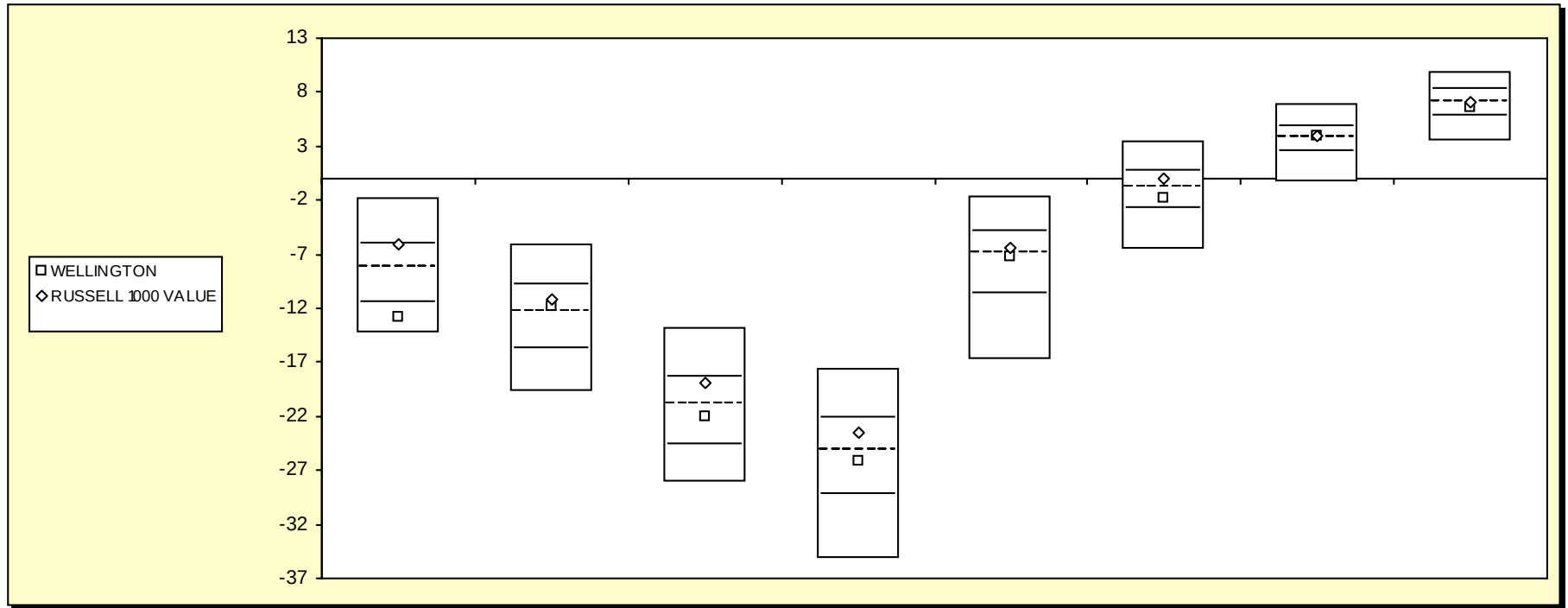


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2008



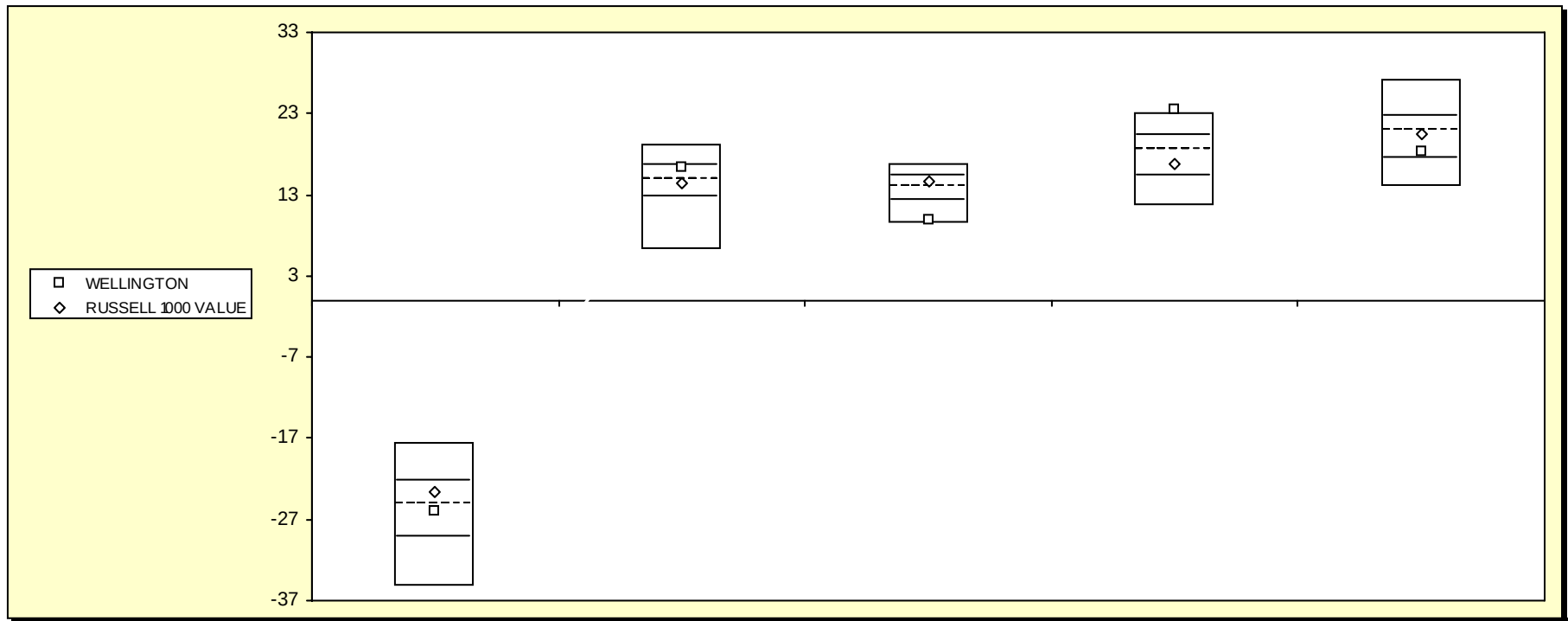
### Equity Style - Large Value

|                    | 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        |      |
| WELLINGTON         | -12.8        | 84   | -11.9        | 46   | -22.0          | 58   | -26.1    | 56   | -7.3      | 52   | -1.9        | 64   | 3.9        | 45   | 6.6        | 59   |
| 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



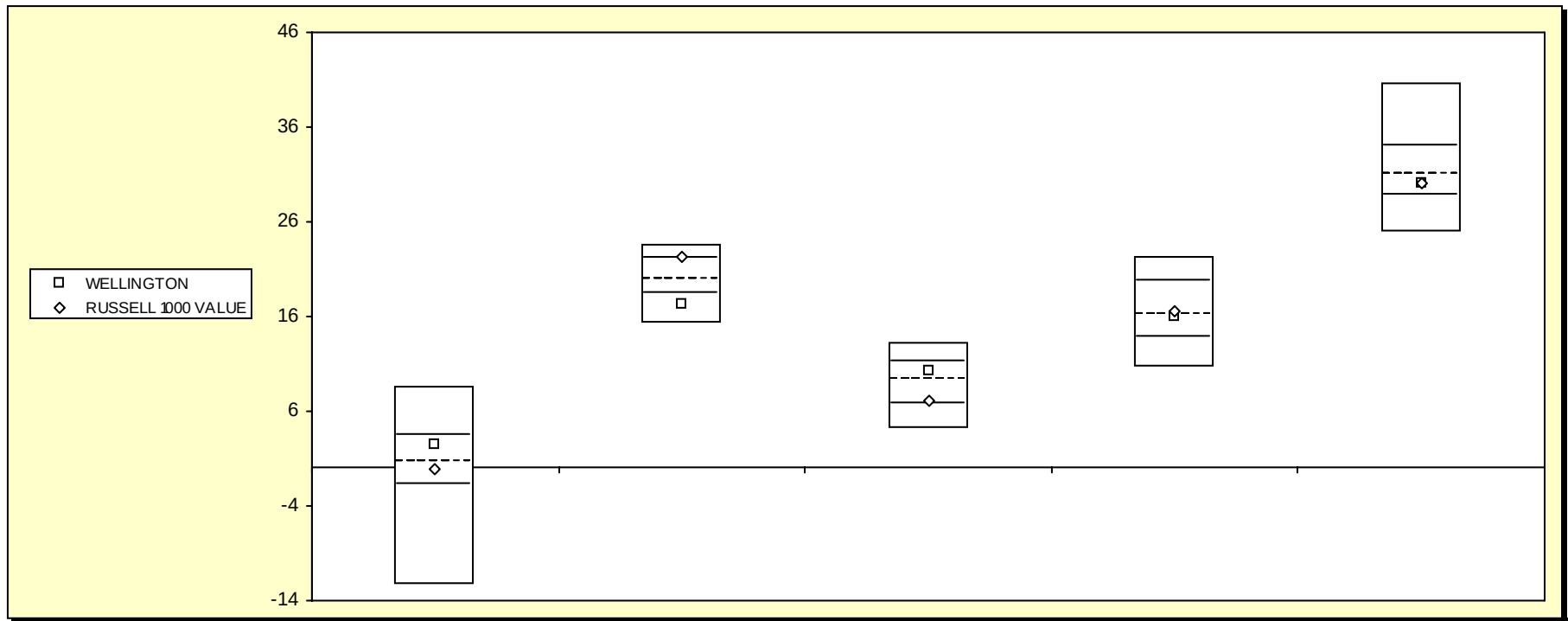
### Equity Style - Large Value

|                    | 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           |      |
| WELLINGTON         | -26.1          | 56   | 16.3           | 28   | 9.9            | 92   | 23.5           | 5    | 18.3           | 69   |
| 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

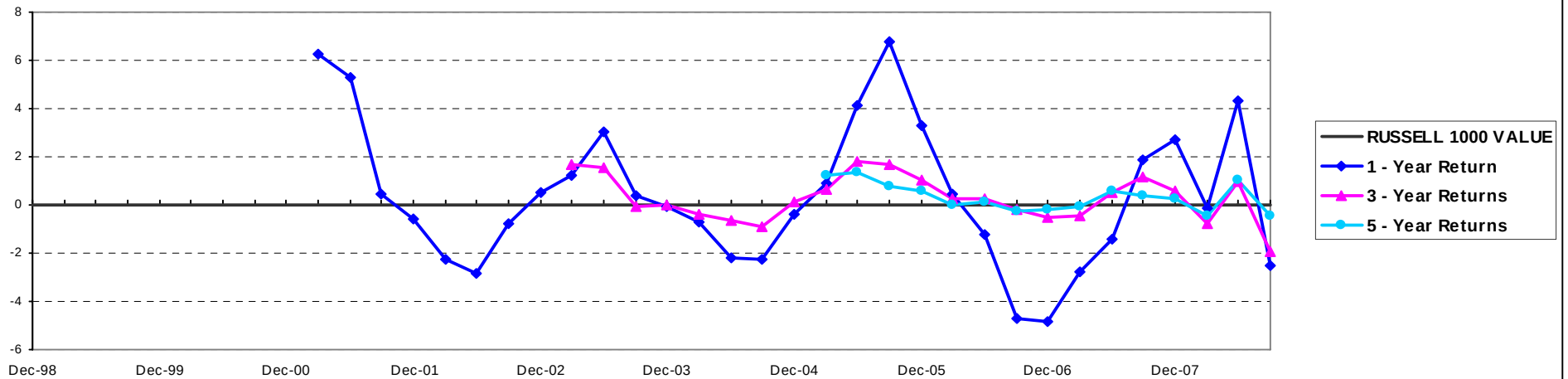
|                    | December 2007 |      | December 2006 |      | December 2005 |      | December 2004 |      | December 2003 |      |
|--------------------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|
|                    | Return        | 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          |      |
| WELLINGTON         | 2.5           | 34   | 17.4          | 81   | 10.3          | 36   | 16.1          | 51   | 30.0          | 61   |
| 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

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                 | -12.8   | 84   | -26.1    | 56   | -1.9        | 64   | 6.6        | 59   | 12.9               | 13.1    | -0.5         | 0.3     | 1.0     | 1.1     |
| RUSSELL 1000 VALUE         | -6.1    | 25   | -23.6    | 36   | 0.1         | 35   | 7.1        | 50   | 11.1               | 11.3    | -0.4         | 0.3     |         |         |
| Equity Style - Large Value | -8.3    |      | -25.2    |      | -0.7        |      | 7.1        |      | 12.1               | 12.0    | -0.4         | 0.3     |         |         |

### Ten Largest Holdings

| Security                     | Market Value | Weight |
|------------------------------|--------------|--------|
| AT+T INC                     | 6,720,651    | 5.54   |
| OCCIDENTAL PETE CORP         | 4,487,665    | 3.70   |
| MARATHON OIL CORP            | 4,449,492    | 3.67   |
| BANK AMER CORP               | 3,958,500    | 3.27   |
| PHILIP MORRIS INTL ORD SHR   | 3,838,380    | 3.17   |
| COMERICA INC                 | 3,374,091    | 2.78   |
| EXELON CORP                  | 3,005,760    | 2.48   |
| BAKER HUGHES INC             | 2,790,894    | 2.30   |
| CAPITAL ONE FINL CORP        | 2,779,500    | 2.29   |
| FOREST OIL CORP COM PAR 0.01 | 2,504,800    | 2.07   |

### Sector Weights

| Sector                      | Portfolio | Benchmark |
|-----------------------------|-----------|-----------|
| Materials                   | 7.1       | 3.7       |
| Industrials                 | 7.0       | 9.7       |
| Telecommunications Services | 4.7       | 5.2       |
| Consumer Discretionary      | 9.5       | 8.6       |
| Consumer Staples            | 5.9       | 8.9       |
| Energy                      | 16.6      | 15.7      |
| Financials                  | 28.6      | 27.6      |
| Health Care                 | 11.0      | 11.8      |
| Information Technology      | 4.8       | 2.9       |
| Utilities                   | 4.9       | 6.0       |

