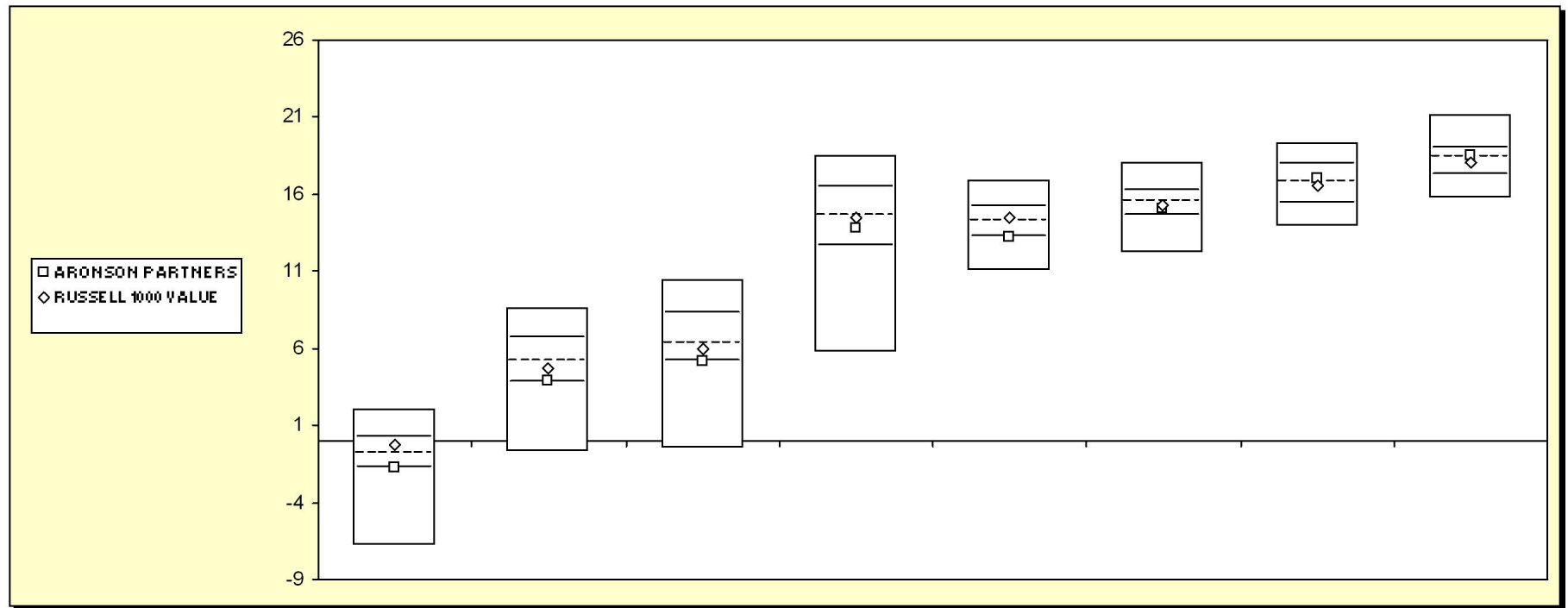


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007



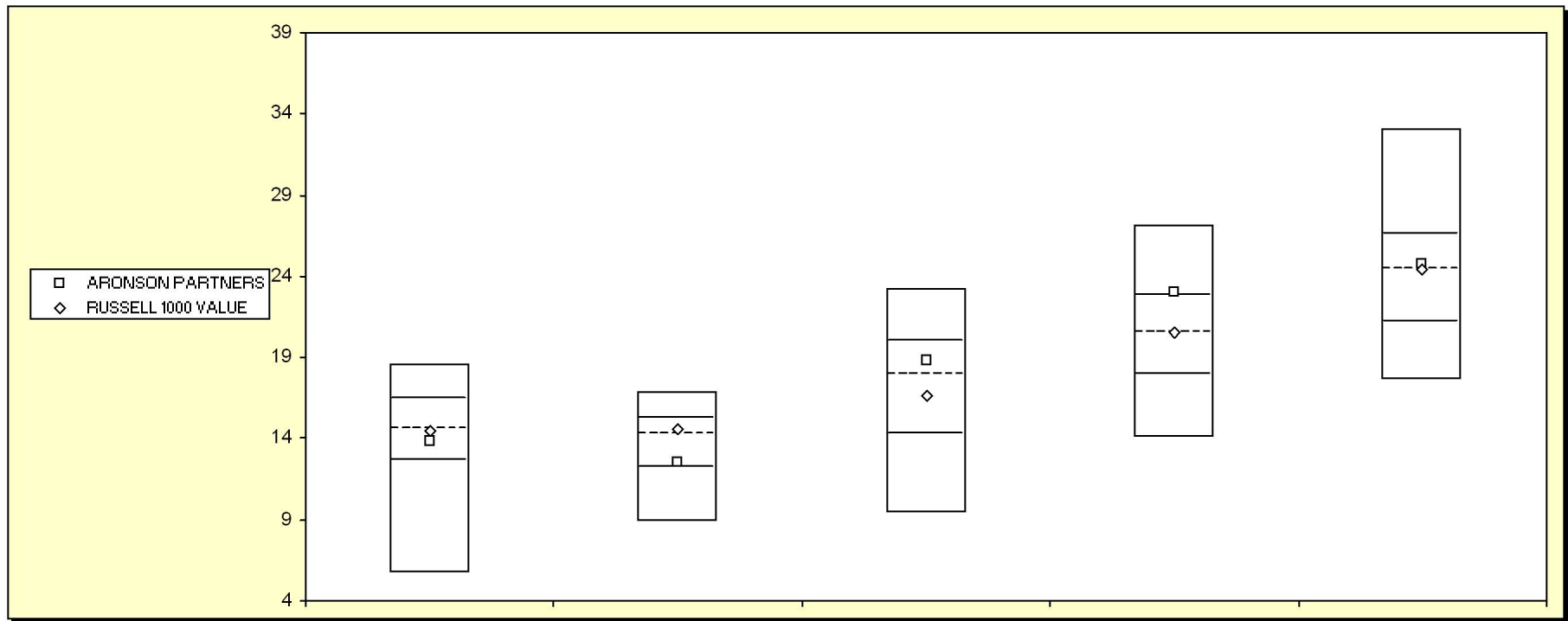
Equity Style - Large Value

	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	2.0		8.6		10.5		18.6		16.9		18.0		19.3		21.2	
25th Percentile	0.2		6.6		8.3		16.4		15.2		16.2		18.0		19.0	
50th Percentile	-0.8		5.2		6.3		14.6		14.2		15.5		16.8		18.4	
75th Percentile	-1.8		3.7		5.1		12.7		13.3		14.6		15.4		17.2	
95th Percentile	-6.8		-0.7		-0.5		5.8		11.0		12.2		13.9		15.8	
ARONSON PARTNERS	-1.7	73	3.8	73	5.2	74	13.8	60	13.2	76	15.0	63	17.0	47	18.5	46
RUSSELL 1000 VALUE	-0.2	36	4.7	59	6.0	57	14.4	52	14.5	42	15.2	58	16.5	55	18.1	57

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2007



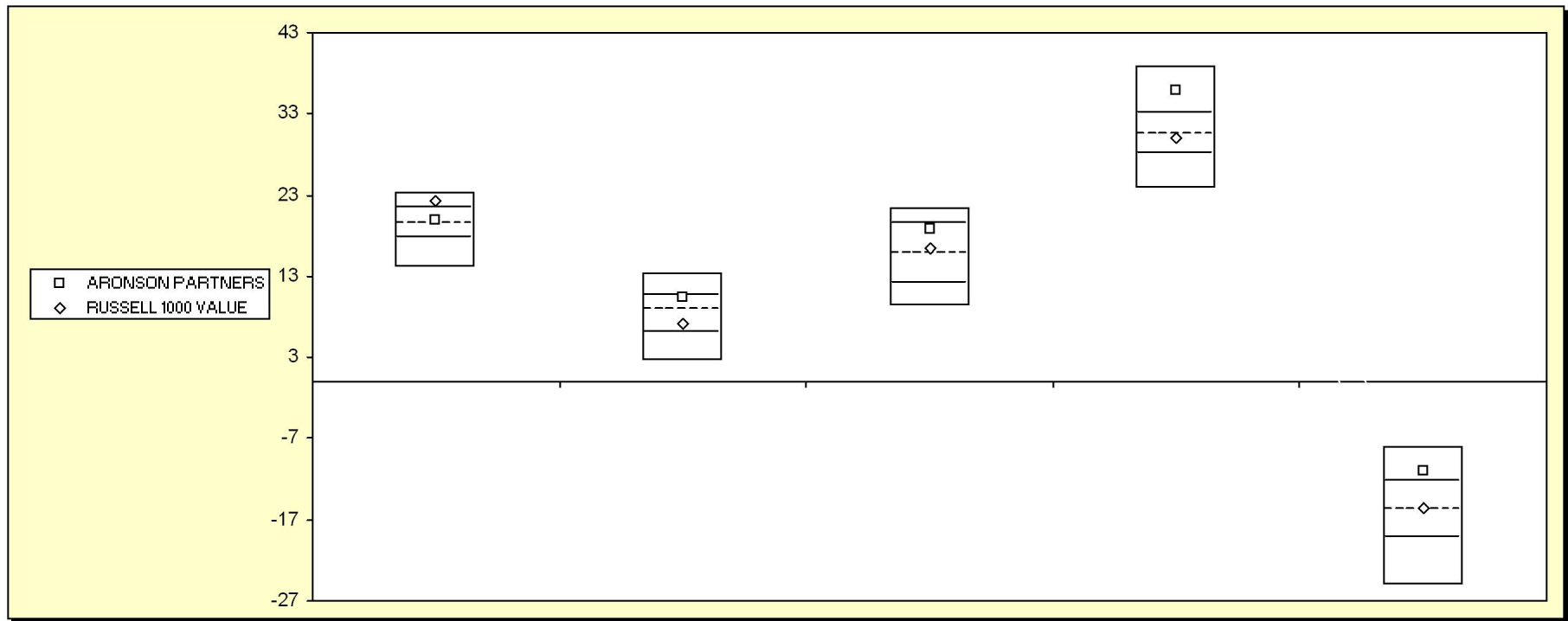
Equity Style - Large Value

	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	18.6		16.9		23.3		27.2		33.0	
25th Percentile	16.4		15.3		20.0		22.8		26.6	
50th Percentile	14.6		14.2		17.9		20.5		24.4	
75th Percentile	12.7		12.3		14.3		17.9		21.2	
95th Percentile	5.8		8.9		9.4		14.0		17.6	
ARONSON PARTNERS	13.8	60	12.5	72	18.8	39	23.0	24	24.7	47
RUSSELL 1000 VALUE	14.4	52	14.6	41	16.7	58	20.5	50	24.4	50

