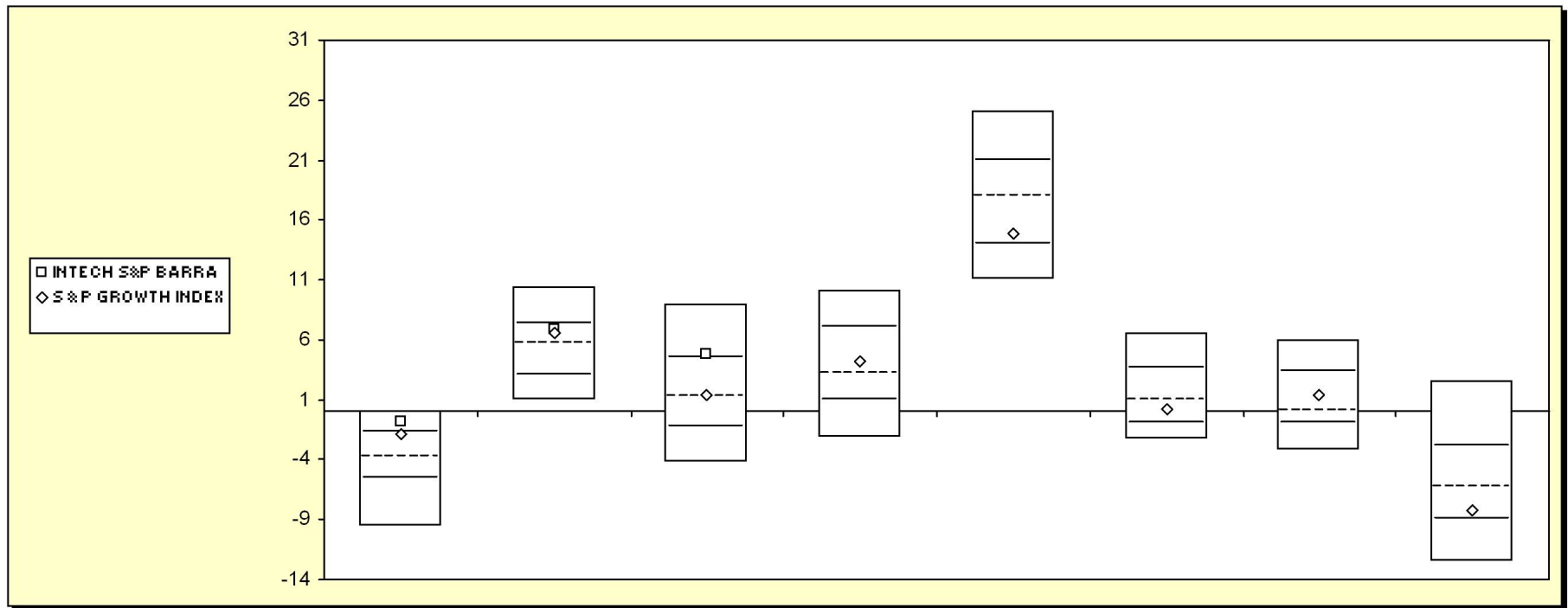


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2005



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		10.5		9.0		10.2		25.1		6.5		5.9		2.6	
25th Percentile	-1.7		7.3		4.5		7.0		20.9		3.6		3.3		-2.9	
50th Percentile	-3.8		5.6		1.2		3.1		18.0		0.9		0.1		-6.3	
75th Percentile	-5.5		3.1		-1.2		0.9		14.0		-1.0		-1.0		-9.0	
95th Percentile	-9.5		1.0		-4.3		-2.1		11.0		-2.3		-3.1		-12.5	
INTECH S&P BARRA	-0.8	15	6.8	33	4.8	24	4.2	43	14.9	69	0.3	58	1.4	40	-8.2	67
S & P GROWTH INDEX	-1.9	27	6.5	37	1.4	48	4.2	43	14.9	69	0.3	58	1.4	40	-8.2	67

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2005

INTECH S&P BARRA

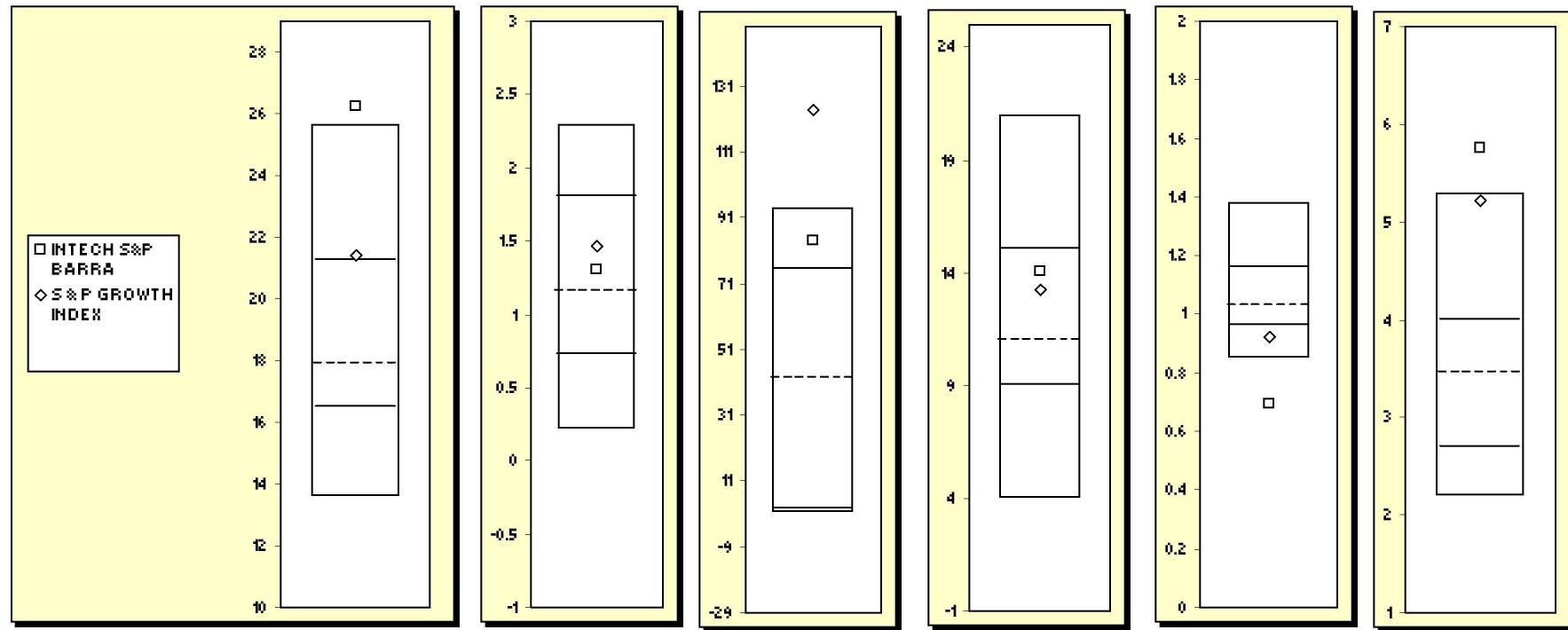
	Portfolio	S & P GROWTH INDEX
Total Number of Securities	131	178
Total Market Value	133,433,749	
Average Market Capitalization (000's)	83,932,403	123,800,000
Equity Segment Yield	1.31	1.47
Equity Segment Price/Earnings Ratio	26.21	21.44
Equity Segment Beta	0.70	0.92
Price/Book Ratio	5.75	5.21
5 Year Earnings Growth	14.0%	13.3%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP.	7,432,120	5.57	APPLE COMPUTER, INCORPORATED	29.4	1.70	EBAY INCORPORATED	-36.0	0.79
GENERAL ELECTRIC CO.	6,715,250	5.03	TXU CORPORATION	24.3	1.11	WATERS CORP.	-23.5	0.40
MICROSOFT CORP.	4,572,964	3.43	XTO ENERGY INC	24.0	0.22	INTERNATIONAL GAME TECHNOLOGY	-22.1	0.10
GILLETTE COMPANY	3,942,488	2.95	ROCKWELL COLLINS	21.0	0.87	AUTODESK INCORPORATED	-21.5	0.86
JOHNSON & JOHNSON	3,693,800	2.77	AES CORPORATION	19.8	0.07	FOREST LABORATORIES INC	-17.6	0.09
AVON PRODUCTS INCORPORATED	3,469,552	2.60	EXXON MOBIL CORP.	16.8	5.57	SYMANTEC CORPORATION	-17.2	0.71
STARBUCKS CORPORATION	3,378,564	2.53	WALGREEN CO.	15.9	0.83	STARBUCKS CORPORATION	-17.2	2.53
UNITEDHEALTH GROUP INC.	2,919,546	2.19	ROCKWELL INTERNATIONAL CORPORATION	14.6	0.22	BIOMET, INC.	-16.3	0.23
WAL-MART STORES, INC.	2,643,676	1.98	EXPRESS SCRIPTS INCORPORATED	14.1	0.05	ELECTRONIC ARTS INCORPORATED	-16.1	0.33
PROCTER & GAMBLE CO	2,533,400	1.90	BOEING COMPANY	13.4	1.70	UNITED PARCEL SERVICE CLASS B	-14.5	1.48

