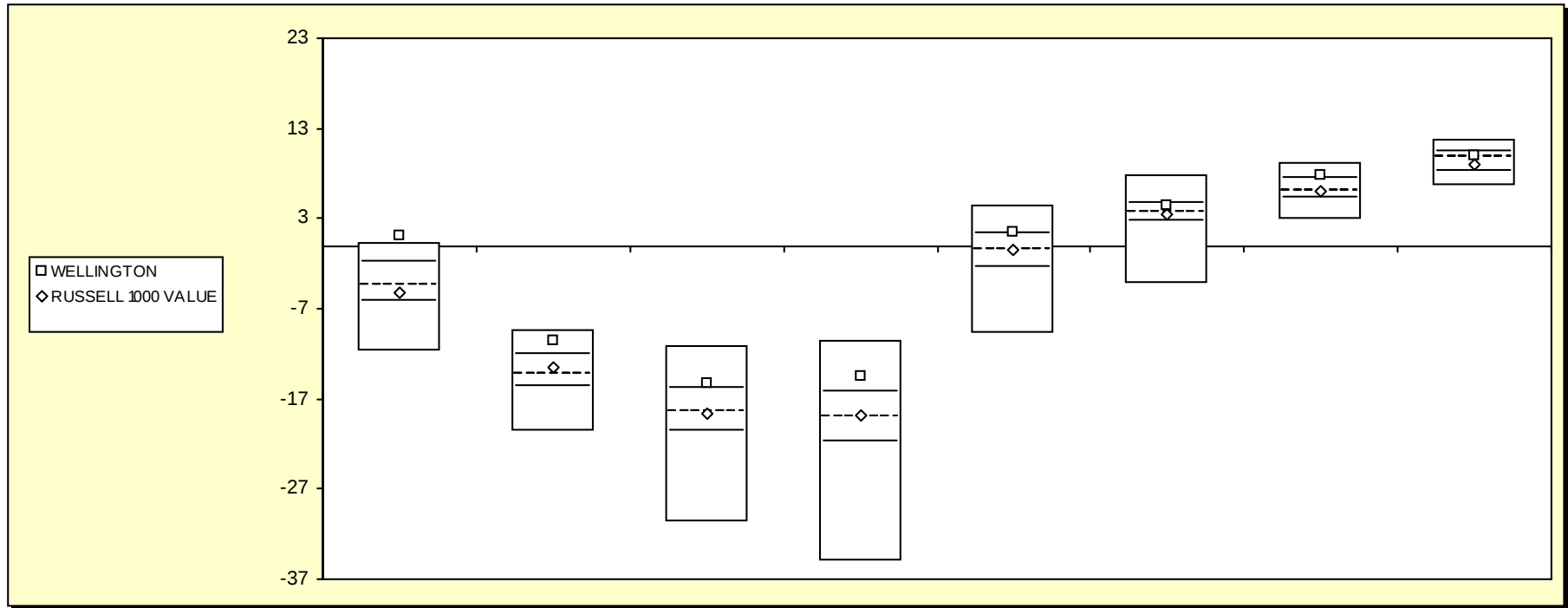


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



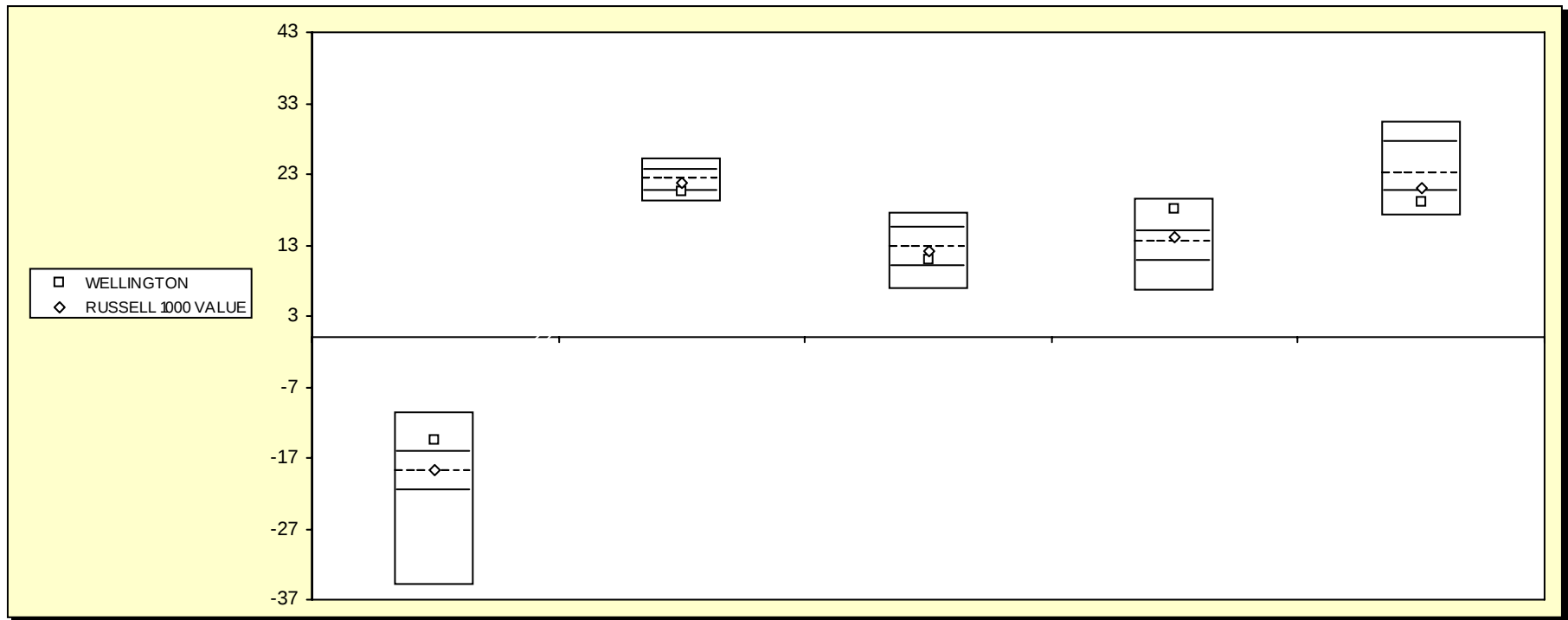
Equity Style - Large Value

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
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	
WELLINGTON	1.1	3	-10.5	13	-15.2	22	-14.5	19	1.5	24	4.5	27	7.8	20	9.9	46
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



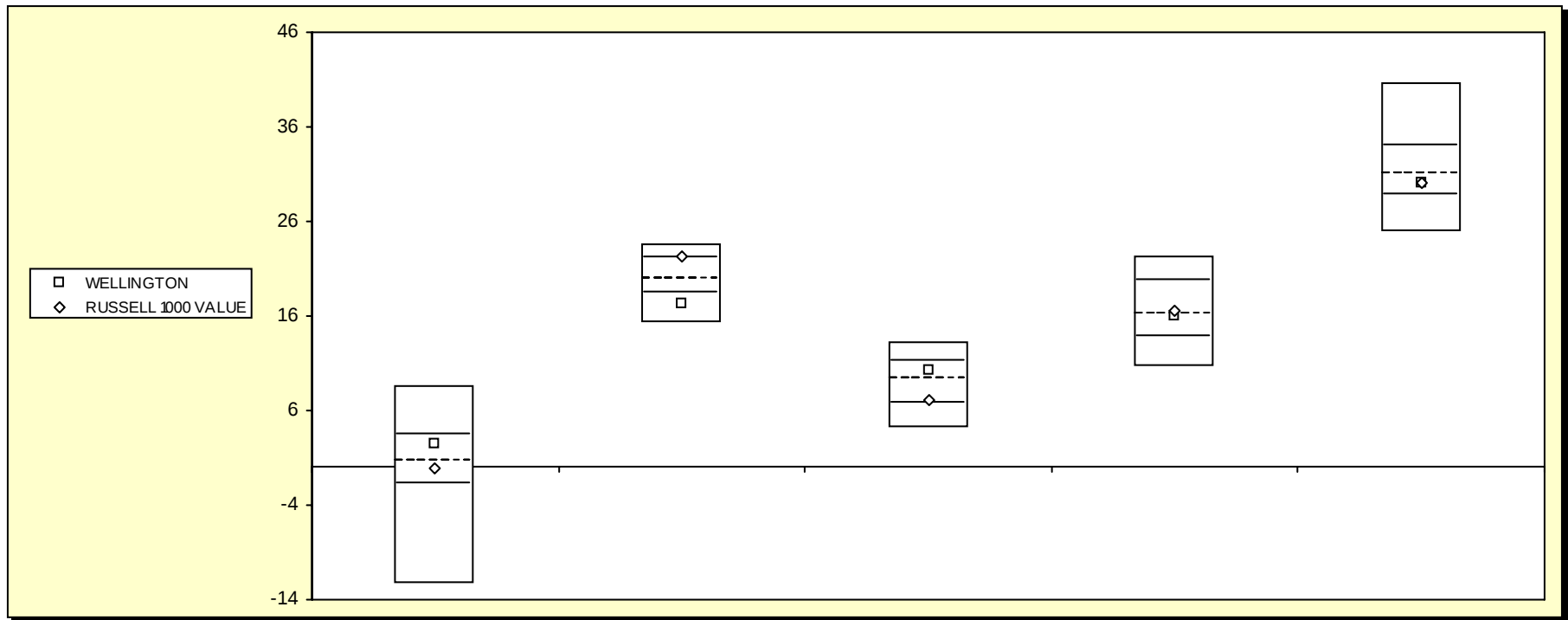
Equity Style - Large Value

	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	
WELLINGTON	-14.5	19	20.4	78	10.9	66	18.2	10	19.0	84
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



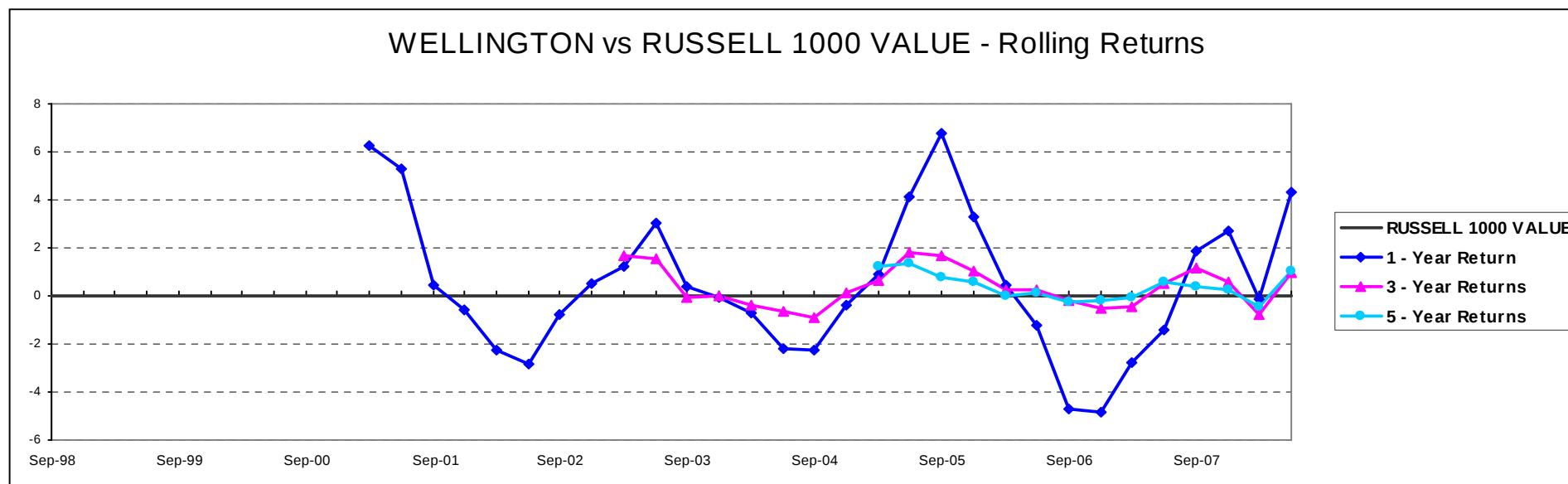
Equity Style - Large Value

	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	
WELLINGTON	2.5	34	17.4	81	10.3	36	16.1	51	30.0	61
RUSSELL 1000 VALUE	-0.2	58	22.2	24	7.1	72	16.5	48	30.0	61

