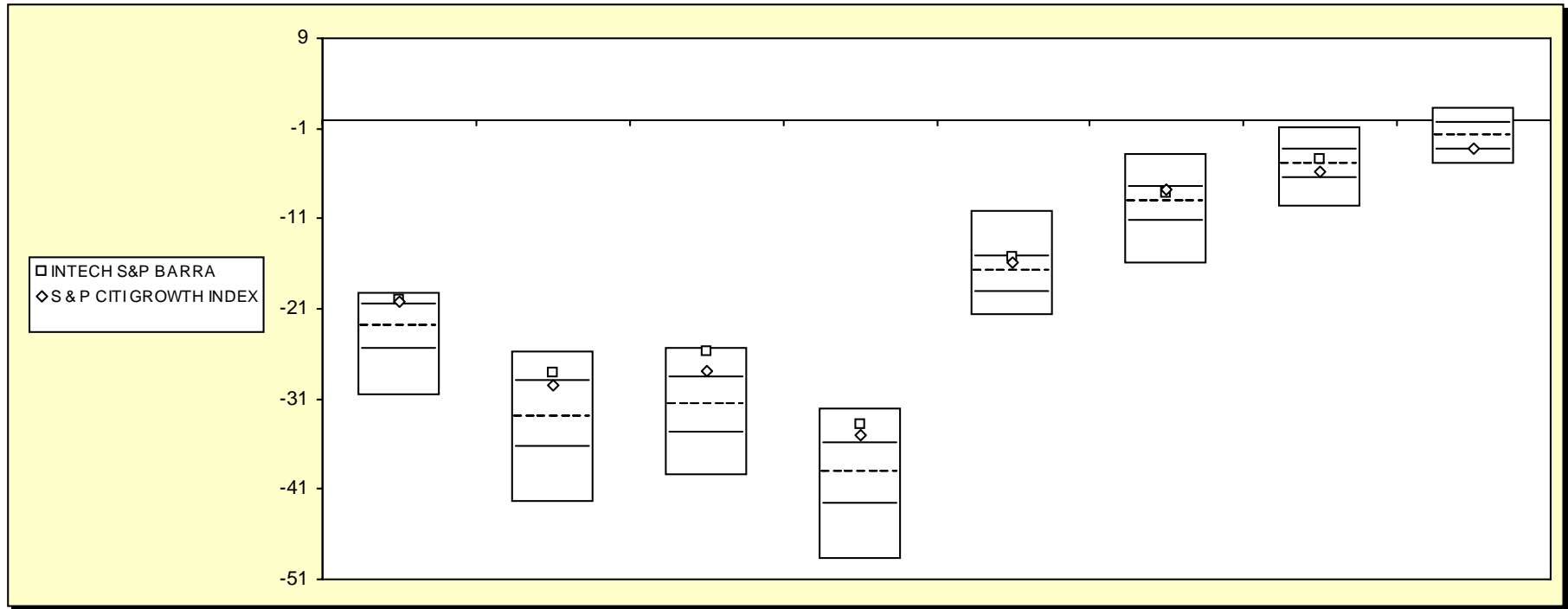


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2008



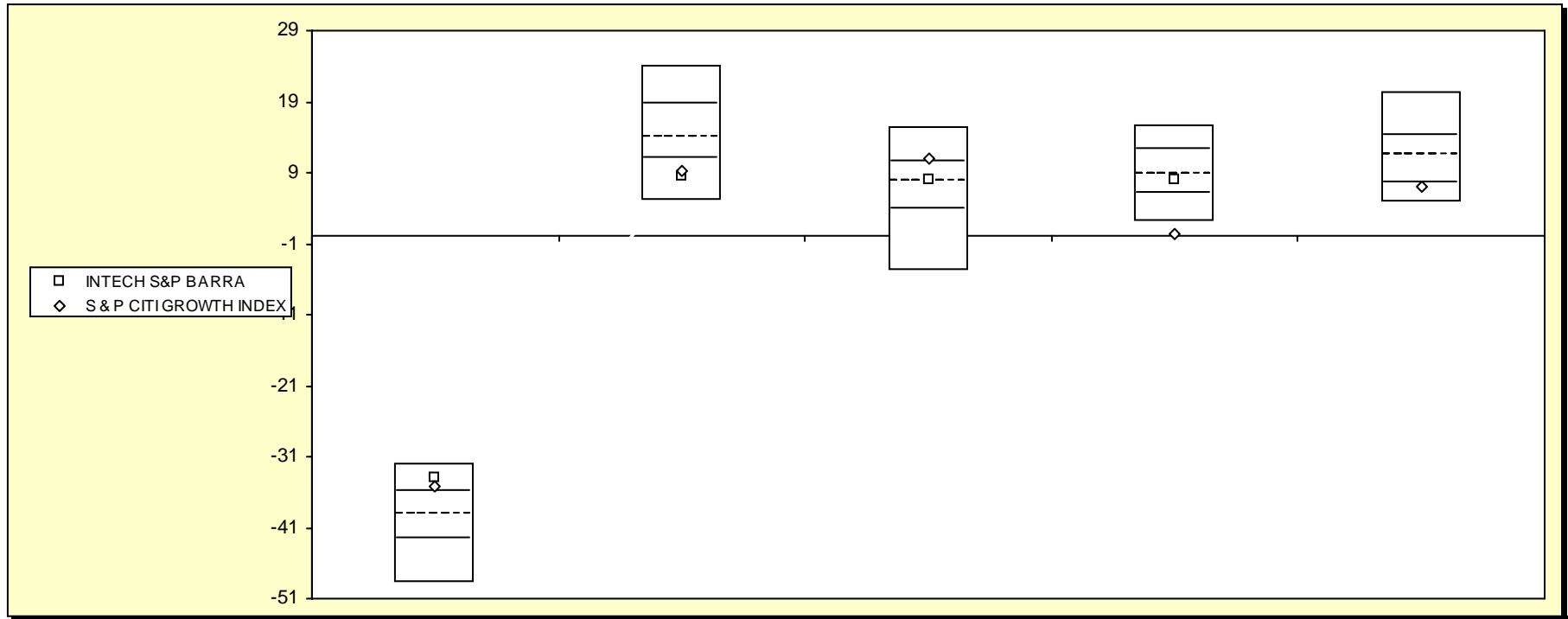
### Equity Style - Large Growth

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-19.3		-25.8		-25.3		-32.1		-10.1		-3.8		-0.9		1.2	
25th Percentile	-20.6		-29.1		-28.8		-35.9		-15.2		-7.6		-3.4		-0.5	
50th Percentile	-23.0		-33.1		-31.6		-39.2		-16.8		-9.2		-5.0		-1.9	
75th Percentile	-25.6		-36.4		-34.7		-42.6		-19.2		-11.3		-6.6		-3.4	
95th Percentile	-30.6		-42.6		-39.6		-48.8		-21.8		-16.1		-9.8		-5.0	
INTECH S&P BARRA	-20.0	16	-28.1	19	-25.7	8	-33.9	15	-15.4	27	-8.2	34	-4.4	40		
S & P CITI GROWTH INDEX	-20.2	19	-29.4	27	-27.9	20	-35.1	21	-15.8	35	-7.7	27	-5.7	61	-3.3	74

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2008



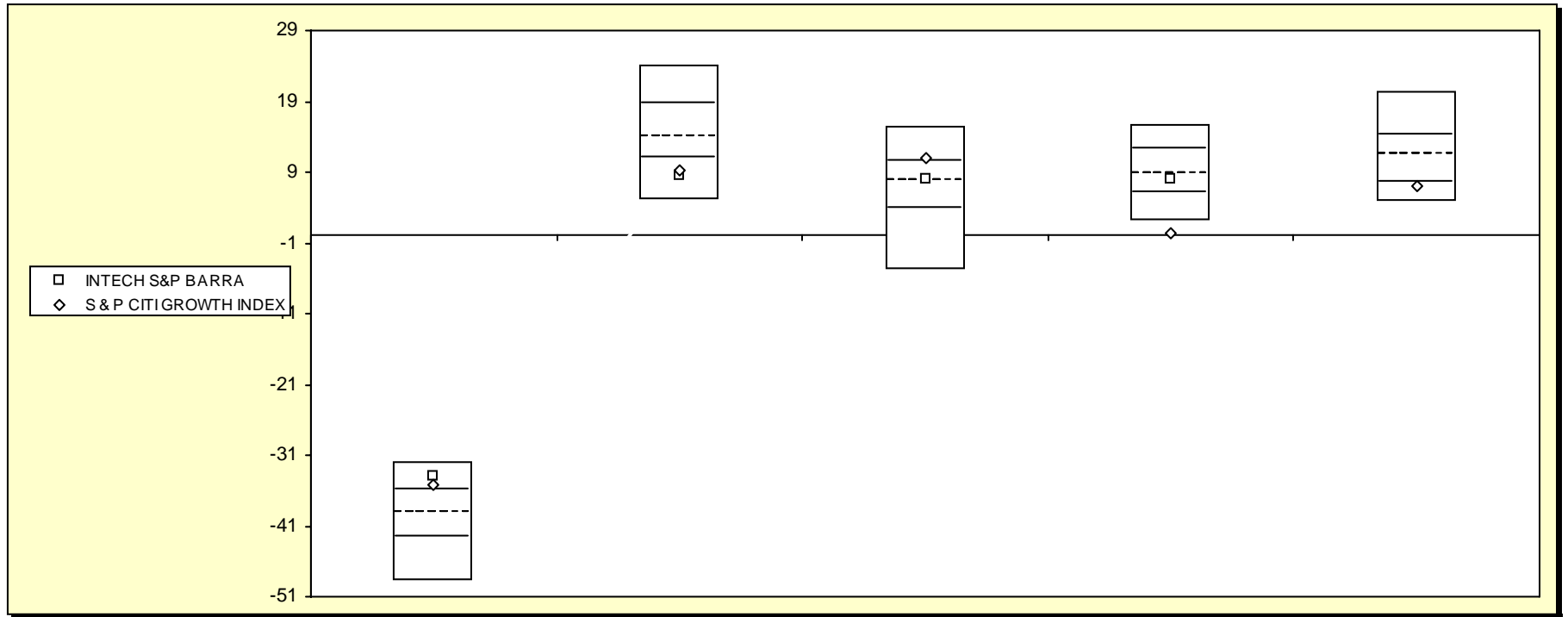
### Equity Style - Large Growth

	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

Consecutive Annual - Five Year

Period Ending: December 31, 2008



## 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: December 31, 2008

### INTECH S&P BARRA

	Portfolio	S & P CITI GROWTH INDEX
Total Number of Securities	186	284
Total Market Value	109,508,694	
Average Market Capitalization (000's)	93,308,569	89,130,000
Equity Segment Yield	2.16	1.90
Equity Segment Price/Earnings Ratio	14.27	10.89
Equity Segment Beta	0.87	0.93
Price/Book Ratio	3.82	3.11
5 Year Earnings Growth	23.4%	21.9%

#### Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	12,381,633	11.31
PROCTER AND GAMBLE CO	4,237,576	3.87
INTERNATIONAL BUSINESS MACHS	3,787,200	3.46
JOHNSON + JOHNSON	3,087,228	2.82
APPLE INC COM NPV	3,072,600	2.81
BAXTER INTL INC	2,936,732	2.68
COCA COLA CO	2,507,958	2.29
MICROSOFT CORP	2,455,272	2.24
ABBOTT LABS	2,348,280	2.14
PEPSICO INC	2,267,478	2.07

#### Ten Best Performers

Security	Return	Weight
APOLLO GROUP INC	29.2	0.03
NUCOR CORP	17.9	0.19
FIRST HORIZON NATL CORP	15.0	0.02
AUTOZONE INC	13.1	0.37
GILEAD SCIENCES INC	12.1	1.09
KING PHARMACEUTICALS INC	10.9	0.03
FAMILY DLR STORES INC	10.6	0.41
C H ROBINSON WORLDWIDE INC	8.5	0.46
BALL CORP	5.6	0.06
NEWMONT MNG CORP	5.4	0.02

