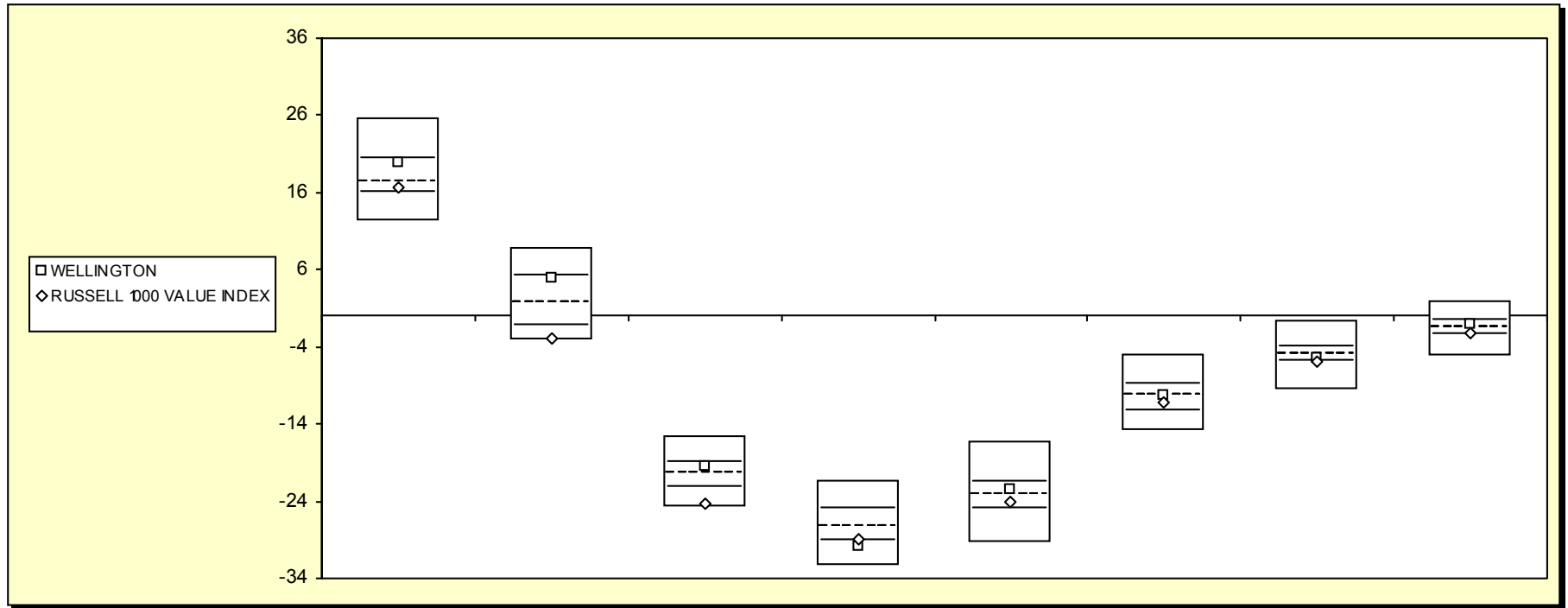


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009



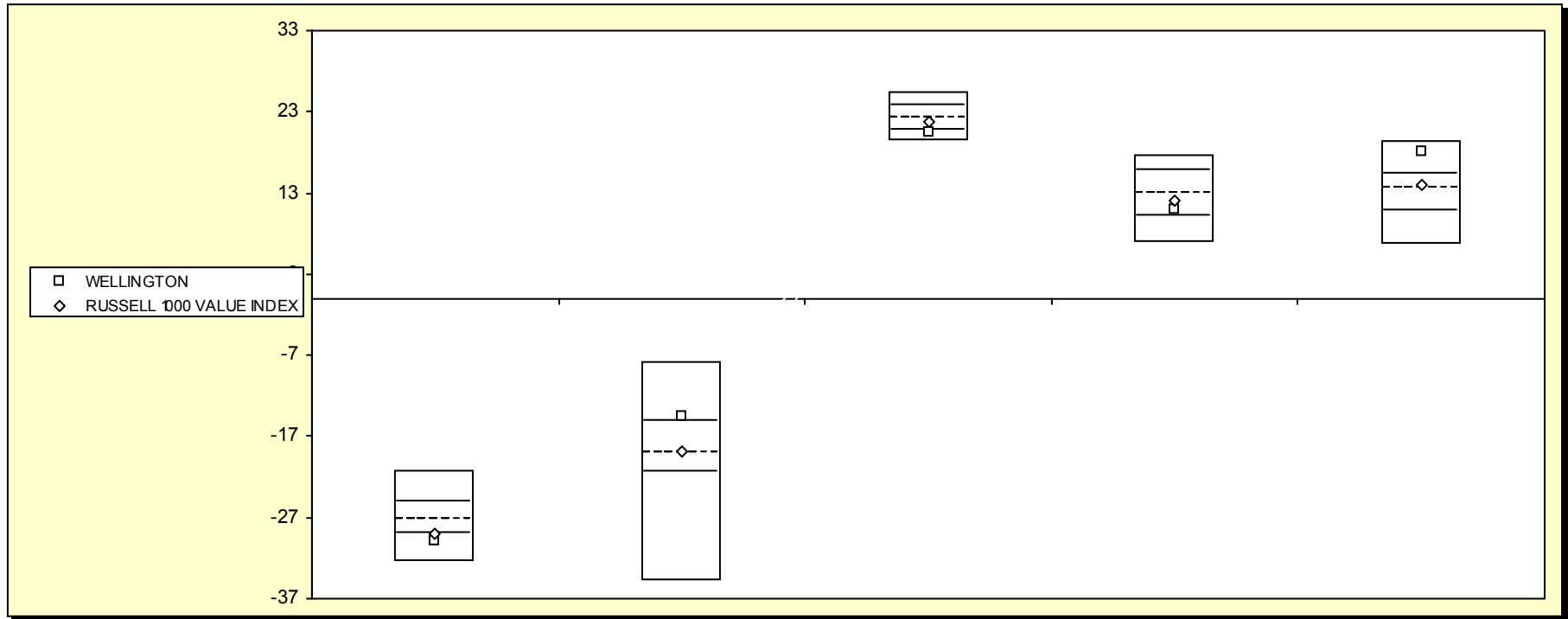
Equity Style - Large Value

	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	
WELLINGTON	19.8	30	4.9	26	-19.4	33	-29.8	79	-22.5	41	-10.3	48	-5.4	58	-1.1	36
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



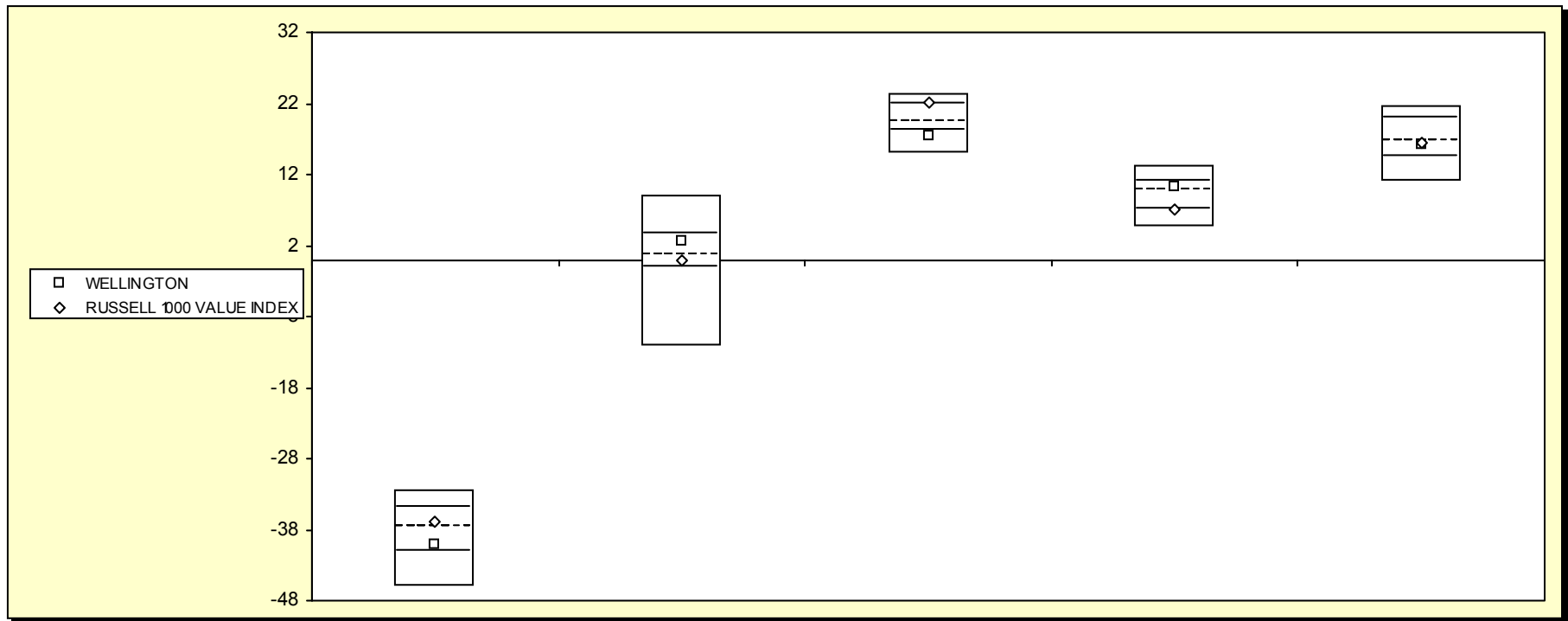
Equity Style - Large Value

	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	
WELLINGTON	-29.8	79	-14.5	23	20.4	80	10.9	68	18.2	11
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

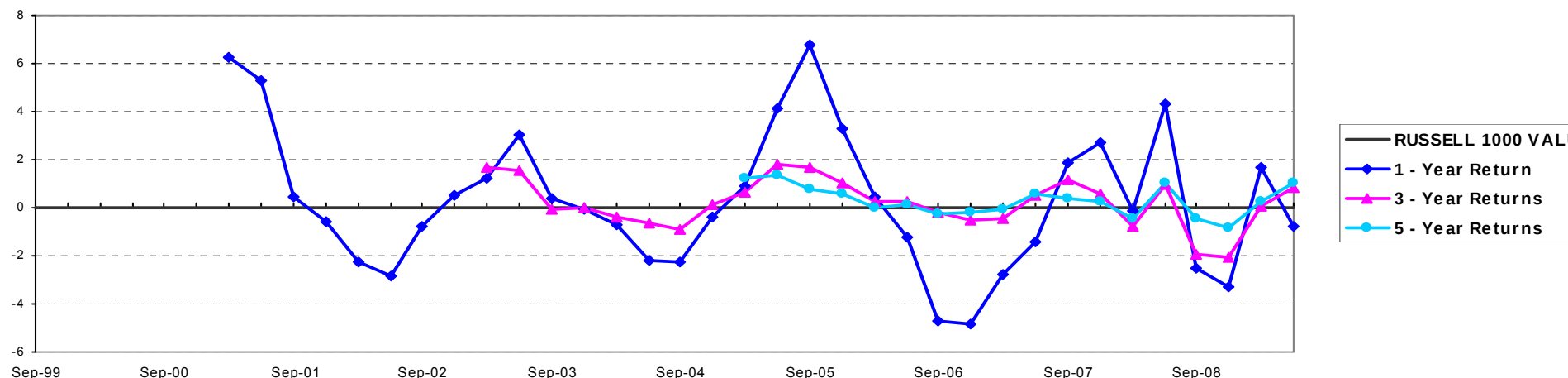
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.4		9.0		23.4		13.3		21.6	
25th Percentile	-34.9		3.6		21.8		11.1		19.8	
50th Percentile	-37.6		0.7		19.4		9.9		16.8	
75th Percentile	-41.0		-1.0		18.3		7.0		14.4	
95th Percentile	-46.0		-12.3		15.0		4.5		10.9	
WELLINGTON	-40.2	68	2.5	34	17.4	81	10.3	40	16.1	57
RUSSELL 1000 VALUE INDEX	-36.9	43	-0.2	63	22.2	20	7.1	74	16.5	53

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 2009

WELLINGTON vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Information Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
WELLINGTON	19.8	30	-29.8	79	-10.3	48	-1.1	36	23.2	19.2	0.1	0.2	1.0	1.0
RUSSELL 1000 VALUE INDEX	16.7	63	-29.0	75	-11.1	60	-2.1	67	21.7	17.9				
Equity Style - Large Value	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	5,132,652	5.06
AT+T INC	5,005,533	4.93
GOLDMAN SACHS GROUP INC	4,821,288	4.75
GENERAL ELEC CO	3,208,936	3.16
WELLS FARGO + CO NEW	3,028,133	2.99
PFIZER INC	2,776,500	2.74
BANK AMER CORP	2,678,280	2.64
BP PLC SPONSORED ADR	2,136,064	2.11
BAKER HUGHES INC	1,741,832	1.72
MERCK + CO INC	1,613,292	1.59