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: 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
WELLINGTON	1.1	3	-14.5	19	4.5	27	9.9	46	10.5	11.2	0.0	0.6	0.9	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
AT+T INC	8,244,314	5.81
CONOCOPHILLIPS	6,663,556	4.69
EXELON CORP	6,108,284	4.30
MARATHON OIL CORP	5,731,635	4.04
PHILIP MORRIS INTL ORD SHR	5,630,460	3.96
OCCIDENTAL PETE CORP	5,544,362	3.90
BAKER HUGHES INC	4,925,976	3.47
HESS CORP	3,432,368	2.42
GOLDMAN SACHS GROUP INC	3,060,750	2.16
CAPITAL ONE FINL CORP	2,998,989	2.11

Sector Weights

Sector	Portfolio	Benchmark
Materials	8.7	4.3
Industrials	9.0	9.6
Telecommunications Services	5.0	5.8
Consumer Discretionary	7.1	8.4
Consumer Staples	6.5	7.9
Energy	21.1	18.4
Financials	23.2	25.0
Health Care	8.3	10.9
Information Technology	5.0	3.4
Utilities	5.7	6.5

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 55,696	\$ 92,080
Median Market Cap	\$ 16,675	\$ 4,290
P/E	15.8	12.7
P/B	2.8	2.2
Dividend Yield	2.3	3.1
Earnings Growth	17.9	14.7

Benchmark: RUSSELL 1000 VALUE

Total Assets	% of Total Fund
\$ 166,172	6.1%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2008

Rolling Return (3 Year Annualized)



—◆— WELLINGTON —■— 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

WELLINGTON

1.3 2.3 12.8 15.9 16.4 4.5

RUSSELL 1000 VALUE

5.4 -2.9 -2 3.0 11.0 15.7 15.9 3.5

Equity Style - Large Value

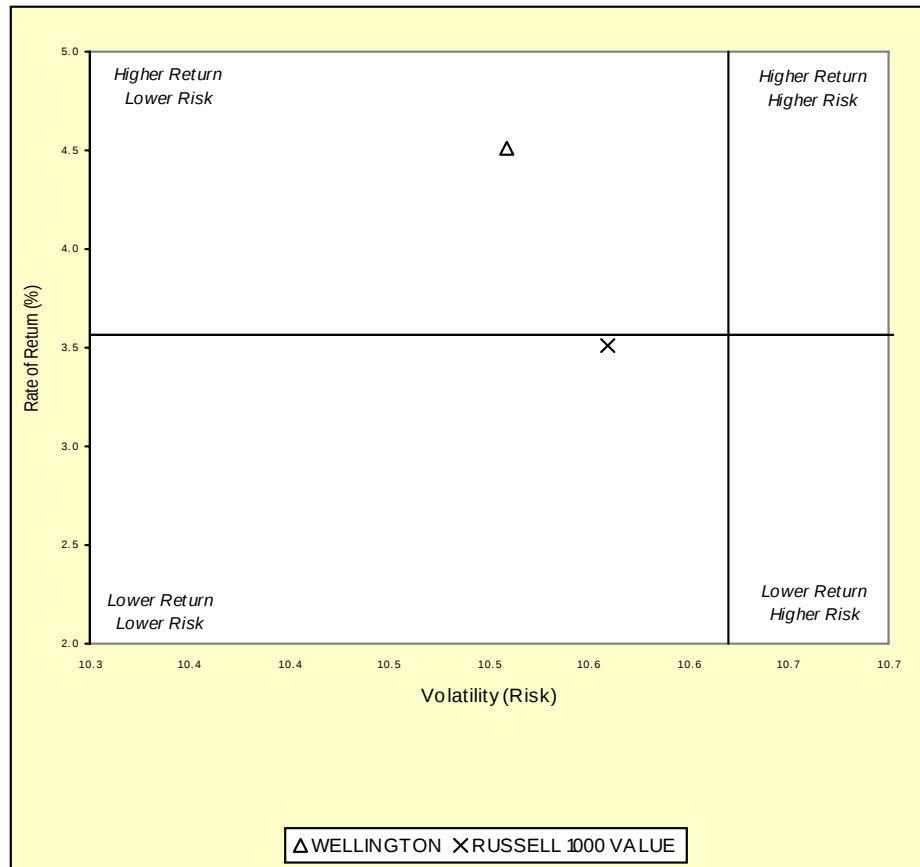
7.0 .2 3.0 3.9 10.5 15.4 16.2 3.6

Fresno County Employees' Retirement Association

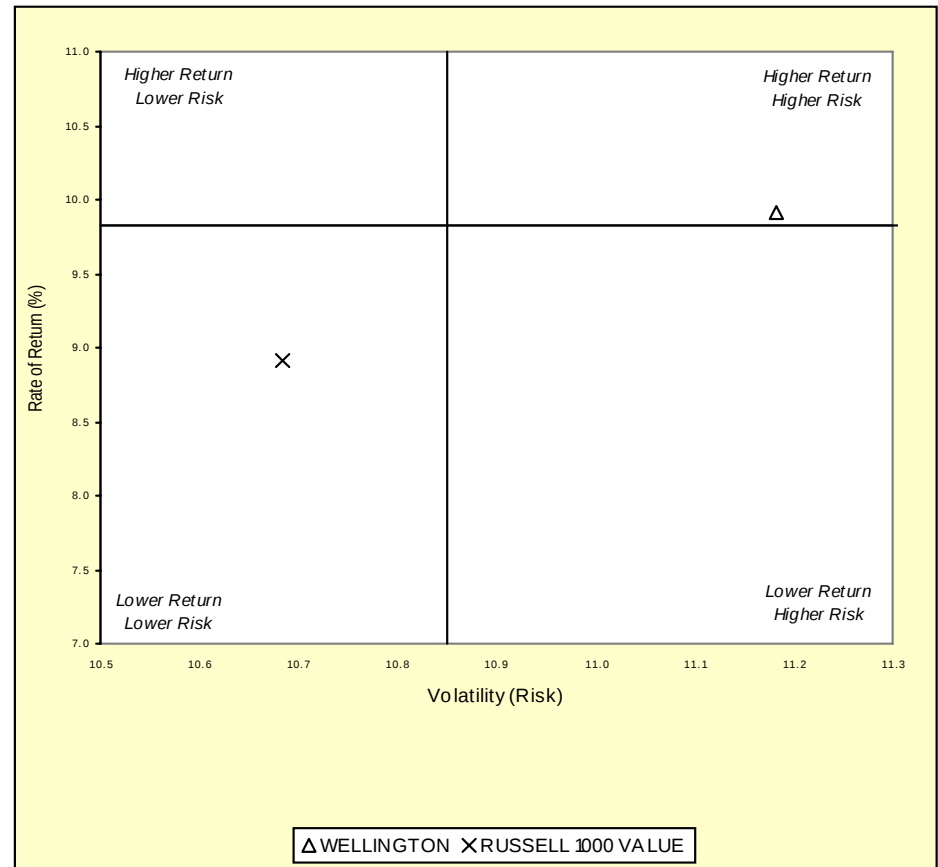
Three & Five Year Return vs. Risk

Period Ending: June 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.5	10.5	0.0
3.6	10.6	-0.1
3.5	10.6	-0.1

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.9	11.2	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

WELLINGTON

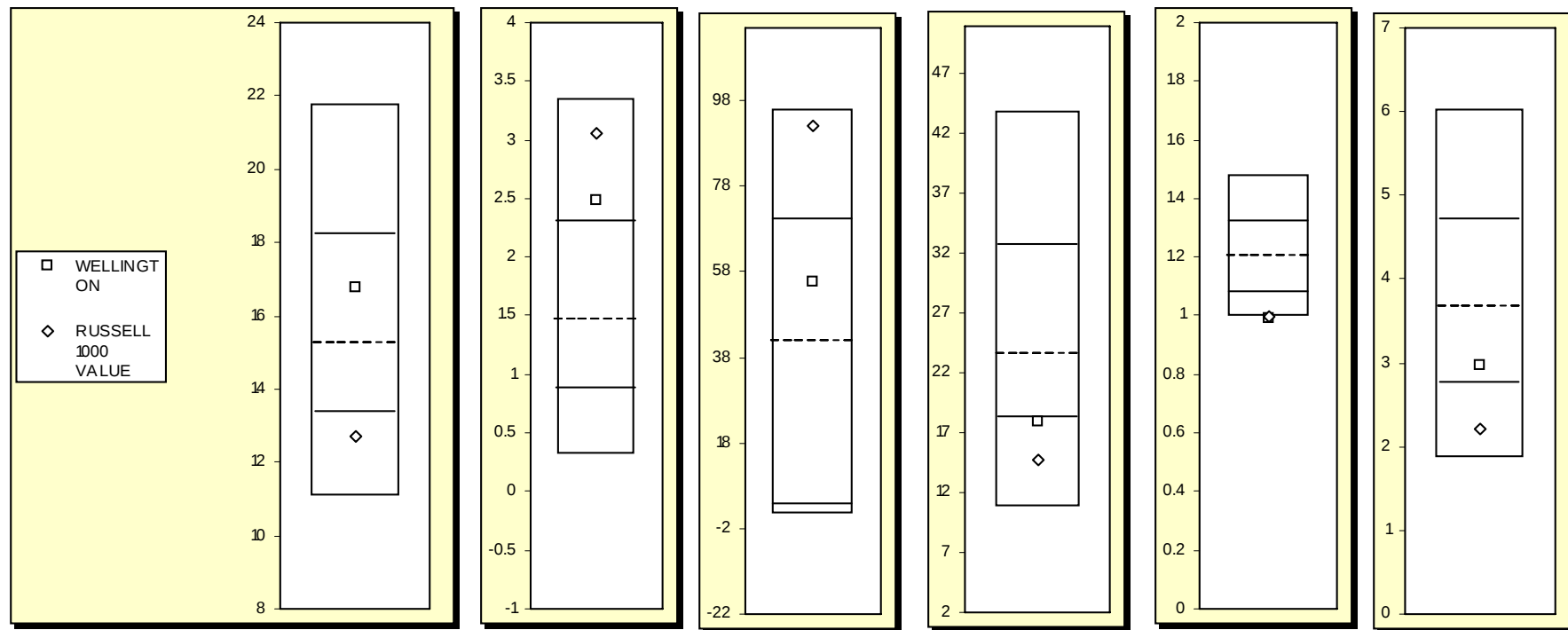
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	81	666
Total Market Value	142,005,357	
Average Market Capitalization (000's)	55,696,431	92,080,000
Equity Segment Yield	2.49	3.06
Equity Segment Price/Earnings Ratio	16.78	12.72
Equity Segment Beta	0.99	1.00
Price/Book Ratio	2.97	2.21
5 Year Earnings Growth	17.9%	14.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
AT+T INC	8,244,314	5.81	FOREST OIL CORP COM PAR 0.01	52.2	0.63	WASHINGTON MUT INC	-52.1	0.95
CONOCOPHILLIPS	6,663,556	4.69	COMMScope INC	51.5	1.51	LEHMAN BROTHERS HLDGS INC	-47.2	0.64
EXELON CORP	6,108,284	4.30	HESS CORP	43.2	2.42	SMURFIT STONE CONTAINER CORP	-47.1	0.71
MARATHON OIL CORP	5,731,635	4.04	MOSAIC CO	41.0	0.72	HUNTINGTON BANCSHARES INC	-45.3	0.58
PHILIP MORRIS INTL ORD SHR	5,630,460	3.96	FMC CORP	39.8	1.47	MGIC INVT CORP WIS	-41.9	0.23
OCCIDENTAL PETE CORP	5,544,362	3.90	SCHERING PLOUGH CORP	37.1	1.68	AMERICAN INTL GROUP INC	-38.5	0.59
BAKER HUGHES INC	4,925,976	3.47	HALLIBURTON CO	35.2	0.98	BANK AMER CORP	-35.8	1.93
HESS CORP	3,432,368	2.42	BAKER HUGHES INC	27.7	3.47	NORTHWEST AIRLS CORP	-25.9	0.45
GOLDMAN SACHS GROUP INC	3,060,750	2.16	QUESTAR CORP	25.8	0.70	COMERICA INC	-25.4	1.86
CAPITAL ONE FINL CORP	2,998,989	2.11	CONOCOPHILLIPS	24.5	4.69	COVENTRY HEALTH CARE INC	-24.6	0.54