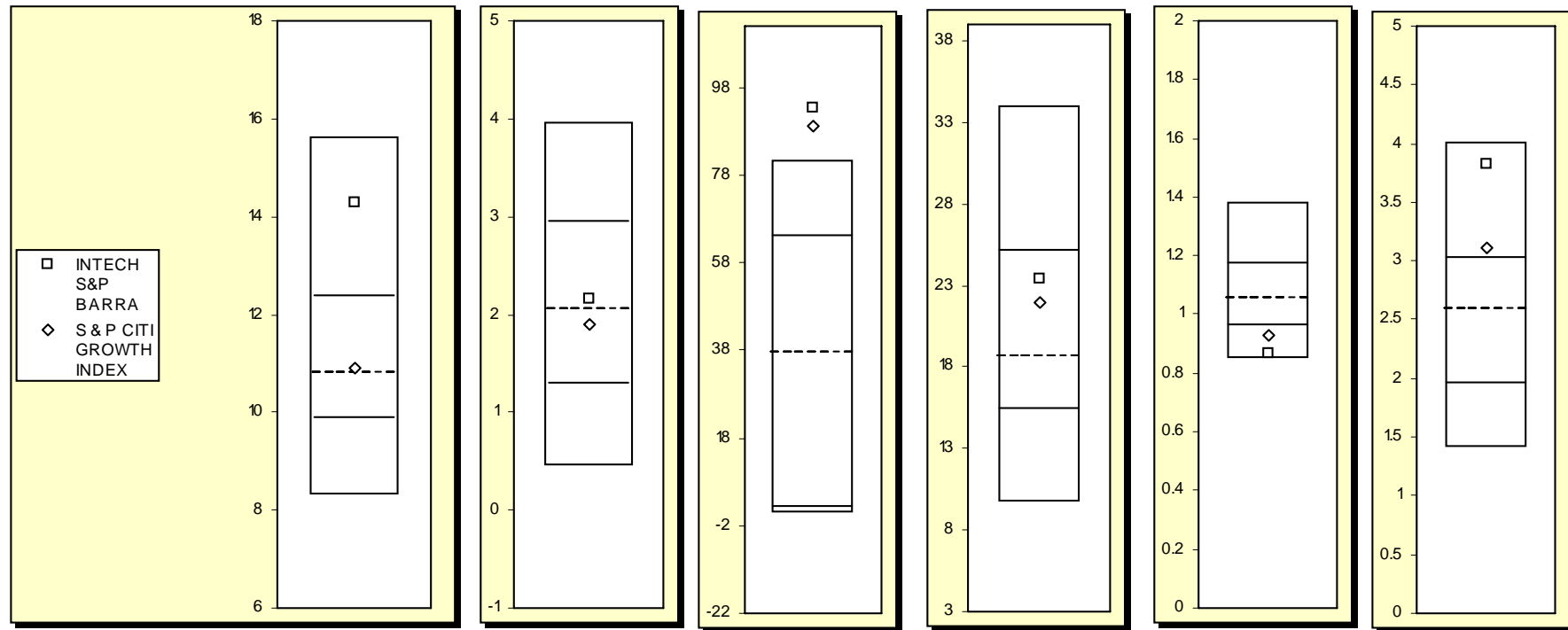
#### Ten Worst Performers

Security	Return	Weight
PIONEER NAT RES CO	-69.1	0.36
SMITH INTL INC	-60.8	0.56
LEUCADIA NATL CORP	-56.4	0.74
FREEPORT MCMORAN COPPER + GOLD COMMON	-56.4	0.01
CHESAPEAKE ENERGY CORP	-54.7	0.53
HARLEY DAVIDSON INC	-53.6	0.02
NATIONAL OILWELL VARCO INC	-51.3	0.70
ENSCO INTL INC	-50.7	0.32
MEMC ELECTR MATLS INC	-49.5	0.09
PEABODY ENERGY CORP	-49.4	0.07

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: December 31, 2008



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	15.62		3.96		81.46		33.99		1.38		4.01	
25th Percentile	12.36		2.93		63.68		25.06		1.17		3.02	
50th Percentile	10.80		2.04		37.49		18.55		1.05		2.58	
75th Percentile	9.88		1.28		1.96		15.39		0.96		1.95	
95th Percentile	8.32		0.45		0.89		9.70		0.85		1.41	
INTECH S&P BARRA	14.27	13	2.16	47	93.31	2	23.44	31	0.87	91	3.82	9
S & P CITI GROWTH INDEX	10.89	49	1.90	55	89.13	3	21.92	37	0.93	80	3.11	23

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: December 31, 2008

As Of 3/31/07	
EXXON CORP	4.6%
JOHNSON & JOHNSON	3.0%
KOHL'S	2.5%
ALTRIA GROUP INCORPORATED	2.4%
COLGATE	2.1%
MICROSOFT CORP.	2.0%
PEPSICO INC	1.9%
ORACLE CORP.	1.9%
GENERAL ELECTRIC CO.	1.9%
INTERNATIONAL GAME TECHNOLOGY	1.9%
<b>Top Ten Total:</b>	<b>24.3%</b>

As Of 6/30/07	
EXXON MOBIL	4.7%
BAXTER INTERNATIONAL, INC.	2.6%
KOHL'S	2.3%
STRYKER CORPORATION	2.2%
APPLE COMPUTER, INCORPORATED	2.2%
JOHNSON & JOHNSON	2.1%
MICROSOFT CORP.	2.0%
ORACLE CORP.	2.0%
COLGATE	2.0%
ZIMMER HOLDINGS, INC.	1.9%
<b>Top Ten Total:</b>	<b>24.2%</b>

As Of 9/30/07	
EXXON MOBIL CORP.	9.7%
PROCTER & GAMBLE CO	4.1%
APPLE COMPUTER, INCORPORATED	2.9%
ABBOTT LABS	2.9%
STRYKER CORPORATION	2.9%
BAXTER INTERNATIONAL, INC.	2.8%
INTERNATIONAL BUSINESS MACHINES	2.7%
MCDONALDS CORPORATION	2.3%
ZIMMER HOLDINGS, INC.	2.2%
AMAZON. COM CORPORATION	2.1%
<b>Top Ten Total:</b>	<b>34.4%</b>

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

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

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

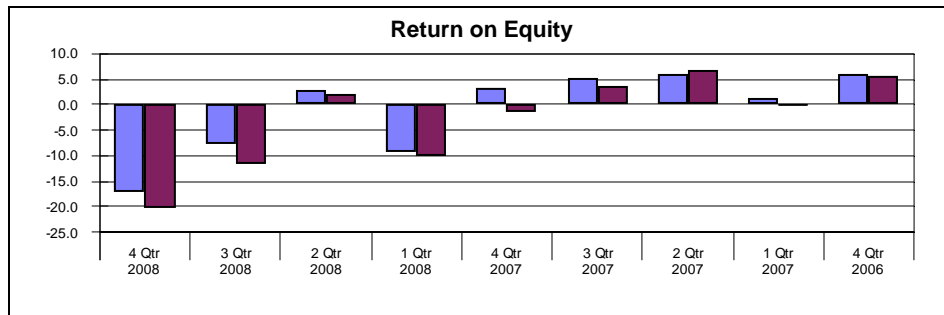
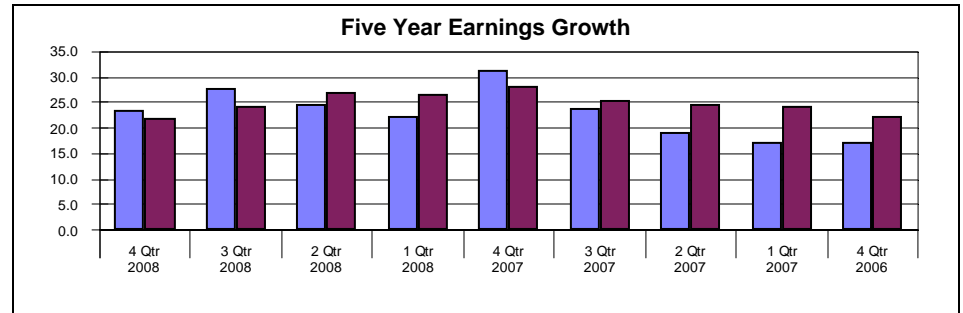
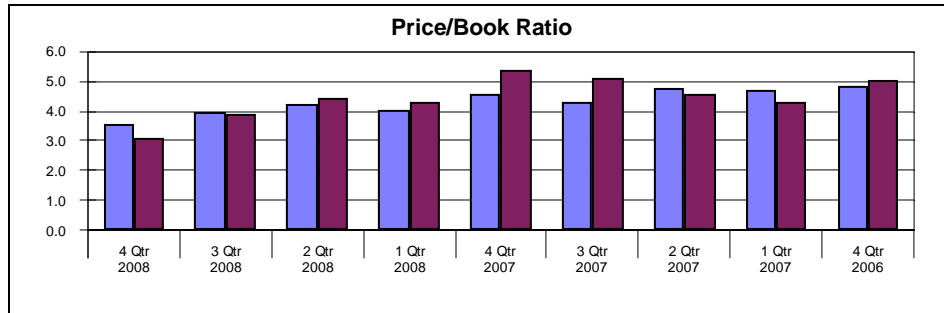
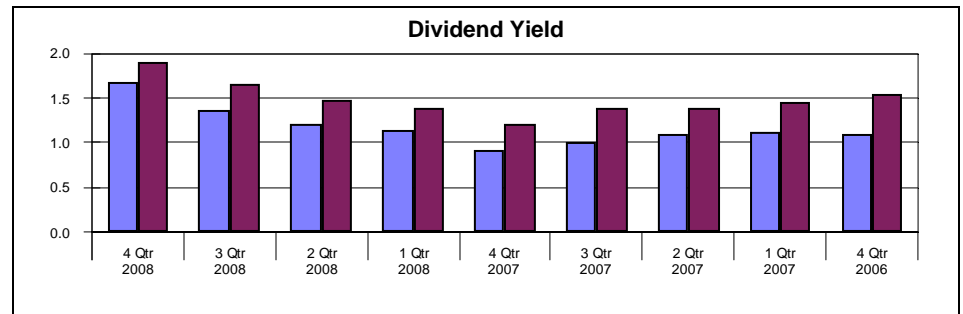
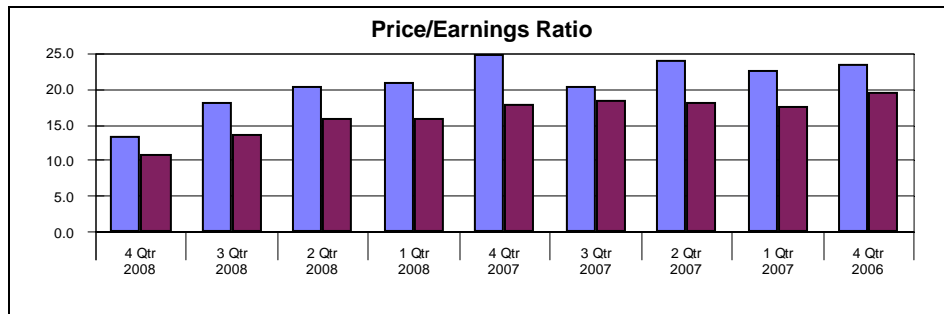
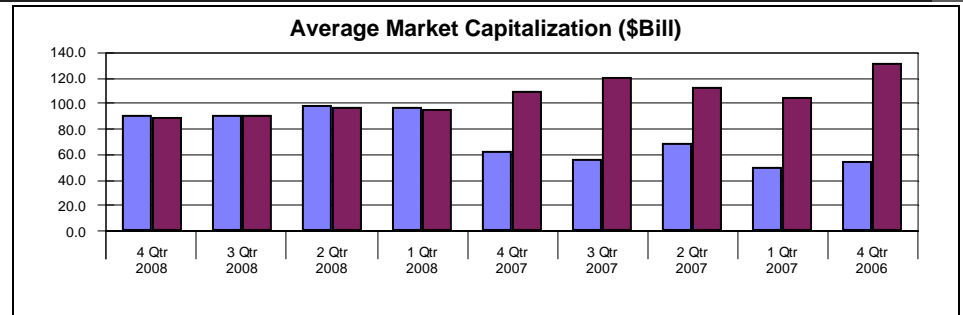
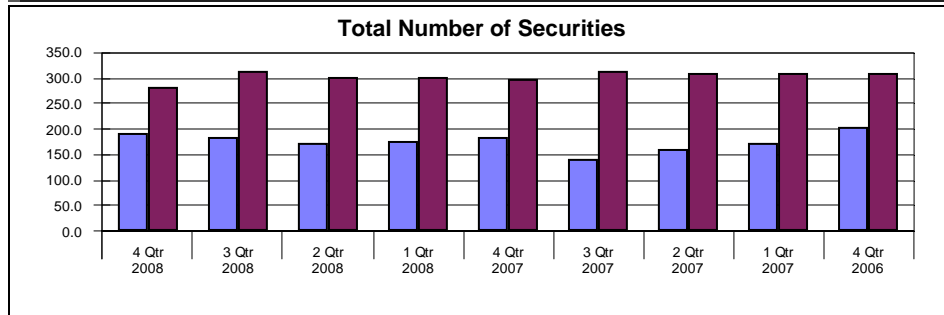
As Of 9/30/08	
EXXON MOBIL CORP	10.0%
PROCTER AND GAMBLE CO	3.5%
INTERNATIONAL BUSINESS MACHS	2.9%
MICROSOFT CORP	2.9%
APPLE INC COM NPV	2.9%
COCA COLA CO	2.8%
BAXTER INTL INC	2.4%
PEPSICO INC	2.4%
ABBOTT LABS	2.3%
JOHNSON + JOHNSON	1.9%
<b>Top Ten Total:</b>	<b>33.9%</b>

