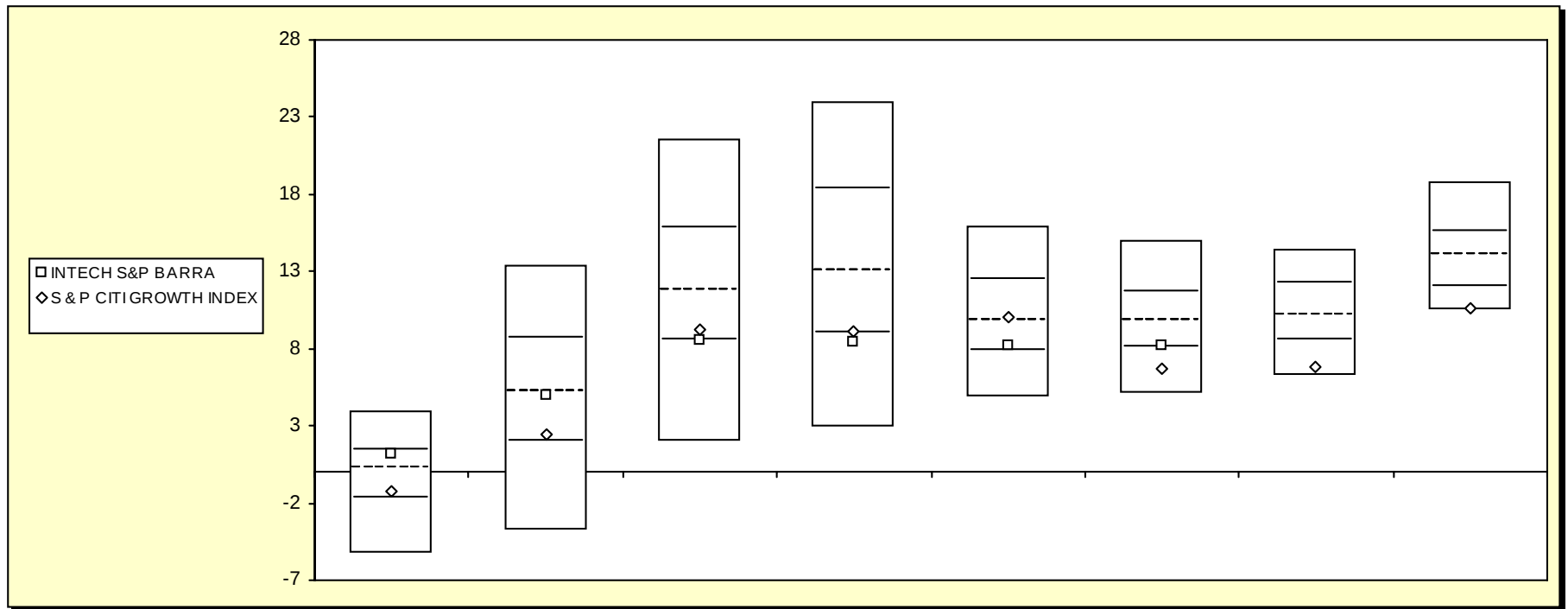


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2007



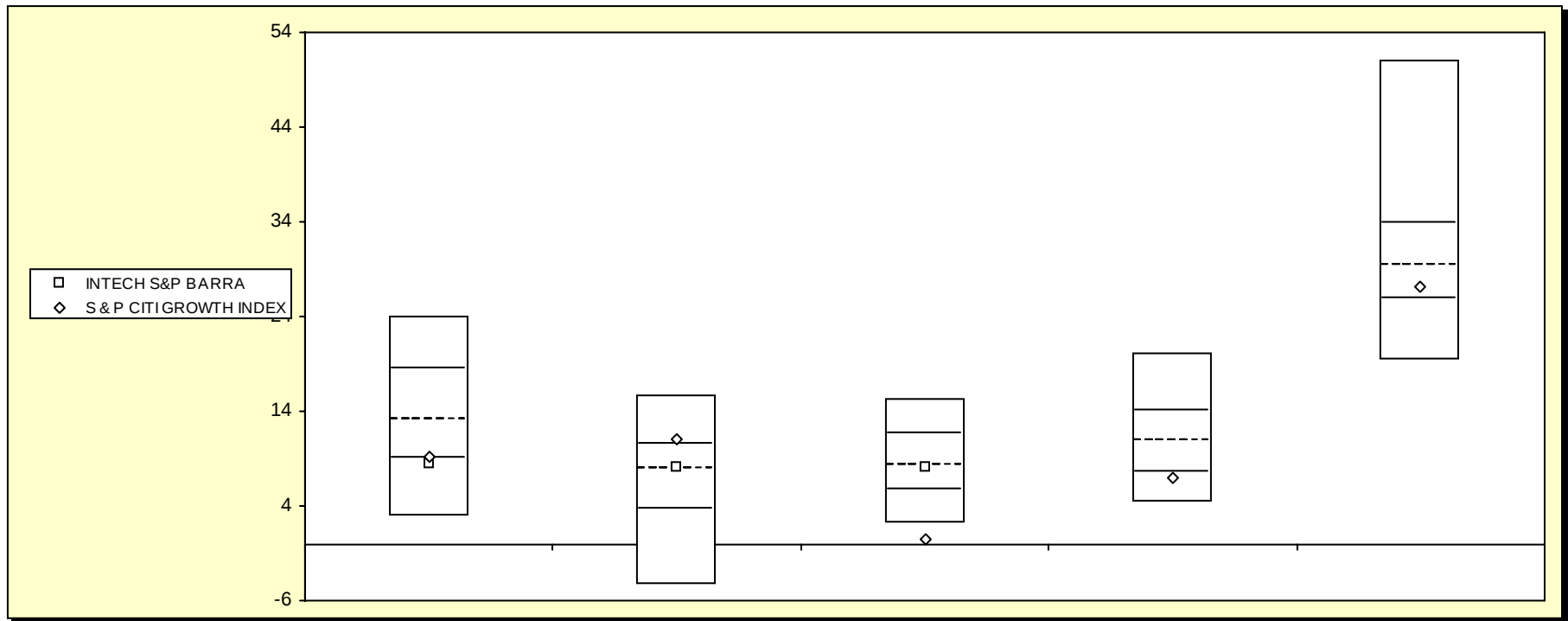
### Equity Style - Large Growth

|                         | 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          | 3.9          |      | 13.4         |      | 21.5           |      | 24.0     |      | 15.9      |      | 15.0        |      | 14.5       |      | 18.8       |      |
| 25th Percentile         | 1.4          |      | 8.6          |      | 15.8           |      | 18.4     |      | 12.4      |      | 11.6        |      | 12.2       |      | 15.6       |      |
| 50th Percentile         | 0.2          |      | 5.2          |      | 11.8           |      | 13.1     |      | 9.8       |      | 9.8         |      | 10.2       |      | 14.1       |      |
| 75th Percentile         | -1.7         |      | 2.0          |      | 8.5            |      | 9.0      |      | 7.9       |      | 8.0         |      | 8.6        |      | 12.1       |      |
| 95th Percentile         | -5.2         |      | -3.8         |      | 1.9            |      | 2.9      |      | 4.9       |      | 5.1         |      | 6.3        |      | 10.5       |      |
| INTECH S&P BARRA        | 1.2          | 30   | 4.9          | 52   | 8.5            | 75   | 8.4      | 77   | 8.3       | 70   | 8.2         | 73   |            |      |            |      |
| S & P CITI GROWTH INDEX | -1.3         | 70   | 2.5          | 71   | 9.2            | 69   | 9.1      | 74   | 10.1      | 48   | 6.7         | 84   | 6.8        | 90   | 10.6       | 93   |

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2007



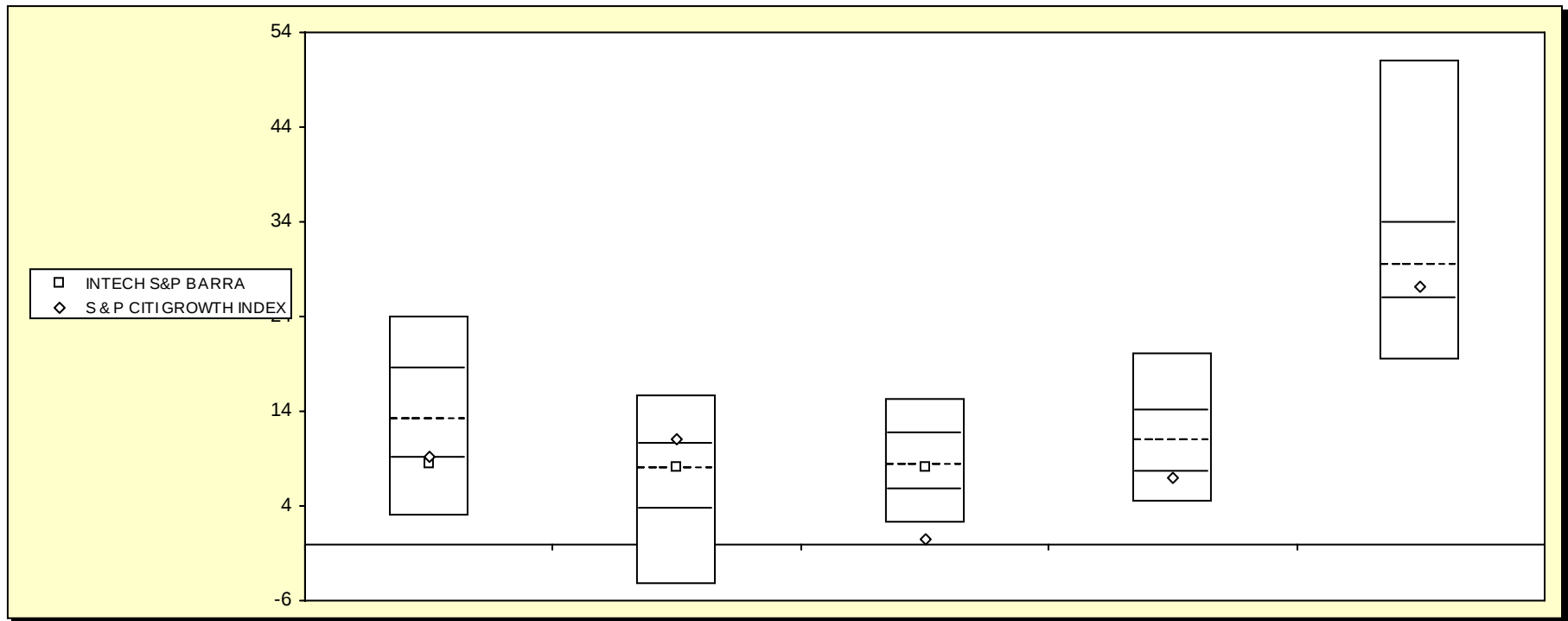
Equity Style - Large Growth

|                         | 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

Consecutive Annual - Five Year

Period Ending: December 31, 2007



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: December 31, 2007

### INTECH S&P BARRA

|                                       | Portfolio   | S & P GROWTH INDEX |
|---------------------------------------|-------------|--------------------|
| Total Number of Securities            | 183         | 300                |
| Total Market Value                    | 170,274,650 |                    |
| Average Market Capitalization (000's) | 71,572,048  | 109,880,000        |
| Equity Segment Yield                  | 1.31        | 1.22               |
| Equity Segment Price/Earnings Ratio   | 28.39       | 18.00              |
| Equity Segment Beta                   | 1.04        | 1.07               |
| Price/Book Ratio                      | 5.76        | 5.35               |
| 5 Year Earnings Growth                | 31.4%       | 28.2%              |

#### Ten Largest Holdings

| Security                              | Market Value | Weight |
|---------------------------------------|--------------|--------|
| EXXON MOBIL CORP.                     | 15,561,909   | 9.14   |
| APPLE COMPUTER, INCORPORATED          | 7,150,688    | 4.20   |
| PROCTER & GAMBLE CO                   | 5,164,877    | 3.03   |
| MICROSOFT CORP.                       | 4,567,480    | 2.68   |
| INTERNATIONAL BUSINESS MACHINES CORP. | 4,496,960    | 2.64   |
| ABBOTT LABS                           | 4,351,625    | 2.56   |
| AMAZON. COM CORPORATION               | 4,317,024    | 2.54   |
| NATIONAL OILWELL, INCORPORATED        | 4,194,566    | 2.46   |
| STRYKER CORPORATION                   | 4,017,485    | 2.36   |
| SCHLUMBERGER LTD                      | 3,998,652    | 2.35   |

#### Ten Best Performers

| Security                               | Return | Weight |
|----------------------------------------|--------|--------|
| CONSOL ENERGY INCORPORATED             | 53.8   | 0.10   |
| HESS CORPORATION                       | 51.8   | 0.20   |
| MEMC ELECTRONIC MATERIALS INC.         | 50.3   | 1.14   |
| PEABODY ENERGY CORP.                   | 37.7   | 0.04   |
| EXPRESS SCRIPTS INCORPORATED           | 30.8   | 0.98   |
| MONSANTO COMPANY NEW COMMON STOCK      | 30.5   | 0.12   |
| APPLE COMPUTER, INCORPORATED           | 29.1   | 4.20   |
| INTERCONTINENTAL EXCHANGE              | 26.7   | 0.21   |
| JACOBS ENGINEERING GROUP, INCORPORATED | 26.5   | 0.25   |
| RANGE RESOURCES CORP                   | 26.4   | 0.06   |

