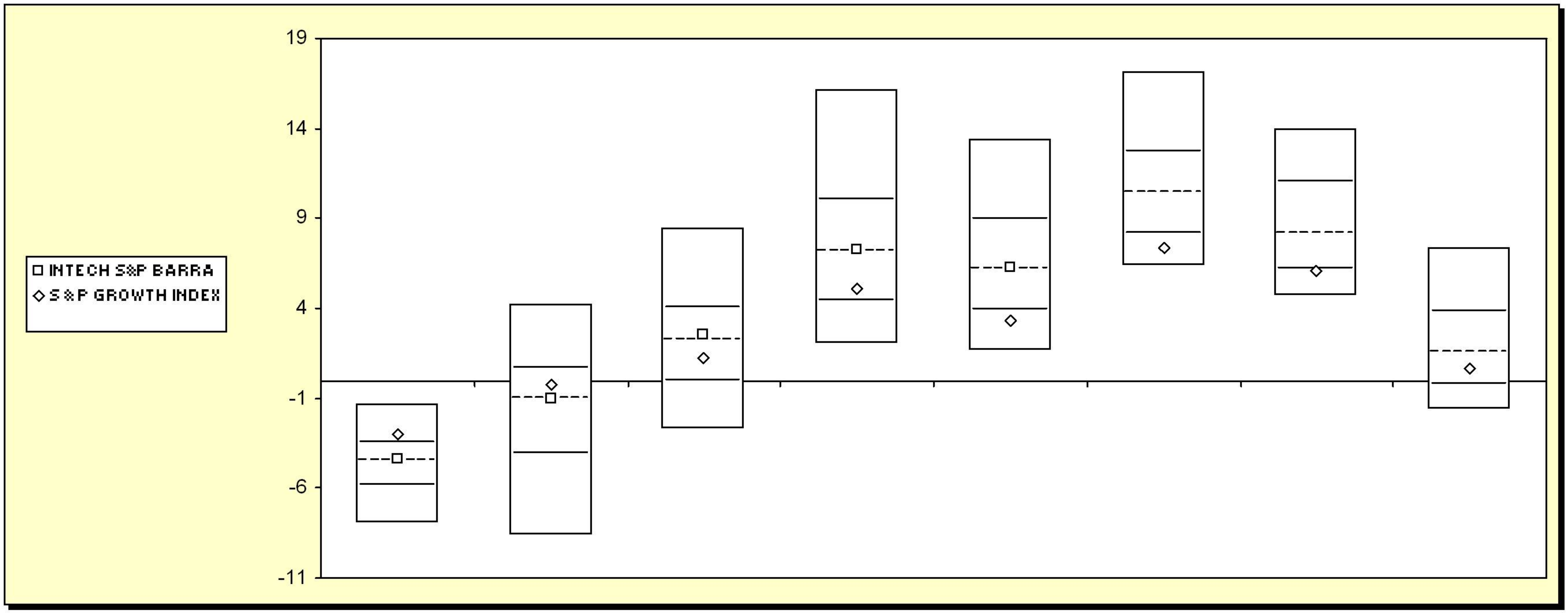
# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: June 30, 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 | -1.4 | | 4.2 | | 8.5 | | 16.2 | | 13.4 | | 17.1 | | 14.0 | | 7.4 | |
| 25th Percentile | -3.5 | | 0.6 | | 4.0 | | 10.0 | | 8.9 | | 12.7 | | 11.0 | | 3.9 | |
| 50th Percentile | -4.5 | | -1.0 | | 2.2 | | 7.1 | | 6.2 | | 10.4 | | 8.2 | | 1.5 | |
| 75th Percentile | -5.9 | | -4.1 | | 0.0 | | 4.4 | | 3.9 | | 8.2 | | 6.1 | | -0.3 | |
| 95th Percentile | -8.0 | | -8.7 | | -2.8 | | 2.1 | | 1.6 | | 6.4 | | 4.7 | | -1.6 | |
| INTECH S&P BARRA | -4.4 | 46 | -1.1 | 50 | 2.6 | 45 | 7.3 | 49 | 6.3 | 49 | | | | | | |
| S & P GROWTH INDEX | -3.0 | 21 | -0.2 | 38 | 1.2 | 61 | 5.1 | 69 | 3.3 | 80 | 7.4 | 84 | 6.1 | 76 | 0.6 | 62 |

# INTECH S&P BARRA

| | Portfolio | S & P GROWTH INDEX |
|---|---|---|
| Total Number of Securities | 210 | 305 |
| Total Market Value | 143,677,244 | |
| Average Market Capitalization (000's) | 57,000,421 | 111,720,000 |
| Equity Segment Yield | 1.53 | 1.62 |
| Equity Segment Price/Earnings Ratio | 23.03 | 18.45 |
| Equity Segment Beta | 0.91 | 0.91 |
| Price/Book Ratio | 4.73 | 4.76 |
| 5 Year Earnings Growth | 17.1% | 15.8% |

## Ten Largest Holdings

| Security | Market Value | Weight |
|---|---|---|
| MICROSOFT CORP. | 5,317,060 | 3.70 |
| JOHNSON & JOHNSON | 4,098,528 | 2.85 |
| GENERAL ELECTRIC CO. | 3,932,064 | 2.74 |
| EXPRESS SCRIPTS INCORPORATED | 2,704,598 | 1.88 |
| ALTRIA GROUP INCORPORATED | 2,627,742 | 1.83 |
| EXXON MOBIL CORP. | 2,521,485 | 1.75 |
| UNITEDHEALTH GROUP INC. | 2,292,736 | 1.60 |
| WYETH | 2,291,556 | 1.59 |
| WAL-MART STORES, INC. | 2,230,271 | 1.55 |
| PEPSICO INC | 2,101,400 | 1.46 |

## Ten Best Performers

| Security | Return | Weight |
|---|---|---|
| KERR MCGEE CORP. | 45.4 | 0.53 |
| TXU CORPORATION | 34.5 | 0.68 |
| CONSOL ENERGY INCORPORATED | 26.2 | 0.07 |
| BAKER HUGHES, INCORPORATED | 19.8 | 0.92 |
| APPLERA CORP - APPLIED BIDSYSTEMS GROUP | 19.4 | 0.39 |
| QUEST DIAGNOSTICS INC. | 17.0 | 0.15 |
| CAMPBELL SOUP COMPANY | 15.2 | 0.30 |
| INTUIT INCORPORATED | 13.8 | 0.10 |
| ALLEGHENY TECHNOLOGIES INCORPORATED | 13.4 | 0.30 |
| CINCINNATI FINANCIAL CORP. | 12.6 | 0.13 |

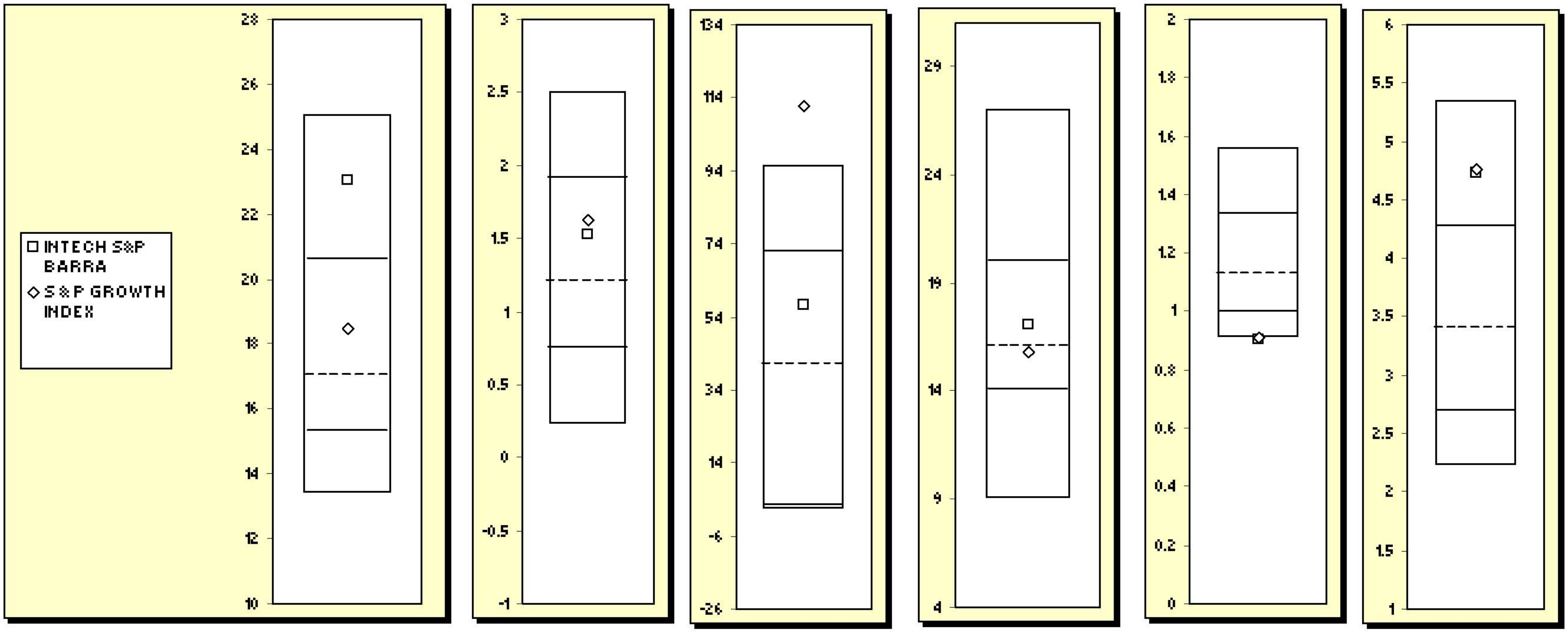
## Ten Worst Performers

| Security | Return | Weight |
|---|---|---|
| JABIL CIRCUIT, INC. | -40.2 | 0.85 |
| ADC TELECOMMINICATIONS | -34.1 | 0.01 |
| BROADCOM CORPORATION-CLASS A | -29.7 | 0.54 |
| BOSTON SCIENTIFIC | -26.9 | 0.07 |
| MEDIMUNE INCORPORATED | -25.9 | 0.56 |
| NVIDIA CORPORATION | -25.6 | 0.91 |
| CIGNA CORP. | -24.6 | 0.35 |
| BARR LABORATORIES | -24.3 | 0.34 |
| MOODY'S CORP | -23.7 | 1.14 |
| HARMAN INTERNATIONAL INDUSTRIES, INCORPO | -23.2 | 0.33 |

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: June 30, 2006




| Equity Funds - Equity Only | Price/Earnings Ratio Value | Price/Earnings Ratio Rank | Dividend Yield Value | Dividend Yield Rank | Capitalization Value | Capitalization Rank | 5 Year Earnings Value | 5 Year Earnings Rank | Beta Value | Beta Rank | Price/Book Ratio Value | Price/Book Ratio Rank |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5th Percentile | 25.03 | | 2.50 | | 95.51 | | 27.00 | | 1.56 | | 5.35 | |
| 25th Percentile | 20.58 | | 1.91 | | 71.39 | | 20.00 | | 1.33 | | 4.26 | |
| 50th Percentile | 17.03 | | 1.21 | | 40.66 | | 16.00 | | 1.13 | | 3.40 | |
| 75th Percentile | 15.30 | | 0.75 | | 2.29 | | 14.00 | | 1.00 | | 2.69 | |
| 95th Percentile | 13.40 | | 0.22 | | 1.13 | | 9.00 | | 0.91 | | 2.23 | |
| INTECH S&P BARRA | 23.03 | 14 | 1.53 | 39 | 57.00 | 37 | 17.07 | 43 | 0.91 | 95 | 4.73 | 16 |
| S & P GROWTH INDEX | 18.45 | 40 | 1.62 | 35 | 111.72 | 2 | 15.75 | 53 | 0.91 | 95 | 4.76 | 16 |

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: June 30, 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% |

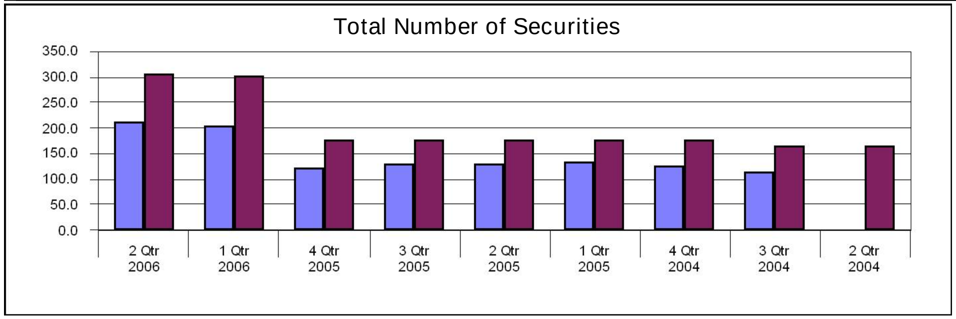
| As Of 3/31/06 | |
|---|---|
| MICROSOFT CORP. | 4.0% |
| JOHNSON & JOHNSON | 3.5% |
| GENERAL ELECTRIC CO. | 3.2% |
| EXXON MOBIL CORP. | 2.8% |
| UNITEDHEALTH GROUP INC. | 2.3% |
| EXPRESS SCRIPTS INCORPORATED | 1.9% |
| EOG RESOURCES INCORPORATED | 1.8% |
| ALTRIA GROUP INCORPORATED | 1.8% |
| WAL-MART STORES, INC. | 1.6% |
| WYETH | 1.6% |
| Top Ten Total: | 24.4% |

