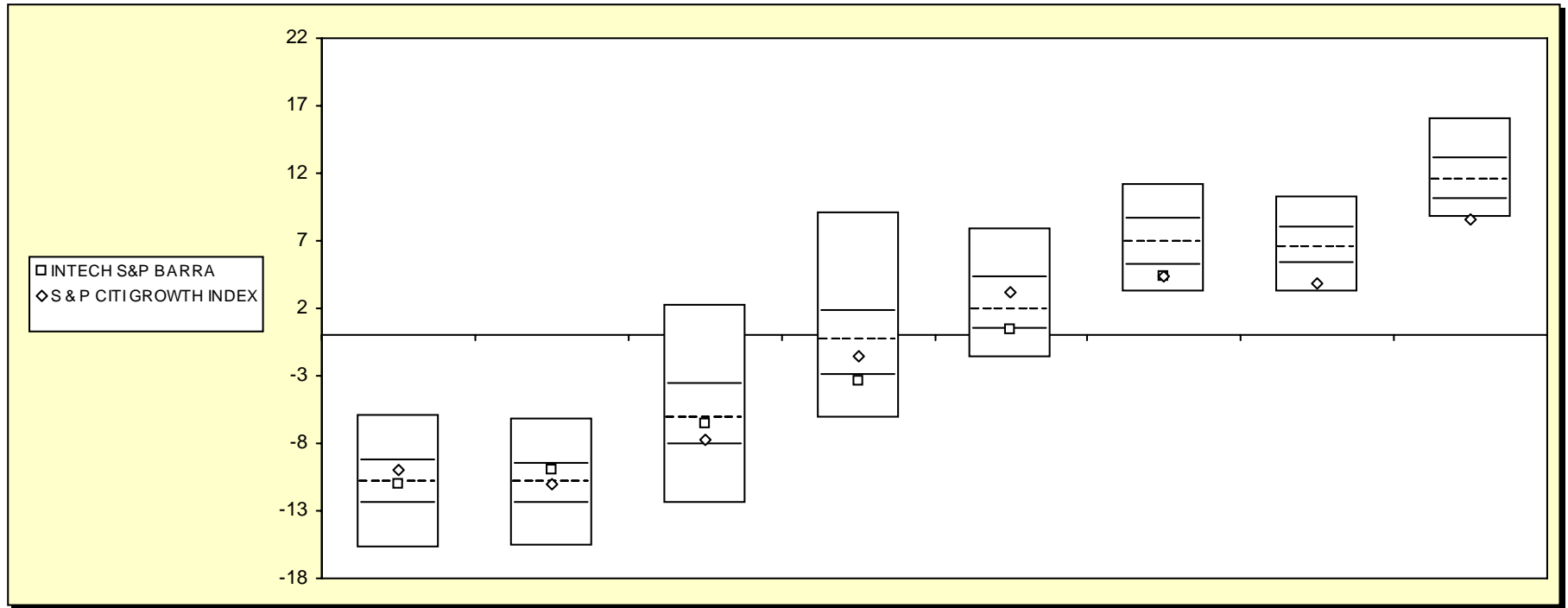


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



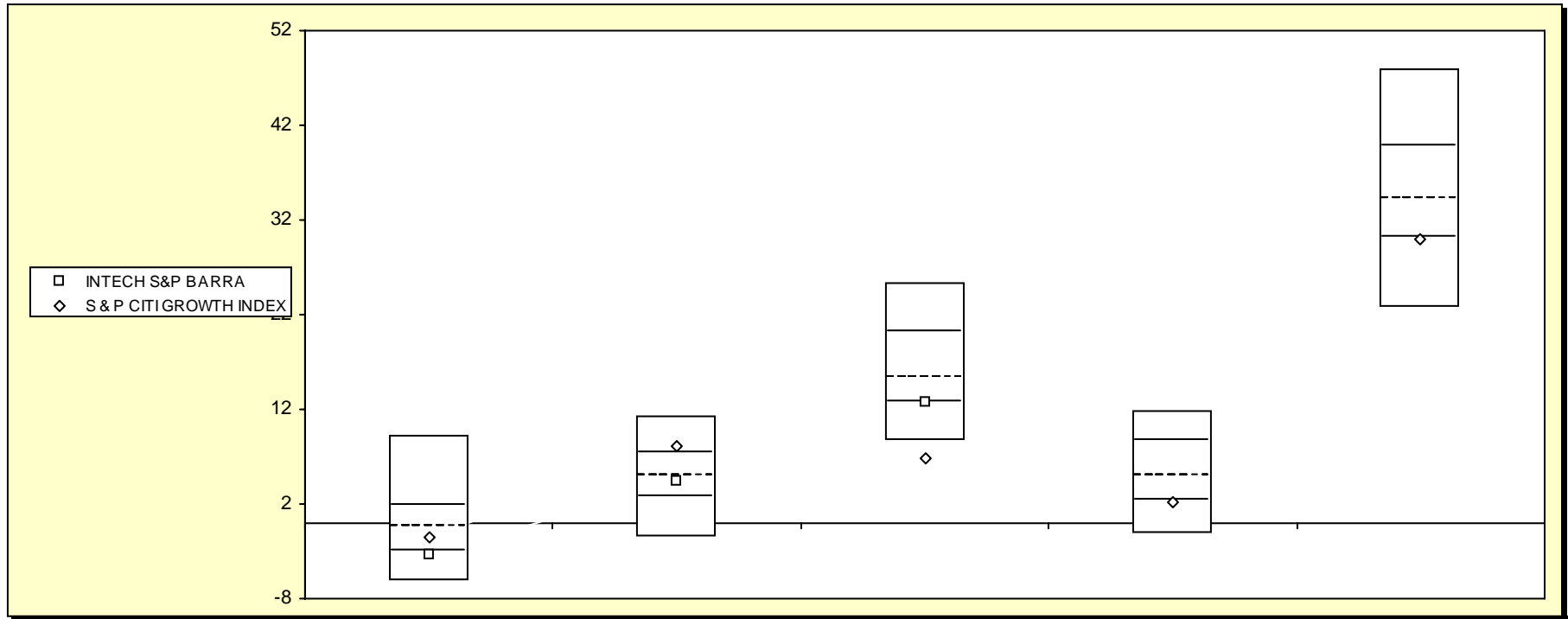
Equity Style - Large Growth

	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	-5.9		-6.2		2.3		9.1		7.9		11.2		10.3		16.1	
25th Percentile	-9.3		-9.6		-3.7		1.8		4.3		8.5		8.0		13.0	
50th Percentile	-10.9		-10.9		-6.1		-0.4		1.9		6.8		6.5		11.5	
75th Percentile	-12.5		-12.5		-8.1		-3.0		0.4		5.2		5.3		10.0	
95th Percentile	-15.8		-15.6		-12.5		-6.2		-1.7		3.2		3.2		8.7	
INTECH S&P BARRA	-11.0	53	-9.9	32	-6.6	56	-3.4	78	0.4	74	4.3	84				
S & P CITI GROWTH INDEX	-9.9	35	-11.1	53	-7.7	70	-1.6	62	3.1	37	4.3	84	3.8	89	8.6	95

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2008



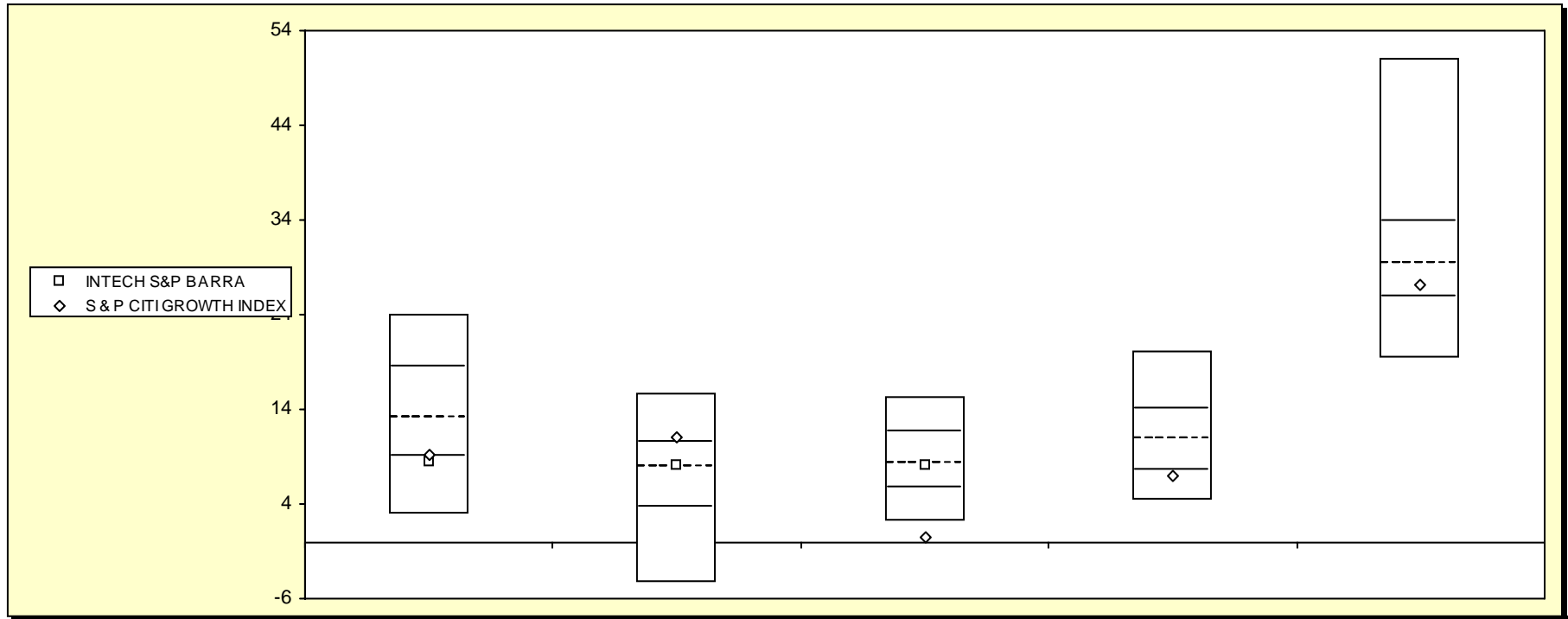
Equity Style - Large Growth

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.1		11.3		25.3		11.8		47.9	
25th Percentile	1.8		7.3		20.2		8.6		39.7	
50th Percentile	-0.4		5.0		15.3		5.0		34.2	
75th Percentile	-3.0		2.7		12.8		2.3		30.1	
95th Percentile	-6.2		-1.4		8.7		-1.2		22.7	
INTECH S&P BARRA	-3.4	78	4.4	57	12.7	76	2.3	75	29.9	75
S & P CITI GROWTH INDEX	-1.6	62	8.1	21	6.8	97	2.3	75	29.9	75

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



Equity Style - Large Growth

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	24.0		15.6		15.3		20.1		51.0	
25th Percentile	18.4		10.5		11.6		13.9		33.7	
50th Percentile	13.1		7.9		8.3		10.9		29.4	
75th Percentile	9.0		3.7		5.7		7.5		25.8	
95th Percentile	2.9		-4.3		2.1		4.4		19.4	
INTECH S&P BARRA	8.4	77	8.1	48	8.0	53				
S & P CITI GROWTH INDEX	9.1	74	11.0	23	0.4	97	7.0	78	27.1	66

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2008

INTECH S&P BARRA

	Portfolio	S & P GROWTH INDEX
Total Number of Securities	167	301
Total Market Value	144,024,840	
Average Market Capitalization (000's)	103,118,234	96,040,000
Equity Segment Yield	1.55	1.39
Equity Segment Price/Earnings Ratio	22.68	16.11
Equity Segment Beta	1.03	1.08
Price/Book Ratio	4.56	4.32
5 Year Earnings Growth	22.5%	26.7%

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	13,828,830	9.60
APPLE INC COM NPV	6,328,350	4.39
PROCTER AND GAMBLE CO	5,167,452	3.59
MICROSOFT CORP	4,134,966	2.87
INTERNATIONAL BUSINESS MACHS	4,133,526	2.87
AMAZON COM INC	4,056,970	2.82
ABBOTT LABS	3,910,135	2.71
COCA COLA CO	3,804,375	2.64
NATIONAL OILWELL VARCO INC	3,788,862	2.63
BAXTER INTL INC	3,538,584	2.46

