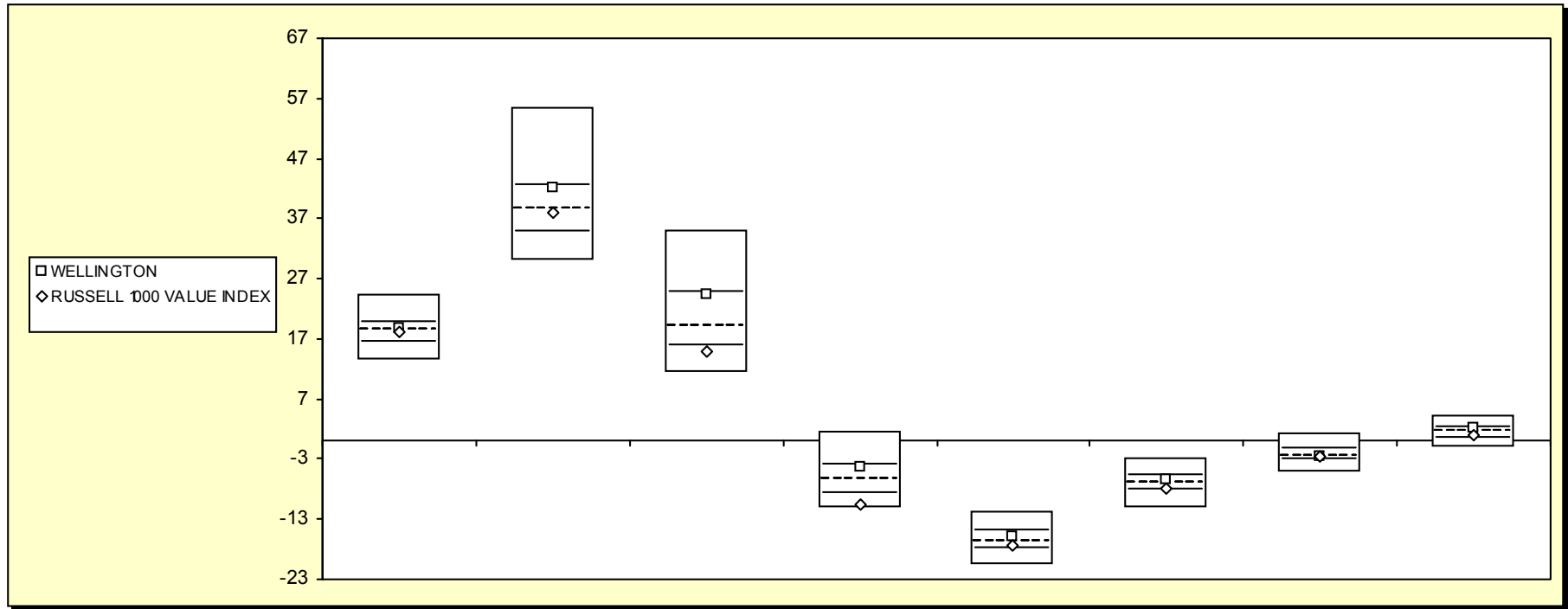


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



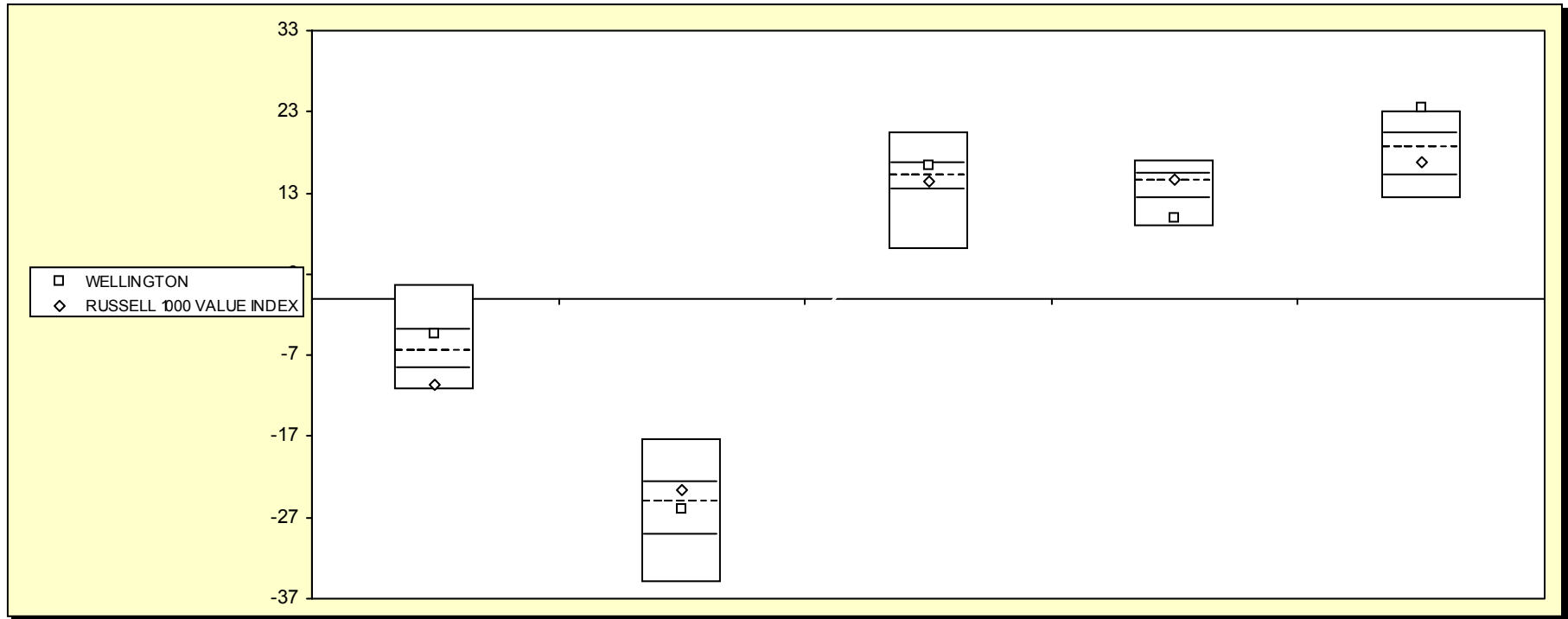
Equity Style - Large Value

	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	
WELLINGTON	18.6	44	42.1	27	24.5	26	-4.5	29	-16.0	38	-6.3	35	-2.5	53	2.2	26
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



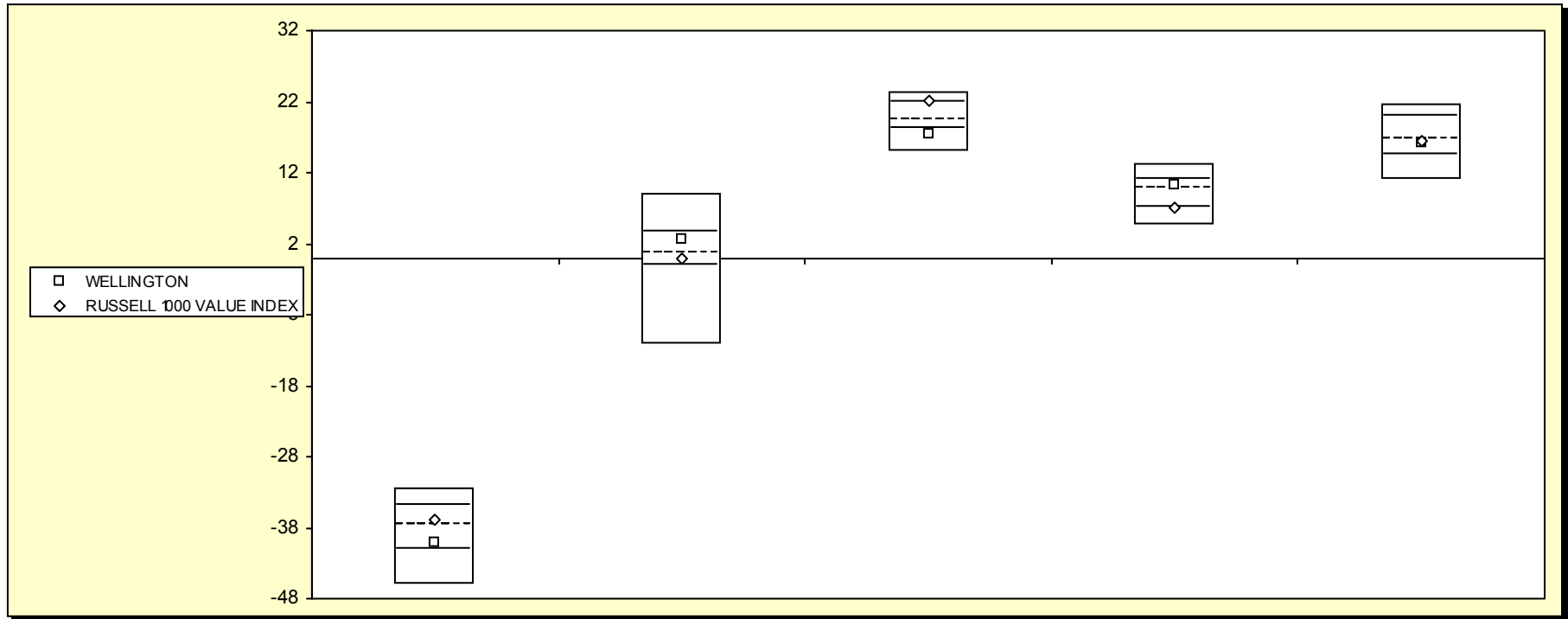
Equity Style - Large Value

	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
WELLINGTON	-4.5 29	-26.1 56	16.3 30	9.9 89	23.5 5
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

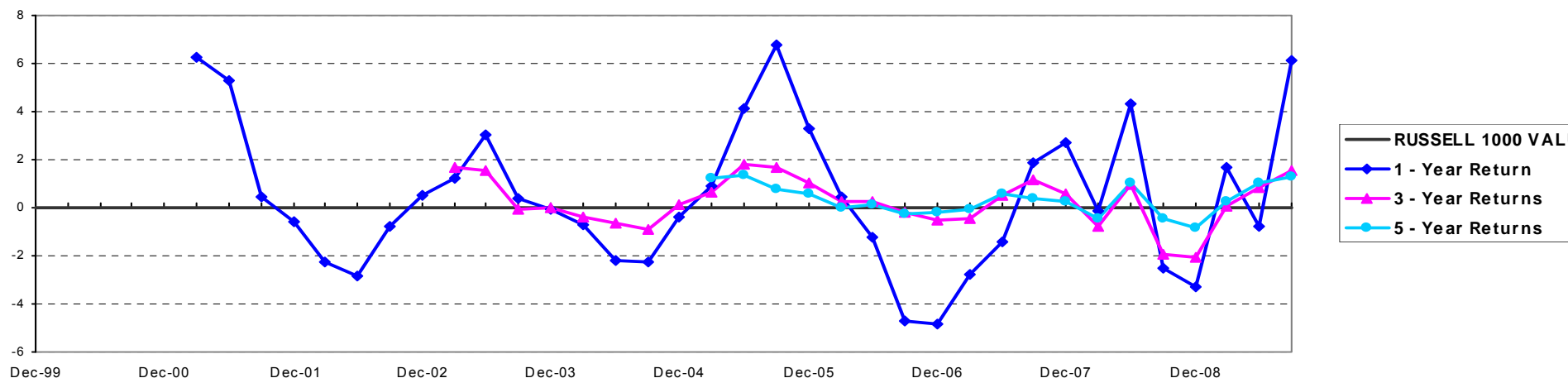
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.4		9.0		23.4		13.3		21.6	
25th Percentile	-34.9		3.6		21.8		11.1		19.8	
50th Percentile	-37.6		0.7		19.4		9.9		16.8	
75th Percentile	-41.0		-1.0		18.3		7.0		14.4	
95th Percentile	-46.0		-12.3		15.0		4.5		10.9	
WELLINGTON	-40.2	68	2.5	34	17.4	81	10.3	40	16.1	57
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

WELLINGTON 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
WELLINGTON	18.6	44	-4.5	29	-6.3	35	2.2	26	25.9	20.9	0.2	0.2	1.0	1.0
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
GOLDMAN SACHS GROUP INC	5,438,325	4.56
AT+T INC	5,415,802	4.54
EXXON MOBIL CORP	4,707,881	3.95
GENERAL ELEC CO	4,495,796	3.77
WELLS FARGO + CO	3,517,428	2.95
BANK OF AMERICA CORP	3,433,068	2.88
PFIZER INC	3,429,160	2.88
WHITING PETE CORP NEW	2,516,246	2.11
BAKER HUGHES INC	2,312,172	1.94
MERCK + CO INC	2,081,254	1.75

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.7	4.0
Industrials	6.2	10.6
Telecommunications Services	5.6	5.5
Consumer Discretionary	13.2	9.4
Consumer Staples	4.4	5.5
Energy	19.1	18.2
Financials	26.2	25.7
Health Care	9.9	9.1
Information Technology	5.8	5.1
Utilities	4.9	6.9

