

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2004

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
CALAMP CORP	16,300	7.12	0.1	0.16		14.2	1.6	1.51	0.7
CALIFORNIA 1ST NATIONAL BANCORP	5,500	13.26	0.1	0.15	3.0	15.2	0.7	0.35	-0.1
EMULEX CORP.	26,700	11.52	0.3	0.95			2.4	2.29	-19.5
EPLUS INC.L	8,400	10.46	0.1	0.09		10.3	0.8	1.21	-2.1
ESS TECHNOLOGY	26,000	6.85	0.2	0.27		15.9	1.2	2.01	-36.0
HUTCHINSON TECHNOLOGY, INC.	13,700	26.73	0.4	0.70		9.8	1.6	0.98	8.7
IKON OFFICE SOLUTIONS INCORPORATED	98,900	12.02	1.2	1.76	1.3	18.8	1.1	0.91	5.2
KULICKE & SOFFA CORPORATION	29,400	5.65	0.2	0.29		20.9		1.51	-48.5
MAXTOR CORPORATION	88,500	5.20	0.5	1.29		26.0	1.8	2.00	-21.6
MEDQUIST INCORPORATED	2,200	13.05	0.0	0.49		12.2	1.2	0.25	14.0
MEMC ELECTRONIC MATERIALS INC.	41,500	8.48	0.4	1.76		11.3	9.1	1.74	-14.2
NCO GROUP INC.	14,134	26.95	0.4	0.86		16.6	1.4	1.20	1.0
OMNIVISION TECHNOLOGIES, INC	22,100	14.15	0.3	0.80		12.0	2.7	2.02	-11.3
OVERLAND STORAGE INC	11,574	13.99	0.2	0.19		18.9	1.7	1.05	5.5
PLANAR SYSTEMS, INC	5,000	11.21	0.1	0.16		15.1	1.1	1.29	-16.3
POMEROY COMPUTER RESOURCES	4,000	12.66	0.1	0.15		14.4	0.8	1.57	6.5
PRECIS INC	10,900	2.96	0.0	0.04		14.3	1.1	1.31	19.5
REYNOLDS & REYNOLDS COMPANY, CLASS A SHA	7,300	24.67	0.2	1.59	1.8	16.2	4.4	0.57	7.2
STONEPATH GROUP	5,200	0.91	0.0	0.04		6.1	0.5	1.53	-57.5
TSR-INC.	3,800	6.12	0.0	0.03	9.9	12.9	1.8	0.80	-8.2
UNITED ONLINE	11,100	9.62	0.1	0.60		11.3	2.6	1.27	-45.4
WESTERN DIGITAL CORPORATION	100,200	8.79	0.9	1.80		12.6	3.7	1.82	1.5
			5.5	0.64	2.7	13.7	3.7	1.55	-3.90
Materials									
BANDAG INC--CLASS A	5,500	40.29	0.2	0.38	3.2	12.5	1.6	0.82	-2.4
BANDAG, INCORPORATED	6,000	43.80	0.3	0.40	3.0	13.1	1.8	0.79	-1.0
GIBRALTAR STEEL CORPORATION	9,770	36.16	0.4	0.71	0.6	17.2	1.8	0.59	10.3
HAWKINS INC	200	11.95	0.0	0.12	3.0	21.0	1.8	0.12	1.3
HERCULES, INC.	53,300	14.25	0.8	1.57		26.4		0.38	16.9
LUBRIZOL CORPORATION	23,900	34.60	0.8	1.79	3.0	23.4	1.9	0.38	-4.8
NN INC	8,500	11.45	0.1	0.19	2.8	17.9	1.8	0.79	-9.2
QUANEX CORPORATION	7,700	51.28	0.4	0.85	1.5	17.4	1.9	0.44	5.7
RPM INTERNATIONAL, INC.	6,800	17.65	0.1	2.05	3.2	14.5	2.1	0.41	17.2
SCHWEITZER MAUDUIT INTERNATIONAL, INCORP	13,800	32.40	0.5	0.48	1.9	14.0	1.9	0.60	6.3
SILGAN HOLDINGS, INCORPORATED	9,800	46.30	0.5	0.85	1.3	16.0	7.0	0.35	15.2
			4.0	0.85	2.2	19.2	2.6	0.49	6.32
Telecommunications Services									
BOSTON COMMUNICATIONS GROUP, INC.	16,800	8.77	0.2	0.16		9.2	1.2	0.28	-14.4
HANDLEMAN CO.	16,000	20.46	0.3	0.47	1.4	14.5	1.6	0.59	-11.4
HECTOR COMMUNICATIONS	1,100	21.00	0.0	0.08		18.3	1.5	0.60	1.5
TALK AMERICA HOLDINGS INC	12,521	5.23	0.1	0.14		2.0	1.4	1.23	-31.8
WESTELL TECHNOLOGIES INCORPORATED	12,190	5.17	0.1	0.28		11.0	3.8	0.67	1.4
			0.6	0.23	1.4	11.7	1.7	0.59	-12.47

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2004

BRANDYWINE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<i>Utilities</i>									
BLACK HILLS CORPORATION	21,400	27.78	0.6	0.90	4.5	19.3	1.3	0.41	-10.8
CENTRAL VT PUBLIC SERVICES CORPORATION	8,700	20.11	0.2	0.24	4.6	24.2	1.1		-0.7
CLECO CORPORATION	10,000	17.24	0.2	0.81	5.2	23.6	1.7	0.61	-2.9
DUQUESNE LIGHT HOLDINGS INC.	48,700	17.96	0.9	1.37	5.6	8.9	2.4	0.33	-5.7
GREEN MOUNTAIN POWER CORPORATION	800	26.05	0.0	0.13	3.4	12.7	1.3		0.7
IDACORP INC	8,100	29.06	0.2	1.14	4.1	13.4	1.3	0.38	8.8
PNM RESOURCES INC	25,200	22.51	0.6	1.36	2.8	19.0	1.3	0.65	9.2
WPS RESOURCES CORP.	11,300	44.99	0.5	1.68	4.9	14.9	1.7	0.05	-1.8
			<u>3.2</u>	<u>0.95</u>	<u>4.6</u>	<u>14.8</u>	<u>1.7</u>	<u>0.37</u>	<u>0.28</u>
BRANDYWINE			100.0	1.08	2.3	15.4	2.0	0.60	1.31

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2004

Start from Jul 01, 2004 **BRANDYWINE**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AGCO	3,900	78,025	*	ACUITY BRANDS, INC.	2,500	67,286	
AGCO CORPORATION	7,000	140,737	*	AFTERMARKET TECHNOLOGY	7,700	115,943	
ALFA CORP	3,800	52,269		ALBANY INTERNATIONAL CORPORATION, CLASS	1,600	46,662	*
ALLMERICA FINANCIAL CORPORATION	2,300	65,428	*	AVIALL, INCORORATED	12,200	231,895	*
AMER.GREETINGS 'A'	300	7,125	*	BARNES & NOBLE INC.	24,000	833,554	
AMERICA WEST HOLDINGS CORPORATION, CLASS	17,400	102,702	*	BISYS GROUP INCORPORATED	100	1,378	*
AMERICAN GREETINGS CORPORATION, CLASS A	10,200	242,649		BLACK HILLS CORPORATION	4,400	121,956	
AMERICAN ITALIAN PASTA CO CLASS A	1,500	44,945		BOYDS COLLECTION LTD.	2,500	6,187	
AMERICAN SHARED HOSPITAL	1,900	9,500	*	CABOT OIL & GAS CORP.-CLASS--A	3,100	125,320	*
AMERICAN WOODMARK CORPORATION	2,400	138,976		CLECO CORPORATION	27,900	483,380	
ANNTAYLOR STORES CORPORATION	4,700	118,967	*	COOPER TIRE & RUBBER COMPANY	8,300	192,151	*
APRIA HEALTHCARE GROUP	1,000	28,650	*	CORRECTIONAL SERVICES CORPORATION	1,500	4,983	
APRIA HEALTHCARE GROUP INCORPORATED	9,300	259,656		CORRECTIONAL SVS.	1,500	4,983	*
ARVINMERITOR INCORPORATED	5,500	104,548		CRAWFORD AND COMPANY CLASS A	9,800	47,137	*
ASHBURY AUTOMOTIVE GROUP	12,800	174,478		CSG SYS.INTL.	8,800	180,853	*
ASHWORTH INC	1,100	9,034		CSG SYSTEMS INTERNATIONAL INCORPORATED	12,100	245,730	*
ATLANTIC AMERICAN CORPORATION	100	293	*	DEL LABORATORIES INC	2,700	90,799	
BANCORP SOUTH INC.	3,000	67,016		DIMON, INCORPORATED	20,600	115,149	
BANDAG	2,100	96,182	*	DOWNEY FINANCIAL CORPORATION	200	10,611	
BANDAG, INCORPORATED	2,100	96,182		EASTERN COMPANY	1,650	25,492	*
BLOCKBUSTER INCORPORATED	13,400	103,678	*	ELECTRONICS BOUTIQUE HOLDINGS CORP.	900	28,339	*
BOB EVANS FARMS	1,800	42,647		ENNIS BUSINESS FORMS INCORPORATED	3,300	70,717	
BORDERS GROUP, INC.	6,600	150,563		EQUITY MARKETING INCORPORATED	2,686	31,494	*
BROWN SHOE INCORPORATED	1,900	51,614		FIRST CITIZENS BANCSHARES	2,846	334,603	
CALAMP CORP	7,600	41,395	*	FIRST REPUBLIC BANK SAN FRANCISCO	7,100	301,965	*
CALIFORNIA AMPLIFIER INC	3,800	24,951	*	FIRST YEARS	5,600	104,160	*
CALIFORNIA AMPLIFIER INC	4,900	29,978	*	FIRSTBANK CORP/ ALMA MICHIGAN	-3,676	110,280	
CAPITOL BANCORP LTD	1,600	41,278		FLOWERVE CORPORATION	28,800	649,317	*
CENTRAL VT PUBLIC SERVICES CORPORATION	6,700	133,788		FNB CORP/ NORTH CAROLINA	3,500	62,978	
CHARMING SHOPPES, INC.	13,900	98,569	*	GATX CORP.	3,100	82,657	*
CHRONIMED INC COM	6,617	43,893		GENLYTE	2,000	119,025	*
CIMAREX ENERGY CO	2,300	70,237		GENLYTE GROUP, INCORPORATED	7,900	480,739	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2004

CIQUITA BRANDS INTL	11,200	215,638		GOLD BANC CORPORATOION INC.	4,300	66,350	*
CLARK INC	8,300	113,593	*	GREATER BAY BANCORP	19,700	589,016	
CLICK COMMERCE	4,300	24,329	*	GTSI CORP	1,000	9,180	*
CONMED CORPORATION	1,500	32,025	*	HANCOCK FABRICS	1,700	18,869	*
CONVERGYS CORP.	4,200	53,733	*	HANCOCK FABRICS INCORPORATED	12,600	143,541	*
CRAFTMADE INTERNATIONAL INC	1,970	39,518	*	HEADWATERS INCORPORATED	1,181	29,989	*
CSK AUTO CORPORATION	7,100	86,839	*	IMPERIAL CREDIT INDUSTRIES, INC. WARRANT	1,594	0	*
DUCOMMUN, INCORPORATED	2,700	55,124		J.M. SMUCKER COMPANY	2,174	100,067	*
ELK CORP	8,700	193,792		JAKKS PACIFIC INCORPORATED	19,700	393,131	*
EMULEX CORP.	26,700	287,723	*	KENNEDY-WILSON	3,900	29,187	*
ENESCO GROUP INCORPORATED	2,100	17,937		LENNOX INTERNATIONAL INCORPORATED	13,000	209,741	
ESS TECHNOLOGY	26,000	174,307	*	LNB BANCORP	2,600	50,581	*
EXPRESSJET HOLDINGS INC	8,200	87,154		LO-JACK CORPORATION	6,300	67,432	*
FIRST ALBANY INC	11,600	101,582	*	MDC HDG.	1	37	*
FIRST FINANCIAL HOLDINGS INC	226	6,425		MOBILE MINI INC.	8,500	229,373	*
FIRST HEALTH GP.	6,800	103,580	*	MOOG INCORPORATED CL A	7,125	254,371	*
FIRST HEALTH GROUP CORP	17,800	269,930		NATIONAL CITY CORP	4,767	166,274	*
FIRST M&F	100	3,227		NORTHWEST NATURAL GAS COMPANY	2,700	86,286	*
FLEXSTEEL INDUSTRIES	3,300	62,161		OIL STATES INTERNATIONAL INC	37,400	643,813	
FNB CORPORATION / VA	2,000	51,467		ONEOK, INCORPORATED	51,100	1,165,764	*
FNB FINANCIAL SERVICES CORP	2,700	45,700		PARALLEL PETROLEUM INC	13,300	66,629	*
FOREST OIL CORP	2,300	59,357		PENNFED FINANCIAL SERVICES INC.	3,500	105,205	*
FOREST OIL PAR £0.01	2,300	59,357	*	PHILLIPS-VAN HEUSEN	16,600	333,486	
FURNITURE BRANDS INTERNATIONAL INCORPORA	4,300	98,177		POLARIS INDUSTRY INCORPORATED	5,900	289,185	
GENESCO, INC.	2,600	49,613		PRIME MED.SVS.	9,400	70,812	*
GROUP 1 AUTOMOTIVE INC	1,600	45,543		PRIME MEDICAL SERVICES INC.	12,300	92,272	
HAGGAR CORP	3,000	58,380		QUANEX	1,100	53,703	*
HAVERTY FURNITURE COMPANIES, INCORPORATE	8,800	151,828	*	QUANEX CORPORATION	1,100	53,703	
HERCULES, INC.	24,800	289,260		R.H. DONNELLEY CORP	2,800	127,662	*
HINES HORTICULTURE	18,700	69,998	*	REPUBLIC FIRST BANCORP	598	7,869	
HUDSON UNITED BANCORP	3,900	141,764		RIVIANA FOODS	8,000	206,000	*
HUTCHINSON TECHNOLOGY, INC.	2,000	47,823		SCHOOL SPECIALTY INC.	3,000	109,947	
IDACORP INC	5,100	144,580		SHAW GROUP, INCORPORATED	8,300	79,299	*
INFINITY PROPERTY AND CASUALTY CO.	8,600	250,539		SKY FINANCIAL GROUP INC	8,013	195,241	*
INV.TECH.GP.NEW	5,500	70,675	*	SKY FINL.GP.	1	15	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2004

INVESTMENT TECHNOLOGY INC	12,600	161,020		SUNRISE ASSISTED LIVING INC	3,800	139,028	*
ISLE OF CAPRI CASINOS	6,800	122,972		TECUMSEH PRODUCTS COMPANY CLASS A	4,600	195,851	
K-SWISS INC CL A	4,100	75,694	*	TODHUNTER INTERNATIONAL, INCORPORATED	300	3,810	
KELLWOOD COMPANY	1,300	47,833		TORO	1,000	64,948	*
KIRKLAND'S INCORPORATED	2,100	21,442		TORO COMPANY	2,000	129,847	
KNIGHT TRDG.GP.	7,900	71,732	*	TROVER SLTN.	5,700	39,900	*
KULICKE & SOFFA CORPORATION	29,400	207,305	*	WATTS INDUSTRIES - CLASS A	8,300	217,439	*
LIBBEY, INC.	4,700	108,335		WATTS WATER TECHS.	2,500	67,271	*
MARINEMAX INCORPORATED	500	10,525	*	WAYNE CORPORATION	3,700	104,819	*
MATRIX SERVICES COMPANY	7,100	39,250	*	WORLDWIDE RESTAURANT CONCEPTS	16,100	51,984	*
MAXTOR CORPORATION	10,100	59,664					
MAYTAG CORPORATION	23,900	481,665					
MEADOWBROOK INSURANCE	16,200	79,940	*				
MEMBERWORKS	1,400	41,369	*				
MEMBERWORKS INC	4,700	128,998					
MEMC ELECTRONIC MATERIALS INC.	29,100	245,912					
MESA AIR GROUP INC.	8,400	54,732					
MOSSIMO INC	5,100	15,453					
MOTHERS WORK INC	1,400	25,231					
NAVIGANT INTERNATIONAL INCORPORATED	3,600	58,129					
NAVIGATORS GROUP, INCORPORATED	3,200	93,180					
NIGHT TRADING	33,500	298,999	*				
NYMAGIC, INCORPORATED	1,800	43,380					
ODYSSEY RE HDG.	900	19,949	*				
ODYSSEY RE HOLDING CORP	6,900	161,265					
OMNIVISION TECHNOLOGIES, INC	22,100	258,938	*				
OVERLAND STORAGE INC	11,574	133,943	*				
PAB BANCSHARES	4,500	56,026					
PIER ONE IMPORTS INCORPORATED	5,300	92,333					
POINT.360	2,200	6,686					
POMEROY COMPUTER RESOURCES	1,400	16,064					
POTLATCH	500	20,875	*				
POTLATCH CORPORATION	5,200	221,386					
PROVIDENT BANKSHARES CORPORATION	2,700	77,226					
RAYMOND JAMES FINANCIAL INCORPORATED	4,900	119,138	*				

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2004

REWARDS NETWORK INC.	14,700	101,571	*
REX STORES CORPORATION	1,200	15,310	
REYNOLDS & REYNOLDS COMPANY, CLASS A SHA	7,300	160,812	*
RIVIANA FOODS INC.T USE ACCESSOR SEGMENT	2,000	51,860	
RPM INTERNATIONAL, INC.	6,800	109,545	*
SAFETY INSURANCE GROUP	3,900	80,242	
SHARPER IMAGE CORP	7,600	135,560	*
SHOE CARNIVAL INC.	3,000	36,167	
SIERRA BANCORP	1,800	30,107	*
SKYWEST INC	8,800	123,826	
SONIC AUTOMOTIVE COMMON STOCK	5,000	97,968	
STANDARD MICROSYSTEMS CORPORATION	8,900	141,006	*
STANDEX INTERNATIONAL CORPORATION	3,700	81,631	
STONE ENERGY CORP	3,000	124,830	
STONERIDGE INC.	6,200	87,523	
SUPERIOR INDUSTRIES INTERNATIONAL, INCOR	3,600	114,763	
TALK AMERICA HOLDINGS INC	12,521	75,099	*
TAYLOR CAPITAL GROUP INC.	2,135	46,412	
TELEFLEX INC	2,700	109,485	*
TESSCO TECHNOLOGIES INCORPORATED	2,100	24,759	*
THOMAS INDUSTRIES, INC.	1,000	30,810	
TRANSMONTAIGNE OIL CO	1,800	9,882	
TRUSTMARK CORP	3,500	99,820	
TSR-INC.	1,000	6,345	
UNITED ONLINE	11,900	119,493	*
UNITED SECURITY BANCSHARES	100	2,286	
UNIVERSAL CORPORATION	2,100	96,495	
WASTE HOLDINGS INC.	400	4,460	
WATER PIK TECHNOLOGIES INC.	2,000	26,417	
WCI COMMUNITIES INCORPORATED	1,900	41,791	*
WEBCO INDUSTRIES, INCORPORATED	6,100	25,539	
WEIDER NUTRITION INTERNATIONAL INCORPORA	4,800	14,640	*
WESTELL TECHNOLOGIES INCORPORATED	12,190	48,008	*
WESTERN DIGITAL	300	2,220	*
WESTERN DIGITAL CORPORATION	44,500	358,609	

Fresno County Employees' Retirement Association

Equity Activity

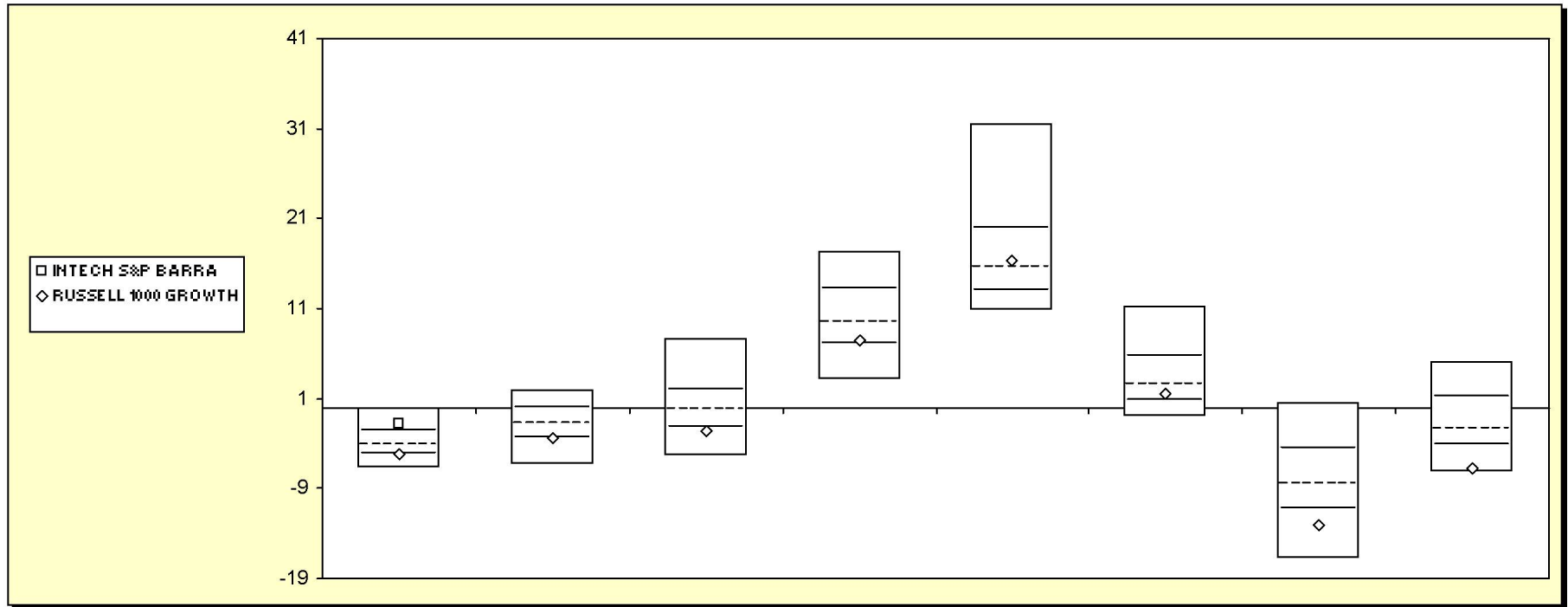
Period Ending: September 30, 2004

WILSON GREATBATCH TECHNOLOGIES	9,200	140,253	*
WPS RESOURCES CORP.	7,600	354,529	
YADKIN VY BK & TR ELKIN N C	2,900	37,931	
ZALE CORPORATION	9,600	256,163	

