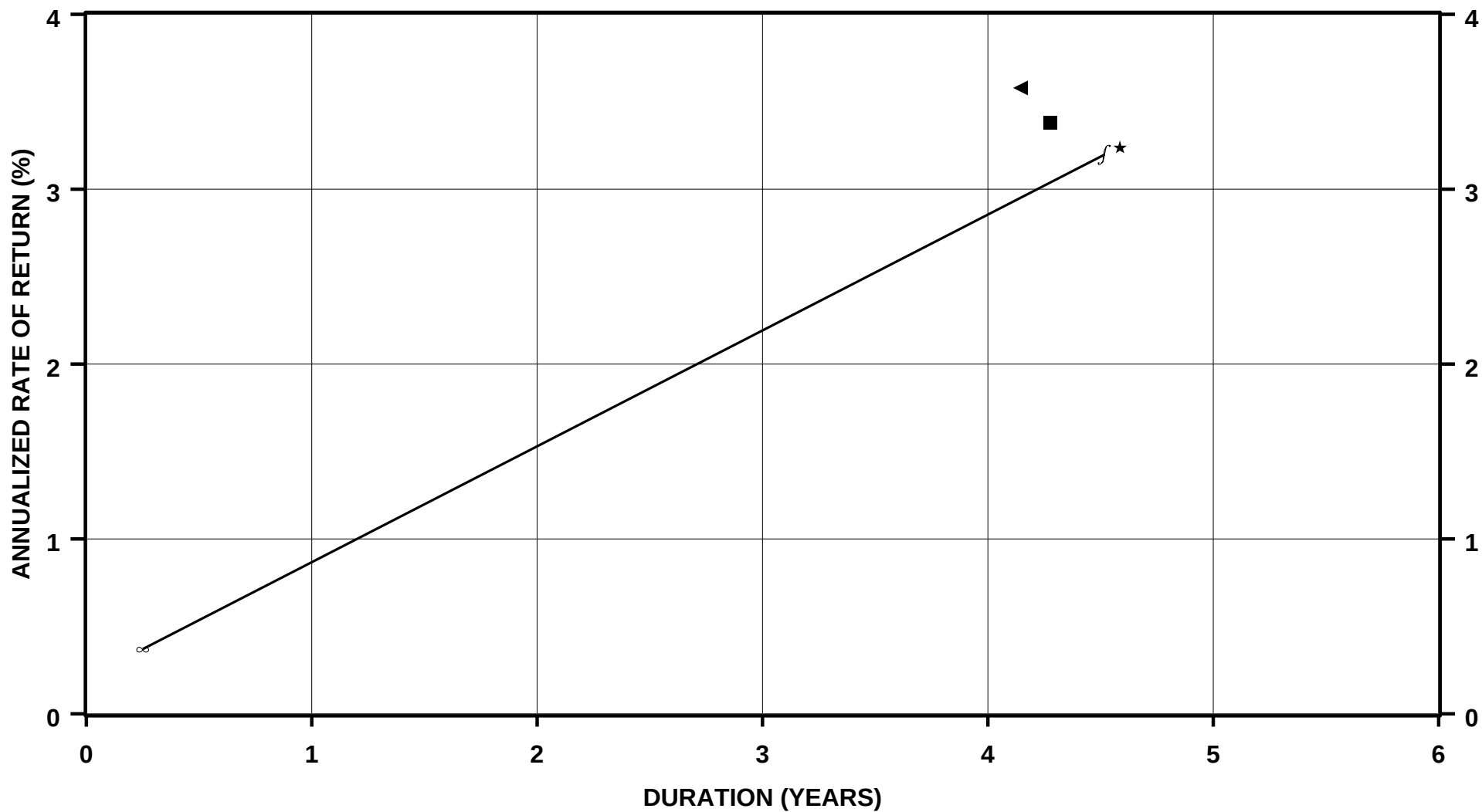


FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

DURATION LINE ANALYSIS

QUARTER ENDING 9/04



★ BOSTON PARTNERS
∞ 90 DAY T-BILLS

■ BRADFORD
∫ LB AGGREGATE

◀ LOOMIS SAYLES

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 9/04

BOSTON PARTNERS ASSET MANAGEMENT

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	92	
TOTAL MARKET VALUE \$	139,928,367	
CURRENT COUPON	3.77	5.27
YIELD TO MATURITY	3.15	4.27
AVERAGE MATURITY	5.27	7.24
DURATION	3.45	4.45
QUALITY	9.67	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	70.8
5.0 - 7.0	6.1
7.0 - 9.0	1.0
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	22.0

AVERAGE MATURITY	% HELD
0.0 - 1.0	23.0
1.0 - 3.0	22.2
3.0 - 5.0	13.0
5.0 - 10.0	9.1
10.0 - 20.0	3.4
20.0+	7.3
UNCLASSIFIED	22.0

DURATION YEARS	% HELD
0.0 - 1.0	24.3
1.0 - 3.0	21.3
3.0 - 4.0	8.7
4.0 - 6.0	7.7
6.0 - 8.0	5.8
8.0+	10.2
UNCLASSIFIED	22.0

QUALITY	% HELD
GOVT (10)	60.4
Aaa (10)	20.5
Aa (9)	3.2
A (8)	8.1
Baa (7)	4.0
Below Baa (6 - 1)	0.0
Other	3.8

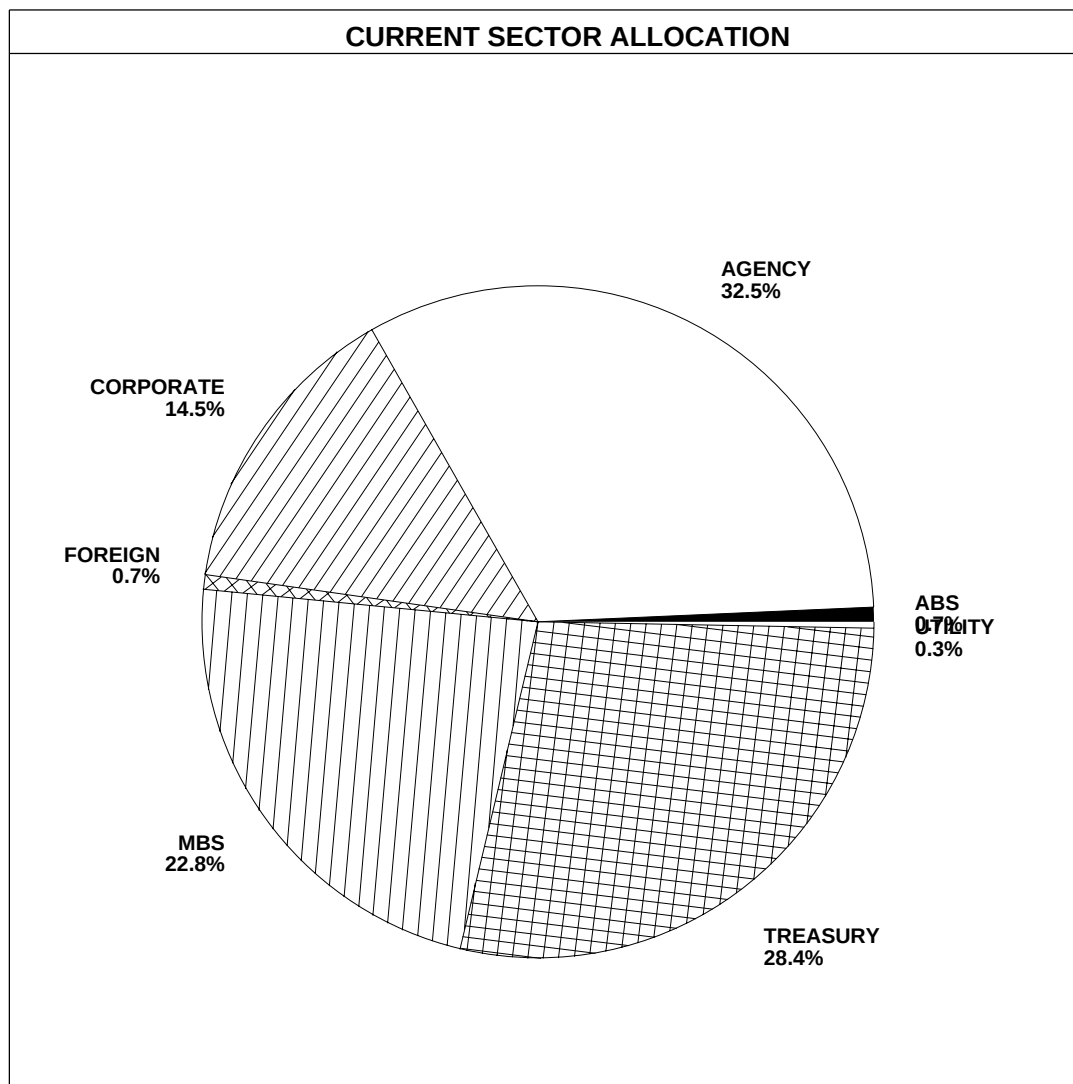
COUPON	% HELD
0.0 - 5.0	61.6
5.0 - 7.0	27.9
7.0 - 9.0	10.3
9.0 - 11.0	0.2
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.0

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2004

BOSTON PARTNERS ASSET MANAGEMENT



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	28.4%	24.8%	3.6%
AGENCIES	32.5%	10.8%	21.7%
CORPORATES	14.5%	19.0%	-4.4%
UTILITIES	0.3%	1.7%	-1.4%
FOREIGN	0.7%	3.9%	-3.1%
MBS	22.8%	35.4%	-12.6%
CMO	0.0%	0.0%	0.0%
ABS	0.7%	4.4%	-3.7%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

BOSTON PARTNERS ASSET MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	COUNTRYWIDE HOME LN MTN	904,842	5.63	7/15/09	A3	4.16	4.13%
	COUNTRYWIDE HOME LN MTN	509,265	4.25	12/19/07	A3	2.96	3.63%
	FEDERAL HOME LN BKS	7,530,575	2.50	3/15/06	GOVT	1.42	2.59%
	FEDERAL NATL MTG ASSN	5,491,875	6.00	5/15/08	GOVT	3.21	3.41%
	FHLMC GOLD POOL - A01812	82,083	8.25	9/01/08	GOVT	0.48	3.25%
	FHLMC POOL - 183340	17,253	8.75	11/01/08	GOVT	1.39	4.03%
	FNMA DISC NT	27,353,578	0.00	10/14/04	AAA	0.04	1.56%
	FNMA POOL - 006024	176,804	8.00	9/01/09	GOVT	0.94	4.13%
	FNMA POOL - 315521	111,766	8.00	2/01/09	GOVT	0.72	4.13%
	HOUSEHOLD FINANCE CORP	1,238,544	4.75	5/15/09	A1	4.07	3.98%
	HSBC BANK USA MTN	846,668	3.88	9/15/09	AA2	4.46	3.96%
	INTL LEASE FIN	1,235,532	4.75	7/01/09	A1	4.18	4.06%
	NATL CITY BK CLEVE MTN	1,240,012	4.15	8/01/09	AA3	4.32	3.96%
	UNITED STATES TREAS NTS	4,592,525	2.00	11/30/04	GOVT	0.17	1.66%
	UNITED STATES TREAS NTS	4,872,500	2.25	2/15/07	GOVT	2.29	2.72%
	UNITED STATES TREAS NTS	9,723,383	2.75	8/15/07	GOVT	2.74	2.85%
	UNITED STATES TREAS NTS	3,189,760	2.38	8/15/06	GOVT	1.82	2.55%
	UNITED STATES TREAS NTS	5,709,165	5.63	5/15/08	GOVT	3.23	3.06%
	VERIZON/CELLCO	1,831,813	5.38	12/15/06	A3	2.05	3.16%
		76,657,941	2.33			1.58	2.43%
5-10 YEARS	CITIBANK_CC_2003-A3- A3	988,780	3.10	3/10/10	AAA	3.24	3.45%
	CREDIT SUISSE FST BOSTON	859,240	5.13	1/15/14	AA3	7.26	4.98%
	FEDERAL HOME LN MTG CORP	1,393,157	4.88	11/15/13	GOVT	7.20	4.54%
	FEDERAL NATL MTG ASSN	2,029,458	7.25	1/15/10	GOVT	4.41	3.88%
	FHLMC POOL - 141003	79,348	8.25	10/01/11	GOVT	0.80	3.55%
	FNMA POOL - 323099	468,195	6.00	4/01/13	GOVT	1.35	3.17%
	FNMA POOL - 373920	69,683	8.00	12/01/10	GOVT	0.73	3.75%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

BOSTON PARTNERS ASSET MANAGEMENT

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR- ATION	YIELD TO MATURITY
FORD MOTOR CRED	543,755	7.38	2/01/11	A3	5.03	5.71%
GENL ELEC CAP CORP MTN	347,893	4.75	9/15/14	AAA	7.84	4.83%
GLENCORE FDG LLC	240,908	6.00	4/15/14	BAA3	6.93	6.52%
GMAC	529,946	6.88	8/28/12	A3	6.04	6.25%
GNMA POOL - 462418	309,891	7.50	12/15/12	GOVT	0.97	3.74%
GNMA POOL - 476329	36,263	7.50	6/15/13	GOVT	0.87	3.66%
GNMA POOL - 509187	206,302	7.50	8/15/14	GOVT	0.81	3.84%
GNMA POOL - 780763	35,815	7.50	12/15/10	GOVT	0.85	3.36%
GNMA POOL - 780859	244,705	7.50	9/15/13	GOVT	0.92	3.66%
GNMA POOL - 780899	139,305	7.50	10/15/13	GOVT	0.89	3.66%
JP MORGAN CHASE	990,660	4.88	3/15/14	A1	7.48	5.00%
LEHMAN BROS HLDGS MTN	493,145	4.80	3/13/14	A1	7.49	4.98%
PRUDENTIAL FINL INC MTN	300,258	5.10	9/20/14	A3	7.73	5.09%
UNITED STATES TREAS NTS	2,682,424	5.00	2/15/11	GOVT	5.44	3.67%
UNITED STATES TREAS NTS	894,308	4.00	11/15/12	GOVT	6.78	3.93%
UNITED STATES TREAS NTS	1,412,053	4.88	2/15/12	GOVT	6.17	3.84%
	15,295,489	5.47			5.44	4.24%
10-20 YEARS	3,572,677	0.00	10/30/14		N/ A	N/ A
BANK OF AMERICA	1,016,110	5.25	12/01/15	AA3	8.26	5.06%
FHLMC GOLD POOL - A01592	108,837	8.00	11/01/21	GOVT	1.32	4.53%
FNCI TBA	5,585,910	5.00	9/30/18	GOVT	N/ A	N/ A
FNMA POOL - 006222	96,329	9.00	4/01/16	GOVT	0.96	5.12%
FNMA POOL - 070508	143,653	8.50	8/01/17	GOVT	1.60	4.13%
FNMA POOL - 231669	162,667	8.00	5/01/18	GOVT	0.77	3.56%
FNMA POOL - 517384	46,730	8.00	11/01/20	GOVT	0.65	3.07%
FNMA POOL - 597379	443,889	6.00	9/01/16	GOVT	1.25	3.48%
FREDDIE MAC GOLD POOL G116	1,716,237	5.50	9/19/19		N/ A	N/ A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

BOSTON PARTNERS ASSET MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	GNMA POOL - 154829	78,593	8.00	7/20/16	GOVT	0.43	2.77%
	GNMA POOL - 186654	29,528	8.00	4/20/17	GOVT	1.36	2.77%
	GNMA POOL - 216386	24,104	8.00	6/20/17	GOVT	1.51	2.77%
	GNMA POOL - 352057	200,332	8.00	10/15/23	GOVT	1.18	3.60%
	GNMA POOL - 354566	564,643	7.50	4/15/23	GOVT	1.59	3.83%
	GNMA POOL - 780973	92,299	8.25	5/15/20	GOVT	0.15	2.57%
	TCI COMMUNICATIONS INC	623,230	8.75	8/01/15	BAA3	7.33	5.67%
	UNITED STATES TREAS BONDS	3,109,310	7.25	5/15/16	GOVT	8.12	4.38%
		17,615,078	4.86			6.03	4.40%
OVER 20 YEARS	AOL TIME WARNER	575,500	7.63	4/15/31	BAA1	11.90	6.43%
	ENTERPRISE PRODUCTS	257,118	6.88	3/01/33	BAA3	12.55	6.65%
	EOP OPER LTD PARTNERSHIP	420,173	7.50	4/19/29	BAA2	11.50	6.51%
	FEDERAL NATIONAL MORTGAGE	5,441,535	5.00	10/15/33	GOVT	N/A	N/A
	FEDERAL NATIONAL MORTGAGE	13,099,642	5.50	10/01/33	GOVT	N/A	N/A
	FNMA POOL - 252925	36,952	7.50	12/01/29	GOVT	1.56	4.27%
	FNMA POOL - 434957	0	6.00	7/01/28	GOVT	2.26	4.20%
	FNMA POOL - 585680	106,908	7.50	6/01/31	GOVT	0.85	3.50%
	FNMA POOL - 666974	0	6.00	11/01/32	GOVT	2.02	4.24%
	FORD MOTOR COMPANY	490,265	7.45	7/16/31	BAA1	11.23	7.62%
	FRANCE TELECOM	331,463	10.00	3/01/31	BAA3	N/A	N/A
	GENL MOTORS	132,721	8.38	7/15/33	BAA1	11.08	7.83%
	GNMA POOL - 173777	9,910	8.00	8/15/30	GOVT	2.22	4.12%
	GNMA POOL - 398921	39,935	8.00	10/15/26	GOVT	1.91	3.84%
	GNMA POOL - 437021	2,462	8.00	8/15/27	GOVT	1.30	3.78%
	GNMA POOL - 486678	0	6.00	11/15/28	GOVT	2.56	4.68%
	GNMA POOL - 491007	0	6.00	12/15/28	GOVT	2.47	4.68%
	GNMA POOL - 517213	4,133	8.00	11/15/29	GOVT	2.34	3.76%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

