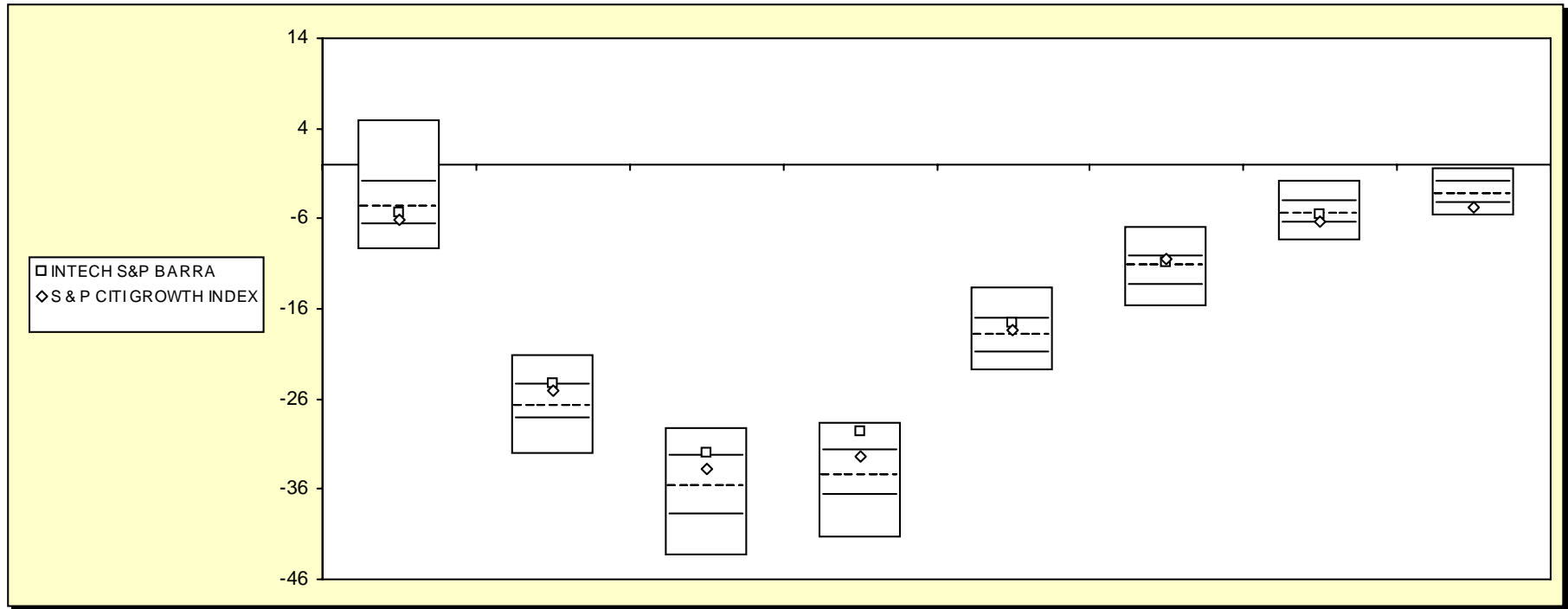


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2009



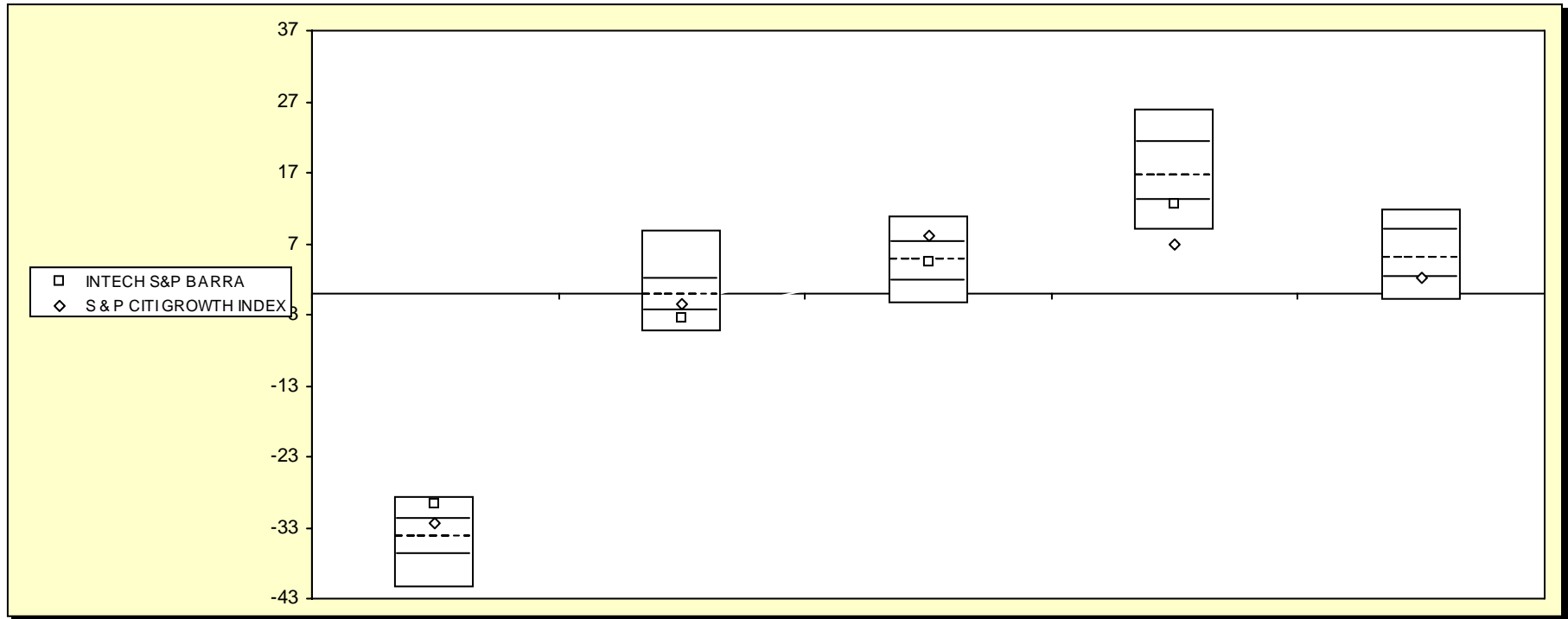
### Equity Style - Large Growth

	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	4.9		-21.1		-29.1		-28.7		-13.6		-6.9		-1.8		-0.4	
25th Percentile	-2.0		-24.5		-32.5		-31.8		-17.2		-10.3		-4.2		-1.9	
50th Percentile	-4.7		-26.9		-35.7		-34.5		-19.0		-11.2		-5.5		-3.3	
75th Percentile	-6.7		-28.3		-38.8		-36.7		-20.9		-13.5		-6.5		-4.4	
95th Percentile	-9.5		-32.2		-43.5		-41.5		-23.0		-15.8		-8.4		-5.7	
INTECH S&P BARRA	-5.3	58	-24.3	24	-31.9	22	-29.7	11	-17.6	31	-10.8	41	-5.5	51		
S & P CITI GROWTH INDEX	-6.2	68	-25.2	32	-33.7	35	-32.4	30	-18.4	42	-10.4	29	-6.4	72	-4.7	80

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2009



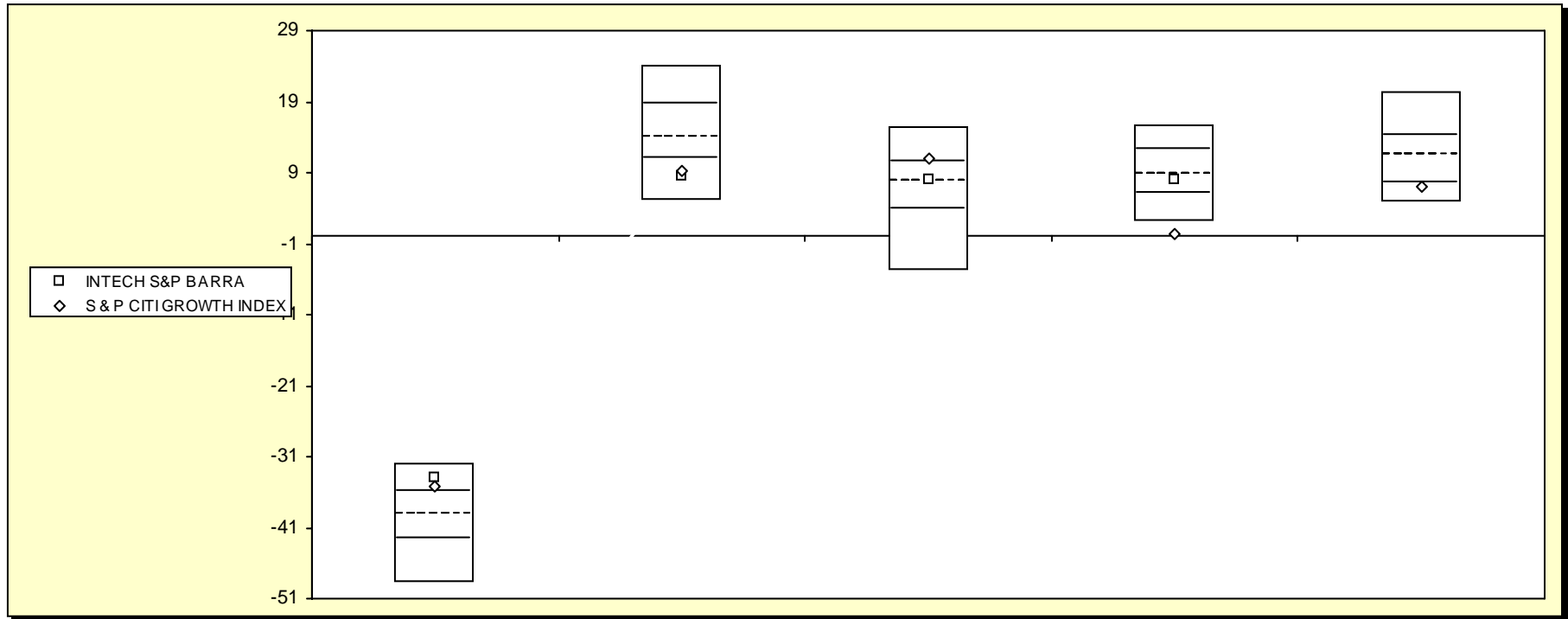
### Equity Style - Large Growth

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-28.7		8.9		10.8		26.0		11.8	
25th Percentile	-31.8		1.9		7.1		21.1		8.8	
50th Percentile	-34.5		-0.3		4.8		16.6		4.9	
75th Percentile	-36.7		-2.5		1.8		13.0		2.3	
95th Percentile	-41.5		-5.4		-1.5		8.9		-0.9	
INTECH S&P BARRA	-29.7	11	-3.4	81	4.4	53	12.7	76		
S & P CITI GROWTH INDEX	-32.4	30	-1.6	65	8.1	20	6.8	97	2.3	75

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



Equity Style - Large Growth

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.1		24.1		15.4		15.6		20.5	
25th Percentile	-35.9		18.7		10.5		12.3		14.1	
50th Percentile	-39.2		13.9		7.8		8.7		11.4	
75th Percentile	-42.6		10.9		3.7		5.9		7.6	
95th Percentile	-48.8		5.1		-4.9		2.1		4.8	
INTECH S&P BARRA	-33.9	15	8.4	84	8.1	47	8.0	56		
S & P CITI GROWTH INDEX	-35.1	21	9.1	81	11.0	23	0.4	97	7.0	79

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: March 31, 2009

### INTECH S&P BARRA

	Portfolio	S & P CITI GROWTH INDEX
Total Number of Securities	192	289
Total Market Value	104,670,566	
Average Market Capitalization (000's)	82,627,111	76,920,000
Equity Segment Yield	2.58	2.05
Equity Segment Price/Earnings Ratio	13.99	13.01
Equity Segment Beta	0.83	0.98
Price/Book Ratio	4.10	3.24
5 Year Earnings Growth	21.2%	20.2%

#### Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	11,032,200	10.54
JOHNSON + JOHNSON	3,966,040	3.79
INTERNATIONAL BUSINESS MACHS	3,769,021	3.60
PROCTER AND GAMBLE CO	3,759,995	3.59
APPLE INC COM NPV	2,859,264	2.73
WAL MART STORES INC	2,615,420	2.50
BAXTER INTL INC	2,535,390	2.42
MICROSOFT CORP	2,283,391	2.18
ABBOTT LABS	2,208,510	2.11
PEPSICO INC	2,131,272	2.04

#### Ten Best Performers

Security	Return	Weight
CF INDS HLDGS INC	45.0	0.14
BIG LOTS INC	43.4	0.11
AMAZON COM INC	43.2	1.05
D R HORTON INC	37.8	0.07
SANDISK CORP	31.8	0.29
FAMILY DLR STORES INC	28.6	0.55
ROHM + HAAS CO	28.5	0.50
GOLDMAN SACHS GROUP INC	26.3	0.02
TJX COS INC NEW	25.3	0.83
APPLE INC COM NPV	23.2	2.73

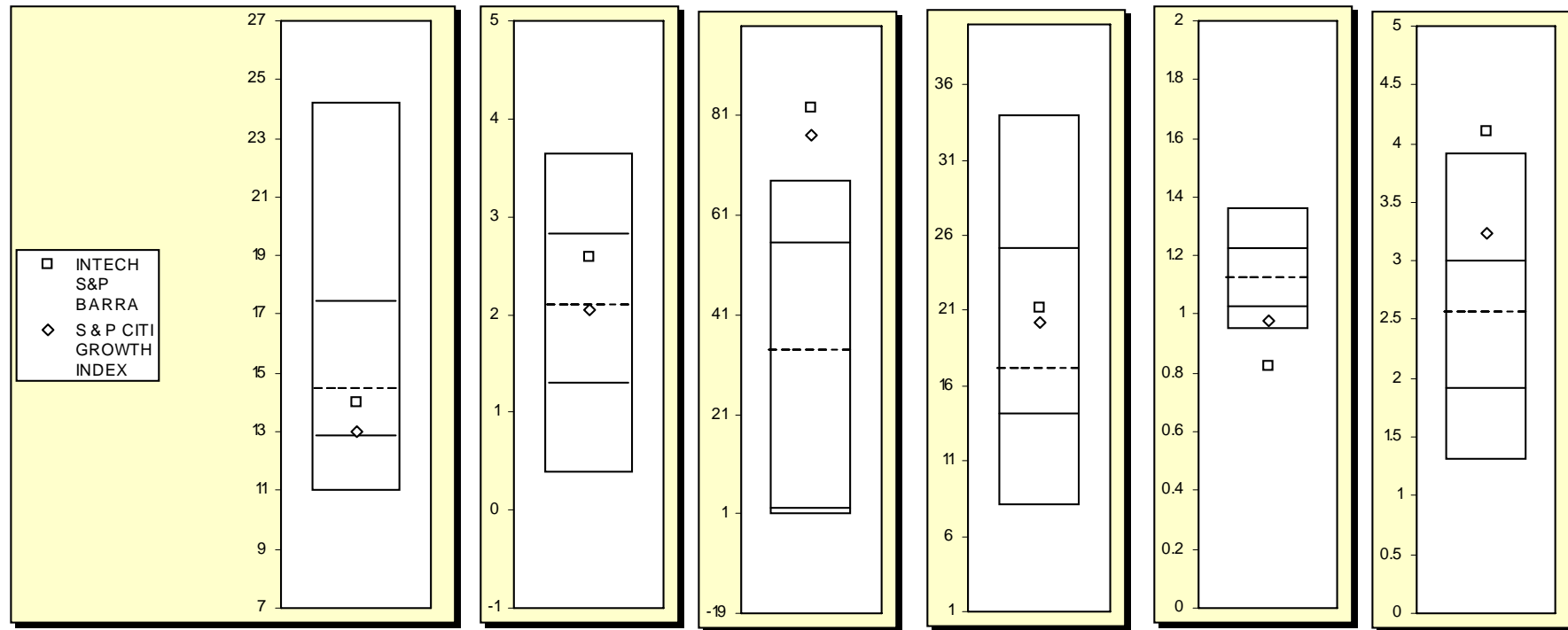
#### Ten Worst Performers

Security	Return	Weight
AFLAC INC	-57.2	0.04
WYNN RESORTS LTD	-52.7	0.01
OWENS ILL INC	-47.2	0.02
SLM CORP	-44.4	0.16
PACTIV CORP	-41.4	0.02
LEXMARK INTL INC	-37.3	0.10
CATERPILLAR INC	-36.7	0.05
DISCOVER FINL SVCS	-33.6	0.10
KING PHARMACEUTICALS INC	-33.4	0.09
FLIR SYS INC	-33.3	0.20

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: March 31, 2009



	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	24.21		3.64		67.80		34.00		1.36		3.91	
25th Percentile	17.39		2.81		55.20		25.00		1.22		2.98	
50th Percentile	14.45		2.08		33.55		17.00		1.12		2.55	
75th Percentile	12.82		1.29		1.67		14.00		1.02		1.91	
95th Percentile	10.95		0.38		0.83		8.00		0.95		1.30	
INTECH S&P BARRA	13.99	57	2.58	33	82.63	1	21.17	37	0.83	99	4.10	4
S & P CITI GROWTH INDEX	13.01	72	2.05	51	76.92	1	20.22	40	0.98	86	3.24	19

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2009

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%
<b>Top Ten Total:</b>	<b>24.2%</b>

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%
<b>Top Ten Total:</b>	<b>34.4%</b>

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%
<b>Top Ten Total:</b>	<b>34.0%</b>

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%
<b>Top Ten Total:</b>	<b>36.6%</b>

As Of 6/30/08	
EXXON MOBIL CORP	9.7%
APPLE INC COM NPV	3.7%
PROCTER AND GAMBLE CO	3.5%
MICROSOFT CORP	2.7%
INTERNATIONAL BUSINESS MACHS	2.7%
COCA COLA CO	2.5%
BAXTER INTL INC	2.4%
NATIONAL OILWELL VARCO INC	2.4%
PEPSICO INC	2.3%
ABBOTT LABS	2.3%
<b>Top Ten Total:</b>	<b>34.2%</b>

As Of 9/30/08	
EXXON MOBIL CORP	10.0%
PROCTER AND GAMBLE CO	3.5%
INTERNATIONAL BUSINESS MACHS	2.9%
MICROSOFT CORP	2.9%
APPLE INC COM NPV	2.9%
COCA COLA CO	2.8%
BAXTER INTL INC	2.4%
PEPSICO INC	2.4%
ABBOTT LABS	2.3%
JOHNSON + JOHNSON	1.9%
<b>Top Ten Total:</b>	<b>33.9%</b>

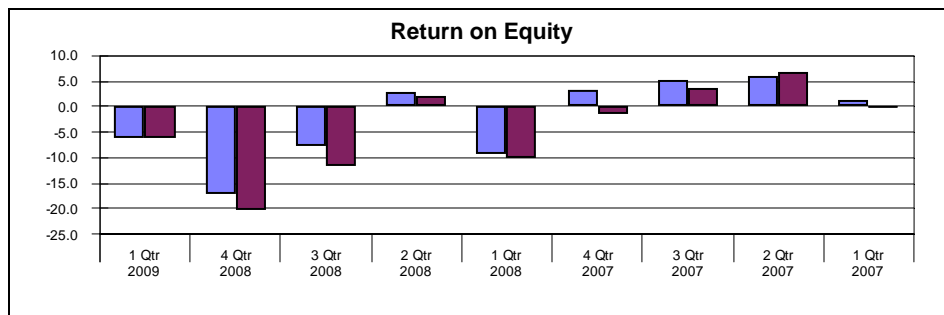
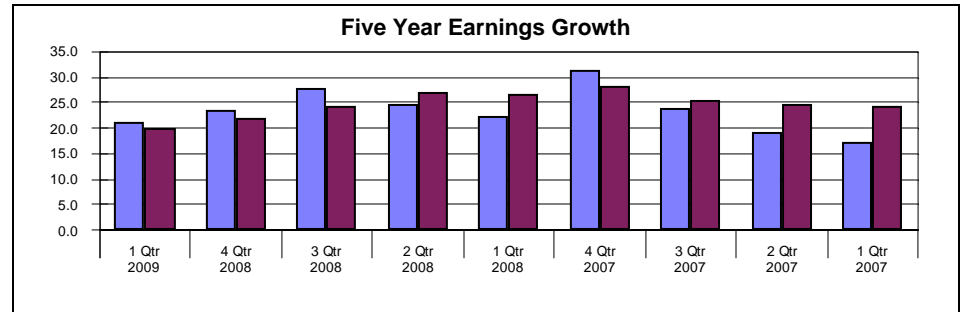
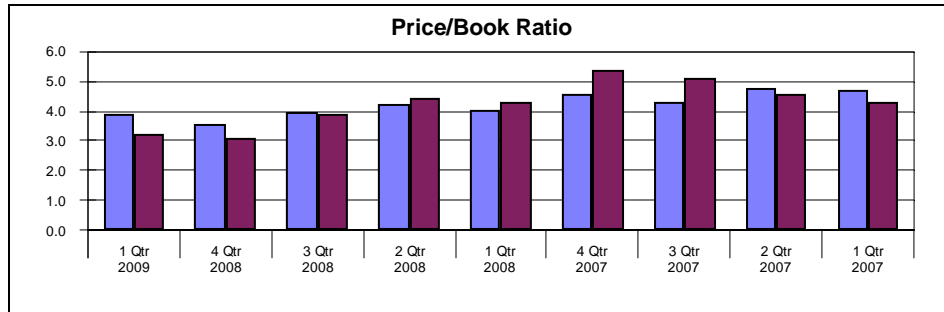
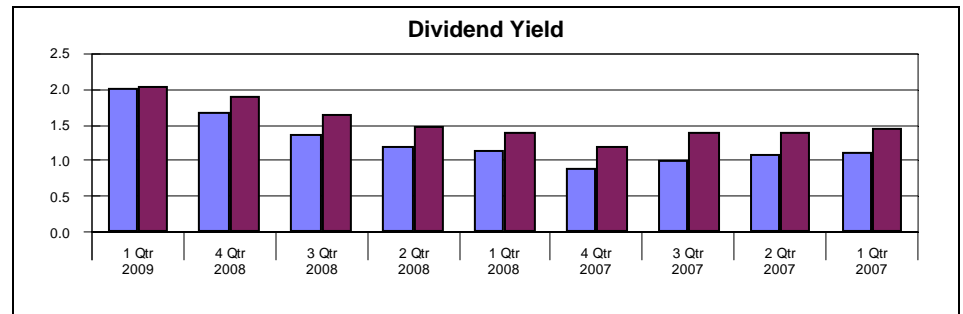
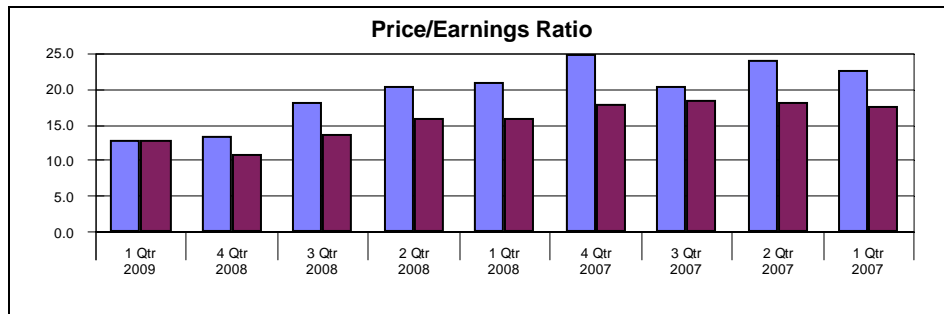
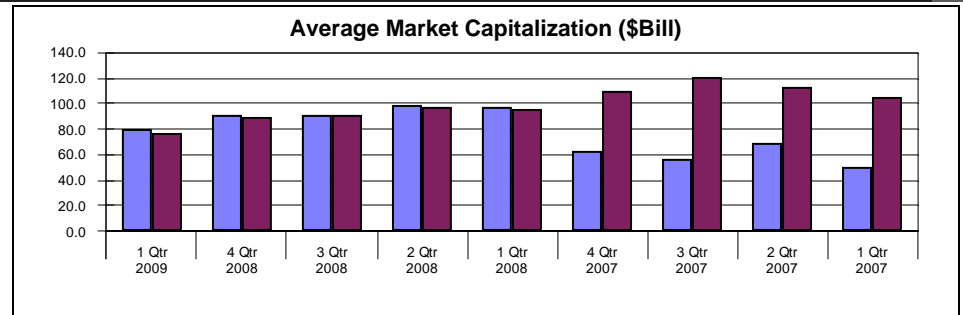
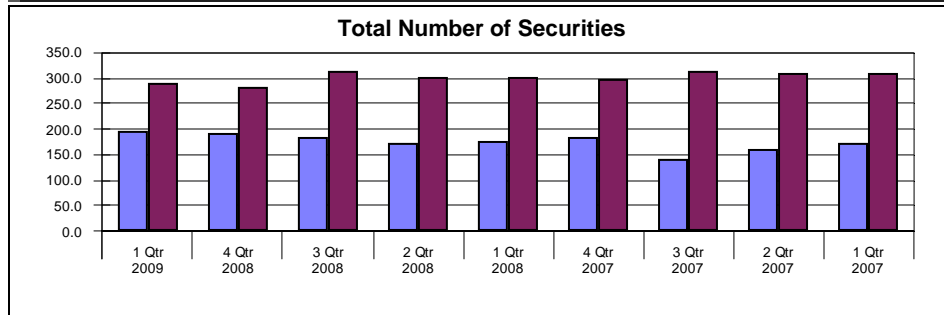
As Of 12/31/08	
EXXON MOBIL CORP	11.3%
PROCTER AND GAMBLE CO	3.9%
INTERNATIONAL BUSINESS MACHS	3.5%
JOHNSON + JOHNSON	2.8%
APPLE INC COM NPV	2.8%
BAXTER INTL INC	2.7%
COCA COLA CO	2.3%
MICROSOFT CORP	2.2%
ABBOTT LABS	2.1%
PEPSICO INC	2.1%
<b>Top Ten Total:</b>	<b>35.7%</b>