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2007



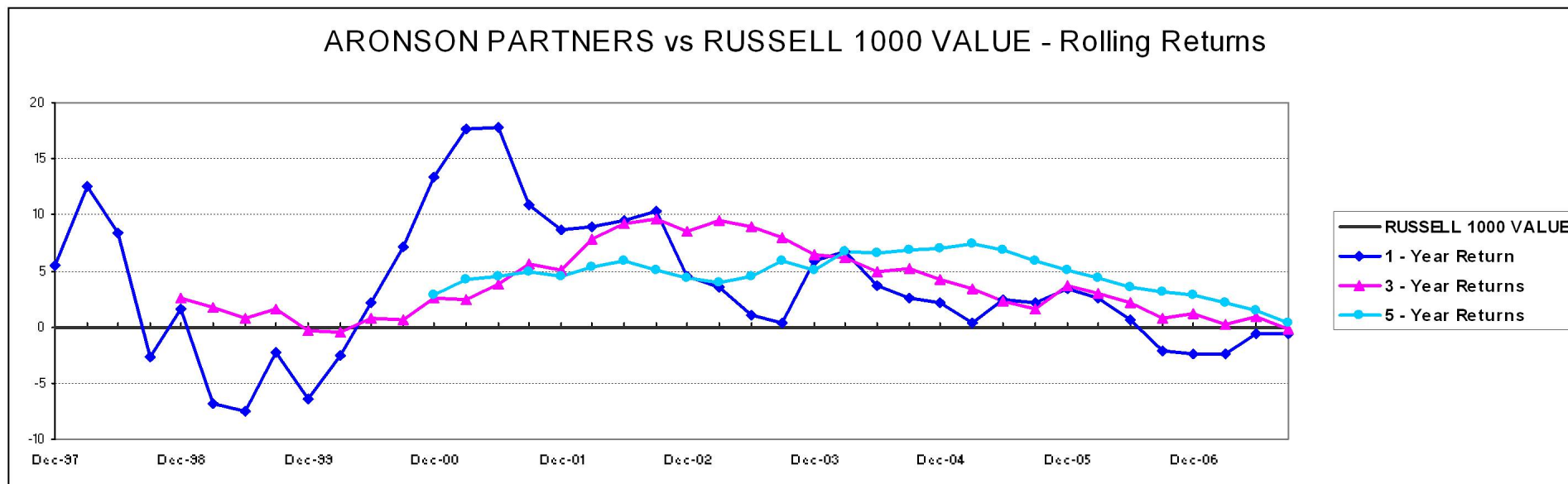
Equity Style - Large Value

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	23.4		13.4		21.4		38.8		-7.9	
25th Percentile	21.4		10.6		19.5		33.1		-12.4	
50th Percentile	19.4		9.0		15.7		30.4		-15.8	
75th Percentile	17.7		6.0		12.2		28.1		-19.3	
95th Percentile	14.1		2.5		9.3		23.8		-25.0	
ARONSON PARTNERS	19.8	45	10.4	28	18.7	30	35.9	15	-11.0	19
RUSSELL 1000 VALUE	22.2	17	7.1	66	16.5	45	30.0	54	-15.5	48

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 30, 2007



Performance & Risk Measures

ARONSON PARTNERS
RUSSELL 1000 VALUE
Equity Style - Large Value

Quarter Return	Rank	One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
		Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
-1.7	73	13.8	60	15.0	63	18.5	46	6.8	10.0	1.6	1.6	1.0	0.9
-0.2	36	14.4	52	15.2	58	18.1	57	6.9	10.6	1.6	1.4		
-0.8		14.6		15.5		18.4		7.0	10.8	1.6	1.4		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP.	11,209,016	4.97
CITIGROUP INC	8,545,277	3.79
CHEVRONTEXACO CORP.	8,122,744	3.60
AT&T INCORPORATED	7,072,963	3.14
JP MORGAN CHASE & CO	7,042,534	3.12
PFIZER, INC.	5,745,936	2.55
CONOCO PHILLIPS COMMON STOCK	5,009,385	2.22
VERIZON COMMUNICATIONS	4,591,836	2.04
GOLDMAN SACHS GROUP INCORPORATED	4,226,430	1.87
WELLS FARGO CO	3,996,564	1.77

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.0	4.1
Industrials	8.4	10.5
Telecommunications Services	6.7	6.7
Consumer Discretionary	9.2	7.6
Consumer Staples	9.7	7.9
Energy	16.6	14.5
Financials	32.2	32.2
Health Care	5.6	7.0
Information Technology	3.6	3.7
Utilities	4.1	6.0

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 71,420	\$ 120,810
Median Market Cap	\$ 14,562	\$ 5,390
P/E	15.1	13.9
P/B	2.8	2.6
Dividend Yield	2.1	2.5
Earnings Growth	31.6	15.7

Benchmark: RUSSELL 1000 VALUE

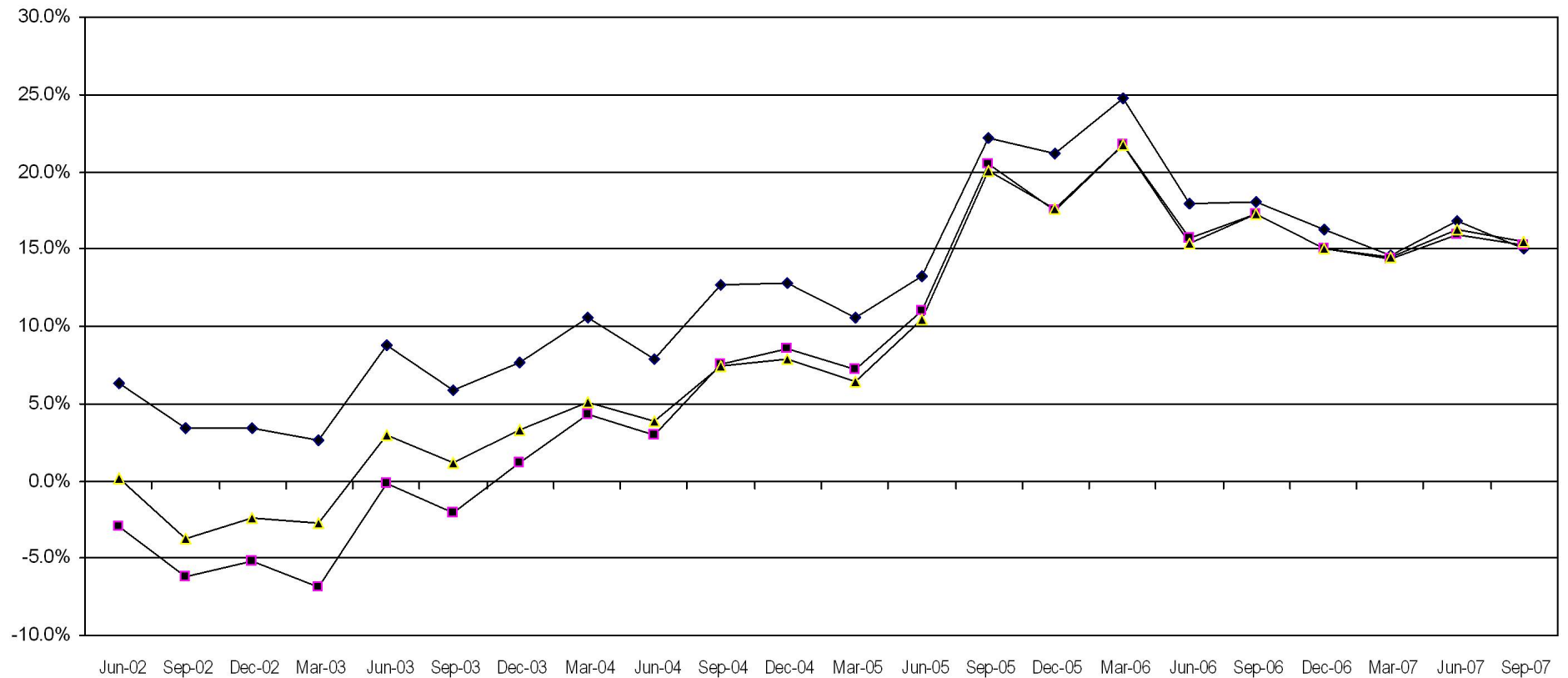
Total Assets	% of Total Fund
\$ 226,957	7.7%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2007

Rolling Return (3 Year Annualized)



ARONSON PARTNERS

RUSSELL 1000 VALUE

Equity Style - Large Value

09/30/00 09/30/01 09/30/02 09/30/03 09/30/04 09/30/05 09/30/06 09/30/07

10.9 11.3 3.4 5.9 12.7 22.2 18.0 15.0

10.2 5.6 -6.3 -2.0 7.6 20.5 17.2 15.2

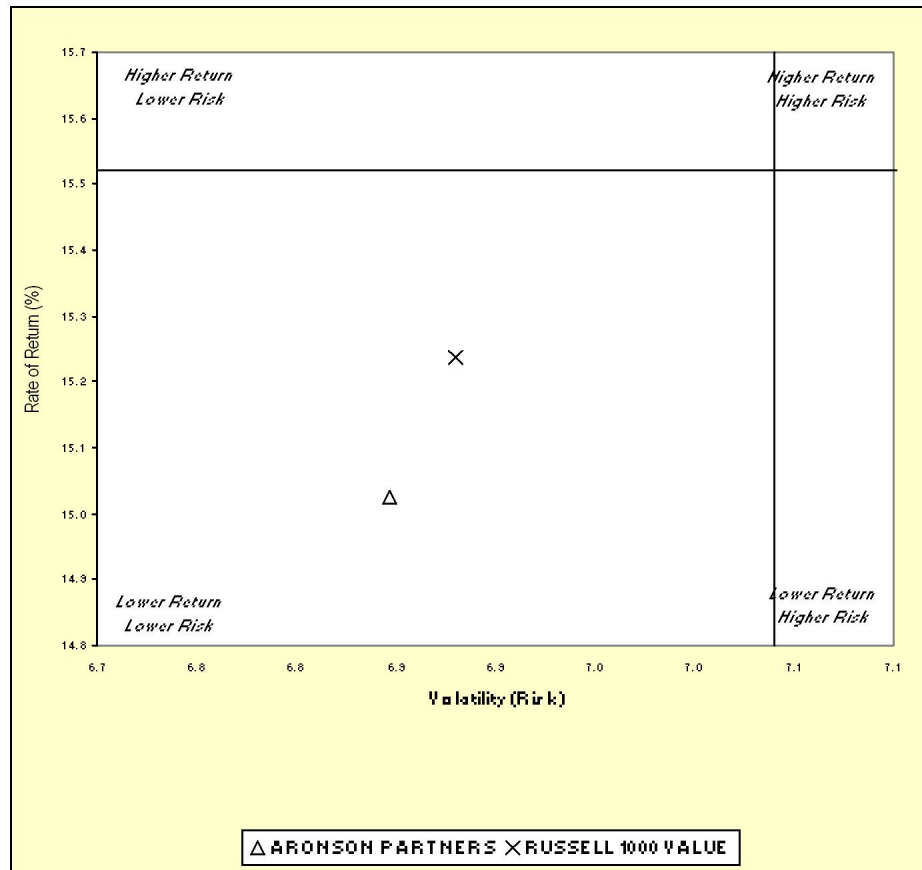
7.7 8.0 -3.7 1.2 7.5 20.1 17.3 15.5

Fresno County Employees' Retirement Association

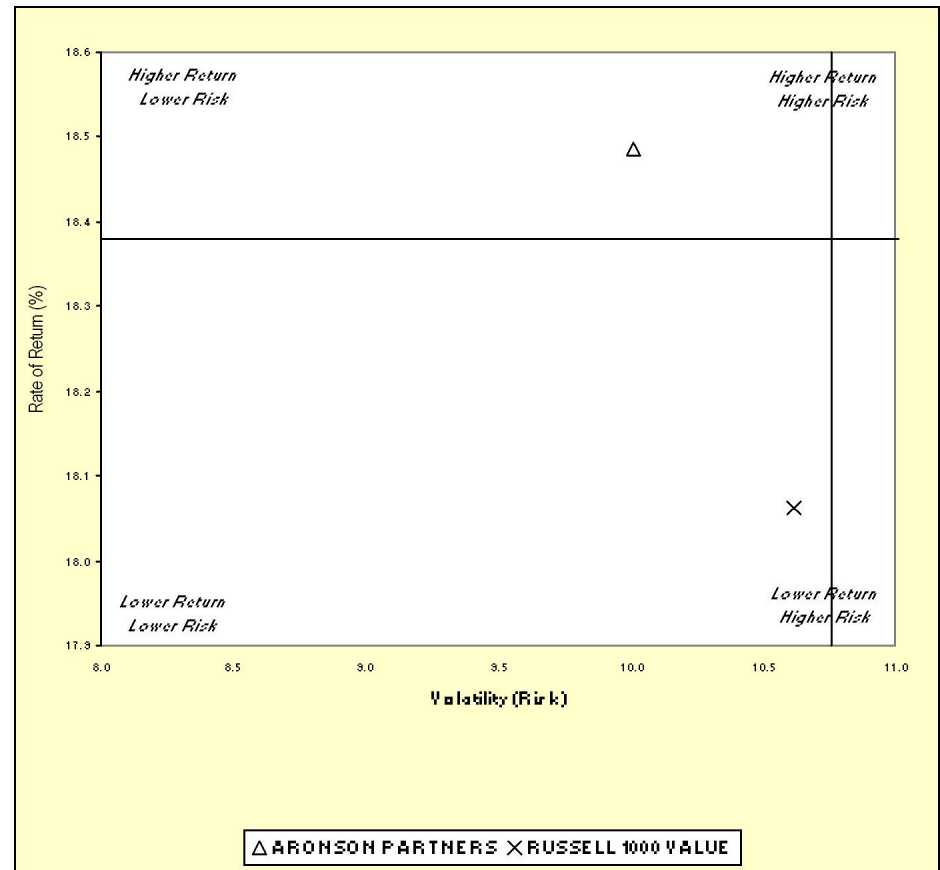
Three & Five Year Return vs. Risk

Period Ending: September 30, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
15.0	6.8	1.6	ARONSON PARTNERS
15.5	7.0	1.6	Equity Style - Large Value Universe Median
15.2	6.9	1.6	RUSSELL 1000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
18.5	10.0	1.6
18.4	10.8	1.4
18.1	10.6	1.4

