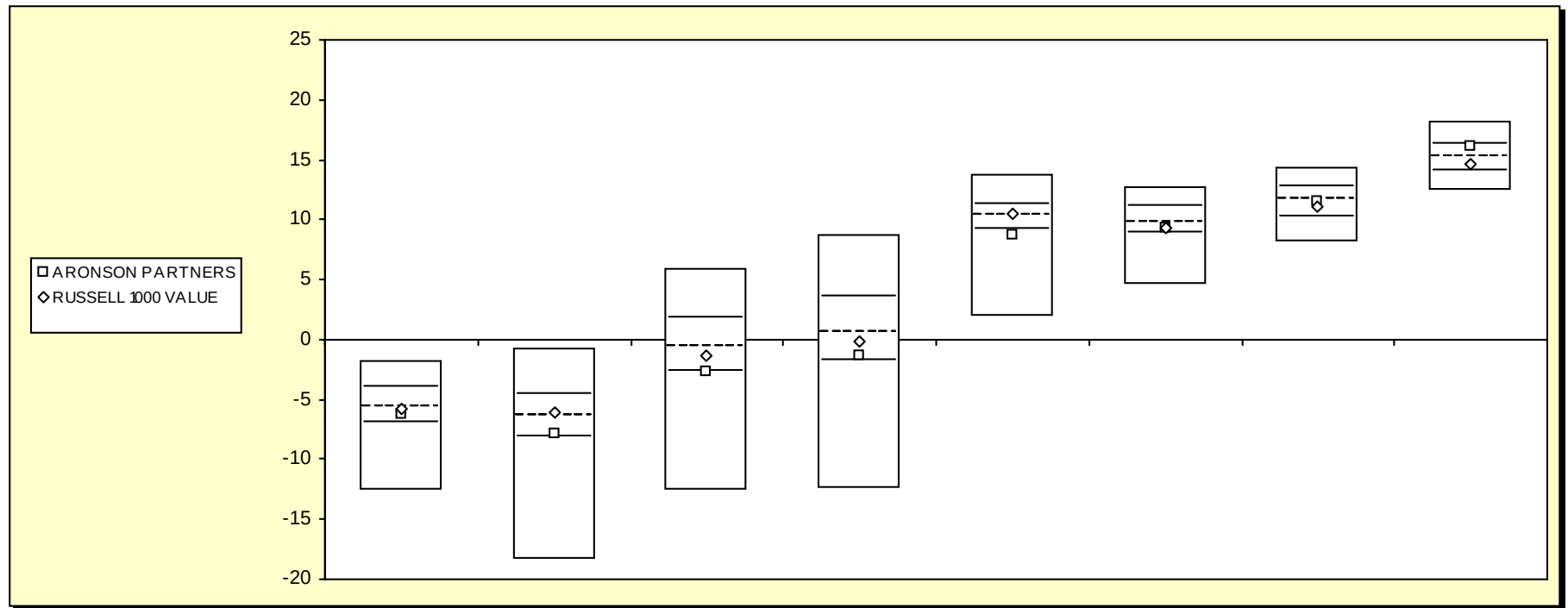


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2007



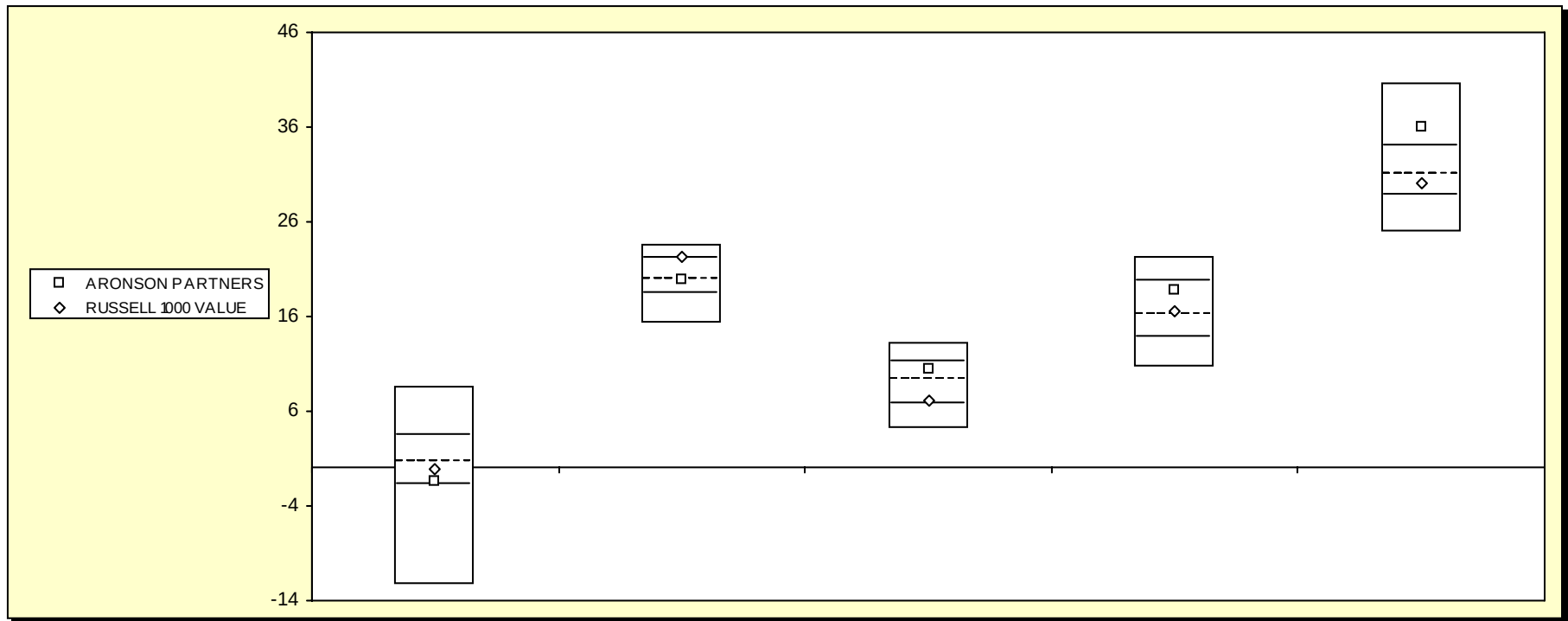
Equity Style - Large Value

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-1.8		-0.7		5.9		8.7		13.7		12.7		14.3		18.2	
25th Percentile	-4.1		-4.6		1.7		3.5		11.2		11.1		12.7		16.3	
50th Percentile	-5.7		-6.3		-0.7		0.6		10.3		9.7		11.7		15.2	
75th Percentile	-7.0		-8.1		-2.7		-1.8		9.1		8.8		10.1		14.0	
95th Percentile	-12.7		-18.3		-12.6		-12.4		1.9		4.6		8.2		12.4	
ARONSON PARTNERS	-6.2	60	-7.8	71	-2.6	74	-1.4	71	8.7	76	9.3	62	11.6	53	16.1	30
RUSSELL 1000 VALUE	-5.8	53	-6.0	46	-1.4	59	-0.2	58	10.5	45	9.3	61	11.1	61	14.6	62

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2007



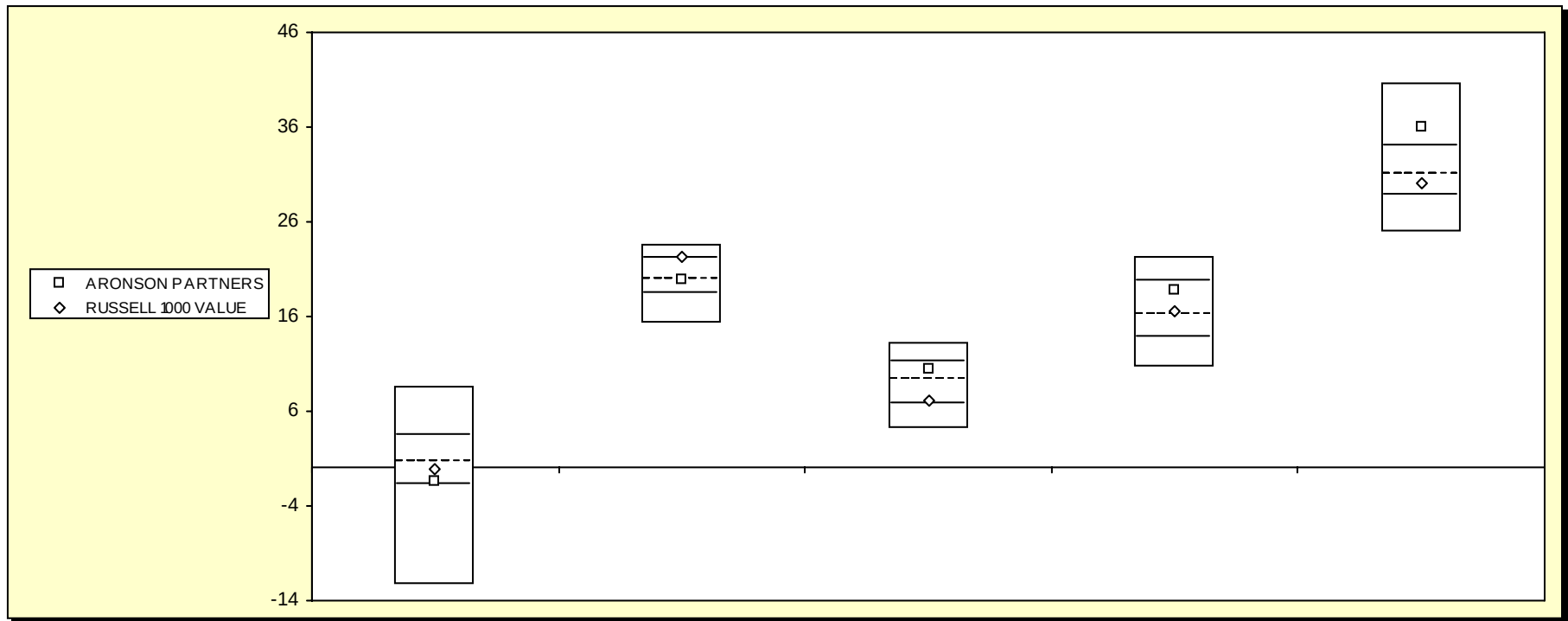
Equity Style - Large Value

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

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2007



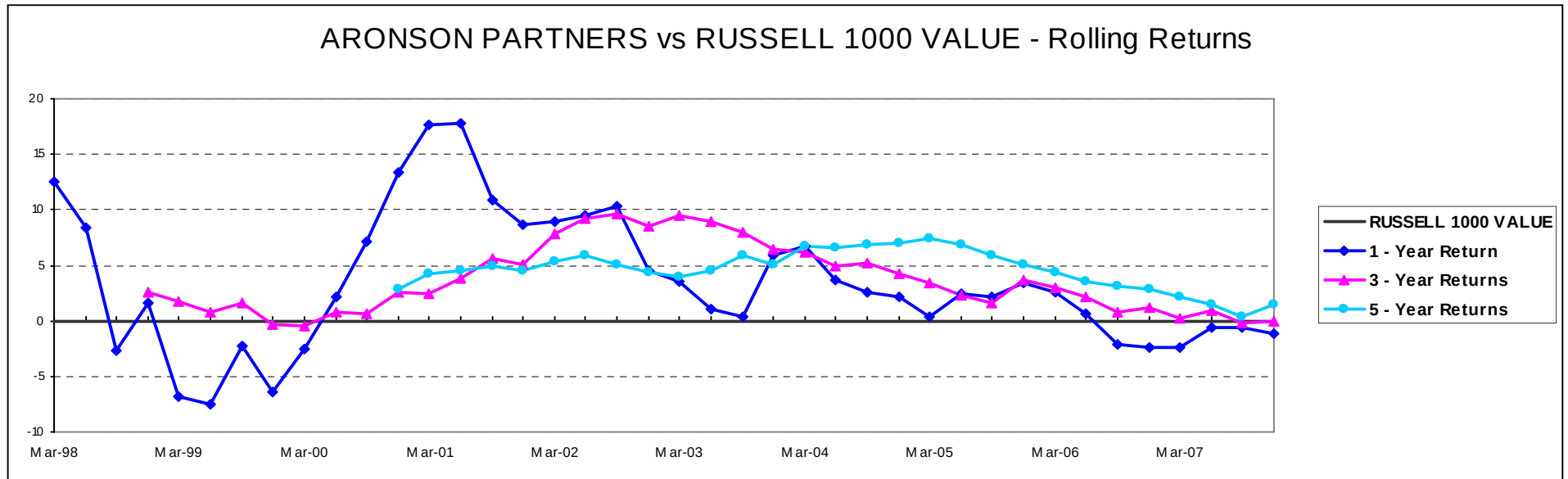
Equity Style - Large Value

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

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: December 31, 2007



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
ARONSON PARTNERS	-6.2	60	-1.4	71	9.3	62	16.1	30	7.9	11.1	0.6	1.2	1.0	1.0
RUSSELL 1000 VALUE	-5.8	53	-0.2	58	9.3	61	14.6	62	7.5	11.3	0.7	1.0		
Equity Style - Large Value	-5.7		0.6		9.7		15.2		7.6	11.4	0.7	1.1		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP.	11,345,859	5.37
CHEVRONTEXACO CORP.	8,101,044	3.83
AT&T INCORPORATED	6,947,585	3.29
CONOCO PHILLIPS COMMON STOCK	6,860,910	3.24
JP MORGAN CHASE & CO	6,709,005	3.17
PFIZER, INC.	5,346,096	2.53
VERIZON COMMUNICATIONS	4,530,653	2.14
MARATHON OIL CORP	3,773,320	1.78
GOLDMAN SACHS GROUP INCORPORATED	3,763,375	1.78
MORGAN STANLEY	3,717,700	1.76

