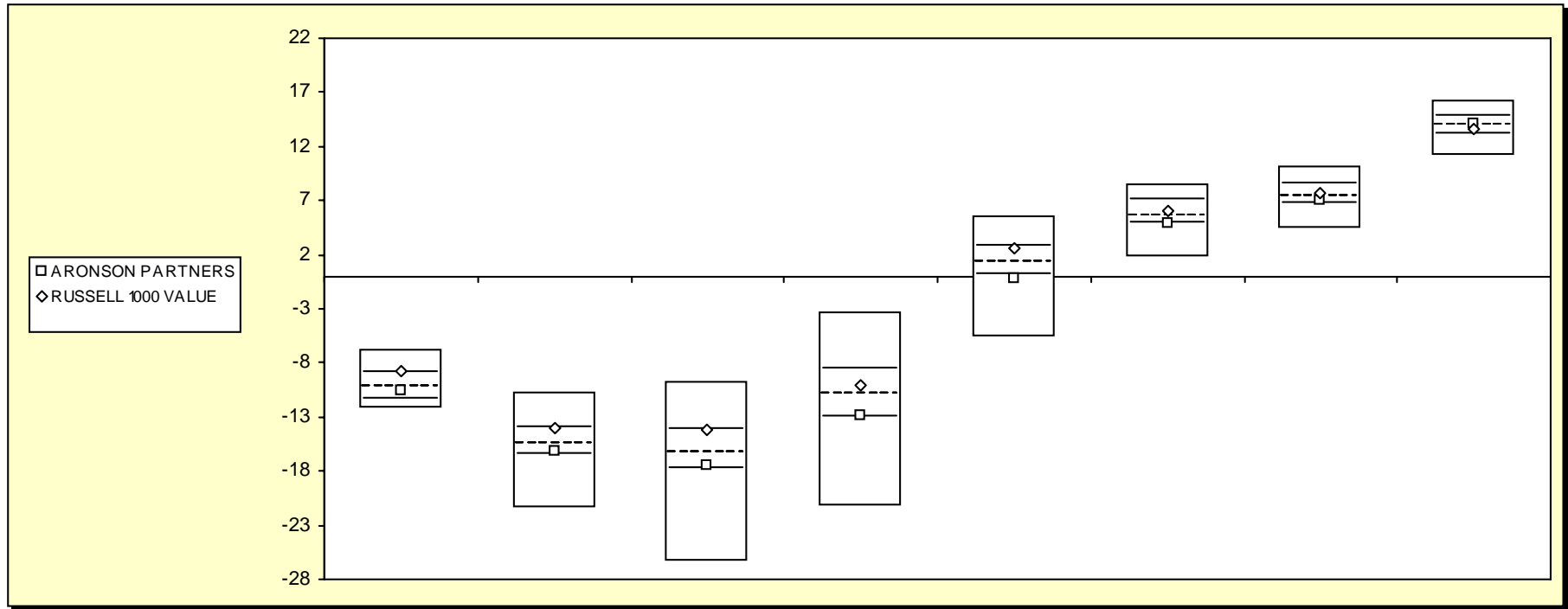


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2008



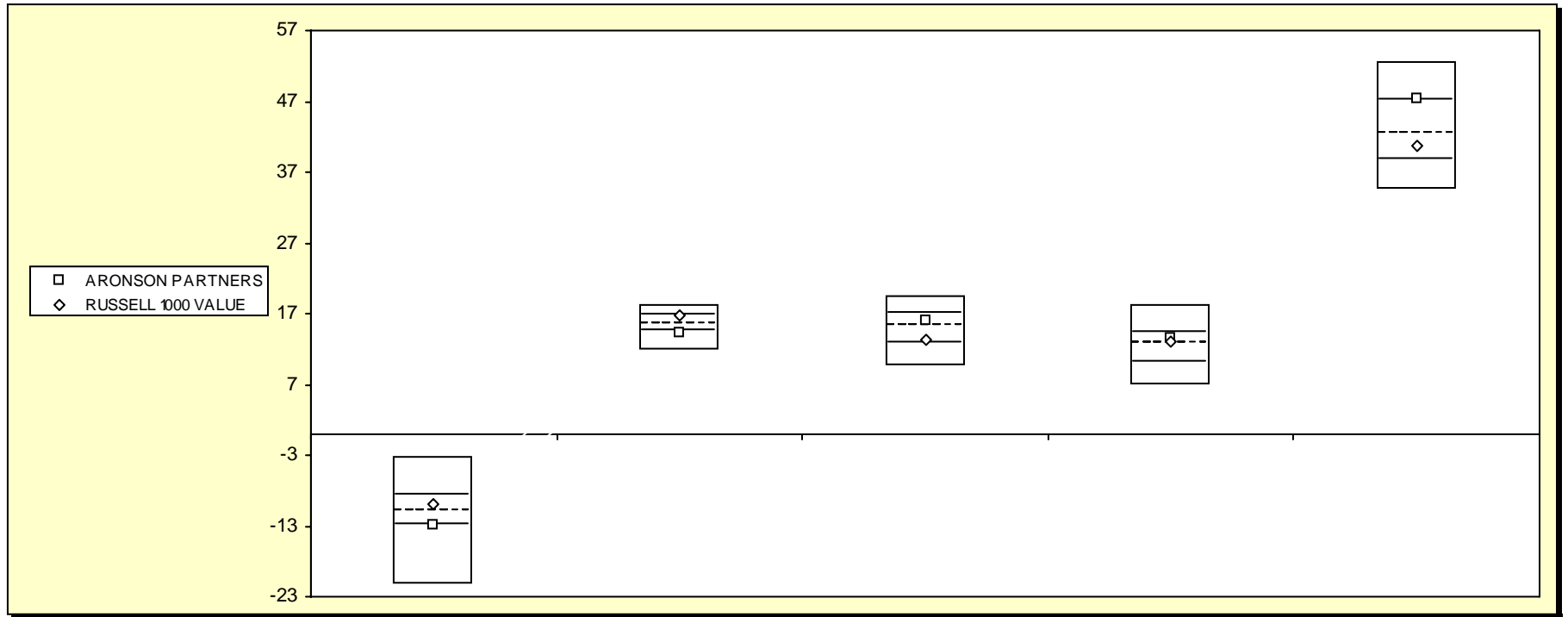
### Equity Style - Large Value

	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	-6.8		-10.7		-9.8		-3.3		5.6		8.5		10.1		16.3	
25th Percentile	-9.0		-14.0		-14.2		-8.6		2.8		7.1		8.5		14.7	
50th Percentile	-10.3		-15.4		-16.3		-10.9		1.3		5.6		7.4		14.0	
75th Percentile	-11.4		-16.4		-17.7		-13.0		0.2		4.9		6.8		13.2	
95th Percentile	-12.1		-21.4		-26.3		-21.2		-5.6		1.8		4.3		11.2	
ARONSON PARTNERS	-10.5	56	-16.1	67	-17.5	71	-12.9	74	-0.2	76	4.9	73	7.0	65	14.1	46
RUSSELL 1000 VALUE	-8.7	23	-14.0	26	-14.2	25	-10.0	40	2.5	29	6.0	43	7.7	42	13.7	60

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2008



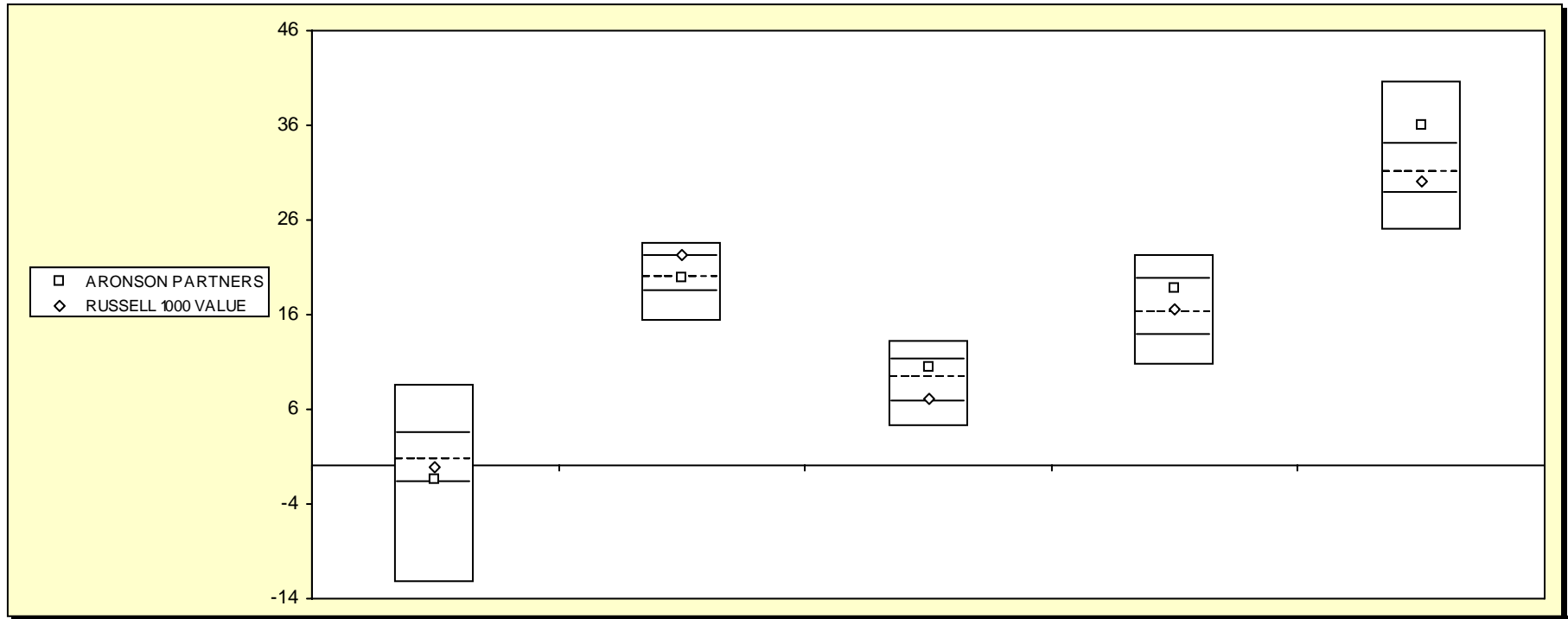
### Equity Style - Large Value

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-3.3		18.3		19.6		18.2		52.5	
25th Percentile	-8.6		16.6		16.9		14.3		47.1	
50th Percentile	-10.9		15.4		15.2		12.8		42.4	
75th Percentile	-13.0		14.4		12.8		10.0		38.7	
95th Percentile	-21.2		11.8		9.6		6.9		34.6	
ARONSON PARTNERS	-12.9	74	14.4	75	15.9	39	13.5	38	47.5	23
RUSSELL 1000 VALUE	-10.0	40	16.8	23	13.3	70	13.2	43	40.8	61

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



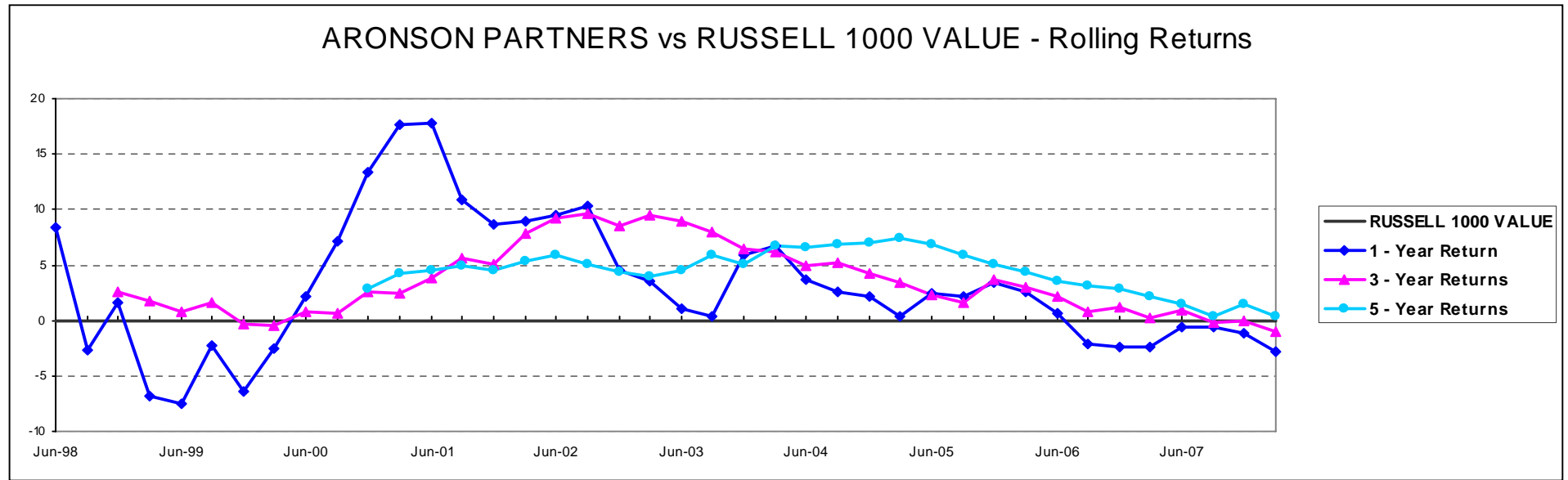
Equity Style - Large Value

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.7		23.6		13.2		22.4		40.6	
25th Percentile	3.5		22.1		11.2		19.7		33.9	
50th Percentile	0.6		19.8		9.3		16.2		31.0	
75th Percentile	-1.8		18.3		6.7		13.7		28.8	
95th Percentile	-12.4		15.2		4.2		10.7		24.9	
ARONSON PARTNERS	-1.4	71	19.8	51	10.4	35	18.7	32	35.9	19
RUSSELL 1000 VALUE	-0.2	58	22.2	24	7.1	72	16.5	48	30.0	61