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



Equity Style - Large Growth

	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	0.0		1.9		7.6		17.4		31.5		11.3		0.6		5.0	
25th Percentile	-2.6		0.0		1.9		13.1		19.8		5.7		-4.5		1.2	
50th Percentile	-4.1		-1.9		-0.2		9.5		15.6		2.5		-8.5		-2.5	
75th Percentile	-5.2		-3.4		-2.2		7.0		13.0		0.7		-11.4		-4.2	
95th Percentile	-6.8		-6.3		-5.3		3.0		10.9		-1.1		-16.7		-7.2	
INTECH S&P BARRA	-1.9	20														
RUSSELL 1000 GROWTH	-5.2	75	-3.4	75	-2.6	78	7.5	70	16.3	46	1.6	62	-13.1	81	-6.8	92

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2004

INTECH S&P BARRA

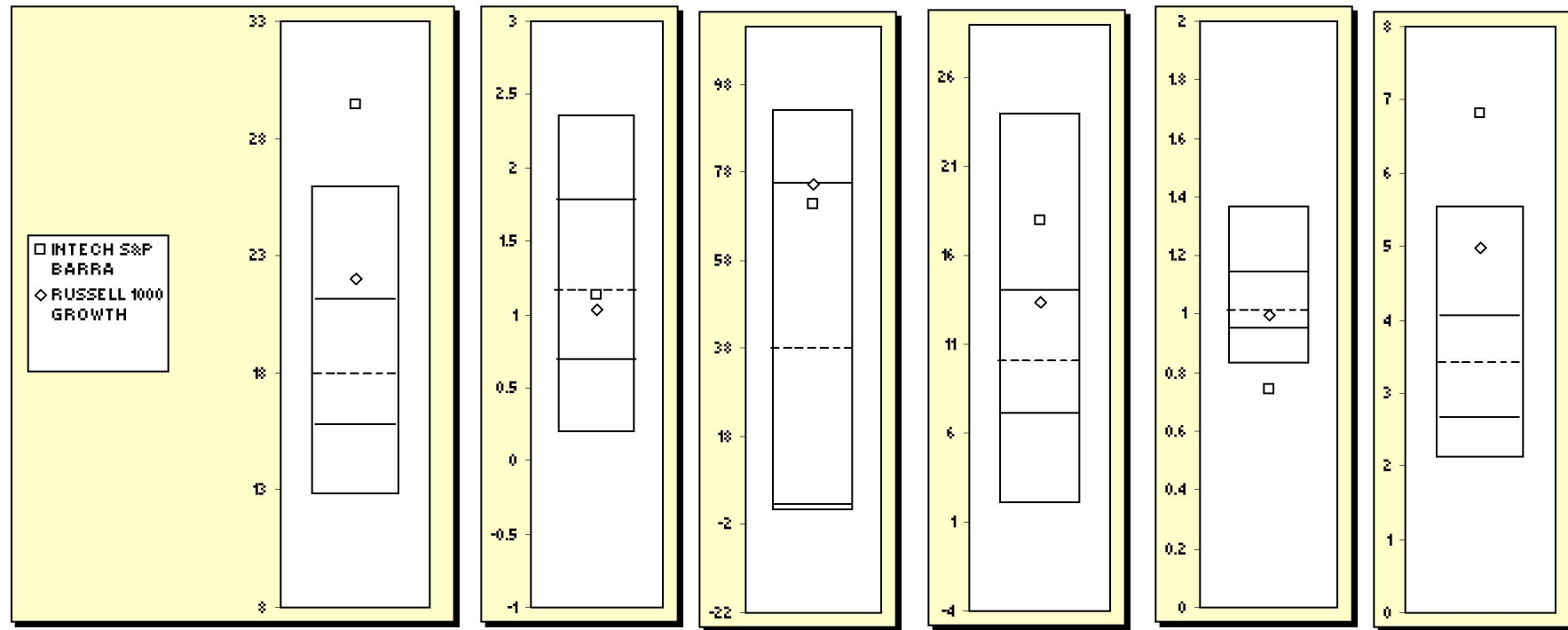
	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	114	623
Total Market Value	124,811,311	
Average Market Capitalization (000's)	70,659,526	75,030,000
Equity Segment Yield	1.13	1.03
Equity Segment Price/Earnings Ratio	29.43	22.00
Equity Segment Beta	0.74	1.00
Price/Book Ratio	6.81	4.99
5 Year Earnings Growth	18.0%	13.3%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
GENERAL ELECTRIC CO.	5,712,198	4.58	SYMANTEC CORPORATION	25.4	1.52	BROADCOM CORPORATION-CLASS A	-41.4	0.32
PFIZER, INC.	4,810,320	3.85	BLACK & DECKER CORP.	25.0	0.55	CARDINAL HEALTH, INC.	-37.5	0.14
MICROSOFT CORP.	4,537,365	3.64	FREEPORT - MCMORAN COPPER - B	22.9	0.24	MERCK & COMPANY, INCORPORATED	-29.9	0.24
ZIMMER HOLDINGS, INC.	3,327,584	2.67	UNITEDHEALTH GROUP INC.	18.5	2.03	NATIONAL SEMICONDUCTOR CORP.	-29.6	0.05
GILLETTE COMPANY	3,180,588	2.55	GUIDANT CORP.	18.4	2.14	INTEL CORP.	-27.2	0.61
STARBUCKS CORPORATION	2,913,986	2.33	NORTH FORK BANCORP.	17.7	0.36	AGILENT TECHNOLOGIES	-26.3	0.09
AVON PRODUCTS INCORPORATED	2,874,144	2.30	BJ SERVICES COMPANY	14.5	0.80	CISCO SYSTEMS, INC.	-23.6	0.43
JOHNSON & JOHNSON	2,822,133	2.26	AUTODESK INCORPORATED	13.7	0.93	GAP, INCORPORATED	-23.0	0.47
QUALCOMM, INC.	2,799,168	2.24	MOODY'S CORP	13.4	0.56	FOREST LABORATORIES INC	-20.6	1.98
GUIDANT CORP.	2,674,620	2.14	U S T INCORPORATED	13.3	0.05	COCA COLA COMPANY	-20.2	0.28

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	
INTECH S&P BARRA	29.43	1	1.13	52	70.66	28	17.97	17	0.74	99	6.81	1
RUSSELL 1000 GROWTH	22.00	21	1.03	57	75.03	25	13.33	29	1.00	54	4.99	12

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2004

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
3M COMPANY	13,200	79.97	0.9	62.59	1.8	23.0	8.0	0.48	-10.8
AMERICAN STANDARD COMPANIES INCORPORATED	34,900	38.91	1.1	8.32		19.1	11.9	0.72	-3.5
APOLLO GROUP, INC.	28,300	73.37	1.7	14.31		42.7	12.4	0.40	-16.9
AUTOZONE INCORPORATED	100	77.25	0.0	6.42		11.8		0.32	-3.6
AVON PRODUCTS INCORPORATED	65,800	43.68	2.3	20.65	1.3	26.9		0.52	-5.0
BEST BUY COMPANY	600	54.24	0.0	17.62	0.8	20.9	5.1	1.87	7.1
BLACK & DECKER CORP.	8,900	77.44	0.6	6.21	1.1	16.6	7.1	1.03	25.0
CINTAS CORP.	11,800	42.04	0.4	7.21	0.7	25.8	3.8	0.87	-11.8
COACH INC	3,100	42.42	0.1	7.98		31.2	10.3	1.55	-6.1
EBAY INCORPORATED	24,000	91.94	1.8	60.77		95.8	12.2	1.56	0.0
EQUIFAX INCORPORATED	1,400	26.36	0.0	3.59	0.5	17.3	9.4	0.67	6.6
FORTUNE BRANDS	1,800	74.09	0.1	10.67	1.8	18.2	4.0	0.35	-1.3
GAP, INCORPORATED	31,300	18.70	0.5	16.86	0.5	15.8	3.5	1.44	-23.0
GENERAL ELECTRIC CO.	169,100	33.58	4.6	354.55	2.4	21.8	4.3	0.87	4.3
GILLETTE COMPANY	76,200	41.74	2.6	41.82	1.6	26.8		0.32	-1.1
HARLEY-DAVIDSON, INCORPORATED	8,700	59.44	0.4	17.54	0.7	21.7	6.1	1.05	-3.9
HOME DEPOT, INC.	14,800	39.20	0.5	86.06	0.9	18.7	3.9	1.42	11.6
INTERNATIONAL FLAVORS FRAGRANCE	1,800	38.20	0.1	3.60	1.8	17.9	4.8	0.56	2.6
INTERNATIONAL GAME TECHNOLOGY	71,400	35.95	2.1	12.39	1.3	27.2	7.4	0.53	-6.9
KIMBERLY-CLARK CORP.	6,100	64.59	0.3	31.94	2.5	18.2	4.8	0.20	-1.4
MCGRAW HILL COMPANIES, INC.	3,500	79.69	0.2	15.14	1.5	20.5	5.9	0.52	4.5
MEREDITH CORPORATION	1,400	51.38	0.1	2.10	0.9	24.0	4.4	0.51	-6.3
NIKE INCORPORATED	22,600	78.80	1.4	14.64	1.0	21.1	4.3	0.54	4.3
SHERWIN WILLIAMS COMPANY	16,500	43.96	0.6	6.26	1.5	17.4	4.3	0.39	6.3
STAPLES INCORPORATED	600	29.82	0.0	14.84	0.7	24.0	4.1	1.12	1.4
TJX COMPANIES, INCORPORATED	1,700	22.04	0.0	10.77	0.8	15.7	7.1	0.77	-8.5
			22.2	32.88	1.6	30.3	7.1	0.72	-1.74

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2004

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
ALTRIA GROUP INCORPORATED	29,000	47.04	1.1	96.52	6.2	10.3	3.8	0.45	-4.6
ANHEUSER-BUSCH COMPANIES, INC.	40,300	49.95	1.6	40.01	2.0	18.8	15.0		-7.1
BROWN-FORMAN CORPORATION, CLASS B SHARES	12,500	45.80	0.5	2.97	1.9	20.2	5.1	0.24	-4.7
CAMPBELL SOUP COMPANY	12,700	26.29	0.3	10.79	2.6	16.7		0.41	-1.6
CLOROX COMPANY	25,100	53.30	1.1	11.36	2.0	20.8	7.4	0.25	-0.4
COCA COLA COMPANY	8,600	40.05	0.3	97.17	2.5	20.1	6.9	0.35	-20.2
H.J. HEINZ COMPANY	19,500	36.02	0.6	12.59	3.2	16.3	6.7	0.17	-7.4
HERSHEY FOODS CORPORATION	31,500	46.71	1.2	9.27	1.9	22.3	9.5		1.4
KELLOGG COMPANY	48,700	42.66	1.7	17.64	2.4	20.1	12.1	0.02	2.6
MCCORMICK & CO	22,400	34.34	0.6	4.19	1.6	23.4	6.2		1.0
PEPSI BOTTLING GROUP, INCORPORATED	38,400	27.15	0.8	6.91	0.7	15.6	3.8	0.49	-10.9
PEPSICO INC	18,200	48.65	0.7	82.41	1.9	22.4	7.0	0.35	-9.3
PROCTER & GAMBLE CO	41,900	54.12	1.8	137.59	1.8	23.3	8.1		-0.1
SARA LEE CORP.	112,700	22.86	2.1	18.13	3.3	14.4	6.2	0.18	0.3
STARBUCKS CORPORATION	64,100	45.46	2.3	18.07		52.3	8.6	0.58	4.5
SYSCO	32,400	29.92	0.8	19.13	1.7	21.8	7.4	0.24	-16.2
U S T INCORPORATED	1,600	40.26	0.1	6.65	5.2	19.3		0.46	13.3
WAL-MART STORES, INC.	50,000	53.20	2.1	225.70	1.0	24.1	5.3	0.67	1.1
WRIGLEY WILLIAM JR COMPANY	8,000	63.31	0.4	12.10	1.5	30.1	7.8	0.05	0.8
YUM! BRANDS INC.	15,000	40.66	0.5	11.81	1.0	17.8	10.6	0.43	9.5
			20.5	42.05	1.2	23.4	9.3	0.26	5.56
Energy									
BJ SERVICES COMPANY	19,000	52.41	0.8	8.46	0.6	26.3	5.0	1.31	14.5
HALLIBURTON COMPANY	5,800	33.69	0.2	14.88	1.5		5.8	1.23	11.8
SCHLUMBERGER LTD	25,000	67.31	1.4	39.75	1.1	73.2	6.7	1.22	6.3
			2.3	21.03	1.0	55.8	6.1	1.25	9.53
Financials									
AUTOMATIC DATA PROCESSING	47,800	41.32	1.6	24.14	1.4	26.5	4.5	0.85	-1.0
FIRST DATA CORP	14,600	43.50	0.5	37.30	0.2	20.0	7.7	0.76	-2.3
H&R BLOCK INCORPORATED	900	49.42	0.0	8.15	1.8	13.8	4.5	0.15	4.1
MOODY'S CORP	9,600	73.25	0.6	10.83	0.4	29.5		0.11	13.4
NORTH FORK BANCORP.	10,200	44.45	0.4	7.67	3.0	16.6	4.6	0.06	17.7
SIMON PROPERTY GROUP, INC.	3,000	53.63	0.1	11.16	4.8	35.3	3.7	0.05	5.6
SLM CORPORATION	13,100	44.60	0.5	19.58	1.7	13.4	8.1		10.8
T ROWE PRICE GROUP INC	300	50.94	0.0	6.48	1.5	22.9	4.8	1.50	1.5
			3.7	15.66	1.4	23.6	5.5	0.58	4.69

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2004

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ABBOTT LABS	12,000	42.36	0.4	66.07	2.5	21.1	5.4	0.28	4.6
ALLERGAN	3,200	72.55	0.2	9.74	0.5	61.5	13.1	0.30	-18.9
BARD C.R.	25,300	56.63	1.2	5.94	0.8	29.7	5.6	0.41	0.2
BAXTER INTERNATIONAL, INC.	14,500	32.16	0.4	19.77	1.8	29.2	5.9	0.46	-6.8
BECTON, DICKINSON & COMPANY	40,500	51.70	1.7	12.95	1.2	24.4	4.5	0.11	0.1
BIOMET, INC.	23,500	46.88	0.9	11.91		38.7	8.2	0.31	6.0
BOSTON SCIENTIFIC	44,500	39.73	1.4	33.46		44.1	11.5	0.49	-7.2
CARDINAL HEALTH, INC.	4,000	43.77	0.1	18.84	0.3	13.0	2.5	0.31	-37.5
EXPRESS SCRIPTS INCORPORATED	900	65.34	0.1	5.07		19.3	4.2	0.08	-17.5
FOREST LABORATORIES INC	55,000	44.98	2.0	16.65		21.7	5.1	0.37	-20.6
GUIDANT CORP.	40,500	66.04	2.1	20.77	0.6	34.9	7.5	0.24	18.4
IMS HEALTH, INCORPORATED	14,000	23.92	0.3	5.59	0.3	20.6		0.61	2.1
JOHNSON & JOHNSON	50,100	56.33	2.3	167.19	2.0	19.0	6.2	0.21	1.7
LILLY ELI & CO.	17,500	60.05	0.8	67.83	2.4	25.9	6.9	0.31	-13.6
MEDTRONIC, INC	5,500	51.90	0.2	62.81	0.6	31.1	6.9	0.36	6.7
MERCK & COMPANY, INCORPORATED	9,000	33.00	0.2	73.22	4.6	11.1	4.7	0.36	-29.9
PFIZER, INC.	157,200	30.60	3.9	231.05	2.2	28.6	3.6	0.41	-10.3
ST JUDE MEDICAL INCORPORATED	31,200	75.27	1.9	13.32		37.3	8.1	0.29	-0.5
STRYKER CORPORATION	54,200	48.08	2.1	19.29	0.1	37.1	8.9	0.53	-12.6
UNITEDHEALTH GROUP INC.	34,300	73.74	2.0	49.01	0.0	21.6	8.4	0.21	18.5
ZIMMER HOLDINGS, INC.	42,100	79.04	2.7	19.37		54.5	6.1	0.17	-10.4
			26.8	44.28	1.3	31.5	6.4	0.31	-3.51
Industrials									
BALL CORPORATION	23,100	37.43	0.7	4.21	0.5	16.3	5.2	0.07	4.2
BOEING COMPANY	13,200	51.62	0.6	43.33	1.6	16.0	5.1	0.77	1.4
CATERPILLAR, INCORPORATED	400	80.45	0.0	27.57	2.0	18.7	4.6	0.79	1.8
DANAHER CORPORATION	28,600	51.28	1.2	15.81	0.1	26.0	4.3	0.72	-1.1
EMERSON ELECTRIC CO	1,300	61.89	0.1	26.00	2.6	22.1	4.0	0.72	-2.0
ROCKWELL COLLINS	8,700	37.14	0.3	6.58	1.3	23.4	7.9	0.82	11.9
UNITED PARCEL SERVICE CLASS B	19,600	75.92	1.2	44.62	1.5	27.2	5.8	0.36	1.4
UNITED TECHNOLOGIES CORP.	4,900	93.38	0.4	47.78	1.5	17.9	4.1	0.76	2.5
WATERS CORP.	27,000	44.10	1.0	5.21		28.1	9.0	0.83	-7.7
			5.3	24.57	1.0	23.6	5.9	0.59	0.12

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

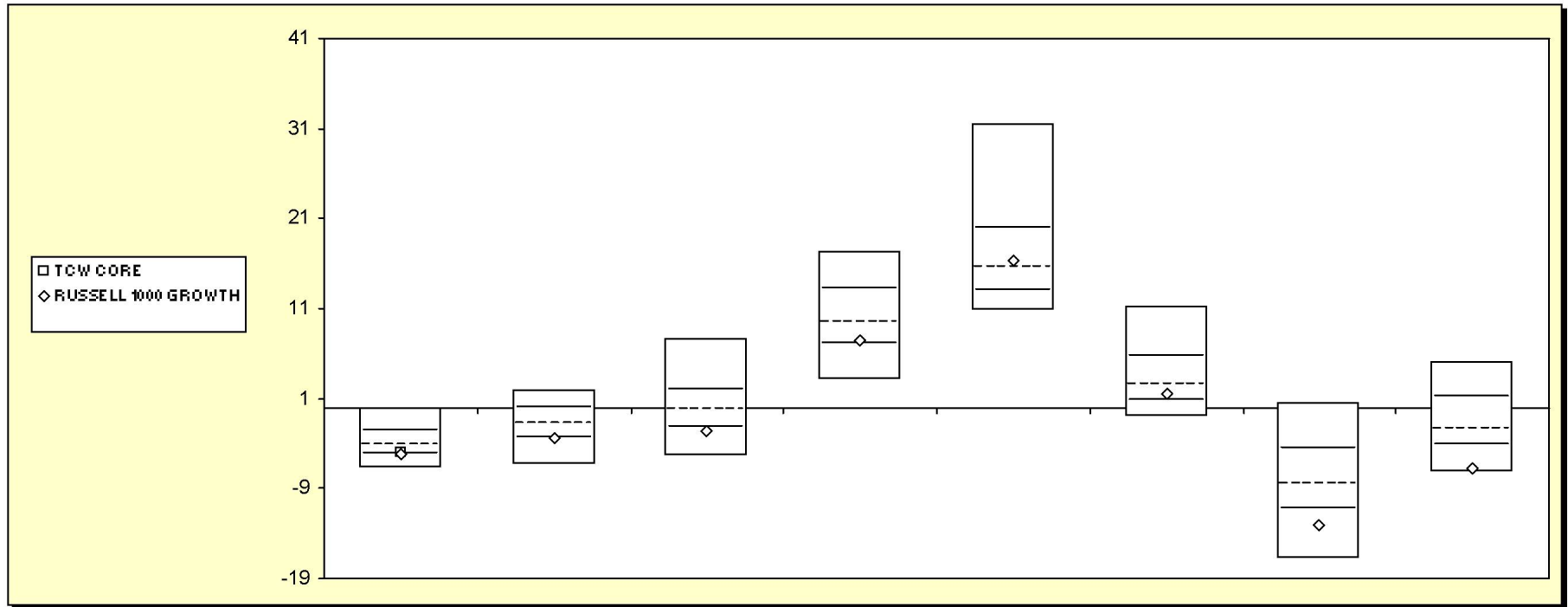
Period Ending: September 30, 2004

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ADOBE SYSTEMS, INC.	8,500	49.47	0.3	11.86	0.1	28.9	10.7	1.60	6.4
AGILENT TECHNOLOGIES	5,300	21.57	0.1	10.47		36.6	3.6	2.16	-26.3
ANALOG DEVICES, INC.	1,100	38.78	0.0	14.67	0.6	28.9	4.4	2.34	-17.5
AUTODESK INCORPORATED	23,900	48.63	0.9	5.62	0.2	36.3	8.7	1.43	13.7
AVAYA INC	12,300	13.94	0.1	6.31		23.6		2.46	-11.7
BROADCOM CORPORATION-CLASS A	14,500	27.29	0.3	7.15		91.0	5.6	2.85	-41.4
CISCO SYSTEMS, INC.	29,600	18.10	0.4	120.37		25.9	4.7	2.17	-23.6
ELECTRONIC ARTS INCORPORATED	6,800	45.99	0.3	13.97		24.5	5.2	0.94	-15.7
INTEL CORP.	38,000	20.06	0.6	128.68	0.8	18.1	3.4	2.13	-27.2
INTERNATIONAL BUSINESS MACHINES CORP.	19,300	85.74	1.3	143.63	0.8	18.4	5.2	1.47	-2.5
LEXMARK INTERNATIONAL GROUP, INC. CLASS	18,400	84.01	1.2	10.88		22.3	6.6	1.49	-13.0
MAXIM INTEGRATED PRODUCTS	20,900	42.29	0.7	13.72	0.8	35.2	6.5	2.25	-19.2
MICROSOFT CORP.	164,100	27.65	3.6	300.63	1.2	36.9	4.0	1.39	-2.9
NATIONAL SEMICONDUCTOR CORP.	4,200	15.49	0.1	5.53		16.1	3.3	1.90	-29.6
QUALCOMM, INC.	71,700	39.04	2.2	63.55	0.4	40.2	8.2	1.47	7.2
SYMANTEC CORPORATION	34,600	54.88	1.5	17.11		45.0	7.1	1.42	25.4
TEXAS INSTRUMENTS, INC.	1,600	21.28	0.0	36.84	0.5	21.5	3.1	1.80	-11.9
XILINX INC.	33,000	27.00	0.7	9.37	0.7	27.8	3.8	2.66	-18.8
YAHOO! INCORPORATED	70,000	33.91	1.9	46.14			10.3	2.61	-6.8
			16.5	50.87	0.8	38.1	6.6	1.77	0.21
Materials									
ALLEGHENY TECHNOLOGIES INCORPORATED	6,700	18.25	0.1	1.74	1.3		8.4	1.20	1.4
AVERY DENNISON CORP	12,400	65.78	0.7	7.27	2.3	29.8	5.0	0.52	3.4
DOW CHEMICAL COMPANY	2,200	45.18	0.1	42.44	3.0	17.6	4.6	0.59	11.9
FREEPORT - MCMORAN COPPER - B	7,400	40.50	0.2	7.04	2.0		9.6	1.01	22.9
PACTIV CORPORATION	21,300	23.25	0.4	3.49		25.8	3.4	0.38	-6.8
PRAXAIR	500	42.74	0.0	13.89	1.4	22.0	4.5	0.76	7.5
SEALED AIR CORPORATION	10,200	46.35	0.4	3.89		18.7	3.5	0.73	-13.0
			1.9	11.39	2.1	25.3	5.1	0.64	0.70
Telecommunications Services									
NEXTEL COMMUNICATIONS, INCORPORATED	54,000	23.84	1.0	25.70		9.5	4.5	2.16	-10.6
			1.0	25.70		9.5	4.5	2.16	-10.58
INTECH S&P BARRA			100.0	70.66	1.5	29.5	6.8	0.74	-1.77

