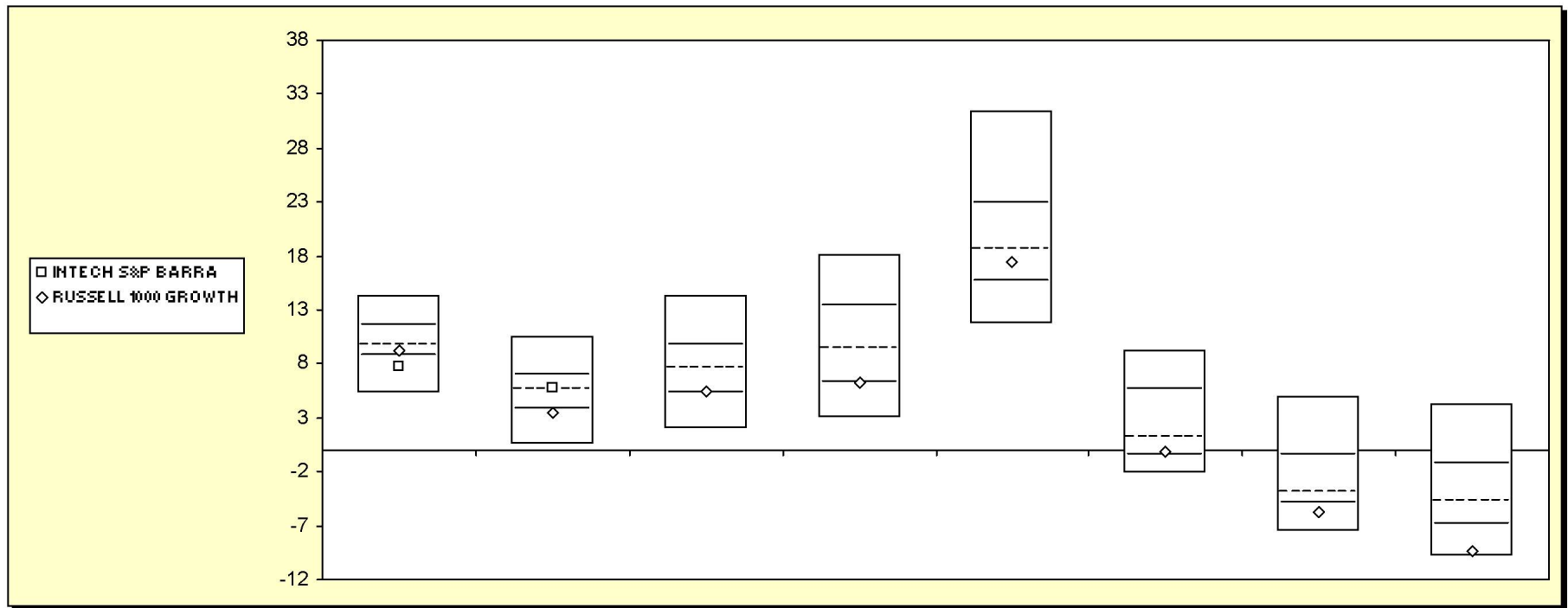


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2004



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	14.3		10.5		14.2		18.2		31.4		9.3		4.9		4.3	
25th Percentile	11.5		7.0		9.8		13.3		22.8		5.5		-0.5		-1.3	
50th Percentile	9.7		5.6		7.6		9.4		18.6		1.2		-3.9		-4.8	
75th Percentile	8.7		3.8		5.3		6.3		15.7		-0.4		-5.0		-6.9	
95th Percentile	5.3		0.6		2.0		3.0		11.6		-2.1		-7.6		-9.9	
INTECH S&P BARRA	7.7	81	5.7	49												
RUSSELL 1000 GROWTH	9.2	62	3.5	77	5.5	73	6.3	75	17.4	60	-0.2	71	-5.7	80	-9.3	91

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2004

INTECH S&P BARRA

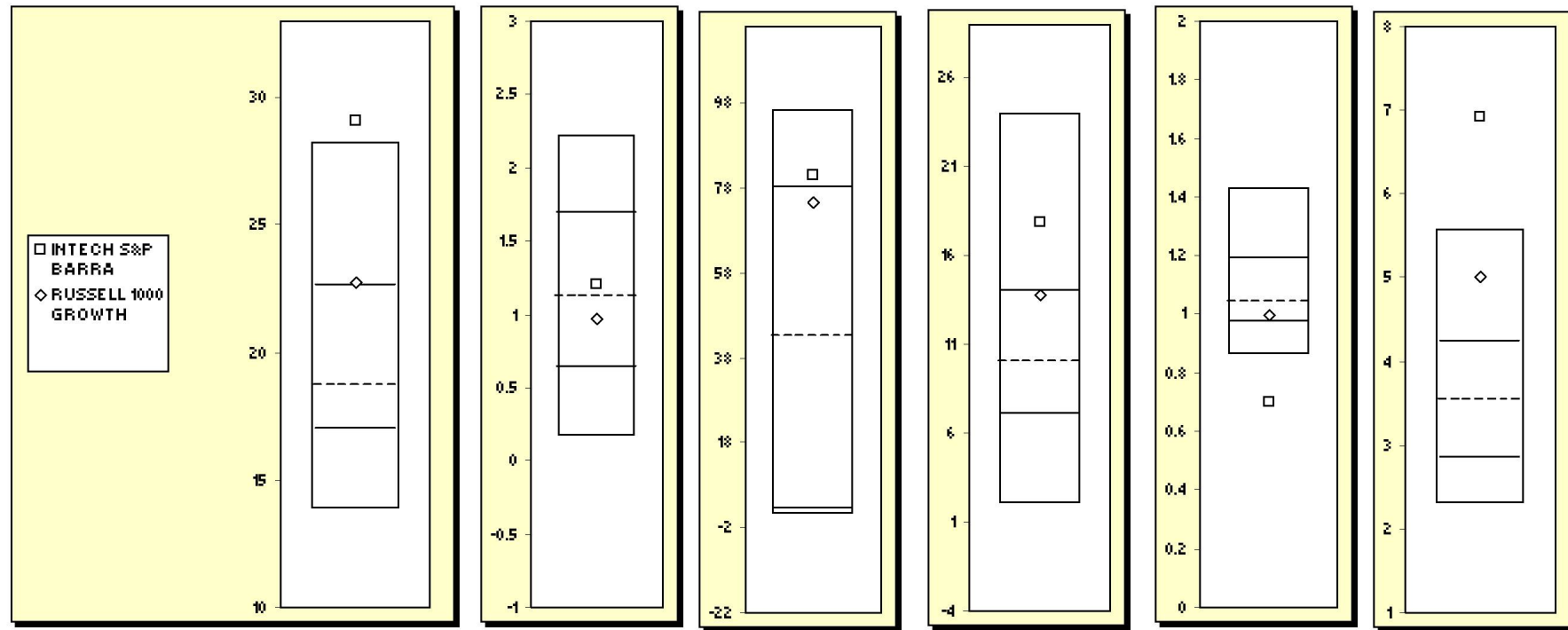
	Portfolio	RUSSELL 1000 GROWTH
Total Number of Securities	126	622
Total Market Value	134,533,992	
Average Market Capitalization (000's)	81,009,948	74,480,000
Equity Segment Yield	1.21	0.97
Equity Segment Price/Earnings Ratio	29.11	22.72
Equity Segment Beta	0.70	1.00
Price/Book Ratio	6.92	5.01
5 Year Earnings Growth	17.9%	13.8%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP.	7,453,204	5.54	APPLE COMPUTER, INCORPORATED	66.2	0.56	AVON PRODUCTS INCORPORATED	-11.1	2.52
GENERAL ELECTRIC CO.	6,167,664	4.58	AUTODESK INCORPORATED	56.1	0.97	BJ SERVICES COMPANY	-11.1	1.45
MICROSOFT CORP.	4,156,076	3.09	STARBUCKS CORPORATION	37.2	2.55	BOSTON SCIENTIFIC	-10.5	0.31
GILLETTE COMPANY	3,976,464	2.96	GOODYEAR TIRE & RUBBER	36.5	0.04	AVERY DENNISON CORP	-8.2	1.08
JOHNSON & JOHNSON	3,488,100	2.59	TXU CORPORATION	36.0	0.32	BIOMET, INC.	-7.4	0.49
STARBUCKS CORPORATION	3,429,800	2.55	ALTRIA GROUP INCORPORATED	31.4	0.59	SYMANTEC CORPORATION	-6.1	1.10
AVON PRODUCTS INCORPORATED	3,390,120	2.52	ROCKWELL INTERNATIONAL CORPORATION	28.5	0.15	LILLY ELI & CO.	-4.9	0.49
BECTON, DICKINSON & COMPANY	3,231,414	2.40	SYSCO	27.6	0.16	MEDTRONIC, INC	-4.3	0.53
ST JUDE MEDICAL INCORPORATED	2,964,451	2.20	HARRAH'S ENTERTAINMENT, INCORPORATED	27.0	0.11	INTERNATIONAL GAME TECHNOLOGY	-3.7	0.79
WAL-MART STORES, INC.	2,944,020	2.19	ADOBE SYSTEMS, INC.	26.9	0.35	IMS HEALTH, INCORPORATED	-2.9	0.01

