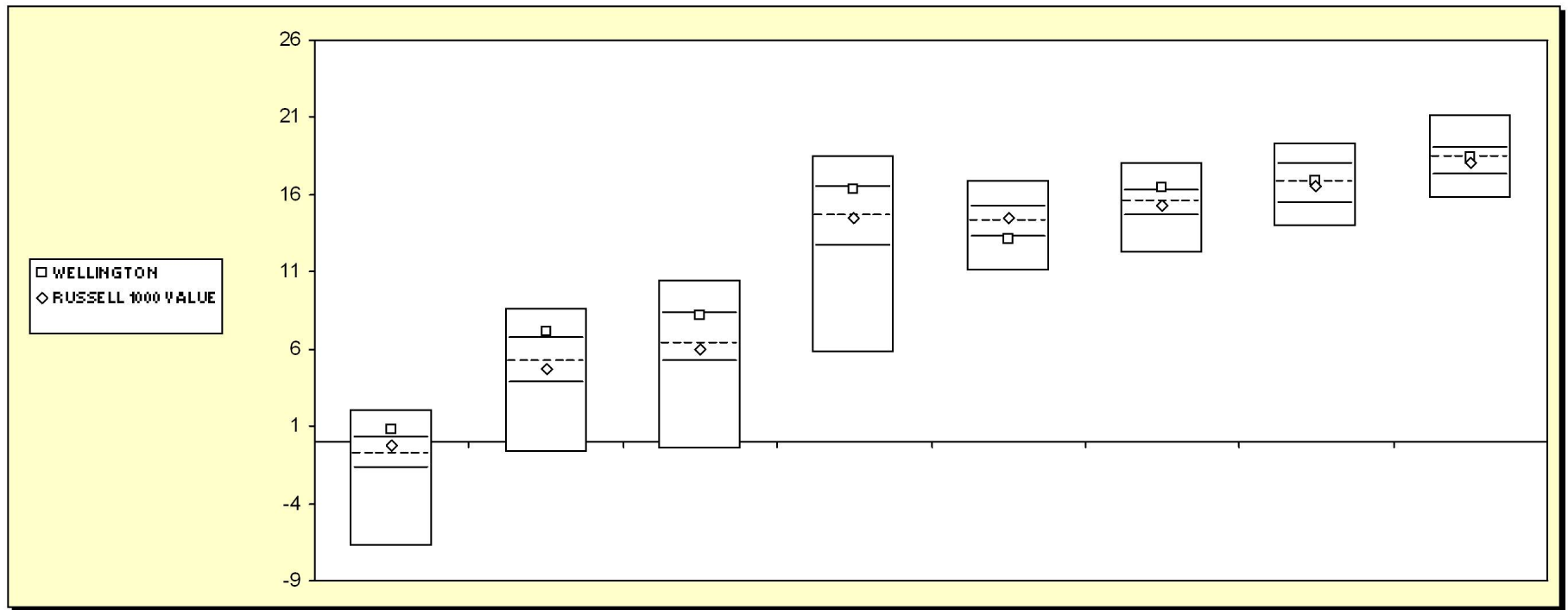


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007



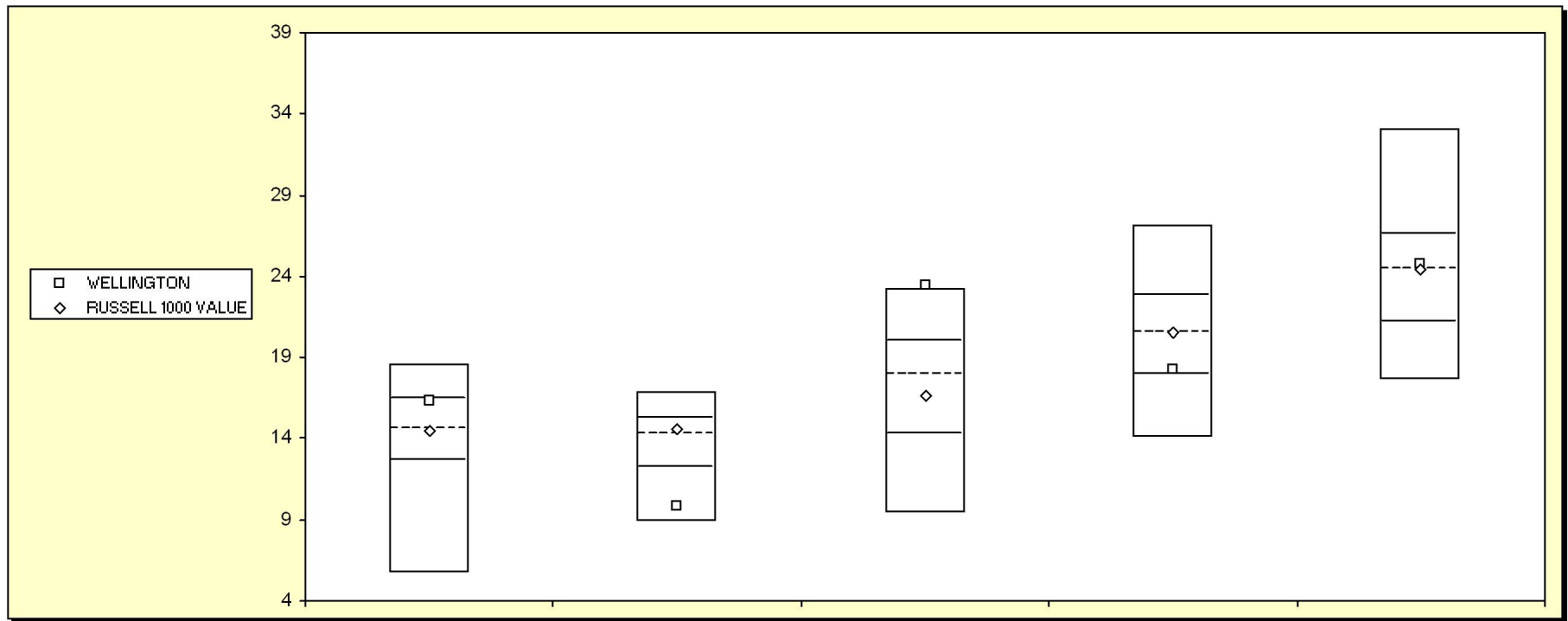
Equity Style - Large Value

	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	
WELLINGTON	0.8	18	7.1	20	8.1	27	16.3	26	13.1	77	16.4	23	16.9	49	18.4	48
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



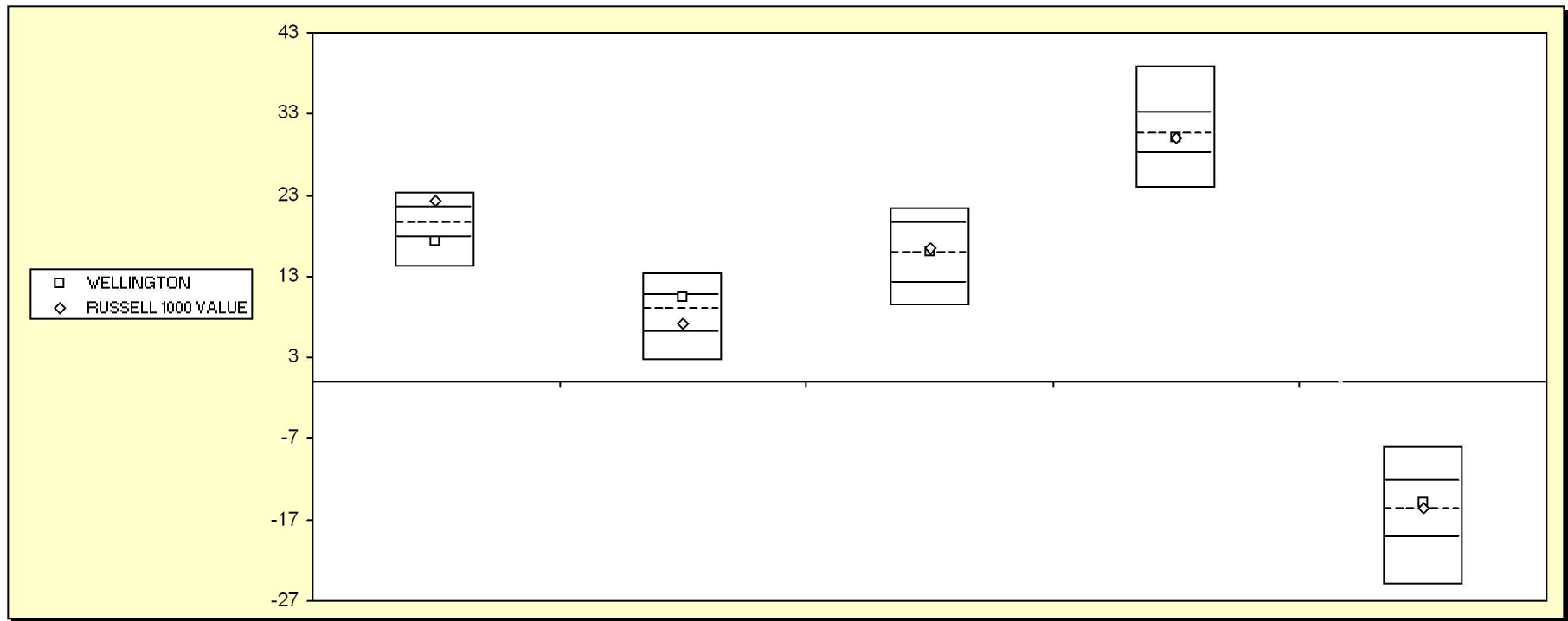
Equity Style - Large Value

	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	
WELLINGTON	16.3	26	9.9	89	23.5	5	18.3	72	24.8	46
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

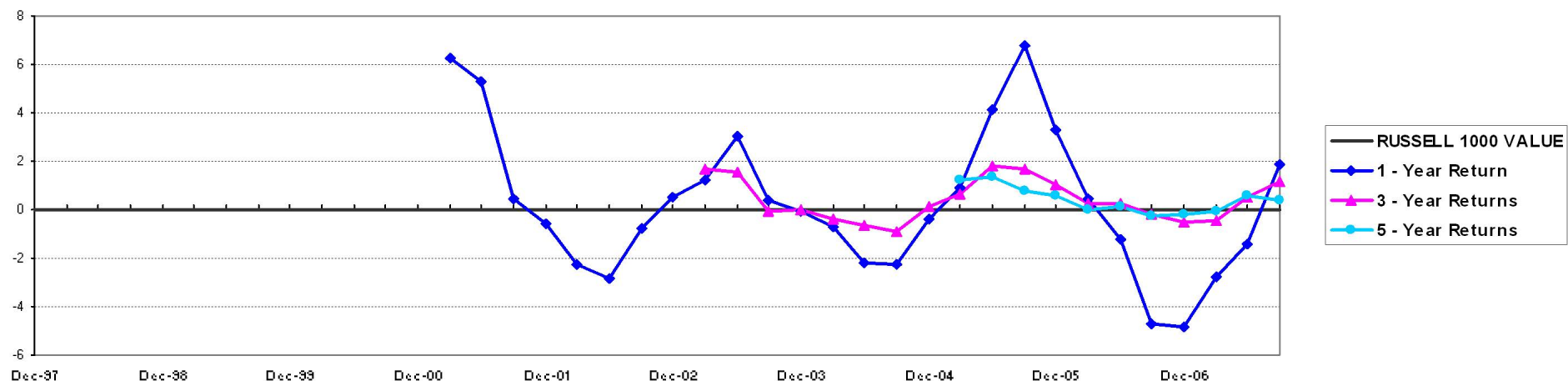
	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	23.4		13.4		21.4		38.8		-7.9	
25th Percentile	21.4		10.6		19.5		33.1		-12.4	
50th Percentile	19.4		9.0		15.7		30.4		-15.8	
75th Percentile	17.7		6.0		12.2		28.1		-19.3	
95th Percentile	14.1		2.5		9.3		23.8		-25.0	
WELLINGTON	17.4	77	10.3	29	16.1	47	30.0	54	-15.0	44
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