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



Equity Style - Large Growth

	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	0.0		1.9		7.6		17.4		31.5		11.3		0.6		5.0	
25th Percentile	-2.6		0.0		1.9		13.1		19.8		5.7		-4.5		1.2	
50th Percentile	-4.1		-1.9		-0.2		9.5		15.6		2.5		-8.5		-2.5	
75th Percentile	-5.2		-3.4		-2.2		7.0		13.0		0.7		-11.4		-4.2	
95th Percentile	-6.8		-6.3		-5.3		3.0		10.9		-1.1		-16.7		-7.2	
TCW CORE	-5.0	69														
RUSSELL 1000 GROWTH	-5.2	75	-3.4	75	-2.6	78	7.5	70	16.3	46	1.6	62	-13.1	81	-6.8	92

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2004

TCW CORE

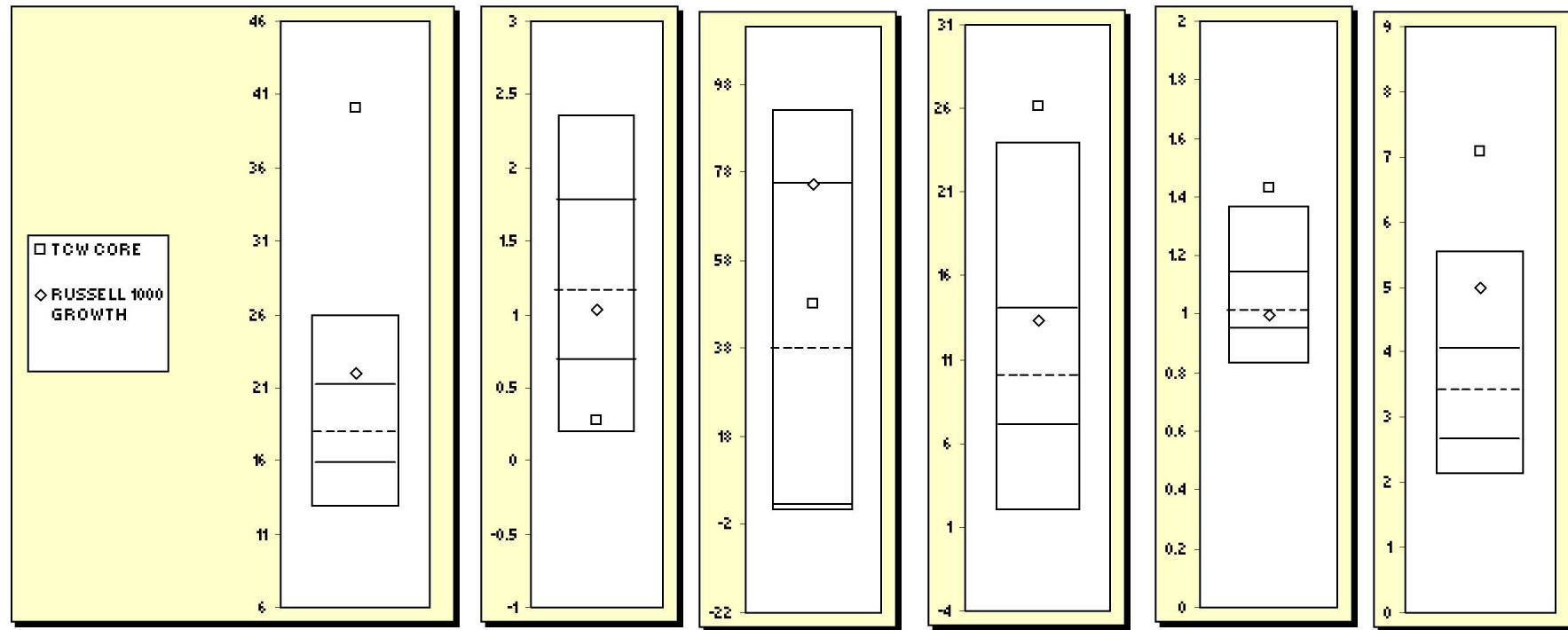
	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	27	623
Total Market Value	90,360,739	
Average Market Capitalization (000's)	48,174,258	75,030,000
Equity Segment Yield	0.28	1.03
Equity Segment Price/Earnings Ratio	40.06	22.00
Equity Segment Beta	1.43	1.00
Price/Book Ratio	7.08	4.99
5 Year Earnings Growth	26.1%	13.3%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
PROGRESSIVE COMPANY	8,093,625	8.96	SYMANTEC CORPORATION	25.4	3.70	AMAZON. COM CORPORATION	-24.9	5.89
YAHOO! INCORPORATED	6,948,159	7.69	XM SATELLITE RADIO HOLDINGS - CL A	13.7	3.95	CISCO SYSTEMS, INC.	-23.6	2.09
EBAY INCORPORATED	6,334,666	7.01	PIXAR INCORPORATED	13.5	3.41	MAXIM INTEGRATED PRODUCTS	-19.2	4.57
GENENTECH INCORPORATED	6,064,994	6.71	QUALCOMM, INC.	7.2	5.60	XILINX INC.	-18.8	2.70
AMAZON. COM CORPORATION	5,319,972	5.89	NETWORK APPLIANCE, INC.	7.1	5.15	APOLLO GROUP, INC.	-16.9	1.92
QUALCOMM, INC.	5,059,584	5.60	STARBUCKS CORPORATION	4.5	3.42	APPLIED MATERIALS, INC.	-16.0	2.09
NETWORK APPLIANCE, INC.	4,652,900	5.15	GENERAL ELECTRIC CO.	4.3	1.92	ELECTRONIC ARTS INCORPORATED	-15.7	1.81
MAXIM INTEGRATED PRODUCTS	4,127,504	4.57	AMGEN, INCORPORATED	4.1	3.32	LILLY ELI & CO.	-13.6	2.12
XM SATELLITE RADIO HOLDINGS - CL A	3,567,300	3.95	WAL-MART STORES, INC.	1.1	2.12	YAHOO! INCORPORATED	-6.8	7.69
SYMANTEC CORPORATION	3,347,680	3.70	EBAY INCORPORATED	.0	7.01	GENENTECH INCORPORATED	-6.7	6.71

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	
TCW CORE	40.06	1	0.28	91	48.17	43	26.09	4	1.43	4	7.08	1
RUSSELL 1000 GROWTH	22.00	21	1.03	57	75.03	25	13.33	29	1.00	54	4.99	12

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

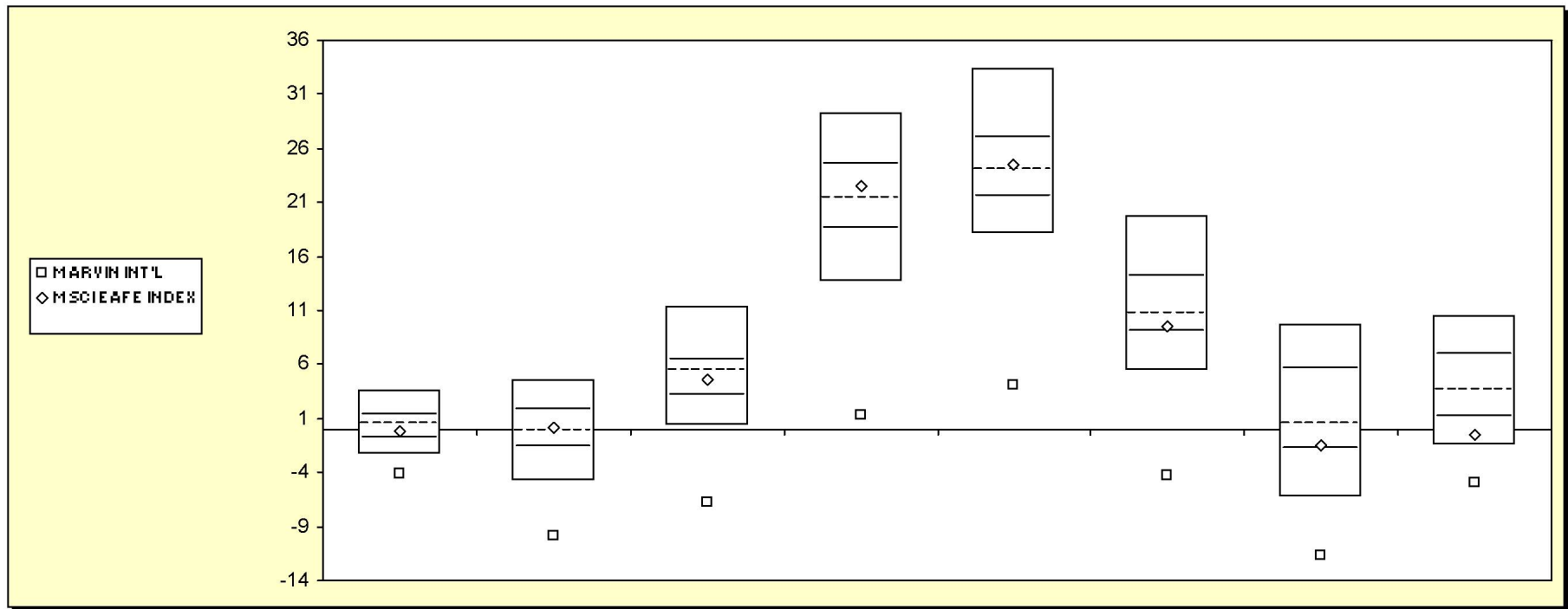
Period Ending: September 30, 2004

TCW CORE	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AFLAC INCORPORATED	66,000	39.21	2.9	19.89	1.0	22.9	4.6	0.21	-3.7
AMAZON. COM CORPORATION	130,200	40.86	5.9	16.62		62.9		2.15	-24.9
APOLLO GROUP, INC.	23,600	73.37	1.9	14.31		42.7	12.4	0.40	-16.9
EBAY INCORPORATED	68,900	91.94	7.0	60.77		95.8	12.2	1.56	0.0
GENERAL ELECTRIC CO.	51,400	33.58	1.9	354.55	2.4	21.8	4.3	0.87	4.3
HARLEY-DAVIDSON, INCORPORATED	31,100	59.44	2.1	17.54	0.7	21.7	6.1	1.05	-3.9
PIXAR INCORPORATED	39,100	78.90	3.4	4.46		28.6	4.7	0.51	13.5
XM SATELLITE RADIO HOLDINGS - CL A	115,000	31.02	4.0	6.34				2.23	13.7
			29.0	61.81	1.3	54.8	8.3	1.35	-3.07
Consumer Staples									
STARBUCKS CORPORATION	68,000	45.46	3.4	18.07		52.3	8.6	0.58	4.5
WAL-MART STORES, INC.	36,000	53.20	2.1	225.70	1.0	24.1	5.3	0.67	1.1
WALGREEN CO.	49,900	35.83	2.0	36.71	0.6	27.1	5.1	0.33	-0.9
			7.5	93.49	0.8	37.7	6.7	0.54	2.12
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	24,600	67.99	1.9	177.14	0.4	16.6	2.5	0.60	-4.5
PROGRESSIVE COMPANY	95,500	84.75	9.0	18.39	0.1	12.2	4.0	0.61	-0.6
SCHWAB CHARLES CP NEW	143,300	9.19	1.5	12.56	0.9	23.0	2.8	2.03	-4.2
			12.3	69.36	0.3	14.1	3.6	0.77	-1.62
Health Care									
AMGEN, INCORPORATED	52,900	56.68	3.3	73.66		29.0	3.8	0.65	4.1
GENENTECH INCORPORATED	115,700	52.42	6.7	55.27		83.2	8.4	1.20	-6.7
LILLY ELI & CO.	31,865	60.05	2.1	67.83	2.4	25.9	6.9	0.31	-13.6
			12.2	65.59	2.4	58.4	6.9	0.90	-4.97
Information Technology									
APPLIED MATERIALS, INC.	114,610	16.49	2.1	28.00		31.1	3.4	2.22	-16.0
CISCO SYSTEMS, INC.	104,500	18.10	2.1	120.37		25.9	4.7	2.17	-23.6
DELL INCORPORATED COMMON STOCK	92,900	35.60	3.7	89.82		31.2	14.5	1.66	-0.6
ELECTRONIC ARTS INCORPORATED	35,500	45.99	1.8	13.97		24.5	5.2	0.94	-15.7
MAXIM INTEGRATED PRODUCTS	97,600	42.29	4.6	13.72	0.8	35.2	6.5	2.25	-19.2
NETWORK APPLIANCE, INC.	202,300	23.00	5.2	8.24		49.0	5.8	2.26	7.1
QUALCOMM, INC.	129,600	39.04	5.6	63.55	0.4	40.2	8.2	1.47	7.2
SYMANTEC CORPORATION	61,000	54.88	3.7	17.11		45.0	7.1	1.42	25.4
XILINX INC.	90,300	27.00	2.7	9.37	0.7	27.8	3.8	2.66	-18.8
YAHOO! INCORPORATED	204,900	33.91	7.7	46.14			10.3	2.61	-6.8
			39.1	41.03	0.6	36.9	7.7	2.04	-3.43
TCW CORE			100.0	48.17	0.7	41.8	7.1	1.43	-2.87

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



Int'l Developed Market Equity Funds

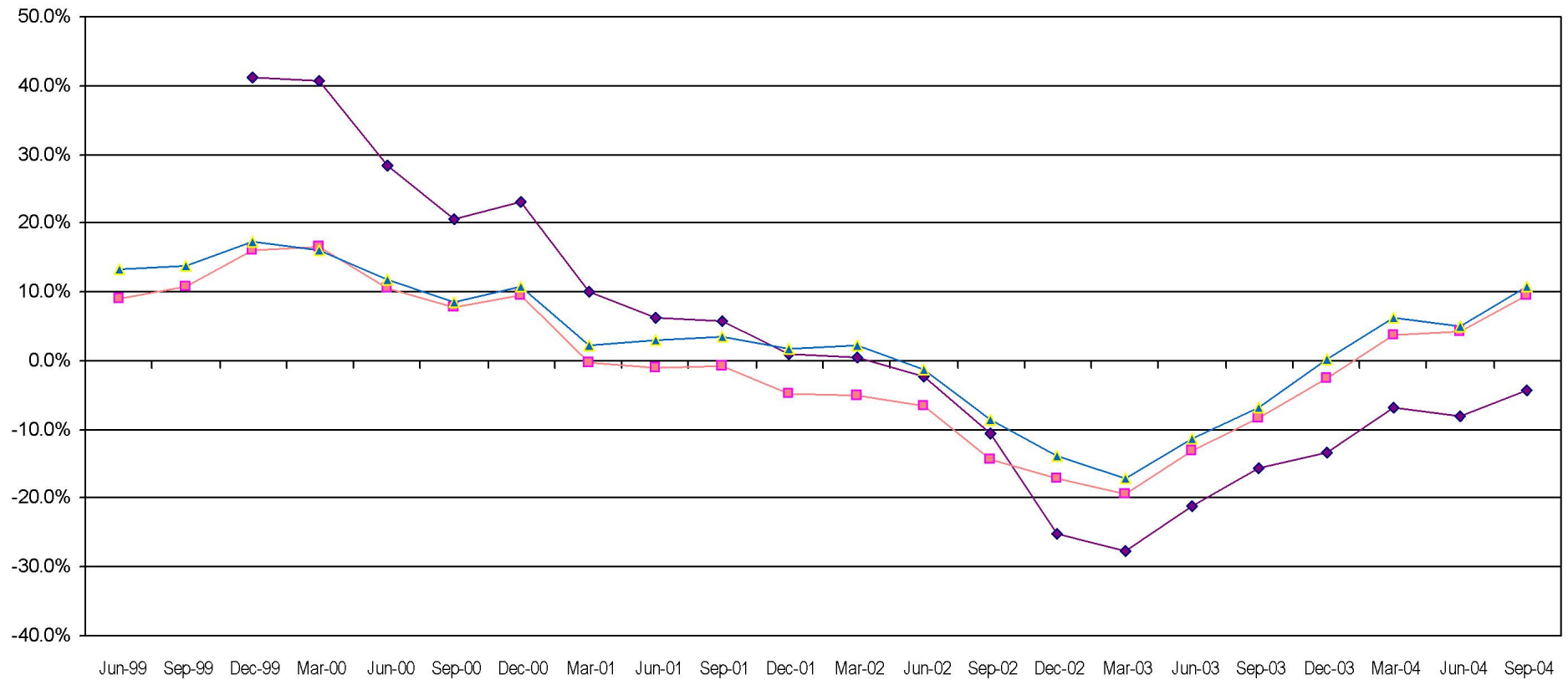
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.6		4.6		11.3		29.2		33.3		19.6		9.7		10.5	
25th Percentile	1.3		1.9		6.5		24.5		27.0		14.2		5.6		6.9	
50th Percentile	0.5		-0.2		5.4		21.3		24.0		10.8		0.5		3.5	
75th Percentile	-0.8		-1.6		3.2		18.5		21.5		9.0		-1.9		1.1	
95th Percentile	-2.3		-4.8		0.4		13.7		18.2		5.4		-6.3		-1.5	
MARVIN INT'L	-4.1	99	-9.9	99	-6.7	99	1.4	99	4.1	99	-4.3	99	-11.7	99	-5.0	99
MSCI EAFE INDEX	-0.2	64	0.2	45	4.6	58	22.5	41	24.5	45	9.5	68	-1.5	71	-0.5	87

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2004

Rolling Return (3 Year Annualized)



