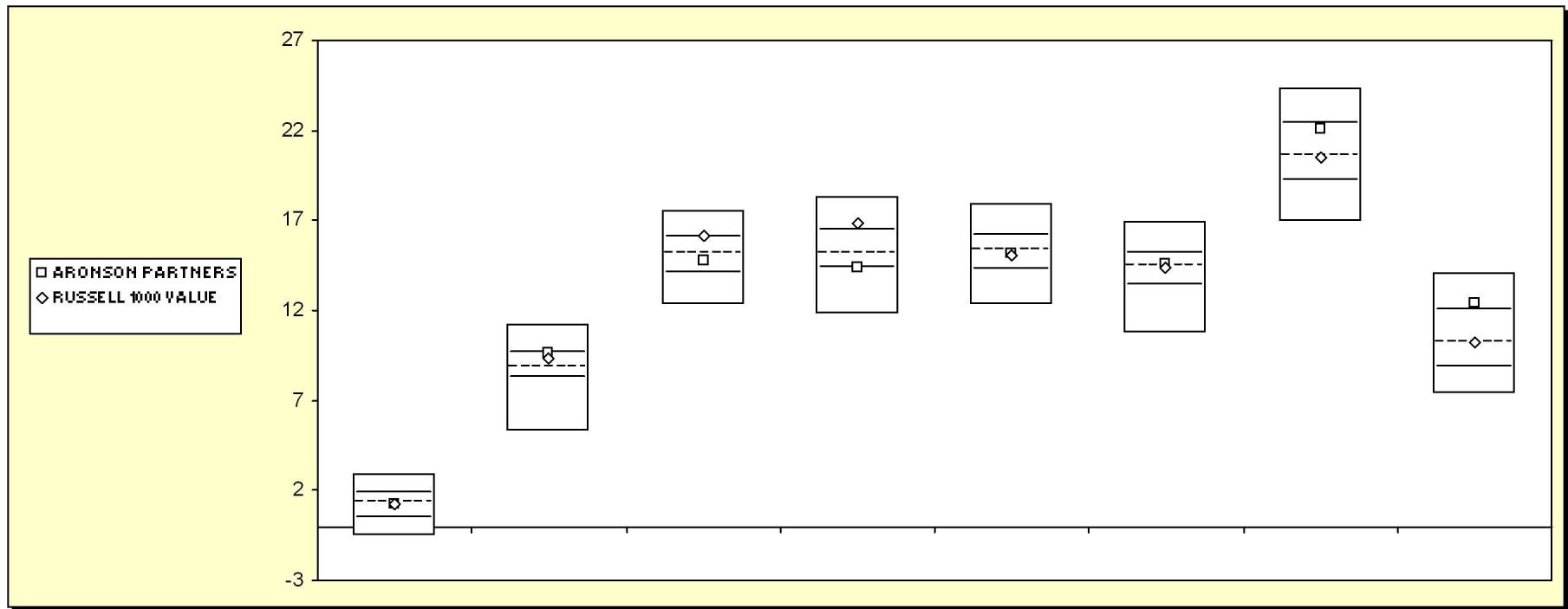


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007



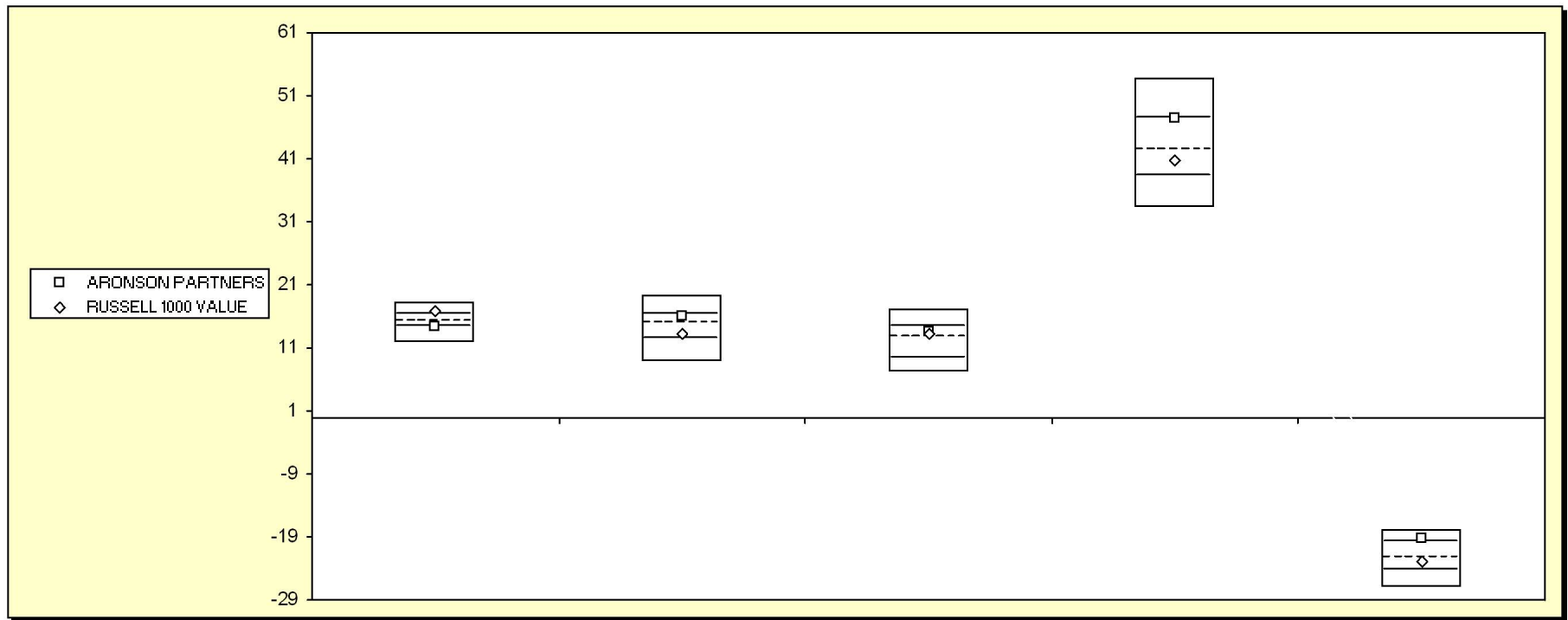
Equity Style - Large Value

	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	2.9		11.2		17.5		18.3		17.9		16.9		24.4		14.1	
25th Percentile	1.9		9.7		16.1		16.4		16.1		15.2		22.4		12.0	
50th Percentile	1.4		8.9		15.1		15.2		15.3		14.4		20.6		10.2	
75th Percentile	0.5		8.3		14.1		14.4		14.3		13.4		19.2		8.9	
95th Percentile	-0.6		5.3		12.3		11.9		12.3		10.7		17.0		7.4	
ARONSON PARTNERS	1.3	52	9.6	26	14.8	57	14.4	74	15.2	54	14.6	44	22.1	29	12.4	21
RUSSELL 1000 VALUE	1.2	53	9.3	35	16.1	24	16.8	21	15.0	57	14.4	50	20.5	51	10.2	50

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007



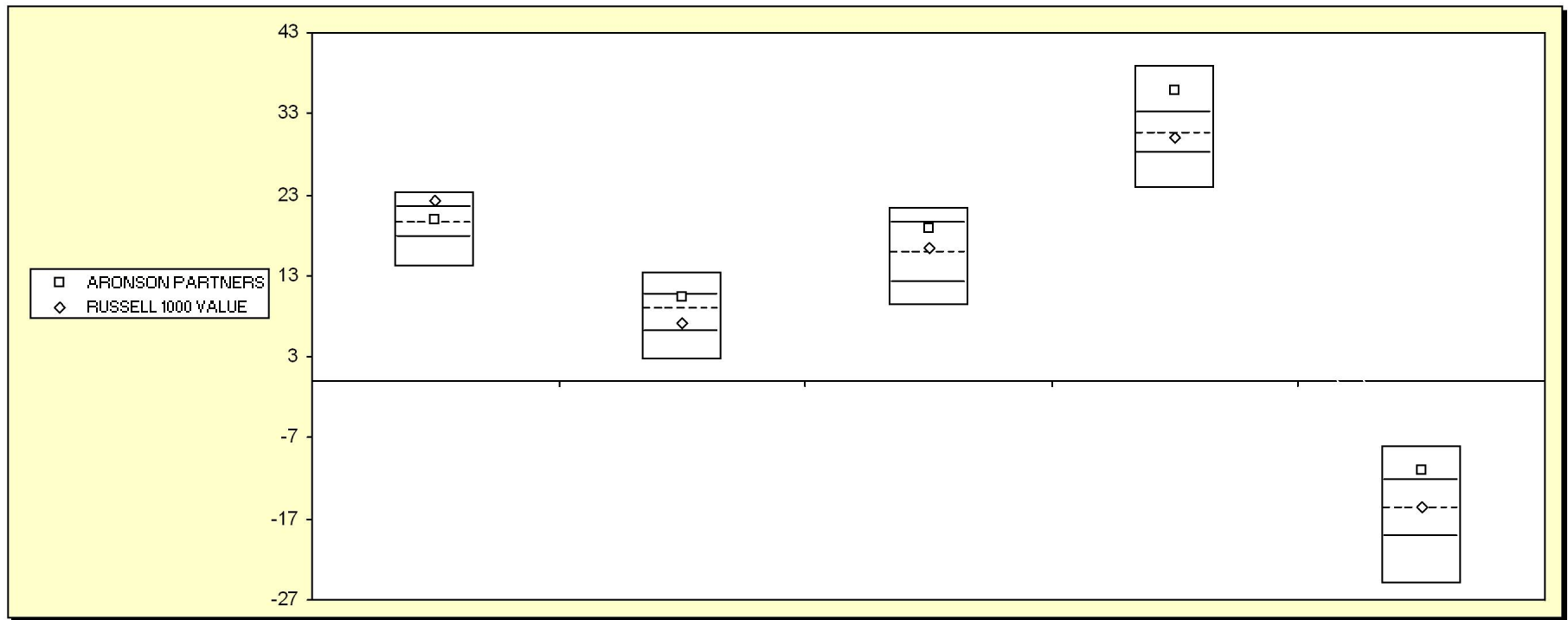
Equity Style - Large Value

	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	18.3		19.4		17.1		53.9		-18.0	
25th Percentile	16.4		16.3		14.3		47.4		-19.8	
50th Percentile	15.2		14.9		12.7		42.3		-22.4	
75th Percentile	14.4		12.3		9.5		38.1		-24.4	
95th Percentile	11.9		8.7		7.0		33.1		-27.0	
ARONSON PARTNERS	14.4	74	15.9	32	13.5	37	47.5	25	-19.2	19
RUSSELL 1000 VALUE	16.8	21	13.3	65	13.2	42	40.8	59	-22.8	55

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



Equity Style - Large Value

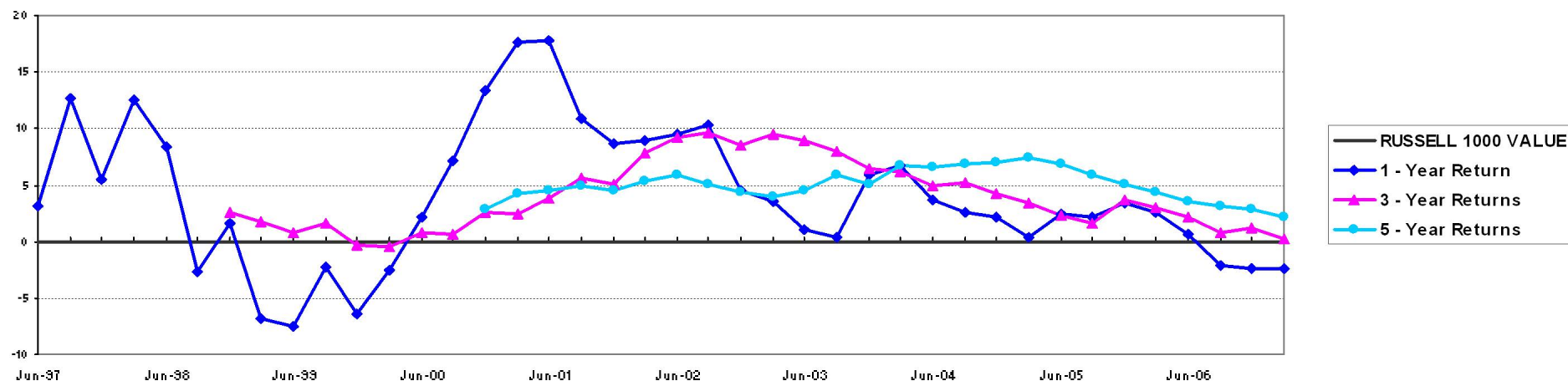
	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	23.4		13.4		21.4		38.8		-7.9	
25th Percentile	21.4		10.6		19.5		33.1		-12.4	
50th Percentile	19.4		9.0		15.7		30.4		-15.8	
75th Percentile	17.7		6.0		12.2		28.1		-19.3	
95th Percentile	14.1		2.5		9.3		23.8		-25.0	
ARONSON PARTNERS	19.8	45	10.4	28	18.7	30	35.9	15	-11.0	19
RUSSELL 1000 VALUE	22.2	17	7.1	66	16.5	45	30.0	54	-15.5	48