Ten Best Performers

Security	Return	Weight
EOG RESOURCES INC	34.6	0.02
CELGENE CORP	32.6	1.17
RANGE RES CORP	23.6	0.00
XTO ENERGY INC	20.7	0.76
HUDSON CITY BANCORP INC	18.4	0.31
CHESAPEAKE ENERGY CORP	17.9	0.09
ZIMMER HOLDINGS INC	17.7	0.92
TJX COS INC NEW	15.4	0.23
APACHE CORP	12.6	0.16
GILEAD SCIENCES INC	12.0	0.02

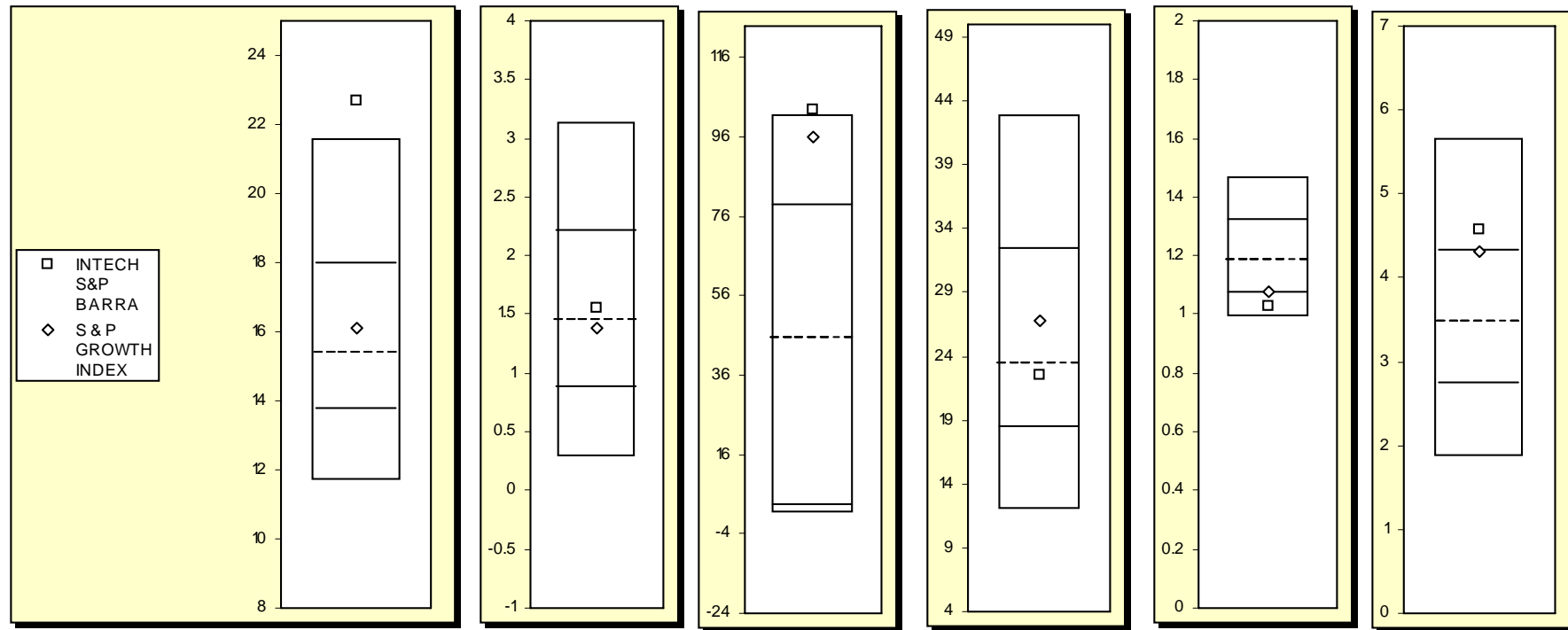
Ten Worst Performers

Security	Return	Weight
WELLPOINT INC	-49.7	0.06
SCHERING PLOUGH CORP	-45.7	0.94
NVIDIA CORP	-41.8	0.27
MOTOROLA INC	-41.7	0.03
HARMAN INTL INDS INC NEW	-40.9	0.07
UNITEDHEALTH GROUP INC	-40.9	0.47
HUMANA INC	-40.4	0.21
APOLLO GROUP INC	-38.4	0.90
TESORO CORP	-36.9	0.08
AUTODESK INCORPORATED COM STK NPV	-36.7	0.02

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2008



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	21.57		3.13		101.51		42.95		1.47		5.66	
25th Percentile	17.93		2.20		78.86		32.34		1.32		4.32	
50th Percentile	15.38		1.45		45.26		23.34		1.18		3.47	
75th Percentile	13.75		0.88		2.83		18.43		1.07		2.72	
95th Percentile	11.66		0.28		1.13		11.93		0.99		1.86	
INTECH S&P BARRA	22.68	3	1.55	47	103.12	5	22.53	54	1.03	85	4.56	21
S & P GROWTH INDEX	16.11	43	1.39	53	96.04	10	26.74	41	1.08	73	4.32	25

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2008

As Of 6/30/06	
MICROSOFT CORP.	3.7%
JOHNSON & JOHNSON	2.9%
GENERAL ELECTRIC CO.	2.7%
EXPRESS SCRIPTS INCORPORATED	1.9%
ALTRIA GROUP INCORPORATED	1.8%
EXXON MOBIL CORP.	1.8%
UNITEDHEALTH GROUP INC.	1.6%
WYETH	1.6%
WAL-MART STORES, INC.	1.6%
PEPSICO INC	1.5%
Top Ten Total:	21.0%

As Of 9/30/06	
JOHNSON & JOHNSON	2.9%
MICROSOFT CORP.	2.8%
GENERAL ELECTRIC CO.	2.5%
EXXON MOBIL CORP.	2.0%
ALTRIA GROUP INCORPORATED	2.0%
PEPSICO INC	1.9%
EXPRESS SCRIPTS INCORPORATED	1.7%
SCHLUMBERGER LTD	1.6%
BOEING COMPANY	1.6%
WYETH	1.5%
Top Ten Total:	20.5%

As Of 12/31/06	
JOHNSON & JOHNSON	2.9%
MICROSOFT CORP.	2.7%
GENERAL ELECTRIC CO.	2.5%
INTERNATIONAL GAME TECHNOLOGY	2.1%
ALTRIA GROUP INCORPORATED	2.1%
PEPSICO INC	2.0%
BOEING COMPANY	1.9%
NVIDIA CORPORATION	1.8%
COLGATE	1.8%
SCHLUMBERGER LTD	1.7%
Top Ten Total:	21.4%

As Of 3/31/07	
EXXON CORP	4.6%
JOHNSON & JOHNSON	3.0%
KOHL'S	2.5%
ALTRIA GROUP INCORPORATED	2.4%
COLGATE	2.1%
MICROSOFT CORP.	2.0%
PEPSICO INC	1.9%
ORACLE CORP.	1.9%
GENERAL ELECTRIC CO.	1.9%
INTERNATIONAL GAME TECHNOLOGY	1.9%
Top Ten Total:	24.3%

As Of 6/30/07	
EXXON MOBIL	4.7%
BAXTER INTERNATIONAL, INC.	2.6%
KOHL'S	2.3%
STRYKER CORPORATION	2.2%
APPLE COMPUTER, INCORPORATED	2.2%
JOHNSON & JOHNSON	2.1%
MICROSOFT CORP.	2.0%
ORACLE CORP.	2.0%
COLGATE	2.0%
ZIMMER HOLDINGS, INC.	1.9%
Top Ten Total:	24.2%

As Of 9/30/07	
EXXON MOBIL CORP.	9.7%
PROCTER & GAMBLE CO	4.1%
APPLE COMPUTER, INCORPORATED	2.9%
ABBOTT LABS	2.9%
STRYKER CORPORATION	2.9%
BAXTER INTERNATIONAL, INC.	2.8%
INTERNATIONAL BUSINESS MACHINES	2.7%
MCDONALDS CORPORATION	2.3%
ZIMMER HOLDINGS, INC.	2.2%
AMAZON. COM CORPORATION	2.1%
Top Ten Total:	34.4%

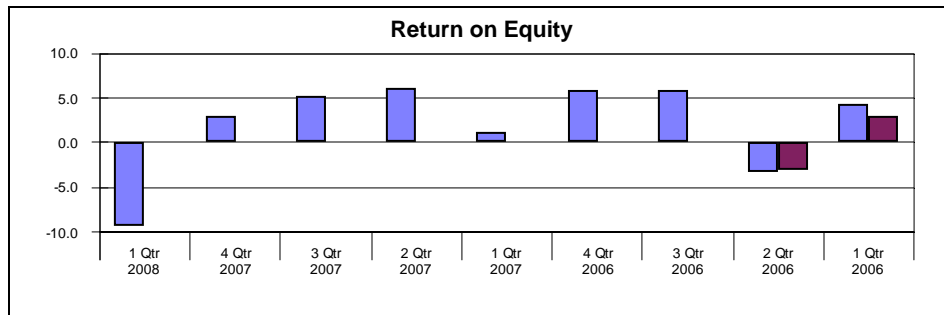
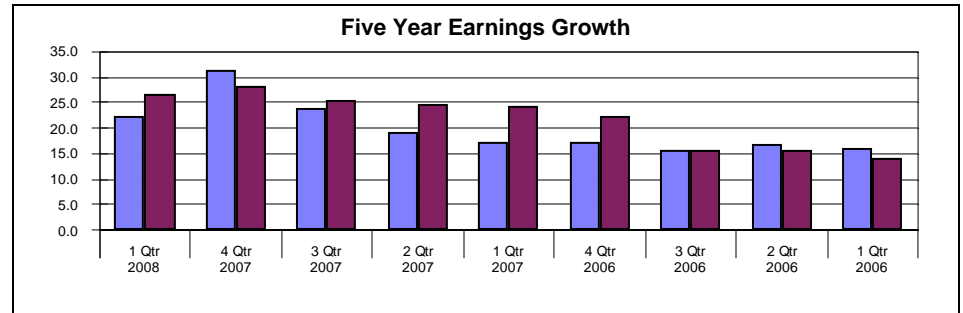
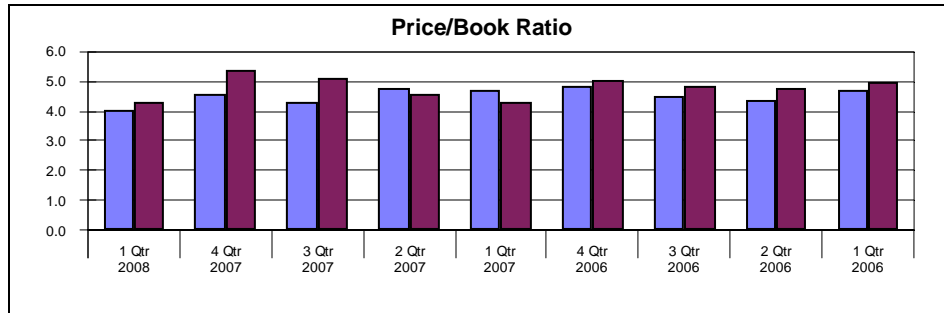
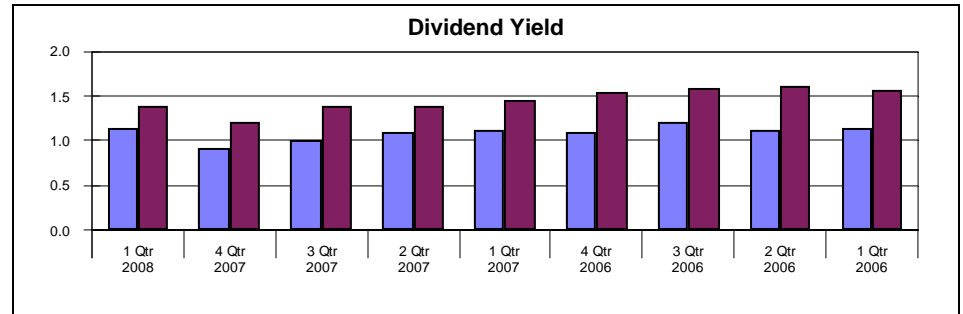
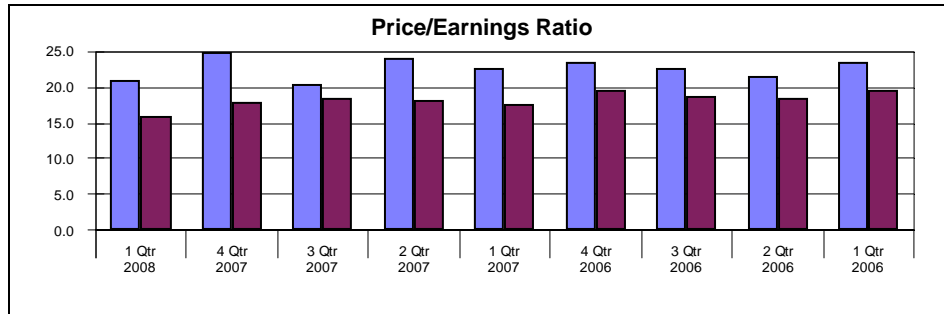
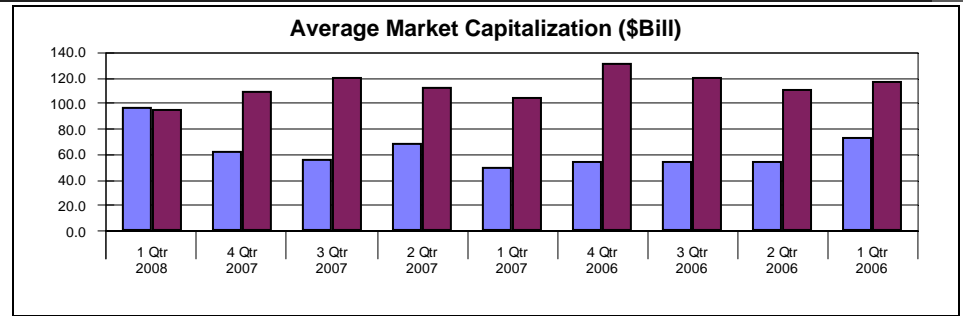
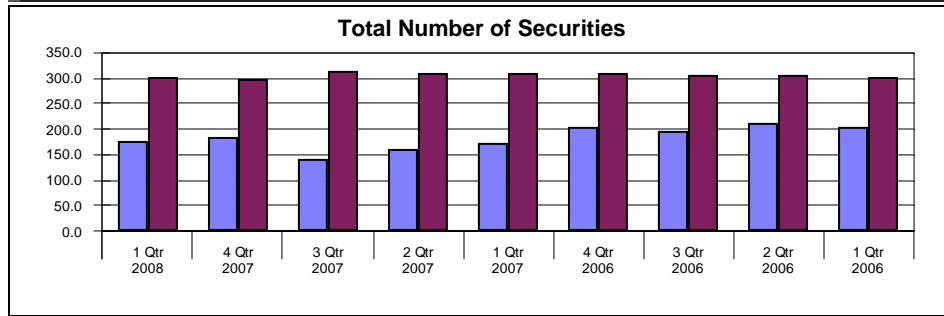
As Of 12/31/07	
EXXON MOBIL CORP.	9.1%
APPLE COMPUTER, INCORPORATED	4.2%
PROCTER & GAMBLE CO	3.0%
MICROSOFT CORP.	2.7%
INTERNATIONAL BUSINESS MACHINES	2.6%
ABBOTT LABS	2.6%
AMAZON. COM CORPORATION	2.5%
NATIONAL OILWELL, INCORPORATED	2.5%
STRYKER CORPORATION	2.4%
SCHLUMBERGER LTD	2.3%
Top Ten Total:	34.0%

