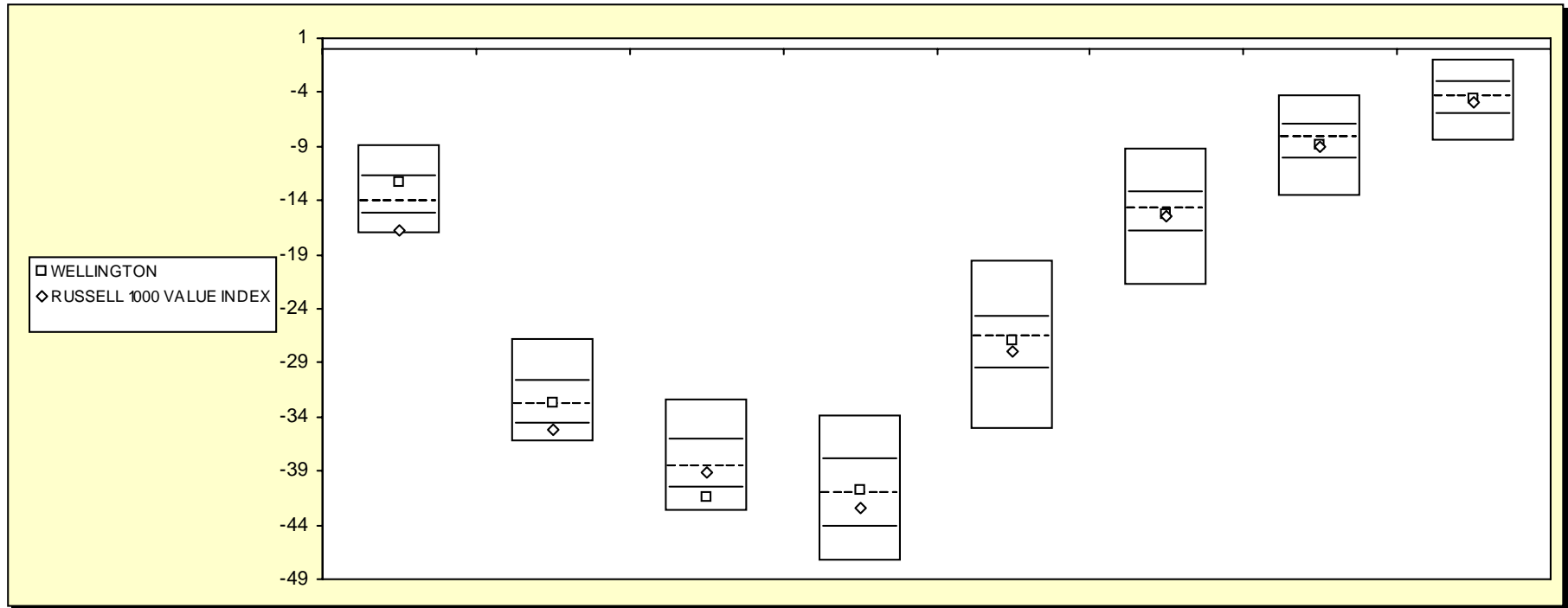


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



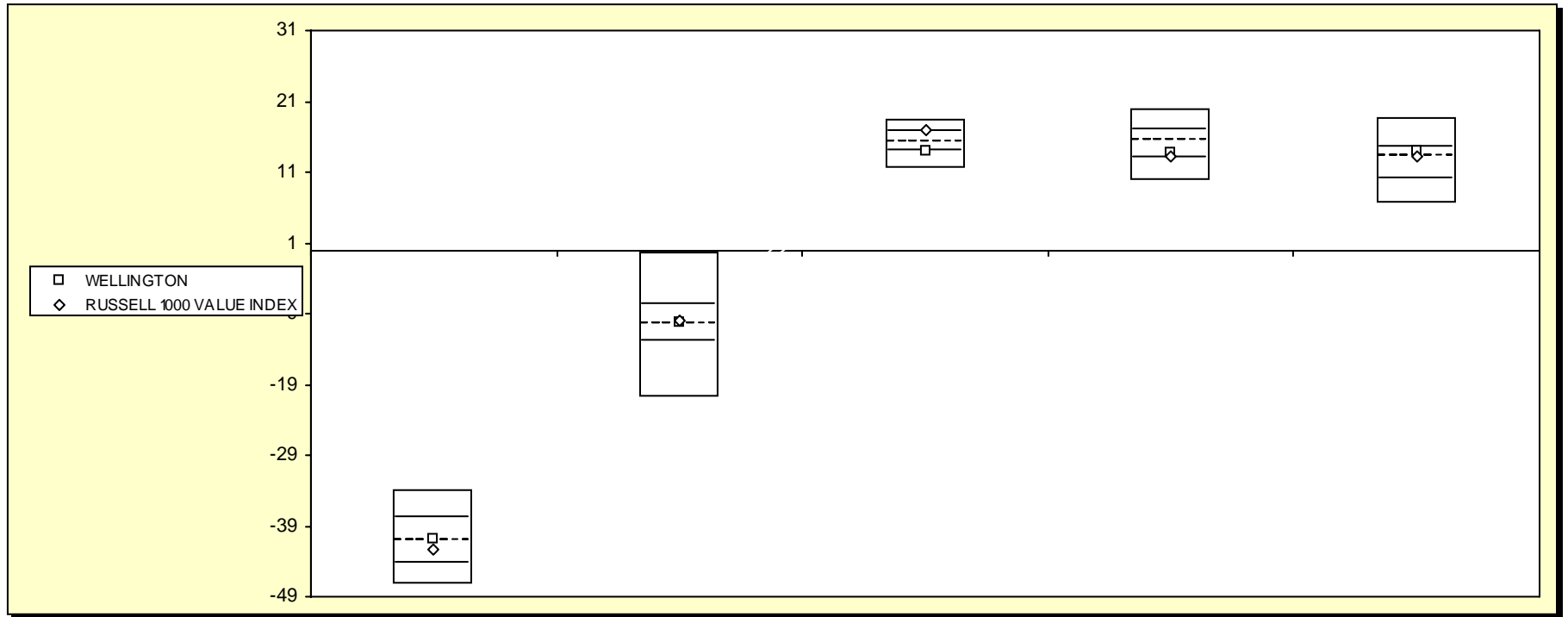
Equity Style - Large Value

	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	
WELLINGTON	-12.4	31	-32.8	48	-41.4	83	-40.8	47	-27.0	53	-15.3	56	-8.8	58	-4.7	54
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



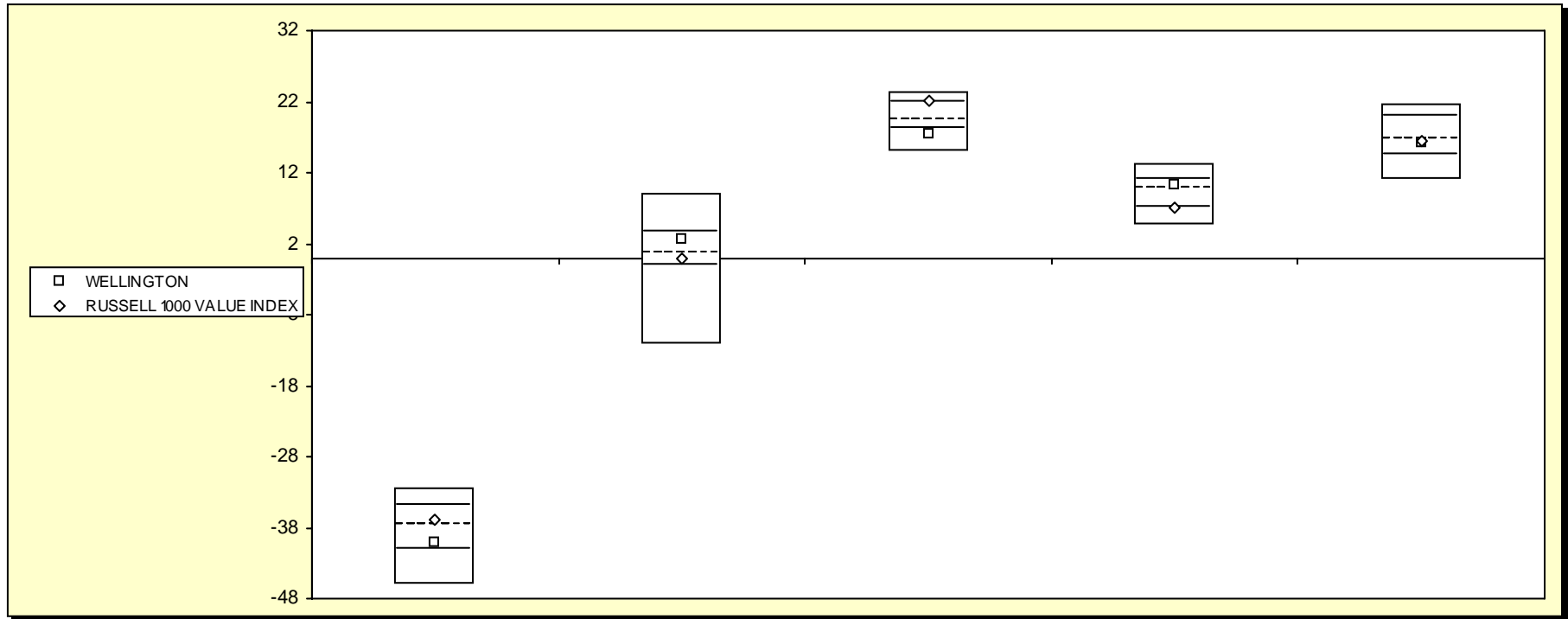
Equity Style - Large Value

	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	
WELLINGTON	-40.8	47	-10.1	47	14.0	75	13.7	68	14.1	31
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

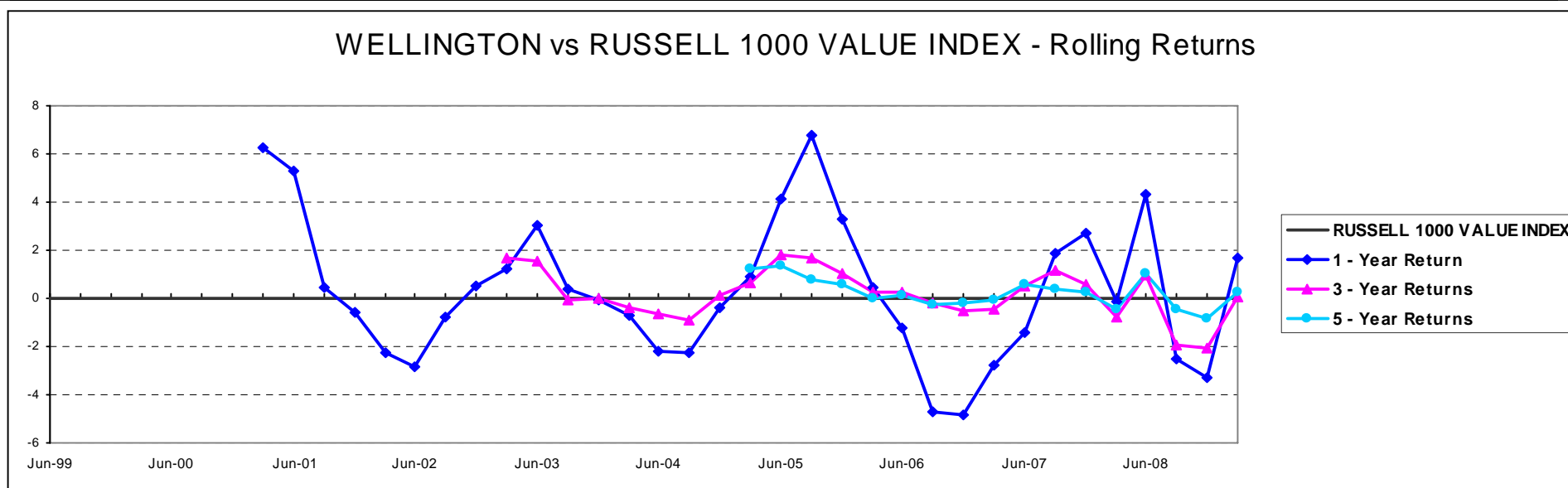
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.4		9.0		23.4		13.3		21.6	
25th Percentile	-34.9		3.6		21.8		11.1		19.8	
50th Percentile	-37.6		0.7		19.4		9.9		16.8	
75th Percentile	-41.0		-1.0		18.3		7.0		14.4	
95th Percentile	-46.0		-12.3		15.0		4.5		10.9	
WELLINGTON	-40.2	68	2.5	34	17.4	81	10.3	40	16.1	57
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

WELLINGTON vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures

	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
WELLINGTON	-12.4	31	-40.8	47	-15.3	56	-4.7	54	18.9	16.8	0.0	0.1	1.0	1.0
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
AT+T INC	6,065,917	7.20
GOLDMAN SACHS GROUP INC	4,272,606	5.07
GENERAL ELEC CO	3,099,726	3.68
PFIZER INC	2,771,670	3.29
BP PLC SPONSORED ADR	2,422,040	2.88
MARATHON OIL CORP	2,071,652	2.46
OCCIDENTAL PETE CORP	1,953,315	2.32
EOG RESOURCES INC	1,905,648	2.26
NOBLE ENERGY INC	1,810,368	2.15
SCHERING PLOUGH CORP	1,674,405	1.99

