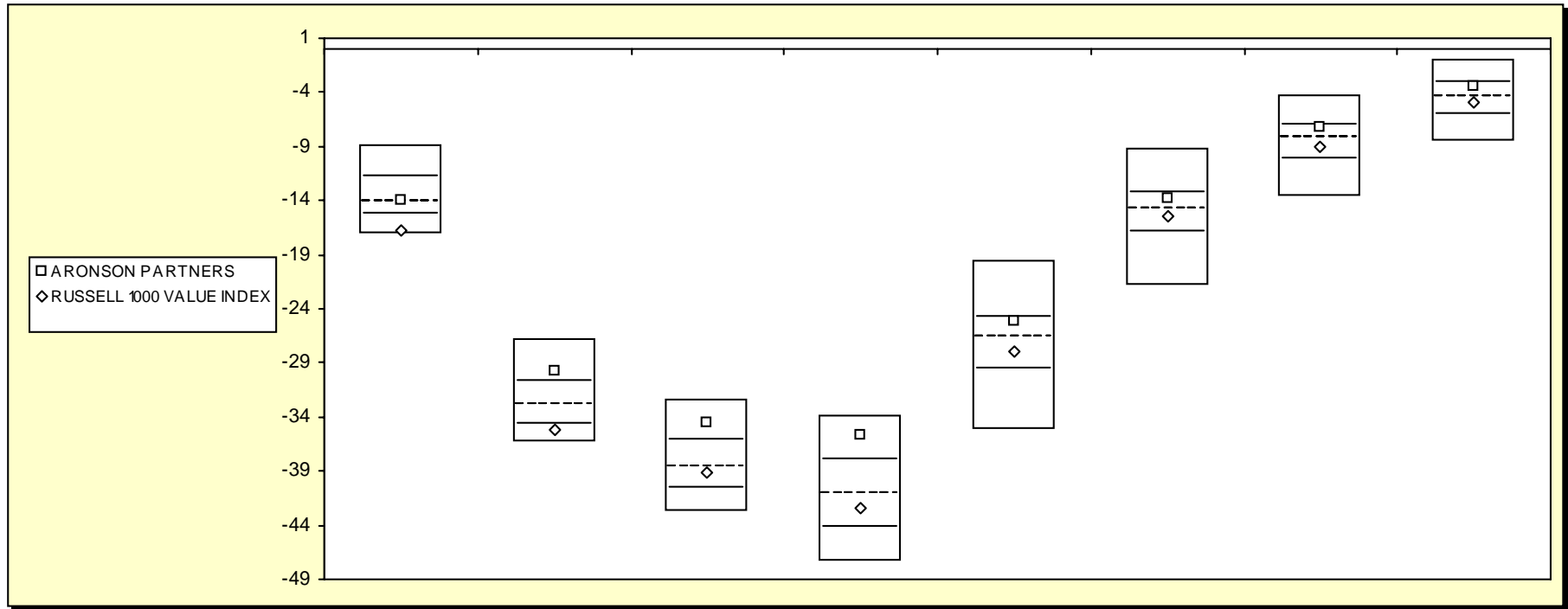


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



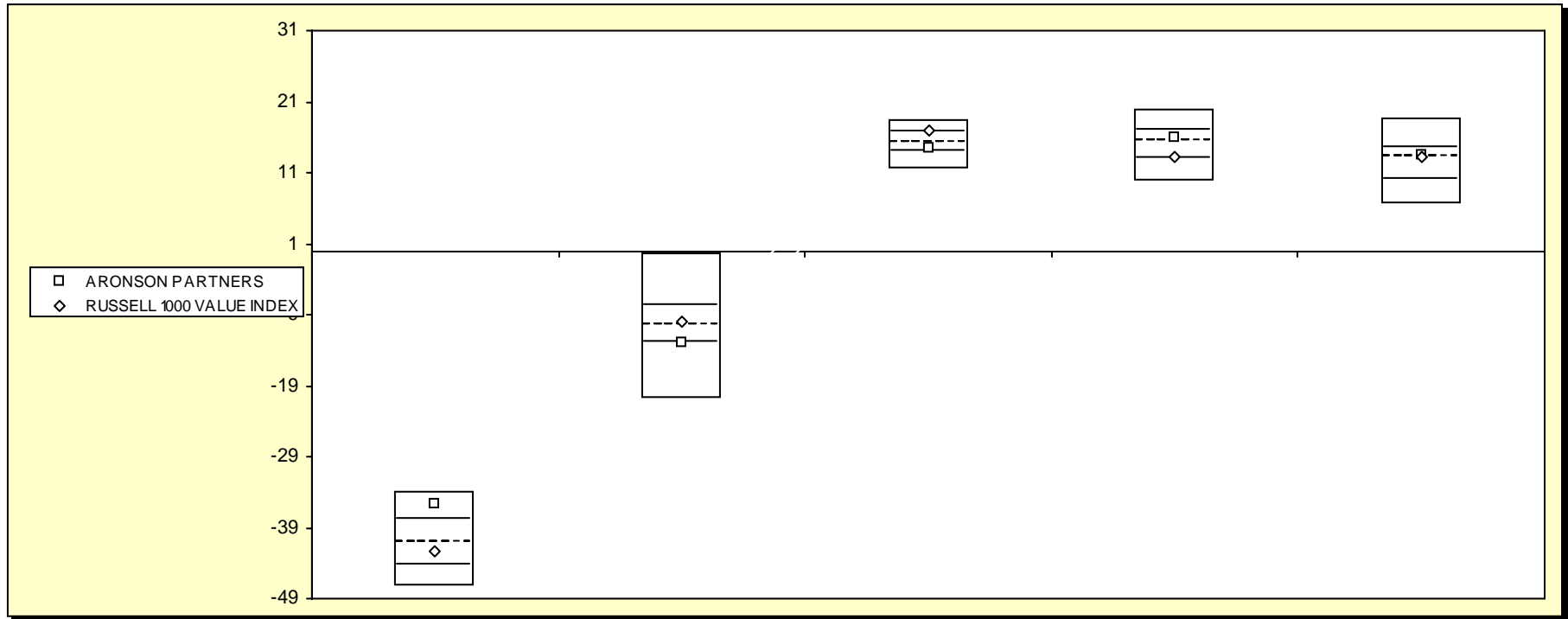
Equity Style - Large Value

	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	-9.0		-26.8		-32.4		-34.0		-19.5		-9.2		-4.3		-0.9	
25th Percentile	-11.9		-30.7		-36.2		-38.0		-24.8		-13.3		-7.0		-3.2	
50th Percentile	-14.1		-32.9		-38.6		-41.2		-26.7		-14.8		-8.3		-4.4	
75th Percentile	-15.2		-34.7		-40.6		-44.3		-29.6		-17.0		-10.2		-6.1	
95th Percentile	-17.1		-36.3		-42.8		-47.4		-35.2		-21.9		-13.7		-8.6	
ARONSON PARTNERS	-14.0	49	-29.8	21	-34.6	16	-35.7	14	-25.2	30	-13.8	33	-7.2	28	-3.4	29
RUSSELL 1000 VALUE INDEX	-16.8	92	-35.2	81	-39.2	58	-42.4	60	-28.0	62	-15.4	57	-9.0	60	-4.9	58

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2009



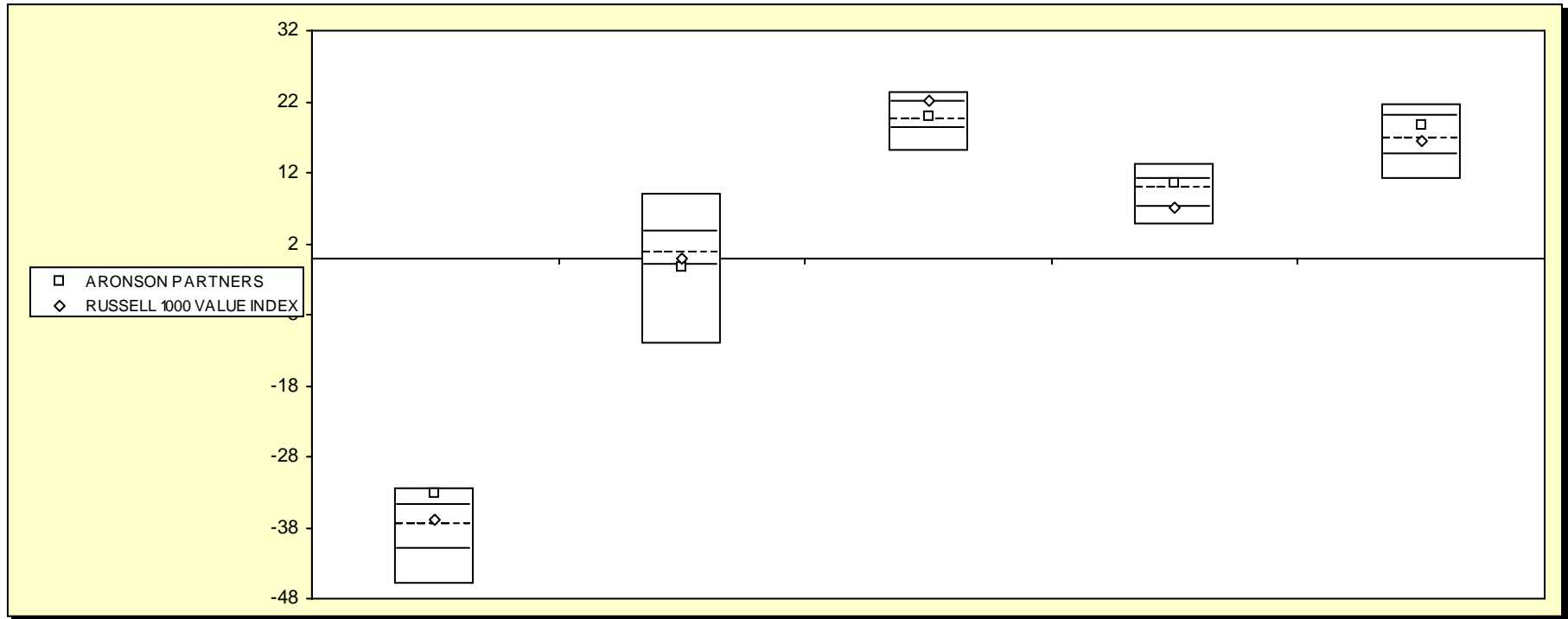
Equity Style - Large Value

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-34.0		-0.5		18.5		19.8		18.6	
25th Percentile	-38.0		-7.8		16.6		16.9		14.4	
50th Percentile	-41.2		-10.5		15.3		15.5		13.2	
75th Percentile	-44.3		-12.8		14.1		13.0		9.9	
95th Percentile	-47.4		-20.9		11.5		9.7		6.6	
ARONSON PARTNERS	-35.7	14	-12.9	75	14.4	68	15.9	42	13.5	43
RUSSELL 1000 VALUE INDEX	-42.4	60	-10.0	45	16.8	22	13.3	72	13.2	50

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



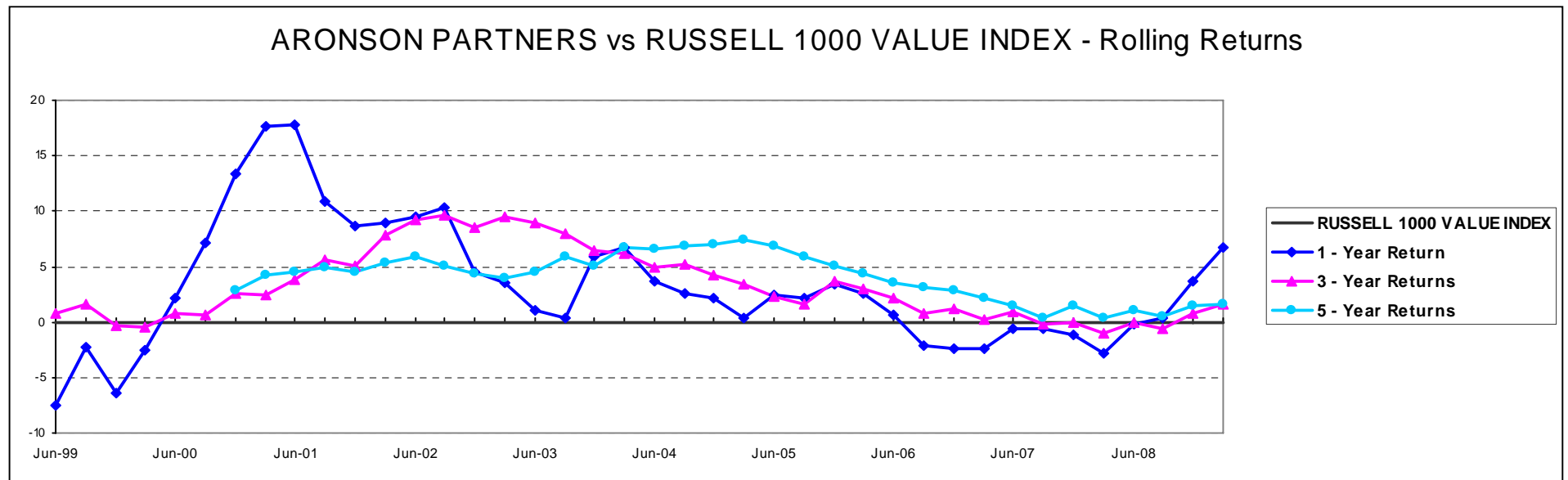
Equity Style - Large Value

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.4		9.0		23.4		13.3		21.6	
25th Percentile	-34.9		3.6		21.8		11.1		19.8	
50th Percentile	-37.6		0.7		19.4		9.9		16.8	
75th Percentile	-41.0		-1.0		18.3		7.0		14.4	
95th Percentile	-46.0		-12.3		15.0		4.5		10.9	
ARONSON PARTNERS	-33.1	11	-1.4	76	19.8	46	10.4	38	18.7	34
RUSSELL 1000 VALUE INDEX	-36.9	43	-0.2	63	22.2	20	7.1	74	16.5	53

