

Fresno County Employees' Retirement Association

Investment Performance Review

Period Ending: September 30, 2004

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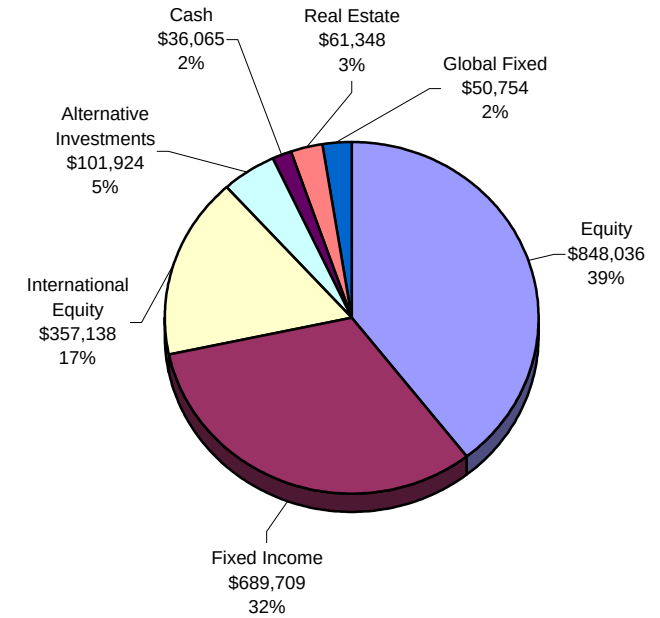
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Executive Summary

Period Ending: September 30, 2004

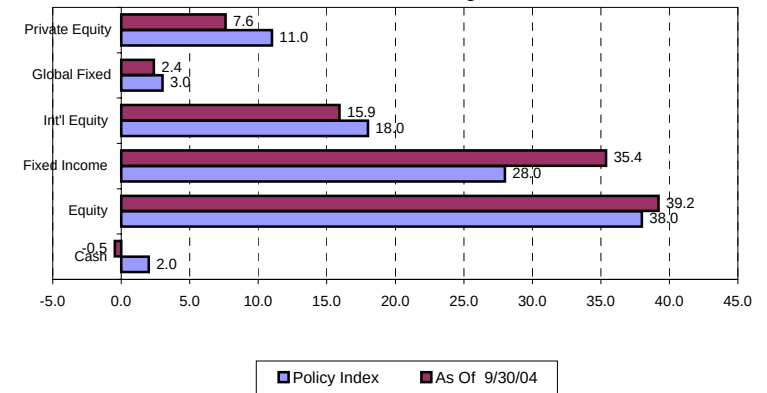
	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Total										
Total Segment Return										
TOTAL FUND Vs. TOTAL FUNDS UNIVERSE	1.3	19	4.0	24	13.8	22	7.8	32	5.1	40
TOTAL FUND Vs. PUBLIC FUNDS UNIVERSE	1.3	19	4.0	24	13.8	18	7.8	28	5.1	34
Policy Index										
POLICY INDEX	0.1	57	2.9	61	12.6	36	7.4	40	4.8	45
CUSTOM POLICY	0.3	47	3.0	58	13.5	24	8.6	20	5.2	37
Equity										
Equity Segment Return										
TOTAL U.S. EQUITY	-0.3	26	5.0	30	19.6	29	8.6	42	4.1	49
RUSSELL 3000 INDEX	-1.9		1.6		14.3		5.3		-0.1	
RUSSELL 1000 GROWTH	-5.2		-2.6		7.5		1.6		-6.8	
RUSSELL 1000 VALUE	1.5		5.5		20.5		7.6		4.3	
RUSSELL 2000 VALUE	0.1		8.0		25.7		17.7		14.7	
International Equity										
International Equity Segment Return										
TOTAL INT'L EQUITY	0.1	57	-1.9	98	12.5	96	5.7	93	0.7	78
MSCI ACWI EX US	1.0		5.2		23.1		11.4		0.5	
MSCI EMER MKTS FREE	8.3		7.4		26.5		25.9		6.0	
MSCI EAFE INDEX	-0.2		4.6		22.5		9.5		-0.5	
Fixed Income										
Fixed Income Segment Return										
TOTAL U.S. FIXED	3.3	31	3.1	63	4.3	47	5.1	77	6.4	80
LB AGGREGATE INDEX	3.2		3.4		3.7		5.9		7.5	
Global Fixed										
Global Fixed Segment Return										
TOTAL GLOBAL FIXED	4.0	29	4.2	16	10.3	16	11.9	49	7.6	54
CITI WORLD GOVT BD	3.3		1.7		7.0		10.6		6.7	
CASH										
Cash Segment Return										
TOTAL CASH	0.4	25	0.9	39	1.1	41	1.4	60	2.6	79
91-Day T-Bill	0.4		0.8		1.1		1.5		3.1	
Real Estate										
Real Estate Segment Return										
TOTAL REALTY	2.4	49	9.1	46	10.3	51	10.6	35	11.3	26
NCREIC PROPERTY INDEX	3.4		9.4		12.4		8.6		9.5	
NCREIF CLASSIC PROPERTY INDEX	3.4		8.5		10.6		7.2		8.8	
Alternative Investments										
Alt. Investments Segment Return										
TOTAL ALT. INVESTMENTS	0.5		8.6		13.3		3.2		4.4	
S&P 500 + 4.47%	-0.8		4.9		18.8		8.7		3.1	
ACTUARIAL RATE 8.00%+4.25%	2.9		9.1		12.3		12.3		12.3	

Asset Allocation By Style - (000's)



Total Market Value \$2,144,974

Asset Allocation vs Policy As Of 9/30/04



Wurts & Associates

1

PERFORMANCE MEASUREMENT SYSTEM

Policy Index: 38% Russell 3000 Index, 28% LB Aggregate Index, 2% 91 Day T-Bills, 18% MSCI EAFE Index, 11% Russell 3000 Index + 250 B.P. 3% JPM Global Govt Bond Index.

Custom Policy index is policy index adjusted based on current quarter Total Fund allocation.

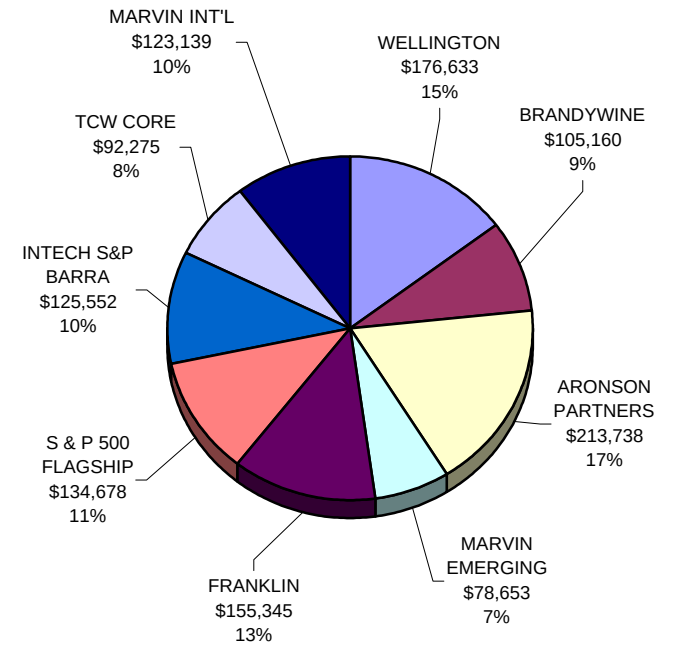
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Executive Summary (EQT & INTL)

Period Ending: September 30, 2004

	Quarter		YTD		One Year		Three Years		Five Years		Inception
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	to Date
DOMESTIC EQUITY											
Equity Large Cap											
S & P 500 FLAGSHIP FUND	-1.9	50									-0.2
S & P 500 INDEX	-1.9		1.5		13.9		4.1		-1.3		-0.2
Equity Large Cap Value											
WELLINGTON	0.8	30	3.0	74	18.3	64	6.7	59			4.7
RUSSELL 1000 VALUE INDEX	1.5		5.5		20.5		7.6		4.3		3.8
ARONSON PARTNERS	2.9	5	8.5	13	23.0	18	12.7	11	11.1	18	14.5
RUSSELL 1000 VALUE INDEX	1.5		5.5		20.5		7.6		4.3		10.5
Equity Large Cap Growth											
INTECH S&P BARRA	-1.9	20									-1.9
TCW CORE	-5.0	69									-5.0
RUSSELL 1000 GROWTH	-5.2		-2.6		7.5		1.6		-6.8		-5.2
Equity Small Cap Value											
BRANDYWINE	1.2	13	9.8	38	28.0	37	22.0	29	16.4	54	14.4
RUSSELL 2000 VALUE INDEX	0.1		8.0		25.7		17.7		14.7		12.9
International Equity											
Emerging Markets Equity											
MARVIN EMERGING	6.5	75	-4.0	97	18.7	77	21.4	77	10.5	17	8.1
MSCI EMER MKTS FREE INDEX	8.3		7.4		26.5		25.9		6.0		8.2
International Equity											
FRANKLIN	0.6	46	3.6	70	19.5	66	9.5	69	2.4	62	7.1
MSCI EAFE INDEX	-0.2		4.6		22.5		9.5		-0.5		4.2
MARVIN INT'L	-4.1	99	-6.7	99	1.4	99	-4.3	99	-5.0	99	3.8
MSCI EAFE INDEX	-0.2		4.6		22.5		9.5		-0.5		4.0

Asset Allocation By Account - (000's)



Market Value

\$1,205,174

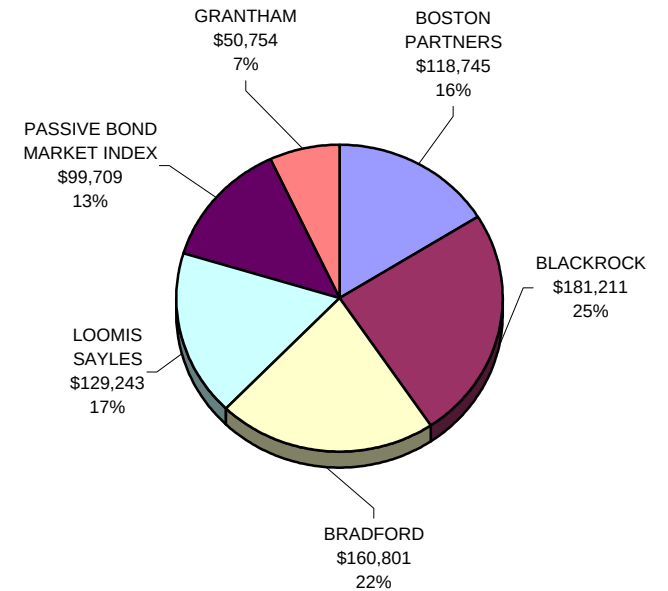
FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Executive Summary (FIXED)

Period Ending: September 30, 2004

	Quarter		YTD		One Year		Three Years		Five Years		Inception
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	to Date
DOMESTIC FIXED INCOME											
Fixed Income											
BOSTON PARTNERS	3.2	44	3.6	49	4.9	29	6.4	43	7.6	50	6.6
LB AGGREGATE INDEX	3.2		3.4		3.7		5.9		7.5		6.7
BLACROCK	3.2	49									3.2
LB AGGREGATE INDEX	3.2		3.4		3.7		5.9		7.5		3.2
BRADFORD	3.4	27	3.9	34	4.8	30	5.8	61	7.4	57	7.6
LB AGGREGATE INDEX	3.2		3.4		3.7		5.9		7.5		7.3
LOOMIS SAYLES	3.6	23	3.8	35	5.2	24	4.4	83			4.0
LB AGGREGATE INDEX	3.2		3.4		3.7		5.9		7.5		6.3
PASSIVE BOND MARKET INDEX	3.2	49									0.7
LB AGGREGATE INDEX	3.2		3.4		3.7		5.9		7.5		0.7
GLOBAL FIXED INCOME											
Global Fixed Income											
GRANTHAM	4.0	29	4.2	16	10.3	16	11.9	49	8.1	46	7.3
CITI WORLD GOVT BD	3.3		1.7		7.0		10.6		6.7		6.8

Asset Allocation By Account - (000's)



Market Value **\$740,463**

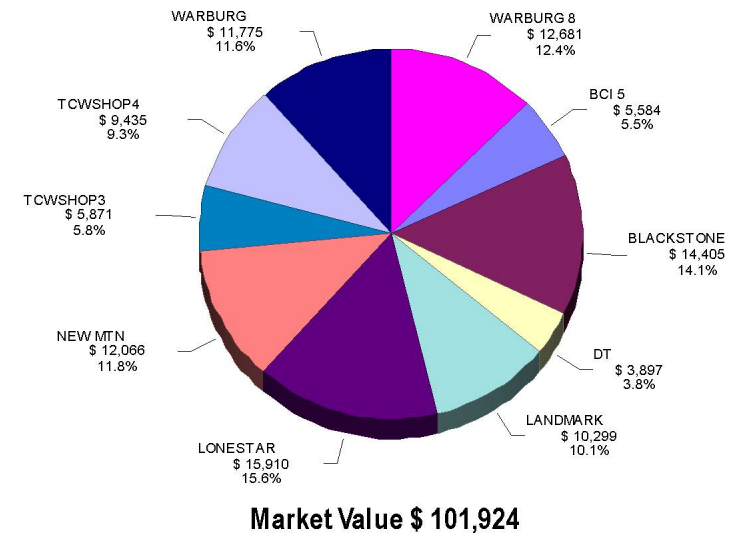
Fresno County Employees' Retirement Association

Executive Summary (Alt. Investment)

Period Ending: September 30, 2004

	Quarter Return Rnk	YTD Return Rnk	One Year Return Rnk	Three Years Return Rnk	Five Years Return Rnk
Alternative Investments					
Alternative Investments					
BCI 5	-11.8	-9.7	-8.8	-21.1	-15.7
BLACKSTONE	0.3	8.0	8.8	0.7	2.0
DT	-0.8	-2.3	-2.5	1.4	4.4
LANDMARK	-0.2	10.0	15.5	-2.7	
LONESTAR	8.7	23.2	34.3		
NEW MTN	1.0	30.7	59.7	46.9	
TCWSHOP3	1.3	9.2	9.7	-0.5	2.0
TCWSHOP4	2.9	12.8	15.1		
WARBURG	-1.6	4.3	10.4	7.2	9.3
WARBURG 8	-0.2	-4.9	-1.2	1.3	
Index Returns					
ACTUARIAL RATE 8.00%+4.25%	2.9	9.1	12.3	12.3	12.3
S & P 500 + 4.47%	-0.8	4.9	18.8	8.7	3.1

Asset Allocation By Account - (000's)



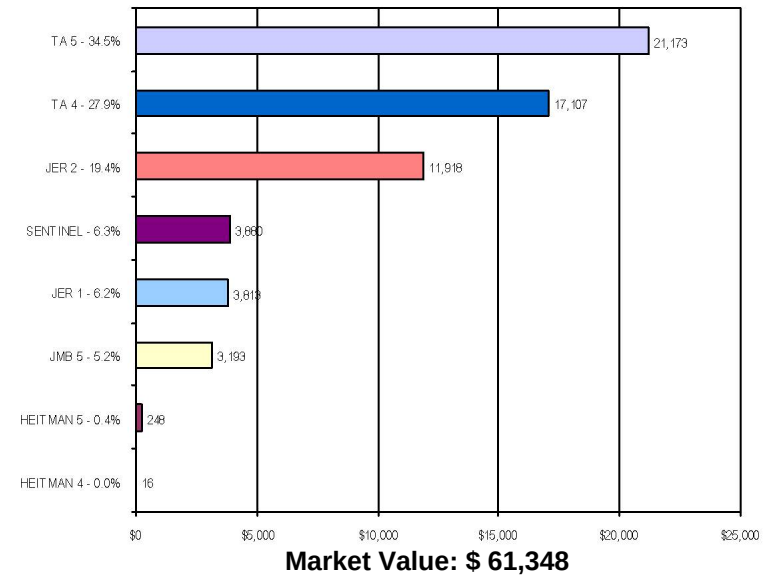
Fresno County Employees' Retirement Association

Executive Summary (Real Estate)

Period Ending: September 30, 2004

	Quarter Return Rnk		YTD Return Rnk		One Year Return Rnk		Three Years Return Rnk		Five Years Return Rnk		
Real Estate											
Real Estate											
HEITMAN 4	0.3	72	0.3	84	1.3	82	10.4	36	10.7	33	
HEITMAN 5	25.1	1	29.2	3	45.4	3	34.2	1	20.2	5	
JER 1	4.4	30	8.1	50	6.4	70	10.6	35	12.0	24	
JER 2	1.0	64	3.8	76	2.6	80	4.6	72	2.7	82	
JMB 5	6.3	21	32.3	2	50.8	2	20.4	8	17.9	9	
SENTINEL	2.6	48	5.3	68	7.6	64	7.4	56	8.6	55	
TA 4	2.0	53	7.4	54	7.1	67	6.5	61	10.1	41	
TA 5	1.6	58	6.8	58	7.0	67	15.8	18	13.0	21	
Index Returns											
NCREIF CLASSIC PROP.	3.4		8.5		10.6		7.2		8.8		
NCREIF PROPERTY INDEX	3.4		9.4		12.4		8.6		9.5		

Asset Allocation By Account - (000's)



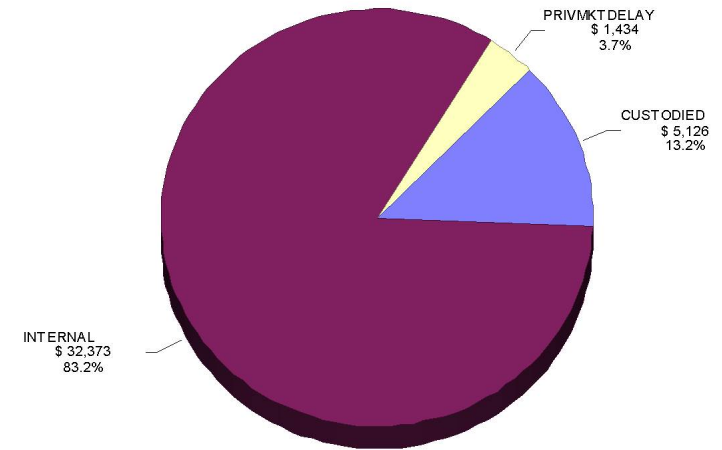
Fresno County Employees' Retirement Association

Executive Summary (Cash)

Period Ending: September 30, 2004

	Quarter		YTD		One Year		Three Years		Five Years	
	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk	Return	Rnk
Cash										
Cash & Equivalents										
CUSTODIED	0.4	25	0.9	39	1.1	41	1.4	56	3.5	31
INTERNAL	0.4	25	0.9	35	1.1	38	1.5	49	3.8	22
PRIVMKTDELAY										
Index Returns										
91-DAY T-BILLS	0.4		0.8		1.1		1.5		3.1	

Asset Allocation By Account - (000's)



Market Value \$ 36,065

Fresno County Employees' Retirement Association

Portfolio Reconciliation

Period Ending: September 30, 2004

Fresno County Employees' Retirement

Portfolio Reconciliation

As Of Thursday, September 30, 2004

Market Value of Portfolio on : 6/30/04	2,118,159,263
Net Withdrawals	1,932,431
Growth from Investments:	
Investment Income:	13,039,799
Change in Market Value:	
Market Value Appreciation and Depreciation:	15,707,434
Total Growth from Investments:	<u>28,747,232</u>
Market Value of Portfolio on: 9/30/04	<u><u>2,144,974,065</u></u>

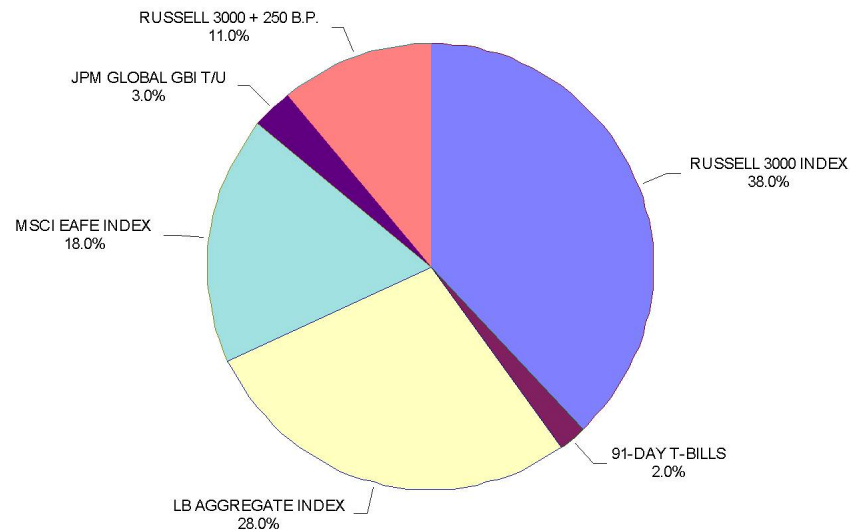
Fresno County Employees' Retirement Association

