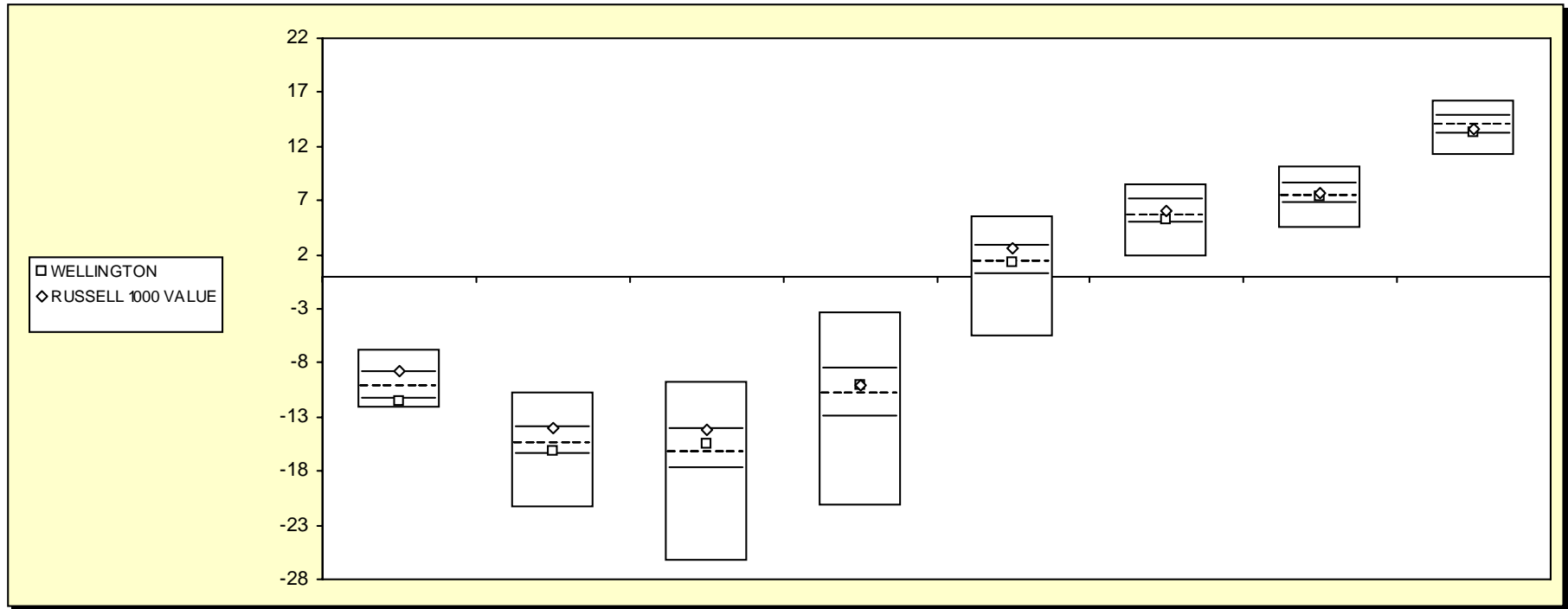


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



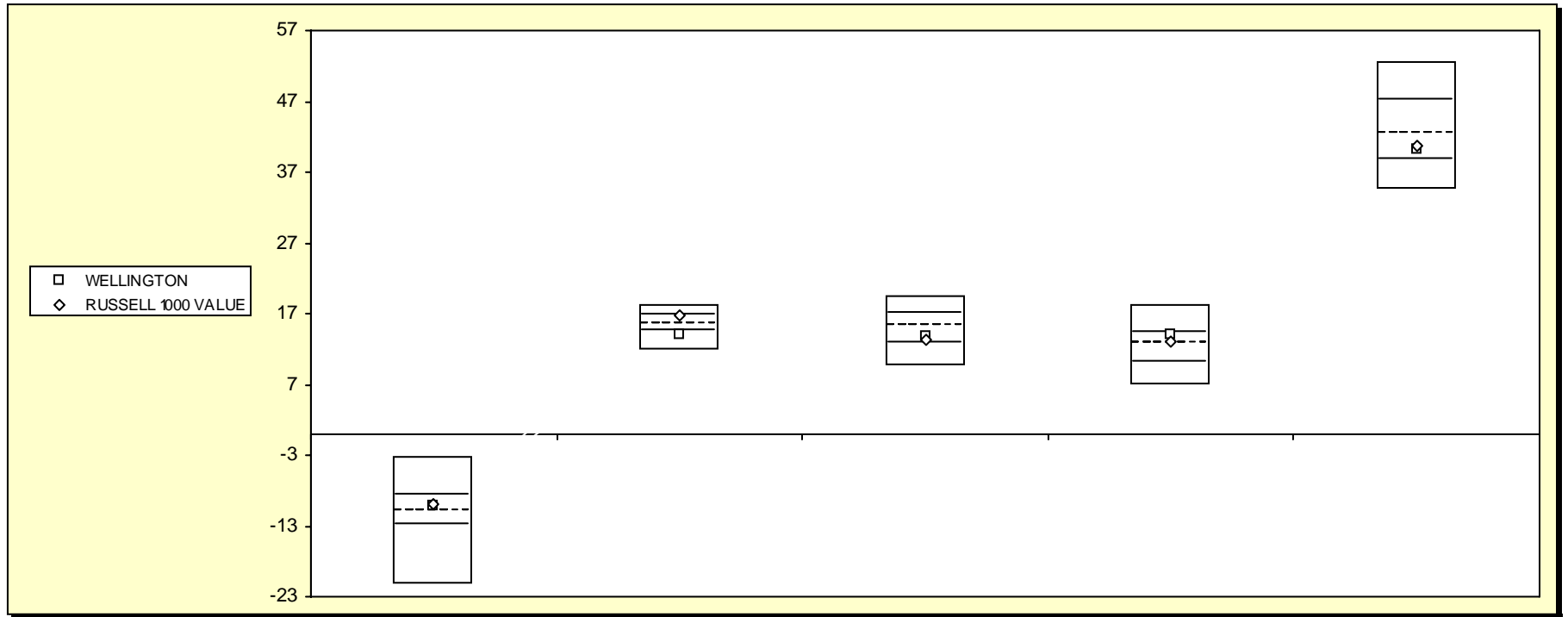
Equity Style - Large Value

	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	
WELLINGTON	-11.5	78	-16.1	67	-15.4	40	-10.1	42	1.2	52	5.2	62	7.4	52	13.2	73
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



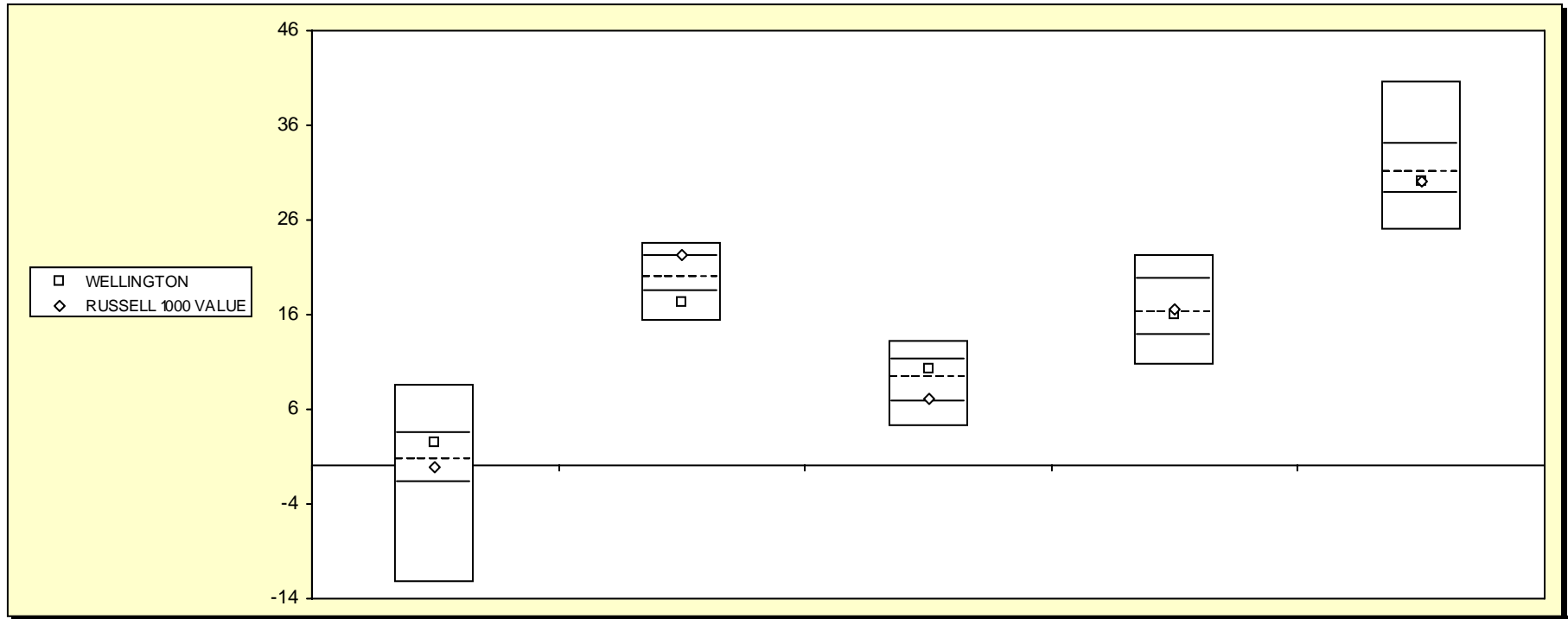
Equity Style - Large Value

	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	
WELLINGTON	-10.1	42	14.0	78	13.7	65	14.1	29	40.1	65
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



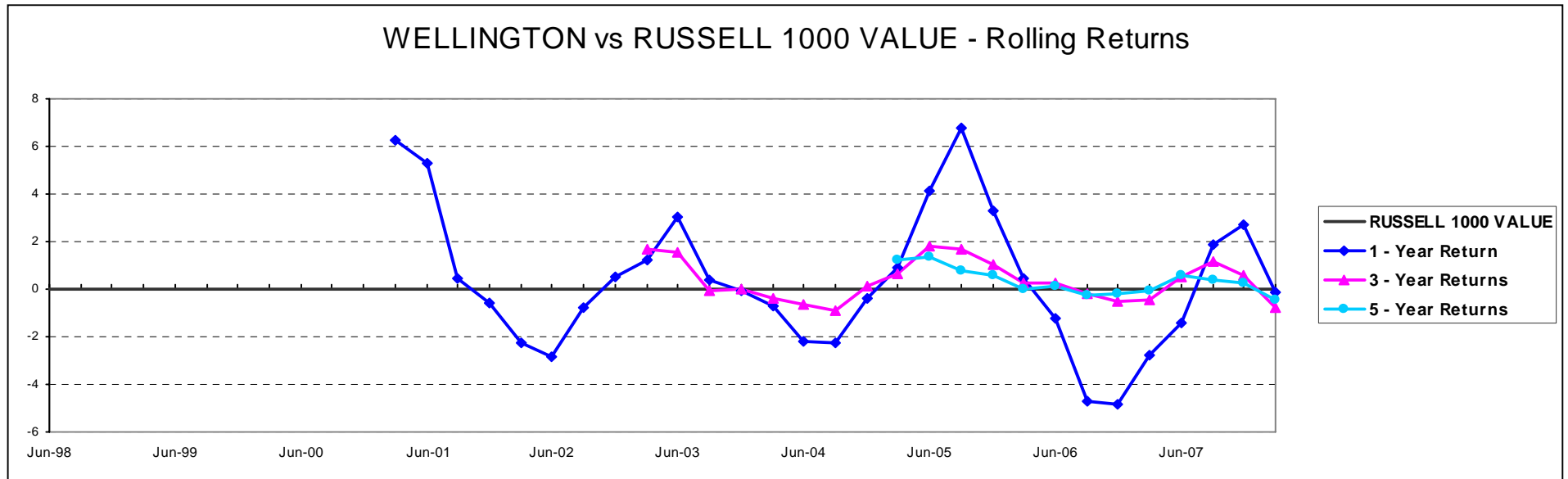
Equity Style - Large Value

	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	
WELLINGTON	2.5	34	17.4	81	10.3	36	16.1	51	30.0	61
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
WELLINGTON	-11.5	78	-10.1	42	5.2	62	13.2	73	10.6	13.0	0.1	0.8	1.0	1.1
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
AT+T INC	9,617,551	6.57
BANK AMER CORP	9,583,648	6.54
HESS CORP	6,454,776	4.41
PHILIP MORRIS INTL ORD SHR	5,988,672	4.09
EXELON CORP	5,737,662	3.92
CONOCOPHILLIPS	5,532,541	3.78
VIACOM INC NEW CL B	4,039,259	2.76
OCCIDENTAL PETE CORP	3,951,180	2.70
BAKER HUGHES INC	3,479,800	2.38
MARATHON OIL CORP	3,374,400	2.30

