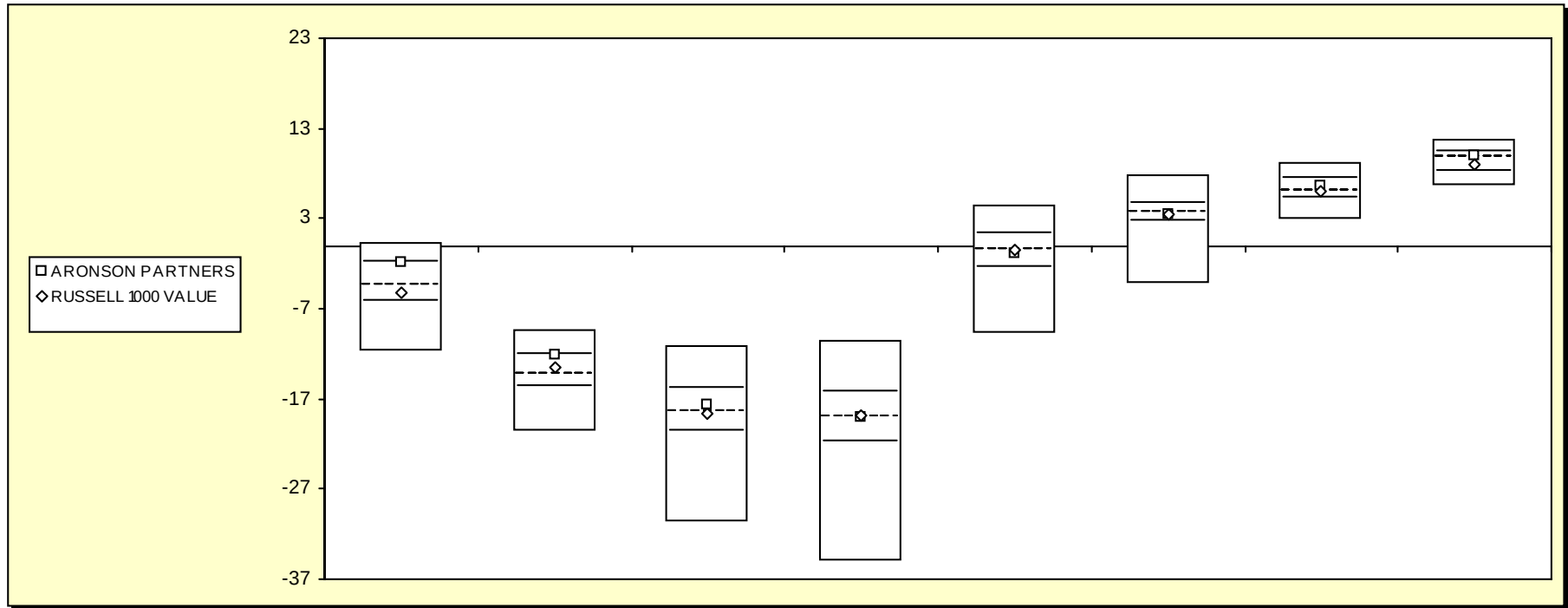


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



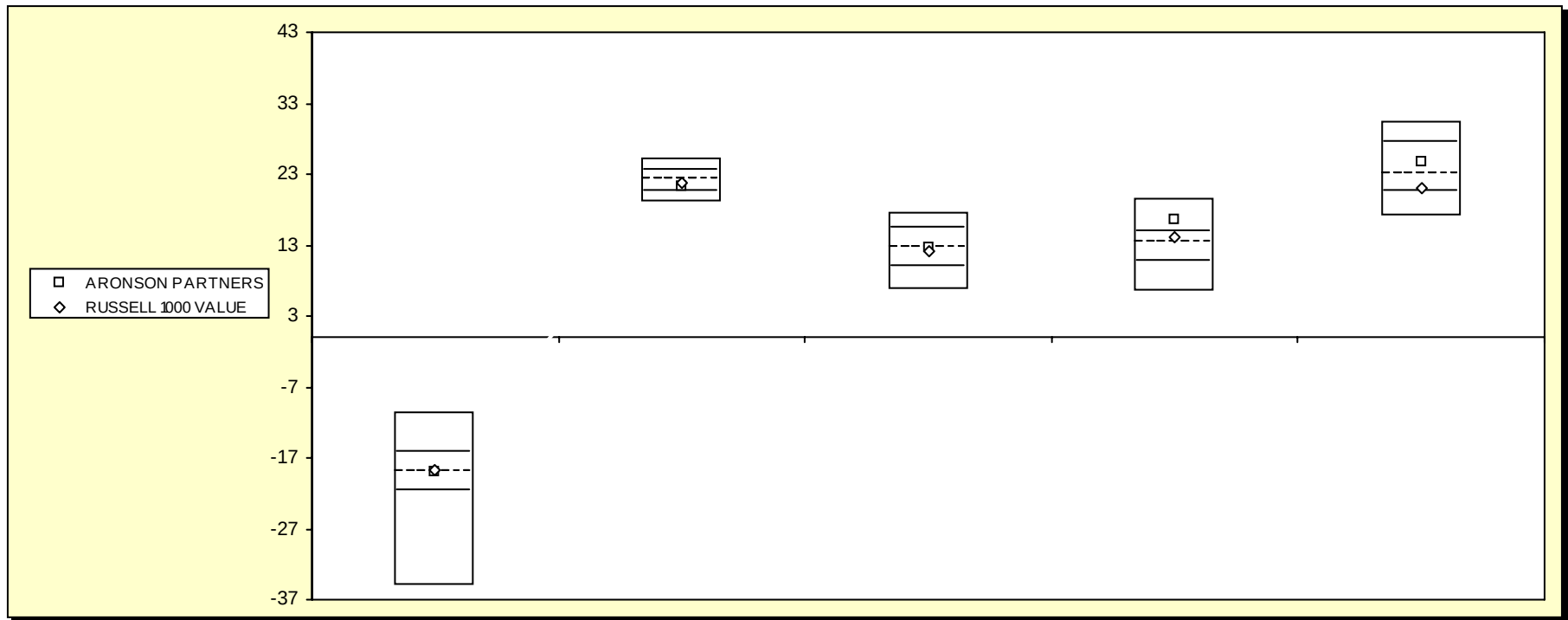
Equity Style - Large Value

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
5th Percentile	0.2	-9.4	-11.2	-10.6	4.4	7.7	9.1	11.8
25th Percentile	-1.9	-12.2	-15.9	-16.3	1.3	4.6	7.4	10.4
50th Percentile	-4.4	-14.2	-18.5	-19.0	-0.6	3.6	6.1	9.8
75th Percentile	-6.2	-15.7	-20.7	-21.8	-2.5	2.8	5.2	8.3
95th Percentile	-11.8	-20.6	-30.7	-35.0	-9.9	-4.2	3.0	6.7
ARONSON PARTNERS	-1.8 24	-12.1 25	-17.6 41	-19.0 50	-0.9 54	3.5 53	6.6 40	10.0 42
RUSSELL 1000 VALUE	-5.3 63	-13.6 42	-18.6 51	-18.8 48	-0.5 49	3.5 51	6.1 50	8.9 65

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



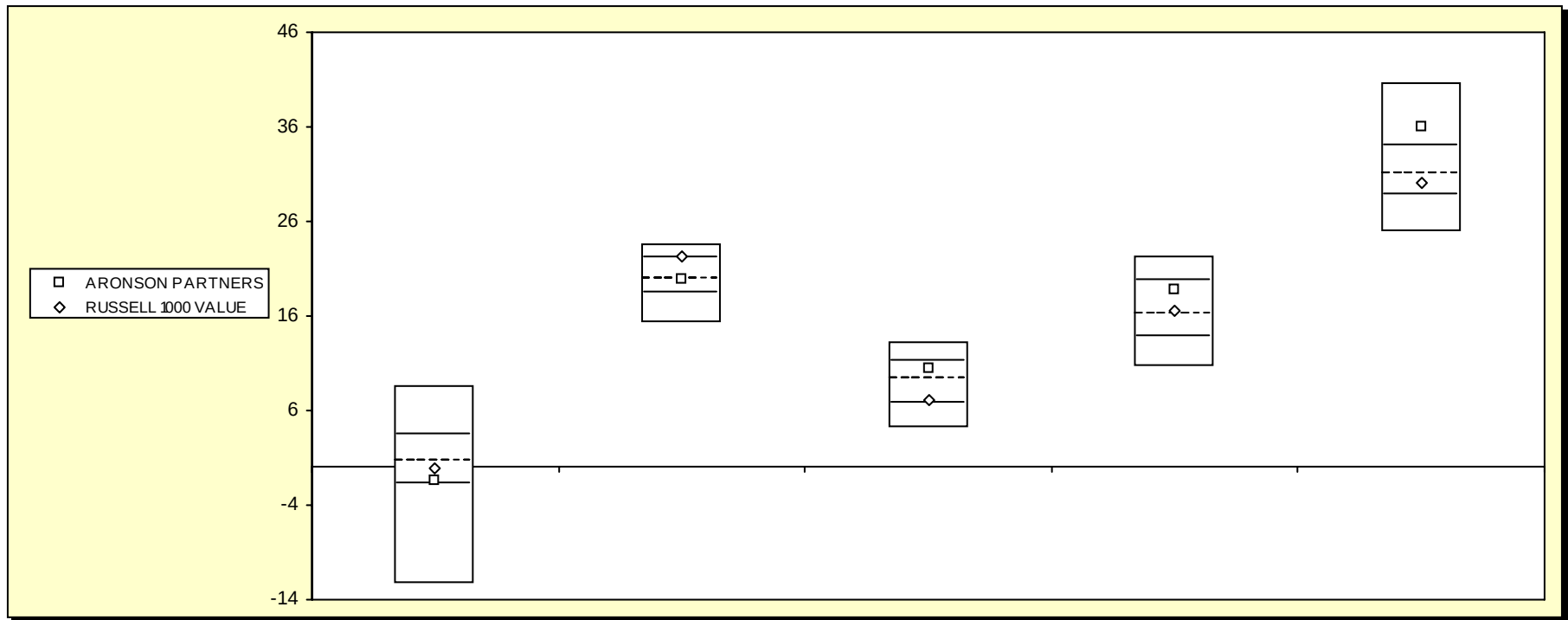
Equity Style - Large Value

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-10.6		25.2		17.5		19.5		30.4	
25th Percentile	-16.3		23.5		15.4		14.7		27.4	
50th Percentile	-19.0		22.1		12.6		13.3		23.1	
75th Percentile	-21.8		20.6		9.9		10.7		20.6	
95th Percentile	-35.0		19.2		6.7		6.5		17.0	
ARONSON PARTNERS	-19.0	50	21.3	64	12.7	48	16.5	18	24.8	40
RUSSELL 1000 VALUE	-18.8	48	21.9	55	12.1	54	14.1	37	21.1	69