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.1	4.1
Industrials	7.4	10.6
Telecommunications Services	6.6	6.5
Consumer Discretionary	9.5	7.2
Consumer Staples	11.0	8.8
Energy	17.8	16.5
Financials	28.6	29.1
Health Care	5.7	7.3
Information Technology	3.7	3.3
Utilities	5.6	6.7

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 64,634	\$ 115,170
Median Market Cap	\$ 14,067	\$ 5,080
P/E	14.3	13.6
P/B	2.8	2.6
Dividend Yield	2.5	2.7
Earnings Growth	26.8	15.7

Benchmark: RUSSELL 1000 VALUE

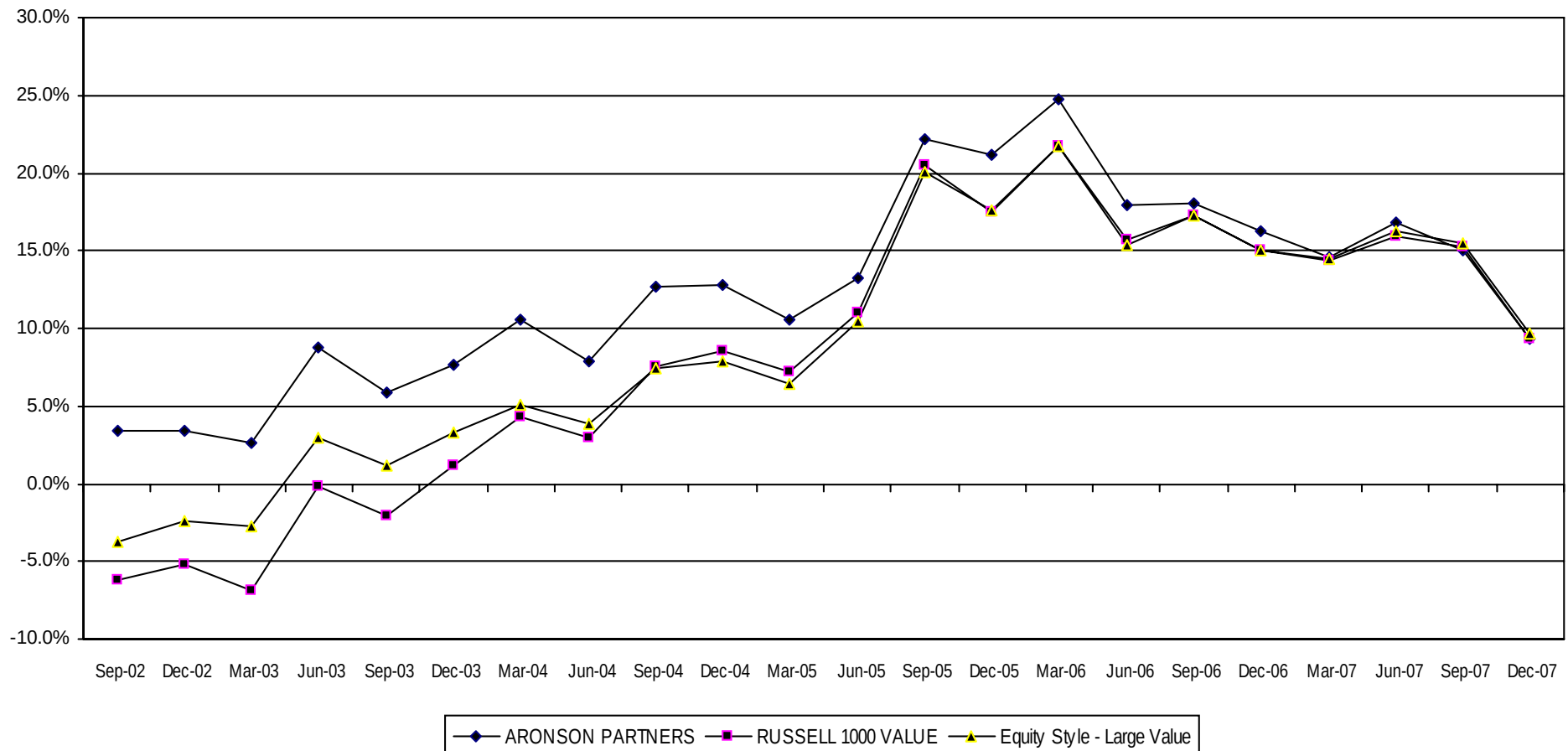
Total Assets	% of Total Fund
\$ 212,834	7.3%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2007

Rolling Return (3 Year Annualized)



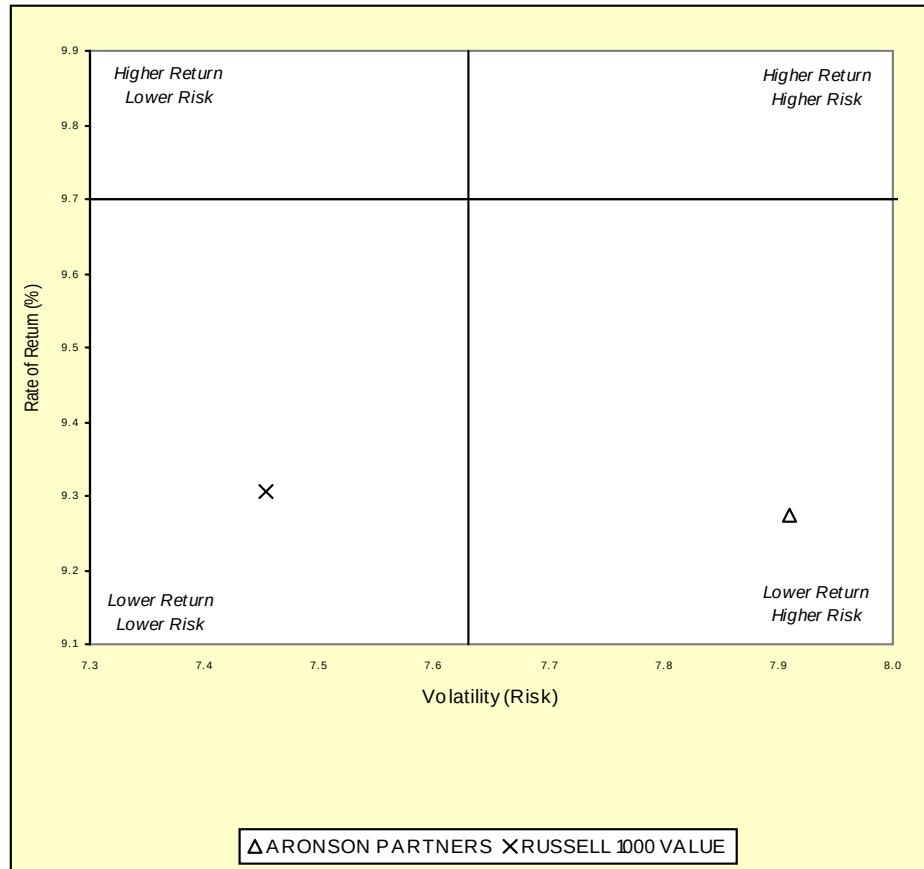
	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07
ARONSON PARTNERS	12.5	7.8	3.4	7.6	12.8	21.2	16.2	9.3
RUSSELL 1000 VALUE	9.9	2.7	-5.1	1.2	8.6	17.5	15.1	9.3
Equity Style - Large Value	9.9	7.0	-2.4	3.3	7.9	17.6	15.0	9.7

Fresno County Employees' Retirement Association

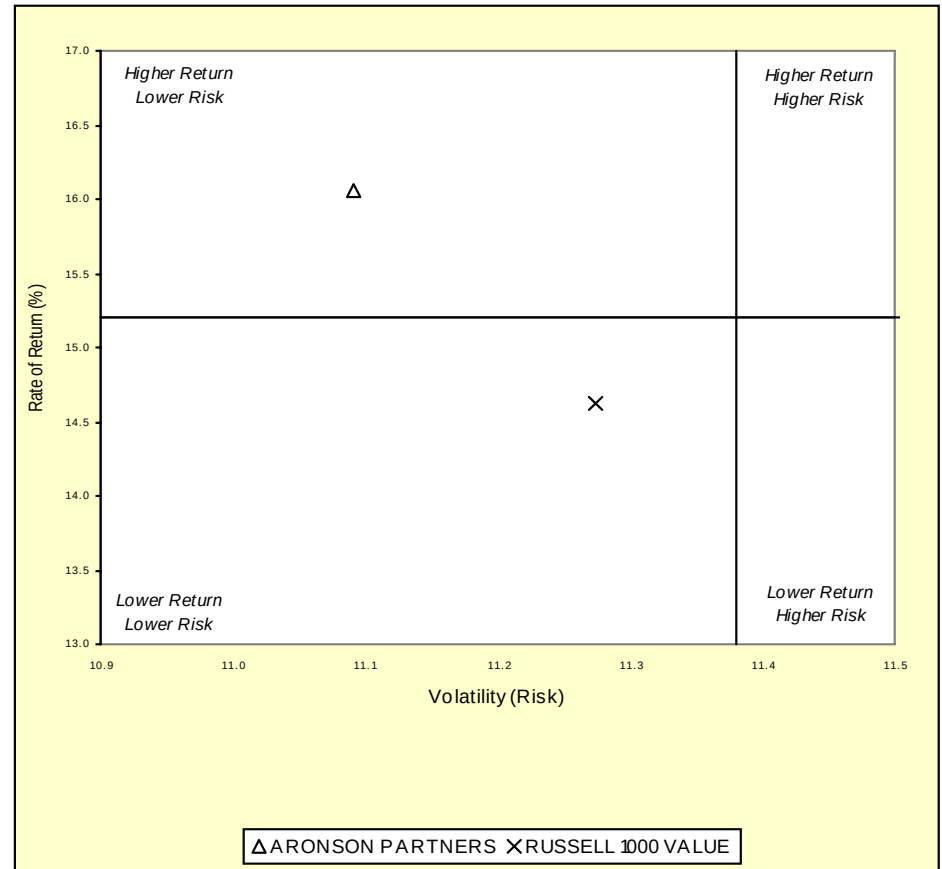
Three & Five Year Return vs. Risk

Period Ending: December 31, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.3	7.9	0.6
9.7	7.6	0.7
9.3	7.5	0.7

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
16.1	11.1	1.2
15.2	11.4	1.1
14.6	11.3	1.0