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: March 31, 2008



### 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	-10.5	56	-12.9	74	4.9	73	14.1	46	10.9	12.5	0.0	0.9	1.1	1.0
RUSSELL 1000 VALUE	-8.7	23	-10.0	40	6.0	43	13.7	60	9.8	12.0	0.2	0.9		
Equity Style - Large Value	-10.3		-10.9		5.6		14.0		10.7	12.5	0.1	0.9		

### Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	10,242,638	5.91
CHEVRON CORP	7,409,248	4.28
JPMORGAN CHASE + CO	6,601,415	3.81
AT+T INC	6,402,611	3.70
PFIZER INC	5,979,701	3.45
CONOCOPHILLIPS	5,921,517	3.42
VERIZON COMMUNICATIONS COM USD 500	3,779,865	2.18
WELLS FARGO + CO NEW	3,265,020	1.88
TRAVELERS COS INC	3,067,185	1.77
GOLDMAN SACHS GROUP INC	2,894,325	1.67

### Sector Weights

Sector	Portfolio	Benchmark
Materials	3.9	4.3
Industrials	7.8	11.4
Telecommunications Services	6.0	6.1
Consumer Discretionary	10.9	6.9
Consumer Staples	10.9	9.3
Energy	17.9	16.7
Financials	27.7	28.0
Health Care	5.6	7.3
Information Technology	3.2	3.1
Utilities	6.2	6.7

### Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 88,377	\$ 105,810
Median Market Cap	\$ 17,454	\$ 4,530
P/E	14.1	13.5
P/B	2.5	2.4
Dividend Yield	2.5	3.0
Earnings Growth	20.6	14.3

**Benchmark:** RUSSELL 1000 VALUE

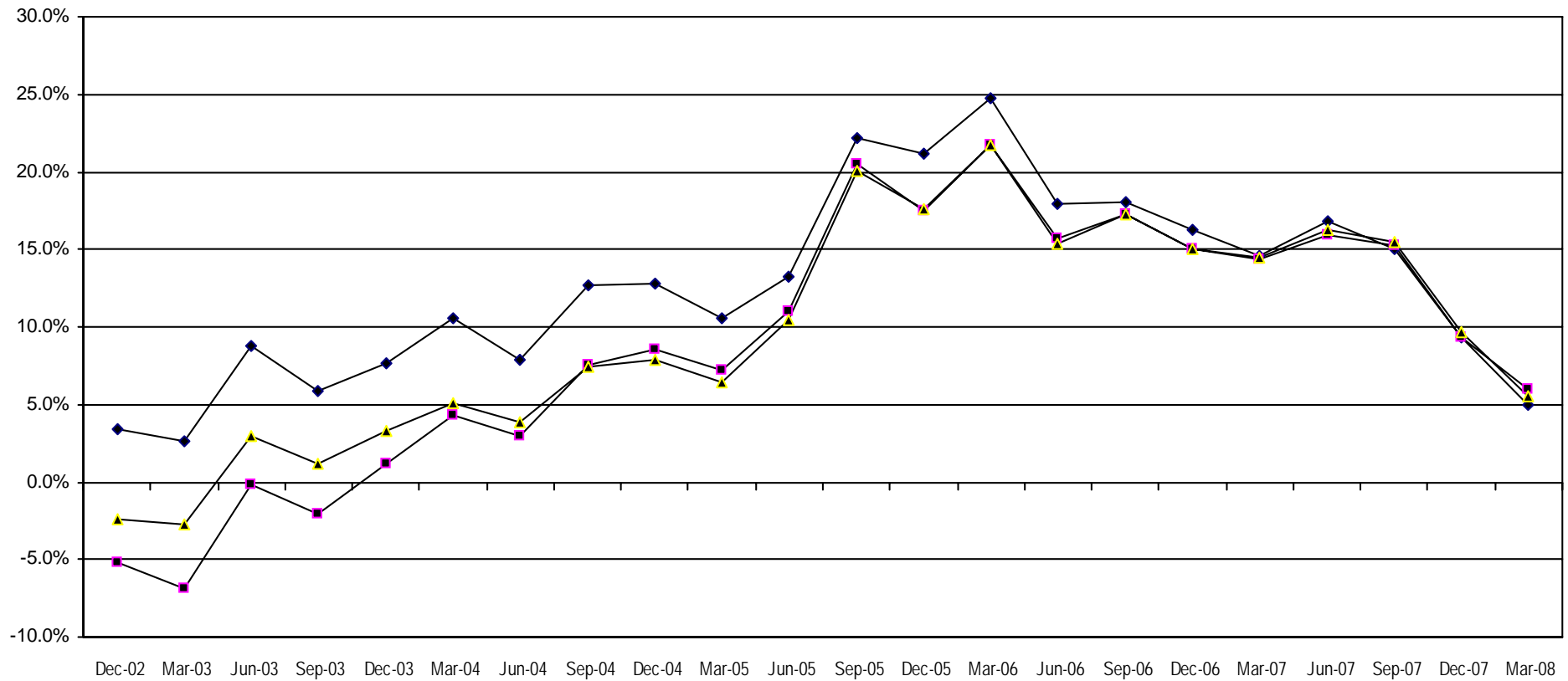
Total Assets	% of Total Fund
\$ 190,416	

# Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2008

## Rolling Return (3 Year Annualized)



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

	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08
ARONSON PARTNERS	6.3	11.5	2.6	10.5	10.6	24.7	14.6	4.9
RUSSELL 1000 VALUE	3.9	3.6	-6.9	4.3	7.2	21.8	14.4	6.0
Equity Style - Large Value	5.0	8.0	-2.7	5.1	6.4	21.7	14.4	5.6

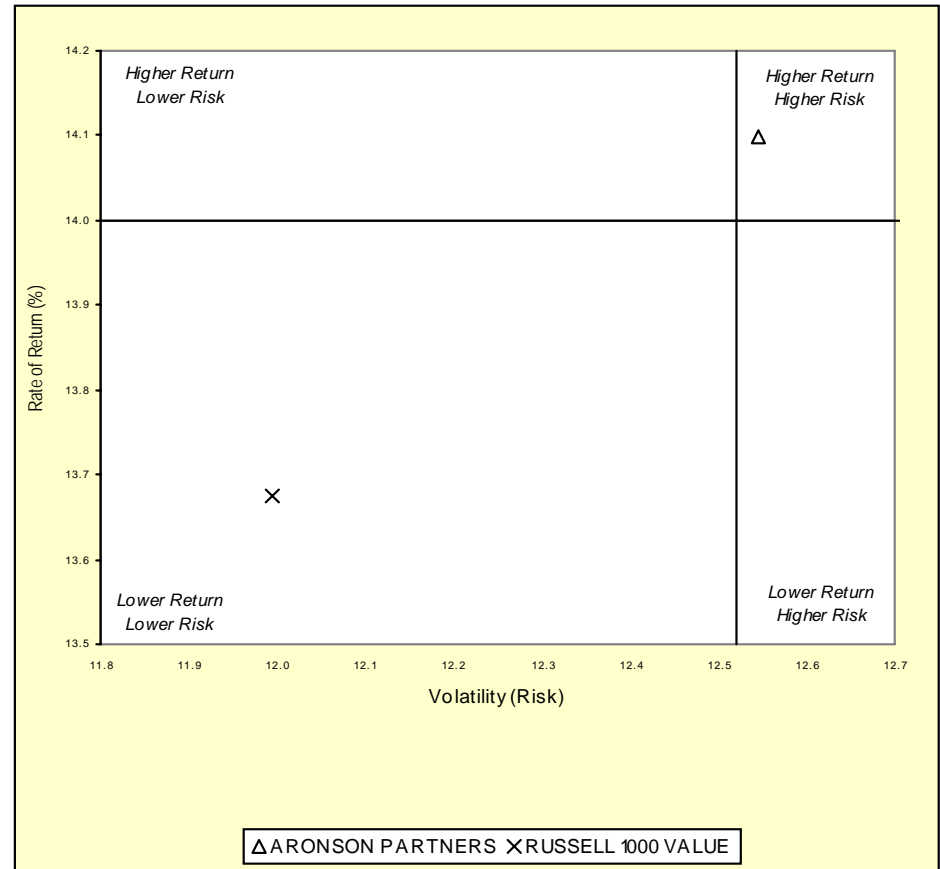
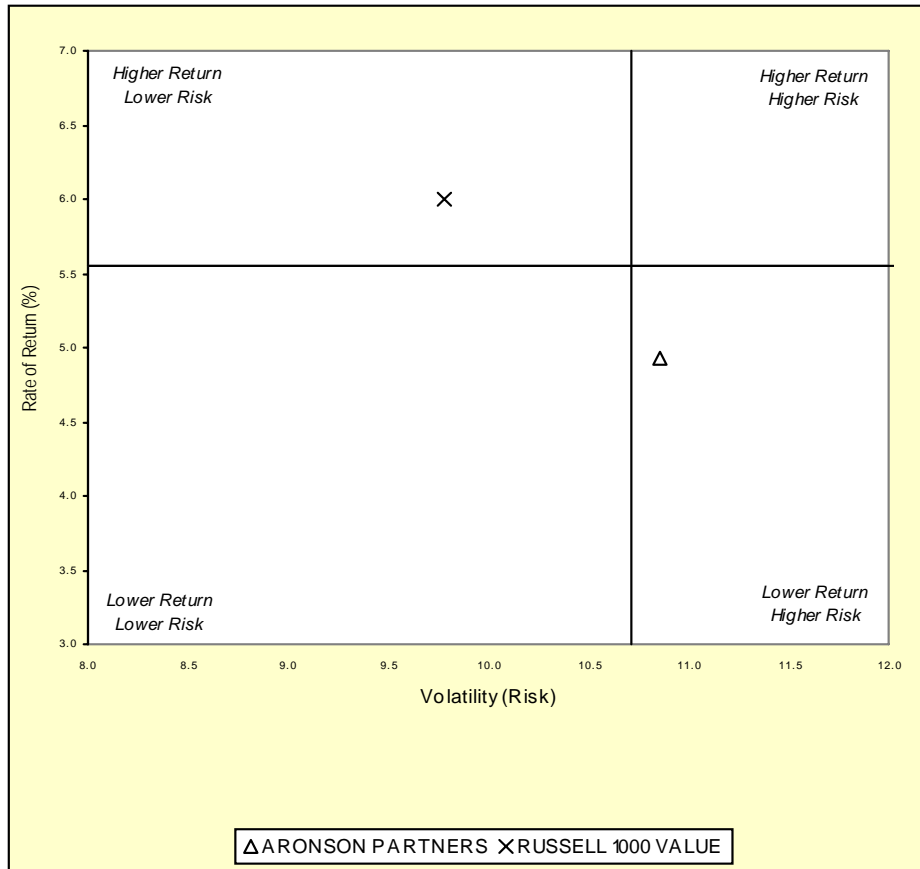
# Fresno County Employees' Retirement Association

## Three & Five Year Return vs. Risk

Period Ending: March 31, 2008

**Three-Year**

**Five-Year**



**Three Year Return vs Risk**

**Five Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
4.9	10.9	0.0	ARONSON PARTNERS	14.1	12.5	0.9
5.6	10.7	0.1	Equity Style - Large Value Universe Median	14.0	12.5	0.9
6.0	9.8	0.2	RUSSELL 1000 VALUE	13.7	12.0	0.9

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: March 31, 2008

### ARONSON PARTNERS

	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	92	618
Total Market Value	173,251,062	
Average Market Capitalization (000's)	88,377,050	105,810,000
Equity Segment Yield	2.69	2.97
Equity Segment Price/Earnings Ratio	14.38	13.48
Equity Segment Beta	0.98	1.00
Price/Book Ratio	2.50	2.36
5 Year Earnings Growth	20.6%	14.3%

#### Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	10,242,638	5.91
CHEVRON CORP	7,409,248	4.28
JPMORGAN CHASE + CO	6,601,415	3.81
AT+T INC	6,402,611	3.70
PFIZER INC	5,979,701	3.45
CONOCOPHILLIPS	5,921,517	3.42
VERIZON COMMUNICATIONS COM USD 500	3,779,865	2.18
WELLS FARGO + CO NEW	3,265,020	1.88
TRAVELERS COS INC	3,067,185	1.77
GOLDMAN SACHS GROUP INC	2,894,325	1.67

#### Ten Best Performers

Security	Return	Weight
NETFLIX COM INC	30.2	0.43
CIMAREX ENERGY CO	28.9	1.10
NUCOR CORP	15.2	1.37
NVR INC	14.0	0.48
GARDNER DENVER INC	12.4	0.46
TRW AUTOMOTIVE HLDGS CORP	11.8	0.51
HASBRO INC	9.8	1.09
CATERPILLAR INC	8.5	0.71
NORFOLK SOUTHN CORP	8.3	0.97
QLOGIC CORP	8.1	0.44