Medium Term Goals and Objectives

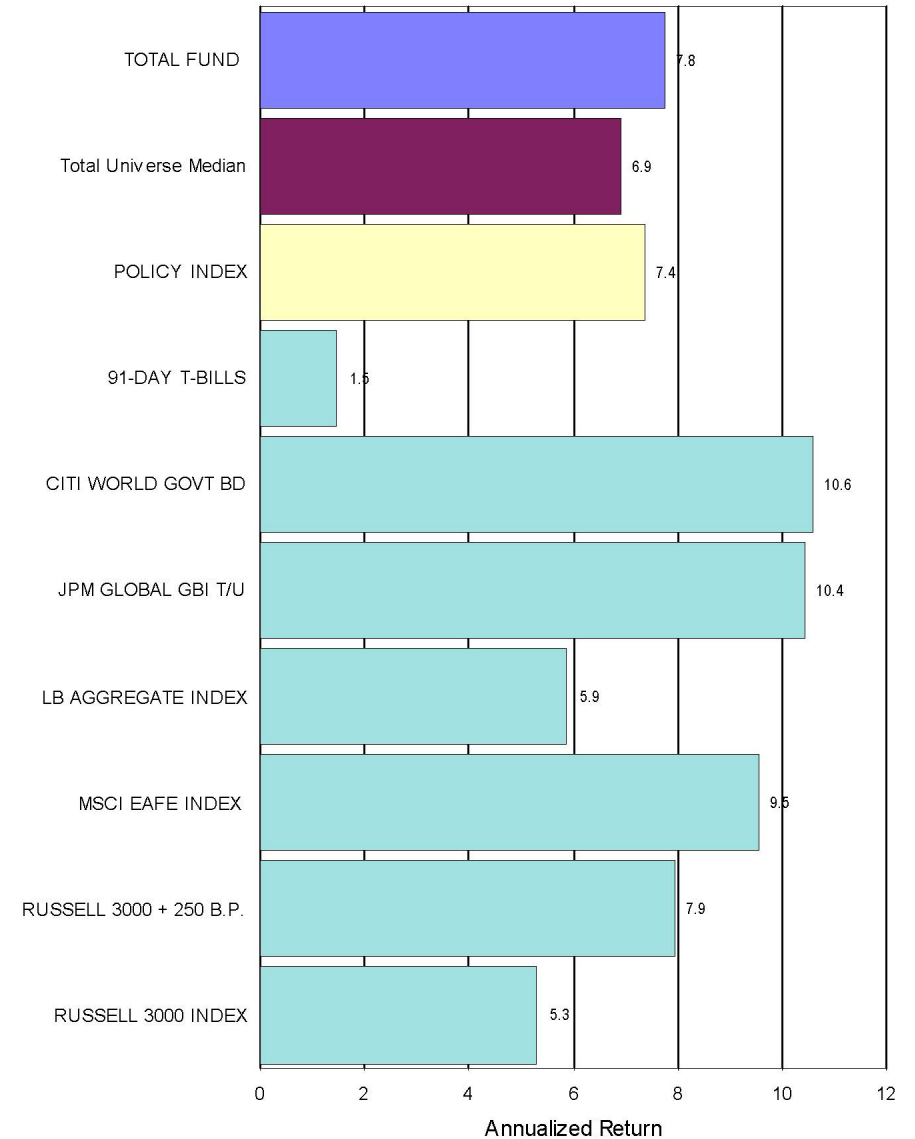
Period Ending: September 30, 2004

Segment	Goal Target	Target Universe
Total	POLICY INDEX	Total Funds

Total Fund Policy Index



3 Year Investment Performance Vs. Objectives



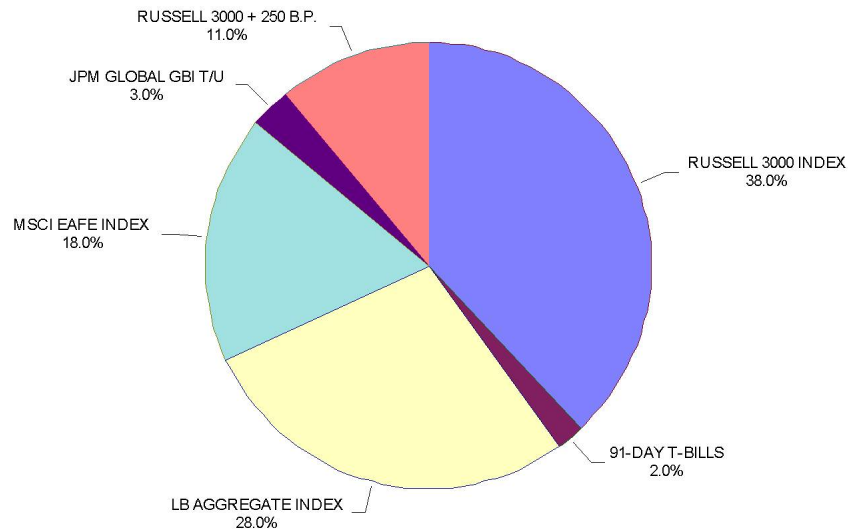
Fresno County Employees' Retirement Association

Long Term Goals and Objectives

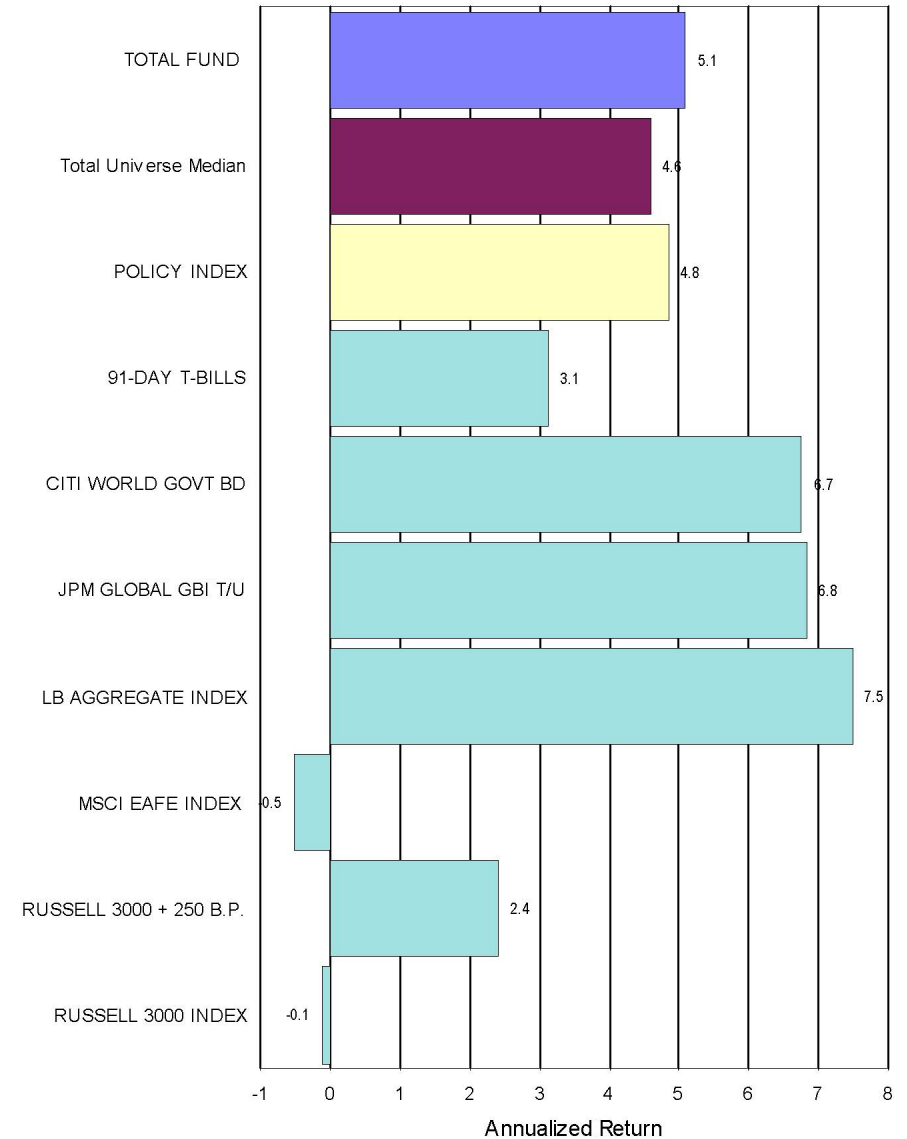
Period Ending: September 30, 2004

Segment	Goal Target	Target Universe
Total	POLICY INDEX	Total Funds

Total Fund Policy Index



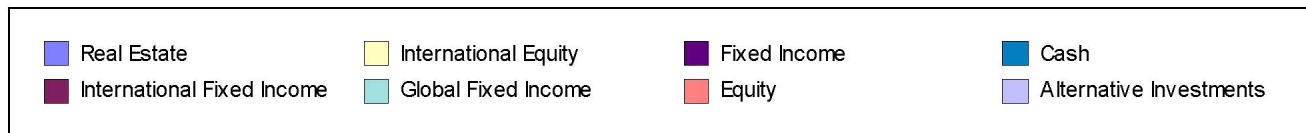
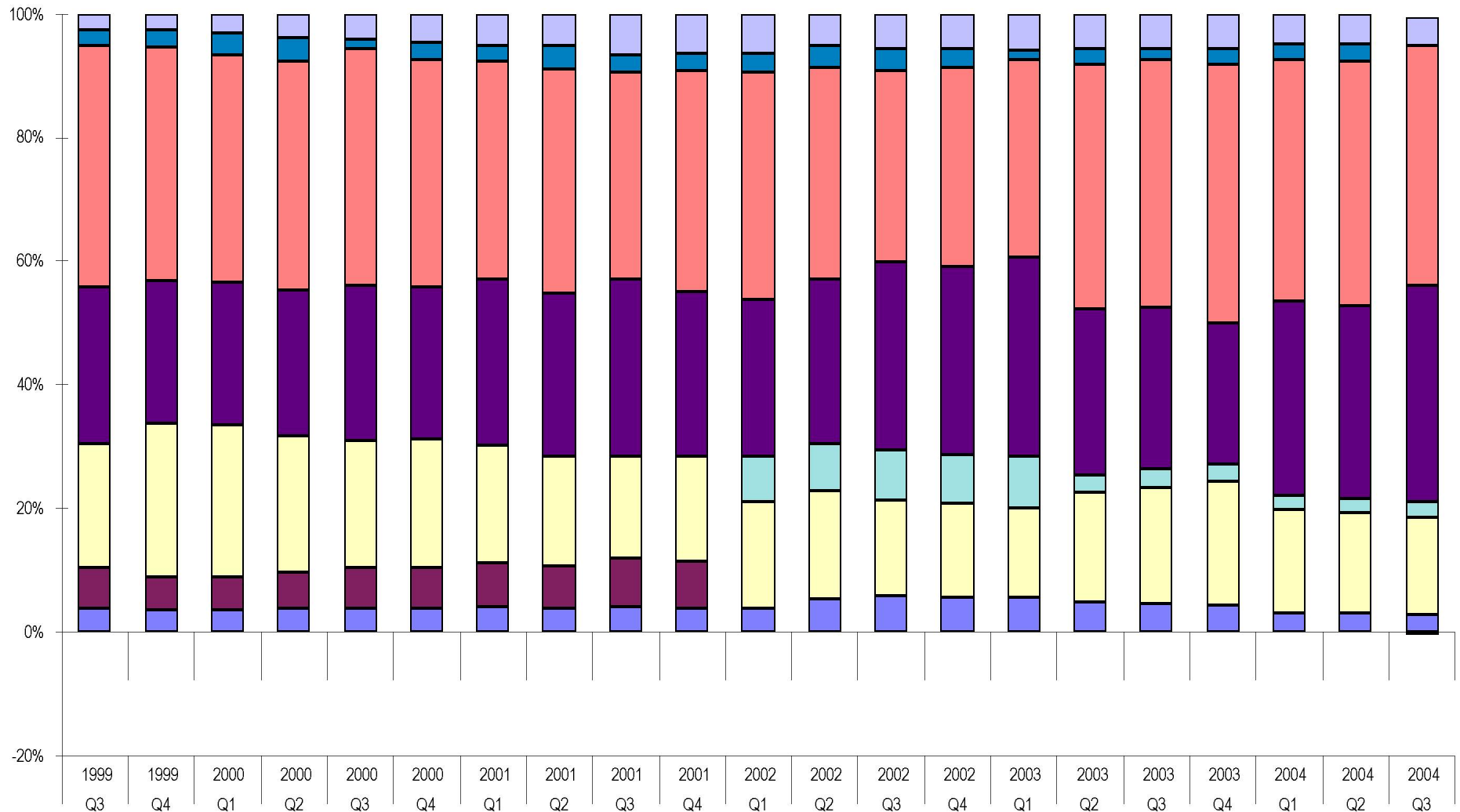
5 Year Investment Performance Vs. Objectives



Fresno County Employees' Retirement Association

Asset Allocation History

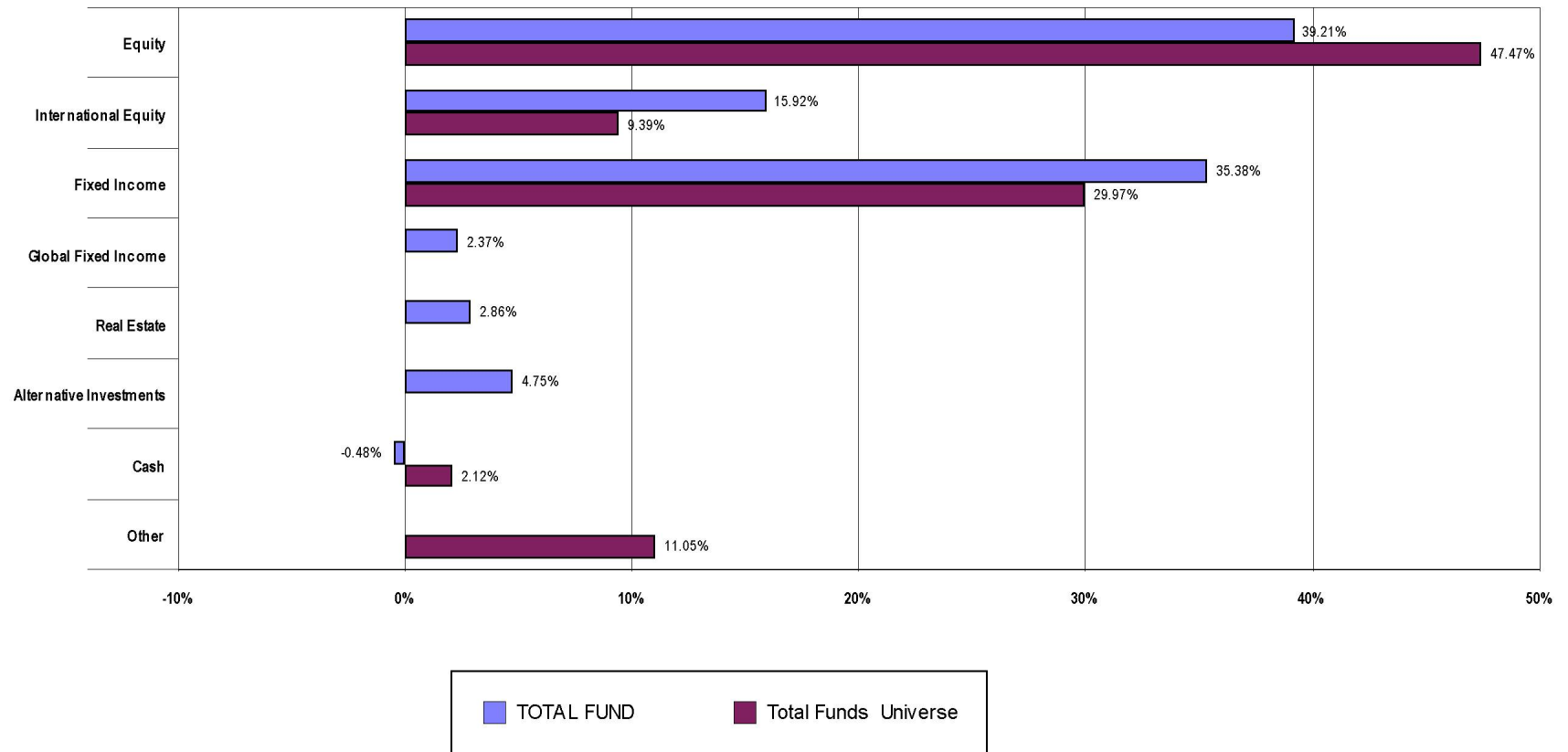
Period Ending: September 30, 2004



Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Universe Median

Period Ending: September 30, 2004



TOTAL FUND		
Segment	Market Value	Allocation
Equity	840,970	39.21%
International Equity	341,495	15.92%
Fixed Income	758,835	35.38%
Global Fixed Income	50,754	2.37%
Real Estate	61,348	2.86%
Alternative Investments	101,924	4.75%
Cash	-10,352	-0.48%
Other		
Total:	2,144,974	100.00%

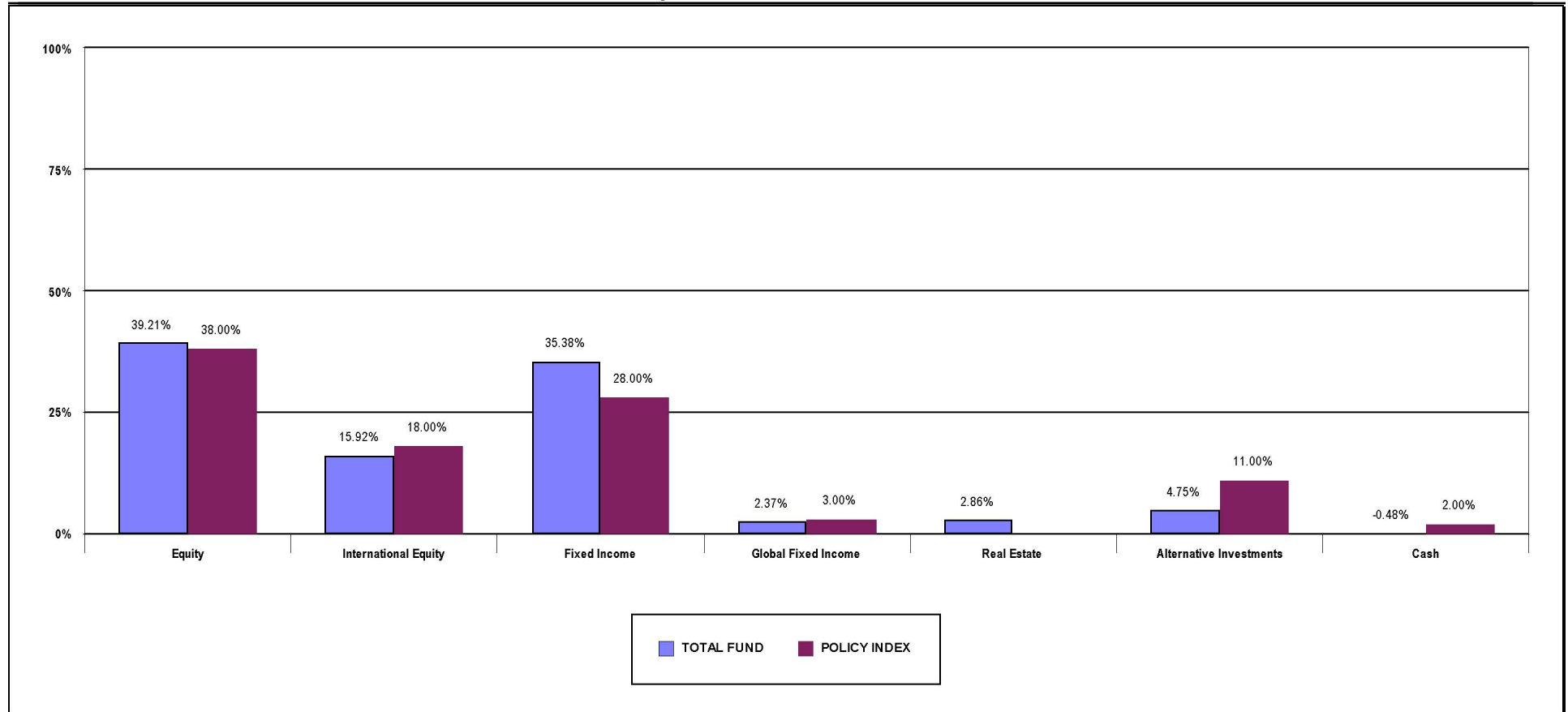
Total Funds Universe		
Segment	Rebalanced Value	Allocation
Equity	1,018,219	47.47%
International Equity	201,413	9.39%
Fixed Income	642,849	29.97%
Global Fixed Income		
Real Estate		
Alternative Investments		
Cash	45,473	2.12%
Other	237,020	11.05%
Total:	2,144,974	100.00%

All Values are expressed in thousands.