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 2004

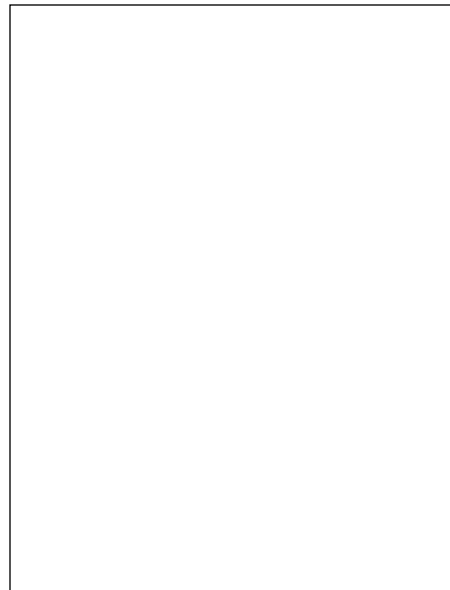
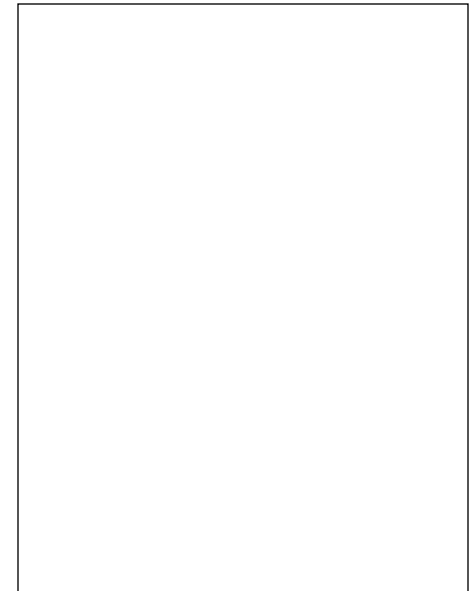
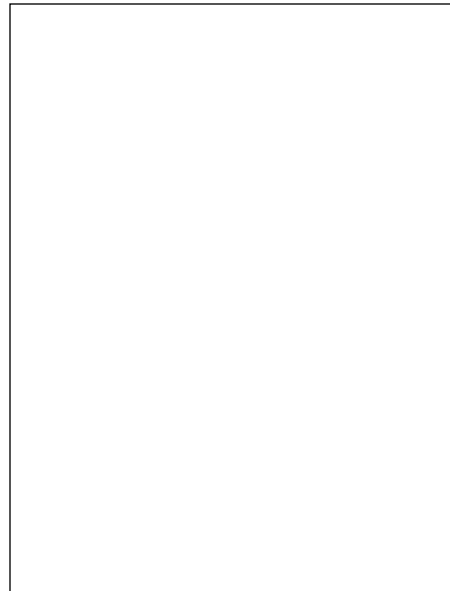


	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	28.22		2.22		96.48		24.00		1.43		5.57	
25th Percentile	22.59		1.69		78.06		14.00		1.19		4.23	
50th Percentile	18.71		1.12		43.02		10.00		1.04		3.54	
75th Percentile	16.99		0.63		2.37		7.00		0.97		2.84	
95th Percentile	13.86		0.16		1.05		2.00		0.86		2.31	
INTECH S&P BARRA	29.11	4	1.21	46	81.01	22	17.86	17	0.70	99	6.92	1
RUSSELL 1000 GROWTH	22.72	25	0.97	58	74.48	28	13.76	26	1.00	64	5.01	13

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2004



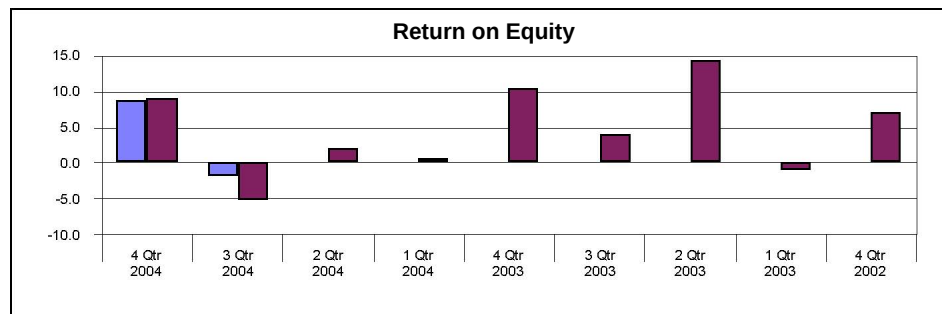
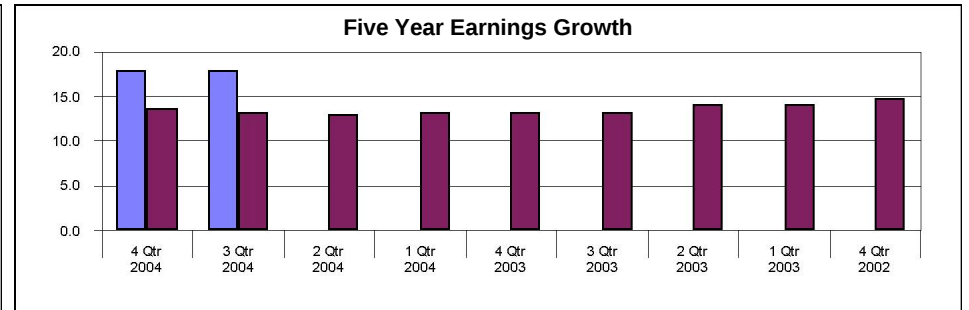
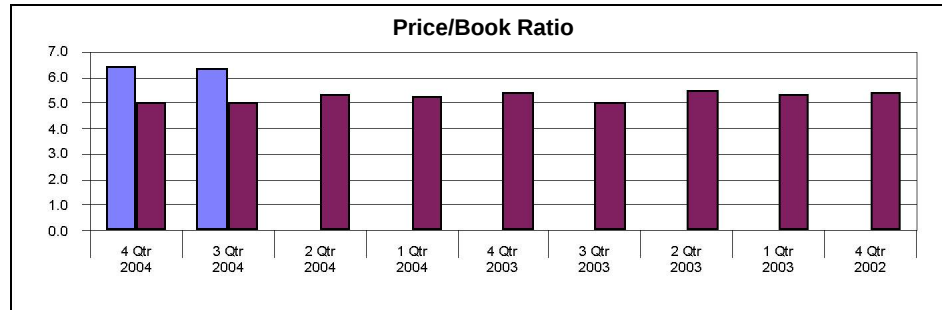
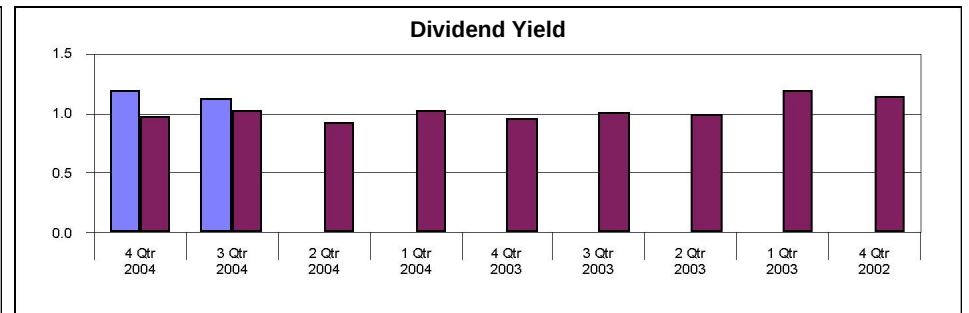
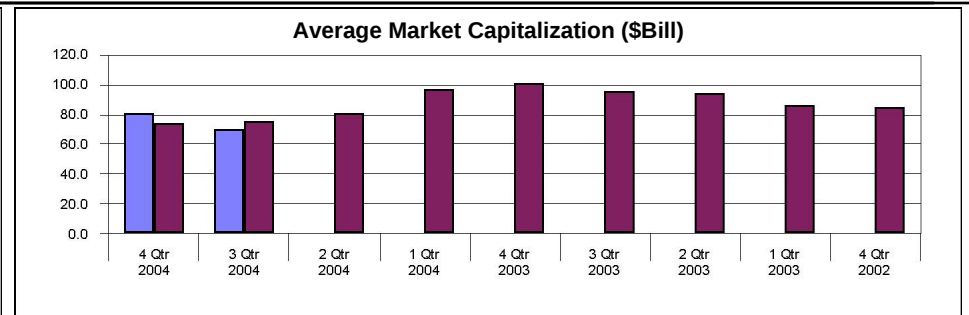
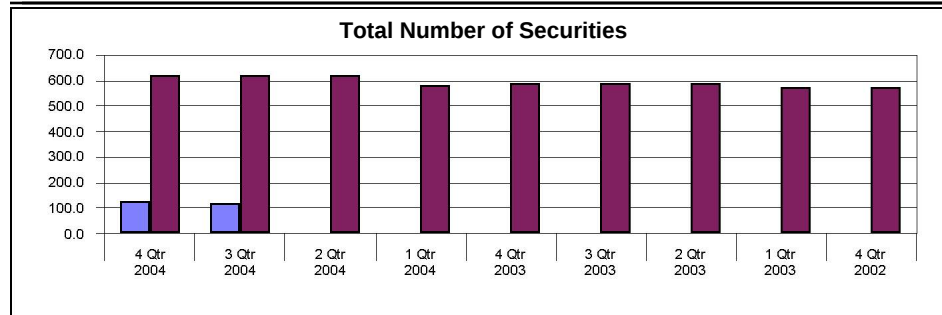
As Of 9/30/04	
GENERAL ELECTRIC CO.	4.6%
PFIZER, INC.	3.9%
MICROSOFT CORP.	3.6%
ZIMMER HOLDINGS, INC.	2.7%
GILLETTE COMPANY	2.5%
STARBUCKS CORPORATION	2.3%
AVON PRODUCTS INCORPORATED	2.3%
JOHNSON & JOHNSON	2.3%
QUALCOMM, INC.	2.2%
GUIDANT CORP.	2.1%
Top Ten Total: 28.6%	