As Of 3/31/09	
EXXON MOBIL CORP	10.5%
JOHNSON + JOHNSON	3.8%
INTERNATIONAL BUSINESS MACHS	3.6%
PROCTER AND GAMBLE CO	3.6%
APPLE INC COM NPV	2.7%
WAL MART STORES INC	2.5%
BAXTER INTL INC	2.4%
MICROSOFT CORP	2.2%
ABBOTT LABS	2.1%
PEPSICO INC	2.0%
<b>Top Ten Total:</b>	<b>35.5%</b>

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: March 31, 2009



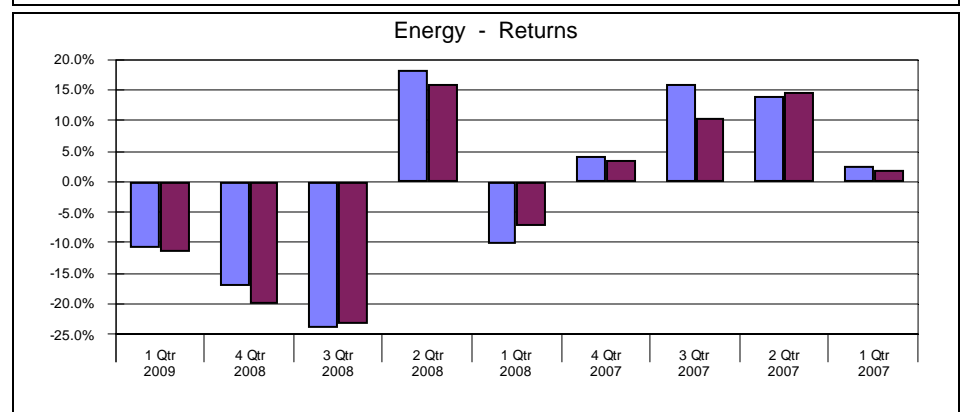
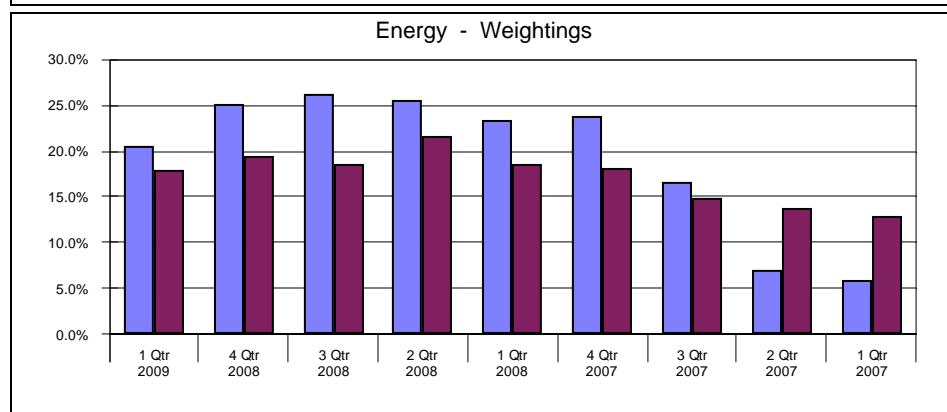
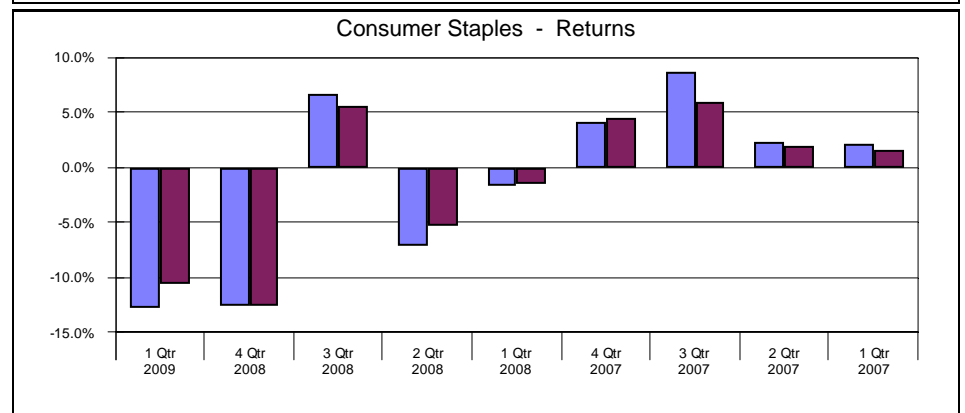
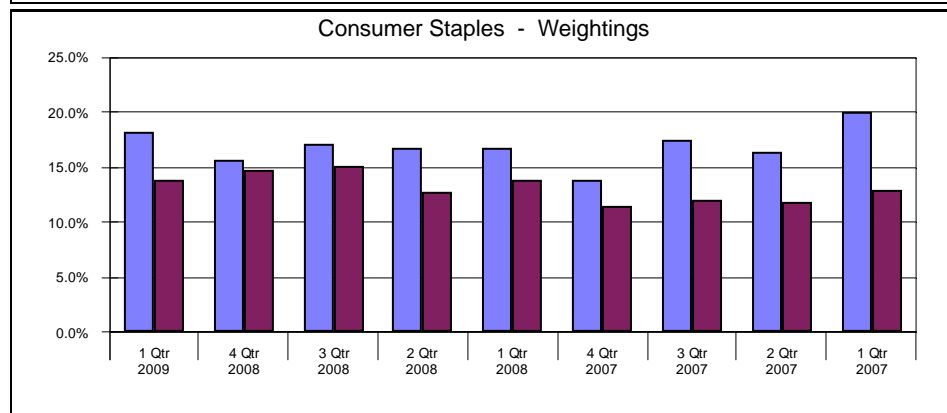
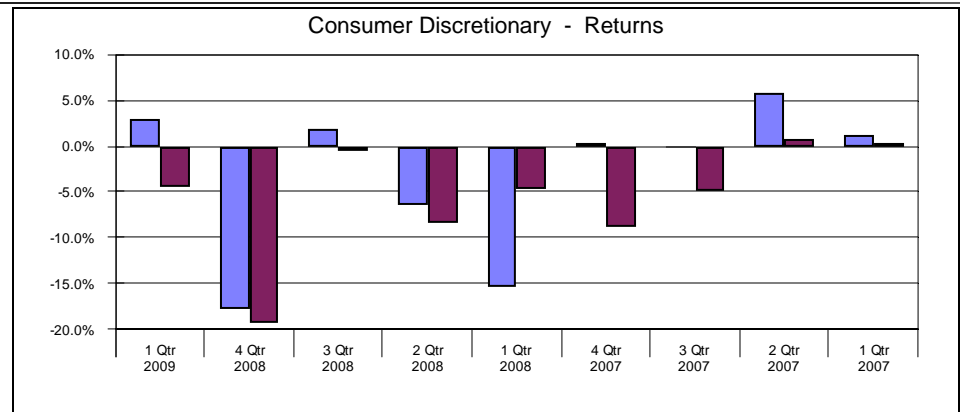
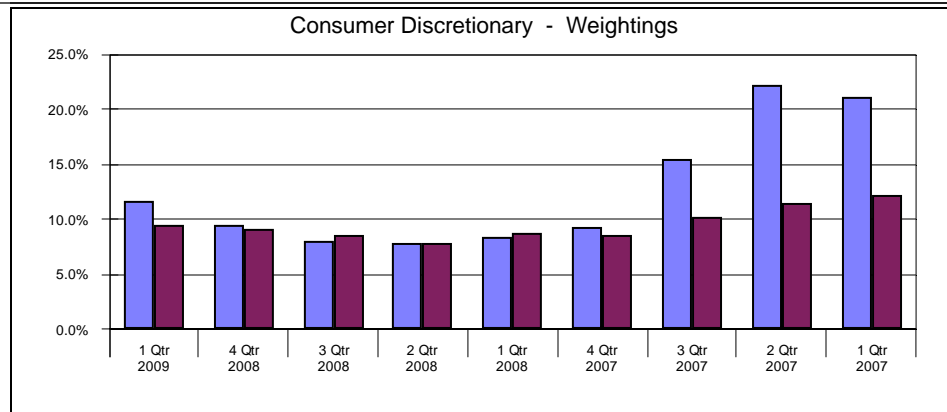
INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