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2009



Performance & Risk Measures

ARONSON PARTNERS
RUSSELL 1000 VALUE INDEX
Equity Style - Large Value

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Information Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
ARONSON PARTNERS	-14.0	49	-35.7	14	-13.8	33	-3.4	29	16.3	14.7	0.4	0.5	0.9	0.9
RUSSELL 1000 VALUE INDEX	-16.8	92	-42.4	60	-15.4	57	-4.9	58	18.2	16.1				
Equity Style - Large Value	-14.1		-41.2		-14.8		-4.4		18.1	16.1	0.3	0.3		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	7,354,800	6.61
CHEVRON CORP	5,762,468	5.18
AT+T INC	5,186,160	4.66
PFIZER INC	3,915,750	3.52
CONOCOPHILLIPS	3,222,868	2.90
VERIZON COMMUNICATIONS COM USD 500	3,131,740	2.81
JOHNSON + JOHNSON	2,561,620	2.30
AMGEN INC	2,272,968	2.04
PROCTER AND GAMBLE CO	2,180,267	1.96
TRAVELERS COS INC	1,971,040	1.77

Sector Weights

Sector	Portfolio	Benchmark
Materials	2.6	3.2
Industrials	7.0	7.8
Telecommunications Services	7.4	7.3
Consumer Discretionary	10.6	8.4
Consumer Staples	13.0	10.0
Energy	18.1	17.7
Financials	20.4	20.5
Health Care	11.0	14.4
Information Technology	2.9	3.3
Utilities	7.0	7.4

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 60,288	\$ 70,290
Median Market Cap	\$ 7,040	\$ 2,370
P/E	9.9	14.1
P/B	2.0	1.8
Dividend Yield	3.3	3.5
Earnings Growth	16.8	10.0

Benchmark: RUSSELL 1000 VALUE INDEX

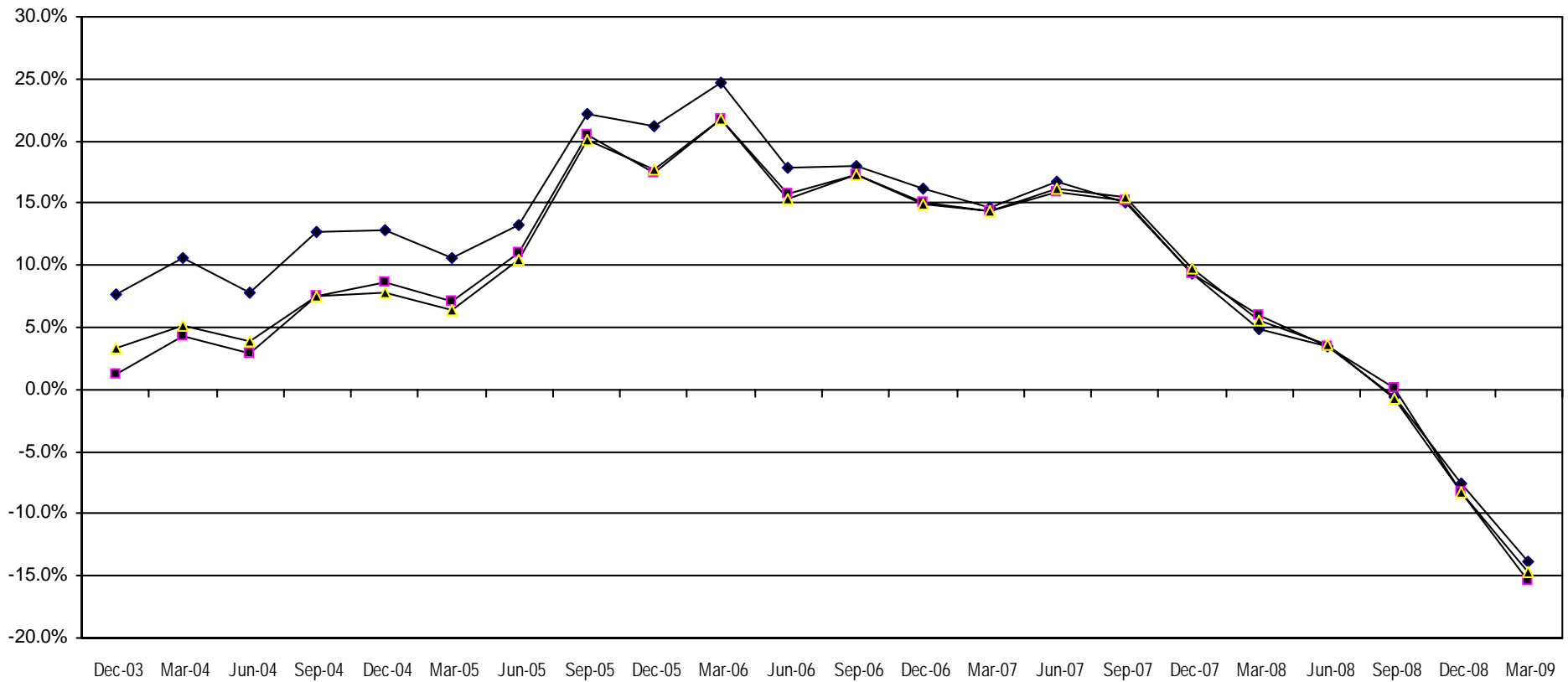
Total Assets	% of Total Fund
\$ 118,715	5.9%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2009

Rolling Return (3 Year Annualized)



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

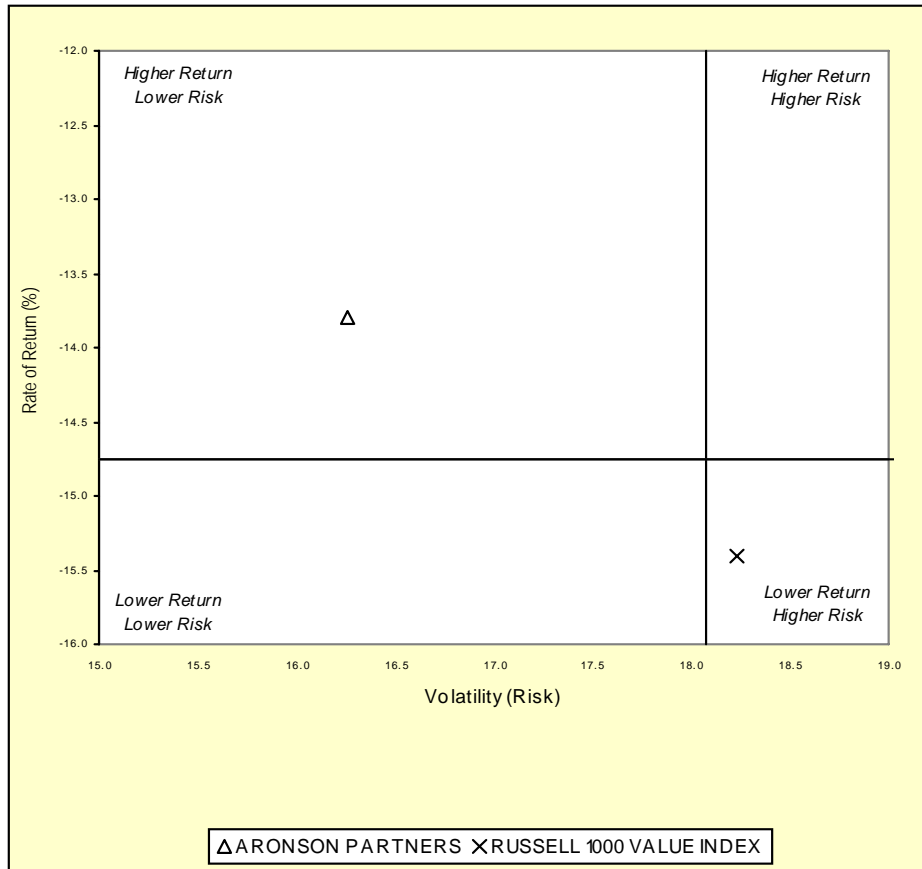
	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08	03/31/09
ARONSON PARTNERS	11.5	2.6	10.5	10.6	24.7	14.6	4.9	-13.8
RUSSELL 1000 VALUE INDEX	3.6	-6.9	4.3	7.2	21.8	14.4	6.0	-15.4
Equity Style - Large Value	8.0	-2.7	5.1	6.4	21.7	14.4	5.6	-14.8

Fresno County Employees' Retirement Association

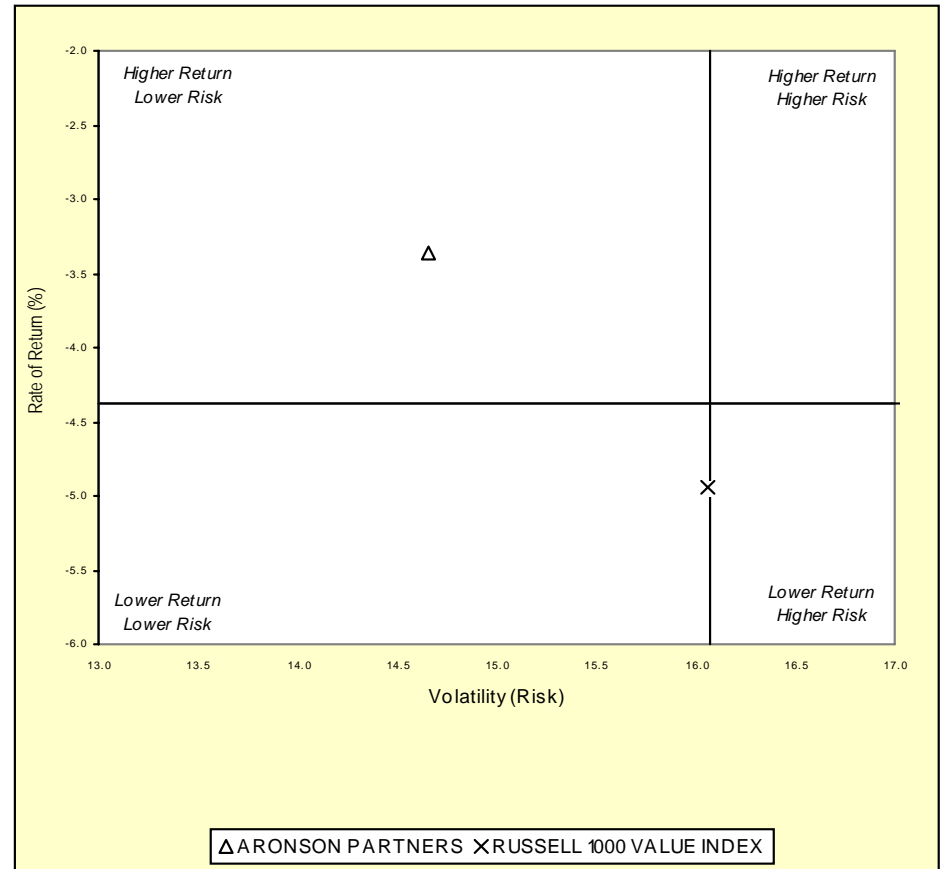
Three & Five Year Return vs. Risk

Period Ending: March 31, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-13.8	16.3	-1.1
-14.8	18.1	-1.0
-15.4	18.2	-1.0

Category

ARONSON PARTNERS
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE INDEX

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-3.4	14.7	-0.4
-4.4	16.1	-0.5
-4.9	16.1	-0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2009

ARONSON PARTNERS

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	104	643
Total Market Value	111,260,396	
Average Market Capitalization (000's)	60,287,607	70,290,000
Equity Segment Yield	4.02	3.47
Equity Segment Price/Earnings Ratio	11.48	14.06
Equity Segment Beta	0.94	1.02
Price/Book Ratio	1.98	1.75
5 Year Earnings Growth	16.8%	10.0%