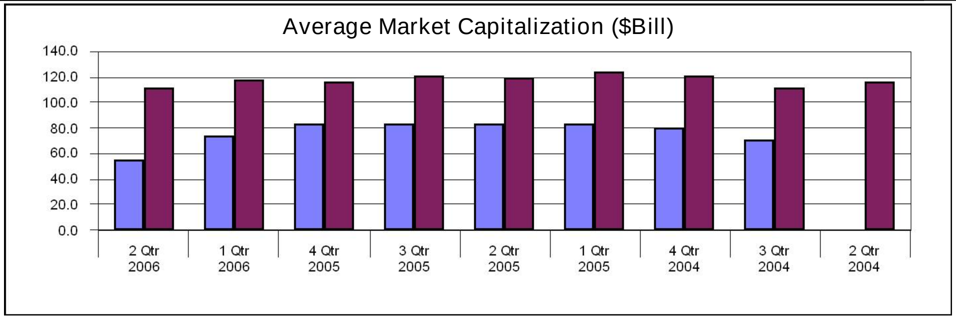
| As Of 6/30/06 | |
|---|---|
| MICROSOFT CORP. | 3.7% |
| JOHNSON & JOHNSON | 2.9% |
| GENERAL ELECTRIC CO. | 2.7% |
| EXPRESS SCRIPTS INCORPORATED | 1.9% |
| ALTRIA GROUP INCORPORATED | 1.8% |
| EXXON MOBIL CORP. | 1.8% |
| UNITEDHEALTH GROUP INC. | 1.6% |
| WYETH | 1.6% |
| WAL-MART STORES, INC. |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

# Fresno County Employees' Retirement Association

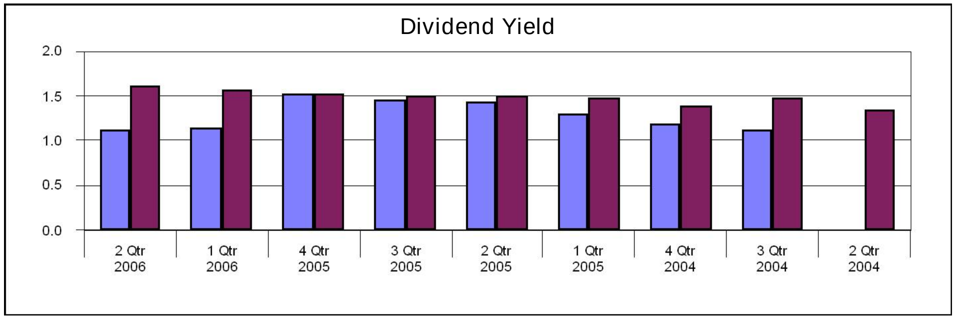
## Equity Only Summary Statistics Charts