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2007

ARONSON PARTNERS

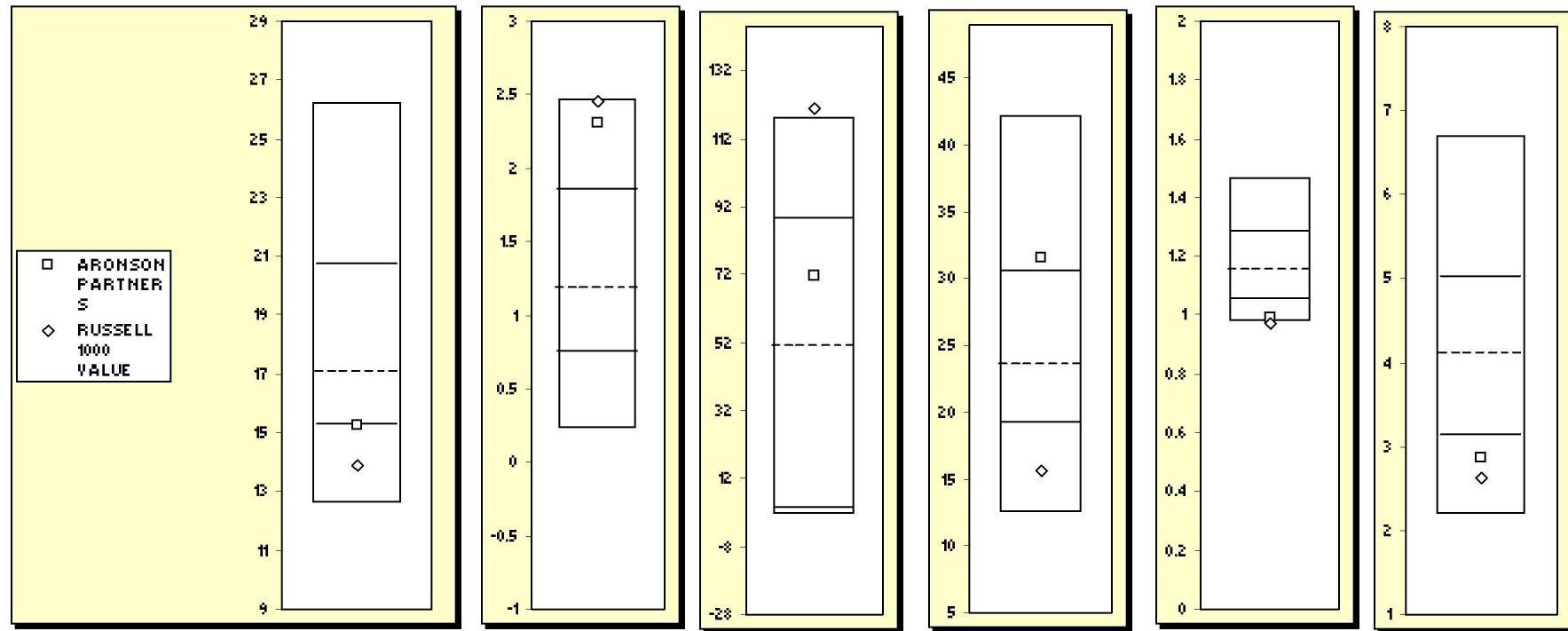
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	104	621
Total Market Value	225,411,470	
Average Market Capitalization (000's)	71,420,196	120,810,000
Equity Segment Yield	2.31	2.46
Equity Segment Price/Earnings Ratio	15.26	13.91
Equity Segment Beta	0.99	0.97
Price/Book Ratio	2.87	2.63
5 Year Earnings Growth	31.6%	15.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP.	11,209,016	4.97	SOUTHERN COPPER CORP	33.5	0.97	COMPUWARE CORPORATION	-32.4	0.54
CITIGROUP INC	8,545,277	3.79	HANSEN NATURAL CORPORATION	31.9	0.48	PMI GROUP, INCORPORATED	-26.7	0.84
CHEVRONTExaco CORP.	8,122,744	3.60	CUMMINS ENGINE	26.7	0.94	TYSON FOODS INCORPORATED-CLASS A	-22.4	0.33
AT&T INCORPORATED	7,072,963	3.14	SHAW COMMUNICATIONS CLASS B	18.9	0.99	HOLLY CORPORATION	-19.2	0.72
JP MORGAN CHASE & CO	7,042,534	3.12	LOCKHEED MARTIN CORPORATION	15.7	1.12	TEKTRONIX, INCORPORATED	-17.6	0.15
PFIZER, INC.	5,745,936	2.55	PROCTER & GAMBLE CO	15.6	0.66	WASHINGTON MUTUAL, INCORPORATED	-16.0	1.25
CONOCO PHILLIPS COMMON STOCK	5,009,385	2.22	HERBALIFE LTD.	15.2	0.45	MERRILL LYNCH & CO., INC.	-14.3	1.47
VERIZON COMMUNICATIONS	4,591,836	2.04	GOODRICH (B.F.)	14.9	0.56	TRW AUTOMOTIVE HOLDINGS CORPORATION	-14.0	0.53
GOLDMAN SACHS GROUP INCORPORATED	4,226,430	1.87	PARKER-HANNIFIN CORPORATION	14.6	1.25	COMERICA, INCORPORATED	-12.7	0.96
WELLS FARGO CO	3,996,564	1.77	PEPSICO INC	13.6	0.57	CARDINAL HEALTH, INC.	-11.3	0.36

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 30, 2007



	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	26.20		2.47		118.03		42.14		1.47		6.70	
25th Percentile	20.71		1.85		88.13		30.49		1.28		5.00	
50th Percentile	17.08		1.18		50.89		23.53		1.15		4.10	
75th Percentile	15.25		0.74		2.88		19.16		1.05		3.13	
95th Percentile	12.59		0.23		1.29		12.43		0.98		2.19	
ARONSON PARTNERS	15.26	75	2.31	10	71.42	36	31.56	23	0.99	92	2.87	81
RUSSELL 1000 VALUE	13.91	85	2.46	5	120.81	5	15.69	85	0.97	99	2.63	86

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2007

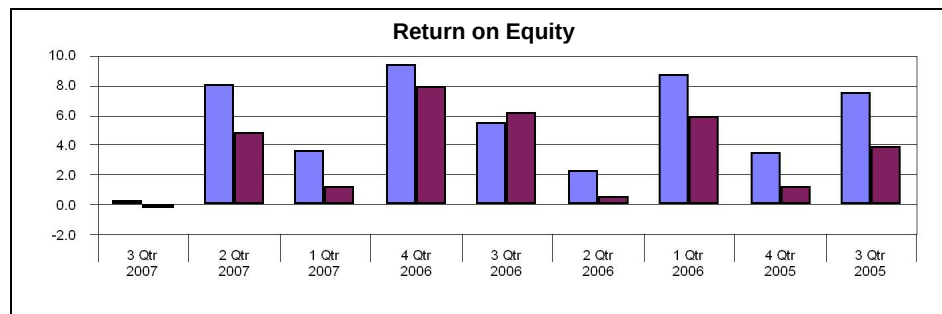
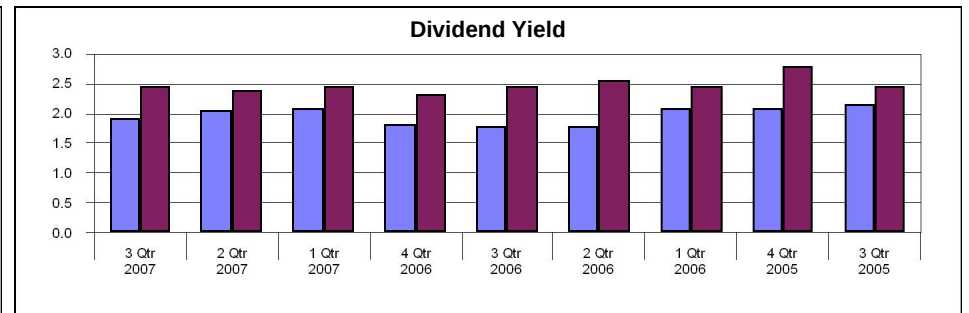
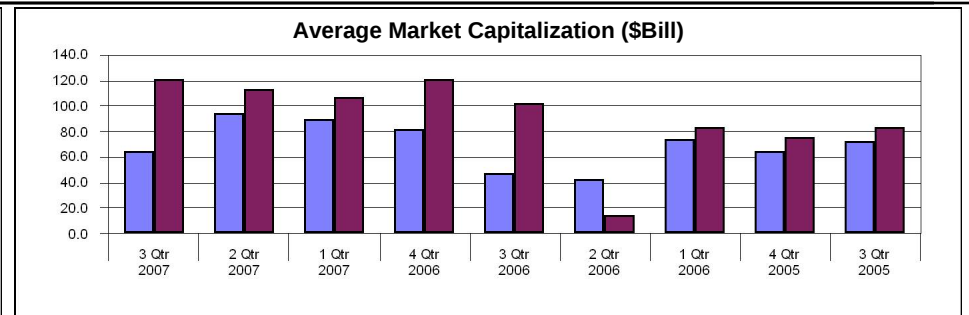
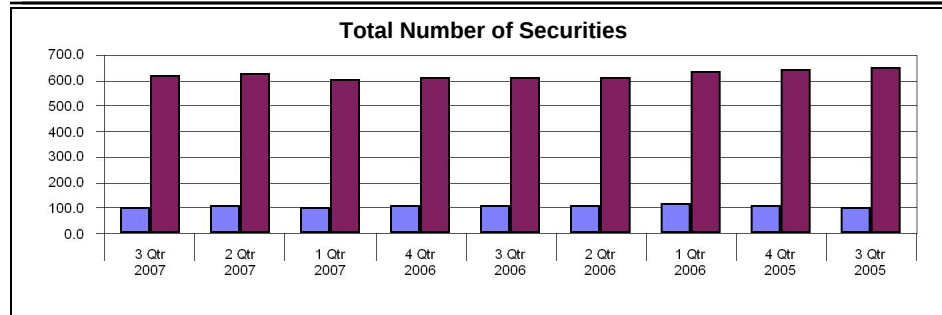
As Of 12/31/05		As Of 3/31/06		As Of 6/30/06		As Of 9/30/06	
CITIGROUP INC	5.0%	EXXON MOBIL CORP.	4.9%	EXXON MOBIL CORP.	5.6%	EXXON MOBIL CORP.	6.4%
EXXON MOBIL CORP.	4.1%	CITIGROUP INC	4.8%	CITIGROUP INC	4.9%	CITIGROUP INC	4.8%
BANK OF AMERICA	3.7%	BANK OF AMERICA	4.3%	PFIZER, INC.	2.9%	JP MORGAN CHASE & CO	3.4%
PFIZER, INC.	3.1%	PFIZER, INC.	3.1%	JP MORGAN CHASE & CO	2.6%	PFIZER, INC.	3.4%
VERIZON COMMUNICATIONS	2.3%	VERIZON COMMUNICATIONS	2.4%	VERIZON COMMUNICATIONS	2.4%	MORGAN STANLEY	2.2%
CONOCO PHILLIPS COMMON STOCK	2.2%	MERRILL LYNCH & CO., INC.	2.1%	MORGAN STANLEY	2.0%	VERIZON COMMUNICATIONS	2.1%
MERRILL LYNCH & CO., INC.	1.9%	GOLDMAN SACHS GROUP	2.0%	CONOCO PHILLIPS COMMON STOCK	2.0%	MERRILL LYNCH & CO., INC.	2.0%
US BANCORP	1.9%	US BANCORP	1.8%	TIME WARNER INCORPORATED	1.9%	TIME WARNER INCORPORATED	2.0%
WASHINGTON MUTUAL,	1.8%	JP MORGAN CHASE & CO	1.7%	MERRILL LYNCH & CO., INC.	1.9%	WELLS FARGO CO	1.8%
GOLDMAN SACHS GROUP	1.8%	WELLS FARGO CO	1.7%	US BANCORP	1.8%	WACHOVIA CORP	1.8%
Top Ten Total: 27.7%		Top Ten Total: 28.8%		Top Ten Total: 28.1%		Top Ten Total: 30.0%	