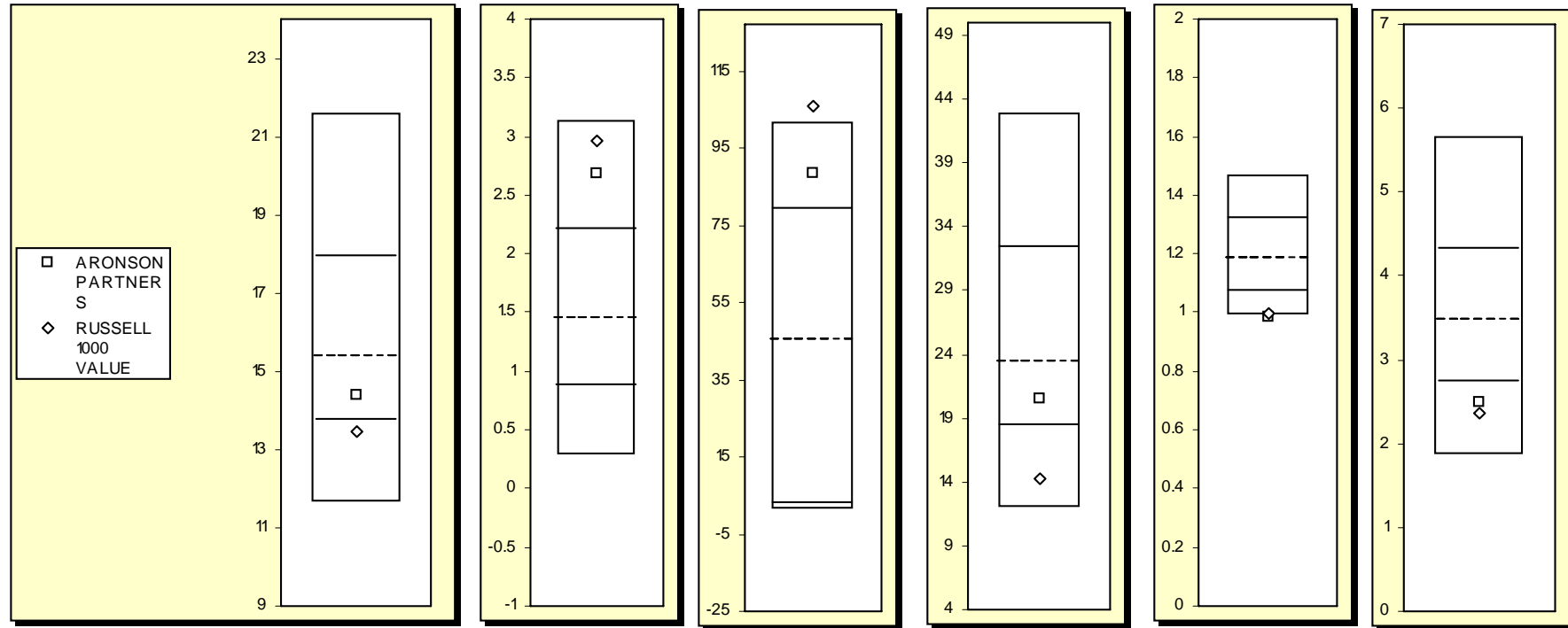
#### Ten Worst Performers

Security	Return	Weight
WELLPOINT INC	-49.7	0.48
SPRINT NEXTEL CORP COM SER 1	-49.1	0.72
UNITEDHEALTH GROUP INC	-40.9	0.43
FRONTIER OIL CORP	-32.7	0.64
VALERO ENERGY CORP	-29.7	1.17
JANUS CAP GROUP INC	-29.2	0.37
WACHOVIA CORP 2ND NEW	-27.7	0.99
SUNOCO INC	-27.2	0.41
AETNA INC	-27.1	0.90
CUMMINS INC	-26.3	0.89

# Fresno County Employees' Retirement Association

## Portfolio Characteristics - Equity

Period Ending: March 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	21.57		3.13		101.51		42.95		1.47		5.66	
25th Percentile	17.93		2.20		78.86		32.34		1.32		4.32	
50th Percentile	15.38		1.45		45.26		23.34		1.18		3.47	
75th Percentile	13.75		0.88		2.83		18.43		1.07		2.72	
95th Percentile	11.66		0.28		1.13		11.93		0.99		1.86	
ARONSON PARTNERS	14.38	65	2.69	14	88.38	17	20.59	64	0.98	99	2.50	80
RUSSELL 1000 VALUE	13.48	78	2.97	8	105.81	4	14.31	88	1.00	93	2.36	83



# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2008

As Of 6/30/06	
EXXON MOBIL CORP.	5.6%
CITIGROUP INC	4.9%
PFIZER,INC.	2.9%
JP MORGAN CHASE & CO	2.6%
VERIZON COMMUNICATIONS	2.4%
MORGAN STANLEY	2.0%
CONOCO PHILLIPS COMMON STOCK	2.0%
TIME WARNER INCORPORATED	1.9%
MERRILL LYNCH & CO., INC.	1.9%
US BANCORP	1.8%
<b>Top Ten Total:</b>	<b>28.1%</b>

As Of 9/30/06	
EXXON MOBIL CORP.	6.4%
CITIGROUP INC	4.8%
JP MORGAN CHASE & CO	3.4%
PFIZER,INC.	3.4%
MORGAN STANLEY	2.2%
VERIZON COMMUNICATIONS	2.1%
MERRILL LYNCH & CO., INC.	2.0%
TIME WARNER INCORPORATED	2.0%
WELLS FARGO CO	1.8%
WACHOVIA CORP	1.8%
<b>Top Ten Total:</b>	<b>30.0%</b>

As Of 12/31/06	
EXXON MOBIL	6.8%
CITIGROUP INC	5.0%
JP MORGAN CHASE & CO	3.2%
PFIZER	2.8%
CHEVRONTEXACO CORP.	2.4%
MORGAN STANLEY	2.3%
TIME WARNER	2.2%
MERRILL LYNCH & CO., INC.	2.0%
CONOCO PHILLIPS COMMON STOCK	1.9%
BELLSOUTH CORP.	1.8%
<b>Top Ten Total:</b>	<b>30.5%</b>

As Of 3/31/07	
EXXON MOBIL	6.6%
CITIGROUP INC	4.6%
CHEVRONTEXACO CORP.	3.5%
JP MORGAN CHASE & CO	3.4%
AT&T INCORPORATED	3.0%
PFIZER	2.7%
MORGAN STANLEY	2.2%
TIME WARNER	1.9%
WELLS FARGO CO	1.9%
CONOCO PHILLIPS COMMON STOCK	1.8%
<b>Top Ten Total:</b>	<b>31.7%</b>

As Of 6/30/07	
EXXON MOBIL	4.9%
CITIGROUP INC	4.3%
CHEVRONTEXACO CORP.	3.5%
JP MORGAN CHASE & CO	3.2%
AT&T INCORPORATED	3.0%
PFIZER	2.6%
MORGAN STANLEY	2.2%
CONOCO PHILLIPS COMMON STOCK	2.0%
VERIZON COMMUNICATIONS	1.9%
WELLS FARGO CO	1.9%
<b>Top Ten Total:</b>	<b>29.4%</b>

As Of 9/30/07	
EXXON MOBIL CORP.	5.0%
CITIGROUP INC	3.8%
CHEVRONTEXACO CORP.	3.6%
AT&T INCORPORATED	3.1%
JP MORGAN CHASE & CO	3.1%
PFIZER,INC.	2.5%
CONOCO PHILLIPS COMMON STOCK	2.2%
VERIZON COMMUNICATIONS	2.0%
GOLDMAN SACHS GROUP	1.9%
WELLS FARGO CO	1.8%
<b>Top Ten Total:</b>	<b>29.1%</b>

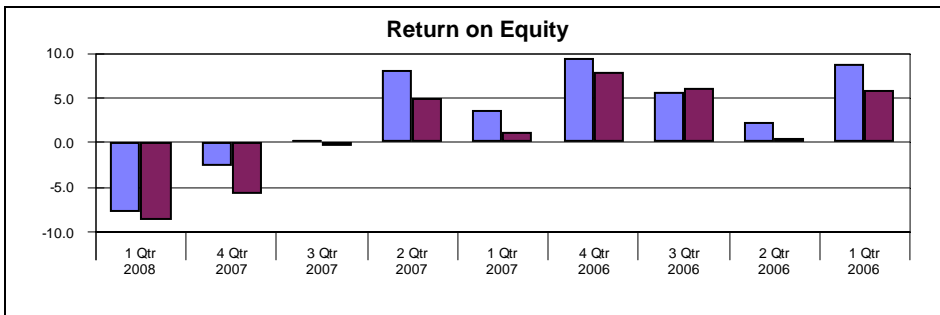
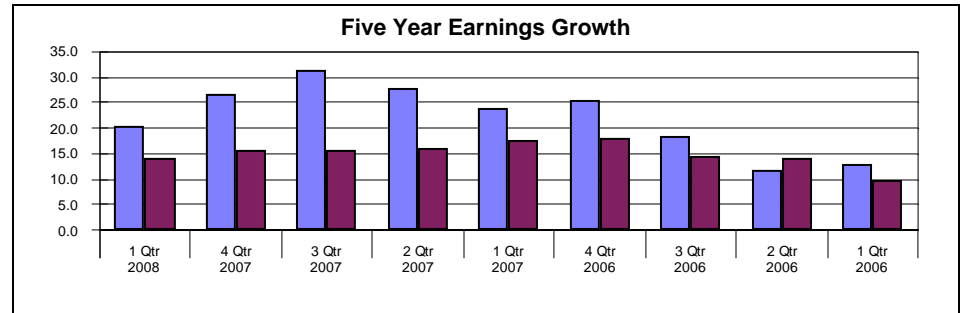
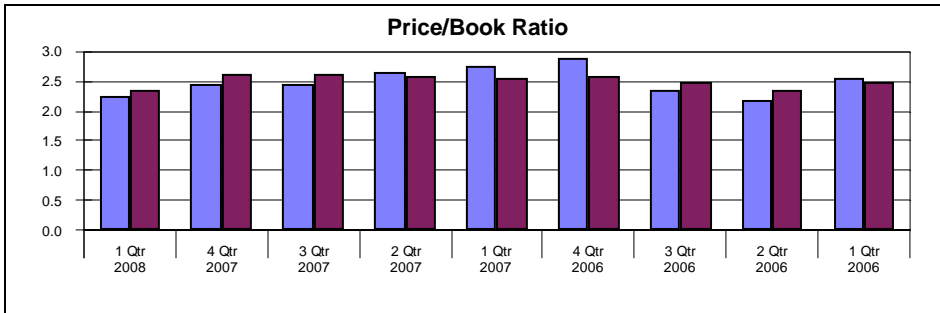
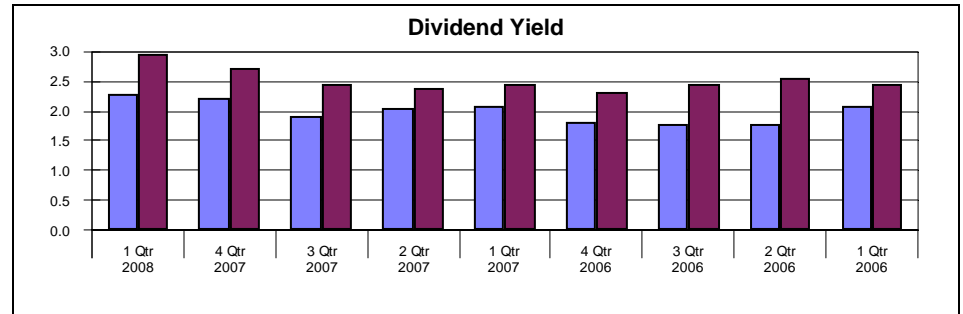
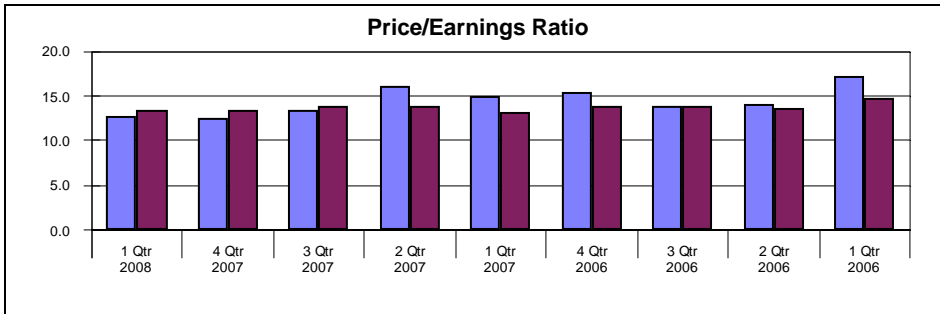
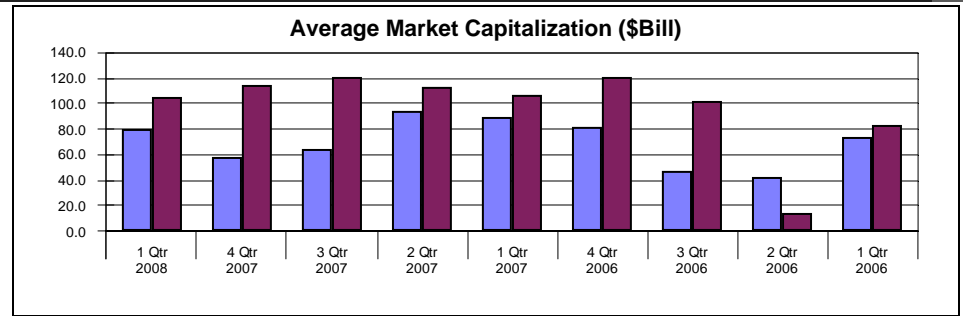
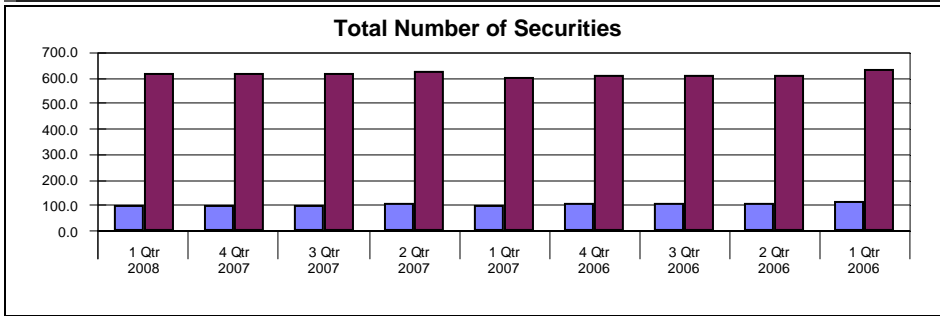
As Of 12/31/07	
EXXON MOBIL CORP.	5.4%
CHEVRONTEXACO CORP.	3.8%
AT&T INCORPORATED	3.3%
CONOCO PHILLIPS COMMON STOCK	3.2%
JP MORGAN CHASE & CO	3.2%
PFIZER,INC.	2.5%
VERIZON COMMUNICATIONS	2.1%
MARATHON OIL CORP	1.8%
GOLDMAN SACHS GROUP	1.8%
MORGAN STANLEY	1.8%
<b>Top Ten Total:</b>	<b>28.9%</b>

