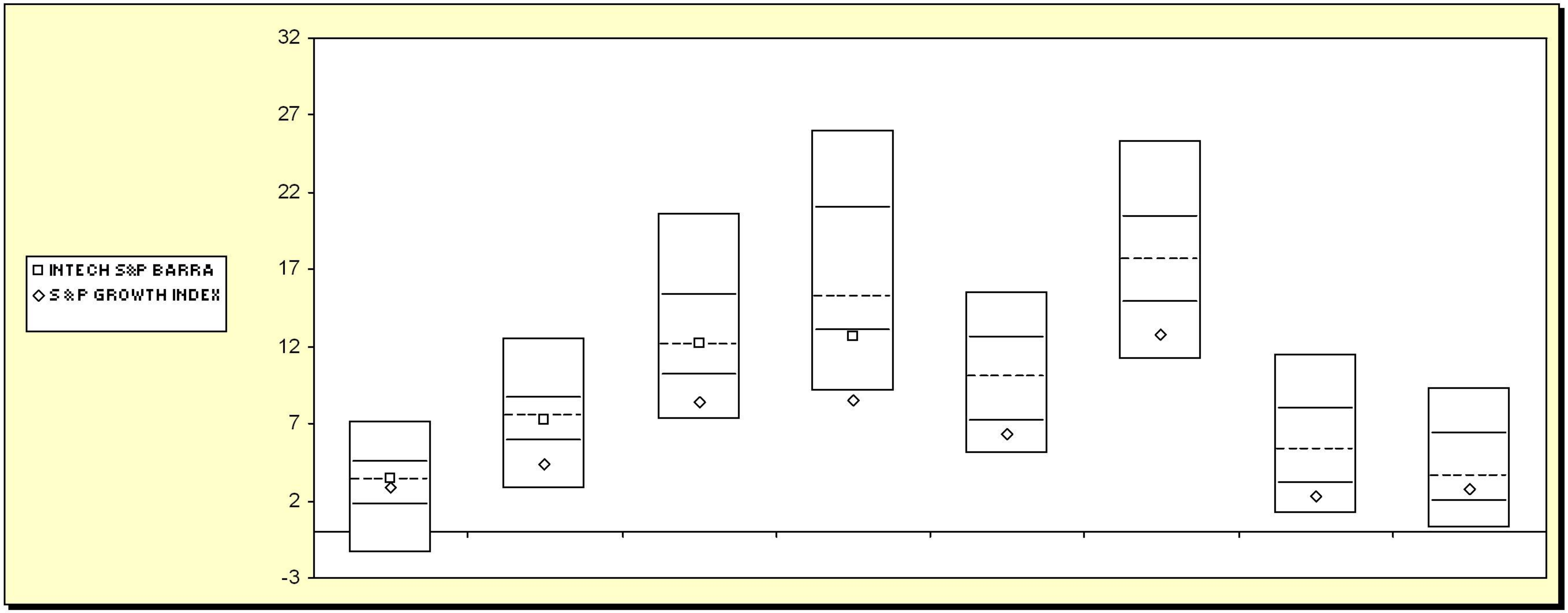
Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2006



Equity Style - Large Growth	Last Quarter Return	Last Quarter Rank	Two Quarters Return	Two Quarters Rank	Three Quarters Return	Three Quarters Rank	One Year Return	One Year Rank	Two Years Return	Two Years Rank	Three Years Return	Three Years Rank	Four Years Return	Four Years Rank	Five Years Return	Five Years Rank
5th Percentile	7.1		12.6		20.6		26.0		15.6		25.3		11.6		9.3	
25th Percentile	4.5		8.7		15.4		20.9		12.6		20.4		7.9		6.3	
50th Percentile	3.3		7.5		12.0		15.2		10.1		17.6		5.3		3.6	
75th Percentile	1.8		5.8		10.2		13.1		7.1		14.8		3.1		2.0	
95th Percentile	-1.4		2.7		7.3		9.1		5.1		11.2		1.2		0.3	
INTECH S&P BARRA	3.4	*47*	7.2	*54*	12.2	*49*	12.7	*77*								
S & P GROWTH INDEX	2.9	*56*	4.4	*84*	8.4	*87*	8.5	*95*	6.3	*83*	12.7	*87*	2.3	*84*	2.8	*62*

INTECH S&P BARRA

	Portfolio	S & P GROWTH INDEX
Total Number of Securities	205	302
Total Market Value	150,044,959	
Average Market Capitalization (000's)	75,025,151	117,750,000
Equity Segment Yield	1.52	1.56
Equity Segment Price/Earnings Ratio	24.19	19.51
Equity Segment Beta	0.82	0.95
Price/Book Ratio	4.92	4.96
5 Year Earnings Growth	16.0%	14.0%

Ten Largest Holdings

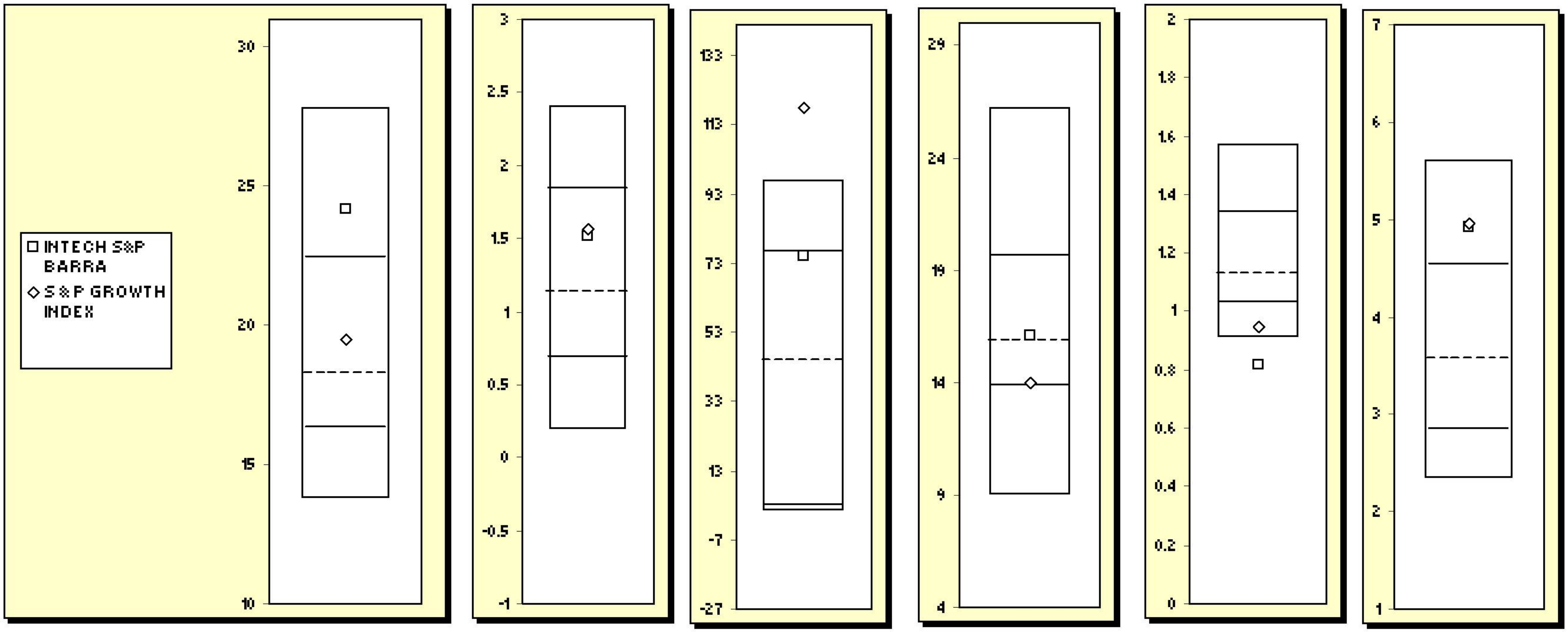
Security	Market Value	Weight
MICROSOFT CORP.	6,013,410	4.01
JOHNSON & JOHNSON	5,187,672	3.46
GENERAL ELECTRIC CO.	4,835,959	3.22
EXXON MOBIL CORP.	4,193,254	2.79
UNITEDHEALTH GROUP INC.	3,437,235	2.29
EXPRESS SCRIPTS INCORPORATED	2,812,800	1.87
EOG RESOURCES INCORPORATED	2,692,800	1.79
ALTRIA GROUP INCORPORATED	2,662,346	1.77
WAL-MART STORES, INC.	2,412,171	1.61
WYETH	2,338,664	1.56

Ten Best Performers

Security	Return	Weight
ALLEGHENY TECHNOLOGIES INCORPORATED	69.9	0.07
NVIDIA CORPORATION	56.6	0.56
BROADCOM CORPORATION-CLASS A	37.3	0.65
CORNING INC.	36.9	0.98
CITRIX SYSTEMS, INC.	31.9	0.30
SCHLUMBERGER LTD	30.6	0.69
TRONOX 'A'	30.2	0.02
E*TRADE GROUP, INCORPORATED	29.3	0.51
BEST BUY COMPANY	28.6	0.19
VULCAN MATERIALS COMPANY	28.5	0.02

Ten Worst Performers

Security	Return	Weight
AMAZON. COM CORPORATION	-22.5	0.12
INTEL CORP.	-21.7	0.09
ST JUDE MEDICAL INCORPORATED	-18.3	0.59
YAHOO! INCORPORATED	-17.7	0.13
APPLE COMPUTER, INCORPORATED	-12.8	0.56
WHOLE FOODS MARKET INCORPORATED	-11.7	0.27
MEDTRONIC, INC	-11.7	1.28
WATSON PHARMACEUTICALS, INC.	-11.6	0.15
PROGRESSIVE COMPANY	-10.7	1.06
AUTODESK INCORPORATED	-10.3	0.63



Equity Funds - Equity Only	Price/Earnings Ratio Value	*Rank*	Dividend Yield Value	*Rank*	Capitalization Value	*Rank*	5 Year Earnings Value	*Rank*	Beta Value	*Rank*	Price/Book Ratio Value	*Rank*
5th Percentile	27.83		2.40		96.96		26.20		1.57		5.61	
25th Percentile	22.41		1.83		76.03		19.63		1.34		4.53	
50th Percentile	18.25		1.13		44.69		15.81		1.13		3.56	
75th Percentile	16.28		0.69		2.64		13.86		1.03		2.83	
95th Percentile	13.74		0.19		1.20		9.03		0.91		2.33	
INTECH S&P BARRA	24.19	*18*	1.52	*36*	75.03	*26*	16.05	*48*	0.82	*99*	4.92	*18*
S & P GROWTH INDEX	19.51	*42*	1.56	*35*	117.75	*1*	13.99	*73*	0.95	*88*	4.96	*17*