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2005



	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
Equity Funds - Equity Only												
5th Percentile	25.66		2.29		93.75		21.00		1.38		5.30	
25th Percentile	21.25		1.80		75.25		15.00		1.16		4.00	
50th Percentile	17.91		1.15		41.82		11.00		1.03		3.46	
75th Percentile	16.49		0.72		2.33		9.00		0.96		2.69	
95th Percentile	13.60		0.21		1.04		4.00		0.85		2.19	
INTECH S&P BARRA	26.21	4	1.31	44	83.93	16	14.04	31	0.70	99	5.75	3
S & P GROWTH INDEX	21.44	24	1.47	38	123.80	1	13.25	36	0.92	82	5.21	6

Fresno County Employees' Retirement Association

Top Ten Holding

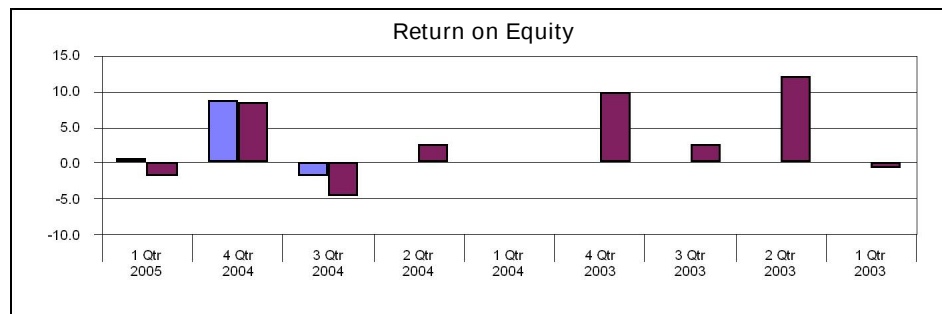
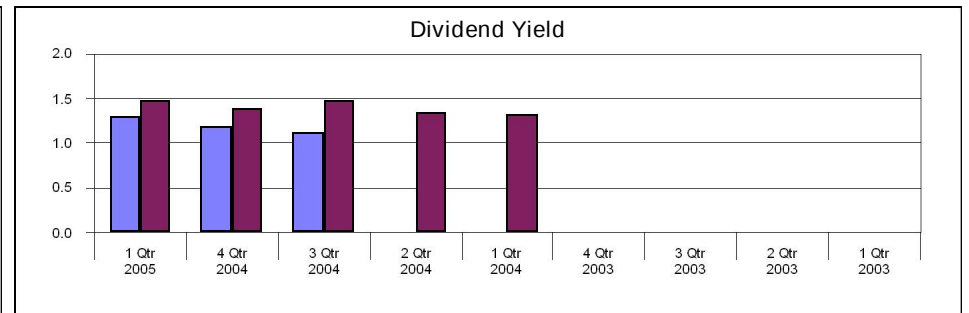
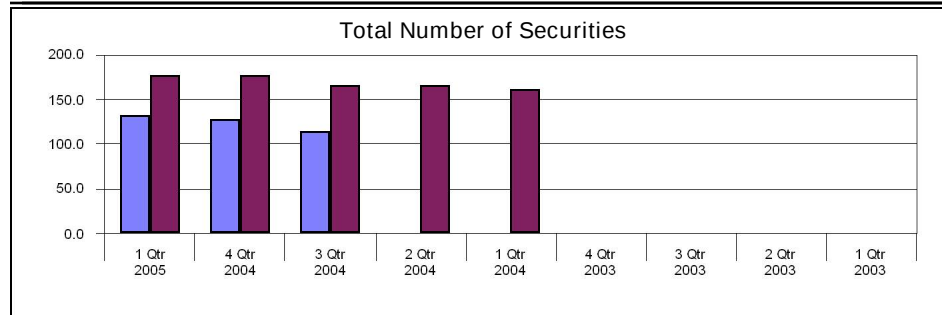
Period Ending: March 31, 2005

	<table><tr><th colspan="2">As Of 9/30/04</th></tr><tr><td>GENERAL ELECTRIC CO.</td><td>4.6%</td></tr><tr><td>PFIZER,INC.</td><td>3.9%</td></tr><tr><td>MICROSOFT CORP.</td><td>3.6%</td></tr><tr><td>ZIMMER HOLDINGS, INC.</td><td>2.7%</td></tr><tr><td>GILLETTE COMPANY</td><td>2.5%</td></tr><tr><td>STARBUCKS CORPORATION</td><td>2.3%</td></tr><tr><td>AVON PRODUCTS INCORPORATED</td><td>2.3%</td></tr><tr><td>JOHNSON & JOHNSON</td><td>2.3%</td></tr><tr><td>QUALCOMM, INC.</td><td>2.2%</td></tr><tr><td>GUIDANT CORP.</td><td>2.1%</td></tr><tr><td colspan="2"></td></tr><tr><td>Top Ten Total:</td><td>28.6%</td></tr></table>	As Of 9/30/04		GENERAL ELECTRIC CO.	4.6%	PFIZER,INC.	3.9%	MICROSOFT CORP.	3.6%	ZIMMER HOLDINGS, INC.	2.7%	GILLETTE COMPANY	2.5%	STARBUCKS CORPORATION	2.3%	AVON PRODUCTS INCORPORATED	2.3%	JOHNSON & JOHNSON	2.3%	QUALCOMM, INC.	2.2%	GUIDANT CORP.	2.1%			Top Ten Total:	28.6%	<table><tr><th colspan="2">As Of 12/31/04</th></tr><tr><td>EXXON MOBIL CORP.</td><td>5.5%</td></tr><tr><td>GENERAL ELECTRIC CO.</td><td>4.6%</td></tr><tr><td>MICROSOFT CORP.</td><td>3.1%</td></tr><tr><td>GILLETTE COMPANY</td><td>3.0%</td></tr><tr><td>JOHNSON & JOHNSON</td><td>2.6%</td></tr><tr><td>STARBUCKS CORPORATION</td><td>2.5%</td></tr><tr><td>AVON PRODUCTS INCORPORATED</td><td>2.5%</td></tr><tr><td>BECTON, DICKINSON & COMPANY</td><td>2.4%</td></tr><tr><td>ST JUDE MEDICAL INCORPORATED</td><td>2.2%</td></tr><tr><td>WAL-MART STORES, INC.</td><td>2.2%</td></tr><tr><td colspan="2"></td></tr><tr><td>Top Ten Total:</td><td>30.6%</td></tr></table>	As Of 12/31/04		EXXON MOBIL CORP.	5.5%	GENERAL ELECTRIC CO.	4.6%	MICROSOFT CORP.	3.1%	GILLETTE COMPANY	3.0%	JOHNSON & JOHNSON	2.6%	STARBUCKS CORPORATION	2.5%	AVON PRODUCTS INCORPORATED	2.5%	BECTON, DICKINSON & COMPANY	2.4%	ST JUDE MEDICAL INCORPORATED	2.2%	WAL-MART STORES, INC.	2.2%			Top Ten Total:	30.6%	<table><tr><th colspan="2">As Of 3/31/05</th></tr><tr><td>EXXON MOBIL CORP.</td><td>5.6%</td></tr><tr><td>GENERAL ELECTRIC CO.</td><td>5.0%</td></tr><tr><td>MICROSOFT CORP.</td><td>3.4%</td></tr><tr><td>GILLETTE COMPANY</td><td>3.0%</td></tr><tr><td>JOHNSON & JOHNSON</td><td>2.8%</td></tr><tr><td>AVON PRODUCTS INCORPORATED</td><td>2.6%</td></tr><tr><td>STARBUCKS CORPORATION</td><td>2.5%</td></tr><tr><td>UNITEDHEALTH GROUP INC.</td><td>2.2%</td></tr><tr><td>WAL-MART STORES, INC.</td><td>2.0%</td></tr><tr><td>PROCTER & GAMBLE CO</td><td>1.9%</td></tr><tr><td colspan="2"></td></tr><tr><td>Top Ten Total:</td><td>31.0%</td></tr></table>	As Of 3/31/05		EXXON MOBIL CORP.	5.6%	GENERAL ELECTRIC CO.	5.0%	MICROSOFT CORP.	3.4%	GILLETTE COMPANY	3.0%	JOHNSON & JOHNSON	2.8%	AVON PRODUCTS INCORPORATED	2.6%	STARBUCKS CORPORATION	2.5%	UNITEDHEALTH GROUP INC.	2.2%	WAL-MART STORES, INC.	2.0%	PROCTER & GAMBLE CO	1.9%			Top Ten Total:	31.0%
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Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2005



