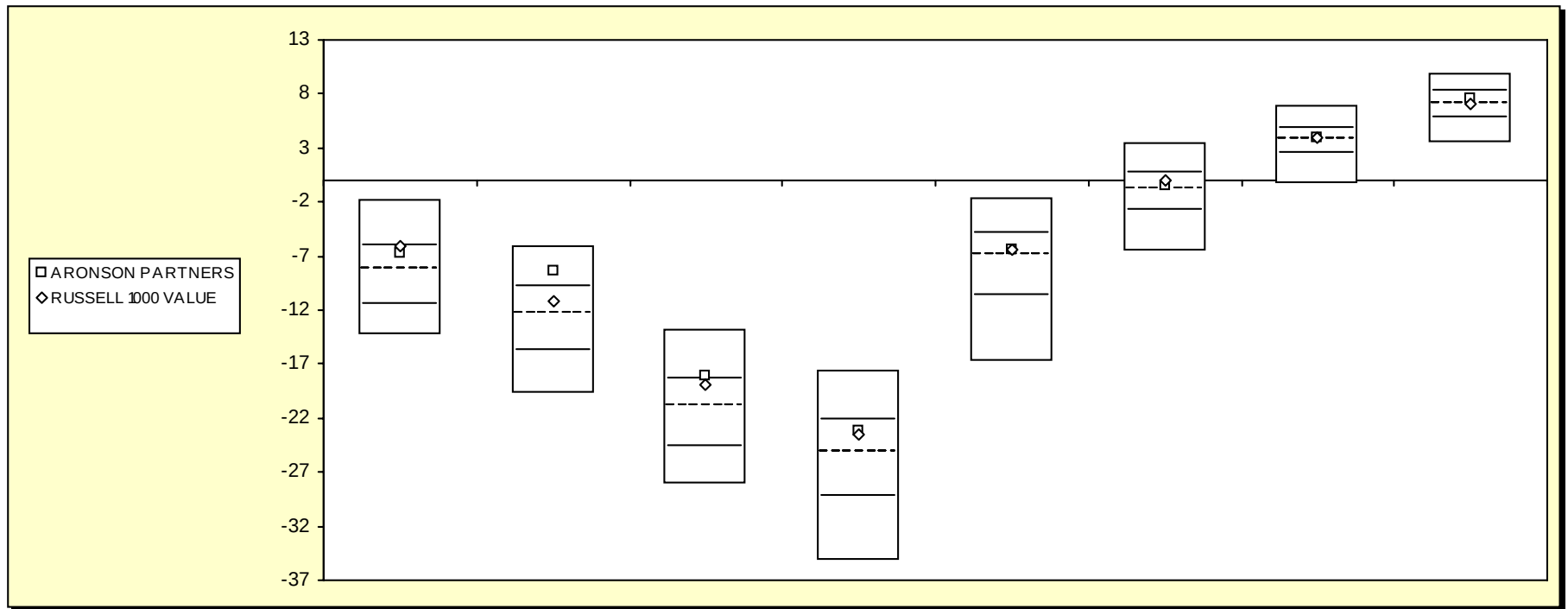


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



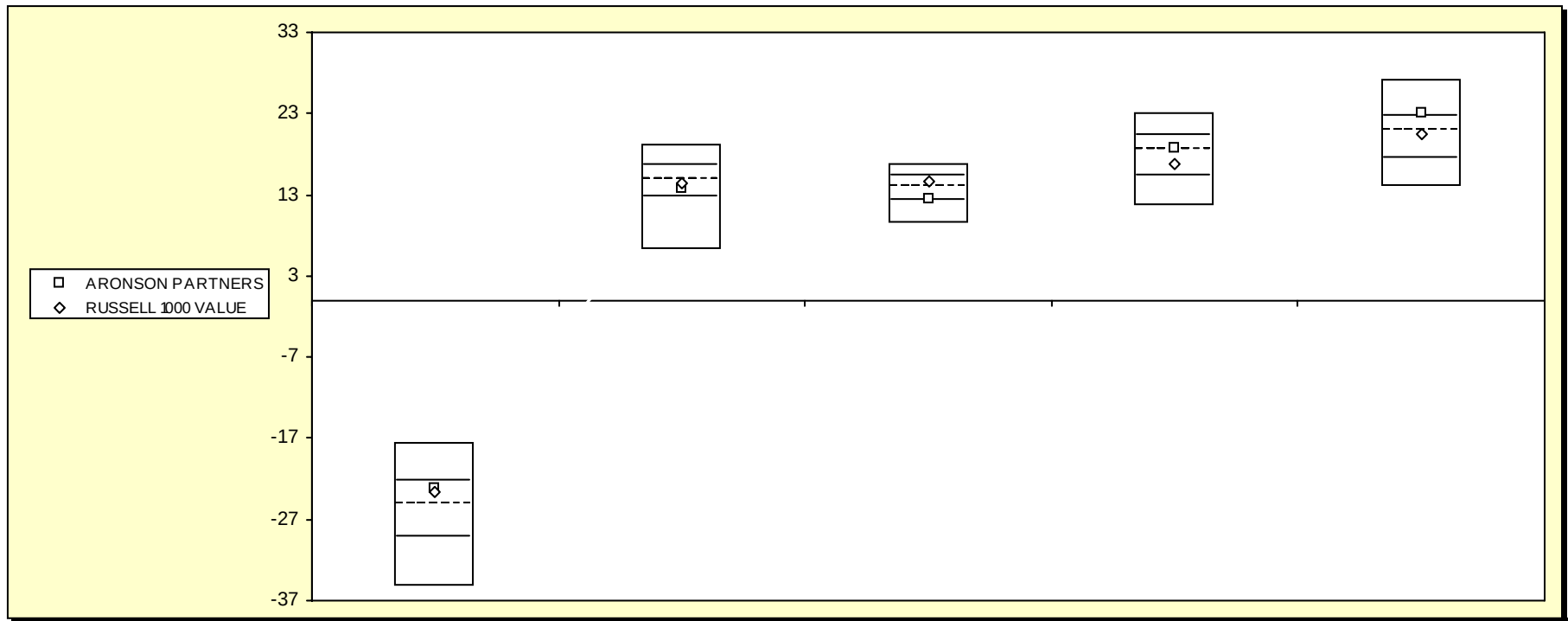
Equity Style - Large Value

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-1.9		-6.0		-13.8		-17.6		-1.6		3.5		7.0		9.8	
25th Percentile	-6.1		-9.9		-18.4		-22.2		-5.0		0.7		4.7		8.2	
50th Percentile	-8.3		-12.3		-20.8		-25.2		-6.9		-0.7		3.7		7.1	
75th Percentile	-11.5		-15.8		-24.7		-29.2		-10.7		-2.8		2.4		5.8	
95th Percentile	-14.4		-19.7		-28.1		-35.2		-16.7		-6.6		-0.3		3.5	
ARONSON PARTNERS	-6.8	33	-8.4	17	-18.1	24	-23.2	33	-6.5	44	-0.5	46	4.0	43	7.5	40
RUSSELL 1000 VALUE	-6.1	25	-11.1	38	-18.9	30	-23.6	36	-6.5	44	0.1	35	4.0	43	7.1	50

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



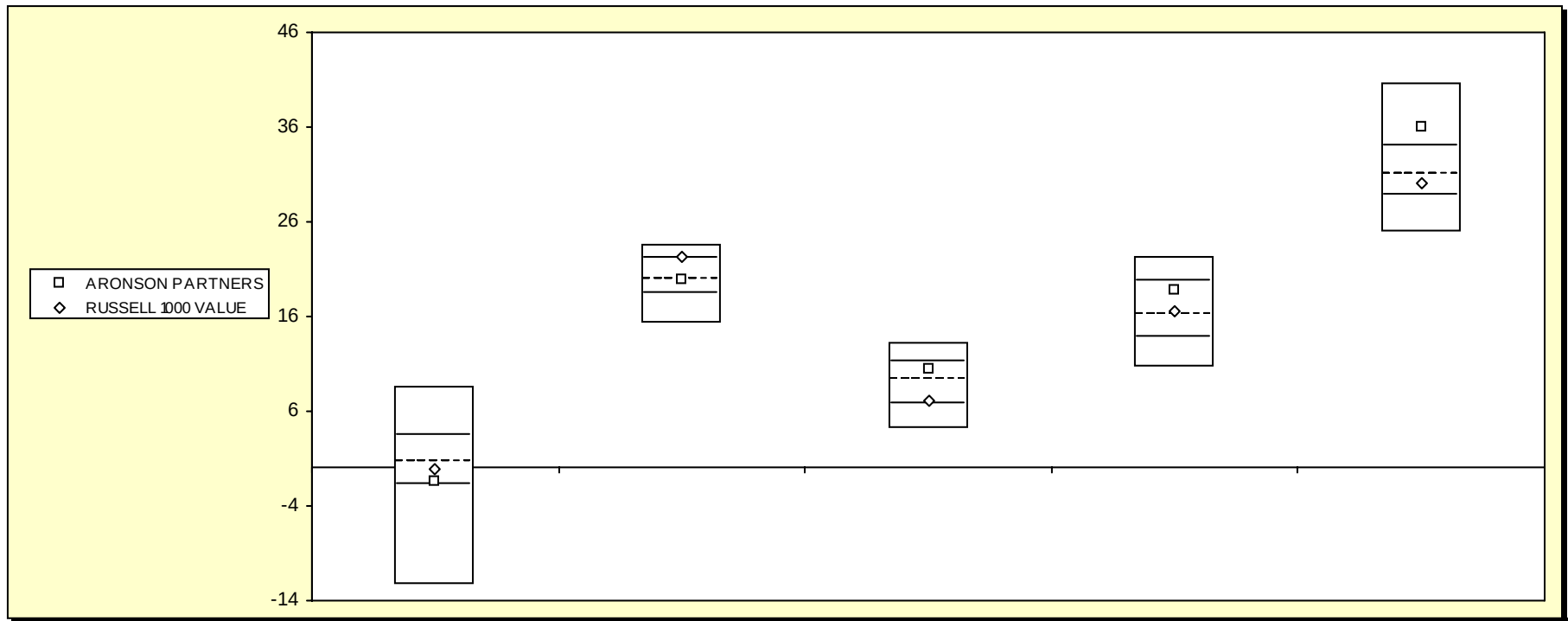
Equity Style - Large Value

	September 2008		September 2007		September 2006		September 2005		September 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-17.6		19.3		16.7		23.0		27.2	
25th Percentile	-22.2		16.5		15.2		20.2		22.7	
50th Percentile	-25.2		14.8		14.0		18.6		20.8	
75th Percentile	-29.2		12.8		12.2		15.3		17.5	
95th Percentile	-35.2		6.1		9.5		11.7		14.0	
ARONSON PARTNERS	-23.2	33	13.8	62	12.5	71	18.8	47	23.0	23
RUSSELL 1000 VALUE	-23.6	36	14.4	54	14.6	38	16.7	65	20.5	52

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2008



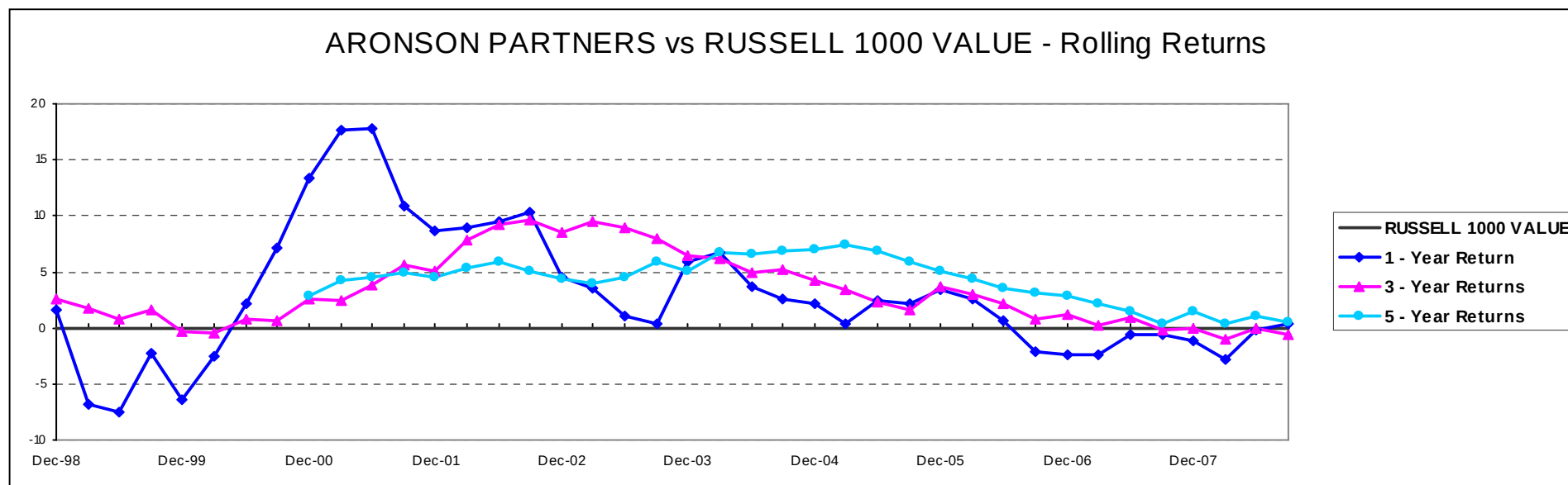
Equity Style - Large Value

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.7		23.6		13.2		22.4		40.6	
25th Percentile	3.5		22.1		11.2		19.7		33.9	
50th Percentile	0.6		19.8		9.3		16.2		31.0	
75th Percentile	-1.8		18.3		6.7		13.7		28.8	
95th Percentile	-12.4		15.2		4.2		10.7		24.9	
ARONSON PARTNERS	-1.4	71	19.8	51	10.4	35	18.7	32	35.9	19
RUSSELL 1000 VALUE	-0.2	58	22.2	24	7.1	72	16.5	48	30.0	61