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2007

ARONSON PARTNERS vs RUSSELL 1000 VALUE - Rolling Returns



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
ARONSON PARTNERS	1.3	52	14.4	74	14.6	44	12.4	21	6.4	13.9	1.8	0.7	0.9	0.9
RUSSELL 1000 VALUE	1.2	53	16.8	21	14.4	50	10.2	50	6.7	15.7	1.6	0.5		
Equity Style - Large Value	1.4		15.2		14.4		10.2		6.7	14.8	1.6	0.5		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL	14,305,320	6.60
CITIGROUP INC	9,872,682	4.56
CHEVRONTEXACO CORP.	7,543,920	3.48
JP MORGAN CHASE & CO	7,436,006	3.43
AT&T INCORPORATED	6,591,513	3.04
PFIZER	5,941,152	2.74
MORGAN STANLEY	4,701,972	2.17
TIME WARNER	4,216,136	1.95
WELLS FARGO CO	4,176,359	1.93
CONOCO PHILLIPS COMMON STOCK	3,901,008	1.80

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.2	3.9
Industrials	6.2	7.1
Telecommunications Services	6.5	6.6
Consumer Discretionary	10.0	8.4
Consumer Staples	10.6	7.8
Energy	15.5	14.1
Financials	35.3	35.0
Health Care	4.4	6.9
Information Technology	1.9	3.3
Utilities	5.3	6.8

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 90,398	\$ 107,220
Median Market Cap	\$ 17,650	\$ 5,410
P/E	15.2	13.3
P/B	2.8	2.5
Dividend Yield	2.1	2.4
Earnings Growth	23.9	17.7

Benchmark: RUSSELL 1000 VALUE

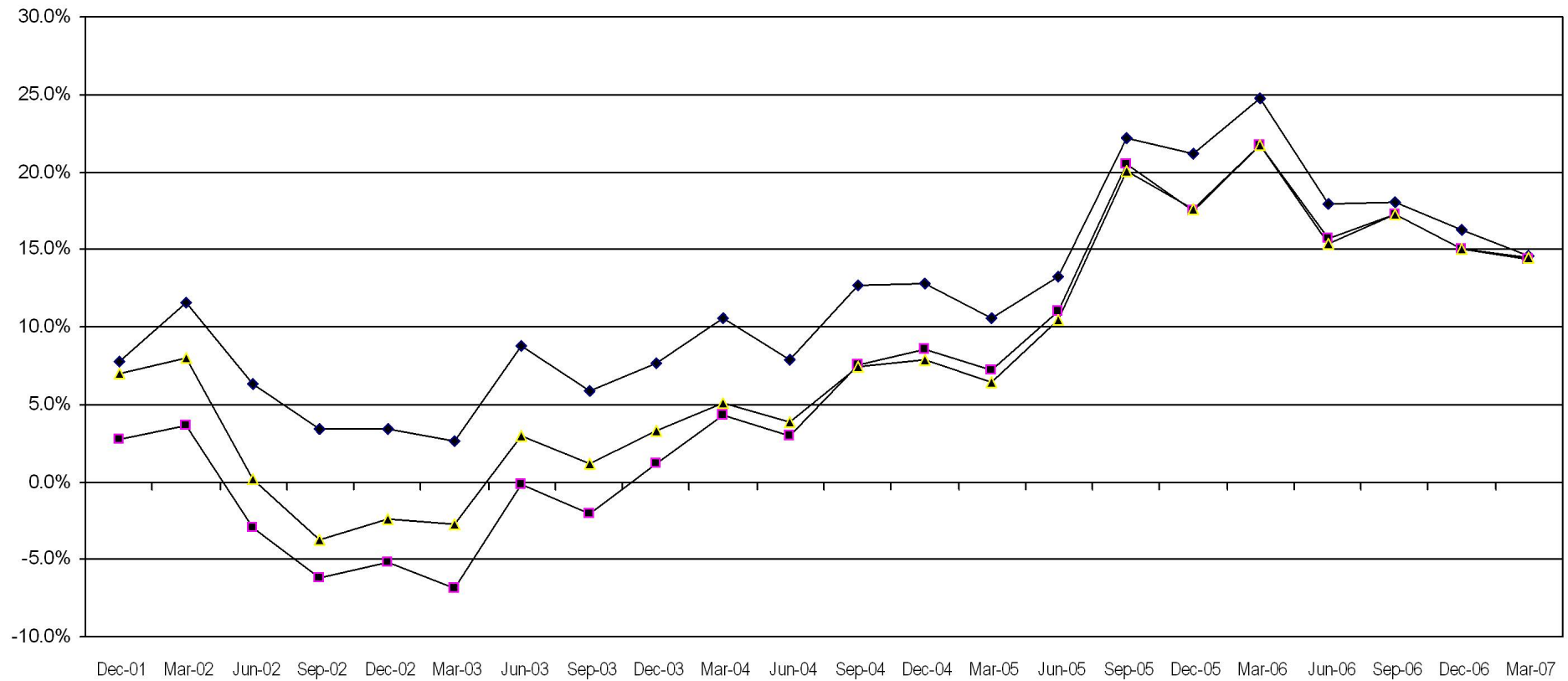
Total Assets	% of Total Fund
\$ 218,540	7.8%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2007

Rolling Return (3 Year Annualized)



—◆— ARONSON PARTNERS —■— RUSSELL 1000 VALUE —▲— Equity Style - Large Value

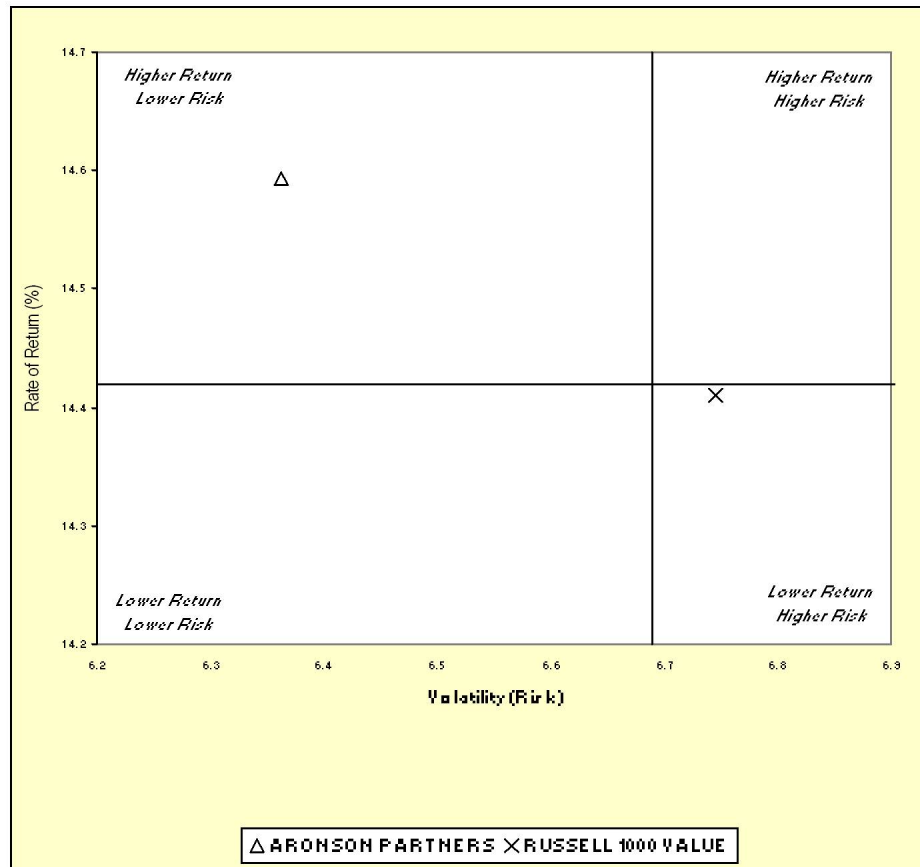
	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07
ARONSON PARTNERS	17.6	6.3	11.5	2.6	10.5	10.6	24.7	14.6
RUSSELL 1000 VALUE	18.0	3.9	3.6	-6.9	4.3	7.2	21.8	14.4
Equity Style - Large Value	13.9	5.0	8.0	-2.7	5.1	6.4	21.7	14.4

Fresno County Employees' Retirement Association

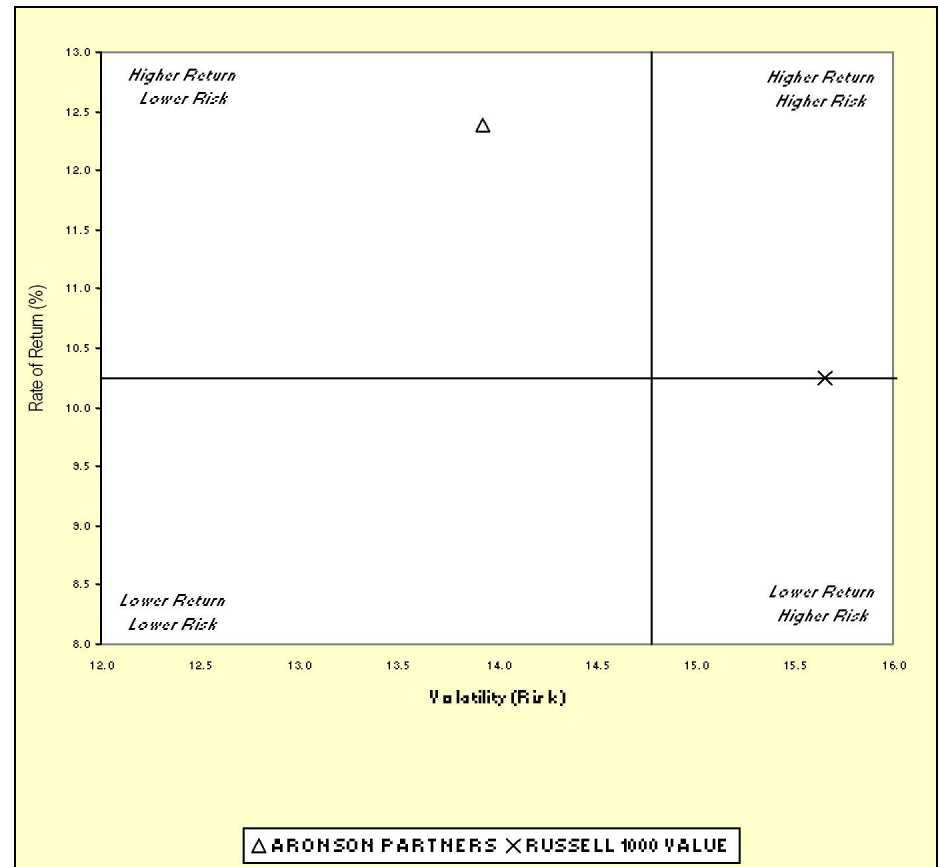
Three & Five Year Return vs. Risk

Period Ending: March 31, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
14.6	6.4	1.8	ARONSON PARTNERS
14.4	6.7	1.6	Equity Style - Large Value Universe Median
14.4	6.7	1.6	RUSSELL 1000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
12.4	13.9	0.7
10.2	14.8	0.5
10.2	15.7	0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2007