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 63,128	\$ 68,418
Median Market Cap	\$ 11,175	\$ 3,680
P/E	14.6	15.6
P/B	2.3	1.9
Dividend Yield	2.0	2.3
Earnings Growth	4.2	3.9

Benchmark: RUSSELL 1000 VALUE INDEX

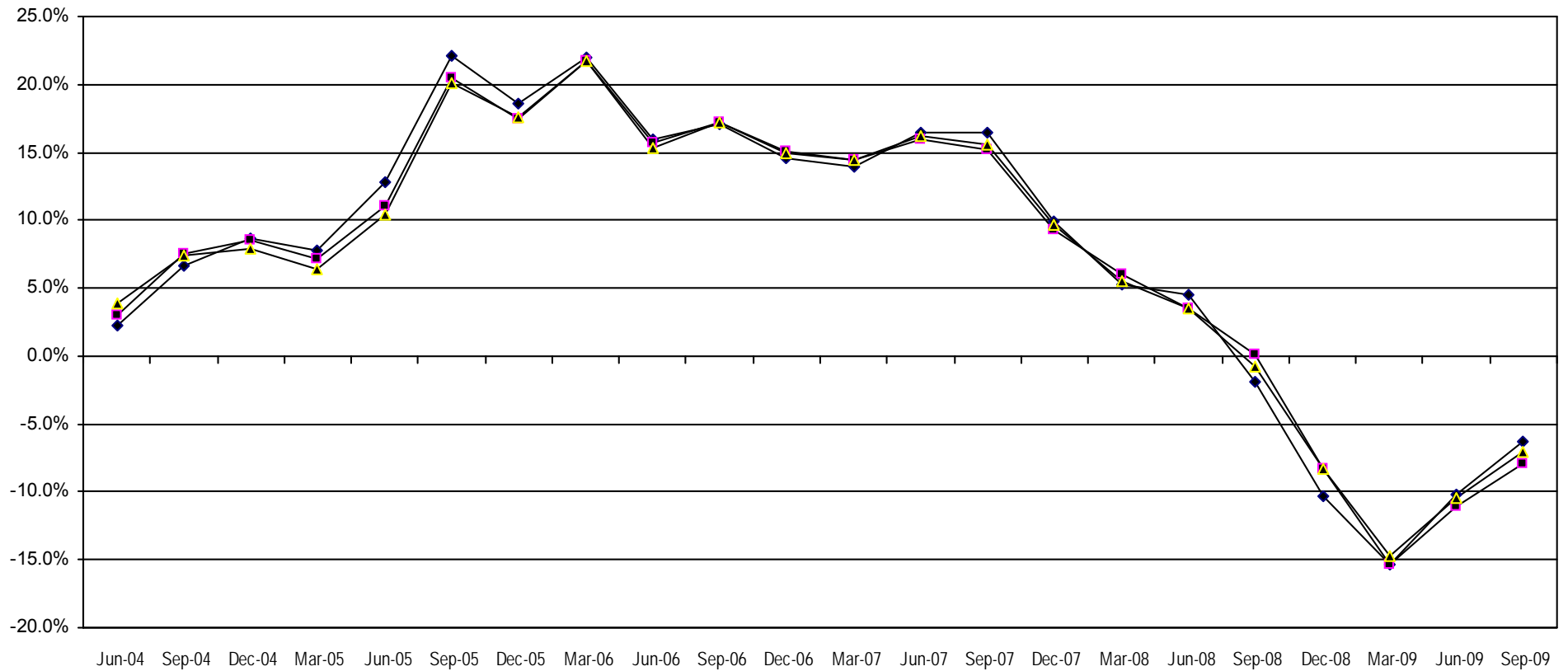
Total Assets	% of Total Fund
\$ 138,922	5.5%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2009

Rolling Return (3 Year Annualized)



—◆— WELLINGTON —■— 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
WELLINGTON		-2.1	6.7	22.1	17.1	16.4	-1.9	-6.3
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

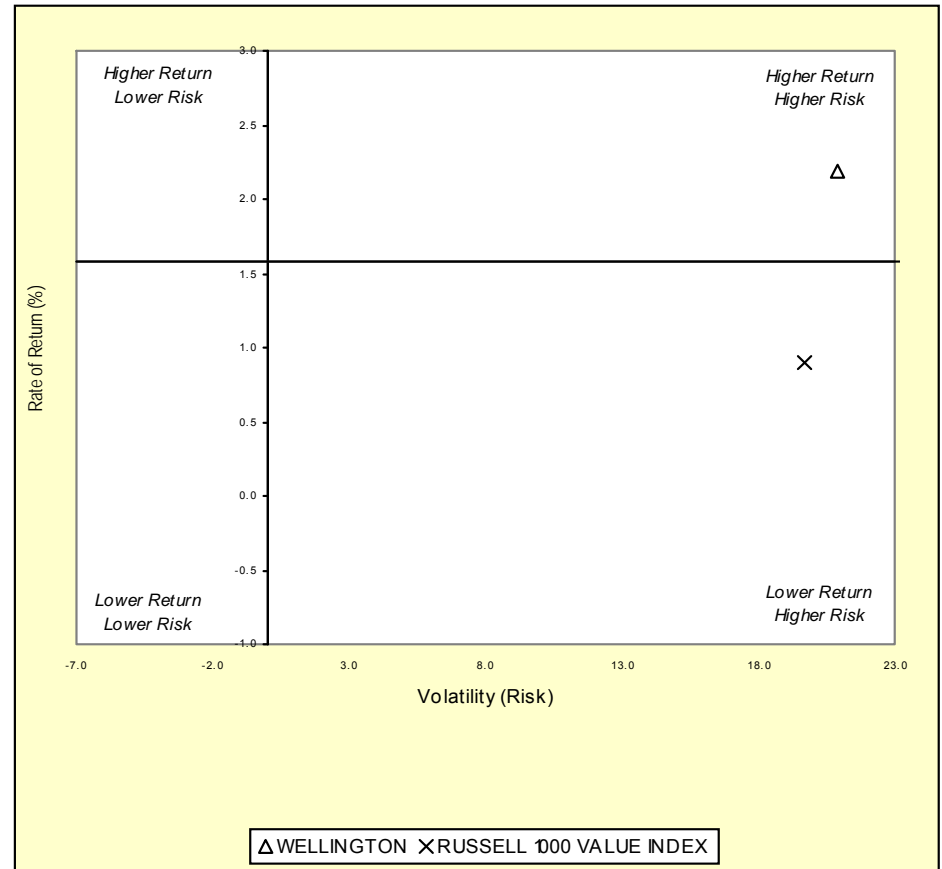
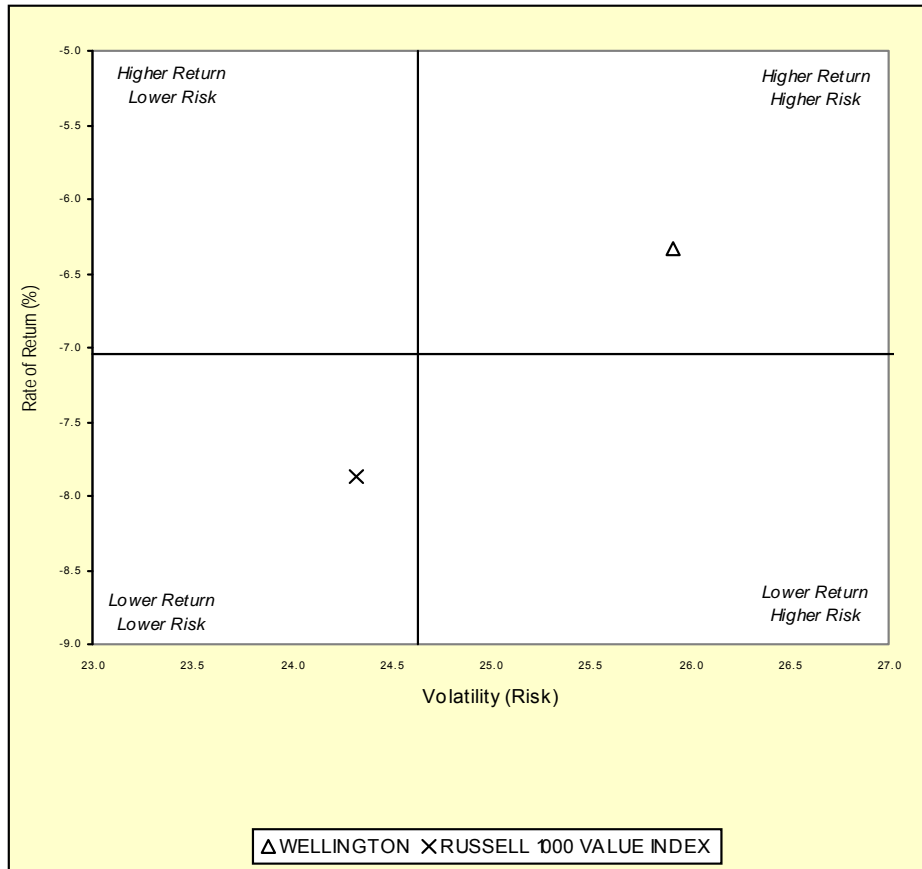
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: September 30, 2009

Three-Year

Five-Year



Three Year Return vs Risk

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-6.3	25.9	-0.4	WELLINGTON	2.2	20.9	0.0
-7.1	24.6	-0.4	Equity Style - Large Value Universe Median	1.6		
-7.9	24.3	-0.4	RUSSELL 1000 VALUE INDEX	0.9	19.7	-0.1

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2009

WELLINGTON

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	122	675
Total Market Value	119,184,865	
Average Market Capitalization (000's)	63,127,552	68,418,000
Equity Segment Yield	2.48	2.27
Equity Segment Price/Earnings Ratio	17.96	15.60
Equity Segment Beta	1.17	1.09
Price/Book Ratio	2.33	1.91
5 Year Earnings Growth	4.2%	3.9%

Ten Largest Holdings

Security	Market Value	Weight
GOLDMAN SACHS GROUP INC	5,438,325	4.56
AT+T INC	5,415,802	4.54
EXXON MOBIL CORP	4,707,881	3.95
GENERAL ELEC CO	4,495,796	3.77
WELLS FARGO + CO	3,517,428	2.95
BANK OF AMERICA CORP	3,433,068	2.88
PFIZER INC	3,429,160	2.88
WHITING PETE CORP NEW	2,516,246	2.11
BAKER HUGHES INC	2,312,172	1.94
MERCK + CO INC	2,081,254	1.75

Ten Best Performers

Security	Return	Weight
HARTFORD FINANCIAL SVCS GRP	123.7	1.29
FOREST CITY ENTERPRISES INC	102.6	0.34
OFFICEMAX INC DEL	100.3	0.30
CYTEC INDS INC	74.5	0.34
GENWORTH FINL INC COM CL A	71.0	0.10
WALTER ENERGY INC	66.0	0.23
WHITING PETE CORP NEW	63.8	2.11
DOW CHEM CO	62.4	0.69
DISCOVER FINL SVCS	58.2	0.54
NII HLDGS INC	57.6	0.89

Ten Worst Performers

Security	Return	Weight
LEAP WIRELESS INTL INC	-40.6	0.63
PENN NATL GAMING INC	-5.0	0.12
AUTOZONE INC	-3.2	0.49
LILLY ELI + CO	-3.2	0.78
LOCKHEED MARTIN CORP	-2.5	0.20
EXELON CORP	-2.1	1.27
FPL GROUP INC	-2.1	0.75
EXXON MOBIL CORP	-1.3	3.95
NASDAQ OMX GROUP INC COM ACCREDITED INVS	-1.2	0.59
UGI CORP NEW	-.9	0.69

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2009

As Of 12/31/07	
BANK OF AMERICA	5.5%
AT&T INCORPORATED	5.5%
HESS CORPORATION	3.9%
EXXON MOBIL CORP.	3.6%
CONOCO PHILLIPS COMMON STOCK	3.4%
EXELON CORPORATION	3.0%
ALTRIA GROUP INCORPORATED	2.8%
CITIGROUP INC	2.6%
AGRIUM, INCORPORATED	2.5%
VALERO ENERGY CORPORATION	2.4%
Top Ten Total: 35.3%	

As Of 3/31/08	
AT+T INC	6.6%
BANK AMER CORP	6.5%
HESS CORP	4.4%
PHILIP MORRIS INTL ORD SHR	4.1%
EXELON CORP	3.9%
CONOCOPHILLIPS	3.8%
VIACOM INC NEW CL B	2.8%
OCCIDENTAL PETE CORP	2.7%
BAKER HUGHES INC	2.4%
MARATHON OIL CORP	2.3%
Top Ten Total: 39.4%	

As Of 6/30/08	
AT+T INC	5.8%
CONOCOPHILLIPS	4.7%
EXELON CORP	4.3%
MARATHON OIL CORP	4.1%
PHILIP MORRIS INTL ORD SHR	4.0%
OCCIDENTAL PETE CORP	3.9%
BAKER HUGHES INC	3.5%
HESS CORP	2.4%
GOLDMAN SACHS GROUP INC	2.2%
CAPITAL ONE FINL CORP	2.1%
Top Ten Total: 37.0%	

