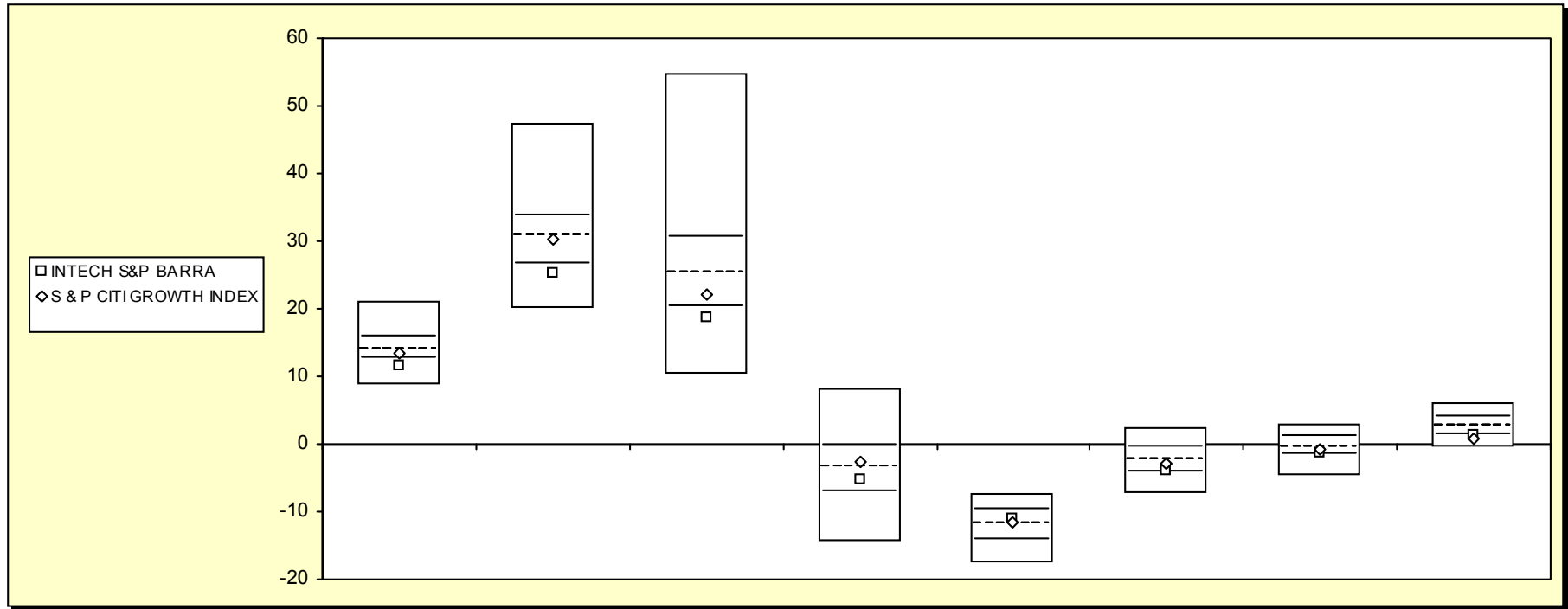


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



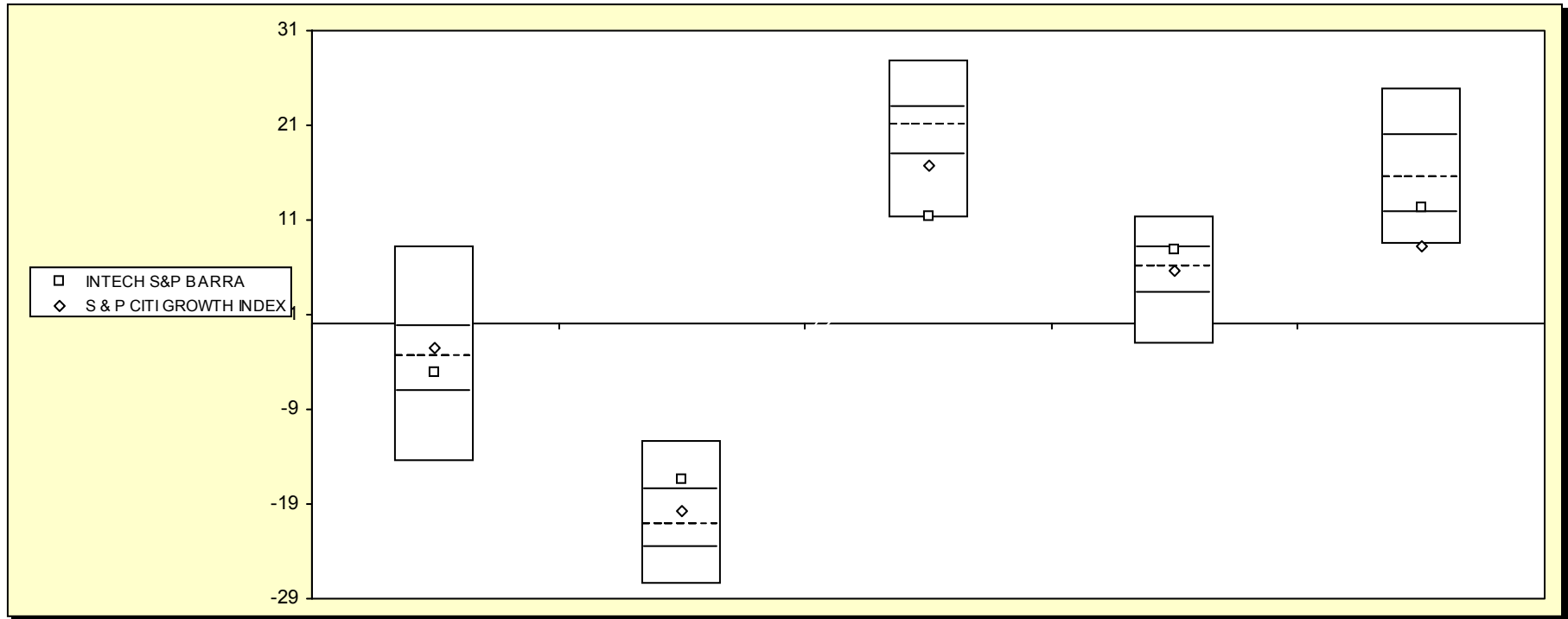
Equity Style - Large Growth

	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	20.9		47.4		54.6		8.2		-7.4		2.5		2.8		6.0	
25th Percentile	15.7		33.6		30.6		-0.4		-9.6		-0.4		1.1		4.0	
50th Percentile	14.0		30.8		25.3		-3.5		-11.8		-2.4		-0.5		2.6	
75th Percentile	12.5		26.6		20.1		-7.1		-14.3		-4.3		-1.7		1.3	
95th Percentile	8.6		20.1		10.2		-14.6		-17.8		-7.2		-4.8		-0.6	
INTECH S&P BARRA	11.5	80	25.3	79	18.6	78	-5.1	61	-10.9	40	-4.0	72	-1.2	65	1.3	75
S & P CITI GROWTH INDEX	13.6	57	30.1	54	22.1	66	-2.6	43	-11.5	47	-3.0	58	-0.9	58	0.9	80

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2009



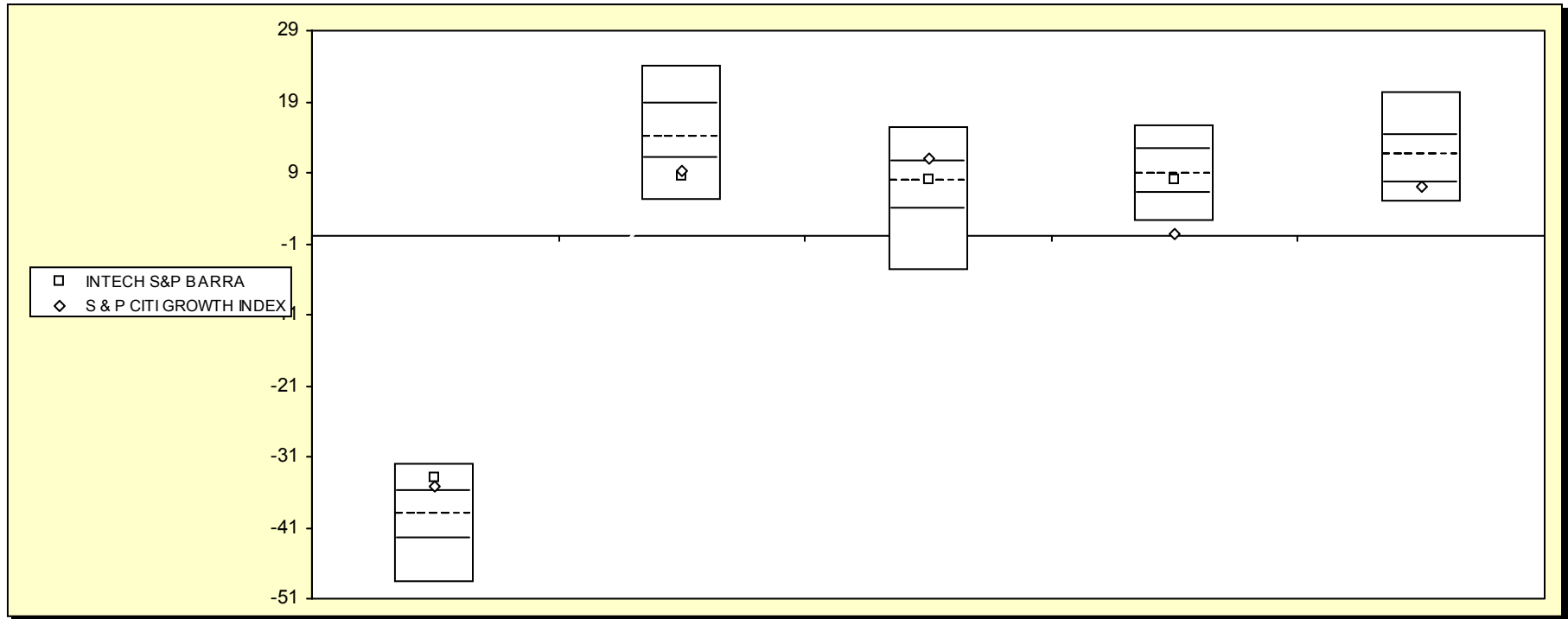
Equity Style - Large Growth

	September 2009		September 2008		September 2007		September 2006		September 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.2		-12.4		27.8		11.4		24.8	
25th Percentile	-0.4		-17.5		22.9		8.0		20.0	
50th Percentile	-3.5		-21.3		20.9		6.1		15.4	
75th Percentile	-7.1		-23.7		17.9		3.3		11.8	
95th Percentile	-14.6		-27.5		11.1		-2.1		8.5	
INTECH S&P BARRA	-5.1	61	-16.4	21	11.4	94	7.8	28	12.2	72
S & P CITI GROWTH INDEX	-2.6	43	-19.7	39	16.8	78	5.6	54	8.2	95

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 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: September 30, 2009

INTECH S&P BARRA

	Portfolio	S & P CITI GROWTH INDEX
Total Number of Securities	227	296
Total Market Value	132,608,444	
Average Market Capitalization (000's)	84,675,273	92,197,000
Equity Segment Yield	2.21	1.60
Equity Segment Price/Earnings Ratio	20.48	19.00
Equity Segment Beta	0.86	0.93
Price/Book Ratio	4.55	3.10
5 Year Earnings Growth	14.3%	

