

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2004

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
ELK CORP	4,700	23.94	0.1	0.47	0.8	23.5	2.4	0.67	-11.5
ENNIS BUSINESS FORMS INCORPORATED	13,100	19.50	0.3	0.32	3.2	17.7	2.9	0.03	17.6
EQUITY MARKETING INCORPORATED	4,700	12.45	0.1	0.07		15.5	1.4	0.55	-15.2
EXPONENT INCORPORATED	3,800	26.87	0.1	0.20		19.3	2.1	0.18	19.3
FBL FINANCIAL GROUP INC	22,700	28.26	0.7	0.77	1.4	12.3	1.3	0.20	1.0
FINLAY ENTERPRISES, INCORPORATED	8,400	18.82	0.2	0.17		22.1	1.1	0.36	4.5
FLEXSTEEL INDUSTRIES	1,606	23.40	0.0	0.15	2.2	15.2	1.6	0.30	14.4
FLOWERVE CORP	27,900	24.94	0.7	1.35		24.5	1.7	1.35	19.1
FTI CONSULTING INCORPORATED	5,000	16.50	0.1	0.70		12.1	1.5		-1.0
FURNITURE BRANDS INTERNATIONAL INCORPORATED	33,300	25.05	0.9	1.40	2.0	14.4	1.4	1.32	-21.9
GENESCO, INC.	15,900	23.63	0.4	0.52		16.9	2.5	1.17	1.9
GLOBAL IMAGING SYSTEMS	7,600	36.66	0.3	0.84		21.6	2.8	0.24	10.4
GREAT AMERICAN FINL RES INC	15,200	15.90	0.3	0.75	0.6	11.9	1.0	0.16	0.9
GROUP 1 AUTOMOTIVE INC	13,200	33.21	0.5	0.75		10.8	1.5	0.70	-8.3
GULF ISLAND FABRICATION INCORPORATED	7,000	21.63	0.2	0.26	0.9	15.6	2.3	0.59	6.6
HAGGAR CORP	2,300	20.15	0.1	0.14	1.0	9.5	0.8	0.21	0.2
HANCOCK FABRICS INCORPORATED	12,600	12.75	0.2	0.24	3.8	16.6	1.8	0.20	-19.0
HARLAND, JOHN H. COMPANY	24,300	29.35	0.7	0.83	1.4	14.9	3.2	0.21	-5.4
HOLLYWOOD ENTERTAINMENT CORPORATION	44,700	13.36	0.6	0.81		10.0	2.4	0.34	-1.5
ISLE OF CAPRI CASINOS	7,800	17.45	0.1	0.52		19.2	2.5	0.76	-30.6
JAKKS PACIFIC INCORPORATED	16,900	20.79	0.4	0.53		27.0	1.3	1.63	38.7
KEITH COS ONC	7,100	14.40	0.1	0.11		15.6	1.5	0.14	2.6
KELLWOOD COMPANY	1,700	43.55	0.1	1.20	1.5	15.7	1.8	0.49	11.4
LA-Z-BOY, INC.	33,700	17.98	0.6	0.93	2.4		1.8	0.79	-16.9
LIBBEY, INC.	8,800	27.76	0.3	0.38	1.4	13.7	2.7	0.24	7.5
LTHIA MOTORS INCORPORATED	8,500	24.78	0.2	0.37	1.1	12.0	1.3	0.80	-10.1
MAYTAG CORPORATION	9,600	24.51	0.2	1.93	2.9	16.3		1.46	-21.8
MDC HOLDINGS, INCORPORATED	2,811	63.61	0.2	2.07	0.9	9.1	2.0	0.67	-9.4
MEMBERWORKS INC	2,000	29.62	0.1	0.31		14.6		0.44	-15.4
MITY ENTERPRISES INC	2,250	17.05	0.0	0.07		15.6	2.6	0.26	0.1
MOBILE MINI INC.	2,300	28.41	0.1	0.41		78.9	2.2	0.81	64.2
MONARCH CASINO & RESORT INC.	6,907	14.10	0.1	0.13		12.6	2.7	0.17	1.6
MOSSIMO INC	5,300	3.75	0.0	0.06		13.9	3.2	0.54	-2.5
MOTHERS WORK INC	3,000	20.57	0.1	0.11		9.2	1.8	0.42	-22.7
NATIONAL WESTERN LIFE INSURANCE COMPANY	1,100	153.55	0.2	0.52		9.1	0.8	0.28	2.6
NAVIGANT INTERNATIONAL INCORPORATED	9,873	17.79	0.2	0.28		32.9	1.3	0.76	-1.3
PERINI CORPORATION	2,100	10.67	0.0	0.25		6.1	2.3	0.41	-32.3
PHILLIPS-VAN HEUSEN	18,700	19.25	0.4	0.59	0.8		2.0	0.54	4.3
PIER ONE IMPORTS INCORPORATED	5,300	17.69	0.1	1.55	2.3	14.6	2.3	0.86	-25.0
POINT.360	4,500	3.70	0.0	0.03		13.7	0.9	1.35	-14.9
POLARIS INDUSTRY INCORPORATED	7,000	48.00	0.3	2.06	1.9	19.2	6.5	0.58	6.2
POTLATCH CORPORATION	2,800	41.64	0.1	1.23	1.4	14.4	2.6	0.72	2.6
PREPAID LEGAL SERVICES INC.	13,900	23.83	0.3	0.39		10.7	13.6	1.10	-2.7
Q E P COMPANY INC	1,375	14.84	0.0	0.05		15.0	1.8	0.55	-8.4
R&B, INCORPORATED	3,300	19.59	0.1	0.17		12.4	1.6	0.84	6.0
R.H. DONNELLEY CORP	2,800	43.74	0.1	1.36		40.1		0.23	-6.3
REX STORES CORPORATION	8,400	12.25	0.1	0.14		5.5	0.7	1.20	-22.2

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2004

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
RUSSELL CORP.	30,000	17.96	0.6	0.58	0.9	14.7	1.1	0.49	-1.4
S&K FAMOUS BRANDS INCORPORATED	1,800	16.57	0.0	0.04		14.4	0.8	0.71	-5.4
SCHOLASTIC CORPORATION	4,000	29.95	0.1	1.13		18.6	1.5	0.75	9.9
SCHOOL SPECIALTY INC.	11,900	36.31	0.4	0.69		18.7	2.1	0.28	2.1
SHOE CARNIVAL INC.	5,500	15.01	0.1	0.19		16.7	1.3	0.94	-3.1
SHOPKO STORES INCORPORATED	27,000	14.14	0.4	0.42		11.0	0.7	0.68	-3.3
SONIC AUTOMOTIVE COMMON STOCK	14,000	22.15	0.3	0.65	1.8	10.2	1.3	1.06	-11.2
SOURCE CORP	9,510	27.52	0.3	0.44		18.6	1.5	0.57	3.9
STAGE STORES INC.	14,100	37.66	0.5	0.69		12.8	1.5	1.31	-2.8
STANDARD PACIFIC CORP	12,500	49.30	0.6	1.68	0.6	7.5	1.6	0.74	-17.7
STANLEY FURNITURE, INCORPORATED	4,200	42.11	0.2	0.26	1.0	16.6	2.5	0.63	8.4
STEVE MADDEN LIMITED	12,200	19.97	0.3	0.27		14.5	1.7	1.32	0.1
STEWART INFORMATION SERVICES CORPORATION	8,700	33.77	0.3	0.58	5.4	5.3	1.0	0.22	-14.1
STONERIDGE INC.	8,600	17.00	0.2	0.38		16.3	1.6	0.45	17.9
STRATTEC SECURITY CORPORATION	2,300	68.43	0.2	0.26		15.8	3.7	0.37	8.1
SUPERIOR INDUSTRIES INTERNATIONAL, INCOR	10,100	33.45	0.3	0.89	1.9	13.8	1.5	0.55	-4.8
TANDY BRANDS ACCESSORIES	5,800	13.50	0.1	0.09	0.7	11.6	0.9	0.28	5.6
THE BUCKLE INCORPORATED	10,700	28.25	0.3	0.61	1.4	16.7	2.0	0.55	-2.1
THE FIRST YEARS, INC.	5,600	18.60	0.1	0.15	1.3	16.6	2.4	0.35	8.0
TORO COMPANY	7,900	70.07	0.6	1.70	0.3	19.5	3.9	0.29	13.1
UNITED AUTO GROUP INCORPORATED	25,200	30.65	0.8	1.41	1.3	14.2	1.5	0.98	12.4
UNIVERSAL AMERICAN FINANCIAL CORPORATION	5,900	10.98	0.1	0.60		12.3	2.0	0.33	-8.5
UNIVERSAL FOREST PRODUCTS, INCORPORATED	13,300	32.25	0.4	0.57	0.3	14.3	1.9	0.61	4.7
VALASSIS COMMUNICATIONS INCORPORATED	39,400	30.47	1.2	1.59		15.5		0.66	0.2
WATER PIK TECHNOLOGIES INC.	8,000	16.56	0.1	0.20		17.4	1.8	0.66	17.5
ZALE CORPORATION	16,200	27.26	0.5	2.83		14.3	2.3	1.63	-11.4
			31.6	0.64	1.3	14.3	1.9	0.73	0.20

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BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
AMERICAN ITALIAN PASTA CO CLASS A	5,300	30.48	0.2	0.55	2.5	14.0	1.6	0.20	-23.7
ANDERSONS INCORPORATED	2,500	16.99	0.0	0.12	1.8	10.4	1.1		-9.6
BENIHANA, INCORPORATED -- CLASS A SHARES	3,650	14.90	0.1	0.09		14.5	1.5		-17.7
BJ'S WHOLESALE CLUB INC	49,500	25.00	1.3	1.74		16.2	2.0	0.75	-1.8
BOB EVANS FARMS	20,750	27.38	0.6	0.96	1.8	13.5	1.7	0.16	-15.0
CHRONIMED INC COM	1,800	8.15	0.0	0.10		16.6	1.2	0.08	4.9
CIQUITA BRANDS INTL	9,000	20.92	0.2	0.85		9.6	1.1	1.11	0.3
DEL LABORATORIES INC	8,295	31.02	0.3	0.30	0.4	18.8	2.8	0.40	-6.6
DIMON, INCORPORATED	33,200	5.72	0.2	0.26	5.2		0.6	0.55	-18.4
EMBREX INC	6,750	13.54	0.1	0.11		15.2	2.4	0.92	19.2
FRESH BRANDS INC	3,600	7.69	0.0	0.04			0.7		-23.6
FRIENDLY ICE CREAM CORP.	3,500	13.15	0.1	0.10		15.3		0.51	-14.9
FRISCH'S RESTAURANTS INCORPORATED	3,200	29.75	0.1	0.15	1.5	13.8	2.1		8.6
JACK IN THE BOX	30,100	29.70	0.9	1.08		15.2	2.3	0.25	18.9
KENNEDY-WILSON	3,900	6.99	0.0	0.05		9.1	1.1	0.43	1.5
PAPA JOHN'S INTERNATIONAL, INC	13,200	29.54	0.4	0.52		17.0	3.4	0.33	-12.5
RIVIANA FOODS INC.T USE ACCESSOR SEGMENT	6,000	26.17	0.2	0.38	3.8	15.3	2.1	0.05	-5.6
RUDDICK CORPORATION	37,700	22.45	0.9	1.05	1.8	16.8	2.1	0.24	11.5
RYAN'S RESTAURANT	33,000	15.80	0.5	0.66		13.1	1.9	0.27	-8.0
SENSIENT TECHNOLOGIES CORP.	38,700	21.48	0.8	1.00	2.8	13.3	1.7	0.28	15.9
STANDARD COMMERCIAL CORPORATION	10,100	18.05	0.2	0.25	1.9	7.9	1.1	0.17	-2.2
STANDEX INTERNATIONAL CORPORATION	1,900	27.20	0.1	0.33	3.1	22.1	2.0	0.42	1.6
TODHUNTER INTERNATIONAL, INCORPORATED	2,300	13.90	0.0	0.08		14.4	1.1	0.07	16.7
UNIVERSAL CORPORATION	19,700	50.94	1.0	1.30	3.1	9.9	1.7	0.15	1.0
WORLDWIDE RESTAURANT CONCEPTS	16,100	3.49	0.1	0.10		24.9	1.6	0.82	12.9
			8.1	0.49	2.9	11.8	1.7	0.22	7.02

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Energy									
AGL RESOURCES, INCORPORATED.	38,200	29.05	1.1	1.88	4.0	13.4	2.0	0.29	1.2
ATMOS ENERGY CO.	18,500	25.59	0.5	1.34	4.8	15.6	1.5	0.04	1.4
BERRY PETE COMPANY	15,600	29.41	0.5	0.62	1.5	17.4	3.3	0.21	8.3
CABOT OIL & GAS CORP.-CLASS--A	3,100	42.30	0.1	1.39	0.4	17.2	3.7	0.54	38.6
CHESAPEAKE UTILITIES CORPORATION	4,300	22.70	0.1	0.13	4.9	14.5	1.8	0.12	-10.3
ENCORE ACQUISITION COMPANY	18,600	27.90	0.5	0.85		13.6	2.4	0.52	0.7
ENERGEN CORP.	6,200	47.99	0.3	1.74	1.5	14.8	2.5	0.25	16.9
ENERGYSOUTH INC.	2,038	40.02	0.1	0.21	3.0	16.5	2.4	0.14	15.6
ENESCO GROUP INCORPORATED	8,300	8.96	0.1	0.13		8.3	0.9	0.58	-22.1
FOREST OIL CORP	16,800	27.32	0.5	1.47		18.6	1.3	0.69	8.2
HOUSTON EXPLORATION COMPANY	23,000	51.84	1.2	1.65		12.6	2.2	0.72	15.9
LACLEDE GROUP INC	2,100	27.41	0.1	0.52	5.0	14.5	1.7	0.09	-8.4
NEW JERSEY RESOURCES CORP	1,800	41.58	0.1	1.15	3.1	15.2	2.7	0.03	10.9
NICOR, INC	21,000	33.97	0.7	1.50	5.5	19.1	2.0	0.43	-2.3
NORTHWEST NATURAL GAS COMPANY	2,700	30.50	0.1	0.83	4.3	15.3	1.6		-1.3
OFFSHORE LOGISTICS	12,400	28.12	0.4	0.64		12.3	1.4	0.30	22.0
ONEOK, INCORPORATED	51,100	21.99	1.1	2.26	4.2	11.4	1.7	0.38	-1.5
PARALLEL PETROLEUM INC	11,000	5.07	0.1	0.13		18.8	2.5	0.48	13.2
PEOPLES ENERGY CORPORATION	26,000	42.15	1.1	1.57	5.1	16.3	1.8	0.01	-4.4
SOUTH JERSEY INDUSTRIES	8,500	44.00	0.4	0.60	3.7	16.6	2.0	0.21	8.6
SOUTHWEST GAS CORPORATION	1,800	24.13	0.0	0.84	3.4	15.6	1.3	0.15	4.1
STONE ENERGY CORP	19,800	45.68	0.9	1.22		10.6	1.7	0.71	-7.6
TRANSMONTAIGNE OIL CO	17,700	5.38	0.1	0.22		28.3	1.0	0.47	-11.8
VECTREN CORPORATION	19,500	25.09	0.5	1.90	4.5	17.2	1.8	0.35	3.0
WGL HOLDINGS INC	33,600	28.72	1.0	1.40	4.5	14.4	1.7	0.15	-3.6
			11.5	1.05	4.3	14.4	1.7	0.38	-2.29

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Financials									
ABC BANCORP	5,900	20.34	0.1	0.20	2.8	16.1	1.8	0.23	8.0
ACE CASH EXPRESS INC.	2,700	25.69	0.1	0.34		13.7	3.3	0.24	-14.8
ADVANTA CORPORATION	9,000	21.93	0.2	0.21	1.7	16.6	1.7	0.93	31.1
AMERICAN FINANCIAL GROUP, INCORPORATED	20,100	30.57	0.6	2.24	1.6	6.4	1.3	0.98	2.9
AMERICAN NATIONAL BANKSHARES	3,774	21.78	0.1	0.12	3.7	13.0	1.7	0.11	-10.0
AMERICANWEST BANCORPORATION	1	19.15	0.0	0.20		15.3	2.0		-3.0
ANCHOR BANCORP WISCONSIN	18,300	26.44	0.5	0.61	1.7	13.1	2.0	0.38	5.0
BANCFIRST INC	4,517	59.75	0.3	0.47	1.7	15.1	1.8	0.20	8.2
BANCORP SOUTH INC.	14,100	22.53	0.3	1.74	3.2	14.8	2.0	0.29	3.9
BLUEGREEN CORPORATION	12,400	13.80	0.2	0.40		13.5	1.8	1.14	6.5
CAMDEN NATIONAL GROUP	3,600	33.07	0.1	0.26	2.4	13.7	2.1	0.33	4.2
CAPITOL BANCORP LTD	3,000	26.01	0.1	0.37	2.5	15.9	1.7	0.44	-3.4
CERES GROUP INCORPORATED	22,100	6.14	0.1	0.21		9.7	1.2	0.57	-13.2
CHEMICAL FINANCIAL CORP	13,677	36.89	0.5	0.88	2.9	15.7	1.9	0.20	3.8
CHITTENDEN CORPORATION	1,600	35.15	0.1	1.29	2.5	17.1	2.2	0.25	7.3
COLUMBIA BANKING SYSTEM INC.	8,925	22.20	0.2	0.32	1.2	15.9	2.1	0.72	-16.4
COMMERCE GROUP, INCORPORATED	21,600	49.37	1.1	1.61	2.7	8.0	1.8	0.16	3.6
COMMERCIAL FEDERAL CORPORATION	33,200	27.10	0.9	1.10	2.0	13.9	1.5	0.39	-1.3
COMMUNITY BANK SYSTEM INC	6,000	22.79	0.1	0.65	2.8	15.2	1.6	0.13	-0.8
COMMUNITY FIRST BANKSHARES	10,120	32.19	0.3	1.19	3.0	16.9	3.3	0.31	0.9
COMMUNITY TRUST BANCORP INCORPORATED	7,877	30.50	0.3	0.77	3.0	14.3	1.9	0.35	-6.9
CORUS BANKSHARES, INCORPORATED	8,304	41.11	0.4	1.15	3.0	18.3	2.1	0.30	2.8
DONEGAL GROUP INCORPORATED CLASS A	2,488	20.04	0.1	0.20	2.4	10.5	1.3	0.63	0.4
DONEGAL GROUP, INCORPORATED - CLASS B	1,244	20.09	0.0	0.06	2.1	10.6			1.2
DOWNEY FINANCIAL CORPORATION	17,300	53.25	0.9	1.49	0.8	18.5	1.6	0.15	0.9
EMC INSURANCE GROUP, INCORPORATED	259	23.36	0.0	0.27	2.5	12.2	1.5	0.17	13.1
FIRST CITIZENS BANCSHARES	5,300	122.00	0.7	1.07	0.9	17.2	1.2	0.15	-0.6
FIRST COMMONWEALTH FINANCIAL CORPORATION	2,700	12.97	0.0	0.79	4.9	14.6	1.8	0.04	-11.2
FIRST COMMUNITY BANCSHARES	1,000	33.50	0.0	0.38	3.0	16.7	2.2	0.24	10.6
FIRST FEDERAL CAPITAL CORPORATION	17,500	27.83	0.5	0.63	2.2	16.8	2.3	0.16	31.3
FIRST FINANCIAL CORP INDIANA	2,600	31.90	0.1	0.43	2.4	14.4	1.7		10.8
FIRST FINANCIAL HOLDINGS INC	1,600	28.81	0.1	0.36	3.1	14.9	2.2	0.08	-3.1
FIRST FINANCIAL SERVICE CORP	2,529	24.40	0.1	0.09	3.0	11.8	1.6	0.09	-7.1
FIRST M&F	2,389	31.14	0.1	0.14	3.2	13.3	1.3	0.02	-6.4
FIRST PLACE FINANCIAL/ OHIO	10,800	18.57	0.2	0.25	3.0	13.5	1.4	0.13	3.3
FIRST REPUBLIC BANK SAN FRANCISCO	7,100	43.08	0.3	0.59	1.2	19.6	2.0	0.67	12.1
FIRST UNITED CORP.	3,600	19.46	0.1	0.12	3.7	10.7	1.4	0.10	-15.3
FIRSTBANK CORP/ ALMA MICHIGAN	4,150	29.10	0.1	0.16	2.9	14.8	1.9	0.13	10.1
FIRSTFED FINANCIAL CORPORATION	7,800	41.60	0.3	0.71		11.3	1.6	0.17	-9.8
FLAGSTAR BANCORP INCORPORATED	20,250	19.88	0.4	1.21	5.0	5.1	1.8	0.11	-21.5
FLUSHING FINANCIAL CORP	11,100	17.65	0.2	0.34	2.0	14.7	2.3	0.31	-2.0
FNB CORP/ NORTH CAROLINA	3,682	19.50	0.1	0.11	3.1	14.2	1.4		-8.5
FNB CORPORATION / VA	3,239	28.82	0.1	0.21	2.5	14.7	1.5		5.4
FNB FINANCIAL SERVICES CORP	1,250	17.01	0.0	0.09	2.8	12.8	1.4	0.04	-16.1
FREMONT GENERAL COMPANY	39,300	17.65	0.7	1.36	1.4	4.3	2.0	0.57	-42.1

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Period Ending: June 30, 2004