WELLINGTON vs RUSSELL 1000 VALUE - Rolling Returns



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
WELLINGTON	0.8	18	16.3	26	16.4	23	18.4	48	7.3	11.2	1.7	1.4	1.0	1.0
RUSSELL 1000 VALUE	-0.2	36	14.4	52	15.2	58	18.1	57	6.9	10.6	1.6	1.4		
Equity Style - Large Value	-0.8		14.6		15.5		18.4		7.0	10.8	1.6	1.4		

Ten Largest Holdings

Security	Market Value	Weight
BANK OF AMERICA	12,783,661	6.42
AT&T INCORPORATED	10,624,506	5.33
CITIGROUP INC	8,982,388	4.51
CONOCO PHILLIPS COMMON STOCK	8,680,102	4.36
EXXON MOBIL	6,821,672	3.42
EXELON CORPORATION	6,232,272	3.13
OCCIDENTAL PETROLEUM	4,837,616	2.43
VALERO ENERGY CORPORATION	4,366,700	2.19
ALTRIA GROUP INCORPORATED	3,851,344	1.93
SCHERING-PLOUGH CORP.	3,688,058	1.85

Sector Weights

Sector	Portfolio	Benchmark
Materials	6.9	4.1
Industrials	5.6	10.5
Telecommunications Services	6.5	6.7
Consumer Discretionary	10.3	7.6
Consumer Staples	7.0	7.9
Energy	15.4	14.5
Financials	32.2	32.2
Health Care	6.5	7.0
Information Technology	4.6	3.7
Utilities	4.9	6.0

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 93,505	\$ 120,810
Median Market Cap	\$ 20,013	\$ 5,390
P/E	17.5	13.9
P/B	3.3	2.6
Dividend Yield	2.2	2.5
Earnings Growth	22.8	15.7

Benchmark: RUSSELL 1000 VALUE

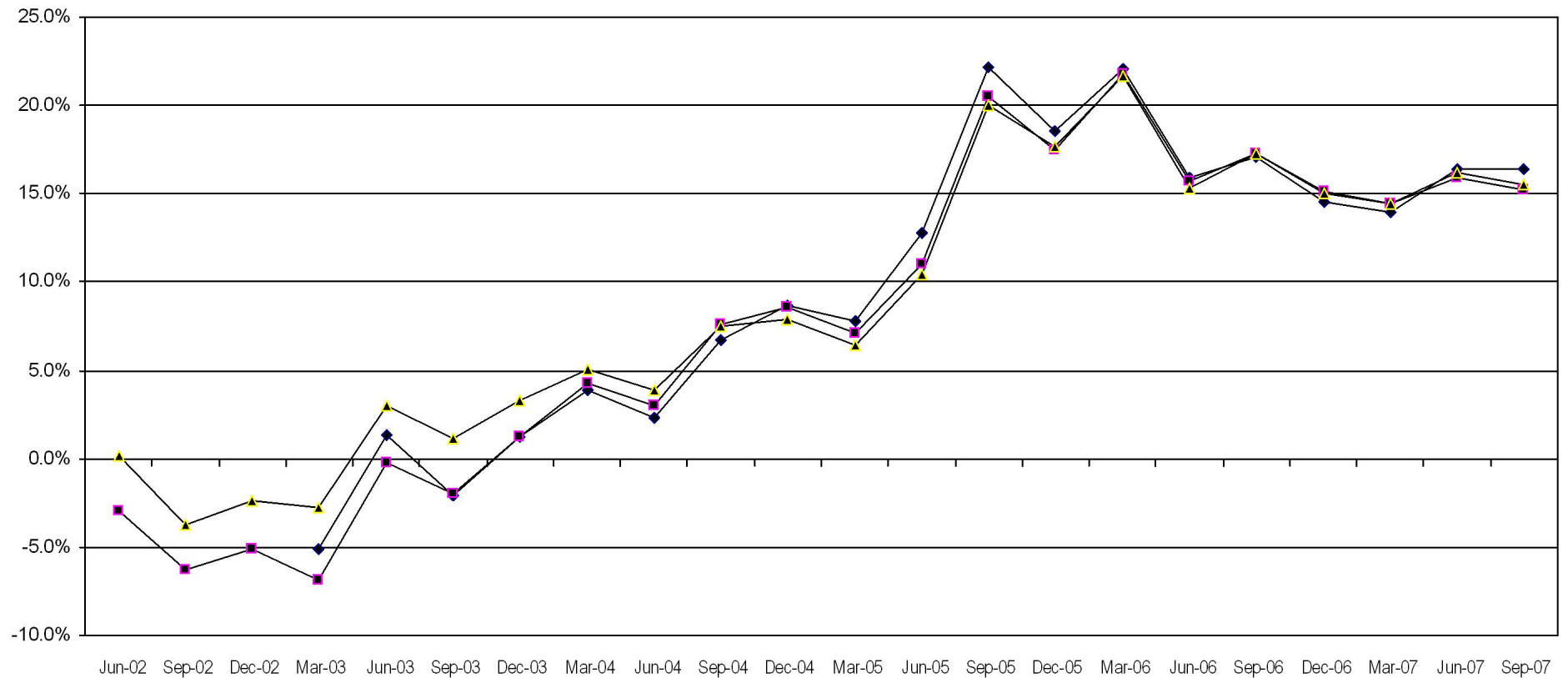
Total Assets	% of Total Fund
\$ 201,246	6.8%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2007

Rolling Return (3 Year Annualized)



—◆— WELLINGTON —■— 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

WELLINGTON

-2.1 6.7 22.1 17.1 16.4

RUSSELL 1000 VALUE

10.2 5.6 -6.3 -2.0 7.6 20.5 17.2 15.2

Equity Style - Large Value

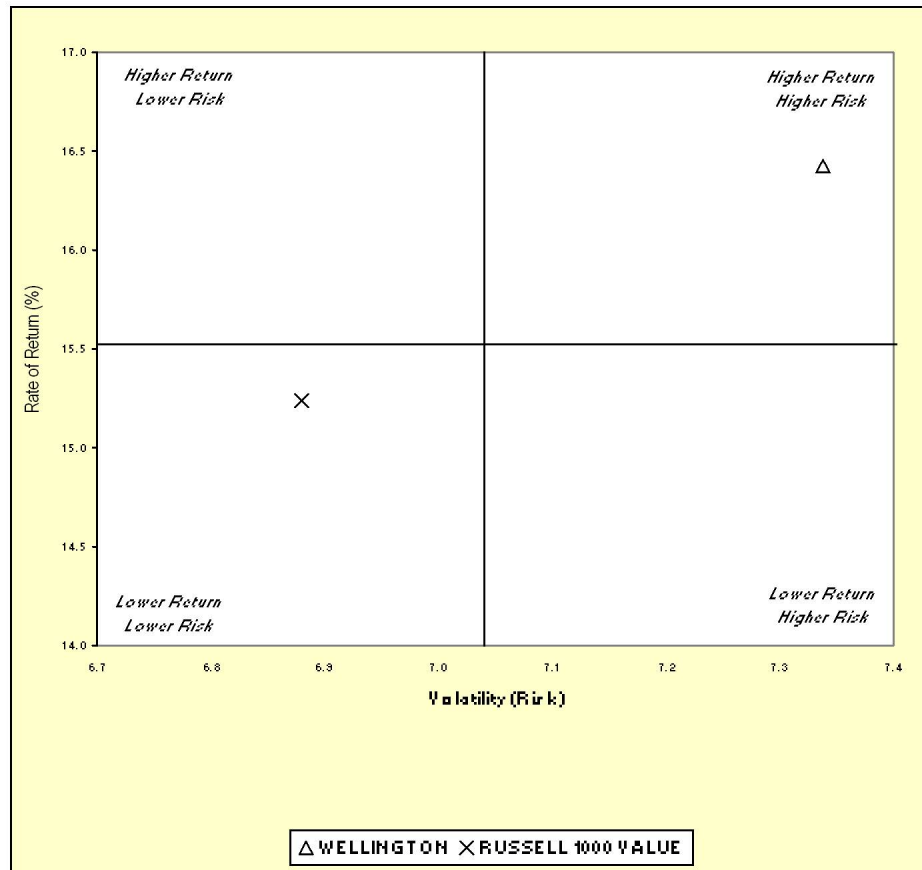
7.7 8.0 -3.7 1.2 7.5 20.1 17.3 15.5

Fresno County Employees' Retirement Association

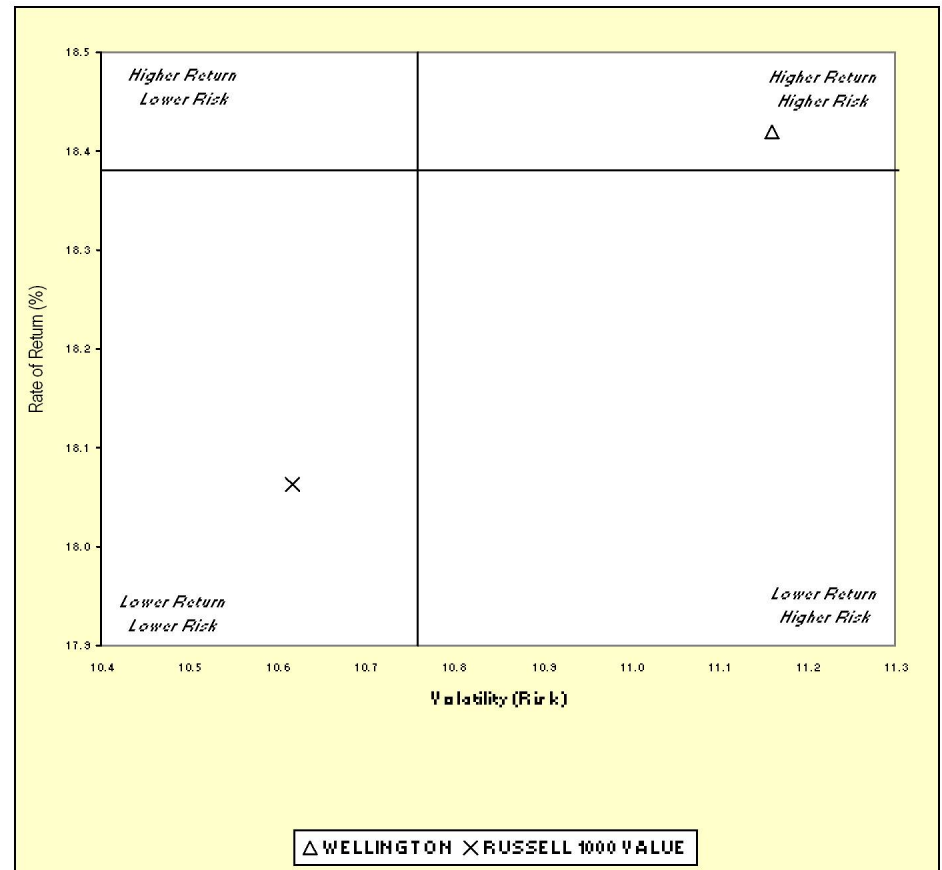
Three & Five Year Return vs. Risk

Period Ending: September 30, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
16.4	7.3	1.7	WELLINGTON
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
18.4	11.2	1.4
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