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.6	3.2
Industrials	5.3	7.8
Telecommunications Services	6.5	7.3
Consumer Discretionary	11.1	8.4
Consumer Staples	7.7	10.0
Energy	19.1	17.7
Financials	21.7	20.5
Health Care	15.0	14.4
Information Technology	3.3	3.3
Utilities	5.6	7.4

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 46,147	\$ 70,290
Median Market Cap	\$ 12,251	\$ 2,370
P/E	11.0	14.1
P/B	2.3	1.8
Dividend Yield	3.6	3.5
Earnings Growth	16.3	10.0

Benchmark: RUSSELL 1000 VALUE INDEX

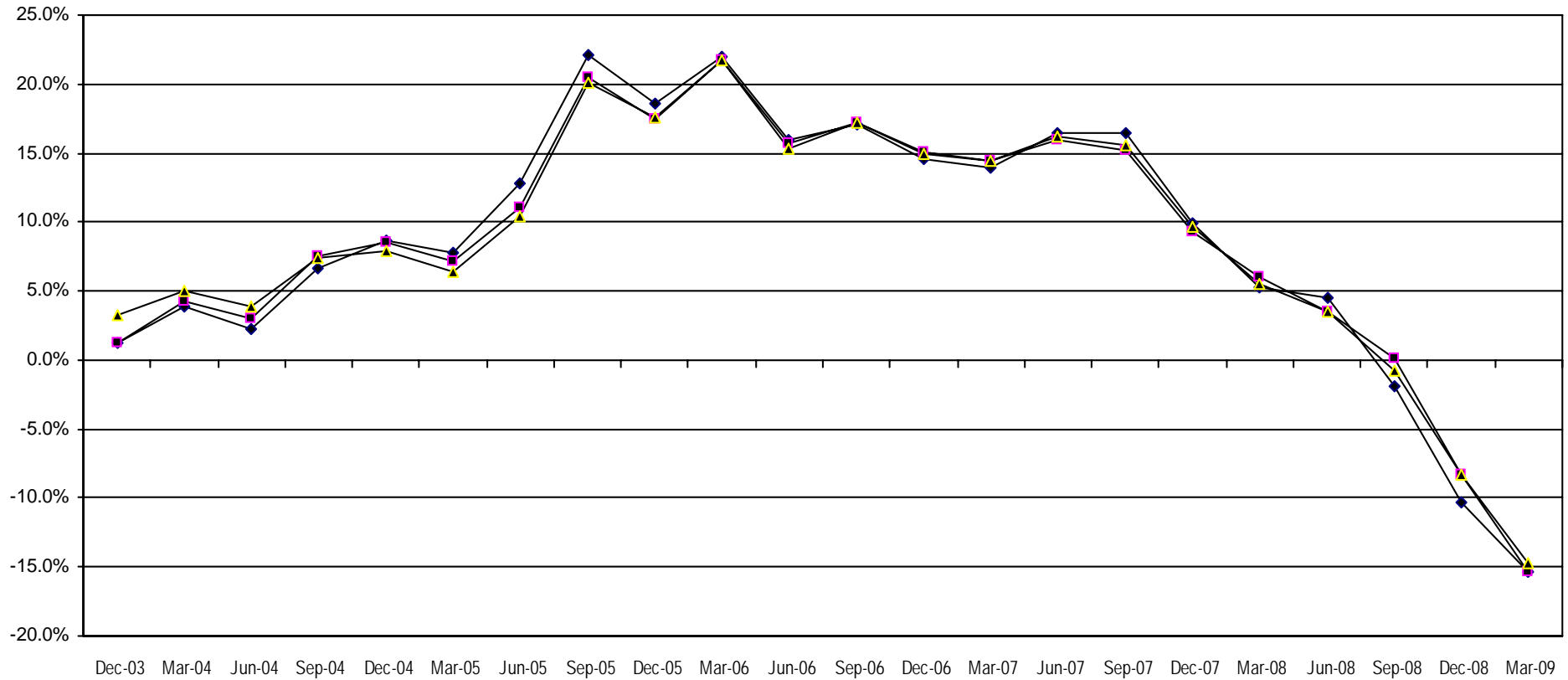
Total Assets	% of Total Fund
\$ 97,771	4.8%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2009

Rolling Return (3 Year Annualized)



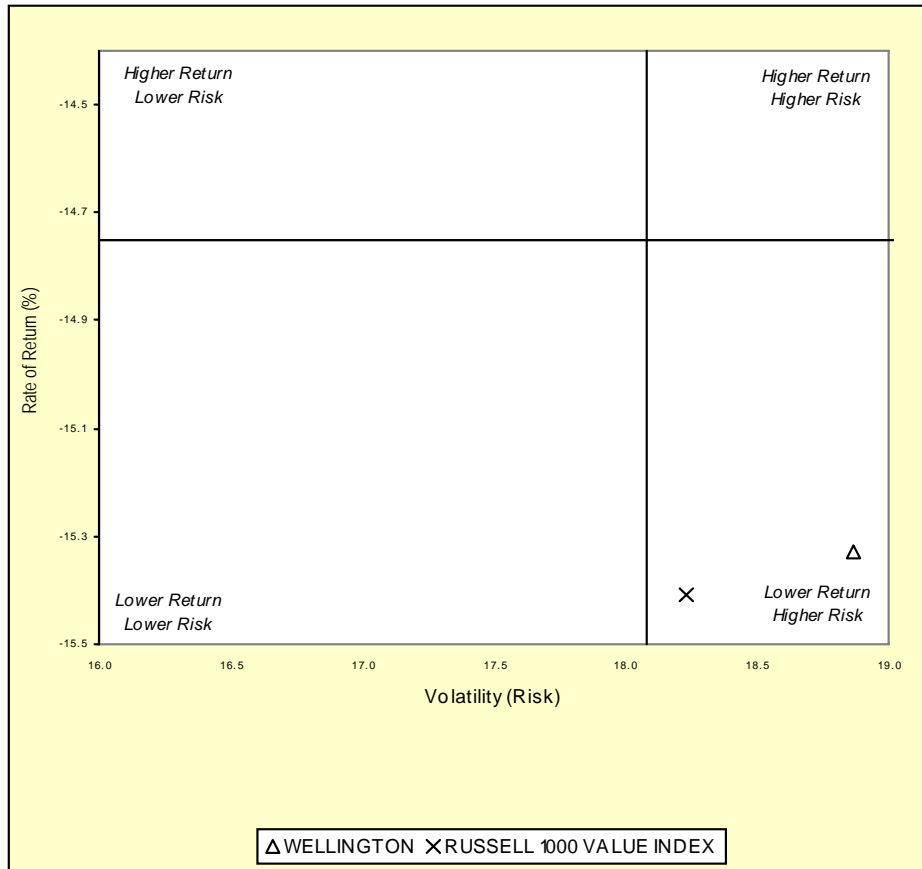
	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08	03/31/09
WELLINGTON		-5.2	3.9	7.8	22.0	13.9	5.2	-15.3
RUSSELL 1000 VALUE INDEX	3.6	-6.9	4.3	7.2	21.8	14.4	6.0	-15.4
Equity Style - Large Value	8.0	-2.7	5.1	6.4	21.7	14.4	5.6	-14.8

Fresno County Employees' Retirement Association

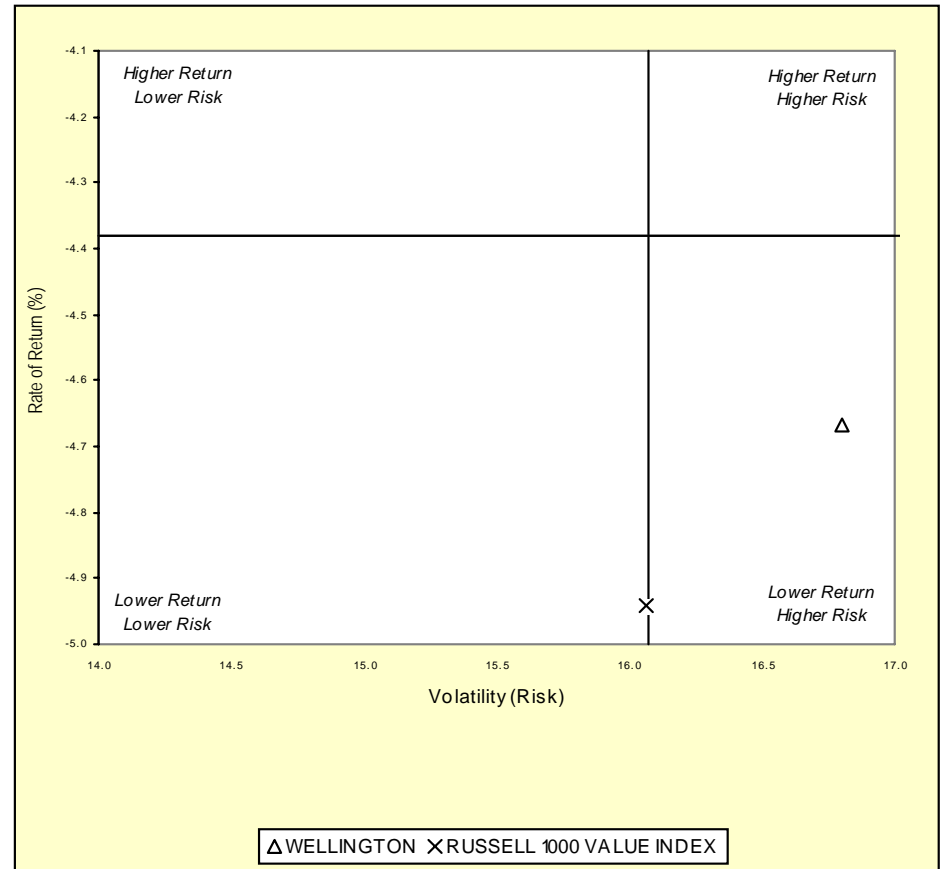
Three & Five Year Return vs. Risk

Period Ending: March 31, 2009

Three-Year



Five-Year



Δ WELLINGTON X RUSSELL 1000 VALUE INDEX

Δ WELLINGTON X RUSSELL 1000 VALUE INDEX

Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-15.3	18.9	-1.0
-14.8	18.1	-1.0
-15.4	18.2	-1.0

Category

WELLINGTON
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE INDEX

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-4.7	16.8	-0.5
-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

WELLINGTON

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	104	643
Total Market Value	84,240,897	
Average Market Capitalization (000's)	46,147,079	70,290,000
Equity Segment Yield	4.02	3.47
Equity Segment Price/Earnings Ratio	11.94	14.06
Equity Segment Beta	1.02	1.02
Price/Book Ratio	2.30	1.75
5 Year Earnings Growth	16.3%	10.0%

Ten Largest Holdings

Security	Market Value	Weight
AT+T INC	6,065,917	7.20
GOLDMAN SACHS GROUP INC	4,272,606	5.07
GENERAL ELEC CO	3,099,726	3.68
PFIZER INC	2,771,670	3.29
BP PLC SPONSORED ADR	2,422,040	2.88
MARATHON OIL CORP	2,071,652	2.46
OCCIDENTAL PETE CORP	1,953,315	2.32
EOG RESOURCES INC	1,905,648	2.26
NOBLE ENERGY INC	1,810,368	2.15
SCHERING PLOUGH CORP	1,674,405	1.99

Ten Best Performers

Security	Return	Weight
WESTERN DIGITAL CORP	68.9	0.38
FREEPORT MCMORAN COPPER + GOLD COMMON	55.9	0.39
SCHERING PLOUGH CORP	38.8	1.99
BEST BUY CO INC COM STK USD0.10	35.7	0.40
GOLDMAN SACHS GROUP INC	26.3	5.07
PETROHAWK ENERGY CORP	23.0	0.26
MOSAIC CO	21.5	0.62
RANGE RES CORP	19.8	0.65
MONSANTO CO NEW	18.5	0.35
AUTOZONE INC	16.6	0.96

