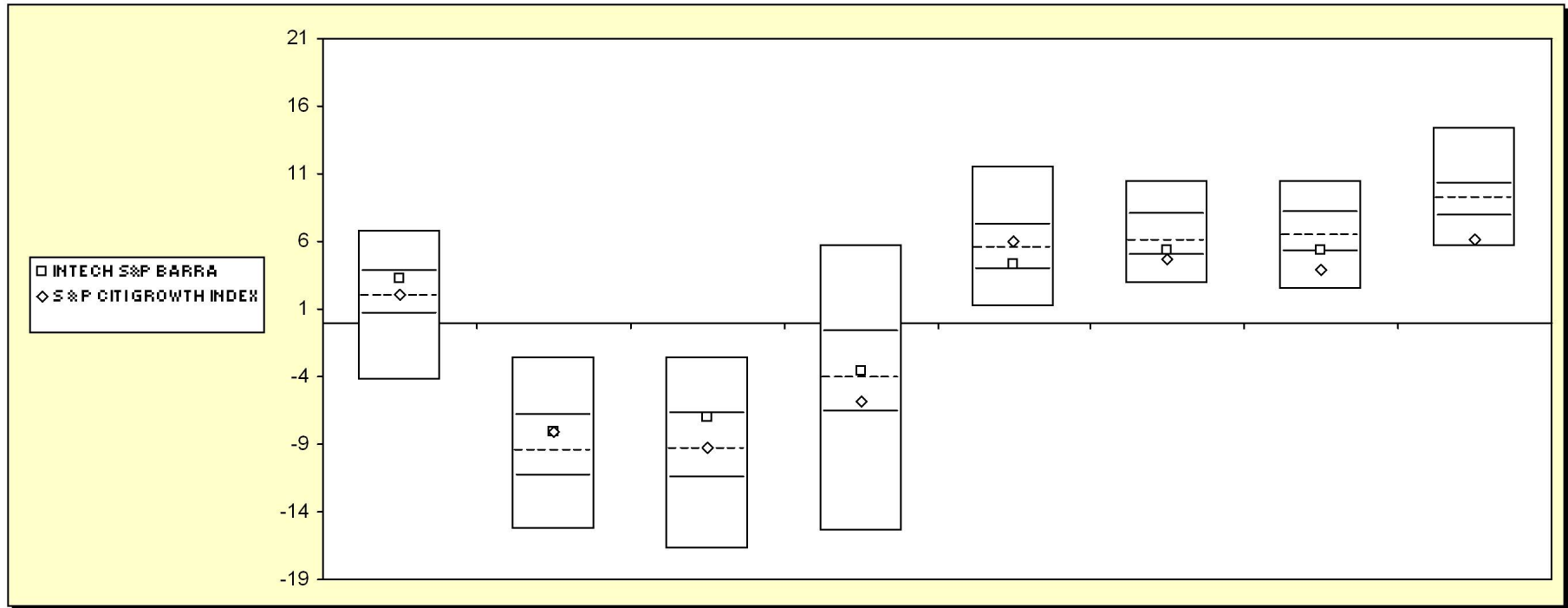


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



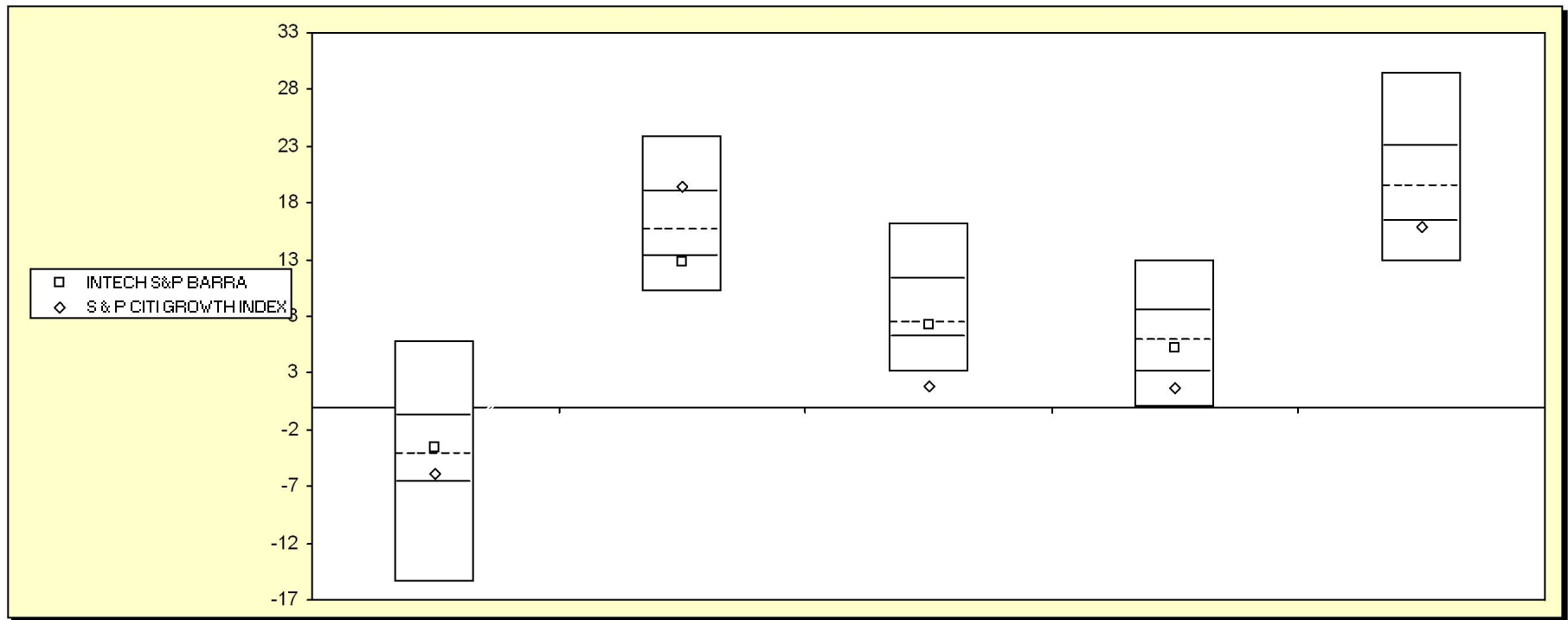
Equity Style - Large Growth

	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	6.8		-2.6		-2.5		5.8		11.5		10.5		10.5		14.5	
25th Percentile	3.8		-7.0		-6.8		-0.7		7.2		8.0		8.1		10.3	
50th Percentile	1.9		-9.6		-9.4		-4.1		5.4		6.1		6.4		9.2	
75th Percentile	0.6		-11.3		-11.5		-6.6		3.9		4.9		5.2		7.9	
95th Percentile	-4.3		-15.3		-16.8		-15.5		1.1		2.9		2.5		5.6	
INTECH S&P BARRA	3.3	31	-8.1	36	-7.0	27	-3.6	46	4.3	68	5.3	67	5.3	72		
S & P CITI GROWTH INDEX	2.1	48	-8.1	36	-9.2	48	-5.8	67	6.0	42	4.6	78	3.9	85	6.2	90

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



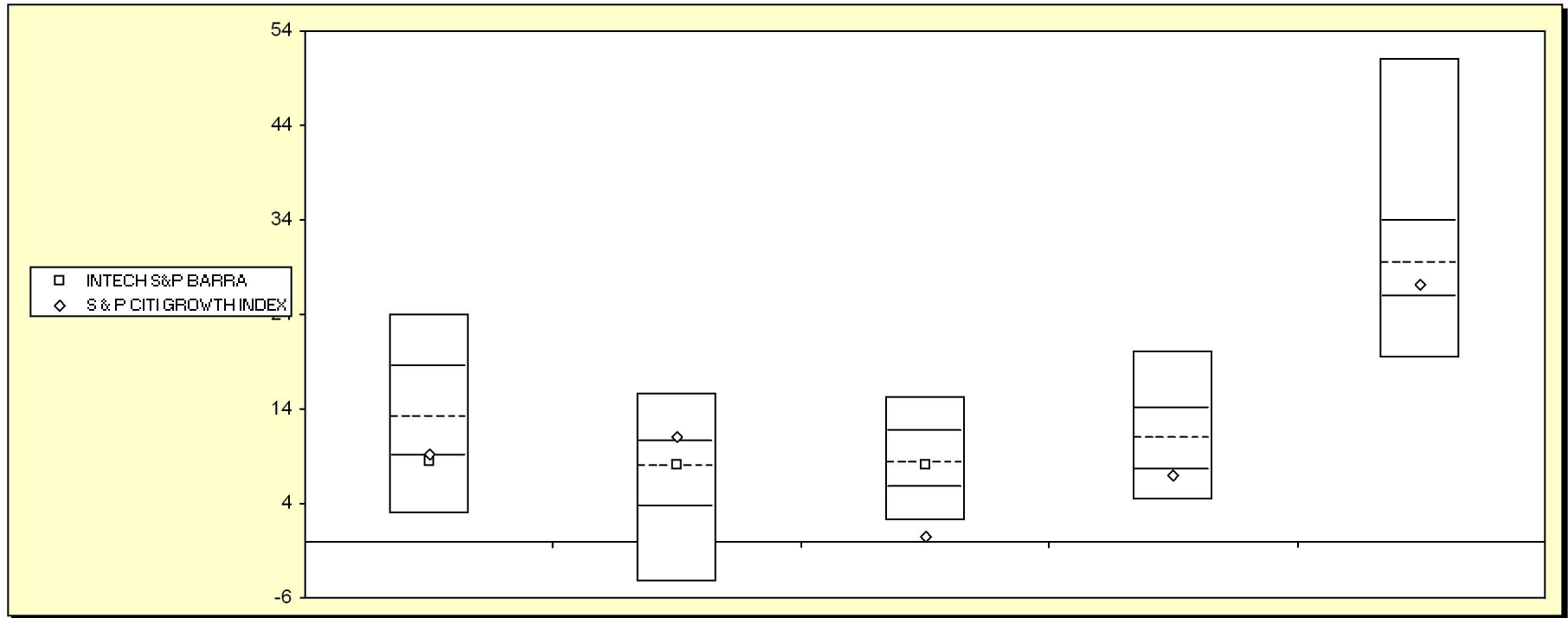
Equity Style - Large Growth

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	5.8		23.8		16.1		12.9		29.5	
25th Percentile	-0.7		19.0		11.2		8.5		23.0	
50th Percentile	-4.1		15.6		7.4		5.9		19.4	
75th Percentile	-6.6		13.2		6.1		3.1		16.3	
95th Percentile	-15.5		10.2		3.1		0.0		12.7	
INTECH S&P BARRA	-3.6	46	12.9	77	7.3	53	5.3	56		
S & P CITI GROWTH INDEX	-5.8	67	19.4	24	1.9	97	1.7	84	15.9	77