### Portfolio Characteristics

|                    | Portfolio | Benchmark |
|--------------------|-----------|-----------|
| Average Market Cap | \$ 47,282 | \$ 90,630 |
| Median Market Cap  | \$ 16,290 | \$ 3,760  |
| P/E                | 13.2      | 12.4      |
| P/B                | 2.3       | 2.1       |
| Dividend Yield     | 2.5       | 3.2       |
| Earnings Growth    | 14.4      | 12.1      |

**Benchmark:** RUSSELL 1000 VALUE

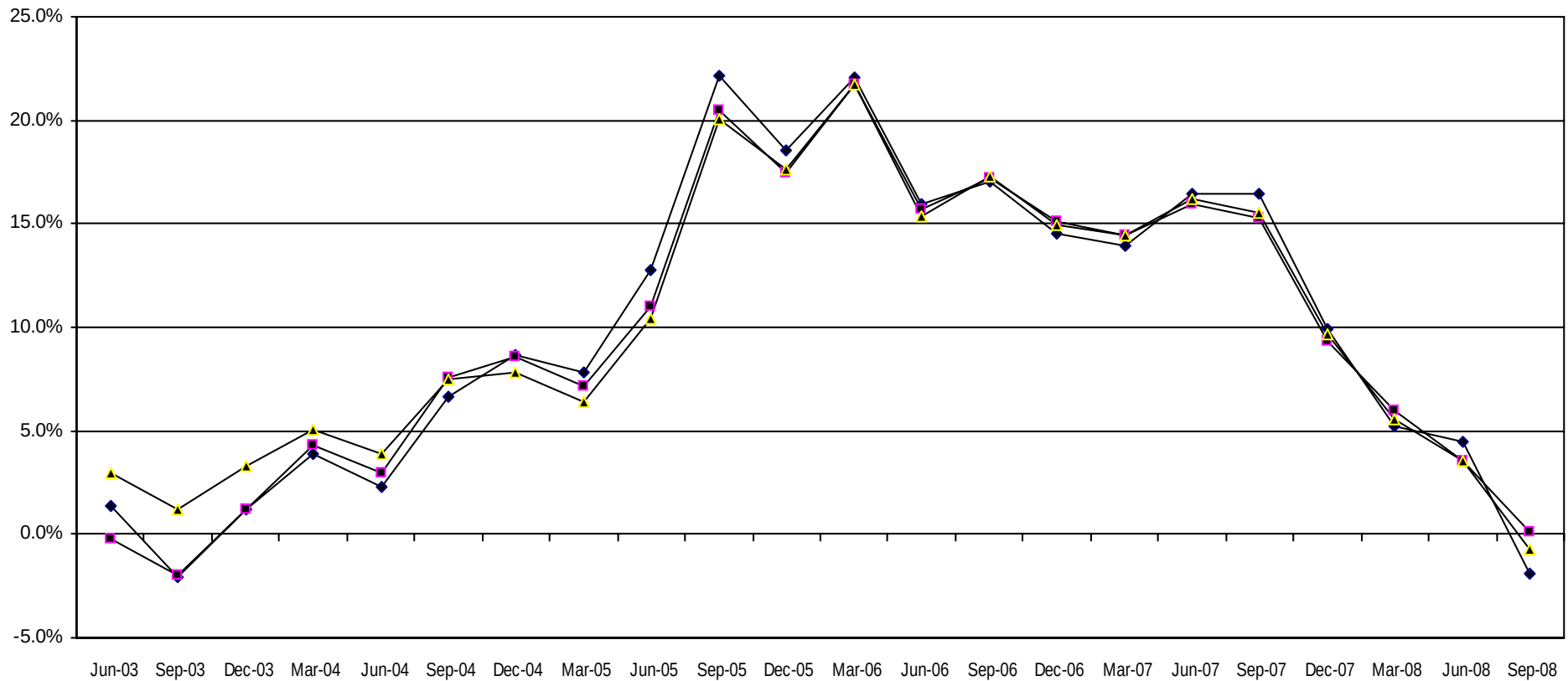
| Total Assets | % of Total Fund |
|--------------|-----------------|
| \$ 144,851   | 5.9%            |

# Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2008

Rolling Return (3 Year Annualized)



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

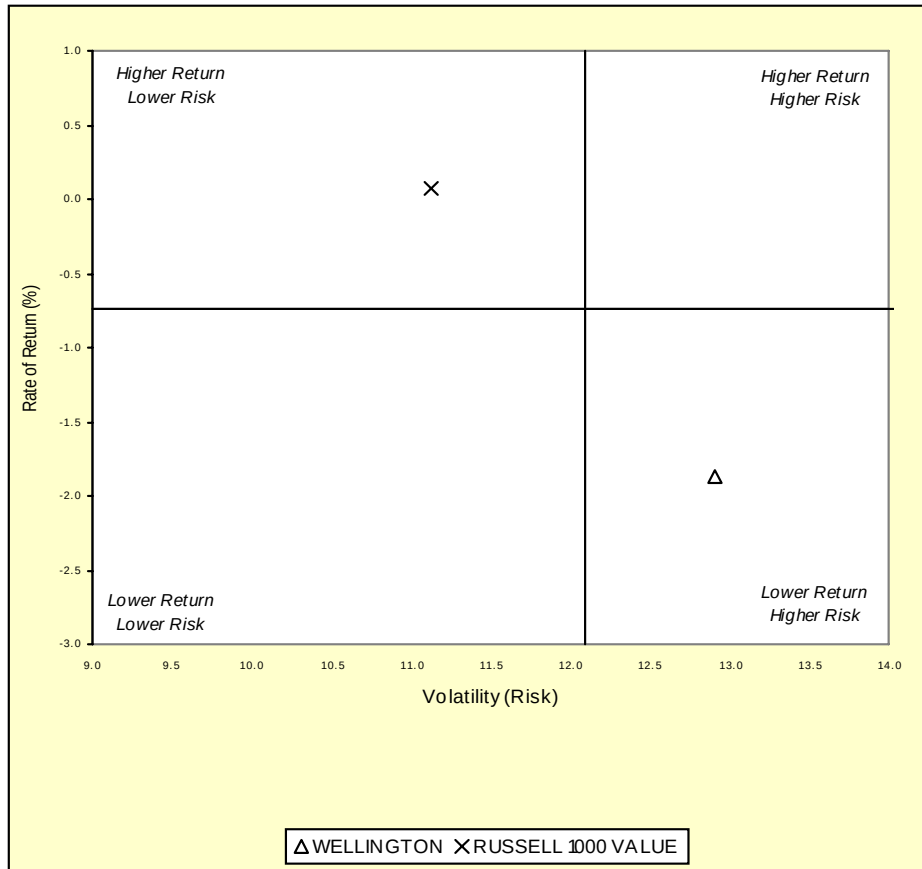
|                            | 09/30/01 | 09/30/02 | 09/30/03 | 09/30/04 | 09/30/05 | 09/30/06 | 09/30/07 | 09/30/08 |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| WELLINGTON                 |          |          | -2.1     | 6.7      | 22.1     | 17.1     | 16.4     | -1.9     |
| 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

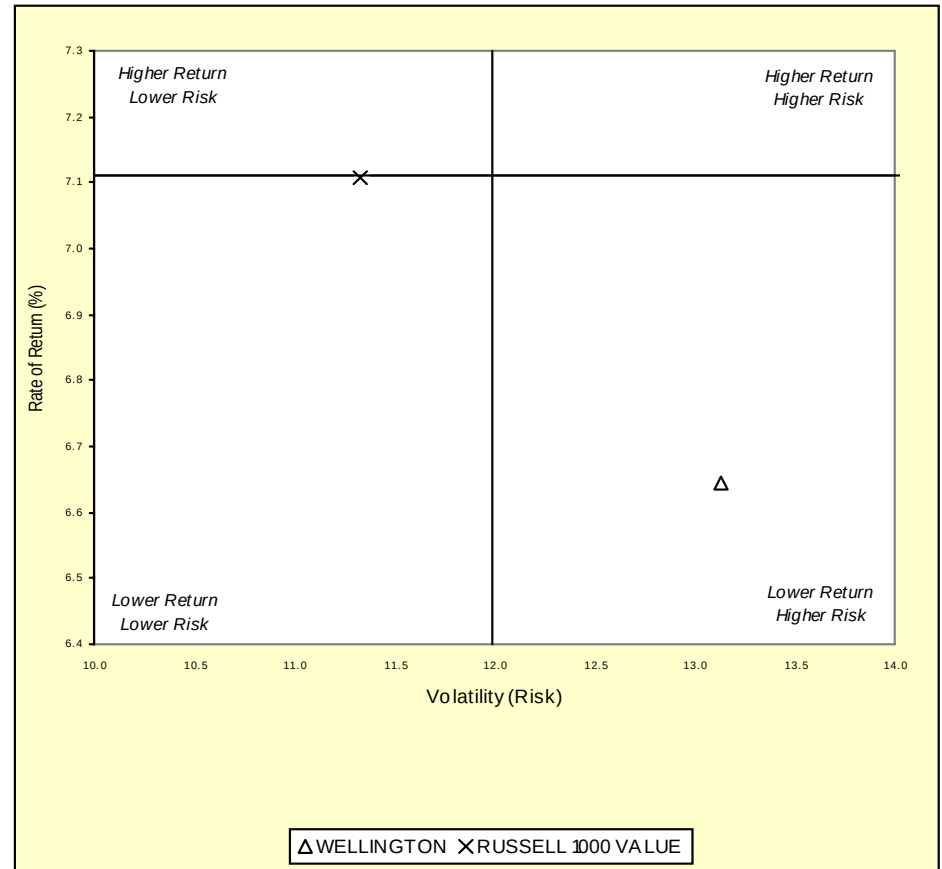
## Three & Five Year Return vs. Risk

Period Ending: September 30, 2008

**Three-Year**



**Five-Year**



**Three Year Return vs Risk**

| Annualized Return % | Standard Deviation % | Sharpe Ratio |
|---------------------|----------------------|--------------|
| -1.9                | 12.9                 | -0.5         |
| -0.7                | 12.1                 | -0.4         |
| 0.1                 | 11.1                 | -0.4         |

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

**Five Year Return vs Risk**

| Annualized Return % | Standard Deviation % | Sharpe Ratio |
|---------------------|----------------------|--------------|
| 6.6                 | 13.1                 | 0.3          |
| 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

### WELLINGTON

|                                       | Portfolio   | RUSSELL 1000 VALUE |
|---------------------------------------|-------------|--------------------|
| Total Number of Securities            | 87          | 662                |
| Total Market Value                    | 121,229,661 |                    |
| Average Market Capitalization (000's) | 47,281,512  | 90,630,000         |
| Equity Segment Yield                  | 2.81        | 3.17               |
| Equity Segment Price/Earnings Ratio   | 14.22       | 12.37              |
| Equity Segment Beta                   | 1.00        | 1.00               |
| Price/Book Ratio                      | 2.35        | 2.09               |
| 5 Year Earnings Growth                | 14.4%       | 12.1%              |

#### Ten Largest Holdings

| Security                     | Market Value | Weight |
|------------------------------|--------------|--------|
| AT+T INC                     | 6,720,651    | 5.54   |
| OCCIDENTAL PETE CORP         | 4,487,665    | 3.70   |
| MARATHON OIL CORP            | 4,449,492    | 3.67   |
| BANK AMER CORP               | 3,958,500    | 3.27   |
| PHILIP MORRIS INTL ORD SHR   | 3,838,380    | 3.17   |
| COMERICA INC                 | 3,374,091    | 2.78   |
| EXELON CORP                  | 3,005,760    | 2.48   |
| BAKER HUGHES INC             | 2,790,894    | 2.30   |
| CAPITAL ONE FINL CORP        | 2,779,500    | 2.29   |
| FOREST OIL CORP COM PAR 0.01 | 2,504,800    | 2.07   |

#### Ten Best Performers

| Security                  | Return | Weight |
|---------------------------|--------|--------|
| BANK AMER CORP            | 49.5   | 3.27   |
| HUNTINGTON BANCSHARES INC | 40.8   | 0.95   |
| JPMORGAN CHASE + CO       | 37.6   | 1.94   |
| NORTHWEST AIRLS CORP      | 35.6   | 0.72   |
| CAPITAL ONE FINL CORP     | 35.4   | 2.29   |
| COMERICA INC              | 30.6   | 2.78   |
| UNUM GROUP                | 23.2   | 1.60   |
| WATSCO INC                | 21.5   | 0.54   |
| MARSH + MCLENNAN COS INC  | 20.5   | 1.25   |
| PRUDENTIAL FINL INC       | 20.5   | 0.71   |