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	12,102,804	9.13
JOHNSON + JOHNSON	4,865,111	3.67
INTERNATIONAL BUSINESS MACHS	4,676,751	3.53
PROCTER AND GAMBLE CO	3,947,074	2.98
APPLE INC COM NPV	3,911,307	2.95
MCDONALDS CORP	2,642,341	1.99
MICROSOFT CORP	2,573,466	1.94
WAL MART STORES INC	2,464,318	1.86
CHEVRON CORP	2,345,319	1.77
AMGEN INC	2,252,602	1.70

Ten Best Performers

Security	Return	Weight
WYNN RESORTS LTD	100.8	0.03
EXPEDIA INC DEL	58.5	0.17
NORDSTROM INC	54.4	0.06
SALESFORCE COM INC	49.2	0.03
STARBUCKS CORP	48.7	0.57
SANDISK CORP	47.6	0.36
AMERICAN EXPRESS CO	46.6	0.05
ADVANCED MICRO DEVICES INC	46.3	0.12
COGNIZANT TECHNOLOGY SOLUTIONS	44.8	0.78
CHESAPEAKE ENERGY CORP	43.6	0.05

Ten Worst Performers

Security	Return	Weight
METROPCS COMMUNICATIONS INC	-29.7	0.11
MOODYS CORP	-22.0	0.18
SPRINT NEXTEL CORP COM SER 1	-17.9	0.03
MCGRAW HILL COS INC	-15.9	0.16
SLM CORP	-15.1	0.02
INTERCONTINENTALEXCHANGE INC	-14.9	0.48
DEAN FOODS CO NEW	-7.3	0.08
IRON MTN INC PA	-7.3	0.45
QUEST DIAGNOSTICS INC	-7.2	0.78
WELLPOINT INC	-6.9	0.55

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2009

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

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

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%
Top Ten Total:	34.2%

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%
Top Ten Total:	33.9%

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%
Top Ten Total:	35.7%

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%
Top Ten Total:	35.5%

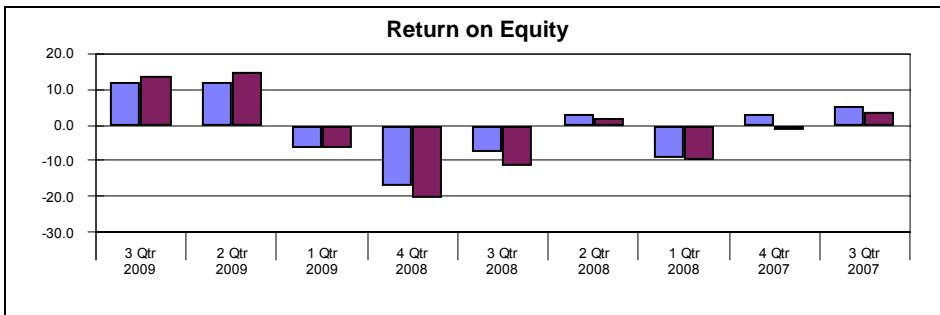
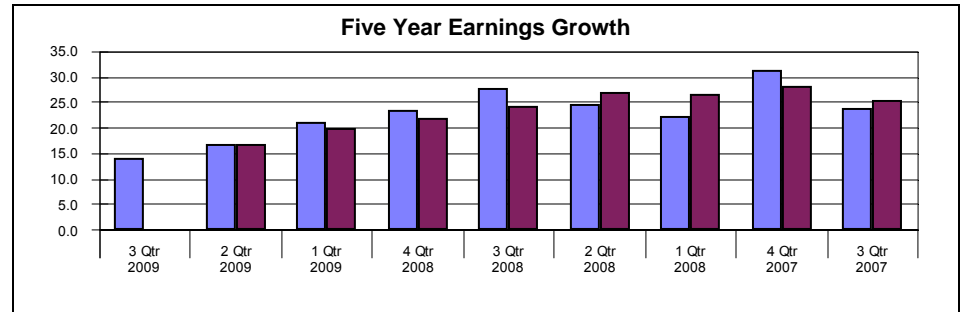
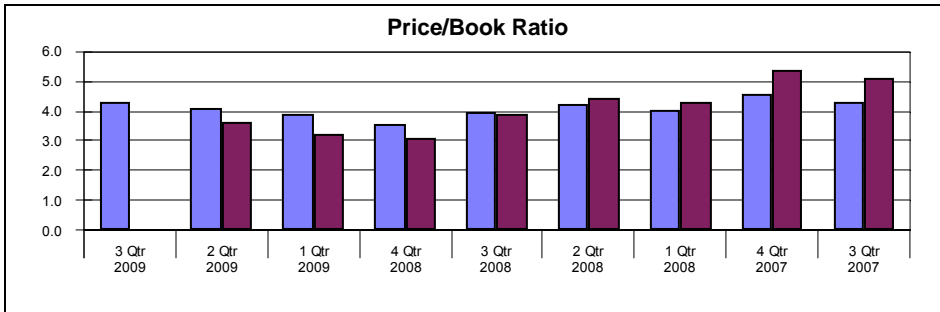
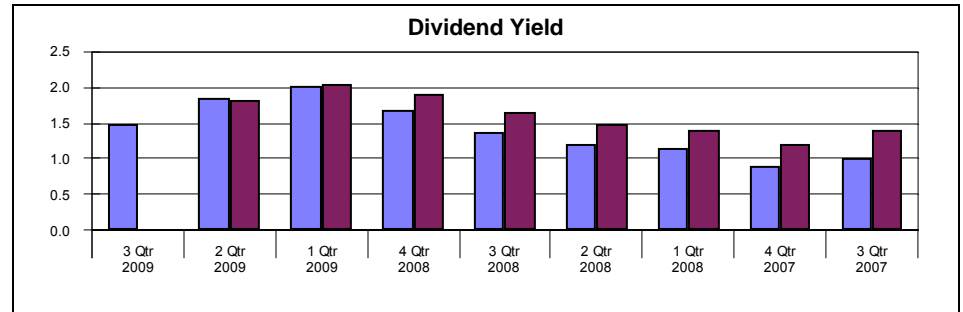
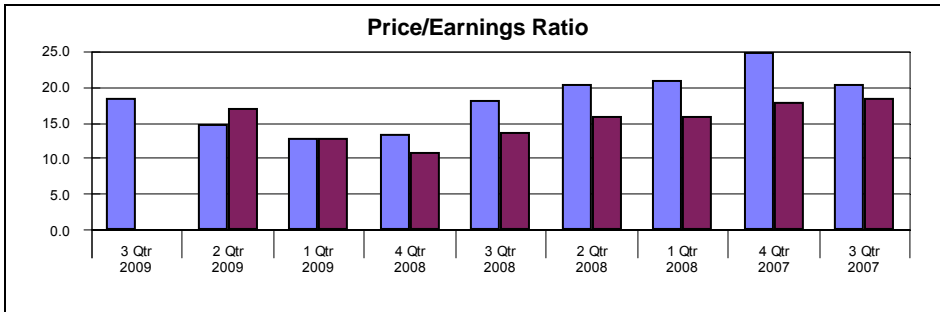
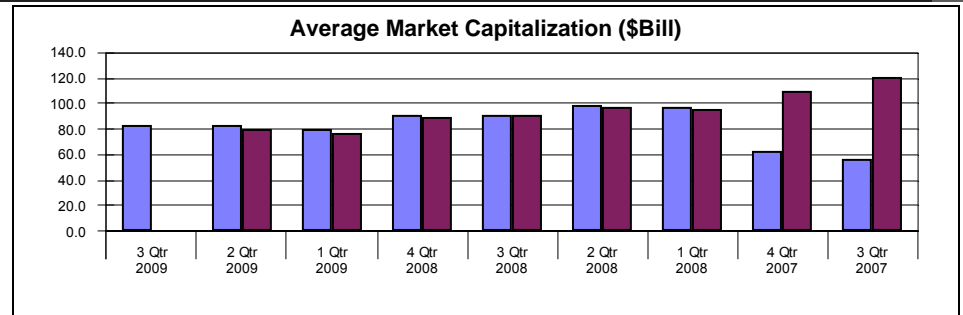
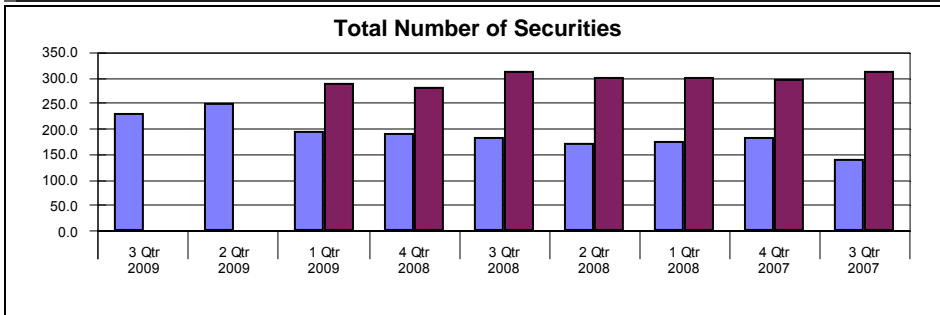
As Of 6/30/09	
EXXON MOBIL CORP	10.1%
JOHNSON + JOHNSON	3.8%
PROCTER AND GAMBLE CO	3.4%
INTERNATIONAL BUSINESS MACHS	3.4%
APPLE INC COM NPV	2.6%
BAXTER INTL INC	2.2%
WAL MART STORES INC	2.1%
MICROSOFT CORP	2.0%
ABBOTT LABS	1.9%
MCDONALDS CORP	1.9%
Top Ten Total:	33.4%

As Of 9/30/09	
EXXON MOBIL CORP	9.1%
JOHNSON + JOHNSON	3.7%
INTERNATIONAL BUSINESS MACHS	3.5%
PROCTER AND GAMBLE CO	3.0%
APPLE INC COM NPV	2.9%
MCDONALDS CORP	2.0%
MICROSOFT CORP	1.9%
WAL MART STORES INC	1.9%
CHEVRON CORP	1.8%
AMGEN INC	1.7%
Top Ten Total:	31.5%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2009