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 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: June 30, 2008

INTECH S&P BARRA

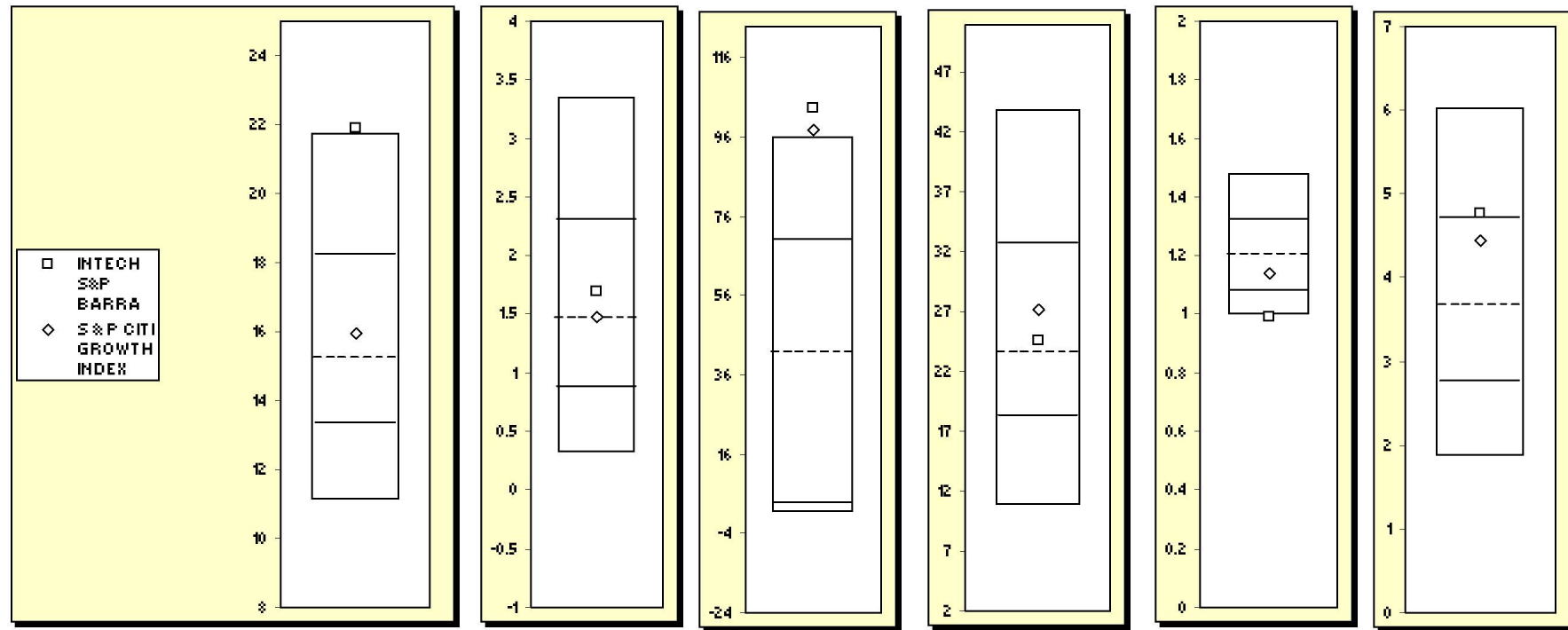
	Portfolio	S & P CITI GROWTH INDEX
Total Number of Securities	165	304
Total Market Value	149,467,803	
Average Market Capitalization (000's)	103,351,235	97,740,000
Equity Segment Yield	1.70	1.48
Equity Segment Price/Earnings Ratio	21.88	15.94
Equity Segment Beta	0.99	1.14
Price/Book Ratio	4.78	4.45
5 Year Earnings Growth	24.6%	27.2%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP	14,550,263	9.73	PEABODY ENERGY CORP	72.8	0.13	INTERNATIONAL GAME TECHNOLOGY	-37.6	0.24
APPLE INC COM NPV	5,492,032	3.67	CONSOL ENERGY INC	62.6	0.70	YAHOO INC	-28.6	0.05
PROCTER AND GAMBLE CO	5,208,194	3.48	NATIONAL OILWELL VARCO INC	52.0	2.36	WHOLE FOODS MKT INC	-27.7	0.03
MICROSOFT CORP	4,008,207	2.68	UNITED STS STL CORP NEW	45.9	0.05	COVENTRY HEALTH CARE INC	-24.6	0.35
INTERNATIONAL BUSINESS MACHS	3,994,461	2.67	HESS CORP	43.2	0.66	UNITEDHEALTH GROUP INC	-23.6	0.29
COCA COLA CO	3,763,352	2.52	CHESAPEAKE ENERGY CORP	43.1	0.19	GAMESTOP CORP NEW	-21.9	1.08
BAXTER INTL INC	3,599,822	2.41	SOUTHWESTERN ENERGY CO	41.3	0.40	MANITOWOC INC	-20.2	0.05
NATIONAL OILWELL VARCO INC	3,522,184	2.36	CUMMINS INC	40.2	0.16	STATE STREET CORPORATION	-18.7	0.22
PEPSICO INC	3,503,809	2.34	NOBLE ENERGY INC	38.4	0.20	CME GROUP INC	-18.1	0.36
ABBOTT LABS	3,458,941	2.31	SCHERING PLOUGH CORP	37.1	0.13	ARCHER DANIELS MIDLAND CO	-17.8	0.29

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	21.75		3.35		95.83		43.84		1.48		6.03	
25th Percentile	18.20		2.29		70.08		32.57		1.32		4.70	
50th Percentile	15.21		1.46		41.46		23.57		1.20		3.66	
75th Percentile	13.34		0.87		3.33		18.20		1.08		2.75	
95th Percentile	11.09		0.31		1.19		10.78		1.00		1.86	
INTECH S&P BARRA	21.88	5	1.70	43	103.35	4	24.62	47	0.99	99	4.78	24
S & P CITI GROWTH INDEX	15.94	44	1.48	49	97.74	5	27.22	40	1.14	63	4.45	31

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2008

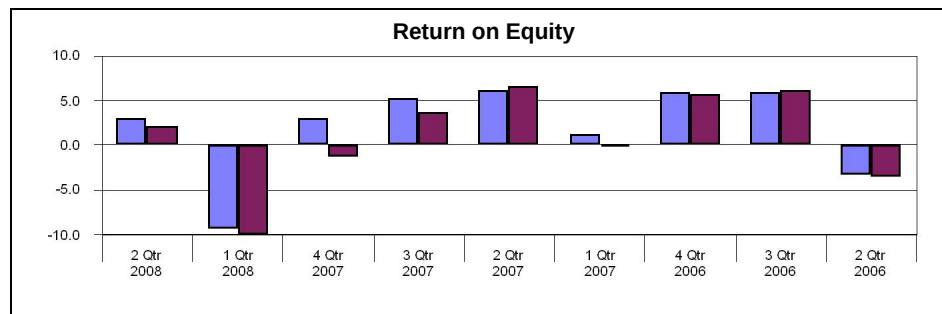
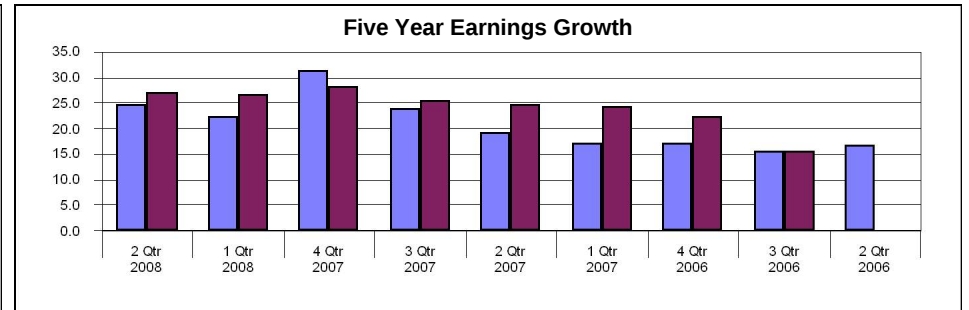
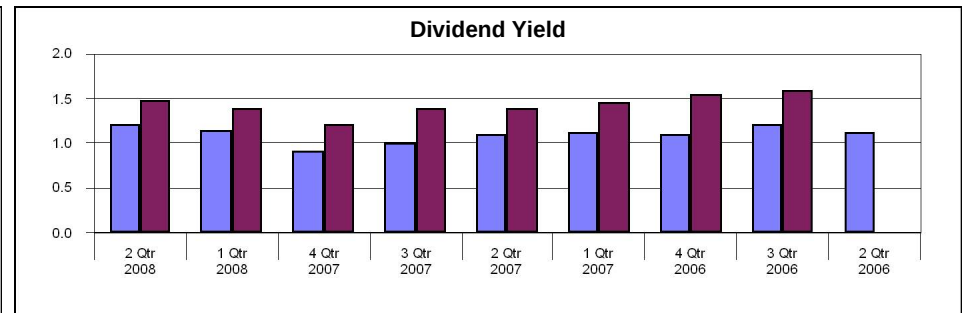
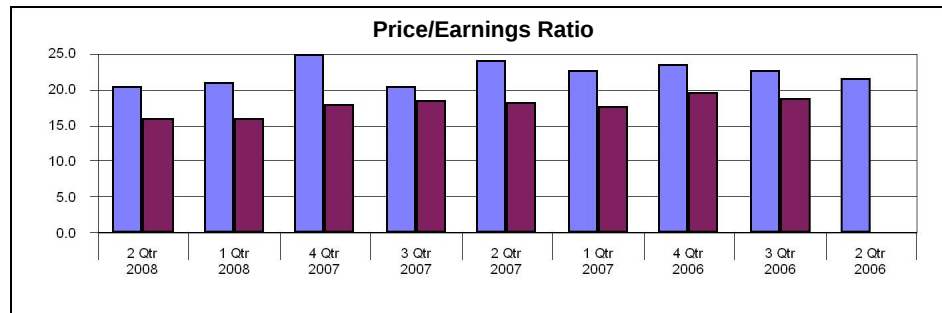
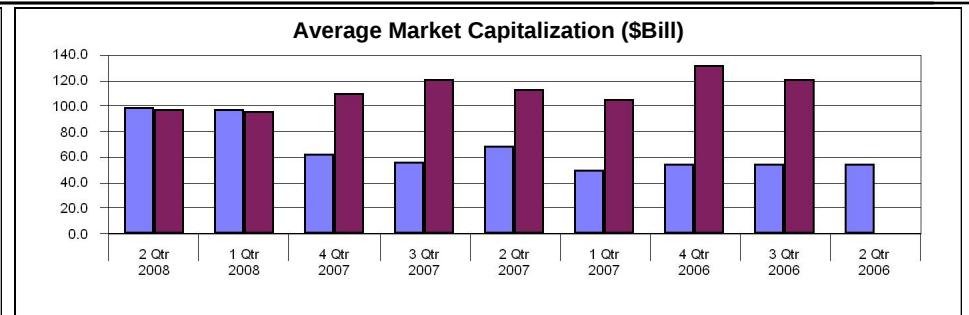
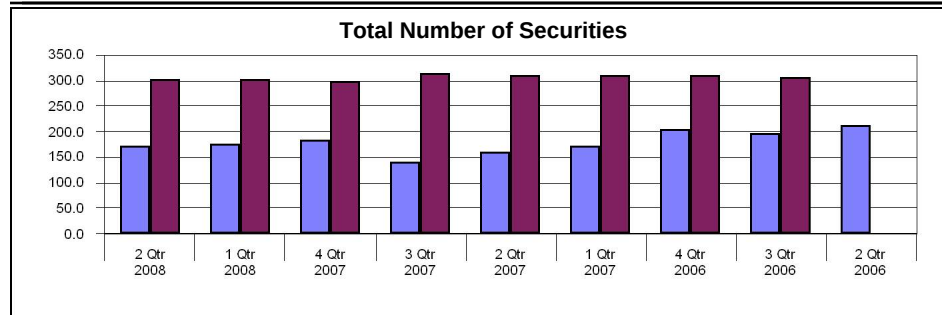
As Of 9/30/06	As Of 12/31/06	As Of 3/31/07	As Of 6/30/07
JOHNSON & JOHNSON 2.9%	JOHNSON & JOHNSON 2.9%	EXXON CORP 4.6%	EXXON MOBIL 4.7%
MICROSOFT CORP. 2.8%	MICROSOFT CORP. 2.7%	JOHNSON & JOHNSON 3.0%	BAXTER INTERNATIONAL, INC. 2.6%
GENERAL ELECTRIC CO. 2.5%	GENERAL ELECTRIC CO. 2.5%	KOHL'S 2.5%	KOHL'S 2.3%
EXXON MOBIL CORP. 2.0%	INTERNATIONAL GAME TECHNOLOGY 2.1%	ALTRIA GROUP INCORPORATED 2.4%	STRYKER CORPORATION 2.2%
ALTRIA GROUP INCORPORATED 2.0%	ALTRIA GROUP INCORPORATED 2.1%	COLGATE 2.1%	APPLE COMPUTER, INCORPORATED 2.2%
PEPSICO INC 1.9%	PEPSICO INC 2.0%	MICROSOFT CORP. 2.0%	JOHNSON & JOHNSON 2.1%
EXPRESS SCRIPTS INCORPORATED 1.7%	BOEING COMPANY 1.9%	PEPSICO INC 1.9%	MICROSOFT CORP. 2.0%
SCHLUMBERGER LTD 1.6%	NVIDIA CORPORATION 1.8%	ORACLE CORP. 1.9%	ORACLE CORP. 2.0%
BOEING COMPANY 1.6%	COLGATE 1.8%	GENERAL ELECTRIC CO. 1.9%	COLGATE 2.0%
WYETH 1.5%	SCHLUMBERGER LTD 1.7%	INTERNATIONAL GAME TECHNOLOGY 1.9%	ZIMMER HOLDINGS, INC. 1.9%
Top Ten Total: 20.5%	Top Ten Total: 21.4%	Top Ten Total: 24.3%	Top Ten Total: 24.2%

