

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 6/04

BOSTON PARTNERS ASSET MANAGEMENT

	PORTFOLIO	LB UNIVERSAL
TOTAL NUMBER OF SECURITIES	161	
TOTAL MARKET VALUE \$	109,096,563	
CURRENT COUPON	6.01	5.59
YIELD TO MATURITY	4.58	4.95
AVERAGE MATURITY	7.53	7.58
DURATION	4.83	4.78
QUALITY	9.46	

YIELD TO MATURITY	% HELD
0.0 - 5.0	49.2
5.0 - 7.0	22.0
7.0 - 9.0	2.7
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	26.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	0.3
1.0 - 3.0	22.5
3.0 - 5.0	18.7
5.0 - 10.0	16.9
10.0 - 20.0	7.9
20.0+	7.6
UNCLASSIFIED	26.1

DURATION YEARS	% HELD
0.0 - 1.0	3.4
1.0 - 3.0	24.7
3.0 - 4.0	13.3
4.0 - 6.0	13.0
6.0 - 8.0	3.9
8.0+	15.5
UNCLASSIFIED	26.1

QUALITY	% HELD
GOVT (10)	78.0
Aaa (10)	1.9
Aa (9)	1.0
A (8)	7.0
Baa (7)	10.8
Below Baa (6 - 1)	1.4
Other	0.0

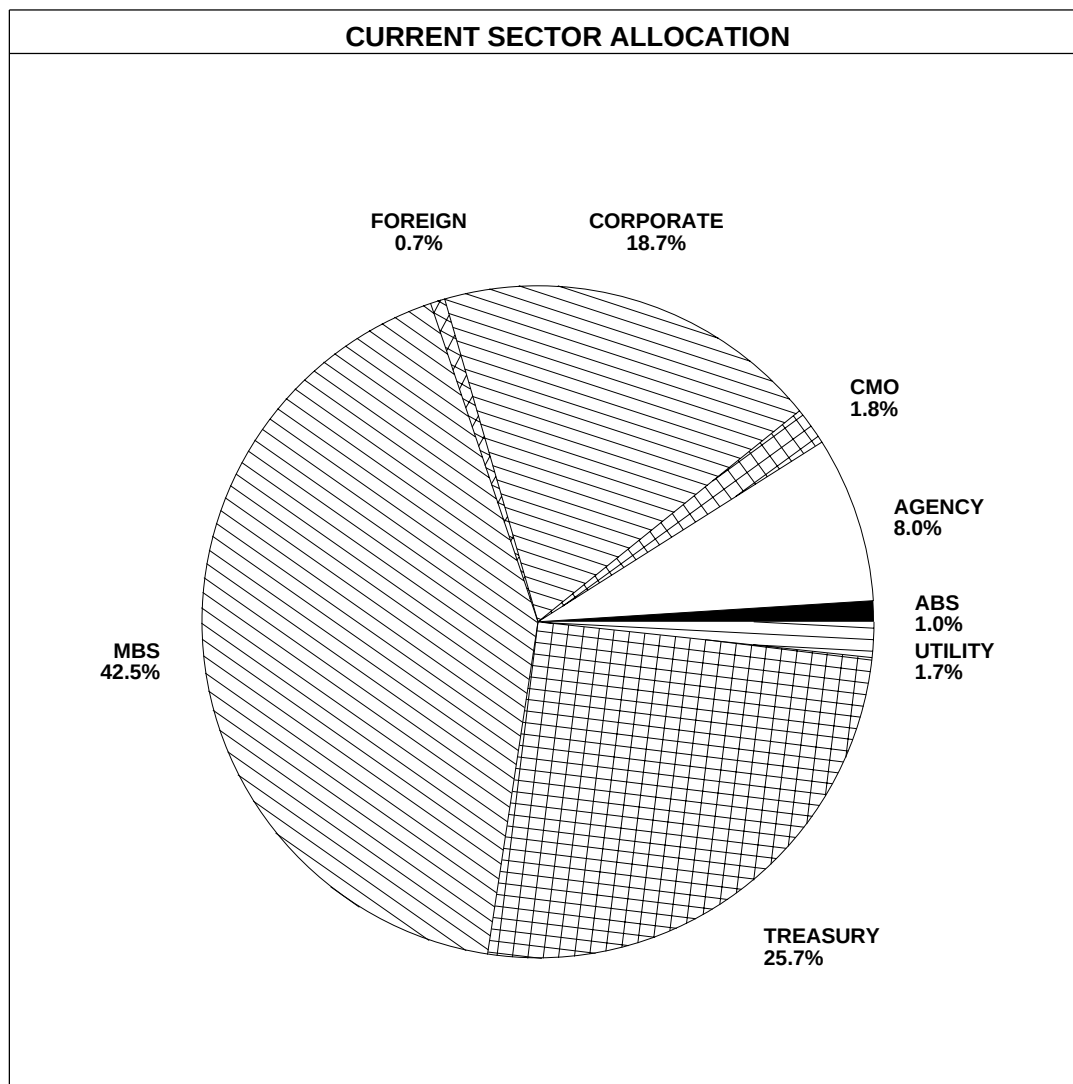
COUPON	% HELD
0.0 - 5.0	19.1
5.0 - 7.0	59.6
7.0 - 9.0	21.3
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2004

BOSTON PARTNERS ASSET MANAGEMENT



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	25.7%	N/ A	N/ A
AGENCIES	8.0%	N/ A	N/ A
CORPORATES	18.7%	N/ A	N/ A
UTILITIES	1.7%	N/ A	N/ A
FOREIGN	0.7%	N/ A	N/ A
MBS	42.5%	N/ A	N/ A
CMO	1.8%	N/ A	N/ A
ABS	1.0%	N/ A	N/ A
MUNICIPALS	0.0%	N/ A	N/ A
OTHERS	0.0%	N/ A	N/ A
TOTAL	100.0%	N/ A	N/ A

Benchmark: LB UNIVERSAL

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BOSTON PARTNERS ASSET MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	CENDANT CORP	1,066,410	6.25	1/15/08	BAA1	3.09	4.21%
	COUNTRYWIDE HOME LN MTN	504,970	4.25	12/19/07	A3	3.20	3.94%
	FEDERAL NATL MTG ASSN	5,439,810	6.00	5/15/08	GOVT	3.44	3.84%
	FHLMC GOLD POOL - A01812	93,681	8.25	9/01/08	GOVT	0.43	3.44%
	FHLMC GOLD POOL - M90792	1,024,938	4.50	2/01/08	GOVT	1.84	3.95%
	FHLMC POOL - 183340	21,626	8.75	11/01/08	GOVT	1.37	4.39%
	FNMA POOL - 315521	125,761	8.00	2/01/09	GOVT	0.72	4.30%
	GENL ELEC CAP CORP MTN	1,012,520	4.25	1/15/08	AAA	3.20	3.87%
	GNMA POOL - 270630	38,343	6.50	7/15/08	GOVT	0.94	1.90%
	GNMA POOL - 346649	419,618	7.00	7/15/08	GOVT	0.85	2.24%
	GNMA POOL - 348892	386,395	7.00	7/15/08	GOVT	0.89	2.24%
	GNMA POOL - 351150	143,869	7.00	9/15/08	GOVT	0.93	2.24%
	GNMA POOL - 780395	163,886	7.00	12/15/07	GOVT	0.79	2.24%
	ILLINOIS_PWR_1998-001- A6	1,046,500	5.54	6/25/09	AAA	1.87	3.13%
	SPRINT CAP CORP	1,151,953	6.00	1/15/07	BAA3	2.29	4.03%
	TYCO INTL GROUP S A	782,168	5.80	8/01/06	Baa1	N/ A	N/ A
	UNITED STATES TREAS NTS	5,651,940	5.63	5/15/08	GOVT	3.47	3.49%
	UNITED STATES TREAS NTS	2,770,920	5.75	11/15/05	GOVT	1.32	2.36%
	UNITED STATES TREAS NTS	645,936	6.88	5/15/06	GOVT	1.76	2.66%
	VERIZON/CELLCO	1,824,445	5.38	12/15/06	A3	2.29	3.55%
		24,315,688	5.74			2.68	3.45%
5-10 YEARS	AETNA INC	807,366	7.88	3/01/11	BAA2	5.17	5.13%
	AT&T CORP	266,947	8.05	11/15/11	BAA2	5.47	7.57%
	AT&T WIRELESS	750,724	7.88	3/01/11	BAA2	5.15	5.39%
	BANK OF AMERICA	266,690	6.25	4/15/12	AA2	6.11	5.20%
	CIT GROUP INC	655,759	7.75	4/02/12	A2	5.84	5.50%
	COMCAST CABLE	647,448	6.75	1/30/11	BAA3	5.20	5.31%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BOSTON PARTNERS ASSET MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
COUNTRYWIDE HOME LN MTN	885,581	5.63	7/15/09	A3	4.27	4.68%
CREDIT SUISSE FST BOSTON	821,440	5.13	1/15/14	AA3	7.24	5.58%
EOP OPERATING LP	970,020	7.00	7/15/11	BAA1	5.43	5.44%
FEDERAL HOME LN MTG CORP	1,332,800	4.88	11/15/13	GOVT	7.38	5.15%
FEDERAL NATL MTG ASSN	1,992,270	7.25	1/15/10	GOVT	4.49	4.41%
FHLMC GOLD POOL - E00501	13,485	6.50	7/01/12	GOVT	1.32	3.46%
FHLMC GOLD POOL - E66273	348,384	6.50	2/01/12	GOVT	1.39	3.46%
FHLMC POOL - 141003	96,437	8.25	10/01/11	GOVT	0.80	3.67%
FNMA POOL - 006024	201,682	8.00	9/01/09	GOVT	0.91	4.30%
FNMA POOL - 323099	510,695	6.00	4/01/13	GOVT	1.58	3.68%
FNMA POOL - 373920	106,603	8.00	12/01/10	GOVT	0.65	3.85%
FORD MOTOR CRED	560,296	7.38	10/28/09	A3	4.35	5.88%
GMAC	518,803	6.88	8/28/12	A3	6.06	6.60%
GNMA POOL - 353483	17,286	6.50	5/15/12	GOVT	1.27	3.56%
GNMA POOL - 407234	27,515	6.50	1/15/13	GOVT	1.60	3.71%
GNMA POOL - 452790	267,802	6.50	7/15/13	GOVT	1.17	3.71%
GNMA POOL - 453126	25,804	6.50	11/15/13	GOVT	1.52	3.71%
GNMA POOL - 462418	319,563	7.50	12/15/12	GOVT	1.11	3.99%
GNMA POOL - 466416	220,941	6.50	12/15/13	GOVT	1.16	3.71%
GNMA POOL - 476329	37,460	7.50	6/15/13	GOVT	1.03	3.97%
GNMA POOL - 488889	365,914	6.50	4/15/14	GOVT	1.17	3.78%
GNMA POOL - 495740	220,010	6.50	12/15/13	GOVT	1.31	3.71%
GNMA POOL - 780763	40,588	7.50	12/15/10	GOVT	0.89	3.56%
GNMA POOL - 780859	270,577	7.50	9/15/13	GOVT	1.03	3.97%
GNMA POOL - 780899	153,030	7.50	10/15/13	GOVT	1.01	3.97%
JP MORGAN CHASE	1,081,310	6.63	3/15/12	A2	5.96	5.32%
LEHMAN BROS HLDGS MTN	705,796	6.63	1/18/12	A1	5.82	5.23%
U.S. GOVERNMENT TREASURY N	3,894,394	5.00	2/15/11	GOVT	5.53	4.18%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BOSTON PARTNERS ASSET MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	UNITED STATES TREAS NTS	3, 588, 557	2. 00	1/ 15/ 14	GOVT	N/ A	N/ A
	UNITED STATES TREASURY BON	1, 368, 473	4. 88	2/ 15/ 12	GOVT	6. 24	4. 36%
	WILLIAMS COS	913, 500	7. 13	9/ 01/ 11	B3	5. 43	6. 85%
		25, 271, 949	5. 70			4. 94	4. 85%
10-20 YEARS	FHLMC GOLD POOL - A01592	114, 106	8. 00	11/ 01/ 21	GOVT	1. 26	4. 61%
	FNMA TBA JUL 15 SINGLE	3, 644, 375	6. 00	6/ 30/ 18	GOVT	N/ A	N/ A
	FNMA POOL - 006222	107, 532	9. 00	4/ 01/ 16	GOVT	0. 94	5. 40%
	FNMA POOL - 050911	104, 763	6. 50	9/ 01/ 23	GOVT	1. 92	4. 29%
	FNMA POOL - 070508	150, 768	8. 50	8/ 01/ 17	GOVT	1. 51	4. 30%
	FNMA POOL - 125229	368, 389	6. 50	9/ 01/ 23	GOVT	1. 89	4. 29%
	FNMA POOL - 231669	180, 397	8. 00	5/ 01/ 18	GOVT	0. 72	3. 59%
	FNMA POOL - 517384	64, 051	8. 00	11/ 01/ 20	GOVT	0. 33	3. 09%
	FNMA POOL - 597379	458, 985	6. 00	9/ 01/ 16	GOVT	1. 63	4. 00%
	FNMA(15Y)5 03-1.7.18 P390	3, 152, 930	5. 00	6/ 30/ 15	GOVT	N/ A	N/ A
	GNMA POOL - 154829	79, 941	8. 00	7/ 20/ 16	GOVT	0. 32	2. 97%
	GNMA POOL - 186654	30, 203	8. 00	4/ 20/ 17	GOVT	1. 26	2. 97%
	GNMA POOL - 216386	24, 585	8. 00	6/ 20/ 17	GOVT	1. 44	2. 97%
	GNMA POOL - 352057	235, 638	8. 00	10/ 15/ 23	GOVT	1. 00	3. 71%
	GNMA POOL - 354566	617, 747	7. 50	4/ 15/ 23	GOVT	1. 59	4. 05%
	GNMA POOL - 366816	254, 480	7. 00	6/ 15/ 24	GOVT	1. 54	4. 04%
	GNMA POOL - 509187	210, 594	7. 50	8/ 15/ 14	GOVT	1. 00	4. 15%
	GNMA POOL - 602152	939, 133	5. 50	1/ 15/ 18	GOVT	2. 93	4. 62%
	GNMA POOL - 780973	102, 384	8. 25	5/ 15/ 20	GOVT	- 0. 02	2. 88%
	UNITED STATES TREAS BONDS	4, 048, 715	7. 13	2/ 15/ 23	GOVT	10. 82	5. 32%
	US GOVERNMENT TREASURY BON	4, 540, 020	7. 25	5/ 15/ 16	GOVT	8. 27	4. 90%
		19, 429, 735	6. 55			6. 99	4. 79%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BOSTON PARTNERS ASSET MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
OVER 20 YEARS	AT&T CORP	253,789	8.75	11/15/31	BAA2	10.06	8.98%
	AT&T WIRELESS	1,206,978	8.75	3/01/31	BAA2	11.34	6.93%
	CONSTELLATION ENERGY	331,173	7.60	4/01/32	BAA1	12.00	6.76%
	FEDERAL NATIONAL MORTGAGE	8,955,000	5.50	7/14/33	GOVT	N/A	N/A
	FHLMC POOL - 1B1150	1,418,814	3.33	9/01/33	GOVT	2.27	3.61%
	FHLMC GOLD POOL - C40684	254,495	7.00	2/01/30	GOVT	1.68	4.59%
	FNMA TBA JUL 30 SINGLE	3,524,513	5.00	6/30/33	GOVT	N/A	N/A
	FNMA TBA JUL 30 SINGLE	4,847,945	6.00	5/30/33	GOVT	N/A	N/A
	FNMA POOL - 252925	42,003	7.50	12/01/29	GOVT	1.54	4.39%
	FNMA POOL - 254218	202,235	7.00	2/01/32	GOVT	1.14	3.72%
	FNMA POOL - 420083	2,180	7.00	3/01/28	GOVT	1.77	4.36%
	FNMA POOL - 434957	148,752	6.00	7/01/28	GOVT	2.97	5.01%
	FNMA POOL - 492064	25,028	7.00	5/01/29	GOVT	1.97	4.43%
	FNMA POOL - 531497	105,659	7.00	2/01/30	GOVT	1.81	4.43%
	FNMA POOL - 533901	2,244	7.00	4/01/30	GOVT	2.31	4.43%
	FNMA POOL - 535915	19,651	7.00	4/01/31	GOVT	1.93	4.10%
	FNMA POOL - 536047	69,900	7.00	10/01/30	GOVT	1.60	4.43%
	FNMA POOL - 536351	44,424	7.00	4/01/30	GOVT	1.77	4.43%
	FNMA POOL - 541056	9,732	7.00	5/01/30	GOVT	1.86	4.43%
	FNMA POOL - 542531	26,874	7.00	7/01/30	GOVT	2.15	4.43%
	FNMA POOL - 545759	895,873	6.50	7/01/32	GOVT	1.90	4.38%
	FNMA POOL - 545993	1,347,581	6.00	11/01/32	GOVT	2.94	5.09%
	FNMA POOL - 545998	1,642,770	6.00	11/01/32	GOVT	2.92	5.09%
	FNMA POOL - 547729	8,445	7.00	9/01/30	GOVT	1.98	4.43%
	FNMA POOL - 548857	12,810	7.00	9/01/30	GOVT	2.20	4.43%
	FNMA POOL - 549911	6,466	7.00	9/01/30	GOVT	2.53	4.43%
	FNMA POOL - 550791	16,121	7.00	10/01/30	GOVT	2.04	4.43%
	FNMA POOL - 556721	34,275	7.00	12/01/30	GOVT	2.08	4.43%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BOSTON PARTNERS ASSET MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 563067	22,340	7.00	5/01/31	GOVT	1.99	4.10%
FNMA POOL - 572578	116,819	7.00	4/01/31	GOVT	1.31	4.10%
FNMA POOL - 574231	333,828	6.50	5/01/31	GOVT	2.21	4.54%
FNMA POOL - 578052	69,028	7.00	5/01/31	GOVT	1.34	4.10%
FNMA POOL - 582516	81,416	7.00	5/01/31	GOVT	1.42	4.10%
FNMA POOL - 585249	78,213	7.00	6/01/31	GOVT	1.44	4.10%
FNMA POOL - 585680	109,394	7.50	6/01/31	GOVT	0.89	3.74%
FNMA POOL - 624199	67,418	6.50	1/01/32	GOVT	2.34	4.38%
FNMA POOL - 624636	281,008	6.50	11/01/31	GOVT	2.18	4.54%
FNMA POOL - 636900	341,712	6.50	5/01/32	GOVT	1.88	4.38%
FNMA POOL - 642224	356,194	6.50	5/01/32	GOVT	1.82	4.38%
FNMA POOL - 642355	210,848	6.50	5/01/32	GOVT	1.96	4.38%
FNMA POOL - 663602	183,405	6.00	9/01/32	GOVT	2.92	5.09%
FNMA POOL - 666974	328,136	6.00	11/01/32	GOVT	3.02	5.09%
GENL MOTORS	252,505	6.75	5/01/28	BAA1	11.13	7.49%
GNMA POOL - 173777	13,879	8.00	8/15/30	GOVT	1.83	4.20%
GNMA POOL - 398921	49,213	8.00	10/15/26	GOVT	1.68	3.97%
GNMA POOL - 437021	2,484	8.00	8/15/27	GOVT	1.23	3.92%
GNMA POOL - 447928	58,944	6.50	5/15/28	GOVT	2.46	4.82%
GNMA POOL - 449517	475,499	7.00	3/15/28	GOVT	1.72	4.40%
GNMA POOL - 450446	47,787	7.00	12/15/27	GOVT	1.50	4.24%
GNMA POOL - 460754	28,491	6.50	2/15/28	GOVT	2.68	4.82%
GNMA POOL - 462421	149,660	7.00	12/15/27	GOVT	1.81	4.24%
GNMA POOL - 468129	177,893	7.00	8/15/28	GOVT	1.69	4.40%
GNMA POOL - 469129	53,026	7.00	2/15/28	GOVT	2.15	4.40%
GNMA POOL - 473797	77,399	6.50	6/15/28	GOVT	2.27	4.82%
GNMA POOL - 481470	238,053	6.50	8/15/28	GOVT	2.39	4.82%
GNMA POOL - 482119	36,396	6.50	8/15/28	GOVT	2.57	4.82%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