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2007

ARONSON PARTNERS

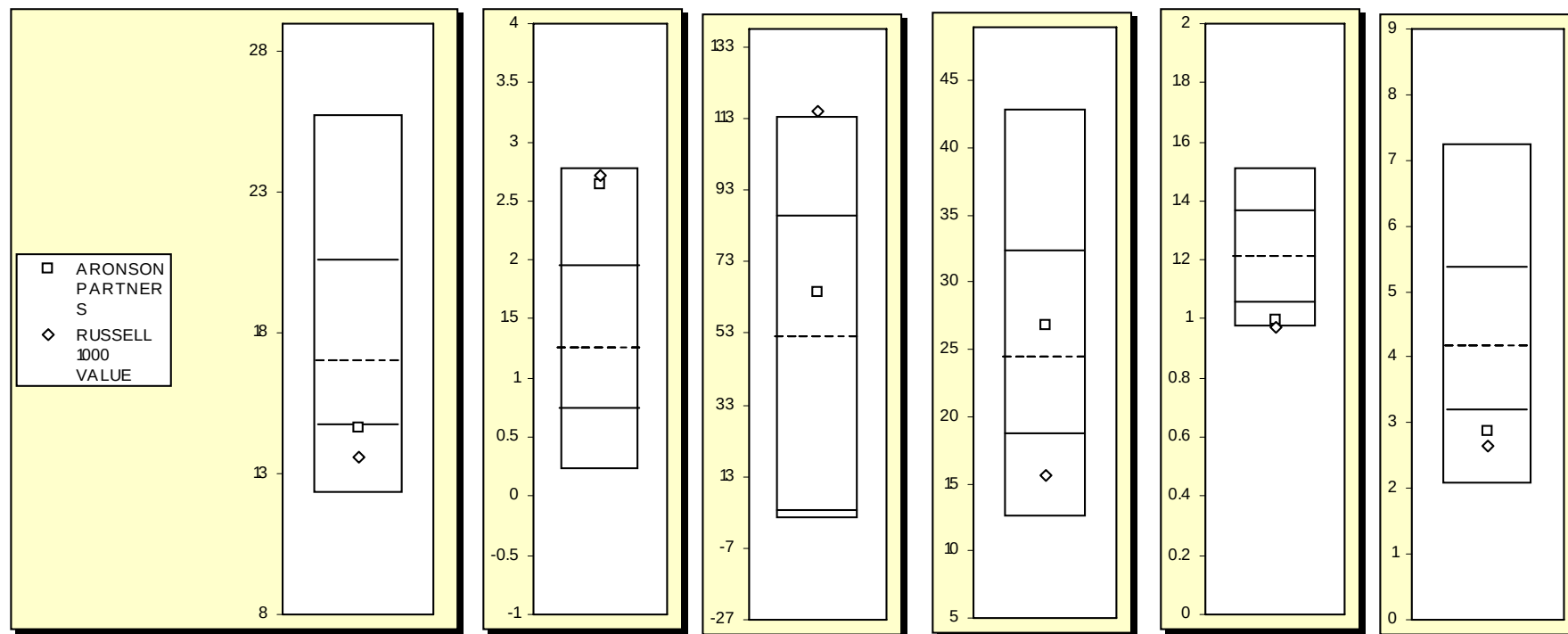
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	101	618
Total Market Value	211,476,139	
Average Market Capitalization (000's)	64,633,936	115,170,000
Equity Segment Yield	2.63	2.72
Equity Segment Price/Earnings Ratio	14.65	13.57
Equity Segment Beta	1.00	0.97
Price/Book Ratio	2.88	2.64
5 Year Earnings Growth	26.8%	15.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
EXXON MOBIL CORP.	11,345,859	5.37	ARCHER-DANIELS MIDLAND COMPANY	40.8	0.51	WASHINGTON MUTUAL, INCORPORATED	-60.7	0.82
CHEVRONTXACO CORP.	8,101,044	3.83	COGNOS INCORPORATED COMMON STOCK	38.6	0.59	XL CAPITAL LIMITED CLASS A	-36.1	0.34
AT&T INCORPORATED	6,947,585	3.29	EXPRESS SCRIPTS INCORPORATED	30.8	0.40	DOLLAR TREE STORES INCORPORATED	-36.1	0.25
CONOCO PHILLIPS COMMON STOCK	6,860,910	3.24	ASSURANT INC	25.3	0.72	CITIGROUP INC	-36.0	1.31
JP MORGAN CHASE & CO	6,709,005	3.17	MICROSOFT CORP.	21.2	1.25	TRW AUTOMOTIVE HOLDINGS CORPORATION	-34.0	0.37
PFIZER, INC.	5,346,096	2.53	FAIRFAX FINANCIAL HOLDINGS LTD.	17.3	0.35	SPRINT NEXTEL CORPORATION	-30.8	1.15
VERIZON COMMUNICATIONS	4,530,653	2.14	JANUS CAPITAL GROUP INC.	16.2	0.42	JONES LANG LASALLE INC.	-30.3	0.60
MARATHON OIL CORP	3,773,320	1.78	CARPENTER TECHNOLOGY CORPORATION	15.9	0.45	BRINKER INTERNATIONAL INCORPORATED	-28.4	0.56
GOLDMAN SACHS GROUP INCORPORATED	3,763,375	1.78	FIRST ENERGY CORPORATION	15.0	1.22	KEYCORP	-26.4	0.55
MORGAN STANLEY	3,717,700	1.76	BEST BUY COMPANY	14.7	0.47	FIFTH THIRD BANCORP	-24.5	0.83

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 2007



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	25.78		2.77		113.31		42.81		1.51		7.25	
25th Percentile	20.53		1.94		85.54		32.28		1.36		5.36	
50th Percentile	16.99		1.24		51.89		24.37		1.21		4.16	
75th Percentile	14.67		0.73		2.93		18.63		1.05		3.18	
95th Percentile	12.26		0.22		1.28		12.43		0.97		2.07	
ARONSON PARTNERS	14.65	75	2.63	8	64.63	41	26.77	42	1.00	87	2.88	80
RUSSELL 1000 VALUE	13.57	84	2.72	6	115.17	5	15.65	85	0.97	95	2.64	85

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2007

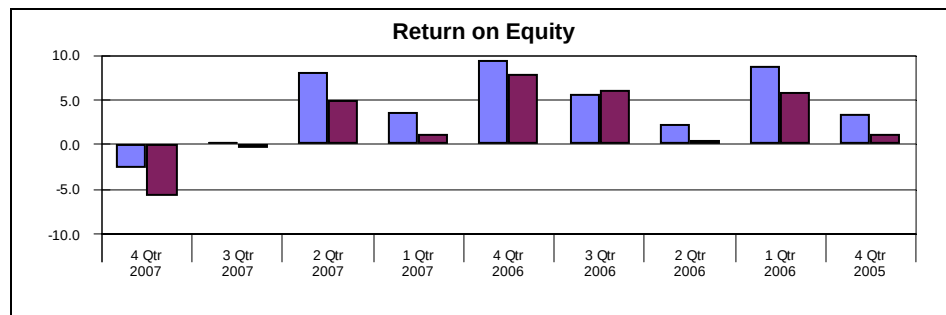
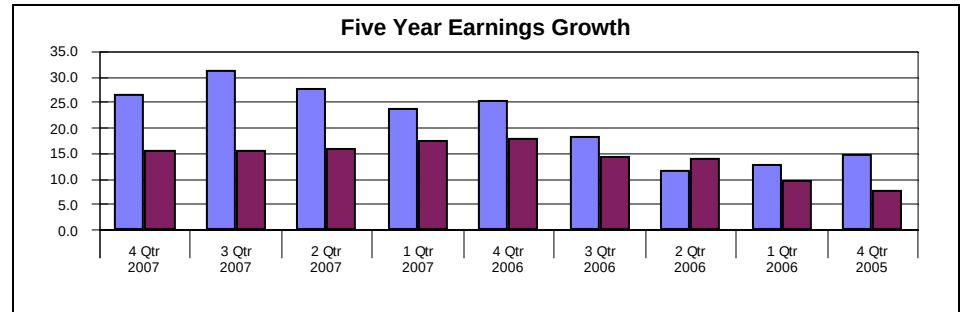
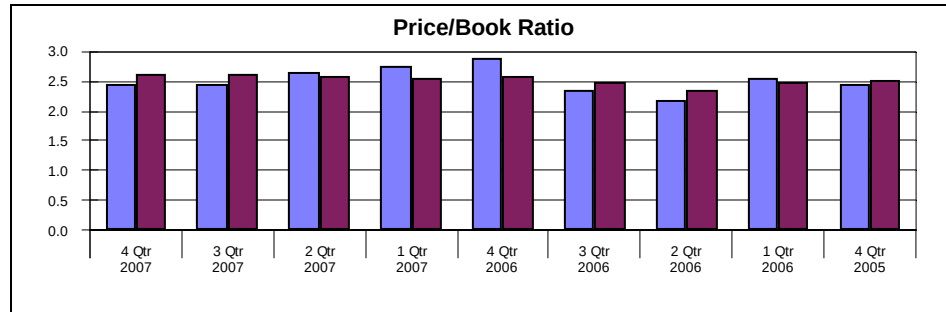
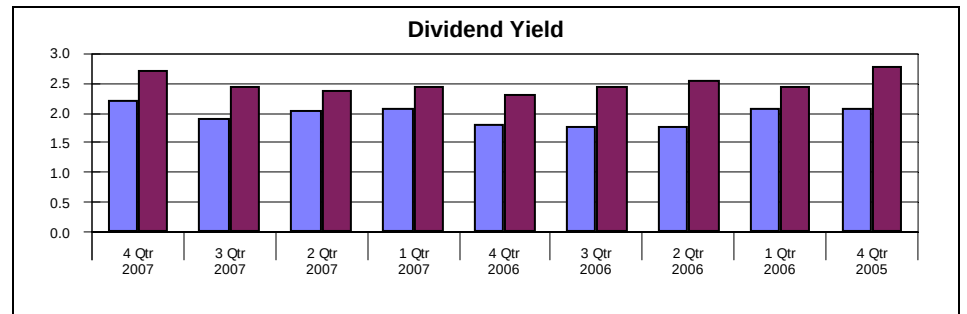
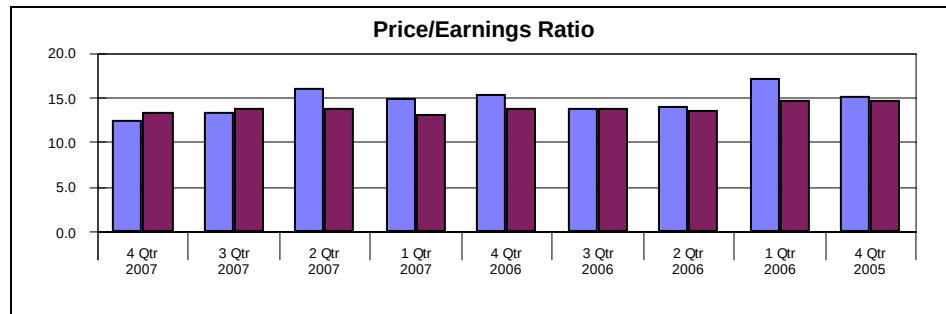
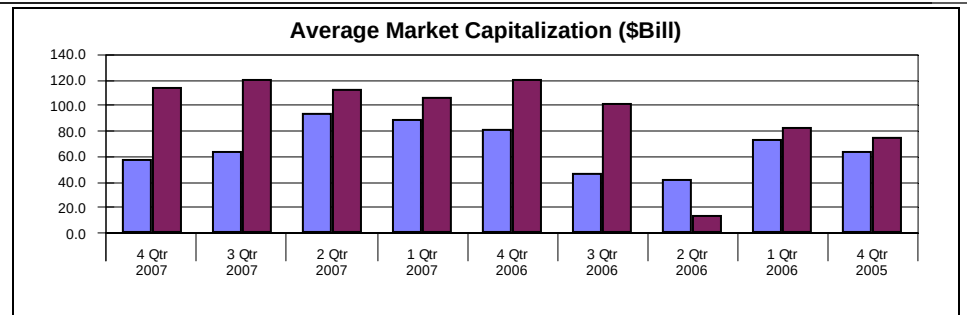
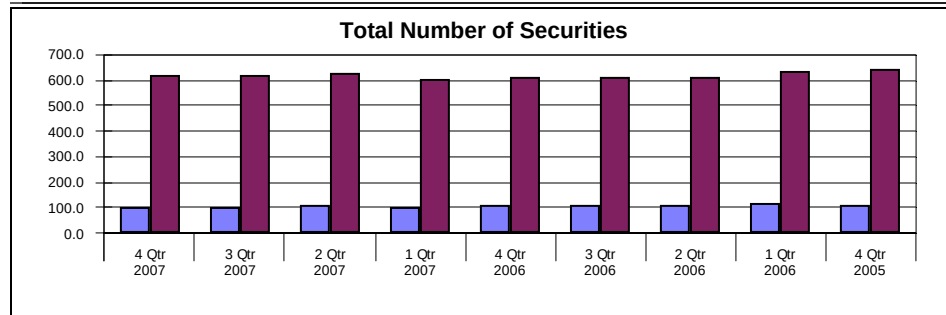
As Of 3/31/06		As Of 6/30/06		As Of 9/30/06		As Of 12/31/06	
EXXON MOBIL CORP.	4.9%	EXXON MOBIL CORP.	5.6%	EXXON MOBIL CORP.	6.4%	EXXON MOBIL	6.8%
CITIGROUP INC	4.8%	CITIGROUP INC	4.9%	CITIGROUP INC	4.8%	CITIGROUP INC	5.0%
BANK OF AMERICA	4.3%	PFIZER,INC.	2.9%	JP MORGAN CHASE & CO	3.4%	JP MORGAN CHASE & CO	3.2%
PFIZER,INC.	3.1%	JP MORGAN CHASE & CO	2.6%	PFIZER,INC.	3.4%	PFIZER	2.8%
VERIZON COMMUNICATIONS	2.4%	VERIZON COMMUNICATIONS	2.4%	MORGAN STANLEY	2.2%	CHEVRONTEXACO CORP.	2.4%
MERRILL LYNCH & CO., INC.	2.1%	MORGAN STANLEY	2.0%	VERIZON COMMUNICATIONS	2.1%	MORGAN STANLEY	2.3%
GOLDMAN SACHS GROUP	2.0%	CONOCO PHILLIPS COMMON STOCK	2.0%	MERRILL LYNCH & CO., INC.	2.0%	TIME WARNER	2.2%
US BANCORP	1.8%	TIME WARNER INCORPORATED	1.9%	TIME WARNER INCORPORATED	2.0%	MERRILL LYNCH & CO., INC.	2.0%
JP MORGAN CHASE & CO	1.7%	MERRILL LYNCH & CO., INC.	1.9%	WELLS FARGO CO	1.8%	CONOCO PHILLIPS COMMON STOCK	1.9%
WELLS FARGO CO	1.7%	US BANCORP	1.8%	WACHOVIA CORP	1.8%	BELLSOUTH CORP.	1.8%
Top Ten Total: 28.8%		Top Ten Total: 28.1%		Top Ten Total: 30.0%		Top Ten Total: 30.5%	