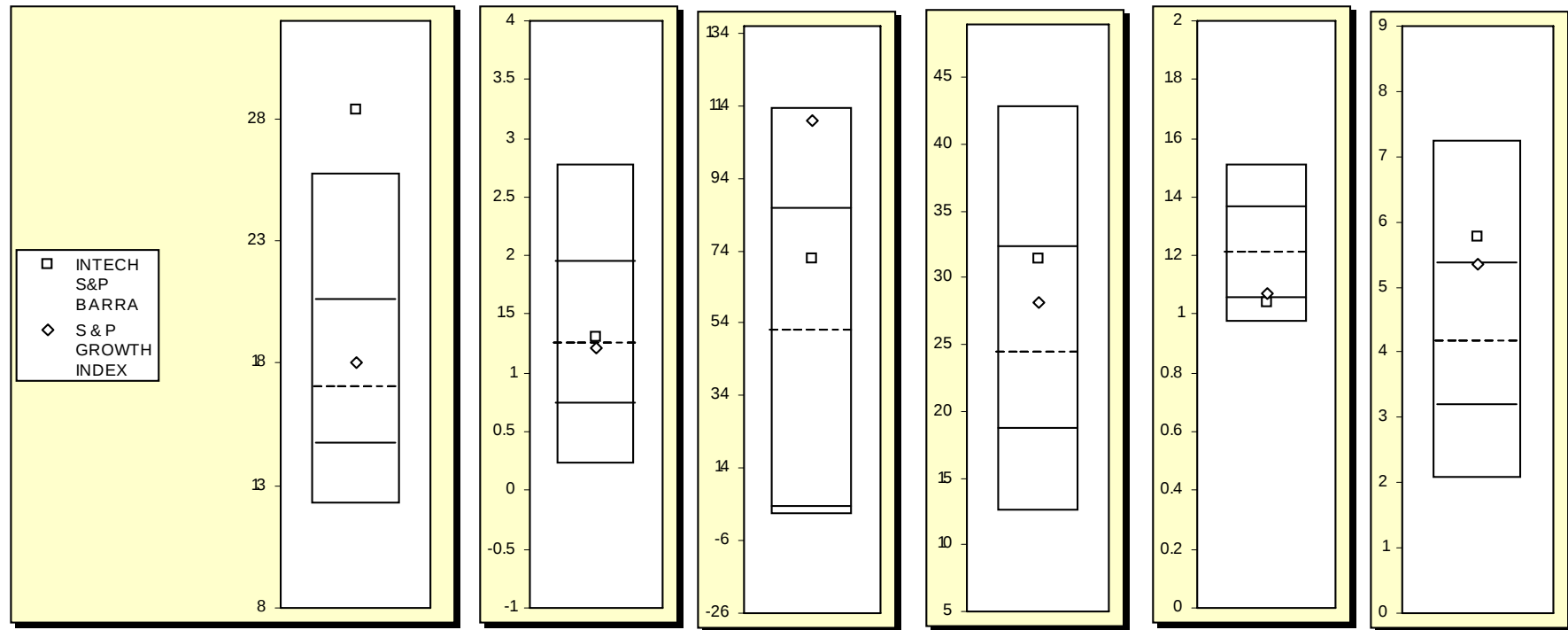
#### Ten Worst Performers

| Security                            | Return | Weight |
|-------------------------------------|--------|--------|
| SLM CORPORATION                     | -59.5  | 0.10   |
| SANDISK CORP                        | -39.8  | 0.08   |
| COACH INC                           | -35.3  | 0.17   |
| CELGENE CORPORATION                 | -35.2  | 0.80   |
| FANNIE MAE                          | -33.7  | 0.23   |
| TEREX CORPORATION                   | -26.3  | 0.19   |
| CB RICHARD ELLIS GROUP INC. - A     | -22.6  | 0.03   |
| ALLEGHENY TECHNOLOGIES INCORPORATED | -21.3  | 0.03   |
| TITANIUM METALS CORP                | -21.0  | 0.02   |
| RALPH LAUREN POLO CORPORATION       | -20.5  | 0.21   |

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: December 31, 2007



|                                   | 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                    | 25.78                |      | 2.77           |      | 113.31         |      | 42.81           |      | 1.51  |      | 7.25             |      |
| 25th Percentile                   | 20.53                |      | 1.94           |      | 85.54          |      | 32.28           |      | 1.36  |      | 5.36             |      |
| 50th Percentile                   | 16.99                |      | 1.24           |      | 51.89          |      | 24.37           |      | 1.21  |      | 4.16             |      |
| 75th Percentile                   | 14.67                |      | 0.73           |      | 2.93           |      | 18.63           |      | 1.05  |      | 3.18             |      |
| 95th Percentile                   | 12.26                |      | 0.22           |      | 1.28           |      | 12.43           |      | 0.97  |      | 2.07             |      |
| INTECH S&P BARRA                  | 28.39                | 3    | 1.31           | 48   | 71.57          | 35   | 31.36           | 28   | 1.04  | 77   | 5.76             | 21   |
| S & P GROWTH INDEX                | 18.00                | 43   | 1.22           | 51   | 109.88         | 7    | 28.20           | 38   | 1.07  | 72   | 5.35             | 25   |

# Fresno County Employees' Retirement Association

## Top Ten Holding

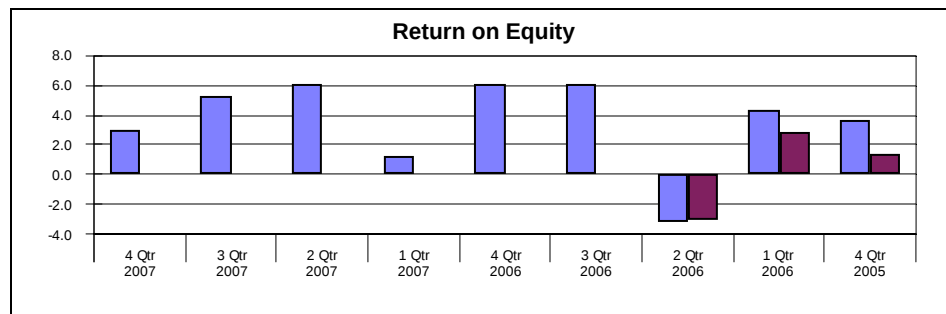
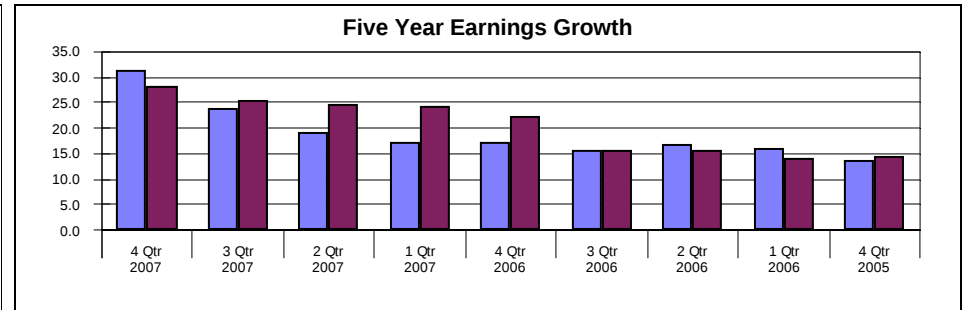
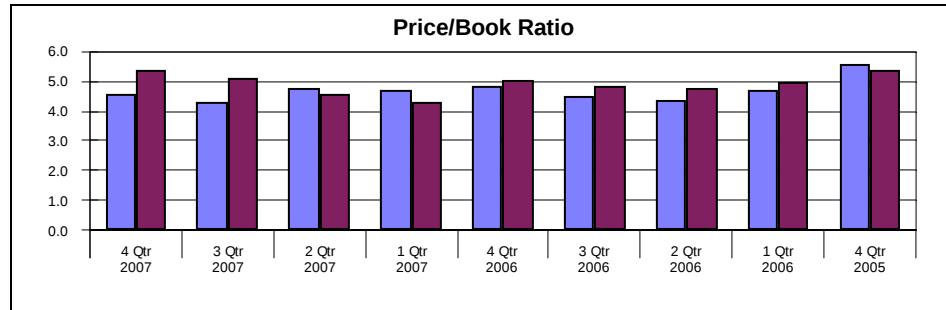
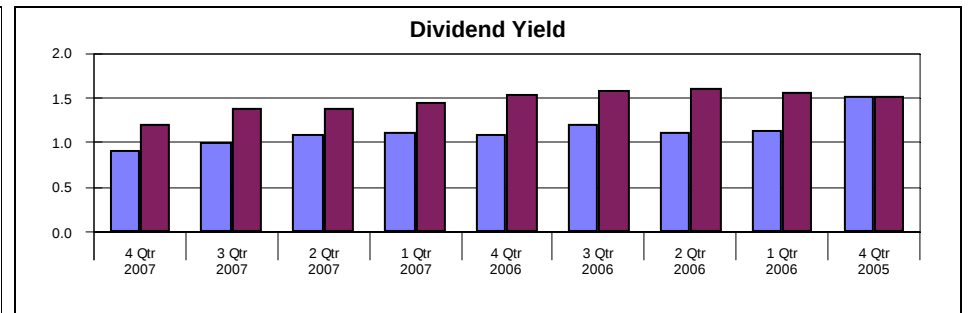
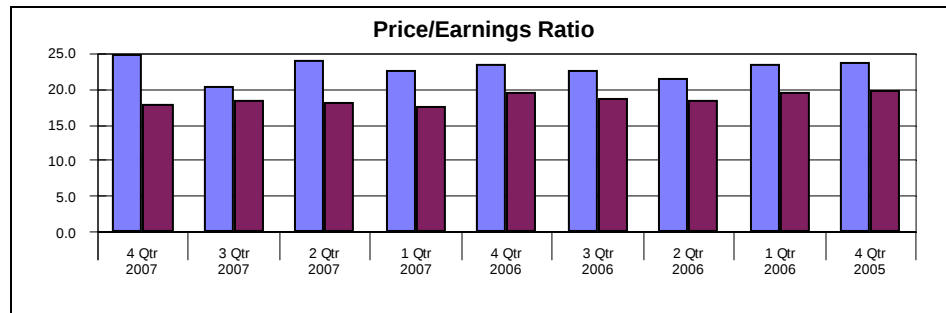
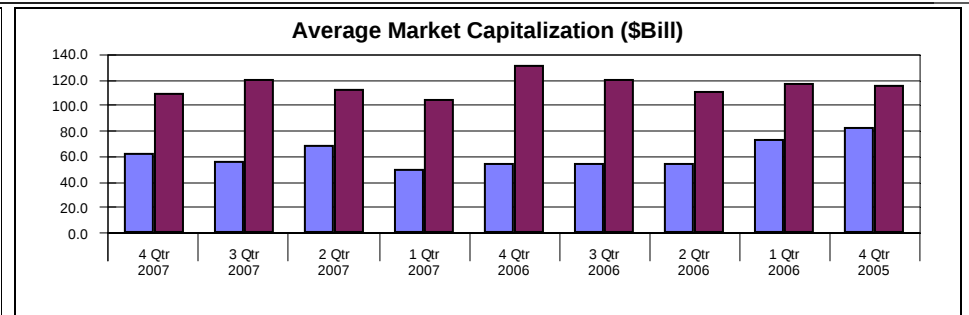
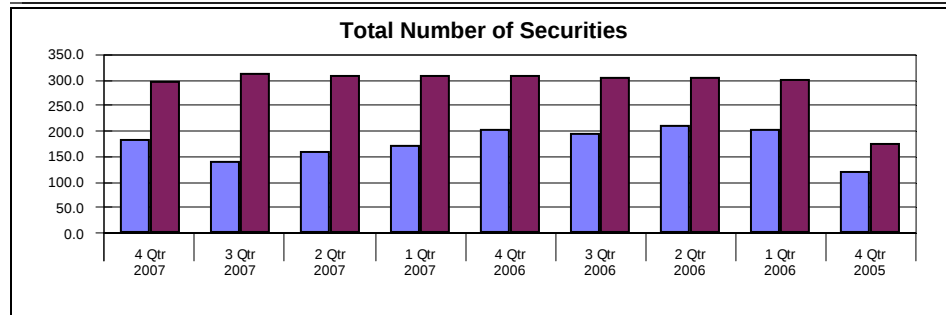
Period Ending: December 31, 2007