Fresno County Employees' Retirement Association

Asset Allocation: Total Fund vs. Policy Index

Period Ending: September 30, 2004



TOTAL FUND			Difference		POLICY INDEX		
Segment	Market Value	Allocation	Segment	Market Value	Segment	Rebalanced Value	Allocation
Equity	840,970	39.21%	Equity	25,879	Equity	815,090	38.00%
International Equity	341,495	15.92%	International Equity	-44,600	International Equity	386,095	18.00%
Fixed Income	758,835	35.38%	Fixed Income	158,242	Fixed Income	600,593	28.00%
Global Fixed Income	50,754	2.37%	Global Fixed Income	-13,595	Global Fixed Income	64,349	3.00%
Real Estate	61,348	2.86%	Real Estate	61,348	Real Estate		
Alternative Investments	101,924	4.75%	Alternative Investments	-134,023	Alternative Investments	235,947	11.00%
Cash	-10,352	-0.48%	Cash	-53,251	Cash	42,899	2.00%
Total:	2,144,974	100.00%			Total:	2,144,974	100.00%

All Values are expressed in thousands

Fresno County Employees' Retirement Association

Asset Allocation by Manager

Period Ending: September 30, 2004

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
Alternative Investments												
BCI 5									5,584	100.0%	5,584	0.3%
BLACKSTONE									14,405	100.0%	14,405	0.7%
DT									3,897	100.0%	3,897	0.2%
LANDMARK									10,299	100.0%	10,299	0.5%
LONESTAR									15,910	100.0%	15,910	0.7%
NEW MTN									12,066	100.0%	12,066	0.6%
TCWSHOP3									5,871	100.0%	5,871	0.3%
TCWSHOP4									9,435	100.0%	9,435	0.4%
WARBURG									11,775	100.0%	11,775	0.5%
WARBURG 8									12,681	100.0%	12,681	0.6%
Cash												
CUSTODIED					5,126	100.0%					5,126	0.2%
INTERNAL					32,373	100.0%					32,373	1.5%
PRIVMKTDELAY					(1,434)	100.0%					(1,434)	-0.1%
Equity												
ARONSON PARTNERS	213,294	99.8%			445	0.2%					213,738	10.0%
BRANDYWINE	102,806	97.8%			2,354	2.2%					105,160	4.9%
INTECH S&P BARRA	124,811	99.4%			741	0.6%					125,552	5.9%
S & P 500 FLAGSHIP	134,678	100.0%									134,678	6.3%
TCW CORE	90,361	97.9%			1,914	2.1%					92,275	4.3%
WELLINGTON	175,020	99.1%			1,612	0.9%					176,633	8.2%
Fixed Income												
BLACKROCK			219,182	121.0%	(37,971)	-21.0%					181,211	8.4%
BOSTON PARTNERS			146,338	123.2%	(27,593)	-23.2%					118,745	5.5%
BRADFORD			167,285	104.0%	(6,484)	-4.0%					160,801	7.5%
LOOMIS SAYLES			126,321	97.7%	2,922	2.3%					129,243	6.0%
PASSIVE BOND MARKET			99,709	100.0%							99,709	4.6%
Global Fixed Income												
GRANTHAM			50,754	100.0%							50,754	2.4%
International Equity												
FRANKLIN	148,504	95.6%			6,841	4.4%					155,345	7.2%
MARVIN EMERGING	74,149	94.3%			4,504	5.7%					78,653	3.7%
MARVIN INT'L	118,842	96.5%			4,297	3.5%					123,139	5.7%

Fresno County Employees' Retirement Association

Asset Allocation by Manager

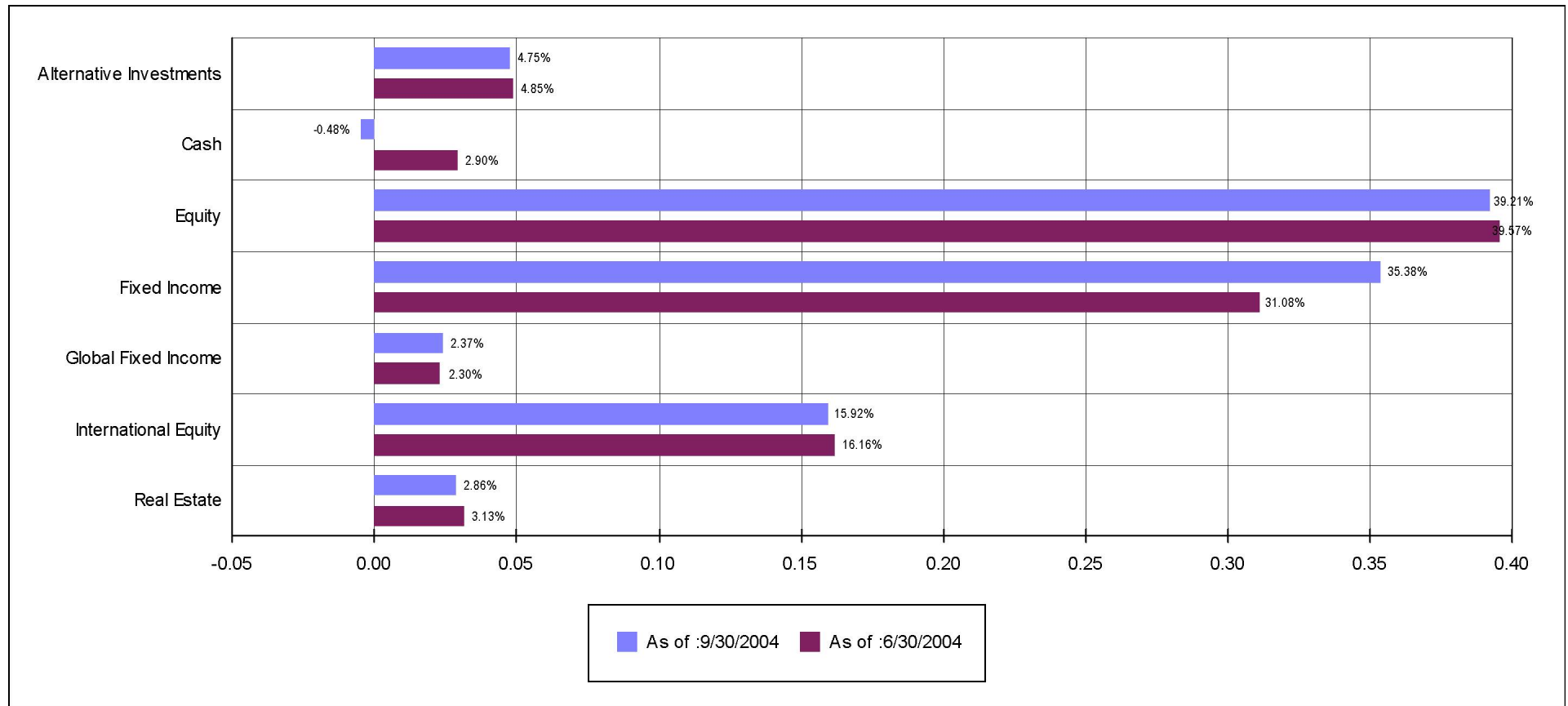
Period Ending: September 30, 2004

Management Firm	Equity		Fixed Income		Cash		Real Estate		Other		Total	
	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.	Value	Alloc.
Real Estate												
HEITMAN 4							16	100.0%			16	0.0%
HEITMAN 5							248	100.0%			248	0.0%
JER 1							3,813	100.0%			3,813	0.2%
JER 2							11,918	100.0%			11,918	0.6%
JMB 5							3,193	100.0%			3,193	0.1%
SENTINEL							3,880	100.0%			3,880	0.2%
TA 4							17,107	100.0%			17,107	0.8%
TA 5							21,173	100.0%			21,173	1.0%
TA ADVENT2												1.0%
Total Fund	1,182,465	55.1%	809,589	37.7%	(10,352)	-0.5%	61,348	2.9%	101,924	4.8%	2,144,974	100.0%

Fresno County Employees' Retirement Association

Asset Allocation Comparisons

Period Ending: September 30, 2004



As of: 9/30/2004

Account	Market Value	Allocation
Alternative Investments	101,924	4.75%
Cash	-10,352	-0.48%
Equity	840,970	39.21%
Fixed Income	758,835	35.38%
Global Fixed Income	50,754	2.37%
International Equity	341,495	15.92%
Real Estate	61,348	2.86%
Total:	2,144,974	100.00%

As of: 6/30/2004

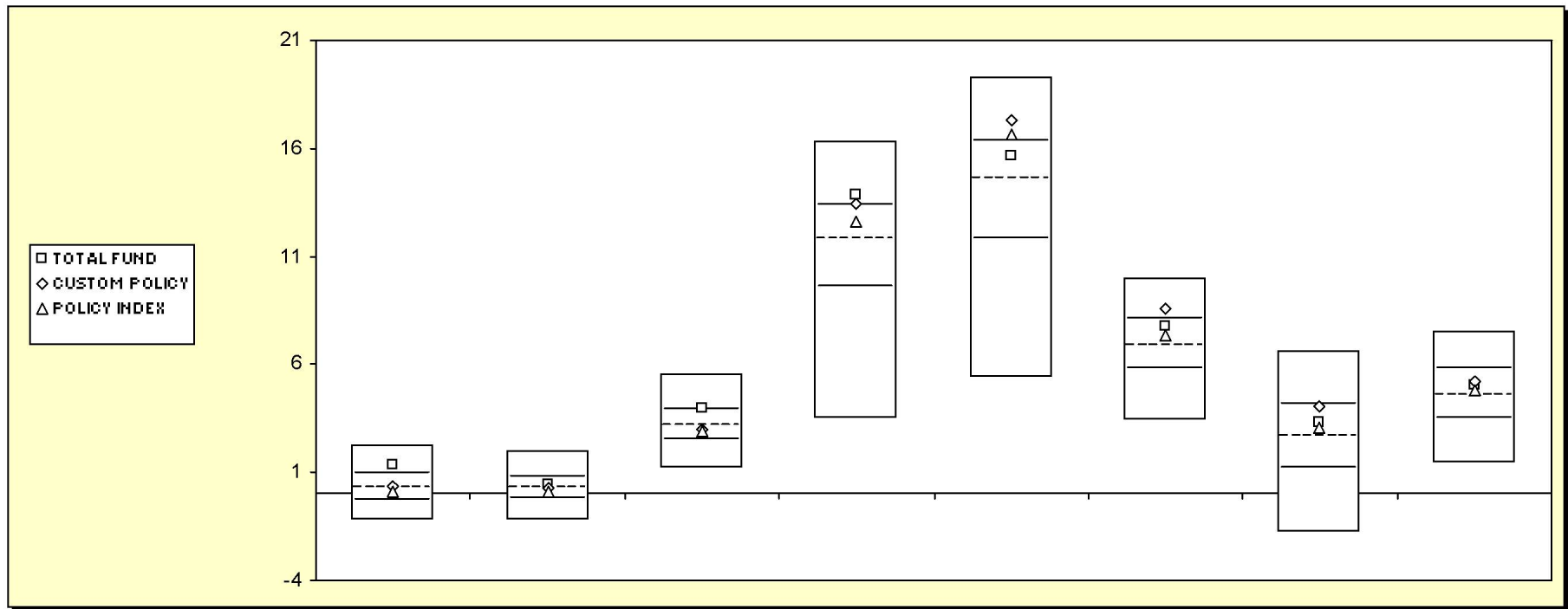
Account	Market Value	Allocation
Alternative Investments	102,770	4.85%
Cash	61,361	2.90%
Equity	838,258	39.57%
Fixed Income	658,421	31.08%
Global Fixed Income	48,803	2.30%
International Equity	342,304	16.16%
Real Estate	66,242	3.13%
Total:	2,118,159	100.00%

All Values are expressed in thousands

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004

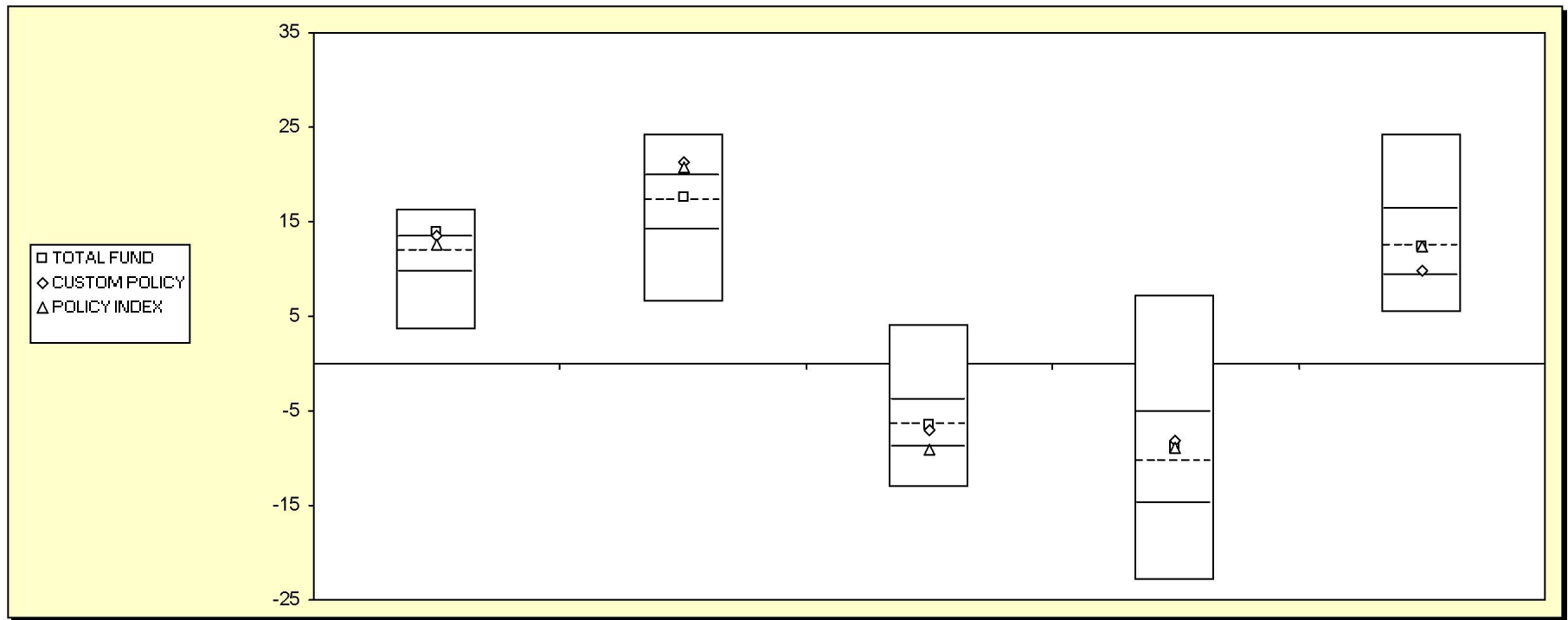


Total Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		2.3		2.0		5.6		16.3		19.3		10.0		6.6		7.5	
25th Percentile		0.9		0.8		3.9		13.4		16.3		8.1		4.2		5.8	
50th Percentile	---	0.3		0.2		3.2		11.8		14.6		6.9		2.7		4.6	
75th Percentile		-0.3		-0.2		2.5		9.6		11.8		5.8		1.2		3.5	
95th Percentile		-1.2		-1.2		1.2		3.5		5.4		3.4		-1.7		1.4	
TOTAL FUND		1.3	19	0.4	42	4.0	24	13.8	22	15.7	34	7.8	32	3.3	39	5.1	40
CUSTOM POLICY		0.3	47	0.3	49	3.0	58	13.5	24	17.3	18	8.6	20	4.1	26	5.2	37
POLICY INDEX		0.1	57	0.1	56	2.9	61	12.6	36	16.6	23	7.4	40	3.0	44	4.8	45

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2004



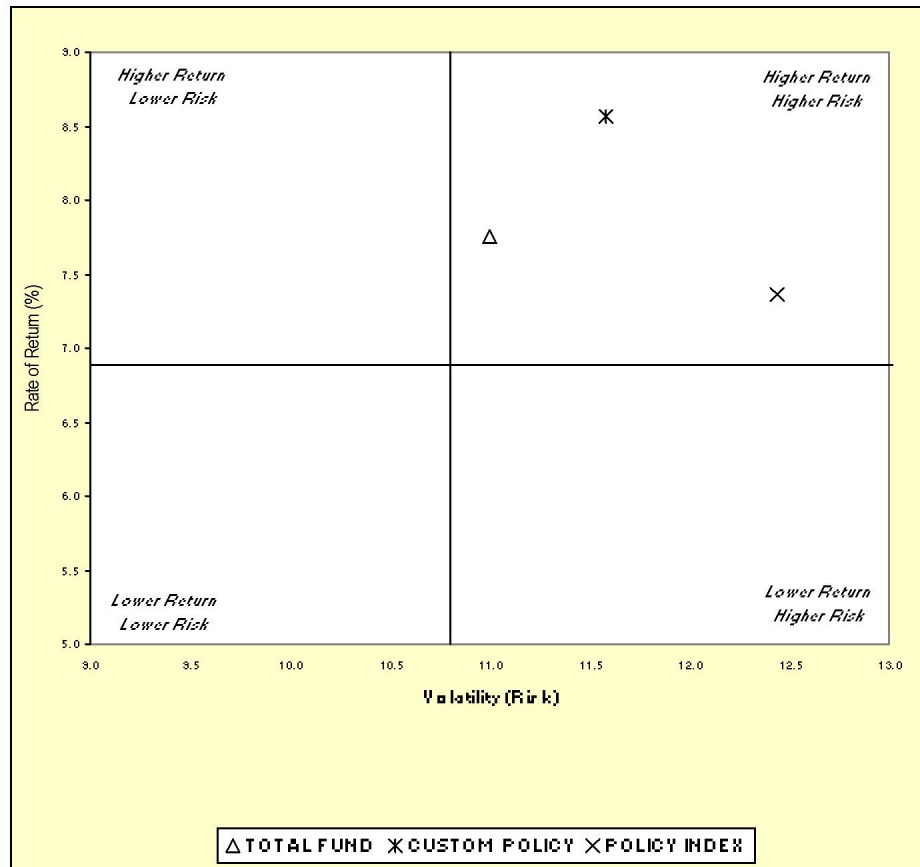
Total Funds	September 2004		September 2003		September 2002		September 2001		September 2000	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	16.3		24.4		4.0		7.3		24.3	
25th Percentile	13.4		19.9		-3.9		-5.2		16.3	
50th Percentile	11.8		17.2		-6.5		-10.4		12.4	
75th Percentile	9.6		14.1		-8.8		-14.8		9.2	
95th Percentile	3.5		6.5		-13.1		-23.1		5.4	
TOTAL FUND	13.8	22	17.6	46	-6.5	51	-8.9	43	12.4	50
CUSTOM POLICY	13.5	24	21.4	18	-7.1	56	-8.2	40	9.9	70
POLICY INDEX	12.6	36	20.7	21	-9.0	76	-8.9	43	12.4	50

Fresno County Employees' Retirement Association

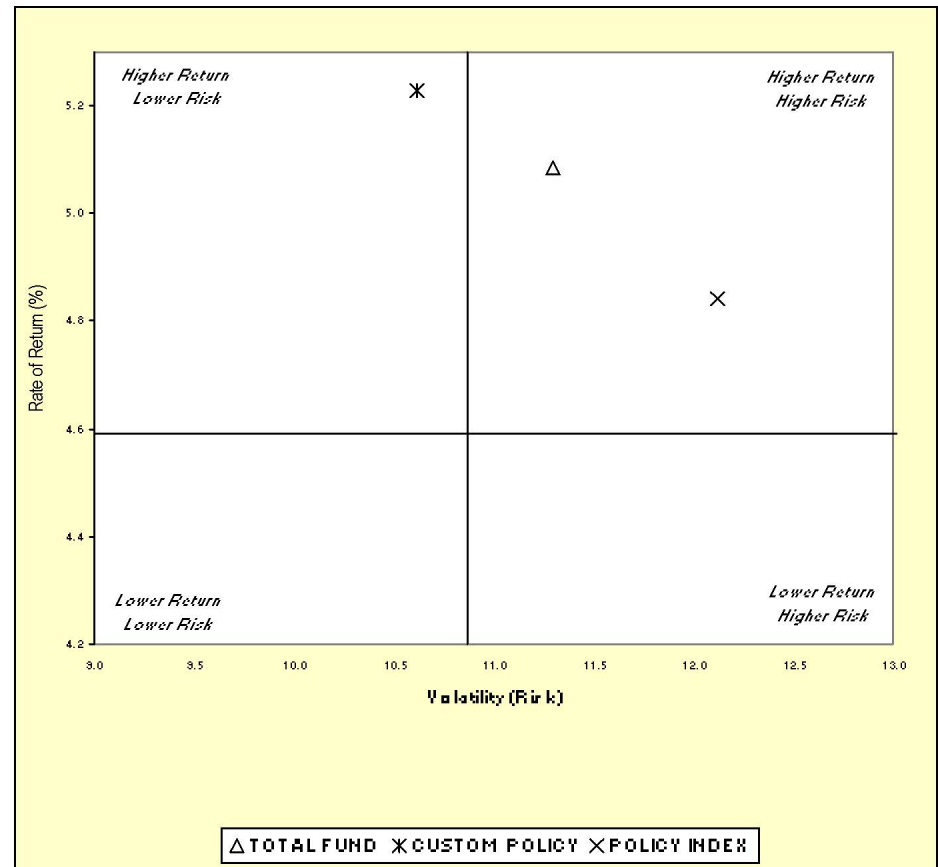
Three & Five Year Return vs. Risk

Period Ending: September 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.8	11.0	0.6
8.6	11.6	0.6
7.4	12.4	0.5
6.9	10.8	0.5

Category

TOTAL FUND
CUSTOM POLICY
POLICY INDEX
Total Funds Universe Median

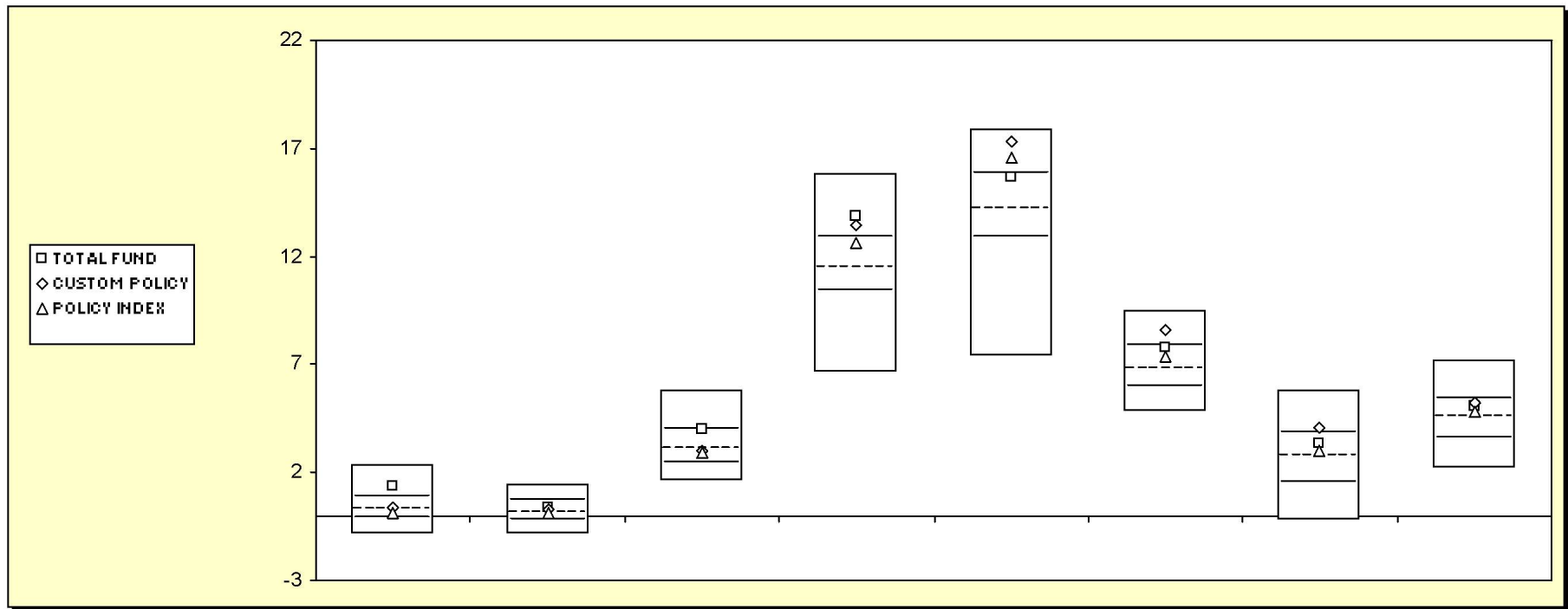
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.1	11.3	0.2
5.2	10.6	0.2
4.8	12.1	0.1
4.6	10.9	0.1