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 30, 2008



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
ARONSON PARTNERS	-6.8	33	-23.2	33	-0.5	46	7.5	40	11.5	11.5	-0.2	0.2	1.0	1.0
RUSSELL 1000 VALUE	-6.1	25	-23.6	36	0.1	35	7.1	50	11.1	11.3				
Equity Style - Large Value	-8.3		-25.2		-0.7		7.1		12.1	12.0	-0.4	0.0		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	9,559,946	6.03
CHEVRON CORP	6,639,640	4.19
PFIZER INC	5,732,996	3.61
CONOCOPHILLIPS	5,017,625	3.16
JPMORGAN CHASE + CO	4,768,070	3.01
AT+T INC	4,667,386	2.94
VERIZON COMMUNICATIONS COM USD 500	3,327,733	2.10
PROCTER AND GAMBLE CO	3,149,988	1.99
JOHNSON + JOHNSON	2,750,416	1.73
TIME WARNER INC NEW	2,618,067	1.65

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.2	3.7
Industrials	7.1	9.7
Telecommunications Services	5.3	5.2
Consumer Discretionary	12.7	8.6
Consumer Staples	11.2	8.9
Energy	16.3	15.7
Financials	26.1	27.6
Health Care	9.4	11.8
Information Technology	3.0	2.9
Utilities	5.7	6.0

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 79,688	\$ 90,630
Median Market Cap	\$ 13,000	\$ 3,760
P/E	13.2	12.4
P/B	2.4	2.1
Dividend Yield	2.4	3.2
Earnings Growth	18.5	12.1

Benchmark: RUSSELL 1000 VALUE

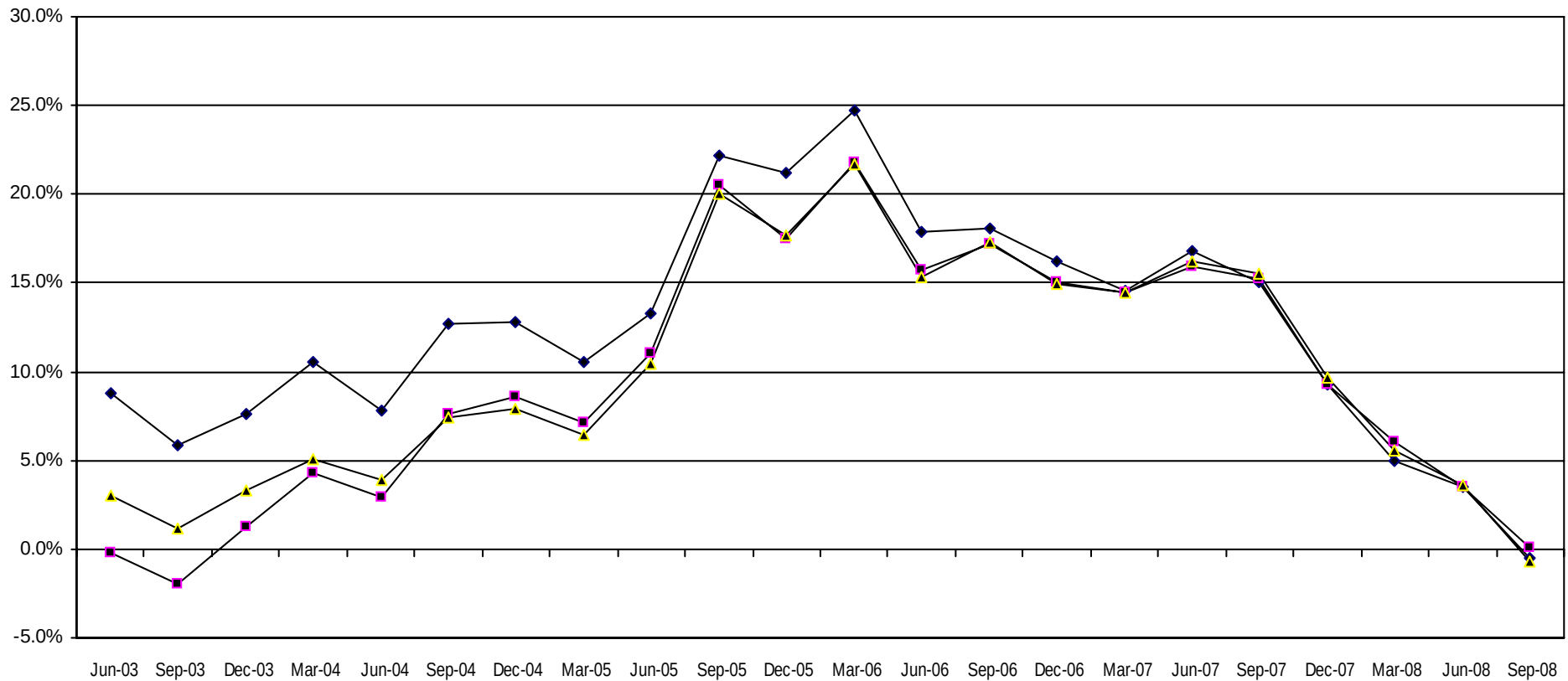
Total Assets	% of Total Fund
\$ 169,160	6.8%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2008

Rolling Return (3 Year Annualized)



—◆— ARONSON PARTNERS —■— RUSSELL 1000 VALUE —▲— Equity Style - Large Value

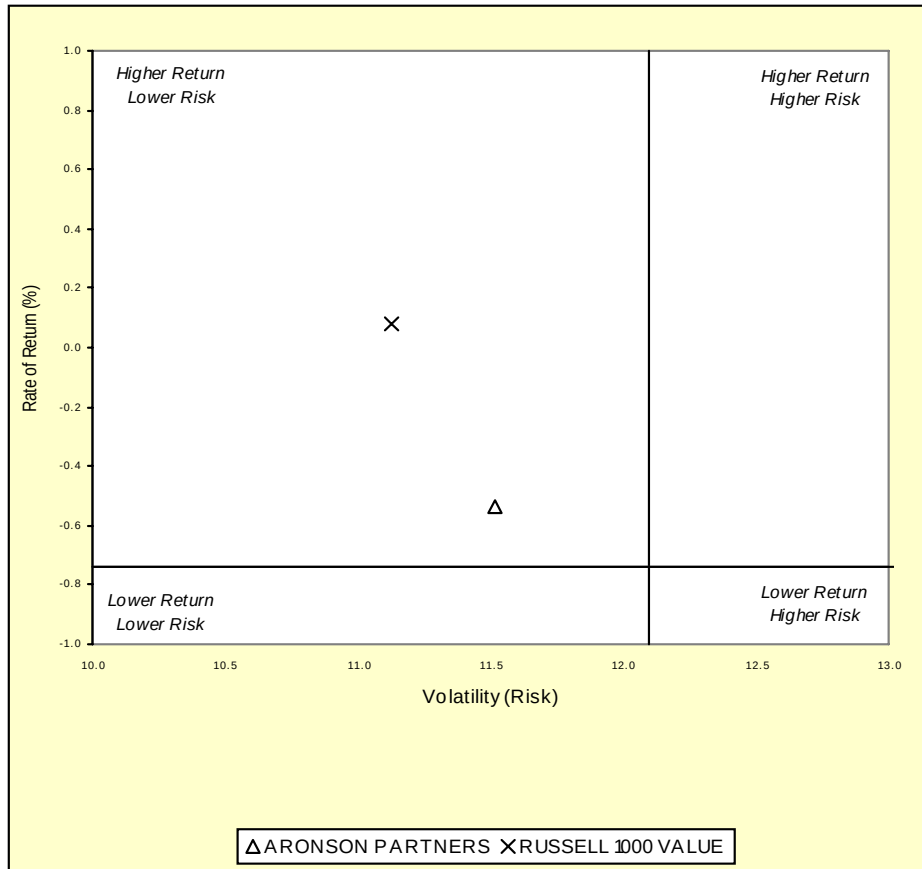
	09/30/01	09/30/02	09/30/03	09/30/04	09/30/05	09/30/06	09/30/07	09/30/08
ARONSON PARTNERS	11.3	3.4	5.9	12.7	22.2	18.0	15.0	-5
RUSSELL 1000 VALUE	5.6	-6.3	-2.0	7.6	20.5	17.2	15.2	.1
Equity Style - Large Value	8.0	-3.7	1.2	7.5	20.1	17.3	15.5	-.7

Fresno County Employees' Retirement Association

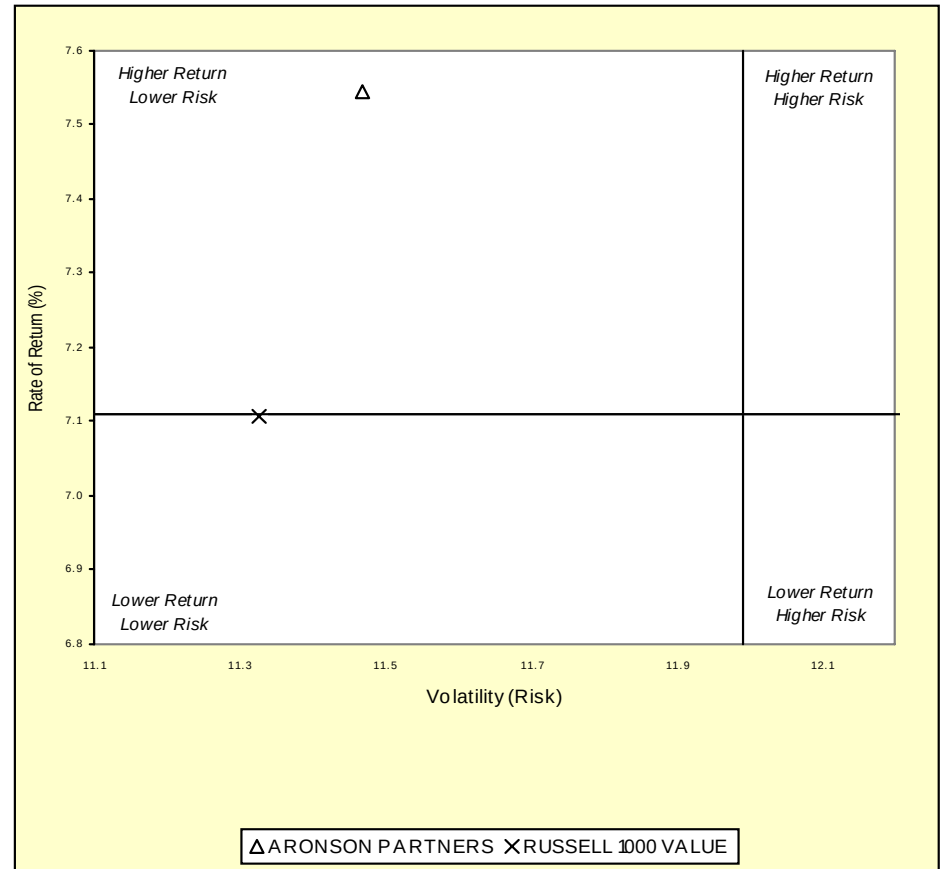
Three & Five Year Return vs. Risk

Period Ending: September 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-0.5	11.5	-0.4
-0.7	12.1	-0.4
0.1	11.1	-0.4

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.5	11.5	0.4
7.1	12.0	0.3
7.1	11.3	0.3