As Of 9/30/08	
AT+T INC	5.5%
OCCIDENTAL PETE CORP	3.7%
MARATHON OIL CORP	3.7%
BANK AMER CORP	3.3%
PHILIP MORRIS INTL ORD SHR	3.2%
COMERICA INC	2.8%
EXELON CORP	2.5%
BAKER HUGHES INC	2.3%
CAPITAL ONE FINL CORP	2.3%
FOREST OIL CORP COM PAR 0.01	2.1%
Top Ten Total: 31.3%	

As Of 12/31/08	
AT+T INC	7.2%
OCCIDENTAL PETE CORP	4.1%
PHILIP MORRIS INTL ORD SHR	3.6%
GENERAL ELEC CO	3.2%
EXELON CORP	3.0%
WELLS FARGO + CO NEW	2.8%
MARATHON OIL CORP	2.7%
WAL MART STORES INC	2.2%
SCHERING PLOUGH CORP	2.2%
MERCK + CO INC	2.1%
Top Ten Total: 33.0%	

As Of 3/31/09	
AT+T INC	7.2%
GOLDMAN SACHS GROUP INC	5.1%
GENERAL ELEC CO	3.7%
PFIZER INC	3.3%
BP PLC SPONSORED ADR	2.9%
MARATHON OIL CORP	2.5%
OCCIDENTAL PETE CORP	2.3%
EOG RESOURCES INC	2.3%
NOBLE ENERGY INC	2.1%
SCHERING PLOUGH CORP	2.0%
Top Ten Total: 33.3%	

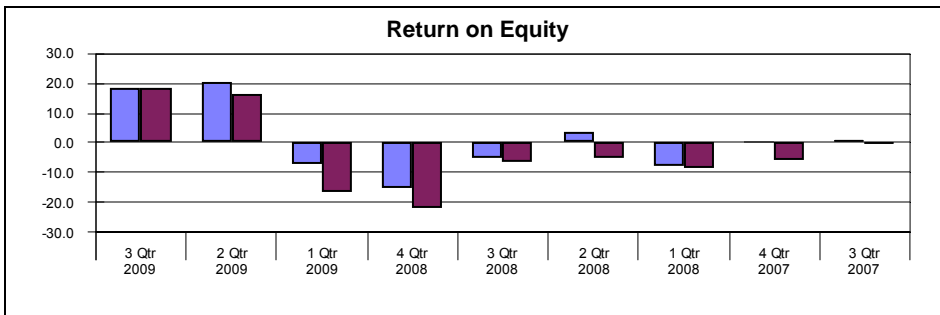
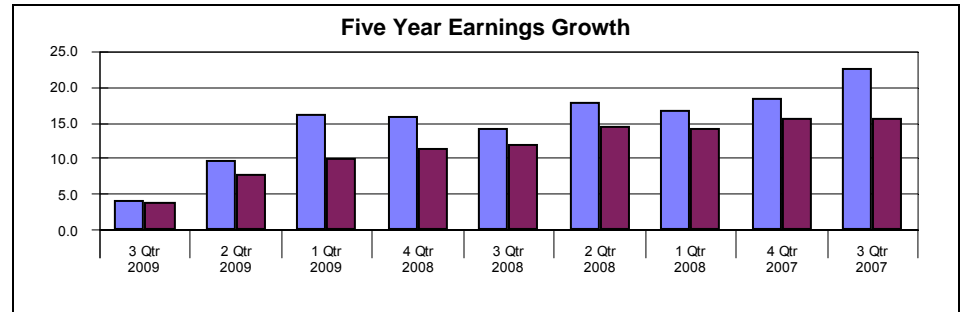
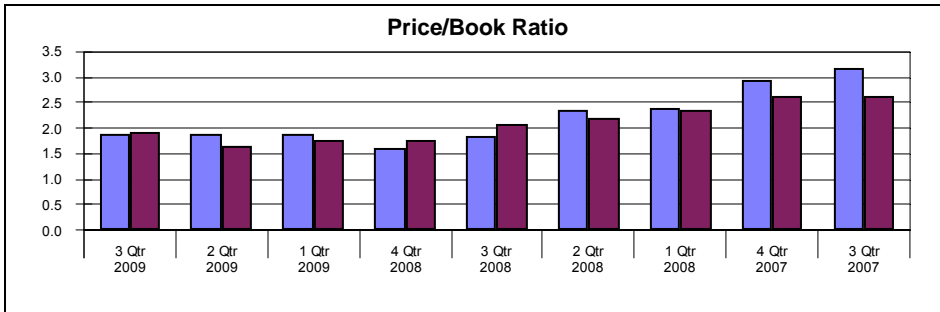
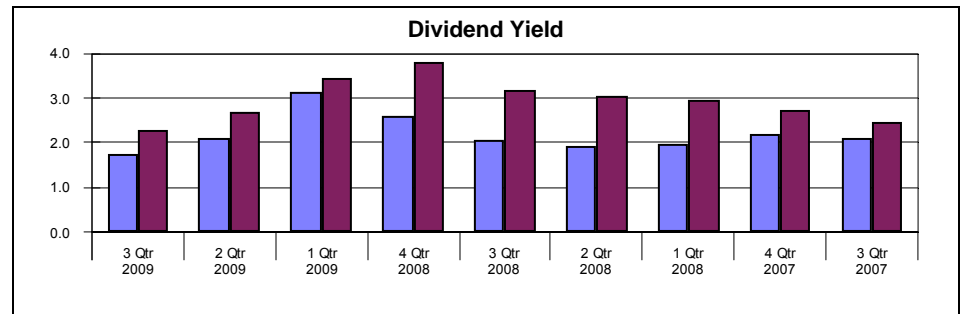
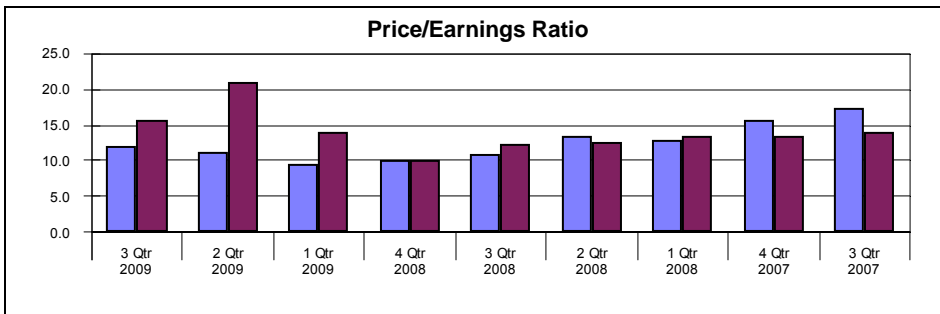
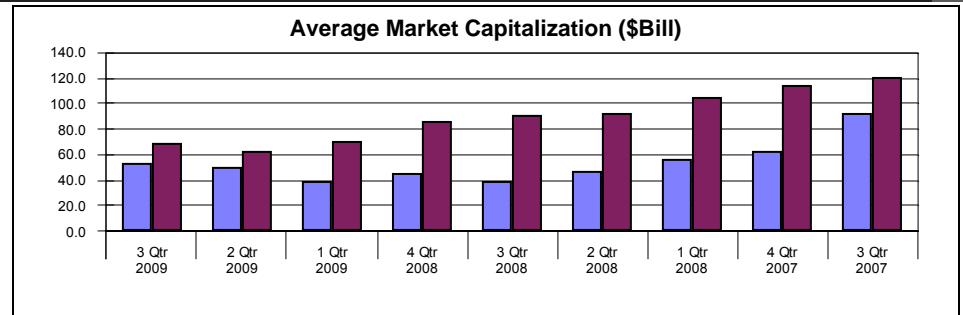
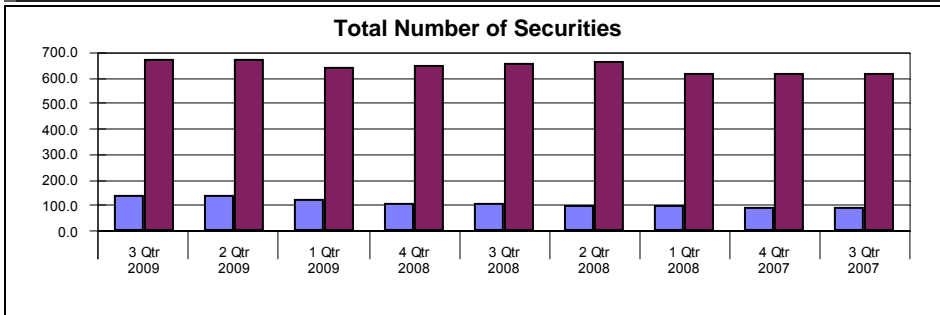
As Of 6/30/09	
EXXON MOBIL CORP	5.1%
AT+T INC	4.9%
GOLDMAN SACHS GROUP INC	4.8%
GENERAL ELEC CO	3.2%
WELLS FARGO + CO NEW	3.0%
PFIZER INC	2.7%
BANK AMER CORP	2.6%
BP PLC SPONSORED ADR	2.1%
BAKER HUGHES INC	1.7%
MERCK + CO INC	1.6%
Top Ten Total: 31.7%	

As Of 9/30/09	
GOLDMAN SACHS GROUP INC	4.6%
AT+T INC	4.5%
EXXON MOBIL CORP	4.0%
GENERAL ELEC CO	3.8%
WELLS FARGO + CO	3.0%
BANK OF AMERICA CORP	2.9%
PFIZER INC	2.9%
WHITING PETE CORP NEW	2.1%
BAKER HUGHES INC	1.9%
MERCK + CO INC	1.7%
Top Ten Total: 31.3%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2009