Sector Weights

Sector	Portfolio	Benchmark
Materials	7.7	4.3
Industrials	6.9	11.4
Telecommunications Services	5.7	6.1
Consumer Discretionary	8.5	6.9
Consumer Staples	8.9	9.3
Energy	18.4	16.7
Financials	27.8	28.0
Health Care	6.0	7.3
Information Technology	4.8	3.1
Utilities	5.3	6.7

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 65,259	\$ 105,810
Median Market Cap	\$ 19,512	\$ 4,530
P/E	14.8	13.5
P/B	2.8	2.4
Dividend Yield	2.3	3.0
Earnings Growth	16.9	14.3

Benchmark: RUSSELL 1000 VALUE

Total Assets **% of Total Fund**

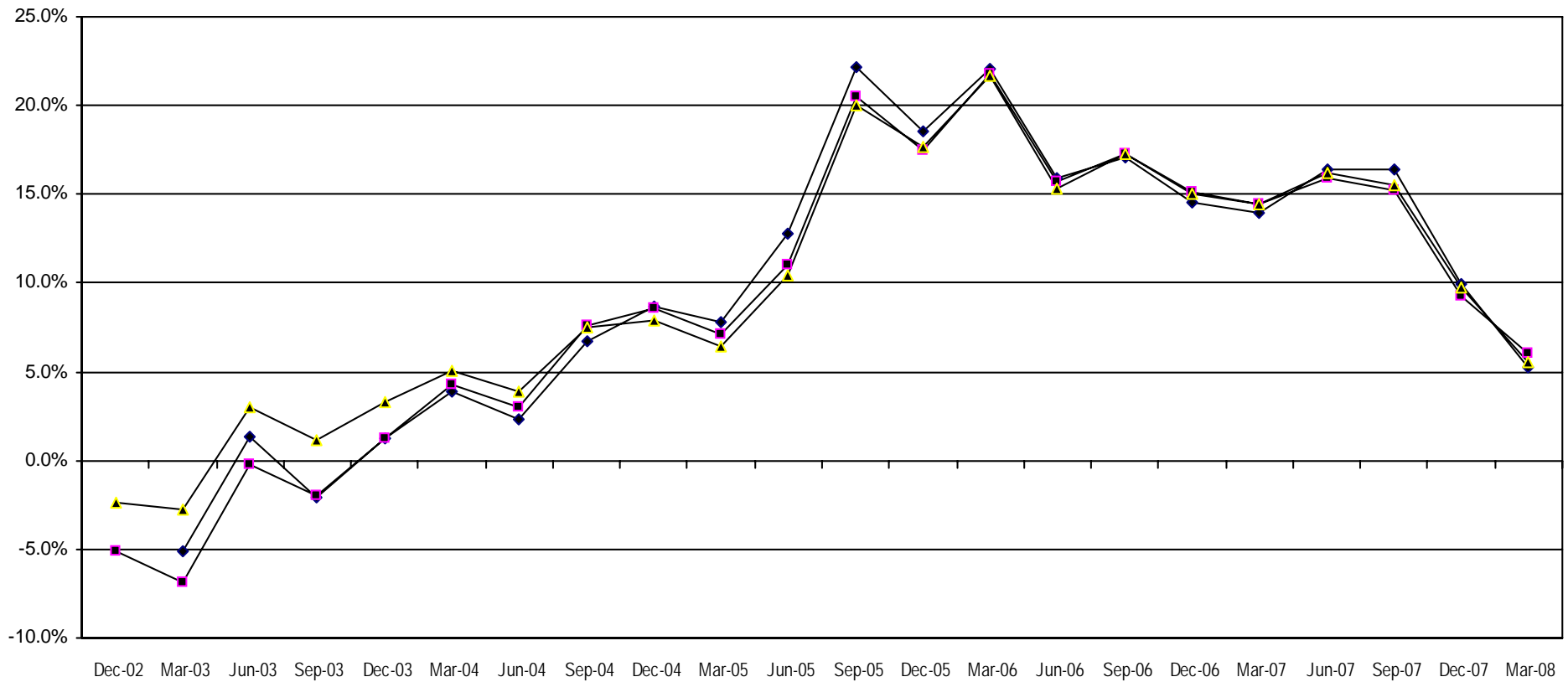
\$ 168,884

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2008

Rolling Return (3 Year Annualized)



	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08
WELLINGTON			-5.2	3.9	7.8	22.0	13.9	5.2
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

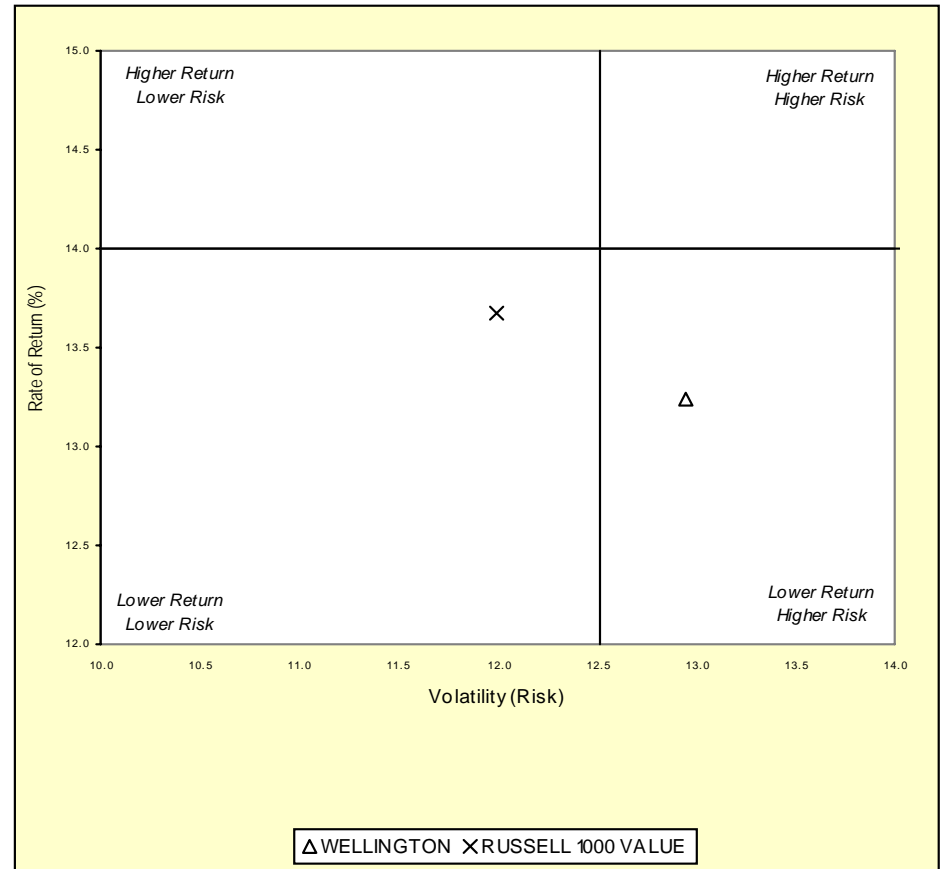
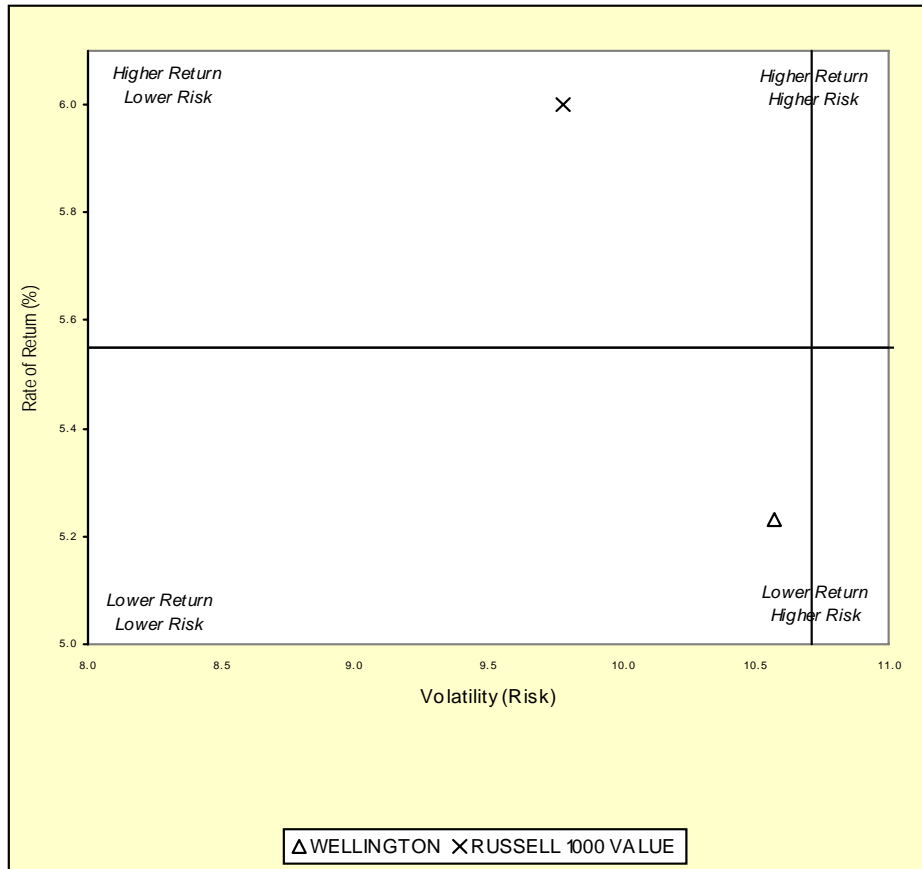
Fresno County Employees' Retirement Association

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
5.2	10.6	0.1	WELLINGTON	13.2	13.0	0.8
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

WELLINGTON

	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	80	618
Total Market Value	146,442,700	
Average Market Capitalization (000's)	65,259,133	105,810,000
Equity Segment Yield	2.68	2.97
Equity Segment Price/Earnings Ratio	16.22	13.48
Equity Segment Beta	1.01	1.00
Price/Book Ratio	2.92	2.36
5 Year Earnings Growth	16.9%	14.3%

Ten Largest Holdings

Security	Market Value	Weight
AT+T INC	9,617,551	6.57
BANK AMER CORP	9,583,648	6.54
HESS CORP	6,454,776	4.41
PHILIP MORRIS INTL ORD SHR	5,988,672	4.09
EXELON CORP	5,737,662	3.92
CONOCOPHILLIPS	5,532,541	3.78
VIACOM INC NEW CL B	4,039,259	2.76
OCCIDENTAL PETE CORP	3,951,180	2.70
BAKER HUGHES INC	3,479,800	2.38
MARATHON OIL CORP	3,374,400	2.30

Ten Best Performers

Security	Return	Weight
ARKANSAS BEST CORP	46.0	0.34
EOG RESOURCES INC	34.6	1.64
CON WAY INC	19.4	0.54
WAL MART STORES INC	11.4	1.06
FOREST LABS INC	9.8	0.24
MOSAIC CO	8.8	0.50
INTERNATIONAL BUSINESS MACHS	6.9	1.20
UNITED STS STL CORP NEW	5.2	1.02
CAPITAL ONE FINL CORP	4.9	1.45
QUESTAR CORP	4.8	0.54