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2008

ARONSON PARTNERS

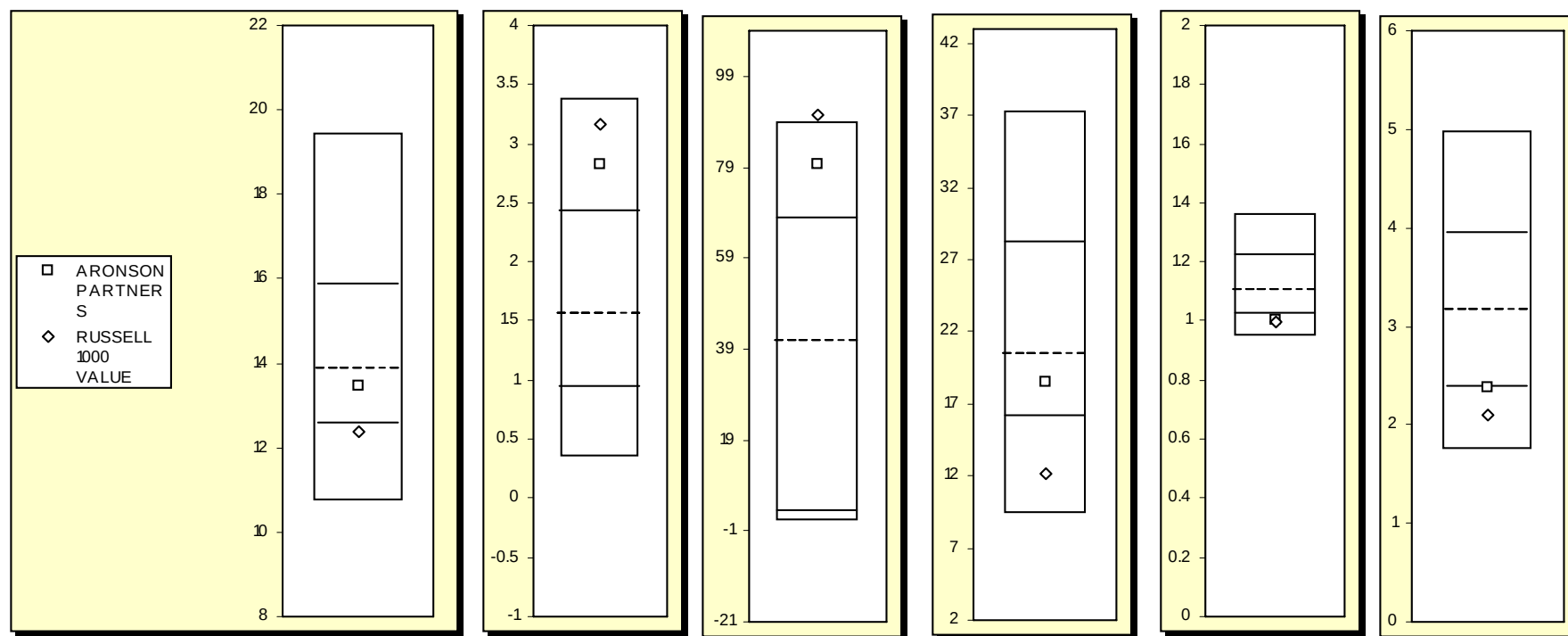
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	102	662
Total Market Value	158,622,205	
Average Market Capitalization (000's)	79,687,512	90,630,000
Equity Segment Yield	2.83	3.17
Equity Segment Price/Earnings Ratio	13.45	12.37
Equity Segment Beta	1.00	1.00
Price/Book Ratio	2.37	2.09
5 Year Earnings Growth	18.5%	12.1%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP	9,559,946	6.03	WELLS FARGO + CO NEW	59.8	0.84	UNITED STS STL CORP NEW	-57.9	0.50
CHEVRON CORP	6,639,640	4.19	BANK AMER CORP	49.5	0.92	WALTER INDS INC	-56.3	0.07
PFIZER INC	5,732,996	3.61	JPMORGAN CHASE + CO	37.6	3.01	W+T OFFSHORE INC	-53.3	0.41
CONOCOPHILLIPS	5,017,625	3.16	CAPITAL ONE FINL CORP	35.4	1.46	RELIANCE STL + ALUM CO	-50.7	0.28
JPMORGAN CHASE + CO	4,768,070	3.01	PNC FINL SVCS GROUP INC	32.4	0.72	NUCOR CORP	-46.5	0.52
AT+T INC	4,667,386	2.94	SCHWAB CHARLES CORP NEW COM STK	26.9	0.99	NRG ENERGY INC	-42.3	0.42
VERIZON COMMUNICATIONS COM USD 500	3,327,733	2.10	AMGEN INC	25.7	1.43	GARDNER DENVER INC	-38.9	0.47
PROCTER AND GAMBLE CO	3,149,988	1.99	NETFLIX COM INC	18.5	0.73	ALCOA INC	-36.3	0.50
JOHNSON + JOHNSON	2,750,416	1.73	RENAISSANCERE HOLDINGS LTD SHS	16.9	0.55	SPRINT NEXTEL CORP COM SER 1	-35.8	0.54
TIME WARNER INC NEW	2,618,067	1.65	PROCTER AND GAMBLE CO	15.3	1.99	MORGAN STANLEY	-35.7	0.77

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 30, 2008



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	19.44		3.38		88.76		37.27		1.36		4.97	
25th Percentile	15.84		2.42		67.74		28.11		1.22		3.93	
50th Percentile	13.87		1.56		40.59		20.44		1.10		3.15	
75th Percentile	12.56		0.93		3.03		16.06		1.02		2.37	
95th Percentile	10.72		0.35		1.06		9.40		0.95		1.75	
ARONSON PARTNERS	13.45	58	2.83	16	79.69	14	18.52	61	1.00	81	2.37	75
RUSSELL 1000 VALUE	12.37	77	3.17	9	90.63	5	12.12	87	1.00	81	2.09	84

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2008

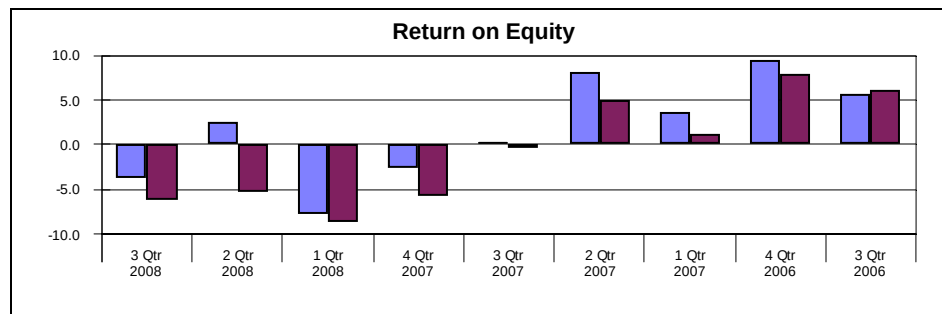
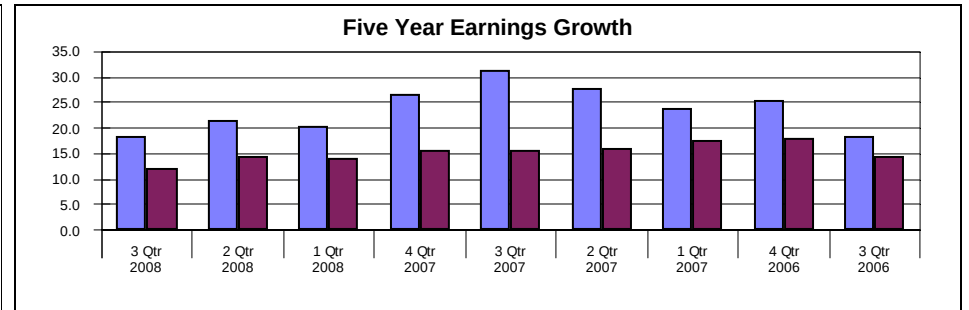
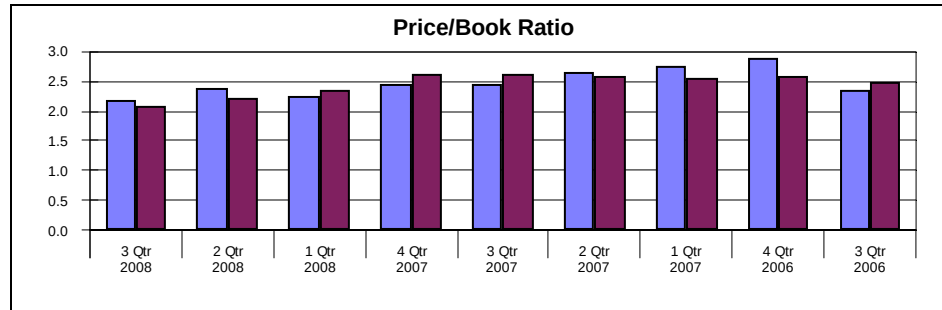
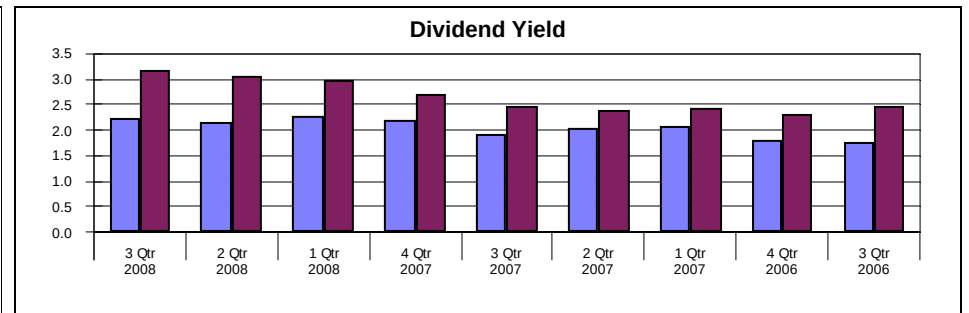
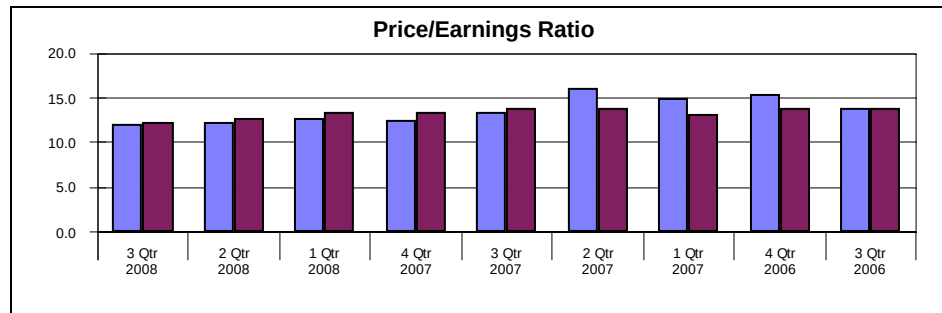
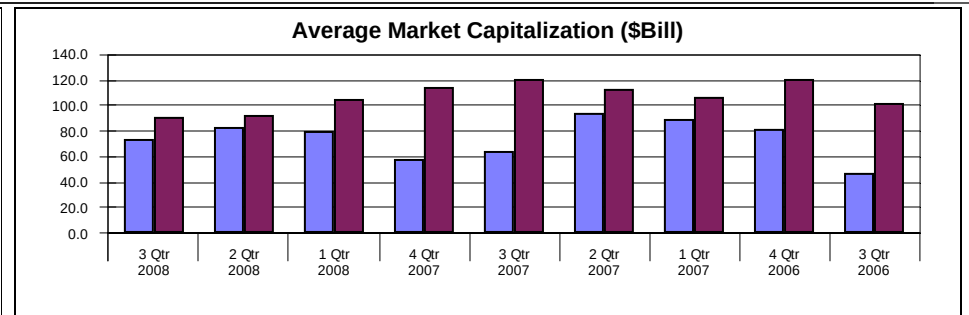
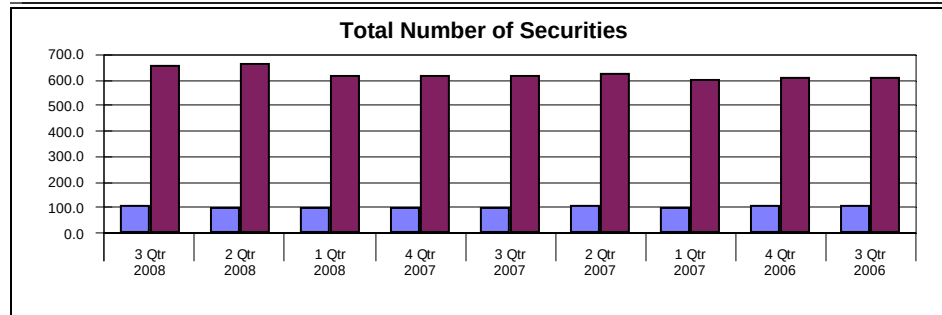
As Of 12/31/06		As Of 3/31/07		As Of 6/30/07		As Of 9/30/07	
EXXON MOBIL	6.8%	EXXON MOBIL	6.6%	EXXON MOBIL	4.9%	EXXON MOBIL CORP.	5.0%
CITIGROUP INC	5.0%	CITIGROUP INC	4.6%	CITIGROUP INC	4.3%	CITIGROUP INC	3.8%
JP MORGAN CHASE & CO	3.2%	CHEVRONTEXACO CORP.	3.5%	CHEVRONTEXACO CORP.	3.5%	CHEVRONTEXACO CORP.	3.6%
PFIZER	2.8%	JP MORGAN CHASE & CO	3.4%	JP MORGAN CHASE & CO	3.2%	AT&T INCORPORATED	3.1%
CHEVRONTEXACO 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%	