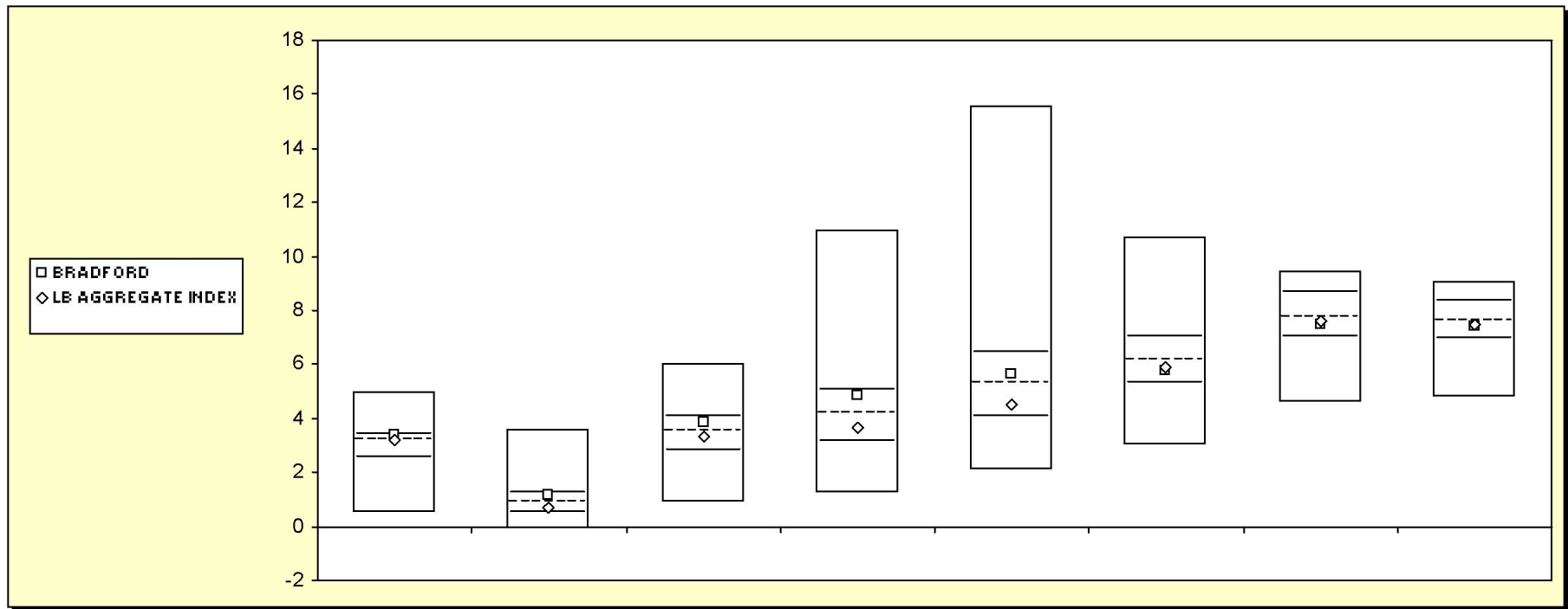
BOSTON PARTNERS ASSET MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
GNMA POOL - 527094	17,703	8.00	2/15/30	GOVT	1.55	4.12%
GNMA POOL - 528178	12,161	8.00	3/15/30	GOVT	2.05	4.12%
GNMA POOL - 528191	18,983	8.00	4/15/30	GOVT	1.73	4.12%
GNMA POOL - 531211	14,782	8.00	6/15/30	GOVT	1.72	4.12%
GOLDMAN SACS CAP	501,575	6.34	2/15/34	A1	13.17	6.32%
HBOS PLC MEDIUM TERM SUB N	507,725	5.38	11/29/49	AA3	N/A	N/A
HUTCHISON WHAMPOA INTL 14	829,024	7.45	11/24/33	A3	11.80	7.15%
MAY DEPT STORES 144A	698,045	6.70	7/15/34	BAA2	12.93	6.44%
NORTHERN ROCK PLC MEDIUM T	512,290	5.60	4/30/49	A2	N/A	N/A
PSEG POWER	448,196	8.63	4/15/31	BAA1	11.66	6.41%
PULTE HOMES INC	491,575	6.38	5/15/33	BAA3	12.66	6.50%
SPRINT CAP CORP	951,893	8.75	3/15/32	BAA3	11.96	6.61%
UNITED STATES TREAS BONDS	3,502,988	5.38	2/15/31	GOVT	14.36	4.89%
VERIZON GLOBAL	904,203	7.75	12/01/30	A2	12.07	6.21%
	<u>30,359,858</u>	<u>5.91</u>			<u>12.58</u>	<u>5.98%</u>

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	
BRADFORD	3.4	27	1.1	33	3.9	34	4.8	30	5.6	43	5.8	61	7.5	59	7.4	57
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)



◆ BRADFORD
■ 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

BRADFORD

6.4 6.3 8.6 8.4 5.8

LB AGGREGATE INDEX

9.5 8.7 6.8 5.9 6.4 9.5 8.9 5.9

Bond Funds

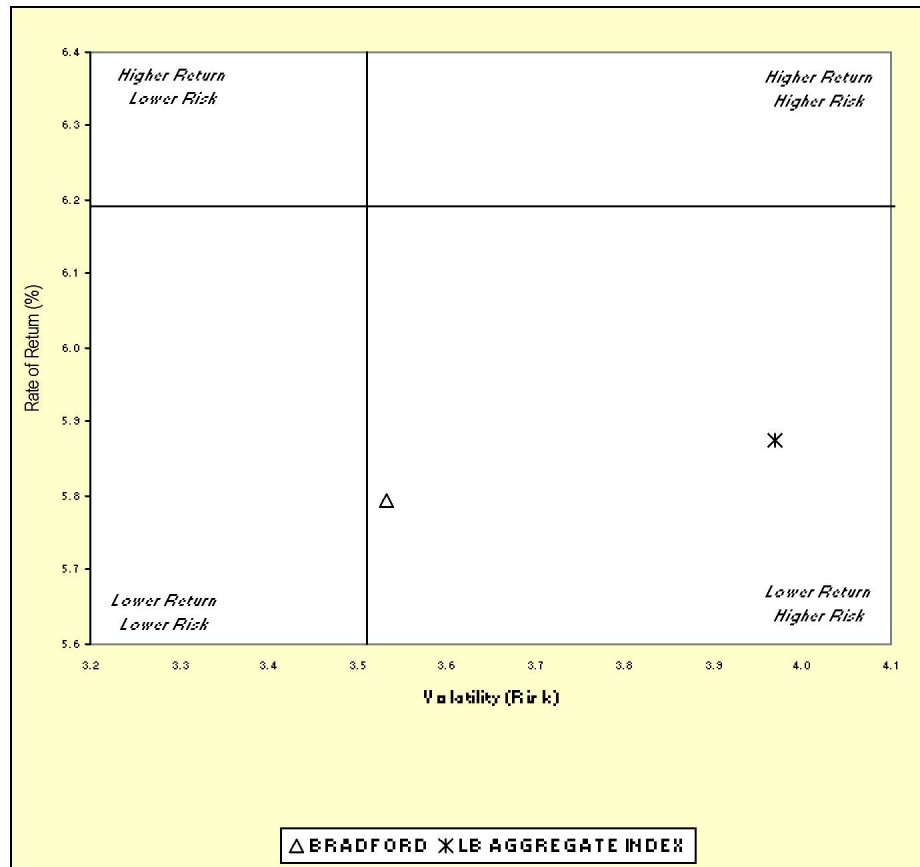
9.3 8.7 6.8 5.9 6.5 9.1 8.8 6.2

Fresno County Employees' Retirement Association

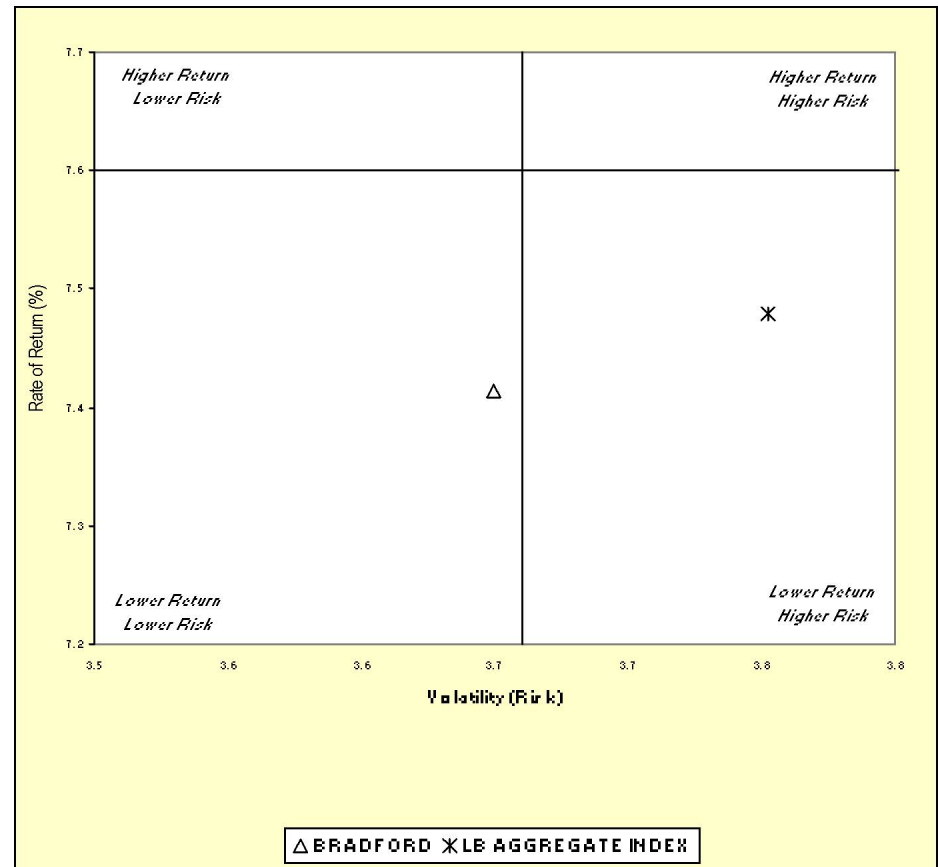
Three & Five Year Return vs. Risk

Period Ending: September 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
5.8	3.5	1.2	BRADFORD
5.9	4.0	1.1	LB AGGREGATE INDEX
6.2	3.5	1.3	Bond Funds Universe Median

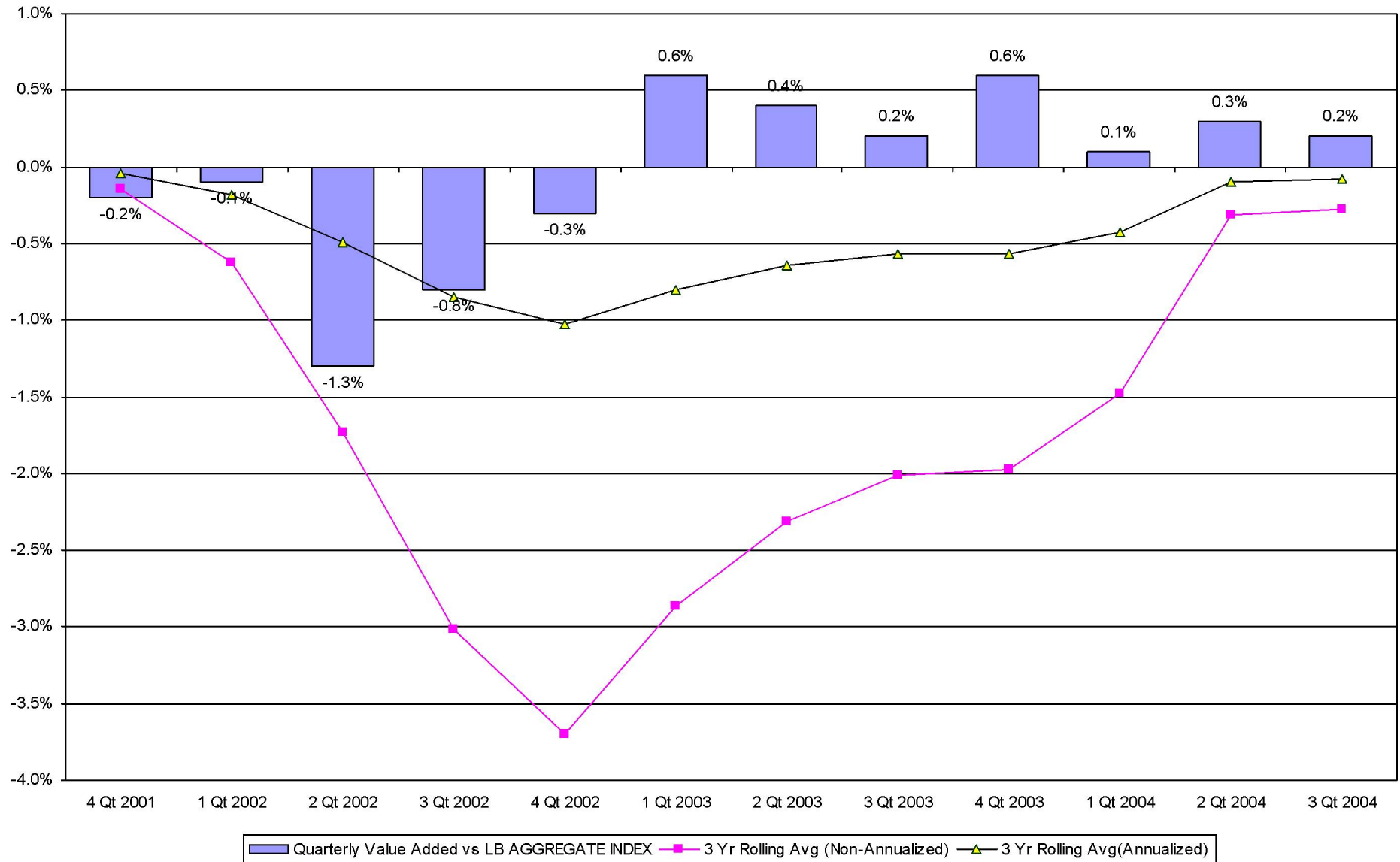
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.4	3.6	1.2
7.5	3.8	1.2
7.6	3.7	1.2