As Of 3/31/08	
EXXON MOBIL CORP	5.9%
CHEVRON CORP	4.3%
JPMORGAN CHASE + CO	3.8%
AT+T INC	3.7%
PFIZER INC	3.5%
CONOCOPHILLIPS	3.4%
VERIZON COMMUNICATIONS COM USD	2.2%
WELLS FARGO + CO NEW	1.9%
TRAVELERS COS INC	1.8%
GOLDMAN SACHS GROUP INC	1.7%
<b>Top Ten Total:</b>	<b>32.1%</b>

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: March 31, 2008

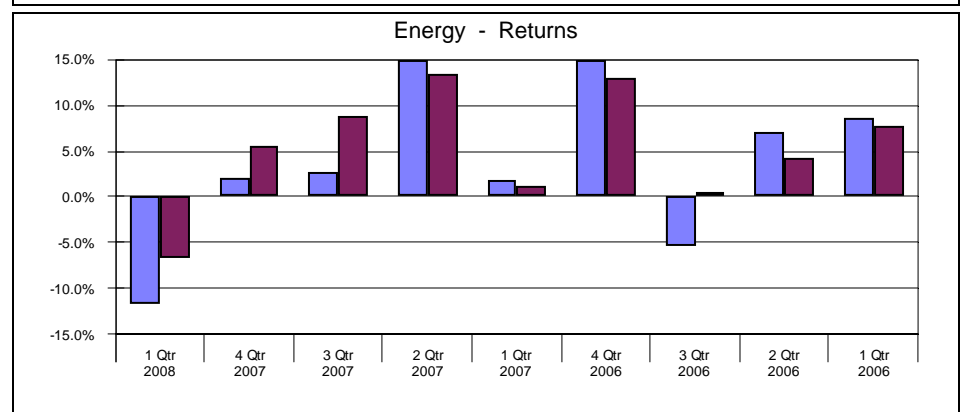
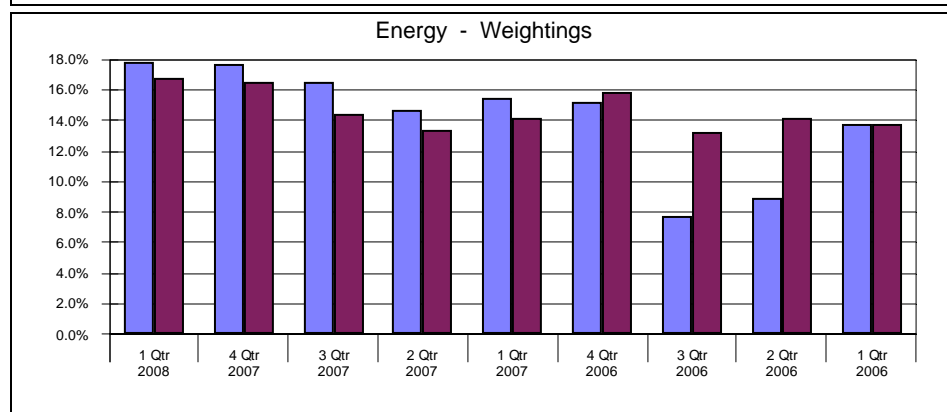
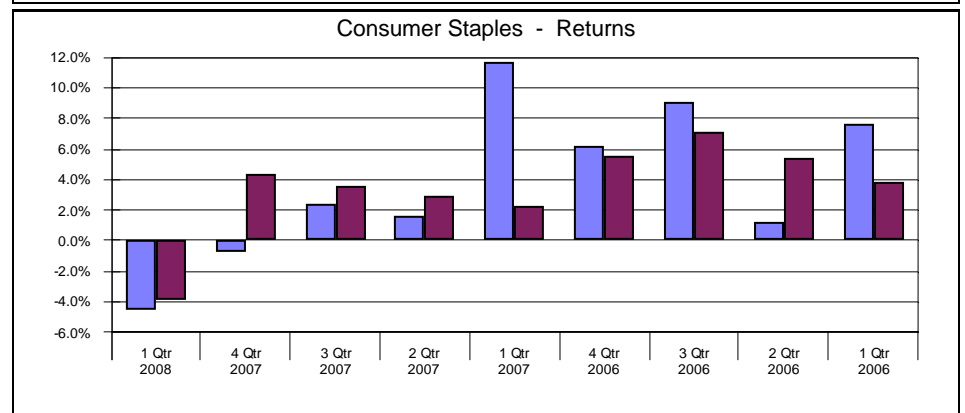
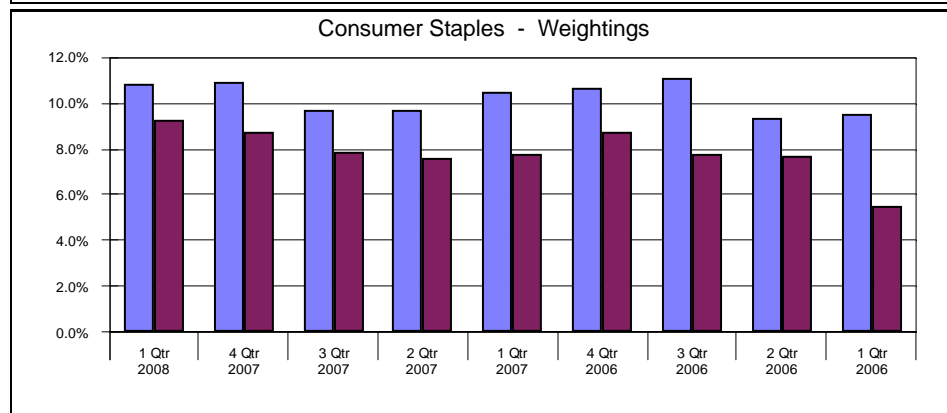
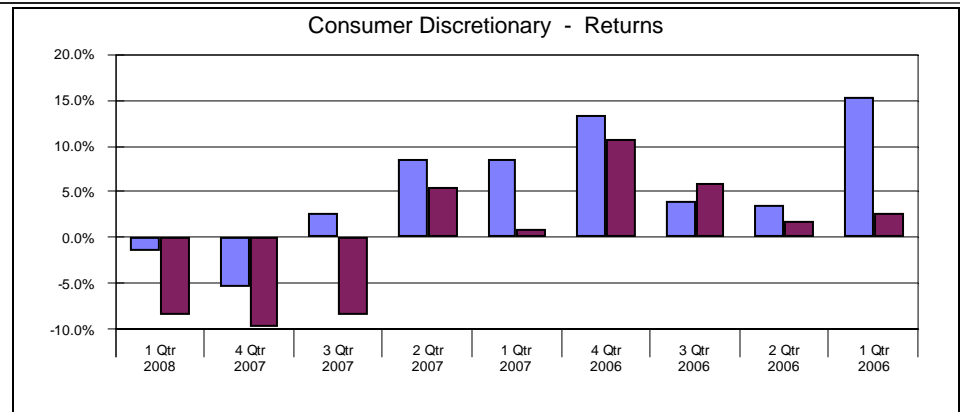
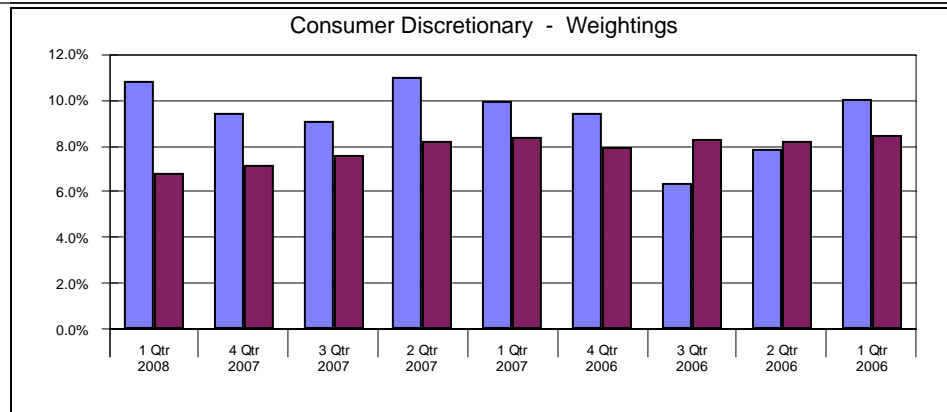