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

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: December 31, 2008



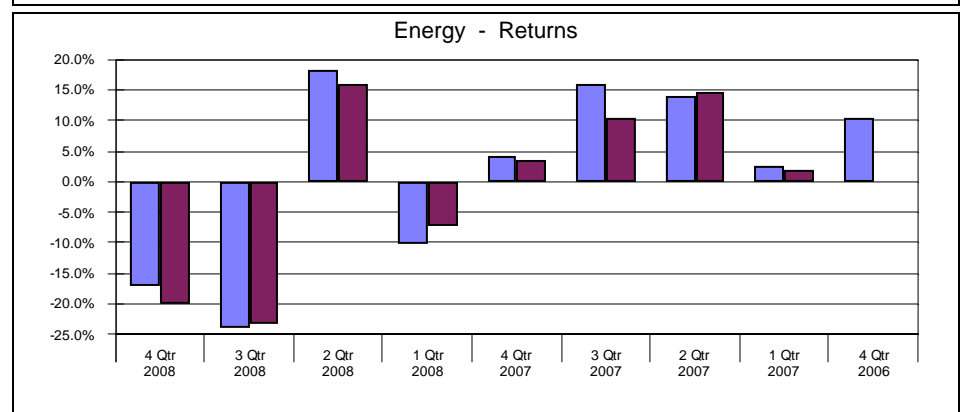
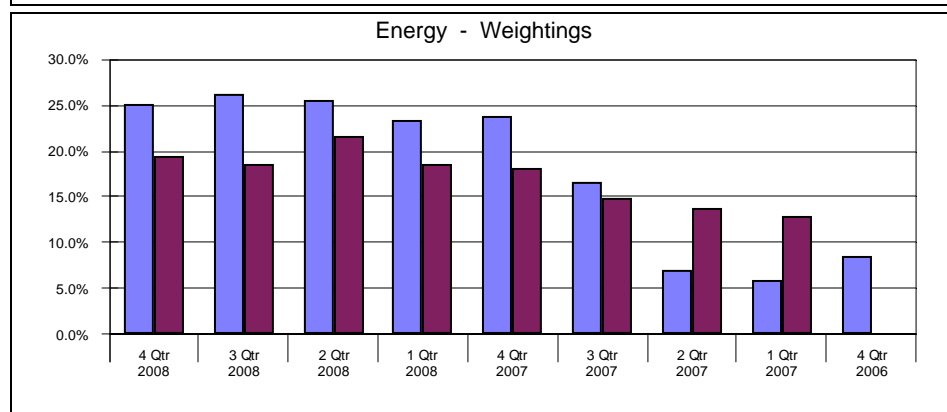
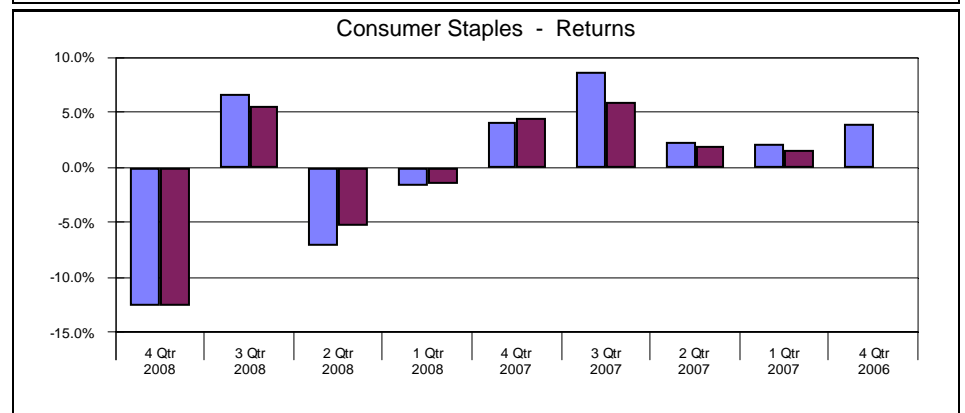
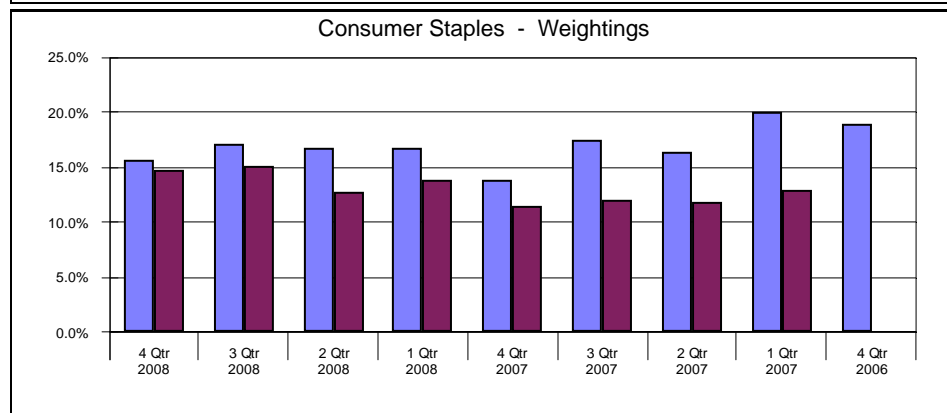
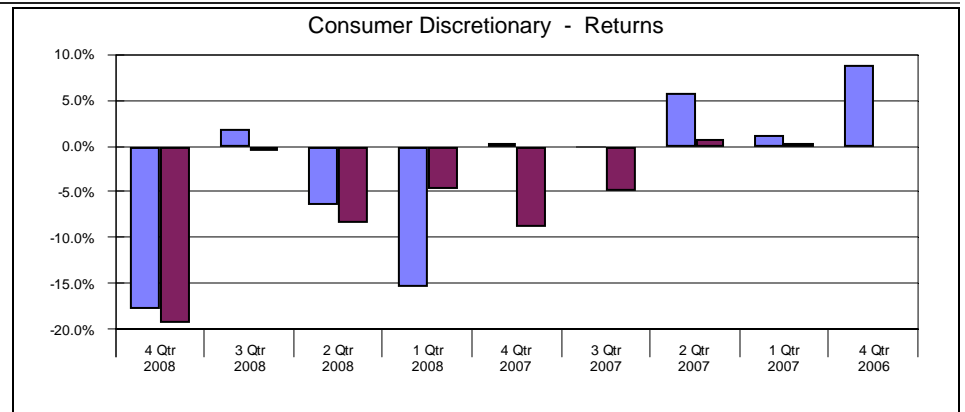
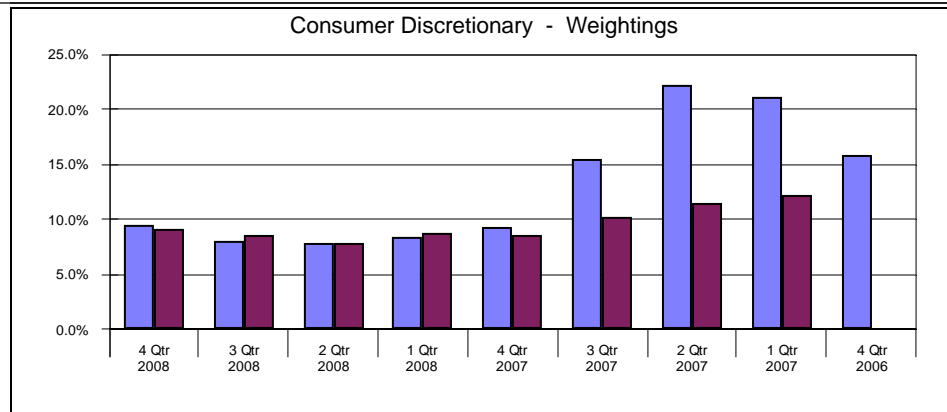
INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