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	7,354,800	6.61
CHEVRON CORP	5,762,468	5.18
AT+T INC	5,186,160	4.66
PFIZER INC	3,915,750	3.52
CONOCOPHILLIPS	3,222,868	2.90
VERIZON COMMUNICATIONS COM USD 500	3,131,740	2.81
JOHNSON + JOHNSON	2,561,620	2.30
AMGEN INC	2,272,968	2.04
PROCTER AND GAMBLE CO	2,180,267	1.96
TRAVELERS COS INC	1,971,040	1.77

Ten Best Performers

Security	Return	Weight
AEROPOSTALE	65.0	0.94
MORGAN STANLEY	43.6	0.72
NETFLIX COM INC	43.6	0.85
BIG LOTS INC	43.4	0.94
FEDERATED INVS INC PA CL B	32.8	0.43
RELIANCE STL + ALUM CO	32.6	0.28
SYBASE INC	22.3	0.22
MOODYS CORP	14.6	1.06
SYMANTEC CORP	10.5	1.10
SEMPRA ENERGY	9.5	1.35

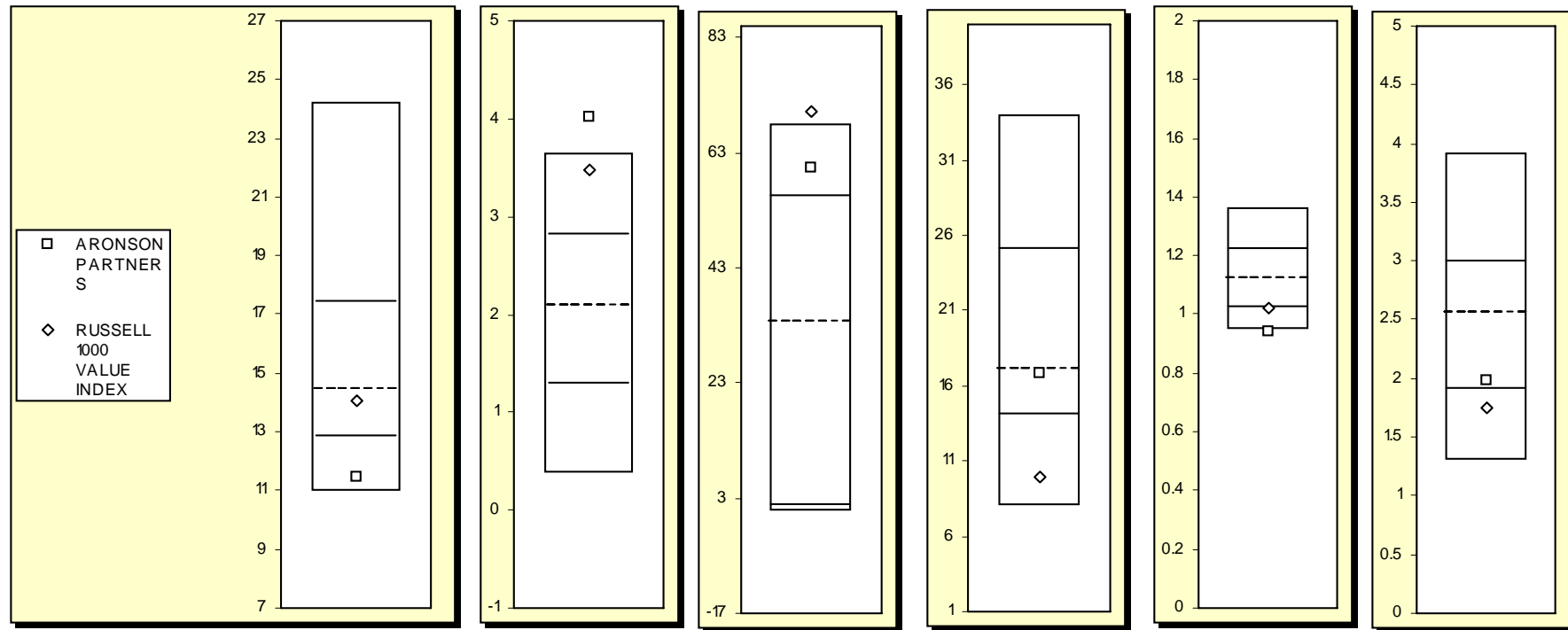
Ten Worst Performers

Security	Return	Weight
LINCOLN NATL CORP IN	-64.1	0.14
BANK AMER CORP	-51.4	0.26
WELLS FARGO + CO NEW	-50.8	1.55
OWENS CORNING NEW	-47.8	0.20
OVERSEAS SHIPHOLDING GROUP INC	-45.4	0.21
ASTORIA FINL CORP	-43.3	0.11
DOW CHEM CO	-43.2	0.27
UNITED STS STL CORP NEW	-42.7	0.19
ALLSTATE CORP	-40.8	0.97
PNC FINL SVCS GROUP INC	-39.3	0.40

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2009



	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	24.21		3.64		67.80		34.00		1.36		3.91	
25th Percentile	17.39		2.81		55.20		25.00		1.22		2.98	
50th Percentile	14.45		2.08		33.55		17.00		1.12		2.55	
75th Percentile	12.82		1.29		1.67		14.00		1.02		1.91	
95th Percentile	10.95		0.38		0.83		8.00		0.95		1.30	
ARONSON PARTNERS	11.48	89	4.02	3	60.29	17	16.84	51	0.94	99	1.98	72
RUSSELL 1000 VALUE INDEX	14.06	56	3.47	9	70.29	4	9.99	88	1.02	75	1.75	80

Fresno County Employees' Retirement Association

Top Ten Holding

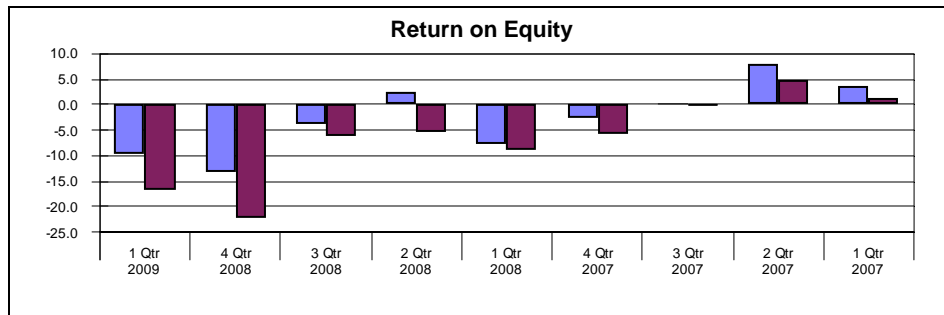
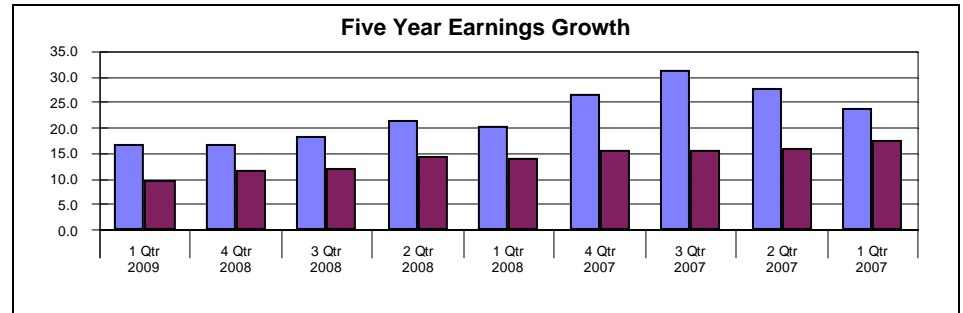
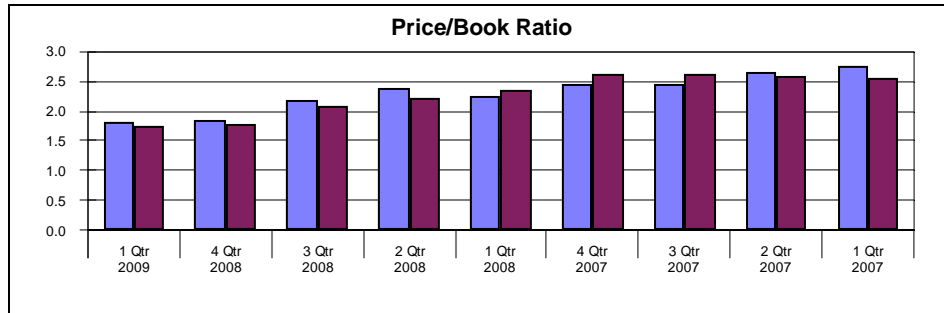
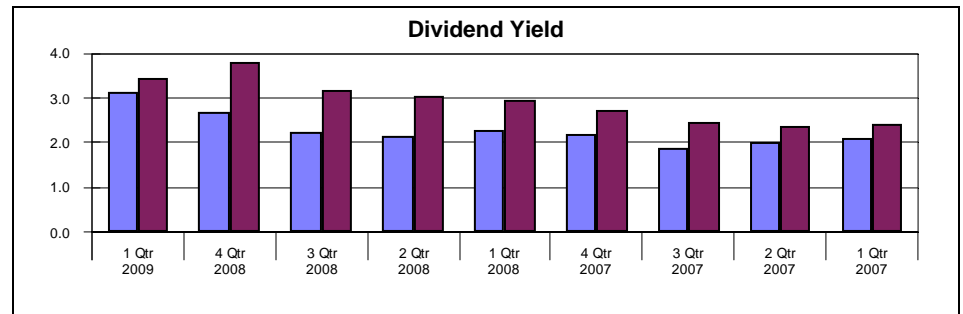
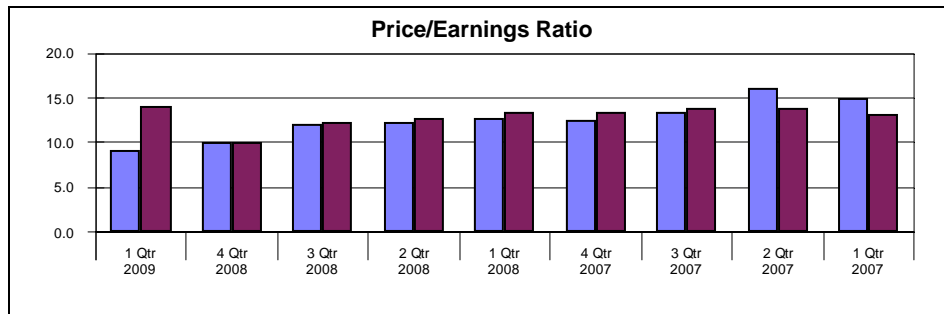
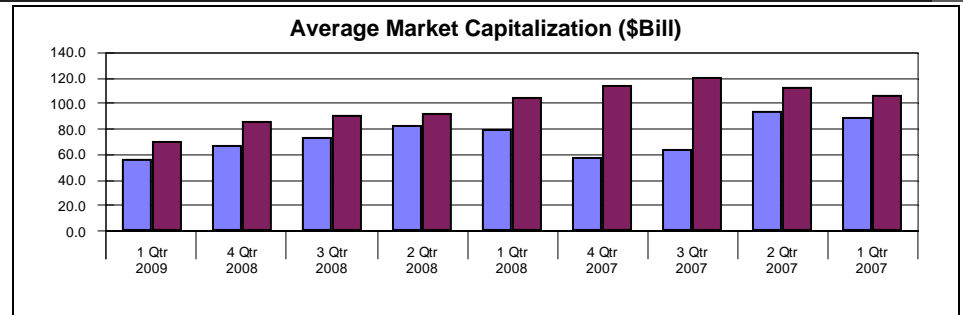
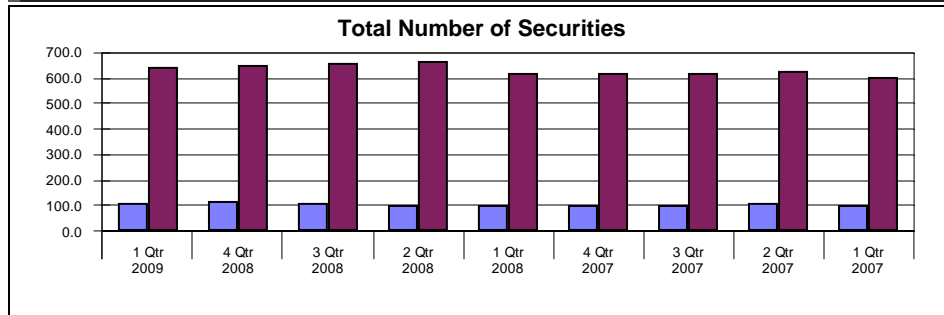
Period Ending: March 31, 2009

