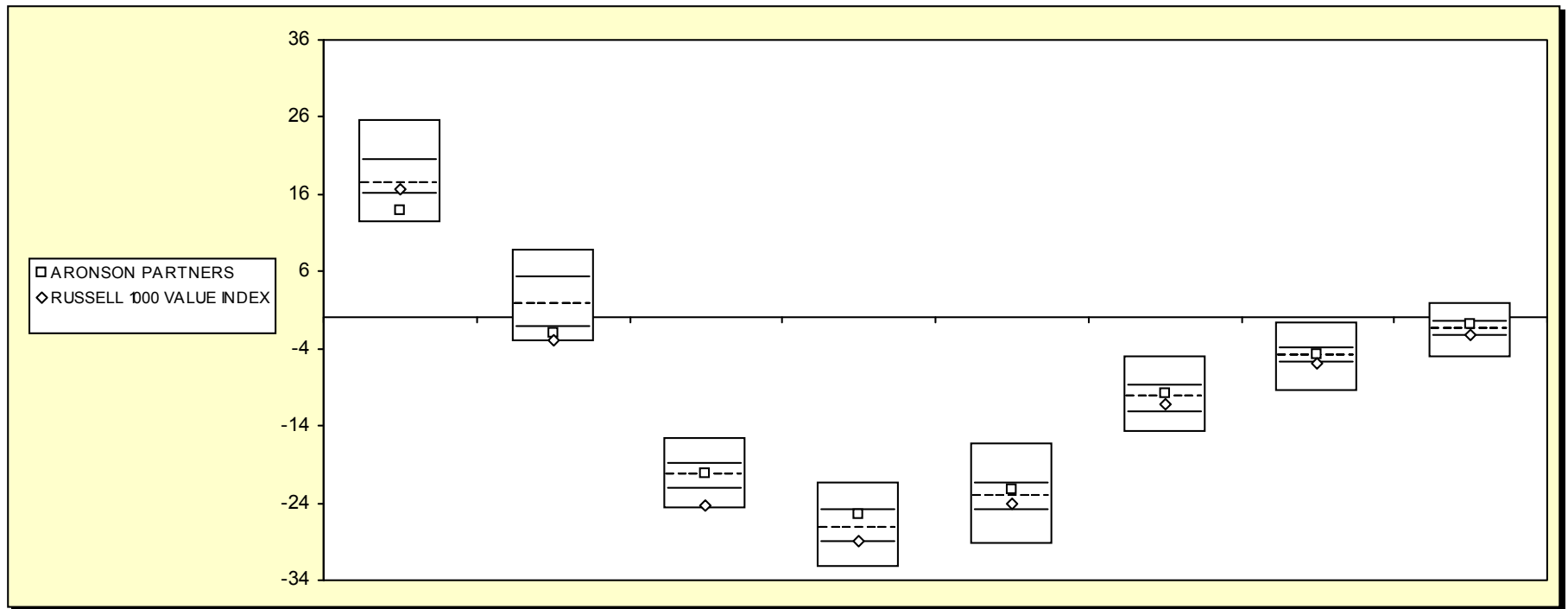


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009



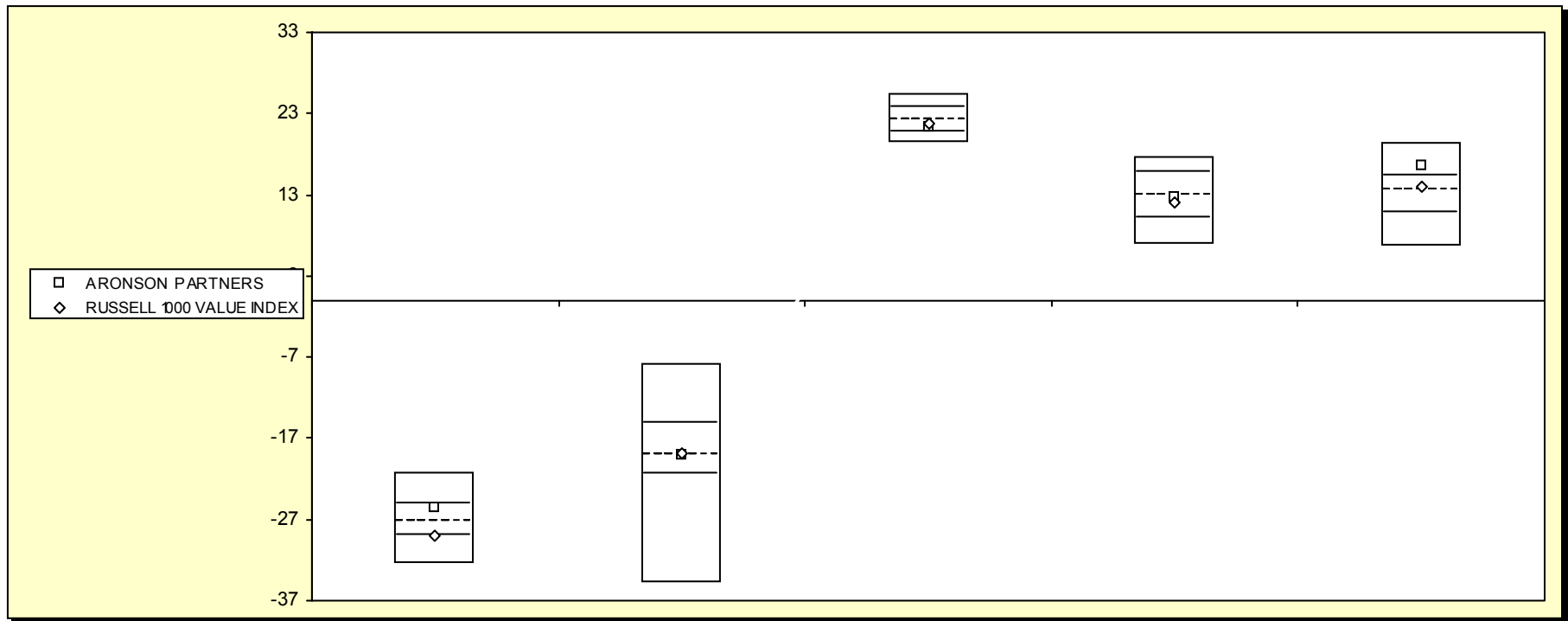
Equity Style - Large Value

	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	25.6		8.8		-15.6		-21.3		-16.4		-5.1		-0.5		1.9	
25th Percentile	20.4		5.1		-19.0		-25.1		-21.5		-8.9		-4.1		-0.6	
50th Percentile	17.5		1.7		-20.5		-27.3		-23.1		-10.4		-5.1		-1.6	
75th Percentile	16.0		-1.4		-22.3		-29.1		-25.1		-12.3		-6.0		-2.4	
95th Percentile	12.4		-3.1		-24.8		-32.5		-29.5		-14.8		-9.7		-5.2	
ARONSON PARTNERS	13.9	87	-2.1	83	-20.1	44	-25.5	30	-22.3	38	-9.9	42	-4.7	40	-0.8	29
RUSSELL 1000 VALUE INDEX	16.7	63	-2.9	93	-24.4	92	-29.0	75	-24.1	62	-11.1	60	-5.8	71	-2.1	67

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2009



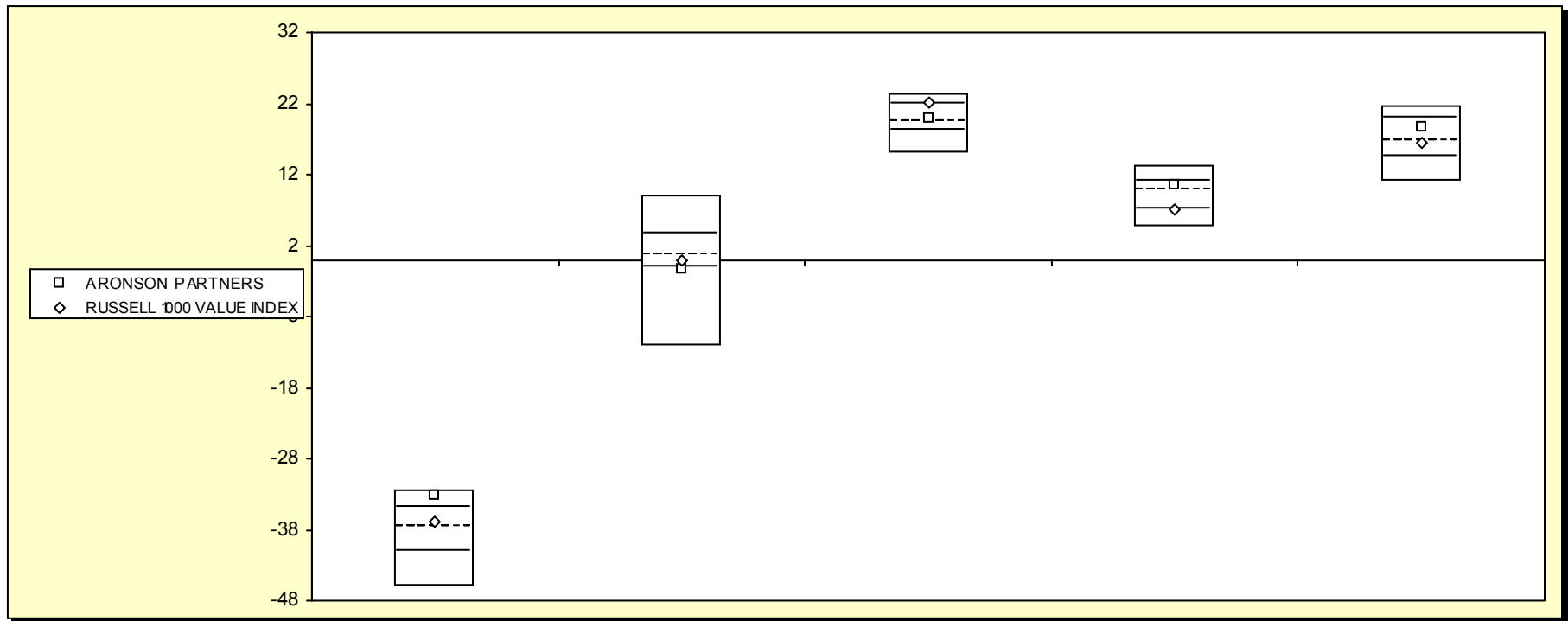
Equity Style - Large Value

	June 2009		June 2008		June 2007		June 2006		June 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-21.3		-7.7		25.5		17.6		19.5	
25th Percentile	-25.1		-15.2		23.7		15.6		15.4	
50th Percentile	-27.3		-19.0		22.2		12.9		13.5	
75th Percentile	-29.1		-21.4		20.7		10.0		10.7	
95th Percentile	-32.5		-34.9		19.5		6.9		6.6	
ARONSON PARTNERS	-25.5	30	-19.0	50	21.3	65	12.7	51	16.5	20
RUSSELL 1000 VALUE INDEX	-29.0	75	-18.8	49	21.9	56	12.1	57	14.1	43

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2009



Equity Style - Large Value

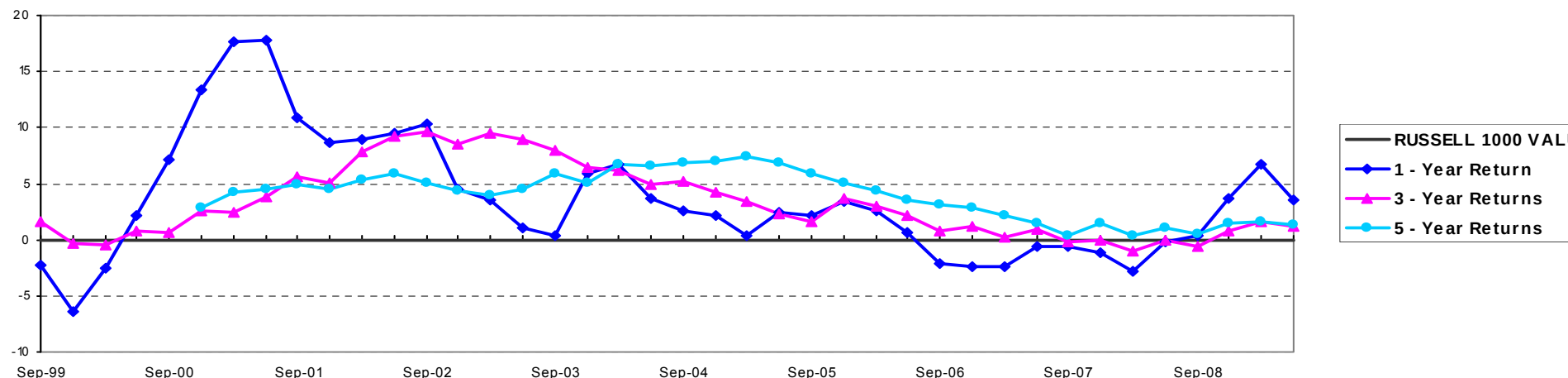
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.4		9.0		23.4		13.3		21.6	
25th Percentile	-34.9		3.6		21.8		11.1		19.8	
50th Percentile	-37.6		0.7		19.4		9.9		16.8	
75th Percentile	-41.0		-1.0	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