INTECH S&P BARRA

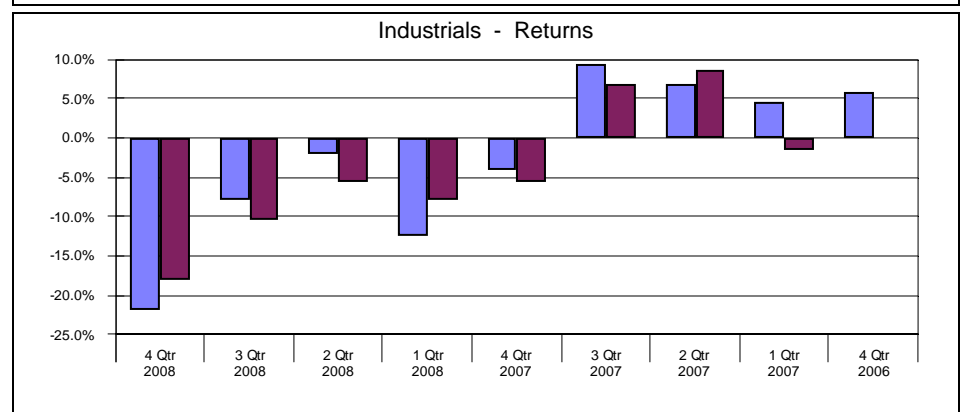
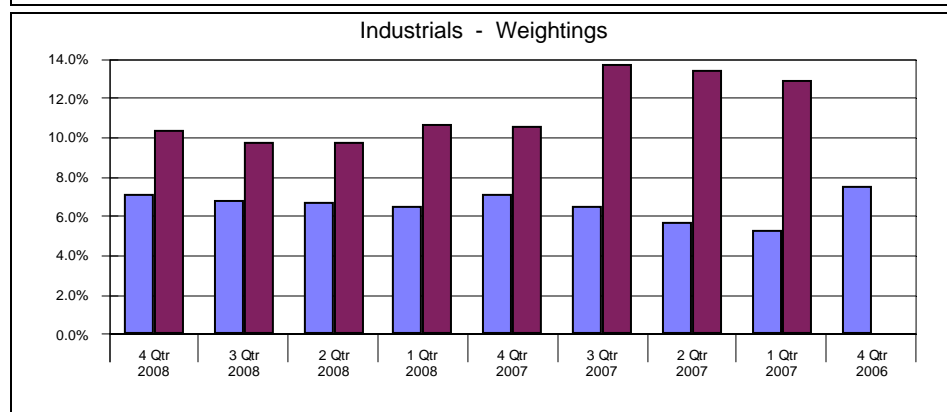
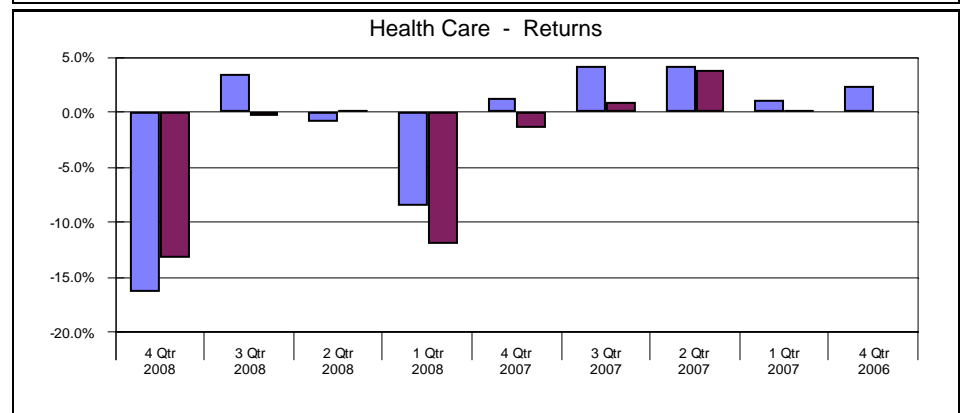
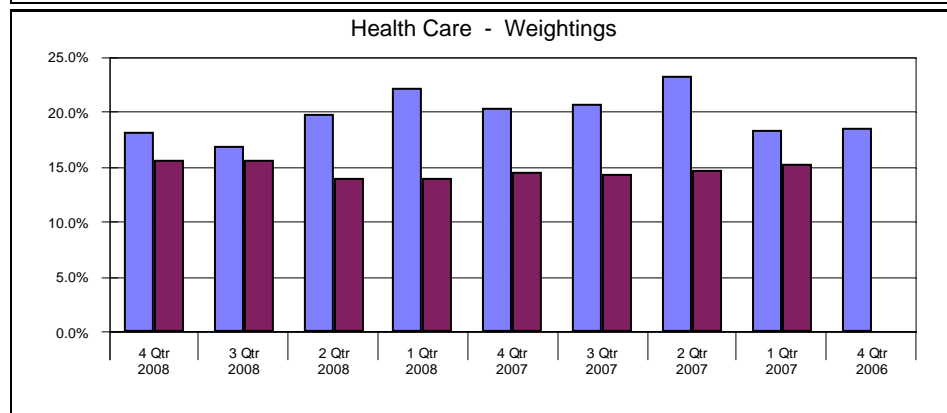
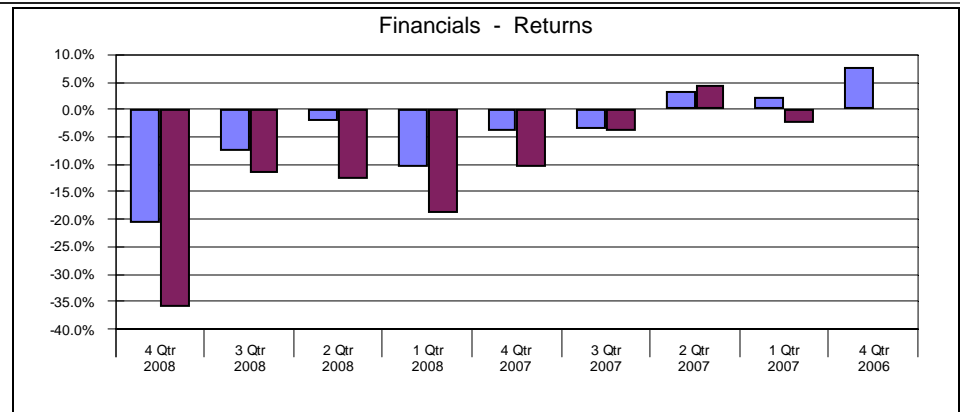
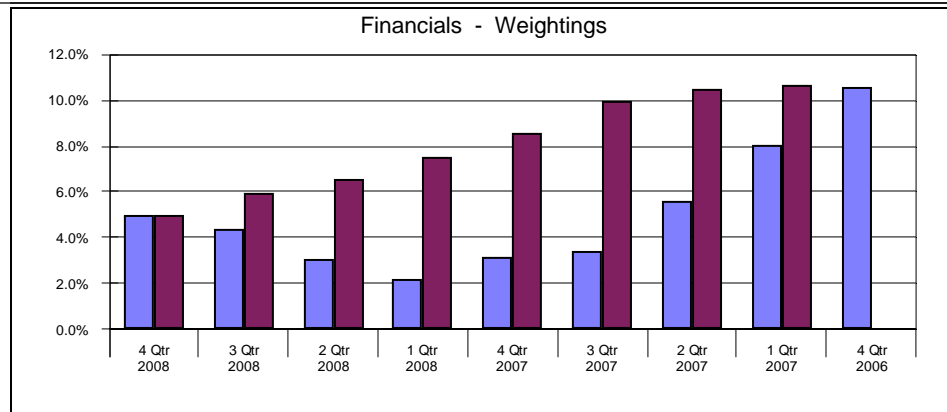
S & P CITI GROWTH INDEX



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterlyly

Period Ending: December 31, 2008



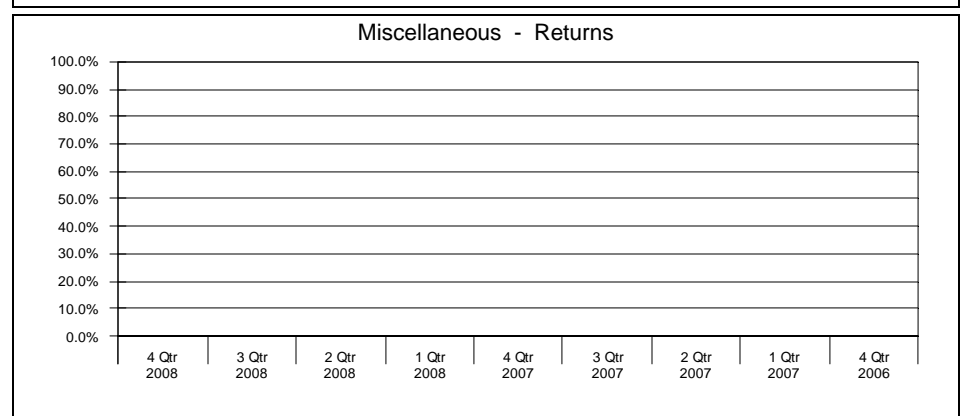
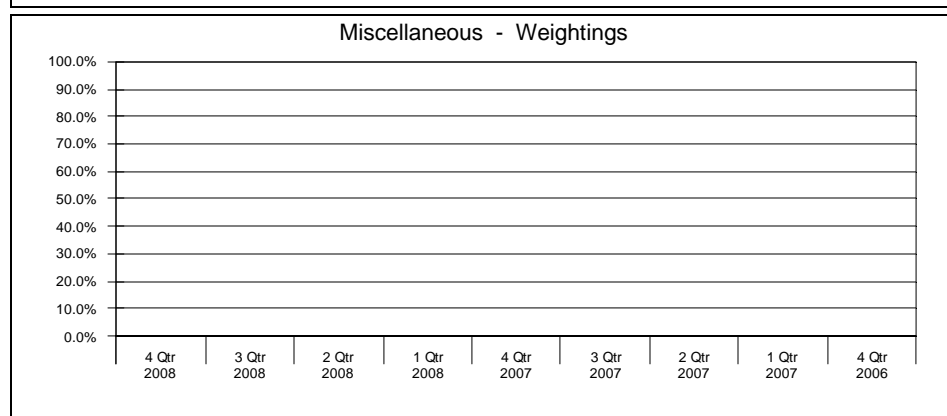
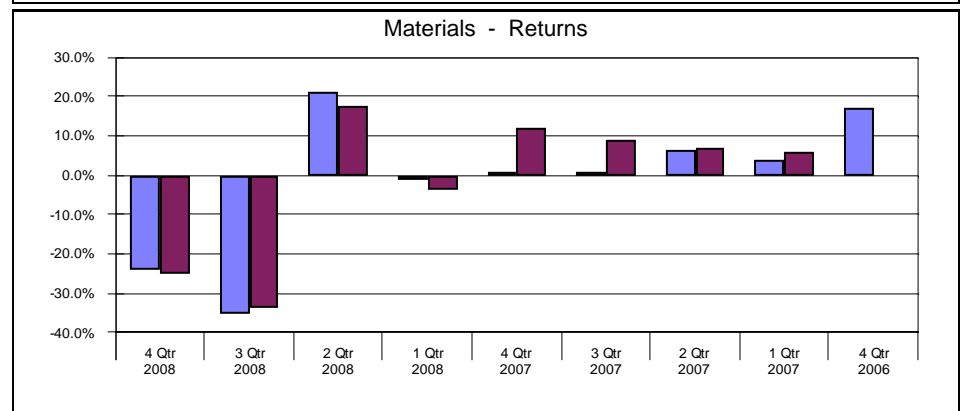
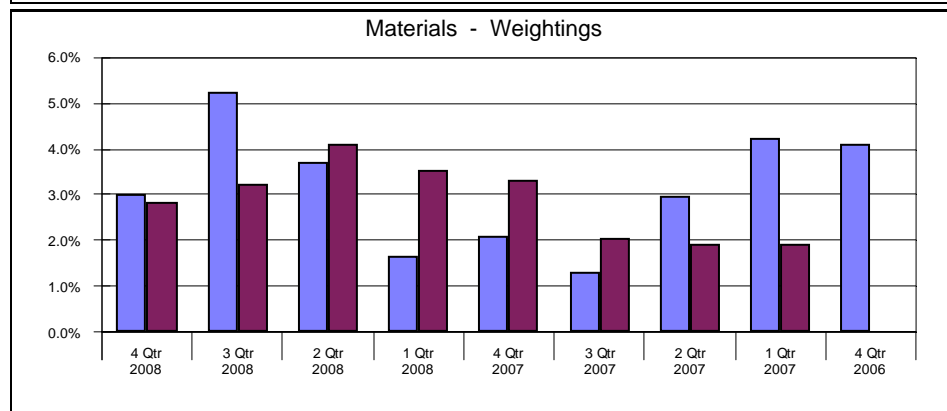
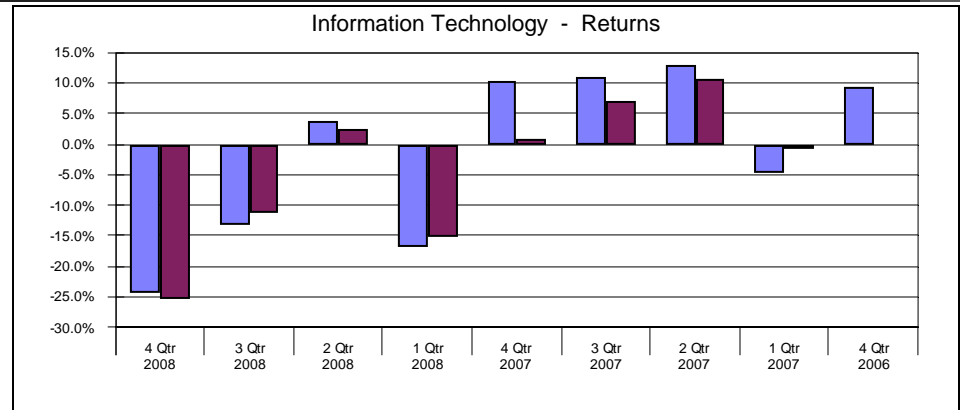
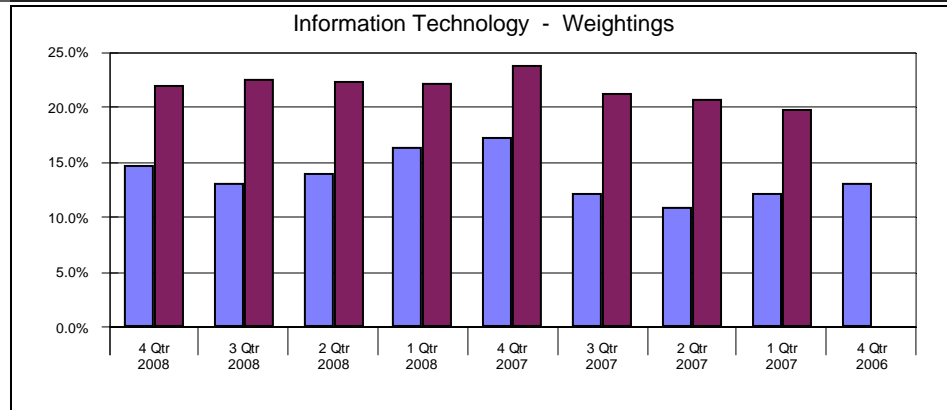
INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