As Of 3/31/08	
EXXON MOBIL CORP	9.6%
APPLE INC COM NPV	4.4%
PROCTER AND GAMBLE CO	3.6%
MICROSOFT CORP	2.9%
INTERNATIONAL BUSINESS MACHS	2.9%
AMAZON COM INC	2.8%
ABBOTT LABS	2.7%
COCA COLA CO	2.6%
NATIONAL OILWELL VARCO INC	2.6%
BAXTER INTL INC	2.5%
Top Ten Total:	36.6%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2008

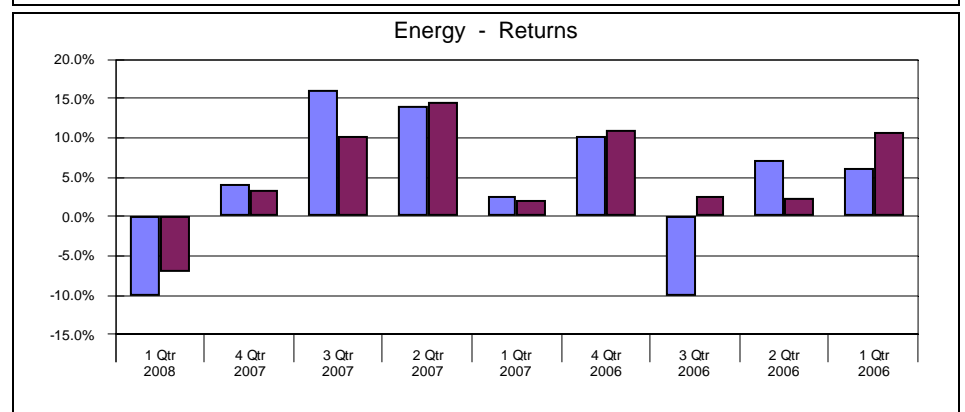
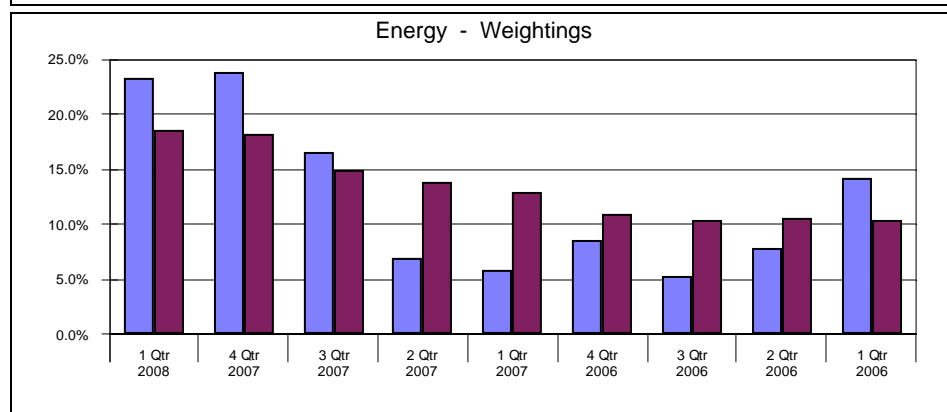
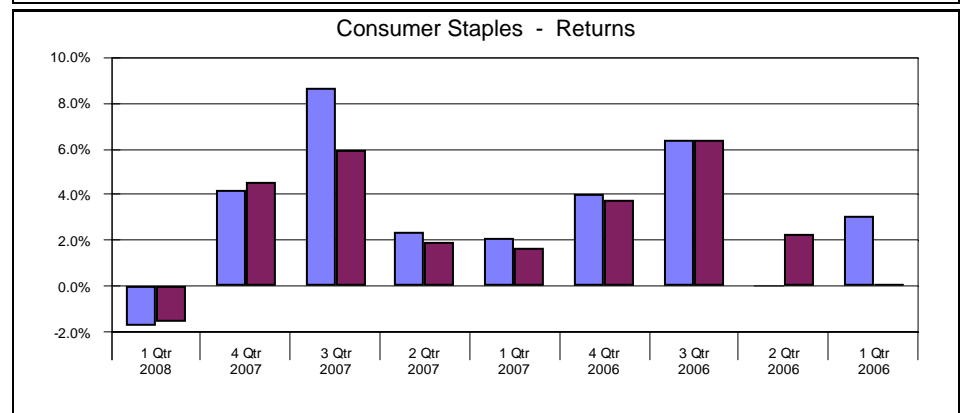
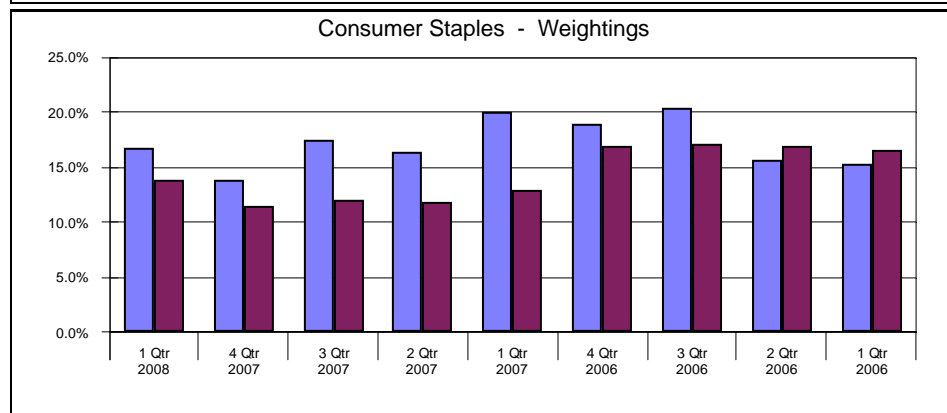
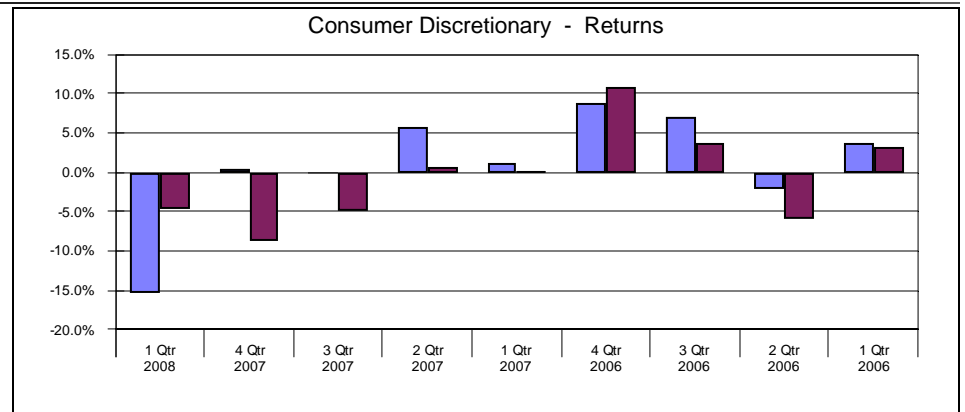
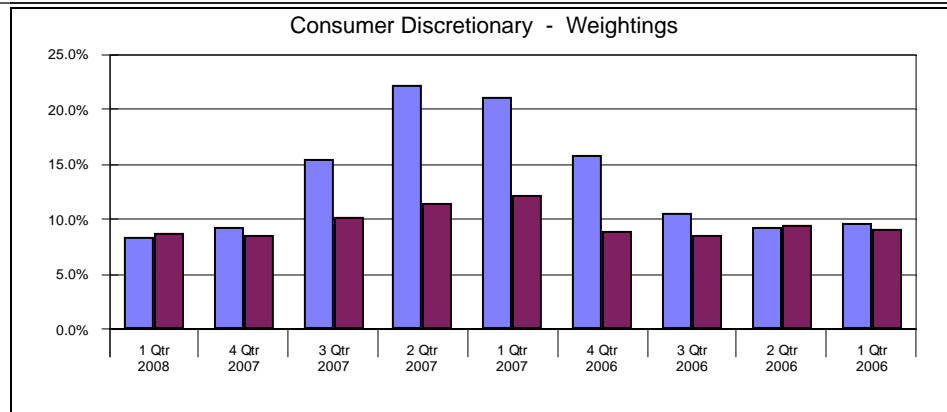