ARONSON PARTNERS

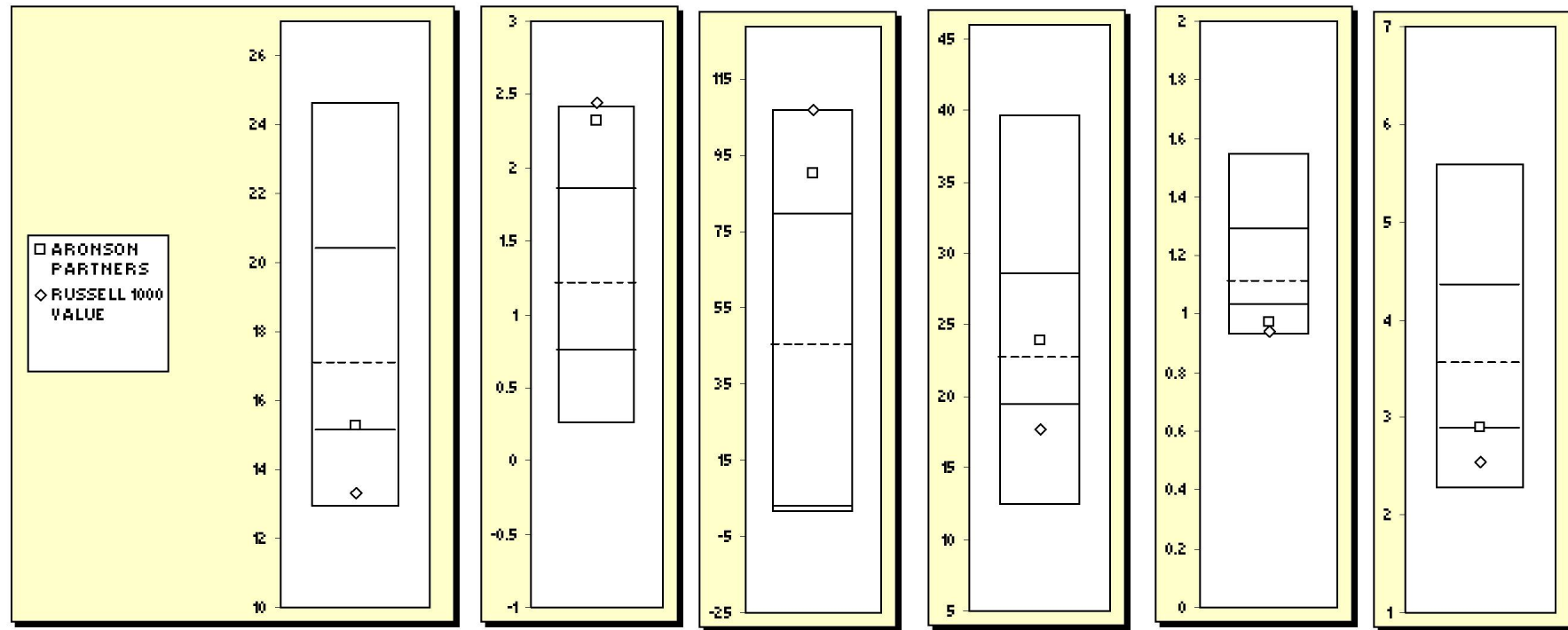
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	104	604
Total Market Value	216,664,217	
Average Market Capitalization (000's)	90,398,091	107,220,000
Equity Segment Yield	2.31	2.44
Equity Segment Price/Earnings Ratio	15.27	13.30
Equity Segment Beta	0.97	0.94
Price/Book Ratio	2.90	2.54
5 Year Earnings Growth	23.9%	17.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL	14,305,320	6.60	AVNET INCORPORATED	41.6	1.02	COUNTRYWIDE FINANCIAL CORP.	-20.5	1.12
CITIGROUP INC	9,872,682	4.56	SOUTHERN COPPER CORP	36.6	0.58	LEXMARK INTERNATIONAL GROUP, INC. CLASS	-20.1	0.50
CHEVRONTEXACO CORP.	7,543,920	3.48	BIG LOTS, INC.	36.5	0.79	METHANEX CORP	-18.0	0.56
JP MORGAN CHASE & CO	7,436,006	3.43	TRW AUTOMOTIVE HOLDINGS CORPORATION	34.6	0.56	THE FIRST MARBLEHEAD CORP	-17.6	0.67
AT&T INCORPORATED	6,591,513	3.04	NBTY INCORPORATED	27.6	0.84	MERRILL LYNCH & CO., INC.	-12.0	1.76
PFIZER	5,941,152	2.74	FIRST AMERICAN FINANCIAL CORPORATION	25.2	0.87	LEHMAN BROTHERS HOLDINGS, INC.	-10.2	1.38
MORGAN STANLEY	4,701,972	2.17	MOLSON COORS BREWING COMPANY	24.2	0.14	WASHINGTON MUTUAL, INCORPORATED	-10.2	1.49
TIME WARNER	4,216,136	1.95	ITT EDUCATIONAL SERVICES INCORPORATED	22.8	0.23	TIME WARNER	-9.2	1.95
WELLS FARGO CO	4,176,359	1.93	KROGER COMPANY	22.8	1.23	DIRECTV GROUP, INC.	-7.5	1.01
CONOCO PHILLIPS COMMON STOCK	3,901,008	1.80	MATTELL INC.	21.7	0.39	BEAR STEARNS	-7.5	0.44

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 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	24.64		2.42		107.03		39.67		1.55		5.59	
25th Percentile	20.35		1.85		79.40		28.42		1.29		4.34	
50th Percentile	17.04		1.20		45.11		22.63		1.11		3.55	
75th Percentile	15.09		0.75		2.74		19.35		1.03		2.88	
95th Percentile	12.89		0.25		1.21		12.39		0.93		2.27	
ARONSON PARTNERS	15.27	73	2.31	9	90.40	17	23.88	45	0.97	87	2.90	74
RUSSELL 1000 VALUE	13.30	91	2.44	5	107.22	5	17.67	80	0.94	93	2.54	86

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2007

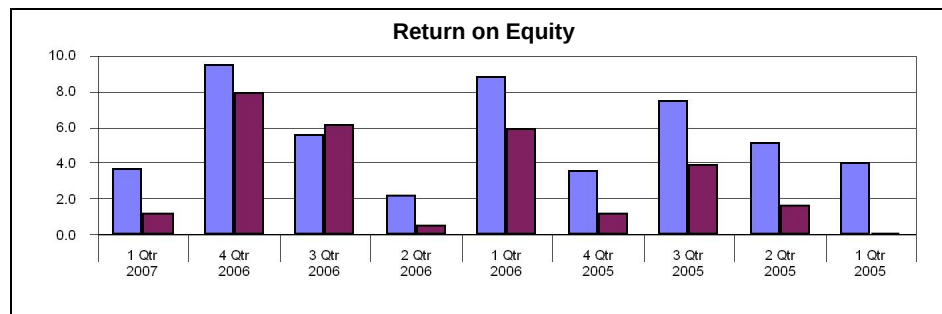
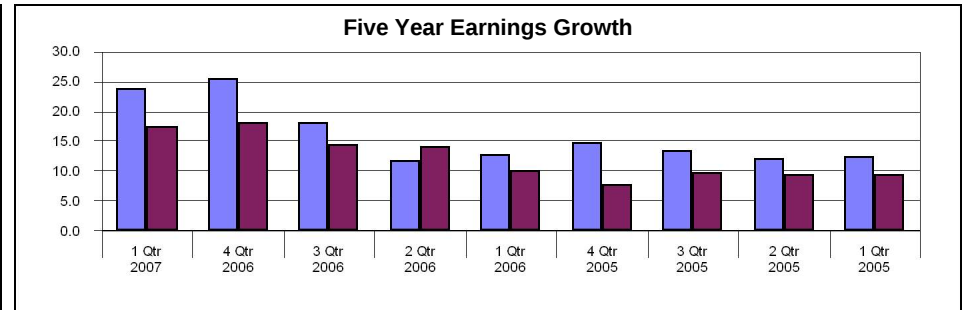
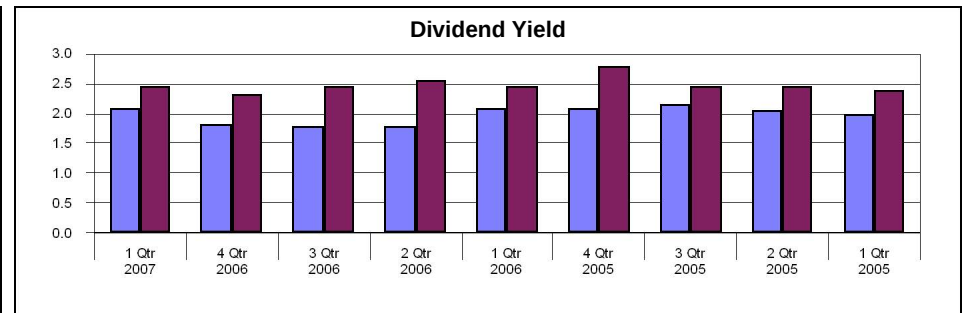
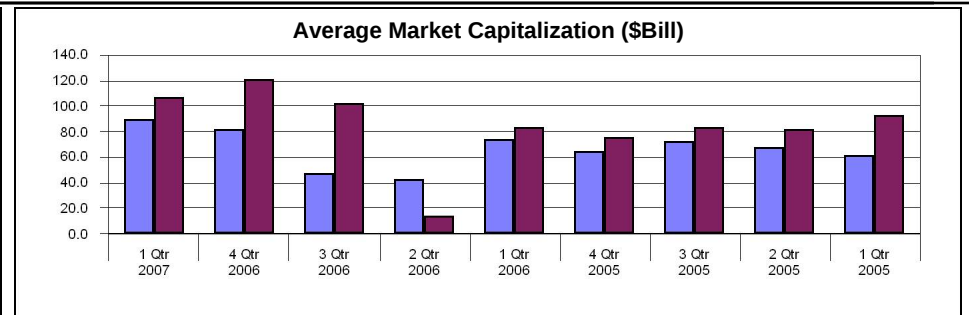
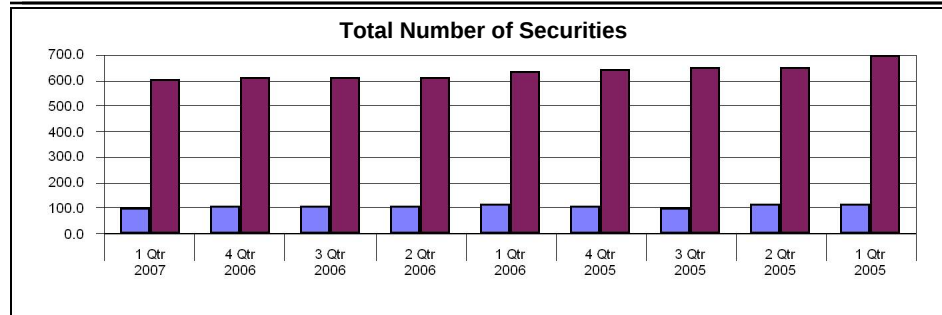
As Of 6/30/05		As Of 9/30/05		As Of 12/31/05		As Of 3/31/06	
CITIGROUP INC	5.1%	CITIGROUP INC	5.0%	CITIGROUP INC	5.0%	EXXON MOBIL CORP.	4.9%
EXXON MOBIL CORP.	4.2%	EXXON MOBIL CORP.	4.7%	EXXON MOBIL CORP.	4.1%	CITIGROUP INC	4.8%
BANK OF AMERICA	3.9%	BANK OF AMERICA	3.6%	BANK OF AMERICA	3.7%	BANK OF AMERICA	4.3%
PFIZER, INC.	3.5%	PFIZER, INC.	3.5%	PFIZER, INC.	3.1%	PFIZER, INC.	3.1%
VERIZON COMMUNICATIONS	2.5%	CHEVRONTEXACO CORP.	2.8%	VERIZON COMMUNICATIONS	2.3%	VERIZON COMMUNICATIONS	2.4%
CONOCO PHILLIPS COMMON STOCK	2.4%	CONOCO PHILLIPS COMMON STOCK	2.8%	CONOCO PHILLIPS COMMON STOCK	2.2%	MERRILL LYNCH & CO., INC.	2.1%
CHEVRONTEXACO CORP.	2.4%	VERIZON COMMUNICATIONS	2.4%	MERRILL LYNCH & CO., INC.	1.9%	GOLDMAN SACHS GROUP	2.0%
US BANCORP	1.8%	MERRILL LYNCH & CO., INC.	1.9%	US BANCORP	1.9%	US BANCORP	1.8%
ALLSTATE CORP	1.7%	US BANCORP	1.9%	WASHINGTON MUTUAL,	1.8%	JP MORGAN CHASE & CO	1.7%
WELLS FARGO CO	1.6%	GOLDMAN SACHS GROUP	1.8%	GOLDMAN SACHS GROUP	1.8%	WELLS FARGO CO	1.7%
Top Ten Total: 29.2%		Top Ten Total: 30.4%		Top Ten Total: 27.7%		Top Ten Total: 28.8%	

