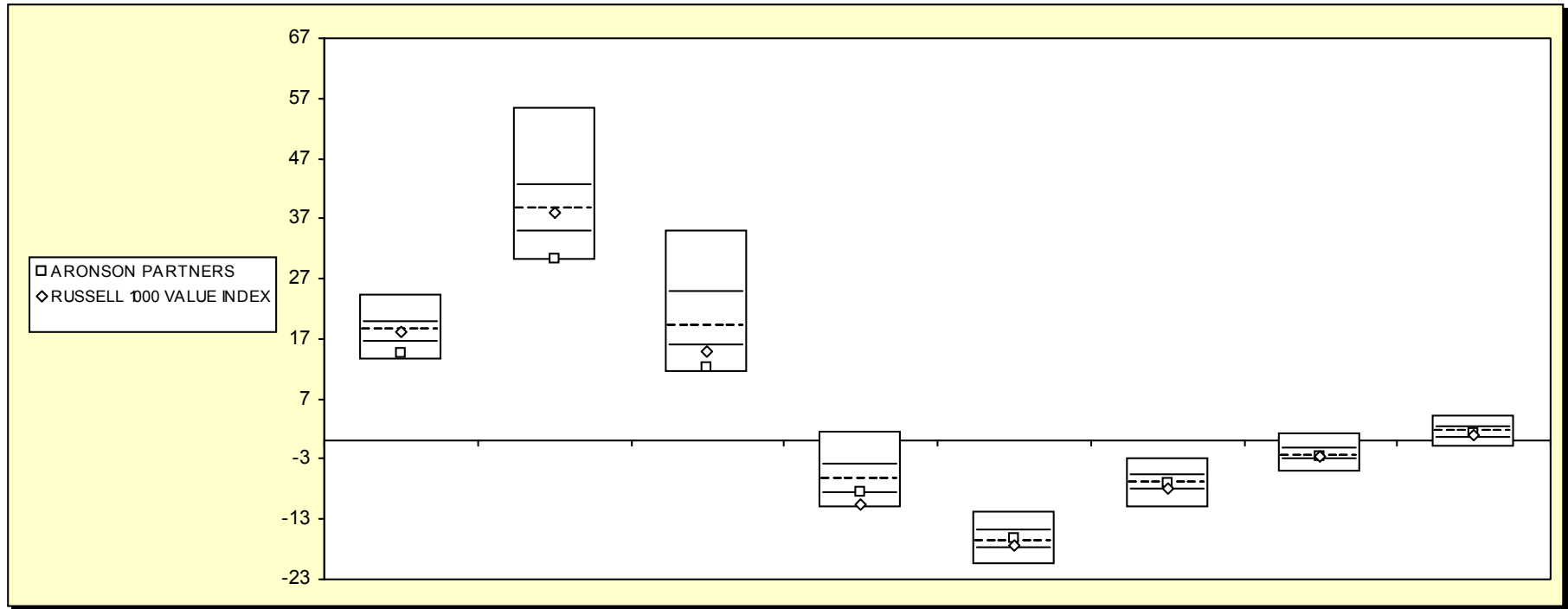


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2009



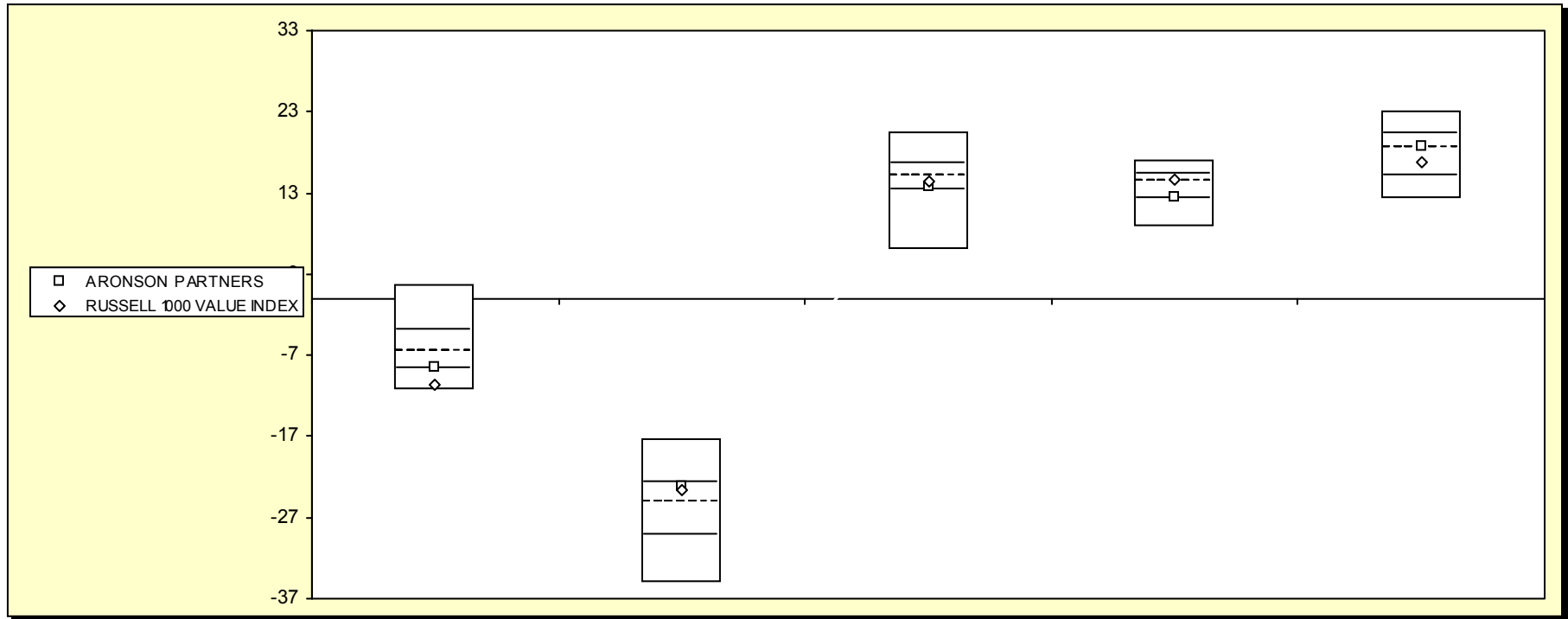
### Equity Style - Large Value

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	24.5		55.4		34.9		1.6		-11.8		-2.7		1.2		4.2	
25th Percentile	19.5		42.4		24.6		-4.0		-15.2		-5.9		-1.4		2.2	
50th Percentile	18.3		38.7		19.2		-6.5		-16.7		-7.1		-2.4		1.6	
75th Percentile	16.3		34.9		15.8		-8.8		-18.1		-8.3		-3.2		0.3	
95th Percentile	13.5		30.0		11.3		-11.2		-20.7		-11.1		-5.3		-1.2	
ARONSON PARTNERS	14.5	88	30.4	93	12.1	91	-8.5	72	-16.2	42	-7.2	52	-2.6	55	1.4	54
RUSSELL 1000 VALUE INDEX	18.2	51	38.0	54	14.8	79	-10.6	90	-17.3	62	-7.9	67	-2.7	60	0.9	64

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2009



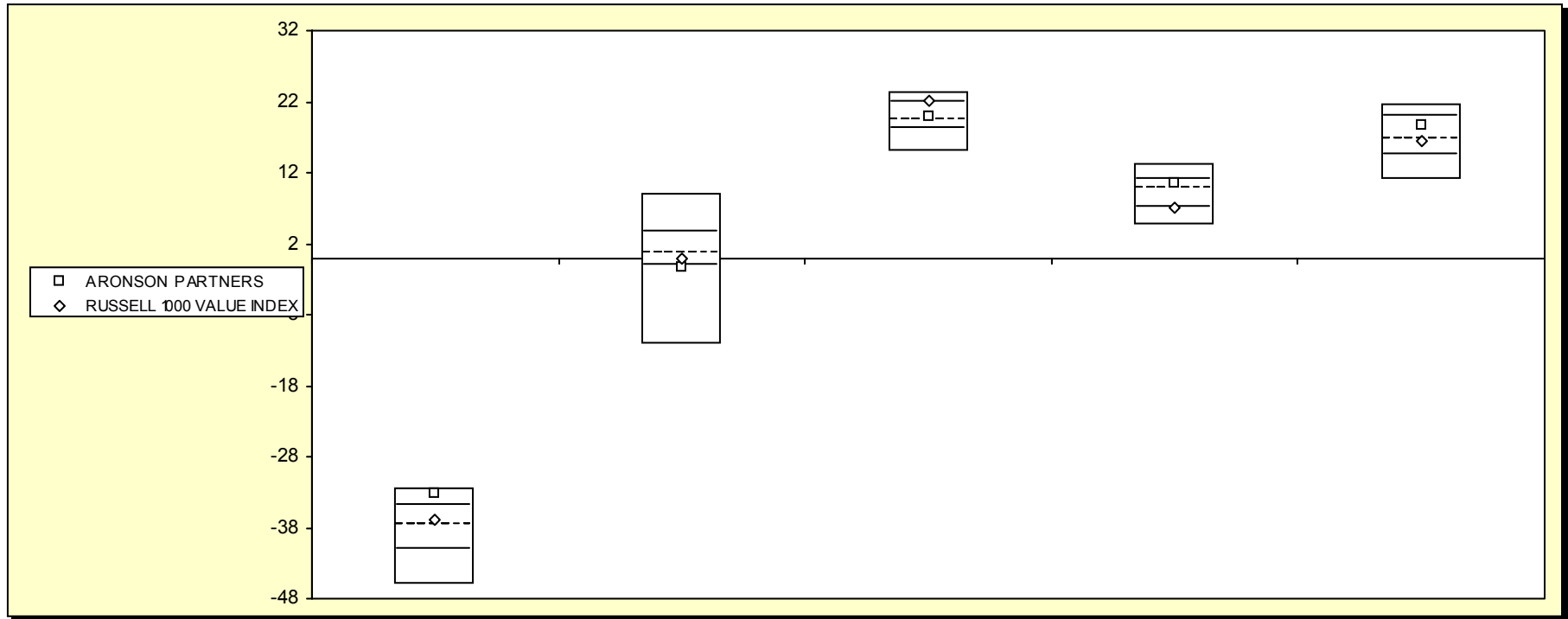
### Equity Style - Large Value

	September 2009		September 2008		September 2007		September 2006		September 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.6		-17.4		20.5		17.0		23.0	
25th Percentile	-4.0		-22.8		16.7		15.3		20.2	
50th Percentile	-6.5		-25.2		15.0		14.5		18.4	
75th Percentile	-8.8		-29.2		13.4		12.3		15.1	
95th Percentile	-11.2		-35.0		6.1		8.9		12.4	
ARONSON PARTNERS	-8.5	72	-23.2	29	13.8	68	12.5	73	18.8	45
RUSSELL 1000 VALUE INDEX	-10.6	90	-23.6	33	14.4	59	14.6	47	16.7	63

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2009



Equity Style - Large Value

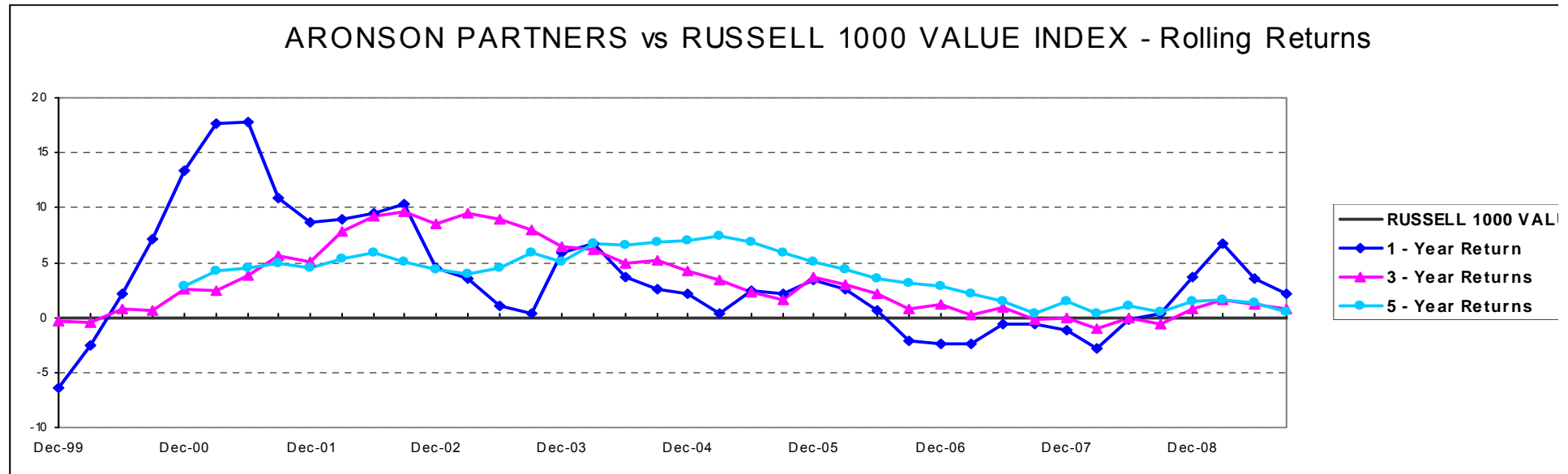
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.4		9.0		23.4		13.3		21.6	
25th Percentile	-34.9		3.6		21.8		11.1		19.8	
50th Percentile	-37.6		0.7		19.4		9.9		16.8	
75th Percentile	-41.0		-1.0		18.3		7.0		14.4	
95th Percentile	-46.0		-12.3		15.0		4.5		10.9	
ARONSON PARTNERS	-33.1	11	-1.4	76	19.8	46	10.4	38	18.7	34
RUSSELL 1000 VALUE INDEX	-36.9	43	-0.2	63	22.2	20	7.1	74	16.5	53