WELLINGTON

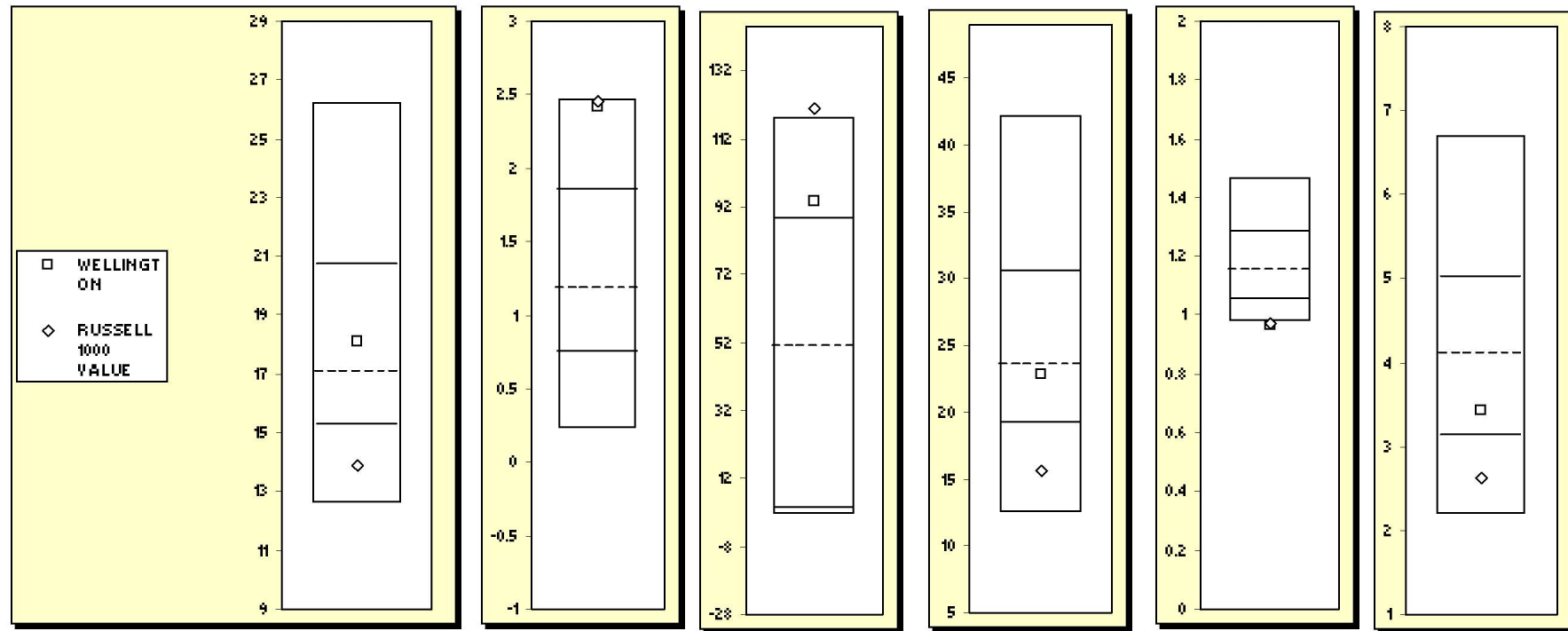
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	95	621
Total Market Value	199,227,180	
Average Market Capitalization (000's)	93,505,497	120,810,000
Equity Segment Yield	2.41	2.46
Equity Segment Price/Earnings Ratio	18.09	13.91
Equity Segment Beta	0.96	0.97
Price/Book Ratio	3.42	2.63
5 Year Earnings Growth	22.8%	15.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
BANK OF AMERICA	12,783,661	6.42	NOKIA CORP. ADR	34.9	0.41	COUNTRYWIDE FINANCIAL CORP.	-47.4	0.76
AT&T INCORPORATED	10,624,506	5.33	FREEPORT - MCMORAN COPPER - B	27.1	0.89	E*TRADE GROUP, INCORPORATED	-40.9	0.37
CITIGROUP INC	8,982,388	4.51	AGRIUM, INCORPORATED	24.3	1.82	DISCOVER FINANCIAL SERVICES	-27.0	0.20
CONOCO PHILLIPS COMMON STOCK	8,680,102	4.36	AIR PRODUCTS & CHEMICALS	22.1	0.58	R.H. DONNELLEY CORP	-26.1	0.76
EXXON MOBIL	6,821,672	3.42	KIMCO REALTY REIT	19.8	1.19	NATIONAL CITY CORP	-23.7	0.28
EXELON CORPORATION	6,232,272	3.13	LOCKHEED MARTIN CORPORATION	15.7	1.11	WYETH	-21.9	0.76
OCCIDENTAL PETROLEUM	4,837,616	2.43	NATIONAL FINANCIAL PARTNERS	14.8	0.27	ROBERT HALF INTERNATIONAL INCORPORATED	-17.9	0.26
VALERO ENERGY CORPORATION	4,366,700	2.19	EXPEDITORS INTERNATIONAL WASH INC	14.5	0.80	SEALED AIR CORPORATION	-17.3	0.13
ALTRIA GROUP INCORPORATED	3,851,344	1.93	REXAM PLC-SPONSORED ADR	14.1	1.74	SUPERVALU, INCORPORATED	-15.4	1.20
SCHERING-PLOUGH CORP.	3,688,058	1.85	CONOCO PHILLIPS COMMON STOCK	12.4	4.36	CAPITAL ONE FINANCIAL CORP	-15.3	0.74

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	
WELLINGTON	18.09	43	2.41	7	93.51	21	22.83	54	0.96	99	3.42	68
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

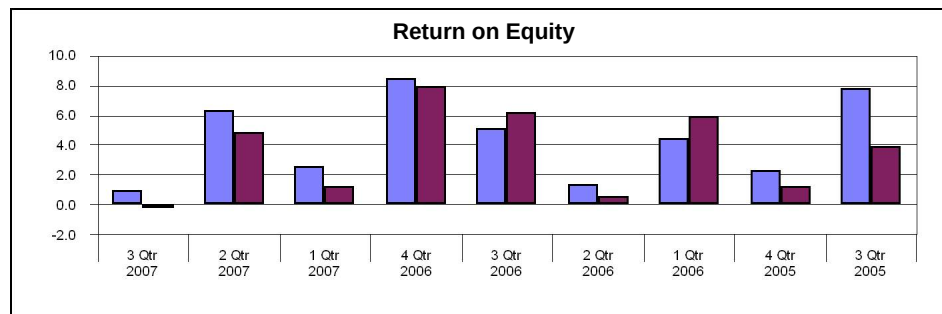
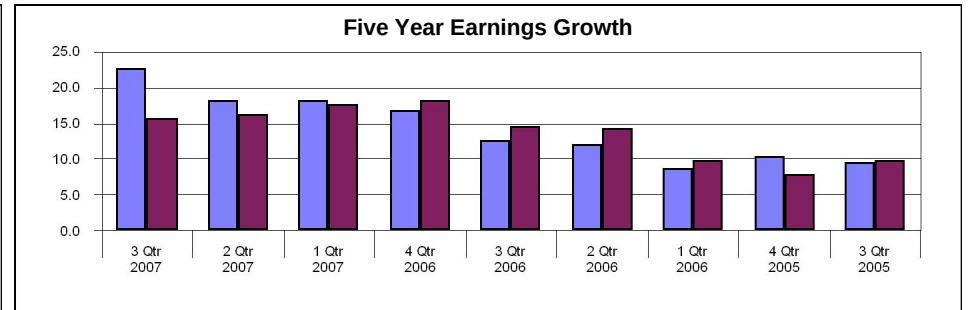
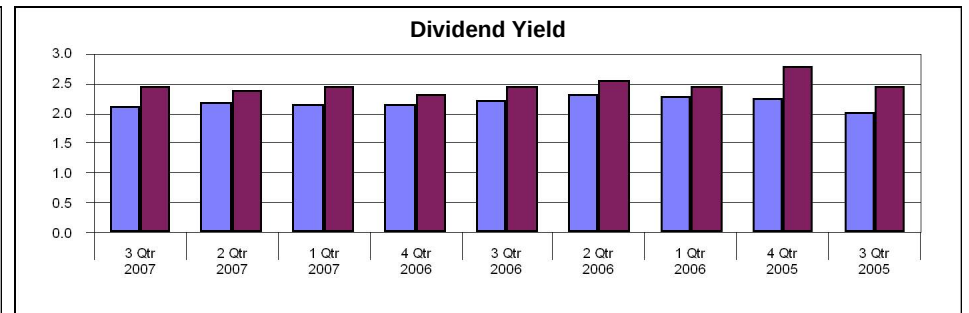
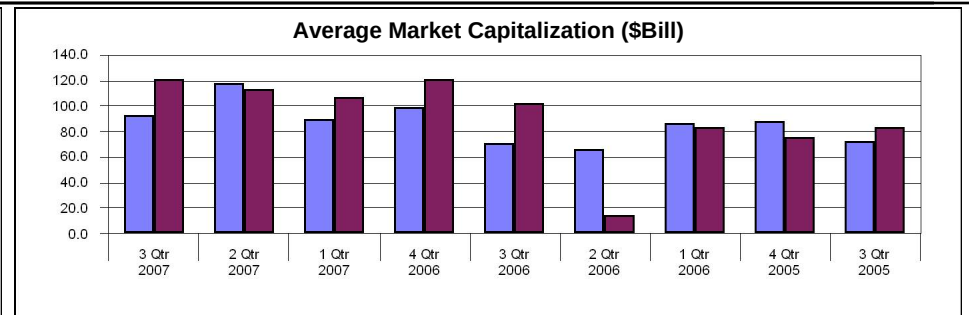
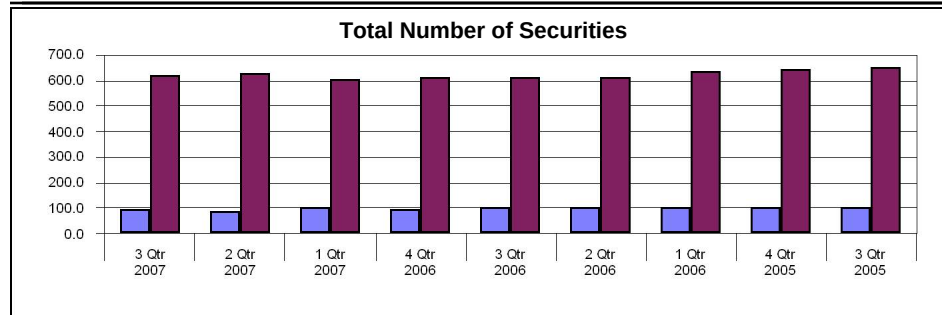
As Of 12/31/05		As Of 3/31/06		As Of 6/30/06		As Of 9/30/06	
BANK OF AMERICA	6.1%	BANK OF AMERICA	6.2%	BANK OF AMERICA	6.6%	BANK OF AMERICA	7.0%
CITIGROUP INC	5.9%	CITIGROUP INC	5.8%	CITIGROUP INC	5.9%	CITIGROUP INC	5.8%
EXXON MOBIL CORP.	5.6%	EXXON MOBIL CORP.	4.2%	CHEVRONTExACO CORP.	3.3%	CHEVRONTExACO CORP.	3.3%
CHEVRONTExACO CORP.	3.4%	CHEVRONTExACO CORP.	4.0%	OCCIDENTAL PETROLEUM	3.2%	OCCIDENTAL PETROLEUM	2.9%
EXELON CORPORATION	2.4%	CONOCO PHILLIPS COMMON STOCK	2.9%	CONOCO PHILLIPS COMMON STOCK	3.2%	CONOCO PHILLIPS COMMON STOCK	2.8%
ALTRIA GROUP INCORPORATED	2.4%	EXELON CORPORATION	2.3%	EXXON MOBIL CORP.	2.6%	EXXON MOBIL CORP.	2.7%
CONOCO PHILLIPS COMMON STOCK	2.0%	MERRILL LYNCH & CO., INC.	2.1%	EXELON CORPORATION	2.4%	AMERICAN INTERNATIONAL GROUP,	2.6%
DEUTSCHE TELECOM AG ADR	2.0%	HEWLETT PACKARD	2.0%	DEUTSCHE TELECOM AG ADR	1.8%	EXELON CORPORATION	2.5%
MERRILL LYNCH & CO., INC.	1.8%	DEUTSCHE TELECOM AG ADR	1.9%	MERRILL LYNCH & CO., INC.	1.8%	GOLDEN WEST FINANCIAL CORP.	1.8%
HALLIBURTON COMPANY	1.8%	GOLDMAN SACHS GROUP	1.9%	GOLDEN WEST FINANCIAL CORP.	1.8%	DEUTSCHE TELECOM AG ADR	1.7%
Top Ten Total: 33.3%		Top Ten Total: 33.3%		Top Ten Total: 32.6%		Top Ten Total: 33.1%	