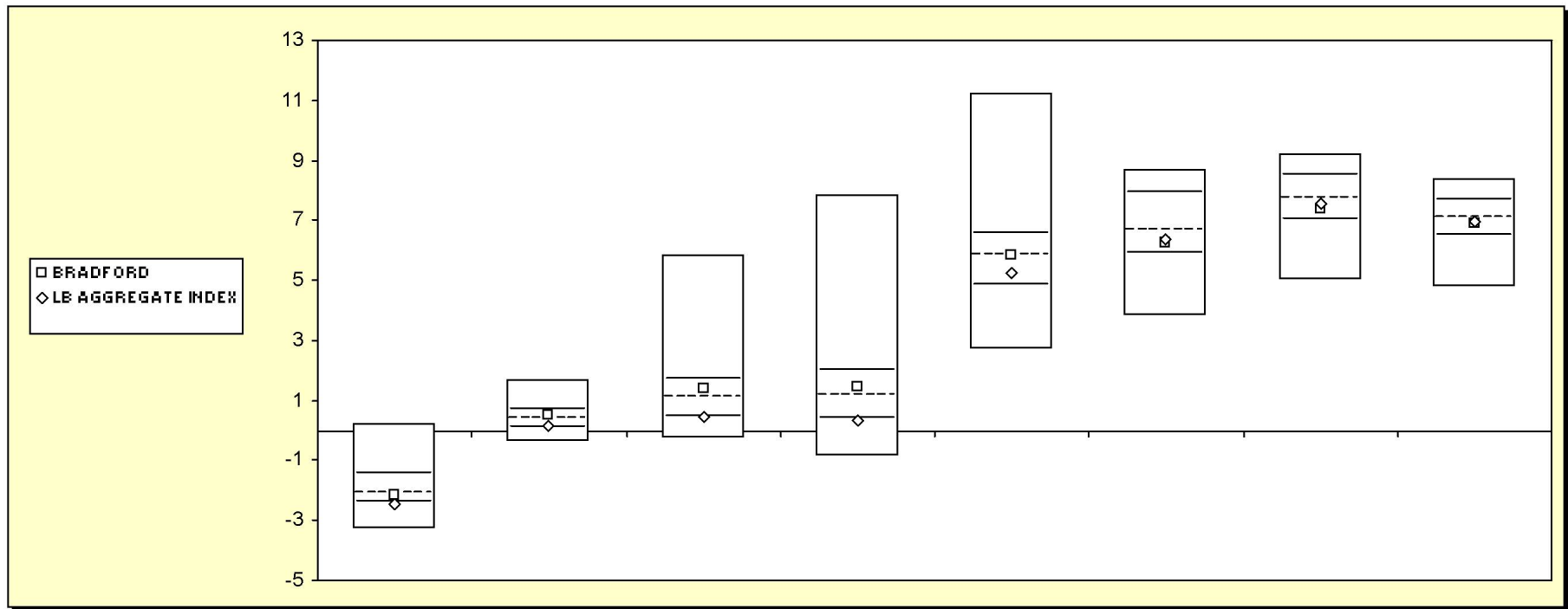
BOSTON PARTNERS ASSET MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
GNMA POOL - 486678	65,249	6.00	11/15/28	GOVT	3.46	5.24%
GNMA POOL - 490399	346,601	6.00	3/15/29	GOVT	3.41	5.25%
GNMA POOL - 491007	129,744	6.00	12/15/28	GOVT	3.40	5.24%
GNMA POOL - 512760	82,678	6.50	6/15/29	GOVT	2.25	4.84%
GNMA POOL - 512880	7,181	6.50	7/15/29	GOVT	2.50	4.84%
GNMA POOL - 512894	70,111	6.50	7/15/29	GOVT	2.61	4.84%
GNMA POOL - 513391	105,860	6.50	9/15/29	GOVT	2.37	4.84%
GNMA POOL - 517213	6,768	8.00	11/15/29	GOVT	1.82	3.89%
GNMA POOL - 523302	45,325	7.00	12/15/29	GOVT	1.92	4.36%
GNMA POOL - 527094	18,031	8.00	2/15/30	GOVT	1.51	4.20%
GNMA POOL - 528178	20,859	8.00	3/15/30	GOVT	1.55	4.20%
GNMA POOL - 528191	24,894	8.00	4/15/30	GOVT	1.48	4.20%
GNMA POOL - 530498	35,746	7.00	9/15/30	GOVT	1.47	4.26%
GNMA POOL - 531211	16,873	8.00	6/15/30	GOVT	1.56	4.20%
GNMA POOL - 537771	15,706	7.00	12/15/30	GOVT	1.83	4.26%
GNMA POOL - 539093	99,318	7.00	1/15/31	GOVT	1.76	4.39%
GNMA POOL - 541065	52,961	7.00	1/15/31	GOVT	1.77	4.39%
GNMA POOL - 545278	51,145	7.00	1/15/31	GOVT	1.90	4.39%
GNMA POOL - 780685	991,529	6.50	12/15/27	GOVT	2.31	4.72%
GNMA_1999-029- PB	887,302	7.25	7/16/28	GOVT	0.31	3.72%
GNMA_2002-048- OB	1,032,550	6.00	5/16/30	GOVT	2.51	4.23%
LIBERTY MEDIA CORP	868,733	8.50	7/15/29	BAA3	10.87	7.13%
SPRINT CAP CORP	764,194	6.88	11/15/28	BAA3	11.40	7.21%
TIME WARNER INC	1,698,218	6.63	5/15/29	BAA1	11.83	6.87%
UNITED STATES TREAS BONDS	1,517,702	5.38	2/15/31	GOVT	13.85	5.31%
VERIZON GLOBAL	848,001	7.75	12/01/30	A2	11.89	6.74%
WILLIAMS COS	579,200	7.50	1/15/31	B3	10.37	8.40%
	40,079,192	6.11			5.73	5.35%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



Bond Funds

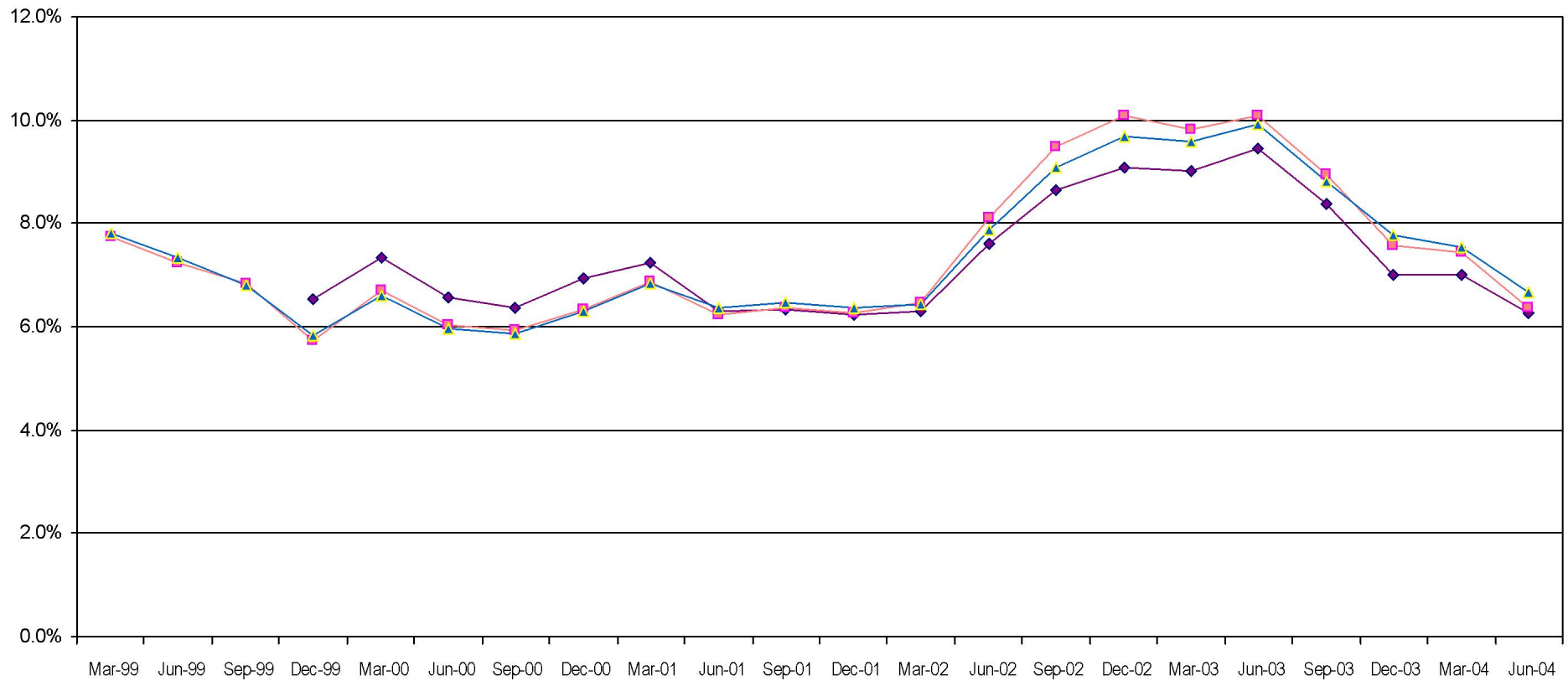
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	0.2		1.7		5.8		7.8		11.2		8.7		9.2		8.4	
25th Percentile	-1.5		0.7		1.7		2.0		6.5		7.9		8.5		7.7	
50th Percentile	-2.1		0.4		1.1		1.2		5.8		6.7		7.7		7.1	
75th Percentile	-2.4		0.1		0.5		0.4		4.8		5.9		7.0		6.5	
95th Percentile	-3.3		-0.4		-0.3		-0.9		2.7		3.9		5.0		4.8	
BRADFORD	-2.2	57	0.5	42	1.4	36	1.5	41	5.8	50	6.3	63	7.4	62	6.9	57
LB AGGREGATE INDEX	-2.4	75	0.2	71	0.5	74	0.3	76	5.2	64	6.4	60	7.6	56	6.9	55

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2004

Rolling Return (3 Year Annualized)



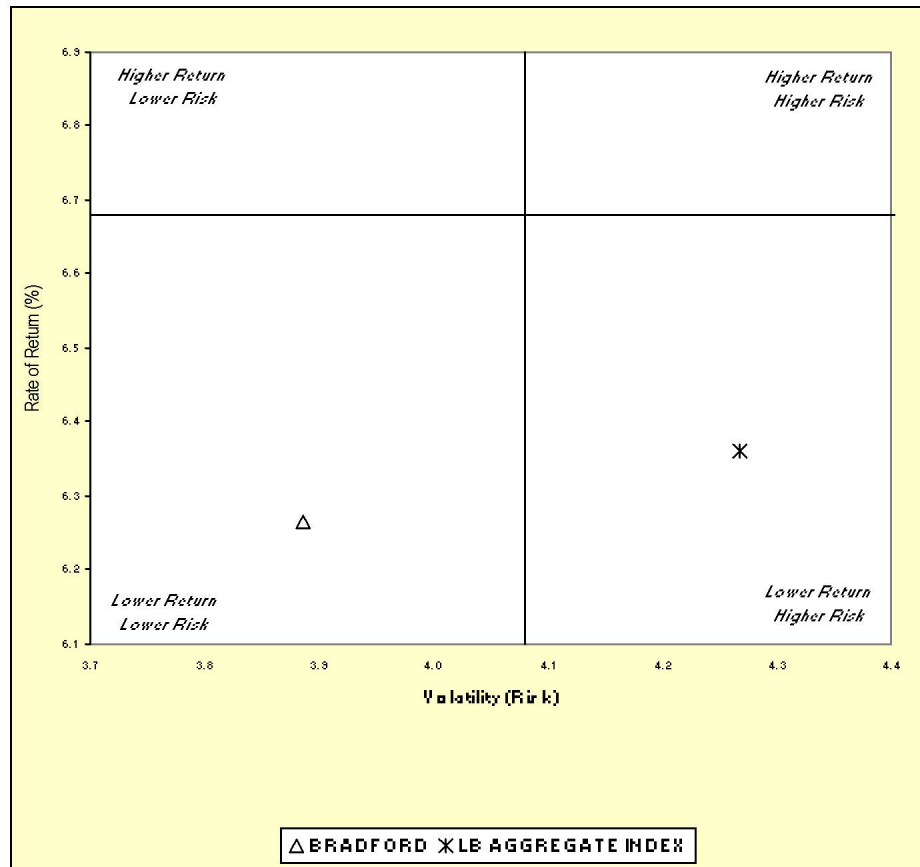
	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04
BRADFORD				6.6	6.3	7.6	9.4	6.3
LB AGGREGATE INDEX	8.5	7.9	7.2	6.0	6.2	8.1	10.1	6.4
Bond Funds	8.3	8.0	7.4	6.0	6.4	7.9	9.9	6.7

Fresno County Employees' Retirement Association

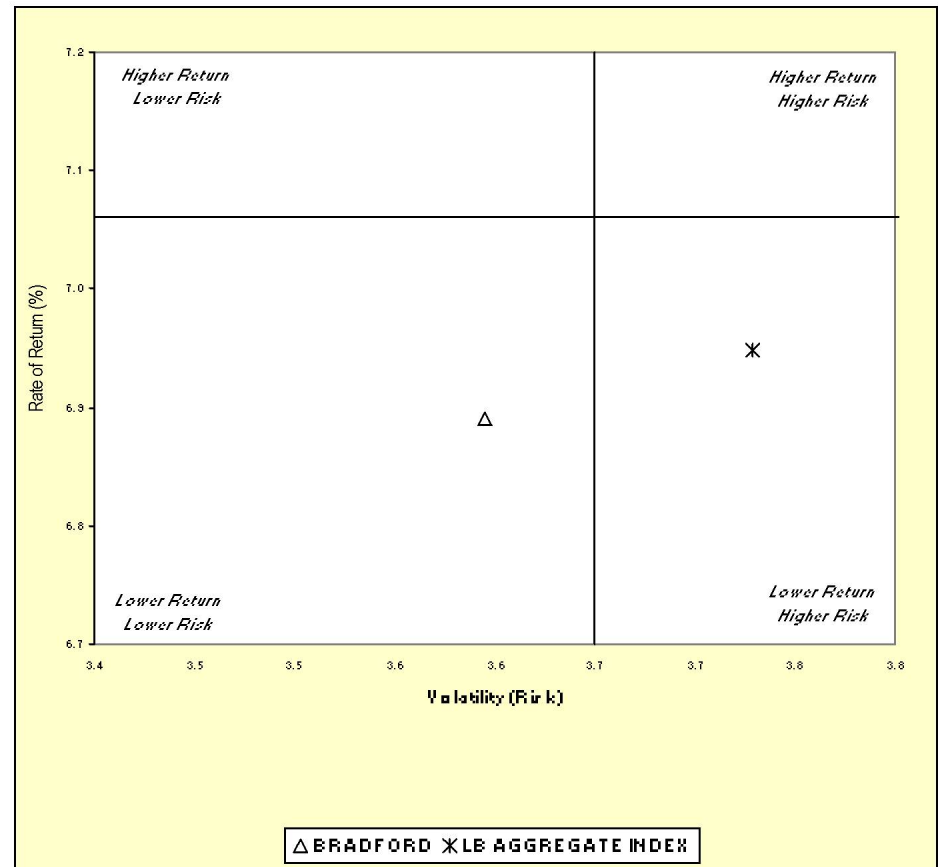
Three & Five Year Return vs. Risk

Period Ending: June 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.3	3.9	1.2	BRADFORD
6.4	4.3	1.1	LB AGGREGATE INDEX
6.7	4.1	1.2	Bond Funds Universe Median