◆ MARVIN INT'L
 ■ MSCI EAFE INDEX
 ▲ Int'l Developed Market Equity Funds

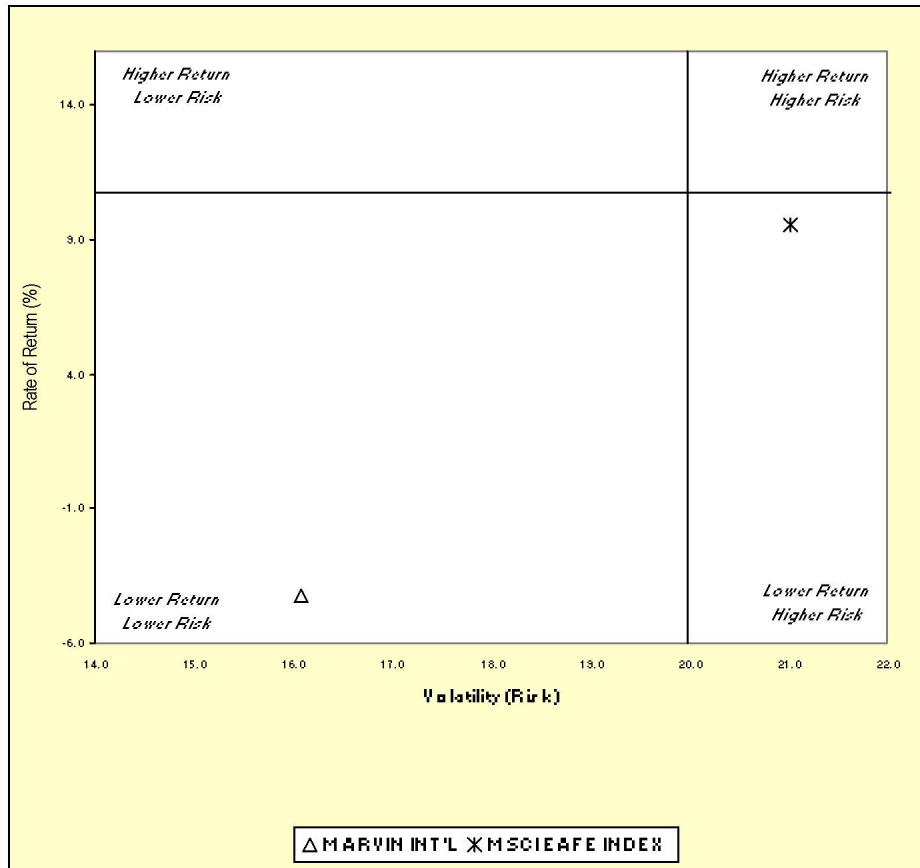
	09/30/97	09/30/98	09/30/99	09/30/00	09/30/01	09/30/02	09/30/03	09/30/04
MARVIN INT'L				20.5	5.7	-10.7	-15.7	-4.3
MSCI EAFE INDEX	9.1	4.0	10.7	7.7	-.9	-14.3	-8.4	9.5
Int'l Developed Market Equity Funds	14.7	8.4	13.8	8.6	3.4	-8.6	-6.8	10.8

Fresno County Employees' Retirement Association

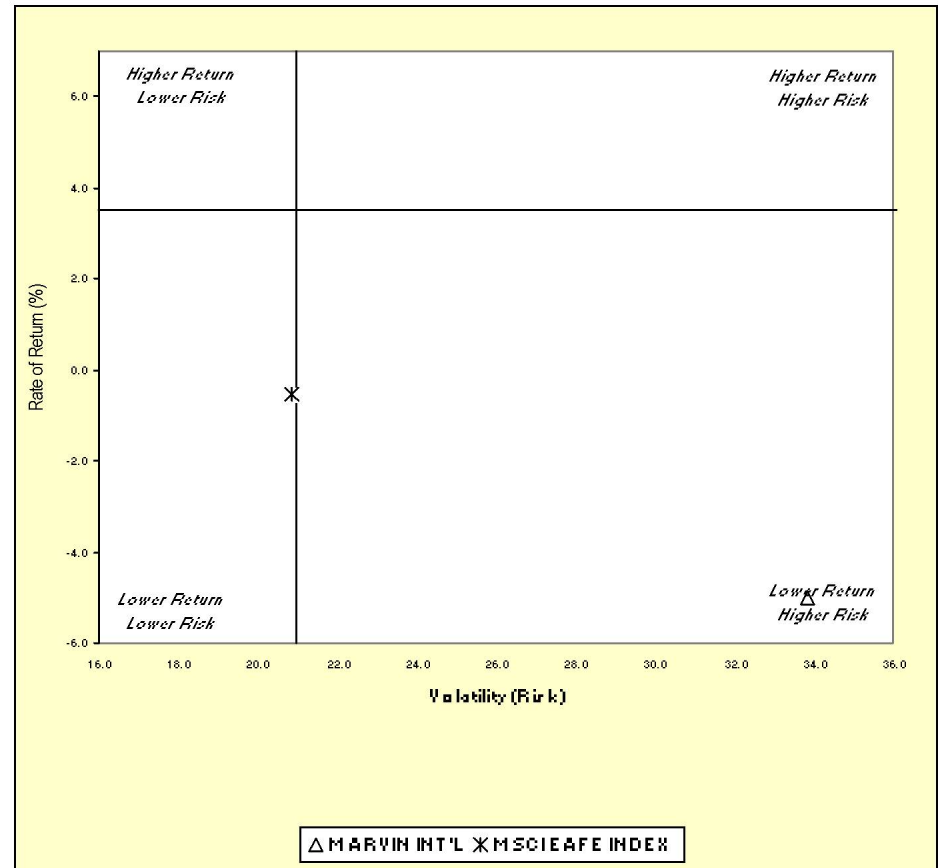
Three & Five Year Return vs. Risk

Period Ending: September 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
-4.3	16.1	-0.4	MARVIN INT'L
9.5	21.0	0.4	MSCI EAFE INDEX
10.8	20.0	0.5	Int'l Developed Market Equity Funds Universe Median

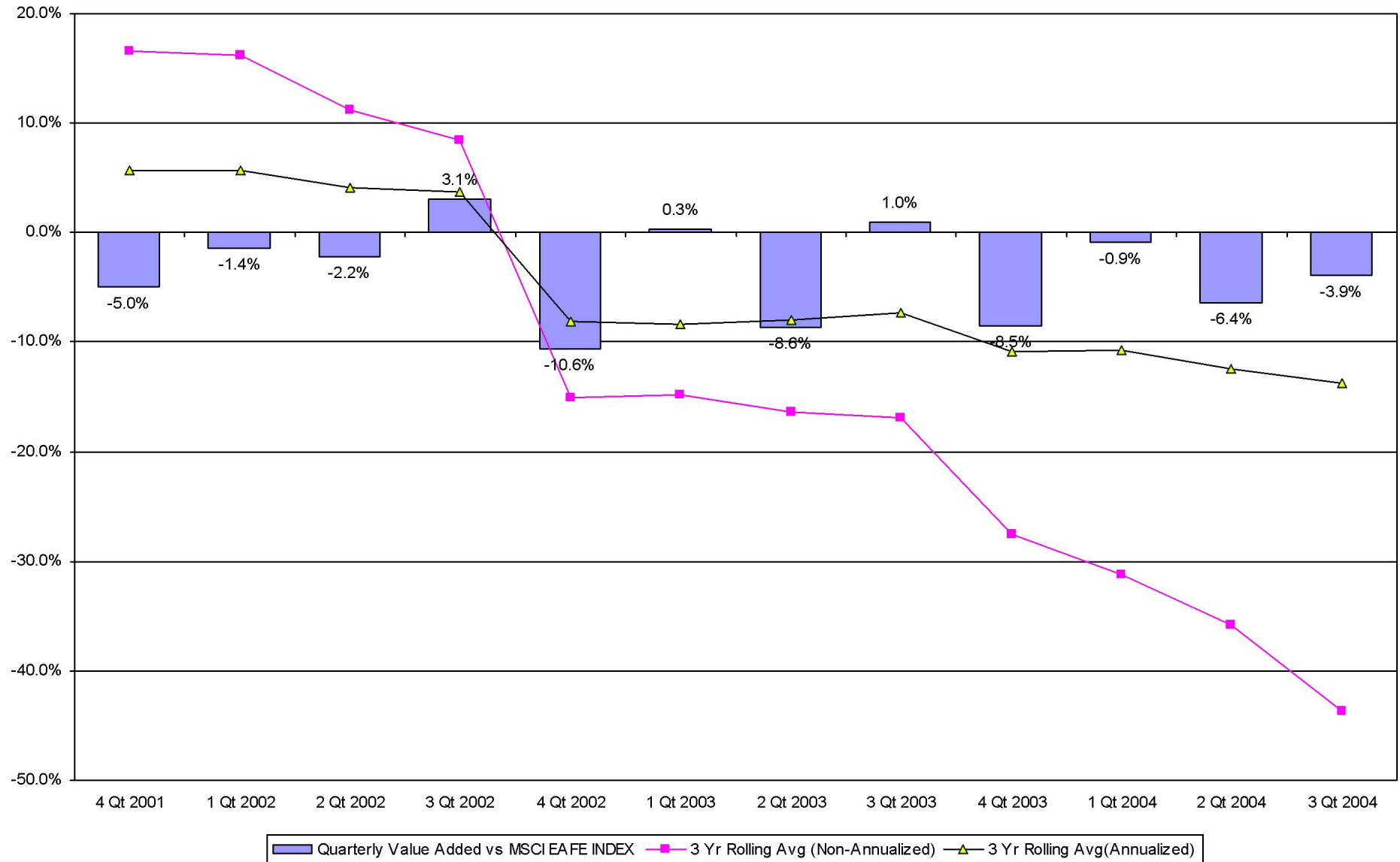
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-5.0	33.9	-0.2
-0.5	20.9	-0.2
3.5	21.0	0.0

Fresno County Employees' Retirement Association

Value Added Analysis for MARVIN INT'L

Period Ending: September 30, 2004

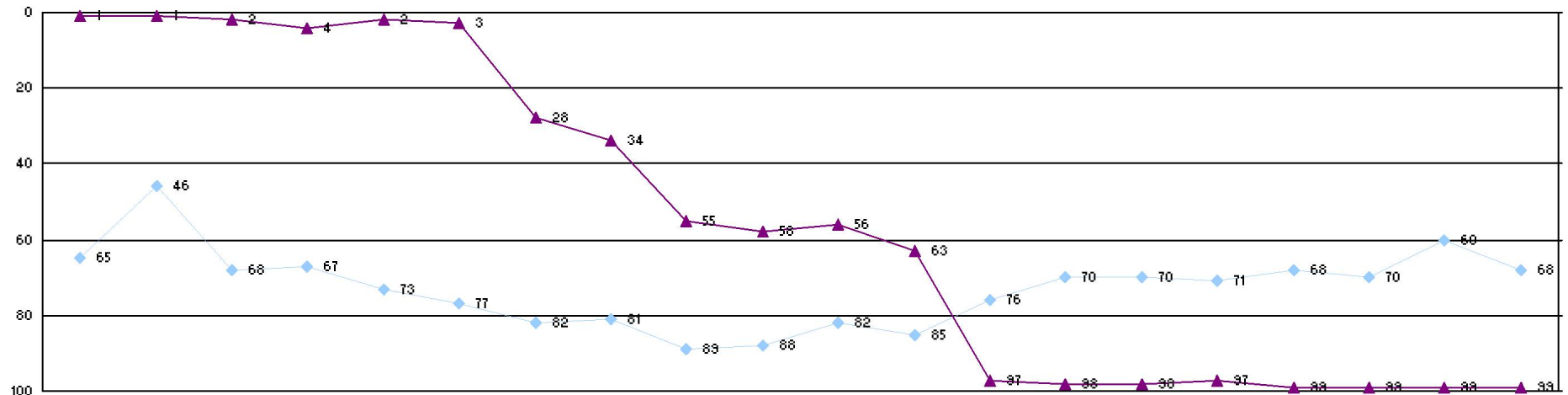


Fresno County Employees' Retirement Association

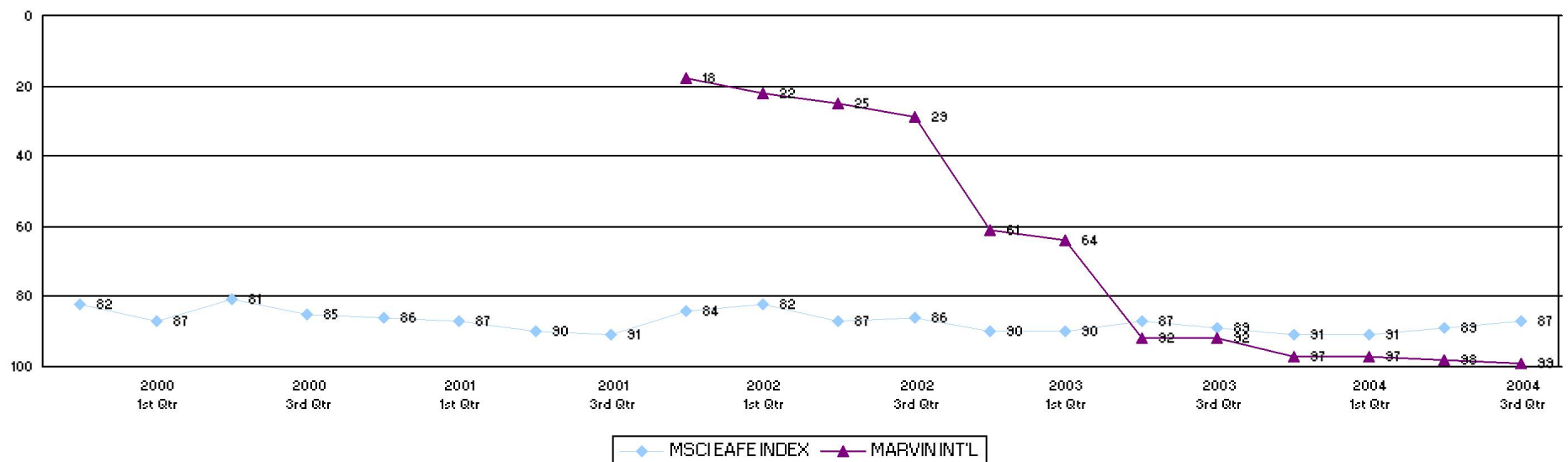
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

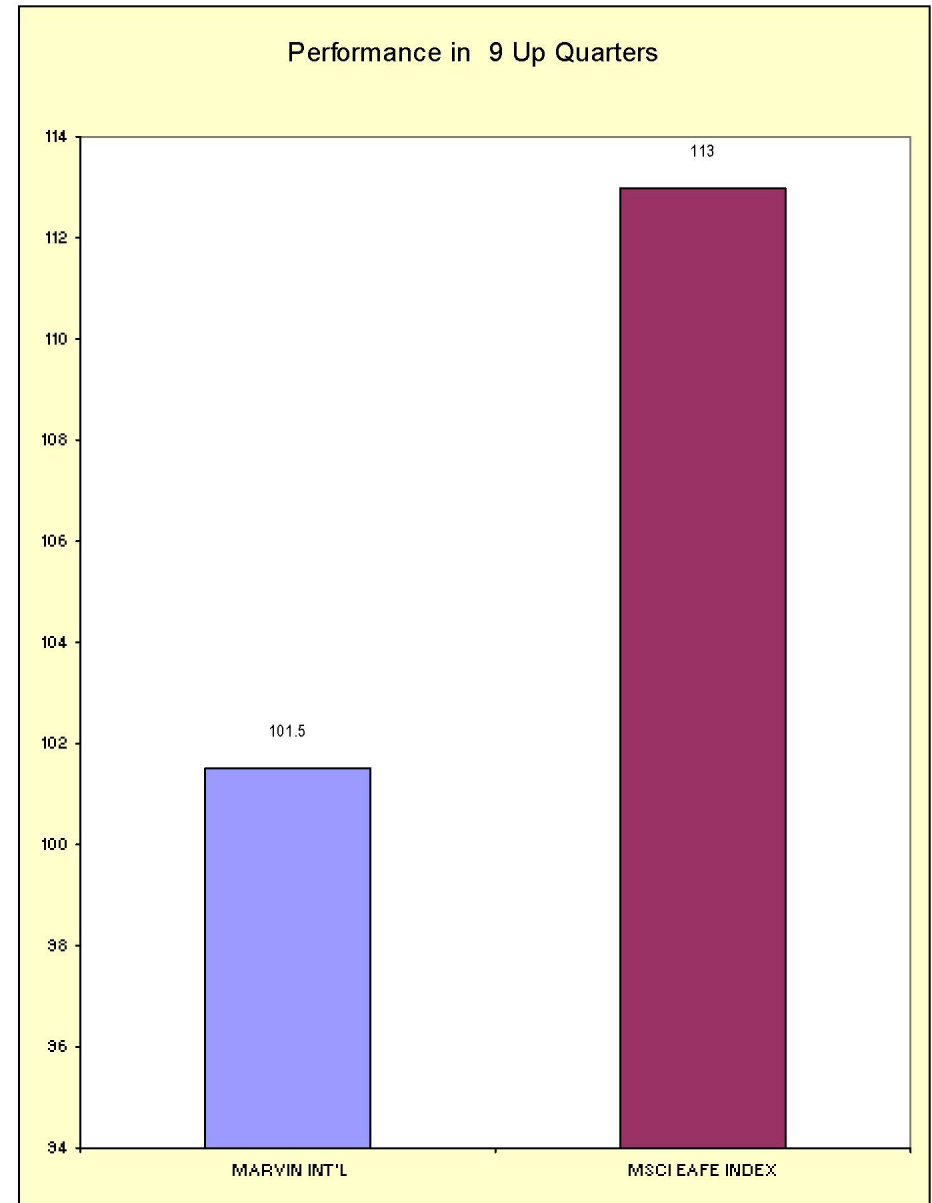
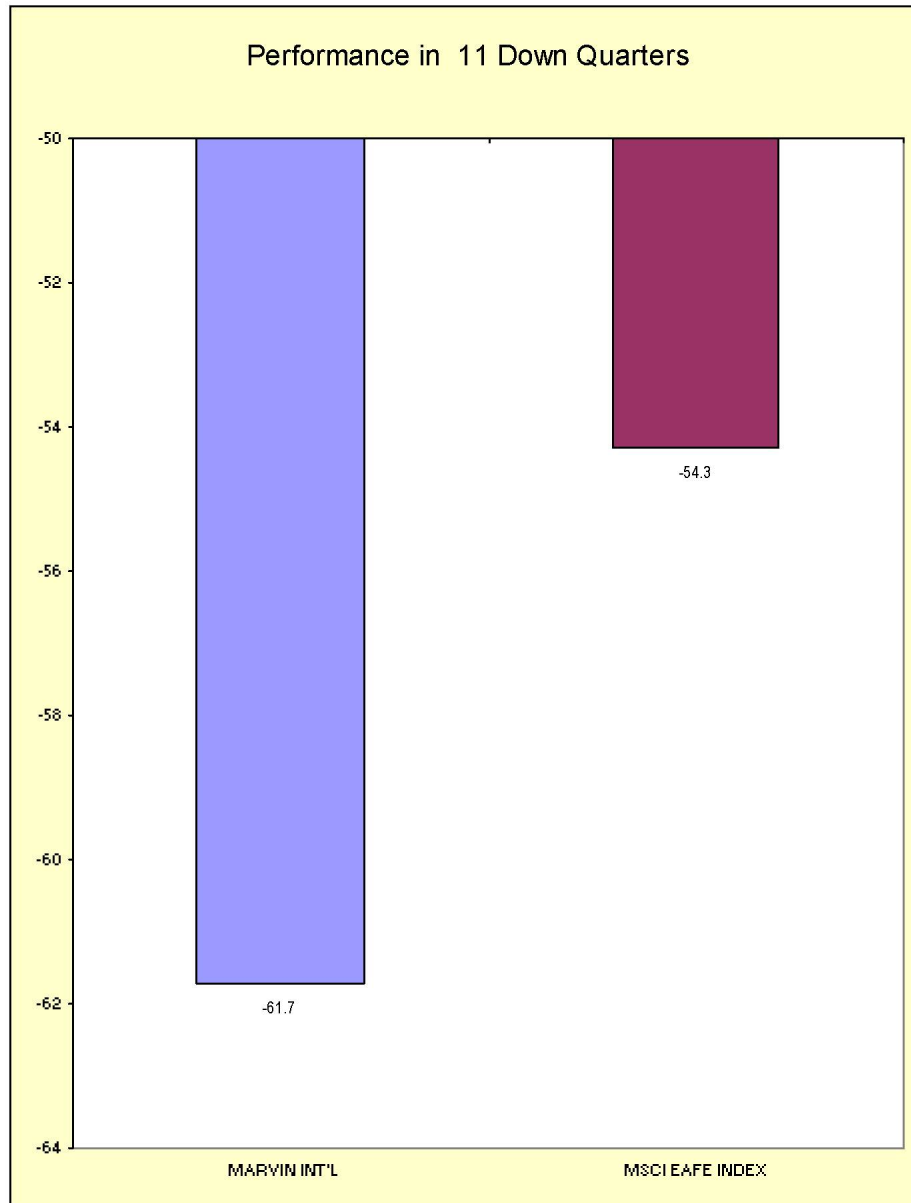