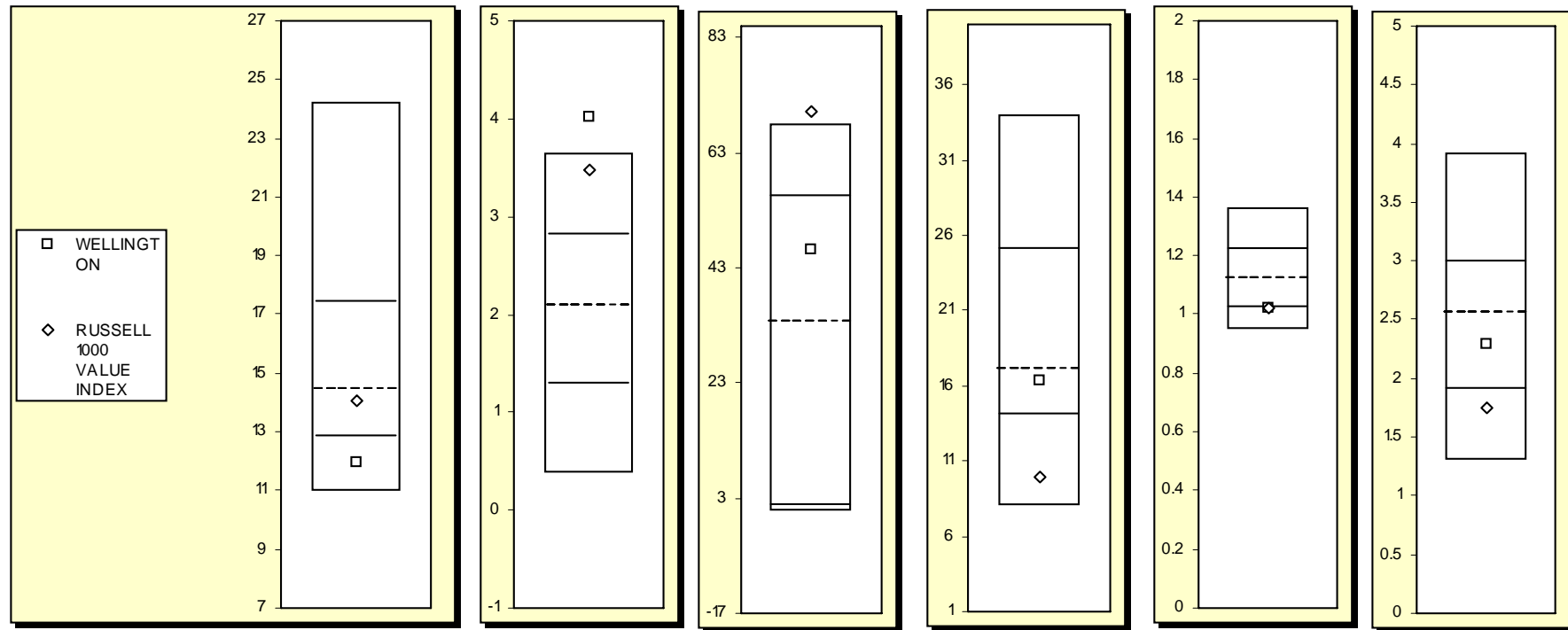
Ten Worst Performers

Security	Return	Weight
HUNTINGTON BANCSHARES INC	-78.2	0.09
CAPITAL ONE FINL CORP	-60.6	0.13
WYNN RESORTS LTD	-52.7	0.09
BANK AMER CORP	-51.4	0.69
DELTA AIR LINES INC DE	-50.9	0.20
WELLS FARGO + CO NEW	-50.8	1.55
OWENS ILL INC	-47.2	0.08
XEROX CORP	-42.4	0.61
TELEDYNE TECHNOLOGIES INC	-40.1	0.60
PNC FINL SVCS GROUP INC	-39.3	0.38

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	
WELLINGTON	11.94	84	4.02	3	46.15	35	16.33	56	1.02	75	2.30	60
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	
BANK OF AMERICA	6.3%
AT&T INCORPORATED	5.3%
CITIGROUP INC	5.2%
EXXON MOBIL	5.2%
GENERAL ELECTRIC CO.	4.6%
CONOCO PHILLIPS COMMON STOCK	3.9%
EXELON CORPORATION	3.1%
AMERICAN INTERNATIONAL GROUP,	2.3%
OCCIDENTAL PETROLEUM	2.2%
SCHERING-PLOUGH CORP.	1.8%
Top Ten Total:	40.0%

As Of 9/30/07	
BANK OF AMERICA	6.4%
AT&T INCORPORATED	5.3%
CITIGROUP INC	4.5%
CONOCO PHILLIPS COMMON STOCK	4.4%
EXXON MOBIL	3.4%
EXELON CORPORATION	3.1%
OCCIDENTAL PETROLEUM	2.4%
VALERO ENERGY CORPORATION	2.2%
ALTRIA GROUP INCORPORATED	1.9%
SCHERING-PLOUGH CORP.	1.9%
Top Ten Total:	35.6%

As Of 12/31/07	
BANK OF AMERICA	5.5%
AT&T INCORPORATED	5.5%
HESS CORPORATION	3.9%
EXXON MOBIL CORP.	3.6%
CONOCO PHILLIPS COMMON STOCK	3.4%
EXELON CORPORATION	3.0%
ALTRIA GROUP INCORPORATED	2.8%
CITIGROUP INC	2.6%
AGRIUM, INCORPORATED	2.5%
VALERO ENERGY CORPORATION	2.4%
Top Ten Total:	35.3%

As Of 3/31/08	
AT+T INC	6.6%
BANK AMER CORP	6.5%
HESS CORP	4.4%
PHILIP MORRIS INTL ORD SHR	4.1%
EXELON CORP	3.9%
CONOCOPHILLIPS	3.8%
VIACOM INC NEW CL B	2.8%
OCCIDENTAL PETE CORP	2.7%
BAKER HUGHES INC	2.4%
MARATHON OIL CORP	2.3%
Top Ten Total:	39.4%

As Of 6/30/08	
AT+T INC	5.8%
CONOCOPHILLIPS	4.7%
EXELON CORP	4.3%
MARATHON OIL CORP	4.1%
PHILIP MORRIS INTL ORD SHR	4.0%
OCCIDENTAL PETE CORP	3.9%
BAKER HUGHES INC	3.5%
HESS CORP	2.4%
GOLDMAN SACHS GROUP INC	2.2%
CAPITAL ONE FINL CORP	2.1%
Top Ten Total:	37.0%

As Of 9/30/08	
AT+T INC	5.5%
OCCIDENTAL PETE CORP	3.7%
MARATHON OIL CORP	3.7%
BANK AMER CORP	3.3%
PHILIP MORRIS INTL ORD SHR	3.2%
COMERICA INC	2.8%
EXELON CORP	2.5%
BAKER HUGHES INC	2.3%
CAPITAL ONE FINL CORP	2.3%
FOREST OIL CORP COM PAR 0.01	2.1%
Top Ten Total:	31.3%

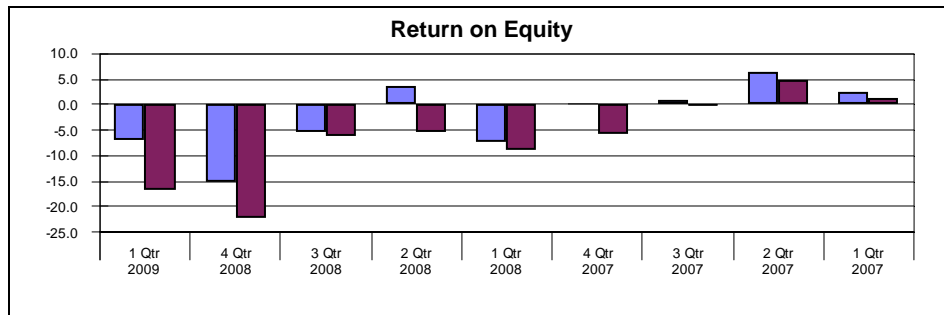
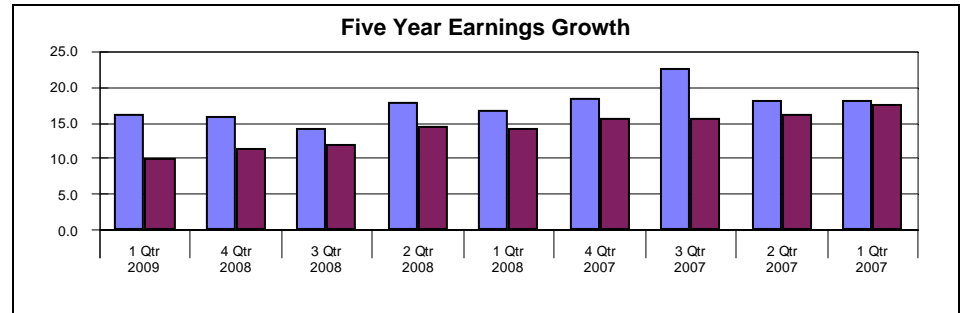
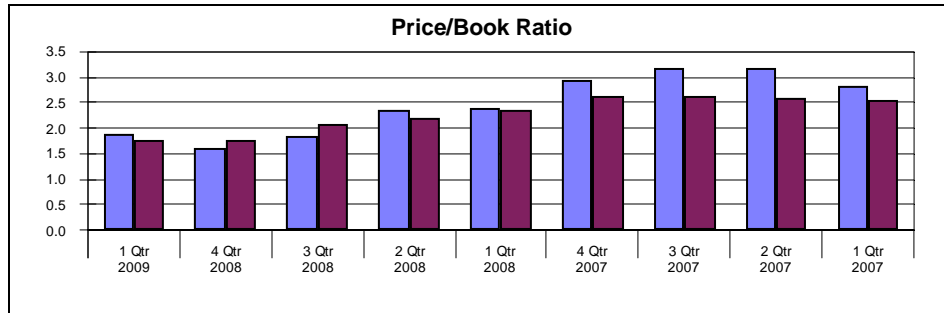
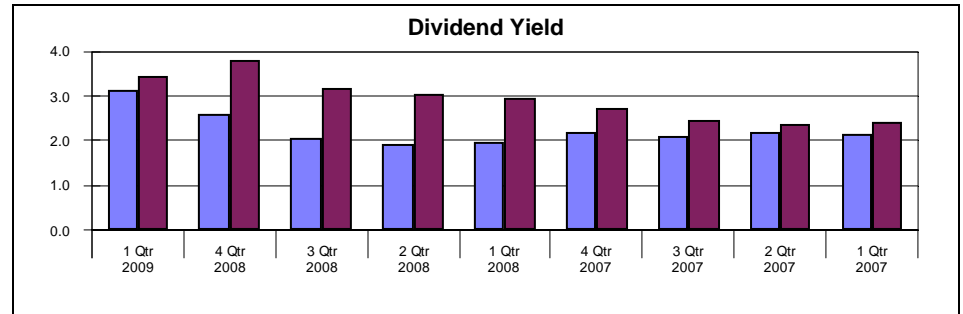
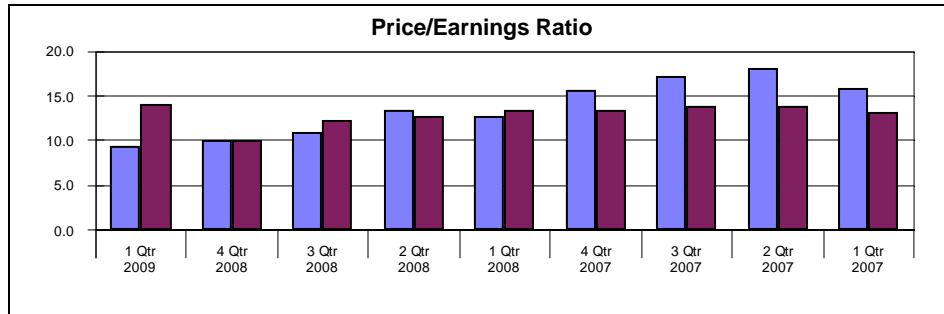
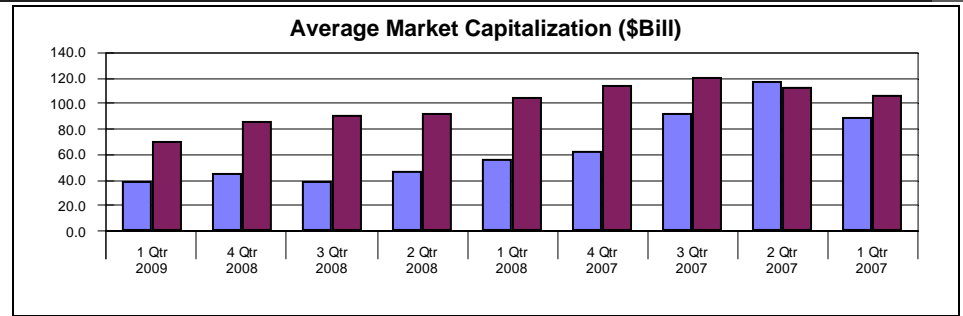
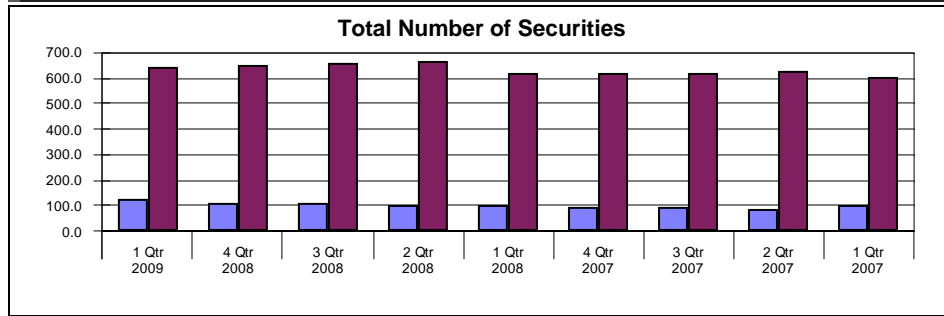
As Of 12/31/08	
AT+T INC	7.2%
OCCIDENTAL PETE CORP	4.1%
PHILIP MORRIS INTL ORD SHR	3.6%
GENERAL ELEC CO	3.2%
EXELON CORP	3.0%
WELLS FARGO + CO NEW	2.8%
MARATHON OIL CORP	2.7%
WAL MART STORES INC	2.2%
SCHERING PLOUGH CORP	2.2%
MERCK + CO INC	2.1%
Top Ten Total:	33.0%



As Of 3/31/09	
AT+T INC	7.2%
GOLDMAN SACHS GROUP INC	5.1%
GENERAL ELEC CO	3.7%
PFIZER INC	3.3%
BP PLC SPONSORED ADR	2.9%
MARATHON OIL CORP	2.5%
OCCIDENTAL PETE CORP	2.3%
EOG RESOURCES INC	2.3%
NOBLE ENERGY INC	2.1%
SCHERING PLOUGH CORP	2.0%
Top Ten Total:	33.3%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2009