As Of 12/31/06		As Of 3/31/07		As Of 6/30/07		As Of 9/30/07	
BANK OF AMERICA	6.6%	BANK OF AMERICA	6.2%	BANK OF AMERICA	6.3%	BANK OF AMERICA	6.4%
CITIGROUP INC	6.1%	CITIGROUP INC	5.5%	AT&T INCORPORATED	5.3%	AT&T INCORPORATED	5.3%
EXXON MOBIL	4.1%	AT&T INCORPORATED	5.3%	CITIGROUP INC	5.2%	CITIGROUP INC	4.5%
CONOCO PHILLIPS COMMON STOCK	3.1%	EXXON MOBIL	3.4%	EXXON MOBIL	5.2%	CONOCO PHILLIPS COMMON STOCK	4.4%
OCCIDENTAL PETROLEUM	2.8%	CONOCO PHILLIPS COMMON STOCK	2.8%	GENERAL ELECTRIC CO.	4.6%	EXXON MOBIL	3.4%
AMERICAN INTERNATIONAL GROUP,	2.6%	EXELON CORPORATION	2.5%	CONOCO PHILLIPS COMMON STOCK	3.9%	EXELON CORPORATION	3.1%
EXELON CORPORATION	2.4%	AMERICAN INTERNATIONAL GROUP,	2.3%	EXELON CORPORATION	3.1%	OCCIDENTAL PETROLEUM	2.4%
MURPHYS OIL COMPANY	2.2%	MURPHYS OIL COMPANY	2.2%	AMERICAN INTERNATIONAL GROUP,	2.3%	VALERO ENERGY CORPORATION	2.2%
MERRILL LYNCH & CO., INC.	2.0%	STANDARD & POOR'S DEPOSITORY	2.1%	OCCIDENTAL PETROLEUM	2.2%	ALTRIA GROUP INCORPORATED	1.9%
DEUTSCHE TELECOM AG ADR	1.9%	OCCIDENTAL PETROLEUM	2.1%	SCHERING-PlOUGH CORP.	1.8%	SCHERING-PlOUGH CORP.	1.9%
Top Ten Total: 33.7%		Top Ten Total: 34.3%		Top Ten Total: 40.0%		Top Ten Total: 35.6%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2007



WELLINGTON

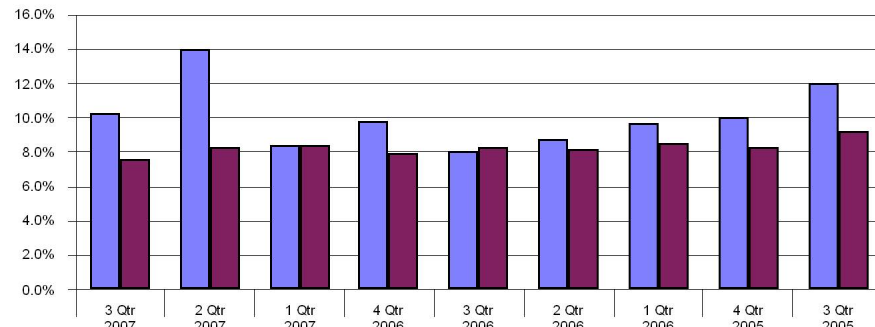
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

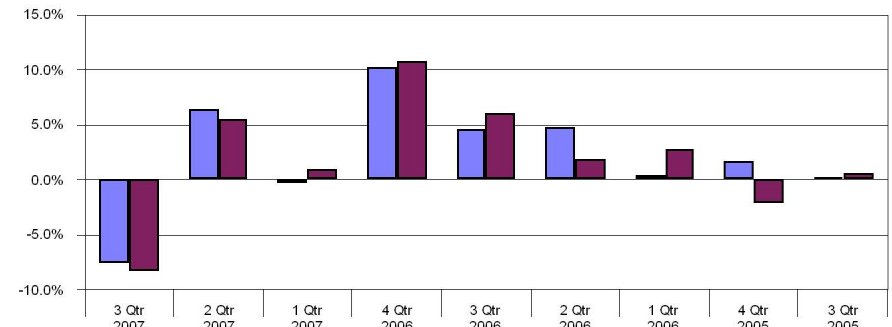
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

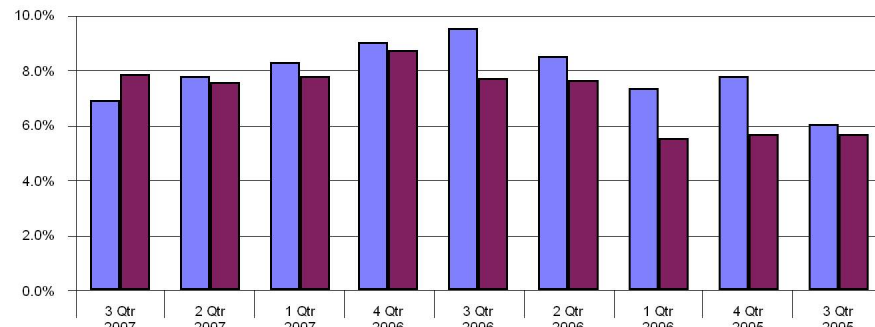
Consumer Discretionary - Weightings



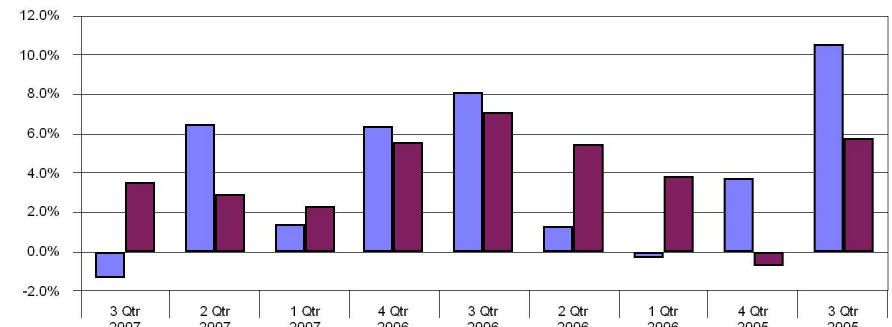
Consumer Discretionary - Returns



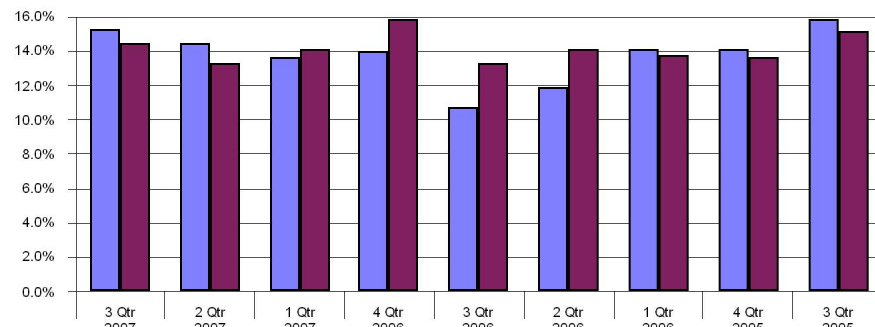
Consumer Staples - Weightings



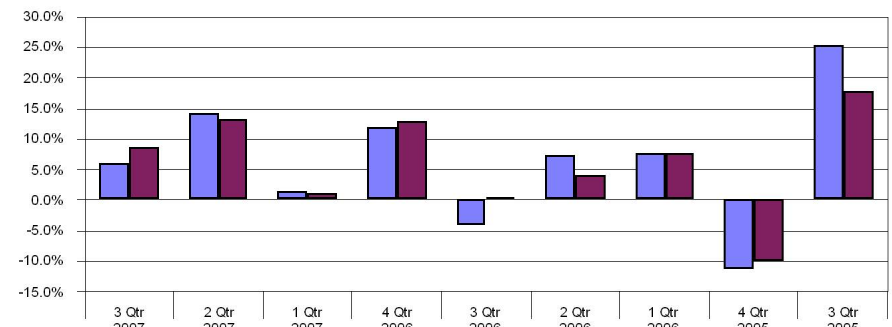
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