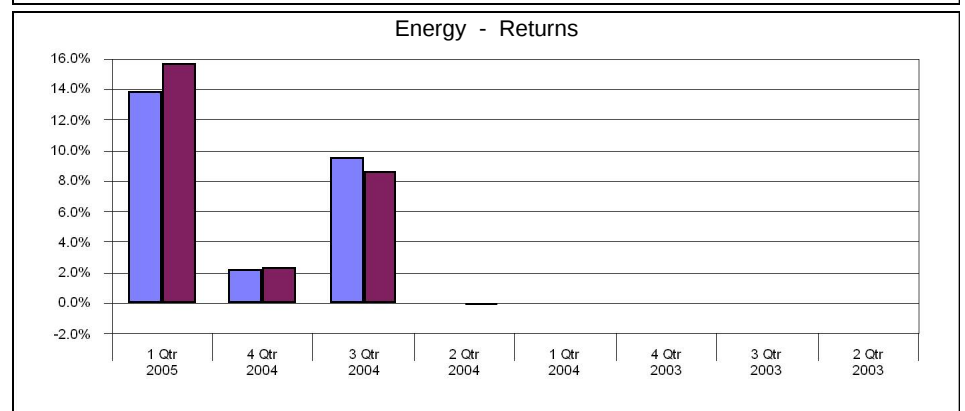
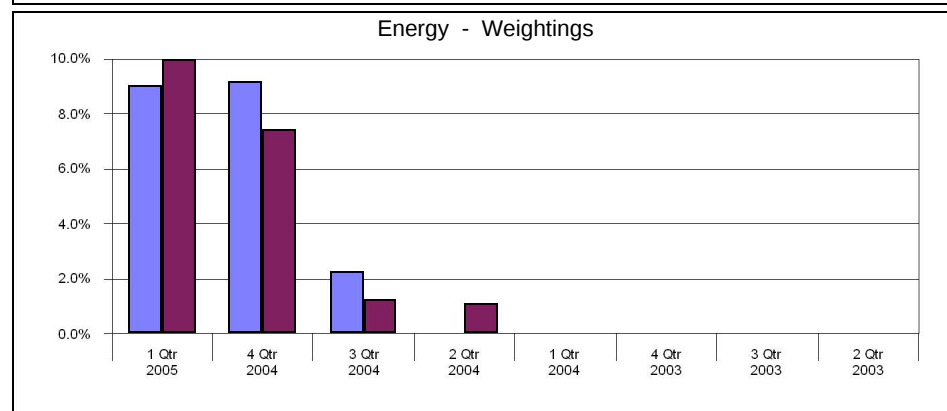
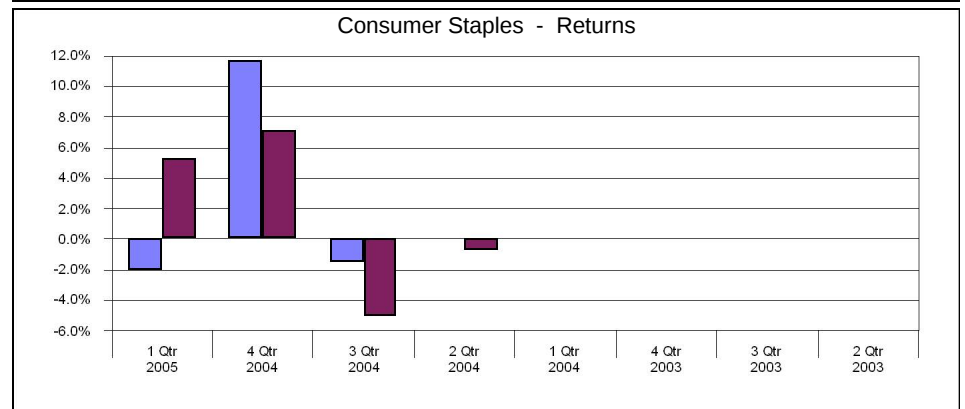
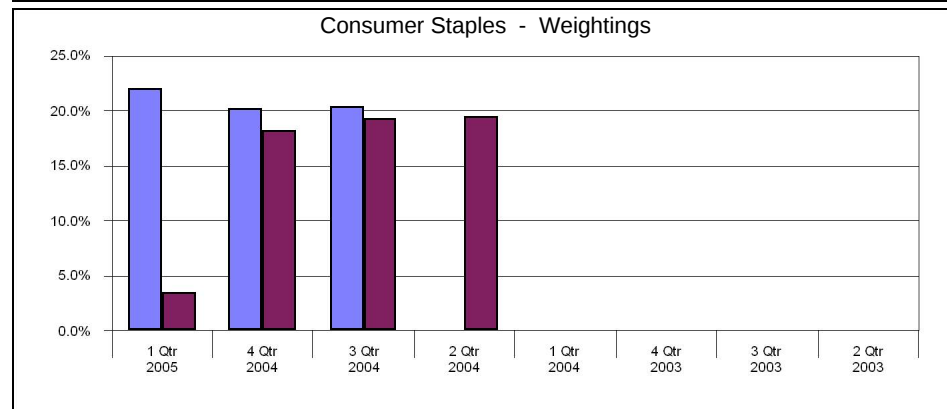
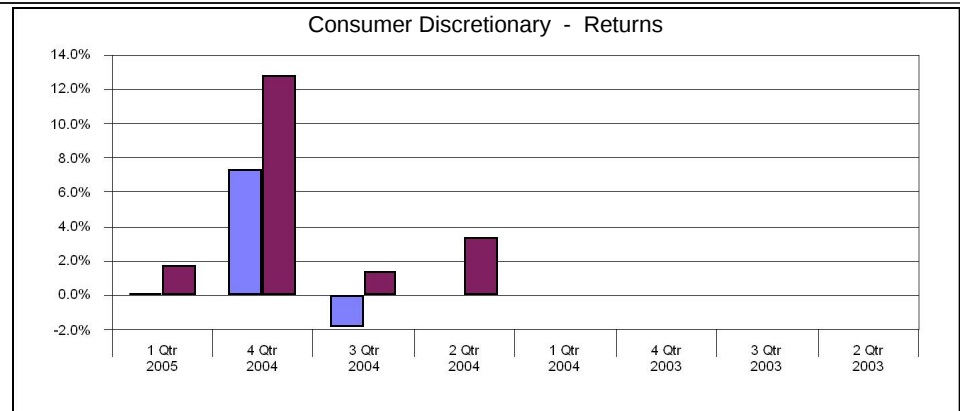
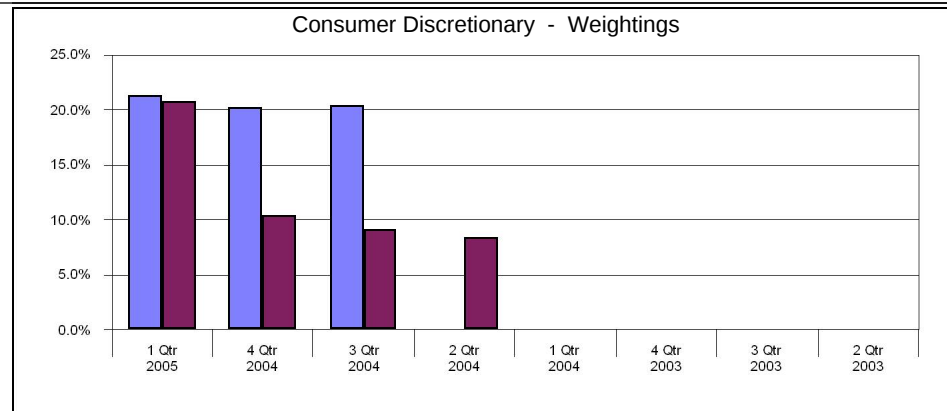
INTECH S&P BARRA