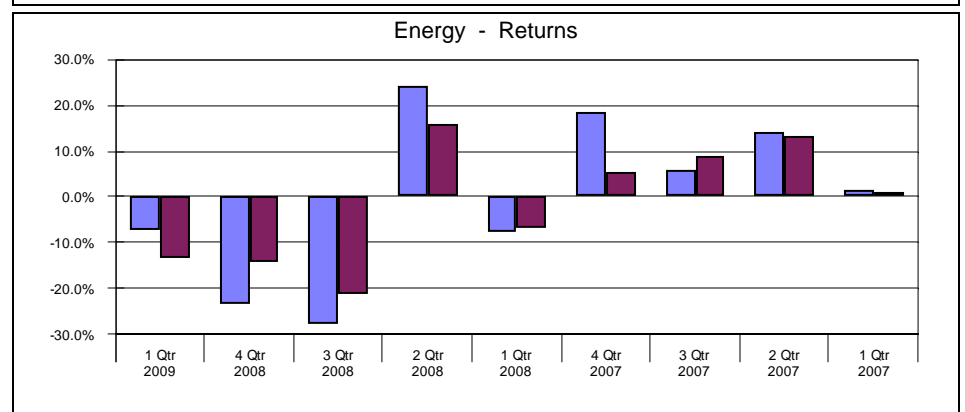
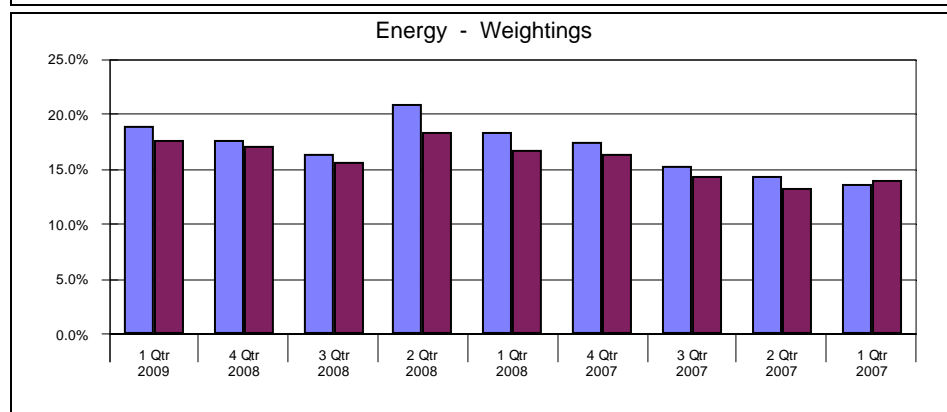
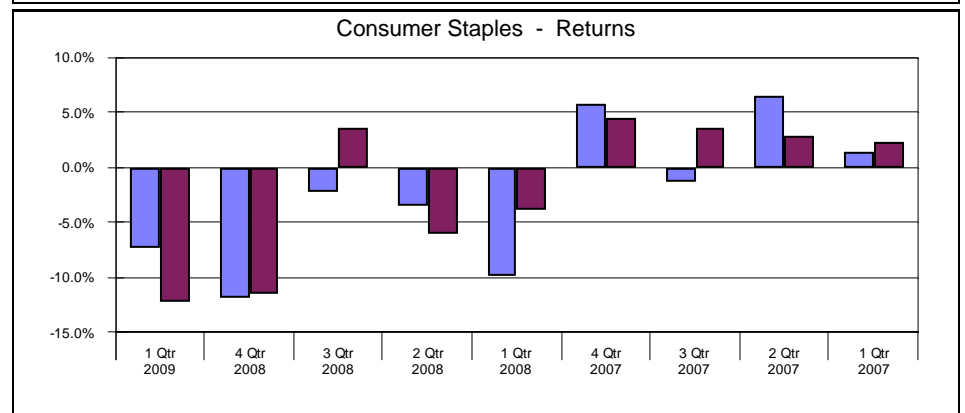
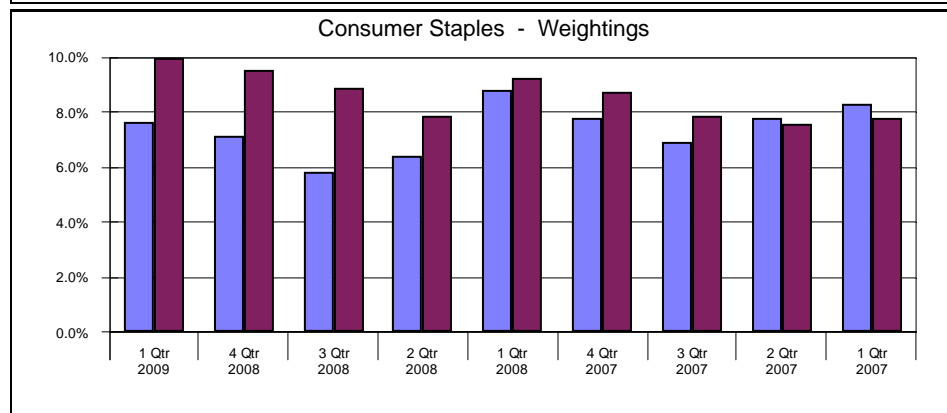
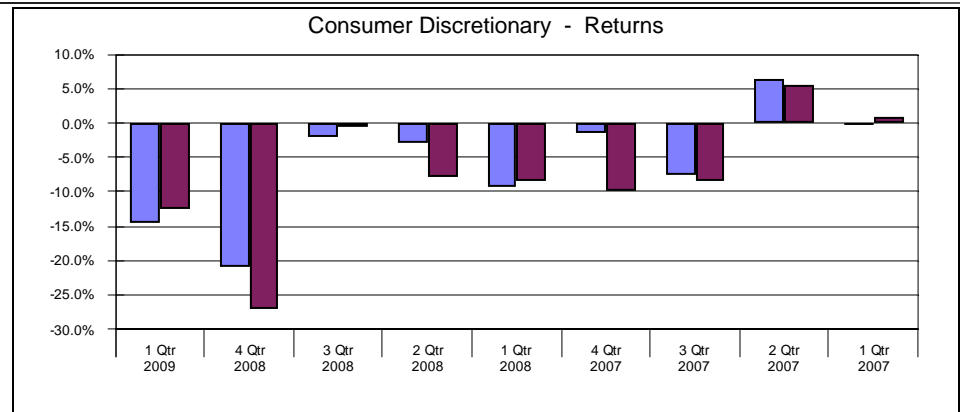
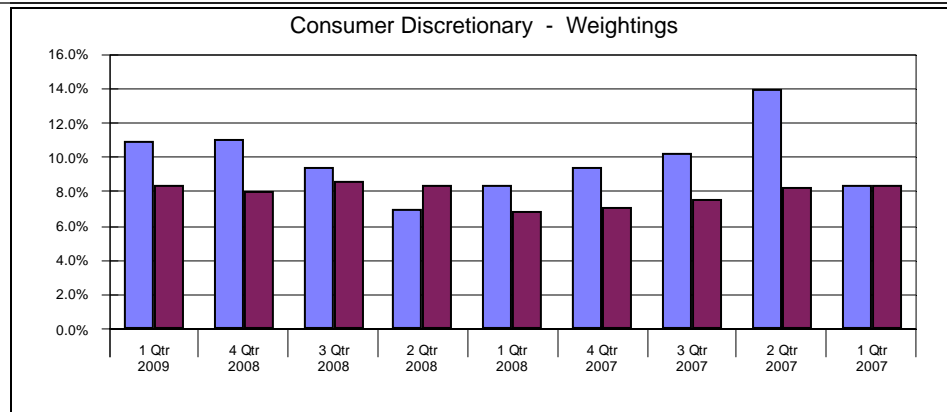


 WELLINGTON
 RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



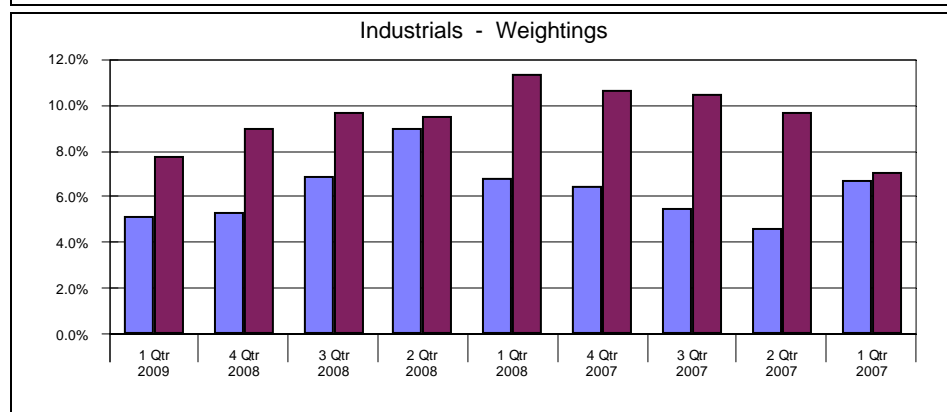
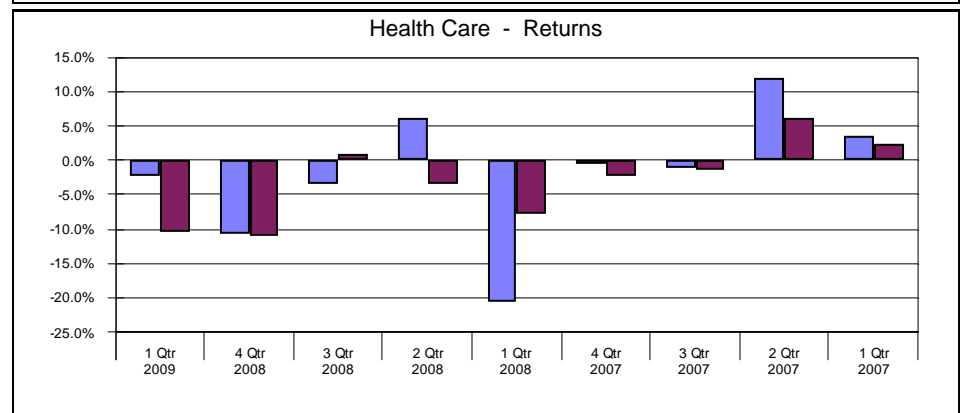
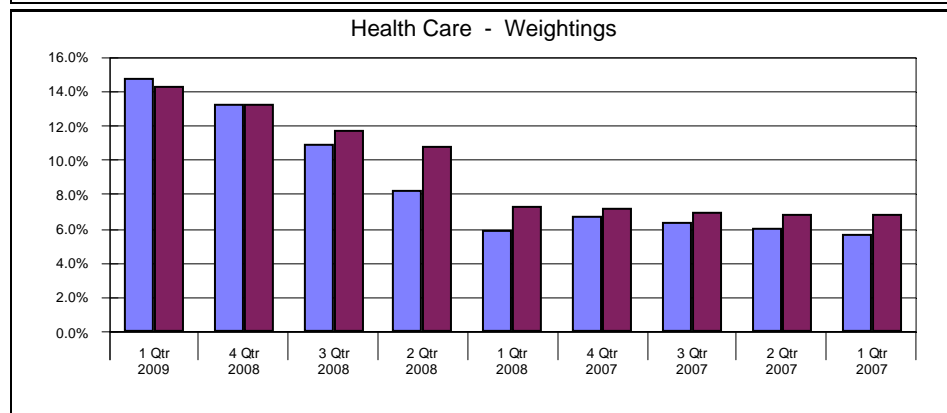
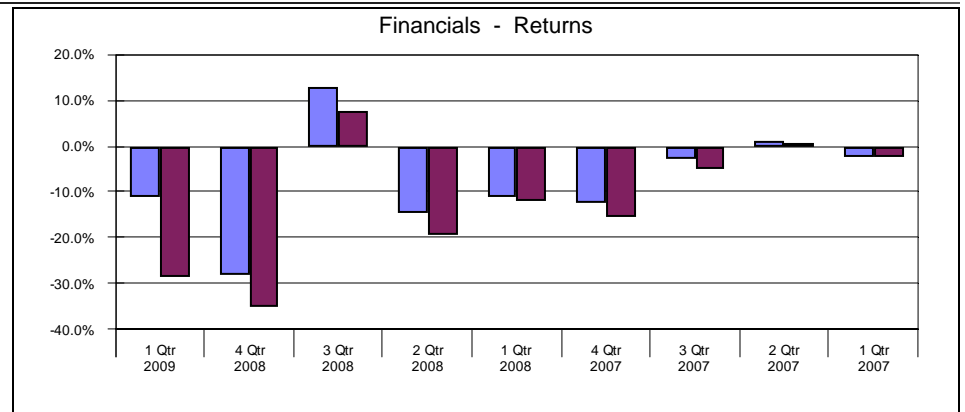
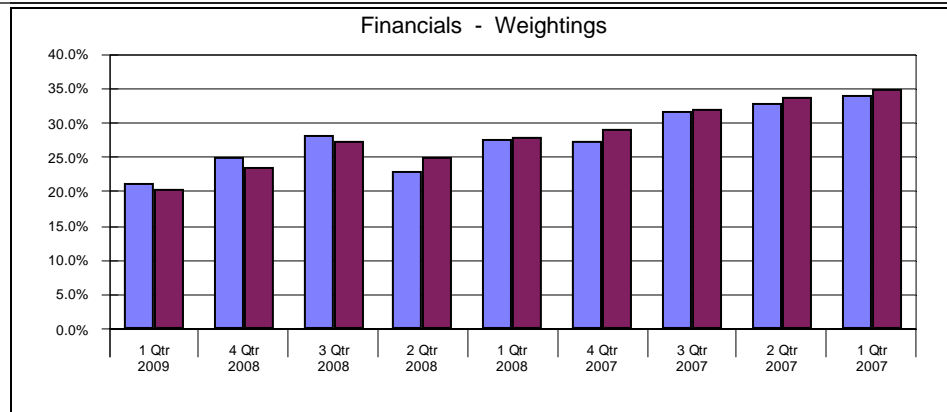
WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