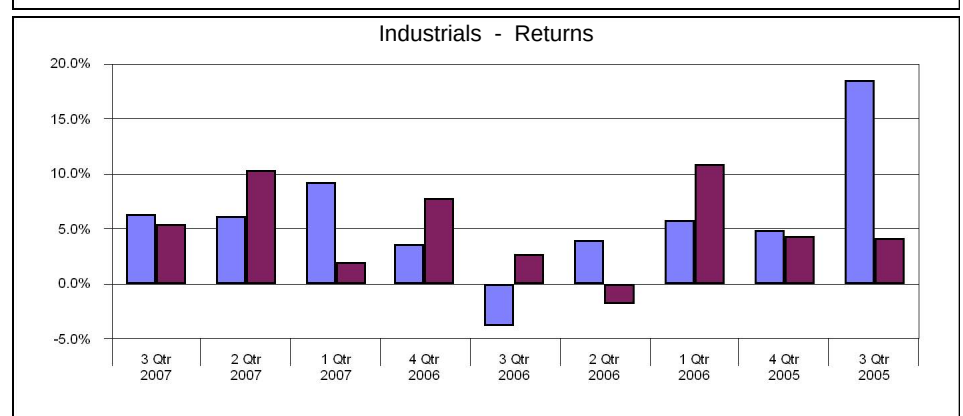
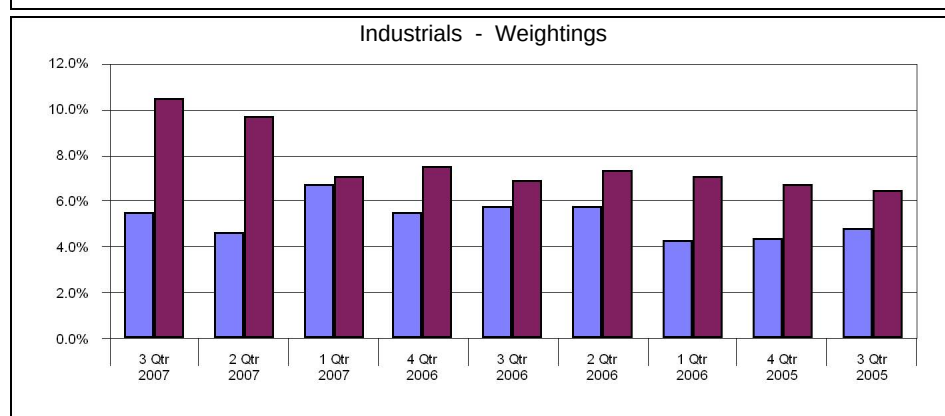
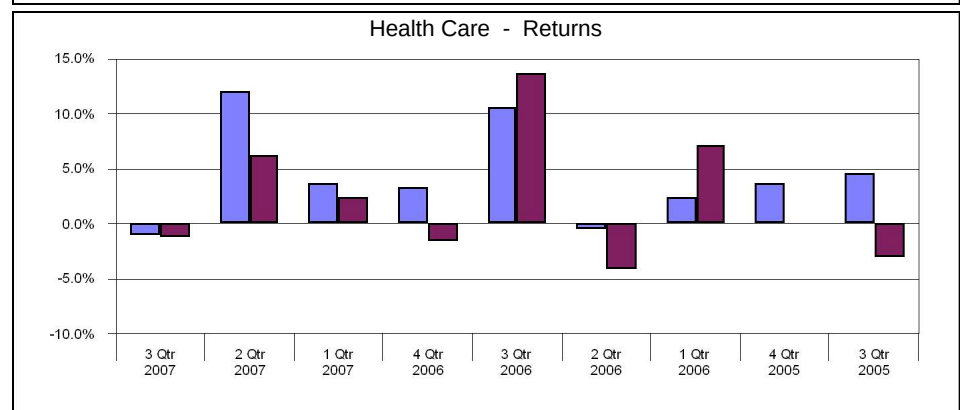
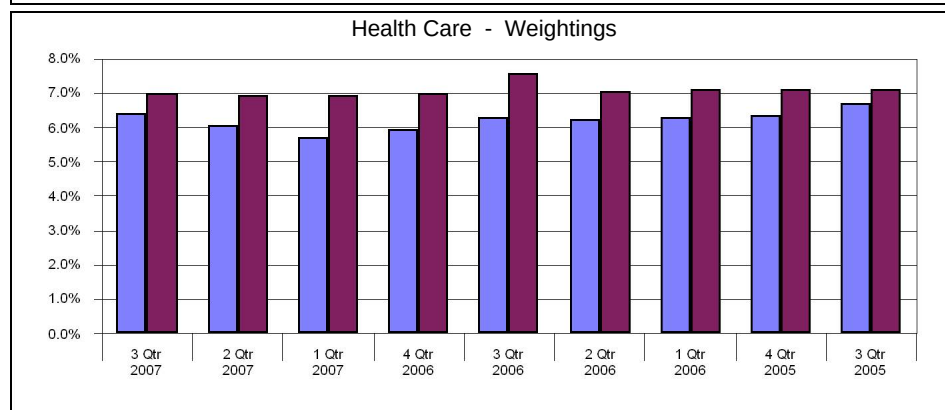
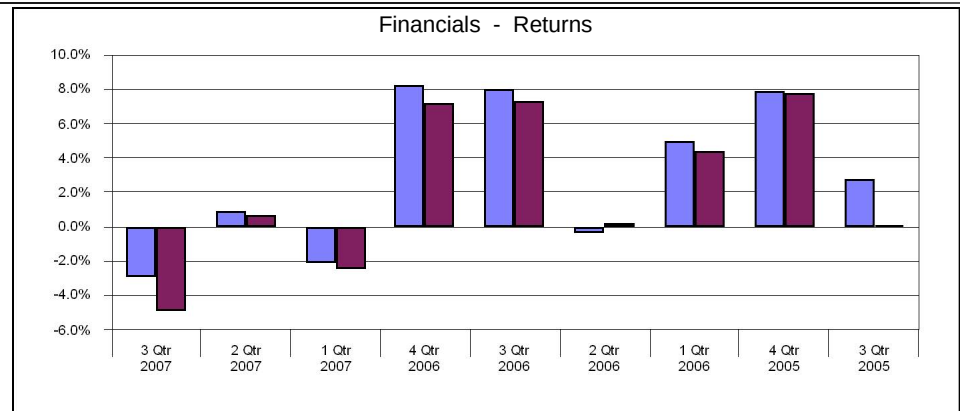
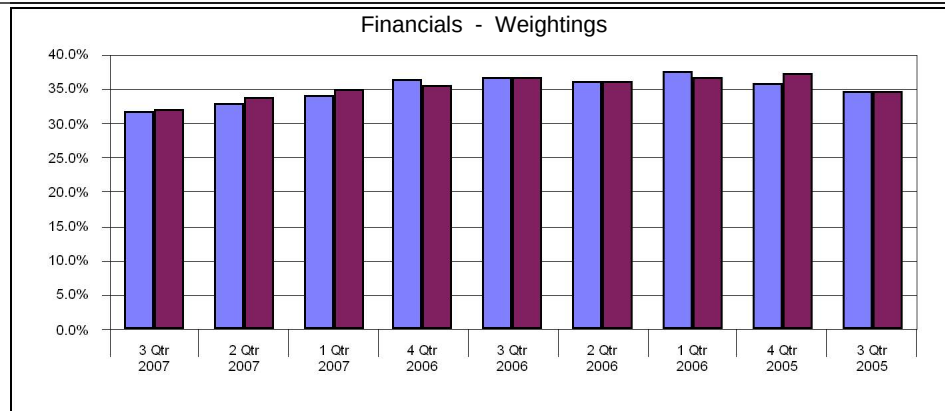
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007



WELLINGTON

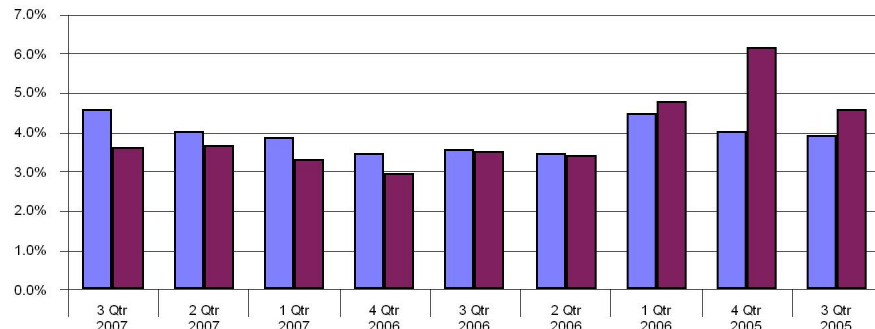
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

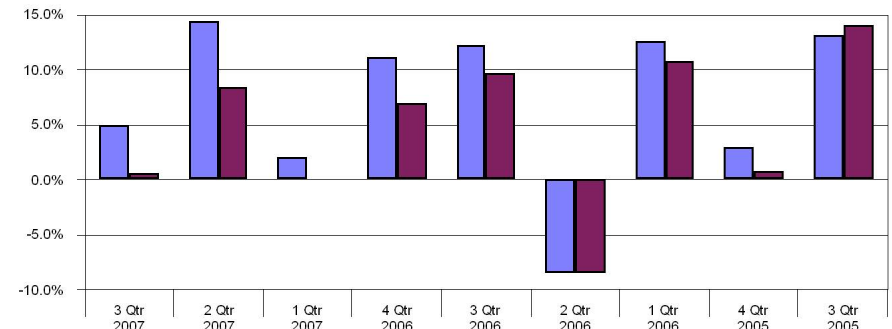
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

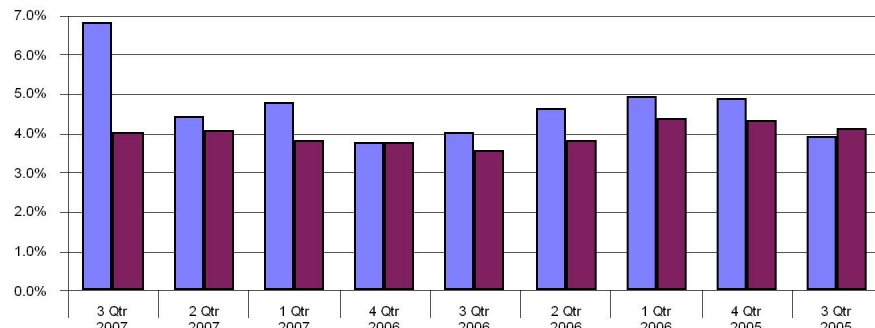
Information Technology - Weightings



Information Technology - Returns



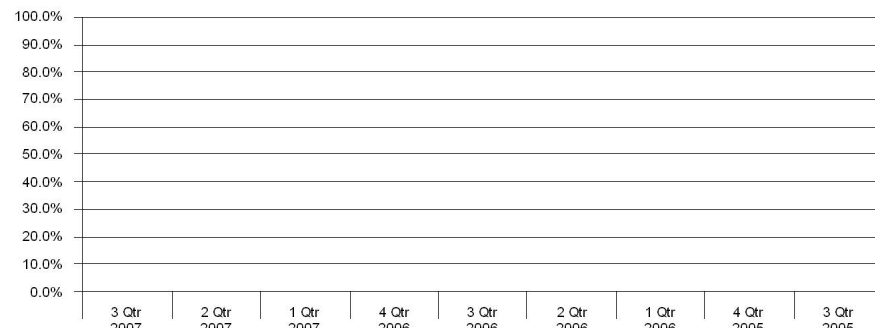
Materials - Weightings



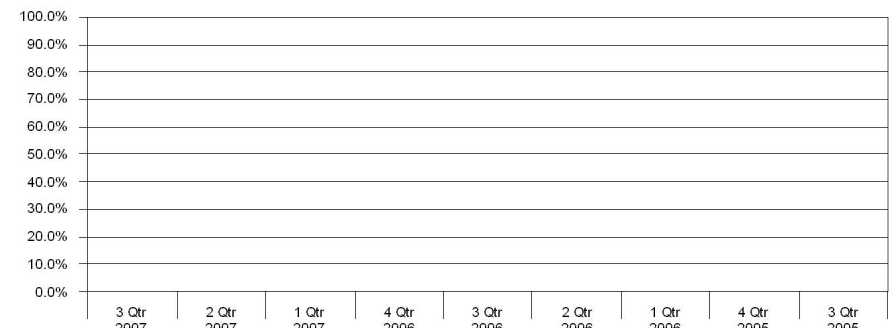
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



WELLINGTON

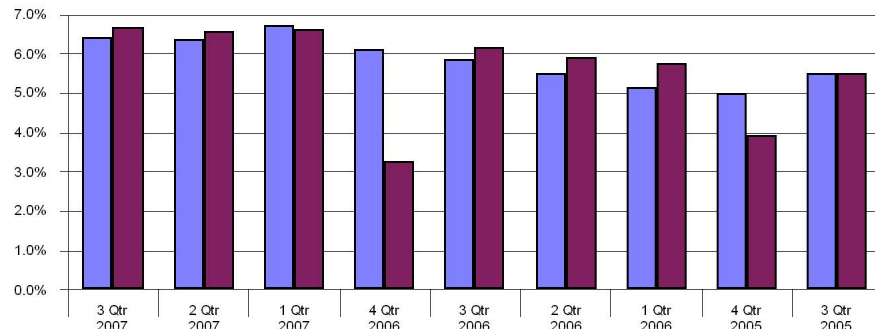
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

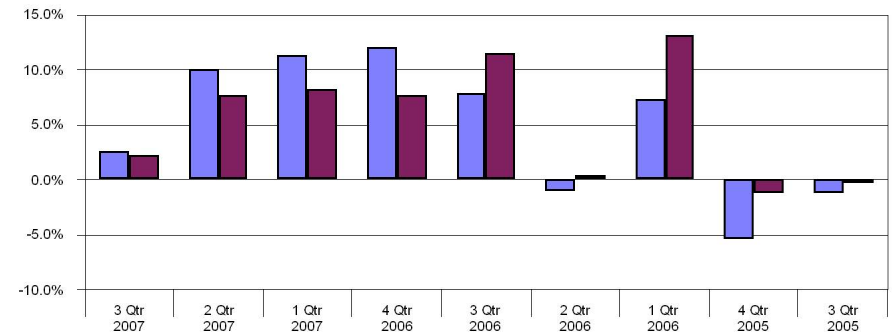
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2007