S & P GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



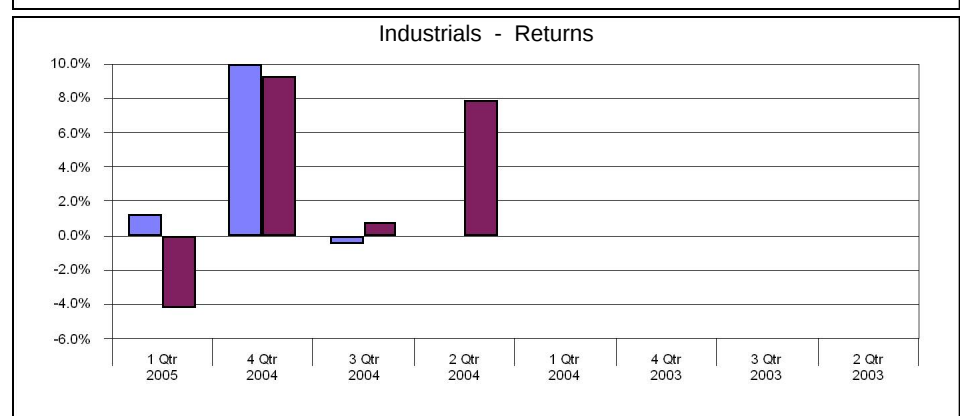
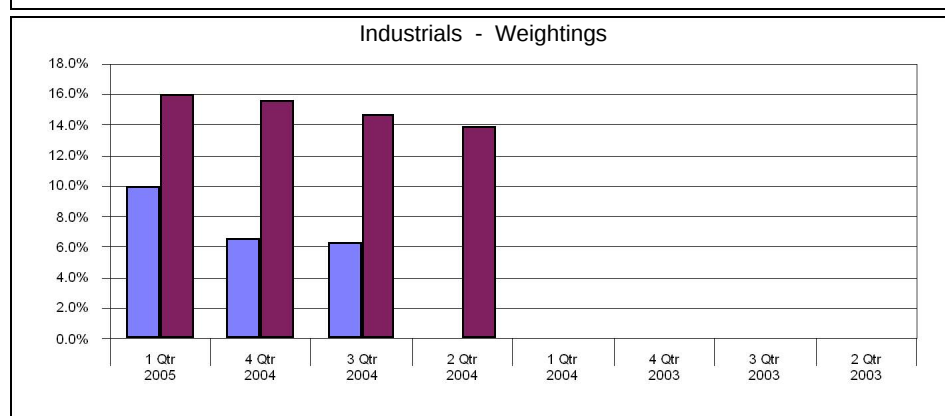
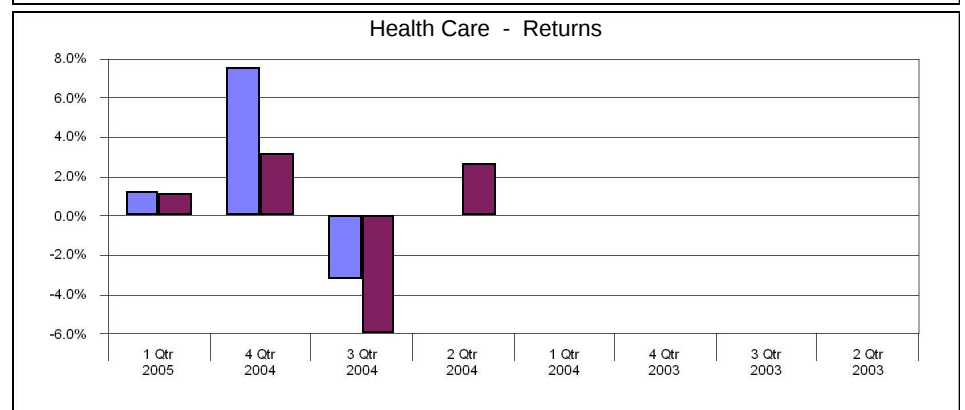
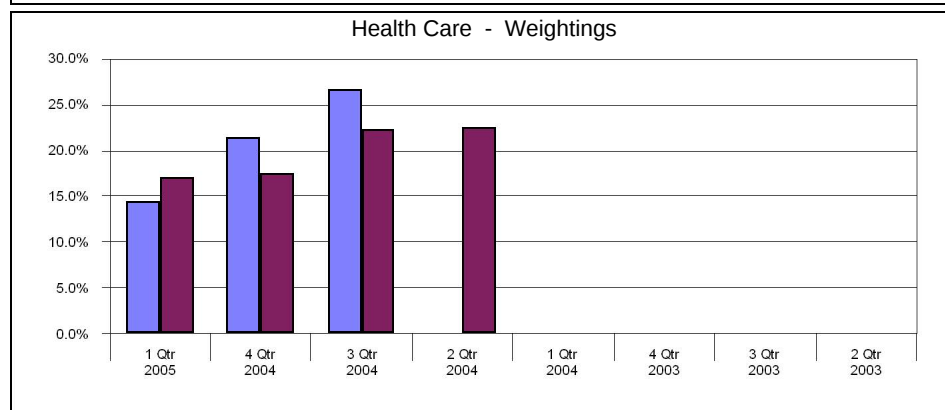
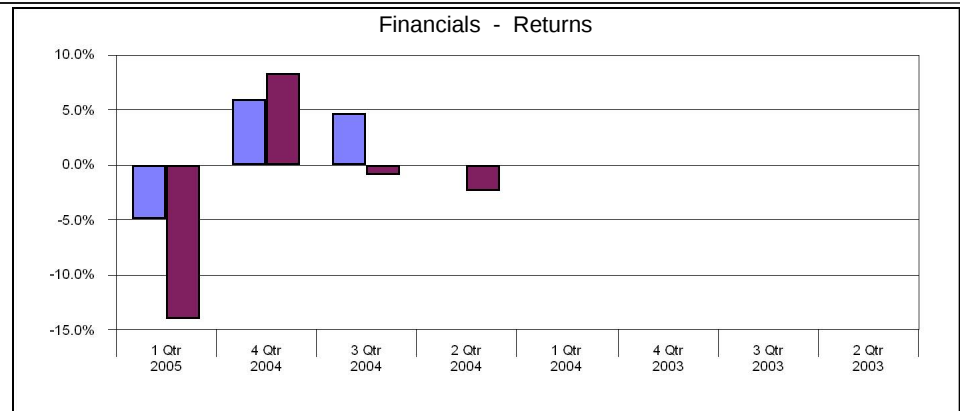
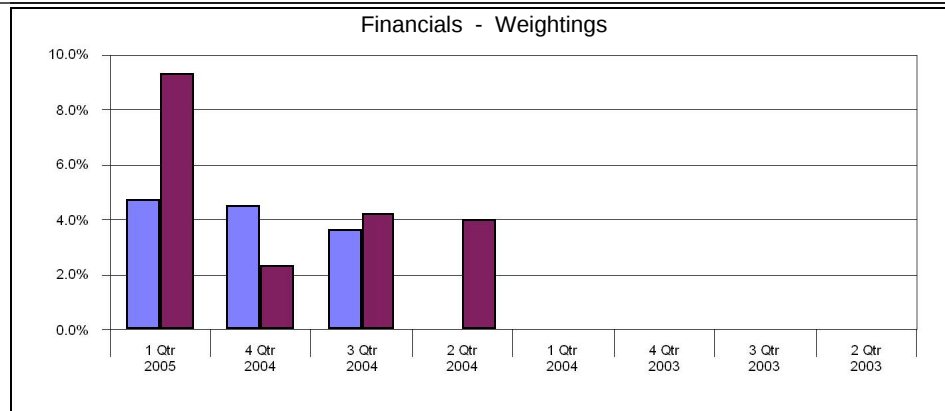
INTECH S&P BARRA

S & P GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



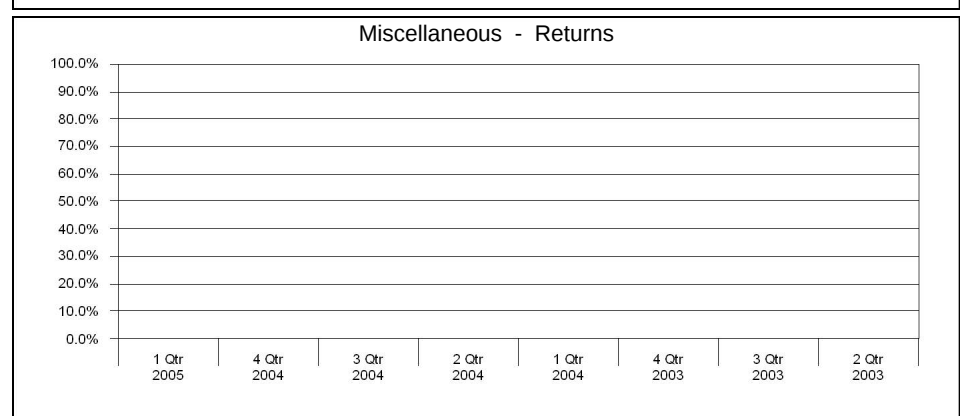
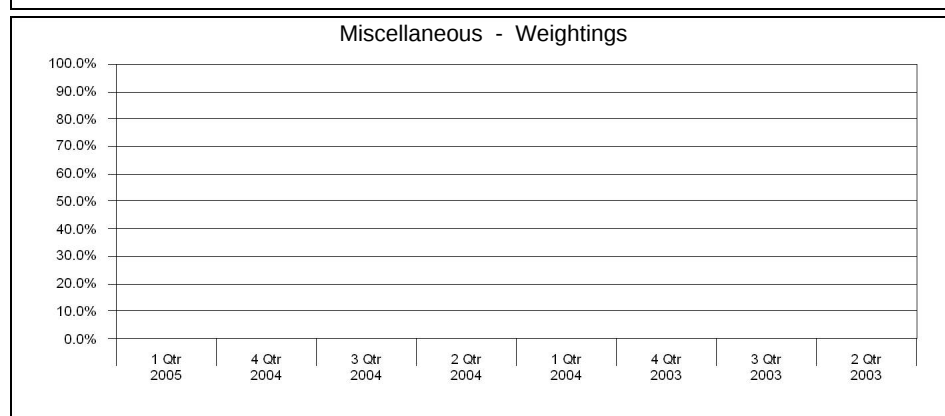
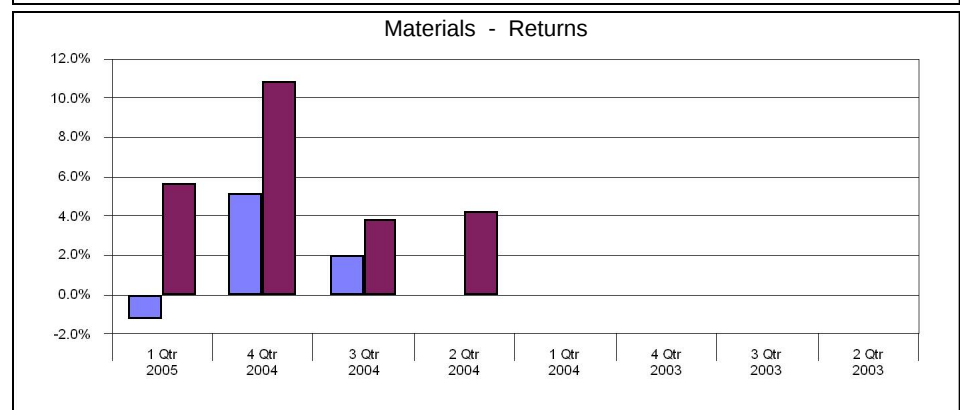
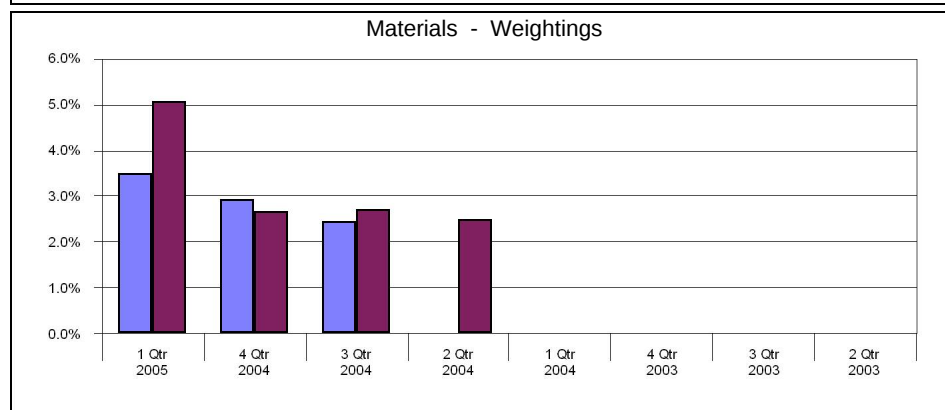
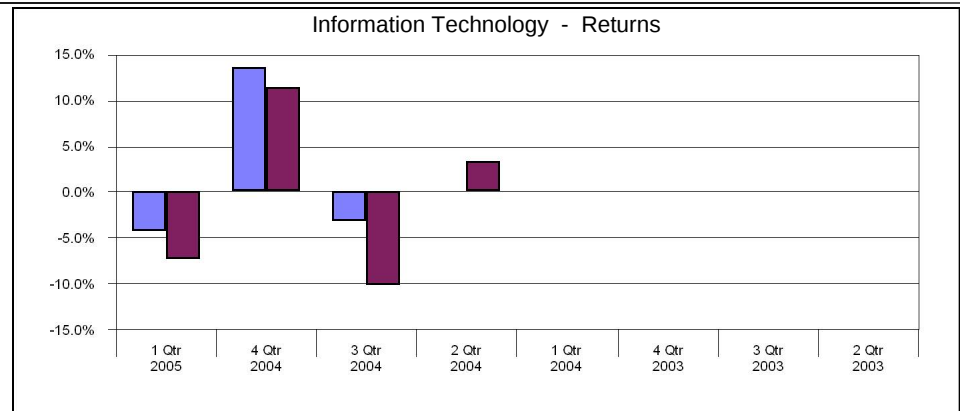
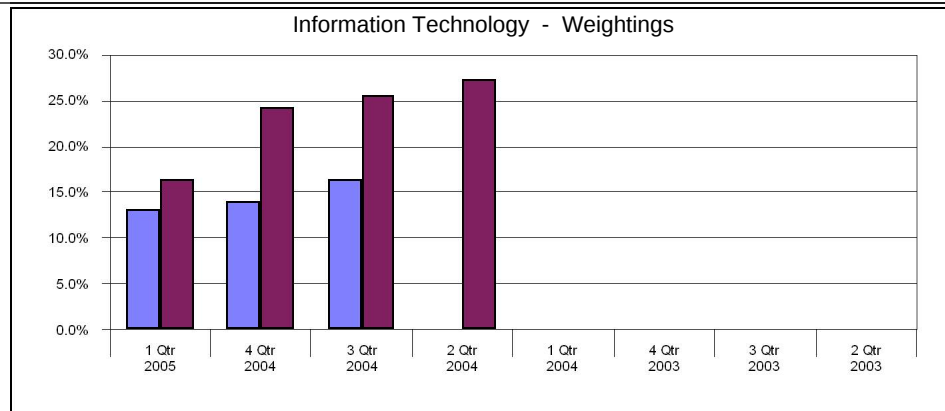
INTECH S&P BARRA