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: September 30, 2009

### ARONSON PARTNERS vs RUSSELL 1000 VALUE INDEX - Rolling Returns



### Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Information Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
ARONSON PARTNERS	14.5	88	-8.5	72	-7.2	52	1.4	54	21.1	17.2	0.1	0.1	0.9	0.9
RUSSELL 1000 VALUE INDEX	18.2	51	-10.6	90	-7.9	67	0.9	64	24.3	19.7				
Equity Style - Large Value	18.3		-6.5		-7.1		1.6		24.6	19.9	0.3	0.3		

### Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	7,409,880	5.30
CHEVRON CORP	6,035,851	4.32
AT+T INC	5,558,658	3.98
CONOCOPHILLIPS	3,716,668	2.66
JPMORGAN CHASE + CO	2,870,210	2.05
VERIZON COMMUNICATIONS COM USD 500	2,778,786	1.99
GOLDMAN SACHS GROUP INC	2,746,815	1.97
PFIZER INC	2,586,765	1.85
TRAVELERS COS INC	2,387,655	1.71
MARATHON OIL CORP	2,220,240	1.59

### Sector Weights

Sector	Portfolio	Benchmark
Materials	3.4	4.0
Industrials	9.9	10.6
Telecommunications Services	5.8	5.5
Consumer Discretionary	11.9	9.4
Consumer Staples	7.3	5.5
Energy	17.9	18.2
Financials	25.5	25.7
Health Care	7.2	9.1
Information Technology	4.4	5.1
Utilities	6.8	6.9

### Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 61,408	\$ 68,418
Median Market Cap	\$ 10,471	\$ 3,680
P/E	13.4	15.6
P/B	2.3	1.9
Dividend Yield	2.2	2.3
Earnings Growth	10.5	3.9

**Benchmark:** RUSSELL 1000 VALUE INDEX

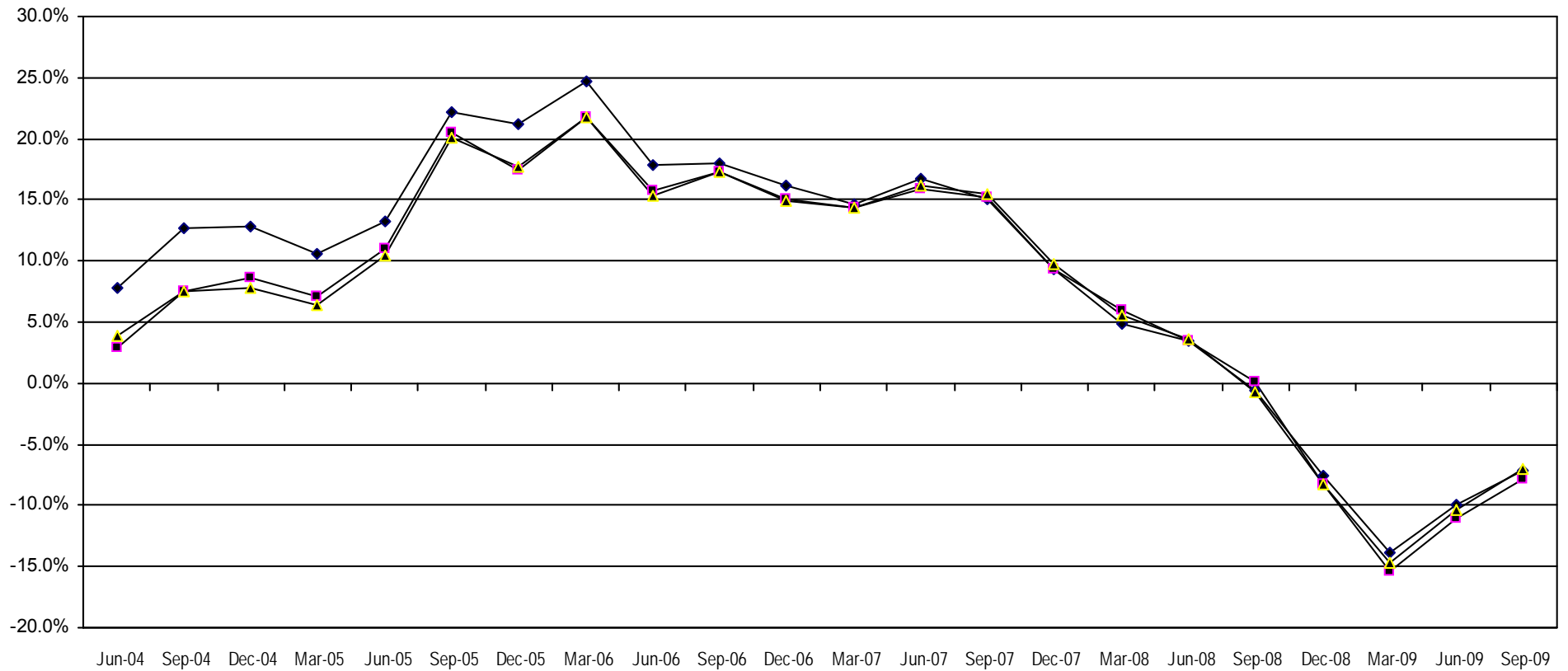
Total Assets	% of Total Fund
\$ 154,782	6.2%

# Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2009

## Rolling Return (3 Year Annualized)



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

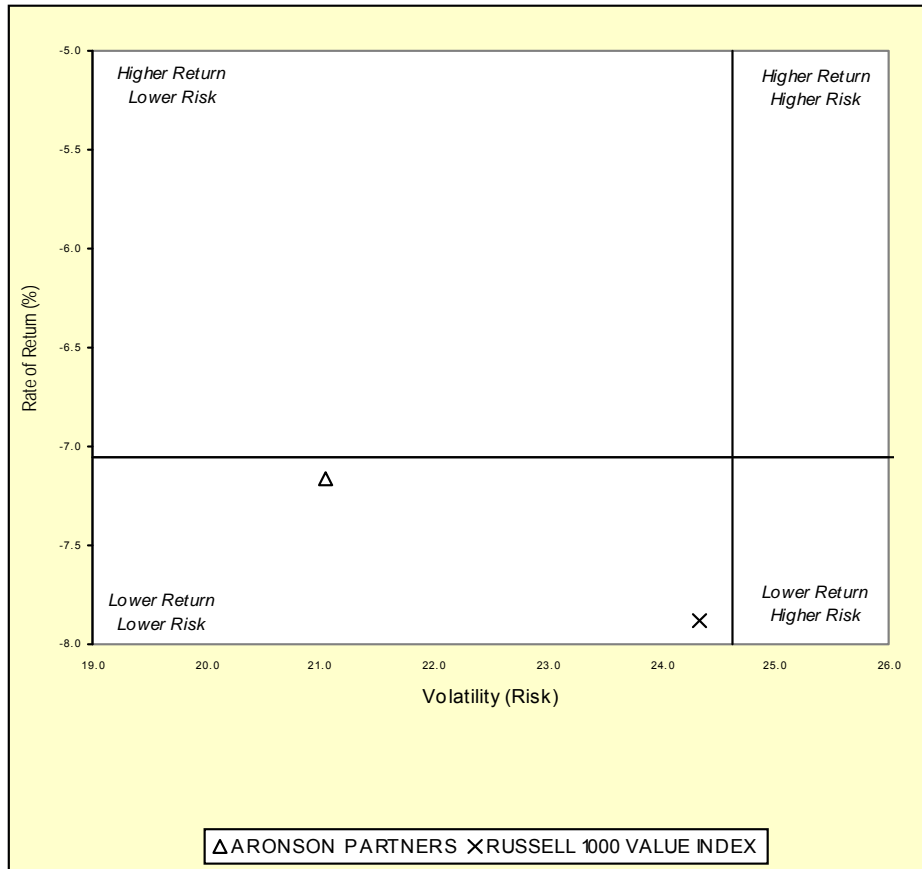
	09/30/02	09/30/03	09/30/04	09/30/05	09/30/06	09/30/07	09/30/08	09/30/09
ARONSON PARTNERS	3.4	5.9	12.7	22.2	18.0	15.0	-5	-7.2
RUSSELL 1000 VALUE INDEX	-6.3	-2.0	7.6	20.5	17.2	15.2	.1	-7.9
Equity Style - Large Value	-3.7	1.2	7.5	20.1	17.3	15.5	-7	-7.1

# Fresno County Employees' Retirement Association

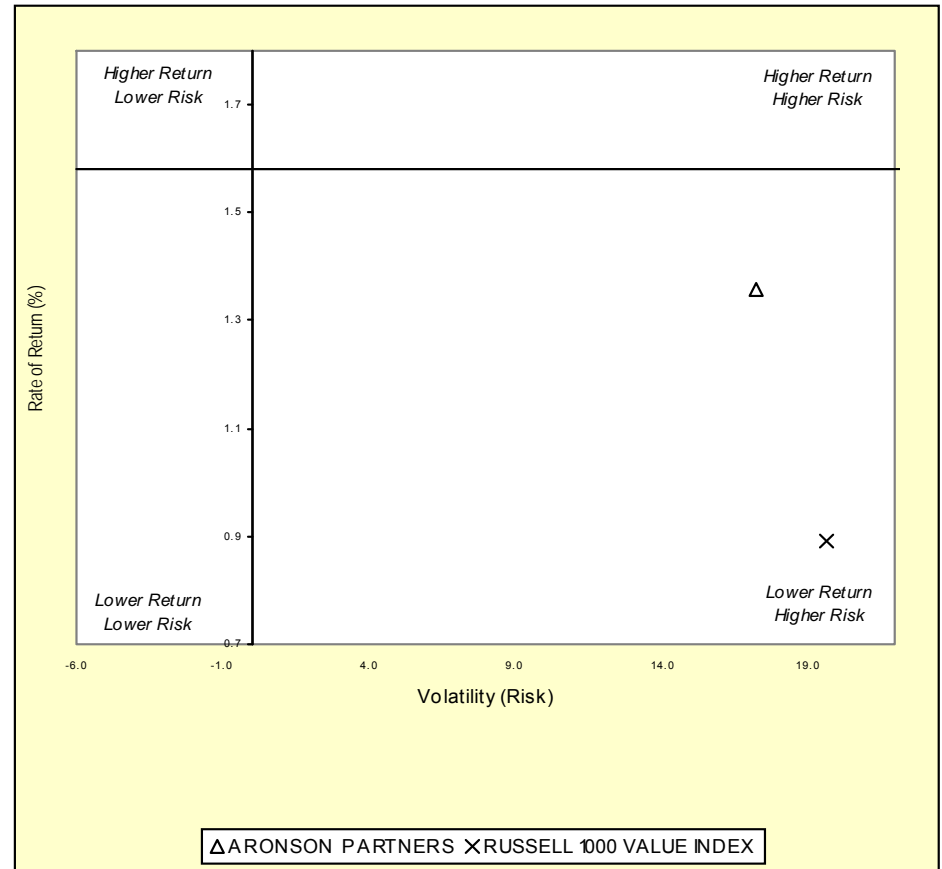
## Three & Five Year Return vs. Risk

Period Ending: September 30, 2009

**Three-Year**



**Five-Year**



**Three Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
-7.2	21.1	-0.5
-7.1	24.6	-0.4
-7.9	24.3	-0.4

Category

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

**Five Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
1.4	17.2	-0.1
1.6		
0.9	19.7	-0.1

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: September 30, 2009

### ARONSON PARTNERS

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	107	675
Total Market Value	139,726,325	
Average Market Capitalization (000's)	61,408,062	68,418,000
Equity Segment Yield	2.61	2.27
Equity Segment Price/Earnings Ratio	15.85	15.60
Equity Segment Beta	1.05	1.09
Price/Book Ratio	2.34	1.91
5 Year Earnings Growth	10.5%	3.9%

#### Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	7,409,880	5.30
CHEVRON CORP	6,035,851	4.32
AT+T INC	5,558,658	3.98
CONOCOPHILLIPS	3,716,668	2.66
JPMORGAN CHASE + CO	2,870,210	2.05
VERIZON COMMUNICATIONS COM USD 500	2,778,786	1.99
GOLDMAN SACHS GROUP INC	2,746,815	1.97
PFIZER INC	2,586,765	1.85
TRAVELERS COS INC	2,387,655	1.71
MARATHON OIL CORP	2,220,240	1.59

#### Ten Best Performers

Security	Return	Weight
DONNELLEY R R + SONS	86.3	0.46
OWENS CORNING NEW	75.7	0.40
WALTER ENERGY INC	66.0	0.49
ODYSSEY RE HLDGS CORP	62.3	0.57
MACYS INC	56.0	0.51
LUBRIZOL CORP	51.9	1.08
SOUTHERN COPPER CORP DEL	50.7	0.45
AMERIPRISE FINL INC	50.6	1.22
OIL STATES INTL INC	45.1	0.47
POLO RALPH LAUREN CORP	43.2	1.00

#### Ten Worst Performers

Security	Return	Weight
MOODYS CORP	-22.0	1.03
WELLPOINT INC	-6.9	1.51
KROGER CO	-6.0	0.40
INGRAM MICRO INC	-3.7	0.51
SAFEGWAY INC	-2.7	0.58
PUBLIC SVC ENTERPRISE GROUP	-2.6	0.86
EXXON MOBIL CORP	-1.3	5.30
BANK NEW YORK MELLON CORP	-.8	0.19
HUDSON CITY BANCORP INC	.0	0.84
VERIZON COMMUNICATIONS COM USD 500	.1	1.99

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: September 30, 2009

As Of 12/31/07	
EXXON MOBIL CORP.	5.4%
CHEVRONTEXACO CORP.	3.8%
AT&T INCORPORATED	3.3%
CONOCO PHILLIPS COMMON STOCK	3.2%
JP MORGAN CHASE & CO	3.2%
PFIZER,INC.	2.5%
VERIZON COMMUNICATIONS	2.1%
MARATHON OIL CORP	1.8%
GOLDMAN SACHS GROUP	1.8%
MORGAN STANLEY	1.8%
<b>Top Ten Total:</b>	<b>28.9%</b>

As Of 3/31/08	
EXXON MOBIL CORP	5.9%
CHEVRON CORP	4.3%
JPMORGAN CHASE + CO	3.8%
AT+T INC	3.7%
PFIZER INC	3.5%
CONOCOPHILLIPS	3.4%
VERIZON COMMUNICATIONS COM USD	2.2%
WELLS FARGO + CO NEW	1.9%
TRAVELERS COS INC	1.8%
GOLDMAN SACHS GROUP INC	1.7%
<b>Top Ten Total:</b>	<b>32.1%</b>

As Of 6/30/08	
EXXON MOBIL CORP	6.9%
CHEVRON CORP	4.7%
CONOCOPHILLIPS	3.8%
AT+T INC	3.3%
PFIZER INC	3.2%
JPMORGAN CHASE + CO	3.0%
VERIZON COMMUNICATIONS COM USD	2.2%
GOLDMAN SACHS GROUP INC	2.1%
TIME WARNER INC NEW	1.8%
PROCTER AND GAMBLE CO	1.6%
<b>Top Ten Total:</b>	<b>32.7%</b>

As Of 9/30/08	
EXXON MOBIL CORP	6.0%
CHEVRON CORP	4.2%
PFIZER INC	3.6%
CONOCOPHILLIPS	3.2%
JPMORGAN CHASE + CO	3.0%
AT+T INC	2.9%
VERIZON COMMUNICATIONS COM USD	2.1%
PROCTER AND GAMBLE CO	2.0%
JOHNSON + JOHNSON	1.7%
TIME WARNER INC NEW	1.7%
<b>Top Ten Total:</b>	<b>30.4%</b>

As Of 12/31/08	
EXXON MOBIL CORP	6.6%
CHEVRON CORP	4.6%
PFIZER INC	3.9%
AT+T INC	3.6%
CONOCOPHILLIPS	3.0%
VERIZON COMMUNICATIONS COM USD	2.7%
PROCTER AND GAMBLE CO	2.5%
JOHNSON + JOHNSON	1.8%
AMGEN INC	1.7%
TRAVELERS COS INC	1.7%
<b>Top Ten Total:</b>	<b>32.1%</b>

As Of 3/31/09	
EXXON MOBIL CORP	6.6%
CHEVRON CORP	5.2%
AT+T INC	4.7%
PFIZER INC	3.5%
CONOCOPHILLIPS	2.9%
VERIZON COMMUNICATIONS COM USD	2.8%
JOHNSON + JOHNSON	2.3%
AMGEN INC	2.0%
PROCTER AND GAMBLE CO	2.0%
TRAVELERS COS INC	1.8%
<b>Top Ten Total:</b>	<b>33.8%</b>

As Of 6/30/09	
EXXON MOBIL CORP	6.0%
CHEVRON CORP	4.5%
AT+T INC	4.0%
CONOCOPHILLIPS	2.7%
PFIZER INC	2.7%
VERIZON COMMUNICATIONS COM USD	2.2%
WELLPOINT INC	1.8%
MARATHON OIL CORP	1.7%
TRAVELERS COS INC	1.6%
GOLDMAN SACHS GROUP INC	1.4%
<b>Top Ten Total:</b>	<b>28.6%</b>

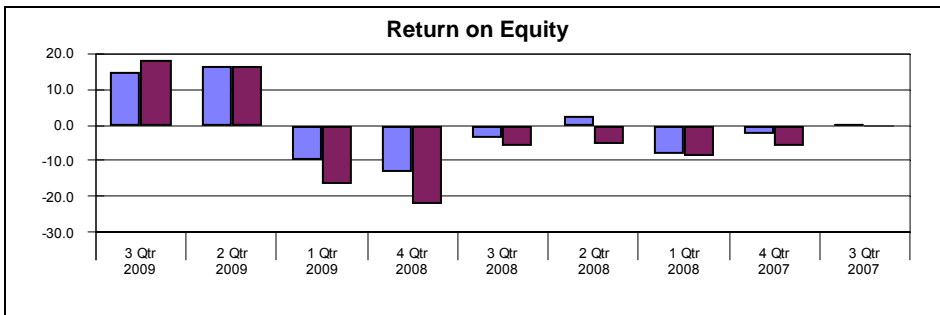
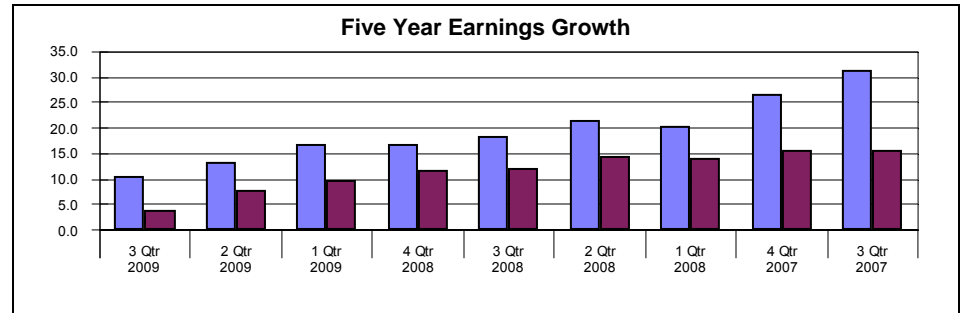
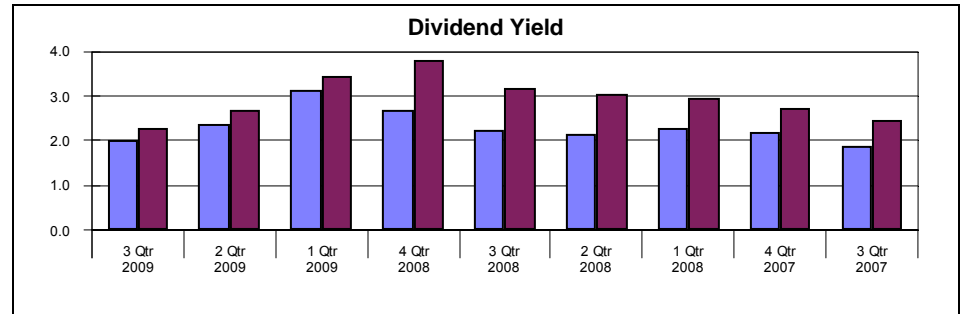
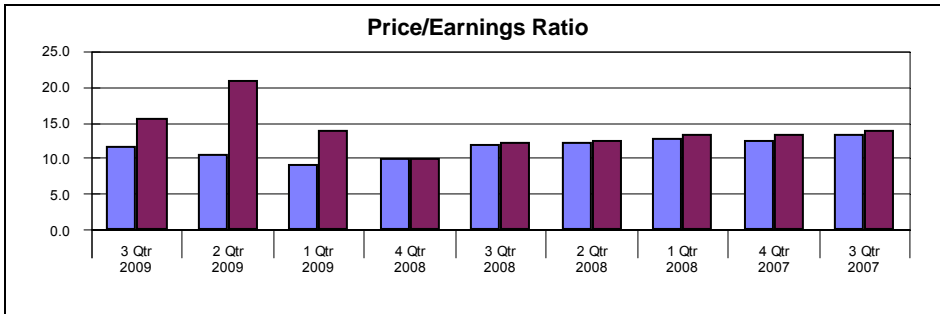
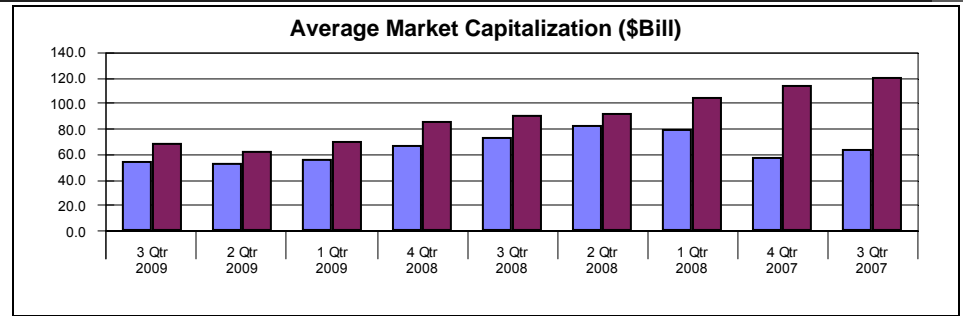
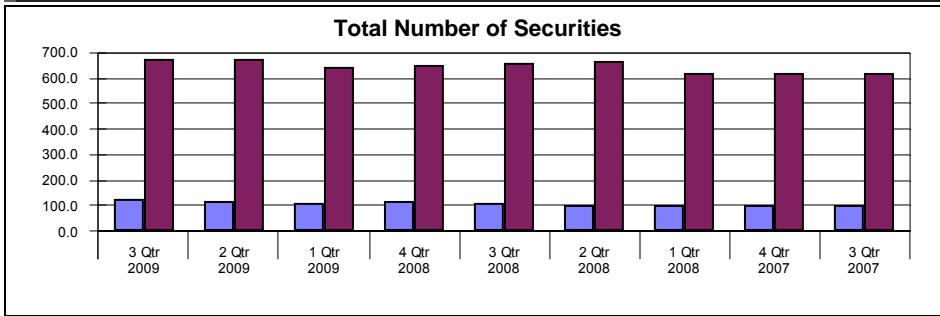
As Of 9/30/09	
EXXON MOBIL CORP	5.3%
CHEVRON CORP	4.3%
AT+T INC	4.0%
CONOCOPHILLIPS	2.7%
JPMORGAN CHASE + CO	2.1%
VERIZON COMMUNICATIONS COM USD	2.0%
GOLDMAN SACHS GROUP INC	2.0%
PFIZER INC	1.9%
TRAVELERS COS INC	1.7%
MARATHON OIL CORP	1.6%
<b>Top Ten Total:</b>	<b>27.4%</b>



# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: September 30, 2009



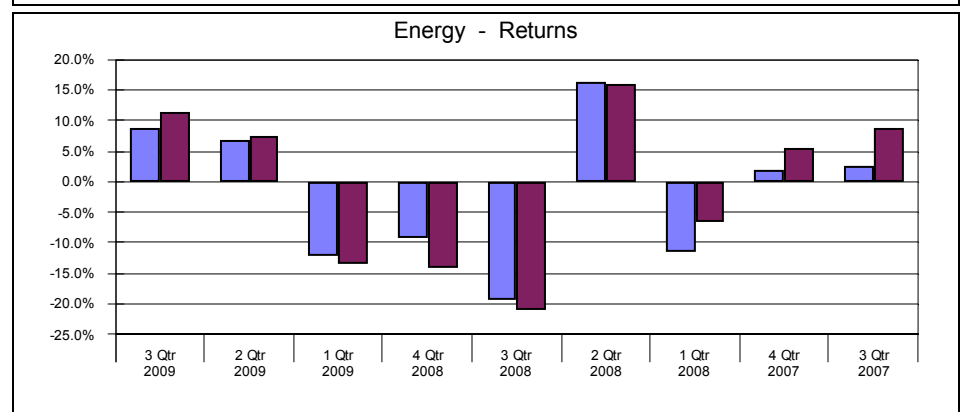
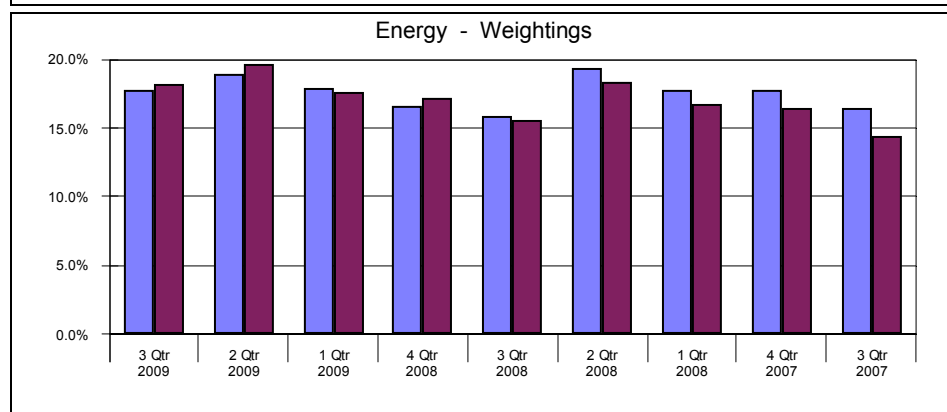
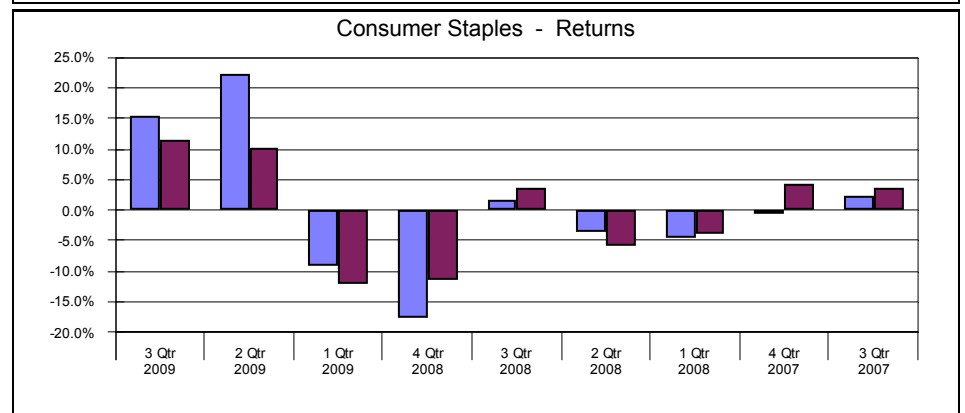
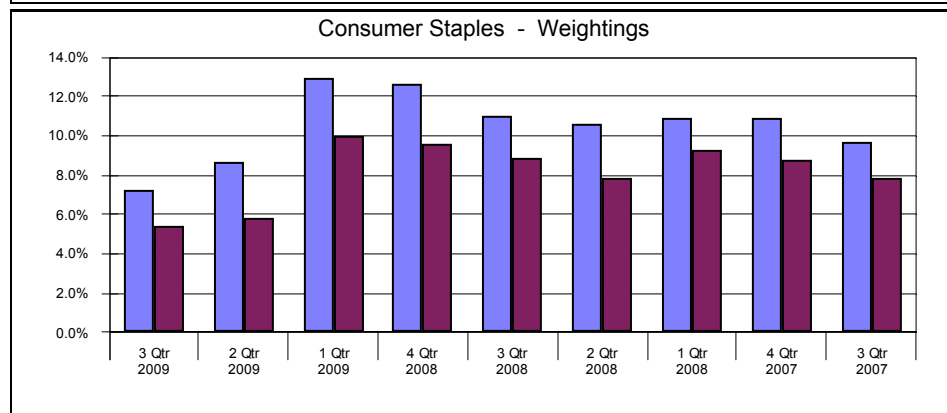
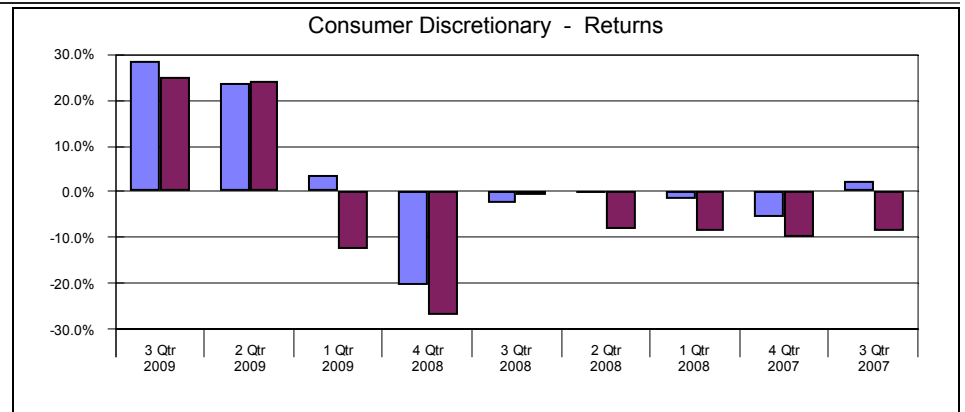
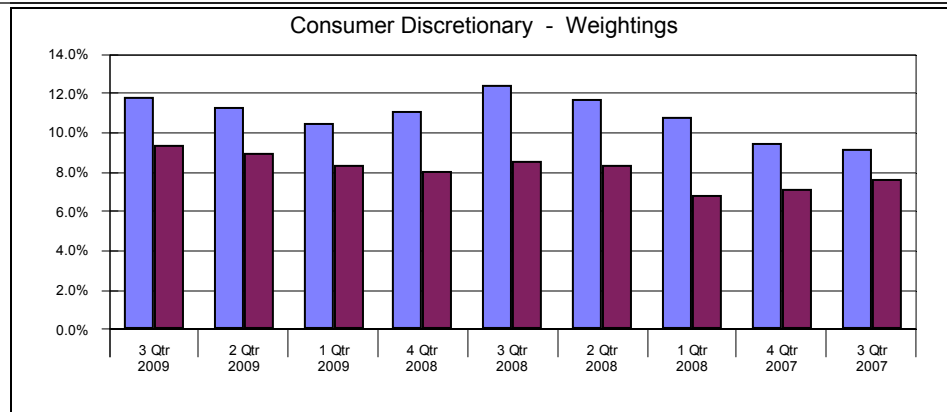
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterlyly

Period Ending: September 30, 2009



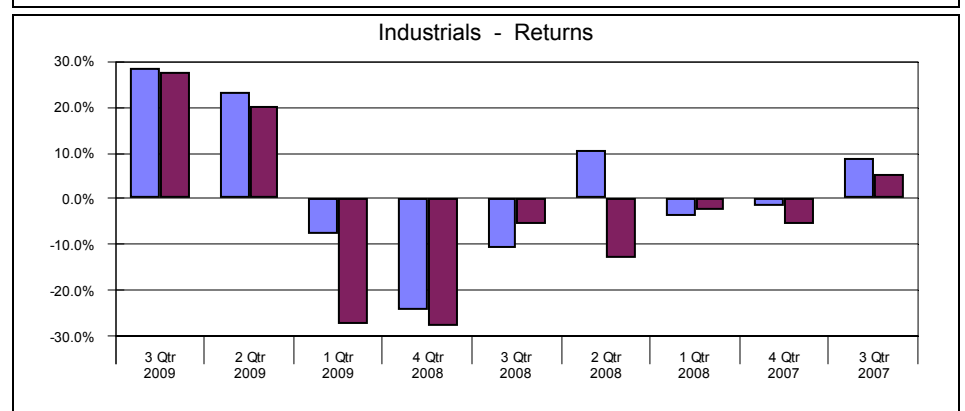
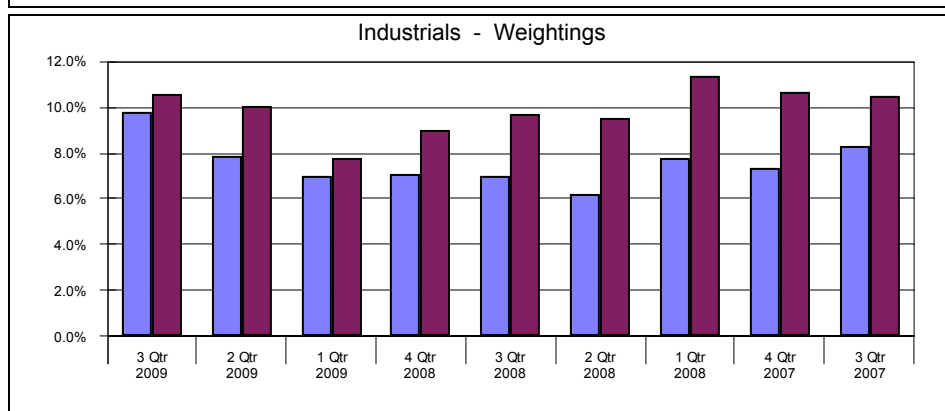
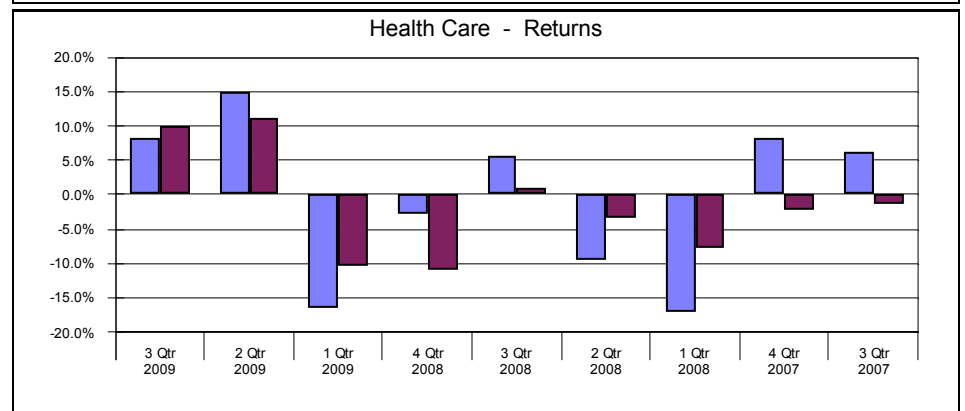
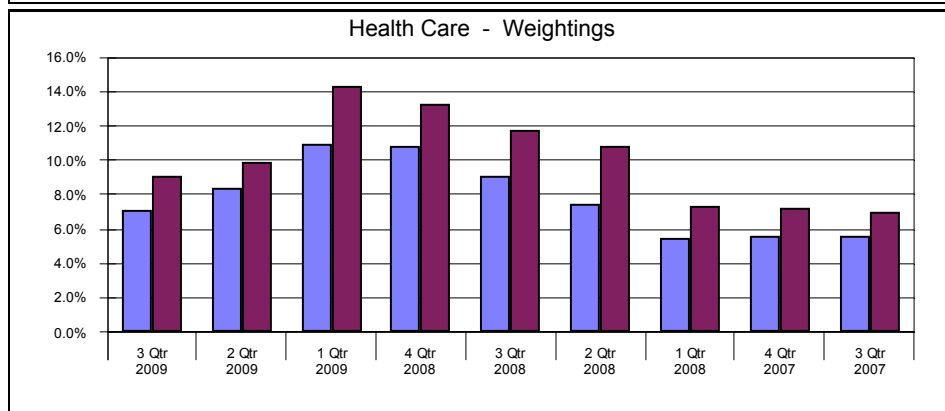
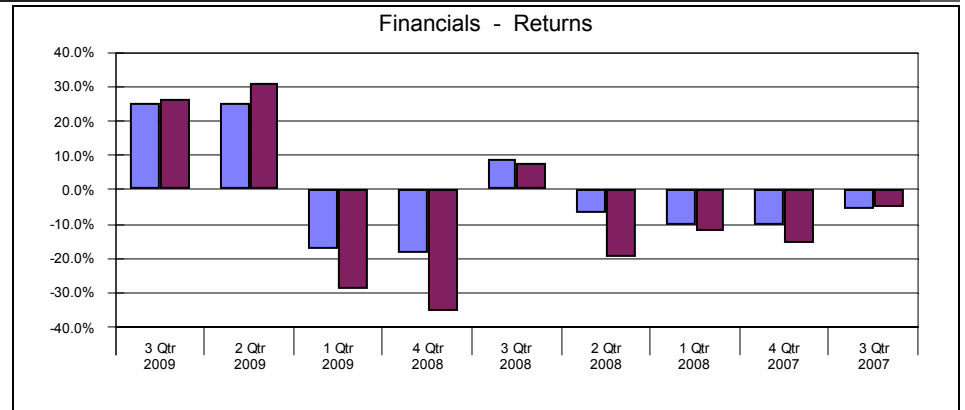
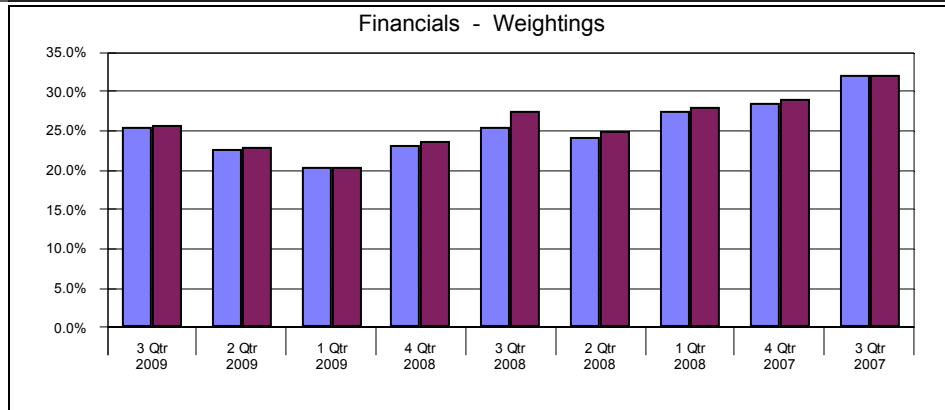
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