Fresno County Employees' Retirement Association

Value Added Analysis for BRADFORD

Period Ending: September 30, 2004

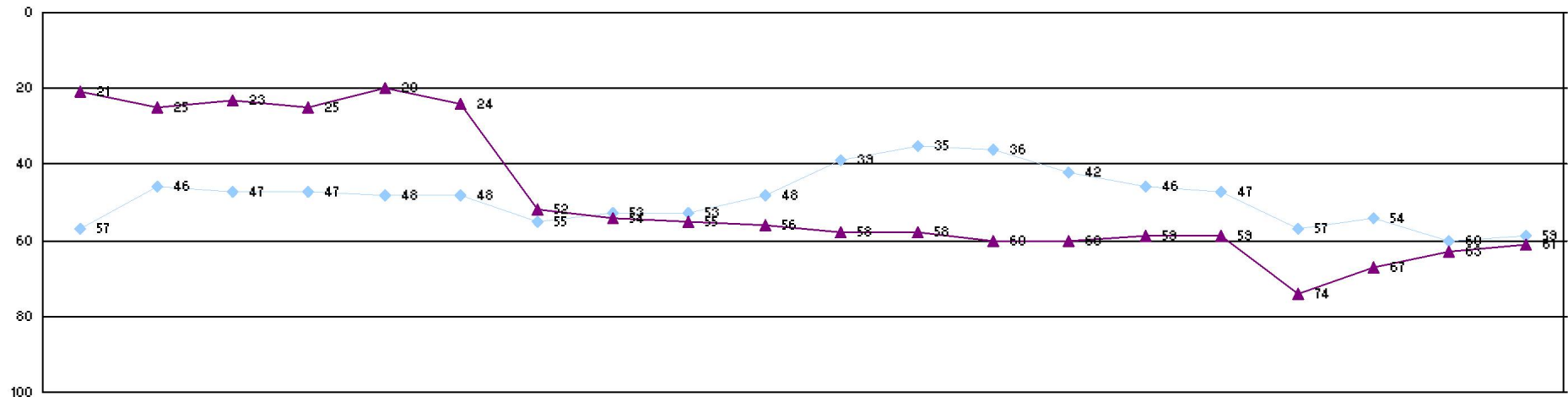


Fresno County Employees' Retirement Association

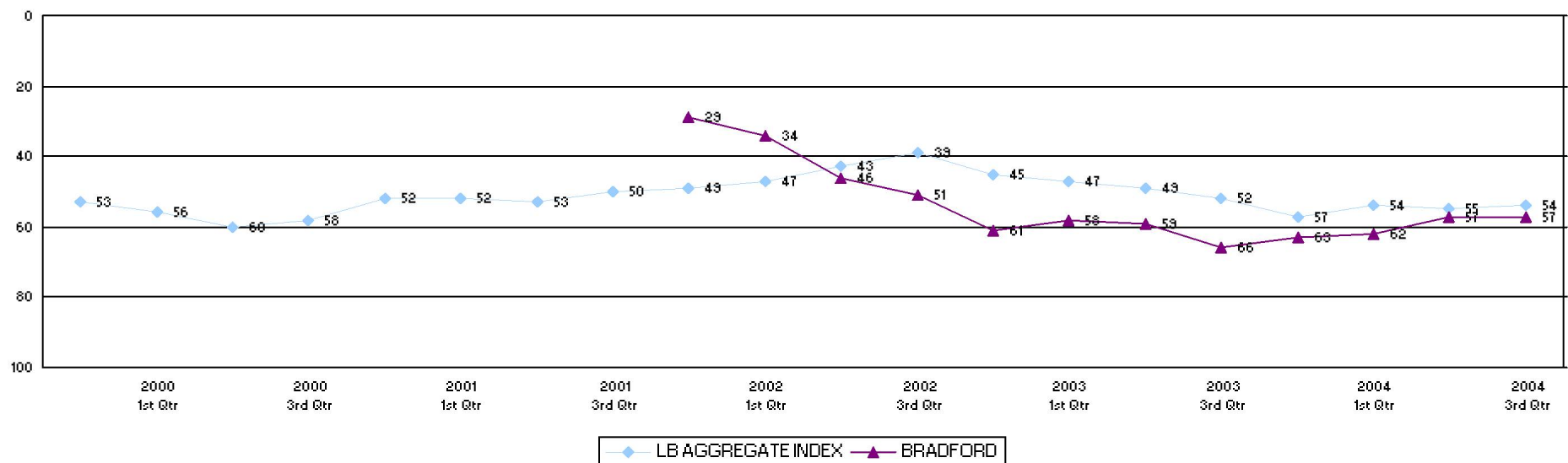
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

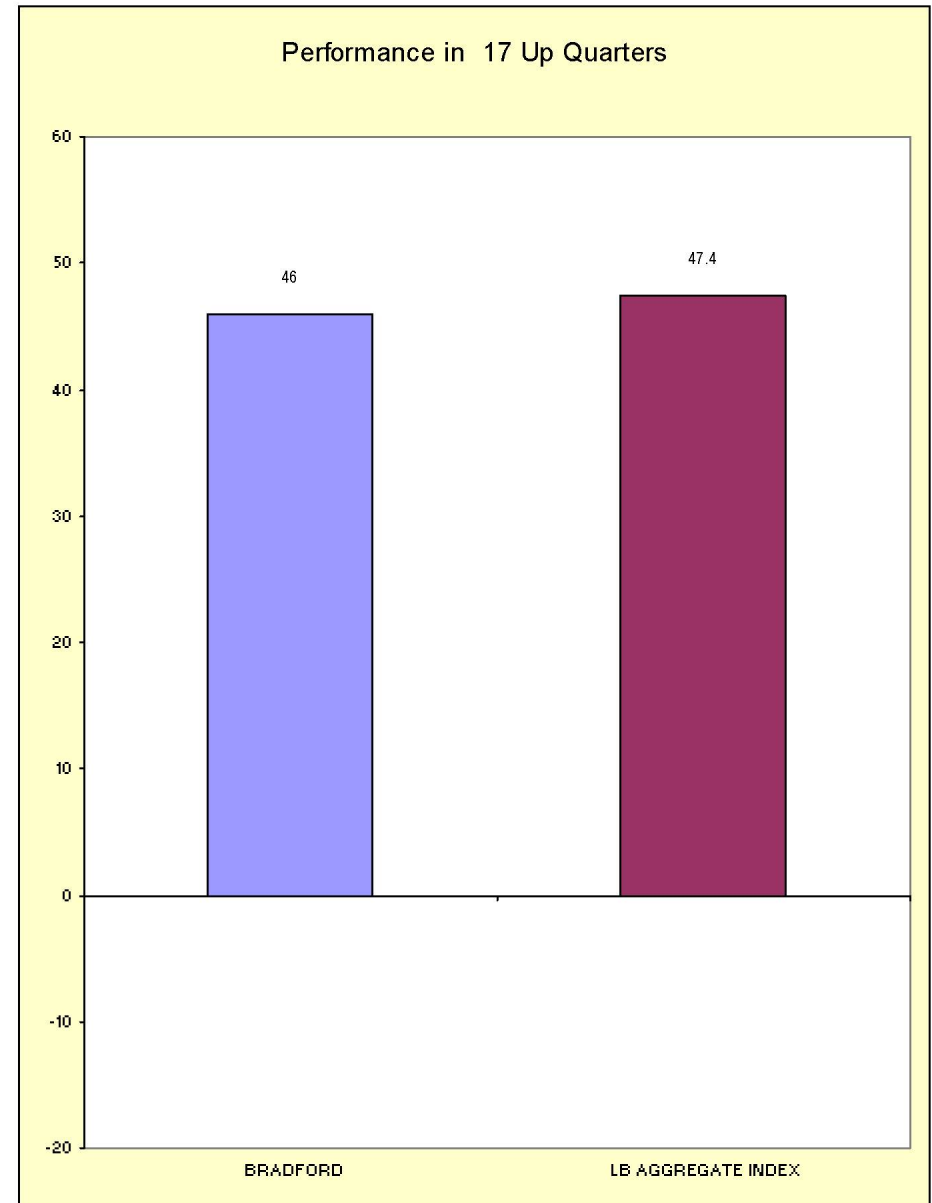
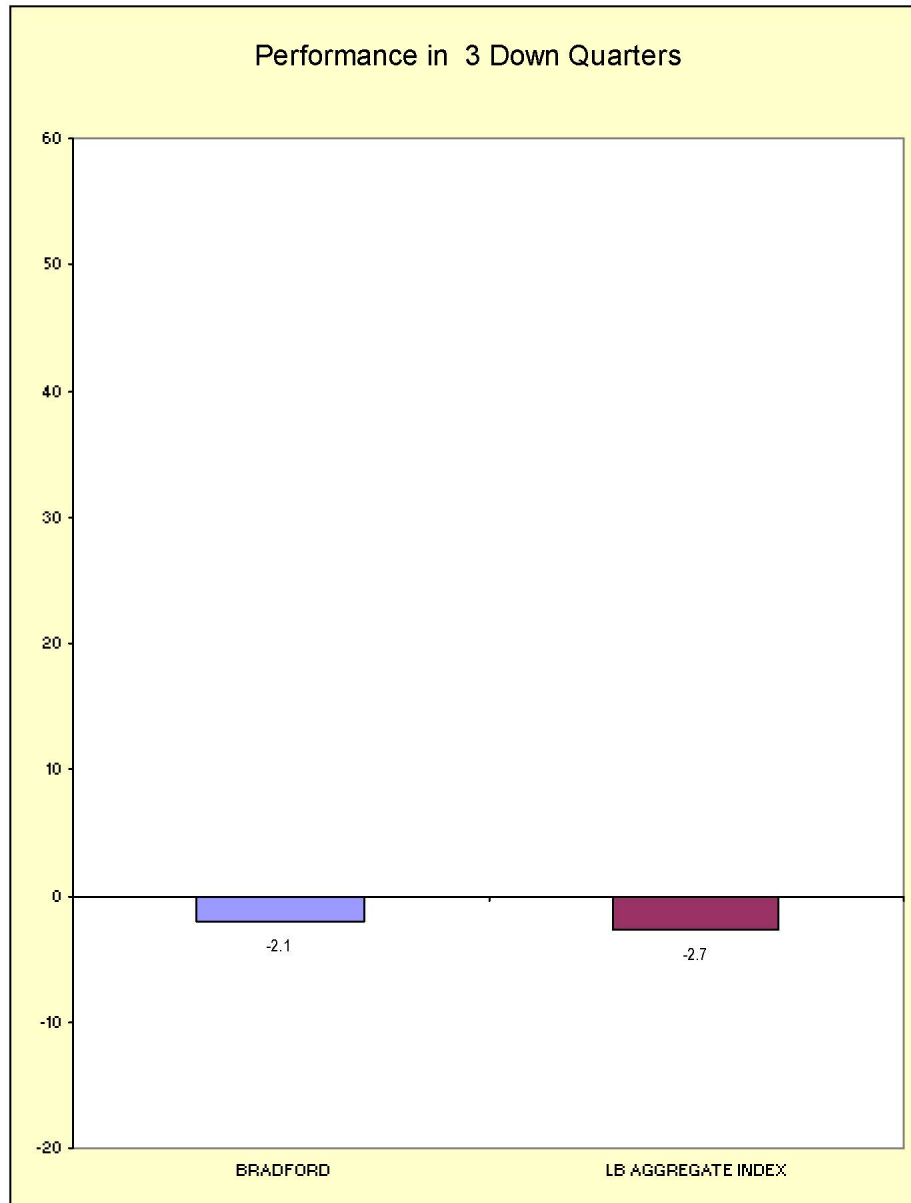


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2004

Last 20 Quarters Ending 9/30/2004



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 9/04

BRADFORD & MARZEC, INC

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	180	
TOTAL MARKET VALUE \$	139,256,363	
CURRENT COUPON	5.36	5.27
YIELD TO MATURITY	4.55	4.27
AVERAGE MATURITY	6.62	7.24
DURATION	4.16	4.45
QUALITY	8.53	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	54.0
5.0 - 7.0	20.6
7.0 - 9.0	5.8
9.0 - 11.0	0.7
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	18.9

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.5
1.0 - 3.0	18.0
3.0 - 5.0	29.6
5.0 - 10.0	18.9
10.0 - 20.0	2.1
20.0+	7.0
UNCLASSIFIED	18.9

DURATION YEARS	% HELD
0.0 - 1.0	11.6
1.0 - 3.0	24.1
3.0 - 4.0	15.3
4.0 - 6.0	8.6
6.0 - 8.0	11.5
8.0+	8.5
UNCLASSIFIED	18.9

QUALITY	% HELD
GOVT (10)	41.6
Aaa (10)	5.2
Aa (9)	1.0
A (8)	11.3
Baa (7)	15.5
Below Baa (6 - 1)	13.5
Other	11.8

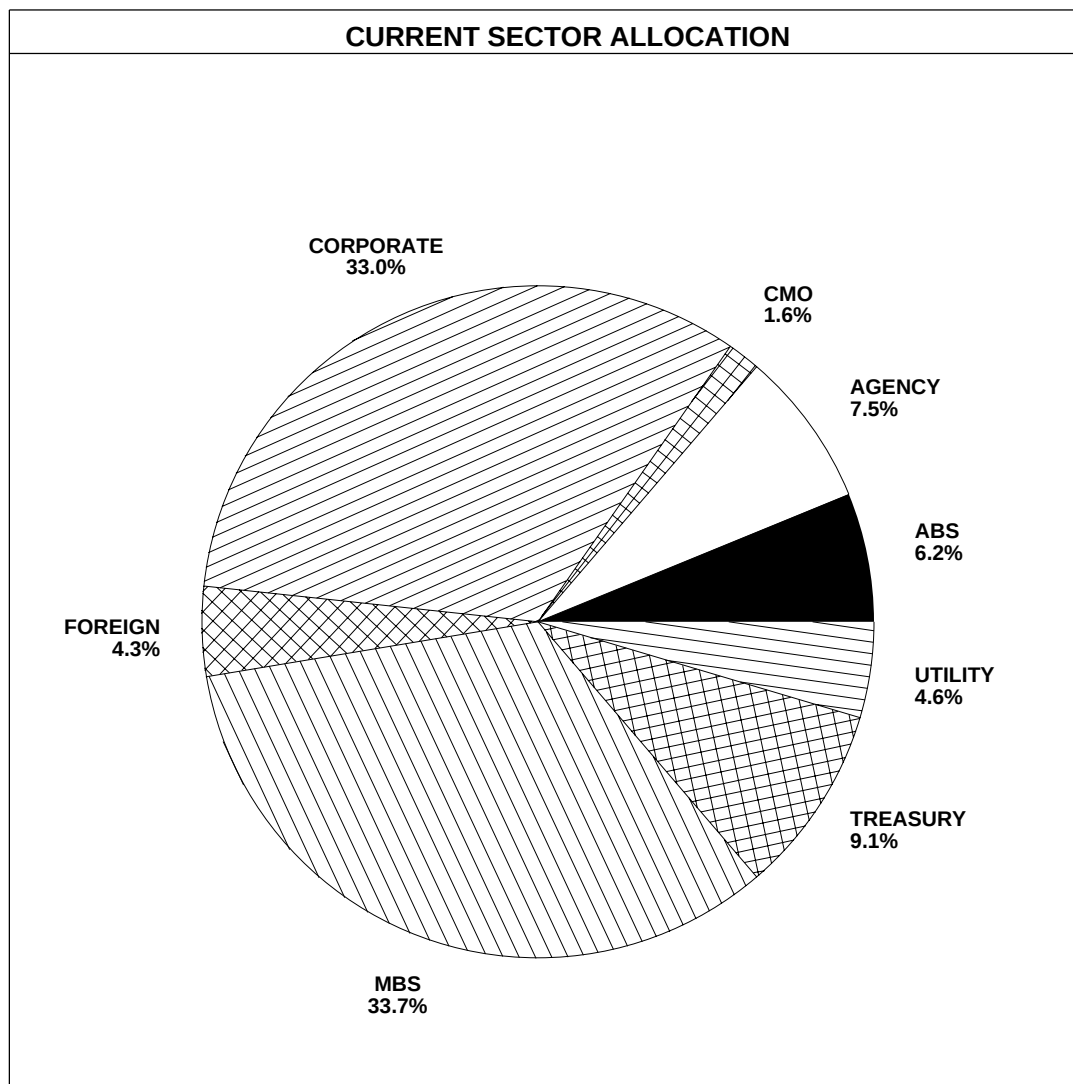
COUPON	% HELD
0.0 - 5.0	34.5
5.0 - 7.0	45.9
7.0 - 9.0	11.8
9.0 - 11.0	5.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	2.8