S & P GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



INTECH S&P BARRA

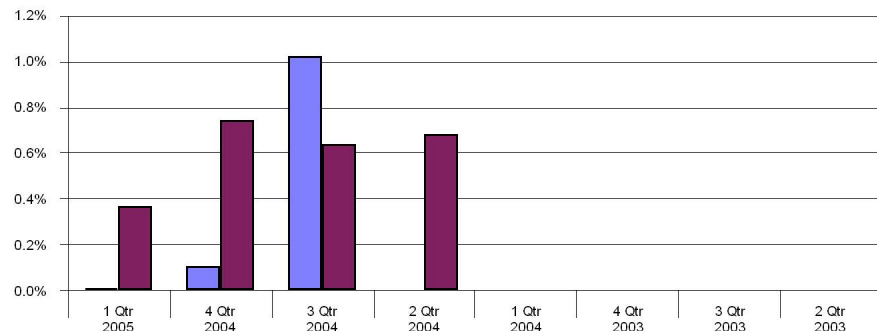
S & P GROWTH INDEX

Fresno County Employees' Retirement Association

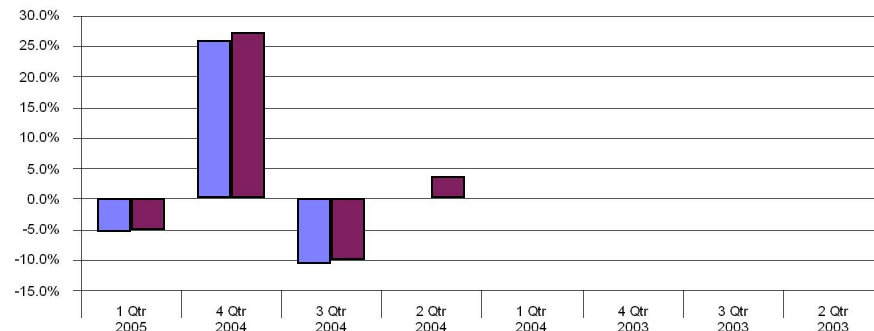
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005

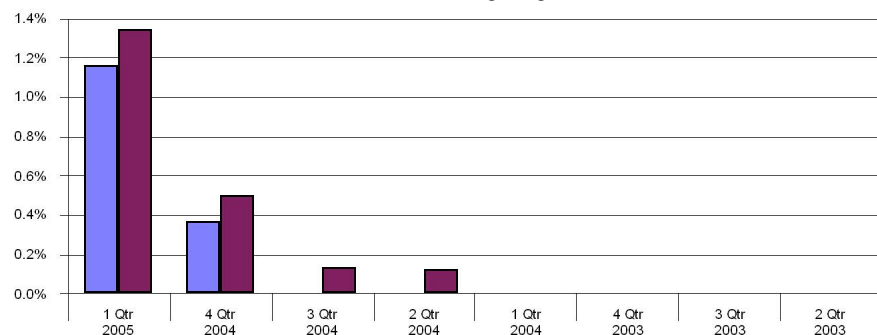
Telecommunications Services - Weightings



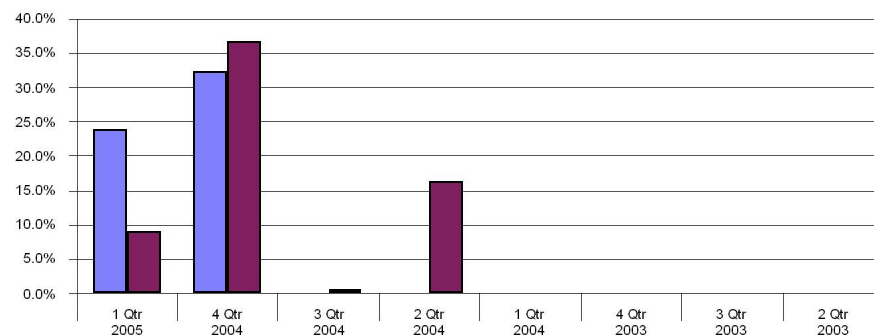
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



INTECH S&P BARRA

S & P GROWTH INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2005

INTECH S&P BARRA

	Portfolio		S & P GROWTH INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	20.4	-0.7	10.4	1.7	-0.5	0.2	-0.3
Consumer Staples	20.3	-3.4	18.3	5.3	-1.7	0.1	-1.6
Energy	9.2	13.3	7.4	15.7	-0.2	0.3	0.1
Financials	4.5	-4.5	2.4	-14.0	0.4	-0.3	0.1
Health Care	21.5	-1.6	17.6	1.1	-0.6	0.0	-0.5
Industrials	6.6	-2.1	15.7	-4.3	0.1	0.4	0.5
Information Technology	14.0	-7.9	24.3	-7.2	-0.1	0.7	0.6
Materials	3.0	-0.9	2.7	5.6	-0.2	0.0	-0.2
Telecommunications Services	0.1	-5.3	0.7	-5.1	0.0	0.0	0.0
Utilities	0.4	22.1	0.5	9.0	0.0	0.0	0.0
	100.0	-1.4	100.0	-1.9	-2.7	1.5	-1.3