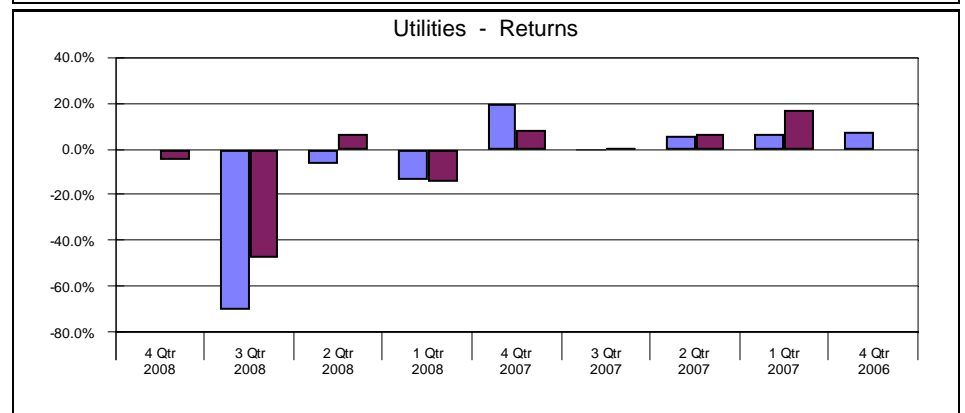
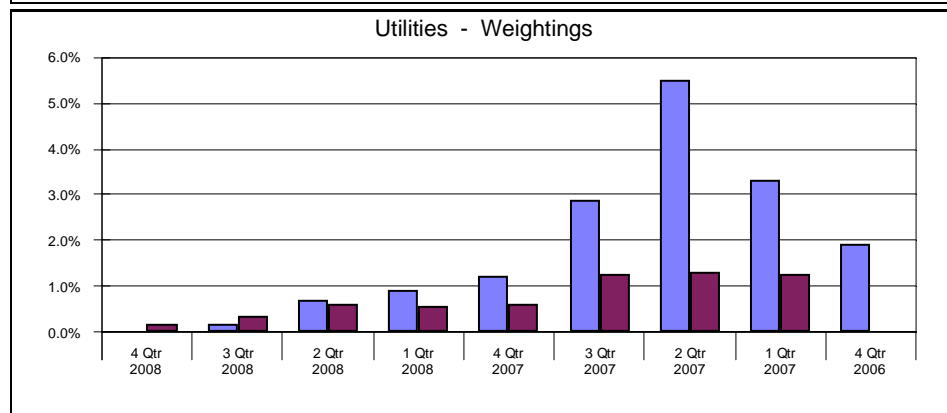
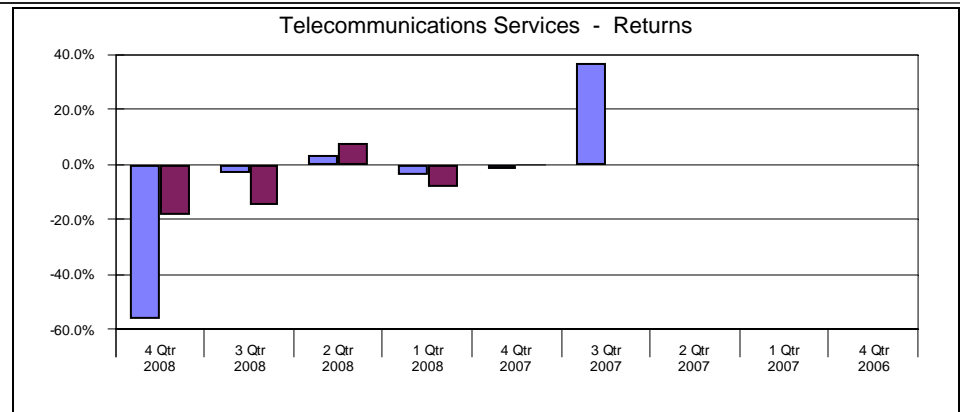
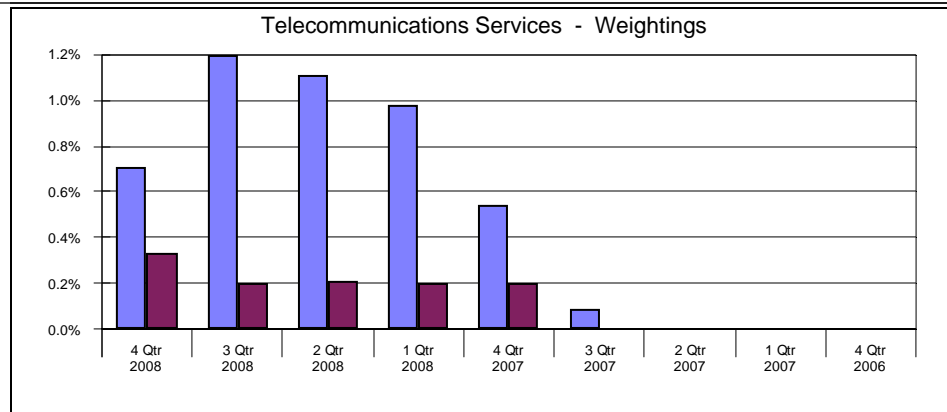
INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



INTECH S&P BARRA

S & P CITI GROWTH INDEX

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric

Period Ending: December 31, 2008

### INTECH S&P BARRA

	Portfolio		S & P CITI GROWTH INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	
Consumer Discretionary	8.0	-21.7	8.6	-19.2	-0.2	0.0	-0.2
Consumer Staples	17.3	-11.9	15.1	-12.7	0.2	0.2	0.4
Energy	26.4	-20.2	18.5	-19.9	-0.1	0.0	-0.1
Financials	4.4	-21.6	6.0	-36.1	0.8	0.3	1.1
Health Care	17.1	-18.7	15.7	-13.2	-1.2	0.1	-1.0
Industrials	6.9	-18.6	9.8	-18.1	0.0	-0.1	-0.1
Information Technology	13.3	-25.7	22.5	-25.4	0.0	0.6	0.6
Materials	5.3	-30.6	3.2	-25.0	-0.4	-0.1	-0.5
Telecommunications Services	1.2	-56.4	0.2	-18.5	-0.6	0.0	-0.6
Utilities	0.2	5.0	0.4	-4.9	0.0	0.0	0.0
	100.0	-20.3	100.0	-20.2	-1.5	1.0	-0.5

#### Contribution

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

#### Detractors

<b>Stock</b>	Health Care
	Telecommunications Services
<b>Industry</b>	Materials
	Industrials