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2004

BRADFORD & MARZEC, INC



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	9.1%	24.8%	- 15.7%
AGENCIES	7.5%	10.8%	- 3.3%
CORPORATES	33.0%	19.0%	14.0%
UTILITIES	4.6%	1.7%	2.9%
FOREIGN	4.3%	3.9%	0.4%
MBS	33.7%	35.4%	- 1.7%
CMO	1.6%	0.0%	1.6%
ABS	6.2%	4.4%	1.7%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	AMERICA MOVIL S A DE C V	521,620	4.13	3/01/09	BAB	N/A	N/A
	ARAMARK SVCS INC	524,159	7.00	5/01/07	BAA3	2.31	3.70%
	CASE CORP	384,375	7.25	8/01/05	BA3	0.80	4.17%
	CASE NEW HOLLAND INC 144A	351,450	6.00	6/01/09	BA3	3.93	6.25%
	CIT GROUP INC	1,644,457	5.50	11/30/07	A2	2.86	3.45%
	CITIBANK_CC_2002-C1- C1	810,688	2.70	2/07/09	BAA2	0.13	2.45%
	CONSUMERS ENERGY CO	300,458	6.25	9/15/06	BAA3	1.84	3.36%
	COUNTRYWIDE HOME LN MTN	1,222,832	4.13	9/15/09	A3	4.43	4.17%
	CVS CORP 144A	250,105	4.00	9/15/09	A3	4.45	3.99%
	ECHOSTAR DBS CORP	1,025,583	10.38	10/01/07	BA3	0.58	7.45%
	ECHOSTAR DBS CORP	549,735	5.75	10/01/08	BA3	3.46	5.61%
	FEDERAL HOME LN MTG CORP	1,403,510	2.85	2/23/07	GOVT	1.80	3.20%
	FEDERAL NATIONAL MORTGAGE	1,731,676		10/19/00			
	FEDERAL NATL MTG ASSN	3,053,506	3.50	1/28/08	GOVT	1.97	3.62%
	FIRSTENERGY CORP	1,186,649	5.50	11/15/06	BAA3	1.96	3.48%
	FNMA DISC NT	3,213,071	0.00	10/14/04	AAA	0.04	1.56%
	GEORGIA PACIFIC	243,225	7.50	5/15/06	BA3	1.49	3.81%
	HALLIBURTON CO	913,964	6.00	8/01/06	BAA2	N/A	N/A
	HCA INC	440,286	5.25	11/06/08	BA1	3.59	4.60%
	INTL LEASE FIN MTN	610,677	3.13	5/03/07	A1	2.43	3.41%
	LIBERTY MEDIA CORP NEW	1,105,516	3.50	9/25/06	BAA3	1.90	3.71%
	MBNA_MSTR_TR_01-001C- C	892,894	2.81	10/15/08	BAA2	0.05	2.34%
	MGM MIRAGE INC	450,563	6.95	2/01/05	BA1	0.33	3.16%
	MICHAELS STORES INC	732,375	9.25	7/01/09	BA1	0.73	3.79%
	MOTOROLA INC	544,543	4.61	11/16/07	BAA3	2.87	3.69%
	NCR CORP NEW	554,495	7.13	6/15/09	BAA3	3.96	4.53%
	NIAG MHWK PWR	1,250,000	5.38	10/01/04	BAA3	0.00	5.23%
	PARK PLACE ENT	356,800	9.38	2/15/07	BA2	2.13	4.23%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	ROYAL CARIBBEAN CRUISES	298,200	7.25	8/15/06	BA2	1.74	3.63%
	SPRINT CAP CORP	690,803	6.13	11/15/08	BAA3	3.58	4.02%
	TELEFONOS DE MEXICO S A	411,201	4.50	11/19/08	A3	N/A	N/A
	TEXAS UTILITIES	336,759	6.38	1/01/08	BA1	2.91	3.54%
	TRICON GLOBAL	64,310	7.65	5/15/08	BAA3	3.12	3.82%
	TYCO INTL GROUP SA	517,488	6.38	2/15/06	BAA3	1.31	2.97%
	UNITED STATES TREAS BONDS	2,117,913	2.75	7/31/06	GOVT	1.77	2.54%
	VERIZON/CELLCO	1,502,086	5.38	12/15/06	A3	2.05	3.16%
		32,207,971	4.51			1.76	3.52%
5-10 YEARS	AES GENER SA 144A	256,275	7.50	3/25/14	BA3	6.70	7.42%
	ALLIANT TECHSYSTEMS INC	158,050	8.50	5/15/11	B2	2.31	5.19%
	ALLIED WASTE NA	321,750	6.50	11/15/10	BA3	4.94	6.70%
	AMERICA MOVIL SA 144A	589,553	5.50	3/01/14	BAA1	7.19	5.97%
	AMSCAN HDGS INC 144A	137,700	8.75	5/01/14		N/A	N/A
	ASBURY AUTOMOTIVE GROUP	261,025	8.00	3/15/14	B3	6.50	8.23%
	AT&T BROADBAND	944,572	8.38	3/15/13	BAA3	6.27	5.25%
	BANCO SANTANDER CHILE NEW	737,409	7.38	7/18/12	A3	N/A	N/A
	BANK_ONE_2003-002C- C	469,771	2.90	12/15/10	BAA2	0.06	2.69%
	BANK_ONE_2004-002B- B	666,210	4.37	4/16/12	A2	4.32	3.98%
	BEAZER HOMES	295,800	6.50	11/15/13		N/A	N/A
	CITIBANK_CC_2002-C3- C3	480,566	2.34	12/15/09	BAA2	0.00	2.45%
	CITIGROUP INC 144A	1,122,390	5.00	9/15/14		N/A	N/A
	COMCAST CORP	1,155,660	10.63	7/15/12	BA2	5.56	5.60%
	CONSUMERS ENERGY CO	334,319	4.00	5/15/10	BAA3	4.91	4.34%
	CORPORACION ANDINA DE FOME	351,728	5.20	5/21/13	Aa2	N/A	N/A
	CORPORACION NACIONAL DEL C	421,678	5.50	10/15/13	A2	N/A	N/A
	CSC HLDGS INC 144A	135,338	6.75	4/15/12	B1	5.66	6.71%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
CSK AUTO INC	324,113	7.00	1/15/14	B2	6.40	7.49%
DAI ICHI MUTUAL LIFE 144A	331,666	5.73	3/17/14	NR	6.03	5.40%
DEV DIVERSFD REALTY 144A	491,906	5.25	4/15/11	BAA3	5.37	4.99%
DIRECTV HLDGS	602,875	8.38	3/15/13	B1	3.98	5.11%
DOWNEY FINL CORP	654,519	6.50	7/01/14	BA1	7.11	5.86%
FORD MOTOR CRED	724,978	7.88	6/15/10	A3	4.55	5.49%
FREESCALE SEMICONDUCTOR 1	260,000	7.13	7/15/14	BA2	6.36	6.46%
GLENCORE FDG LLC	790,177	6.00	4/15/14	BAA3	6.93	6.52%
HALLIBURTON CO	555,217	5.50	10/15/10		N/ A	N/ A
IMC GLOBAL INC	1,172,863	10.88	8/01/13	B1	3.26	4.63%
IMCO RECYCLING INC	203,500	10.38	10/15/10	B3	3.73	7.93%
INSIGHT MIDWEST LP	257,325	10.50	11/01/10	B2	1.20	6.07%
INTL STEEL GROUP 144A	400,000	6.50	4/15/14	BA3	6.82	6.50%
ISTAR FINL INC	498,905	5.13	4/01/11	BA1	5.43	5.17%
JEAN COUTU GROUP PJC 144A	501,213	8.50	8/01/14	B3	6.23	8.62%
MAGELLAN MIDSTREAM PART	431,029	6.45	6/01/14	BA1	7.05	5.75%
MBNA_MSTR_CC_03-003B- B	547,529	2.13	1/15/11	A2	0.04	2.15%
MBNA_MSTR_CC_03-005B- B	317,177	2.13	2/15/11	A2	0.05	2.04%
MERITAGE CORP	235,750	7.00	5/01/14		N/ A	N/ A
MIZUHO FINANCIAL GRP 144A	675,783	5.79	4/15/14	BAA1	7.12	5.36%
MOHEGAN TRIBAL GAMING	248,625	8.00	4/01/12	BA3	3.27	5.00%
MORGAN STANLEY	527,604	4.75	4/01/14	A1	7.35	5.18%
NCL CORP LIMITED 144A	481,850	10.63	7/15/14	B2	4.90	9.36%
NEXTEL COMM INC	301,600	6.88	10/31/13	BA3	5.87	6.17%
NRG ENERGY INC 144A	107,125	8.00	12/15/13	B2	5.56	6.73%
OMI CORP	297,613	7.63	12/01/13	B1	5.93	7.15%
PANTRY INC	253,750	7.75	2/15/14	B3	6.16	7.48%
PINNACLE FOODS HLDG	523,088	8.25	12/01/13	B3	5.95	9.19%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	PLASTIPAK HLDGS INC	139,375	10.75	9/01/11	B3	2.41	6.91%
	PVTPL ANZ CAP TR	372,934	5.36	12/15/13		N/A	N/A
	QWEST CORP 144A	217,875	7.88	9/01/11	BA3	5.26	7.17%
	READERS DIGEST ASSN	175,100	6.50	3/01/11	BA3	4.91	5.84%
	ROGERS WIRELESS	138,000	6.38	3/01/14	BA3	6.81	7.58%
	SEMINIS VEG SEEDS	273,175	10.25	10/01/13	B3	4.66	7.95%
	SING TELECOMMUNICATIONS	676,941	6.38	12/01/11	A1	N/A	N/A
	SLM CORP MTN	550,708	5.38	5/15/14	A2	7.33	4.99%
	SOLO CUP CO	411,730	8.50	2/15/14	B3	6.28	8.73%
	SOUTH AFRICA REP	693,875	6.50	6/02/14	BAA2	7.08	5.59%
	TRITEL PCS INC	1,146,745	10.38	1/15/11	BAA2	1.23	3.11%
	UNITED RENTALS NA	439,313	7.00	2/15/14	B2	6.51	8.78%
	UNITED STATES TREAS BONDS	2,410,088	4.75	5/15/14	GOVT	7.60	4.12%
	UNITED STATES TREAS NTS	2,408,614	2.00	7/15/14	GOVT	N/A	N/A
	UNITED STATES TREAS NTS	623,001	4.00	11/15/12	GOVT	6.78	3.93%
	VERIZON GLOBAL	513,094	7.25	12/01/10	A2	4.96	4.39%
		32,748,136	6.39			5.27	5.46%
10-20 YEARS		4,515,740	0.00	10/30/14		N/A	N/A
	CHESAPEAKE ENERGY CORP	414,865	6.88	1/15/16	BA3	6.61	6.10%
	CHINA DEVELOPMENT BANK	1,692,685	4.75	10/08/14	A2	7.84	5.14%
	CWALT 2004-5CB- 2A1	257,099	5.00	5/25/19	AAA	1.99	4.26%
	FEDERAL NATL MTG ASSN	880,685	4.63	10/15/14	GOVT	7.94	4.67%
	FHLMC GOLD POOL - B10760	1,767,827	5.50	11/01/18	GOVT	2.11	4.25%
	FHLMC GOLD POOL - E01251	1,518,259	5.50	11/01/17	GOVT	2.07	4.18%
	FNMA POOL - 255166	1,150,993	6.00	3/01/24		N/A	N/A
	FNMA POOL - 545836	756,623	5.50	7/01/17	GOVT	2.00	4.11%
	FNMA POOL - 670370	959,951	5.50	9/01/17	GOVT	2.07	4.11%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	FNMA POOL - 723748	2,960,299	5.00	8/01/18	GOVT	2.79	4.38%
	FNMA POOL - 736065	292,132	5.00	9/01/18	GOVT	2.86	4.38%
	FNMA POOL - 738632	1,246,533	5.00	11/01/18	GOVT	2.77	4.38%
	GENL MOTORS	1,283,330	8.25	7/15/23	BAA1	9.55	7.72%
	GOLDMAN SACHS GROUP	573,713	5.00	10/01/14	AA3	7.78	5.14%
	PEMEX PRJ MSTR	795,900	8.63	2/01/22	BAA1	9.34	7.22%
		21,066,634	4.44			4.58	4.91%
OVER 20 YEARS	AMERIQUEST_2003-011- AV2	384,186	2.21	12/25/33	AAA	0.06	2.17%
	AMERIQUEST_2003-012- AV2	718,644	2.21	1/25/34	AAA	0.07	2.17%
	AMERIQUEST_2004-0R3- A1B	569,022	2.19	5/25/34	AAA	0.07	2.20%
	ARGENT_SEC_2004-W01- AV2	497,348	2.16	3/25/34	AAA	0.06	2.18%
	CARGILL INC 144A	379,023	6.13	4/19/34	A2	13.51	5.85%
	COMCAST CORP NEW	87,764	7.05	3/15/33	BAA3	12.85	6.31%
	CSFB_2003-008- A2	595,817	2.23	4/25/34	AAA	0.07	2.18%
	DELHAIZE AMERICA	517,441	9.00	4/15/31	BA1	10.91	7.26%
	DEUTSCHE TELEKOM INT FIN	439,477	8.25	6/15/30	A3	N/ A	N/ A
	ENTERPRISE PRODUCTS 144A	344,548		10/15/34			
	FEDERAL HOME LOAN MORTGAGE	1,616,676	5.50	10/15/33	GOVT	N/ A	N/ A
	FHLMC GOLD POOL - A14199	268,285	6.50	10/01/33	GOVT	0.56	2.97%
	FHLMC GOLD POOL - A14350	131,715	6.50	10/01/33	GOVT	0.49	2.97%
	FHLMC GOLD POOL - A14355	99,347	6.50	10/01/33	GOVT	0.49	2.97%
	FHLMC GOLD POOL - A15301	873,995	6.50	11/01/33	GOVT	0.70	2.97%
	FHLMC GOLD POOL - C29119	27,157	6.50	7/01/29	GOVT	1.68	3.89%
	FHLMC GOLD POOL - C62790	2,772	7.00	1/01/32	GOVT	0.49	3.03%
	FHLMC GOLD POOL - C62869	12,083	7.00	1/01/32	GOVT	0.41	3.03%
	FHLMC GOLD POOL - C62870	234,834	7.00	1/01/32	GOVT	0.42	3.03%
	FHLMC GOLD POOL - C62983	7,141	7.00	1/01/32	GOVT	0.30	3.03%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FHLMC GOLD POOL - G01456	559,282	6.50	12/01/30	GOVT	1.38	3.86%
FIRSTENERGY CORP	853,548	7.38	11/15/31	BAA3	12.16	6.41%
FNMA POOL - 555853	366,429	4.47	5/01/33	GOVT	1.54	3.74%
FNMA POOL - 255269	1,533,633		7/01/34			
FNMA POOL - 555432	4,776,379	5.50	5/01/33	GOVT	3.31	4.99%
FNMA POOL - 555880	431,983	5.50	11/01/33	GOVT	3.29	4.99%
FNMA POOL - 618383	1,154,855	6.50	12/01/31	GOVT	1.27	3.86%
FNMA POOL - 725257	4,980,814	5.50	2/01/34	GOVT	3.34	5.07%
FNMA POOL - 733655	1,872,093	5.50	9/01/33	GOVT	3.56	4.99%
FNMA POOL - 741892	558,678	5.50	10/01/33	GOVT	3.31	4.99%
FNMA POOL - 749597	666,707	5.50	11/01/33	GOVT	3.13	4.99%
FNMA POOL - 754308	188,267	6.50	12/01/33	GOVT	0.60	2.81%
FNMA POOL - 756187	777,239	5.50	12/01/33	GOVT	3.47	4.99%
FNMA POOL - 759336	2,224,480	6.00	1/01/34	GOVT	1.97	4.34%
FNMA POOL - 766654	425,893	5.50	3/01/34	GOVT	3.50	5.07%
FNMA_2001-T12- A1	859,155	6.50	8/25/31	GOVT	1.51	3.56%
FNMA_2002-090- A2	654,538	6.50	11/25/42	GOVT	-0.17	1.78%
FNMA_2004-0T1- 1A3	813,952	7.00	1/25/34	N/A	-0.48	1.63%
GNMA POOL - 003570	868,419	6.00	6/20/34	GOVT	3.21	4.80%
GNMA POOL - 003598	1,003,832	6.00	8/20/34	GOVT	3.28	4.80%
GNMA POOL - 604491	1,909,753	5.00	7/15/33	GOVT	5.83	5.08%
GNMA POOL - 604549	1,361,250	5.00	8/15/33	GOVT	5.86	5.08%
GNMA POOL - 780521	732,599	9.00	2/15/26	GOVT	1.27	4.42%
GNMA POOL - 781113	133,377	7.00	11/15/29	GOVT	1.39	3.84%
GNMA POOL - 781277	231,008	7.00	12/15/28	GOVT	1.35	3.91%
GNMA_2001-053- F	439,406	2.16	10/20/31	GOVT	0.27	2.13%
GOLDMAN SACS CAP	642,016	6.34	2/15/34	A1	13.17	6.32%
HBOS CAP FDG NO 2 L P	814,083	6.07	6/30/49	A1	N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