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2008



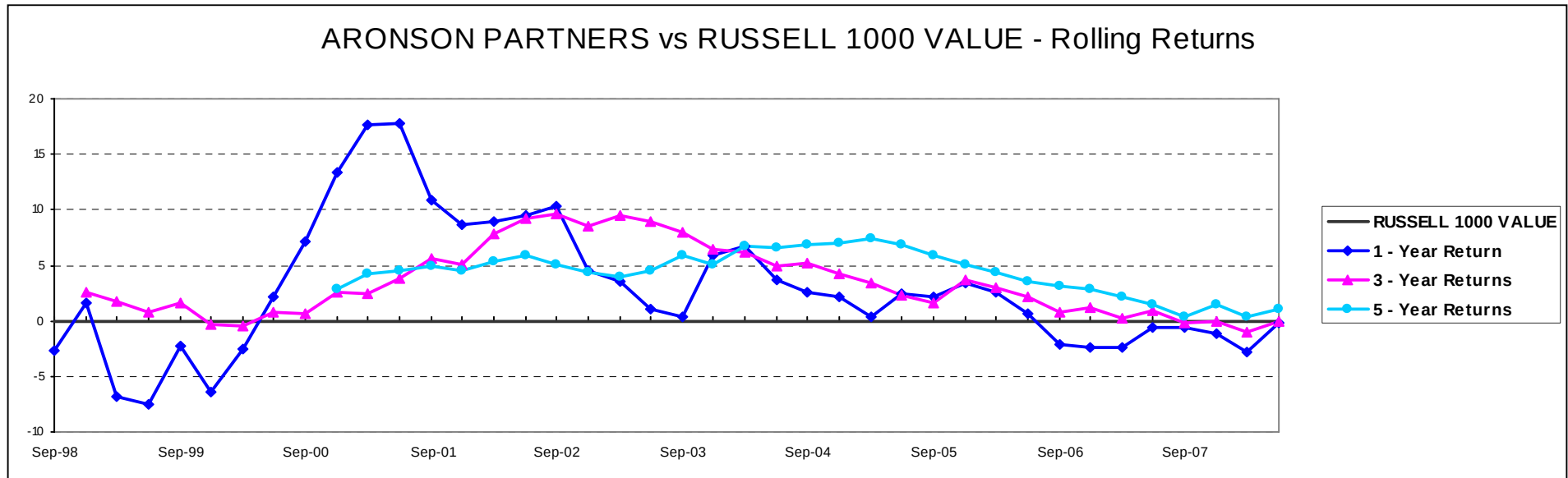
Equity Style - Large Value

	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: June 30, 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	-1.8	24	-19.0	50	3.5	53	10.0	42	11.0	10.7	-0.1	0.6	1.0	1.0
RUSSELL 1000 VALUE	-5.3	63	-18.8	48	3.5	51	8.9	65	10.6	10.7	-0.1	0.5		
Equity Style - Large Value	-4.4		-19.0		3.6		9.8		10.6	10.9	-0.1	0.6		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	11,668,412	6.93
CHEVRON CORP	7,979,965	4.74
CONOCOPHILLIPS	6,465,715	3.84
AT+T INC	5,631,957	3.34
PFIZER INC	5,431,423	3.22
JPMORGAN CHASE + CO	4,985,243	2.96
VERIZON COMMUNICATIONS COM USD 500	3,670,980	2.18
GOLDMAN SACHS GROUP INC	3,550,470	2.11
TIME WARNER INC NEW	2,955,560	1.75
PROCTER AND GAMBLE CO	2,748,612	1.63

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.1	4.3
Industrials	6.3	9.6
Telecommunications Services	6.1	5.8
Consumer Discretionary	11.8	8.4
Consumer Staples	10.7	7.9
Energy	19.5	18.4
Financials	24.5	25.0
Health Care	7.5	10.9
Information Technology	3.6	3.4
Utilities	6.0	6.5

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 91,139	\$ 92,080
Median Market Cap	\$ 16,004	\$ 4,290
P/E	13.4	12.7
P/B	2.6	2.2
Dividend Yield	2.3	3.1
Earnings Growth	21.4	14.7

Benchmark: RUSSELL 1000 VALUE

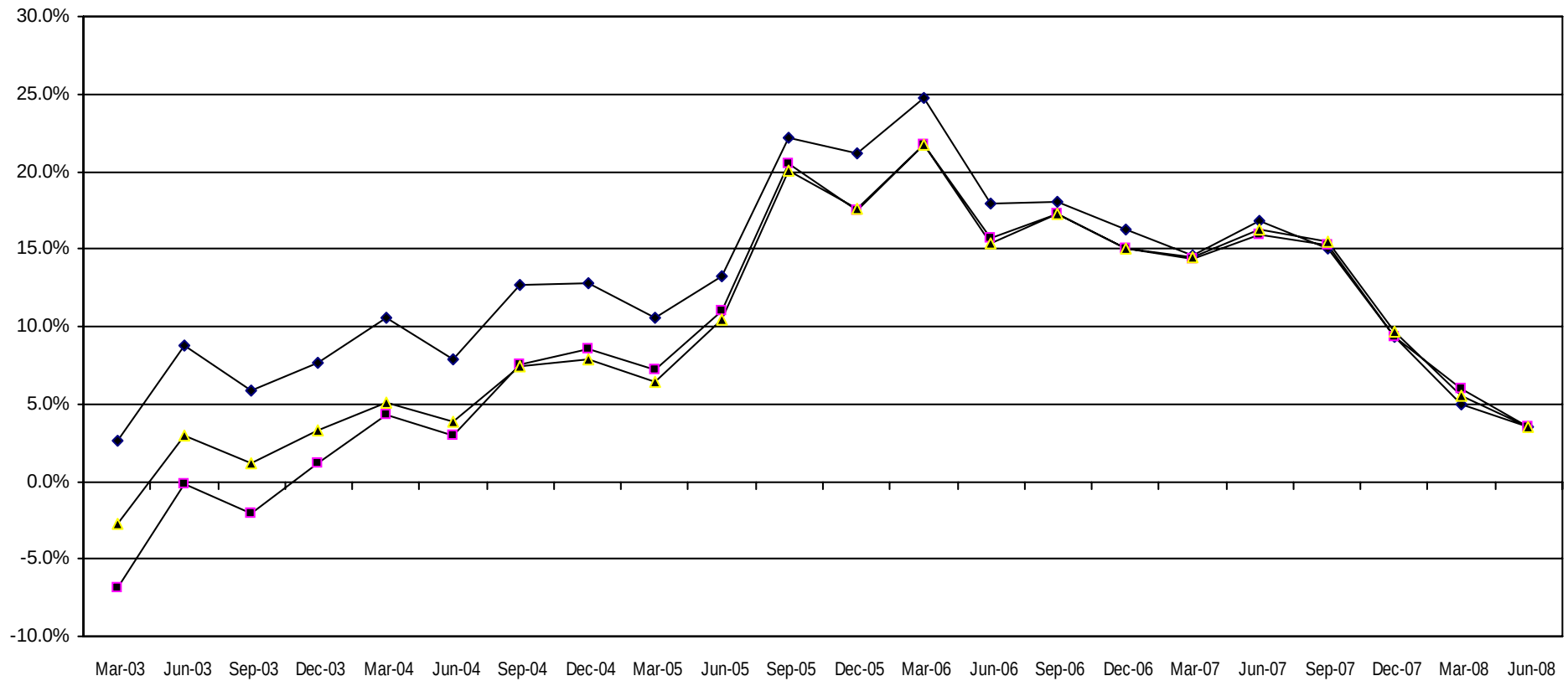
Total Assets	% of Total Fund
\$ 181,453	6.7%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2008

Rolling Return (3 Year Annualized)



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

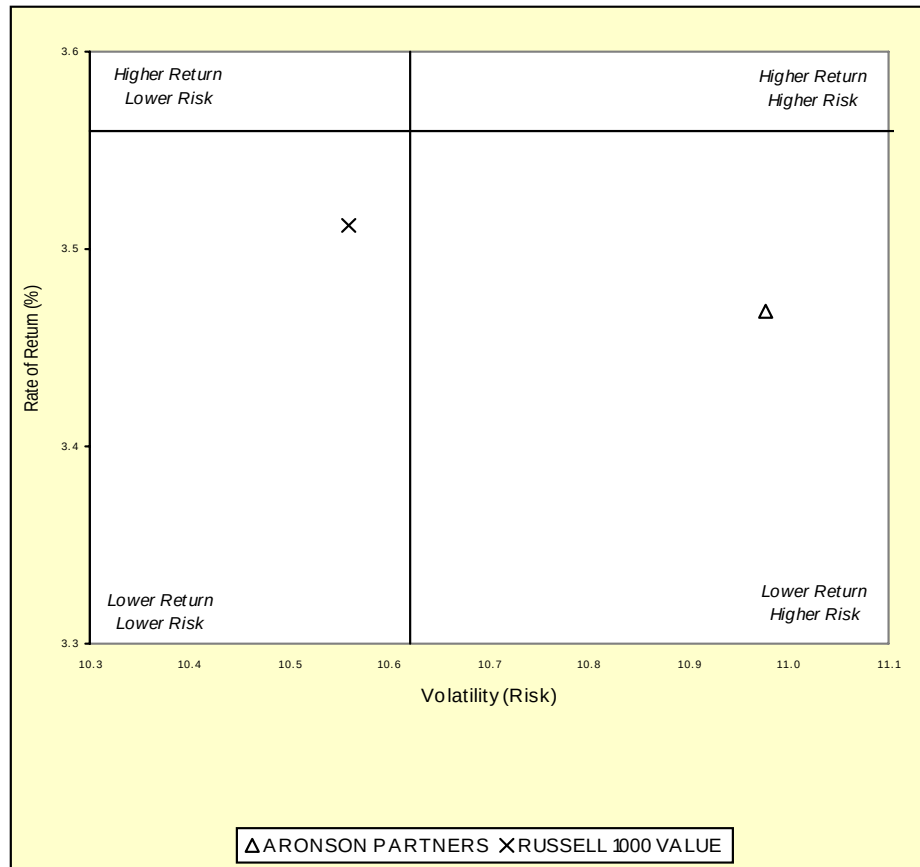
	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08
ARONSON PARTNERS	9.2	6.3	8.8	7.8	13.3	17.9	16.8	3.5
RUSSELL 1000 VALUE	5.4	-2.9	-.2	3.0	11.0	15.7	15.9	3.5
Equity Style - Large Value	7.0	.2	3.0	3.9	10.5	15.4	16.2	3.6

Fresno County Employees' Retirement Association

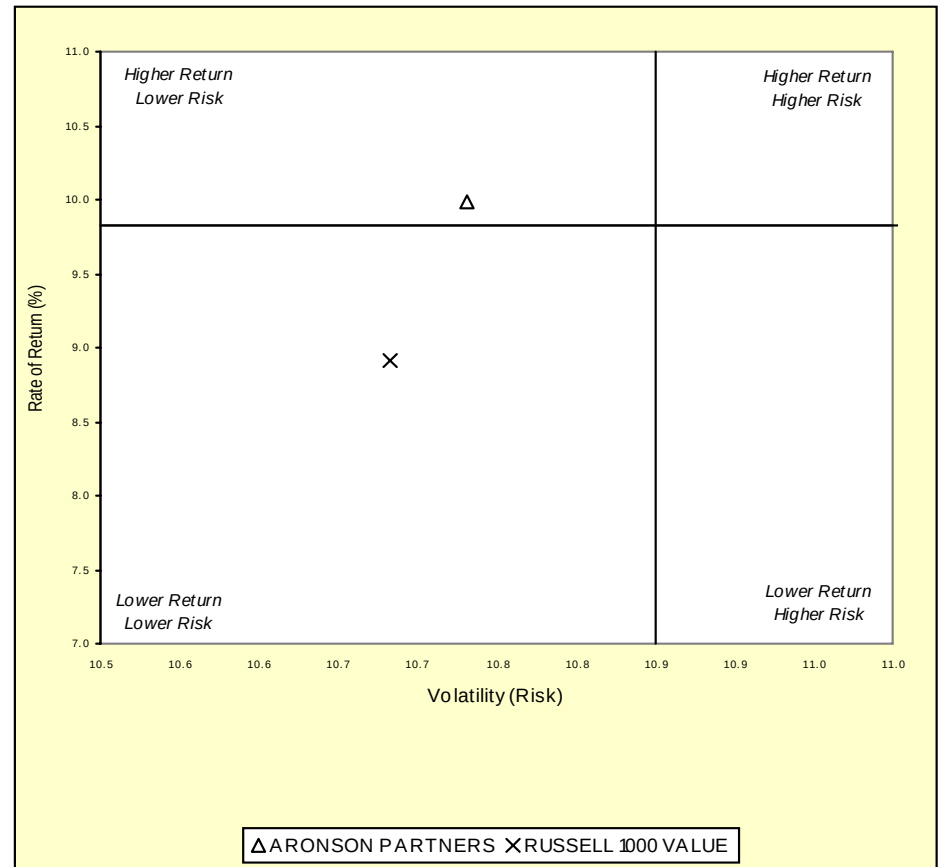
Three & Five Year Return vs. Risk

Period Ending: June 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
3.5	11.0	-0.1
3.6	10.6	-0.1
3.5	10.6	-0.1