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
GOLD BANC CORPORATOION INC.	4,300	15.50	0.1	0.62	0.8	16.5	2.5	0.48	-4.7
GREATER BAY BANCORP	35,250	28.90	1.0	1.48	2.0	18.1	2.3	0.95	-0.2
HILB, ROGAL, & HAMILTION COMPANY	1,900	35.68	0.1	1.29	1.2	16.1	2.9	0.07	-5.8
HMN FINANCIAL INC.	1,500	25.25	0.0	0.12	3.0	11.6	1.5	0.27	-0.6
HUDSON UNITED BANCORP	18,000	37.28	0.7	1.67	3.5	14.6	3.6	0.27	-1.1
IBERIABANK	2,200	59.18	0.1	0.42	1.8	16.9	2.0	0.16	0.9
INDYMAC BANCORP, INCORPORATED	33,700	31.60	1.1	1.83	3.8	10.4	1.8		-12.1
INTERNATIONAL BANCSHARES INC	2,070	40.55	0.1	1.97	2.0	17.1	3.4	0.02	-2.9
INVESTMENT TECHNOLOGY INC	14,700	12.79	0.2	0.57		13.5	1.6	0.61	-16.4
IRWIN FINANCIAL CORP	19,600	26.40	0.5	0.75	1.2	9.7	1.7	0.34	-1.8
ITLA CAP CORPORATION	3,800	40.57	0.2	0.25		8.8	1.3	0.04	-17.9
LAKELAND FINANCIAL	2,300	33.50	0.1	0.20	2.5	14.6	2.2	0.01	0.3
LANDAMERICA FINANCIAL GROUP, INCORPORATE	13,700	38.93	0.5	0.74	1.0	4.2	0.7	0.38	-13.8
LNB BANCORP	2,600	19.57	0.1	0.13	3.7	16.5	1.9	0.08	-4.5
MAF BANCORP INCORPORATED	15,971	42.68	0.7	1.39	2.0	13.4	1.6	0.34	-1.3
MAINSOURCE FINANCIAL GROUP I	1,260	20.30	0.0	0.21	2.5	15.2	1.9	0.01	-14.5
MCGRATH RENT CORPORATION	7,000	36.95	0.3	0.45	2.4	19.1	3.1	0.65	22.0
MERCHANTS BANCSHARES	2,550	26.25	0.1	0.16	4.1	14.0	1.8	0.09	-8.4
NAVIGATORS GROUP, INCORPORATED	2,900	28.89	0.1	0.36		28.6	1.3	0.38	0.4
NBT BANCORP INC.	5,800	22.34	0.1	0.74	3.4	15.4	2.4	0.27	0.2
NET.B@NK, INC.	39,900	10.93	0.4	0.51	0.7	10.7	1.2	1.26	-10.3
NORTH CENT BANCSHARES	1,000	37.70	0.0	0.06	2.7	11.3	1.5		0.1
NORTH VALLEY BANCORP-OREGON	5,200	15.85	0.1	0.10	2.5	13.9	2.2	0.14	-11.0
NORTHRIM BANCORP INC.	2,310	20.23	0.1	0.12	1.9	12.1	1.6	0.53	-20.8
NYMAGIC, INCORPORATED	4,700	26.40	0.1	0.26	0.9	14.6	1.1	0.53	4.6
ODYSSEY RE HOLDING CORP	23,300	24.00	0.6	1.56	0.5	6.0	1.2	0.99	-11.0
ONYX ACCEPTANCE CORPORATION	3,100	16.46	0.1	0.09	0.6	13.3	1.1	0.80	57.5
PAB BANCSHARES	2,400	12.14	0.0	0.12	2.3	15.8	1.5	0.17	-3.9
PARKVALE FINANCIAL CORPORATION	3,600	26.34	0.1	0.15	3.0	14.5	1.5	0.26	-7.1
PENNFED FINANCIAL SERVICES INC.	3,500	34.00	0.1	0.22	1.2	20.5	1.9	0.25	-5.1
PENNS WOODS BANCORP INC	1,700	44.51	0.1	0.15	3.1	13.0	2.1	0.20	-0.5
PEOPLES BANCORP INC	1,255	26.59	0.0	0.29	2.7	17.5	1.7	0.11	-2.9
PEOPLES HOLDING COMPANY	1,100	34.56	0.0	0.28	2.3	15.5	2.1	0.07	3.2
PFF BANCORP INCORPORATED	9,240	37.24	0.4	0.62	2.1	15.2	2.0	0.24	-1.8
PROVIDENT BANKSHARES CORPORATION	8,000	28.84	0.2	0.71	3.5	13.8	2.2	0.37	-7.3
REPUBLIC BANCORP INCORPORATED	37,742	13.90	0.5	0.89	3.2	14.9	2.4	0.60	-0.4
REPUBLIC FIRST BANCORP	1,700	12.94	0.0	0.09		17.3	1.5	0.35	-0.5
S & T BANCORP INC	3,909	31.98	0.1	0.85	3.4	16.4	2.6	0.15	7.3
SIMMON'S FIRST NATIONAL CORPORATION	5,400	26.03	0.1	0.38	2.2	15.8	1.7	0.18	-4.9
SOUTHWEST BANCORP INCORPORATED	4,500	18.25	0.1	0.22	1.5	14.4	2.0	0.21	5.8
STANCORP FINANCIAL GROUP	1,400	67.00	0.1	1.94	1.0	11.7	1.7	0.42	2.7
STERLING FINANCIAL CORPORATION	7,744	31.87	0.3	0.71		14.9	2.1	0.21	-4.6
TIMBERLAND BANCORP INCORPORATED	1,700	22.35	0.0	0.08	2.5	15.4	1.1	0.14	-2.6
TRIAD GUARANTY INC.	8,800	58.20	0.5	0.84		16.1	2.3	0.35	10.3
TRICO BANCSHARES	4,600	18.90	0.1	0.29	2.4	16.7	2.3	0.05	0.2
TROVER SOLUTIONS INC	5,700	6.91	0.0	0.06		10.5	1.2	0.66	-0.4
TRUSTMARK CORP	18,200	28.92	0.5	1.68	2.6	14.0	2.4	0.28	0.3

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2004

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
UICI	42,700	23.81	1.0	1.10		11.4	2.0	0.36	61.3
UNITED BANKSHARES INC	10,641	32.50	0.4	1.42	3.1	17.5	2.3	0.26	7.4
UNITED FIRE & CASUALTY	1,150	57.75	0.1	0.58	1.4	11.5	1.6	0.53	37.2
UNITED SECURITY BANCSHARES	2,600	19.94	0.1	0.13	3.6	10.3	1.7	0.23	-25.0
USB HOLDINGS INC	9,260	22.92	0.2	0.45	1.9	15.9	2.7	0.24	-6.1
WASHINGTON BANKING CO	1,725	14.90	0.0	0.08	2.0	14.1	1.8	0.23	-7.8
WASHINGTON FEDERAL INCORPORATED	2,500	24.00	0.1	1.88	3.5	13.8	1.8	0.25	-6.0
WAYNE CORPORATION	3,700	28.37	0.1	0.18	2.5	18.3	1.8		20.9
WEST COAST BANCORP OREGON	3,200	21.44	0.1	0.32	1.6	16.6	2.3	0.24	-5.4
WESTCORP	9,200	45.45	0.4	2.36	1.2	14.8	2.1	0.61	3.5
WORLD ACCEPTANCE CORPORATION	11,200	18.33	0.2	0.34		12.3	2.2	0.18	-6.5
WSFS FINANCIAL CORPORATION	2,000	48.67	0.1	0.35	0.5	16.9	1.9	0.36	-3.1
YADKIN VY BK & TR ELKIN N C	1,300	12.96	0.0	0.09	3.1	13.5	1.5	0.15	-23.2
			25.2	0.62	2.0	15.3	2.1	0.35	1.87
Health Care									
ALBANY MOLECULAR RESEARCH	25,700	12.93	0.3	0.41		14.1	1.4	0.61	-13.2
ALLIANCE IMAGING, INC.	44,200	4.57	0.2	0.22				0.37	17.2
AMN HEALTHCARE SERVICES INC	24,900	15.29	0.4	0.43		19.1	3.7	0.88	-16.7
APRIA HEALTHCARE GROUP INCORPORATED	12,000	28.70	0.4	1.43		13.0	4.0		-4.1
CURATIVE HEALTH SERVICES INC.	11,900	8.66	0.1	0.11		9.2	0.8	0.24	-35.4
D & K HEALTHCARE RES INC	11,300	12.00	0.1	0.17	0.5	15.4	1.0	0.48	17.2
FIRST HEALTH GROUP CORP	18,100	15.61	0.3	1.43		10.3	3.8		-28.6
HORIZON HELATH CORPORATION	2,600	23.50	0.1	0.13		13.1	2.0	0.34	3.5
MOVADO GROUP	8,600	17.25	0.2	0.31	0.9	19.0	1.5	0.38	15.5
NATIONAL DENTEX CORP	2,200	28.98	0.1	0.10		16.9	1.7	0.19	9.0
NATIONAL HOME HEALTH CARE	5,100	9.70	0.1	0.05		11.3	1.2	0.31	-7.4
ORTHODONTIC CENTERS OF AMERICA	39,000	8.19	0.3	0.41		10.0	0.8	0.97	3.7
OWENS & MINOR INC.	23,900	25.90	0.6	1.02	1.7	18.0	2.5	0.22	2.8
PEDIATRIC SERVICES OF AMERICA	4,300	12.69	0.1	0.09		14.9	1.4	0.04	-7.3
PRIME MEDICAL SERVICES INC.	10,600	7.94	0.1	0.16		25.6	1.3	0.24	44.4
SOLA INTERNATIONAL	10,500	17.23	0.2	0.55			1.4	0.63	-25.9
SUNRISE ASSISTED LIVING INC	2,100	39.14	0.1	0.80		14.6	1.7	0.58	9.2
VITAL SIGNS, INCORPORATED	2,100	29.04	0.1	0.37	0.8	19.2	1.9	0.14	-13.4
			3.6	0.46	1.4	15.2	2.3	0.50	-3.95

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2004

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
ALLIED DEFENSE GROUP INC.	2,900	17.97	0.1	0.10		18.2	0.9		-6.8
ATLANTIC COAST AIRLINES HOLDING	18,100	5.74	0.1	0.26		3.1	0.7	1.26	-20.2
AVIALL, INCORPORATED	12,200	19.01	0.2	0.61			2.0	0.89	25.1
BRIGGS & STRATTON	1,700	88.35	0.2	1.98	1.5	16.5	3.7	0.94	31.5
CASCADE CORPORATION	11,200	31.25	0.4	0.38	1.4	18.3	2.1	0.23	54.5
DUCOMMUN, INCORPORATED	5,800	21.38	0.1	0.21		14.0	1.5	0.50	-8.5
DURATEK INCORPORATED	6,700	15.11	0.1	0.21		12.6	5.4	0.71	-5.2
DYNAMICS RESEARCH CORP	5,300	17.99	0.1	0.15		20.4	3.1	0.52	15.9
ECOLOGY AND ENVIRON CLASS A	1,400	9.50	0.0	0.02	3.6		1.0	0.46	-11.7
EXPRESSJET HOLDINGS INC	31,400	12.14	0.4	0.66		6.3			-2.4
GATX CORP.	3,100	27.20	0.1	1.34	2.9	13.8	1.5	0.63	23.7
GENLYTE GROUP, INCORPORATED	7,900	62.88	0.5	0.86		17.8	2.4	0.19	12.0
HEADWATERS INCORPORATED	1,181	25.93	0.0	0.87		15.4	5.1	0.63	1.2
HI SHEAR TECHNOLOGY CORP	1,000	3.29	0.0	0.02		13.7	2.0	0.26	6.1
KOSS CORPORATION	1,700	21.17	0.0	0.08	2.5	17.0	5.0	0.19	-18.8
LENNOX INTERNATIONAL INCORPORATED	23,500	18.10	0.4	1.06	2.1	14.1	2.4	0.47	-1.9
LO-JACK CORPORATION	6,300	8.79	0.1	0.13		16.0	4.5	0.57	15.8
MESA AIR GROUP INC.	18,700	8.09	0.2	0.26		12.8	2.2	1.35	-1.9
MESA LABORATORIES INCORPORATED	1,500	9.86	0.0	0.03	2.0	14.5	2.1	0.24	3.8
MOOG INCORPORATED CL A	7,125	37.11	0.3	0.85	0.3	18.8	2.3	0.39	8.8
OIL STATES INTERNATIONAL INC	40,000	15.30	0.6	0.75		16.1	1.7	0.58	13.8
RAYOVAC CORP	21,100	28.10	0.6	0.97		22.8	4.4	0.81	-1.8
SHAW GROUP, INCORPORATED	8,300	10.13	0.1	0.62			0.6	0.86	-6.6
SKYWEST INC	25,200	17.41	0.5	1.01	0.7	13.9	1.4	1.22	-9.7
SUMMA INDUSTRIES	3,600	10.85	0.0	0.05		15.7	1.6	0.19	17.3
TECUMSEH PRODUCTS COMPANY CLASS A	10,500	41.19	0.4	0.55	3.1		0.8	0.30	-1.4
THOMAS INDUSTRIES, INC.	9,100	33.20	0.3	0.58	1.1	15.0	1.5	0.76	5.7
UNITED DEFENSE INDS INC	37,900	35.00	1.4	1.84		12.9	14.4		10.1
UNITED INDUSTRIAL CORPORATION	7,600	23.35	0.2	0.30	1.7		7.6	0.51	23.9
URS CORPORATION	21,100	27.40	0.6	1.18		14.7	1.2	0.94	-4.8
WASTE HOLDINGS INC.	8,300	11.16	0.1	0.15	1.4	15.7	1.4	0.71	7.7
WATTS INDUSTRIES - CLASS A	8,300	26.95	0.2	0.67	1.0	20.3	2.0	0.20	15.6
WEBCO INDUSTRIES, INCORPORATED	600	3.77	0.0	0.03		8.6	0.5	0.48	-7.6
YORK INTERNATIONAL CORPORATION NEW	25,700	41.07	1.1	1.70	1.9	77.5	2.2	0.77	5.0
			9.3	0.60	1.7	26.1	4.6	0.70	4.37

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2004

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
CALIFORNIA 1ST NATIONAL BANCORP	5,500	13.28	0.1	0.15	3.0	15.2	0.7	0.34	4.5
EPLUS INC.L	8,400	10.65	0.1	0.10		10.5	0.9	1.14	-17.7
GTSI CORP	1,000	11.45	0.0	0.10		28.6	1.2	0.28	-5.1
HUTCHINSON TECHNOLOGY, INC.	11,700	24.59	0.3	0.64		12.4	1.5	1.00	-12.4
IKON OFFICE SOLUTIONS INCORPORATED	98,900	11.47	1.2	1.70	1.4	16.9	1.0	0.94	-10.0
MAXTOR CORPORATION	80,400	6.63	0.5	1.64		19.5	2.3	1.77	-18.7
MEDQUIST INCORPORATED	2,200	11.45	0.0	0.43		10.7	1.0	0.31	-27.3
MEMC ELECTRONIC MATERIALS INC.	12,400	9.88	0.1	2.05		16.5	10.6	1.82	8.0
NCO GROUP INC.	14,134	26.69	0.4	0.84		17.0	1.4	1.21	14.3
PLANAR SYSTEMS, INC	5,000	13.39	0.1	0.20		15.6	1.3	1.25	-6.0
POMEROY COMPUTER RESOURCES	4,000	11.92	0.1	0.15		15.1	0.7	1.52	-18.0
PRECIS INC	10,900	2.52	0.0	0.03		8.4	0.9	1.29	-32.5
STONEPATH GROUP	5,200	2.14	0.0	0.09		14.3	1.2	1.42	-44.9
TSR-INC.	2,800	6.50	0.0	0.03	8.9	14.4	1.3	0.81	-12.2
WESTERN DIGITAL CORPORATION	68,100	8.66	0.6	1.81		12.2	5.4	1.66	-22.9
			3.5	0.66	8.9	12.3	4.7	1.61	-23.01
Materials									
BANDAG INC--CLASS A	5,500	41.60	0.2	0.39	3.1	13.4	1.7	0.79	-8.8
BANDAG, INCORPORATED	3,900	44.53	0.2	0.41	2.9	14.0	1.8	0.77	-9.9
GIBRALTAR STEEL CORPORATION	9,770	32.82	0.3	0.64	0.6	17.9	1.6	0.60	33.6
HAWKINS INC	200	11.98	0.0	0.12	3.0	21.4	1.8	0.07	0.6
HERCULES, INC.	32,400	12.19	0.4	1.34		15.2		0.41	6.2
LUBRIZOL CORPORATION	23,900	36.62	0.9	1.89	2.8	18.6	2.0	0.39	17.2
NN INC	8,500	12.71	0.1	0.21	2.5	17.9	2.0	0.72	10.1
QUANEX CORPORATION	8,800	48.70	0.4	0.80	1.4	17.9	1.8	0.47	15.0
SCHWEITZER MAUDUIT INTERNATIONAL, INCORP	13,800	30.63	0.4	0.46	2.0	13.6	1.8	0.57	-4.7
SILGAN HOLDINGS, INCORPORATED	9,800	40.31	0.4	0.74	1.5	15.2	6.1	0.36	-11.5
			3.4	0.70	2.1	16.4	2.4	0.50	7.63
Telecommunications Services									
BOSTON COMMUNICATIONS GROUP, INC.	16,800	10.25	0.2	0.19		11.3	1.5	0.41	-13.5
HANDLEMAN CO.	16,000	23.16	0.4	0.55	1.2	15.1	1.9	0.55	-3.0
HECTOR COMMUNICATIONS	1,100	20.70	0.0	0.07		16.6	1.5	0.56	11.3
			0.6	0.27	1.2	14.0	1.8	0.51	-5.59
Utilities									
BLACK HILLS CORPORATION	25,800	31.50	0.8	1.02	3.9	19.9	1.5	0.37	-0.1
CENTRAL VT PUBLIC SERVICES CORPORATION	3,900	20.49	0.1	0.25	4.5	21.1	1.1		-7.9
CLECO CORPORATION	37,900	17.98	0.7	0.85	5.0		1.8	0.55	-4.3
DUQUESNE LIGHT HOLDINGS INC.	48,700	19.31	1.0	1.45	5.2	8.9	2.5	0.31	0.3
GREEN MOUNTAIN POWER CORPORATION	800	26.10	0.0	0.13	3.4	13.5	1.3		1.8
IDACORP INC	3,000	27.00	0.1	1.03	4.4	14.9	1.2	0.36	-8.8
PNM RESOURCES INC	25,200	20.77	0.5	1.25	2.1	17.3	1.2	0.62	4.5
WPS RESOURCES CORP.	4,700	46.35	0.2	1.71	4.7	15.6	1.7	0.03	-1.9
			3.4	0.96	4.3	15.0	1.8	0.41	-0.61
BRANDYWINE			100.0	1.06	2.3	15.3	2.2	0.55	1.30

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2004

Start from Apr 01, 2004 **BRANDYWINE**

-----Additions-----				-----Deletions-----			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ABC BANCORP	1,100	20,275		ACUITY BRANDS, INC.	8,800	227,224	
AFTERMARKET TECHNOLOGY	1,300	20,044		AMERICAN MEDICAL SYSTEMS HOLDINGS, INC.	8,000	244,669	*
AGL RESOURCES, INCORPORATED.	7,200	204,481		AZZ INC.DEL	3,300	53,499	*
ALBANY INTERNATIONAL CORPORATION, CLASS	1,600	45,840	*	BAIRNCO CORPORATION	4,800	34,076	*
ALFA	2,100	28,729	*	BALLY TOTAL FITNESS HOLDINGS	25,000	95,316	*
ALFA CORP	2,000	27,148		BAYCORP HDG.	134	1,733	*
ALLIANCE IMAGING, INC.	5,200	20,995		BAYCORP HOLDINGS LTD	134	1,733	*
AMER.MED.SYS.HDG.	8,000	244,640	*	BLUE RHINO	13,100	222,700	*
AMER.NAT.BKSH.	1,374	33,478	*	BOYDS COLLECTION LTD.	3,400	8,738	
AMERICAN GREETINGS CORPORATION, CLASS A	6,900	140,839		CALLAWAY GOLF CO.	700	13,825	*
AMERICAN ITALIAN PASTA CO CLASS A	5,300	155,987	*	CARRIZO OIL & GAS INC.	6,200	56,888	*
AMERICAN NATIONAL BANKSHARES	3,774	86,944	*	CEC ENTERTAINMENT, INCORPORATED	2,700	95,352	*
AMERON INTERNATIONAL COPORATION	2,200	72,653		CENTRAL GARDEN & PET COMPANY	1,300	45,028	*
APRIA HEALTHCARE GROUP INCORPORATED	7,000	203,575		CENTRAL VT PUBLIC SERVICES CORPORATION	7,000	137,897	
ASHWORTH INC	4,900	42,684		CLARK INC	7,600	130,970	*
ATMOS ENERGY CO.	1,700	42,631		CONMED CORPORATION	5,700	174,346	*
AVALON CORRECTIONAL SERVICES	300	693	*	COOPER TIRE & RUBBER COMPANY	12,700	283,510	*
BANCFIRST INC	2,200	124,585		CORRECTIONAL SERVICES CORPORATION	3,700	11,417	
BANCORP SOUTH INC.	7,900	171,359		CORUS BANKSHARES, INCORPORATED	796	32,148	
BLAIR CORPORATION	1,700	44,364		COTTON STATES LIFE INSURANCE COMPANY	1,300	26,063	*
BOB EVANS FARMS	3,500	90,485		CSG SYSTEMS INTERNATIONAL INCORPORATED	26,400	510,935	
BOOKS A MILLION INCORPORATED	4,900	29,645	*	ENCORE ACQUISITION COMPANY	10,000	269,273	
BORDERS GROUP, INC.	3,200	71,864		ENZON INCORPORATED	12,400	192,756	*
BOSTON COMMUNICATIONS GROUP, INC.	2,000	22,411		FIRST ALLIANCE CORPORATION		4,331	*
BUILDING MATERIALS HOLDING CORPORATION	1,400	25,110		FIRSTFED AMERICA BANCORP INC.	220	5,514	*
CABOT OIL & GAS CORP.-CLASS--A	1,600	49,096		FMC CORPORATION	17,100	705,078	*
CADMUS COMMS.	3,500	47,952	*	GENCORP, INCORPORATED	200	2,134	*
CADMUS COMMUNICATIONS CORPORATION	7,100	99,120		GLOBAL POWER EQUIPMENT GROUP	12,400	89,217	*
CARRIAGE SERVICES 'A'	2,500	12,616	*	HEADWATERS INCORPORATED	6,019	167,169	
CARRIAGE SERVICES INCORPORATED	2,500	12,616		INTERNATIONAL BANCSHARES INC	701	33,083	
CARRIZO OIL & GAS INC.	6,200	46,066	*	INTERNATIONAL BCSH.	94	4,964	*
CASCADE CORPORATION	1,200	24,047		INTERNATIONAL MULTIFOODS CORPORATION	6,100	151,375	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2004