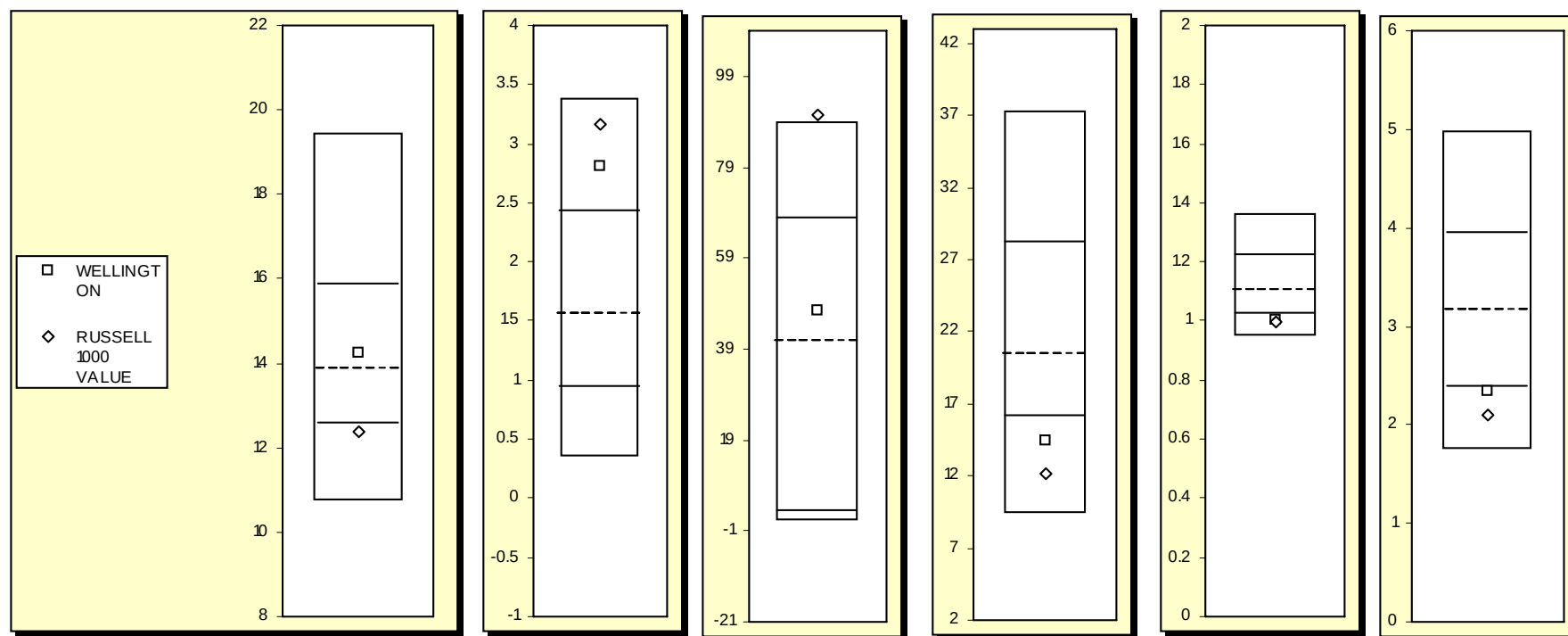
#### Ten Worst Performers

| Security                               | Return | Weight |
|----------------------------------------|--------|--------|
| CONSOL ENERGY INC                      | -59.1  | 0.19   |
| MOSAIC CO                              | -53.0  | 0.35   |
| FREEMPORT MCMORAN COPPER + GOLD COMMON | -51.3  | 0.74   |
| SOVEREIGN BANCORP INC                  | -46.3  | 0.76   |
| NOBLE ENERGY INC                       | -44.6  | 0.81   |
| QUESTAR CORP                           | -42.3  | 0.47   |
| WILLIAMS COS INC                       | -41.1  | 1.24   |
| HALLIBURTON CO                         | -38.8  | 0.55   |
| HESS CORP                              | -34.9  | 2.07   |
| MSCI INC                               | -33.9  | 0.27   |

# 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             |      |
| WELLINGTON                        | 14.22                | 46   | 2.81           | 17   | 47.28          | 44   | 14.41           | 80   | 1.00  | 81   | 2.35             | 76   |
| 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                |      |
|-------------------------------|------|-------------------------------|------|-------------------------------|------|------------------------------|------|
| 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% |
| <b>Top Ten Total: 33.7%</b>   |      | <b>Top Ten Total: 34.3%</b>   |      | <b>Top Ten Total: 40.0%</b>   |      | <b>Top Ten Total: 35.6%</b>  |      |

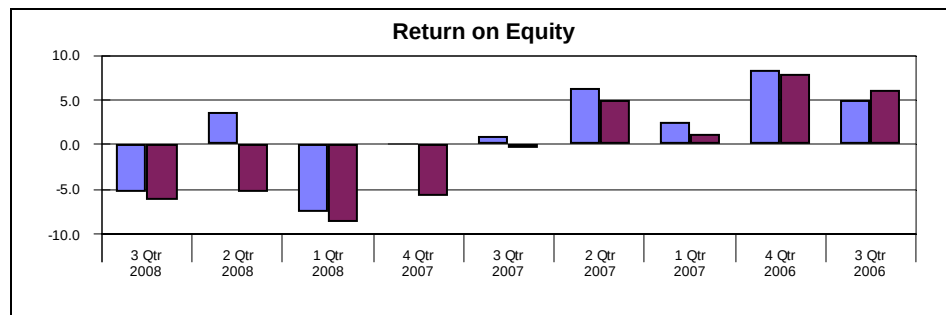
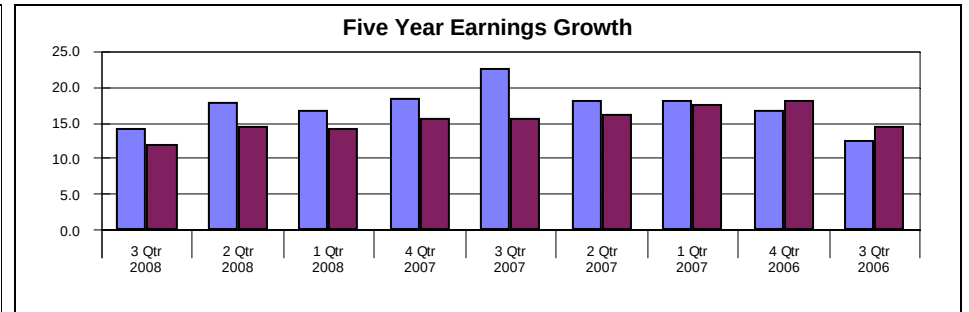
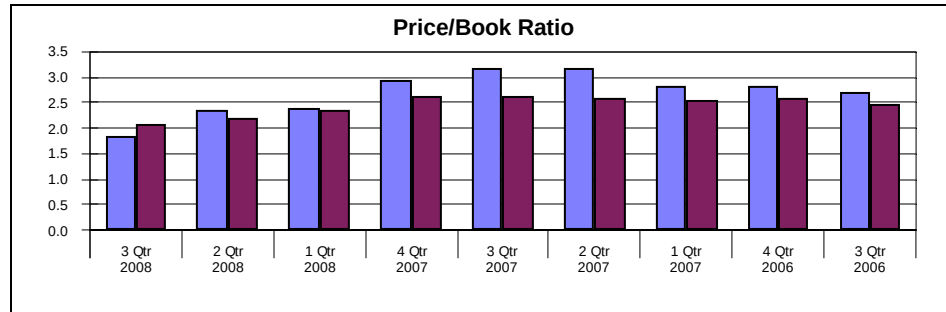
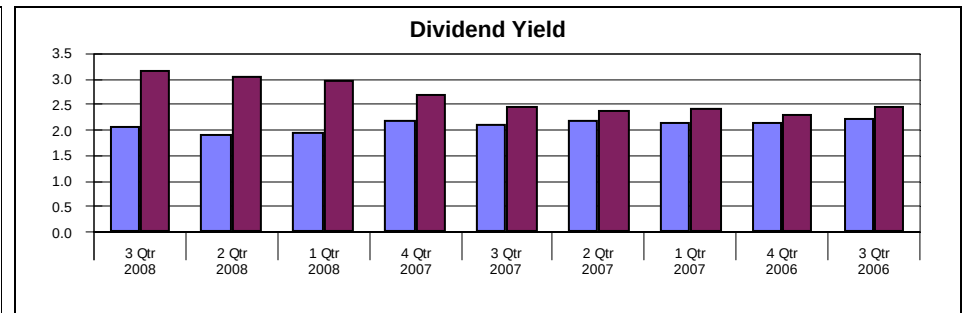
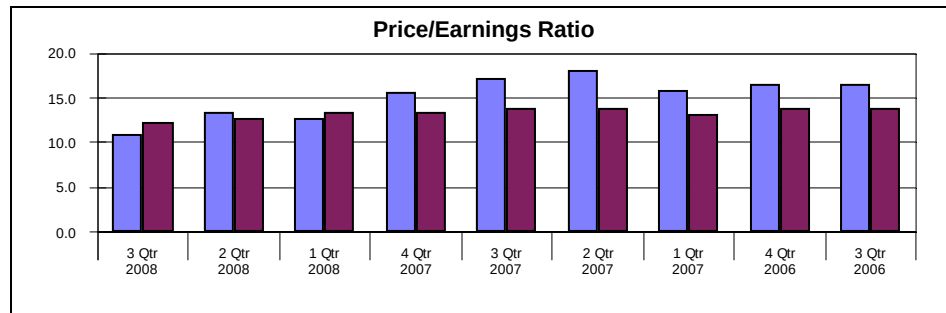
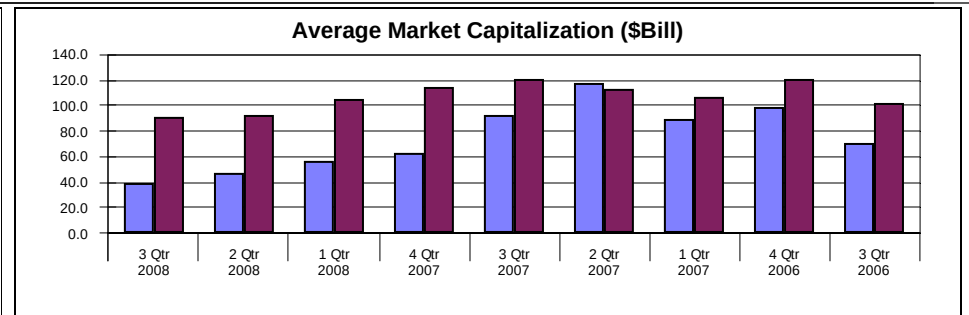
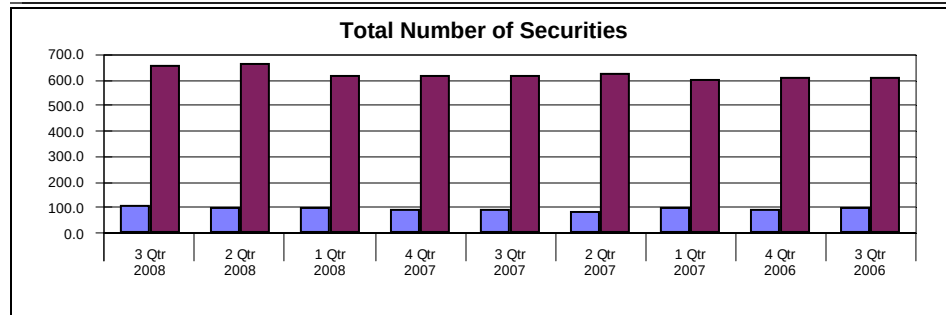
  

| As Of 12/31/07               |      | As Of 3/31/08               |      | As Of 6/30/08               |      | As Of 9/30/08                |      |
|------------------------------|------|-----------------------------|------|-----------------------------|------|------------------------------|------|
| BANK OF AMERICA              | 5.5% | AT+T INC                    | 6.6% | AT+T INC                    | 5.8% | AT+T INC                     | 5.5% |
| AT&T INCORPORATED            | 5.5% | BANK AMER CORP              | 6.5% | CONOCOPHILLIPS              | 4.7% | OCCIDENTAL PETE CORP         | 3.7% |
| HESS CORPORATION             | 3.9% | HESS CORP                   | 4.4% | EXELON CORP                 | 4.3% | MARATHON OIL CORP            | 3.7% |
| EXXON MOBIL CORP.            | 3.6% | PHILIP MORRIS INTL ORD SHR  | 4.1% | MARATHON OIL CORP           | 4.1% | BANK AMER CORP               | 3.3% |
| CONOCO PHILLIPS COMMON STOCK | 3.4% | EXELON CORP                 | 3.9% | PHILIP MORRIS INTL ORD SHR  | 4.0% | PHILIP MORRIS INTL ORD SHR   | 3.2% |
| EXELON CORPORATION           | 3.0% | CONOCOPHILLIPS              | 3.8% | OCCIDENTAL PETE CORP        | 3.9% | COMERICA INC                 | 2.8% |
| ALTRIA GROUP INCORPORATED    | 2.8% | VIACOM INC NEW CL B         | 2.8% | BAKER HUGHES INC            | 3.5% | EXELON CORP                  | 2.5% |
| CITIGROUP INC                | 2.6% | OCCIDENTAL PETE CORP        | 2.7% | HESS CORP                   | 2.4% | BAKER HUGHES INC             | 2.3% |
| AGRIUM, INCORPORATED         | 2.5% | BAKER HUGHES INC            | 2.4% | GOLDMAN SACHS GROUP INC     | 2.2% | CAPITAL ONE FINL CORP        | 2.3% |
| VALERO ENERGY CORPORATION    | 2.4% | MARATHON OIL CORP           | 2.3% | CAPITAL ONE FINL CORP       | 2.1% | FOREST OIL CORP COM PAR 0.01 | 2.1% |
| <b>Top Ten Total: 35.3%</b>  |      | <b>Top Ten Total: 39.4%</b> |      | <b>Top Ten Total: 37.0%</b> |      | <b>Top Ten Total: 31.3%</b>  |      |

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: September 30, 2008



WELLINGTON

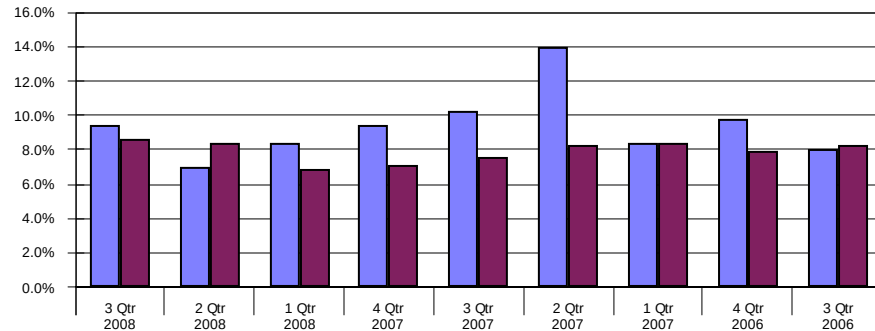
RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

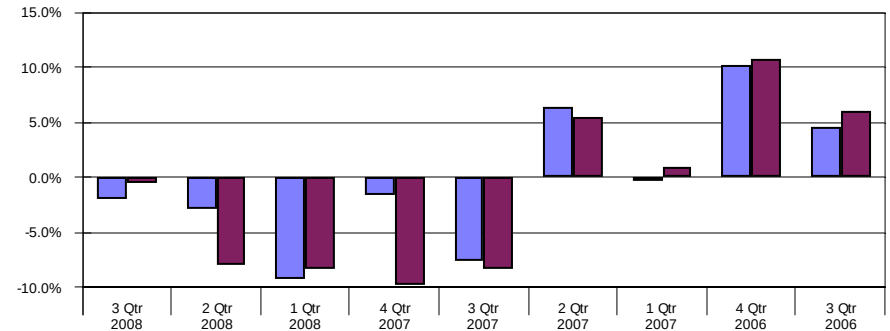
## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