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.0	10.7	0.6
9.8	10.9	0.6
8.9	10.7	0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2008

ARONSON PARTNERS

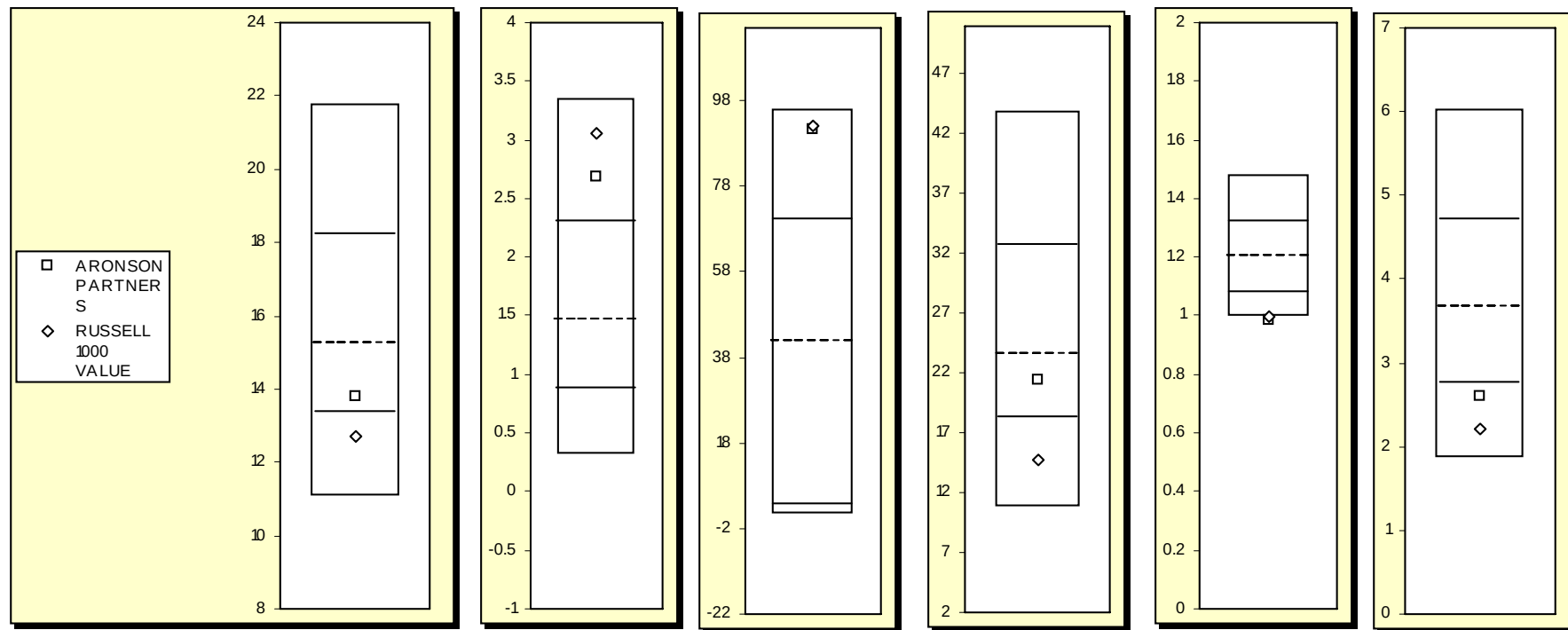
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	89	666
Total Market Value	168,475,651	
Average Market Capitalization (000's)	91,139,066	92,080,000
Equity Segment Yield	2.69	3.06
Equity Segment Price/Earnings Ratio	13.77	12.72
Equity Segment Beta	0.98	1.00
Price/Book Ratio	2.61	2.21
5 Year Earnings Growth	21.4%	14.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP	11,668,412	6.93	W+T OFFSHORE INC	71.6	0.83	FIFTH THIRD BANCORP COM STK	-50.6	0.42
CHEVRON CORP	7,979,965	4.74	SCHNITZER STL INDS INC	61.4	0.64	BANK AMER CORP	-35.8	0.59
CONOCOPHILLIPS	6,465,715	3.84	SAFECO CORP	54.5	1.07	GENERAL ELEC CO	-27.1	1.54
AT+T INC	5,631,957	3.34	GARDNER DENVER INC	53.1	0.72	NETFLIX COM INC	-24.8	0.58
PFIZER INC	5,431,423	3.22	SPRINT NEXTEL CORP COM SER 1	42.0	1.05	UNITEDHEALTH GROUP INC	-23.6	1.31
JPMORGAN CHASE + CO	4,985,243	2.96	CUMMINS INC	40.2	1.00	CAPITAL ONE FINL CORP	-22.2	1.21
VERIZON COMMUNICATIONS COM USD 500	3,670,980	2.18	BIG LOTS INC	40.1	0.67	AMERIPRISE FINL INC	-21.3	1.01
GOLDMAN SACHS GROUP INC	3,550,470	2.11	COMPUWARE CORP	30.0	0.56	TRW AUTOMOTIVE HLDGS CORP	-21.0	0.41
TIME WARNER INC NEW	2,955,560	1.75	RELIANCE STL + ALUM CO	29.0	0.54	JPMORGAN CHASE + CO	-19.5	2.96
PROCTER AND GAMBLE CO	2,748,612	1.63	HASBRO INC	28.7	0.93	LENNOX INTL INC	-19.2	0.37

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	21.75		3.35		95.83		43.84		1.48		6.03	
25th Percentile	18.20		2.29		70.08		32.57		1.32		4.70	
50th Percentile	15.21		1.46		41.46		23.57		1.20		3.66	
75th Percentile	13.34		0.87		3.33		18.20		1.08		2.75	
95th Percentile	11.09		0.31		1.19		10.78		1.00		1.86	
ARONSON PARTNERS	13.77	69	2.69	17	91.14	9	21.41	60	0.98	99	2.61	78
RUSSELL 1000 VALUE	12.72	81	3.06	10	92.08	8	14.67	85	1.00	95	2.21	87

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2008

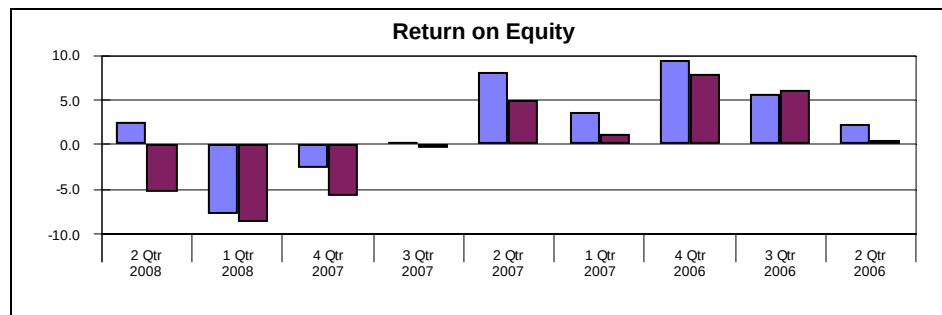
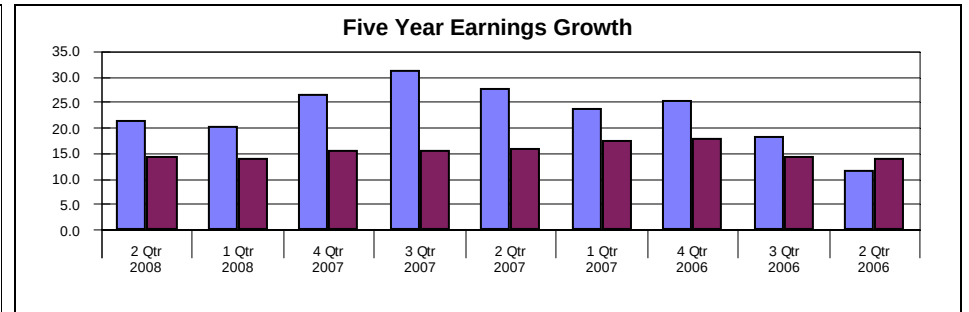
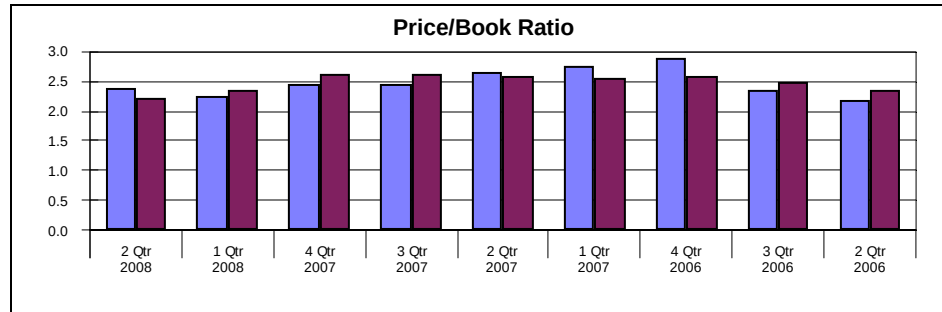
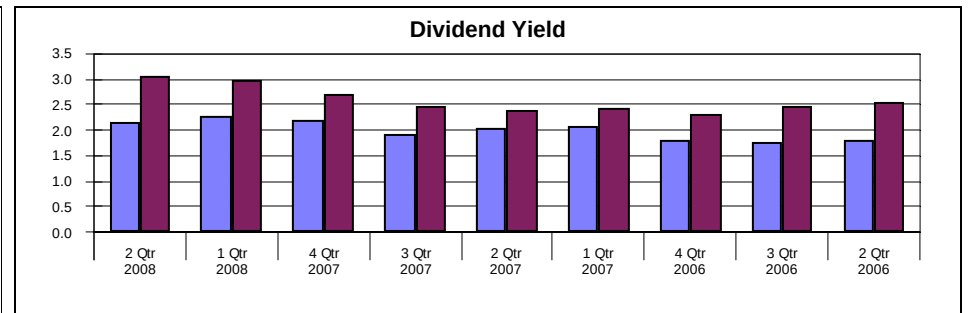
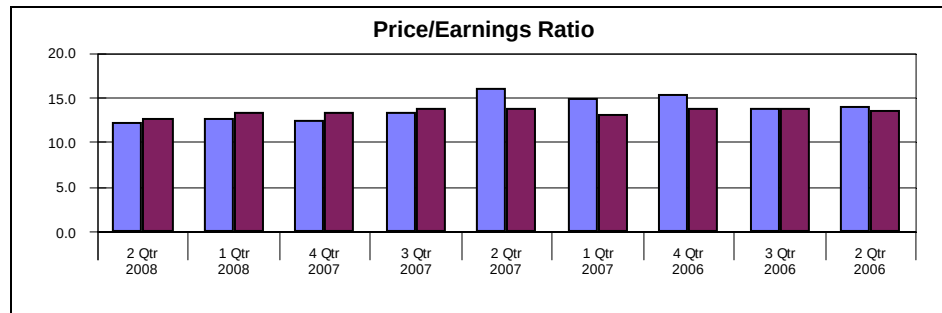
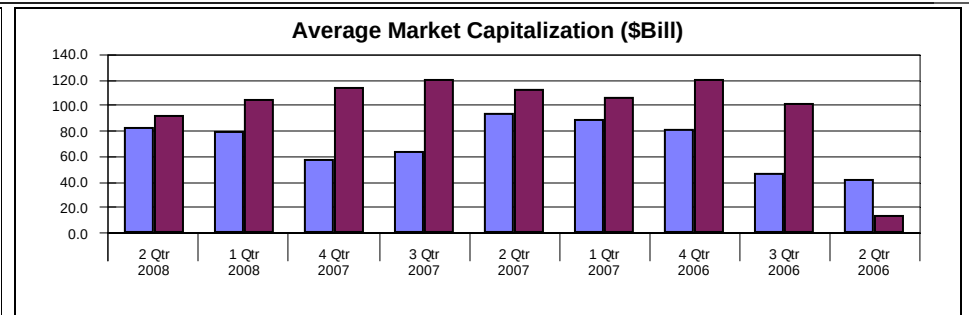
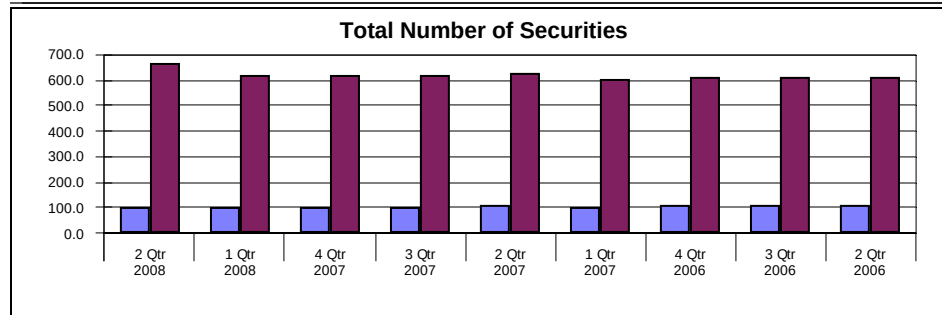
As Of 9/30/06		As Of 12/31/06		As Of 3/31/07		As Of 6/30/07	
EXXON MOBIL CORP.	6.4%	EXXON MOBIL	6.8%	EXXON MOBIL	6.6%	EXXON MOBIL	4.9%
CITIGROUP INC	4.8%	CITIGROUP INC	5.0%	CITIGROUP INC	4.6%	CITIGROUP INC	4.3%
JP MORGAN CHASE & CO	3.4%	JP MORGAN CHASE & CO	3.2%	CHEVRONTEXACO CORP.	3.5%	CHEVRONTEXACO CORP.	3.5%
PFIZER, INC.	3.4%	PFIZER	2.8%	JP MORGAN CHASE & CO	3.4%	JP MORGAN CHASE & CO	3.2%
MORGAN STANLEY	2.2%	CHEVRONTEXACO CORP.	2.4%	AT&T INCORPORATED	3.0%	AT&T INCORPORATED	3.0%
VERIZON COMMUNICATIONS	2.1%	MORGAN STANLEY	2.3%	PFIZER	2.7%	PFIZER	2.6%
MERRILL LYNCH & CO., INC.	2.0%	TIME WARNER	2.2%	MORGAN STANLEY	2.2%	MORGAN STANLEY	2.2%
TIME WARNER INCORPORATED	2.0%	MERRILL LYNCH & CO., INC.	2.0%	TIME WARNER	1.9%	CONOCO PHILLIPS COMMON STOCK	2.0%
WELLS FARGO CO	1.8%	CONOCO PHILLIPS COMMON STOCK	1.9%	WELLS FARGO CO	1.9%	VERIZON COMMUNICATIONS	1.9%
WACHOVIA CORP	1.8%	BELLSOUTH CORP.	1.8%	CONOCO PHILLIPS COMMON STOCK	1.8%	WELLS FARGO CO	1.9%
Top Ten Total: 30.0%		Top Ten Total: 30.5%		Top Ten Total: 31.7%		Top Ten Total: 29.4%	