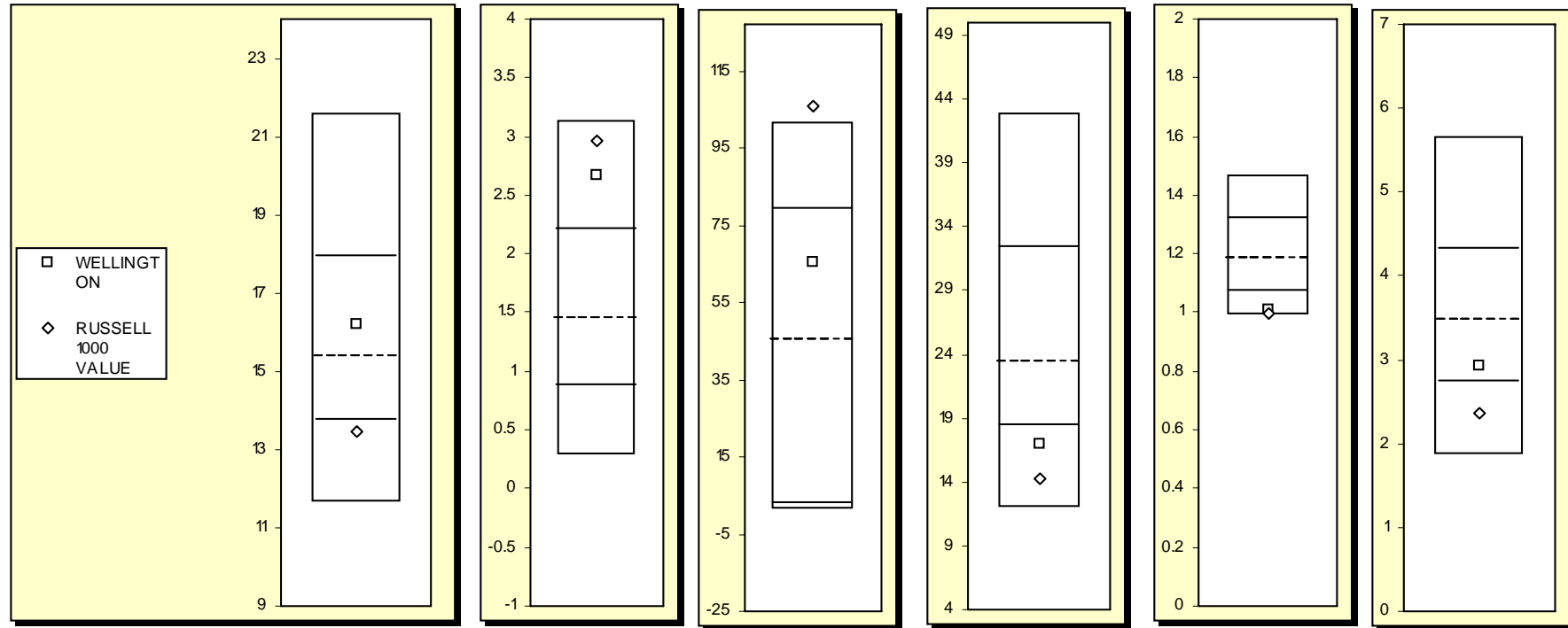
Ten Worst Performers

Security	Return	Weight
MGIC INVT CORP WIS	-53.0	0.38
NATIONAL FINL PARTNERS CORP	-50.3	0.30
WELLPOINT INC	-49.7	0.70
SCHERING PLOUGH CORP	-45.7	1.15
LEHMAN BROTHERS HLDGS INC	-42.3	0.66
NORTHWEST AIRLS CORP	-38.0	0.59
MBIA INC	-34.4	0.21
MERCK + CO INC	-34.1	0.97
NYMEX HLDGS INC	-32.1	0.49
SIEMENS A G SPONSORED ADR	-29.8	0.89

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2008

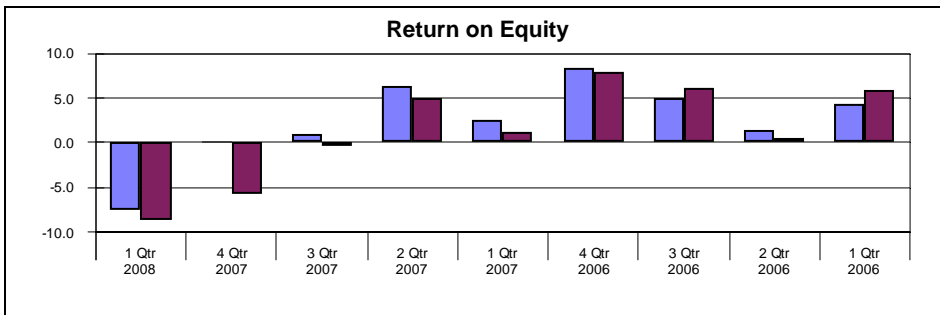
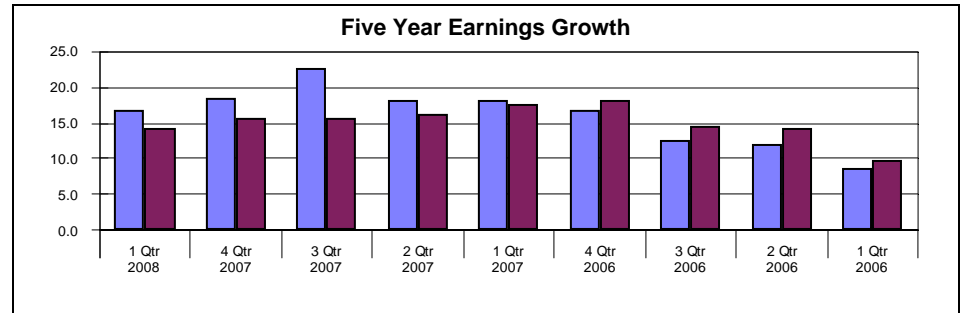
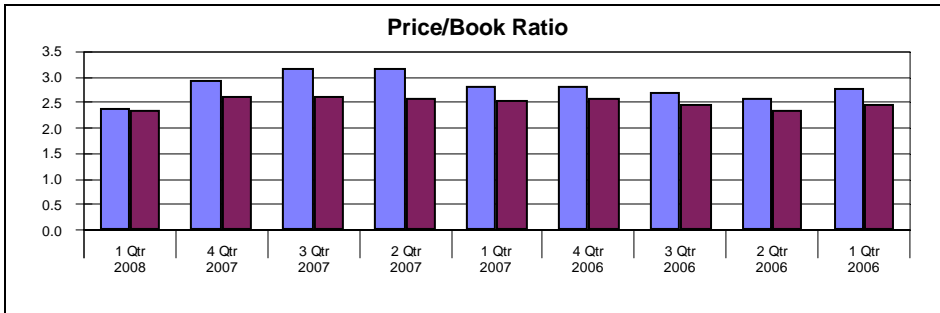
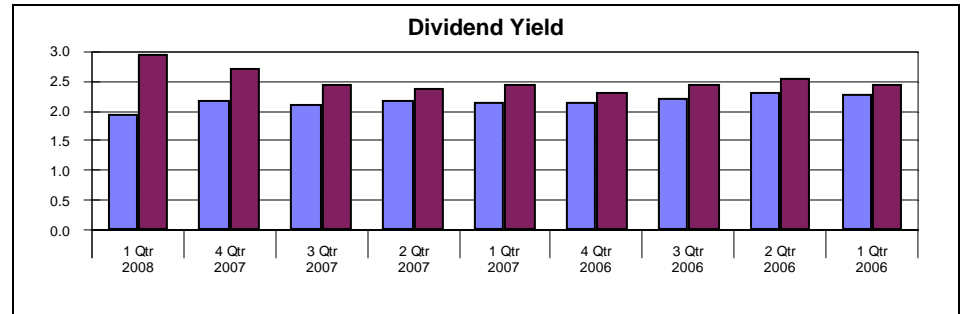
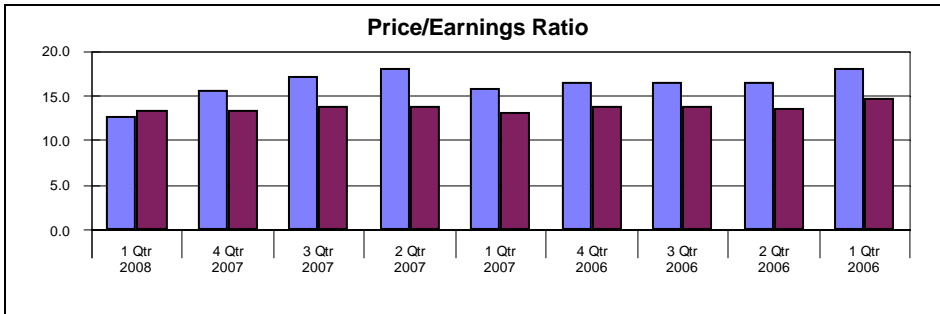
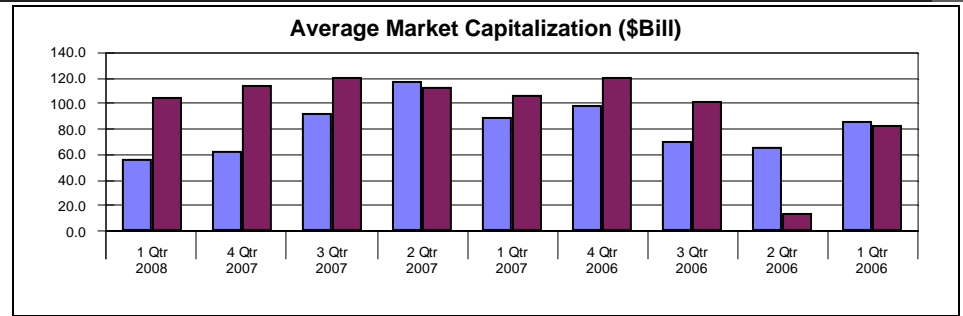
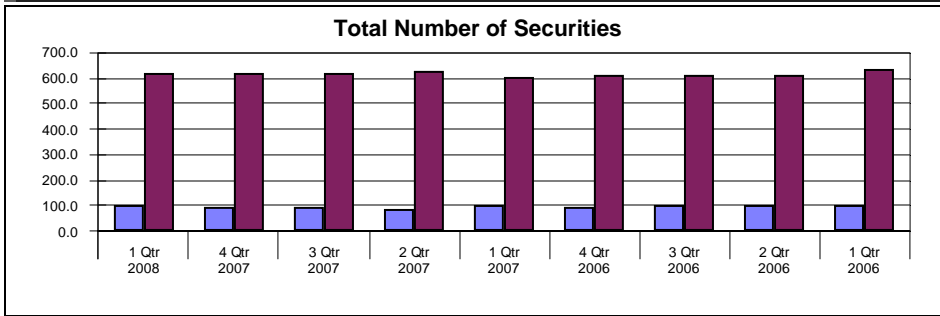




	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	21.57		3.13		101.51		42.95		1.47		5.66	
25th Percentile	17.93		2.20		78.86		32.34		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	
WELLINGTON	16.22	42	2.68	15	65.26	35	16.90	80	1.01	90	2.92	68
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