As Of 12/31/06		As Of 3/31/07		As Of 6/30/07		As Of 9/30/07	
EXXON MOBIL	6.8%	EXXON MOBIL	6.6%	EXXON MOBIL	4.9%	EXXON MOBIL CORP.	5.0%
CITIGROUP INC	5.0%	CITIGROUP INC	4.6%	CITIGROUP INC	4.3%	CITIGROUP INC	3.8%
JP MORGAN CHASE & CO	3.2%	CHEVRONTXACO CORP.	3.5%	CHEVRONTXACO CORP.	3.5%	CHEVRONTXACO CORP.	3.6%
PFIZER	2.8%	JP MORGAN CHASE & CO	3.4%	JP MORGAN CHASE & CO	3.2%	AT&T INCORPORATED	3.1%
CHEVRONTXACO CORP.	2.4%	AT&T INCORPORATED	3.0%	AT&T INCORPORATED	3.0%	JP MORGAN CHASE & CO	3.1%
MORGAN STANLEY	2.3%	PFIZER	2.7%	PFIZER	2.6%	PFIZER, INC.	2.5%
TIME WARNER	2.2%	MORGAN STANLEY	2.2%	MORGAN STANLEY	2.2%	CONOCO PHILLIPS COMMON STOCK	2.2%
MERRILL LYNCH & CO., INC.	2.0%	TIME WARNER	1.9%	CONOCO PHILLIPS COMMON STOCK	2.0%	VERIZON COMMUNICATIONS	2.0%
CONOCO PHILLIPS COMMON STOCK	1.9%	WELLS FARGO CO	1.9%	VERIZON COMMUNICATIONS	1.9%	GOLDMAN SACHS GROUP	1.9%
BELLSOUTH CORP.	1.8%	CONOCO PHILLIPS COMMON STOCK	1.8%	WELLS FARGO CO	1.9%	WELLS FARGO CO	1.8%
Top Ten Total: 30.5%		Top Ten Total: 31.7%		Top Ten Total: 29.4%		Top Ten Total: 29.1%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2007



ARONSON PARTNERS

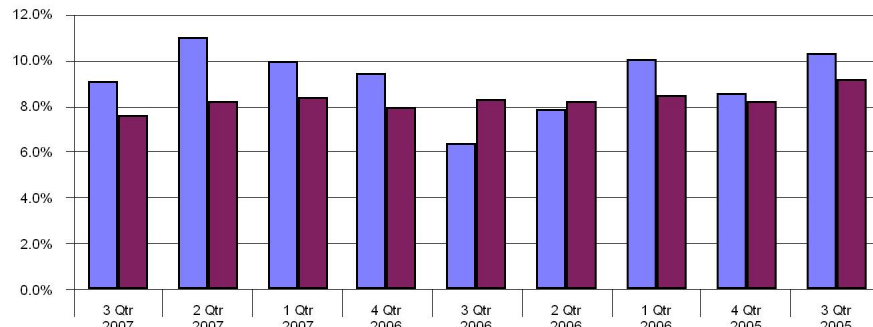
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

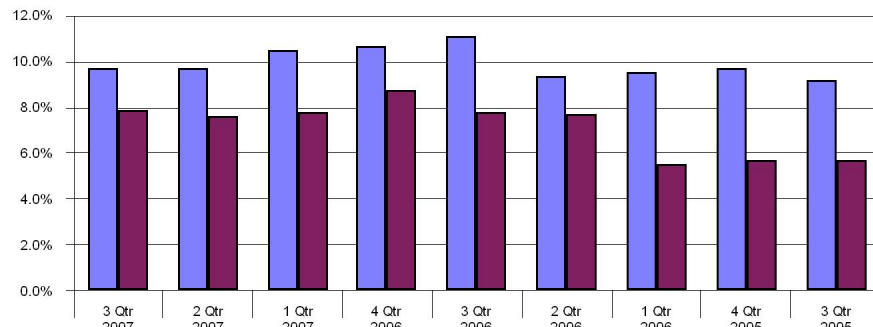
Consumer Discretionary - Weightings



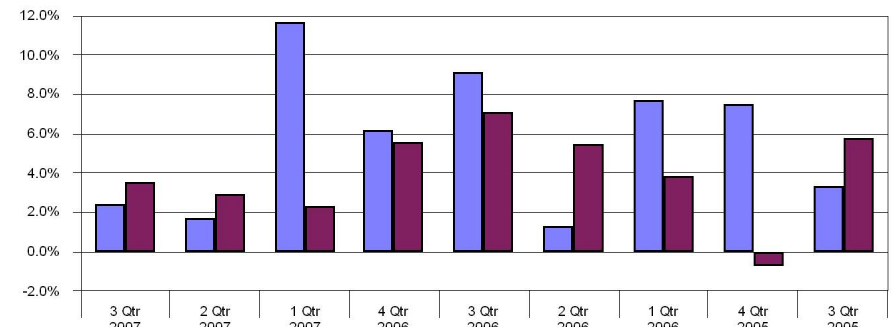
Consumer Discretionary - Returns



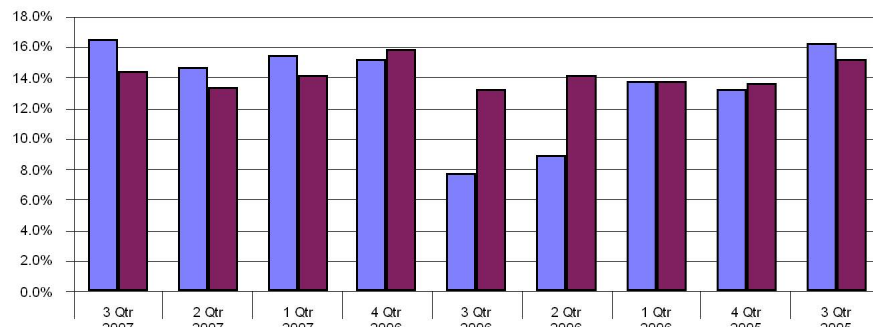
Consumer Staples - Weightings



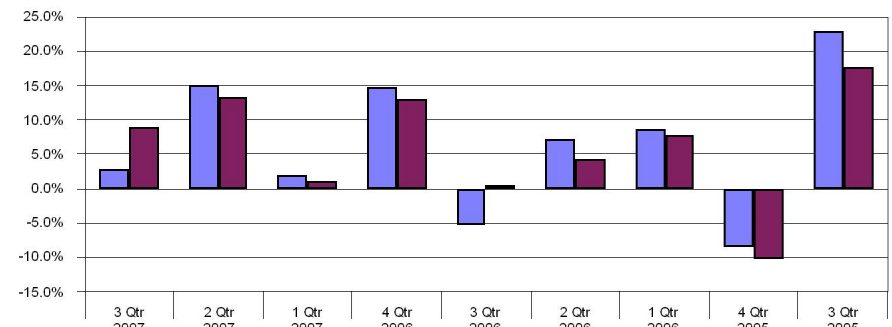
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



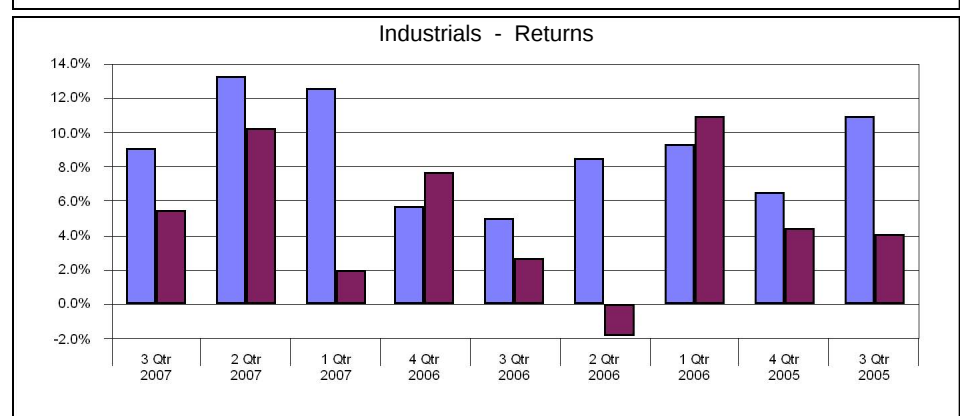
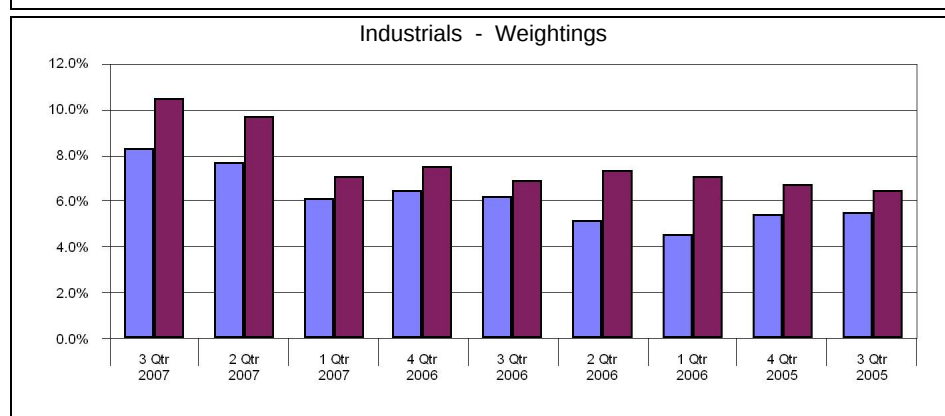
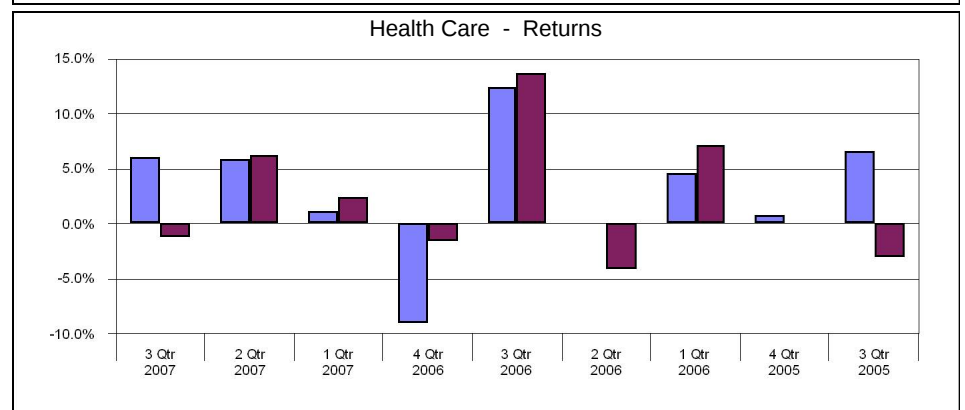
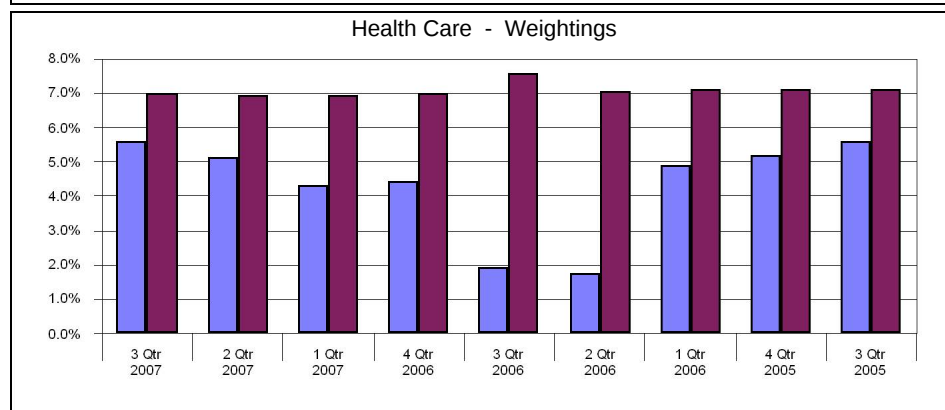
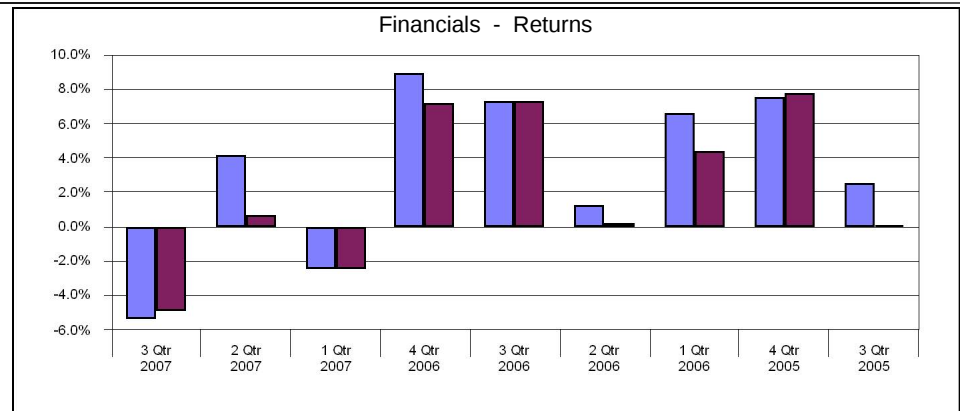
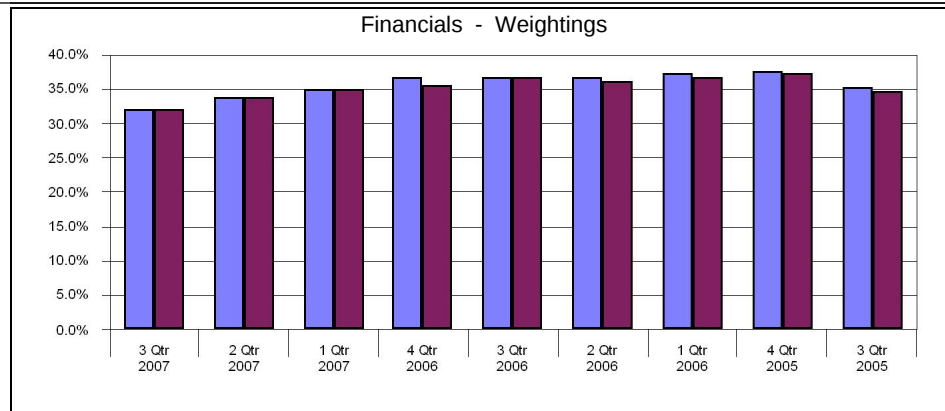
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007