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

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2008



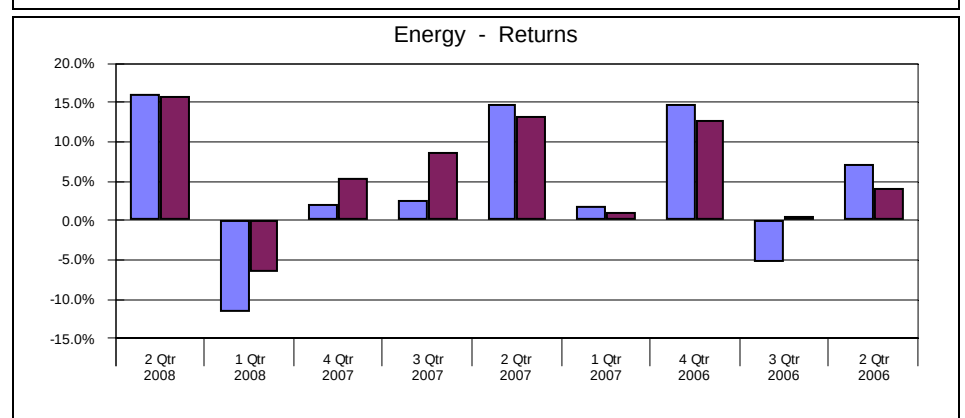
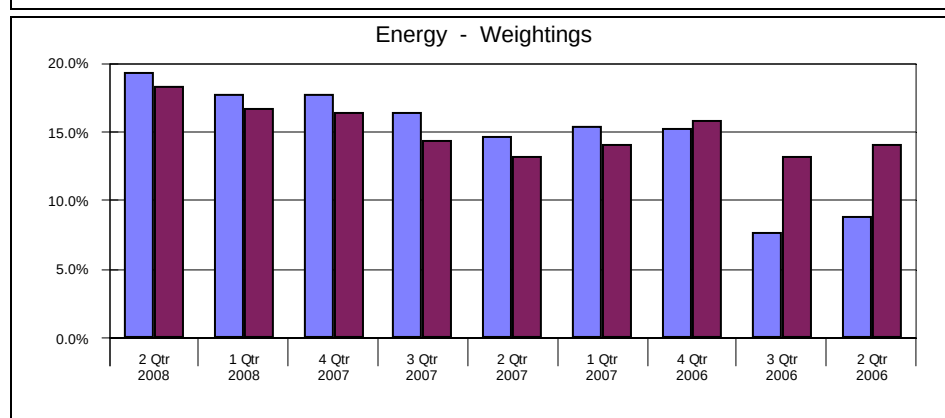
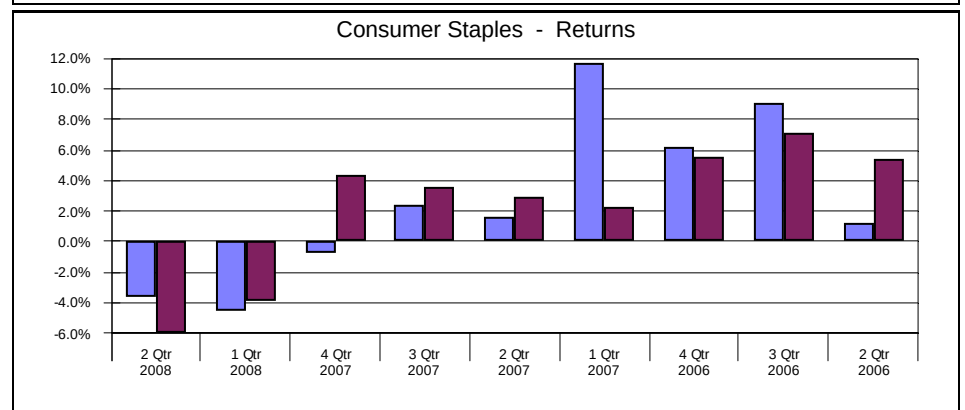
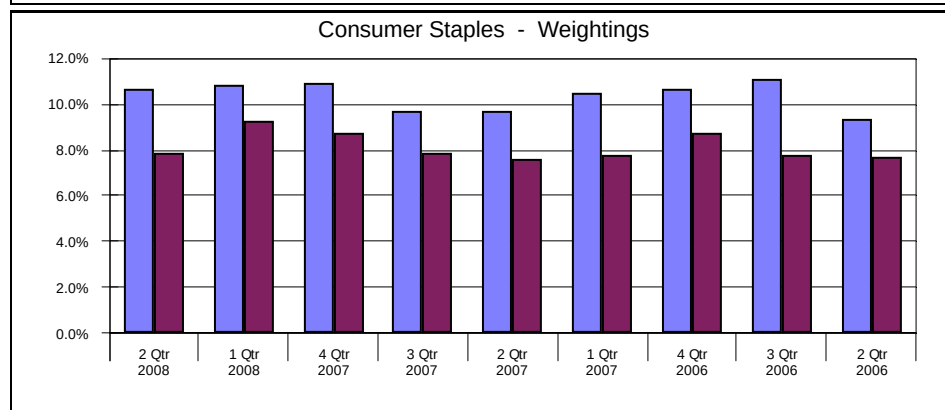
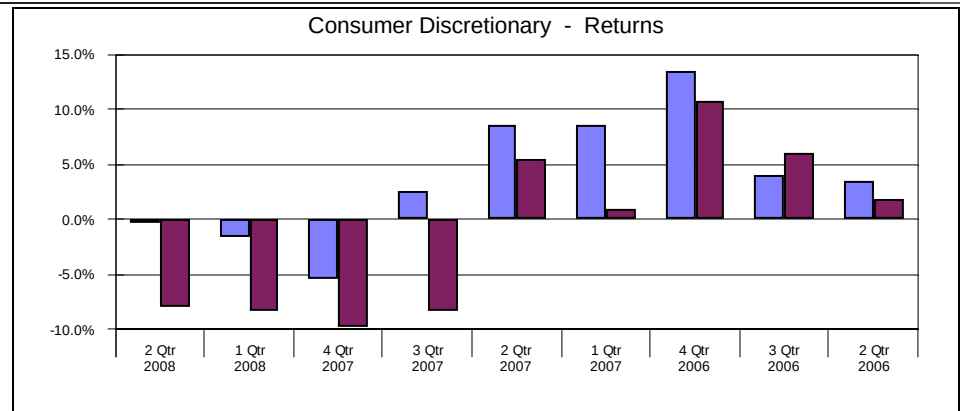
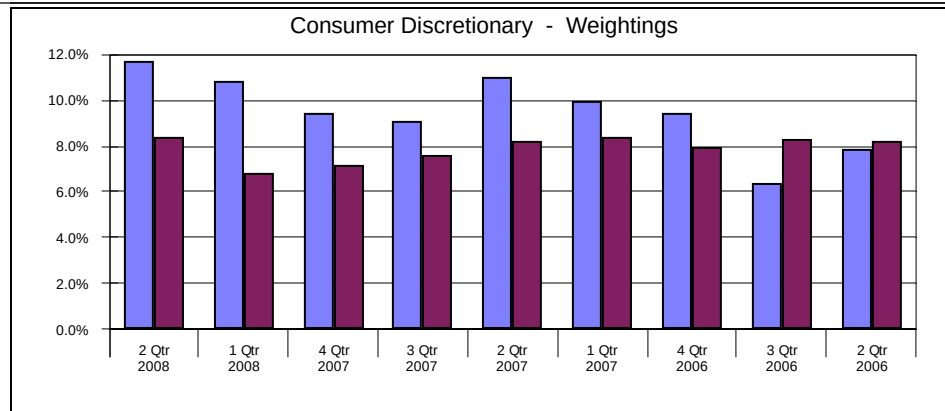
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