INTECH S&P BARRA
S & P GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



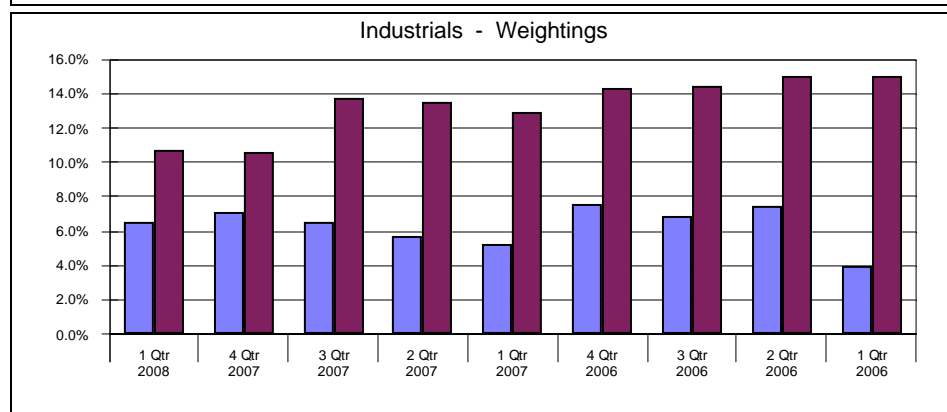
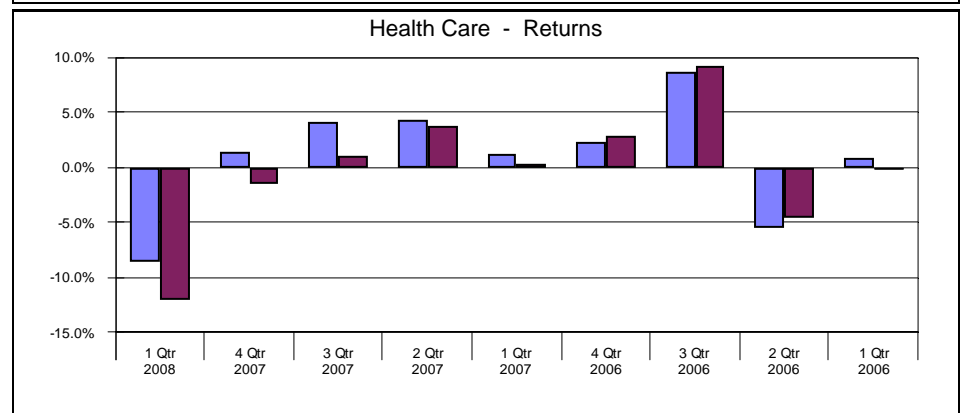
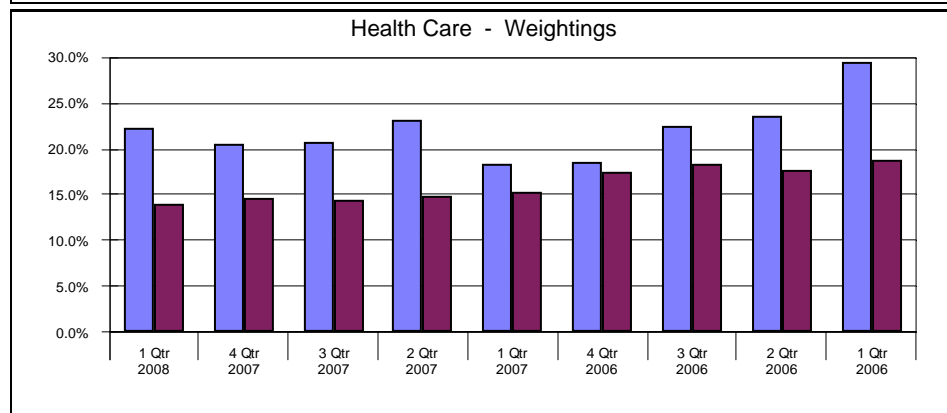
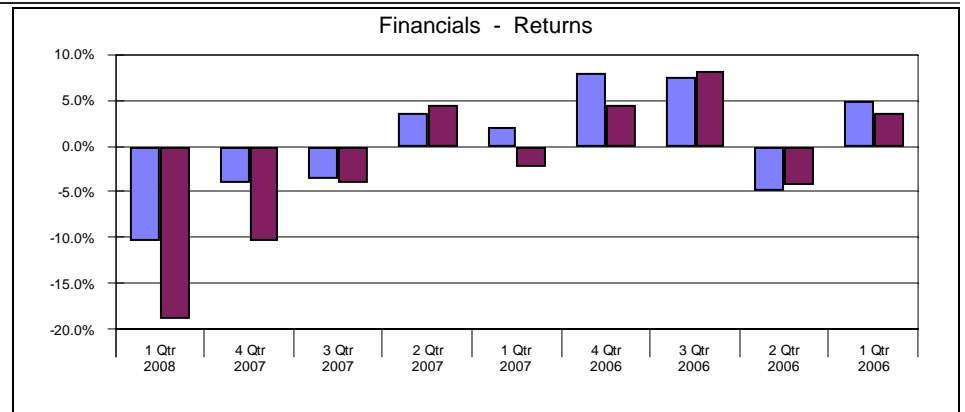
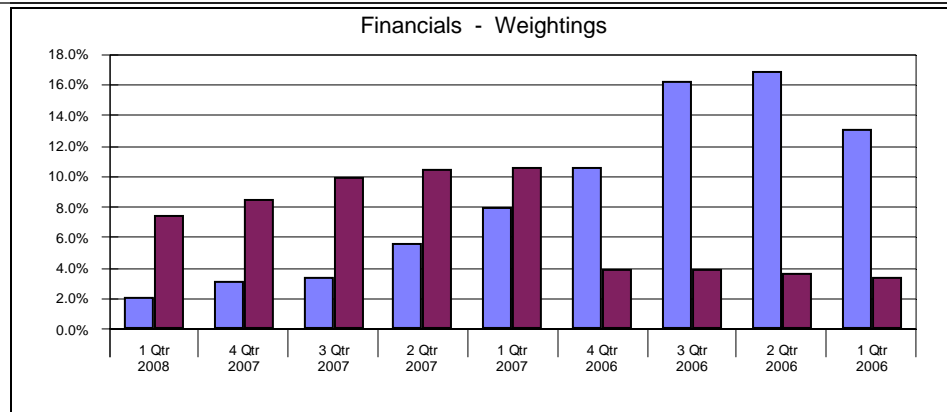
INTECH S&P BARRA

S & P GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



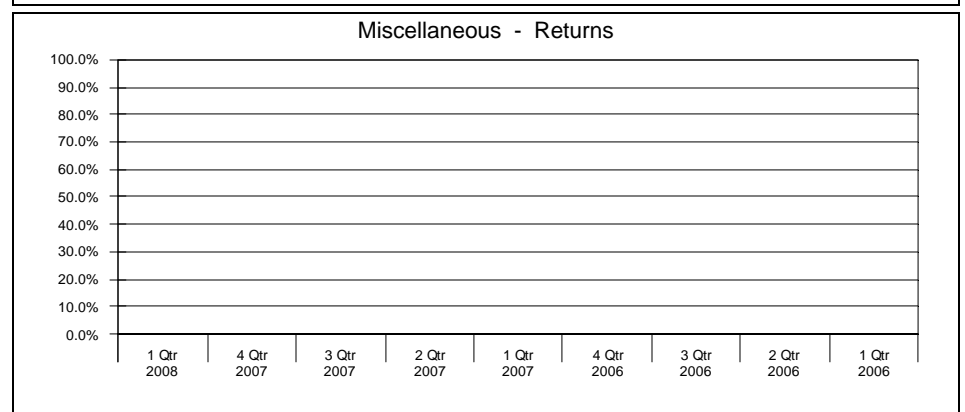
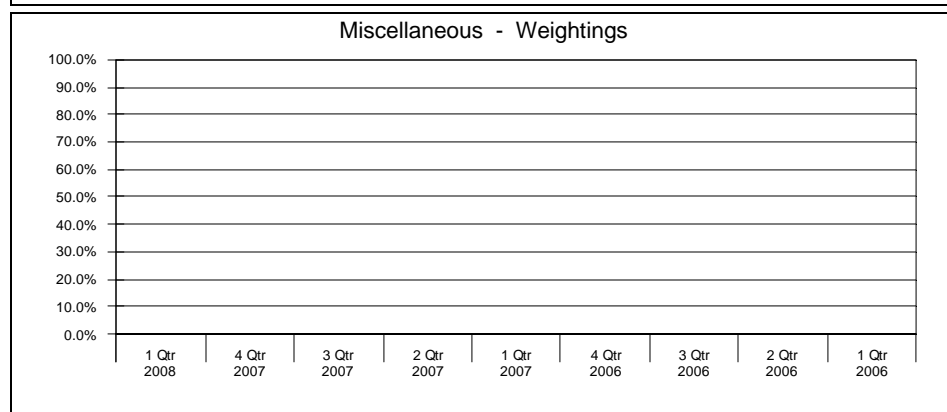
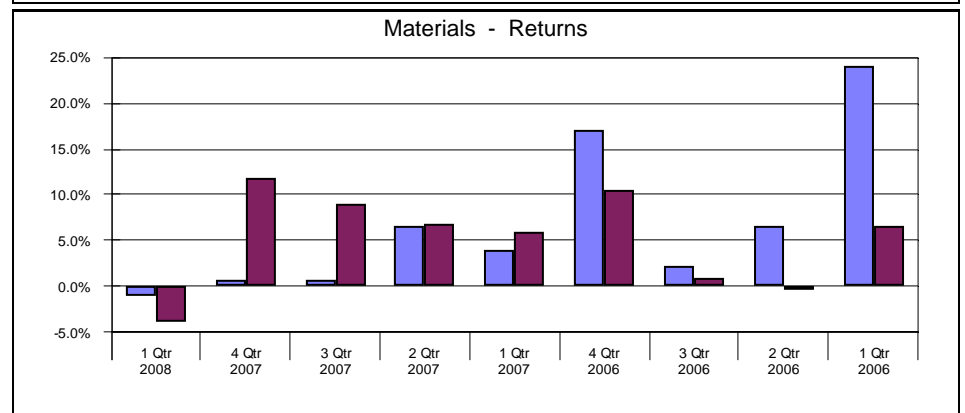
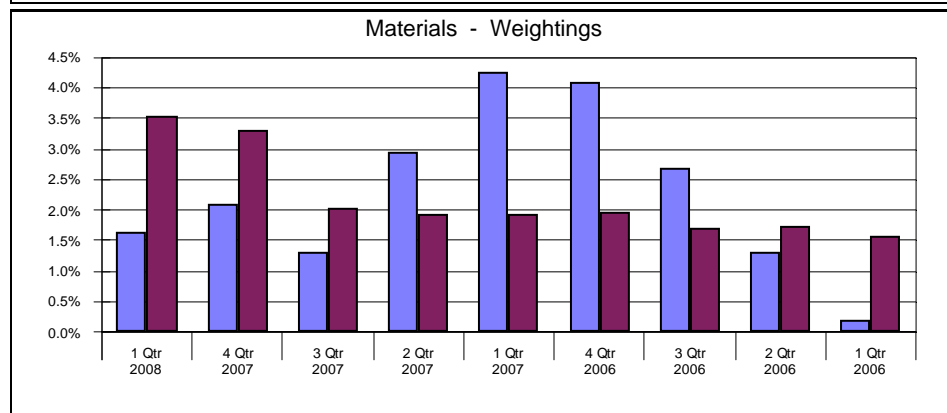
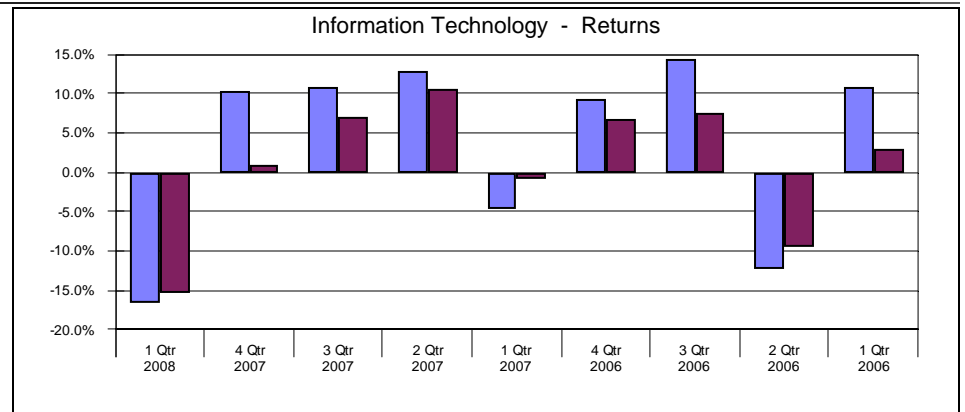
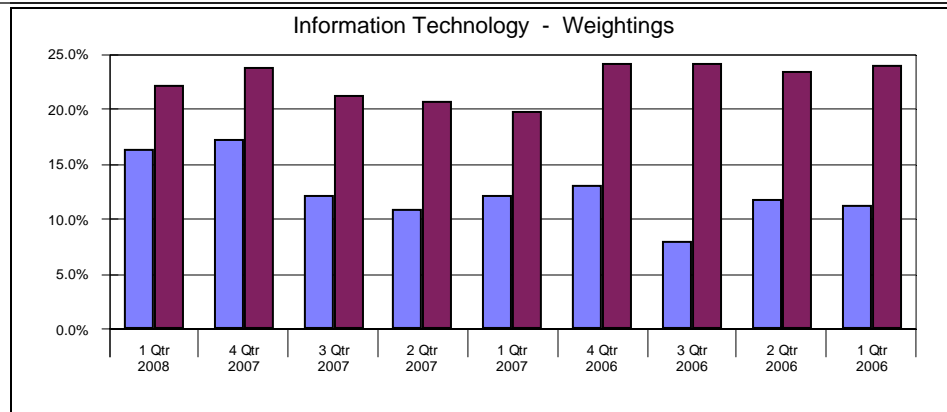
INTECH S&P BARRA