As Of 6/30/07		As Of 9/30/07		As Of 12/31/07		As Of 3/31/08	
EXXON MOBIL	4.9%	EXXON MOBIL CORP.	5.0%	EXXON MOBIL CORP.	5.4%	EXXON MOBIL CORP	5.9%
CITIGROUP INC	4.3%	CITIGROUP INC	3.8%	CHEVRONTEXACO CORP.	3.8%	CHEVRON CORP	4.3%
CHEVRONTEXACO CORP.	3.5%	CHEVRONTEXACO CORP.	3.6%	AT&T INCORPORATED	3.3%	JPMORGAN CHASE + CO	3.8%
JP MORGAN CHASE & CO	3.2%	AT&T INCORPORATED	3.1%	CONOCO PHILLIPS COMMON STOCK	3.2%	AT+T INC	3.7%
AT&T INCORPORATED	3.0%	JP MORGAN CHASE & CO	3.1%	JP MORGAN CHASE & CO	3.2%	PFIZER INC	3.5%
PFIZER	2.6%	PFIZER,INC.	2.5%	PFIZER,INC.	2.5%	CONOCOPHILLIPS	3.4%
MORGAN STANLEY	2.2%	CONOCO PHILLIPS COMMON STOCK	2.2%	VERIZON COMMUNICATIONS	2.1%	VERIZON COMMUNICATIONS COM USD	2.2%
CONOCO PHILLIPS COMMON STOCK	2.0%	VERIZON COMMUNICATIONS	2.0%	MARATHON OIL CORP	1.8%	WELLS FARGO + CO NEW	1.9%
VERIZON COMMUNICATIONS	1.9%	GOLDMAN SACHS GROUP	1.9%	GOLDMAN SACHS GROUP	1.8%	TRAVELERS COS INC	1.8%
WELLS FARGO CO	1.9%	WELLS FARGO CO	1.8%	MORGAN STANLEY	1.8%	GOLDMAN SACHS GROUP INC	1.7%
Top Ten Total: 29.4%		Top Ten Total: 29.1%		Top Ten Total: 28.9%		Top Ten Total: 32.1%	
As Of 6/30/08		As Of 9/30/08		As Of 12/31/08		As Of 3/31/09	
EXXON MOBIL CORP	6.9%	EXXON MOBIL CORP	6.0%	EXXON MOBIL CORP	6.6%	EXXON MOBIL CORP	6.6%
CHEVRON CORP	4.7%	CHEVRON CORP	4.2%	CHEVRON CORP	4.6%	CHEVRON CORP	5.2%
CONOCOPHILLIPS	3.8%	PFIZER INC	3.6%	PFIZER INC	3.9%	AT+T INC	4.7%
AT+T INC	3.3%	CONOCOPHILLIPS	3.2%	AT+T INC	3.6%	PFIZER INC	3.5%
PFIZER INC	3.2%	JPMORGAN CHASE + CO	3.0%	CONOCOPHILLIPS	3.0%	CONOCOPHILLIPS	2.9%
JPMORGAN CHASE + CO	3.0%	AT+T INC	2.9%	VERIZON COMMUNICATIONS COM USD	2.7%	VERIZON COMMUNICATIONS COM USD	2.8%
VERIZON COMMUNICATIONS COM USD	2.2%	VERIZON COMMUNICATIONS COM USD	2.1%	PROCTER AND GAMBLE CO	2.5%	JOHNSON + JOHNSON	2.3%
GOLDMAN SACHS GROUP INC	2.1%	PROCTER AND GAMBLE CO	2.0%	JOHNSON + JOHNSON	1.8%	AMGEN INC	2.0%
TIME WARNER INC NEW	1.8%	JOHNSON + JOHNSON	1.7%	AMGEN INC	1.7%	PROCTER AND GAMBLE CO	2.0%
PROCTER AND GAMBLE CO	1.6%	TIME WARNER INC NEW	1.7%	TRAVELERS COS INC	1.7%	TRAVELERS COS INC	1.8%
Top Ten Total: 32.7%		Top Ten Total: 30.4%		Top Ten Total: 32.1%		Top Ten Total: 33.8%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2009



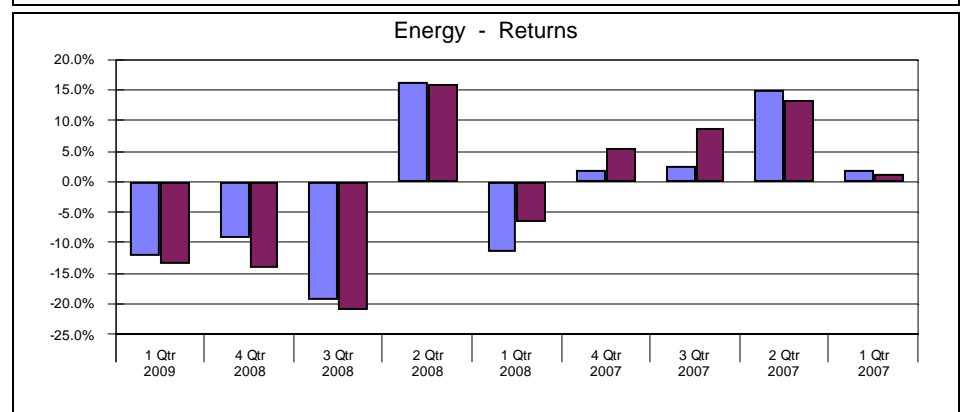
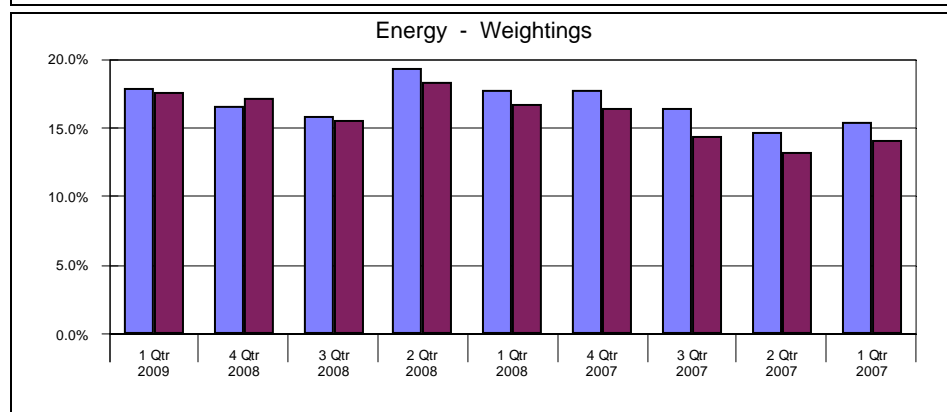
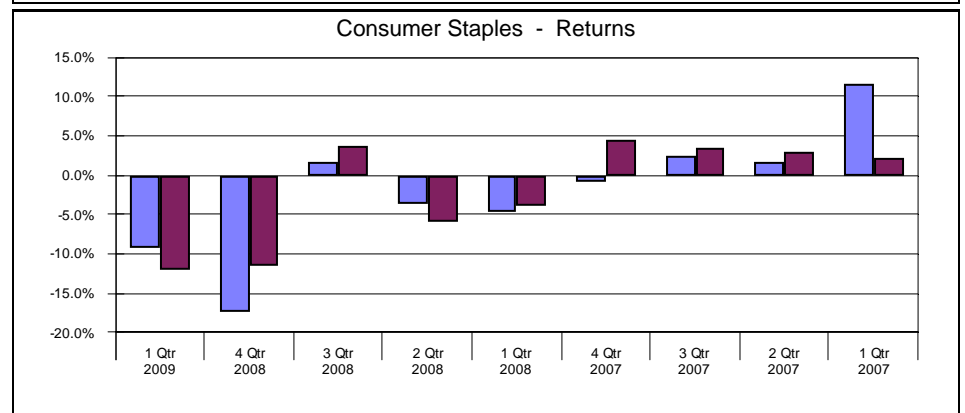
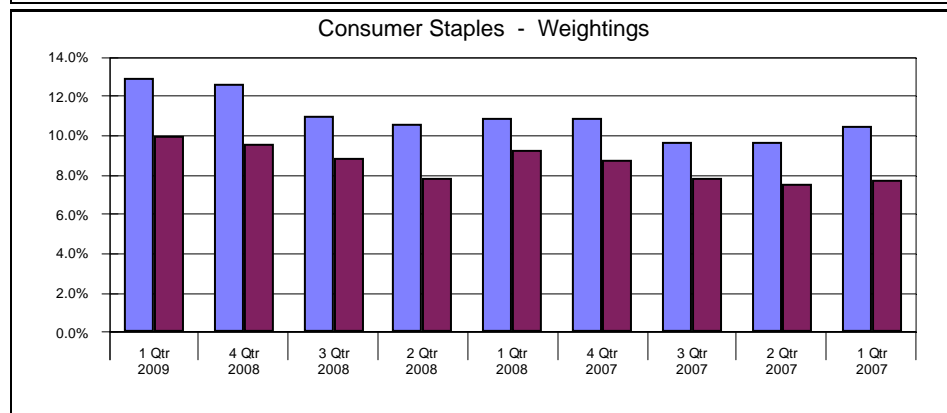
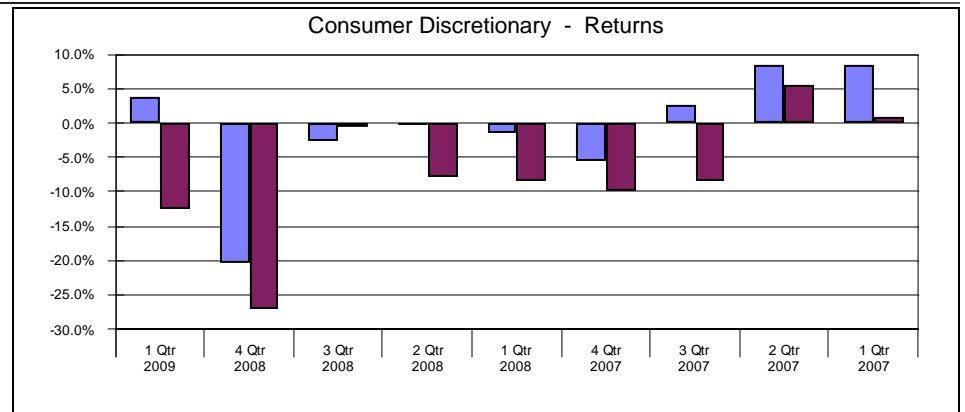
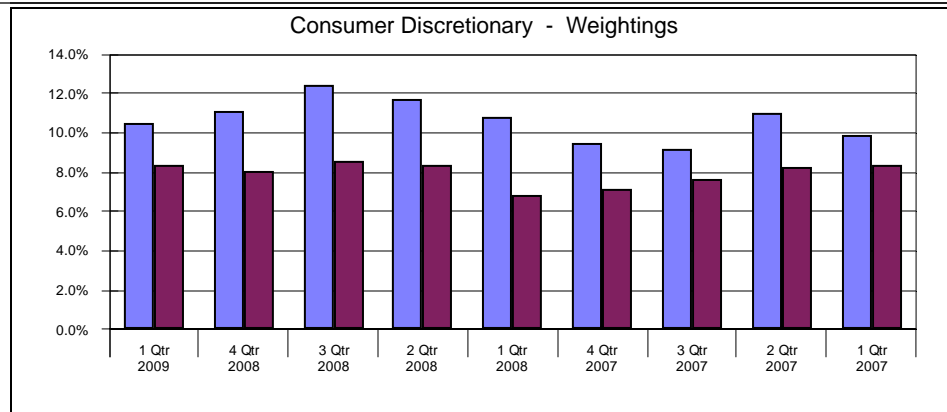
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