ARONSON PARTNERS

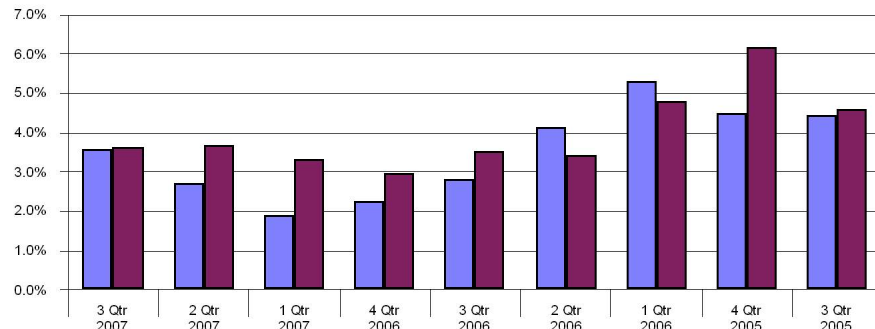
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

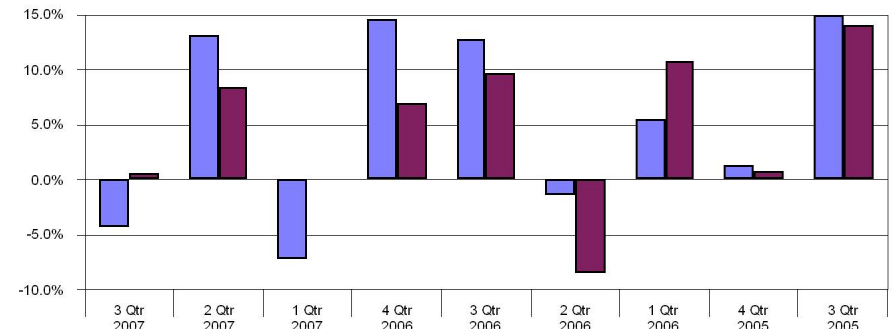
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

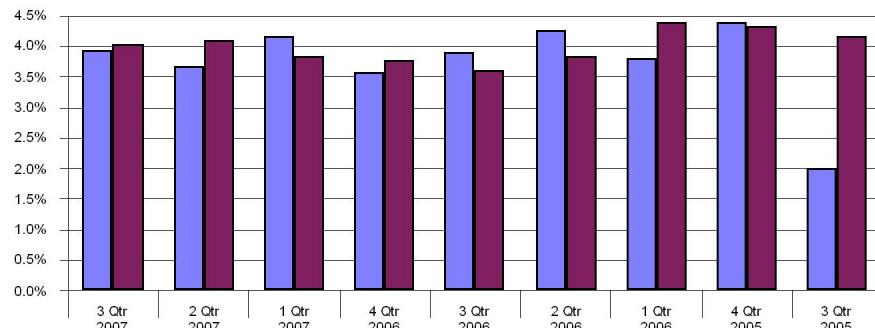
Information Technology - Weightings



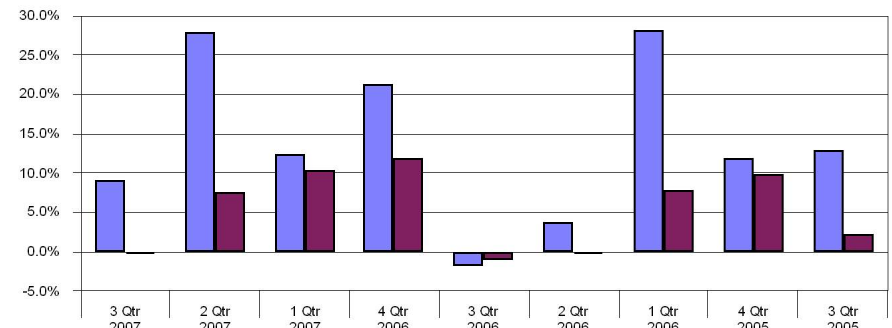
Information Technology - Returns



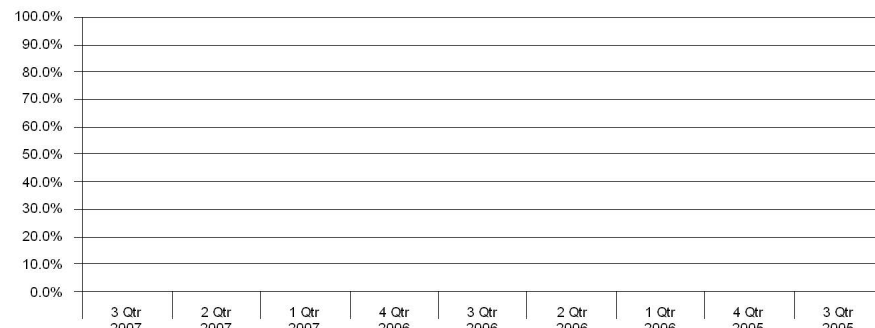
Materials - Weightings



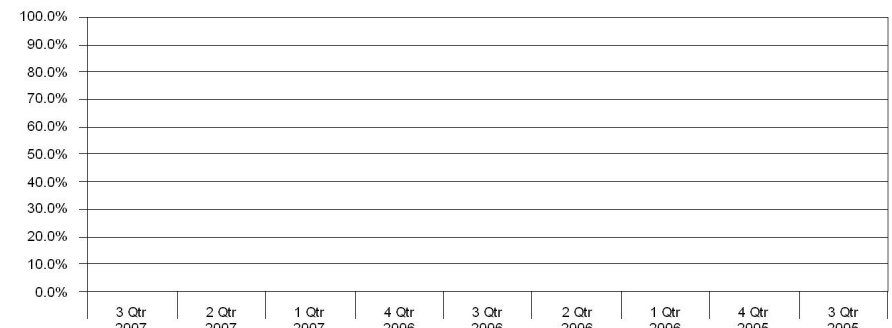
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



ARONSON PARTNERS

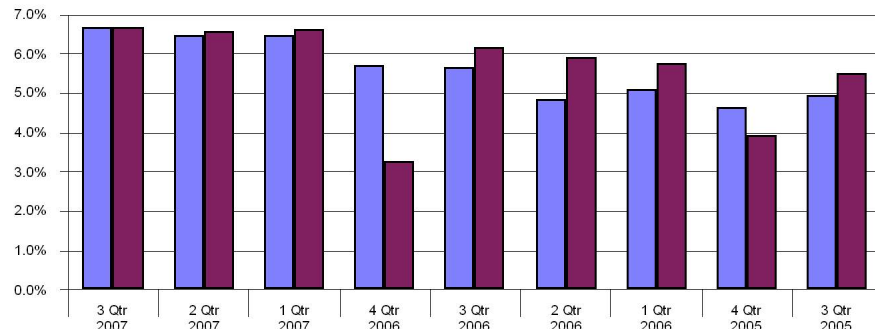
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

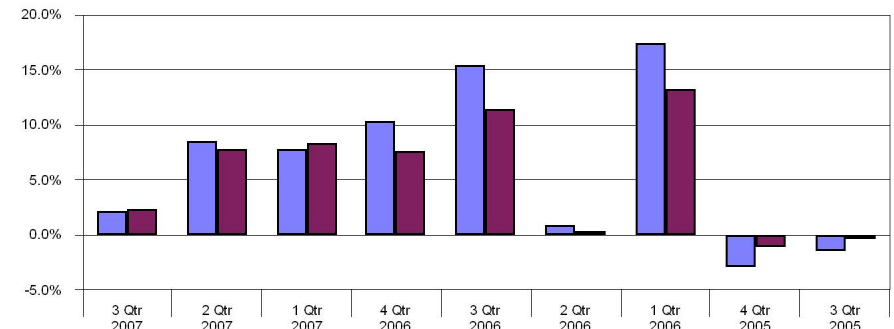
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

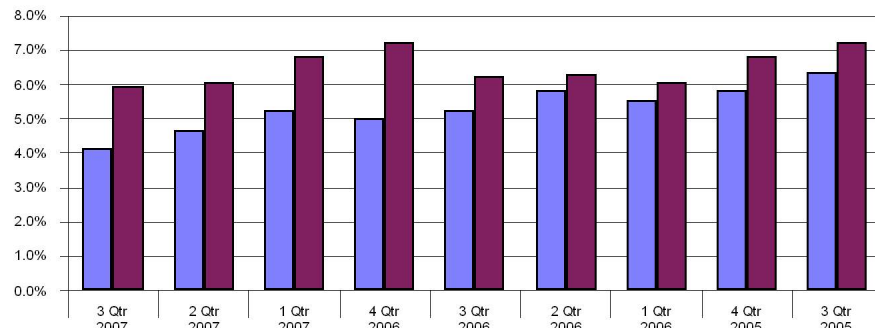
Telecommunications Services - Weightings