As Of 3/31/07		As Of 6/30/07		As Of 9/30/07		As Of 12/31/07	
EXXON MOBIL	6.6%	EXXON MOBIL	4.9%	EXXON MOBIL CORP.	5.0%	EXXON MOBIL CORP.	5.4%
CITIGROUP INC	4.6%	CITIGROUP INC	4.3%	CITIGROUP INC	3.8%	CHEVRONTEXACO CORP.	3.8%
CHEVRONTEXACO CORP.	3.5%	CHEVRONTEXACO CORP.	3.5%	CHEVRONTEXACO CORP.	3.6%	AT&T INCORPORATED	3.3%
JP MORGAN CHASE & CO	3.4%	JP MORGAN CHASE & CO	3.2%	AT&T INCORPORATED	3.1%	CONOCO PHILLIPS COMMON STOCK	3.2%
AT&T INCORPORATED	3.0%	AT&T INCORPORATED	3.0%	JP MORGAN CHASE & CO	3.1%	JP MORGAN CHASE & CO	3.2%
PFIZER	2.7%	PFIZER	2.6%	PFIZER,INC.	2.5%	PFIZER,INC.	2.5%
MORGAN STANLEY	2.2%	MORGAN STANLEY	2.2%	CONOCO PHILLIPS COMMON STOCK	2.2%	VERIZON COMMUNICATIONS	2.1%
TIME WARNER	1.9%	CONOCO PHILLIPS COMMON STOCK	2.0%	VERIZON COMMUNICATIONS	2.0%	MARATHON OIL CORP	1.8%
WELLS FARGO CO	1.9%	VERIZON COMMUNICATIONS	1.9%	GOLDMAN SACHS GROUP	1.9%	GOLDMAN SACHS GROUP	1.8%
CONOCO PHILLIPS COMMON STOCK	1.8%	WELLS FARGO CO	1.9%	WELLS FARGO CO	1.8%	MORGAN STANLEY	1.8%
Top Ten Total: 31.7%		Top Ten Total: 29.4%		Top Ten Total: 29.1%		Top Ten Total: 28.9%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2007



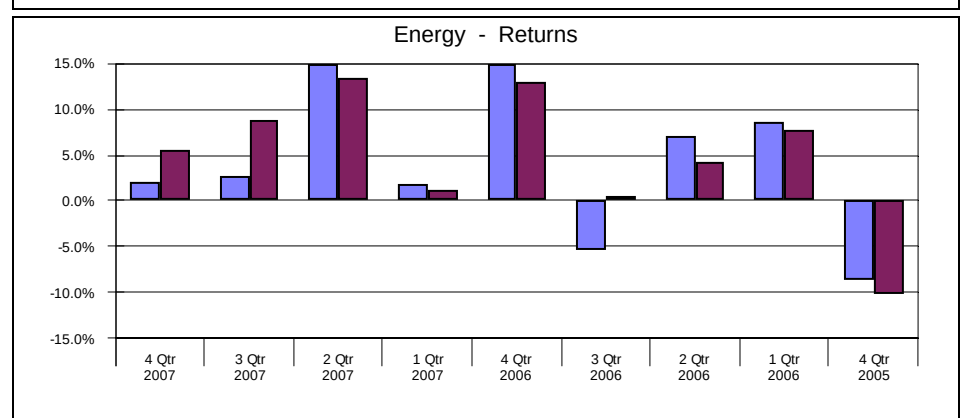
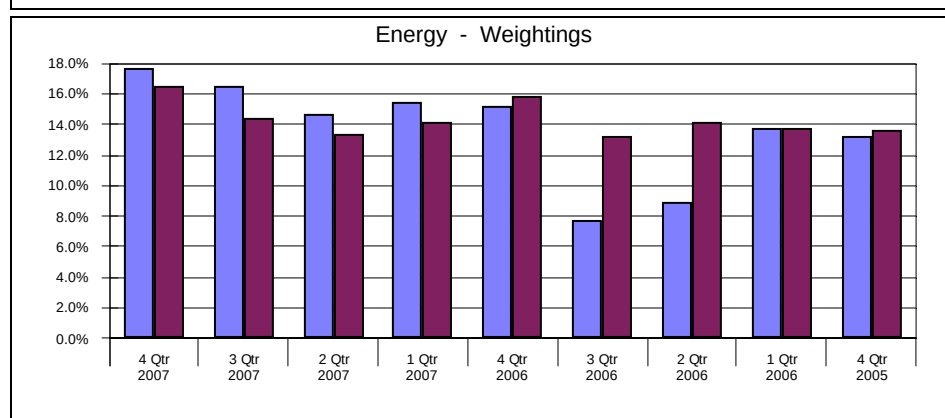
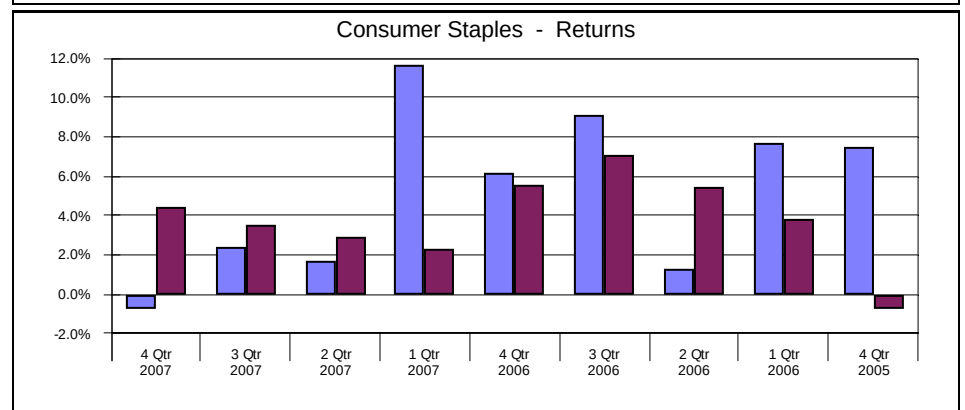
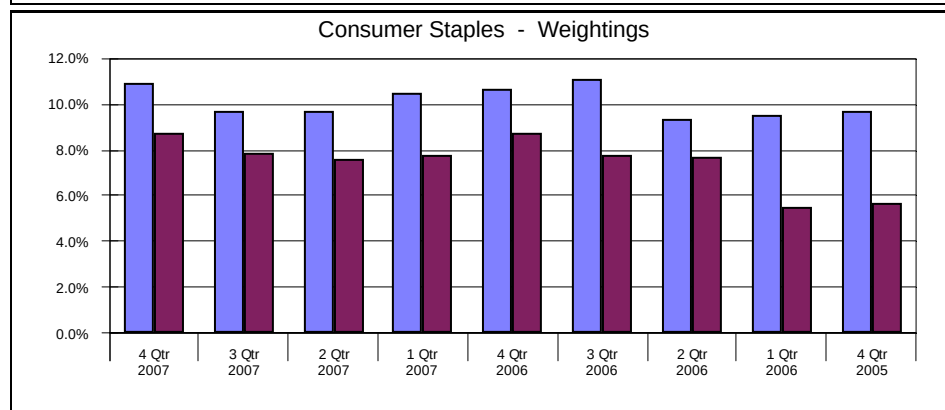
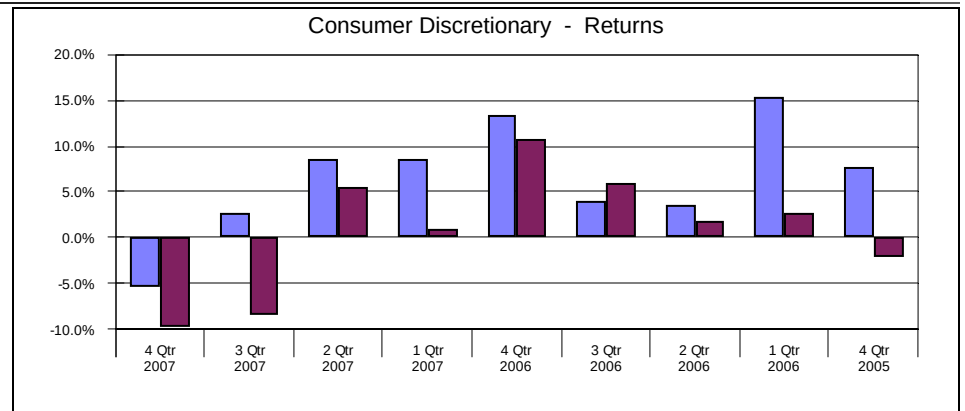
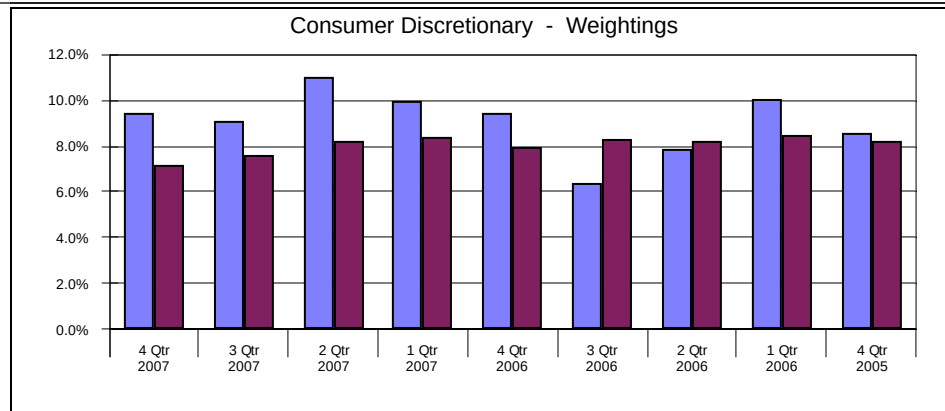
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007