As Of 6/30/06		As Of 9/30/06		As Of 12/31/06		As Of 3/31/07	
EXXON MOBIL CORP.	5.6%	EXXON MOBIL CORP.	6.4%	EXXON MOBIL	6.8%	EXXON MOBIL	6.6%
CITIGROUP INC	4.9%	CITIGROUP INC	4.8%	CITIGROUP INC	5.0%	CITIGROUP INC	4.6%
PFIZER, INC.	2.9%	JP MORGAN CHASE & CO	3.4%	JP MORGAN CHASE & CO	3.2%	CHEVRONTEXACO CORP.	3.5%
JP MORGAN CHASE & CO	2.6%	PFIZER, INC.	3.4%	PFIZER	2.8%	JP MORGAN CHASE & CO	3.4%
VERIZON COMMUNICATIONS	2.4%	MORGAN STANLEY	2.2%	CHEVRONTEXACO CORP.	2.4%	AT&T INCORPORATED	3.0%
MORGAN STANLEY	2.0%	VERIZON COMMUNICATIONS	2.1%	MORGAN STANLEY	2.3%	PFIZER	2.7%
CONOCO PHILLIPS COMMON STOCK	2.0%	MERRILL LYNCH & CO., INC.	2.0%	TIME WARNER	2.2%	MORGAN STANLEY	2.2%
TIME WARNER INCORPORATED	1.9%	TIME WARNER INCORPORATED	2.0%	MERRILL LYNCH & CO., INC.	2.0%	TIME WARNER	1.9%
MERRILL LYNCH & CO., INC.	1.9%	WELLS FARGO CO	1.8%	CONOCO PHILLIPS COMMON STOCK	1.9%	WELLS FARGO CO	1.9%
US BANCORP	1.8%	WACHOVIA CORP	1.8%	BELLSOUTH CORP.	1.8%	CONOCO PHILLIPS COMMON STOCK	1.8%
Top Ten Total: 28.1%		Top Ten Total: 30.0%		Top Ten Total: 30.5%		Top Ten Total: 31.7%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2007



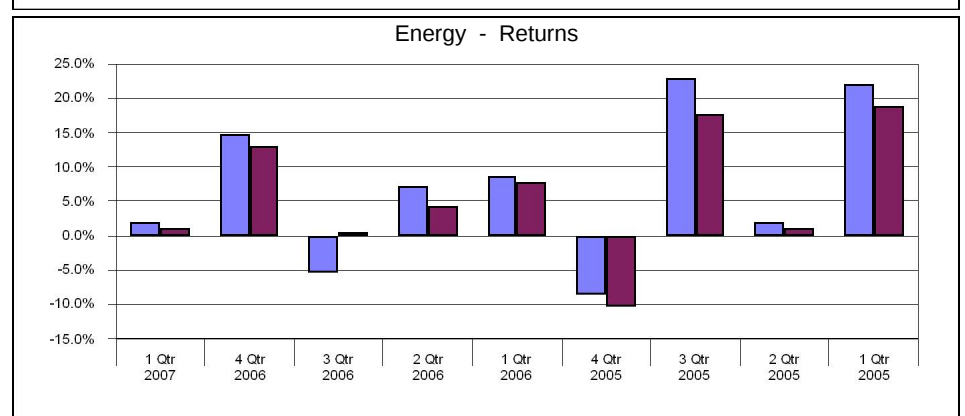
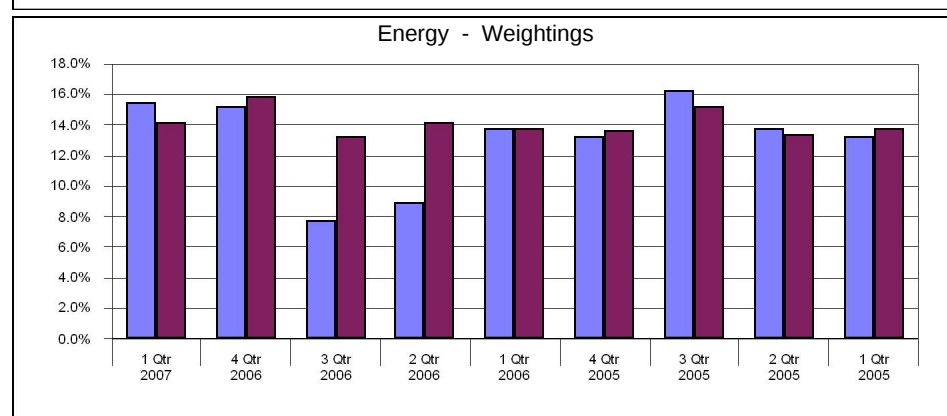
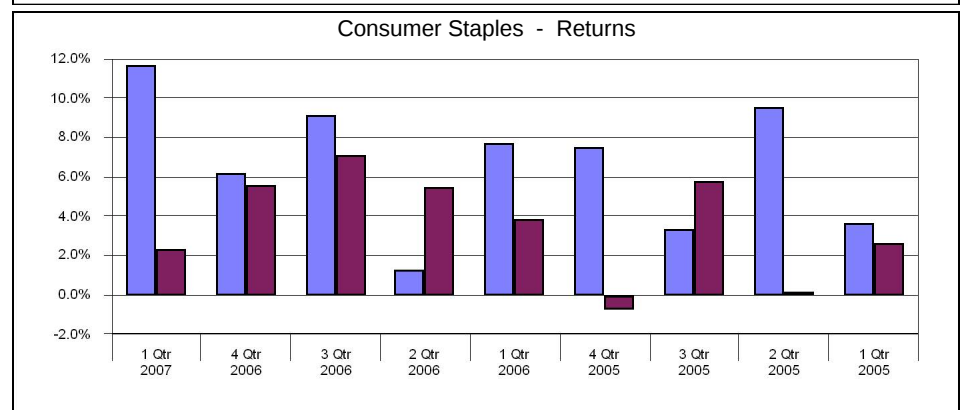
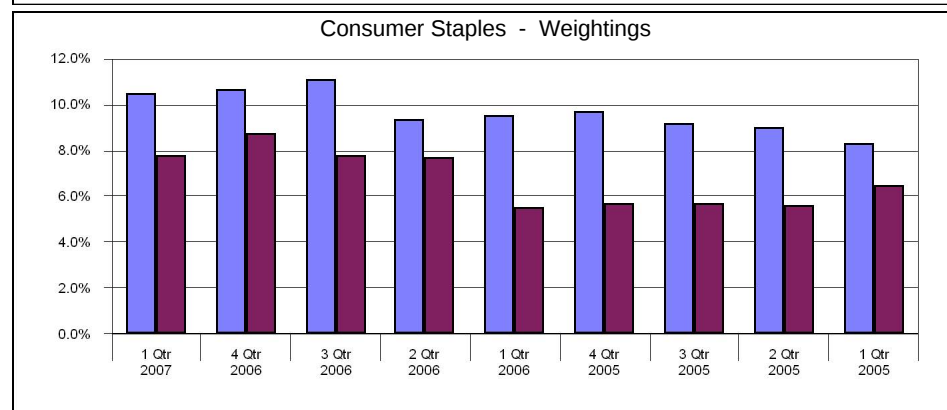
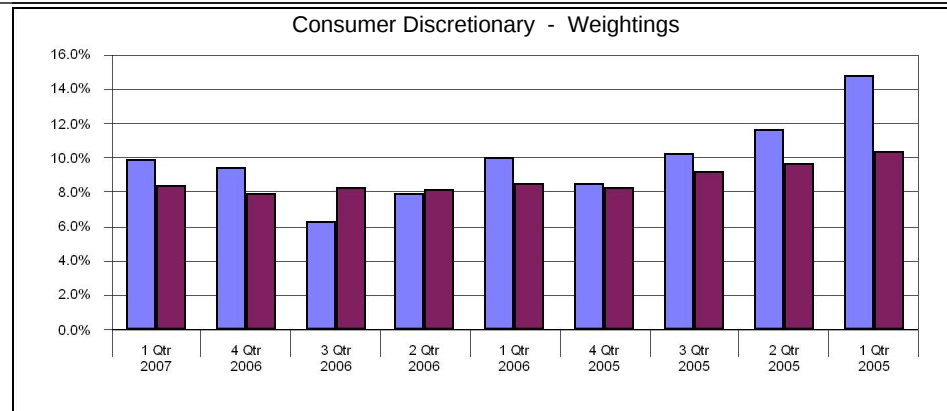
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



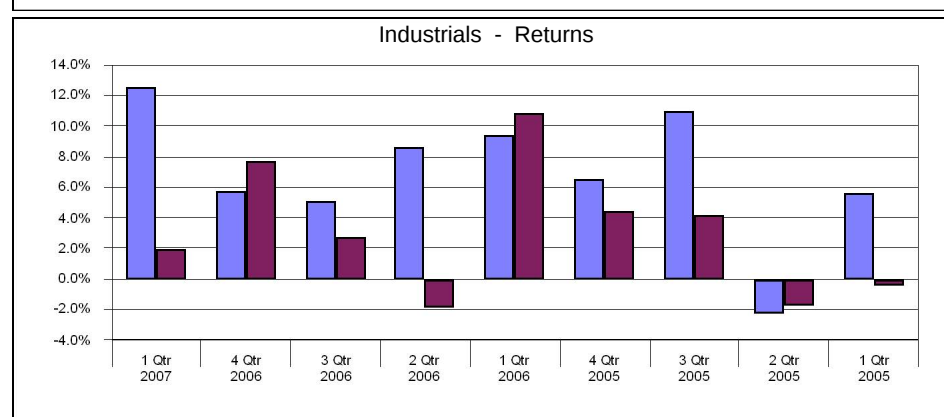
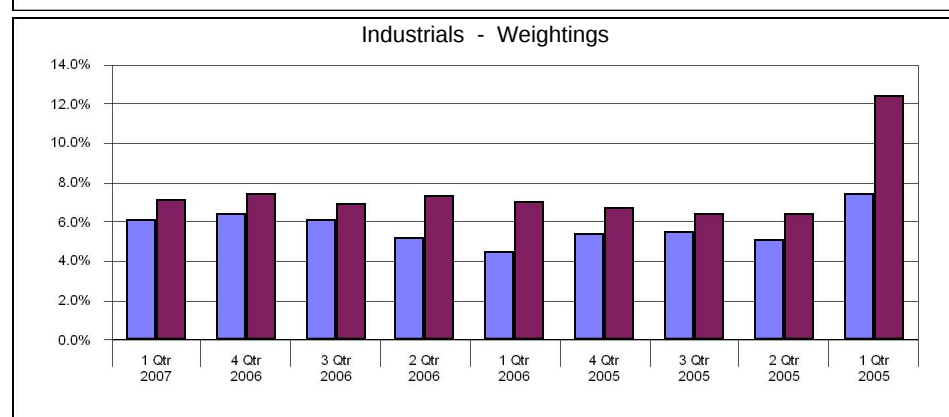
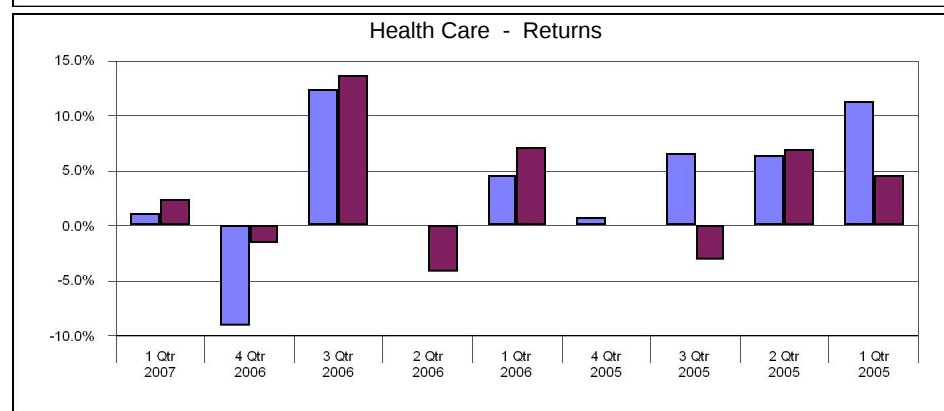
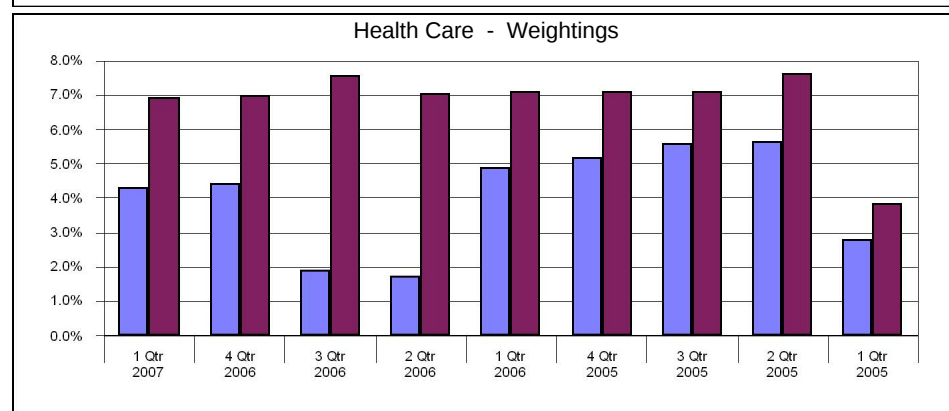
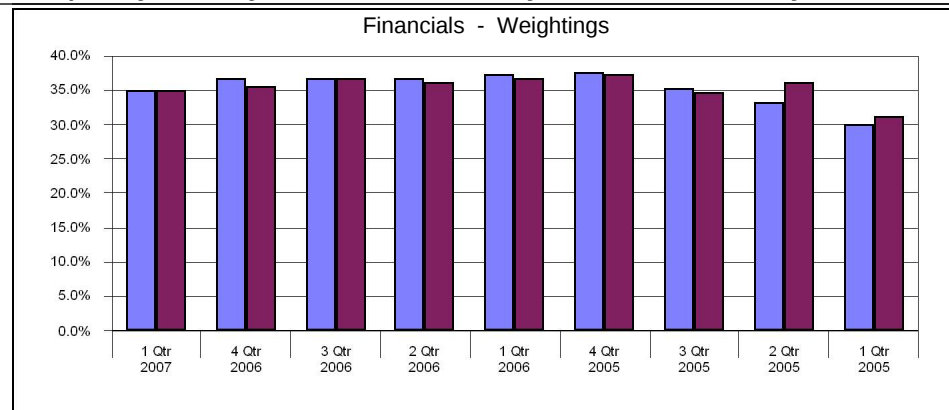
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