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2006

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%

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%

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%

As Of 6/30/05

EXXON MOBIL CORP.	5.6%
GENERAL ELECTRIC CO.	4.9%
MICROSOFT CORP.	4.1%
UNITED PARCEL SERVICE CLASS B	3.4%
UNITEDHEALTH GROUP INC.	3.0%
APPLE COMPUTER, INCORPORATED	2.7%
LOCKHEED MARTIN CORPORATION	2.5%
JOHNSON & JOHNSON	2.4%
STARBUCKS CORPORATION	2.4%
GILLETTE COMPANY	2.2%
Top Ten Total:	33.1%

As Of 9/30/05

EXXON MOBIL CORP.	5.2%
GENERAL ELECTRIC CO.	4.4%
MICROSOFT CORP.	3.7%
JOHNSON & JOHNSON	3.2%
UNITEDHEALTH GROUP INC.	3.1%
APPLE COMPUTER, INCORPORATED	3.0%
ALTRIA GROUP INCORPORATED	2.9%
HCA - THE HEALTHCARE COMPANY	2.5%
SLM CORPORATION	2.4%
GILLETTE COMPANY	2.3%
Top Ten Total:	32.6%

As Of 12/31/05

EXXON MOBIL CORP.	4.9%
GENERAL ELECTRIC CO.	4.4%
JOHNSON & JOHNSON	3.4%
UNITEDHEALTH GROUP INC.	3.2%
PROCTER & GAMBLE CO	3.2%
ALTRIA GROUP INCORPORATED	3.1%
MICROSOFT CORP.	3.0%
HCA - THE HEALTHCARE COMPANY	2.5%
APPLE COMPUTER, INCORPORATED	2.1%
MERCK & COMPANY, INCORPORATED	2.1%
Top Ten Total:	31.9%

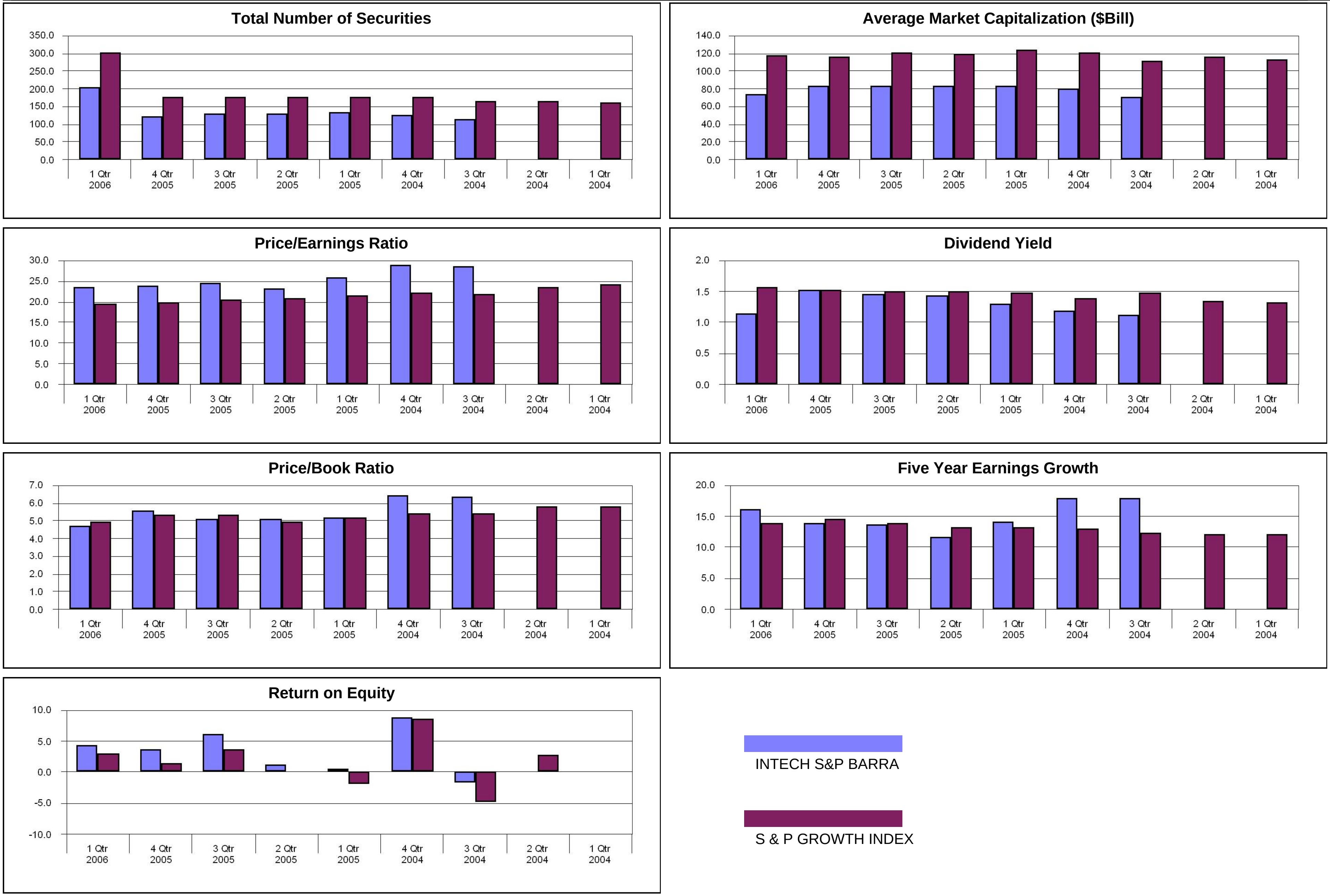
As Of 3/31/06

MICROSOFT CORP.	4.0%
JOHNSON & JOHNSON	3.5%
GENERAL ELECTRIC CO.	3.2%
EXXON MOBIL CORP.	2.8%
UNITEDHEALTH GROUP INC.	2.3%
EXPRESS SCRIPTS INCORPORATED	1.9%
EOG RESOURCES INCORPORATED	1.8%
ALTRIA GROUP INCORPORATED	1.8%
WAL-MART STORES, INC.	1.6%
WYETH	1.6%
Top Ten Total:	24.4%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2006

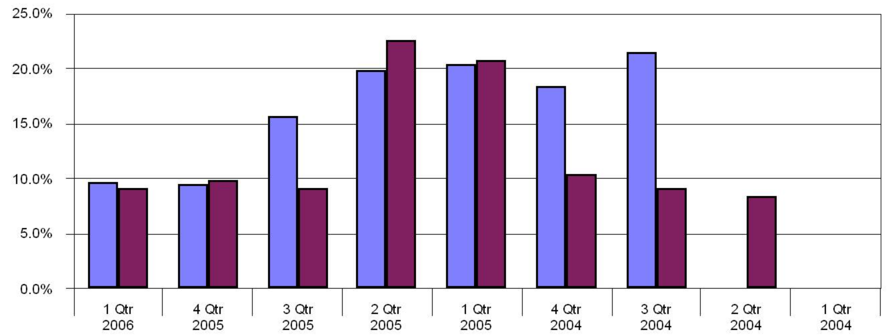


Fresno County Employees' Retirement Association

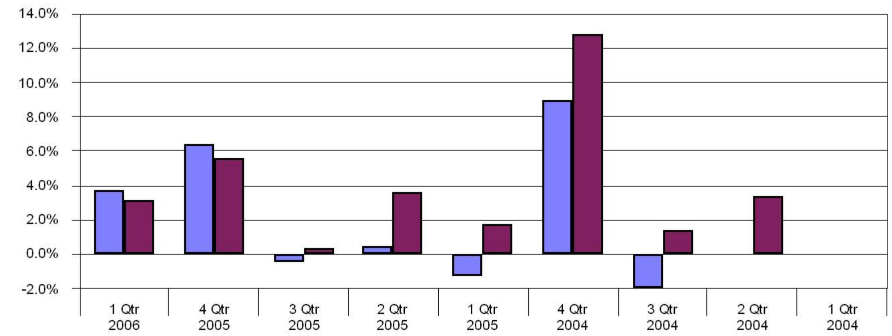
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2006