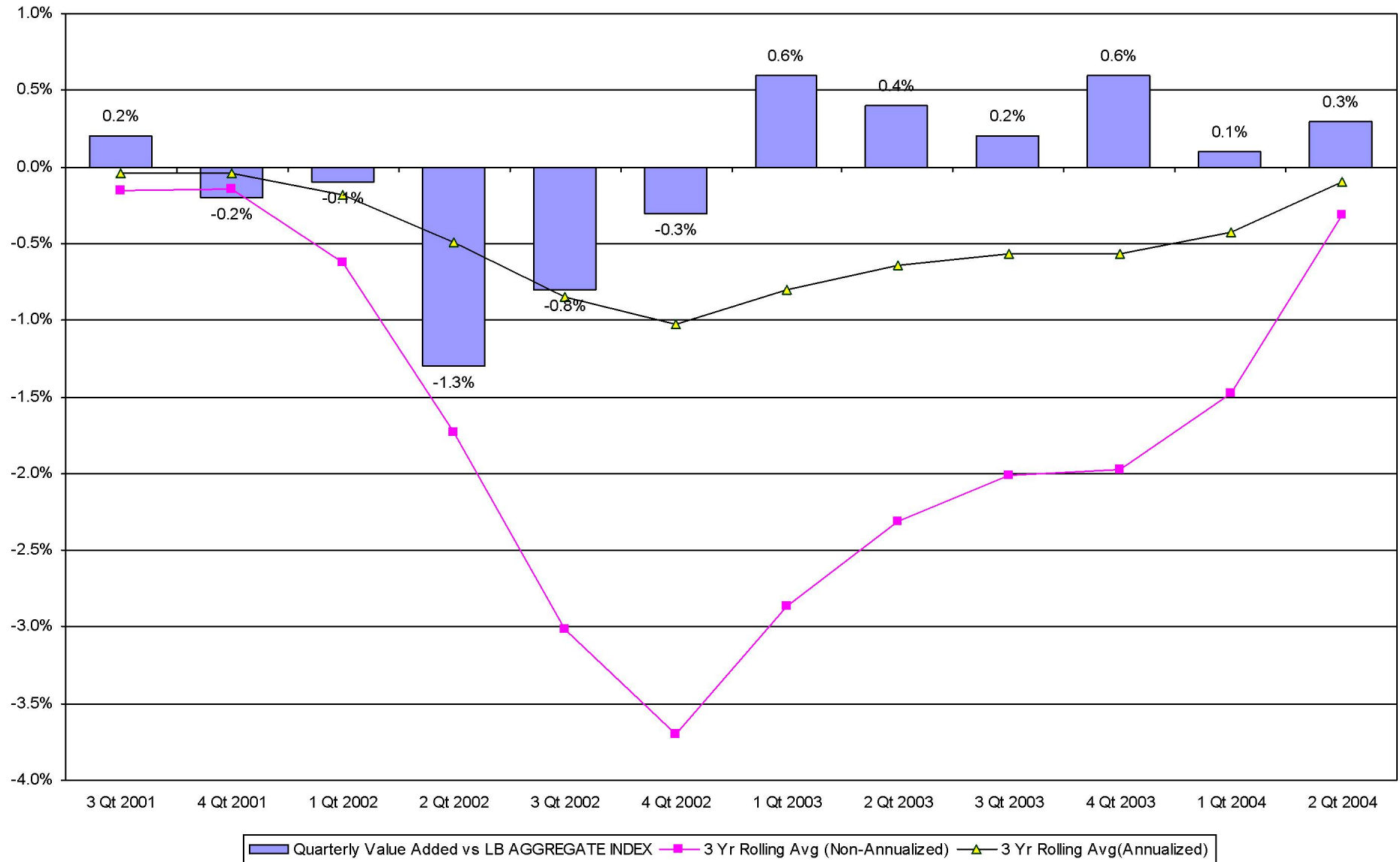
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.9	3.6	1.0
6.9	3.7	1.0
7.1	3.7	1.0

Fresno County Employees' Retirement Association

Value Added Analysis for BRADFORD

Period Ending: June 30, 2004

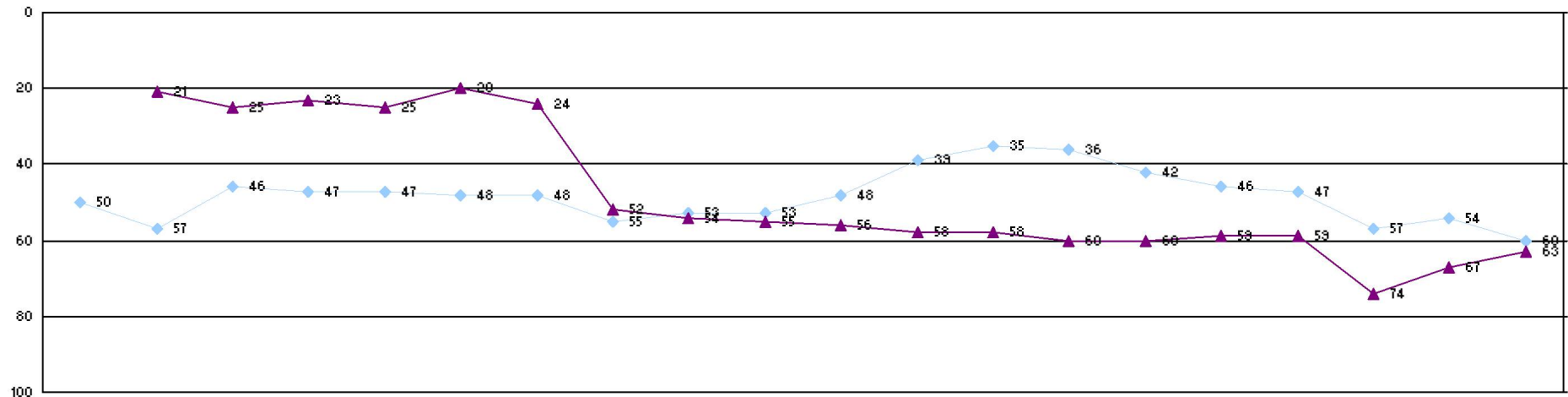


Fresno County Employees' Retirement Association

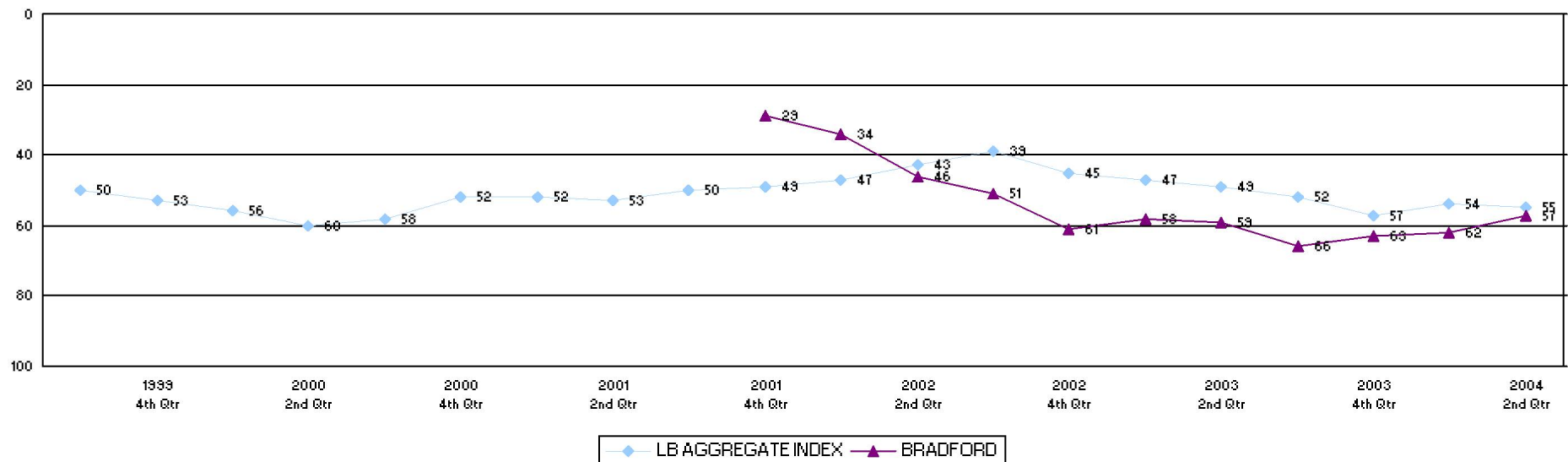
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

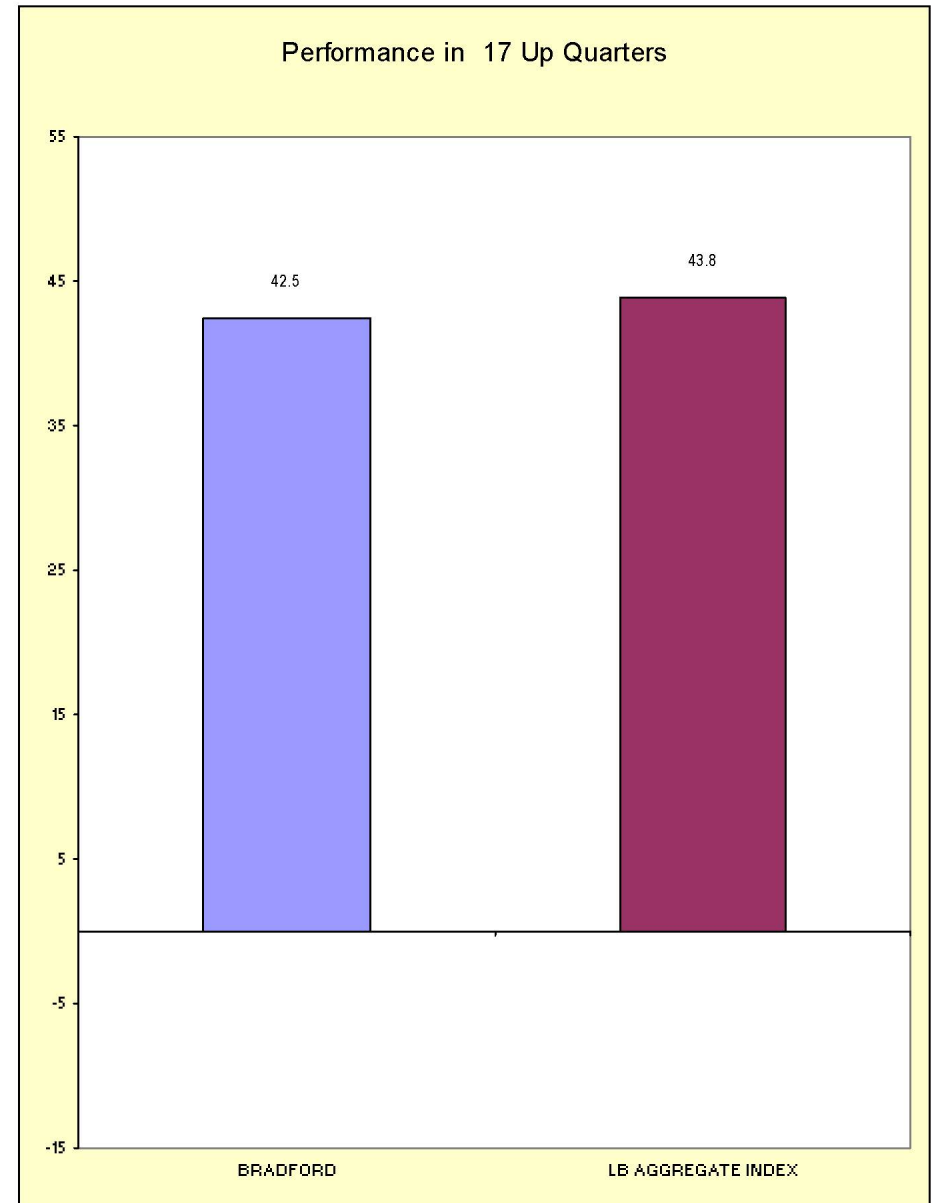
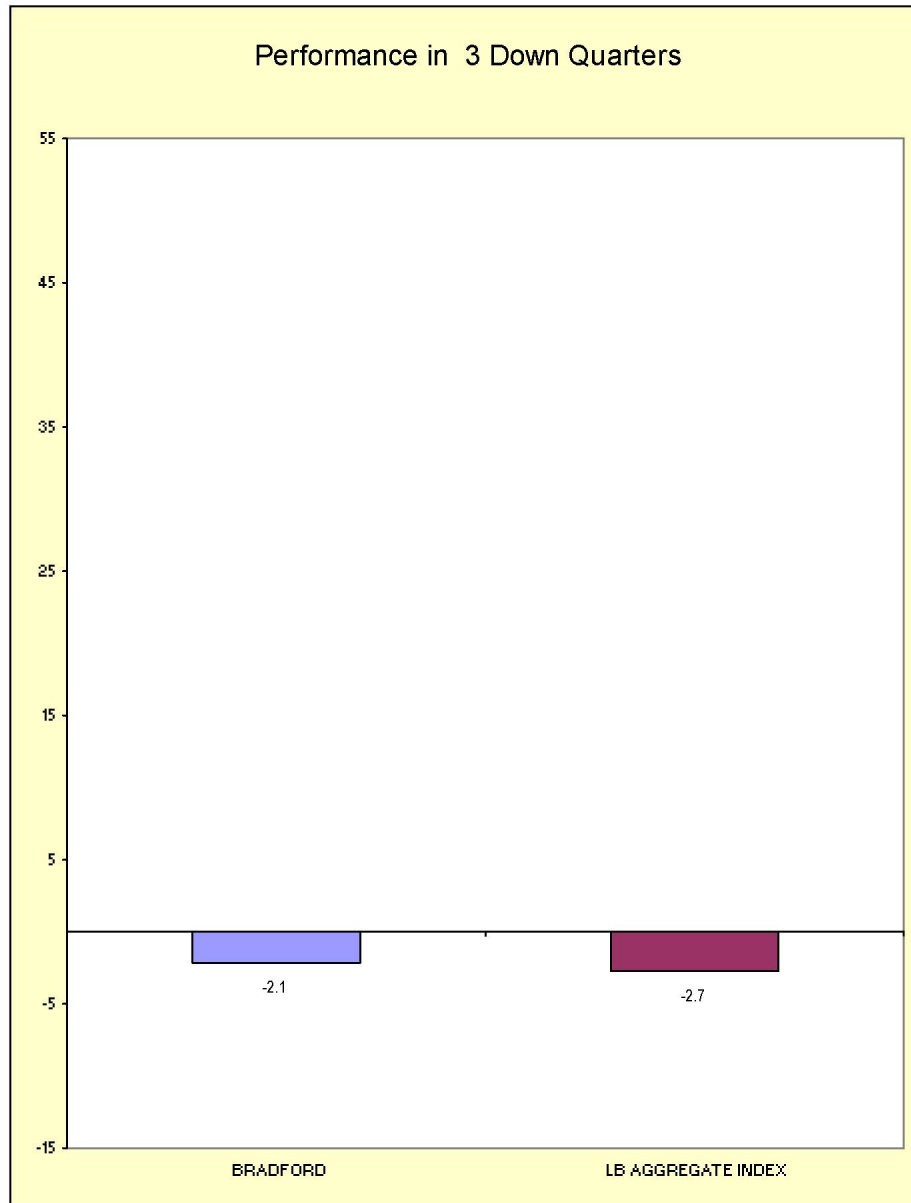


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2004

Last 20 Quarters Ending 6/30/2004



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 6/04

BRADFORD & MARZEC, INC

	PORTFOLIO	LB UNIVERSAL
TOTAL NUMBER OF SECURITIES	174	
TOTAL MARKET VALUE \$	135,166,202	
CURRENT COUPON	5.46	5.59
YIELD TO MATURITY	4.57	4.95
AVERAGE MATURITY	6.90	7.58
DURATION	3.94	4.78
QUALITY	8.66	

YIELD TO MATURITY	% HELD
0.0 - 5.0	50.3
5.0 - 7.0	31.5
7.0 - 9.0	7.6
9.0 - 11.0	0.1
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	10.6

AVERAGE MATURITY	% HELD
0.0 - 1.0	6.9
1.0 - 3.0	27.3
3.0 - 5.0	20.9
5.0 - 10.0	23.4
10.0 - 20.0	2.1
20.0+	8.9
UNCLASSIFIED	10.6

DURATION YEARS	% HELD
0.0 - 1.0	14.6
1.0 - 3.0	29.7
3.0 - 4.0	9.4
4.0 - 6.0	16.8
6.0 - 8.0	8.8
8.0+	9.5
UNCLASSIFIED	10.6