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	
WELLINGTON	16.78	37	2.49	21	55.70	38	17.93	76	0.99	99	2.97	69
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

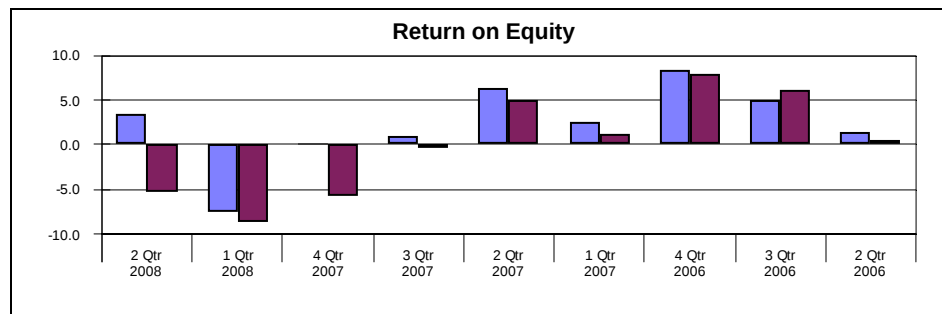
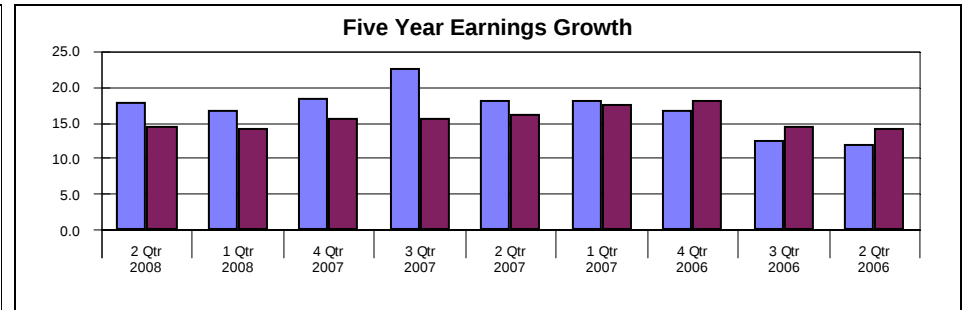
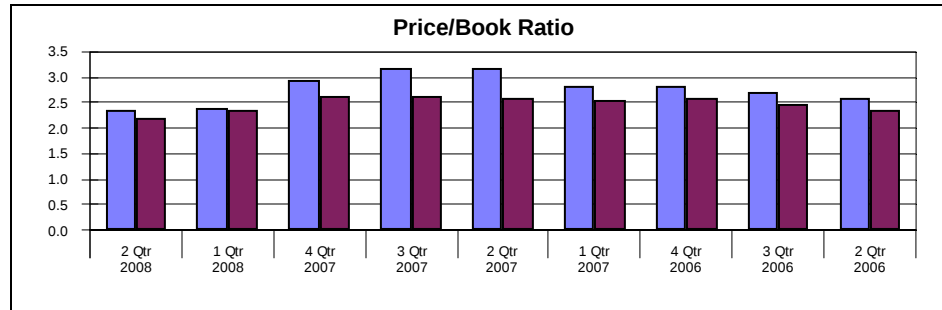
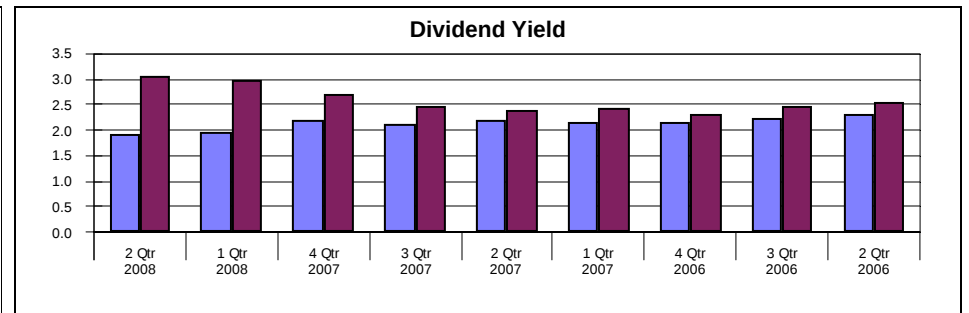
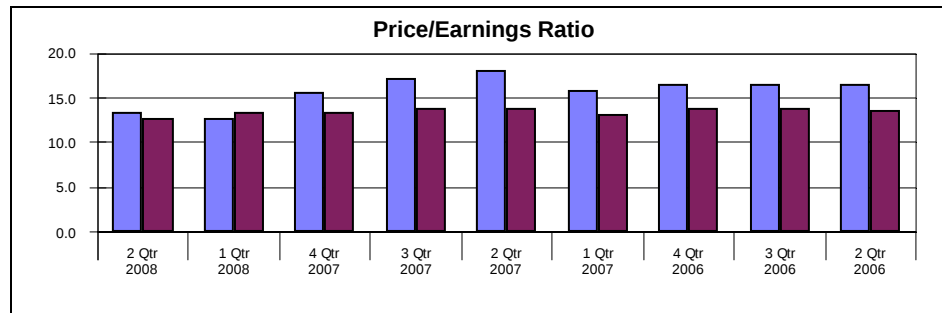
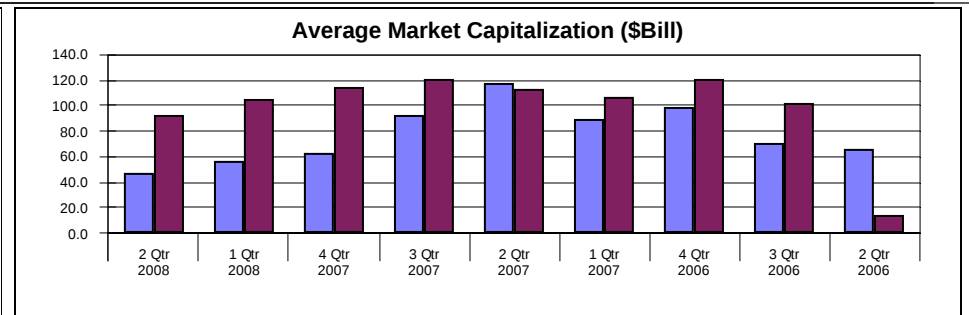
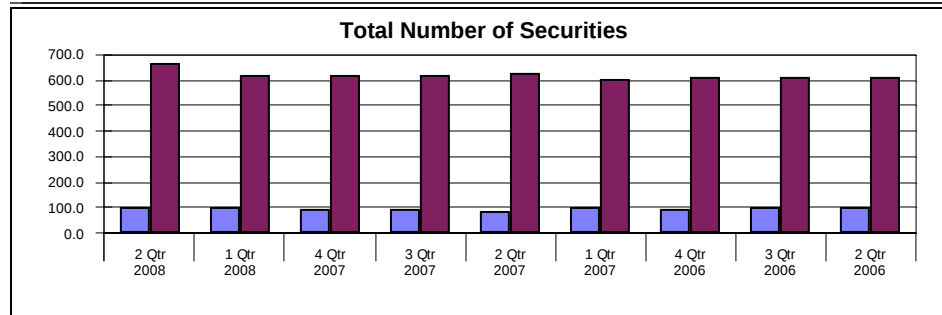
As Of 9/30/06		As Of 12/31/06		As Of 3/31/07		As Of 6/30/07	
BANK OF AMERICA	7.0%	BANK OF AMERICA	6.6%	BANK OF AMERICA	6.2%	BANK OF AMERICA	6.3%
CITIGROUP INC	5.8%	CITIGROUP INC	6.1%	CITIGROUP INC	5.5%	AT&T INCORPORATED	5.3%
CHEVRONTEXACO CORP.	3.3%	EXXON MOBIL	4.1%	AT&T INCORPORATED	5.3%	CITIGROUP INC	5.2%
OCCIDENTAL PETROLEUM	2.9%	CONOCO PHILLIPS COMMON STOCK	3.1%	EXXON MOBIL	3.4%	EXXON MOBIL	5.2%
CONOCO PHILLIPS COMMON STOCK	2.8%	OCCIDENTAL PETROLEUM	2.8%	CONOCO PHILLIPS COMMON STOCK	2.8%	GENERAL ELECTRIC CO.	4.6%
EXXON MOBIL CORP.	2.7%	AMERICAN INTERNATIONAL GROUP,	2.6%	EXELON CORPORATION	2.5%	CONOCO PHILLIPS COMMON STOCK	3.9%
AMERICAN INTERNATIONAL GROUP,	2.6%	EXELON CORPORATION	2.4%	AMERICAN INTERNATIONAL GROUP,	2.3%	EXELON CORPORATION	3.1%
EXELON CORPORATION	2.5%	MURPHYS OIL COMPANY	2.2%	MURPHYS OIL COMPANY	2.2%	AMERICAN INTERNATIONAL GROUP,	2.3%
GOLDEN WEST FINANCIAL CORP.	1.8%	MERRILL LYNCH & CO., INC.	2.0%	STANDARD & POOR'S DEPOSITORY	2.1%	OCCIDENTAL PETROLEUM	2.2%
DEUTSCHE TELECOM AG ADR	1.7%	DEUTSCHE TELECOM AG ADR	1.9%	OCCIDENTAL PETROLEUM	2.1%	SCHERING-PLOUGH CORP.	1.8%
Top Ten Total: 33.1%		Top Ten Total: 33.7%		Top Ten Total: 34.3%		Top Ten Total: 40.0%	

As Of 9/30/07		As Of 12/31/07		As Of 3/31/08		As Of 6/30/08	
BANK OF AMERICA	6.4%	BANK OF AMERICA	5.5%	AT+T INC	6.6%	AT+T INC	5.8%
AT&T INCORPORATED	5.3%	AT&T INCORPORATED	5.5%	BANK AMER CORP	6.5%	CONOCOPHILLIPS	4.7%
CITIGROUP INC	4.5%	HESS CORPORATION	3.9%	HESS CORP	4.4%	EXELON CORP	4.3%
CONOCO PHILLIPS COMMON STOCK	4.4%	EXXON MOBIL CORP.	3.6%	PHILIP MORRIS INTL ORD SHR	4.1%	MARATHON OIL CORP	4.0%
EXXON MOBIL	3.4%	CONOCO PHILLIPS COMMON STOCK	3.4%	EXELON CORP	3.9%	PHILIP MORRIS INTL ORD SHR	4.0%
EXELON CORPORATION	3.1%	EXELON CORPORATION	3.0%	CONOCOPHILLIPS	3.8%	OCCIDENTAL PETE CORP	3.9%
OCCIDENTAL PETROLEUM	2.4%	ALTRIA GROUP INCORPORATED	2.8%	VIACOM INC NEW CL B	2.8%	BAKER HUGHES INC	3.5%
VALERO ENERGY CORPORATION	2.2%	CITIGROUP INC	2.6%	OCCIDENTAL PETE CORP	2.7%	HESS CORP	2.4%
ALTRIA GROUP INCORPORATED	1.9%	AGRIUM, INCORPORATED	2.5%	BAKER HUGHES INC	2.4%	GOLDMAN SACHS GROUP INC	2.2%
SCHERING-PLOUGH CORP.	1.9%	VALERO ENERGY CORPORATION	2.4%	MARATHON OIL CORP	2.3%	CAPITAL ONE FINL CORP	2.1%
Top Ten Total: 35.6%		Top Ten Total: 35.3%		Top Ten Total: 39.4%		Top Ten Total: 36.9%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2008