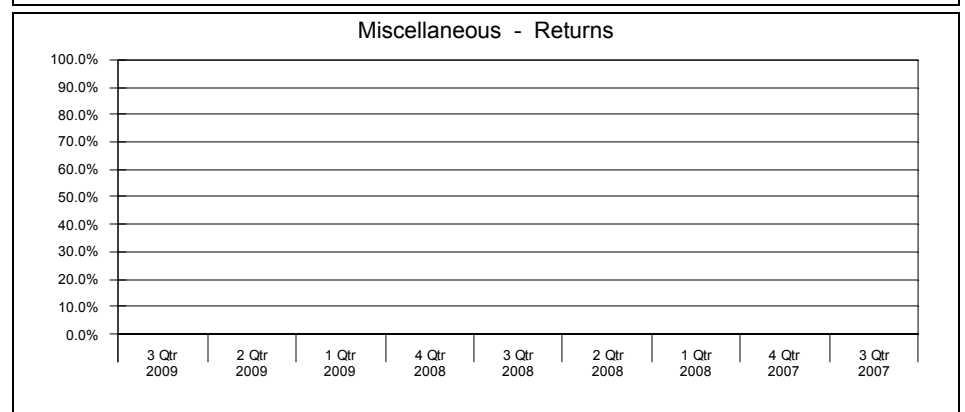
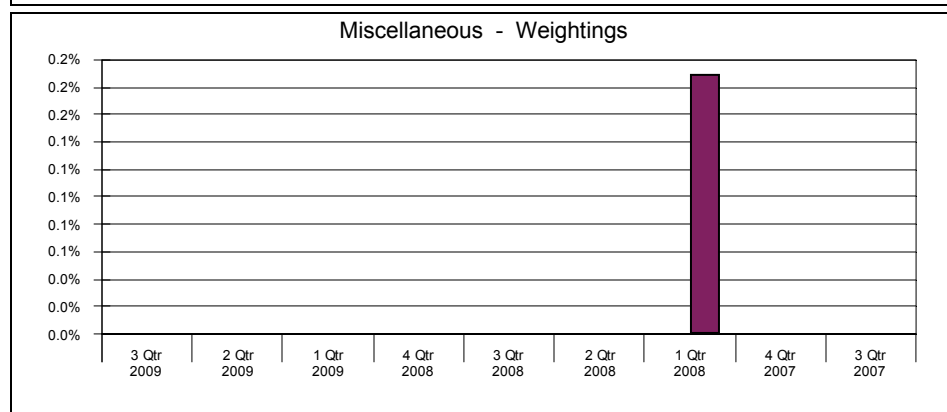
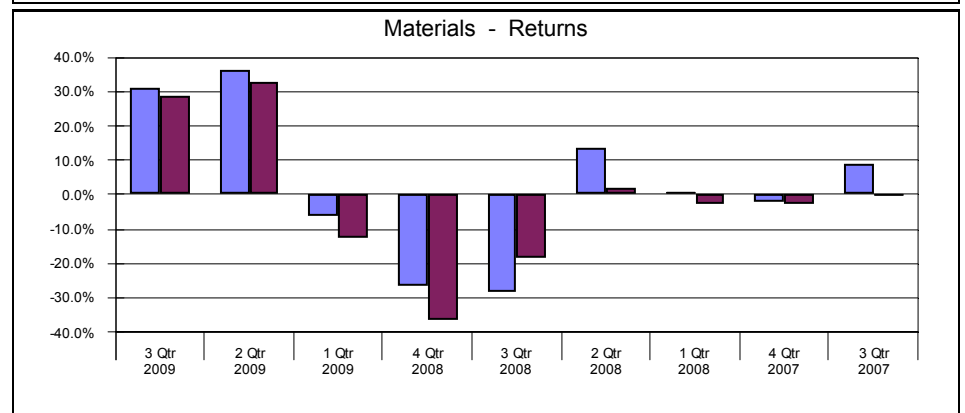
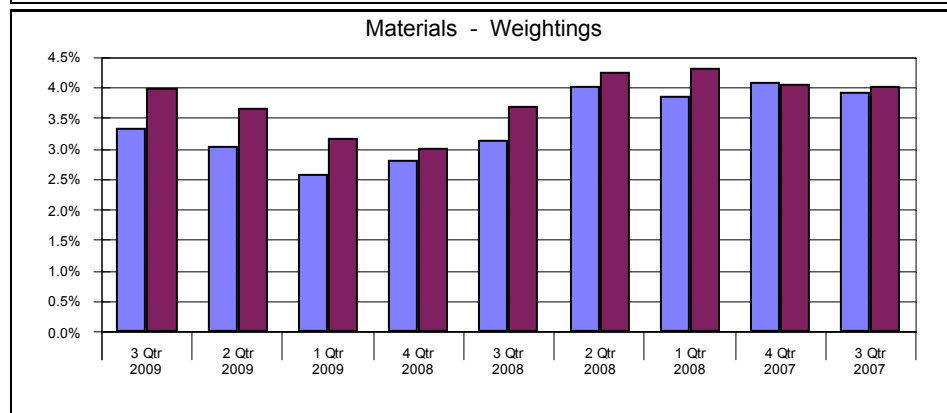
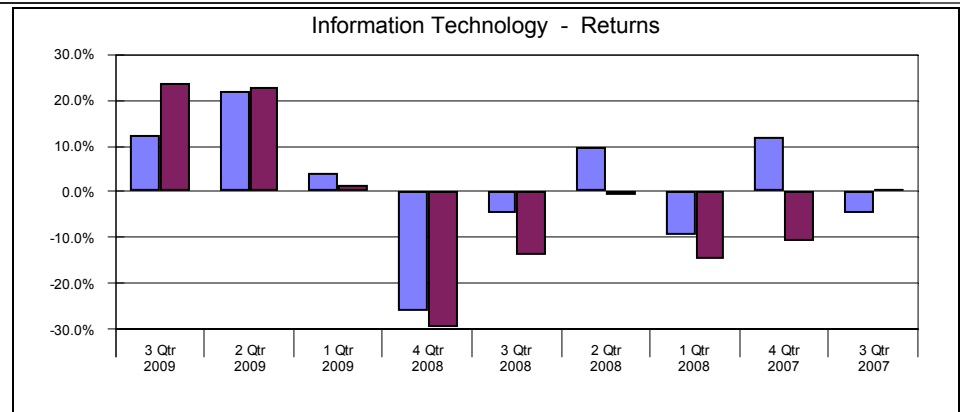
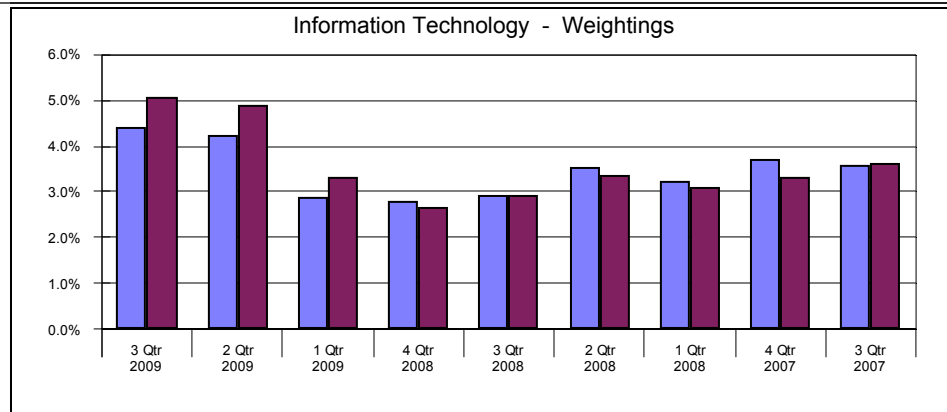
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



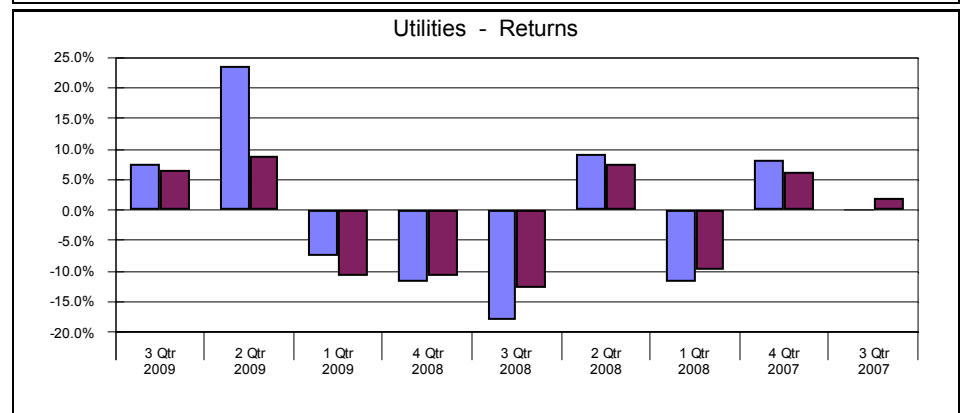
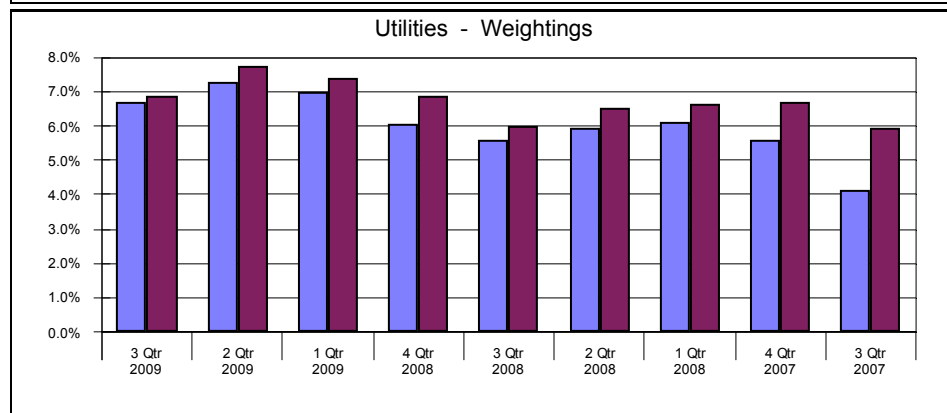
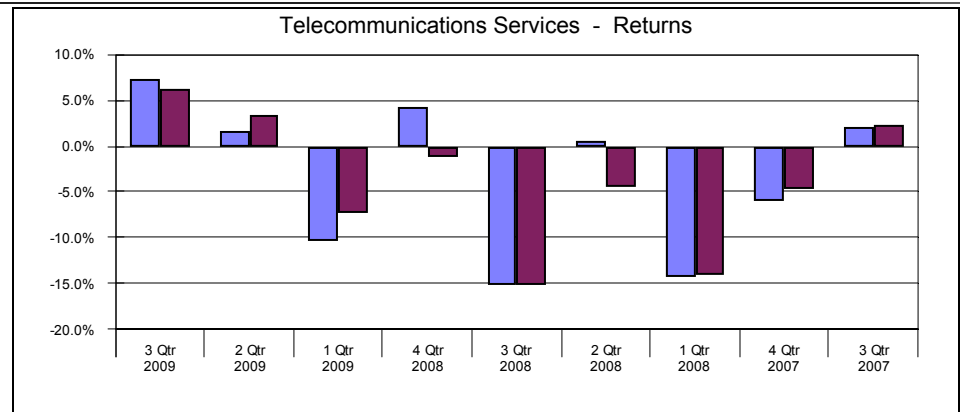
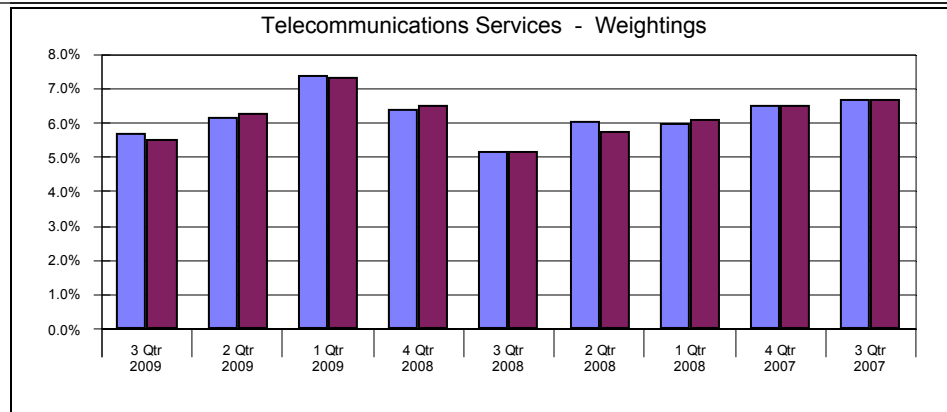
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric