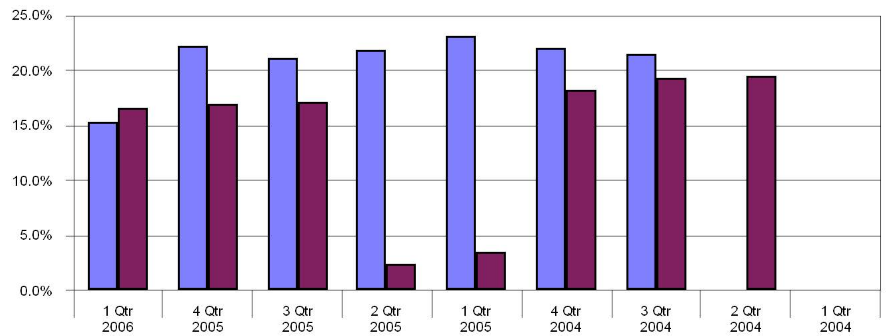
Consumer Discretionary - Weightings



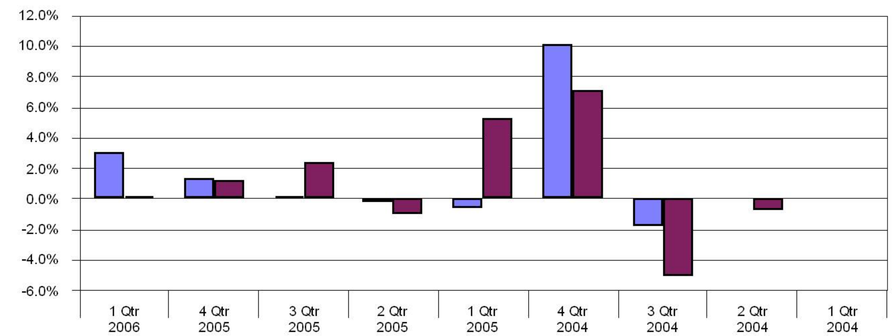
Consumer Discretionary - Returns



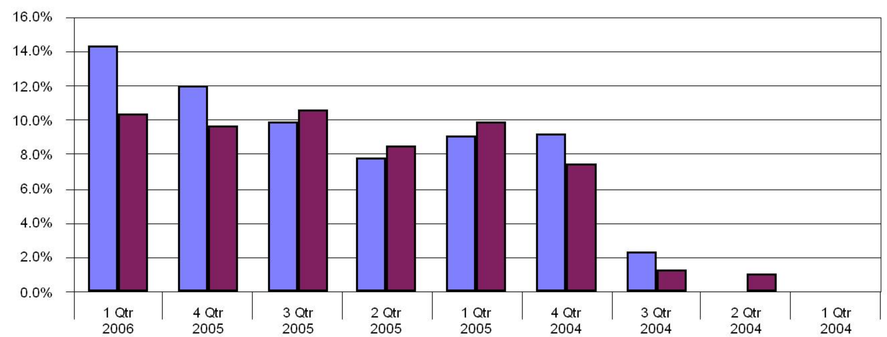
Consumer Staples - Weightings



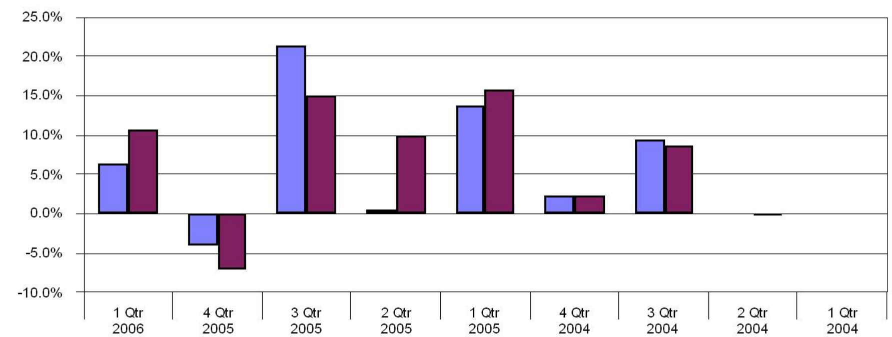
Consumer Staples - Returns



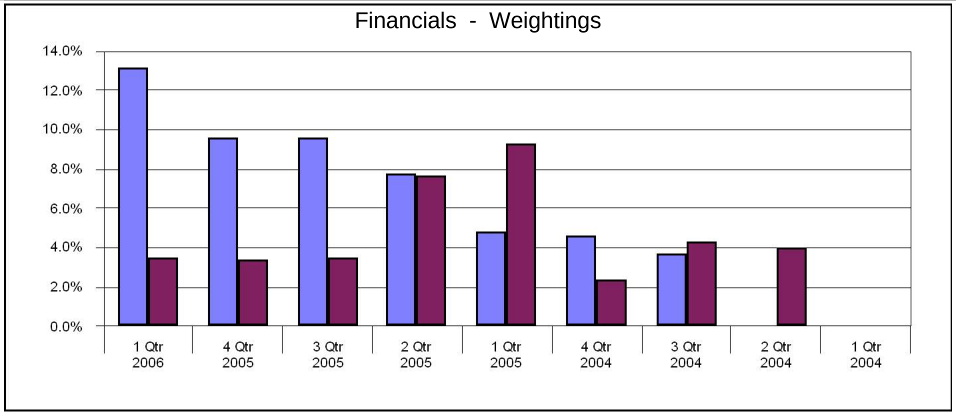
Energy - Weightings

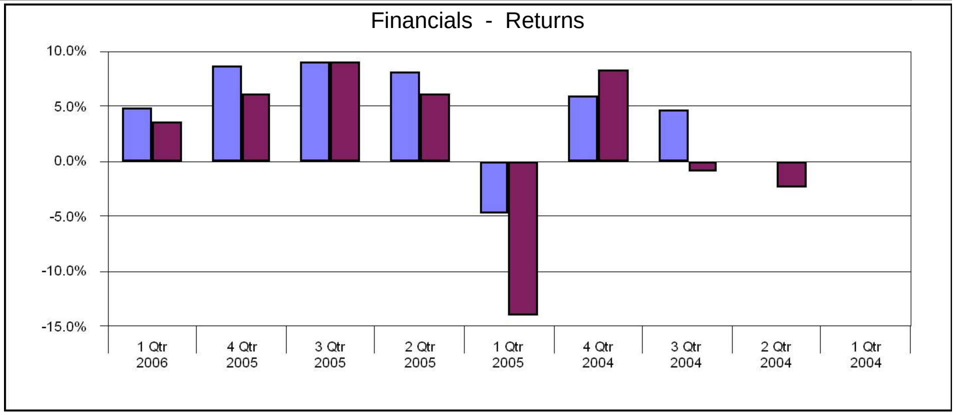


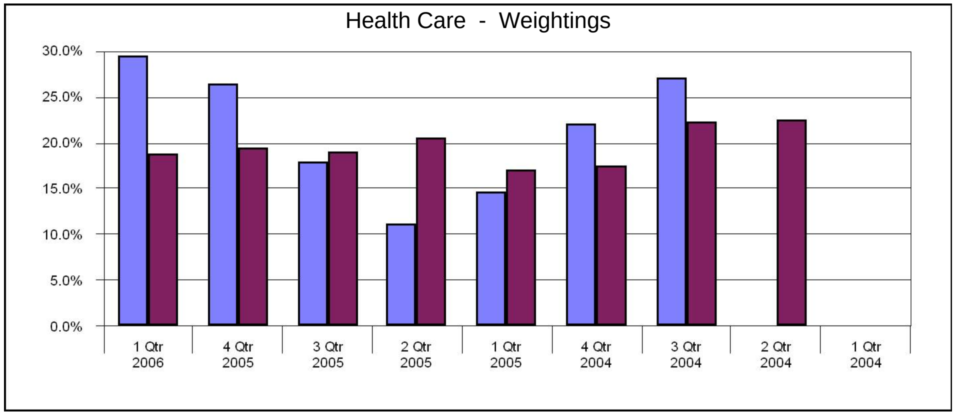
Energy - Returns

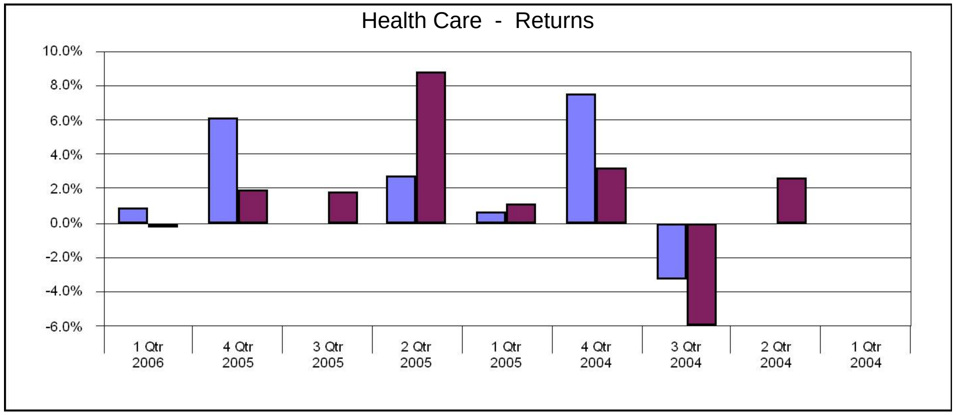


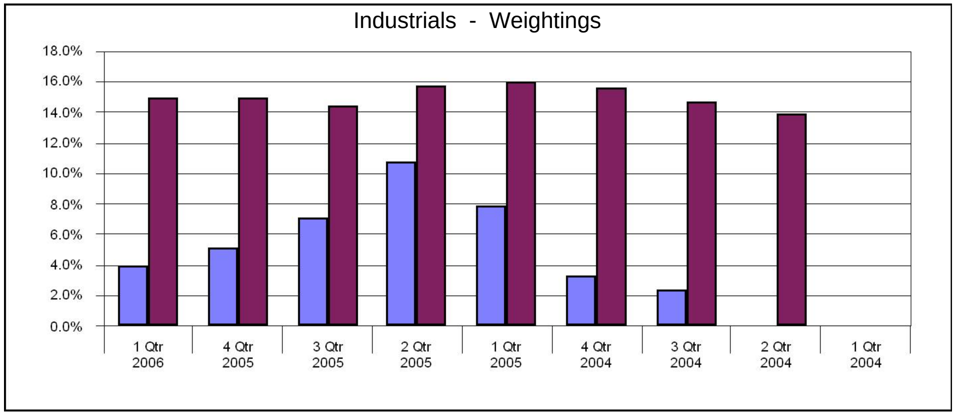
INTECH S&P BARRA S & P GROWTH INDEX

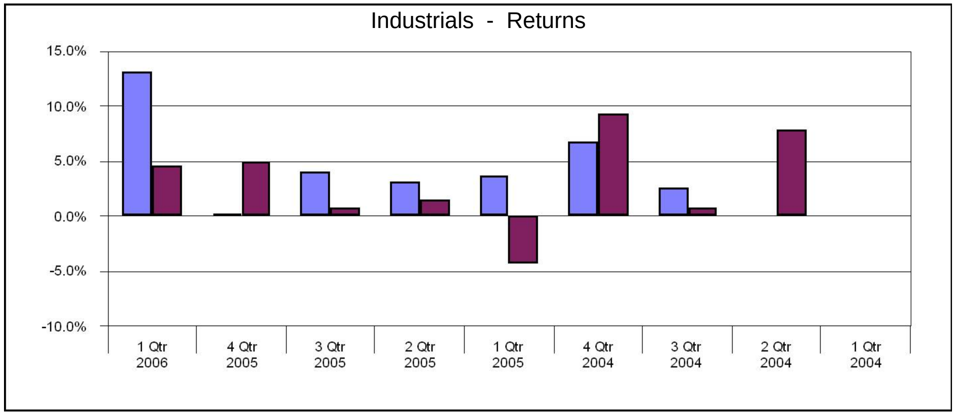












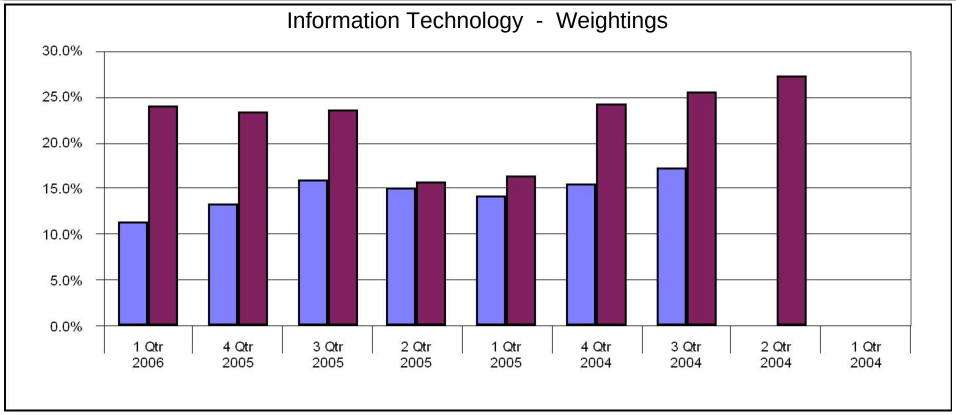