As Of 12/31/04	
EXXON MOBIL CORP.	5.5%
GENERAL ELECTRIC CO.	4.6%
MICROSOFT CORP.	3.1%
GILLETTE COMPANY	3.0%
JOHNSON & JOHNSON	2.6%
STARBUCKS CORPORATION	2.5%
AVON PRODUCTS INCORPORATED	2.5%
BECTON, DICKINSON & COMPANY	2.4%
ST JUDE MEDICAL INCORPORATED	2.2%
WAL-MART STORES, INC.	2.2%
Top Ten Total: 30.6%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2004



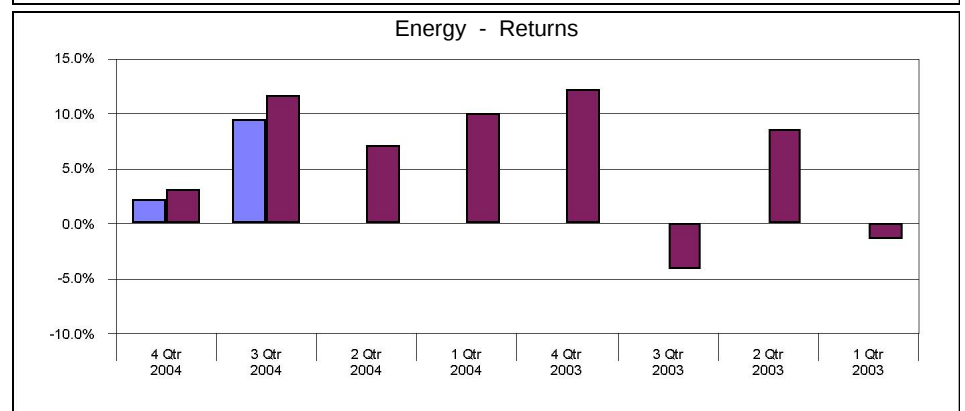
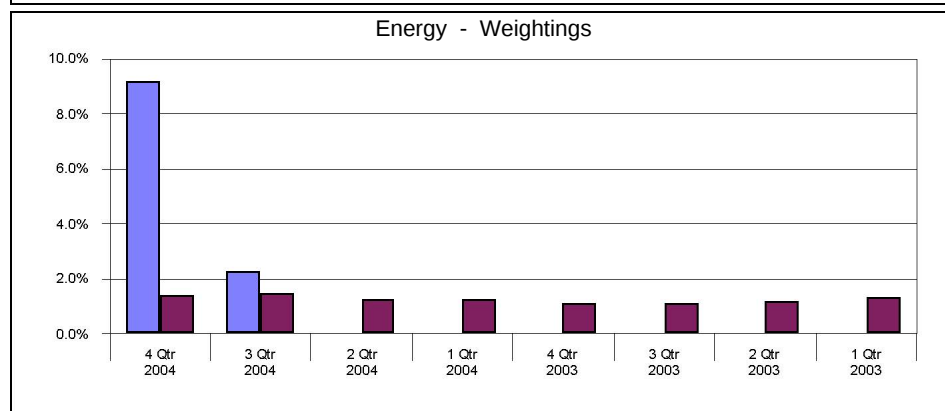
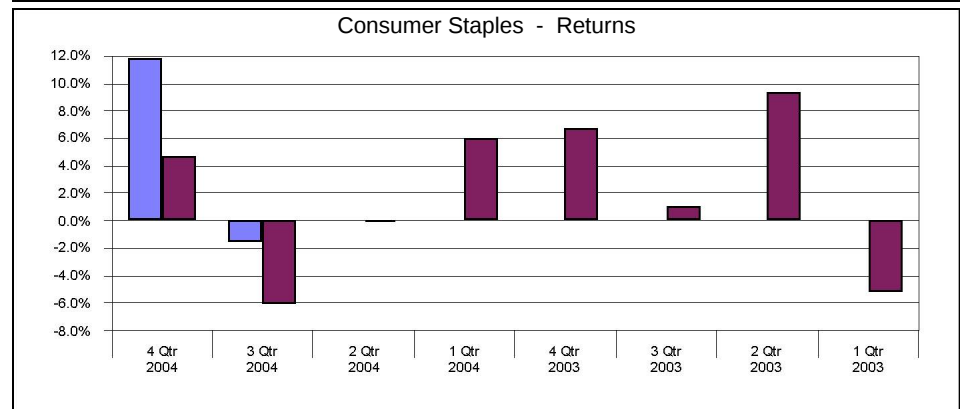
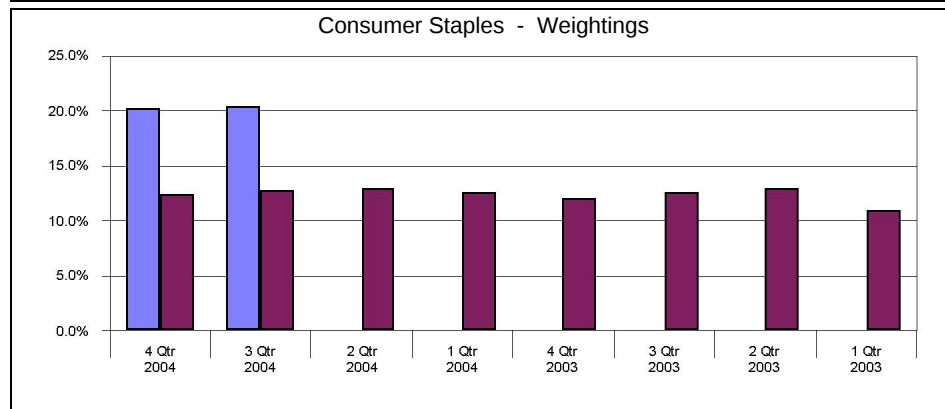
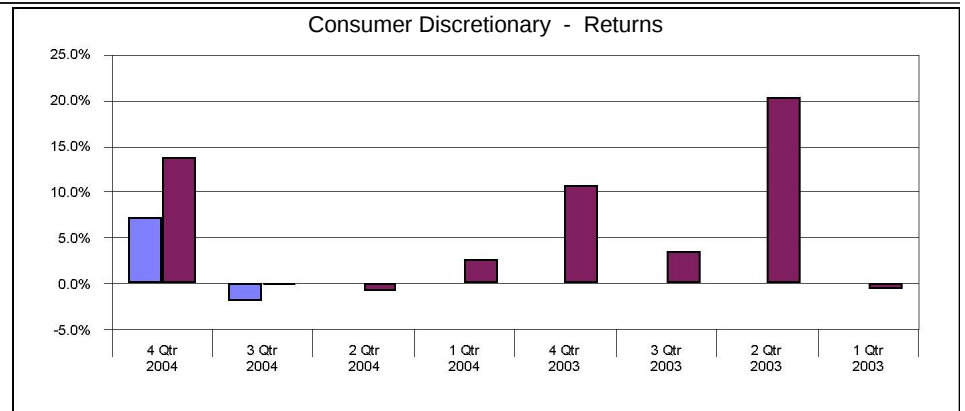
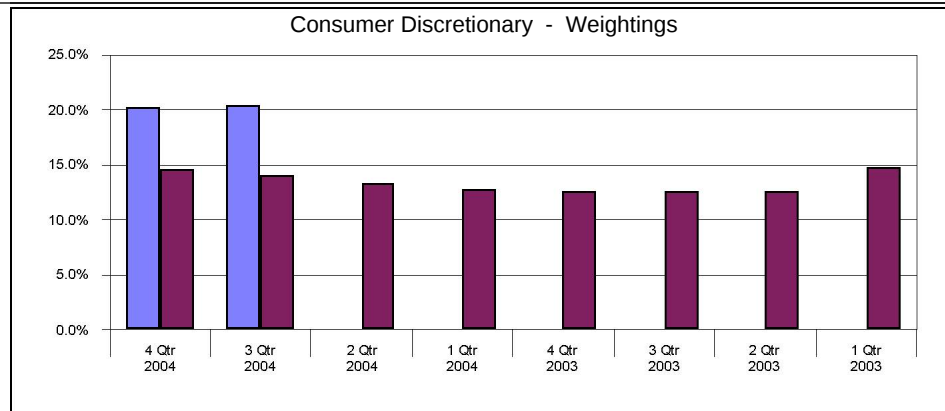
INTECH S&P BARRA