QUALITY	% HELD
GOVT (10)	45.8
Aaa (10)	5.1
Aa (9)	2.5
A (8)	10.0
Baa (7)	17.9
Below Baa (6 - 1)	11.7
Other	7.0

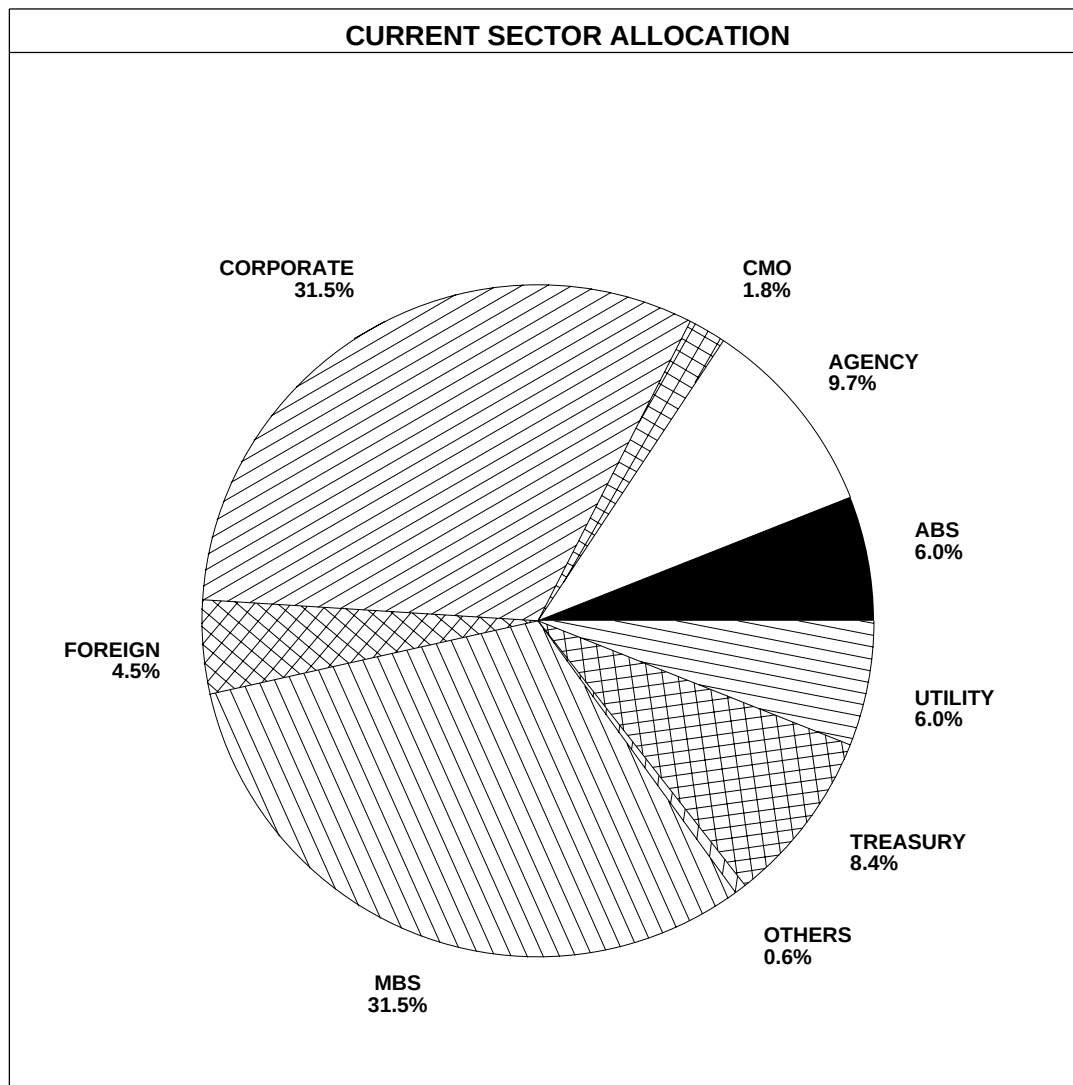
COUPON	% HELD
0.0 - 5.0	31.5
5.0 - 7.0	47.3
7.0 - 9.0	14.9
9.0 - 11.0	3.6
11.0 - 13.0	0.0
13.0+	1.2
UNCLASSIFIED	1.6

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2004

BRADFORD & MARZEC, INC



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	8.4%	N/ A	N/ A
AGENCIES	9.7%	N/ A	N/ A
CORPORATES	31.5%	N/ A	N/ A
UTILITIES	6.0%	N/ A	N/ A
FOREIGN	4.5%	N/ A	N/ A
MBS	31.5%	N/ A	N/ A
CMO	1.8%	N/ A	N/ A
ABS	6.0%	N/ A	N/ A
MUNICIPALS	0.0%	N/ A	N/ A
OTHERS	0.6%	N/ A	N/ A
TOTAL	100.0%	N/ A	N/ A

Benchmark: LB UNIVERSAL

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	AMERICA MOVIL S A DE C V	502,488	4.13	3/01/09	BAB	N/A	N/A
	ARAMARK SVCS INC	523,528	7.00	5/01/07	BAA3	2.55	4.01%
	CAPITAL ONE BK MTN	386,101	5.00	6/15/09	BAA2	4.33	4.93%
	CARRAMERICA REALTY CORP	850,000	7.20	7/01/04	BAA2	0.00	6.95%
	CASE CORP	384,375	7.25	8/01/05	BA3	1.01	4.85%
	CASE NEW HOLLAND INC 144A	330,150	6.00	6/01/09	BA3	4.12	7.73%
	CENTERPOINT ENERGY	466,619	5.88	6/01/08	BA2	3.45	5.46%
	CIT GROUP INC	1,619,068	5.50	11/30/07	A2	3.09	4.09%
	CITIBANK_CC_2002-C1- C1	812,016	2.17	2/07/09	BAA2	-0.12	2.04%
	CONSUMERS ENERGY CO	194,431	6.00	3/15/05	BAA3	0.68	2.65%
	CONSUMERS ENERGY CO	299,421	6.25	9/15/06	BAA3	2.03	3.83%
	ECHOSTAR DBS CORP	539,479	5.75	10/01/08	BA3	3.69	6.12%
	ECHOSTAR DBS CORP	1,042,031	10.38	10/01/07	BA3	0.26	3.38%
	FEDERAL HOME LN MTG CORP	1,396,874	2.85	2/23/07	GOVT	2.30	3.36%
	FEDERAL NATL MTG ASSN	1,807,734		7/20/00			
	FEDERAL NATL MTG ASSN	3,747,744	2.38	2/15/07	GOVT	2.49	3.44%
	FEDERAL NATL MTG ASSN	3,021,906	3.50	1/28/08	GOVT	2.85	3.92%
	FEDEX CORP 144A	733,173	2.65	4/01/07	BAA2	2.60	3.76%
	FHLMC DISC NT	2,818,590	0.00	7/15/04	AAA	0.04	1.22%
	FIRSTENERGY CORP	1,179,353	5.50	11/15/06	BAA3	2.20	3.96%
	FORD MOTOR CRED MTN	1,600,726	7.75	2/15/07	A3	2.32	4.56%
	GEORGIA PACIFIC	243,800	7.50	5/15/06	BA3	1.74	4.14%
	HALLIBURTON CO	915,635	6.00	8/01/06	BAA2	N/A	N/A
	HCA INC	950,706	7.13	6/01/06	BA1	1.79	4.04%
	INTL LEASE FIN MTN	605,117	3.13	5/03/07	A1	2.67	3.72%
	LIBERTY MEDIA CORP NEW	1,107,980	3.50	9/25/06	BAA3	2.11	3.58%
	MBNA_MSTR_TR_01-001C- C	893,947	2.29	10/15/08	BAA2	0.05	1.87%
	MERRILL LYNCH & CO	1,480,237	1.43	2/06/09	AA3	0.10	1.84%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	MEYER FRED INC	428,106	7.38	3/01/05	BAA2	0.64	2.58%
	MGM MIRAGE INC	453,900	6.95	2/01/05	BA1	0.56	3.47%
	NCR CORP NEW	546,910	7.13	6/15/09	BAA3	4.18	4.97%
	NIAG MHWK PWR	1,260,625	5.38	10/01/04	BAA3	0.25	1.97%
	PANHANDLE EASTERN PL	287,850	2.75	3/15/07	BAA3	2.57	4.35%
	PARK PLACE ENTERTAINMENT	347,600	9.38	2/15/07	BA2	2.26	5.78%
	ROYAL CARIBBEAN CRUISES	295,050	7.25	8/15/06	BA2	1.92	4.56%
	SOUTHRN CAL ED	125,759	5.88	9/01/04	BAA2	0.17	2.24%
	SPRINT CAP CORP	616,707	6.00	8/17/06	BAE	N/A	N/A
	SPRINT CAP CORP	696,408	6.00	1/15/07	BAA3	2.29	4.03%
	TELEFONOS DE MEXICO S A	398,008	4.50	11/19/08	A3	N/A	N/A
	TEXAS UTILITIES	328,467	6.38	1/01/08	BA1	3.04	4.52%
	TRICON GLOBAL	63,645	7.65	5/15/08	BAA3	3.35	4.35%
	TYCO INTL GROUP SA	786,052	5.88	11/01/04	BAA3	0.33	2.36%
	TYCO INTL GROUP SA	519,705	6.38	2/15/06	BAA3	1.51	3.20%
	UNITED STATES TREAS NTS	500,000	3.13	5/15/07	GOVT	2.72	3.12%
	UNITED STATES TREAS NTS	5,233,795	2.25	4/30/06	GOVT	1.78	2.63%
	UNITED STATES TREAS NTS	519,734	2.25	2/15/07	GOVT	2.51	3.02%
	VERIZON/CELLCO	1,496,045	5.38	12/15/06	A3	2.29	3.55%
		45,357,594	4.22			1.81	3.40%
5-10 YEARS	AES GENER SA 144A	240,975	7.50	3/25/14	BA3	6.57	8.33%
	ALLIANT TECHSYSTEMS INC	156,600	8.50	5/15/11	B2	3.57	6.09%
	ALLIED WASTE NA 144A	321,750	6.50	11/15/10	BA3	4.94	6.69%
	AMERICA MOVIL SA 144A	561,926	5.50	3/01/14	BAA1	7.15	6.61%
	ASBURY AUTOMOTIVE GROUP	253,075	8.00	3/15/14	B3	6.42	8.69%
	BANCO SANTANDER CHILE NEW	709,616	7.38	7/18/12	A3	N/A	N/A
	BANK_ONE_2003-002C- C	470,301	2.38	12/15/10	BAA2	0.06	2.20%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
CAPITAL ONE FINL CORP	237,524	6.25	11/15/13	BAA3	6.98	6.10%
CITIBANK_CC_2002-C3- C3	481,529	2.66	12/15/09	BAA2	0.00	2.02%
CITIGROUP INC	1,069,890	7.25	10/01/10	AA2	5.01	4.88%
COMCAST CORP	375,423	10.63	7/15/12	BA2	5.49	6.55%
CONSUMERS ENERGY CO	321,892	4.00	5/15/10	BAA3	5.12	5.06%
CORPORACION ANDINA DE FOME	331,766	5.20	5/21/13	Aa2	N/ A	N/ A
CORPORACION NACIONAL DEL C	402,149	5.50	10/15/13	A2	N/ A	N/ A
CSC HLDGS INC 144A	129,600	6.75	4/15/12	B1	5.83	7.43%
DAI ICHI MUTUAL LIFE 144A	313,112	5.73	3/17/14	NR	5.68	6.34%
DEV DIVERSFD REALTY 144A	466,541	5.25	4/15/11	BAA3	5.55	5.94%
DIRECTV HLDGS	586,313	8.38	3/15/13	B1	4.86	6.14%
FORD MOTOR CRED	707,239	7.88	6/15/10	A3	4.76	6.09%
GLENCORE FDG LLC	760,583	6.00	4/15/14	BAA3	7.10	7.03%
HALLIBURTON CO	536,196	5.50	10/15/10		N/ A	N/ A
IMC GLOBAL INC	649,913	10.88	8/01/13	B1	3.99	6.60%
INSIGHT MIDWEST LP 144A	256,150	10.50	11/01/10	B2	2.60	7.12%
INTL STEEL GROUP 144A	229,688	6.50	4/15/14	BA3	6.94	7.41%
ISTAR FINL INC 144A	475,520	5.13	4/01/11	BA1	5.52	6.02%
MAGELLAN MIDSTREAM PART	411,841	6.45	6/01/14	BA1	7.21	6.39%
MBNA_MSTR_CC_03-003B- B	548,075	1.61	1/15/11	A2	0.05	1.65%
MBNA_MSTR_CC_03-005B- B	317,457	1.61	2/15/11	A2	0.06	1.55%
MICHAELS STORES INC	739,125	9.25	7/01/09	BA1	1.13	4.05%
MIZUHO FINANCIAL GRP 144A	643,858	5.79	4/15/14	BAA1	7.28	6.02%
MOHEGAN TRIBAL GAMING	239,625	8.00	4/01/12	BA3	4.72	6.62%
MORGAN STANLEY	668,900	4.75	4/01/14	A1	7.51	5.80%
NRG ENERGY INC 144A	101,000	8.00	12/15/13	B2	6.20	7.82%
OMI CORP	284,200	7.63	12/01/13	B1	6.32	7.93%
PANTRY INC	243,750	7.75	2/15/14		N/ A	N/ A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	PINNACLE FOODS HLDG	535,575	8.25	12/01/13	B3	6.18	8.80%
	PRIME PPTY 144A	536,031	5.60	6/15/11	A3	5.69	5.40%
	PVTPL ANZ CAP TR	353,949	5.36	12/15/13		N/A	N/A
	READERS DIGEST ASSN SR NT	165,954	6.50	3/01/11		N/A	N/A
	ROGERS WIRELESS 144A	257,600	6.38	3/01/14	BA3	6.82	7.56%
	SEMINIS VEG SEEDS	266,438	10.25	10/01/13	B3	5.23	8.60%
	SING TELECOMMUNICATIONS	649,034	6.38	12/01/11	A1	N/A	N/A
	SOLO CUP CO 144A	88,350	8.50	2/15/14	B3	6.04	9.63%
	SOUTH AFRICA REP	656,500	6.50	6/02/14	BAA2	7.21	6.36%
	TRITEL PCS INC	1,160,916	10.38	1/15/11	BAA2	1.42	3.28%
	UNITED RENTALS NORTH AMER	440,550	7.00	2/15/14		N/A	N/A
	UNITED STATES TREAS NTS	83,875	4.00	2/15/14	GOVT	7.74	4.61%
	VERIZON GLOBAL	497,501	7.25	12/01/10	A2	5.16	5.07%
	WESTPORT RES CORP	339,375	8.25	11/01/11	BA3	2.70	4.01%
	WILLIAMS COS	172,550	7.13	9/01/11	B3	5.43	6.85%
	XTO ENERGY INC	197,649	6.25	4/15/13	BAA3	6.67	5.66%
		21,644,946	6.75			4.73	5.62%
10-20 YEARS	CHESAPEAKE ENERGY CORP	387,075	6.88	1/15/16	BA3	7.08	7.20%
	CWALT_2004-5CB- 2A1	259,979	5.00	5/25/19	AAA	3.04	5.06%
	DOWNEY FINL CORP	621,875	6.50	7/01/14	BA1	7.25	6.57%
	FHLMC GOLD POOL - B10760	1,801,683	5.50	11/01/18	GOVT	2.91	4.76%
	FHLMC GOLD POOL - E01251	1,608,804	5.50	11/01/17	GOVT	2.74	4.68%
	FNCI 15YR TBA OCT	684,467	4.50	10/01/18		N/A	N/A
	FNMA POOL - 545836	802,543	5.50	7/01/17	GOVT	2.62	4.62%
	FNMA POOL - 670370	1,008,299	5.50	9/01/17	GOVT	2.67	4.62%
	FNMA POOL - 723748	3,073,083	5.00	8/01/18	GOVT	3.48	4.83%
	FNMA POOL - 736065	301,469	5.00	9/01/18	GOVT	3.54	4.83%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	FNMA POOL - 738632	1,289,590	5.00	11/01/18	GOVT	3.49	4.83%
	GENL MOTORS	1,277,645	8.25	7/15/23	BAA1	9.40	7.77%
	LAAF 1 A	35	7.66	12/15/21	A2	0.00	0.00%
	PEMEX PRJ MSTR	1,138,800	8.63	2/01/22	BAA1	8.84	8.19%
		14,255,346	5.86			4.48	5.49%
OVER 20 YEARS	AMERIQUEST_2003-011- AV2	464,036	1.67	12/25/33	AAA	0.07	1.69%
	AMERIQUEST_2003-012- AV2	910,258	1.67	1/25/34	AAA	0.08	1.68%
	AMERIQUEST_2004-0R3- A1B	637,351	1.65	5/25/34	AAA	0.07	1.72%
	ARSI 2004-W1	570,124	1.41	3/25/34		N/ A	N/ A
	AT&T WIRELESS	231,642	8.75	3/01/31	BAA2	11.34	6.93%
	COMCAST CORP NEW	82,870	7.05	3/15/33	BAA3	12.26	6.76%
	CSFB_2003-008- A2	694,913	1.69	4/25/34	AAA	0.08	1.70%
	DELHAIZE AMERICA	703,693	9.00	4/15/31	BA1	10.53	8.08%
	DEUTSCHE TELEKOM INT FIN	413,828	8.75	6/15/30	A3	N/ A	N/ A
	FHLMC GOLD POOL - A14199	268,304	6.50	10/01/33	GOVT	1.51	4.03%
	FHLMC GOLD POOL - A14350	138,420	6.50	10/01/33	GOVT	1.44	4.03%
	FHLMC GOLD POOL - A14355	99,422	6.50	10/01/33	GOVT	1.43	4.03%
	FHLMC GOLD POOL - A15301	946,139	6.50	11/01/33	GOVT	1.60	4.03%
	FHLMC GOLD POOL - C29119	33,370	6.50	7/01/29	GOVT	2.09	4.50%
	FHLMC GOLD POOL - C62790	3,371	7.00	1/01/32	GOVT	0.92	3.83%
	FHLMC GOLD POOL - C62869	12,561	7.00	1/01/32	GOVT	0.88	3.83%
	FHLMC GOLD POOL - C62870	321,459	7.00	1/01/32	GOVT	0.83	3.83%
	FHLMC GOLD POOL - C62983	7,517	7.00	1/01/32	GOVT	0.79	3.83%
	FHLMC GOLD POOL - G01456	623,132	6.50	12/01/30	GOVT	1.86	4.49%
	FIRSTENERGY CORP	792,133	7.38	11/15/31	BAA3	11.88	7.02%
	FNMA	1,607,337	15.05	6/01/50	GOVT	0.00	0.00%
	FNMA POOL - 555853	497,685	4.51	5/01/33	GOVT	1.48	3.35%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 555432	4, 933, 136	5.50	5/ 01/ 33	GOVT	4.41	5.52%
FNMA POOL - 555880	447, 815	5.50	11/ 01/ 33	GOVT	4.38	5.52%
FNMA POOL - 618383	1, 209, 393	6.50	12/ 01/ 31	GOVT	1.85	4.54%
FNMA POOL - 713296	1, 713, 711	5.50	6/ 01/ 33	GOVT	3.56	5.52%
FNMA POOL - 725257	5, 048, 611	5.50	2/ 01/ 34	GOVT	4.45	5.55%
FNMA POOL - 733655	1, 944, 278	5.50	9/ 01/ 33	GOVT	4.69	5.52%
FNMA POOL - 741892	578, 404	5.50	10/ 01/ 33	GOVT	4.46	5.52%
FNMA POOL - 749597	696, 866	5.50	11/ 01/ 33	GOVT	4.22	5.52%
FNMA POOL - 756187	790, 607	5.50	12/ 01/ 33	GOVT	4.65	5.52%
FNMA POOL - 759336	2, 271, 764	6.00	1/ 01/ 34	GOVT	3.07	5.11%
FNMA POOL - 766654	460, 118	5.50	3/ 01/ 34	GOVT	4.61	5.55%
FNMA_2001-T12- A1	956, 052	6.50	8/ 25/ 31	GOVT	1.82	4.46%
FNMA_2002-090- A2	723, 192	6.50	11/ 25/ 42	GOVT	1.07	3.77%
FNMA_2004-0T1- 1A3	897, 704	7.00	1/ 25/ 34	N/ A	0.67	3.50%
GNMA POOL - 604491	1, 917, 111	5.00	7/ 15/ 33	GOVT	6.55	5.49%
GNMA POOL - 604549	1, 391, 326	5.00	8/ 15/ 33	GOVT	6.59	5.49%
GNMA POOL - 780521	813, 251	9.00	2/ 15/ 26	GOVT	1.10	4.62%
GNMA POOL - 781113	153, 785	7.00	11/ 15/ 29	GOVT	1.73	4.36%
GNMA POOL - 781277	266, 084	7.00	12/ 15/ 28	GOVT	1.69	4.40%
GNMA_2001-053- F	521, 192	1.63	10/ 20/ 31	GOVT	0.40	1.70%
GNSF 30YR TBA APR	1, 648, 227	6.00	4/ 01/ 34		N/ A	N/ A
GOLDMAN SACS CAP	601, 005	6.34	2/ 15/ 34	A1	12.51	6.83%
GREENWICH_CAP_2004-GG1 A7	1, 126, 578	5.32	6/ 10/ 36	GOVT	7.29	5.43%
HBOS CAP FDG NO 2 L P	773, 072	6.07	6/ 30/ 49	A1	N/ A	N/ A
HUTCHISON WHAMPOA INTL 14	909, 226	7.45	11/ 24/ 33	A3	11.44	7.82%
JOHNSON & JOHNSON	568, 197	8.72	11/ 01/ 24	AAA	0.37	3.00%
LIBERTY MEDIA CORP	405, 409	8.50	7/ 15/ 29	BAA3	10.87	7.13%
MIDWEST GEN LLC 144A	272, 700	8.75	5/ 01/ 34	B1	6.13	8.57%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