Sector Weights

Sector	Portfolio	Benchmark
Materials	5.0	3.7
Industrials	6.2	10.0
Telecommunications Services	5.6	6.3
Consumer Discretionary	12.3	9.0
Consumer Staples	5.2	5.9
Energy	19.9	19.6
Financials	23.8	22.9
Health Care	11.5	9.9
Information Technology	5.0	4.9
Utilities	5.5	7.8

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 58,428	\$ 63,440
Median Market Cap	\$ 11,286	\$ 2,960
P/E	13.0	21.1
P/B	2.2	1.6
Dividend Yield	2.4	2.7
Earnings Growth	9.7	7.8

Benchmark: RUSSELL 1000 VALUE INDEX

Total Assets % of Total Fund

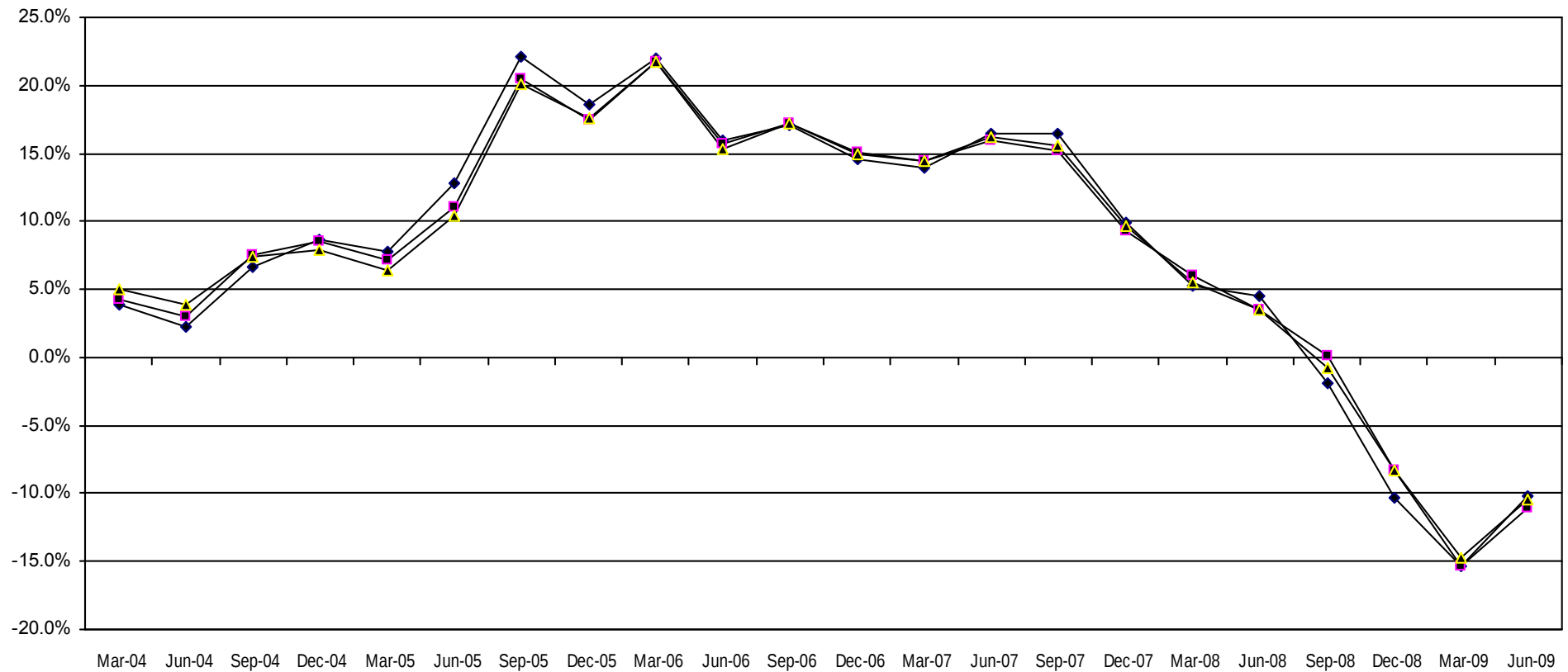
\$ 117,120

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2009

Rolling Return (3 Year Annualized)



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

06/30/02 06/30/03 06/30/04 06/30/05 06/30/06 06/30/07 06/30/08 06/30/09

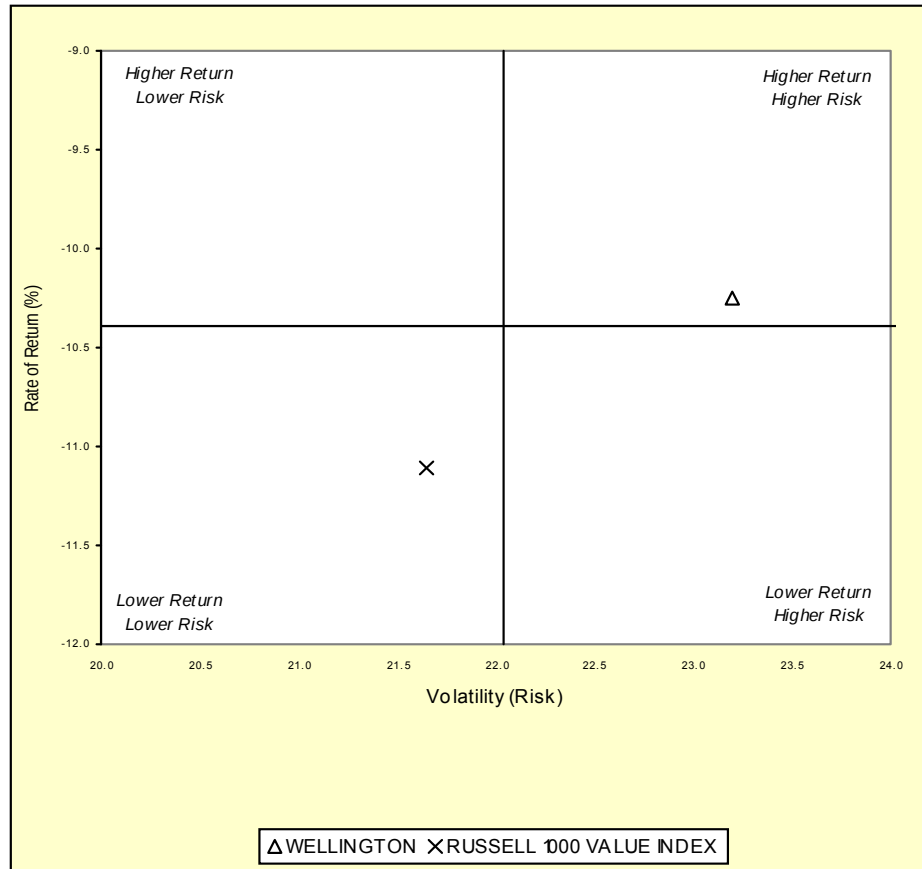
WELLINGTON		1.3	2.3	12.8	15.9	16.4	4.5	-10.3
RUSSELL 1000 VALUE INDEX	-2.9	-2	3.0	11.0	15.7	15.9	3.5	-11.1
Equity Style - Large Value	.2	3.0	3.9	10.5	15.4	16.2	3.6	-10.4

Fresno County Employees' Retirement Association

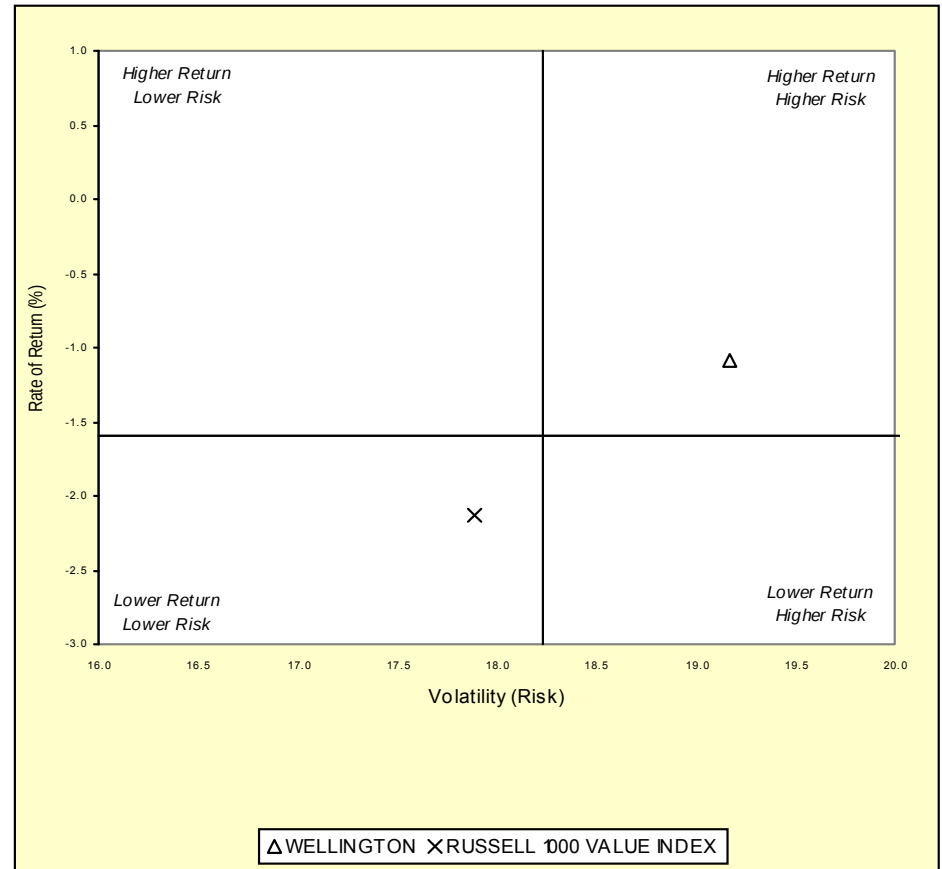
Three & Five Year Return vs. Risk

Period Ending: June 30, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-10.3	23.2	-0.6
-10.4	22.0	-0.6
-11.1	21.7	-0.7

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-1.1	19.2	-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