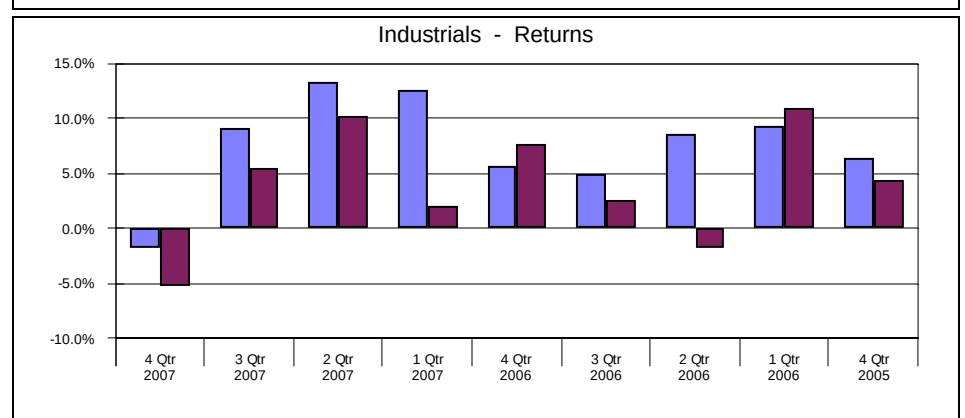
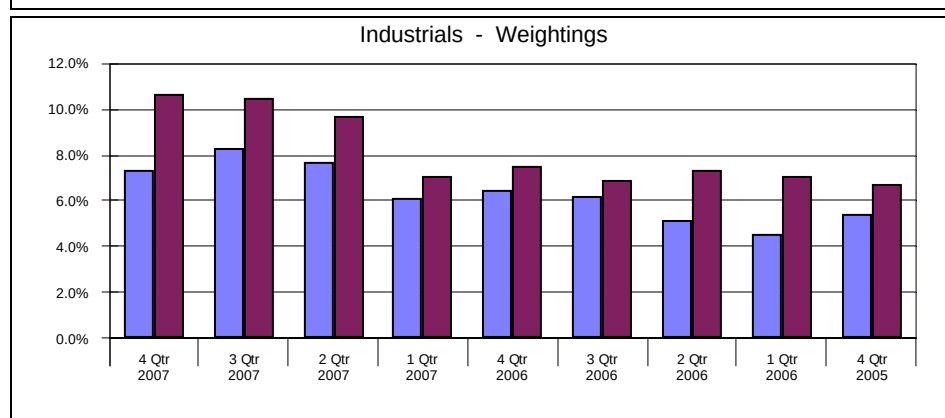
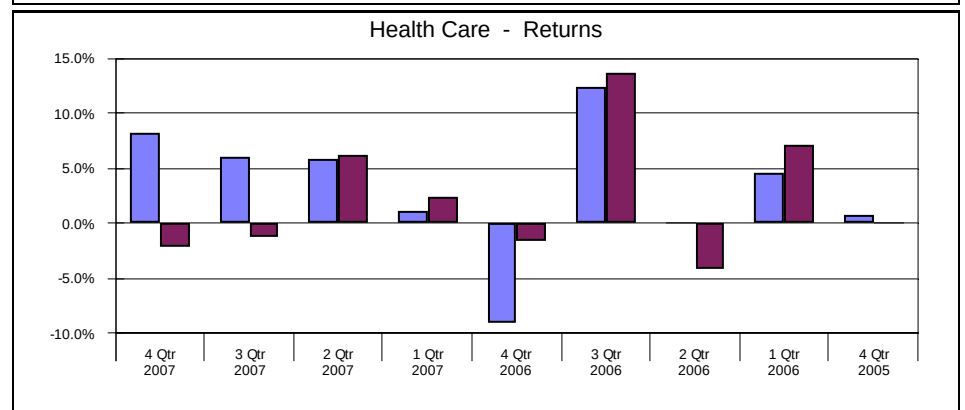
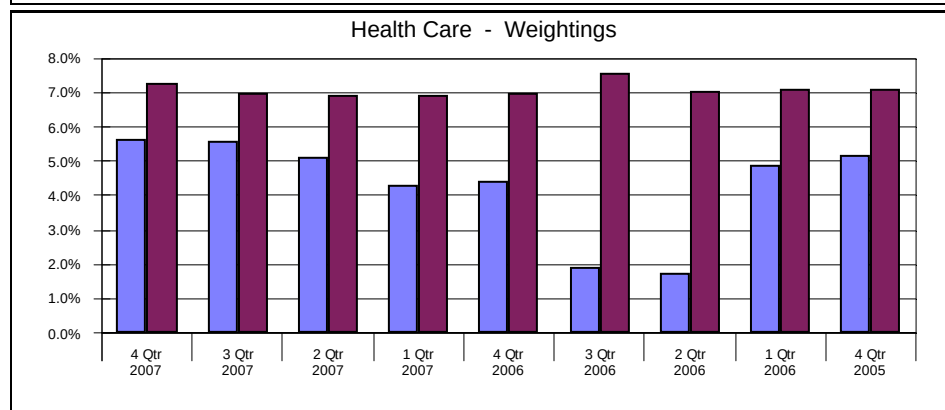
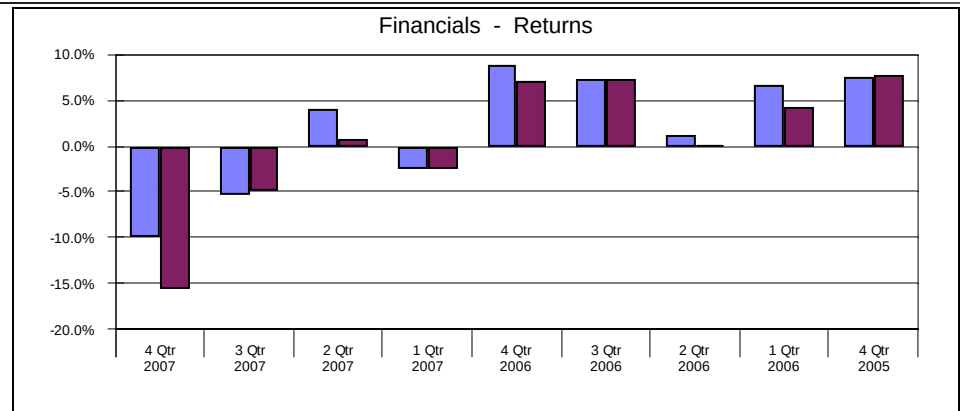
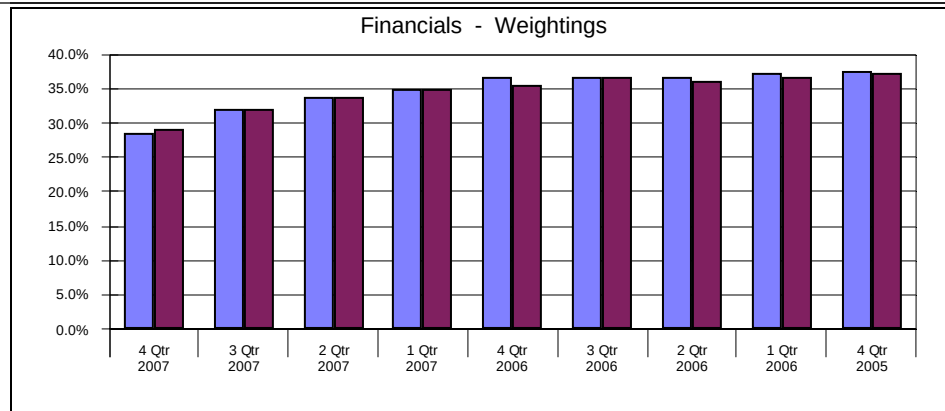
ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007



ARONSON PARTNERS

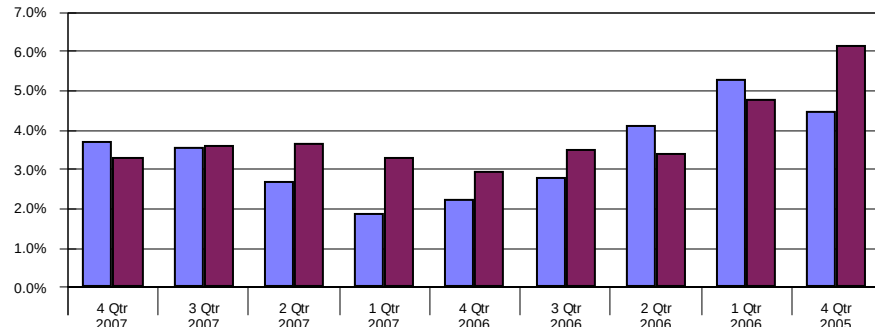
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

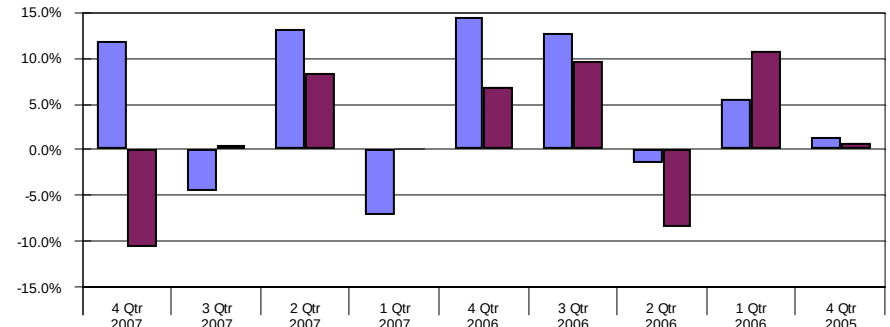
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

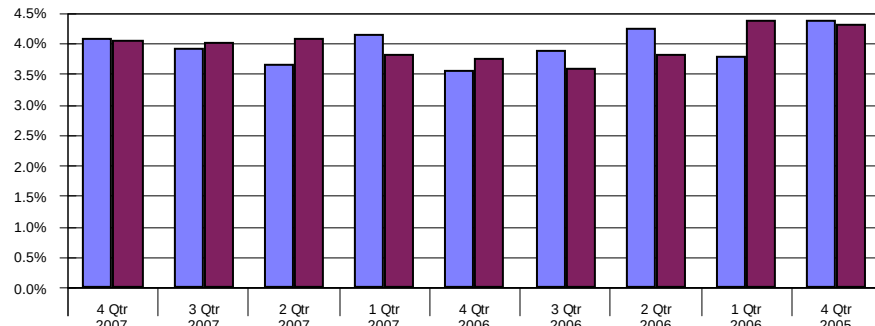
Information Technology - Weightings



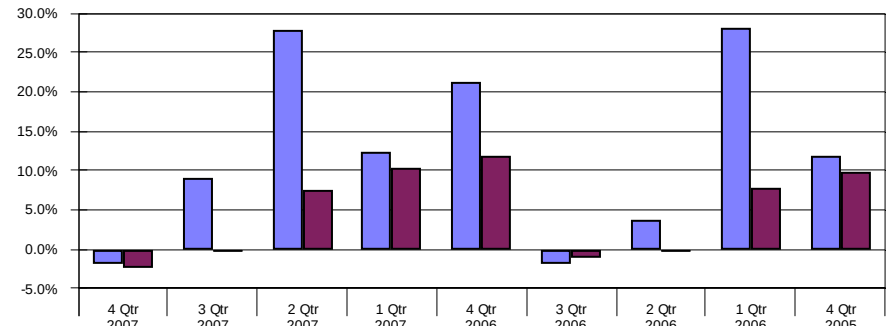
Information Technology - Returns



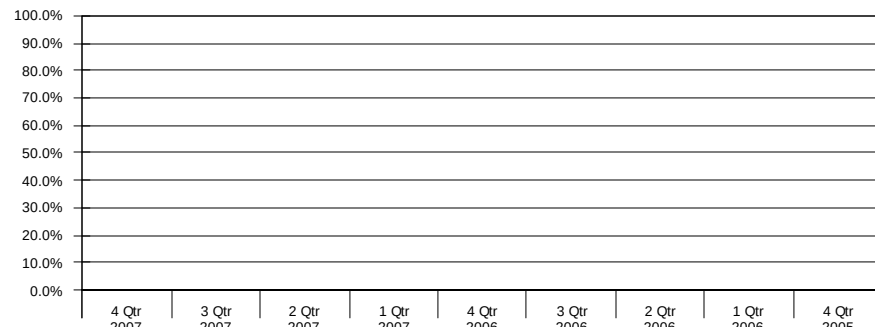
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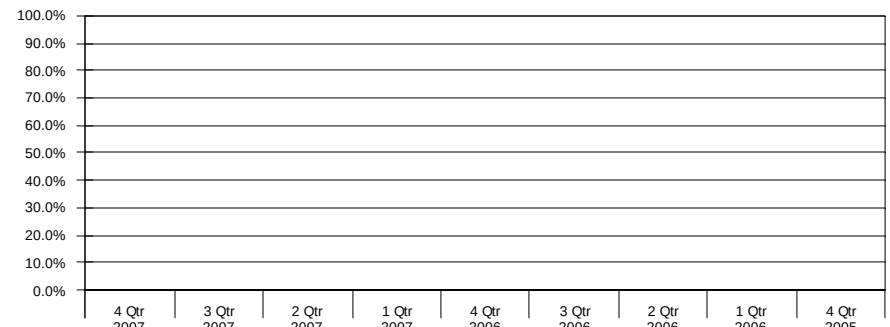
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