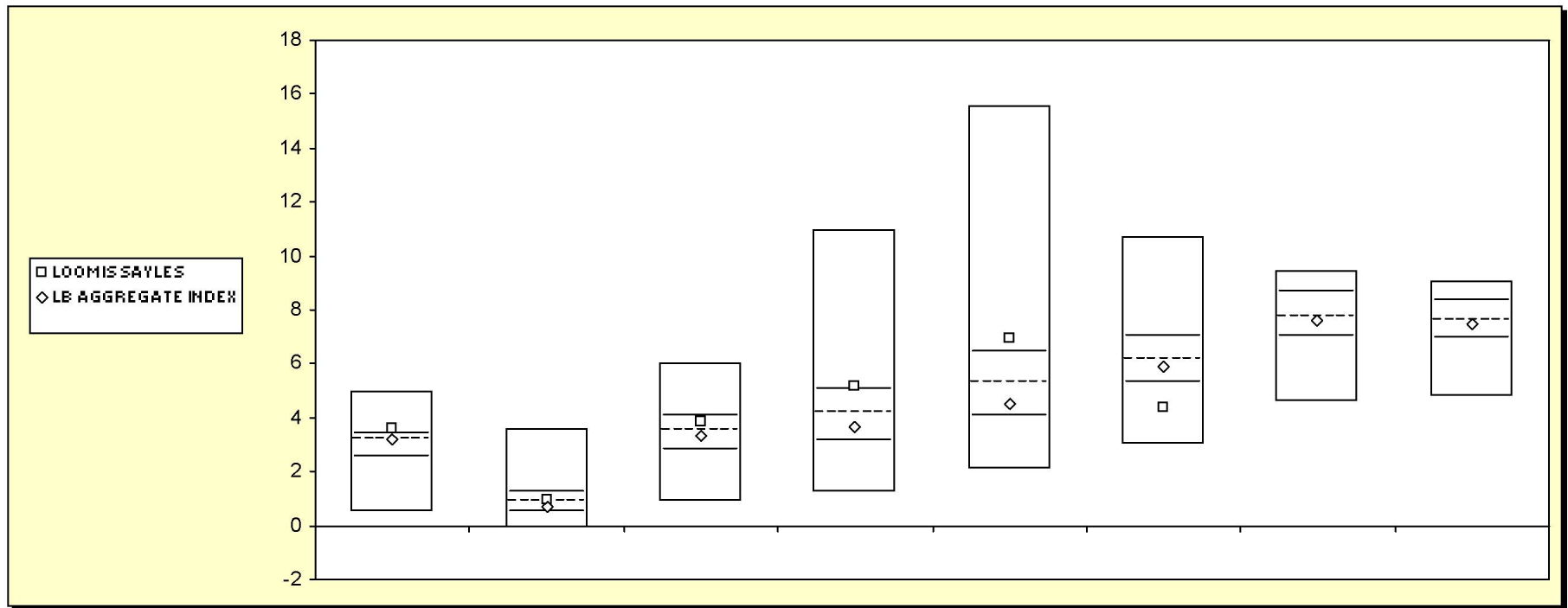
BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
HUTCHISON WHAMPOA INTL 14	461,145	7.45	11/24/33	A3	11.80	7.15%
JOHNSON & JOHNSON	560,455	8.72	11/01/24	AAA	0.09	3.78%
LIBERTY MEDIA CORP	388,469	8.25	2/01/30	BAA3	11.10	7.29%
MIDWEST GEN LLC 144A	290,925	8.75	5/01/34	B1	N/A	N/A
MLMI 2004-WMC2	1,089,891	1.40	12/25/34		N/A	N/A
NEW_CENTURY_2003-006- A2	138,878	2.21	1/25/34	AAA	0.06	2.17%
NEW_CENTURY_2003-B- A3A	262,127	2.08	11/25/33	N/A	0.07	2.04%
NLV FINL CORP 144A	270,764	7.50	8/15/33	BAA3	12.08	7.00%
PAC G&E	631,036	6.05	3/01/34	BAA2	13.73	5.92%
RASC_2003-KS10- AIIB	363,804	2.15	12/25/33	AAA	0.08	2.11%
REGION OF LOMBARDY	527,425	5.80	10/25/32	AA1	N/A	N/A
ROYAL CARIBBEAN CRUISES LT	218,400	7.50	10/15/27	BA2	N/A	N/A
SOUTHRN CAL ED	466,540	6.65	4/01/29	BAA1	12.21	5.89%
SPRINT CAP CORP	780,552	8.75	3/15/32	BAA3	11.96	6.61%
TBA OCT 30 SINGLE FAM	1,667,326	6.00	12/15/28		N/A	N/A
UNITED STATES TREAS BDS	819,638	2.25	1/15/25	GOVT	N/A	N/A
UNITED STATES TREAS BONDS	4,321,423	5.38	2/15/31	GOVT	14.36	4.89%
	52,899,740	5.60			4.92	4.58%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



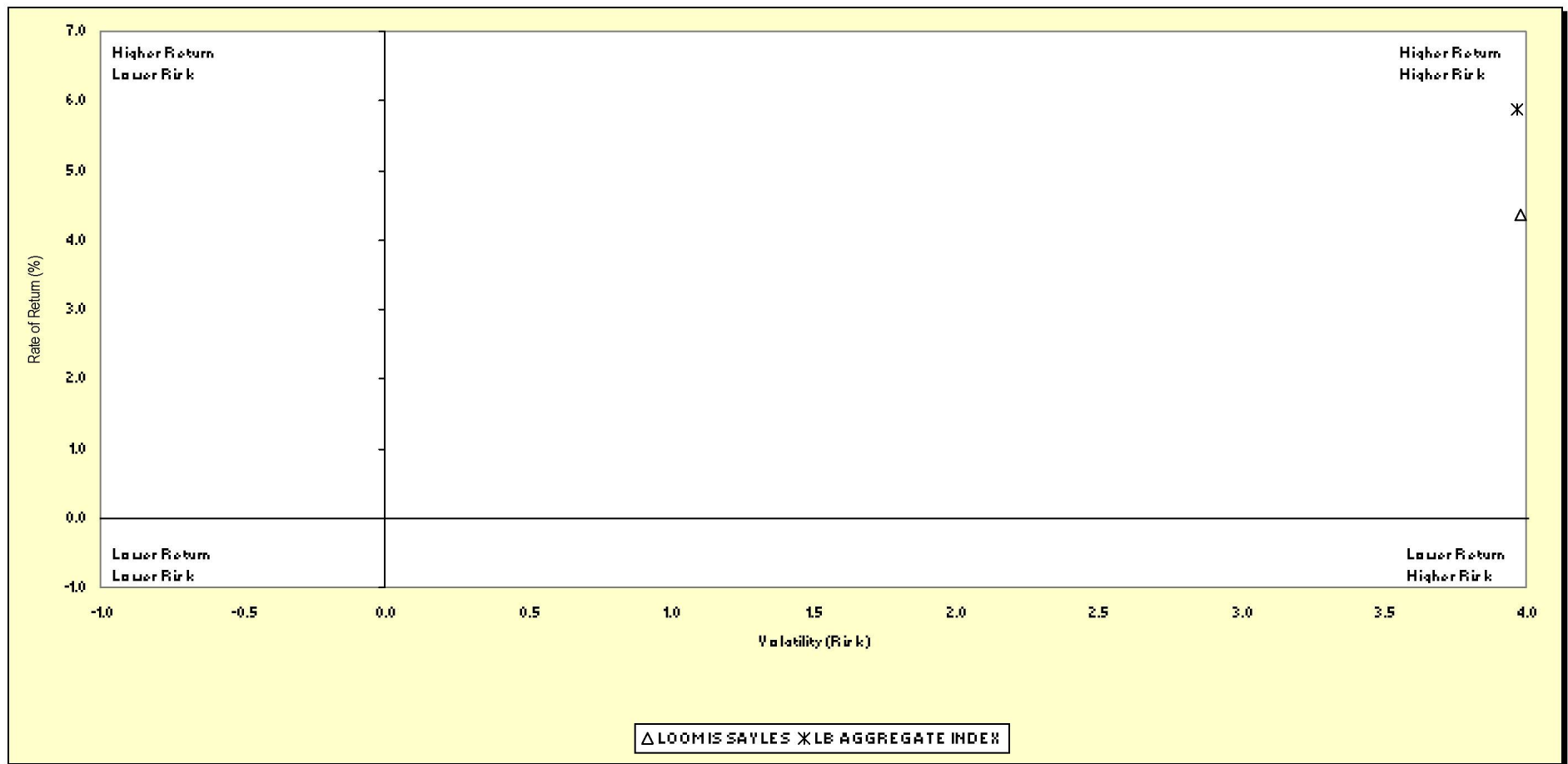
Bond Funds

	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	
LOOMIS SAYLES	3.6	23	1.0	44	3.8	35	5.2	24	6.9	24	4.4	83				
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

Three Year Return vs. Risk

Period Ending: September 30, 2004



Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
LOOMIS SAYLES	4.4	4.0	0.7
LB AGGREGATE INDEX	5.9	4.0	1.1

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 9/04

LOOMIS, SAYLES & COMPANY, L.P.

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	138	
TOTAL MARKET VALUE \$	120,915,334	
CURRENT COUPON	5.75	5.27
YIELD TO MATURITY	4.44	4.27
AVERAGE MATURITY	5.96	7.24
DURATION	4.10	4.45
QUALITY	8.50	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	64.6
5.0 - 7.0	22.1
7.0 - 9.0	4.7
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	8.7

AVERAGE MATURITY	% HELD
0.0 - 1.0	1.3
1.0 - 3.0	23.7
3.0 - 5.0	33.9
5.0 - 10.0	24.5
10.0 - 20.0	2.1
20.0+	5.9
UNCLASSIFIED	8.7

DURATION YEARS	% HELD
0.0 - 1.0	1.9
1.0 - 3.0	32.8
3.0 - 4.0	22.3
4.0 - 6.0	21.1
6.0 - 8.0	5.5
8.0+	7.7
UNCLASSIFIED	8.7

QUALITY	% HELD
GOVT (10)	43.4
Aaa (10)	6.5
Aa (9)	1.9
A (8)	5.8
Baa (7)	23.1
Below Baa (6 - 1)	14.6
Other	4.7

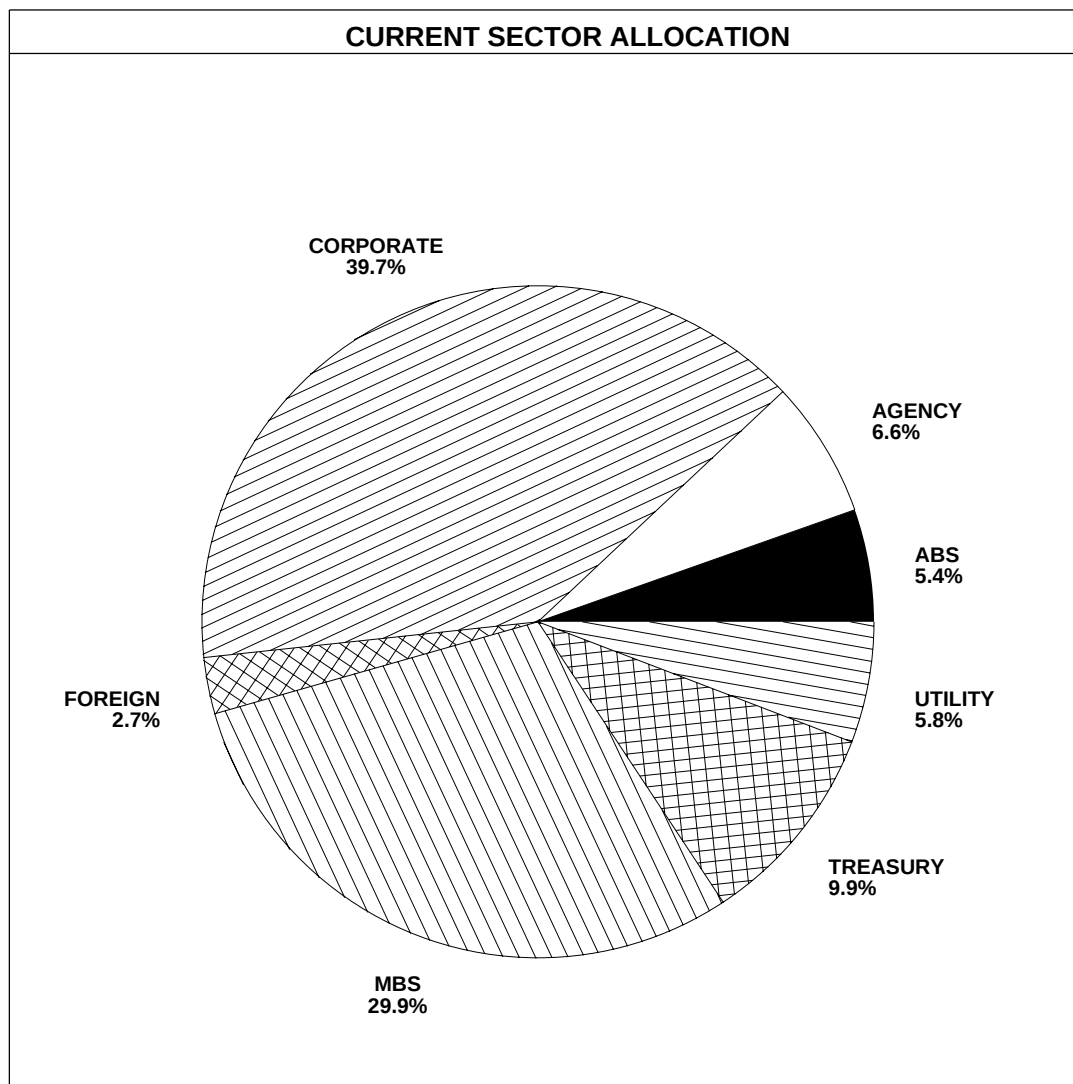
COUPON	% HELD
0.0 - 5.0	37.0
5.0 - 7.0	38.2
7.0 - 9.0	22.7
9.0 - 11.0	1.7
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.3

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2004

LOOMIS, SAYLES & COMPANY, L.P.



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	9.9%	24.8%	-14.8%
AGENCIES	6.6%	10.8%	-4.2%
CORPORATES	39.7%	19.0%	20.7%
UTILITIES	5.8%	1.7%	4.1%
FOREIGN	2.7%	3.9%	-1.2%
MBS	29.9%	35.4%	-5.6%
CMO	0.0%	0.0%	0.0%
ABS	5.4%	4.4%	1.0%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ABITIBI CONSOLIDATED FIN	260,625	7.88	8/01/09	BA2	3.95	6.82%
	ALLIED WASTE NA	813,750	8.88	4/01/08	BA3	2.90	6.14%
	AMERICAN STANDARD INC	295,800	7.38	4/15/05	BA2	0.51	3.61%
	AMERICAN STANDARD INC	43,700	7.38	2/01/08	BA2	2.94	4.36%
	AM_EX_MT_2003-004- A	808,995	1.69	1/15/09	AAA	1.66	2.87%
	ARAMARK SVCS INC	702,904	6.38	2/15/08	BAA3	3.02	3.83%
	BANK ONE CORP	1,487,819	6.00	8/01/08	AA3	3.41	3.69%
	BANKAMERICA CORP	492,601	5.88	2/15/09	AA2	3.84	3.80%
	BMW_CR_CRP_2004-A- A4	1,002,550	3.32	2/25/09	AAA	2.68	3.25%
	CALENERGY INC	1,581,752	7.52	9/15/08	BAA3	3.45	4.15%
	CENTERPOINT ENERGY	443,666	5.88	6/01/08	BA2	3.23	4.56%
	CITIBANK_CC_2003-A2- A2	1,450,348	2.70	1/15/08	AAA	1.26	2.68%
	CLEAR CHANNEL	634,163	4.25	5/15/09	BAA3	4.09	4.47%
	CONTINENTAL CABLEVISION	1,643,493	8.30	5/15/06	BAA3	1.49	3.34%
	COUNTRYWIDE HOME LN MTN	620,579	5.50	8/01/06	A3	1.73	3.07%
	CSC HLDGS INC	774,800	7.25	7/15/08	B1	3.25	6.05%
	DEAN FOODS CO	429,563	8.15	8/01/07	BA2	2.51	4.81%
	DUKE ENERGY	636,451	4.20	10/01/08	BAA1	3.58	3.92%
	EASTMAN CHEMICAL	205,426	3.25	6/15/08	BAA2	3.42	3.88%
	FEDERAL HOME LN MTG CORP	3,240,000	5.75	4/15/08	GOVT	3.14	3.34%
	FEDERAL NATL MTG ASSN	1,994,869	4.38	10/15/06	GOVT	1.91	2.80%
	FEDERAL NATL MTG ASSN	2,702,123	4.25	7/15/07	GOVT	2.60	3.14%
	FORD MOTOR CRED	620,406	5.63	10/01/08	A3	3.47	4.68%
	FORD_CR_AUTO_2004-00A- A4	739,498	3.54	11/15/08	AAA	2.80	3.35%
	HARRAHS OPER INC	86,801	7.13	6/01/07	BAA3	2.39	3.75%
	HARRAHS OPER INC	218,158	7.50	1/15/09	BAA3	3.65	4.43%
	IMC GLOBAL INC	794,188	10.88	6/01/08	B1	3.02	4.52%
	IPALCO ENTERPRISES	635,550	7.38	11/14/08	BA1	3.50	4.30%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	ISTAR FINL INC	365,741	4.88	1/15/09	BA1	3.80	4.82%
	LEHMAN BROS HLDGS	2,388,147	7.00	2/01/08	A1	2.97	3.67%
	MEYER FRED INC	1,284,470	7.45	3/01/08	BAA2	3.03	3.77%
	NAVISTAR INTL CORP	536,250	9.38	6/01/06	BA3	1.51	4.80%
	PEMEX PRJ MSTR	1,973,550	7.88	2/01/09	BAA1	3.66	4.90%
	PIONEER NAT RES CO	607,034	6.50	1/15/08	BAA3	2.94	3.76%
	PULTE HOMES	639,313	4.88	7/15/09	BAA3	4.20	4.34%
	SIMON PPTY GROUP	621,863	6.38	11/15/07	BAA2	2.78	3.59%
	SPRINT CAP CORP	631,437	6.13	11/15/08	BAA3	3.58	4.02%
	UNITED STATES TREAS BILL	1,251,097	0.00	12/09/04	AAA	0.19	1.63%
	UNITED STATES TREAS BONDS	2,489,300	2.75	7/31/06	GOVT	1.77	2.54%
	UNITED STATES TREAS NTS	607,853	5.50	5/15/09	GOVT	4.03	3.26%
	UNITED STATES TREAS NTS	1,427,653	1.88	12/31/05	GOVT	1.22	2.29%
	UNITED STATES TREAS NTS	2,487,266	3.00	11/15/07	GOVT	2.93	2.90%
	UNITED STATES TREAS NTS	610,524	3.50	11/15/06	GOVT	2.01	2.65%
	UNITED STATES TREAS NTS	1,231,048	2.38	8/15/06	GOVT	1.82	2.55%
	WASTE MGMT INC	1,144,710	6.88	5/15/09	BAA3	3.91	4.08%
		45,657,832	5.27			2.67	3.55%
5-10 YEARS	ABITIBI-PRICE INC	681,038	8.55	8/01/10	Baa3	N/ A	N/ A
	ALIMENT COUCHE TARD	617,700	7.50	12/15/13	BA3	5.70	6.37%
	ALTRIA GROUP INC	615,582	7.00	11/04/13	BAA2	6.54	6.36%
	AMERICREDIT AUTO RECEIVABL	293,726	2.84	10/06/10		N/ A	N/ A
	BOISE CASCADE	1,154,025	6.50	11/01/10	BA2	4.95	4.33%
	CAPITAL ONE BK MTN	639,715	6.50	6/13/13	BAA3	6.59	5.15%
	CASE NEW HOLLAND INC 144A	756,000	9.25	8/01/11	BA3	3.50	6.09%
	CHEVY CHASE BK 144A	272,700	6.88	12/01/13	BA3	6.18	6.69%
	COMP BRASILEIRA BEBIDA 144	649,750	8.75	9/15/13	BAA3	6.33	6.79%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	CSX CORP	570,707	4.88	11/01/09	BAA2	4.39	4.25%
	DELHAIZE AMERICA	1,284,773	8.13	4/15/11	BA1	5.00	5.51%
	DOMINOS INC 144A	62,785	8.25	7/01/11	B3	3.97	6.21%
	EMPRESA NACIONAL DE ELECTR	904,163	8.35	8/01/13	BA2	N/A	N/A
	FIRSTENERGY CORP	949,057	6.45	11/15/11	BAA3	5.62	4.92%
	FNMA POOL - 313712	564,193	6.00	9/01/12	GOVT	1.20	2.89%
	GOLDMAN SACHS GROUP	318,279	6.60	1/15/12	AA3	5.78	4.69%
	HCA INC	1,220,129	6.95	5/01/12	BA1	5.77	5.64%
	HOUSEHOLD FINANCE CORP	1,752,876	8.00	7/15/10	A1	4.68	4.40%
	ICI WILMINGTON INC	616,584	5.63	12/01/13	BAA3	7.01	5.24%
	INTERNATIONAL PAPER CO	1,060,154	4.00	4/01/10	BAA2	4.77	4.47%
	INTL LEASE FIN	292,468	5.88	5/01/13	A1	6.61	4.96%
	INTL STEEL GROUP 144A	630,000	6.50	4/15/14	BA3	6.82	6.50%
	ISTAR FINL INC	254,915	6.00	12/15/10	BA1	5.08	5.23%
	JOSTENS INC 144A	311,550	7.63	10/01/12		N/A	N/A
	JP MORGAN CHASE	319,431	5.75	1/02/13	A1	6.50	4.79%
	KINDER MORGAN ENERGY	1,366,932	7.13	3/15/12	BAA1	5.87	4.88%
	PREMCOR REFNG GROUP 144A	372,750	6.75	2/01/11	BA3	5.10	5.52%
	SOUTHRN CAL ED	493,268	7.63	1/15/10	BAA1	4.37	4.21%
	TELUS CORP	591,724	8.00	6/01/11		N/A	N/A
	TRANSOCEAN SEDCO FOREX	2,127,275	6.63	4/15/11		N/A	N/A
	UNION PAC CORP	988,350	5.38	5/01/14	BAA2	7.27	5.26%
	UNITED STATES TREAS NTS	1,915,593	2.00	7/15/14	GOVT	N/A	N/A
	VALEANT PHARM 144A	541,688	7.00	12/15/11	B1	5.16	6.71%
	WEYERHAEUSER	1,255,957	6.75	3/15/12	BAA2	5.92	4.79%
		<u>26,445,833</u>	<u>6.53</u>			<u>5.44</u>	<u>5.16%</u>
10-20 YEARS	CWABS_HEL_2003-S2- A2	1,229,939	3.44	12/25/18	AAA	3.40	3.40%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