INTECH S&P BARRA

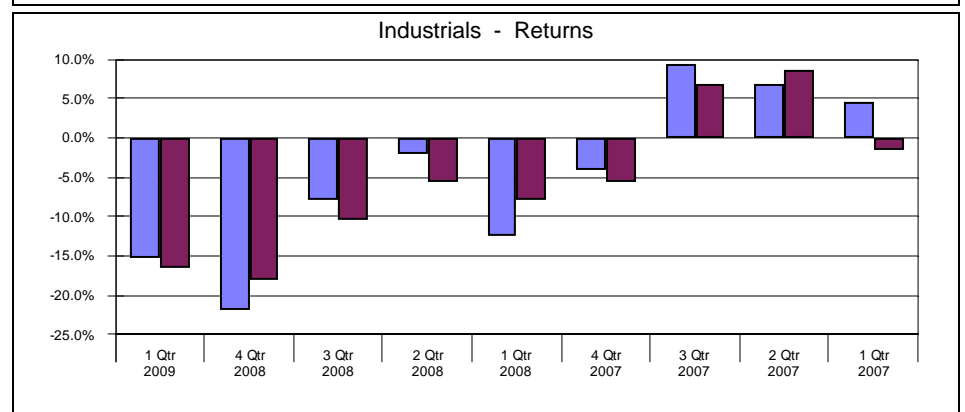
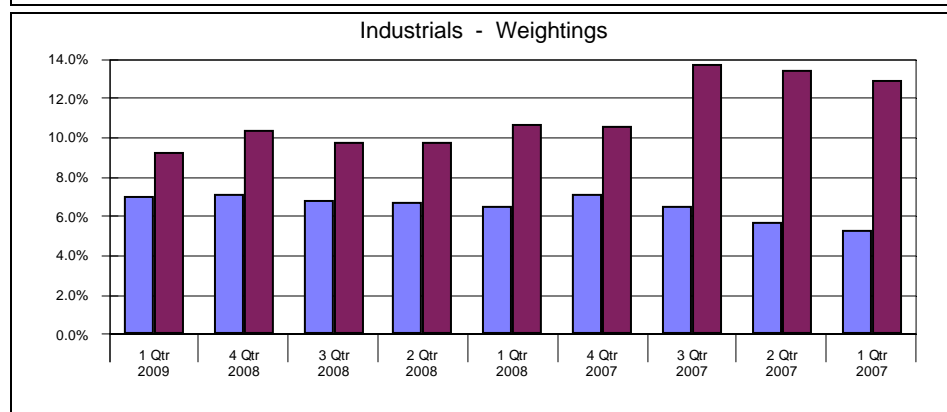
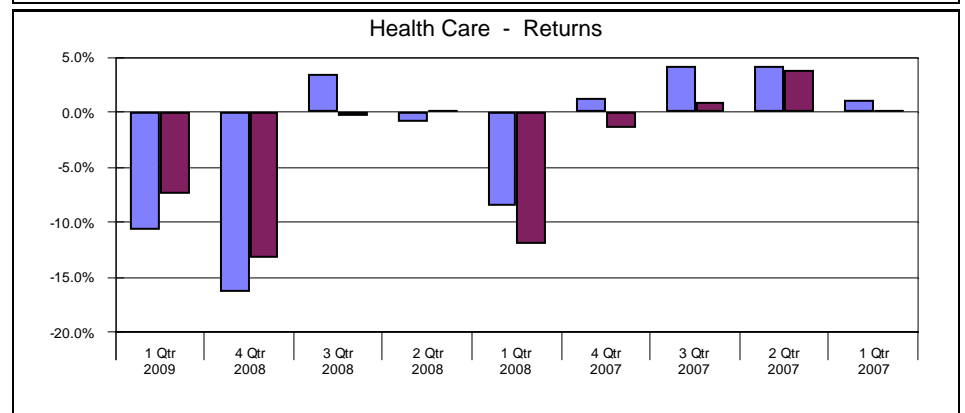
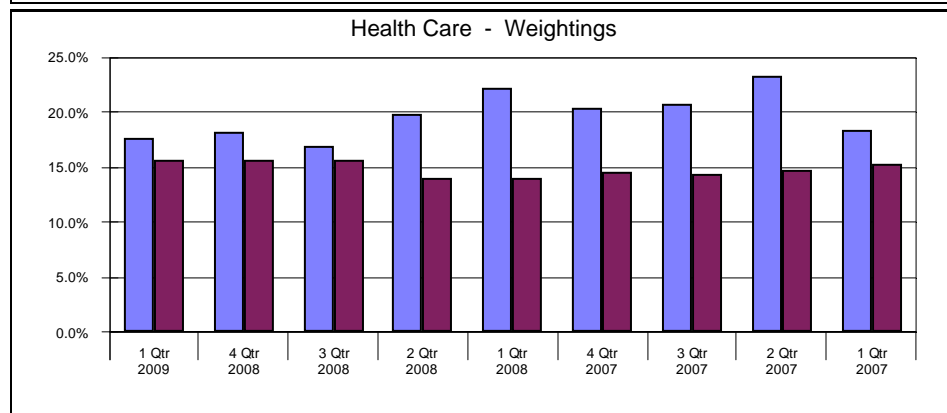
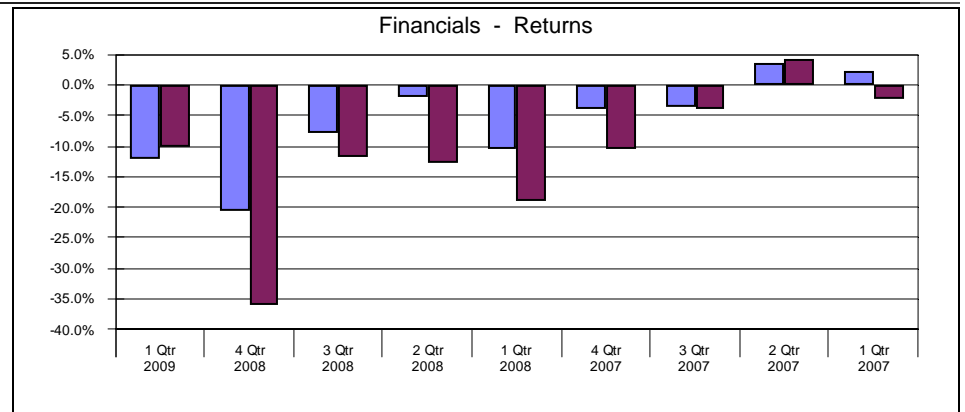
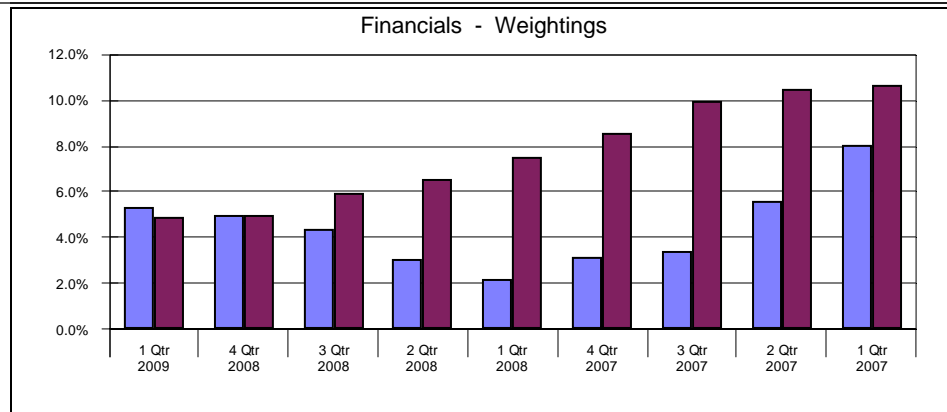
S & P CITI GROWTH INDEX



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



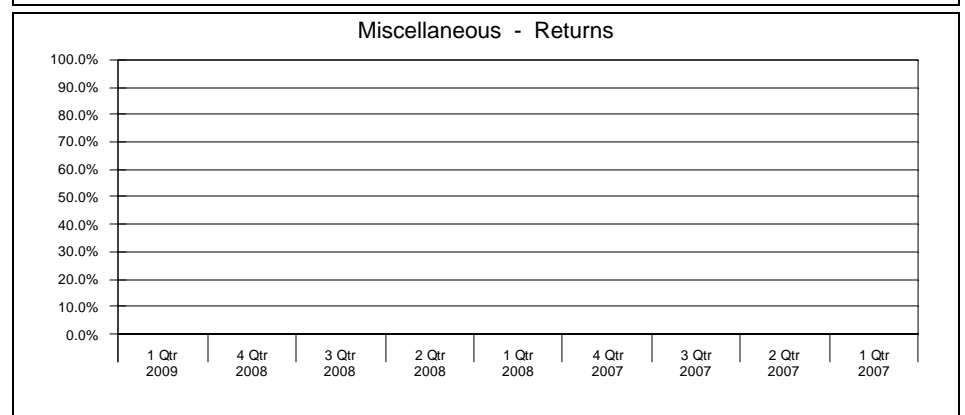
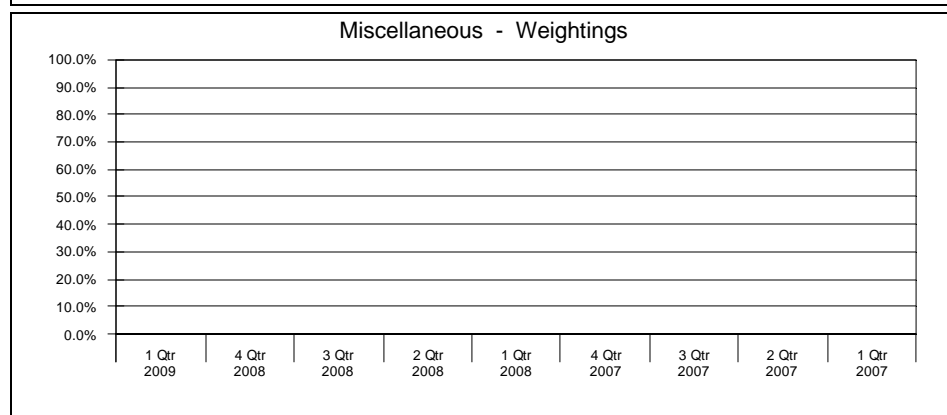
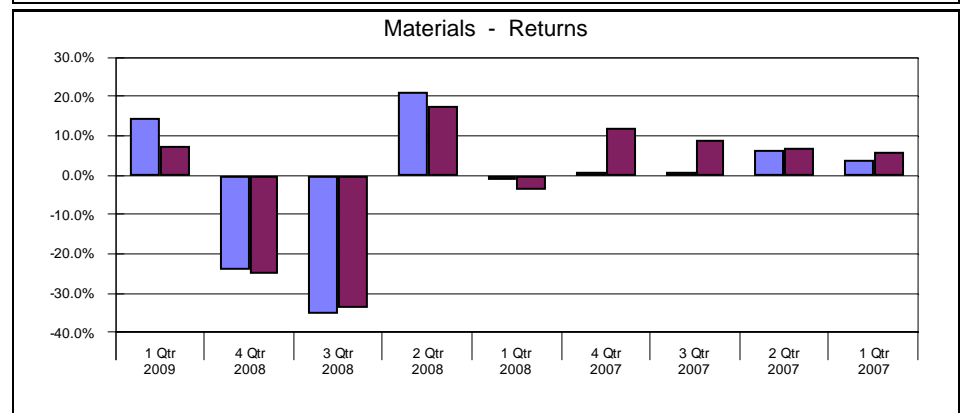
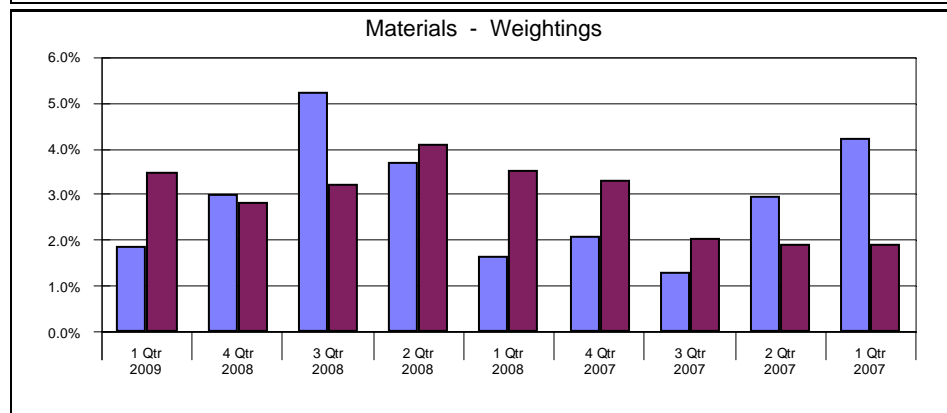
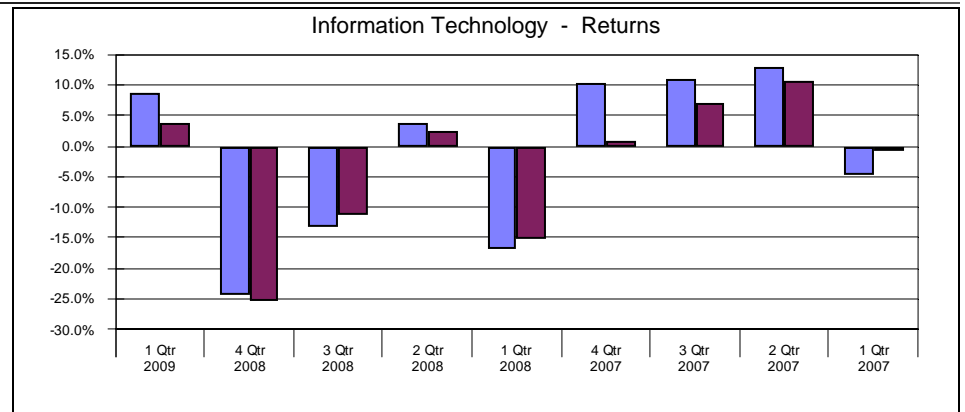
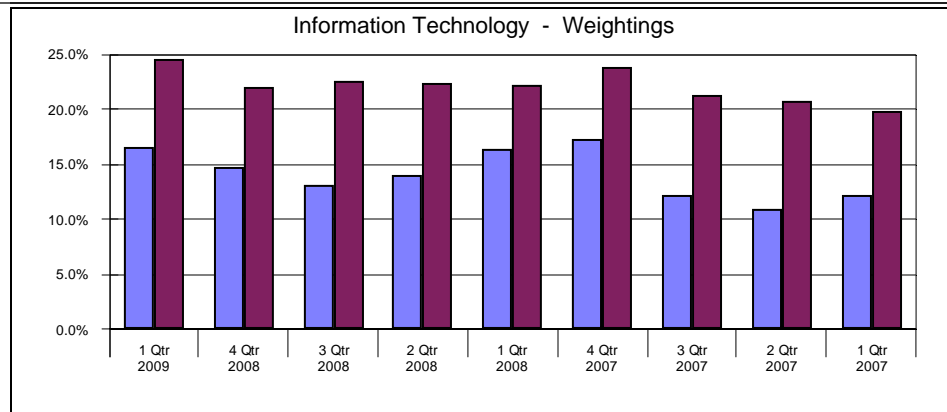
INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