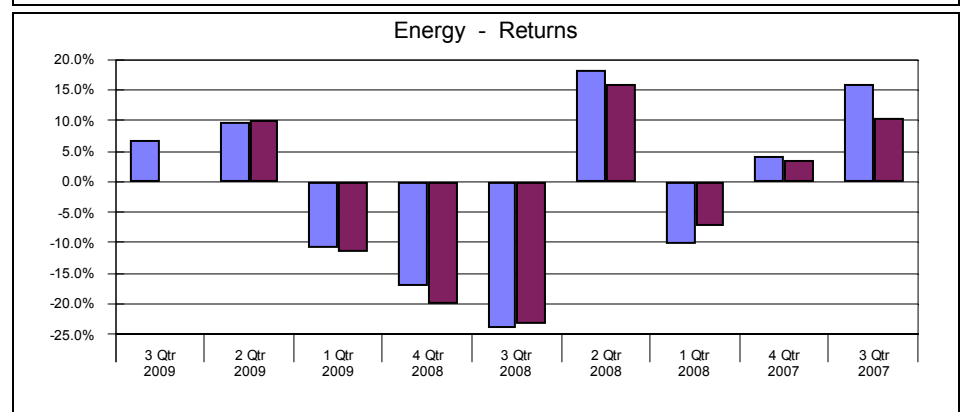
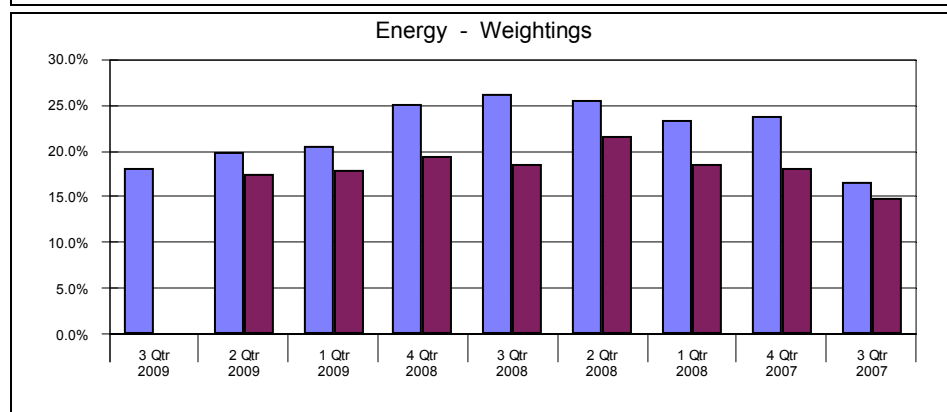
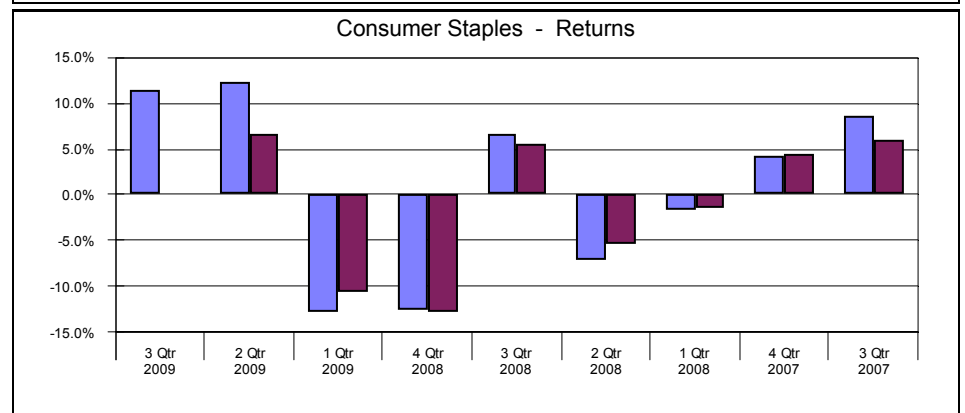
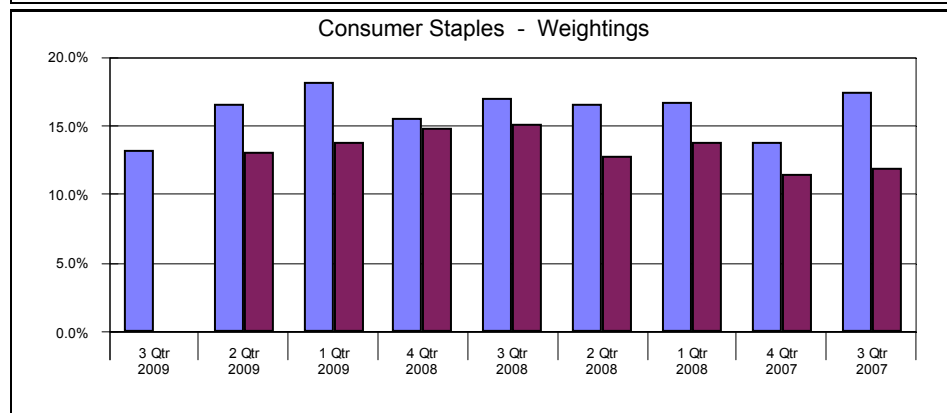
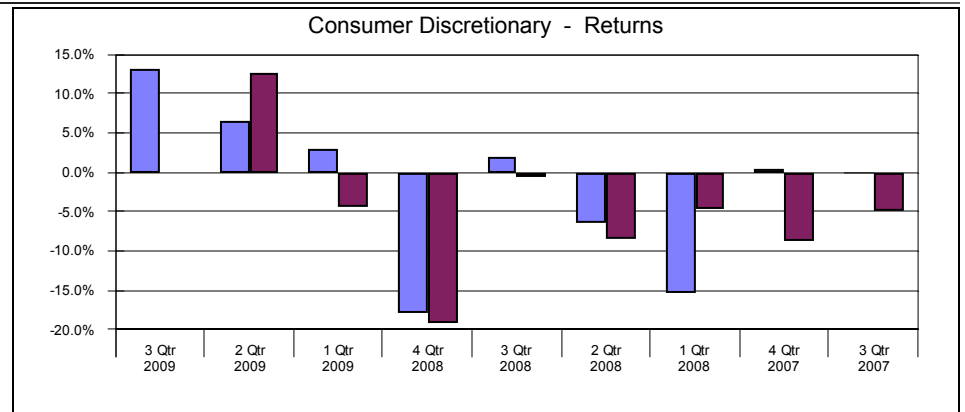
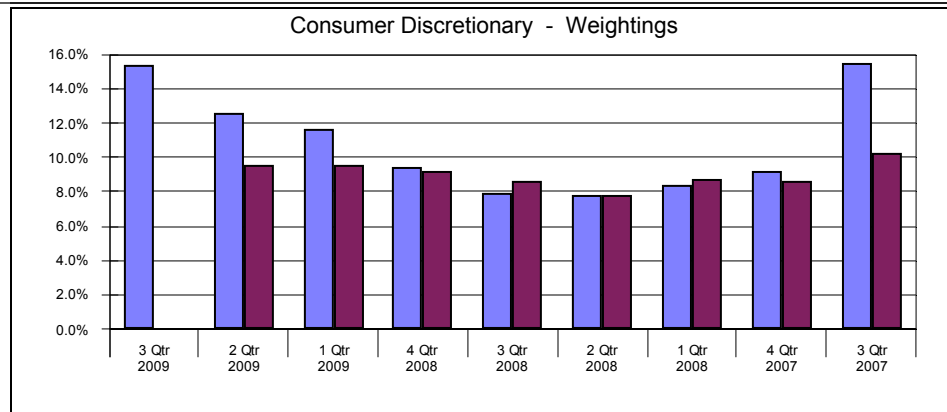
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



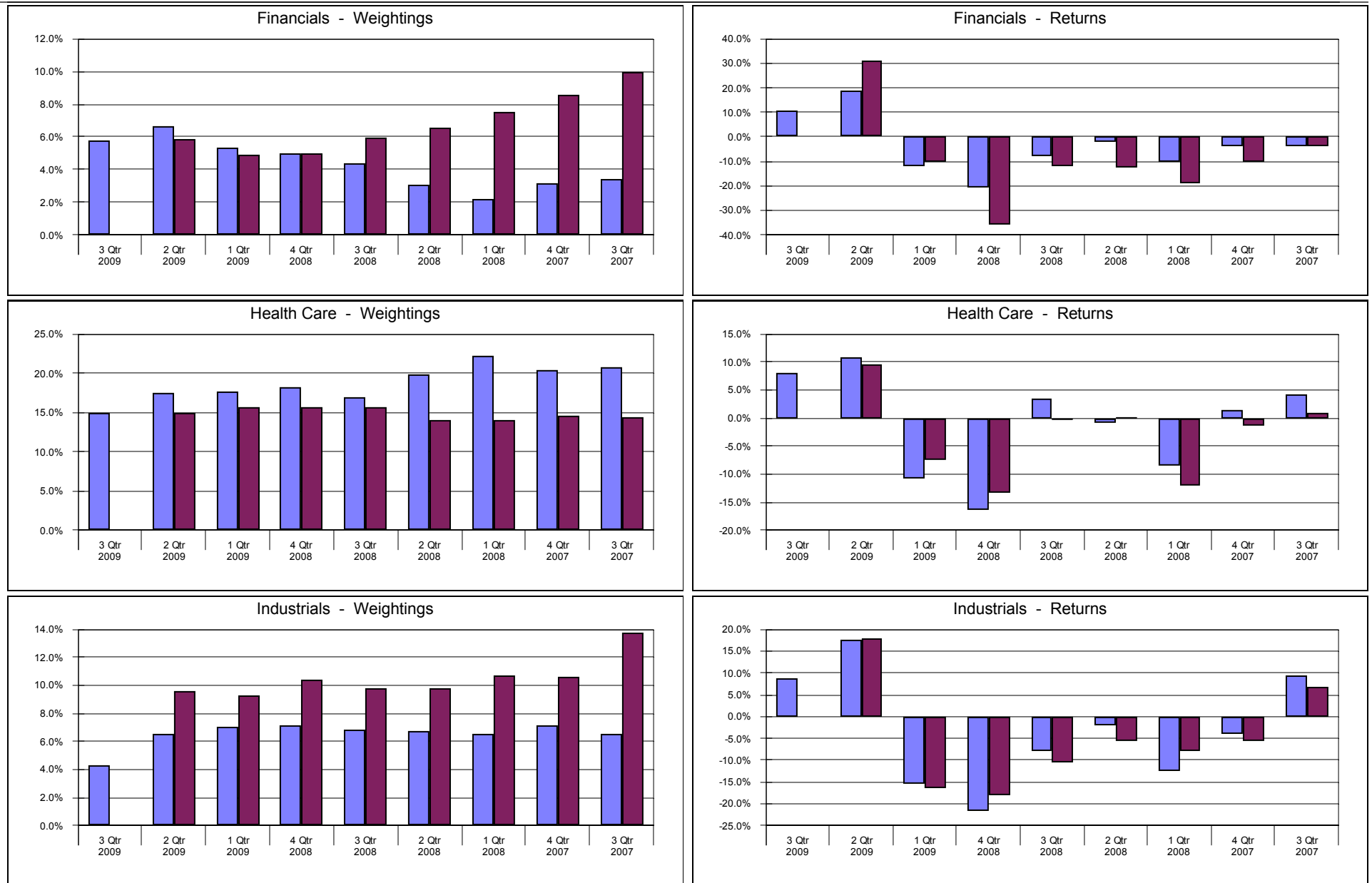
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