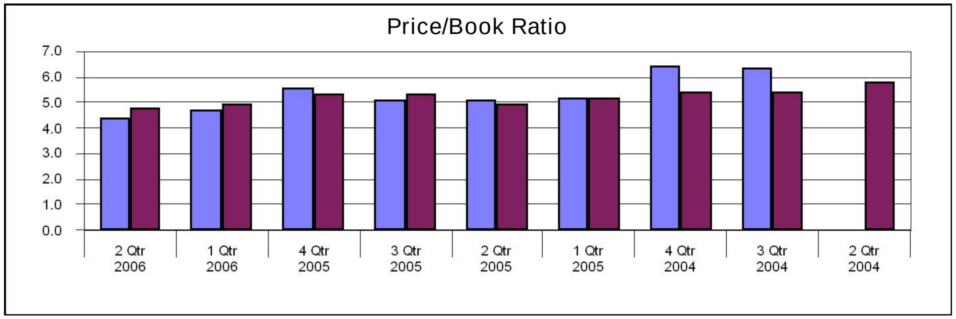
Period Ending: June 30, 2006

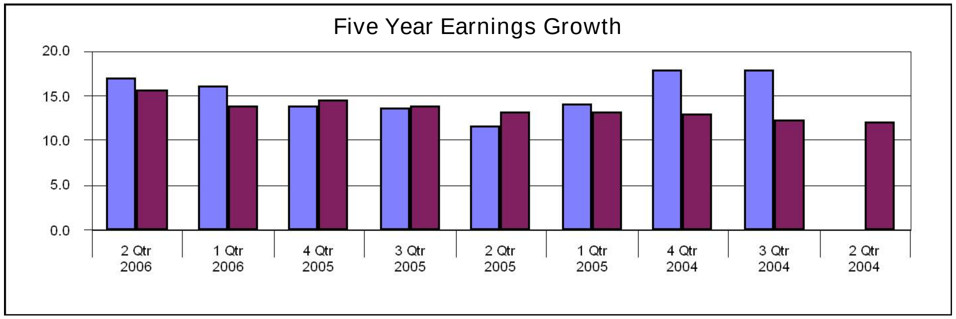


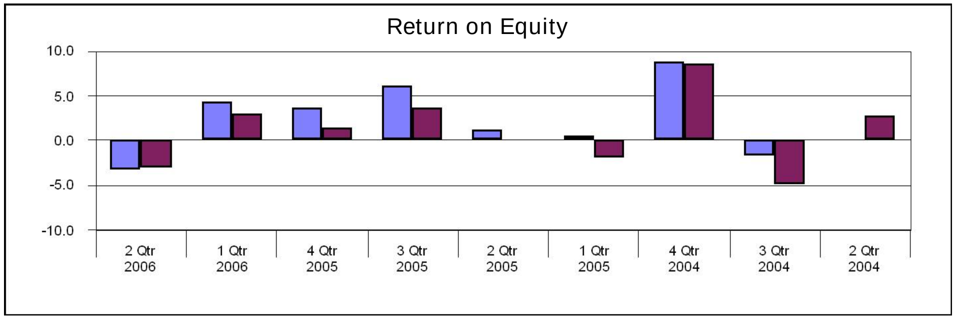





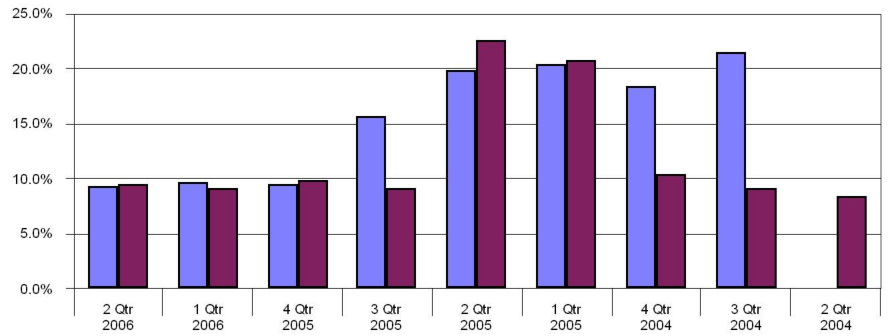


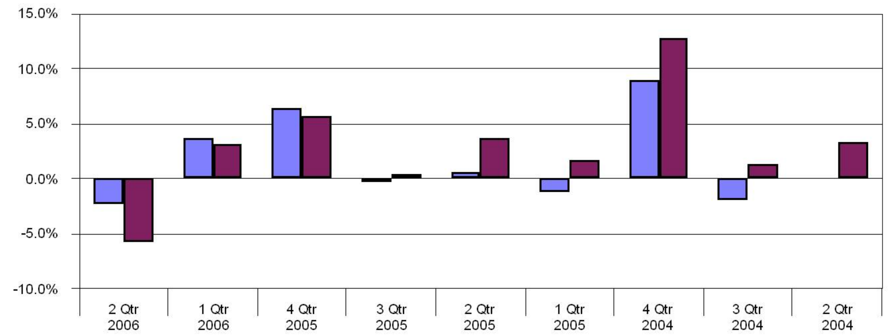



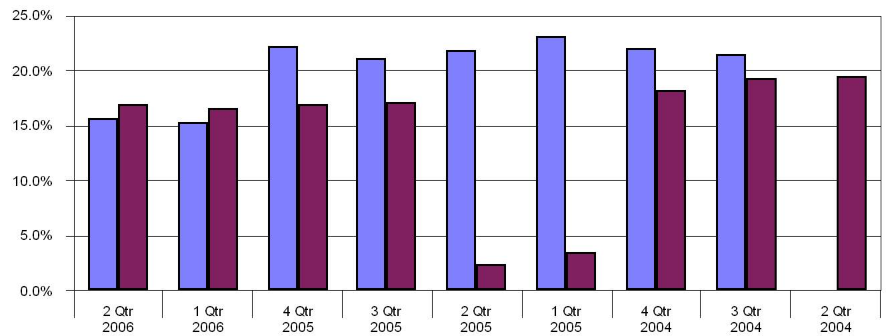

Consumer Discretionary - Weightings



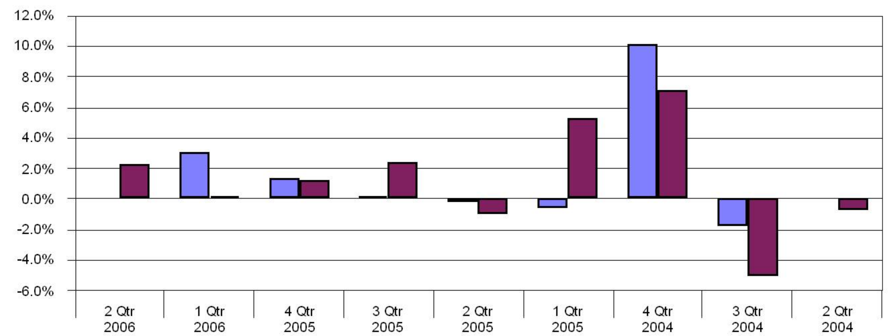

Consumer Discretionary - Returns



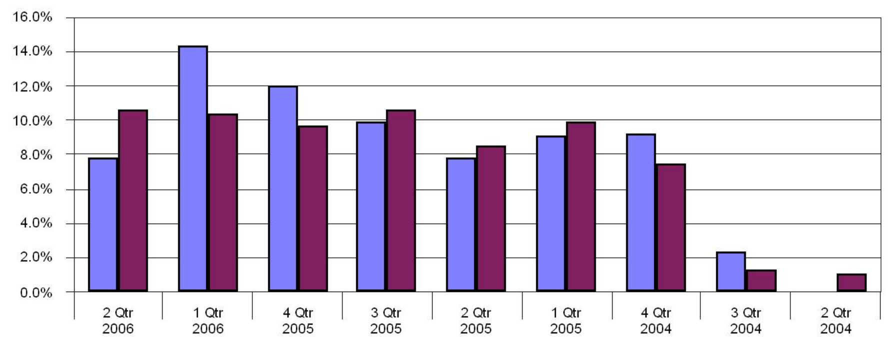

Consumer Staples - Weightings



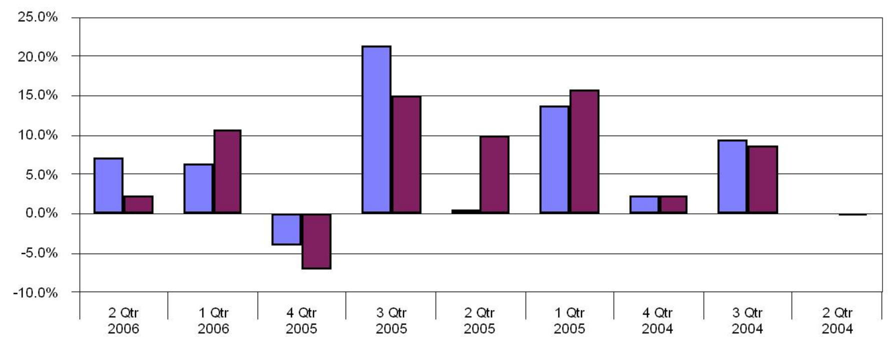

Consumer Staples - Returns



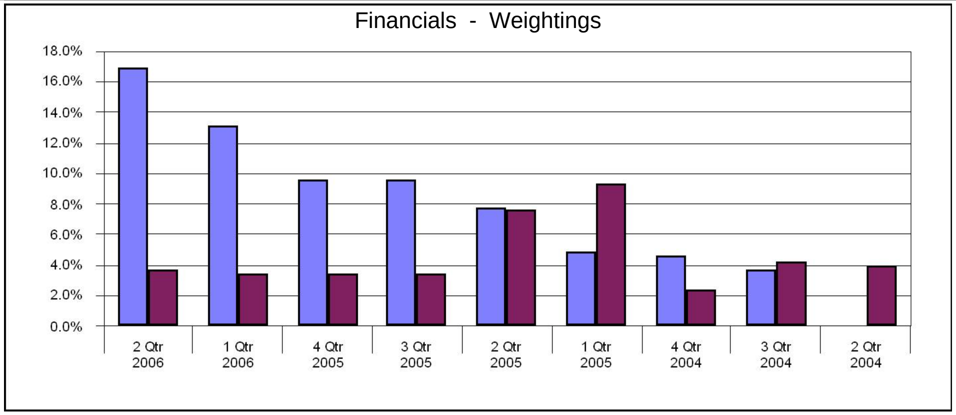

Energy - Weightings



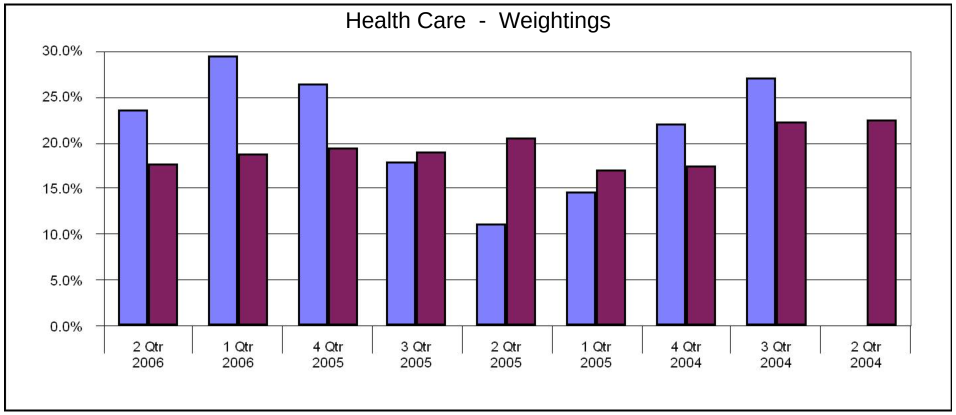

Energy - Returns

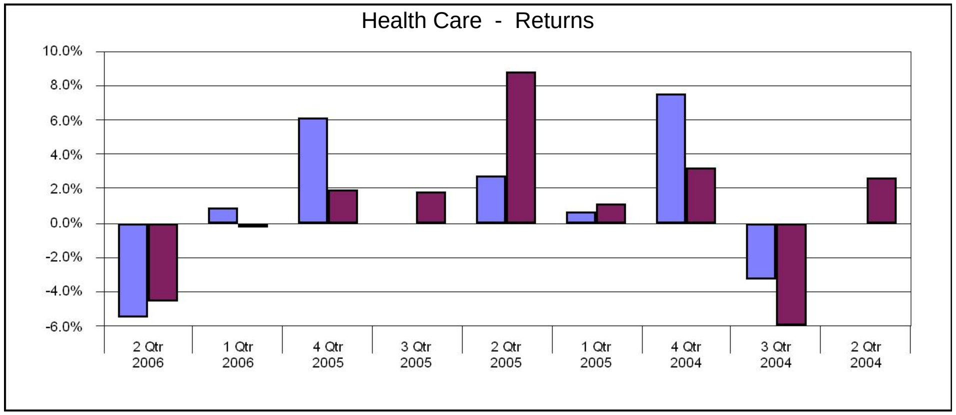


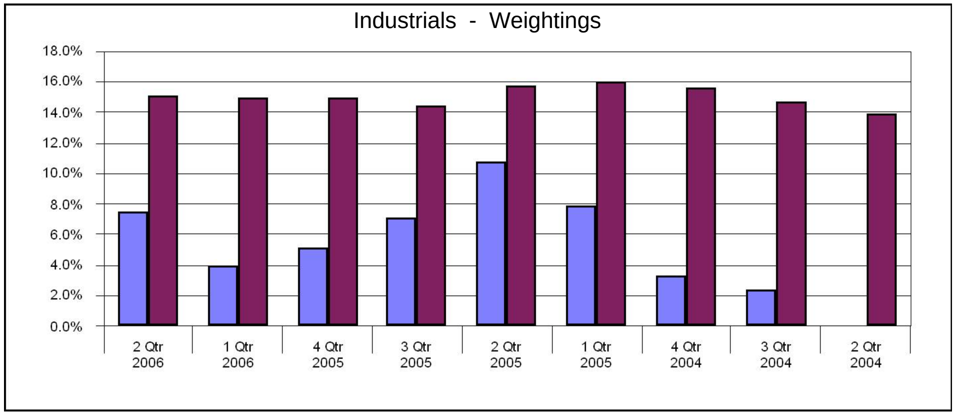

INTECH S&P BARRA    S & P GROWTH INDEX

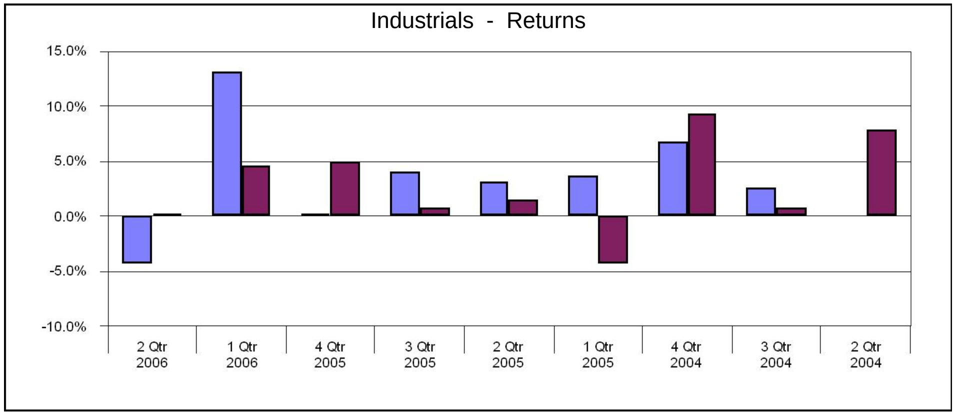






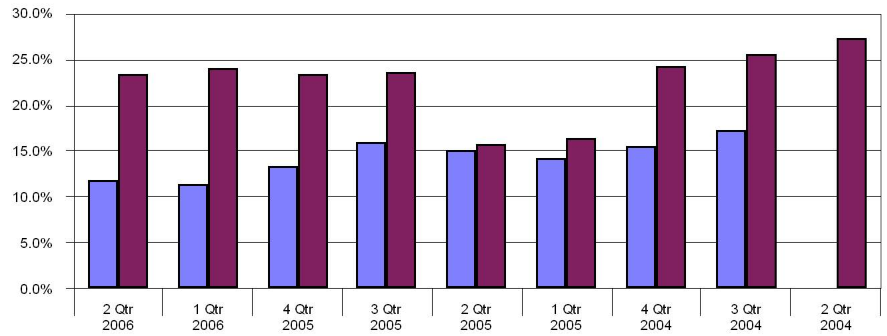



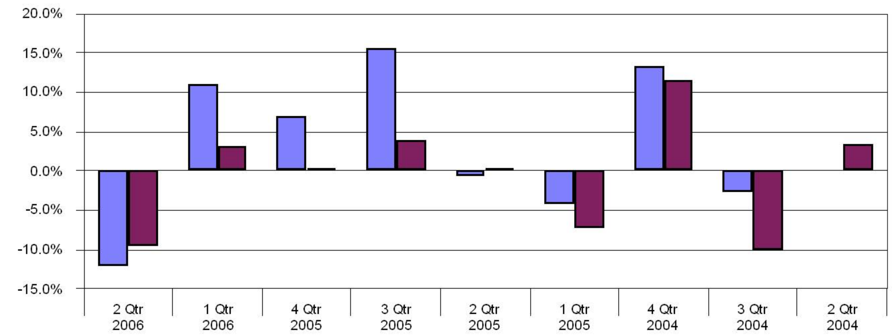




INTECH S&P BARRA    S & P GROWTH INDEX

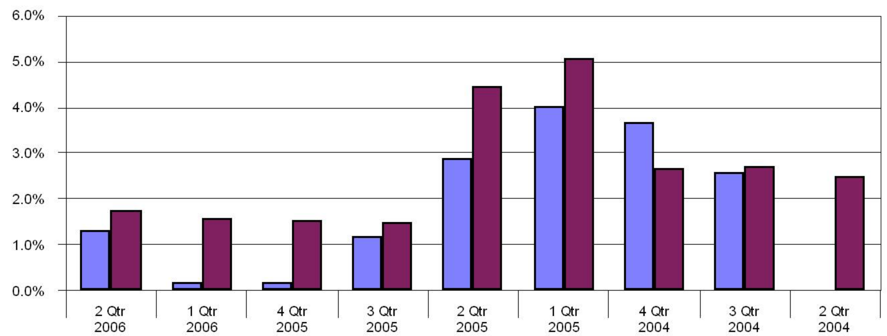
Information Technology - Weightings



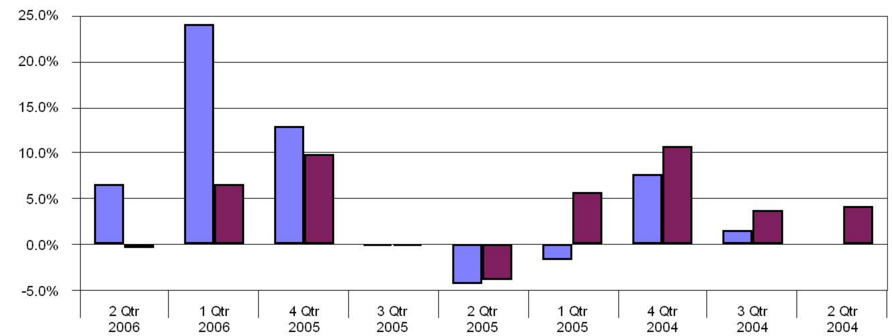

Information Technology - Returns



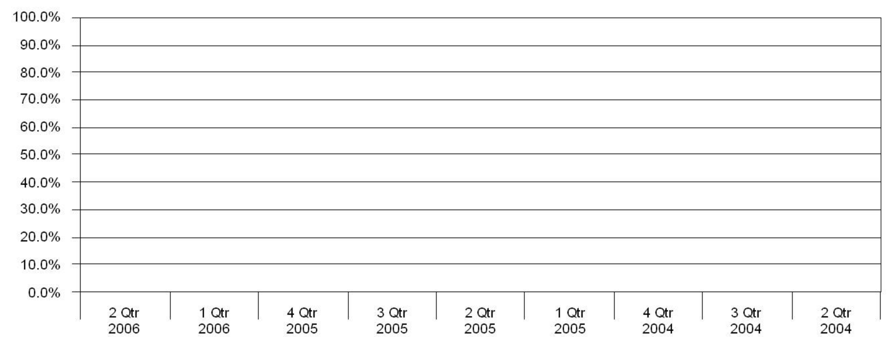

Materials - Weightings



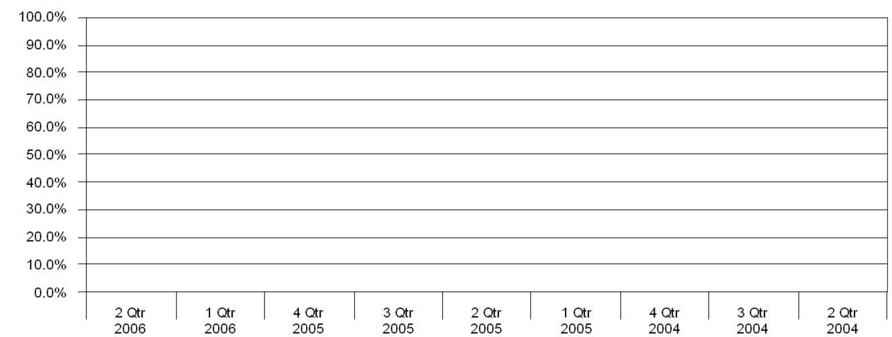

Materials - Returns




Miscellaneous - Weightings

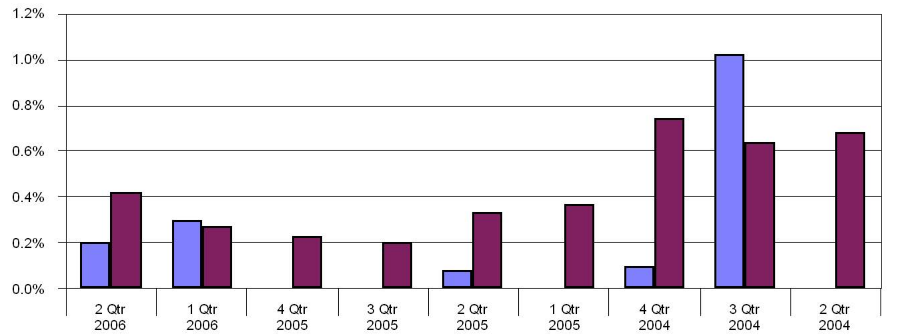



Miscellaneous - Returns

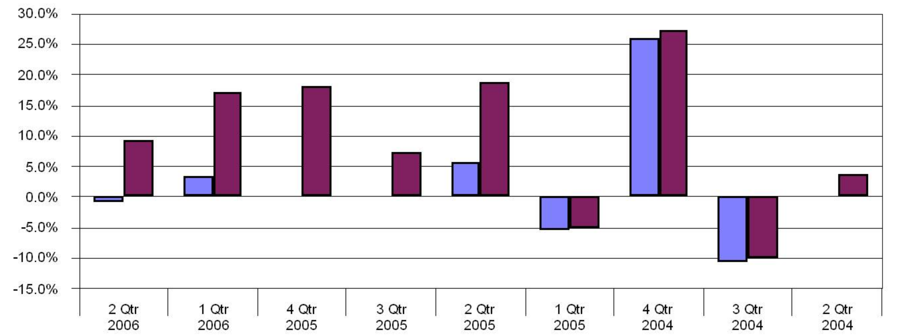



INTECH S&P BARRA    S & P GROWTH INDEX

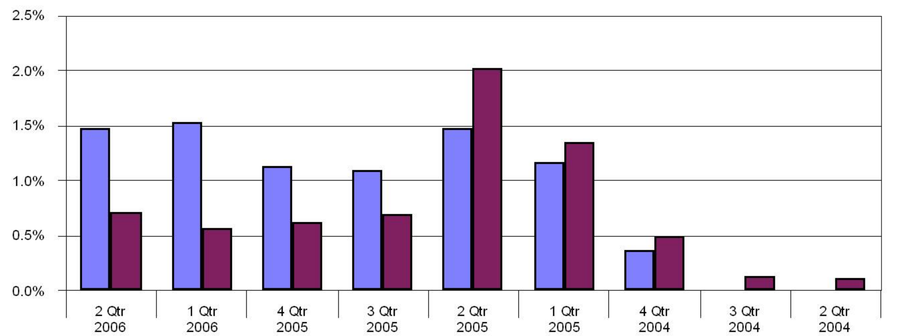
Telecommunications Services - Weightings



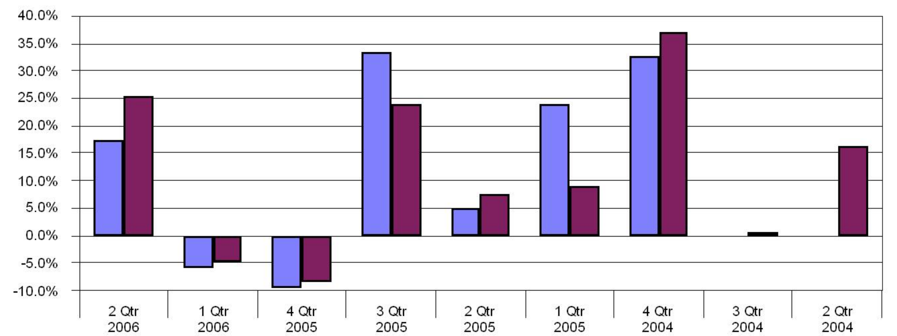

Telecommunications Services - Returns




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 | 9.8 | -3.7 | 9.2 | -5.8 | 0.2 | 0.0 | 0.2 |
| Consumer Staples | 15.4 | 0.0 | 16.7 | 2.3 | -0.4 | -0.1 | -0.4 |
| Energy | 14.4 | 3.5 | 10.4 | 2.2 | 0.2 | 0.2 | 0.4 |
| Financials | 13.3 | -5.4 | 3.4 | -4.2 | -0.2 | -0.1 | -0.3 |
| Health Care | 29.6 | -6.2 | 18.8 | -4.6 | -0.5 | -0.2 | -0.7 |
| Industrials | 4.0 | -6.5 | 15.0 | 0.3 | -0.3 | -0.4 | -0.6 |
| Information Technology | 11.5 | -12.2 | 24.1 | -9.6 | -0.3 | 0.9 | 0.5 |
| Materials | 0.2 | 3.7 | 1.6 | -0.4 | 0.0 | 0.0 | 0.0 |
| Telecommunications Services | 0.3 | -0.8 | 0.3 | 9.4 | 0.0 | 0.0 | 0.0 |
| Utilities | 1.6 | 13.8 | 0.6 | 25.3 | -0.2 | 0.3 | 0.1 |
| | 100.0 | -3.9 | 100.0 | -3.0 | -1.4 | 0.6 | -0.9 |

### Contribution

| | |
|---|---|
| Stock | Consumer Discretionary |
| | Energy |
| Industry | Information Technology |
| | Utilities |

### Detractors

| | |
|---|---|
| Stock | Health Care |
| | Consumer Staples |
| Industry | Industrials |
| | Health Care |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

### INTECH S&P BARRA

| | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|---|---|---|---|---|---|---|---|---|---|
| **Consumer Discretionary** | | | | | | | | | |
| 3M COMPANY | 1,500 | 80.77 | 0.1 | 60.90 | 2.3 | 18.8 | 6.0 | 0.57 | 7.3 |
| AFFILIATED COMPUTER | 900 | 51.61 | 0.0 | 5.78 | | 17.0 | 2.3 | 0.71 | -13.5 |
| BEST BUY COMPANY | 600 | 54.84 | 0.0 | 26.63 | 0.7 | 22.8 | 5.1 | 1.70 | -1.7 |
| COACH INC | 900 | 29.90 | 0.0 | 11.51 | | 24.7 | 11.0 | 1.63 | -13.5 |
| CONVERGYS CORP. | 13,800 | 19.50 | 0.2 | 2.73 | | 21.7 | 2.0 | 1.84 | 7.1 |
| DOLLAR GENERAL CORP. | 3,800 | 13.98 | 0.0 | 4.36 | 1.4 | 13.4 | 2.6 | 1.16 | -20.7 |
| DOW JONES & COMPANY | 3,400 | 35.01 | 0.1 | 2.21 | 2.9 | 25.7 | | 1.19 | -10.3 |
| GENERAL ELECTRIC CO. | 118,400 | 32.96 | 2.7 | 342.73 | 3.0 | 21.1 | 3.2 | 0.74 | -4.5 |
| HILTON HOTELS CORPORATION | 3,100 | 28.28 | 0.1 | 10.88 | 0.6 | 23.0 | 3.8 | 1.44 | 11.2 |
| HOME DEPOT, INC. | 1,500 | 35.79 | 0.0 | 73.98 | 1.7 | 12.6 | 2.8 | 1.66 | -15.1 |
| IMS HEALTH, INCORPORATED | 2,700 | 26.85 | 0.1 | 5.36 | 0.4 | 16.3 | 14.7 | 1.00 | 4.3 |
| INTERNATIONAL GAME TECHNOLOGY | 24,600 | 37.94 | 0.7 | 12.86 | 1.3 | 29.0 | 6.7 | 1.25 | 8.1 |
| ITT INDUSTRIES INCORPORATED | 10,900 | 49.50 | 0.4 | 9.16 | 0.9 | 31.5 | 3.4 | 0.63 | -11.8 |
| KOHLS | 600 | 59.12 | 0.0 | 20.13 | | 23.2 | 3.4 | 0.93 | 11.5 |
| LOWE'S COMPANIES INC | 300 | 60.67 | 0.0 | 23.52 | 0.3 | 16.0 | 3.3 | 1.17 | -5.8 |