As Of 9/30/07	As Of 12/31/07	As Of 3/31/08	As Of 6/30/08
EXXON MOBIL CORP. 9.7%	EXXON MOBIL CORP. 9.1%	EXXON MOBIL CORP 9.6%	EXXON MOBIL CORP 9.7%
PROCTER & GAMBLE CO 4.1%	APPLE COMPUTER, INCORPORATED 4.2%	APPLE INC COM NPV 4.4%	APPLE INC COM NPV 3.7%
APPLE COMPUTER, INCORPORATED 2.9%	PROCTER & GAMBLE CO 3.0%	PROCTER AND GAMBLE CO 3.6%	PROCTER AND GAMBLE CO 3.5%
ABBOTT LABS 2.9%	MICROSOFT CORP. 2.7%	MICROSOFT CORP 2.9%	MICROSOFT CORP 2.7%
STRYKER CORPORATION 2.9%	INTERNATIONAL BUSINESS MACHINES 2.6%	INTERNATIONAL BUSINESS MACHS 2.9%	INTERNATIONAL BUSINESS MACHS 2.7%
BAXTER INTERNATIONAL, INC. 2.8%	ABBOTT LABS 2.6%	AMAZON COM INC 2.8%	COCA COLA CO 2.5%
INTERNATIONAL BUSINESS MACHINES 2.7%	AMAZON. COM CORPORATION 2.5%	ABBOTT LABS 2.7%	BAXTER INTL INC 2.4%
MCDONALDS CORPORATION 2.3%	NATIONAL OILWELL, INCORPORATED 2.5%	COCA COLA CO 2.6%	NATIONAL OILWELL VARCO INC 2.4%
ZIMMER HOLDINGS, INC. 2.2%	STRYKER CORPORATION 2.4%	NATIONAL OILWELL VARCO INC 2.6%	PEPSICO INC 2.3%
AMAZON. COM CORPORATION 2.1%	SCHLUMBERGER LTD 2.3%	BAXTER INTL INC 2.5%	ABBOTT LABS 2.3%
Top Ten Total: 34.4%	Top Ten Total: 34.0%	Top Ten Total: 36.6%	Top Ten Total: 34.2%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2008



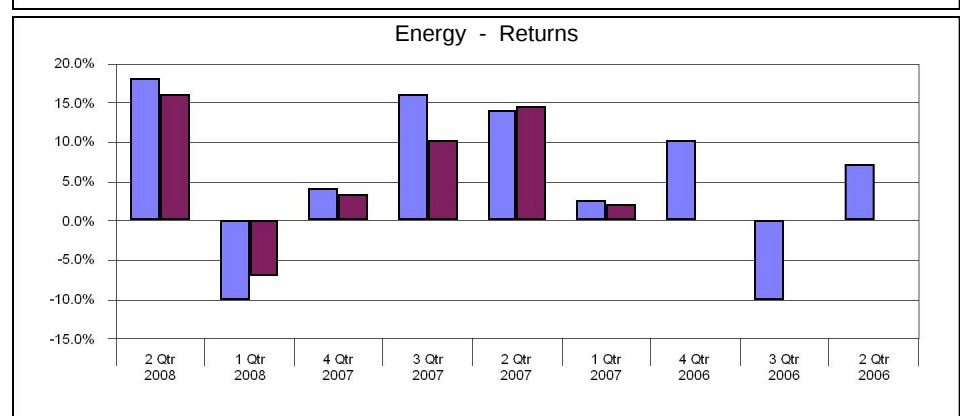
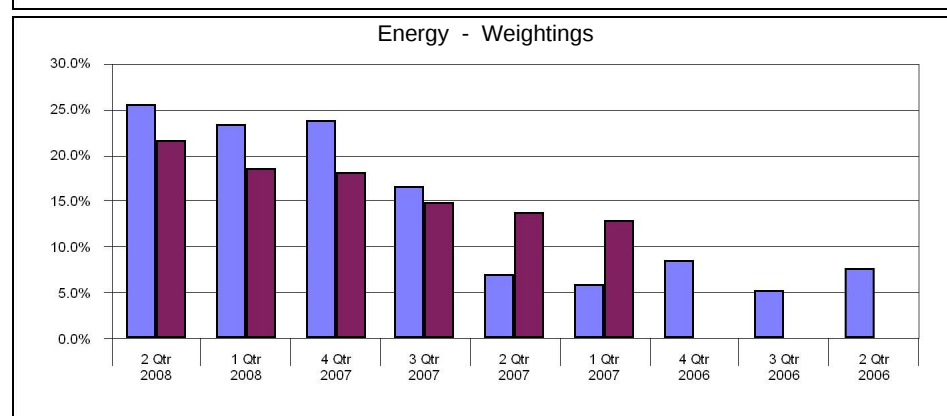
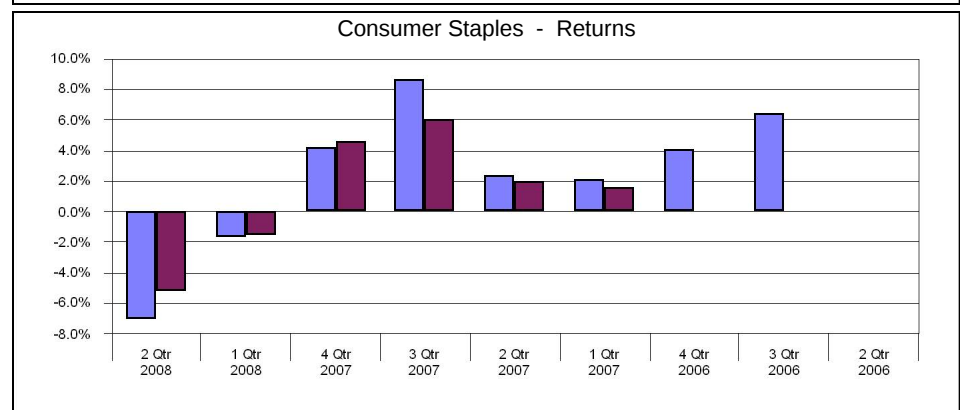
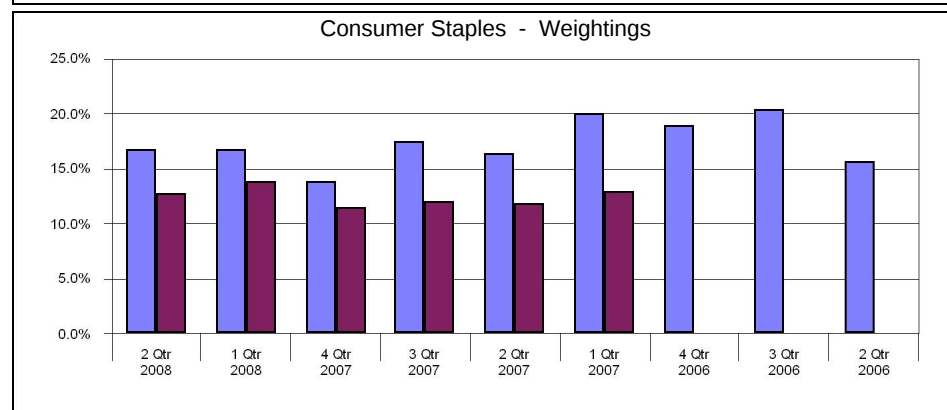
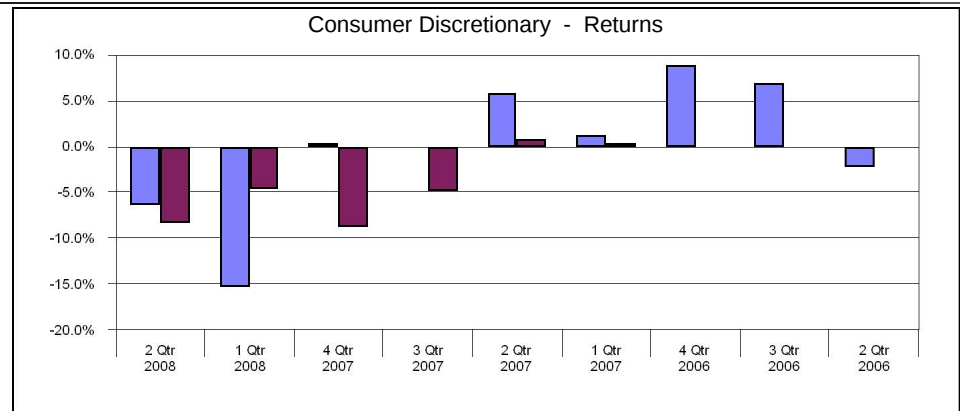
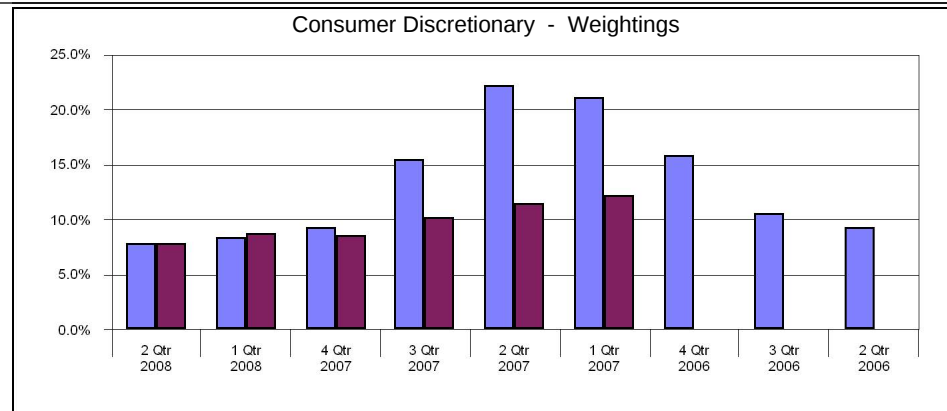
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