As Of 12/31/07		As Of 3/31/08		As Of 6/30/08		As Of 9/30/08	
EXXON MOBIL CORP.	5.4%	EXXON MOBIL CORP	5.9%	EXXON MOBIL CORP	6.9%	EXXON MOBIL CORP	6.0%
CHEVRONTEXACO CORP.	3.8%	CHEVRON CORP	4.3%	CHEVRON CORP	4.7%	CHEVRON CORP	4.2%
AT&T INCORPORATED	3.3%	JPMORGAN CHASE + CO	3.8%	CONOCOPHILLIPS	3.8%	PFIZER INC	3.6%
CONOCO PHILLIPS COMMON STOCK	3.2%	AT+T INC	3.7%	AT+T INC	3.3%	CONOCOPHILLIPS	3.2%
JP MORGAN CHASE & CO	3.2%	PFIZER INC	3.5%	PFIZER INC	3.2%	JPMORGAN CHASE + CO	3.0%
PFIZER,INC.	2.5%	CONOCOPHILLIPS	3.4%	JPMORGAN CHASE + CO	3.0%	AT+T INC	2.9%
VERIZON COMMUNICATIONS	2.1%	VERIZON COMMUNICATIONS COM USD	2.2%	VERIZON COMMUNICATIONS COM USD	2.2%	VERIZON COMMUNICATIONS COM USD	2.1%
MARATHON OIL CORP	1.8%	WELLS FARGO + CO NEW	1.9%	GOLDMAN SACHS GROUP INC	2.1%	PROCTER AND GAMBLE CO	2.0%
GOLDMAN SACHS GROUP	1.8%	TRAVELERS COS INC	1.8%	TIME WARNER INC NEW	1.8%	JOHNSON + JOHNSON	1.7%
MORGAN STANLEY	1.8%	GOLDMAN SACHS GROUP INC	1.7%	PROCTER AND GAMBLE CO	1.6%	TIME WARNER INC NEW	1.7%
Top Ten Total: 28.9%		Top Ten Total: 32.1%		Top Ten Total: 32.7%		Top Ten Total: 30.4%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2008



ARONSON PARTNERS

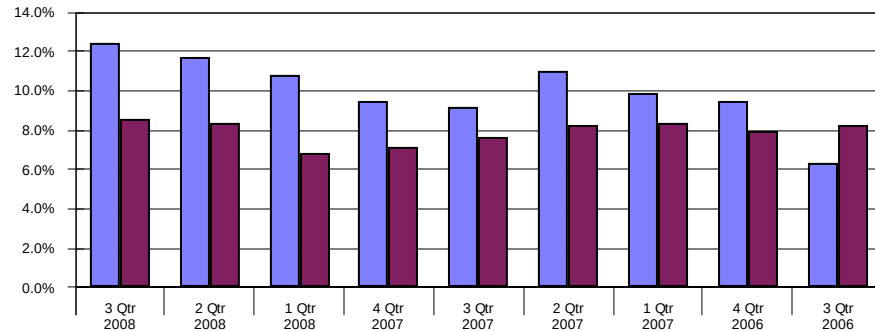
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

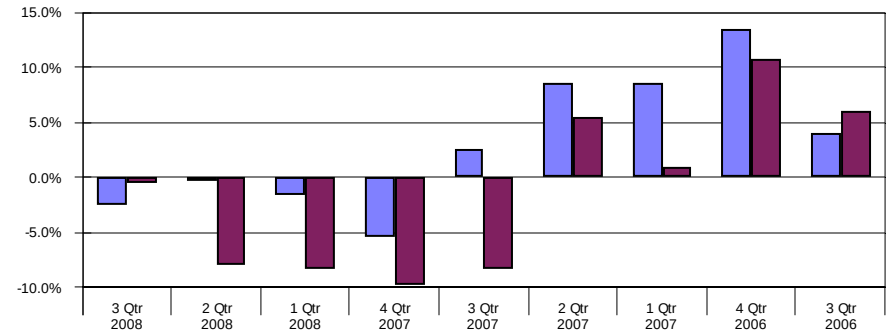
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

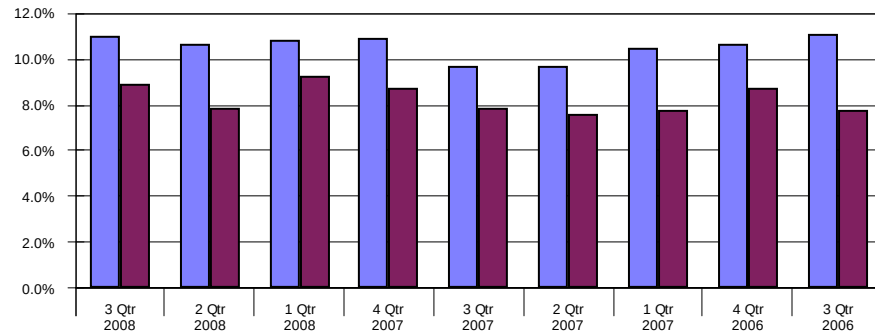
Consumer Discretionary - Weightings



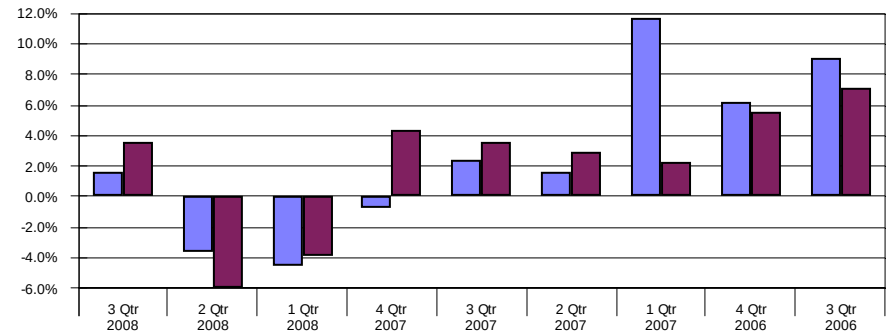
Consumer Discretionary - Returns



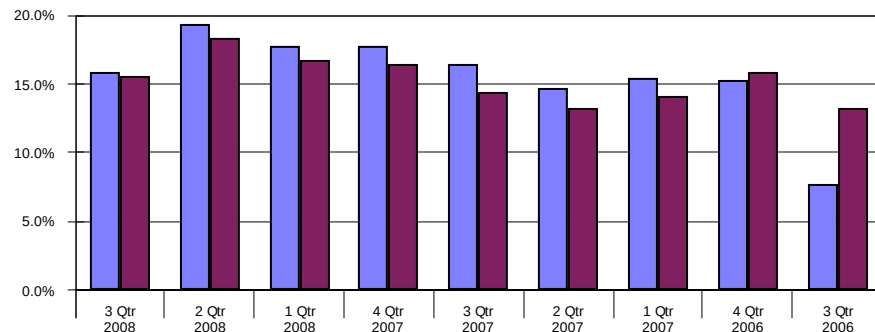
Consumer Staples - Weightings



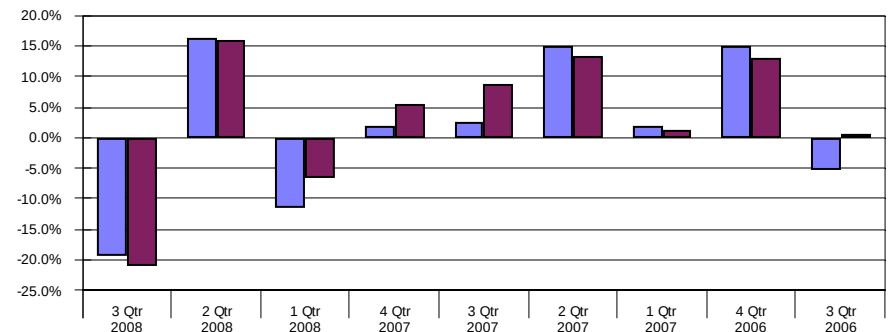
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



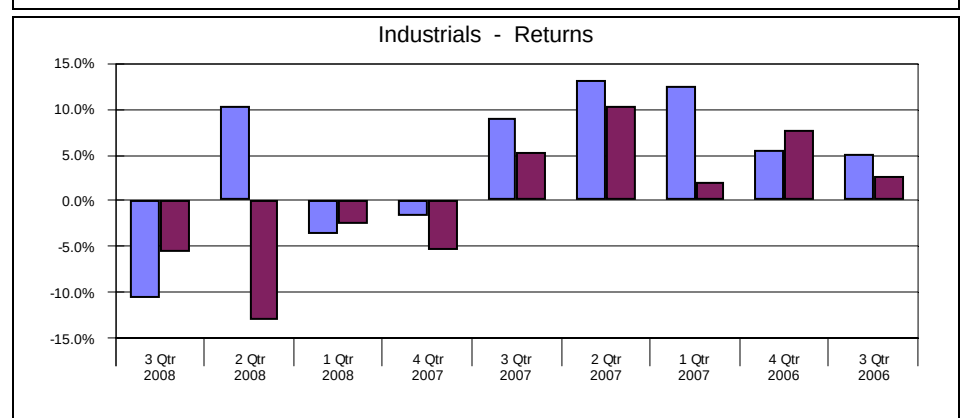
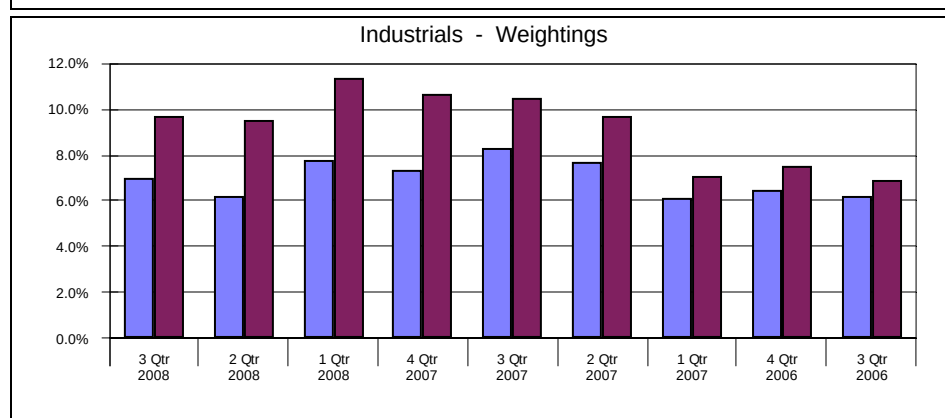
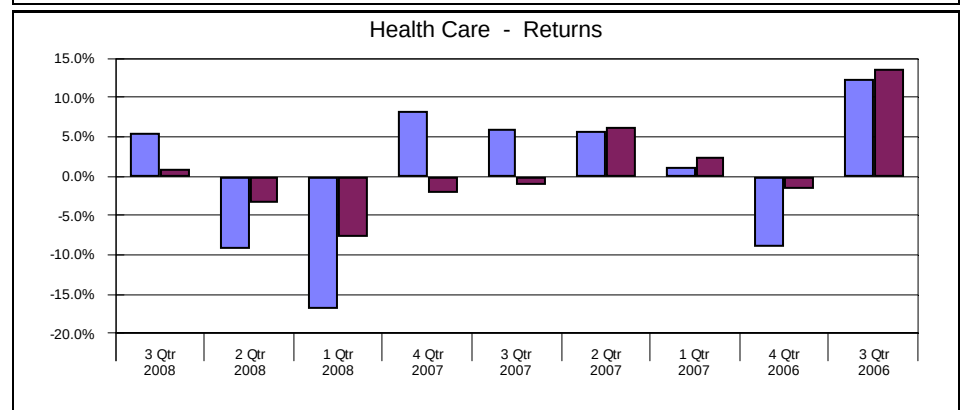
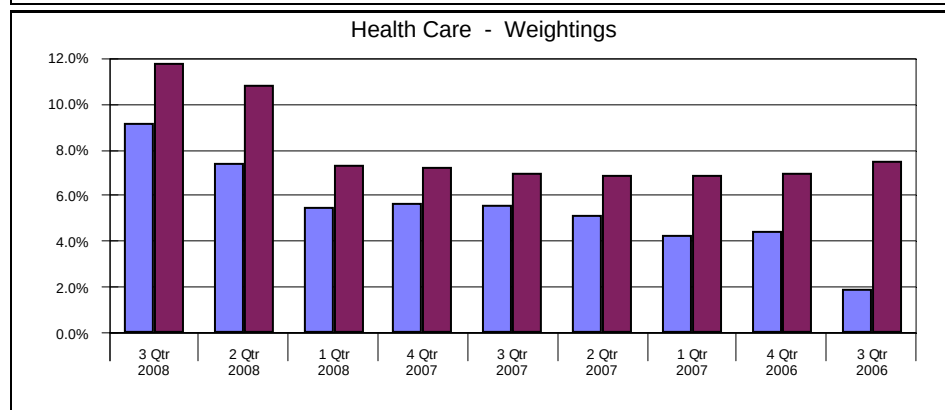
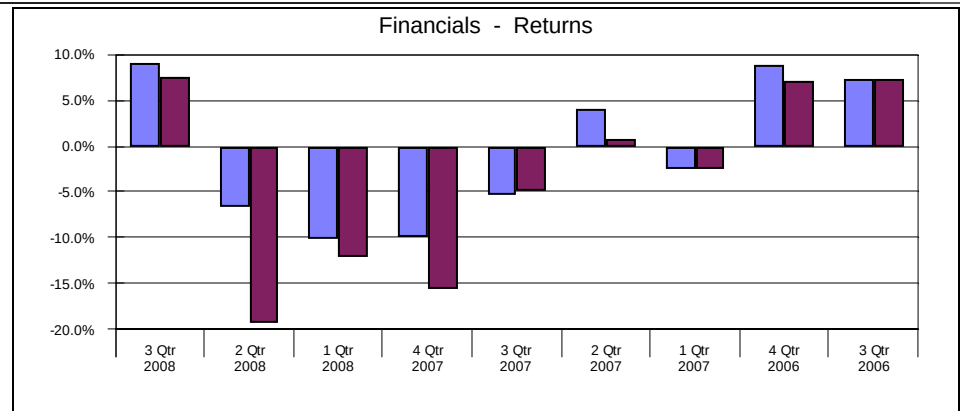
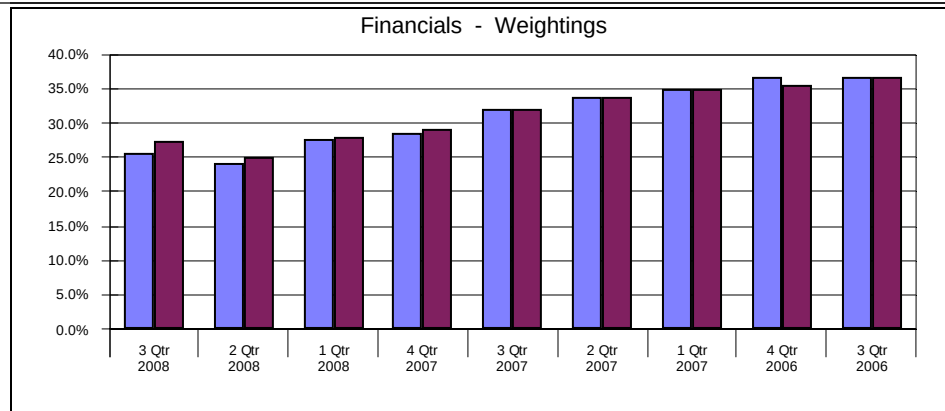
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