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



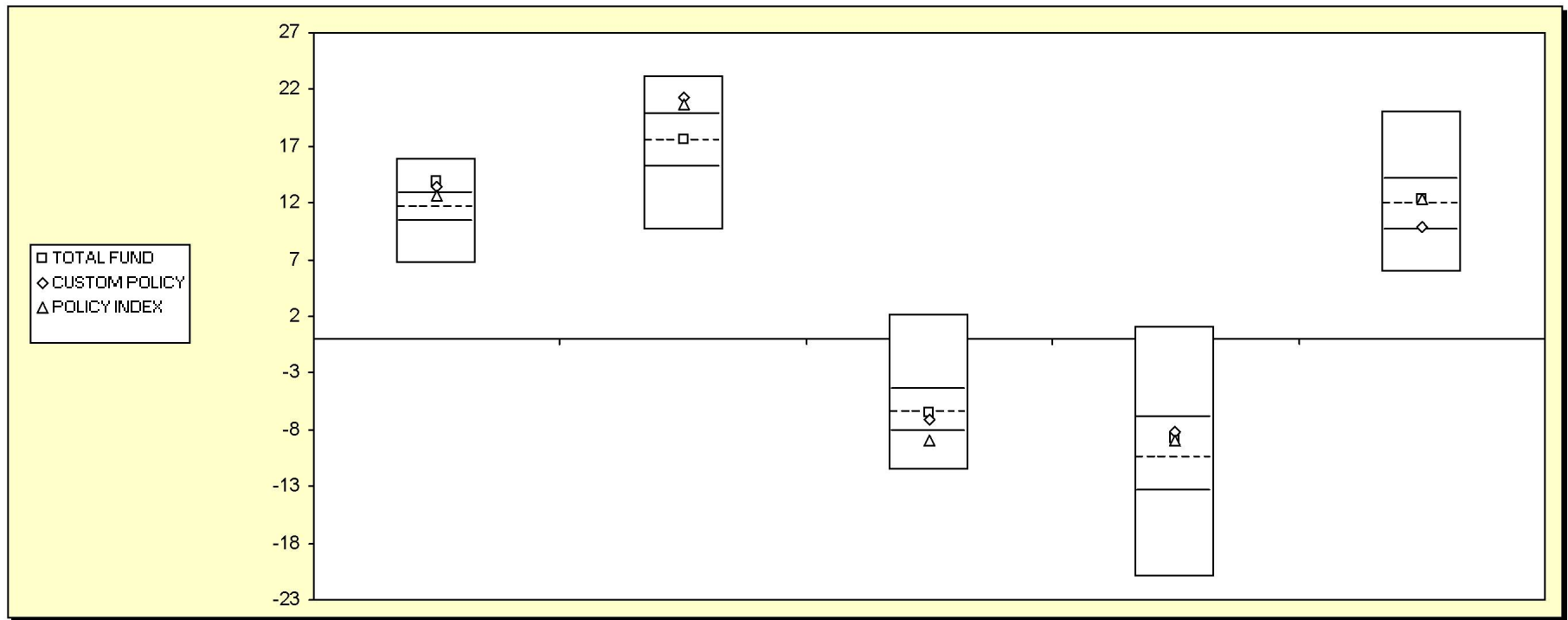
Total Funds - Public Funds

	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		1.5		5.8		15.8		17.9		9.5		5.8		7.2	
25th Percentile	0.9		0.7		4.0		12.9		15.8		7.9		3.8		5.4	
50th Percentile	0.3		0.1		3.1		11.5		14.2		6.8		2.8		4.6	
75th Percentile	-0.1		-0.2		2.5		10.4		12.9		6.0		1.6		3.6	
95th Percentile	-0.9		-0.9		1.6		6.7		7.4		4.8		-0.2		2.2	
TOTAL FUND	1.3	19	0.4	39	4.0	24	13.8	18	15.7	27	7.8	28	3.3	36	5.1	34
CUSTOM POLICY	0.3	48	0.3	45	3.0	54	13.5	21	17.3	11	8.6	17	4.1	22	5.2	30
POLICY INDEX	0.1	62	0.1	52	2.9	58	12.6	29	16.6	17	7.4	37	3.0	43	4.8	42

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2004



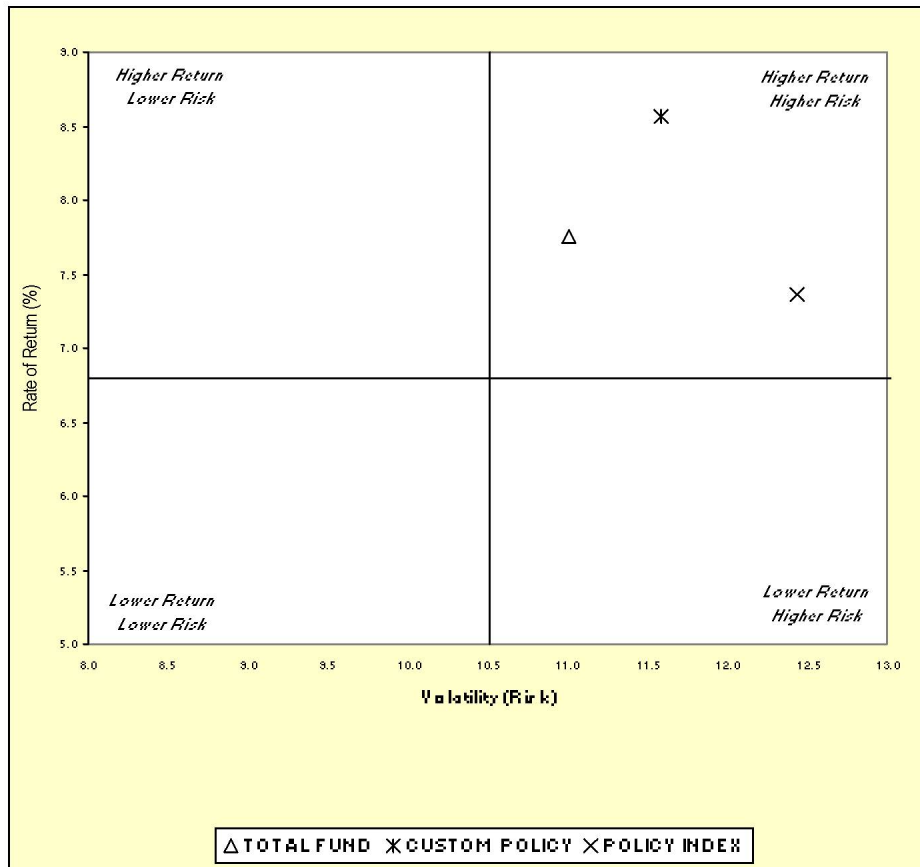
Total Funds - Public Funds		September 2004		September 2003		September 2002		September 2001		September 2000	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		15.8		23.1		2.2		1.1		20.1	
25th Percentile		12.9		19.7		-4.5		-6.9		14.0	
50th Percentile	- - -	11.5		17.4		-6.5		-10.6		11.8	
75th Percentile		10.4		15.1		-8.3		-13.5		9.6	
95th Percentile		6.7		9.5		-11.5		-21.0		5.8	
TOTAL FUND		13.8	18	17.6	48	-6.5	50	-8.9	38	12.4	43
CUSTOM POLICY		13.5	21	21.4	15	-7.1	58	-8.2	34	9.9	71
POLICY INDEX		12.6	29	20.7	19	-9.0	80	-8.9	39	12.4	44

Fresno County Employees' Retirement Association

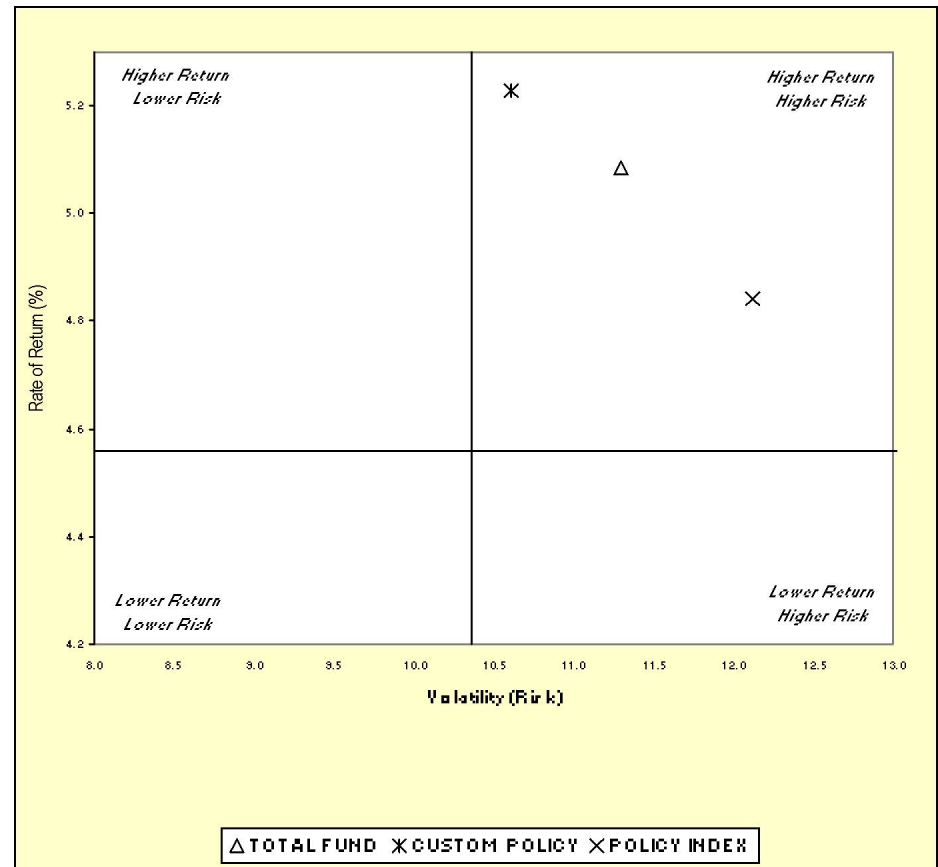
Three & Five Year Return vs. Risk

Period Ending: September 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.8	11.0	0.6
8.6	11.6	0.6
7.4	12.4	0.5
6.8	10.5	0.5

Category

TOTAL FUND
CUSTOM POLICY
POLICY INDEX
Total Funds - Public Funds Universe Median

Five Year Return vs Risk

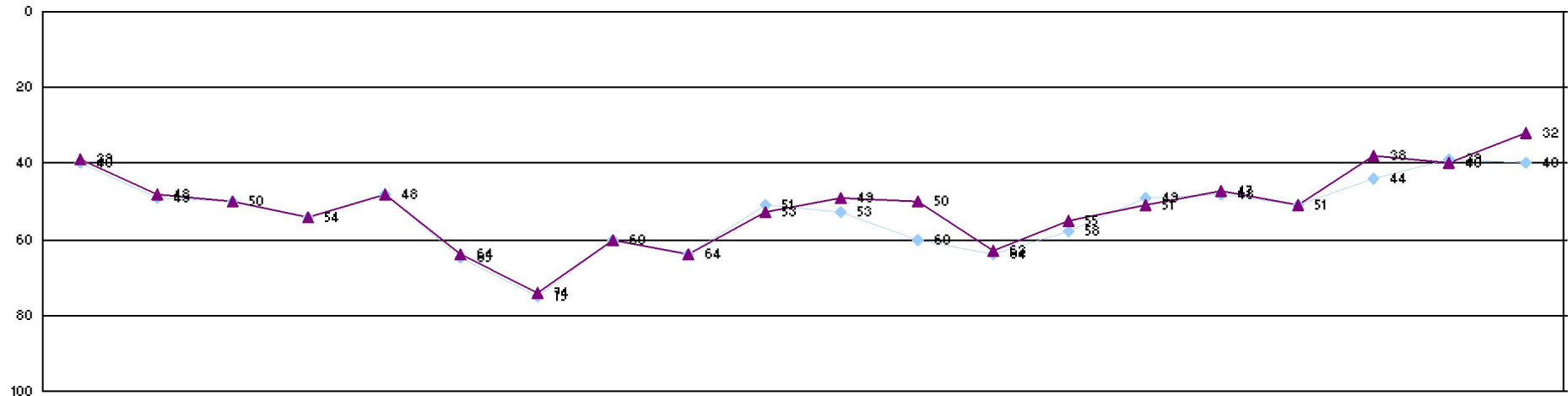
Annualized Return %	Standard Deviation %	Sharpe Ratio
5.1	11.3	0.2
5.2	10.6	0.2
4.8	12.1	0.1
4.6	10.4	0.1

Fresno County Employees' Retirement Association

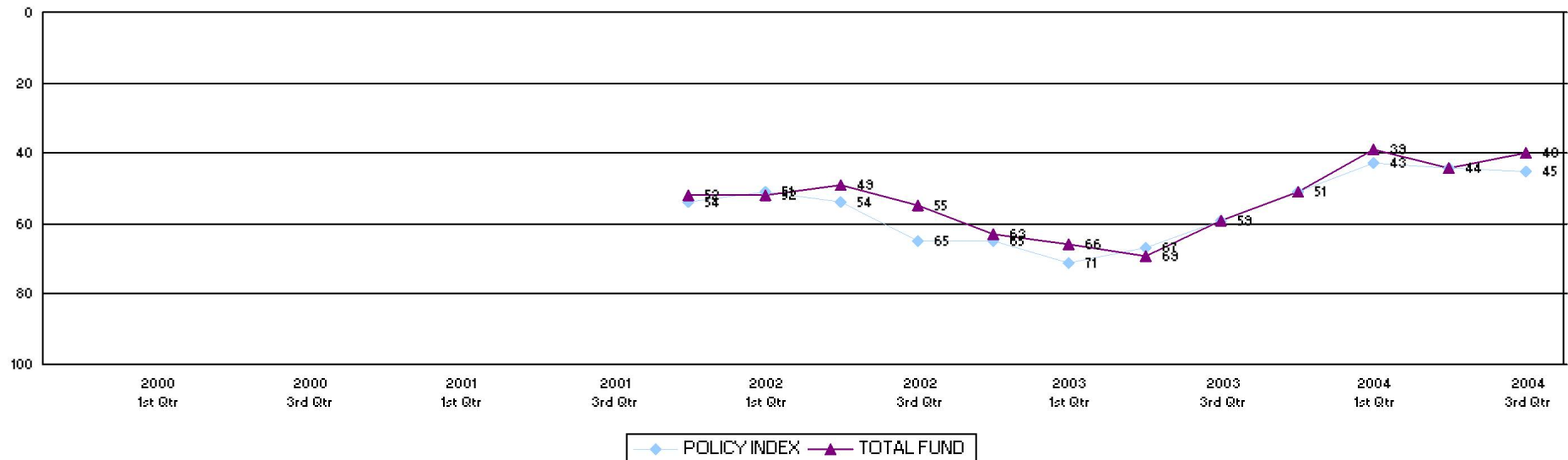
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

Period Ending: September 30, 2004

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
ABBOTT LABS.			12,000		35,500	47,500	\$2,012,100	0.23%
ALTRIA GROUP	17,200		29,000		68,400	114,600	\$5,477,873	0.65%
AMERICAN INTL.GP.				24,600	19,150	43,750	\$2,974,563	0.35%
APOLLO GP.'A'			28,300	23,600		51,900	\$3,807,903	0.45%
AUTODESK	34,700		23,900			58,600	\$2,851,476	0.33%
BANK OF AMERICA	144,400				188,000	332,400	\$14,402,892	1.71%
BARNES & NOBLE	35,000	9,200				44,200	\$1,635,400	0.19%
BJ'S WHOLESALE CLUB	51,700	49,500				101,200	\$2,766,808	0.32%
BOEING			13,200		4,800	18,000	\$929,160	0.11%
BRIGGS & STRATTON	18,500	1,700				20,200	\$1,647,108	0.19%
CARDINAL HEALTH	44,100		4,000			48,100	\$2,106,780	0.25%
CENDANT	112,200				56,100	168,300	\$3,635,280	0.43%
CHEVRONTXACO	117,200				58,200	175,400	\$9,408,456	1.11%
CISCO SYSTEMS	33,000		29,600	104,500		167,100	\$3,024,510	0.35%
CITIGROUP	242,000				213,466	455,466	\$20,095,160	2.39%
COMERICA	38,000				21,500	59,500	\$3,562,265	0.42%
CONOCOPHILLIPS	53,200				25,148	78,348	\$6,491,132	0.77%
COUNTRYWIDE FINL.	84,000				38,500	122,500	\$4,825,275	0.57%
DANA	38,900				20,700	59,600	\$1,054,324	0.12%
DOW CHEMICALS			2,200		36,400	38,600	\$1,756,879	0.20%
EBAY			24,000	68,900		92,900	\$8,541,226	1.01%
ELECTRONIC ARTS			6,800	35,500		42,300	\$1,945,377	0.23%
ELI LILLY			17,500	31,865		49,365	\$2,964,368	0.35%
ENTERGY	20,100				17,600	37,700	\$2,284,997	0.27%
EXXON MOBIL	70,600				72,900	143,500	\$6,935,355	0.82%
FIRST DATA			14,600		13,200	27,800	\$1,209,634	0.14%
FREMONT GEN.	58,500	39,300				97,800	\$2,269,938	0.27%
GENERAL ELECTRIC			169,100	51,400	144,000	364,500	\$12,312,650	1.46%
GILLETTE			76,200		56,300	132,500	\$5,530,550	0.65%
GOLDMAN SACHS GP.	14,000				24,300	38,300	\$3,571,092	0.42%
HALLIBURTON			5,800		93,900	99,700	\$3,358,893	0.39%
HARLEY-DAVIDSON			8,700	31,100		39,800	\$2,365,712	0.28%
HIBERNIA 'A'	32,300				45,200	77,500	\$2,046,775	0.24%

Fresno County Employees' Retirement Association

Cross Holding Analysis - Equity Managers

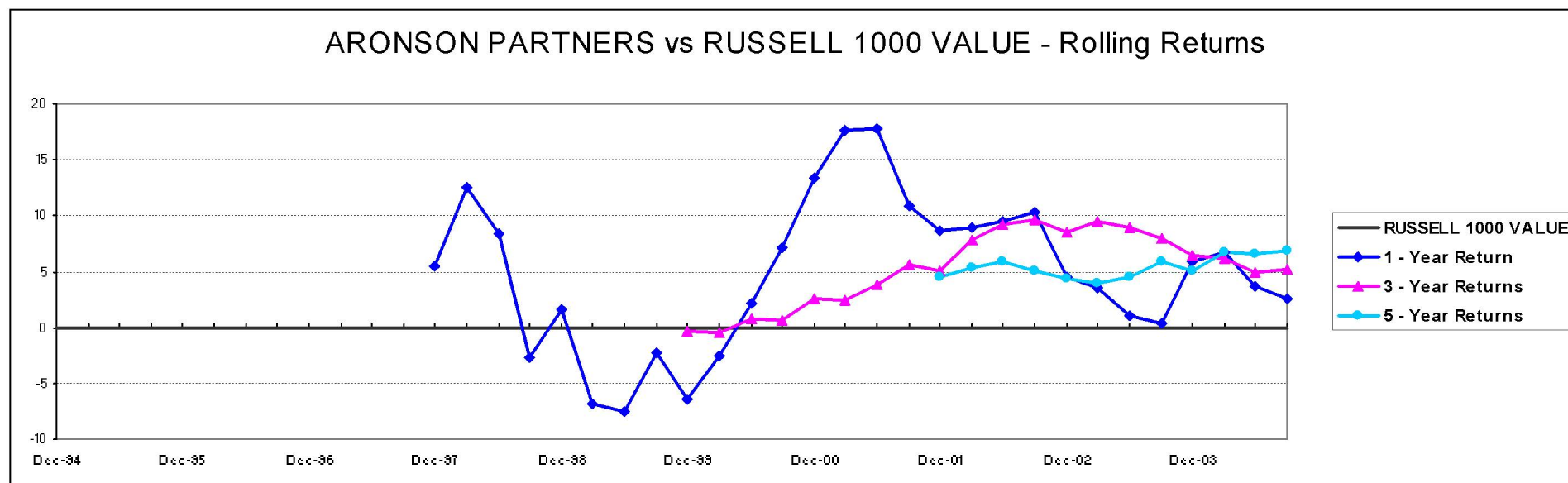
Period Ending: September 30, 2004

Securities	ARONSON PARTNERS	BRANDYWINE	INTECH S&P BARRA	TCW CORE	WELLINGTON	Total Shares	Total M. V.	% Total Eqt.
INDYMAC BANCORP	48,500	33,700				82,200	\$2,975,640	0.35%
INTL.BUS.MACH.	18,300		19,300		25,200	62,800	\$5,384,472	0.64%
JOHNSON & JOHNSON	14,300		50,100			64,400	\$3,627,652	0.43%
MAXIM INTEGRATED PRDS.			20,900	97,600		118,500	\$5,011,365	0.59%
MAXTOR		88,500			80,800	169,300	\$880,360	0.10%
MCGRAW-HILL	10,800		3,500			14,300	\$1,139,567	0.13%
MDC HDG.	23,980	2,810				26,790	\$1,958,349	0.23%
MERCK & CO.	46,500		9,000			55,500	\$1,849,170	0.22%
MICROSOFT	29,100		164,100		61,500	254,700	\$7,042,455	0.83%
NATIONAL SEMICON.			4,200		58,800	63,000	\$975,870	0.11%
NEXTEL COMMS.A			54,000		68,300	122,300	\$2,915,632	0.34%
PEPSI BOTTLING GP.	26,700		38,400			65,100	\$1,767,465	0.21%
POLARIS INDS.	26,400	1,100				27,500	\$1,535,050	0.18%
QUALCOMM	21,400		71,700	129,600		222,700	\$8,694,208	1.03%
STANDARD PACIFIC	17,100	12,500				29,600	\$1,668,552	0.19%
STARBUCKS			64,100	68,000		132,100	\$6,005,266	0.71%
SYMANTEC			34,600	61,000		95,600	\$5,246,528	0.62%
TXU	59,500				65,900	125,400	\$6,024,843	0.71%
UNIONBANCAL	33,100				59,800	92,900	\$5,534,053	0.65%
UNITED TECHNOLOGIES			4,900		17,300	22,200	\$2,073,036	0.24%
VALERO EN.	18,300				41,500	59,800	\$4,796,558	0.57%
VERIZON COMMS.	120,900				75,300	196,200	\$7,726,356	0.91%
WAL MART STORES			50,000	36,000		86,000	\$4,575,200	0.54%
XILINX			33,000	90,300		123,300	\$3,329,100	0.39%
XM SAT.RADIO HDG.'A'				115,000	1,300	116,300	\$3,607,626	0.42%
YAHOO			70,000	204,900		274,900	\$9,321,859	1.10%
YUM! BRANDS	21,000		15,000			36,000	\$1,463,760	0.17%
Total Shares:	1,795,480	238,310	1,171,700	1,173,865	1,808,964	6,188,319	\$256,931,902	30.28%