INTECH S&P BARRA

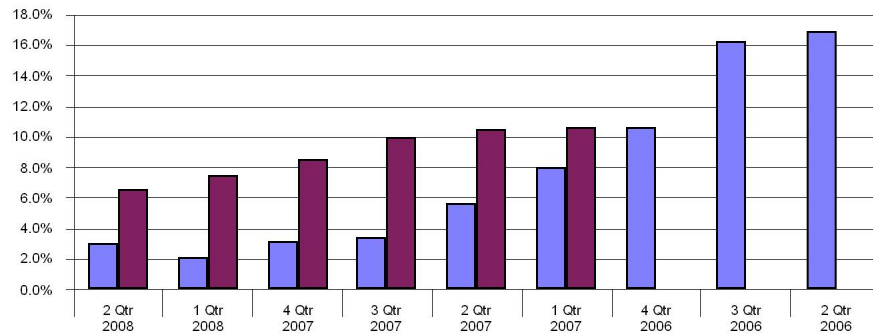
S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

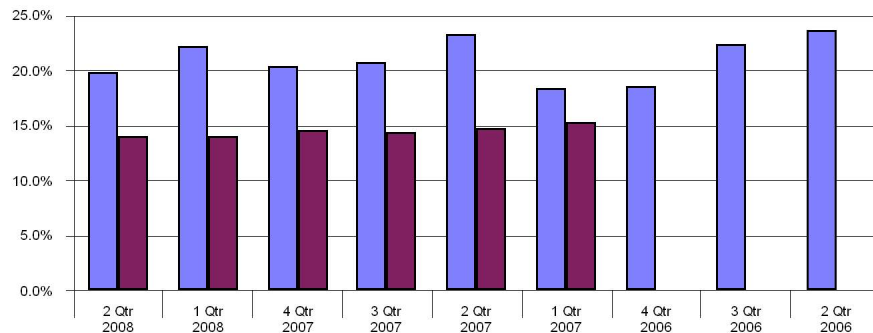
Financials - Weightings



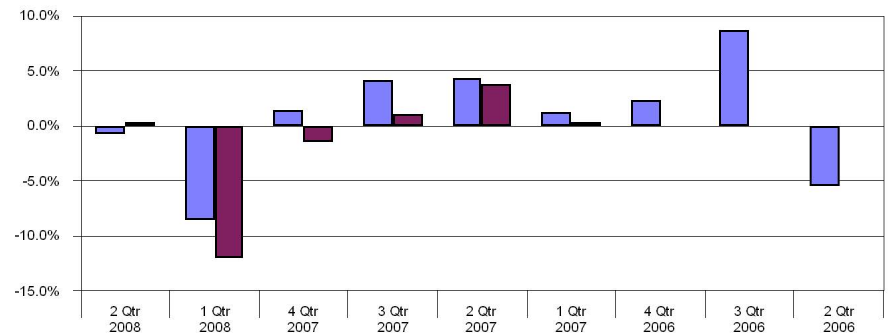
Financials - Returns



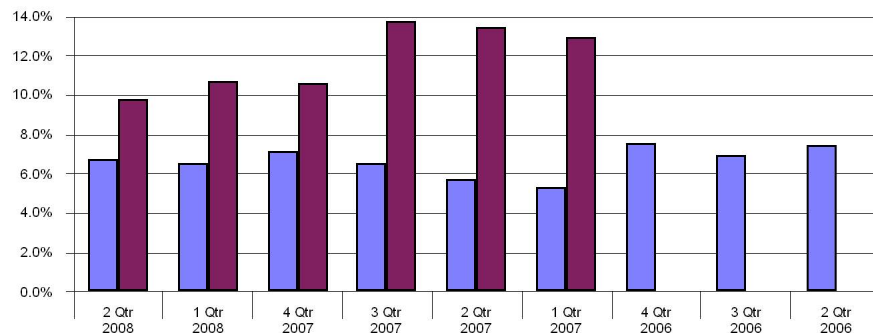
Health Care - Weightings



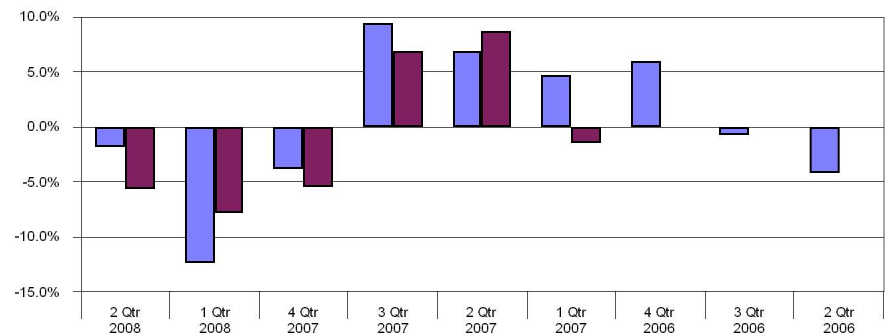
Health Care - Returns



Industrials - Weightings



Industrials - Returns



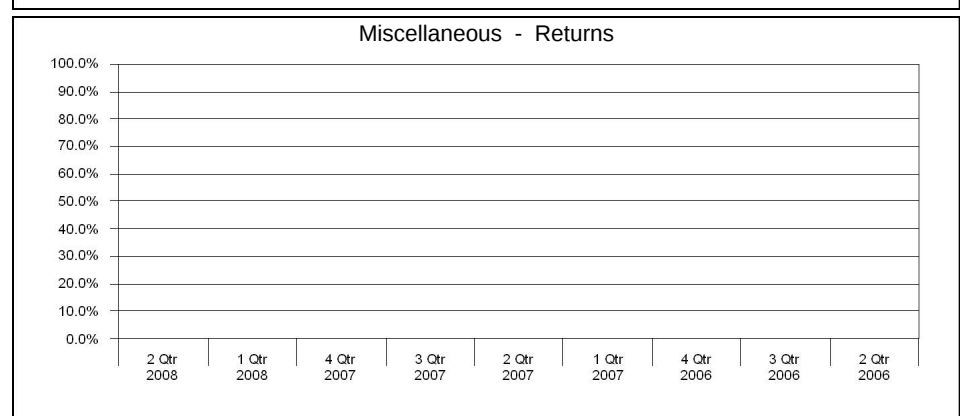
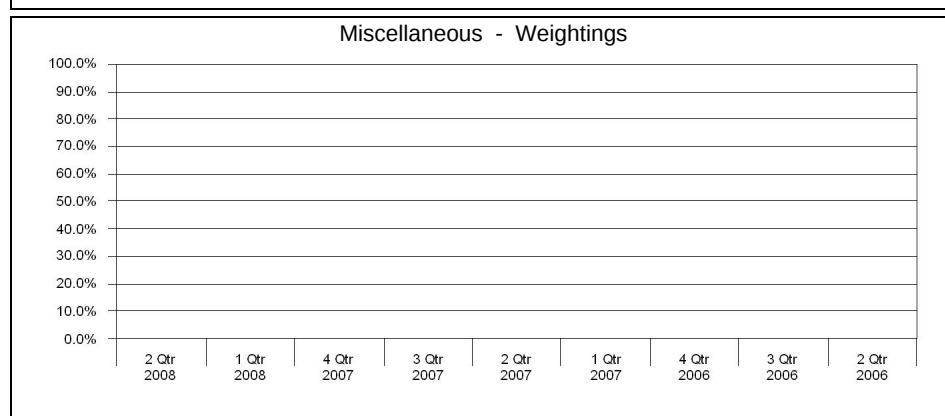
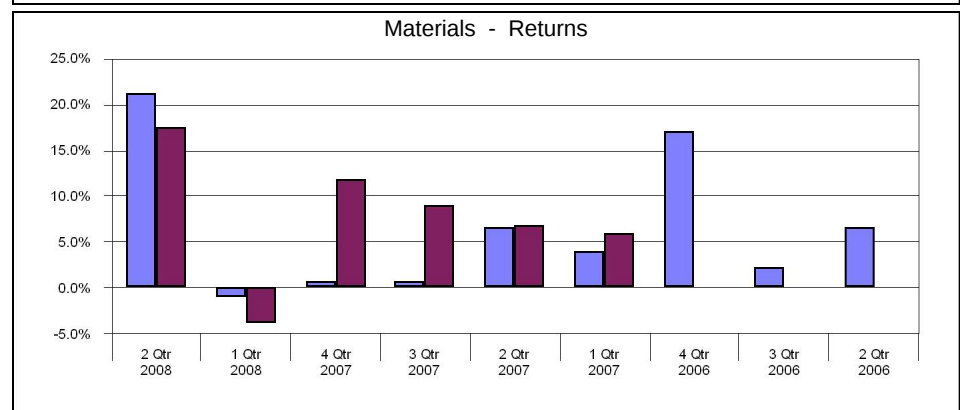
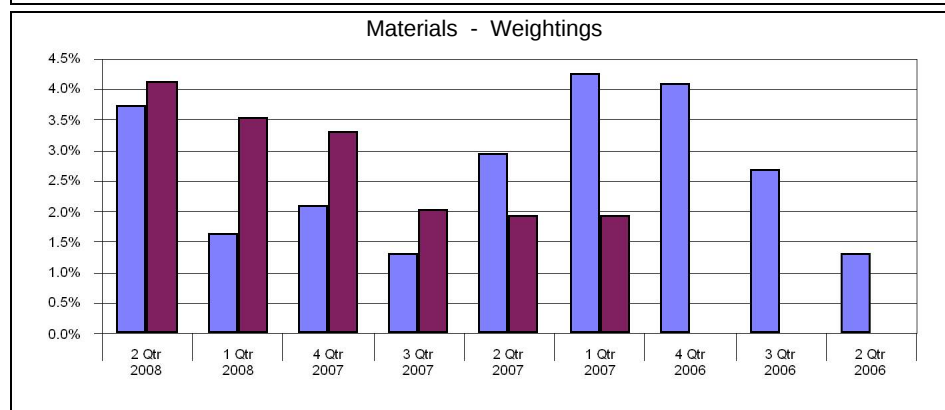
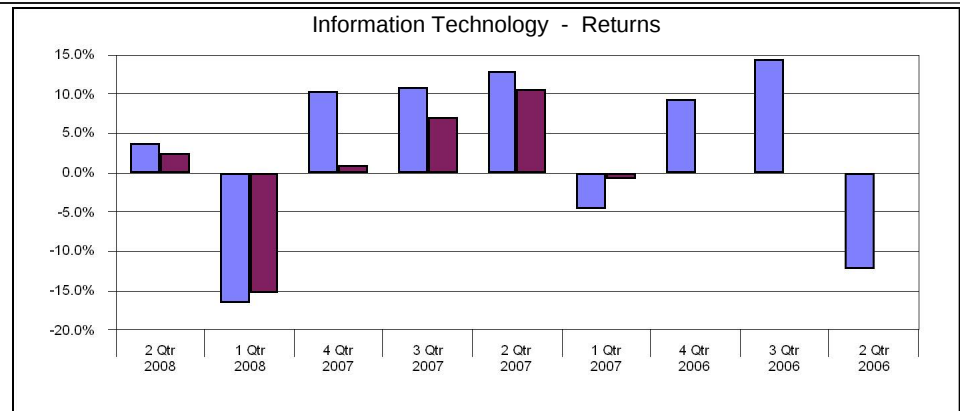
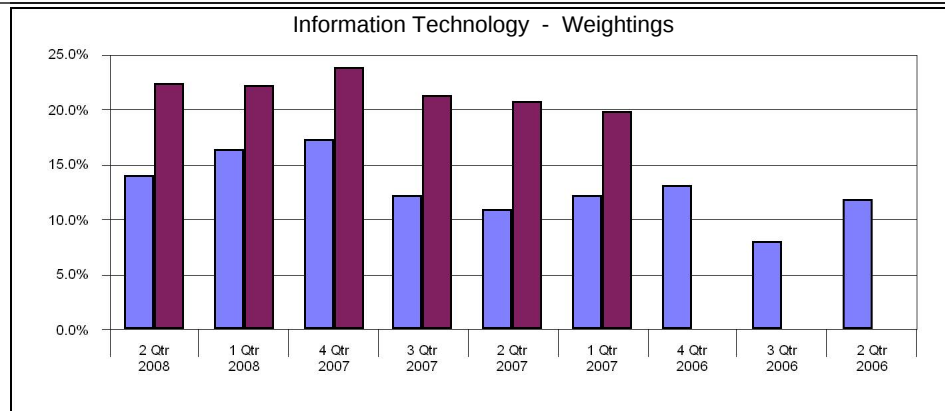
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



INTECH S&P BARRA

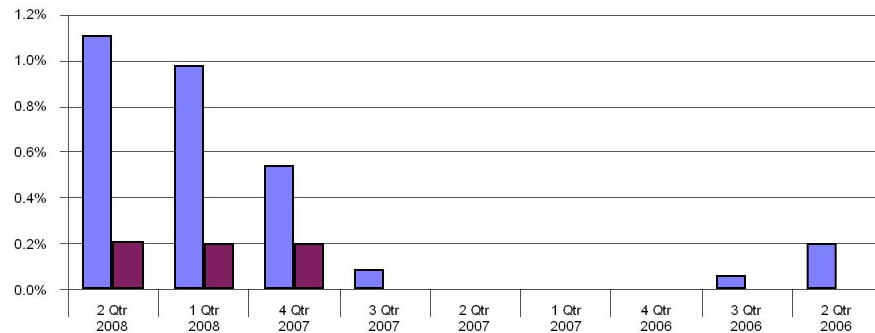
S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

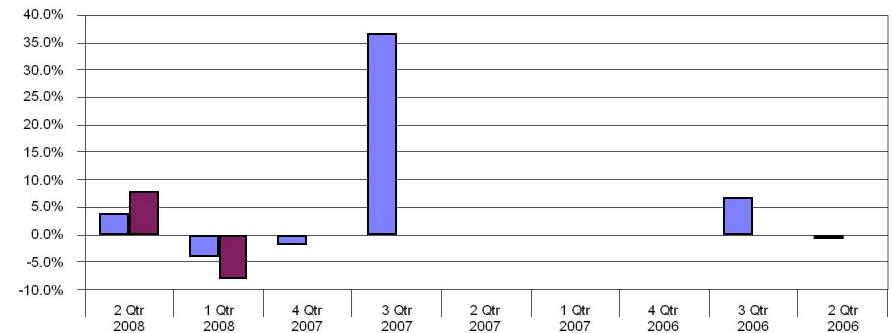
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

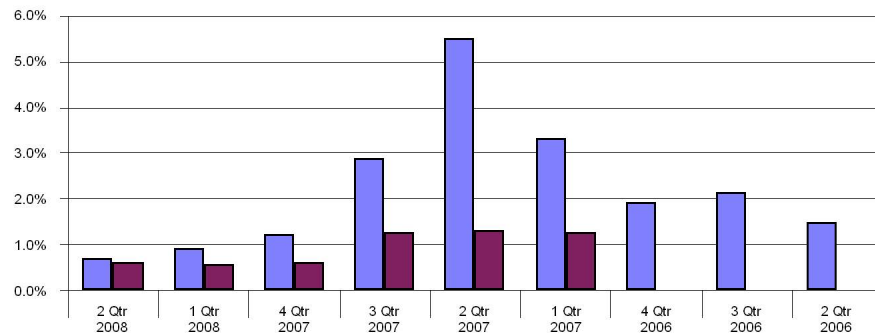
Telecommunications Services - Weightings



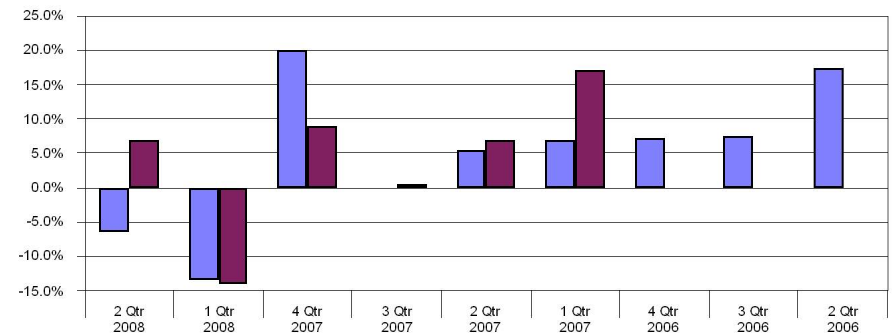
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2008

INTECH S&P BARRA

	Portfolio		S & P CITI GROWTH INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	8.4	-5.5	8.7	-8.5	0.2	0.0	0.3
Consumer Staples	16.8	-6.8	13.8	-5.3	-0.2	-0.2	-0.4
Energy	23.5	17.7	18.6	16.1	0.4	0.7	1.1
Financials	2.2	0.4	7.5	-12.6	0.3	0.7	1.0
Health Care	22.3	-0.2	14.1	0.3	-0.1	-0.1	-0.2
Industrials	6.6	-1.7	10.7	-5.6	0.3	0.3	0.5
Information Technology	16.5	4.2	22.3	2.4	0.3	-0.1	0.2
Materials	1.7	9.7	3.5	17.5	-0.1	-0.3	-0.4
Telecommunications Services	1.0	3.8	0.2	7.8	0.0	0.1	0.0