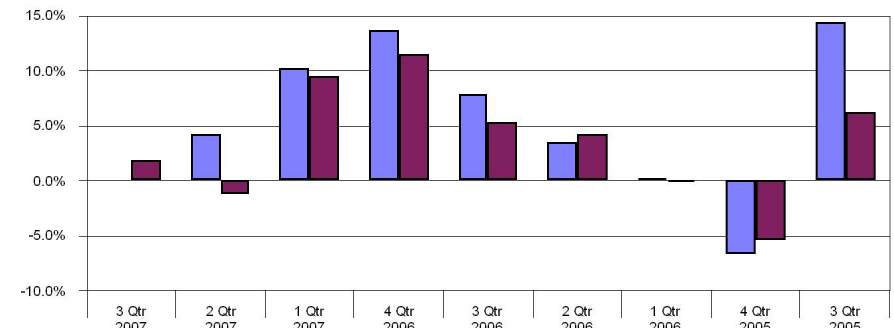
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2007

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	11.1	-3.0	8.2	-8.4	0.6	-0.2	0.4
Consumer Staples	9.7	-1.2	7.6	3.6	-0.5	0.1	-0.4
Energy	14.7	5.5	13.3	8.8	-0.5	0.1	-0.4
Financials	34.0	-7.9	33.8	-4.9	-1.0	0.0	-1.0
Health Care	5.1	0.8	6.9	-1.2	0.1	0.0	0.1
Industrials	7.8	5.4	9.7	5.5	0.0	-0.1	-0.1
Information Technology	2.7	-8.6	3.7	0.6	-0.2	0.0	-0.3
Materials	3.7	11.8	4.1	-0.4	0.5	0.0	0.5
Telecommunications Services	6.5	3.0	6.6	2.3	0.0	0.0	0.0
Utilities	4.7	0.8	6.1	1.9	-0.1	0.0	-0.1
	100.0	-1.4	100.0	-0.2	-1.1	-0.2	-1.2

Contribution

Stock	Consumer Discretionary
	Materials
Industry	Energy
	Consumer Staples

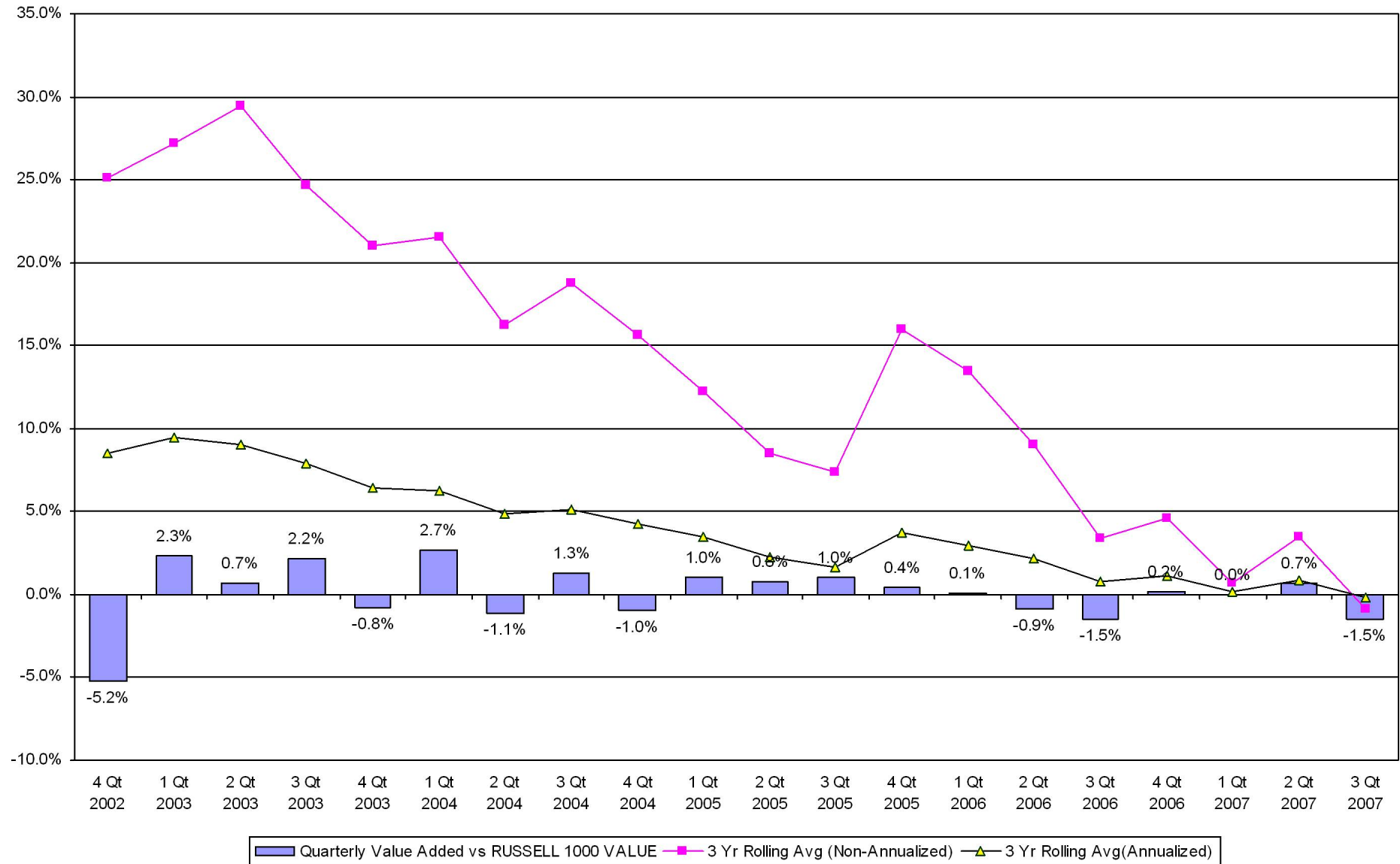
Detractors

Stock	Financials
	Energy
Industry	Consumer Discretionary
	Industrials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: September 30, 2007

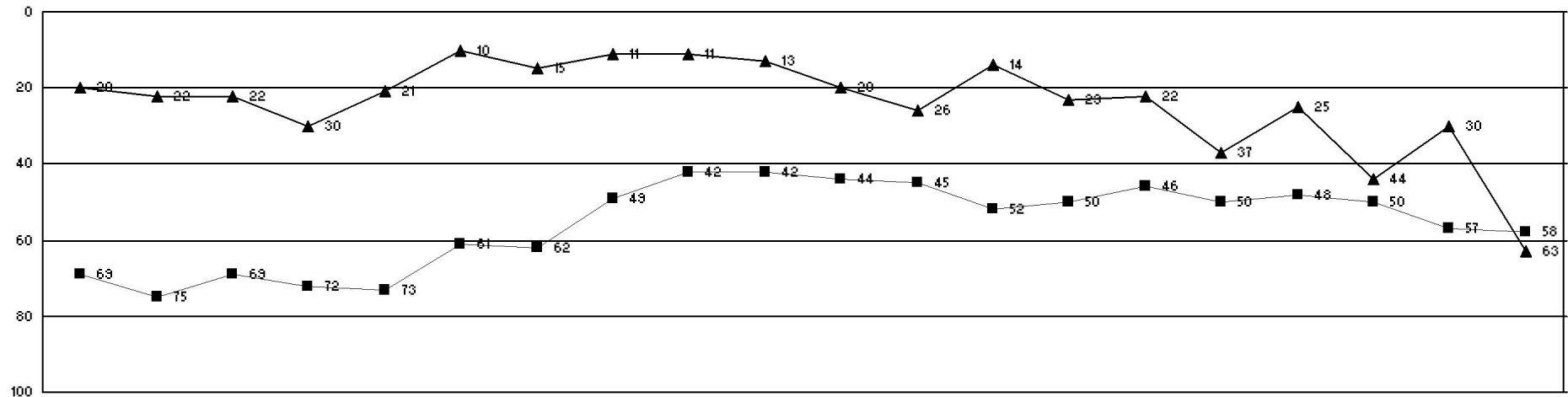


Fresno County Employees' Retirement Association

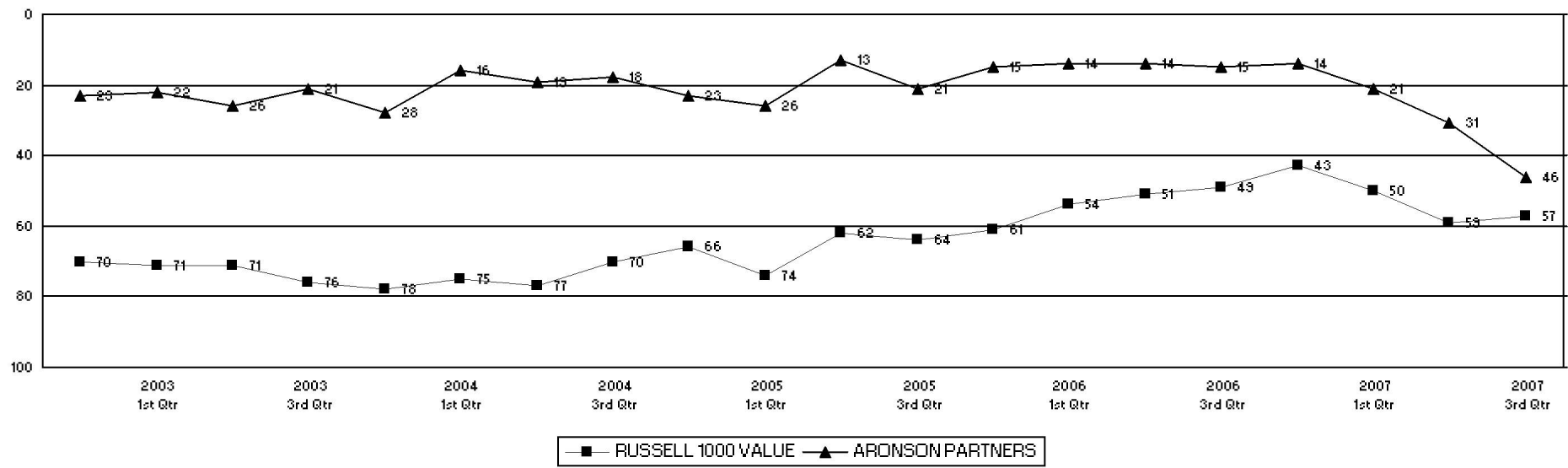
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