Equity Only Summary Statistics Charts

Period Ending: March 31, 2008

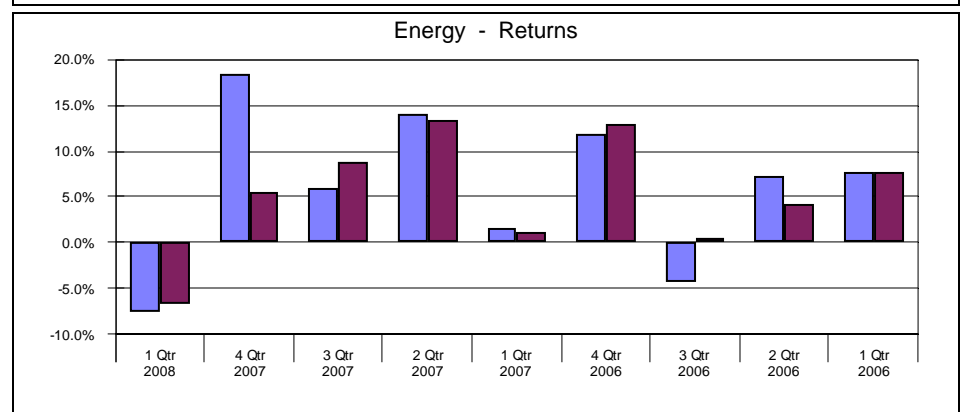
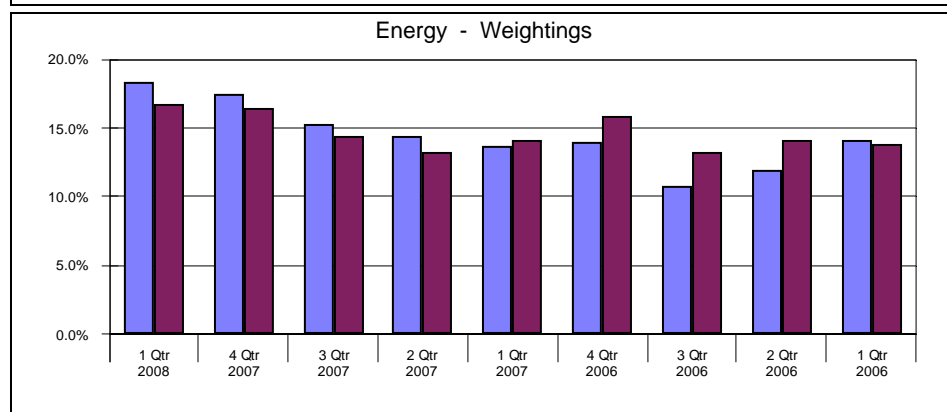
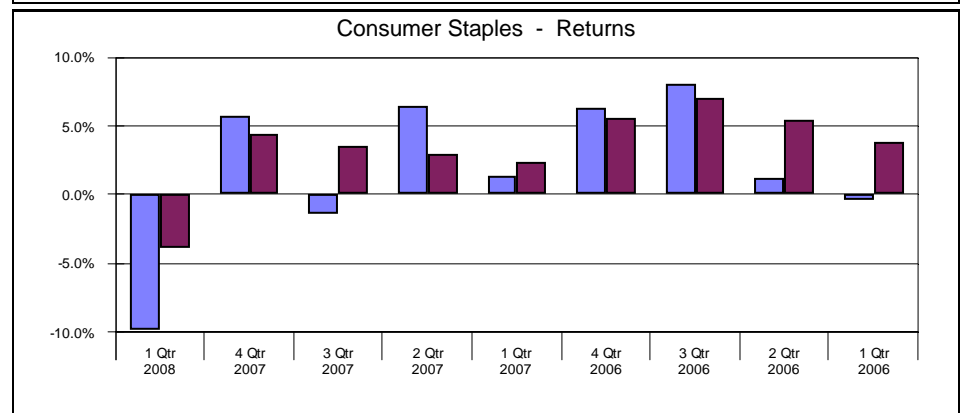
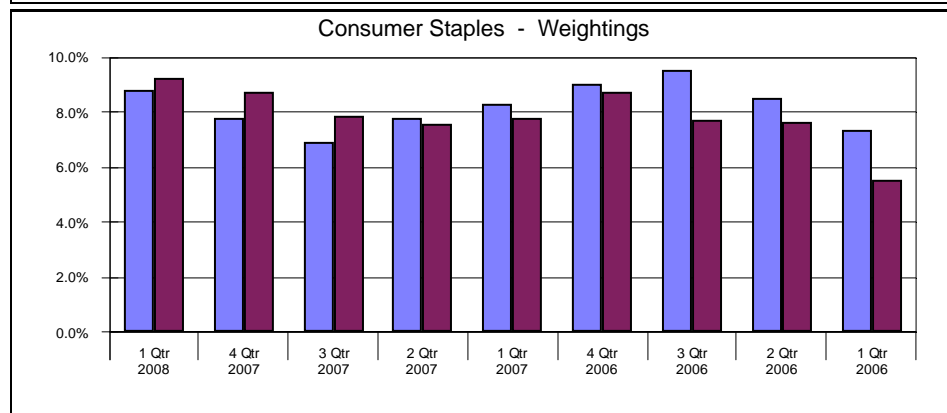
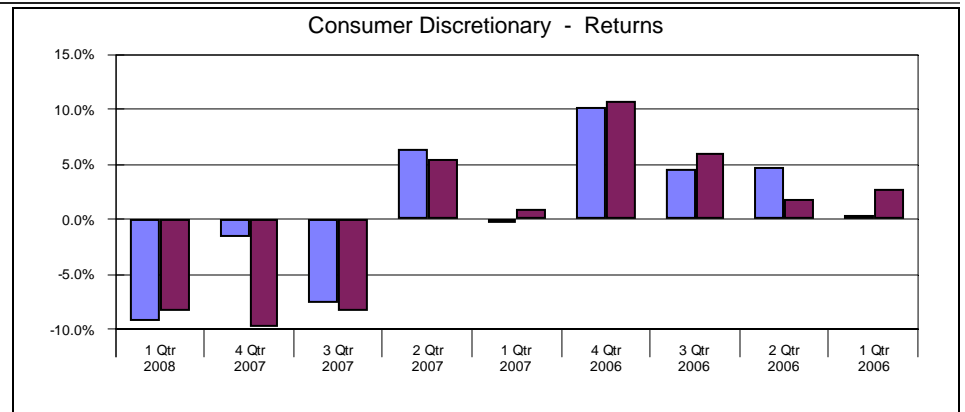
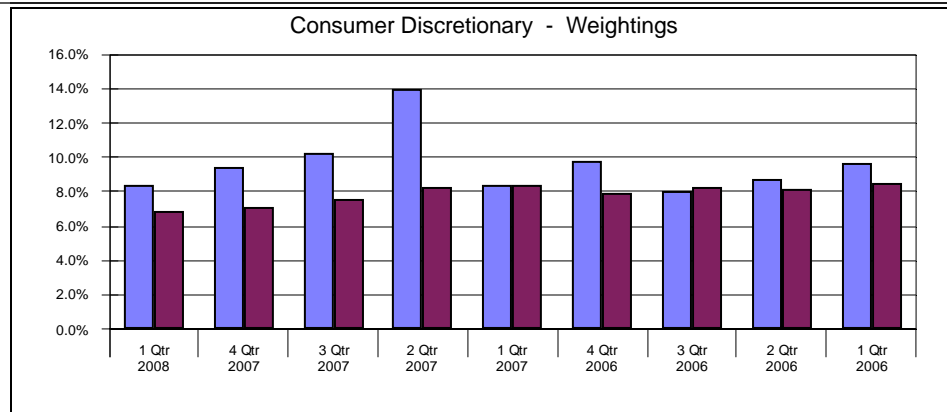


 WELLINGTON
 RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



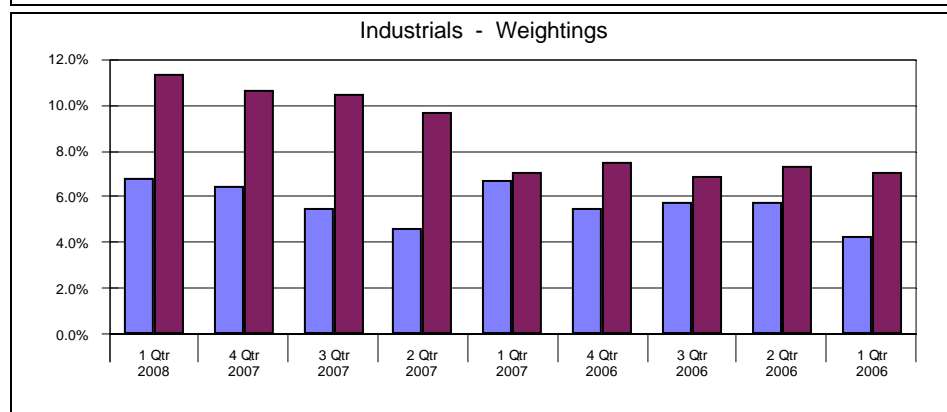
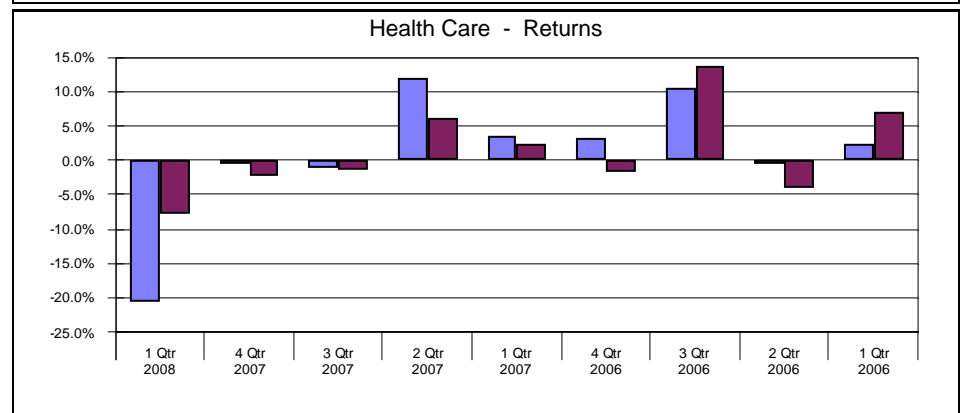
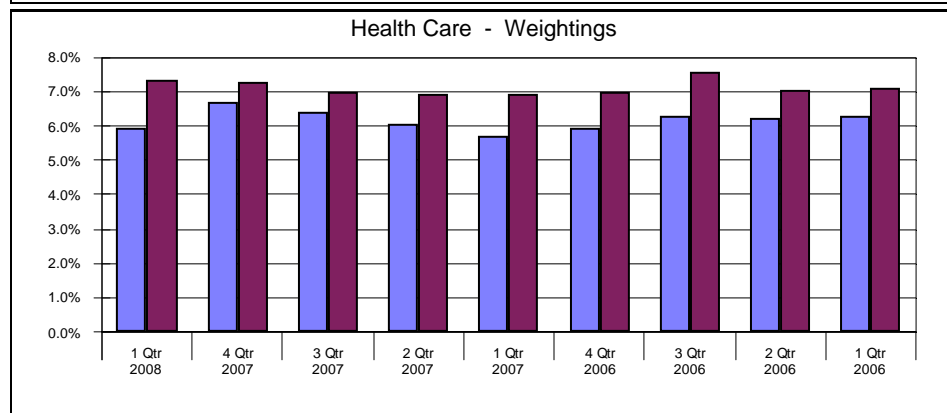
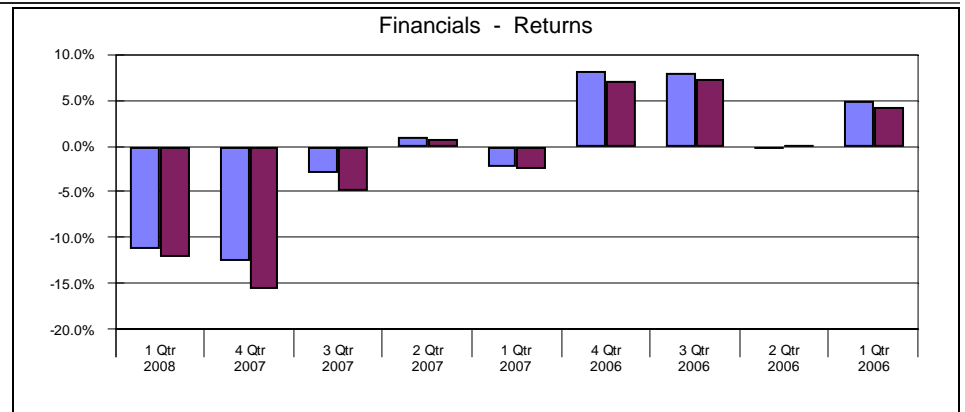
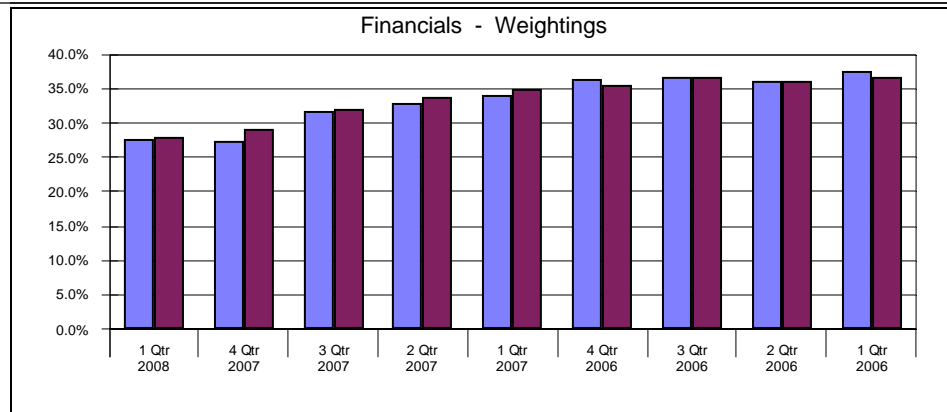
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