WELLINGTON

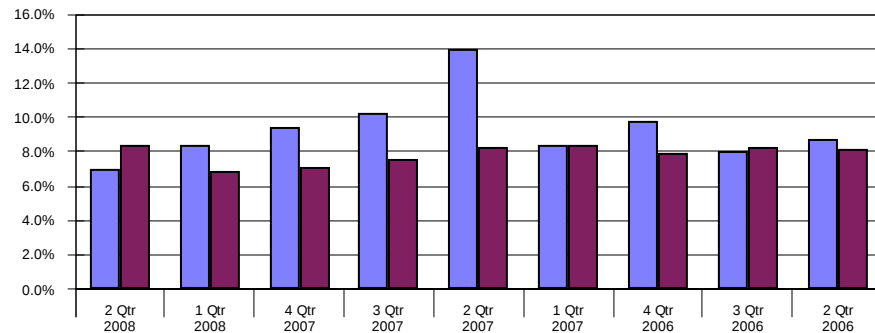
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

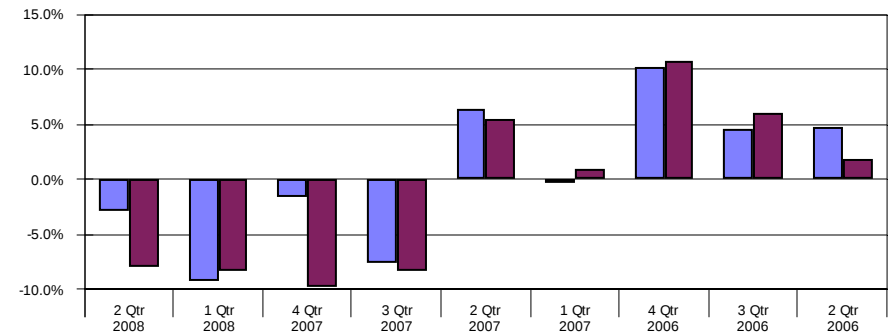
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

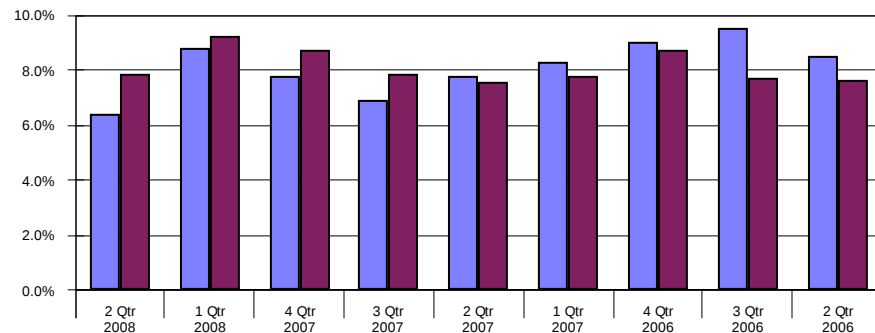
Consumer Discretionary - Weightings



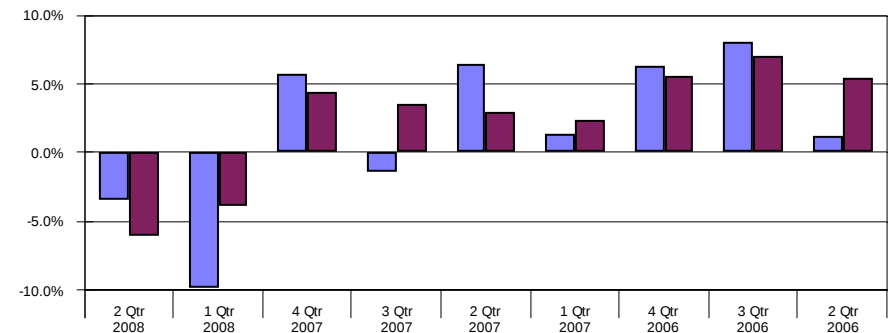
Consumer Discretionary - Returns



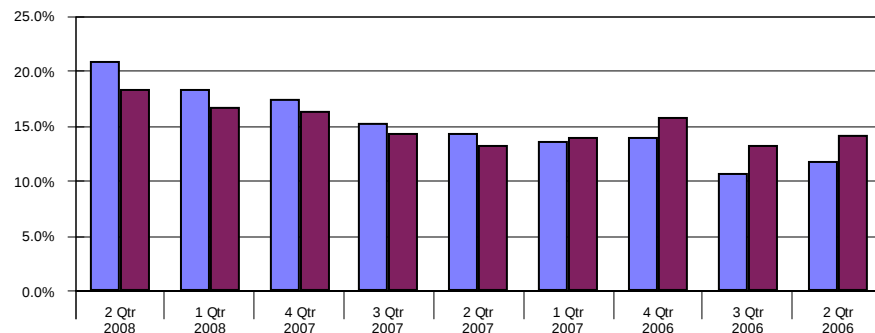
Consumer Staples - Weightings



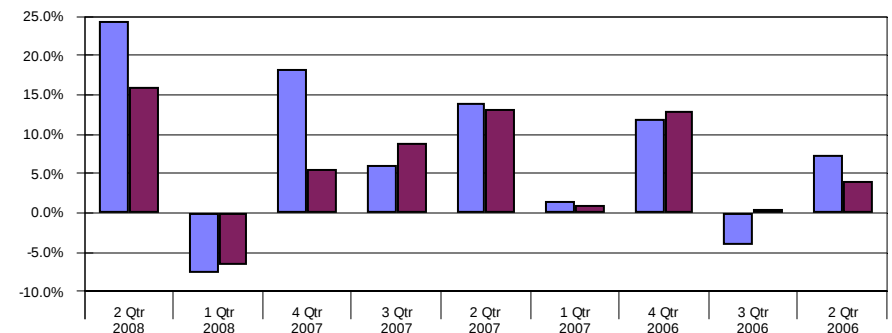
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



WELLINGTON

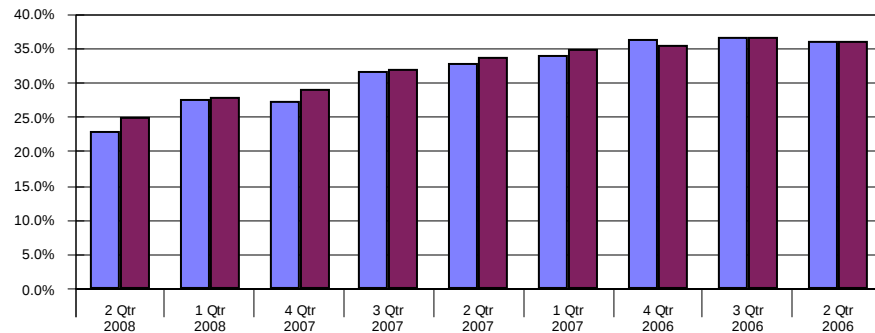
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

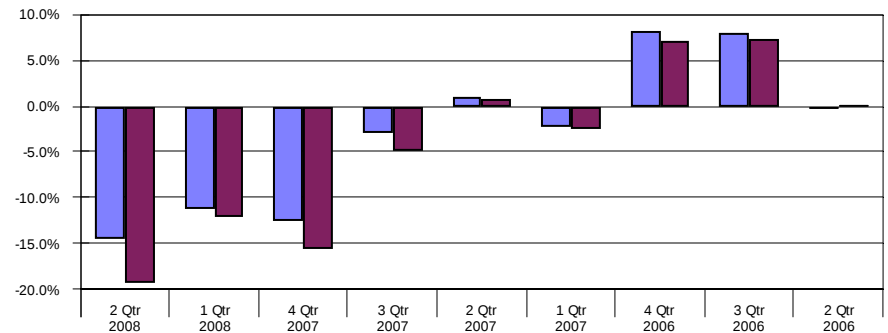
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