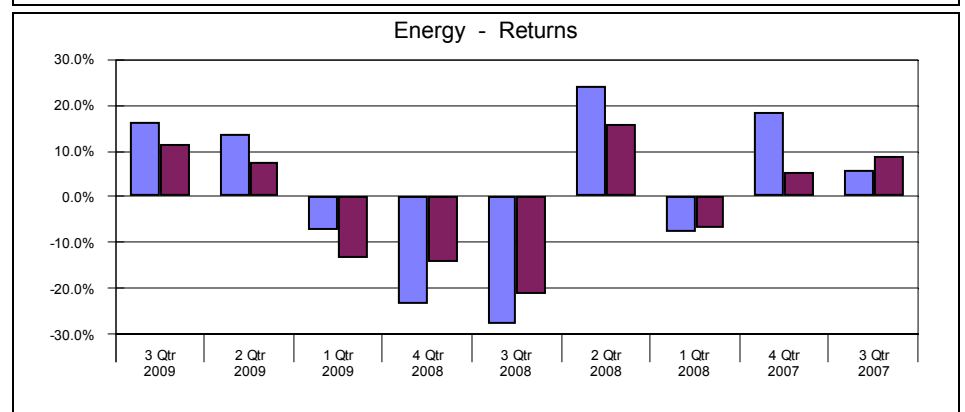
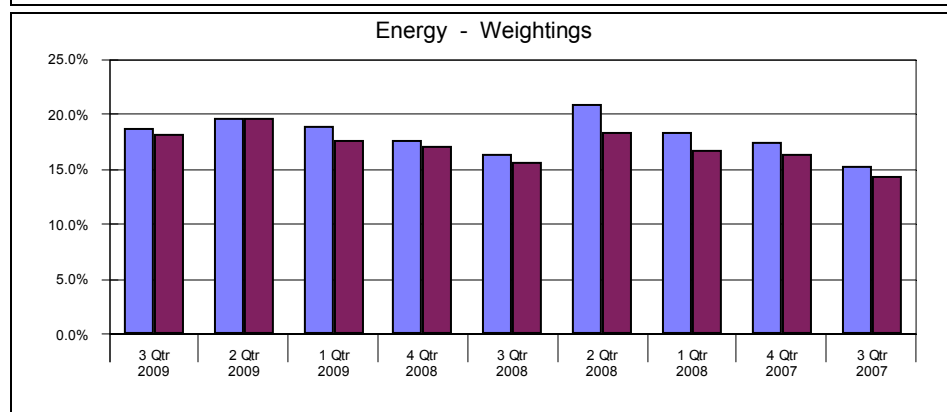
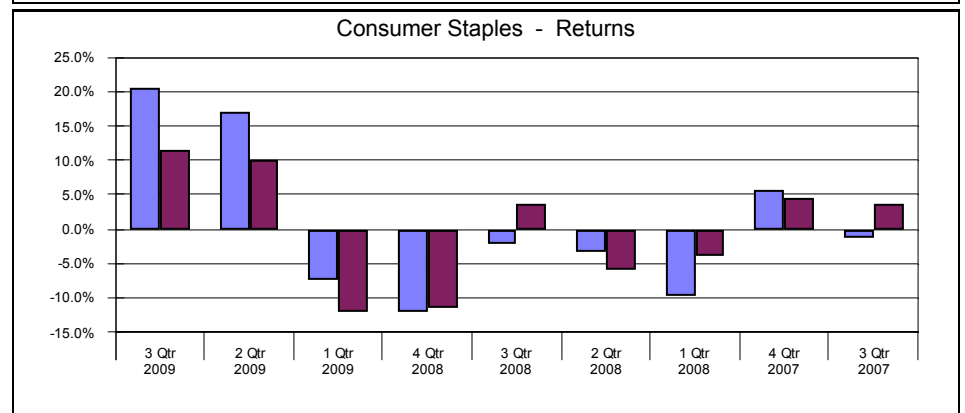
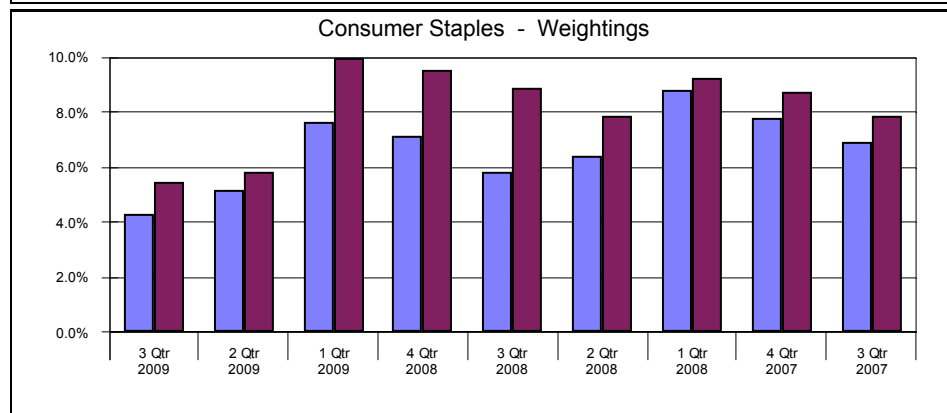
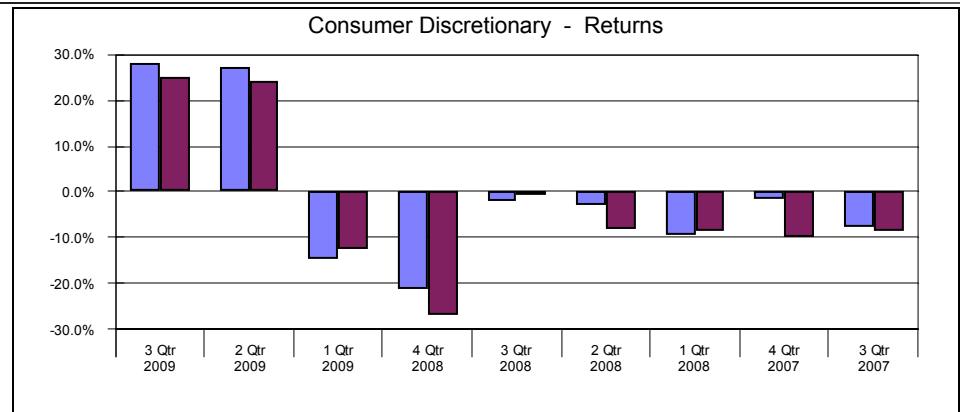
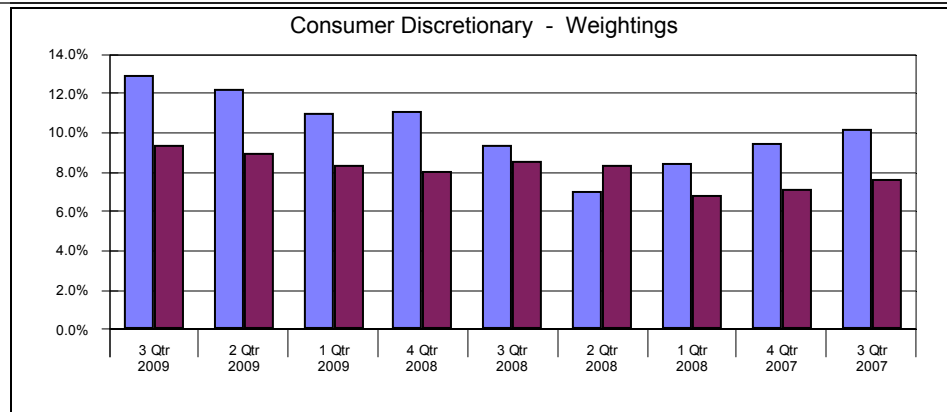
WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterlyly

Period Ending: September 30, 2009



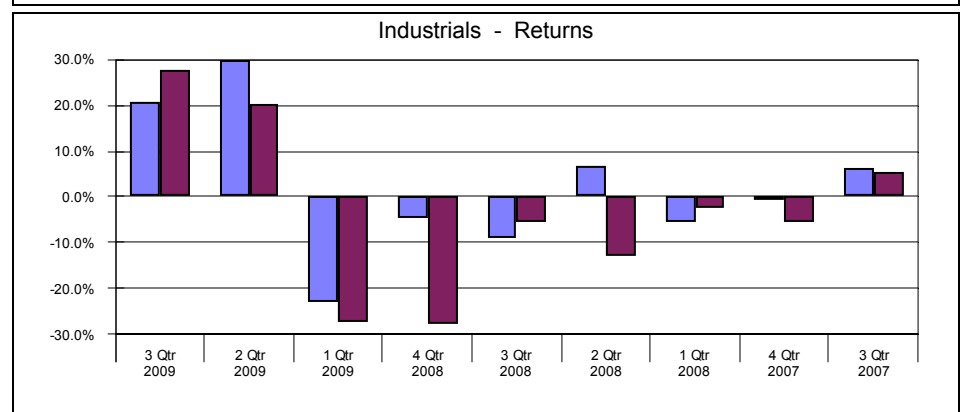
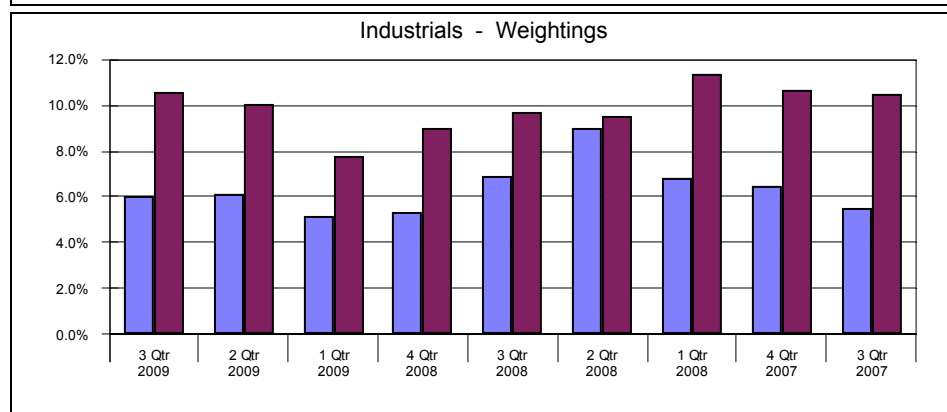
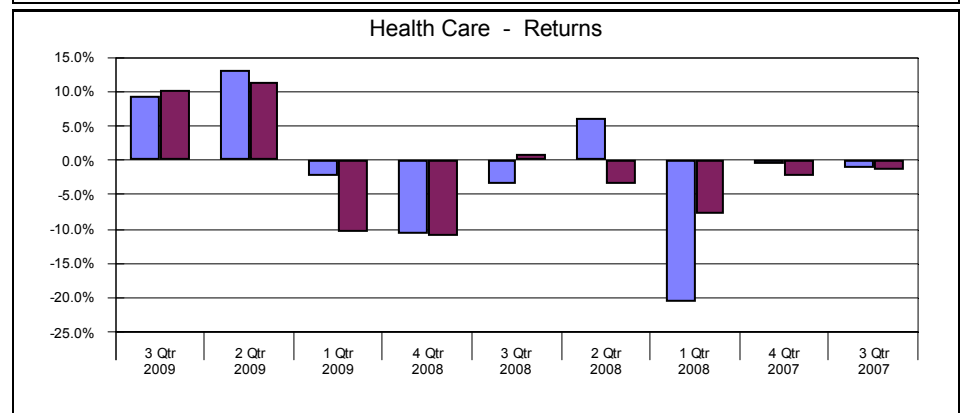
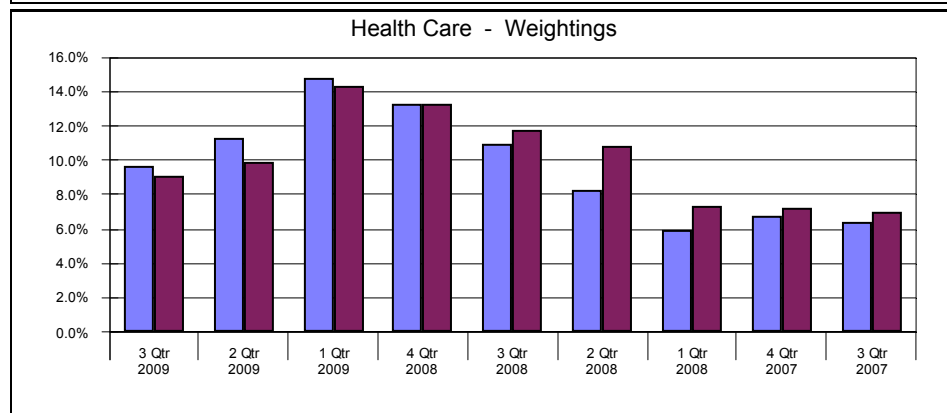
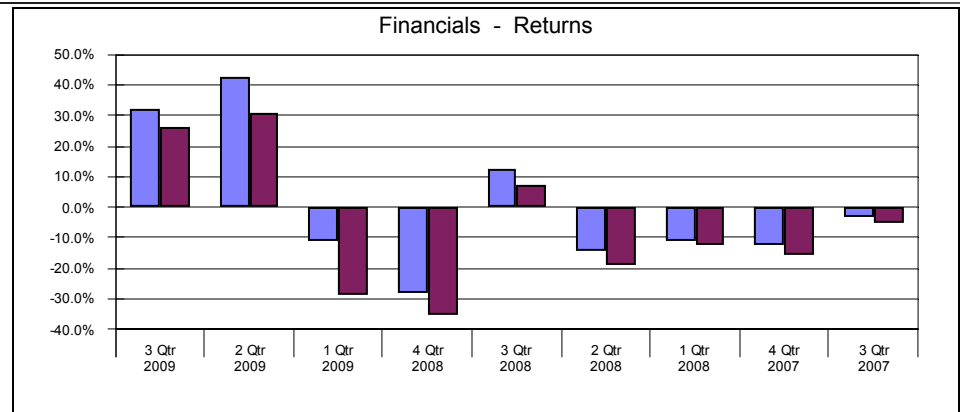
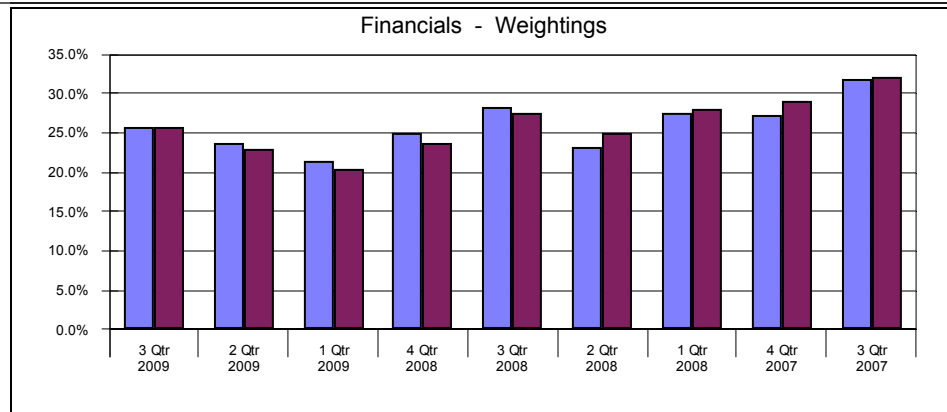
Wellington