INTECH S&P BARRA

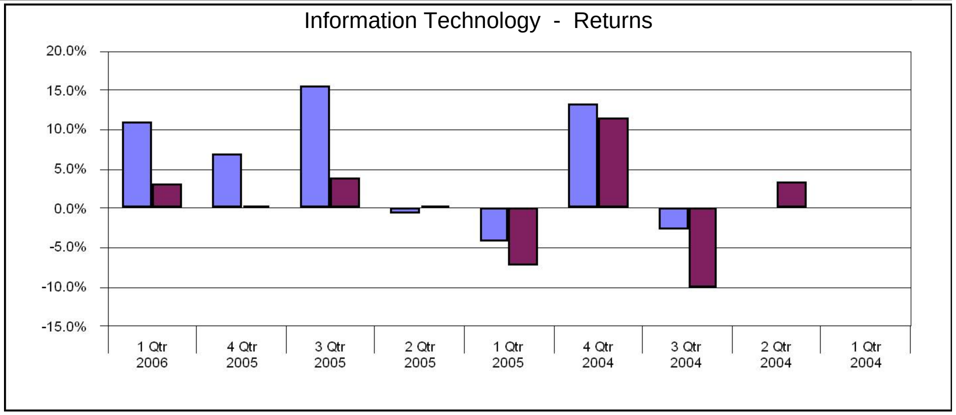
S & P GROWTH INDEX

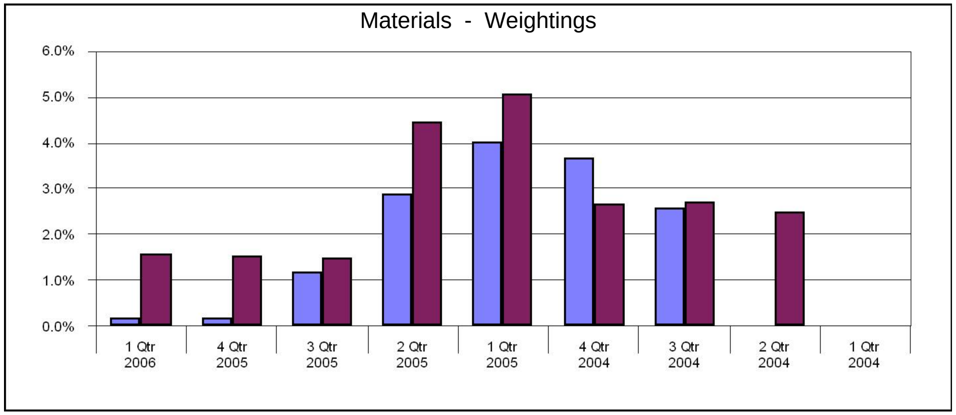
Fresno County Employees' Retirement Association

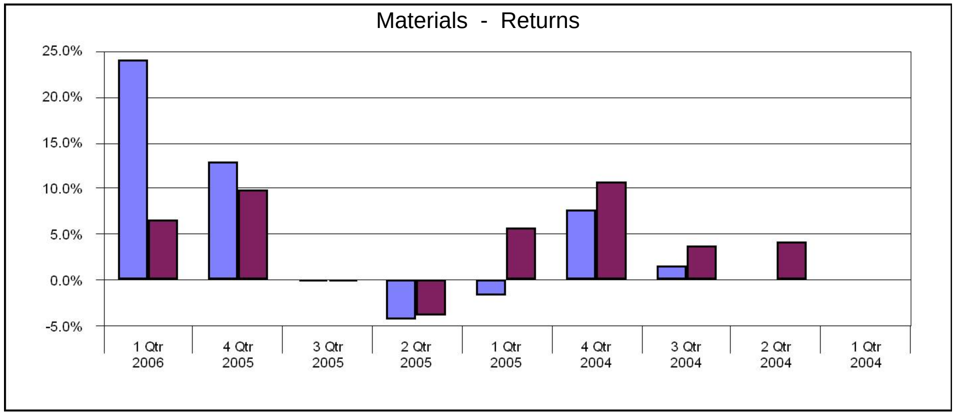
Equity Only Sector Analysis Quarterly

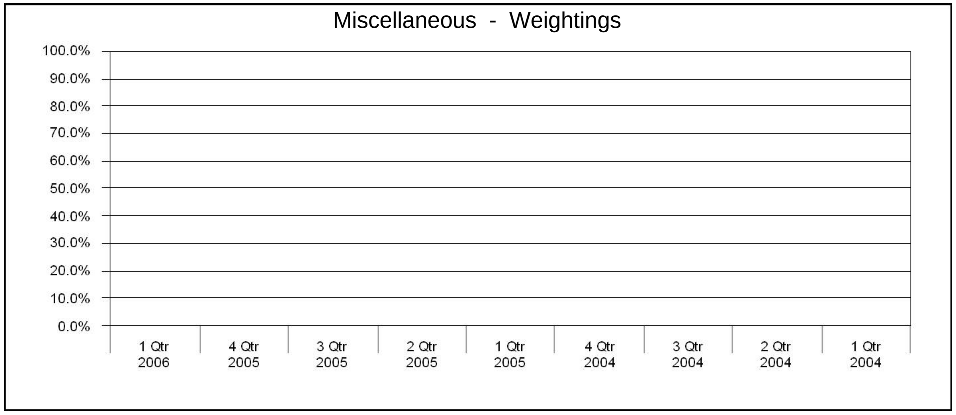
Period Ending: March 31, 2006

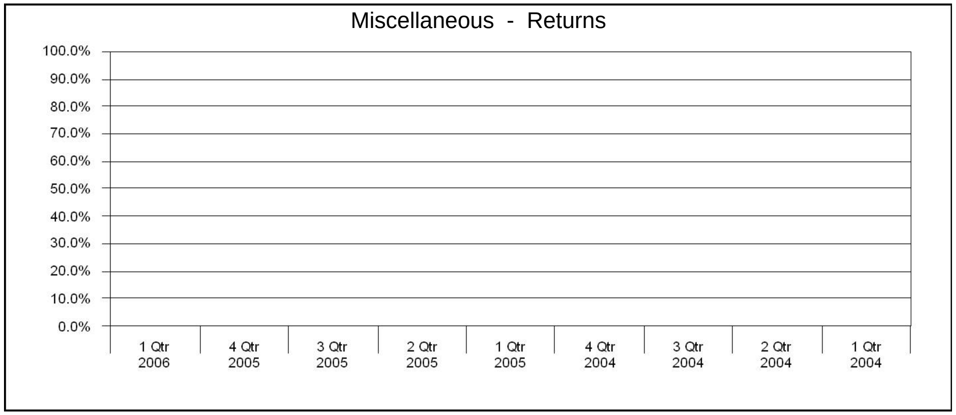








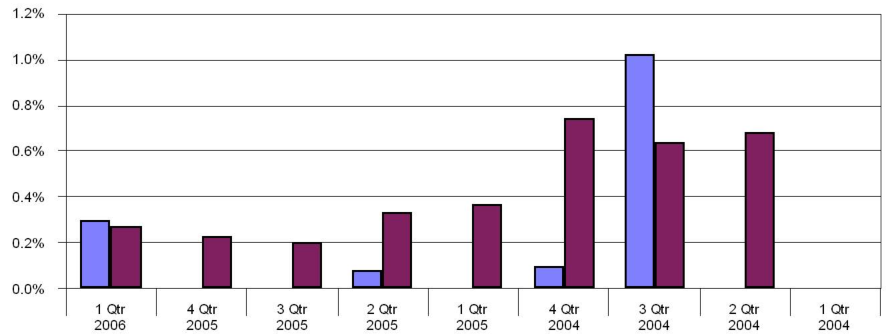




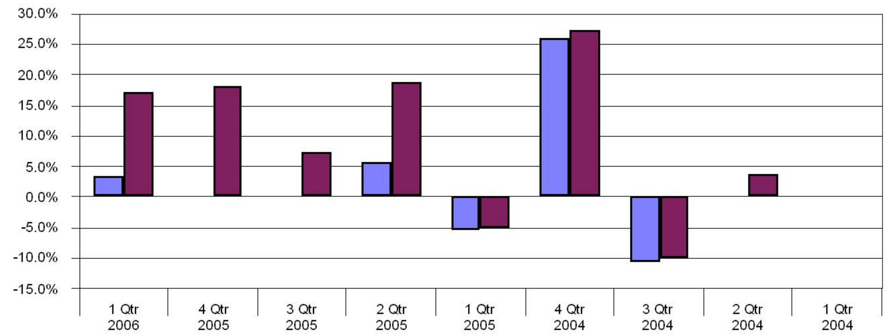
INTECH S&P BARRA

S & P GROWTH INDEX

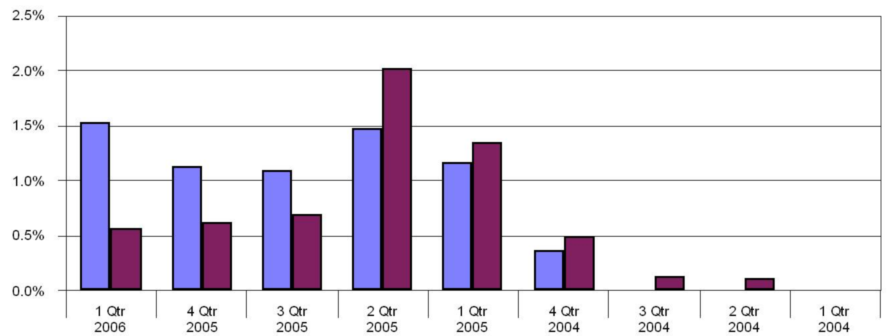
Telecommunications Services - Weightings



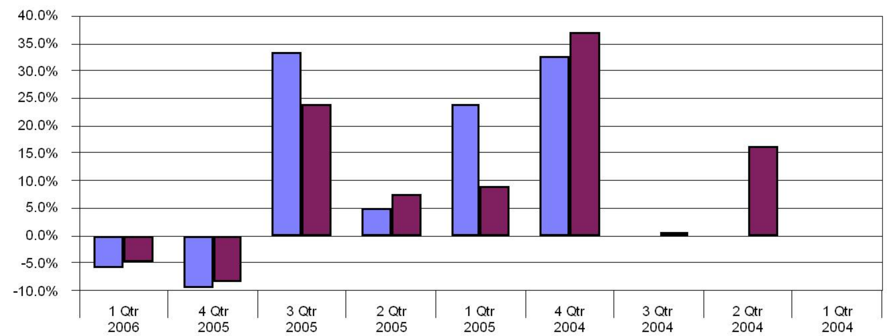
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