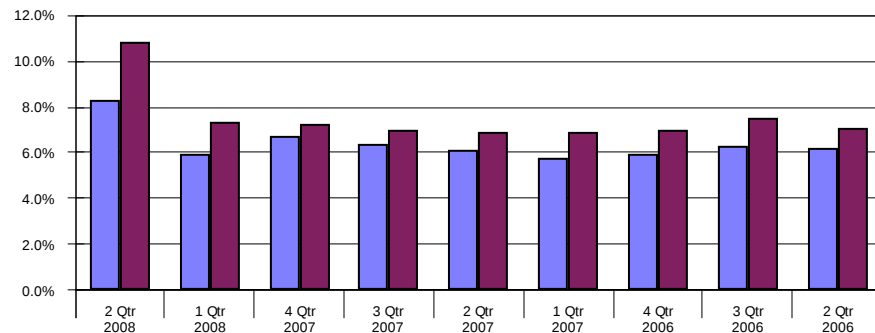
Financials - Weightings



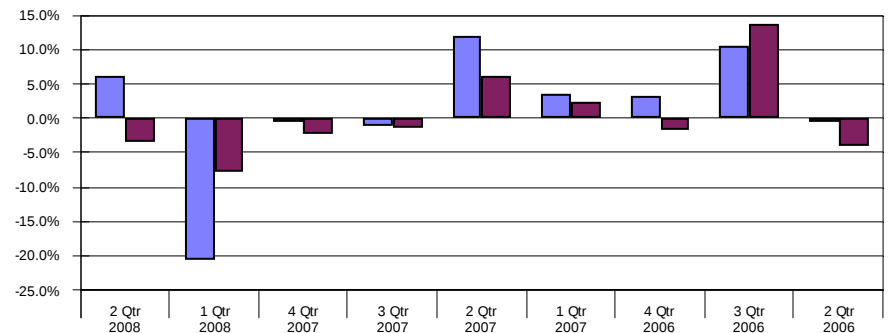
Financials - Returns



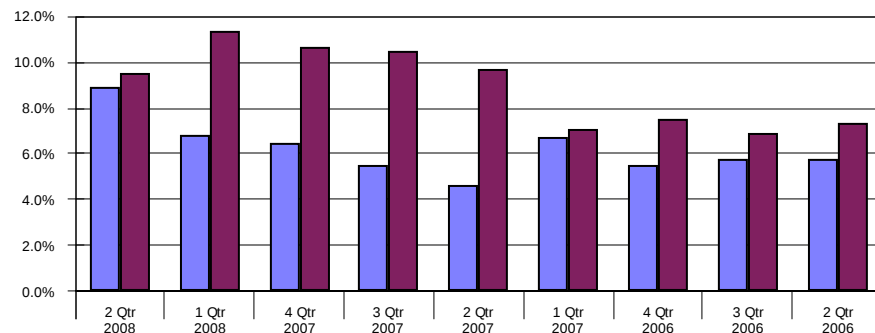
Health Care - Weightings



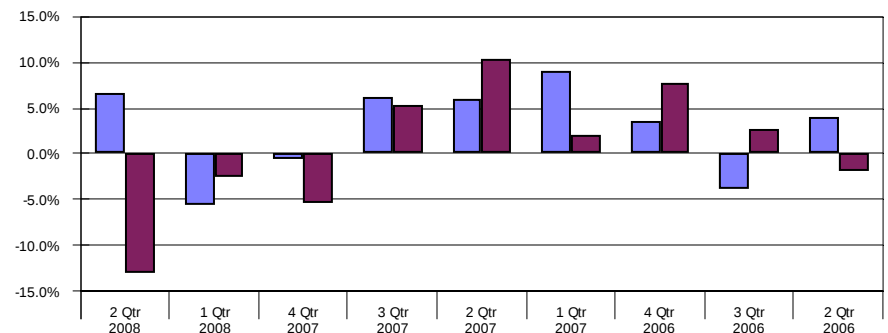
Health Care - Returns



Industrials - Weightings



Industrials - Returns



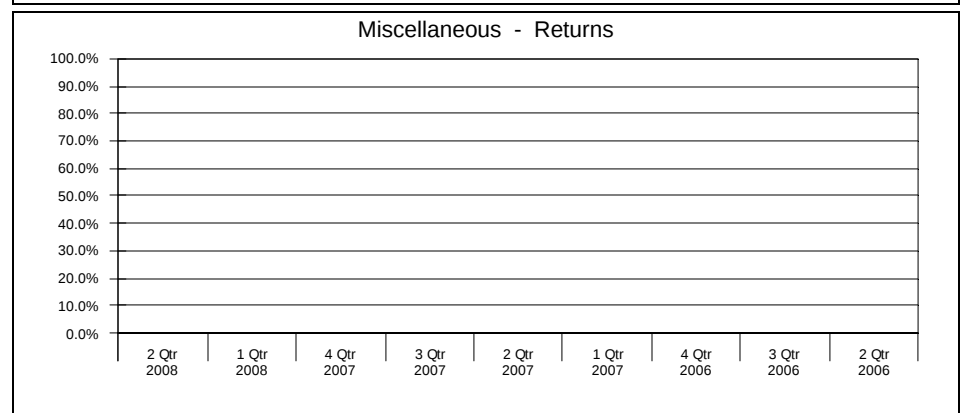
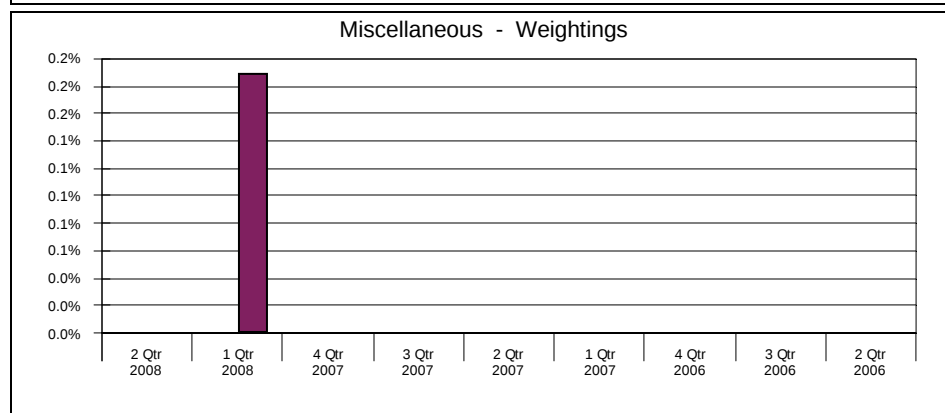
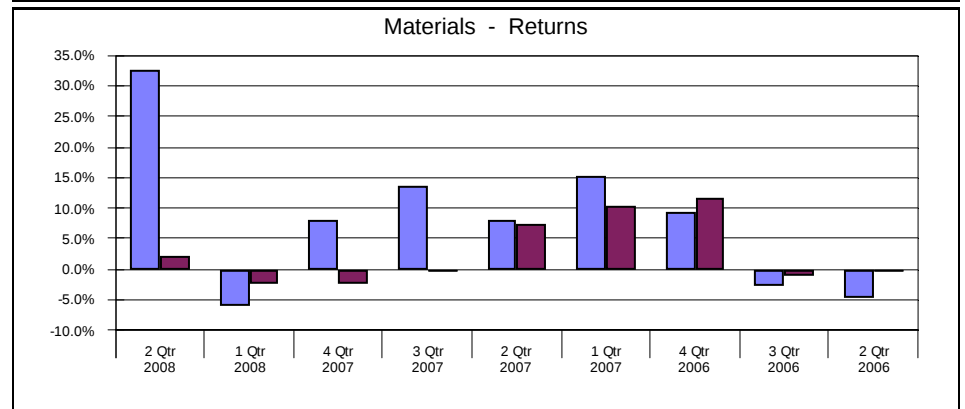
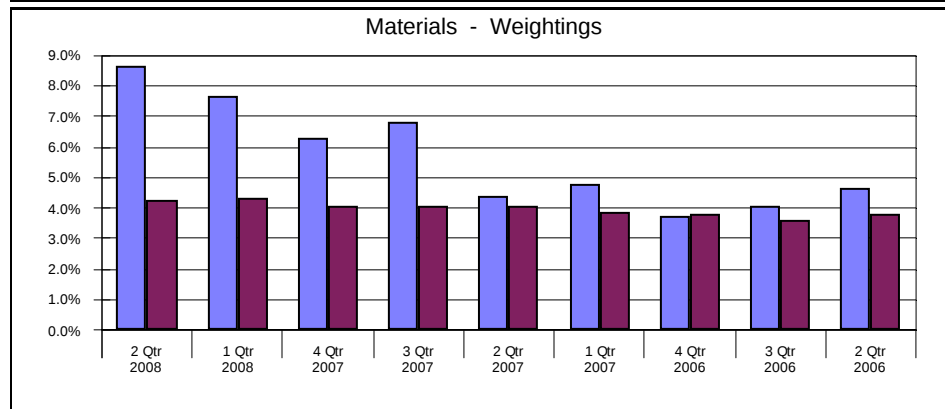
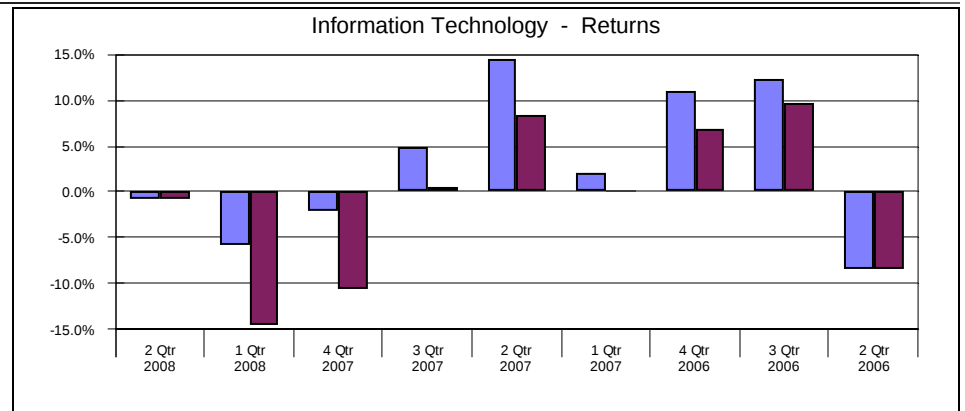
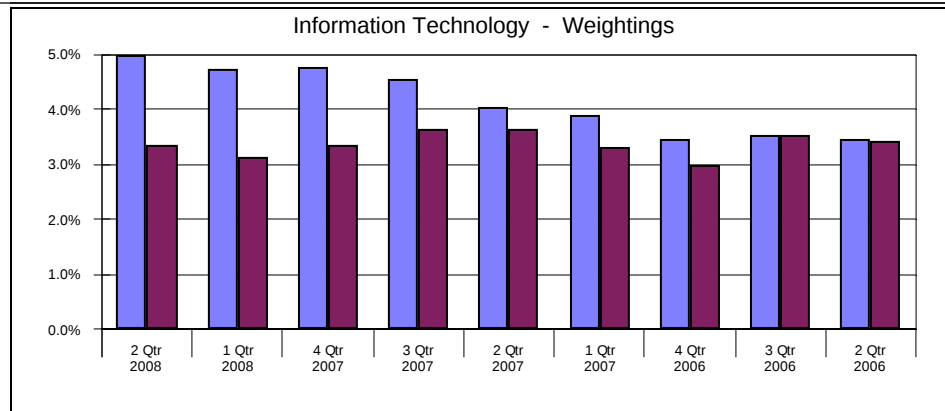
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008



WELLINGTON

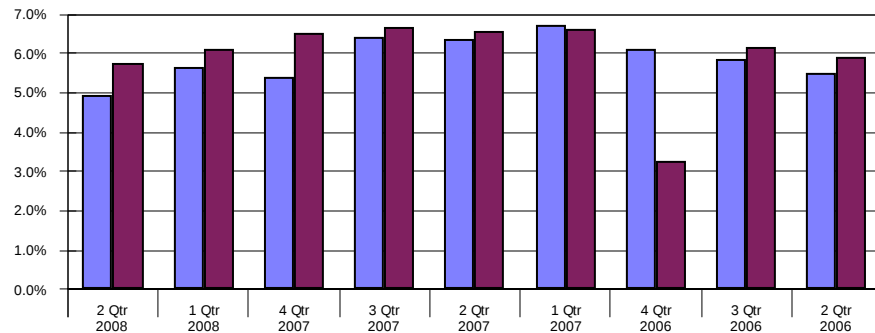
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

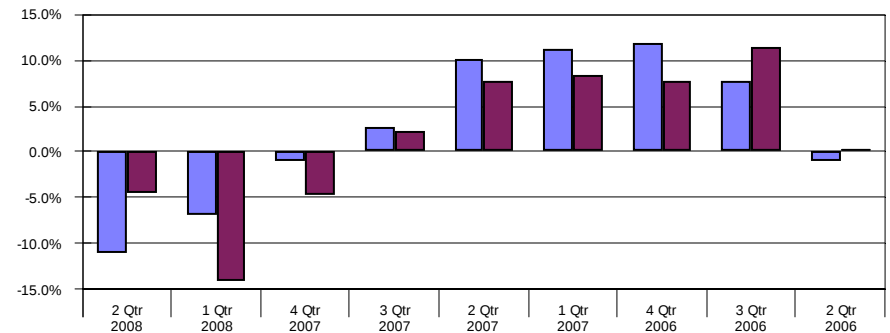
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2008

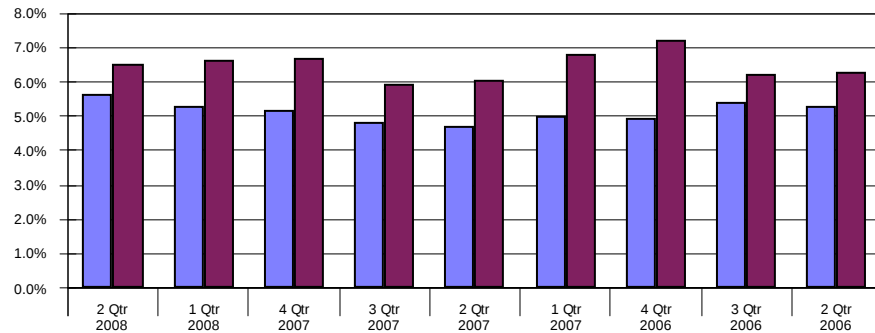
Telecommunications Services - Weightings



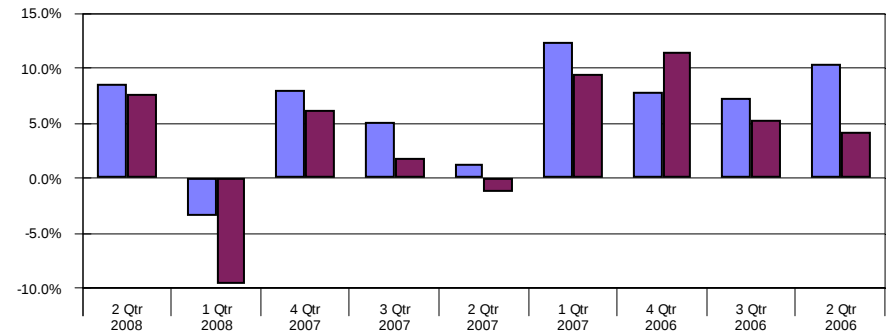
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2008

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	G
Consumer Discretionary	8.5	-9.5	6.9	-8.0	-0.1	0.0	-0.2
Consumer Staples	8.9	-5.2	9.3	-6.0	0.1	0.0	0.1
Energy	18.4	26.7	16.7	15.9	2.1	0.4	2.5
Financials	27.8	-18.3	28.0	-19.3	0.3	0.0	0.3
Health Care	6.0	8.8	7.3	-3.3	0.8	0.0	0.7
Industrials	6.9	11.8	11.4	-13.1	1.8	0.4	2.2
Information Technology	4.8	-0.4	3.1	-0.7	0.0	0.1	0.1
Materials	7.7	26.0	4.3	2.1	1.9	0.3	2.2
Telecommunications Services	5.7	-11.1	6.1	-4.4	-0.4	0.0	-0.4
Utilities	5.3	8.5	6.7	7.7	0.0	-0.2	-0.1
Miscellaneous	0.0	0.0	0.2	0.0	0.0	0.0	0.0
	100.0	1.7	100.0	-5.3	6.4	0.9	7.3