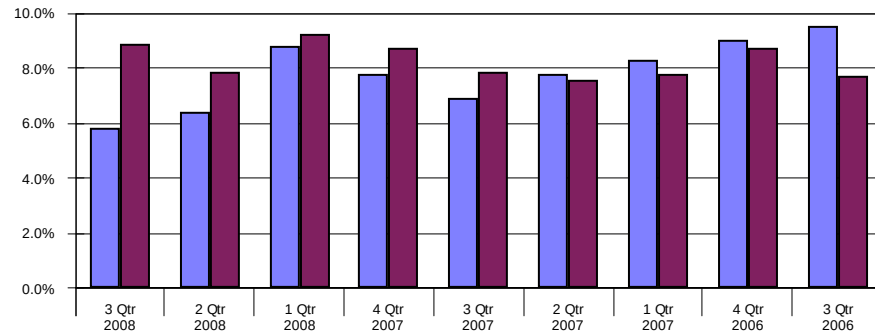
Consumer Discretionary - Weightings



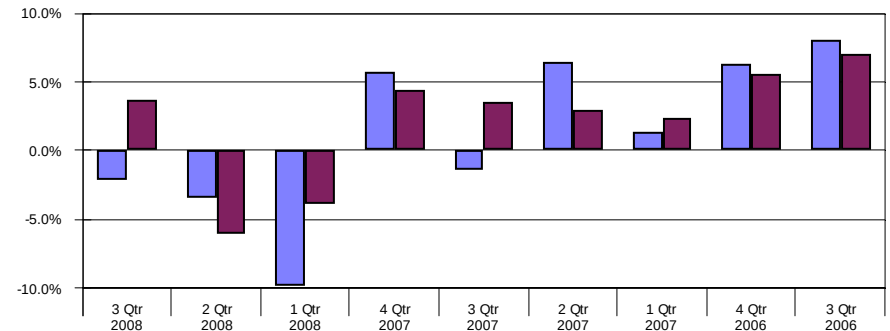
Consumer Discretionary - Returns



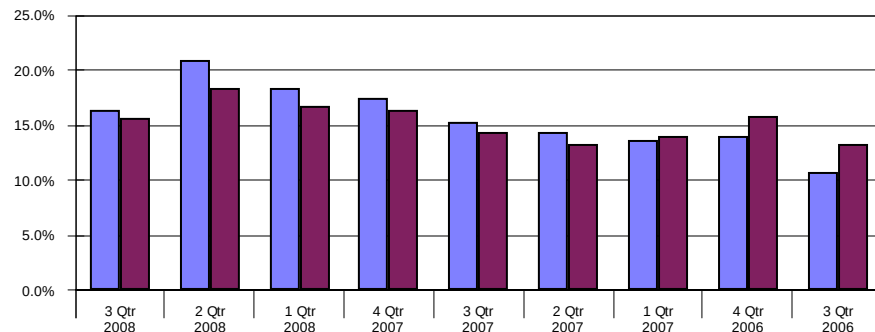
Consumer Staples - Weightings



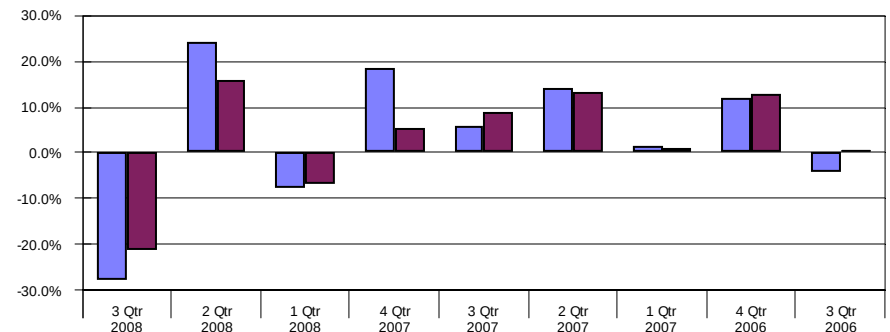
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



WELLINGTON

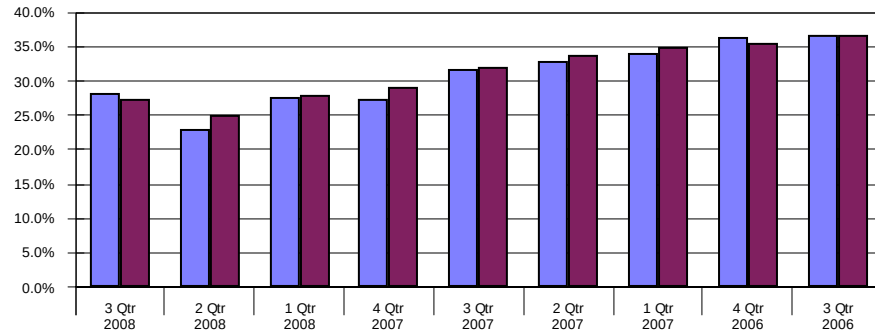
RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

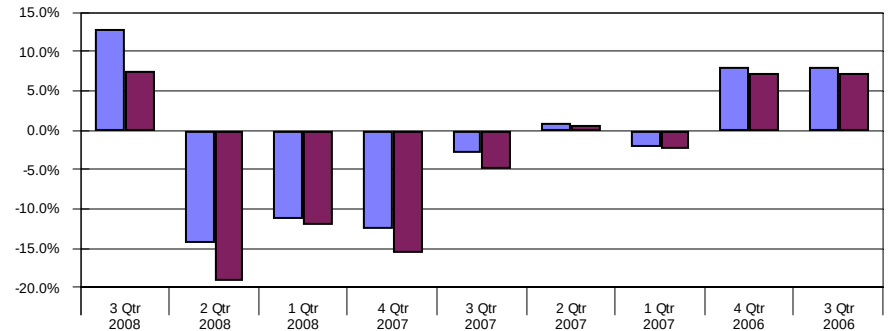
## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

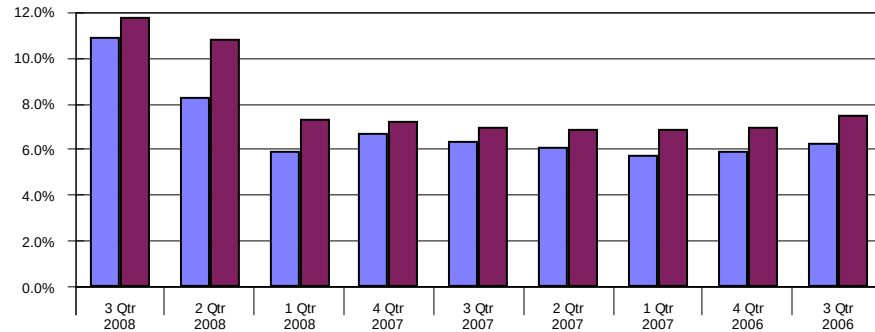
Financials - Weightings



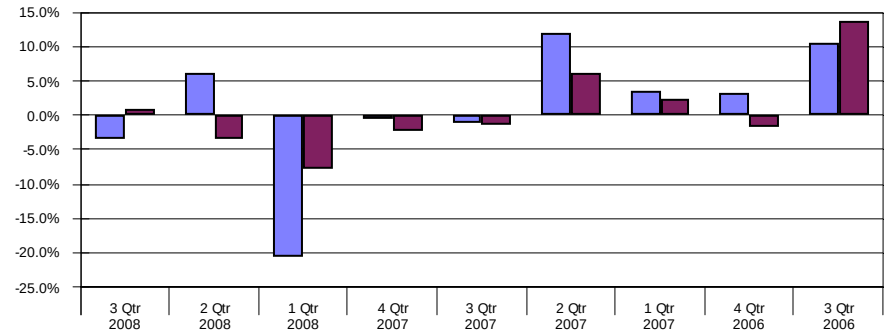
Financials - Returns



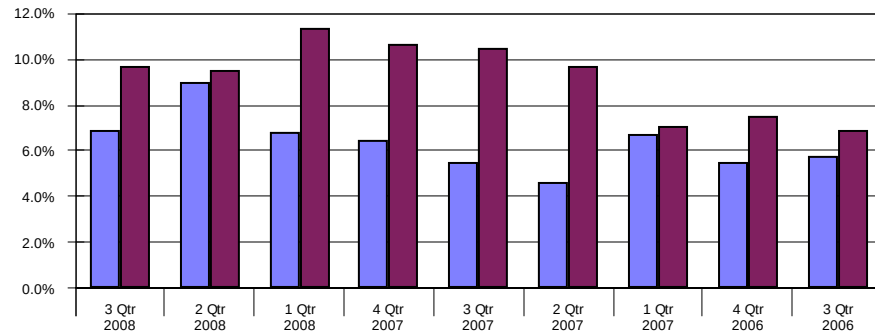
Health Care - Weightings



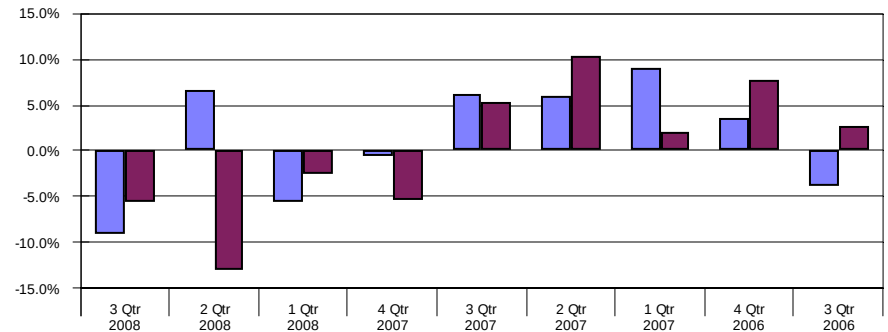
Health Care - Returns



Industrials - Weightings



Industrials - Returns



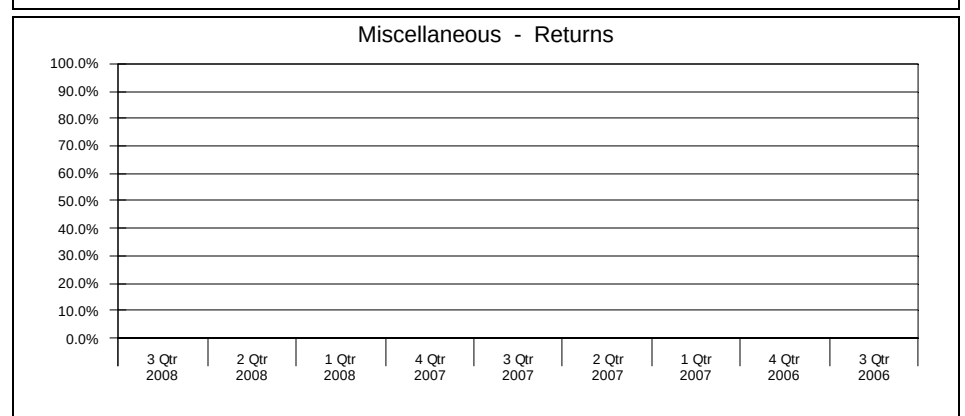
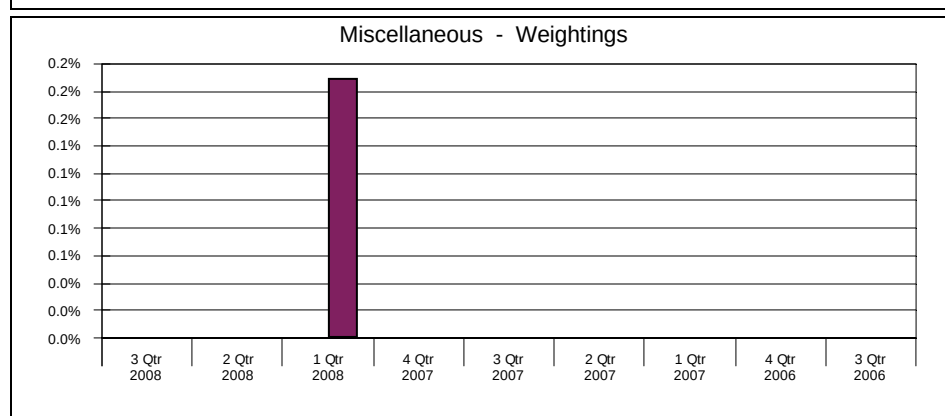
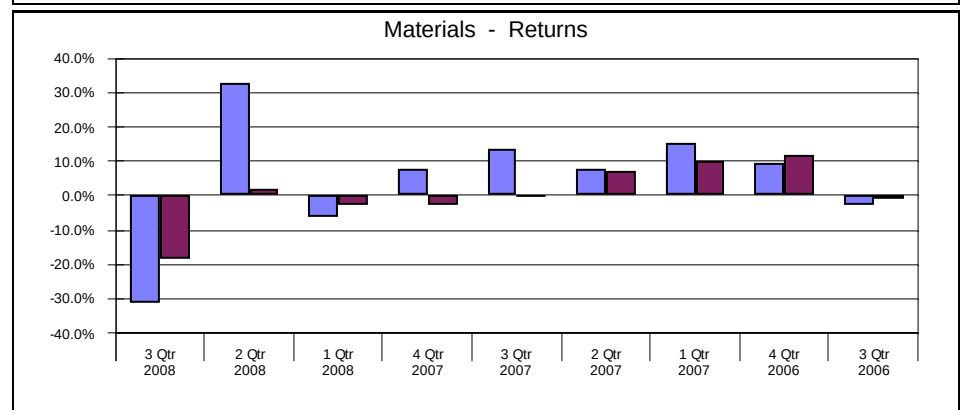
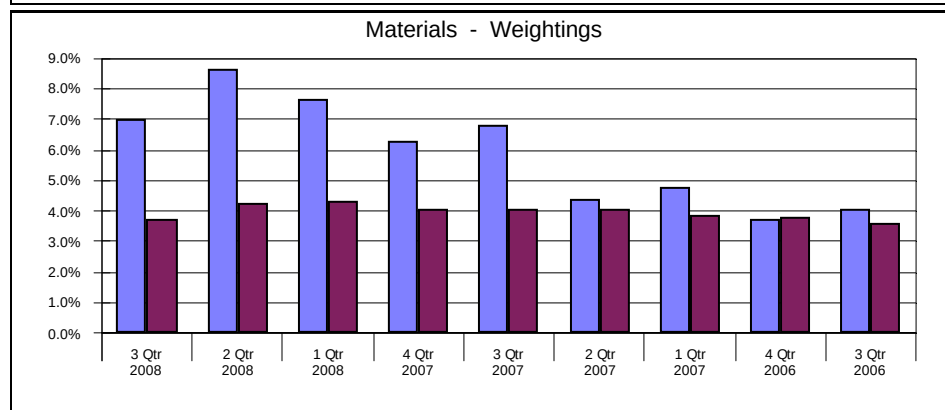
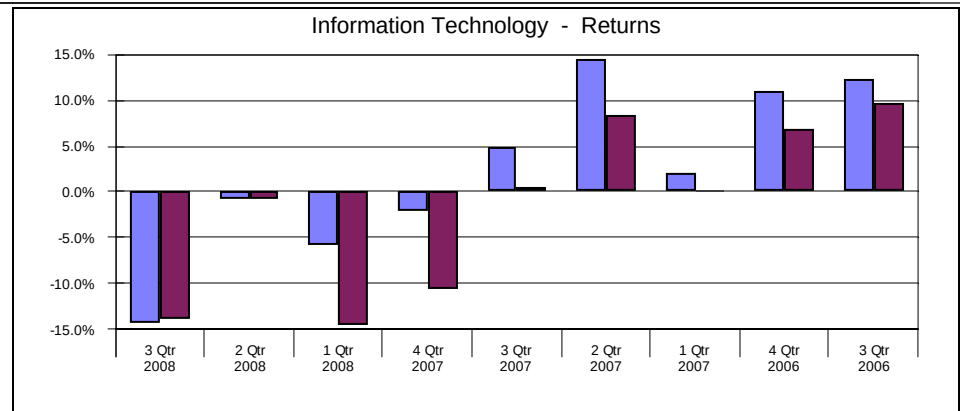
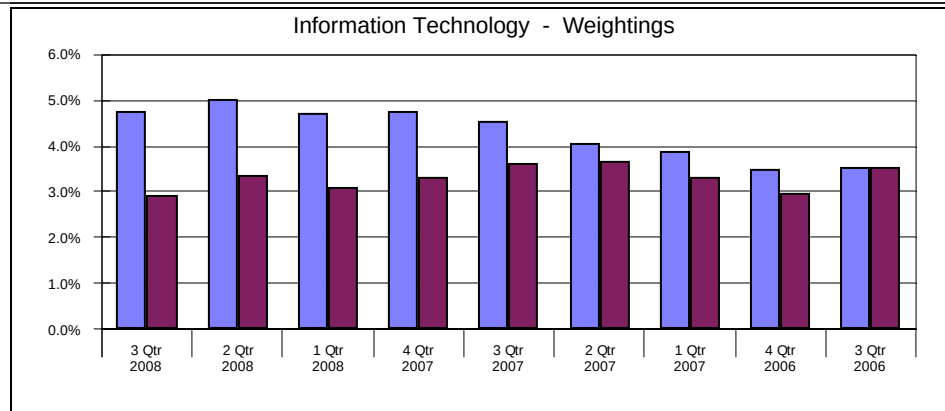
WELLINGTON

RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008



WELLINGTON

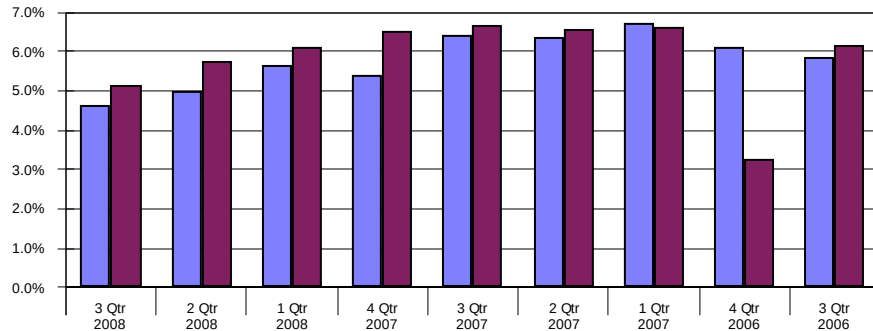
RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

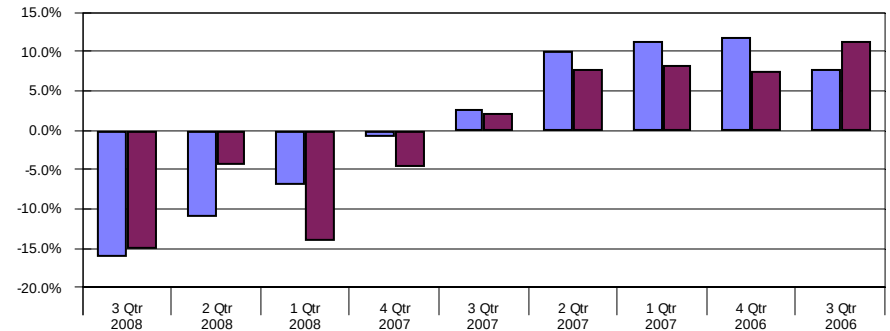
## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2008

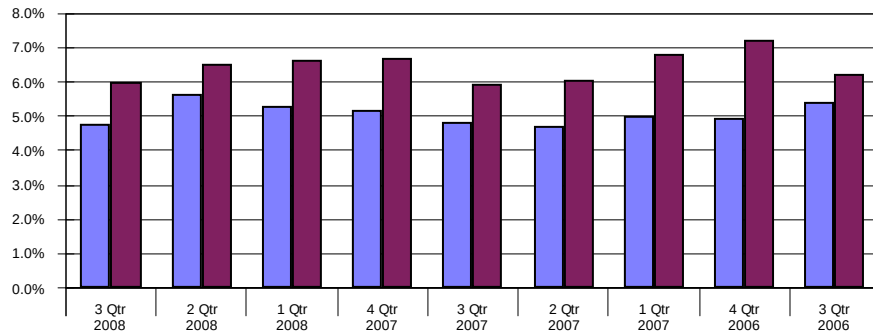
Telecommunications Services - Weightings



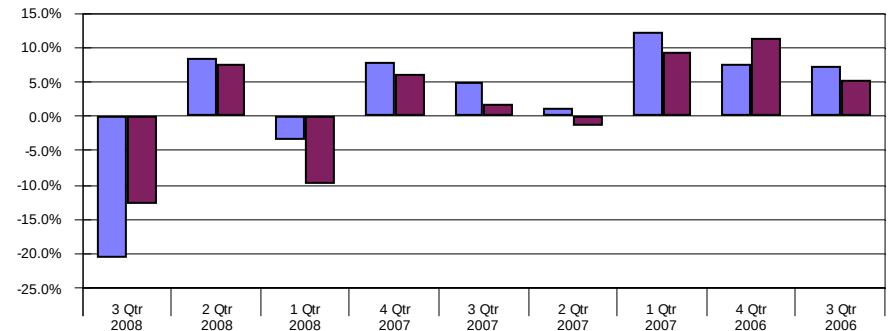
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric

Period Ending: September 30, 2008

### WELLINGTON

|                             | Portfolio                |                    | RUSSELL 1000 VALUE       |                    | Selection         |                      | Total |
|-----------------------------|--------------------------|--------------------|--------------------------|--------------------|-------------------|----------------------|-------|
|                             | Market Value<br><b>A</b> | Return<br><b>B</b> | Market Value<br><b>C</b> | Return<br><b>D</b> | Stock<br><b>E</b> | Industry<br><b>F</b> |       |
| Consumer Discretionary      | 7.1                      | -2.2               | 8.4                      | -0.6               | -0.1              | -0.1                 | -0.2  |
| Consumer Staples            | 6.5                      | -2.8               | 7.9                      | 3.6                | -0.5              | -0.1                 | -0.6  |
| Energy                      | 21.1                     | -25.9              | 18.4                     | -21.1              | -1.1              | -0.5                 | -1.6  |
| Financials                  | 23.3                     | -1.0               | 25.0                     | 7.6                | -2.1              | -0.2                 | -2.4  |
| Health Care                 | 8.4                      | -7.1               | 10.9                     | 0.9                | -0.7              | -0.2                 | -0.9  |
| Industrials                 | 9.0                      | -16.1              | 9.6                      | -5.6               | -1.0              | 0.0                  | -1.0  |
| Information Technology      | 5.1                      | -15.6              | 3.4                      | -13.8              | -0.1              | -0.2                 | -0.3  |
| Materials                   | 8.8                      | -35.3              | 4.3                      | -18.6              | -1.6              | -0.6                 | -2.2  |
| Telecommunications Services | 5.0                      | -16.1              | 5.8                      | -15.2              | 0.0               | 0.1                  | 0.0   |
| Utilities                   | 5.7                      | -24.8              | 6.5                      | -12.7              | -0.7              | 0.1                  | -0.7  |
|                             | 100.0                    | -14.2              | 100.0                    | -6.1               | -8.0              | -1.7                 | -9.6  |

### Contribution

|                 |                             |
|-----------------|-----------------------------|
| <b>Stock</b>    | Telecommunications Services |
|                 | Information Technology      |
| <b>Industry</b> | Telecommunications Services |
|                 | Utilities                   |

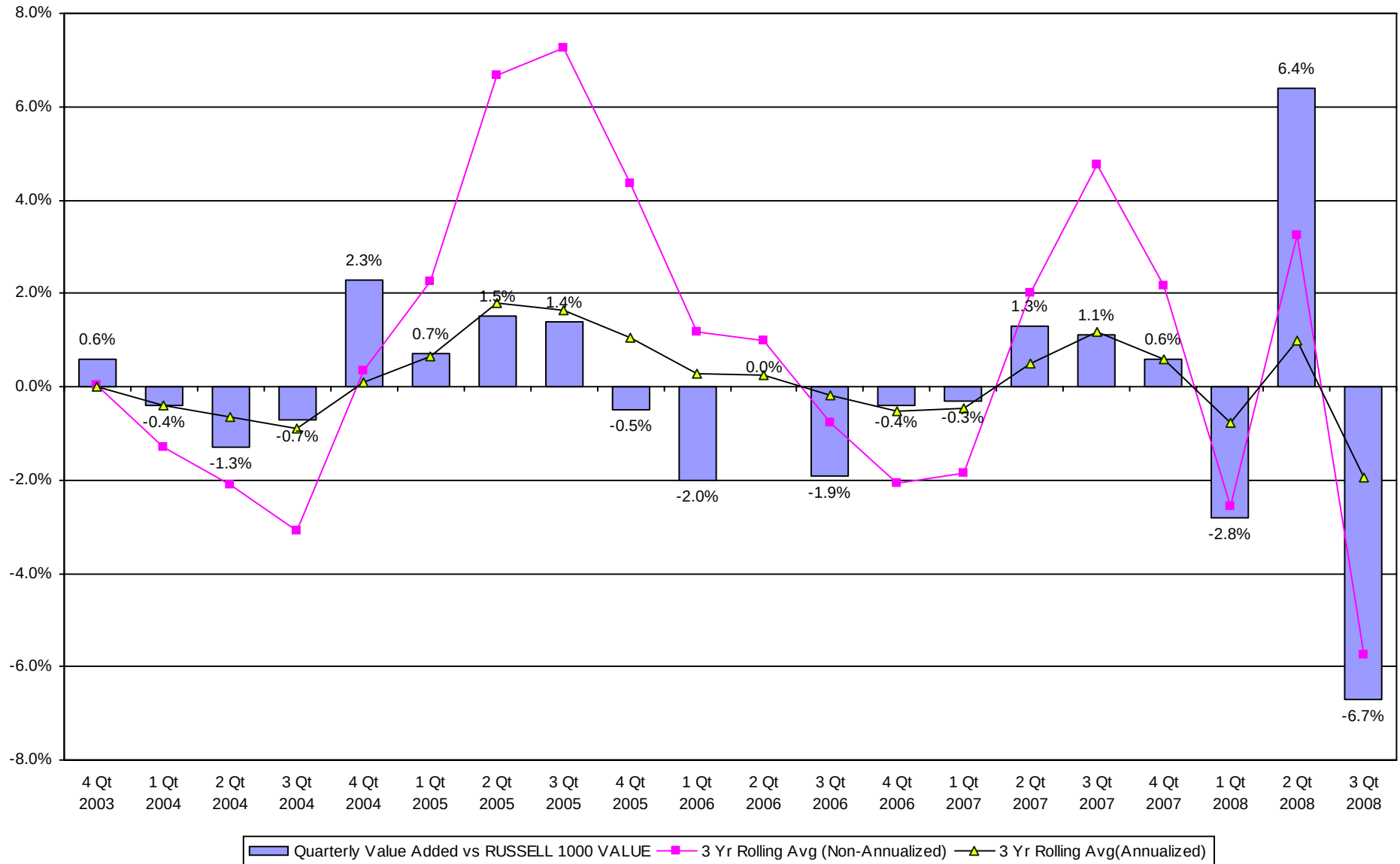
### Detractors

|                 |            |
|-----------------|------------|
| <b>Stock</b>    | Financials |
|                 | Materials  |
| <b>Industry</b> | Materials  |
|                 | Energy     |