WELLINGTON

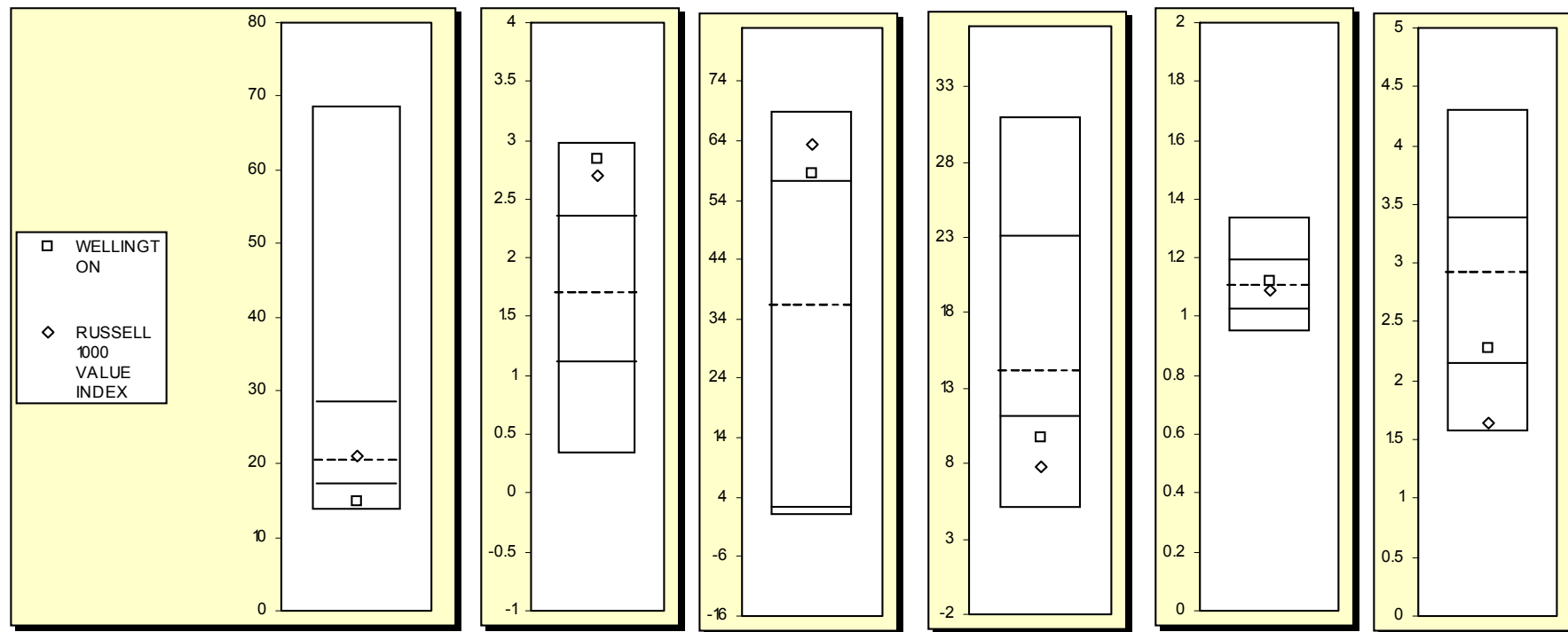
	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	121	677
Total Market Value	101,442,025	
Average Market Capitalization (000's)	58,427,789	63,440,000
Equity Segment Yield	2.84	2.70
Equity Segment Price/Earnings Ratio	14.85	21.08
Equity Segment Beta	1.12	1.09
Price/Book Ratio	2.27	1.64
5 Year Earnings Growth	9.7%	7.8%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP	5,132,652	5.06	MGM MIRAGEINC	174.3	0.32	BEST BUY CO INC COM STK USD0.10	-11.5	0.57
AT+T INC	5,005,533	4.93	OFFICEMAX INC DEL	101.3	0.18	NEWMONT MNG CORP	-8.5	0.13
GOLDMAN SACHS GROUP INC	4,821,288	4.75	PRUDENTIAL FINL INC	95.7	0.62	AUTOZONE INC	-7.1	0.65
GENERAL ELEC CO	3,208,936	3.16	OWENS ILL INC	94.0	0.13	BRISTOL MYERS SQUIBB CO	-6.0	0.55
WELLS FARGO + CO NEW	3,028,133	2.99	BANK AMER CORP	93.7	2.64	LEAP WIRELESS INTL INC	-5.6	0.57
PFIZER INC	2,776,500	2.74	DOW CHEM CO	93.3	0.24	VALERO ENERGY CORP	-5.0	1.16
BANK AMER CORP	2,678,280	2.64	FOREST CITY ENTERPRISES INC	83.3	0.20	PITNEY BOWES INC	-4.5	0.21
BP PLC SPONSORED ADR	2,136,064	2.11	WELLS FARGO + CO NEW	70.7	2.99	HESS CORP	-7	1.32
BAKER HUGHES INC	1,741,832	1.72	BE AEROSPACE INC	65.6	0.12	AT+T INC	.2	4.93
MERCK + CO INC	1,613,292	1.59	BALLY TECHNOLOGIES INC	62.4	0.23	MARSH + MCLENNAN COS INC	.4	1.04

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	
WELLINGTON	14.85	88	2.84	9	58.43	23	9.74	79	1.12	44	2.27	71
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

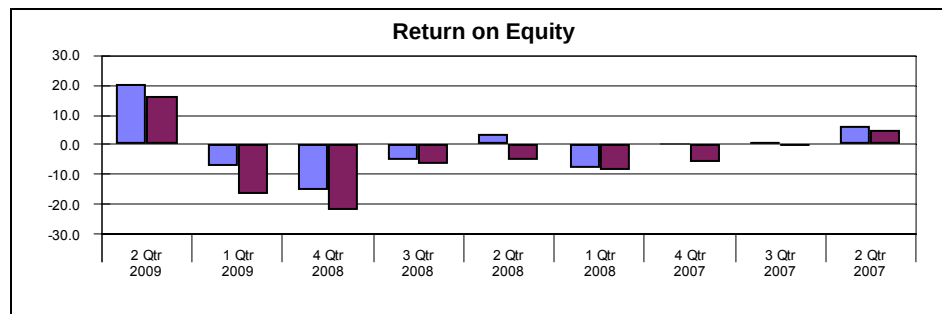
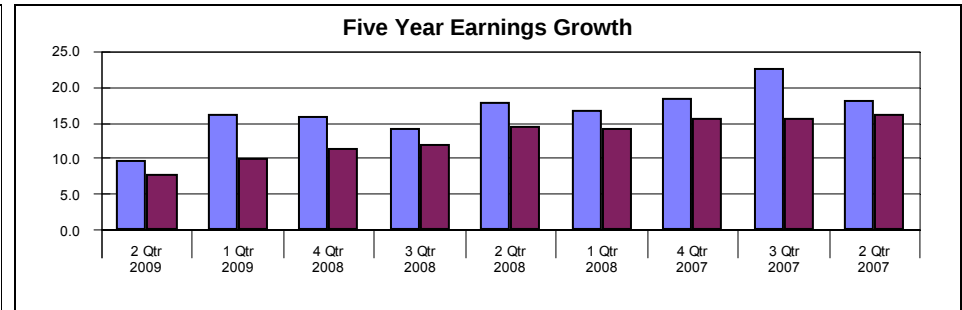
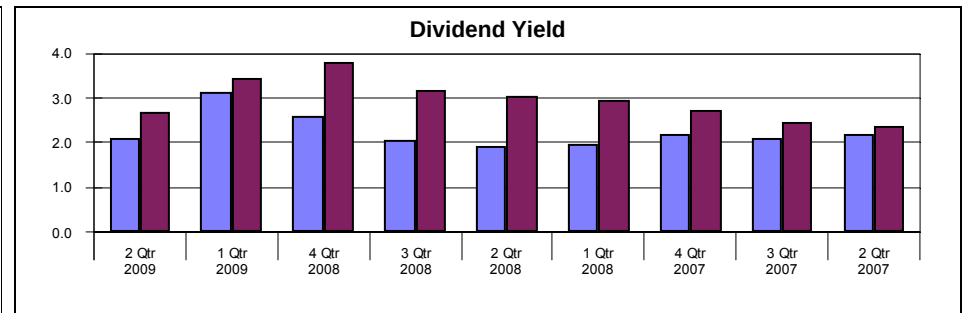
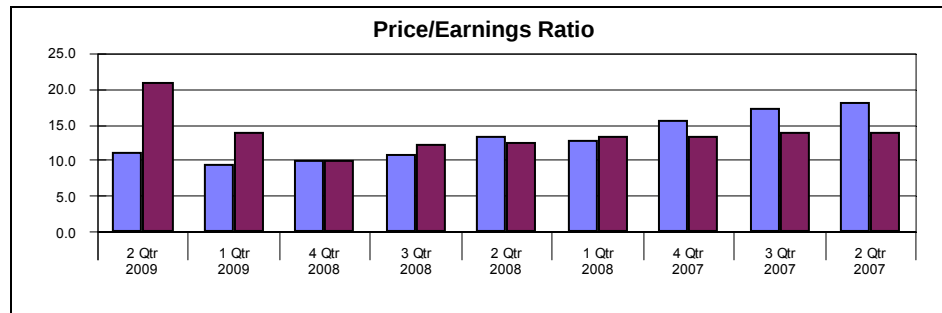
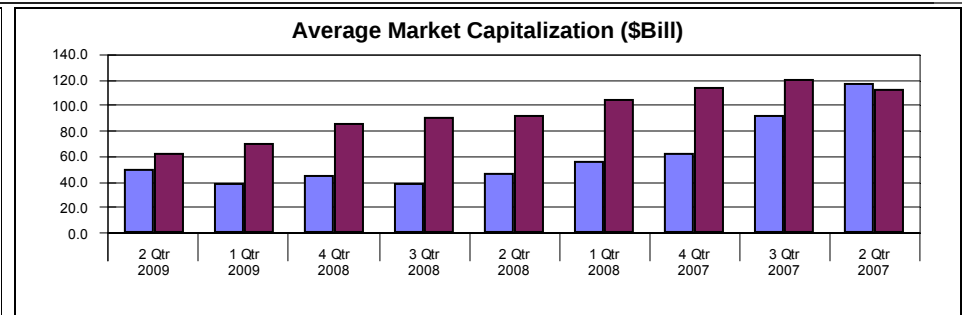
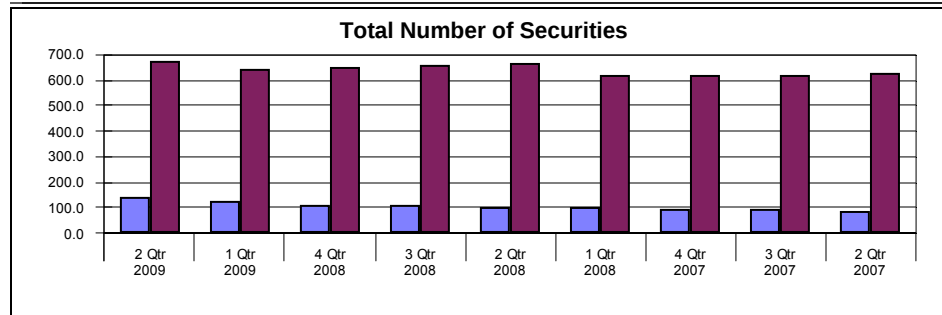
As Of 9/30/07		As Of 12/31/07		As Of 3/31/08		As Of 6/30/08	
BANK OF AMERICA	6.4%	BANK OF AMERICA	5.5%	AT+T INC	6.6%	AT+T INC	5.8%
AT&T INCORPORATED	5.3%	AT&T INCORPORATED	5.5%	BANK AMER CORP	6.5%	CONOCOPHILLIPS	4.7%
CITIGROUP INC	4.5%	HESS CORPORATION	3.9%	HESS CORP	4.4%	EXELON CORP	4.3%
CONOCO PHILLIPS COMMON STOCK	4.4%	EXXON MOBIL CORP.	3.6%	PHILIP MORRIS INTL ORD SHR	4.1%	MARATHON OIL CORP	4.1%
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: 37.0%	

As Of 9/30/08		As Of 12/31/08		As Of 3/31/09		As Of 6/30/09	
AT+T INC	5.5%	AT+T INC	7.2%	AT+T INC	7.2%	EXXON MOBIL CORP	5.1%
OCCIDENTAL PETE CORP	3.7%	OCCIDENTAL PETE CORP	4.1%	GOLDMAN SACHS GROUP INC	5.1%	AT+T INC	4.9%
MARATHON OIL CORP	3.7%	PHILIP MORRIS INTL ORD SHR	3.6%	GENERAL ELEC CO	3.7%	GOLDMAN SACHS GROUP INC	4.8%
BANK AMER CORP	3.3%	GENERAL ELEC CO	3.2%	PFIZER INC	3.3%	GENERAL ELEC CO	3.2%
PHILIP MORRIS INTL ORD SHR	3.2%	EXELON CORP	3.0%	BP PLC SPONSORED ADR	2.9%	WELLS FARGO + CO NEW	3.0%
COMERICA INC	2.8%	WELLS FARGO + CO NEW	2.8%	MARATHON OIL CORP	2.5%	PFIZER INC	2.7%
EXELON CORP	2.5%	MARATHON OIL CORP	2.7%	OCCIDENTAL PETE CORP	2.3%	BANK AMER CORP	2.6%
BAKER HUGHES INC	2.3%	WAL MART STORES INC	2.2%	EOG RESOURCES INC	2.3%	BP PLC SPONSORED ADR	2.1%
CAPITAL ONE FINL CORP	2.3%	SCHERING PLOUGH CORP	2.2%	NOBLE ENERGY INC	2.1%	BAKER HUGHES INC	1.7%
FOREST OIL CORP COM PAR 0.01	2.1%	MERCK + CO INC	2.1%	SCHERING PLOUGH CORP	2.0%	MERCK + CO INC	1.6%
Top Ten Total: 31.3%		Top Ten Total: 33.0%		Top Ten Total: 33.3%		Top Ten Total: 31.7%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2009



WELLINGTON

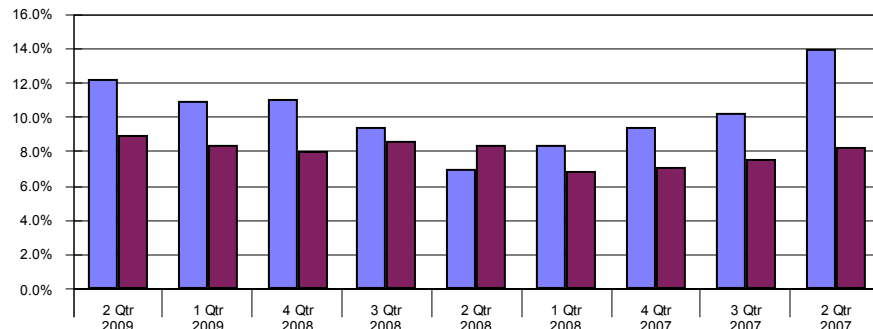
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