Contribution

Stock	Financials
	Industrials
Industry	Information Technology
	Industrials

Detractors

Stock	Consumer Staples
	Health Care
Industry	Financials
	Utilities

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
3M COMPANY	3,600	85.69	0.2	66.19	2.0	22.9	6.4	0.51	4.9
AMERICAN STANDARD COMPANIES INCORPORATED	12,800	46.48	0.5	9.97	1.3	32.7	10.7	0.71	12.9
APOLLO GROUP, INC.	10,900	74.06	0.6	13.60		44.6	14.6	0.52	-8.2
AUTOZONE INCORPORATED	2,800	85.70	0.2	6.82		12.5		0.34	-6.1
AVON PRODUCTS INCORPORATED	80,800	42.94	2.6	20.25	1.5	24.3		0.28	11.4
BED, BATH & BEYOND, INCORPORATED	6,400	36.54	0.2	11.00		23.9	5.5	1.04	-8.3
BLACK & DECKER CORP.	18,900	78.99	1.1	6.49	1.4	14.6	4.2	1.00	-10.3
CINTAS CORP.	1,200	41.31	0.0	7.09	0.8	24.6	3.8	0.93	-5.1
COLGATE	700	52.17	0.0	27.40	2.2	22.4		0.24	2.5
EBAY INCORPORATED	28,400	37.26	0.8	50.11		65.4	7.4	1.72	-36.0
EQUIFAX INCORPORATED	2,400	30.69	0.1	4.14	0.4	17.2	7.6	0.77	9.3
FORTUNE BRANDS	2,200	80.63	0.1	11.68	1.6	15.4	3.6	0.32	4.9
GAP, INCORPORATED	8,500	21.84	0.1	18.75	0.8	18.2	4.1	1.41	3.5
GENERAL ELECTRIC CO.	185,200	36.06	5.0	382.23	2.4	22.7	3.5	0.83	-0.6
GILLETTE COMPANY	78,100	50.48	3.0	50.04	1.3	30.0		0.24	13.1
HARLEY-DAVIDSON, INCORPORATED	11,200	57.76	0.5	16.86	0.9	19.3	5.3	1.01	-4.7
HARRAH'S ENTERTAINMENT, INCORPORATED	8,000	64.58	0.4	7.30	2.0	19.8	3.6	0.59	-3.0
HOME DEPOT, INC.	31,400	38.24	0.9	83.97	1.0	16.9	3.9	1.40	-10.3
INTERNATIONAL GAME TECHNOLOGY	5,100	26.66	0.1	9.20	1.8	22.4	4.7	0.55	-22.1
KIMBERLY-CLARK CORP.	20,700	65.73	1.0	31.63	2.7	18.5	4.9	0.11	0.6
LOWE'S COMPANIES INC	5,700	57.09	0.2	44.12	0.3	21.1	4.4	1.05	-0.8
MARRIOTT INTERNATIONAL INCORPORATED	21,500	66.86	1.1	14.95	0.5	27.0	3.7	1.03	6.3
MATTELL INC.	2,900	21.35	0.1	8.90	2.1	17.8	3.7	0.25	9.5
MCGRAW HILL COMPANIES, INC.	2,000	87.25	0.1	16.60	1.5	22.3	5.5	0.47	-4.3
MEREDITH CORPORATION	3,300	46.75	0.1	1.89	1.2	19.6	4.0	0.49	-13.5
NEWELL RUBBERMAID INC	300	21.94	0.0	6.03	3.8		3.0	0.51	-8.5
NIKE INCORPORATED	19,400	83.31	1.2	15.54	1.2	19.3	4.6	0.64	-7.9
ROBERT HALF INTERNATIONAL INCORPORATED	16,500	26.96	0.3	4.67	1.0	34.1	5.1	1.04	-8.2
SHERWIN WILLIAMS COMPANY	22,800	43.99	0.8	6.18	1.9	16.2	3.8	0.41	-1.0
STANLEY WORKS	900	45.27	0.0	3.74	2.5	15.9	3.1	0.77	-7.0
			21.4	31.91	1.7	25.1	4.8	0.68	0.16

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
ALTRIA GROUP INCORPORATED	6,800	65.39	0.3	135.25	4.5	14.3	4.4	0.62	8.2
ANHEUSER-BUSCH COMPANIES, INC.	42,000	47.39	1.5	36.82	2.1	17.1	13.9		-6.1
BROWN-FORMAN CORPORATION, CLASS B SHARES	2,100	54.75	0.1	3.56	1.8	24.3	6.1	0.30	13.0
CAMPBELL SOUP COMPANY	4,800	29.02	0.1	11.96	2.3	18.0	13.5	0.38	-2.9
CLOROX COMPANY	22,100	62.99	1.0	9.66	1.8	23.7	8.7	0.14	7.4
DOLLAR GENERAL CORP.	32,100	21.91	0.5	7.18	0.7	21.1	4.7	1.02	5.7
H.J. HEINZ COMPANY	11,900	36.84	0.3	12.90	3.1	18.0	6.8	0.19	-4.8
HERSHEY FOODS CORPORATION	37,600	60.46	1.7	11.18	1.5	26.3	13.7		9.3
KELLOGG COMPANY	46,800	43.27	1.5	17.93	2.3	20.2	7.9	0.06	-2.6
MCCORMICK & CO	30,300	34.43	0.8	4.16	1.9	22.8	5.2		-10.4
PEPSI BOTTLING GROUP, INCORPORATED	25,200	27.85	0.5	6.88	1.1	15.9	3.6	0.54	3.2
PEPSICO INC	14,900	53.03	0.6	88.99	1.7	21.7	6.6	0.26	2.0
PROCTER & GAMBLE CO	47,800	53.00	1.9	133.70	1.9	21.1	7.9		-3.4
SARA LEE CORP.	89,000	22.16	1.5	17.49	3.6	12.6	6.0	0.16	-7.4
STARBUCKS CORPORATION	65,400	51.66	2.5	20.60		50.2	8.3	0.70	-17.2
SYSCO	400	35.80	0.0	22.80	1.7	25.0	8.9	0.23	-5.4
TARGET CORP.	32,900	50.02	1.2	44.79	0.6	23.3	4.1	0.87	-3.5
U S T INCORPORATED	18,000	51.70	0.7	8.55	4.3	16.2		0.56	8.6
WAL-MART STORES, INC.	52,600	50.11	2.0	212.21	1.2	20.8	5.0	0.56	-4.9
WALGREEN CO.	25,000	44.42	0.8	45.37	0.5	30.6	5.5	0.33	15.9
WRIGLEY WILLIAM JR COMPANY	32,800	65.57	1.6	12.55	1.7	29.9	6.8		-4.9
YUM! BRANDS INC.	23,300	51.81	0.9	15.10	0.8	21.4	9.4	0.49	10.1
			22.3	39.98	1.4	30.8	6.6	0.61	-3.78
Energy									
BAKER HUGHES, INCORPORATED	8,400	44.49	0.3	15.05	1.0	28.3	3.8	0.87	4.5
BJ SERVICES COMPANY	38,100	51.88	1.5	8.43	0.6	21.5	4.0	1.34	11.7
EXXON MOBIL CORP.	124,700	59.60	5.6	380.57	1.8	15.3	3.7	0.48	16.8
HALLIBURTON COMPANY	500	43.25	0.0	21.82	1.2		4.9	1.33	10.5
SCHLUMBERGER LTD	29,300	70.48	1.6	41.53	1.2	41.5	6.8	1.33	5.6
XTO ENERGY INC	8,833	32.84	0.2	15.21	0.6	21.7	4.4	0.66	24.0
			9.1	80.43	1.5	21.3	4.3	0.78	13.85
Financials									
AMERICAN EXPRESS	600	51.37	0.0	64.11	0.9	18.7	4.0	1.00	-8.5
AUTOMATIC DATA PROCESSING	32,200	44.95	1.1	26.21	1.4	27.4	4.9	0.85	1.7
FEDERATED INVESTORS INC-CL B	800	28.31	0.0	3.03	1.8	17.5	6.6	0.33	-6.5
FIRST DATA CORP	56,900	39.31	1.7	31.52	0.6	17.6	3.6	0.76	-7.5
MOODY'S CORP	19,200	80.86	1.2	12.06	0.3	29.0		0.17	-6.8
SIMON PROPERTY GROUP, INC.	2,700	60.58	0.1	13.40	4.6	42.1	3.7	0.09	-5.3
SLM CORPORATION	18,400	49.84	0.7	21.02	1.5	12.3	7.2		-6.3
			4.8	24.48	0.9	22.5	4.7	0.59	-4.99