# Fresno County Employees' Retirement Association

## Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: September 30, 2008



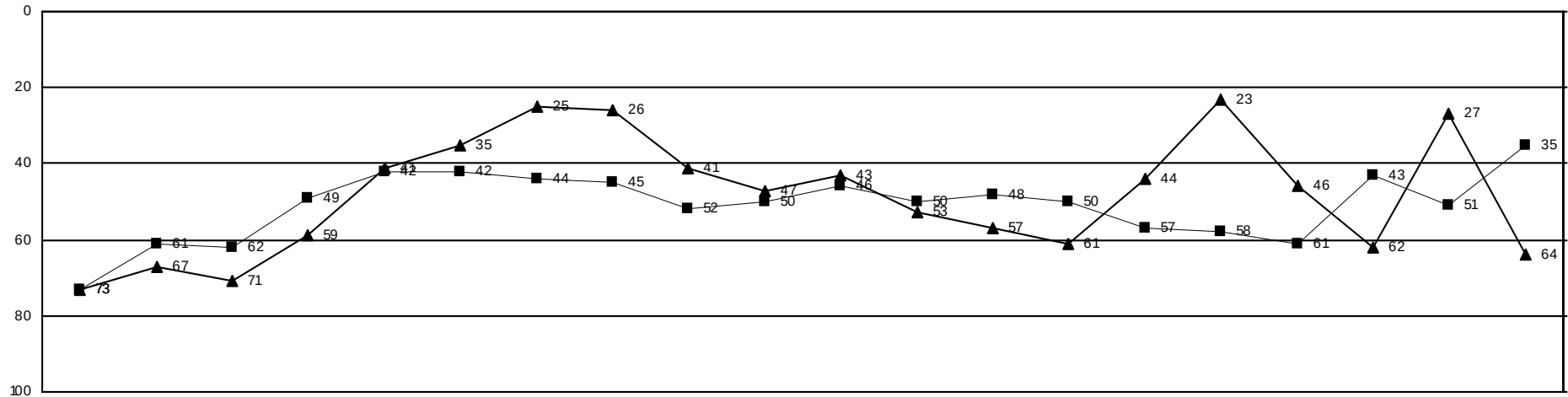


# Fresno County Employees' Retirement Association

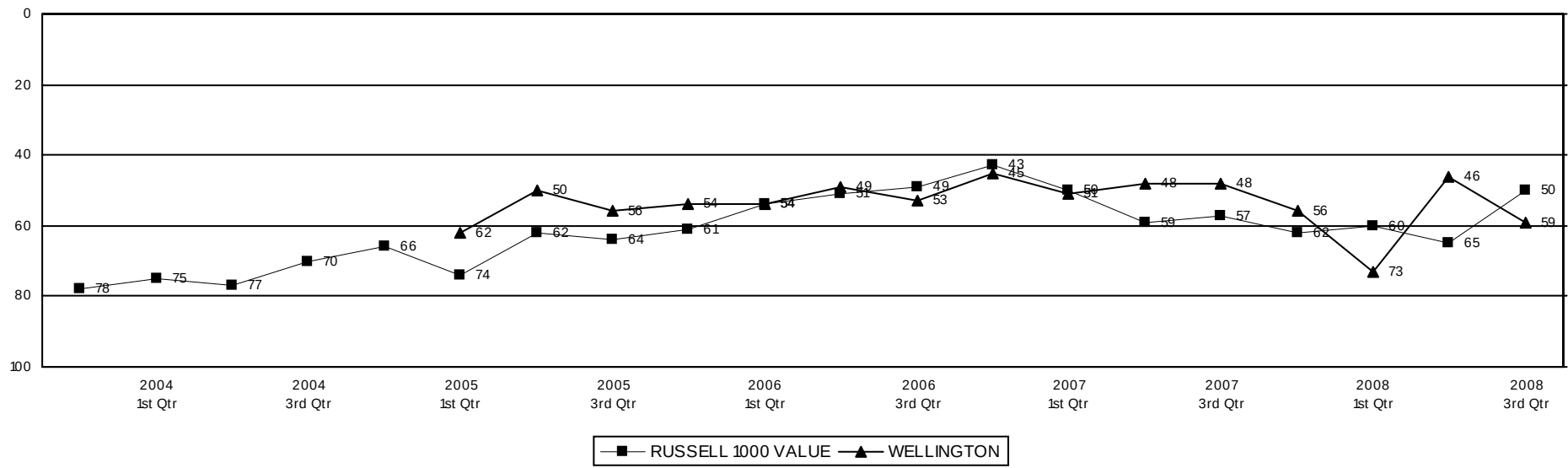
## Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

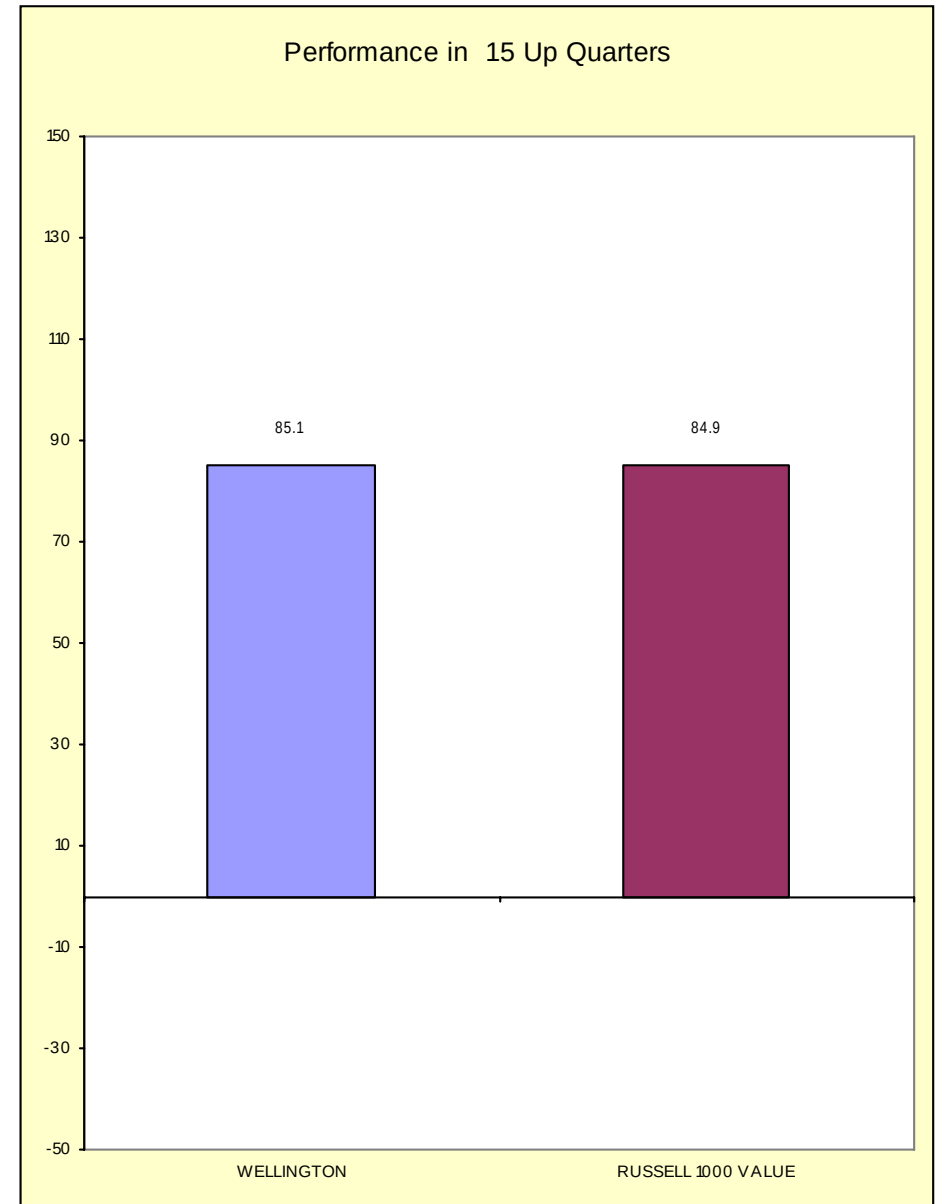
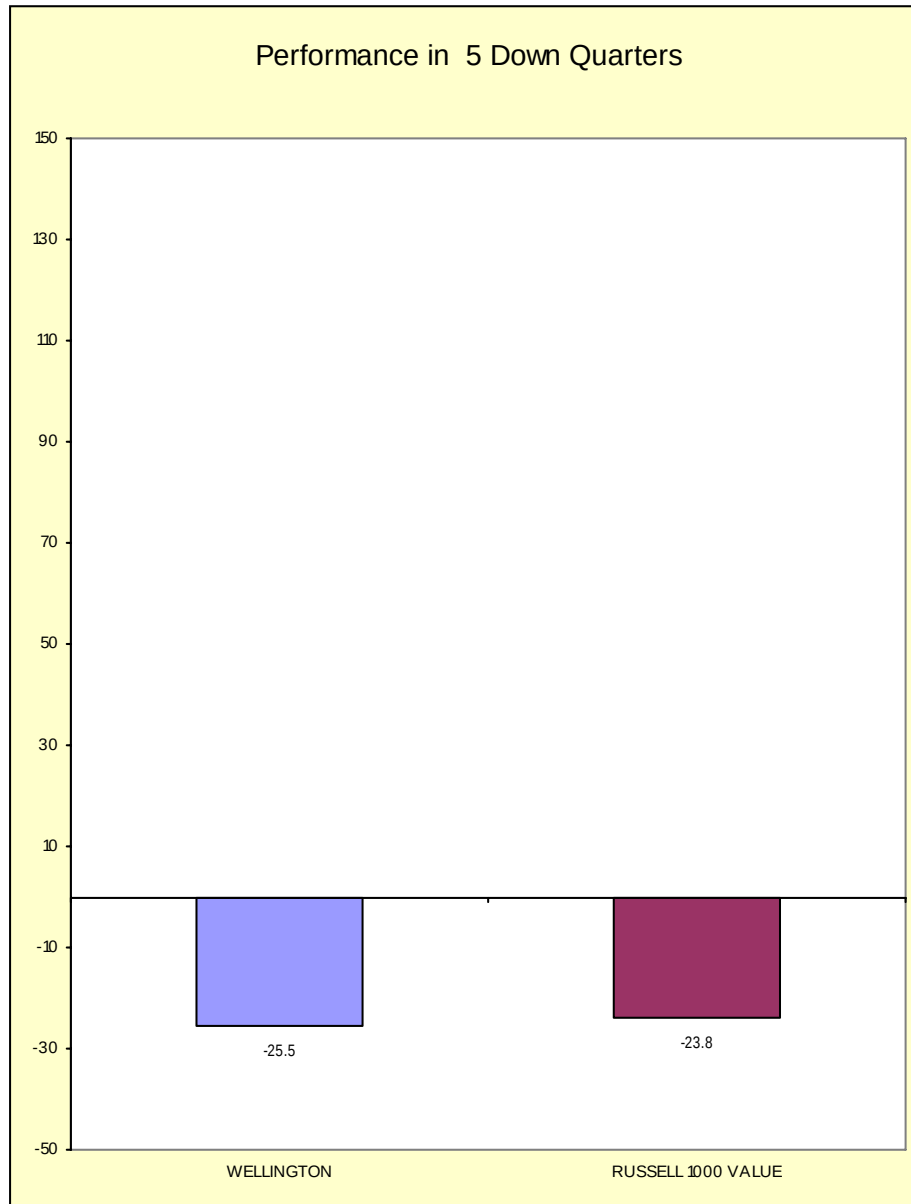


# Fresno County Employees' Retirement Association

## 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

| WELLINGTON                             | Shares  | Price  | Portfolio Weight | Market Cap   | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|----------------------------------------|---------|--------|------------------|--------------|----------------|------------------|--------------|-------------|------------------|
| <b>Consumer Discretionary</b>          |         |        |                  |              |                |                  |              |             |                  |
| ACCENTURE LTD BERMUDA SHS A            | 22,100  | 38.00  | 0.6              | 22.85        | 1.3            | 15.3             | 14.0         | 1.11        | -6.7             |
| AUTOZONE INC                           | 4,950   | 123.34 | 0.4              | 7.81         |                | 12.3             |              | 0.97        | 1.9              |
| DISNEY WALT CO DISNEY COM              | 67,600  | 30.69  | 1.5              | 57.59        | 1.1            | 13.3             | 2.0          | 0.97        | -1.6             |
| FORD MTR CO DEL COM PAR USD0.01        | 218,301 | 5.20   | 0.8              | 11.39        |                |                  | 2.0          | 1.64        | 8.1              |
| GAP INC                                | 70,600  | 17.78  | 0.9              | 12.65        | 1.9            | 13.6             | 3.1          | 0.84        | 7.2              |
| HONEYWELL INTL INC                     | 16,900  | 41.55  | 0.5              | 30.93        | 2.6            | 11.8             | 3.4          | 1.27        | -16.9            |
| MCGRAW HILL COS INC                    | 21,700  | 31.61  | 0.5              | 10.04        | 2.8            | 11.8             | 6.3          | 0.93        | -20.8            |
| ROYAL CARIBBEAN CRUISES LTD SHS        | 22,800  | 20.75  | 0.3              | 4.43         | 2.9            | 7.1              | 0.7          | 1.67        | -7.2             |
| STAPLES INC                            | 58,900  | 22.50  | 0.9              | 16.00        | 1.5            | 16.5             | 2.8          | 0.71        | -5.3             |
| VIACOM INC NEW CL B                    | 64,050  | 24.84  | 1.1              | 14.00        |                | 17.4             | 2.3          | 0.92        | -18.7            |
| WAL MART STORES INC                    | 37,500  | 59.89  | 1.6              | 235.61       | 1.6            | 17.7             | 3.7          | 0.37        | 7.0              |
| WATSCO INC                             | 13,000  | 50.28  | 0.5              | 1.23         | 3.6            | 21.8             | 2.6          | 1.10        | 21.5             |
|                                        |         |        | <b>9.5</b>       | <b>57.12</b> | <b>1.8</b>     | <b>15.1</b>      | <b>3.6</b>   | <b>0.94</b> | <b>-1.91</b>     |
| <b>Consumer Staples</b>                |         |        |                  |              |                |                  |              |             |                  |
| MCKESSON CORP                          | 30,600  | 53.81  | 1.2              | 14.85        | 0.9            | 15.8             | 2.4          | 0.53        | -3.6             |
| NESTLE S A SPONSORED ADR REPSTG REG SH | 32,950  | 42.95  | 1.0              | 168.82       | 2.7            | 16.1             | 3.5          | 0.57        | -4.4             |
| UNILEVER N V NY SHS NEW                | 53,300  | 28.16  | 1.1              | 43.24        | 4.0            | 13.1             | 4.4          | 1.03        | 0.2              |
| PHILIP MORRIS INTL ORD SHR             | 79,800  | 48.10  | 2.7              | 99.14        | 4.5            | 16.9             |              |             | -1.7             |
|                                        |         |        | <b>5.9</b>       | <b>84.37</b> | <b>3.4</b>     | <b>15.9</b>      | <b>3.4</b>   | <b>0.71</b> | <b>-2.17</b>     |
| <b>Energy</b>                          |         |        |                  |              |                |                  |              |             |                  |
| BAKER HUGHES INC                       | 46,100  | 60.54  | 2.0              | 18.66        | 1.0            | 12.2             | 3.0          | 1.15        | -30.6            |
| CONOCOPHILLIPS                         | 12,096  | 73.25  | 0.6              | 111.33       | 2.6            | 6.6              | 1.3          | 0.90        | -21.9            |
| EOG RESOURCES INC                      | 22,700  | 89.46  | 1.4              | 22.26        | 0.6            | 22.8             | 3.2          | 0.80        | -31.8            |
| EXXON MOBIL CORP                       | 3,000   | 77.66  | 0.2              | 403.37       | 2.1            | 9.6              | 3.4          | 0.92        | -11.4            |
| FOREST OIL CORP COM PAR 0.01           | 50,500  | 49.60  | 1.8              | 4.45         |                |                  | 1.8          | 1.03        | -33.4            |
| HALLIBURTON CO                         | 20,700  | 32.39  | 0.5              | 28.40        | 1.1            | 8.7              | 5.0          | 1.07        | -38.8            |
| HESS CORP                              | 30,500  | 82.08  | 1.8              | 26.70        | 0.5            | 10.4             | 2.7          | 0.99        | -34.9            |
| MARATHON OIL CORP                      | 111,600 | 39.87  | 3.1              | 28.13        | 2.4            | 8.8              | 1.5          | 1.16        | -22.7            |
| NOBLE ENERGY INC                       | 17,600  | 55.59  | 0.7              | 9.60         | 1.3            | 16.2             | 2.0          | 0.98        | -44.6            |
| OCCIDENTAL PETE CORP                   | 63,700  | 70.45  | 3.1              | 57.56        | 1.8            | 8.5              | 2.7          | 0.95        | -21.3            |
| QUESTAR CORP                           | 14,000  | 40.92  | 0.4              | 7.09         | 1.2            | 12.0             | 2.7          | 0.69        | -42.3            |
| SCHLUMBERGER LTD                       | 9,200   | 78.09  | 0.5              | 93.68        | 1.1            | 17.6             | 6.3          | 1.05        | -27.2            |
| UGI CORP NEW                           | 33,000  | 25.78  | 0.6              | 2.78         | 3.0            | 12.0             | 2.1          | 0.68        | -9.6             |
|                                        |         |        | <b>16.6</b>      | <b>36.05</b> | <b>1.6</b>     | <b>11.5</b>      | <b>2.5</b>   | <b>1.00</b> | <b>-27.92</b>    |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