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 30, 2004



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
ARONSON PARTNERS	2.9	5	23.0	18	12.7	11	11.1	18	17.8	16.2	0.6	0.5	0.9	0.9
RUSSELL 1000 VALUE	1.5	19	20.5	42	7.6	49	4.3	70	19.6	17.1	0.3	0.1		
Equity Style - Large Value	-0.1		20.0		7.5		5.9		18.4	16.7	0.3	0.2		

Ten Largest Holdings

Security	Market Value	Weight
CITIGROUP INC	10,677,040	5.01
CHEVRONTEXACO CORP.	6,286,608	2.95
BANK OF AMERICA	6,256,852	2.93
VERIZON COMMUNICATIONS	4,761,042	2.23
CONOCO PHILLIPS COMMON STOCK	4,407,620	2.07
BELLSOUTH CORP.	3,723,576	1.75
ALLSTATE CORP	3,485,094	1.63
EXXON MOBIL CORP.	3,412,098	1.60
COUNTRYWIDE FINANCIAL CORP.	3,308,760	1.55
WACHOVIA CORP	3,159,735	1.48

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.0	5.0
Industrials	7.0	12.4
Telecommunications Services	5.5	5.8
Consumer Discretionary	16.6	10.3
Consumer Staples	5.4	6.0
Energy	11.2	12.1
Financials	32.4	33.2
Health Care	3.5	3.6
Information Technology	5.1	5.6
Other	4.7	
Utilities	5.3	6.1

Portfolio Characteristics

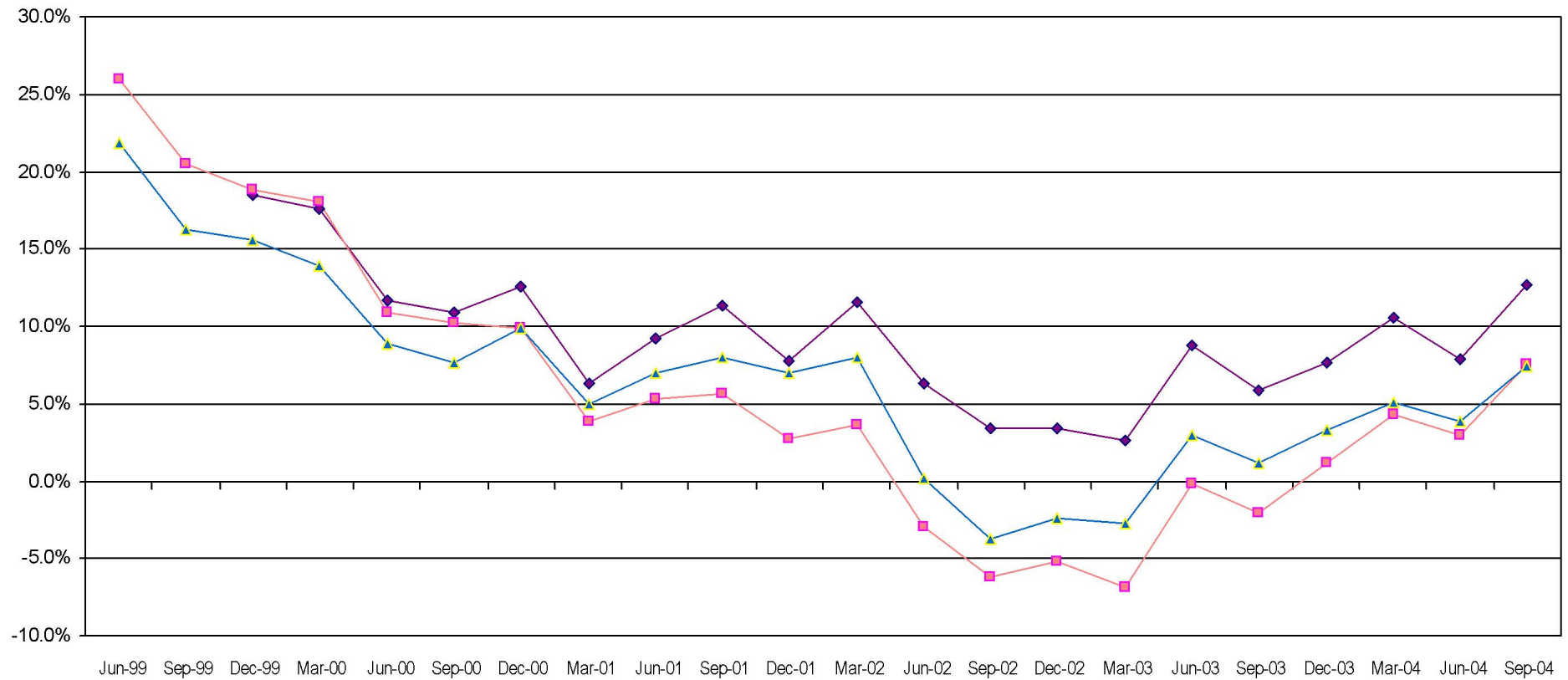
	Portfolio	Benchmark
Average Market Cap	\$ 45,984	\$ 82,950
P/E	15.3	15.0
P/B	2.7	2.5
Dividend Yield	2.0	2.5
Earnings Growth	13.0	6.9
Benchmark: RUSSELL 1000 VALUE		
Total Assets	% of Total Fund	
\$ 213,738	10.0%	

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2004

Rolling Return (3 Year Annualized)



◆ ARONSON PARTNERS
 ■ RUSSELL 1000 VALUE
 ▲ Equity Style - Large Value

09/30/97 09/30/98 09/30/99 09/30/00 09/30/01 09/30/02 09/30/03 09/30/04

ARONSON PARTNERS

10.9 11.3 3.4 5.9 12.7

RUSSELL 1000 VALUE

28.9 20.2 20.5 10.2 5.6 -6.3 -2.0 7.6

Equity Style - Large Value

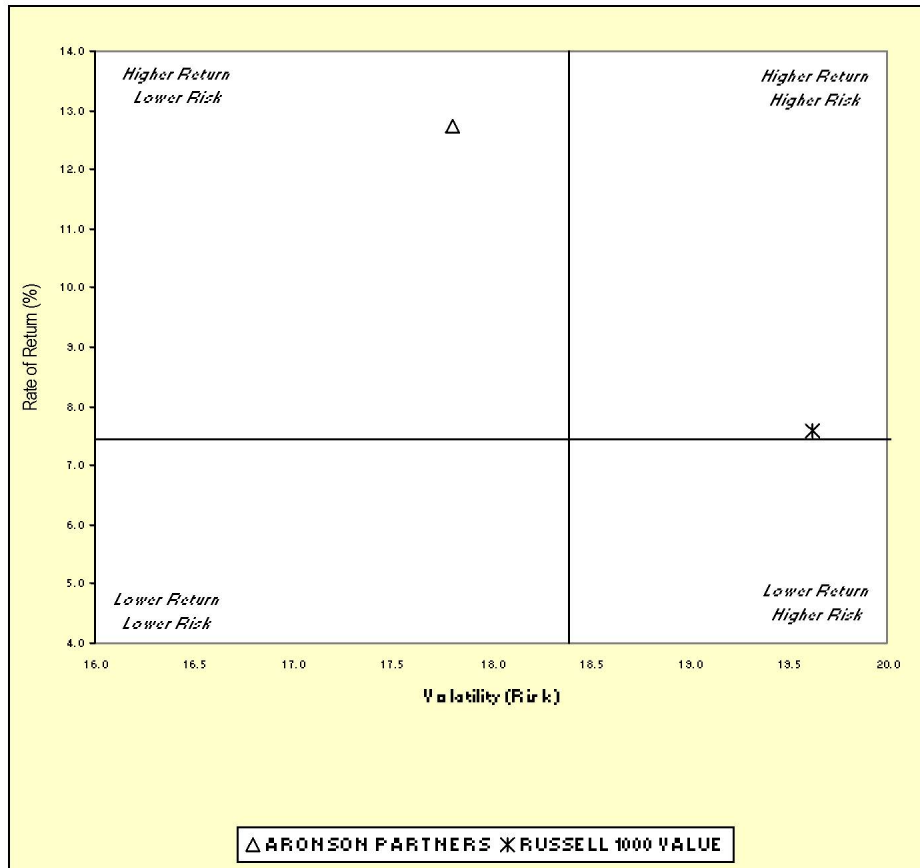
27.8 17.3 16.3 7.7 8.0 -3.7 1.2 7.5

Fresno County Employees' Retirement Association

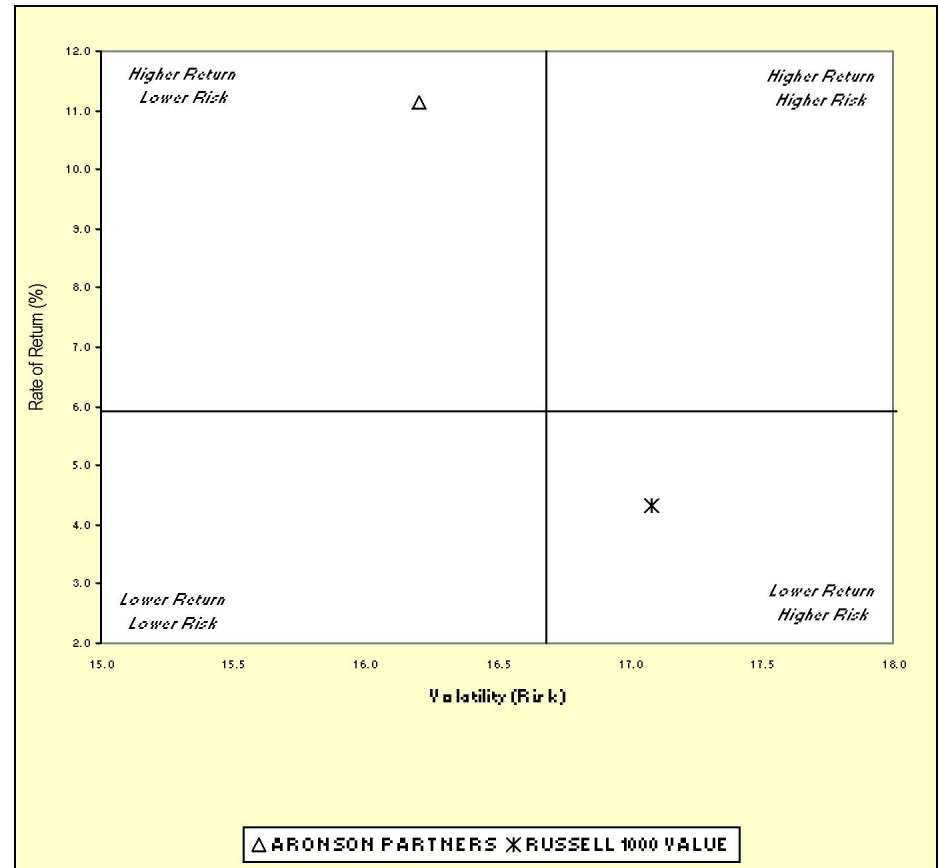
Three & Five Year Return vs. Risk

Period Ending: September 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
12.7	17.8	0.6
7.6	19.6	0.3
7.5	18.4	0.3

Category

ARONSON PARTNERS
RUSSELL 1000 VALUE
Equity Style - Large Value Universe Median

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
11.1	16.2	0.5
4.3	17.1	0.1
5.9	16.7	0.2

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2004

ARONSON PARTNERS

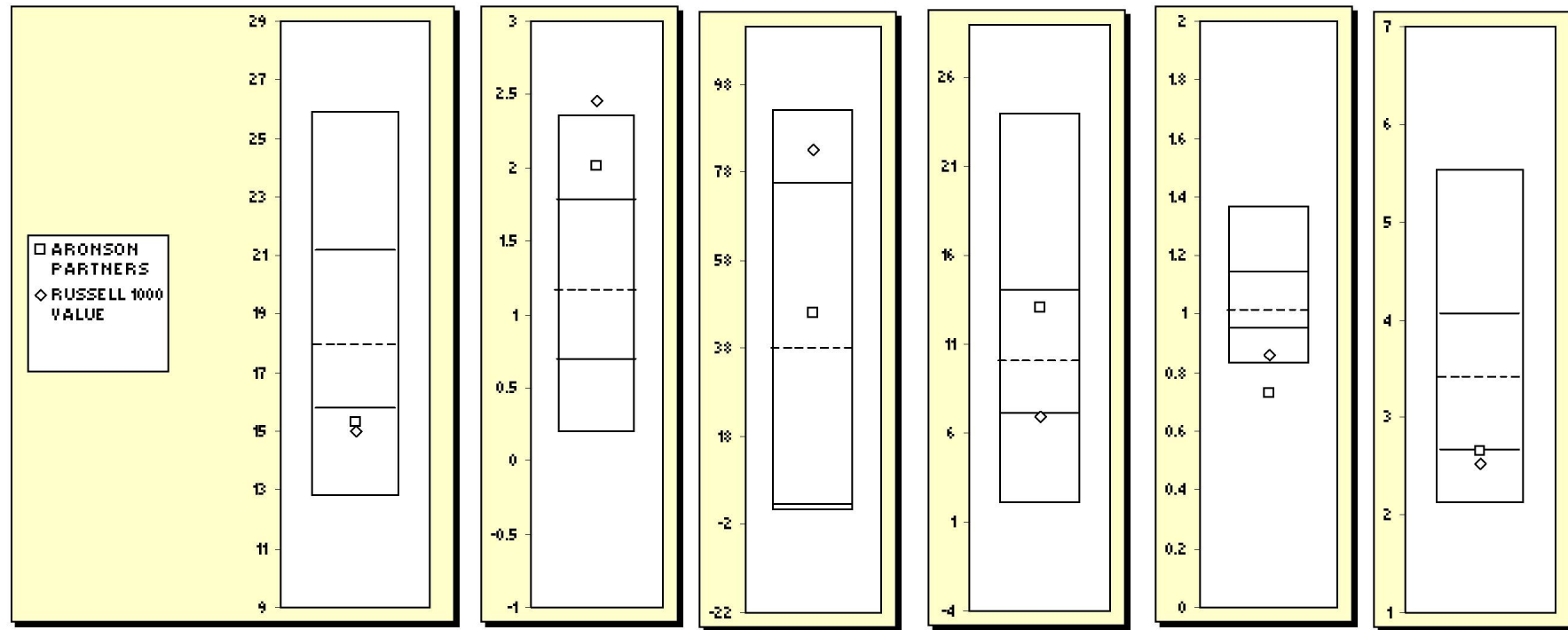
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	129	702
Total Market Value	213,293,501	
Average Market Capitalization (000's)	45,983,775	82,950,000
Equity Segment Yield	2.00	2.46
Equity Segment Price/Earnings Ratio	15.32	14.99
Equity Segment Beta	0.73	0.86
Price/Book Ratio	2.65	2.53
5 Year Earnings Growth	13.0%	6.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
CITIGROUP INC	10,677,040	5.01	STEEL DYNAMICS INCORPORATED	35.5	0.42	CARDINAL HEALTH, INC.	-37.5	0.91
CHEVRONTEXACO CORP.	6,286,608	2.95	FREMONT GENERAL COMPANY	31.5	0.64	VISHAY INTERTECHNOLOGY INCORPORATED	-30.6	0.26
BANK OF AMERICA	6,256,852	2.93	IMC GLOBAL, INCORPORATED	29.8	0.45	MERCK & COMPANY, INCORPORATED	-29.9	0.73
VERIZON COMMUNICATIONS	4,761,042	2.23	AMERICAN EAGLE OUTFITTERS, INC.	27.7	0.43	AVNET INCORPORATED	-24.6	0.53
CONOCO PHILLIPS COMMON STOCK	4,407,620	2.07	SOUTHERN PERU COPPER CORPORATION	27.6	0.53	CISCO SYSTEMS, INC.	-23.6	0.28
BELLSOUTH CORP.	3,723,576	1.75	TEREX CORPORATION	27.2	0.26	TYSON FOODS INCORPORATED-CLASS A	-23.3	0.41
ALLSTATE CORP	3,485,094	1.63	PETROKAZAKHSTAN INCORPORATED- CLASS A	26.3	0.88	ARROW ELECTRONICS	-15.8	0.37
EXXON MOBIL CORP.	3,412,098	1.60	KB HOME	23.6	0.91	KROGER COMPANY	-14.7	0.93
COUNTRYWIDE FINANCIAL CORP.	3,308,760	1.55	DORAL FINANCIAL CORPORATION	20.7	0.61	ACTIVISION INC.	-12.8	0.57
WACHOVIA CORP	3,159,735	1.48	LIMITED INCORPORATED	19.9	0.74	TIMBERLAND COMPANY	-12.1	0.69

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 30, 2004



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	25.92		2.35		92.10		24.00		1.37		5.54	
25th Percentile	21.11		1.78		75.05		14.00		1.14		4.04	
50th Percentile	17.92		1.16		37.83		10.00		1.01		3.40	
75th Percentile	15.74		0.68		2.17		7.00		0.95		2.65	
95th Percentile	12.80		0.19		0.96		2.00		0.83		2.11	
ARONSON PARTNERS	15.32	78	2.00	17	45.98	45	13.04	31	0.73	99	2.65	75
RUSSELL 1000 VALUE	14.99	80	2.46	4	82.95	16	6.90	75	0.86	90	2.53	79