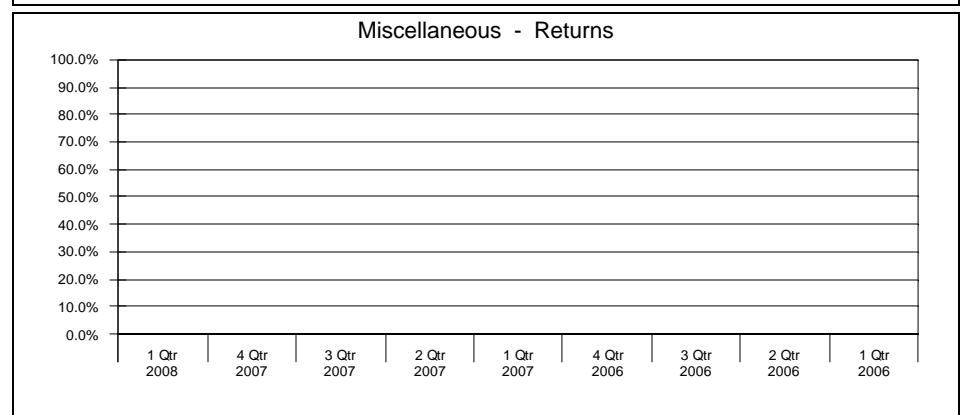
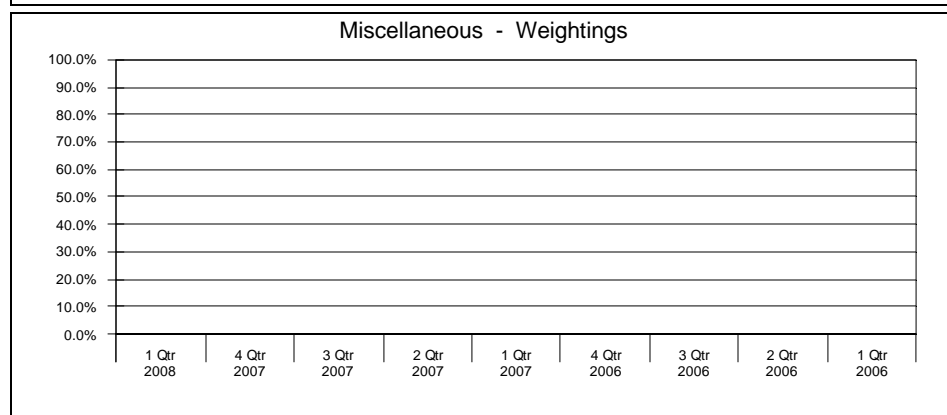
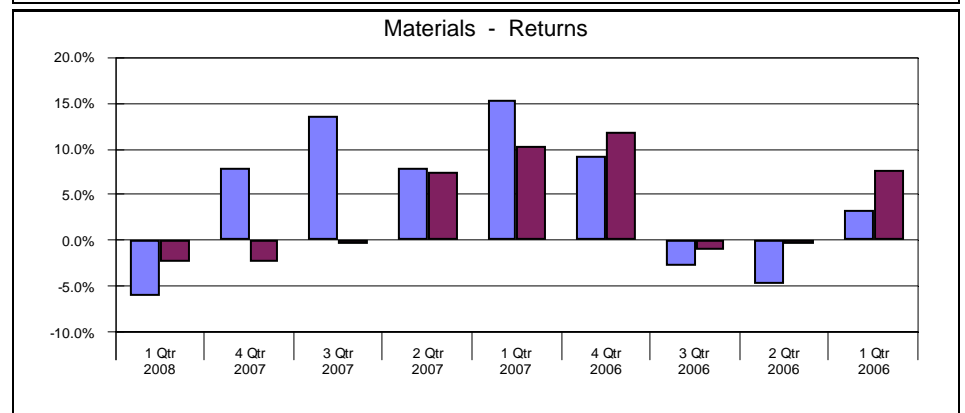
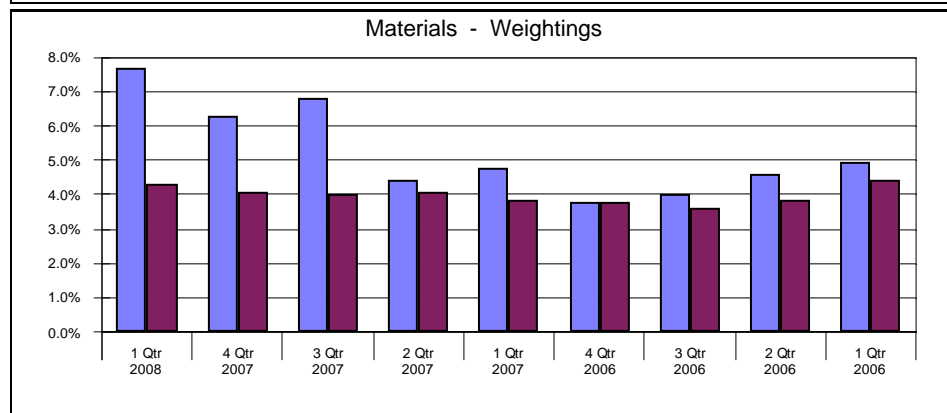
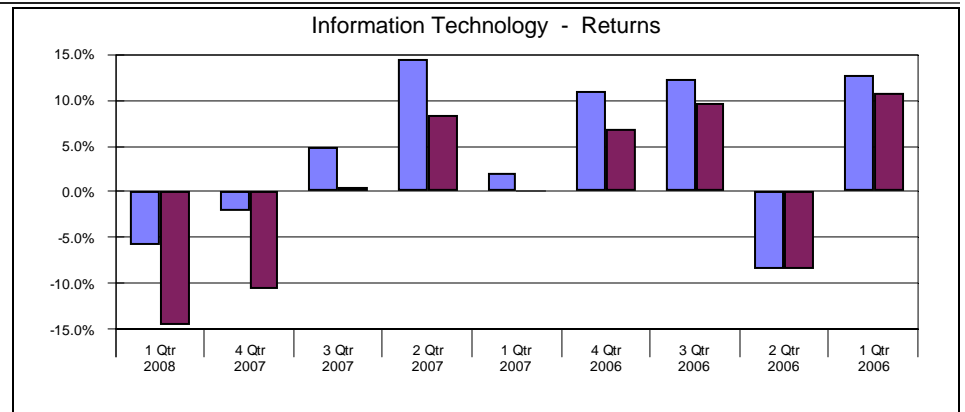
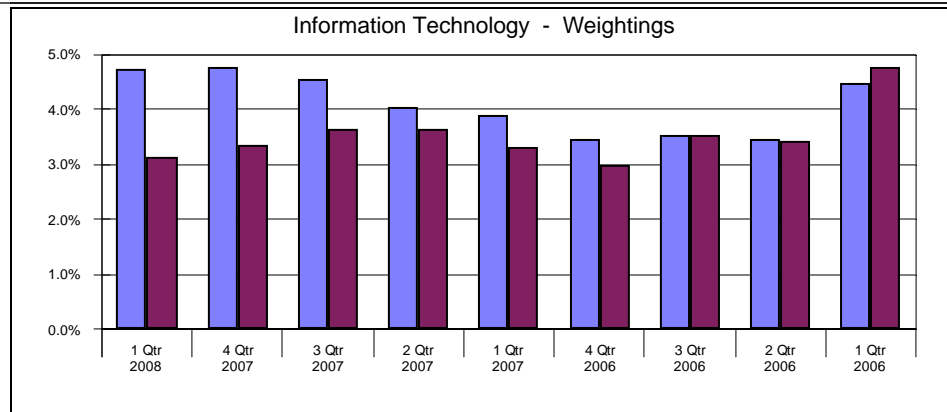
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



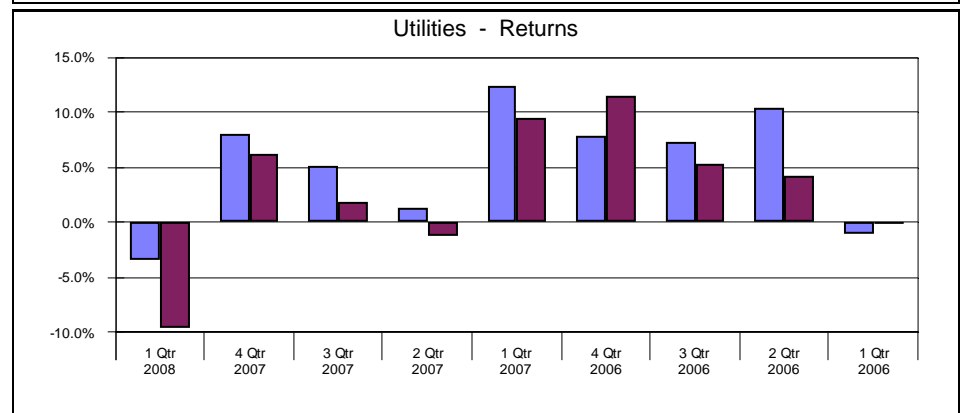
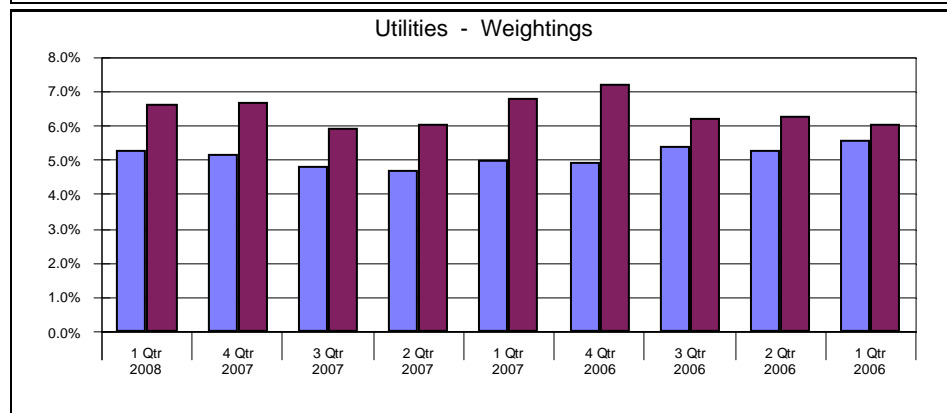
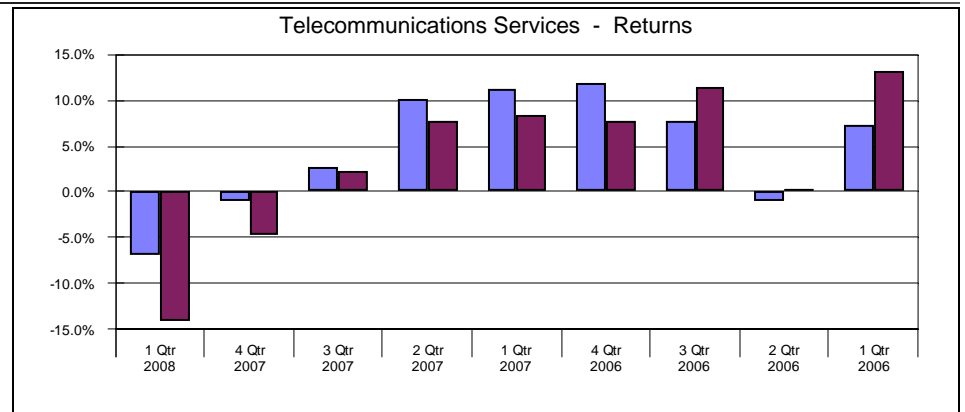
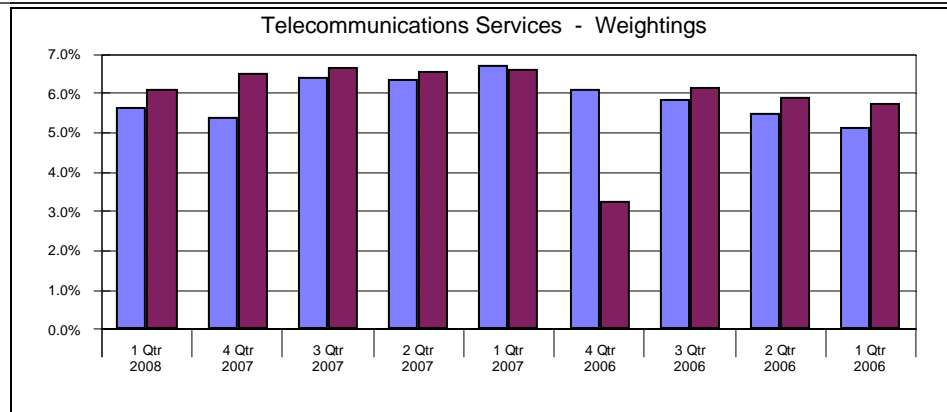
Wellington