Period Ending: September 30, 2009

### ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	
Consumer Discretionary	11.5	21.8	9.0	25.3	-0.3	0.2	-0.2
Consumer Staples	8.8	13.7	5.9	11.4	0.2	-0.2	0.0
Energy	19.2	7.9	19.6	11.4	-0.6	0.0	-0.5
Financials	23.0	20.8	22.9	26.6	-1.1	0.0	-1.1
Health Care	8.5	7.7	9.9	10.2	-0.2	0.1	-0.1
Industrials	8.0	23.5	10.0	27.8	-0.3	-0.2	-0.5
Information Technology	4.3	7.7	4.9	23.7	-0.6	0.0	-0.6
Materials	3.1	22.1	3.7	28.7	-0.2	-0.1	-0.2
Telecommunications Services	6.3	7.1	6.3	6.3	0.0	0.0	0.0
Utilities	7.4	8.9	7.8	6.6	0.1	0.0	0.2
	100.0	14.6	100.0	18.2	-2.9	-0.1	-3.0

#### Contribution

<b>Stock</b>	Consumer Staples
	Utilities
<b>Industry</b>	Consumer Discretionary
	Health Care

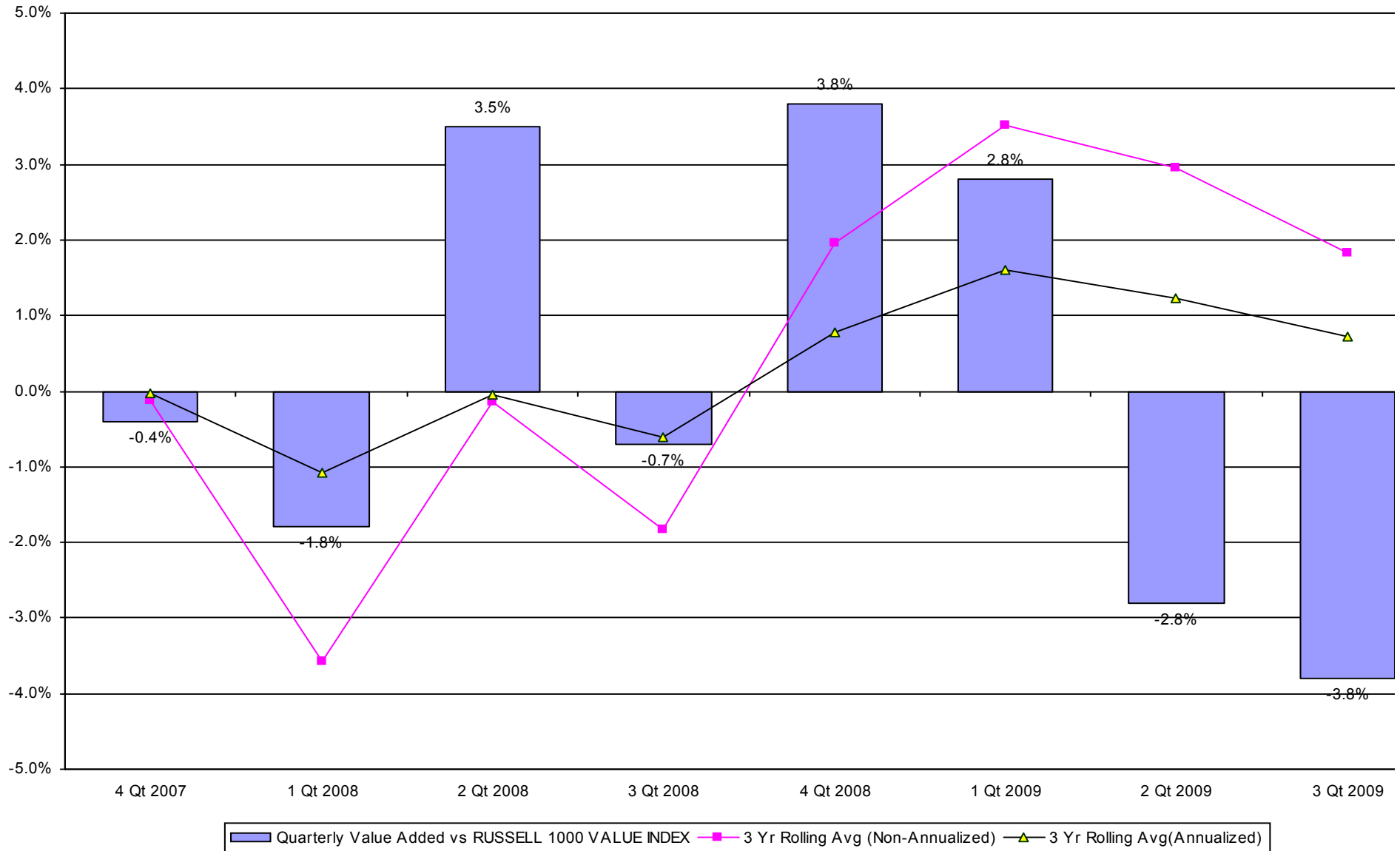
#### Detractors

<b>Stock</b>	Financials
	Information Technology
<b>Industry</b>	Consumer Staples
	Industrials

# Fresno County Employees' Retirement Association

## Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: September 30, 2009

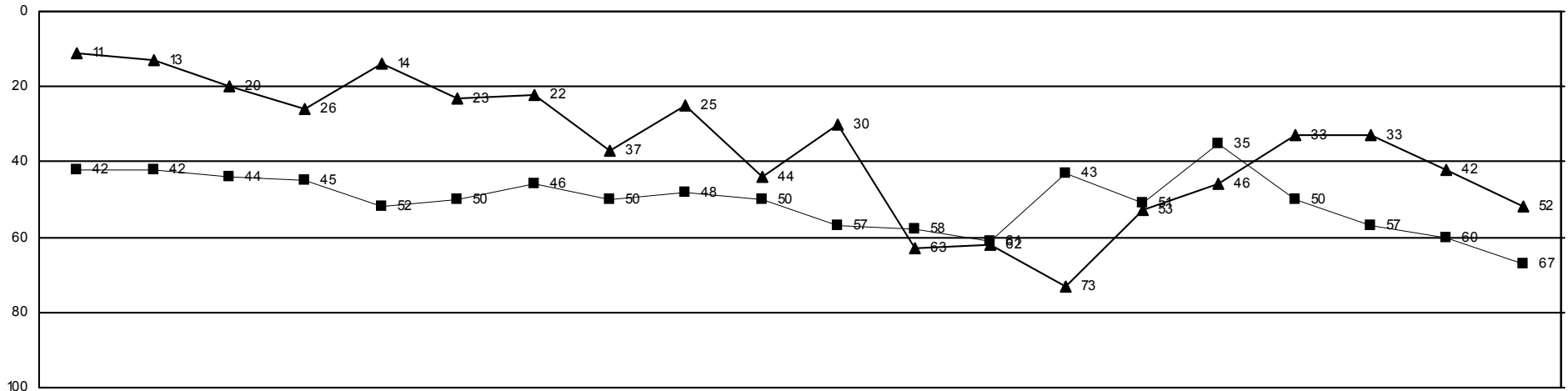


# Fresno County Employees' Retirement Association

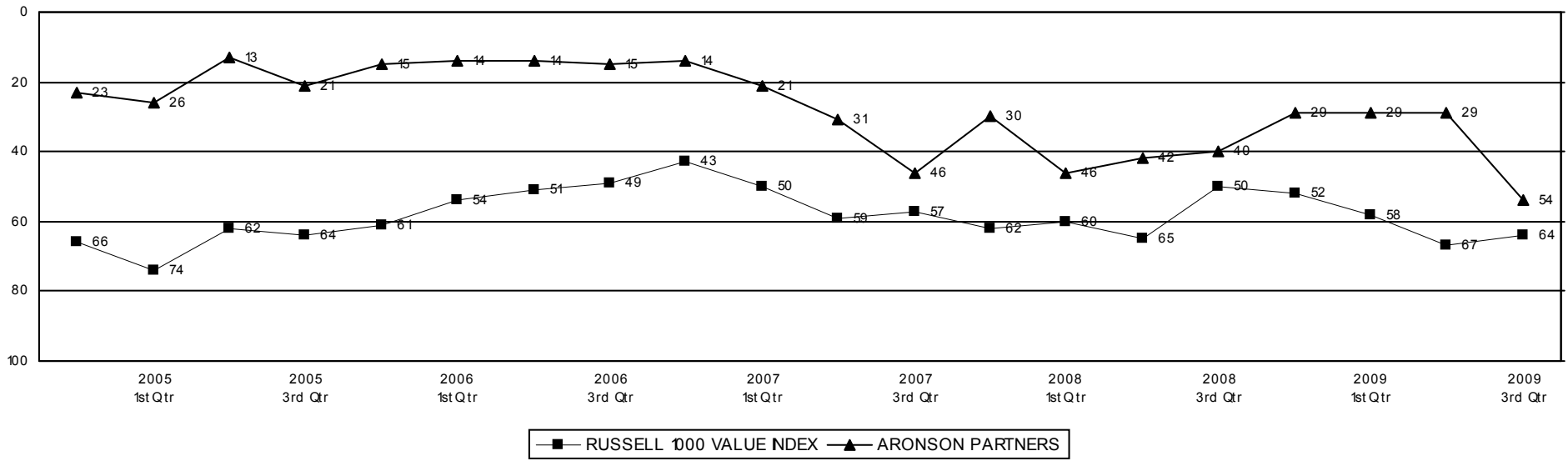
## Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2009