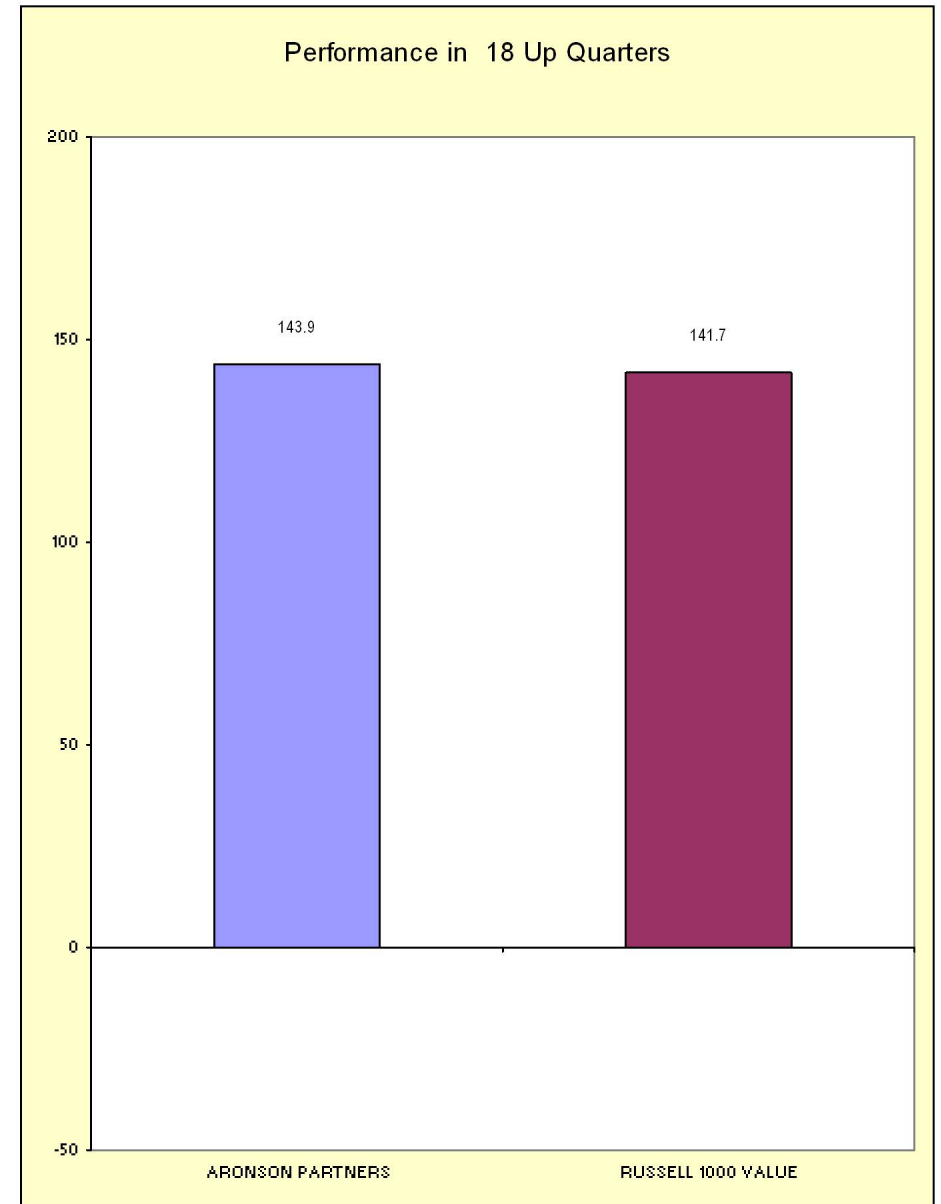
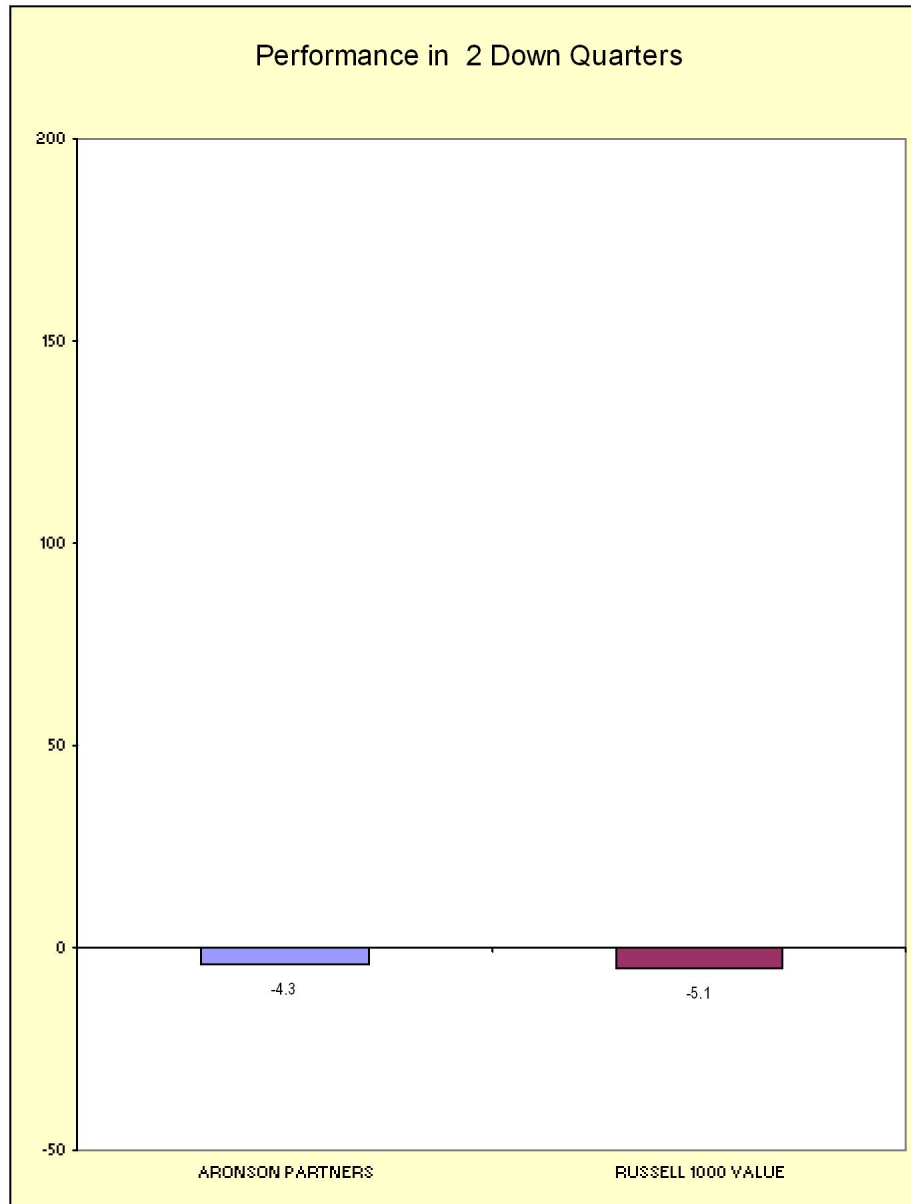


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2007

Last 20 Quarters Ending 9/30/2007



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
BIG LOTS, INC.	54,700	29.84	0.7	3.04		22.6	2.9	0.83	1.4
COACH INC	20,900	47.27	0.4	17.64		28.0	9.2	1.53	-0.3
DIRECTV GROUP, INC.	74,800	24.28	0.8	28.86		19.7	4.5	0.74	5.1
DOLLAR TREE STORES INCORPORATED	20,300	40.54	0.4	3.86		20.6	3.5	1.57	-6.9
DUN AND BRADSTREET	14,000	98.61	0.6	5.80	1.0	22.0		0.77	-4.0
EATON CORPORATION	11,800	99.04	0.5	14.43	1.7	16.1	3.5	1.24	7.0
ECHOSTAR COMMUNICATIONS CLASS A	21,900	46.81	0.5	9.79		31.0		0.66	7.9
GENERAL ELECTRIC CO.	43,600	41.40	0.8	424.19	2.7	19.7	3.8	0.80	8.9
HASBRO, INCORPORATED	67,700	27.88	0.8	4.49	2.3	19.1	2.9	1.51	-10.7
MAGNA IND	11,300	96.31	0.5	10.54	1.5	16.4		1.20	6.3
SHAW COMMUNICATIONS CLASS B	89,600	24.84	1.0	10.17	1.3	24.6		1.74	18.9
TRW AUTOMOTIVE HOLDINGS CORPORATION	37,700	31.68	0.5	3.19		66.0	1.3	0.94	-14.0
TIME WARNER INCORPORATED	199,700	18.36	1.6						
			9.2	54.56	1.8	24.7	3.8	1.13	2.14
Consumer Staples									
AMERISOURCEBERGEN CORP. COMMON STOCK	45,600	45.33	0.9	8.17	0.4	18.0	2.2	0.59	-5.5
BRINKER INTERNATIONAL INCORPORATED	60,500	27.44	0.7	2.89	1.3	14.8	3.8	1.05	-6.0
CARDINAL HEALTH, INC.	13,000	62.53	0.4	22.79	0.8	30.2	3.1	0.63	-11.3
CONAGRA, INC.	42,100	26.13	0.5	12.80	2.9	17.4	2.8	0.51	-2.0
GENERAL MILLS, INC.	32,400	58.01	0.8	18.76	2.7	17.8	3.7	0.13	0.0
HANSEN NATURAL CORPORATION	19,000	56.68	0.5	5.17		52.5		1.04	31.9
HERBALIFE LTD.	22,200	45.46	0.4	3.14	1.8		9.5	0.75	15.2
JACK IN THE BOX	6,200	64.84	0.2	2.04		16.8	3.3	1.19	-8.6
KROGER COMPANY	94,000	28.52	1.2	19.43	1.1	18.5	4.1	1.45	1.7
MCKESSON HBOC, INCORPORATED	33,400	58.79	0.9	17.39	0.4	17.7	2.8	0.71	-1.3
NBTY INCORPORATED	21,600	40.60	0.4	2.74		14.3	3.3	0.99	-6.0
PEPSI BOTTLING GROUP, INCORPORATED	52,800	37.17	0.9	8.39	1.5	16.7	4.1	1.03	10.8
PEPSICO INC	17,400	73.26	0.6	118.37	2.0	20.8	7.8	0.61	13.6
PROCTER & GAMBLE CO	21,000	70.34	0.7	219.51	2.0	23.1	3.3	0.37	15.6
SAFEWAY, INCORPORATED	31,800	33.11	0.5	14.56	0.8	16.9	2.6	0.89	-2.5
TYSON FOODS INCORPORATED-CLASS A	41,100	17.85	0.3	5.13	0.9	35.0	1.5	0.96	-22.4
			9.7	31.70	1.4	20.7	3.8	0.81	2.39

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
CHEVRONTXACO CORP.	86,800	93.58	3.6	199.49	2.5	10.7	2.9	0.70	11.9
CONOCO PHILLIPS COMMON STOCK	57,074	87.77	2.2	142.82	1.9	13.5	1.8	0.65	12.4
ENERGEN CORP.	35,800	57.12	0.9	4.10	0.8	13.3	3.3	0.59	4.2
FRONTIER OIL CORPORATION	17,400	41.64	0.3	4.46	0.5	9.3	5.9	0.97	-4.8
HOLLY CORPORATION	27,000	59.83	0.7	3.29	0.8	9.6	7.1	1.06	-19.2
MARATHON OIL CORP	62,000	57.02	1.6	38.84	1.7	8.1	2.7	0.91	-4.5
ONEOK, INCORPORATED	20,300	47.40	0.4	4.92	3.0	18.6	2.4	0.77	-5.3
SUNOCO INCORPORATED	29,600	70.78	0.9	8.52	1.6	7.5	4.1	1.00	-10.8
VALERO ENERGY CORPORATION	31,300	67.18	0.9	37.21	0.7	6.7	2.2	0.92	-8.9
EXXON MOBIL CORP.	121,100	92.56	5.0						
			16.6	98.83	1.8	10.7	3.1	0.78	1.88
Financials									
ALLSTATE CORP	56,100	57.19	1.4	33.46	2.7	6.8	1.8	0.86	-6.4
ASSURANT INC	22,900	53.50	0.5	6.37	0.9	8.9	1.8	1.60	-9.0
AXIS CAPITAL HOLDINGS LTD	23,800	38.91	0.4	5.89	1.7	12.3	1.5	1.24	-3.9
BANK OF AMERICA	63,400	50.27	1.4	223.07	5.1	10.5	1.7	0.43	4.1
BROOKFIELD ASSET MANAGEMENT INC.	25,100	38.50	0.4	22.46	1.2	18.1		0.72	-3.2
CITIGROUP INC	183,100	46.67	3.8	232.16	4.6	10.8	1.9	1.05	-8.0
COMERICA, INCORPORATED	41,600	51.28	1.0	7.85	5.0	10.7	1.6	0.88	-12.7
CREDICORP LTD	9,500	67.70	0.3	6.39	1.9	23.5		1.02	10.7
ENDURANCE SPECIALTY HOLDINGS	45,800	41.55	0.8	2.68	2.4	12.7	1.2	0.78	4.4
EVEREST RE GROUP LIMITED	14,800	110.24	0.7	6.97	1.7	6.9	1.5	0.89	1.9
GOLDMAN SACHS GROUP INCORPORATED	19,500	216.74	1.9	87.92	0.6	8.9	2.7	1.45	0.2
JONES LANG LASALLE INC.	17,800	102.76	0.8	3.85	0.7	16.4	5.0	0.94	-9.5
JP MORGAN CHASE & CO	153,700	45.82	3.1	155.05	3.3	10.1	1.4	1.54	-4.7
KEYCORP	49,600	32.33	0.7	12.62	4.5	10.1	1.7	0.56	-4.8
LOEWS CORPORATION	58,900	48.35	1.3	25.88	0.5	11.5	1.6	0.98	-5.0
MERRILL LYNCH & CO., INC.	46,600	71.28	1.5	61.25	2.0	7.1	1.7	1.57	-14.3
MORGAN STANLEY	59,700	63.00	1.7	66.93	1.7	8.4	2.3	1.53	-9.2
PMI GROUP, INCORPORATED	57,600	32.70	0.8	2.81	0.6	7.3	0.8	1.35	-26.7
SAFECO CORPORATION	32,600	61.22	0.9	6.28	2.6	8.1	2.0	0.47	-1.1
SUNTRUST BANKS, INC.	33,000	75.67	1.1	26.43	3.9	12.2	1.6	0.55	-10.9
THE CHUBB CORPORATION	49,900	53.64	1.2	21.10	2.2	8.3	1.6	1.12	-0.4
THE TRAVELERS COS INC	64,100	50.34	1.4	33.05	2.3	7.7	1.4	1.04	-5.4
UNION BANC CORPORATION	23,100	58.41	0.6	8.08	3.6	11.6	1.8	0.54	-1.3
WACHOVIA CORP	63,400	50.15	1.4	95.44	5.1	10.5	1.4	0.72	-0.9
WASHINGTON MUTUAL, INCORPORATED	79,900	35.31	1.2	30.74	6.3	11.1	1.3	0.98	-16.0
WELLS FARGO CO	112,200	35.62	1.8	119.06	3.5	13.6	2.6	0.42	2.2
			32.2	82.80	3.0	10.3	1.8	1.02	-5.43