CATO CORPORATION CLASS A	2,600	52,540		INTL.MULTIFOODS	1,096	26,500	*
CENTRAL VT PUBLIC SERVICES CORPORATION	4,200	83,380		KOSS CORPORATION	1,300	31,142	
CHEMICAL FINANCIAL CORP	3,900	136,731		LINCOLN ELECTRIC HOLDINGS INCORPORATED	15,911	478,185	*
CHESAPEAKE UTILITIES CORPORATION	4,300	101,177	*	LOCAL FINL.	9,547	210,034	*
CHITTENDEN CORPORATION	1,600	49,772	*	MARINEMAX INCORPORATED	9,100	271,140	*
CHROMCRAFT REVINGTON, INCORPORATED	1,700	25,622		MATRIX BANCORP INC.	2,700	30,347	*
CHRONIMED INC COM	1,800	12,663	*	MIM	2,600	20,267	*
CIMAREX ENERGY CO	2,700	74,570		MIM CORPORATION	12,400	95,689	*
CIQUITA BRANDS INTL	9,000	162,629	*	MOBILE MINI INC.	2,800	73,728	
COMMUNITY TRUST BANCORP INCORPORATED	3,400	105,844		MUNRO MUFFLER & BRAKE, INCORPORATED	255	6,120	*
CORRECTIONAL SERVICES CORPORATION	2,900	7,801		NAUTILUS GROUP, INC.	21,100	326,979	*
CSS INDUSTRIES INC	1,900	64,728		NEW CENTURY FINANCIAL COMPANY	13,200	626,722	*
CULP, INCORPORATED	2,300	17,204		NEW ENGL.BUS.SER.	7,000	308,000	*
CURATIVE HEALTH SERVICES INC.	1,700	21,265		NEW ENGLAND BUSINESS SERVICES	2,900	126,819	*
DELPHI FINANCIAL GROUP INCORPORATED	2,500	107,418		NEWFIELD EXPLORATION	10,000	492,410	*
DEPARTMENT 56	1,300	20,820	*	NUTRACEUTICAL INTERNATIONAL CORP.	600	14,660	*
DEPARTMENT 56, INCORPORATED	1,300	20,820		O' CHARLEY'S INC	8,900	159,458	*
DURA AUTOMOTIVE SYSTEMS CLASS A	3,100	39,577		OFFSHORE LOGISTICS	4,100	114,622	
DYNAMICS RESEARCH CORP	5,300	82,279	*	P.A.M. TRANSPORTATION SERVICES, INCORPOR	1,200	21,461	*
ECOLOGY AND ENVIRON CLASS A	1,400	14,117	*	PEGASYSTEMS, INCORPORATED	5,200	42,391	*
EMBREX	1,300	14,712	*	PLAYTEX INCORPORATED	34,800	240,181	*
EMBREX INC	3,650	42,203		PLAYTEX PRODUCTS	9,500	63,837	*
EMC INSURANCE GROUP, INCORPORATED	259	6,419	*	PRG-SCHULTZ INTERNATIONAL	5,332	24,014	*
ENCORE ACQ.	10,000	269,500	*	PROVIDENT FINANCIAL GROUP	7,500	293,803	
ENERGEN CORP.	2,700	112,377		RCM TECHNOLOGIES INC.	5,700	31,029	*
ENERGYSOUTH INC.	738	26,845		READERS DIGEST ASSOCIATION	31,400	450,600	*
ENESCO GROUP INCORPORATED	8,300	93,892	*	RES-CARE, INC	7,600	98,061	*
EPLUS INC.L	1,600	19,947		SHAW GROUP, INCORPORATED	31,200	360,588	
EXPRESSJET HOLDINGS INC	4,500	60,004		SMUCKER JM	1	27	*
FBL FINANCIAL GROUP INC	1,600	43,040		STEEL DYNAMICS INCORPORATED	18,400	468,506	*
FINLAY ENTERPRISES, INCORPORATED	1,200	21,126		SUNRISE ASSISTED LIVING INC	9,000	317,755	
FIRST COMMONWEALTH FINANCIAL CORPORATION	2,700	34,982	*	SYLVAN FOODS HOLDINGS	2,800	34,300	*
FIRST COMMUNITY BANCSHARES	1,000	26,288	*	TOO INC	18,100	345,875	*
FIRST FEDERATED FINANCIAL CORP KENTUCKY	2,000	51,127		TOWER AUTOMOTIVE, INC.	11,500	55,547	*
FIRST FINANCIAL	800	23,464	*	TRIUMPH GROUP INCORPORATED	5,700	187,951	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2004

FIRST FINANCIAL CORP INDIANA	2,600	77,925	*	UNIZAN FINANCIAL CORP	4,256	104,960	*
FIRST HEALTH GROUP CORP	18,100	287,958	*	VITALWORKS INC	28,700	99,984	*
FIRST M&F	2,389	78,144	*	WALTER INDS.	1,200	14,622	*
FIRST UNITED CORP.	3,100	65,356		WALTER INDUSTRIES INC.	7,200	87,320	*
FIRSTBANK CORP/ ALMA MICHIGAN	1,300	35,246		WESCO INTERNATIONAL INCORPORATED	6,300	94,858	*
FIRSTBANK MICHIGAN	200	5,321	*	WINN-DIXIE STORES, INCORPORATED	39,000	300,980	*
FLEXSTEEL INDUSTRIES	1,606	35,083	*	WORKFLOW MANAGEMENT	7,600	42,256	*
FNB CORP/ NORTH CAROLINA	1,982	43,234		WORLD FUEL SERVICES CORP	6,200	250,632	*
FNB CORPORATION / VA	3,239	86,229	*				
FOREST OIL CORP	4,900	119,704					
FURNITURE BRANDS INTERNATIONAL INCORPORA	1,000	26,270					
GIBRALTAR STEEL CORPORATION	5,470	143,252					
GREAT AMERICAN FINL RES INC	1,700	26,710					
GREENE COUNTY BANCSHARES	3,300	68,680	*				
GROUP 1 AUTOMOTIVE INC	5,800	189,236					
GULF ISLAND FABRICATION INCORPORATED	7,000	136,094	*				
HAGGAR CORP	2,300	46,023	*				
HARLAND, JOHN H. COMPANY	2,300	71,055					
HERCULES, INC.	28,500	314,103	*				
HI SHEAR TECHNOLOGY CORP	1,000	3,215	*				
HUDSON UNITED BANCORP	1,400	53,070					
HUTCHINSON TECHNOLOGY, INC.	6,700	180,258					
IDACORP INC	3,000	77,231	*				
INFINITY PROPERTY AND CASUALTY CO.	2,300	70,418	*				
INVESTMENT TECHNOLOGY INC	1,300	16,560					
IRWIN FINANCIAL CORP	2,700	70,009					
KEITH COS ONC	1,600	22,673					
KELLWOOD COMPANY	1,700	71,506	*				
KENNEDY-WILSON	3,900	26,470	*				
KIRKLAND'S INCORPORATED	14,200	171,036	*				
LACLEDE GROUP INC	2,100	58,285	*				
LAKELAND FINANCIAL	2,300	75,997	*				
LANDAMERICA FINANCIAL GROUP, INCORPORATE	1,200	52,171					
LO-JACK CORPORATION	6,300	48,489	*				
MAXTOR CORPORATION	78,400	530,841	*				

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2004

MAYTAG CORPORATION	9,600	223,585	*
MEMBERWORKS INC	2,000	57,510	*
MEMC ELECTRONIC MATERIALS INC.	5,700	48,523	
MESA AIR GROUP INC.	11,000	90,929	
MOD-PAC CORP.	1,100	9,348	*
MOSSIMO INC	5,300	21,195	*
MOTHERS WORK INC	3,000	66,396	*
NATIONAL HOME HEALTH CARE	1,300	14,326	
NAVIGATORS GROUP, INCORPORATED	1,300	36,953	
NCO GROUP INC.	6,853	160,739	
NET.B@NK, INC.	12,400	140,035	
NEW JERSEY RESOURCES CORP	1,800	69,692	*
NEWFIELD EXPLORATION	10,000	485,100	*
NN INC	5,000	59,535	
NORTHWEST NATURAL GAS COMPANY	2,700	78,246	*
NYMAGIC	1,900	49,017	*
NYMAGIC, INCORPORATED	2,800	68,579	*
ODYSSEY RE HOLDING CORP	4,100	108,396	
ORTHOHODONTIC CENTERS OF AMERICA	2,100	18,658	
PAB BANCSHARES	2,400	28,920	*
PARALLEL PETROLEUM INC	8,200	36,461	
PENNS WOODS BANCORP INC	1,700	75,447	*
PIER ONE IMPORTS INCORPORATED	5,300	99,841	*
PLANAR SYSTEMS, INC	3,400	41,514	
POINT.360	2,900	11,533	
POMEROY COMPUTER RESOURCES	2,600	29,354	*
POTLATCH CORPORATION	1,100	41,366	*
PRECIS	4,606	15,554	*
PRECIS INC	5,900	20,241	
PROVIDENT BANKSHARES CORPORATION	4,400	130,593	
REPUBLIC BANCORP INCORPORATED	8,300	110,323	
RIVIANA FOODS INC.T USE ACCESSOR SEGMENT	2,700	73,988	
RUSSELL CORP.	3,100	58,451	
S & T BANCORP	1,109	33,047	*
S & T BANCORP INC	3,909	117,308	*

Fresno County Employees' Retirement Association

Equity Activity

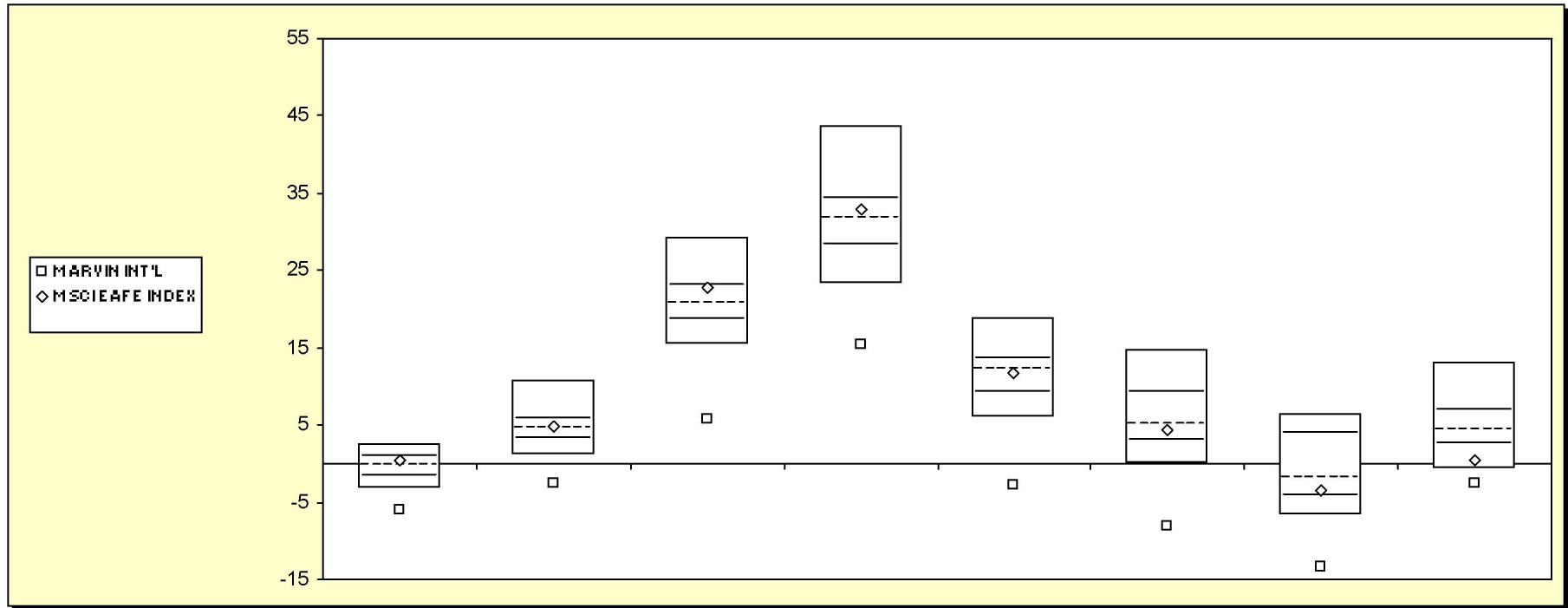
Period Ending: June 30, 2004

SAFETY INSURANCE GROUP	3,000	60,047	
SCHOLASTIC CORPORATION	4,000	112,045	*
SCHWEITZER MAUDUIT INTERNATIONAL, INCORP	1,700	55,518	
SHOE CARNIVAL INC.	5,500	74,535	*
SHOPKO STORES INCORPORATED	2,800	40,811	
SONIC AUTOMOTIVE COMMON STOCK	5,700	136,659	
SOUTH JERSEY INDUSTRIES	2,100	87,780	
SOUTHWEST GAS CORPORATION	1,800	40,893	*
STEVE MADDEN LIMITED	1,400	28,610	
STONERIDGE INC.	2,700	38,808	
SUPERIOR INDUSTRIES INTERNATIONAL, INCOR	5,400	183,159	
TANDY BRANDS ACCESSORIES	1,000	13,120	
TAYLOR CAPITAL GROUP INC.	2,006	41,967	*
THOMAS INDUSTRIES, INC.	1,800	59,608	
TRANSMONTAIGNE OIL CO	15,900	97,810	
TRUSTMARK CORP	5,900	159,752	
UICI	6,300	94,273	
UNITED AUTO GROUP INCORPORATED	5,000	142,355	
UNITED BANKSHARES INC	3,700	112,446	
UNITED DEFENSE INDS INC	2,200	73,130	
UNITED INDUSTRIAL CORPORATION	1,100	23,037	
UNITED SECURITY BANCSHARES	2,600	57,989	*
VALASSIS COMMUNICATIONS INCORPORATED	1,100	33,785	
VECTREN CORPORATION	2,600	65,935	
VITAL SIGNS, INCORPORATED	2,100	57,602	*
WASHINGTON FEDERAL INCORPORATED	2,500	60,655	*
WAYNE CORPORATION	3,600	82,714	
WESTERN DIGITAL CORPORATION	55,700	476,923	*
WGL HOLDINGS INC	1,800	53,705	
WORLDWIDE RESTAURANT CONCEPTS	8,700	28,101	
WPS RESOURCES CORP.	3,000	138,057	
YADKIN VY BK & TR ELKIN N C	1,300	17,121	*

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



Int'l Developed Market Equity Funds

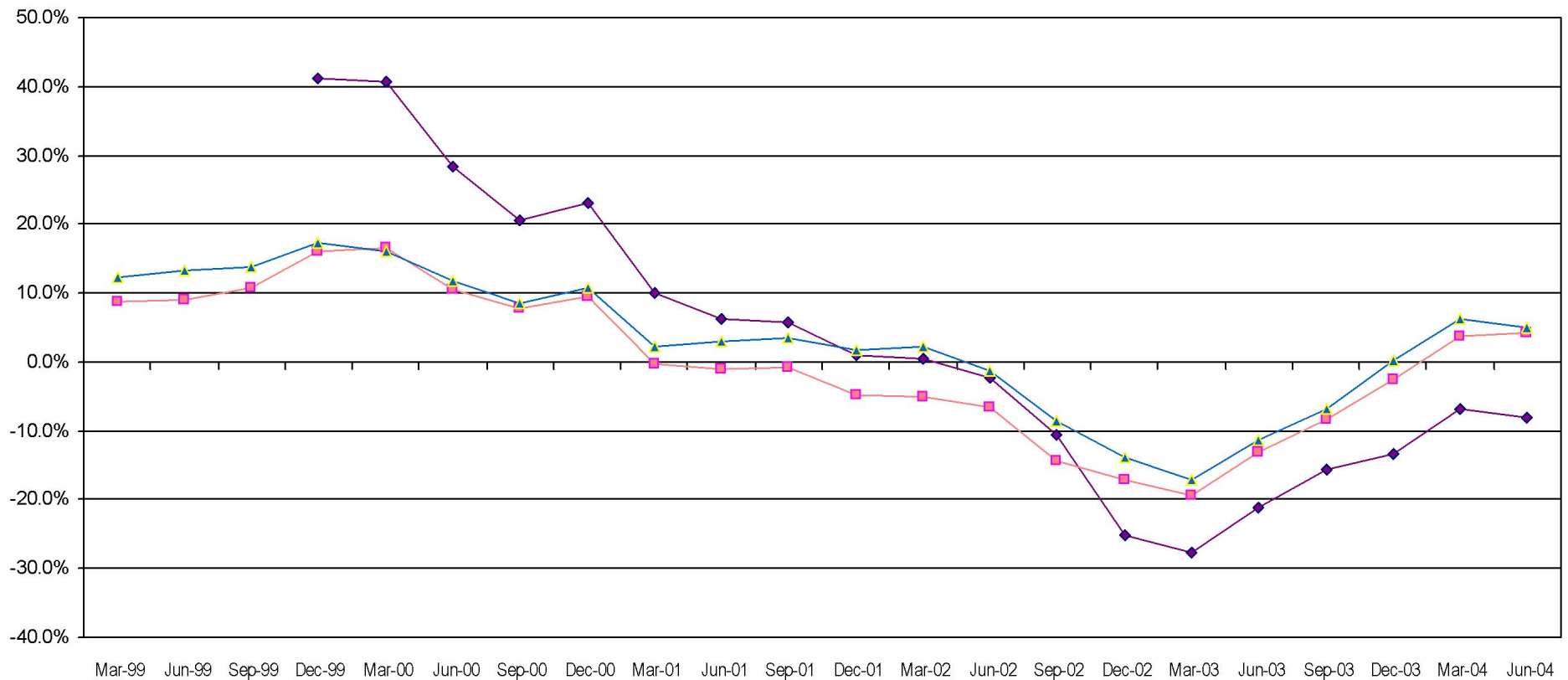
	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	2.5	10.7	29.2	43.8	18.8	14.7	6.3	13.1
25th Percentile	0.9	5.8	22.9	34.2	13.5	9.1	3.8	6.8
50th Percentile	-0.3	4.7	20.6	31.7	12.1	5.1	-2.0	4.3
75th Percentile	-1.6	3.1	18.7	28.3	9.1	3.1	-4.2	2.5
95th Percentile	-3.4	1.0	15.4	23.2	5.9	0.0	-6.8	-0.6
MARVIN INT'L	-6.0	-2.7	5.7	15.4	-2.9	-8.1	-13.3	-2.6
MSCI EAFE INDEX	0.4	4.9	22.8	32.9	11.7	4.3	-3.5	0.4
	99	99	99	99	99	99	99	98
	34	46	26	38	53	60	66	89

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
MARVIN INT'L				28.4	6.2	-2.4	-21.2	-8.1
MSCI EAFE INDEX	9.4	11.0	9.1	10.5	-1.0	-6.5	-13.2	4.3
Int'l Developed Market Equity Funds	14.3	16.7	13.2	11.9	2.9	-1.4	-11.3	5.1