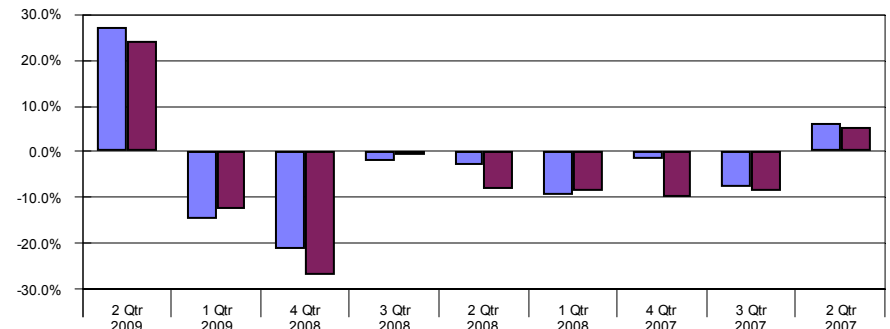
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

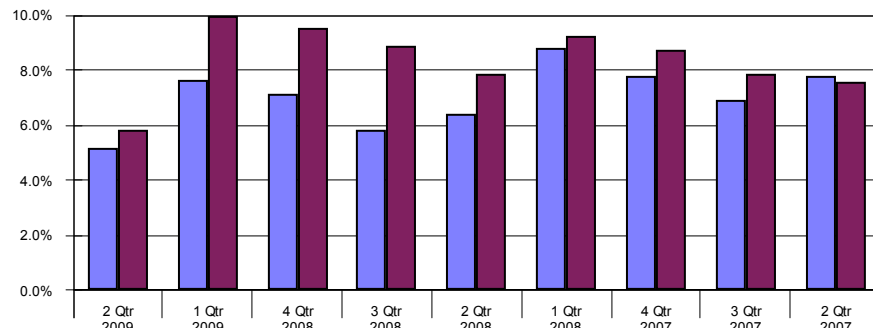
Consumer Discretionary - Weightings



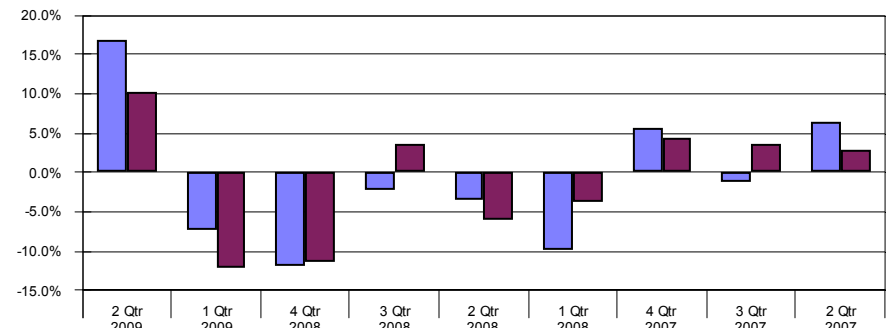
Consumer Discretionary - Returns



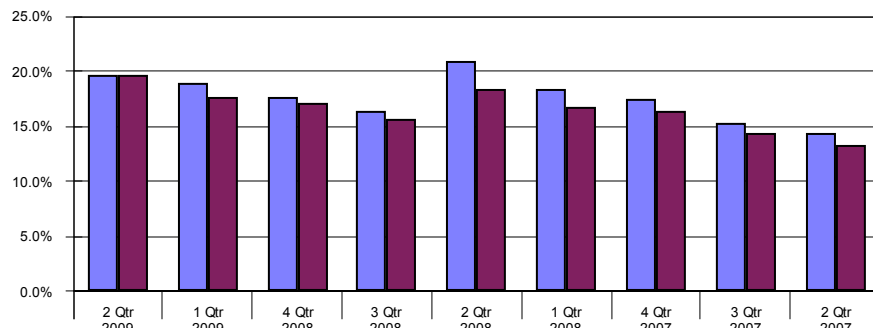
Consumer Staples - Weightings



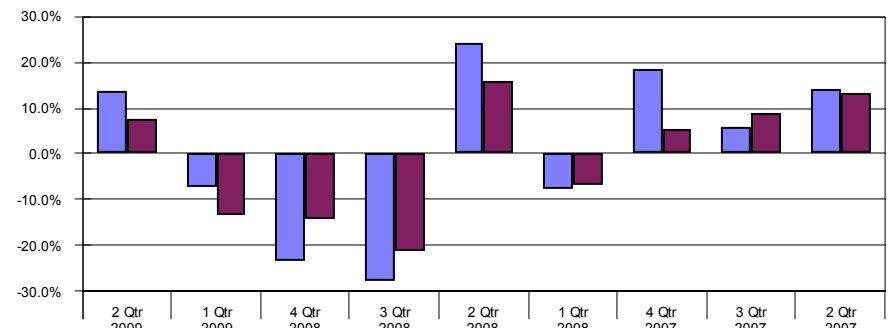
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



WELLINGTON

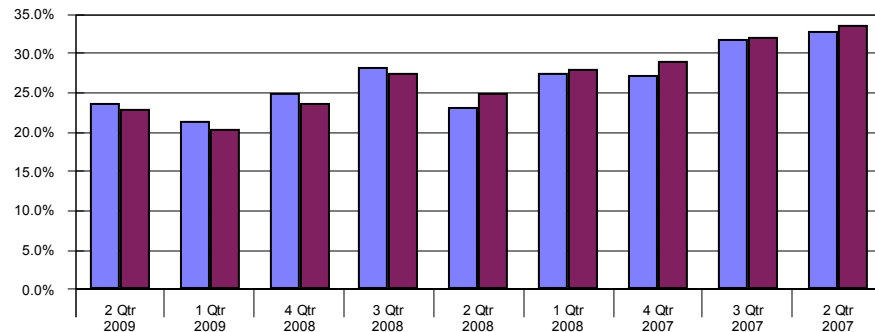
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

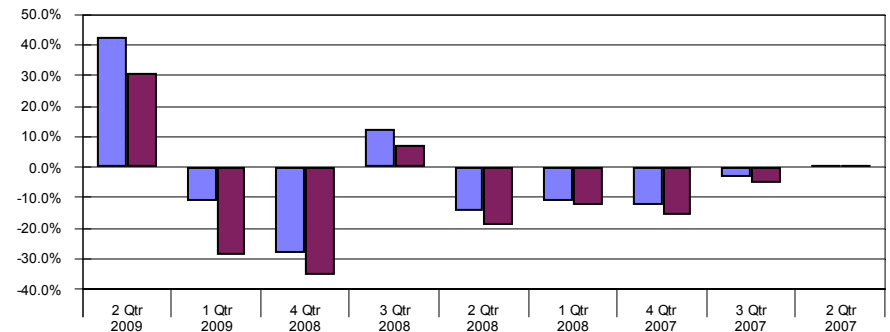
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

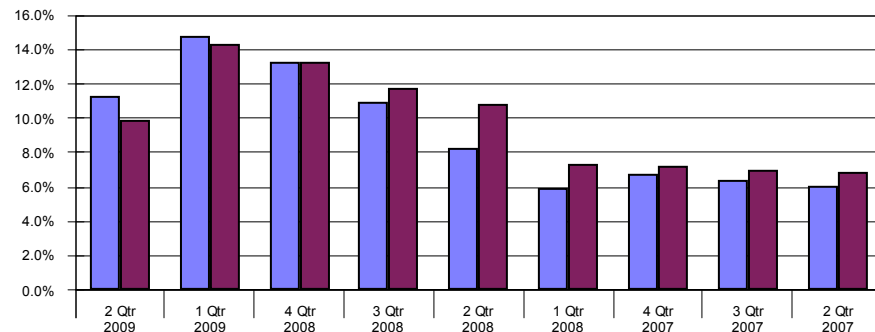
Financials - Weightings



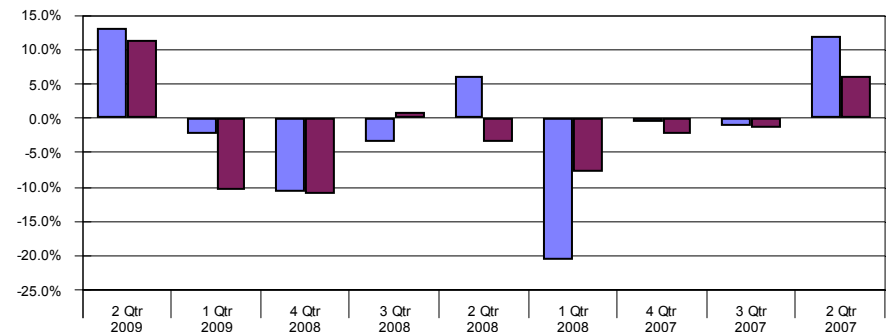
Financials - Returns



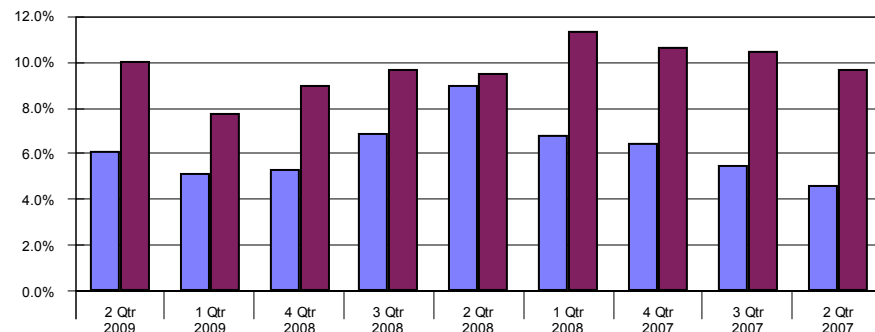
Health Care - Weightings



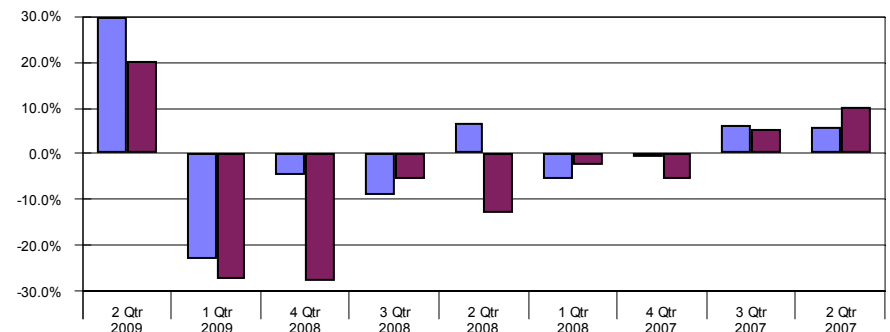
Health Care - Returns



Industrials - Weightings



Industrials - Returns



WELLINGTON

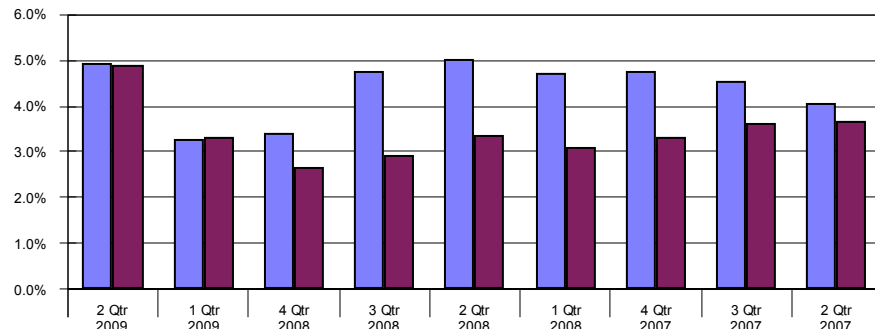
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

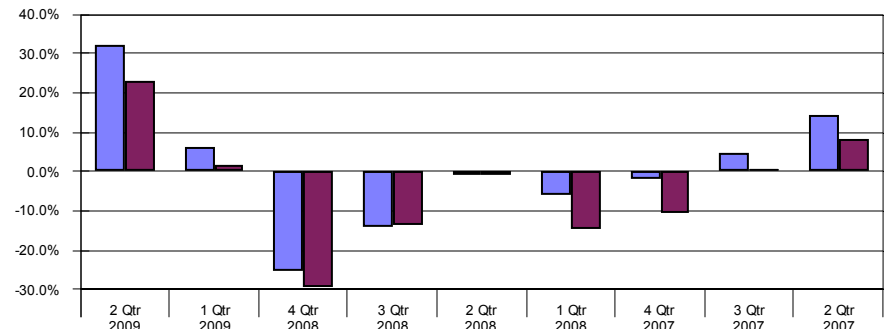
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