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2004

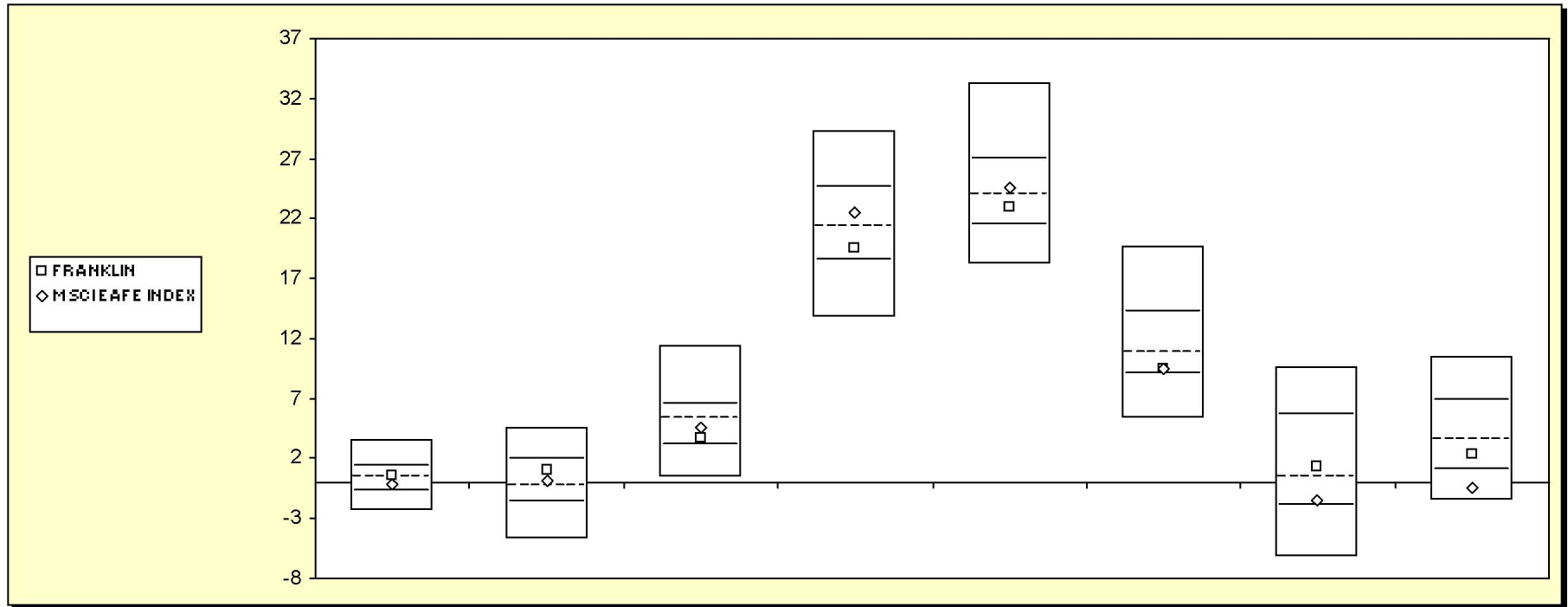
Last 20 Quarters Ending 9/30/2004



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



Int'l Developed Market Equity Funds

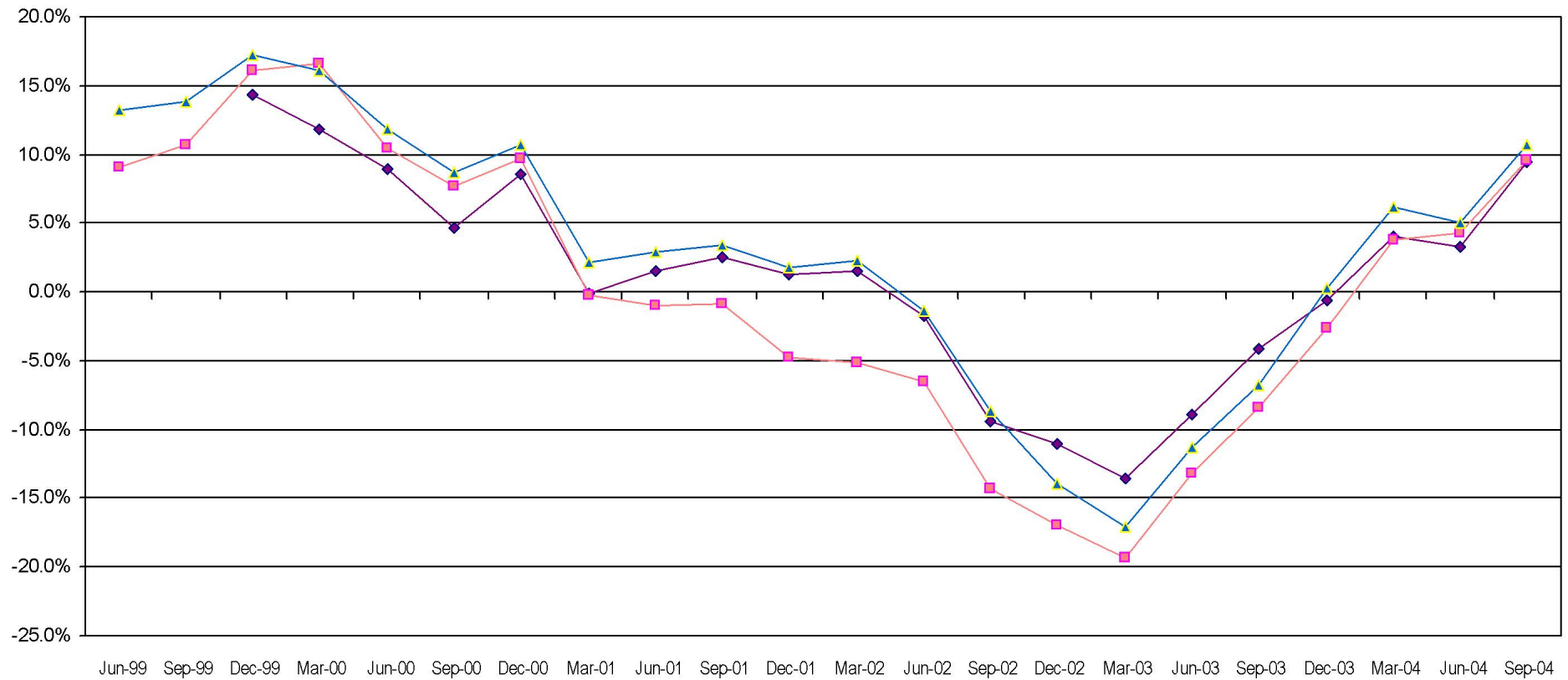
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.6		4.6		11.3		29.2		33.3		19.6		9.7		10.5	
25th Percentile	1.3		1.9		6.5		24.5		27.0		14.2		5.6		6.9	
50th Percentile	0.5		-0.2		5.4		21.3		24.0		10.8		0.5		3.5	
75th Percentile	-0.8		-1.6		3.2		18.5		21.5		9.0		-1.9		1.1	
95th Percentile	-2.3		-4.8		0.4		13.7		18.2		5.4		-6.3		-1.5	
FRANKLIN	0.6	46	1.0	36	3.6	70	19.5	66	23.0	60	9.5	69	1.3	46	2.4	62
MSCI EAFE INDEX	-0.2	64	0.2	45	4.6	58	22.5	41	24.5	45	9.5	68	-1.5	71	-0.5	87

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2004

Rolling Return (3 Year Annualized)



FRANKLIN

MSCI EAFE INDEX

Int'l Developed Market Equity Funds

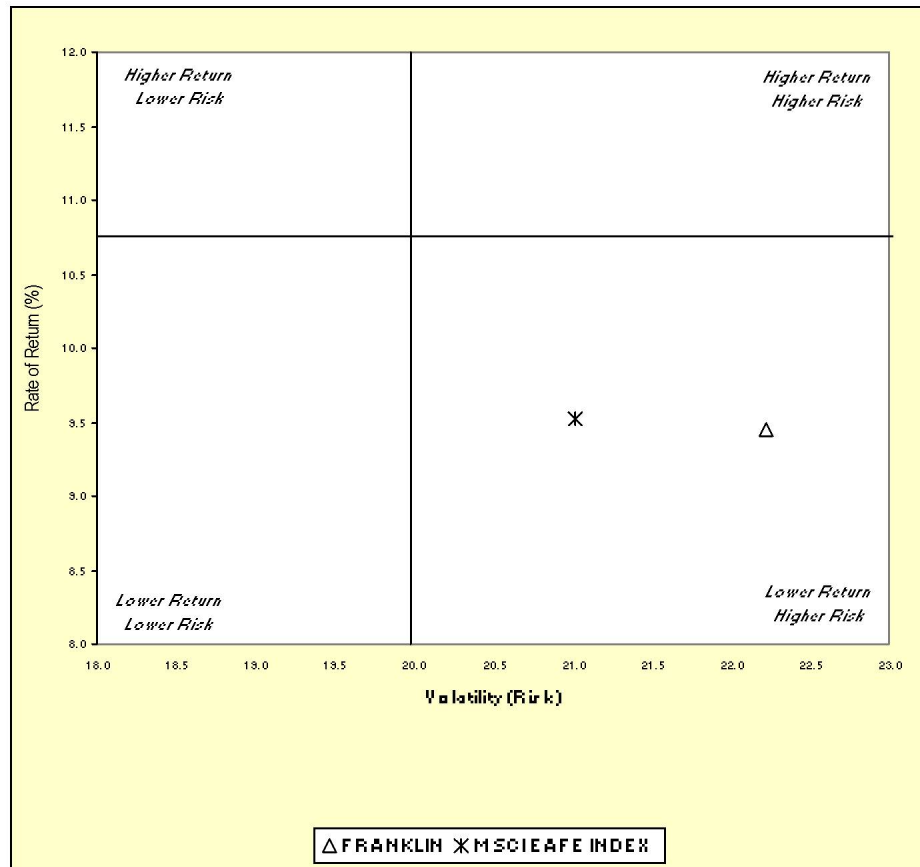
09/30/97 09/30/98 09/30/99 09/30/00 09/30/01 09/30/02 09/30/03 09/30/04

Fresno County Employees' Retirement Association

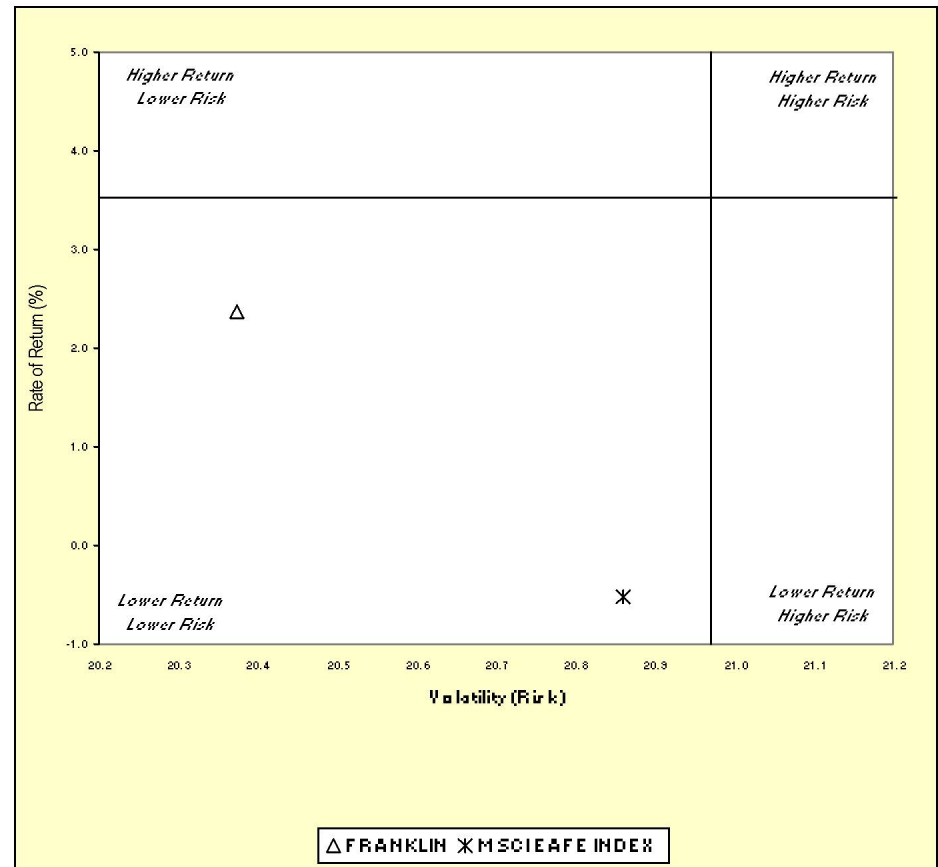
Three & Five Year Return vs. Risk

Period Ending: September 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
9.5	22.2	0.4	FRANKLIN
9.5	21.0	0.4	MSCI EAFE INDEX
10.8	20.0	0.5	Int'l Developed Market Equity Funds Universe Median

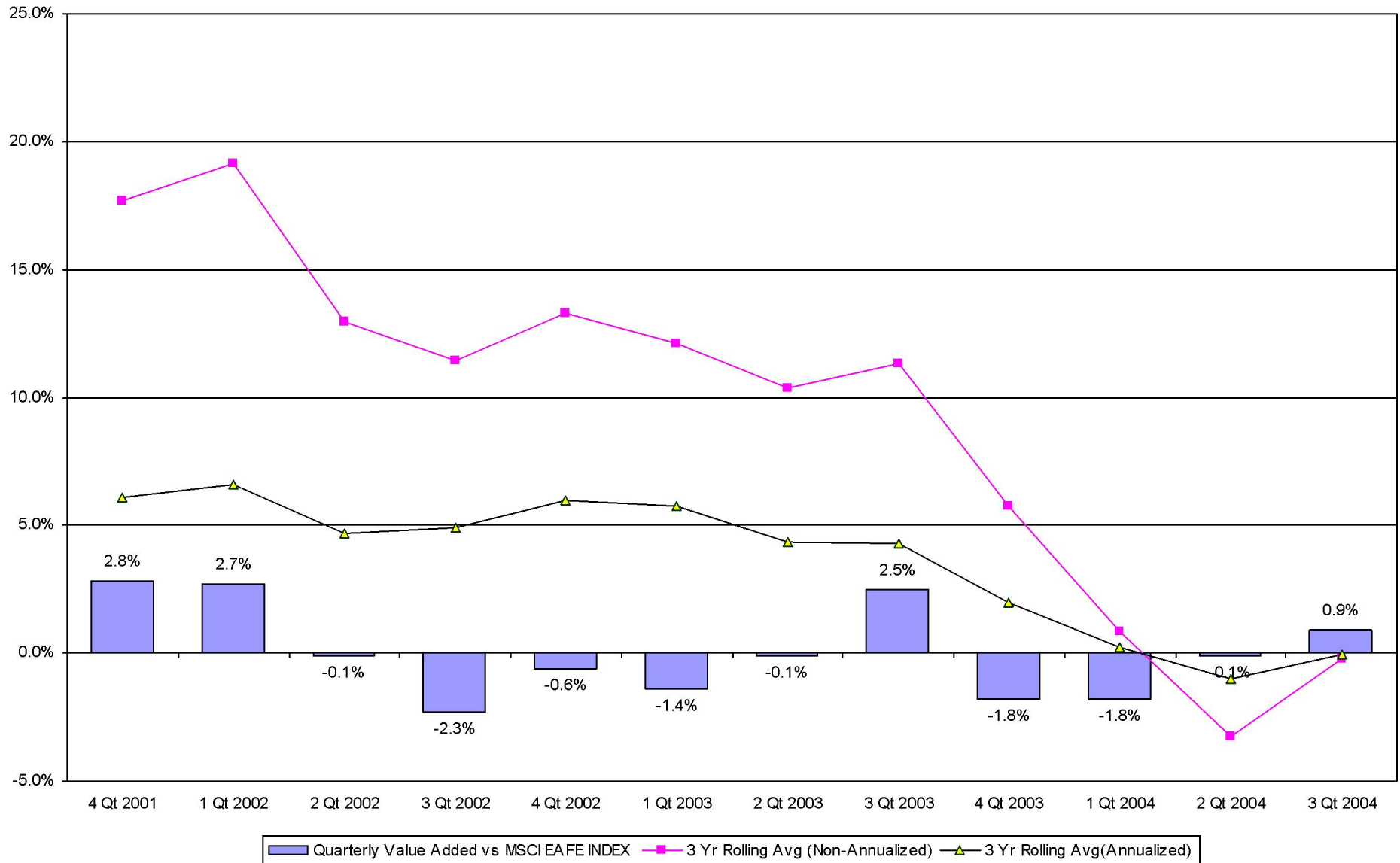
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
2.4	20.4	0.0
-0.5	20.9	-0.2
3.5	21.0	0.0

Fresno County Employees' Retirement Association

Value Added Analysis for FRANKLIN

Period Ending: September 30, 2004

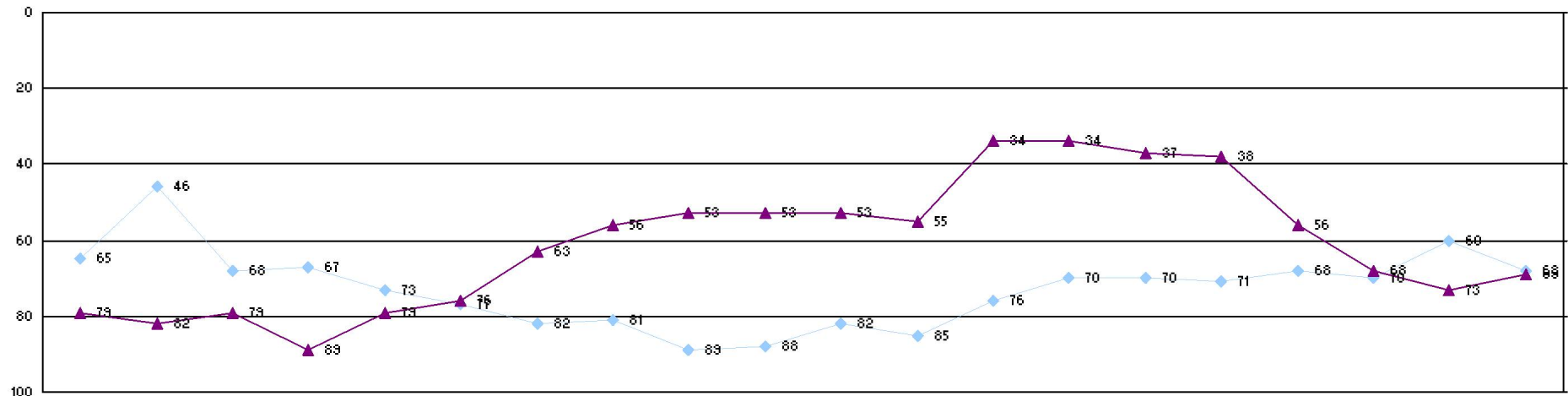


Fresno County Employees' Retirement Association

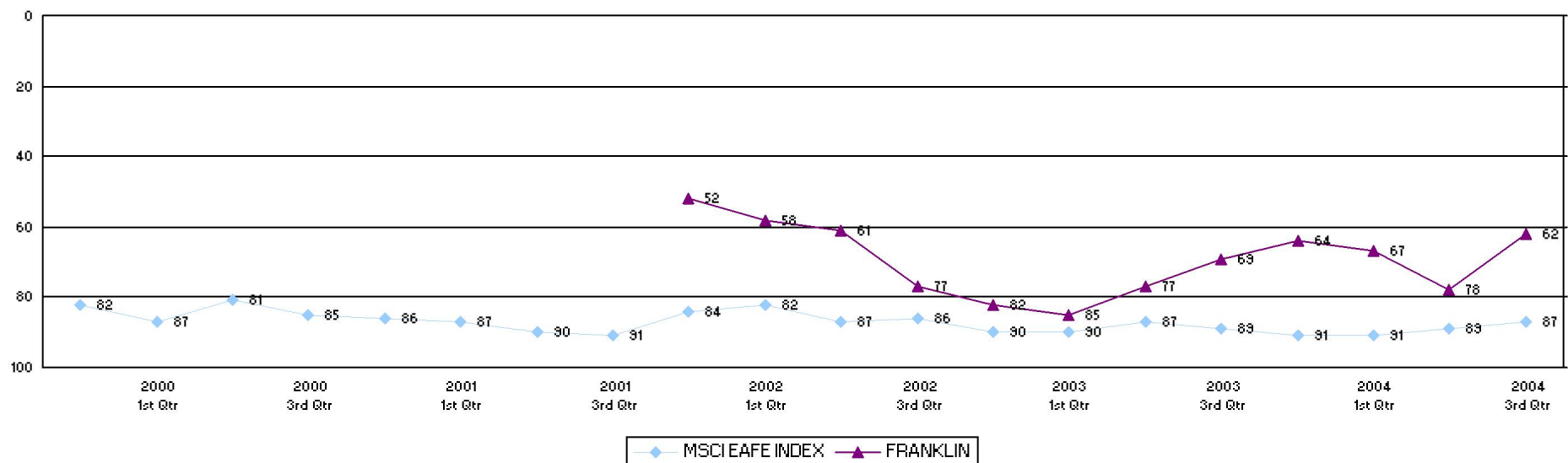
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