S & P GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



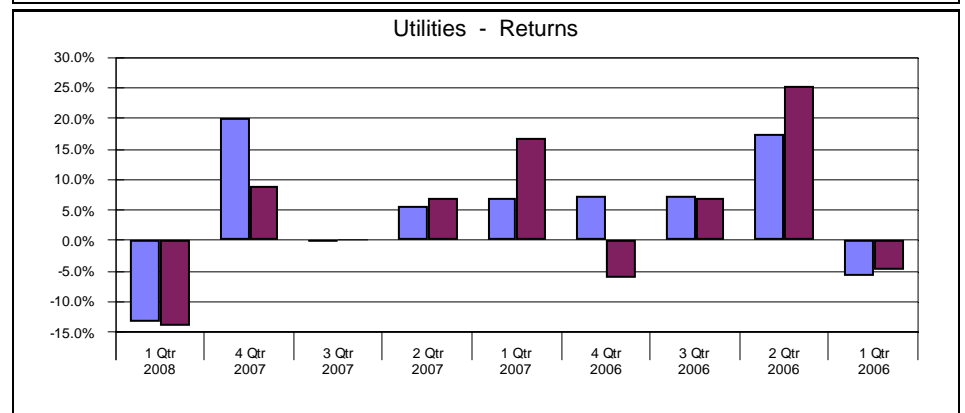
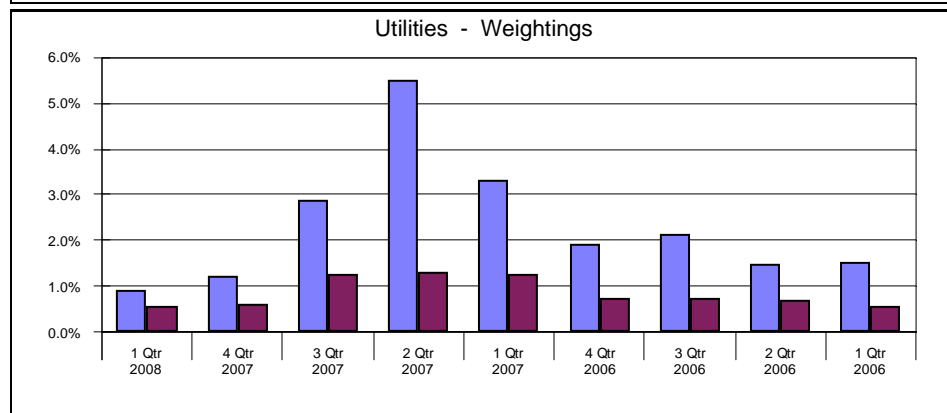
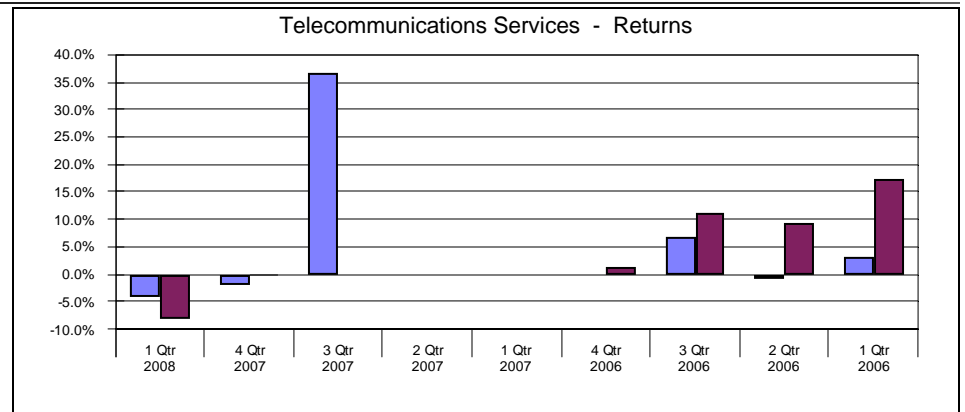
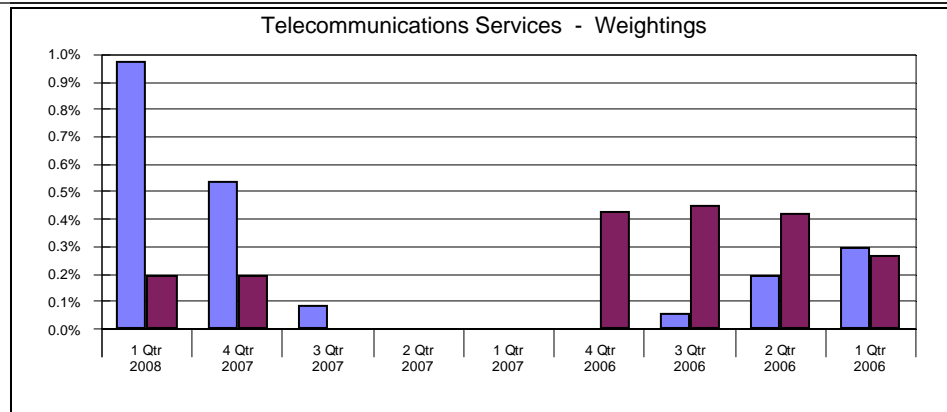
INTECH S&P BARRA

S & P GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



INTECH S&P BARRA

S & P GROWTH INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2008

INTECH S&P BARRA

	Portfolio		S & P GROWTH INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	10.4	-14.2	8.6	-4.7	-1.1	0.1	-1.0
Consumer Staples	15.6	-1.4	11.5	-1.5	0.0	0.4	0.4
Energy	16.6	-12.4	18.2	-7.1	-1.0	0.0	-1.0
Financials	3.4	-17.4	8.5	-18.9	0.1	0.5	0.6
Health Care	23.1	-11.1	14.6	-12.0	0.2	-0.2	0.0
Industrials	8.0	-15.0	10.6	-8.0	-0.6	-0.1	-0.7
Information Technology	18.5	-17.2	23.9	-15.3	-0.4	0.3	-0.1
Materials	2.4	-2.3	3.3	-3.8	0.0	-0.1	0.0
Telecommunications Services	0.6	-4.0	0.2	-8.0	0.0	0.0	0.0
Utilities	1.4	-13.5	0.6	-14.0	0.0	0.0	0.0
	100.0	-11.6	100.0	-9.978744	-2.7	0.9	-1.8

Contribution

Stock	Health Care
	Financials
Industry	Financials
	Consumer Staples

Detractors

Stock	Consumer Discretionary
	Energy
Industry	Health Care
	Materials

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
3M CO	2,700	79.15	0.1	56.01	2.5	14.1	4.8	0.71	-5.5
AMAZON COM INC	56,900	71.30	2.7	29.72		63.7		2.03	-23.0
APOLLO GROUP INC	29,900	43.20	0.9	7.25		21.8	11.3	0.99	-38.4
AUTOZONE INC	400	113.83	0.0	7.20		12.6		1.11	-5.1
COACH INC	1,700	30.15	0.0	10.61		16.4	5.9	1.54	-1.4
COSTCO WHSL CORP NEW	10,400	64.97	0.4	28.15	0.9	24.5	3.3	0.77	-6.7
EXPEDIA INC DEL	34,100	21.89	0.5	5.69		23.3	1.3	1.74	-30.8
FORTUNE BRANDS INC	500	69.50	0.0	10.71	2.4	14.5	1.9	0.91	-3.4
GAMESTOP CORP NEW	25,300	51.71	0.9	8.32		29.5	5.7	1.41	-16.7
GAP INC	11,000	19.68	0.1	14.47	1.7	18.7	3.1	1.02	-7.2
HONEYWELL INTL INC	7,800	56.42	0.3	42.13	2.0	17.9	4.6	1.23	-7.9
JOHNSON CTLS INC	4,300	33.80	0.1	20.07	1.5	15.0	2.3	0.96	-5.8
MEREDITH CORP	1,100	38.25	0.0	1.45	2.2	10.9	2.2	1.27	-30.1
NIKE INC CL B	32,200	68.00	1.4	26.67	1.4	18.8	4.9	0.87	6.3
ROCKWELL AUTOMATION INC	400	57.42	0.0	8.52	2.0	15.3	4.9	1.24	-16.3
TEXTRON INC	4,500	55.42	0.2	13.78	1.7	15.4	4.0	1.32	-21.9
TIFFANY + CO NEW	9,000	41.84	0.2	5.28	1.4	17.4	3.2	1.43	-8.7
TJX COS INC NEW	9,800	33.07	0.2	14.15	1.1	19.9	6.6	0.49	15.4
TRANE INC	700	45.90	0.0	8.96	1.4	23.4		1.13	-1.4
WASHINGTON POST CO CL B	400	661.50	0.2	5.44	1.3	21.9	1.8	0.62	-16.2
			8.4	21.39	1.4	34.8	5.3	1.38	-15.40
Consumer Staples									
ANHEUSER BUSCH COS INC	5,400	47.45	0.2	33.93	2.8	17.0	10.9	0.51	-8.7
AVON PRODS INC	13,700	39.54	0.4	16.87	2.0	32.7		0.60	0.5
BROWN FORMAN CORP CLASS B	3,200	66.22	0.1	4.42	2.1	20.1	5.2	0.73	-10.2
COCA COLA CO	62,500	60.87	2.5	141.46	2.5	23.7	6.5	0.67	-0.2
COLGATE PALMOLIVE CO	33,400	77.91	1.7	39.72	2.1	24.3		0.50	0.4
CVS CAREMARK CORP	59,517	40.51	1.6	58.01	0.6	21.1	1.9	0.98	2.1
GENERAL MILS INC	1,400	59.88	0.1	20.06	2.7	15.7	3.8	0.43	5.8
KELLOGG CO	31,300	52.56	1.1	20.44	2.4	19.0	8.1	0.57	0.9
KIMBERLY CLARK CORP	4,200	64.55	0.2	27.13	3.6	15.8	5.9	0.85	-6.1
LAUDER ESTEE COS INC	1,600	45.85	0.0	5.24	1.2	20.5	7.4	0.73	5.1
MCDONALDS CORP	40,700	55.77	1.5	64.23	2.7	28.9	4.3	1.52	-4.7
OMNICOM GROUP	1,800	44.18	0.1	14.16	1.4	15.0	3.5	0.93	-6.7
PEPSI BOTTLING GROUP INC	23,300	33.91	0.5	7.50	2.0	14.8	2.9	0.80	-13.7
PEPSICO INC	46,700	72.20	2.2	115.65	2.1	21.2	6.7	0.58	-4.4
PROCTER AND GAMBLE CO	73,747	70.07	3.4	215.64	2.0	21.2	3.3	0.76	-4.1
UST INC COM USD0.50	2,400	54.52	0.1	8.15	4.6	16.7		0.50	0.7
WALGREEN CO	1,300	38.09	0.0	37.76	1.0	18.1	3.4	0.50	0.3
WRIGLEY WM JR CO	25,000	62.84	1.0	13.67	2.1	27.6	6.1	0.59	7.9
YUM BRANDS INC	4,300	37.21	0.1	17.69	1.6	22.1		1.12	-2.4
			16.8	99.15	2.1	22.7	5.0	0.76	-1.72