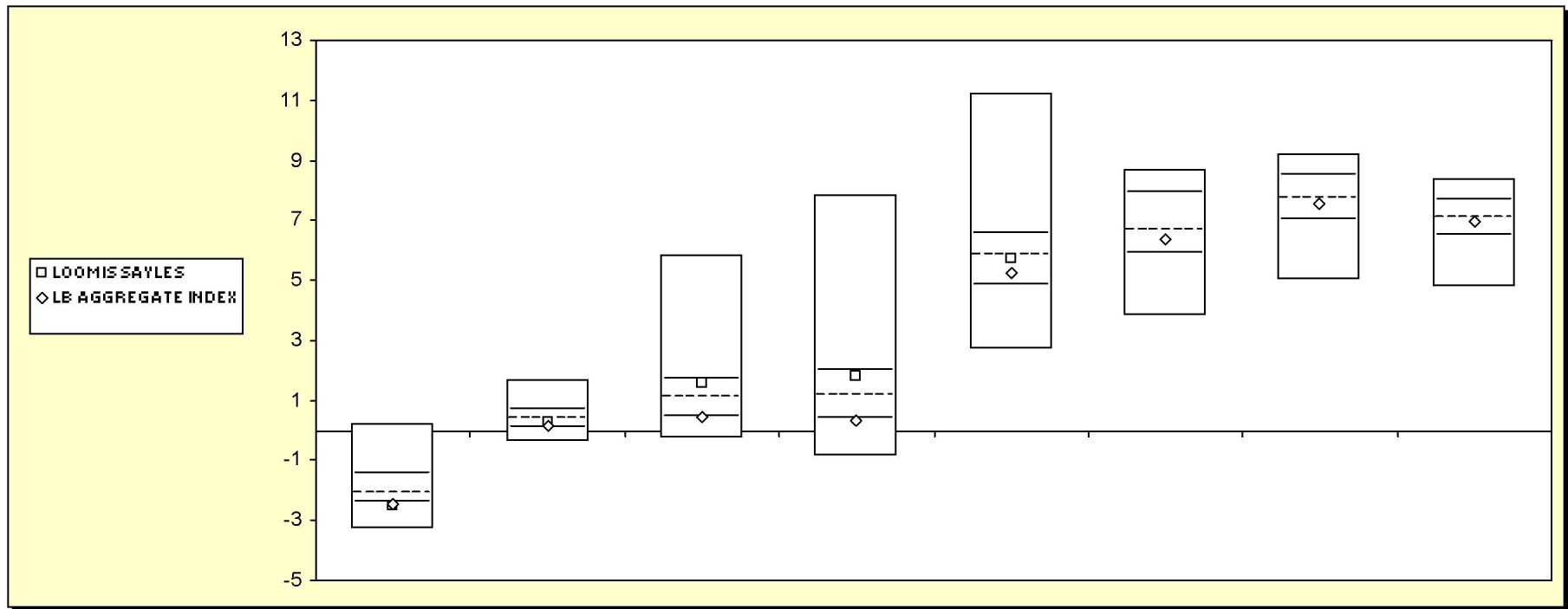
BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
MLMI 2004-WMC2	1,089,956	1.40	12/25/34		N/A	N/A
NEW_CENTURY_2003-006- A2	164,275	1.67	1/25/34	AAA	0.08	1.68%
NEW_CENTURY_2003-B- A3A	347,093	1.54	11/25/33	N/A	0.07	1.58%
NLV FINL CORP 144A	257,428	7.50	8/15/33	BAA3	11.53	7.42%
PAC G&E	583,147	6.05	3/01/34	BAA2	13.02	6.50%
RASC_2003-KS10- AIIB	425,710	1.61	12/25/33	AAA	0.10	1.63%
REGION OF LOMBARDY	489,745	5.80	10/25/32	AA1	N/A	N/A
ROYAL CARIBBEAN CRUISES LT	196,350	7.50	10/15/27	BA2	N/A	N/A
SOUTHRN CAL ED	432,527	6.65	4/01/29	BAA3	11.98	6.50%
SPRINT CAP CORP	425,327	8.75	3/15/32	BAA3	11.20	7.34%
UNITED STATES TREAS BONDS	5,026,065	5.38	2/15/31	GOVT	13.85	5.31%
	53,536,000	5.83			5.30	4.92%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



Bond Funds

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	0.2		1.7		5.8		7.8		11.2		8.7		9.2		8.4	
25th Percentile	-1.5		0.7		1.7		2.0		6.5		7.9		8.5		7.7	
50th Percentile	-2.1		0.4		1.1		1.2		5.8		6.7		7.7		7.1	
75th Percentile	-2.4		0.1		0.5		0.4		4.8		5.9		7.0		6.5	
95th Percentile	-3.3		-0.4		-0.3		-0.9		2.7		3.9		5.0		4.8	
LOOMIS SAYLES	-2.5	77	0.3	62	1.6	31	1.8	29	5.7	53						
LB AGGREGATE INDEX	-2.4	75	0.2	71	0.5	74	0.3	76	5.2	64	6.4	60	7.6	56	6.9	55

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 6/04

LOOMIS, SAYLES & COMPANY, L.P.

	PORTFOLIO	LB UNIVERSAL
TOTAL NUMBER OF SECURITIES	124	
TOTAL MARKET VALUE \$	110,235,190	
CURRENT COUPON	5.99	5.59
YIELD TO MATURITY	5.07	4.95
AVERAGE MATURITY	6.66	7.58
DURATION	4.53	4.78
QUALITY	8.43	

YIELD TO MATURITY	% HELD
0.0 - 5.0	47.0
5.0 - 7.0	36.9
7.0 - 9.0	9.9
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	6.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	0.3
1.0 - 3.0	16.1
3.0 - 5.0	42.2
5.0 - 10.0	24.6
10.0 - 20.0	3.5
20.0+	7.2
UNCLASSIFIED	6.1

DURATION YEARS	% HELD
0.0 - 1.0	0.5
1.0 - 3.0	23.4
3.0 - 4.0	27.7
4.0 - 6.0	22.7
6.0 - 8.0	10.3
8.0+	9.3
UNCLASSIFIED	6.1

QUALITY	% HELD
GOVT (10)	41.6
Aaa (10)	5.9
Aa (9)	2.0
A (8)	5.7
Baa (7)	24.3
Below Baa (6 - 1)	15.4
Other	5.0

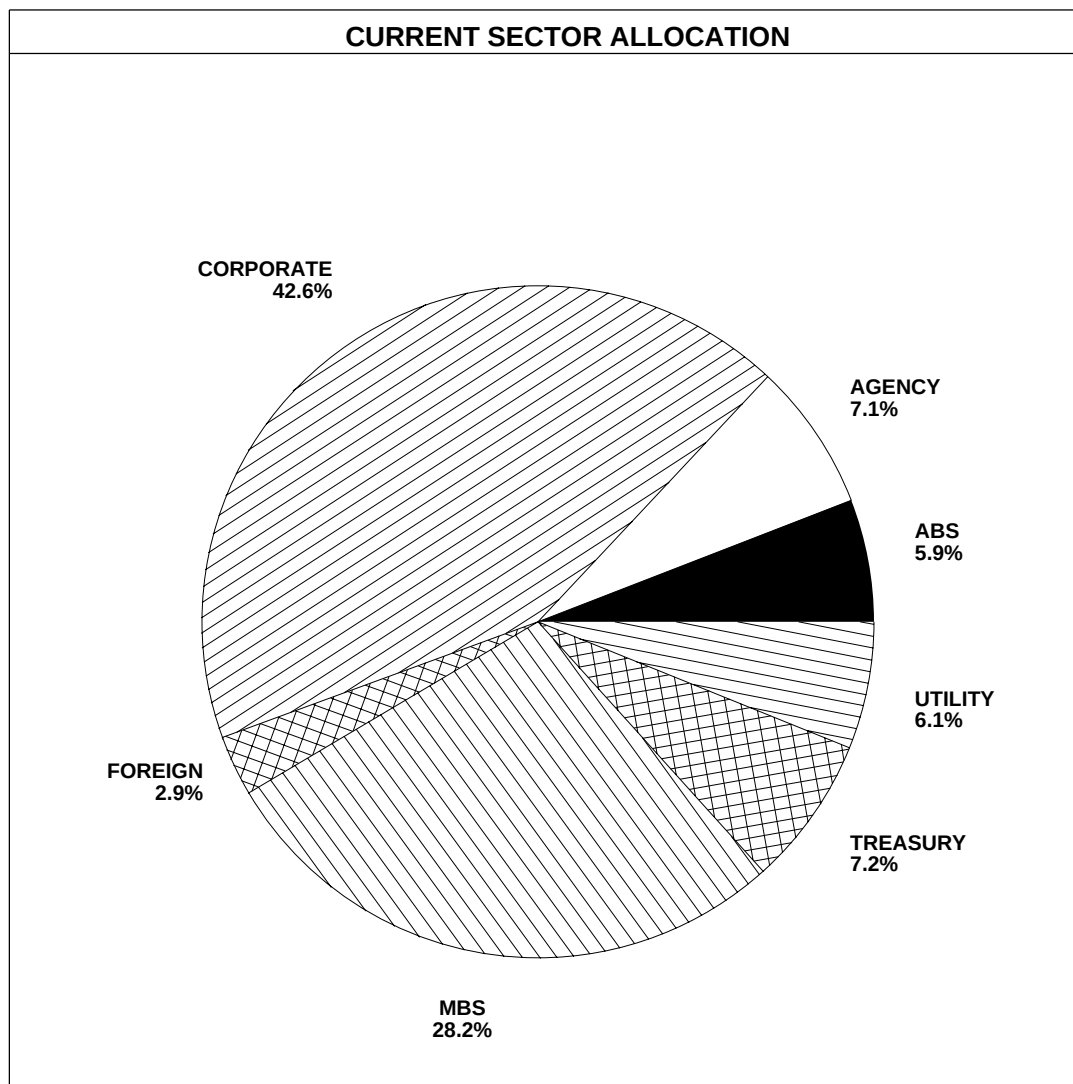
COUPON	% HELD
0.0 - 5.0	31.8
5.0 - 7.0	41.4
7.0 - 9.0	24.9
9.0 - 11.0	1.8
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2004

LOOMIS, SAYLES & COMPANY, L.P.