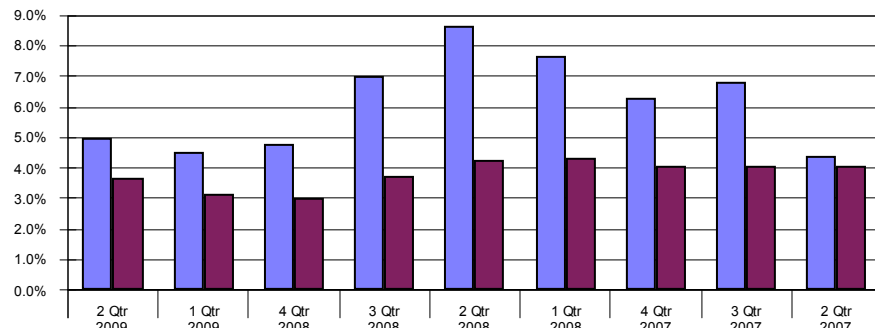
Information Technology - Weightings



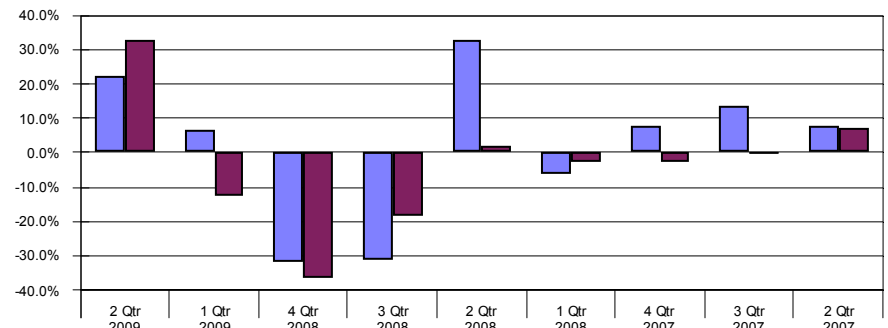
Information Technology - Returns



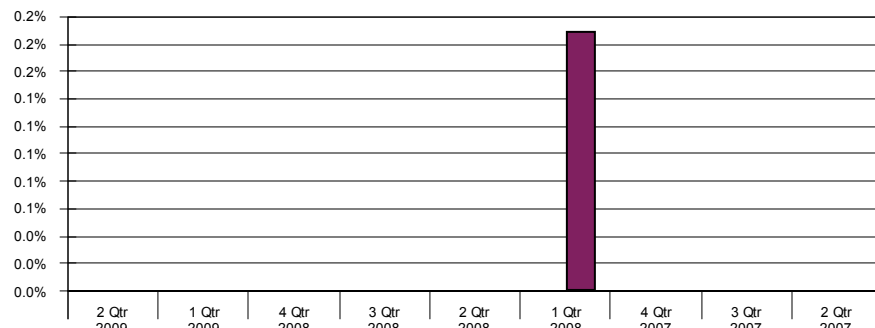
Materials - Weightings



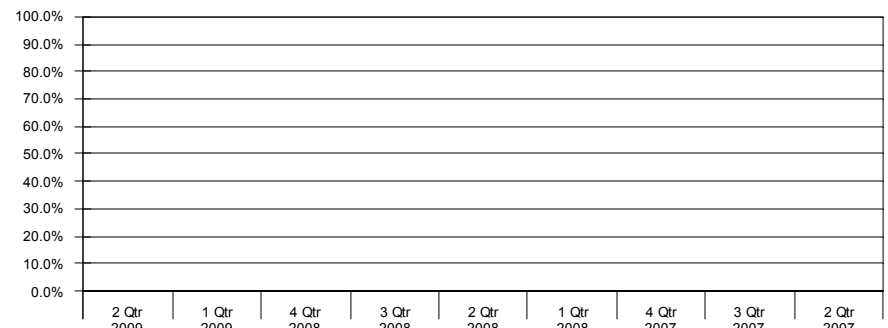
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



WELLINGTON

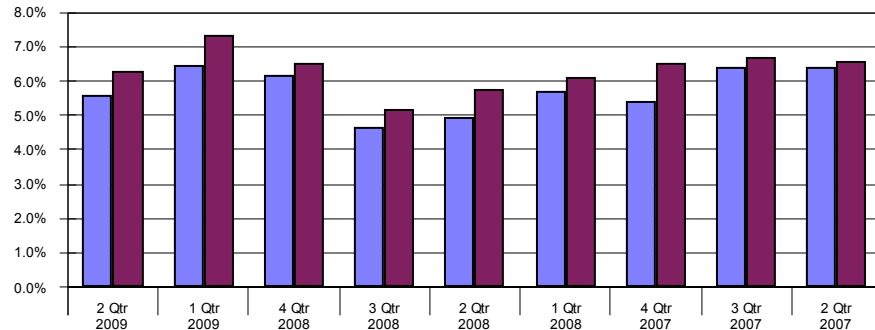
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

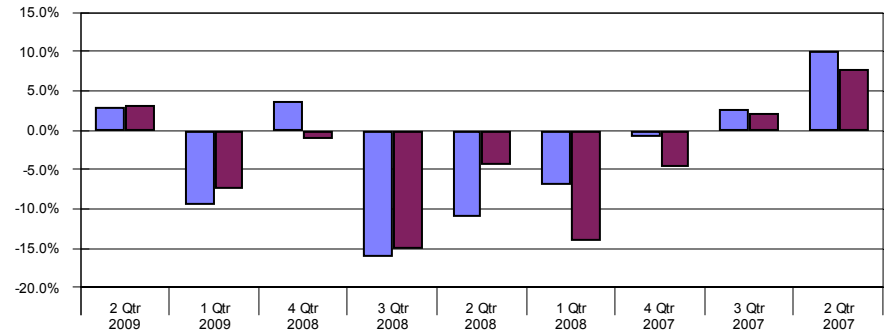
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2009

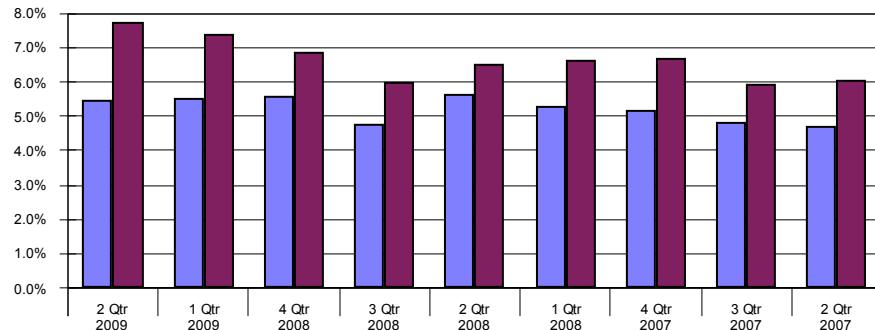
Telecommunications Services - Weightings



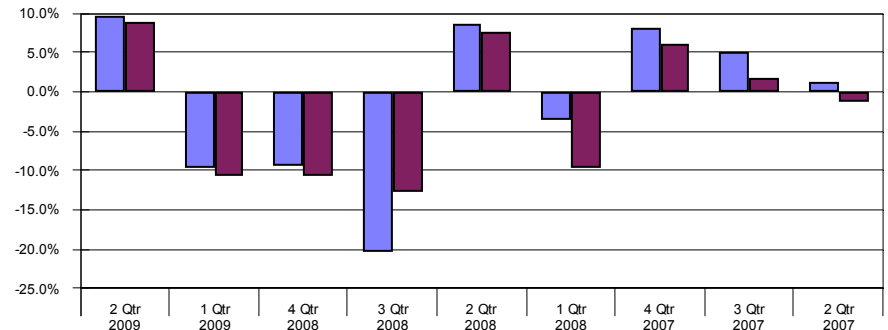
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2009

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	11.1	18.0	8.4	24.1	-0.6	0.2	-0.4
Consumer Staples	7.7	22.2	10.0	10.2	0.8	0.1	0.9
Energy	19.1	17.4	17.7	7.5	1.6	-0.1	1.5
Financials	21.7	34.9	20.5	31.1	0.7	0.1	0.9
Health Care	15.0	11.4	14.4	11.3	0.0	0.0	0.0
Industrials	5.3	24.6	7.8	20.2	0.2	-0.1	0.1
Information Technology	3.3	27.9	3.3	23.0	0.1	0.0	0.1
Materials	4.6	14.3	3.2	32.9	-0.7	0.2	-0.5
Telecommunications Services	6.5	0.6	7.3	3.3	-0.2	0.1	-0.1
Utilities	5.6	8.5	7.4	9.0	0.0	0.1	0.1
	100.0	19.7	99.9	16.7	2.0	0.6	2.7

Contribution

Stock	Energy
	Consumer Staples
Industry	Materials
	Consumer Discretionary

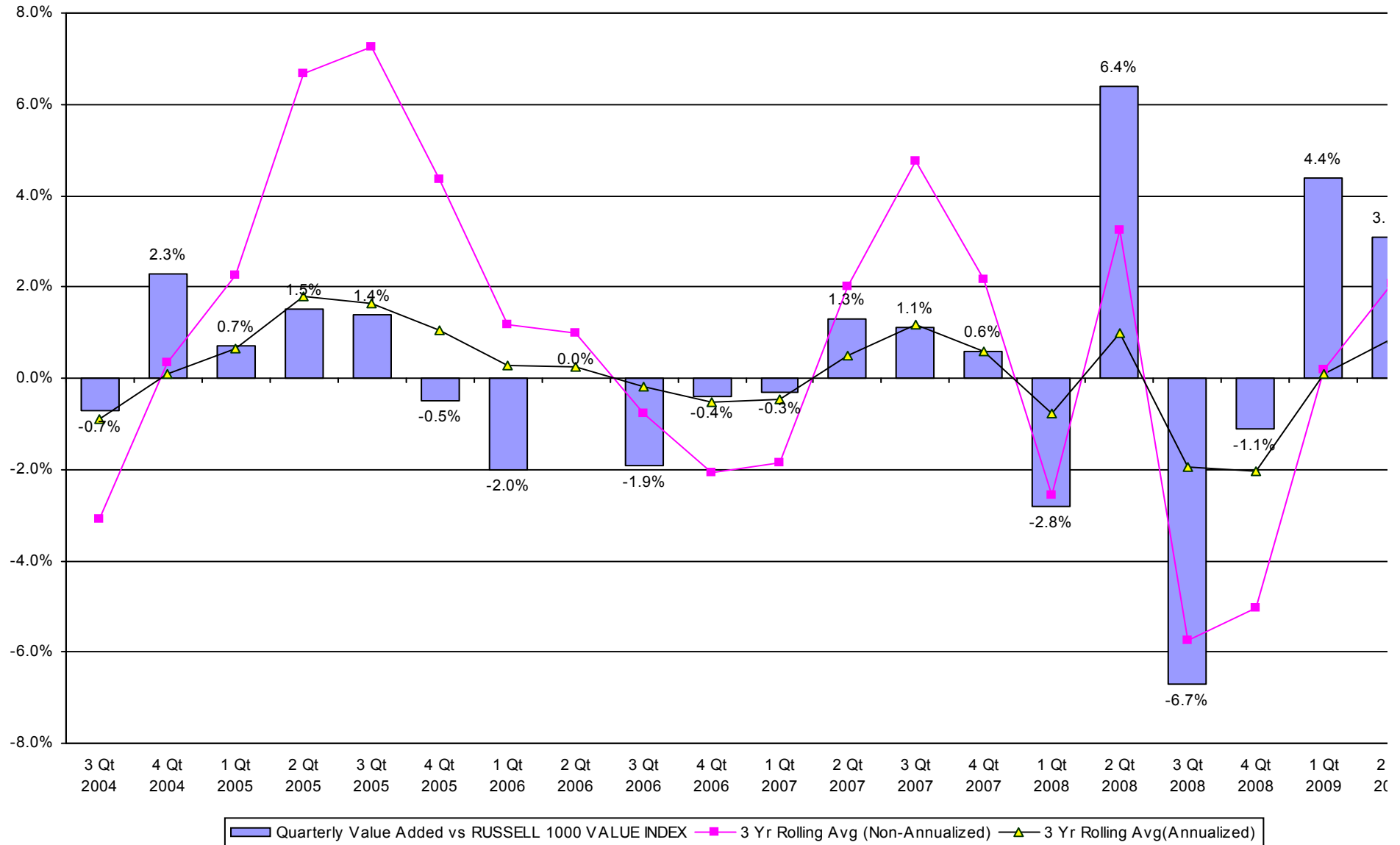
Detractors

Stock	Materials
	Consumer Discretionary
Industry	Energy
	Industrials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: June 30, 2009