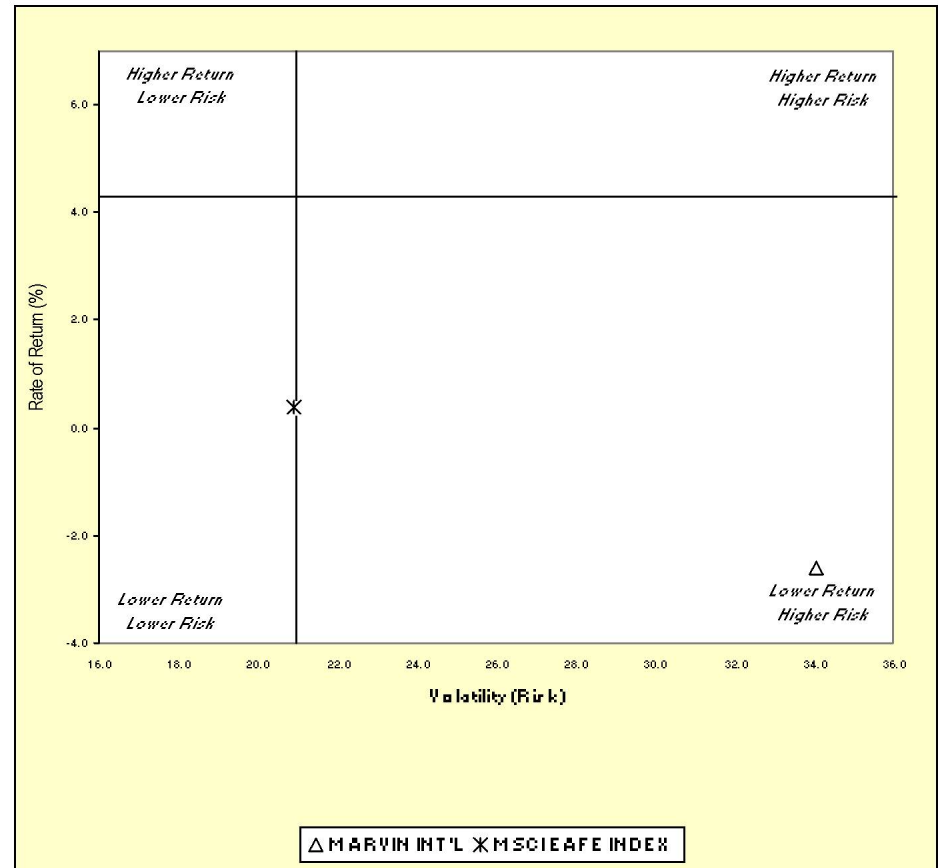
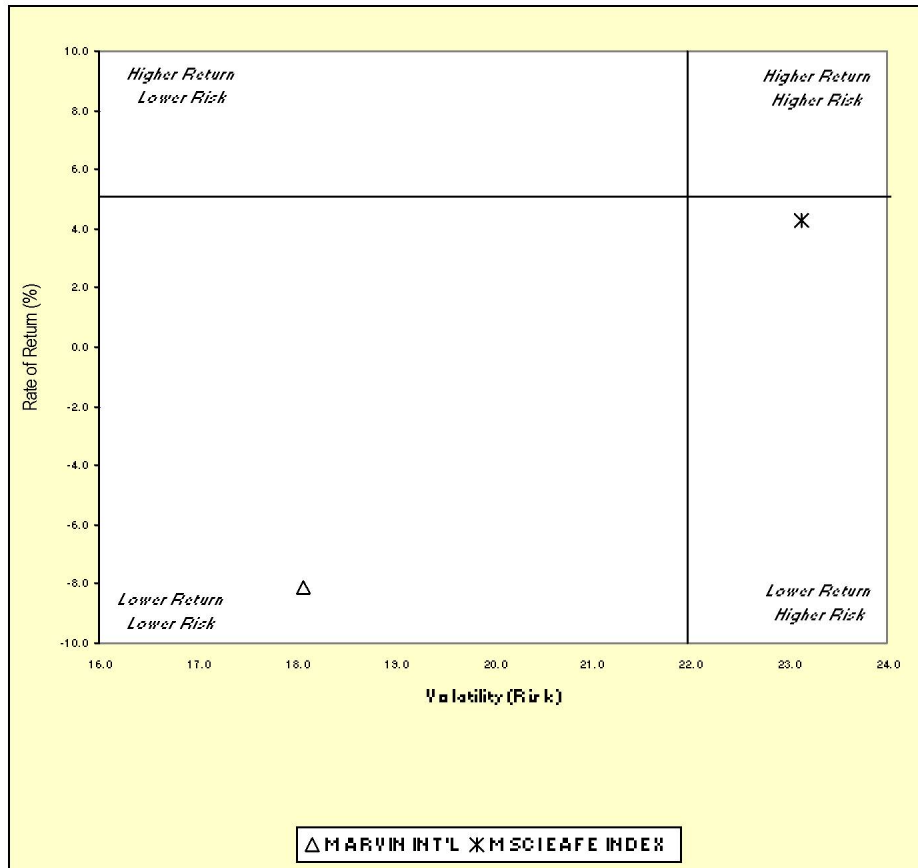
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: June 30, 2004

Three-Year

Five-Year



Three Year Return vs Risk

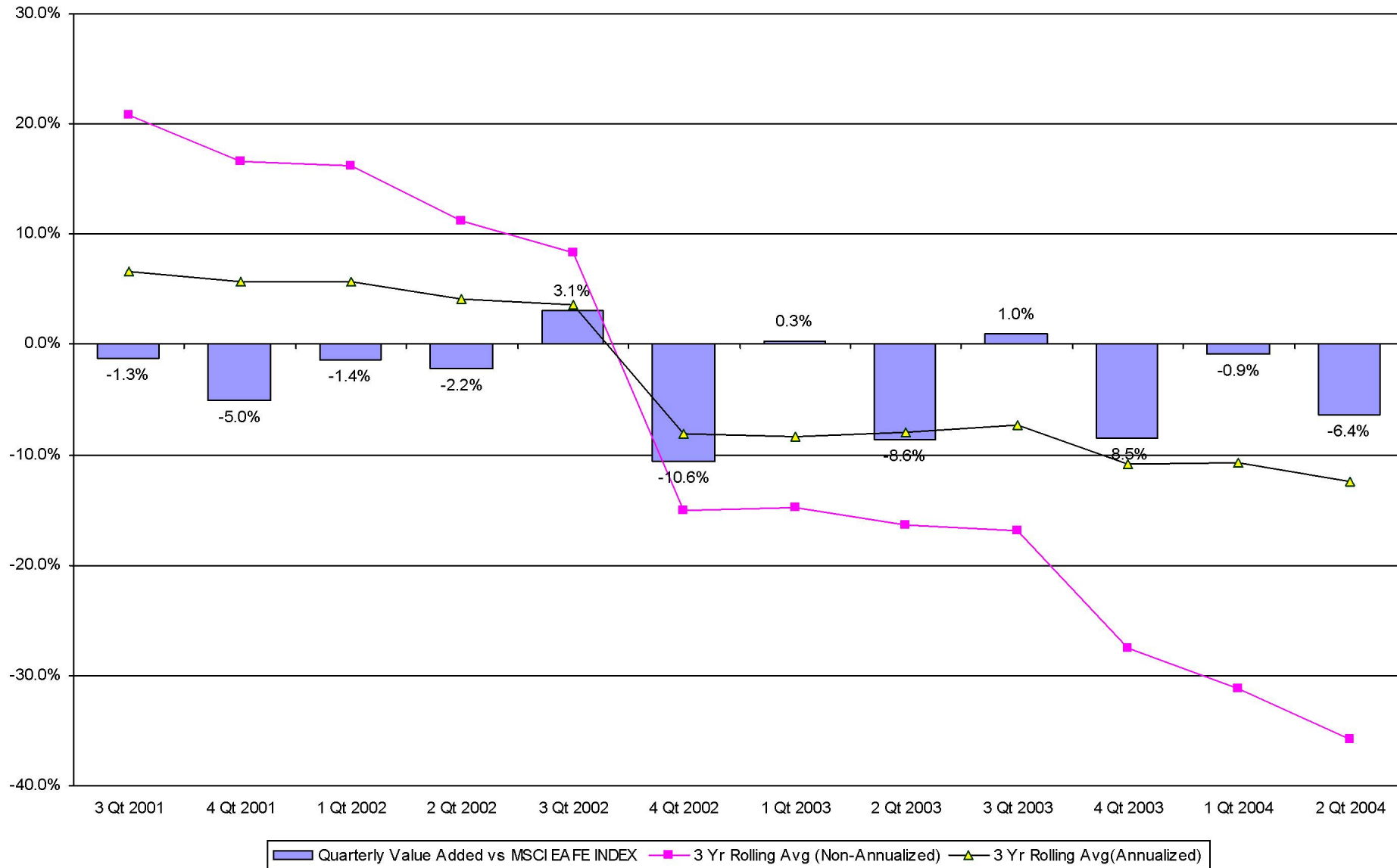
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-8.1	18.1	-0.5	MARVIN INT'L	-2.6	34.0	-0.2
4.3	23.1	0.1	MSCI EAFE INDEX	0.4	20.9	-0.1
5.1	22.0	0.2	Int'l Developed Market Equity Funds Universe Median	4.3	21.0	0.0

Fresno County Employees' Retirement Association

Value Added Analysis for MARVIN INT'L

Period Ending: June 30, 2004

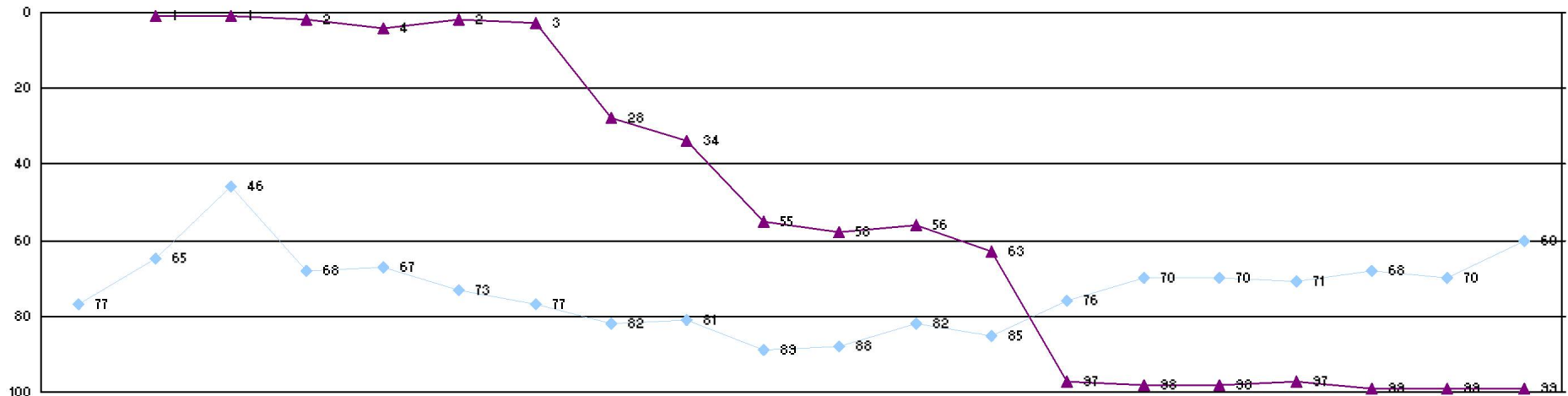


Fresno County Employees' Retirement Association

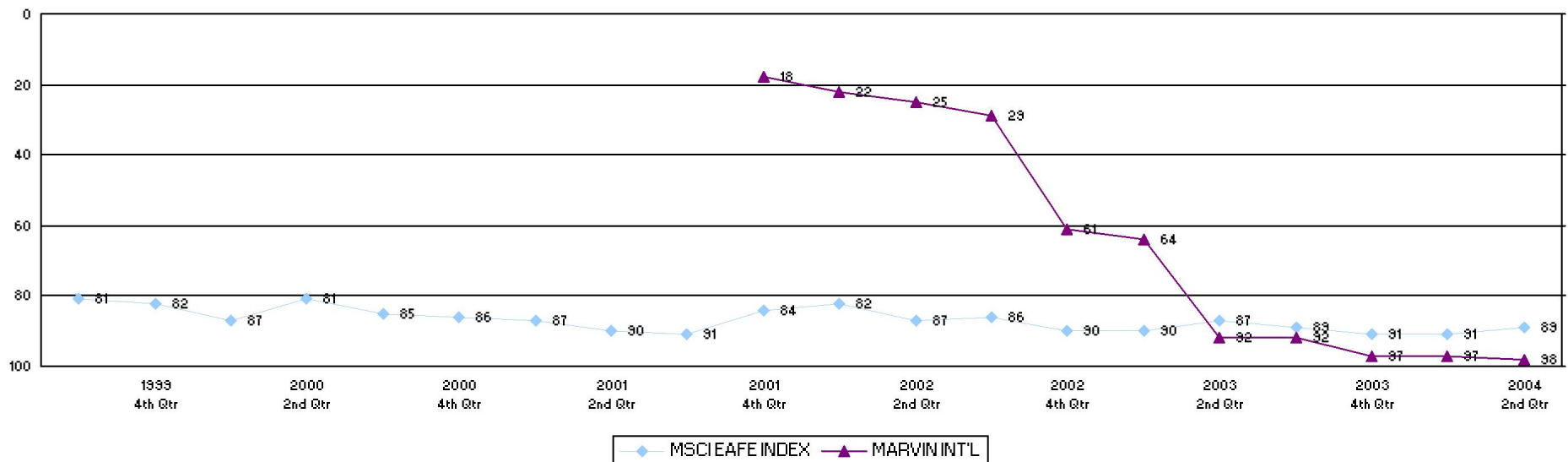
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



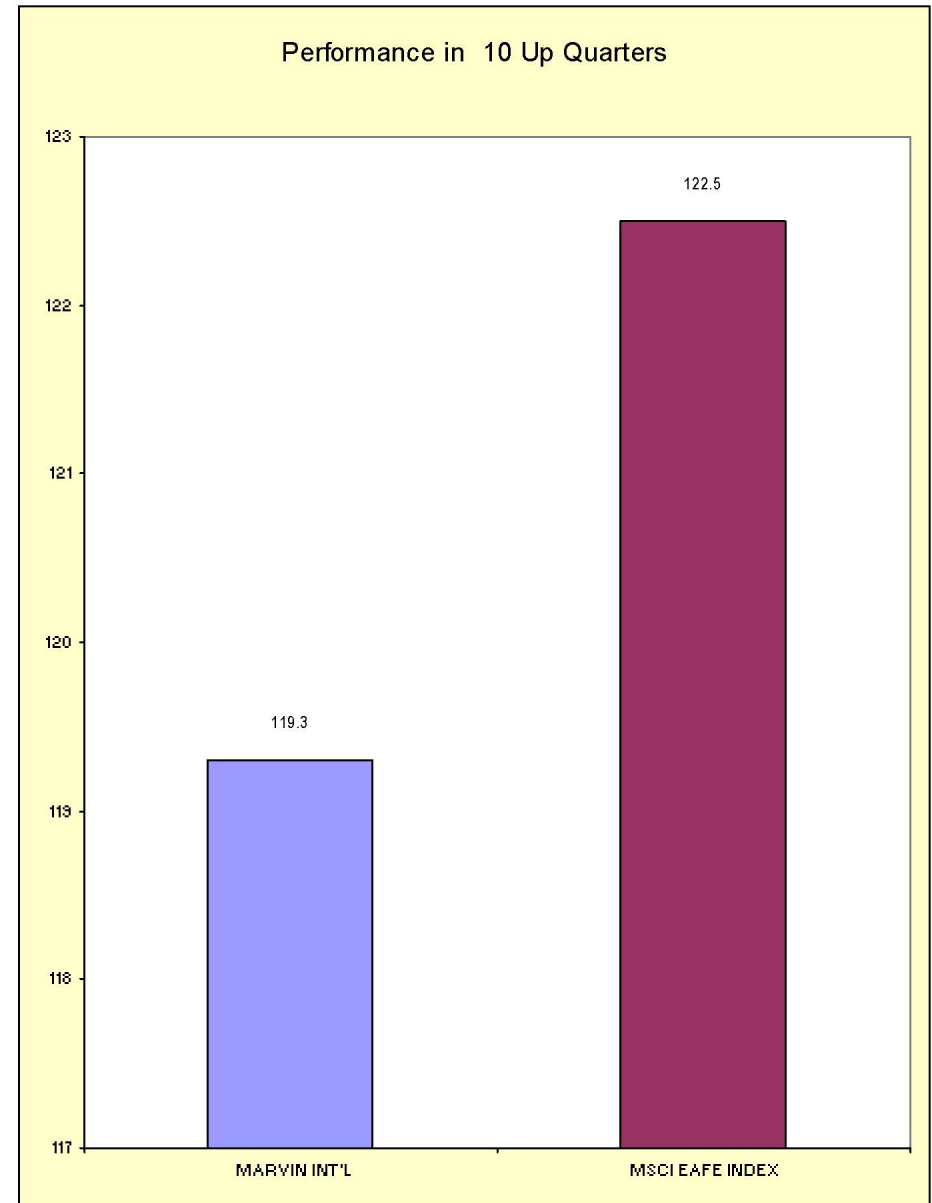
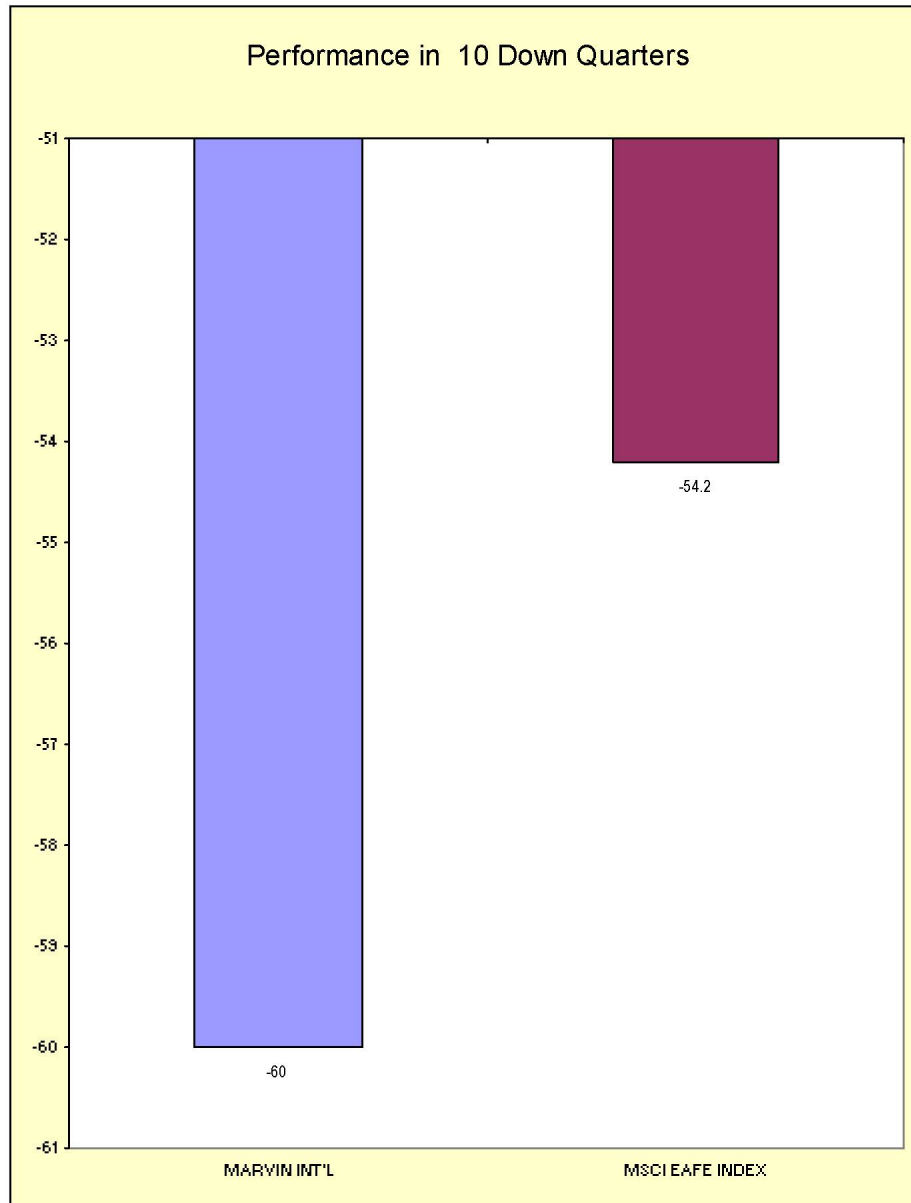
◆ MSCIEAFE INDEX ▲ MARVININT'L