Utilities	0.9	-6.5	0.6	7.0	-0.1	0.0	-0.1
	100.0	3.3	100.0	2.1	0.8	1.2	2.0

Contribution

Stock	Energy
	Information Technology
Industry	Financials
	Energy

Detractors

Stock	Consumer Staples
	Materials
Industry	Materials
	Consumer Staples

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>INTECH S&P BARRA</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
3M CO	1,200	69.59	0.1	49.01	2.9	13.6	4.2	0.84	-11.5
ABERCROMBIE + FITCH CO COM CL A	1,700	62.68	0.1	5.45	1.1	11.9	3.3	1.18	-14.1
AMAZON COM INC	42,800	73.33	2.0	30.63		61.1		1.86	2.9
APOLLO GROUP INC	28,100	44.26	0.8	7.43		22.4	11.6	0.96	2.5
AUTOZONE INC	100	121.01	0.0	7.66		13.0		1.04	6.3
BEST BUY CO INC COM STK USD0.10	1,000	39.60	0.0	16.31	1.4	12.5	3.6	1.36	-4.2
COSTCO WHSL CORP NEW	14,300	70.14	0.6	30.50	0.9	24.9	3.6	0.70	8.2
DIRECTV GROUP INC	3,800	25.91	0.1	29.69		20.7	4.7	0.61	4.5
EXPEDIA INC DEL	21,000	18.38	0.2	4.79		18.2	1.1	1.68	-16.0
GAMESTOP CORP NEW	39,900	40.40	1.0	6.60		20.6	3.5	1.51	-21.9
GAP INC	31,100	16.67	0.3	12.07	2.0	14.1	2.9	0.86	-14.9
HONEYWELL INTL INC	7,200	50.28	0.2	37.28	2.2	15.0	4.1	1.21	-10.5
INTERNATIONAL GAME TECHNOLOGY	14,500	24.98	0.2	7.73	2.2	18.5	5.4	1.17	-37.6
JOHNSON CTLS INC	1,600	28.68	0.0	17.02	1.8	12.4	1.9	0.98	-14.8
NIKE INC CL B	32,500	59.61	1.2	23.11	1.5	15.9	4.3	0.88	-12.1
TEXTRON INC	3,500	47.93	0.1	11.95	1.9	12.7	3.4	1.39	-13.2
TIFFANY + CO NEW	1,600	40.75	0.0	5.13	1.7	16.0	3.2	1.28	-2.3
TJX COS INC NEW	25,200	31.47	0.5	13.37	1.4	17.9	6.3	0.41	-4.5
WAL MART STORES INC	3,800	56.20	0.1	221.64	1.7	17.3	3.5	0.45	7.1
WASHINGTON POST CO CL B	200	586.90	0.1	4.83	1.5	21.3	1.6	0.66	-11.0
			7.9	23.22	1.6	29.6	5.0	1.22	-6.36