INTECH S&P BARRA   S & P GROWTH INDEX

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	9.6	3.2	9.9	3.2	0.0	0.0	0.0
Consumer Staples	22.3	1.1	17.0	0.2	0.2	-0.1	0.1
Energy	12.1	7.0	9.6	10.7	-0.4	0.2	-0.2
Financials	9.6	4.3	3.4	3.6	0.1	0.0	0.1
Health Care	26.5	1.0	19.4	-0.3	0.4	-0.2	0.1
Industrials	5.1	12.6	14.9	4.6	0.4	-0.2	0.2
Information Technology	13.4	5.0	23.4	3.1	0.2	0.0	0.2
Materials	0.2	5.2	1.5	6.5	0.0	0.0	0.0
Telecommunications Services	0.0	0.0	0.2	17.2	0.0	0.0	0.0
Utilities	1.1	-8.0	0.6	-4.8	0.0	0.0	-0.1
	100.0	3.3	100.0	2.9	0.8	-0.4	0.4

Contribution		Detractors	
Stock	Industrials	**Stock**	Energy
	Health Care		Utilities
Industry	Energy	**Industry**	Health Care
	Financials		Industrials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AFFILIATED COMPUTER	1,300	59.66	0.1	7.06		18.1	2.6	0.74	0.8
AMAZON. COM CORPORATION	4,800	36.51	0.1	15.23		46.8		2.19	-22.5
AUTOZONE INCORPORATED	500	99.69	0.0	7.65		13.8		0.45	8.7
BEST BUY COMPANY	5,000	55.93	0.2	27.40	0.6	27.6	6.2	1.85	28.6
COACH INC	11,000	34.58	0.3	13.26		29.6	12.7	1.62	3.7
CONVERGYS CORP.	2,100	18.21	0.0	2.55		21.2	1.9	1.61	14.9
DOW JONES & COMPANY	800	39.30	0.0	2.46	2.5	53.8		0.99	11.5
FORTUNE BRANDS	300	80.63	0.0	11.80	1.8	19.5	3.2	0.40	3.8
GENERAL ELECTRIC CO.	137,800	34.78	3.2	362.53	2.9	22.6	3.3	0.76	0.0
HARRAH'S ENTERTAINMENT, INCORPORATED	4,200	77.96	0.2	14.35	1.9	44.5	2.5	0.80	9.9
HILTON HOTELS CORPORATION	3,100	25.46	0.1	9.76	0.6	22.5	3.5	1.27	5.8
HOME DEPOT, INC.	10,600	42.30	0.3	89.58	1.4	15.6	3.8	1.48	4.9
INTERNATIONAL GAME TECHNOLOGY	4,500	35.22	0.1	11.88	1.4	28.9	6.3	0.96	14.8
ITT INDUSTRIES INCORPORATED	10,700	56.22	0.4	10.38	0.8	33.7	3.8	0.59	9.6
KB HOME	2,100	64.98	0.1	6.13	1.5	6.4	2.2	0.66	-10.2
LOWE'S COMPANIES INC	1,700	64.44	0.1	50.39	0.4	18.6	4.3	0.99	-3.2
MARRIOTT INTERNATIONAL INCORPORATED	6,000	68.60	0.3	14.09	0.6	23.7	4.3	1.33	2.6
MCGRAW HILL COMPANIES, INC.	11,100	57.62	0.4	21.16	1.3	26.1	6.9	0.55	12.0
MEREDITH CORPORATION	4,100	55.79	0.2	2.21	1.1	21.3	4.2	0.69	6.9
NORDSTROM INCORPORATED	2,800	39.18	0.1	10.47	1.1	19.8	5.9	1.48	5.1
OFFICE DEPOT, INC	39,100	37.24	1.0	11.01		42.8	4.0	1.28	18.6
SCRIPPS COMPANY E.W. CLASS A	7,200	44.71	0.2	5.68	1.0	29.6	3.2	0.61	-6.7
SHERWIN WILLIAMS COMPANY	1,700	49.44	0.1	6.69	2.0	15.1	3.9	0.37	9.5
TARGET CORP.	16,300	52.01	0.6	45.73	0.8	19.2	3.6	1.12	-5.2
TIFFANY & COMPANY	6,200	37.54	0.2	5.34	0.9	21.5	3.2	1.97	-1.8
TIME WARNER INCORPORATED	10,000	16.79	0.1	74.18	1.2	27.1	1.2	2.12	-3.5
UNIVISION COMMUNICATIONS CLASS A	1,100	34.47	0.0	8.16		63.8	2.1	1.61	17.3
VULCAN MATERIALS COMPANY	400	86.65	0.0	8.70	1.7	23.2	4.1	0.70	28.5
WAL-MART STORES, INC.	50,900	47.24	1.6	196.86	1.4	17.6	4.0	0.64	1.3
			9.9	**162.64**	**1.8**	**25.2**	**4.1**	**0.94**	**3.74**

INTECH S&P BARRA

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
ALTRIA GROUP INCORPORATED	37,100	70.86	1.8	147.88	4.5	13.9	4.1	0.73	-4.1
AMERISOURCEBERGEN CORP. COMMON STOCK	28,800	48.27	0.9	10.09	0.2	32.4	2.4	0.33	16.7
BLACK & DECKER CORP.	3,200	86.89	0.2	6.72	1.7	13.0	4.4	0.96	0.4
BROWN-FORMAN CORPORATION, CLASS B SHARES	13,200	76.97	0.7	5.04	1.5	25.0	7.2	0.32	11.4
CAMPBELL SOUP COMPANY	9,900	32.40	0.2	13.27	2.2	16.9	10.4	0.53	8.8
CARDINAL HEALTH, INC.	11,000	74.52	0.6	31.44	0.3	28.0	3.7	0.45	8.5
CLOROX COMPANY	10,100	59.85	0.4	8.98	1.9	21.5		0.36	5.7
COCA COLA COMPANY	10,400	41.87	0.3	99.14	3.0	20.5	6.1	0.48	4.6
COLGATE	14,900	57.10	0.6	29.43	2.2	23.5		0.22	4.7
DARDEN RESTAURANTS, INCORPORATED	30,600	41.03	0.8	6.20	1.0	19.7	5.0	0.63	5.5
GENERAL MILLS, INC.	10,900	50.68	0.4	18.05	2.7	14.8	3.3	0.05	3.5
HERSHEY FOODS CORPORATION	17,800	52.23	0.6	9.30	1.9	26.2	12.3		-5.0
KELLOGG COMPANY	16,300	44.04	0.5	17.86	2.5	18.7	7.8	0.13	2.5
KROGER COMPANY	24,400	20.36	0.3	14.77	1.3	15.5	4.2	0.67	7.8
LAUDER ESTEE COMPANIES INCORPORATED	1,200	37.19	0.0	4.72	1.1	26.6	4.8	0.64	11.1
MAYTAG CORPORATION	10,200	21.33	0.2	1.72				1.41	13.9
MCDONALDS CORPORATION	1,500	34.36	0.0	43.18	2.0	16.8	2.9	0.93	1.9
NEWELL RUBBERMAID INC	2,400	25.19	0.0	6.91	3.3	27.7	4.2	0.54	6.8
OMNICOM GROUP, INC.	800	83.25	0.0	14.88	1.2	19.1	3.8	0.95	-1.9
PEPSI BOTTLING GROUP, INCORPORATED	2,000	30.39	0.0	7.21	1.4	16.3	3.6	0.67	6.5
PEPSICO INC	33,100	57.79	1.3	95.74	1.8	24.2	6.7	0.26	-1.8
PROCTER & GAMBLE CO	40,347	57.62	1.6	189.55	2.2	21.6	8.3	0.32	0.0
STARBUCKS CORPORATION	14,800	37.64	0.4	28.73		57.5	13.8	0.74	25.4
SYSCO	4,700	32.05	0.1	19.85	2.1	22.6	7.3	0.35	3.8
U S T INCORPORATED	200	41.60	0.0	6.74	5.5	12.9		0.53	3.3
WALGREEN CO.	41,100	43.13	1.2	43.65	0.6	27.5	4.9	0.44	-2.4
WENDY'S	13,100	62.06	0.5	7.09	1.1	32.3	3.6	0.46	12.6
WHOLE FOODS MARKET INCORPORATED	6,100	66.44	0.3	9.23	0.9	63.3	6.6	1.11	-11.7
WRIGLEY WILLIAM JR COMPANY	17,200	64.00	0.7	12.07	2.0	27.9	6.4		-3.3
YUM! BRANDS INC.	23,800	48.86	0.8	13.48	0.9	19.2	9.4	0.55	4.5
			15.4	**57.65**	**1.9**	**24.2**	**6.2**	**0.47**	**3.11**

INTECH S&P BARRA

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AMERADA HESS CORPORATION	1,000	142.40	0.1	13.25	0.8	11.9	2.4	0.84	12.5
ANADARKO PETROLEUM CORPORATION	7,700	101.01	0.5	23.28	0.7	9.7	2.1	0.86	6.8
APACHE CORPORATION	4,200	65.51	0.2	21.64	0.6	8.4	2.1	0.74	-4.3
BAKER HUGHES, INCORPORATED	14,300	68.40	0.7	23.41	0.8	26.6	5.0	0.97	12.7
BJ SERVICES COMPANY	29,100	34.60	0.7	11.22	0.6	22.0	4.5	1.39	-5.5
BURLINGTON RESOURCES	24,400	91.91	1.5	34.55		13.0	3.9	0.62	6.7
CHESAPEAKE ENERGY CORP	9,100	31.41	0.2	11.74	0.6	12.5	2.5	0.85	-0.9
CHEVRONTEXACO CORP.	14,800	57.97	0.6	129.05	3.1	8.9	2.1	0.60	2.9
DEVON ENERGY CORPORATION	27,500	61.17	1.1	27.03	0.7	9.8	1.8	0.76	-2.0
EOG RESOURCES INCORPORATED	37,400	72.00	1.8	17.46	0.3	14.0	4.1	0.85	-1.8
EXXON MOBIL CORP.	68,900	60.86	2.8	371.63	2.1	10.7	3.4	0.60	8.9
HALLIBURTON COMPANY	6,000	73.02	0.3	37.70	0.8	16.1	5.9	1.43	18.1
KERR MCGEE CORP.	7,300	95.48	0.5	10.86	0.2	4.1	2.8	0.84	9.1
NABORS INDUSTRIES	4,700	71.58	0.2	11.21		17.9	3.0	1.41	-5.5
NATIONAL OILWELL, INCORPORATED	10,900	64.12	0.5	11.20		35.4	2.7	1.29	2.3
NOBLE CORP.	9,400	81.10	0.5	11.12	0.2	37.5	4.1	0.98	15.0
OCCIDENTAL PETROLEUM	400	92.65	0.0	39.86	1.6	7.2	2.5	0.59	16.5
SCHLUMBERGER LTD	8,200	126.57	0.7	74.79	0.8	35.0	9.8	1.33	30.6
SUNOCO INCORPORATED	2,900	77.57	0.2	10.33	1.3	11.0	5.0	0.57	-0.8
TRANSOCEAN INCORPORATED	1,900	80.30	0.1	26.18		37.7	3.3	1.41	15.2
VALERO ENERGY CORPORATION	15,700	59.78	0.6	37.17	0.4	9.8	2.5	0.82	16.0
WEATHERFORD INTERNATIONAL LTD	1,100	45.75	0.0	15.96		31.1	2.8	1.22	26.4
XTO ENERGY INC	25,333	43.57	0.7	15.86	0.7	13.8	3.8	0.47	-0.7
			14.4	**96.46**	**1.0**	**15.7**	**3.7**	**0.83**	**6.24**