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2004

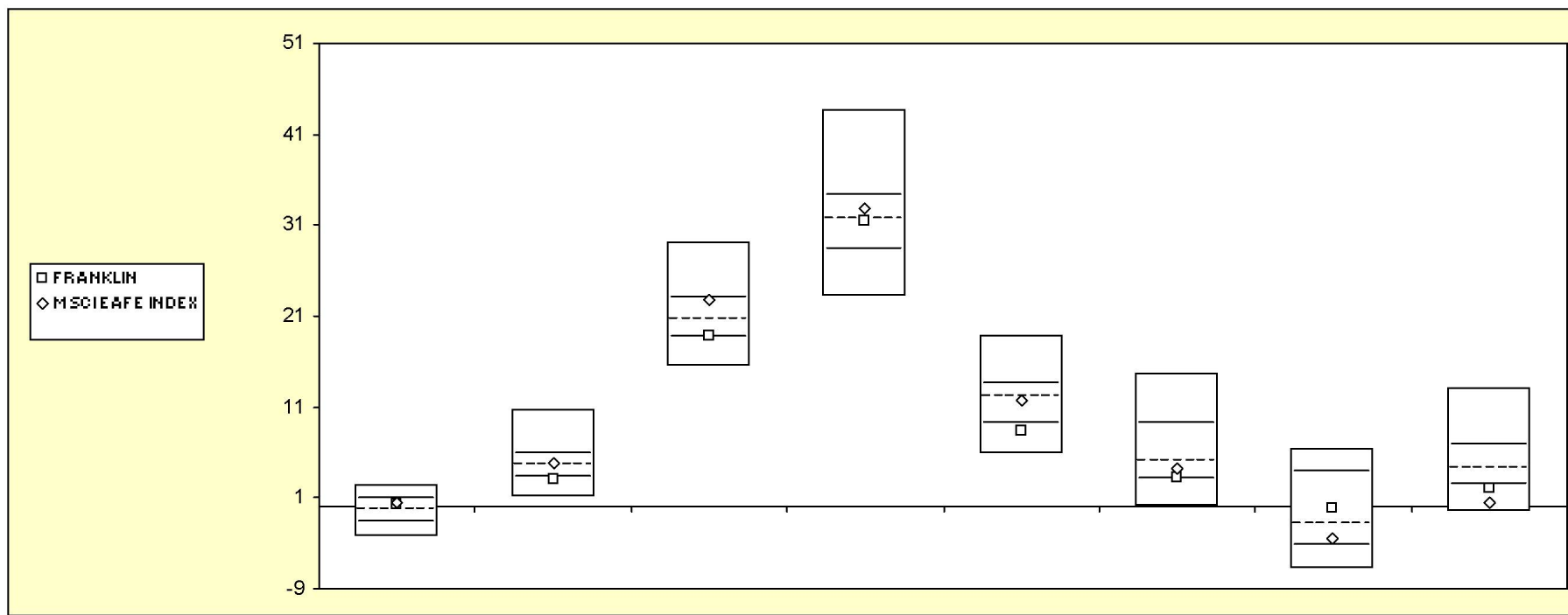
Last 20 Quarters Ending 6/30/2004



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



Int'l Developed Market Equity Funds

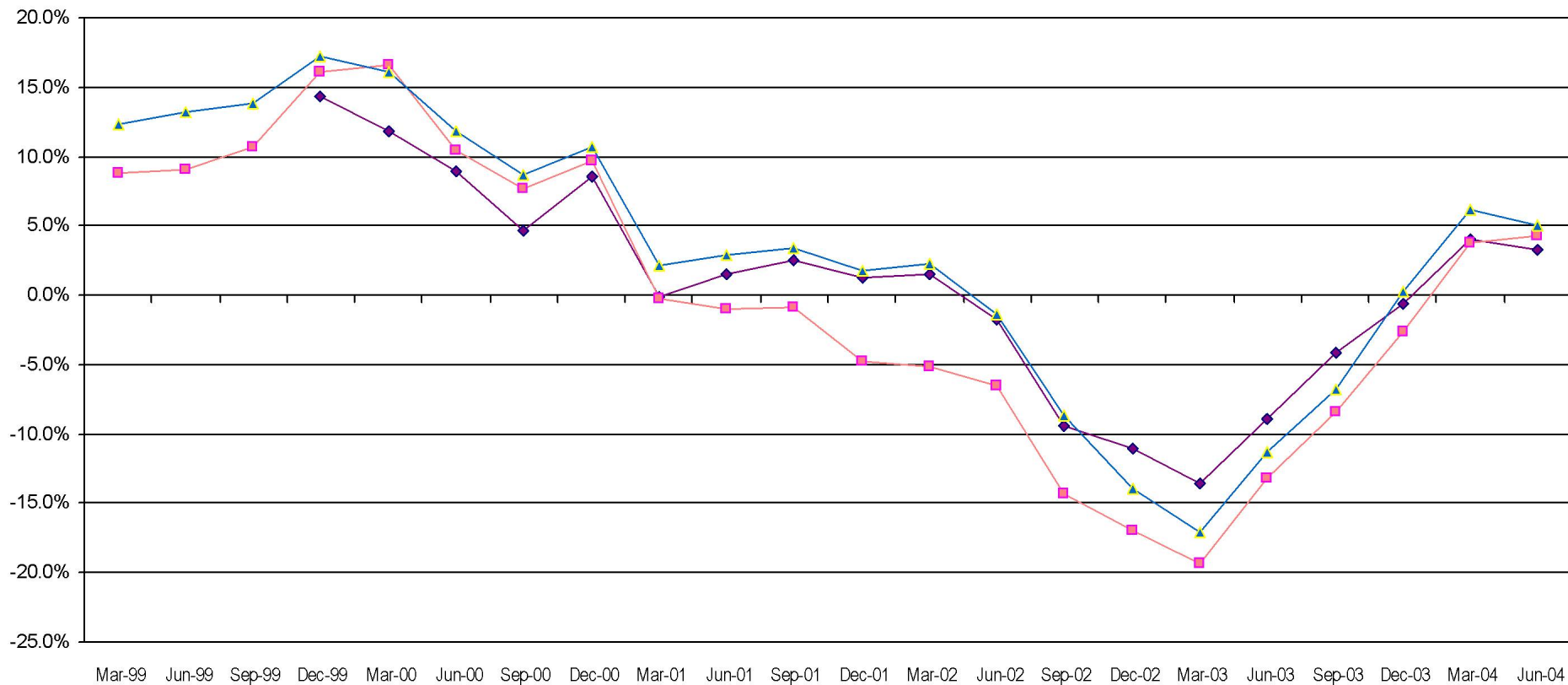
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.5		10.7		29.2		43.8		18.8		14.7		6.3		13.1	
25th Percentile	0.9		5.8		22.9		34.2		13.5		9.1		3.8		6.8	
50th Percentile	-0.3		4.7		20.6		31.7		12.1		5.1		-2.0		4.3	
75th Percentile	-1.6		3.1		18.7		28.3		9.1		3.1		-4.2		2.5	
95th Percentile	-3.4		1.0		15.4		23.2		5.9		0.0		-6.8		-0.6	
FRANKLIN	0.3	36	3.0	76	18.8	75	31.4	52	8.3	80	3.3	73	-0.1	42	2.1	78
MSCI EAFE INDEX	0.4	34	4.9	46	22.8	26	32.9	38	11.7	53	4.3	60	-3.5	66	0.4	89

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2004

Rolling Return (3 Year Annualized)



◆ FRANKLIN
 ■ MSCI EAFE INDEX
 ▲ Int'l Developed Market Equity Funds

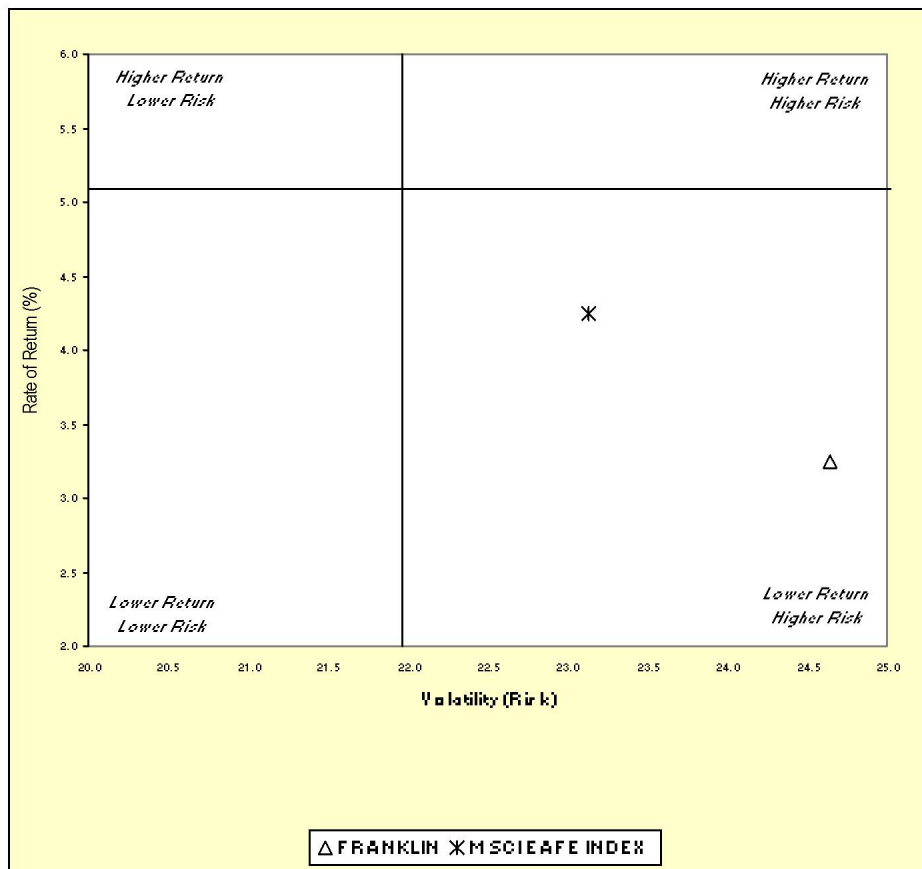
	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04
FRANKLIN				8.9	1.5	-1.8	-8.8	3.3
MSCI EAFE INDEX	9.4	11.0	9.1	10.5	-1.0	-6.5	-13.2	4.3
Int'l Developed Market Equity Funds	14.3	16.7	13.2	11.9	2.9	-1.4	-11.3	5.1

Fresno County Employees' Retirement Association

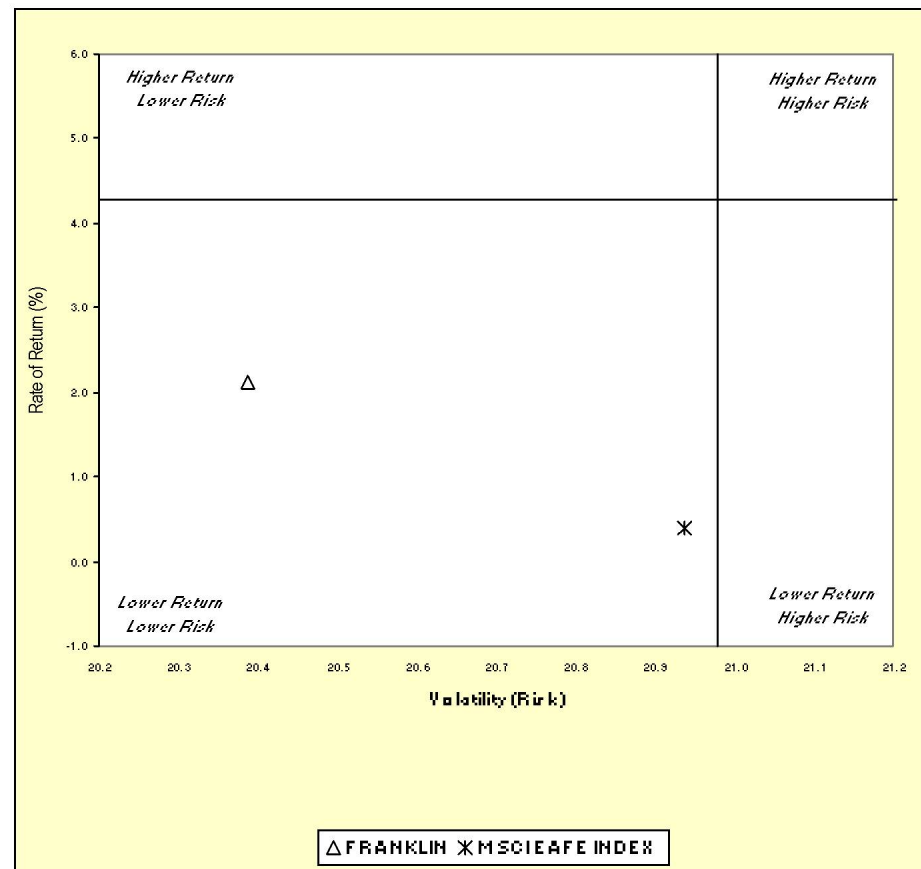
Three & Five Year Return vs. Risk

Period Ending: June 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
3.3	24.6	0.1
4.3	23.1	0.1
5.1	22.0	0.2

Category

FRANKLIN
MSCI EAFE INDEX
Int'l Developed Market Equity Funds Universe Median

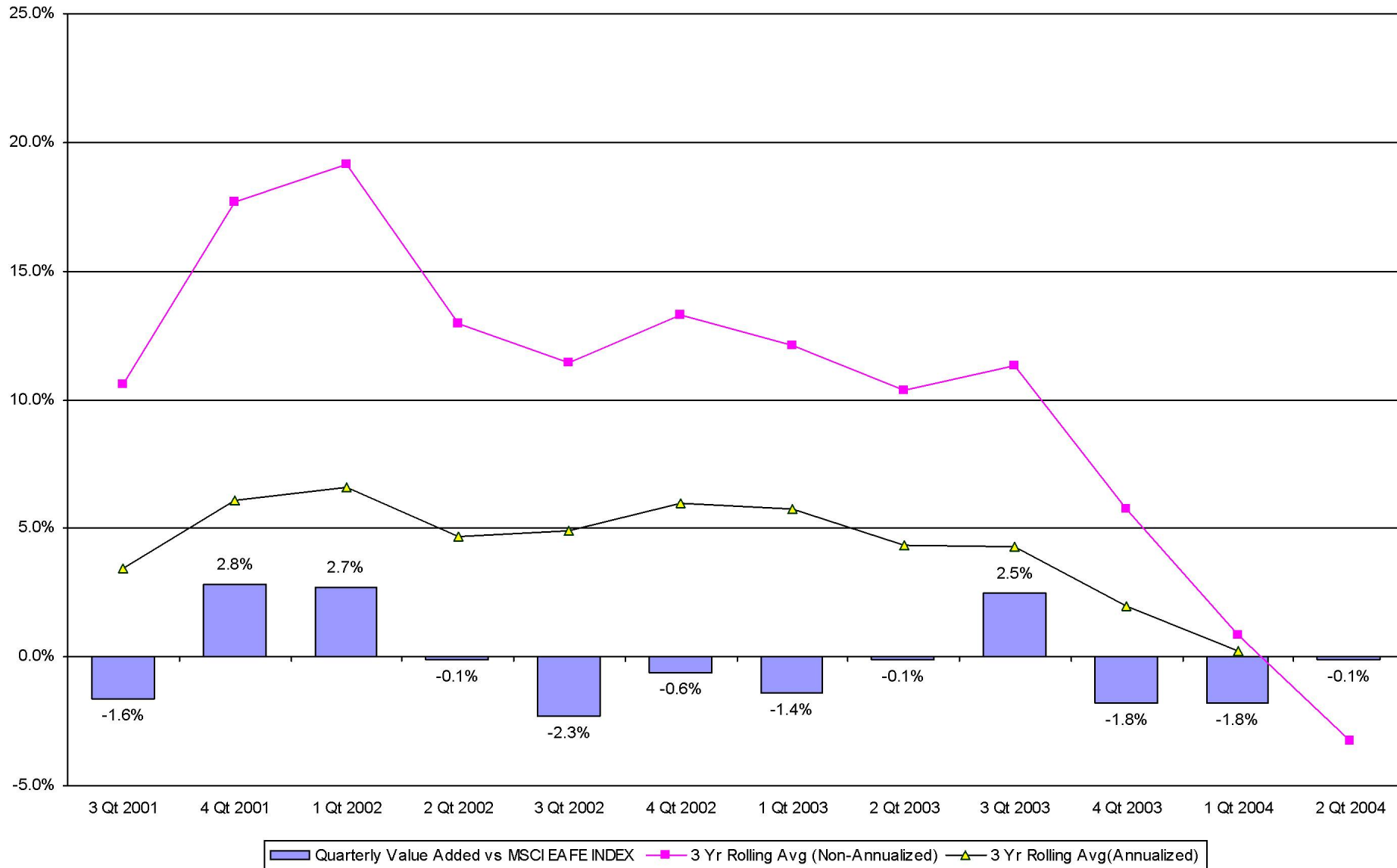
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
2.1	20.4	-0.1
0.4	20.9	-0.1
4.3	21.0	0.0

Fresno County Employees' Retirement Association

Value Added Analysis for FRANKLIN

Period Ending: June 30, 2004

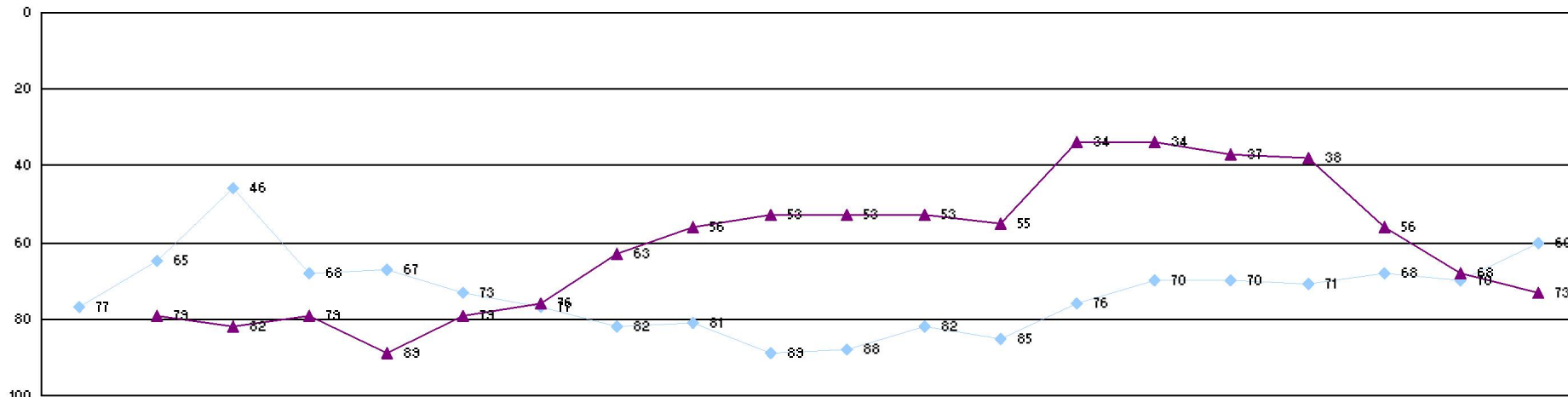


Fresno County Employees' Retirement Association

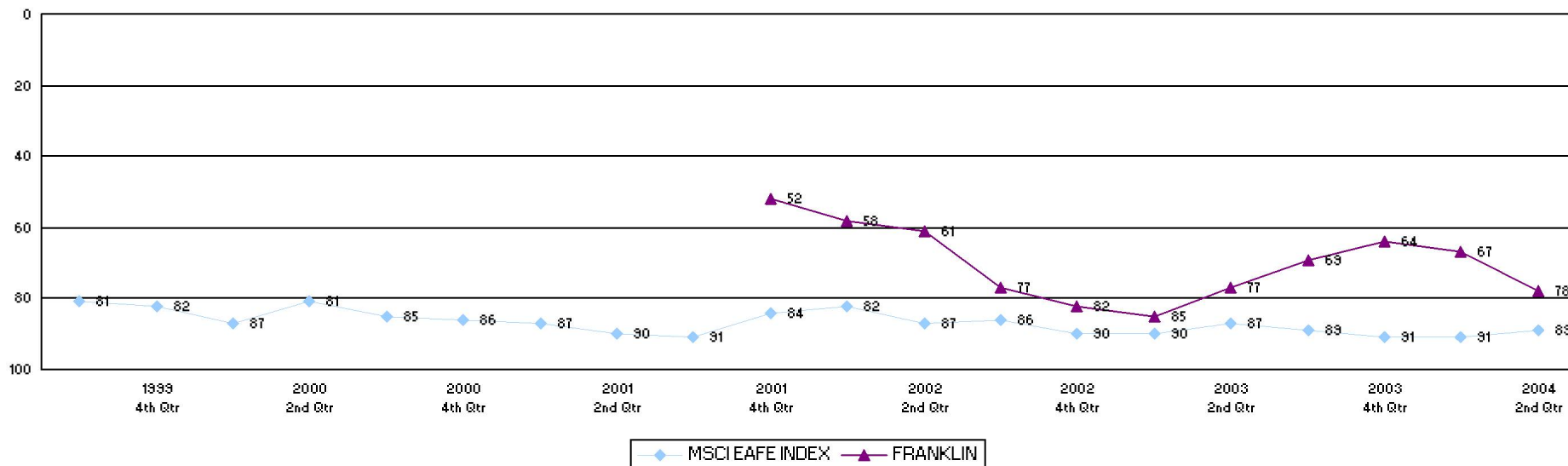
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



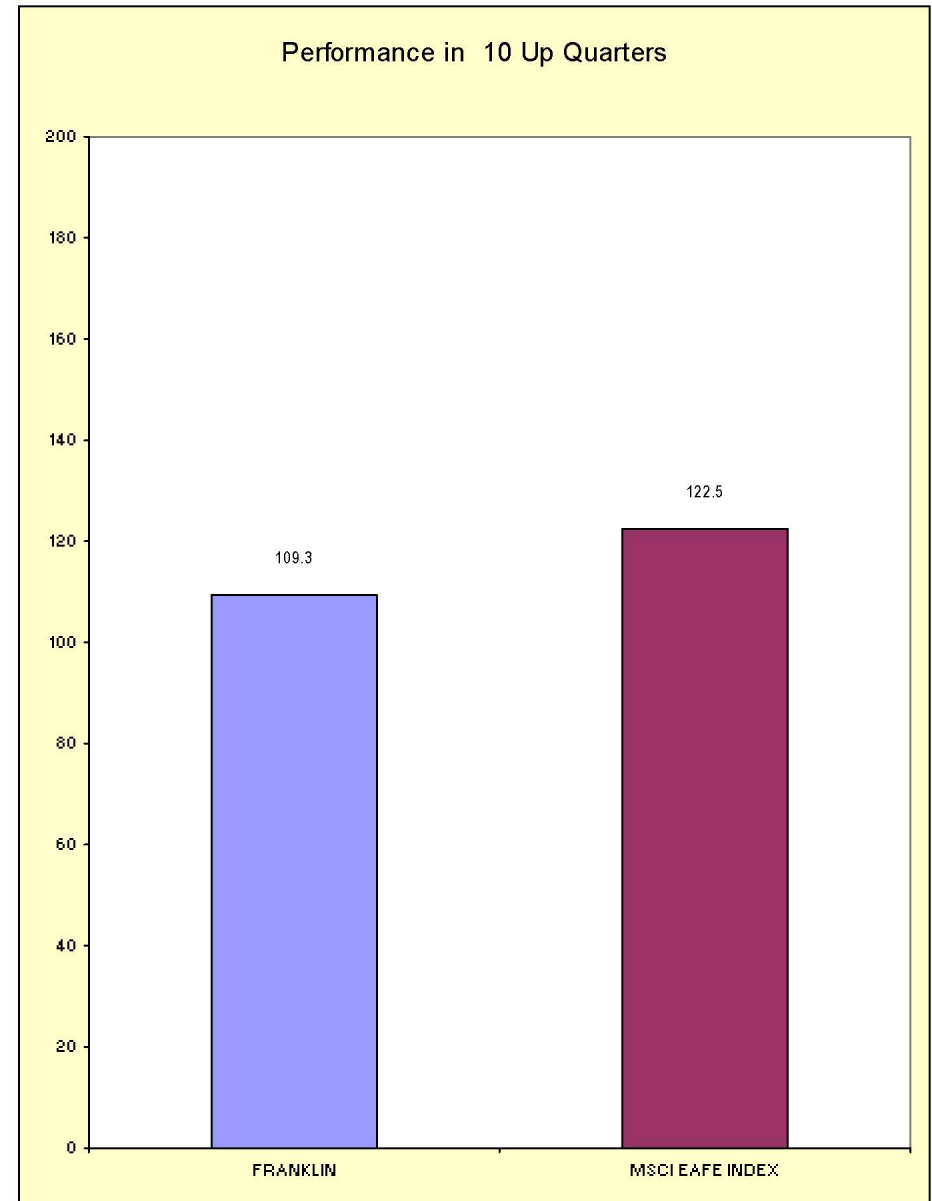
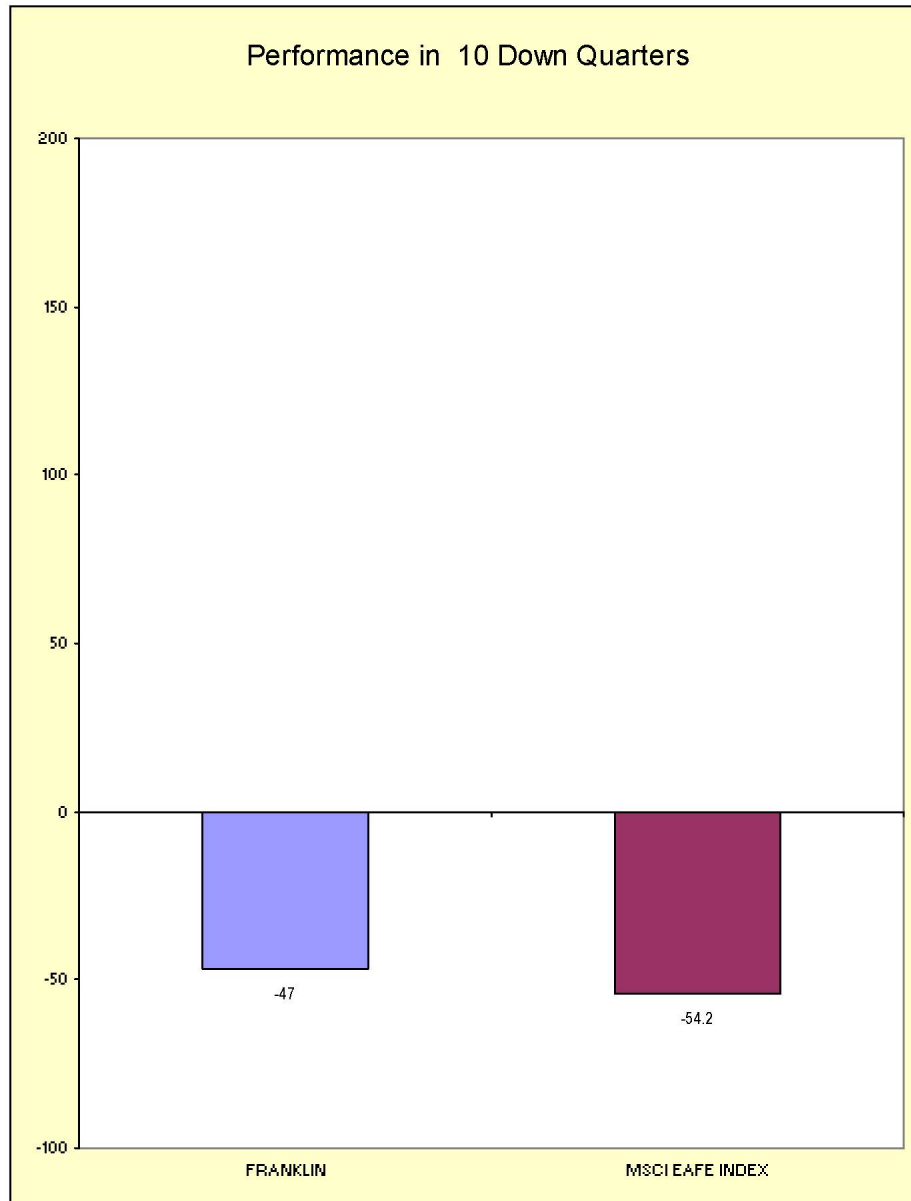
◆ MSCI EAFE INDEX ▲ FRANKLIN