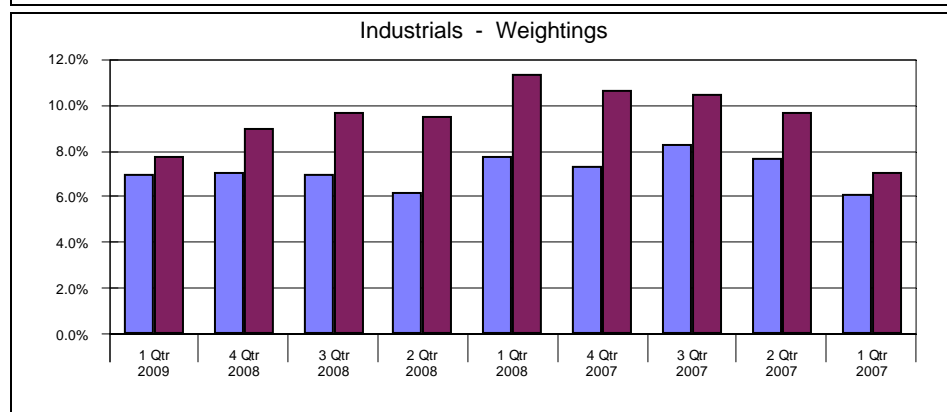
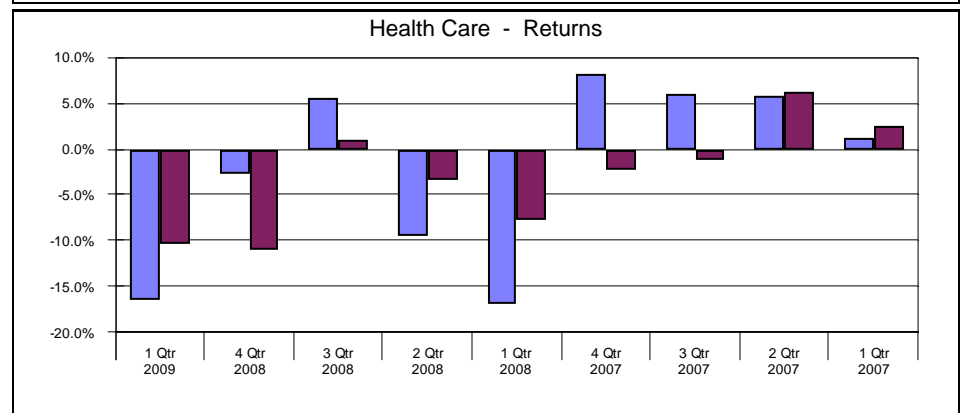
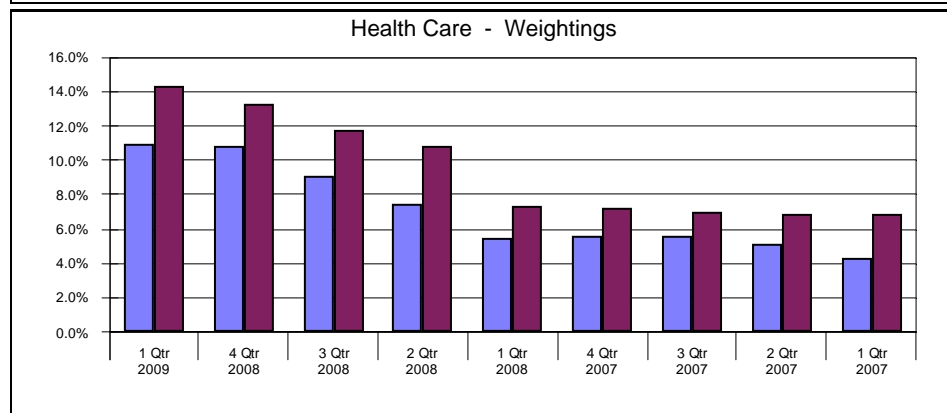
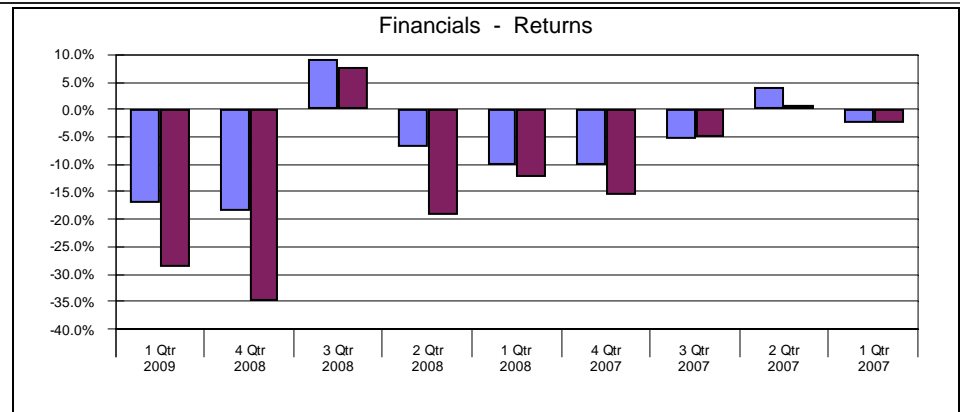
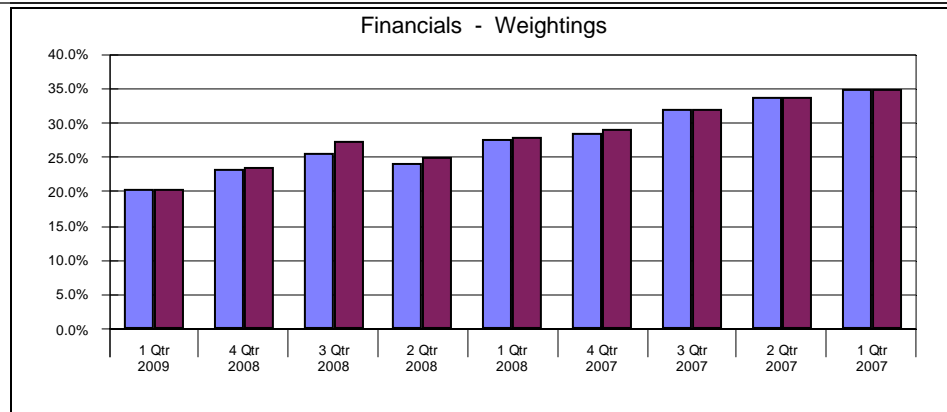
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



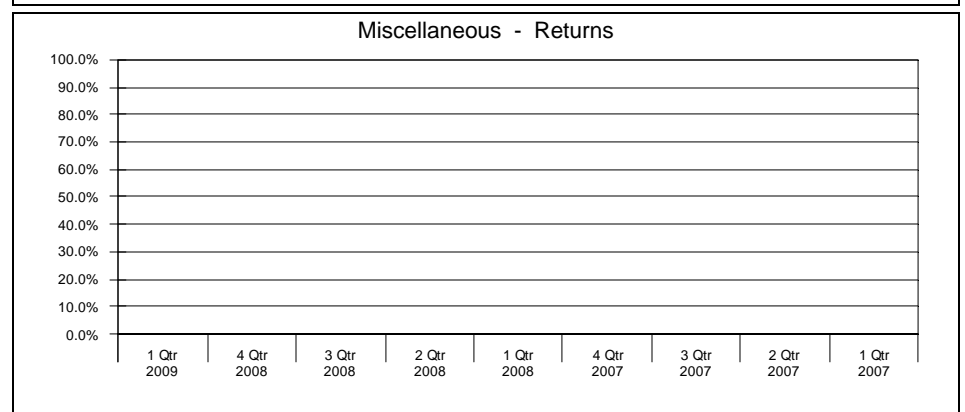
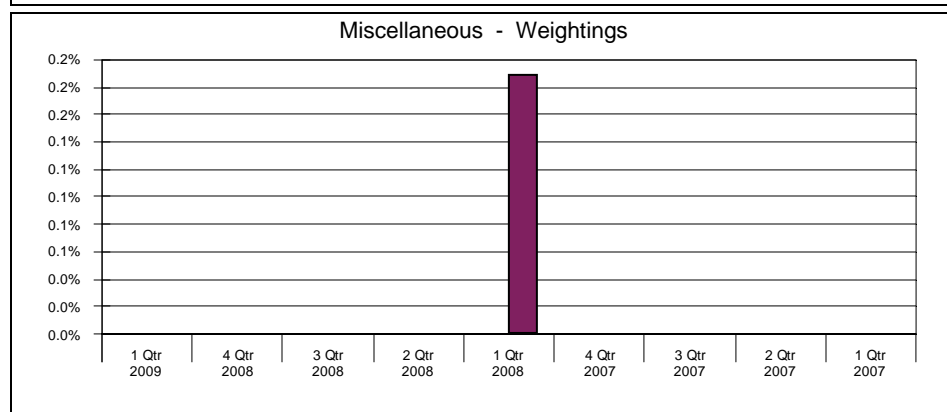
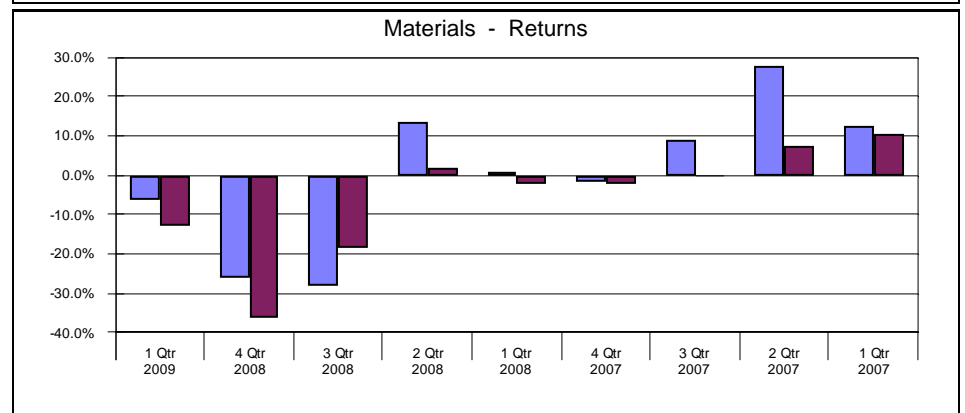
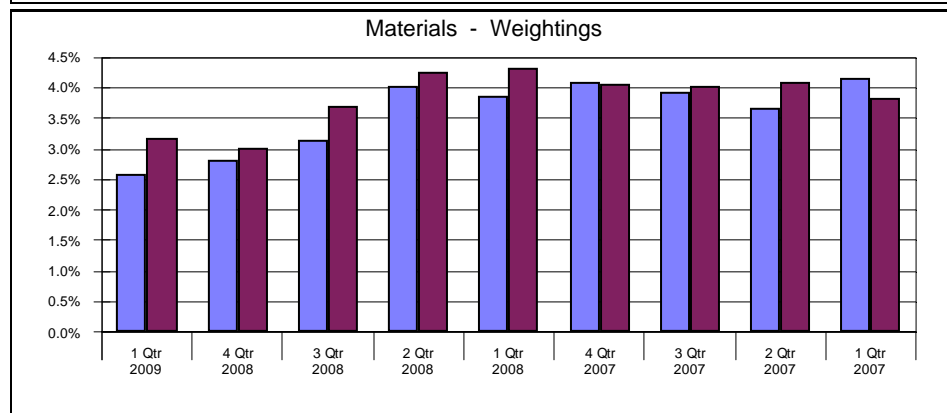
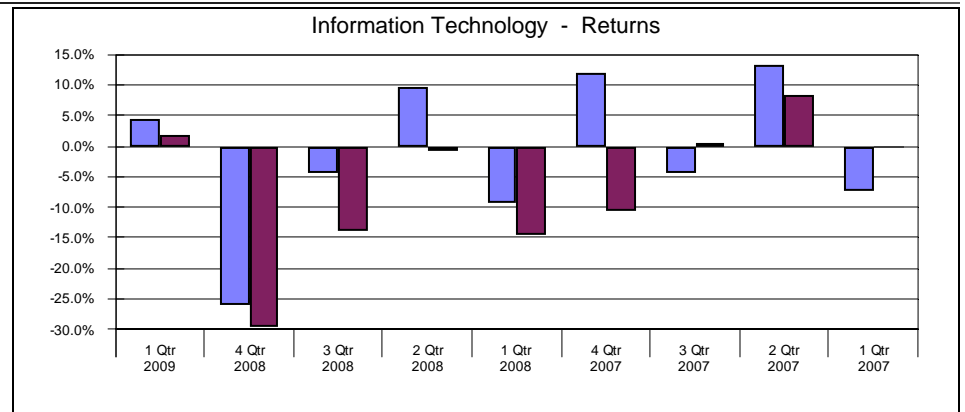
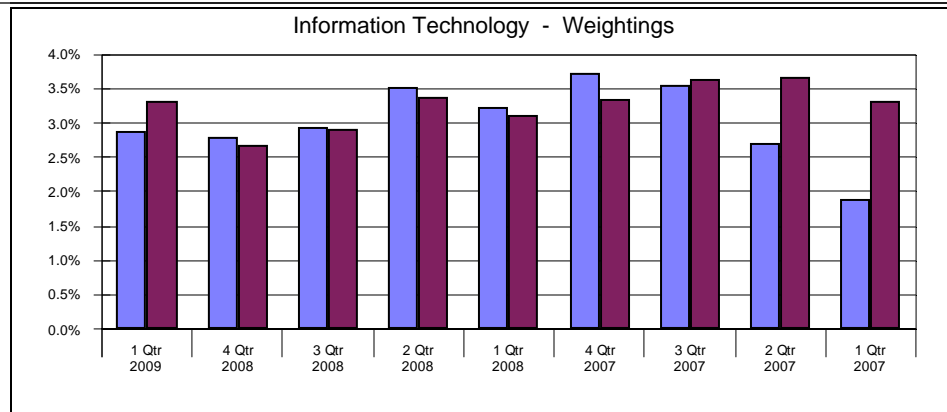
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