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

INTECH S&P BARRA

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
ANHEUSER BUSCH COS INC	3,500	62.12	0.1	44.30	2.1	22.0	14.2	0.45	31.8
ARCHER DANIELS MIDLAND CO	12,800	33.75	0.3	21.73	1.5	9.2	2.0	0.81	-17.8
AVON PRODS INC	12,400	36.02	0.3	15.37	2.2	27.5		0.56	-8.4
BROWN FORMAN CORP CLASS B	1,300	75.57	0.1	4.84	1.8	21.3	5.9	0.75	14.7
CLOROX CO	600	52.20	0.0	7.20	3.5	16.4		0.43	-7.2
COCA COLA CO	72,400	51.98	2.4	120.74	2.9	19.5	5.5	0.58	-14.0
COLGATE PALMOLIVE CO	40,200	69.10	1.8	35.23	2.3	21.9		0.39	-10.8
CVS CAREMARK CORP	64,417	39.57	1.6	56.56	0.6	19.9	1.8	0.98	-2.2
GENERAL MILS INC	800	60.77	0.0	20.36	2.8	16.0	3.9	0.47	2.2
KELLOGG CO	27,700	48.02	0.9	18.19	2.6	17.4	7.4	0.47	-8.1
KIMBERLY CLARK CORP	3,600	59.78	0.1	25.01	3.9	14.4	5.5	0.77	-6.5
LAUDER ESTEE COS INC	200	46.45	0.0	5.36	1.2	20.7	7.5	0.68	1.3
LORILLARD INC	1,600	69.16	0.1	12.03	2.6	8.8	11.0	0.82	-4.1
MCDONALDS CORP	43,400	56.22	1.6	63.73	2.7	26.6	4.3	1.37	1.5
PEPSI BOTTLING GROUP INC	29,100	27.92	0.5	6.10	2.4	12.2	2.4	0.84	-17.2
PEPSICO INC	55,100	63.59	2.2	100.86	2.7	18.3	5.9	0.48	-11.4
PROCTER AND GAMBLE CO	85,647	60.81	3.3	185.65	2.6	17.9	2.9	0.79	-12.7
UST INC COM USD0.50	3,300	54.61	0.1	8.07	4.6	15.9		0.21	1.3
WHOLE FOODS MKT INC	2,000	23.69	0.0	3.32	3.4	20.6	2.3	1.16	-27.7
WRIGLEY WM JR CO	19,500	77.78	1.0	16.80	1.7	32.8	7.6	0.80	24.4
YUM BRANDS INC	10,800	35.09	0.2	16.62	2.2	19.2	15.4	1.16	-5.3
PHILIP MORRIS INTL ORD SHR	2,900	49.39	0.1	104.18	3.7	17.3			-1.5
			16.8	86.97	2.4	20.3	4.8	0.73	-7.12

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

INTECH S&P BARRA

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
ANADARKO PETE CORP	4,400	74.84	0.2	35.03	0.5	15.2	2.1	0.94	18.9
APACHE CORP	4,800	139.00	0.4	46.37	0.4	14.0	3.0	0.97	15.2
BAKER HUGHES INC	600	87.34	0.0	26.90	0.6	18.0	4.4	1.25	27.7
CABOT OIL + GAS CORP	3,200	67.73	0.1	6.63	0.2	35.3	6.2	1.04	33.3
CAMERON INTL CORP	5,600	55.35	0.2	11.99		24.3	5.8	0.92	32.9
CHESAPEAKE ENERGY CORP	4,400	65.96	0.2	35.64	0.5	36.0	3.0	0.90	43.1
CHEVRON CORP	17,000	99.13	1.1	205.04	2.6	10.9	2.7	1.02	16.9
CONOCOPHILLIPS	32,700	94.39	2.0	145.59	2.0	12.3	1.7	0.95	24.5
DEVON ENERGY CORPORATION NEW	2,600	120.16	0.2	53.61	0.5	14.6	2.4	0.85	15.3
EOG RESOURCES INC	4,900	131.20	0.4	32.58	0.4	29.4	4.6	0.77	9.4
EXXON MOBIL CORP	165,100	88.13	9.3	465.65	1.8	11.5	3.9	1.00	4.7
HALLIBURTON CO	2,300	53.07	0.1	46.30	0.7	14.0	8.2	1.24	35.2
HESS CORP	7,800	126.19	0.6	40.75	0.3	18.3	4.1	0.97	43.2
MARATHON OIL CORP	700	51.87	0.0	36.72	1.9	9.1	1.9	1.28	14.3
MURPHY OIL CORP	10,400	98.05	0.7	18.63	0.8	17.6	3.7	0.94	19.6
NATIONAL OILWELL VARCO INC	39,700	88.72	2.3	36.83		21.7	4.7	1.17	52.0
NOBLE CORPORATION SHS	11,700	64.96	0.5	17.46	0.2	13.0	4.0	1.18	32.6
NOBLE ENERGY INC	3,000	100.56	0.2	17.32	0.7	18.6	3.6	0.99	38.4
OCCIDENTAL PETE CORP	7,400	89.86	0.4	73.75	1.4	13.1	3.5	0.97	23.2
QUESTAR CORP	1,900	71.04	0.1	12.31	0.7	23.1	4.8	0.67	25.8
RANGE RES CORP	11,700	65.54	0.5	9.85	0.2	44.3	5.7	1.24	3.4
SCHLUMBERGER LTD	27,000	107.43	1.9	128.17	0.8	25.0	8.6	1.24	23.7
SMITH INTL INC	19,300	83.14	1.0	16.70	0.6	25.3	6.4	1.21	29.6
SOUTHWESTERN ENERGY CO	12,500	47.61	0.4	16.28		59.5	9.9	1.18	41.3
TRANSOCEAN INC SHS NEW	19,371	152.39	1.9	48.59		9.5	3.8	1.17	12.7
VALERO ENERGY CORP	6,900	41.18	0.2	21.76	1.5	6.4	1.2	1.08	-15.9
WEATHERFORD INTERNATIONAL LTD	3,400	49.59	0.1	33.70		32.7	4.5	1.08	36.9
XTO ENERGY INC	17,100	68.51	0.7	34.99	0.7	18.9	4.2	0.84	11.0
			25.7	212.91	1.4	16.7	4.3	1.05	18.24

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

INTECH S&P BARRA

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
AFLAC INC	11,000	62.80	0.4	29.85	1.5	18.2	3.9	0.70	-3.0
AON CORP	16,100	45.94	0.5	13.72	1.3	17.7	2.3	1.12	14.7
CME GROUP INC	1,400	383.19	0.3	20.89	1.2	22.5	1.7	1.41	-18.1
FEDERATED INVS INC PA CL B	8,800	34.42	0.2	3.51	2.8	15.8	6.1	0.82	-11.5
FIDELITY NATL INFORMATION SVC	2,200	36.91	0.1	7.20	0.5	14.0	1.9	0.49	-3.1
HUDSON CITY BANCORP INC	64,100	16.68	0.7	8.66	2.6	26.5	1.9	0.82	-5.1
INTERCONTINENTALEXCHANGE INC	200	114.00	0.0	8.04		29.5	5.4	1.53	-12.6
NORTHERN TRUST CORP	8,600	68.57	0.4	15.09	1.6	16.7	3.4	0.93	3.6
PLUM CREEK TIMBER CO INC	2,100	42.71	0.1	7.31	3.9	27.2	3.9	1.00	6.0
PRICE T ROWE GROUP INC	1,600	56.47	0.1	14.67	1.7	23.1	5.4	1.60	13.4
SCHWAB CHARLES CORP NEW COM STK	15,200	20.54	0.2	23.55	1.0	20.5	6.4	1.78	9.3
STATE STREET CORPORATION	5,200	63.99	0.2	25.01	1.5	16.2	2.2	0.90	-18.7
			3.1	16.39	1.8	20.3	3.1	1.01	-2.03

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

INTECH S&P BARRA

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ABBOTT LABS	65,300	52.97	2.2	81.75	2.7	21.5	4.6	0.30	-3.3
AETNA INC	12,900	40.53	0.3	19.65	0.1	11.5	2.0	1.13	-3.7
ALLERGAN INC	2,600	52.05	0.1	16.01	0.4	28.3	4.3	0.96	-7.6
APPLIED BIOSYSTEMS INC	9,000	33.48	0.2	5.65	0.5	19.7	3.8	0.87	2.0
BARD C R INC	5,400	87.95	0.3	8.73	0.7	24.2	4.8	0.76	-8.6
BARR PHARMACEUTICALS INC	600	45.08	0.0	4.87		32.0	2.6	1.12	-6.7
BAXTER INTL INC	56,300	63.94	2.3	40.11	1.4	23.9	5.9	0.77	11.0
BECTON DICKINSON + CO	18,500	81.30	1.0	19.84	1.4	19.9	4.5	0.77	-5.0
BIOGEN IDEC INC	23,100	55.89	0.8	16.22		25.9	3.0	1.09	-9.4
CELGENE CORP	19,100	63.87	0.8	27.84			9.1	0.79	4.2
CIGNA CORP	14,200	35.39	0.3	9.94	0.1	11.4	2.1	1.33	-12.8
COVENTRY HEALTH CARE INC	17,100	30.42	0.3	4.61		7.5	1.4	0.96	-24.6
EXPRESS SCRIPTS INC	33,700	62.72	1.4	15.75		26.5		0.94	-2.5
GENZYME CORP COM GEN DIV	13,400	72.02	0.6	19.21		42.3	2.9	0.67	-3.6
GILEAD SCIENCES INC	5,800	52.95	0.2	48.84		30.1	14.3	0.92	2.8
HOSPIRA INC	22,100	40.11	0.6	6.38		27.7	3.6	0.61	-6.2
HUMANA INC	9,600	39.77	0.2	6.73		8.0	1.7	0.96	-11.4
INTUITIVE SURGICAL INC	2,000	269.40	0.3	10.43		64.3	11.7	1.10	-16.9
JOHNSON + JOHNSON	40,300	64.34	1.7	181.32	2.9	16.0	4.2	0.45	-0.1
MEDCO HEALTH SOLUTIONS INC	37,200	47.20	1.1	23.91		28.6	3.7	0.88	7.8
MEDTRONIC INC	300	51.75	0.0	58.23	1.4	26.7	5.0	0.43	7.3
MERCK + CO INC	19,200	37.69	0.5	80.90	4.0	16.8	4.5	0.72	0.3
QUEST DIAGNOSTICS INC	11,000	48.47	0.3	9.44	0.8	25.4	2.8	0.60	7.3
SCHERING PLOUGH CORP	9,700	19.69	0.1	31.93	1.3		4.0	1.03	37.1
STRYKER CORP	53,800	62.88	2.2	25.89	0.5	25.2	4.8	1.15	-3.3
THERMO FISHER SCIENTIFIC INC	12,700	55.73	0.5	23.33		28.1	1.6	1.35	-2.0
UNITEDHEALTH GROUP INC	16,700	26.25	0.3	32.25	0.1	7.5	1.6	0.65	-23.6
VARIAN MED SYS INC	11,100	51.85	0.4	6.51		26.1	7.9	0.97	10.7
WATERS CORP	12,600	64.50	0.5	6.46		23.5	11.1	1.52	15.8
WELLPOINT INC	1,300	47.66	0.0	25.08		8.9	1.2	0.89	8.0
ZIMMER HOLDINGS INC	10,100	68.05	0.4	15.75		20.6	2.9	0.96	-12.6
			20.0	42.93	1.6	23.6	4.8	0.82	-0.85