ARONSON PARTNERS

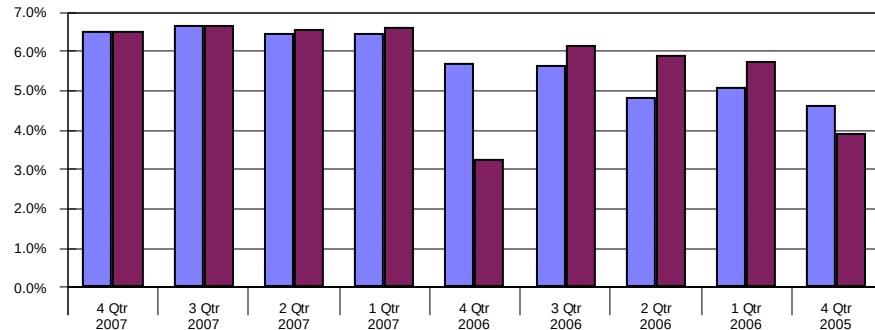
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

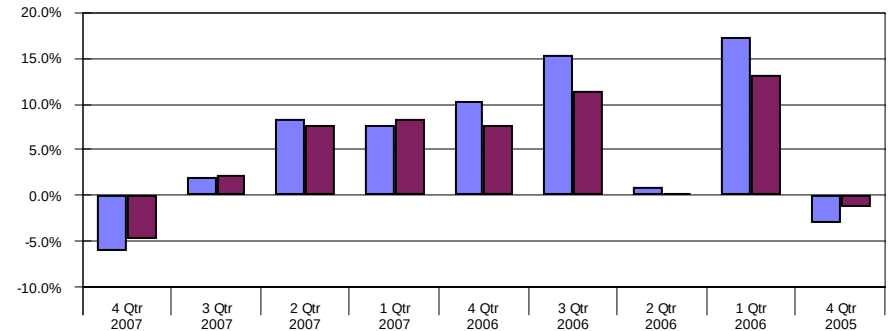
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

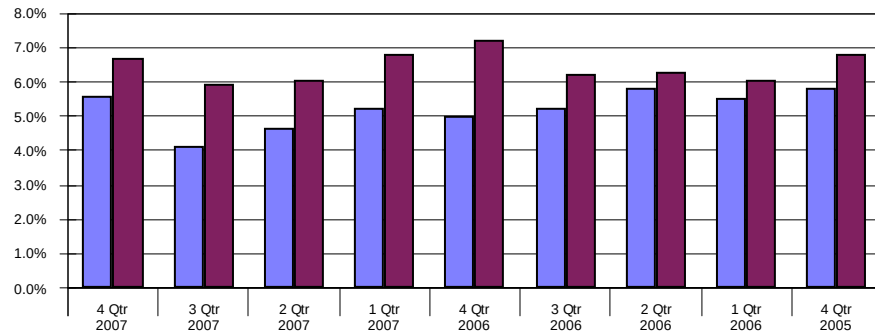
Telecommunications Services - Weightings



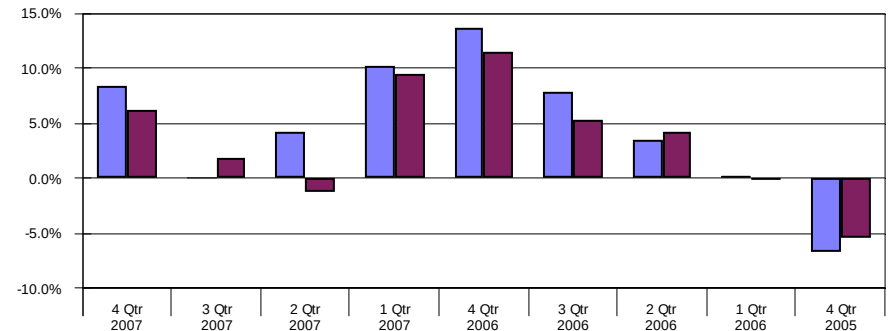
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



ARONSON PARTNERS

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2007

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	G
Consumer Discretionary	8.3	-16.7	7.6	-9.7	-0.6	0.0	-0.6
Consumer Staples	10.7	-5.1	7.9	4.4	-1.1	0.3	-0.8
Energy	12.8	1.7	14.5	5.5	-0.5	-0.2	-0.7
Financials	35.4	-15.3	32.2	-15.6	0.1	-0.3	-0.2
Health Care	3.4	7.7	7.0	-2.2	0.4	-0.1	0.2
Industrials	9.2	-2.9	10.5	-5.3	0.2	0.0	0.2
Information Technology	3.9	2.8	3.7	-10.6	0.6	0.0	0.5
Materials	4.4	-4.1	4.1	-2.4	-0.1	0.0	-0.1
Telecommunications Services	7.4	-7.7	6.7	-4.7	-0.2	0.0	-0.2
Utilities	4.5	6.6	6.0	6.2	0.0	-0.2	-0.2
	100.0	-7.5	100.0	-5.8	-1.2	-0.6	-1.8

Contribution

Stock	Information Technology
	Health Care
Industry	Consumer Staples
	Materials

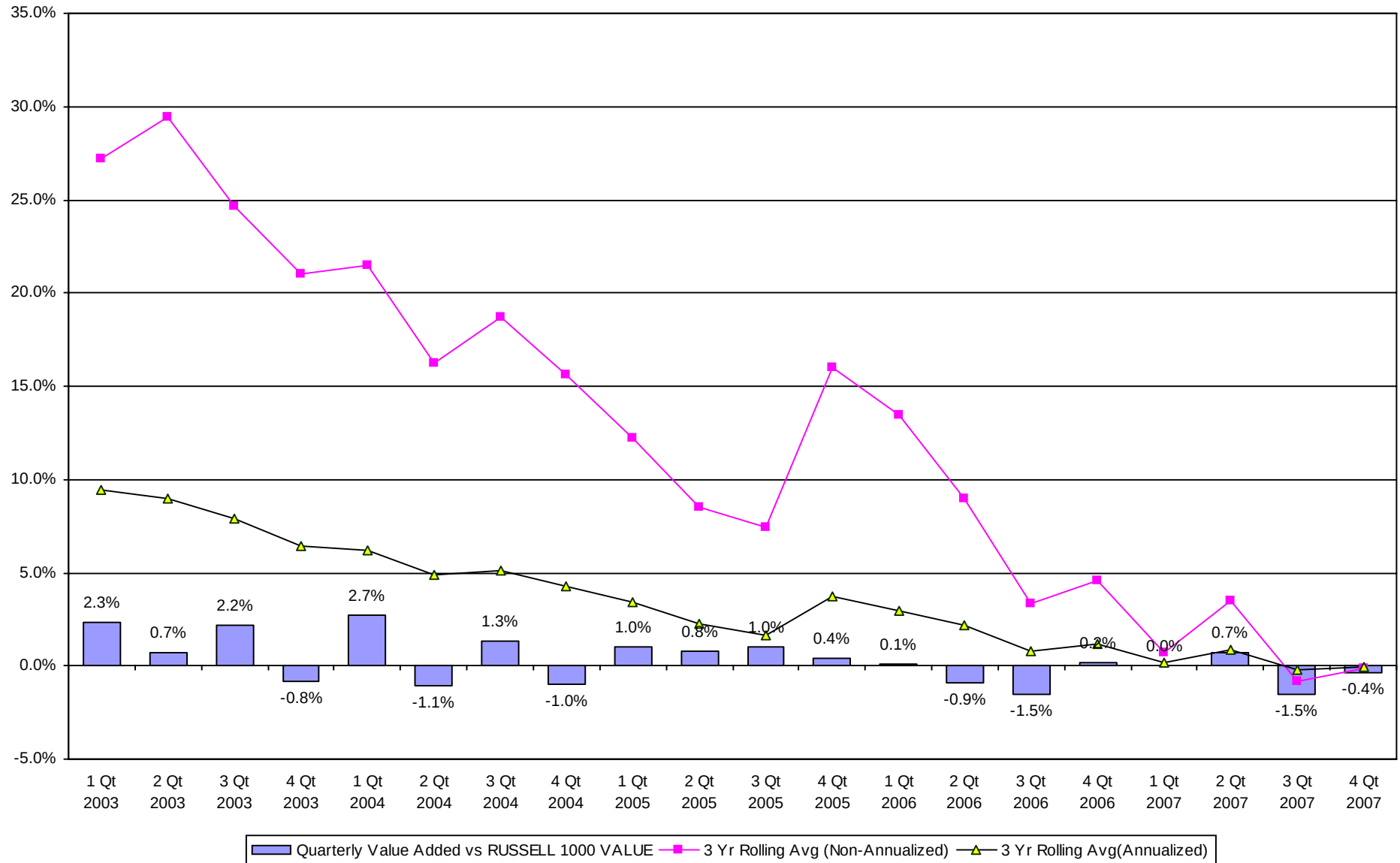
Detractors

Stock	Consumer Staples
	Consumer Discretionary
Industry	Financials
	Energy

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: December 31, 2007

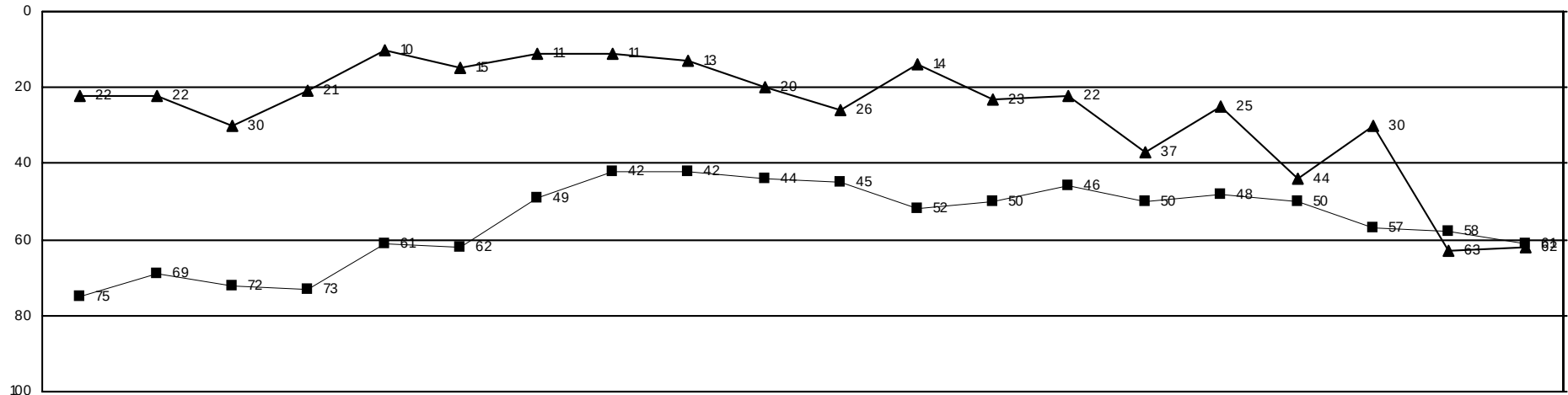


Fresno County Employees' Retirement Association

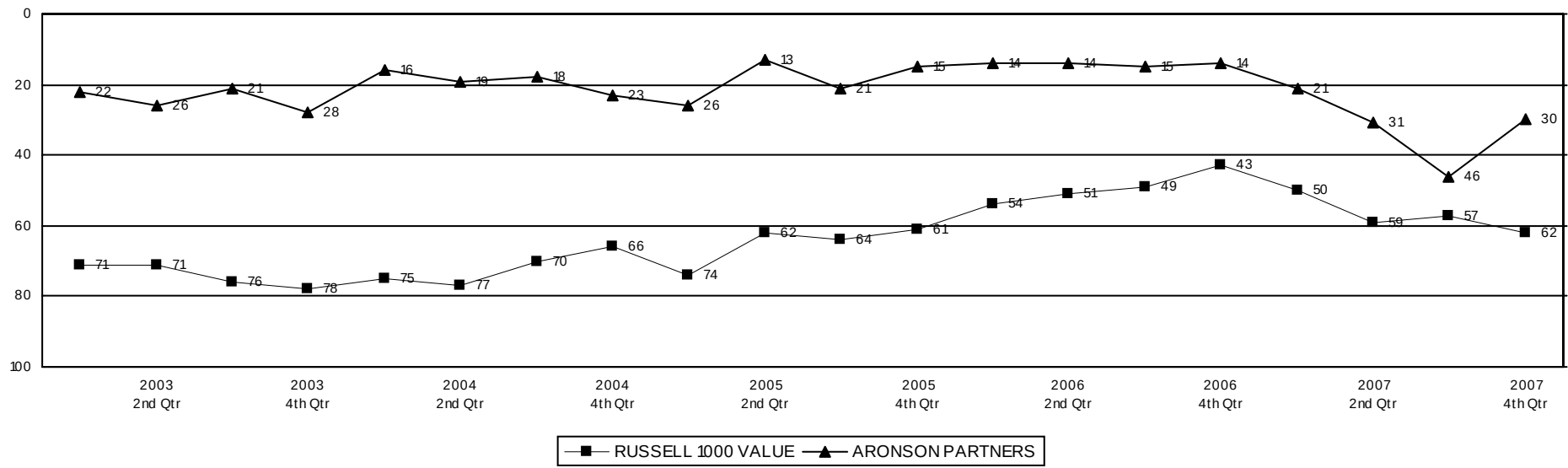
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