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 2009

ARONSON PARTNERS vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures

ARONSON PARTNERS
RUSSELL 1000 VALUE INDEX
Equity Style - Large Value

Quarter		One Year		Three Years		Five Years		Standard Deviation		Information Ratio		Beta	
Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
13.9	87	-25.5	30	-9.9	42	-0.8	29	19.0	16.0	0.3	0.4	0.9	0.9
16.7	63	-29.0	75	-11.1	60	-2.1	67	21.7	17.9				
17.5		-27.3		-10.4		-1.6		22.0	18.2	0.3	0.2		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	7,550,280	5.98
CHEVRON CORP	5,677,625	4.50
AT+T INC	5,112,072	4.05
CONOCOPHILLIPS	3,461,538	2.74
PFIZER INC	3,405,000	2.70
VERIZON COMMUNICATIONS COM USD 500	2,821,014	2.23
WELLPOINT INC	2,264,605	1.79
MARATHON OIL CORP	2,097,048	1.66
TRAVELERS COS INC	1,990,440	1.58
GOLDMAN SACHS GROUP INC	1,769,280	1.40

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.1	3.7
Industrials	8.0	10.0
Telecommunications Services	6.3	6.3
Consumer Discretionary	11.5	9.0
Consumer Staples	8.8	5.9
Energy	19.2	19.6
Financials	23.0	22.9
Health Care	8.5	9.9
Information Technology	4.3	4.9
Utilities	7.4	7.8

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 57,581	\$ 63,440
Median Market Cap	\$ 8,606	\$ 2,960
P/E	11.7	21.1
P/B	2.1	1.6
Dividend Yield	2.5	2.7
Earnings Growth	13.4	7.8

Benchmark: RUSSELL 1000 VALUE INDEX

Total Assets % of Total Fund

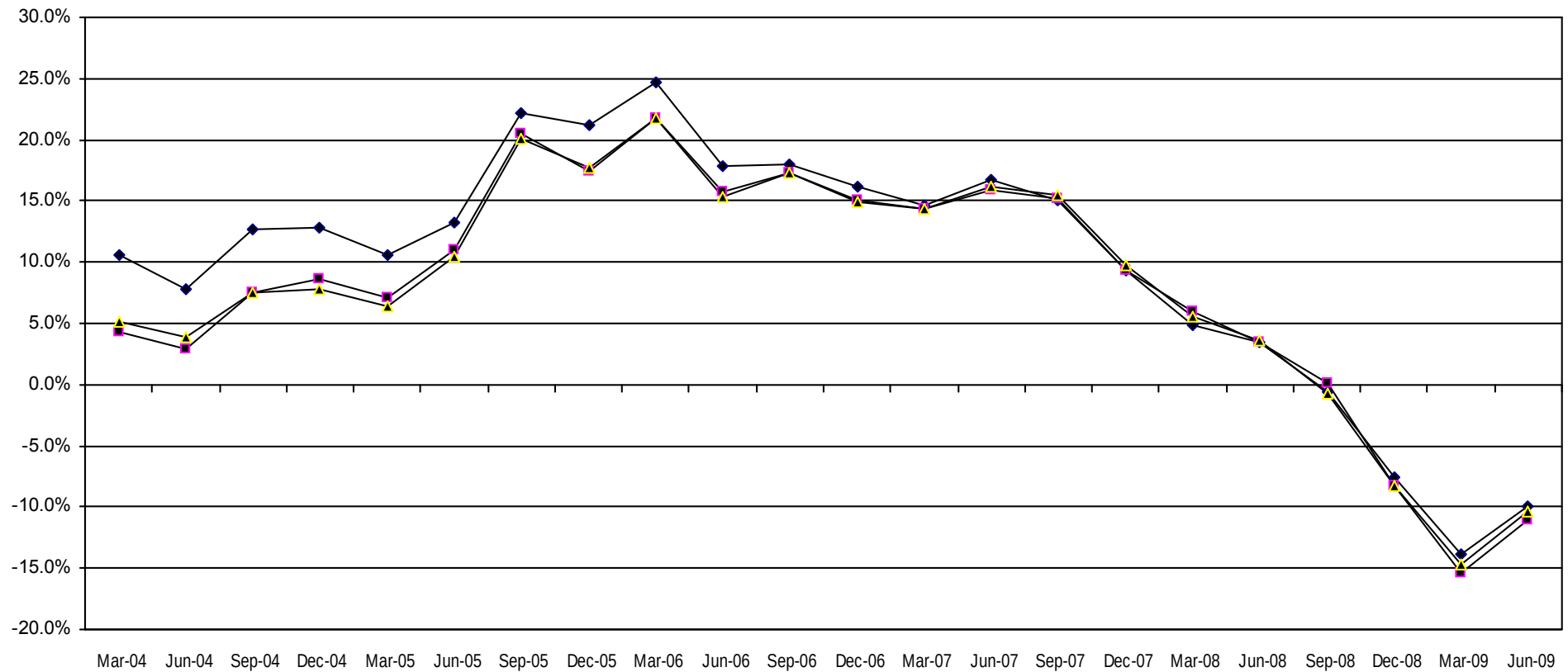
\$ 135,185

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2009

Rolling Return (3 Year Annualized)



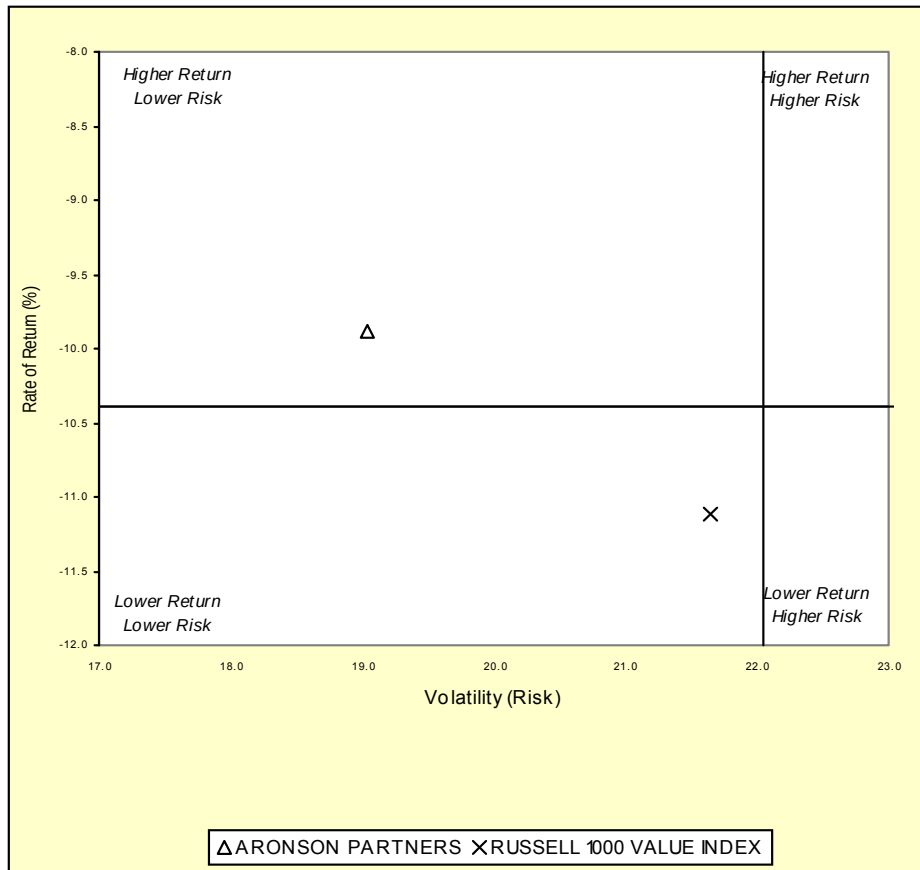
	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07	06/30/08	06/30/09
ARONSON PARTNERS	6.3	8.8	7.8	13.3	17.9	16.8	3.5	-9.9
RUSSELL 1000 VALUE INDEX	-2.9	-.2	3.0	11.0	15.7	15.9	3.5	-11.1
Equity Style - Large Value	.2	3.0	3.9	10.5	15.4	16.2	3.6	-10.4

Fresno County Employees' Retirement Association

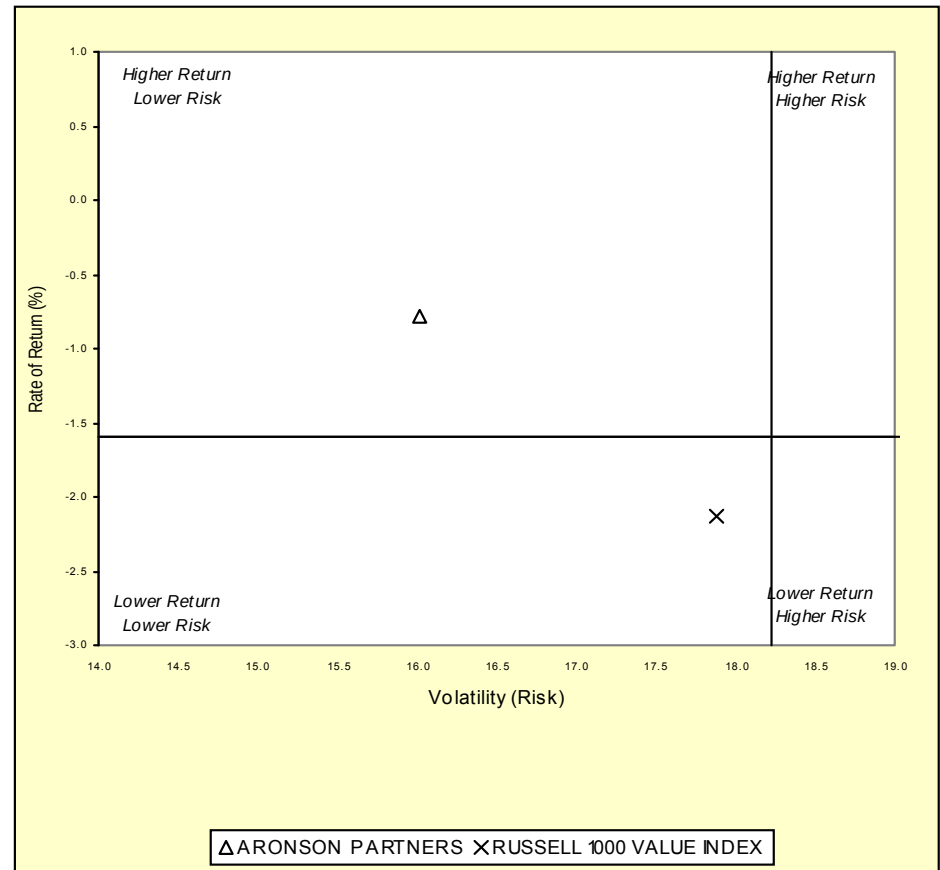
Three & Five Year Return vs. Risk

Period Ending: June 30, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-9.9	19.0	-0.7
-10.4	22.0	-0.6
-11.1	21.7	-0.7

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-0.8	16.0	-0.2
-1.6	18.2	-0.3
-2.1	17.9	-0.3