| WELLINGTON                               | Shares  | Price  | Portfolio Weight | Market Cap   | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|------------------------------------------|---------|--------|------------------|--------------|----------------|------------------|--------------|-------------|------------------|
| <b>Financials</b>                        |         |        |                  |              |                |                  |              |             |                  |
| ACE LIMITED SHS                          | 23,400  | 54.13  | 0.9              | 18.04        | 2.0            | 8.1              | 1.1          | 1.25        | -1.3             |
| ALLIED WORLD ASSURANCE COMPANY SHS       | 27,000  | 35.52  | 0.7              | 1.74         | 2.0            |                  | 0.8          |             | -9.9             |
| AMERIPRISE FINL INC                      | 17,100  | 38.20  | 0.5              | 8.29         | 1.8            | 10.5             | 1.1          | 1.34        | -5.7             |
| AON CORP                                 | 10,800  | 44.96  | 0.3              | 12.48        | 1.3            | 18.7             | 2.2          | 1.12        | -1.8             |
| ARCH CAP GROUP LTD SHS                   | 7,600   | 73.03  | 0.4              | 4.39         |                | 6.2              | 1.2          | 0.93        | 10.1             |
| AXIS CAPITAL HOLDINGS LTD SHS            | 14,300  | 31.71  | 0.3              | 4.60         | 2.3            | 10.0             | 1.0          | 1.22        | 7.0              |
| BANK AMER CORP                           | 113,100 | 35.00  | 2.8              | 159.60       | 7.3            | 19.3             | 1.1          | 0.87        | 49.5             |
| CAPITAL ONE FINL CORP                    | 54,500  | 51.00  | 1.9              | 19.16        | 2.9            | 16.2             | 0.8          | 1.33        | 35.4             |
| COMERICA INC                             | 102,900 | 32.79  | 2.4              | 4.93         | 8.1            | 10.7             | 1.0          | 1.14        | 30.6             |
| EVEREST REINSURANCE GROUP LTD SHS        | 15,300  | 86.53  | 0.9              | 5.34         | 2.2            | 11.0             | 1.0          | 1.00        | 9.2              |
| GENERAL GROWTH PPTYS INC                 | 30,890  | 15.10  | 0.3              | 4.04         | 13.2           | 58.1             | 2.5          | 1.60        | -56.1            |
| GOLDMAN SACHS GROUP INC                  | 19,100  | 128.00 | 1.7              | 50.41        | 1.1            | 7.7              | 1.3          | 1.43        | -26.7            |
| HOST HOTELS + RESORTS INC                | 66,600  | 13.29  | 0.6              | 6.90         | 6.0            | 12.2             | 1.3          | 1.32        | -1.2             |
| HUNTINGTON BANCSHARES INC                | 143,500 | 7.99   | 0.8              | 2.93         | 6.6            | 28.5             | 0.5          | 1.04        | 40.8             |
| JPMORGAN CHASE + CO                      | 50,300  | 46.70  | 1.6              | 160.51       | 3.3            | 15.3             | 1.3          | 1.11        | 37.6             |
| KIMCO RLTY CORP                          | 49,600  | 36.94  | 1.3              | 9.38         | 4.8            | 30.8             | 2.9          | 1.22        | 8.3              |
| MARSH + MCLENNAN COS INC                 | 47,600  | 31.76  | 1.1              | 16.29        | 2.5            |                  | 2.1          | 0.96        | 20.5             |
| MOODYS CORP                              | 2,600   | 34.00  | 0.1              | 8.29         | 1.2            | 16.6             |              | 1.36        | -1.0             |
| NASDAQ OMX GROUP INC COM ACCREDITED INVS | 33,500  | 30.57  | 0.7              | 6.11         |                | 7.5              | 1.9          | 1.62        | 15.1             |
| POPULAR INC                              | 129,472 | 8.29   | 0.8              | 2.34         | 3.9            |                  | 0.7          | 1.49        | 27.1             |
| PRUDENTIAL FINL INC                      | 11,900  | 72.00  | 0.6              | 30.60        | 1.6            | 14.0             | 1.4          | 1.50        | 20.5             |
| SOVEREIGN BANCORP INC                    | 233,200 | 3.95   | 0.6              | 2.62         |                |                  | 0.3          | 0.90        | -46.3            |
| STATE STREET CORPORATION                 | 21,100  | 56.88  | 0.8              | 24.56        | 1.7            | 13.7             | 1.9          | 0.93        | -10.6            |
| TORONTO DOMINION BK ONT                  | 28,100  | 60.99  | 1.2              | 49.31        | 3.8            | 12.5             |              | 1.28        | -1.1             |
| TRAVELERS COS INC                        | 1,600   | 45.20  | 0.1              | 26.70        | 2.7            | 6.9              | 1.1          | 1.13        | 4.9              |
| UNUM GROUP                               | 77,300  | 25.10  | 1.4              | 8.67         | 1.2            | 11.8             | 1.2          | 1.18        | 23.2             |
| WESTERN UN CO                            | 73,800  | 24.67  | 1.3              | 17.99        | 0.2            | 20.9             |              |             | -0.2             |
| REINSURANCE GROUP AMER INC CL B          | 10,000  | 47.42  | 0.3              | 0.00         |                |                  |              |             |                  |
| DISCOVER FINL SVCS                       | 104,200 | 13.82  | 1.0              | 6.62         | 1.7            | 11.9             | 1.2          |             | 5.4              |
| INVESCO LTD SHS                          | 50,000  | 20.98  | 0.7              | 8.11         | 2.7            | 12.8             | 1.4          |             | -12.2            |
| MF GLOBAL LTD COM STK USD1               | 72,976  | 4.34   | 0.2              | 0.52         |                |                  | 0.4          |             | -31.2            |
| MSCI INC                                 | 13,700  | 24.00  | 0.2              | 1.13         |                | 28.9             | 12.0         |             | -33.9            |
|                                          |         |        | <b>28.6</b>      | <b>37.41</b> | <b>3.7</b>     | <b>15.4</b>      | <b>1.4</b>   | <b>1.18</b> | <b>12.64</b>     |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

| WELLINGTON                    | Shares  | Price  | Portfolio Weight | Market Cap   | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|-------------------------------|---------|--------|------------------|--------------|----------------|------------------|--------------|-------------|------------------|
| <b>Health Care</b>            |         |        |                  |              |                |                  |              |             |                  |
| COVIDIEN LTD SHS              | 44,200  | 53.76  | 1.7              | 26.98        | 1.2            | 25.6             | 4.0          |             | 12.6             |
| BECKMAN COULTER INC           | 23,300  | 70.99  | 1.2              | 4.42         | 1.0            | 23.6             | 3.1          | 0.67        | 5.4              |
| BRISTOL MYERS SQUIBB CO       | 47,400  | 20.85  | 0.7              | 41.27        | 5.9            | 18.6             | 3.9          | 0.93        | 3.1              |
| COVENTRY HEALTH CARE INC      | 24,200  | 32.55  | 0.6              | 4.82         |                | 9.0              | 1.5          | 1.28        | 7.0              |
| FOREST LABS INC               | 15,800  | 28.28  | 0.3              | 8.62         |                | 9.4              | 2.4          | 0.86        | -18.6            |
| LILLY ELI + CO                | 31,700  | 44.03  | 1.0              | 50.06        | 4.3            | 12.7             | 3.7          | 0.64        | -3.7             |
| MERCK + CO INC                | 64,900  | 31.56  | 1.4              | 67.62        | 4.8            | 13.8             | 3.8          | 0.73        | -15.4            |
| SCHERING PLOUGH CORP          | 121,000 | 18.47  | 1.6              | 30.02        | 1.4            |                  | 3.8          | 1.00        | -5.9             |
| ST JUDE MED INC               | 13,900  | 43.49  | 0.4              | 14.86        |                | 22.9             | 5.1          | 0.81        | 6.4              |
| UNITEDHEALTH GROUP INC        | 50,900  | 25.39  | 0.9              | 30.92        | 0.1            | 8.7              | 1.6          | 0.96        | -3.3             |
| WYETH                         | 51,000  | 36.94  | 1.3              | 49.26        | 3.2            | 11.2             | 2.7          | 0.45        | -22.5            |
|                               |         |        | <b>11.0</b>      | <b>34.18</b> | <b>2.6</b>     | <b>16.5</b>      | <b>3.3</b>   | <b>0.80</b> | <b>-3.40</b>     |
| <b>Industrials</b>            |         |        |                  |              |                |                  |              |             |                  |
| AVNET INC                     | 28,900  | 24.63  | 0.5              | 3.70         |                | 7.5              | 0.9          | 1.41        | -9.7             |
| C H ROBINSON WORLDWIDE INC    | 31,600  | 50.96  | 1.1              | 8.66         | 1.7            | 25.6             | 8.4          | 1.46        | -6.7             |
| CON WAY INC                   | 16,100  | 44.11  | 0.5              | 2.02         | 0.9            | 15.1             | 2.4          | 0.64        | -6.5             |
| ESTERLINE TECHNOLOGIES CORP   | 4,700   | 39.59  | 0.1              | 1.17         |                | 11.9             | 1.0          | 1.54        | -19.6            |
| FEDEX CORP                    | 15,100  | 79.04  | 0.8              | 24.60        | 0.6            | 24.3             | 1.7          | 0.92        | 0.5              |
| GENERAL DYNAMICS CORP         | 20,800  | 73.62  | 1.1              | 29.25        | 1.9            | 12.8             | 3.0          | 0.83        | -12.2            |
| LOCKHEED MARTIN CORP          | 2,100   | 109.67 | 0.2              | 43.47        | 2.1            | 14.5             | 4.6          | 0.63        | 11.6             |
| MANPOWER INC WIS              | 9,400   | 43.16  | 0.3              | 3.43         | 1.7            | 7.9              | 1.3          | 1.50        | -25.9            |
| NORTHROP GRUMMAN CORP         | 10,900  | 60.54  | 0.5              | 20.43        | 2.6            | 12.5             | 1.2          | 0.54        | -9.0             |
| UNITED TECHNOLOGIES CORP      | 5,100   | 60.06  | 0.2              | 57.92        | 2.1            | 13.0             | 2.8          | 1.09        | -2.2             |
| WILLIAMS COS INC              | 63,700  | 23.65  | 1.1              | 13.63        | 1.9            | 10.4             | 2.2          | 0.98        | -41.1            |
| NORTHWEST AIRLS CORP          | 96,800  | 9.03   | 0.6              | 2.29         |                |                  | 0.3          |             | 35.6             |
|                               |         |        | <b>7.0</b>       | <b>15.87</b> | <b>1.6</b>     | <b>15.7</b>      | <b>3.0</b>   | <b>1.04</b> | <b>-9.00</b>     |
| <b>Information Technology</b> |         |        |                  |              |                |                  |              |             |                  |
| CISCO SYS INC                 | 43,800  | 22.56  | 0.7              | 132.72       |                | 17.2             | 3.9          | 1.34        | -3.0             |
| CORNING INC                   | 53,500  | 15.64  | 0.6              | 24.68        | 1.3            | 4.5              | 2.6          | 1.57        | -32.0            |
| DANAHER CORP                  | 25,500  | 69.40  | 1.2              | 22.13        | 0.2            | 17.8             | 2.4          | 0.98        | -10.2            |
| FAIRCHILD SEMICONDUCTOR INTL  | 32,900  | 8.89   | 0.2              | 1.11         |                | 14.3             | 0.9          | 2.07        | -24.2            |
| HEWLETT PACKARD CO            | 13,100  | 46.24  | 0.4              | 113.25       | 0.7            | 14.4             | 3.1          | 1.21        | 4.8              |
| SEAGATE TECHNOLOGY SHS        | 41,200  | 12.12  | 0.4              | 5.91         | 3.6            | 5.1              | 1.3          | 1.36        | -36.1            |
| SIEMENS A G SPONSORED ADR     | 11,900  | 93.89  | 0.8              | 85.83        | 2.0            | 13.3             | 2.1          | 1.43        | -14.8            |
| XEROX CORP                    | 64,800  | 11.53  | 0.5              | 10.06        | 1.5            | 18.0             | 1.2          | 0.92        | -14.7            |
|                               |         |        | <b>4.8</b>       | <b>53.42</b> | <b>1.2</b>     | <b>14.0</b>      | <b>2.4</b>   | <b>1.26</b> | <b>-14.21</b>    |