LOOMIS, SAYLES & COMPANY, L.P.

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	DEAN FOODS CO	380,275	6.90	10/15/17	BA2	8.32	6.61%
	EASTMAN CHEMICAL	1,209,801	6.30	11/15/18	BAA2	9.26	5.57%
	FHLMC GOLD POOL - B15658	965,478	4.00	7/01/19	GOVT	4.15	4.58%
	FHLMC GOLD POOL - E01490	3,456,851	5.00	11/01/18	GOVT	2.84	4.43%
	FHLMC GOLD POOL - E01653	952,346	4.50	6/01/19	GOVT	3.71	4.57%
	FHLMC GOLD POOL - E98671	2,381,300	4.50	8/01/18	GOVT	3.48	4.57%
	FNMA POOL - 545015	391,445	6.00	6/01/16	GOVT	1.45	3.48%
	FNMA POOL - 545732	1,472,671	5.50	5/01/17	GOVT	2.03	4.11%
	FNMA POOL - 582491	124,106	6.00	5/01/16	GOVT	1.43	3.48%
	FNMA POOL - 650210	421,488	5.50	2/01/18	GOVT	1.98	4.14%
	FNMA POOL - 676653	1,237,357	6.00	12/01/17	GOVT	1.14	3.47%
	FNMA POOL - 696944	460,145	5.50	4/01/18	GOVT	2.09	4.14%
	FNMA POOL - 705709	885,544	5.00	5/01/18	GOVT	2.71	4.38%
	OVERSEAS SHIPHOLDING	602,175	7.50	2/15/24	BA1	9.90	7.79%
	PREMCOR REFNG GROUP	360,125	7.50	6/15/15	BA3	5.65	6.11%
	SERVICE CORP INTL 144A	315,000	6.75	4/01/16	B1	7.67	6.75%
		16,846,044	5.22			3.80	4.58%
OVER 20 YEARS	AOL TIME WARNER	616,284	7.70	5/01/32	BAA1	12.10	6.43%
	AT&T CORP	752,100	8.00	11/15/31	BA1	11.30	7.24%
	CWABS_HEL_2003-005- AF4	1,344,650	4.90	8/25/32	AAA	6.19	4.72%
	FEDERAL NATIONAL MORTGAGE	1,251,827	6.00	11/13/33	GOVT	N/ A	N/ A
	FHLMC GOLD POOL - A19718	910,810	5.00	3/01/34	GOVT	4.51	5.19%
	FHLMC GOLD POOL - A20152	793,865	5.00	3/01/34	GOVT	4.52	5.19%
	FHLMC GOLD POOL - A23530	1,213,251	5.00	6/01/34	GOVT	5.28	5.19%
	FHLMC GOLD POOL - C75066	463,994	6.00	12/01/32	GOVT	2.02	4.42%
	FNMA POOL - 252717	51,512	7.50	9/01/29	GOVT	1.50	4.27%
	FNMA POOL - 254263	445,762	6.50	4/01/32	GOVT	1.27	3.58%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

LOOMIS, SAYLES & COMPANY, L.P.

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 254406	215,888	6.50	8/01/32	GOVT	1.26	3.58%
FNMA POOL - 254479	673,754	6.50	10/01/32	GOVT	1.19	3.58%
FNMA POOL - 484699	302,662	6.00	2/01/29	GOVT	2.01	4.17%
FNMA POOL - 545076	720,305	7.50	7/01/31	GOVT	1.20	3.50%
FNMA POOL - 545082	153,415	7.50	6/01/31	GOVT	1.42	3.50%
FNMA POOL - 545490	210,228	7.50	3/01/32	GOVT	0.48	2.58%
FNMA POOL - 569972	224,079	7.50	3/01/31	GOVT	1.55	3.50%
FNMA POOL - 575078	299,894	6.50	5/01/31	GOVT	1.43	3.86%
FNMA POOL - 673572	1,498,473	6.00	11/01/32	GOVT	1.89	4.24%
FNMA POOL - 688539	991,290	5.50	3/01/33	GOVT	3.18	4.99%
FNMA POOL - 723837	450,086	5.50	6/01/33	GOVT	3.36	4.99%
FNMA POOL - 740225	622,261	4.50	9/01/33	GOVT	5.76	5.16%
FNMA POOL - 744013	1,045,563	4.50	9/01/33	GOVT	5.61	5.16%
FNMA POOL - 747529	1,041,146	4.50	10/01/33	GOVT	5.79	5.16%
FNMA POOL - 766715	1,345,786	5.50	3/01/34		N/A	N/A
FNMA POOL - 775469	586,939	6.50	5/01/34	GOVT	0.79	2.85%
FNMA POOL - 776280	796,600	5.00	4/01/34	GOVT	4.75	5.18%
FNMA POOL - 780649	1,901,618	4.50	5/01/34	GOVT	5.89	5.14%
FNMA POOL - 783646	1,983,574	5.50	6/01/34	GOVT	3.79	5.07%
GENL MOTORS	1,635,126	8.38	7/15/33	BAA1	11.08	7.83%
GEORGIA PACIFIC	1,430,750	8.88	5/15/31	BA3	11.15	7.09%
GMAC	300,147	8.00	11/01/31	A3	10.90	7.69%
GNMA POOL - 003515	747,752	5.50	2/20/34	GOVT	4.52	5.13%
GNMA POOL - 563646	191,701	6.50	9/15/32	GOVT	1.59	3.96%
GNMA POOL - 587280	656,436	6.50	9/15/32	GOVT	1.60	3.96%
MELLON FINL	687,698	7.72	12/01/26	A2	3.65	4.12%
PHILIP MORRIS	649,625	7.75	1/15/27	BAA2	10.68	7.24%
RESIDENTIAL ASSET SER 2003	724,378	4.47	3/25/32		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/04

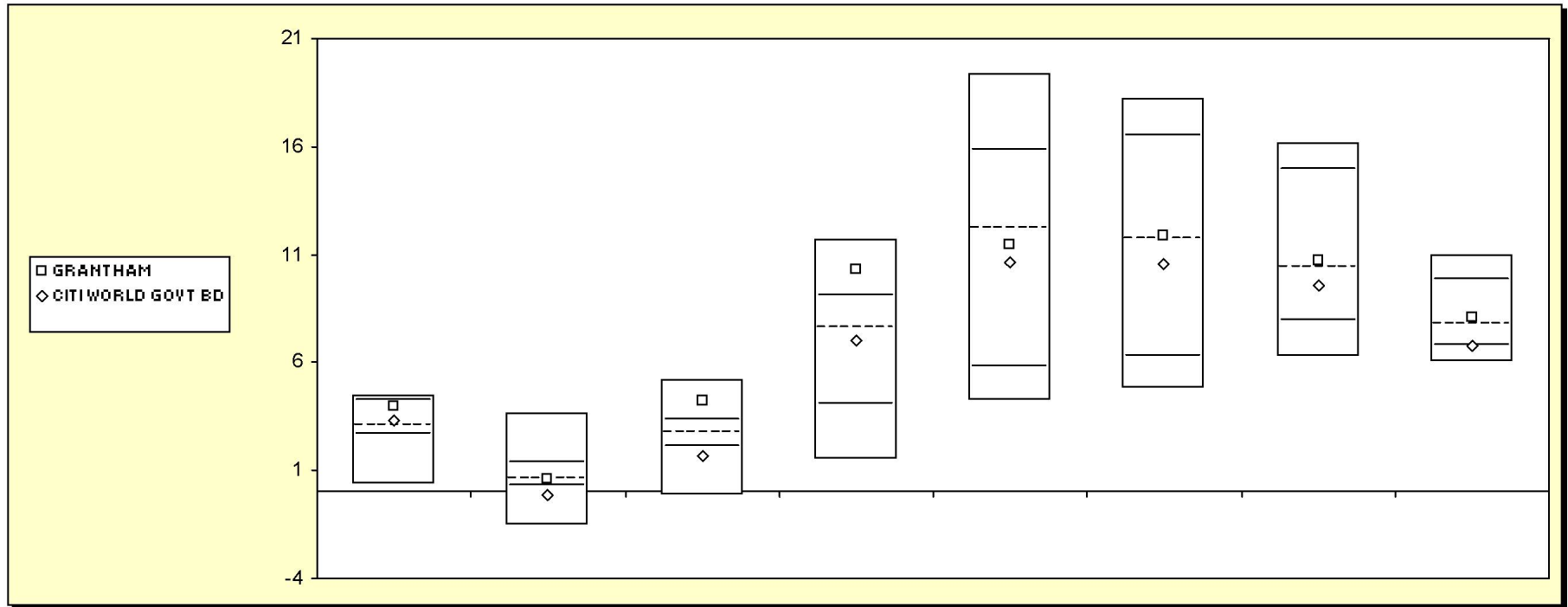
LOOMIS, SAYLES & COMPANY, L.P.

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
SPRINT CAP CORP	1,358,313	6.88	11/15/28	BAA3	11.70	6.47%
US WEST COMM	222,488	7.20	11/10/26	BA3	9.25	8.48%
US WEST COMM	126,000	7.25	9/15/25	BA3	10.11	8.26%
	31,638,025	6.08			5.66	5.28%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



Global Bond Funds

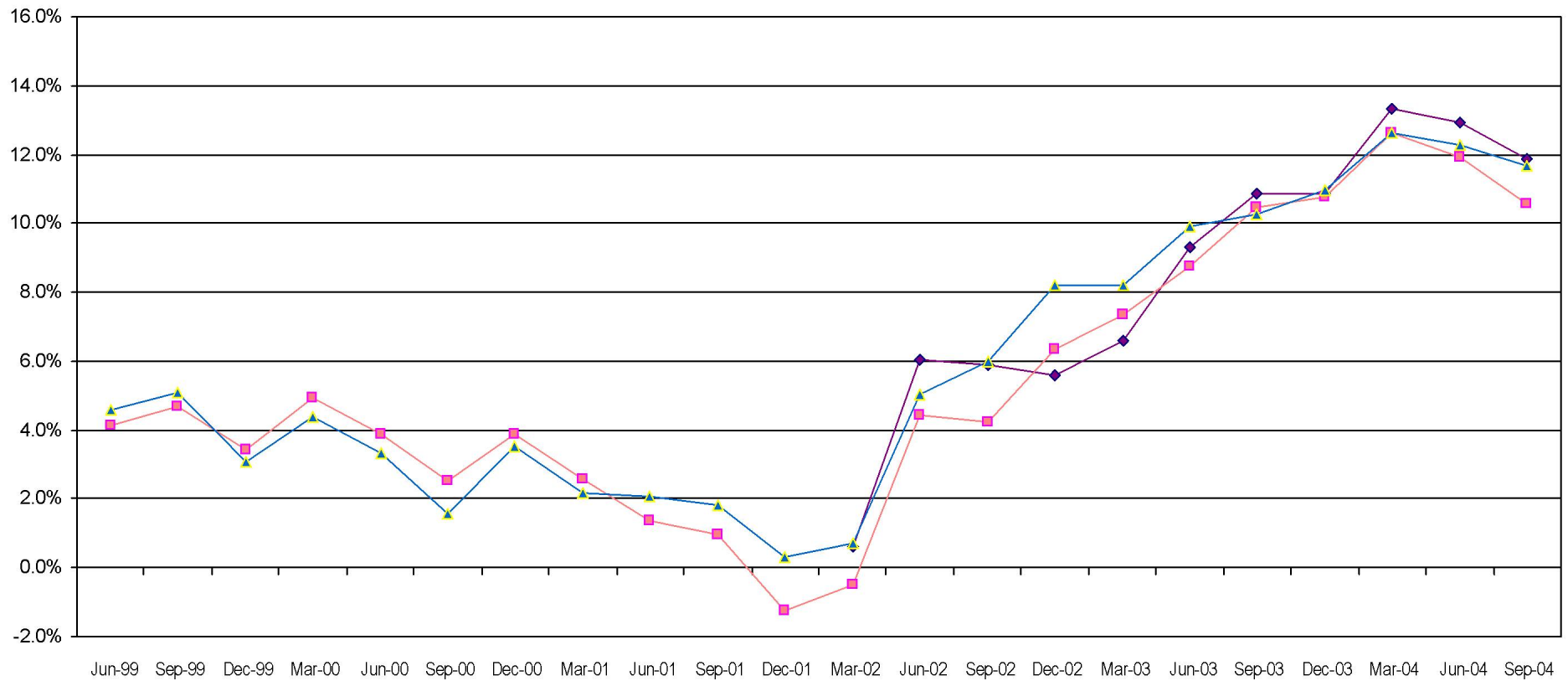
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.5		3.6		5.2		11.7		19.3		18.2		16.2		11.0	
25th Percentile	4.2		1.4		3.3		9.1		15.9		16.5		14.9		9.8	
50th Percentile	3.1		0.6		2.8		7.6		12.2		11.7		10.4		7.7	
75th Percentile	2.7		0.3		2.1		4.0		5.8		6.3		8.0		6.8	
95th Percentile	0.4		-1.6		-0.1		1.5		4.2		4.8		6.2		6.1	
GRANTHAM	4.0	29	0.6	51	4.2	16	10.3	16	11.5	53	11.9	49	10.7	48	8.1	46
CITI WORLD GOVT BD	3.3	45	-0.1	80	1.7	79	7.0	54	10.6	56	10.6	55	9.6	58	6.7	76