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2009

ARONSON PARTNERS

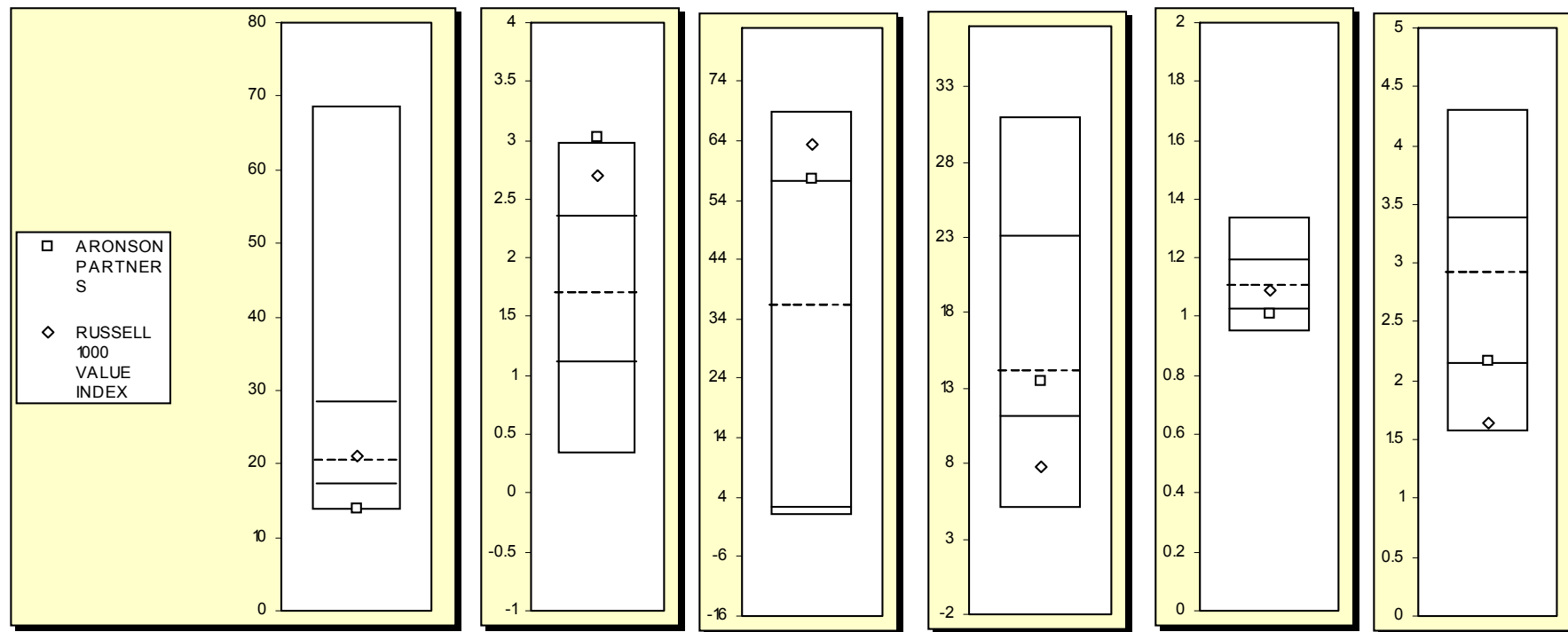
	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	112	677
Total Market Value	126,224,317	
Average Market Capitalization (000's)	57,581,409	63,440,000
Equity Segment Yield	3.02	2.70
Equity Segment Price/Earnings Ratio	13.78	21.08
Equity Segment Beta	1.01	1.09
Price/Book Ratio	2.16	1.64
5 Year Earnings Growth	13.4%	7.8%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP	7,550,280	5.98	LINCOLN NATL CORP IN	157.6	0.32	SUNOCO INC	-11.5	0.72
CHEVRON CORP	5,677,625	4.50	AES CORP	99.8	0.89	PANERA BREAD CO	-10.8	0.58
AT+T INC	5,112,072	4.05	WELLS FARGO + CO NEW	70.7	1.15	APOLLO GROUP INC	-9.2	0.42
CONOCOPHILLIPS	3,461,538	2.74	JOY GLOBAL INC	68.5	0.45	VALERO ENERGY CORP	-5.0	1.20
PFIZER INC	3,405,000	2.70	AFLAC INC	61.9	0.42	TESORO CORP	-4.9	0.37
VERIZON COMMUNICATIONS COM USD 500	2,821,014	2.23	COACH INC	61.4	1.10	CHUBB CORP	-4.9	1.30
WELLPOINT INC	2,264,605	1.79	ALLEGHENY TECHNOLOGIES INC	60.1	0.43	BERKLEY W R CORP	-4.5	0.73
MARATHON OIL CORP	2,097,048	1.66	NYSE EURONEXT	53.8	1.00	NETFLIX COM INC	-3.7	0.72
TRAVELERS COS INC	1,990,440	1.58	PEPSI BOTTLING GROUP INC	53.7	1.09	ARCHER DANIELS MIDLAND CO	-3.1	0.42
GOLDMAN SACHS GROUP INC	1,769,280	1.40	PACTIV CORP	48.7	0.41	CARDINAL HEALTH INC	-2.4	0.44

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	68.54		2.98		69.02		31.00		1.34		4.31	
25th Percentile	28.35		2.34		56.94		23.00		1.19		3.38	
50th Percentile	20.25		1.70		36.11		14.00		1.10		2.91	
75th Percentile	17.20		1.11		2.06		11.00		1.02		2.13	
95th Percentile	13.59		0.33		0.90		5.00		0.95		1.57	
ARONSON PARTNERS	13.78	94	3.02	5	57.58	24	13.44	55	1.01	78	2.16	74
RUSSELL 1000 VALUE INDEX	21.08	47	2.70	14	63.44	14	7.81	86	1.09	53	1.64	93

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2009

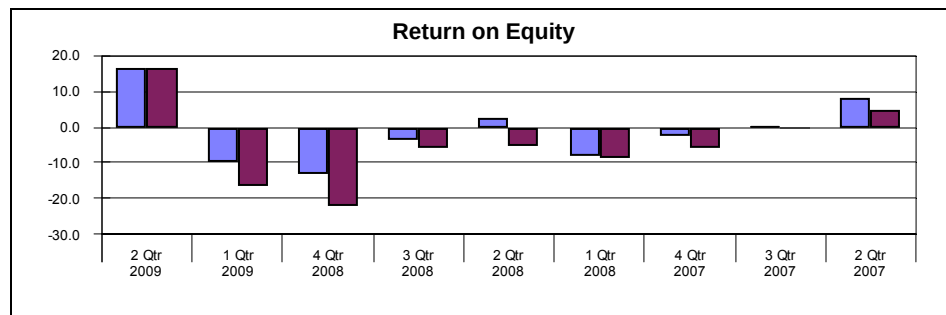
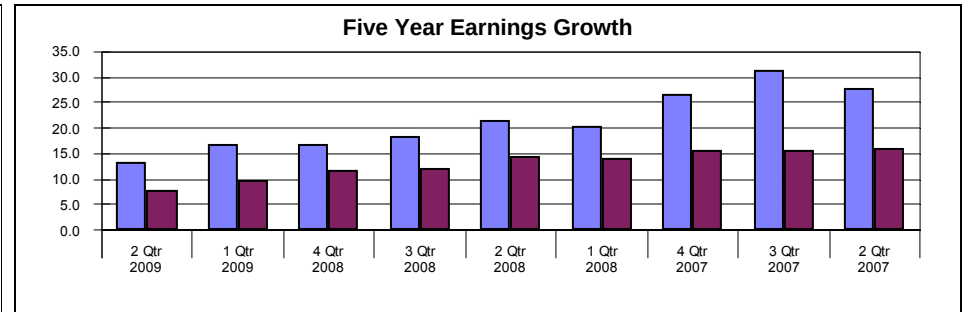
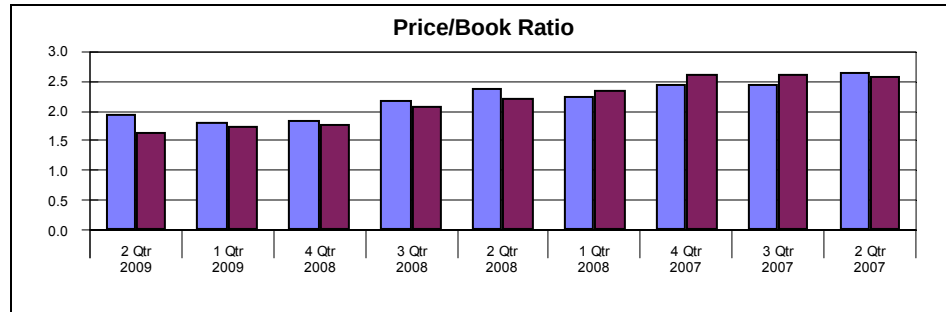
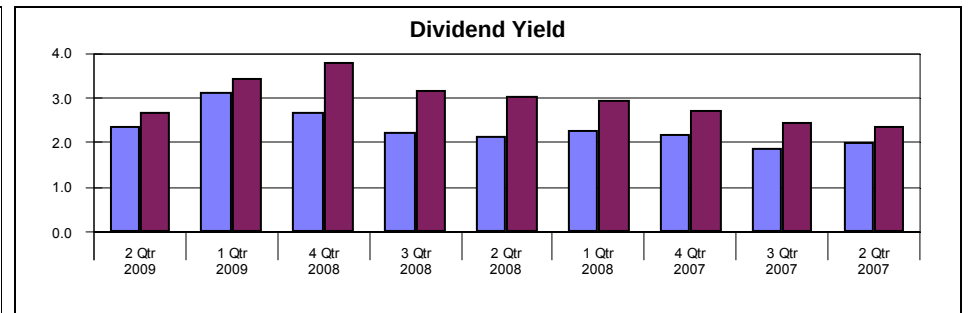
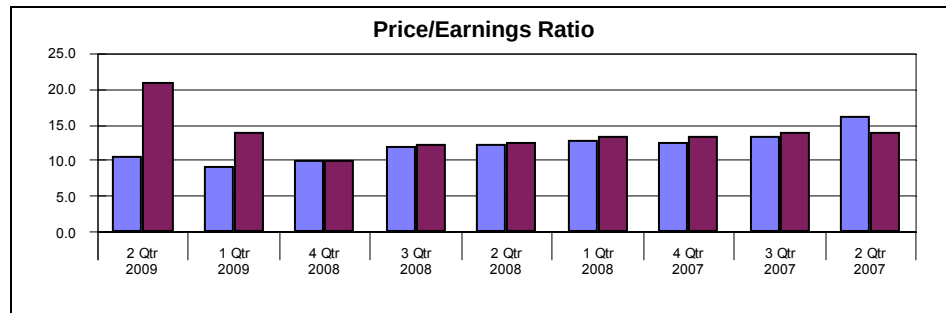
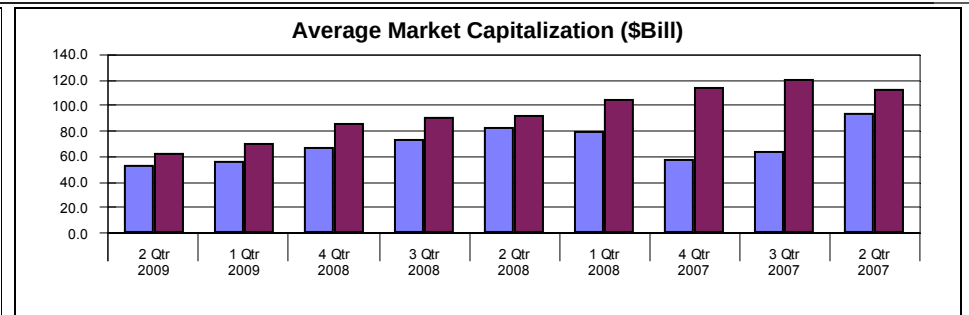
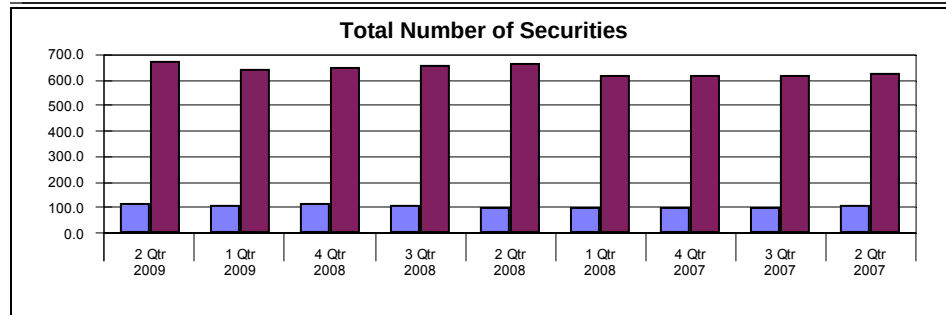
As Of 9/30/07		As Of 12/31/07		As Of 3/31/08		As Of 6/30/08	
EXXON MOBIL CORP.	5.0%	EXXON MOBIL CORP.	5.4%	EXXON MOBIL CORP	5.9%	EXXON MOBIL CORP	6.9%
CITIGROUP INC	3.8%	CHEVRONTEXACO CORP.	3.8%	CHEVRON CORP	4.3%	CHEVRON CORP	4.7%
CHEVRONTEXACO CORP.	3.6%	AT&T INCORPORATED	3.3%	JPMORGAN CHASE + CO	3.8%	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%	