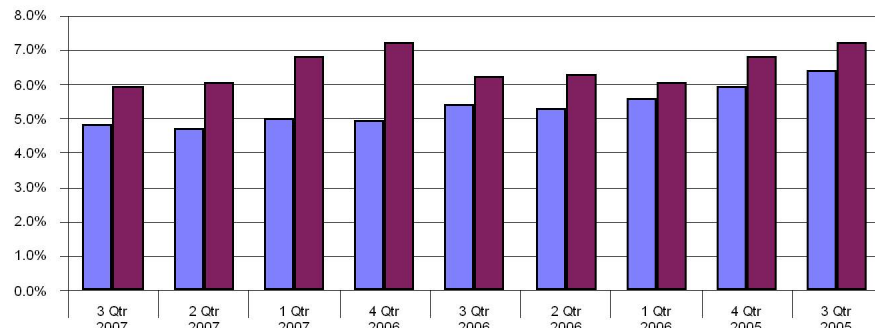
Telecommunications Services - Weightings



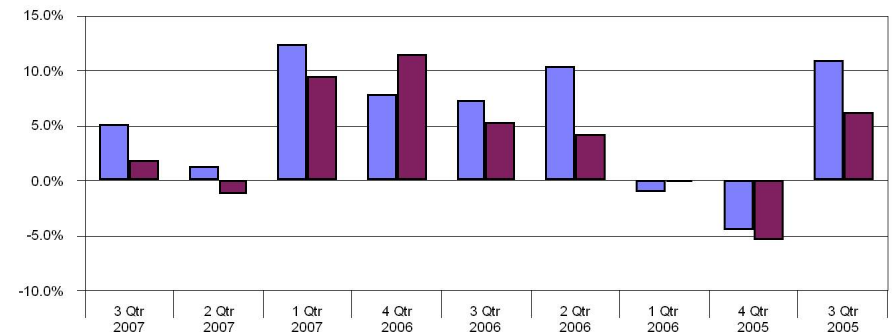
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2007

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	14.1	-3.9	8.2	-8.4	0.6	-0.5	0.1
Consumer Staples	7.8	-2.0	7.6	3.6	-0.4	0.0	-0.4
Energy	14.5	8.4	13.3	8.8	0.0	0.1	0.1
Financials	33.1	-3.9	33.8	-4.9	0.4	0.0	0.4
Health Care	6.1	-1.0	6.9	-1.2	0.0	0.0	0.0
Industrials	4.6	6.8	9.7	5.5	0.1	-0.3	-0.2
Information Technology	4.1	5.5	3.7	0.6	0.2	0.0	0.2
Materials	4.5	13.8	4.1	-0.4	0.6	0.0	0.6
Telecommunications Services	6.4	1.7	6.6	2.3	0.0	0.0	0.0
Utilities	4.8	5.1	6.1	1.9	0.2	0.0	0.1
	100.0	0.7	100.0	-0.2	1.5	-0.6	0.9

Contribution

Stock	Materials
	Consumer Discretionary
Industry	Energy
	Financials

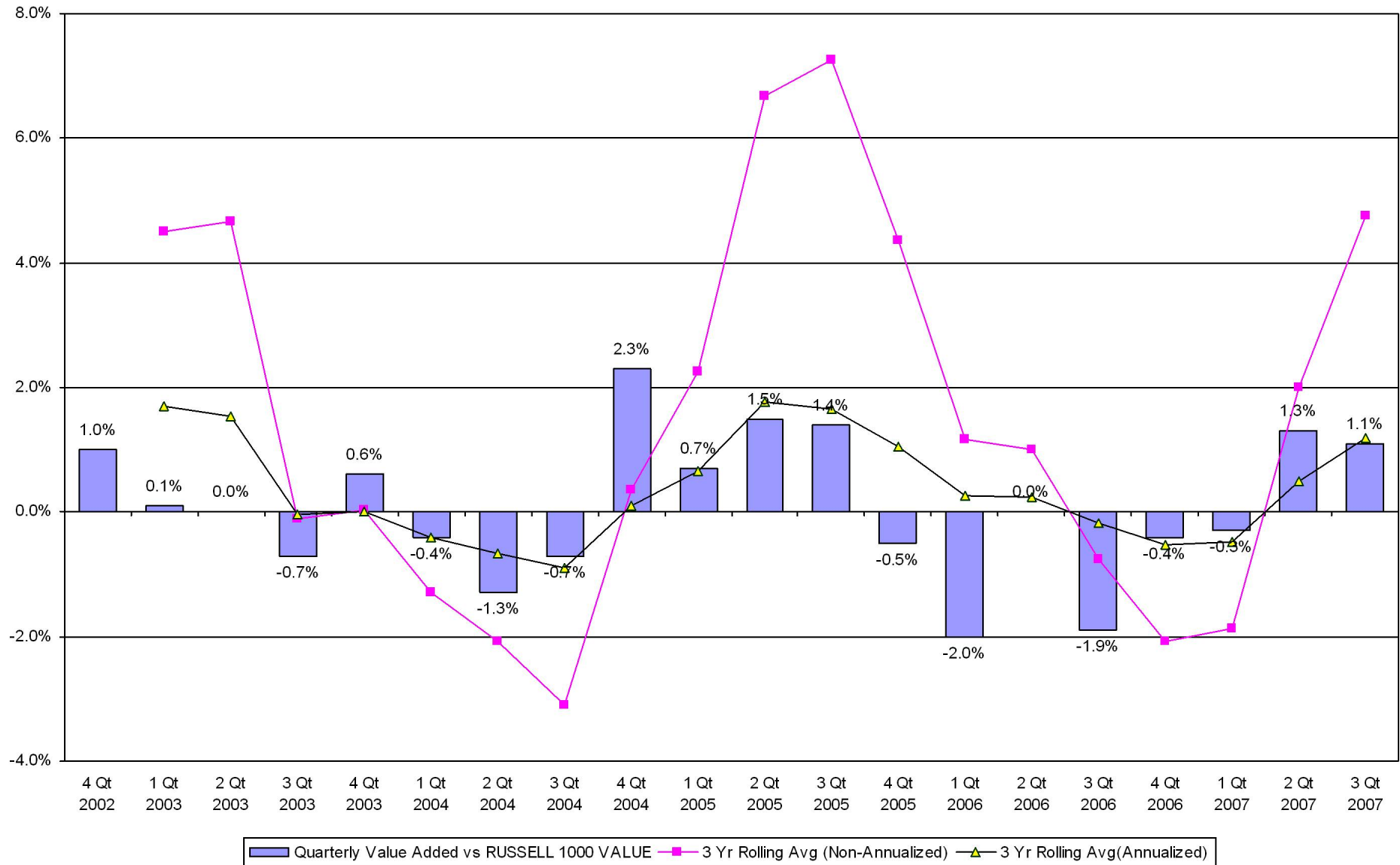
Detractors

Stock	Consumer Staples
	Energy
Industry	Consumer Discretionary
	Industrials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: September 30, 2007

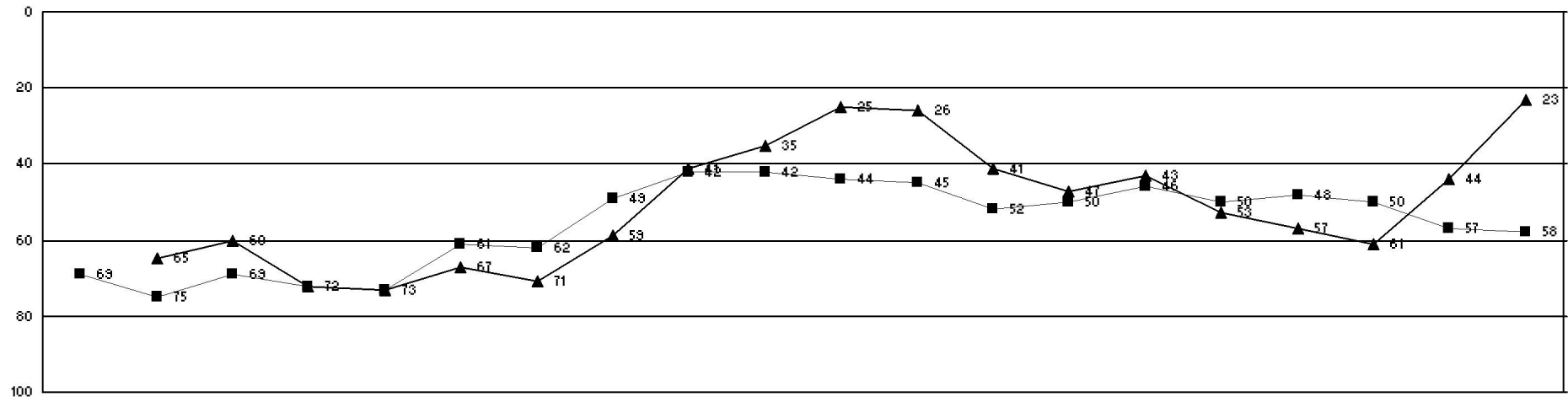


Fresno County Employees' Retirement Association

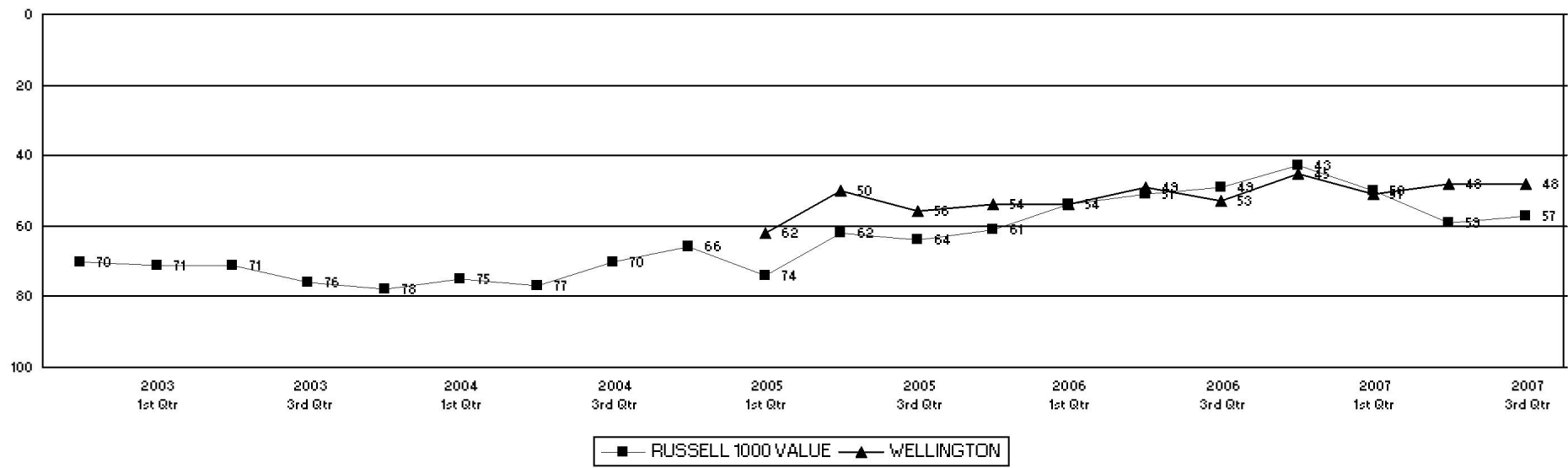
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