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2004

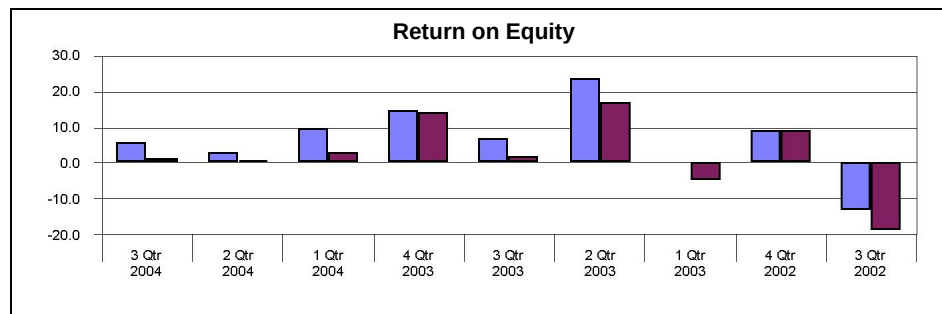
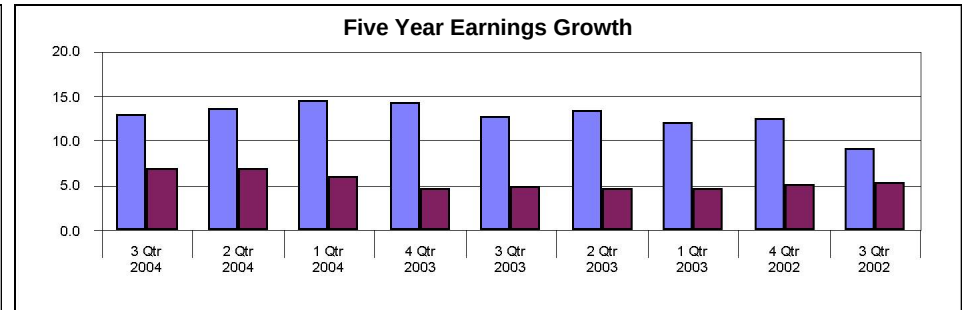
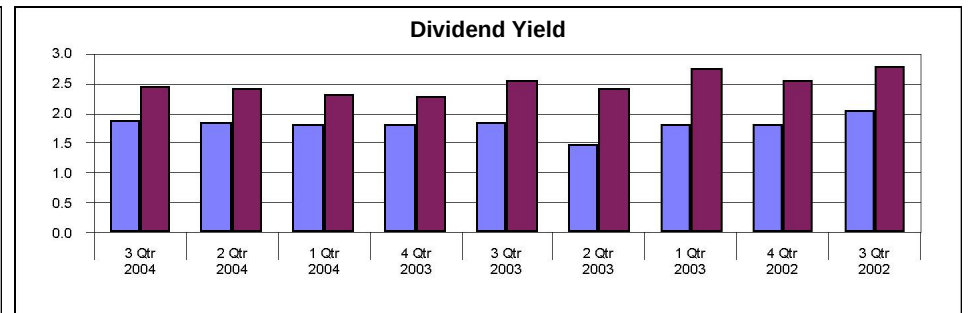
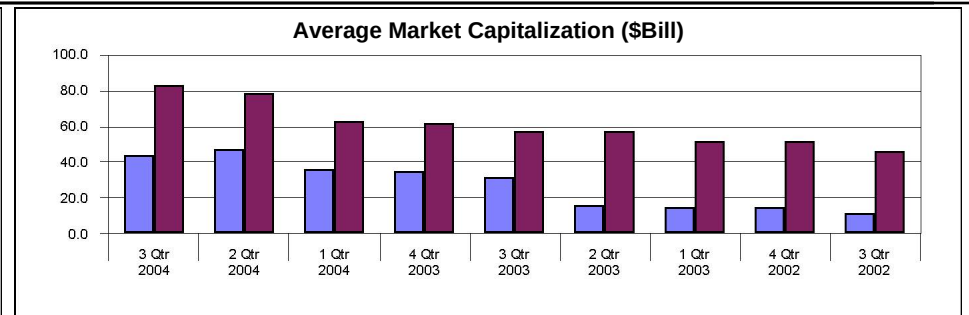
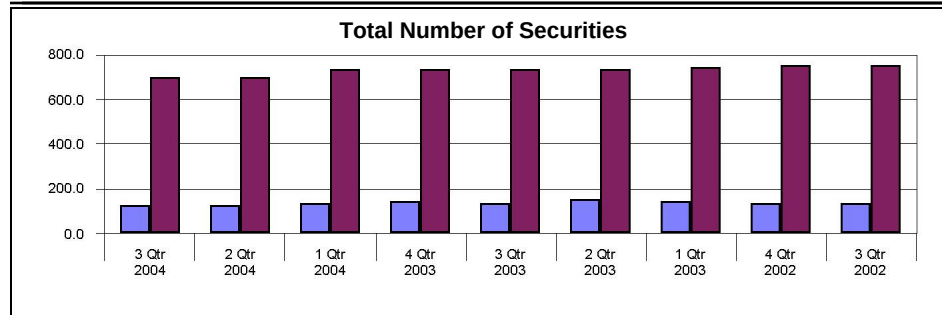
As Of 12/31/02		As Of 3/31/03		As Of 6/30/03		As Of 9/30/03	
BANK OF AMERICA	2.6%	BANK OF AMERICA	2.6%	CITIGROUP INC	2.4%	CITIGROUP INC	5.1%
CITIGROUP INC	1.3%	COUNTRYWIDE FINANCIAL CORP.	1.4%	BANK OF AMERICA	1.9%	BANK OF AMERICA	2.9%
COUNTRYWIDE CREDIT INDUSTRIES	1.3%	MARATHON OIL CORP	1.4%	WASHINGTON MUTUAL,	1.5%	WASHINGTON MUTUAL,	1.8%
EXXON MOBIL CORP.	1.2%	EDISON INTERNATIONAL	1.3%	NATIONAL CITY CORP	1.2%	BELLSOUTH CORP.	1.7%
FIRST ENERGY CORPORATION	1.2%	BEAR STEARNS	1.3%	FEDERATED DEPARTMENT STORES	1.2%	VERIZON COMMUNICATIONS	1.6%
LOEWS CORPORATION	1.2%	EXXON MOBIL CORP.	1.3%	EDISON INTERNATIONAL	1.2%	JP MORGAN CHASE & CO	1.5%
MARATHON OIL CORP	1.2%	CITIGROUP INC	1.3%	MARATHON OIL CORP	1.1%	EXXON MOBIL CORP.	1.4%
METLIFE INC	1.2%	OCCIDENTAL PETROLEUM	1.2%	LEHMAN BROTHERS HOLDINGS, INC.	1.1%	WACHOVIA CORP	1.3%
GREENPOINT FINANCIAL	1.2%	FIRST ENERGY CORPORATION	1.2%	CENTEX CORPORATION	1.1%	BEAR STEARNS	1.3%
SPRINT CORPORATION (FON GROUP)	1.2%	METLIFE INC	1.2%	COUNTRYWIDE FINANCIAL CORP.	1.1%	COUNTRYWIDE FINANCIAL CORP.	1.2%
Top Ten Total: 13.5%		Top Ten Total: 14.1%		Top Ten Total: 13.7%		Top Ten Total: 19.6%	

As Of 12/31/03		As Of 3/31/04		As Of 6/30/04		As Of 9/30/04	
CITIGROUP INC	4.8%	CITIGROUP INC	5.1%	CITIGROUP INC	5.5%	CITIGROUP INC	5.0%
BANK OF AMERICA	3.0%	BANK OF AMERICA	2.8%	BANK OF AMERICA	3.0%	CHEVRONTXACO CORP.	2.9%
WACHOVIA CORP	2.1%	WACHOVIA CORP	2.0%	CHEVRONTXACO CORP.	2.1%	BANK OF AMERICA	2.9%
BELLSOUTH CORP.	2.0%	CONOCO PHILLIPS COMMON STOCK	2.0%	CONOCO PHILLIPS COMMON STOCK	2.0%	VERIZON COMMUNICATIONS	2.2%
CONOCO PHILLIPS COMMON STOCK	2.0%	BELLSOUTH CORP.	1.8%	WACHOVIA CORP	1.9%	CONOCO PHILLIPS COMMON STOCK	2.1%
VERIZON COMMUNICATIONS	1.5%	JP MORGAN CHASE & CO	1.5%	BELLSOUTH CORP.	1.7%	BELLSOUTH CORP.	1.7%
JP MORGAN CHASE & CO	1.4%	VERIZON COMMUNICATIONS	1.5%	ALLSTATE CORP	1.6%	ALLSTATE CORP	1.6%
WASHINGTON MUTUAL,	1.3%	CENDANT CORPORATION	1.3%	EXXON MOBIL CORP.	1.5%	EXXON MOBIL CORP.	1.6%
CHEVRONTXACO CORP.	1.3%	WASHINGTON MUTUAL,	1.3%	VERIZON COMMUNICATIONS	1.5%	COUNTRYWIDE FINANCIAL CORP.	1.6%
CENDANT CORPORATION	1.3%	ALLSTATE CORP	1.2%	COUNTRYWIDE FINANCIAL CORP.	1.4%	WACHOVIA CORP	1.5%
Top Ten Total: 20.5%		Top Ten Total: 20.7%		Top Ten Total: 22.2%		Top Ten Total: 23.2%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2004



ARONSON PARTNERS

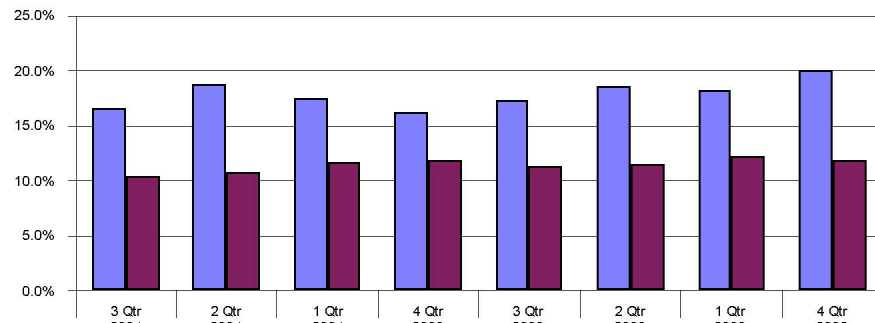
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

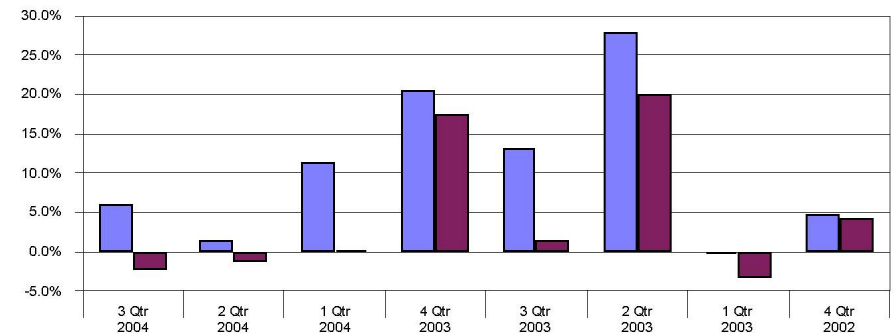
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2004

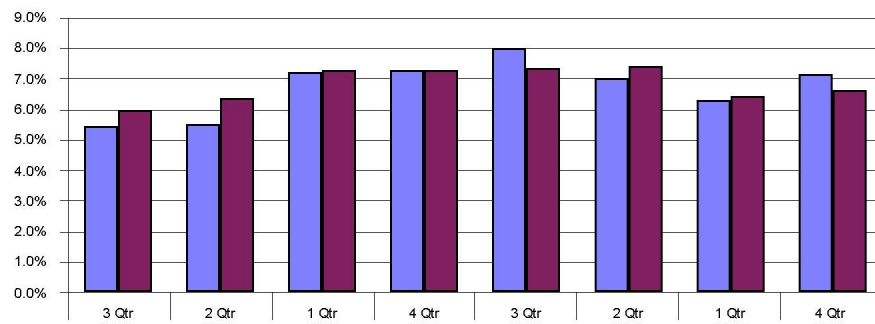
Consumer Discretionary - Weightings



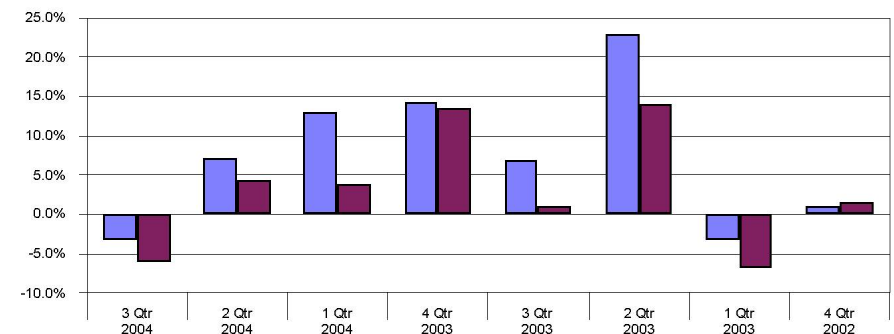
Consumer Discretionary - Returns



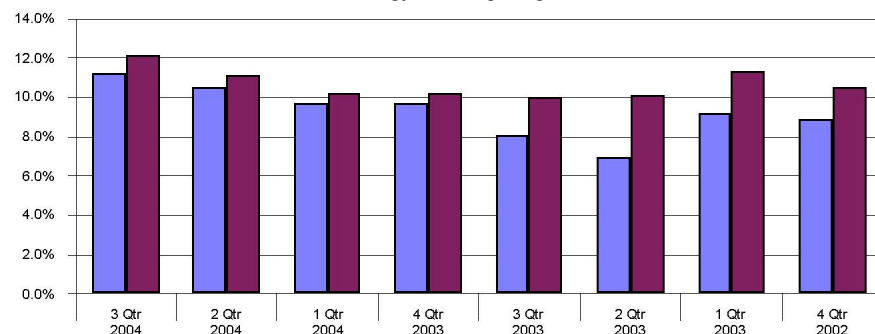
Consumer Staples - Weightings



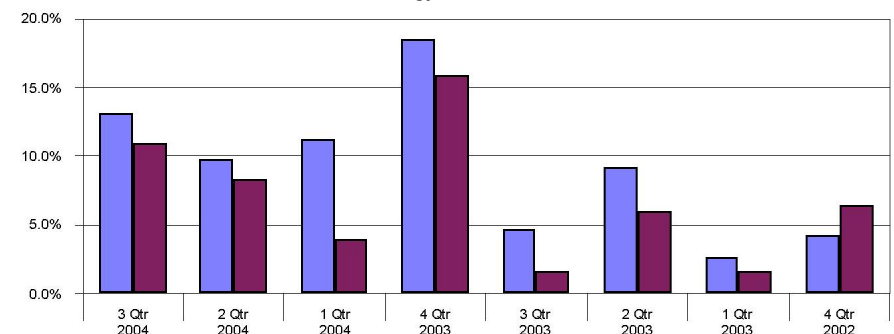
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



ARONSON PARTNERS

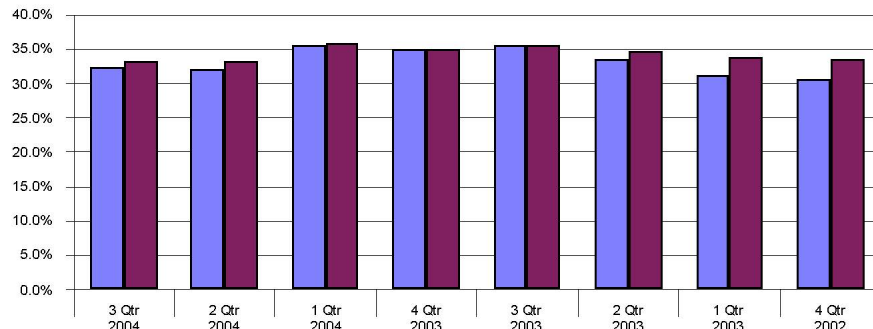
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

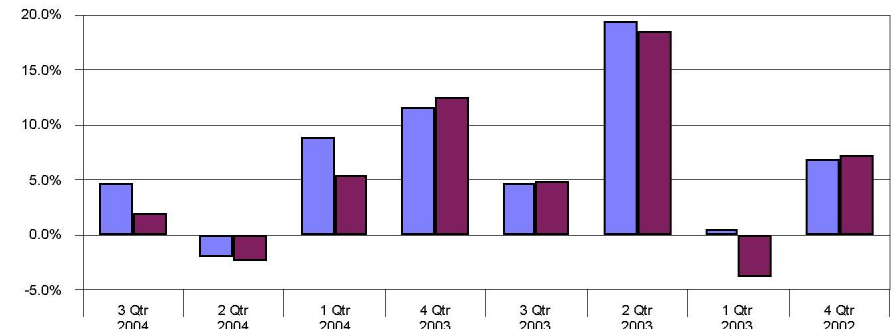
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2004

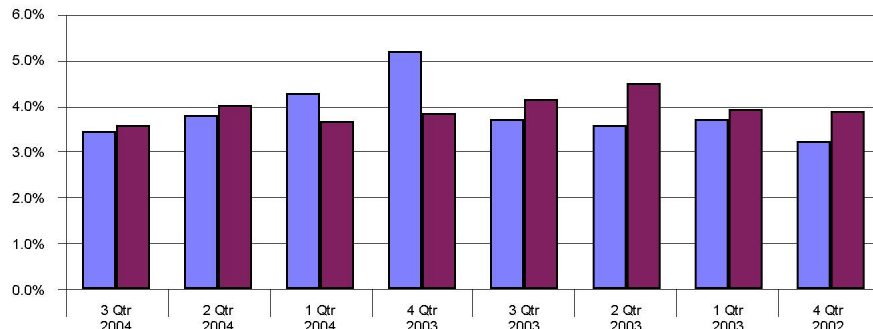
Financials - Weightings



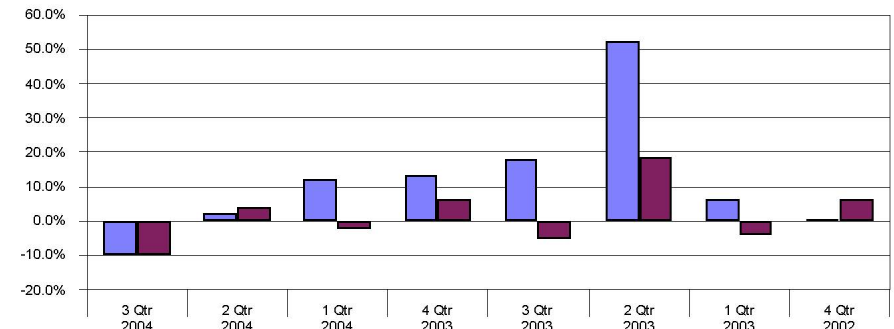
Financials - Returns



Health Care - Weightings



Health Care - Returns



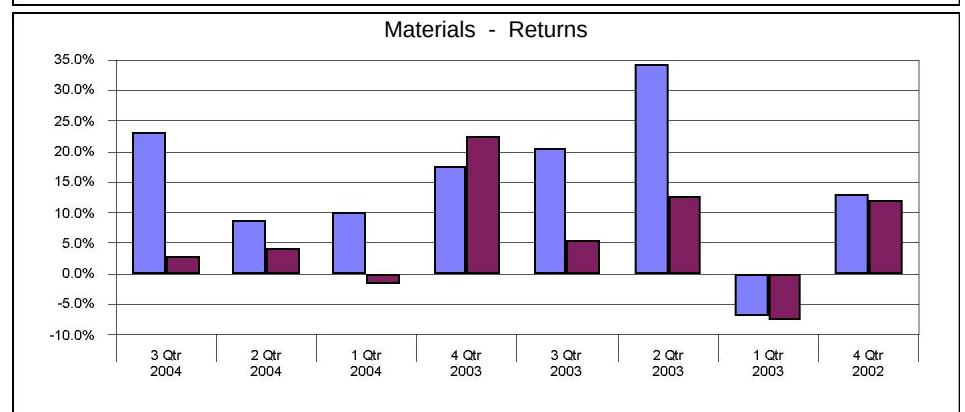
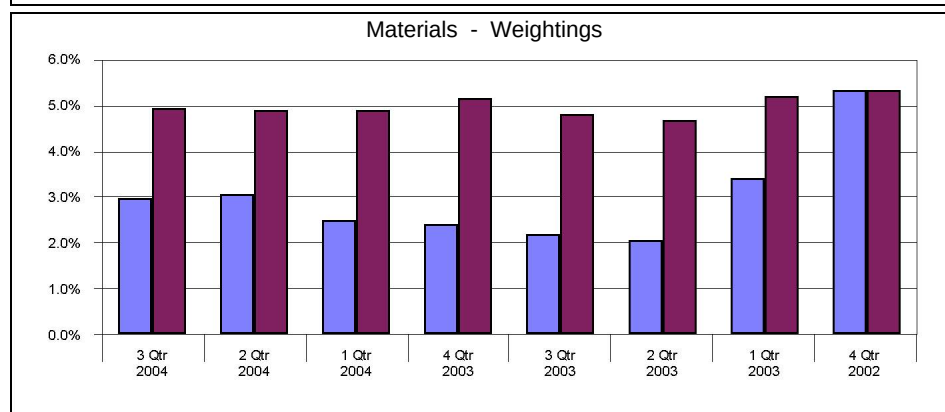
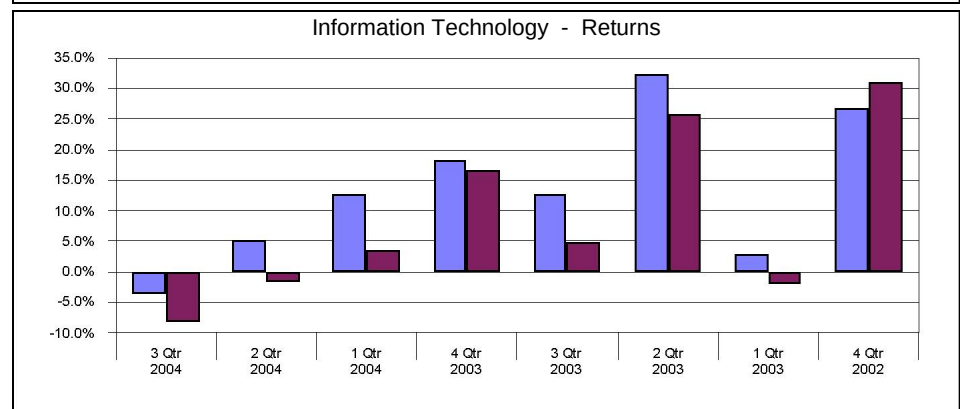
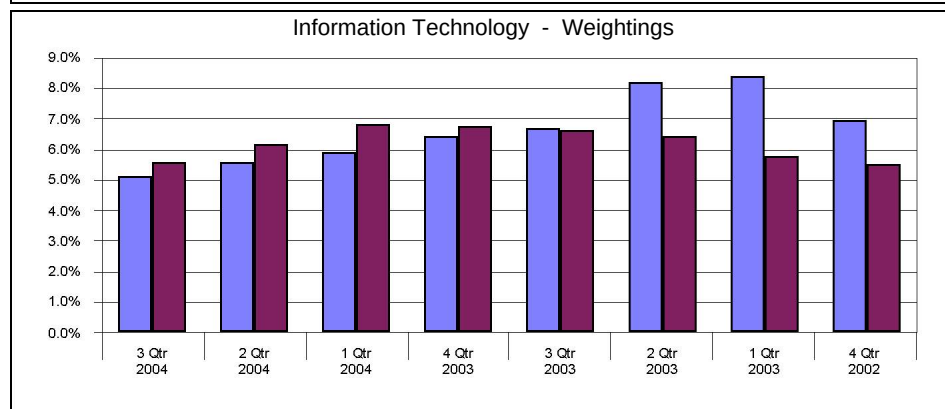
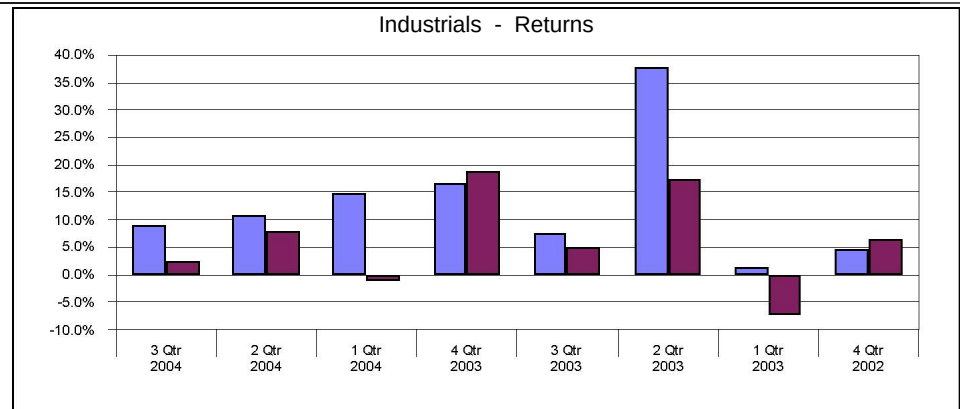
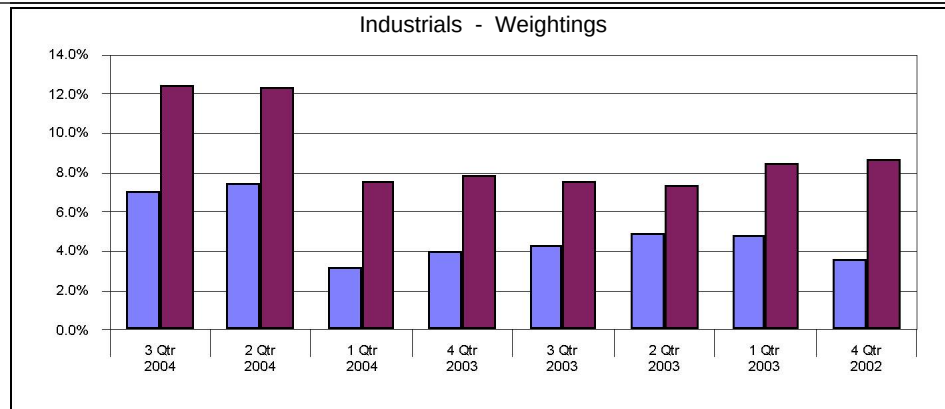
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2004