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2004



INTECH S&P BARRA

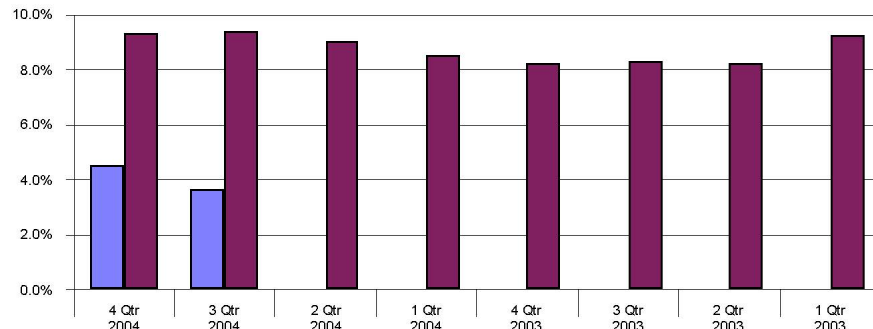
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

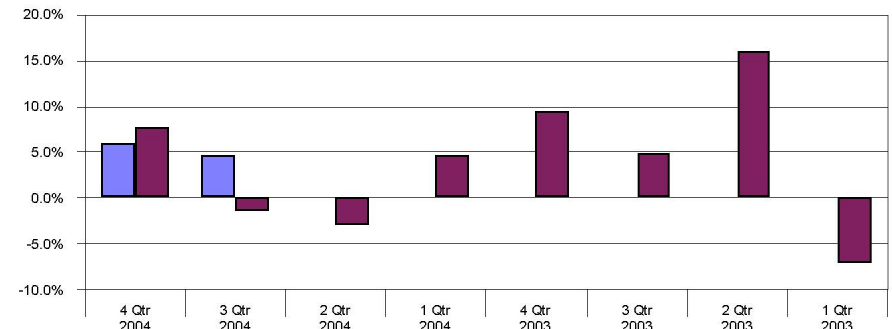
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2004

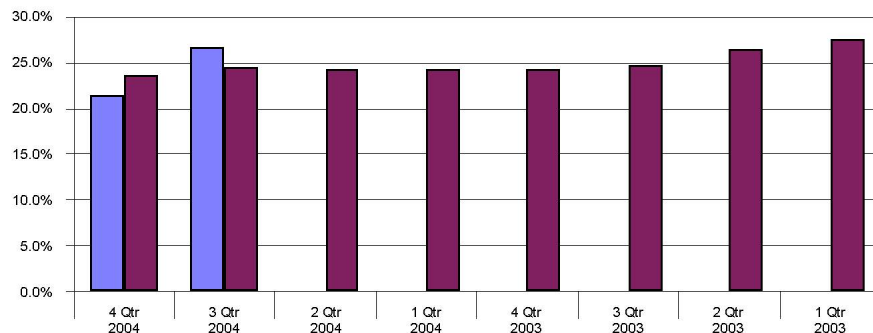
Financials - Weightings



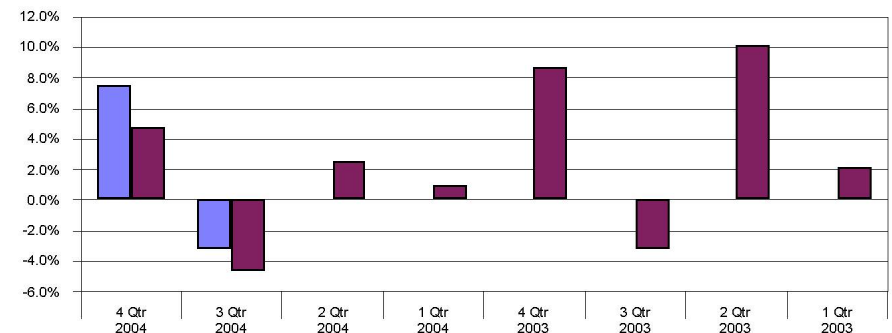
Financials - Returns



Health Care - Weightings



Health Care - Returns



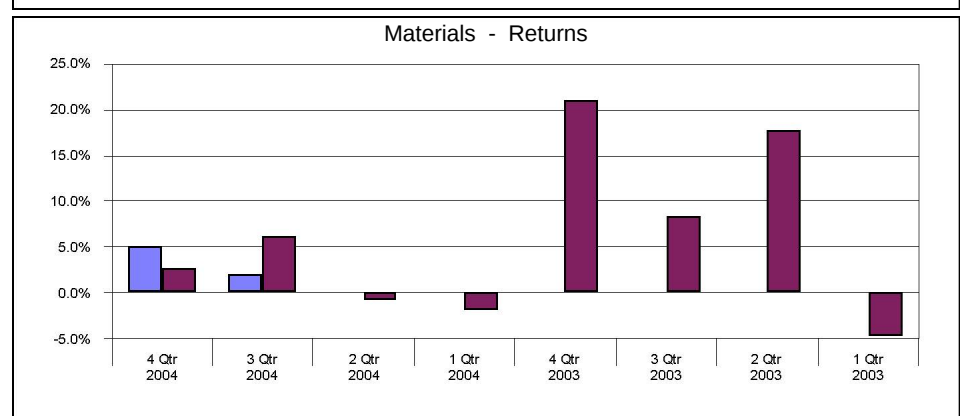
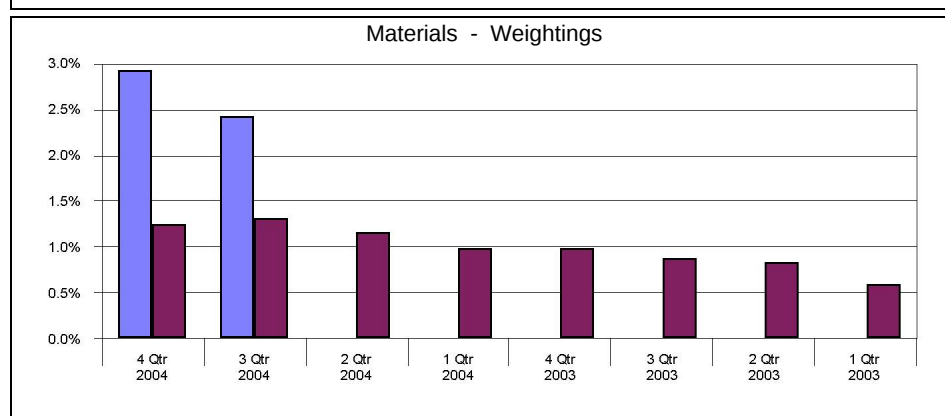
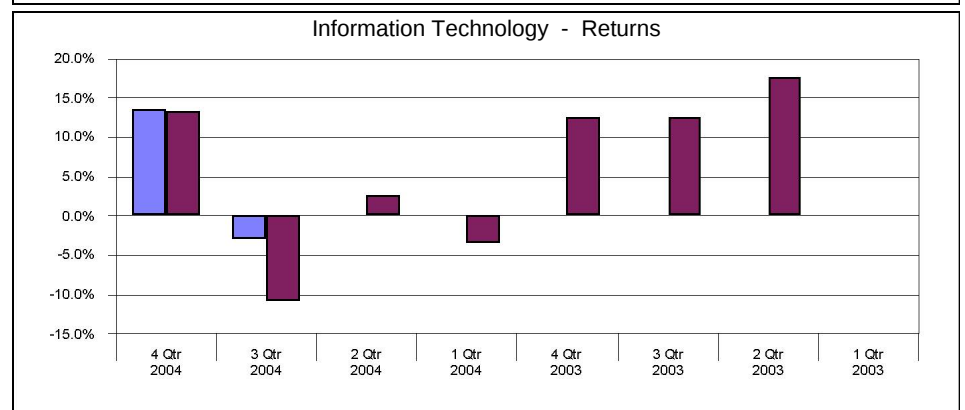
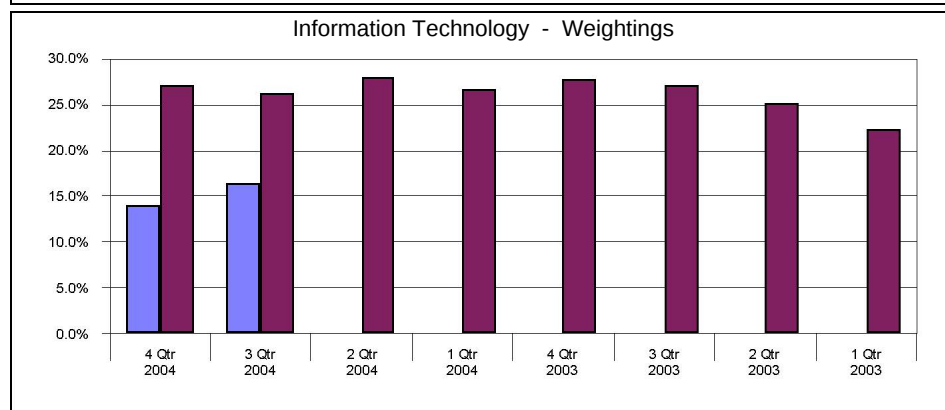
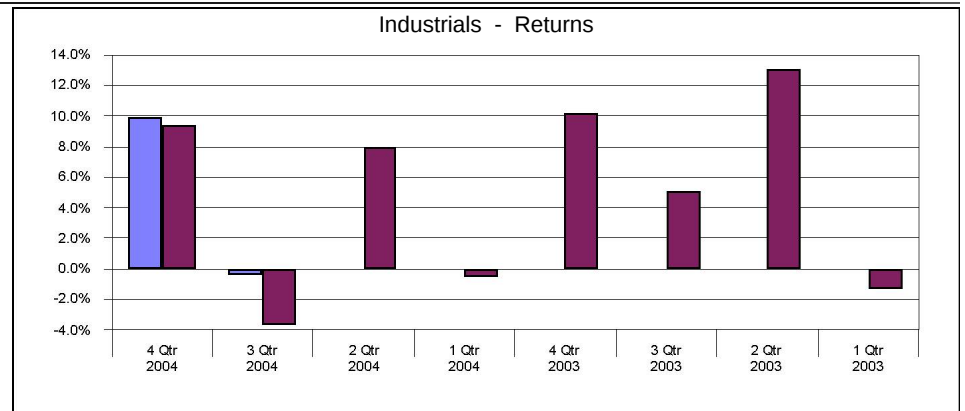
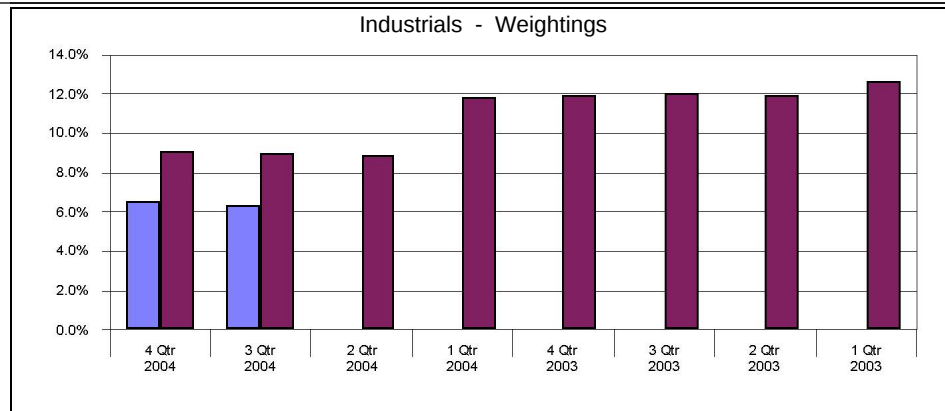
INTECH S&P BARRA