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2004

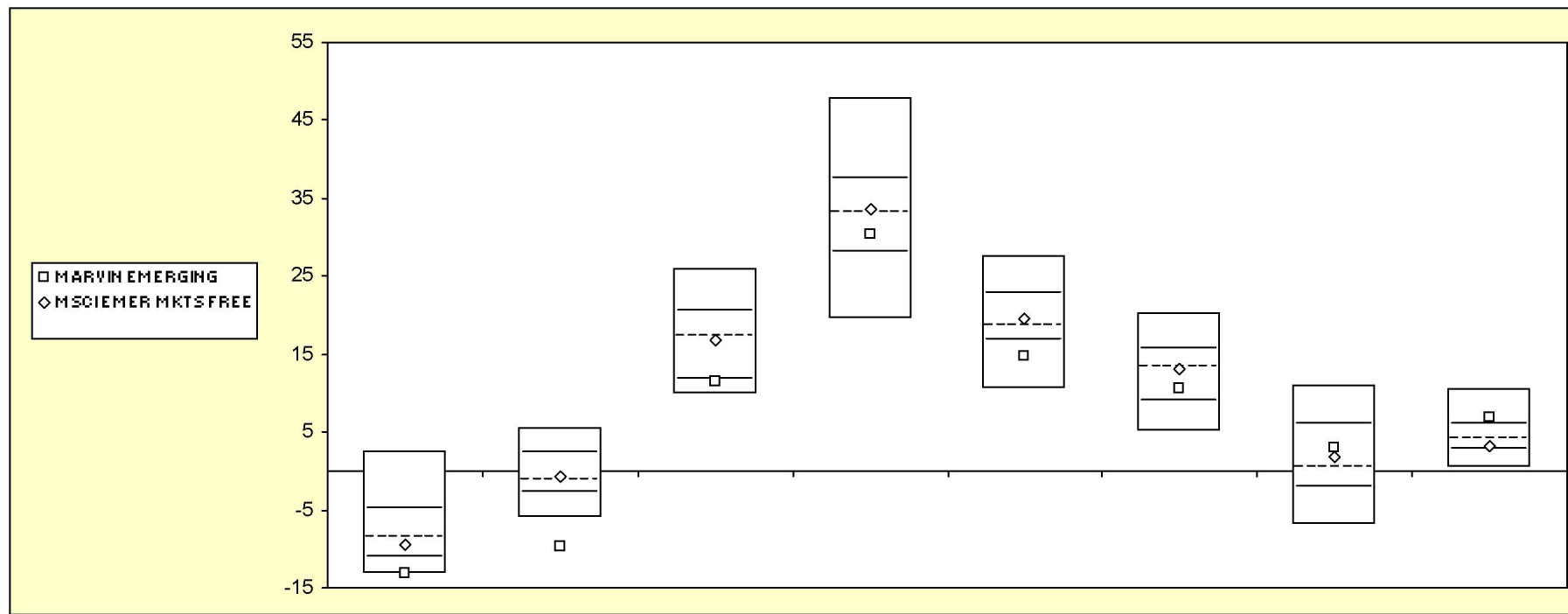
Last 20 Quarters Ending 6/30/2004



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



Int'l Emerging Market Equity 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	2.4		5.6		26.0		48.0		27.6		20.3		11.1		10.6	
25th Percentile	-4.8		2.2		20.4		37.6		22.8		15.7		5.9		6.0	
50th Percentile	-8.6		-1.2		17.2		33.1		18.7		13.3		0.5		4.1	
75th Percentile	-11.0		-2.9		11.8		28.1		16.8		9.1		-2.1		2.8	
95th Percentile	-13.1		-5.9		9.9		19.5		10.5		5.1		-6.9		0.5	
MARVIN EMERGING	-13.3	95	-9.8	99	11.5	78	30.3	64	14.7	82	10.6	66	3.0	39	6.9	21
MSCI EMER MKTS FREE	-9.6	60	-0.8	47	16.9	52	33.5	48	19.5	45	13.1	51	1.8	44	3.3	66

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2004

Rolling Return (3 Year Annualized)



◆ MARVIN EMERGING
 ■ MSCI EMER MKTS FREE
 ▲ Int'l Emerging Market Equity Funds

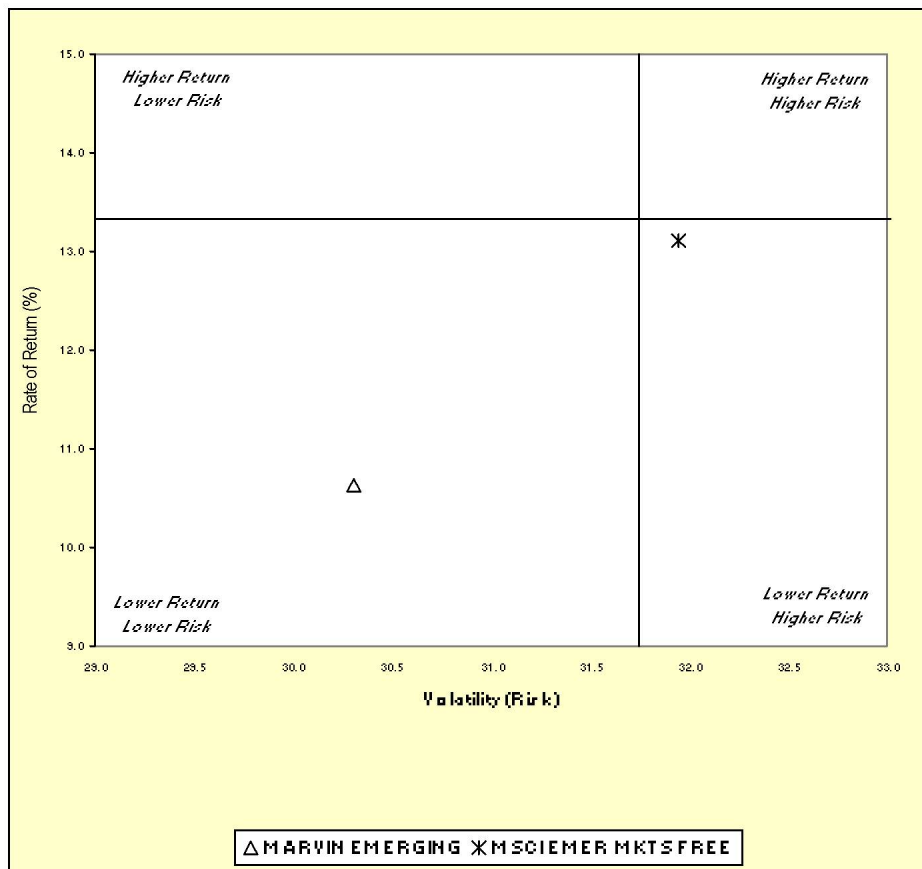
	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04
MARVIN EMERGING					4.0	2.0	-4.8	10.6
MSCI EMER MKTS FREE	7.0	-9.3	-4.0	-5.0	1.5	-6.3	-7.0	13.1
Int'l Emerging Market Equity Funds	10.3	-3.4	.2	-1.0	3.0	-4.0	-7.8	13.3

Fresno County Employees' Retirement Association

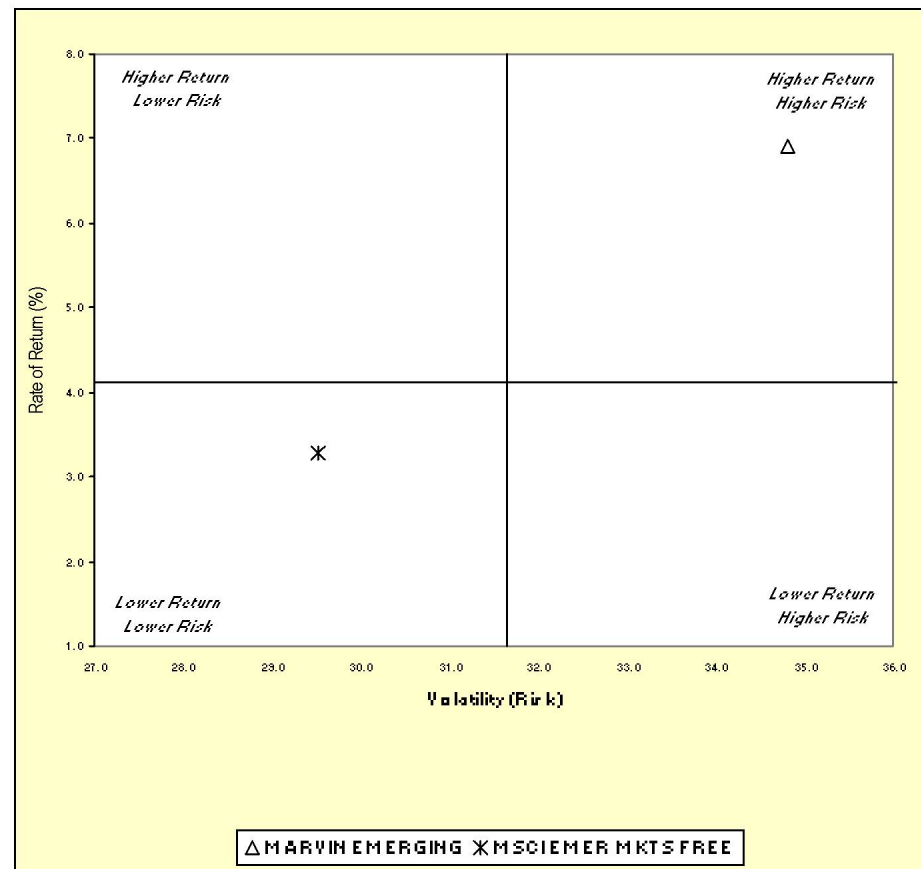
Three & Five Year Return vs. Risk

Period Ending: June 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.6	30.3	0.3
13.1	32.0	0.4
13.3	31.8	0.4

Category

MARVIN EMERGING
 MSCI EMER MKTS FREE
 Int'l Emerging Market Equity Funds Universe Median

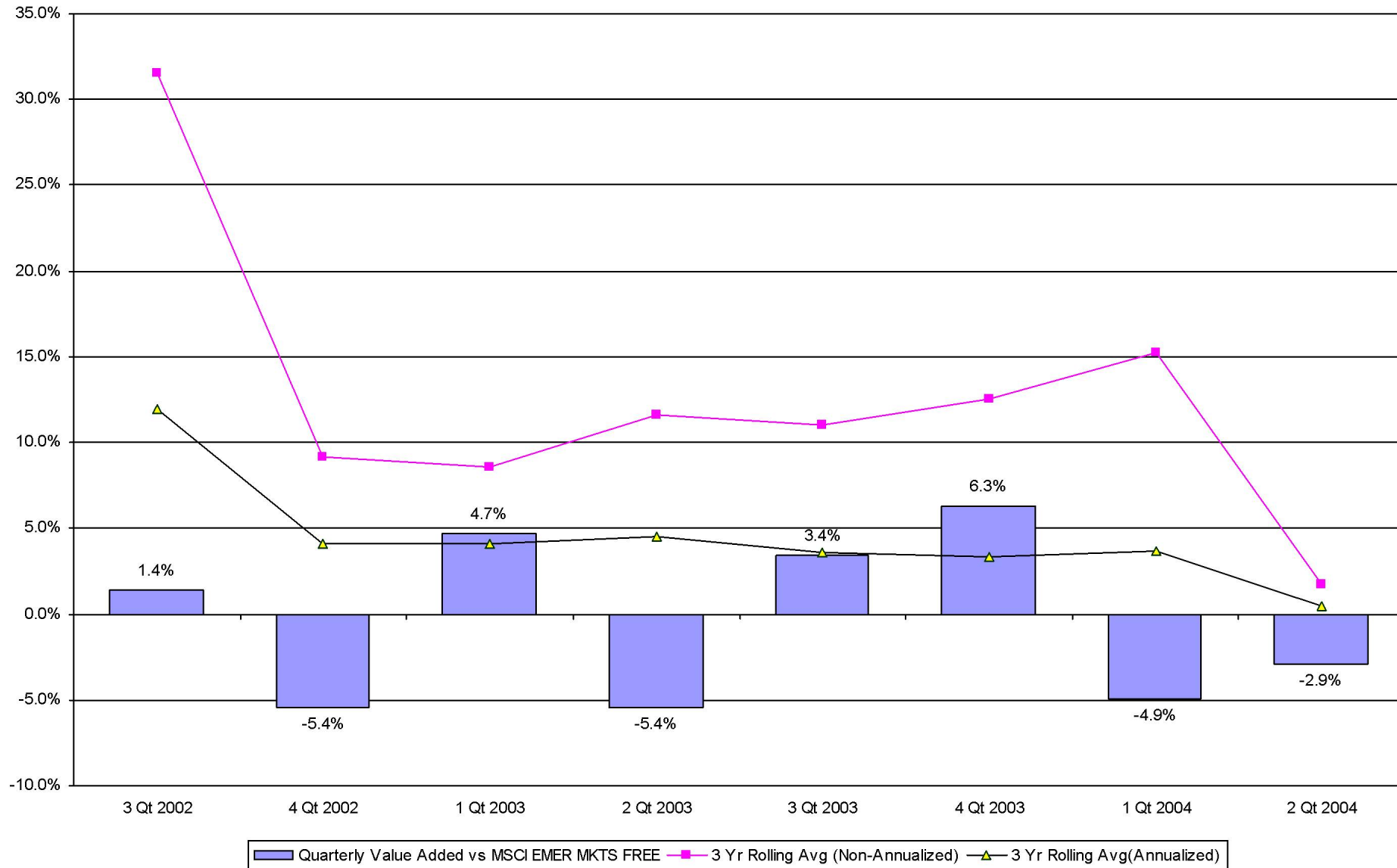
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.9	34.8	0.1
3.3	29.5	0.0
4.1	31.6	0.0

Fresno County Employees' Retirement Association

Value Added Analysis for MARVIN EMERGING

Period Ending: June 30, 2004

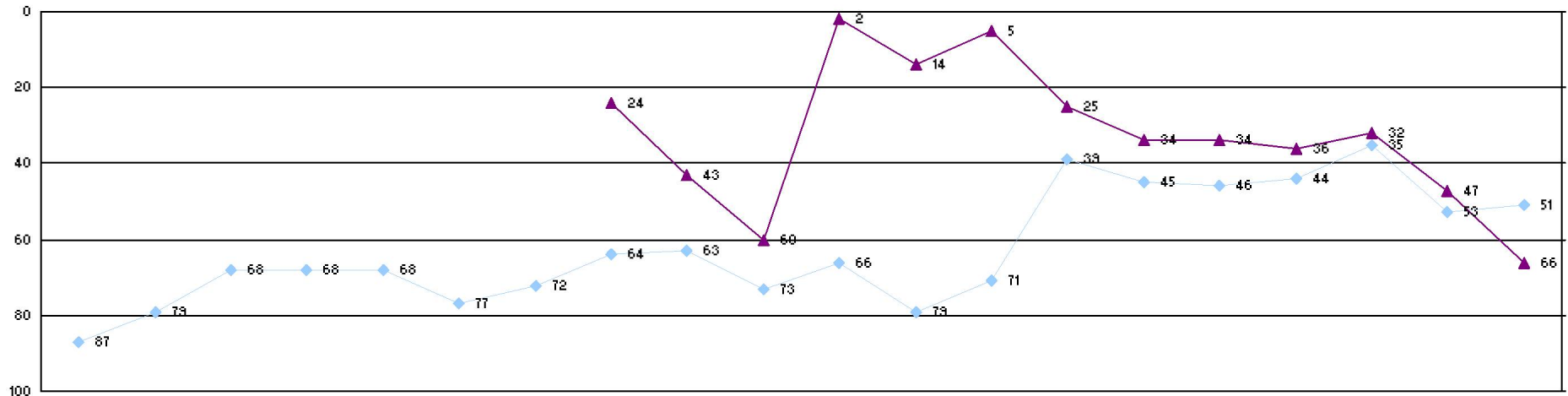


Fresno County Employees' Retirement Association

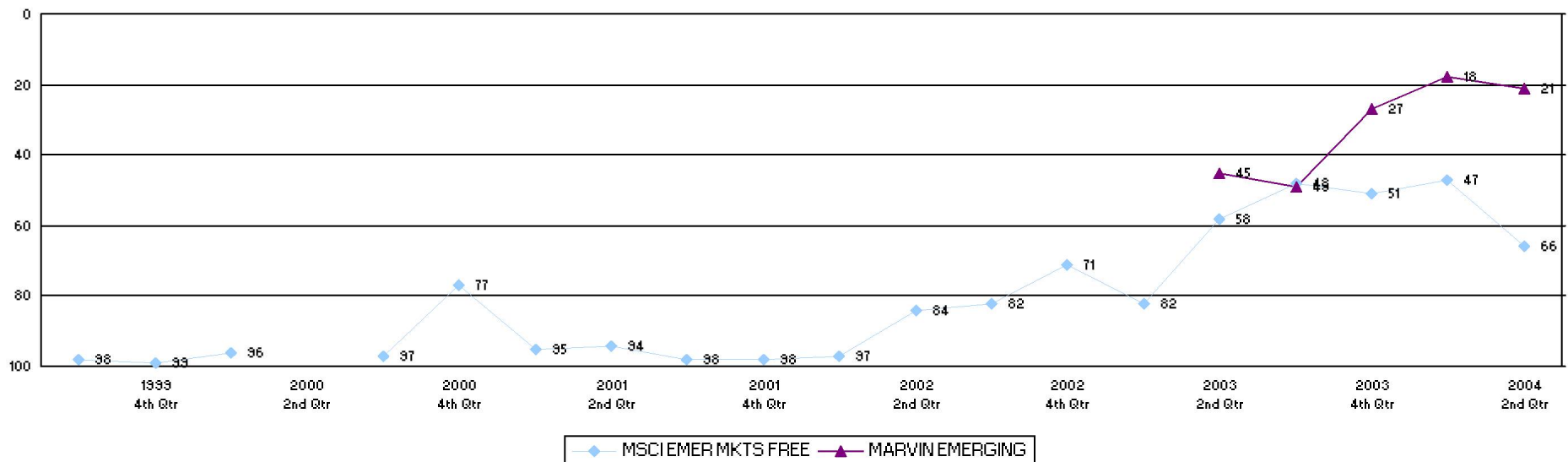
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