ARONSON PARTNERS

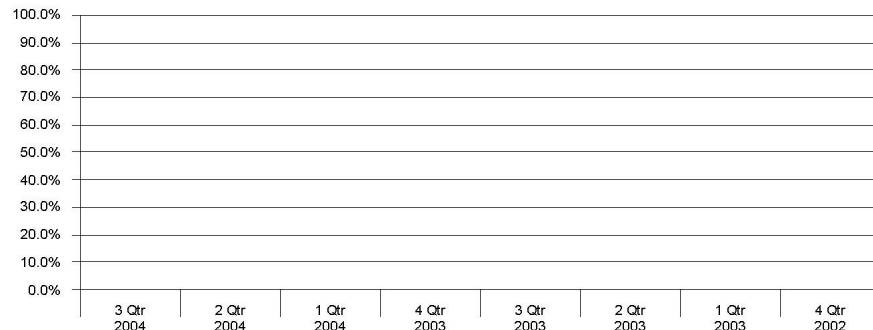
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

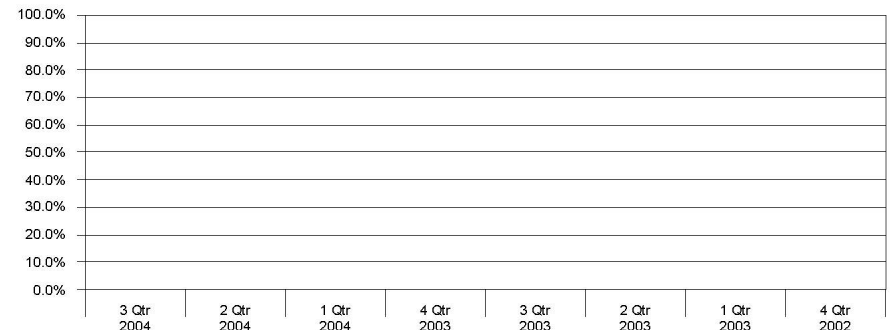
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2004

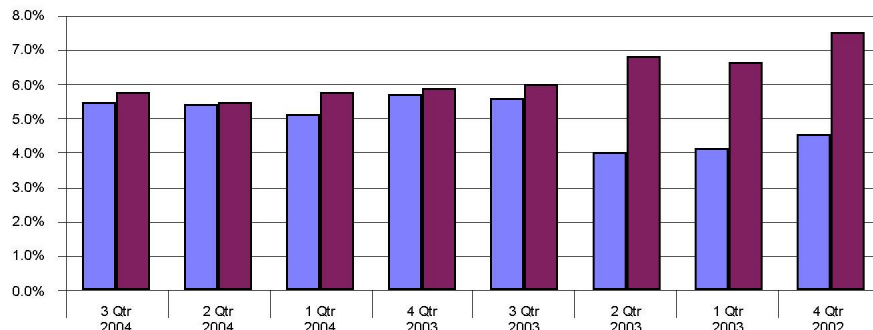
Miscellaneous - Weightings



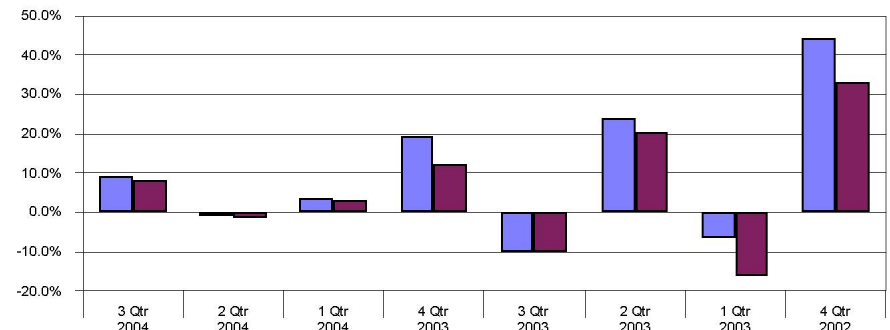
Miscellaneous - Returns



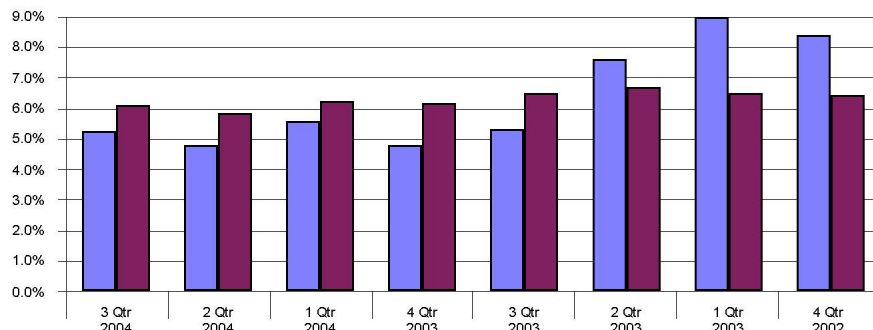
Telecommunications Services - Weightings



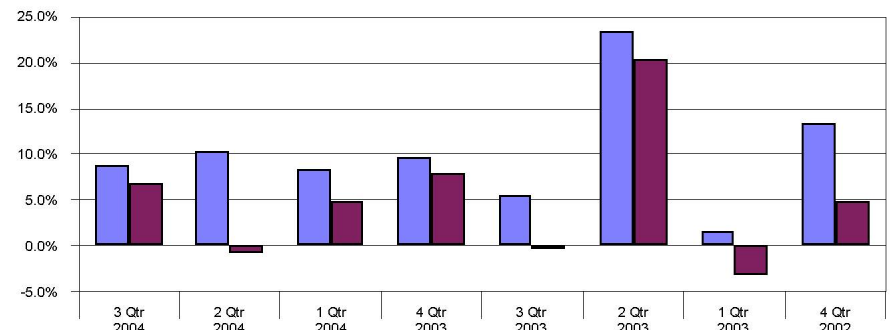
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2004

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	19.4	1.1	10.8	-2.4	0.7	-0.3	0.3
Consumer Staples	5.7	-8.0	6.4	-6.0	-0.1	0.1	-0.1
Energy	10.9	12.2	11.1	10.9	0.1	0.0	0.1
Financials	33.0	3.4	33.1	2.0	0.4	0.0	0.4
Health Care	3.9	-14.3	4.0	-10.0	-0.2	0.0	-0.2
Industrials	7.7	4.0	12.3	2.3	0.1	0.0	0.1
Information Technology	5.7	-8.1	6.2	-8.2	0.0	0.0	0.0
Materials	3.1	11.4	4.9	2.7	0.3	0.0	0.3
Telecommunications Services	5.6	7.5	5.5	8.2	0.0	0.0	0.0
Utilities	4.9	7.6	5.8	6.7	0.0	0.0	0.0
	100.0	2.6	100.0	1.5	1.4	-0.3	1.0

Contribution

Stock	Consumer Discretionary
	Financials
Industry	Consumer Staples
	Information Technology

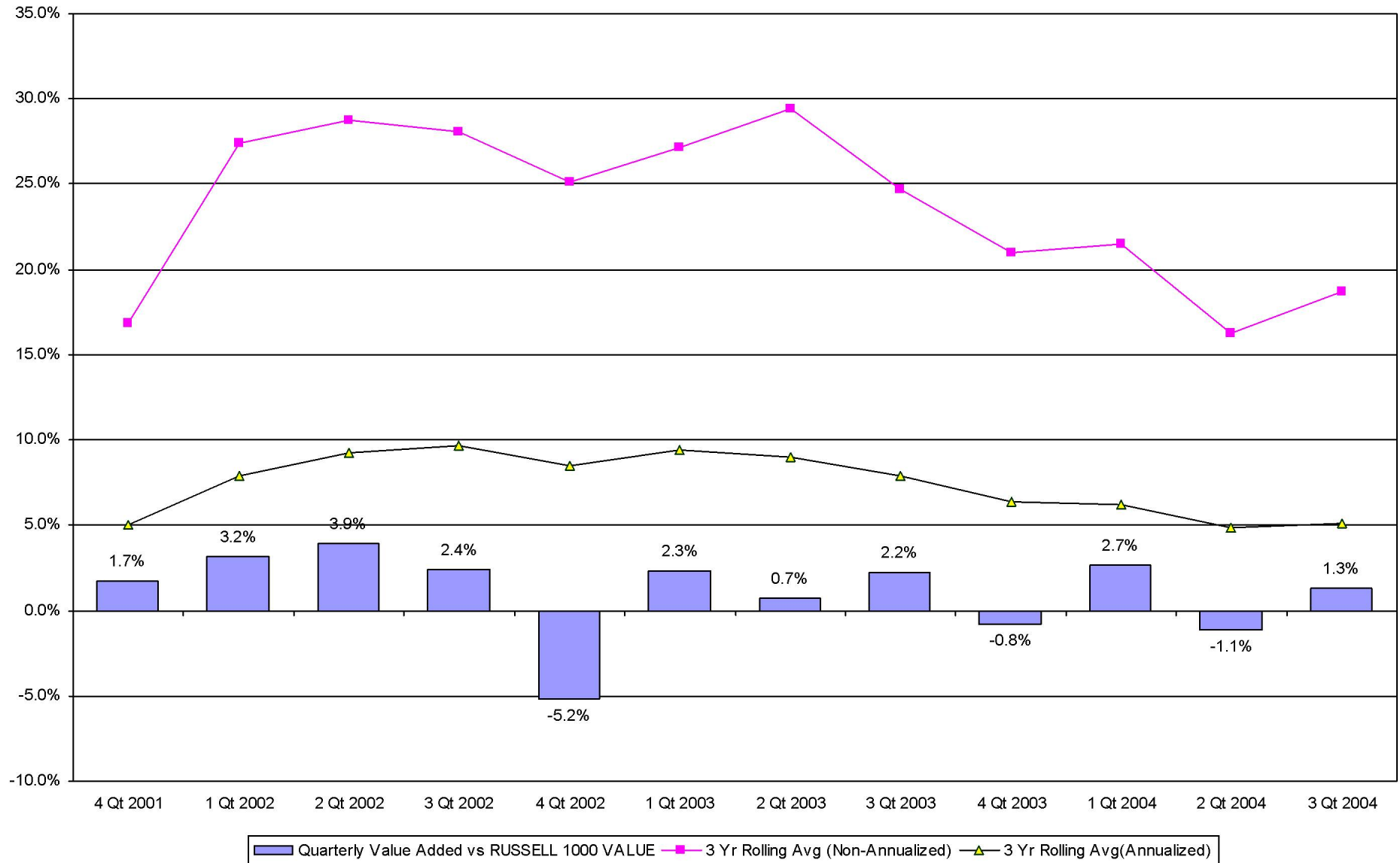
Detractors

Stock	Health Care
	Consumer Staples
Industry	Consumer Discretionary
	Utilities

Fresno County Employees' Retirement Association

Value Added Analysis for ARONSON PARTNERS

Period Ending: September 30, 2004

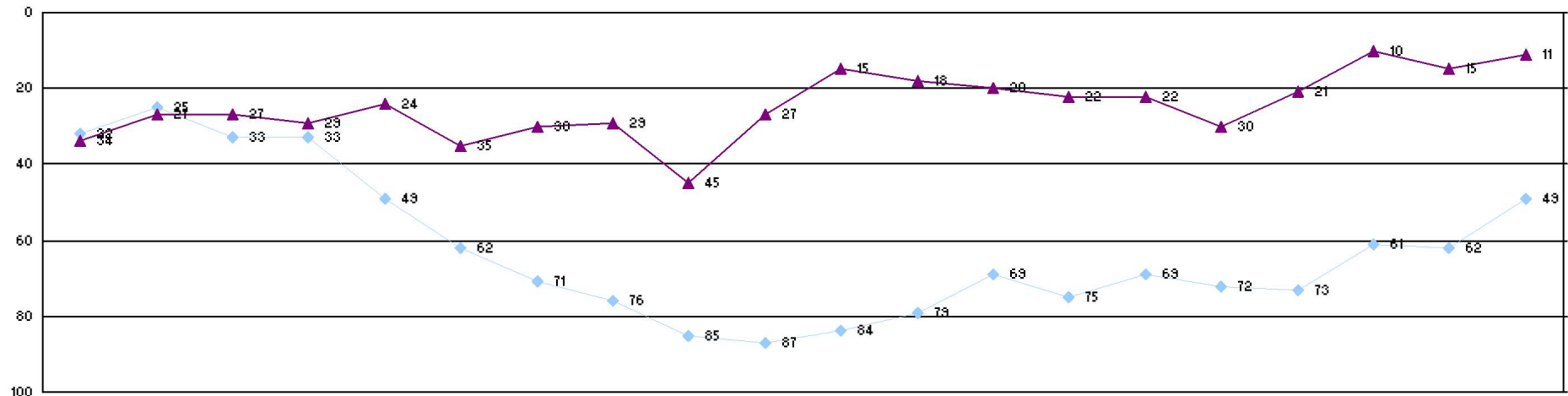


Fresno County Employees' Retirement Association

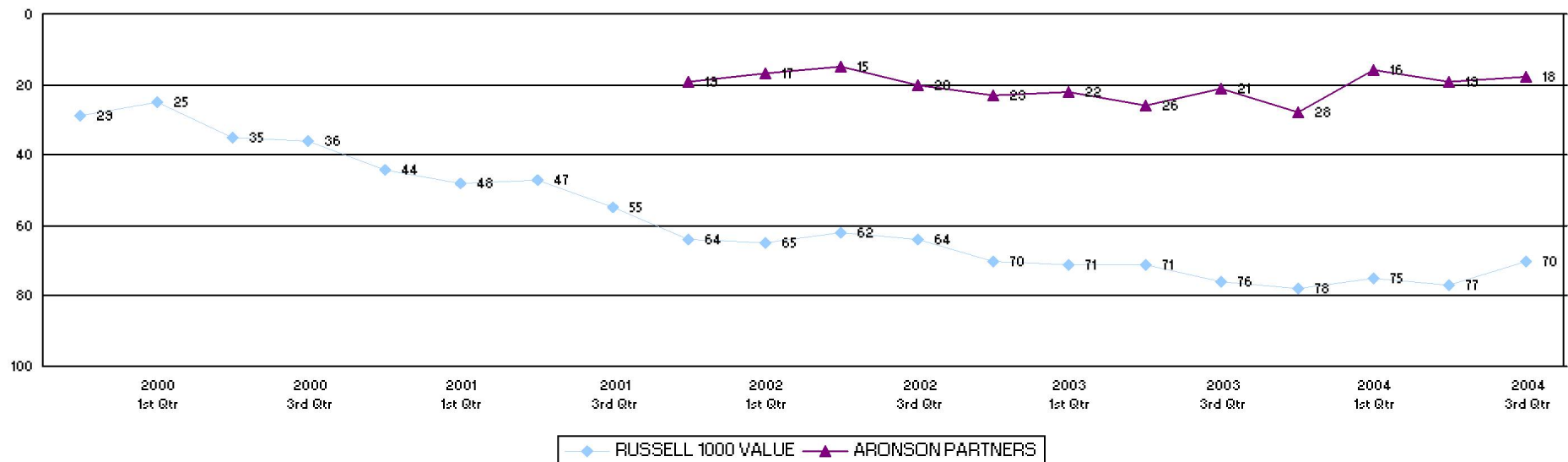
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

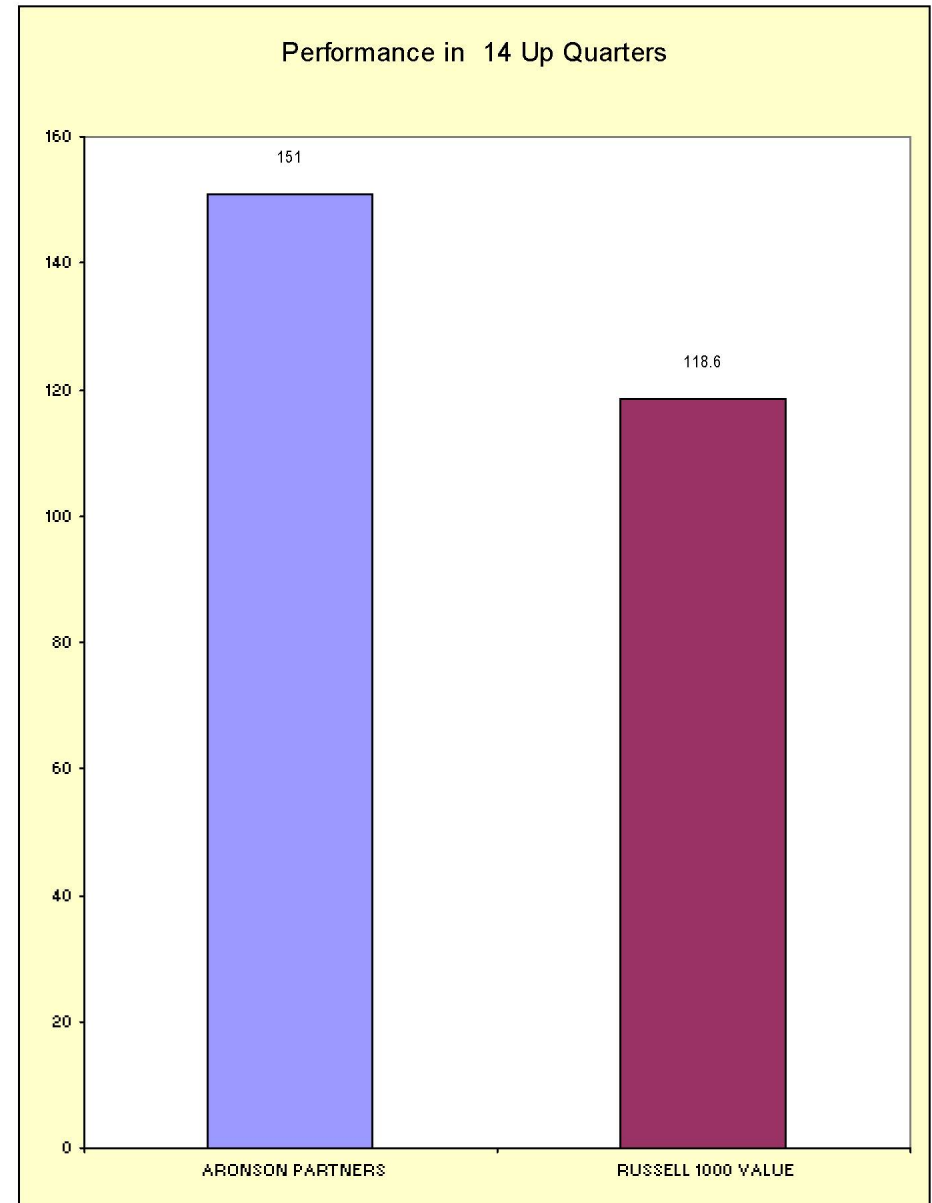
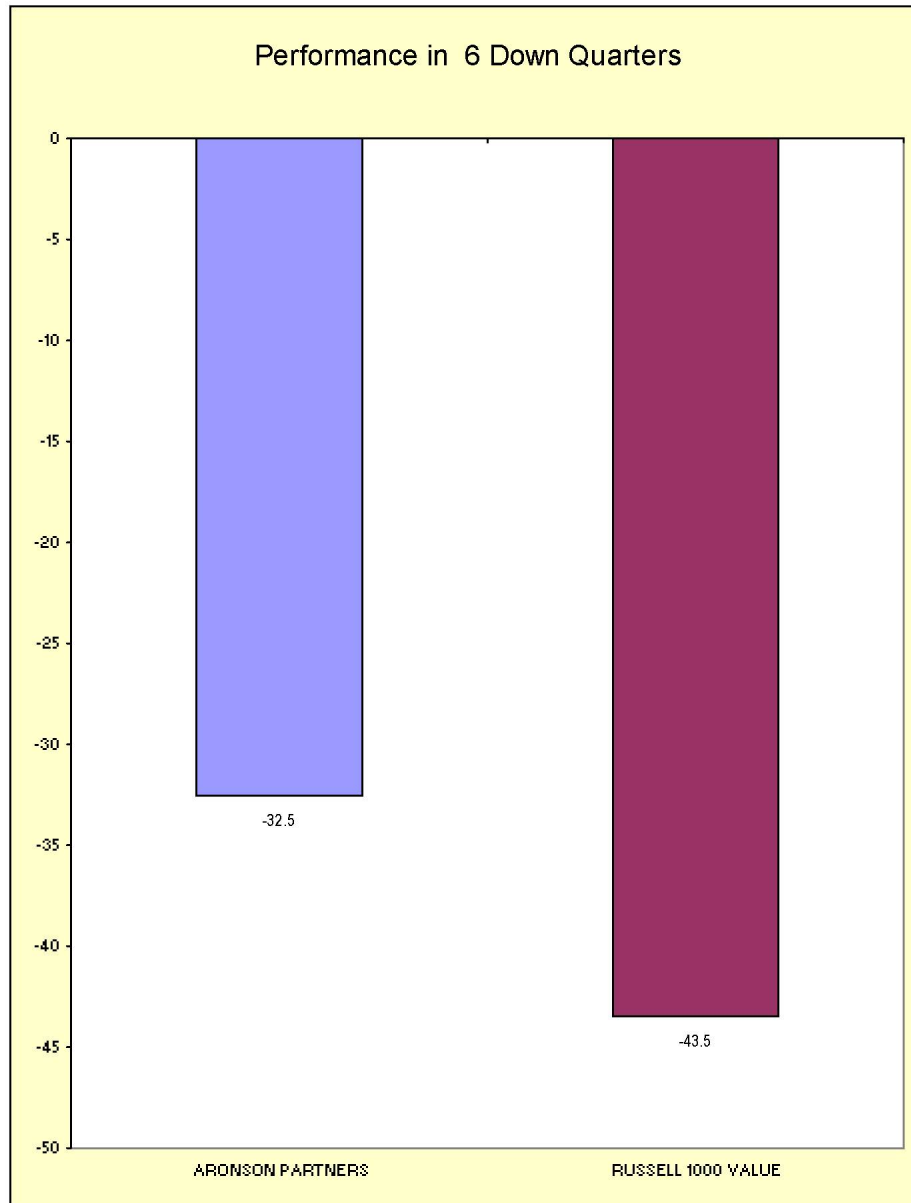