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
SCRIPPS NETWORKS INTERACTIVE I	1,600	22.00	0.0	2.80	1.4				-39.2
AFFILIATED COMPUTER SVCS INC	13,100	45.95	0.5	4.18		13.1	1.9	0.73	-9.2
AMAZON COM INC	24,500	51.28	1.1	21.99		35.4		1.69	-29.5
APOLLO GROUP INC	400	76.62	0.0	12.15		26.7	14.6	0.38	29.2
AUTOZONE INC	2,900	139.47	0.4	8.01		13.6		0.76	13.1
BED BATH + BEYOND INC	1,300	25.42	0.0	6.60		13.1	2.6	1.19	-19.1
BIG LOTS INC	1,700	14.49	0.0	1.19		7.9	1.9	1.39	-47.9
COMCAST CORP NEW	35,200	16.88	0.5	34.77	1.5	18.3	1.2	0.72	-13.7
COSTCO WHSL CORP NEW	10,500	52.50	0.5	22.75	1.2	18.0	2.5	0.76	-18.9
D R HORTON INC	4,500	7.07	0.0	2.24	2.1		0.8	1.61	-45.4
DIRECTV GROUP INC	22,400	22.91	0.5	24.06		17.1	4.2	0.76	-12.5
DISNEY WALT CO DISNEY COM	1,400	22.69	0.0	42.00	1.5	10.0	1.3	1.01	-24.9
DUN + BRADSTREET CORP DEL NEW	2,300	77.20	0.2	4.16	1.6	14.1		0.58	-17.9
FAMILY DLR STORES INC	17,300	26.07	0.4	3.64	1.9	15.7	2.9	0.36	10.6
GAMESTOP CORP NEW	12,300	21.66	0.2	3.55		10.2	1.9	1.72	-36.7
GAP INC	24,200	13.39	0.3	9.46	2.5	9.9	2.3	0.92	-24.2
HARLEY DAVIDSON INC	1,400	16.97	0.0	3.95	7.8	5.3	1.7	1.73	-53.6
HOME DEPOT INC	3,600	23.02	0.1	39.03	3.9	13.0	2.2	0.71	-10.2
ITT CORP NEW	700	45.99	0.0	8.35	1.5	11.6	2.1	1.15	-16.9
KOHL'S CORP	3,900	36.20	0.1	11.03		11.7	1.8	1.08	-21.4
LOWES COS INC USD0.50	7,300	21.52	0.1	31.62	1.6	13.0	1.9	0.82	-8.7
MCGRAW HILL COS INC	1,000	23.19	0.0	7.29	3.8	9.1	4.7	1.13	-25.9
NIKE INC CL B	24,600	51.00	1.1	19.84	2.0	13.7	3.2	0.76	-23.4
POLO RALPH LAUREN CORP	4,900	45.41	0.2	2.52	0.4	9.9	1.9	1.40	-31.8
PULTE HOMES INC	18,900	10.93	0.2	2.81	1.5		0.7	1.17	-21.5
RADIOSHACK CORP	4,600	11.94	0.0	1.49	2.1	6.7	2.0	1.38	-29.1
SHERWIN WILLIAMS CO	1,500	59.75	0.1	6.98	2.3	13.7	4.1	0.54	5.2
STAPLES INC	18,000	17.92	0.3	12.78	1.8	14.9	2.2	0.88	-20.4
TJX COS INC NEW	59,100	20.57	1.1	8.56	2.1	9.5	4.1	0.85	-32.3
WAL MART STORES INC	25,800	56.06	1.3	219.90	1.7	16.4	3.4	0.32	-6.0
WYNN RESORTS LTD	1,400	42.26	0.1	4.38		10.8	2.5	2.13	-48.2
			<b>9.5</b>	<b>42.90</b>	<b>1.8</b>	<b>16.5</b>	<b>2.9</b>	<b>0.87</b>	<b>-17.82</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Staples</b>									
AVON PRODS INC	14,200	24.03	0.3	10.24	3.3	13.4	14.4	1.27	-41.6
BROWN FORMAN CORP CLASS B	1,700	51.49	0.1	4.85	2.2	17.6	4.5	0.71	-9.8
CAMPBELL SOUP CO	2,700	30.01	0.1	10.78	3.3	16.3	8.1	0.60	-21.1
COCA COLA CO	55,400	45.27	2.2	104.73	3.4	17.5	4.8	0.54	-13.7
COLGATE PALMOLIVE CO	26,400	68.54	1.6	34.59	2.3	19.6	15.3	0.52	-8.4
CVS CAREMARK CORP	53,017	28.74	1.4	41.28	1.0	13.7	1.3	0.77	-14.4
DEAN FOODS CO NEW	2,600	17.97	0.0	2.77		17.8		1.20	-23.1
GENERAL MILS INC	4,200	60.75	0.2	19.92	2.8	16.7	3.3	0.36	-11.0
HEINZ H J CO	5,400	37.60	0.2	11.82	4.4	13.1	6.2	0.73	-23.9
HERSHEY CO / THE	1,500	34.74	0.0	5.78	3.4	28.0	13.3	0.41	-11.4
KELLOGG CO	20,400	43.85	0.8	16.74	3.1	14.9	6.8	0.66	-21.2
KIMBERLY CLARK CORP	200	52.74	0.0	21.82	4.4	12.8	4.3	0.50	-17.8
KROGER CO	6,600	26.41	0.2	17.23	1.4		3.6	0.43	-3.6
LAUDER ESTEE COS INC	7,900	30.96	0.2	3.66	1.8	12.5	3.7	1.28	-36.7
MCCORMICK + CO INC COM NON VTG	2,500	31.86	0.1	3.74	3.0	16.0	3.8	0.74	-16.0
MCDONALDS CORP	34,100	62.19	1.9	69.31	3.2	15.7	4.7	0.65	1.7
PEPSICO INC	41,400	54.77	2.0	85.06	3.1	15.6	5.1	0.61	-22.6
PROCTER AND GAMBLE CO	68,547	61.82	3.8	184.58	2.6	16.5	2.7	0.54	-10.7
SYSCO CORP	3,800	22.94	0.1	13.74	4.2	12.5	4.0	1.04	-24.3
UST INC COM USD0.50	5,600	69.38	0.3	10.24	3.6	19.8			5.2
YUM BRANDS INC	8,300	31.50	0.2	14.57	2.4	16.0	13.8	0.92	-2.7
DR PEPPER SNAPPLE GROUP INC	1,600	16.25	0.0	4.12		9.3			-38.6
			<b>15.8</b>	<b>87.65</b>	<b>2.7</b>	<b>16.3</b>	<b>5.5</b>	<b>0.62</b>	<b>-12.56</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Energy</b>									
ANADARKO PETE CORP	2,700	38.55	0.1	17.70	0.9	6.7	1.1	1.02	-20.3
APACHE CORP	10,800	74.53	0.7	24.94	0.8	5.3	1.6	1.02	-28.4
BJ SVCS CO	6,700	11.67	0.1	3.41	1.7	5.7	1.0	1.45	-38.7
CABOT OIL + GAS CORP	15,900	26.00	0.4	2.69	0.5	12.4	2.4	1.02	-28.0
CHESAPEAKE ENERGY CORP	35,600	16.17	0.5	9.72	1.9	5.3	0.7	1.57	-54.7
CHEVRON CORP	18,000	73.97	1.2	150.29	3.5	6.4	2.0	0.66	-9.5
CONOCOPHILLIPS	36,000	51.80	1.7	77.22	3.6	4.3	0.9	1.06	-28.6
DEVON ENERGY CORPORATION NEW	9,100	65.71	0.5	29.01	1.0	5.8	1.3	0.90	-27.8
ENSCO INTL INC	12,400	28.39	0.3	4.03	0.4	3.7	1.1	1.49	-50.7
EOG RESOURCES INC	15,100	66.58	0.9	16.62	0.8	7.1	2.4	0.72	-25.4
EQUITABLE RES INC	1,700	33.55	0.1	4.39	2.6	15.0	3.7	0.93	-7.9
EXXON MOBIL CORP	155,100	79.83	11.0	406.07	2.0	8.6	3.5	0.49	3.4
HALLIBURTON CO	28,800	18.18	0.5	16.25	2.0	9.4	2.8	1.69	-43.5
HESS CORP	21,600	53.64	1.0	17.49	0.7	5.9	1.8	1.45	-34.5
MURPHY OIL CORP	7,600	44.35	0.3	8.45	2.3	4.7	1.7	1.14	-30.5
NABORS INDUSTRIES LTD SHS	45,200	11.97	0.5	3.41		4.0	0.7	1.58	-52.0
NATIONAL OILWELL VARCO INC	31,300	24.44	0.7	10.20		5.4	1.3	1.71	-51.3
NOBLE CORPORATION SHS	5,300	22.09	0.1	5.83	0.7	4.0	1.4	1.51	-49.6
NOBLE ENERGY INC	2,700	49.22	0.1	8.50	1.5	14.3	1.8	0.93	-11.1
OCCIDENTAL PETE CORP	9,600	59.99	0.5	48.58	2.1	6.3	2.3	1.09	-14.3
PIONEER NAT RES CO	24,300	16.18	0.4	1.90	2.0	5.3	0.6	1.90	-69.1
QUESTAR CORP	100	32.69	0.0	5.67	1.5	8.3	2.2	0.97	-19.7
RANGE RES CORP	10,000	34.39	0.3	5.34	0.5	15.1	3.0	0.83	-19.7
SCHLUMBERGER LTD	39,900	42.33	1.5	50.63	2.0	9.2	3.4	1.47	-45.5
SMITH INTL INC	26,600	22.89	0.5	4.94	2.1	6.4	1.8	1.78	-60.8
SOUTHWESTERN ENERGY CO	36,400	28.97	0.9	9.95		18.8	6.0	0.82	-5.1
WEATHERFORD INTERNATIONAL LTD	21,500	10.82	0.2	7.37		5.6	1.0	1.98	-57.0
XTO ENERGY INC	12,700	35.27	0.4	20.34	1.4	9.0	2.2	0.84	-23.9
			<b>25.4</b>	<b>197.26</b>	<b>1.9</b>	<b>8.0</b>	<b>2.7</b>	<b>0.89</b>	<b>-17.17</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Financials</b>									
AFLAC INC	6,200	45.84	0.3	21.37	2.4	15.4	2.8	0.79	-21.5
AON CORP	6,700	45.68	0.3	12.32	1.3	20.2	2.3	0.59	2.0
AUTOMATIC DATA PROCESSING INC	2,600	39.34	0.1	19.98	3.4	17.2	3.9	0.51	-7.2
CHUBB CORP	7,300	51.00	0.3	18.14	2.6	9.3	1.4	0.42	-6.5
EQUIFAX INC	1,500	26.52	0.0	3.35	0.6	12.8	2.5	1.09	-22.9
FEDERATED INVS INC PA CL B	1,800	16.96	0.0	1.73	5.7	7.7	3.0	1.16	-40.6
FIRST HORIZON NATL CORP	2,300	10.57	0.0	2.17	7.5		0.7	0.60	15.0
HUDSON CITY BANCORP INC	74,500	15.96	1.1	8.32	3.3	19.7	1.8	0.63	-12.8
LOEWS CORP	4,000	28.25	0.1	12.32	0.9	12.3	0.9	1.36	-28.3
MASTERCARD INC	9,200	142.93	1.2	14.06	0.4		6.2	1.47	-19.3
MOODYS CORP	1,700	20.09	0.0	4.82	2.0	10.1		1.51	-40.6
NASDAQ OMX GROUP INC COM ACCREDITED INVS	1,100	24.71	0.0	4.94		12.7	1.6	1.49	-19.2
NORTHERN TRUST CORP	8,400	52.14	0.4	11.63	2.1	20.4	2.6	1.32	-27.4
PRICE T ROWE GROUP INC	5,600	35.44	0.2	9.16	2.7	14.8	3.4	1.63	-33.6
PROGRESSIVE CORP OHIO	11,000	14.81	0.1	10.00	1.0		2.3	0.67	-14.9
SCHWAB CHARLES CORP NEW COM STK	10,900	16.17	0.2	18.68	1.5	15.5	5.0	1.31	-37.6
STATE STREET CORPORATION	900	39.33	0.0	16.99	2.4	9.0	1.3	1.15	-30.4
WESTERN UN CO	47,800	14.34	0.6	10.46	0.3	11.7			-41.7
DISCOVER FINL SVCS	8,200	9.53	0.1	4.57	2.5	4.3	0.8		-30.6
			<b>5.0</b>	<b>12.28</b>	<b>1.7</b>	<b>15.9</b>	<b>3.3</b>	<b>1.01</b>	<b>-20.66</b>



# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

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	44,000	53.37	2.1	82.81	2.7	18.3	4.7	0.31	-6.6
AMGEN INC	8,000	57.75	0.4	61.19		15.4	3.5	0.53	-2.6
BARD C R INC	5,500	84.26	0.4	8.36	0.8	23.3	4.6	0.51	-11.0
BAXTER INTL INC	54,800	53.59	2.6	33.23	1.9	17.9	4.9	0.66	-17.9
BECTON DICKINSON + CO	17,200	68.39	1.0	16.63	1.9	15.3	3.4	0.75	-14.4
BIOGEN IDEC INC	1,400	47.63	0.1	13.90		18.2	2.5	0.88	-5.3
BOSTON SCIENTIFIC CORP	11,000	7.74	0.1	11.62			0.8	1.38	-36.9
CELGENE CORP	19,400	55.28	1.0	25.33			7.8	0.69	-12.6
CEPHALON INC	2,400	77.04	0.2	5.27		22.3	4.0	0.57	-0.6
DENTSPLY INTL INC NEW	2,300	28.24	0.1	4.21	0.7	15.3	2.8	0.97	-24.6
EXPRESS SCRIPTS INC	28,300	54.98	1.4	13.61		19.7		0.94	-25.5
GENZYME CORP COM GEN DIV	8,900	66.37	0.5	17.95		44.8	2.7	0.69	-18.0
GILEAD SCIENCES INC	23,400	51.14	1.1	46.56		26.8	13.8	0.58	12.1
HOSPIRA INC	12,800	26.82	0.3	4.28		14.8	2.4	0.77	-29.8
INTUITIVE SURGICAL INC	800	126.99	0.1	4.97		25.0	5.5	1.52	-47.3
JOHNSON + JOHNSON	51,600	59.83	2.8	166.00	3.1	13.5	3.9	0.53	-13.0
KING PHARMACEUTICALS INC	2,600	10.62	0.0	2.62		10.0	1.0	0.63	10.9
LIFE TECHNOLOGIES CORP	2,589	23.31	0.1	2.15		12.7	1.2	1.23	-38.3
MEDCO HEALTH SOLUTIONS INC	19,700	41.91	0.7	20.87		21.4	3.3	0.56	-6.9
MEDTRONIC INC	11,900	31.42	0.3	35.13	2.4	16.1	3.1	1.05	-36.7
QUEST DIAGNOSTICS INC	1,900	51.91	0.1	10.15	0.8	25.1	3.0	0.50	0.7
ST JUDE MED INC	7,100	32.96	0.2	11.34		16.6	3.9	1.02	-24.2
STRYKER CORP	31,300	39.95	1.1	16.13	1.0	14.5	3.1	1.23	-35.2
TEVA PHARMACEUTICAL INDS LTD ADR	4,641	42.57	0.2	37.82	1.0	18.2	2.4	0.50	-6.8
THERMO FISHER SCIENTIFIC INC	10,800	34.07	0.3	14.32		16.0	1.0	1.32	-38.1
VARIAN MED SYS INC	26,900	35.04	0.8	4.35		16.0	4.3	1.01	-38.7
WATSON PHARMACEUTICALS INC	1,400	26.57	0.0	2.78		13.7	1.5	0.87	-6.8
WYETH	2,100	37.51	0.1	49.94	3.2	11.3	2.8	0.57	2.5
ZIMMER HOLDINGS INC	8,100	40.42	0.3	9.10		12.1	1.7	1.26	-37.4
			<b>18.3</b>	<b>51.28</b>	<b>2.2</b>	<b>18.3</b>	<b>4.7</b>	<b>0.71</b>	<b>-16.35</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Industrials</b>									
AMPHENOL CORP NEW	15,500	23.98	0.3	4.22	0.3	10.3	3.4	1.64	-40.2
BOEING CO	100	42.67	0.0	31.27	3.9	8.4	3.6	1.15	-25.0
BURLINGTON NORTHN SANTA FE	16,400	75.71	1.1	25.92	2.1	13.1	2.4	0.96	-17.7
C H ROBINSON WORLDWIDE INC	9,200	55.03	0.5	9.31	1.7	26.8	9.0	0.84	8.5
CATERPILLAR INC	3,500	44.67	0.1	26.95	3.8	7.4	3.1	1.40	-24.3
CUMMINS INC	18,100	26.73	0.4	5.38	2.6	6.5	1.6	1.76	-38.3
DEERE + CO	500	38.32	0.0	16.18	2.9	8.2	2.5	1.51	-22.0
EMERSON ELEC CO	8,800	36.61	0.3	28.08	3.6	11.8	3.1	0.97	-9.3
EXPEDITORS INTL WA INC	300	33.27	0.0	7.05	1.0	24.8	5.8	0.72	-4.1
FASTENAL CO	22,900	34.85	0.7	5.18	1.5	18.9	5.1	0.93	-28.9
FLUOR CORP NEW	3,500	44.87	0.1	8.14	1.1	10.4	3.5	1.31	-19.2
GENERAL DYNAMICS CORP	5,600	57.59	0.3	22.45	2.4	9.6	2.4	1.13	-21.4
GRAINGER W W INC	1,900	78.84	0.1	6.00	2.0	13.3	3.0	0.91	-8.9
JACOBS ENGR GROUP INC	1,700	48.10	0.1	5.91		14.2	2.6	1.32	-11.4
L 3 COMMUNICATIONS HLDG CORP	8,600	73.78	0.6	8.81	1.6	10.3	1.5	1.03	-24.6
LOCKHEED MARTIN CORP	25,800	84.08	1.9	33.68	2.7	10.9	3.5	0.95	-22.7
NORFOLK SOUTHN CORP	7,600	47.05	0.3	17.42	2.7	10.9	1.8	1.04	-28.5
PALL CORP	1,100	28.43	0.0	3.36	1.8	15.5	3.0	1.01	-16.9
REPUBLIC SVCS INC	1,200	24.79	0.0	9.37	3.1	16.0	3.5	0.79	-16.7
SOUTHWEST AIRLS CO	14,000	8.62	0.1	6.38	0.2	18.3	0.9	0.92	-40.6
STERICYCLE INC	2,100	52.08	0.1	4.45		34.5	6.4	0.49	-11.6
UNITED PARCEL SVC INC CL B	200	55.16	0.0	37.37	3.3		4.7	0.63	-11.6
			<b>7.2</b>	<b>19.26</b>	<b>2.2</b>	<b>13.1</b>	<b>3.4</b>	<b>1.05</b>	<b>-21.78</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Information Technology</b>									
ADOBE SYS INC	8,300	21.29	0.2	11.30		13.4	2.6	1.47	-46.1
ALTERA CORP	33,800	16.71	0.5	4.97	1.2	15.2	6.1	1.20	-18.9
APPLE INC COM NPV	36,000	85.35	2.7	75.87		15.9	3.6	1.45	-24.9
APPLIED MATERIALS INC	8,600	10.13	0.1	13.46	2.4	14.5	1.8	1.28	-32.7
BMC SOFTWARE INC	14,100	26.91	0.3	5.05		21.2	5.2	0.98	-6.0
CISCO SYS INC	13,700	16.30	0.2	95.44		12.3	2.8	1.17	-27.8
COMPUWARE CORP	27,200	6.75	0.2	1.66		12.1	1.9	1.48	-30.3
DELL INC	3,900	10.24	0.0	19.91		7.5	5.6	1.38	-37.9
EMC CORP	7,300	10.47	0.1	21.37		14.1	1.8	1.07	-12.5
GOOGLE INC	100	307.65	0.0	73.69		19.4	4.2	1.35	-23.2
HEWLETT PACKARD CO	18,700	36.29	0.6	87.68	0.9	11.2	2.3	0.92	-21.3
INTERNATIONAL BUSINESS MACHS	45,000	84.16	3.4	113.07	2.4	10.0	4.1	1.00	-27.6
LEXMARK INTL INC	2,700	26.90	0.1	2.11		7.8	2.0	0.96	-17.4
MCAFEE INC	1,900	34.57	0.1	5.28		40.2	2.9	0.94	1.8
MEMC ELECTR MATLS INC	6,600	14.28	0.1	3.21		4.8	1.6	2.10	-49.5
MICROSOFT CORP	126,300	19.44	2.2	172.93	2.7	10.2	4.9	0.97	-26.7
NETAPP INC	2,200	13.97	0.0	4.61		17.5	2.8	1.30	-23.4
ORACLE CORP	27,900	17.73	0.4	89.47		16.0	4.0	0.95	-12.7
QLOGIC CORP	30,000	13.44	0.4	1.72		16.2	2.7	1.19	-12.5
QUALCOMM INC	44,900	35.83	1.4	59.32	1.8	18.9	3.3	1.14	-16.2
SALESFORCE COM INC	11,500	32.01	0.3	3.91		106.7	8.4	1.64	-33.9
SYMANTEC CORP	68,500	13.52	0.8	11.34		18.3	1.0	1.18	-31.0
TEXAS INSTRS INC	5,700	15.52	0.1	20.12	2.8	8.2	2.1	1.38	-27.4
VERISIGN INC	14,200	19.08	0.2	3.70			2.8	1.26	-26.8
XILINX INC	30,700	17.82	0.5	4.88	3.1	14.0	3.0	1.35	-23.4
			<b>14.9</b>	<b>80.01</b>	<b>2.2</b>	<b>15.8</b>	<b>3.8</b>	<b>1.16</b>	<b>-24.37</b>
<b>Materials</b>									
BALL CORP	1,600	41.59	0.1	3.93	1.0	12.8	3.1	0.86	5.6
CF INDS HLDGS INC	8,400	49.16	0.4	2.80	0.8	4.5	2.3	1.67	-46.2
CONSOL ENERGY INC	11,100	28.58	0.3	5.18	1.4	29.8	4.3	1.60	-37.5
FREEMONT MCMORAN COPPER + GOLD COMMON	400	24.44	0.0	9.23	8.2	3.3	0.7	2.10	-56.4
MONSANTO CO NEW	14,700	70.35	0.9	38.55	1.4	19.4	4.1	1.00	-28.8
NEWMONT MNG CORP	600	40.70	0.0	17.97	1.0		2.4	0.68	5.4
NUCOR CORP	4,600	46.20	0.2	14.50	3.0	6.6	2.6	1.25	17.9
PACTIV CORP	1,500	24.88	0.0	3.27		15.6	2.6	0.53	0.2
PEABODY ENERGY CORP	3,500	22.75	0.1	6.07	1.1	8.7	2.4	1.84	-49.4
PRAXAIR INC	4,000	59.36	0.2	18.31	2.5	14.4	3.6	0.99	-16.7
ROHM + HAAS CO	3,100	61.79	0.2	12.06	2.7	19.4	3.8	0.39	-11.2
SEALED AIR CORP NEW	2,500	14.94	0.0	2.36	3.2	10.0	1.2	1.12	-31.5
SIGMA ALDRICH	18,500	42.24	0.7	5.32	1.2	16.1	3.4	0.79	-19.2
			<b>3.1</b>	<b>16.86</b>	<b>1.6</b>	<b>16.1</b>	<b>3.5</b>	<b>1.08</b>	<b>-24.15</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Telecommunications Services</b>									
LEUCADIA NATL CORP	40,900	19.80	0.7	4.61		7.4	0.8	1.90	-56.4
			<b>0.7</b>	<b>4.61</b>		<b>7.4</b>	<b>0.8</b>	<b>1.90</b>	<b>-56.43</b>
INTECH S&P BARRA			<b>100.0</b>	<b>91.96</b>	<b>2.2</b>	<b>14.1</b>	<b>3.8</b>	<b>0.88</b>	<b>-18.43</b>

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2008

Start from Sep 30, 2008 INTECH S&P BARRA

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	2,300	67,362	*	ABBOTT LABS	9,100	529,228	
	18,700	652,425	*	ABERCROMBIE + FITCH CO COM CL A	1,000	15,919	*
ADOBE SYS INC	8,300	177,842	*	AETNA INC	2,300	62,242	*
AFFILIATED COMPUTER SVCS INC	10,200	420,717		AFLAC INC	10,800	465,632	
AFLAC INC	3,700	177,586		AIR PRODS + CHEMS INC	4,800	232,967	*
AK STL HLDG CORP	5,700	101,588		AK STL HLDG CORP	19,700	164,571	*
ALTERA CORP	29,000	449,658		AKAMAI TECHNOLOGIES INC	2,800	33,834	*
AMAZON COM INC	2,600	105,263		ALLERGAN INC	400	15,675	*
AMGEN INC	8,000	436,235	*	AMAZON COM INC	9,100	406,498	
AMPHENOL CORP NEW	15,500	433,813	*	ANADARKO PETE CORP	9,200	336,248	
ANADARKO PETE CORP	2,100	79,141		ANALOG DEVICES INC	5,900	106,623	*
ANALOG DEVICES INC	4,800	93,582		ANHEUSER BUSCH COS INC	9,700	679,000	*
ANHEUSER BUSCH COS INC	4,600	288,042		AON CORP	9,200	388,792	
ANHEUSER BUSCH COS INC	900	60,776	*	APOLLO GROUP INC	7,800	504,497	
AON CORP	700	28,475		APPLE INC COM NPV	5,100	558,802	
APACHE CORP	1,900	153,029		APPLIED BIOSYSTEMS INC	5,700	180,309	*
APPLE INC COM NPV	7,100	709,589		APPLIED MATERIALS INC	4,200	40,879	
APPLIED MATERIALS INC	5,100	62,503		ARCHER DANIELS MIDLAND CO	22,100	502,973	*
AUTOMATIC DATA PROCESSING INC	2,600	98,226	*	BALL CORP	1,400	55,122	
AUTOZONE INC	2,200	237,184		BARD C R INC	1,400	116,027	
AVON PRODS INC	2,700	60,821		BARR PHARMACEUTICALS INC	7,400	490,704	*
BALL CORP	2,000	67,974		BAXTER INTL INC	6,600	451,094	
BARD C R INC	500	40,277		BEST BUY CO INC COM STK USD0.10	1,000	21,393	*
BARR PHARMACEUTICALS INC	7,400	473,220	*	BIOGEN IDEC INC	5,400	242,022	
BAXTER INTL INC	11,400	580,071		BLOCK H + R INC	41,100	881,634	*
BED BATH + BEYOND INC	1,300	35,080	*	BOEING CO	2,500	91,662	
BIG LOTS INC	1,700	23,472	*	CABOT OIL + GAS CORP	4,500	114,685	
BJ SVCS CO	6,700	78,678	*	CAMERON INTL CORP	2,300	45,988	*
BLOCK H + R INC	27,200	517,424		CATERPILLAR INC	800	33,494	
BMC SOFTWARE INC	2,200	53,919		CHESAPEAKE ENERGY CORP	13,100	207,505	
BOSTON SCIENTIFIC CORP	8,200	69,772		CHEVRON CORP	7,000	539,067	
BROWN FORMAN CORP CLASS B	1,200	55,691		CIGNA CORP	2,900	77,530	*