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



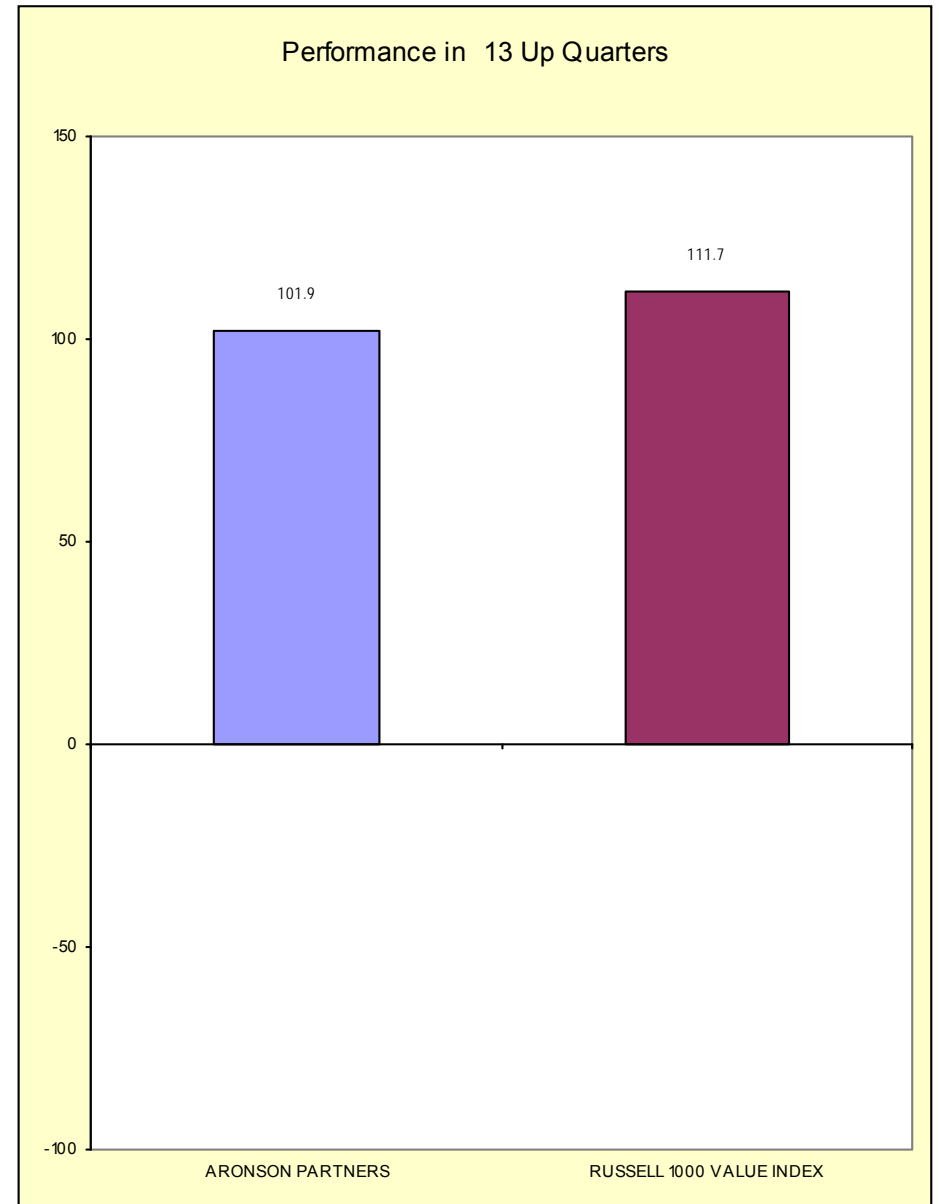
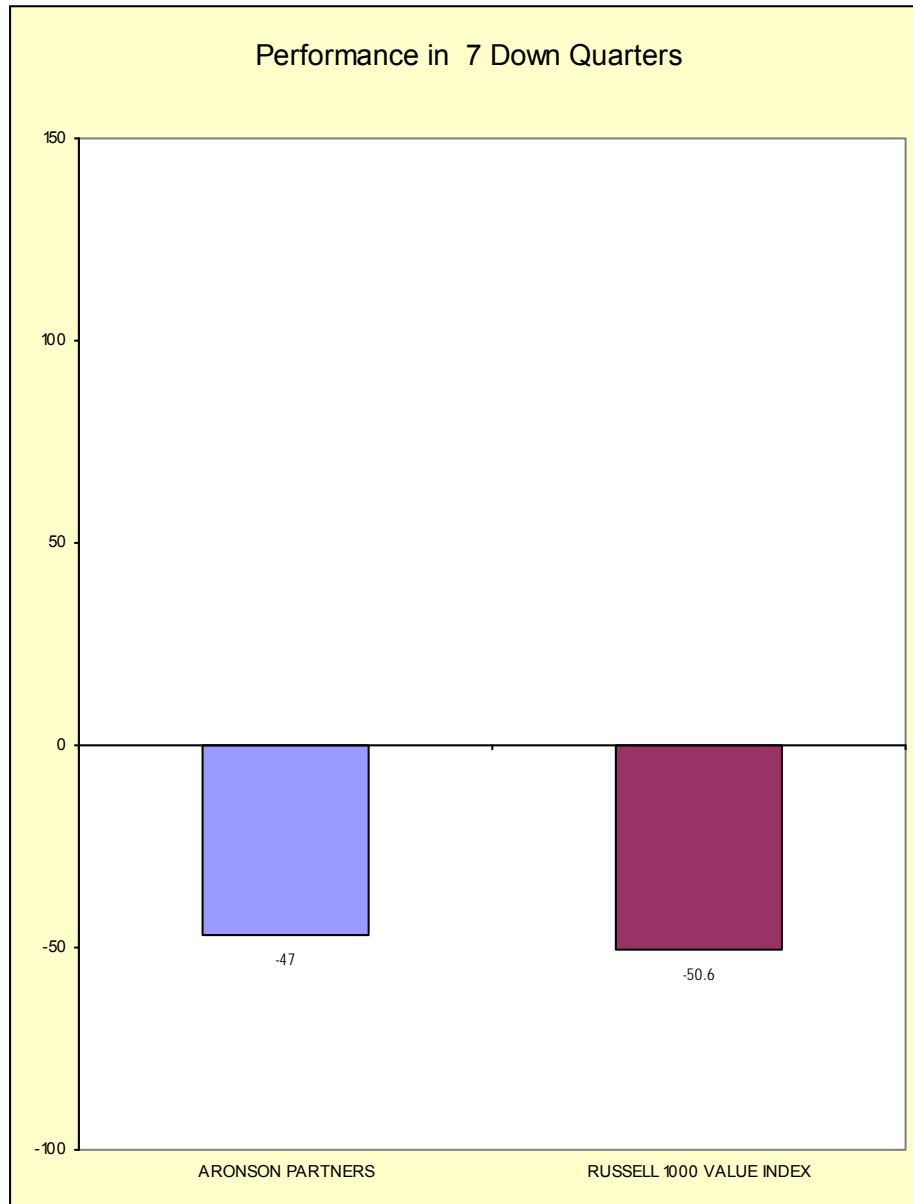


# Fresno County Employees' Retirement Association

## Up vs. Down Market Performance

Period Ending: September 30, 2009

Last 20 Quarters Ending 9/30/2009



# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Consumer Discretionary</b>									
BIG LOTS INC	32,900	25.02	0.5	2.07		13.2	2.6	1.12	19.0
COACH INC	51,700	32.92	1.1	10.47	0.9	17.2	6.2	1.49	22.8
COMCAST CORP NEW	50,700	16.89	0.6	34.79	1.6	16.9	1.2	0.76	17.3
DIRECTV GROUP INC	54,800	27.58	1.0	26.95		22.2	5.8	0.80	11.6
DONNELLEY R R + SONS	30,000	21.26	0.4	4.36	4.9		1.9	1.78	86.3
DOVER CORP	15,000	38.76	0.4	7.21	2.7	15.8	1.9	1.25	18.0
GAP INC	28,100	21.40	0.4	14.93	1.6	16.3	3.4	1.07	31.2
GENERAL ELEC CO	65,700	16.42	0.7	174.49	2.4	12.6	1.7	1.54	40.9
MACYS INC	38,800	18.29	0.5	7.69	1.1		1.7	2.00	56.0
NETFLIX COM INC	22,100	46.17	0.7	2.65		28.7	7.8	0.96	11.7
NEUSTAR INC	55,100	22.60	0.8	1.68		48.1	4.3	0.66	2.0
OWENS CORNING NEW	25,200	22.45	0.4	2.87			1.1	1.64	75.7
POLO RALPH LAUREN CORP	18,200	76.62	0.9	4.35	0.3	20.0	2.8	1.49	43.2
SHAW COMMUNICATIONS INC CL B NV	30,800	18.01	0.4	7.34	4.3	15.7		0.67	8.0
TIME WARNER INC COMMON STOCK	47,066	28.78	0.9	34.12	2.6			1.30	15.0
TJX COS INC NEW	36,800	37.15	0.9	15.75	1.3	16.8	7.2	0.70	18.5
TYCO INTERNATIONAL LTD COMMON STOCK	48,500	34.48	1.1	16.35	2.4	16.4	1.1	1.11	33.7
WALTER ENERGY INC	11,500	60.06	0.4	3.18	0.7	8.6	5.2	1.39	66.0
			<b>11.9</b>	<b>22.52</b>	<b>1.9</b>	<b>20.1</b>	<b>3.8</b>	<b>1.18</b>	<b>28.55</b>
<b>Consumer Staples</b>									
AMERISOURCEBERGEN CORP	74,600	22.38	1.1	6.65	1.1	14.1	2.6	0.76	26.5
ARCHER DANIELS MIDLAND CO	19,700	29.22	0.4	18.76	1.9	11.0	1.4	0.48	9.7
CONAGRA INC	82,800	21.68	1.2	9.58	3.7	14.0	2.0	0.83	14.8
HERBALIFE LTD SHS	34,600	32.74	0.7	2.02	2.4		8.3	1.68	4.5
KROGER CO	26,900	20.64	0.4	13.43	1.8	10.6	2.6	0.42	-6.0
MCKESSON CORP	26,800	59.55	1.0	15.85	0.8	18.8	2.6	0.85	35.6
PROCTER AND GAMBLE CO	32,800	57.92	1.2	169.06	3.0	16.0	2.7	0.58	14.3
SAFEWAY INC	40,900	19.72	0.5	8.21	2.0	9.2	1.2	0.72	-2.7
SYSCO CORP	47,400	24.85	0.8	14.69	3.9	14.0	4.3	0.86	10.5
			<b>7.3</b>	<b>37.41</b>	<b>2.4</b>	<b>14.4</b>	<b>3.1</b>	<b>0.82</b>	<b>15.38</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Energy</b>									
APACHE CORP	12,300	91.83	0.7	30.83	0.7		1.9	1.25	27.5
CHEVRON CORP	85,700	70.43	3.9	141.25	3.9	8.7	1.6	0.72	7.4
CONOCOPHILLIPS	82,300	45.16	2.4	66.97	4.2		1.2	1.11	8.6
ENERGEN CORP	14,500	43.10	0.4	3.09	1.2	10.7	1.6	1.13	8.3
EXXON MOBIL CORP	108,000	68.61	4.8	329.73	2.4	11.1	3.0	0.52	-1.3
MARATHON OIL CORP	69,600	31.90	1.4	22.58	3.0	8.4	1.1	1.35	6.7
MURPHY OIL CORP	26,400	57.57	1.0	10.99	1.7	10.6	1.7	1.12	6.4
OCCIDENTAL PETE CORP	16,600	78.40	0.8	63.56	1.7	16.8	2.3	1.12	19.7
OIL STATES INTL INC	18,800	35.13	0.4	1.74		20.3	1.4	1.62	45.1
PATTERSON UTI ENERGY INC	87,600	15.10	0.9	2.32	1.3	12.5	1.1	1.57	17.8
SEACOR HLDGS INC	7,100	81.63	0.4	1.65		7.8	1.0	0.77	8.5
SUNOCO INC	39,200	28.45	0.7	3.33	4.2	4.7	1.2	0.90	24.0
			<b>17.9</b>	<b>135.32</b>	<b>2.9</b>	<b>10.4</b>	<b>1.9</b>	<b>0.91</b>	<b>8.64</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Financials</b>									
AFLAC INC	17,100	42.74	0.5	19.98	2.6	16.9	2.5	1.48	38.4
ALLSTATE CORP	56,100	30.62	1.1	16.42	2.6		1.0	1.73	26.4
AMERICAN FINL GROUP INC OHIO	44,900	25.50	0.7	2.96	2.0	13.3	0.8	1.23	18.8
AMERIPRISE FINL INC	46,800	36.33	1.1	9.27	1.9		1.3	2.14	50.6
ASSURANT INC	29,200	32.06	0.6	3.78	1.9	11.0	0.9	1.84	33.8
AXIS CAPITAL HOLDINGS LTD SHS	29,400	30.18	0.6	4.30	2.7	9.5	0.9	0.95	16.0
BANK NEW YORK MELLON CORP	9,200	28.99	0.2	34.87	1.2	39.7	1.3	0.88	-0.8
BB+T CORP	28,300	27.24	0.5	17.66	2.2	11.3	1.2	1.03	24.8
BERKLEY W R CORP	42,700	25.28	0.7	4.05	0.9	57.5	1.3	0.62	18.0
CHUBB CORP	41,300	50.41	1.3	17.64	2.8	11.5	1.3	0.59	27.3
CREDICORP LTD SHS	20,900	77.76	1.1	7.34	1.9			1.39	33.6
ENDURANCE SPECIALTY HOLDINGS SHS	36,200	36.47	0.9	2.08	2.7	11.2	0.9	0.88	25.4
FAIRFAX FINL HLDGS LTD SUB VTG	2,000	370.73	0.5	7.30	2.2	6.7		0.56	48.6
FEDERATED INVS INC PA CL B	21,700	26.37	0.4	2.71	3.6	13.5	6.4	0.94	10.5
FRANKLIN RES INC	17,900	100.60	1.2	23.17	0.8	28.3	3.3	1.54	39.7
GOLDMAN SACHS GROUP INC	14,900	184.35	1.8	94.25	0.8	31.3	1.8	1.46	25.3
HRPT PPTYS TR COM SH BEN INT	81,400	7.52	0.4	1.68	6.4	18.8	0.8	1.37	90.3
HUDSON CITY BANCORP INC	89,500	13.15	0.8	6.89	4.6	12.9	1.4	0.83	0.0
JPMORGAN CHASE + CO	65,500	43.82	1.9	172.33	0.5		1.2	1.33	28.7
KNIGHT CAP GROUP INC COM CL A	33,700	21.75	0.5	2.04		12.4	1.9	0.41	27.6
MOODYS CORP	70,300	20.46	0.9	4.83	2.0	12.2		1.36	-22.0
NYSE EURONEXT	46,200	28.89	0.9	7.51	4.2		1.1	1.64	7.2
ODYSSEY RE HLDGS CORP	12,200	64.81	0.5	3.79	0.5	14.1	1.4	0.32	62.3
PLATINUM UNDERWRITERS HOLDINGS SHS	25,600	35.84	0.6	1.78	0.9	8.2	1.0	0.79	25.6
PRICE T ROWE GROUP INC	28,600	45.70	0.8	11.70	2.2	36.9	4.7	1.74	10.3
PROGRESSIVE CORP OHIO	46,800	16.58	0.5	11.25			2.6	0.84	9.7
SEI INVESTMENTS CO	45,400	19.68	0.6	3.76	0.8	31.2	4.9	1.29	9.1
STANCORP FINL GROUP INC	15,500	40.37	0.4	1.98	1.9	13.0	1.4	1.89	40.8
TAUBMAN CENTERS INC REIT	21,700	36.08	0.5	1.92	4.6			1.75	36.0
TRAVELERS COS INC	48,500	49.23	1.5	27.94	2.4	11.9	1.1	0.77	20.7
UNUM GROUP	31,200	21.44	0.4	7.11	1.5	12.2	1.0	1.81	35.8
WELLS FARGO + CO	69,700	28.18	1.3	131.65	0.7	40.3	1.8	1.54	16.4
			<b>25.5</b>	<b>34.07</b>	<b>2.0</b>	<b>20.6</b>	<b>1.7</b>	<b>1.26</b>	<b>25.12</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Health Care</b>									
AETNA INC	21,200	27.83	0.4	12.15	0.1	10.2	1.5	1.52	11.1
AMGEN INC	27,000	60.23	1.1	61.16		14.2	3.1	0.56	13.8
ENDO PHARMACEUTICALS HLDGS	30,300	22.63	0.4	2.65		12.6	2.0	0.59	26.3
FOREST LABS INC	22,700	29.44	0.4	8.88		11.3	2.2	0.87	17.2
JOHNSON + JOHNSON	25,000	60.89	1.0	167.80	3.2	13.4	4.0	0.63	8.1
LINCARE HLDGS INC	4,300	31.25	0.1	2.12		13.0	2.4	0.81	32.9
PFIZER INC	156,300	16.55	1.7	111.70	3.9	14.9	1.9	0.87	11.5
UNITEDHEALTH GROUP INC	46,500	25.04	0.8	29.11	0.1	8.7	1.4	1.25	0.2
WELLPOINT INC	44,500	47.36	1.4	22.50		9.8	1.1	1.18	-6.9
			<b>7.2</b>	<b>66.79</b>	<b>2.6</b>	<b>12.3</b>	<b>2.2</b>	<b>0.90</b>	<b>8.16</b>
<b>Industrials</b>									
AVNET INC	26,400	25.97	0.4	3.92			1.4	1.40	23.5
BOEING CO	11,200	54.15	0.4	39.34	3.1	17.2		1.23	28.6
COPA HOLDINGS S A	14,500	44.49	0.4	1.35	0.8			1.01	9.0
CSX CORP	19,000	41.86	0.5	16.42	2.1	14.4	2.0	1.22	21.5
CUMMINS INC	17,500	44.81	0.5	9.04	1.6	26.4	2.8	1.86	27.8
FEDEX CORP	8,500	75.22	0.4	23.51	0.6		1.7	0.98	35.5
FLEXTRONICS INTERNATIONAL LTD SHS	102,400	7.46	0.5	6.06			3.3	2.18	80.0
FOSTER WHEELER AG	19,600	31.91	0.4	4.03		9.2	10.3	1.76	34.4
GARDNER DENVER INC	21,400	34.88	0.5	1.81			1.5	1.31	38.6
GARMIN LTD	40,200	37.74	1.0	7.57	2.0	14.1	3.4	1.44	58.4
GOODRICH CORP	11,300	54.34	0.4	6.74	1.8	10.0	3.2	1.18	9.2
JOY GLOBAL INC	16,000	48.94	0.5	5.01	1.4	11.3	9.4	2.02	37.7
KBR INC	61,300	23.29	0.9	3.74	0.9	12.0	1.8	1.30	26.6
L 3 COMMUNICATIONS HLDG CORP	10,100	80.32	0.5	9.36	1.7	10.9	1.6	0.96	16.3
NORTHROP GRUMMAN CORP	33,100	51.75	1.1	16.46	3.3		1.4	1.04	14.3
RAYTHEON CO	28,500	47.97	0.9	18.68	2.6	11.0	2.1	0.74	8.8
UNION PAC CORP	12,000	58.35	0.5	29.43	1.9	13.5	1.9	1.12	12.6
			<b>9.9</b>	<b>11.69</b>	<b>1.9</b>	<b>13.5</b>	<b>2.9</b>	<b>1.30</b>	<b>28.40</b>
<b>Information Technology</b>									
GOOGLE INC	1,300	495.85	0.4	119.98		34.4	5.5	1.06	17.6
INGRAM MICRO INC	42,000	16.85	0.5	2.75			1.0	1.22	-3.7
MICROSOFT CORP	73,000	25.89	1.2	229.63	2.0	15.9	5.8	0.90	8.8
SEAGATE TECHNOLOGY SHS	51,100	15.21	0.5	7.54	2.6		4.9	2.04	45.4
SYMANTEC CORP	81,300	16.47	0.9	13.41			3.4	0.96	5.7
TEXAS INSTRS INC	62,600	23.69	1.0	29.88	1.9	32.0	3.2	1.20	11.7
			<b>4.4</b>	<b>84.98</b>	<b>2.1</b>	<b>24.8</b>	<b>4.2</b>	<b>1.15</b>	<b>12.53</b>