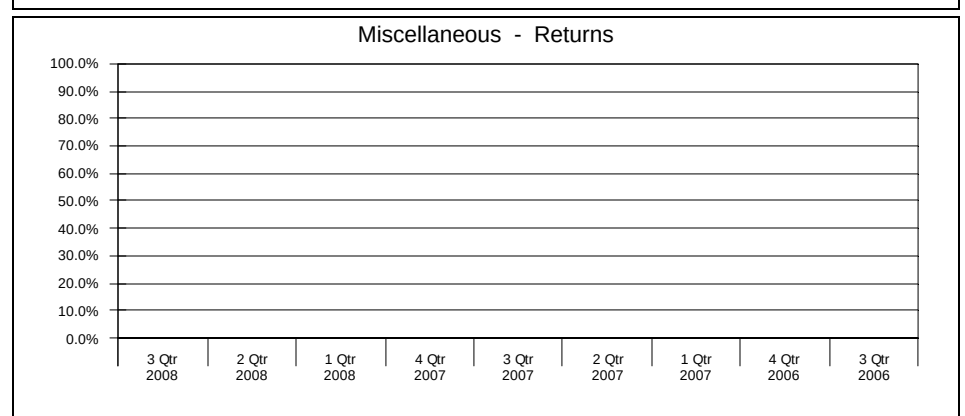
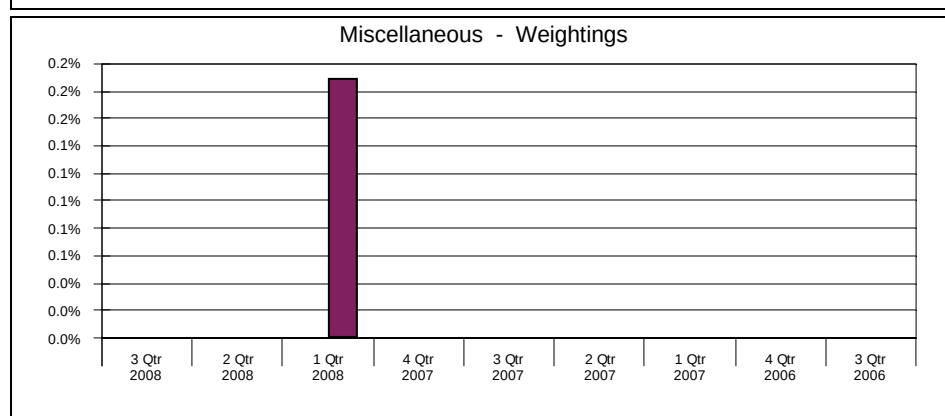
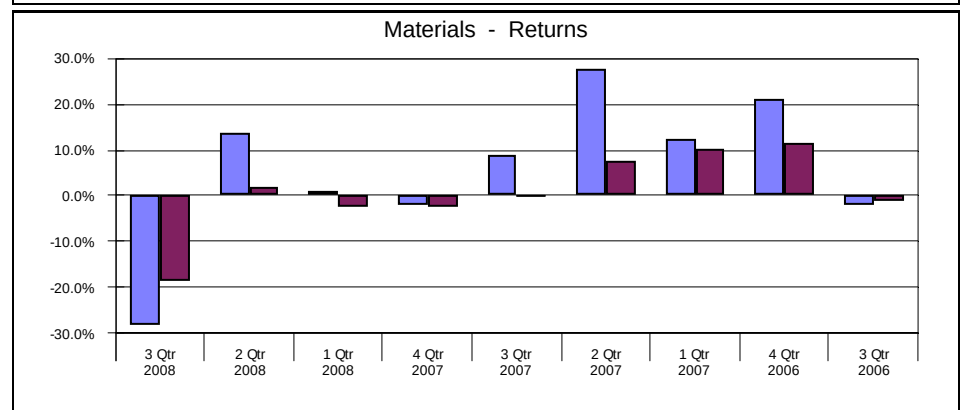
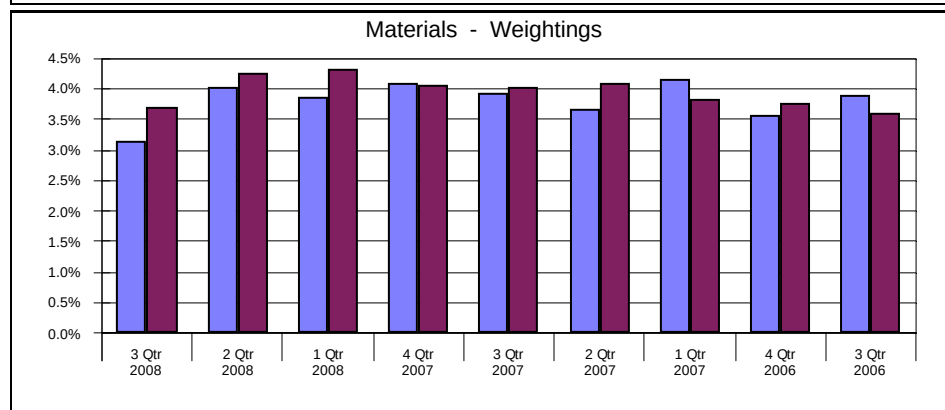
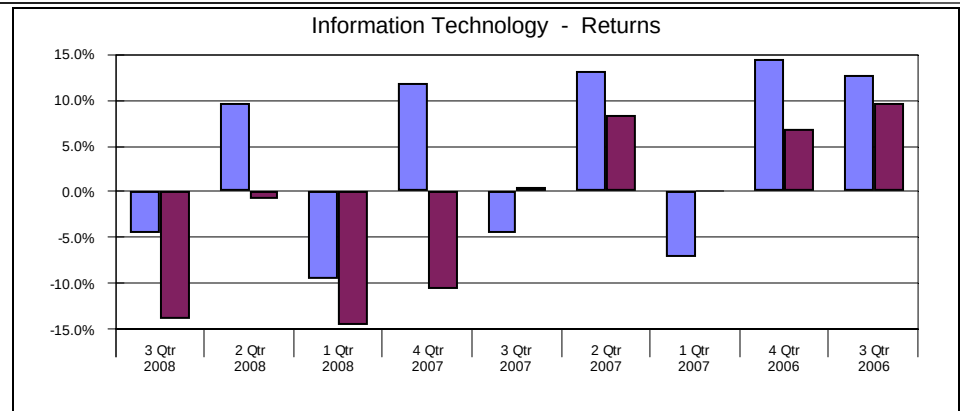
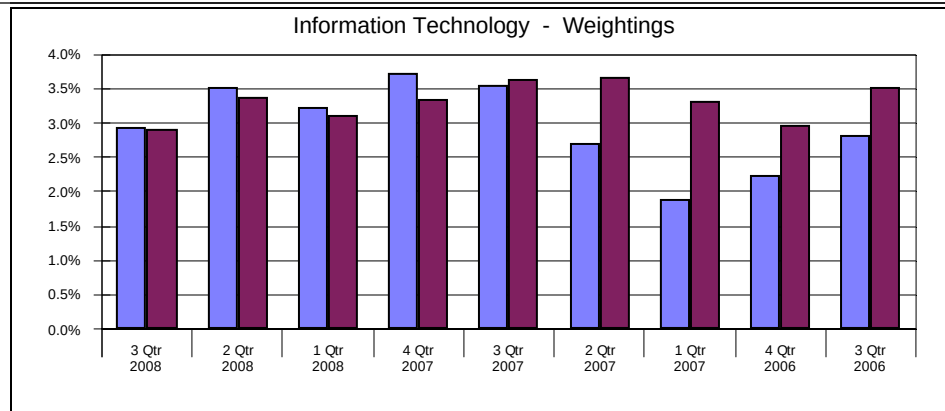
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



ARONSON PARTNERS

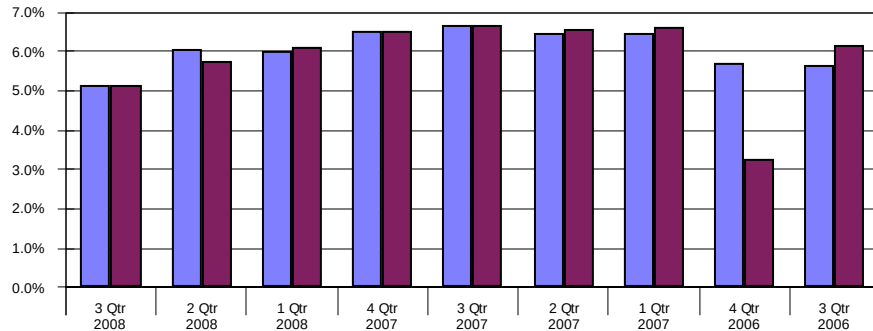
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