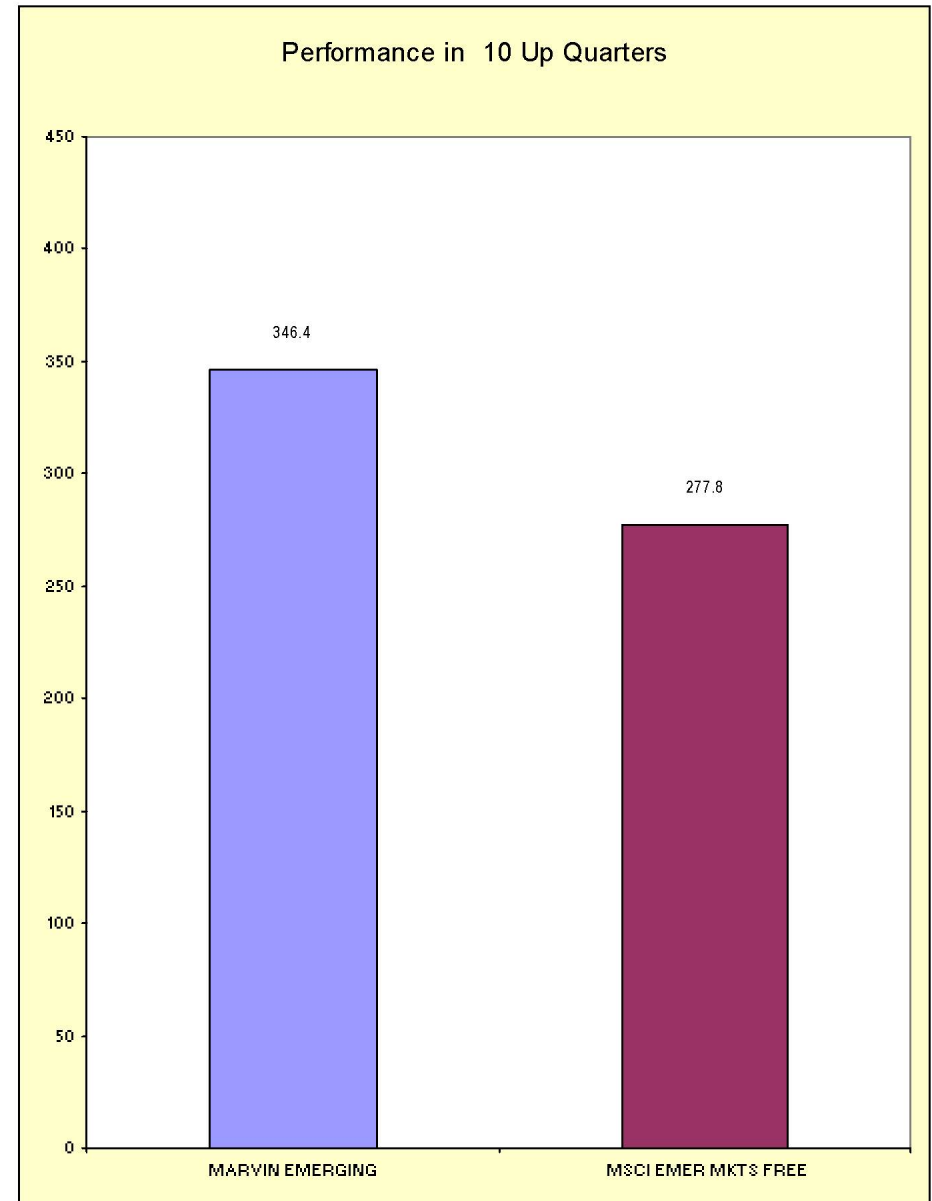
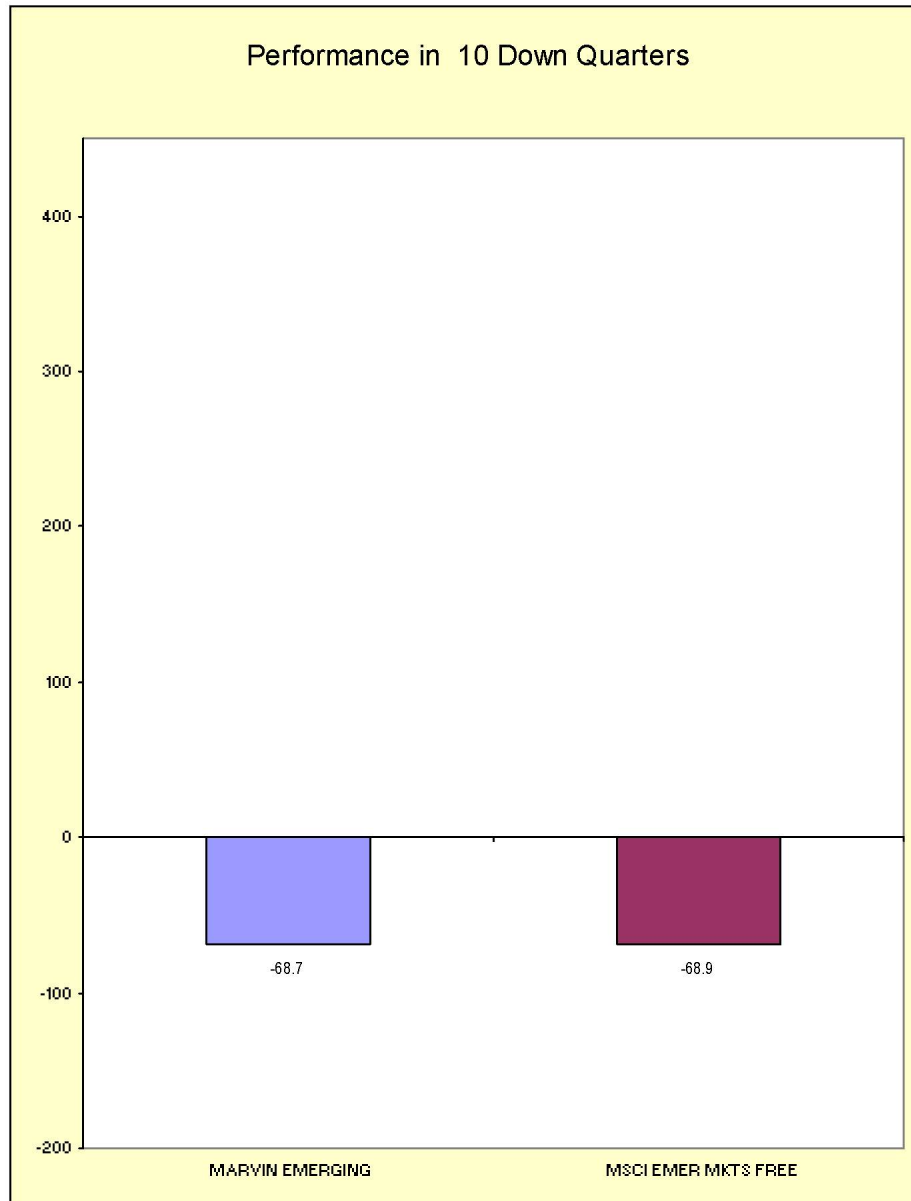


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2004

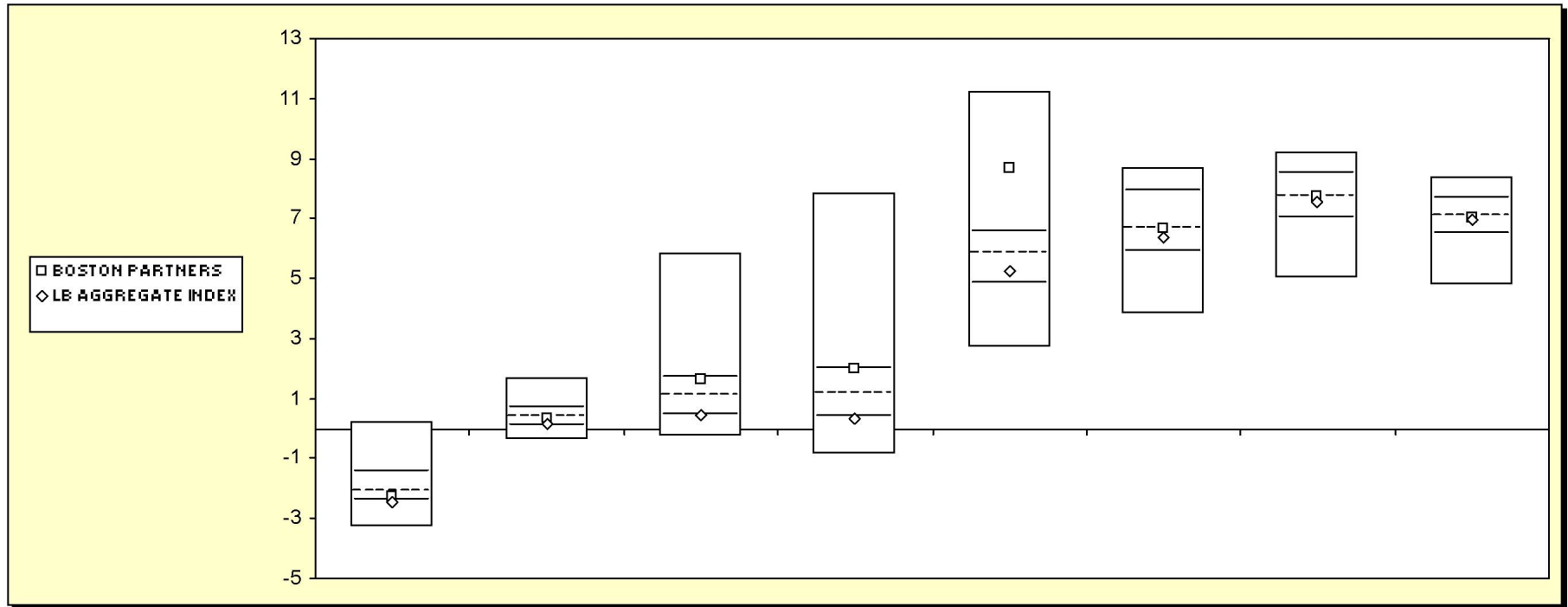
Last 20 Quarters Ending 6/30/2004



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2004



Bond Funds

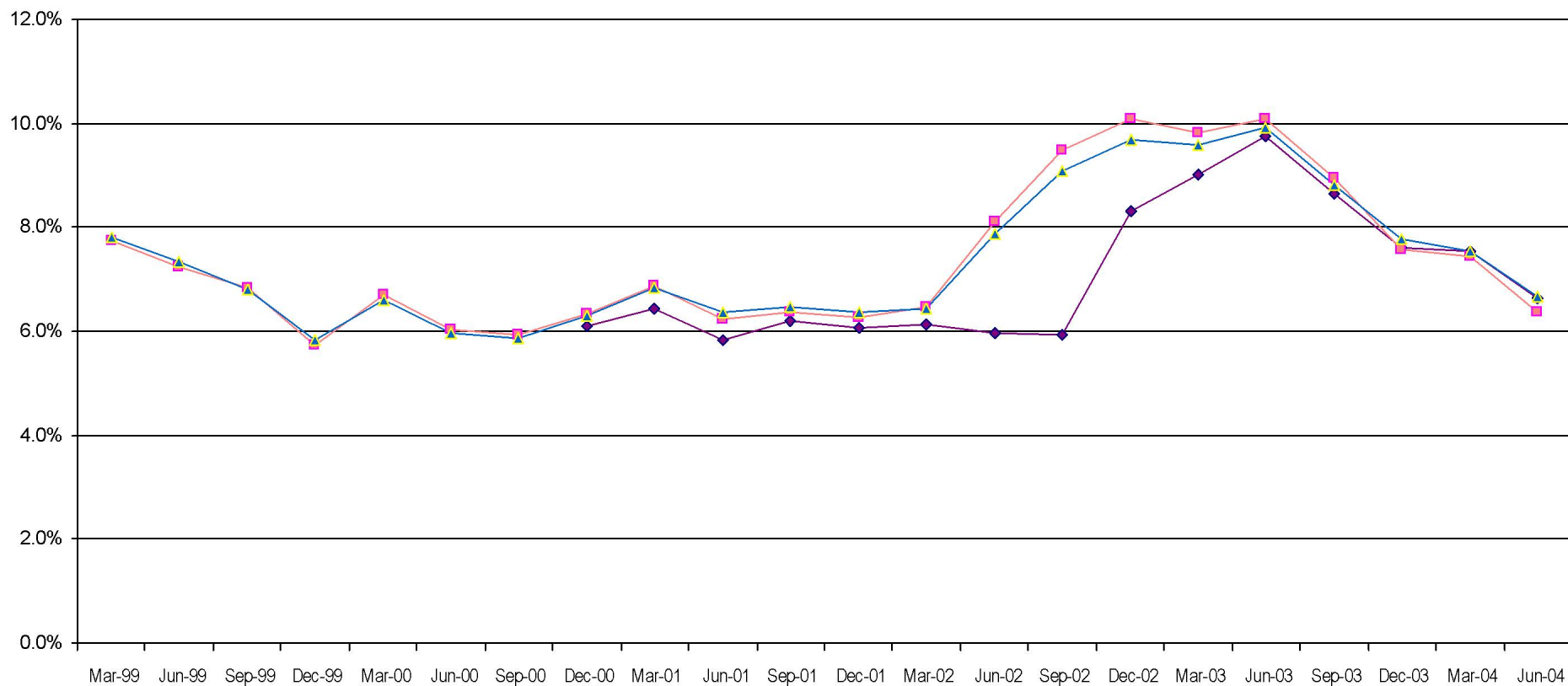
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	0.2		1.7		5.8		7.8		11.2		8.7		9.2		8.4	
25th Percentile	-1.5		0.7		1.7		2.0		6.5		7.9		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	
BOSTON PARTNERS	-2.3	65	0.3	58	1.6	28	2.0	25	8.7	16	6.6	51	7.8	49	7.0	51
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)



◆ BOSTON PARTNERS ■ LB AGGREGATE INDEX ▲ Bond Funds

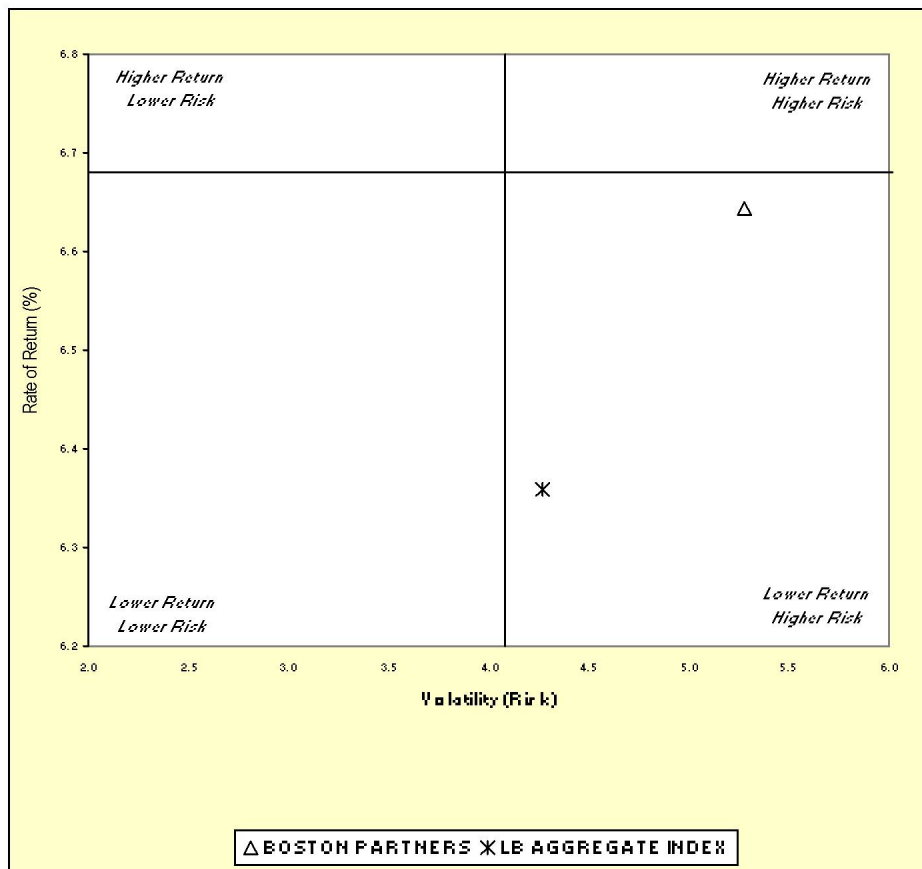
	06/30/97	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04
BOSTON PARTNERS					5.8	6.0	9.8	6.6
LB AGGREGATE INDEX	8.5	7.9	7.2	6.0	6.2	8.1	10.1	6.4
Bond Funds	8.3	8.0	7.4	6.0	6.4	7.9	9.9	6.7

Fresno County Employees' Retirement Association

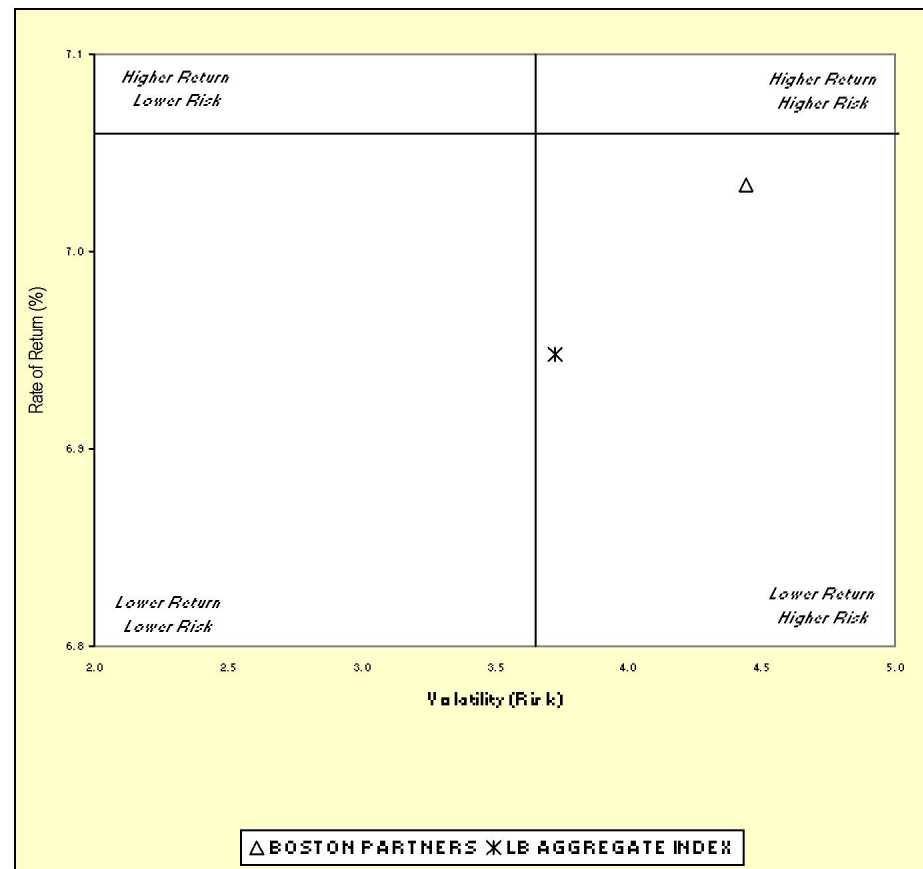
Three & Five Year Return vs. Risk

Period Ending: June 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.6	5.3	0.9	BOSTON PARTNERS
6.4	4.3	1.1	LB AGGREGATE INDEX
6.7	4.1	1.2	Bond Funds Universe Median

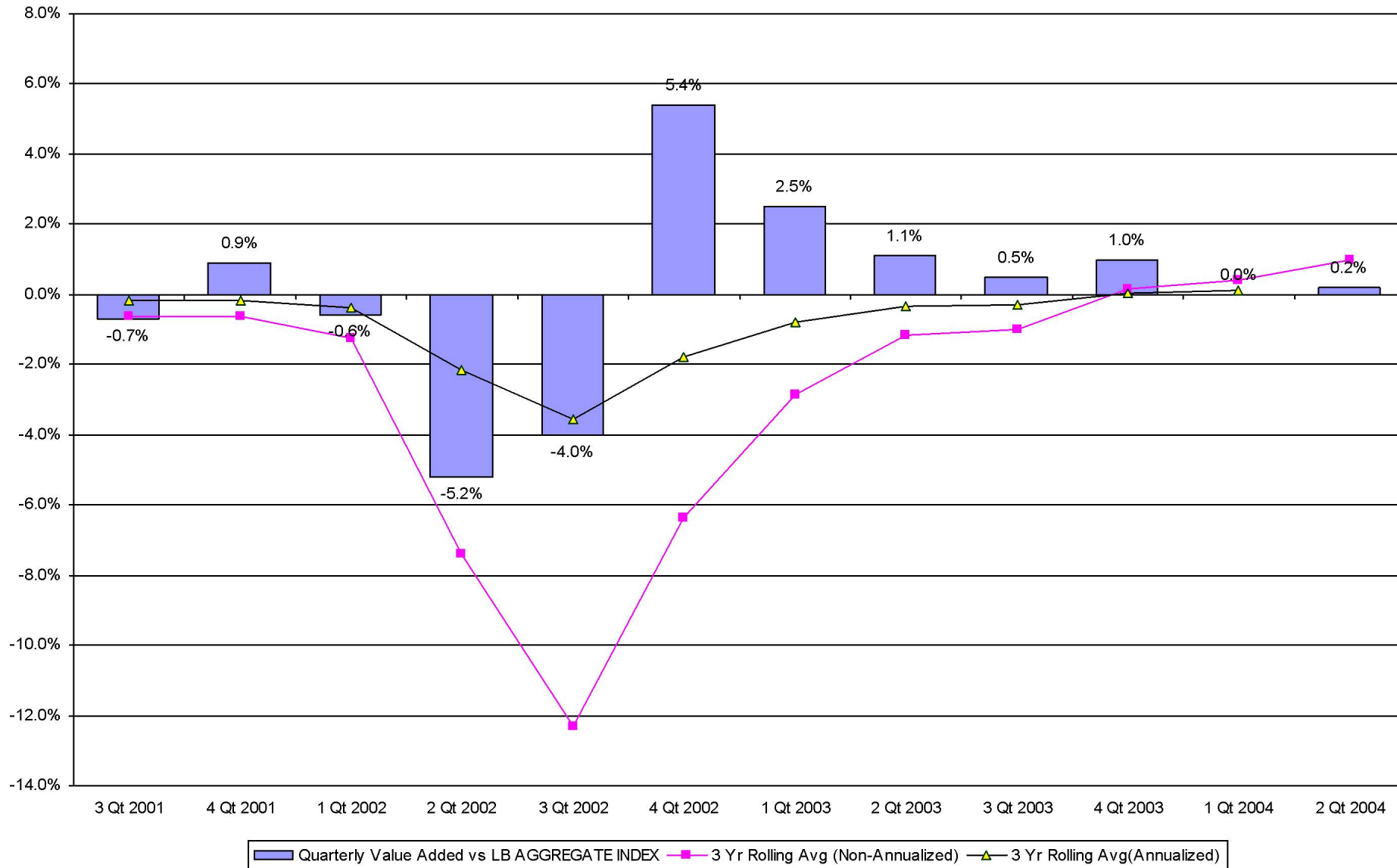
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.0	4.4	0.8
6.9	3.7	1.0
7.1	3.7	1.0