ARONSON PARTNERS  
RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



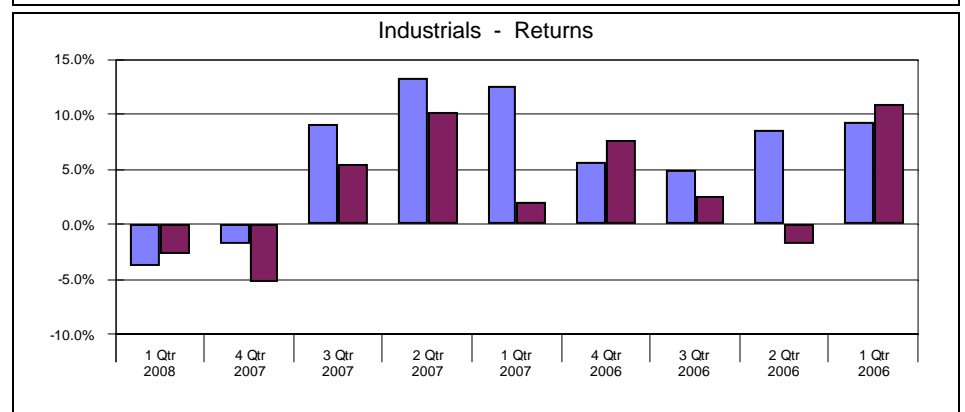
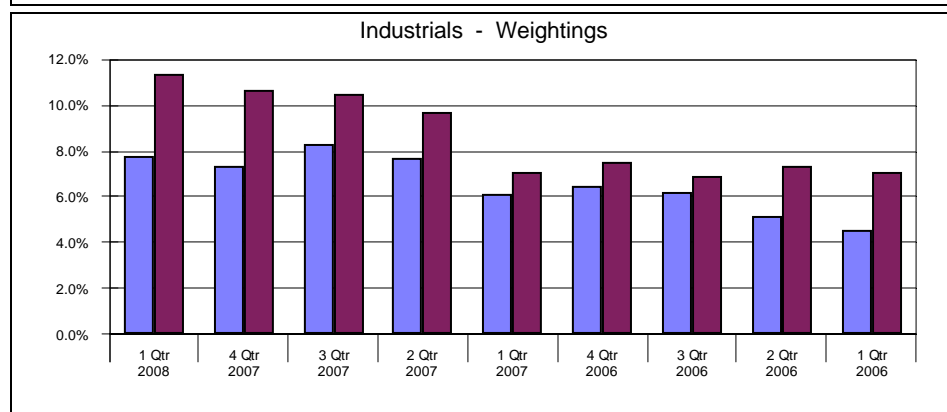
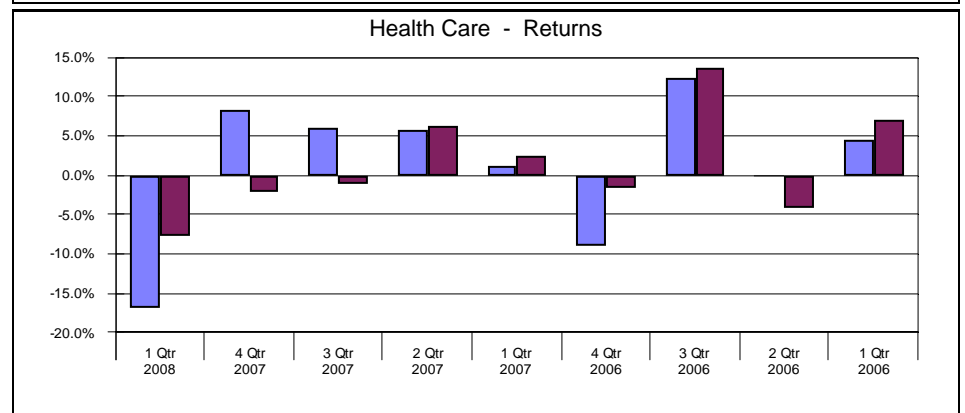
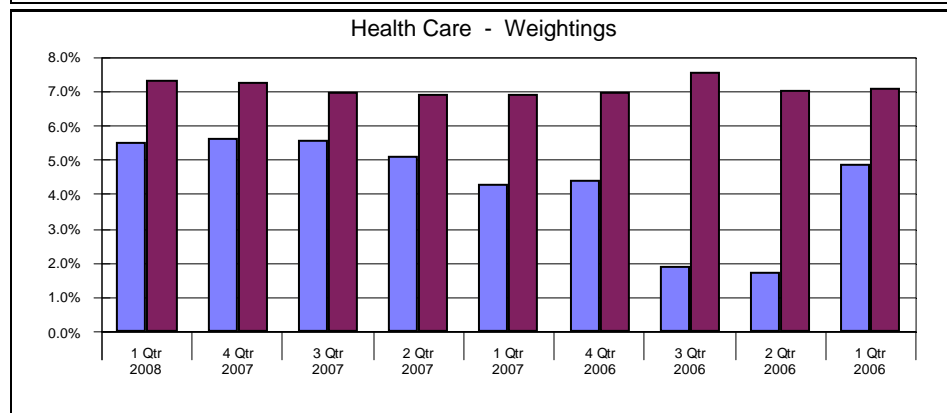
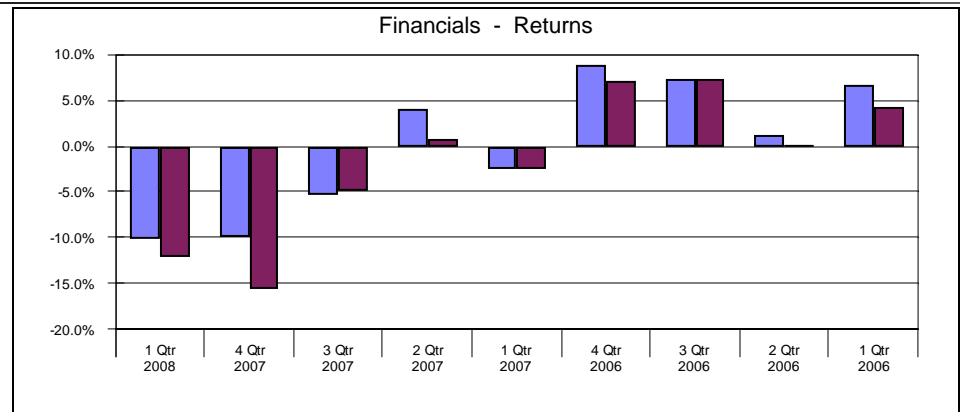
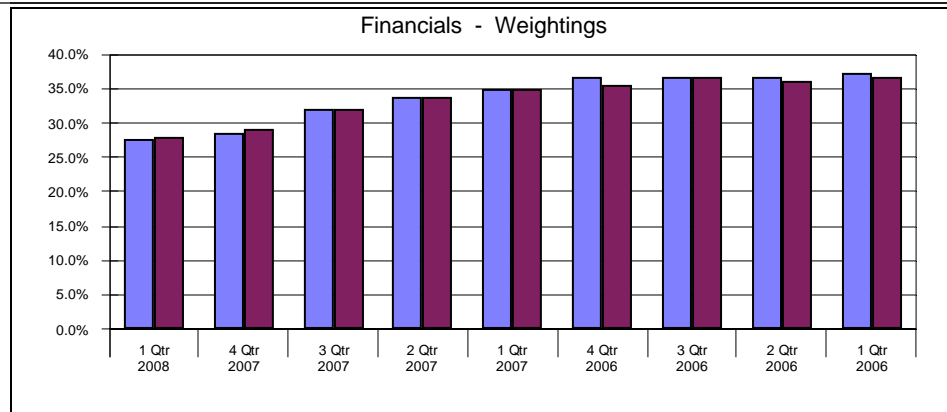
ARONSON PARTNERS

RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



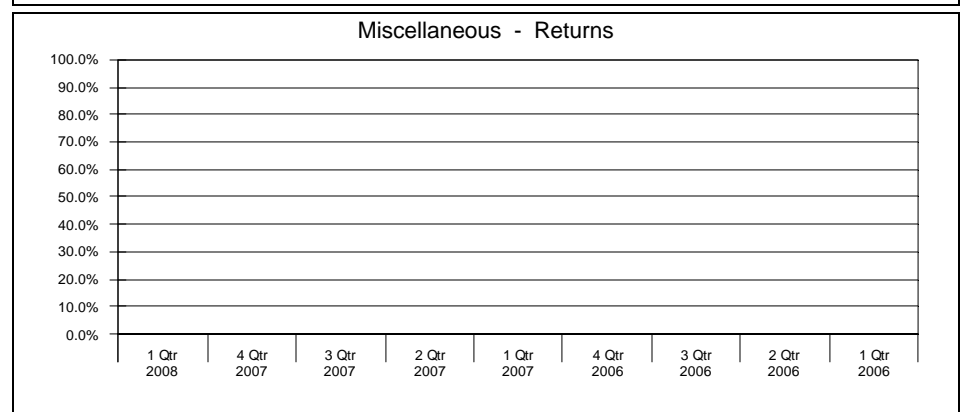
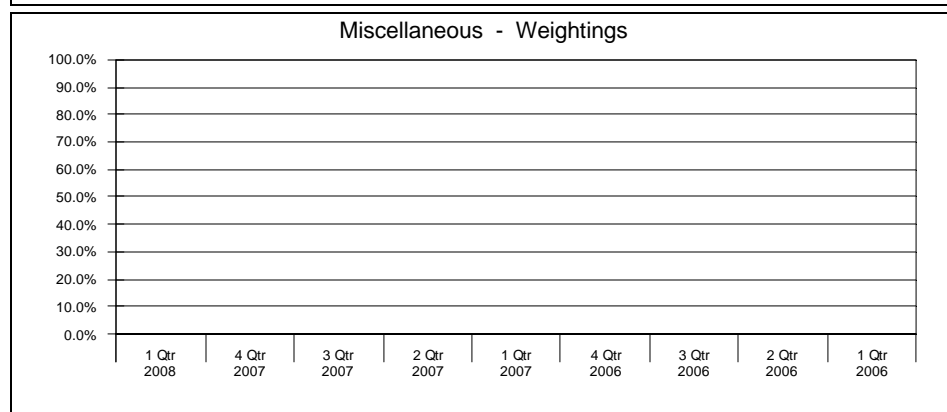
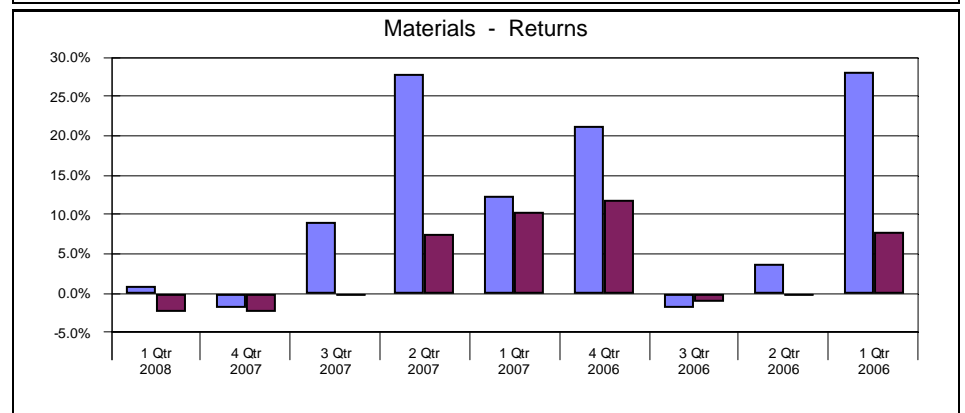
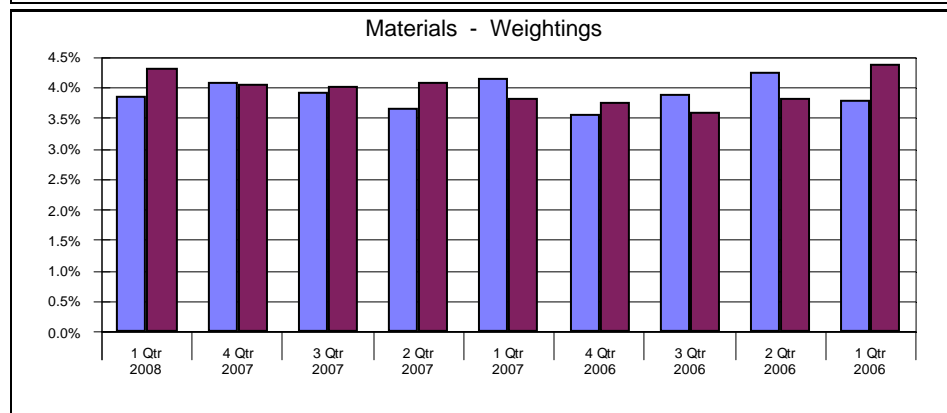
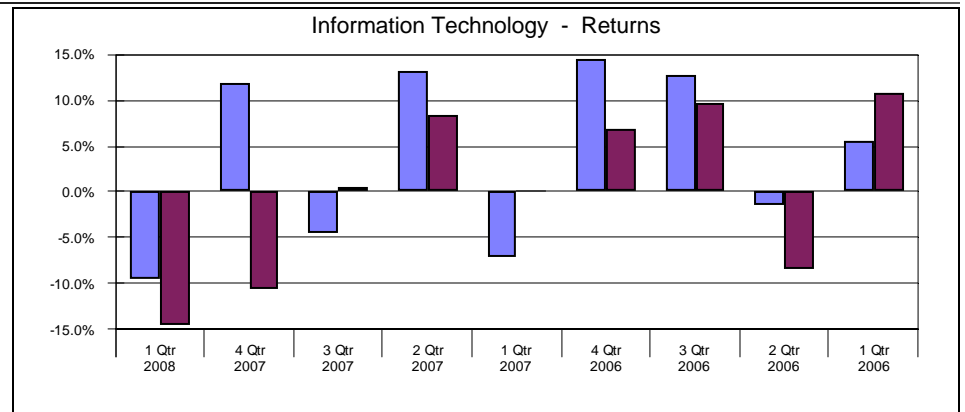
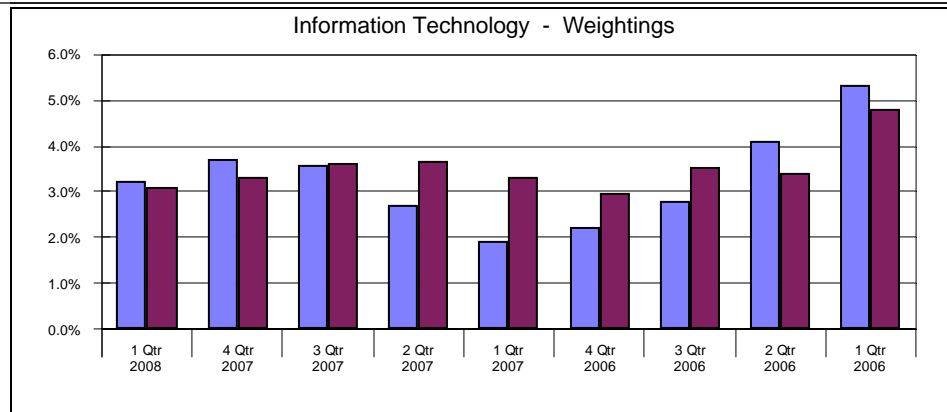
ARONSON PARTNERS

RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



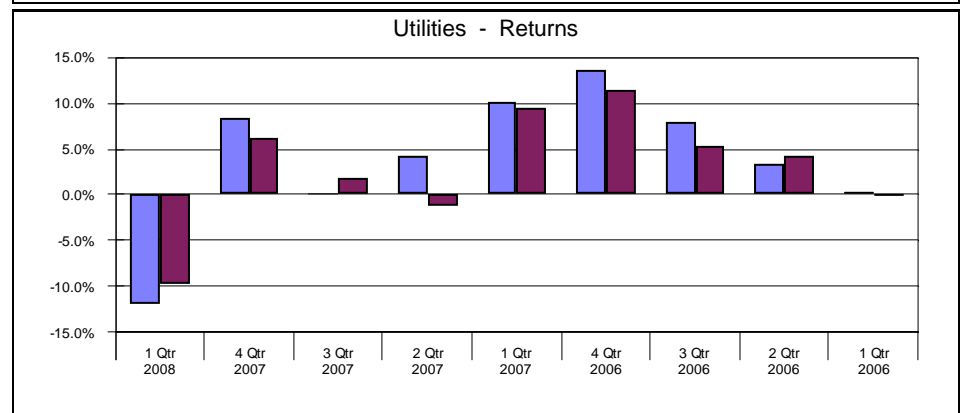
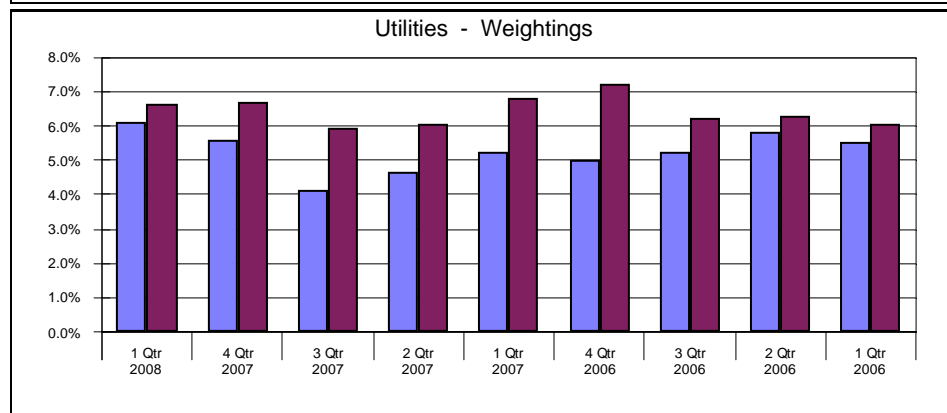
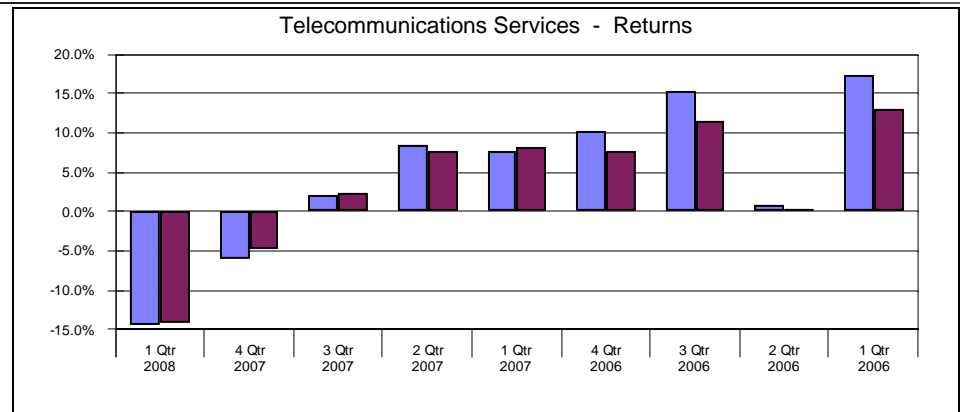
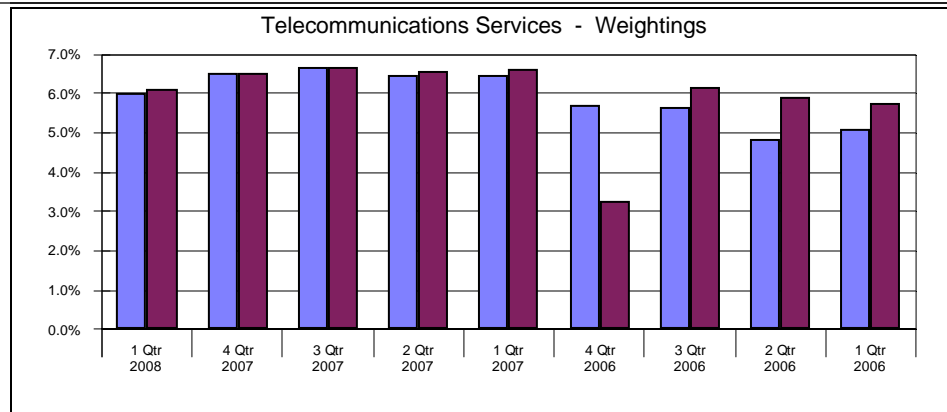
ARONSON PARTNERS

RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



ARONSON PARTNERS

RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric

Period Ending: March 31, 2008

### ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE		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	8.8	-3.5	7.2	-8.4	0.5	0.0	0.5
Consumer Staples	12.1	-5.6	8.8	-3.9	-0.2	0.2	-0.1
Energy	13.7	-16.8	16.5	-6.7	-1.5	-0.1	-1.6
Financials	31.5	-11.5	29.1	-12.2	0.2	-0.1	0.1
Health Care	3.5	-27.5	7.3	-7.8	-0.8	0.0	-0.8
Industrials	8.2	-5.7	10.6	-2.6	-0.3	-0.2	-0.4
Information Technology	4.1	-13.4	3.3	-14.6	0.1	-0.1	0.0
Materials	4.6	-1.7	4.1	-2.4	0.0	0.0	0.1
Telecommunications Services	7.2	-17.2	6.5	-14.2	-0.2	0.0	-0.3
Utilities	6.2	-13.2	6.7	-9.7	-0.2	0.0	-0.2
	100.0	-11.0	100.0	-8.7	-2.5	-0.2	-2.7

#### Contribution

<b>Stock</b>	Consumer Discretionary
	Financials
<b>Industry</b>	Consumer Staples
	Materials

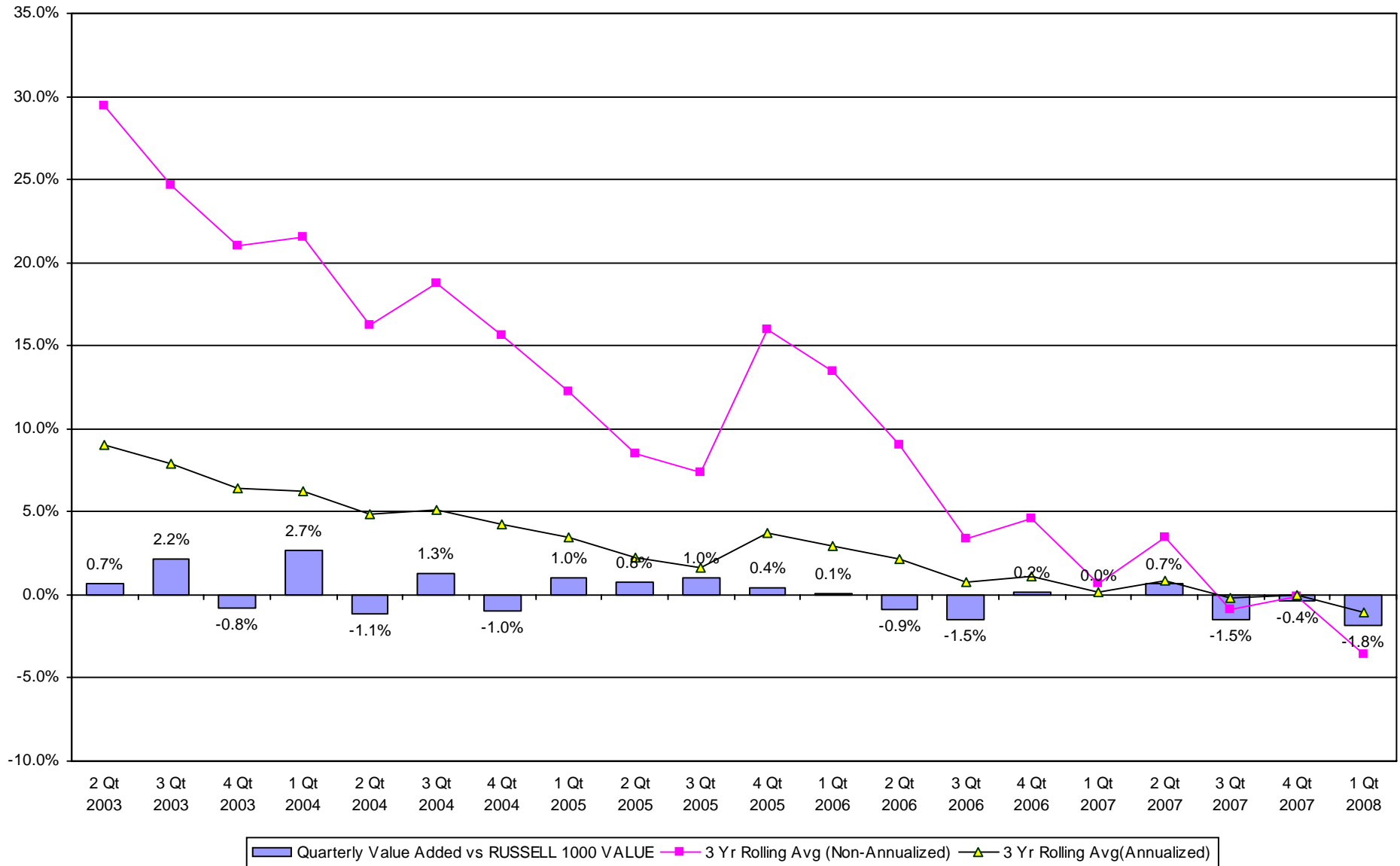
#### Detractors

<b>Stock</b>	Energy
	Health Care
<b>Industry</b>	Industrials
	Financials

# Fresno County Employees' Retirement Association

## Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: March 31, 2008



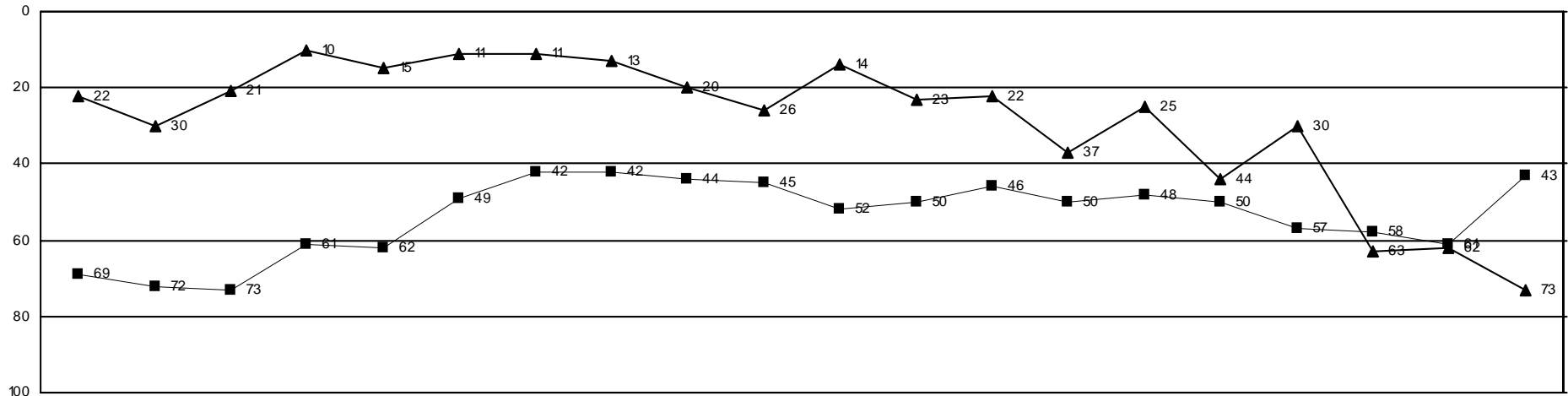


# Fresno County Employees' Retirement Association

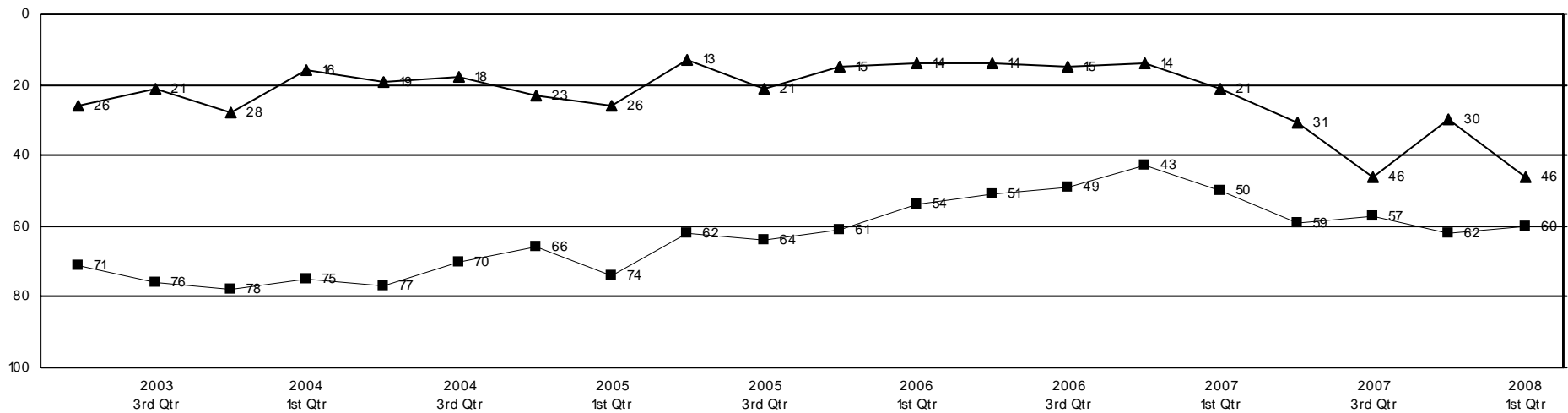
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2008