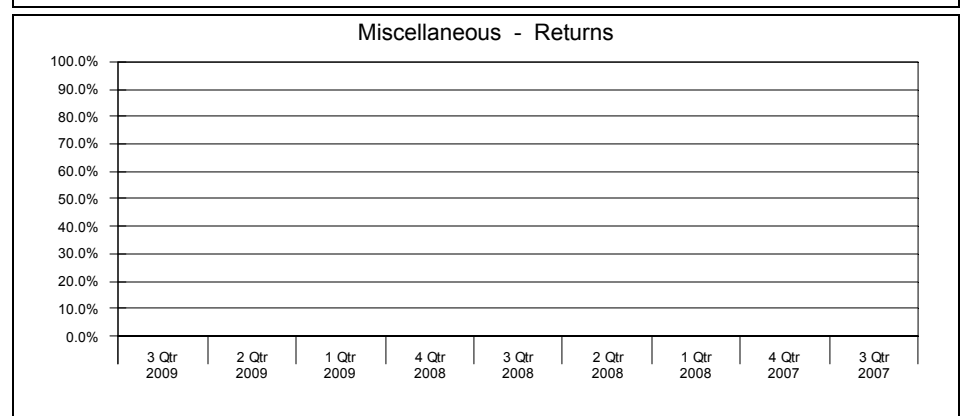
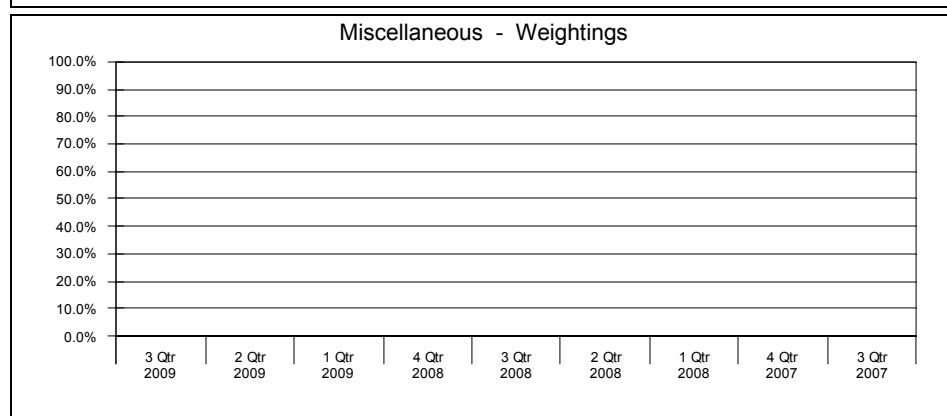
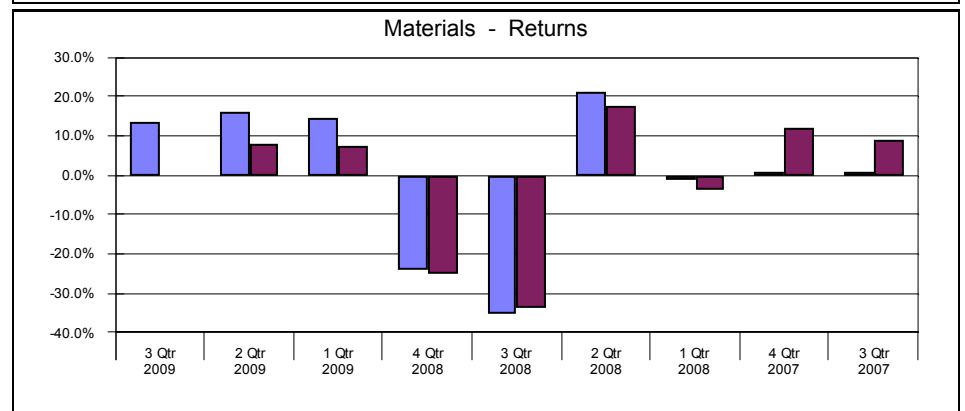
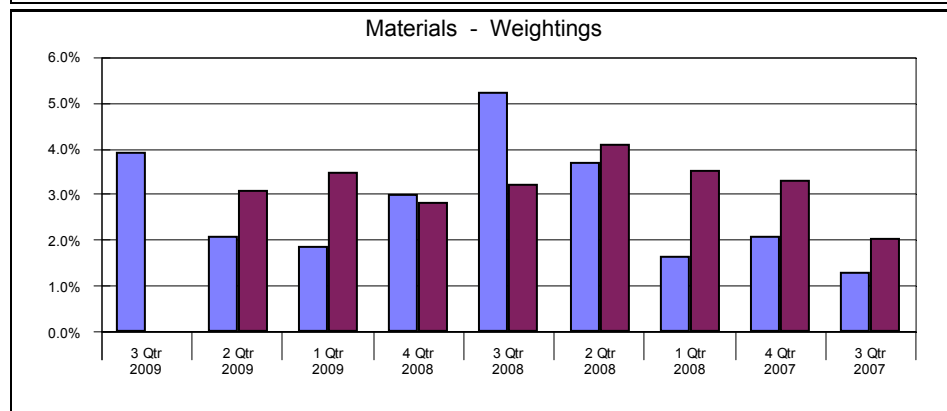
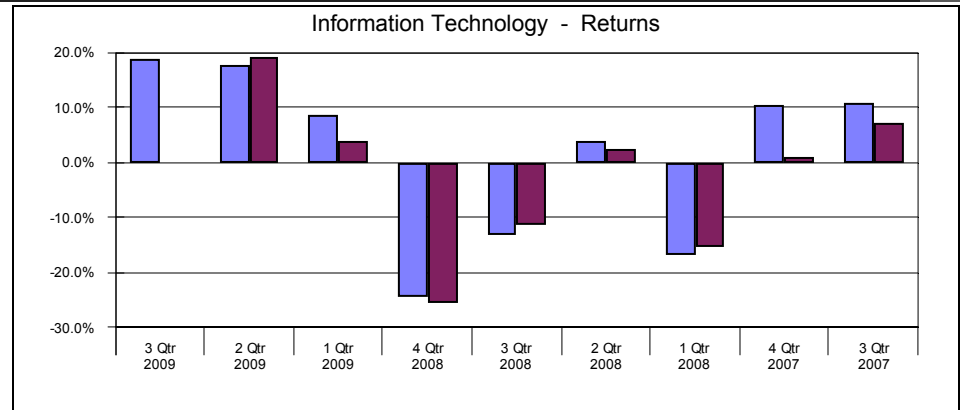
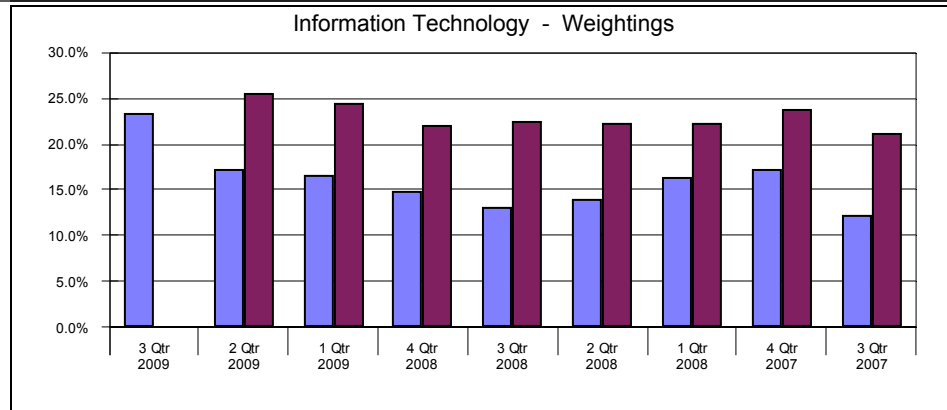
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



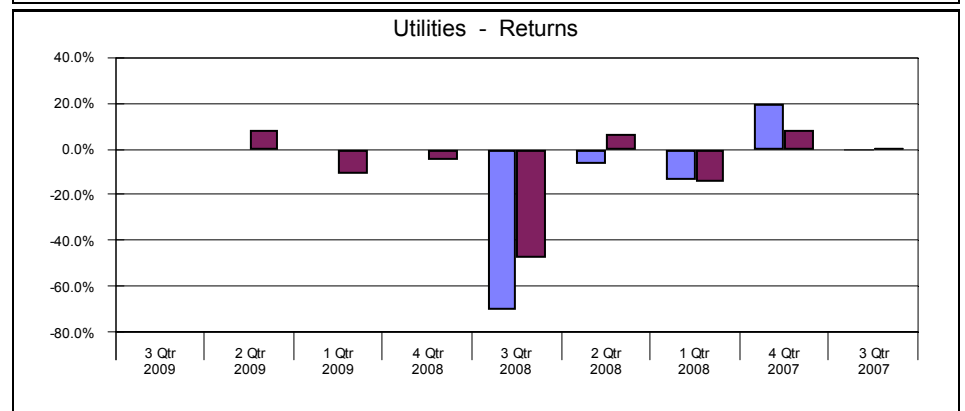
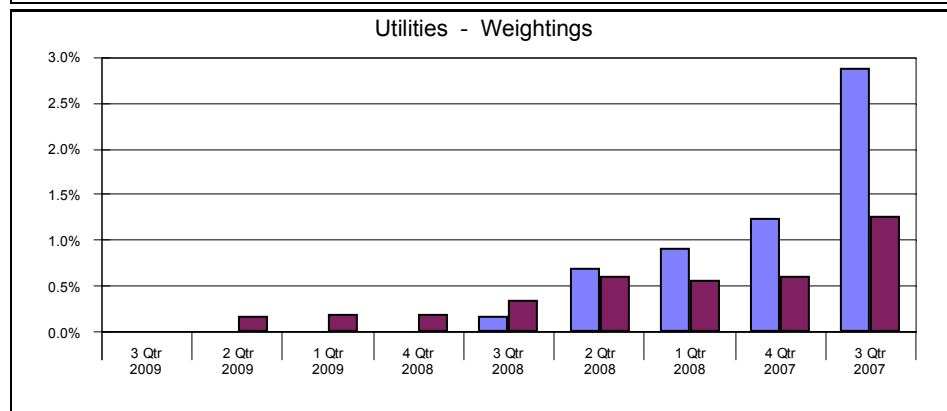
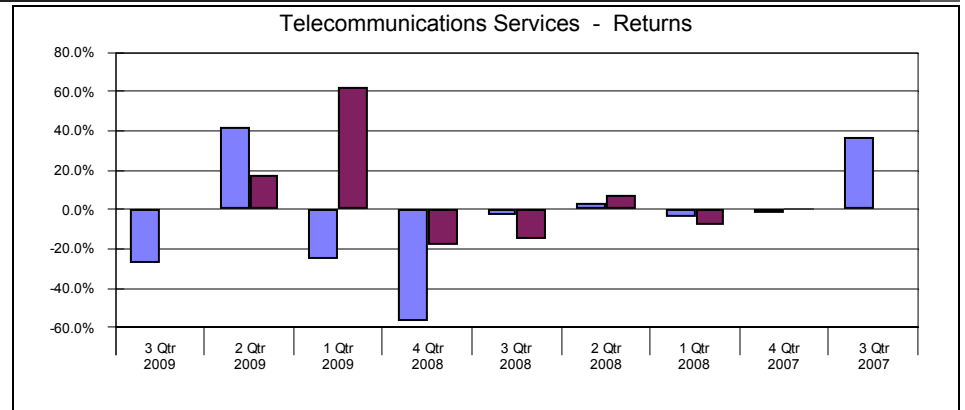
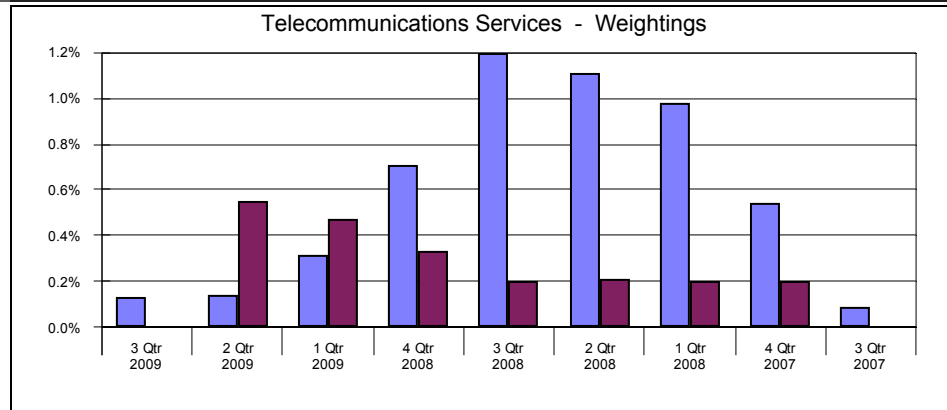
INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