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	7.2%	N/ A	N/ A
AGENCIES	7.1%	N/ A	N/ A
CORPORATES	42.6%	N/ A	N/ A
UTILITIES	6.1%	N/ A	N/ A
FOREIGN	2.9%	N/ A	N/ A
MBS	28.2%	N/ A	N/ A
CMO	0.0%	N/ A	N/ A
ABS	5.9%	N/ A	N/ A
MUNICIPALS	0.0%	N/ A	N/ A
OTHERS	0.0%	N/ A	N/ A
TOTAL	100.0%	N/ A	N/ A

Benchmark: LB UNIVERSAL

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ALLIED WASTE NA	821,250	8.88	4/01/08	BA3	3.14	6.00%
	AMERICAN STANDARD INC	299,425	7.38	4/15/05	BA2	0.76	3.18%
	AMERICAN STANDARD INC	43,200	7.38	2/01/08	BA2	3.07	4.91%
	AM_EX_MT_2003-004- A	803,212	1.69	1/15/09	AAA	1.90	3.10%
	ARAMARK SVCS INC	691,473	6.38	2/15/08	BAA3	3.16	4.50%
	BANK ONE CORP	1,464,939	6.00	8/01/08	AA3	3.54	4.24%
	BANKAMERICA CORP	483,524	5.88	2/15/09	AA2	3.97	4.36%
	BMW_CR_CRP_2004-A- A4	1,000,930	3.32	2/25/09	AAA	2.90	3.31%
	CALENERGY INC	1,561,857	7.52	9/15/08	BAA3	3.56	4.67%
	CENTERPOINT ENERGY	923,095	5.88	6/01/08	BA2	3.45	5.46%
	CITIBANK_CC_2003-A2- A2	1,446,825	2.70	1/15/08	AAA	1.50	2.85%
	CLEAR CHANNEL	995,500	4.25	5/15/09	BAA3	4.32	4.81%
	CONTINENTAL CABLEVISION	1,655,540	8.30	5/15/06	BAA3	1.73	3.54%
	CSC HLDGS INC	752,450	7.25	7/15/08	B1	3.35	6.96%
	D R HORTON INC	613,281	5.00	1/15/09	BA1	3.91	5.47%
	DEAN FOODS CO	425,613	8.15	8/01/07	BA2	2.65	5.39%
	FEDERAL HOME LN MTG CORP	3,201,570	5.75	4/15/08	GOVT	3.37	3.83%
	FEDERAL NATL MTG ASSN	1,983,975	4.38	10/15/06	GOVT	2.15	3.22%
	FEDERAL NATL MTG ASSN	2,673,405	4.25	7/15/07	GOVT	2.78	3.60%
	FORD MOTOR CRED	605,220	5.63	10/01/08	A3	3.69	5.39%
	FORD_CR_AUTO_2004-00A- A4	733,185	3.54	11/15/08	AAA	3.02	3.65%
	IMC FERTILIZER GROUP INC	761,438	10.88	6/01/08	B1	3.22	6.14%
	IPALCO ENTERPRISES	618,450	7.38	11/14/08	BA1	3.72	5.17%
	ISTAR FINL INC	352,057	4.88	1/15/09	NR	3.91	5.77%
	LEHMAN BROS HLDGS	2,371,484	7.00	2/01/08	A1	3.11	4.10%
	MEYER FRED INC	1,276,132	7.45	3/01/08	BAA2	3.16	4.19%
	NAVISTAR INTL CORP	540,000	9.38	6/01/06	BA3	1.75	4.95%
	PEMEX PRJ MSTR	1,924,875	7.88	2/01/09	BAA1	3.75	5.68%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	UNITED STATES TREAS BONDS	1,159,706	4.00	6/15/09	GOVT	4.46	3.81%
	UNITED STATES TREAS NTS	1,224,577	2.38	8/15/06	GOVT	2.04	2.79%
	UNITED STATES TREAS NTS	1,869,091	1.88	12/31/05	GOVT	1.47	2.45%
	UNITED STATES TREAS NTS	2,456,762	3.00	11/15/07	GOVT	3.17	3.29%
	US TREASURY NOTE	607,686	3.50	11/15/06	GOVT	2.26	2.94%
	US TREASURY NOTES	597,668	5.50	5/15/09	GOVT	4.26	3.76%
	WASTE MGMT INC	1,125,419	6.88	5/15/09	BAA3	4.13	4.61%
		40,064,811	5.45			3.00	4.09%
5-10 YEARS	ABITIBI CONSOLIDATED FIN	259,893	7.88	8/01/09	BA2	4.04	6.94%
	ABITIBI-PRICE INC	669,563	8.55	8/01/10	Baa3	N/A	N/A
	ALTRIA GROUP INC	600,809	7.00	11/04/13	BAA2	6.74	6.73%
	AMERICREDIT AUTO RECEIVABL	290,557	2.84	10/06/10		N/A	N/A
	BOISE CASCADE	1,053,113	6.50	11/01/10	BA2	5.09	6.16%
	CAPITAL ONE BK MTN	1,201,208	6.50	6/13/13	BAA3	6.74	6.04%
	CASE NEW HOLLAND INC 144A	708,750	9.25	8/01/11	BA3	4.51	8.03%
	CHEVY CHASE BK 144A	270,000	6.88	12/01/13	BA3	6.46	6.87%
	COM BRASILEIRA DE BEBIDA 1	606,625	8.75	9/15/13	BAA3	6.19	7.89%
	COUCHE-TARD FING CORP	580,000	7.50	12/15/13	BA3	6.35	7.50%
	CSX CORP	557,908	4.88	11/01/09	BAA2	4.62	4.76%
	DELHAIZE AMERICA	1,227,971	8.13	4/15/11	BA1	5.18	6.44%
	DOMINOS INC	84,800	8.25	7/01/11	B3	4.48	6.81%
	EMPRESA NACIONAL DE ELECTR	920,614	8.35	8/01/13	BA2	N/A	N/A
	FIRSTENERGY CORP	901,981	6.45	11/15/11	BAA3	5.80	5.83%
	FNMA POOL - 313712	623,759	6.00	9/01/12	GOVT	1.37	3.40%
	GOLDMAN SACHS GROUP	306,686	6.60	1/15/12	AA3	5.80	5.36%
	HALLIBURTON CO	1,193,794	5.50	10/15/10		N/A	N/A
	HCA INC	1,178,963	6.95	5/01/12	BA1	5.96	6.24%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	HOUSEHOLD FINANCE CORP	1,720,858	8.00	7/15/10	A1	4.73	4.90%
	ICI WILMINGTON INC	586,494	5.63	12/01/13	BAA3	7.17	5.94%
	INTERNATIONAL PAPER CO	1,034,884	4.00	4/01/10	BAA2	5.00	4.93%
	INTL LEASE FIN	281,941	5.88	5/01/13	A1	6.79	5.51%
	INTL STEEL GROUP 144A	590,625	6.50	4/15/14	BA3	6.94	7.41%
	ISTAR FINL INC	243,469	6.00	12/15/10	BA1	5.27	6.12%
	JP MORGAN CHASE	304,908	5.75	1/02/13	A2	6.49	5.51%
	KINDER MORGAN ENERGY	1,319,724	7.13	3/15/12	BAA1	5.88	5.52%
	PREMCO REFNG GROUP 144A	359,625	6.75	2/01/11	BA3	5.14	6.23%
	SOUTHRN CAL ED	480,437	7.63	1/15/10	BAA3	4.44	4.91%
	TELUS CORP	573,963	8.00	6/01/11		N/ A	N/ A
	TRANSOCEAN SEDCO FOREX	2,078,679	6.63	4/15/11		N/ A	N/ A
	UNION PAC CORP	965,623	5.38	5/01/14	BAA2	7.48	5.57%
	VALEANT PHARM 144A	521,625	7.00	12/15/11	B1	5.53	7.44%
	WEYERHAEUSER	1,212,904	6.75	3/15/12	BAA2	5.94	5.42%
		25,512,752	6.81			5.61	5.95%
10-20 YEARS	CWABS_HEL_2003-S2- A2	1,217,245	3.44	12/25/18	AAA	4.75	3.67%
	DEAN FOODS CO	364,508	6.90	10/15/17	BA2	8.44	7.10%
	EASTMAN CHEMICAL	1,347,442	6.30	11/15/18	BAA2	9.32	6.20%
	FHLMC GOLD POOL - E01490	3,522,537	5.00	11/01/18	GOVT	3.54	4.89%
	FHLMC GOLD POOL - E98671	2,420,567	4.50	8/01/18	GOVT	3.99	5.06%
	FNMA POOL - 545015	433,176	6.00	6/01/16	GOVT	1.79	4.00%
	FNMA POOL - 545732	1,557,317	5.50	5/01/17	GOVT	2.63	4.62%
	FNMA POOL - 582491	143,816	6.00	5/01/16	GOVT	1.77	4.00%
	FNMA POOL - 650210	443,528	5.50	2/01/18	GOVT	2.70	4.66%
	FNMA POOL - 676653	1,312,942	6.00	12/01/17	GOVT	1.60	4.06%
	FNMA POOL - 696944	499,326	5.50	4/01/18	GOVT	2.83	4.66%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	FNMA POOL - 705709	900,327	5.00	5/01/18	GOVT	3.40	4.83%
	OVERSEAS SHIPHOLDING	573,500	7.50	2/15/24	BA1	9.53	8.28%
	PREMCOR REFNG GROUP	347,563	7.50	6/15/15	BA3	6.47	6.81%
	SERVICE CORP INTL 144A	291,375	6.75	4/01/16	B1	7.72	7.73%
		<u>15,375,168</u>	<u>5.34</u>			<u>4.32</u>	<u>5.06%</u>
OVER 20 YEARS	AOL TIME WARNER	578,983	7.70	5/01/32	BAA1	11.89	6.94%
	AT&T CORP	673,516	8.75	11/15/31	BAA2	10.06	8.98%
	AT&T WIRELESS	701,023	8.75	3/01/31	BAA2	11.34	6.93%
	CWABS_HEL_2003-005- AF4	1,316,560	4.90	8/25/32	AAA	7.38	5.03%
	FHLMC GOLD POOL - A19718	907,248	5.00	3/01/34	GOVT	5.55	5.63%
	FHLMC GOLD POOL - A20152	791,340	5.00	3/01/34	GOVT	5.56	5.63%
	FHLMC GOLD POOL - C75066	493,584	6.00	12/01/32	GOVT	3.11	5.16%
	FNMA POOL - 252717	59,363	7.50	9/01/29	GOVT	1.48	4.39%
	FNMA POOL - 254263	502,870	6.50	4/01/32	GOVT	1.89	4.38%
	FNMA POOL - 254406	243,624	6.50	8/01/32	GOVT	1.90	4.38%
	FNMA POOL - 254479	768,567	6.50	10/01/32	GOVT	1.83	4.38%
	FNMA POOL - 484699	329,167	6.00	2/01/29	GOVT	2.84	5.01%
	FNMA POOL - 545076	856,192	7.50	7/01/31	GOVT	1.15	3.74%
	FNMA POOL - 545082	183,620	7.50	6/01/31	GOVT	1.33	3.74%
	FNMA POOL - 545490	240,942	7.50	3/01/32	GOVT	0.44	2.97%
	FNMA POOL - 569972	263,158	7.50	3/01/31	GOVT	1.44	3.74%
	FNMA POOL - 575078	343,844	6.50	5/01/31	GOVT	2.02	4.54%
	FNMA POOL - 673572	1,561,829	6.00	11/01/32	GOVT	3.08	5.09%
	FNMA POOL - 685321	1,321,973	6.00	2/01/33	GOVT	2.92	5.08%
	FNMA POOL - 688539	3,011,704	5.50	3/01/33	GOVT	4.26	5.52%
	FNMA POOL - 723837	459,507	5.50	6/01/33	GOVT	4.50	5.52%
	FNMA POOL - 740225	612,752	4.50	9/01/33	GOVT	6.41	5.63%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/04

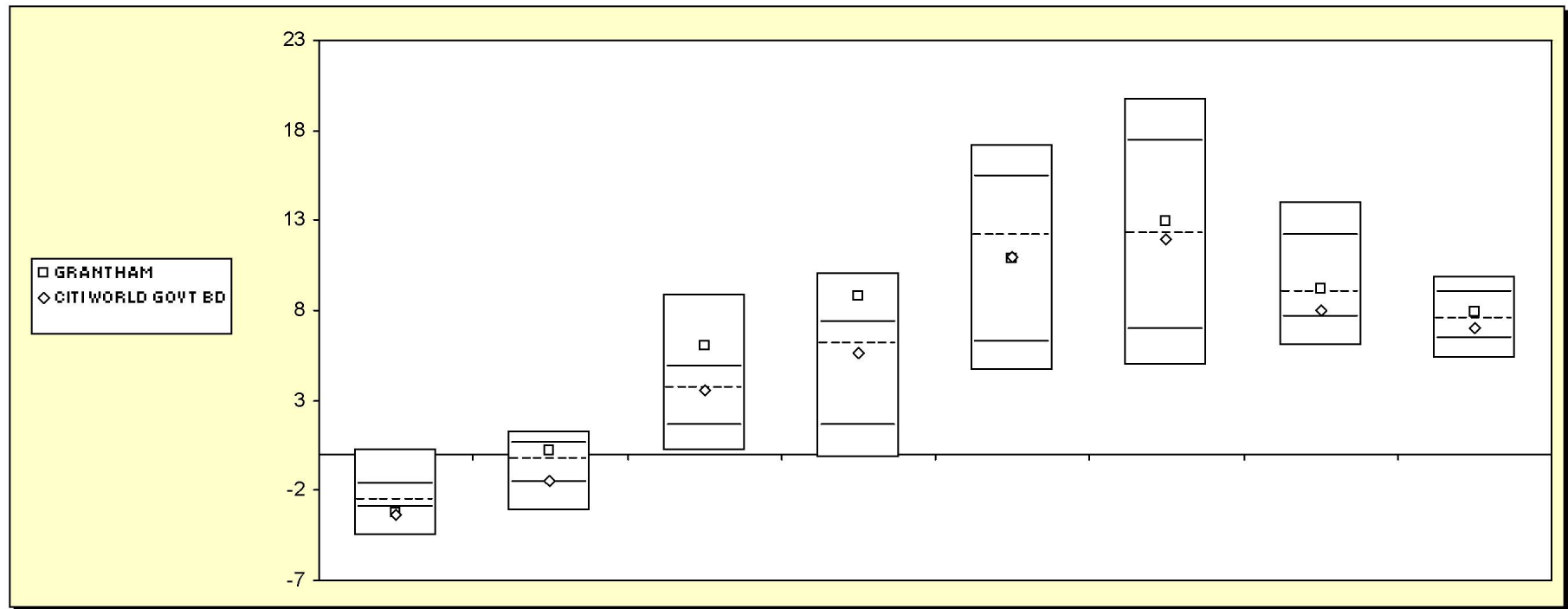
LOOMIS, SAYLES & COMPANY, L.P.

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 744013	1,054,574	4.50	9/01/33	GOVT	6.31	5.63%
FNMA POOL - 747529	1,039,334	4.50	10/01/33	GOVT	6.45	5.63%
FNMA POOL - 775469	620,648	6.50	5/01/34	GOVT	1.77	3.76%
FNMA POOL - 776280	799,971	5.00	4/01/34	GOVT	5.75	5.59%
FORD MOTOR COMPANY	634,890	6.63	10/01/28	BAA1	10.97	7.77%
GENL MOTORS	1,630,075	8.38	7/15/33	BAA1	10.86	7.86%
GEORGIA PACIFIC	1,259,650	8.88	5/15/31	BA3	10.52	8.24%
GMAC	297,131	8.00	11/01/31	A3	11.07	7.78%
GNMA POOL - 003515	757,791	5.50	2/20/34	GOVT	5.58	5.51%
GNMA POOL - 563646	233,634	6.50	9/15/32	GOVT	2.44	4.80%
GNMA POOL - 587280	821,929	6.50	9/15/32	GOVT	2.45	4.80%
MELLON FINL	670,499	7.72	12/01/26	A2	6.10	5.58%
PHILIP MORRIS	628,813	7.75	1/15/27	BAA2	10.35	7.54%
RESIDENTIAL ASSET SER 2003	708,538	4.47	3/25/32		N/ A	N/ A
SPRINT CAP CORP	1,244,819	6.88	11/15/28	BAA3	11.40	7.21%
US WEST COMM	219,300	7.20	11/10/26	BA3	9.37	8.62%
US WEST COMM	121,800	7.25	9/15/25	BA3	9.77	8.59%
	28,964,758	6.34			6.06	5.85%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



Global Bond Funds

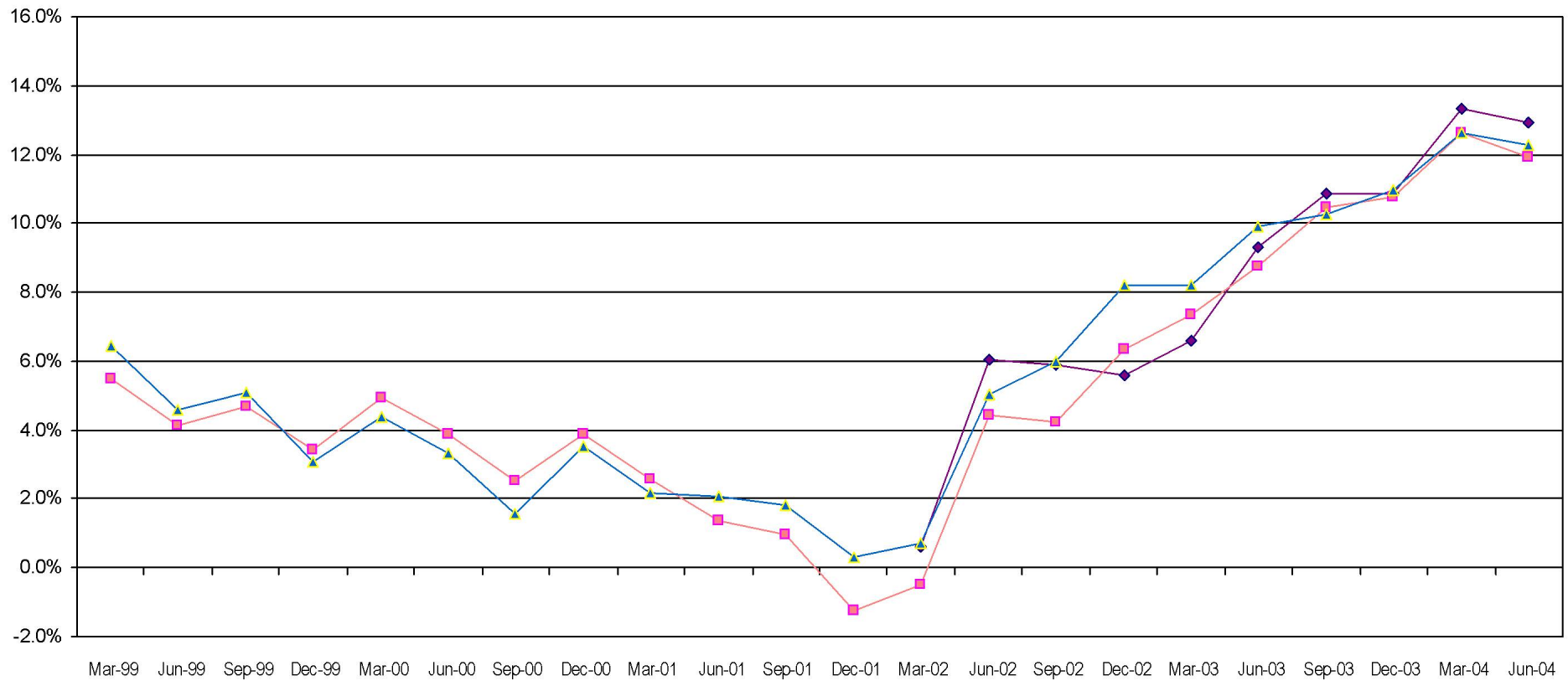
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	0.3		1.3		8.9		10.1		17.1		19.7		14.0		9.9	
25th Percentile	-1.7		0.6		4.9		7.3		15.4		17.4		12.1		9.0	
50th Percentile	-2.6		-0.3		3.7		6.1		12.1		12.3		9.0		7.5	
75th Percentile	-3.0		-1.6		1.5		1.6		6.3		6.9		7.6		6.4	
95th Percentile	-4.6		-3.2		0.2		-0.2		4.6		4.9		6.1		5.3	
GRANTHAM	-3.3	79	0.2	38	6.1	19	8.7	15	10.8	55	12.9	47	9.2	48	7.9	42
CITI WORLD GOVT BD	-3.3	79	-1.5	74	3.6	51	5.7	52	10.9	55	11.9	51	8.0	68	7.0	61