INTECH S&P BARRA

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
AFLAC INCORPORATED	17,000	45.13	0.5	22.48	1.2	15.5	3.7	0.40	-2.5
AMERICAN EXPRESS	3,700	52.55	0.1	65.04	0.9	20.5	6.2	1.23	2.4
AMERICAN INTERNATIONAL GROUP, INC.	6,100	66.09	0.3	171.63	0.9	16.6	2.0	0.67	-2.9
AMERIPRISE FINL.	5,800	45.06	0.2	11.29	1.0	19.4	1.5		10.2
AUTOMATIC DATA PROCESSING	5,800	45.68	0.2	26.47	1.6	24.6	4.6	1.00	-0.1
BANK OF AMERICA	23,600	45.54	0.7	211.71	4.4	11.3	1.8	0.44	-0.2
E*TRADE GROUP, INCORPORATED	28,100	26.98	0.5	11.28		23.3	3.3	2.71	29.3
EQUIFAX INCORPORATED	35,400	37.24	0.9	4.82	0.4	20.0	5.9	0.85	-2.0
FEDERATED INVESTORS INC-CL B	20,500	39.05	0.5	4.16	1.5	25.9	7.7	0.47	5.8
FIRST DATA CORP	9,200	46.82	0.3	35.92	0.5	23.0	4.2	1.04	9.0
FISERV, INC.	14,000	42.55	0.4	7.61		15.9	3.1	1.13	-1.7
FRANKLIN RESOURCES, INC.	19,900	94.24	1.3	24.38	0.5	21.7	4.2	1.24	0.4
FREDDIE MAC	1,400	61.00	0.1	42.33	3.1		1.6	0.19	-6.0
LEHMAN BROTHERS HOLDINGS, INC.	5,900	144.53	0.6	39.08	0.7	12.6	2.5	1.39	13.0
MARSH & MCLENNAN COS., INC.	4,900	29.36	0.1	16.06	2.3	43.8	3.0	0.85	-7.1
MELLON FINANCIAL CORP	10,900	35.60	0.3	14.75	2.2	16.3	3.5	1.12	4.5
MGIC INVESTMENT CORP.	600	66.63	0.0	5.83	1.5	9.8	1.4	0.62	1.6
MOODY'S CORP	24,200	71.46	1.2	20.69	0.4	38.8		0.32	16.5
NORTHERN TRUST CORP.	4,300	52.50	0.2	11.44	1.8	19.9	3.2	1.13	1.8
PAYCHEX	15,900	41.66	0.4	15.82	1.5	35.6	11.4	0.72	9.8
PROGRESSIVE COMPANY	15,300	104.26	1.1	20.51	0.1	14.9	3.6	0.60	-10.7
PROLOGIS TRUST	1,500	53.50	0.1	13.08	3.0	38.5	2.5	0.35	15.4
PRUDENTIAL FINANCIAL, INC.	19,800	75.81	1.0	37.53	1.0	10.7	1.8	0.47	3.6
PUBLIC STORAGE INCORPORATED	6,300	81.23	0.3	10.50	2.5	42.3	4.5	0.06	20.7
SCHWAB CHARLES CP NEW	42,100	17.21	0.5	22.20	0.6	31.3	5.0	2.12	17.5
SIMON PROPERTY GROUP, INC.	3,300	84.14	0.2	18.54	3.6	66.3	5.7	0.36	10.8
SLM CORPORATION	20,500	51.94	0.7	21.48	1.7	17.0	6.7		-5.4
STATE STREET CORPORATION	9,200	60.43	0.4	20.26	1.3	24.2	3.2	1.00	9.4
T ROWE PRICE GROUP INC	800	78.21	0.0	10.33	1.4	24.8	5.1	1.48	9.0
VORNADO REALTY TRUST	2,500	96.00	0.2	13.49	3.3	29.4	3.1	0.40	16.1
ZIONS BANK INCORPORATED	4,900	82.73	0.3	8.76	1.7	16.0	2.1	0.53	10.0
			13.3	**33.82**	**1.2**	**22.3**	**4.2**	**0.86**	**4.93**

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ABBOTT LABS	25,400	42.47	0.7	65.35	2.8	19.7	4.5	0.33	8.4
AETNA INCORPORATED	5,200	49.14	0.2	27.87	0.0	18.2	2.8	0.19	4.2
ALLERGAN	13,600	108.50	1.0	14.61	0.4	36.0	9.2	0.76	0.6
AMGEN, INCORPORATED	29,700	72.75	1.4	86.18		24.8	4.4	0.90	-7.8
APPLERA CORP - APPLIED BIDSYSTEMS GROUP	8,000	27.14	0.1	4.97	0.6	26.9	3.5	1.33	2.3
BARD C.R.	6,000	67.81	0.3	7.05	0.8	21.7	4.6	0.57	3.1
BARR LABORATORIES	4,800	62.98	0.2	6.66		23.9	5.3	0.75	1.1
BAXTER INTERNATIONAL, INC.	26,700	38.81	0.7	25.17	1.5	25.5	5.6	0.54	3.1
BECTON, DICKINSON & COMPANY	800	61.58	0.0	15.23	1.4	21.4	4.6	0.33	2.9
BRISTOL-MYERS SQUIBB CO.	8,000	24.61	0.1	48.21	4.6	16.2	4.3	0.60	8.4
CAREMARK RX INCORPORATED	24,400	49.18	0.8	22.06		24.0	2.7	0.80	-5.0
CHIRON CORPORATION	9,700	45.81	0.3	9.03		48.7	3.0	0.75	3.1
CIGNA CORP.	6,600	130.62	0.6	15.81	0.1	10.4	3.1	0.50	17.0
COVENTRY HEALTH CARE INCORPORATED	18,700	53.98	0.7	8.65		17.4	3.4	0.30	-5.2
EXPRESS SCRIPTS INCORPORATED	32,000	87.90	1.9	12.87		32.8	8.8	0.33	4.9
FISHER SCIENTIFIC INTERNATIONAL, INC.	1,600	68.05	0.1	8.41		23.3	2.0	0.14	10.0
FOREST LABORATORIES INC	7,800	44.63	0.2	14.54		23.0	5.0	0.47	9.7
GENZYME	10,900	67.22	0.5	17.46		40.7	3.4	1.30	-5.0
GILEAD SCIENCES, INCORPORATED	19,200	62.22	0.8	28.76		36.2	9.4	0.90	18.4
GUIDANT CORP.	10,600	78.06	0.6	26.45	0.5	63.0	5.5	0.43	20.7
HCA - THE HEALTHCARE COMPANY	23,700	45.79	0.7	17.72	1.5	14.4	3.9		-9.1
HEALTH MANAGEMENT ASSOCIATES CL A	1,500	21.57	0.0	5.19	1.1	15.3	2.3	0.05	-1.5
HOSPIRA	44,000	39.46	1.2	6.40		27.0	4.8		-7.8
HUMANA INCORPORATED	7,800	52.65	0.3	8.61		28.2	3.5	0.67	-3.1
JOHNSON & JOHNSON	87,600	59.22	3.5	176.24	2.2	17.1	4.7	0.29	-0.9
KING PHARMACEUTICALS, INCORPORATED	60,800	17.25	0.7	4.18		35.2	2.1	0.93	2.0
LABORITORY CORPORATION OF AMERICA	7,700	58.48	0.3	7.33		21.6	3.9	0.51	8.6
LILLY ELI & CO.	6,900	55.30	0.3	62.49	2.9	30.2	5.8	0.60	-1.6
MANOR CARE	8,800	44.35	0.3	3.51	1.4	23.5	4.5	0.50	12.0
MEDCO HEALTH	26,500	57.22	1.0	0.00					0.0
MEDIMUNE INCORPORATED	26,000	36.58	0.6	9.34			5.8	0.87	4.5
MEDTRONIC, INC	37,900	50.75	1.3	61.26	0.8	30.9	5.9	0.38	-11.7
MERCK & COMPANY, INCORPORATED	39,700	35.23	1.0	77.05	4.3	16.8	4.3	0.43	12.0
MILLIPORE CORPORATION	13,100	73.06	0.6	3.87		47.1	4.8	1.06	10.6
MYLAN LABORATORIES	27,200	23.40	0.4	4.93	1.0	34.9	3.4	0.22	17.5
PFIZER,INC.	70,300	24.92	1.2	183.36	3.9	22.9	2.8	0.54	7.8
QUEST DIAGNOSTICS INC.	4,900	51.30	0.2	10.18	0.8	19.3	3.7	0.86	-0.2
SCHERING-PLOUGH CORP.	22,900	18.99	0.3	28.10	1.2		4.7	0.77	-8.7
ST JUDE MEDICAL INCORPORATED	21,600	41.00	0.6	15.13		39.4	5.2	0.55	-18.3
STRYKER CORPORATION	1,100	44.34	0.0	18.00	0.2	27.0	5.5	0.43	-0.2
THERMO ELECTRON CORP	6,600	37.09	0.2	6.04		30.7	2.2	1.31	23.1
UNITEDHEALTH GROUP INC.	61,500	55.86	2.3	75.76	0.1	22.5	4.3	0.14	-10.1

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
WATSON PHARMACEUTICALS, INC.	7,700	28.74	0.2	3.19		23.8	1.5	0.51	-11.6
WYETH	48,200	48.52	1.6	65.21	2.1	18.0	5.4	0.77	5.9
			29.6	**55.81**	**1.7**	**26.1**	**4.9**	**0.54**	**0.82**
Industrials									
BOEING COMPANY	14,800	77.93	0.8	62.37	1.5	24.4	5.6	1.02	11.4
CATERPILLAR, INCORPORATED	700	71.81	0.0	48.17	1.4	17.8	5.7	1.07	24.8
FEDEX CORPORATION	300	112.94	0.0	34.46	0.3	20.6	3.6	0.70	9.3
GENERAL DYNAMICS CORPORATION	4,400	63.98	0.2	25.61	1.4	17.6	3.1	0.54	12.6
HARMAN INTERNATIONAL INDUSTRIES, INCORPO	2,500	111.13	0.2	7.30	0.0	29.5	7.0	1.47	13.6
JABIL CIRCUIT, INC.	24,600	42.86	0.7	8.80		32.5	4.1	2.43	15.6
KINDER MORGAN, INC.	6,500	91.99	0.4	12.29	3.8	20.8	3.1	0.62	1.0
L3 COMMUNICATIONS INCORPORATED	1,200	85.79	0.1	10.40	0.9	20.4	2.3	0.29	15.7
LOCKHEED MARTIN CORPORATION	2,600	75.13	0.1	32.83	1.6	18.3	4.2		18.6
MOLEX, INCORPORATED	2,500	33.20	0.1	3.31	0.6	40.0	2.9	1.40	28.1
MONSTER WORLDWIDE INCORPORATED	3,000	49.86	0.1	6.30		54.2	6.8	2.57	22.2
ROBERT HALF INTERNATIONAL INCORPORATED	13,600	38.61	0.4	6.62	0.8	28.4	6.8	1.56	2.1
ROCKWELL COLLINS	19,800	56.35	0.7	9.71	0.9	24.6	10.4	0.88	21.6
SOUTHWEST AIRLINES CO.	18,000	17.99	0.2	14.48	0.1	26.9	2.2	1.08	9.5
			4.0	**21.72**	**1.4**	**26.5**	**5.7**	**1.29**	**13.14**