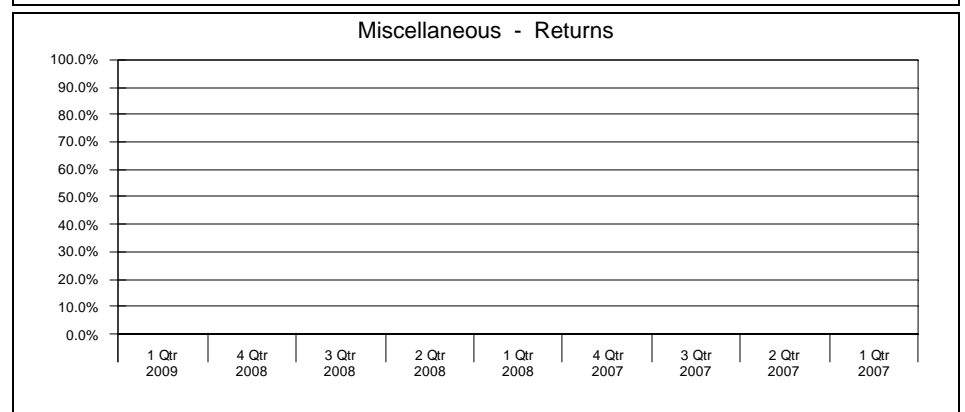
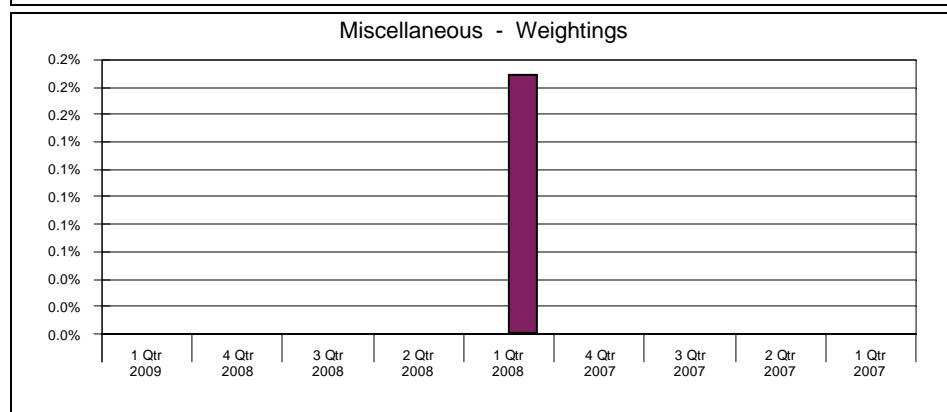
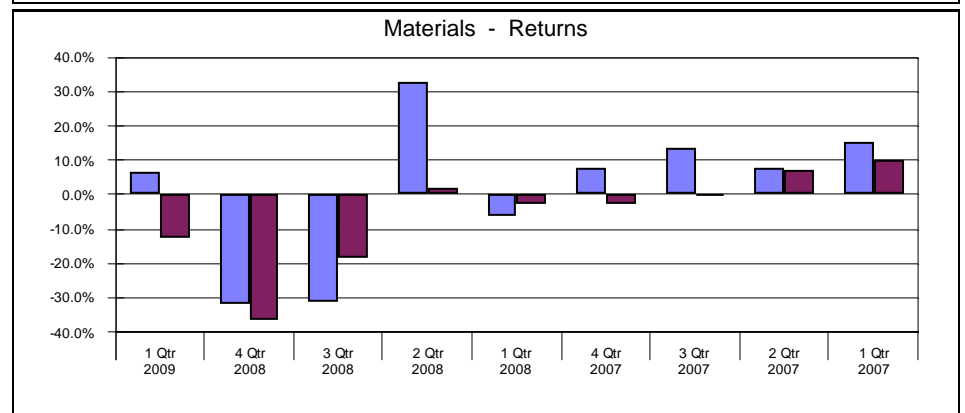
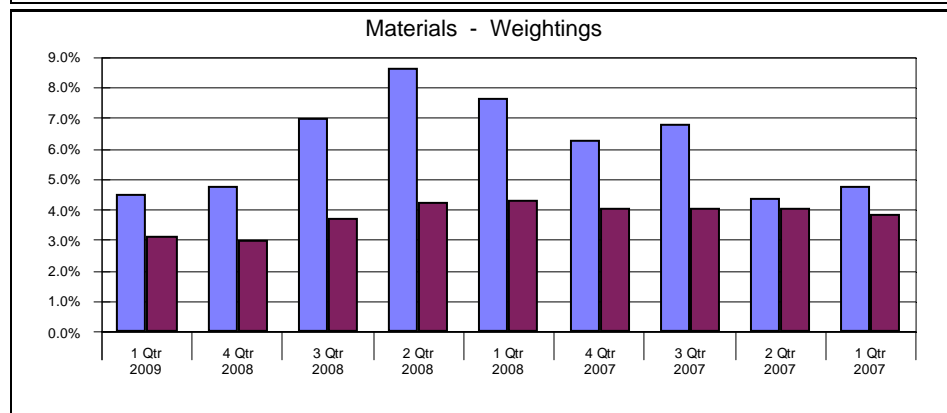
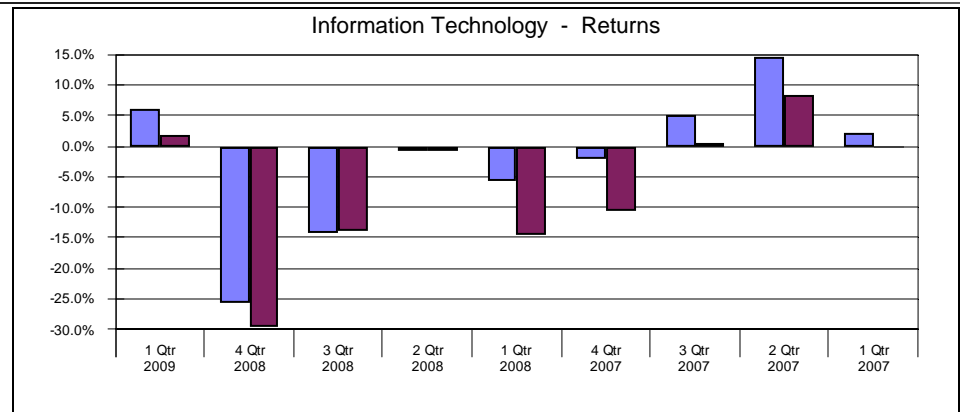
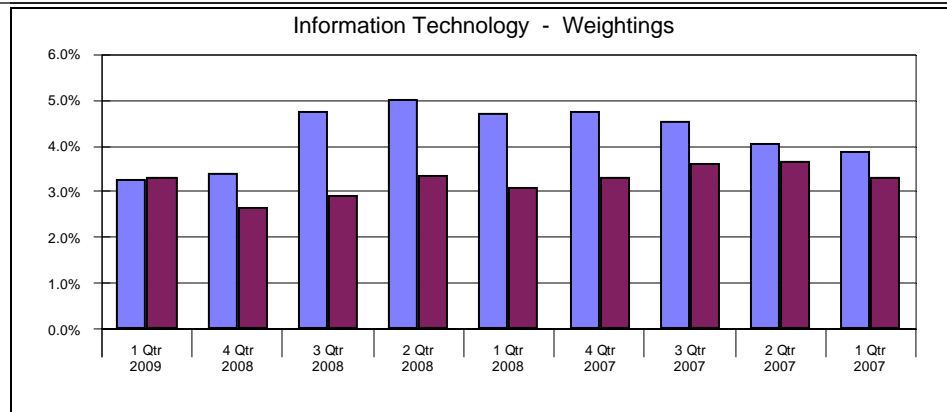
Wellington

Russell 1000 Value Index

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



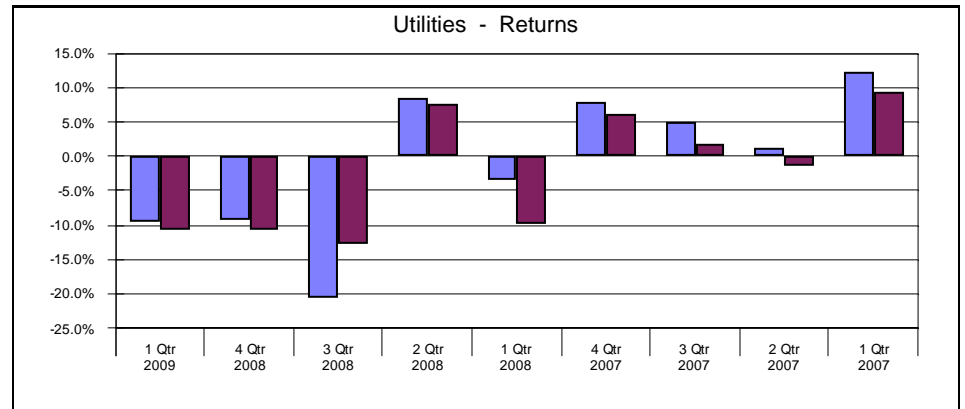
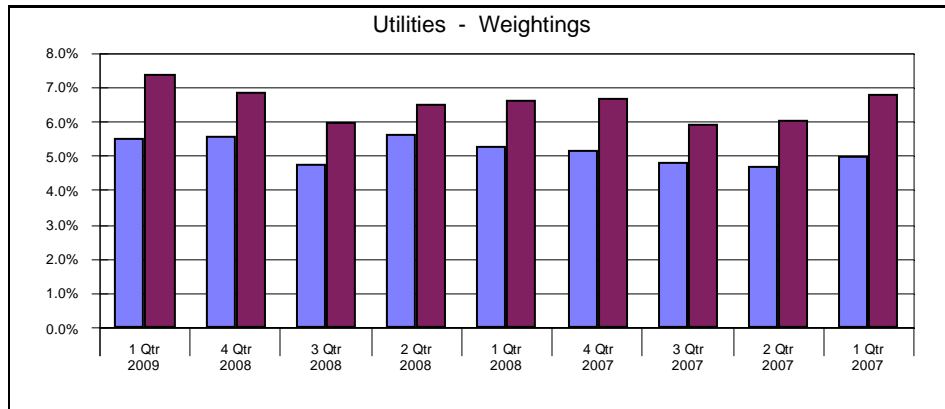
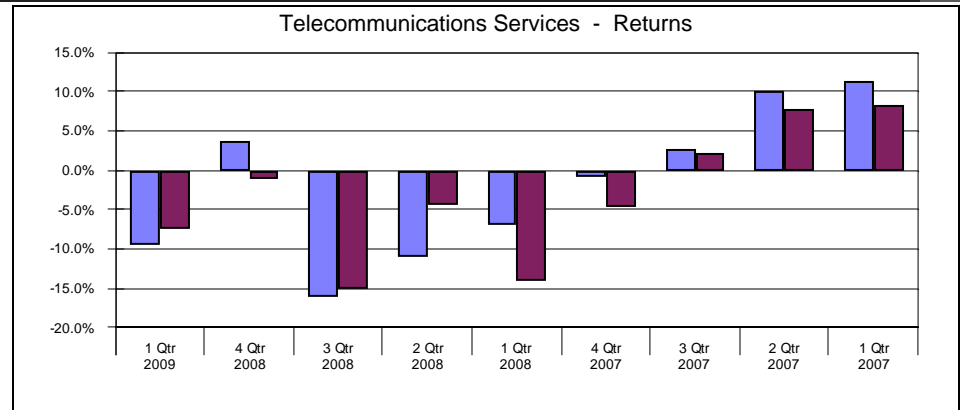
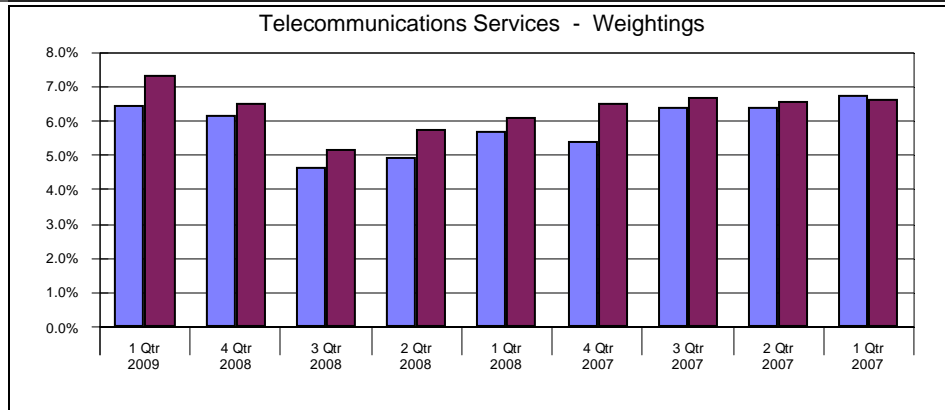
WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2009



WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2009

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	11.2	-16.0	8.1	-12.6	-0.5	0.2	-0.3
Consumer Staples	7.2	-15.0	9.6	-12.2	-0.2	-0.1	-0.4
Energy	17.7	-5.4	17.2	-13.5	1.7	0.0	1.7
Financials	25.1	-26.6	23.7	-28.8	0.7	-0.2	0.5
Health Care	13.4	2.2	13.3	-10.5	2.0	0.0	2.0
Industrials	5.4	-26.9	9.0	-27.4	0.0	0.5	0.5
Information Technology	3.4	-4.8	2.7	1.7	-0.3	0.2	-0.1
Materials	4.9	-0.2	3.0	-12.8	0.7	0.1	0.8
Telecommunications Services	6.2	-10.3	6.5	-7.4	-0.2	0.0	-0.3
Utilities	5.6	-12.1	6.9	-10.7	-0.1	-0.1	-0.2
	100.0	-13.1	100.0	-16.8	3.9	0.4	4.4

Contribution

Stock	Health Care
	Energy
Industry	Industrials
	Information Technology

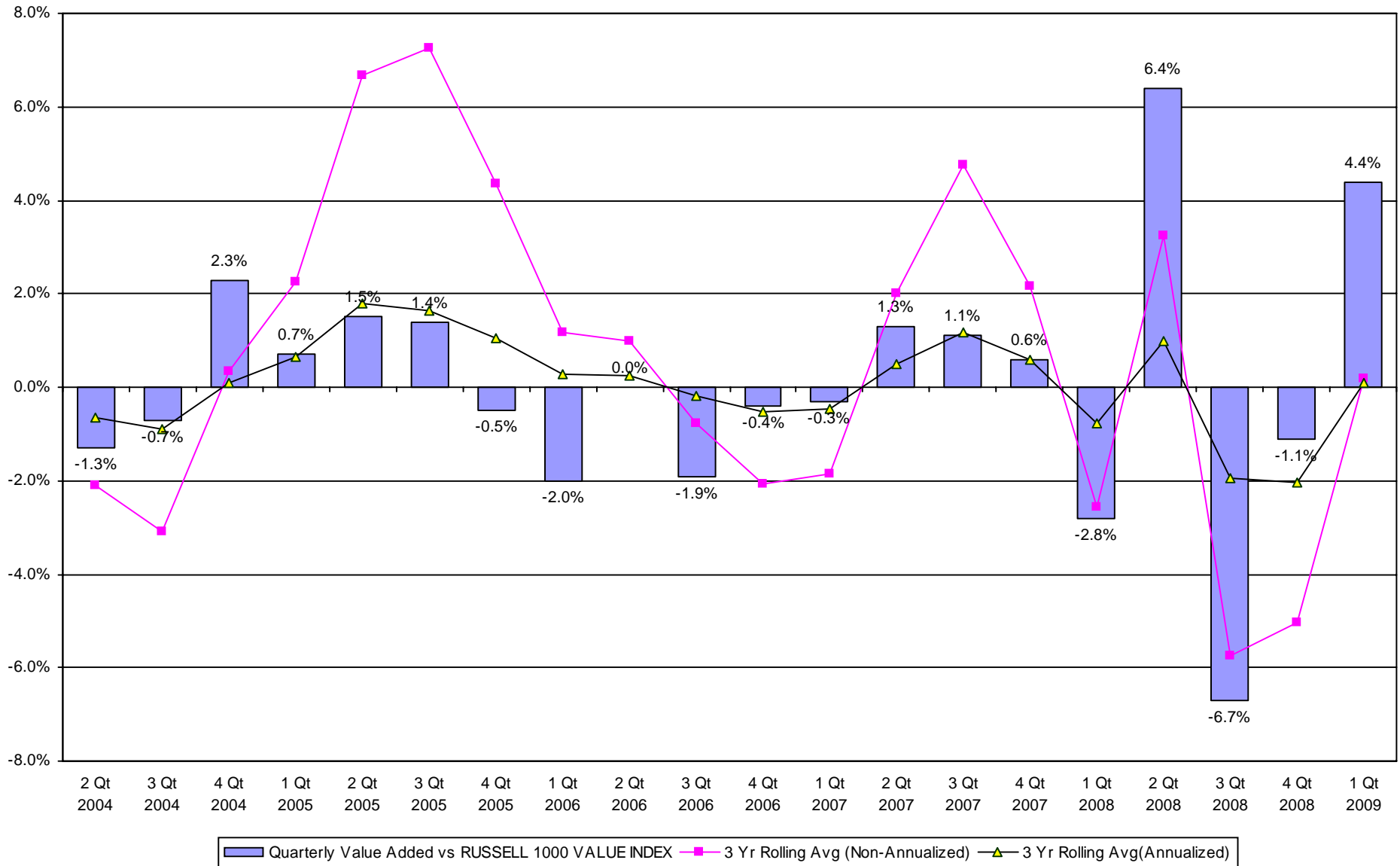
Detractors

Stock	Consumer Discretionary
	Information Technology
Industry	Financials
	Consumer Staples

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: March 31, 2009

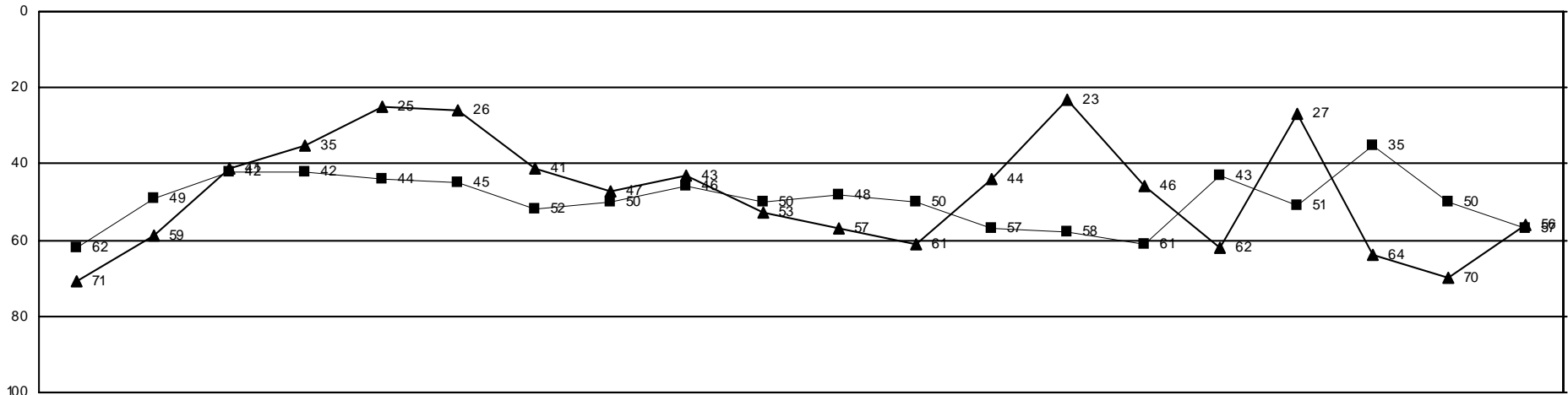


Fresno County Employees' Retirement Association

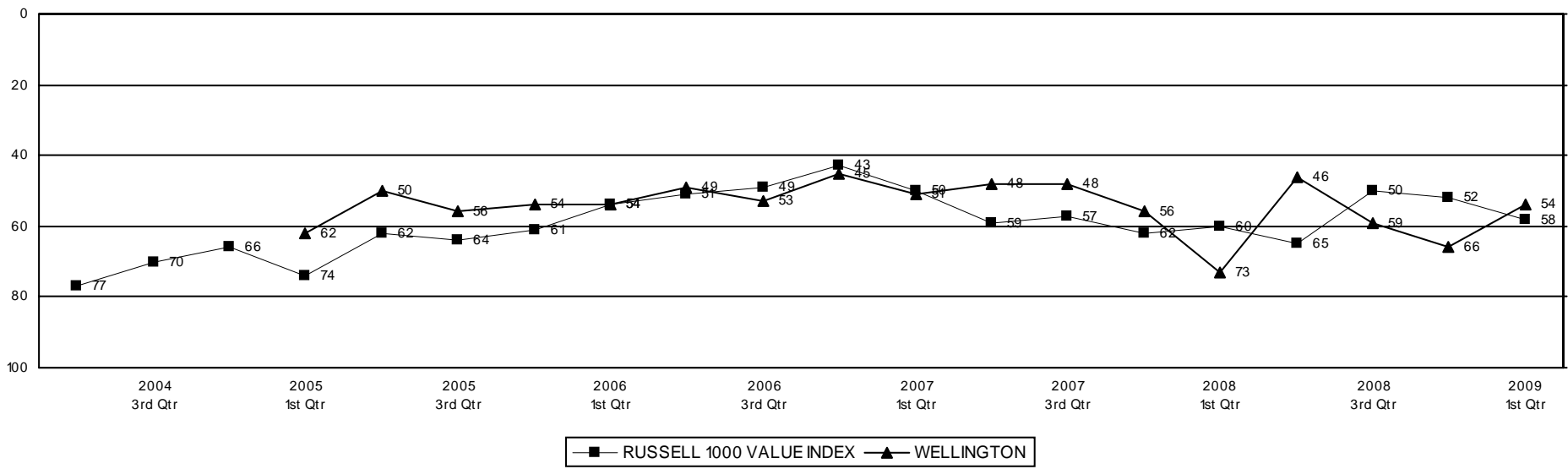
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



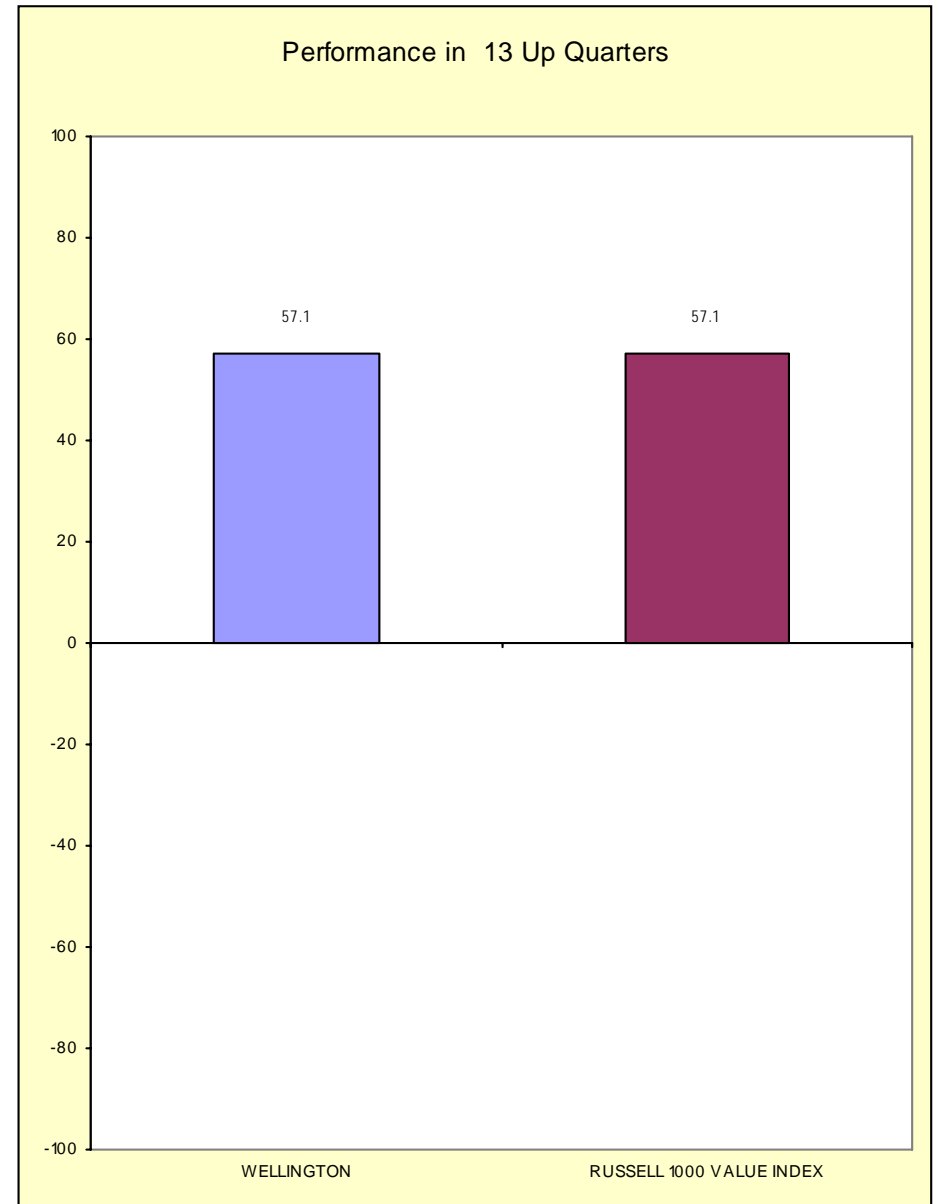
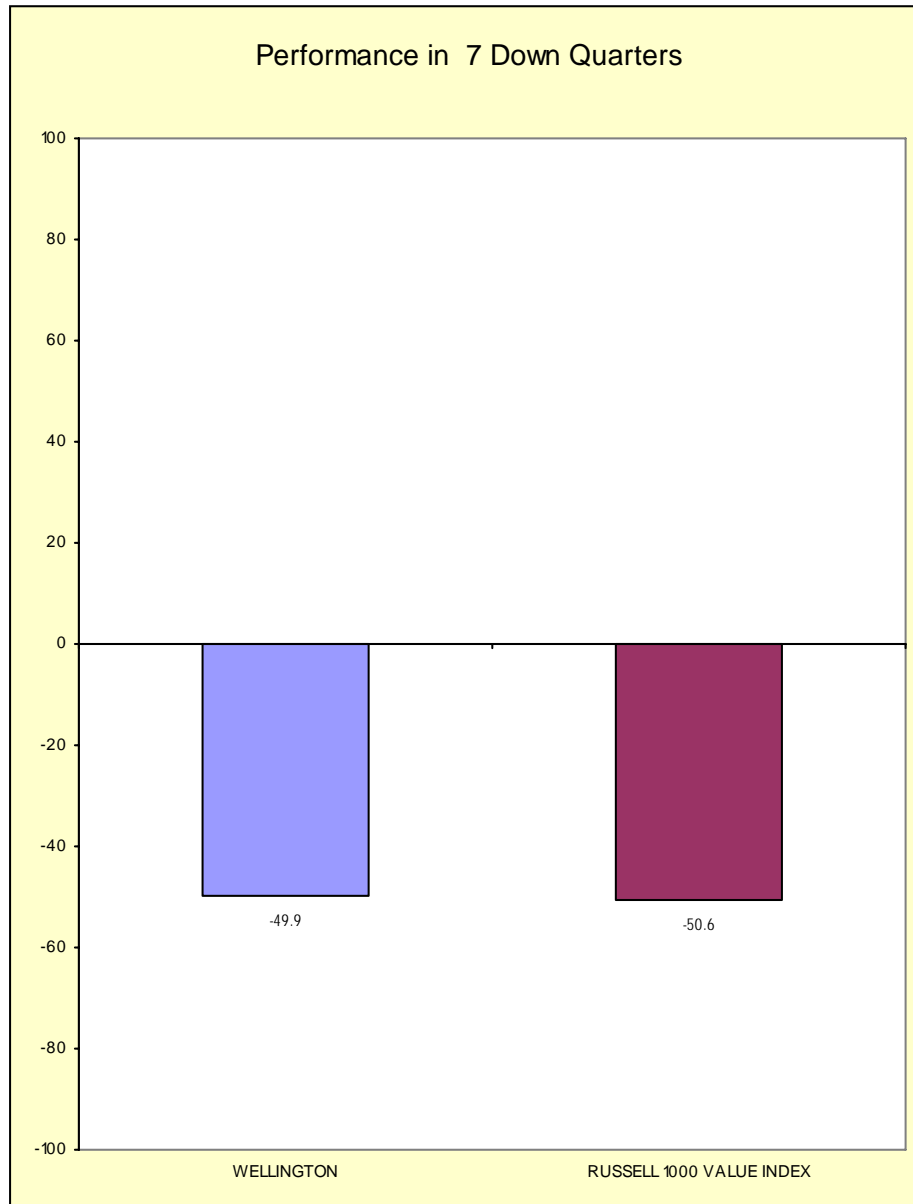
■ RUSSELL 1000 VALUE INDEX ▲ WELLINGTON