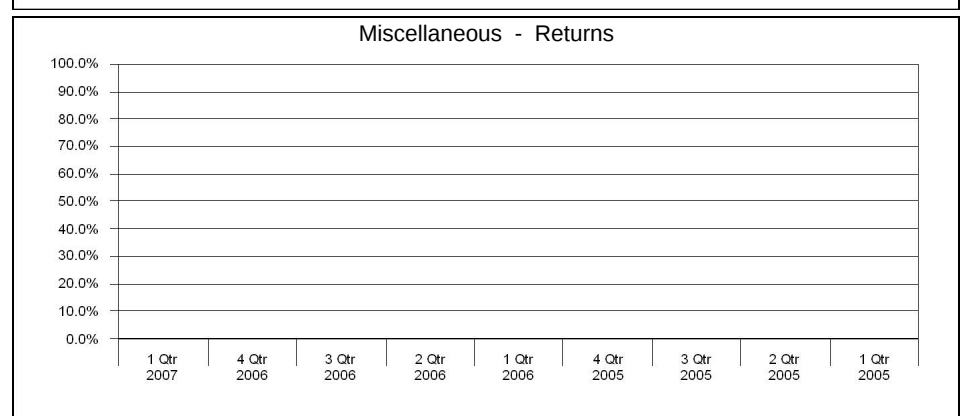
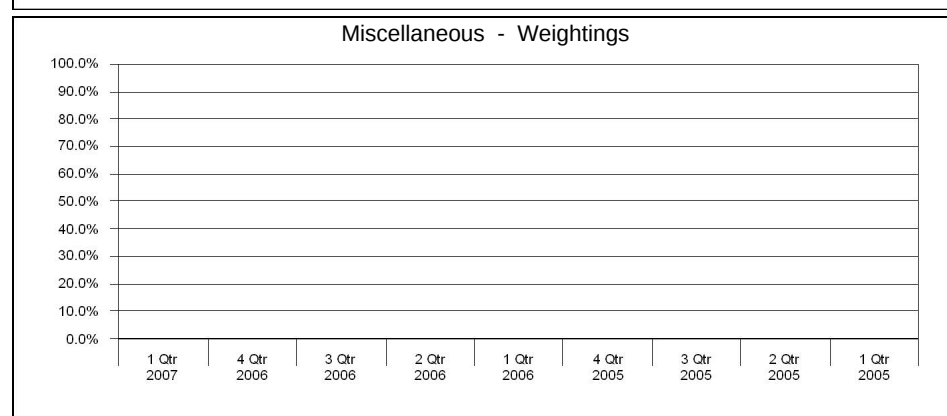
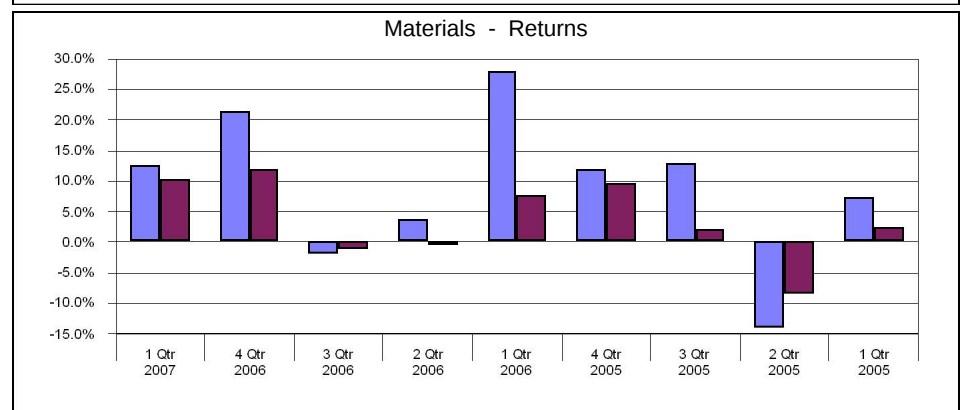
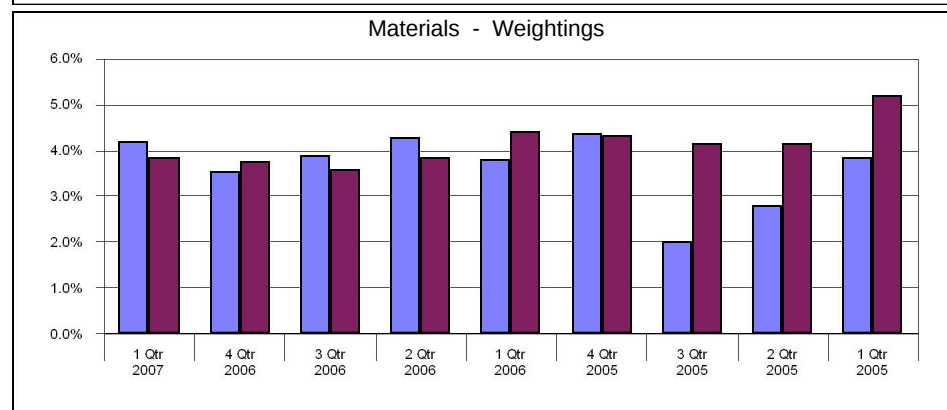
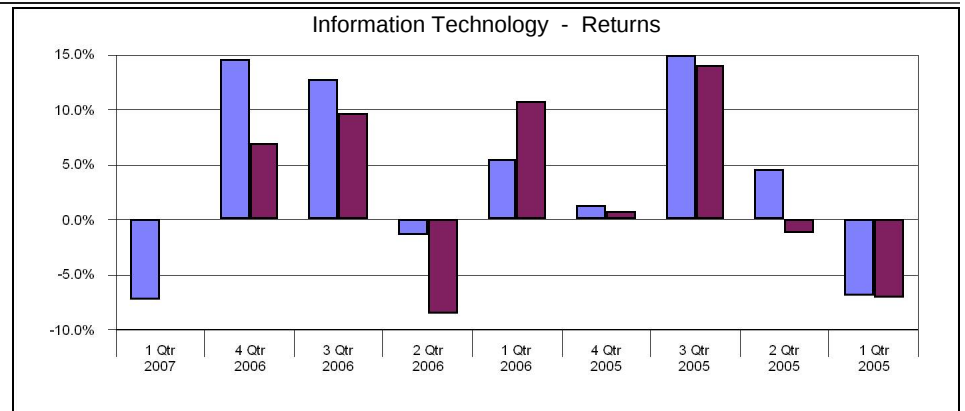
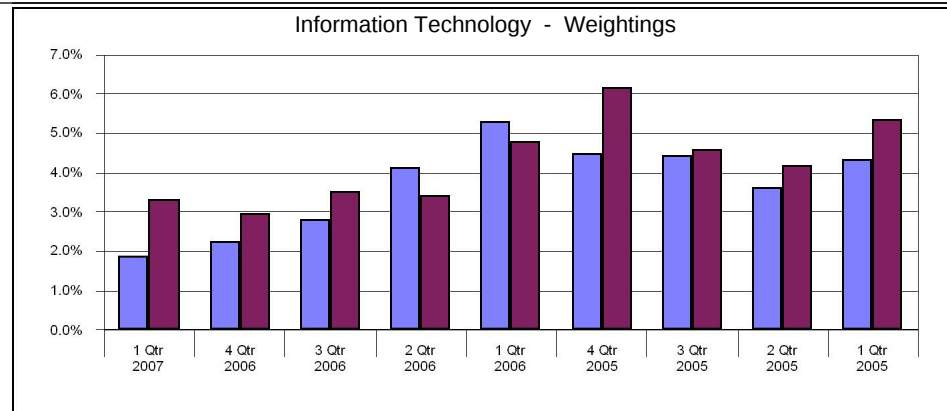
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007



ARONSON PARTNERS

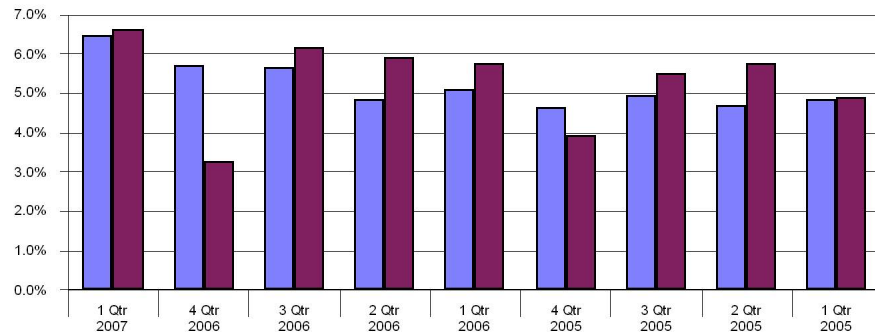
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

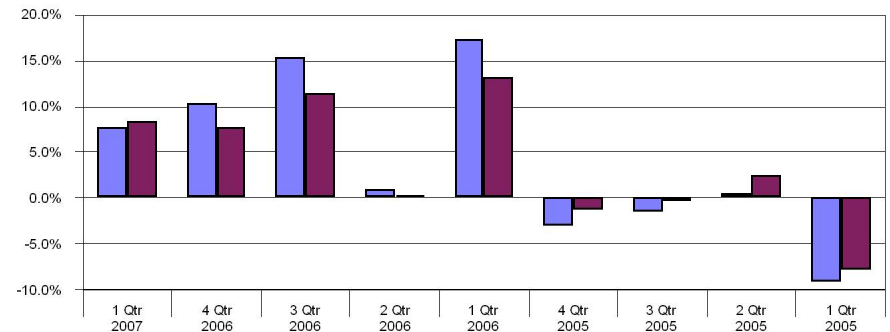
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2007

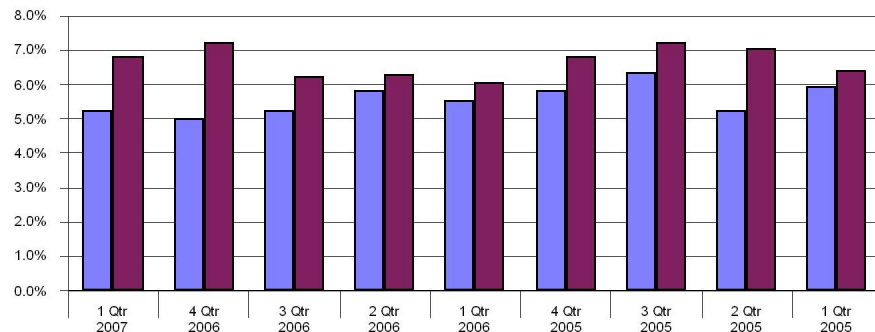
Telecommunications Services - Weightings