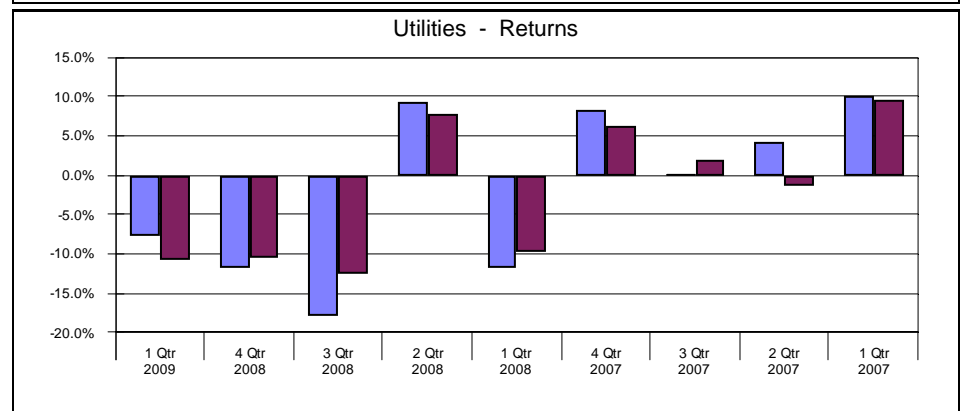
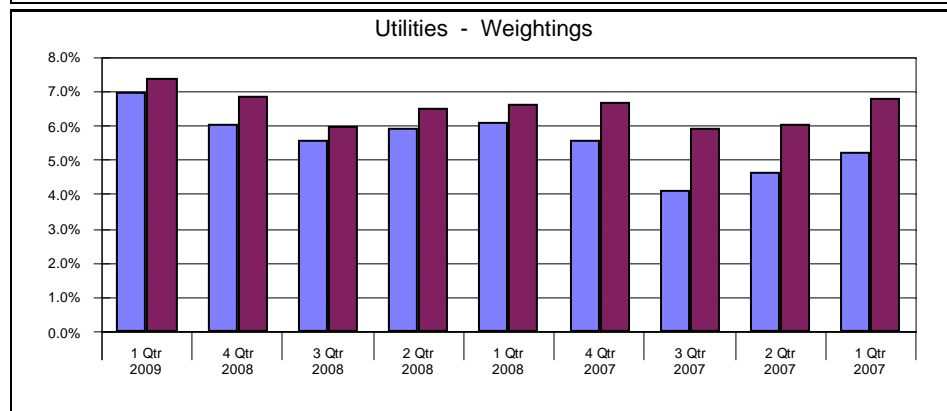
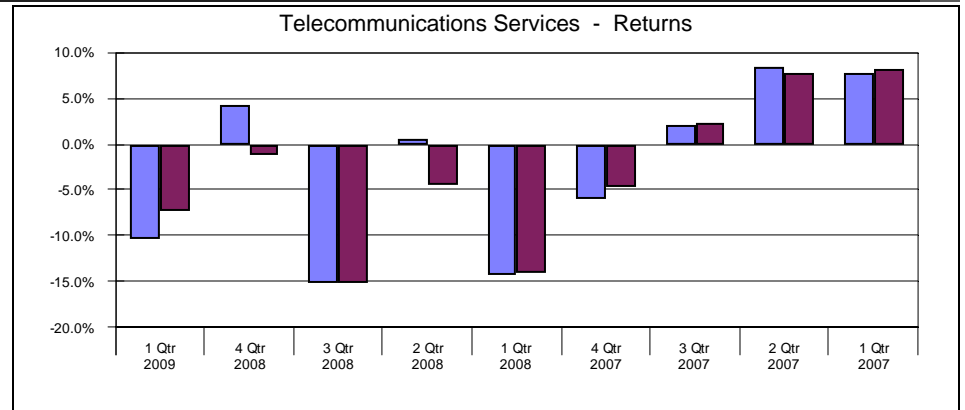
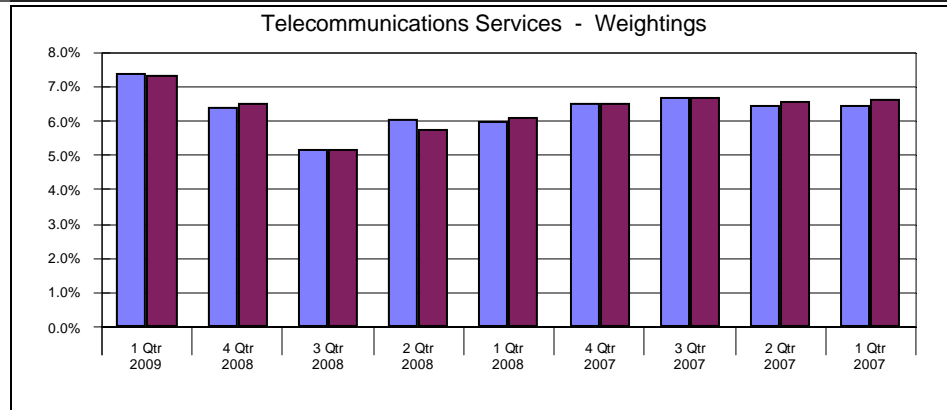
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2009

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	11.3	-5.6	8.1	-12.6	0.9	0.2	1.1
Consumer Staples	12.8	-12.5	9.6	-12.2	0.0	0.2	0.1
Energy	16.8	-14.0	17.2	-13.5	-0.1	0.0	-0.1
Financials	22.7	-21.3	23.7	-28.8	2.0	0.1	2.2
Health Care	11.0	-18.4	13.3	-10.5	-1.0	-0.2	-1.2
Industrials	7.2	-12.4	9.0	-27.4	1.3	0.2	1.5
Information Technology	2.8	3.8	2.7	1.7	0.1	0.0	0.1
Materials	2.9	-13.5	3.0	-12.8	0.0	0.0	0.0
Telecommunications Services	6.5	-10.4	6.5	-7.4	-0.2	0.0	-0.2
Utilities	6.1	-10.9	6.9	-10.7	0.0	-0.1	-0.1
	100.0	-14.0	100.0	-16.8	2.9	0.5	3.4

Contribution

Stock	Financials
	Industrials
Industry	Industrials
	Consumer Staples

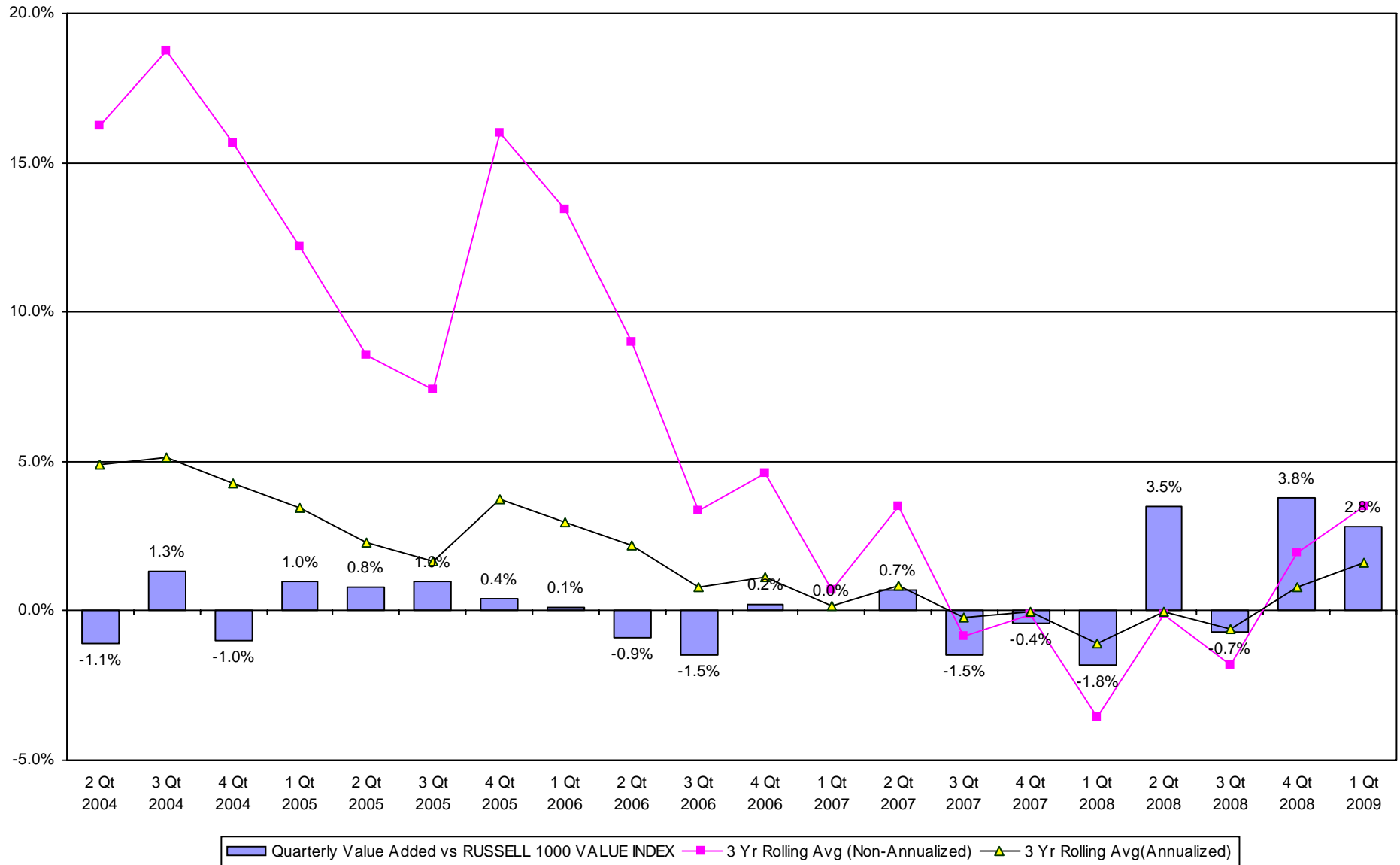
Detractors

Stock	Health Care
	Telecommunications Services
Industry	Health Care
	Utilities

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: March 31, 2009

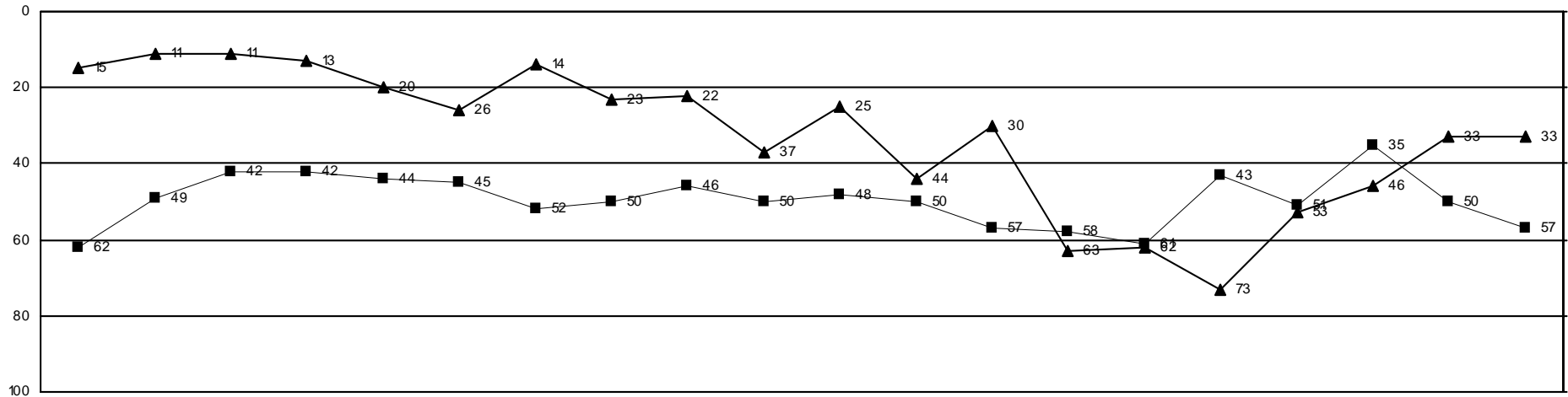


Fresno County Employees' Retirement Association

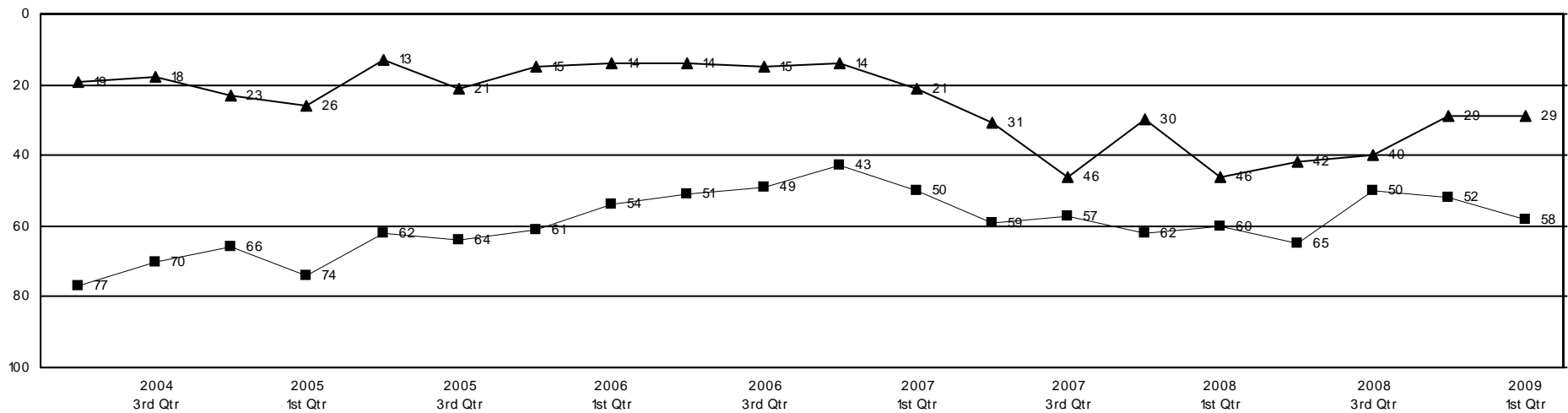
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