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2004

Rolling Return (3 Year Annualized)



◆ GRANTHAM
■ CITI WORLD GOVT BD
▲ Global Bond Funds

06/30/97 06/30/98 06/30/99 06/30/00 06/30/01 06/30/02 06/30/03 06/30/04

GRANTHAM

6.1 9.3 12.9

CITI WORLD GOVT BD

7.4 2.8 4.1 3.9 1.4 4.4 8.8 11.9

Global Bond Funds

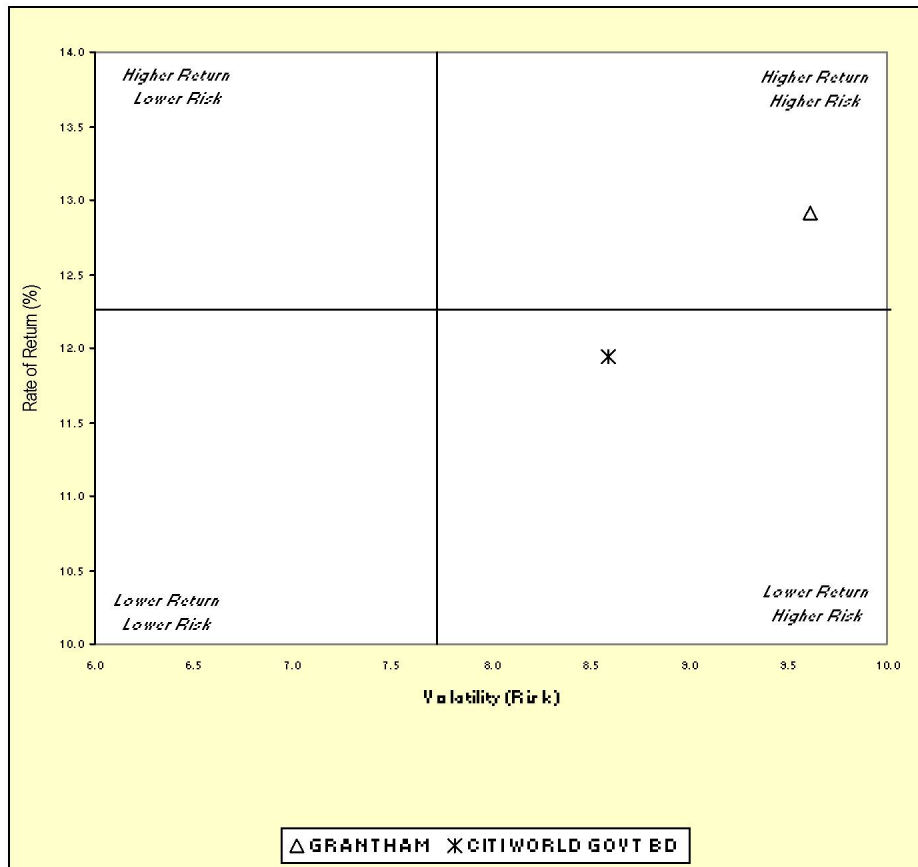
7.9 4.6 4.6 3.3 2.1 5.0 9.9 12.3

Fresno County Employees' Retirement Association

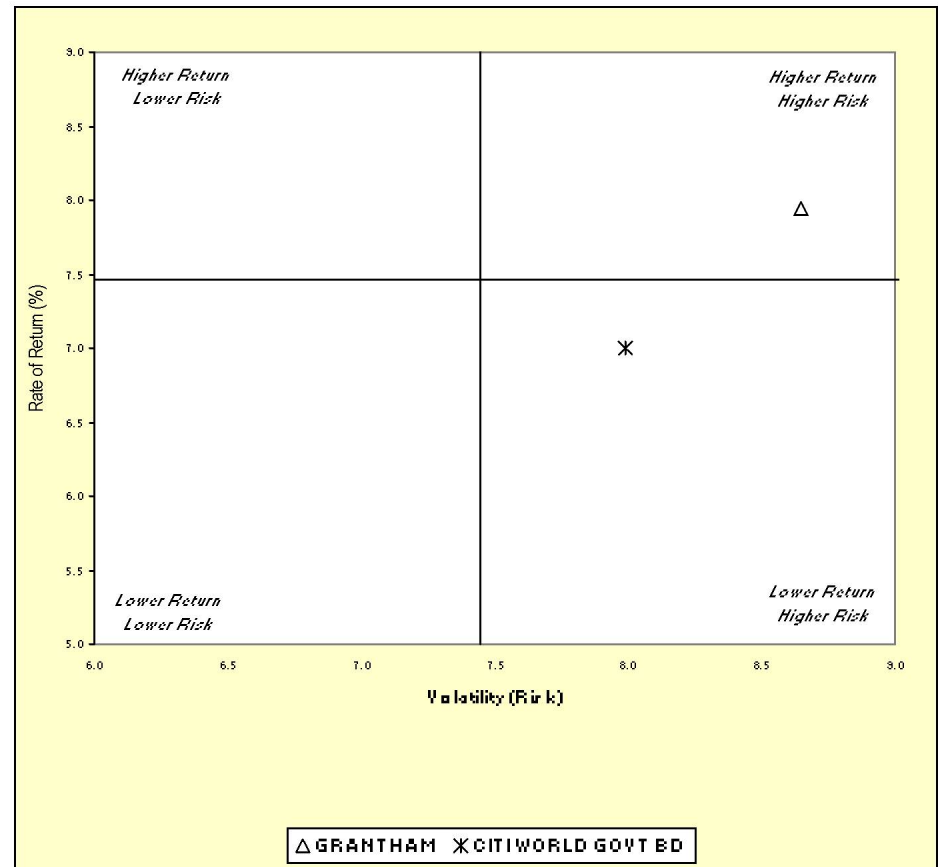
Three & Five Year Return vs. Risk

Period Ending: June 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
12.9	9.6	1.2	GRANTHAM
11.9	8.6	1.2	CITI WORLD GOVT BD
12.3	7.7	1.4	Global Bond Funds Universe Median

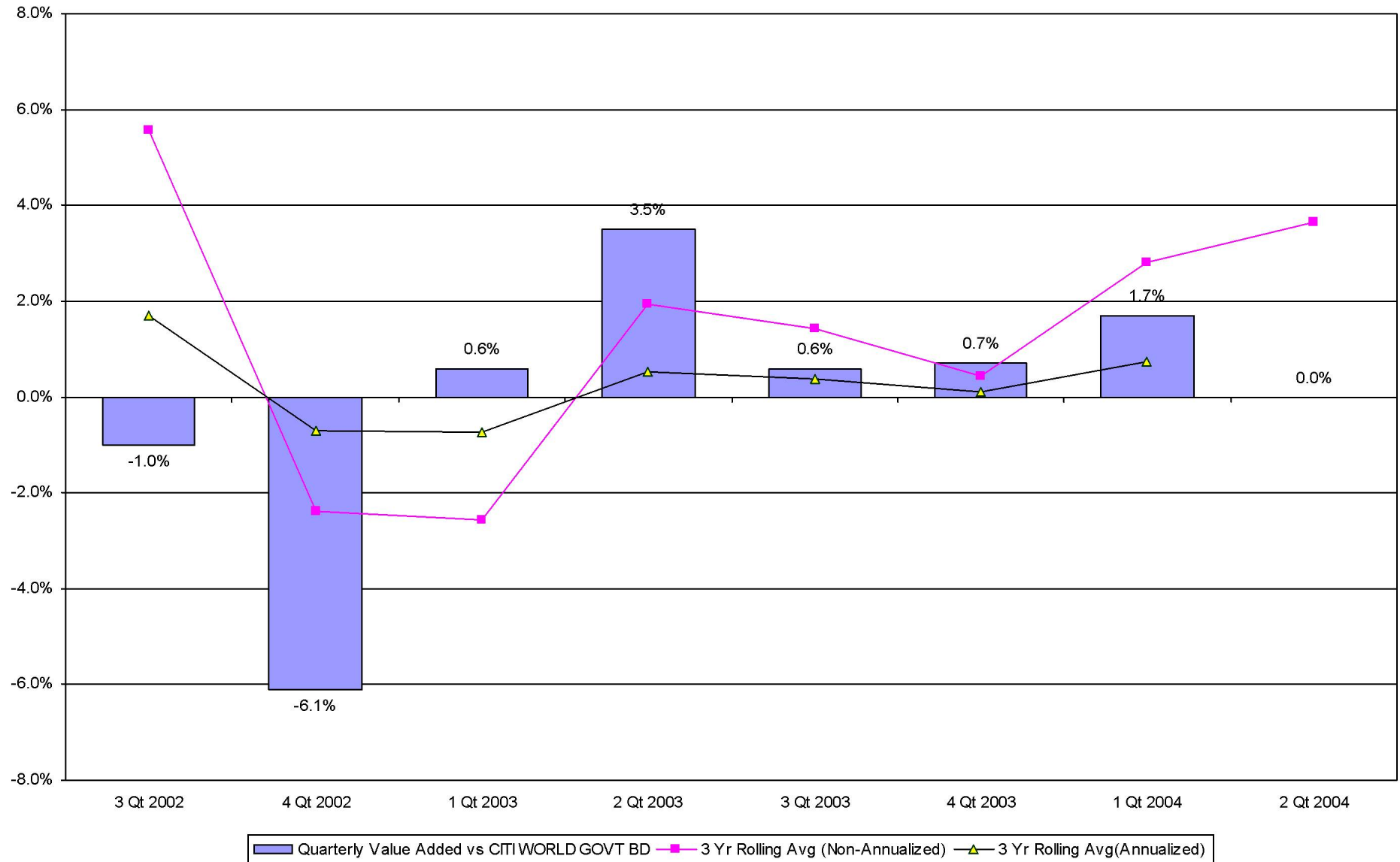
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.9	8.6	0.5
7.0	8.0	0.5
7.5	7.5	0.6