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2004



INTECH S&P BARRA

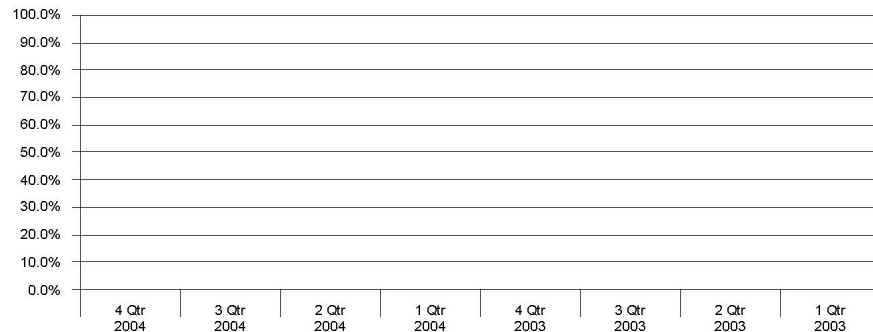
RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

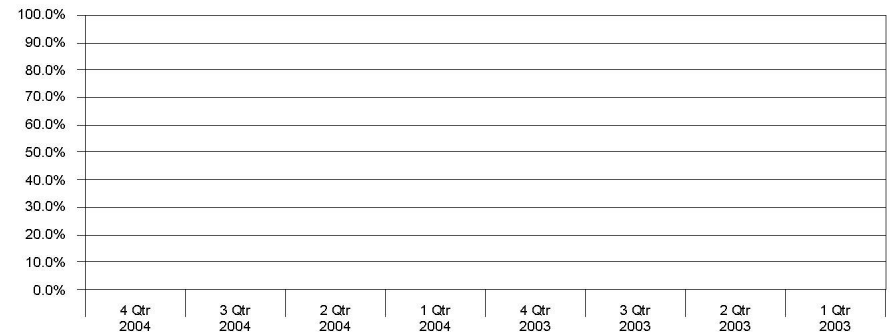
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2004

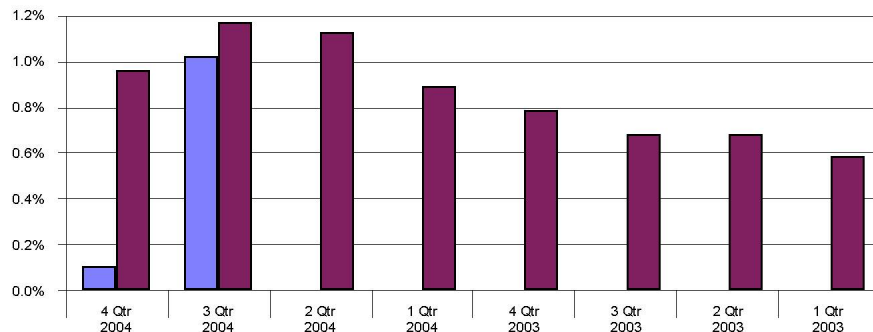
Miscellaneous - Weightings



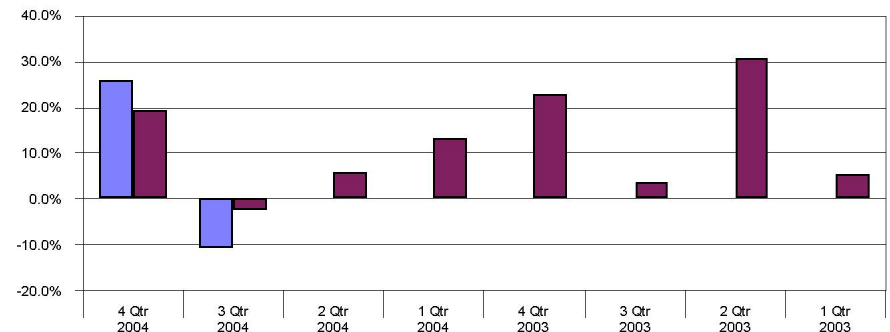
Miscellaneous - Returns



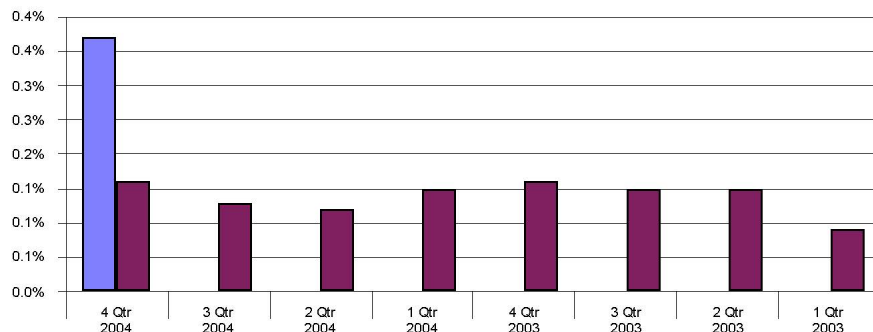
Telecommunications Services - Weightings



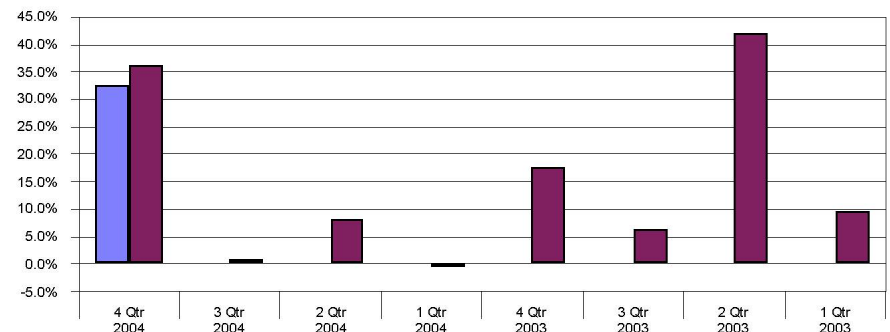
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



INTECH S&P BARRA

RUSSELL 1000 GROWTH

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2004

INTECH S&P BARRA

	Portfolio		RUSSELL 1000 GROWTH		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	22.1	7.1	14.0	13.8	-1.4	0.4	-1.0
Consumer Staples	20.5	12.1	12.8	4.8	1.4	-0.3	1.1
Energy	2.3	-2.8	1.5	3.2	-0.1	0.0	-0.2
Financials	3.7	9.1	9.4	7.7	0.0	0.1	0.1
Health Care	26.8	3.4	24.5	4.8	-0.4	-0.1	-0.4
Industrials	5.3	10.5	9.0	9.4	0.1	0.0	0.0
Information Technology	16.5	11.0	26.3	13.2	-0.3	-0.4	-0.7
Materials	1.9	2.9	1.3	2.6	0.0	0.0	0.0
Telecommunications Services	1.0	25.9	1.2	19.3	0.1	0.0	0.0
Utilities	0.0	0.0	0.1	36.0	0.0	0.0	0.0
	100.0	7.9	100.0	9.2	-0.6	-0.5	-1.1

Contribution

Stock	Consumer Staples
	Telecommunications Services
Industry	Consumer Discretionary
	Financials

Detractors

Stock	Consumer Discretionary
	Health Care
Industry	Information Technology
	Consumer Staples