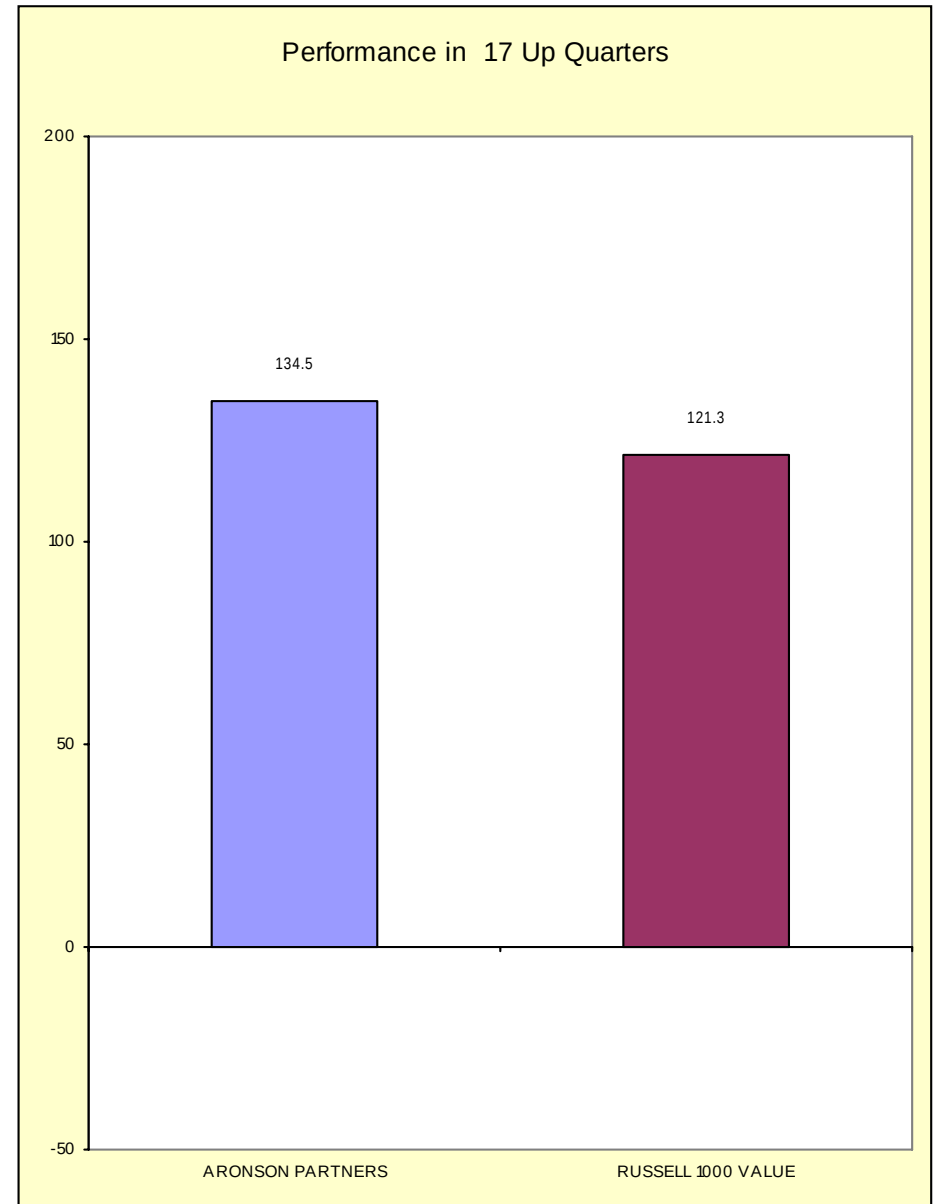
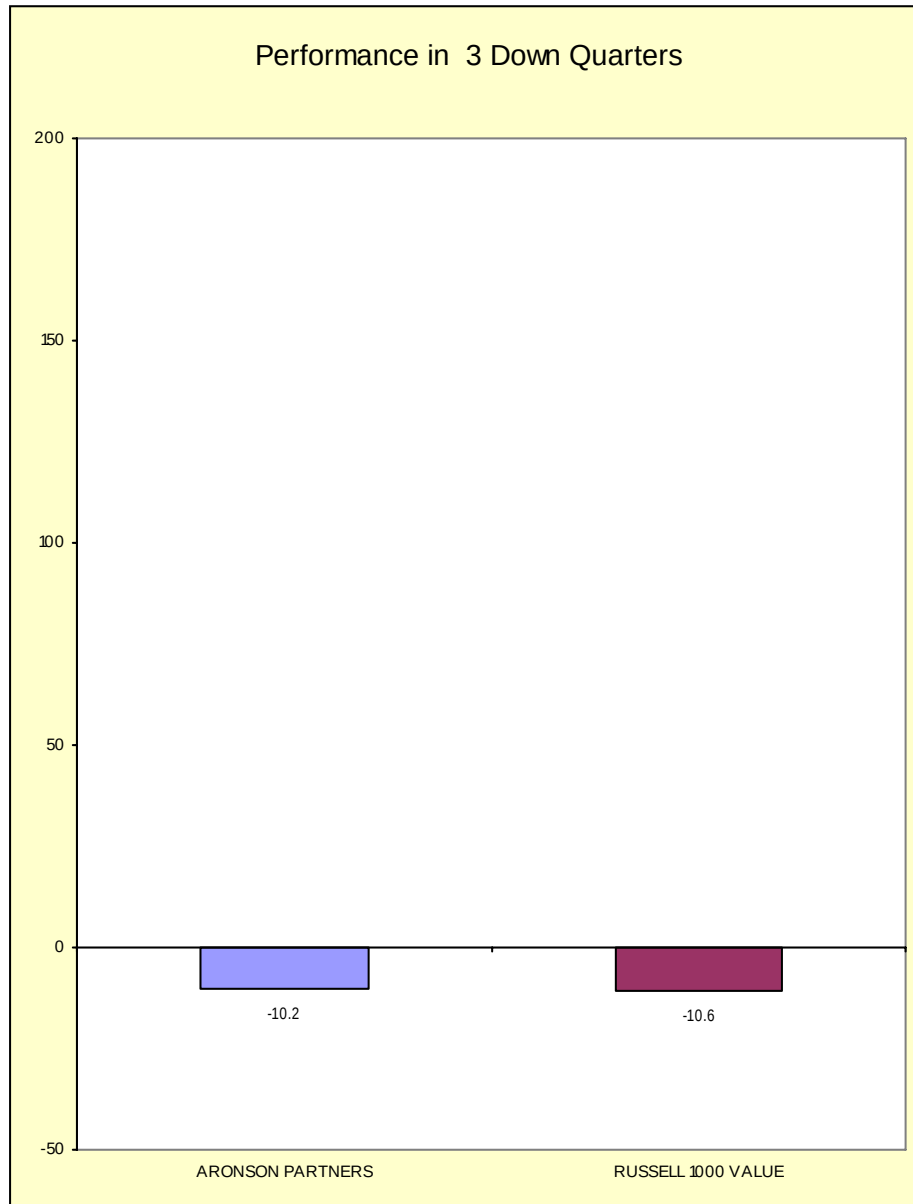


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2007

Last 20 Quarters Ending 12/31/2007



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AUTOLIV INCORPORATED	15,700	52.71	0.4	4.00	3.0	14.2	1.8	1.19	-11.2
BEST BUY COMPANY	18,700	52.65	0.5	22.00	1.0	17.4	4.1	1.51	14.7
DIRECTV GROUP, INC.	48,800	23.12	0.5	26.77		19.3	4.2	0.79	-4.8
DOLLAR TREE STORES INCORPORATED	20,300	25.92	0.2	2.38		12.6	2.2	1.49	-36.1
EATON CORPORATION	11,800	96.95	0.5	14.14	1.8	15.4	3.5	1.28	-1.6
EBAY INCORPORATED	47,900	33.19	0.7	44.92			4.2	1.72	-14.9
GENERAL ELECTRIC CO.	43,600	37.07	0.8	374.64	3.3	17.1	3.4	0.82	-9.7
HASBRO, INCORPORATED	67,700	25.58	0.8	3.76	2.5	14.5	2.7	1.53	-7.8
HEWITT ASSOCIATES, INC.	41,900	38.29	0.8	4.10			4.0	0.50	9.2
MASCO CORP.	90,700	21.61	0.9	7.97	4.3	22.3	1.9	1.10	-5.8
NIKE INCORPORATED	19,800	64.24	0.6	25.13	1.4	19.0	4.6	0.81	9.9
SHAW COMMUNICATIONS	69,900	23.68	0.8	9.69	3.2	26.3		1.47	-4.0
TRW AUTOMOTIVE HOLDINGS CORPORATION	37,700	20.90	0.4	2.10		32.2	0.9	1.17	-34.0
TIME WARNER INCORPORATED	199,700	16.51	1.6						
			9.5	49.45	2.7	19.4	3.2	1.17	-4.54
Consumer Staples									
AMERISOURCEBERGEN CORP. COMMON STOCK	45,600	44.87	1.0	7.54	0.7	17.1	2.5	0.78	-0.9
ARCHER-DANIELS MIDLAND COMPANY	23,300	46.43	0.5	29.85	1.0	13.7	2.7	0.89	40.8
BRINKER INTERNATIONAL INCORPORATED	60,500	19.56	0.6	2.06	2.2	10.7	2.7	1.07	-28.4
CARDINAL HEALTH, INC.	34,300	57.75	0.9	20.88	0.8	26.5	2.9	0.66	-7.5
CLOROX COMPANY	25,800	65.17	0.8	9.03	2.5	20.0		0.30	7.6
CONAGRA, INC.	75,300	23.79	0.8	11.59	3.2	15.0	2.5	0.61	-8.2
GENERAL MILLS, INC.	32,400	57.00	0.9	19.20	2.7	17.2	3.6	0.36	-1.1
HERBALIFE LTD.	22,200	40.28	0.4	2.74	2.0		8.4	0.89	-11.0
JACK IN THE BOX	12,400	25.77	0.2	1.54		13.7	3.7	1.51	-20.5
KROGER COMPANY	76,100	26.71	1.0	18.04	1.1	15.2	3.8	1.21	-6.1
MCKESSON HBOC, INCORPORATED	18,700	65.51	0.6	18.96	0.4	20.3	3.1	0.55	11.5
PEPSI BOTTLING GROUP, INCORPORATED	52,800	39.46	1.0	8.83	1.4	15.8	4.4	0.84	6.5
PEPSICO INC	17,400	75.90	0.6	122.18	2.0	20.5	8.1	0.53	4.1
PROCTER & GAMBLE CO	26,800	73.42	0.9	228.02	1.9	23.2	3.4	0.63	4.9
SYSCO	59,800	31.21	0.9	18.98	2.8	18.8	5.8	1.04	-11.8
			11.0	38.15	1.8	18.2	4.0	0.75	-0.77