Fresno County Employees' Retirement Association

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Energy

ANADARKO PETE CORP	700	63.03	0.0	29.50	0.6	7.8	1.8	0.91	-3.9
APACHE CORP	1,900	120.82	0.2	40.23	0.5	14.4	2.6	0.91	12.6
BAKER HUGHES INC	4,700	68.50	0.2	21.19	0.8	14.5	3.4	1.17	-15.4
CAMERON INTL CORP	9,900	41.64	0.3	9.09		19.3	4.3	0.84	-13.5
CHESAPEAKE ENERGY CORP	2,900	46.15	0.1	23.73	0.6	17.6	2.1	1.01	17.9
CHEVRON CORP	18,300	85.36	1.0	177.27	2.7	9.7	2.3	0.96	-7.9
CONOCOPHILLIPS	36,800	76.21	1.9	119.00	2.5	10.6	1.4	0.86	-13.2
EOG RESOURCES INC	200	120.00	0.0	29.64	0.4	27.5	4.2	0.74	34.6
EXXON MOBIL CORP	163,500	84.58	9.1	452.51	1.7	11.6	3.7	0.90	-9.3
HALLIBURTON CO	7,300	39.33	0.2	34.62	0.9	10.7	6.1	1.20	4.0
HESS CORP	300	88.18	0.0	28.27	0.5	15.4	2.9	0.94	-12.5
MARATHON OIL CORP	2,400	45.60	0.1	32.33	2.1	8.0	1.7	1.31	-24.7
MURPHY OIL CORP	6,100	82.14	0.3	15.58	0.9	20.5	3.1	0.97	-2.9
NATIONAL OILWELL VARCO INC	64,900	58.38	2.5	20.84		15.5	3.1	1.15	-20.5
NOBLE CORPORATION SHS	22,400	49.67	0.7	13.34	0.3	11.1	3.1	1.08	-12.0
NOBLE ENERGY INC	2,100	72.80	0.1	12.51	0.7	13.4	2.6	0.94	-8.3
OCCIDENTAL PETE CORP	3,400	73.17	0.2	60.19	1.4	12.1	2.8	0.95	-4.7
QUESTAR CORP	2,400	56.56	0.1	9.77	0.9	19.6	3.8	0.70	4.8
RANGE RES CORP	100	63.45	0.0	9.51	0.3	41.2	5.5	1.22	23.6
SCHLUMBERGER LTD	41,600	87.00	2.4	104.20	1.0	20.7	7.0	1.26	-11.3
SMITH INTL INC	28,400	64.23	1.2	12.90	0.7	20.1	5.0	1.18	-12.9
TESORO CORP	3,800	30.00	0.1	4.13	1.3	7.4	1.3	1.42	-36.9
TRANSOCEAN INC SHS NEW	17,371	135.20	1.6	42.96		9.6	3.4	1.11	-5.6
VALERO ENERGY CORP	16,700	49.11	0.5	26.26	1.0	6.4	1.4	0.99	-29.7
WEATHERFORD INTERNATIONAL LTD	800	72.47	0.0	24.58		23.5	3.3	1.08	5.6
XTO ENERGY INC	17,600	61.86	0.7	29.91	0.8	17.5	3.8	0.90	20.7
			23.5	213.04	1.5	13.5	3.7	1.01	-10.18

Financials

AFLAC INC	6,400	64.95	0.3	30.84	1.5	19.6	4.0	0.59	4.1
AMERICAN INTL GROUP INC	500	43.25	0.0	109.09	1.9	6.9	1.2	1.24	-25.5
AON CORP	18,000	40.20	0.5	12.28	1.5	14.9	2.0	1.19	-15.4
CME GROUP INC	1,000	469.10	0.3	25.57	1.0	31.4	2.0	1.61	-31.5
FIDELITY NATL INFORMATION SVC	12,600	38.14	0.3	7.42	0.5	14.7	2.0	0.63	-8.2
HUDSON CITY BANCORP INC	25,100	17.68	0.3	9.16	2.0	30.5	2.0	0.89	18.4
INTERCONTINENTALEXCHANGE INC	200	130.50	0.0	9.15		38.5	6.2		-32.2
NORTHERN TRUST CORP	4,500	66.47	0.2	14.66	1.7	20.5	3.3	1.02	-12.8
PLUM CREEK TIMBER CO INC	1,100	40.70	0.0	6.97	4.1	25.4	3.7	1.08	-10.7
PRICE T ROWE GROUP INC	1,600	50.00	0.1	13.19	1.9	20.8	4.8	1.66	-17.5
PRUDENTIAL FINL INC	300	78.25	0.0	34.74	1.5	10.3	1.5	1.36	-15.9
SCHWAB CHARLES CORP NEW COM STK	10,700	18.83	0.1	21.83	1.1	20.5	5.9	1.81	-26.1
SLM CORP	3,600	15.35	0.0	7.16			2.0	1.07	-23.8
TORONTO DOMINION BK ONT	414	61.35	0.0	44.17	4.0	10.8		1.36	-11.6
			2.2	17.04	1.4	21.2	2.7	1.08	-10.37

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	70,900	55.15	2.6	85.25	2.6	23.9	4.8	0.46	-1.3
AETNA INC	15,400	42.09	0.4	20.90	0.1	12.1	2.1	1.31	-27.1
ALLERGAN INC	1,600	56.39	0.1	17.34	0.4	34.8	4.6	0.93	-12.2
APPLERA CORP COM APPLIED BIOSYSTEMS GROU	3,500	32.86	0.1	5.50	0.5	20.2	3.8	0.94	-3.0
BARD C R INC	1,300	96.40	0.1	9.67	0.6	25.1	5.2	0.83	1.8
BARR PHARMACEUTICALS INC	600	48.31	0.0	5.21		36.9	2.8	0.92	-9.0
BAXTER INTL INC	61,200	57.82	2.3	36.68	1.5	22.2	5.3	0.85	0.0
BECTON DICKINSON + CO	13,600	85.85	0.8	20.95	1.3	21.9	4.8	0.84	3.1
BIOGEN IDEC INC	20,300	61.69	0.8	18.37		31.0	3.3	1.14	8.4
CELGENE CORP	27,500	61.29	1.1	24.75		113.5	8.7	0.87	32.6
CIGNA CORP	28,800	40.57	0.8	11.36	0.1	10.5	2.5	1.44	-24.4
COVENTRY HEALTH CARE INC	29,800	40.35	0.8	6.24		10.1	1.9	1.25	-31.9
EXPRESS SCRIPTS INC	33,100	64.32	1.4	16.26		29.9		0.99	-11.9
GENZYME CORP COM GEN DIV	7,400	74.54	0.4	19.95		42.8	3.0	0.88	0.1
GILEAD SCIENCES INC	600	51.53	0.0	47.86		30.7	13.9	1.07	12.0
HOSPIRA INC	16,900	42.77	0.5	6.79		50.3	3.9	0.65	0.3
HUMANA INC	6,900	44.86	0.2	7.63		9.1	1.9	1.25	-40.4
JOHNSON + JOHNSON	36,800	64.87	1.6	183.75	2.6	17.9	4.3	0.29	-2.1
MEDCO HEALTH SOLUTIONS INC	30,400	43.79	0.9	22.94		26.9	3.4	0.86	-13.6
MEDTRONIC INC	1,600	48.37	0.1	54.32	1.0	24.9	5.0	0.42	-3.5
MERCK + CO INC	30,900	37.95	0.8	82.17	4.0	25.5	4.5	0.70	-34.1
MILLIPORE CORP	600	67.41	0.0	3.71		27.2	3.2	1.02	-7.9
PATTERSON COS INC	1,100	36.30	0.0	4.70		22.3	3.4	0.62	6.9
QUEST DIAGNOSTICS INC	18,100	45.27	0.5	8.79	0.9	26.0	2.6	0.65	-14.3
SCHERING PLOUGH CORP	93,600	14.41	0.9	23.36	1.8		3.0	0.98	-45.7
STRYKER CORP	53,500	65.05	2.3	26.75	0.5	27.3	5.0	1.02	-12.9
THERMO FISHER SCIENTIFIC INC	13,900	56.84	0.5	23.79		32.3	1.6	1.35	-1.5
UNITEDHEALTH GROUP INC	19,700	34.36	0.4	43.00	0.1	10.0	2.2	0.76	-40.9
VARIAN MED SYS INC	2,300	46.84	0.1	5.89		24.8	7.1	0.98	-10.2
WATERS CORP	23,800	55.70	0.9	5.57		21.3	9.6	1.61	-29.6
WATSON PHARMACEUTICALS INC	3,500	29.32	0.1	3.04		23.1	1.6	1.26	8.0
WELLPOINT INC	2,000	44.13	0.1	23.92		7.9	1.1	1.02	-49.7
ZIMMER HOLDINGS INC	17,000	77.86	0.9	18.16		23.9	3.3	0.80	17.7
			22.3	42.29	1.6	28.5	4.4	0.88	-8.59

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
Industrials									
BOEING CO	7,700	74.37	0.4	56.88	2.2	14.1	6.3	1.22	-14.5
CATERPILLAR INC	2,400	78.29	0.1	48.85	1.8	14.6	5.5	1.24	8.5
COOPER INDUSTRIES LTD SHS A	1,300	40.15	0.0	7.08	2.5	10.8	2.5	1.21	-23.7
CUMMINS INC	8,500	46.82	0.3	9.47	1.1	25.3	5.6	1.46	-26.3
DEERE + CO	2,800	80.44	0.1	35.07	1.2	18.6	6.0	1.42	-13.3
EMERSON ELEC CO	5,800	51.46	0.2	40.44	2.3	18.6	4.6	1.09	-8.7
EXPEDITORS INTL WA INC	700	45.18	0.0	9.63	0.6	37.3	7.8	0.83	1.1
FLUOR CORP NEW	2,600	141.16	0.2	12.51	0.7	24.1	5.5	1.49	-3.0
GENERAL DYNAMICS CORP	4,800	83.37	0.3	33.53	1.7	16.3	3.4	0.93	-6.0
GOODRICH CORP	10,200	57.51	0.4	7.19	1.6	14.8	2.8	1.34	-18.3
GRAINGER W W INC	700	76.39	0.0	6.03	1.8	15.5	2.9	1.05	-12.3
HARMAN INTL INDS INC NEW	2,300	43.54	0.1	2.64	0.1	11.2	1.9	1.54	-40.9
ILLINOIS TOOL WKS INC	800	48.23	0.0	25.41	2.3	14.7	2.7	0.80	-9.4
JACOBS ENGR GROUP INC	6,800	73.59	0.3	8.93		28.0	4.8	1.20	-23.0
L 3 COMMUNICATIONS HLDG CORP	7,400	109.34	0.5	13.38	1.1	18.3	2.3	0.83	3.5
LOCKHEED MARTIN CORP	27,400	99.30	1.8	40.53	1.7	14.0	4.1	0.44	-5.3
MANITOWOC INC	100	40.80	0.0	5.30	0.2	15.5	3.9	1.63	-16.4
PALL CORP	600	35.07	0.0	4.31	1.5	20.9	3.6	1.35	-12.7
PARKER HANNIFIN CORP	3,500	69.27	0.2	11.67	1.2	13.9	2.6	1.33	-7.7
PRECISION CASTPARTS CORP	20,100	102.08	1.4	14.18	0.1	15.9	4.9	1.66	-26.4
UNITED PARCEL SVC INC CL B	2,300	73.02	0.1	50.55	2.5		6.2	0.79	3.9
UNITED TECHNOLOGIES CORP	2,700	68.82	0.1	67.55	1.9	16.1	3.2	1.03	-9.7
			6.6	26.82	1.3	16.8	4.3	1.07	-12.37