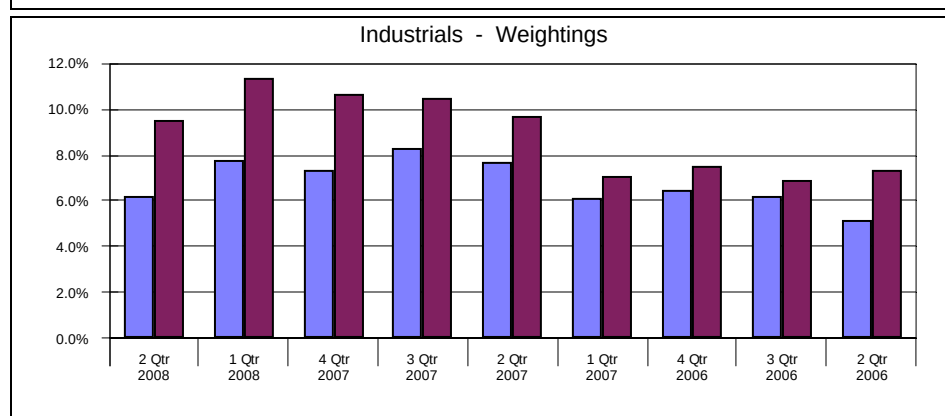
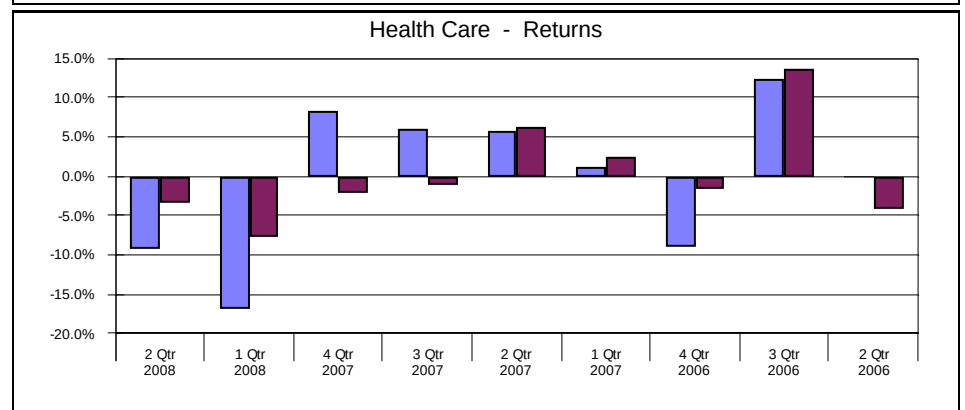
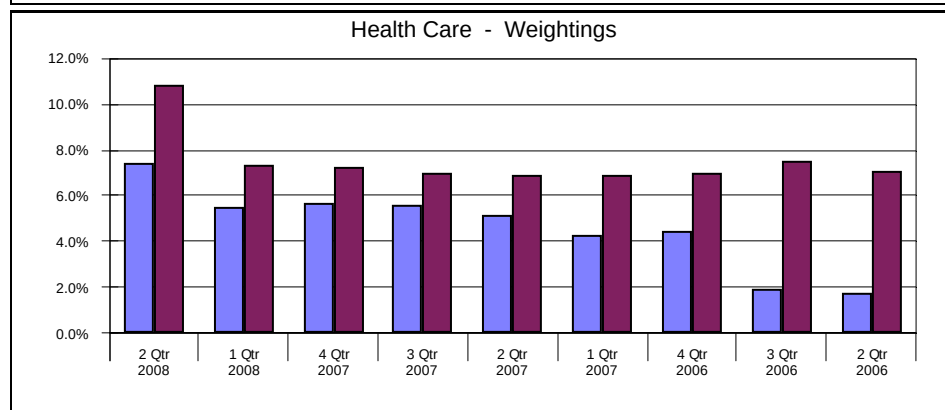
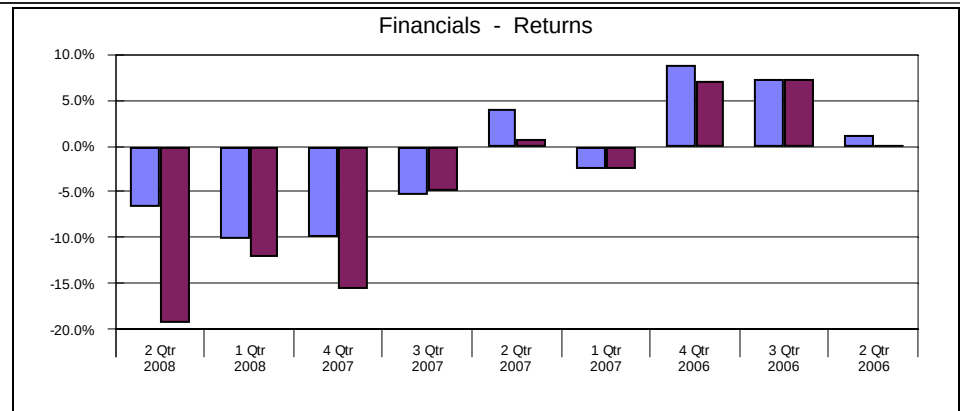
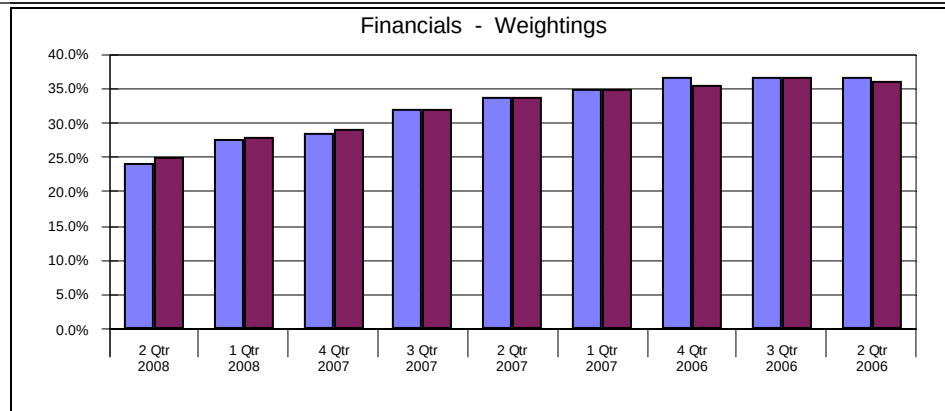
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



ARONSON PARTNERS

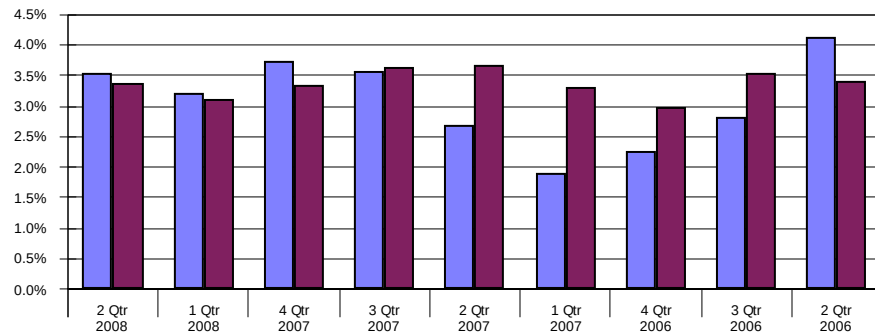
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

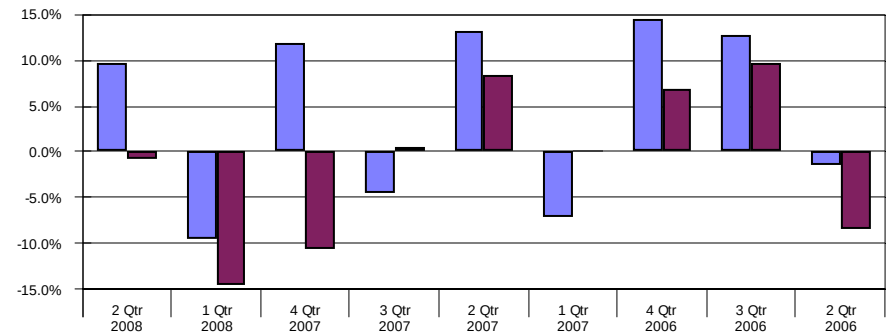
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

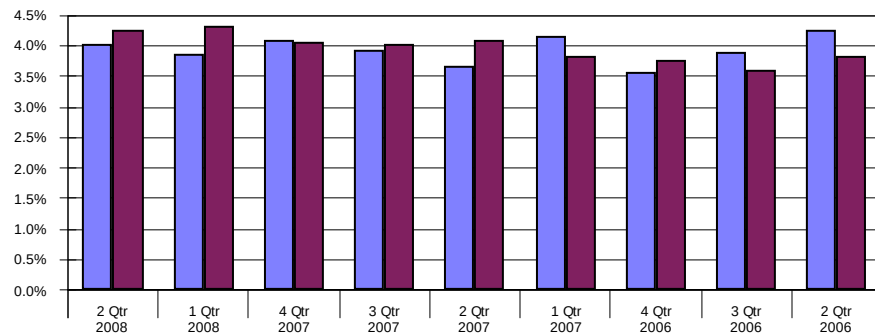
Information Technology - Weightings



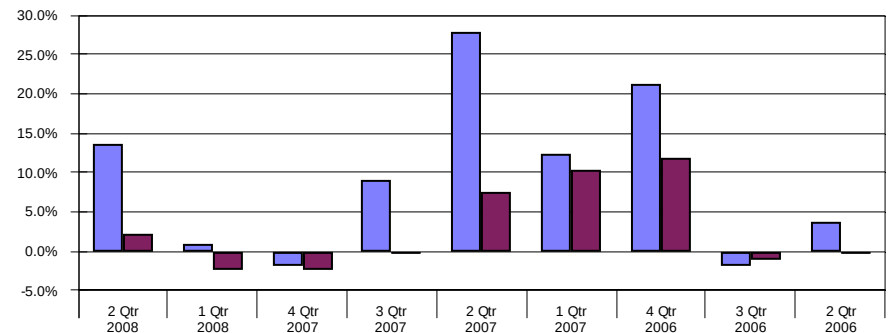
Information Technology - Returns



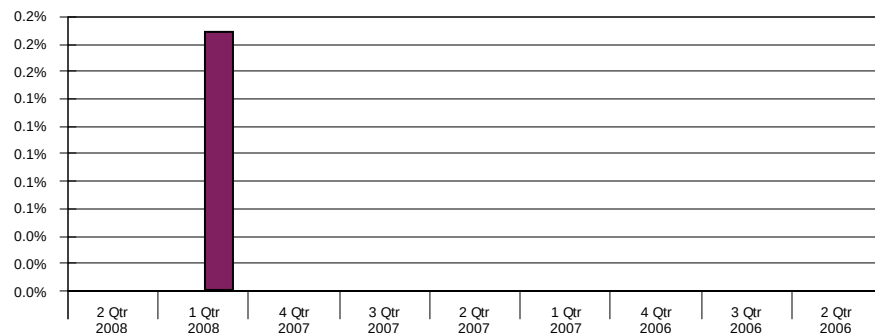
Materials - Weightings



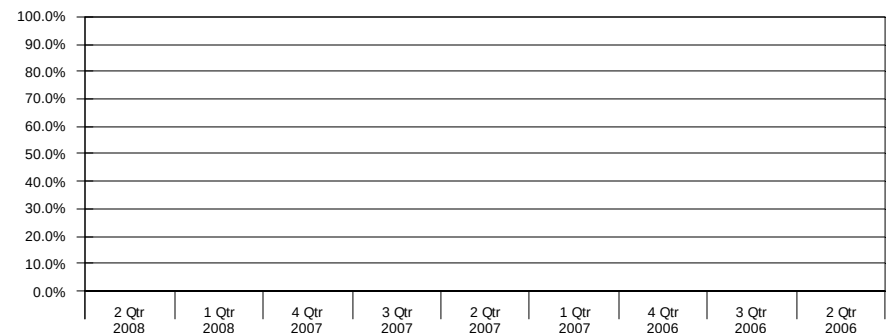
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



ARONSON PARTNERS

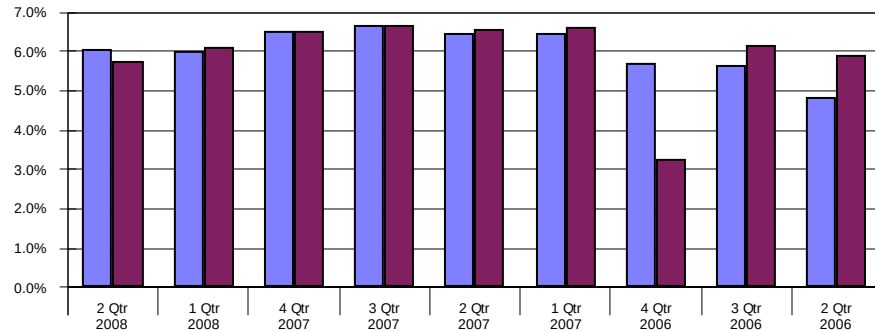
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