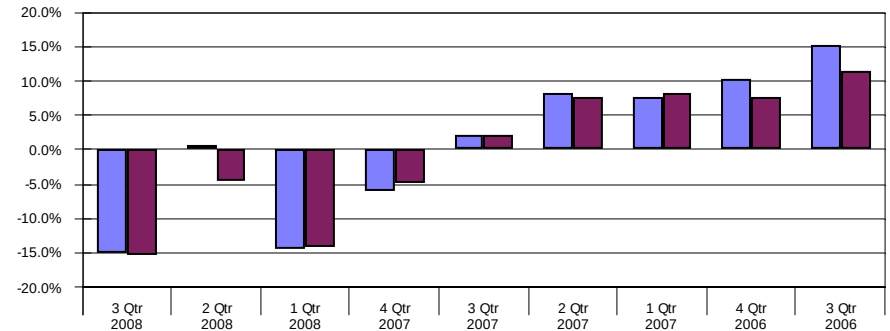
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

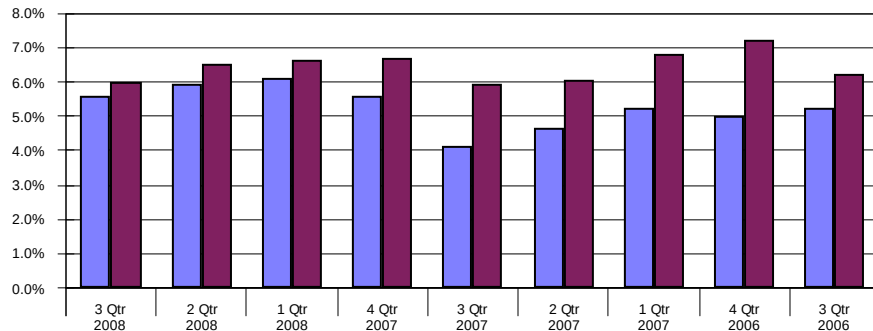
Telecommunications Services - Weightings



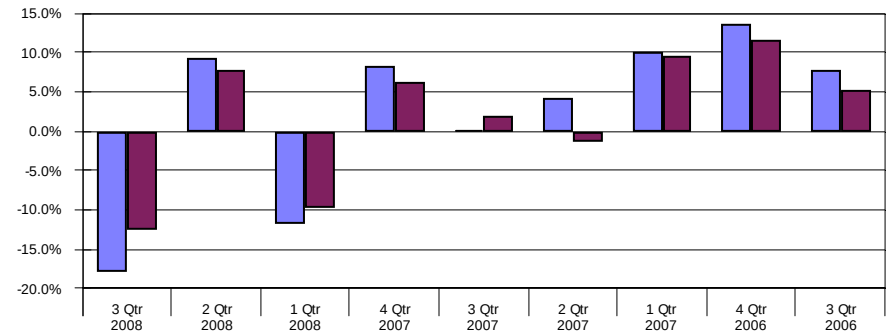
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2008

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE		Selection		Total
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	
Consumer Discretionary	11.9	-4.7	8.4	-0.6	-0.5	0.2	-0.3
Consumer Staples	10.8	3.9	7.9	3.6	0.0	0.3	0.3
Energy	19.7	-20.1	18.4	-21.1	0.2	-0.2	0.0
Financials	23.8	12.5	25.0	7.6	1.2	-0.2	1.1
Health Care	7.5	6.0	10.9	0.9	0.4	-0.2	0.2
Industrials	6.3	-16.9	9.6	-5.6	-0.8	0.0	-0.7
Information Technology	3.6	-1.2	3.4	-13.8	0.5	0.0	0.5
Materials	4.1	-37.9	4.3	-18.6	-0.8	0.0	-0.8
Telecommunications Services	6.2	-16.6	5.8	-15.2	-0.1	0.0	-0.1
Utilities	6.1	-17.0	6.5	-12.7	-0.3	0.0	-0.2
	100.0	-5.4	100.0	-6.1	-0.1	-0.1	-0.3

Contribution

Stock	Financials
	Information Technology
Industry	Consumer Staples
	Consumer Discretionary

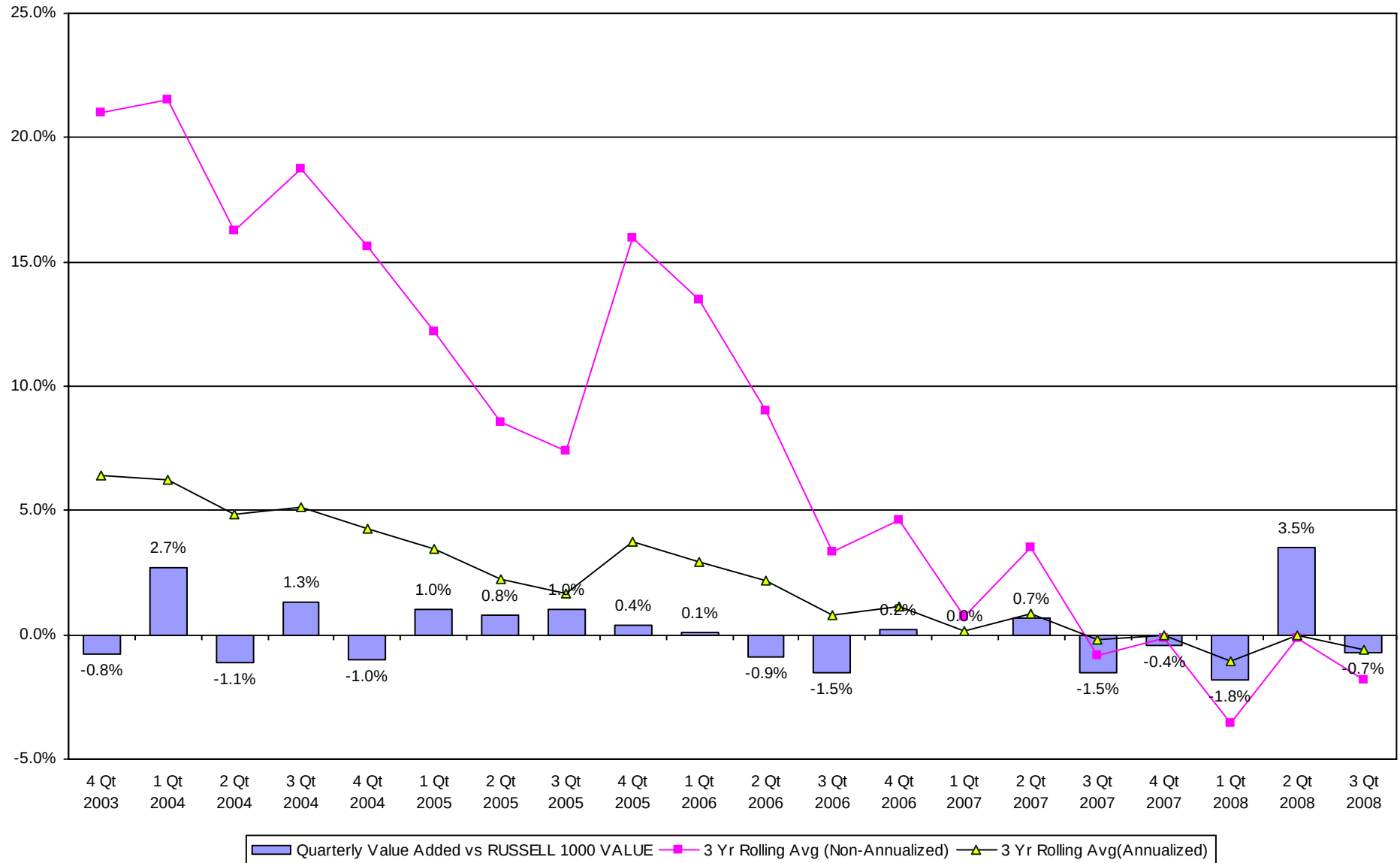
Detractors

Stock	Materials
	Industrials
Industry	Energy
	Health Care

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: September 30, 2008

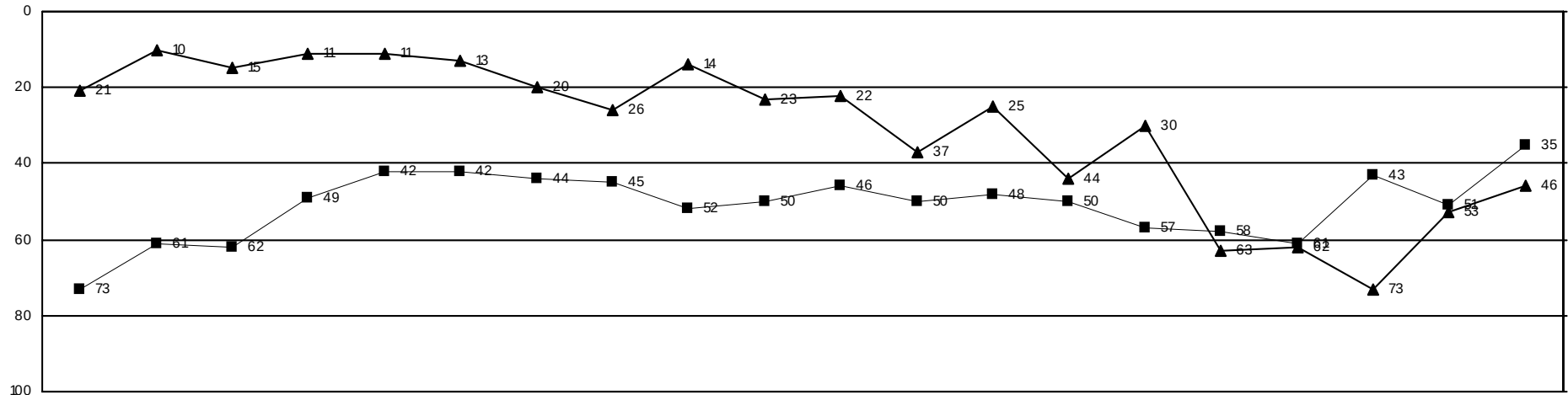


Fresno County Employees' Retirement Association

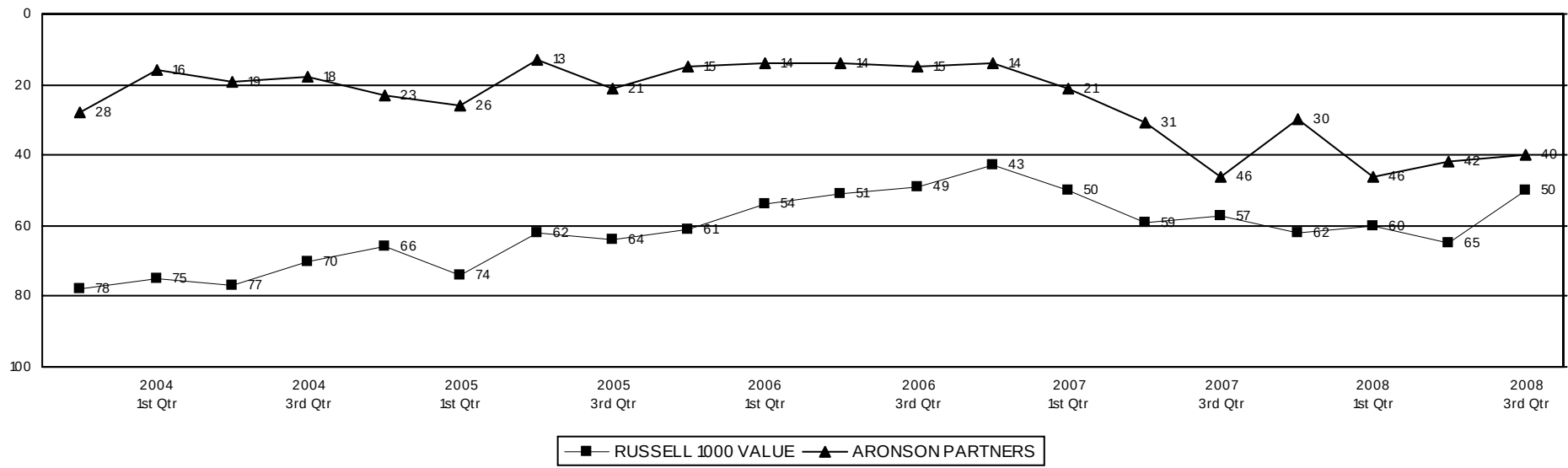
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