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2004

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
3M COMPANY	7,300	82.07	0.5	63.89	1.8	22.7	8.2	0.50	3.1
AMERICAN STANDARD COMPANIES INCORPORATED	20,800	41.32	0.6	8.86		18.9	12.6	0.74	6.2
APOLLO GROUP, INC.	20,300	80.71	1.2	14.91		48.6	15.9	0.39	10.0
AVON PRODUCTS INCORPORATED	87,600	38.70	2.5	18.30	1.4	22.6		0.24	-11.1
BLACK & DECKER CORP.	16,900	88.33	1.1	7.13	1.0	17.4	8.1	1.07	14.3
COLGATE	5,000	51.16	0.2	27.13	1.9	20.6		0.29	13.8
EBAY INCORPORATED	12,400	116.28	1.1	77.12		110.8	15.4	1.64	26.5
EQUIFAX INCORPORATED	5,000	28.10	0.1	3.80	0.4	18.4	10.0	0.73	6.7
GAP, INCORPORATED	21,100	21.12	0.3	18.52	0.4	17.9	4.0	1.40	13.4
GENERAL ELECTRIC CO.	167,900	36.50	4.6	385.88	2.4	23.9	4.6	0.87	9.3
GILLETTE COMPANY	88,800	44.78	3.0	44.46	1.5	27.6		0.25	7.7
HARLEY-DAVIDSON, INCORPORATED	4,900	60.75	0.2	17.85	0.8	21.0	6.2	0.98	2.4
HARRAH'S ENTERTAINMENT, INCORPORATED	2,300	66.89	0.1	7.50	2.0	23.1	4.3	0.58	27.0
HOME DEPOT, INC.	6,900	42.74	0.2	93.86	0.8	19.4	4.3	1.45	9.3
INTERNATIONAL GAME TECHNOLOGY	30,600	34.38	0.8	11.91	1.4	29.1	6.0	0.59	-3.7
KIMBERLY-CLARK CORP.	18,300	65.81	0.9	32.10	2.4	18.5	5.0	0.13	4.3
MARRIOTT INTERNATIONAL INCORPORATED	5,500	62.98	0.3	14.08	0.5	26.5	3.8	0.98	21.4
MATTELL INC.	9,500	19.49	0.1	8.09	2.3	16.7	3.8	0.26	10.1
MCGRAW HILL COMPANIES, INC.	1,300	91.54	0.1	17.38	1.3	22.5	6.8	0.49	15.3
NEWELL RUBBERMAID INC	6,300	24.19	0.1	6.65	3.5		3.5	0.44	21.8
NIKE INCORPORATED	21,600	90.69	1.5	16.91	1.1	22.4	5.0	0.67	15.4
ROBERT HALF INTERNATIONAL INCORPORATED	1,000	29.43	0.0	5.10	0.8	53.5	6.4	0.97	14.5
SHERWIN WILLIAMS COMPANY	25,300	44.63	0.8	6.31	1.5	17.0	4.4	0.40	1.9
STANLEY WORKS	1,500	48.99	0.1	4.03	2.3	18.8	4.6	0.75	15.9
			20.4	37.99	1.7	29.1	7.2	0.64	7.35

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2004

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Staples									
ALTRIA GROUP INCORPORATED	12,800	61.10	0.6	125.41	4.8	13.2	5.0	0.58	31.4
ANHEUSER-BUSCH COMPANIES, INC.	37,900	50.73	1.4	40.08	1.9	18.7	15.2		2.1
BROWN-FORMAN CORPORATION, CLASS B SHARES	5,800	48.68	0.2	3.16	2.0	20.4	5.5	0.28	6.8
CAMPBELL SOUP COMPANY	4,800	29.89	0.1	12.30	2.3	18.6	14.0	0.36	15.1
CLOROX COMPANY	19,900	58.93	0.9	12.57	1.9	23.3	8.2	0.18	11.1
COCA COLA COMPANY	3,400	41.63	0.1	100.75	2.4	22.1	7.2	0.17	4.6
H.J. HEINZ COMPANY	14,800	38.99	0.4	13.62	2.9	17.5	7.2	0.17	9.1
HERSHEY FOODS CORPORATION	29,700	55.54	1.2	11.03	1.6	25.6	11.2		19.4
KELLOGG COMPANY	46,800	44.66	1.6	18.44	2.3	20.8	12.7	0.07	5.3
MCCORMICK & CO	25,200	38.60	0.7	4.70	1.7	25.7	7.0		13.3
PEPSI BOTTLING GROUP, INCORPORATED	43,600	27.04	0.9	6.76	0.7	15.5	3.8	0.47	-0.2
PEPSICO INC	21,900	52.20	0.9	87.93	1.8	21.9	7.5	0.29	7.8
PROCTER & GAMBLE CO	41,900	55.08	1.7	139.72	1.8	22.7	8.2		2.3
SARA LEE CORP.	97,000	24.14	1.8	18.95	3.3	13.9	6.5	0.17	6.5
STARBUCKS CORPORATION	55,000	62.36	2.6	24.94		65.6	10.0	0.60	37.2
SYSCO	5,700	38.17	0.2	24.42	1.6	27.1	9.5	0.23	27.6
TARGET CORP.	22,300	51.93	0.9	46.50	0.6	23.7	4.3	0.88	14.9
U S T INCORPORATED	6,300	48.11	0.2	7.95	4.3	22.4		0.53	20.9
WAL-MART STORES, INC.	55,600	52.82	2.2	223.69	1.0	23.1	5.2	0.62	-0.5
WALGREEN CO.	2,000	38.37	0.1	39.21	0.5	29.1	4.8	0.32	7.2
WRIGLEY WILLIAM JR COMPANY	26,400	69.19	1.4	13.21	1.4	32.0	8.5		9.7
YUM! BRANDS INC.	12,800	47.18	0.5	13.82	0.8	20.0	12.3	0.48	16.3
			20.3	44.96	1.2	29.0	9.5	0.48	11.34
Energy									
BAKER HUGHES, INCORPORATED	9,500	42.67	0.3	14.31	1.1	31.4	4.2	0.73	-2.1
BJ SERVICES COMPANY	41,800	46.54	1.5	7.52	0.7	21.7	4.5	1.30	-11.1
EXXON MOBIL CORP.	145,400	51.26	5.6	330.69	2.1	14.2	3.7	0.43	6.6
HALLIBURTON COMPANY	500	39.24	0.0	17.34	1.3		6.8	1.30	16.8
SCHLUMBERGER LTD	38,600	66.95	1.9	39.42	1.1	44.6	6.7	1.26	-0.3
			9.2	81.86	1.6	22.3	4.5	0.75	2.16
Financials									
AMERICAN EXPRESS	600	56.37	0.0	70.75	0.9	21.4	4.7	1.00	9.8
AUTOMATIC DATA PROCESSING	41,200	44.35	1.4	25.84	1.4	27.9	4.8	0.88	7.7
FEDERATED INVESTORS INC-CL B	6,300	30.40	0.1	3.27	1.6	17.6	8.3	0.33	7.4
FIRST DATA CORP	63,400	42.54	2.0	35.30	0.2	19.2	7.5	0.79	-2.2
MOODY'S CORP	6,400	86.85	0.4	12.85	0.3	33.9		0.20	18.7
SIMON PROPERTY GROUP, INC.	1,400	64.67	0.1	14.30	4.0	40.4		0.04	21.9
SLM CORPORATION	13,300	53.39	0.5	22.95	1.4	15.8	9.7		20.2
			4.6	26.46	0.8	23.0	6.9	0.73	6.00