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



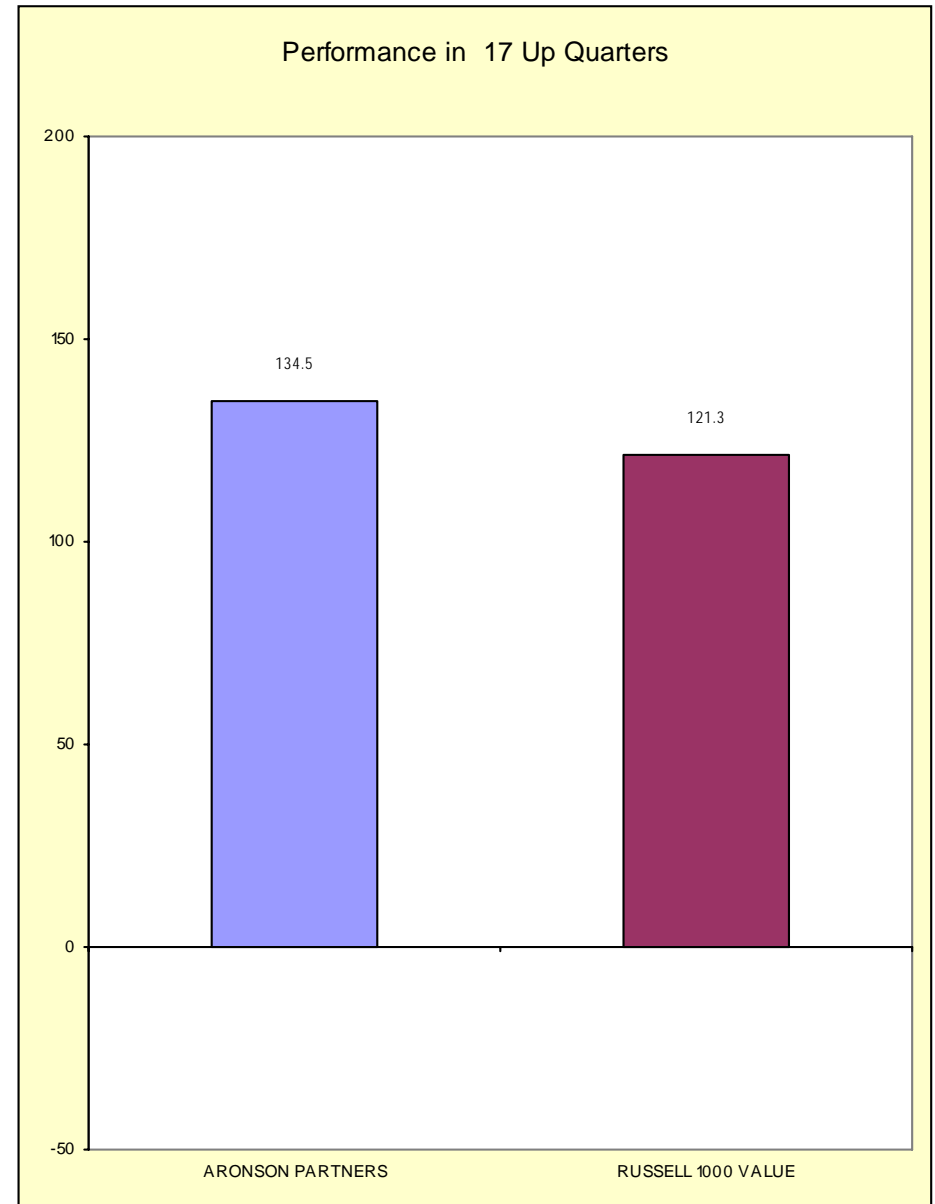
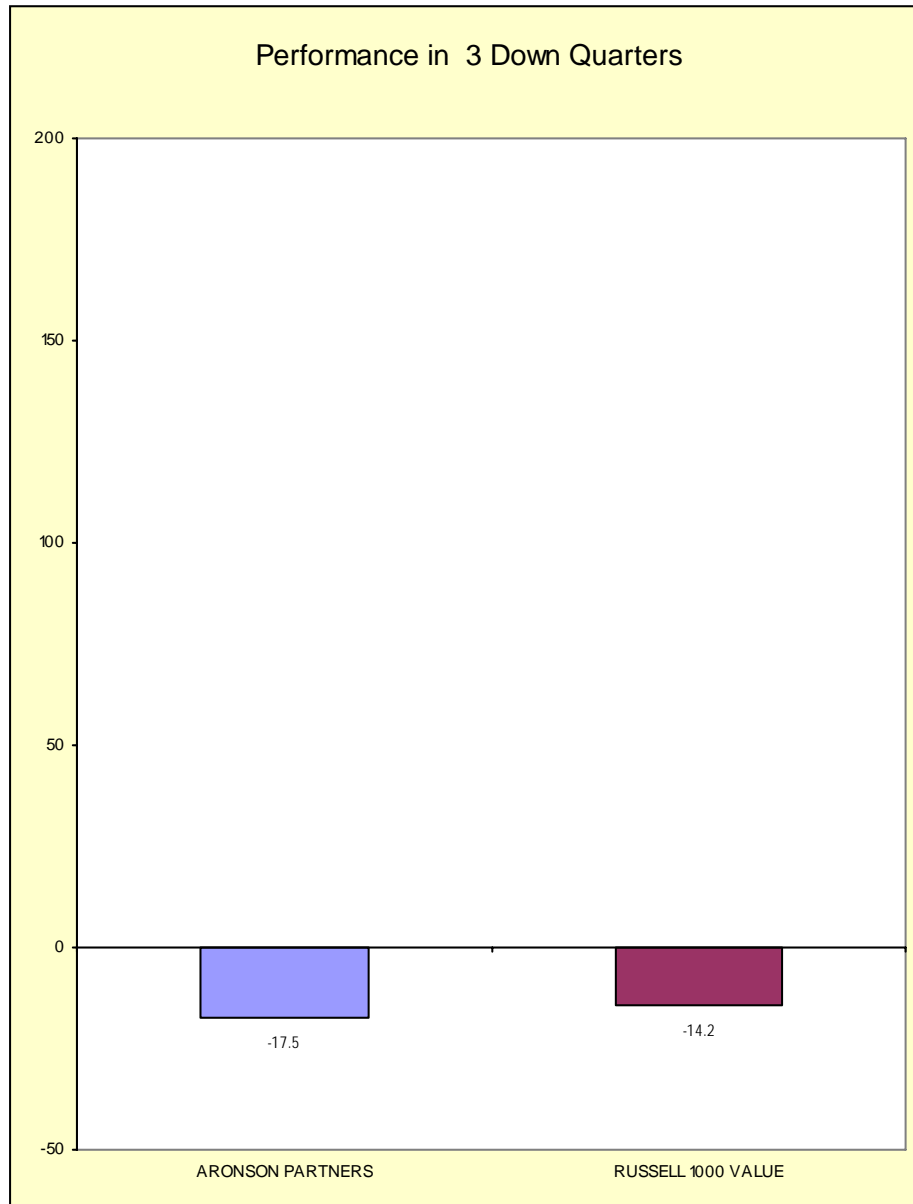
■ RUSSELL 1000 VALUE ▲ ARONSON PARTNERS