Contribution

Stock Energy
 Materials
Industry Energy
 Industrials

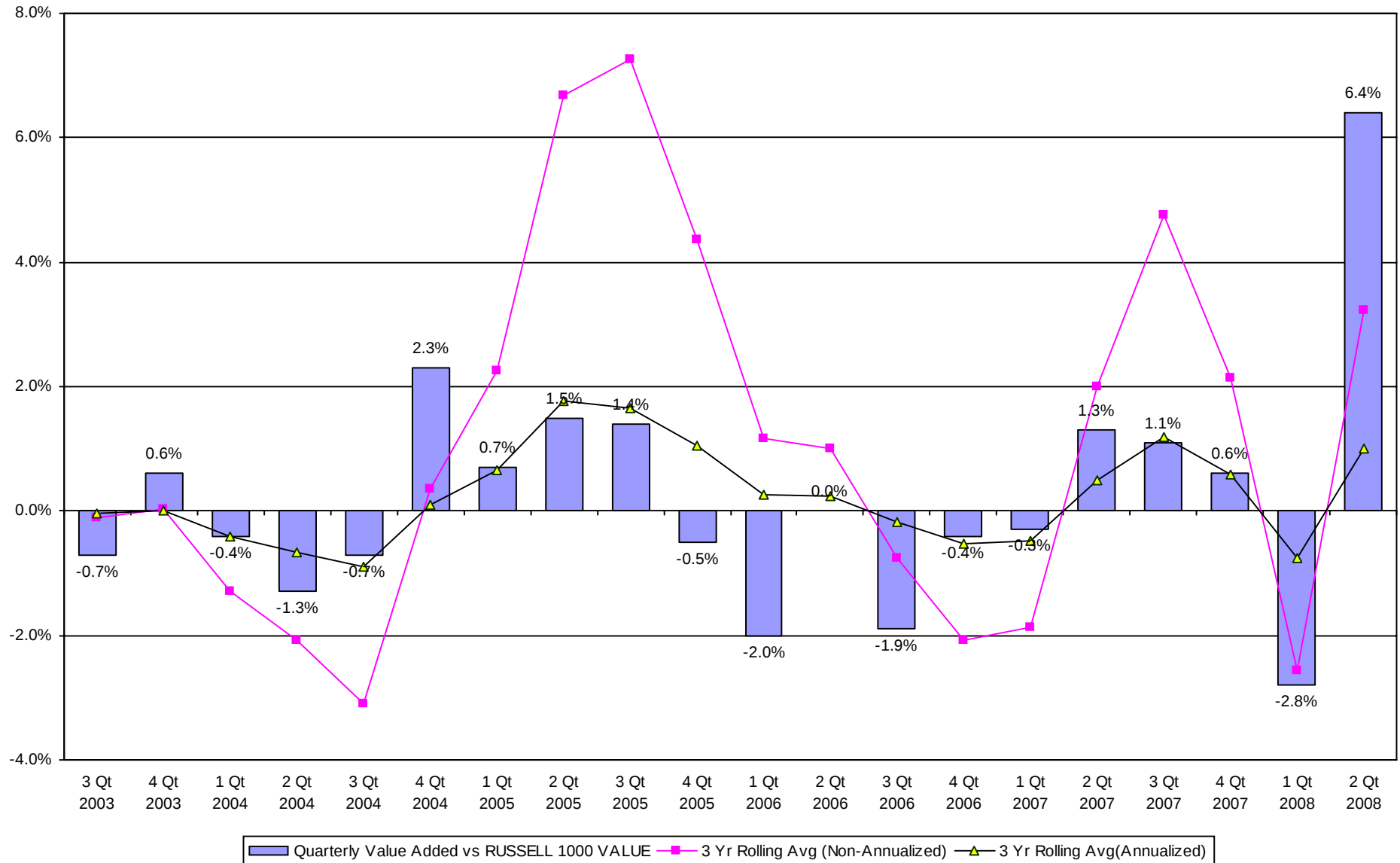
Detractors

Stock Telecommunications Services
 Consumer Discretionary
Industry Utilities
 Consumer Discretionary

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: June 30, 2008

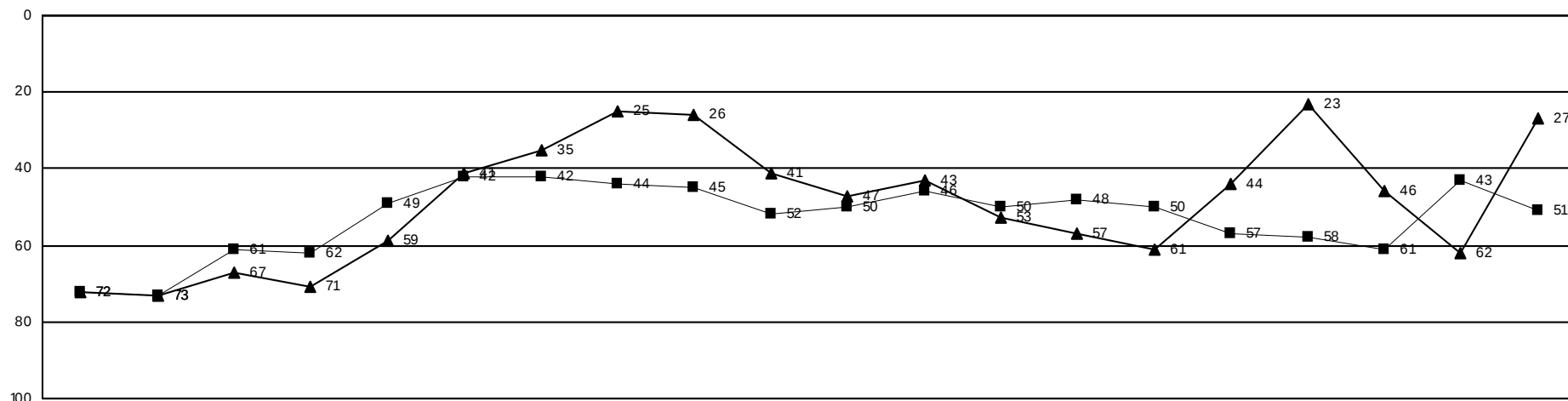


Fresno County Employees' Retirement Association

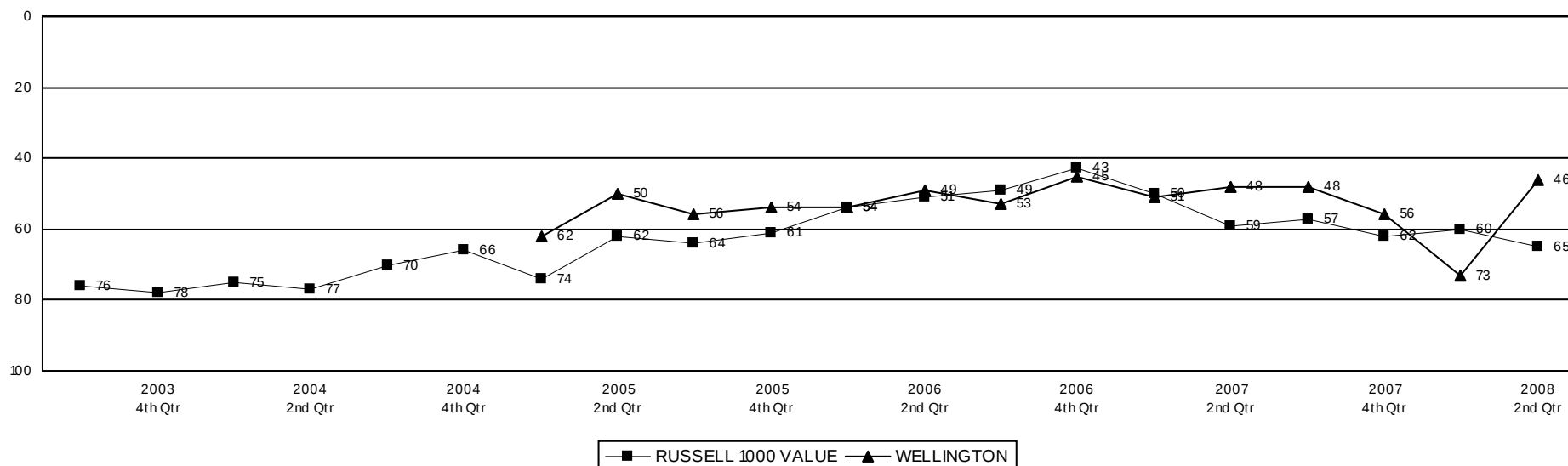
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