| MARRIOTT INTERNATIONAL INCORPORATED | 5,000 | 38.12 | 0.1 | 15.78 | 0.3 | 25.2 | 4.8 | 1.49 | 11.3 |
| MCGRAW HILL COMPANIES, INC. | 24,100 | 50.23 | 0.8 | 17.97 | 1.4 | 22.7 | 6.0 | 0.52 | -12.5 |
| MEREDITH CORPORATION | 6,300 | 49.54 | 0.2 | 2.00 | 1.3 | 18.1 | 3.7 | 0.71 | -10.9 |
| OFFICE DEPOT, INC | 42,600 | 38.00 | 1.1 | 10.93 | | 40.9 | 4.1 | 1.28 | 2.0 |
| ROCKWELL INTERNATIONAL CORPORATION | 3,100 | 72.01 | 0.2 | 12.78 | 1.3 | 24.1 | 7.8 | 1.15 | 0.4 |
| SCRIPPS COMPANY E.W. CLASS A | 1,300 | 43.14 | 0.0 | 5.48 | 1.1 | 28.2 | 3.1 | 0.58 | -3.3 |
| SHERWIN WILLIAMS COMPANY | 3,300 | 47.48 | 0.1 | 6.45 | 2.1 | 13.5 | 3.7 | 0.75 | -3.5 |
| STAPLES INCORPORATED | 2,800 | 24.32 | 0.0 | 17.73 | 0.9 | 21.0 | 4.0 | 1.16 | -4.6 |
| TARGET CORP. | 9,300 | 48.87 | 0.3 | 42.19 | 1.0 | 17.5 | 3.0 | 1.34 | -5.8 |
| TIFFANY & COMPANY | 1,600 | 33.02 | 0.0 | 4.64 | 1.2 | 18.6 | 2.6 | 1.98 | -11.8 |
| UNIVISION COMMUNICATIONS CLASS A | 18,700 | 33.50 | 0.4 | 7.94 | | 58.8 | 2.0 | 1.89 | -2.8 |
| VULCAN MATERIALS COMPANY | 300 | 78.00 | 0.0 | 7.85 | 1.9 | 19.9 | 3.7 | 1.07 | -9.6 |
| WAL-MART STORES, INC. | 46,300 | 48.17 | 1.6 | 200.76 | 1.4 | 17.6 | 3.8 | 0.64 | 2.3 |
| | | | 9.4 | 140.17 | 1.9 | 25.5 | 4.0 | 0.94 | -2.24 |

### INTECH S&P BARRA

| | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|---|---|---|---|---|---|---|---|---|---|
| **Consumer Staples** | | | | | | | | | |
| ALBERTO-CULVER CO. CLASS B | 900 | 48.72 | 0.0 | 4.52 | 1.1 | 20.6 | 2.9 | 0.51 | 10.5 |
| ALTRIA GROUP INCORPORATED | 35,400 | 73.43 | 1.8 | 153.33 | 4.4 | 13.3 | 4.3 | 0.75 | 4.8 |
| AMERISOURCEBERGEN CORP. COMMON STOCK | 45,900 | 41.92 | 1.3 | 8.80 | 0.2 | 25.5 | 2.1 | 0.21 | -13.1 |
| ANHEUSER-BUSCH COMPANIES, INC. | 800 | 45.59 | 0.0 | 35.23 | 2.4 | 19.5 | 10.6 | 0.22 | 7.2 |
| BLACK & DECKER CORP. | 500 | 84.46 | 0.0 | 6.42 | 1.8 | 13.3 | 4.3 | 0.98 | -2.3 |
| BROWN-FORMAN CORPORATION, CLASS B SHARES | 13,200 | 71.69 | 0.7 | 4.68 | 1.6 | 22.3 | 6.6 | 0.42 | -6.8 |
| CAMPBELL SOUP COMPANY | 11,500 | 37.11 | 0.3 | 15.28 | 1.9 | 18.8 | 11.9 | 0.56 | 15.2 |
| CARDINAL HEALTH, INC. | 17,200 | 64.33 | 0.8 | 26.87 | 0.6 | 29.6 | 3.2 | 0.57 | -13.6 |
| CLOROX COMPANY | 10,000 | 60.97 | 0.4 | 9.20 | 1.9 | 21.4 | | 0.35 | 2.3 |
| COCA COLA COMPANY | 1,600 | 43.02 | 0.0 | 101.35 | 2.9 | 20.6 | 6.2 | 0.38 | 3.5 |
| COLGATE | 17,800 | 59.90 | 0.7 | 30.83 | 2.1 | 24.1 | | 0.17 | 5.5 |
| DARDEN RESTAURANTS, INCORPORATED | 26,400 | 39.40 | 0.7 | 5.84 | 1.0 | 18.2 | 4.8 | 0.92 | -3.5 |
| GENERAL MILLS, INC. | 11,400 | 51.66 | 0.4 | 18.39 | 2.7 | 15.1 | 3.4 | 0.21 | 2.6 |
| H.J. HEINZ COMPANY | 10,000 | 41.22 | 0.3 | 13.67 | 3.4 | 31.7 | 6.7 | 0.35 | 9.6 |
| HERSHEY FOODS CORPORATION | 1,800 | 55.07 | 0.1 | 9.69 | 1.8 | 27.0 | 13.0 | 0.14 | 5.9 |
| KELLOGG COMPANY | 10,300 | 48.43 | 0.3 | 19.05 | 2.4 | 19.9 | 8.6 | 0.22 | 10.6 |
| KROGER COMPANY | 46,000 | 21.86 | 0.7 | 15.79 | 1.2 | 16.7 | 3.6 | 1.04 | 7.7 |
| MCCORMICK & CO | 7,700 | 33.55 | 0.2 | 4.00 | 2.1 | 21.5 | 5.6 | 0.31 | -0.9 |
| MCDONALDS CORPORATION | 12,400 | 33.60 | 0.3 | 41.87 | 2.0 | 17.1 | 2.8 | 1.24 | -2.2 |
| OMNICOM GROUP, INC. | 4,100 | 89.09 | 0.3 | 15.20 | 1.1 | 19.9 | 4.0 | 1.16 | 7.3 |
| PEPSICO INC | 35,000 | 60.04 | 1.5 | 99.22 | 2.0 | 24.4 | 7.0 | 0.40 | 4.4 |
| PROCTER & GAMBLE CO | 33,247 | 55.60 | 1.3 | 182.45 | 2.2 | 20.9 | 8.0 | 0.21 | -3.0 |
| STARBUCKS CORPORATION | 35,000 | 37.76 | 0.9 | 28.98 | | 55.1 | 13.9 | 0.94 | 0.4 |
| U S T INCORPORATED | 1,000 | 45.19 | 0.0 | 7.29 | 5.0 | 14.1 | | 0.78 | 10.1 |
| WALGREEN CO. | 27,300 | 44.84 | 0.9 | 45.29 | 0.6 | 27.5 | 5.1 | 0.46 | 4.1 |
| WENDY'S | 16,900 | 58.29 | 0.7 | 6.80 | 1.2 | 30.5 | 3.3 | 0.52 | -5.8 |
| WHOLE FOODS MARKET INCORPORATED | 2,600 | 64.64 | 0.1 | 9.06 | 0.9 | 58.0 | 6.4 | 1.01 | -2.5 |
| WRIGLEY WILLIAM JR COMPANY | 7,850 | 45.36 | 0.2 | 8.57 | 2.3 | 26.9 | 5.8 | 0.10 | -9.8 |
| YUM! BRANDS INC. | 18,000 | 50.27 | 0.6 | 13.67 | 1.2 | 19.0 | 9.6 | 0.63 | 3.1 |
| | | | 15.7 | 55.19 | 1.9 | 24.1 | 5.9 | 0.53 | 0.02 |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