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
AETNA INCORPORATED	44,500	54.27	1.1	27.75	0.1	16.4	3.1	1.13	9.9
CIGNA CORP.	43,500	53.29	1.0	15.07	0.1	15.9	3.8	0.89	2.1
EXPRESS SCRIPTS INCORPORATED	8,000	55.82	0.2	14.39		27.8	13.5	0.76	11.6
INVITROGEN CORPORATION COMMON STOCK	11,000	81.73	0.4	3.78			2.4	0.83	10.8
WELLPOINT INCORPORATED	11,000	78.92	0.4	47.37		15.3	2.0	0.58	-1.1
PFIZER,INC.	235,200	24.43	2.5						
			5.6	22.01	0.1	16.9	3.8	0.92	3.35
Industrials									
BOEING COMPANY	16,000	104.99	0.7	82.28	1.3	22.7		0.93	9.6
CATERPILLAR, INCORPORATED	11,700	78.43	0.4	50.13	1.8	15.9	7.4	1.41	0.6
CUMMINS ENGINE	16,500	127.89	0.9	13.31	0.8	18.0	4.8	1.52	26.7
GOODRICH (B.F.)	18,300	68.23	0.6	8.55	1.2	20.5	4.3	0.97	14.9
INGERSOLL-RAND COMPANY CLASS A	17,100	54.47	0.4	15.61	1.3	19.9	3.4	1.50	-0.3
LOCKHEED MARTIN CORPORATION	23,200	108.49	1.1	44.84	1.5	16.6	6.7	0.08	15.7
NORFOLK SOUTHERN CORPORATION	36,600	51.91	0.8	20.43	2.0	14.2	2.1	0.85	-0.8
NORTHROP GRUMMAN CORPORATION	38,100	78.00	1.3	26.98	1.9	17.1	1.6	0.21	0.7
PARKER-HANNIFIN CORPORATION	25,200	111.83	1.2	12.99	1.1	16.0	2.8	1.21	14.6
TIMKEN COMPANY	9,300	37.15	0.2	3.55	1.8	21.4	2.4	1.27	3.4
W.W. GRAINGER INC.	16,000	91.19	0.6	7.70	1.5	19.5	3.5	1.05	-1.6
			8.4	27.43	1.5	17.7	3.8	0.87	9.05
Information Technology									
CHECK POINT SOFTWARE TECHNOLOGY	43,300	25.18	0.5	5.68		30.0	3.3	1.76	10.4
COMPUTER SCIENCES CORP.	17,100	55.90	0.4	9.73		25.9	1.6	0.97	-5.5
COMPUWARE CORPORATION	153,000	8.02	0.5	2.42		21.1	2.1	2.18	-32.4
INGRAM MICRO INC-CL A	18,800	19.61	0.2	3.37		14.1	1.1	1.17	-9.7
MICROSOFT CORP.	74,500	29.46	1.0	276.20	1.5	20.7	8.9	0.92	0.3
ORACLE CORP.	48,100	21.65	0.5	110.88		25.5	6.5	1.31	9.8
SYMANTEC CORPORATION	45,900	19.38	0.4	17.10		47.3	1.5	0.80	-4.1
TEKTRONIX, INCORPORATED	12,200	27.74	0.1	2.11	0.9	25.4	2.2	1.48	-17.6
			3.6	93.42	1.4	26.1	4.5	1.30	-4.42
Materials									
BALL CORPORATION	13,400	53.75	0.3	5.50	0.7	16.5	4.8	0.34	1.3
DOW CHEMICAL COMPANY	35,100	43.06	0.7	40.91	3.9	12.0	2.4	0.88	-1.7
METHANEX CORP	54,000	25.40	0.6	2.57	2.2	5.3		0.89	1.7
NOVA CHEMICALS CORP	19,200	38.60	0.3	3.20	1.0			1.05	8.8
NUCOR CORPORATION	23,400	59.47	0.6	17.81	0.7	11.0	3.7	2.08	2.4
SOUTHERN COPPER CORP	17,600	123.83	1.0	36.46	5.0	14.9	9.9	1.37	33.5
UNITED STATES STEEL CORPORATION	9,500	105.94	0.4	12.52	0.8	9.9	2.9	2.48	-2.4
			4.0	21.16	2.6	11.6	5.4	1.34	9.09

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Telecommunications Services									
AT&T INCORPORATED	167,170	42.31	3.1	258.05	3.4	21.4	2.3	1.32	2.8
SPRINT NEXTEL CORPORATION	185,500	19.00	1.6	52.66	0.5		1.0	1.58	-8.1
VERIZON COMMUNICATIONS	103,700	44.28	2.0	128.52	3.9	23.4	2.7	1.04	8.6
			6.7	171.23	2.9	22.2	2.1	1.30	2.04
Utilities									
EDISON INTERNATIONAL	44,600	55.45	1.1	18.07	2.1	15.9	2.3	0.88	-0.7
FIRST ENERGY CORPORATION	35,800	63.34	1.0	19.31	3.2	14.9	2.2	0.53	-1.3
PEPCO HOLDINGS, INC.	30,700	27.08	0.4	5.24	3.8	20.8	1.4	0.64	-3.1
PG&E CORPORATION	18,000	47.80	0.4	16.89	3.0	16.1	2.1	0.81	6.3
PUBLIC SERVICE ENTERPRISE GROUP, INC.	32,900	87.99	1.3	22.37	2.7	18.7	3.3	0.48	0.9
			4.1	18.45	2.8	17.0	2.5	0.64	0.09
ARONSON PARTNERS			100.0	71.22	2.3	15.3	2.9	0.99	0.28

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2007

Start from Jun 30, 2007 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
BIOVAIL CORP.	18,800	485,892	*	AETNA INCORPORATED	9,600	477,641	
BOEING COMPANY	5,200	514,132		ALCAN ALUMINUM LTD	27,400	2,637,804	*
BRINKER INTERNATIONAL INCORPORATED	60,500	1,748,061	*	AMERICAN ELECTRIC POWER	13,000	596,033	*
CHECK POINT SOFTWARE TECHNOLOGY	43,300	1,029,934	*	AVNET INCORPORATED	29,400	1,066,763	*
COMERICA, INCORPORATED	9,200	485,852		AXIS CAPITAL HOLDINGS LTD	29,800	1,085,150	
COMPUWARE CORPORATION	56,200	667,806		BIOVAIL CORP.	18,800	319,313	*
CUMMINS ENGINE	6,900	817,788		BROOKFIELD ASSET MANAGEMENT INC.	14,050	531,798	
DOW CHEMICAL COMPANY	15,100	656,035		CHEVRONTXACO CORP.	8,700	777,177	
DUN AND BRADSTREET	5,000	497,525		CIT GROUP INCORPORATED	29,000	1,257,916	*
EATON CORPORATION	11,800	1,212,922	*	CITIGROUP INC	9,200	442,863	
ECHOSTAR COMMUNICATIONS CLASS A	21,900	908,171		COACH INC	14,000	665,284	
ENDURANCE SPECIALTY HOLDINGS	45,800	1,774,201	*	CONAGRA, INC.	33,900	904,686	
ENERGEN CORP.	18,800	991,213		CORN PRODUCTS INTERNATIONAL INCORPORATED	8,700	382,620	*
EVEREST RE GROUP LIMITED	8,700	912,273		COUNTRYWIDE FINANCIAL CORP.	72,000	1,313,332	*
EXPRESS SCRIPTS INCORPORATED	6,100	324,656	*	DARDEN RESTAURANTS, INCORPORATED	21,300	858,286	*
FRONTIER OIL CORPORATION	17,400	792,108	*	DIRECTV GROUP, INC.	19,800	439,514	
GOLDMAN SACHS GROUP INCORPORATED	2,500	439,163		DISCOVER FINANCIAL SERVICES	29,850	809,397	*
GOODRICH (B.F.)	18,300	1,149,676	*	DTE ENERGY COMPANY	36,900	1,793,844	*
HANSEN NATURAL CORPORATION	19,000	834,075	*	ECHOSTAR COMMUNICATIONS CLASS A	4,000	174,837	
HERBALIFE LTD.	22,200	868,353	*	ENERGY EAST CORPORATION	46,100	1,209,169	*
INVITROGEN CORPORATION COMMON STOCK	11,000	874,335	*	ENTERGY CORPORATION	6,500	693,416	*
J.M. SMUCKER COMPANY	11,400	720,087		EXXON MOBIL CORP.	13,000	1,172,898	
KEYCORP	49,600	1,768,990	*	GERDAU AMERISTEEL CORPORATION	58,200	641,293	*
LEHMAN BROTHERS HOLDINGS, INC.	14,900	1,029,441		HONEYWELL INTERNATIONAL, INC.	31,600	1,825,646	*
NORFOLK SOUTHERN CORPORATION	12,100	659,779		INGERSOLL-RAND COMPANY CLASS A	28,600	1,437,576	
NUCOR CORPORATION	21,000	1,312,500		ITT EDUCATIONAL SERVICES INCORPORATED	8,300	991,176	*
ONEOK, INCORPORATED	20,300	1,082,392	*	J.M. SMUCKER COMPANY	15,000	837,123	*
PEPSI BOTTLING GROUP, INCORPORATED	16,400	597,616		KOHL'S	12,800	765,714	*
PMI GROUP, INCORPORATED	15,000	456,386		LEHMAN BROTHERS HOLDINGS, INC.	27,000	1,613,690	*
PUBLIC SERVICE ENTERPRISE GROUP, INC.	27,700	2,484,295		MCKESSON HBOC, INCORPORATED	7,200	442,325	
SPRINT NEXTEL CORPORATION	111,900	2,310,749		NVR, INC.	2,400	1,398,176	*
SUNOCO INCORPORATED	7,600	484,158		PATTNERRE LTD. COMMON STOCK	12,000	860,668	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2007

SUNTRUST BANKS, INC.	10,100	823,722		PHARMERICA CORP	3,802	62,073	*
SYMANTEC CORPORATION	45,900	888,505	*	REYNOLDS AMERICAN INCORPORATED	20,600	1,312,208	*
TEKTRONIX, INCORPORATED	33,900	1,185,869	*	ROGERS COMMUNICATIONS - CL B	28,800	1,234,517	*
THE CHUBB CORPORATION	17,500	890,294		SAFEWAY, INCORPORATED	18,100	585,979	
THE TRAVELERS COS INC	9,800	487,414		SHAW COMMUNICATIONS CLASS B	10,800	503,020	
UNION BANC CORPORATION	23,100	1,386,946	*	TEKTRONIX, INCORPORATED	6,200	176,252	
UNITED STATES STEEL CORPORATION	9,500	875,663	*	TELEPHONE & DATA SYSTEMS, INCORPORATED	13,400	869,076	*
VALERO ENERGY CORPORATION	7,900	612,066		US BANCORP	24,200	762,530	*
				VISHAY INTERTECHNOLOGY INCORPORATED	32,800	438,693	*
				WELLS FARGO CO	9,100	312,439	