As Of 9/30/08		As Of 12/31/08		As Of 3/31/09		As Of 6/30/09	
EXXON MOBIL CORP	6.0%	EXXON MOBIL CORP	6.6%	EXXON MOBIL CORP	6.6%	EXXON MOBIL CORP	6.0%
CHEVRON CORP	4.2%	CHEVRON CORP	4.6%	CHEVRON CORP	5.2%	CHEVRON CORP	4.5%
PFIZER INC	3.6%	PFIZER INC	3.9%	AT+T INC	4.7%	AT+T INC	4.0%
CONOCOPHILLIPS	3.2%	AT+T INC	3.6%	PFIZER INC	3.5%	CONOCOPHILLIPS	2.7%
JPMORGAN CHASE + CO	3.0%	CONOCOPHILLIPS	3.0%	CONOCOPHILLIPS	2.9%	PFIZER INC	2.7%
AT+T INC	2.9%	VERIZON COMMUNICATIONS COM USD	2.7%	VERIZON COMMUNICATIONS COM USD	2.8%	VERIZON COMMUNICATIONS COM USD	2.2%
VERIZON COMMUNICATIONS COM USD	2.1%	PROCTER AND GAMBLE CO	2.5%	JOHNSON + JOHNSON	2.3%	WELLPOINT INC	1.8%
PROCTER AND GAMBLE CO	2.0%	JOHNSON + JOHNSON	1.8%	AMGEN INC	2.0%	MARATHON OIL CORP	1.7%
JOHNSON + JOHNSON	1.7%	AMGEN INC	1.7%	PROCTER AND GAMBLE CO	2.0%	TRAVELERS COS INC	1.6%
TIME WARNER INC NEW	1.7%	TRAVELERS COS INC	1.7%	TRAVELERS COS INC	1.8%	GOLDMAN SACHS GROUP INC	1.4%
Top Ten Total: 30.4%		Top Ten Total: 32.1%		Top Ten Total: 33.8%		Top Ten Total: 28.6%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2009



ARONSON PARTNERS

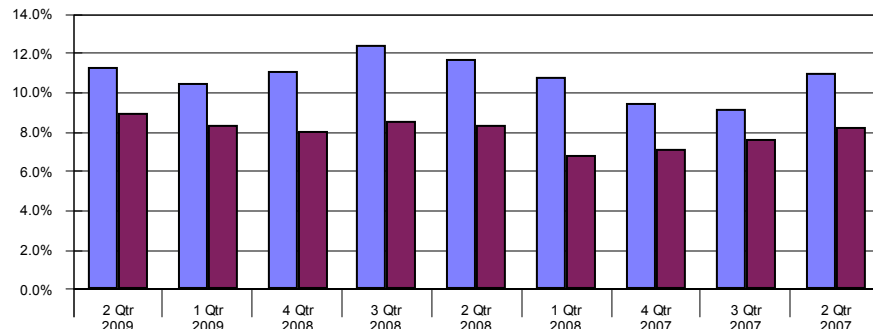
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

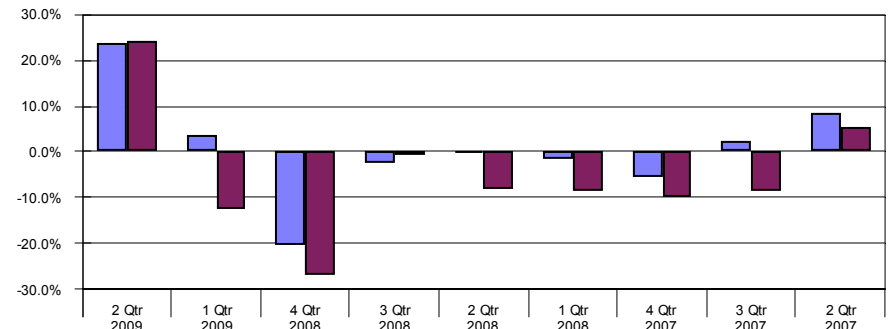
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

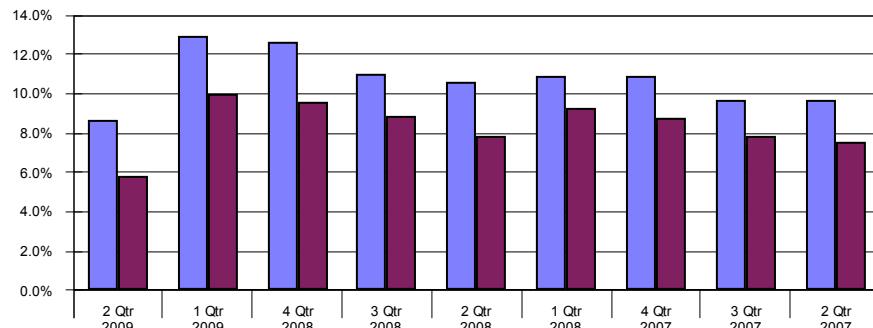
Consumer Discretionary - Weightings



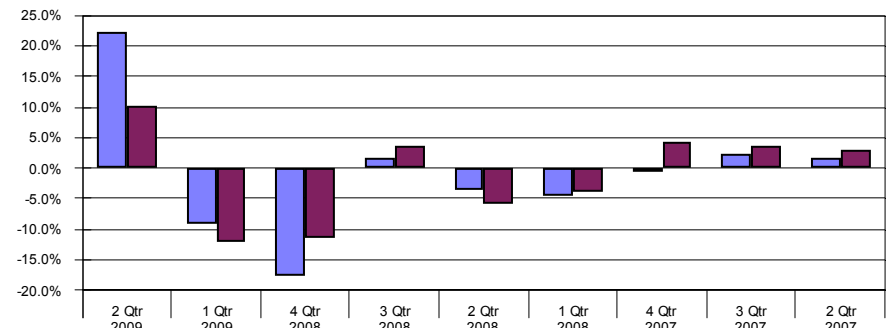
Consumer Discretionary - Returns



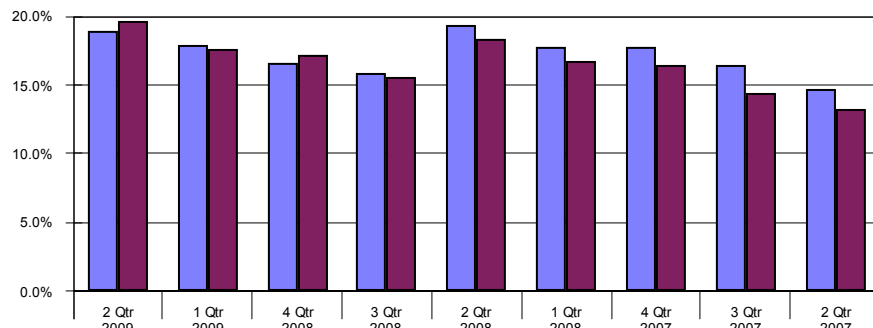
Consumer Staples - Weightings



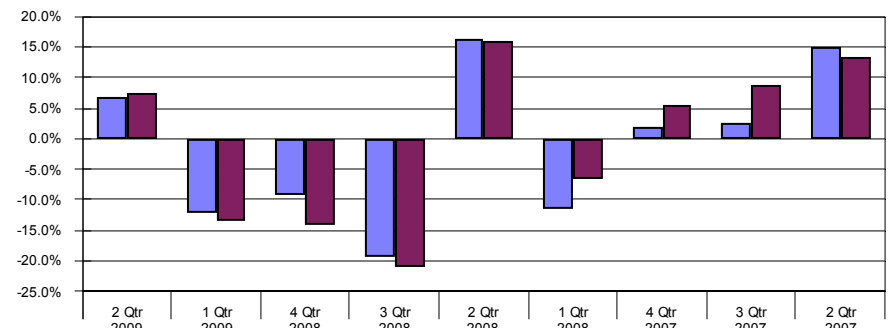
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



ARONSON PARTNERS

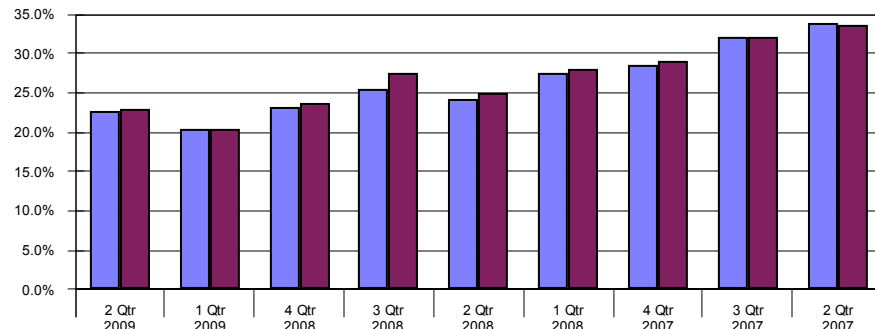
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

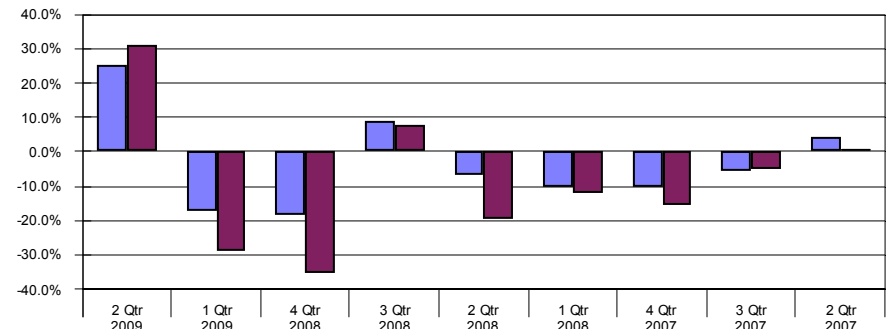
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