| INTECH S&P BARRA | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|---|---|---|---|---|---|---|---|---|---|
| **Energy** | | | | | | | | | |
| ANADARKO PETROLEUM CORPORATION | 13,500 | 47.69 | 0.4 | 21.87 | 0.8 | 8.5 | 2.0 | 0.94 | -5.4 |
| APACHE CORPORATION | 400 | 68.25 | 0.0 | 22.55 | 0.6 | 8.4 | 2.2 | 0.71 | 4.3 |
| BAKER HUGHES, INCORPORATED | 16,100 | 81.85 | 0.9 | 27.89 | 0.6 | 27.6 | 6.0 | 1.11 | 19.8 |
| BJ SERVICES COMPANY | 17,500 | 37.26 | 0.5 | 11.98 | 0.5 | 19.9 | 4.9 | 1.56 | 7.9 |
| CHESAPEAKE ENERGY CORP | 4,900 | 30.25 | 0.1 | 11.56 | 0.8 | 8.4 | 2.4 | 1.10 | -3.5 |
| CHEVRONTEXACO CORP. | 9,700 | 62.06 | 0.4 | 138.16 | 3.4 | 8.8 | 2.2 | 0.77 | 8.0 |
| DEVON ENERGY CORPORATION | 15,600 | 60.41 | 0.7 | 26.58 | 0.7 | 9.0 | 1.8 | 1.13 | -1.0 |
| EOG RESOURCES INCORPORATED | 16,700 | 69.34 | 0.8 | 16.82 | 0.3 | 11.5 | 4.0 | 1.07 | -3.6 |
| HALLIBURTON COMPANY | 4,800 | 74.21 | 0.2 | 38.31 | 10.8 | 15.6 | 6.0 | 1.58 | 1.8 |
| KERR MCGEE CORP. | 11,000 | 69.35 | 0.5 | 15.74 | 0.2 | 6.0 | 4.1 | 1.09 | 45.4 |
| NABORS INDUSTRIES | 4,300 | 33.79 | 0.1 | 10.48 | | 14.1 | 2.8 | 1.60 | -5.6 |
| NATIONAL OILWELL, INCORPORATED | 3,300 | 63.32 | 0.1 | 11.08 | | 27.9 | 2.6 | 1.55 | -1.3 |
| NOBLE CORP. | 3,300 | 74.42 | 0.2 | 10.25 | 0.2 | 25.9 | 3.7 | 1.29 | -8.2 |
| SCHLUMBERGER LTD | 25,600 | 65.11 | 1.2 | 76.82 | 0.8 | 33.4 | 10.1 | 1.39 | 3.1 |
| TRANSOCEAN INCORPORATED | 5,300 | 80.32 | 0.3 | 26.18 | | 32.7 | 3.3 | 1.63 | 0.0 |
| VALERO ENERGY CORPORATION | 10,800 | 66.52 | 0.5 | 40.94 | 0.5 | 10.3 | 2.7 | 0.88 | 11.4 |
| WEATHERFORD INTERNATIONAL LTD | 12,000 | 49.62 | 0.4 | 17.30 | | 27.9 | 3.0 | 1.48 | 8.5 |
| XTO ENERGY INC | 13,833 | 44.27 | 0.4 | 16.12 | 0.7 | 14.6 | 4.0 | 0.93 | 5.9 |
| | | | 7.8 | 36.47 | 1.1 | 18.7 | 4.6 | 1.19 | 7.23 |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

| INTECH S&P BARRA | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|---|---|---|---|---|---|---|---|---|---|
| **Financials** | | | | | | | | | |
| AFLAC INCORPORATED | 18,000 | 46.35 | 0.6 | 23.11 | 1.1 | 15.3 | 3.8 | 0.26 | 3.0 |
| AMBAC FINANCIAL GROUP, INCORPORATED | 3,200 | 81.10 | 0.2 | 8.57 | 0.7 | 11.2 | 1.6 | 0.82 | 2.1 |
| AMERICAN EXPRESS | 4,700 | 53.22 | 0.2 | 65.66 | 1.1 | 19.9 | 6.3 | 1.34 | 1.5 |
| AMERICAN INTERNATIONAL GROUP, INC. | 12,600 | 59.05 | 0.5 | 153.38 | 1.1 | 15.7 | 1.8 | 0.86 | -10.4 |
| AMERIPRISE FINANCIAL INC. | 14,900 | 44.67 | 0.5 | 10.92 | 1.0 | 20.9 | 1.5 | | -0.6 |
| AUTOMATIC DATA PROCESSING | 11,500 | 45.35 | 0.4 | 26.14 | 1.6 | 24.5 | 4.5 | 1.16 | -0.3 |
| BANK OF AMERICA | 26,900 | 48.10 | 0.9 | 219.50 | 4.2 | 11.9 | 1.9 | 0.46 | 6.7 |
| BOSTON PROPERTIES INC. | 3,300 | 90.40 | 0.2 | 10.32 | 3.0 | 25.9 | 3.5 | 0.55 | -2.3 |
| CAPITAL ONE FINANCIAL CORP | 600 | 85.45 | 0.0 | 25.90 | 0.1 | 11.1 | 1.8 | 2.00 | 6.2 |
| CINCINNATI FINANCIAL CORP. | 3,900 | 47.01 | 0.1 | 8.15 | 2.9 | 8.2 | 2.9 | 0.43 | 12.6 |
| COMMERCE BANCORP INCORPORATED NEW JERSEY | 7,600 | 35.67 | 0.2 | 6.57 | 1.3 | 22.6 | 2.8 | 0.83 | -2.0 |
| E*TRADE GROUP, INCORPORATED | 62,900 | 22.82 | 1.0 | 9.73 | | 18.7 | 2.8 | 2.30 | -15.4 |
| EQUIFAX INCORPORATED | 24,100 | 34.34 | 0.6 | 4.42 | 0.5 | 18.1 | 5.4 | 1.07 | -7.7 |
| FEDERATED INVESTORS INC-CL B | 21,800 | 31.50 | 0.5 | 3.37 | 2.3 | 16.8 | 6.2 | 0.58 | -18.9 |
| FIRST DATA CORP | 11,900 | 45.04 | 0.4 | 34.48 | 0.5 | 22.0 | 4.1 | 1.23 | -3.7 |
| FISERV, INC. | 6,100 | 45.36 | 0.2 | 7.97 | | 17.4 | 3.3 | 1.21 | 6.6 |
| FRANKLIN RESOURCES, INC. | 17,500 | 86.81 | 1.1 | 22.57 | 0.6 | 20.5 | 3.9 | 1.23 | -7.8 |
| FREDDIE MAC | 600 | 57.01 | 0.0 | 39.56 | 3.3 | 20.1 | 1.5 | 0.40 | -5.8 |
| LEGG MASON | 2,300 | 99.52 | 0.2 | 12.92 | 0.7 | 25.8 | 2.2 | 1.51 | -20.4 |
| LEHMAN BROTHERS HOLDINGS, INC. | 17,900 | 65.15 | 0.8 | 34.88 | 0.4 | 10.4 | 2.3 | 1.27 | -9.7 |
| M & T BANK CORPORATION | 300 | 117.92 | 0.0 | 13.11 | 2.0 | 17.1 | 2.2 | 0.37 | 3.9 |
| MARSH & MCLENNAN COS., INC. | 3,600 | 26.89 | 0.1 | 14.77 | 2.5 | 30.9 | 2.7 | 1.00 | -7.9 |
| MELLON FINANCIAL CORP | 26,600 | 34.43 | 0.6 | 14.24 | 2.6 | 17.7 | 3.4 | 1.38 | -2.7 |
| MOODY'S CORP | 30,100 | 54.46 | 1.1 | 15.84 | 0.5 | 28.1 | | 0.23 | -23.7 |
| NORTHERN TRUST CORP. | 10,100 | 55.30 | 0.4 | 12.06 | 1.7 | 20.0 | 3.4 | 1.32 | 5.8 |
| PAYCHEX | 27,500 | 38.98 | 0.7 | 14.80 | 1.6 | 32.0 | 10.7 | 1.07 | -6.1 |
| PROGRESSIVE COMPANY | 60,800 | 25.71 | 1.1 | 20.12 | 0.1 | 14.4 | 3.6 | 0.66 | -1.3 |
| PROLOGIS TRUST | 3,400 | 52.12 | 0.1 | 12.77 | 3.1 | 31.0 | 2.5 | 0.37 | -1.8 |
| PRUDENTIAL FINANCIAL, INC. | 22,000 | 77.70 | 1.2 | 38.23 | 1.0 | 11.7 | 1.8 | 0.49 | 2.5 |
| PUBLIC STORAGE INCORPORATED | 6,600 | 75.90 | 0.3 | 9.81 | 2.6 | 37.2 | 4.2 | 0.07 | -5.9 |
| SCHWAB CHARLES CP NEW | 35,800 | 15.98 | 0.4 | 20.61 | 0.8 | 25.4 | 4.6 | 1.93 | -7.0 |
| SLM CORPORATION | 18,300 | 52.92 | 0.7 | 21.74 | 1.9 | 18.2 | 6.8 | 0.14 | 2.4 |
| STATE STREET CORPORATION | 16,100 | 58.09 | 0.7 | 19.31 | 1.4 | 21.5 | 3.0 | 1.10 | -3.5 |
| T ROWE PRICE GROUP INC | 7,200 | 37.81 | 0.2 | 10.04 | 1.5 | 22.9 | 4.9 | 1.68 | -3.1 |
| TORCHMARK CORPORATION | 5,600 | 60.72 | 0.2 | 6.09 | 0.9 | 12.8 | 1.8 | 0.50 | 6.5 |
| VORNADO REALTY TRUST | 2,600 | 97.55 | 0.2 | 13.81 | 3.3 | 34.1 | 3.1 | 0.63 | 2.5 |
| ZIONS BANK INCORPORATED | 8,500 | 77.94 | 0.5 | 8.27 | 1.8 | 14.9 | 1.9 | 0.68 | -5.4 |
| | | | 17.0 | 33.52 | 1.4 | 19.3 | 3.7 | 0.91 | -4.82 |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