# Fresno County Employees' Retirement Association

## Up vs. Down Market Performance

Period Ending: March 31, 2008

Last 20 Quarters Ending 3/31/2008



# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
ABERCROMBIE + FITCH CO COM CL A	11,400	73.14	0.4	6.30	1.0	14.1	4.6	1.13	-8.4
AUTOLIV	15,700	50.20	0.4	3.69	3.1	13.6	1.6	1.16	-4.0
BEST BUY CO INC COM STK USD0.10	18,700	41.46	0.4	17.39	1.3	13.7	3.2	1.57	-21.0
DIRECTV GROUP INC	74,400	24.79	1.0	28.49		20.7	4.5	0.65	7.2
DISNEY WALT CO DISNEY COM	24,500	31.38	0.4	59.09	1.1	14.9	2.0	0.93	-2.8
EATON CORP	11,800	79.67	0.5	11.67	2.5	12.5	2.2	1.41	-17.3
GENERAL ELEC CO	65,200	37.01	1.3	369.57	3.4	16.8	3.2	0.79	0.8
HASBRO INC	67,700	27.90	1.0	3.98	2.9	14.2	2.9	1.41	9.8
HEWITT ASSOCS INC CLASS A	41,900	39.77	0.9	4.10			4.1	0.42	3.9
LENNOX INTL INC	21,500	35.97	0.4	2.18	1.6	14.8	2.8	1.18	-12.8
NETFLIX COM INC	21,600	34.65	0.4	2.12		35.7	5.2	1.50	30.2
NIKE INC CL B	19,800	68.00	0.7	26.67	1.4	18.8	4.9	0.87	6.3
NVR INC	1,400	597.50	0.4	3.14		11.0	2.7	1.20	14.0
SHAW COMMUNICATIONS INC CL B NV	69,900	18.18	0.7	7.42	3.9	18.5		1.46	-22.5
TIME WARNER INC NEW	199,700	14.02	1.5	50.14	1.8	13.0	0.9	1.35	-14.8
TRW AUTOMOTIVE HLDGS CORP	37,700	23.37	0.5	2.35		26.6	0.7	1.03	11.8
			<b>10.9</b>	<b>59.80</b>	<b>2.3</b>	<b>16.8</b>	<b>3.0</b>	<b>1.09</b>	<b>-1.53</b>
<b>Consumer Staples</b>									
AMERISOURCEBERGEN CORP	45,600	40.98	1.0	6.66	0.7	15.4	2.2	0.76	-8.5
ARCHER DANIELS MIDLAND CO	23,300	41.16	0.5	26.49	1.3	12.0	2.4	0.83	-11.1
CARDINAL HEALTH INC	34,300	52.51	0.9	18.72	0.9	39.8	2.6	0.63	-8.9
CLOROX CO	25,800	56.64	0.8	7.86	2.8	17.1		0.37	-12.5
CONAGRA INC	95,000	23.95	1.2	11.68	3.2	12.9	2.6	0.69	1.6
GENERAL MILS INC	32,400	59.88	1.0	20.06	2.7	15.7	3.8	0.43	5.8
HERBALIFE LTD SHS	22,200	47.50	0.6	3.04	1.7			0.79	18.5
JACK IN THE BOX INC	12,400	26.87	0.2	1.60		13.6	3.9	1.36	4.3
KROGER CO	76,100	25.40	1.0	17.16	1.4	14.4	3.6	1.16	-4.6
MCKESSON CORP	18,700	52.37	0.5	15.12	0.5	16.7	2.5	0.69	-20.0
PEPSI BOTTLING GROUP INC	36,600	33.91	0.7	7.50	2.0	14.8	2.9	0.80	-13.7
PEPSICO INC	17,400	72.20	0.7	115.65	2.1	21.2	6.7	0.58	-4.4
PROCTER AND GAMBLE CO	26,800	70.07	1.0	215.64	2.0	21.2	3.3	0.76	-4.1
SYSCO CORP	59,800	29.02	0.9	17.52	3.0	17.1	5.4	1.11	-6.3
			<b>10.9</b>	<b>38.15</b>	<b>2.0</b>	<b>18.3</b>	<b>3.5</b>	<b>0.75</b>	<b>-4.58</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Energy</b>									
CHEVRON CORP	86,800	85.36	3.9	177.27	2.7	9.7	2.3	0.96	-7.9
CIMAREX ENERGY CO	34,900	54.74	1.0	4.53	0.4	13.4	1.4	0.92	28.9
CONOCOPHILLIPS	77,700	76.21	3.1	119.00	2.5	10.6	1.4	0.86	-13.2
EXXON MOBIL CORP	121,100	84.58	5.4	452.51	1.7	11.6	3.7	0.90	-9.3
FRONTIER OIL CORP	40,400	27.26	0.6	2.82	0.7	5.9	2.8	1.07	-32.7
MARATHON OIL CORP	62,000	45.60	1.5	32.33	2.1	8.0	1.7	1.31	-24.7
PETRO CDA	39,700	43.41	0.9	20.99	1.2	7.6		1.25	-18.8
SUNOCO INC	13,500	52.47	0.4	6.17	2.3	7.1	2.4	1.26	-27.2
VALERO ENERGY CORP	41,400	49.11	1.1	26.26	1.0	6.4	1.4	0.99	-29.7
			<b>17.9</b>	<b>202.20</b>	<b>1.9</b>	<b>10.0</b>	<b>2.4</b>	<b>0.98</b>	<b>-11.66</b>
<b>Financials</b>									
ALLSTATE CORP	56,100	48.06	1.4	26.93	3.4	6.2	1.3	0.93	-7.2
AMERIPRISE FINL INC	41,700	51.85	1.1	11.77	1.2	15.3	1.5		-5.7
ASSURANT INC	22,900	60.86	0.7	7.19	0.8	11.3	1.8	1.29	-8.9
AXIS CAPITAL HOLDINGS LTD SHS	42,100	33.98	0.8	5.14	2.1	10.7	1.0	1.20	-12.3
BANK AMER CORP	67,600	37.91	1.4	168.40	6.8	11.5	1.2	0.48	-6.6
BERKLEY W R CORP	48,900	27.69	0.7	4.90	0.7	7.3	1.4	0.91	-6.9
CHUBB CORP	49,900	49.48	1.3	18.32	2.7	7.1	1.3	1.05	-8.7
COMERICA INC	23,700	35.08	0.4	5.28	7.5	8.0	1.0	0.95	-18.0
CREDICORP LTD SHS	9,500	71.74	0.4	6.77	2.1	24.9		1.17	-6.0
ENDURANCE SPECIALTY HOLDINGS SHS	45,800	36.60	0.9	2.21	2.7	11.2	0.9	0.81	-11.7
EVEREST REINSURANCE GROUP LTD SHS	19,500	89.53	0.9	5.63	2.1	6.8	1.0	1.21	-10.4
FAIRFAX FINL HLDGS LTD SUB VTG	5,100	287.10	0.8	4.97	1.7	4.4		1.77	2.1
FIFTH THIRD BANCORP COM STK	68,900	20.92	0.8	11.14	8.4	10.5	1.2	0.73	-15.0
FRANKLIN RES INC	15,600	96.99	0.8	23.11	0.8	13.0	3.2	1.35	-15.1
GOLDMAN SACHS GROUP INC	17,500	165.39	1.5	65.48	0.8	7.8	1.6	1.60	-23.0
JANUS CAP GROUP INC	27,200	23.27	0.3	3.82	0.2	35.8	2.2	1.63	-29.2
JPMORGAN CHASE + CO	153,700	42.95	3.5	145.88	3.5	9.8	1.2	1.16	-0.7
MORGAN STANLEY	37,500	45.70	0.9	50.51	2.4	27.9	1.6	1.40	-13.5
PARTNERRE LTD	13,200	76.30	0.5	4.13	2.4	6.4	1.2	0.86	-7.0
SAFECO CORP	32,600	43.88	0.8	3.94	3.6	6.3	1.4	0.69	-20.6
SCHWAB CHARLES CORP NEW COM STK	60,600	18.83	0.6	21.83	1.1	20.5	5.9	1.81	-26.1
SEI INVESTMENTS CO	45,400	24.69	0.6	4.80	0.6	19.3	6.3	1.30	-23.1
SUNTRUST BKS INC	33,000	55.14	1.0	19.23	5.6	12.1	1.1	0.69	-10.7
TRAVELERS COS INC	64,100	47.85	1.6	29.68	2.4	7.0	1.2	1.03	-10.5
UNIONBANCAL CORP	23,100	49.08	0.6	6.77	4.2	12.0	1.4	0.63	1.5
WACHOVIA CORP 2ND NEW	63,400	27.00	0.9	53.51	9.5	8.3	0.7	1.05	-27.7
WELLS FARGO + CO NEW	112,200	29.10	1.7	95.94	4.3	12.2	2.0	0.54	-2.6
WILLIS GROUP HOLDINGS LTD SHS	44,600	33.61	0.8	4.81	3.0	12.1	3.6	1.24	-10.8
			<b>27.7</b>	<b>47.79</b>	<b>3.2</b>	<b>11.1</b>	<b>1.7</b>	<b>1.06</b>	<b>-10.19</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Health Care</b>									
AETNA INC	37,200	42.09	0.8	20.90	0.1	12.1	2.1	1.31	-27.1
CIGNA CORP	16,600	40.57	0.4	11.36	0.1	10.5	2.5	1.44	-24.4
EXPRESS SCRIPTS INC	11,500	64.32	0.4	16.26		29.9		0.99	-11.9
PFIZER INC	285,700	20.93	3.2	141.51	6.1	17.7	2.2	0.65	-6.6
UNITEDHEALTH GROUP INC	21,800	34.36	0.4	43.00	0.1	10.0	2.2	0.76	-40.9
WELLPOINT INC	19,000	44.13	0.4	23.92		7.9	1.1	1.02	-49.7
			<b>5.6</b>	<b>90.16</b>	<b>4.1</b>	<b>15.9</b>	<b>2.1</b>	<b>0.86</b>	<b>-17.02</b>
<b>Industrials</b>									
BOEING CO	17,000	74.37	0.7	56.88	2.2	14.1	6.3	1.22	-14.5
CATERPILLAR INC	15,700	78.29	0.6	48.85	1.8	14.6	5.5	1.24	8.5
CRANE CO	19,500	40.35	0.4	2.44	1.8		2.7	1.31	-5.6
CUMMINS INC	33,000	46.82	0.8	9.47	1.1	25.3	5.6	1.46	-26.3
DRYSHIPS INC SHS	9,500	59.91	0.3	2.20	1.3		4.7	1.30	-22.3
GARDNER DENVER INC	21,400	37.10	0.4	1.97		9.8	1.7	1.18	12.4
L 3 COMMUNICATIONS HLDG CORP	18,500	109.34	1.1	13.38	1.1	18.3	2.3	0.83	3.5
NORFOLK SOUTHN CORP	30,800	54.32	0.9	20.44	2.1	14.8	2.1	1.07	8.3
NORTHROP GRUMMAN CORP	33,100	77.81	1.4	26.29	1.9	15.2	1.5	0.41	-0.6
PARKER HANNIFIN CORP	29,900	69.27	1.1	11.67	1.2	13.9	2.6	1.33	-7.7
TIMKEN CO	9,300	29.72	0.1	2.85	2.3	13.0	1.5	1.23	-9.0
			<b>7.8</b>	<b>20.62</b>	<b>1.6</b>	<b>16.1</b>	<b>3.2</b>	<b>1.06</b>	<b>-3.71</b>
<b>Information Technology</b>									
COMPUWARE CORP	99,400	7.34	0.4	2.01		16.3	2.0	1.78	-17.3
MICROSOFT CORP	74,500	28.38	1.1	264.13	1.6	16.1	8.6	0.89	-20.0
QLOGIC CORP	49,200	15.35	0.4	2.06		24.8	2.7	1.57	8.1
SEAGATE TECHNOLOGY SHS	39,100	20.94	0.4	11.04	1.9	9.6	2.4	1.63	-17.5
SYMANTEC CORP	104,000	16.62	0.9	14.07		43.7	1.3	0.88	3.0
			<b>3.2</b>	<b>96.78</b>	<b>1.7</b>	<b>24.1</b>	<b>4.2</b>	<b>1.18</b>	<b>-9.43</b>
<b>Materials</b>									
ALCOA INC	20,200	36.06	0.4	29.37	1.9	12.2	1.9	1.41	-0.8
CARPENTER TECHNOLOGY CORP	12,600	55.97	0.4	2.70	1.1	11.9	2.7	1.94	-25.4
DOW CHEM CO	35,100	36.85	0.7	34.62	4.6	12.3	1.8	1.04	-5.5
LUBRIZOL CORP	15,100	55.51	0.4	3.80	2.2	13.7	1.9	0.89	3.1
METHANEX CORP	54,000	26.17	0.7	2.55	2.1	6.6		1.35	-4.7
NUCOR CORP	35,100	67.74	1.3	19.51	1.9	13.7	3.8	1.61	15.2
			<b>3.9</b>	<b>16.49</b>	<b>2.4</b>	<b>11.8</b>	<b>2.7</b>	<b>1.39</b>	<b>0.90</b>
<b>Telecommunications Services</b>									
AT+T INC	167,170	38.30	3.4	231.17	4.2	19.7	2.0	0.99	-6.9
SPRINT NEXTEL CORP COM SER 1	185,500	6.69	0.7	18.56	1.5		0.9	1.47	-49.1
VERIZON COMMUNICATIONS COM USD 500	103,700	36.45	2.0	104.16	4.7	19.2	2.1	0.93	-15.7
			<b>6.0</b>	<b>166.04</b>	<b>4.1</b>	<b>19.5</b>	<b>1.9</b>	<b>1.02</b>	<b>-14.40</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Utilities</b>									
ALLIANT ENERGY CORP	45,100	35.01	0.8	3.92	4.0	9.3	1.4	0.85	-13.1
DTE ENERGY CO	17,900	38.89	0.4	6.35	5.5	8.4	1.1	0.52	-10.3
EDISON INTL	44,600	49.02	1.2	15.97	2.5	14.8	1.9	0.98	-7.6
ENERGY CORP NEW	11,300	109.08	0.7	21.34	2.8	19.5	2.7	0.72	-8.1
FIRSTENERGY CORP	35,800	68.62	1.3	20.92	3.2	16.3	2.3	0.56	-4.4
PUBLIC SVC ENTERPRISE GROUP	53,800	40.19	1.1	20.44	1.6	15.5	5.6	0.71	-17.6
SIERRA PAC RES NEW	109,600	12.63	0.7	2.95	2.5	14.2	1.0	1.65	-25.2
			<b>6.2</b>	<b>14.66</b>	<b>2.9</b>	<b>14.5</b>	<b>2.5</b>	<b>0.85</b>	<b>-11.81</b>
ARONSON PARTNERS			<b>100.0</b>	<b>81.32</b>	<b>2.6</b>	<b>14.0</b>	<b>2.5</b>	<b>1.00</b>	<b>-8.67</b>

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: March 31, 2008

Start from Dec 31, 2007 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ABERCROMBIE + FITCH CO COM CL A	11,400	821,157	*	AETNA INC	7,300	420,992	
ALCOA INC	20,200	769,364	*	AMGEN INC	17,000	816,324	*
AMERIPRISE FINL INC	41,700	2,123,931	*	BALL CORP	13,400	600,769	*
AMGEN INC	17,000	812,031	*	BANK AMER CORP	12,000	443,446	
CIMAREX ENERGY CO	34,900	1,839,001	*	BOEING CO	4,900	388,114	
CONAGRA INC	19,700	424,705	*	BRINKER INTL INC	60,500	992,907	*
CRANE CO	19,500	802,642	*	CATERPILLAR INC	14,500	1,055,210	
DIRECTV GROUP INC	42,300	905,062	*	CHECK POINT SOFTWARE	43,300	916,759	*
DISNEY WALT CO DISNEY COM	24,500	788,721	*	CIGNA CORP	26,900	1,324,513	
DTE ENERGY CO	17,900	714,117	*	CITIGROUP INC	94,000	2,528,136	*
ENTERGY CORP NEW	11,300	1,396,895	*	COGNOS INC	21,800	1,264,400	*
FAIRFAX FINL HLDGS LTD SUB VTG	2,500	680,543	*	COMERICA INC	17,900	679,679	
FRANKLIN RES INC	15,600	1,455,601	*	COMPUWARE CORP	53,600	406,522	
GARDNER DENVER INC	21,400	816,252	*	DIRECTV GROUP INC	16,700	434,359	
GENERAL ELEC CO	21,600	743,040	*	DOLLAR TREE STORES INC	20,300	503,850	*
L 3 COMMUNICATIONS HLDG CORP	5,700	595,644	*	EBAY INC	47,900	1,283,295	*
LENNOX INTL INC	21,500	829,387	*	ENERGEN CORP	12,800	818,944	*
LUBRIZOL CORP	15,100	888,537	*	GOODRICH CORP	11,700	733,629	*
N/A		757,311	*	JONES LANG LASALLE INC	17,800	1,240,371	*
NETFLIX COM INC	21,600	717,725	*	KEYCORP NEW	49,600	1,100,973	*
NORFOLK SOUTHN CORP	23,000	1,236,565	*	MASCO CORP	90,700	1,765,637	*
NVR INC	1,400	777,558	*	MORGAN STANLEY	32,500	1,306,164	
OCCIDENTAL PETE CORP	11,600	736,608	*	N/A		575,429	*
PETRO CDA	23,700	1,018,318	*	NORFOLK SOUTHN CORP	10,500	556,899	
PFIZER INC	50,500	1,154,164	*	NORTHROP GRUMMAN CORP	5,000	387,253	
QLOGIC CORP	49,200	807,261	*	NOVA CHEMICALS CORP	19,200	524,700	*
SCHWAB CHARLES CORP NEW COM STK	60,600	1,265,099	*	NUCOR CORP	7,000	466,125	
SEI INVESTMENTS CO	45,400	1,254,812	*	OCCIDENTAL PETE CORP	11,600	879,734	*
SYMANTEC CORP	58,100	1,042,024	*	PEPSI BOTTLING GROUP INC	16,200	547,893	
UNITEDHEALTH GROUP INC	21,800	741,091	*	PUBLIC SVC ENTERPRISE GROUP	6,000	610,497	
VALERO ENERGY CORP	10,100	473,135	*	SOUTHERN COPPER CORP DEL	11,200	1,131,654	*
WELLPOINT INC	8,000	606,688	*	SUNOCO INC	16,100	922,568	

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: March 31, 2008

WILLIS GROUP HOLDINGS LTD SHS	44,600	1,625,898	*	UNION PAC CORP	6,900	837,547	*
				WASHINGTON MUT INC	127,400	1,921,647	*