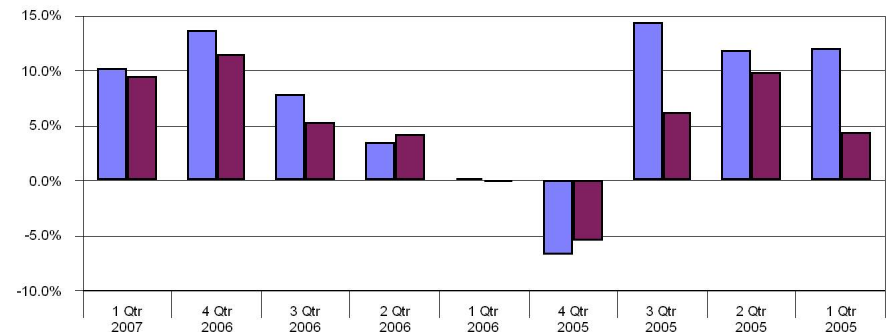
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2007

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	9.5	5.8	8.0	0.9	0.5	0.0	0.5
Consumer Staples	10.7	10.2	8.8	2.3	0.8	0.0	0.8
Energy	15.3	1.7	15.9	1.1	0.1	0.0	0.1
Financials	36.8	-3.9	35.6	-2.5	-0.5	0.0	-0.6
Health Care	4.5	4.5	7.0	2.5	0.1	0.0	0.1
Industrials	6.5	10.3	7.5	2.0	0.5	0.0	0.5
Information Technology	2.3	-9.1	3.0	0.0	-0.2	0.0	-0.2
Materials	3.6	6.5	3.8	10.3	-0.1	0.0	-0.2
Telecommunications Services	5.8	6.5	3.3	8.3	-0.1	0.2	0.1
Utilities	5.1	8.5	7.2	9.5	0.0	-0.2	-0.2
	100.0	2.2	100.0	1.2	1.0	-0.1	0.9

Contribution

Stock	Consumer Staples
	Industrials
Industry	Telecommunications Services
	Consumer Staples

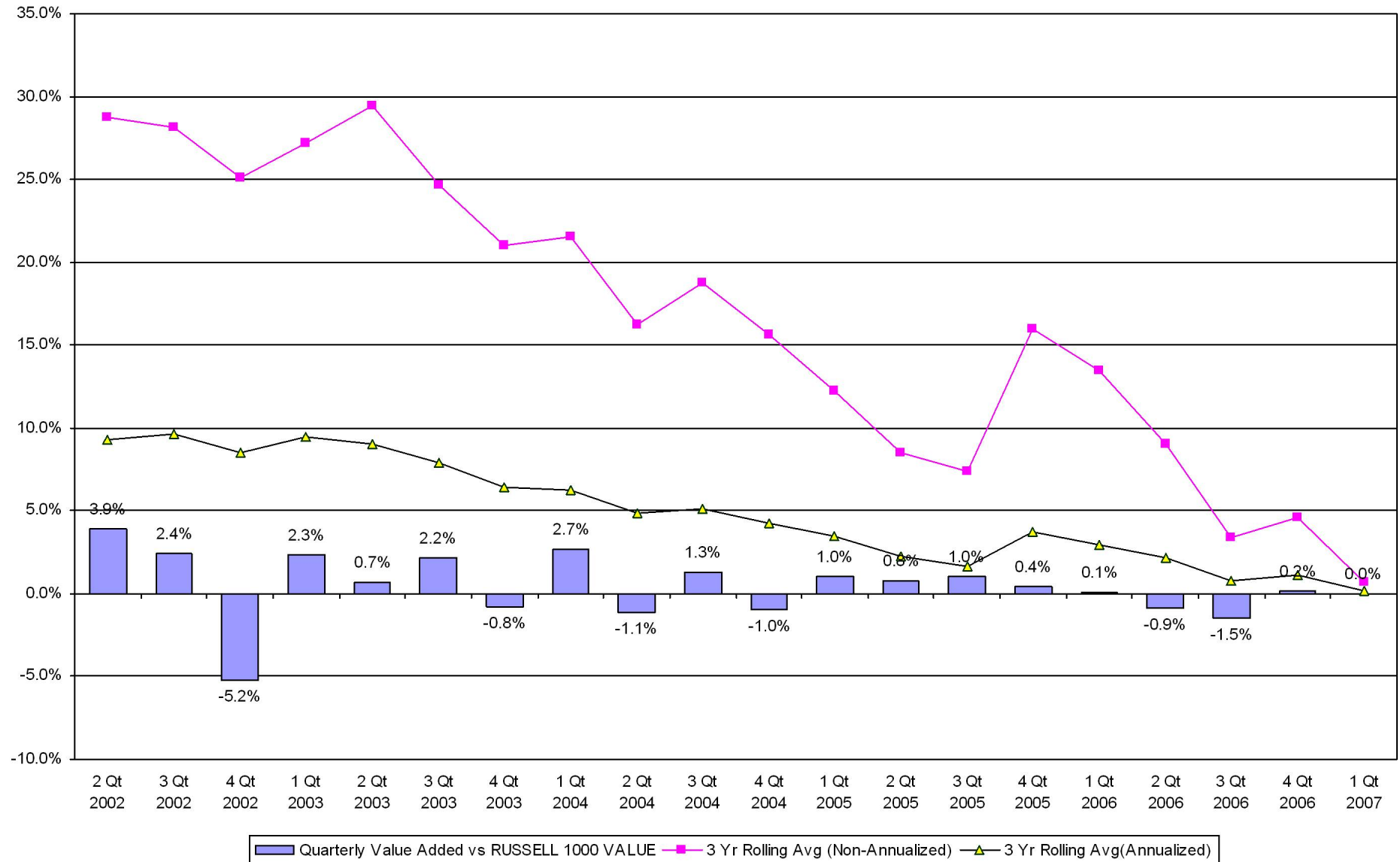
Detractors

Stock	Financials
	Information Technology
Industry	Utilities
	Financials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: March 31, 2007

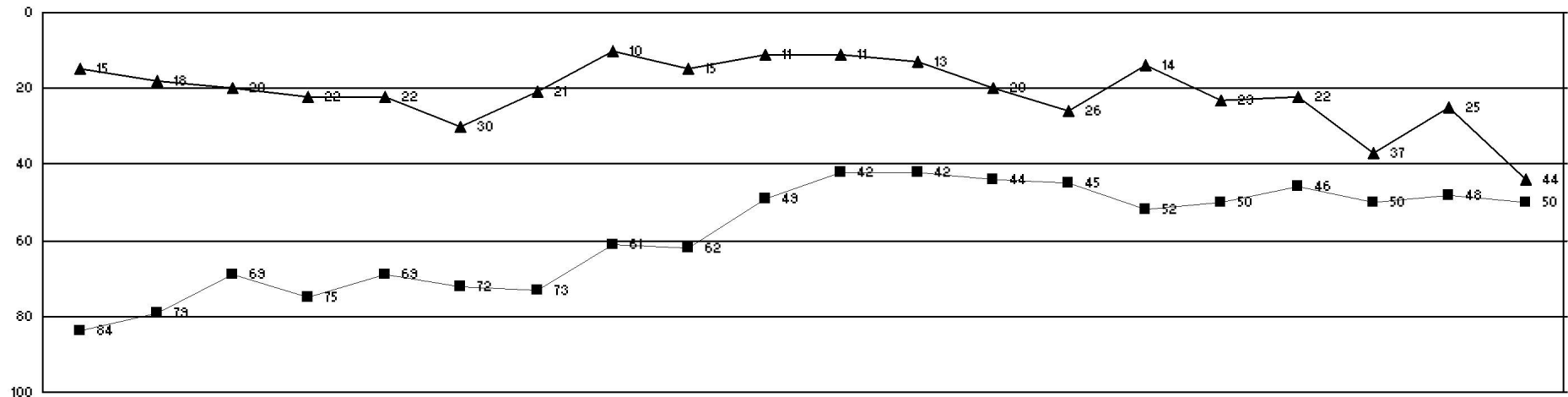


Fresno County Employees' Retirement Association

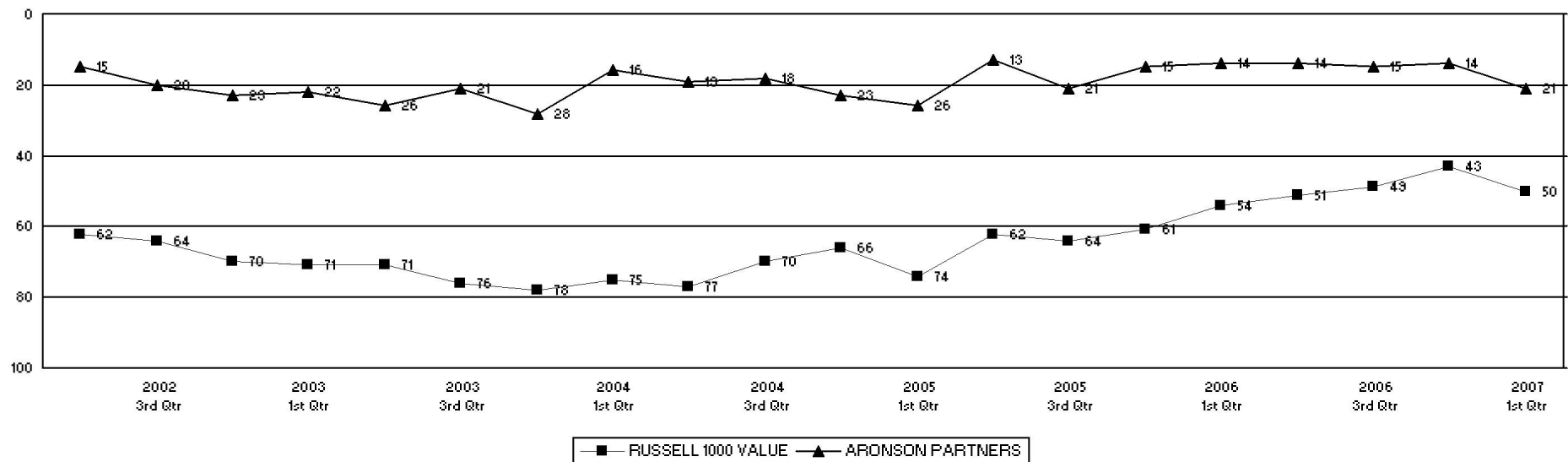
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