### INTECH S&P BARRA

| | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|---|---|---|---|---|---|---|---|---|---|
| **Health Care** | | | | | | | | | |
| ABBOTT LABS | 6,800 | 43.61 | 0.2 | 66.56 | 2.7 | 19.9 | 4.7 | 0.36 | 3.4 |
| AETNA INCORPORATED | 1,900 | 39.93 | 0.1 | 22.64 | 0.1 | 14.8 | 2.3 | 0.52 | -18.7 |
| ALLERGAN | 13,600 | 107.26 | 1.0 | 16.37 | 0.4 | | 9.1 | 0.70 | -1.0 |
| AMGEN, INCORPORATED | 27,400 | 65.23 | 1.2 | 76.92 | | 21.2 | 3.9 | 0.80 | -10.3 |
| APPLERA CORP - APPLIED BIDSYSTEMS GROUP | 17,400 | 32.35 | 0.4 | 5.99 | 0.5 | 23.6 | 4.2 | 1.36 | 19.4 |
| BARR LABORATORIES | 10,200 | 47.69 | 0.3 | 5.06 | | 17.3 | 4.0 | 0.61 | -24.3 |
| BAXTER INTERNATIONAL, INC. | 23,300 | 36.76 | 0.6 | 24.07 | 1.6 | 23.3 | 5.3 | 0.78 | -5.3 |
| BOSTON SCIENTIFIC | 6,106 | 16.84 | 0.1 | 24.65 | | 23.4 | 3.2 | 0.44 | -26.9 |
| BRISTOL-MYERS SQUIBB CO. | 1,200 | 25.86 | 0.0 | 50.85 | 4.3 | 16.1 | 4.5 | 0.87 | 6.3 |
| CAREMARK RX INCORPORATED | 27,200 | 49.87 | 0.9 | 22.06 | 0.8 | 23.4 | 2.8 | 0.86 | 1.6 |
| CIGNA CORP. | 5,100 | 98.51 | 0.3 | 11.80 | 0.1 | 8.2 | 2.3 | 0.68 | -24.6 |
| COVENTRY HEALTH CARE INCORPORATED | 15,000 | 54.94 | 0.6 | 8.82 | | 17.6 | 3.5 | 0.29 | 1.8 |
| EXPRESS SCRIPTS INCORPORATED | 37,700 | 71.74 | 1.9 | 10.55 | | 25.5 | 7.1 | 0.42 | -18.4 |
| FISHER SCIENTIFIC INTERNATIONAL, INC. | 2,600 | 73.05 | 0.1 | 9.07 | | 23.6 | 2.1 | 0.52 | 7.4 |
| FOREST LABORATORIES INC | 1,000 | 38.69 | 0.0 | 12.44 | | 18.6 | 4.6 | 0.50 | -13.3 |
| GENZYME | 1,700 | 61.05 | 0.1 | 15.89 | | 37.0 | 3.1 | 1.54 | -9.2 |
| GILEAD SCIENCES, INCORPORATED | 19,300 | 59.16 | 0.8 | 26.92 | | 30.7 | 9.0 | 0.75 | -4.9 |
| HCA - THE HEALTHCARE COMPANY | 3,900 | 43.15 | 0.1 | 16.70 | 1.6 | 13.6 | 3.7 | | -5.4 |
| HOSPIRA INCORPORATED | 31,700 | 42.94 | 0.9 | 6.71 | | 29.4 | 5.2 | | 8.8 |
| HUMANA INCORPORATED | 8,400 | 53.70 | 0.3 | 8.84 | | 31.6 | 3.6 | 0.78 | 2.0 |
| JOHNSON & JOHNSON | 68,400 | 59.92 | 2.9 | 177.42 | 2.5 | 16.7 | 4.7 | 0.22 | 1.8 |
| KING PHARMACEUTICALS, INCORPORATED | 60,800 | 17.00 | 0.7 | 4.12 | | 42.5 | 2.1 | 1.08 | -1.5 |
| LABORITORY CORPORATION OF AMERICA | 14,400 | 62.23 | 0.6 | 7.76 | | 22.2 | 4.2 | 0.51 | 6.4 |
| LILLY ELI & CO. | 1,000 | 55.27 | 0.0 | 62.46 | 2.9 | 28.6 | 5.8 | 0.67 | 0.7 |
| MANOR CARE | 11,600 | 46.92 | 0.4 | 3.71 | 1.4 | 26.7 | 4.8 | 0.57 | 6.2 |
| MEDCO HEALTH SOLUTIONS INC | 29,500 | 57.28 | 1.2 | 17.28 | | 33.1 | 2.3 | 1.08 | 0.1 |
| MEDIMUNE INCORPORATED | 29,700 | 27.10 | 0.6 | 6.74 | | | 4.3 | 0.72 | -25.9 |
| MEDTRONIC, INC | 41,900 | 46.92 | 1.4 | 54.18 | 0.9 | 22.3 | 5.4 | 0.28 | -7.4 |
| MERCK & COMPANY, INCORPORATED | 25,100 | 36.43 | 0.6 | 79.51 | 4.2 | 16.7 | 4.4 | 0.51 | 4.6 |
| MILLIPORE CORPORATION | 13,100 | 62.99 | 0.6 | 3.35 | | 40.4 | 4.2 | 1.13 | -13.8 |
| MYLAN LABORATORIES | 49,100 | 20.00 | 0.7 | 4.20 | 1.2 | 25.3 | 5.3 | 0.28 | -14.3 |
| QUEST DIAGNOSTICS INC. | 3,600 | 59.92 | 0.2 | 11.87 | 0.7 | 21.9 | 4.3 | 0.78 | 17.0 |
| SCHERING-PLOUGH CORP. | 8,200 | 19.03 | 0.1 | 28.18 | 1.2 | 70.5 | 4.7 | 0.54 | 0.5 |
| ST JUDE MEDICAL INCORPORATED | 8,800 | 32.42 | 0.2 | 11.70 | | 30.0 | 4.1 | 0.38 | -20.9 |
| THERMO ELECTRON CORP | 14,400 | 36.24 | 0.4 | 5.93 | | 30.2 | 2.1 | 1.31 | -2.3 |
| UNITEDHEALTH GROUP INC. | 51,200 | 44.78 | 1.6 | 60.32 | 0.1 | 17.7 | 3.4 | 0.09 | -19.8 |
| WATSON PHARMACEUTICALS, INC. | 1,800 | 23.28 | 0.0 | 2.59 | | 20.8 | 1.2 | 0.66 | -19.0 |
| WYETH | 51,600 | 44.41 | 1.6 | 59.77 | 2.3 | 16.3 | 5.0 | 1.00 | -8.0 |
| | | | 23.8 | 46.58 | 1.5 | 23.5 | 4.7 | 0.61 | -5.56 |

### INTECH S&P BARRA

| | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|---|---|---|---|---|---|---|---|---|---|
| **Industrials** | | | | | | | | | |
| BOEING COMPANY | 21,000 | 81.91 | 1.2 | 65.49 | 1.5 | 23.9 | 5.9 | 1.30 | 5.5 |
| FEDEX CORPORATION | 6,400 | 116.86 | 0.5 | 35.66 | 0.3 | 20.0 | 3.7 | 0.75 | 3.6 |
| GENERAL DYNAMICS CORPORATION | 13,000 | 65.46 | 0.6 | 26.42 | 1.4 | 17.7 | 3.2 | 0.49 | 2.7 |
| HARMAN INTERNATIONAL INDUSTRIES, INCORPO | 5,500 | 85.37 | 0.3 | 5.71 | 0.1 | 22.4 | 5.4 | 1.32 | -23.2 |
| ILLINOIS TOOL WORKS | 2,400 | 47.50 | 0.1 | 26.69 | 1.4 | 17.5 | 3.5 | 0.95 | -1.0 |
| JABIL CIRCUIT, INC. | 47,800 | 25.60 | 0.9 | 5.36 | 1.1 | 19.2 | 2.5 | 2.13 | -40.2 |
| KINDER MORGAN, INC. | 2,700 | 99.89 | 0.2 | 13.35 | 3.5 | 21.3 | 3.4 | 0.74 | 9.7 |
| L3 COMMUNICATIONS INCORPORATED | 2,700 | 75.42 | 0.1 | 9.20 | 1.0 | 16.9 | 2.0 | 0.43 | -11.9 |
| MOLEX, INCORPORATED | 11,100 | 33.57 | 0.3 | 3.34 | 0.9 | 36.5 | 2.9 | 1.48 | 1.4 |
| MONSTER WORLDWIDE INCORPORATED | 10,300 | 42.66 | 0.3 | 5.27 | | 41.8 | 5.8 | 2.79 | -14.4 |
| ROBERT HALF INTERNATIONAL INCORPORATED | 21,800 | 42.00 | 0.6 | 7.22 | 0.8 | 29.0 | 7.4 | 1.63 | 9.0 |
| ROCKWELL COLLINS | 19,900 | 55.87 | 0.8 | 9.56 | 1.1 | 23.1 | 10.3 | 0.92 | -0.6 |
| SOUTHWEST AIRLINES CO. | 44,000 | 16.37 | 0.5 | 13.14 | 0.1 | 25.2 | 2.0 | 1.24 | -9.0 |
| UNITED PARCEL SERVICE CLASS B | 7,300 | 82.33 | 0.4 | 53.89 | 1.8 | 23.0 | 5.3 | 0.50 | 4.2 |
| W.W. GRAINGER INC. | 5,700 | 75.23 | 0.3 | 6.75 | 1.5 | 19.2 | 2.9 | 0.72 | 0.2 |
| WASTE MANAGEMENT INC. | 16,700 | 35.88 | 0.4 | 19.56 | 2.5 | 16.6 | 3.2 | 0.95 | 2.3 |
| | | | 7.5 | 23.81 | 1.2 | 23.2 | 4.9 | 1.22 | -4.30 |

| INTECH S&P BARRA | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|---|---|---|---|---|---|---|---|---|---|
| **Information Technology** | | | | | | | | | |
| ADC TELECOMMINICATIONS | 1,200 | 16.86 | 0.0 | 1.98 | | 35.1 | 2.5 | 2.42 | -34.1 |
| ADOBE SYSTEMS, INC. | 3,400 | 30.36 | 0.1 | 18.18 | | 31.3 | 8.0 | 2.19 | -13.1 |
| AGILENT TECHNOLOGIES | 40,100 | 31.56 | 0.9 | 13.44 | | 11.9 | 3.9 | 2.33 | -16.0 |
| APPLE COMPUTER, INCORPORATED | 10,900 | 57.12 | 0.4 | 48.71 | 0.2 | 28.9 | 6.4 | 1.64 | -8.7 |
| APPLIED MATERIALS, INC. | 1,900 | 16.28 | 0.0 | 25.46 | 1.2 | 22.3 | 2.9 | 2.44 | -6.8 |
| AUTODESK INCORPORATED | 18,900 | 34.46 | 0.5 | 7.98 | | 28.5 | 10.0 | 1.32 | -10.5 |
| BMC SOFTWARE, INC. | 8,600 | 23.90 | 0.1 | 4.91 | | 50.9 | 4.6 | 1.71 | 10.3 |
| BROADCOM CORPORATION-CLASS A | 25,850 | 30.05 | 0.5 | 14.22 | | 37.0 | 5.0 | 3.19 | -29.7 |
| CITRIX SYSTEMS, INC. | 26,500 | 40.14 | 0.7 | 7.30 | | 42.2 | 5.9 | 2.23 | 5.8 |
| CORNING INC. | 47,300 | 24.19 | 0.8 | 37.68 | | 63.7 | 6.6 | 2.42 | -10.1 |
| DANAHER CORPORATION | 900 | 64.32 | 0.0 | 19.71 | 0.1 | 22.6 | 3.9 | 0.86 | 1.2 |
| FREESCALE SEMICONDUCTOR-B SHARES | 5,200 | 29.40 | 0.1 | 7.94 | | 18.4 | 2.7 | | 5.9 |
| INTERNATIONAL BUSINESS MACHINES CORP. | 9,500 | 76.82 | 0.5 | 119.10 | 1.6 | 14.9 | 3.7 | 1.51 | -6.5 |
| INTUIT INCORPORATED | 2,300 | 60.39 | 0.1 | 10.34 | | 29.2 | 6.4 | 0.59 | 13.8 |
| JUNIPER NETWORKS INC | 6,600 | 15.99 | 0.1 | 9.05 | | 27.1 | 1.3 | 2.38 | -16.4 |
| LSI LOGIC CORPORATION | 3,000 | 8.95 | 0.0 | 3.55 | | | 2.2 | 2.57 | -22.6 |
| MICROSOFT CORP. | 228,200 | 23.30 | 3.7 | 237.69 | 1.5 | 18.5 | 5.2 | 1.08 | -14.0 |
| MOTOROLA, INC. | 8,900 | 20.15 | 0.1 | 49.77 | 1.0 | 11.2 | 3.0 | 1.50 | -11.8 |
| NATIONAL SEMICONDUCTOR CORP. | 16,500 | 23.85 | 0.3 | 8.05 | 0.5 | 18.9 | 4.0 | 2.60 | -14.2 |
| NCR, CORP. | 4,900 | 36.64 | 0.1 | 6.67 | | 12.8 | 3.3 | 2.32 | -12.3 |
| NETWORK APPLIANCE, INC. | 3,800 | 35.30 | 0.1 | 13.21 | | 51.2 | 7.8 | 3.11 | -2.0 |
| NVIDIA CORPORATION | 61,100 | 21.29 | 0.9 | 7.51 | | 24.2 | 5.0 | 3.39 | -25.6 |
| ORACLE CORP. | 26,997 | 14.49 | 0.3 | 77.30 | | 22.6 | 6.9 | 1.07 | 5.8 |
| QLOGIC CORP. | 13,300 | 17.24 | 0.2 | 2.78 | | 24.6 | 3.3 | 2.27 | -10.9 |
| QUALCOMM, INC. | 7,900 | 40.07 | 0.2 | 67.16 | 1.2 | 29.5 | 5.9 | 1.71 | -20.6 |
| SANDISK CORP | 25,200 | 50.98 | 0.9 | 9.96 | | 28.8 | 3.8 | 2.15 | -11.4 |
| TEKTRONIX, INCORPORATED | 7,300 | 29.42 | 0.1 | 2.46 | 0.8 | 27.2 | 2.5 | 1.59 | -17.5 |
| | | | 11.9 | 91.80 | 1.3 | 26.5 | 5.2 | 1.87 | -12.25 |
| **Materials** | | | | | | | | | |
| ALLEGHENY TECHNOLOGIES INCORPORATED | 6,300 | 69.24 | 0.3 | 6.94 | 0.6 | 17.4 | 8.5 | 2.38 | 13.4 |
| CONSOL ENERGY INCORPORATED | 2,100 | 46.72 | 0.1 | 8.56 | 0.6 | 13.8 | 8.4 | 1.56 | 26.2 |
| ECOLAB, INCORPORATED | 8,500 | 40.58 | 0.2 | 10.26 | 1.0 | 32.2 | 6.3 | 0.45 | 6.5 |
| FREEPORT - MCMORAN COPPER - B | 4,400 | 55.41 | 0.2 | 10.44 | 2.3 | 10.7 | 13.9 | 1.37 | -5.2 |
| NEWMONT MINING | 11,000 | 52.93 | 0.4 | 22.16 | 0.8 | 48.1 | 2.6 | 0.22 | 2.2 |
| PACTIV CORPORATION | 1,700 | 24.75 | 0.0 | 3.49 | | 43.4 | 4.3 | 0.69 | 0.9 |
| SIGMA - ALDRICH | 2,200 | 72.64 | 0.1 | 4.86 | 1.2 | 19.8 | 4.0 | 0.33 | 10.8 |
| | | | 1.3 | 12.47 | 1.0 | 29.2 | 6.5 | 0.99 | 6.50 |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