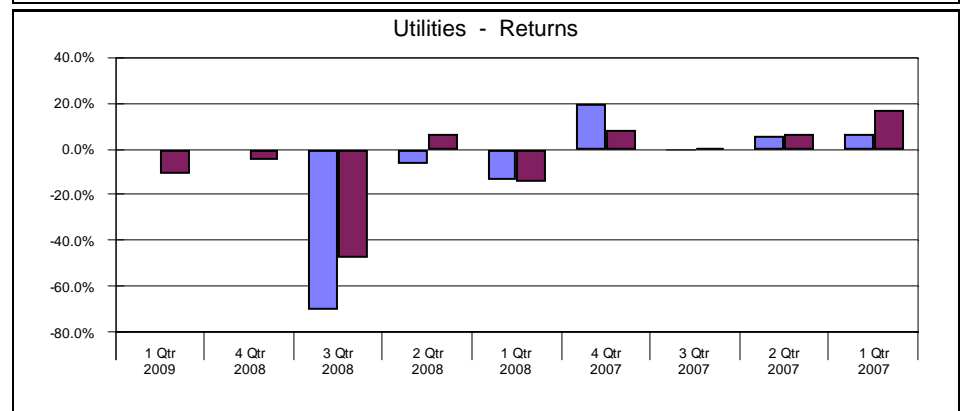
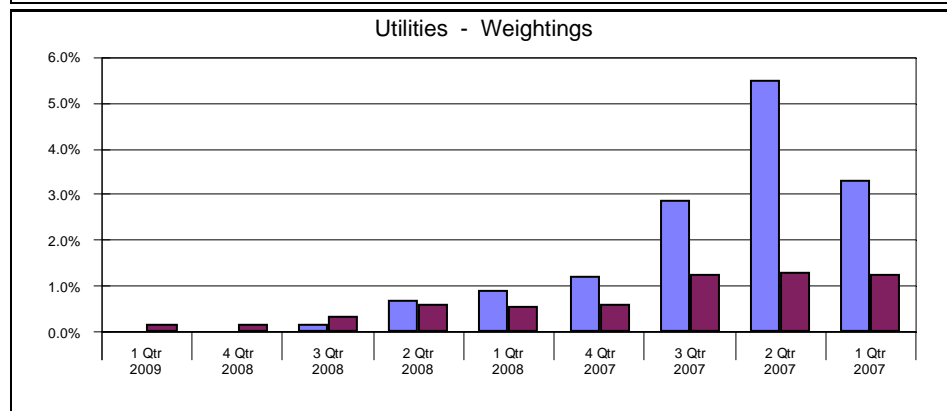
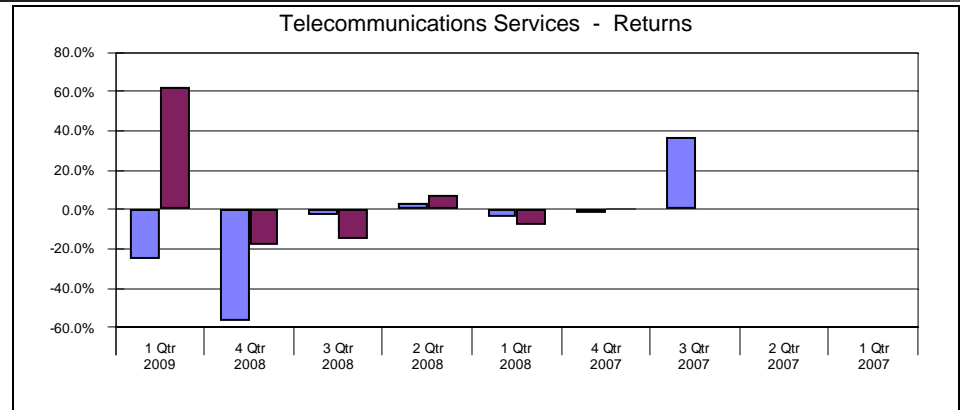
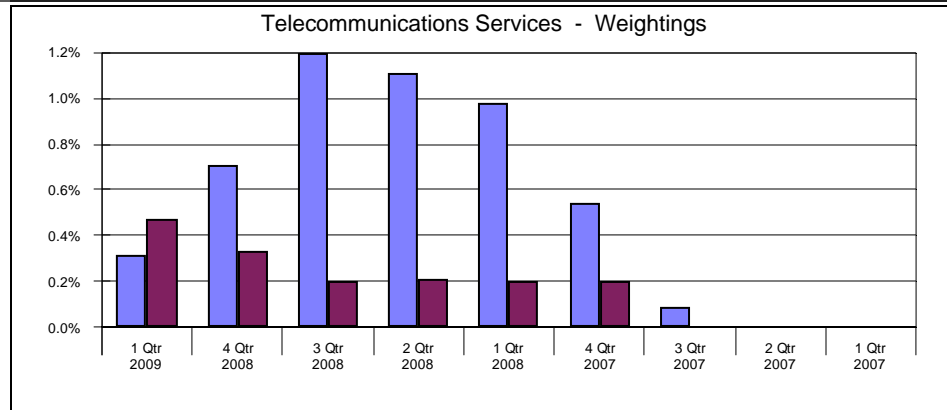
INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric

Period Ending: March 31, 2009

### INTECH S&P BARRA

	Portfolio		S & P CITI GROWTH INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	
Consumer Discretionary	9.5	6.9	9.2	-4.5	1.2	0.0	1.2
Consumer Staples	15.8	-12.3	14.8	-10.7	-0.3	0.0	-0.3
Energy	25.4	-10.2	19.4	-11.5	0.4	-0.3	0.0
Financials	5.0	-8.4	5.0	-10.1	0.1	0.0	0.1
Health Care	18.3	-8.4	15.8	-7.4	-0.2	0.0	-0.2
Industrials	7.2	-14.9	10.4	-16.6	0.1	0.3	0.5
Information Technology	14.9	8.8	22.0	3.9	0.8	-0.8	0.0
Materials	3.1	9.1	2.9	7.5	0.1	0.0	0.1
Telecommunications Services	0.7	-24.8	0.3	62.0	-0.7	0.3	-0.4
Utilities	0.0	0.0	0.2	-10.4	0.0	0.0	0.0
	100.0	-5.5	100.0	-6.2	1.5	-0.5	0.9

#### Contribution

<b>Stock</b>	Consumer Discretionary
	Information Technology
<b>Industry</b>	Industrials
	Telecommunications Services

#### Detractors

<b>Stock</b>	Telecommunications Services
	Consumer Staples
<b>Industry</b>	Information Technology
	Energy