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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									
ANALOG DEVICES INC	14,500	29.52	0.3	8.68	2.4	19.7	3.8	1.45	-6.3
APPLE INC COM NPV	44,100	143.50	4.2	126.12	0.1	31.5	8.6	1.72	-27.6
APPLIED MATERIALS INC	11,900	19.51	0.2	26.41	1.2	17.6	3.5	1.31	10.2
AUTODESK INCORPORATED COM STK NPV	900	31.48	0.0	7.25		21.4	6.5	1.53	-36.7
BMC SOFTWARE INC	400	32.52	0.0	6.25		22.9	6.2	1.22	-8.8
CISCO SYS INC	45,300	24.09	0.7	143.60		18.7	4.7	1.31	-11.0
CITRIX SYS INC	2,600	29.33	0.1	5.43		25.7	3.0	1.42	-22.8
DANAHER CORP	1,100	76.03	0.1	24.20	0.2	20.4	2.7	0.99	-13.3
DELL INC	4,100	19.92	0.1	44.64		15.2	10.2	1.34	-18.7
EMC CORP	150,400	14.34	1.4	30.12		18.6	2.4	1.65	-22.6
GOOGLE INC	1,300	440.47	0.4	104.28		33.1	6.1	1.39	-36.3
HEWLETT PACKARD CO	31,500	45.66	1.0	112.57	0.7	15.6	3.1	1.32	-9.4
INTEL CORP	13,800	21.18	0.2	122.59	2.6	17.9	2.9	1.56	-20.1
INTERNATIONAL BUSINESS MACHS	35,900	115.14	2.7	159.39	1.4	16.0	5.6	0.95	6.9
JUNIPER NETWORKS INC	53,300	25.00	0.9	13.09		40.3	2.4	1.51	-24.7
LINEAR TECHNOLOGY CORP	800	30.69	0.0	6.78	2.7	20.6		1.29	-2.9
MEMC ELECTR MATLS INC	10,000	70.90	0.5	16.19		19.9	8.0	1.54	-19.9
MICROSOFT CORP	145,700	28.38	2.7	264.13	1.6	16.1	8.6	0.89	-20.0
MOTOROLA INC	4,600	9.30	0.0	20.97	2.2		1.4	1.67	-41.7
NATIONAL SEMICONDUCTOR CORP	6,400	18.32	0.1	4.67	1.3	15.3	3.3	1.81	-18.8
NVIDIA CORP	19,300	19.79	0.3	10.98		15.1	4.2	2.14	-41.8
ORACLE CORP	1,800	19.56	0.0	100.47		20.0	5.9	1.23	-13.4
PERKINELMER INC	8,700	24.25	0.1	2.85	1.2	21.8	1.8	1.55	-6.6
SANDISK CORP	200	22.57	0.0	5.06		24.3	1.0	1.47	-32.0
SYMANTEC CORP	5,000	16.62	0.1	14.07		43.7	1.3	0.88	3.0
TEXAS INSTRS INC	20,000	28.27	0.4	37.50	1.4	15.4	3.8	1.72	-15.1
VERISIGN INC	9,500	33.24	0.2	7.09			4.8	1.90	-11.6
TERADATA CORP DEL COM	300	22.06	0.0	3.96		20.1	6.3		-19.5
			16.5	124.72	1.0	22.4	6.1	1.37	-16.70
Materials									
AIR PRODS + CHEMS INC	4,100	92.00	0.2	19.73	1.9	19.1	3.6	0.77	-6.3
BALL CORP	8,800	45.94	0.3	4.48	0.9	16.8	3.4	0.76	2.3
CONSOL ENERGY INC	900	69.19	0.0	12.63	0.6	47.7	10.4	1.48	-3.1
ECOLAB INC	700	43.43	0.0	10.74	1.2	25.5	5.5	0.61	-15.0
FREEPORT MCMORAN COPPER + GOLD COMMON	5,500	96.22	0.3	36.83	1.8	13.0	2.6	1.58	-5.6
INTRNTNL FLAVRS + FRAGRNCs INC	1,300	44.05	0.0	3.57	2.1	15.6	5.8	0.85	-8.0
MONSANTO CO NEW	3,800	111.50	0.3	61.10	0.6	57.2	8.1	1.29	0.0
NEWMONT MNG CORP	3,800	45.30	0.1	19.74	0.9		2.3	0.80	-7.1
PRAXAIR INC	300	84.23	0.0	26.39	1.8	23.3	5.2	0.91	-4.6
SIGMA ALDRICH	7,200	59.65	0.3	7.72	0.9	25.5	4.8	0.73	9.5
			1.7	25.22	1.2	26.2	4.5	1.04	-1.11

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
Telecommunications Services									
LEUCADIA NATL CORP	33,100	45.22	1.0	10.06	0.6	22.1	1.8	1.18	-4.0
			1.0	10.06	0.6	22.1	1.8	1.18	-3.99
Utilities									
CONSTELLATION ENERGY GROUP INC	16,100	88.27	0.9	15.95	2.2	19.6	2.9	0.85	-13.4
			0.9	15.95	2.2	19.6	2.9	0.85	-13.44
INTECH S&P BARRA			100.0	101.45	1.5	22.3	4.6	1.04	-9.88

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2008

Start from Dec 31, 2007 **INTECH S&P BARRA**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
3M CO	1,100	86,037	*	3M CO	400	31,500	
3M COMPANY	1,100	93,210		ABBOTT LABS	16,000	926,342	
AETNA INC	7,800	361,723	*	ALLEGHENY ENERGY INC	400	18,468	*
AETNA INCORPORATED	7,600	440,166		ALLEGHENY TECHNOLOGIES INC	500	40,217	*
AFLAC INC	4,700	291,686	*	ALTERA CORP	2,300	41,315	*
AIR PRODS + CHEMS INC	1,300	115,180	*	ALTRIA GROUP INCORPORATED	800	60,903	*
AIR PRODUCTS & CHEMICALS	2,300	233,096		AMAZON. COM CORPORATION	12,200	1,162,927	*
ALLERGAN INC	1,600	99,505	*	AMERICAN INTERNATIONAL GROUP, INC.	32,200	1,863,387	*
AMAZON COM INC	17,100	1,229,142	*	AMERICAN INTL GROUP INC	5,900	276,073	
AMERICAN INTL GROUP INC	700	30,114	*	AMERICAN TOWER CORP	2,400	88,590	*
ANADARKO PETE CORP	700	44,333	*	AMERICAN TOWER CORP A	1,100	46,444	*
AON CORP	9,700	411,977	*	ANALOG DEVICES INC	9,900	282,613	
AON CORPORATION	3,900	188,363		ANALOG DEVICES, INC.	2,100	66,078	*
APACHE CORP	1,900	208,508	*	ANHEUSER BUSCH COS INC	600	32,531	
APOLLO GROUP INC	16,800	1,056,337	*	ANHEUSER-BUSCH COMPANIES, INC.	800	42,386	*
APPLE COMPUTER, INCORPORATED	6,000	1,201,578		APOLLO GROUP INC	2,300	180,797	
APPLE INC COM NPV	13,600	1,990,036	*	APPLIED MATERIALS INC	2,300	46,852	
APPLERA CORP COM APPLIED BIOSYSTEMS GROU	3,500	112,464	*	AUTOZONE INC	2,800	318,612	
APPLIED MATERIALS INC	3,200	53,553	*	AVON PRODS INC	10,700	413,571	
AUTODESK INCORPORATED COM STK NPV	900	35,313	*	BAKER HUGHES INC	1,300	88,077	
BAKER HUGHES INC	2,600	186,281	*	BALL CORP	11,200	494,335	
BAKER HUGHES, INCORPORATED	3,400	281,575		BALL CORPORATION	2,600	118,037	*
BARD C R INC	1,300	121,637	*	BAXTER INTERNATIONAL, INC.	12,300	722,733	*
BARR PHARMACEUTICALS INC	600	27,605	*	BAXTER INTL INC	11,300	706,196	
BAXTER INTL INC	3,200	190,198	*	BECTON DICKINSON + CO	1,200	110,456	
BECTON DICKINSON + CO	2,800	247,165	*	BECTON, DICKINSON & COMPANY	900	76,641	*
BIOGEN IDEC INC	15,500	913,284		BMC SOFTWARE INC	2,300	77,717	
BMC SOFTWARE, INC.	2,700	97,343		BOEING CO	3,900	311,435	
BROWN FORMAN CORP CLASS B	1,200	78,734	*	BOEING COMPANY	1,600	140,229	*
BURLINGTON NORTHERN SANTA FE	400	33,512		BURLINGTON NORTHN SANTA FE	400	37,262	*
CAMERON INTL CORP	9,900	413,908	*	CARDINAL HEALTH, INC.	11,300	647,850	*
CATERPILLAR, INCORPORATED	6,800	499,146		CATERPILLAR INC	7,100	502,306	

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CB RICHARD ELLIS GROUP INC. - A	2,000	42,309		CB RICHARD ELLIS GROUP INC	2,000	40,490	*
CELGENE CORP	2,700	147,228	*	CELGENE CORP	4,500	259,544	
CHESAPEAKE ENERGY CORP	2,900	112,513	*	CHEVRON CORP	2,500	217,727	
CHEVRON CORP	1,400	114,413	*	CIENA CORP	4,400	150,915	*
CITRIX SYS INC	1,600	56,799	*	CIGNA CORP	4,200	231,778	
CME GROUP INC	500	250,129	*	CIGNA CORP.	4,100	223,146	*
COCA COLA CO	10,800	634,699	*	CISCO SYS INC	6,200	150,830	
COLGATE PALMOLIVE CO	2,200	167,011	*	CLEAR CHANNEL COMMUNICATIONS, INCORPORAT	64,700	2,234,809	*
COMMERCE BANCORP INC N J	1,000	35,893	*	CME GROUP INC	100	63,561	
CONOCO PHILLIPS COMMON STOCK	40,500	3,611,837		COACH INC	7,500	229,736	
CONSOL ENERGY INCORPORATED	2,300	165,000		COCA COLA COMPANY	2,700	168,618	*
COSTCO WHOLESALE CORP.	5,100	358,075		COLGATE PALMOLIVE CO	2,900	234,513	
COSTCO WHSL CORP NEW	5,900	368,971	*	COMMERCE BANCORP INC N J	1,000	35,232	*
COVENTRY HEALTH CARE INC	8,300	377,040	*	CONOCOPHILLIPS	3,700	306,987	
CUMMINS ENGINE	2,700	347,997		CONSOL ENERGY INC	1,400	100,849	
CUMMINS INC	4,800	245,996	*	CONSTELLATION ENERGY GROUP INC	4,700	457,395	
CVS CAREMARK CORP	2,500	97,431	*	COOPER INDUSTRIES INC.	1,100	58,761	*
DANAHER CORP	1,100	82,053	*	COSTCO WHSL CORP NEW	600	39,797	
DEERE & COMPANY	1,900	174,839		COVENTRY HEALTH CARE INC	3,700	227,579	
DEERE + CO	1,000	82,957	*	CUMMINS INC	1,700	85,357	
DELL INC	2,600	52,162	*	DEAN FOODS COMPANY COMMON STOCK	500	13,010	*
EASTMAN CHEMICAL COMPANY	1,100	67,688		DEERE + CO	1,200	106,184	
EATON CORPORATION	1,500	146,433		EASTMAN CHEM CO	1,100	71,386	*
ELECTRONIC ARTS INCORPORATED	600	35,052		EATON CORP	1,500	122,135	*
EMC CORP	20,200	319,326	*	EDISON INTERNATIONAL	31,500	1,704,761	*
EMERSON ELEC CO	3,200	160,245	*	ELECTRONIC ARTS INC	600	27,661	*
EMERSON ELECTRIC CO	2,600	148,100		ENSCO INTL INC	1,500	92,072	*
EQUIFAX INCORPORATED	1,200	43,617		EQUIFAX INC	1,200	41,715	*
EXPEDIA INC DEL	19,000	499,350	*	EXELON CORPORATION	1,200	98,649	*
EXPRESS SCRIPTS INC	10,200	628,299	*	EXPEDIA INC DEL	2,800	69,032	
EXXON MOBIL CORP	2,700	230,592	*	EXPEDITORS INTERNATIONAL WASH INC	1,100	50,004	*
FANNIE MAE	9,600	368,683		EXPEDITORS INTL WA INC	1,600	65,560	
FLUOR CORP NEW	1,700	216,647	*	EXPRESS SCRIPTS INCORPORATED	3,600	264,718	*
FLUOR CORPORATION	300	43,760		EXXON MOBIL CORP	5,300	462,349	
FRANKLIN RESOURCES, INC.	1,700	193,822		EXXON MOBIL CORP.	25,000	2,352,745	*