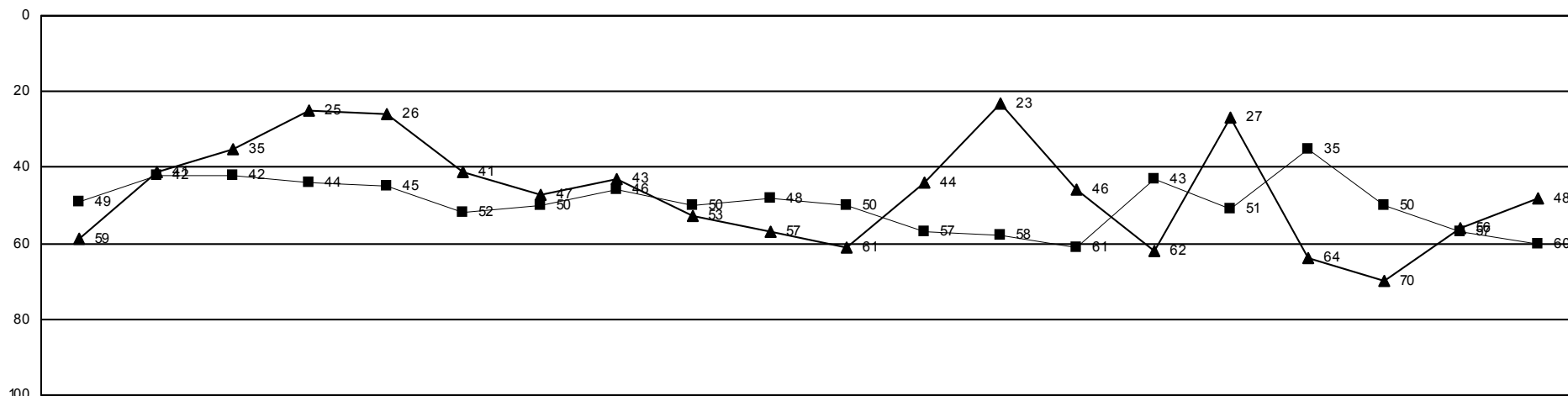


Fresno County Employees' Retirement Association

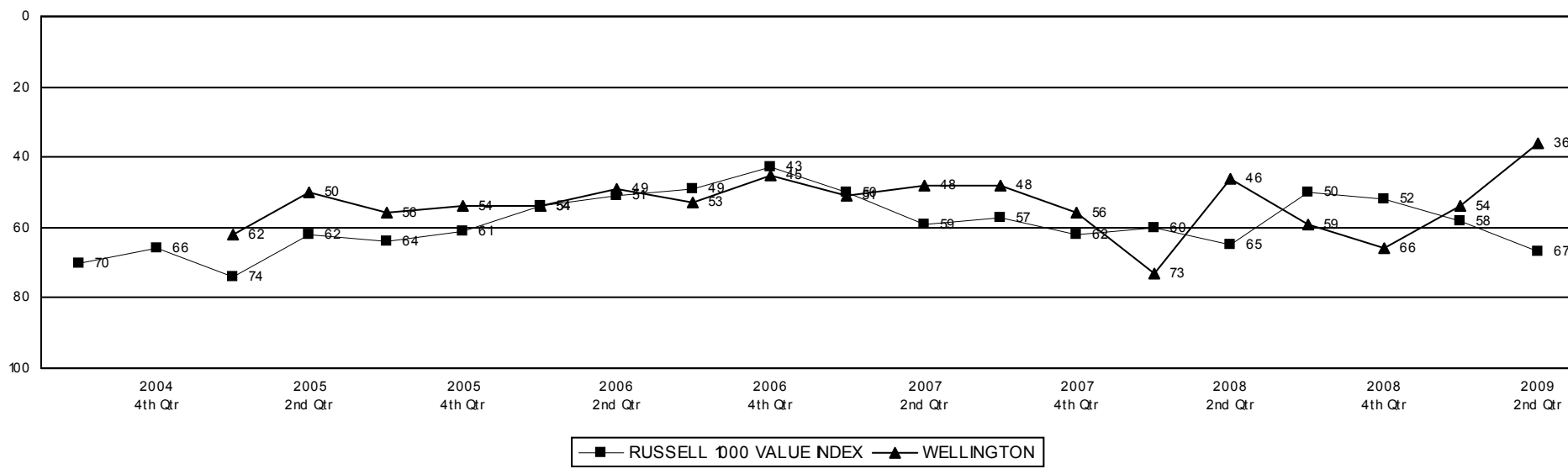
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

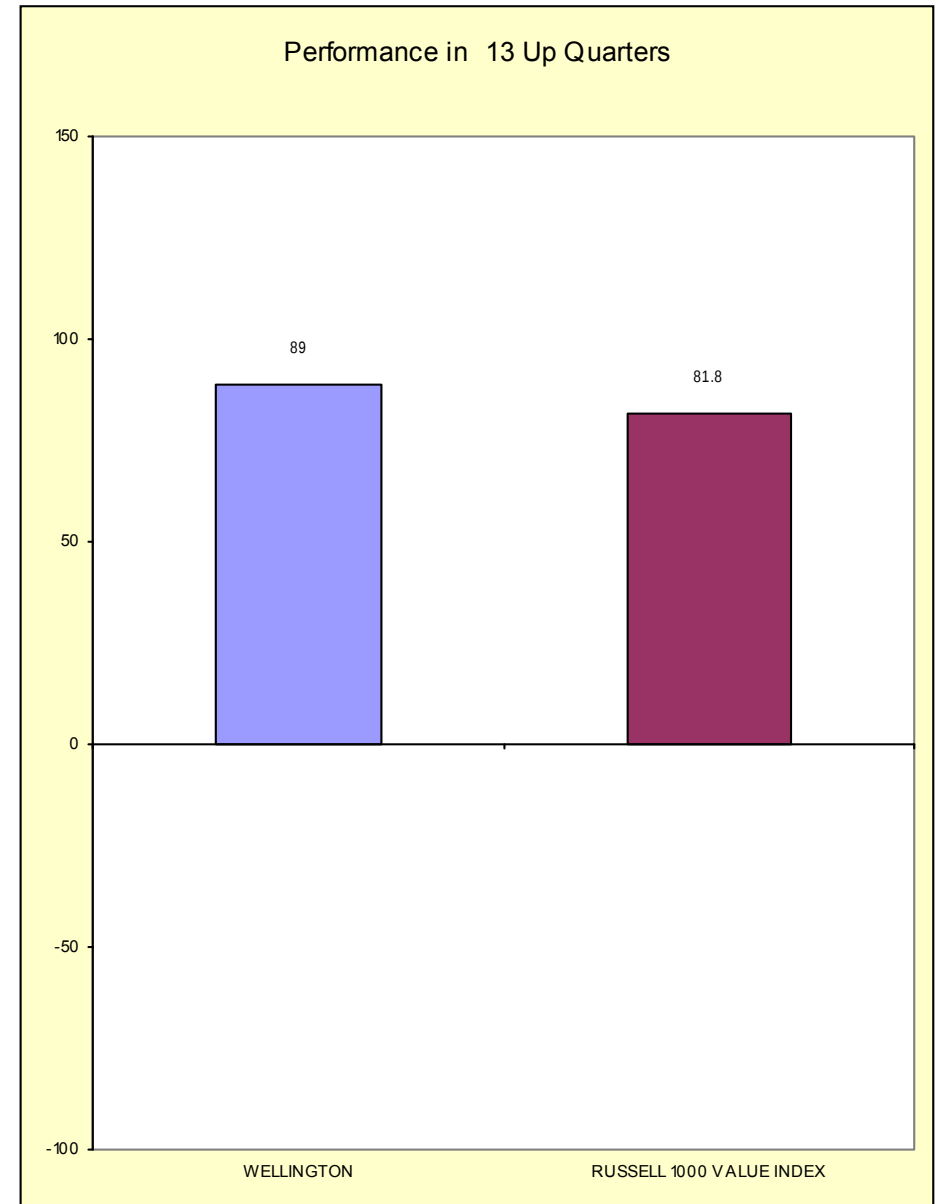
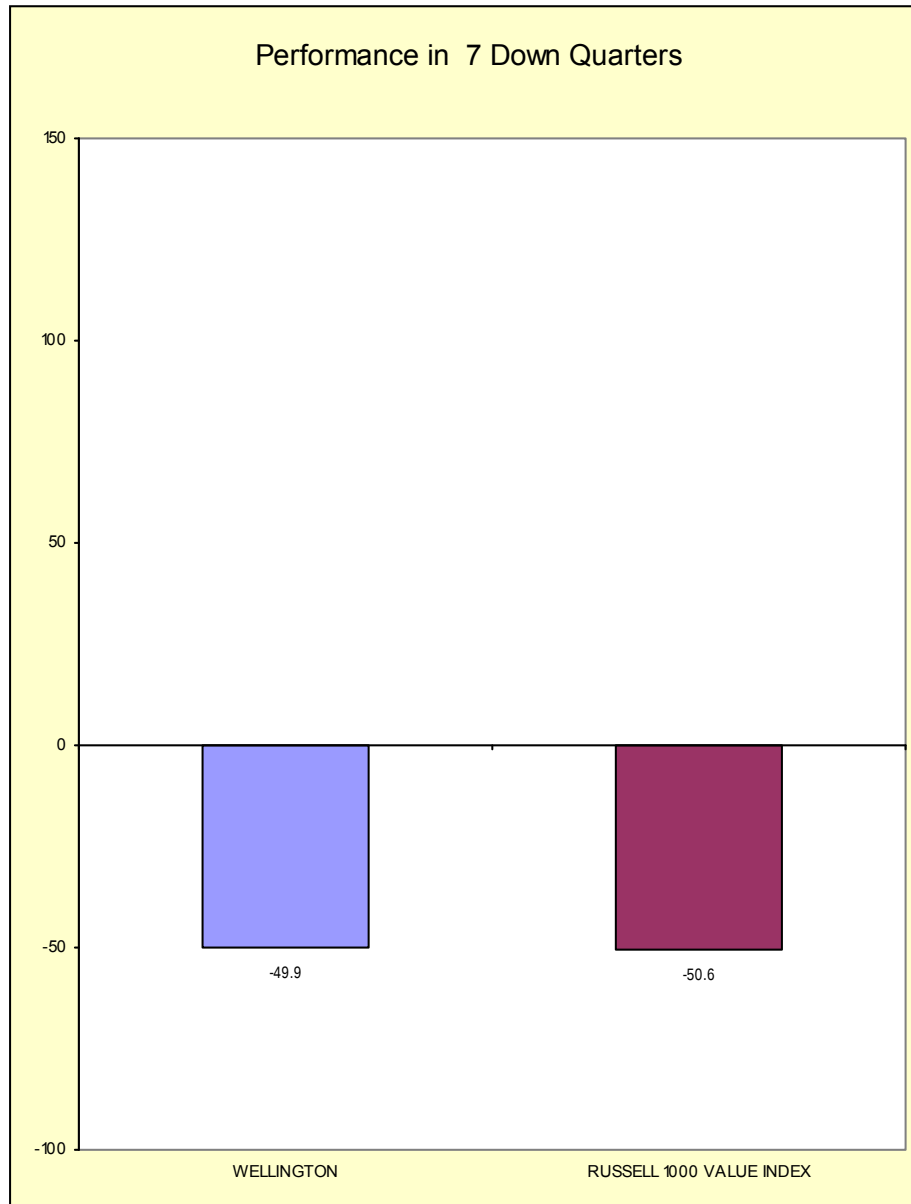


Fresno County Employees' Retirement Association

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

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD BERMUDA SHS A	19,000	33.46	0.5	20.55	1.5	12.3	9.6	0.79	21.7
AMERICAN EAGLE OUTFITTERS INC	28,594	14.17	0.3	2.93	2.8	18.4	2.1	1.09	15.8
AUTOZONE INC	4,390	151.11	0.6	8.12		13.4		0.77	-7.1
BALLY TECHNOLOGIES INC	7,900	29.92	0.2	1.63		13.8	5.1	1.62	62.4
BEST BUY CO INC COM STK USD0.10	17,400	33.49	0.5	13.94	1.7	14.4	3.0	1.50	-11.5
CENTRAL EUROPEAN MEDIA ENTERPR SHS A	16,100	19.69	0.3	0.71			0.8	1.92	71.8
COMCAST CORP NEW	61,500	14.49	0.8	29.84	1.9	16.4	1.0	0.77	6.5
DISNEY WALT CO DISNEY COM	49,500	23.33	1.0	43.32	1.5	12.6	1.3	1.12	28.5
FORTUNE BRANDS INC	26,500	34.74	0.8	5.22	2.2	26.7	1.1	1.45	42.2
GAP INC	63,686	16.40	0.9	11.43	2.1	12.4	2.6	1.08	27.0
GENERAL ELEC CO	273,800	11.72	2.8	124.11	3.4	7.3	1.2	1.51	16.9
MASCO CORP	42,286	9.58	0.3	3.44	3.1		1.2	1.99	38.7
MCGRAW HILL COS INC	12,100	30.11	0.3	9.47	3.0	12.2	7.4	1.23	32.6
MGM MIRAGEINC	51,100	6.39	0.3	1.77			0.4	1.86	174.3
OFFICEMAX INC DEL	28,572	6.28	0.2	0.48			1.9	1.76	101.3
PENN NATL GAMING INC	3,600	29.11	0.1	2.28			1.1	1.40	20.5
ROCKWELL AUTOMATION INC	6,200	32.12	0.2	4.56	3.6	10.6	2.7	1.44	48.4
STAPLES INC	47,349	20.17	0.8	14.44	1.6	19.6	2.6	0.92	11.9
TIME WARNER CABLE INC	14,600	31.67	0.4	11.16					27.7
TIME WARNER INC COMMON STOCK	41,433	25.19	0.9	30.14	2.2			1.33	31.6
WALTER ENERGY INC	4,600	36.24	0.1	1.92	1.1	5.7	3.1	1.34	59.0
			12.3	40.47	2.4	13.3	2.3	1.28	27.17
Consumer Staples									
ALTRIA GROUP INC	51,400	16.39	0.7	33.89	7.8	11.1	11.9	0.55	4.3
COCA COLA ENTERPRISES INC COM STK	13,300	16.65	0.2	8.12	1.7			1.32	26.7
KELLOGG CO	11,800	46.57	0.5	17.81	2.9	15.4	12.3	0.62	28.1
LORILLARD INC	11,600	67.77	0.7	11.40	5.4	12.9		0.47	11.3
MCKESSON CORP	13,600	44.00	0.5	11.94	1.1	14.9	1.9	0.81	25.9
NESTLE S A SPONSORED ADR REPSTG REG SH	29,450	37.62	1.0	144.08	3.3	8.9	2.9	0.65	13.1
RALCORP HLDGS INC NEW	12,600	60.92	0.7	3.45		13.0	1.4	0.37	13.1
PHILIP MORRIS INTL ORD SHR	27,900	43.62	1.0	85.56	5.0	13.7	11.7		24.2
			5.2	52.98	4.3	12.5	7.2	0.61	16.95