| As Of 3/31/06                 |      | As Of 6/30/06                |      | As Of 9/30/06                   |      | As Of 12/31/06                  |      |
|-------------------------------|------|------------------------------|------|---------------------------------|------|---------------------------------|------|
| MICROSOFT CORP.               | 4.0% | MICROSOFT CORP.              | 3.7% | JOHNSON & JOHNSON               | 2.9% | JOHNSON & JOHNSON               | 2.9% |
| JOHNSON & JOHNSON             | 3.5% | JOHNSON & JOHNSON            | 2.9% | MICROSOFT CORP.                 | 2.8% | MICROSOFT CORP.                 | 2.7% |
| GENERAL ELECTRIC CO.          | 3.2% | GENERAL ELECTRIC CO.         | 2.7% | GENERAL ELECTRIC CO.            | 2.5% | GENERAL ELECTRIC CO.            | 2.5% |
| EXXON MOBIL CORP.             | 2.8% | EXPRESS SCRIPTS INCORPORATED | 1.9% | EXXON MOBIL CORP.               | 2.0% | INTERNATIONAL GAME TECHNOLOGY   | 2.1% |
| UNITEDHEALTH GROUP INC.       | 2.3% | ALTRIA GROUP INCORPORATED    | 1.8% | ALTRIA GROUP INCORPORATED       | 2.0% | ALTRIA GROUP INCORPORATED       | 2.1% |
| EXPRESS SCRIPTS INCORPORATED  | 1.9% | EXXON MOBIL CORP.            | 1.8% | PEPSICO INC                     | 1.9% | PEPSICO INC                     | 2.0% |
| EOG RESOURCES INCORPORATED    | 1.8% | UNITEDHEALTH GROUP INC.      | 1.6% | EXPRESS SCRIPTS INCORPORATED    | 1.7% | BOEING COMPANY                  | 1.9% |
| ALTRIA GROUP INCORPORATED     | 1.8% | WYETH                        | 1.6% | SCHLUMBERGER LTD                | 1.6% | NVIDIA CORPORATION              | 1.8% |
| WAL-MART STORES, INC.         | 1.6% | WAL-MART STORES, INC.        | 1.6% | BOEING COMPANY                  | 1.6% | COLGATE                         | 1.8% |
| WYETH                         | 1.6% | PEPSICO INC                  | 1.5% | WYETH                           | 1.5% | SCHLUMBERGER LTD                | 1.7% |
| <b>Top Ten Total: 24.4%</b>   |      | <b>Top Ten Total: 21.0%</b>  |      | <b>Top Ten Total: 20.5%</b>     |      | <b>Top Ten Total: 21.4%</b>     |      |
| As Of 3/31/07                 |      | As Of 6/30/07                |      | As Of 9/30/07                   |      | As Of 12/31/07                  |      |
| EXXON CORP                    | 4.6% | EXXON MOBIL                  | 4.7% | EXXON MOBIL CORP.               | 9.7% | EXXON MOBIL CORP.               | 9.1% |
| JOHNSON & JOHNSON             | 3.0% | BAXTER INTERNATIONAL, INC.   | 2.6% | PROCTER & GAMBLE CO             | 4.1% | APPLE COMPUTER, INCORPORATED    | 4.2% |
| KOHL'S                        | 2.5% | KOHL'S                       | 2.3% | APPLE COMPUTER, INCORPORATED    | 2.9% | PROCTER & GAMBLE CO             | 3.0% |
| ALTRIA GROUP INCORPORATED     | 2.4% | STRYKER CORPORATION          | 2.2% | ABBOTT LABS                     | 2.9% | MICROSOFT CORP.                 | 2.7% |
| COLGATE                       | 2.1% | APPLE COMPUTER, INCORPORATED | 2.2% | STRYKER CORPORATION             | 2.9% | INTERNATIONAL BUSINESS MACHINES | 2.6% |
| MICROSOFT CORP.               | 2.0% | JOHNSON & JOHNSON            | 2.1% | BAXTER INTERNATIONAL, INC.      | 2.8% | ABBOTT LABS                     | 2.6% |
| PEPSICO INC                   | 1.9% | MICROSOFT CORP.              | 2.0% | INTERNATIONAL BUSINESS MACHINES | 2.7% | AMAZON. COM CORPORATION         | 2.5% |
| ORACLE CORP.                  | 1.9% | ORACLE CORP.                 | 2.0% | MCDONALDS CORPORATION           | 2.3% | NATIONAL OILWELL, INCORPORATED  | 2.5% |
| GENERAL ELECTRIC CO.          | 1.9% | COLGATE                      | 2.0% | ZIMMER HOLDINGS, INC.           | 2.2% | STRYKER CORPORATION             | 2.4% |
| INTERNATIONAL GAME TECHNOLOGY | 1.9% | ZIMMER HOLDINGS, INC.        | 1.9% | AMAZON. COM CORPORATION         | 2.1% | SCHLUMBERGER LTD                | 2.3% |
| <b>Top Ten Total: 24.3%</b>   |      | <b>Top Ten Total: 24.2%</b>  |      | <b>Top Ten Total: 34.4%</b>     |      | <b>Top Ten Total: 34.0%</b>     |      |

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: December 31, 2007



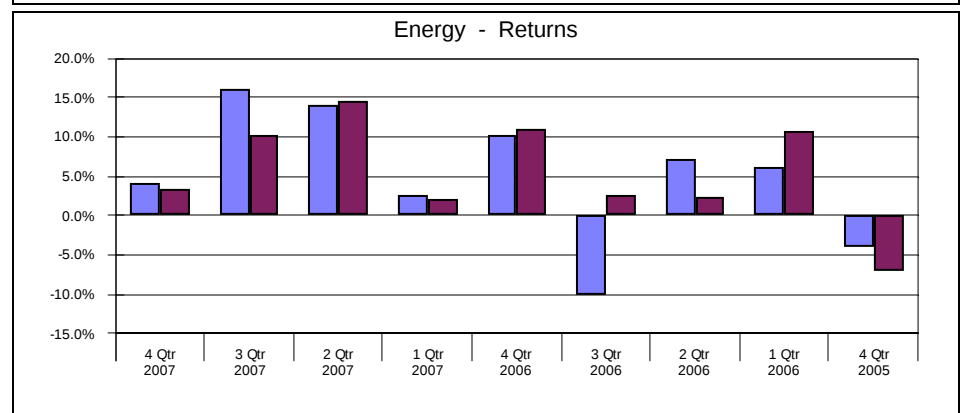
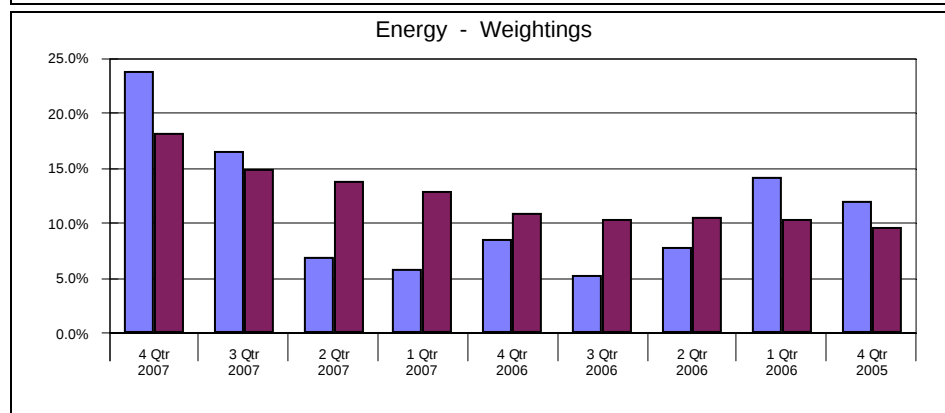
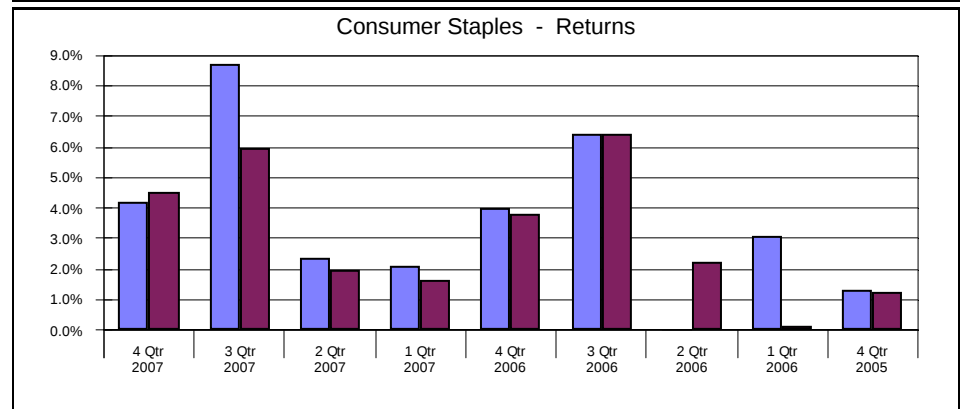
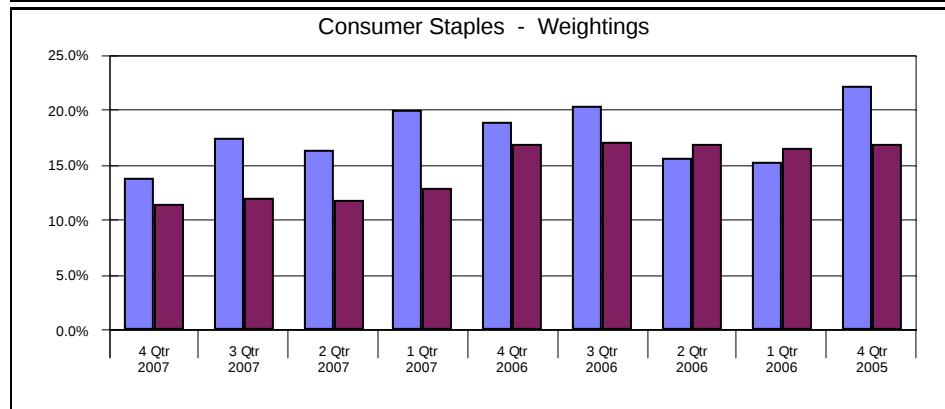
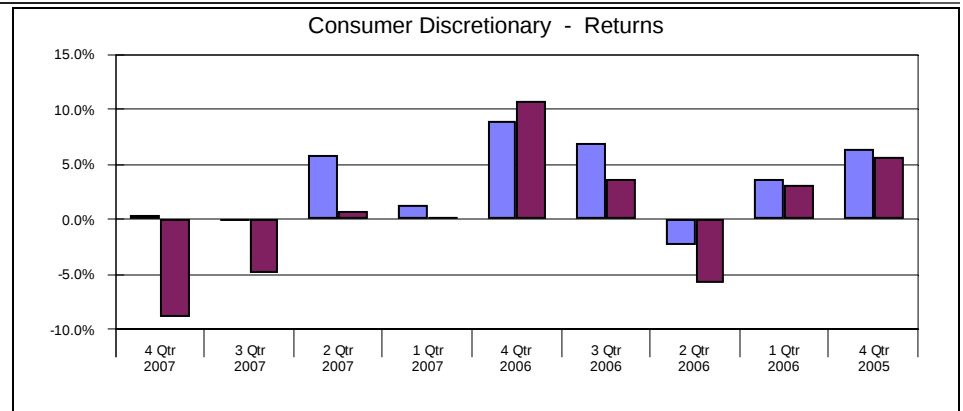
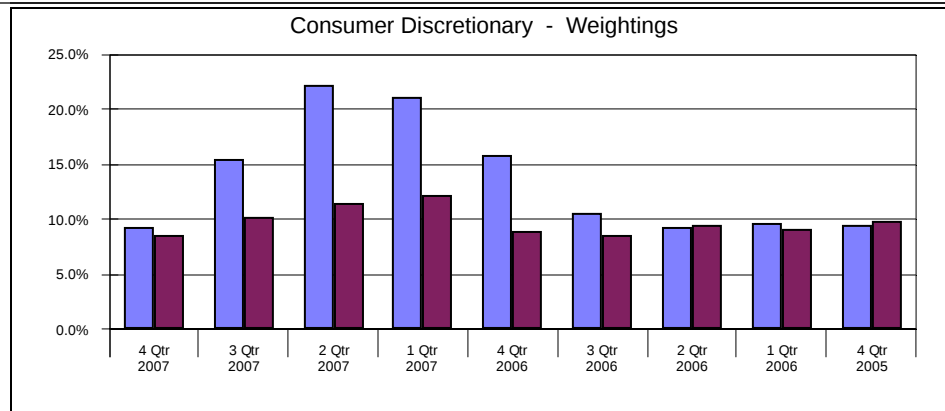
INTECH S&P BARRA

S & P GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007



INTECH S&P BARRA

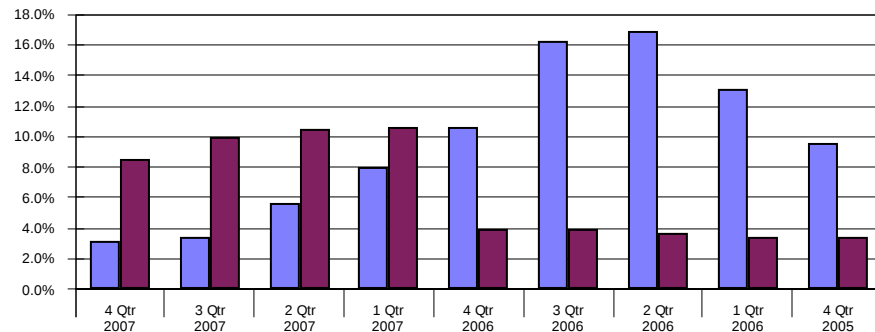
S & P GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