# Fresno County Employees' Retirement Association

## Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
<b>Materials</b>									
ALLEGHENY TECHNOLOGIES INC	15,600	34.99	0.4	3.43	2.1	13.8	1.7	1.63	0.7
BEMIS CO INC	21,400	25.91	0.4	2.80	3.5	16.3	1.9	0.72	3.7
EASTMAN CHEM CO	14,100	53.54	0.5	3.89	3.3	19.1	2.5	1.66	42.5
LUBRIZOL CORP	21,100	71.46	1.0	4.83	1.7		3.2	1.46	51.9
NUCOR CORP	12,800	47.01	0.4	14.79	3.0	7.9	1.9	1.46	6.6
PACTIV CORP	23,600	26.05	0.4	3.44		11.0	5.3	1.14	20.1
SOUTHERN COPPER CORP DEL	20,700	30.69	0.4	26.09	2.0	29.2	7.8	1.57	50.7
			<b>3.4</b>	<b>7.91</b>	<b>2.4</b>	<b>16.5</b>	<b>3.4</b>	<b>1.40</b>	<b>30.90</b>
<b>Telecommunications Services</b>									
AT+T INC	205,800	27.01	3.6	159.36	6.1	13.4	1.7	0.62	10.6
TELEPHONE + DATA SYS INC	17,600	31.01	0.4	1.60	1.4	44.9	0.9	0.69	10.0
VERIZON COMMUNICATIONS COM USD 500	91,800	30.27	1.8	85.99	6.3	14.2	2.1	0.58	0.1
			<b>5.8</b>	<b>126.71</b>	<b>5.8</b>	<b>15.6</b>	<b>1.7</b>	<b>0.61</b>	<b>7.29</b>
<b>Utilities</b>									
AES CORP	73,400	14.82	0.7	9.89		8.2	2.7	1.44	27.7
ALLIANT ENERGY CORP	37,100	27.85	0.7	3.08	5.4	11.8	1.1	0.59	8.1
DTE ENERGY CO	21,700	35.14	0.5	5.78	6.0	10.1	1.0	0.69	11.5
EDISON INTL	44,600	33.58	1.0	10.94	3.7	9.5	1.2	0.79	7.7
MIRANT CORP NEW	73,100	16.43	0.8	2.38		1.1	0.6	1.31	4.4
NRG ENERGY INC	27,200	28.19	0.5	7.48		4.2	1.1	0.95	8.6
NV ENERGY INC	109,600	11.59	0.8	2.72	3.5	19.0	0.9	0.75	8.3
PUBLIC SVC ENTERPRISE GROUP	38,300	31.44	0.8	15.91	4.2	10.9	2.0	0.62	-2.6
SEMPRA ENERGY	32,400	49.81	1.0	12.22	3.1	10.8	1.5	0.68	1.1
			<b>6.8</b>	<b>8.21</b>	<b>4.1</b>	<b>9.8</b>	<b>1.3</b>	<b>0.86</b>	<b>7.65</b>
ARONSON PARTNERS			<b>100.0</b>	<b>56.17</b>	<b>2.6</b>	<b>15.6</b>	<b>2.4</b>	<b>1.07</b>	<b>18.40</b>

# Fresno County Employees' Retirement Association

## Equity Activity

Period Ending: September 30, 2009

Start from Jun 30, 2009 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AES CORP	35,500	389,704			5,100	394,805	*
AFLAC INC	17,100	547,747		AEROPOSTALE	30,500	1,255,455	*
COMCAST CORP NEW	18,600	324,819		AES CORP	23,100	306,622	
DIRECTV GROUP INC	14,400	348,422		APOLLO GROUP INC	7,500	535,455	*
DONNELLEY R R + SONS	30,000	643,413	*	ARCHER DANIELS MIDLAND CO	6,200	166,112	
EASTMAN CHEM CO	14,100	724,726	*	BALL CORP	15,400	767,490	*
ENERGEN CORP	14,500	531,672	*	BB+T CORP	14,300	410,766	
FAIRFAX FINL HLDGS LTD SUB VTG	2,000	651,606	*	CARDINAL HEALTH INC	18,000	605,540	*
FEDEX CORP	8,500	587,716	*	CINCINNATI FINL CORP	36,300	893,522	*
FLEXTRONICS INTERNATIONAL LTD SHS	102,400	609,075	*	COMPUWARE CORP	57,300	425,755	*
FOSTER WHEELER AG	19,600	591,685	*	DTE ENERGY CO	14,200	483,739	
GAP INC	28,100	633,860	*	FIRSTENERGY CORP	14,700	607,360	*
GOLDMAN SACHS GROUP INC	2,900	478,316		FRANKLIN RES INC	3,800	350,101	
GOOGLE INC	1,300	571,366	*	GARMIN LTD	12,100	387,788	
HRPT PPTYS TR COM SH BEN INT	79,400	618,406	*	GOODRICH CORP	6,000	331,563	
INGRAM MICRO INC	15,500	277,551		HOME DEPOT INC	20,900	561,558	*
JPMORGAN CHASE + CO	28,100	1,126,631		HUDSON CITY BANCORP INC	18,500	263,304	
MACYS INC	38,800	608,190	*	LUBRIZOL CORP	5,900	353,442	
MIRANT CORP NEW	73,100	1,297,143	*	MORGAN STANLEY	35,100	958,459	*
MURPHY OIL CORP	16,900	972,809		NEWALLIANCE BANCSHARES INC	17,500	196,620	*
NUCOR CORP	12,800	600,710	*	PANERA BREAD CO	14,600	771,645	*
OIL STATES INTL INC	18,800	637,643	*	PEPSI BOTTLING GROUP INC	40,500	1,466,949	*
PATTERSON UTI ENERGY INC	44,400	568,898		PFIZER INC	70,700	1,113,991	
PRICE T ROWE GROUP INC	28,600	1,255,123		RELIANCE STL + ALUM CO	15,100	521,385	*
PROCTER AND GAMBLE CO	12,300	702,618		SUPERVALU INC	52,600	681,047	*
SEAGATE TECHNOLOGY SHS	51,100	537,930	*	SYBASE INC	7,900	273,586	*
SEARS HLDGS CORP	800	47,936	*	TESORO CORP	36,800	407,108	*
SOUTHERN COPPER CORP DEL	20,700	642,093	*	TIME WARNER CABLE INC	11,814	500,563	*
TAUBMAN CENTERS INC REIT	21,700	795,125	*	VALERO ENERGY CORP	89,400	1,589,025	*
UNUM GROUP	31,200	633,922	*	WELLS FARGO + CO	37,900	904,647	
WALTER ENERGY INC	11,500	608,981	*	WELLS FARGO + CO NEW	18,300	445,557	*
WELLS FARGO + CO	47,900	1,234,685	*				