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2004

Rolling Return (3 Year Annualized)



◆ GRANTHAM
■ CITI WORLD GOVT BD
▲ Global 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

GRANTHAM

5.9 10.8 11.9

CITI WORLD GOVT BD

7.4 6.0 4.7 2.5 1.0 4.2 10.5 10.6

Global Bond Funds

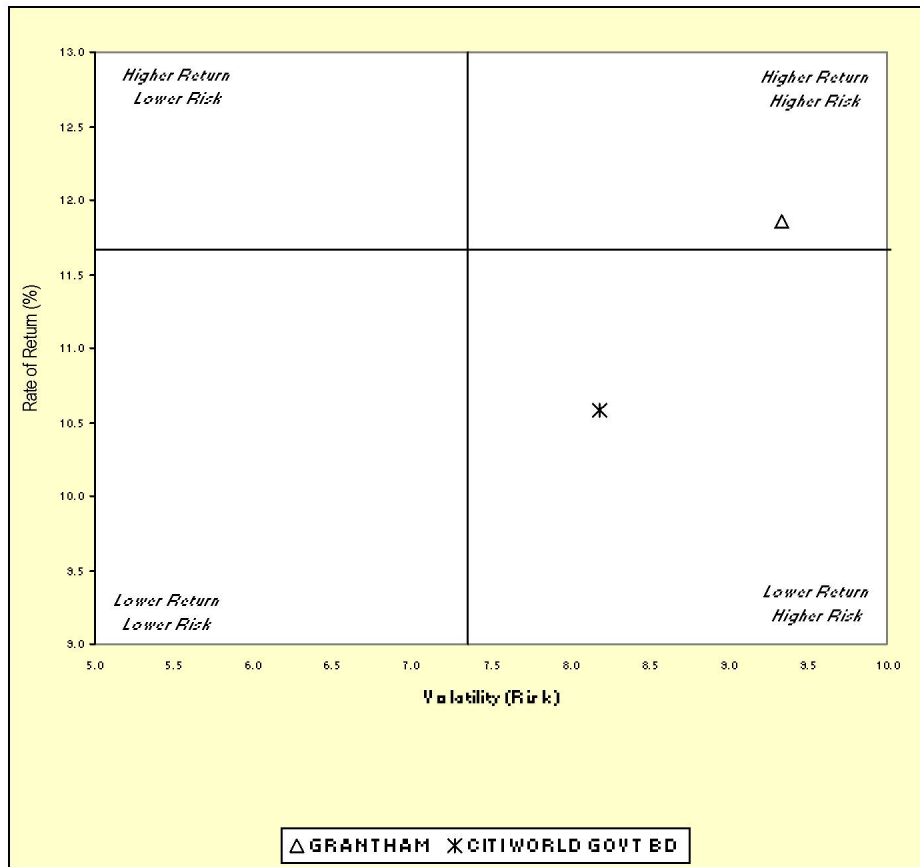
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Fresno County Employees' Retirement Association

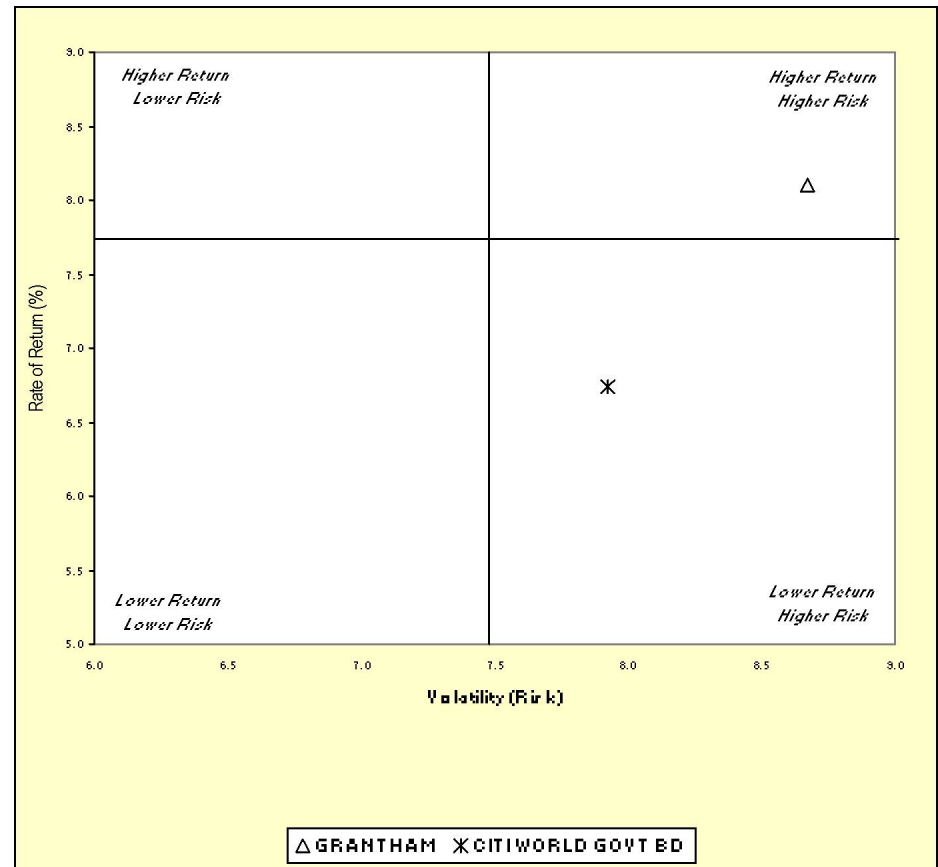
Three & Five Year Return vs. Risk

Period Ending: September 30, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
11.9	9.3	1.1
10.6	8.2	1.1
11.7	7.4	1.4

Category

GRANTHAM
CITI WORLD GOVT BD
Global Bond Funds Universe Median

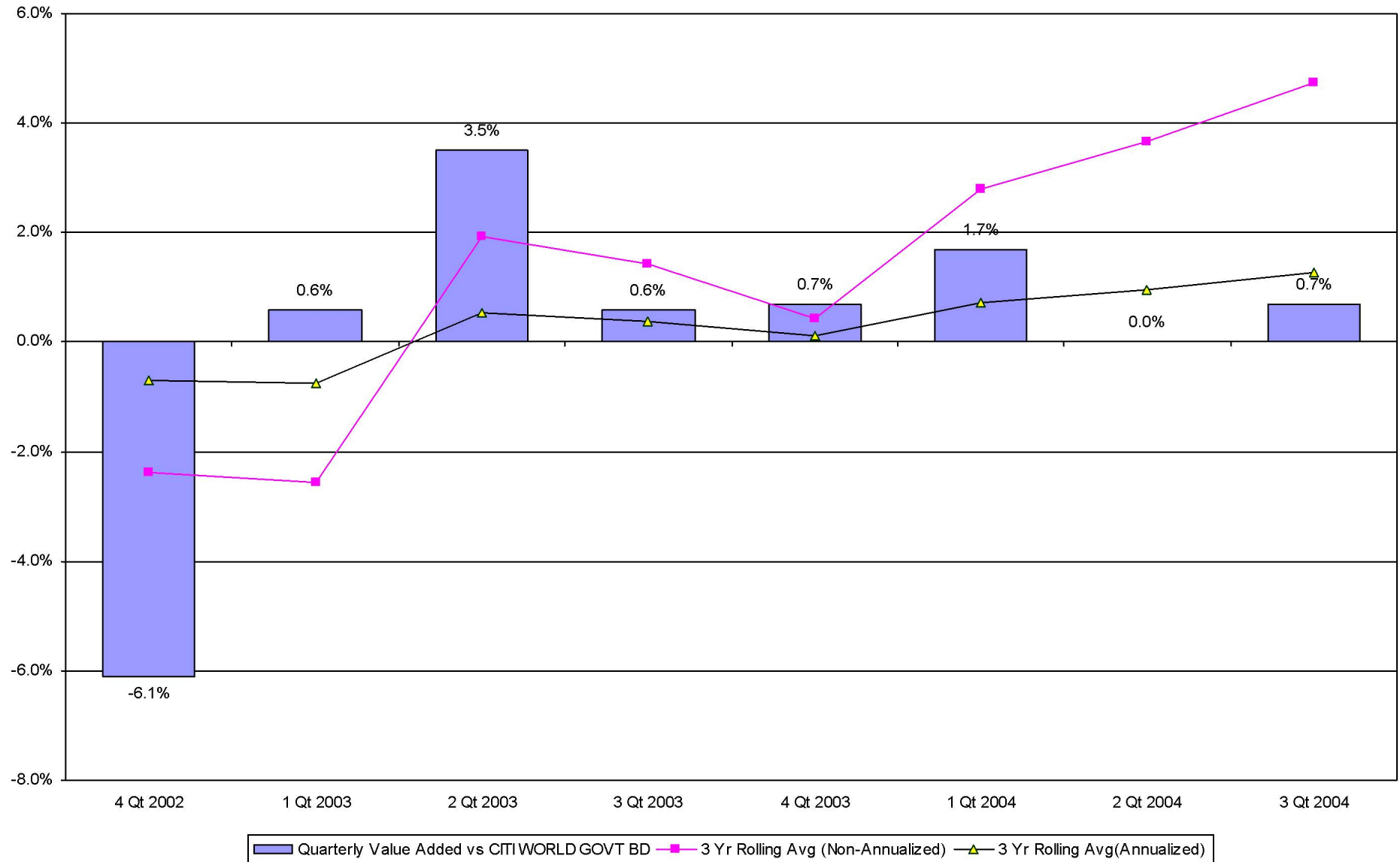
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
8.1	8.7	0.6
6.7	7.9	0.5
7.7	7.5	0.6