Russell 1000 Value Index

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



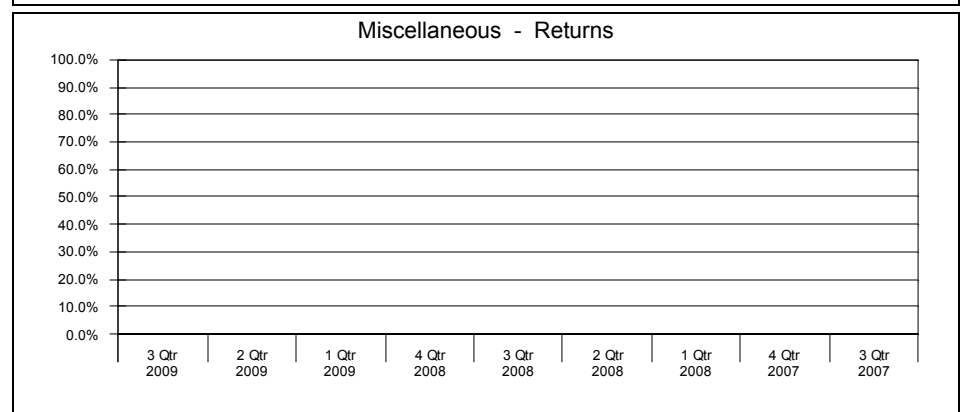
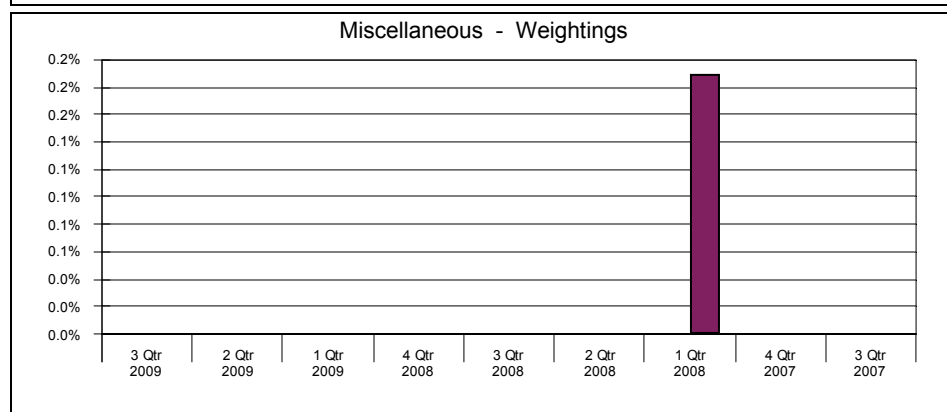
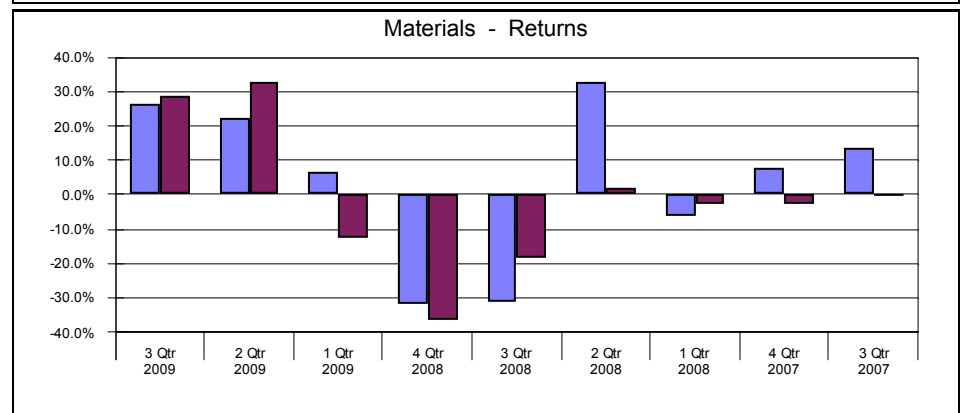
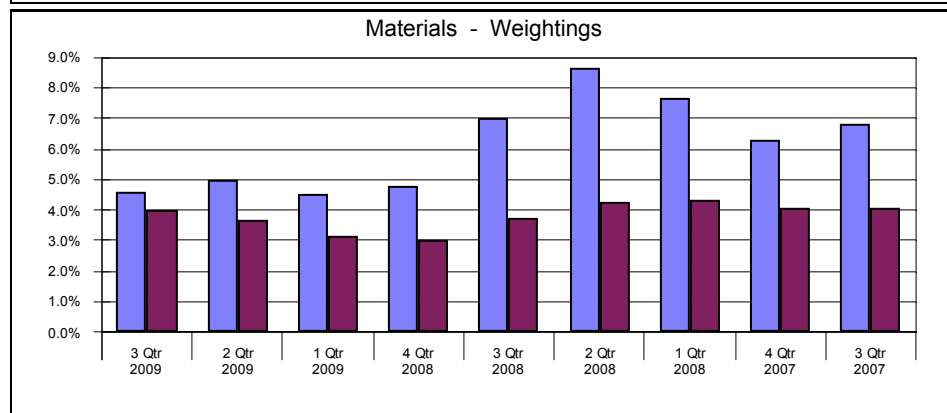
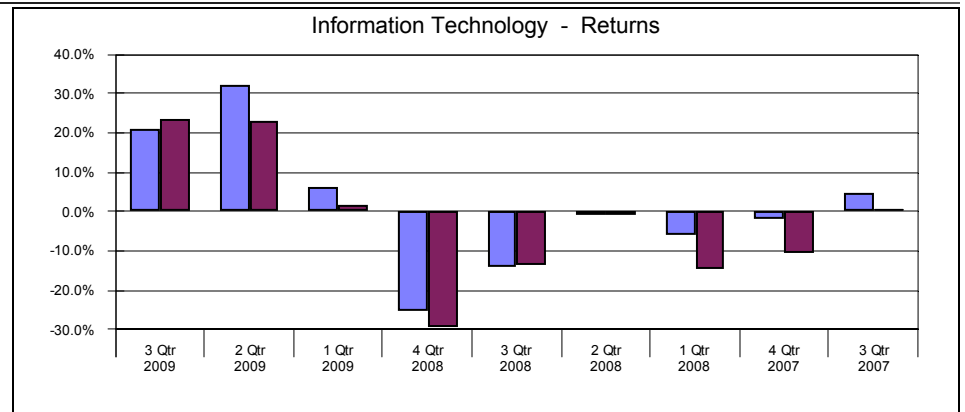
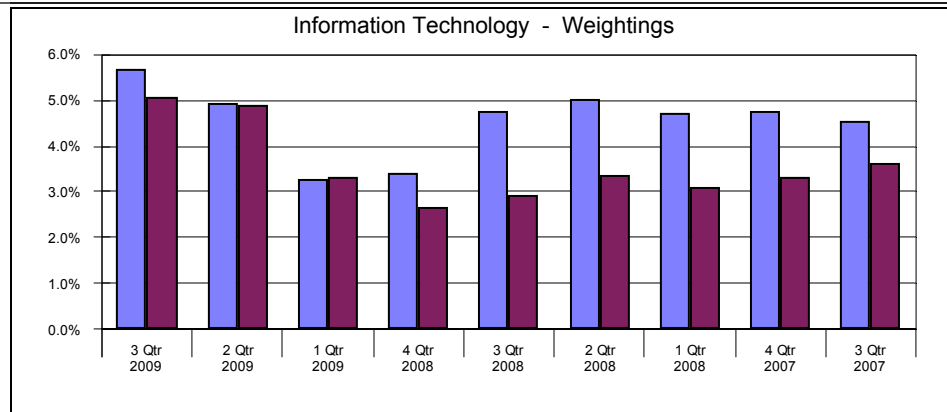
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Russell 1000 Value Index

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



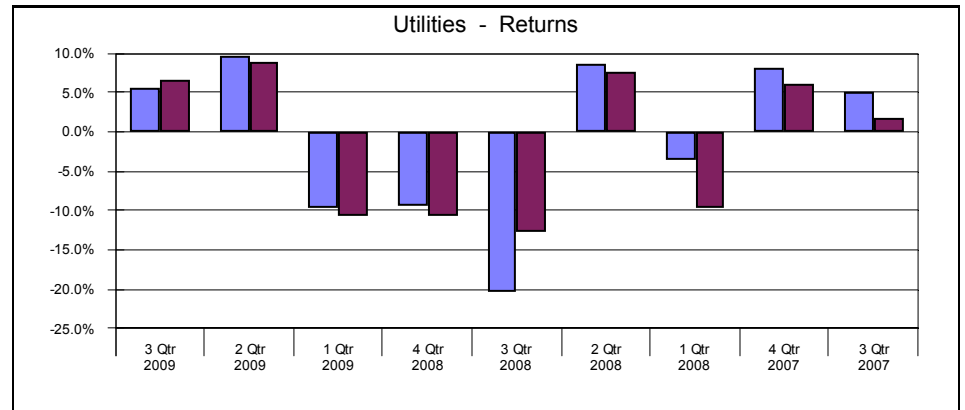
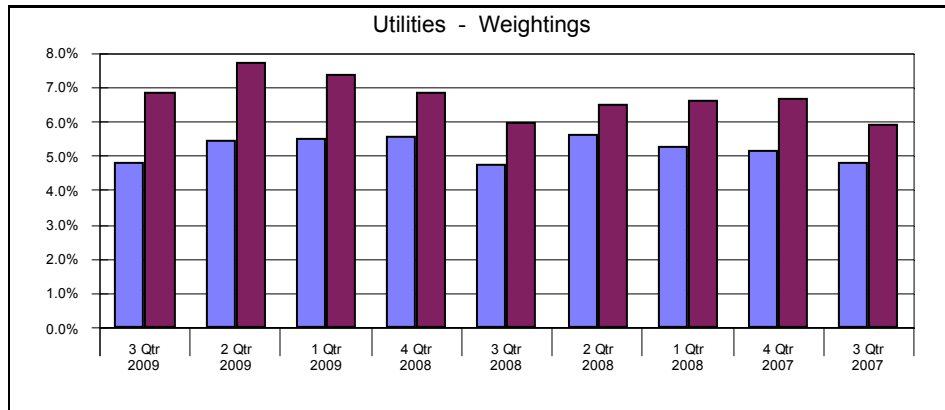
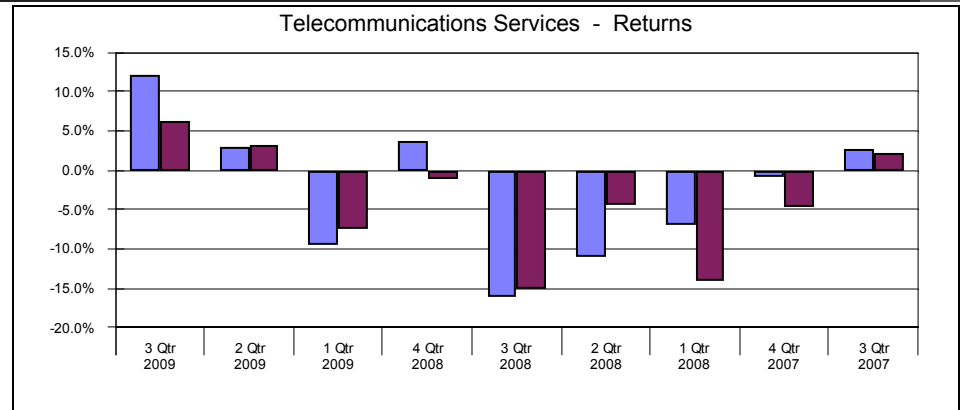
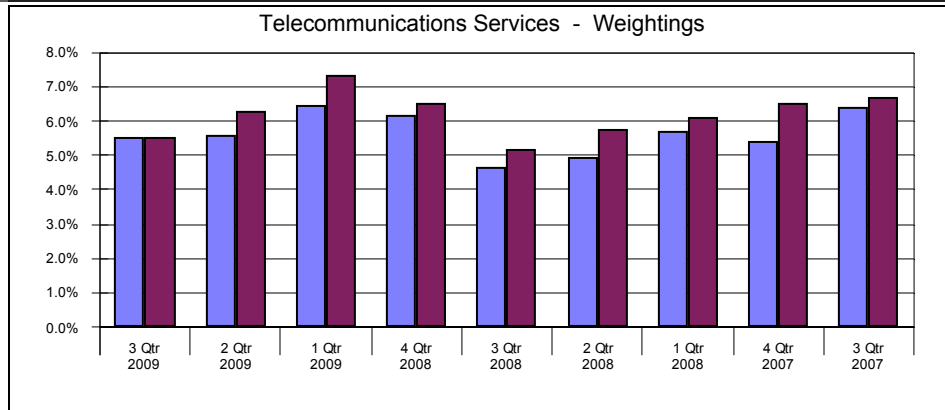
Wellington

Russell 1000 Value Index

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2009



WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2009

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	12.3	27.5	9.0	25.3	0.2	0.2	0.4
Consumer Staples	5.2	12.8	5.9	11.4	0.1	0.0	0.1
Energy	19.9	13.7	19.6	11.4	0.4	0.0	0.4
Financials	23.8	27.3	22.9	26.6	0.1	0.1	0.2
Health Care	11.5	10.1	9.9	10.2	0.0	-0.1	-0.1
Industrials	6.2	18.7	10.0	27.8	-0.5	-0.3	-0.8
Information Technology	5.0	25.6	4.9	23.7	0.1	0.0	0.1
Materials	5.0	21.0	3.7	28.7	-0.3	0.1	-0.2
Telecommunications Services	5.6	11.0	6.3	6.3	0.2	0.1	0.3
Utilities	5.5	4.8	7.8	6.6	-0.1	0.2	0.1
	100.0	18.8	100.0	18.2	0.2	0.3	0.5