| INTECH S&P BARRA | Shares | Price | Portfolio Weight | Market Cap | Dividend Yield | Price / Earnings | Price / Book | Beta | Quarterly Return |
|---|---|---|---|---|---|---|---|---|---|
| **Other** | | | | | | | | | |
| CISCO SYSTEMS, INC. | 1,500 | 19.53 | 0.0 | | | | | | |
| EXXON MOBIL CORP. | 41,100 | 61.35 | 1.8 | | | | | | |
| GOOGLE INC. | 4,000 | 419.33 | 1.2 | | | | | | |
| PFIZER,INC. | 46,400 | 23.47 | 0.8 | | | | | | |
| TIME WARNER INCORPORATED | 18,400 | 17.30 | 0.2 | | | | | | |
| | | | 3.9 | | | | | | 0.00 |
| **Telecommunications Services** | | | | | | | | | |
| ALLTEL CORP | 4,700 | 63.83 | 0.2 | 24.84 | 2.4 | 17.4 | 1.9 | 0.96 | -0.8 |
| | | | 0.2 | 24.84 | 2.4 | 17.4 | 1.9 | 0.96 | -0.80 |
| **Utilities** | | | | | | | | | |
| AES CORPORATION | 11,300 | 18.45 | 0.1 | 12.15 | | 14.4 | 7.3 | 1.82 | 8.2 |
| EDISON INTERNATIONAL | 12,300 | 39.00 | 0.3 | 12.71 | 2.8 | 11.8 | 1.9 | 0.96 | -4.6 |
| EXELON CORPORATION | 8,400 | 56.83 | 0.3 | 37.99 | 2.8 | 46.2 | 4.2 | 0.56 | 8.2 |
| TXU CORPORATION | 16,300 | 59.79 | 0.7 | 27.31 | 2.8 | 15.1 | | 0.76 | 34.5 |
| | | | 1.5 | 24.93 | 2.8 | 21.2 | 3.8 | 0.87 | 17.32 |
| INTECH S&P BARRA | | | 100.0 | 57.00 | 1.5 | 23.0 | 4.7 | 0.94 | -3.21 |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: June 30, 2006

Start from Mar 31, 2006 INTECH S&P BARRA

| Additions | | | | Deletions | | | |
|---|---|---|---|---|---|---|---|
| Security Name | Shares | Market Value | New | Security Name | Shares | Market Value | Eliminated |
| 3M COMPANY | 1,100 | 90,427 | * | ABBOTT LABS | 16,900 | 716,738 | |
| AES CORPORATION | 11,300 | 201,165 | * | ADC TELECOMMINICATIONS | 4,000 | 74,175 | |
| AFFILIATED COMPUTER | 1,200 | 67,500 | | AETNA INCORPORATED | 3,300 | 131,490 | |
| AFLAC INCORPORATED | 2,900 | 132,650 | | AFFILIATED COMPUTER | 800 | 38,410 | |
| AGILENT TECHNOLOGIES | 11,100 | 415,963 | | AFLAC INCORPORATED | 1,900 | 90,341 | |
| ALLEGHENY TECHNOLOGIES INCORPORATED | 4,700 | 317,295 | | ALLERGAN | 2,000 | 202,072 | |
| ALLERGAN | 2,000 | 203,947 | | ALLTEL CORP | 1,200 | 72,625 | |
| AMBAC FINANCIAL GROUP, INCORPORATED | 2,600 | 210,056 | * | ALTRIA GROUP INCORPORATED | 1,700 | 121,902 | |
| AMERICAN EXPRESS | 1,000 | 53,045 | | AMAZON. COM CORPORATION | 4,800 | 169,557 | * |
| AMERICAN INTERNATIONAL GROUP, INC. | 6,500 | 418,518 | | AMGEN, INCORPORATED | 6,500 | 441,813 | |
| AMERIPRISE FINANCIAL INC. | 9,100 | 415,802 | * | ANADARKO PETROLEUM CORPORATION | 1,900 | 90,872 | |
| AMERISOURCEBERGEN CORP. COMMON STOCK | 17,100 | 764,764 | | APACHE CORPORATION | 3,800 | 256,396 | |
| AMGEN, INCORPORATED | 4,200 | 292,762 | | APPLE COMPUTER, INCORPORATED | 5,300 | 332,585 | |
| ANHEUSER-BUSCH COMPANIES, INC. | 800 | 36,340 | * | APPLIED MATERIALS, INC. | 4,700 | 77,452 | |
| APPLE COMPUTER, INCORPORATED | 2,700 | 159,777 | | AUTODESK INCORPORATED | 8,600 | 343,640 | |
| APPLERA CORP - APPLIED BIDSYSTEMS GROUP | 9,400 | 274,317 | | AUTOMATIC DATA PROCESSING | 1,400 | 64,828 | |
| APPLIED MATERIALS, INC. | 1,900 | 33,244 | | AUTOZONE INCORPORATED | 500 | 50,147 | * |
| AUTODESK INCORPORATED | 2,800 | 101,930 | | BAKER HUGHES, INCORPORATED | 2,100 | 173,629 | |
| AUTOMATIC DATA PROCESSING | 5,800 | 260,300 | | BARD C.R. | 6,000 | 425,004 | * |
| BAKER HUGHES, INCORPORATED | 2,300 | 174,141 | | BAXTER INTERNATIONAL, INC. | 6,100 | 229,318 | |
| BANK OF AMERICA | 3,300 | 155,945 | | BECTON, DICKINSON & COMPANY | 800 | 50,234 | * |
| BARR LABORATORIES | 5,400 | 312,140 | | BEST BUY COMPANY | 4,600 | 243,357 | |
| BAXTER INTERNATIONAL, INC. | 2,700 | 103,597 | | BJ SERVICES COMPANY | 9,800 | 350,857 | |
| BEST BUY COMPANY | 700 | 39,883 | | BLACK & DECKER CORP. | 2,700 | 239,550 | |
| BMC SOFTWARE, INC. | 2,800 | 61,261 | | BMC SOFTWARE, INC. | 10,400 | 224,425 | |
| BOEING COMPANY | 6,200 | 509,396 | | BOSTON SCIENTIFIC | 11,701 | 238,547 | |
| BOSTON PROPERTIES INC. | 2,700 | 239,455 | * | BRISTOL-MYERS SQUIBB CO. | 6,800 | 168,427 | |
| BROADCOM CORPORATION-CLASS A | 6,200 | 250,362 | | BROADCOM CORPORATION-CLASS A | 2,800 | 88,940 | |
| CAMPBELL SOUP COMPANY | 1,500 | 52,478 | | BURLINGTON RESOURCES | -12,345 | 1,134,600 | * |
| CAPITAL ONE FINANCIAL CORP | 600 | 51,881 | * | CAMPBELL SOUP COMPANY | 2,000 | 67,609 | |
| CARDINAL HEALTH, INC. | 4,300 | 307,408 | | CATERPILLAR, INCORPORATED | 700 | 52,449 | * |
| CAREMARK RX INCORPORATED | 2,800 | 136,088 | | CHESAPEAKE ENERGY CORP | 4,200 | 130,568 | |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: June 30, 2006

| | | | |
|---|---|---|---|
| CHIRON CORPORATION | 1,500 | 71,922 | |
| CIGNA CORP. | 4,300 | 484,782 | |
| CINCINNATI FINANCIAL CORP. | 2,800 | 130,298 | * |
| CITRIX SYSTEMS, INC. | 14,800 | 557,348 | |
| CLOROX COMPANY | 2,400 | 146,748 | |
| COLGATE | 5,400 | 324,285 | |
| COMMERCE BANCORP INCORPORATED NEW JERSEY | 7,600 | 280,388 | * |
| CONVERGYS CORP. | 11,700 | 219,958 | |
| DANAHER CORPORATION | 500 | 32,062 | * |
| DEAN FOODS COMPANY COMMON STOCK | 1,600 | 62,219 | * |
| DOLLAR GENERAL CORP. | 3,800 | 65,749 | * |
| DOW JONES & COMPANY | 4,000 | 147,403 | |
| E*TRADE GROUP, INCORPORATED | 34,800 | 837,953 | |
| ECOLAB, INCORPORATED | 7,000 | 266,787 | |
| EDISON INTERNATIONAL | 3,100 | 128,821 | |
| EXELON CORPORATION | 1,100 | 58,789 | |
| EXPRESS SCRIPTS INCORPORATED | 7,500 | 581,825 | |
| FEDERATED INVESTORS INC-CL B | 3,700 | 126,583 | |
| FEDEX CORPORATION | 5,300 | 596,557 | |
| FIRST DATA CORP | 2,700 | 124,563 | |
| FISHER SCIENTIFIC INTERNATIONAL, INC. | 1,000 | 71,339 | |
| FOREST LABORATORIES INC | 700 | 28,364 | |
| FREEPORT - MCMORAN COPPER - B | 4,400 | 268,637 | * |
| GENERAL DYNAMICS CORPORATION | 6,700 | 442,925 | |
| GENERAL MILLS, INC. | 1,900 | 95,684 | |
| GENZYME | 1,200 | 73,441 | |
| GILEAD SCIENCES, INCORPORATED | 2,700 | 156,408 | |
| GOOGLE INC. | 4,900 | 1,971,675 | * |
| H.J. HEINZ COMPANY | 8,300 | 342,224 | * |
| HALLIBURTON COMPANY | 500 | 35,452 | |
| HARMAN INTERNATIONAL INDUSTRIES, INCORPO | 4,800 | 461,243 | |
| HILTON HOTELS CORPORATION | 1,100 | 28,549 | |
| HOME DEPOT, INC. | 1,100 | 46,786 | |
| HUMANA INCORPORATED | 2,800 | 137,433 | |
| ILLINOIS TOOL WORKS | 2,000 | 117,900 | * |

| | | | |
|---|---|---|---|
| CHEVRONTEXACO CORP. | 5,100 | 302,970 | |
| CHIRON CORPORATION | -11,200 | 537,600 | * |
| CIGNA CORP. | 4,900 | 455,415 | |
| CLOROX COMPANY | 2,500 | 156,658 | |
| COACH INC | 10,100 | 300,999 | |
| COCA COLA COMPANY | 8,800 | 374,537 | |
| COLGATE | 2,500 | 144,373 | |
| CONOCO PHILLIPS COMMON STOCK | 17,602 | 1,256,214 | * |
| COVENTRY HEALTH CARE INCORPORATED | 3,700 | 194,538 | |
| DARDEN RESTAURANTS, INCORPORATED | 4,200 | 157,623 | |
| DEAN FOODS COMPANY COMMON STOCK | 900 | 32,505 | * |
| DELL INCORPORATED COMMON STOCK | 7,200 | 191,982 | * |
| DEVON ENERGY CORPORATION | 9,100 | 511,461 | |
| DOW JONES & COMPANY | 1,400 | 48,642 | |
| EDISON INTERNATIONAL | 10,600 | 418,981 | |
| EOG RESOURCES INCORPORATED | 16,600 | 1,134,387 | |
| EQUIFAX INCORPORATED | 11,300 | 416,112 | |
| EXELON CORPORATION | 4,000 | 222,297 | |
| EXPRESS SCRIPTS INCORPORATED | 1,800 | 138,469 | |
| EXXON MOBIL CORP. | 23,400 | 1,448,215 | |
| FISERV, INC. | 6,600 | 291,856 | |
| FOREST LABORATORIES INC | 6,700 | 275,670 | |
| FORTUNE BRANDS | 300 | 22,907 | * |
| FREDDIE MAC | 800 | 50,494 | |
| FREESCALE SEMICONDUCTOR-B SHARES | 6,700 | 202,521 | |
| GENERAL ELECTRIC CO. | 19,400 | 669,549 | |
| GENERAL MILLS, INC. | 1,400 | 70,866 | |
| GENZYME | 10,400 | 614,744 | |
| GILEAD SCIENCES, INCORPORATED | 2,600 | 150,068 | |
| GOOGLE INC. | 900 | 376,170 | |
| GUIDANT CORP. | -5,558 | 448,168 | * |
| HALLIBURTON COMPANY | 1,700 | 126,841 | |
| HARMAN INTERNATIONAL INDUSTRIES, INCORPO | 1,100 | 89,895 | |
| HARRAH'S ENTERTAINMENT, INCORPORATED | 4,200 | 329,512 | * |
| HCA - THE HEALTHCARE COMPANY | 18,400 | 822,071 | |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: June 30, 2006