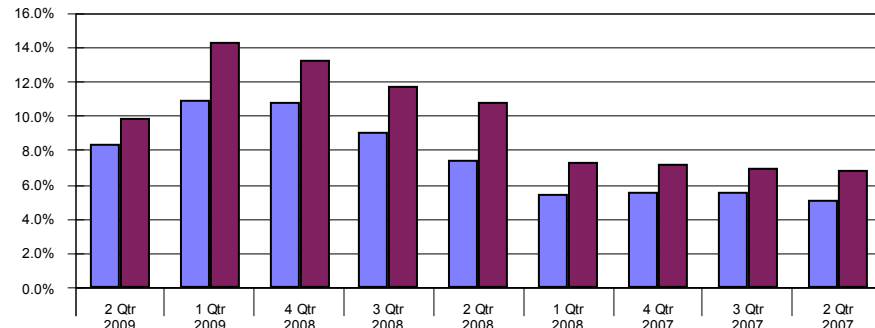
Financials - Weightings



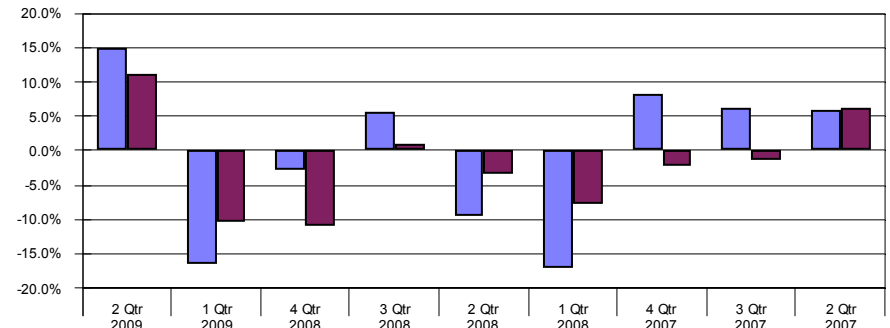
Financials - Returns



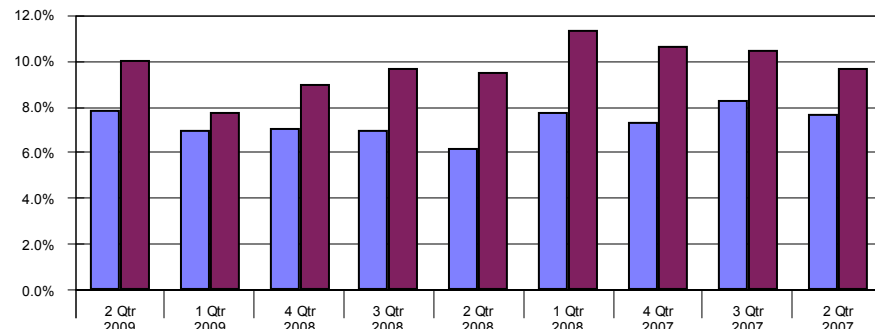
Health Care - Weightings



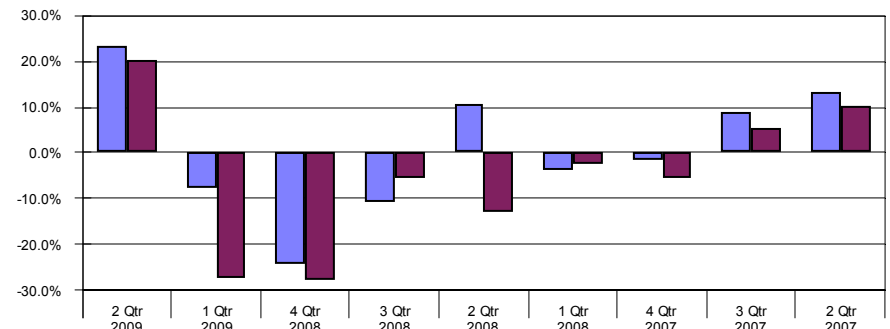
Health Care - Returns



Industrials - Weightings



Industrials - Returns



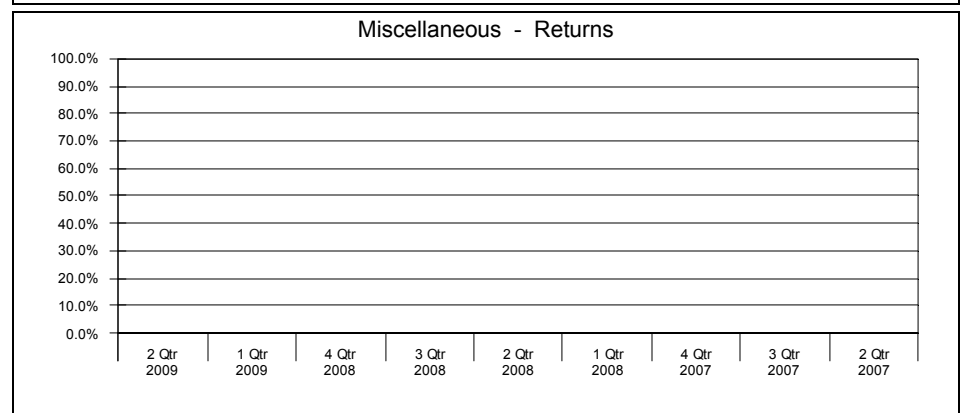
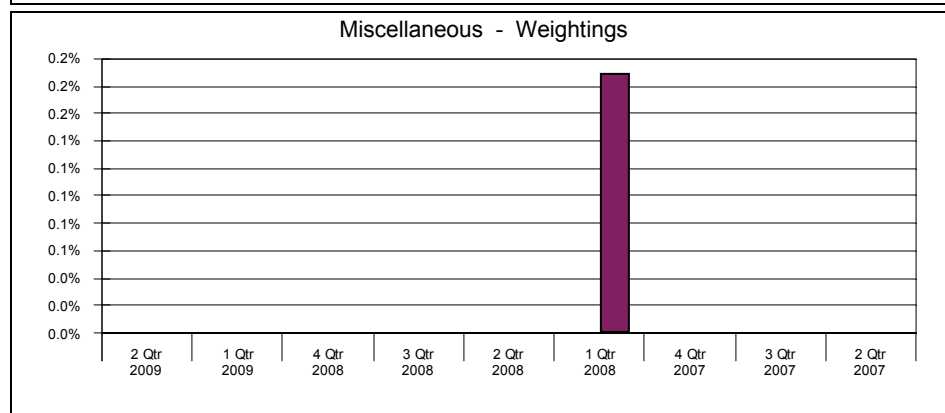
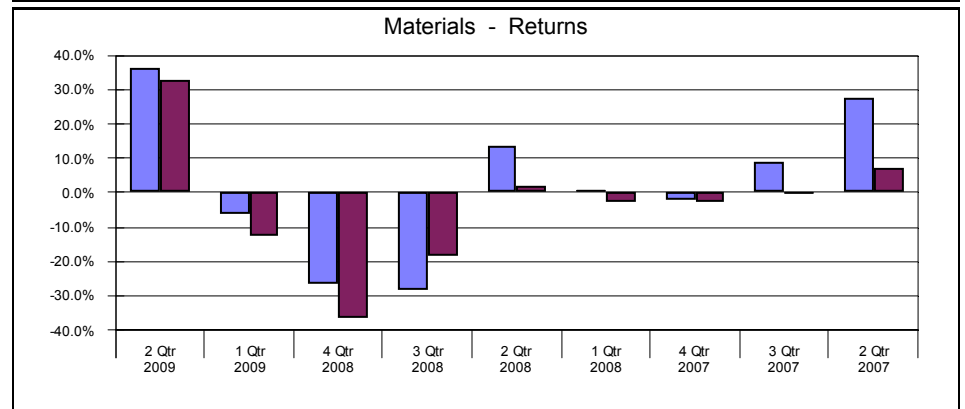
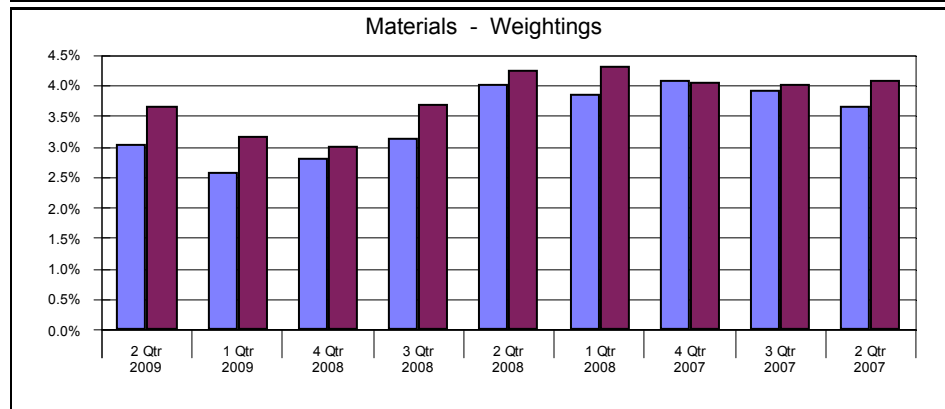
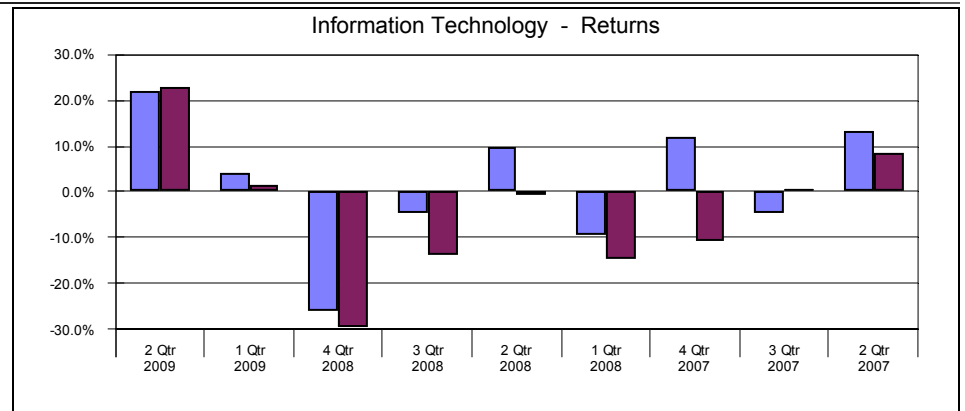
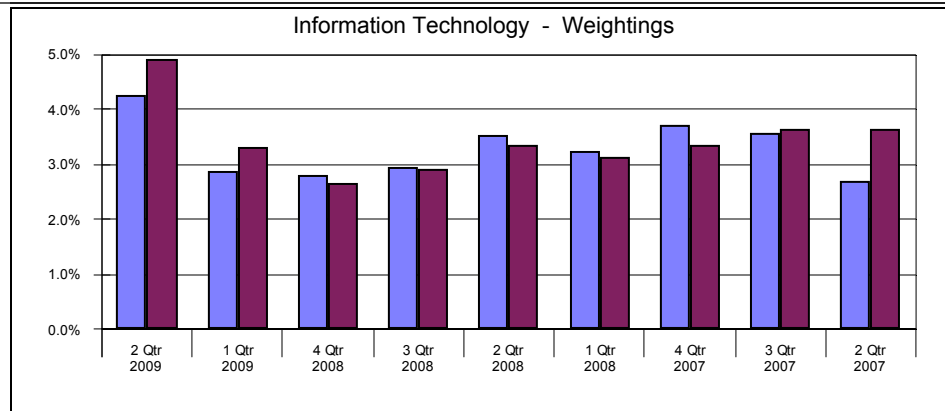
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009



ARONSON PARTNERS

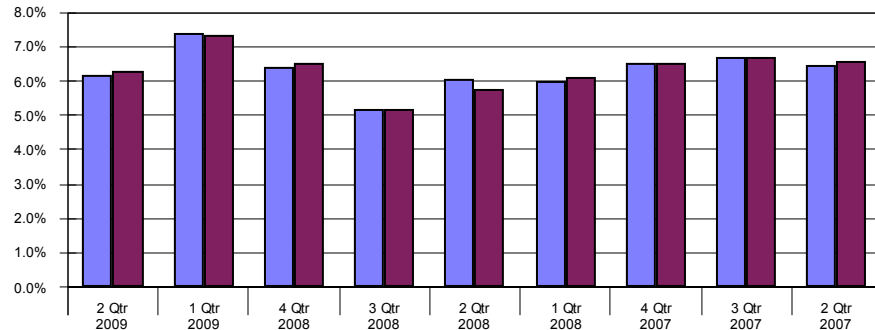
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

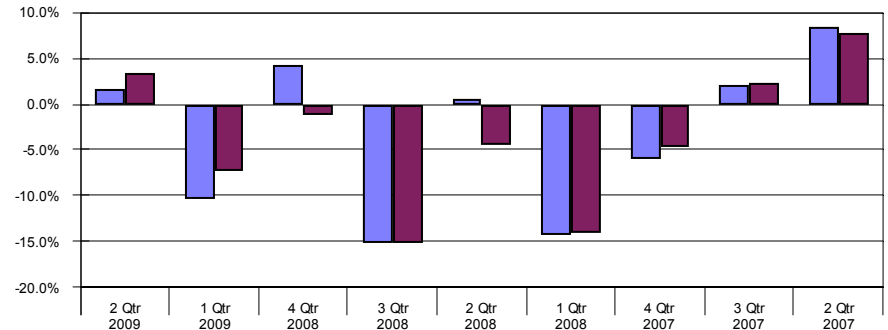
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