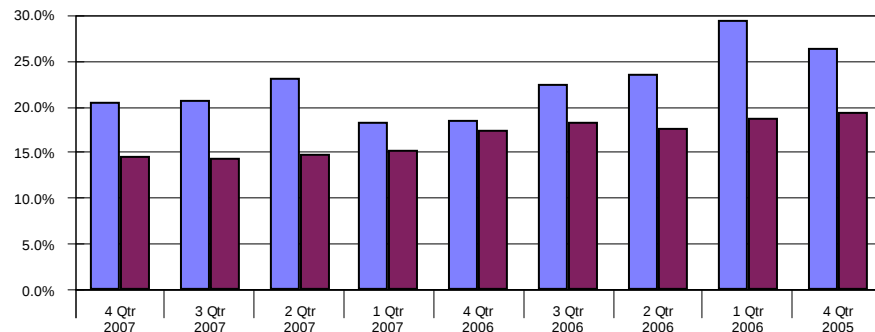
Financials - Weightings



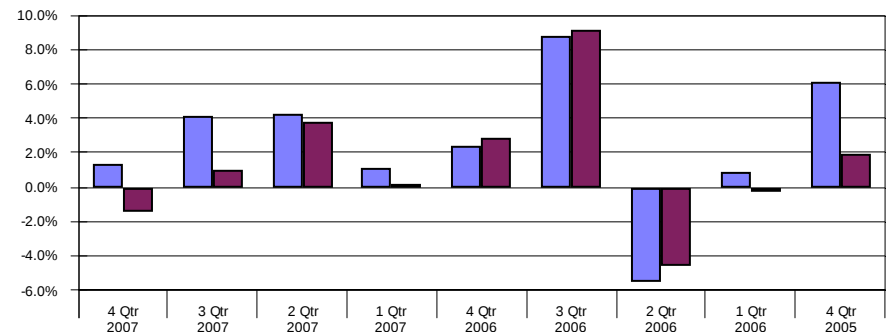
Financials - Returns



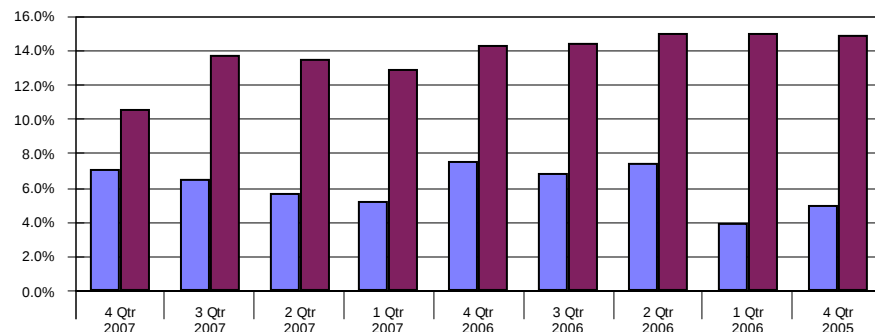
Health Care - Weightings



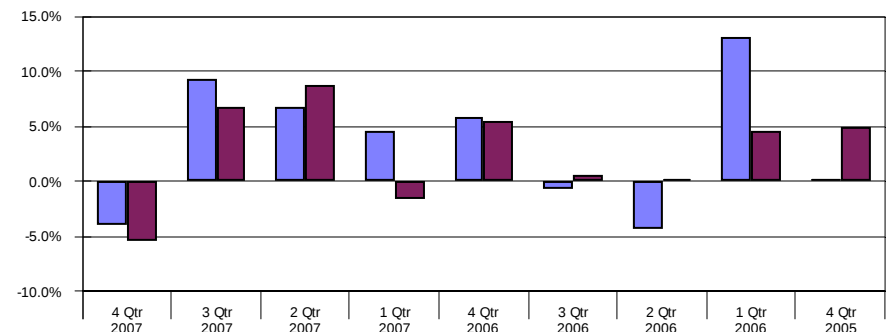
Health Care - Returns



Industrials - Weightings



Industrials - Returns



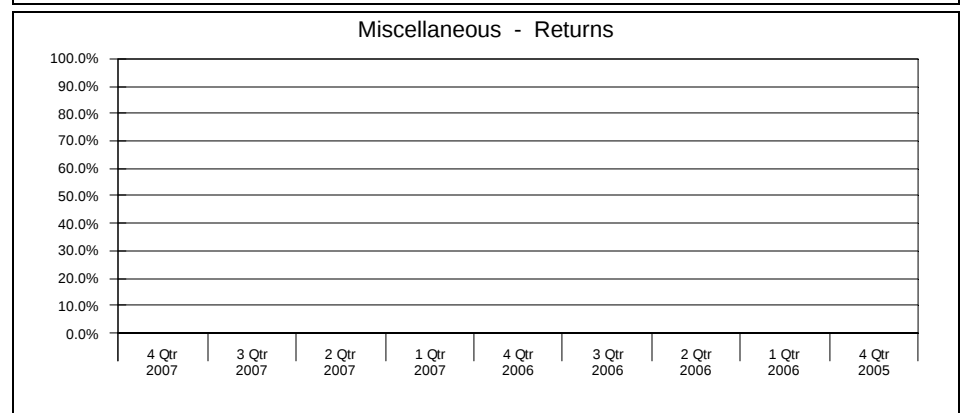
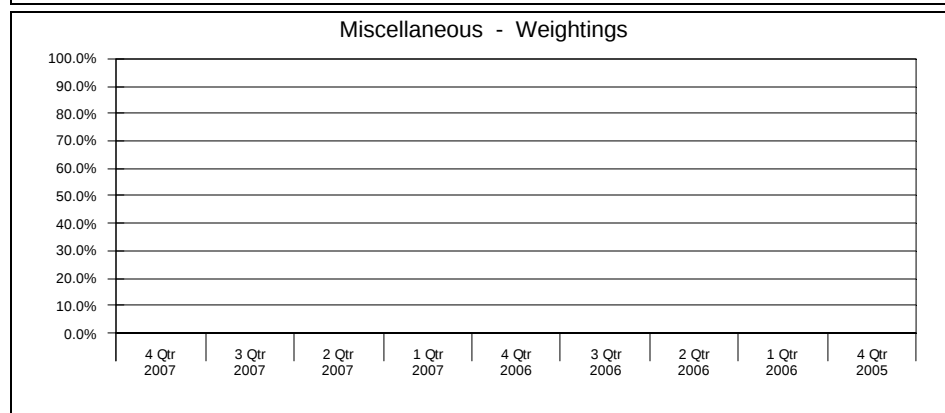
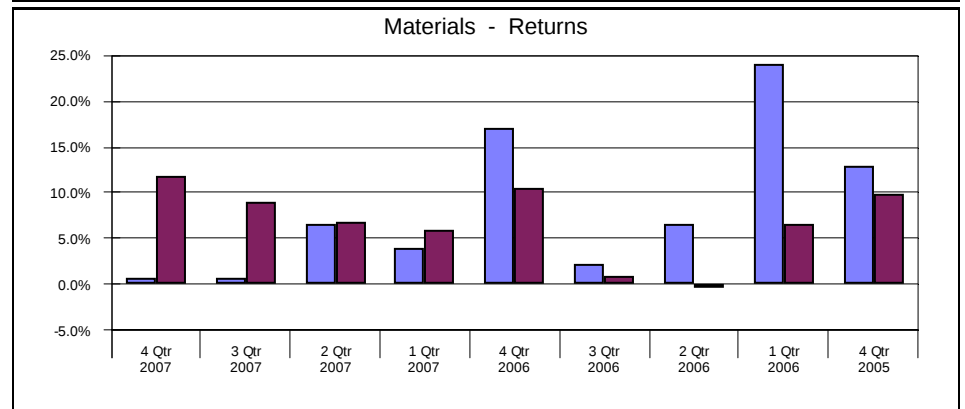
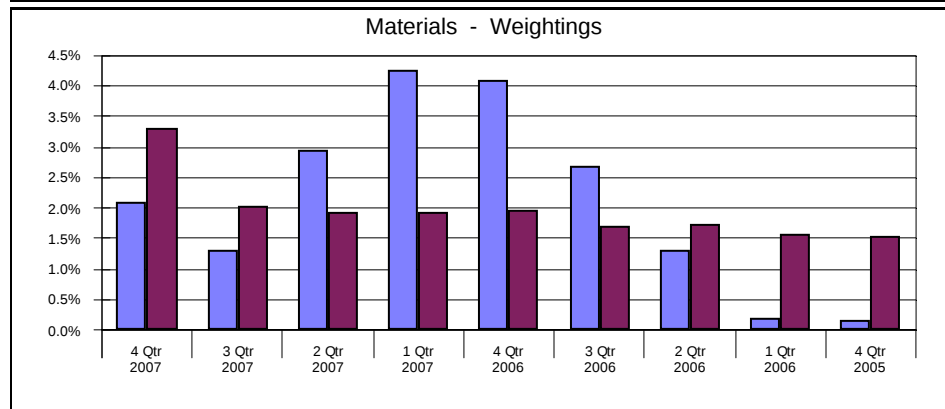
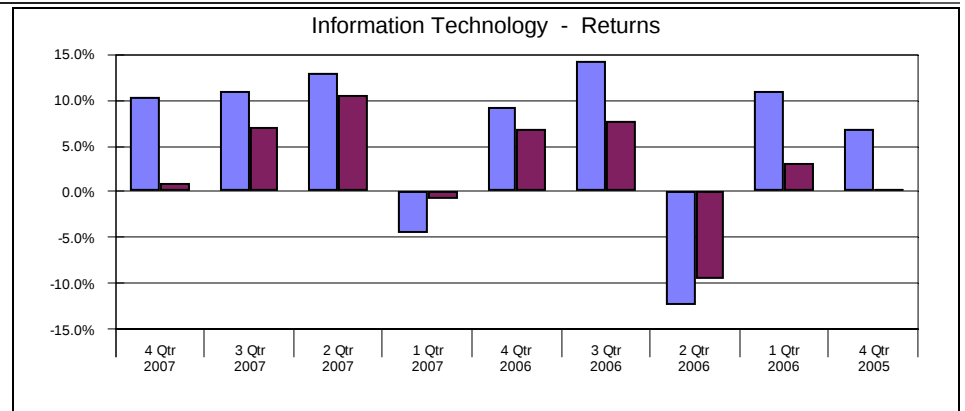
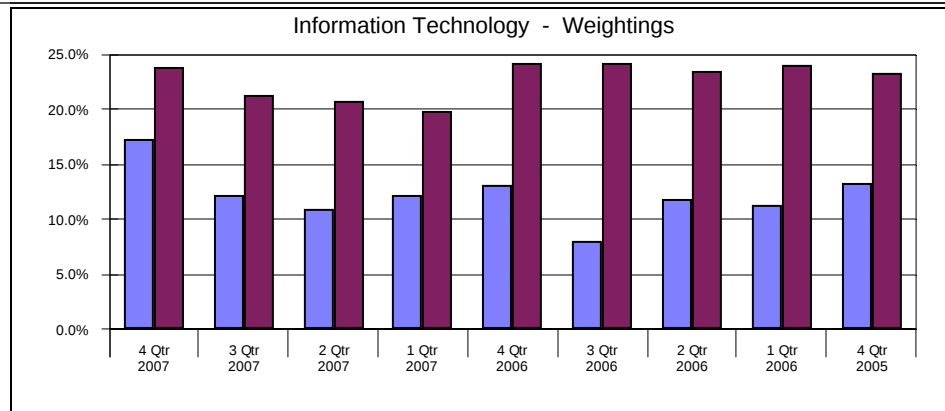
INTECH S&P BARRA

S & P GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterlyly

Period Ending: December 31, 2007



INTECH S&P BARRA

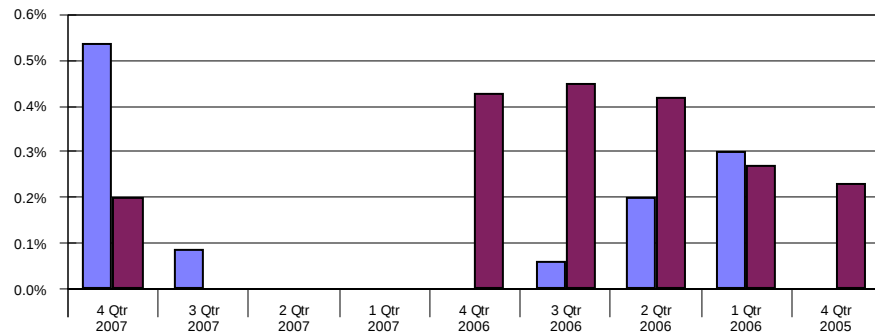
S & P GROWTH INDEX

# Fresno County Employees' Retirement Association

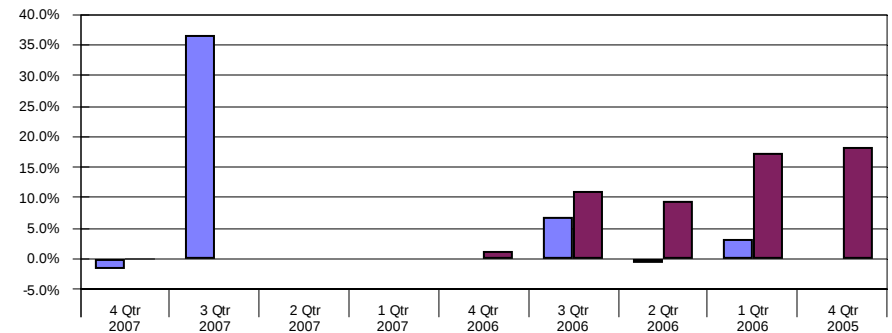
## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

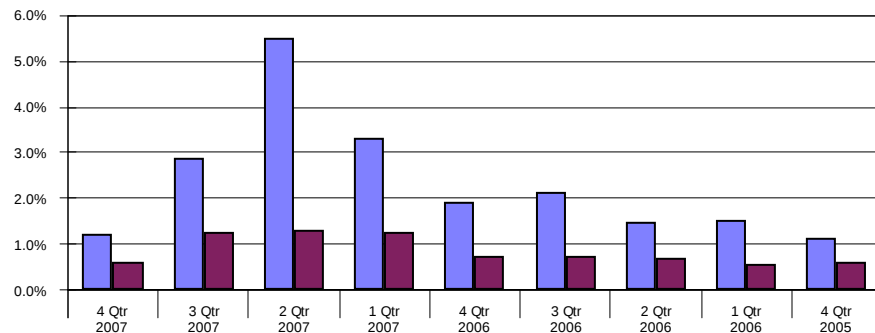
Telecommunications Services - Weightings



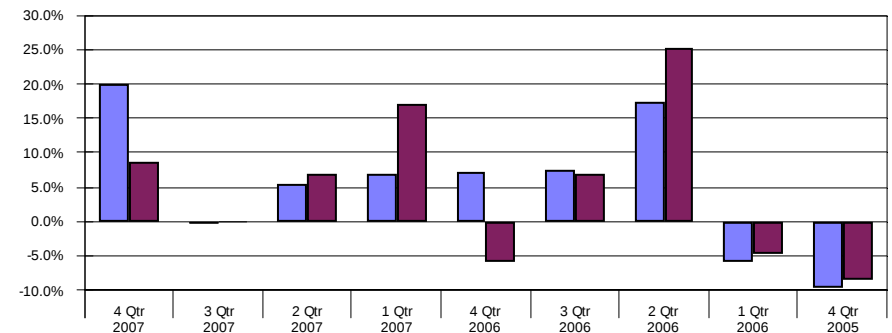
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



INTECH S&P BARRA

S & P GROWTH INDEX

# Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2007

## INTECH S&P BARRA

|                             | Portfolio    |          | S & P GROWTH INDEX |           | Selection |          | Total    |
|-----------------------------|--------------|----------|--------------------|-----------|-----------|----------|----------|
|                             | Market Value | Return   | Market Value       | Return    | Stock     | Industry |          |
|                             | <b>A</b>     | <b>B</b> | <b>C</b>           | <b>D</b>  | <b>E</b>  | <b>F</b> | <b>G</b> |
| Consumer Discretionary      | 18.1         | -8.7     | 10.3               | -8.8      | 0.0       | -0.6     | -0.6     |
| Consumer Staples            | 20.4         | 5.0      | 12.0               | 4.5       | 0.1       | 0.5      | 0.6      |
| Energy                      | 8.3          | 4.6      | 15.0               | 3.4       | 0.1       | -0.3     | -0.2     |
| Financials                  | 4.0          | -6.5     | 10.0               | -10.4     | 0.2       | 0.6      | 0.7      |
| Health Care                 | 24.1         | -1.5     | 14.4               | -1.4      | 0.0       | 0.0      | 0.0      |
| Industrials                 | 7.6          | -5.9     | 13.8               | -5.5      | 0.0       | 0.3      | 0.2      |
| Information Technology      | 12.7         | 13.3     | 21.3               | 0.9       | 1.6       | -0.2     | 1.4      |
| Materials                   | 1.5          | -13.7    | 2.1                | 12.0      | -0.4      | -0.1     | -0.5     |
| Telecommunications Services | 0.1          | -1.8     | 0.0                | 0.0       | 0.0       | 0.0      | 0.0      |
| Utilities                   | 3.4          | 9.8      | 1.3                | 8.8       | 0.0       | 0.2      | 0.2      |
|                             | 100.0        | 0.6      | 100.0              | -1.302344 | 1.5       | 0.3      | 1.9      |