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FREEPORT - MCMORAN COPPER - B	9,700	1,015,800		FEDERAL NATL MTG ASSN	9,600	298,571	*
FREEPORT MCMORAN COPPER + GOLD COMMON	1,000	89,301	*	FIDELITY NATIONAL INFORMATION SERVICE	4,500	188,565	*
GAMESTOP CORP NEW	20,400	1,015,728	*	FIDELITY NATL INFORMATION SVC	19,400	761,926	
GAMESTOP CORPORATION	700	43,883		FLUOR CORP NEW	1,000	135,546	
GAP INC	9,000	181,423	*	FRANKLIN RES INC	1,700	162,066	*
GENZYME CORP COM GEN DIV	7,400	537,884	*	FREEPORT MCMORAN COPPER + GOLD COMMON	5,200	502,350	
GOLDMAN SACHS GROUP INCORPORATED	2,100	448,730		GENERAL DYNAMICS CORP	800	69,420	
GOODRICH (B.F.)	1,700	121,533		GENERAL ELECTRIC CO.	52,800	1,968,272	*
GOODRICH CORP	8,500	524,191	*	GENERAL MLS INC	1,300	72,654	
GOODYEAR TIRE & RUBBER	5,900	168,331		GOLDMAN SACHS GROUP INC	2,100	385,566	*
GOOGLE INC	1,100	530,314	*	GOODYEAR TIRE AND RUBBER	5,900	150,052	*
HALLIBURTON CO	1,800	61,659	*	GRAINGER W W INC	500	37,585	
HALLIBURTON COMPANY	8,200	312,261		HALLIBURTON CO	4,500	167,503	
HESS CORPORATION	3,400	351,349		HARMAN INTERNATIONAL INDUSTRIES, INCORPO	2,900	213,287	*
HEWLETT PACKARD	31,800	1,641,783		HARMAN INTL INDS INC NEW	12,700	571,050	
HEWLETT PACKARD CO	3,500	155,838	*	HARRAH'S ENTERTAINMENT, INCORPORATED	3,500	309,887	*
HONEYWELL INTERNATIONAL, INC.	7,000	428,535		HARRAHS ENTMT INC	26,800	2,406,607	*
HONEYWELL INTL INC	1,500	84,257	*	HESS CORP	3,100	285,445	
HUDSON CITY BANCORP INC	22,500	362,257	*	HEWLETT PACKARD CO	3,800	182,890	
HUMANA INC	6,100	394,808	*	HONEYWELL INTL INC	700	39,348	
INGERSOLL-RAND COMPANY CLASS A	2,600	121,406		HOSPIRA INC	1,100	46,506	
INTEL CORP	2,900	57,698	*	HUMANA INCORPORATED	500	37,950	*
INTEL CORP.	18,600	502,382		INGERSOLL RAND COMPANY LIMITED	1,900	76,942	*
INTERCONTINENTAL EXCHANGE	400	75,840		INGERSOLL RAND COMPANY LIMITED	700	30,715	*
JACOBS ENGR GROUP INC	2,900	219,912	*	INTEL CORP	9,100	191,434	
JOHNSON + JOHNSON	3,100	196,979	*	INTERCONTINENTALEXCHANGE INC	1,700	229,134	
JOHNSON CONTROLS INCORPORATED	7,200	265,375		INTERNATIONAL BUSINESS MACHINES CORP.	15,900	1,755,322	*
JUNIPER NETWORKS INC	18,700	535,743		INTERNATIONAL BUSINESS MACHS	5,700	632,543	
KELLOGG CO	3,300	157,588	*	INTERNATIONAL FLAVORS FRAGRANCE	700	33,813	*
L 3 COMMUNICATIONS HLDG CORP	4,400	467,831	*	INTRNTNL FLAVRS + FRAGRNCs INC	2,100	90,496	
LEUCADIA NATL CORP	13,200	600,787	*	JACOBS ENGINEERING GROUP, INCORPORATED	600	58,988	*
LOCKHEED MARTIN CORP	2,500	251,494	*	JACOBS ENGR GROUP INC	500	39,004	
LOCKHEED MARTIN CORPORATION	3,400	363,434		JOHNSON + JOHNSON	3,400	231,673	
MARATHON OIL CORP	10,200	637,624		JOHNSON CTLS INC	2,900	94,640	
MCDONALDS CORP	3,300	182,353	*	KIMBERLY-CLARK CORP.	1,100	76,890	*

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MEDCO HEALTH SOLUTIONS INC	24,600	1,458,648		KING PHARMACEUTICALS, INCORPORATED	38,800	396,665	*
MEDTRONIC INC	800	39,994	*	KLA INSTRUMENTS CORPORATIONS	1,300	63,487	*
MERCK & COMPANY, INCORPORATED	20,200	1,185,739		KLA TENCOR CORP	2,200	95,575	*
MERCK + CO INC	10,700	488,011	*	LAUDER ESTEE COS INC	8,800	372,217	
MICROSOFT CORP	30,900	895,444	*	LINEAR TECHNOLOGY CORP	4,400	126,476	
MICROSOFT CORP.	83,500	3,006,325		LOCKHEED MARTIN CORP	1,400	147,875	
MILLIPORE CORP	600	40,853	*	MANITOWOC INC	1,600	64,654	
MONSANTO CO NEW	2,300	258,171	*	MANITOWOC INCORPORATED	1,300	63,620	*
MONSANTO COMPANY NEW COMMON STOCK	1,500	169,752		MARATHON OIL CORP	7,800	390,679	
MOTOROLA, INC.	56,400	917,839		MATTELL INC.	11,900	227,539	*
MURPHY OIL CORP	4,000	306,018	*	MCDONALDS CORPORATION	4,100	243,882	*
NATIONAL OILWELL VARCO INC	7,800	473,603	*	MEMC ELECTR MATLS INC	11,900	915,402	
NEWMONT MNG CORP	2,900	147,560	*	MEREDITH CORP	2,700	118,124	
NEWS CORPORATION INCORPORATED-CL A WHEN	7,000	144,699		MICROCHIP TECHNOLOGY, INC.	6,400	201,616	*
NOBLE ENERGY INC	600	42,499	*	MICROSOFT CORP	21,300	654,328	
NORTHERN TRUST CORP	4,000	279,740	*	MONSANTO CO NEW	300	36,744	
NVIDIA CORP	16,500	397,158	*	MOTOROLA INC	51,800	562,981	
NYSE EURONEXT	2,300	198,089		N/A		1,117,605	*
OCCIDENTAL PETE CORP	3,400	241,127	*	NATIONAL OILWELL, INCORPORATED	10,500	780,402	*
PACCAR, INC.	5,500	308,270		NATIONAL SEMICONDUCTOR CORP	7,700	141,340	
PARKER HANNIFIN CORP	1,500	98,630	*	NEWS CORP	7,000	132,080	*
PARKER-HANNIFIN CORPORATION	2,500	190,194		NIKE INC CL B	1,600	96,553	
PEABODY ENERGY CORP.	1,100	67,795		NIKE INCORPORATED	4,500	289,683	*
PEPSI BOTTLING GROUP INC	22,400	780,039	*	NOBLE CORP.	7,700	439,019	*
PEPSI BOTTLING GROUP, INCORPORATED	900	36,228		NOBLE CORPORATION SHS	4,200	206,507	*
PEPSICO INC	3,800	262,920		NOBLE CORPORATION SHS	2,100	101,755	
PERKIN ELMER	1,600	41,881		NOBLE ENERGY INCORPORATED	1,400	113,083	*
PERKINELMER INC	5,700	144,944	*	NYSE EURONEXT	3,900	276,485	*
PLUM CREEK TIMBER CO, INC.	1,800	83,541		OMNICOM GROUP	900	39,765	
PRECISION CASTPARTS CORP	2,200	251,666	*	OMNICOM GROUP, INC.	700	33,508	*
PRICE T ROWE GROUP INC	700	34,610	*	PACCAR INC	5,500	248,775	*
PROCTER AND GAMBLE CO	3,400	226,688	*	PALL CORP	9,700	373,622	
PROLOGIS TRUST	2,300	141,854		PARKER HANNIFIN CORP	500	31,929	
PRUDENTIAL FINANCIAL, INC.	4,700	437,193		PAYCHEX	1,500	54,925	*
QUEST DIAGNOSTICS INC	10,700	513,576	*	PAYCHEX INC	1,000	31,656	*

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QUEST DIAGNOSTICS INC.	900	47,741		PEABODY ENERGY CORP	1,100	58,849	*
RANGE RESOURCES CORP	2,100	107,736		PEPSICO INC	4,700	360,697	
ROCKWELL INTERNATIONAL CORPORATION	2,400	167,742		POLO RALPH LAUREN CORP	5,500	326,506	*
SAFECO CORPORATION	2,200	122,911		PRAXAIR	500	45,617	*
SCHERING PLOUGH CORP	16,700	324,392	*	PRECISION CASTPARTS CORP	1,400	164,723	
SCHLUMBERGER LTD	21,600	1,993,353		PROCTER & GAMBLE CO	32,400	2,402,478	*
SCHWAB CHARLES CORP NEW COM STK	8,800	173,766	*	PROLOGIS SH BEN INT	1,600	92,023	*
SEARS HOLDING GROUP	1,800	182,786		PRUDENTIAL FINL INC	4,400	340,848	
SIGMA ALDRICH	4,200	221,328	*	QUESTAR CORP	1,300	70,113	
SMITH INTL INC	8,500	513,432	*	QUESTAR CORPORATION	700	38,087	*
SUNOCO INCORPORATED	1,200	86,266		RADIOSHACK CORP	32,800	525,771	*
SYMANTEC CORP	5,000	86,040	*	RADIOSHACK CORP.	9,000	152,805	*
TEREX CORP NEW	700	37,706	*	RALPH LAUREN POLO CORPORATION	800	49,511	*
TEREX CORPORATION	600	39,220		RANGE RES CORP	2,000	112,893	
TEXAS INSTRUMENTS, INC.	5,800	195,029		ROCKWELL AUTOMATION INC	2,000	112,975	
TEXTRON INC	2,100	114,562	*	SAFECO CORP	2,200	102,926	*
TEXTRON, INCORPORATED	2,400	170,609		SANDISK CORP	3,800	91,736	
TITANIUM METALS CORP	1,500	40,107		SCHERING PLOUGH CORP	46,300	985,561	
TJX COS INC NEW	8,300	264,210	*	SCHLUMBERGER LTD	3,700	307,359	*
TORONTO DOMINION BK ONT	414	24,732	*	SCHLUMBERGER LTD	3,900	320,256	
TRANOCEAN INC	1,500	221,740		SEARS HLDGS CORP	1,800	176,295	*
TRANSOCEAN INC SHS NEW	1,600	203,535	*	SMITH INTERNATIONAL, INCORPORATED	6,700	500,799	*
U S T INCORPORATED	1,100	60,082		SMITH INTL INC	6,100	383,284	
UNITED PARCEL SVC INC CL B	2,300	165,036	*	SOUTHWEST AIRLINES CO.	2,800	34,502	*
UNITED STATES STEEL CORPORATION	2,700	321,992		ST JUDE MED INC	900	37,395	*
UNITED TECHNOLOGIES CORP	1,800	127,199	*	STRYKER CORPORATION	7,000	531,439	*
UNITEDHEALTH GROUP INC	6,700	247,199	*	SUNOCO INC	1,200	67,796	*
UST INC COM USD0.50	600	33,046	*	TERADATA CORP	2,200	60,343	*
VALERO ENERGY CORP	3,600	193,749	*	TERADATA CORP DEL COM	11,000	270,291	
VALERO ENERGY CORPORATION	3,400	238,002		TEREX CORP NEW	5,700	347,529	*
VARIAN MED SYS INC	1,600	74,570	*	TESORO CORP	3,700	153,628	
VERISIGN INC	8,000	276,985	*	TEXAS INSTRS INC	5,300	161,294	
WASHINGTON POST CO CL B	400	295,104	*	TIFFANY & COMPANY	2,700	124,154	*
WATERS CORP	7,200	408,759	*	TIFFANY + CO NEW	10,000	381,481	
WEATHERFORD INTERNATIONAL LTD	800	53,795	*	TITANIUM METALS CORP	1,500	21,797	*

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WELLPOINT INCORPORATED	1,300	114,723		UNITED STS STL CORP NEW	2,700	293,465	*
WESTERN UNION CO	8,700	210,686		UNITED TECHNOLOGIES CORP.	2,000	153,764	*
WRIGLEY WM JR CO	5,300	307,721	*	UNITEDHEALTH GROUP INC	2,300	130,154	
XEROX CORPORATION	15,000	244,513		UNITEDHEALTH GROUP INC.	3,600	209,549	*
YUM BRANDS INC	4,300	152,374	*	UST INC COM USD0.50	500	28,247	
				V F CORPORATION	1,900	133,121	*
				VALERO ENERGY CORP	11,100	597,955	
				VULCAN MATERIALS COMPANY	1,000	78,105	*
				VULCAN MATLS CO	2,900	194,241	*
				WALGREEN CO	1,100	36,453	
				WATERS CORP	5,500	377,987	
				WATSON PHARMACEUTICALS INC	3,300	91,450	
				WELLPOINT INC	400	35,841	
				WESTERN UN CO	8,700	188,666	*
				WHOLE FOODS MKT INC	900	28,757	*
				XEROX CORP	15,000	220,451	*
				XTO ENERGY INC	9,400	526,412	
				ZIMMER HOLDINGS INC	21,400	1,579,260	
				ZIMMER HOLDINGS, INC.	2,900	191,422	*