Fresno County Employees' Retirement Association

Value Added Analysis for GRANTHAM

Period Ending: September 30, 2004

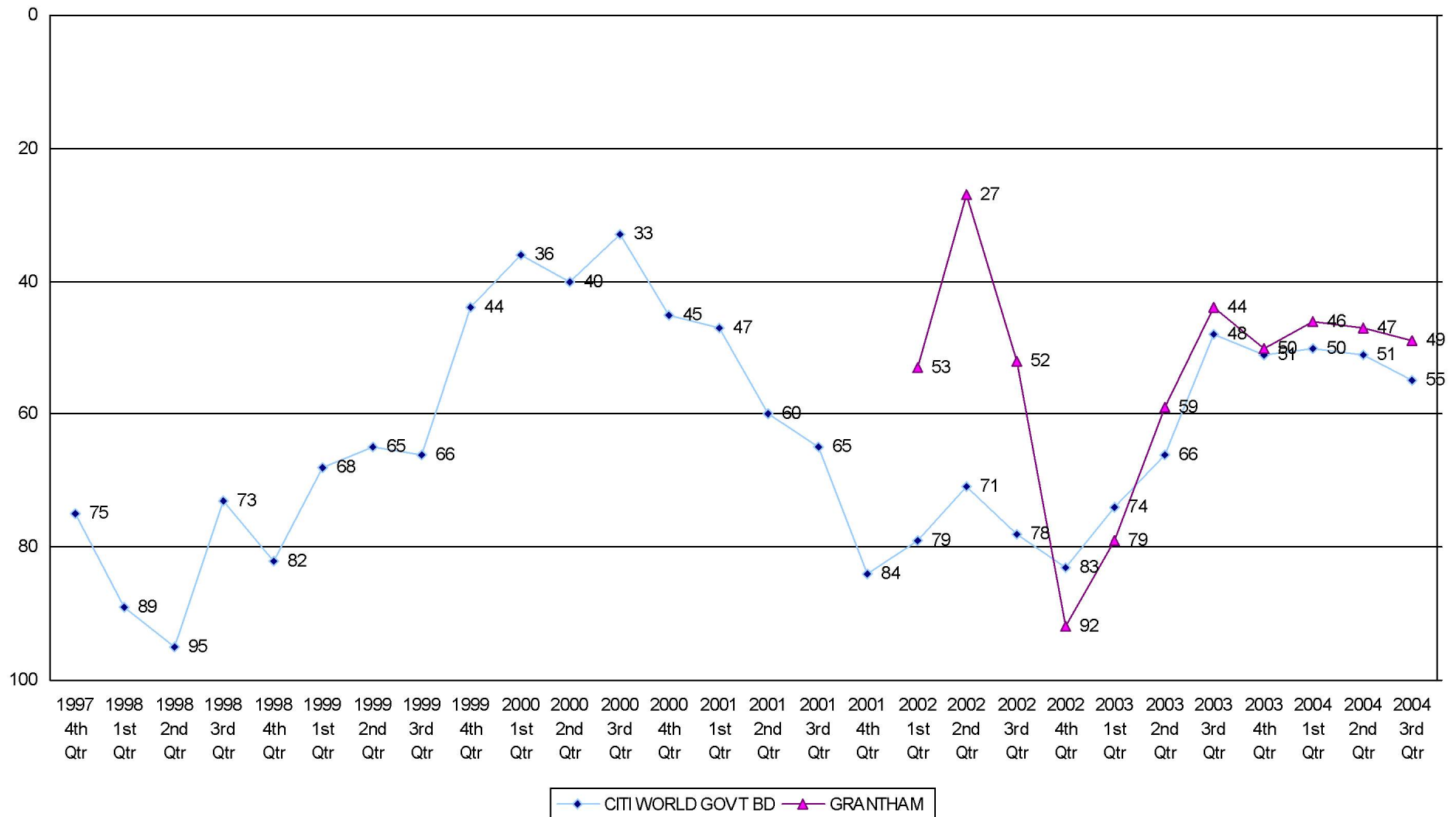


Fresno County Employees' Retirement Association

Rolling Return Ranking 3 Years

Period Ending: September 30, 2004

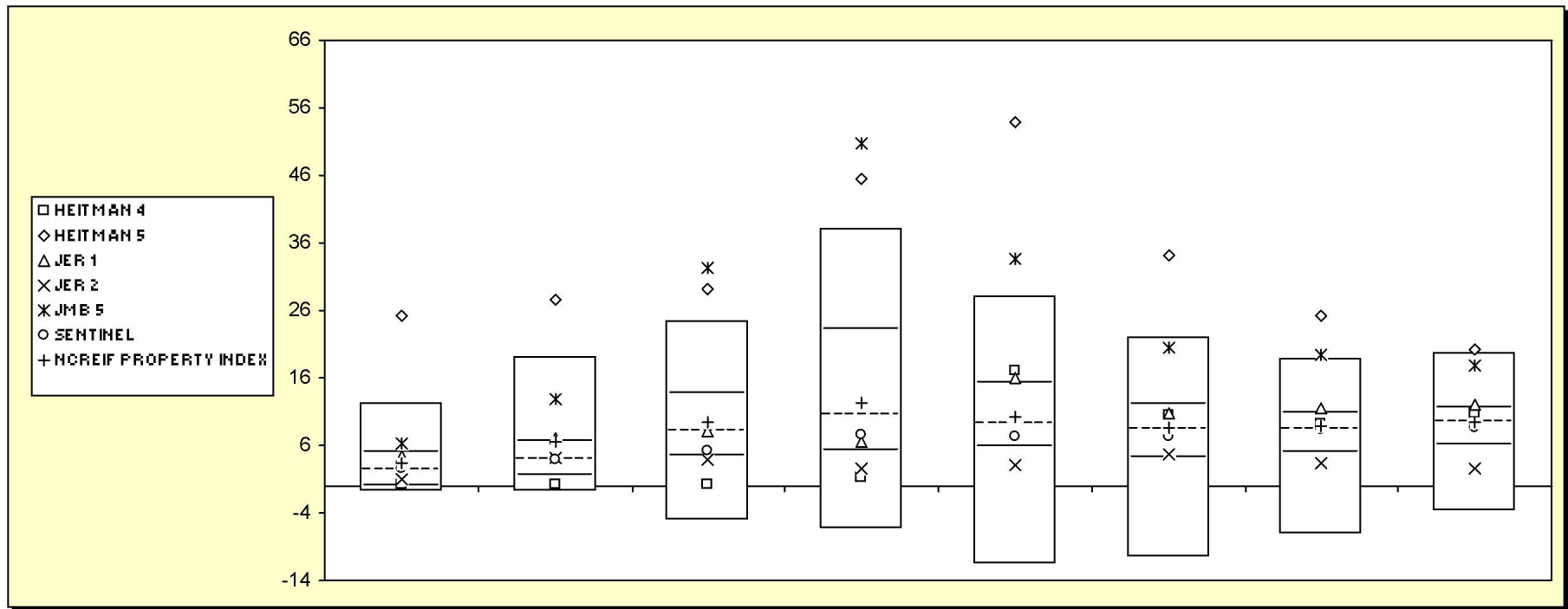
Ranking Comparisons - Rolling 3 Years



Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



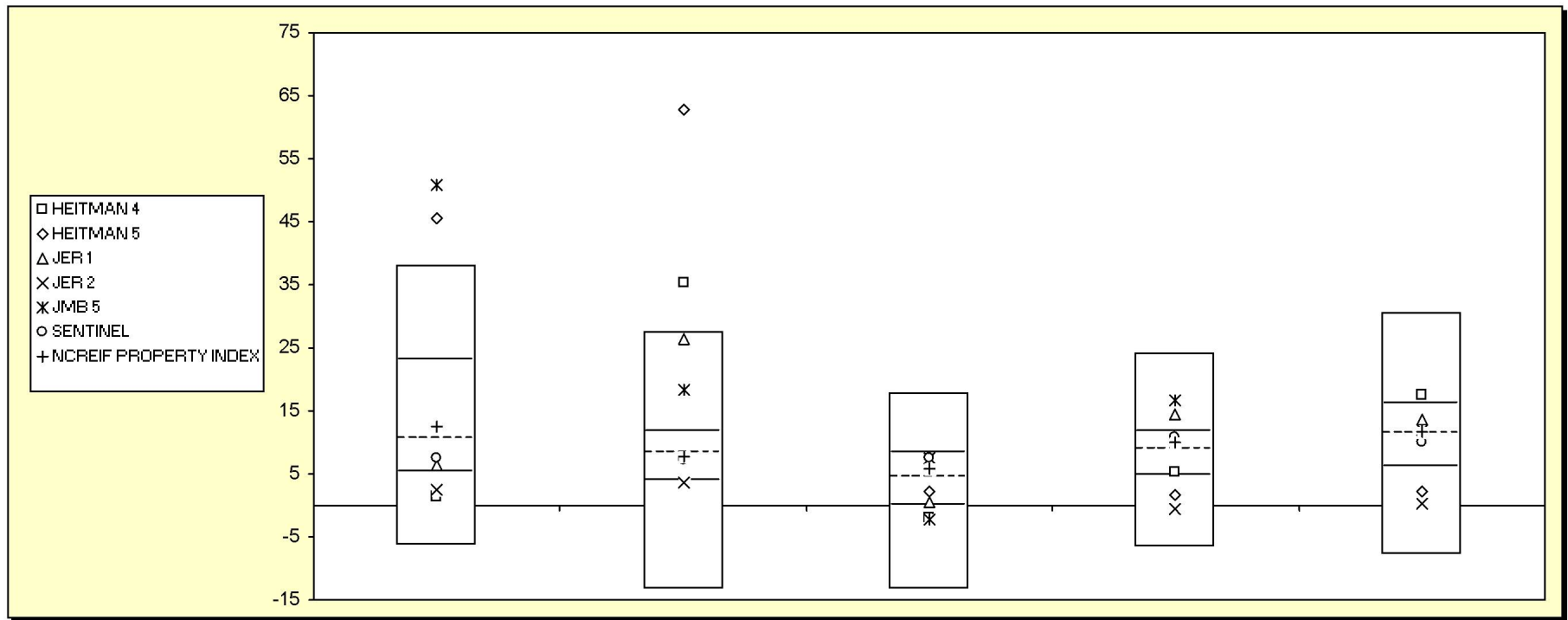
Real Estate Funds

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.3		19.2		24.3		38.2		28.2		22.1		19.0		19.6	
25th Percentile	4.8		6.6		13.8		23.0		15.2		12.1		10.6		11.4	
50th Percentile	2.3		3.8		8.1		10.5		9.2		8.4		8.4		9.3	
75th Percentile	0.0		1.7		4.3		5.3		5.6		4.1		4.9		6.1	
95th Percentile	-0.8		-0.9		-5.0		-6.5		-11.5		-10.5		-7.3		-3.7	
HEITMAN 4	0.3	72	0.2	86	0.3	84	1.3	82	17.1	22	10.4	36	9.1	42	10.7	33
HEITMAN 5	25.1	1	27.4	2	29.2	3	45.4	3	53.8	1	34.2	1	25.2	2	20.2	5
JER 1	4.4	30	7.2	24	8.1	50	6.4	70	16.0	24	10.6	35	11.6	23	12.0	24
JER 2	1.0	64	4.1	47	3.8	76	2.6	80	3.2	78	4.6	72	3.3	78	2.7	82
JMB 5	6.3	21	12.7	15	32.3	2	50.8	2	33.6	3	20.4	8	19.4	5	17.9	9
SENTINEL	2.6	48	3.9	49	5.3	68	7.6	64	7.4	63	7.4	56	8.2	51	8.6	55
NCREIF PROPERTY INDEX	3.4	39	6.7	25	9.4	44	12.4	46	10.1	46	8.6	48	9.0	44	9.5	48

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2004

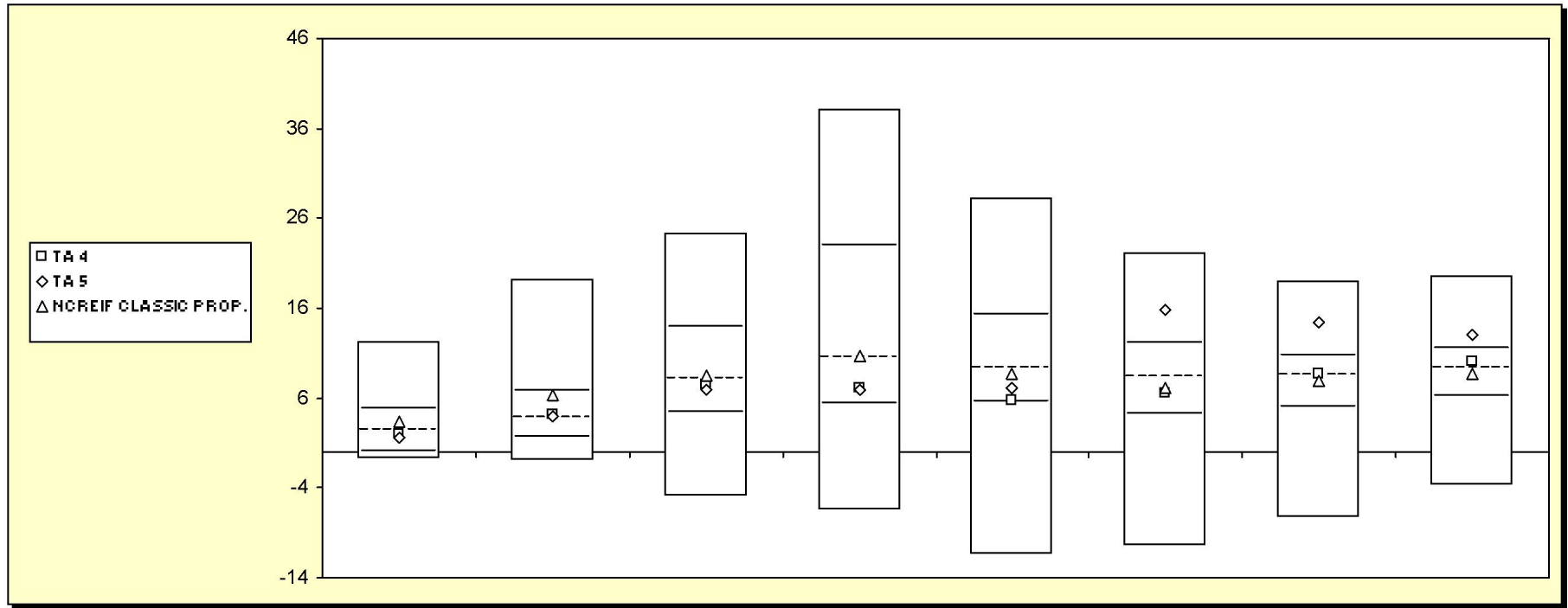


Real Estate Funds	September 2004		September 2003		September 2002		September 2001		September 2000	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	38.2		27.4		17.8		24.2		30.5	
25th Percentile	23.0		11.7		8.3		11.7		16.2	
50th Percentile	10.5		8.4		4.4		8.8		11.4	
75th Percentile	5.3		3.8		0.0		4.7		6.0	
95th Percentile	-6.5		-13.4		-13.4		-6.7		-7.9	
HEITMAN 4	1.3	82	35.4	3	-1.8	78	5.3	72	17.4	23
HEITMAN 5	45.4	3	62.7	1	2.2	62	1.6	80	2.2	80
JER 1	6.4	70	26.4	6	0.6	71	14.5	21	13.6	38
JER 2	2.6	80	3.7	75	7.5	30	-0.4	84	0.1	83
JMB 5	50.8	2	18.4	16	-2.3	78	16.6	17	11.9	47
SENTINEL	7.6	64	7.1	57	7.5	30	10.8	33	10.0	56
NCREIF PROPERTY INDEX	12.4	46	7.8	53	5.7	41	10.1	39	11.6	49

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



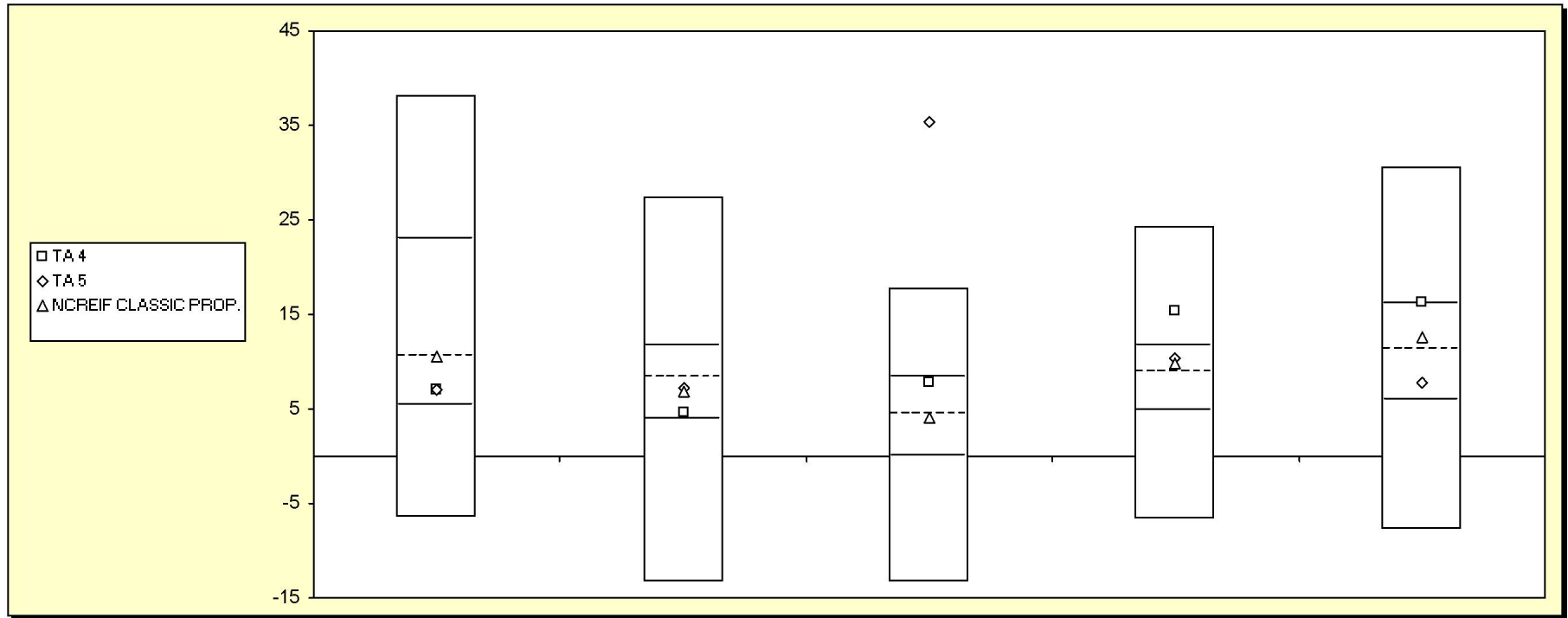
Real Estate Funds

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.3		19.2		24.3		38.2		28.2		22.1		19.0		19.6	
25th Percentile	4.8		6.6		13.8		23.0		15.2		12.1		10.6		11.4	
50th Percentile	2.3		3.8		8.1		10.5		9.2		8.4		8.4		9.3	
75th Percentile	0.0		1.7		4.3		5.3		5.6		4.1		4.9		6.1	
95th Percentile	-0.8		-0.9		-5.0		-6.5		-11.5		-10.5		-7.3		-3.7	
TA 4	2.0	53	4.1	47	7.4	54	7.1	67	5.8	74	6.5	61	8.6	48	10.1	41
TA 5	1.6	58	3.9	49	6.8	58	7.0	67	7.1	65	15.8	18	14.4	16	13.0	21
NCREIF CLASSIC PROP.	3.4	39	6.4	27	8.5	48	10.6	50	8.7	54	7.2	57	7.8	54	8.8	54

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2004

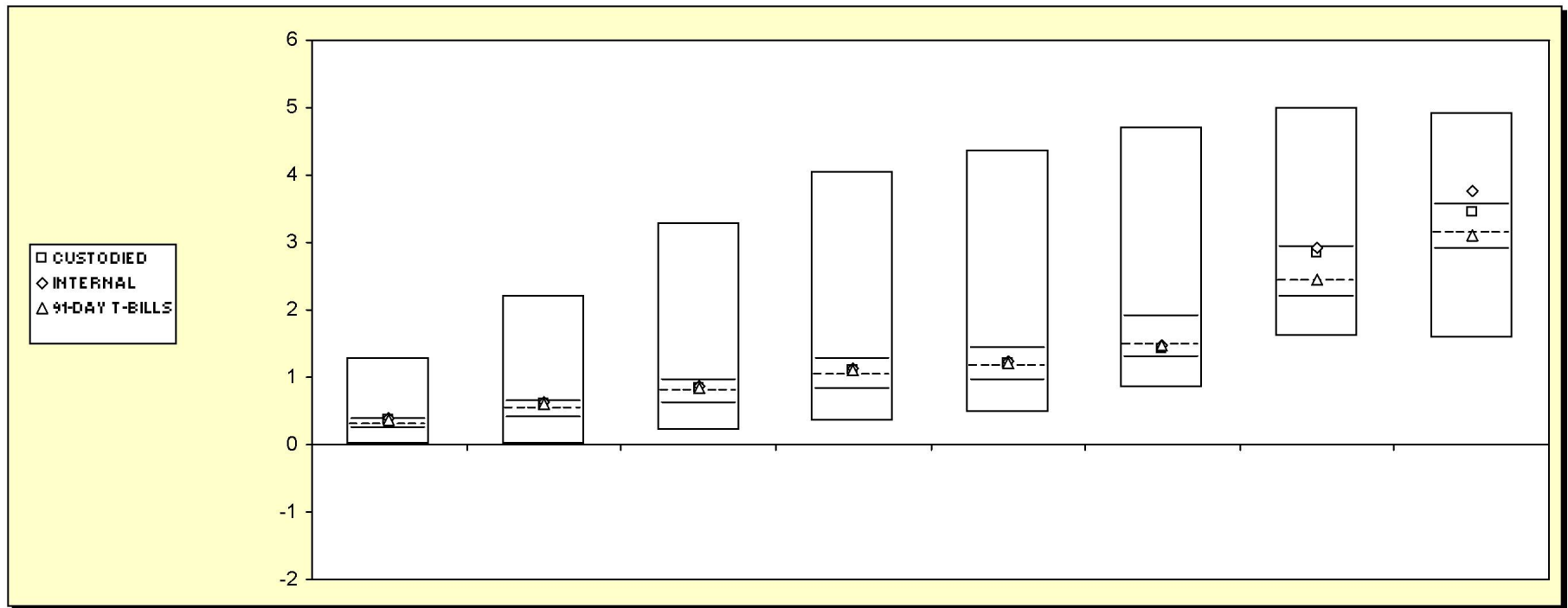


Real Estate Funds	September 2004		September 2003		September 2002		September 2001		September 2000	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	38.2		27.4		17.8		24.2		30.5	
25th Percentile	23.0		11.7		8.3		11.7		16.2	
50th Percentile	10.5		8.4		4.4		8.8		11.4	
75th Percentile	5.3		3.8		0.0		4.7		6.0	
95th Percentile	-6.5		-13.4		-13.4		-6.7		-7.9	
TA 4	7.1	67	4.6	71	7.9	28	15.3	19	16.2	25
TA 5	7.0	67	7.3	56	35.3	1	10.4	37	7.7	67
NCREIF CLASSIC PROP.	10.6	50	6.9	58	4.2	51	9.8	42	12.6	44

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2004



Cash Funds

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.3		2.2		3.3		4.0		4.4		4.7		5.0		4.9	
25th Percentile	0.4		0.6		0.9		1.3		1.4		1.9		2.9		3.6	
50th Percentile	0.3		0.5		0.8		1.0		1.2		1.5		2.4		3.1	
75th Percentile	0.2		0.4		0.6		0.8		0.9		1.3		2.2		2.9	
95th Percentile	0.0		0.0		0.2		0.3		0.5		0.8		1.6		1.6	
CUSTODIED	0.4	25	0.6	29	0.9	39	1.1	41	1.2	44	1.4	56	2.8	29	3.5	31
INTERNAL	0.4	25	0.6	25	0.9	35	1.1	38	1.2	43	1.5	49	2.9	25	3.8	22
91-DAY T-BILLS	0.4	25	0.6	30	0.8	39	1.1	41	1.2	44	1.5	50	2.5	49	3.1	53