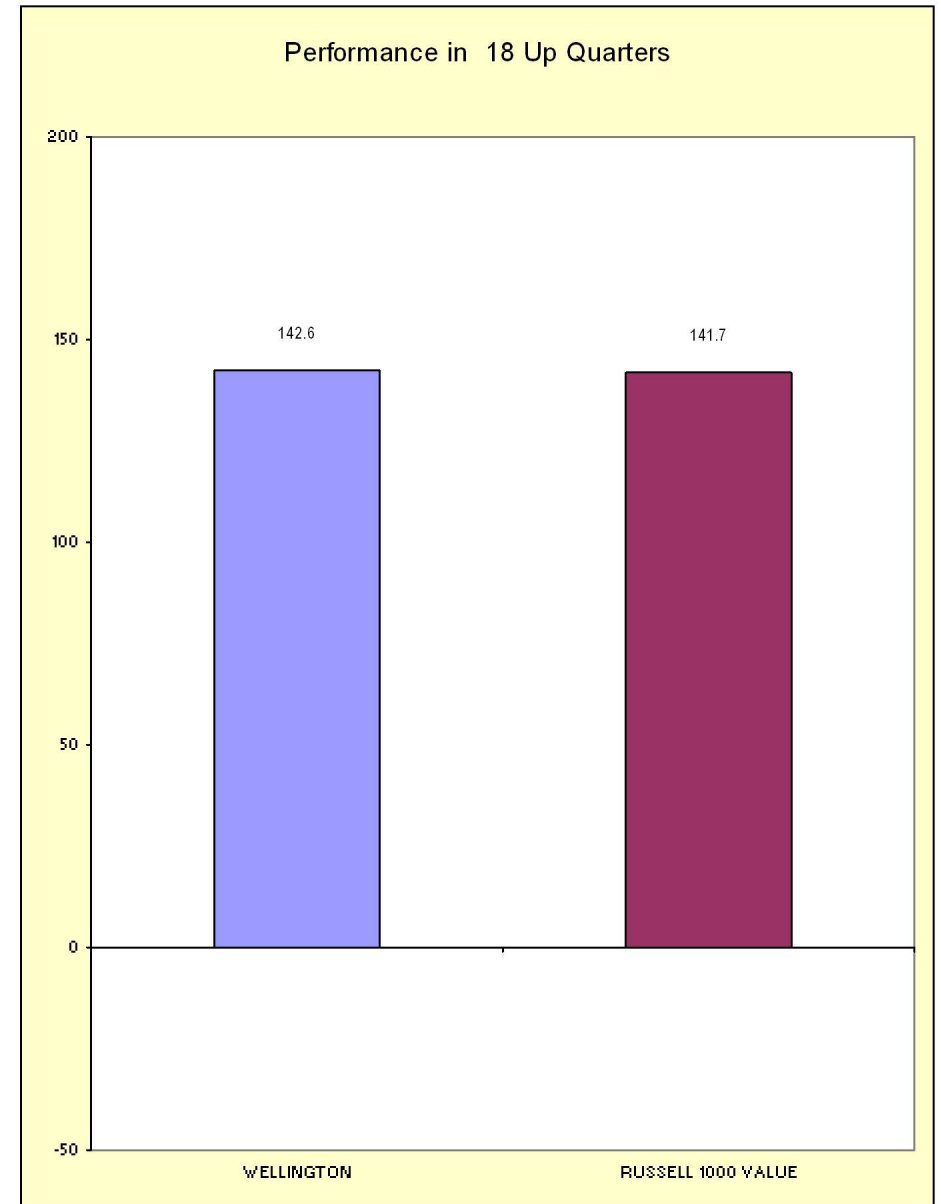
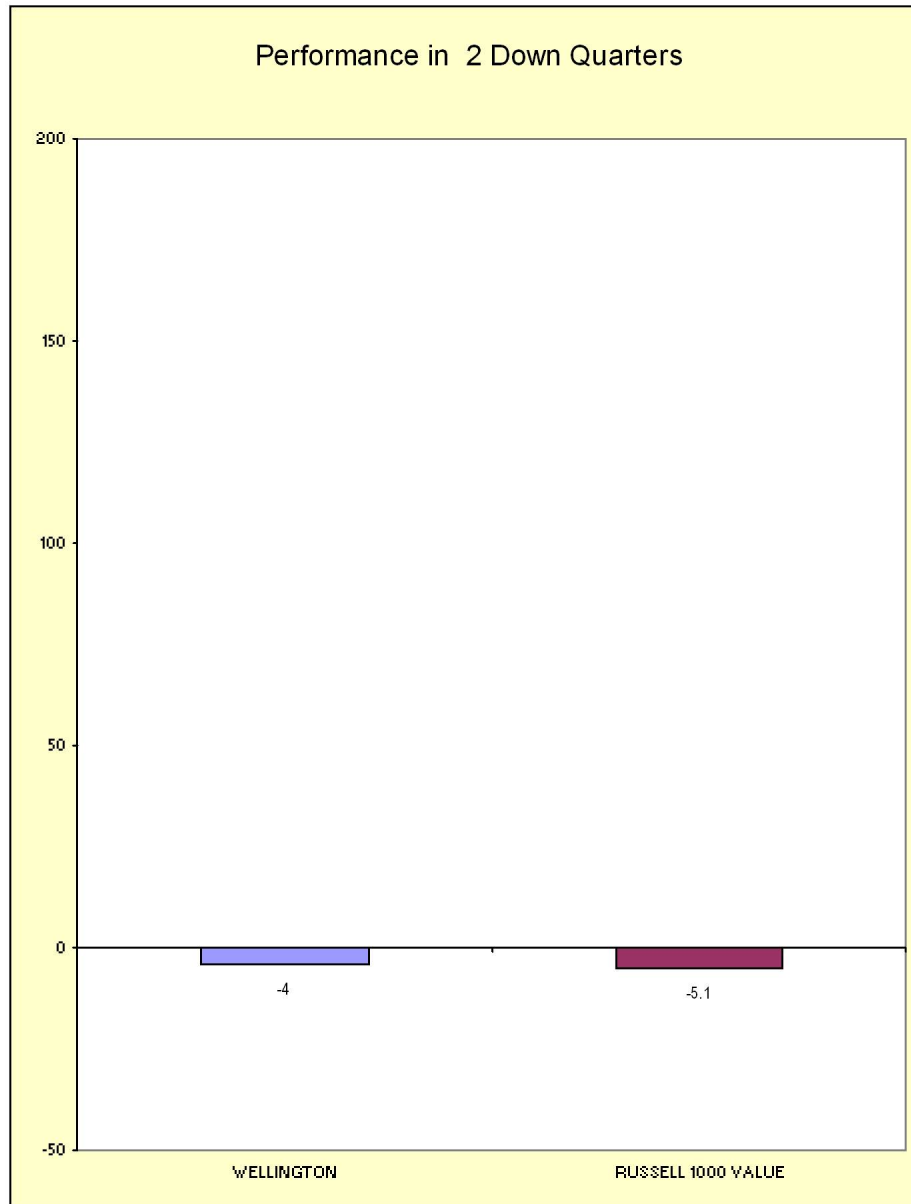


Fresno County Employees' Retirement Association

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

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD	17,400	40.25	0.4	23.80	1.0	19.8		1.50	-6.2
CARLISLE COMPANIES INCORPORATED	53,900	48.60	1.3	3.03	1.2	17.5	3.2	0.67	4.8
COMCAST CORP. -SPECIAL CLASS A	110,200	23.96	1.3	24.14		26.7	1.9	0.56	-14.3
FORD MOTOR COMPANY	228,000	8.49	1.0	17.22				1.68	-9.9
GAP, INCORPORATED	122,200	18.44	1.1	14.72	1.7	20.5	2.9	1.47	-3.1
GENERAL ELECTRIC CO.	16,000	41.40	0.3	424.19	2.7	19.7	3.8	0.80	8.9
LOWE'S COMPANIES INC	72,600	28.02	1.0	41.43	1.1	13.9	2.7	0.94	-8.5
MARRIOTT INTERNATIONAL INCORPORATED	18,600	43.47	0.4	16.34	0.7	24.1	6.5	1.27	0.7
R.H. DONNELLEY CORP	27,100	56.02	0.8	3.98			2.2	0.77	-26.1
STAPLES INCORPORATED	78,100	21.49	0.8	15.34	1.3	15.6	3.1	1.24	-9.4
TIME WARNER	89,500	18.36	0.8	68.47	1.4	14.2	1.2	1.79	-12.5
VIACOM CLASS B	54,350	38.97	1.1	24.49		18.5	3.8	0.91	-6.4
			10.3	35.48	1.4	19.0	2.9	1.09	-7.55
Consumer Staples									
ALTRIA GROUP INCORPORATED	54,800	69.53	1.9	146.38	4.3	15.7	4.9	1.06	0.2
MCKESSON HBOC, INCORPORATED	14,700	58.79	0.4	17.39	0.4	17.7	2.8	0.71	-1.3
REYNOLDS AMERICAN INCORPORATED	34,300	63.59	1.1	18.76	5.3	16.4	2.7	1.04	-1.2
SUPERVALU, INCORPORATED	61,500	39.01	1.2	8.30	1.7	15.3	1.5	1.74	-15.4
SYSCO	74,300	35.59	1.3	21.71	2.1	22.2	6.6	0.77	8.5
UNILEVER NV NY SHARES	64,100	30.85	1.0	52.90	3.0	18.4	6.0	0.36	-0.6
			7.0	57.51	3.2	17.5	4.3	1.00	-1.33
Energy									
CONOCO PHILLIPS COMMON STOCK	98,896	87.77	4.4	142.82	1.9	13.5	1.8	0.65	12.4
EXXON MOBIL	73,700	92.56	3.4	513.36	1.5	13.3	4.7	0.68	10.8
HALLIBURTON COMPANY	36,200	38.40	0.7	34.18	0.9	16.2	5.2	1.36	11.6
OCCIDENTAL PETROLEUM	75,200	64.08	2.4	53.23	1.6	12.4	2.9	0.65	11.2
PRIDE INTERNATIONAL, INC.	33,800	36.55	0.6	6.10		15.7	2.3	1.02	-2.4
QUESTAR CORPORATION	14,000	52.53	0.4	9.07	0.9	19.2	4.1	0.63	-0.4
SUNOCO INCORPORATED	24,800	70.78	0.9	8.52	1.6	7.5	4.1	1.00	-10.8
UGI CORPORATION	35,400	25.98	0.5	2.77	2.8	14.8	2.5	0.56	-4.1
VALERO ENERGY CORPORATION	65,000	67.18	2.2	37.21	0.7	6.7	2.2	0.92	-8.9
			15.4	170.44	1.5	12.4	3.0	0.76	6.07