### Contribution

|                 |                        |
|-----------------|------------------------|
| <b>Stock</b>    | Information Technology |
|                 | Financials             |
| <b>Industry</b> | Financials             |
|                 | Consumer Staples       |

### Detractors

|                 |                        |
|-----------------|------------------------|
| <b>Stock</b>    | Materials              |
|                 | Industrials            |
| <b>Industry</b> | Consumer Discretionary |
|                 | Energy                 |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

| INTECH S&P BARRA                        | Shares | Price  | Portfolio Weight | Market Cap   | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|-----------------------------------------|--------|--------|------------------|--------------|----------------|------------------|--------------|-------------|------------------|
| <b>Consumer Discretionary</b>           |        |        |                  |              |                |                  |              |             |                  |
| 3M COMPANY                              | 2,000  | 84.32  | 0.1              | 60.14        | 2.3            | 14.1             | 6.2          | 0.66        | -9.4             |
| AMAZON. COM CORPORATION                 | 46,600 | 92.64  | 2.5              | 38.46        |                | 106.5            |              | 2.02        | -0.6             |
| APOLLO GROUP, INC.                      | 15,400 | 70.15  | 0.6              | 11.67        |                | 29.9             |              | 0.76        | 16.6             |
| AUTOZONE INCORPORATED                   | 3,200  | 119.91 | 0.2              | 7.58         |                | 13.7             |              | 1.26        | 3.3              |
| COACH INC                               | 9,200  | 30.58  | 0.2              | 11.26        |                | 17.0             | 6.0          | 1.59        | -35.3            |
| COSTCO WHOLESALE CORP.                  | 5,100  | 69.76  | 0.2              | 30.33        | 0.8            | 28.5             | 3.5          | 0.78        | 13.9             |
| EATON CORPORATION                       | 1,500  | 96.95  | 0.1              | 14.14        | 1.8            | 15.4             | 3.5          | 1.28        | -1.6             |
| ELECTRONIC ARTS INCORPORATED            | 600    | 58.41  | 0.0              | 18.40        |                |                  | 4.5          | 1.40        | 4.3              |
| EXPEDIA INCORPORATED                    | 17,900 | 31.62  | 0.3              | 8.19         |                | 34.4             | 1.8          |             | -0.8             |
| FORTUNE BRANDS                          | 500    | 72.36  | 0.0              | 11.13        | 2.3            | 13.8             | 2.3          | 0.88        | -10.8            |
| GAMESTOP CORPORATION                    | 4,900  | 62.11  | 0.2              | 10.00        |                | 44.0             | 6.9          | 1.57        | 10.2             |
| HARRAH'S ENTERTAINMENT, INCORPORATED    | 26,800 | 88.75  | 1.4              | 16.65        | 1.8            | 23.9             | 2.7          | 1.31        | 2.6              |
| HONEYWELL INTERNATIONAL, INC.           | 7,000  | 61.57  | 0.3              | 45.98        | 1.6            | 20.7             | 5.1          | 1.29        | 4.0              |
| JOHNSON CONTROLS INCORPORATED           | 7,200  | 36.04  | 0.2              | 21.40        | 1.4            | 16.7             | 2.4          | 0.94        | -8.1             |
| MEREDITH CORPORATION                    | 3,800  | 54.98  | 0.1              | 2.10         | 1.3            | 15.7             | 3.2          | 1.12        | -3.7             |
| NEWS CORPORATION INCORPORATED-CL A WHEN | 7,000  | 20.49  | 0.1              | 43.84        | 0.6            | 18.8             | 1.9          | 0.92        | -6.8             |
| NIKE INCORPORATED                       | 33,800 | 64.24  | 1.3              | 25.13        | 1.4            | 19.0             | 4.6          | 0.81        | 9.9              |
| RADIOSHACK CORP.                        | 32,800 | 16.86  | 0.3              | 2.21         | 1.5            | 10.5             | 3.5          | 1.41        | -17.3            |
| RALPH LAUREN POLO CORPORATION           | 5,900  | 61.79  | 0.2              | 3.60         | 0.3            | 17.0             | 2.8          | 1.55        | -20.5            |
| ROCKWELL INTERNATIONAL CORPORATION      | 2,400  | 68.96  | 0.1              | 10.29        | 1.7            | 19.5             | 5.9          | 1.01        | -0.4             |
| SEARS HOLDING GROUP                     | 1,800  | 102.05 | 0.1              | 14.05        |                | 12.9             | 1.2          | 1.14        | -19.8            |
| TEXTRON, INCORPORATED                   | 2,400  | 71.30  | 0.1              | 17.77        | 1.3            | 21.2             | 6.8          | 1.17        | 15.0             |
| TIFFANY & COMPANY                       | 20,900 | 46.03  | 0.6              | 6.24         | 1.3            | 18.1             | 3.5          | 1.48        | -11.8            |
| TJX COMPANIES, INCORPORATED             | 1,500  | 28.73  | 0.0              | 12.77        | 1.3            | 19.0             | 5.7          | 0.72        | -0.9             |
| VULCAN MATERIALS COMPANY                | 2,900  | 79.09  | 0.1              | 7.56         |                | 16.0             | 3.7          | 1.38        | -10.8            |
|                                         |        |        | <b>9.4</b>       | <b>22.64</b> | <b>1.5</b>     | <b>44.7</b>      | <b>3.7</b>   | <b>1.39</b> | <b>0.37</b>      |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

| INTECH S&P BARRA                         | Shares | Price | Portfolio Weight | Market Cap    | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|------------------------------------------|--------|-------|------------------|---------------|----------------|------------------|--------------|-------------|------------------|
| <b>Consumer Staples</b>                  |        |       |                  |               |                |                  |              |             |                  |
| ANHEUSER-BUSCH COMPANIES, INC.           | 6,000  | 52.34 | 0.2              | 38.41         | 2.5            | 19.1             | 10.2         | 0.39        | 5.4              |
| AVON PRODUCTS INCORPORATED               | 24,400 | 39.53 | 0.6              | 16.96         | 1.9            | 29.7             |              | 0.49        | 5.8              |
| BROWN-FORMAN CORPORATION, CLASS B SHARES | 2,000  | 74.11 | 0.1              | 4.95          | 1.8            | 22.7             | 5.8          | 0.54        | -0.6             |
| COCA COLA COMPANY                        | 51,700 | 61.37 | 1.9              | 141.82        | 2.2            | 26.2             | 8.4          | 0.70        | 7.4              |
| COLGATE                                  | 31,400 | 77.96 | 1.4              | 39.74         | 1.8            | 24.7             |              | 0.45        | 9.8              |
| CVS CORP.                                | 57,017 | 39.75 | 1.3              | 58.71         | 0.6            | 21.5             | 3.4          | 1.04        | 0.5              |
| GENERAL MILLS, INC.                      | 2,700  | 57.00 | 0.1              | 19.20         | 2.7            | 17.2             | 3.6          | 0.36        | -1.1             |
| KELLOGG COMPANY                          | 28,000 | 52.43 | 0.9              | 20.65         | 2.4            | 19.0             | 10.1         | 0.54        | -5.8             |
| KIMBERLY-CLARK CORP.                     | 4,200  | 69.34 | 0.2              | 29.34         | 3.1            | 17.0             | 5.2          | 0.88        | -0.6             |
| LAUDER ESTEE COMPANIES INCORPORATED      | 10,400 | 43.61 | 0.3              | 4.96          | 1.3            | 20.9             | 7.1          | 0.73        | 4.0              |
| MCDONALDS CORPORATION                    | 37,400 | 58.91 | 1.3              | 69.68         | 2.5            | 39.8             | 4.6          | 1.70        | 11.0             |
| OMNICOM GROUP, INC.                      | 2,700  | 47.53 | 0.1              | 15.54         | 1.3            | 16.9             | 4.1          | 1.05        | -0.9             |
| PEPSI BOTTLING GROUP, INCORPORATED       | 900    | 39.46 | 0.0              | 8.83          | 1.4            | 15.8             | 4.4          | 0.84        | 6.5              |
| PEPSICO INC                              | 42,900 | 75.90 | 1.9              | 122.18        | 2.0            | 20.5             | 8.1          | 0.53        | 4.1              |
| PROCTER & GAMBLE CO                      | 70,347 | 73.42 | 3.0              | 228.02        | 1.9            | 23.2             | 3.4          | 0.63        | 4.9              |
| U S T INCORPORATED                       | 1,600  | 54.80 | 0.1              | 8.58          | 4.4            | 17.0             |              | 0.49        | 11.6             |
| WALGREEN CO.                             | 2,400  | 38.08 | 0.1              | 37.75         | 1.0            | 18.4             | 3.4          | 0.43        | -19.2            |
| WHOLE FOODS MARKET INCORPORATED          | 900    | 40.80 | 0.0              | 5.69          | 2.0            | 31.6             | 3.9          | 0.98        | -16.4            |
| WRIGLEY WILLIAM JR COMPANY               | 19,700 | 58.55 | 0.7              | 12.81         | 2.0            | 26.9             | 6.8          | 0.54        | -8.4             |
|                                          |        |       | <b>14.0</b>      | <b>105.04</b> | <b>1.9</b>     | <b>24.6</b>      | <b>6.0</b>   | <b>0.73</b> | <b>4.22</b>      |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

| INTECH S&P BARRA                  | Shares  | Price  | Portfolio Weight | Market Cap   | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|-----------------------------------|---------|--------|------------------|--------------|----------------|------------------|--------------|-------------|------------------|
| <b>Energy</b>                     |         |        |                  |              |                |                  |              |             |                  |
| BAKER HUGHES, INCORPORATED        | 3,400   | 81.10  | 0.2              | 25.80        | 0.6            | 18.2             | 4.9          | 1.06        | -10.1            |
| CHEVRONTXACO CORP.                | 19,400  | 93.33  | 1.1              | 197.06       | 2.5            | 11.4             | 2.9          | 0.89        | 0.4              |
| CONOCO PHILLIPS COMMON STOCK      | 40,500  | 88.30  | 2.1              | 141.24       | 1.9            | 13.7             | 1.8          | 0.73        | 1.1              |
| ENSCO INTERNATIONAL               | 1,500   | 59.62  | 0.1              | 8.64         | 0.2            | 9.3              | 2.8          | 1.01        | 6.3              |
| HALLIBURTON COMPANY               | 10,800  | 37.91  | 0.2              | 33.40        | 1.0            | 14.7             | 5.1          | 1.25        | -1.0             |
| HESS CORPORATION                  | 3,400   | 100.86 | 0.2              | 32.22        | 0.4            | 19.1             | 3.9          | 0.95        | 51.8             |
| MARATHON OIL CORP                 | 10,200  | 60.86  | 0.4              | 43.23        | 1.6            | 9.7              | 2.9          | 1.12        | 7.2              |
| MURPHYS OIL COMPANY               | 2,100   | 84.84  | 0.1              | 16.06        | 0.9            | 25.0             | 3.9          | 0.90        | 21.7             |
| NATIONAL OILWELL, INCORPORATED    | 57,100  | 73.46  | 2.5              | 26.20        |                | 21.7             | 5.1          | 1.03        | 1.7              |
| NOBLE CORP.                       | 28,700  | 56.51  | 1.0              | 15.20        | 0.3            | 14.4             | 4.7          | 0.92        | 15.3             |
| NOBLE ENERGY INCORPORATED         | 1,500   | 79.52  | 0.1              | 13.63        | 0.6            | 17.1             | 3.3          | 0.93        | 13.7             |
| QUESTAR CORPORATION               | 4,300   | 54.10  | 0.1              | 9.35         | 0.9            | 19.1             | 4.2          | 0.62        | 3.2              |
| RANGE RESOURCES CORP              | 2,100   | 51.36  | 0.1              | 7.66         | 0.3            | 57.7             | 5.7          | 1.36        | 26.4             |
| SCHLUMBERGER LTD                  | 40,600  | 98.37  | 2.3              | 117.64       | 0.7            | 24.6             | 11.1         | 1.24        | -6.1             |
| SMITH INTERNATIONAL, INCORPORATED | 28,300  | 73.85  | 1.2              | 14.79        | 0.5            | 23.9             | 7.4          | 1.07        | 3.6              |
| SUNOCO INCORPORATED               | 1,200   | 72.44  | 0.1              | 8.52         | 1.5            | 8.6              | 4.2          | 0.99        | 2.7              |
| TESORO CORPORATION                | 7,500   | 47.70  | 0.2              | 6.53         | 0.8            | 8.7              | 2.6          | 1.19        | 3.9              |
| TRANOCEAN INC                     | 15,771  | 143.15 | 1.3              | 45.23        |                | 20.4             | 5.8          | 1.14        | 19.0             |
| VALERO ENERGY CORPORATION         | 25,900  | 70.03  | 1.1              | 38.55        | 0.7            | 8.3              | 2.3          | 0.68        | 4.4              |
| XTO ENERGY INC                    | 24,000  | 51.36  | 0.7              | 24.84        | 0.7            | 14.7             | 4.0          | 0.99        | 4.1              |
| EXXON MOBIL CORP.                 | 166,100 | 93.69  | 9.1              |              |                |                  |              |             |                  |
|                                   |         |        | <b>24.1</b>      | <b>69.64</b> | <b>1.1</b>     | <b>18.0</b>      | <b>5.3</b>   | <b>0.99</b> | <b>2.57</b>      |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