Russell 1000 Value

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2008



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2008

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	9.2	-14.3	7.2	-8.4	-0.6	0.0	-0.6
Consumer Staples	8.3	-8.1	8.8	-3.9	-0.4	0.0	-0.4
Energy	14.7	-12.2	16.5	-6.7	-0.9	0.0	-0.9
Financials	29.0	-14.5	29.1	-12.2	-0.7	0.0	-0.7
Health Care	7.1	-28.7	7.3	-7.8	-1.6	0.0	-1.6
Industrials	6.9	-8.9	10.6	-2.6	-0.5	-0.2	-0.7
Information Technology	5.0	-7.7	3.3	-14.6	0.4	-0.1	0.3
Materials	6.7	-11.3	4.1	-2.4	-0.6	0.2	-0.5
Telecommunications Services	5.7	-6.9	6.5	-14.2	0.5	0.0	0.5
Utilities	5.5	-4.5	6.7	-9.7	0.3	0.0	0.3
Other	1.7	0.0	0.0	0.0	0.0	0.2	0.2
	100.0	-12.5	100.0	-8.7	-4.2	0.0	-4.2

Contribution

Stock	Telecommunications Services
	Information Technology
Industry	Materials
	Other

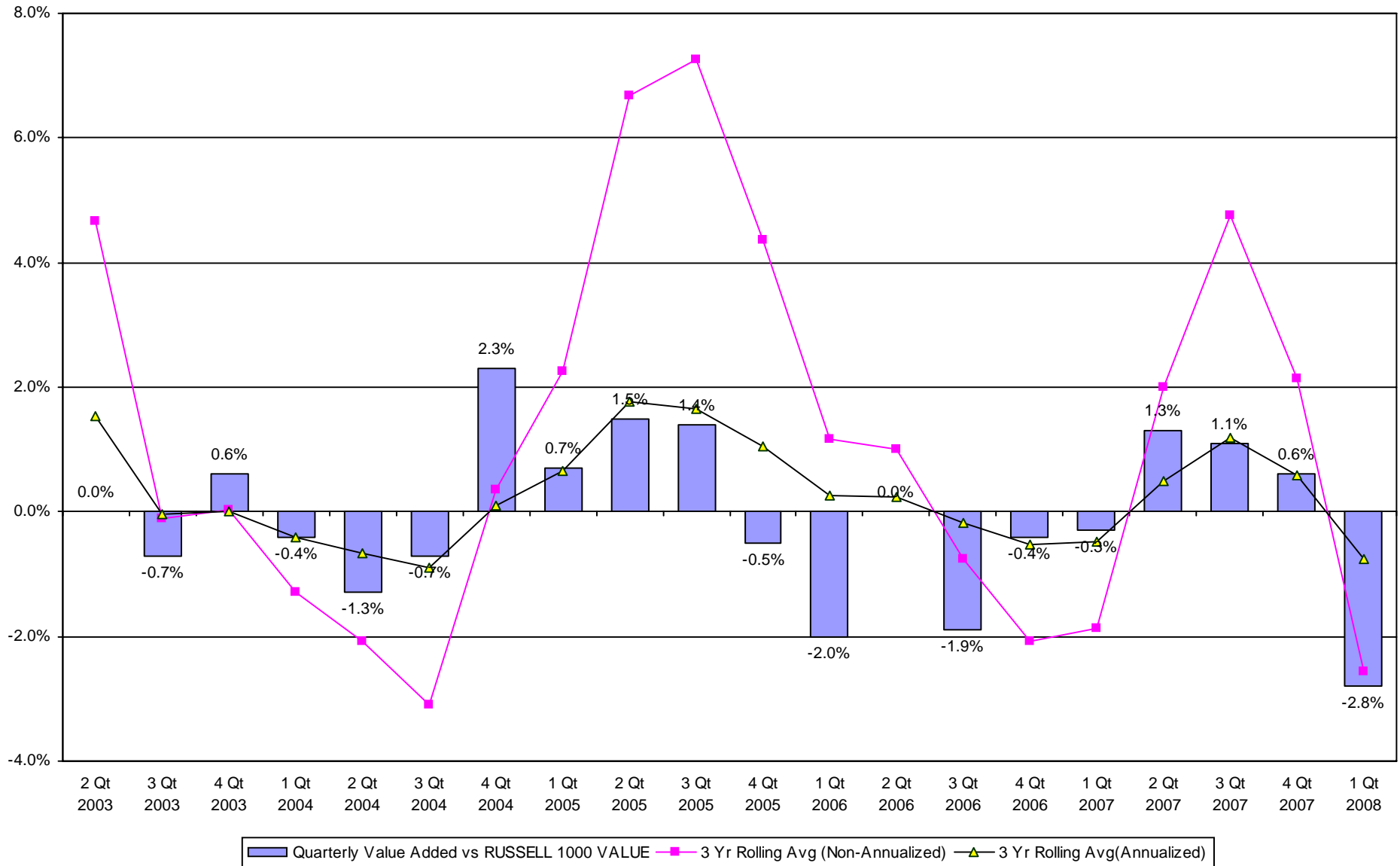
Detractors

Stock	Health Care
	Energy
Industry	Industrials
	Information Technology

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: March 31, 2008

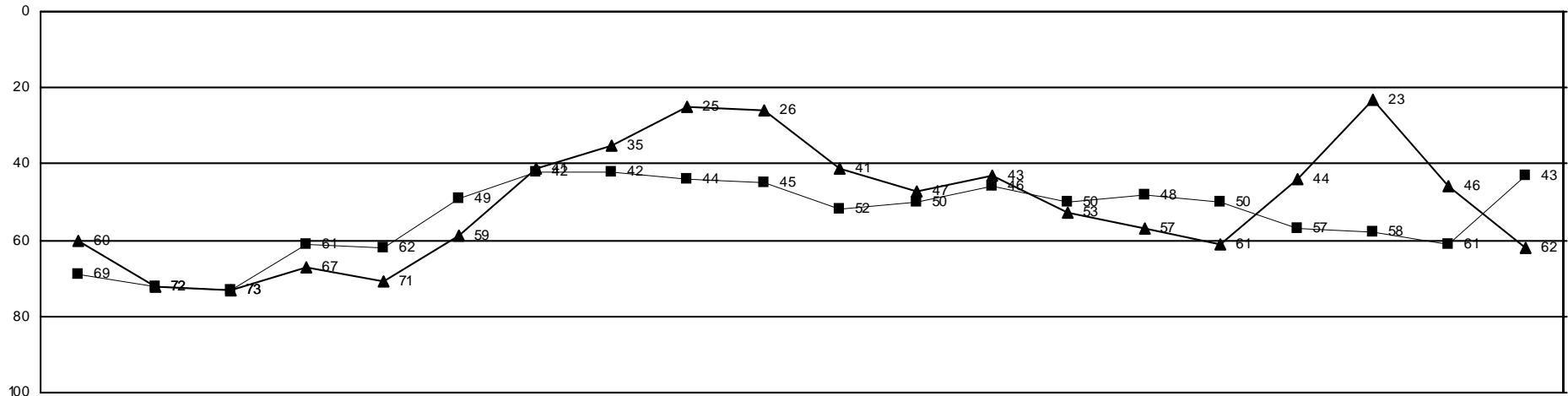


Fresno County Employees' Retirement Association

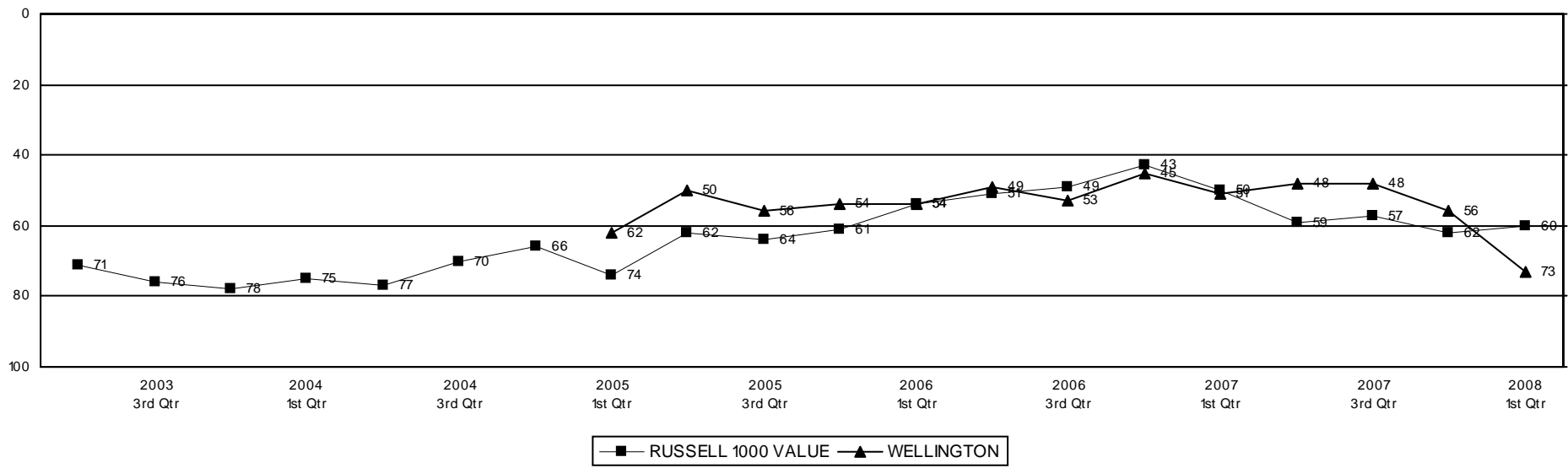
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