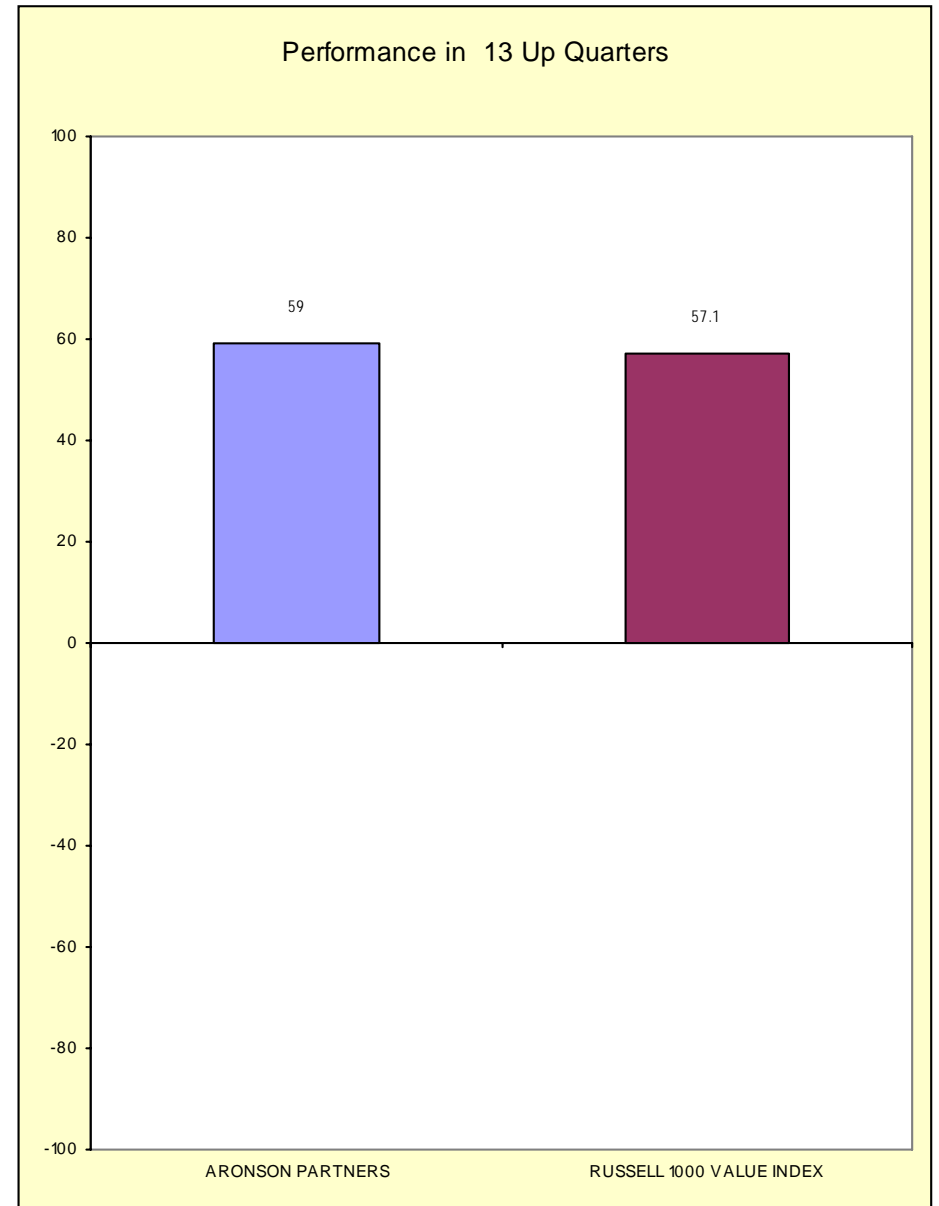
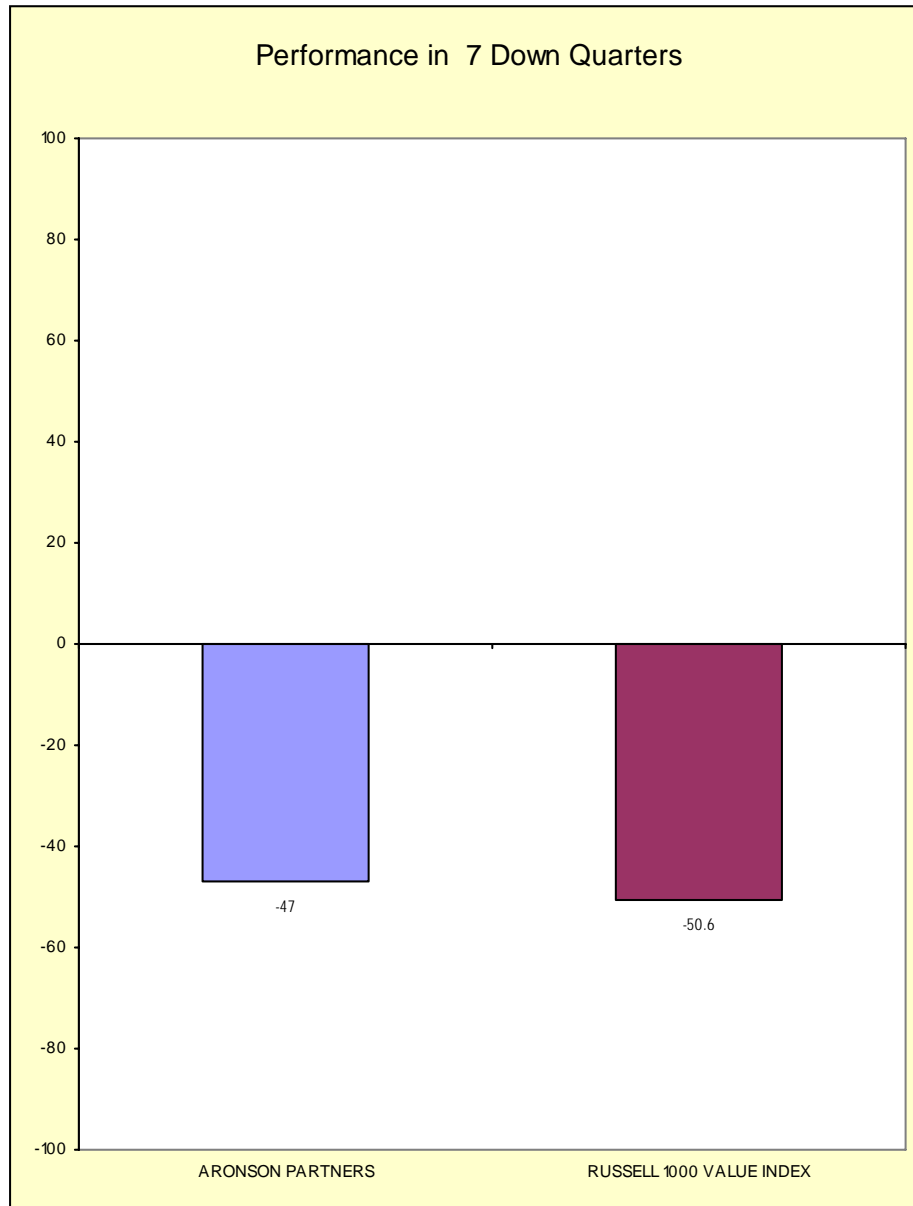
■ RUSSELL 1000 VALUE INDEX ▲ ARONSON PARTNERS

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2009

Last 20 Quarters Ending 3/31/2009



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AEROPOSTALE	39,200	26.56	0.9	1.78		12.0	9.0	1.18	65.0
APOLLO GROUP INC	7,500	78.33	0.5	12.46		24.7	14.9	0.47	2.2
BIG LOTS INC	50,100	20.78	0.9	1.72		11.2	2.7	1.03	43.4
COACH INC	68,900	16.70	1.0	5.36		7.7	3.7	1.36	-19.6
DIRECTV GROUP INC	40,400	22.79	0.8	23.18		16.8	4.8	0.82	-0.5
DOVER CORP	15,000	26.38	0.3	4.91	3.8	8.5	1.3	1.32	-19.1
GENERAL ELEC CO	65,700	10.11	0.6	106.77	12.3	5.7	1.0	1.43	-35.7
HEWITT ASSOCS INC CLASS A	19,600	29.76	0.5	2.79		15.7	4.3	0.69	4.9
HOME DEPOT INC	20,900	23.56	0.4	39.94	3.8	13.3	2.2	0.71	3.5
LENNOX INTL INC	13,200	26.46	0.3	1.46	2.1	12.5	3.2	1.10	-17.6
NETFLIX COM INC	22,100	42.92	0.8	2.52		32.5	7.3	1.08	43.6
NEUSTAR INC	55,100	16.75	0.8	1.24		17.1	3.2	0.51	-12.4
OWENS CORNING NEW	25,200	9.04	0.2	1.15			0.4		-47.8
POLO RALPH LAUREN CORP	23,300	42.25	0.8	2.36	0.5	9.3	1.8	1.38	-6.9
SHAW COMMUNICATIONS INC CL B NV	33,600	15.15	0.4	6.17	4.3	20.0		0.64	-13.4
TIME WARNER CABLE INC	11,814	24.80	0.2	7.46					-3.2
TIME WARNER INC COMMON STOCK	47,067	19.30	0.8	23.08	2.9			1.32	-12.8
TYCO INTERNATIONAL LTD COMMON STOCK	23,300	19.56	0.4	9.26	4.1	9.3	0.6	1.16	-9.4
			10.6	13.61	4.1	14.5	4.4	1.04	3.76
Consumer Staples									
AMERISOURCEBERGEN CORP	37,300	32.66	1.0	4.97	1.2	11.0	1.9	0.79	-8.2
ARCHER DANIELS MIDLAND CO	47,900	27.78	1.1	17.83	2.0	7.1	1.3	0.46	-3.1
CARDINAL HEALTH INC	34,300	31.48	0.9	11.35	1.8	9.0	1.5	0.97	-8.3
CONAGRA INC	82,800	16.87	1.2	7.54	4.5	16.5	1.5	0.86	3.3
CONSTELLATION BRANDS INC	49,600	11.90	0.5	2.32			0.9	1.23	-24.5
HERBALIFE LTD SHS	34,600	14.98	0.4	0.92	5.3		3.8	1.70	-29.9
KROGER CO	54,900	21.22	1.0	13.85	1.7	11.2	2.9	0.50	-19.3
MCDONALDS CORP	12,100	54.57	0.6	60.77	3.7	14.5	4.5	0.69	-11.4
MCKESSON CORP	26,800	35.04	0.8	9.60	1.4	9.3	1.6	0.97	-9.3
PANERA BREAD CO	14,600	55.90	0.7	1.65		25.2	3.5	0.69	7.0
PEPSI BOTTLING GROUP INC	51,200	22.14	1.0	4.68	3.3	29.9	3.5	1.23	-0.7
PROCTER AND GAMBLE CO	46,300	47.09	1.8	138.01	3.4	12.8	2.1	0.62	-23.3
SAFeway INC	24,200	20.19	0.4	8.66	1.6	9.1	1.8	0.85	-14.7
SUPERVALU INC	52,600	14.28	0.6	3.02	4.8		0.5	1.44	-1.1
SYSCO CORP	47,400	22.80	0.9	13.43	4.2	12.6	4.0	0.93	-0.6
			13.0	29.21	2.9	13.9	2.3	0.86	-9.23