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2004

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
ABBOTT LABS	5,800	46.65	0.2	72.65	2.2	22.9	6.0	0.22	10.8
ALLERGAN	2,600	81.07	0.2	10.88	0.4	64.9	14.7	0.37	11.9
BARD C.R.	22,900	63.98	1.1	6.69	0.8	27.1	6.3	0.40	13.2
BAXTER INTERNATIONAL, INC.	23,600	34.54	0.6	21.29	1.7	32.0	6.4	0.43	9.4
BECTON, DICKINSON & COMPANY	56,700	56.80	2.4	14.23	1.3	32.1	4.7	0.16	10.2
BIOMET, INC.	15,300	43.39	0.5	10.98		35.0	7.6	0.15	-7.4
BOSTON SCIENTIFIC	11,900	35.55	0.3	30.02		33.9	10.3	0.45	-10.5
EXPRESS SCRIPTS INCORPORATED	3,000	76.44	0.2	5.81		22.5	5.0	0.30	17.0
FOREST LABORATORIES INC	30,200	44.86	1.0	16.53		18.9	5.1	0.29	-0.2
GENZYME	4,300	58.07	0.2	13.33		44.7	4.4	0.88	6.7
GUIDANT CORP.	29,700	72.10	1.6	22.97	0.6	36.8	8.2	0.28	9.3
IMS HEALTH, INCORPORATED	500	23.21	0.0	5.38	0.3	20.0		0.57	-2.9
JOHNSON & JOHNSON	55,000	63.42	2.6	188.21	1.8	20.8	7.0	0.17	13.1
LILLY ELI & CO.	11,600	56.75	0.5	64.22	2.7	24.1	6.5	0.28	-4.9
MEDIMUNE INCORPORATED	7,800	27.11	0.2	6.74			4.0	1.15	14.4
MEDTRONIC, INC	14,300	49.67	0.5	60.04	0.7	28.9	6.6	0.28	-4.3
MERCK & COMPANY, INCORPORATED	57,400	32.14	1.4	71.28	4.7	11.8	4.6	0.27	-1.3
QUEST DIAGNOSTICS INC.	2,400	95.55	0.2	9.67	0.6	20.9	4.1	0.59	8.5
SCHERING-PLOUGH CORP.	30,100	20.88	0.5	30.75	1.1		4.2	0.51	9.9
ST JUDE MEDICAL INCORPORATED	70,700	41.93	2.2	29.98		40.9	9.0	0.32	11.4
STRYKER CORPORATION	42,200	48.25	1.5	19.40	0.1	45.1	8.9	0.47	0.5
UNITEDHEALTH GROUP INC.	27,700	88.03	1.8	57.54	0.0	23.9	10.0	0.13	19.4
WYETH	3,000	42.59	0.1	56.82	2.2	17.1	6.1	0.77	14.5
ZIMMER HOLDINGS, INC.	30,100	80.12	1.8	19.65		51.4	6.2	0.24	1.4
			21.5	35.21	1.4	31.4	7.3	0.29	6.63
Industrials									
BALL CORPORATION	23,100	43.98	0.8	4.94	0.9	17.0	6.1	0.13	17.8
BOEING COMPANY	23,800	51.77	0.9	43.47	1.9	15.1	5.1	0.81	0.7
DANAHER CORPORATION	38,200	57.41	1.6	17.72	0.1	26.6	4.8	0.74	12.0
FLUOR CORPORATION	3,200	54.51	0.1	4.57	1.2	23.6	4.1	0.64	22.8
ILLINOIS TOOL WORKS	6,600	92.68	0.5	27.40	1.2	22.5	3.6	0.82	-0.2
LOCKHEED MARTIN CORPORATION	12,300	55.55	0.5	24.59	1.8	20.1	3.7		-0.4
PACCAR, INC.	3,900	80.48	0.2	13.98	1.0	17.2	4.3	0.91	19.7
ROCKWELL COLLINS	15,300	39.44	0.5	6.96	1.2	23.6	6.2	0.88	6.5
ROCKWELL INTERNATIONAL CORPORATION	4,000	49.55	0.2	9.13	1.3	26.8	4.9	0.84	28.5
UNITED PARCEL SERVICE CLASS B	7,000	85.46	0.5	51.37	1.3	29.3	6.5	0.39	12.9
UNITED TECHNOLOGIES CORP.	2,300	103.35	0.2	52.82	1.4	19.2	4.5	0.75	11.1
WATERS CORP.	21,500	46.79	0.8	5.65		27.4	9.6	0.95	6.1
			6.6	21.88	1.0	22.6	5.5	0.70	9.13

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2004

INTECH S&P BARRA	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
ADOBE SYSTEMS, INC.	7,600	62.74	0.4	14.97	0.1	34.5	13.6	1.64	26.9
APPLE COMPUTER, INCORPORATED	11,800	64.40	0.6	25.89		90.7	5.0	1.51	66.2
AUTODESK INCORPORATED	34,300	37.95	1.0	8.71	0.1	43.6	13.6	1.48	56.1
AVAYA INC	1,400	17.20	0.0	7.87		27.3	9.9	2.51	23.4
BROADCOM CORPORATION-CLASS A	3,400	32.28	0.1	8.72		73.4	6.6	2.82	18.3
CISCO SYSTEMS, INC.	13,100	19.30	0.2	127.22		25.4	5.0	2.13	6.7
COMPUTER ASSOCIATES INTERNATIONAL, INCOR	11,000	31.06	0.3	18.19	0.3		3.8	2.05	18.3
CORNING INC.	26,600	11.77	0.2	16.50			2.9	2.44	6.2
INTEL CORP.	23,900	23.39	0.4	147.89	1.4	20.3	4.0	2.15	16.8
INTERNATIONAL BUSINESS MACHINES CORP.	15,000	98.58	1.1	164.11	0.7	21.0	6.0	1.57	15.2
LEXMARK INTERNATIONAL GROUP, INC. CLASS	20,100	85.00	1.3	10.97		20.5	6.7	1.55	1.2
MAXIM INTEGRATED PRODUCTS	15,500	42.39	0.5	13.79	0.9	30.9	6.5	2.19	0.5
MICROSOFT CORP.	155,600	26.71	3.1	290.49	1.2	36.1	3.9	1.39	7.5
PITNEY-BOWES INC.	10,700	46.28	0.4	10.67	2.6	20.0	9.9	0.48	5.7
QLOGIC CORP.	1,800	36.73	0.1	3.40		25.7	4.0	2.14	23.6
QUALCOMM, INC.	53,400	42.40	1.7	69.50	0.7	41.2	7.2	1.40	8.8
SYMANTEC CORPORATION	57,600	25.76	1.1	16.34		37.9	6.6	1.45	-6.1
XILINX INC.	17,500	29.65	0.4	10.33	0.7	28.0	4.1	2.63	10.1
YAHOO! INCORPORATED	48,600	37.68	1.4	51.80		100.5	11.4	2.71	11.1
			14.0	53.55	1.0	39.7	6.2	1.70	7.19
Materials									
ALLEGHENY TECHNOLOGIES INCORPORATED	6,500	21.67	0.1	2.07	1.1		10.0	1.35	19.1
AVERY DENNISON CORP	24,200	59.97	1.1	6.62	2.5	25.6	4.5	0.47	-8.2
DUPONT DE NEMOURS AND CO.	800	49.05	0.0	52.99	2.9	23.1	5.1	0.72	15.5
ECOLAB, INCORPORATED	27,300	35.13	0.7	9.05	1.0	29.8	7.0	0.42	12.0
GOODYEAR TIRE & RUBBER	3,600	14.66	0.0	2.57				1.14	36.5
HERCULES, INC.	8,800	14.85	0.1	1.66				0.44	4.2
PACTIV CORPORATION	16,200	25.29	0.3	3.75		22.8	3.7	0.46	8.8
SEALED AIR CORPORATION	14,200	53.27	0.6	4.45		21.5	4.0	0.75	14.9
SIGMA - ALDRICH	500	60.46	0.0	4.17	1.1	18.8	4.2	0.05	4.5
			3.0	9.71	1.9	25.5	5.2	0.55	5.13
Miscellaneous									
HOSPIRA INCORPORATED	3,400	33.51	0.1						
			0.1	0.00					0.00
Telecommunications Services									
NEXTEL COMMUNICATIONS, INCORPORATED	4,800	30.00	0.1	32.46		11.0	5.7	2.20	25.9
			0.1	32.46		11.0	5.7	2.20	25.88
Utilities									
CENTERPOINT ENERGY INCORPORATED	5,900	11.30	0.1	3.48	3.5	31.4	2.0	0.80	10.1
TXU CORPORATION	6,700	64.56	0.3	18.80	3.5		3.7	0.21	36.0
			0.4	11.14	3.5	31.4	3.5	0.29	32.51
INTECH S&P BARRA			100.0	80.94	1.5	29.5	6.9	0.70	8.77

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2004

Start from Oct 01, 2004 INTECH S&P BARRA

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ADOBE SYSTEMS, INC.	2,000	98,676		3M COMPANY	7,600	601,159	
AGILENT TECHNOLOGIES	3,100	67,270		ABBOTT LABS	6,200	271,983	
ALLEGHENY TECHNOLOGIES INCORPORATED	1,600	33,046		ADOBE SYSTEMS, INC.	900	55,328	
ALLERGAN	700	54,104		AGILENT TECHNOLOGIES	5,300	125,895	*
AMERICAN EXPRESS	600	32,530	*	ALLEGHENY TECHNOLOGIES INCORPORATED	1,800	34,411	
ANHEUSER-BUSCH COMPANIES, INC.	1,500	75,930		ALLERGAN	2,300	170,270	
APPLE COMPUTER, INCORPORATED	11,800	755,153	*	ALTRIA GROUP INCORPORATED	20,900	1,087,303	
AUTOMATIC DATA PROCESSING	15,400	637,477		AMERICAN STANDARD COMPANIES INCORPORATED	19,200	750,858	
AVERY DENNISON CORP	17,400	1,061,832		ANALOG DEVICES, INC.	1,100	41,528	*
AVON PRODUCTS INCORPORATED	28,800	1,123,957		ANHEUSER-BUSCH COMPANIES, INC.	3,900	195,736	
BAKER HUGHES, INCORPORATED	9,500	402,381	*	APOLLO GROUP, INC.	8,000	611,940	
BAXTER INTERNATIONAL, INC.	9,100	287,711		AUTODESK INCORPORATED	9,800	491,783	
BECTON, DICKINSON & COMPANY	27,600	1,400,594		AUTOMATIC DATA PROCESSING	10,400	472,490	
BIOMET, INC.	1,600	70,393		AUTOZONE INCORPORATED	100	7,728	*
BJ SERVICES COMPANY	29,900	1,453,747		AVAYA INC	21,100	293,295	
BLACK & DECKER CORP.	8,000	661,973		AVERY DENNISON CORP	1,600	96,133	
BOEING COMPANY	10,600	552,851		AVON PRODUCTS INCORPORATED	2,700	104,536	
BROADCOM CORPORATION-CLASS A	1,700	45,756		BARD C.R.	2,400	153,369	
CENTERPOINT ENERGY INCORPORATED	5,900	66,209	*	BAXTER INTERNATIONAL, INC.	4,500	143,457	
COLGATE	5,000	231,751	*	BECTON, DICKINSON & COMPANY	3,600	204,919	
COMPUTER ASSOCIATES INTERNATIONAL, INCOR	11,000	339,238	*	BEST BUY COMPANY	2,600	142,971	*
CORNING INC.	26,600	312,912	*	BIOMET, INC.	12,500	582,841	
DANAHER CORPORATION	16,700	902,353		BJ SERVICES COMPANY	2,000	91,935	
DELUXE CORPORATION	3,100	120,385	*	BOEING COMPANY	1,800	92,060	
DUPONT DE NEMOURS AND CO.	800	33,616	*	BOSTON SCIENTIFIC	43,000	1,578,228	
ECOLAB, INCORPORATED	27,300	939,315	*	BROADCOM CORPORATION-CLASS A	12,800	387,680	
EQUIFAX INCORPORATED	3,600	94,568		BROWN-FORMAN CORPORATION, CLASS B	10,000	458,886	
EXPRESS SCRIPTS INCORPORATED	2,900	184,044		CAMPBELL SOUP COMPANY	7,900	213,361	
EXXON MOBIL CORP.	145,400	7,450,165	*	CARDINAL HEALTH, INC.	4,000	214,347	*
FEDERATED INVESTORS INC-CL B	6,300	185,232	*	CATERPILLAR, INCORPORATED	400	32,977	*
FIRST DATA CORP	61,600	2,572,899		CINTAS CORP.	13,700	593,584	*
FLUOR CORPORATION	3,200	170,512	*	CISCO SYSTEMS, INC.	20,300	384,033	