Contribution

Stock	Energy
	Consumer Discretionary
Industry	Utilities
	Consumer Discretionary

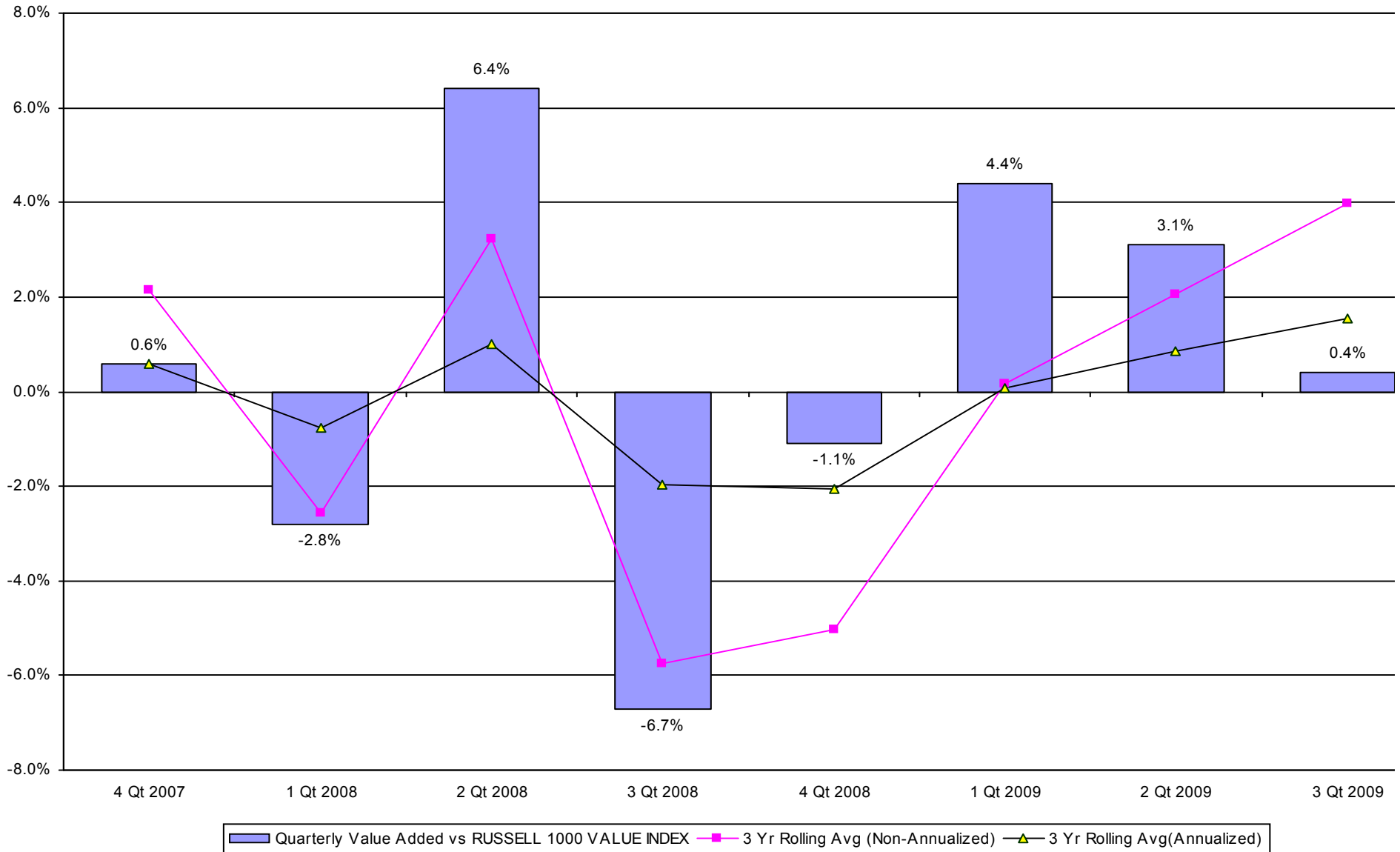
Detractors

Stock	Industrials
	Materials
Industry	Industrials
	Health Care

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: September 30, 2009

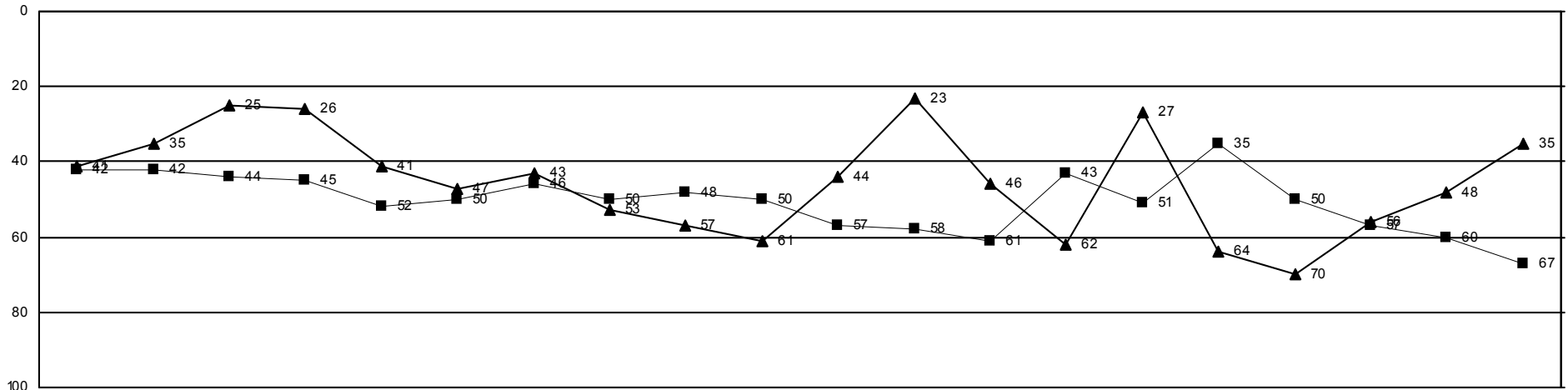


Fresno County Employees' Retirement Association

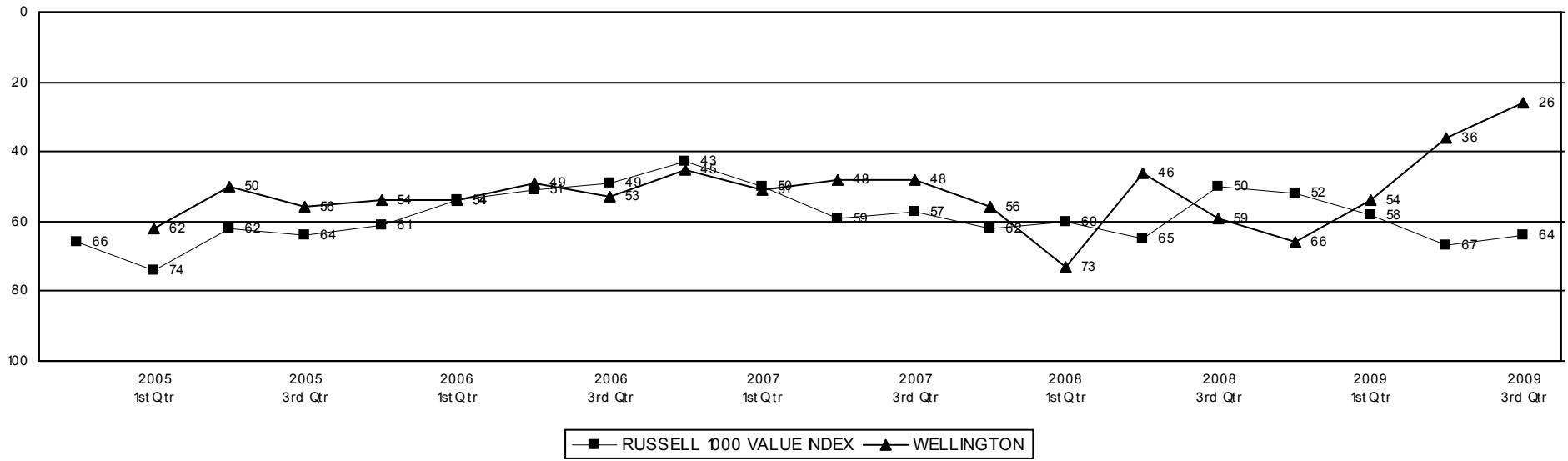
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

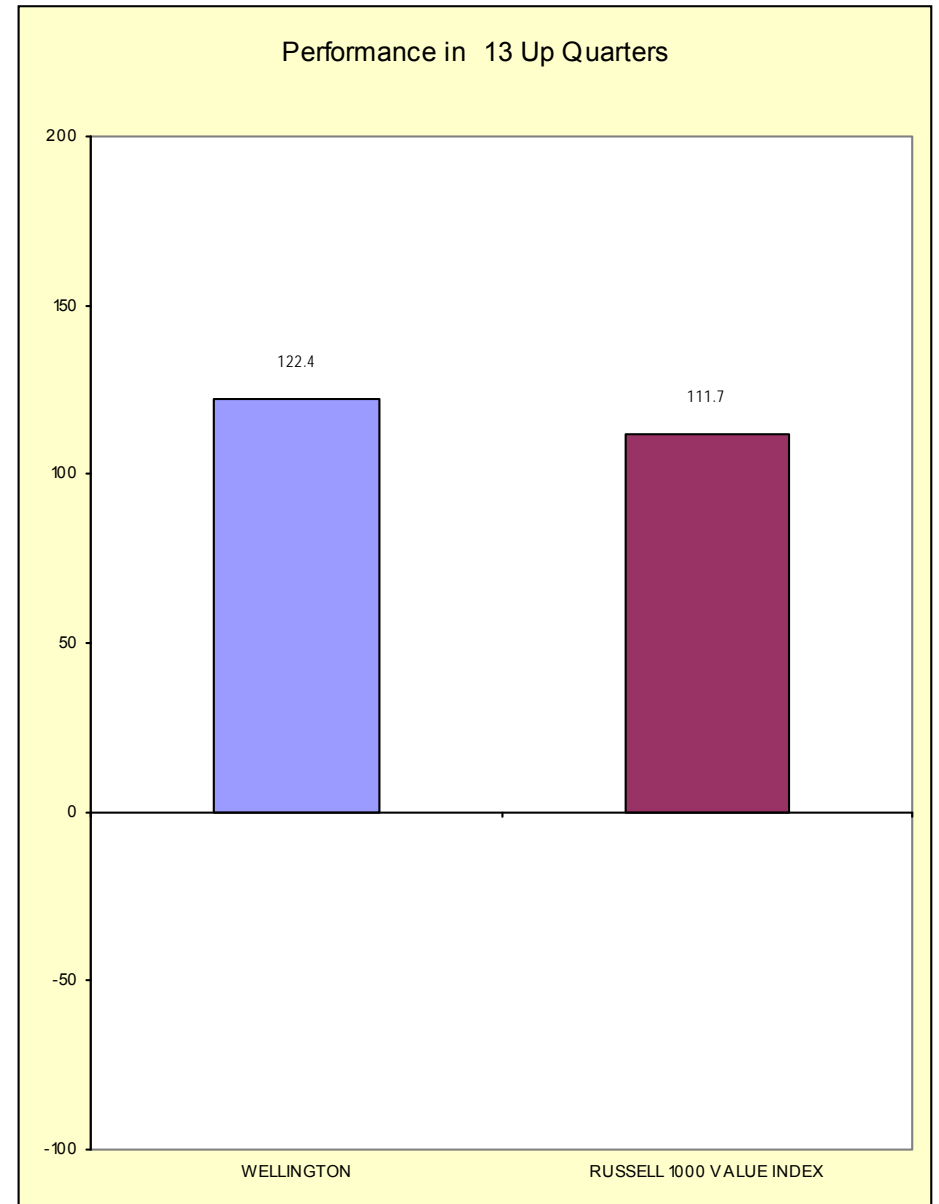
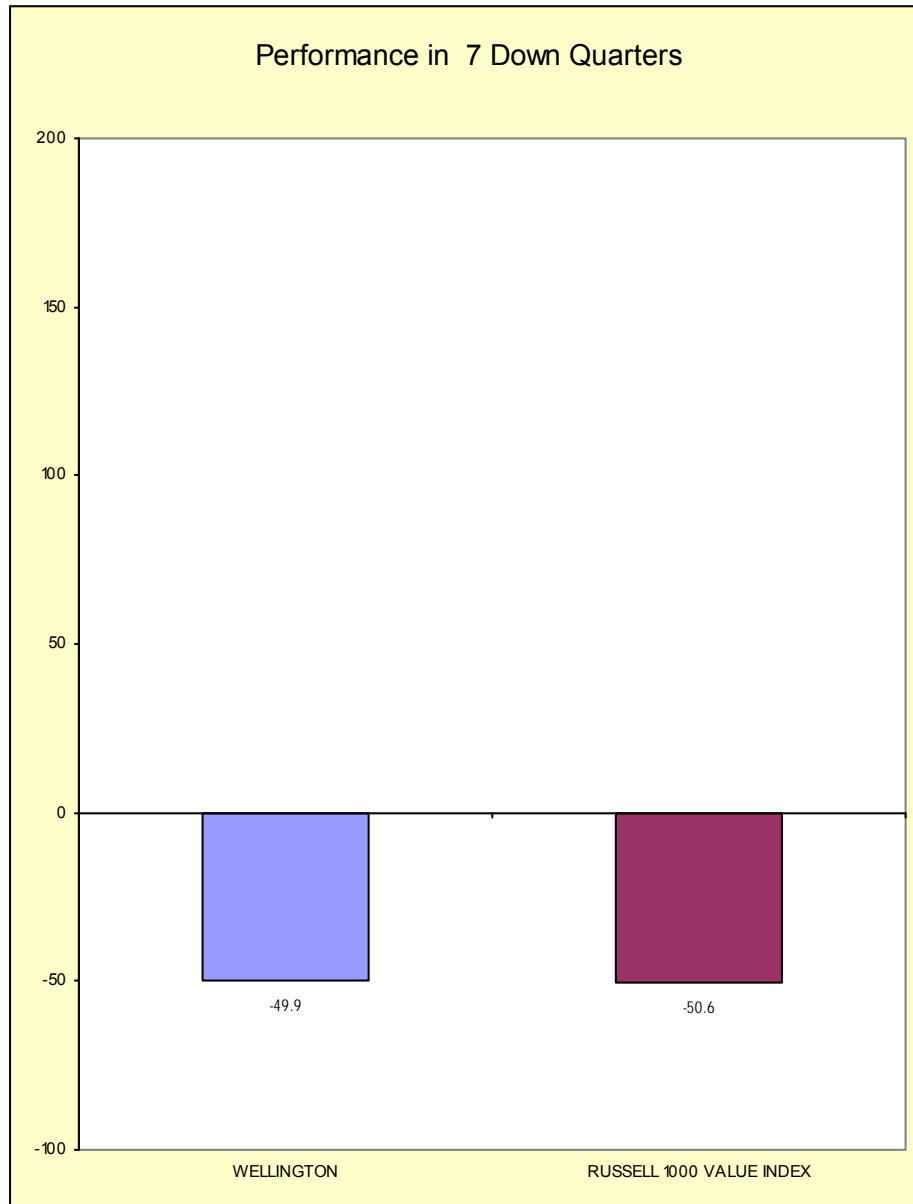