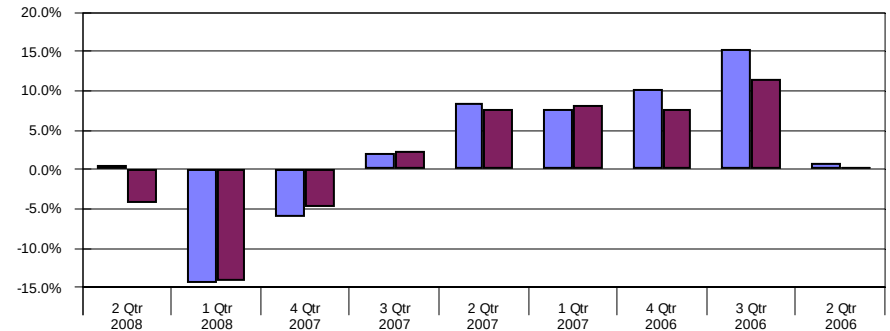
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

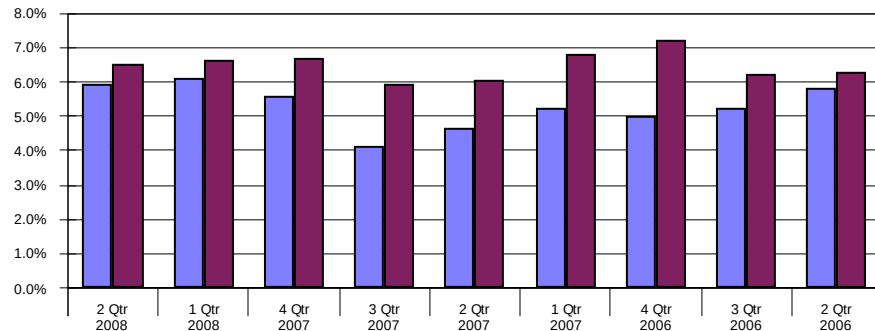
Telecommunications Services - Weightings



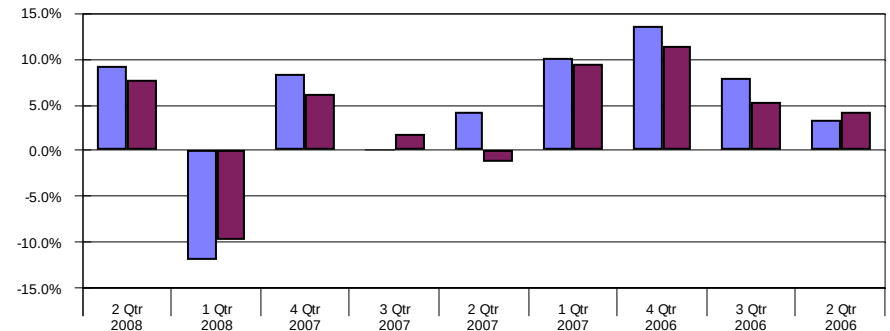
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2008

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE		Selection		Total
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	
Consumer Discretionary	10.9	-3.5	6.9	-8.0	0.5	-0.1	0.4
Consumer Staples	10.9	-6.3	9.3	-6.0	0.0	0.0	-0.1
Energy	17.9	11.8	16.7	15.9	-0.8	0.3	-0.5
Financials	27.7	-12.0	28.0	-19.3	2.1	0.0	2.2
Health Care	5.6	-11.2	7.3	-3.3	-0.5	0.0	-0.5
Industrials	7.8	4.6	11.4	-13.1	1.4	0.3	1.7
Information Technology	3.2	5.6	3.1	-0.7	0.2	0.0	0.2
Materials	3.9	0.3	4.3	2.1	-0.1	0.0	-0.1
Telecommunications Services	6.0	-2.1	6.1	-4.4	0.1	0.0	0.1
Utilities	6.2	10.0	6.7	7.7	0.1	-0.1	0.1
Miscellaneous	0.0	0.0	0.2	0.0	0.0	0.0	0.0
	100.0	-1.9	100.0	-5.3	3.2	0.3	3.6

Contribution

Stock Financials
Industrials
Industry Industrials
Energy

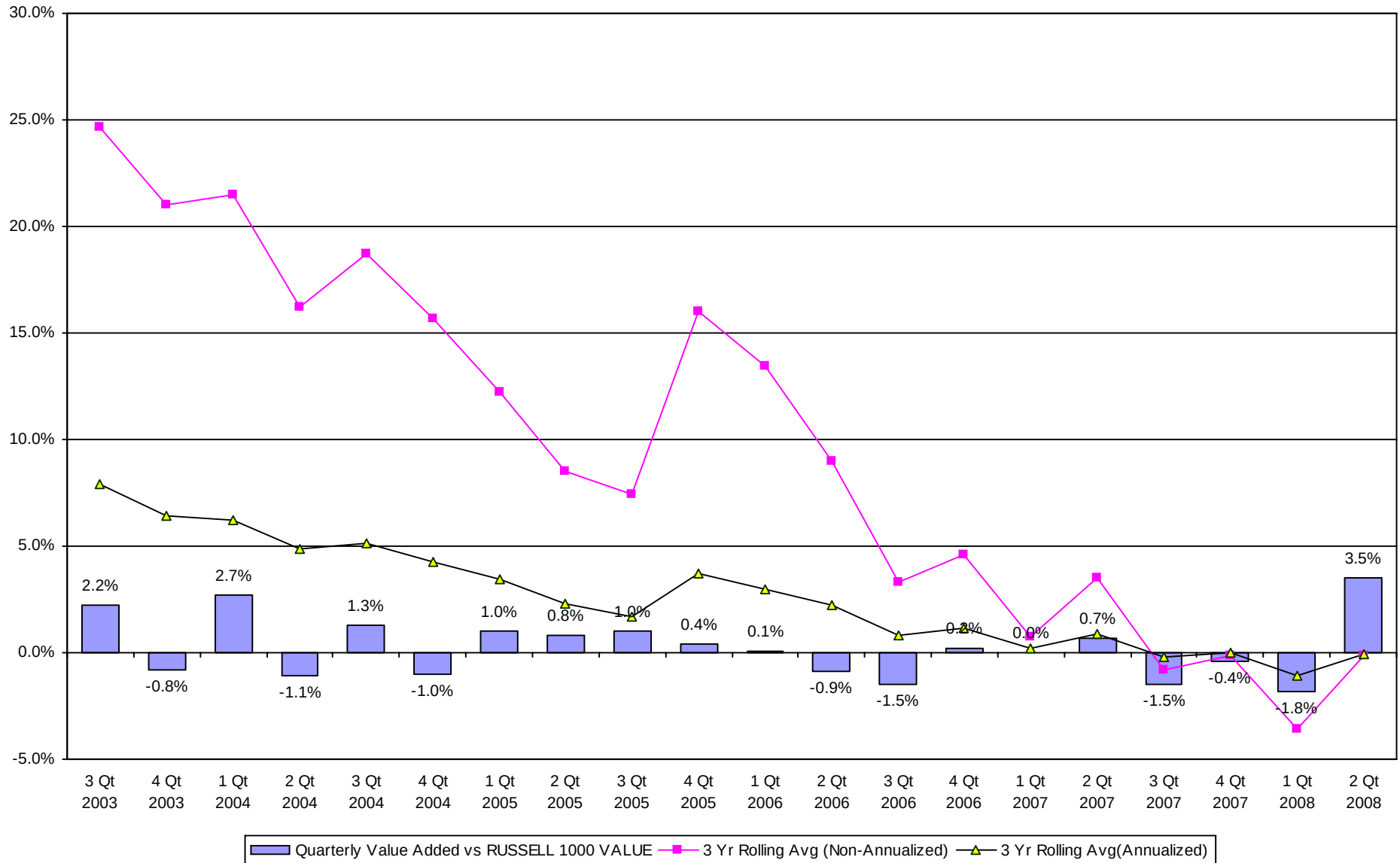
Detractors

Stock Energy
Health Care
Industry Consumer Discretionary
Utilities

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: June 30, 2008

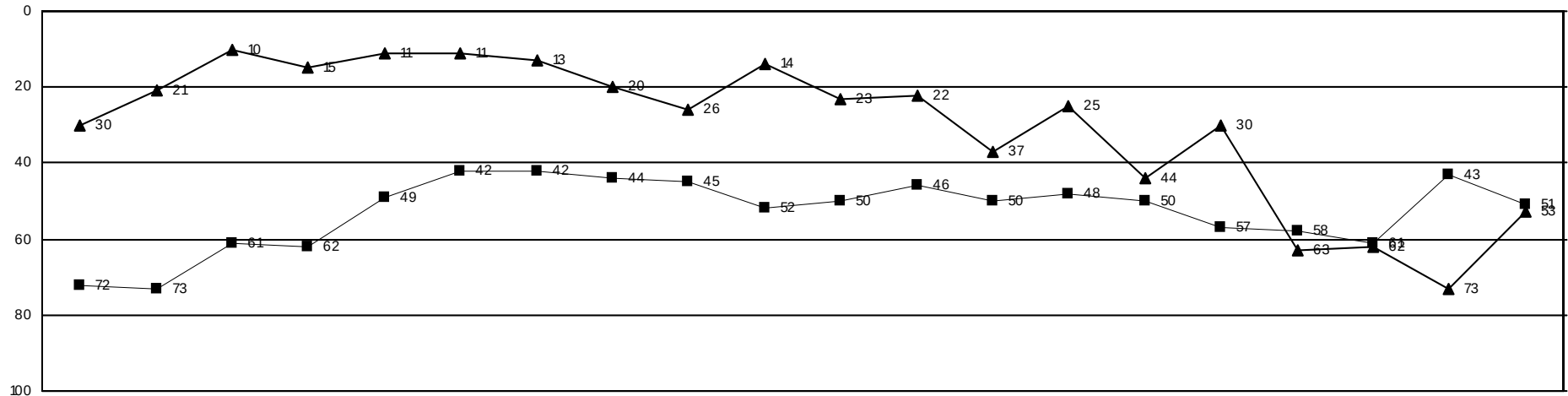


Fresno County Employees' Retirement Association

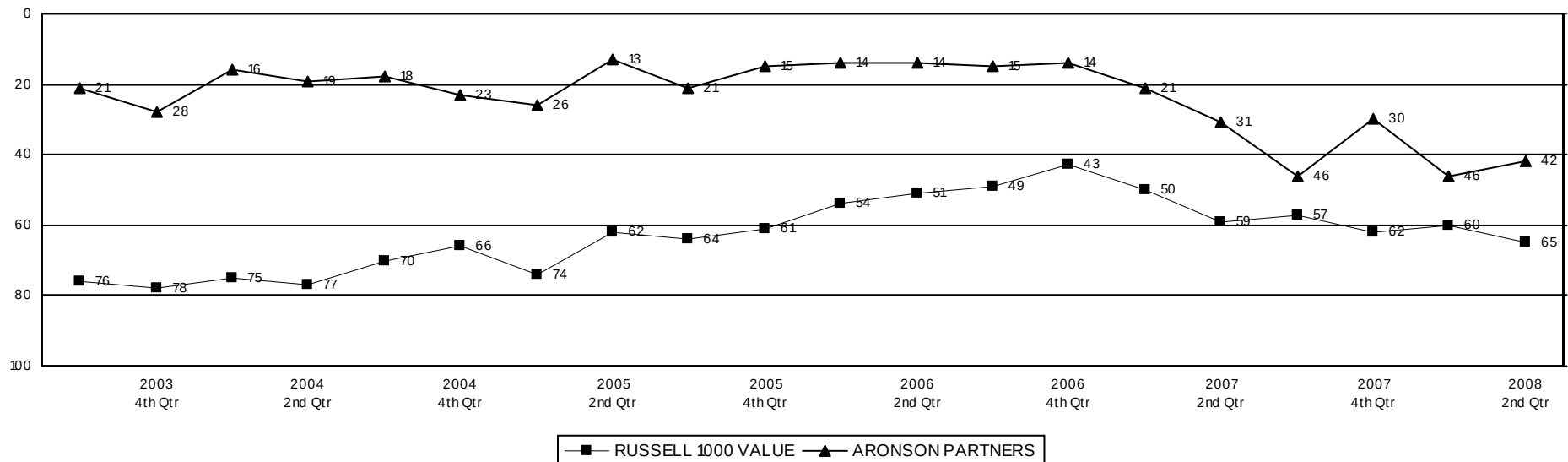
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