INTECH S&P BARRA

S & P CITI GROWTH INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2009

INTECH S&P BARRA

	Portfolio		S & P CITI GROWTH INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	12.7	14.1	9.6	0.0	1.8	0.0	1.8
Consumer Staples	16.7	10.4	13.1	0.0	1.7	0.0	1.7
Energy	20.0	6.9	17.4	0.0	1.4	0.0	1.4
Financials	6.7	13.1	5.8	0.0	0.9	0.0	0.9
Health Care	17.5	8.9	14.9	0.0	1.6	0.0	1.6
Industrials	6.6	11.2	9.6	0.0	0.7	0.0	0.7
Information Technology	17.4	16.6	25.7	0.0	2.9	0.0	2.9
Materials	2.1	14.0	3.1	0.0	0.3	0.0	0.3
Telecommunications Services	0.1	17.2	0.6	0.0	0.0	0.0	0.0
Utilities	0.0	0.0	0.2	0.0	0.0	0.0	0.0
	100.0	11.3	100.0	13.6	11.3	0.0	11.3

Contribution

Stock	Information Technology
	Consumer Discretionary
Industry	Consumer Discretionary
	Consumer Staples

Detractors

Stock	Utilities
	Telecommunications Services
Industry	Consumer Discretionary
	Consumer Staples

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
3M CO	2,300	73.80	0.1	51.54	2.8	18.2	5.2	0.69	23.7
AFFILIATED COMPUTER SVCS INC	8,100	54.17	0.3	4.93		15.2	2.0	0.62	22.0
AMAZON COM INC	20,600	93.36	1.4	40.31		61.4	15.0	1.31	11.6
APOLLO GROUP INC	5,600	73.67	0.3	11.29		16.3	14.0	0.31	3.6
AUTOZONE INC	9,700	146.22	1.1	7.86		12.5		0.74	-3.2
BED BATH + BEYOND INC	14,600	37.54	0.4	9.83		21.6	3.2	1.27	22.1
BEST BUY CO INC COM STK USD0.10	17,800	37.52	0.5	15.62	1.5	16.9	3.3	1.51	12.5
CINTAS CORP	7,500	30.31	0.2	4.63	1.6	23.0	2.0	0.86	32.7
COACH INC	15,900	32.92	0.4	10.47	0.9	17.2	6.2	1.49	22.8
COMCAST CORP NEW	21,300	16.89	0.3	34.79	1.6	16.9	1.2	0.76	17.3
COSTCO WHSL CORP NEW	500	56.46	0.0	24.52	1.3	22.4	2.7	0.79	23.6
D R HORTON INC	17,500	11.41	0.1	3.62	1.3		1.3	1.19	22.3
DIRECTV GROUP INC	31,700	27.58	0.7	26.95		22.2	5.8	0.80	11.6
DISNEY WALT CO DISNEY COM	2,000	27.46	0.0	51.04	1.3	16.2	1.5	1.11	17.7
DUN + BRADSTREET CORP DEL NEW	2,300	75.32	0.1	3.97	1.8	11.8		0.43	-6.8
EBAY INC	2,000	23.61	0.0	30.45		19.7	2.7	1.64	37.8
EXPEDIA INC DEL	9,400	23.95	0.2	6.30			3.0	1.72	58.5
FAMILY DLR STORES INC	26,000	26.40	0.5	3.69	2.0	13.1	2.9	0.34	-6.3
GAP INC	19,600	21.40	0.3	14.93	1.6	16.3	3.4	1.07	31.2
HOME DEPOT INC	30,000	26.64	0.6	45.41	3.4	19.4	2.5	0.74	13.7
IRON MTN INC PA	22,400	26.66	0.4	5.41		42.3	3.0	1.10	-7.3
KB HOME	5,500	16.61	0.1	1.46	1.5		1.8	1.73	21.9
KOHL'S CORP	17,800	57.05	0.8	17.43		20.2	2.6	1.06	33.5
LOWE'S COS INC USD0.50	20,000	20.94	0.3	30.94	1.7	16.4	1.7	1.05	8.4
MARRIOTT INTL INC NEW	13,834	27.59	0.3	9.81		99.6	7.0	1.50	25.5
MCGRAW HILL COS INC	8,700	25.14	0.2	7.91	3.6	10.8	6.2	1.20	-15.9
NIKE INC CL B	16,200	64.70	0.8	25.27	1.5	21.4	3.6	0.87	25.5
NORDSTROM INC	2,800	30.54	0.1	6.62	2.1	20.4	5.4	1.69	54.4
O REILLY AUTOMOTIVE INC	25,100	36.14	0.7	4.94		21.5	2.1	0.63	-5.1
PULTE HOMES INC	15,543	10.99	0.1	2.88			1.0	1.15	24.5
RADIOSHACK CORP	14,200	16.57	0.2	2.07	1.5	10.3	2.5	1.66	18.7
ROCKWELL AUTOMATION INC	5,900	42.60	0.2	6.05	2.7	14.1	3.6	1.49	33.6
SHERWIN WILLIAMS CO	10,900	60.16	0.5	7.00	2.4	16.8	4.4	0.66	12.6
STAPLES INC	8,800	23.22	0.2	16.77	1.4	24.4	3.0	0.92	15.5
TARGET CORP	3,800	46.68	0.1	35.10	1.5	16.8	2.6	1.17	18.7
TIME WARNER CABLE INC	10,100	43.09	0.3	15.18				0.83	36.1
TJX COS INC NEW	20,500	37.15	0.6	15.75	1.3	16.8	7.2	0.70	18.5
VIACOM INC NEW CL B	12,900	28.04	0.3	15.41		16.7	2.4	1.35	23.5
WAL MART STORES INC	50,200	49.09	1.8	189.33	2.2	14.6	3.0	0.34	1.9
WYNN RESORTS LTD	500	70.89	0.0	8.73			5.0	2.31	100.8
			15.5	38.35	2.0	23.9	4.9	0.90	13.28

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
BROWN FORMAN CORP CLASS B	700	48.22	0.0	4.43	2.4	15.6	4.0	0.63	12.9
CAMPBELL SOUP CO	3,100	32.62	0.1	11.26	3.1	15.9	8.8	0.50	11.8
COCA COLA CO	31,600	53.70	1.3	124.45	3.1	19.8	6.1	0.51	12.8
COLGATE PALMOLIVE CO	13,700	76.28	0.8	38.02	2.3	19.5		0.53	8.5
CVS CAREMARK CORP	22,017	35.74	0.6	51.58	0.9	15.9	1.5	0.70	12.4
DEAN FOODS CO NEW	6,100	17.79	0.1	3.21		11.6	4.9	0.84	-7.3
GENERAL MLS INC	11,300	64.38	0.5	21.03	2.9	15.1	4.1	0.29	15.8
HEINZ H J CO	2,500	39.75	0.1	12.53	4.2	13.9	10.3	0.65	12.5
HERSHEY CO / THE	27,400	38.86	0.8	6.47	3.1	25.2		0.37	8.8
HORMEL FOODS CORP	5,300	35.52	0.1	4.77	2.1	15.7	2.4	0.61	3.4
KELLOGG CO	17,300	49.23	0.6	18.85	3.0	15.8	13.0	0.58	6.6
KIMBERLY CLARK CORP	2,800	58.98	0.1	24.45	4.1	15.0	6.3	0.46	13.7
KROGER CO	1,900	20.64	0.0	13.43	1.8	10.6	2.6	0.42	-6.0
LAUDER ESTEE COS INC	700	37.08	0.0	4.40	1.5	33.7	4.4	1.37	13.5
MCCORMICK + CO INC COM NON VTG	400	33.94	0.0	4.01	2.8	16.9	4.2	0.48	5.8
MCDONALDS CORP	46,300	57.07	2.0	62.28	3.9	15.2	4.8	0.61	0.2
PEPSI BOTTLING GROUP INC	14,000	36.44	0.4	7.85	2.0	33.4	5.7	1.30	8.2
PEPSICO INC	30,100	58.66	1.3	91.38	3.1	18.2	7.6	0.54	7.6
PROCTER AND GAMBLE CO	68,147	57.92	3.0	169.06	3.0	16.0	2.7	0.58	14.3
STARBUCKS CORP	36,800	20.65	0.6	15.22		86.0	6.1	1.34	48.7
SYSCO CORP	8,700	24.85	0.2	14.69	3.9	14.0	4.3	0.86	10.5
WALGREEN CO	14,100	37.47	0.4	37.18	1.5	18.5	2.9	0.75	28.0
YUM BRANDS INC	14,800	33.76	0.4	15.75	2.5	16.2		1.01	1.8
DR PEPPER SNAPPLE GROUP INC	1,600	28.75	0.0	7.30			2.8		35.7
			13.4	77.15	2.9	20.7	5.0	0.63	11.35

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
ANADARKO PETE CORP	10,500	62.73	0.5	30.77	0.6	12.6	1.5	1.06	38.4
APACHE CORP	5,400	91.83	0.4	30.83	0.7		1.9	1.25	27.5
CABOT OIL + GAS CORP	3,500	35.75	0.1	3.71	0.3	20.3	2.1	1.26	16.8
CHESAPEAKE ENERGY CORP	2,400	28.40	0.1	18.22	1.1		1.1	1.49	43.6
CHEVRON CORP	33,300	70.43	1.8	141.25	3.9	8.7	1.6	0.72	7.4
CONOCOPHILLIPS	15,400	45.16	0.5	66.97	4.2		1.2	1.11	8.6
DENBURY RES INC	26,100	15.13	0.3	3.77		43.9	2.0	1.45	2.7
DEVON ENERGY CORPORATION NEW	2,200	67.33	0.1	29.88	1.0		1.8	1.18	23.8
DIAMOND OFFSHORE DRILLING INC	1,000	95.52	0.1	13.28	0.5	9.9	4.0	0.97	17.6
EOG RESOURCES INC	3,900	83.51	0.2	21.04	0.7	9.7	2.3	0.97	23.2
EQT CORP	7,200	42.60	0.2	5.58	2.1	24.3	2.7	1.02	22.7
EXXON MOBIL CORP	176,400	68.61	9.1	329.73	2.4	11.1	3.0	0.52	-1.3
FMC TECHNOLOGIES INC	3,000	52.24	0.1	6.40		19.0	9.4	1.24	39.0
HESS CORP	2,400	53.46	0.1	17.48	0.7	23.6	1.4	1.18	-0.4
MARATHON OIL CORP	2,300	31.90	0.1	22.58	3.0	8.4	1.1	1.35	6.7
MURPHY OIL CORP	1,800	57.57	0.1	10.99	1.7	10.6	1.7	1.12	6.4
NATIONAL OILWELL VARCO INC	2,600	43.13	0.1	18.04		9.8	1.4	1.41	32.1
NOBLE ENERGY INC	13,900	65.96	0.7	11.44	1.1	11.5	1.8	1.02	12.2
OCCIDENTAL PETE CORP	12,900	78.40	0.8	63.56	1.7	16.8	2.3	1.12	19.7
QUESTAR CORP	4,400	37.56	0.1	6.54	1.3	14.1	1.9	1.04	21.4
RANGE RES CORP	10,500	49.36	0.4	7.76	0.3	20.7	3.1	0.78	19.3
SCHLUMBERGER LTD	12,200	59.60	0.5	71.39	1.4	17.1	4.2	1.22	10.6
SMITH INTL INC	1,800	28.70	0.0	6.33	1.7	8.9	1.4	1.44	12.0
SOUTHWESTERN ENERGY CO	43,000	42.68	1.4	14.70			5.8	0.86	9.9
SUNOCO INC	6,400	28.45	0.1	3.33	4.2	4.7	1.2	0.90	24.0
XTO ENERGY INC	14,200	41.32	0.4	23.97	1.2	12.9	1.4	0.90	8.7
			18.2	189.19	2.3	12.6	2.9	0.76	6.75