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2008

BURLINGTON NORTHN SANTA FE	10,800	824,593		CISCO SYS INC	4,900	86,289	
CABOT OIL + GAS CORP	1,200	37,429		CME GROUP INC	400	127,431	*
CAMPBELL SOUP CO	2,700	91,841	*	COCA COLA CO	15,900	697,633	
CATERPILLAR INC	2,000	73,719		COLGATE PALMOLIVE CO	7,200	460,737	
CELGENE CORP	7,300	368,125		CONSOL ENERGY INC	24,100	680,346	
CEPHALON INC	2,400	180,310	*	CONSTELLATION ENERGY GROUP INC	10,200	255,152	*
CF INDS HLDGS INC	5,500	267,155		CORNING INC	12,000	116,412	*
CHESAPEAKE ENERGY CORP	34,300	528,665		COSTCO WHSL CORP NEW	5,600	302,694	
CHEVRON CORP	7,900	546,542		COVENTRY HEALTH CARE INC	3,400	60,195	*
CHUBB CORP	7,300	349,466	*	CVS CAREMARK CORP	11,400	319,080	
COMCAST CORP NEW	35,200	552,930	*	DANAHER CORP	100	6,059	*
COMPUWARE CORP	19,700	142,363		DARDEN RESTAURANTS INC	5,200	145,458	*
CONOCOPHILLIPS	4,100	231,369		DAVITA INC	1,400	73,164	*
CONSOL ENERGY INC	4,900	178,663		DEERE + CO	17,100	614,977	
CUMMINS INC	14,600	366,847		DR PEPPER SNAPPLE GROUP INC	2,800	53,878	
D R HORTON INC	4,500	30,882	*	EASTMAN CHEM CO	2,400	67,476	*
DARDEN RESTAURANTS INC	5,200	85,766	*	ECOLAB INC	2,500	92,892	*
DEAN FOODS CO NEW	2,600	43,934	*	EMC CORP	49,800	516,659	
DEERE + CO	1,400	58,970		EMERSON ELEC CO	3,900	126,615	
DELL INC	3,900	40,837	*	EOG RESOURCES INC	2,500	202,267	
DEVON ENERGY CORPORATION NEW	2,500	158,402		EXPEDIA INC DEL	4,700	51,302	*
DIRECTV GROUP INC	14,000	291,471		EXPEDITORS INTL WA INC	3,800	117,972	
DISCOVER FINL SVCS	8,200	71,262	*	EXPRESS SCRIPTS INC	3,000	177,952	
DISNEY WALT CO DISNEY COM	1,400	31,613	*	EXXON MOBIL CORP	18,400	1,332,709	
DR PEPPER SNAPPLE GROUP INC	4,400	101,203	*	FEDERATED INVS INC PA CL B	4,500	105,169	
DUN + BRADSTREET CORP DEL NEW	2,300	168,636	*	FISERV INC	600	19,104	*
EASTMAN CHEM CO	1,100	50,923		FLOWERVE CORP	5,100	243,827	*
ENSCO INTL INC	11,800	331,647		FLUOR CORP NEW	3,400	164,232	
EOG RESOURCES INC	2,700	171,984		FREEPORT MCMORAN COPPER + GOLD COMMON	4,100	102,244	
EQUIFAX INC	1,500	41,487	*	GAMESTOP CORP NEW	18,900	439,466	
EQUITABLE RES INC	1,700	52,832	*	GAP INC	5,500	68,395	
FAMILY DLR STORES INC	17,300	438,910	*	GENERAL DYNAMICS CORP	800	43,837	
FIRST HORIZON NATL CORP	2,300	22,886	*	GENZYME CORP COM GEN DIV	1,800	125,950	
FLOWERVE CORP	5,100	279,728	*	GOODRICH CORP	8,300	278,934	*
GENERAL DYNAMICS CORP	900	55,505		GOODYEAR TIRE AND RUBBER	1,900	10,793	*

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2008

GENERAL MLS INC	3,400	227,039		GOOGLE INC	600	191,253	
GILEAD SCIENCES INC	7,100	316,956		HARRIS CORP DEL	2,900	99,141	*
GRAINGER W W INC	1,900	137,739	*	HESS CORP	3,400	163,654	
HALLIBURTON CO	23,300	380,415		HEWLETT PACKARD CO	8,300	288,119	
HARLEY DAVIDSON INC	1,400	22,000	*	HONEYWELL INTL INC	7,200	218,898	*
HEINZ H J CO	5,400	200,102	*	HOSPIRA INC	9,300	265,302	
HERSHEY CO / THE	1,500	52,152	*	INTEL CORP	1,600	25,437	*
HESS CORP	7,700	322,958		INTERCONTINENTALEXCHANGE INC	200	13,749	*
HOME DEPOT INC	3,600	79,114	*	INTERNATIONAL GAME TECHNOLOGY	3,400	49,553	*
HUDSON CITY BANCORP INC	10,400	154,557		INTUIT	400	9,515	*
INTERNATIONAL BUSINESS MACHS	11,300	932,132		INTUITIVE SURGICAL INC	1,700	254,097	
INTUITIVE SURGICAL INC	400	77,993		INVESCO LTD SHS	2,600	29,616	*
ITT CORP NEW	700	28,775	*	JACOBS ENGR GROUP INC	15,300	664,320	
JOHNSON + JOHNSON	14,700	856,405		JUNIPER NETWORKS INC	14,100	238,041	*
KELLOGG CO	4,600	192,943		KELLOGG CO	3,200	182,650	
KING PHARMACEUTICALS INC	2,600	26,755	*	KIMBERLY CLARK CORP	1,700	94,515	
KOHL'S CORP	3,900	129,055	*	L 3 COMMUNICATIONS HLDG CORP	2,900	226,046	
KROGER CO	6,600	167,219	*	LIFE TECHNOLOGIES CORP	1	12	
LAUDER ESTEE COS INC	4,600	138,527		LINEAR TECHNOLOGY CORP	10,400	224,302	*
LEUCADIA NATL CORP	3,500	94,267		MANITOWOC INC	1,700	24,425	*
LEXMARK INTL INC	2,700	71,110	*	MCDONALDS CORP	5,700	313,964	
LIFE TECHNOLOGIES CORP	2,590	76,857	*	MEDCO HEALTH SOLUTIONS INC	8,800	349,094	
LINEAR TECHNOLOGY CORP	8,300	176,450		MEMC ELECTR MATLS INC	25,800	443,070	
LOCKHEED MARTIN CORP	2,700	209,038		MERCK + CO INC	4,500	129,486	*
LOEWS CORP	4,000	107,209	*	MICROSOFT CORP	19,400	448,420	
LOWES COS INC USD0.50	7,300	153,821	*	MONSANTO CO NEW	2,300	164,365	
MASTERCARD INC	2,700	410,756		MURPHY OIL CORP	6,700	298,323	
MCAFEE INC	1,900	62,432	*	NATIONAL OILWELL VARCO INC	12,700	316,917	
MCCORMICK + CO INC COM NON VTG	2,500	87,352	*	NEWMONT MNG CORP	5,600	164,333	
MCGRAW HILL COS INC	1,000	22,675	*	NIKE INC CL B	13,600	669,707	
MEDTRONIC INC	11,900	425,143	*	NOBLE CORPORATION SHS	5,200	127,206	
MEMC ELECTR MATLS INC	3,500	50,054		NOBLE ENERGY INC	4,600	222,082	
MOODYS CORP	1,700	35,721	*	NORTHERN TRUST CORP	2,600	124,542	
MURPHY OIL CORP	400	18,663		NUCOR CORP	7,500	312,949	
NABORS INDUSTRIES LTD SHS	36,100	483,439		OCCIDENTAL PETE CORP	4,800	248,036	

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2008

NASDAQ OMX GROUP INC COM ACCREDITED INVS	1,100	35,260	*	PARKER HANNIFIN CORP	3,100	114,833	*
NATIONAL OILWELL VARCO INC	4,000	99,632		PEABODY ENERGY CORP	4,700	119,625	
NETAPP INC	2,200	29,609	*	PEOPLES UTD FINL INC	2,000	34,023	*
NOBLE CORPORATION SHS	2,800	99,019		PEPSI BOTTLING GROUP INC	9,100	219,699	*
NORFOLK SOUTHN CORP	7,600	334,012	*	PEPSICO INC	13,400	819,177	
NORTHERN TRUST CORP	2,900	143,596		PERKINELMER INC	9,900	129,698	*
OCCIDENTAL PETE CORP	3,500	176,656		PHILIP MORRIS INTL ORD SHR	7,600	315,983	*
ORACLE CORP	17,600	298,806		PLUM CREEK TIMBER CO INC	7,800	262,826	*
PACTIV CORP	1,500	33,625	*	PRAXAIR INC	800	45,129	
PALL CORP	1,100	28,914	*	PRECISION CASTPARTS CORP	4,500	263,143	*
PEABODY ENERGY CORP	1,300	44,826		PRICE T ROWE GROUP INC	3,200	100,865	
PEOPLES UTD FINL INC	2,000	35,927	*	PROGRESSIVE CORP OHIO	4,100	60,851	
PEPSICO INC	10,200	551,394		PROLOGIS SH BEN INT	2,000	49,819	*
PERKINELMER INC	9,900	151,114	*	QUEST DIAGNOSTICS INC	2,200	105,346	
PHILIP MORRIS INTL ORD SHR	3,700	154,588		QUESTAR CORP	2,400	74,377	
PIONEER NAT RES CO	21,400	430,206		RANGE RES CORP	14,400	521,445	
PLUM CREEK TIMBER CO INC	4,600	164,951		SALESFORCE COM INC	1,100	34,875	
POLO RALPH LAUREN CORP	4,500	201,871		SCHWAB CHARLES CORP NEW COM STK	7,700	146,570	
PRAXAIR INC	1,300	82,629		SCRIPPS NETWORKS INTERACTIVE I	1,600	40,348	
PRICE T ROWE GROUP INC	3,900	127,312		SIGMA ALDRICH	1,300	52,288	
PROGRESSIVE CORP OHIO	10,600	130,888		SMITH INTL INC	4,400	107,872	
PULTE HOMES INC	15,800	162,619		SOUTHWESTERN ENERGY CO	6,100	161,021	
QLOGIC CORP	16,400	203,191		STARWOOD HOTELS + RESORTS INC	1,000	14,765	*
QUALCOMM INC	36,900	1,265,326		STATE STREET CORPORATION	5,000	191,521	
RADIOSHACK CORP	4,600	53,641	*	STRYKER CORP	9,000	459,096	
REPUBLIC SVCS INC	1,200	27,464	*	TEXAS INSTRS INC	3,000	56,390	
ROHM + HAAS CO	3,100	205,569	*	TEXTRON INC	1,100	16,466	*
SALESFORCE COM INC	9,000	272,301		TIFFANY + CO NEW	600	15,133	*
SCHLUMBERGER LTD	14,300	593,765		TRANSOCEAN INC SHS NEW	25,171	2,502,790	*
SCHWAB CHARLES CORP NEW COM STK	5,700	85,519		TRANSOCEAN LTD ZUG NAMEN AKT	21,371	942,026	*
SCRIPPS NETWORKS INTERACTIVE I	1,500	49,893		UNITED PARCEL SVC INC CL B	2,800	152,324	
SEALED AIR CORP NEW	2,500	36,286	*	UNITED STS STL CORP NEW	17,500	601,907	*
SHERWIN WILLIAMS CO	1,500	82,614	*	UNITED TECHNOLOGIES CORP	1,300	65,898	*
SIGMA ALDRICH	1,300	51,145		UNITEDHEALTH GROUP INC	5,500	135,368	*
SMITH INTL INC	16,000	506,739		VALERO ENERGY CORP	3,200	68,608	*



# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: December 31, 2008

SOUTHWEST AIRLS CO	14,000	108,704	*	VERISIGN INC	4,400	93,516	
ST JUDE MED INC	7,100	236,303	*	WATERS CORP	3,400	137,291	*
STAPLES INC	8,900	168,191		WEATHERFORD INTERNATIONAL LTD	2,400	24,941	
STARWOOD HOTELS + RESORTS INC	1,000	23,975	*	WRIGLEY WM JR CO	19,500	1,560,000	*
STERICYCLE INC	2,100	118,779	*	XTO ENERGY INC	15,000	519,596	
STRYKER CORP	400	15,131		YAHOO INC	4,900	70,131	*
SYMANTEC CORP	59,800	755,416		YUM BRANDS INC	6,200	173,325	
SYSCO CORP	3,800	85,866	*				
TEVA PHARMACEUTICAL INDS LTD ADR	4,641	195,444	*				
THERMO FISHER SCIENTIFIC INC	100	3,168					
TJX COS INC NEW	30,500	676,354					
TRANSOCEAN INC SHS NEW	3,900	346,700					
TRANSOCEAN INC SHS NEW	2,700	119,549	*				
TRANSOCEAN LTD ZUG NAMEN AKT	21,371	2,286,303	*				
UNITED STS STL CORP NEW	9,700	355,598					
UST INC COM USD0.50	2,900	200,051					
VARIAN MED SYS INC	17,000	655,165					
WAL MART STORES INC	12,900	713,894					
WATSON PHARMACEUTICALS INC	1,400	31,935	*				
WEATHERFORD INTERNATIONAL LTD	13,700	204,586					
WESTERN UN CO	41,800	618,139					
WYETH	2,100	72,257	*				
WYNN RESORTS LTD	1,400	56,108	*				
XILINX INC	24,700	434,876					
XTO ENERGY INC	4,300	147,627					
ZIMMER HOLDINGS INC	1,200	52,263					