| INTECH S&P BARRA                      | Shares | Price  | Portfolio Weight | Market Cap   | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|---------------------------------------|--------|--------|------------------|--------------|----------------|------------------|--------------|-------------|------------------|
| <b>Financials</b>                     |        |        |                  |              |                |                  |              |             |                  |
| NYSE EURONEXT                         | 3,900  | 87.77  | 0.2              |              |                |                  |              |             |                  |
| AFLAC INCORPORATED                    | 1,700  | 62.63  | 0.1              | 30.55        | 1.3            | 19.6             | 4.5          | 0.57        | 10.2             |
| AMERICAN INTERNATIONAL GROUP, INC.    | 5,700  | 58.30  | 0.2              | 147.86       | 1.4            | 10.2             | 1.7          | 1.25        | -13.5            |
| AON CORPORATION                       | 3,900  | 47.69  | 0.1              | 13.91        | 1.3            | 18.6             | 3.0          | 1.04        | 6.8              |
| CB RICHARD ELLIS GROUP INC. - A       | 2,000  | 21.55  | 0.0              | 4.96         |                | 13.0             | 4.1          | 1.65        | -22.6            |
| CME GROUP INC.                        | 500    | 686.00 | 0.2              | 36.52        | 0.5            | 48.7             |              | 1.53        | 16.9             |
| EQUIFAX INCORPORATED                  | 1,200  | 36.36  | 0.0              | 4.79         | 0.4            | 17.9             | 5.6          | 1.24        | -4.5             |
| FANNIE MAE                            | 9,600  | 39.98  | 0.2              | 39.11        | 5.0            | 24.1             | 1.2          | 1.03        | -33.7            |
| FIDELITY NATIONAL INFORMATION SERVICE | 33,600 | 41.59  | 0.8              | 8.07         | 0.5            | 17.1             | 2.6          | 0.61        | -6.2             |
| FRANKLIN RESOURCES, INC.              | 1,700  | 114.43 | 0.1              | 28.04        | 0.7            | 16.3             | 3.8          | 1.31        | -10.0            |
| GOLDMAN SACHS GROUP INCORPORATED      | 2,100  | 215.05 | 0.3              | 85.52        | 0.7            | 8.7              | 2.7          | 1.55        | -0.6             |
| HUDSON CITY BANCORP, INC              | 2,600  | 15.02  | 0.0              | 7.82         | 2.3            | 27.3             | 1.7          | 0.94        | -1.8             |
| INTERCONTINENTAL EXCHANGE             | 1,900  | 192.50 | 0.2              | 13.39        |                | 58.3             |              |             | 26.7             |
| PAYCHEX                               | 1,200  | 36.22  | 0.0              | 13.17        | 3.3            | 25.2             | 7.1          | 0.79        | -11.0            |
| PLUM CREEK TIMBER CO, INC.            | 1,800  | 46.04  | 0.0              | 7.93         | 3.6            | 35.1             | 3.9          | 0.98        | 3.9              |
| PROLOGIS TRUST                        | 2,300  | 63.38  | 0.1              | 16.29        | 2.9            | 14.3             | 2.6          | 0.94        | -3.8             |
| PRUDENTIAL FINANCIAL, INC.            | 4,700  | 93.04  | 0.3              | 42.05        | 1.2            | 12.1             | 2.0          | 1.07        | -3.5             |
| SAFECO CORPORATION                    | 2,200  | 55.68  | 0.1              | 5.26         | 2.9            | 7.6              | 1.8          | 0.54        | -8.5             |
| SLM CORPORATION                       | 8,300  | 20.14  | 0.1              | 8.34         |                | 11.8             | 2.2          | 0.92        | -59.5            |
| T ROWE PRICE GROUP INC                | 900    | 60.88  | 0.0              | 16.08        | 1.6            | 27.1             | 6.6          | 1.65        | 9.7              |
| WESTERN UNION CO                      | 8,700  | 24.28  | 0.1              | 18.23        | 0.2            | 22.7             |              |             | 16.0             |
|                                       |        |        | <b>3.2</b>       | <b>33.44</b> | <b>1.3</b>     | <b>21.4</b>      | <b>2.6</b>   | <b>1.00</b> | <b>-3.80</b>     |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

| INTECH S&P BARRA                         | Shares  | Price  | Portfolio Weight | Market Cap   | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|------------------------------------------|---------|--------|------------------|--------------|----------------|------------------|--------------|-------------|------------------|
| <b>Health Care</b>                       |         |        |                  |              |                |                  |              |             |                  |
| ABBOTT LABS                              | 77,500  | 56.15  | 2.6              | 86.77        | 2.3            | 45.7             | 6.1          | 0.51        | 5.4              |
| AETNA INCORPORATED                       | 7,600   | 57.73  | 0.3              | 28.89        | 0.1            | 16.9             | 3.3          | 1.09        | 6.5              |
| BAXTER INTERNATIONAL, INC.               | 67,300  | 58.05  | 2.3              | 36.81        | 1.5            | 22.9             | 6.0          | 0.93        | 3.5              |
| BECTON, DICKINSON & COMPANY              | 12,000  | 83.58  | 0.6              | 20.39        | 1.4            | 24.9             | 4.7          | 0.81        | 2.2              |
| BIOGEN IDEC INC                          | 6,600   | 56.92  | 0.2              | 16.70        |                | 34.3             | 2.7          | 1.21        | -14.2            |
| CELGENE CORPORATION                      | 29,300  | 46.21  | 0.8              | 17.83        |                | 110.0            | 8.8          | 1.03        | -35.2            |
| CIGNA CORP.                              | 35,000  | 53.73  | 1.1              | 15.00        | 0.1            | 14.8             | 3.8          | 1.34        | 0.8              |
| COVENTRY HEALTH CARE INCORPORATED        | 25,200  | 59.25  | 0.9              | 9.18         |                | 15.7             | 3.2          | 1.12        | -4.8             |
| EXPRESS SCRIPTS INCORPORATED             | 22,900  | 73.00  | 1.0              | 18.40        |                | 34.0             |              | 0.86        | 30.8             |
| HOSPIRA INCORPORATED                     | 18,000  | 42.64  | 0.5              | 6.72         |                | 62.7             | 4.9          | 0.67        | 2.9              |
| HUMANA INCORPORATED                      | 800     | 75.31  | 0.0              | 12.76        |                | 17.1             | 4.1          | 1.22        | 7.8              |
| JOHNSON & JOHNSON                        | 33,800  | 66.70  | 1.3              | 190.88       | 2.5            | 18.8             | 4.9          | 0.25        | 2.2              |
| MEDCO HEALTH SOLUTIONS INC               | 3,800   | 101.40 | 0.2              | 27.12        |                | 31.1             | 3.9          | 0.76        | 12.2             |
| MEDTRONIC, INC                           | 800     | 50.27  | 0.0              | 56.84        | 1.0            | 20.3             | 5.2          | 0.39        | -10.7            |
| MERCK & COMPANY, INCORPORATED            | 20,200  | 58.11  | 0.7              | 123.10       | 2.6            | 23.6             | 7.2          | 0.50        | 13.1             |
| PATTERSON COS. IS A DISTRIBUTOR FOR DENT | 1,100   | 33.95  | 0.0              | 4.75         |                | 21.2             | 3.2          | 0.51        | -12.1            |
| QUEST DIAGNOSTICS INC.                   | 6,400   | 52.90  | 0.2              | 10.24        | 0.8            | 20.9             | 3.4          | 0.57        | -8.3             |
| SCHERING-PLOUGH CORP.                    | 123,200 | 26.64  | 1.9              | 43.15        | 1.0            | 21.0             | 6.1          | 0.82        | -15.6            |
| ST JUDE MEDICAL INCORPORATED             | 900     | 40.64  | 0.0              | 13.91        |                | 24.3             | 4.8          | 0.77        | -7.8             |
| STRYKER CORPORATION                      | 53,500  | 74.72  | 2.4              | 30.67        | 0.4            | 33.1             | 7.3          | 0.82        | 9.1              |
| THERMO FISHER SCIENTIFIC INC             | 13,900  | 57.68  | 0.5              | 24.23        |                | 42.7             | 1.7          | 1.34        | -0.1             |
| UNITEDHEALTH GROUP INC.                  | 15,300  | 58.20  | 0.5              | 75.20        | 0.1            | 17.4             | 3.8          | 0.41        | 20.2             |
| WATERS CORP.                             | 22,100  | 79.07  | 1.0              | 7.94         |                | 32.5             |              | 1.59        | 18.2             |
| WATSON PHARMACEUTICALS, INC.             | 6,800   | 27.14  | 0.1              | 2.81         |                |                  | 1.8          | 1.26        | -16.2            |
| WELLPOINT INCORPORATED                   | 2,400   | 87.73  | 0.1              | 50.12        |                | 16.4             | 2.2          | 0.74        | 11.2             |
| ZIMMER HOLDINGS, INC.                    | 38,400  | 66.15  | 1.5              | 15.53        |                | 20.9             | 3.2          | 0.75        | -18.3            |
|                                          |         |        | <b>20.7</b>      | <b>47.40</b> | <b>1.3</b>     | <b>31.3</b>      | <b>5.4</b>   | <b>0.83</b> | <b>1.33</b>      |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

| INTECH S&P BARRA                         | Shares | Price  | Portfolio Weight | Market Cap   | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|------------------------------------------|--------|--------|------------------|--------------|----------------|------------------|--------------|-------------|------------------|
| <b>Industrials</b>                       |        |        |                  |              |                |                  |              |             |                  |
| BOEING COMPANY                           | 11,600 | 87.46  | 0.6              | 67.79        | 1.8            | 16.9             | 14.6         | 1.27        | -16.4            |
| BURLINGTON NORTHERN SANTA FE             | 400    | 83.23  | 0.0              | 29.18        | 1.5            | 16.4             | 2.9          | 1.11        | 2.9              |
| CATERPILLAR, INCORPORATED                | 9,500  | 72.56  | 0.4              | 46.15        | 2.0            | 14.0             | 6.8          | 1.30        | -7.1             |
| COOPER INDUSTRIES INC.                   | 2,100  | 52.88  | 0.1              | 9.52         | 1.6            | 12.8             | 1.9          | 1.00        | 3.9              |
| CUMMINS ENGINE                           | 2,700  | 127.37 | 0.2              | 13.01        | 0.8            | 17.5             | 4.7          | 1.46        | -0.2             |
| DEERE & COMPANY                          | 2,400  | 93.12  | 0.1              | 40.79        | 0.5            | 23.3             | 7.0          | 1.53        | 25.8             |
| EMERSON ELECTRIC CO                      | 2,600  | 56.66  | 0.1              | 44.60        | 2.1            | 21.3             | 5.1          | 1.08        | 7.0              |
| EXPEDITORS INTERNATIONAL WASH INC        | 2,300  | 44.68  | 0.1              | 9.52         | 0.6            | 37.9             | 8.9          | 0.72        | -5.2             |
| FLUOR CORPORATION                        | 1,900  | 145.72 | 0.2              | 12.89        | 0.5            | 37.3             | 7.4          | 1.43        | 1.4              |
| GENERAL DYNAMICS CORPORATION             | 4,800  | 88.99  | 0.3              | 35.81        | 1.3            | 18.5             | 3.7          | 1.05        | 5.7              |
| GOODRICH (B.F.)                          | 1,700  | 70.61  | 0.1              | 8.82         | 1.3            | 19.5             | 4.5          | 1.28        | 3.8              |
| HARMAN INTERNATIONAL INDUSTRIES, INCORPO | 15,000 | 73.71  | 0.6              | 4.46         | 0.1            | 16.7             | 3.2          | 1.21        | -14.8            |
| ILLINOIS TOOL WORKS                      | 800    | 53.54  | 0.0              | 29.12        | 2.1            | 16.4             | 3.3          | 0.81        | -9.8             |
| INGERSOLL-RAND COMPANY CLASS A           | 2,600  | 46.47  | 0.1              | 12.66        | 1.5            | 17.8             | 2.9          | 1.47        | -14.4            |
| JACOBS ENGINEERING GROUP, INCORPORATED   | 4,400  | 95.61  | 0.2              | 11.55        |                | 40.7             | 6.2          | 1.05        | 26.5             |
| L3 COMMUNICATIONS INCORPORATED           | 3,000  | 105.94 | 0.2              | 13.32        | 0.9            | 18.6             | 2.5          | 0.98        | 4.0              |
| LOCKHEED MARTIN CORPORATION              | 26,300 | 105.26 | 1.6              | 43.49        | 1.6            | 15.3             | 6.5          | 0.43        | -2.6             |
| MANITOWOC INCORPORATED                   | 1,700  | 48.83  | 0.0              | 6.13         | 0.2            | 22.0             | 7.8          | 1.74        | 10.3             |
| PACCAR, INC.                             | 5,500  | 54.48  | 0.2              | 30.10        | 1.3            | 15.2             | 4.6          | 1.38        | -2.0             |
| PALL CORP                                | 8,300  | 40.32  | 0.2              | 4.94         | 1.2            | 24.0             | 4.2          | 1.47        | 4.3              |
| PARKER-HANNIFIN CORPORATION              | 2,500  | 75.31  | 0.1              | 12.67        | 1.1            | 15.6             | 2.8          | 1.27        | 1.3              |
| PRECISION CASTPARTS CORPORATION          | 19,300 | 138.70 | 1.6              | 19.16        | 0.1            | 23.6             | 6.7          | 1.52        | -6.3             |
| TEREX CORPORATION                        | 5,000  | 65.57  | 0.2              | 6.73         |                | 12.7             | 3.8          | 2.11        | -26.3            |
| UNITED TECHNOLOGIES CORP.                | 300    | 76.54  | 0.0              | 75.66        | 1.7            | 18.9             | 4.4          | 1.00        | -4.5             |
| W.W. GRAINGER INC.                       | 1,200  | 87.52  | 0.1              | 6.94         | 1.6            | 18.2             | 3.4          | 0.99        | -3.6             |
|                                          |        |        | <b>7.2</b>       | <b>28.48</b> | <b>1.0</b>     | <b>19.6</b>      | <b>6.3</b>   | <b>1.14</b> | <b>-3.96</b>     |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