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>INTECH S&P BARRA</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
BOEING CO	3,900	65.72	0.2	49.39	2.4	11.4	5.6	1.18	-11.2
BURLINGTON NORTHN SANTA FE	400	99.89	0.0	34.46	1.3	18.4	3.1	1.07	8.6
C H ROBINSON WORLDWIDE INC	2,400	54.84	0.1	9.35	1.6	28.3	9.0	1.33	1.2
CATERPILLAR INC	700	73.82	0.0	45.38	2.3	13.2	5.2	1.35	-5.3
CUMMINS INC	3,700	65.52	0.2	13.31	0.8	24.8	7.8	1.33	40.2
DEERE + CO	12,100	72.13	0.6	31.08	1.6	15.4	5.4	1.45	-10.0
EMERSON ELEC CO	9,700	49.45	0.3	38.61	2.4	17.0	4.4	1.07	-3.4
EXPEDITORS INTL WA INC	2,300	43.00	0.1	9.17	0.7	34.4	7.5	0.98	-4.5
FLUOR CORP NEW	2,300	186.08	0.3	16.51	0.5	29.1	7.3	1.51	32.0
GENERAL DYNAMICS CORP	5,300	84.20	0.3	33.55	1.7	15.4	3.4	0.88	1.4
GOODRICH CORP	11,600	47.46	0.4	5.94	1.9	11.0	2.3	1.37	-17.2
INGERSOLL RAND COMPANY LIMITED	736	37.43	0.0	11.91	1.9	14.9	1.6	1.43	-15.7
JACOBS ENGR GROUP INC	13,800	80.70	0.7	9.83		28.0	5.3	1.39	9.7
L 3 COMMUNICATIONS HLDG CORP	11,500	90.87	0.7	11.12	1.3	14.6	1.9	0.82	-16.7
LOCKHEED MARTIN CORP	29,700	98.66	1.9	39.67	1.7	13.6	4.1	0.53	-0.3
MANITOWOC INC	2,500	32.53	0.1	4.23	0.2	11.2	3.1	1.56	-20.2
PARKER HANNIFIN CORP	2,000	71.32	0.1	11.96	1.2	13.5	2.6	1.56	3.2
PRECISION CASTPARTS CORP	13,000	96.37	0.8	13.42	0.1	14.0	3.3	1.64	-5.6
UNITED PARCEL SVC INC CL B	3,500	61.47	0.1	42.16	2.9		5.3	0.81	-15.3
UNITED TECHNOLOGIES CORP	3,800	61.70	0.1	60.05	2.1	13.8	2.8	1.00	-10.0
			6.8	25.74	1.4	16.8	4.2	1.07	-1.92

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

INTECH S&P BARRA

	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ANALOG DEVICES INC	1,900	31.77	0.0	9.22	2.5	20.8	4.1	1.36	8.3
APPLE INC COM NPV	32,800	167.44	3.5	147.62		34.5	10.1	1.77	16.7
APPLIED MATERIALS INC	9,400	19.09	0.1	25.88	1.3	18.5	3.4	1.24	-1.9
BMC SOFTWARE INC	4,900	36.00	0.1	6.88		22.9	6.9	1.38	10.7
CISCO SYS INC	29,900	23.26	0.4	137.40		18.2	4.5	1.23	-3.5
CITRIX SYS INC	1,400	29.41	0.0	5.40		26.0	3.0	1.09	0.3
DANAHER CORP	1,100	77.30	0.1	24.61	0.2	20.4	2.7	1.14	1.7
EMC CORP	108,400	14.69	1.0	30.37		19.3	2.5	1.44	2.4
GOOGLE INC	1,100	526.42	0.4	125.59		37.0	7.3	1.40	19.5
HEWLETT PACKARD CO	31,500	44.21	0.9	109.03	0.7	14.3	3.0	1.20	-3.0
INTEL CORP	7,300	21.48	0.1	123.04	2.6	18.7	2.9	1.54	2.0
INTERNATIONAL BUSINESS MACHS	33,700	118.53	2.6	162.80	1.7	15.7	5.8	0.98	3.4
INTUIT	2,600	27.57	0.0	8.85		18.8	4.6	1.07	2.1
JUNIPER NETWORKS INC	52,400	22.18	0.7	11.64		30.8	2.2	1.28	-11.3
MEMC ELECTR MATLS INC	18,500	61.54	0.7	14.02		22.1	6.9	1.45	-13.2
MICROSOFT CORP	145,700	27.51	2.6	256.21	1.6	16.0	8.3	1.01	-2.7
NATIONAL SEMICONDUCTOR CORP	1,100	20.54	0.0	4.98	1.2	16.3	3.6	1.73	12.4
NVIDIA CORP	8,900	18.72	0.1	10.38		13.5	4.0	1.83	-5.4
ORACLE CORP	1,800	21.00	0.0	108.18		19.8	6.3	1.28	7.4
PERKINELMER INC	2,300	27.85	0.0	3.30	1.0	23.8	2.1	1.31	15.2
QLOGIC CORP	2,400	14.59	0.0	1.93		21.8	2.9	1.27	-5.0
SYMANTEC CORP	2,700	19.35	0.0	16.26		37.2	1.5	0.91	16.4
TEXAS INSTRS INC	12,700	28.16	0.2	37.25	1.4	14.2	3.8	1.62	-0.1
VERISIGN INC	14,500	37.80	0.4	7.36			5.5	1.54	13.7
YAHOO INC	3,600	20.66	0.0	28.42		27.9	2.9	0.93	-28.6
			14.2	132.58	1.5	22.8	6.6	1.33	3.79
Materials									
AIR PRODS + CHEMS INC	5,400	98.86	0.3	20.83	1.8	18.9	3.9	0.81	7.9
CONSOL ENERGY INC	9,300	112.37	0.7	20.54	0.4	89.9		1.36	62.6
ECOLAB INC	3,700	42.99	0.1	10.63	1.2	24.4	5.5	0.56	-0.7
FREEPORT MCMORAN COPPER + GOLD COMMON	4,200	117.19	0.3	44.91	1.5	13.3		1.45	22.3
MONSANTO CO NEW	11,900	126.44	1.0	69.54	0.8	37.1	9.2	1.14	13.6
NEWMONT MNG CORP	11,400	52.16	0.4	22.77	0.8		3.1	0.68	15.4
NUCOR CORP	3,000	74.67	0.1	21.55	1.7	14.6	4.2	1.58	11.0
PEABODY ENERGY CORP	2,200	88.05	0.1	23.91	0.3	99.9	9.4	1.55	72.8
PRAXAIR INC	2,200	94.24	0.1	29.51	1.6	24.9	5.8	0.97	12.3
SIGMA ALDRICH	15,700	53.86	0.5	6.94	1.0	22.3	4.3	0.56	-9.5
UNITED STS STL CORP NEW	400	184.78	0.0	21.75	0.5	26.1	3.9	2.20	45.9
			3.8	33.64	0.9	41.5	6.1	1.07	21.21

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>INTECH S&P BARRA</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Telecommunications Services									
LEUCADIA NATL CORP	37,400	46.94	1.1	10.92	0.5	29.0	1.9	1.26	3.8
			1.1	10.92	0.5	29.0	1.9	1.26	3.80
Utilities									
CONSTELLATION ENERGY GROUP INC	13,700	82.10	0.7	14.65	2.3	19.4	2.7	0.66	-6.5
			0.7	14.65	2.3	19.4	2.7	0.66	-6.48
<i>INTECH S&P BARRA</i>			100.0	102.21	1.7	21.7	4.8	1.00	3.95