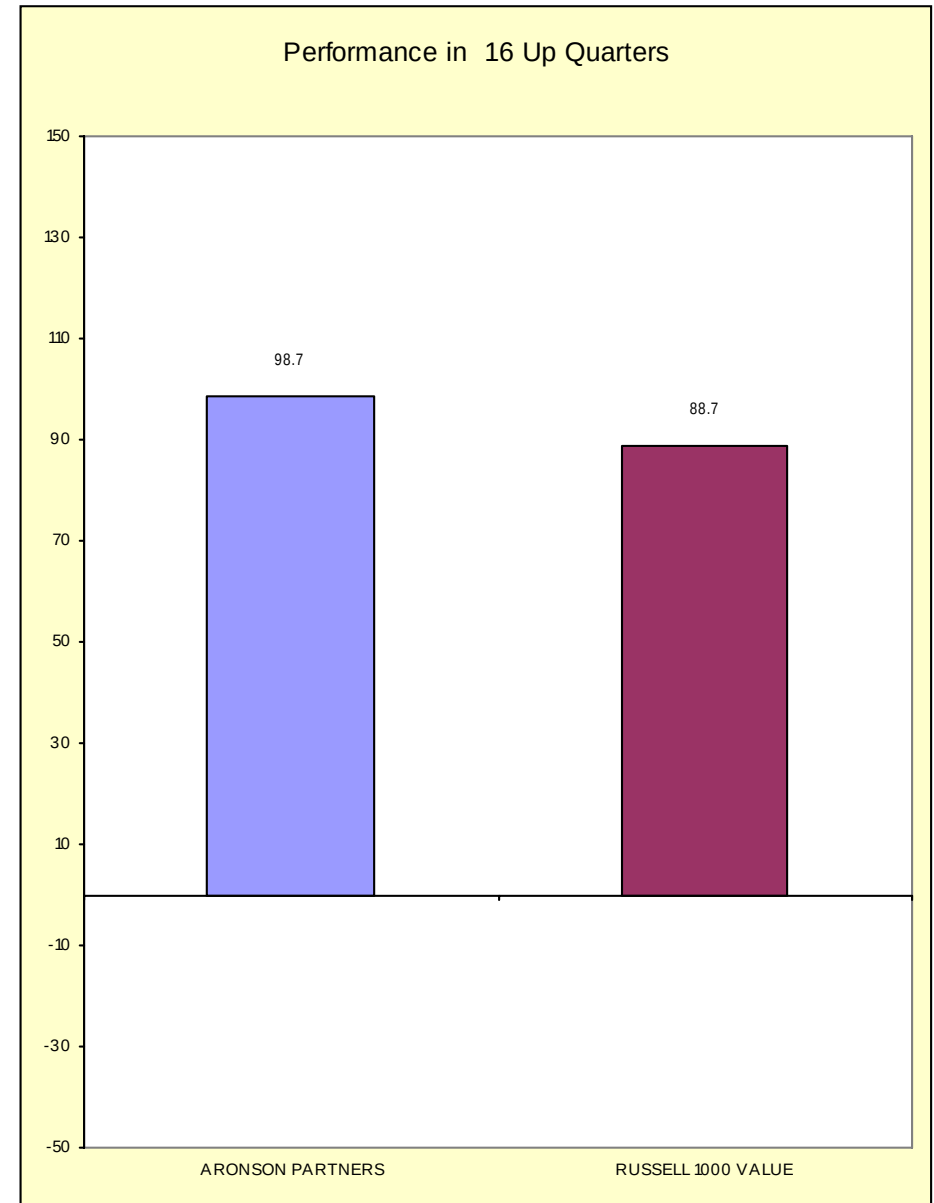
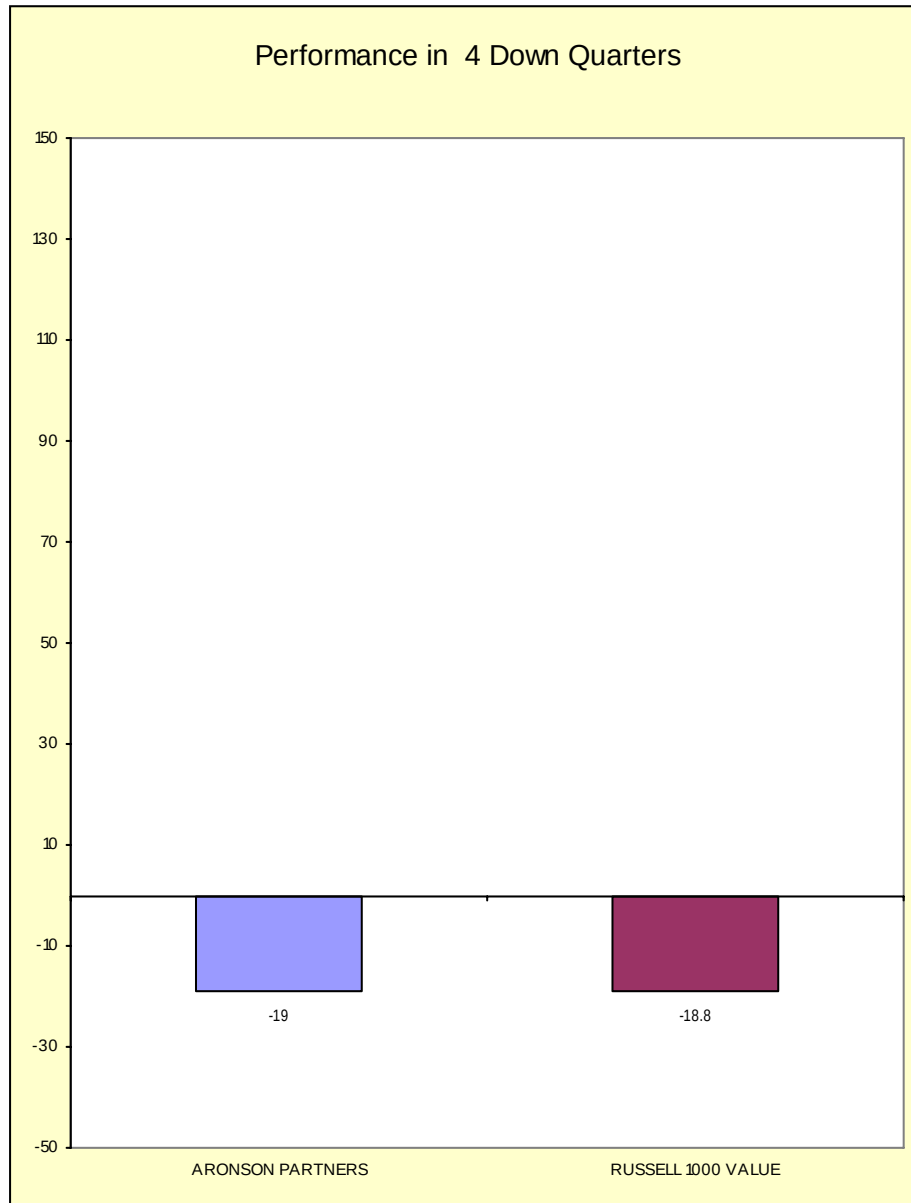


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2008

Last 20 Quarters Ending 6/30/2008



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ABERCROMBIE + FITCH CO COM CL A	11,400	62.68	0.4	5.45	1.1	11.9	3.3	1.18	-14.1
AEROPOSTALE	24,400	31.33	0.4	2.10		17.3	10.6	0.83	15.6
AUTOLIV	15,700	46.62	0.4	3.39	3.5	12.0	1.5	1.15	-6.5
BIG LOTS INC	36,000	31.24	0.6	2.55		18.2	4.0	1.39	40.1
COACH INC	37,500	28.88	0.6	9.86		14.6	5.6	1.42	-4.2
DIRECTV GROUP INC	74,400	25.91	1.1	29.69		20.7	4.7	0.61	4.5
DISNEY WALT CO DISNEY COM	24,500	31.20	0.4	59.44	1.1	14.1	2.0	0.85	-0.6
DOVER CORP	15,000	48.37	0.4	9.16	1.7	14.5	2.4	1.28	16.2
GENERAL ELEC CO	97,100	26.69	1.4	266.03	4.6	12.4	2.3	0.72	-27.1
HASBRO INC	43,800	35.72	0.9	4.95	2.2	17.6	3.7	1.49	28.7
HEWITT ASSOCS INC CLASS A	41,900	38.33	0.9	3.73			4.0	0.73	-3.6
LENNOX INTL INC	21,500	28.96	0.3	1.64	1.9	12.0	2.2	1.22	-19.2
NETFLIX COM INC	37,300	26.07	0.5	1.61		24.8	3.9	1.46	-24.8
NVR INC	2,200	500.08	0.6	2.64		10.5	2.3	1.20	-16.3
SHAW COMMUNICATIONS INC CL B NV	69,900	20.36	0.8	8.32	3.9	21.1		1.39	13.0
TIME WARNER INC NEW	199,700	14.80	1.6	52.96	1.7	15.1	0.9	1.09	6.0
TRW AUTOMOTIVE HLDGS CORP	37,700	18.47	0.4	1.87		6.9	0.6	1.06	-21.0
			11.8	47.23	2.7	15.7	3.2	1.07	-0.27
Consumer Staples									
AMERISOURCEBERGEN CORP	45,600	39.99	1.0	6.44	0.8	14.0	2.2	0.67	-2.2
CARDINAL HEALTH INC	34,300	51.58	1.0	18.41	1.1	15.6	2.6	0.68	-1.5
CONAGRA INC	95,000	19.28	1.0	9.40	3.9	10.4	2.1	0.66	-18.8
CONSTELLATION BRANDS INC	49,600	19.86	0.5	3.84			1.6	0.95	12.4
GENERAL MLS INC	32,400	60.77	1.1	20.36	2.8	16.0	3.9	0.47	2.2
HERBALIFE LTD SHS	34,600	38.75	0.7	2.52	2.1		13.3	0.77	-18.0
JACK IN THE BOX INC	12,400	22.41	0.2	1.32		11.2	3.2	1.30	-16.6
KROGER CO	76,100	28.87	1.2	19.10	1.2	17.1	3.9	1.12	14.0
MCKESSON CORP	32,000	55.91	1.0	15.50	0.9	16.8	2.5	0.55	7.0
PEPSI BOTTLING GROUP INC	36,600	27.92	0.6	6.10	2.4	12.2	2.4	0.84	-17.2
PROCTER AND GAMBLE CO	45,200	60.81	1.5	185.65	2.6	17.9	2.9	0.79	-12.7
SYSCO CORP	59,800	27.51	0.9	16.52	3.2	15.7	5.1	1.11	-4.5
			10.7	37.25	2.1	15.3	3.7	0.78	-3.62