| INTECH S&P BARRA                      | Shares  | Price  | Portfolio Weight | Market Cap    | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|---------------------------------------|---------|--------|------------------|---------------|----------------|------------------|--------------|-------------|------------------|
| <b>Information Technology</b>         |         |        |                  |               |                |                  |              |             |                  |
| ALTERA CORP.                          | 2,500   | 19.32  | 0.0              | 6.49          | 0.8            | 21.5             | 4.3          | 1.63        | -19.6            |
| AMERICAN TOWER CORP A                 | 2,400   | 42.60  | 0.1              | 17.24         |                |                  | 4.1          | 1.68        | -2.2             |
| ANALOG DEVICES, INC.                  | 26,000  | 31.70  | 0.5              | 9.62          | 2.3            | 21.1             | 4.1          | 1.48        | -11.8            |
| APPLE COMPUTER, INCORPORATED          | 36,100  | 198.08 | 4.2              | 173.43        | 0.1            | 50.4             | 11.9         | 1.53        | 29.1             |
| APPLIED MATERIALS, INC.               | 11,000  | 17.76  | 0.1              | 24.56         | 1.4            | 14.8             | 3.1          | 1.61        | -13.9            |
| BMC SOFTWARE, INC.                    | 2,700   | 35.64  | 0.1              | 6.98          |                | 27.8             | 6.8          | 1.14        | 14.1             |
| CITRIX SYSTEMS, INC.                  | 1,000   | 38.01  | 0.0              | 7.21          |                | 34.2             | 4.6          | 1.30        | -5.7             |
| DELL INCORPORATED COMMON STOCK        | 1,500   | 24.51  | 0.0              | 54.93         |                | 18.6             | 12.6         | 1.23        | -11.2            |
| EMC CORP.                             | 113,600 | 18.53  | 1.2              | 38.88         |                | 26.1             | 3.8          | 1.60        | -10.9            |
| GOOGLE INC.                           | 200     | 691.48 | 0.1              | 162.84        |                | 54.1             | 12.5         | 1.21        | 21.9             |
| HEWLETT PACKARD                       | 31,800  | 50.48  | 0.9              | 129.93        | 0.6            | 18.8             | 3.4          | 1.45        | 1.5              |
| INTEL CORP.                           | 20,000  | 26.66  | 0.3              | 155.88        | 1.7            | 25.4             | 4.2          | 1.59        | 3.5              |
| INTERNATIONAL BUSINESS MACHINES CORP. | 41,600  | 108.10 | 2.6              | 148.96        | 1.5            | 16.3             | 5.7          | 1.13        | -7.9             |
| JUNIPER NETWORKS INC                  | 34,600  | 33.20  | 0.7              | 17.32         |                | 62.6             | 3.1          | 1.55        | -9.3             |
| KLA INSTRUMENTS CORPORATIONS          | 2,700   | 48.16  | 0.1              | 8.77          | 1.2            | 20.0             | 2.6          | 1.79        | -13.4            |
| LINEAR TECHNOLOGY CORORPORATION       | 5,200   | 31.83  | 0.1              | 7.11          | 2.3            | 22.4             |              | 1.36        | -8.5             |
| MEMC ELECTRONIC MATERIALS INC.        | 21,900  | 88.49  | 1.1              | 20.27         |                | 35.4             |              | 1.60        | 50.3             |
| MICROSOFT CORP.                       | 128,300 | 35.60  | 2.7              | 333.05        | 1.2            | 23.4             | 10.7         | 0.78        | 21.2             |
| MOTOROLA, INC.                        | 56,400  | 16.04  | 0.5              | 36.64         | 1.2            | 106.9            | 2.2          | 1.61        | -13.2            |
| NATIONAL SEMICONDUCTOR CORP.          | 14,100  | 22.64  | 0.2              | 5.98          | 1.1            | 20.0             | 4.0          | 1.83        | -16.3            |
| NVIDIA CORPORATION                    | 2,800   | 34.02  | 0.1              | 18.90         |                | 29.3             | 8.5          | 2.22        | -6.1             |
| ORACLE CORP.                          | 1,800   | 22.58  | 0.0              | 115.98        |                | 24.8             | 6.8          | 1.14        | 4.3              |
| PERKIN ELMER                          | 1,600   | 26.02  | 0.0              | 3.08          | 1.1            | 26.6             | 2.0          | 1.58        | -10.7            |
| SANDISK CORP                          | 4,000   | 33.17  | 0.1              | 7.60          |                | 107.0            | 1.6          | 1.55        | -39.8            |
| TEXAS INSTRUMENTS, INC.               | 25,300  | 33.40  | 0.5              | 46.70         | 1.2            | 19.2             | 4.3          | 1.89        | -8.4             |
| VERISIGN                              | 1,500   | 37.61  | 0.0              | 8.31          |                |                  | 3.9          | 2.12        | 11.5             |
| XEROX CORPORATION                     | 15,000  | 16.19  | 0.1              | 14.97         | 1.1            | 16.0             | 2.2          | 1.09        | -6.4             |
| TERADATA CORP                         | 11,300  | 27.41  | 0.2              | 4.96          |                |                  |              |             | 5.1              |
| CISCO SYSTEMS, INC.                   | 51,500  | 27.07  | 0.8              |               |                |                  |              |             |                  |
|                                       |         |        | <b>17.4</b>      | <b>141.10</b> | <b>0.9</b>     | <b>34.5</b>      | <b>7.6</b>   | <b>1.37</b> | <b>9.93</b>      |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

| INTECH S&P BARRA                        | Shares | Price  | Portfolio Weight | Market Cap   | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|-----------------------------------------|--------|--------|------------------|--------------|----------------|------------------|--------------|-------------|------------------|
| <b>Materials</b>                        |        |        |                  |              |                |                  |              |             |                  |
| AIR PRODUCTS & CHEMICALS                | 2,300  | 98.63  | 0.1              | 21.24        | 1.5            | 21.1             | 3.9          | 0.78        | 1.3              |
| ALLEGHENY TECHNOLOGIES INCORPORATED     | 500    | 86.40  | 0.0              | 8.84         | 0.8            | 11.6             | 5.9          | 2.34        | -21.3            |
| BALL CORPORATION                        | 21,200 | 45.00  | 0.6              | 4.52         | 0.9            | 15.7             | 4.0          | 0.67        | -16.1            |
| CONSOL ENERGY INCORPORATED              | 2,300  | 71.52  | 0.1              | 12.98        | 0.6            | 34.1             | 12.3         | 1.42        | 53.8             |
| EASTMAN CHEMICAL COMPANY                | 1,100  | 61.09  | 0.0              | 4.95         | 2.9            | 17.5             | 2.5          | 0.94        | -7.8             |
| FREEMPORT - MCMORAN COPPER - B          | 9,700  | 102.44 | 0.6              | 39.12        | 1.7            | 12.0             | 15.0         | 1.53        | -2.1             |
| GOODYEAR TIRE & RUBBER                  | 5,900  | 28.22  | 0.1              | 5.96         |                | 67.2             |              | 2.09        | -7.2             |
| INTERNATIONAL FLAVORS FRAGRANCE         | 3,400  | 48.13  | 0.1              | 3.90         | 1.9            | 17.4             | 4.8          | 0.69        | -8.5             |
| MONSANTO COMPANY NEW COMMON STOCK       | 1,800  | 111.69 | 0.1              | 61.02        | 0.6            | 67.3             | 8.1          | 1.34        | 30.5             |
| PEABODY ENERGY CORP.                    | 1,100  | 61.64  | 0.0              | 16.39        | 0.4            | 43.9             | 7.4          | 1.55        | 37.7             |
| PRAXAIR                                 | 300    | 88.71  | 0.0              | 28.02        | 1.4            | 25.6             | 6.3          | 0.87        | 6.3              |
| SIGMA - ALDRICH                         | 3,000  | 54.60  | 0.1              | 7.10         | 0.8            | 24.5             | 5.1          | 0.80        | 12.3             |
| TITANIUM METALS CORP                    | 1,500  | 26.45  | 0.0              | 4.29         | 1.1            | 15.2             | 5.4          | 1.30        | -21.0            |
| UNITED STATES STEEL CORPORATION         | 2,700  | 120.91 | 0.2              | 14.28        | 0.7            | 12.6             | 3.3          | 2.56        | 14.4             |
|                                         |        |        | <b>2.1</b>       | <b>20.14</b> | <b>1.2</b>     | <b>21.9</b>      | <b>7.9</b>   | <b>1.28</b> | <b>0.67</b>      |
| <b>Telecommunications Services</b>      |        |        |                  |              |                |                  |              |             |                  |
| LEUCADIA NATIONAL CORPORATION           | 19,900 | 47.10  | 0.6              | 10.48        | 0.5            |                  | 2.6          | 1.26        | -1.8             |
|                                         |        |        | <b>0.6</b>       | <b>10.48</b> | <b>0.5</b>     |                  | <b>2.6</b>   | <b>1.26</b> | <b>-1.82</b>     |
| <b>Utilities</b>                        |        |        |                  |              |                |                  |              |             |                  |
| ALLEGHENY ENERGY INC                    | 400    | 63.61  | 0.0              | 10.57        | 0.9            | 29.6             | 5.1          | 1.20        | 22.0             |
| CONSTELLATION ENERGY GROUP INCORPORATED | 20,800 | 102.53 | 1.3              | 18.51        | 1.7            | 24.0             | 4.0          | 0.68        | 20.0             |
|                                         |        |        | <b>1.3</b>       | <b>18.41</b> | <b>1.7</b>     | <b>24.1</b>      | <b>4.0</b>   | <b>0.69</b> | <b>20.04</b>     |
| INTECH S&P BARRA                        |        |        | <b>100.0</b>     | <b>71.57</b> | <b>1.3</b>     | <b>28.4</b>      | <b>5.8</b>   | <b>1.04</b> | <b>3.10</b>      |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2007

Start from Sep 30, 2007 INTECH S&P BARRA

| Additions                                |        |              |     | Deletions                                |         |              |            |
|------------------------------------------|--------|--------------|-----|------------------------------------------|---------|--------------|------------|
| Security Name                            | Shares | Market Value | New | Security Name                            | Shares  | Market Value | Eliminated |
| 3M COMPANY                               | 900    | 79,146       | *   | ABBOTT LABS                              | 6,300   | 346,747      |            |
| ABBOTT LABS                              | 5,500  | 302,591      |     | ADOBE SYSTEMS, INC.                      | 500     | 22,500       | *          |
| AFLAC INCORPORATED                       | 1,100  | 66,905       |     | AKAMAI TECHNOLOGIES                      | 1,900   | 65,990       | *          |
| ALTERA CORP.                             | 2,500  | 47,836       | *   | ALLEGHENY ENERGY INC                     | 3,300   | 187,523      |            |
| AMAZON. COM CORPORATION                  | 22,500 | 2,053,062    |     | ALLEGHENY TECHNOLOGIES INCORPORATED      | 4,300   | 442,779      |            |
| AMERICAN INTERNATIONAL GROUP, INC.       | 7,600  | 492,947      |     | ALLERGAN                                 | 100     | 6,574        | *          |
| AMERICAN TOWER CORP A                    | 3,500  | 153,722      | *   | ALTRIA GROUP INCORPORATED                | 14,600  | 1,017,387    | *          |
| ANALOG DEVICES, INC.                     | 13,200 | 464,052      |     | AMERICAN CAPITAL STRATAGIES              | 400     | 17,891       | *          |
| ANHEUSER-BUSCH COMPANIES, INC.           | 5,200  | 261,414      |     | AMERICAN INTERNATIONAL GROUP, INC.       | 8,600   | 533,206      |            |
| APOLLO GROUP, INC.                       | 14,600 | 996,536      |     | AMERICAN STANDARD COMPANIES INCORPORATED | 1,700   | 61,863       | *          |
| APPLE COMPUTER, INCORPORATED             | 2,200  | 362,968      |     | AMERIPRISE FINANCIAL INC.                | 400     | 25,432       | *          |
| APPLIED MATERIALS, INC.                  | 11,000 | 201,554      | *   | APPLE COMPUTER, INCORPORATED             | 2,900   | 525,715      |            |
| AVAYA INC                                | 3,700  | 63,413       |     | AUTOZONE INCORPORATED                    | 8,100   | 951,260      |            |
| BALL CORPORATION                         | 8,900  | 471,098      |     | AVAYA INC                                | -10,900 | 190,750      | *          |
| BAXTER INTERNATIONAL, INC.               | 6,300  | 348,806      |     | AVON PRODUCTS INCORPORATED               | 37,700  | 1,447,532    |            |
| BECTON, DICKINSON & COMPANY              | 1,600  | 133,340      |     | BARD C.R.                                | 300     | 26,707       | *          |
| BIOGEN IDEC INC                          | 2,800  | 188,840      | *   | BAXTER INTERNATIONAL, INC.               | 8,000   | 477,600      |            |
| BOEING COMPANY                           | 3,700  | 344,380      |     | BIG LOTS, INC.                           | 9,400   | 220,939      | *          |
| BROWN-FORMAN CORPORATION, CLASS B SHARES | 2,000  | 140,530      | *   | BOEING COMPANY                           | 1,300   | 137,883      |            |
| CARDINAL HEALTH, INC.                    | 10,800 | 681,113      |     | BROADCOM CORPORATION-CLASS A             | 1,200   | 47,043       | *          |
| CATERPILLAR, INCORPORATED                | 2,700  | 202,696      | *   | CAMPBELL SOUP COMPANY                    | 800     | 29,488       | *          |
| CELGENE CORPORATION                      | 7,900  | 383,957      |     | CELGENE CORPORATION                      | 8,400   | 557,763      |            |
| CHEVRONTXACO CORP.                       | 4,700  | 428,917      |     | CIGNA CORP.                              | 4,100   | 218,745      |            |
| CIENA CORP                               | 4,400  | 178,015      | *   | CISCO SYSTEMS, INC.                      | 20,300  | 665,777      |            |
| CIGNA CORP.                              | 3,600  | 178,611      |     | CME GROUP INC.                           | 1,400   | 886,877      |            |
| CISCO SYSTEMS, INC.                      | 9,300  | 262,856      |     | COACH INC                                | 33,500  | 1,398,023    |            |
| CITRIX SYSTEMS, INC.                     | 1,000  | 37,097       | *   | COLGATE                                  | 15,200  | 1,123,909    |            |
| COCA COLA COMPANY                        | 11,400 | 659,985      |     | COMCAST CORP. - CLASS A                  | 6,800   | 165,193      | *          |
| COOPER INDUSTRIES INC.                   | 3,200  | 169,238      | *   | CONSTELLATION ENERGY GROUP INCORPORATED  | 5,300   | 511,483      |            |
| COVENTRY HEALTH CARE INCORPORATED        | 18,700 | 1,126,448    |     | CONVERGYS CORP.                          | 7,200   | 125,068      | *          |
| CVS CORP.                                | 17,800 | 693,652      |     | COVIDIEN LTD                             | 1,000   | 41,537       | *          |
| DEERE & COMPANY                          | 500    | 41,584       |     | DEAN FOODS COMPANY COMMON STOCK          | 10,100  | 268,909      | *          |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2007