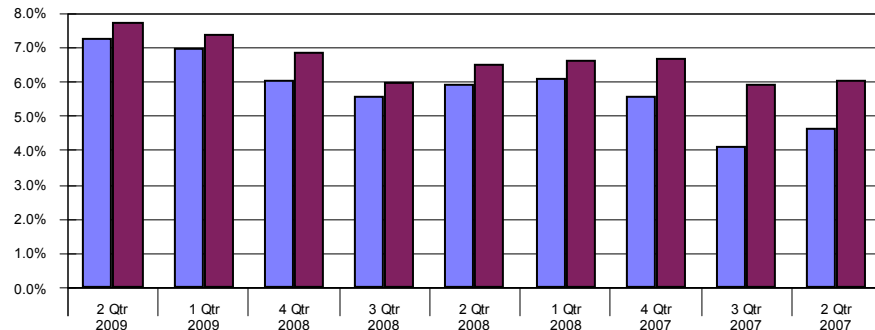
Telecommunications Services - Weightings



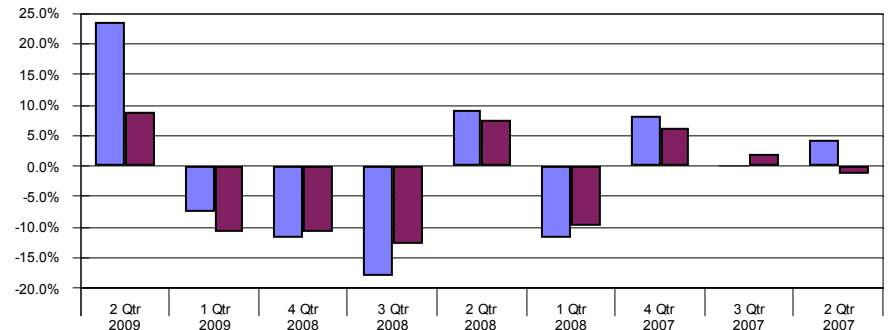
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2009

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	10.6	20.5	8.4	24.1	-0.3	0.1	-0.2
Consumer Staples	13.0	12.2	10.0	10.2	0.2	-0.2	0.1
Energy	18.1	5.2	17.7	7.5	-0.3	0.0	-0.4
Financials	20.4	21.2	20.5	31.1	-1.7	0.0	-1.7
Health Care	11.0	13.0	14.4	11.3	0.2	0.2	0.3
Industrials	7.0	17.4	7.8	20.2	-0.2	0.0	-0.2
Information Technology	2.9	15.5	3.3	23.0	-0.2	0.0	-0.2
Materials	2.6	36.5	3.2	32.9	0.1	-0.1	0.0
Telecommunications Services	7.4	1.6	7.3	3.3	-0.1	0.0	-0.1
Utilities	7.0	12.6	7.4	9.0	0.2	0.0	0.2
	100.0	14.1	99.9	16.7	-2.2	0.0	-2.2

Contribution

Stock	Consumer Staples
	Utilities
Industry	Health Care
	Consumer Discretionary

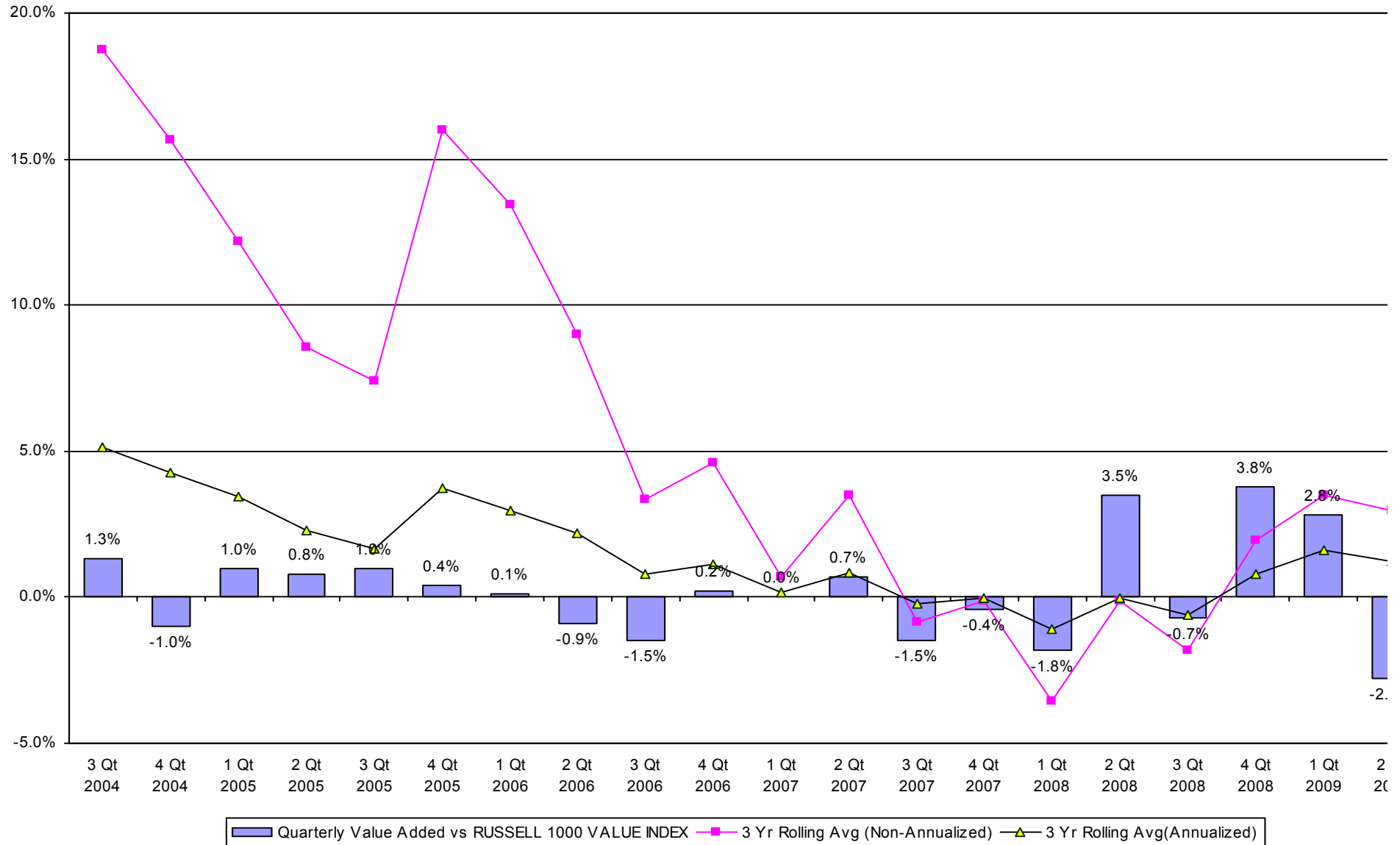
Detractors

Stock	Financials
	Energy
Industry	Consumer Staples
	Materials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: June 30, 2009

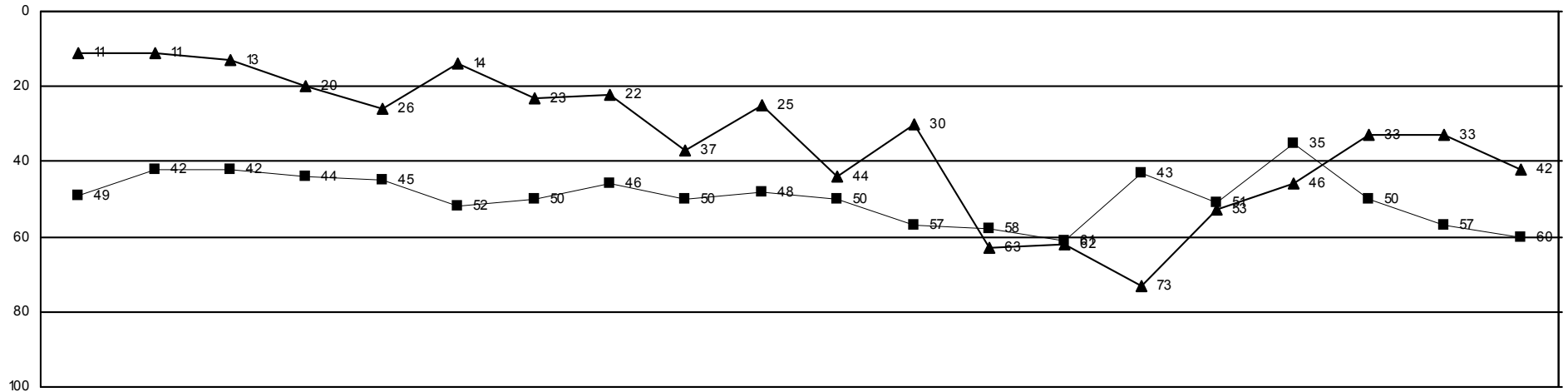


Fresno County Employees' Retirement Association

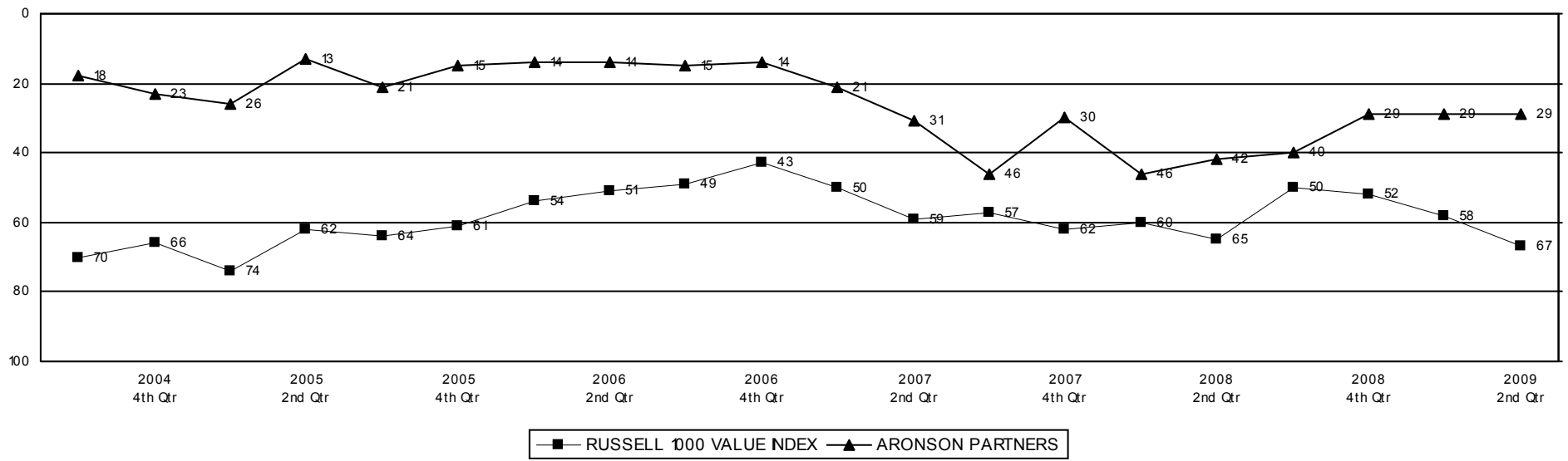
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