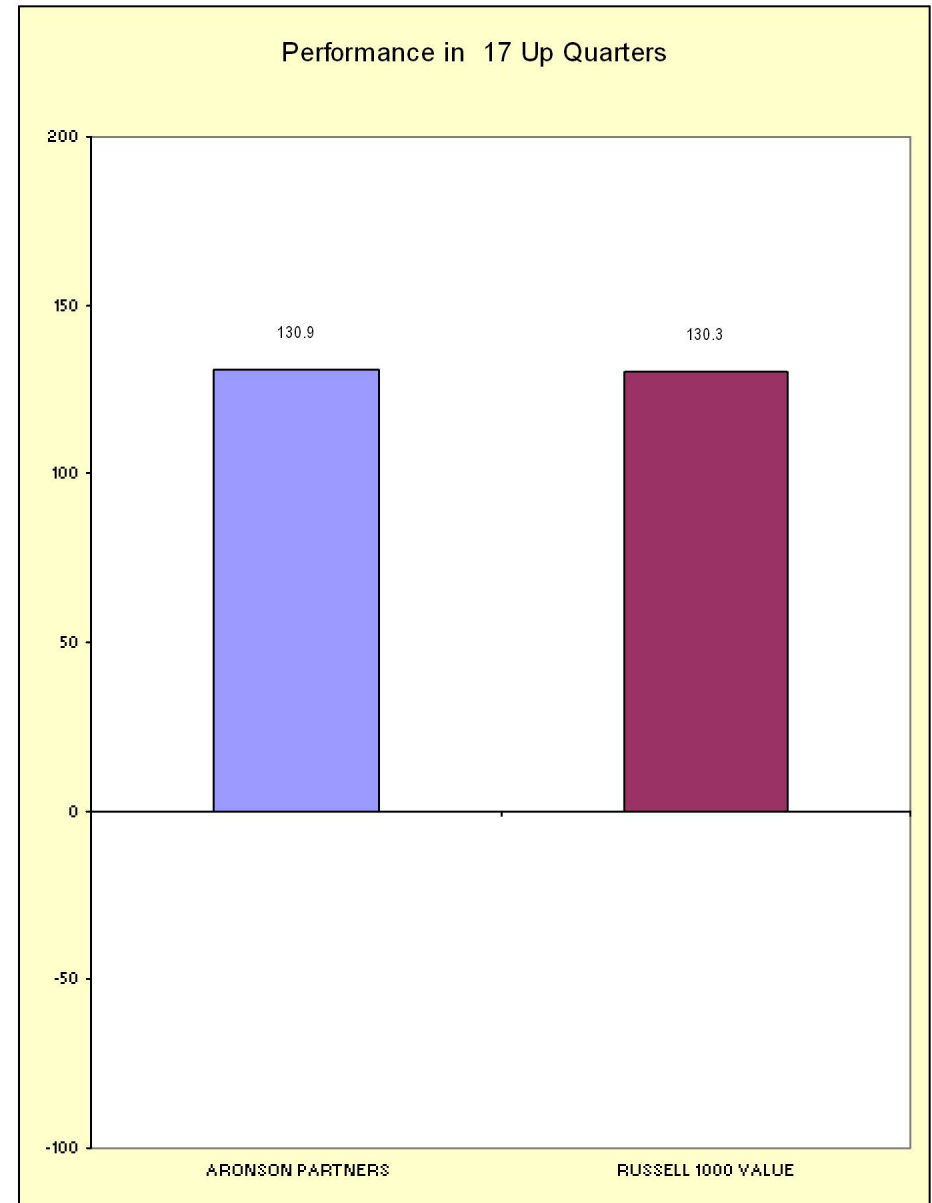
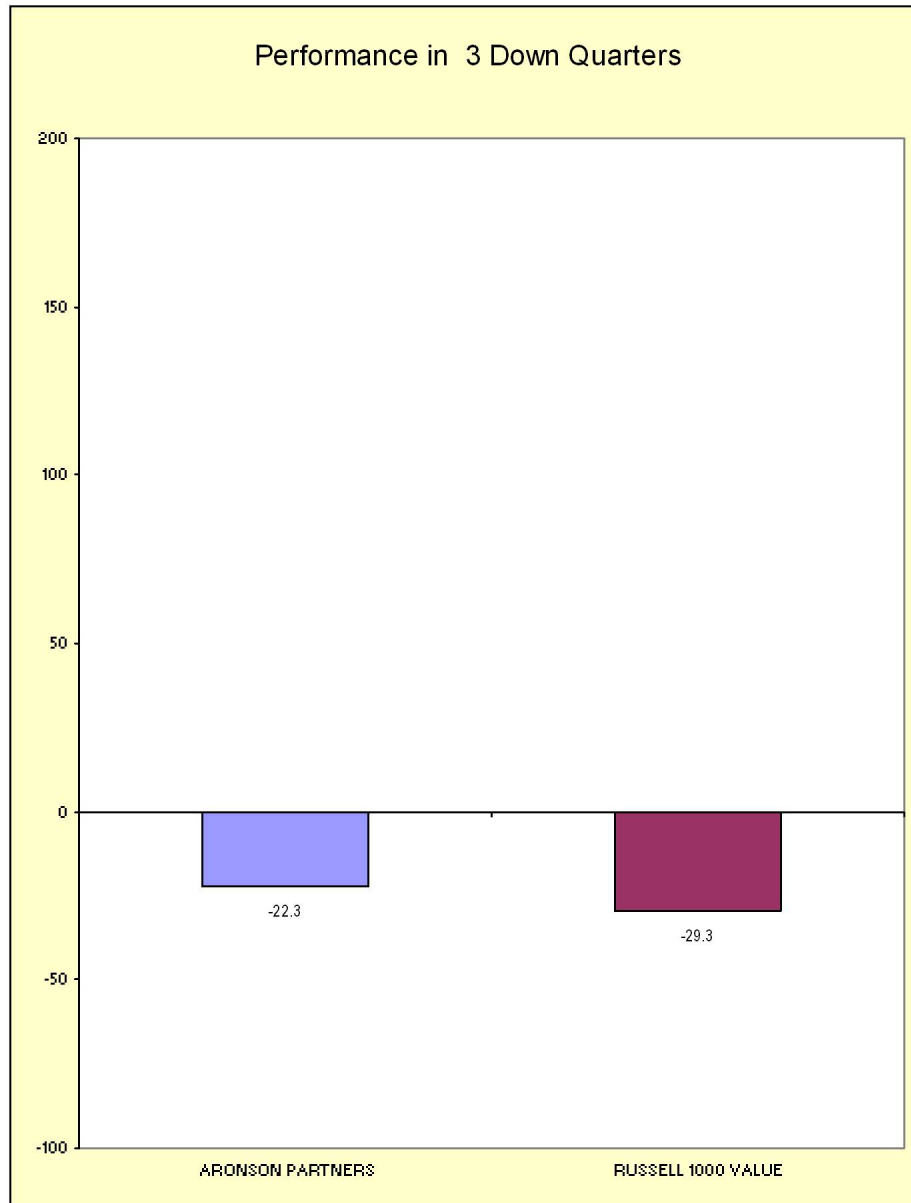


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2007

Last 20 Quarters Ending 3/31/2007



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACUITY BRANDS, INC.	7,100	54.44	0.2	2.67	1.1	20.6	4.3	1.20	4.9
AUTOLIV INCORPORATED	18,000	57.11	0.5	4.58	2.7	11.7	1.9	0.79	-4.7
BIG LOTS, INC.	54,700	31.28	0.8	3.42		28.2	3.3	0.83	36.5
COACH INC	34,900	50.05	0.8	18.53		32.7	15.6	1.39	16.5
DIRECTV GROUP, INC.	94,600	23.07	1.0	28.37		20.6	4.2	0.69	-7.5
ECHOSTAR COMMUNICATIONS CLASS A	19,800	43.43	0.4	9.02		31.7		1.18	14.2
HASBRO, INCORPORATED	67,700	28.62	0.9	4.60	2.2	22.2	3.0	1.38	5.5
HONEYWELL INTERNATIONAL, INC.	20,100	46.06	0.4	36.84	2.2	18.4	3.8	1.25	2.4
ITT EDUCATIONAL SERVICES INCORPORATED	6,100	81.49	0.2	3.35		30.0		0.73	22.8
KOHL'S	14,200	76.61	0.5	24.60		23.1	4.4	0.79	12.0
LENNOX INTERNATIONAL INCORPORATED	9,800	35.70	0.2	2.41	1.5	15.8	3.0	0.76	17.1
MATTELL INC.	30,800	27.57	0.4	10.84	2.4	18.0	4.4	0.75	21.7
NVR, INC.	1,100	665.00	0.3	3.78		7.6	3.2	1.05	3.1
SHAW COMMUNICATIONS CLASS B	55,600	36.92	0.9	7.58	2.3	20.2		1.74	17.2
TIME WARNER	213,800	19.72	1.9	75.24	1.1	16.3	1.3	2.09	-9.2
TRW AUTOMOTIVE HOLDINGS CORPORATION	34,700	34.82	0.6	3.42		20.4	1.4	0.63	34.6
			10.0	24.57	1.8	21.1	4.0	1.26	8.54
Consumer Staples									
AMERISOURCEBERGEN CORP. COMMON STOCK	45,600	52.75	1.1	9.99	0.4	21.7	2.5	0.62	17.4
CARDINAL HEALTH, INC.	29,400	72.95	1.0	29.20	0.5	20.5	3.5	0.77	13.4
COCA COLA COMPANY	18,400	48.00	0.4	111.13	2.8	22.2	6.6	0.45	0.2
CONAGRA, INC.	87,700	24.91	1.0	12.58	2.9	23.3	2.7	0.39	-7.1
DEAN FOODS COMPANY COMMON STOCK	15,400	46.74	0.3	6.03		23.3	3.3	0.44	10.6
GENERAL MILLS, INC.	21,200	58.22	0.6	20.17	2.5	18.4	3.6	0.21	1.7
KROGER COMPANY	94,000	28.25	1.2	20.00	1.1	18.3	4.7	1.17	22.8
LAUDER ESTEE COMPANIES INCORPORATED	42,000	48.85	0.9	6.07	1.0	27.4	6.4	0.73	19.7
MCKESSON HBOC, INCORPORATED	40,600	58.54	1.1	17.29	0.4	19.4	3.0	0.72	15.6
MOLSON COORS BREWING COMPANY	3,200	94.62	0.1	6.49	1.4	22.0	1.4	0.86	24.2
NBTY INCORPORATED	34,200	53.04	0.8	3.57		26.4	4.2	0.99	27.6
PEPSICO INC	17,400	63.56	0.5	104.10	1.9	19.0	6.8	0.63	2.1
REYNOLDS AMERICAN INCORPORATED	20,600	62.41	0.6	18.45	4.8	16.2	2.6	1.04	-3.5
SAFEWAY, INCORPORATED	49,900	36.64	0.8	16.14	0.6	18.9	2.8	1.09	6.2
			10.6	22.85	1.5	21.2	3.9	0.75	11.70

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
AGL RESOURCES, INCORPORATED.	15,400	42.72	0.3	3.32	3.8	15.7	2.1	0.37	10.9
CHEVRONTXACO CORP.	102,000	73.96	3.5	159.59	2.8	9.5	2.3	0.81	1.3
CONOCO PHILLIPS COMMON STOCK	57,074	68.35	1.8	112.37	2.4	7.1	1.4	0.74	-4.4
ENERGEN CORP.	17,000	50.89	0.4	3.65	0.9	13.6	3.0	0.51	8.7
EXXON MOBIL	189,600	75.45	6.6	429.57	1.7	11.4	3.8	0.78	-1.1
HOLLY CORPORATION	34,100	59.30	0.9	3.28	0.7	14.0	7.0	0.78	15.6
MARATHON OIL CORP	36,000	98.83	1.6	34.18	1.6	7.2	2.4	0.81	7.3
SUNOCO INCORPORATED	12,800	70.44	0.4	8.55	1.6	9.3	4.1	0.77	13.4
			15.5	234.87	2.0	10.3	3.2	0.77	1.81

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ALLSTATE CORP	29,300	60.06	0.8	37.16	2.5	7.7	1.9	0.57	-7.2
ASSURANT INC	22,900	53.63	0.6	6.56	0.7	9.6	1.8	1.50	-2.8
AXIS CAPITAL HOLDINGS LTD	53,600	33.86	0.8	5.15	1.9	10.7	1.3	1.13	2.0
BEAR STEARNS	6,400	150.35	0.4	18.01	0.9	10.3	1.5	0.92	-7.5
BROOKFIELD ASSET MANAGEMENT INC.	18,300	52.26	0.4	20.98	1.4	18.2		0.72	8.8
CITIGROUP INC	192,300	51.34	4.5	251.69	4.2	12.1	2.1	1.23	-6.9
COMERICA, INCORPORATED	32,400	59.12	0.9	9.32	4.3	12.3	1.8	0.68	1.9
COUNTRYWIDE FINANCIAL CORP.	72,000	33.64	1.1	19.84	1.8	7.8	1.4	0.81	-20.5
CREDICORP LTD	9,500	48.73	0.2	3.89	2.3	21.4		1.02	19.0
FIRST AMERICAN FINANCIAL CORPORATION	36,900	50.72	0.9	4.91	1.7	17.4	1.5	0.77	25.2
FISERV, INC.	17,200	53.06	0.4	9.05		21.2	3.7	1.15	1.2
GOLDMAN SACHS GROUP INCORPORATED	13,500	206.63	1.3	85.00	0.7	9.7	2.6	1.21	3.8
HANOVER INSURANCE GROUP INC.	18,600	46.12	0.4	2.36	0.7	12.5	1.2	1.69	-5.5
JONES LANG LASALLE INC.	17,800	104.28	0.9	3.83	0.7	20.0	5.1	0.94	13.1
JP MORGAN CHASE & CO	153,700	48.38	3.4	168.04	2.8	12.7	1.4	1.59	0.9
KEYCORP	33,100	37.47	0.6	14.83	3.9	12.9	1.9	0.50	-0.6
LEHMAN BROTHERS HOLDINGS, INC.	42,600	70.07	1.4	36.86	0.9	10.1	2.1	1.26	-10.2
MERRILL LYNCH & CO., INC.	46,600	81.67	1.8	72.01	1.7	10.8	2.0	1.52	-12.0
MORGAN STANLEY	59,700	78.76	2.2	83.99	1.4	9.9	2.4	1.46	-3.0
NATIONAL CITY CORP	66,600	37.25	1.1	23.56	4.2	10.0	1.6	0.47	3.0
ODYSSEY RE HOLDING CORP	11,600	39.31	0.2	2.79	0.6	5.7	1.4	0.93	5.6
PMI GROUP, INCORPORATED	42,600	45.22	0.9	3.93	0.5	9.9	1.1	1.04	-4.0
PRINCIPAL FINANCIAL GROUP	14,500	59.87	0.4	16.04	1.3	16.5	2.4	0.42	2.0
RADIAN GROUP INCORPORATED	23,000	54.88	0.6	4.39	0.1	7.8	1.1	1.14	1.8
SAFECO CORPORATION	25,600	66.43	0.8	7.01	1.8	8.8	2.2	0.39	6.7
SUNTRUST BANKS, INC.	35,600	83.04	1.4	29.50	3.5	14.3	1.7	0.42	-0.8
THE FIRST MARBLEHEAD CORP	32,199	44.89	0.7	4.25	1.3	12.2	11.1	1.40	-17.6
THE TRAVELERS COS INC	34,700	51.77	0.8	35.72	2.0	8.8	1.4	1.16	-3.1
US BANCORP	24,200	34.97	0.4	61.55	4.6	13.4	3.1	0.85	-2.3
WACHOVIA CORP	63,400	55.05	1.6	104.91	4.1	11.9	1.5	0.62	-2.4
WASHINGTON MUTUAL, INCORPORATED	79,900	40.38	1.5	35.90	5.3	12.7	1.4	0.64	-10.2
WELLS FARGO CO	121,300	34.43	1.9	116.33	3.3	13.8	2.6	0.31	-2.4
			35.3	81.79	2.6	11.9	2.1	1.02	-2.49
Health Care									
AETNA INCORPORATED	33,100	43.79	0.7	22.61	0.1	14.6	2.5	0.80	1.4
CIGNA CORP.	14,500	142.66	1.0	13.91	0.1	13.9	3.4	0.77	8.5
PFIZER	235,200	25.26	2.7	179.02	4.6	16.6	2.5	0.63	-1.4
			4.4	118.94	2.9	15.7	2.7	0.69	1.18