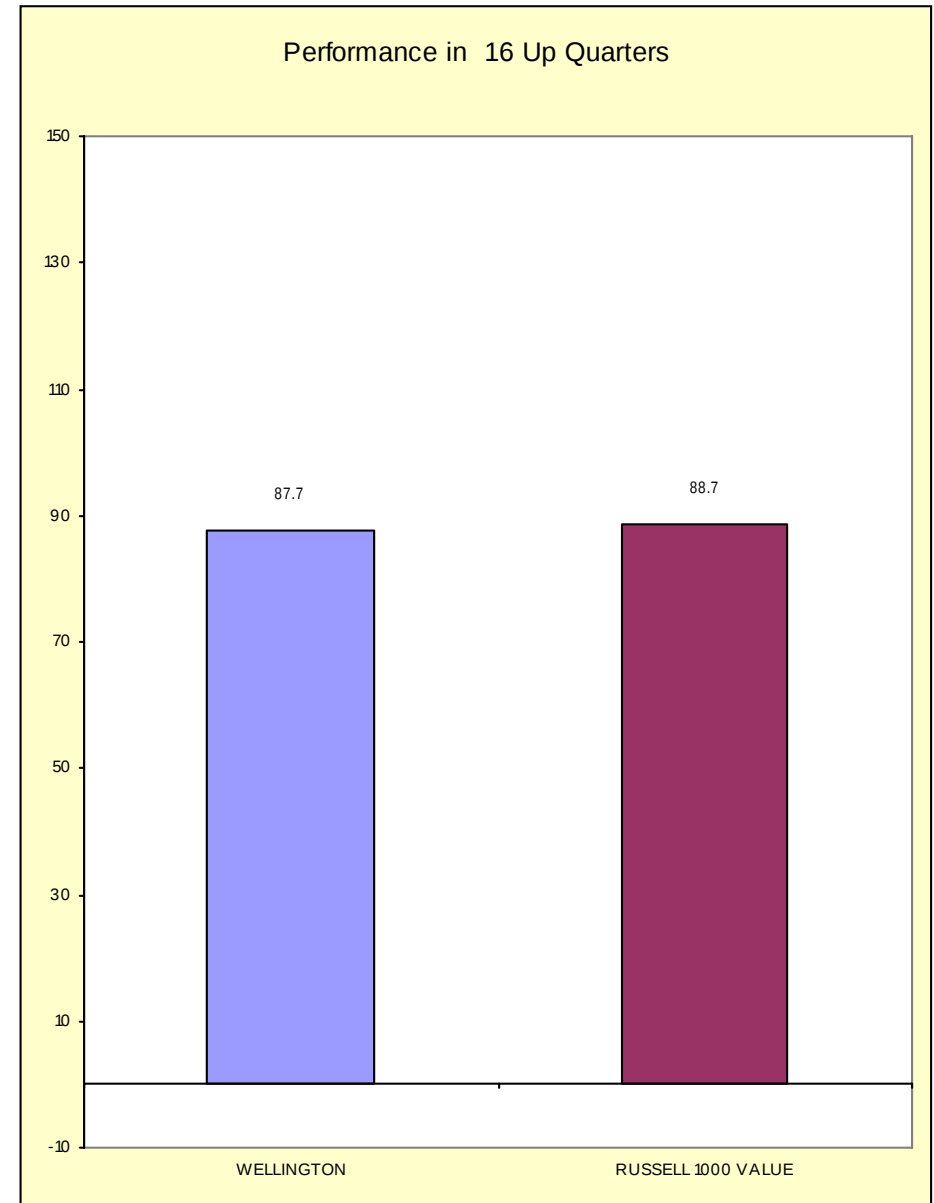
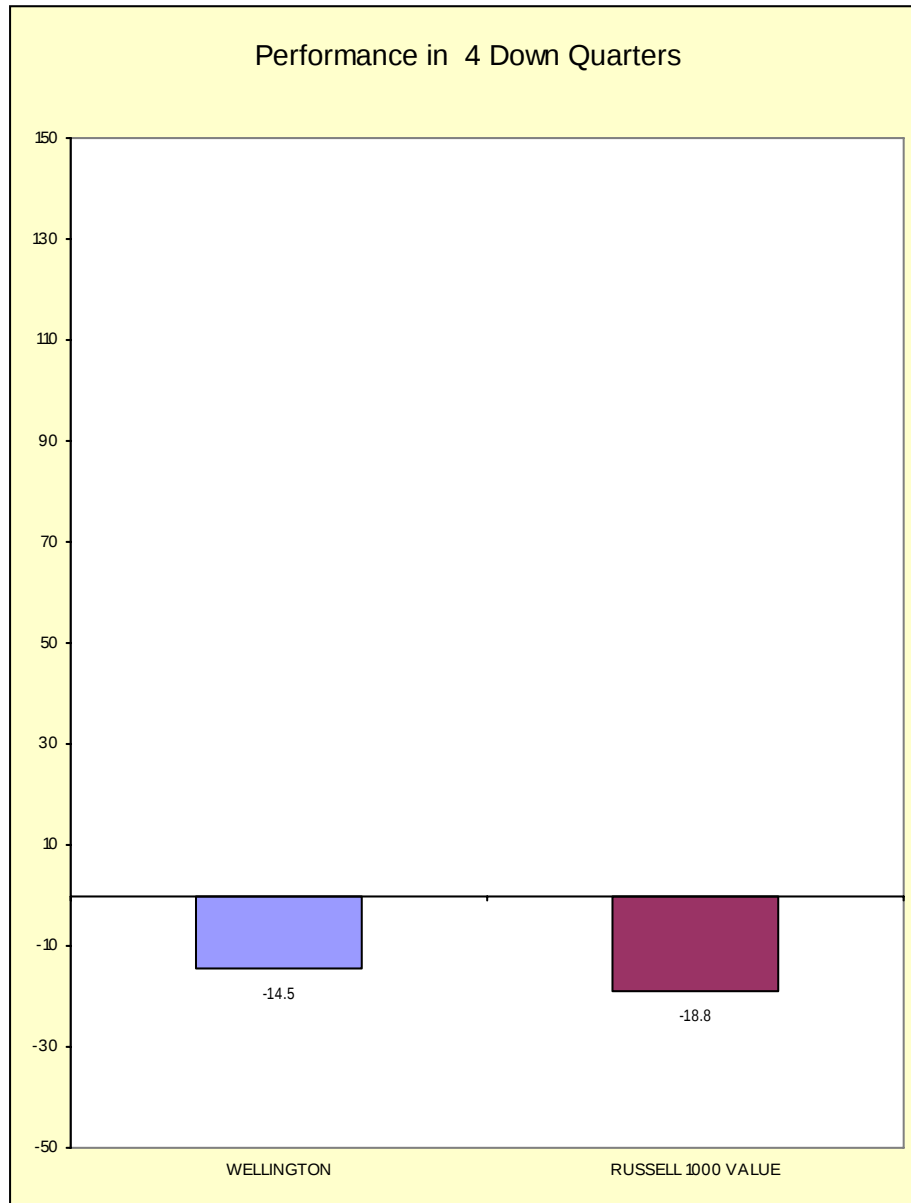


Fresno County Employees' Retirement Association

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

<i>WELLINGTON</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD BERMUDA SHS A	23,100	40.72	0.6	24.48	1.0	17.9	15.0	1.24	15.8
AUTOZONE INC	4,300	121.01	0.3	7.66		13.0		1.04	6.3
DISNEY WALT CO DISNEY COM	45,200	31.20	0.9	59.44	1.1	14.1	2.0	0.85	-0.6
FORD MTR CO DEL COM PAR USD0.01	108,801	4.81	0.3	10.44			1.9	1.44	-15.9
GAP INC	75,800	16.67	0.8	12.07	2.0	14.1	2.9	0.86	-14.9
HONEYWELL INTL INC	8,100	50.28	0.2	37.28	2.2	15.0	4.1	1.21	-10.5
MCGRAW HILL COS INC	13,100	40.12	0.3	12.89	2.2	14.3	8.1	0.99	9.2
ROYAL CARIBBEAN CRUISES LTD SHS	18,300	22.47	0.2	4.80	2.7	7.2	0.7	1.49	-31.3
STAPLES INC	58,900	23.75	0.8	16.68	1.4	17.0	2.9	0.90	7.4
VIACOM INC NEW CL B	52,950	30.54	1.0	17.57		21.4	2.8	0.69	-22.9
WAL MART STORES INC	37,500	56.20	1.3	221.64	1.7	17.3	3.5	0.45	7.1
WATSCO INC	13,000	41.80	0.3	1.02	4.3	18.1	2.1	1.19	2.0
			7.1	57.84	1.8	16.4	4.0	0.89	-2.81
Consumer Staples									
BUNGE LIMITED SHS	2,000	107.69	0.1	13.09	0.7	13.6	2.0	0.92	24.1
MCKESSON CORP	23,700	55.91	0.8	15.50	0.9	16.8	2.5	0.55	7.0
NESTLE S A SPONSORED ADR REPSTG REG SH	15,100	113.10	1.0	177.83	2.5			0.44	-9.2
UNILEVER N V NY SHS NEW	62,900	28.40	1.1	48.70	4.0	12.7	4.5	0.85	-15.1
PHILIP MORRIS INTL ORD SHR	114,000	49.39	3.4	104.18	3.7	17.3			-1.5
			6.5	93.82	3.2	16.2	3.5	0.63	-3.42
Energy									
BAKER HUGHES INC	56,400	87.34	3.0	26.90	0.6	18.0	4.4	1.25	27.7
CONOCOPHILLIPS	70,596	94.39	4.0	145.59	2.0	12.3	1.7	0.95	24.5
EOG RESOURCES INC	19,300	131.20	1.5	32.58	0.4	29.4	4.6	0.77	9.4
EXXON MOBIL CORP	6,300	88.13	0.3	465.65	1.8	11.5	3.9	1.00	4.7
FOREST OIL CORP COM PAR 0.01	12,100	74.50	0.5	6.61		36.5	2.7	1.12	52.2
HALLIBURTON CO	26,100	53.07	0.8	46.30	0.7	14.0	8.2	1.24	35.2
HESS CORP	27,200	126.19	2.1	40.75	0.3	18.3	4.1	0.97	43.2
MARATHON OIL CORP	110,500	51.87	3.5	36.72	1.9	9.1	1.9	1.28	14.3
OCCIDENTAL PETE CORP	61,700	89.86	3.4	73.75	1.4	13.1	3.5	0.97	23.2
QUESTAR CORP	14,000	71.04	0.6	12.31	0.7	23.1	4.8	0.67	25.8
SCHLUMBERGER LTD	9,200	107.43	0.6	128.17	0.8	25.0	8.6	1.24	23.7
UGI CORP NEW	35,400	28.71	0.6	3.07	2.7	13.7	2.3	0.74	16.0
			21.1	69.66	1.3	15.9	3.5	1.05	24.41

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ACE LTD	17,400	55.09	0.6	18.34	2.1	8.3	1.1	1.17	0.6
ALLIED WORLD ASSURANCE COMPANY SHS	22,500	39.62	0.5	1.94	1.8		0.9		0.2
AMERICAN INTL GROUP INC	31,600	26.46	0.5	65.94	3.3		0.7	1.23	-38.5
AON CORP	11,500	45.94	0.3	13.72	1.3	17.7	2.3	1.12	14.7
ARCH CAP GROUP LTD SHS	12,500	66.32	0.5	4.86		5.8	1.1	0.97	-3.4
AXA SA SPONSORED ADR	13,600	29.42	0.2	60.71	5.6	8.1	1.0	1.62	-17.7
AXIS CAPITAL HOLDINGS LTD SHS	14,300	29.81	0.3	4.43	2.4	9.4	0.9	1.09	-11.8
BANK AMER CORP	114,700	23.87	1.7	106.29	10.7	10.0	0.7	0.50	-35.8
BANK MONTREAL QUE	19,600	41.23	0.5	20.76	6.8	10.5		1.05	-6.7
CAPITAL ONE FINL CORP	78,900	38.01	1.8	14.26	3.9	10.1	0.6	1.28	-22.2
COMERICA INC	102,900	25.63	1.6	3.86	10.3	6.5	0.8	0.87	-25.4
EVEREST REINSURANCE GROUP LTD SHS	11,500	79.71	0.6	4.94	2.4	8.1	0.9	0.96	-10.5
GENERAL GROWTH PPTYS INC	25,890	35.03	0.6	9.37	5.7		5.9	1.51	-7.0
GOLDMAN SACHS GROUP INC	17,500	174.90	1.9	68.95	0.8	8.4	1.7	1.66	5.9
HOST HOTELS + RESORTS INC	53,600	13.65	0.4	7.13	5.9	13.1	1.3	1.08	-13.0
HUNTINGTON BANCSHARES INC	143,500	5.77	0.5	2.11	9.2	20.6	0.4	0.61	-45.3
KIMCO RLTY CORP	40,200	34.52	0.8	8.76	4.6	27.0	2.7	1.16	-11.0
LEHMAN BROTHERS HLDGS INC	45,800	19.81	0.6	10.97	3.4		0.5	1.50	-47.2
MARSH + MCLENNAN COS INC	39,000	26.55	0.6	13.58	3.0		1.8	1.00	9.9
MGIC INVT CORP WIS	52,800	6.11	0.2	0.76	1.6		0.2	1.24	-41.9
MOODYS CORP	15,700	34.44	0.3	8.43	1.2	14.2		1.35	-0.9
NORTHERN TRUST CORP	9,700	68.57	0.4	15.09	1.6	16.7	3.4	0.93	3.6
POPULAR INC	107,472	6.59	0.4	1.85	9.7		0.5	1.12	-42.5
PRUDENTIAL FINL INC	24,700	59.74	0.9	25.93	1.9	10.5	1.2	1.44	-23.7
SOVEREIGN BANCORP INC	172,400	7.36	0.8	3.55			0.5	0.83	-21.0
STATE STREET CORPORATION	21,100	63.99	0.8	25.01	1.5	16.2	2.2	0.90	-18.7
TORONTO DOMINION BK ONT	9,100	62.27	0.3	50.07	3.8	11.3		1.30	2.4
UNUM GROUP	93,700	20.45	1.2	7.08	1.5	11.0	1.0	1.19	-6.8
WASHINGTON MUT INC	272,855	4.93	0.8	5.22	0.8		0.2	1.05	-52.1
WESTERN UN CO	81,000	24.72	1.2	18.29	0.2	21.9			16.2
INVESCO LTD SHS	53,100	23.98	0.8	9.30	2.7	14.6	1.5		-1.2
MF GLOBAL LTD COM STK USD1	68,876	6.31	0.3	0.76			0.6		-36.3
MSCI INC	13,700	36.29	0.3	0.58		39.0			22.0
			23.2	24.36	4.1	12.7	1.3	1.12	-14.47