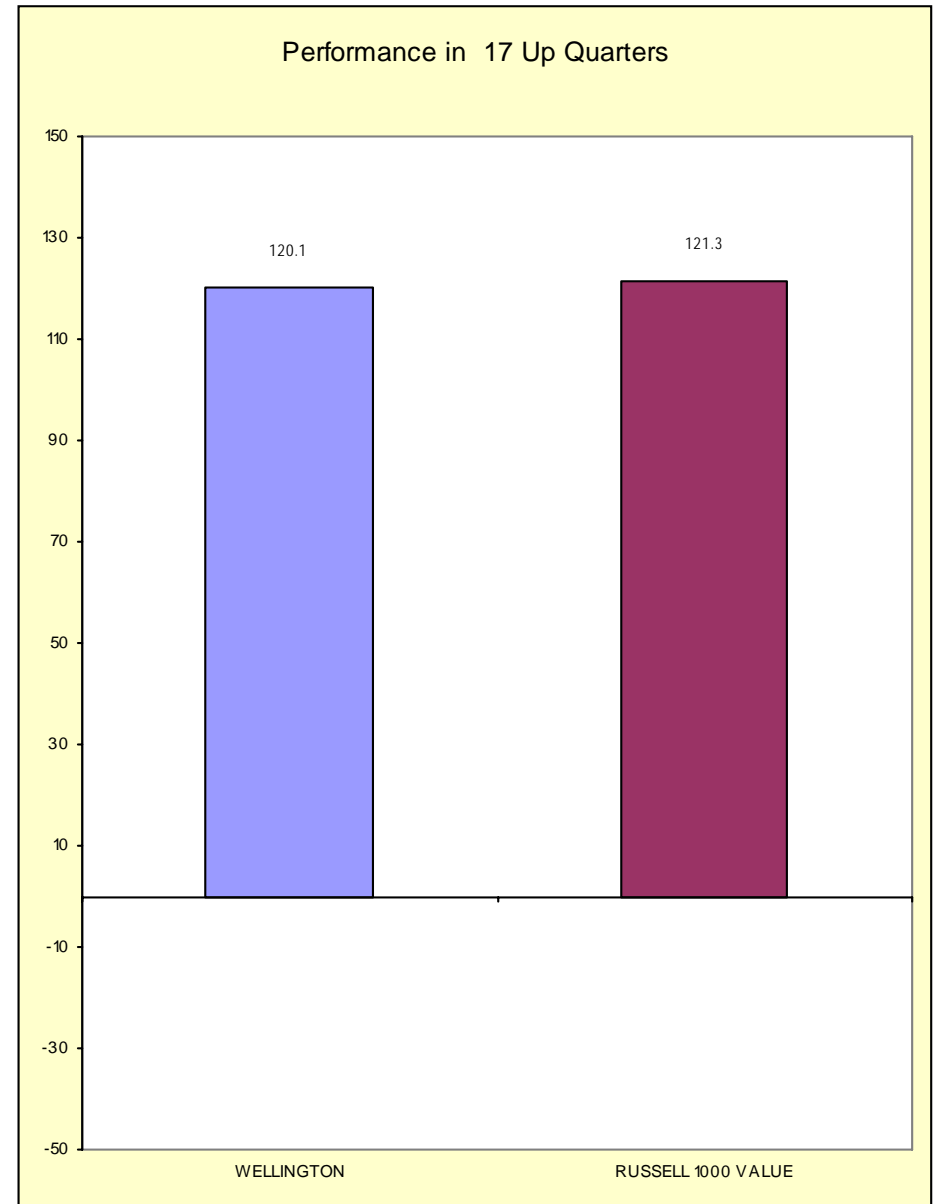
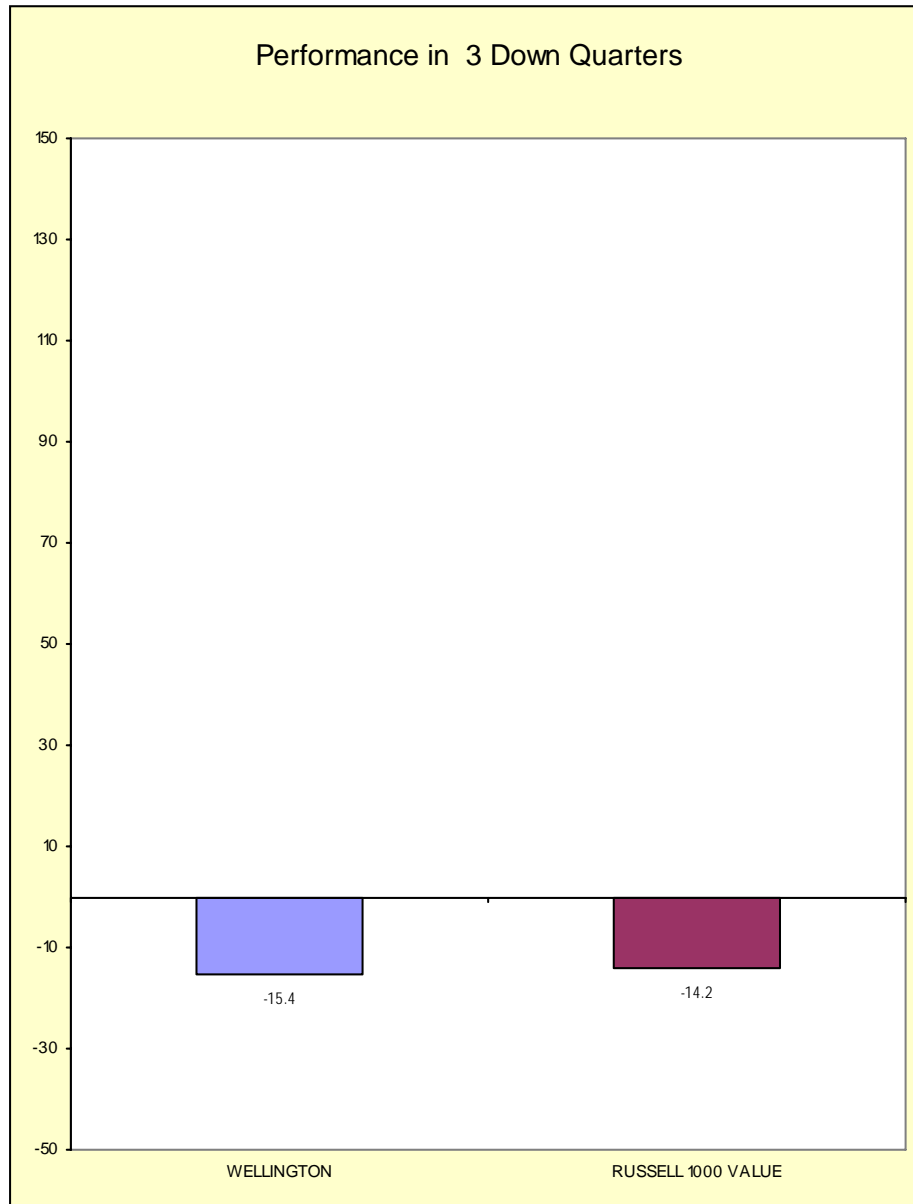


Fresno County Employees' Retirement Association

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

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD BERMUDA SHS A	23,100	35.17	0.5	20.81	1.2	15.4	12.9	1.21	-2.4
CLEAR CHANNEL COMMUNICATIONS	40,800	29.22	0.7	14.55		18.7	1.7	0.89	-15.4
FORD MTR CO DEL COM PAR USD0.01	228,000	5.72	0.8	12.22			2.2	1.53	-15.0
GAP INC	75,800	19.68	0.9	14.47	1.7	18.7	3.1	1.02	-7.2
HONEYWELL INTL INC	24,100	56.42	0.8	42.13	2.0	17.9	4.6	1.23	-7.9
ROYAL CARIBBEAN CRUISES LTD SHS	18,300	32.90	0.4	7.02	1.8	11.7	1.0	1.78	-22.1
STAPLES INC	45,800	22.11	0.6	15.50	1.5	16.0	2.7	0.92	-2.8
VIACOM INC NEW CL B	101,950	39.62	2.4	23.12		16.4	3.6	0.84	-9.8
WAL MART STORES INC	29,600	52.68	0.9	210.97	1.8	16.8	3.5	0.37	11.4
NORTHWEST AIRLS CORP	96,800	8.99	0.5	2.10					-38.0
			8.5	40.24	1.7	16.8	3.7	0.99	-9.29
Consumer Staples									
PHILIP MORRIS INTL ORD SHR	118,400	50.58	3.6	106.64					
ALTRIA GROUP INC	118,400	22.20	1.6	46.80	4.2	15.6	8.2	1.03	-3.7
BUNGE LIMITED SHS	7,200	86.88	0.4	10.53	0.8	14.6	1.6	0.95	-25.3
MCKESSON CORP	23,700	52.37	0.7	15.12	0.5	16.7	2.5	0.69	-20.0
REYNOLDS AMERN INC	37,700	59.03	1.3	17.41	5.8	13.3	2.3	0.80	-9.3
UNILEVER N V NY SHS NEW	64,100	33.73	1.3	57.84	3.0	17.4	6.6	0.36	-7.5
			8.9	63.94	3.5	15.5	5.1	0.76	-5.87
Energy									
BAKER HUGHES INC	50,800	68.50	2.1	21.19	0.8	14.5	3.4	1.17	-15.4
CONOCOPHILLIPS	72,596	76.21	3.3	119.00	2.5	10.6	1.4	0.86	-13.2
EOG RESOURCES INC	20,000	120.00	1.4	29.64	0.4	27.5	4.2	0.74	34.6
EXXON MOBIL CORP	6,300	84.58	0.3	452.51	1.7	11.6	3.7	0.90	-9.3
HALLIBURTON CO	36,200	39.33	0.8	34.62	0.9	10.7	6.1	1.20	4.0
HESS CORP	73,200	88.18	3.8	28.27	0.5	15.4	2.9	0.94	-12.5
MARATHON OIL CORP	74,000	45.60	2.0	32.33	2.1	8.0	1.7	1.31	-24.7
OCCIDENTAL PETE CORP	54,000	73.17	2.4	60.19	1.4	12.1	2.8	0.95	-4.7
PRIDE INTERNATIONAL INC	33,800	34.95	0.7	5.84		14.2	1.7	1.11	3.1
QUESTAR CORP	14,000	56.56	0.5	9.77	0.9	19.6	3.8	0.70	4.8
SCHLUMBERGER LTD	10,800	87.00	0.6	104.20	1.0	20.7	7.0	1.26	-11.3
UGI CORP NEW	35,400	24.92	0.5	2.66	3.0	12.1	2.0	0.83	-7.9
			18.4	56.16	1.3	14.0	2.9	1.00	-7.60

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ACE LTD	15,500	55.06	0.5	18.16	2.0	7.2	1.1	1.28	-10.4
AFFILIATED MANAGERS GROUP INC	11,700	90.74	0.6	3.31		19.8	5.4	1.91	-22.8
ALLEGHANY CORP DEL	1,785	341.50	0.4	2.84		10.4	1.3	0.55	-13.4
ALLIED WORLD ASSURANCE COMPANY SHS	20,000	39.70	0.5	2.40	1.8		0.9		-20.5
ARCH CAP GROUP LTD SHS	16,500	68.67	0.7	5.04		6.1	1.2	0.95	-2.4
AXA SA SPONSORED ADR	56,700	36.11	1.2	74.41	3.9	10.4	1.4	2.35	-9.1
AXIS CAPITAL HOLDINGS LTD SHS	14,300	33.98	0.3	5.14	2.1	10.7	1.0	1.20	-12.3
BANK AMER CORP	252,800	37.91	5.7	168.40	6.8	11.5	1.2	0.48	-6.6
BANK MONTREAL QUE	28,300	44.81	0.8	22.38	6.3	11.1		1.00	-19.9
CAPITAL ONE FINL CORP	43,200	49.22	1.3	18.36	3.0	12.4	0.8	1.59	4.9
CITIGROUP INC	116,066	21.42	1.5	106.70	6.0	29.8	0.9	1.15	-26.4
COMERICA INC	15,400	35.08	0.3	5.28	7.5	8.0	1.0	0.95	-18.0
EVEREST REINSURANCE GROUP LTD SHS	11,500	89.53	0.6	5.63	2.1	6.8	1.0	1.21	-10.4
GENERAL GROWTH PPTYS INC	28,790	38.17	0.7	9.31	5.2	32.3	6.4	1.40	-5.9
GOLDMAN SACHS GROUP INC	11,000	165.39	1.1	65.48	0.8	7.8	1.6	1.60	-23.0
HOST HOTELS + RESORTS INC	53,600	15.92	0.5	8.33	5.0	15.8	1.6	1.19	-5.4
HUNTINGTON BANCSHARES INC	26,900	10.75	0.2	3.94	9.9	43.0	0.7	0.71	-25.5
ING GROEP N V SPONSORED ADR	62,600	37.37	1.4	83.88	5.0	5.5	1.6	1.87	-4.0
KIMCO RLTY CORP	52,300	39.17	1.2	9.90	4.1	29.5	3.0	1.04	7.6
LEHMAN BROTHERS HLDGS INC	25,700	37.64	0.6	19.97	1.8	6.2	0.9	1.62	-42.3
MBIA INC	25,650	12.22	0.2	2.89	11.1		0.4	1.67	-34.4
MGIC INVT CORP WIS	52,800	10.53	0.3	0.86	1.0		0.3	1.56	-53.0
NATIONAL FINL PARTNERS CORP	19,500	22.47	0.3	0.89	3.7	16.6	1.1	1.80	-50.3
NYMEX HLDGS INC	7,900	90.63	0.4	8.52	0.4	38.4	9.2		-32.1
POPULAR INC	107,472	11.66	0.7	3.27	5.5		1.0	1.06	10.0
REINSURANCE GROUP AMER INC	38,100	54.44	1.2	3.38	0.7	11.9	1.2	0.86	3.9
SOVEREIGN BANCORP INC	113,800	9.32	0.6	4.49			0.7	1.05	-18.3
STATE STREET CORPORATION	20,800	79.00	1.0	30.61	1.2	22.9	2.7	0.97	-2.4
UNUM GROUP	95,700	22.01	1.3	7.64	1.4	11.6	1.0	1.19	-7.2
WESTERN UN CO	82,800	21.27	1.0	15.94	0.2	19.2			-12.4
INVESCO LTD	30,700	24.36	0.4	10.35	1.8				-21.6
MF GLOBAL LTD COM STK USD1	58,800	9.91	0.3	1.19		10.4			-68.5
			27.8	56.51	4.0	14.8	1.7	1.14	-11.23