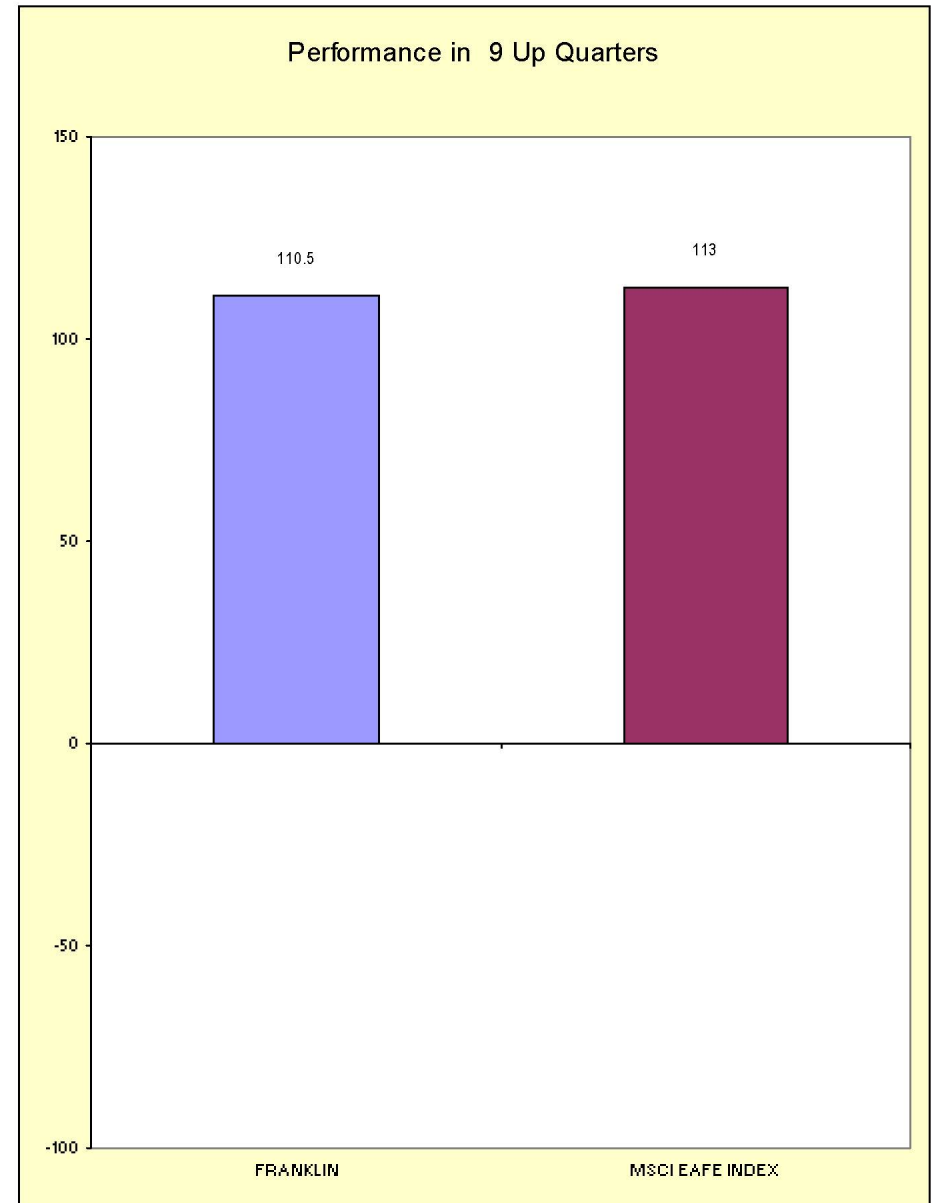
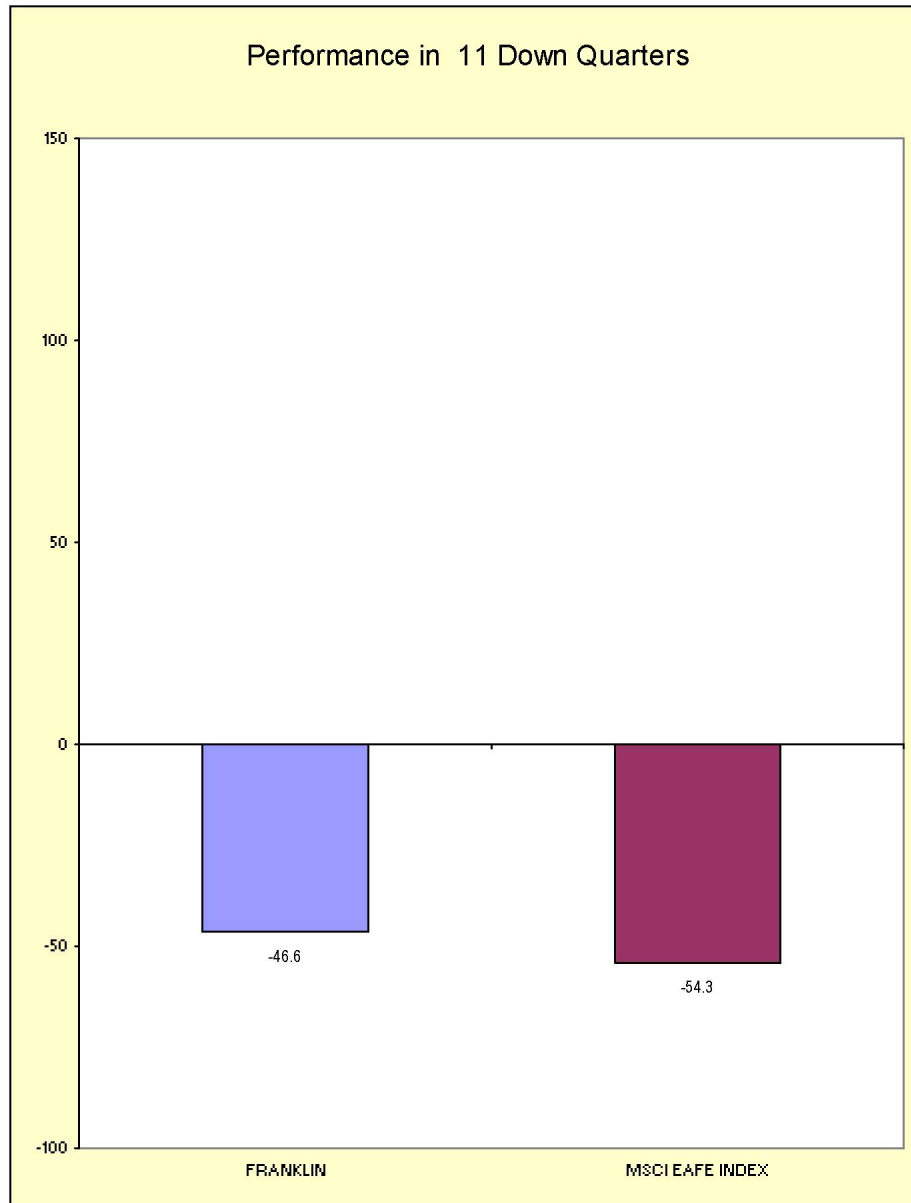


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2004

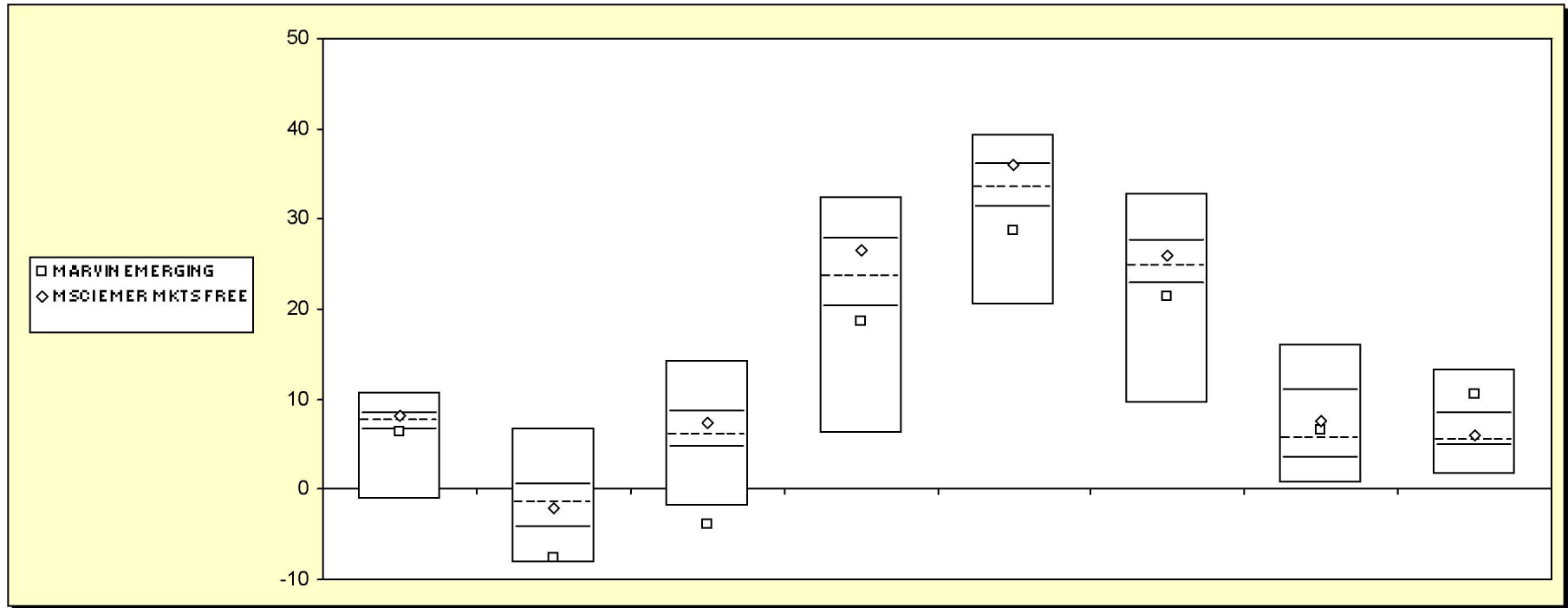
Last 20 Quarters Ending 9/30/2004



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



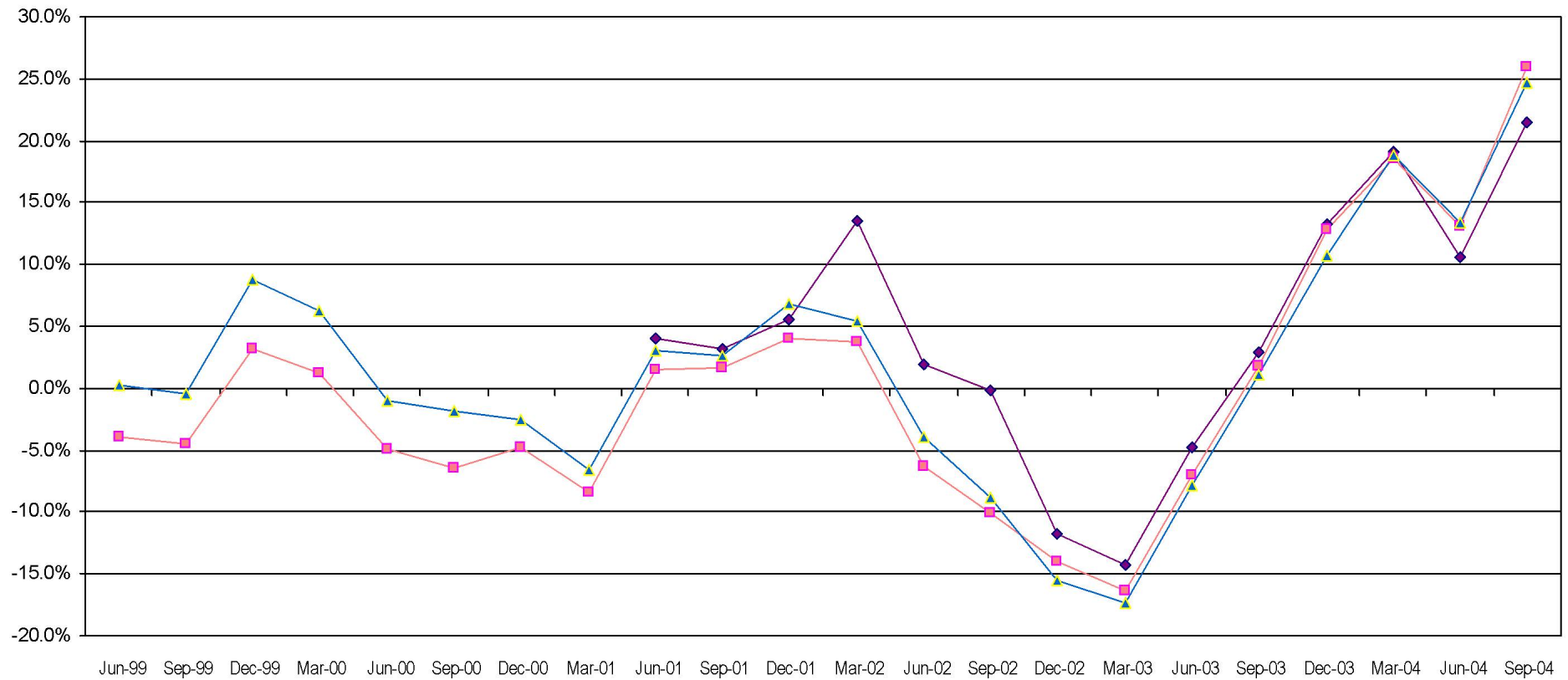
Int'l Emerging Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		10.8		6.8		14.2		32.4		39.4		32.8		16.1		13.3	
25th Percentile		8.3		0.5		8.5		27.6		36.0		27.5		10.9		8.5	
50th Percentile	---	7.6		-1.5		6.1		23.6		33.4		24.7		5.7		5.5	
75th Percentile		6.6		-4.2		4.6		20.1		31.2		22.8		3.5		4.8	
95th Percentile		-1.2		-8.1		-2.0		6.3		20.4		9.5		0.7		1.6	
MARVIN EMERGING		6.5	75	-7.7	93	-4.0	97	18.7	77	28.7	80	21.4	77	6.6	46	10.5	17
MSCI EMER MKTS FREE		8.3	27	-2.1	55	7.4	36	26.5	32	35.9	26	25.9	39	7.5	41	6.0	45

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2004

Rolling Return (3 Year Annualized)



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

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

MARVIN EMERGING

3.1 -.2 2.9 21.4

MSCI EMER MKTS FREE

-2.7 -16.4 -4.5 -6.4 1.7 -10.1 1.8 25.9

Int'l Emerging Market Equity Funds

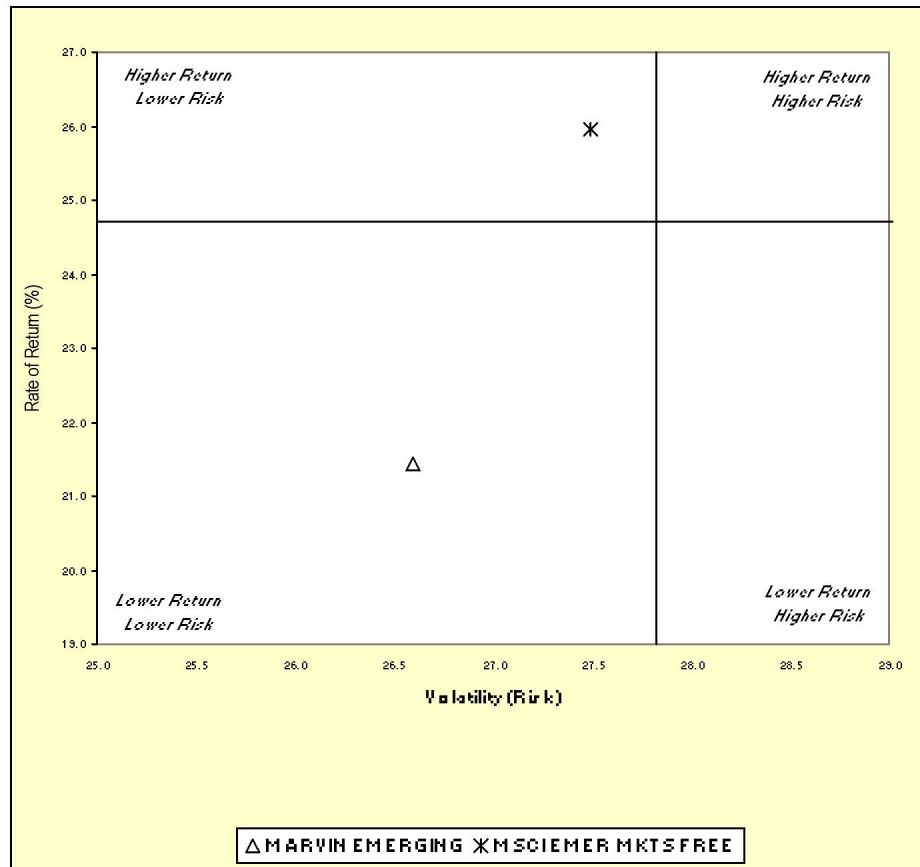
2.7 -11.4 -5 -1.9 2.7 -8.9 1.0 24.7

Fresno County Employees' Retirement Association

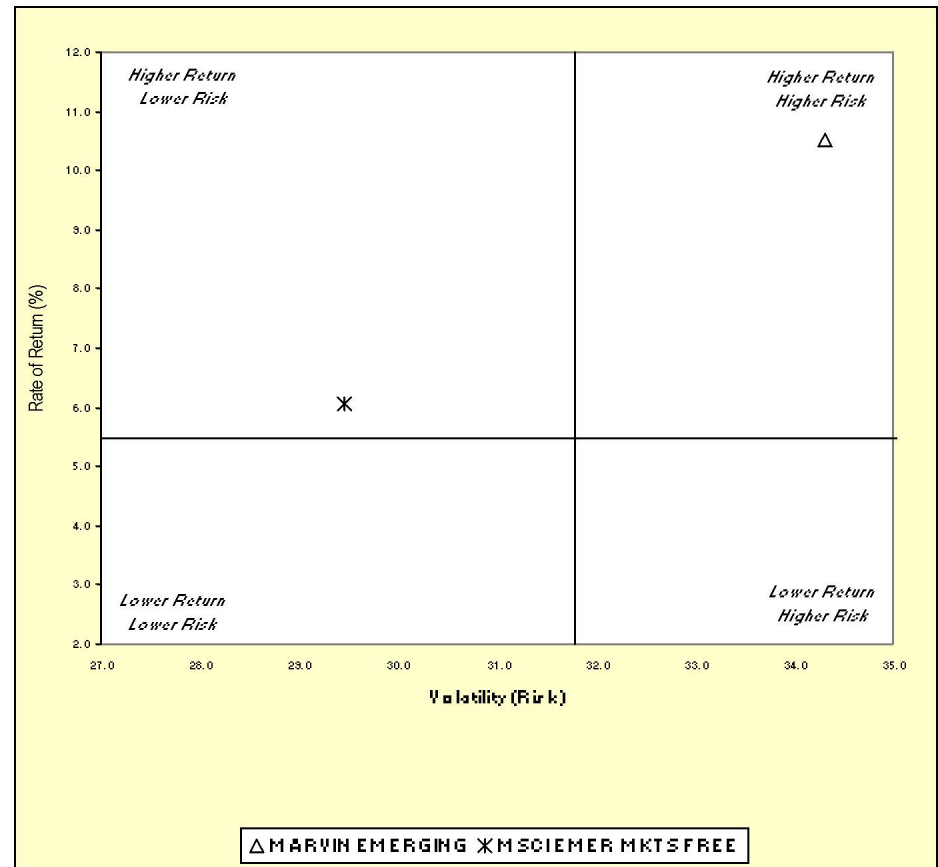
Three & Five Year Return vs. Risk

Period Ending: September 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
21.4	26.6	0.8
25.9	27.5	0.9
24.7	27.8	0.8

Category

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

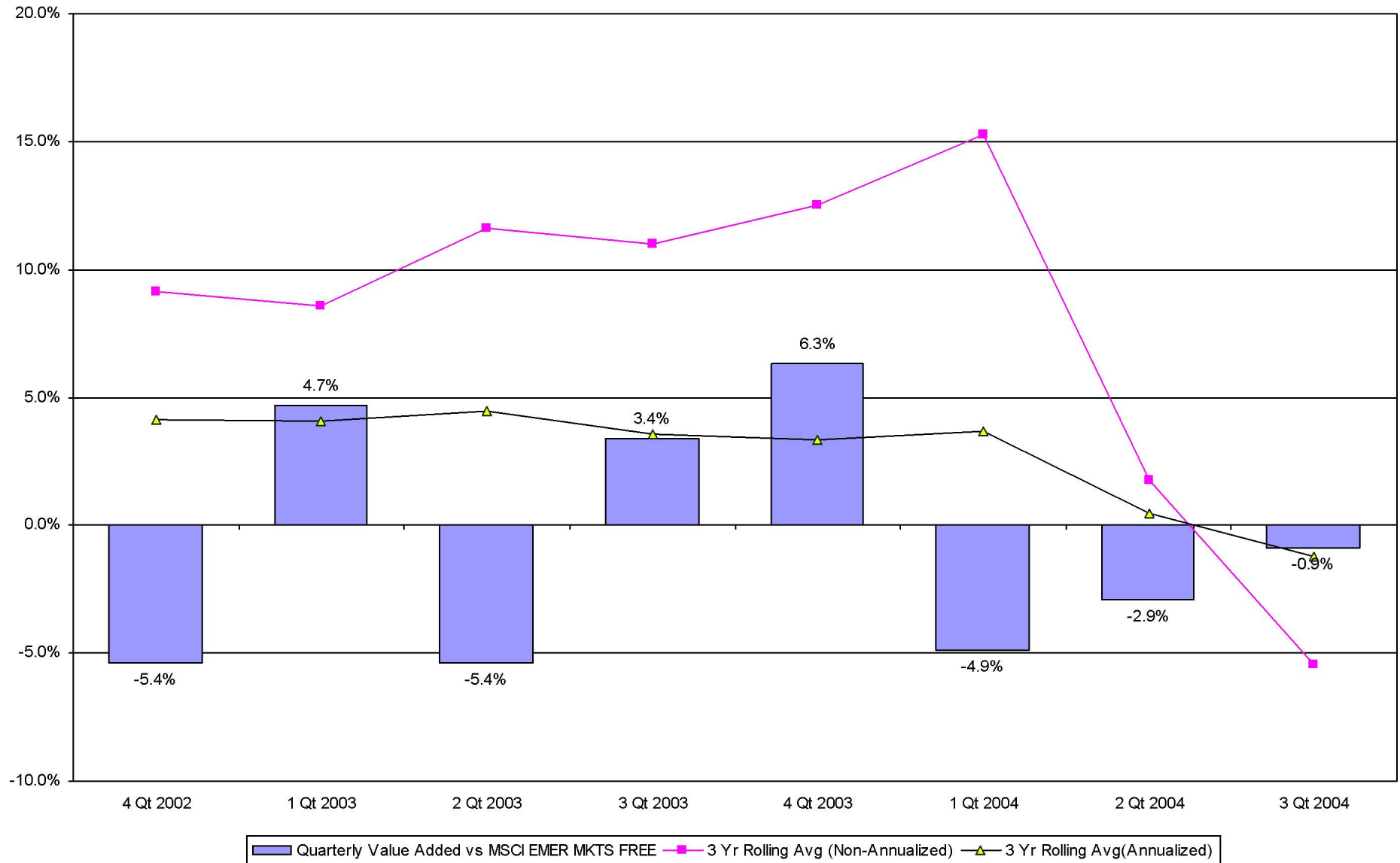
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.5	34.3	0.2
6.0	29.5	0.1
5.5	31.8	0.1