Fresno County Employees' Retirement Association

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INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ABBOTT LABS	3,700	46.62	0.1	72.68	2.4	22.6	5.1	0.26	0.5
ALLERGAN	400	69.47	0.0	9.33	0.6	24.6	8.2	0.41	-14.2
BARD C.R.	20,200	68.08	1.0	7.13	0.7	24.1	5.2	0.40	6.6
BAXTER INTERNATIONAL, INC.	18,600	33.98	0.5	21.06	1.7	53.9	5.7	0.49	-1.6
BECTON, DICKINSON & COMPANY	38,200	58.42	1.7	14.78	1.2	28.6	4.8	0.20	3.2
BIOMET, INC.	8,500	36.30	0.2	9.17		28.4	6.4	0.07	-16.3
EXPRESS SCRIPTS INCORPORATED	700	87.19	0.1	6.40		24.3	5.4	0.15	14.1
FOREST LABORATORIES INC	3,300	36.95	0.1	12.98		15.0	4.2	0.29	-17.6
GILEAD SCIENCES, INCORPORATED	11,900	35.80	0.3	16.11		36.2	8.6	0.68	2.3
GUIDANT CORP.	15,700	73.90	0.9	23.84	0.5	45.3	6.3	0.36	2.6
JOHNSON & JOHNSON	55,000	67.16	2.8	199.71	1.7	21.7	6.3	0.19	6.4
LILLY ELI & CO.	900	52.10	0.0	59.01	2.9	31.4	5.4	0.32	-7.6
MEDIMUNE INCORPORATED	7,300	23.81	0.1	5.92			3.5	1.13	-12.2
MEDTRONIC, INC	12,900	50.95	0.5	61.63	0.7	28.5	6.8	0.36	2.9
MERCK & COMPANY, INCORPORATED	34,300	32.37	0.9	71.47	4.7	12.4	4.1	0.36	1.9
QUEST DIAGNOSTICS INC.	900	105.13	0.1	10.66	0.7	22.4	4.5	0.64	10.2
SCHERING-PLOUGH CORP.	23,100	18.15	0.3	26.77	1.2		4.4	0.60	-12.8
ST JUDE MEDICAL INCORPORATED	44,800	36.00	1.2	12.99		32.7	5.5	0.25	-14.1
STRYKER CORPORATION	22,500	44.61	0.8	17.97	0.1	39.1	6.5	0.40	-7.5
UNITEDHEALTH GROUP INC.	30,600	95.38	2.2	61.18	0.0	24.2	5.8	0.14	8.4
WYETH	5,700	42.18	0.2	56.35	2.2	46.4	5.7	0.89	-0.4
ZIMMER HOLDINGS, INC.	9,900	77.81	0.6	19.20		35.5	4.8	0.22	-2.9
			14.5	36.20	1.2	28.0	5.7	0.27	1.01
Industrials									
BALL CORPORATION	16,500	41.48	0.5	4.56	1.0	16.0	4.3	0.08	-5.5
BOEING COMPANY	38,800	58.46	1.7	48.66	1.7	26.0	4.1	0.84	13.4
DANAHER CORPORATION	34,300	53.41	1.4	16.51	0.1	23.2	3.6	0.75	-6.9
FLUOR CORPORATION	7,400	55.43	0.3	4.74	1.2	24.6	3.5	0.67	2.0
ILLINOIS TOOL WORKS	11,500	89.53	0.8	26.17	1.3	20.4	3.4	0.84	-3.1
LOCKHEED MARTIN CORPORATION	38,500	61.06	1.8	26.94	1.6	24.3	3.8		10.4
PACCAR, INC.	8,000	72.39	0.4	12.57	1.1	14.0	3.3	0.92	-9.8
ROCKWELL COLLINS	24,400	47.59	0.9	8.49	1.0	26.6	7.4	0.87	21.0
ROCKWELL INTERNATIONAL CORPORATION	5,200	56.64	0.2	10.43	1.2	25.0	5.6	0.85	14.6
UNITED PARCEL SERVICE CLASS B	27,200	72.74	1.5	44.92	1.8	24.8	5.0	0.38	-14.5
UNITED TECHNOLOGIES CORP.	2,600	101.66	0.2	52.03	1.7	18.4	3.7	0.71	-1.2
WATERS CORP.	15,000	35.79	0.4	4.22		19.7	6.3	1.01	-23.5
			10.0	21.69	1.3	23.3	4.4	0.70	1.30

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INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ADOBE SYSTEMS, INC.	11,200	67.17	0.6	16.40	0.1	35.2	11.4	1.71	7.1
APPLE COMPUTER, INCORPORATED	54,400	41.67	1.7	34.05	0.3	67.2	6.4	1.48	29.4
AUTODESK INCORPORATED	38,500	29.76	0.9	6.83	0.2	33.1	10.7	1.47	-21.5
DELL INCORPORATED COMMON STOCK	14,700	38.42	0.4	94.47		32.6	14.7	1.65	-8.8
ELECTRONIC ARTS INCORPORATED	8,500	51.78	0.3	15.94		27.8	5.8	0.90	-16.1
INTEL CORP.	21,000	23.23	0.4	144.70	1.4	20.0	3.8	2.17	-0.3
INTERNATIONAL BUSINESS MACHINES CORP.	8,800	91.38	0.6	165.79	0.8	18.5	5.1	1.55	-7.1
INTUIT INCORPORATED	1,600	43.77	0.1	8.12		26.2	4.6	1.32	-0.6
LEXMARK INTERNATIONAL GROUP, INC. CLASS	11,600	79.97	0.7	10.13		18.7	4.9	1.54	-5.9
MAXIM INTEGRATED PRODUCTS	2,900	40.87	0.1	13.35	1.0	27.1	6.3	2.21	-3.4
MICROSOFT CORP.	189,200	24.17	3.4	262.97	1.3	26.3	3.5	1.30	-9.3
PITNEY-BOWES INC.	25,100	45.12	0.9	10.42	2.7	22.0	8.1	0.51	-1.9
QLOGIC CORP.	3,700	40.50	0.1	3.72		26.5	4.4	2.07	10.3
QUALCOMM, INC.	43,100	36.65	1.2	60.29	0.8	33.9	6.2	1.19	-13.4
SYMANTEC CORPORATION	44,200	21.33	0.7	15.13		28.6	5.5	1.36	-17.2
XILINX INC.	400	29.23	0.0	10.19	0.7	28.1	4.1	2.71	-1.3
YAHOO! INCORPORATED	48,600	33.90	1.2	47.03		58.4	6.6	2.64	-10.0
			13.2	54.09	1.4	31.3	5.1	1.45	-9.27
Materials									
ALLEGHENY TECHNOLOGIES INCORPORATED	6,400	24.11	0.1	2.31	1.0	109.6	5.4	1.44	11.6
AVERY DENNISON CORP	17,200	61.93	0.8	6.84	2.5	22.3	4.0	0.39	3.9
DOW CHEMICAL COMPANY	1,800	49.85	0.1	47.54	2.7	17.0	3.9	0.58	1.4
DUPONT DE NEMOURS AND CO.	1,500	51.24	0.1	51.09	2.7	28.9	4.6	0.71	5.2
ECOLAB, INCORPORATED	44,400	33.05	1.1	8.49	1.1	27.8	5.4	0.36	-5.7
GOODYEAR TIRE & RUBBER	33,100	13.35	0.3	2.35		22.3		1.35	-8.9
HERCULES, INC.	18,600	14.48	0.2	1.64		58.0		0.33	-2.4
PACTIV CORPORATION	7,800	23.35	0.1	3.48		23.1	3.2	0.43	-7.7
PRAXAIR	3,700	47.86	0.1	15.43	1.5	22.8	4.3	0.74	8.8
SEALED AIR CORPORATION	3,900	51.94	0.2	4.35		23.1	3.3	0.74	-2.5
SIGMA - ALDRICH	9,600	61.25	0.4	4.22	1.2	18.3	3.5	0.01	1.6
			3.5	13.43	1.6	28.5	4.5	0.49	-1.24
Miscellaneous									
HOSPIRA INCORPORATED	2,400	32.27	0.1						
			0.1	0.00					0.00
Telecommunications Services									
NEXTEL COMMUNICATIONS, INCORPORATED	400	28.42	0.0	31.18		10.8	3.4	2.20	-5.3
			0.0	31.18		10.8	3.4	2.20	-5.30
Utilities									
AES CORPORATION	5,300	16.38	0.1	10.63		28.2	15.9	1.30	19.8
TXU CORPORATION	18,500	79.63	1.1	23.19	2.8			0.24	24.3
			1.2	16.91	2.8	28.2	15.9	0.30	24.01
INTECH S&P BARRA			100.0	83.88	1.5	26.3	5.8	0.70	0.62

Fresno County Employees' Retirement Association

Equity Activity

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Start from Jan 01, 2005 INTECH S&P BARRA

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ADOBE SYSTEMS, INC.	3,600	210,180		3M	800	67,237	*
AES CORPORATION	5,300	73,324	*	3M COMPANY	2,900	247,722	
ALLEGHENY TECHNOLOGIES INCORPORATED	3,700	77,784		ABBOTT LABS	1,300	59,228	
ANHEUSER-BUSCH COMPANIES, INC.	4,100	198,331		ABBOTT LABS.	800	36,584	*
APPLE COMPUTER, INCORPORATED	18,800	951,163		ALLEGHENY TECHNOLOGIES INCORPORATED	3,800	84,701	
APPLE COMPUTERS	6,600	294,110	*	ALLERGAN	2,200	169,301	
AUTODESK INCORPORATED	15,100	452,726		ALTRIA GROUP INCO.	1,400	92,005	*
AUTOZONE	500	48,081	*	ALTRIA GROUP INCORPORATED	4,600	294,006	
AUTOZONE INCORPORATED	2,300	209,652	*	AMER.STANDARD	2,000	91,706	*
BALL CORPORATION	2,600	109,970		AMERICAN STANDARD COMPANIES	6,000	267,559	
BED BATH & BEYOND	1,200	45,002	*	INCORPORATED	9,400	718,092	
BED, BATH & BEYOND, INCORPORATED	5,200	193,409	*	APOLLO GROUP, INC.	10,900	327,785	
BLACK & DECKER CORP.	2,000	165,589		AUTODESK INCORPORATED	4,100	175,539	*
BOEING	4,600	252,604	*	AUTOMATIC DATA PROC.	4,900	214,985	
BOEING COMPANY	10,400	581,043		AUTOMATIC DATA PROCESSING	1,400	19,207	*
CINTAS CORP.	1,200	48,904	*	AVAYA INC	7,000	419,208	
CLOROX COMPANY	2,200	129,280		AVERY DENNISON CORP	6,800	278,872	
DELL	900	35,954	*	AVON PRODUCTS INCORPORATED	1,100	51,600	
DELL INCORPORATED COMMON STOCK	13,800	555,812	*	BAKER HUGHES, INCORPORATED	3,000	133,302	*
DOLLAR GENERAL	4,500	95,270	*	BALL	6,200	281,245	
DOLLAR GENERAL CORP.	27,600	604,907	*	BALL CORPORATION	2,700	182,845	
DOW CHEMICAL COMPANY	1,800	93,292	*	BARD C.R.	3,000	105,308	
DUPONT DE NEMOURS AND CO.	700	35,963		BAXTER INTERNATIONAL, INC.	2,000	71,397	*
EBAY INCORPORATED	3,400	292,605		BAXTER INTL.	7,000	415,794	*
ECOLAB	5,700	179,976	*	BECTON DICKINSON	11,500	676,879	
ECOLAB, INCORPORATED	11,400	378,781		BECTON, DICKINSON & COMPANY	1,300	54,894	*
ELECTRONIC ARTS	900	57,697	*	BIOMET	5,500	238,984	
ELECTRONIC ARTS INCORPORATED	7,600	480,858	*	BIOMET, INC.	3,700	174,362	
FLUOR	1,000	62,936	*	BJ SERVICES COMPANY	11,900	388,162	*
FLUOR CORPORATION	3,800	209,275		BOSTON SCIENTIFIC	3,400	108,215	*
FORTUNE BRANDS	2,200	181,583	*	BROADCOM CORPORATION-CLASS A	3,700	184,290	
GENERAL ELECTRIC	6,300	222,469	*	BROWN-FORMAN CORPORATION, CLASS B	5,900	70,976	*
				SHARPS			
				CENTERPOINT ENERGY INCORPORATED			