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

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD BERMUDA SHS A	22,100	27.49	0.6	16.86	1.8	9.9	7.9	0.89	-16.2
AUTOZONE INC	4,950	162.62	0.8	8.89		15.3		0.80	16.6
BEST BUY CO INC COM STK USD0.10	8,800	37.96	0.3	15.69	1.5	14.1	3.5	1.51	35.7
DISNEY WALT CO DISNEY COM	46,800	18.16	0.9	33.71	1.9	8.6	1.0	1.09	-20.0
GAP INC	64,100	12.99	0.9	9.04	2.6	9.7	2.1	0.92	-2.4
GENERAL ELEC CO	306,600	10.11	3.2	106.77	12.3	5.7	1.0	1.43	-35.7
MCGRAW HILL COS INC	18,200	22.87	0.4	7.19	3.9	9.1	5.6	1.11	-0.3
ROCKWELL AUTOMATION INC	6,200	21.84	0.1	3.10	5.3	5.9	1.9	1.40	-31.5
ROYAL CARIBBEAN CRUISES LTD SHS	48,400	8.01	0.4	1.71		3.0	0.3	2.02	-41.8
STAPLES INC	58,900	18.11	1.1	12.95	1.8	16.0	2.3	0.88	1.5
TIME WARNER CABLE INC	10,400	24.80	0.3	7.46					-3.2
TIME WARNER INC COMMON STOCK	41,433	19.30	0.8	23.08	2.9			1.32	-12.8
WAL MART STORES INC	20,700	52.10	1.1	204.36	2.1	15.6	3.2	0.35	-6.5
WYNN RESORTS LTD	3,900	19.97	0.1	2.24		5.1	1.4	2.29	-52.7
			11.1	60.34	5.7	9.9	2.3	1.12	-14.43
Consumer Staples									
ALTRIA GROUP INC	71,100	16.02	1.2	33.10	8.0	10.8	11.7	0.58	8.5
KELLOGG CO	27,700	36.63	1.1	13.99	3.7	12.3	9.7	0.67	-15.7
LORILLARD INC	7,500	61.74	0.5	10.38	6.0	12.0	10.6	0.45	11.3
MCKESSON CORP	13,000	35.04	0.5	9.60	1.4	9.3	1.6	0.97	-9.3
NESTLE S A SPONSORED ADR REPSTG REG SH	31,550	33.55	1.1	128.50	3.4	8.0	2.5	0.66	-14.8
PEPSI BOTTLING GROUP INC	44,800	22.14	1.0	4.68	3.3	29.9	3.5	1.23	-0.7
RALCORP HLDGS INC NEW	14,000	53.88	0.8	3.05		10.4	1.3	0.47	-7.7
PHILIP MORRIS INTL ORD SHR	44,900	35.58	1.7	71.30	6.1	10.7	9.5		-17.1
			7.7	42.54	4.9	13.1	6.8	0.73	-7.33

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
BP PLC SPONSORED ADR	60,400	40.10	2.5	125.26	8.3	5.0	1.4	0.66	-12.4
CABOT OIL + GAS CORP	59,200	23.57	1.4	2.44	0.5	11.3	1.4	1.08	-9.3
CONOCOPHILLIPS	14,500	39.16	0.6	57.97	4.8		1.1	1.13	-23.6
EOG RESOURCES INC	34,800	54.76	2.0	13.67	1.1	5.6	1.5	0.82	-17.6
EXXON MOBIL CORP	11,500	68.10	0.8	336.52	2.3	7.8	3.0	0.58	-14.3
FOREST OIL CORP COM PAR 0.01	34,400	13.15	0.5	1.28			0.8	1.73	-20.3
HESS CORP	17,800	54.20	1.0	17.68	0.7	7.5	1.4	1.23	1.2
MARATHON OIL CORP	78,800	26.29	2.1	18.60	3.7	5.3	0.9	1.33	-3.1
NOBLE ENERGY INC	33,600	53.88	1.9	9.32	1.3	7.1	1.5	0.92	9.8
OCCIDENTAL PETE CORP	35,100	55.65	2.0	45.09	2.3	6.7	1.7	1.11	-6.7
PETROHAWK ENERGY CORP	11,400	19.23	0.2	4.85			1.4	0.98	23.0
QUESTAR CORP	14,000	29.43	0.4	5.11	1.7	7.6	1.5	1.05	-9.6
RANGE RES CORP	13,300	41.16	0.6	6.43	0.4	18.5	2.6	0.64	19.8
SCHLUMBERGER LTD	10,900	40.62	0.5	48.59	2.1	9.2	2.9	1.23	-3.6
UGI CORP NEW	33,000	23.61	0.8	2.55	3.3	10.3	1.8	0.57	-2.5
WHITING PETE CORP NEW	39,900	25.85	1.1	1.31		4.4	0.6	1.69	-22.7
XTO ENERGY INC	23,400	30.62	0.7	17.75	1.6	8.6	1.0	0.83	-12.8
			19.1	45.18	2.9	7.2	1.5	1.01	-7.30

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ACE LIMITED NAMEN AKT	21,600	40.40	0.9	13.48	2.7	6.1	0.8	0.84	-23.2
ALLIED WORLD ASSURANCE COMPANY SHS	24,600	38.03	1.0	1.87	1.9		0.8	0.78	-5.8
AMB PPTY CORP	43,320	14.40	0.6	1.42	7.8		0.6	2.51	-38.5
AMERIPRISE FINL INC	26,000	20.49	0.6	4.48	3.3		0.7	2.12	-11.6
AXIS CAPITAL HOLDINGS LTD SHS	12,800	22.54	0.3	3.20	3.4	7.1	0.7	1.09	-21.9
BANK AMER CORP	85,200	6.82	0.6	43.66	0.6	5.9	0.2	1.75	-51.4
CAPITAL ONE FINL CORP	9,000	12.24	0.1	4.80	12.3		0.2	1.77	-60.6
EVEREST REINSURANCE GROUP LTD SHS	9,900	70.80	0.7	4.35	2.7		0.8	0.61	-6.3
GOLDMAN SACHS GROUP INC	40,300	106.02	4.4	48.96	1.3	23.7	1.0	1.45	26.3
HUNTINGTON BANCSHARES INC	48,016	1.66	0.1	0.61	2.4		0.1	1.12	-78.2
JPMORGAN CHASE + CO	31,300	26.58	0.9	99.89	0.8	31.6	0.7	1.24	-14.7
KIMCO RLTY CORP	58,700	7.62	0.5	2.07		10.9	0.6	2.40	-58.3
MARSH + MCLENNAN COS INC	43,500	20.25	0.9	10.43	4.0		1.8	0.93	-15.7
NASDAQ OMX GROUP INC COM ACCREDITED INVS	33,500	19.58	0.7	3.95		12.4	0.9	1.43	-20.8
PNC FINL SVCS GROUP INC	10,843	29.29	0.3	13.01	9.0	11.9	0.8	1.26	-39.3
POPULAR INC	158,172	2.18	0.4	0.61	3.7		0.3	1.43	-57.8
PRUDENTIAL FINL INC	25,200	19.02	0.5	8.03	3.0		0.4	2.28	-37.1
REINSURANCE GROUP AMER INC	16,300	32.39	0.5	2.35	1.1	12.0		1.08	-24.2
STATE STREET CORPORATION	2,200	30.78	0.1	13.30	0.1	7.2	1.2	1.26	-21.7
TORONTO DOMINION BK ONT	53,000	34.58	1.9	29.39	5.6	10.0		1.07	-2.3
TRAVELERS COS INC	17,300	40.64	0.7	23.77	3.0	8.4	0.7	0.79	-9.3
UNUM GROUP	61,100	12.50	0.8	4.14	2.4	7.7	0.6	1.74	-32.5
WELLS FARGO + CO NEW	91,820	14.24	1.4	60.35	9.6	20.3	0.9	1.41	-50.8
WESTERN UN CO	76,800	12.57	1.0	8.92	0.3	10.1			-12.3
DISCOVER FINL SVCS	126,500	6.31	0.8	3.03	1.3	3.3	0.5		-33.6
INVESCO LTD SHS	50,000	13.86	0.7	5.24	3.6	11.5	0.9		-3.2
MF GLOBAL LTD COM STK USD1	72,976	4.23	0.3	0.51			0.4		107.4
			21.7	25.31	3.2	15.0	0.8	1.35	-11.31

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
COVIDIEN LTD SHS	49,600	33.24	1.7	16.75	1.9	12.2	2.2		-7.5
BAXTER INTL INC	1,400	51.22	0.1	31.44	2.0	16.2	5.1	0.61	-3.9
BECKMAN COULTER INC	17,300	51.01	0.9	3.22	1.3	16.9	2.2	0.98	16.5
BOSTON SCIENTIFIC CORP	65,100	7.95	0.5	11.94			0.9	1.38	2.7
BRISTOL MYERS SQUIBB CO	36,400	21.92	0.8	43.39	5.7	22.4	3.5	0.74	-5.7
COVENTRY HEALTH CARE INC	24,200	12.94	0.3	1.92		5.1	0.6	1.54	-13.0
FOREST LABS INC	15,800	21.96	0.4	6.62		8.0	1.8	0.99	-13.8
HOSPIRA INC	9,400	30.86	0.3	4.93		15.5	2.8	0.72	15.1
LILLY ELI + CO	31,700	33.41	1.1	38.39	5.9		5.6	1.09	-15.9
MERCK + CO INC	36,100	26.75	1.0	56.38	5.7	7.3	3.0	0.92	-10.6
PFIZER INC	203,500	13.62	2.9	91.87	9.4	11.4	1.6	0.87	-21.4
SCHERING PLOUGH CORP	71,100	23.55	1.7	38.30	1.1	22.0	4.8	0.71	38.8
ST JUDE MED INC	25,200	36.33	0.9	12.58		18.3	3.9	0.95	10.2
UNITEDHEALTH GROUP INC	63,250	20.93	1.4	25.44	0.1	8.7	1.2	1.24	-21.2
WYETH	20,700	43.04	0.9	57.30	2.8	13.2	3.0	0.54	15.5
			15.0	40.63	4.2	13.8	2.8	0.93	-2.22
Industrials									
C H ROBINSON WORLDWIDE INC	3,800	45.61	0.2	7.76	2.1	21.9	7.0	0.98	-16.6
EXPEDITORS INTL WA INC	8,200	28.29	0.2	6.00	1.1	20.6	4.4	0.80	-15.0
FEDEX CORP	11,200	44.49	0.5	13.85	1.0	13.5	1.0	0.90	-30.4
GENERAL DYNAMICS CORP	8,900	41.59	0.4	16.06	3.7	6.7	2.0	1.24	-27.3
HUNT J B TRANS SVCS INC	18,800	24.11	0.5	3.04	1.8	15.5	5.7	0.94	-7.8
ILLINOIS TOOL WKS INC	5,100	30.85	0.2	15.40	4.0	10.1	2.0	1.04	-11.1
MANPOWER INC WIS	7,700	31.53	0.3	2.47	2.3	11.5	1.0	1.23	-7.2
PARKER HANNIFIN CORP	6,000	33.98	0.2	5.46	2.9	6.2	1.1	1.31	-19.6
RAYTHEON CO	17,400	38.94	0.7	15.58	3.2	9.9	1.7	0.78	-23.7
TELEDYNE TECHNOLOGIES INC	19,100	26.68	0.5	0.96		8.7	1.8	1.46	-40.1
UNITED TECHNOLOGIES CORP	10,900	42.98	0.5	40.55	3.6	8.8	2.5	1.01	-19.1
WASTE MGMT INC DEL	7,600	25.60	0.2	12.56	4.5	11.7	2.1	0.76	-21.8
WILLIAMS COS INC	63,700	11.38	0.8	6.59	3.9	4.7	0.8	1.33	-20.6
DELTA AIR LINES INC DE	29,200	5.63	0.2	3.93			4.5		-50.9
			5.3	11.64	2.9	10.5	2.3	1.07	-22.81