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2004

Last 20 Quarters Ending 9/30/2004



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2004

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AMERICAN EAGLE OUTFITTERS, INC.	24,700	36.85	0.5	2.70	0.7	26.9	4.1	1.49	27.7
ARROW ELECTRONICS	34,500	22.58	0.4	2.61		22.1	1.5	1.77	-15.8
AUTOLIV INCORPORATED	33,800	40.40	0.7	3.79	2.0	12.5	1.6	0.87	-3.8
BARNES & NOBLE INC.	35,000	37.00	0.6	2.59		17.0	2.0	0.73	8.9
CENDANT CORPORATION	112,200	21.60	1.2	21.98	1.7	13.3	2.1	1.73	-11.4
CENTEX CORPORATION	19,000	50.46	0.5	6.24	0.3	7.5	2.0	1.00	10.4
CLAIRE'S STORES, INC.	47,800	25.04	0.6	2.35	1.3	17.9	3.9	1.29	15.8
DANA CORP	38,900	17.69	0.3	2.64	2.7	8.8	1.3	1.34	-9.2
DR HORTON, INCORPORATED	45,800	33.11	0.8	7.72	1.0	9.1	2.5	1.09	16.9
FORD MOTOR COMPANY	99,900	14.05	0.7	24.71	2.8	10.9	2.3	0.88	-9.6
HNI CORPORATION	22,000	39.58	0.4	2.28	1.4	21.1	3.2	0.79	-6.2
JONES APPAREL GROUP, INC.	48,500	35.80	0.9	4.46	1.1	15.0	1.8	0.86	-9.1
KB HOME	22,900	84.49	1.0	3.91	1.2	8.6	2.5	0.50	23.6
LAFARGE CORPORATION	18,200	46.89	0.4	3.29	1.9	13.1	1.3	0.50	8.9
LIMITED INCORPORATED	71,000	22.29	0.8	10.46	2.2	15.1	2.2	1.41	19.9
LIZ CLAIBORNE, INCORPORATED	27,400	37.72	0.5	4.18	0.6	14.3	2.6	1.00	5.0
LOEWS CORPORATION	13,800	58.50	0.4	10.85	1.0		1.0	0.54	-2.2
MASCO CORP.	25,400	34.53	0.4	14.96	2.1	20.9	2.9	0.56	11.3
MCGRAW HILL COMPANIES, INC.	10,800	79.69	0.4	15.14	1.5	20.5	5.9	0.52	4.5
MDC HOLDINGS, INCORPORATED	23,980	73.10	0.9	2.38	0.8	9.0	2.3	0.72	15.2
MGM GRAND INCORPORATED	40,100	49.65	1.0	6.89		22.1	2.8	0.82	5.8
NVR, INC.	2,900	551.00	0.8	3.52		10.1	7.5	0.51	13.8
POLARIS INDUSTRY INCORPORATED	26,400	55.82	0.7	2.38	1.6	21.7	7.6	0.57	16.9
RYLAND GROUP INCORPORATED	20,600	92.66	0.9	2.20	0.4	8.6	2.7	1.01	18.7
STANDARD PACIFIC CORP	17,100	56.37	0.5	1.89	0.6	8.1	1.8	0.85	14.5
STANLEY WORKS	30,100	42.53	0.6	3.48	2.6	18.0	4.0	0.82	-6.1
TIMBERLAND COMPANY	26,000	56.80	0.7	1.67		15.6	4.6	1.05	-12.1
			17.5	6.34	1.4	14.5	3.0	0.94	6.08
Consumer Staples									
ALTRIA GROUP INCORPORATED	17,200	47.04	0.4	96.52	6.2	10.3	3.8	0.45	-4.6
BJ'S WHOLESALE CLUB INC	51,700	27.34	0.7	1.90		16.9	2.2	0.73	9.4
DARDEN RESTAURANTS, INCORPORATED	39,600	23.32	0.5	3.68	0.3	16.7	3.0	0.37	13.5
KROGER COMPANY	128,100	15.52	1.0	11.47		37.9	2.9	0.53	-14.7
PEPSI BOTTLING GROUP, INCORPORATED	26,700	27.15	0.4	6.91	0.7	15.6	3.8	0.49	-10.9
REYNOLDS AMERICAN INCORPORATED	32,500	68.04	1.1	10.02	5.6		1.9	0.42	1.9
SUPERVALU, INCORPORATED	64,000	27.55	0.9	3.75	2.2	10.6	1.7	0.42	-9.5
TYSON FOODS INCORPORATED-CLASS A	55,000	16.02	0.4	4.03	1.0	11.8	1.4	0.29	-23.3
YUM! BRANDS INC.	21,000	40.66	0.4	11.81	1.0	17.8	10.6	0.43	9.5
			5.7	16.68	2.9	19.1	3.0	0.47	-3.45

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2004

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AMERADA HESS CORPORATION	26,300	89.00	1.2	8.11	1.3	11.4	1.7	0.69	12.8
BURLINGTON RESOURCES	16,600	40.80	0.3	16.11	0.8	13.7	2.9	0.56	13.0
CHEVRONTXACO CORP.	117,200	53.64	3.1	114.26	3.0	11.4	3.2	0.58	15.0
CONOCO PHILLIPS COMMON STOCK	53,200	82.85	2.2	57.06	2.4	9.8	1.7	0.75	9.2
EXXON MOBIL CORP.	70,600	48.33	1.7	314.41	2.2	14.8	3.5	0.43	9.5
PETROKAZAKHSTAN INCORPORATED- CLASS A	54,900	34.27	0.9	2.76	1.3	6.7		1.29	26.3
SUNOCO INCORPORATED	30,500	73.98	1.1	5.57	1.6	12.1	3.6	0.48	16.9
TESORO PETROLEUM CORP	44,400	29.53	0.7	1.95		6.1	2.0	1.03	7.0
VALERO ENERGY CORPORATION	18,300	80.21	0.7	10.25	0.7	9.0	1.7	0.84	9.0
			11.8	58.94	1.3	9.6	2.6	0.73	11.99
Financials									
ALLSTATE CORP	72,200	47.99	1.7	33.26	2.3	9.4	1.9	0.20	3.7
BANK OF AMERICA	144,400	43.33	3.1	176.25	2.1	11.6	2.6	0.59	3.5
BANK OF HAWAII CORPORATION	18,900	47.25	0.4	2.48	2.5	17.2	3.3	0.39	5.2
BEAR STEARNS	9,700	96.17	0.5	9.91	1.0	10.3	1.4	1.20	14.3
BRASCAN CORPORATION CLASS A	50,700	30.20	0.8	7.83	1.4	13.4		0.27	7.5
CITIGROUP INC	242,000	44.12	5.3	228.55	3.6	14.5	2.3	1.23	-4.3
COMERICA, INCORPORATED	38,000	59.35	1.1	10.17	3.5	15.6	2.0	0.35	9.1
COUNTRYWIDE FINANCIAL CORP.	84,000	39.39	1.6	22.18	1.0	7.7	2.7	0.16	12.5
DELUXE CORPORATION	38,600	41.02	0.8	2.05	3.6	11.0		0.20	-4.9
DORAL FINANCIAL CORPORATION	31,300	41.47	0.6	4.47	1.4	12.6	4.4		20.7
FIDELITY NATIONAL FINANCIAL INCORPORATE	52,800	38.10	1.0	6.62	2.6	7.5	1.6	0.18	2.5
FREMONT GENERAL COMPANY	58,500	23.15	0.7	1.78	1.0	5.6	2.6	0.81	31.5
GOLDMAN SACHS GROUP INCORPORATED	14,000	93.24	0.6	45.31	1.1	11.0	2.0	1.60	-0.7
HIBERNIA CORPORATION CLASS A	32,300	26.41	0.4	4.10	3.0	14.8	2.3	0.49	9.5
INDEPENDENCE COMMUNITY BANK	30,800	39.05	0.6	3.28	2.5	13.9	2.1	0.20	8.0
INDYMAC BANCORP, INCORPORATED	48,500	36.20	0.9	2.22	3.5	13.4	2.0		15.6
IPC HOLDINGS LTD.	36,500	38.01	0.7	1.83	2.5	6.7	1.2	0.15	3.6
JP MORGAN CHASE & CO	49,900	39.73	1.0	141.52	3.4	17.1	1.8	1.57	3.4
KEYCORP	79,800	31.60	1.2	12.86	3.9	14.0	1.9	0.19	6.8
LNR PROPERTY CORPORATION	15,000	61.91	0.5	1.24	0.1	20.6	1.8	0.36	14.2
MBNA CORPORATION	38,200	25.20	0.5	32.20	1.9	12.9	2.9	1.04	-1.8
MERCURY GENERAL CORP.	21,700	52.89	0.6	2.88	2.8	11.8	2.5	0.31	7.3
MORGAN STANLEY	25,400	49.30	0.6	54.15	2.0	12.6	2.2	1.99	-6.1
NATIONAL CITY CORP	75,100	38.62	1.4	25.60	3.6	11.3	2.5	0.25	11.4
PMI GROUP, INCORPORATED	45,200	40.58	0.9	3.90	0.4	12.0	1.4	0.58	-6.7
PNC FINANCIAL SERVICES GROUP	41,500	54.10	1.1	15.28	3.7	12.6	2.3	0.51	2.9
PRINCIPAL FINANCIAL GROUP	23,600	35.97	0.4	11.27	1.3	17.1	1.9	0.35	3.4
PROVIDIAN CORP	55,100	15.54	0.4	4.55		14.1	1.9	1.73	5.9
R & G FINANCIAL CORP. CLASS B	26,300	38.65	0.5	1.14	1.0	14.8	3.7	0.45	17.2
RADIAN GROUP INCORPORATED	29,100	46.23	0.7	4.29	0.2	10.7	1.4	0.68	-3.4
UNION BANC CORPORATION	33,100	59.21	1.0	8.75	2.4	12.8	2.3	0.45	5.6
US BANCORP	75,700	28.90	1.1	54.31	3.3	14.1	2.8	0.47	5.8
WACHOVIA CORP	67,300	46.95	1.6	61.48	3.4	13.3	1.9	0.57	6.4
			34.2	30.23	2.6	12.5	2.3	0.65	4.69

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2004

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
AETNA INCORPORATED	22,900	99.93	1.1	15.35	0.0	14.3	2.0	0.04	17.6
BAUSCH & LOMB, INC.	12,900	66.45	0.4	3.51	0.8	24.5	2.9	0.33	2.3
CARDINAL HEALTH, INC.	44,100	43.77	1.0	18.84	0.3	13.0	2.5	0.31	-37.5
JOHNSON & JOHNSON	14,300	56.33	0.4	167.19	2.0	19.0	6.2	0.21	1.7
MERCK & COMPANY, INCORPORATED	46,500	33.00	0.8	73.22	4.6	11.1	4.7	0.36	-29.9
			3.7	55.62	1.4	15.0	3.3	0.23	-10.13
Industrials									
BRIGGS & STRATTON	18,500	81.20	0.7	2.08	1.7	14.7	2.5	1.02	-7.7
BURLINGTON NORTHERN SANTA FE	19,600	38.31	0.4	14.27	1.8	16.4	1.7	0.33	9.7
CUMMINS ENGINE	12,900	73.89	0.5	3.27	1.6	17.1	3.3	0.98	18.8
ENERGIZER HOLDINGS INC.	32,900	46.10	0.8	3.59		16.4	4.9	0.31	2.4
HONEYWELL INTERNATIONAL, INC.	23,700	35.86	0.4	30.82	2.1	22.0	2.9	1.15	-1.6
NORTHROP GRUMMAN CORPORATION	50,400	53.33	1.3	19.17	1.7	21.5	1.2		-0.3
PACCAR, INC.	36,000	69.12	1.2	12.13	1.2	17.2	3.7	0.79	19.6
RYDER SYSTEMS, INCORPORATED	27,500	47.04	0.6	3.03	1.3	17.2	2.3	0.68	17.8
TEEKAY SHIPPING CORPORATION	48,600	43.09	1.0	3.37	1.2	12.3	2.4	0.60	15.7
TEREX CORPORATION	12,800	43.40	0.3	2.14		24.0	2.4	1.00	27.2
W.W. GRAINGER INC.	5,300	57.65	0.2	5.25	1.4	21.4	2.8	0.58	0.7
			7.4	9.01	1.5	17.5	2.7	0.73	9.01
Information Technology									
ACTIVISION INC.	87,000	13.87	0.6	1.92		24.3	2.3	1.07	-12.8
AUTODESK INCORPORATED	34,700	48.63	0.8	5.62	0.2	36.3	8.7	1.43	13.7
AVNET INCORPORATED	66,300	17.12	0.6	2.06		28.5	1.1	1.88	-24.6
CISCO SYSTEMS, INC.	33,000	18.10	0.3	120.37		25.9	4.7	2.17	-23.6
HEWLETT PACKARD	34,787	18.75	0.3	57.18	1.7	17.7	1.5	1.77	-10.8
INGRAM MICRO INC-CL A	93,000	16.10	0.7	2.50		21.2	1.3	1.33	11.3
INTERNATIONAL BUSINESS MACHINES CORP.	18,300	85.74	0.8	143.63	0.8	18.4	5.2	1.47	-2.5
MICROSOFT CORP.	29,100	27.65	0.4	300.63	1.2	36.9	4.0	1.39	-2.9
PLANTRONICS, INCORPORATED	7,800	43.24	0.2	2.07	0.5	28.8	6.9	1.75	2.9
QUALCOMM, INC.	21,400	39.04	0.4	63.55	0.4	40.2	8.2	1.47	7.2
VISHAY INTERTECHNOLOGY INCORPORATED	43,800	12.90	0.3	1.95		24.3	0.8	1.87	-30.6
			5.4	63.77	0.7	27.3	4.2	1.52	-3.78
Materials									
IMC GLOBAL, INCORPORATED	55,700	17.39	0.5	2.01	0.5		5.1	0.87	29.8
LOUISIANA PACIFIC CORPORATION	44,300	25.95	0.6	2.84	1.2	4.9	2.1	1.67	10.1
NUCOR CORPORATION	24,000	91.37	1.1	7.24	1.1	18.1	3.1	1.04	19.4
SOUTHERN PERU COPPER CORPORATION	21,800	51.66	0.6	0.73	3.5	14.4	3.1	0.49	27.6
STEEL DYNAMICS INCORPORATED	22,900	38.62	0.4	1.92	0.8	16.7	3.2	0.50	35.5
			3.1	2.95	1.4	14.3	3.2	0.96	23.00

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2004

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Telecommunications Services									
BELLSOUTH CORP.	137,300	27.12	1.8	49.65	4.0	11.5	2.5	0.66	4.5
SBC COMMUNICATIONS, INCORPORATED	56,400	25.95	0.7	85.99	4.8	16.4	2.2	0.55	8.4
TELEPHONE & DATA SYSTEMS, INCORPORATED	21,000	84.17	0.9	4.28	0.8	40.7	1.5	1.14	18.5
VERIZON COMMUNICATIONS	120,900	39.38	2.4	109.02	3.9	33.1	3.3	0.67	10.0
			5.8	62.23	3.6	25.3	2.6	0.72	9.32
Utilities									
CENTERPOINT ENERGY INCORPORATED	40,100	10.36	0.2	3.19	3.9	8.4	1.8	0.75	-9.1
CONSTELLATION ENERGY GROUP INCORPORATED	42,100	39.84	0.8	6.71	2.9	12.9	1.6	0.42	5.9
EDISON INTERNATIONAL	78,500	26.51	1.0	8.64	3.0	21.0	1.6	0.19	4.5
ENTERGY CORPORATION	20,100	60.61	0.6	13.69	3.0	17.6	1.6		9.0
NSTAR	21,700	49.10	0.5	2.61	4.5	14.0	1.9	0.28	3.8
PEPCO HOLDINGS, INC.	56,400	19.90	0.6	3.43	5.0	14.4	1.1	0.15	10.2
TXU CORPORATION	59,500	47.92	1.4	14.22	1.0	38.3	2.8	0.16	18.7
XCEL ENERGY, INC.	45,600	17.32	0.4	6.92	4.8	13.0	1.3	0.37	4.9
			5.5	7.43	3.0	21.5	1.9	0.26	8.81
ARONSON PARTNERS			100.0	45.98	2.2	15.6	2.7	0.73	5.85

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2004

Start from Jul 01, 2004 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AEROPOSTALE INCORPORATED	50,400	1,597,594	*	A.G. EDWARDS, INC.	46,400	1,577,099	*
AMERICAN EAGLE OUTFITTERS, INC.	24,700	807,443	*	ACCENTURE LTD	63,800	1,658,198	*
AUTOLIV INCORPORATED	10,900	460,231		ALCAN ALUMINUM LTD	12,600	544,851	
BARNES & NOBLE INC.	35,000	1,238,180	*	ALLIANT TECHSYSTEMS, INC.	14,200	864,689	*
BEAR STEARNS	9,700	822,463	*	APOGENT TECHNOLOGIES INC	30,900	974,966	*
BRIGGS & STRATTON	8,700	761,802		ASTORIA FINANCIAL CORPORATION	45,700	1,672,012	*
BRINK'S COMPANY	24,700	825,967	*	AUTODESK INCORPORATED	17,700	681,080	
BURLINGTON RESOURCES	16,600	622,193	*	BALL CORPORATION	24,000	856,660	*
CANADIAN NATURAL RESOURCES	26,100	817,452	*	BRINK'S COMPANY	24,700	685,409	*
CARDINAL HEALTH, INC.	14,100	629,819		BRUNSWICK CORPORATION	27,800	979,311	*
CENTEX CORPORATION	19,000	824,752	*	CATERPILLAR, INCORPORATED	26,400	1,906,987	*
CHEVRONTXACO CORP.	13,600	1,275,298		CELESTICA INCORPORATED	42,000	566,987	*
CIT GROUP INCORPORATED	53,800	1,915,438	*	COORS ADOLPH COMPANY CLASS B	12,100	877,108	*
COMERICA, INCORPORATED	38,000	2,235,540	*	DILLARD'S INCORPORATED	44,800	1,008,424	*
CONSTELLATION ENERGY GROUP INCORPORATED	18,100	692,687		DORAL FINANCIAL CORPORATION	17,150	730,659	
EATON CORPORATION	23,800	1,507,730	*	EATON CORPORATION	23,800	1,430,583	*
GENERAL ELECTRIC CO.	22,200	722,832		EDISON INTERNATIONAL	17,900	478,635	
GOLDMAN SACHS GROUP INCORPORATED	14,000	1,312,100		ENCANA CORPORATION	19,500	843,550	*
HIBERNIA CORPORATION CLASS A	32,300	850,136	*	ENGELHARD CORPORATION	39,900	1,101,998	*
HONEYWELL INTERNATIONAL, INC.	23,700	862,088	*	FEDERATED DEPARTMENT STORES	44,400	1,964,347	*
IMC GLOBAL, INCORPORATED	55,700	814,891	*	FRANKLIN RESOURCES, INC.	22,700	1,102,059	*
INDYMAC BANCORP, INCORPORATED	23,200	788,754		GENERAL ELECTRIC CO.	90,200	2,965,928	*
INTERNATIONAL BUSINESS MACHINES CORP.	9,300	794,871		GREENPOINT FINANCIAL	3,400	136,136	*
JOHNSON & JOHNSON	14,300	820,201	*	INDYMAC BANCORP, INCORPORATED	29,400	933,428	
LAFARGE CORPORATION	18,200	851,396	*	JB HUNT TRANSPORT SERVICE	16,200	599,224	*
LIMITED INCORPORATED	71,000	1,490,219	*	LOUISIANA PACIFIC CORPORATION	19,500	487,879	
LIZ CLAIBORNE, INCORPORATED	27,400	1,050,693	*	MARATHON OIL CORP	70,400	2,591,790	*
MASCO CORP.	25,400	805,637	*	MCKESSON HBOC, INCORPORATED	27,000	860,794	*
MCKESSON HBOC, INCORPORATED	27,000	825,613	*	MERRILL LYNCH & CO., INC.	14,200	701,322	*
MERCURY GENERAL CORP.	21,700	1,143,156	*	MOTOROLA, INC.	40,400	715,871	*
MICROSOFT CORP.	29,100	830,223		NEXTEL COMMUNICATIONS, INCORPORATED	30,700	696,014	*
NATIONAL CITY CORP	51,600	1,877,208		NII HOLDINGS INCORPORATED-CLASS B	22,100	745,858	*