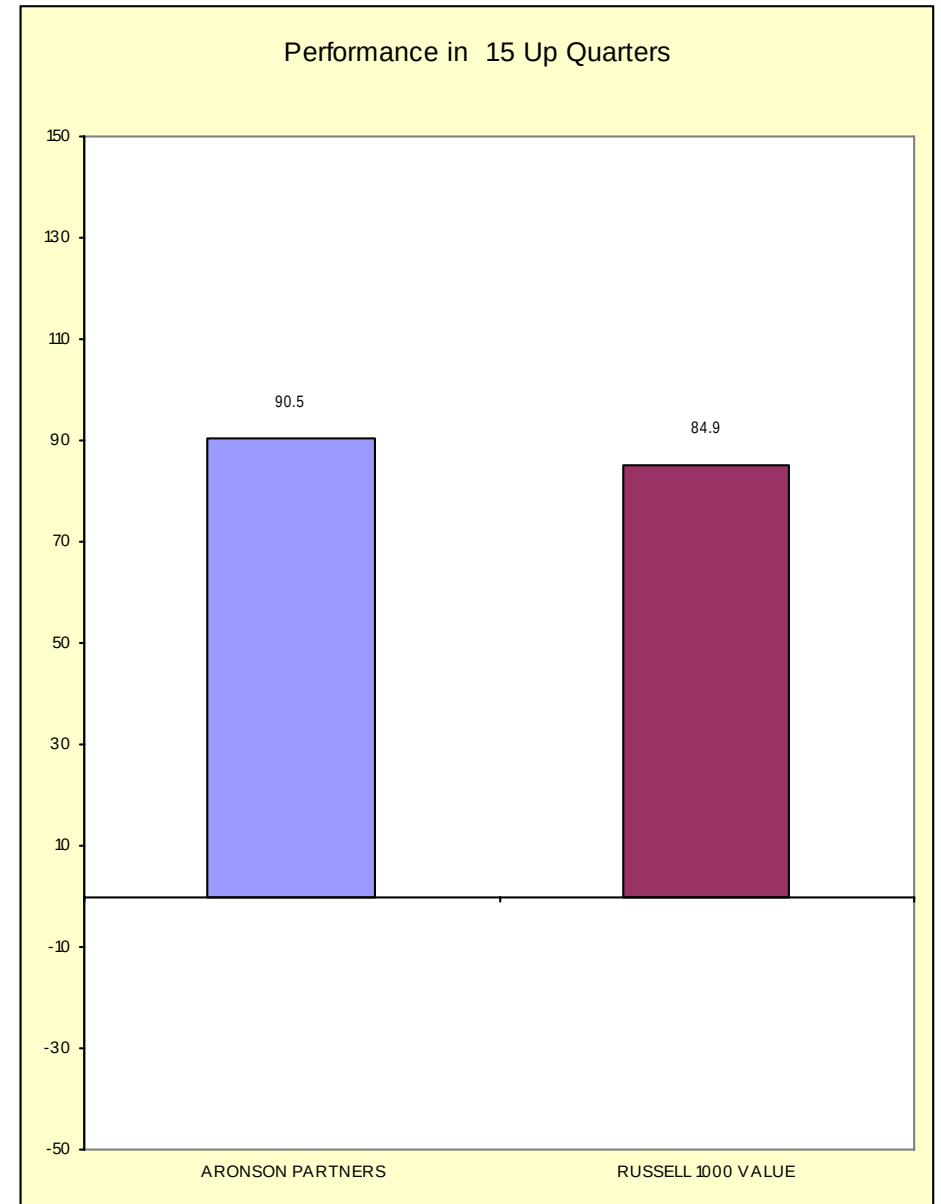
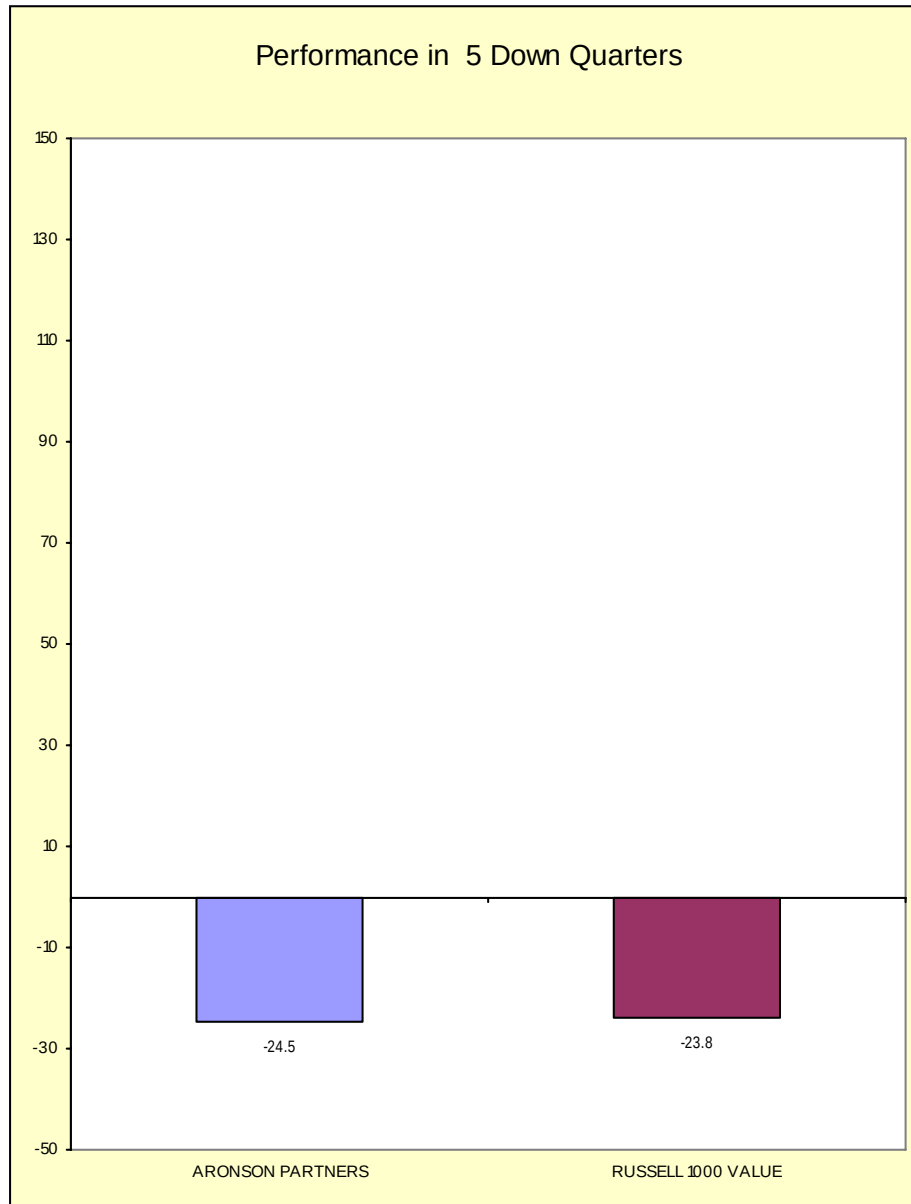


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2008

Last 20 Quarters Ending 9/30/2008



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AEROPOSTALE	24,400	32.11	0.5	2.15		16.6	10.9	0.78	2.5
AUTOLIV	15,700	33.75	0.3	2.43	4.9	7.7	1.1	1.32	-26.9
BIG LOTS INC	36,000	27.83	0.6	2.28		15.3	3.6	1.22	-10.9
COACH INC	51,100	25.04	0.8	8.44		11.5	5.6	1.57	-13.3
DIRECTV GROUP INC	74,400	26.17	1.2	29.06		20.5	4.8	0.69	1.0
DISNEY WALT CO DISNEY COM	24,500	30.69	0.4	57.59	1.1	13.3	2.0	0.97	-1.6
DOVER CORP	15,000	40.55	0.4	7.62	2.5	11.8	2.0	1.30	-15.7
GENERAL ELEC CO	97,100	25.50	1.5	253.67	4.9	11.5	2.2	0.80	-3.3
HASBRO INC	43,800	34.72	0.9	4.90	2.3	15.5	3.6	1.34	-2.3
HEWITT ASSOCS INC CLASS A	41,900	36.44	0.9	3.55			3.8	0.76	-4.9
HOME DEPOT INC	47,400	25.89	0.7	43.97	3.5	13.2	2.5	0.98	11.4
LENNOX INTL INC	21,500	33.27	0.4	1.83	1.7	13.8	2.6	1.19	15.3
NETFLIX COM INC	37,300	30.88	0.7	1.88		28.3	4.7	1.43	18.5
NVR INC	2,200	572.00	0.8	3.10		13.3	2.6	1.21	14.4
SHAW COMMUNICATIONS INC CL B NV	33,600	20.33	0.4	8.25	3.9	22.4		1.20	0.7
TIME WARNER INC NEW	199,700	13.11	1.6	46.97	1.9	13.7	0.8	1.08	-11.1
TRW AUTOMOTIVE HLDGS CORP	65,300	15.91	0.6	1.61		5.4	0.5	1.27	-13.9
WALTER INDS INC	2,300	47.45	0.1	2.64	0.8	21.5		1.19	-56.3
			12.7	44.92	3.0	14.8	3.2	1.08	-2.49
Consumer Staples									
AMERISOURCEBERGEN CORP	45,600	37.65	1.0	5.97	0.8	13.2	2.1	0.66	-5.7
CARDINAL HEALTH INC	34,300	49.28	1.0	17.70	1.1	13.7	2.3	0.71	-4.2
CONSTELLATION BRANDS INC	49,600	21.46	0.6	4.16			1.7	0.86	8.1
GENERAL MLS INC	14,200	68.72	0.6	22.96	2.5	18.6	3.7	0.46	13.9
HERBALIFE LTD SHS	34,600	39.52	0.8	2.52	2.0		13.6	0.71	2.4
KROGER CO	76,100	27.48	1.2	17.93	1.3	14.9	3.7	0.89	-4.5
MCDONALDS CORP	12,100	61.70	0.4	69.39	3.2	16.5	4.7	1.25	10.4
MCKESSON CORP	32,000	53.81	1.0	14.85	0.9	15.8	2.4	0.53	-3.6
PEPSI BOTTLING GROUP INC	36,600	29.17	0.6	6.22	2.3	12.4	2.5	0.94	5.0
PROCTER AND GAMBLE CO	45,200	69.69	1.9	211.46	2.3	19.1	3.0	0.81	15.3
SAFEWAY INC	24,200	23.72	0.3	10.33	1.4	11.4	2.1	1.03	-16.6
SUPERVALU INC	52,600	21.70	0.7	4.61	3.2	7.6	0.8	1.39	-29.2
SYSCO CORP	47,400	30.83	0.9	18.56	2.9	17.0	5.4	1.18	13.0
			11.2	47.76	1.9	15.2	3.7	0.84	1.62