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
3M CO	1,500	49.72	0.1	34.50	4.1	10.2	3.5	0.56	-12.7
AFFILIATED COMPUTER SVCS INC	7,600	47.89	0.3	4.36		13.8	2.0	0.71	4.2
AMAZON COM INC	15,000	73.44	1.0	31.48		49.3	11.8	1.41	43.2
APOLLO GROUP INC	1,300	78.33	0.1	12.46		24.7	14.9	0.47	2.2
AUTOZONE INC	2,400	162.62	0.4	8.89		15.3		0.80	16.6
BED BATH + BEYOND INC	5,100	24.75	0.1	6.43		14.1	2.5	1.27	-2.6
BIG LOTS INC	5,400	20.78	0.1	1.72		11.2	2.7	1.03	43.4
CENTEX CORP	4,400	7.50	0.0	0.93			0.4	1.76	-29.5
CINTAS CORP	1,200	24.72	0.0	3.78	1.9	12.2	1.7	0.86	8.7
COMCAST CORP NEW	70,900	13.64	0.9	28.11	2.0	15.9	1.0	0.83	-18.9
COSTCO WHSL CORP NEW	8,700	46.32	0.4	20.10	1.4	17.2	2.2	0.80	-11.5
D R HORTON INC	7,700	9.70	0.1	3.07	1.5		1.1	1.23	37.8
DIRECTV GROUP INC	18,500	22.79	0.4	23.18		16.8	4.8	0.82	-0.5
DISNEY WALT CO DISNEY COM	9,000	18.16	0.2	33.71	1.9	8.6	1.0	1.09	-20.0
DUN + BRADSTREET CORP DEL NEW	3,700	77.00	0.3	4.11	1.8	13.8		0.50	0.2
FAMILY DLR STORES INC	17,300	33.37	0.5	4.67	1.6	19.5	3.7	0.28	28.6
HARLEY DAVIDSON INC	8,900	13.39	0.1	3.13	3.0	4.8	1.5	1.80	-20.2
HOME DEPOT INC	2,800	23.56	0.1	39.94	3.8	13.3	2.2	0.71	3.5
IMS HEALTH INC	4,600	12.47	0.1	2.26	1.0	7.3		1.21	-17.6
IRON MTN INC PA	1,400	22.17	0.0	4.48		55.4	2.5	1.02	-10.4
ITT CORP NEW	2,800	38.47	0.1	6.99	2.2	8.9	2.3	1.23	-15.8
KB HOME	1,900	13.18	0.0	1.18	1.9		1.4	1.63	-2.7
KOHL'S CORP	11,200	42.32	0.4	12.90		14.6	1.9	1.02	16.9
LOWE'S COS INC USD0.50	11,600	18.25	0.2	26.82	1.9	12.2	1.7	1.00	-14.8
MCGRAW HILL COS INC	2,500	22.87	0.1	7.19	3.9	9.1	5.6	1.11	-0.3
NIKE INC CL B	24,600	46.89	1.1	18.19	2.1	14.2	2.9	0.79	-7.5
POLO RALPH LAUREN CORP	8,400	42.25	0.3	2.36	0.5	9.3	1.8	1.38	-6.9
PULTE HOMES INC	21,400	10.93	0.2	2.83	1.5		1.0	1.18	0.0
RADIOSHACK CORP	24,700	8.57	0.2	1.07	2.9		1.3	1.62	-28.2
SEARS HLDGS CORP	1,000	45.71	0.0	5.56		108.8	0.6	1.54	17.6
SHERWIN WILLIAMS CO	7,200	51.97	0.4	6.09	2.7	13.0	3.8	0.64	-12.4
STAPLES INC	12,000	18.11	0.2	12.95	1.8	16.0	2.3	0.88	1.5
TJX COS INC NEW	33,700	25.64	0.8	10.67	1.7	12.8	5.1	0.58	25.3
WAL MART STORES INC	50,200	52.10	2.5	204.36	2.1	15.6	3.2	0.35	-6.5
WYNN RESORTS LTD	500	19.97	0.0	2.24		5.1	1.4	2.29	-52.7
			<b>11.7</b>	<b>55.19</b>	<b>2.0</b>	<b>18.1</b>	<b>3.8</b>	<b>0.79</b>	<b>2.81</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Staples</b>									
AVON PRODS INC	12,800	19.23	0.2	8.20	4.4	9.4	12.1	1.36	-19.2
BLACK + DECKER CORPORATION	2,200	31.56	0.1	1.90	5.3	6.5	1.7	1.23	-23.1
BROWN FORMAN CORP CLASS B	13,100	38.83	0.5	3.63	3.0	13.0	3.4	0.77	-24.1
CAMPBELL SOUP CO	34,900	27.36	0.9	9.67	3.7	15.3	7.4	0.58	-8.8
COCA COLA CO	35,700	43.95	1.5	101.73	3.7	17.7	5.0	0.51	-1.9
COLGATE PALMOLIVE CO	19,800	58.98	1.1	29.57	3.0	16.1	15.4	0.59	-13.4
CONSTELLATION BRANDS INC	11,800	11.90	0.1	2.32			0.9	1.23	-24.5
CVS CAREMARK CORP	29,517	27.49	0.8	40.01	1.1	12.6	1.2	0.71	-4.1
DEAN FOODS CO NEW	2,600	18.08	0.0	2.79		14.9	5.0	1.04	0.6
GENERAL MLS INC	29,000	49.88	1.4	16.41	3.4	15.3	2.7	0.40	-17.3
HEINZ H J CO	18,100	33.06	0.6	10.40	5.0	11.1	5.5	0.71	-11.0
HERSHEY CO / THE	25,000	34.75	0.8	5.78	3.4	25.6		0.38	0.9
HORMEL FOODS CORP	1,000	31.71	0.0	4.26	2.4	15.5	2.1	0.70	2.7
KELLOGG CO	37,300	36.63	1.3	13.99	3.7	12.3	9.7	0.67	-15.7
KIMBERLY CLARK CORP	700	46.11	0.0	19.08	5.2	11.4	4.9	0.45	-11.4
KROGER CO	18,500	21.22	0.4	13.85	1.7	11.2	2.9	0.50	-19.3
LAUDER ESTEE COS INC	22,400	24.65	0.5	2.92	2.2	11.6	2.9	1.37	-20.4
MCCORMICK + CO INC COM NON VTG	9,900	29.57	0.3	3.48	3.2	14.9	3.6	0.64	-7.2
MCDONALDS CORP	38,700	54.57	2.0	60.77	3.7	14.5	4.5	0.69	-11.4
PEPSICO INC	41,400	51.48	2.0	80.12	3.3	16.0	6.6	0.58	-5.2
PROCTER AND GAMBLE CO	79,847	47.09	3.5	138.01	3.4	12.8	2.1	0.62	-23.3
STARBUCKS CORP	2,800	11.11	0.0	8.16		46.3	3.3	1.20	17.4
SYSCO CORP	13,200	22.80	0.3	13.43	4.2	12.6	4.0	0.93	-0.6
YUM BRANDS INC	600	27.48	0.0	12.64	2.8	14.0		1.01	-12.2
DR PEPPER SNAPPLE GROUP INC	1,600	16.91	0.0	4.29		9.7			4.1
			<b>18.3</b>	<b>57.81</b>	<b>3.4</b>	<b>14.7</b>	<b>5.2</b>	<b>0.64</b>	<b>-12.75</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Energy</b>									
APACHE CORP	6,600	64.09	0.4	21.45	0.9	30.7	1.3	1.12	-13.8
BAKER HUGHES INC	3,600	28.55	0.1	8.82	2.1	5.4	1.3	1.53	-10.6
BJ SVCS CO	3,400	9.95	0.0	2.91	2.0	5.0	0.9	1.39	-14.3
CABOT OIL + GAS CORP	400	23.57	0.0	2.44	0.5	11.3	1.4	1.08	-9.3
CAMERON INTL CORP	1,400	21.93	0.0	4.76		8.4	2.1	1.42	7.0
CHESAPEAKE ENERGY CORP	27,400	17.06	0.4	10.65	1.8	15.0	0.7	1.41	6.0
CHEVRON CORP	23,600	67.24	1.5	134.79	3.9	5.8	1.6	0.70	-8.3
CONOCOPHILLIPS	43,600	39.16	1.6	57.97	4.8		1.1	1.13	-23.6
DEVON ENERGY CORPORATION NEW	11,600	44.69	0.5	19.83	1.4		1.2	1.10	-31.7
DIAMOND OFFSHORE DRILLING INC	1,000	62.86	0.1	8.74	0.8	6.7	2.6	0.93	10.1
ENSCO INTL INC	10,700	26.40	0.3	3.74	0.4	3.2	0.8	1.35	-6.9
EOG RESOURCES INC	4,100	54.76	0.2	13.67	1.1	5.6	1.5	0.82	-17.6
EXXON MOBIL CORP	162,000	68.10	10.4	336.52	2.3	7.8	3.0	0.58	-14.3
HALLIBURTON CO	14,500	15.47	0.2	13.88	2.3	9.1	1.8	1.53	-14.4
HESS CORP	11,900	54.20	0.6	17.68	0.7	7.5	1.4	1.23	1.2
MARATHON OIL CORP	1,200	26.29	0.0	18.60	3.7	5.3	0.9	1.33	-3.1
MURPHY OIL CORP	200	44.77	0.0	8.54	2.2	4.9	1.4	1.06	1.5
NABORS INDUSTRIES LTD SHS	17,300	9.99	0.2	2.83		3.3	0.6	1.43	-16.5
NATIONAL OILWELL VARCO INC	17,600	28.71	0.5	11.98		5.9	0.9	1.37	17.5
NOBLE CORPORATION BAAR COMMON STOCK	3,400	24.09	0.1	6.30	0.7	4.1	1.5	1.21	9.2
OCCIDENTAL PETE CORP	10,800	55.65	0.6	45.09	2.3	6.7	1.7	1.11	-6.7
PIONEER NAT RES CO	16,200	16.47	0.3	1.90	0.5	8.9	0.5	1.56	2.0
SCHLUMBERGER LTD	33,000	40.62	1.3	48.59	2.1	9.2	2.9	1.23	-3.6
SMITH INTL INC	20,100	21.48	0.4	4.71	2.2	6.0	1.0	1.46	-5.6
SOUTHWESTERN ENERGY CO	39,700	29.69	1.1	10.20		18.1	4.1	0.74	2.5
XTO ENERGY INC	3,300	30.62	0.1	17.75	1.6	8.6	1.0	0.83	-12.8
			<b>20.8</b>	<b>189.68</b>	<b>2.5</b>	<b>8.7</b>	<b>2.4</b>	<b>0.84</b>	<b>-10.95</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Financials</b>									
AFLAC INC	2,300	19.36	0.0	9.05	5.8	7.4	1.2	1.33	-57.2
AMERICAN EXPRESS CO	1,900	13.63	0.0	15.96	5.3	5.9	1.3	1.51	-25.9
AON CORP	4,500	40.82	0.2	11.17	1.5	46.9	2.1	0.60	-10.3
AUTOMATIC DATA PROCESSING INC	13,200	35.16	0.4	17.75	3.8	15.1	3.5	0.55	-9.8
CHUBB CORP	7,300	42.32	0.3	14.91	3.3	8.6	1.1	0.59	-16.3
CME GROUP INC	100	246.39	0.0	16.35	1.9	15.7	0.9	1.41	19.1
FIRST HORIZON NATL CORP	12,567	10.74	0.1	2.27			0.9	0.71	4.3
FRANKLIN RES INC	1,500	53.87	0.1	12.55	1.6	10.6	1.8	1.47	-15.2
GOLDMAN SACHS GROUP INC	200	106.02	0.0	48.96	1.3	23.7	1.0	1.45	26.3
HUDSON CITY BANCORP INC	106,500	11.69	1.2	6.11	4.8	13.0	1.2	0.84	-25.9
LOEWS CORP	4,800	22.10	0.1	9.62	1.1	2.4	0.7	1.38	-21.5
MASTERCARD INC	2,900	167.48	0.5	16.50	0.4		11.2	1.13	17.3
MOODYS CORP	2,900	22.92	0.1	5.39	1.7	12.3		1.38	14.6
NASDAQ OMX GROUP INC COM ACCREDITED INVS	1,000	19.58	0.0	3.95		12.4	0.9	1.43	-20.8
NORTHERN TRUST CORP	4,500	59.82	0.3	13.37	1.9	17.2	2.7	1.19	15.4
PAYCHEX INC	1,200	25.67	0.0	9.26	4.8	16.7	7.7	0.77	-1.1
PRICE T ROWE GROUP INC	15,800	28.86	0.4	7.39	3.5	15.9	3.0	1.69	-17.8
PROGRESSIVE CORP OHIO	6,300	13.44	0.1	9.10			2.1	0.75	-9.3
SCHWAB CHARLES CORP NEW COM STK	36,300	15.50	0.5	17.94	1.5	14.8	4.4	1.18	-3.7
SLM CORP	33,100	4.95	0.2	2.31			0.7	1.12	-44.4
STATE STREET CORPORATION	1,600	30.78	0.0	13.30	0.1	7.2	1.2	1.26	-21.7
VENTAS INC	2,500	22.61	0.1	3.24	9.1	16.9	1.5	2.00	-31.1
WESTERN UN CO	59,700	12.57	0.7	8.92	0.3	10.1			-12.3
DISCOVER FINL SVCS	16,000	6.31	0.1	3.03	1.3	3.3	0.5		-33.6
			<b>5.4</b>	<b>10.79</b>	<b>2.6</b>	<b>14.0</b>	<b>3.1</b>	<b>1.02</b>	<b>-12.12</b>



# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Health Care</b>									
ABBOTT LABS	46,300	47.70	2.1	73.71	3.4	15.7	4.2	0.43	-10.0
AMGEN INC	40,800	49.52	1.9	51.20		12.7	2.5	0.59	-14.3
BARD C R INC	600	79.72	0.0	7.93	0.8	19.6	4.0	0.49	-5.2
BAXTER INTL INC	49,500	51.22	2.4	31.44	2.0	16.2	5.1	0.61	-3.9
BECTON DICKINSON + CO	4,600	67.24	0.3	16.12	2.0	14.4	3.3	0.70	-1.2
BOSTON SCIENTIFIC CORP	2,100	7.95	0.0	11.94			0.9	1.38	2.7
CELGENE CORP	28,500	44.40	1.2	20.40			5.8	0.87	-19.7
CEPHALON INC	6,900	68.10	0.4	4.69		23.3	3.1	0.67	-11.6
DAVITA INC	8,800	43.95	0.4	4.57		12.5	2.3	0.63	-11.3
DENTSPLY INTL INC NEW	1,800	26.85	0.0	3.99	0.7	14.4	2.8	1.05	-4.7
EXPRESS SCRIPTS INC	28,300	46.17	1.2	11.44		15.0	10.6	0.92	-16.0
GENZYME CORP COM GEN DIV	4,300	59.39	0.2	16.12		39.6	2.2	0.78	-10.5
GILEAD SCIENCES INC	19,500	46.32	0.8	42.20		22.1	10.1	0.72	-9.4
HOSPIRA INC	1,700	30.86	0.0	4.93		15.5	2.8	0.72	15.1
HUMANA INC	1,200	26.08	0.0	4.40		6.8	1.0	1.05	-30.0
INTUITIVE SURGICAL INC	200	95.36	0.0	3.74		18.6	3.0	1.45	-24.9
JOHNSON + JOHNSON	75,400	52.60	3.7	145.48	3.5	11.5	3.4	0.64	-11.3
KING PHARMACEUTICALS INC	13,500	7.07	0.1	1.74			0.8	0.82	-33.4
MEDCO HEALTH SOLUTIONS INC	5,000	41.34	0.2	20.30		19.4	3.4	0.63	-1.4
MEDTRONIC INC	9,600	29.47	0.3	32.99	2.5	11.6	2.9	1.02	-6.2
QUEST DIAGNOSTICS INC	13,000	47.48	0.6	9.05	0.8	16.0	2.5	0.61	-8.4
ST JUDE MED INC	2,000	36.33	0.1	12.58		18.3	3.9	0.95	10.2
STRYKER CORP	19,200	34.04	0.6	13.50	1.2	12.2	2.5	1.18	-14.8
THERMO FISHER SCIENTIFIC INC	6,000	35.67	0.2	14.92		15.6	1.0	1.00	4.7
UNITEDHEALTH GROUP INC	1,100	20.93	0.0	25.44	0.1	8.7	1.2	1.24	-21.2
VARIAN MED SYS INC	23,700	30.44	0.7	3.78		13.2	3.7	0.91	-13.1
WELLPOINT INC	2,100	37.97	0.1	18.92		8.0	0.9	1.17	-9.9
WYETH	1,200	43.04	0.0	57.30	2.8	13.2	3.0	0.54	15.5
ZIMMER HOLDINGS INC	1,600	36.50	0.1	8.13		9.8	1.4	1.15	-9.7
			<b>17.8</b>	<b>55.85</b>	<b>2.7</b>	<b>14.9</b>	<b>4.4</b>	<b>0.70</b>	<b>-10.72</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Industrials</b>									
AMPHENOL CORP NEW	12,800	28.49	0.3	4.88	0.2	12.2	3.6	1.36	18.9
BURLINGTON NORTHN SANTA FE	19,800	60.15	1.1	20.59	2.7	9.9	1.8	1.00	-19.9
C H ROBINSON WORLDWIDE INC	5,400	45.61	0.2	7.76	2.1	21.9	7.0	0.98	-16.6
CATERPILLAR INC	1,700	27.96	0.0	16.82	6.0	4.9	2.8	1.65	-36.7
CUMMINS INC	20,300	25.45	0.5	5.12	2.8	6.6	1.6	1.73	-4.0
FASTENAL CO	30,700	32.15	0.9	4.78	2.2	17.1	4.2	0.92	-6.8
FLIR SYS INC	10,000	20.48	0.2	2.90		16.0	3.4	1.04	-33.3
FLUOR CORP NEW	4,800	34.55	0.2	6.27	1.4	8.8	2.3	1.32	-22.7
GENERAL DYNAMICS CORP	2,200	41.59	0.1	16.06	3.7	6.7	2.0	1.24	-27.3
GRAINGER W W INC	8,400	70.18	0.6	5.25	2.3	11.6	2.6	0.97	-10.5
ILLINOIS TOOL WKS INC	700	30.85	0.0	15.40	4.0	10.1	2.0	1.04	-11.1
JACOBS ENGR GROUP INC	700	38.66	0.0	4.76		11.0	2.1	1.44	-19.6
LOCKHEED MARTIN CORP	26,300	69.03	1.7	27.29	3.3	8.8	9.5	1.12	-17.2
NORFOLK SOUTHN CORP	20,900	33.75	0.7	12.37	4.0	7.5	1.3	1.14	-27.6
REPUBLIC SVCS INC	1,200	17.15	0.0	6.50	4.4	11.1	0.9	0.96	-30.0
SOUTHWEST AIRLS CO	71,300	6.33	0.4	4.69	0.3	26.4	0.9	1.10	-26.5
STERICYCLE INC	2,200	47.73	0.1	4.07		28.4	6.1	0.46	-8.4
			<b>7.1</b>	<b>13.77</b>	<b>2.6</b>	<b>12.1</b>	<b>4.3</b>	<b>1.11</b>	<b>-15.33</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Information Technology</b>									
ADOBE SYS INC	18,000	21.39	0.4	11.21		14.2	2.6	1.38	0.5
AGILENT TECHNOLOGIES INC	2,000	15.37	0.0	5.41		8.8	2.1	1.28	-1.7
ALTERA CORP	65,900	17.55	1.1	5.15	1.1	14.9	6.4	1.15	5.3
APPLE INC COM NPV	27,200	105.12	2.7	93.62		19.5	4.4	1.14	23.2
BROADCOM CORP	8,900	19.98	0.2	8.51		48.7	2.7	1.31	17.7
CISCO SYS INC	14,200	16.77	0.2	97.89		13.3	2.9	1.04	2.9
COGNIZANT TECHNOLOGY SOLUTIONS	1,200	20.79	0.0	6.07		14.4	3.1	0.97	15.1
COMPUWARE CORP	54,800	6.59	0.3	1.63		11.2	1.9	1.36	-2.4
DELL INC	9,400	9.48	0.1	18.50		7.6	5.2	1.21	-7.4
EMC CORP	2,800	11.40	0.0	22.94		17.8	1.8	0.91	8.9
GOOGLE INC	300	348.06	0.1	83.63		26.2	3.9	1.13	13.1
HEWLETT PACKARD CO	21,200	32.06	0.6	76.84	1.0	10.1	2.0	0.97	-11.4
INTEL CORP	3,700	15.05	0.1	83.60	3.7	12.0	2.1	1.24	3.6
INTERNATIONAL BUSINESS MACHS	38,900	96.89	3.5	130.00	2.1	10.8	9.6	0.79	15.7
INTUIT	2,300	27.00	0.1	8.67		22.0	4.2	0.93	13.5
JUNIPER NETWORKS INC	1,500	15.06	0.0	7.86		16.2	1.3	1.09	-14.1
LEXMARK INTL INC	6,100	16.87	0.1	1.31		6.3	1.6	1.14	-37.3
MCAFEE INC	1,100	33.50	0.0	5.16		31.0	2.9	0.96	-3.1
MICROSOFT CORP	124,300	18.37	2.1	163.32	2.8	9.9	4.6	0.92	-4.8
NATIONAL SEMICONDUCTOR CORP	20,000	10.27	0.2	2.36	3.1	11.2	12.1	1.17	2.7
NETAPP INC	2,200	14.84	0.0	4.91		51.2	3.0	1.21	6.2
NVIDIA CORP	6,700	9.86	0.1	5.35			2.2	1.54	22.2
ORACLE CORP	48,000	18.07	0.8	90.05	1.1	16.3	4.0	0.92	2.0
QLOGIC CORP	25,100	11.12	0.3	1.35		13.1	2.2	1.39	-17.3
QUALCOMM INC	48,000	38.91	1.8	64.18	1.6	23.7	3.6	1.01	9.1
SALESFORCE COM INC	700	32.73	0.0	4.02		93.5	6.0	1.45	2.3
SANDISK CORP	24,400	12.65	0.3	2.86			0.9	1.24	31.8
SYMANTEC CORP	68,500	14.94	1.0	12.27			1.1	1.05	10.5
XILINX INC	31,700	19.16	0.6	5.25	2.9	13.3	3.2	1.16	8.4
			<b>16.7</b>	<b>81.77</b>	<b>2.0</b>	<b>15.3</b>	<b>5.1</b>	<b>1.02</b>	<b>8.79</b>
<b>Materials</b>									
BALL CORP	300	43.40	0.0	4.07	0.9	13.2	3.7	0.81	4.6
CF INDS HLDGS INC	2,100	71.13	0.1	3.44	0.6	5.9	2.6	1.24	45.0
CONSOL ENERGY INC	5,400	25.24	0.1	4.56	1.6	10.5	3.1	1.50	-11.4
MONSANTO CO NEW	6,900	83.10	0.5	45.48	1.3	20.0	4.9	0.76	18.5
OWENS ILL INC	1,100	14.44	0.0	2.41		5.0	2.3	1.83	-47.2
PACTIV CORP	1,500	14.59	0.0	1.92		8.7	3.0	1.01	-41.4
PEABODY ENERGY CORP	7,600	25.04	0.2	6.69	1.0	7.1	2.3	1.63	10.3
PRAXAIR INC	1,200	67.29	0.1	20.66	2.4	17.7	6.3	0.95	14.2
ROHM + HAAS CO	6,700	78.84	0.5	15.39	2.1	32.2	5.2	0.33	28.5
SIGMA ALDRICH	8,100	37.79	0.3	4.62	1.5	14.3	3.3	0.80	-10.2
			<b>1.9</b>	<b>19.77</b>	<b>1.5</b>	<b>19.0</b>	<b>4.2</b>	<b>0.84</b>	<b>14.48</b>
<b>Wurts &amp; Associates</b>									

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

<b>Telecommunications Services</b>									
LEUCADIA NATL CORP	23,300	14.89	0.3	3.55			1.3	1.88	-24.8
			<b>0.3</b>	<b>3.55</b>			<b>1.3</b>	<b>1.88</b>	<b>-24.80</b>
INTECH S&P BARRA			<b>100.0</b>	<b>81.97</b>	<b>2.6</b>	<b>13.9</b>	<b>4.1</b>	<b>0.83</b>	<b>-6.27</b>

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: March 31, 2009

Start from Dec 31, 2008 INTECH S&P BARRA

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
3M CO	1,500	68,217	*	ABBOTT LABS	5,300	278,899	
ABBOTT LABS	7,600	373,101		AFFILIATED COMPUTER SVCS INC	5,500	255,172	
ADOBE SYS INC	9,700	206,181		AFLAC INC	3,900	138,739	
AGILENT TECHNOLOGIES INC	2,000	25,045	*	ALTERA CORP	3,600	55,901	
ALTERA CORP	35,700	575,019		AMAZON COM INC	9,500	575,034	
AMERICAN EXPRESS CO	1,900	20,253	*	AMPHENOL CORP NEW	6,600	176,312	
AMGEN INC	32,800	1,761,787		ANADARKO PETE CORP	2,700	112,135	*
AMPHENOL CORP NEW	3,900	93,476		AON CORP	2,200	88,505	
APOLLO GROUP INC	1,200	89,872		APACHE CORP	4,200	294,992	
AUTOMATIC DATA PROCESSING INC	10,600	388,271		APOLLO GROUP INC	300	25,206	
AUTOZONE INC	500	69,327		APPLE INC COM NPV	8,800	888,576	
AVON PRODS INC	2,600	51,246		APPLIED MATERIALS INC	8,600	88,711	*
BAKER HUGHES INC	3,600	113,095	*	AUTOZONE INC	1,000	145,785	
BED BATH + BEYOND INC	4,400	108,927		AVON PRODS INC	4,000	78,386	
BIG LOTS INC	3,700	47,987		BALL CORP	1,300	51,942	
BLACK + DECKER CORPORATION	2,200	52,205	*	BARD C R INC	4,900	407,640	
BROADCOM CORP	8,900	161,033	*	BAXTER INTL INC	5,300	301,543	
BROWN FORMAN CORP CLASS B	11,400	485,072		BECTON DICKINSON + CO	12,600	866,768	
BURLINGTON NORTHN SANTA FE	3,400	218,463		BED BATH + BEYOND INC	600	13,541	
CAMERON INTL CORP	1,400	27,307	*	BIOGEN IDEC INC	1,400	69,440	*
CAMPBELL SOUP CO	32,200	917,800		BJ SVCS CO	3,300	38,360	
CELGENE CORP	12,300	611,213		BMC SOFTWARE INC	14,100	397,864	*
CENTEX CORP	4,400	23,967	*	BOEING CO	100	3,109	*
CEPHALON INC	4,500	332,527		BOSTON SCIENTIFIC CORP	8,900	67,084	
CF INDS HLDGS INC	1,300	57,395		C H ROBINSON WORLDWIDE INC	3,800	168,158	
CHEVRON CORP	5,600	384,247		CABOT OIL + GAS CORP	15,500	424,694	
CINTAS CORP	1,200	25,089	*	CATERPILLAR INC	1,800	55,201	
CISCO SYS INC	2,700	43,488		CELGENE CORP	3,200	171,116	
CME GROUP INC	100	17,898	*	CF INDS HLDGS INC	7,600	434,389	
COGNIZANT TECHNOLOGY SOLUTIONS	1,200	25,564	*	CHESAPEAKE ENERGY CORP	8,200	135,949	
COMCAST CORP NEW	35,700	466,094		CISCO SYS INC	2,200	39,068	
COMPUWARE CORP	27,600	186,388		COCA COLA CO	19,700	805,108	