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
CHEVRON CORP	85,700	67.24	4.9	134.79	3.9	5.8	1.6	0.70	-8.3
CONOCOPHILLIPS	82,300	39.16	2.7	57.97	4.8		1.1	1.13	-23.6
EXXON MOBIL CORP	108,000	68.10	6.2	336.52	2.3	7.8	3.0	0.58	-14.3
MARATHON OIL CORP	69,600	26.29	1.5	18.60	3.7	5.3	0.9	1.33	-3.1
MURPHY OIL CORP	9,500	44.77	0.4	8.54	2.2	4.9	1.4	1.06	1.5
PETRO CDA	32,300	26.58	0.7	12.88	2.4	5.2		0.93	22.3
SUNOCO INC	25,900	26.48	0.6	3.09	4.5	4.0	1.1	1.05	-38.6
VALERO ENERGY CORP	67,200	17.90	1.0	9.24	3.4		0.6	1.49	-16.8
			18.1	164.02	3.4	6.5	1.9	0.85	-12.22
Financials									
ALLSTATE CORP	56,100	19.15	0.9	10.27	4.2		0.6	1.79	-40.8
AMERICAN FINL GROUP INC OHIO	44,900	16.05	0.6	1.86	3.2	7.7	0.5	1.25	-29.4
AMERIPRISE FINL INC	55,900	20.49	1.0	4.48	3.3		0.7	2.12	-11.6
ASSURANT INC	29,200	21.78	0.5	2.57	2.6	5.8	0.6	2.09	-26.9
ASTORIA FINL CORP	12,900	9.19	0.1	0.89	5.7	11.1	0.7	0.77	-43.3
AXIS CAPITAL HOLDINGS LTD SHS	29,400	22.54	0.6	3.20	3.4	7.1	0.7	1.09	-21.9
BANK AMER CORP	41,900	6.82	0.2	43.66	0.6	5.9	0.2	1.75	-51.4
BANK NEW YORK MELLON CORP	18,400	28.25	0.4	32.46	3.4	15.8	1.3	0.89	0.8
BERKLEY W R CORP	42,700	22.55	0.8	3.64	1.1	13.9	1.1	0.66	-27.1
CHUBB CORP	41,300	42.32	1.5	14.91	3.3	8.6	1.1	0.59	-16.3
CINCINNATI FINL CORP	36,300	22.87	0.7	3.72	6.8	8.7	1.0	0.86	-20.0
CREDICORP LTD SHS	26,100	46.84	1.0	4.42	3.2	93.7		1.29	-6.2
ENDURANCE SPECIALTY HOLDINGS SHS	36,200	24.94	0.8	1.43	4.0	7.6	0.6	0.89	-17.4
FEDERATED INVS INC PA CL B	21,700	22.26	0.4	2.28	4.3	10.0	5.4	0.89	32.8
FRANKLIN RES INC	25,900	53.87	1.2	12.55	1.6	10.6	1.8	1.47	-15.2
HUDSON CITY BANCORP INC	108,000	11.69	1.1	6.11	4.8	13.0	1.2	0.84	-25.9
KNIGHT CAP GROUP INC COM CL A	33,700	14.74	0.4	1.37		9.4	1.3	0.41	-8.7
LINCOLN NATL CORP IN	23,200	6.69	0.1	1.71	0.6	25.7	0.2	1.80	-64.1
MOODYS CORP	51,300	22.92	1.0	5.39	1.7	12.3		1.38	14.6
MORGAN STANLEY	35,100	22.77	0.7	24.47	4.7	75.9	0.8	1.73	43.6
NEWALLIANCE BANCSHARES INC	17,500	11.74	0.2	1.25	2.4	26.1	0.9	0.69	-10.3
NYSE EURONEXT	25,800	17.90	0.4	4.64	6.7		0.7	1.68	-33.5
ODYSSEY RE HLDGS CORP	12,200	37.93	0.4	2.29	0.8	4.5	0.8	0.46	-26.6
PLATINUM UNDERWRITERS HOLDINGS SHS	25,600	28.36	0.6	1.35	1.1	6.5	0.8	0.86	-21.2
PNC FINL SVCS GROUP INC	15,300	29.29	0.4	13.01	9.0	11.9	0.8	1.26	-39.3
PROGRESSIVE CORP OHIO	71,800	13.44	0.8	9.10			2.1	0.75	-9.3
SEI INVESTMENTS CO	45,400	12.21	0.5	2.33	1.3	17.2	3.0	1.37	-21.9
TRAVELERS COS INC	48,500	40.64	1.7	23.77	3.0	8.4	0.7	0.79	-9.3
WELLS FARGO + CO NEW	120,800	14.24	1.5	60.35	9.6	20.3	0.9	1.41	-50.8
			20.4	13.03	3.8	18.6	1.1	1.16	-17.16

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
AETNA INC	21,200	24.33	0.4	11.03	0.2	8.6	1.3	1.68	-14.6
AMGEN INC	45,900	49.52	1.9	51.20		12.7	2.5	0.59	-14.3
ENDO PHARMACEUTICALS HLDGS	30,300	17.68	0.5	2.06		8.3	1.6	0.72	-31.7
FOREST LABS INC	22,700	21.96	0.4	6.62		8.0	1.8	0.99	-13.8
JOHNSON + JOHNSON	48,700	52.60	2.2	145.48	3.5	11.5	3.4	0.64	-11.3
LINCARE HLDGS INC	4,300	21.80	0.1	1.62		6.9	1.7	0.87	-19.1
PFIZER INC	287,500	13.62	3.3	91.87	9.4	11.4	1.6	0.87	-21.4
UNITEDHEALTH GROUP INC	46,500	20.93	0.8	25.44	0.1	8.7	1.2	1.24	-21.2
WELLPOINT INC	44,500	37.97	1.4	18.92		8.0	0.9	1.17	-9.9
			11.0	70.14	5.8	10.6	2.0	0.87	-16.52
Industrials									
AVNET INC	26,400	17.51	0.4	2.64			0.6	1.46	-3.8
CUMMINS INC	25,100	25.45	0.5	5.12	2.8	6.6	1.6	1.73	-4.0
GARDNER DENVER INC	21,400	21.74	0.4	1.13		7.0	0.9	1.08	-6.9
GARMIN LTD	52,300	21.21	0.9	4.25	3.5	6.1	1.9	1.49	10.6
GOODRICH CORP	17,300	37.89	0.6	4.69	2.6	7.1	2.2	1.15	3.1
L 3 COMMUNICATIONS HLDG CORP	15,100	67.80	0.9	8.04	2.1	9.0	1.4	1.02	-7.7
NORFOLK SOUTHN CORP	15,400	33.75	0.4	12.37	4.0	7.5	1.3	1.14	-27.6
NORTHROP GRUMMAN CORP	33,100	43.64	1.2	14.28	3.7		1.2	1.06	-2.1
OVERSEAS SHIPHOLDING GROUP INC	10,300	22.67	0.2	0.61	7.7	1.7	0.4	1.73	-45.4
PARKER HANNIFIN CORP	14,000	33.98	0.4	5.46	2.9	6.2	1.1	1.31	-19.6
RAYTHEON CO	20,200	38.94	0.7	15.58	3.2	9.9	1.7	0.78	-23.7
UNION PAC CORP	12,000	41.11	0.4	20.69	2.6	9.1	1.3	1.11	-13.4
			7.0	8.82	3.2	7.4	1.4	1.21	-7.73
Information Technology									
COMPUWARE CORP	71,000	6.59	0.4	1.63		11.2	1.9	1.36	-2.4
MICROSOFT CORP	58,800	18.37	0.9	163.32	2.8	9.9	4.6	0.92	-4.8
SYBASE INC	7,900	30.29	0.2	2.45		18.5	2.9	0.75	22.3
SYMANTEC CORP	81,900	14.94	1.0	12.27			1.1	1.05	10.5
TEXAS INSTRS INC	25,700	16.51	0.4	21.08	2.7	11.4	2.3	1.23	7.1
			2.9	58.72	2.8	11.4	2.6	1.05	4.33
Materials									
BALL CORP	15,400	43.40	0.6	4.07	0.9	13.2	3.7	0.81	4.6
DOW CHEM CO	35,100	8.43	0.3	7.79	7.1	13.6	0.6	1.44	-43.2
LUBRIZOL CORP	33,400	34.01	1.0	2.31	3.6		1.5	1.31	-5.7
RELIANCE STL + ALUM CO	11,900	26.33	0.3	1.93	1.5	4.0	0.8	1.63	32.6
SONOCO PRODS CO	21,400	20.98	0.4	2.09	5.1	12.9	1.8	0.90	-8.1
UNITED STS STL CORP NEW	10,200	21.13	0.2	2.46	5.7	1.2	0.5	2.69	-42.7
			2.6	3.16	3.5	10.4	1.8	1.28	-6.11

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Telecommunications Services									
AT+T INC	205,800	25.20	4.4	148.51	6.5	11.7	1.5	0.66	-10.3
TELEPHONE + DATA SYS INC	17,600	26.51	0.4	1.37	1.6	15.1	0.8	0.83	-16.2
VERIZON COMMUNICATIONS COM USD 500	103,700	30.20	2.6	85.79	6.1	13.4	2.1	0.62	-9.6
			7.4	118.33	6.1	12.5	1.7	0.65	-10.34
Utilities									
ALLIANT ENERGY CORP	37,100	24.69	0.8	2.73	6.1	9.5	1.0	0.67	-14.3
DTE ENERGY CO	35,900	27.70	0.8	4.52	7.7	8.2	0.8	0.70	-20.7
EDISON INTL	44,600	28.81	1.1	9.39	4.3	7.8	1.0	0.86	-9.3
FIRSTENERGY CORP	24,700	38.60	0.8	11.77	5.7	8.8	1.4	0.53	-19.7
NRG ENERGY INC	27,200	17.60	0.4	4.16		4.1	0.7	1.04	-24.6
NV ENERGY INC	109,600	9.39	0.9	2.20	4.3	10.6	0.7	0.80	-4.0
PUBLIC SVC ENTERPRISE GROUP	38,300	29.47	1.0	14.91	4.5	15.3	1.9	0.63	2.4
SEMPRA ENERGY	32,400	46.24	1.3	11.26	3.4	10.4	1.4	0.67	9.5
			7.0	8.24	5.0	9.8	1.2	0.72	-7.66
ARONSON PARTNERS			100.0	57.02	4.0	12.3	2.0	0.95	-10.22

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2009

Start from Dec 31, 2008 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AEROPOSTALE	24,800	569,236		ALCOA INC	34,900	290,747	*
AMGEN INC	7,700	435,941		AMERISOURCEBERGEN CORP	8,300	296,175	
APOLLO GROUP INC	7,500	619,868	*	AUTOLIV	15,700	298,858	*
ARCHER DANIELS MIDLAND CO	47,900	1,317,701	*	BJS WHSL CLUB INC	14,800	468,580	*
AT+T INC	38,630	906,484		CAPITAL ONE FINL CORP	45,500	1,013,530	*
AVNET INC	26,400	453,420	*	COMPUTER SCIENCES CORP	15,500	531,105	*
BANK NEW YORK MELLON CORP	18,400	486,666	*	CSX CORP	11,700	334,671	*
CHEVRON CORP	3,800	283,517		CUMMINS INC	11,900	313,274	
CINCINNATI FINL CORP	36,300	788,287	*	CVS CAREMARK CORP	44,700	1,191,728	*
CONAGRA INC	82,800	1,393,925	*	ENDURANCE SPECIALTY HOLDINGS SHS	9,600	291,464	
CONOCOPHILLIPS	7,400	279,387		GENERAL ELEC CO	31,400	299,711	
FRANKLIN RES INC	6,600	336,857		GOLDMAN SACHS GROUP INC	13,700	985,641	*
GARMIN LTD	43,400	775,243		HASBRO INC	43,800	1,032,101	*
HUDSON CITY BANCORP INC	22,700	269,109		HEWITT ASSOCS INC CLASS A	11,400	294,130	
JOHNSON + JOHNSON	9,000	504,296		HOME DEPOT INC	10,800	250,972	
MARATHON OIL CORP	69,600	1,803,002	*	JPMORGAN CHASE + CO	20,800	410,712	*
MORGAN STANLEY	28,100	704,139	*	KING PHARMACEUTICALS INC	77,000	705,374	*
MURPHY OIL CORP	6,200	281,846		L 3 COMMUNICATIONS HLDG CORP	3,400	245,394	
NYSE EURONEXT	25,800	472,857	*	MCKESSON CORP	5,200	225,809	
PANERA BREAD CO	9,100	425,967		MURPHY OIL CORP	13,700	571,267	
SEMPRA ENERGY	8,700	343,957		NBTY INC	44,000	636,090	*
TIME WARNER INC COMMON STOCK	47,067	1,907,503	*	NETFLIX COM INC	15,200	570,142	
TYCO INTERNATIONAL LTD COMMON STOCK	23,300	448,409	*	NORFOLK SOUTHN CORP	3,400	139,518	
WELLPOINT INC	16,200	603,452		PROCTER AND GAMBLE CO	7,200	429,191	
WELLS FARGO + CO NEW	56,100	1,048,809		REGIONS FINL CORP NEW	123,300	492,909	*
				RENAISSANCERE HOLDINGS LTD SHS	16,900	758,559	*
				STANLEY WORKS	16,800	498,231	*
				SVB FINL GROUP	24,400	507,949	*
				TIME WARNER INC NEW	141,200	1,907,503	*
				TIMKEN CO	9,300	138,265	*
				VALERO ENERGY CORP	12,500	299,407	
				WALTER INDS INC	8,900	177,507	*