Fresno County Employees' Retirement Association

Value Added Analysis for BOSTON PARTNERS

Period Ending: June 30, 2004

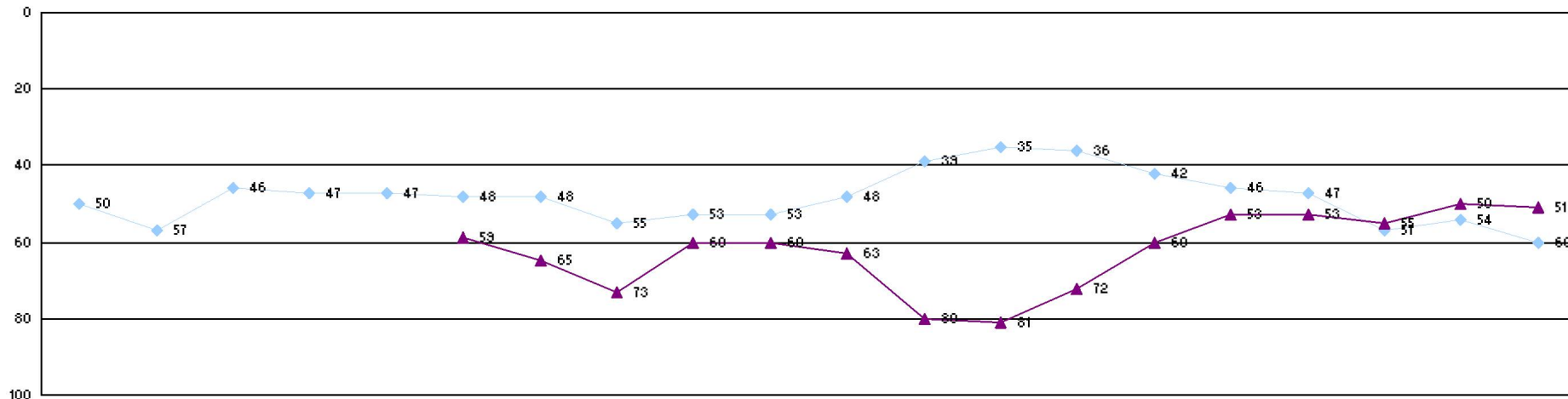


Fresno County Employees' Retirement Association

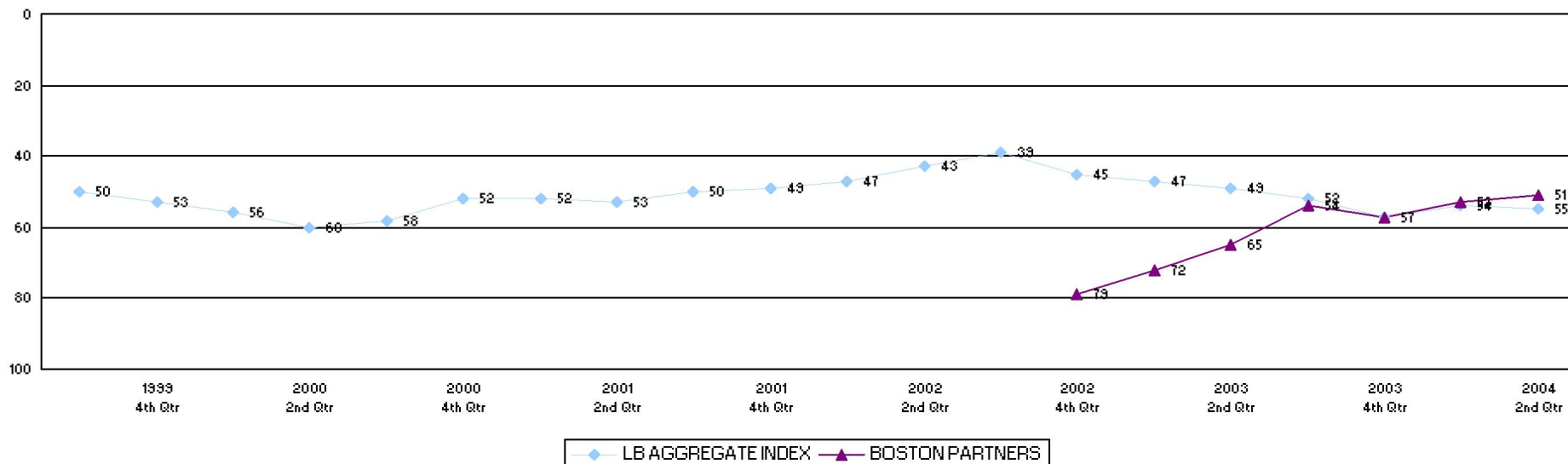
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

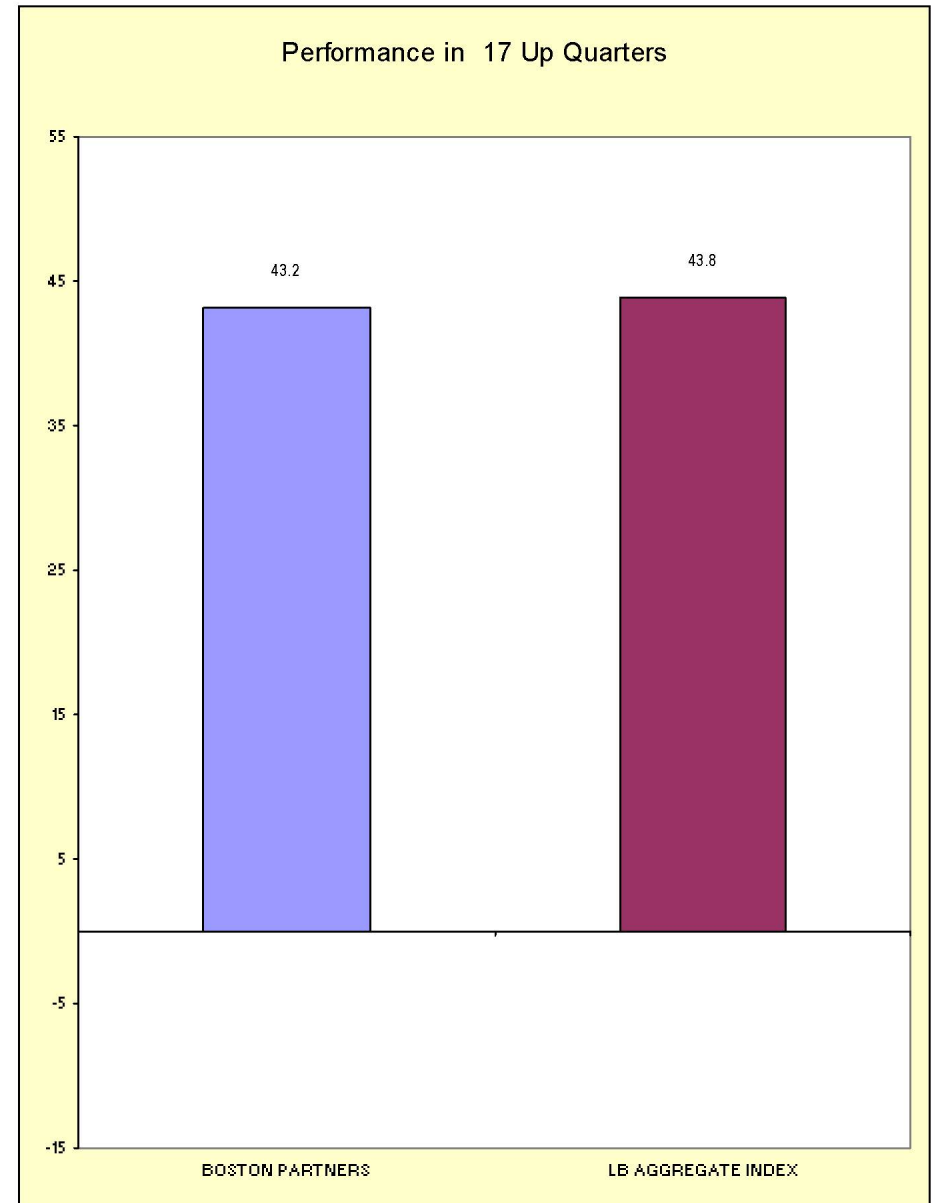
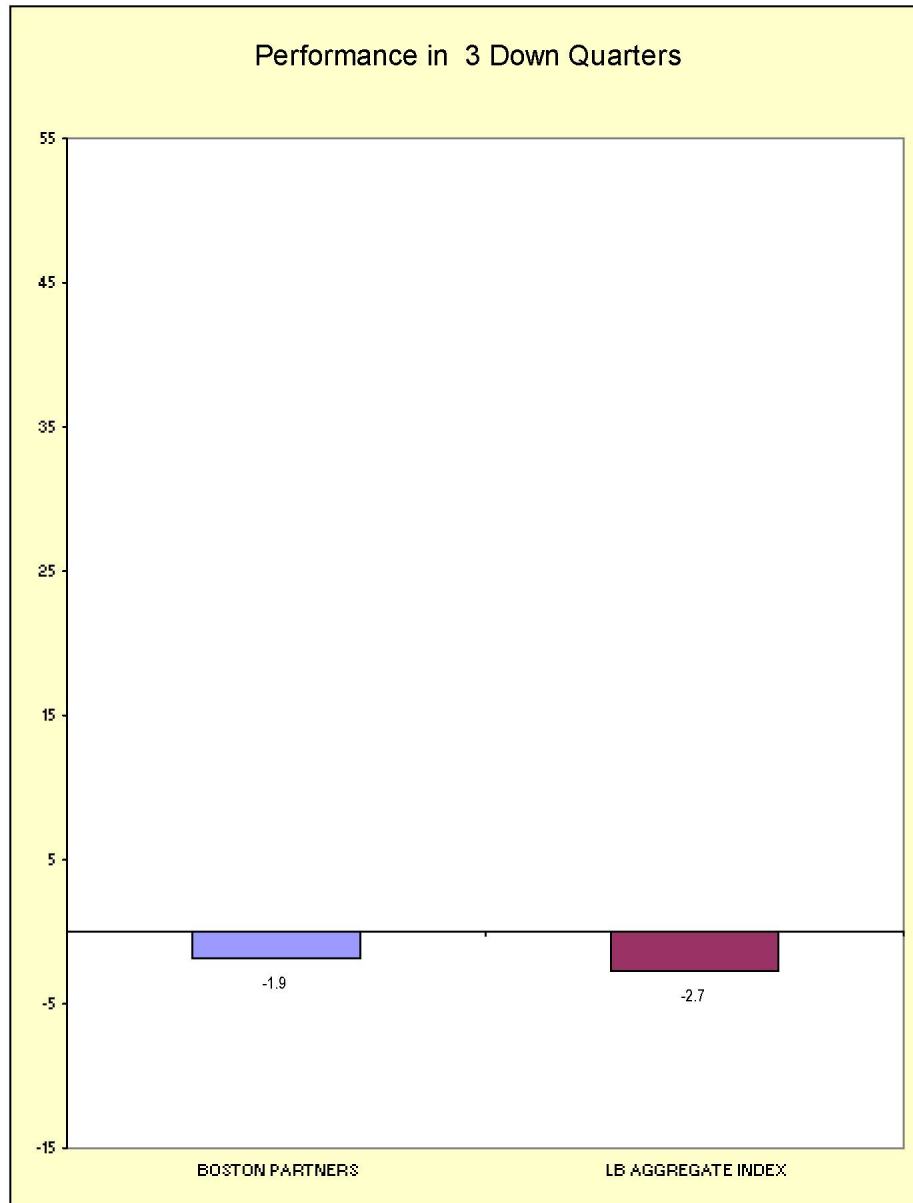


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2004

Last 20 Quarters Ending 6/30/2004

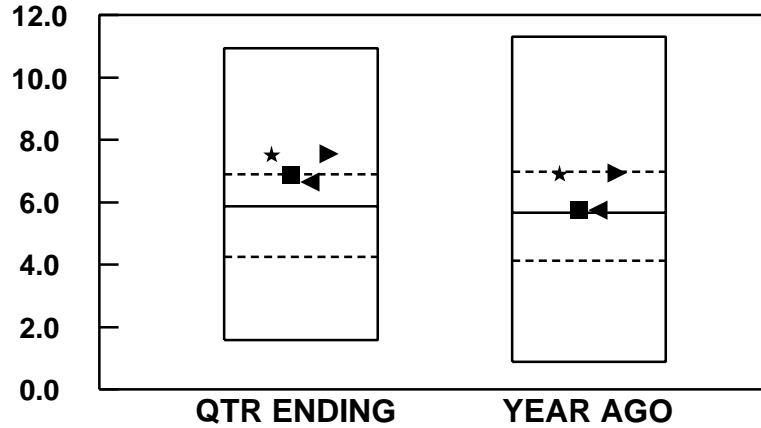


FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

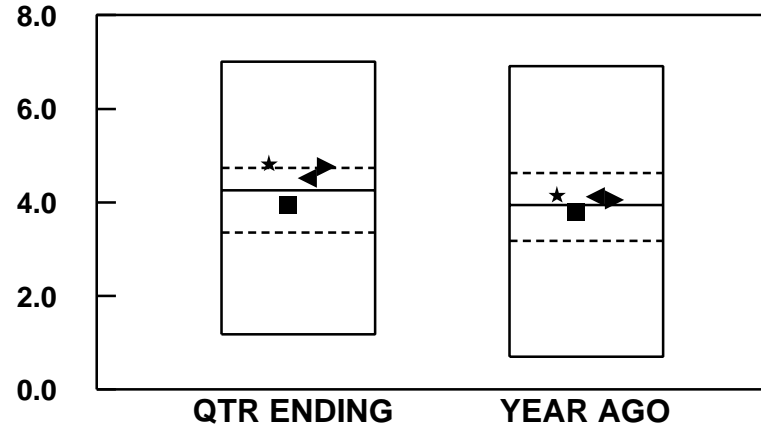
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04

AVERAGE MATURITY (YRS)

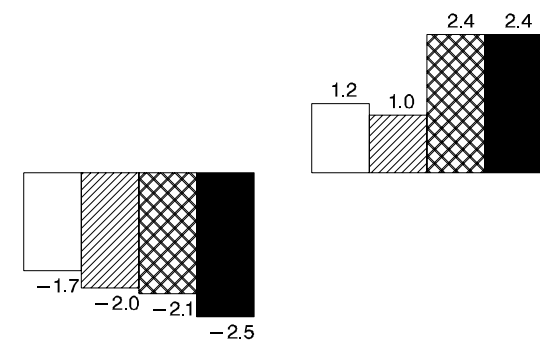
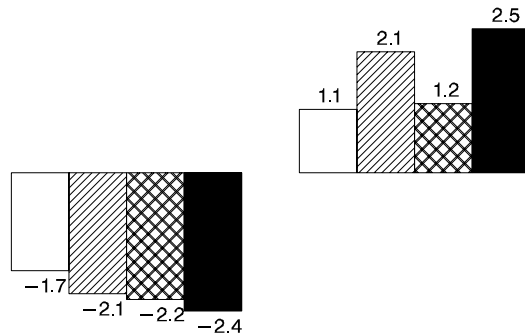


DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L

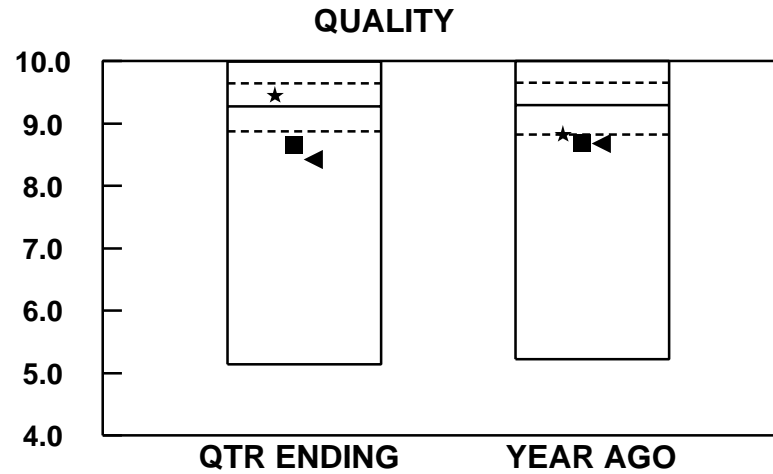
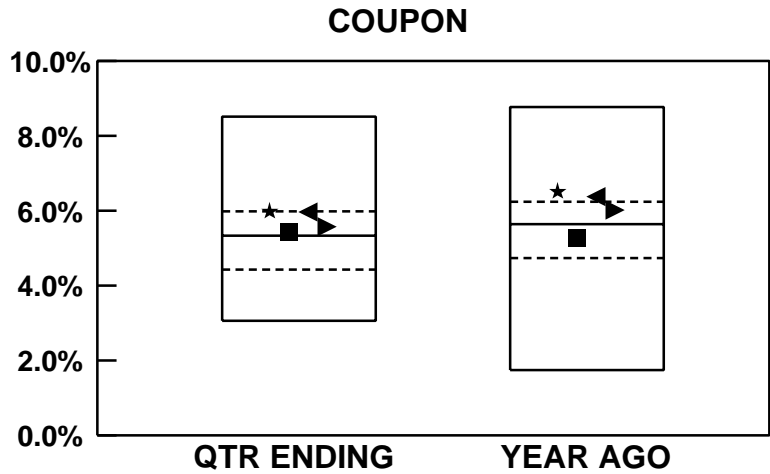


	QTR ENDING		YEAR AGO		QTR ENDING		YEAR AGO	
★ BOSTON PARTNERS	7.53	16	6.91	25	4.83	21	4.16	38
■ BRADFORD	6.90	24	5.76	47	3.94	59	3.79	58
◀ LOOMIS SAYLES	6.66	29	5.77	47	4.53	33	4.13	40
▶ LB UNIVERSAL	7.58	16	6.95	25	4.78	22	4.06	42
MEDIAN	5.88		5.67		4.25		3.94	

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

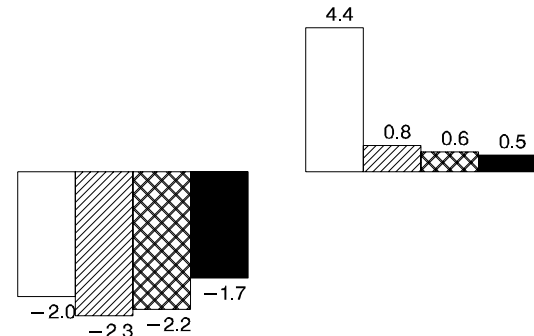
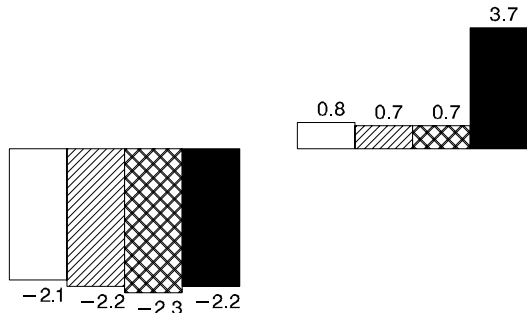
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 6/04



EFFECTS ON RETURN

- H
- MH
- ML
- L



	QTR ENDING	YEAR AGO	QTR ENDING	YEAR AGO
★ BOSTON PARTNERS	6.01	23	6.54	19
■ BRADFORD	5.46	43	5.29	62
◀ LOOMIS SAYLES	5.99	24	6.39	21
▶ LB UNIVERSAL	5.59	38	6.04	31
MEDIAN	5.33	5.64	9.28	9.30

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.
FIXED INCOME ATTRIBUTION - BOND FUNDS
QUARTER ENDING 6/04

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
BOSTON PARTNERS	- 2. 28	4. 84	4. 83	4. 83	- 2. 47	0. 00	0. 19
BRADFORD	- 2. 17	4. 19	3. 94	4. 07	- 2. 02	0. 08	- 0. 22
LOOMIS SAYLES	- 2. 51	4. 56	4. 53	4. 55	- 2. 30	0. 01	- 0. 22
<u>BENCHMARKS</u>							
LB UNIVERSAL	- 2. 44	4. 41	4. 78	4. 67			
90 DAY T-BILLS	0. 24	0. 25	0. 25	0. 25			
LB AGGREGATE	- 2. 44	4. 33	4. 77	4. 64			
MARKET SENSITIVITY	- 0. 59						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted Incl Cash Equiv

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

DURATION LINE ANALYSIS

QUARTER ENDING 6/04