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
CHEVRON CORP	80,500	99.13	4.4	205.04	2.6	10.9	2.7	1.02	16.9
CIMAREX ENERGY CO	18,000	69.67	0.7	5.77	0.3	13.7	1.8	0.96	27.4
CONOCOPHILLIPS	68,500	94.39	3.6	145.59	2.0	12.3	1.7	0.95	24.5
EXXON MOBIL CORP	132,400	88.13	6.5	465.65	1.8	11.5	3.9	1.00	4.7
MURPHY OIL CORP	10,100	98.05	0.5	18.63	0.8	17.6	3.7	0.94	19.6
OCCIDENTAL PETE CORP	22,000	89.86	1.1	73.75	1.4	13.1	3.5	0.97	23.2
PETRO CDA	32,300	55.75	1.0	26.97	0.9	8.4		1.22	28.7
VALERO ENERGY CORP	41,400	41.18	0.9	21.76	1.5	6.4	1.2	1.08	-15.9
W+T OFFSHORE INC	23,800	58.51	0.8	4.47	0.2	21.0	3.9	1.11	71.6
			19.5	234.84	1.8	11.8	2.9	1.01	16.23
Financials									
ALLSTATE CORP	56,100	45.59	1.4	25.11	3.6	7.6	1.2	0.98	-4.4
AMERICAN FINL GROUP INC OHIO	26,400	26.75	0.4	3.01	1.9	9.4	1.0	1.02	5.2
AMERIPRISE FINL INC	41,700	40.67	0.9	9.03	1.5	11.5	1.2	1.31	-21.3
ASSURANT INC	29,200	65.96	1.1	7.80	0.8	12.0	1.9	1.26	8.6
AXIS CAPITAL HOLDINGS LTD SHS	42,100	29.81	0.7	4.43	2.4	9.4	0.9	1.09	-11.8
BANK AMER CORP	41,900	23.87	0.6	106.29	10.7	10.0	0.7	0.50	-35.8
BERKLEY W R CORP	65,000	24.16	0.9	4.07	1.0	6.2	1.2	0.77	-12.6
CAPITAL ONE FINL CORP	53,700	38.01	1.1	14.26	3.9	10.1	0.6	1.28	-22.2
CHUBB CORP	49,900	49.01	1.4	17.91	2.7	6.9	1.3	0.72	-0.3
CREDICORP LTD SHS	9,500	82.12	0.4	7.75	1.8	28.5		1.32	16.7
ENDURANCE SPECIALTY HOLDINGS SHS	45,800	30.79	0.8	1.85	3.2	9.4	0.8	0.56	-15.2
FAIRFAX FINL HLDGS LTD SUB VTG	5,100	253.90	0.7	4.52	2.0	2.8		1.13	-11.6
FIFTH THIRD BANCORP COM STK	68,900	10.18	0.4	5.42	5.9	5.4	0.6	0.74	-50.6
FRANKLIN RES INC	15,600	91.65	0.8	21.66	0.9	12.6	3.1	1.37	-5.3
GOLDMAN SACHS GROUP INC	20,300	174.90	2.0	68.95	0.8	8.4	1.7	1.66	5.9
JPMORGAN CHASE + CO	145,300	34.31	2.8	118.66	4.4	9.2	0.9	0.99	-19.5
PARTNERRE LTD	13,200	69.13	0.5	3.75	2.7	6.2	1.1	0.87	-8.8
SAFECO CORP	26,800	67.16	1.0	6.04	2.4	9.8	2.1	1.00	54.5
SCHWAB CHARLES CORP NEW COM STK	60,600	20.54	0.7	23.55	1.0	20.5	6.4	1.78	9.3
SEI INVESTMENTS CO	45,400	23.52	0.6	4.54	0.7	19.1	6.0	1.29	-4.4
TRAVELERS COS INC	55,600	43.40	1.3	26.24	2.8	6.3	1.1	1.06	-8.7
US BANCORP DEL	65,600	27.89	1.0	48.54	6.1	11.5	2.4	0.68	-12.5
WELLS FARGO + CO NEW	112,200	23.75	1.5	78.44	5.2	10.2	1.7	0.63	-17.5
WILLIS GROUP HOLDINGS LTD SHS	44,600	31.37	0.8	4.43	3.3	11.1	3.3	1.23	-5.9
REGIONS FINL CORP NEW	143,800	10.91	0.9						
			24.5	37.24	3.0	9.9	1.7	1.06	-6.51

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
AETNA INC	21,200	40.53	0.5	19.65	0.1	11.5	2.0	1.13	-3.7
AMGEN INC	38,200	47.16	1.0	51.34		16.3	2.9	0.97	12.9
EXPRESS SCRIPTS INC	11,500	62.72	0.4	15.75		26.5		0.94	-2.5
FOREST LABS INC	22,700	34.74	0.4	10.59		11.4	2.9	0.91	-13.2
JOHNSON + JOHNSON	26,600	64.34	0.9	181.32	2.9	16.0	4.2	0.45	-0.1
PFIZER INC	310,900	17.47	3.0	118.19	7.3	15.6	1.8	0.69	-15.2
UNITEDHEALTH GROUP INC	83,800	26.25	1.2	32.25	0.1	7.5	1.6	0.65	-23.6
			7.5	85.27	4.4	14.5	2.3	0.75	-9.38
Industrials									
CUMMINS INC	25,700	65.52	0.9	13.31	0.8	24.8	7.8	1.33	40.2
DRYSHIPS INC SHS	9,500	80.18	0.4	2.94	1.0	9.6	2.9	1.25	34.2
GARDNER DENVER INC	21,400	56.80	0.7	2.98		14.4	2.6	1.36	53.1
L 3 COMMUNICATIONS HLDG CORP	18,500	90.87	0.9	11.12	1.3	14.6	1.9	0.82	-16.7
NORFOLK SOUTHN CORP	18,800	62.67	0.7	23.55	1.9	16.8	2.4	1.07	15.9
NORTHROP GRUMMAN CORP	33,100	66.90	1.2	22.88	2.4	14.0	1.3	0.41	-13.6
PARKER HANNIFIN CORP	22,200	71.32	0.9	11.96	1.2	13.5	2.6	1.56	3.2
RAYTHEON CO	12,400	56.28	0.4	23.81	2.0	14.0	1.9	0.55	-12.9
TIMKEN CO	9,300	32.94	0.2	3.16	2.1	13.8	1.6	1.39	11.4
			6.3	14.30	1.5	15.7	2.9	1.03	10.47
Information Technology									
COMPUTER SCIENCES CORP	15,500	46.84	0.4	7.08		14.6	1.3	0.76	14.8
COMPUWARE CORP	99,400	9.54	0.5	2.50		20.3	2.7	1.44	30.0
MICROSOFT CORP	74,500	27.51	1.1	256.21	1.6	16.0	8.3	1.01	-2.7
QLOGIC CORP	49,200	14.59	0.4	1.93		21.8	2.9	1.27	-5.0
SYMANTEC CORP	104,000	19.35	1.1	16.26		37.2	1.5	0.91	16.4
			3.6	87.81	1.6	23.7	4.0	1.04	9.78
Materials									
ALCOA INC	34,900	35.62	0.7	29.03	1.9	13.9	1.8	1.20	-0.7
DOW CHEM CO	35,100	34.91	0.7	32.48	4.8	11.8	1.7	1.02	-4.1
LUBRIZOL CORP	15,100	46.33	0.4	3.16	2.7	11.3	1.6	0.94	-16.1
NUCOR CORP	29,800	74.67	1.2	21.55	1.7	14.6	4.2	1.58	11.0
RELIANCE STL + ALUM CO	11,900	77.09	0.5	5.62	0.5	14.4	2.7	1.71	29.0
SCHNITZER STL INDS INC	9,400	114.60	0.6	2.48	0.1	23.9	4.3	1.80	61.4
			4.1	18.12	2.0	15.0	3.0	1.41	13.54
Telecommunications Services									
AT+T INC	167,170	33.69	3.1	200.15	4.7	16.4	1.8	0.93	-11.1
SPRINT NEXTEL CORP COM SER 1	185,500	9.50	1.0	26.35			1.2	1.55	42.0
VERIZON COMMUNICATIONS COM USD 500	103,700	35.40	2.0	100.91	4.9	18.2	2.0	1.00	-1.3
			6.1	139.55	4.8	17.1	1.8	1.05	0.60

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Utilities									
ALLIANT ENERGY CORP	45,100	34.26	0.9	3.78	4.1	10.0	1.4	0.74	-1.2
DTE ENERGY CO	43,300	42.44	1.0	6.92	5.0	8.4	1.2	0.51	10.5
EDISON INTL	44,600	51.38	1.3	16.74	2.4	16.0	2.0	0.85	5.5
FIRSTENERGY CORP	24,700	82.33	1.1	25.10	2.7	19.6	2.8	0.48	20.8
PUBLIC SVC ENTERPRISE GROUP	38,300	45.93	1.0	23.36	2.8	16.5	6.4	0.60	15.1
SIERRA PAC RES NEW	109,600	12.71	0.8	2.97	2.5	13.7	1.0	1.33	1.2
			6.0	14.11	3.2	14.3	2.5	0.73	9.25
ARONSON PARTNERS			100.0	85.38	2.7	13.6	2.7	0.99	2.60

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

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

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AEROPOSTALE	1,800	56,230	*	AETNA INC	16,000	672,796	
ALCOA INC	14,700	534,198		ARCHER DANIELS MIDLAND CO	17,800	595,063	*
AMERICAN FINL GROUP INC OHIO	26,400	777,148	*	BANK AMER CORP	25,700	943,921	
AMGEN INC	22,700	966,180	*	BEST BUY CO INC COM STK USD0.10	18,700	790,445	*
ASSURANT INC	6,300	428,569		BOEING CO	17,000	1,293,176	*
BERKLEY W R CORP	16,100	438,403		CARPENTER TECHNOLOGY CORP	1,500	68,071	*
BIG LOTS INC	24,700	844,254	*	CATERPILLAR INC	15,700	1,210,059	*
CAPITAL ONE FINL CORP	46,700	2,484,198	*	CHEVRON CORP	700	69,148	
COACH INC	37,500	1,318,446	*	CIGNA CORP	16,600	680,224	*
COMPUTER SCIENCES CORP	8,300	394,398	*	CIMAREX ENERGY CO	6,600	425,158	
CONSTELLATION BRANDS INC	49,600	942,985	*	CLOROX CO	25,800	1,458,910	*
DOVER CORP	15,000	806,025	*	COMERICA INC	23,700	782,096	*
DTE ENERGY CO	25,400	1,097,742		CONOCOPHILLIPS	9,200	818,310	
EXXON MOBIL CORP	11,300	1,005,350		CRANE CO	19,500	788,117	*
FOREST LABS INC	600	19,715	*	CUMMINS INC	7,300	497,676	
GENERAL ELEC CO	31,900	1,022,050		EATON CORP	11,800	1,064,295	*
GOLDMAN SACHS GROUP INC	1,800	332,019		ENTERGY CORP NEW	6,400	770,395	*
HERBALIFE LTD SHS	12,400	545,588		EVEREST REINSURANCE GROUP LTD SHS	19,500	1,745,616	*
JOHNSON + JOHNSON	23,200	1,537,753	*	FAIRPOINT COMMUNICATIONS INC	1,956	14,927	*
MCKESSON CORP	18,100	1,043,210		FIRSTENERGY CORP	11,100	847,334	
MURPHY OIL CORP	10,100	944,162	*	FRONTIER OIL CORP	40,400	1,204,322	*
NETFLIX COM INC	15,700	572,255		HASBRO INC	23,900	822,767	
NEXEN INC	20,400	790,375	*	JANUS CAP GROUP INC	27,200	775,604	*
NVR INC	800	471,356		JPMORGAN CHASE + CO	8,400	395,772	
OCCIDENTAL PETE CORP	26,400	2,222,727	*	MARATHON OIL CORP	62,000	3,068,476	*
PFIZER INC	25,200	445,035		MCKESSON CORP	18,700	1,008,298	
PROCTER AND GAMBLE CO	18,400	1,247,082		METHANEX CORP	54,000	1,320,052	*
RAYTHEON CO	12,400	818,648	*	MORGAN STANLEY	21,600	893,416	*
REGIONS FINL CORP NEW	143,800	2,792,588	*	NEXEN INC	2,300	89,015	*
RELIANCE STL + ALUM CO	11,900	791,788	*	NIKE INC CL B	19,800	1,337,719	*
SCHNITZER STL INDS INC	9,400	813,661	*	NORFOLK SOUTHN CORP	12,000	748,488	
UNITEDHEALTH GROUP INC	2,500	66,819		NUCOR CORP	5,300	428,705	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

US BANCORP DEL	65,600	2,204,496	*	OCCIDENTAL PETE CORP	600	51,222	
W+T OFFSHORE INC	23,800	1,275,026	*	PARKER HANNIFIN CORP	3,400	246,934	
				PEPSICO INC	17,400	1,182,080	*
				PETRO CDA	7,400	427,631	
				PUBLIC SVC ENTERPRISE GROUP	1,000	45,842	
				SAFECO CORP	5,800	389,924	
				SEAGATE TECHNOLOGY SHS	39,100	779,311	*
				SUNOCO INC	13,500	605,431	*
				SUNTRUST BKS INC	33,000	1,873,596	*
				TRAVELERS COS INC	8,500	437,052	
				UNIONBANCAL CORP	23,100	1,231,362	*
				WACHOVIA CORP 2ND NEW	63,400	1,672,959	*
				WELLPOINT INC	19,000	947,639	*