Fresno County Employees' Retirement Association

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

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE PLC COMMON STOCK	18,100	37.27	0.5	22.89	1.3	13.7	10.7	0.77	11.4
AMERICAN EAGLE OUTFITTERS INC	32,494	16.86	0.4	3.50	2.4	21.9	2.5	1.08	19.8
AUTOZONE INC	3,990	146.22	0.4	7.86		12.5		0.74	-3.2
BALLY TECHNOLOGIES INC	11,200	38.37	0.3	2.10		17.3	4.8	1.64	28.2
BEST BUY CO INC COM STK USD0.10	18,700	37.52	0.5	15.62	1.5	16.9	3.3	1.51	12.5
COMCAST CORP NEW	43,800	16.89	0.5	34.79	1.6	16.9	1.2	0.76	17.3
DISNEY WALT CO DISNEY COM	24,300	27.46	0.5	51.04	1.3	16.2	1.5	1.11	17.7
EBAY INC	57,000	23.61	1.0	30.45		19.7	2.7	1.64	37.8
FORTUNE BRANDS INC	26,500	42.98	0.8	6.46	1.8	39.8	1.4	1.46	24.3
GAMESTOP CORP NEW	50,100	26.47	1.0	4.36		11.4	1.9	1.12	20.3
GENERAL ELEC CO	273,800	16.42	3.3	174.49	2.4	12.6	1.7	1.54	40.9
MASCO CORP	42,286	12.92	0.4	4.64	2.3		1.6	2.07	36.1
NVR INC	315	637.37	0.1	3.70		59.1	2.6	1.29	26.9
OFFICEMAX INC DEL	28,572	12.58	0.3	0.96			3.9	1.82	100.3
PENN NATL GAMING INC	5,200	27.66	0.1	2.17			1.1	1.42	-5.0
ROCKWELL AUTOMATION INC	6,200	42.60	0.2	6.05	2.7	14.1	3.6	1.49	33.6
SHERWIN WILLIAMS CO	8,646	60.16	0.4	7.00	2.4	16.8	4.4	0.66	12.6
STAPLES INC	29,649	23.22	0.5	16.77	1.4	24.4	3.0	0.92	15.5
TIME WARNER CABLE INC	21,700	43.09	0.7	15.18				0.83	36.1
TIME WARNER INC COMMON STOCK	41,233	28.78	0.9	34.12	2.6			1.30	15.0
TRUE RELIGION APPL	11,700	25.93	0.2	0.66		13.4	4.5	1.52	16.3
WALTER ENERGY INC	4,600	60.06	0.2	3.18	0.7	8.6	5.2	1.39	66.0
			13.2	55.80	2.1	17.6	2.7	1.31	28.37
Consumer Staples									
ALTRIA GROUP INC	31,400	17.81	0.4	36.89	7.6	11.7	13.0	0.55	10.7
CARDINAL HEALTH INC	25,500	26.80	0.5	9.66	1.9	8.4	1.5	0.89	23.0
COCA COLA ENTERPRISES INC COM STK	13,300	21.41	0.2	10.45	1.5			1.28	29.1
CONSTELLATION BRANDS INC	27,100	15.15	0.3	2.99			1.7	0.95	19.5
LORILLARD INC	7,400	74.30	0.4	12.27	5.4	13.0		0.47	11.2
MCKESSON CORP	13,889	59.55	0.6	15.85	0.8	18.8	2.6	0.85	35.6
NESTLE S A SPONSORED ADR REPSTG REG SH	29,450	42.69	0.9	155.82	2.9	9.4	3.2	0.63	14.4
DR PEPPER SNAPPLE GROUP INC	19,000	28.75	0.4	7.30			2.8		35.7
PHILIP MORRIS INTL ORD SHR	17,500	48.74	0.6	94.29	4.8	15.5	13.0		13.1
			4.4	55.53	3.5	12.7	5.4	0.75	20.47

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
BAKER HUGHES INC	54,200	42.66	1.7	13.22	1.4	11.5	1.9	1.48	17.5
BP PLC SPONSORED ADR	38,300	53.23	1.5	166.38	6.3	6.6	1.8	0.81	13.5
CABOT OIL + GAS CORP	34,088	35.75	0.9	3.71	0.3	20.3	2.1	1.26	16.8
CONOCOPHILLIPS	22,100	45.16	0.7	66.97	4.2		1.2	1.11	8.6
EOG RESOURCES INC	23,186	83.51	1.4	21.04	0.7	9.7	2.3	0.97	23.2
EXXON MOBIL CORP	68,618	68.61	3.4	329.73	2.4	11.1	3.0	0.52	-1.3
FOREST OIL CORP COM PAR 0.01	36,300	19.57	0.5	2.20			1.1	1.70	31.2
HESS CORP	26,982	53.46	1.1	17.48	0.7	23.6	1.4	1.18	-0.4
MARATHON OIL CORP	47,500	31.90	1.1	22.58	3.0	8.4	1.1	1.35	6.7
NOBLE ENERGY INC	19,345	65.96	0.9	11.44	1.1	11.5	1.8	1.02	12.2
OCCIDENTAL PETE CORP	22,558	78.40	1.3	63.56	1.7	16.8	2.3	1.12	19.7
QUESTAR CORP	12,500	37.56	0.3	6.54	1.3	14.1	1.9	1.04	21.4
RANGE RES CORP	14,900	49.36	0.5	7.76	0.3	20.7	3.1	0.78	19.3
UGI CORP NEW	33,000	25.06	0.6	2.72	3.2	10.4	1.9	0.49	-0.9
VALERO ENERGY CORP	69,400	19.39	1.0	10.91	3.1		0.6	1.40	15.7
WHITING PETE CORP NEW	43,700	57.58	1.8	2.93			1.4	1.88	63.8
XTO ENERGY INC	6,947	41.32	0.2	23.97	1.2	12.9	1.4	0.90	8.7
			19.1	86.65	2.3	12.7	2.0	1.10	16.31

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ACE LIMITED NAMEN AKT	20,600	53.46	0.8	17.97	2.1	8.0	1.1	0.91	22.4
ALLIED WORLD ASSURANCE COMPANY SHS	23,900	47.93	0.8	2.38	1.5		1.0	0.66	17.9
ALLSTATE CORP	18,700	30.62	0.4	16.42	2.6		1.0	1.73	26.4
AMB PPTY CORP	28,220	22.95	0.5	3.36	4.9		1.0	2.38	23.8
AMERIPRISE FINL INC	32,100	36.33	0.9	9.27	1.9		1.3	2.14	50.6
BANK OF AMERICA CORP	202,900	16.92	2.5	146.38	0.2	22.0	0.6	1.97	28.3
COMERICA INC	20,300	29.67	0.4	4.48	0.7		0.9	1.23	40.5
EVEREST REINSURANCE GROUP LTD SHS	11,300	87.70	0.7	5.34	2.2		1.1	0.62	23.2
FOREST CITY ENTERPRISES INC	30,300	13.37	0.3	1.79			1.7	0.92	102.6
GENWORTH FINL INC COM CL A	9,800	11.95	0.1	5.18			0.4	1.47	71.0
GOLDMAN SACHS GROUP INC	29,500	184.35	4.0	94.25	0.8	31.3	1.8	1.46	25.3
HARTFORD FINANCIAL SVCS GRP	57,900	26.50	1.1	8.70	0.8		0.5	1.68	123.7
JPMORGAN CHASE + CO	21,800	43.82	0.7	172.33	0.5		1.2	1.33	28.7
KIMCO RLTY CORP	29,700	13.04	0.3	4.91	1.8		1.1	2.00	30.5
MARSH + MCLENNAN COS INC	52,600	24.73	1.0	12.95	3.2	39.3	2.2	0.83	24.2
NASDAQ OMX GROUP INC COM ACCREDITED INVS	33,500	21.05	0.5	4.27		17.5	1.0	1.21	-1.2
PNC FINL SVCS GROUP INC	12,343	48.59	0.4	22.42	0.8	20.2	1.3	1.25	25.5
POPULAR INC	258,172	2.83	0.5	0.80			0.5	0.98	28.6
TORONTO DOMINION BK ONT	52,800	64.45	2.5	55.14	3.5	18.9		1.27	25.9
TRANSATLANTIC HLDGS INC	12,200	50.17	0.4	3.33	1.6	39.8	1.0	1.22	16.3
UBS AG SHS NEW	79,700	18.31	1.1	65.15			1.7	1.75	50.0
UNUM GROUP	30,800	21.44	0.5	7.11	1.5	12.2	1.0	1.81	35.8
VORNADO RLTY TR	4,061	64.41	0.2	11.50	4.0		2.1	1.84	44.6
WELLS FARGO + CO	124,820	28.18	2.6	131.65	0.7	40.3	1.8	1.54	16.4
WESTERN UN CO	65,900	18.92	0.9	13.27	0.2	14.7		1.44	15.4
INVESCO LTD SHS	57,500	22.76	1.0	9.47	1.8	34.0	1.5		28.4
MF GLOBAL LTD COM STK USD1	72,976	7.27	0.4	0.88			0.7		22.6
CREXUS INVESTMENT CORP	24,700	14.30	0.3	0.00					
DISCOVER FINL SVCS	39,500	16.23	0.5	8.83	0.5	6.1	1.3		58.2
			26.2	57.88	1.5	26.5	1.3	1.45	31.60

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
CAREFUSION CORP COMMON STOCK	10,300	21.80	0.2	4.82		8.5			
COVIDIEN PLC COMMON STOCK	28,232	43.26	0.9	21.74	1.7	17.3	2.8		16.0
BAXTER INTL INC	5,000	57.01	0.2	34.36	1.8	16.6	5.6	0.48	8.2
BOSTON SCIENTIFIC CORP	60,692	10.59	0.5	15.96			1.2	1.33	4.4
BRISTOL MYERS SQUIBB CO	33,400	22.52	0.6	44.61	5.5	13.2	3.6	0.73	14.1
CEPHALON INC	6,600	58.24	0.3	4.35		16.8	2.7	0.54	2.8
COVENTRY HEALTH CARE INC	22,700	19.96	0.3	2.99		12.5	0.9	1.64	6.7
FOREST LABS INC	14,300	29.44	0.3	8.88		11.3	2.2	0.87	17.2
JOHNSON + JOHNSON	11,125	60.89	0.5	167.80	3.2	13.4	4.0	0.63	8.1
KING PHARMACEUTICALS INC	27,000	10.77	0.2	2.67			1.2	0.75	11.8
LILLY ELI + CO	28,100	33.03	0.7	37.95	5.9		5.6	1.02	-3.2
MERCK + CO INC	65,800	31.63	1.5	66.70	4.8	11.7	3.6	0.86	14.5
PFIZER INC	207,200	16.55	2.5	111.70	3.9	14.9	1.9	0.87	11.5
THERMO FISHER SCIENTIFIC INC	13,400	43.67	0.4	17.82		21.6	1.2	0.88	7.1
UNITEDHEALTH GROUP INC	45,550	25.04	0.8	29.11	0.1	8.7	1.4	1.25	0.2
			9.9	59.42	3.6	13.9	2.7	0.92	9.36
Industrials									
BE AEROSPACE INC	15,200	20.14	0.2	2.04			1.6	1.76	40.3
BOEING CO	21,040	54.15	0.8	39.34	3.1	17.2		1.23	28.6
FEDEX CORP	16,400	75.22	0.9	23.51	0.6		1.7	0.98	35.5
GENERAL DYNAMICS CORP	16,410	64.60	0.8	24.88	2.4	10.2	3.1	1.16	16.6
HUNT J B TRANS SVCS INC	39,700	32.13	0.9	4.08	1.4	24.7	7.7	1.01	5.6
ILLINOIS TOOL WKS INC	19,000	42.71	0.6	21.36	2.9	24.5	2.8	1.03	15.2
INGERSOLL RAND PLC COMMON STOCK	11,500	30.67	0.3	9.79	0.9		0.0	1.69	47.1
LOCKHEED MARTIN CORP	3,000	78.08	0.2	30.01	3.2	10.4	10.7	1.05	-2.5
MANPOWER INC WIS	3,100	56.71	0.1	4.45	1.3	31.0	1.8	1.31	33.9
OVERSEAS SHIPHOLDING GROUP INC	9,400	37.37	0.3	1.00	4.7	3.2	0.6	1.57	11.1
PARKER HANNIFIN CORP	6,000	51.84	0.2	8.33	1.9	16.6	1.9	1.28	21.3
TELEDYNE TECHNOLOGIES INC	6,768	35.99	0.2	1.30		13.6	2.4	1.33	9.9
WILLIAMS COS INC	51,900	17.87	0.7	10.42	2.5	17.2	1.2	1.39	15.2
			6.2	17.52	2.1	17.6	3.2	1.20	20.75