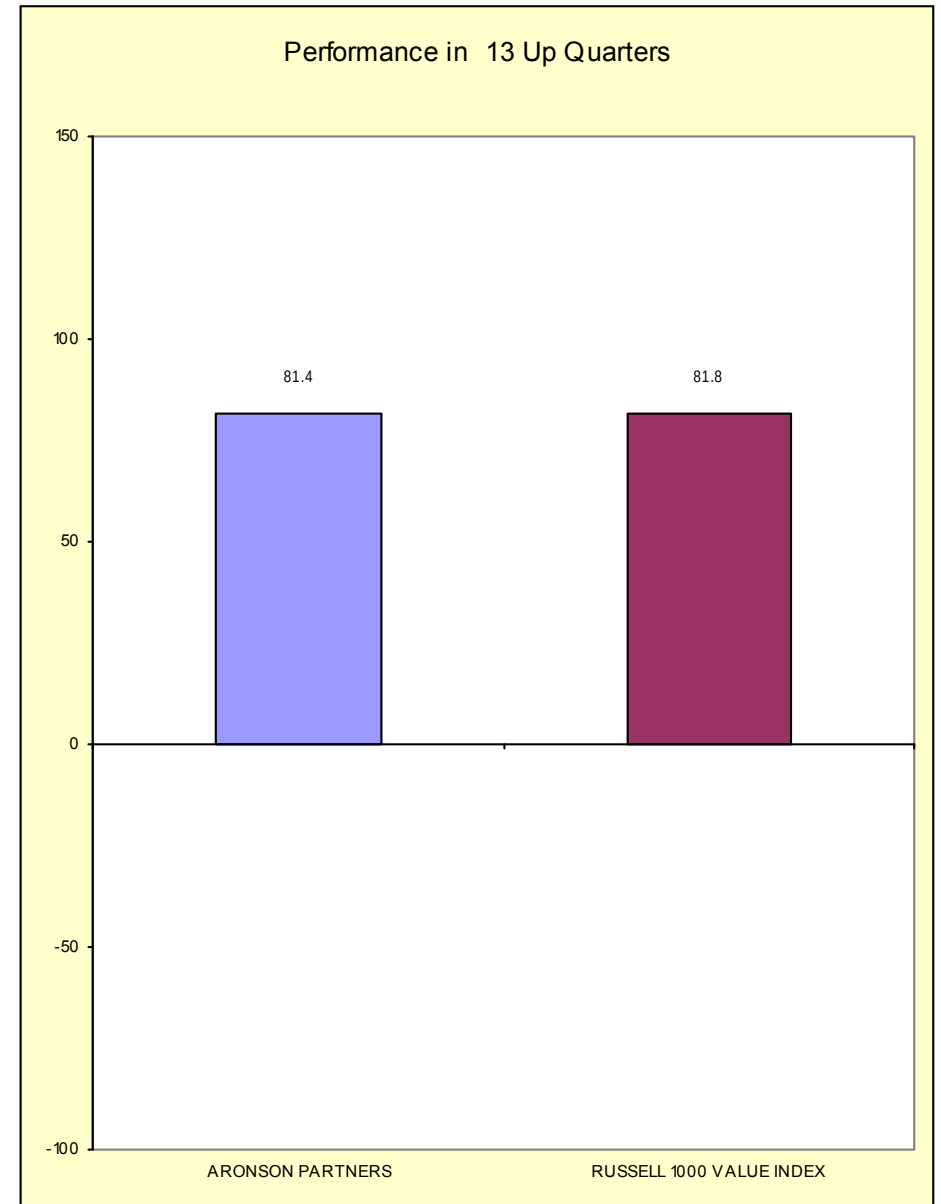
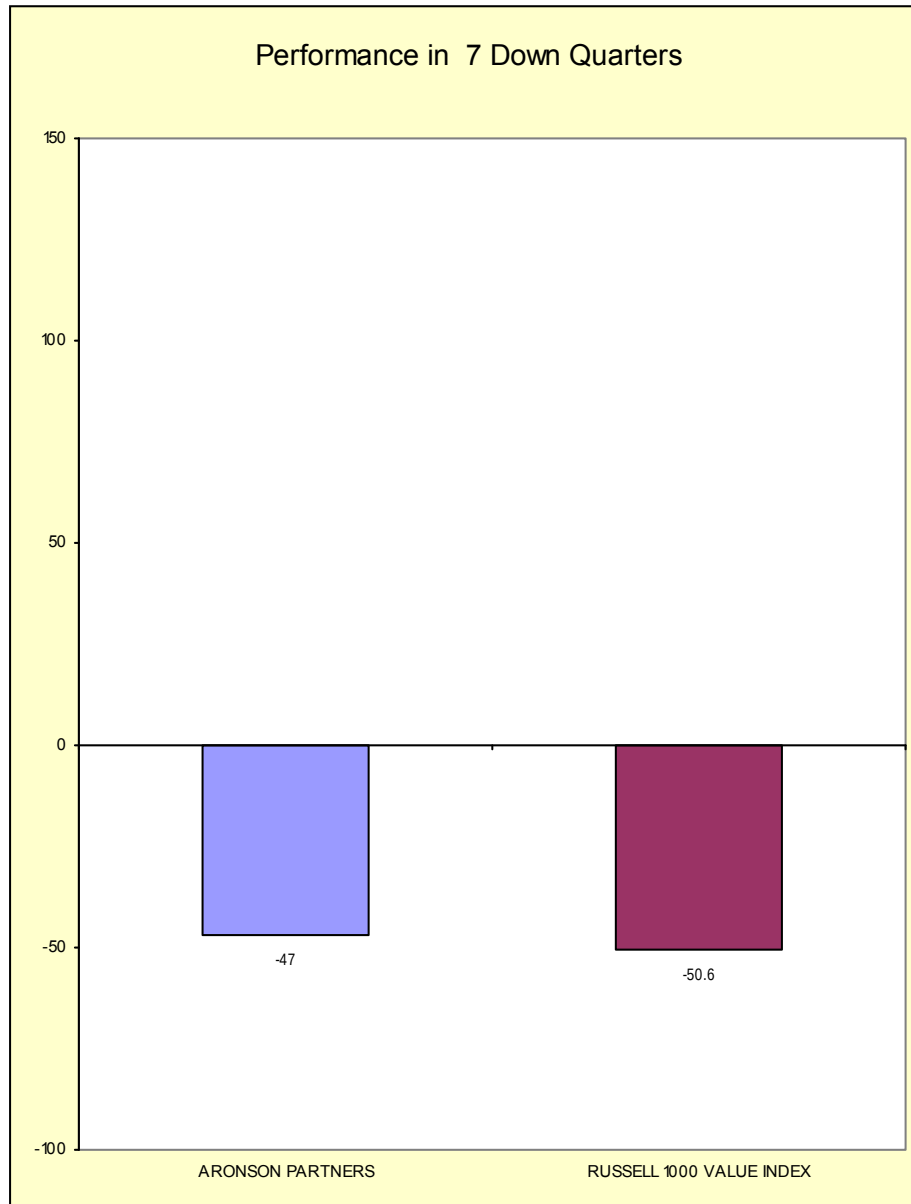


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2009

Last 20 Quarters Ending 6/30/2009



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AEROPOSTALE	30,500	34.27	0.8	2.31		14.2	6.5	1.17	29.0
APOLLO GROUP INC	7,500	71.12	0.4	10.90		17.2	13.6	0.34	-9.2
BIG LOTS INC	32,900	21.03	0.5	1.74		11.2	2.2	1.13	1.2
COACH INC	51,700	26.88	1.0	8.54	1.1	12.9	6.0	1.50	61.4
COMCAST CORP NEW	32,100	14.49	0.3	29.84	1.9	16.4	1.0	0.77	6.5
DIRECTV GROUP INC	40,400	24.71	0.7	24.91		19.9	5.2	0.81	8.4
DOVER CORP	15,000	33.09	0.4	6.16	3.0	12.4	1.6	1.29	26.5
GENERAL ELEC CO	65,700	11.72	0.6	124.11	3.4	7.3	1.2	1.51	16.9
HOME DEPOT INC	20,900	23.63	0.4	40.25	3.8	16.5	2.3	0.72	1.2
LENNOX INTL INC	13,200	32.11	0.3	1.78	1.7	15.2	3.9	1.05	21.9
NETFLIX COM INC	22,100	41.34	0.7	2.39		27.7	7.0	1.02	-3.7
NEUSTAR INC	55,100	22.16	0.9	1.60		51.5	4.2	0.70	32.3
OWENS CORNING NEW	25,200	12.78	0.2	1.63			0.6	1.56	41.4
POLO RALPH LAUREN CORP	23,300	53.54	0.9	3.00	0.4	13.4	1.9	1.47	26.9
SHAW COMMUNICATIONS INC CL B NV	30,800	16.86	0.4	6.87	4.5	14.7		0.67	12.5
TIME WARNER CABLE INC	11,814	31.67	0.3	11.16					27.7
TIME WARNER INC COMMON STOCK	47,066	25.19	0.9	30.14	2.2			1.33	31.6
TJX COS INC NEW	36,800	31.46	0.9	13.01	1.5	15.3	6.1	0.66	23.2
TYCO INTERNATIONAL LTD COMMON STOCK	48,500	25.98	0.9	12.30	3.2	12.4	0.8	1.08	34.1
			11.5	16.88	2.2	18.3	4.2	1.07	23.60
Consumer Staples									
AMERISOURCEBERGEN CORP	74,600	17.74	1.0	5.36	1.1	11.5	2.0	0.76	8.9
ARCHER DANIELS MIDLAND CO	19,700	26.77	0.4	17.19	2.1	6.8	1.3	0.46	-3.1
CARDINAL HEALTH INC	18,000	30.55	0.4	11.01	2.3	9.2	1.4	0.89	-2.4
CONAGRA INC	82,800	19.06	1.2	8.52	4.0	8.9	1.7	0.85	14.2
HERBALIFE LTD SHS	34,600	31.54	0.8	1.94	2.5		8.0	1.69	112.1
KROGER CO	26,900	22.05	0.4	14.38	1.6	11.6	2.8	0.47	4.4
MCKESSON CORP	26,800	44.00	0.9	11.94	1.1	14.9	1.9	0.81	25.9
PANERA BREAD CO	14,600	49.86	0.5	1.48		20.9	3.1	0.87	-10.8
PEPSI BOTTLING GROUP INC	40,500	33.84	1.0	7.23	2.1	38.5	5.3	1.37	53.7
PROCTER AND GAMBLE CO	20,500	51.10	0.8	148.94	3.4	13.8	2.2	0.57	9.5
SAFEWAY INC	40,900	20.37	0.6	8.68	2.0	9.6	1.8	0.79	1.4
SYSCO CORP	47,400	22.48	0.8	13.26	4.3	12.6	4.0	0.86	0.7
			8.8	20.93	2.5	15.4	3.1	0.91	22.23

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
APACHE CORP	12,300	72.15	0.7	24.18	0.8		1.5	1.19	12.8
CHEVRON CORP	85,700	66.25	4.2	132.81	3.9	6.6	1.5	0.71	-0.5
CONOCOPHILLIPS	82,300	42.06	2.6	62.31	4.5		1.2	1.10	8.5
EXXON MOBIL CORP	108,000	69.91	5.6	341.14	2.4	9.3	3.1	0.54	3.3
MARATHON OIL CORP	69,600	30.13	1.6	21.33	3.2	7.0	1.0	1.36	15.5
MURPHY OIL CORP	9,500	54.32	0.4	10.36	1.8	6.9	1.7	1.11	21.9
OCCIDENTAL PETE CORP	16,600	65.81	0.8	53.34	2.0	7.9	2.0	1.11	18.8
PATTERSON UTI ENERGY INC	87,600	12.86	0.8	1.97	1.6	7.0	0.9	1.56	44.0
SEACOR HLDGS INC	7,100	75.24	0.4	1.52		7.4	0.9	0.77	29.0
SUNOCO INC	39,200	23.20	0.7	2.71	5.2	3.2	1.0	0.87	-11.5
TESORO CORP	36,800	12.73	0.3	1.76	3.1	4.3	0.5	1.45	-4.9
VALERO ENERGY CORP	89,400	16.89	1.1	8.72	3.6		0.6	1.40	-5.0
			19.2	143.04	3.2	7.6	1.8	0.90	6.66