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
AMERICAN EXPRESS CO	2,000	33.90	0.1	40.31	2.1	14.6	3.3	1.67	46.6
AON CORP	900	40.69	0.0	11.17	1.5	18.0	2.1	0.50	7.9
AUTOMATIC DATA PROCESSING INC	19,400	39.30	0.6	19.78	3.4	15.0	3.7	0.56	11.8
CB RICHARD ELLIS GROUP INC	2,300	11.74	0.0	3.36				2.05	25.4
CHUBB CORP	6,000	50.41	0.2	17.64	2.8	11.5	1.3	0.59	27.3
CME GROUP INC	1,000	308.19	0.2	20.47	1.5	32.3	1.1	1.41	-0.5
EQUIFAX INC	1,600	29.14	0.0	3.68	0.5	15.0	2.8	1.09	11.8
FEDERATED INVS INC PA CL B	6,800	26.37	0.1	2.71	3.6	13.5	6.4	0.94	10.5
FIRST HORIZON NATL CORP	25,158	13.23	0.2	2.89			1.2	0.82	12.0
FISERV INC	9,200	48.20	0.3	7.44		13.0	2.9	0.93	5.5
FRANKLIN RES INC	2,100	100.60	0.2	23.17	0.8	28.3	3.3	1.54	39.7
GOLDMAN SACHS GROUP INC	7,000	184.35	1.0	94.25	0.8	31.3	1.8	1.46	25.3
HUDSON CITY BANCORP INC	22,800	13.15	0.2	6.89	4.6	12.9	1.4	0.83	0.0
INTERCONTINENTALEXCHANGE INC	6,600	97.19	0.5	7.11		26.7	3.5	1.37	-14.9
MASTERCARD INC	2,400	202.15	0.4	22.17	0.3	34.8	13.6	1.06	20.9
MOODYS CORP	11,900	20.46	0.2	4.83	2.0	12.2		1.36	-22.0
NASDAQ OMX GROUP INC COM ACCREDITED INVS	11,100	21.05	0.2	4.27		17.5	1.0	1.21	-1.2
NORTHERN TRUST CORP	3,300	58.16	0.1	14.04	1.9	24.5	2.7	1.06	8.9
NYSE EURONEXT	2,800	28.89	0.1	7.51	4.2		1.1	1.64	7.2
PAYCHEX INC	4,300	29.05	0.1	10.50	4.3	20.6	7.8	0.83	16.6
PRICE T ROWE GROUP INC	2,100	45.70	0.1	11.70	2.2	36.9	4.7	1.74	10.3
PROGRESSIVE CORP OHIO	16,000	16.58	0.2	11.25			2.6	0.84	9.7
SCHWAB CHARLES CORP NEW COM STK	23,300	19.15	0.3	22.23	1.3	21.5	5.5	1.19	9.5
SLM CORP	3,500	8.72	0.0	4.08			1.2	1.08	-15.1
STATE STREET CORPORATION	7,800	52.60	0.3	26.01	0.1	15.4	2.1	1.40	11.5
TORCHMARK INC	700	43.43	0.0	3.59	1.3	9.4	1.7	1.78	18.1
VENTAS INC	100	38.50	0.0	6.03	5.3	20.4	2.6	1.87	30.7
WESTERN UN CO	5,800	18.92	0.1	13.27	0.2	14.7		1.44	15.4
			5.8	27.52	1.7	22.3	3.5	1.14	11.02

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ABBOTT LABS	32,300	49.47	1.2	76.48	3.2	14.9	4.4	0.30	6.1
AETNA INC	100	27.83	0.0	12.15	0.1	10.2	1.5	1.52	11.1
ALLERGAN INC	5,100	56.76	0.2	17.45	0.4	32.1	4.3	1.03	19.4
AMGEN INC	37,400	60.23	1.7	61.16		14.2	3.1	0.56	13.8
BARD C R INC	1,100	78.61	0.1	7.67	0.9	16.5	4.0	0.37	5.8
BAXTER INTL INC	28,700	57.01	1.2	34.36	1.8	16.6	5.6	0.48	8.2
BECTON DICKINSON + CO	2,600	69.75	0.1	16.70	1.9	14.4	3.4	0.56	-1.7
BIOGEN IDEC INC	8,000	50.52	0.3	14.59		18.4	2.5	0.81	11.9
CELGENE CORP	2,600	55.90	0.1	25.64		93.2	7.4	0.75	16.9
CEPHALON INC	4,400	58.24	0.2	4.35		16.8	2.7	0.54	2.8
DAVITA INC	2,700	56.64	0.1	5.89		15.0	3.0	0.49	14.5
EXPRESS SCRIPTS INC	16,000	77.58	0.9	21.29		24.0		0.88	12.8
GENZYME CORP COM GEN DIV	2,100	56.73	0.1	15.33		33.8	2.1	0.62	1.9
GILEAD SCIENCES INC	13,900	46.58	0.5	42.05		19.6	10.2	0.59	-0.7
HOSPIRA INC	2,800	44.60	0.1	7.18		19.1	4.0	0.85	15.8
HUMANA INC	3,800	37.30	0.1	6.33		7.4	1.4	1.09	15.6
JOHNSON + JOHNSON	79,900	60.89	3.6	167.80	3.2	13.4	4.0	0.63	8.1
LABORATORY CORP AMER HLDGS	1,300	65.70	0.1	7.12		14.4	4.2	0.56	-3.1
LIFE TECHNOLOGIES CORP	5,000	46.55	0.2	8.21			2.4	0.83	11.6
MEDCO HEALTH SOLUTIONS INC	9,400	55.31	0.4	26.20		23.6	4.6	0.65	21.3
MILLIPORE CORP	700	70.33	0.0	3.91		23.6	3.0	0.72	0.2
MYLAN INC	39,200	16.01	0.5	4.89		18.6	1.8	0.71	22.7
QUEST DIAGNOSTICS INC	19,900	52.19	0.8	9.69	0.8	15.8	2.8	0.54	-7.2
ST JUDE MED INC	800	39.01	0.0	13.57		32.5	4.2	0.84	-5.1
STRYKER CORP	1,900	45.43	0.1	18.06	0.9	16.3	3.3	1.01	14.3
UNITEDHEALTH GROUP INC	32,400	25.04	0.6	29.11	0.1	8.7	1.4	1.25	0.2
VARIAN MED SYS INC	1,600	42.13	0.1	5.29		17.6	5.2	0.87	19.9
WATSON PHARMACEUTICALS INC	8,200	36.64	0.2	3.87		18.3	1.8	0.75	8.8
WELLPOINT INC	15,400	47.36	0.5	22.50		9.8	1.1	1.18	-6.9
WYETH	28,900	48.58	1.1	64.86	2.5	14.4	3.4	0.50	7.7
			15.1	68.28	2.4	16.4	3.8	0.65	7.97

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
AMPHENOL CORP NEW	3,200	37.68	0.1	6.46	0.2	18.4	4.8	1.33	19.1
BURLINGTON NORTHN SANTA FE	2,000	79.83	0.1	27.14	2.0	13.7	2.4	1.00	9.1
C H ROBINSON WORLDWIDE INC	10,100	57.75	0.4	9.72	1.7	27.5	8.9	0.95	11.2
CUMMINS INC	200	44.81	0.0	9.04	1.6	26.4	2.8	1.86	27.8
DEERE + CO	6,900	42.92	0.2	18.15	2.6	12.6	2.8	1.71	8.1
EXPEDITORS INTL WA INC	10,200	35.15	0.3	7.46	1.1	27.7	5.5	0.81	5.4
FASTENAL CO	3,700	38.70	0.1	5.75	1.9	25.3	5.0	0.95	17.8
FLUOR CORP NEW	5,700	50.85	0.2	9.15	1.0	12.4	3.5	1.30	-0.6
GRAINGER W W INC	7,300	89.36	0.5	6.58	2.1	15.8	3.3	0.96	9.7
ILLINOIS TOOL WKS INC	1,400	42.71	0.0	21.36	2.9	24.5	2.8	1.03	15.2
JACOBS ENGR GROUP INC	3,000	45.95	0.1	5.69		13.1	2.5	1.40	9.2
L 3 COMMUNICATIONS HLDG CORP	300	80.32	0.0	9.36	1.7	10.9	1.6	0.96	16.3
LOCKHEED MARTIN CORP	17,400	78.08	1.0	30.01	3.2	10.4	10.7	1.05	-2.5
NORFOLK SOUTHN CORP	1,200	43.11	0.0	15.85	3.2	11.6	1.6	1.14	15.3
PACCAR INC	5,500	37.71	0.2	13.70	1.0	29.7	2.8	1.25	16.6
PARKER HANNIFIN CORP	700	51.84	0.0	8.33	1.9	16.6	1.9	1.28	21.3
PRECISION CASTPARTS CORP	2,800	101.87	0.2	14.28	0.1	14.3	2.9	1.30	39.5
QUANTA SERVICES INC	1,700	22.13	0.0	4.37		27.3	1.6	1.47	-4.3
ROBERT HALF INTL INC	15,600	25.02	0.3	3.80	1.9	31.7	3.8	0.98	6.4
ROCKWELL COLLINS INC	5,900	50.80	0.2	8.01	1.9	12.6	5.7	1.29	22.4
STERICYCLE INC	700	48.45	0.0	4.12		26.0	6.2	0.41	-6.0
UNITED PARCEL SVC INC CL B	2,200	56.47	0.1	39.66	3.2	27.5	8.3	0.81	13.9
UNITED TECHNOLOGIES CORP	800	60.93	0.0	57.35	2.5	13.9	3.6	1.00	18.1
			4.3	15.71	2.1	18.1	6.0	1.10	8.86