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
CISCO SYS INC	30,000	23.54	0.5	136.28		22.4	3.5	1.07	26.2
HEWLETT PACKARD CO	36,103	47.21	1.2	111.94	0.7	15.9	2.9	0.95	22.4
MAXIM INTEGRATED PRODS INC	31,300	18.14	0.4	5.55	4.4		2.1	1.07	16.9
MOTOROLA INC	102,600	8.59	0.6	19.72			2.1	1.64	29.6
QUALCOMM INC	9,000	44.98	0.3	74.77	1.5	45.4	4.2	1.00	-0.1
SEAGATE TECHNOLOGY SHS	47,300	15.21	0.5	7.54	2.6		4.9	2.04	45.4
TEXAS INSTRS INC	16,000	23.69	0.3	29.88	1.9	32.0	3.2	1.20	11.7
XEROX CORP	37,115	7.74	0.2	6.73	2.2	15.5	1.1	1.48	20.1
XILINX INC	23,400	23.42	0.4	6.46	2.4	19.5	3.7	1.09	15.2
YAHOO INC	97,900	17.81	1.3	24.99			2.2	0.85	13.7
			5.8	50.82	1.9	22.0	2.9	1.17	21.07
Materials									
AIR PRODS + CHEMS INC	5,900	77.58	0.3	16.30	2.3	25.0	3.2	1.24	20.8
BARRICK GOLD CORP	4,300	37.90	0.1	37.25	1.1	46.4		0.82	13.0
CONSOL ENERGY INC	5,100	45.11	0.2	8.15	0.9	14.4	5.6	1.53	33.2
CYTEC INDS INC	12,400	32.47	0.3	1.57	0.2		1.0	1.63	74.5
DOW CHEM CO	31,705	26.07	0.6	29.81	2.3		1.8	1.66	62.4
FMC CORP	13,395	56.25	0.6	4.08	0.9	15.7	4.5	1.26	19.2
FREEMONT MCMORAN COPPER + GOLD COMMON	14,600	68.61	0.7	29.48			12.8	1.82	36.9
MOSAIC CO	12,400	48.07	0.4	21.37	0.4	7.0	2.5	1.57	8.6
NEWMONT MNG CORP	3,200	44.02	0.1	21.12	0.9	37.3	2.8	0.78	7.9
NUCOR CORP	3,200	47.01	0.1	14.79	3.0	7.9	1.9	1.46	6.6
OWENS ILL INC	4,800	36.90	0.1	6.21			5.9	1.87	31.7
POTASH CORP SASK INC	8,800	90.34	0.6	26.72	0.4	11.3		1.39	-2.8
REXAM PLC SPONSERED ADR	18,300	21.39	0.3	3.75	7.8	30.9	1.0	1.09	0.8
ROCK TENN CO COM CL A	6,457	47.11	0.2	1.82	0.8	19.1	2.8	0.93	23.7
			4.7	18.09	1.6	18.0	4.7	1.45	26.68
Telecommunications Services									
AT+T INC	200,511	27.01	4.0	159.36	6.1	13.4	1.7	0.62	10.6
CENTURYTEL INC	14,000	33.60	0.3	9.99	8.3	10.5	1.1	0.84	11.9
LEAP WIRELESS INTL INC	38,700	19.55	0.6	1.51			0.8	1.57	-40.6
NII HLDGS INC	35,500	29.98	0.8	4.99		16.3	2.8	2.03	57.6
			5.6	113.43	6.3	13.6	1.7	0.92	12.17

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2009

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Utilities									
EXELON CORP	30,600	49.62	1.1	32.70	4.2	11.8	3.0	0.60	-2.1
FIRSTENERGY CORP	17,300	45.72	0.6	13.94	4.8	10.4	1.7	0.44	19.6
FPL GROUP INC	16,200	55.23	0.7	22.72	3.4	11.7	1.9	0.64	-2.1
NORTHEAST UTILS	51,800	23.74	0.9	4.16	4.0	11.9	1.2	0.49	7.5
NRG ENERGY INC	7,300	28.19	0.2	7.48		4.2	1.1	0.95	8.6
PG+E CORP	24,600	40.49	0.7	15.01	4.1	10.4	1.6	0.30	6.4
PINNACLE WEST CAP CORP	19,100	32.82	0.5	3.32	6.4	74.6	1.0	0.71	10.6
XCEL ENERGY INC	24,300	19.24	0.3	8.77	5.1	12.8	1.3	0.42	5.8
			4.9	16.17	4.4	17.1	1.8	0.53	5.52
WELLINGTON			100.0	59.47	2.5	17.9	2.3	1.18	21.68

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2009

Start from Jun 30, 2009 **WELLINGTON**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
	21,300	318,532	*	ACCENTURE LTD BERMUDA SHS A	900	29,332	*
ACCENTURE PLC COMMON STOCK	18,100	516,203	*	ACCENTURE LTD SHS A	18,100	516,203	*
ALLSTATE CORP	18,700	454,689	*	AFLAC INC	24,000	891,123	*
AMERICAN EAGLE OUTFITTERS INC	3,900	50,601		AIR PRODS + CHEMS INC	1,800	130,944	
AMERIPRISE FINL INC	14,700	418,488		ALBEMARLE CORP	11,600	304,214	*
BAKER HUGHES INC	54,200	2,005,699		ALLIED WORLD ASSURANCE COMPANY SHS	700	28,257	
BE AEROSPACE INC	22,200	321,638		ALTRIA GROUP INC	20,000	351,125	
BEST BUY CO INC COM STK USD0.10	1,300	42,537		AMB PPTY CORP	15,100	325,529	
BOEING CO	32,340	1,532,303		AMERIPRISE FINL INC	1,500	35,548	
BRISTOL MYERS SQUIBB CO	5,900	123,226		AT+T INC	2,700	65,775	
CABOT OIL + GAS CORP	2,800	94,737		AUTOZONE INC	400	62,021	
CARDINAL HEALTH INC	25,500	788,319	*	AXIS CAPITAL HOLDINGS LTD SHS	12,700	354,342	*
CENTURYTEL INC	4,900	150,636		BE AEROSPACE INC	7,000	141,007	
CEPHALON INC	6,600	377,547	*	BECKMAN COULTER INC	13,100	795,028	*
CISCO SYS INC	26,000	569,945	*	BOEING CO	13,700	568,664	
COMERICA INC	6,000	126,023		BOSTON SCIENTIFIC CORP	10,100	105,486	
CONSTELLATION BRANDS INC	27,100	401,977	*	BP PLC SPONSORED ADR	17,600	823,927	
DISCOVER FINL SVCS	39,500	492,493	*	CABOT OIL + GAS CORP	1,600	56,612	
DISNEY WALT CO DISNEY COM	24,300	683,663		CENTRAL EUROPEAN MEDIA ENTERPR SHS A	16,100	343,073	*
DOW CHEM CO	16,405	305,753		COMCAST CORP NEW	17,700	263,792	
DR PEPPER SNAPPLE GROUP INC	19,000	520,190	*	CONOCOPHILLIPS	1,300	57,736	
EBAY INC	57,000	1,186,290	*	COVENTRY HEALTH CARE INC	1,500	27,869	
EMC CORP	21,500	289,373		COVIDIEN PLC COMMON STOCK	17,600	647,944	
EOG RESOURCES INC	3,400	213,421		DISNEY WALT CO DISNEY COM	49,500	1,274,576	
FORTUNE BRANDS INC	3,000	106,034		EMC CORP	59,100	892,204	*
GAMESTOP CORP NEW	50,100	1,302,560	*	EXELON CORP	500	24,367	
GENERAL DYNAMICS CORP	7,510	434,949		EXXON MOBIL CORP	4,800	315,311	
GENWORTH FINL INC COM CL A	9,800	115,150	*	FIRSTENERGY CORP	7,500	312,627	
HARTFORD FINANCIAL SVCS GRP	23,000	306,717		FMC CORP	8,905	398,247	
HESS CORP	2,100	99,531		FOREST LABS INC	1,500	37,195	
HEWLETT PACKARD CO	25,187	986,146		FPL GROUP INC	11,500	641,586	
INGERSOLL RAND PLC COMMON STOCK	11,500	244,246		GAP INC	63,686	1,202,165	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2009

JOHNSON + JOHNSON	12,925	755,855	*	GOLDMAN SACHS GROUP INC	4,000	645,652	
LEAP WIRELESS INTL INC	21,100	539,951		HARTFORD FINANCIAL SVCS GRP	10,100	245,622	
LILLY ELI + CO	7,200	248,496		HEWLETT PACKARD CO	1,400	61,440	
LOCKHEED MARTIN CORP	3,000	238,671		HOSPIRA INC	20,007	743,668	*
MACYS INC	19,000	238,626	*	INGERSOLL RAND PLC COMMON STOCK	11,500	244,246	
MAXIM INTEGRATED PRODS INC	31,300	572,722	*	JOHNSON + JOHNSON	1,800	107,606	
MCGRAW HILL COS INC	3,200	104,150		KELLOGG CO	18,500	857,272	*
MCKESSON CORP	2,789	122,642		KIMCO RLTY CORP	19,200	258,648	
MERCK + CO INC	8,100	248,046		LOCKHEED MARTIN CORP	3,600	276,990	
NRG ENERGY INC	4,700	107,466		LORILLARD INC	4,200	302,723	
NVR INC	300	193,993	*	MACYS INC	19,000	335,292	*
PFIZER INC	22,100	361,359		MANPOWER INC WIS	1,500	57,874	
PG+E CORP	12,400	500,502		MCGRAW HILL COS INC	15,300	459,273	*
PRUDENTIAL FINL INC	9,200	343,225		MCKESSON CORP	2,300	132,986	
QUALCOMM INC	1,100	50,211		MGM MIRAGE INC	51,100	587,867	*
RANGE RES CORP	5,700	210,793		MOTOROLA INC	12,400	90,425	
ROCK TENN CO COM CL A	1,457	62,419		NETAPP INC	21,600	475,405	*
SEAGATE TECHNOLOGY SHS	5,900	75,280		NOBLE ENERGY INC	900	54,367	
SHERWIN WILLIAMS CO	8,646	486,203	*	OCCIDENTAL PETE CORP	1,700	130,585	
SPIRIT AEROSYSTEMS HLDGS INC	10,700	153,274		PHILIP MORRIS INTL ORD SHR	10,400	480,278	
TELEDYNE TECHNOLOGIES INC	1,300	42,077		PITNEY BOWES INC	9,700	208,262	*
TEXAS INSTRS INC	16,000	395,522	*	POTASH CORP SASK INC	300	28,249	
THERMO FISHER SCIENTIFIC INC	13,400	599,024	*	PRUDENTIAL FINL INC	16,900	880,170	*
TIME WARNER CABLE INC	7,100	214,356		RALCORP HLDGS INC NEW	13,100	809,772	*
TIME WARNER INC COMMON STOCK	4,400	121,996		RAYTHEON CO	12,000	556,123	*
TRANSATLANTIC HLDGS INC	7,300	342,637		SCHERING PLOUGH CORP	29,500	770,462	*
TRUE RELIGION APPL	11,700	297,987	*	SEAGATE TECHNOLOGY SHS	16,300	177,575	
UBS AG SHS NEW	79,700	1,255,505	*	SIMON PPTY GROUP INC NEW	57	2,929	*
UNITED TECHNOLOGIES CORP	8,800	486,073	*	SPIRIT AEROSYSTEMS HLDGS INC	23,270	318,312	*
VALERO ENERGY CORP	35,200	588,058		ST JUDE MED INC	16,700	667,965	*
VORNADO RLTY TR	18	962		STAPLES INC	17,700	364,915	
XCEL ENERGY INC	24,300	483,427	*	TELEDYNE TECHNOLOGIES INC	3,532	117,209	
XILINX INC	23,400	525,812	*	TEXAS INSTRS INC	13,100	280,764	
YAHOO INC	45,600	702,294		TIME WARNER INC COMMON STOCK	4,600	123,079	
				TORONTO DOMINION BK ONT	500	24,379	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2009

UNITED TECHNOLOGIES CORP	16,318	928,783	*
UNUM GROUP	8,100	126,744	
VORNADO RLTY TR	2,601	114,353	
WASTE MGMT INC DEL	7,600	213,070	*
WESTERN DIGITAL CORP	14,303	467,337	*
WESTERN UN CO	1,800	27,458	
WILLIAMS COS INC	7,800	111,619	
WYETH	17,700	834,203	*
XEROX CORP	24,500	168,366	
XTO ENERGY INC	1,700	72,167	