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
AFLAC INC	17,100	31.09	0.4	14.53	3.6	10.9	1.8	1.44	61.9
ALLSTATE CORP	56,100	24.40	1.0	13.09	3.3		0.8	1.75	28.4
AMERICAN FINL GROUP INC OHIO	44,900	21.58	0.7	2.50	2.4	11.4	0.7	1.23	35.4
AMERIPRISE FINL INC	46,800	24.27	0.8	5.32	2.8		0.9	2.16	19.2
ASSURANT INC	29,200	24.09	0.5	2.84	2.5	6.4	0.7	1.89	11.4
AXIS CAPITAL HOLDINGS LTD SHS	29,400	26.18	0.6	3.73	3.0	8.3	0.8	0.98	17.1
BANK NEW YORK MELLON CORP	18,400	29.31	0.4	35.04	1.2	34.5	1.3	0.92	4.1
BB+T CORP	42,600	21.98	0.7	13.97	2.7	9.1	0.9	1.04	33.5
BERKLEY W R CORP	42,700	21.47	0.7	3.43	1.1	48.8	1.1	0.62	-4.5
CHUBB CORP	41,300	39.88	1.2	14.04	3.5	9.8	1.0	0.54	-4.9
CINCINNATI FINL CORP	36,300	22.35	0.6	3.63	7.0	7.2	1.0	0.82	-0.6
CREDICORP LTD SHS	20,900	58.20	0.9	5.49	2.6	116.4		1.38	28.0
ENDURANCE SPECIALTY HOLDINGS SHS	36,200	29.30	0.8	1.68	3.4	9.0	0.7	0.89	18.5
FEDERATED INVS INC PA CL B	21,700	24.09	0.4	2.48	4.0	11.9	5.8	0.95	9.3
FRANKLIN RES INC	21,700	72.01	1.2	16.69	1.2	18.0	2.4	1.50	34.1
GOLDMAN SACHS GROUP INC	12,000	147.44	1.3	74.22	1.0	31.7	1.4	1.47	39.4
HUDSON CITY BANCORP INC	108,000	13.29	1.1	6.93	4.5	13.6	1.4	0.82	15.0
JPMORGAN CHASE + CO	37,400	34.11	0.9	128.22	0.6	40.6	0.9	1.32	28.6
KNIGHT CAP GROUP INC COM CL A	33,700	17.05	0.4	1.58		10.0	1.5	0.42	15.7
LINCOLN NATL CORP IN	23,200	17.21	0.3	4.41	0.2		0.4	1.73	157.6
MOODYS CORP	51,300	26.35	1.0	6.21	1.5	15.1		1.44	15.4
MORGAN STANLEY	35,100	28.51	0.7	30.84	0.7		0.9	1.71	25.6
NEWALLIANCE BANCSHARES INC	17,500	11.50	0.1	1.23	2.4	25.6	0.9	0.65	-1.5
NYSE EURONEXT	46,200	27.25	0.9	7.09	4.4		1.1	1.68	53.8
ODYSSEY RE HLDGS CORP	12,200	39.98	0.4	2.41	0.8	8.7	0.9	0.28	5.6
PLATINUM UNDERWRITERS HOLDINGS SHS	25,600	28.59	0.5	1.46	1.1	6.5	0.8	0.77	1.1
PRICE T ROWE GROUP INC	19,200	41.67	0.6	10.65	2.4	22.9	4.3	1.75	45.2
PROGRESSIVE CORP OHIO	46,800	15.11	0.5	10.29			2.4	0.85	12.4
SEI INVESTMENTS CO	45,400	18.04	0.6	3.44	0.9	27.8	4.5	1.31	48.4
TRAVELERS COS INC	48,500	41.04	1.5	24.03	2.9	9.5	0.7	0.77	1.7
WELLS FARGO + CO NEW	59,700	24.26	1.1	114.14	0.8	36.2	1.5	1.55	70.7
			23.0	23.46	2.4	23.4	1.4	1.22	25.50

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
AETNA INC	21,200	25.05	0.4	11.19	0.2	8.6	1.4	1.55	3.0
AMGEN INC	27,000	52.94	1.1	53.59		13.7	2.7	0.51	6.9
ENDO PHARMACEUTICALS HLDGS	30,300	17.92	0.4	2.10		8.9	1.6	0.58	1.4
FOREST LABS INC	22,700	25.11	0.4	7.57		10.0	1.8	0.91	14.3
JOHNSON + JOHNSON	25,000	56.80	1.1	156.52	3.5	12.4	3.7	0.62	9.0
LINCARE HLDGS INC	4,300	23.52	0.1	1.62		8.6	1.8	0.80	7.9
PFIZER INC	227,000	15.00	2.5	101.22	4.3	12.8	1.8	0.87	11.4
UNITEDHEALTH GROUP INC	46,500	24.98	0.9	29.71	0.1	10.3	1.4	1.25	19.4
WELLPOINT INC	44,500	50.89	1.7	24.66		10.5	1.2	1.21	34.0
			8.5	65.24	3.0	11.6	1.9	0.92	15.07
Industrials									
AVNET INC	26,400	21.03	0.4	3.18			0.8	1.39	20.1
BOEING CO	11,200	42.50	0.4	30.86	4.0	11.6		1.25	20.6
COPA HOLDINGS S A	14,500	40.82	0.4	1.24	0.9			1.06	43.9
CSX CORP	19,000	34.63	0.5	13.56	2.5	11.1	1.7	1.19	35.0
CUMMINS INC	17,500	35.21	0.5	7.11	2.0	11.2	2.2	1.82	39.1
GARDNER DENVER INC	21,400	25.17	0.4	1.31			1.1	1.28	15.8
GARMIN LTD	52,300	23.82	0.9	4.77	3.1	7.8	2.1	1.43	12.3
GOODRICH CORP	17,300	49.97	0.6	6.19	2.0	9.1	2.9	1.20	32.6
JOY GLOBAL INC	16,000	35.72	0.4	3.65	2.0	8.6	6.9	2.06	68.5
KBR INC	30,000	18.44	0.4	2.96	1.1	10.2	1.5	1.28	33.9
L 3 COMMUNICATIONS HLDG CORP	10,100	69.38	0.5	8.09	2.0	9.0	1.4	0.95	2.8
NORTHROP GRUMMAN CORP	33,100	45.68	1.1	14.78	3.8		1.3	1.08	5.6
RAYTHEON CO	28,500	44.43	0.9	17.51	2.8	10.7	2.0	0.74	15.0
UNION PAC CORP	12,000	52.06	0.5	26.24	2.1	11.8	1.7	1.11	27.4
			8.0	10.47	2.5	9.9	2.0	1.23	23.25
Information Technology									
COMPUWARE CORP	71,000	6.86	0.4	1.66		12.5	1.9	1.31	4.1
INGRAM MICRO INC	42,000	17.50	0.5	2.83			1.1	1.28	38.5
MICROSOFT CORP	73,000	23.77	1.3	211.55	2.2	13.7	6.0	0.95	30.2
SYBASE INC	7,900	31.34	0.2	2.61		18.7	3.1	0.73	3.5
SYMANTEC CORP	81,300	15.56	0.9	12.74			3.2	0.99	4.3
TEXAS INSTRS INC	62,600	21.30	1.0	27.12	2.1	14.7	2.9	1.21	29.9
			4.3	72.87	2.1	14.2	3.6	1.08	22.19

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
ALLEGHENY TECHNOLOGIES INC	15,600	34.93	0.4	3.42	2.1	6.2	1.7	1.76	60.1
BALL CORP	15,400	45.16	0.5	4.24	0.9	14.3	3.9	0.75	4.3
BEMIS CO INC	21,400	25.20	0.4	2.52	3.6	15.8	1.9	0.72	21.3
LUBRIZOL CORP	27,000	47.31	0.9	3.19	2.6		2.1	1.44	40.1
PACTIV CORP	23,600	21.70	0.4	2.86		13.0	4.4	1.11	48.7
RELIANCE STL + ALUM CO	15,100	38.39	0.4	2.82	1.0	7.2	1.2	1.72	46.2
			3.1	3.22	2.1	11.4	2.5	1.27	36.19
Telecommunications Services									
AT+T INC	205,800	24.84	3.8	146.56	6.6	11.7	1.5	0.62	0.2
TELEPHONE + DATA SYS INC	17,600	28.30	0.4	1.46	1.5	34.9	0.8	0.73	7.1
VERIZON COMMUNICATIONS COM USD 500	91,800	30.73	2.1	87.29	6.0	13.6	2.1	0.58	3.2
			6.3	118.15	6.1	13.7	1.7	0.61	1.59
Utilities									
AES CORP	96,500	11.61	0.8	7.74		6.5	2.1	1.46	99.8
ALLIANT ENERGY CORP	37,100	26.13	0.7	2.89	5.7	9.9	1.0	0.62	7.6
DTE ENERGY CO	35,900	32.00	0.9	5.24	6.6	10.2	0.9	0.69	17.5
EDISON INTL	44,600	31.46	1.0	10.25	3.9	8.9	1.1	0.82	10.3
FIRSTENERGY CORP	14,700	38.75	0.4	11.81	5.7	10.0	1.4	0.43	1.7
NRG ENERGY INC	27,200	25.96	0.5	6.89		5.4	1.0	0.94	47.5
NV ENERGY INC	109,600	10.79	0.9	2.53	3.7	12.1	0.8	0.76	16.1
PUBLIC SVC ENTERPRISE GROUP	38,300	32.63	0.9	16.51	4.1	16.6	2.1	0.64	11.9
SEMPRA ENERGY	32,400	49.63	1.2	12.12	3.1	10.3	1.5	0.68	8.2
			7.4	8.70	4.5	10.3	1.3	0.79	23.62
ARONSON PARTNERS			100.0	54.25	3.0	14.7	2.2	1.02	18.87

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2009

Start from Mar 31, 2009 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AES CORP	61,000	637,150	*	AEROPOSTALE	8,700	307,189	
ALLEGHENY TECHNOLOGIES INC	15,600	524,845	*	AMERIPRISE FINL INC	9,100	280,027	
APACHE CORP	12,300	880,061	*	AMGEN INC	18,900	964,435	
BB+T CORP	42,600	885,361	*	ARCHER DANIELS MIDLAND CO	22,000	580,389	
BEMIS CO INC	21,400	537,300	*	ASTORIA FINL CORP	12,900	101,744	*
BOEING CO	11,200	483,345	*	BANK AMER CORP	41,900	499,728	*
COMCAST CORP NEW	32,100	540,421	*	BIG LOTS INC	17,200	416,038	
COPA HOLDINGS S A	14,500	574,235	*	CARDINAL HEALTH INC	16,300	495,295	
CSX CORP	19,000	535,230	*	COACH INC	17,200	377,308	
GOLDMAN SACHS GROUP INC	12,000	1,577,951	*	CONSTELLATION BRANDS INC	49,600	643,543	*
INGRAM MICRO INC	26,500	456,037	*	CREDICORP LTD SHS	5,200	262,247	
JOY GLOBAL INC	16,000	585,274	*	CUMMINS INC	7,600	222,135	
JPMORGAN CHASE + CO	37,400	1,259,471	*	DOW CHEM CO	35,100	369,564	*
KBR INC	30,000	538,440	*	FIRSTENERGY CORP	10,000	377,170	
MICROSOFT CORP	14,200	265,870		FRANKLIN RES INC	4,200	271,573	
MORGAN STANLEY	7,000	166,997		HEWITT ASSOCS INC CLASS A	19,600	569,691	*
NYSE EURONEXT	20,400	410,626		JOHNSON + JOHNSON	23,700	1,307,979	
OCCIDENTAL PETE CORP	16,600	1,041,092	*	KROGER CO	28,000	602,532	
PACTIV CORP	23,600	512,320	*	L 3 COMMUNICATIONS HLDG CORP	5,000	391,890	
PATTERSON UTI ENERGY INC	43,200	523,090	*	LUBRIZOL CORP	6,400	285,113	
RAYTHEON CO	8,300	370,912		MCDONALDS CORP	12,100	650,963	*
RELIANCE STL + ALUM CO	12,000	383,959		NORFOLK SOUTHN CORP	15,400	580,873	*
SAFEWAY INC	16,700	348,546		OGE ENERGY CORP	22,200	520,165	*
SEACOR HLDGS INC	7,100	551,904	*	OVERSEAS SHIPHOLDING GROUP INC	10,300	352,318	*
SEMPRA ENERGY	11,400	513,983		PARKER HANNIFIN CORP	14,000	623,964	*
SUNOCO INC	13,300	400,064		PEPSI BOTTLING GROUP INC	10,700	324,349	
SYMANTEC CORP	26,500	419,646		PETRO CDA	32,300	1,086,042	*
TESORO CORP	36,800	542,955	*	PFIZER INC	60,500	887,558	
TEXAS INSTRS INC	36,900	765,962		PNC FINL SVCS GROUP INC	15,300	567,469	*
TJX COS INC NEW	36,800	1,019,264	*	PROCTER AND GAMBLE CO	25,800	1,305,301	
TYCO INTERNATIONAL LTD COMMON STOCK	25,200	648,066		PROGRESSIVE CORP OHIO	25,000	341,466	
VALERO ENERGY CORP	22,200	363,793		RELIANCE STL + ALUM CO	8,800	290,166	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2009

SHAW COMMUNICATIONS INC CL B NV	2,800	47,331	
SONOCO PRODS CO	21,400	491,488	*
SYMANTEC CORP	27,100	408,240	
TIME WARNER CABLE INC	0	5	
TIME WARNER INC COMMON STOCK	1	14	
UNITED STS STL CORP NEW	10,200	318,946	*
VERIZON COMMUNICATIONS COM USD 500	11,900	369,301	
WELLS FARGO + CO NEW	42,800	983,738	