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
CHEVRON CORP	80,500	82.48	4.0	169.45	3.2	8.7	2.2	1.01	-16.2
CIMAREX ENERGY CO	18,000	48.91	0.5	4.06	0.5	7.2	1.2	0.96	-29.7
CONOCOPHILLIPS	68,500	73.25	3.0	111.33	2.6	6.6	1.3	0.90	-21.9
EXXON MOBIL CORP	123,100	77.66	5.7	403.37	2.1	9.6	3.4	0.92	-11.4
MURPHY OIL CORP	23,400	64.14	0.9	12.21	1.6	8.6	2.4	0.82	-34.4
OCCIDENTAL PETE CORP	17,200	70.45	0.7	57.56	1.8	8.5	2.7	0.95	-21.3
PETRO CDA	32,300	33.35	0.6	16.15	2.4	4.4		1.11	-39.9
VALERO ENERGY CORP	22,800	30.30	0.4	15.85	2.0	7.8	0.9	1.29	-26.1
W+T OFFSHORE INC	23,800	27.29	0.4	2.08	0.4	6.9	1.8	1.07	-53.3
			16.3	207.92	2.3	8.3	2.5	0.96	-19.31
Financials									
ALLSTATE CORP	56,100	46.12	1.5	24.97	3.6	12.4	1.2	1.07	2.1
AMERICAN FINL GROUP INC OHIO	44,900	29.50	0.8	3.40	1.7	10.6	1.1	1.04	10.8
AMERIPRISE FINL INC	41,700	38.20	1.0	8.29	1.8	10.5	1.1	1.34	-5.7
ASSURANT INC	29,200	55.00	1.0	6.52	1.0	9.6	1.6	1.18	-16.4
AXIS CAPITAL HOLDINGS LTD SHS	42,100	31.71	0.8	4.60	2.3	10.0	1.0	1.22	7.0
BANK AMER CORP	41,900	35.00	0.9	159.60	7.3	19.3	1.1	0.87	49.5
BERKLEY W R CORP	65,000	23.55	0.9	3.84	1.0	6.9	1.2	0.87	-2.3
CAPITAL ONE FINL CORP	45,500	51.00	1.4	19.16	2.9	16.2	0.8	1.33	35.4
CHUBB CORP	41,300	54.90	1.4	19.79	2.4	8.3	1.5	0.78	12.7
CREDICORP LTD SHS	19,500	62.25	0.7	5.88	2.4	11.0		1.29	-24.2
ENDURANCE SPECIALTY HOLDINGS SHS	45,800	30.92	0.8	1.85	3.2	9.5	0.8	0.66	1.2
FEDERATED INVS INC PA CL B	21,700	28.85	0.4	2.91	3.3	13.1	5.1	0.85	-16.2
FRANKLIN RES INC	19,300	88.13	1.0	20.65	0.9	12.3	3.0	1.30	-3.8
GOLDMAN SACHS GROUP INC	20,300	128.00	1.6	50.41	1.1	7.7	1.3	1.43	-26.7
HUDSON CITY BANCORP INC	48,200	18.45	0.5	9.59	2.6	26.4	2.1	0.76	10.6
JPMORGAN CHASE + CO	102,100	46.70	2.8	160.51	3.3	15.3	1.3	1.11	37.6
MORGAN STANLEY	52,900	23.00	0.7	25.51	4.7	76.7	0.8	1.48	-35.7
PARTNERRE LTD	13,200	68.09	0.5	3.61	2.7	7.6	1.1	0.87	-0.9
PNC FINL SVCS GROUP INC	15,300	74.70	0.7	25.88	3.5	17.7	1.7	0.87	32.4
PRICE T ROWE GROUP INC	12,700	53.71	0.4	13.90	1.8	21.8	5.1	1.42	-4.5
PROGRESSIVE CORP OHIO	71,800	17.40	0.7	11.75	0.8	12.1	2.7	0.59	-7.1
RENAISSANCERE HOLDINGS LTD SHS	16,900	52.00	0.5	3.18	1.8	7.5	1.3	1.16	16.9
SCHWAB CHARLES CORP NEW COM STK	60,600	26.00	0.9	29.94	0.9	26.3	8.1	1.61	26.9
SEI INVESTMENTS CO	45,400	22.20	0.6	4.25	0.7	20.0	5.7	1.16	-5.6
TRAVELERS COS INC	55,600	45.20	1.5	26.70	2.7	6.9	1.1	1.13	4.9
WELLS FARGO + CO NEW	35,400	37.53	0.8	124.19	3.6	17.2	2.6	0.69	59.8
WILLIS GROUP HOLDINGS LTD SHS	26,000	32.26	0.5	4.57	3.2	12.6	3.4	1.36	3.7
REGIONS FINL CORP NEW	123,300	9.60	0.7						
			26.1	41.29	2.5	14.8	1.9	1.11	8.59

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
AETNA INC	21,200	36.11	0.5	17.03	0.1	9.9	1.8	1.23	-10.9
AMGEN INC	38,200	59.27	1.4	62.71		20.5	3.6	0.77	25.7
FOREST LABS INC	22,700	28.28	0.4	8.62		9.4	2.4	0.86	-18.6
JOHNSON + JOHNSON	39,700	69.28	1.6	193.60	2.7	16.8	4.5	0.47	8.4
KING PHARMACEUTICALS INC	77,000	9.58	0.4	2.36		17.7	0.9	0.80	-8.5
PFIZER INC	310,900	18.44	3.4	124.30	6.9	13.9	1.9	0.75	7.3
UNITEDHEALTH GROUP INC	83,800	25.39	1.3	30.92	0.1	8.7	1.6	0.96	-3.3
WELLPOINT INC	13,700	46.77	0.4	23.92		8.6	1.1	1.00	-1.9
			9.4	95.05	4.2	14.2	2.5	0.77	5.63
Industrials									
AVNET INC	26,500	24.63	0.4	3.70		7.5	0.9	1.41	-9.7
CSX CORP	11,700	54.57	0.4	22.25	1.6	15.4	2.6	1.06	-12.8
CUMMINS INC	25,700	43.72	0.7	8.86	1.6	17.2	5.2	1.30	-33.1
GARDNER DENVER INC	21,400	34.72	0.4	1.85		8.6	1.6	1.22	-38.9
GOODRICH CORP	17,300	41.60	0.4	5.20	2.2	8.7	2.0	1.51	-12.0
L 3 COMMUNICATIONS HLDG CORP	18,500	98.32	1.1	11.94	1.2	14.1	2.0	0.95	8.5
NORFOLK SOUTHN CORP	18,800	66.21	0.7	24.84	1.9	16.8	2.6	1.10	6.1
NORTHROP GRUMMAN CORP	33,100	60.54	1.2	20.43	2.6	12.5	1.2	0.54	-9.0
OGE ENERGY CORP	22,200	30.88	0.4	2.85	4.5	12.2	1.7	0.57	-1.5
OVERSEAS SHIPHOLDING GROUP INC	10,300	58.31	0.4	1.77	3.0	7.2	1.0	1.47	-26.2
PARKER HANNIFIN CORP	14,000	53.00	0.4	8.88	1.9	9.6	1.7	1.66	-25.4
RAYTHEON CO	12,400	53.51	0.4	22.31	2.1	12.7	1.8	0.65	-4.5
TIMKEN CO	9,300	28.35	0.2	2.74	2.5	10.4	1.4	1.44	-13.5
			7.1	12.64	2.2	12.5	2.1	1.05	-10.61
Information Technology									
COMPUTER SCIENCES CORP	15,500	40.19	0.4	6.08		12.0	1.1	0.73	-14.2
COMPUWARE CORP	71,000	9.69	0.4	2.47		15.9	2.7	1.35	1.6
MICROSOFT CORP	58,800	26.69	0.9	243.69	1.9	14.3	6.7	1.00	-2.6
SYMANTEC CORP	81,900	19.58	1.0	16.43		30.1	1.5	0.82	1.2
TEXAS INSTRS INC	25,700	21.50	0.3	28.18	1.9	10.8	2.9	1.69	-23.3
			3.0	85.35	1.9	18.9	3.4	1.03	-4.53
Materials									
ALCOA INC	34,900	22.58	0.5	18.37	3.0	9.4	1.2	1.31	-36.3
DOW CHEM CO	35,100	31.78	0.7	29.40	5.3	11.7	1.5	1.17	-7.8
LUBRIZOL CORP	33,400	43.14	0.9	2.92	2.9	10.6	1.5	1.14	-6.3
NUCOR CORP	20,900	39.50	0.5	12.50	3.2	6.7	2.2	1.55	-46.5
RELIANCE STL + ALUM CO	11,900	37.97	0.3	2.78	1.1	6.5	1.4	1.49	-50.7
UNITED STS STL CORP NEW	10,200	77.61	0.5	9.12	1.5	7.6	1.7	1.98	-57.9
			3.2	12.98	3.1	9.3	1.6	1.39	-28.36

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Telecommunications Services									
AT+T INC	167,170	27.92	2.8	164.53	5.7	12.5	1.5	1.18	-16.1
SPRINT NEXTEL CORP COM SER 1	140,800	6.10	0.5	16.95			0.8	1.53	-35.8
VERIZON COMMUNICATIONS COM USD 500	103,700	32.09	2.0	91.38	5.7	15.8	1.8	1.02	-8.3
			5.3	122.72	5.7	13.9	1.5	1.15	-15.07
Utilities									
ALLIANT ENERGY CORP	45,100	32.21	0.9	3.56	4.3	8.1	1.3	0.86	-5.0
DTE ENERGY CO	43,300	40.12	1.0	6.54	5.3	12.7	1.1	0.58	-4.3
EDISON INTL	44,600	39.90	1.1	13.00	3.1	10.7	1.5	0.75	-21.8
FIRSTENERGY CORP	24,700	66.99	1.0	20.42	3.3	16.9	2.3	0.50	-18.0
NRG ENERGY INC	27,200	24.75	0.4	5.84		20.3	1.3	1.23	-42.3
PUBLIC SVC ENTERPRISE GROUP	38,300	32.79	0.7	16.67	3.9	16.9	4.6	0.54	-28.0
SIERRA PAC RES NEW	109,600	9.58	0.6	2.24	3.3	10.0	0.7	1.35	-24.1
			5.7	10.48	3.9	13.1	1.8	0.77	-17.92
ARONSON PARTNERS			100.0	75.75	2.8	13.3	2.4	1.00	-4.13

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2008

Start from Jun 30, 2008 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AEROPOSTALE	22,600	719,440		ABERCROMBIE + FITCH CO COM CL A	11,400	630,534	*
AMERICAN FINL GROUP INC OHIO	18,500	509,274		ARCHER DANIELS MIDLAND CO	5,500	181,451	*
AMGEN INC	15,500	721,602		BLOCK H + R INC	31,100	743,664	*
AVNET INC	26,500	671,593	*	CAPITAL ONE FINL CORP	8,200	398,641	
BIG LOTS INC	11,300	358,673		CARPENTER TECHNOLOGY CORP	11,100	478,937	*
BLOCK H + R INC	31,100	731,381	*	CHEVRON CORP	5,600	552,245	
CAPITAL ONE FINL CORP	7,000	273,721		CHUBB CORP	8,600	462,152	
COACH INC	13,600	382,092		CIMAREX ENERGY CO	10,300	711,858	
COMPUTER SCIENCES CORP	7,200	338,801		COMPUWARE CORP	28,400	324,411	
CREDICORP LTD SHS	10,000	710,333		CONAGRA INC	95,000	1,948,550	*
CSX CORP	11,700	669,356	*	DRYSHIPS INC SHS	9,500	695,581	*
FEDERATED INVS INC PA CL B	21,700	734,247	*	ENTERGY CORP NEW	4,900	584,633	*
FOREST LABS INC	22,100	743,713		EXPRESS SCRIPTS INC	11,500	734,562	*
FRANKLIN RES INC	3,700	356,972		EXXON MOBIL CORP	9,300	718,067	
GOLDMAN SACHS GROUP INC	1,000	179,142		FAIRFAX FINL HLDGS LTD SUB VTG	5,100	1,094,555	*
GOODRICH CORP	17,300	881,508	*	FIFTH THIRD BANCORP COM STK	68,900	763,120	*
HOME DEPOT INC	47,400	1,331,963	*	GENERAL MLS INC	18,200	1,225,035	
HUDSON CITY BANCORP INC	48,200	902,010	*	JACK IN THE BOX INC	12,400	316,446	*
JOHNSON + JOHNSON	16,500	1,099,395		JPMORGAN CHASE + CO	43,200	1,650,716	
KING PHARMACEUTICALS INC	77,000	819,665	*	MICROSOFT CORP	15,700	429,157	
MCDONALDS CORP	12,100	719,488	*	MORGAN STANLEY	15,900	591,163	
MCKESSON CORP	13,900	784,196		N/A		3,543	*
MORGAN STANLEY	19,700	511,179	*	NEXEN INC	18,100	711,598	*
MURPHY OIL CORP	13,300	1,000,179		NUCOR CORP	8,900	435,501	
OGE ENERGY CORP	22,200	698,002	*	OCCIDENTAL PETE CORP	8,600	699,481	
OVERSEAS SHIPHOLDING GROUP INC	10,300	714,175	*	PARKER HANNIFIN CORP	12,500	813,228	
PNC FINL SVCS GROUP INC	15,300	1,108,442	*	PUBLIC SVC ENTERPRISE GROUP	14,500	649,390	
PRICE T ROWE GROUP INC	12,700	731,220	*	QLOGIC CORP	49,200	831,290	*
PROGRESSIVE CORP OHIO	71,800	1,345,635	*	REGIONS FINL CORP NEW	86,600	927,923	
REGIONS FINL CORP NEW	78,200	556,480		SAFECO CORP	26,800	1,829,100	*
RENAISSANCERE HOLDINGS LTD SHS	16,900	877,077	*	SCHNITZER STL INDS INC	9,400	476,696	*
SAFEWAY INC	24,200	697,129	*	SHAW COMMUNICATIONS INC CL B NV	36,300	789,238	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2008

SUPERVALU INC	52,600	1,351,900	*	SPRINT NEXTEL CORP COM SER 1	44,700	416,825	
TEXAS INSTRS INC	25,700	728,210	*	SYMANTEC CORP	22,100	408,693	
TRW AUTOMOTIVE HLDGS CORP	27,600	579,174		SYSCO CORP	12,400	423,420	
UNIONBANCAL CORP	12,800	721,759	*	UNIONBANCAL CORP	12,800	937,505	*
UNITED STS STL CORP NEW	10,200	1,331,647	*	US BANCORP DEL	65,600	2,105,421	*
UNITEDHEALTH GROUP INC	59,500	1,572,839		VALERO ENERGY CORP	18,600	592,276	
WELLPOINT INC	13,700	677,686	*	WELLS FARGO + CO NEW	76,800	1,835,267	
ZIONS BANCORP	27,700	705,294	*	WILLIS GROUP HOLDINGS LTD SHS	18,600	606,162	
				ZIONS BANCORP	23,000	973,510	*