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2008

| WELLINGTON                             | Shares  | Price  | Portfolio Weight | Market Cap    | Dividend Yield | Price / Earnings | Price / Book | Beta        | Quarterly Return |
|----------------------------------------|---------|--------|------------------|---------------|----------------|------------------|--------------|-------------|------------------|
| <b>Materials</b>                       |         |        |                  |               |                |                  |              |             |                  |
| AGRIUM INC                             | 38,400  | 56.08  | 1.5              | 8.86          | 0.2            | 8.2              |              | 0.89        | -47.9            |
| AIR PRODS + CHEMS INC                  | 18,900  | 68.49  | 0.9              | 14.51         | 2.6            | 15.9             | 2.7          | 0.78        | -30.3            |
| CONSOL ENERGY INC                      | 5,100   | 45.89  | 0.2              | 8.41          | 0.9            | 47.8             | 6.9          | 1.30        | -59.1            |
| FMC CORP                               | 27,000  | 51.39  | 1.0              | 3.84          | 1.0            | 14.1             | 3.6          | 1.10        | -33.5            |
| FREEMPORT MCMORAN COPPER + GOLD COMMON | 15,800  | 56.85  | 0.6              | 21.83         | 3.5            | 7.6              | 1.5          | 1.37        | -51.3            |
| MOSAIC CO                              | 6,200   | 68.02  | 0.3              | 30.20         | 0.3            | 14.6             | 4.5          | 1.10        | -53.0            |
| POTASH CORP SASK INC                   | 8,000   | 132.01 | 0.7              | 40.26         | 0.3            | 19.9             |              | 1.09        | -42.2            |
| REXAM PLC SPONSORED ADR                | 41,500  | 35.01  | 1.0              | 4.50          | 5.7            | 12.7             | 1.2          | 1.07        | -9.7             |
| SMURFIT STONE CONTAINER CORP           | 249,200 | 4.70   | 0.8              | 1.20          |                |                  | 0.7          | 1.44        | 15.5             |
|                                        |         |        | <b>7.1</b>       | <b>12.71</b>  | <b>1.9</b>     | <b>13.6</b>      | <b>2.3</b>   | <b>1.08</b> | <b>-30.93</b>    |
| <b>Telecommunications Services</b>     |         |        |                  |               |                |                  |              |             |                  |
| AT+T INC                               | 240,711 | 27.92  | 4.7              | 164.53        | 5.7            | 12.5             | 1.5          | 1.18        | -16.1            |
|                                        |         |        | <b>4.7</b>       | <b>164.53</b> | <b>5.7</b>     | <b>12.5</b>      | <b>1.5</b>   | <b>1.18</b> | <b>-16.12</b>    |
| <b>Utilities</b>                       |         |        |                  |               |                |                  |              |             |                  |
| AMERICAN ELEC PWR INC                  | 24,800  | 37.03  | 0.6              | 14.90         | 4.4            | 10.1             | 1.5          | 0.69        | -7.0             |
| EXELON CORP                            | 48,000  | 62.62  | 2.1              | 41.16         | 3.2            | 15.7             | 4.1          | 0.51        | -29.9            |
| FIRSTENERGY CORP                       | 15,600  | 66.99  | 0.7              | 20.42         | 3.3            | 16.9             | 2.3          | 0.50        | -18.0            |
| FPL GROUP INC                          | 24,300  | 50.30  | 0.9              | 20.55         | 3.5            | 16.7             | 1.9          | 0.57        | -22.7            |
| NORTHEAST UTILS                        | 29,000  | 25.65  | 0.5              | 3.99          | 3.3            | 16.5             | 1.4          | 0.71        | 1.3              |
|                                        |         |        | <b>4.9</b>       | <b>26.94</b>  | <b>3.4</b>     | <b>15.4</b>      | <b>2.8</b>   | <b>0.56</b> | <b>-20.48</b>    |
| WELLINGTON                             |         |        | <b>100.0</b>     | <b>44.48</b>  | <b>2.8</b>     | <b>14.6</b>      | <b>2.4</b>   | <b>1.02</b> | <b>-6.95</b>     |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: September 30, 2008

Start from Jun 30, 2008 **WELLINGTON**

| Additions                          |         |              |     | Deletions                             |        |              |            |
|------------------------------------|---------|--------------|-----|---------------------------------------|--------|--------------|------------|
| Security Name                      | Shares  | Market Value | New | Security Name                         | Shares | Market Value | Eliminated |
| ACE LIMITED SHS                    | 23,400  | 1,352,219    | *   | ACCENTURE LTD BERMUDA SHS A           | 1,000  | 40,560       |            |
| ACE LTD                            | 6,000   | 322,986      | *   | ACE LTD                               | 23,400 | 1,352,219    | *          |
| ALLIED WORLD ASSURANCE COMPANY SHS | 4,500   | 171,871      |     | AFFILIATED MANAGERS GROUP INC         | 4,100  | 374,097      | *          |
| AMERIPRISE FINL INC                | 17,100  | 707,971      | *   | AGRIUM INC                            | 5,300  | 539,612      |            |
| AUTOZONE INC                       | 4,950   | 586,538      |     | AIR PRODS + CHEMS INC                 | 800    | 76,438       |            |
| AVNET INC                          | 4,800   | 133,475      |     | AMERICAN INTL GROUP INC               | 31,600 | 792,815      | *          |
| AXA SA SPONSORED ADR               | 22,900  | 683,051      |     | ARCH CAP GROUP LTD SHS                | 4,900  | 321,614      |            |
| BECKMAN COULTER INC                | 23,300  | 1,639,113    | *   | ARKANSAS BEST CORP                    | 15,500 | 506,287      | *          |
| CISCO SYS INC                      | 43,800  | 1,014,957    | *   | AT+T INC                              | 4,000  | 125,705      |            |
| CONSOL ENERGY INC                  | 5,100   | 488,692      | *   | AXA SA SPONSORED ADR                  | 22,900 | 688,013      | *          |
| COVIDIEN LTD SHS                   | 13,500  | 691,630      |     | BAKER HUGHES INC                      | 4,100  | 325,249      |            |
| DISCOVER FINL SVCS                 | 104,200 | 1,602,983    | *   | BANK AMER CORP                        | 1,600  | 46,896       |            |
| DISNEY WALT CO DISNEY COM          | 25,400  | 820,962      |     | BANK MONTREAL QUE                     | 19,600 | 815,374      | *          |
| EOG RESOURCES INC                  | 5,700   | 583,704      |     | BRISTOL MYERS SQUIBB CO               | 1,600  | 35,393       |            |
| ESTERLINE TECHNOLOGIES CORP        | 4,700   | 194,467      | *   | BUNGE LIMITED SHS                     | 3,300  | 338,847      | *          |
| EVEREST REINSURANCE GROUP LTD SHS  | 3,800   | 301,862      |     | C H ROBINSON WORLDWIDE INC            | 1,600  | 78,641       |            |
| FIRSTENERGY CORP                   | 11,600  | 828,334      | *   | CAPITAL ONE FINL CORP                 | 16,100 | 870,205      |            |
| FORD MTR CO DEL COM PAR USD0.01    | 100,500 | 483,219      |     | COMMScope INC                         | 40,500 | 1,855,522    | *          |
| FOREST OIL CORP COM PAR 0.01       | 35,200  | 2,032,000    |     | CONOCOPHILLIPS                        | 66,000 | 5,839,398    |            |
| GENERAL DYNAMICS CORP              | 20,800  | 1,885,525    | *   | COVENTRY HEALTH CARE INC              | 1,100  | 36,896       |            |
| GENERAL GROWTH PPTYS INC           | 5,000   | 155,346      |     | DISNEY WALT CO DISNEY COM             | 5,000  | 151,068      |            |
| GOLDMAN SACHS GROUP INC            | 7,300   | 1,222,803    |     | EOG RESOURCES INC                     | 3,900  | 381,108      |            |
| HONEYWELL INTL INC                 | 16,900  | 834,369      |     | EXELON CORP                           | 7,000  | 531,349      |            |
| HOST HOTELS + RESORTS INC          | 13,000  | 160,125      |     | EXXON MOBIL CORP                      | 3,300  | 256,327      |            |
| INTERCONTINENTALEXCHANGE INC       | 5,400   | 556,930      | *   | FEDEX CORP                            | 700    | 55,502       |            |
| INVESCO LTD SHS                    | 6,100   | 154,098      |     | FOREST LABS INC                       | 1,400  | 49,239       |            |
| JPMORGAN CHASE + CO                | 44,300  | 1,794,150    | *   | FPL GROUP INC                         | 6,500  | 394,914      |            |
| KEYCORP NEW                        | 3,300   | 29,382       | *   | FREEPORT MCMORAN COPPER + GOLD COMMON | 600    | 57,609       |            |
| KIMCO RLTY CORP                    | 9,400   | 312,131      |     | GAP INC                               | 5,200  | 85,439       |            |
| MANPOWER INC WIS                   | 3,200   | 161,210      |     | HALLIBURTON CO                        | 5,400  | 246,332      |            |
| MARSH + MCLENNAN COS INC           | 12,900  | 348,887      |     | HEWLETT PACKARD CO                    | 800    | 35,015       |            |
| MCGRAW HILL COS INC                | 8,600   | 373,545      |     | HONEYWELL INTL INC                    | 8,100  | 411,268      |            |

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: September 30, 2008

|                                          |         |           |   |                                          |         |           |   |
|------------------------------------------|---------|-----------|---|------------------------------------------|---------|-----------|---|
| MCKESSON CORP                            | 6,500   | 359,467   |   | INTERCONTINENTALEXCHANGE INC             | 5,400   | 480,604   | * |
| MF GLOBAL LTD COM STK USD1               | 8,100   | 49,147    |   | INTERNATIONAL BUSINESS MACHS             | 4,800   | 578,963   | * |
| N/A                                      |         | 4,118     | * | INVESCO LTD SHS                          | 3,100   | 78,699    |   |
| NASDAQ OMX GROUP INC COM ACCREDITED INVS | 33,500  | 1,061,832 | * | KEYCORP NEW                              | 3,300   | 36,620    | * |
| NOBLE ENERGY INC                         | 10,700  | 721,709   | * | LEHMAN BROTHERS HLDGS INC                | 45,800  | 183,825   | * |
| NORTHERN TRUST CORP                      | 9,700   | 678,834   |   | LILLY ELI + CO                           | 1,800   | 85,839    |   |
| POPULAR INC                              | 22,000  | 134,750   |   | LOCKHEED MARTIN CORP                     | 8,200   | 923,000   |   |
| POTASH CORP SASK INC                     | 8,000   | 1,273,947 | * | MARATHON OIL CORP                        | 1,300   | 55,267    |   |
| PRUDENTIAL FINL INC                      | 4,600   | 269,051   |   | MCKESSON CORP                            | 1,000   | 56,564    |   |
| RAYTHEON CO                              | 8,500   | 488,138   | * | MGIC INVT CORP WIS                       | 52,800  | 278,220   | * |
| ROLLS ROYCE GROUP PLC PLC ADR            | 4,100   | 136,728   |   | MOODYS CORP                              | 13,100  | 457,237   |   |
| ROYAL CARIBBEAN CRUISES LTD SHS          | 4,500   | 94,186    |   | MOSAIC CO                                | 900     | 124,874   |   |
| SEAGATE TECHNOLOGY SHS                   | 12,000  | 232,230   |   | NESTLE S A SPONSORED ADR REPSTG REG SH   | 4,800   | 211,376   |   |
| SPDR TRUST UNIT SER1 STANDRD+POORS DEPOS | 8,100   | 1,049,152 |   | NORTHERN TRUST CORP                      | 1,900   | 152,547   | * |
| ST JUDE MED INC                          | 13,900  | 615,097   | * | NORTHROP GRUMMAN CORP                    | 12,900  | 889,275   |   |
| STAPLES INC                              | 13,100  | 316,039   |   | OCCIDENTAL PETE CORP                     | 2,700   | 203,722   |   |
| TORONTO DOMINION BK ONT                  | 25,700  | 1,544,752 |   | PHILIP MORRIS INTL ORD SHR               | 34,200  | 1,787,674 |   |
| UNITEDHEALTH GROUP INC                   | 67,300  | 1,619,797 | * | PRUDENTIAL FINL INC                      | 7,900   | 620,606   |   |
| UNUM GROUP                               | 13,200  | 274,265   |   | QUALCOMM INC                             | 25,200  | 1,200,108 | * |
| VIACOM INC NEW CL B                      | 11,100  | 314,577   |   | RAYTHEON CO                              | 8,500   | 511,915   | * |
| WAL MART STORES INC                      | 8,600   | 490,351   |   | REXAM PLC SPONSERED ADR                  | 1,500   | 55,202    |   |
| WASHINGTON MUT INC                       | 324,500 | 1,427,530 |   | ROLLS ROYCE GROUP PLC PLC ADR            | 37,700  | 1,330,870 | * |
| ZIMMER HOLDINGS INC                      | 14,900  | 1,012,549 |   | SOVEREIGN BANCORP INC                    | 87,800  | 828,400   |   |
|                                          |         |           |   | SPDR TRUST UNIT SER1 STANDRD+POORS DEPOS | 16,500  | 2,106,995 |   |
|                                          |         |           |   | STATE STREET CORPORATION                 | 6,000   | 402,129   |   |
|                                          |         |           |   | TORONTO DOMINION BK ONT                  | 6,700   | 385,226   |   |
|                                          |         |           |   | UGI CORP NEW                             | 2,400   | 63,123    |   |
|                                          |         |           |   | UNILEVER N V NY SHS NEW                  | 9,600   | 268,727   |   |
|                                          |         |           |   | UNITEDHEALTH GROUP INC                   | 11,800  | 310,190   |   |
|                                          |         |           |   | UNUM GROUP                               | 10,700  | 277,726   |   |
|                                          |         |           |   | WASHINGTON MUT INC                       | 278,000 | 949,789   | * |
|                                          |         |           |   | WESTERN UN CO                            | 3,900   | 106,031   |   |
|                                          |         |           |   | WILLIAMS COS INC                         | 2,900   | 93,332    |   |
|                                          |         |           |   | ZIMMER HOLDINGS INC                      | 24,500  | 1,697,270 | * |