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2006

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ADC TELECOMMINICATIONS	5,200	25.59	0.1	3.00		44.9	3.9	2.24	14.7
ADOBE SYSTEMS, INC.	3,400	34.92	0.1	20.96		33.0	9.2	1.80	-5.4
AGILENT TECHNOLOGIES	24,700	37.55	0.6	16.27		15.2	4.6	2.25	12.8
APPLE COMPUTER, INCORPORATED	13,500	62.72	0.6	53.22	0.2	33.7	7.0	1.35	-12.8
APPLIED MATERIALS, INC.	4,700	17.51	0.1	27.78	1.1	26.9	3.2	2.38	-2.3
AUTODESK INCORPORATED	24,700	38.52	0.6	8.89		29.0	13.5	1.59	-10.3
BMC SOFTWARE, INC.	16,200	21.66	0.2	4.61		72.2	3.8	1.65	5.7
BROADCOM CORPORATION-CLASS A	22,450	43.16	0.7	19.29		58.9	7.2	3.09	37.3
CISCO SYSTEMS, INC.	1,500	21.67	0.0	133.28		24.9	5.9	2.23	26.6
CITRIX SYSTEMS, INC.	11,700	37.90	0.3	6.76		40.8	5.6	2.44	31.9
CORNING INC.	54,600	26.91	1.0	41.62		70.8	7.4	2.54	36.9
DELL INCORPORATED COMMON STOCK	7,200	29.76	0.1	68.66		20.4		1.26	-0.6
FREESCALE SEMICONDUCTOR 'B'	11,900	27.77	0.2	7.50		20.9	2.5		10.3
INTEL CORP.	7,000	19.35	0.1	114.48	2.1	13.9	3.2	2.12	-21.7
INTERNATIONAL BUSINESS MACHINES CORP.	8,200	82.47	0.5	129.26	1.0	16.8	3.9	1.54	0.6
INTUIT INCORPORATED	3,200	53.19	0.1	9.26		26.3	5.6	0.98	-0.2
MICROSOFT CORP.	221,000	27.21	4.0	281.17	1.3	22.7	6.1	1.19	4.4
MOTOROLA, INC.	27,900	22.91	0.4	57.27	0.7	12.7	3.4	1.53	1.6
NATIONAL SEMICONDUCTOR CORP.	29,800	27.84	0.6	9.40	0.4	21.8	4.7	2.18	7.3
NVIDIA CORPORATION	14,600	57.26	0.6	9.99		34.7	6.7	2.62	56.6
ORACLE CORP.	28,497	13.69	0.3	70.67		22.8	6.5	1.32	12.1
QUALCOMM, INC.	5,400	50.61	0.2	83.82	0.7	38.3	7.5	1.79	17.7
TEXAS INSTRUMENTS, INC.	5,100	32.47	0.1	51.96	0.4	23.4	4.3	2.08	1.4
VERISIGN	1,200	23.99	0.0	5.87		45.3	2.9	2.50	9.5
YAHOO! INCORPORATED	5,900	32.26	0.1	45.74		25.2	5.4	2.65	-17.7
			11.5	**121.71**	**1.1**	**31.2**	**6.2**	**1.76**	**10.92**
Materials									
ALLEGHENY TECHNOLOGIES INCORPORATED	1,600	61.18	0.1	6.08	0.7	17.0	7.5	1.87	69.9
ECOLAB, INCORPORATED	400	38.20	0.0	9.78	1.0	31.1	5.9	0.24	5.6
NEWMONT MINING	2,900	51.89	0.1	21.66	0.8	62.5	2.6	0.27	-2.6
PRAXAIR	300	55.15	0.0	17.80	1.8	24.8	4.6	0.65	4.6
TRONOX 'A'	1,472	16.99	0.0	0.30	1.2	37.7			30.2
			0.2	**14.11**	**0.8**	**42.3**	**4.6**	**0.85**	**24.11**
Telecommunications Services									
ALLTEL CORP	7,100	64.75	0.3	25.12	2.4	17.0	1.9	0.85	3.2
			0.3	**25.12**	**2.4**	**17.0**	**1.9**	**0.85**	**3.24**
Utilities									
EDISON INTERNATIONAL	21,100	41.18	0.6	13.42	2.6	12.3	2.0	0.45	-5.0
EXELON CORPORATION	10,300	52.90	0.4	35.30	3.0	37.8	3.8	0.34	0.3
TXU CORPORATION	20,300	44.76	0.6	20.71	3.7	17.1		0.47	-10.1
			1.6	**21.38**	**3.1**	**20.1**	**2.7**	**0.43**	**-5.77**

INTECH S&P BARRA	**100.0**	**75.03**	**1.5**	**24.2**	**4.9**	**0.83**	**4.38**

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2006

Start from Dec 31, 2005 **INTECH S&P BARRA**

Additions				Deletions			
Security Name	**Shares**	**Market Value**	**New**	**Security Name**	**Shares**	**Market Value**	**Eliminated**
ADC TELECOMMINICATION	2,900	71,759	*	ABBOTT LABS	15,800	662,596	
ADC TELECOMMINICATIONS	2,300	57,841	*	AES CORPORATION	14,900	250,141	*
ADOBE SYSTEMS, INC.	3,400	131,801	*	ALTRIA GROUP INCORPORATED	24,400	1,797,561	
AETNA INCORPORATED	3,900	249,948	*	AMAZON. COM CORPORATION	800	38,467	
AFFILIATED COMPUTER	1,300	79,668	*	AMERICAN STANDARD COMPANIES INCORPORATED	2,800	103,639	*
AFLAC INCORPORATED	17,000	796,797	*	ANHEUSER-BUSCH COMPANIES, INC.	200	8,466	*
AGILENT TECHNOLOGIES	24,700	880,709	*	APOLLO GROUP, INC.	2,000	107,588	*
ALLEGHENY TECHNOLOGIES INCORPORATED	1,600	87,179	*	APPLE COMPUTER, INCORPORATED	33,600	2,436,639	
ALLERGAN	2,900	316,197		AUTOMATIC DATA PROCESSING	13,900	644,332	
ALLTEL CORP	7,100	441,818	*	AUTOZONE INCORPORATED	6,300	595,364	
AMERADA HESS CORPORATION	1,000	142,817	*	BALL CORPORATION	2,000	79,641	*
AMERICAN EXPRESS	3,700	199,575	*	BARD C.R.	10,100	668,039	
AMERICAN INTERNATIONAL GROUP, INC.	6,100	408,351	*	BECTON, DICKINSON & COMPANY	6,400	392,590	
AMERIPRISE FINANCIAL INC.	5,800	258,740	*	BJ SERVICES COMPANY	3,600	121,487	
AMERISOURCEBERGEN CORP. COMMON STOCK	28,800	1,288,045	*	BRISTOL-MYERS SQUIBB CO.	51,200	1,161,176	
AMGEN, INCORPORATED	21,000	1,580,813		BROADCOM CORPORATION-CLASS A	6,600	402,520	
ANADARKO PETROLEUM CORPORATION	7,700	780,536	*	BROWN-FORMAN CORPORATION, CLASS B SHARES	6,900	520,018	
APACHE CORPORATION	4,200	296,511	*	CAMPBELL SOUP COMPANY	3,200	100,060	
APOLLO GROUP, INC.	600	36,385		CATERPILLAR, INCORPORATED	6,900	449,950	
APPLERA CORP - APPLIED BIDSYSTEMS GROUP	8,000	224,311	*	CISCO SYSTEMS, INC.	1,600	31,569	
APPLIED MATERIALS, INC.	4,700	88,897	*	CITRIX SYSTEMS, INC.	12,600	399,453	
AUTODESK INCORPORATED	16,000	617,604		CLOROX COMPANY	14,400	879,792	
AUTOMATIC DATA PROCESSING	2,000	90,856		COCA COLA COMPANY	32,100	1,339,785	
BAKER HUGHES, INCORPORATED	6,800	457,657		COLGATE	16,700	936,099	
BANK OF AMERICA	23,600	1,068,939	*	CORNING INC.	6,800	187,803	
BARR LABORATORIES	4,800	311,684	*	DANAHER CORPORATION	1,400	85,716	*
BAXTER INTERNATIONAL, INC.	5,600	216,677		DUPONT DE NEMOURS AND CO.	900	38,838	*
BEST BUY COMPANY	5,000	258,340		ECOLAB, INCORPORATED	4,800	172,842	
BJ SERVICES COMPANY	12,500	457,480		EXXON MOBIL CORP.	56,200	3,408,631	
BLACK & DECKER CORP.	3,200	273,394	*	FIRST DATA CORP	1,500	71,335	
BMC SOFTWARE, INC.	16,200	355,936	*	FOREST LABORATORIES INC	53,200	2,387,936	
BOEING COMPANY	8,900	648,192		FORTUNE BRANDS	600	47,033	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2006