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ADOBE SYSTEMS INC	2,500	33.04	0.1	17.35		26.4	3.9	1.48	16.8
ADVANCED MICRO DEVICES INC	28,700	5.66	0.1	3.78				1.70	46.3
AKAMAI TECHNOLOGIES INC	37,400	19.68	0.6	3.39		24.6	2.1	1.01	2.6
ALTERA CORP	29,700	20.51	0.5	6.03	1.0	22.8	7.5	1.12	26.2
APPLE INC COM NPV	21,100	185.37	2.9	166.04		32.3	7.8	1.19	30.1
BMC SOFTWARE INC	29,600	37.53	0.8	6.91		30.0	6.6	0.68	11.1
BROADCOM CORP	39,100	30.69	0.9	13.38			4.2	1.35	23.8
CA INC	3,600	21.99	0.1	11.52	0.7	17.0	2.6	0.87	26.4
CISCO SYS INC	36,900	23.54	0.7	136.28		22.4	3.5	1.07	26.2
CITRIX SYS INC	21,800	39.23	0.6	7.18		45.6	3.7	0.84	23.0
COGNIZANT TECHNOLOGY SOLUTIONS	26,900	38.66	0.8	11.34		24.2	5.7	1.03	44.8
EMC CORP	30,900	17.04	0.4	34.46		32.2	2.6	0.88	30.1
GOOGLE INC	1,800	495.85	0.7	119.98		34.4	5.5	1.06	17.6
HEWLETT PACKARD CO	13,300	47.21	0.5	111.94	0.7	15.9	2.9	0.95	22.4
INTEL CORP	10,800	19.57	0.2	109.55	2.9	25.1	2.8	1.20	19.1
INTERNATIONAL BUSINESS MACHS	39,100	119.61	3.5	156.79	1.8	12.9	11.9	0.79	15.1
INTUIT	20,300	28.50	0.4	9.18		21.1	3.6	0.91	1.1
JUNIPER NETWORKS INC	5,300	27.02	0.1	14.16		29.1	2.4	1.16	14.5
LSI CORP	5,500	5.49	0.0	3.58			2.5	1.78	20.4
MCAFEE INC	15,900	43.79	0.5	6.88		39.1	3.8	0.98	3.8
MICROSOFT CORP	99,400	25.89	1.9	229.63	2.0	15.9	5.8	0.90	8.8
MOTOROLA INC	17,600	8.59	0.1	19.72			2.1	1.64	29.6
NATIONAL SEMICONDUCTOR CORP	1,100	14.27	0.0	3.34	2.2			1.16	14.3
NETAPP INC	19,400	26.68	0.4	8.97		88.9	5.3	1.23	35.3
NOVELLUS SYS INC	7,800	20.98	0.1	2.05			1.6	1.31	25.6
NVIDIA CORP	51,100	15.03	0.6	8.23			3.4	1.52	33.1
ORACLE CORP	79,100	20.84	1.2	104.47	1.0	18.8	4.2	0.88	-2.5
PITNEY BOWES INC	400	24.85	0.0	5.15	5.8	13.1		0.96	15.2
QUALCOMM INC	41,400	44.98	1.4	74.77	1.5	45.4	4.2	1.00	-0.1
RED HAT INC	27,900	27.64	0.6	5.20		60.1	4.7	1.41	37.3
SALESFORCE COM INC	600	56.93	0.0	7.06		113.9	10.4	1.40	49.2
SANDISK CORP	21,900	21.70	0.4	4.93			1.5	1.40	47.6
SYMANTEC CORP	53,600	16.47	0.7	13.41			3.4	0.96	5.7
TELLABS INC	38,300	6.92	0.2	2.74			1.5	0.79	20.8
WESTERN DIGITAL CORP	30,400	36.53	0.8	8.23		17.6	2.6	1.46	37.9
XILINX INC	23,500	23.42	0.4	6.46	2.4	19.5	3.7	1.09	15.2
YAHOO INC	12,700	17.81	0.2	24.99			2.2	0.85	13.7
TERADATA CORP DEL COM	12,200	27.52	0.3	4.73		19.8	6.1		17.5
			23.5	87.22	1.7	27.2	5.8	1.04	19.01

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
AIRGAS INC	1,000	48.37	0.0	3.96	1.5	16.3	2.5	1.43	19.8
ALLEGHENY TECHNOLOGIES INC	9,900	34.99	0.3	3.43	2.1	13.8	1.7	1.63	0.7
BALL CORP	14,000	49.20	0.5	4.63	0.8	15.6	4.2	0.72	9.2
CONSOL ENERGY INC	800	45.11	0.0	8.15	0.9	14.4	5.6	1.53	33.2
ECOLAB INC	2,400	46.23	0.1	10.95	1.2	31.0	6.9	0.66	19.0
FMC CORP	2,600	56.25	0.1	4.08	0.9	15.7	4.5	1.26	19.2
FREEPORT MCMORAN COPPER + GOLD COMMON	9,900	68.61	0.5	29.48			12.8	1.82	36.9
INTRNTNL FLAVRS + FRAGRNCES INC	700	37.93	0.0	3.00	2.6	14.9	5.2	0.85	16.7
MONSANTO CO NEW	6,100	77.40	0.4	42.25	1.4	19.9	4.5	0.78	4.1
NEWMONT MNG CORP	15,100	44.02	0.5	21.12	0.9	37.3	2.8	0.78	7.9
NUCOR CORP	14,900	47.01	0.5	14.79	3.0	7.9	1.9	1.46	6.6
OWENS ILL INC	6,000	36.90	0.2	6.21			5.9	1.87	31.7
PACTIV CORP	3,000	26.05	0.1	3.44		11.0	5.3	1.14	20.1
PEABODY ENERGY CORP	1,500	37.22	0.0	9.96	0.6	11.0	3.4	1.65	23.6
PRAXAIR INC	6,400	81.69	0.4	25.06	2.0	22.4	6.3	1.02	15.6
SEALED AIR CORP NEW	4,400	19.63	0.1	3.12	2.4	20.2	1.6	1.25	7.1
SIGMA ALDRICH	7,100	53.98	0.3	6.58	1.1	20.2	4.8	0.84	9.2
TITANIUM METALS CORP	3,900	9.59	0.0	1.73		12.3	1.6	1.60	4.4
			4.0	16.83	1.6	19.5	5.0	1.17	13.82
Telecommunications Services									
SPRINT NEXTEL CORP COM SER 1	10,300	3.95	0.0	11.12			0.6	1.29	-17.9
METROPCS COMMUNICATIONS INC	15,700	9.36	0.1	3.30		25.3	1.6		-29.7
			0.1	4.99		25.3	1.4	1.29	-27.12
INTECH S&P BARRA			100.0	84.60	2.2	20.5	4.5	0.87	12.02

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2009

Start from Jun 30, 2009 **INTECH S&P BARRA**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
3M CO	800	56,766			7,600	472,370	*
ADVANCED MICRO DEVICES INC	33,200	115,960		ABBOTT LABS	15,500	704,773	
AFFILIATED COMPUTER SVCS INC	1,000	44,847		ADOBE SYS INC	5,000	145,493	*
AIRGAS INC	1,000	47,220	*	ADOBE SYSTEMS INC	5,900	192,961	
AKAMAI TECHNOLOGIES INC	31,700	599,102		ADVANCED MICRO DEVICES INC	36,300	179,912	
ALLEGHENY TECHNOLOGIES INC	7,400	235,523		AETNA INC	4,300	126,420	
ALLERGAN INC	3,000	145,885		AFFILIATED COMPUTER SVCS INC	1,400	64,697	
AMAZON COM INC	8,100	662,664		AFLAC INC	1,300	46,789	*
AMERICAN EXPRESS CO	1,000	31,662		AGILENT TECHNOLOGIES INC	600	14,259	*
ANADARKO PETE CORP	7,100	373,942		ALLERGAN INC	500	27,192	
APACHE CORP	100	6,685		ALTERA CORP	35,600	677,739	
APOLLO GROUP INC	2,300	153,668		AMERICAN EXPRESS CO	900	24,179	
APPLE INC COM NPV	2,100	368,406		AMERICAN TOWER CORP	1,100	39,053	*
AUTOMATIC DATA PROCESSING INC	5,700	203,968		AMGEN INC	3,400	203,334	
AUTOZONE INC	5,700	858,353		AMPHENOL CORP NEW	8,100	281,900	
BALL CORP	9,000	447,749		AON CORP	2,900	111,651	
BARD C R INC	800	58,209		APACHE CORP	1,300	118,787	
BECTON DICKINSON + CO	400	28,553		APOLLO GROUP INC	400	26,959	
BED BATH + BEYOND INC	7,900	273,692		APPLE INC COM NPV	2,300	364,523	
BEST BUY CO INC COM STK USD0.10	14,300	539,340		APPLIED MATERIALS INC	2,600	34,645	*
BIOGEN IDEC INC	8,000	397,288		AUTOMATIC DATA PROCESSING INC	3,700	147,372	
BMC SOFTWARE INC	27,600	982,362		AVON PRODS INC	5,100	159,811	*
BROADCOM CORP	23,300	639,795		BAKER HUGHES INC	2,000	73,894	*
C H ROBINSON WORLDWIDE INC	5,500	300,892		BAXTER INTL INC	23,100	1,260,646	
CB RICHARD ELLIS GROUP INC	2,300	25,904	*	BECTON DICKINSON + CO	1,100	71,963	
CENTEX CORP	3,000	23,156		BIG LOTS INC	2,600	55,135	*
CHEVRON CORP	4,600	312,273		BJ SVCS CO	1,600	26,360	*
CINTAS CORP	3,600	83,513		BLACK + DECKER CORPORATION	500	15,109	*
CISCO SYS INC	19,900	412,045		BROWN FORMAN CORP CLASS B	10,900	486,454	
CITRIX SYS INC	18,900	662,932		BURLINGTON NORTHN SANTA FE	13,400	1,068,513	
CME GROUP INC	700	189,110		CABOT OIL + GAS CORP	800	28,215	
COACH INC	14,000	429,654		CAMERON INTL CORP	1,700	58,792	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2009

COGNIZANT TECHNOLOGY SOLUTIONS	20,600	722,144		CAMPBELL SOUP CO	24,800	772,251	
DEAN FOODS CO NEW	1,900	34,049		CATERPILLAR INC	800	26,751	*
DEERE + CO	4,300	177,980		CELGENE CORP	25,100	1,371,692	
DENBURY RES INC	9,300	130,651		CENTEX CORP	12,500	106,433	*
DIAMOND OFFSHORE DRILLING INC	500	47,132		CEPHALON INC	4,900	283,138	
DIRECTV GROUP INC	10,100	247,077		CF INDS HLDGS INC	800	59,253	*
DUN + BRADSTREET CORP DEL NEW	300	21,362		CHESAPEAKE ENERGY CORP	16,900	357,465	
EBAY INC	2,000	48,963	*	CHUBB CORP	3,200	155,293	
ECOLAB INC	1,500	60,268		CINTAS CORP	3,000	85,285	
EMC CORP	15,600	230,917		CME GROUP INC	200	62,348	
EOG RESOURCES INC	1,800	132,389		COCA COLA CO	4,100	200,998	
EQT CORP	5,300	208,763		COLGATE PALMOLIVE CO	1,900	140,066	
EQUIFAX INC	1,500	39,162		COMCAST CORP NEW	49,600	780,414	
EXPEDIA INC DEL	9,400	193,518	*	COMPUWARE CORP	39,000	282,721	*
EXPEDITORS INTL WA INC	7,800	254,169		CONOCOPHILLIPS	21,300	956,161	
EXXON MOBIL CORP	6,000	414,709		CONSOL ENERGY INC	3,600	140,738	
FAMILY DLR STORES INC	6,400	185,248		CONSTELLATION BRANDS INC	9,500	126,447	*
FEDERATED INVS INC PA CL B	4,000	94,689		COSTCO WHSL CORP NEW	5,700	269,449	
FIRST HORIZON NATL CORP	7,600	90,186		CUMMINS INC	14,200	592,430	
FISERV INC	8,400	397,843		CVS CAREMARK CORP	5,200	184,907	
FLUOR CORP NEW	1,800	96,812		D R HORTON INC	7,700	95,029	
FMC CORP	2,600	127,036	*	DAVITA INC	6,300	330,867	
FMC TECHNOLOGIES INC	700	30,439		DEAN FOODS CO NEW	2,200	40,241	
FRANKLIN RES INC	100	6,709		DEERE + CO	1,100	49,191	
FREEPORT MCMORAN COPPER + GOLD COMMON	5,500	350,551		DELL INC	2,200	29,099	*
GAP INC	10,000	185,829		DENBURY RES INC	7,800	124,639	
GENZYME CORP COM GEN DIV	500	28,009		DENTSPLY INTL INC NEW	900	29,948	*
GOLDMAN SACHS GROUP INC	5,600	921,525		DEVON ENERGY CORPORATION NEW	7,100	455,812	
GOOGLE INC	1,400	637,049		DEVRY INC DEL	800	41,053	*
HERSHEY CO / THE	5,200	201,944		DIAMOND OFFSHORE DRILLING INC	300	26,625	
HOME DEPOT INC	17,500	442,601		DIRECTV GROUP INC	3,400	92,601	
HORMEL FOODS CORP	5,300	191,189	*	DISCOVER FINL SVCS	14,900	198,601	*
HOSPIRA INC	2,800	114,861		DISNEY WALT CO DISNEY COM	4,100	107,648	
HUMANA INC	1,000	28,880		DUN + BRADSTREET CORP DEL NEW	1,300	98,774	
ILLINOIS TOOL WKS INC	700	24,438		ENSCO INTL INC	5,300	187,284	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2009