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
BAKER HUGHES INC	47,800	36.44	1.5	11.29	1.6	7.8	1.7	1.46	28.2
BP PLC SPONSORED ADR	44,800	47.68	1.8	148.96	7.0	5.9	1.6	0.74	21.1
CABOT OIL + GAS CORP	32,888	30.64	0.9	3.18	0.4	14.8	1.8	1.24	30.1
CONOCOPHILLIPS	23,400	42.06	0.8	62.31	4.5		1.2	1.10	8.5
EOG RESOURCES INC	19,786	67.92	1.2	17.00	0.9	7.2	1.9	0.94	24.3
EXXON MOBIL CORP	73,418	69.91	4.4	341.14	2.4	9.3	3.1	0.54	3.3
FOREST OIL CORP COM PAR 0.01	36,300	14.92	0.5	1.45			0.9	1.67	13.5
HESS CORP	24,882	53.75	1.2	17.58	0.7	7.4	1.4	1.16	-0.7
MARATHON OIL CORP	47,500	30.13	1.2	21.33	3.2	7.0	1.0	1.36	15.5
NOBLE ENERGY INC	20,245	58.97	1.0	10.22	1.2	7.8	1.6	1.02	9.8
OCCIDENTAL PETE CORP	24,258	65.81	1.4	53.34	2.0	7.9	2.0	1.11	18.8
QUESTAR CORP	12,500	31.06	0.3	5.41	1.6	9.7	1.6	1.03	6.0
RANGE RES CORP	9,200	41.41	0.3	6.48	0.4	17.1	2.6	0.74	0.7
UGI CORP NEW	33,000	25.49	0.7	2.76	3.1	9.8	1.9	0.50	8.8
VALERO ENERGY CORP	69,400	16.89	1.0	8.72	3.6		0.6	1.40	-5.0
WHITING PETE CORP NEW	43,700	35.16	1.3	1.79		5.9	0.8	1.83	36.0
XTO ENERGY INC	8,647	38.14	0.3	22.11	1.3	10.8	1.3	0.87	25.0
			19.9	101.99	2.6	8.4	1.8	1.03	13.88

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ACE LIMITED NAMEN AKT	20,600	44.23	0.8	14.86	2.4	6.6	0.9	0.91	9.5
AFLAC INC	22,600	31.09	0.6	14.53	3.6	10.9	1.8	1.44	61.9
ALLIED WORLD ASSURANCE COMPANY SHS	23,900	40.83	0.8	2.02	1.8		0.9	0.66	7.9
AMB PPTY CORP	39,220	18.81	0.6	2.75	6.0		0.8	2.43	32.9
AMERIPRISE FINL INC	19,500	24.27	0.4	5.32	2.8		0.9	2.16	19.2
AXIS CAPITAL HOLDINGS LTD SHS	12,700	26.18	0.3	3.73	3.0	8.3	0.8	0.98	17.1
BANK AMER CORP	202,900	13.20	2.3	84.52	0.3	17.1	0.5	2.00	93.7
COMERICA INC	17,100	21.15	0.3	3.20	0.9	16.4	0.6	1.20	15.8
EVEREST REINSURANCE GROUP LTD SHS	11,300	71.57	0.7	4.40	2.7		0.9	0.60	1.8
FOREST CITY ENTERPRISES INC	30,300	6.60	0.2	0.88			0.8	0.91	83.3
GOLDMAN SACHS GROUP INC	32,700	147.44	4.2	74.22	1.0	31.7	1.4	1.47	39.4
HARTFORD FINANCIAL SVCS GRP	45,000	11.87	0.5	3.86	1.7		0.2	1.63	51.7
JPMORGAN CHASE + CO	21,800	34.11	0.6	128.22	0.6	40.6	0.9	1.32	28.6
KIMCO RLTY CORP	48,900	10.05	0.4	3.78	2.4	14.4	0.8	2.07	39.6
MARSH + MCLENNAN COS INC	52,600	20.13	0.9	10.52	4.0	32.0	1.8	0.85	0.4
NASDAQ OMX GROUP INC COM ACCREDITED INVS	33,500	21.31	0.6	4.31		15.1	1.0	1.23	8.8
PNC FINL SVCS GROUP INC	12,343	38.81	0.4	17.28	1.0	16.1	1.0	1.29	32.9
POPULAR INC	258,172	2.20	0.5	0.62	3.6		0.4	1.19	1.9
PRUDENTIAL FINL INC	16,900	37.22	0.5	16.97	1.6		0.8	2.35	95.7
TORONTO DOMINION BK ONT	53,300	51.71	2.4	44.05	4.1	14.4		1.24	51.6
TRANSATLANTIC HLDGS INC	4,900	43.33	0.2	2.88	1.8	28.3	0.8	1.25	22.0
UNUM GROUP	32,900	15.86	0.4	5.25	1.9	9.6	0.7	1.80	27.5
VORNADO RLTY TR	6,644	45.03	0.3	7.13	8.4	42.5	1.5	1.84	38.2
WELLS FARGO + CO NEW	124,820	24.26	2.6	114.14	0.8	36.2	1.5	1.55	70.7
WESTERN UN CO	67,700	16.40	1.0	11.50	0.2	12.6		1.46	30.5
INVESCO LTD SHS	57,500	17.82	0.9	7.33	2.3	14.7	1.2		29.4
MF GLOBAL LTD COM STK USD1	72,976	5.93	0.4	0.72			0.6		40.2
			23.8	45.15	2.0	23.0	1.1	1.46	42.88

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
COVIDIEN PLC COMMON STOCK	36,532	37.44	1.2	18.87	1.7	14.4	2.4		12.6
BAXTER INTL INC	5,000	52.96	0.2	32.04	2.0	16.0	5.2	0.50	4.0
BECKMAN COULTER INC	9,100	57.14	0.4	3.88	1.2	21.4	2.5	1.01	12.4
BOSTON SCIENTIFIC CORP	70,792	10.14	0.6	15.27			1.2	1.36	27.6
BRISTOL MYERS SQUIBB CO	27,500	20.31	0.5	40.23	6.1	12.6	3.3	0.73	-6.0
COVENTRY HEALTH CARE INC	24,200	18.71	0.4	2.78		7.4	0.8	1.62	44.6
FOREST LABS INC	14,300	25.11	0.3	7.57		10.0	1.8	0.91	14.3
HOSPIRA INC	20,007	38.52	0.7	6.18		19.4	3.5	0.88	24.8
KING PHARMACEUTICALS INC	27,000	9.63	0.2	2.39			1.1	0.80	36.2
LILLY ELI + CO	20,900	34.64	0.6	39.80	5.7		5.8	1.06	5.1
MERCK + CO INC	57,700	27.96	1.4	58.96	5.4	7.7	3.1	0.87	6.0
PFIZER INC	185,100	15.00	2.4	101.22	4.3	12.8	1.8	0.87	11.4
SCHERING PLOUGH CORP	20,200	25.12	0.4	40.90	1.0	18.5	5.1	0.83	7.0
ST JUDE MED INC	11,200	41.10	0.4	14.24		35.7	4.4	0.91	13.1
UNITEDHEALTH GROUP INC	45,550	24.98	1.0	29.71	0.1	10.3	1.4	1.25	19.4
WYETH	17,700	45.39	0.7	60.53	2.6	13.9	3.2	0.51	6.2
			11.5	44.67	3.3	13.9	2.7	0.94	13.29
Industrials									
BE AEROSPACE INC	8,200	14.36	0.1	1.45			1.1	1.67	65.6
BOEING CO	13,700	42.50	0.5	30.86	4.0	11.6		1.25	20.6
FEDEX CORP	16,400	55.62	0.8	17.32	0.8	16.9	1.2	0.93	25.3
GENERAL DYNAMICS CORP	8,900	55.39	0.4	21.33	2.7	8.8	2.7	1.19	35.3
HUNT J B TRANS SVCS INC	39,700	30.53	1.0	3.85	1.4	20.2	7.3	1.06	27.3
ILLINOIS TOOL WKS INC	19,000	37.34	0.6	18.64	3.3	12.3	2.4	1.05	22.0
INGERSOLL RAND PLC COMMON STOCK	11,500	20.90	0.2	6.67			1.0	1.63	52.7
LOCKHEED MARTIN CORP	3,600	80.65	0.3	31.36	2.8	10.3	11.1	1.11	17.6
MANPOWER INC WIS	4,600	42.34	0.2	3.32	1.7	23.1	1.3	1.31	35.4
OVERSEAS SHIPHOLDING GROUP INC	9,400	34.04	0.3	0.91	5.1	2.9	0.5	1.62	51.9
PARKER HANNIFIN CORP	6,000	42.96	0.2	6.90	2.3	7.9	1.4	1.28	27.1
RAYTHEON CO	7,800	44.43	0.3	17.51	2.8	10.7	2.0	0.74	15.0
SPIRIT AEROSYSTEMS HLDGS INC	19,170	13.74	0.2	1.42		7.9	1.5	1.58	37.8
TELEDYNE TECHNOLOGIES INC	9,000	32.75	0.3	1.18		11.5	2.2	1.37	22.8
WILLIAMS COS INC	59,700	15.61	0.8	9.06	2.8	6.5	1.1	1.37	38.1
			6.2	12.70	2.5	12.5	3.0	1.19	29.92

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
EMC CORP	59,100	13.10	0.7	26.37		21.1	2.0	0.87	14.9
HEWLETT PACKARD CO	31,116	38.65	1.0	92.23	0.8	12.5	2.4	0.94	20.8
MOTOROLA INC	101,700	6.63	0.6	15.20			1.6	1.66	56.7
NETAPP INC	21,600	19.72	0.4	6.62		75.8	3.9	1.22	32.9
PITNEY BOWES INC	9,700	21.93	0.2	4.53	6.6	11.3		1.02	-4.5
QUALCOMM INC	7,900	45.20	0.3	74.81	1.5	45.2	4.2	1.02	16.6
SEAGATE TECHNOLOGY SHS	57,700	10.46	0.5	5.14	3.7		1.1	2.08	74.0
WESTERN DIGITAL CORP	14,303	26.50	0.3	5.91		12.3	2.2	1.46	37.0
XEROX CORP	51,815	6.48	0.3	5.60	2.6	24.9	0.9	1.45	43.3
YAHOO INC	52,300	15.66	0.7	21.86			1.9	0.91	22.3
			5.0	34.09	2.2	25.8	2.2	1.22	32.04
Materials									
AIR PRODS + CHEMS INC	7,700	64.59	0.4	13.55	2.8	16.2	2.7	1.21	15.6
ALBEMARLE CORP	11,600	25.57	0.3	2.34	2.0	15.0	2.2	1.47	18.0
BARRICK GOLD CORP	4,300	33.55	0.1	29.30	1.2	51.3		0.83	4.1
CONSOL ENERGY INC	5,100	33.96	0.1	6.13	1.2	14.2	4.2	1.53	35.0
CYTEC INDS INC	12,400	18.62	0.2	0.88	0.3		0.6	1.55	24.0
DOW CHEM CO	15,300	16.14	0.2	17.37	3.7		1.1	1.58	93.3
FMC CORP	22,300	47.30	0.9	3.44	1.1	12.7	3.8	1.26	9.9
FREEPORT MCMORAN COPPER + GOLD COMMON	14,600	50.11	0.6	20.63			9.3	1.76	31.5
MOSAIC CO	12,400	44.30	0.5	19.69	0.5	6.4	2.9	1.52	5.6
NEWMONT MNG CORP	3,200	40.87	0.1	19.58	1.0	21.9	2.6	0.79	-8.5
NUCOR CORP	3,200	44.43	0.1	13.96	3.2	7.4	1.8	1.45	17.3
OWENS ILL INC	4,800	28.01	0.1	4.71		41.2	4.5	1.86	94.0
POTASH CORP SASK INC	9,100	93.05	0.7	27.49	0.4	10.4		1.40	15.3
REXAM PLC SPONSERED ADR	18,300	23.54	0.4	3.03	7.8	12.3	1.0	1.02	24.6
ROCK TENN CO COM CL A	5,000	38.16	0.2	1.46	1.0	15.4	2.3	0.93	41.4
			5.0	13.24	1.9	14.3	3.7	1.38	22.47
Telecommunications Services									
AT+T INC	201,511	24.84	4.3	146.56	6.6	11.7	1.5	0.62	0.2
CENTURYTEL INC	9,100	30.70	0.2	3.10	9.1	9.0	1.0	0.86	11.6
LEAP WIRELESS INTL INC	17,600	32.93	0.5	2.32			1.4	1.68	-5.6
NII HLDGS INC	35,500	19.07	0.6	3.16		10.0	1.8	1.99	27.1
			5.6	112.81	6.7	11.4	1.5	0.86	2.92