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FOREST LABORATORIES INC	7,000	312,997		CLOROX COMPANY	5,200	299,938	
GAP, INCORPORATED	3,000	61,906		COACH INC	4,000	183,178	*
GENERAL ELECTRIC CO.	9,600	325,825		COCA COLA COMPANY	8,500	339,064	
GENZYME	4,300	247,330	*	DELUXE CORPORATION	3,100	116,469	*
GILLETTE COMPANY	21,300	874,045		DOW CHEMICAL COMPANY	2,200	98,352	*
GOODYEAR TIRE & RUBBER	3,600	53,621	*	EBAY INCORPORATED	11,600	1,207,943	
HARRAH'S ENTERTAINMENT, INCORPORATED	2,300	152,452	*	ELECTRONIC ARTS INCORPORATED	9,400	429,637	*
HERCULES, INC.	8,800	128,067	*	EMERSON ELECTRIC CO	1,300	86,345	*
HERSHEY FOODS CORPORATION	1,700	92,584		EXPRESS SCRIPTS INCORPORATED	400	30,658	
HOME DEPOT, INC.	700	29,902		FIRST DATA CORP	1,700	71,757	
HOSPIRA INCORPORATED	3,400	113,535	*	FOREST LABORATORIES INC	24,800	1,087,589	
ILLINOIS TOOL WORKS	6,600	615,107	*	FORTUNE BRANDS	2,600	189,443	*
JOHNSON & JOHNSON	17,500	1,006,953		FREEPORT - MCMORAN COPPER - B	11,800	453,992	*
KIMBERLY-CLARK CORP.	12,200	756,902		GAP, INCORPORATED	18,100	371,940	
KOHL'S	10,900	526,455	*	GENERAL ELECTRIC CO.	10,800	395,868	
LEXMARK INTERNATIONAL GROUP, INC. CLASS	6,400	524,699		GILLETTE COMPANY	2,800	125,566	
LILLY ELI & CO.	11,000	637,075		GUIDANT CORP.	15,100	1,037,831	
LOCKHEED MARTIN CORPORATION	12,300	703,570	*	H&R BLOCK INCORPORATED	900	43,463	*
MARRIOTT INTERNATIONAL INCORPORATED	5,500	348,616	*	H.J. HEINZ COMPANY	6,800	242,853	
MARSH & MCLENNAN COS., INC.	9,500	271,570	*	HALLIBURTON COMPANY	8,000	275,343	
MATTELL INC.	9,500	183,892	*	HARLEY-DAVIDSON, INCORPORATED	5,700	331,836	
MAXIM INTEGRATED PRODUCTS	4,300	179,504		HERSHEY FOODS CORPORATION	3,500	162,916	
MCCORMICK & CO	5,900	223,883		HOME DEPOT, INC.	11,800	470,529	
MEDIMUNE INCORPORATED	7,800	215,616	*	IMS HEALTH, INCORPORATED	20,100	454,384	
MEDTRONIC, INC	12,900	654,590		INTEL CORP.	19,700	416,925	
MERCK & COMPANY, INCORPORATED	67,300	2,048,429		INTERNATIONAL BUSINESS MACHINES CORP.	4,300	414,355	
MOODY'S CORP	1,900	159,391		INTERNATIONAL FLAVORS FRAGRANCE	4,100	156,158	*
NEWELL RUBBERMAID INC	6,300	152,415	*	INTERNATIONAL GAME TECHNOLOGY	54,200	1,893,937	
NIKE INCORPORATED	1,500	129,657		JOHNSON & JOHNSON	3,400	216,531	
PACCAR, INC.	3,900	309,508	*	KELLOGG COMPANY	1,900	84,337	
PACTIV CORPORATION	7,300	167,498		KIMBERLY-CLARK CORP.	1,000	64,521	
PEPSI BOTTLING GROUP, INCORPORATED	16,100	438,254		KOHL'S	10,900	518,171	*
PEPSICO INC	6,500	323,889		LEXMARK INTERNATIONAL GROUP, INC. CLASS	1,000	84,999	
PFIZER, INC.	53,800	1,489,209		LILLY ELI & CO.	11,700	655,658	
PITNEY-BOWES INC.	10,700	481,769	*	MARSH & MCLENNAN COS., INC.	9,500	307,210	*

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QLOGIC CORP.	1,800	64,111	*	MAXIM INTEGRATED PRODUCTS	5,400	222,364	
QUALCOMM, INC.	4,300	168,423		MCCORMICK & CO	8,200	277,999	
QUEST DIAGNOSTICS INC.	2,400	229,479	*	MCGRAW HILL COMPANIES, INC.	3,300	268,373	
ROBERT HALF INTERNATIONAL INCORPORATED	1,000	25,895	*	MERCK & COMPANY, INCORPORATED	11,200	360,061	
ROCKWELL COLLINS	7,600	299,191		MEREDITH CORPORATION	2,300	116,869	*
ROCKWELL INTERNATIONAL CORPORATION	4,000	198,712	*	MICROSOFT CORP.	8,500	228,540	
SARA LEE CORP.	13,100	296,915		MOODY'S CORP	8,900	659,688	
SCHERING-PLOUGH CORP.	30,100	634,005	*	NATIONAL SEMICONDUCTOR CORP.	14,100	218,312	*
SCHLUMBERGER LTD	22,000	1,416,228		NEENAH PAPER INCORPORATED	442	13,519	*
SEALED AIR CORPORATION	9,500	444,139		NEXTEL COMMUNICATIONS, INCORPORATED	63,300	1,655,468	
SHERWIN WILLIAMS COMPANY	10,400	453,779		NIKE INCORPORATED	2,500	227,781	
SIGMA - ALDRICH	500	30,367	*	NORTH FORK BANCORP.	14,600	637,005	*
SIMON PROPERTY GROUP, INC.	1,000	64,063		PACTIV CORPORATION	7,600	189,279	
SLM CORPORATION	3,000	156,653		PEPSI BOTTLING GROUP, INCORPORATED	3,900	105,609	
ST JUDE MEDICAL INCORPORATED	12,200	917,554		PFIZER, INC.	197,600	5,313,320	*
STANLEY WORKS	1,500	72,653	*	PRAXAIR	500	21,225	*
STRYKER CORPORATION	5,900	243,848		QUALCOMM, INC.	22,600	969,814	
SYMANTEC CORPORATION	14,000	353,290		ROCKWELL COLLINS	2,200	79,748	
TARGET CORP.	22,300	1,154,843	*	SARA LEE CORP.	15,700	378,458	
TXU CORPORATION	6,700	431,377	*	SCHLUMBERGER LTD	3,500	231,254	
U S T INCORPORATED	4,700	204,736		SEALED AIR CORPORATION	2,100	111,607	
WAL-MART STORES, INC.	5,600	295,522		SIMON PROPERTY GROUP, INC.	3,600	202,319	
WALGREEN CO.	2,000	77,373	*	SLM CORPORATION	4,400	196,859	
WATERS CORP.	3,400	146,837		ST JUDE MEDICAL INCORPORATED	10,900	461,098	
WRIGLEY WILLIAM JR COMPANY	19,500	1,284,793		STAPLES INCORPORATED	2,300	65,766	*
WYETH	3,000	121,493	*	STARBUCKS CORPORATION	9,100	570,838	
XILINX INC.	8,600	229,878		STRYKER CORPORATION	17,900	817,066	
YUM! BRANDS INC.	3,500	162,444		SYMANTEC CORPORATION	22,800	1,050,265	
				SYSKO	26,700	889,928	
				T ROWE PRICE GROUP INC	800	40,168	*
				TEXAS INSTRUMENTS, INC.	4,400	93,996	*
				TJX COMPANIES, INCORPORATED	4,800	104,971	*
				UNITED PARCEL SERVICE CLASS B	19,100	1,480,936	
				UNITED TECHNOLOGIES CORP.	3,700	346,060	
				UNITEDHEALTH GROUP INC.	11,400	887,904	

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WATERS CORP.	5,500	258,401	
XILINX INC.	15,500	481,728	
YAHOO! INCORPORATED	29,500	1,082,738	
YUM! BRANDS INC.	11,400	473,592	
ZIMMER HOLDINGS, INC.	12,000	965,694	