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ACE LIMITED	45,100	60.57	1.4	19.94	1.8	7.8	1.4	1.23	-2.7
AFFILIATED MANAGERS GROUP	6,500	127.51	0.4	3.77		31.6	7.6	1.84	-1.0
ALLEGHANY CORP	2,550	406.00	0.5	3.31		12.5	1.8	0.33	-0.1
ALLIED WORLD ASSURANCE HOLDINGS	20,400	51.91	0.5	3.14	1.2		1.4		1.6
AMERICAN INTERNATIONAL GROUP, INC.	30,150	67.65	1.0	173.48	1.2	11.0	1.9	1.18	-3.1
BANK OF AMERICA	254,300	50.27	6.4	223.07	5.1	10.5	1.7	0.43	4.1
BANK OF MONTREAL	25,200	65.48	0.8	32.67	4.0	25.9		0.51	2.8
BLACKROCK INC	5,200	173.41	0.5	20.09	1.5	34.5	1.9	0.67	11.2
CAPITAL ONE FINANCIAL CORP	22,300	66.43	0.7	27.75	0.2	10.2	1.1	1.41	-15.3
CITIGROUP INC	192,466	46.67	4.5	232.16	4.6	10.8	1.9	1.05	-8.0
COMERICA, INCORPORATED	8,700	51.28	0.2	7.85	5.0	10.7	1.6	0.88	-12.7
COUNTRYWIDE FINANCIAL CORP.	79,900	19.01	0.8	10.95	3.2	5.3	0.8	1.29	-47.4
E*TRADE GROUP, INCORPORATED	56,800	13.06	0.4	5.53		8.7	1.3	1.99	-40.9
EQUIFAX INCORPORATED	15,200	38.12	0.3	5.37	0.4	17.6	5.8	1.15	-14.1
GENERAL GROWTH PROPERTIES	33,590	53.62	0.9	13.17	3.4	44.0	7.8	0.94	2.1
GOLDMAN SACHS GROUP INCORPORATED	8,900	216.74	1.0	87.92	0.6	8.9	2.7	1.45	0.2
HOST MARRIOTT CORPORATION	42,400	22.44	0.5	11.72	3.6	30.3	2.3	1.16	-2.1
ING GROEP N.V. - SPON ADR	62,600	44.31	1.4	97.95	4.2	8.7	2.4	1.87	2.9
KIMCO REALTY REIT	52,300	45.21	1.2	11.40	3.5	31.8	3.6	0.77	19.8
LINCOLN NATIONAL CORPORATION	12,200	65.97	0.4	17.90	2.4	12.1	1.6	1.41	-6.5
MBIA INC	43,150	61.05	1.3	7.67	2.2	10.3	1.1	1.47	-1.4
NATIONAL CITY CORP	22,100	25.09	0.3	15.90	6.5	7.6	1.1	0.57	-23.7
NATIONAL FINANCIAL PARTNERS	10,200	52.98	0.3	2.02	1.4	40.1	2.6	1.42	14.8
PNC FINANCIAL SERVICES GROUP	16,500	68.10	0.6	23.14	3.7	7.6	1.9	0.57	-4.0
REINSURANCE GROUP OF AMERICA	38,100	56.77	1.1	3.51	0.6	11.7	1.4	0.82	-5.7
STATE STREET CORPORATION	26,300	68.16	0.9	26.55	1.3	18.4	3.1	1.09	0.0
UBS AG	54,890	53.25	1.5	110.41	3.4	8.7	2.5	1.32	-11.3
UNUMPROVIDENT CORP	58,600	24.47	0.7	8.83	1.2	15.8	1.2	1.05	-6.0
WESTERN UNION CO	46,400	20.97	0.5	16.20	0.2	18.6			0.7
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	4,700	152.64	0.4						
DISCOVER FINANCIAL SERVICES	19,350	20.80	0.2	10.96	1.2	10.2			-27.0
MF GLOBAL LTD	51,700	29.00	0.8	3.52		30.5			
			32.2	102.15	3.3	14.5	2.2	0.99	-2.82
Health Care									
BRISTOL-MYERS SQUIBB CO.	49,000	28.82	0.7	57.00	3.9	35.1	5.7	0.92	-7.9
LILLY ELI & CO.	28,000	56.93	0.8	64.57	3.0	28.5	5.9	0.73	2.6
MERCK & COMPANY, INCORPORATED	37,300	51.69	1.0	112.12	2.9	23.5	6.4	0.70	4.6
SANOFI-SYNTHELABO SA ADR	19,400	42.42	0.4	115.56	2.8	18.4	1.9	0.57	5.3
SCHERING-PLOUGH CORP.	116,600	31.63	1.9	47.33	0.8	31.3	7.3	0.88	4.1
WELLPOINT INCORPORATED	24,850	78.92	1.0	47.37		15.3	2.0	0.58	-1.1
WYETH	34,000	44.55	0.8	59.90	2.5	13.6	4.1	0.92	-21.9
			6.5	66.07	2.3	24.9	5.3	0.78	-1.06

Wurts & Associates

20

Performance Measurement System

Holding Based Beta - Beta is calculated based on Holdings.

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2007

Industrials

EXPEDITORS INTERNATIONAL WASH INC	33,600	47.30	0.8	10.08	0.6	41.9	9.4	0.54	14.5
FEDEX CORPORATION	17,400	104.75	0.9	32.40	0.4	16.0	2.5	0.52	-5.5
GENERAL DYNAMICS CORPORATION	18,200	84.47	0.8	34.27	1.4	18.6	3.5	0.75	8.4
LOCKHEED MARTIN CORPORATION	20,300	108.49	1.1	44.84	1.5	16.6	6.7	0.08	15.7
ROBERT HALF INTERNATIONAL INCORPORATED	17,600	29.86	0.3	4.90	1.3	17.2	4.8	1.52	-17.9
ROLLS-ROYCE PLC - SPON ADR	20,700	53.23	0.6	19.58	1.3	10.3	3.6	1.99	-0.4
WILLIAMS COMPANIES, INCORPORATED	69,500	34.06	1.2	20.44	1.2	25.6	3.3	1.57	8.1
			5.6	26.83	1.1	21.7	4.9	0.88	6.25

Information Technology

CORNING INC.	53,500	24.65	0.7	38.91	0.8	20.7	5.3	1.84	-3.3
FAIRCHILD SEMICONDUCTOR CORPORATION	27,800	18.68	0.3	2.32		53.4	2.0	1.61	-3.3
HEWLETT PACKARD	26,200	49.79	0.7	128.36	0.6	20.2	3.6	1.72	11.8
INTERNATIONAL BUSINESS MACHINES CORP.	15,300	117.80	0.9	160.26	1.4	18.3	6.2	1.53	12.3
NOKIA CORP. ADR	21,700	37.93	0.4	149.24	1.5	18.3	9.5	1.90	34.9
PITNEY-BOWES INC.	11,400	45.42	0.3	9.94	2.9	16.7	14.4	0.90	-2.3
QUALCOMM, INC.	15,000	42.26	0.3	70.75	1.3	25.8	5.2	1.38	-2.3
SIEMENS AG ADR	6,900	137.25	0.5	123.01	1.1	26.8	3.3	2.05	-4.1
XEROX CORPORATION	76,600	17.34	0.7	16.23		13.5	2.3	1.77	-6.2
			4.6	89.16	1.2	21.5	5.3	1.68	4.96

Materials

AGRIUM, INCORPORATED	66,500	54.38	1.8	7.26	0.2	44.5		0.61	24.3
AIR PRODUCTS & CHEMICALS	11,800	97.76	0.6	21.13	1.6	24.1	4.3	0.67	22.1
FREEMPORT - MCMORAN COPPER - B	16,900	104.89	0.9	40.04	1.2	12.4	15.4	1.41	27.1
REXAM PLC-SPONSORED ADR	61,000	56.94	1.7	7.30	3.3	19.5	2.7	0.78	14.1
ROHM & HAAS COMPANY	27,700	55.67	0.8	11.93	2.7	16.6	3.0	0.98	2.5
SEALED AIR CORPORATION	10,300	25.56	0.1	4.13	1.6	13.2	2.5	0.54	-17.3
SMURFIT-STONE CONTAINER CORPORATION	163,700	11.68	1.0	2.98			1.8	1.10	-12.3
			6.9	12.54	1.7	26.0	5.0	0.87	13.55

Telecommunications Services

AT&T INCORPORATED	251,111	42.31	5.3	258.05	3.4	21.4	2.3	1.32	2.8
NII HOLDINGS INCORPORATED-CLASS B	27,600	82.15	1.1	14.20		43.0	9.9	1.72	1.8
			6.5	215.16	3.4	25.2	3.6	1.39	2.65

Utilities

EXELON CORPORATION	82,700	75.36	3.1	50.50	2.3	26.5	5.1	0.29	4.4
FPL GROUP, INCORPORATED	30,800	60.88	0.9	24.77	2.7	18.0	2.5	0.47	8.1
NORTHEAST UTILITIES	24,000	28.57	0.3	4.43	2.8	18.7	1.6	0.32	1.5
PG&E CORPORATION	20,600	47.80	0.5	16.89	3.0	16.1	2.1	0.81	6.3
			4.9	38.93	2.5	23.3	4.0	0.38	5.11
WELLINGTON			100.0	93.51	2.4	18.1	3.4	0.96	1.02

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2007

Start from Jun 30, 2007 **WELLINGTON**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACE LIMITED	30,900	1,775,017		AMERICAN INTERNATIONAL GROUP, INC.	33,600	2,200,499	
AFFILIATED MANAGERS GROUP	6,500	696,844	*	BISYS GROUP INCORPORATED	16,800	198,410	*
AGRIUM, INCORPORATED	21,700	914,043		CH ROBINSON WORLDWIDE	25,600	1,245,858	*
ALLIED WORLD ASSURANCE HOLDINGS	20,400	945,068	*	CITIGROUP INC	8,900	453,461	
ALTRIA GROUP INCORPORATED	19,200	1,263,911		CLOROX COMPANY	19,900	1,225,322	*
BLACKROCK INC	5,200	855,800	*	COMERICA, INCORPORATED	10,600	598,936	
CARLISLE COMPANIES INCORPORATED	53,900	2,622,777	*	DOW CHEMICAL COMPANY	27,900	1,222,221	*
CORNING INC.	38,800	968,251		DUPONT DE NEMOURS AND CO.	30,400	1,460,316	*
COUNTRYWIDE FINANCIAL CORP.	45,100	856,324		EMC CORP.	47,900	890,591	*
FAIRCHILD SEMICONDUCTOR CORPORATION	26,200	480,133	*	EXXON MOBIL CORP.	47,900	3,967,329	*
FEDEX CORPORATION	17,400	1,893,705	*	FREDDIE MAC	25,400	1,465,377	*
FORD MOTOR COMPANY	114,100	952,201		GENERAL ELECTRIC CO.	221,000	8,385,289	
HOST MARRIOTT CORPORATION	42,400	933,065	*	GENERAL GROWTH PROPERTIES	14,500	731,782	
INTERNATIONAL BUSINESS MACHINES CORP.	17,000	1,864,070	*	GOLDMAN SACHS GROUP INCORPORATED	1,500	328,985	
LINCOLN NATIONAL CORPORATION	12,200	767,136	*	HEWLETT PACKARD	50,200	2,393,721	
LOCKHEED MARTIN CORPORATION	20,300	1,988,413	*	INTERNATIONAL BUSINESS MACHINES CORP.	1,700	193,040	
MARRIOTT INTERNATIONAL INCORPORATED	18,600	816,819	*	INTERNATIONAL FLAVORS FRAGRANCE	5,800	290,231	*
MF GLOBAL LTD	51,700	1,448,959	*	KLA INSTRUMENTS CORPORATIONS	19,400	1,120,693	*
NATIONAL CITY CORP	22,100	611,487	*	LEAP WIRELESS INTERNATIONAL	26,400	1,991,966	*
NATIONAL FINANCIAL PARTNERS	10,200	487,540	*	MCKESSON HBOC, INCORPORATED	19,800	1,152,520	
NII HOLDINGS INCORPORATED-CLASS B	27,600	2,041,884	*	MERCK & COMPANY, INCORPORATED	7,700	384,263	
NOKIA CORP. ADR	38,600	1,161,348	*	MORGAN STANLEY	39,300	2,610,319	*
QUALCOMM, INC.	15,000	595,194	*	NOKIA CORP. ADR	16,900	589,293	
REINSURANCE GROUP OF AMERICA	11,800	638,967		PNC FINANCIAL SERVICES GROUP	11,300	798,797	
REXAM PLC-SPONSORED ADR	25,400	1,376,710		RAYTHEON CO.	18,800	1,190,322	*
ROBERT HALF INTERNATIONAL INCORPORATED	600	22,060		SEALED AIR CORPORATION	28,600	728,200	
ROHM & HAAS COMPANY	27,700	1,585,867	*	STANDARD & POOR'S DEPOSITORY RECEIPT TRU	9,100	1,288,671	
SEALED AIR CORPORATION	66,000	1,792,817	*	STARWOOD HOTELS & RESORTS WORLDWIDE	14,200	1,053,957	*
SMURFIT-STONE CONTAINER CORPORATION	163,700	1,662,767	*	VIACOM CLASS B	24,000	925,006	
STATE STREET CORPORATION	2,200	151,250		WEBSTER FINANCIAL CORPORATION	6,700	284,235	*
TIME WARNER INCORPORATED	51,800	962,590	*				
VALERO ENERGY CORPORATION	65,000	4,108,716	*				

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2007

WELLPOINT INCORPORATED	14,400	1,176,575	
WESTERN UNION CO	5,000	98,742	
WYETH	8,200	377,838	
XEROX CORPORATION	35,600	577,602	