Fresno County Employees' Retirement Association

Value Added Analysis for MARVIN EMERGING

Period Ending: September 30, 2004

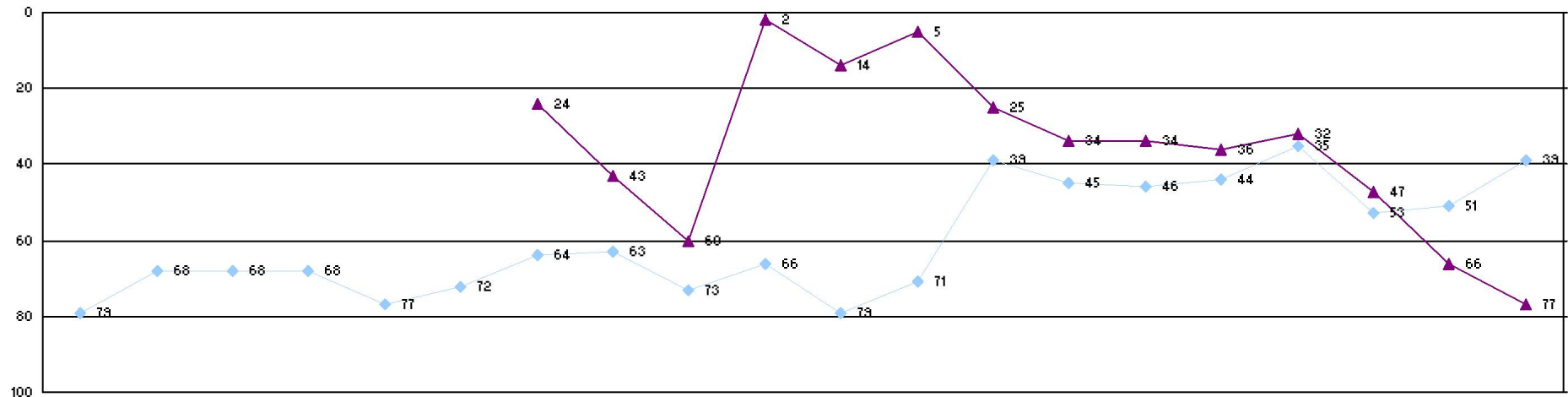


Fresno County Employees' Retirement Association

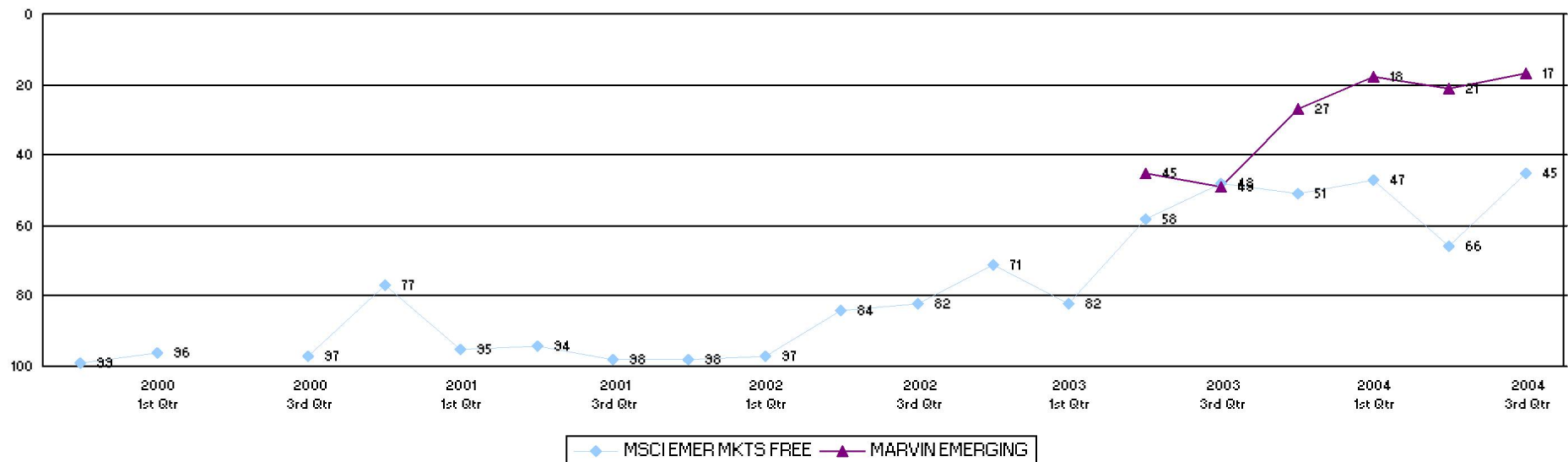
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

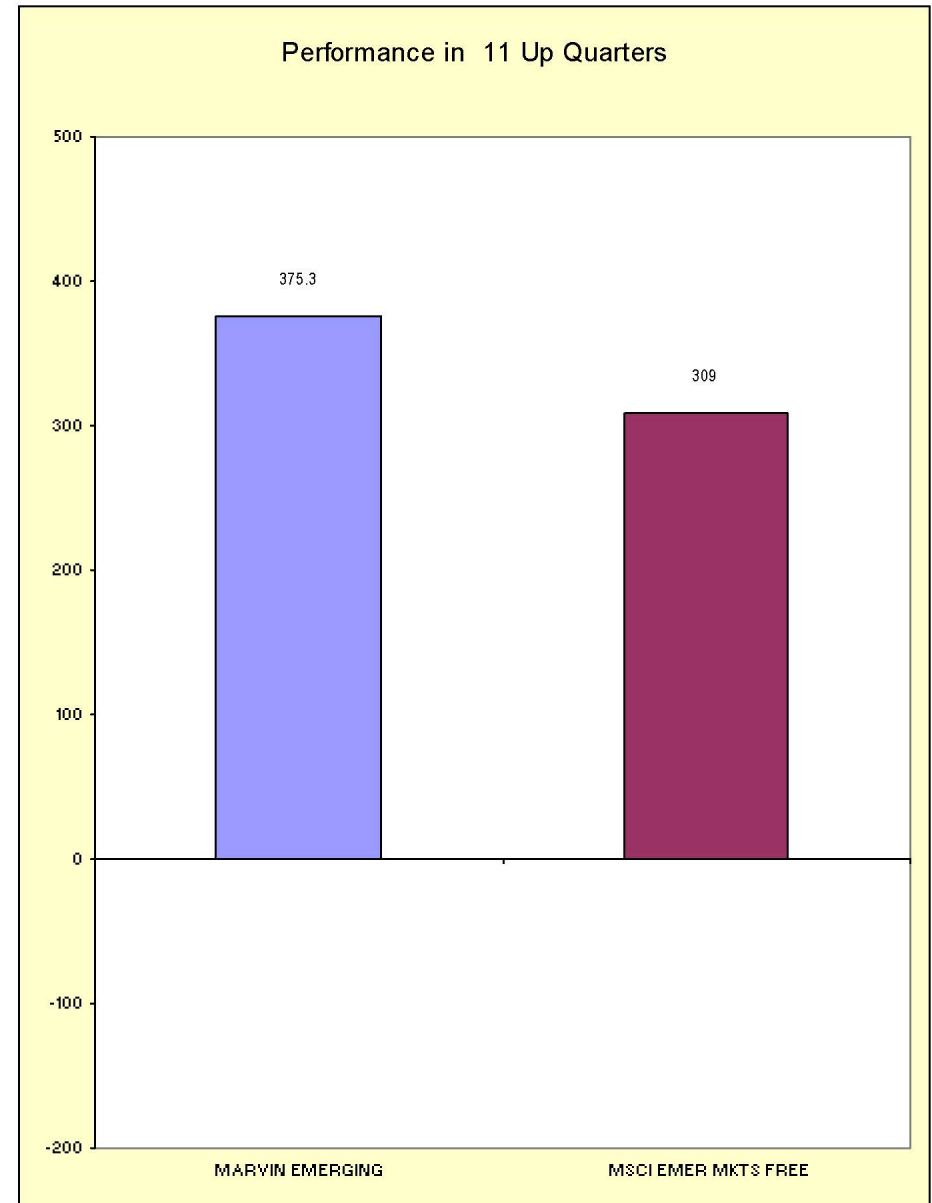
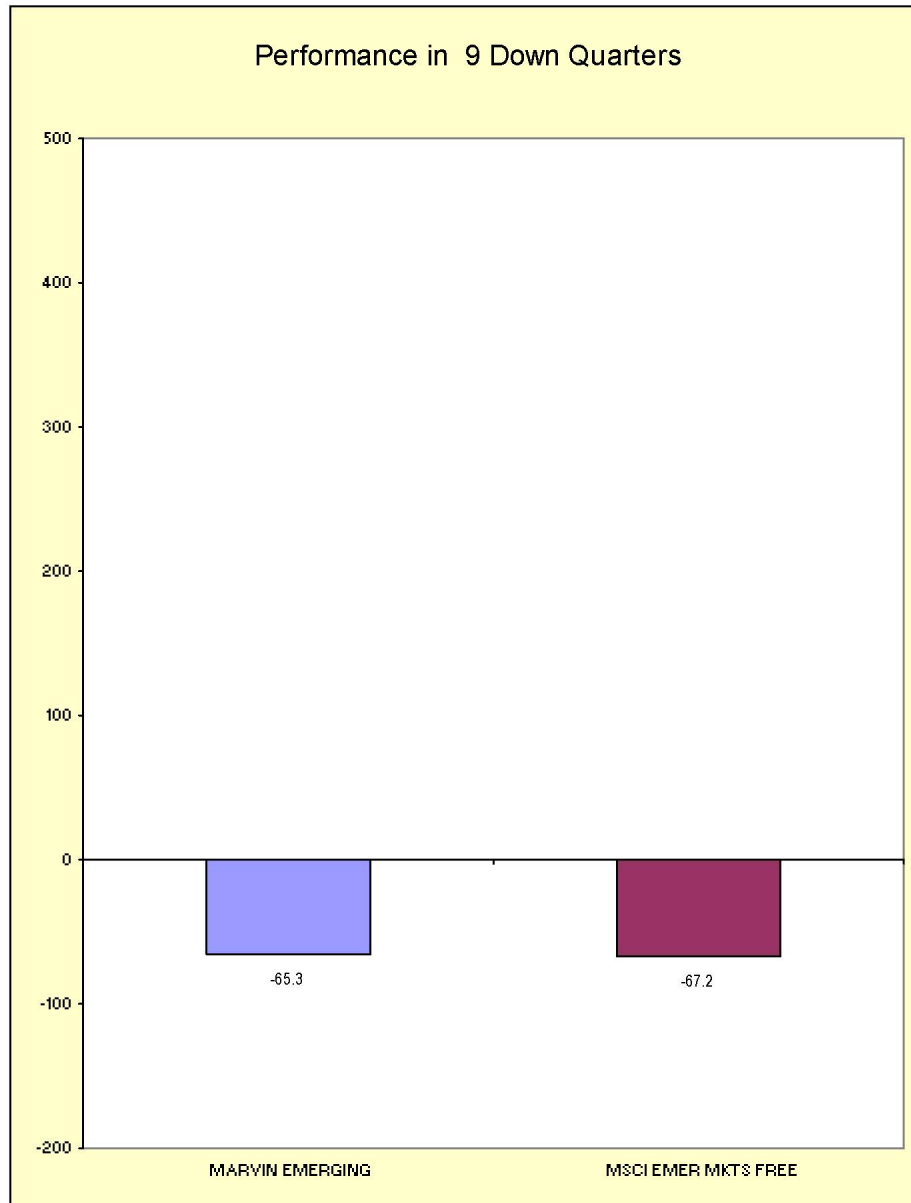


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2004

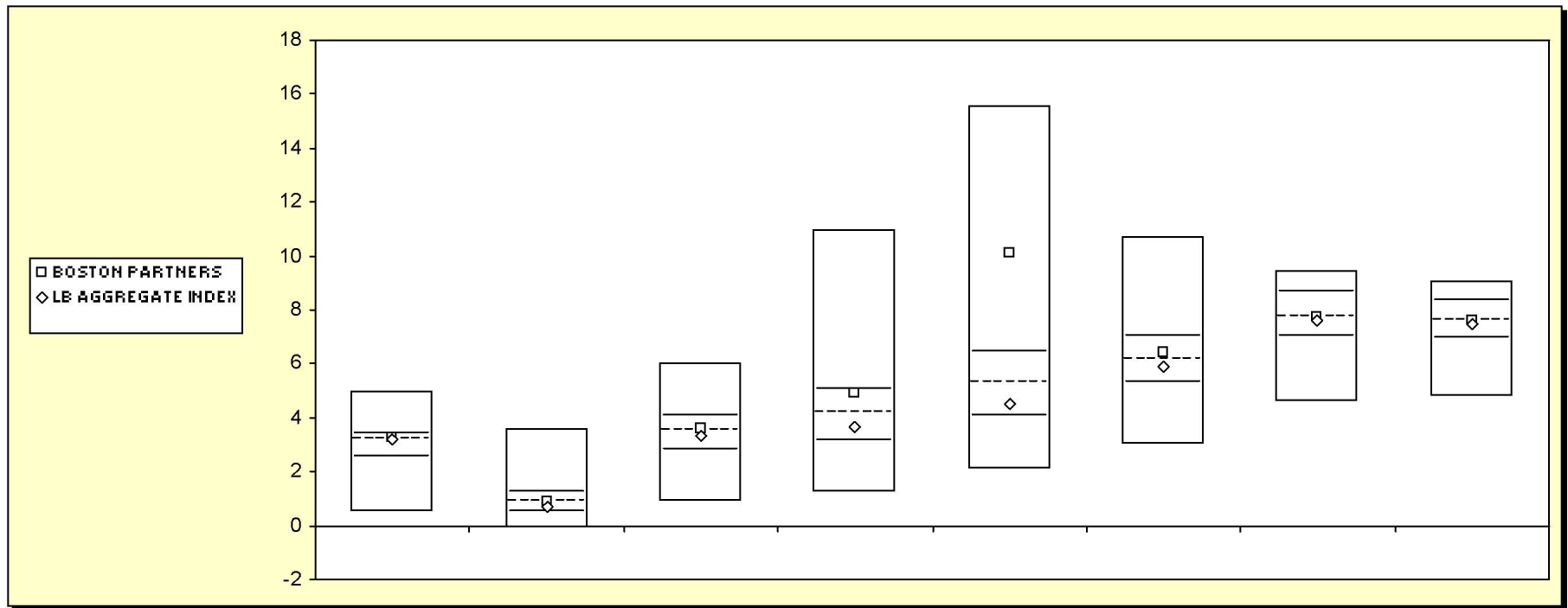
Last 20 Quarters Ending 9/30/2004



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 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	5.0		3.6		6.0		10.9		15.6		10.7		9.5		9.1	
25th Percentile	3.4		1.3		4.1		5.0		6.5		7.0		8.6		8.3	
50th Percentile	3.2		0.9		3.5		4.2		5.3		6.2		7.8		7.6	
75th Percentile	2.5		0.5		2.8		3.2		4.1		5.3		7.0		6.9	
95th Percentile	0.5		-0.1		0.9		1.2		2.1		3.0		4.6		4.8	
BOSTON PARTNERS	3.2	44	0.9	51	3.6	49	4.9	29	10.1	17	6.4	43	7.7	51	7.6	50
LB AGGREGATE INDEX	3.2	49	0.7	64	3.4	56	3.7	62	4.5	65	5.9	59	7.6	55	7.5	54

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2004

Rolling Return (3 Year Annualized)



◆ BOSTON PARTNERS
■ LB AGGREGATE INDEX
▲ Bond Funds

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

BOSTON PARTNERS

6.2 5.9 8.7 6.4

LB AGGREGATE INDEX

9.5 8.7 6.8 5.9 6.4 9.5 8.9 5.9

Bond Funds

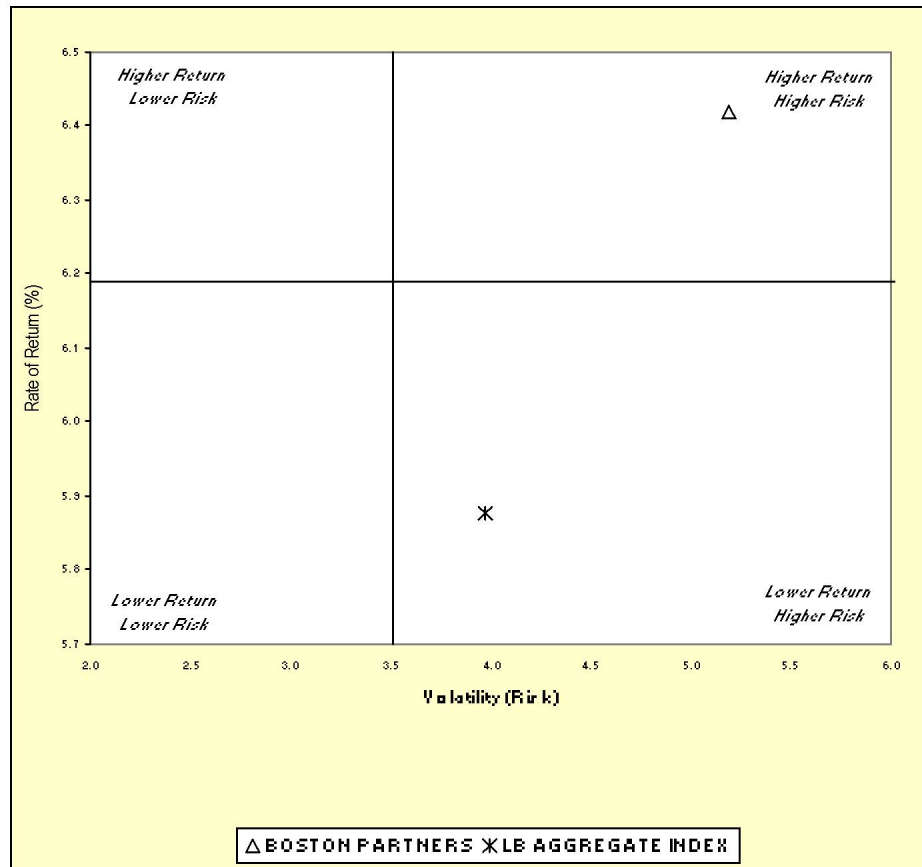
9.3 8.7 6.8 5.9 6.5 9.1 8.8 6.2

Fresno County Employees' Retirement Association

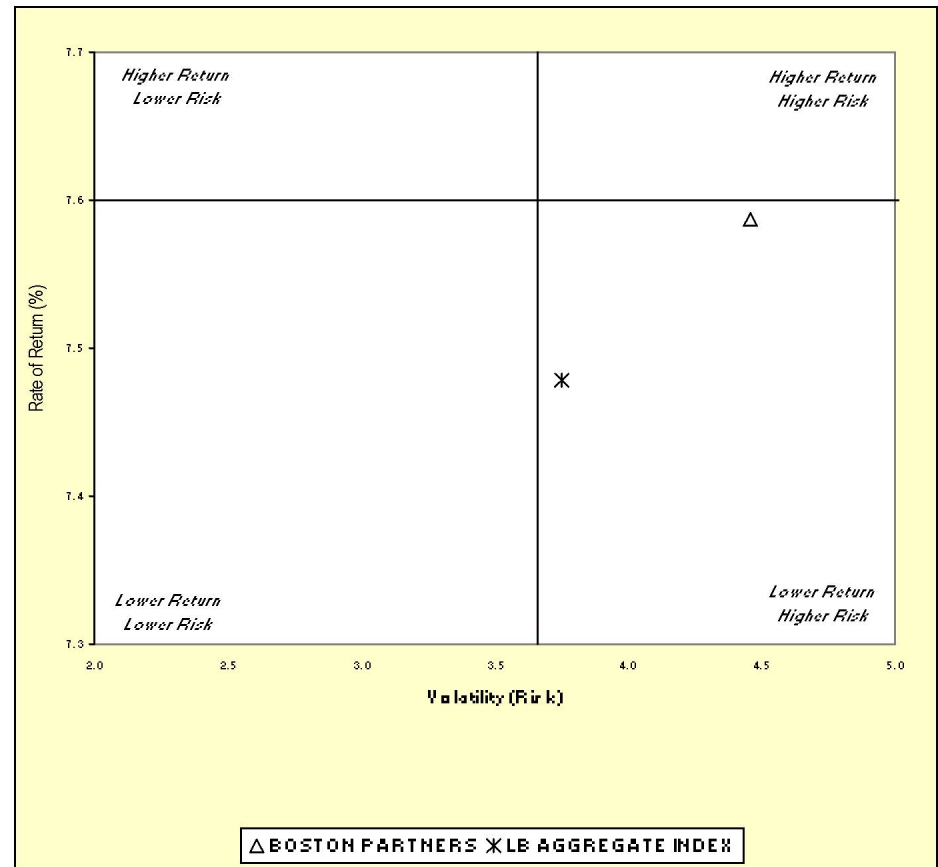
Three & Five Year Return vs. Risk

Period Ending: September 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.4	5.2	1.0	BOSTON PARTNERS
5.9	4.0	1.1	LB AGGREGATE INDEX
6.2	3.5	1.3	Bond Funds Universe Median