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| IMS HEALTH, INCORPORATED | 2,700 | 72,773 | * | HEALTH MANAGEMENT ASSOCIATES CL A | 1,500 | 31,127 | * |
| INTERNATIONAL BUSINESS MACHINES CORP. | 1,300 | 107,886 | | HERSHEY FOODS CORPORATION | 15,400 | 823,656 | |
| INTERNATIONAL GAME TECHNOLOGY | 17,300 | 637,415 | | HESS CORPORATION | 1,600 | 140,516 | * |
| INTUIT INCORPORATED | 900 | 50,318 | | HILTON HOTELS CORPORATION | 1,100 | 29,200 | |
| ITT INDUSTRIES INCORPORATED | 1,400 | 78,730 | | HOME DEPOT, INC. | 8,600 | 332,304 | |
| JABIL CIRCUIT, INC. | 23,200 | 730,037 | | HOSPIRA INCORPORATED | 12,300 | 520,326 | |
| JUNIPER NETWORKS INC | 8,400 | 142,548 | * | HUGOTON ROYALTY TRUST | 1 | 37 | * |
| KERR MCGEE CORP. | 1,200 | 118,421 | | HUGOTON ROYALTY TST. | 1,331 | 35,854 | * |
| KOHLS | 600 | 32,859 | * | HUMANA INCORPORATED | 2,200 | 105,118 | |
| KROGER COMPANY | 21,600 | 437,079 | | INTEL CORP. | 7,000 | 135,472 | * |
| L3 COMMUNICATIONS INCORPORATED | 2,000 | 167,450 | | INTUIT INCORPORATED | 1,800 | 98,346 | |
| LABORITORY CORPORATION OF AMERICA | 4,000 | 236,915 | | ITT INDUSTRIES INCORPORATED | 1,200 | 57,622 | |
| LEGG MASON | 4,100 | 453,154 | * | JOHNSON & JOHNSON | 22,300 | 1,339,365 | |
| LEHMAN BROTHERS HOLDINGS, INC. | 4,700 | 437,724 | | JUNIPER NETWORKS INC | 1,800 | 28,966 | |
| LOWE'S COMPANIES INC | 500 | 32,744 | | KB HOME | 2,100 | 128,220 | * |
| LSI LOGIC CORPORATION | 3,000 | 35,022 | * | KELLOGG COMPANY | 6,000 | 271,460 | |
| MANOR CARE | 2,800 | 123,665 | | KERR MCGEE CORP. | 800 | 81,097 | |
| MCCORMICK & CO | 7,700 | 264,906 | * | KINDER MORGAN, INC. | 3,800 | 352,578 | |
| MCDONALDS CORPORATION | 10,900 | 374,447 | | LAUDER ESTEE COMPANIES INCORPORATED | 1,200 | 44,745 | * |
| MCGRAW HILL COMPANIES, INC. | 9,300 | 508,101 | | LEGG MASON | 1,500 | 145,018 | |
| MEDCO HEALTH SOLUTIONS INC | 3,000 | 169,092 | * | LILLY ELI & CO. | 5,900 | 315,734 | |
| MEDIMUNE INCORPORATED | 7,600 | 253,176 | | LOCKHEED MARTIN CORPORATION | 2,600 | 194,869 | * |
| MEDTRONIC, INC | 4,000 | 198,423 | | LOWE'S COMPANIES INC | 1,200 | 74,125 | |
| MELLON FINANCIAL CORP | 15,700 | 567,267 | | MARRIOTT INTERNATIONAL INCORPORATED | 4,100 | 253,323 | |
| MEREDITH CORPORATION | 2,200 | 117,916 | | MARSH & MCLENNAN COS., INC. | 1,300 | 39,751 | |
| MICROSOFT CORP. | 28,000 | 700,438 | | MAYTAG CORPORATION | -5,021 | 107,100 | * |
| MOLEX, INCORPORATED | 8,600 | 310,973 | | MEDIMUNE INCORPORATED | 3,900 | 121,827 | |
| MONSTER WORLDWIDE INCORPORATED | 9,100 | 431,981 | | MERCK & COMPANY, INCORPORATED | 14,600 | 510,234 | |
| MOODY'S CORP | 9,300 | 546,441 | | MGIC INVESTMENT CORP. | 600 | 42,018 | * |
| MYLAN LABORATORIES | 21,900 | 481,414 | | MICROSOFT CORP. | 20,800 | 484,542 | |
| NCR, CORP. | 4,900 | 191,849 | * | MONSTER WORLDWIDE INCORPORATED | 1,800 | 76,879 | |
| NETWORK APPLIANCE, INC. | 1,100 | 35,327 | * | MOTOROLA, INC. | 16,900 | 361,667 | |
| NEWMONT MINING | 8,100 | 430,563 | | NABORS INDUSTRIES | 4,100 | 188,966 | |
| NORTHERN TRUST CORP. | 5,800 | 321,787 | | NATIONAL OILWELL, INCORPORATED | 7,000 | 465,992 | |
| NVIDIA CORPORATION | 31,900 | 741,945 | | NATIONAL SEMICONDUCTOR CORP. | 13,300 | 357,979 | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| OFFICE DEPOT, INC | 7,700 | 298,266 | | NEWELL RUBBERMAID INC | 2,400 | 61,304 | * |
| OMNICOM GROUP, INC. | 3,500 | 320,173 | | NOBLE CORP. | 5,300 | 381,266 | |
| ORACLE CORP. | 4,500 | 63,768 | | NORDSTROM INCORPORATED | 2,800 | 108,358 | * |
| PACTIV CORPORATION | 1,700 | 40,171 | * | OCCIDENTAL PETROLEUM | 400 | 40,856 | * |
| PAYCHEX | 11,600 | 476,089 | | OFFICE DEPOT, INC | 4,200 | 182,463 | |
| PEPSICO INC | 1,900 | 109,761 | | OMNICOM GROUP, INC. | 700 | 58,318 | |
| PFIZER,INC. | 4,900 | 123,129 | * | ORACLE CORP. | 6,000 | 88,022 | |
| PROGRESSIVE COMPANY | 1,100 | 113,964 | | PEPSI BOTTLING GROUP, INCORPORATED | 2,000 | 61,018 | * |
| PROLOGIS TRUST | 1,900 | 97,492 | | PFIZER,INC. | 28,800 | 707,739 | |
| PRUDENTIAL FINANCIAL, INC. | 2,200 | 168,658 | | PRAXAIR | 300 | 16,445 | * |
| PUBLIC STORAGE INCORPORATED | 1,000 | 75,974 | | PROCTER & GAMBLE CO | 7,100 | 412,693 | |
| QLOGIC CORP. | 13,300 | 244,009 | * | PROGRESSIVE COMPANY | 1,200 | 129,282 | |
| QUALCOMM, INC. | 2,500 | 123,455 | | PROLOGIS TRUST | 600 | 30,773 | |
| QUEST DIAGNOSTICS INC. | 800 | 46,601 | | PUBLIC STORAGE INCORPORATED | 700 | 52,381 | |
| ROBERT HALF INTERNATIONAL INCORPORATED | 8,200 | 325,461 | | QUEST DIAGNOSTICS INC. | 2,800 | 147,599 | |
| ROCKWELL COLLINS | 2,400 | 121,843 | | ROCKWELL COLLINS | 2,300 | 128,523 | |
| ROCKWELL INTERNATIONAL CORPORATION | 3,100 | 219,790 | * | SCHERING-PLOUGH CORP. | 14,700 | 282,337 | |
| SANDISK CORP | 20,600 | 1,186,589 | * | SCHWAB CHARLES CP NEW | 5,200 | 92,202 | |
| SCHLUMBERGER LTD | 9,200 | 550,123 | | SCRIPPS COMPANY E.W. CLASS A | 5,100 | 235,139 | |
| SCHWAB CHARLES CP NEW | 4,800 | 78,428 | | SIMON PROPERTY GROUP, INC. | 3,100 | 254,577 | * |
| SHERWIN WILLIAMS COMPANY | 1,600 | 81,492 | | SLM CORPORATION | 2,200 | 118,639 | |
| SIGMA - ALDRICH | 1,500 | 102,608 | * | ST JUDE MEDICAL INCORPORATED | 14,200 | 508,192 | |
| SOUTHWEST AIRLINES CO. | 26,000 | 437,310 | | STRYKER CORPORATION | 1,100 | 49,028 | * |
| ST JUDE MEDICAL INCORPORATED | 2,800 | 103,188 | | SUNOCO INCORPORATED | 2,900 | 227,527 | * |
| STAPLES INCORPORATED | 2,800 | 69,856 | * | SYSCO | 4,700 | 149,584 | * |
| STARBUCKS CORPORATION | 14,500 | 534,229 | | TARGET CORP. | 7,000 | 349,874 | |
| STATE STREET CORPORATION | 6,900 | 425,571 | | TEXAS INSTRUMENTS, INC. | 5,100 | 164,950 | * |
| T ROWE PRICE GROUP INC | 2,800 | 222,581 | | TIFFANY & COMPANY | 6,100 | 206,782 | |
| TEKTRONIX, INCORPORATED | 7,300 | 249,118 | * | TRONOX INC. | 1,472 | 26,465 | * |
| THERMO ELECTRON CORP | 7,800 | 290,604 | | TXU CORPORATION | 6,400 | 331,169 | |
| TIFFANY & COMPANY | 1,500 | 55,158 | | U S T INCORPORATED | 200 | 8,391 | |
| TIME WARNER INCORPORATED | 8,400 | 145,307 | * | UNITEDHEALTH GROUP INC. | 16,100 | 806,755 | |
| TORCHMARK CORPORATION | 4,900 | 289,243 | * | VALERO ENERGY CORPORATION | 4,900 | 315,421 | |
| TRANSOCEAN INCORPORATED | 3,400 | 258,728 | | VERISIGN | 1,200 | 28,001 | * |
| TXU CORPORATION | 2,400 | 136,511 | | VORNADO REALTY TRUST | 500 | 47,447 | |

| | | | |
|---|---|---|---|
| UNITED PARCEL SERVICE CLASS B | 6,500 | 526,750 | * |
| UNITEDHEALTH GROUP INC. | 5,800 | 290,561 | |
| UNIVISION COMMUNICATIONS CLASS A | 14,700 | 515,190 | |
| VORNADO REALTY TRUST | 600 | 56,524 | |
| VULCAN MATERIALS COMPANY | 300 | 26,413 | |
| W.W. GRAINGER INC. | 5,700 | 430,048 | * |
| WAL-MART STORES, INC. | 5,000 | 233,104 | |
| WASTE MANAGEMENT INC. | 15,100 | 544,683 | * |
| WEATHERFORD INTERNATIONAL LTD | 8,300 | 410,186 | |
| WENDY'S | 3,800 | 226,165 | |
| WYETH | 3,400 | 166,732 | |
| ZIONS BANK INCORPORATED | 3,600 | 295,092 | |
| WAL-MART STORES, INC. | 9,600 | 458,257 | |
| WALGREEN CO. | 10,300 | 432,993 | |
| WATSON PHARMACEUTICALS, INC. | 5,900 | 158,442 | |
| WHIRLPOOL CORPORATION | 1,220 | 111,468 | * |
| WHOLE FOODS MARKET INCORPORATED | 3,500 | 233,674 | |
| WRIGLEY WILLIAM JR COMPANY | 12,500 | 604,544 | |
| XTO ENERGY INC | 8,600 | 361,127 | |
| YAHOO! INCORPORATED | 5,900 | 192,670 | * |
| YUM! BRANDS INC. | 5,800 | 299,253 | |