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

<i>WELLINGTON</i>	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
COVIDIEN LTD SHS	35,600	47.89	1.0	23.92	1.3		3.5		8.2
BRISTOL MYERS SQUIBB CO	49,000	20.53	0.6	40.64	6.0	19.2	3.8	0.93	-2.2
COVENTRY HEALTH CARE INC	25,300	30.42	0.5	4.61		7.5	1.4	0.96	-24.6
FOREST LABS INC	17,200	34.74	0.4	10.59		11.4	2.9	0.91	-13.2
LILLY ELI + CO	33,500	46.16	0.9	52.48	4.1	14.4	3.8	0.76	-9.6
MERCK + CO INC	64,900	37.69	1.5	80.90	4.0	16.8	4.5	0.72	0.3
SCHERING PLOUGH CORP	121,000	19.69	1.4	31.93	1.3		4.0	1.03	37.1
WYETH	51,000	47.96	1.5	63.95	2.3	14.3	3.5	0.44	15.6
ZIMMER HOLDINGS INC	12,200	68.05	0.5	15.75		20.6	2.9	0.96	-12.6
			8.3	44.88	2.9	15.3	3.7	0.79	6.33
Industrials									
ARKANSAS BEST CORP	15,500	36.64	0.3	0.92	1.6	15.2	1.4	0.80	15.4
AVNET INC	28,900	27.28	0.5	4.10		8.7	1.2	1.46	-16.7
C H ROBINSON WORLDWIDE INC	33,200	54.84	1.1	9.35	1.6	28.3	9.0	1.33	1.2
COMMScope INC	40,500	52.77	1.3	3.69		26.5	2.8	1.39	51.5
CON WAY INC	16,100	47.26	0.5	2.15	0.8	16.0	2.6	0.65	-4.3
FEDEX CORP	15,800	78.79	0.8	24.43	0.6	21.9	1.9	0.73	-14.9
LOCKHEED MARTIN CORP	11,700	98.66	0.7	39.67	1.7	13.6	4.1	0.53	-0.3
MANPOWER INC WIS	7,800	58.24	0.3	4.62	1.3	9.7	1.7	1.44	4.1
NORTHROP GRUMMAN CORP	29,300	66.90	1.2	22.88	2.4	14.0	1.3	0.41	-13.6
ROLLS ROYCE GROUP PLC PLC ADR	37,700	33.50	0.8	12.21	2.1	10.2	1.8	1.39	-17.0
WILLIAMS COS INC	66,600	40.31	1.6	23.56	1.1	19.1	3.7	1.17	22.6
			9.0	15.65	1.5	18.5	3.3	1.04	6.75
Information Technology									
CORNING INC	53,500	23.05	0.7	36.30	0.9	13.0	3.8	1.46	-3.9
DANAHER CORP	25,500	77.30	1.2	24.61	0.2	20.4	2.7	1.14	1.7
FAIRCHILD SEMICONDUCTOR INTL	32,900	11.73	0.2	1.46		19.6	1.2	2.08	-1.6
HEWLETT PACKARD CO	13,900	44.21	0.4	109.03	0.7	14.3	3.0	1.20	-3.0
QUALCOMM INC	25,200	44.37	0.7	71.82	1.4	21.4	4.6	1.41	8.6
SEAGATE TECHNOLOGY SHS	41,200	19.13	0.5	9.27	2.2	6.4	2.2	1.34	-8.1
SIEMENS A G SPONSORED ADR	11,900	110.13	0.8	100.68	1.7	19.8	2.4	1.55	1.1
XEROX CORP	64,800	13.56	0.5	12.19	1.3	19.7	1.4	0.99	-9.1
			5.0	47.12	1.1	17.4	2.8	1.34	-0.88

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2008

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
AGRIUM INC	43,700	107.54	2.9	16.98	0.1	22.9		1.24	73.3
AIR PRODS + CHEMS INC	19,700	98.86	1.2	20.83	1.8	18.9	3.9	0.81	7.9
FMC CORP	27,000	77.44	1.3	5.79	0.6	32.9	5.5	1.30	39.8
FREEPORT MCMORAN COPPER + GOLD COMMON	16,400	117.19	1.2	44.91	1.5	13.3		1.45	22.3
MOSAIC CO	7,100	144.70	0.6	64.20		68.3	15.2	1.22	41.0
REXAM PLC SPONSERED ADR	43,000	38.75	1.0	4.98	5.2	14.1	1.4	0.91	-6.2
SMURFIT STONE CONTAINER CORP	249,200	4.07	0.6	1.04			0.6	1.26	-47.1
			8.7	20.47	1.4	24.9	4.8	1.18	32.69
NA									
NORTHWEST AIRLS CORP	96,800	6.66	0.4	1.57		3.1	0.2		-25.9
			0.4	1.57		3.1	0.2		-25.92
Telecommunications Services									
AT+T INC	244,711	33.69	5.0	200.15	4.7	16.4	1.8	0.93	-11.1
			5.0	200.15	4.7	16.4	1.8	0.93	-11.13
Utilities									
AMERICAN ELEC PWR INC	17,400	40.23	0.4	16.16	4.1	11.1	1.6	0.66	-2.5
EXELON CORP	67,900	89.96	3.7	59.01	2.2	23.1	5.9	0.50	11.4
FPL GROUP INC	30,800	65.58	1.2	26.76	2.7	18.6	2.5	0.57	5.2
NORTHEAST UTILS	21,600	25.53	0.3	3.96	3.3	17.4	1.4	0.73	4.8
			5.7	45.63	2.5	20.9	4.6	0.54	8.63
WELLINGTON			100.0	52.42	2.5	16.7	3.0	1.01	5.14

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

Start from Mar 31, 2008 WELLINGTON

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACCENTURE LTD BERMUDA SHS A	3,200	113,222	*	AFFILIATED MANAGERS GROUP INC	7,600	727,592	*
ACE LTD	1,900	113,869		AGRIUM INC	1,700	145,912	
ALLIED WORLD ASSURANCE COMPANY SHS	2,500	105,233		AIR PRODS + CHEMS INC	500	50,040	
AMERICAN INTL GROUP INC	31,600	1,195,504	*	ALLEGHANY CORP DEL	1,785	621,691	*
AON CORP	11,500	539,611	*	ALTRIA GROUP INC	118,400	2,393,304	*
ARCH CAP GROUP LTD SHS	0	0		ARCH CAP GROUP LTD SHS	11,000	746,504	
ASTRAZENECA PLC SPONSORED ADR	6,400	267,749		ASTRAZENECA PLC SPONSORED ADR	27,300	1,161,999	*
AVNET INC	24,100	694,534	*	AT+T INC	6,400	244,445	
BAKER HUGHES INC	6,700	543,476		AXA SA SPONSORED ADR	56,700	2,036,443	
CAPITAL ONE FINL CORP	35,700	1,584,610		BAKER HUGHES INC	1,100	88,988	
COMERICA INC	87,500	3,314,395		BANK AMER CORP	138,100	4,517,363	
CONOCOPHILLIPS	17,300	1,547,936		BANK MONTREAL QUE	8,700	427,943	
COVENTRY HEALTH CARE INC	25,300	1,061,984	*	BUNGE LIMITED SHS	3,900	437,944	
COVIDIEN LTD SHS	10,300	483,403		C H ROBINSON WORLDWIDE INC	600	37,038	
DANAHER CORP	25,500	2,041,822	*	CITIGROUP INC	116,066	2,450,415	*
DISNEY WALT CO DISNEY COM	50,300	1,727,878	*	CLEAR CHANNEL COMMUNICATIONS	40,800	1,363,646	*
FEDEX CORP	16,200	1,555,635		DISNEY WALT CO DISNEY COM	5,100	171,558	
FMC CORP	3,700	276,506		EOG RESOURCES INC	700	93,590	
FOREST LABS INC	8,400	287,947		EXELON CORP	2,700	232,708	
FOREST OIL CORP COM PAR 0.01	12,100	885,830	*	FEDEX CORP	400	37,302	
GOLDMAN SACHS GROUP INC	1,000	175,970		FORD MTR CO DEL COM PAR USD0.01	119,199	812,246	
HUNTINGTON BANCSHARES INC	116,600	890,056		FREEPORT MCMORAN COPPER + GOLD COMMON	500	56,568	
INVESCO LTD	16,300	383,675		GENERAL GROWTH PPTYS INC	2,900	126,275	
LEHMAN BROTHERS HLDGS INC	20,900	799,424		GOLDMAN SACHS GROUP INC	200	38,091	
LILLY ELI + CO	5,500	268,620		HALLIBURTON CO	10,100	485,309	
MANPOWER INC WIS	2,900	170,733		HESS CORP	46,000	5,535,957	
MARATHON OIL CORP	36,500	1,854,114		HEWLETT PACKARD CO	10,000	461,362	
MARSH + MCLENNAN COS INC	34,700	930,759	*	HONEYWELL INTL INC	16,000	889,785	
MCGRAW HILL COS INC	13,100	533,955	*	ING GROEP N V SPONSORED ADR	62,600	2,369,494	*
MERCK + CO INC	27,600	1,047,379		INTERNATIONAL BUSINESS MACHS	10,500	1,298,580	*
MF GLOBAL LTD COM STK USD1	18,300	239,547		KIMCO RLTY CORP	12,100	477,379	
MGIC INVT CORP WIS	19,800	202,109		LEHMAN BROTHERS HLDGS INC	800	36,894	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2008

MOODYS CORP	30,400	1,283,382	*	LOCKHEED MARTIN CORP	8,600	915,306	
MSCI INC	13,700	397,300	*	MBIA INC	25,650	159,619	*
N/A		3,431,511	*	MF GLOBAL LTD COM STK USD1	12,224	100,257	
NATIONAL CITY CORP	60,700	497,201	*	MOODYS CORP	14,700	512,611	
NESTLE S A SPONSORED ADR REPSTG REG SH	15,100	1,808,305	*	N/A		348,330	*
NORTHROP GRUMMAN CORP	29,800	2,151,341	*	NATIONAL CITY CORP	60,700	384,155	*
OCCIDENTAL PETE CORP	8,800	712,650		NATIONAL FINL PARTNERS CORP	19,500	514,146	*
PRUDENTIAL FINL INC	24,700	1,842,171	*	NORTHEAST UTILS	2,400	63,457	
ROLLS ROYCE GROUP PLC PLC ADR	20,000	734,172		NORTHROP GRUMMAN CORP	500	36,478	
SCHERING PLOUGH CORP	6,600	123,427		NYMEX HLDGS INC	7,900	760,712	*
SEAGATE TECHNOLOGY SHS	29,200	582,842	*	OCCIDENTAL PETE CORP	1,100	93,643	
SMURFIT STONE CONTAINER CORP	85,500	563,310		OVERSEAS SHIPHOLDING GROUP INC	12,100	867,513	*
SOVEREIGN BANCORP INC	58,600	475,776		PHILIP MORRIS INTL ORD SHR	4,400	226,391	
SPDR TRUST UNIT SER1 STANDRD+POORS DEPOS	56,300	7,796,270	*	PRIDE INTERNATIONAL INC	33,800	1,431,211	*
STATE STREET CORPORATION	2,700	178,055		REINSURANCE GROUP AMER INC	38,100	2,056,642	*
TORONTO DOMINION BK ONT	9,100	632,699	*	REXAM PLC SPONSERED ADR	1,100	47,124	
WASHINGTON MUT INC	272,855	1,841,195	*	REYNOLDS AMERN INC	37,700	2,081,017	*
WATSCO INC	13,000	594,872	*	ROLLS ROYCE GROUP PLC PLC ADR	7,100	302,510	
WYETH	17,000	784,849		SCHERING PLOUGH CORP	2,200	40,575	
ZIMMER HOLDINGS INC	9,600	662,970	*	SCHLUMBERGER LTD	1,600	149,435	
				SPDR TRUST UNIT SER1 STANDRD+POORS DEPOS	39,800	5,528,387	
				STATE STREET CORPORATION	2,400	181,129	
				TSAKOS ENERGY NAVIGATION LTD SHS	19,316	604,876	*
				TSAKOS ENERGY NAVIGATION LTD SHS	1,392	42,967	*
				UNILEVER N V NY SHS NEW	1,200	39,656	
				UNITED STS STL CORP NEW	11,800	1,989,994	*
				UNUM GROUP	2,000	46,932	
				VIACOM INC NEW CL B	49,000	1,876,364	
				WAL MART STORES INC	700	40,130	
				WELLPOINT INC	26,750	1,232,421	*
				WESTERN UN CO	1,800	41,017	
				WILLIAMS COS INC	2,900	108,726	
				XEROX CORP	11,800	174,418	