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GENERAL ELECTRIC CO.	11,000	393,543		CISCO SYSTEMS, INC.	13,100	238,533	*
GILEAD SCIENCES	1,400	48,579	*	COCA COLA COMPANY	3,400	143,198	*
GILEAD SCIENCES, INCORPORATED	10,500	363,901	*	COLGATE	3,700	197,625	
GOODYEAR TIRE & RUB.	2,100	30,193	*	COLGATE-PALM.	600	31,656	*
GOODYEAR TIRE & RUBBER	27,400	395,658		COMPUTER ASSOCIATES INTERNATIONAL, INCOR	8,900	246,059	*
HARLEY-DAVIDSON, INCORPORATED	6,300	382,065		COMPUTER ASSOCS.INTL.	2,100	56,658	*
HARRAH'S ENTERTAINMENT, INCORPORATED	4,600	303,628		CORNING	4,400	50,117	*
HARRAHS ENTM.	1,100	72,132	*	CORNING INC.	22,200	252,201	*
HERCULES	2,500	35,735	*	DANAHER CORPORATION	3,900	211,181	
HERCULES, INC.	7,300	106,359		EBAY	3,200	135,894	*
HERSHEY FOODS CORPORATION	7,900	463,704		ELI LILLY	1,300	72,833	*
HOME DEPOT	3,700	148,897	*	EQUIFAX INCORPORATED	2,600	73,564	
HOME DEPOT, INC.	20,800	835,243		EXPRESS SCRIPTS INCORPORATED	2,300	179,028	
ILLINOIS TOOL WORKS	4,900	440,732		EXXON MOBIL CORP.	20,700	1,245,600	
INTUIT INCORPORATED	1,600	69,681	*	FEDERATED INVESTORS INC-CL B	4,400	128,275	
KIMBERLY-CLARK CORP.	2,400	160,036		FEDERATED INVRS.'B'	1,100	32,232	*
LOCKHEED MARTIN	2,900	172,670	*	FIRST DATA CORP	6,500	264,508	
LOCKHEED MARTIN CORPORATION	23,300	1,382,000		FLUOR CORPORATION	600	36,147	
LOWE'S COMPANIES	1,200	70,942	*	FOREST LABORATORIES INC	23,800	983,306	
LOWE'S COMPANIES INC	4,500	258,337	*	FOREST LABS.	3,100	132,676	*
MARRIOTT INTERNATIONAL INCORPORATED	14,000	913,818		GAP, INCORPORATED	12,600	267,925	
MARRIOTT INTL.'A'	2,000	128,321	*	GENZYME	4,300	250,070	*
MCCORMICK & CO	5,100	189,922		GILLETTE COMPANY	10,700	537,009	
MCGRAW HILL COMPANIES, INC.	700	62,906		GUIDANT CORP.	14,000	1,033,479	
MEDIMUNE INCORPORATED	2,400	59,538		H.J. HEINZ COMPANY	2,900	108,794	
MEREDITH	800	36,716	*	HOSPIRA INCORPORATED	1,000	31,901	
MEREDITH CORPORATION	2,500	118,330	*	IMS HEALTH, INCORPORATED	500	11,746	*
MICROSOFT CORP.	33,600	842,303		INTEL	2,900	69,786	*
MOODY'S CORP	11,200	942,066		INTERNATIONAL BUSINESS MACHINES CORP.	5,000	464,726	
MOODYS	1,600	134,803	*	INTERNATIONAL GAME TECHNOLOGY	23,000	704,984	
PACCAR	600	45,083	*	INTL.BUS.MACH.	1,200	111,060	*
PACCAR, INC.	3,500	254,997		INTL.GAME TECH.	2,500	76,116	*
PITNEY-BOWES INC.	14,400	660,761		LEXMARK INTERNATIONAL GROUP, INC. CLASS	8,500	698,636	
PRAXAIR	3,700	172,862	*	LILLY ELI & CO.	9,400	513,342	
PROCTER & GAMBLE CO	5,900	306,127		MATTELL INC.	6,600	136,849	

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Period Ending: March 31, 2005

QLOGIC CORP.	2,800	114,552		MAXIM INTEGRATED PRDS.	1,000	43,014	*
QUALCOMM, INC.	7,600	280,027		MAXIM INTEGRATED PRODUCTS	11,600	488,907	
ROBERT HALF INTERNATIONAL INCORPORATED	13,400	383,436		MEDIMUNE INCORPORATED	2,900	69,510	
ROBERT HALF INTL.	2,100	61,097	*	MEDTRONIC, INC	1,400	72,051	
ROCKWELL COLLINS	9,100	434,981		MERCK & CO.	6,800	215,292	*
ROCKWELL INTERNATIONAL CORPORATION	1,200	62,921		MERCK & COMPANY, INCORPORATED	16,300	500,390	
SIGMA - ALDRICH	7,800	489,104		NEWELL RUBBERMAID	1,500	33,364	*
SIGMA ALDRICH	1,300	80,171	*	NEWELL RUBBERMAID INC	4,500	95,581	
SIMON PROPERTY GROUP, INC.	1,300	79,659		NEXTEL COMMUNICATIONS, INCORPORATED	4,400	129,647	
SLM	2,500	122,053	*	NIKE INCORPORATED	2,200	190,283	
SLM CORPORATION	4,600	233,328		PACTIV	2,000	45,341	*
STARBUCKS CORPORATION	10,400	575,802		PACTIV CORPORATION	6,400	147,235	
TARGET CORP.	10,600	535,137		PEPSI BOTTLING GP.	4,300	116,452	*
TXU CORPORATION	11,800	853,148		PEPSI BOTTLING GROUP, INCORPORATED	14,100	388,228	
U S T INCORPORATED	10,000	523,432		PEPSICO INC	7,000	372,543	
UNITED PARCEL SER.	2,600	200,965	*	QLOGIC CORP.	900	35,465	
UNITED PARCEL SERVICE CLASS B	17,600	1,325,228		QUALCOMM	5,900	210,805	*
UNITED TECHNOLOGIES CORP.	900	92,357		QUALCOMM, INC.	12,000	447,816	
UNITEDHEALTH GROUP INC.	2,900	258,228		QUEST DIAGNOSTICS	300	29,766	*
UST	1,700	92,668	*	QUEST DIAGNOSTICS INC.	1,200	119,270	
WALGREEN	3,100	132,496	*	SARA LEE CORP.	8,000	199,257	
WALGREEN CO.	19,900	865,871		SCHERING-PLOUGH CORP.	7,000	132,376	
WRIGLEY WILLIAM JR COMPANY	6,400	443,236		SCHLUMBERGER LTD	9,300	681,947	
WYETH	2,700	109,060		SEALED AIR	2,400	125,659	*
XTO ENERGY INC	8,400	269,837	*	SEALED AIR CORPORATION	7,900	409,957	
YUM! BRANDS INC.	10,500	496,019		SHERWIN WILLIAMS COMPANY	2,500	115,508	
				SLM CORPORATION	2,000	99,072	
				ST JUDE MEDICAL INCORPORATED	25,900	1,002,759	
				STANLEY WORKS	600	27,930	
				STRYKER CORPORATION	19,700	954,745	
				SYMANTEC CORPORATION	13,400	283,171	
				SYSCO	5,300	186,059	
				UNITED TECHNOLOGIES CORP.	600	59,959	
				WAL-MART STORES, INC.	3,000	158,967	
				WATERS CORP.	6,500	317,344	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2005

XILINX	2,500	75,617	*
XILINX INC.	14,600	434,430	
XTO EN.	700	31,578	*
XTO ENERGY INC	800	31,896	
ZIMMER HDG.	2,000	169,938	*
ZIMMER HOLDINGS, INC.	18,200	1,504,998	