|                                          |        |           |   |                                          |        |           |   |
|------------------------------------------|--------|-----------|---|------------------------------------------|--------|-----------|---|
| DELL INCORPORATED COMMON STOCK           | 1,500  | 35,968    | * | DEERE & COMPANY                          | 1,500  | 225,104   |   |
| EMC CORP.                                | 66,300 | 1,379,472 |   | DEVON ENERGY CORPORATION                 | 700    | 59,071    | * |
| EMERSON RADIO CORP                       | 0      | 92,821    | * | DIRECTV GROUP, INC.                      | 25,300 | 648,368   | * |
| EXPEDIA INCORPORATED                     | 17,900 | 571,900   | * | EBAY INCORPORATED                        | 1,300  | 50,336    | * |
| EXPEDITORS INTERNATIONAL WASH INC        | 5,200  | 254,935   | * | EDISON INTERNATIONAL                     | 3,100  | 174,476   | * |
| EXPRESS SCRIPTS INCORPORATED             | 18,500 | 1,090,407 |   | ENSCO INTERNATIONAL                      | 700    | 38,411    |   |
| EXXON MOBIL CORP.                        | 18,700 | 1,733,832 |   | EQUIFAX INCORPORATED                     | 2,000  | 76,000    |   |
| FIDELITY NATIONAL INFORMATION SERVICE    | 8,300  | 373,389   |   | EXELON CORPORATION                       | 5,800  | 448,405   | * |
| FLUOR CORPORATION                        | 1,600  | 214,104   | * | EXPEDITORS INTERNATIONAL WASH INC        | 1,800  | 83,673    |   |
| FORTUNE BRANDS                           | 500    | 36,781    | * | FAMILY DOLLAR STORES                     | 2,400  | 62,715    | * |
| GAMESTOP CORPORATION                     | 4,200  | 252,782   | * | FIRST DATA CORP                          |        | 2,470     | * |
| GENERAL ELECTRIC CO.                     | 15,400 | 623,332   |   | FISERV, INC.                             | 100    | 5,163     | * |
| HARMAN INTERNATIONAL INDUSTRIES, INCORPO | 6,600  | 540,323   |   | GENERAL DYNAMICS CORPORATION             | 8,900  | 773,215   |   |
| HILTON HOTELS CORPORATION                | 5,100  | 240,381   | * | GENERAL GROWTH PROPERTIES                | 9,200  | 502,055   | * |
| HOSPIRA INCORPORATED                     | 11,900 | 493,264   |   | GENERAL MILLS, INC.                      | 10,200 | 587,263   |   |
| HUDSON CITY BANCORP, INC                 | 2,600  | 36,989    | * | GOOGLE INC.                              | 1,100  | 691,178   |   |
| HUMANA INCORPORATED                      | 1,300  | 93,011    |   | HALLIBURTON COMPANY                      | 1,700  | 62,481    |   |
| ILLINOIS TOOL WORKS                      | 800    | 45,940    | * | HARMAN INTERNATIONAL INDUSTRIES, INCORPO | 900    | 77,208    |   |
| INTEL CORP.                              | 1,400  | 38,771    | * | HILTON HOTELS CORPORATION                | -5,100 | 242,250   | * |
| INTERCONTINENTAL EXCHANGE                | 1,500  | 235,856   | * | HUMANA INCORPORATED                      | 1,300  | 92,442    |   |
| INTERNATIONAL BUSINESS MACHINES CORP.    | 20,600 | 2,359,473 |   | IMS HEALTH, INCORPORATED                 | 1,000  | 31,299    | * |
| JACOBS ENGINEERING GROUP, INCORPORATED   | 5,000  | 404,678   | * | INTERNATIONAL FLAVORS FRAGRANCE          | 6,400  | 325,540   |   |
| JUNIPER NETWORKS INC                     | 26,200 | 855,812   |   | INTERPUBLIC GROUP OF COMPANIES, INC.     | 17,200 | 175,496   | * |
| KELLOGG COMPANY                          | 12,400 | 680,468   |   | JOHNSON & JOHNSON                        | 12,800 | 844,017   |   |
| KING PHARMACEUTICALS, INCORPORATED       | 8,500  | 91,457    |   | KIMBERLY-CLARK CORP.                     | 1,700  | 119,175   |   |
| KLA INSTRUMENTS CORPORATIONS             | 4,000  | 194,529   | * | KING PHARMACEUTICALS, INCORPORATED       | 22,000 | 226,463   | * |
| L3 COMMUNICATIONS INCORPORATED           | 1,800  | 193,035   |   | KOHL'S                                   | 20,100 | 1,183,729 | * |
| LEUCADIA NATIONAL CORPORATION            | 16,700 | 773,204   |   | LABORITORY CORPORATION OF AMERICA        | 1,200  | 93,754    | * |
| LINEAR TECHNOLOGY CORORPORATION          | 5,200  | 161,962   | * | LAUDER ESTEE COMPANIES INCORPORATED      | 12,800 | 560,620   |   |
| MANITOWOC INCORPORATED                   | 3,000  | 116,289   | * | LEXMARK INTERNATIONAL GROUP, INC. CLASS  | 300    | 12,423    | * |
| MANOR CARE                               | 2,800  | 183,539   |   | LIZ CLAIBORNE, INCORPORATED              | 4,000  | 117,509   | * |
| MEMC ELECTRONIC MATERIALS INC.           | 6,800  | 409,757   |   | LOCKHEED MARTIN CORPORATION              | 2,200  | 241,898   |   |
| MICROCHIP TECHNOLOGY, INC.               | 1,300  | 38,051    |   | MARRIOTT INTERNATIONAL INCORPORATED      | 8,300  | 344,848   | * |
| MICROSOFT CORP.                          | 2,500  | 83,970    |   | MATTELL INC.                             | 30,000 | 628,933   | * |
| MONSANTO COMPANY NEW COMMON STOCK        | 300    | 32,501    |   | MCDONALDS CORPORATION                    | 26,600 | 1,510,317 |   |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2007

|                                          |        |           |   |                                         |        |           |   |
|------------------------------------------|--------|-----------|---|-----------------------------------------|--------|-----------|---|
| MURPHYS OIL COMPANY                      | 1,500  | 108,439   |   | MCGRAW HILL COMPANIES, INC.             | 2,700  | 134,384   | * |
| N/A                                      |        | 327,897   | * | MEDTRONIC, INC                          | 1,900  | 92,522    |   |
| NATIONAL OILWELL, INCORPORATED           | 28,800 | 2,107,938 |   | MEMC ELECTRONIC MATERIALS INC.          | 12,100 | 923,253   |   |
| NATIONAL SEMICONDUCTOR CORP.             | 10,900 | 278,955   |   | MEREDITH CORPORATION                    | 1,700  | 99,342    |   |
| NOBLE CORP.                              | 14,000 | 667,281   |   | METLIFE INC                             | 300    | 21,157    | * |
| NOBLE ENERGY INCORPORATED                | 2,900  | 209,801   | * | MICROSOFT CORP.                         | 52,600 | 1,733,790 |   |
| NORDSTROM INCORPORATED                   | 1,200  | 56,157    |   | MONSANTO COMPANY NEW COMMON STOCK       | 300    | 25,388    |   |
| NVIDIA CORPORATION                       | 2,800  | 94,177    | * | N/A                                     |        | 963,821   | * |
| NYSE EURONEXT                            | 3,600  | -327,897  | * | NATIONAL OILWELL, INCORPORATED          | 4,400  | 325,799   |   |
| NYSE GROUP INC.                          | 3,600  | 327,897   | * | NCR, CORP.                              | 24,300 | 846,298   | * |
| ORACLE CORP.                             | 1,800  | 37,585    |   | NEWS CORPORATION INCORPORATED-CL A WHEN | 12,600 | 288,197   |   |
| PATTERSON COS. IS A DISTRIBUTOR FOR DENT | 1,100  | 35,243    | * | NIKE INCORPORATED                       | 7,900  | 497,398   |   |
| PAYCHEX                                  | 2,700  | 103,905   | * | NORDSTROM INCORPORATED                  | 11,600 | 514,913   | * |
| PEPSICO INC                              | 11,400 | 834,530   |   | NYSE EURONEXT                           | 2,000  | 167,888   |   |
| PRAXAIR                                  | 800    | 63,874    | * | OMNICOM GROUP, INC.                     | 6,500  | 323,135   |   |
| PROCTER & GAMBLE CO                      | 13,900 | 979,839   |   | ORACLE CORP.                            | 30,797 | 680,995   |   |
| QUEST DIAGNOSTICS INC.                   | 5,500  | 307,543   | * | PACTIV CORPORATION                      | 7,700  | 213,389   | * |
| QUESTAR CORPORATION                      | 2,300  | 123,386   |   | PALL CORP                               | 6,700  | 257,612   |   |
| RADIOSHACK CORP.                         | 3,100  | 65,714    |   | PROCTER & GAMBLE CO                     | 5,600  | 407,359   |   |
| SANDISK CORP                             | 4,000  | 144,411   | * | RADIOSHACK CORP.                        | 4,200  | 84,560    |   |
| SCHERING-PLOUGH CORP.                    | 22,100 | 679,502   |   | RALPH LAUREN POLO CORPORATION           | 8,200  | 555,826   |   |
| SCHLUMBERGER LTD                         | 16,600 | 1,661,728 |   | ROCKWELL COLLINS                        | 3,700  | 277,963   | * |
| SIGMA - ALDRICH                          | 3,000  | 153,064   | * | SEALED AIR CORPORATION                  | 3,800  | 99,244    | * |
| SLM CORPORATION                          | 8,300  | 327,838   | * | SHERWIN WILLIAMS COMPANY                | 1,800  | 118,771   | * |
| SMITH INTERNATIONAL, INCORPORATED        | 20,600 | 1,407,183 |   | SOVEREIGN BANCORP, INCORPORATED         | 1,800  | 30,534    | * |
| SOUTHWEST AIRLINES CO.                   | 2,800  | 35,563    | * | STRYKER CORPORATION                     | 7,500  | 534,191   |   |
| ST JUDE MEDICAL INCORPORATED             | 900    | 36,460    | * | SYMANTEC CORPORATION                    | 1,400  | 27,713    | * |
| T ROWE PRICE GROUP INC                   | 900    | 53,677    | * | TEKTRONIX, INCORPORATED                 | -1,000 | 38,000    | * |
| TEKTRONIX, INCORPORATED                  | 1,000  | 37,819    | * | TERADATA CORP                           | 35,100 | 29,786    |   |
| TEREX CORPORATION                        | 1,300  | 81,031    |   | TEREX CORPORATION                       | 6,200  | 454,475   |   |
| TESORO CORPORATION                       | 7,500  | 385,404   | * | THERMO FISHER SCIENTIFIC INC            | 3,500  | 202,050   |   |
| TEXAS INSTRUMENTS, INC.                  | 19,500 | 675,694   | * | TIFFANY & COMPANY                       | 3,000  | 166,572   |   |
| TJX COMPANIES, INCORPORATED              | 1,500  | 43,967    | * | TRANOCEAN INC                           | 1      | 116       |   |
| TRANSOCEAN INCORPORATED                  | 1,600  | 196,334   | * | TRANSOCEAN INCORPORATED                 | -6,128 | 673,812   | * |
| TRANSOCEAN INCORPORATED                  | 8,200  | 913,916   |   | U S T INCORPORATED                      | 8,100  | 402,796   |   |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2007

|                                         |        |         |   |                            |        |         |   |
|-----------------------------------------|--------|---------|---|----------------------------|--------|---------|---|
| UNITED TECHNOLOGIES CORP.               | 2,300  | 171,851 | * | UNITEDHEALTH GROUP INC.    | 2,100  | 110,300 |   |
| UNITEDHEALTH GROUP INC.                 | 8,300  | 399,716 |   | V F CORPORATION            | 3,500  | 288,486 | * |
| VALERO ENERGY CORPORATION               | 9,900  | 668,315 |   | VALERO ENERGY CORPORATION  | 2,000  | 134,366 |   |
| VERISIGN                                | 1,500  | 55,096  | * | VULCAN MATERIALS COMPANY   | 6,800  | 586,002 |   |
| W.W. GRAINGER INC.                      | 1,200  | 105,882 | * | WATERS CORP.               | 2,300  | 172,707 |   |
| WALGREEN CO.                            | 2,400  | 93,345  | * | WENDY'S                    | 400    | 13,911  | * |
| WATSON PHARMACEUTICALS, INC.            | 6,800  | 204,744 | * | WRIGLEY WILLIAM JR COMPANY | 1,200  | 79,170  |   |
| WELLPOINT HEALTH NETWORKS INCORPORATION | 1,100  | 86,859  | * | XTO ENERGY INC             | 7,900  | 512,955 |   |
| WELLPOINT HEALTH NETWORKS INCORPORATION | -1,100 | 7,564   | * | YAHOO! INCORPORATED        | 10,900 | 308,303 | * |
| WELLPOINT INCORPORATED                  | 1,100  | -7,564  | * | YUM! BRANDS INC.           | 800    | 27,481  | * |
| WHOLE FOODS MARKET INCORPORATED         | 900    | 36,064  | * | ZIMMER HOLDINGS, INC.      | 3,500  | 242,119 |   |
| WRIGLEY WILLIAM JR COMPANY              | 1,900  | 116,310 |   |                            |        |         |   |
| XTO ENERGY INC                          | 4,200  | 263,480 |   |                            |        |         |   |