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

Start from Mar 31, 2008 INTECH S&P BARRA

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ABERCROMBIE + FITCH CO COM CL A	1,200	84,791	*	3M CO	1,500	118,624	
AETNA INC	3,300	133,558		ABBOTT LABS	5,600	311,902	
AFLAC INC	4,600	304,369		AETNA INC	3,000	136,627	
AIR PRODS + CHEMS INC	1,800	174,468		ALLERGAN INC	800	46,286	
ALLERGAN INC	1,800	96,143		ALTERA CORP	200	3,720	*
ANADARKO PETE CORP	3,700	270,685		AMAZON COM INC	20,900	1,622,704	
ANHEUSER BUSCH COS INC	600	29,066		AMERICAN INTL GROUP INC	500	22,835	*
AON CORP	4,400	176,078		ANALOG DEVICES INC	13,100	413,940	
APACHE CORP	2,300	310,987		ANHEUSER BUSCH COS INC	1,700	104,759	
APOLLO GROUP INC	2,000	91,064		APOLLO GROUP INC	3,800	185,367	
APPLERA CORP COM APPLIED BIOSYSTEMS GROU	6,600	207,031		APPLE INC COM NPV	16,900	2,787,908	
APPLIED MATERIALS INC	1,900	36,347		APPLERA CORP COM APPLIED BIOSYSTEMS GROU	1,100	36,512	*
ARCHER DANIELS MIDLAND CO	12,800	505,879	*	APPLIED MATERIALS INC	4,400	85,259	
BARD C R INC	4,100	381,707		AUTOZONE INC	300	37,040	
BAXTER INTL INC	2,000	114,963		AVON PRODS INC	1,300	51,125	
BECTON DICKINSON + CO	3,600	304,503		BAKER HUGHES INC	4,100	317,484	
BEST BUY CO INC COM STK USD0.10	1,000	42,463	*	BALL CORP	9,300	466,134	*
BIOGEN IDEC INC	4,800	303,790		BOEING CO	3,800	311,061	
BMC SOFTWARE INC	2,900	101,197		BROWN FORMAN CORP CLASS B	2,400	179,220	
BROWN FORMAN CORP CLASS B	500	35,493		CAMERON INTL CORP	3,500	181,145	
BURLINGTON NORTHN SANTA FE	400	41,427	*	CATERPILLAR INC	1,700	139,949	
C H ROBINSON WORLDWIDE INC	1,200	73,888	*	CELGENE CORP	8,400	524,908	
CHESAPEAKE ENERGY CORP	1,500	81,805		CHESAPEAKE ENERGY CORP	600	33,467	
CLOROX CO	600	33,203	*	CHEVRON CORP	1,300	125,633	
CME GROUP INC	700	319,047		CIGNA CORP	12,700	528,608	
COCA COLA CO	9,900	588,094		CISCO SYS INC	15,400	395,735	
COLGATE PALMOLIVE CO	9,500	717,628		CITRIX SYS INC	1,200	40,834	
CONSOL ENERGY INC	8,400	782,961		CME GROUP INC	100	39,874	
CONSTELLATION ENERGY GROUP INC	1,500	120,626		COACH INC	1,700	61,409	*
COSTCO WHSL CORP NEW	3,900	271,823		CONOCOPHILLIPS	4,100	371,234	
CVS CAREMARK CORP	4,900	196,106		CONSTELLATION ENERGY GROUP INC	3,900	339,197	
DANAHER CORP	1,000	74,919		COOPER INDUSTRIES LTD SHS A	1,100	48,123	*

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DEERE + CO	9,900	814,561		COOPER INDUSTRIES LTD SHS A	800	32,600	*
DEVON ENERGY CORPORATION NEW	2,100	246,793	*	COVENTRY HEALTH CARE INC	8,400	358,750	
DIRECTV GROUP INC	3,800	107,533	*	CUMMINS INC	4,800	290,598	
ECOLAB INC	3,700	168,780		DANAHER CORP	1,000	79,940	
EMC CORP	16,600	238,897		DELL INC	4,100	84,031	*
EMERSON ELEC CO	2,900	152,519		EMC CORP	42,000	712,365	
EOG RESOURCES INC	4,300	559,621		EXPEDIA INC DEL	13,100	319,129	
EXPEDITORS INTL WA INC	1,600	76,190		EXPRESS SCRIPTS INC	2,800	198,633	
EXPRESS SCRIPTS INC	3,400	231,230		EXXON MOBIL CORP	3,600	340,922	
EXXON MOBIL CORP	5,200	465,035		FIDELITY NATL INFORMATION SVC	12,000	456,472	
FEDERATED INVS INC PA CL B	7,600	269,323	*	FLUOR CORP NEW	800	137,313	
FLUOR CORP NEW	500	92,162		FORTUNE BRANDS INC	500	35,568	*
FREEPORT MCMORAN COPPER + GOLD COMMON	600	68,507		FREEPORT MCMORAN COPPER + GOLD COMMON	1,900	204,968	
GAMESTOP CORP NEW	14,600	726,503		GENERAL MLS INC	600	36,033	
GAP INC	17,000	316,522		GOODRICH CORP	1,500	103,037	
GENERAL DYNAMICS CORP	1,300	109,918		GOOGLE INC	200	113,876	
GENZYME CORP COM GEN DIV	6,000	431,302		GRAINGER W W INC	700	63,751	*
GILEAD SCIENCES INC	4,200	220,181		HALLIBURTON CO	5,800	266,786	
GOODRICH CORP	2,900	171,449		HARMAN INTL INDS INC NEW	2,300	88,277	*
GOOGLE INC	100	46,129		HONEYWELL INTL INC	600	35,370	
HESS CORP	6,300	707,710		HUMANA INC	2,400	116,898	
HOSPIRA INC	5,200	211,197		ILLINOIS TOOL WKS INC	800	41,010	*
HUDSON CITY BANCORP INC	35,200	624,754		INTEL CORP	6,500	150,524	
HUMANA INC	5,100	219,836		INTERNATIONAL BUSINESS MACHS	2,200	279,931	
INGERSOLL RAND COMPANY LIMITED	736	32,553	*	INTRNTNL FLAVRS + FRAGRNCs INC	1,300	54,967	*
INTERNATIONAL GAME TECHNOLOGY	10,700	356,926	*	JOHNSON CTLS INC	2,700	95,289	
INTUIT	2,600	72,823	*	JUNIPER NETWORKS INC	9,700	267,014	
INTUITIVE SURGICAL INC	1,600	453,610	*	KELLOGG CO	3,600	186,344	
JACOBS ENGR GROUP INC	5,500	483,019		KLA TENCOR CORP	500	18,752	*
JOHNSON + JOHNSON	6,800	446,203		LAUDER ESTEE COS INC	1,400	64,234	
JUNIPER NETWORKS INC	8,800	211,525		LINEAR TECHNOLOGY CORP	800	27,980	*
L 3 COMMUNICATIONS HLDG CORP	4,100	422,903		MARATHON OIL CORP	1,700	82,698	
LEUCADIA NATL CORP	4,300	216,907		MEDTRONIC INC	1,300	64,592	
LOCKHEED MARTIN CORP	2,300	243,250		MERCK + CO INC	10,200	399,842	
LORILLARD INC	1,600	120,951	*	MEREDITH CORP	1,100	39,687	*

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MANITOWOC INC	1,200	49,271		MOTOROLA INC	4,600	42,548	*
MCDONALDS CORP	2,700	150,558		NATIONAL OILWELL VARCO INC	25,200	1,895,223	
MEDCO HEALTH SOLUTIONS INC	6,800	302,813		NATIONAL SEMICONDUCTOR CORP	5,300	104,757	
MEMC ELECTR MATLS INC	8,500	573,286		NIKE INC CL B	1,600	106,216	
MERCK + CO INC	4,300	168,984		NOBLE CORPORATION SHS	10,700	640,247	
MICROSOFT CORP	7,800	219,794		NOBLE ENERGY INC	400	33,799	
MONSANTO CO NEW	6,200	741,265		NVIDIA CORP	13,000	298,126	
MURPHY OIL CORP	4,300	380,109		OMNICOM GROUP	1,800	86,504	*
N/A		179,349	*	PALL CORP	600	21,229	*
NEWMONT MNG CORP	9,500	433,946		PARKER HANNIFIN CORP	1,500	124,061	
NIKE INC CL B	1,900	124,659		PATTERSON COS INC	1,100	38,689	*
NOBLE ENERGY INC	1,300	121,726		PAYCHEX INC	200	6,686	*
NORTHERN TRUST CORP	3,800	267,332		PEPSI BOTTLING GROUP INC	2,100	66,874	
NUCOR CORP	2,200	166,515	*	PERKINELMER INC	6,400	175,002	
NVIDIA CORP	2,600	46,820		POLO RALPH LAUREN CORP	400	24,628	*
OCCIDENTAL PETE CORP	4,000	342,071		PRECISION CASTPARTS CORP	7,100	831,715	
PEABODY ENERGY CORP	2,200	165,170	*	PRUDENTIAL FINL INC	300	22,903	*
PEPSI BOTTLING GROUP INC	7,900	270,242		QUEST DIAGNOSTICS INC	6,900	340,840	
PEPSICO INC	8,400	583,378		QUESTAR CORP	1,100	68,424	
PERKINELMER INC	1,400	33,685		ROCKWELL AUTOMATION INC	400	22,381	*
PHILIP MORRIS INTL ORD SHR	2,900	147,617	*	SANDISK CORP	200	5,059	*
PLUM CREEK TIMBER CO INC	1,000	41,293		SCHERING PLOUGH CORP	83,900	1,576,601	
PRAXAIR INC	1,900	172,896		SCHLUMBERGER LTD	10,300	1,081,006	
PROCTER AND GAMBLE CO	11,900	795,219		SLM CORP	8,300	143,228	*
QUEST DIAGNOSTICS INC	2,600	118,416		SMITH INTL INC	11,400	830,656	
RANGE RES CORP	11,600	773,901		STRYKER CORP	3,300	207,445	
SCHWAB CHARLES CORP NEW COM STK	6,400	124,853		SYMANTEC CORP	2,300	40,097	
SIGMA ALDRICH	6,300	374,606		TERADATA CORP DEL COM	300	6,506	*
SOUTHWESTERN ENERGY CO	11,400	535,528	*	TESORO CORP	3,800	97,125	*
STATE STREET CORPORATION	4,100	287,845	*	TEXAS INSTRS INC	7,300	217,027	
STRYKER CORP	3,600	225,138		TEXTRON INC	1,000	60,545	
TJX COS INC NEW	12,800	411,997		THERMO FISHER SCIENTIFIC INC	1,200	69,180	
TRANE INC	3,200	148,355		TIFFANY + CO NEW	9,300	408,277	
TRANSOCEAN INC SHS NEW	2,000	289,073		TORONTO DOMINION BK ONT	414	26,442	*
UNITED PARCEL SVC INC CL B	1,200	87,649		TRANE INC	3,200	149,353	*

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UNITED STS STL CORP NEW	400	71,156	*	UNITEDHEALTH GROUP INC	2,200	76,695	
UNITED TECHNOLOGIES CORP	1,700	119,933		UST INC COM USD0.50	700	38,572	
UNITEDHEALTH GROUP INC	2,500	79,971		VALERO ENERGY CORP	9,200	459,550	
UST INC COM USD0.50	2,300	123,830		WALGREEN CO	1,300	49,039	*
VARIAN MED SYS INC	9,500	444,162		WASHINGTON POST CO CL B	200	123,367	
VERISIGN INC	3,700	132,735		WATERS CORP	7,900	500,024	
WAL MART STORES INC	3,100	175,388	*	WATSON PHARMACEUTICALS INC	3,500	104,908	*
WASHINGTON POST CO CL B	100	68,051		WEATHERFORD INTERNATIONAL LTD	700	53,348	
WEATHERFORD INTERNATIONAL LTD	2,800	141,273		WELLPOINT INC	700	38,709	
WHOLE FOODS MKT INC	2,000	56,201	*	WRIGLEY WM JR CO	8,000	612,987	
WRIGLEY WM JR CO	2,500	155,639		XTO ENERGY INC	2,400	155,218	
XTO ENERGY INC	1,900	119,942		ZIMMER HOLDINGS INC	6,900	519,516	
YAHOO INC	1,200	31,406	*				
YUM BRANDS INC	5,200	199,580					