INTEL CORP	1,700	33,836		EOG RESOURCES INC	1,800	137,324	
INTERCONTINENTALEXCHANGE INC	6,300	567,441		EQUIFAX INC	2,400	64,931	
INTERNATIONAL BUSINESS MACHS	1,200	142,910		EXPRESS SCRIPTS INC	9,400	663,254	
INTUIT	10,300	296,110		FASTENAL CO	27,600	1,010,303	
IRON MTN INC PA	18,800	542,905		FIRST HORIZON NATL CORP	2,300	30,067	
JUNIPER NETWORKS INC	3,400	79,082		FLIR SYS INC	4,100	87,665	*
KIMBERLY CLARK CORP	1,700	95,176		FLUOR CORP NEW	900	48,702	
KOHL'S CORP	2,600	141,858		FMC TECHNOLOGIES INC	2,200	118,598	
LABORATORY CORP AMER HLDGS	1,300	87,924	*	FRANKLIN RES INC	1,700	163,112	
LIFE TECHNOLOGIES CORP	5,000	235,681	*	GAP INC	800	17,154	
LOWES COS INC USD0.50	11,600	225,437		GENERAL DYNAMICS CORP	900	50,410	*
LSI CORP	5,500	25,060		GENERAL MLS INC	15,800	945,202	
MARRIOTT INTL INC NEW	11,000	253,766		GENZYME CORP COM GEN DIV	2,100	115,039	
MCAFFEE INC	10,100	421,098		GILEAD SCIENCES INC	2,200	105,854	
MCDONALD'S CORP	7,600	424,044		GRAINGER W W INC	1,000	80,783	
MCGRAW HILL COS INC	5,300	148,612		HALLIBURTON CO	4,400	102,123	*
MEDCO HEALTH SOLUTIONS INC	3,600	198,334		HARLEY DAVIDSON INC	6,000	123,164	*
METROPCS COMMUNICATIONS INC	17,800	172,211	*	HARMAN INTL INDS INC NEW	1,400	38,097	*
MILLIPORE CORP	700	49,544	*	HARRIS CORP DEL	800	24,353	*
MONSANTO CO NEW	500	37,805		HEINZ H J CO	11,700	436,717	
MOODY'S CORP	7,800	200,641		HERSHEY CO / THE	2,800	110,452	
MOTOROLA INC	17,600	137,128	*	HESS CORP	6,800	362,700	
MURPHY OIL CORP	1,100	62,090		HEWLETT PACKARD CO	7,900	358,277	
MYLAN INC	30,100	395,208		HOSPIRA INC	200	7,429	
NASDAQ OMX GROUP INC COM ACCREDITED INVS	8,200	155,483		HUDSON CITY BANCORP INC	64,400	860,309	
NETAPP INC	15,600	387,749		HUMANA INC	5,300	186,748	
NEWMONT MNG CORP	10,900	435,791		IMS HEALTH INC	7,000	90,391	*
NOBLE ENERGY INC	10,700	671,993		INTERNATIONAL BUSINESS MACHS	1,000	117,424	
NORDSTROM INC	1,500	27,719		ITT CORP NEW	2,800	135,737	*
NORTHERN TRUST CORP	700	37,590		JACOBS ENGR GROUP INC	2,700	123,894	
NOVELLUS SYS INC	4,800	92,028		JUNIPER NETWORKS INC	2,600	61,911	
NUCOR CORP	10,300	474,960		KB HOME	3,300	61,560	
NVIDIA CORP	27,800	334,147		KELLOGG CO	16,500	781,527	
NYSE EURONEXT	800	19,294		KING PHARMACEUTICALS INC	13,500	134,182	*
O REILLY AUTOMOTIVE INC	18,100	681,637		KROGER CO	14,400	309,151	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2009

ORACLE CORP	26,000	564,753		LAUDER ESTEE COS INC	15,400	558,284	
OWENS ILL INC	6,000	216,184	*	LEUCADIA NATL CORP	15,000	350,300	*
PACCAR INC	3,100	108,452		LEXMARK INTL INC	8,600	157,557	*
PACTIV CORP	1,000	25,676		LOCKHEED MARTIN CORP	2,600	195,454	
PARKER HANNIFIN CORP	700	34,707	*	LOEWS CORP	6,100	205,949	*
PAYCHEX INC	2,300	58,365		LOWES COS INC USD0.50	7,300	156,750	
PEPSI BOTTLING GROUP INC	12,900	456,527		MARATHON OIL CORP	3,200	99,981	
PITNEY BOWES INC	1,200	26,393		MASTERCARD INC	700	138,528	
PRAXAIR INC	4,900	367,298		MBIA INC	27,900	156,372	*
PRECISION CASTPARTS CORP	2,000	193,826		MCCORMICK + CO INC COM NON VTG	4,500	146,205	
PROGRESSIVE CORP OHIO	12,200	198,612		MEDTRONIC INC	2,500	88,335	*
PULTE HOMES INC	10,043	81,650		METROPCS COMMUNICATIONS INC	2,100	20,366	
QUANTA SERVICES INC	1,700	33,811	*	MONSANTO CO NEW	500	41,842	
QUEST DIAGNOSTICS INC	5,300	282,390		MOODYS CORP	1,200	31,905	
QUESTAR CORP	900	30,504		NABORS INDUSTRIES LTD SHS	2,000	36,004	*
RADIOSHACK CORP	2,200	32,762		NASDAQ OMX GROUP INC COM ACCREDITED INVS	2,300	48,159	
RANGE RES CORP	9,000	407,378		NATIONAL OILWELL VARCO INC	11,700	430,272	
RED HAT INC	27,900	660,808	*	NATIONAL SEMICONDUCTOR CORP	9,600	138,794	
ROBERT HALF INTL INC	9,900	241,020		NIKE INC CL B	4,700	264,143	
ROCKWELL AUTOMATION INC	5,200	211,813		NORDSTROM INC	2,600	78,470	
ROCKWELL COLLINS INC	5,300	227,604		NORFOLK SOUTHN CORP	24,000	1,024,589	
SALESFORCE COM INC	600	34,813	*	NORTHERN TRUST CORP	4,100	245,483	
SANDISK CORP	5,500	85,110		NVIDIA CORP	2,900	47,869	
SCHWAB CHARLES CORP NEW COM STK	5,900	97,621		NYSE EURONEXT	900	25,846	
SEALED AIR CORP NEW	4,400	82,071	*	OCCIDENTAL PETE CORP	1,200	87,100	
SHERWIN WILLIAMS CO	1,300	72,663		OMNICOM GROUP	1,100	39,743	*
SIGMA ALDRICH	1,300	64,866		PACCAR INC	1,000	37,770	
SOUTHWESTERN ENERGY CO	13,100	496,932		PACTIV CORP	2,300	52,388	
SPRINT NEXTEL CORP COM SER 1	10,300	38,039	*	PAYCHEX INC	2,700	83,051	
STARBUCKS CORP	29,000	500,897		PEABODY ENERGY CORP	5,200	187,584	
STATE STREET CORPORATION	3,700	182,840		PEPSICO INC	11,300	637,562	
SUNOCO INC	3,000	69,039		PIONEER NAT RES CO	4,600	139,992	*
SYMANTEC CORP	6,000	90,673		PITNEY BOWES INC	3,200	76,285	
TARGET CORP	3,600	146,682		PRICE T ROWE GROUP INC	9,500	408,833	
TELLABS INC	18,000	105,502		PROCTER AND GAMBLE CO	11,700	674,363	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2009

TERADATA CORP DEL COM	12,200	319,155	*	PROGRESSIVE CORP OHIO	4,800	73,645	
TIME WARNER CABLE INC	10,100	394,252	*	PULTE HOMES INC	29,400	345,030	
TITANIUM METALS CORP	7,100	61,342		QLOGIC CORP	14,800	196,673	*
TORCHMARK INC	700	26,209		QUESTAR CORP	1,000	35,558	
UNITED PARCEL SVC INC CL B	2,200	111,422	*	RADIOSHACK CORP	3,900	62,699	
UNITED TECHNOLOGIES CORP	700	34,862		REPUBLIC SVCS INC	1,200	29,511	*
UNITEDHEALTH GROUP INC	19,500	546,957		SANDISK CORP	4,100	84,323	
VENTAS INC	900	27,454		SCHLUMBERGER LTD	10,800	594,866	
VIACOM INC NEW CL B	9,500	217,489		SCHWAB CHARLES CORP NEW COM STK	23,500	435,917	
WALGREEN CO	11,800	368,013		SEARS HLDGS CORP	300	21,938	*
WATSON PHARMACEUTICALS INC	7,300	253,232		SLM CORP	10,800	99,792	
WELLPOINT INC	9,400	492,587		SMITH INTL INC	12,300	311,100	
WESTERN DIGITAL CORP	30,400	986,808	*	SOUTHWEST AIRLS CO	25,100	181,718	*
WYETH	25,900	1,240,815		STAPLES INC	4,900	102,069	
XTO ENERGY INC	8,300	320,280		STERICYCLE INC	1,500	73,460	
YAHOO INC	12,700	184,910	*	STRYKER CORP	11,700	481,198	
YUM BRANDS INC	12,600	430,767		SUNOCO INC	800	21,955	
				SYMANTEC CORP	14,400	231,471	
				SYSCO CORP	6,400	161,578	
				TARGET CORP	3,100	147,382	
				THERMO FISHER SCIENTIFIC INC	2,600	116,399	*
				TITANIUM METALS CORP	3,200	32,681	
				TJX COS INC NEW	8,700	295,491	
				TORCHMARK INC	2,900	119,002	
				UNITED TECHNOLOGIES CORP	400	24,042	
				VARIAN MED SYS INC	15,000	565,843	
				VENTAS INC	1,100	42,001	
				WESTERN UN CO	33,400	592,702	
				WYNN RESORTS LTD	400	28,163	
				XILINX INC	8,900	195,330	
				ZIMMER HOLDINGS INC	400	17,573	*