BROADCOM CORPORATION-CLASS A	7,400	373,064		FRANKLIN RESOURCES, INC.	5,600	545,379	
BURLINGTON RESOURCES	24,400	2,193,794	*	GENERAL ELECTRIC CO.	43,700	1,465,636	
CAMPBELL SOUP COMPANY	2,400	72,548		GENERAL MILLS, INC.	8,500	420,192	
CARDINAL HEALTH, INC.	11,000	783,245	*	GUIDANT CORP.	18,600	1,416,547	
CAREMARK RX INCORPORATED	24,400	1,225,528	*	H&R BLOCK INCORPORATED	8,500	203,553	*
CHESAPEAKE ENERGY CORP	9,100	273,328	*	HALLIBURTON COMPANY	12,200	871,156	
CHEVRONTEXACO CORP.	14,800	861,672	*	HARMAN INTERNATIONAL INDUSTRIES, INCORPO	300	33,137	
CHIRON CORPORATION	9,700	439,860	*	HARRAH'S ENTERTAINMENT, INCORPORATED	22,100	1,600,711	
CIGNA CORP.	6,600	787,375	*	HCA - THE HEALTHCARE COMPANY	48,200	2,296,946	
COACH INC	8,000	284,291		HERSHEY FOODS CORPORATION	28,100	1,468,980	
CONVERGYS CORP.	2,100	37,448	*	INTEL CORP.	57,100	1,219,239	
COVENTRY HEALTH CARE INCORPORATED	4,100	237,537		INTERNATIONAL BUSINESS MACHINES CORP.	800	66,615	
DARDEN RESTAURANTS, INCORPORATED	3,000	123,682		INTUIT INCORPORATED	17,900	922,137	
DELL INCORPORATED COMMON STOCK	7,200	215,751	*	JOHNSON & JOHNSON	10,800	642,639	
DEVON ENERGY CORPORATION	27,500	1,702,267	*	KELLOGG COMPANY	20,800	915,159	
DOW JONES & COMPANY	800	32,330	*	KINDER MORGAN, INC.	18,000	1,693,972	
E*TRADE GROUP, INCORPORATED	28,100	683,485	*	LAUDER ESTEE COMPANIES INCORPORATED	2,000	73,794	
EDISON INTERNATIONAL	21,100	931,058	*	LILLY ELI & CO.	21,100	1,206,360	
EOG RESOURCES INCORPORATED	12,000	853,648		LOCKHEED MARTIN CORPORATION	29,500	2,049,091	
EQUIFAX INCORPORATED	3,900	143,349		MARRIOTT INTERNATIONAL INCORPORATED	13,200	900,637	
EXELON CORPORATION	10,300	575,097	*	MCGRAW HILL COMPANIES, INC.	2,400	125,483	
EXPRESS SCRIPTS INCORPORATED	4,600	393,068		MERCK & COMPANY, INCORPORATED	53,100	1,839,325	
FEDERATED INVESTORS INC-CL B	15,100	575,793		MERCURY INTERACTIVE GROUP	1,100	31,094	*
FEDEX CORPORATION	300	33,715	*	MOODY'S CORP	7,000	463,038	
FIRST DATA CORP	6,400	280,577		NATIONAL SEMICONDUCTOR CORP.	33,600	944,761	
FISERV, INC.	14,000	596,966	*	NEWELL RUBBERMAID INC	19,800	487,836	
FISHER SCIENTIFIC INTERNATIONAL, INC.	1,600	106,761	*	NIKE INCORPORATED	4,000	339,243	*
FRANKLIN RESOURCES, INC.	1,300	127,893		NORDSTROM INCORPORATED	32,400	1,302,278	
FREDDIE MAC	1,400	92,548	*	NVIDIA CORPORATION	1,900	83,061	
FREESCALE SEMICONDUCTOR-B SHARES	11,900	321,323	*	OMNICOM GROUP, INC.	10,300	849,583	
GENERAL DYNAMICS CORPORATION	2,600	277,821	*	ORACLE CORP.	62,900	806,473	
GENZYME	5,800	405,645		PATTERSON COS. IS A DISTRIBUTOR FOR DENT	1,100	35,951	*
GILEAD SCIENCES, INCORPORATED	12,600	735,838		PEPSI BOTTLING GROUP, INCORPORATED	6,600	188,671	
HARMAN INTERNATIONAL INDUSTRIES, INCORPO	2,800	305,440	*	PRAXAIR	900	48,322	
HEALTH MANAGEMENT ASSOCIATES CL A	1,500	31,550	*	PROCTER & GAMBLE CO	38,800	2,305,657	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2006

HILTON HOTELS CORPORATION	3,100	76,829	*
HOME DEPOT, INC.	10,600	436,401	*
HOSPIRA INCORPORATED	17,800	740,995	*
HUMANA INCORPORATED	7,800	426,009	*
INTERNATIONAL BUSINESS MACHINES CORP.	2,400	199,097	
INTERNATIONAL GAME TECHNOLOGY	4,500	159,398	*
ITT INDUSTRIES INCORPORATED	7,300	562,612	*
JABIL CIRCUIT, INC.	24,600	948,610	*
JOHNSON & JOHNSON	16,400	949,067	
KB HOME	1,600	119,877	*
KERR MCGEE CORP.	7,300	716,723	*
KIMBERLY-CLARK CORP.	500	33,976	*
KINDER MORGAN, INC.	2,700	249,118	
KING PHARMACEUTICALS, INCORPORATED	60,800	1,068,619	*
KROGER COMPANY	24,400	486,747	*
L3 COMMUNICATIONS INCORPORATED	1,200	100,697	*
LABORITORY CORPORATION OF AMERICA	7,700	441,084	*
LAUDER ESTEE COMPANIES INCORPORATED	3,200	110,395	*
LEHMAN BROTHERS HOLDINGS, INC.	5,900	824,411	*
LOWE'S COMPANIES INC	1,600	106,045	
MANOR CARE	8,800	367,626	*
MARSH & MCLENNAN COS., INC.	4,900	149,274	*
MAYTAG CORPORATION	10,200	177,525	*
MCDONALDS CORPORATION	1,500	52,650	*
MCGRAW HILL COMPANIES, INC.	5,100	281,502	
MEDCO HEALTH SOLUTIONS INC	26,500	1,501,795	*
MEDIMUNE INCORPORATED	15,100	517,026	
MEDTRONIC, INC	20,700	1,152,954	
MELLON FINANCIAL CORP	10,900	386,757	*
MEREDITH CORPORATION	4,100	225,727	*
MGIC INVESTMENT CORP.	600	37,863	*
MICROSOFT CORP.	53,200	1,433,872	
MILLIPORE CORPORATION	3,300	221,980	
MOLEX, INCORPORATED	2,500	82,104	*
MONSTER WORLDWIDE INCORPORATED	3,000	146,088	*
QUALCOMM, INC.	2,300	104,074	
QUEST DIAGNOSTICS INC.	500	25,908	
REEBOK INTERNATIONAL LIMITED	-2,100	123,900	*
ROCKWELL COLLINS	15,200	739,417	
ROCKWELL INTERNATIONAL CORPORATION	15,200	992,359	*
SARA LEE CORP.	23,900	448,734	*
SCHLUMBERGER LTD	6,800	810,728	
SCHWAB CHARLES CP NEW	41,000	630,553	
SCIENTIFIC ATLANTA INCORPORATED	-3,300	141,900	*
SHERWIN WILLIAMS COMPANY	1,800	88,696	
SIEBEL SYSTEMS, INC.	-313	3,326	*
SIMON PROPERTY GROUP, INC.	20,700	1,702,930	
SLM CORPORATION	25,000	1,409,152	
STARBUCKS CORPORATION	2,200	67,427	
STRYKER CORPORATION	9,900	456,823	
SUNOCO INCORPORATED	31,000	2,536,228	
SYSCO	61,000	1,872,746	
TEXAS INSTRUMENTS, INC.	63,600	2,002,906	
TJX COMPANIES, INCORPORATED	2,200	54,184	*
TXU CORPORATION	8,500	413,533	
U S T INCORPORATED	20,400	827,155	
UNITED PARCEL SERVICE CLASS B	500	37,204	*
UNITED TECHNOLOGIES CORP.	8,700	494,987	*
UNITEDHEALTH GROUP INC.	12,600	738,636	
VERISIGN	1,400	32,890	
WHOLE FOODS MARKET INCORPORATED	700	44,787	
WRIGLEY WILLIAM JR COMPANY	13,100	836,852	
XILINX INC.	2,500	65,701	*
XTO ENERGY INC	10,000	439,030	
YUM! BRANDS INC.	6,000	294,284	
ZIMMER HOLDINGS, INC.	1,600	110,115	*

MOTOROLA, INC.	27,900	624,773	*
MYLAN LABORATORIES	27,200	599,243	*
NABORS INDUSTRIES	4,700	352,460	*
NATIONAL OILWELL, INCORPORATED	10,900	724,868	*
NEWMONT MINING	2,900	159,147	*
NOBLE CORP.	9,400	713,162	*
NORTHERN TRUST CORP.	4,300	226,126	*
NVIDIA CORPORATION	4,000	194,023	
OCCIDENTAL PETROLEUM	400	34,706	*
OFFICE DEPOT, INC	39,100	1,326,695	*
PAYCHEX	10,700	418,972	
PEPSICO INC	21,500	1,262,365	
PFIZER,INC.	70,300	1,783,978	*
PROGRESSIVE COMPANY	8,100	888,550	
PROLOGIS TRUST	1,500	80,549	*
PRUDENTIAL FINANCIAL, INC.	19,800	1,498,686	*
PUBLIC STORAGE INCORPORATED	2,600	196,843	
QUALCOMM, INC.	3,800	181,523	
QUEST DIAGNOSTICS INC.	700	37,156	
REEBOK INTERNATIONAL LIMITED	2,100	123,418	*
ROBERT HALF INTERNATIONAL INCORPORATED	12,800	475,663	
SCHERING-PLOUGH CORP.	5,200	103,916	
SCIENTIFIC ATLANTA INCORPORATED	3,300	141,827	*
SCRIPPS COMPANY E.W. CLASS A	7,200	346,774	*
SHERWIN WILLIAMS COMPANY	800	36,302	
SIEBEL SYSTEMS, INC.	3,800	40,394	*
SOUTHWEST AIRLINES CO.	18,000	306,617	*
ST JUDE MEDICAL INCORPORATED	10,000	474,960	
STARBUCKS CORPORATION	9,300	330,987	
STATE STREET CORPORATION	9,200	561,175	*
T ROWE PRICE GROUP INC	800	60,902	*
TARGET CORP.	14,900	806,481	
THERMO ELECTRON CORP	6,600	232,138	*
TIFFANY & COMPANY	6,200	234,491	*
TIME WARNER INCORPORATED	10,000	177,338	*

TRANSOCEAN INCORPORATED	1,900	142,736	*
TXU CORPORATION	4,400	218,574	
UNIVISION COMMUNICATIONS CLASS A	1,100	36,196	*
VALERO ENERGY CORPORATION	15,700	885,410	*
VERISIGN	2,600	61,657	*
VORNADO REALTY TRUST	2,500	229,691	*
VULCAN MATERIALS COMPANY	400	30,836	*
WAL-MART STORES, INC.	47,900	2,187,103	
WALGREEN CO.	4,400	191,213	
WATSON PHARMACEUTICALS, INC.	7,700	244,868	*
WEATHERFORD INTERNATIONAL LTD	1,100	47,976	*
WENDY'S	13,100	771,990	*
WHOLE FOODS MARKET INCORPORATED	6,800	505,778	*
WYETH	28,900	1,393,788	
YAHOO! INCORPORATED	5,900	197,911	*
ZIONS BANK INCORPORATED	4,900	402,274	*