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
AVNET INCORPORATED	61,400	36.14	1.0	5.34		18.2	1.9	1.99	41.6
CATERPILLAR, INCORPORATED	11,700	67.03	0.4	43.29	1.8	13.0	6.3	1.32	9.8
LOCKHEED MARTIN CORPORATION	23,200	97.02	1.0	40.99	1.4	16.7	6.0	0.06	5.8
NORFOLK SOUTHERN CORPORATION	24,500	50.60	0.6	20.09	1.7	14.2	2.1	0.72	1.1
NORTHROP GRUMMAN CORPORATION	38,100	74.22	1.3	26.00	2.0	16.7	1.5	0.32	10.2
PARKER-HANNIFIN CORPORATION	25,200	86.31	1.0	9.99	1.2	13.5	2.4	1.11	12.6
RAYTHEON CO.	38,200	52.46	0.9	23.41	1.9	18.4	2.1	0.90	-0.2
			6.2	22.60	1.7	16.2	2.9	0.86	12.59
Information Technology									
INGRAM MICRO INC-CL A	42,400	19.31	0.4	3.28		12.4	1.1	1.23	-5.4
LEXMARK INTERNATIONAL GROUP, INC. CLASS	18,500	58.46	0.5	5.61		17.9	5.5	1.14	-20.1
MICROSOFT CORP.	50,500	27.87	0.6	272.91	1.4	23.6	7.0	0.94	-6.3
ORACLE CORP.	48,100	18.13	0.4	93.20		24.2	6.3	1.01	5.8
			1.9	113.44	1.4	20.1	5.3	1.06	-7.20
Materials									
ALCOA, INC.	25,000	33.90	0.4	29.48	2.0	13.7	2.0	1.61	13.6
DOW CHEMICAL COMPANY	20,000	45.86	0.4	43.99	3.3	12.0	2.6	0.85	15.9
GREIF BROTHERS CORPORATION	9,000	111.11	0.5	1.31	1.3	23.0	3.0	1.46	-5.9
METHANEX CORP	54,000	22.33	0.6	2.35	2.2	5.2		0.89	-18.0
NOVA CHEMICALS CORP	36,900	30.96	0.5	2.56	1.1			1.05	11.3
NUCOR CORPORATION	42,200	65.13	1.3	19.61	0.7	11.5	4.1	1.72	20.3
SOUTHERN COPPER CORP	17,600	71.66	0.6	21.10	9.5	10.4	5.8	1.08	36.6
			4.2	16.79	2.6	12.1	3.8	1.31	12.43
Telecommunications Services									
AT&T INCORPORATED	167,170	39.43	3.0	246.21	3.6	20.9	2.1	1.23	11.5
CENTURYTEL, INC.	35,000	45.19	0.7	5.03	0.6	14.7	1.6	1.16	3.7
ROGERS COMMUNICATIONS - CL B	29,800	32.76	0.5	17.12	0.4	60.2		2.04	10.1
SPRINT NEXTEL CORPORATION	47,200	18.96	0.4	53.52	0.5	55.8	1.0	1.81	0.5
TELEPHONE & DATA SYSTEMS, INCORPORATED	13,400	59.62	0.4	3.07	0.7	20.6	2.1	1.43	9.9
VERIZON COMMUNICATIONS	88,100	37.92	1.5	110.34	4.3	20.2	2.3	1.17	3.0
			6.5	145.68	2.8	24.9	2.0	1.31	7.71

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<i>Utilities</i>									
AMERICAN ELECTRIC POWER	32,700	48.75	0.7	19.34	3.2	19.3	2.1	1.00	15.5
EDISON INTERNATIONAL	44,600	49.13	1.0	16.01	2.4	15.0	2.1	1.11	8.7
ENERGY EAST CORPORATION	46,100	24.36	0.5	3.60	4.9	13.8	1.3	0.58	-0.5
ENTERGY CORPORATION	16,400	104.92	0.8	21.70	2.1	19.6	2.6	0.37	14.3
FIRST ENERGY CORPORATION	35,800	66.24	1.1	21.14	3.0	17.3	2.3	0.46	10.7
PG&E CORPORATION	28,300	48.27	0.6	16.93	3.0	17.5	2.2	1.59	2.7
TXU CORPORATION	16,300	64.10	0.5	29.44	2.7	11.7	13.8	0.81	19.0
WISCONSIN ENERGY CORPORATION	2,000	48.52	0.0	5.67	2.1	18.4	2.0	0.28	2.8
			5.3	18.41	2.9	16.7	3.2	0.82	10.16
ARONSON PARTNERS			100.0	90.21	2.3	15.3	2.9	0.97	3.76

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2007

Start from Dec 31, 2006 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACUITY BRANDS, INC.	7,100	405,473	*	AETNA INCORPORATED	17,400	740,375	
ALCOA, INC.	25,000	886,575	*	ALLIANT ENERGY CORP.	700	26,520	*
AVNET INCORPORATED	20,200	614,915		ALLIANT ENERGY CORPORATION	9,900	365,693	*
AXIS CAPITAL HOLDINGS LTD	53,600	1,858,994	*	ALLSTATE CORP	24,600	1,512,696	
BEAR STEARNS	6,400	1,092,318	*	AMBAC FINANCIAL GROUP, INCORPORATED	4,100	367,435	*
BIG LOTS, INC.	54,700	1,725,530		AMERICAN EAGLE OUTFITTERS, INC.	27,150	856,448	*
CHEVRONTXACO CORP.	32,300	2,306,845		ANIXTER INTERNATIONAL INC	21,500	1,298,952	*
CIGNA CORP.	14,500	2,070,988	*	AUTOLIV INCORPORATED	12,900	752,157	
COACH INC	34,900	1,610,021	*	BEMIS	800	27,205	*
COCA COLA COMPANY	18,400	861,974	*	BEMIS COMPANY	2,800	96,230	*
COMCAST CORP. - CLASS A	22,500	964,328	*	BERKLEY W R CORP	38,550	1,233,028	*
CONAGRA, INC.	26,600	723,493		BIG LOTS, INC.	1,600	39,864	*
ECHOSTAR COMMUNICATIONS CLASS A	19,800	869,061	*	BIG LOTS, INC.	39,600	1,047,181	
ENERGY EAST CORPORATION	46,100	1,115,804	*	COMCAST CORP. - CLASS A	33,750	859,927	*
FIRST AMERICAN FINANCIAL CORPORATION	36,900	1,905,191	*	CONVERGYS CORP.	38,700	987,648	*
FIRST ENERGY CORPORATION	15,400	956,294		CORN PRODUCTS INTERNATIONAL INCORPORATED	23,200	801,700	*
GREIF 'A'	2,500	298,173	*	DARDEN RESTAURANTS, INCORPORATED	28,900	1,159,461	*
GREIF BROTHERS CORPORATION	1,700	202,626		ENCANA CORPORATION	43,900	2,117,126	*
JP MORGAN CHASE & CO	9,500	472,853		ENTERGY CORPORATION	6,000	551,299	
LAUDER ESTEE COMPANIES INCORPORATED	12,700	593,306		FOREST LABORATORIES INC	26,200	1,327,729	*
LENNOX INTERNATIONAL INCORPORATED	3,900	143,454	*	GOLDMAN SACHS GROUP INCORPORATED	2,200	466,679	
MASCO CORP.	28,300	882,144	*	H.J. HEINZ COMPANY	18,600	841,494	*
MATTELL INC.	52,600	1,275,234	*	HANOVER INSURANCE GROUP INC.	10,700	481,414	
MOLSON COORS BREWING COMPANY	3,200	292,574	*	HEWLETT PACKARD	27,500	1,166,501	*
NBTY INCORPORATED	2,100	87,657		INDYMAC BANCORP, INCORPORATED	32,800	1,212,749	*
NOVA CHEMICALS CORP	36,900	1,184,243	*	INGERSOLL-RAND COMPANY CLASS A	21,200	958,247	*
NUCOR CORPORATION	19,300	1,199,827		J.C. PENNEY, INCORPORATED	18,600	1,484,427	*
NVR, INC.	1,100	798,157	*	JONES APPAREL GROUP, INC.	18,700	644,307	*
ODYSSEY RE HOLDING CORP	11,600	443,604	*	KEYCORP	18,500	693,470	
ORACLE CORP.	35,000	645,852	*	LAIDLAW INTERNATIONAL	29,300	841,560	*
PARKER-HANNIFIN CORPORATION	9,500	770,678		LOEWS CORPORATION	21,100	921,894	*
PEPSICO INC	17,400	1,097,099	*	MASCO CORP.	28,300	890,808	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2007

PMI GROUP, INCORPORATED	9,900	419,064		MATTELL INC.	21,800	623,492	
SAFECO CORPORATION	6,700	454,080		NBTY INCORPORATED	11,200	568,450	
SOUTHERN COPPER CORP	15,000	1,042,203	*	PACTIV CORPORATION	51,400	1,690,520	*
SOUTHERN COPPER CORP	2,600	182,080	*	PEPSI BOTTLING GROUP, INCORPORATED	16,700	510,687	*
SPRINT NEXTEL CORPORATION	47,200	889,673	*	PETRO-CANADA	17,000	611,033	*
SUNOCO INCORPORATED	12,800	861,222	*	PG&E CORPORATION	13,100	602,898	
TRW AUTOMOTIVE HOLDINGS CORPORATION	34,700	1,187,497	*	PINNACLE WEST CAPITAL	19,800	954,234	*
TXU CORPORATION	16,300	887,111	*	RADIAN GROUP INCORPORATED	4,900	273,676	
WASHINGTON MUTUAL, INCORPORATED	79,900	3,466,231	*	REYNOLDS AMERICAN INCORPORATED	17,200	1,016,788	
WELLS FARGO CO	22,100	792,594		SAFECO CORPORATION	4,900	299,483	
				SAFEWAY, INCORPORATED	18,300	653,711	
				STEEL DYNAMICS INCORPORATED	34,700	1,328,903	*
				STEEL DYNAMICS INCORPORATED	13,100	490,047	*
				THE FIRST MARBLEHEAD CORP	8,751	488,209	
				TIMKEN COMPANY	34,600	977,974	*
				UNITRIN INC	2,900	139,006	*
				US BANCORP	39,100	1,381,214	
				WISCONSIN ENERGY CORPORATION	15,500	716,523	