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: March 31, 2009

CONOCOPHILLIPS	7,600	290,597		COLGATE PALMOLIVE CO	6,600	405,871	
CONSOL ENERGY INC	2,000	52,622		CONSOL ENERGY INC	7,700	263,260	
CONSTELLATION BRANDS INC	11,800	160,405	*	COSTCO WHSL CORP NEW	1,800	76,819	
CUMMINS INC	10,800	238,435		CUMMINS INC	8,600	230,337	
D R HORTON INC	3,200	25,612		CVS CAREMARK CORP	23,500	671,494	
DAVITA INC	8,800	406,984	*	DEERE + CO	500	22,271	*
DELL INC	5,500	51,189		DENTSPLY INTL INC NEW	1,900	50,816	
DENTSPLY INTL INC NEW	1,400	33,867		DIAMOND OFFSHORE DRILLING INC	300	20,996	
DEVON ENERGY CORPORATION NEW	2,500	123,201		DIRECTV GROUP INC	3,900	84,797	
DIAMOND OFFSHORE DRILLING INC	1,300	82,680	*	EMC CORP	4,500	50,610	
DISCOVER FINL SVCS	7,800	56,160		EMERSON ELEC CO	8,800	276,143	*
DISNEY WALT CO DISNEY COM	7,600	152,154		ENSCO INTL INC	3,900	109,902	
DUN + BRADSTREET CORP DEL NEW	1,400	104,219		EOG RESOURCES INC	11,000	695,588	
ENSCO INTL INC	2,200	56,086		EQT CORP	600	20,974	*
EXXON MOBIL CORP	6,900	488,848		EQT CORP	1,100	34,731	*
FASTENAL CO	12,300	398,399		EQUIFAX INC	1,500	40,849	*
FIRST HORIZON NATL CORP	10,000	89,653		EXPEDITORS INTL WA INC	300	8,515	*
FLIR SYS INC	11,200	314,377	*	FASTENAL CO	4,500	149,342	
FLUOR CORP NEW	1,300	44,140		FEDERATED INVS INC PA CL B	1,800	34,084	*
FRANKLIN RES INC	1,500	65,287	*	FLIR SYS INC	1,200	25,182	
GENERAL MLS INC	24,800	1,355,768		FREEPORT MCMORAN COPPER + GOLD COMMON	400	9,236	*
GOLDMAN SACHS GROUP INC	200	22,504	*	GAMESTOP CORP NEW	12,300	304,849	*
GOOGLE INC	200	67,636		GAP INC	24,200	336,908	*
GRAINGER W W INC	6,500	460,236		GENERAL DYNAMICS CORP	3,400	177,120	
HARLEY DAVIDSON INC	7,500	78,287		GENZYME CORP COM GEN DIV	4,600	314,061	
HEINZ H J CO	12,700	458,697		GILEAD SCIENCES INC	3,900	186,626	
HERSHEY CO / THE	23,500	815,614		HALLIBURTON CO	14,300	237,520	
HEWLETT PACKARD CO	2,500	78,981		HESS CORP	9,700	556,130	
HORMEL FOODS CORP	1,000	30,731	*	HOME DEPOT INC	800	16,965	
HUDSON CITY BANCORP INC	32,000	393,333		HOSPIRA INC	11,100	265,950	
HUMANA INC	1,200	29,092	*	INTERNATIONAL BUSINESS MACHS	6,100	593,987	
ILLINOIS TOOL WKS INC	700	22,816	*	INTUITIVE SURGICAL INC	600	67,326	
IMS HEALTH INC	4,600	62,735	*	IRON MTN INC PA	1,200	21,890	
INTEL CORP	3,700	47,319	*	JACOBS ENGR GROUP INC	1,700	69,756	
INTUIT	2,300	49,335	*	JOHNSON + JOHNSON	1,900	109,594	

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: March 31, 2009

IRON MTN INC PA	2,600	62,328	*	L 3 COMMUNICATIONS HLDG CORP	8,600	657,714	*
ITT CORP NEW	2,100	92,657		LEUCADIA NATL CORP	17,600	319,523	
JACOBS ENGR GROUP INC	700	27,024		LIFE TECHNOLOGIES CORP	2,589	66,823	*
JOHNSON + JOHNSON	25,700	1,410,588		LOCKHEED MARTIN CORP	2,500	205,233	
JUNIPER NETWORKS INC	1,500	22,498	*	LOWES COS INC USD0.50	1,100	17,817	
KB HOME	1,900	28,741	*	MASTERCARD INC	6,300	976,696	
KELLOGG CO	16,900	686,602		MCAFFEE INC	800	23,816	
KIMBERLY CLARK CORP	500	23,504		MEDCO HEALTH SOLUTIONS INC	14,700	666,134	
KING PHARMACEUTICALS INC	10,900	87,633		MEDTRONIC INC	4,000	134,579	
KOHL'S CORP	7,300	273,821		MEMC ELECTR MATLS INC	6,600	113,571	*
KROGER CO	11,900	264,258		MICROSOFT CORP	2,000	38,061	
LAUDER ESTEE COS INC	14,500	450,018		MONSANTO CO NEW	7,800	587,872	
LEXMARK INTL INC	3,400	62,644		MURPHY OIL CORP	7,400	351,837	
LOCKHEED MARTIN CORP	3,000	186,998		NABORS INDUSTRIES LTD SHS	27,900	295,805	
LOEWS CORP	800	18,059		NASDAQ OMX GROUP INC COM ACCREDITED INVS	1,100	23,091	
LOWES COS INC USD0.50	5,400	82,507		NATIONAL OILWELL VARCO INC	13,700	370,729	
MARATHON OIL CORP	1,200	29,528	*	NEWMONT MNG CORP	600	23,450	*
MCCORMICK + CO INC COM NON VTG	7,400	225,218		NOBLE CORPORATION SHS	3,400	135,032	*
MCDONALDS CORP	4,600	266,754		NOBLE CORPORATION SHS	2,800	73,216	*
MCGRAW HILL COS INC	1,500	26,240		NOBLE ENERGY INC	2,700	130,792	*
MEDTRONIC INC	1,700	53,883		NORTHERN TRUST CORP	3,900	225,858	
MOODYS CORP	1,200	21,972		NUCOR CORP	4,600	197,126	*
NASDAQ OMX GROUP INC COM ACCREDITED INVS	1,000	21,876		PALL CORP	1,100	28,776	*
NATIONAL SEMICONDUCTOR CORP	20,000	210,430	*	PEABODY ENERGY CORP	1,800	50,817	
NOBLE CORPORATION BAAR COMMON STOCK	3,400	135,032	*	PIONEER NAT RES CO	8,100	150,670	
NOBLE CORPORATION SHS	900	22,164	*	PRAXAIR INC	2,800	151,745	
NORFOLK SOUTHN CORP	13,300	524,422		PROGRESSIVE CORP OHIO	4,700	58,711	
NVIDIA CORP	6,700	60,990	*	PULTE HOMES INC	9,500	104,183	
OCCIDENTAL PETE CORP	1,200	64,569		QLOGIC CORP	4,900	44,718	
ORACLE CORP	20,100	318,388		QUALCOMM INC	5,100	191,223	
OWENS ILL INC	1,100	28,820	*	QUESTAR CORP	100	3,713	*
PAYCHEX INC	1,200	29,040	*	RADIOSHACK CORP	3,300	26,660	
PEABODY ENERGY CORP	5,900	148,051		RANGE RES CORP	10,000	382,962	*
POLO RALPH LAUREN CORP	3,500	140,001		ROHM + HAAS CO	2,200	146,403	
PRICE T ROWE GROUP INC	10,200	271,250		SALESFORCE COM INC	10,800	304,292	

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: March 31, 2009

PROCTER AND GAMBLE CO	11,300	540,286		SANDISK CORP	9,400	111,234	
PULTE HOMES INC	12,000	117,059		SCHLUMBERGER LTD	10,800	504,830	
QUALCOMM INC	8,200	298,065		SCHWAB CHARLES CORP NEW COM STK	7,800	112,614	
QUEST DIAGNOSTICS INC	11,100	523,633		SCRIPPS NETWORKS INTERACTIVE I	1,600	35,122	*
RADIOSHACK CORP	23,400	209,918		SEALED AIR CORP NEW	2,500	27,789	*
ROHM + HAAS CO	5,800	335,551		SIGMA ALDRICH	10,400	385,965	
SANDISK CORP	33,800	343,789	*	SMITH INTL INC	8,900	247,273	
SCHLUMBERGER LTD	3,900	153,720		SOUTHWESTERN ENERGY CO	5,000	147,415	
SCHWAB CHARLES CORP NEW COM STK	33,200	450,411		ST JUDE MED INC	5,100	184,596	
SEARS HLDGS CORP	1,000	39,882	*	STAPLES INC	6,000	100,799	
SHERWIN WILLIAMS CO	5,700	278,843		STATE STREET CORPORATION	900	37,699	
SLM CORP	33,100	271,784	*	STERICYCLE INC	400	19,127	
SMITH INTL INC	2,400	55,808		STRYKER CORP	12,100	495,674	
SOUTHWEST AIRLS CO	57,300	416,535		TEVA PHARMACEUTICAL INDS LTD ADR	4,641	197,279	*
SOUTHWESTERN ENERGY CO	8,300	231,112		TEXAS INSTRS INC	5,700	81,014	*
STARBUCKS CORP	2,800	25,673	*	THERMO FISHER SCIENTIFIC INC	4,800	182,799	
STATE STREET CORPORATION	1,600	38,916		TJX COS INC NEW	25,400	576,583	
STERICYCLE INC	500	24,106		UNITED PARCEL SVC INC CL B	200	9,624	*
SYSCO CORP	9,400	223,332		UST INC COM USD0.50	5,600	389,200	*
UNITEDHEALTH GROUP INC	1,100	23,100	*	VARIAN MED SYS INC	7,800	278,111	
VARIAN MED SYS INC	4,600	155,135		VERISIGN INC	14,200	292,058	*
VENTAS INC	2,500	54,861	*	WATSON PHARMACEUTICALS INC	2,300	64,779	*
WAL MART STORES INC	24,400	1,222,814		WEATHERFORD INTERNATIONAL LTD	9,700	134,691	*
WATSON PHARMACEUTICALS INC	900	22,343		WEATHERFORD INTERNATIONAL LTD	11,800	270,620	*
WEATHERFORD INTERNATIONAL LTD SHS	10,100	251,056	*	WEATHERFORD INTERNATIONAL LTD SHS	10,100	107,445	*
WELLPOINT INC	2,100	76,658	*	WYETH	900	33,921	
WESTERN UN CO	11,900	174,212		WYNN RESORTS LTD	900	48,630	
XILINX INC	4,400	69,603		XILINX INC	3,400	60,339	
				XTO ENERGY INC	9,400	355,003	
				YUM BRANDS INC	7,700	234,448	
				ZIMMER HOLDINGS INC	6,500	263,760	