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
COVIDIEN LTD SHS	20,400	44.25	0.5	22.07	1.4		3.3		0.7
ASTRAZENECA PLC SPONSORED ADR	20,900	37.99	0.5	55.35	4.9	10.4	3.7	0.62	-8.2
BRISTOL MYERS SQUIBB CO	49,000	21.30	0.6	42.16	5.8	19.5	4.0	0.98	-18.7
FOREST LABS INC	8,800	40.01	0.2	12.46		22.7	4.2	0.84	9.8
LILLY ELI + CO	28,000	51.59	0.9	58.66	3.6	19.0	4.3	0.70	-2.5
MERCK + CO INC	37,300	37.95	0.8	82.17	4.0	25.5	4.5	0.70	-34.1
SCHERING PLOUGH CORP	116,600	14.41	1.0	23.36	1.8		3.0	0.98	-45.7
WELLPOINT INC	23,250	44.13	0.6	23.92		7.9	1.1	1.02	-49.7
WYETH	34,000	41.76	0.8	55.87	2.7	12.4	3.1	0.56	-4.8
			6.0	45.29	3.3	16.8	3.4	0.80	-20.69
Industrials									
ARKANSAS BEST CORP	15,500	31.86	0.3	0.80	1.9	14.1	1.3	0.64	46.0
C H ROBINSON WORLDWIDE INC	33,800	54.40	1.1	9.32	1.6	29.2	8.9	1.26	0.9
COMMSCOPE INC	40,500	34.83	0.8	2.34		12.5	1.8	1.49	-29.2
CON WAY INC	16,100	49.48	0.5	2.24	0.8	16.2	2.7	0.52	19.4
FEDEX CORP	3,200	92.67	0.2	28.73	0.4	14.6	2.3	0.78	4.0
LOCKHEED MARTIN CORP	20,300	99.30	1.2	40.53	1.7	14.0	4.1	0.44	-5.3
MANPOWER INC WIS	4,900	56.26	0.2	4.48	1.3	9.8	1.7	1.38	-1.1
OVERSEAS SHIPHOLDING GROUP INC	10,000	70.04	0.4	2.18	1.8	11.4	1.2	1.62	-5.5
ROLLS ROYCE GROUP PLC PLC ADR	20,700	40.36	0.5	14.70	1.7	12.3	2.8	1.99	-25.3
TSAKOS ENERGY NAVIGATION LTD SHS	19,316	30.76	0.4	1.17	5.9	7.9	1.6	1.26	-16.9
WILLIAMS COS INC	69,500	32.98	1.4	19.29	1.2	20.2	3.0	1.60	-7.6
			6.9	14.96	1.7	16.9	3.7	1.20	-5.49
Information Technology									
CORNING INC	53,500	24.04	0.8	37.85	0.8	17.9	4.0	1.52	0.4
FAIRCHILD SEMICONDUCTOR INTL	32,900	11.92	0.2	1.48		23.4	1.2	1.93	-17.4
HEWLETT PACKARD CO	23,900	45.66	0.6	112.57	0.7	15.6	3.1	1.32	-9.4
INTERNATIONAL BUSINESS MACHS	15,300	115.14	1.0	159.39	1.4	16.0	5.6	0.95	6.9
QUALCOMM INC	25,200	41.00	0.6	66.10	1.4	20.2	4.3	1.20	4.5
SIEMENS A G SPONSORED ADR	11,900	108.94	0.8	99.59	1.7	16.6	2.4	2.05	-29.8
XEROX CORP	76,600	14.97	0.7	13.74	1.1	12.6	1.6	1.15	-7.3
			4.8	83.18	1.2	16.8	3.5	1.38	-5.82

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2008

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
AGRIUM INC	45,400	62.11	1.7	9.80	0.2	17.6		1.25	-14.0
AIR PRODS + CHEMS INC	20,200	92.00	1.1	19.73	1.9	19.1	3.6	0.77	-6.3
FMC CORP	23,300	55.49	0.8	4.17	0.8	27.5	3.9	1.47	1.9
FREEMPORT MCMORAN COPPER + GOLD COMMON	16,900	96.22	1.0	36.83	1.8	13.0	2.6	1.58	-5.6
MOSAIC CO	7,100	102.60	0.4	45.46		48.4	10.8	1.08	8.8
REXAM PLC SPONSERED ADR	44,100	42.35	1.1	5.44	4.6	15.4	2.0	0.78	-0.2
SMURFIT STONE CONTAINER CORP	163,700	7.70	0.8	1.97			1.1	1.44	-27.1
UNITED STS STL CORP NEW	11,800	126.87	0.9	14.95	0.8	17.1	2.7	2.32	5.2
			7.7	15.27	1.6	19.8	3.3	1.31	-6.04
Telecommunications Services									
AT+T INC	251,111	38.30	5.7	231.17	4.2	19.7	2.0	0.99	-6.9
			5.7	231.17	4.2	19.7	2.0	0.99	-6.90
Utilities									
AMERICAN ELEC PWR INC	17,400	41.63	0.4	16.67	3.9	14.6	1.7	0.84	-9.8
EXELON CORP	70,600	81.27	3.4	54.46	2.5	20.2	5.3	0.54	0.2
FPL GROUP INC	30,800	62.74	1.2	25.54	2.8	19.2	2.4	0.60	-6.8
NORTHEAST UTILS	24,000	24.54	0.4	3.80	3.3	15.4	1.3	0.77	-21.0
			5.3	41.87	2.7	19.2	4.1	0.59	-3.51
WELLINGTON			100.0	59.50	2.7	16.2	2.9	1.05	-8.78

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2008

Start from Dec 31, 2007 WELLINGTON

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AFFILIATED MANAGERS GROUP INC	5,200	545,425	*	ACE LTD	29,600	1,806,053	
ALTRIA GROUP INC	47,700	3,646,403	*	AGRIUM INC	21,100	1,500,278	
ARCH CAP GROUP LTD SHS	16,500	1,165,618	*	ALLEGHANY CORP DEL	800	301,616	
ARKANSAS BEST CORP	15,500	444,780	*	ALLIED WORLD ASSURANCE COMPANY SHS	400	19,996	
ASTRAZENECA PLC SPONSORED ADR	20,900	950,721	*	AMERICAN INTL GROUP INC	30,150	1,581,277	*
AXA SA SPONSORED ADR	40,300	1,396,529	*	BANK AMER CORP	1,500	60,899	
AXIS CAPITAL HOLDINGS LTD SHS	14,300	516,090	*	BANK MONTREAL QUE	4,100	223,916	
BAKER HUGHES INC	50,800	3,404,767	*	BEAR STEARNS COS INC	9,400	485,545	*
BANK MONTREAL QUE	7,200	389,514	*	BLACKROCK INC	5,200	1,070,572	*
BEAR STEARNS COS INC	9,400	752,467	*	CARLISLE COS INC	31,800	994,932	*
BUNGE LIMITED SHS	7,200	795,278	*	CF INDS HLDGS INC	6,300	750,041	*
C H ROBINSON WORLDWIDE INC	15,400	767,861	*	CITIGROUP INC	52,600	1,352,384	
CAPITAL ONE FINL CORP	9,900	471,044	*	CLEAR CHANNEL COMMUNICATIONS	7,000	241,829	
CF INDS HLDGS INC	6,300	747,896	*	COMMSCOPE INC	4,800	192,598	
CH ROBINSON WORLDWIDE	2,500	135,684		COUNTRYWIDE FINL CORP	72,400	459,204	*
CLEAR CHANNEL COMMUNICATIONS	47,800	1,504,200	*	E*TRADE GROUP, INCORPORATED	56,800	197,780	*
COMERICA INC	6,700	240,735	*	EQUIFAX INC	12,500	426,952	*
COMMSCOPE	1,100	53,444		EXXON MOBIL CORP	90,000	7,579,376	
COMMSCOPE INC	25,100	1,047,052	*	FEDEX CORP	2,800	235,688	
CON WAY INC	16,100	774,460	*	FEDEX CORPORATION	1,400	127,826	*
COVIDIEN LTD SHS	20,400	907,533	*	GAP INC	26,000	502,879	
EOG RESOURCES INC	20,000	1,808,244	*	GENERAL GROWTH PPTYS INC	4,800	191,752	
EVEREST REINSURANCE GROUP LTD SHS	11,500	1,178,548	*	GOLDMAN SACHS GROUP INC	900	179,485	
EXXON MOBIL CORP	22,600	2,026,018	*	LANDSTAR SYS INC	23,900	1,122,412	*
FMC CORP	23,300	1,264,339	*	LINCOLN NATL CORP IN	17,000	883,870	*
GOLDMAN SACHS GROUP INC	3,000	473,298	*	MARRIOTT INTL INC NEW	18,600	606,468	*
HOST HOTELS + RESORTS INC	11,200	191,509	*	MBIA INC	17,500	233,475	
HUNTINGTON BANCSHARES INC	26,900	330,500	*	MCKESSON CORP	3,400	181,666	
INVESCO LTD	3,400	87,516	*	N/A		1,538,579	*
LEHMAN BROTHERS HLDGS INC	25,700	989,460	*	NATIONAL CITY CORP	1,700	26,362	*
MANPOWER INC WIS	4,900	284,138	*	NATIONAL FINL PARTNERS CORP	900	22,539	
MARATHON OIL CORP	74,000	3,448,892	*	NII HOLDINGS INCORPORATED-CLASS B	800	38,374	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2008

MCKESSON CORP	12,400	698,689	*	PG&E CORPORATION	6,200	270,741	*
MF GLOBAL LTD	7,100	221,255		PG+E CORP	12,800	558,292	*
MGIC INVT CORP WIS	33,000	371,250	*	PITNEY BOWES INC	11,400	420,255	*
MOSAIC CO	7,100	778,419	*	PNC FINL SVCS GROUP INC	8,100	478,446	*
N/A		4,440,587	*	RH DONNELLEY CORP	27,100	192,401	*
NYMEX HLDGS INC	7,900	784,804	*	ROBERT HALF INTL INC	11,200	292,361	*
POPULAR INC	13,372	125,024	*	SANOFI AVENTIS SPONSORED ADR	19,400	888,655	*
ROYAL CARIBBEAN CRUISES LTD SHS	18,300	718,176	*	SPDR TRUST UNIT SER1 STANDRD+POORS DEPOS	43,800	5,980,668	*
SCHLUMBERGER LTD	10,800	812,477	*	STAPLES INC	15,700	334,224	
SOVEREIGN BANCORP INC	66,400	700,880	*	STATE STREET CORPORATION	5,500	429,716	
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	13,000	1,912,902		SUPERVALU INC	34,500	1,072,900	*
STAPLES INC	1,700	37,631	*	SYSCO CORP	81,300	2,291,739	*
UNITED STS STL CORP NEW	11,800	1,288,720	*	TEEKAY CORPORATION SHS	29,900	1,235,081	*
UNUM GROUP	37,100	849,059	*	TIME WARNER INC NEW	89,500	1,416,179	*
VIACOM INC NEW CL B	1,700	71,758	*	UBS AG SHS NEW	13,590	436,753	*
WAL MART STORES INC	11,900	564,156	*	VALERO ENERGY CORP	65,000	3,828,929	*
WASHINGTON MUT INC	15,400	169,192	*	WASHINGTON MUT INC	15,400	269,380	*
WELLPOINT INC	10,500	497,847	*	WELLPOINT INC	8,600	538,515	
WESTERN UN CO	36,400	784,989	*	XL CAPITAL LTD SHS A	4,600	205,443	*
XL CAPITAL LTD SHS A	9,000	454,885	*				