Fresno County Employees' Retirement Association

Value Added Analysis for GRANTHAM

Period Ending: June 30, 2004

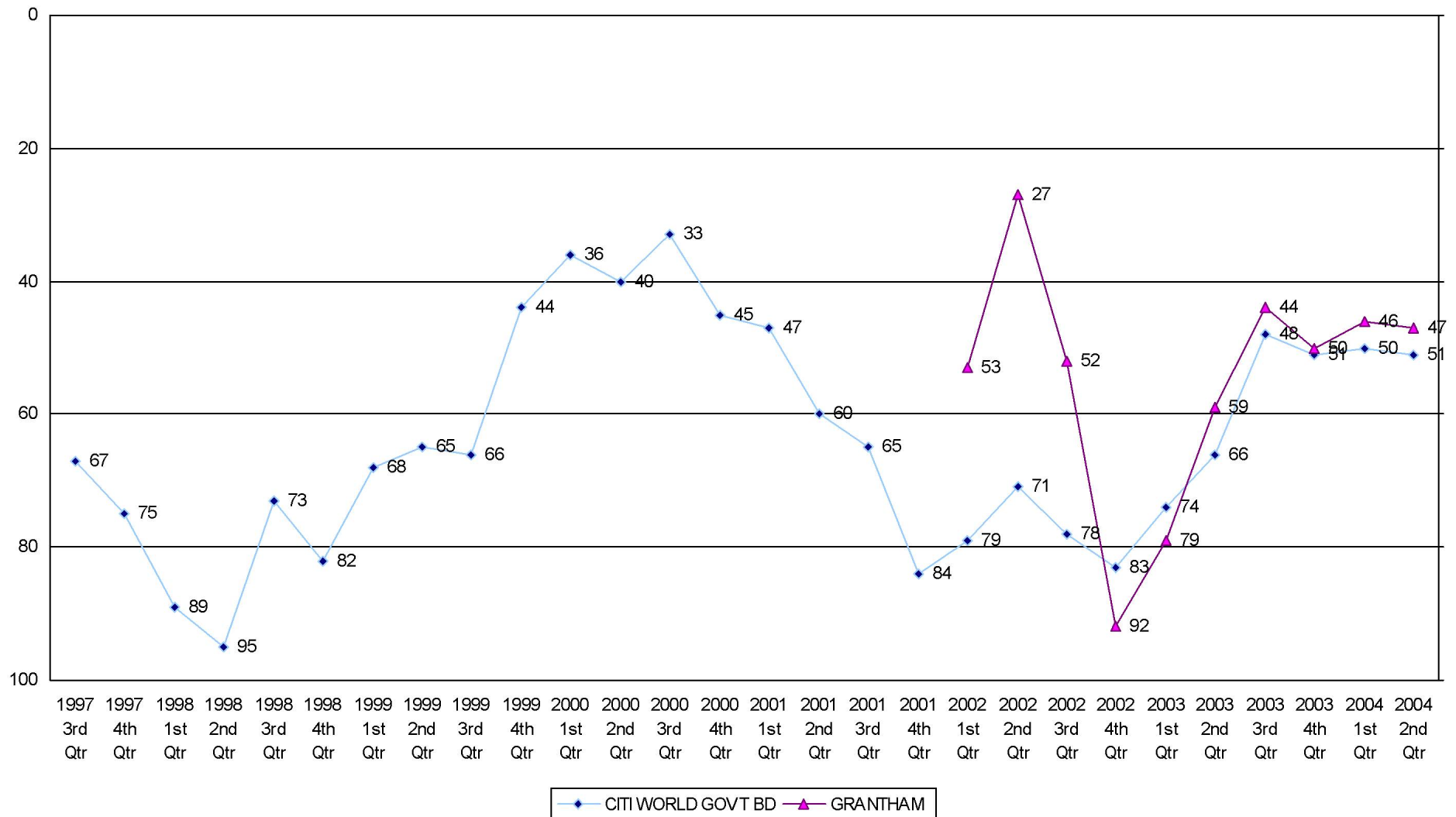


Fresno County Employees' Retirement Association

Rolling Return Ranking 3 Years

Period Ending: June 30, 2004

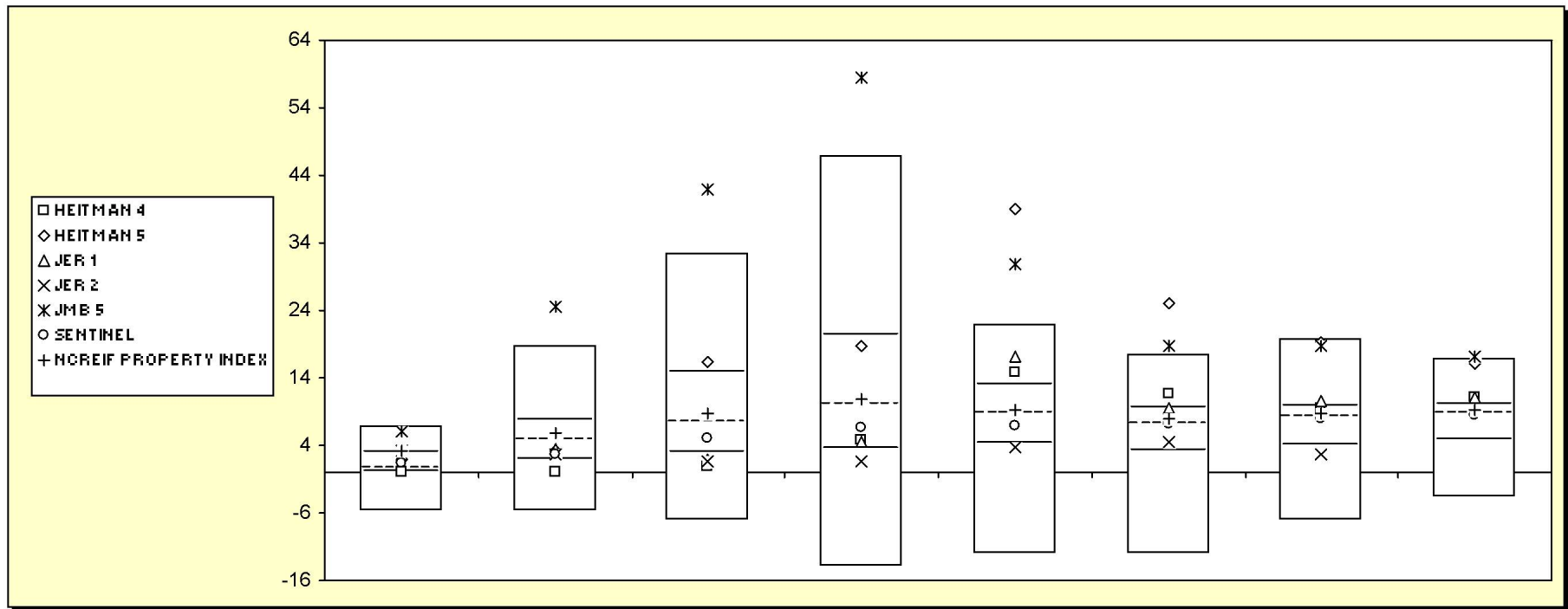
Ranking Comparisons - Rolling 3 Years



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



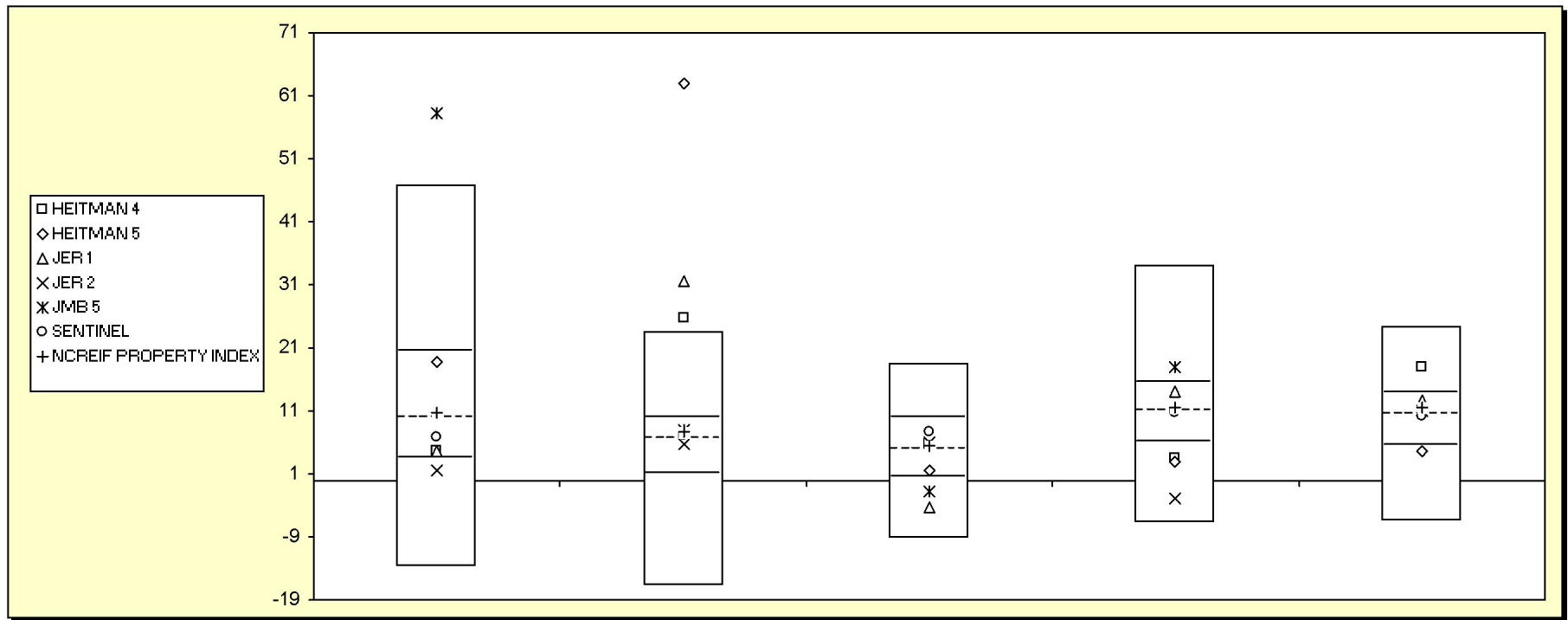
Real Estate Funds

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.0		18.6		32.4		46.9		22.0		17.5		19.7		16.9	
25th Percentile	2.9		7.6		14.9		20.4		12.9		9.5		9.7		10.0	
50th Percentile	0.7		4.9		7.5		10.0		8.8		7.2		8.2		8.6	
75th Percentile	-0.1		1.8		2.9		3.5		4.2		3.1		4.0		4.9	
95th Percentile	-5.8		-5.8		-7.1		-13.9		-12.0		-12.2		-7.0		-3.5	
HEITMAN 4	-0.1	75	0.0	80	1.0	79	4.7	70	14.7	21	11.6	20	9.5	27	11.2	22
HEITMAN 5	1.9	37	3.3	63	16.2	23	18.7	29	39.0	1	25.2	2	19.2	6	16.1	7
JER 1	2.7	28	3.6	61	2.0	77	4.6	71	17.3	15	9.6	25	10.7	23	11.1	22
JER 2	3.1	24	2.7	67	1.6	78	1.6	77	3.6	76	4.4	67	2.6	78		
JMB 5	6.1	10	24.5	3	41.9	3	58.4	3	30.7	2	18.9	5	18.6	7	17.1	5
SENTINEL	1.3	43	2.7	68	5.0	64	6.7	62	6.9	60	7.2	50	8.1	51	8.5	51
NCREIF PROPERTY INDEX	3.1	24	5.8	42	8.7	46	10.8	48	9.2	47	8.0	42	8.9	38	9.4	37

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2004



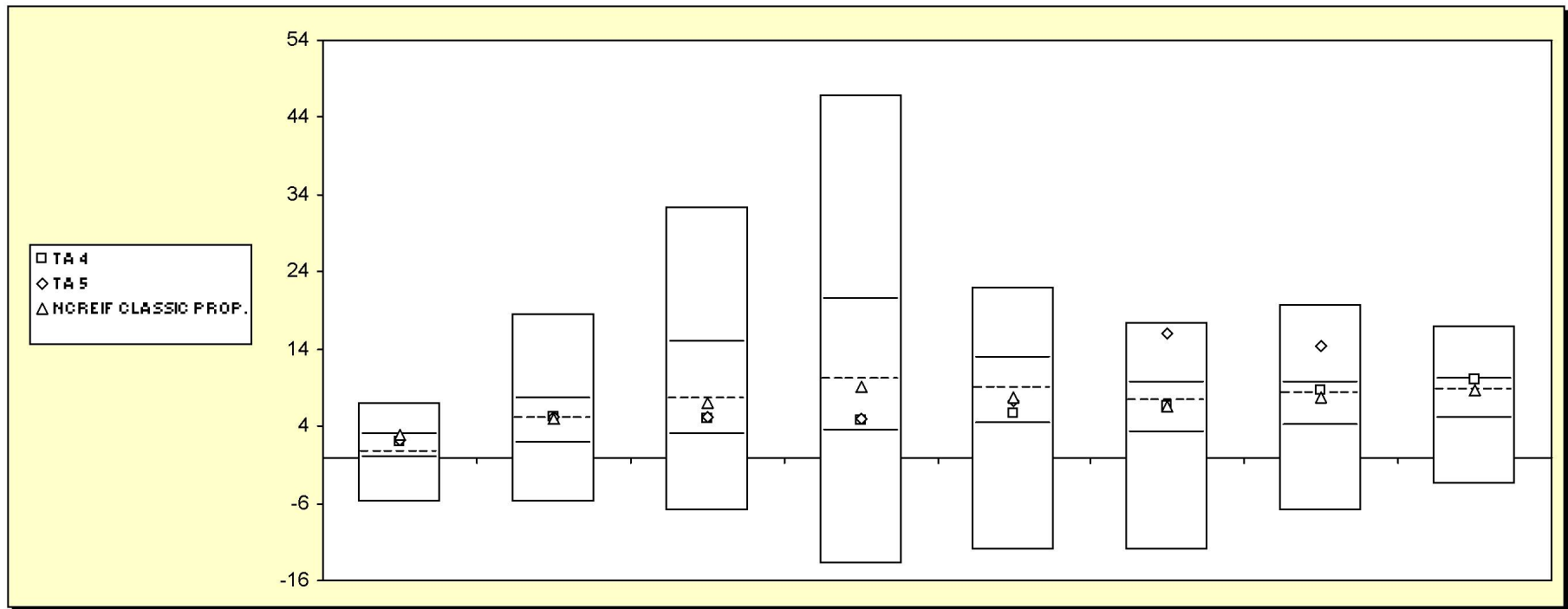
Real Estate Funds

	June 2004		June 2003		June 2002		June 2001		June 2000	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	46.9		23.5		18.6		34.2		24.3	
25th Percentile	20.4		10.0		9.9		15.4		13.8	
50th Percentile	10.0		6.6		5.0		11.0		10.5	
75th Percentile	3.5		1.1		0.4		6.1		5.5	
95th Percentile	-13.9		-16.7		-9.1		-6.7		-6.6	
HEITMAN 4	4.7	70	25.6	5	5.8	46	3.4	79	18.1	17
HEITMAN 5	18.7	29	62.9	1	1.5	69	3.0	80	4.7	76
JER 1	4.6	71	31.5	2	-4.3	85	14.1	32	12.6	34
JER 2	1.6	77	5.7	54	6.0	45	-2.8	89		
JMB 5	58.4	3	7.9	40	-1.8	80	17.9	22	11.0	46
SENTINEL	6.7	62	7.0	47	7.7	36	10.8	51	10.2	51
NCREIF PROPERTY INDEX	10.8	48	7.6	42	5.5	47	11.6	47	11.5	42

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



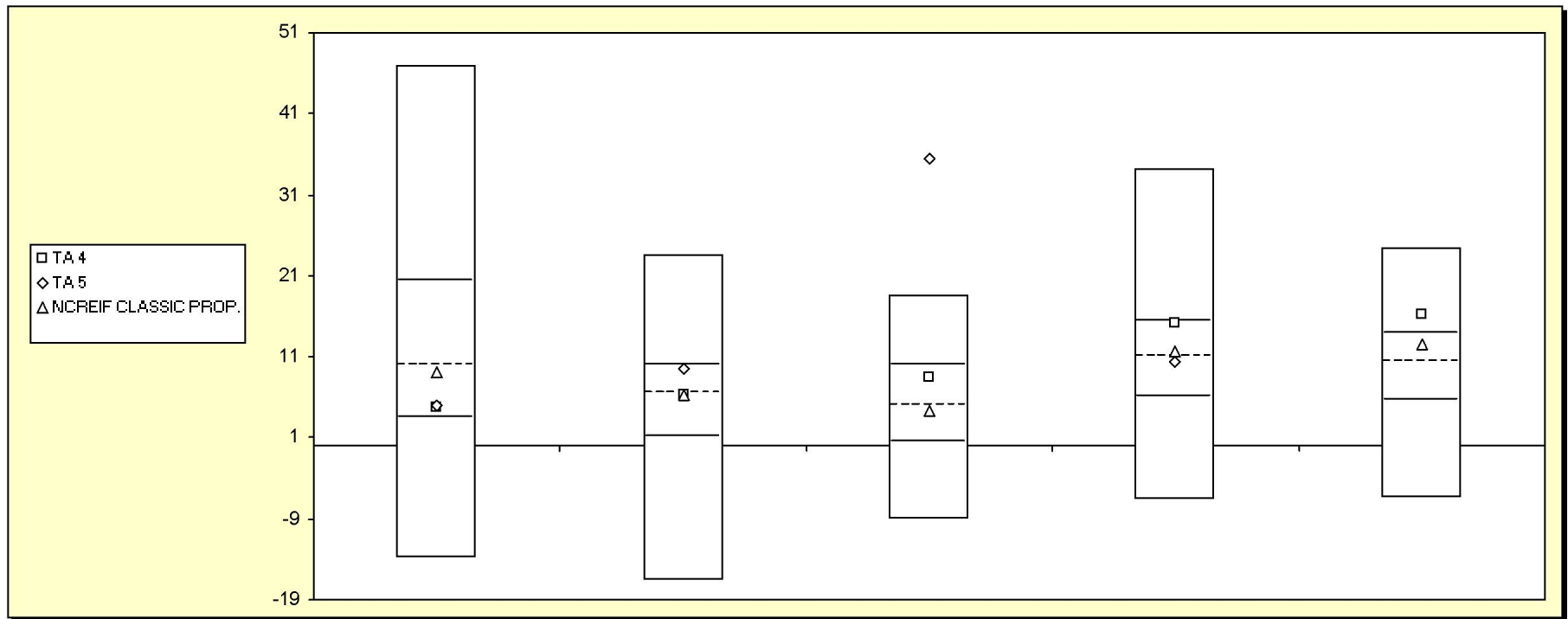
Real Estate Funds

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.0		18.6		32.4		46.9		22.0		17.5		19.7		16.9	
25th Percentile	2.9		7.6		14.9		20.4		12.9		9.5		9.7		10.0	
50th Percentile	0.7		4.9		7.5		10.0		8.8		7.2		8.2		8.6	
75th Percentile	-0.1		1.8		2.9		3.5		4.2		3.1		4.0		4.9	
95th Percentile	-5.8		-5.8		-7.1		-13.9		-12.0		-12.2		-7.0		-3.5	
TA 4	2.1	34	5.3	47	4.9	64	4.8	70	5.6	67	6.6	54	8.6	42	10.1	25
TA 5	2.2	32	5.2	47	5.3	62	5.0	69	7.2	58	15.9	9	14.5	15		
NCREIF CLASSIC PROP.	2.9	25	4.9	50	7.0	53	9.1	53	7.6	56	6.5	54	7.8	52	8.7	49

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2004



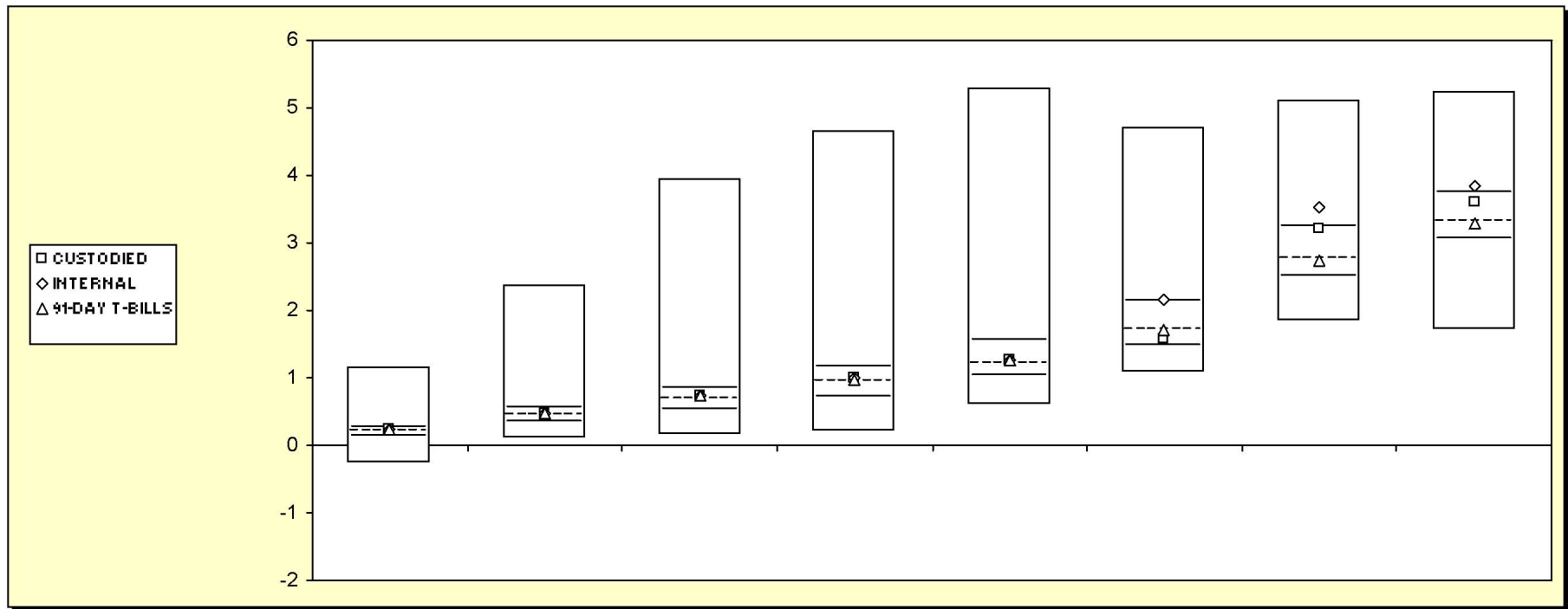
Real Estate Funds

	June 2004		June 2003		June 2002		June 2001		June 2000	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	46.9		23.5		18.6		34.2		24.3	
25th Percentile	20.4		10.0		9.9		15.4		13.8	
50th Percentile	10.0		6.6		5.0		11.0		10.5	
75th Percentile	3.5		1.1		0.4		6.1		5.5	
95th Percentile	-13.9		-16.7		-9.1		-6.7		-6.6	
TA 4	4.8	70	6.4	51	8.5	32	15.1	27	16.1	21
TA 5	5.0	69	9.5	29	35.4	1	10.4	53		
NCREIF CLASSIC PROP.	9.1	53	6.2	52	4.3	53	11.6	47	12.5	35

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



Cash Funds

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.2		2.4		4.0		4.7		5.3		4.7		5.1		5.2	
25th Percentile	0.3		0.5		0.9		1.2		1.5		2.1		3.2		3.8	
50th Percentile	0.2		0.4		0.7		0.9		1.2		1.7		2.8		3.3	
75th Percentile	0.1		0.3		0.5		0.7		1.0		1.5		2.5		3.1	
95th Percentile	-0.3		0.1		0.2		0.2		0.6		1.1		1.8		1.7	
CUSTODIED	0.2	33	0.5	40	0.7	42	1.0	44	1.3	48	1.6	64	3.2	26	3.6	33
INTERNAL	0.2	33	0.5	40	0.7	42	1.0	44	1.3	47	2.2	25	3.5	22	3.9	24
91-DAY T-BILLS	0.2	35	0.5	41	0.7	43	1.0	46	1.3	47	1.7	50	2.7	52	3.3	51