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
CISCO SYS INC	4,100	16.77	0.1	97.89		13.3	2.9	1.04	2.9
HEWLETT PACKARD CO	8,300	32.06	0.3	76.84	1.0	10.1	2.0	0.97	-11.4
INTEL CORP	40,200	15.05	0.6	83.60	3.7	12.0	2.1	1.24	3.6
QUALCOMM INC	23,500	38.91	0.9	64.18	1.6	23.7	3.6	1.01	9.1
SEAGATE TECHNOLOGY SHS	44,200	6.01	0.3	2.93	6.5		0.6	1.95	36.6
TEXAS INSTRS INC	15,500	16.51	0.3	21.08	2.7	11.4	2.3	1.23	7.1
WESTERN DIGITAL CORP	16,700	19.34	0.3	4.31		4.3	1.6	1.34	68.9
XEROX CORP	112,900	4.55	0.5	3.93	3.7	17.5	0.6	1.57	-42.4
			3.3	45.46	3.0	15.6	2.1	1.27	6.12
Materials									
AIR PRODS + CHEMS INC	7,700	56.25	0.4	11.79	3.2	18.4	2.3	1.14	12.8
ALBEMARLE CORP	9,500	21.77	0.2	1.99	2.3	10.4	1.9	1.45	-1.7
BARRICK GOLD CORP	4,300	32.42	0.1	28.29	1.2	41.9		0.77	-11.8
CONSOL ENERGY INC	5,100	25.24	0.1	4.56	1.6	10.5	3.1	1.50	-11.4
FMC CORP	22,800	43.14	1.0	3.13	1.2	10.7	3.5	1.23	-3.3
FREEMONT MCMORAN COPPER + GOLD COMMON	8,600	38.11	0.3	15.69			7.1	1.68	55.9
MONSANTO CO NEW	3,500	83.10	0.3	45.48	1.3	20.0	4.9	0.76	18.5
MOSAIC CO	12,400	41.98	0.5	18.66	0.5	5.3	2.8	1.58	21.5
NEWMONT MNG CORP	3,200	44.76	0.1	21.42	0.9	23.9	2.9	0.78	10.3
OWENS ILL INC	4,800	14.44	0.1	2.41		5.0	2.3	1.83	-47.2
POTASH CORP SASK INC	9,100	80.81	0.8	23.86	0.5	8.3		1.40	10.5
REXAM PLC SPONSERED ADR	23,100	19.60	0.5	2.52	9.3	10.3	0.7	1.06	-24.9
			4.6	14.25	2.2	12.4	3.2	1.27	6.41
Telecommunications Services									
AT+T INC	240,711	25.20	6.3	148.51	6.5	11.7	1.5	0.66	-10.3
CENTURYTEL INC	9,100	28.12	0.3	2.82	10.0	7.9	0.9	0.90	5.8
			6.5	142.61	6.6	11.5	1.5	0.67	-9.60
Utilities									
EXELON CORP	31,800	45.39	1.5	29.88	4.6	11.0	2.7	0.72	-17.6
FIRSTENERGY CORP	24,800	38.60	1.0	11.77	5.7	8.8	1.4	0.53	-19.7
FPL GROUP INC	28,300	50.73	1.5	20.75	3.7	12.5	1.8	0.60	1.8
NORTHEAST UTILS	53,000	21.59	1.2	3.37	4.4	12.9	1.1	0.61	-9.3
PG+E CORP	12,200	38.22	0.5	13.98	4.4	10.5	1.5	0.36	-0.2
			5.6	17.36	4.5	11.4	1.8	0.60	-9.62
WELLINGTON			100.0	43.31	3.9	11.7	2.2	1.04	-8.22

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2009

Start from Dec 31, 2008 WELLINGTON

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AIR PRODS + CHEMS INC	7,700	419,891	*	AGRIUM INC	38,400	1,345,664	*
ALBEMARLE CORP	9,500	173,616	*	AMERIPRISE FINL INC	5,500	95,618	
ALTRIA GROUP INC	71,100	1,130,812	*	AVNET INC	28,900	505,919	*
AMB PPTY CORP	43,320	536,894	*	BAKER HUGHES INC	5,200	184,188	*
BARRICK GOLD CORP	4,300	119,421	*	BECKMAN COULTER INC	6,000	279,714	
BAXTER INTL INC	1,400	68,925	*	BP PLC SPONSORED ADR	3,900	167,070	
BEST BUY CO INC COM STK USD0.10	8,800	256,992	*	BRISTOL MYERS SQUIBB CO	11,000	229,899	
BOSTON SCIENTIFIC CORP	65,100	490,795	*	C H ROBINSON WORLDWIDE INC	9,000	414,243	
BP PLC SPONSORED ADR	47,900	2,015,374		CAPITAL ONE FINL CORP	30,700	835,536	
CABOT OIL + GAS CORP	10,300	260,474		CISCO SYS INC	15,600	235,375	
CENTURYTEL INC	9,100	246,469	*	CITIGROUP INC	297,400	1,039,636	*
CISCO SYS INC	15,600	250,039	*	COMERICA INC	7,100	142,114	*
CITIGROUP INC	235,700	1,321,255		CORNING INC	53,500	517,037	*
DELL INC	38,000	368,549	*	COVIDIEN LTD SHS	8,200	272,984	
EOG RESOURCES INC	25,300	1,507,259		DANAHER CORP	10,400	529,409	*
EXPEDITORS INTL WA INC	8,200	246,391	*	DELL INC	22,300	202,748	*
EXXON MOBIL CORP	2,500	176,989		DELTA AIR LINES INC DE	59,300	346,657	
FEDEX CORP	3,800	178,206		DISNEY WALT CO DISNEY COM	2,500	51,993	
FIRSTENERGY CORP	5,800	275,588		EOG RESOURCES INC	5,700	368,170	
GENERAL DYNAMICS CORP	8,900	339,505		EXELON CORP	19,900	1,003,458	
GENERAL ELEC CO	169,700	1,667,038		EXXON MOBIL CORP	2,300	176,208	
GOLDMAN SACHS GROUP INC	21,700	1,604,888		FAIRCHILD SEMICONDUCTOR INTL	32,900	150,835	*
HEWLETT PACKARD CO	14,500	508,468		FEDEX CORP	3,700	180,348	
HOSPIRA INC	3,200	96,401	*	FMC CORP	4,200	192,557	
HUNT J B TRANS SVCS INC	18,800	390,574	*	FOREST OIL CORP COM PAR 0.01	40,700	810,046	
ILLINOIS TOOL WKS INC	5,100	156,057	*	FREEMONT MCMORAN COPPER + GOLD COMMON	7,200	236,757	
INTEL CORP	46,200	598,861	*	GAP INC	6,500	70,783	
KELLOGG CO	29,900	1,137,306	*	GENERAL DYNAMICS CORP	12,900	710,875	
LORILLARD INC	7,500	429,053	*	GENERAL ELEC CO	52,200	565,324	
MCGRAW HILL COS INC	18,200	427,740	*	GOLDMAN SACHS GROUP INC	500	36,541	
MEAD JOHNSON NUTRITION CO COM CL A	1,900	45,600	*	HALLIBURTON CO	4,400	87,403	*
MERCK + CO INC	36,100	931,019		HESS CORP	17,700	986,868	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2009

MOSAIC CO	18,300	702,689		HEWLETT PACKARD CO	24,200	774,264	
NEWMONT MNG CORP	3,200	120,291	*	HOST HOTELS + RESORTS INC	66,600	335,030	*
NORTHEAST UTILS	10,900	269,133		INTEL CORP	6,000	86,629	
PARKER HANNIFIN CORP	6,000	203,545	*	JPMORGAN CHASE + CO	24,800	635,488	
PEPSI BOTTLING GROUP INC	40,200	840,392	*	KELLOGG CO	1,600	59,780	
PETROHAWK ENERGY CORP	11,400	192,029	*	LOCKHEED MARTIN CORP	5,200	361,009	*
PFIZER INC	203,500	2,957,060	*	MARATHON OIL CORP	8,500	225,081	
PG+E CORP	12,200	466,054	*	MCKESSON CORP	13,400	503,287	
PNC FINL SVCS GROUP INC	10,843	635,705	*	MEAD JOHNSON NUTRITION CO COM CL A	1,900	49,990	*
POTASH CORP SASK INC	9,100	755,120		MERCK + CO INC	64,900	1,809,701	
PRUDENTIAL FINL INC	25,200	669,184	*	METLIFE INC	17,600	524,229	*
QUALCOMM INC	36,100	1,237,764	*	MOSAIC CO	12,100	486,721	
RALCORP HLDGS INC NEW	6,500	366,412		NATIONAL CITY CORP	240,900	608,314	*
RAYTHEON CO	12,600	599,066		NESTLE S A SPONSORED ADR REPSTG REG SH	700	23,722	
REPUBLIC SVCS INC	6,800	159,046		OCCIDENTAL PETE CORP	30,800	1,743,386	
ROCKWELL AUTOMATION INC	6,200	149,670		PHILIP MORRIS INTL ORD SHR	34,900	1,356,979	
SCHLUMBERGER LTD	7,200	337,348		PNC FINL SVCS GROUP INC	0	10	
SEAGATE TECHNOLOGY SHS	38,000	212,204	*	POPULAR INC	78,500	241,133	
STATE STREET CORPORATION	1,400	56,634		POTASH CORP SASK INC	8,000	656,146	
SUPERVALU INC	16,300	286,245	*	QUALCOMM INC	12,600	455,971	
TELEDYNE TECHNOLOGIES INC	19,100	540,750	*	RALCORP HLDGS INC NEW	400	22,043	
TEXAS INSTRS INC	83,600	1,257,121		RANGE RES CORP	15,300	556,895	
TIME WARNER INC COMMON STOCK	41,433	925,173	*	REINSURANCE GROUP AMER INC	1,600	66,310	
TIME WARNER INC NEW	39,400	366,594		REPUBLIC SVCS INC	17,300	283,658	*
TORONTO DOMINION BK ONT	24,900	836,962		REXAM PLC SPONSERED ADR	18,400	358,924	
UNITEDHEALTH GROUP INC	16,600	293,215		ROCKWELL AUTOMATION INC	4,000	91,823	
UNUM GROUP	7,800	81,212		SCHERING PLOUGH CORP	49,900	1,169,205	
WASTE MGMT INC DEL	7,600	178,778	*	SCHLUMBERGER LTD	2,000	79,466	
WESTERN DIGITAL CORP	16,700	274,876	*	SEAGATE TECHNOLOGY SHS	41,200	167,091	
WHITING PETE CORP NEW	39,900	1,154,124	*	SIEMENS A G SPONSORED ADR	6,000	308,620	*
WYNN RESORTS LTD	3,900	100,996	*	SMURFIT STONE CONTAINER CORP	249,200	17,843	*
XEROX CORP	48,500	319,463		SOVEREIGN BANCORP INC	367,300	978,243	*
				ST JUDE MED INC	8,100	272,604	
				STATE STREET CORPORATION	20,300	384,928	
				SUPERVALU INC	16,300	247,139	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2009

TEXAS INSTRS INC	64,400	974,736	
TIME WARNER INC NEW	124,300	925,173	*
UNILEVER N V NY SHS NEW	53,300	936,586	*
UNITED TECHNOLOGIES CORP	1,000	51,687	
UNITEDHEALTH GROUP INC	5,200	111,884	
UNUM GROUP	3,200	56,266	
VIACOM INC NEW CL B	54,750	853,372	*
WAL MART STORES INC	16,800	900,421	
WEATHERFORD INTERNATIONAL LTD	5,600	64,101	*
WYETH	30,300	1,253,002	
XTO ENERGY INC	8,500	271,762	