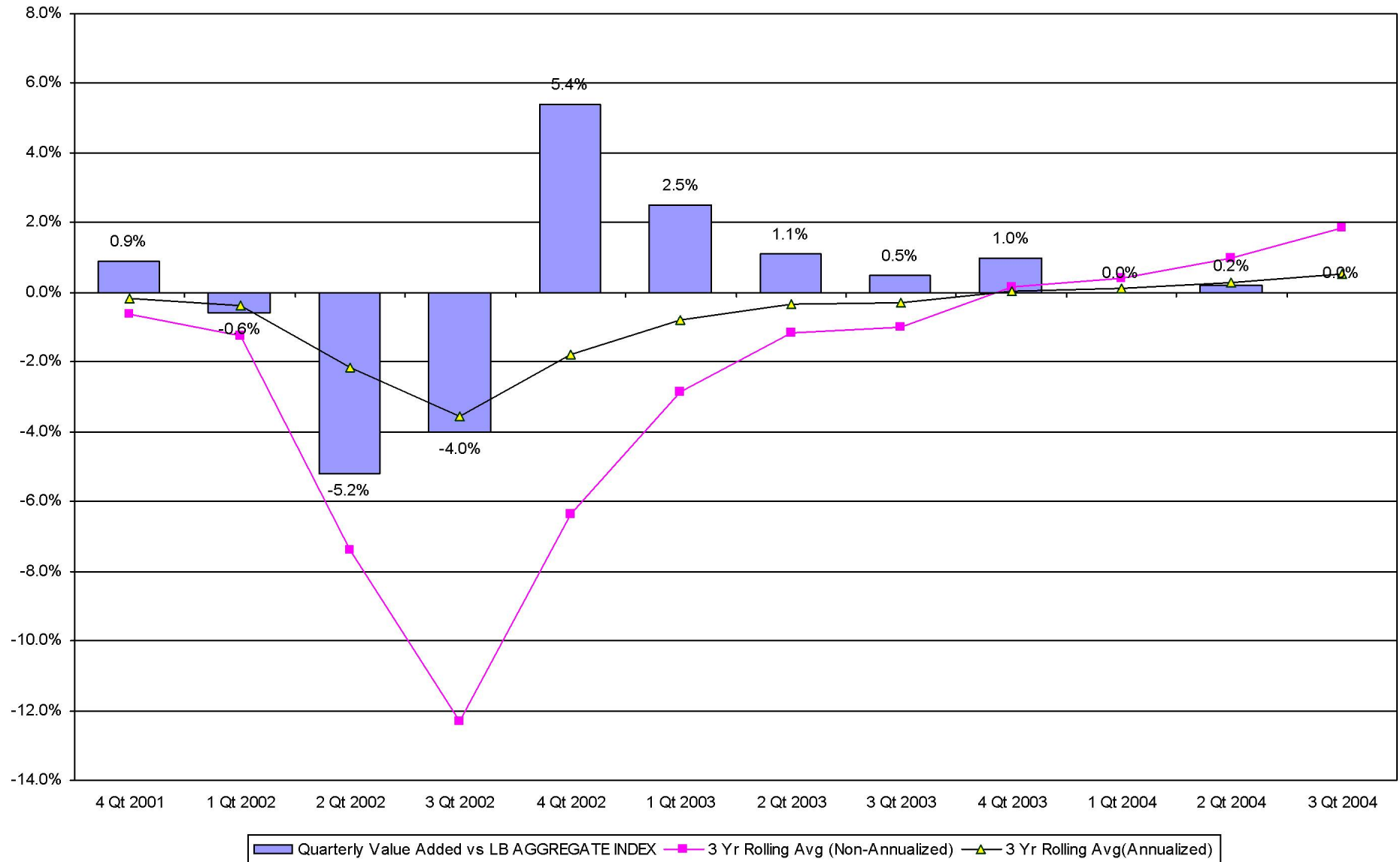
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.6	4.5	1.0
7.5	3.8	1.2
7.6	3.7	1.2

Fresno County Employees' Retirement Association

Value Added Analysis for BOSTON PARTNERS

Period Ending: September 30, 2004

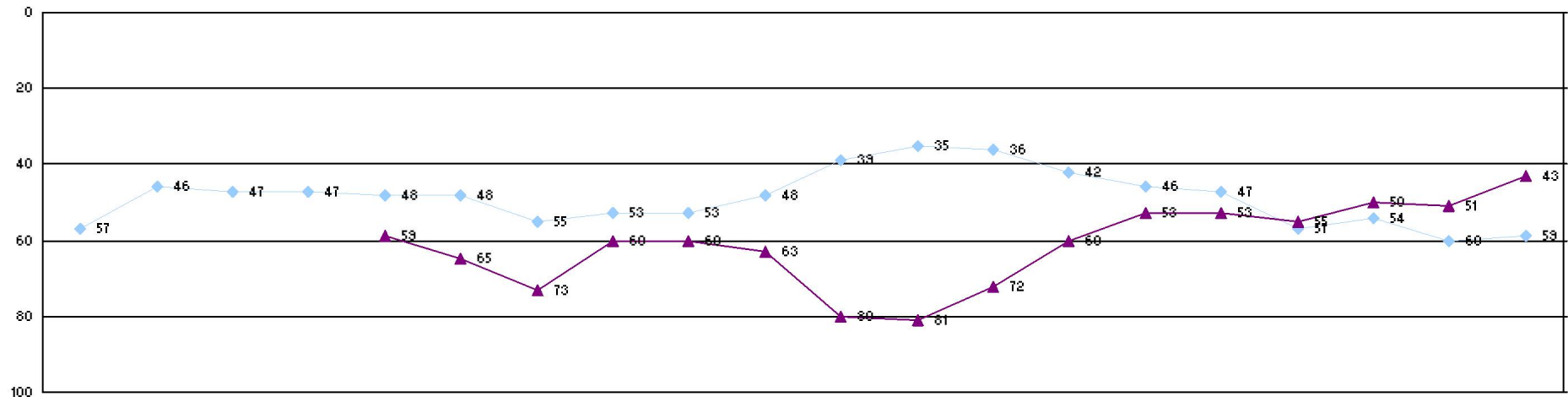


Fresno County Employees' Retirement Association

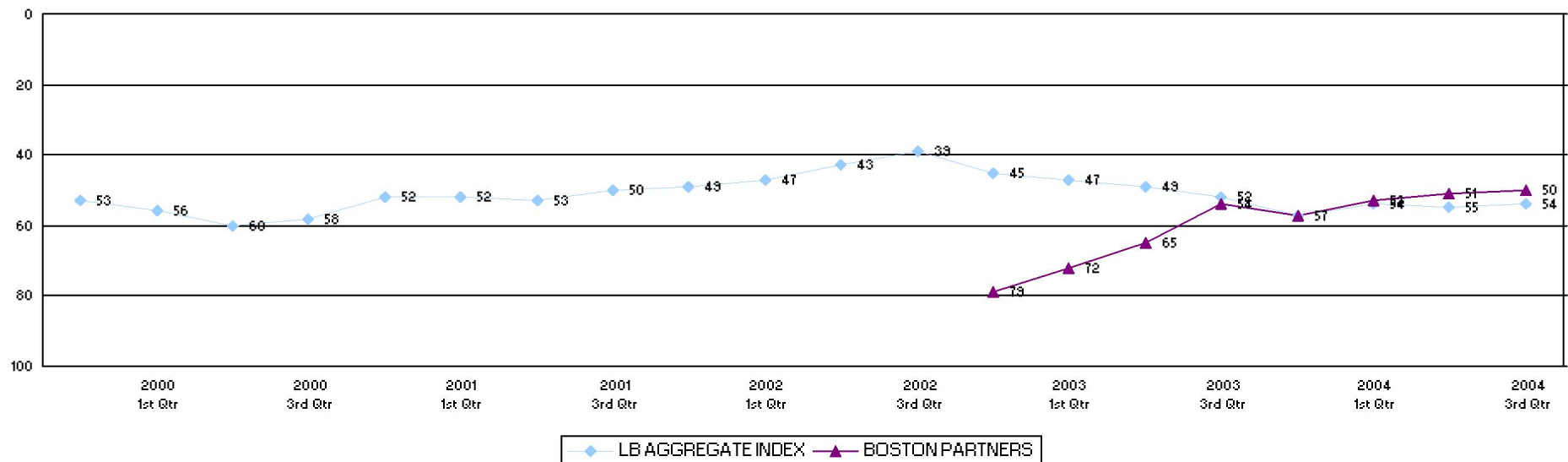
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

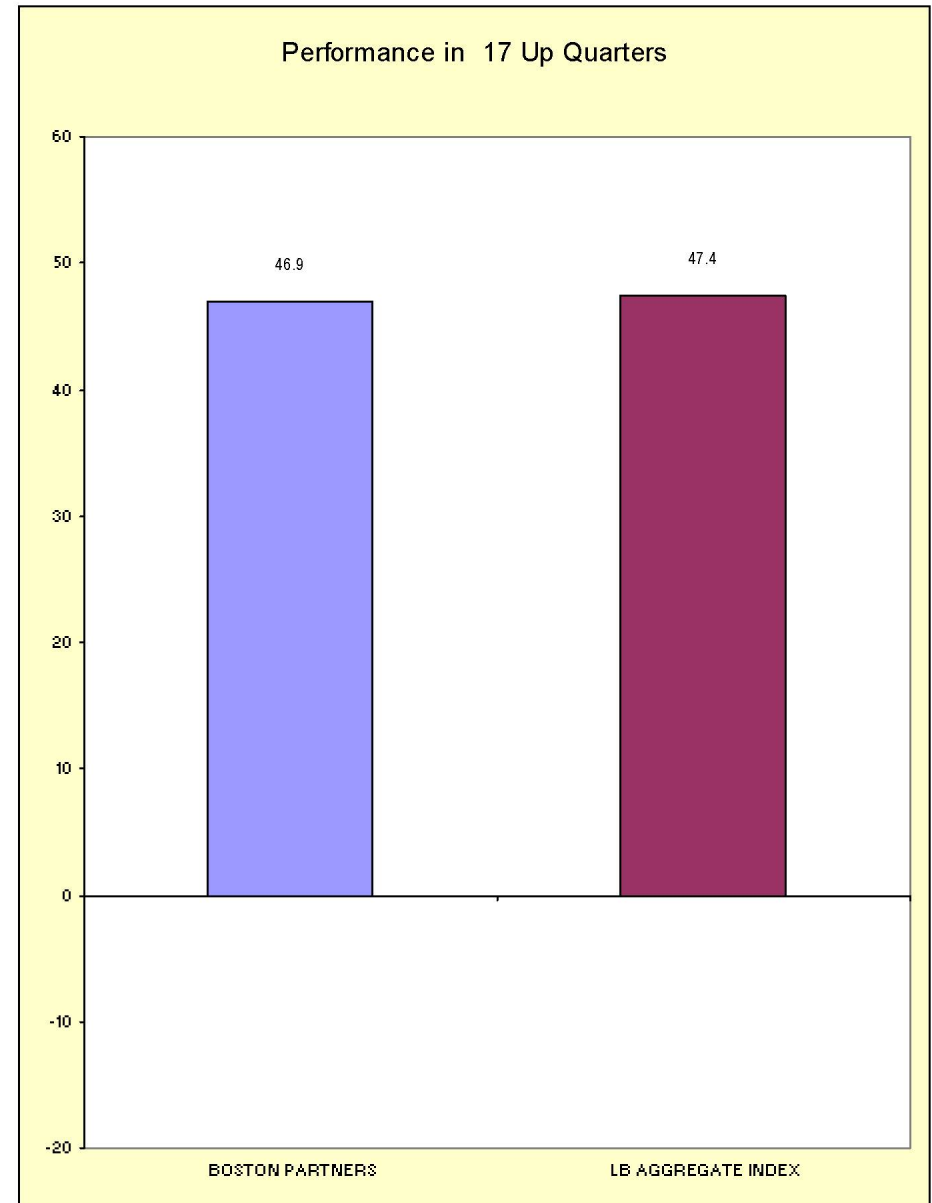
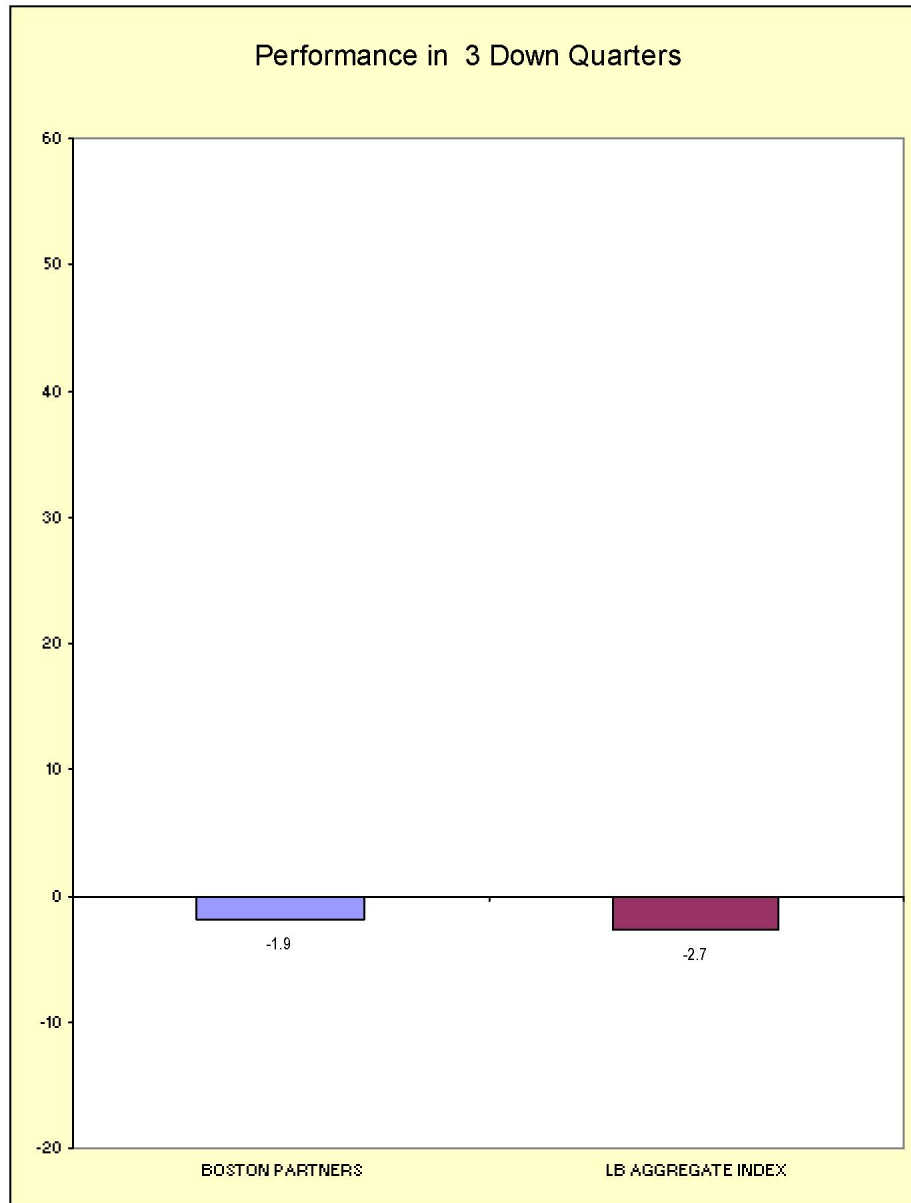


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2004

Last 20 Quarters Ending 9/30/2004

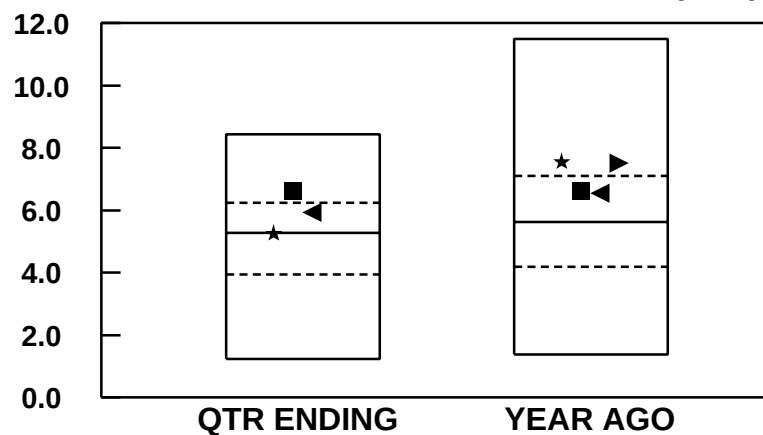


FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

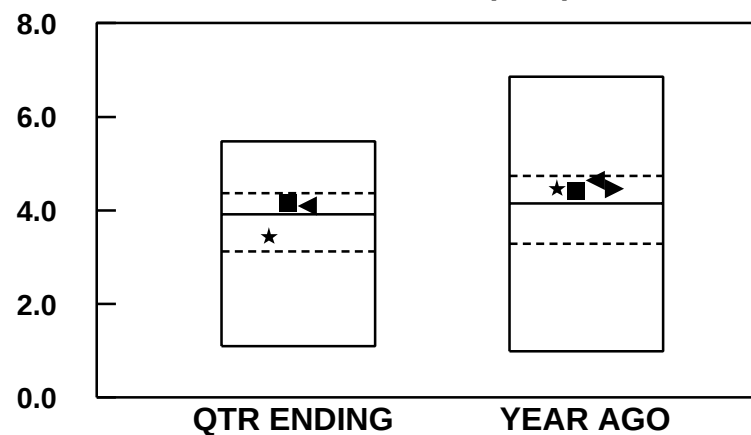
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

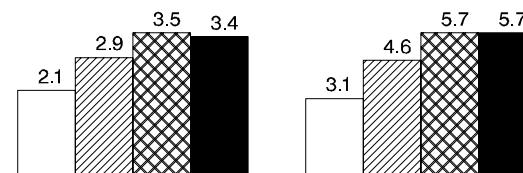
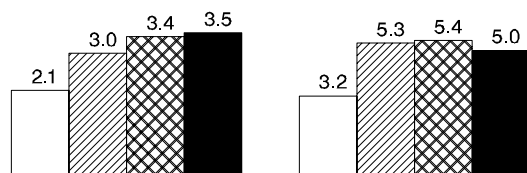
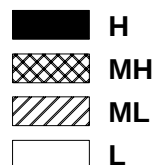
AVERAGE MATURITY (YRS)



DURATION (YRS)



EFFECTS ON RETURN



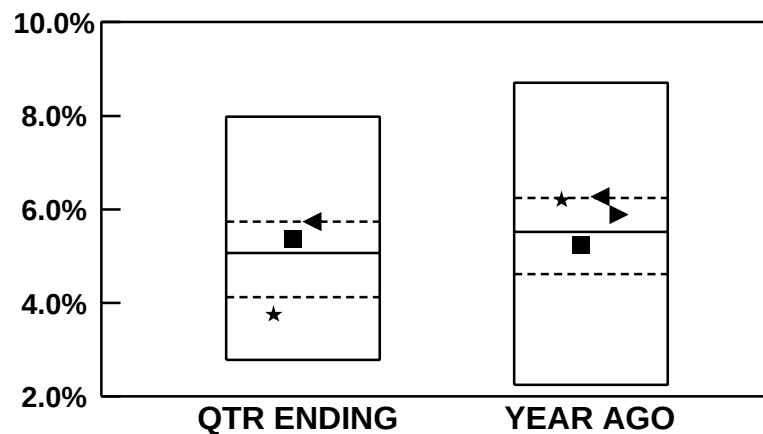
★ BOSTON PARTNERS	5. 27	50	7. 58	18	3. 45	64	4. 47	33
■ BRADFORD	6. 62	19	6. 62	31	4. 16	41	4. 42	35
◀ LOOMIS SAYLES	5. 96	39	6. 56	32	4. 10	42	4. 65	26
▶ LB UNIVERSAL			7. 54	19			4. 47	33
MEDIAN	5. 28		5. 62		3. 91		4. 15	

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

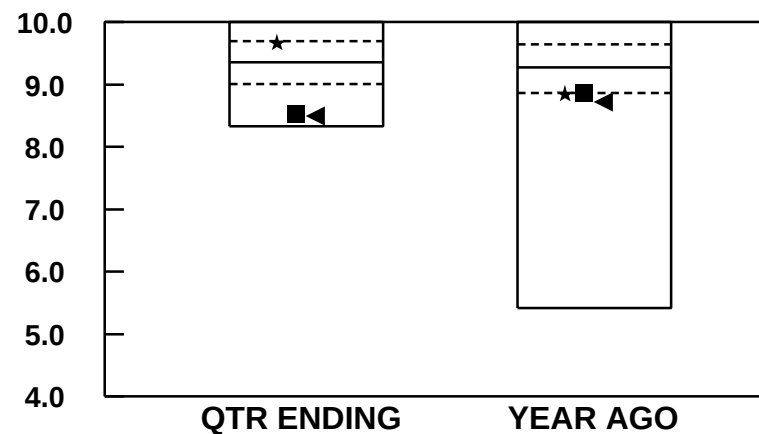
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/04

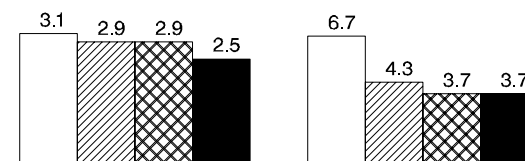
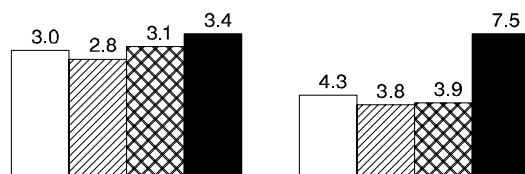
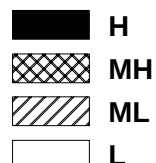
COUPON



QUALITY



EFFECTS ON RETURN



★ BOSTON PARTNERS	3.77	87	6.22	25
■ BRADFORD	5.36	38	5.24	59
◀ LOOMIS SAYLES	5.75	24	6.28	24
▶ LB UNIVERSAL			5.90	35
MEDIAN	5.07		5.52	

9.67	26	8.85	75
8.53	92	8.86	74
8.50	92	8.73	78
9.36		9.28	

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 9/04

<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	3.24	4.83	3.45	4.14	2.99	- 0.46	0.72
BRADFORD	3.38	3.94	4.16	4.05	2.93	0.07	0.38
LOOMIS SAYLES	3.58	4.53	4.10	4.32	3.11	- 0.14	0.62
 <u>BENCHMARKS</u>							
90 DAY T-BILLS	0.37	0.25	0.25	0.25			
LB AGGREGATE	3.20	4.77	4.45	4.58			
 MARKET SENSITIVITY	 0.67						

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