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<i>Utilities</i>									
EXELON CORP	31,100	51.21	1.4	33.73	4.1	11.8	3.1	0.62	14.0
FIRSTENERGY CORP	24,800	38.75	0.8	11.81	5.7	10.0	1.4	0.43	1.7
FPL GROUP INC	27,700	56.86	1.4	23.25	3.3	13.1	2.0	0.65	13.0
NORTHEAST UTILS	51,800	22.31	1.0	3.91	4.3	11.7	1.2	0.52	4.5
NRG ENERGY INC	2,600	25.96	0.1	6.89		5.4	1.0	0.94	47.5
PG+E CORP	12,200	38.44	0.4	14.16	4.4	10.5	1.5	0.30	1.7
PINNACLE WEST CAP CORP	19,100	30.15	0.5	3.05	7.0	12.6	0.9	0.73	15.7
			5.5	17.99	4.5	11.7	1.9	0.57	9.81
WELLINGTON			100.0	54.41	2.9	14.7	2.2	1.14	23.99

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2009

Start from Mar 31, 2009 WELLINGTON

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AFLAC INC	24,000	678,367	*	ACCENTURE LTD BERMUDA SHS A	3,100	97,551	
ALBEMARLE CORP	6,100	146,487		ACE LIMITED NAMEN AKT	1,000	45,775	
AMERICAN EAGLE OUTFITTERS INC	28,594	407,302	*	ALBEMARLE CORP	4,000	108,278	
AMERIPRISE FINL INC	2,900	72,500		ALTRIA GROUP INC	19,700	321,441	
AUTOZONE INC	340	55,284		AMERIPRISE FINL INC	10,000	262,018	
BALLY TECHNOLOGIES INC	7,900	222,668	*	AT+T INC	37,500	954,136	
BANK AMER CORP	133,200	1,452,058		AUTOZONE INC	900	144,933	
BAXTER INTL INC	4,200	213,090		AXIS CAPITAL HOLDINGS LTD SHS	100	2,406	
BEST BUY CO INC COM STK USD0.10	8,600	336,757		BANK AMER CORP	15,500	198,902	
BOSTON SCIENTIFIC CORP	18,300	159,131		BAXTER INTL INC	600	28,257	
CENTRAL EUROPEAN MEDIA ENTERPR SHS A	16,100	275,628	*	BECKMAN COULTER INC	4,200	231,922	
CISCO SYS INC	39,900	698,610		BOSTON SCIENTIFIC CORP	12,608	118,104	
COCA COLA ENTERPRISES INC COM STK	13,300	224,332	*	BP PLC SPONSORED ADR	7,000	278,055	
COMCAST CORP NEW	61,500	884,910	*	BRISTOL MYERS SQUIBB CO	8,900	180,930	
COMERICA INC	14,300	295,526	*	C H ROBINSON WORLDWIDE INC	3,800	198,192	*
CONOCOPHILLIPS	49,000	2,046,555		CABOT OIL + GAS CORP	30,212	932,222	
COVIDIEN LTD SHS	0	0	*	CAPITAL ONE FINL CORP	9,000	136,306	*
COVIDIEN PLC COMMON STOCK	52,132	2,270,125	*	CISCO SYS INC	39,900	756,047	*
CYTEC INDS INC	12,400	267,824	*	CONOCOPHILLIPS	25,600	1,121,584	
DISNEY WALT CO DISNEY COM	2,700	63,647		COVIDIEN LTD SHS	45,400	2,030,455	*
DOW CHEM CO	15,300	229,500	*	COVIDIEN LTD SHS	4,200	137,980	*
EMC CORP	37,600	483,290	*	COVIDIEN PLC COMMON STOCK	6,300	229,299	
EVEREST REINSURANCE GROUP LTD SHS	1,400	102,141		DELL INC	15,700	156,921	*
EXXON MOBIL CORP	68,793	4,735,773		DELTA AIR LINES INC DE	29,200	160,087	*
FEDEX CORP	5,200	277,918		DISCOVER FINL SVCS	126,500	1,201,030	*
FOREST CITY ENTERPRISES INC	30,300	198,927	*	EOG RESOURCES INC	18,514	1,214,977	
FOREST OIL CORP COM PAR 0.01	15,200	229,107		EXELON CORP	700	33,449	
FORTUNE BRANDS INC	23,500	852,166	*	EXPEDITORS INTL WA INC	8,200	267,993	*
FREEPORT MCMORAN COPPER + GOLD COMMON	6,000	286,059		EXXON MOBIL CORP	6,875	488,605	
GAP INC	10,200	170,387		FMC CORP	500	24,016	
GOLDMAN SACHS GROUP INC	2,700	332,100		FOREST OIL CORP COM PAR 0.01	13,300	231,497	
HARTFORD FINANCIAL SVCS GRP	45,000	564,397	*	FPL GROUP INC	600	31,327	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2009

HESS CORP	19,382	1,033,637		GAP INC	10,614	170,988	
HEWLETT PACKARD CO	15,916	552,606		GENERAL ELEC CO	32,800	428,191	
HOSPIRA INC	16,807	515,708		GOLDMAN SACHS GROUP INC	9,500	1,325,075	
HOST HOTELS + RESORTS INC	18,800	132,757	*	HESS CORP	10,500	672,961	
HUNT J B TRANS SVCS INC	20,900	642,126		HEWLETT PACKARD CO	3,100	107,462	
ILLINOIS TOOL WKS INC	13,900	502,119		HOST HOTELS + RESORTS INC	18,800	169,680	*
INGERSOLL RAND PLC COMMON STOCK	11,500	244,246	*	HUNTINGTON BANCSHARES INC	48,016	287,437	*
INVESCO LTD SHS	7,500	105,000		INTEL CORP	40,200	614,886	*
KIMCO RLTY CORP	19,200	136,320		JPMORGAN CHASE + CO	9,500	301,550	
KING PHARMACEUTICALS INC	27,000	232,775	*	KELLOGG CO	9,800	421,406	
LEAP WIRELESS INTL INC	17,600	624,396	*	KIMCO RLTY CORP	29,000	349,434	
LOCKHEED MARTIN CORP	3,600	262,624	*	LILLY ELI + CO	10,800	356,079	
LORILLARD INC	4,100	283,594		MANPOWER INC WIS	3,100	132,634	
MARSH + MCLENNAN COS INC	9,100	178,424		MARATHON OIL CORP	38,300	1,151,154	
MASCO CORP	42,286	405,621	*	MCGRAW HILL COS INC	8,300	237,121	
MCGRAW HILL COS INC	2,200	65,441		MCKESSON CORP	15,800	557,104	
MCKESSON CORP	13,400	585,230		MERCK + CO INC	8,600	217,228	
MERCK + CO INC	30,200	824,825		MONSANTO CO NEW	3,500	286,585	*
MGM MIRAGEINC	51,100	367,611	*	NESTLE S A SPONSORED ADR REPSTG REG SH	2,800	93,531	
MOTOROLA INC	101,700	554,440	*	NOBLE ENERGY INC	13,355	802,068	
NETAPP INC	21,600	417,743	*	NORTHEAST UTILS	1,200	25,732	
NII HLDGS INC	35,500	694,565	*	OCCIDENTAL PETE CORP	14,342	868,847	
NRG ENERGY INC	2,600	52,809	*	PEPSI BOTTLING GROUP INC	49,200	1,626,497	*
NUCOR CORP	3,200	140,553	*	PETROHAWK ENERGY CORP	11,400	242,925	*
OCCIDENTAL PETE CORP	3,500	225,979		PFIZER INC	18,400	269,619	
OFFICEMAX INC DEL	28,572	224,023	*	PHILIP MORRIS INTL ORD SHR	17,000	699,740	
OVERSEAS SHIPHOLDING GROUP INC	9,400	327,848	*	PITNEY BOWES INC	5,200	113,607	
PENN NATL GAMING INC	3,600	114,924	*	POPULAR INC	27,600	94,507	
PEPSI BOTTLING GROUP INC	9,000	205,698		PRINCIPAL FINANCIAL GROUP	25,800	568,308	*
PINNACLE WEST CAP CORP	19,100	561,181	*	PRUDENTIAL FINL INC	25,200	640,651	
PITNEY BOWES INC	14,900	342,196	*	QUALCOMM INC	15,600	673,119	
PNC FINL SVCS GROUP INC	1,500	58,965		QUESTAR CORP	1,500	49,865	
POPULAR INC	127,600	317,865		RALCORP HLDGS INC NEW	1,300	70,843	
PRINCIPAL FINANCIAL GROUP	25,800	509,550	*	RANGE RES CORP	4,100	187,494	
PRUDENTIAL FINL INC	7,700	300,300		RAYTHEON CO	5,400	206,088	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2009

ROCK TENN CO COM CL A	5,000	141,952	*	REINSURANCE GROUP AMER INC	16,300	512,956	*
SEAGATE TECHNOLOGY SHS	19,700	142,139		REXAM PLC SPONSERED ADR	4,800	106,746	
SIMON PPTY GROUP INC NEW	6,558	332,160	*	ROYAL CARIBBEAN CRUISES LTD SHS	48,400	593,802	*
SPIRIT AEROSYSTEMS HLDGS INC	12,570	181,739	*	SCHERING PLOUGH CORP	41,600	1,003,609	
TEXAS INSTRS INC	16,300	294,667		SCHLUMBERGER LTD	10,900	487,027	*
TIME WARNER CABLE INC	14,600	437,764		SIMON PPTY GROUP INC NEW	6,501	328,015	*
TORONTO DOMINION BK ONT	9,800	462,199		ST JUDE MED INC	8,500	331,630	
TRANSATLANTIC HLDGS INC	7,900	288,710	*	STAPLES INC	11,551	237,677	
UNITEDHEALTH GROUP INC	4,400	105,875		STATE STREET CORPORATION	2,200	79,211	*
VALERO ENERGY CORP	34,200	591,952	*	TELEDYNE TECHNOLOGIES INC	10,100	311,320	
VORNADO RLTY TR	6,644	292,349	*	TEXAS INSTRS INC	22,400	376,261	*
WALTER ENERGY INC	4,600	142,944	*	TIME WARNER CABLE INC	10,400	317,391	
WELLS FARGO + CO NEW	35,000	820,782		TIME WARNER INC COMMON STOCK	0	7	
WESTERN DIGITAL CORP	2,600	65,264		TORONTO DOMINION BK ONT	9,500	406,352	
WHITING PETE CORP NEW	15,000	515,557		TRANSATLANTIC HLDGS INC	3,000	123,126	
YAHOO INC	52,300	793,365	*	TRAVELERS COS INC	17,300	737,798	*
				UNITED TECHNOLOGIES CORP	3,382	176,790	*
				UNITEDHEALTH GROUP INC	26,250	635,353	
				UNUM GROUP	22,200	379,280	
				VORNADO RLTY TR	0	4	
				WAL MART STORES INC	20,700	1,020,593	*
				WELLS FARGO + CO NEW	2,000	38,675	
				WESTERN DIGITAL CORP	4,997	104,678	
				WESTERN UN CO	9,100	144,576	
				WHITING PETE CORP NEW	11,200	463,519	
				WILLIAMS COS INC	4,000	63,918	
				WYETH	3,000	134,702	
				WYNN RESORTS LTD	3,900	136,102	*
				XEROX CORP	43,785	273,788	
				XTO ENERGY INC	17,553	665,810	