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
CHEVRONTXACO CORP.	86,800	93.33	3.8	197.06	2.5	11.4	2.9	0.89	0.4
CONOCO PHILLIPS COMMON STOCK	77,700	88.30	3.2	141.24	1.9	13.7	1.8	0.73	1.1
ENERGEN CORP.	12,800	64.23	0.4	4.61	0.7	14.2	3.8	0.54	12.7
FRONTIER OIL CORPORATION	40,400	40.58	0.8	4.28	0.5	8.7	5.8	0.85	-2.4
MARATHON OIL CORP	62,000	60.86	1.8	43.23	1.6	9.7	2.9	1.12	7.2
PETRO-CANADA	16,000	53.62	0.4	26.03	1.0	10.2		1.10	-6.3
SUNOCO INCORPORATED	29,600	72.44	1.0	8.52	1.5	8.6	4.2	0.99	2.7
VALERO ENERGY CORPORATION	31,300	70.03	1.0	38.55	0.7	8.3	2.3	0.68	4.4
EXXON MOBIL CORP.	121,100	93.69	5.3						
			17.8	108.52	1.7	11.2	2.9	0.86	1.44
Financials									
ALLSTATE CORP	56,100	52.23	1.4	29.81	2.9	6.3	1.6	0.97	-8.0
ASSURANT INC	22,900	66.90	0.7	7.89	0.7	10.5	2.2	1.38	25.3
AXIS CAPITAL HOLDINGS LTD	42,100	38.97	0.8	5.90	1.7	12.3	1.5	1.26	0.6
BANK OF AMERICA	79,600	41.26	1.5	183.12	6.2	9.4	1.4	0.39	-16.8
BERKLEY W R CORP	48,900	29.81	0.7	5.46	0.7	7.9	1.8	0.81	0.8
CITIGROUP INC	94,000	29.44	1.3	146.64	7.3	7.9	1.2	1.06	-36.0
COMERICA, INCORPORATED	41,600	43.53	0.9	6.57	5.9	9.1	1.3	0.88	-13.8
CREDICORP LTD	9,500	76.30	0.3	7.20	1.7	26.5		1.07	12.7
ENDURANCE SPECIALTY HOLDINGS	45,800	41.73	0.9	2.67	2.4	12.8	1.2	0.80	1.0
EVEREST RE GROUP LIMITED	19,500	100.40	0.9	6.31	1.9	6.2	1.4	1.21	-8.5
FAIRFAX FINANCIAL HOLDINGS LTD.	2,600	286.13	0.4	4.87	1.0	6.7		2.17	17.3
FIFTH THIRD BANCORP	68,900	25.13	0.8	13.39	7.0	12.1	1.4	0.62	-24.5
GOLDMAN SACHS GROUP INCORPORATED	17,500	215.05	1.8	85.52	0.7	8.7	2.7	1.55	-0.6
JANUS CAPITAL GROUP INC.	27,200	32.85	0.4	5.60	0.1	45.6	2.8	1.59	16.2
JONES LANG LASALLE INC.	17,800	71.16	0.6	2.64	1.4	10.3	3.5	1.47	-30.3
JP MORGAN CHASE & CO	153,700	43.65	3.2	146.62	3.5	9.5	1.3	1.17	-4.0
KEYCORP	49,600	23.45	0.5	9.12	6.4	7.6	1.2	0.70	-26.4
MORGAN STANLEY	70,000	53.11	1.8	56.36	2.0	22.4	2.0	1.37	-15.4
PATTNERRE LTD. COMMON STOCK	13,200	82.53	0.5	4.59	2.1	6.4	1.5	0.77	5.0
SAFECO CORPORATION	32,600	55.68	0.9	5.26	2.9	7.6	1.8	0.54	-8.5
SUNTRUST BANKS, INC.	33,000	62.49	1.0	21.76	4.7	10.6	1.3	0.61	-16.6
THE CHUBB CORPORATION	49,900	54.58	1.3	20.95	2.1	7.9	1.7	1.15	2.3
THE TRAVELERS COS INC	64,100	53.80	1.6	34.70	2.2	7.8	1.5	0.99	7.4
UNION BANC CORPORATION	23,100	48.91	0.5	6.78	4.3	10.2	1.5	0.63	-15.4
WACHOVIA CORP	63,400	38.03	1.1	72.29	6.7	8.5	1.0	0.80	-23.0
WASHINGTON MUTUAL, INCORPORATED	127,400	13.61	0.8	11.82	16.5	5.1	0.5	1.07	-60.7
WELLS FARGO CO	112,200	30.19	1.6	101.27	4.1	11.4	2.2	0.47	-14.4
XL CAPITAL LIMITED CLASS A	14,300	50.31	0.3	8.97	3.0	4.8	0.9	1.01	-36.1
			28.6	57.87	3.7	10.5	1.6	1.00	-9.97

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
AETNA INCORPORATED	44,500	57.73	1.2	28.89	0.1	16.9	3.3	1.09	6.5
CIGNA CORP.	43,500	53.73	1.1	15.00	0.1	14.8	3.8	1.34	0.8
EXPRESS SCRIPTS INCORPORATED	11,500	73.00	0.4	18.40		34.0		0.86	30.8
WELLPOINT INCORPORATED	11,000	87.73	0.5	50.12		16.4	2.2	0.74	11.2
PFIZER, INC.	235,200	22.73	2.5						
			5.7	25.79	0.1	18.2	3.3	1.10	4.57
Industrials									
BOEING COMPANY	21,900	87.46	0.9	67.79	1.8	16.9	14.6	1.27	-16.4
CATERPILLAR, INCORPORATED	30,200	72.56	1.0	46.15	2.0	14.0	6.8	1.30	-7.1
CUMMINS ENGINE	16,500	127.37	1.0	13.01	0.8	17.5	4.7	1.46	-0.2
GOODRICH (B.F.)	11,700	70.61	0.4	8.82	1.3	19.5	4.5	1.28	3.8
L3 COMMUNICATIONS INCORPORATED	12,800	105.94	0.6	13.32	0.9	18.6	2.5	0.98	4.0
NORFOLK SOUTHERN CORPORATION	18,300	50.44	0.4	19.53	2.1	14.0	2.1	1.11	-2.3
NORTHROP GRUMMAN CORPORATION	38,100	78.64	1.4	26.61	1.9	15.3	1.6	0.50	1.3
PARKER-HANNIFIN CORPORATION	29,900	75.31	1.1	12.67	1.1	15.6	2.8	1.27	1.3
TIMKEN COMPANY	9,300	32.85	0.1	3.15	2.1	16.8	2.1	1.29	-11.1
UNION PACIFIC CORP	6,900	125.62	0.4	32.99	1.4	18.4	2.3	0.95	11.5
			7.4	27.93	1.5	16.3	4.8	1.10	-1.75
Information Technology									
CHECK POINT SOFTWARE TECHNOLOGY	43,300	21.96	0.4	4.96		26.1	2.9	1.59	-12.8
COGNOS INCORPORATED COMMON STOCK	21,800	57.57	0.6	4.80		32.1		0.90	38.6
COMPUWARE CORPORATION	153,000	8.88	0.6	2.54		20.7	2.4	1.95	10.7
MICROSOFT CORP.	74,500	35.60	1.2	333.05	1.2	23.4	10.7	0.78	21.2
SEAGATE TECHNOLOGY	39,100	25.50	0.5	13.57	1.6		2.9	1.70	0.1
SYMANTEC CORPORATION	45,900	16.14	0.3	14.00		44.8	1.3	0.94	-16.7
			3.7	115.83	1.3	27.1	5.7	1.23	11.92
Materials									
BALL CORPORATION	13,400	45.00	0.3	4.52	0.9	15.7	4.0	0.67	-16.1
CARPENTER TECHNOLOGY CORPORATION	12,600	75.17	0.4	3.69	0.8	16.9	3.7	2.00	15.9
DOW CHEMICAL COMPANY	35,100	39.42	0.7	37.23	4.3	11.3	2.2	1.08	-7.5
METHANEX CORP	54,000	27.60	0.7	2.74	2.0	6.7		1.42	9.2
NOVA CHEMICALS CORP	19,200	32.39	0.3	2.69	1.3			1.43	-15.8
NUCOR CORPORATION	42,100	59.22	1.2	17.05	2.0	11.8	3.7	1.92	0.6
SOUTHERN COPPER CORP	11,200	105.13	0.6	30.96	6.5	12.1	8.4	1.66	-13.7
			4.1	16.38	2.7	11.7	4.3	1.55	-1.82
Telecommunications Services									
AT&T INCORPORATED	167,170	41.56	3.3	252.05	3.9	21.6	2.2	1.02	-1.0
SPRINT NEXTEL CORPORATION	185,500	13.13	1.1	36.36	0.8		0.7	1.08	-30.8
VERIZON COMMUNICATIONS	103,700	43.69	2.1	126.28	3.9	21.2	2.6	0.87	-0.4
			6.6	173.34	3.3	21.4	2.1	0.98	-5.99

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Utilities									
ALLIANT ENERGY CORPORATION	45,100	40.69	0.9	4.55	3.1	11.1	1.8	0.65	7.0
EDISON INTERNATIONAL	44,600	53.37	1.1	17.39	2.3	15.4	2.3	0.79	-3.2
FIRST ENERGY CORPORATION	35,800	72.34	1.2	22.05	3.0	17.3	2.6	0.48	15.0
PUBLIC SERVICE ENTERPRISE GROUP, INC.	32,900	98.24	1.5	24.98	2.4	18.9	3.7	0.47	12.3
SIERRA PACIFIC RESOURCES	109,600	16.98	0.9	3.76	1.9	17.2	1.4	1.75	8.5
			5.6	16.36	2.5	16.4	2.5	0.76	8.37
ARONSON PARTNERS			100.0	64.42	2.6	14.7	2.9	1.00	-2.53

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

Start from Sep 30, 2007 **ARONSON PARTNERS**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALLIANT ENERGY CORPORATION	45,100	1,827,947	*	BIG LOTS, INC.	54,700	960,502	*
ARCHER-DANIELS MIDLAND COMPANY	23,300	863,126	*	BROOKFIELD ASSET MANAGEMENT INC.	25,100	966,712	*
AUTOLIV INCORPORATED	15,700	901,171	*	CITIGROUP INC	89,100	3,063,188	
AXIS CAPITAL HOLDINGS LTD	18,300	721,295		COACH INC	20,900	969,578	*
BANK OF AMERICA	16,200	820,979		COMPUTER SCIENCES CORP.	17,100	908,745	*
BERKLEY W R CORP	48,900	1,458,223	*	DIRECTV GROUP, INC.	26,000	679,756	
BEST BUY COMPANY	18,700	900,042	*	DUN AND BRADSTREET	14,000	1,391,229	*
BOEING COMPANY	5,900	596,891		ECHOSTAR COMMUNICATIONS CLASS A	21,900	891,207	*
CARDINAL HEALTH, INC.	21,300	1,214,952		ENERGEN CORP.	23,000	1,543,626	
CARPENTER TECHNOLOGY CORPORATION	8,800	874,373	*	GOLDMAN SACHS GROUP INCORPORATED	2,000	451,341	
CATERPILLAR, INCORPORATED	18,500	1,363,173		GOODRICH (B.F.)	6,600	483,968	
CLOROX COMPANY	25,800	1,674,340	*	HANSEN NATURAL CORPORATION	19,000	796,278	*
COGNOS INCORPORATED COMMON STOCK	21,800	928,135	*	HOLLY CORPORATION	27,000	1,425,535	*
CONAGRA, INC.	33,200	818,878		INGERSOLL-RAND COMPANY CLASS A	17,100	898,316	*
CONOCO PHILLIPS COMMON STOCK	20,626	1,728,910		INGRAM MICRO INC-CL A	18,800	367,722	*
EBAY INCORPORATED	47,900	1,587,250	*	INVITROGEN CORPORATION COMMON STOCK	11,000	1,007,585	*
EVEREST RE GROUP LIMITED	4,700	523,557		KROGER COMPANY	17,900	502,087	
EXPRESS SCRIPTS INCORPORATED	5,400	293,720		LOCKHEED MARTIN CORPORATION	23,200	2,563,847	*
FAIRFAX FINANCIAL HOLDINGS LTD.	2,600	758,906	*	LOEWS CORPORATION	58,900	2,723,713	*
FIFTH THIRD BANCORP	68,900	2,038,221	*	MAGNA IND	11,300	932,970	*
FRONTIER OIL CORPORATION	23,000	975,317		MCKESSON HBOC, INCORPORATED	14,700	968,715	
HEWITT ASSOCIATES, INC.	41,900	1,591,905	*	MERRILL LYNCH & CO., INC.	46,600	3,100,458	*
JANUS CAPITAL GROUP INC.	27,200	904,071	*	NBTY INCORPORATED	21,600	640,820	*
L3 COMMUNICATIONS INCORPORATED	12,800	1,348,030	*	NORFOLK SOUTHERN CORPORATION	18,300	936,686	
MASCO CORP.	90,700	2,119,101	*	ONEOK, INCORPORATED	20,300	958,247	*
MORGAN STANLEY	10,300	567,469		ORACLE CORP.	48,100	1,035,003	*
N/A		0	*	PARKER-HANNIFIN CORPORATION	7,900	583,861	
NIKE INCORPORATED	19,800	1,193,108	*	PEPCO HOLDINGS, INC.	30,700	834,303	*
NUCOR CORPORATION	18,700	1,110,464		PG&E CORPORATION	18,000	797,315	*
PATTNERRE LTD. COMMON STOCK	13,200	1,052,014	*	PMI GROUP, INCORPORATED	57,600	1,004,468	*
PETRO-CANADA	16,000	836,480	*	SAFEWAY, INCORPORATED	31,800	1,024,758	*
PROCTER & GAMBLE CO	5,800	423,258		SHAW COMMUNICATIONS CLASS B	19,700	545,144	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

SEAGATE TECHNOLOGY	39,100	1,086,759	*	SOUTHERN COPPER CORP	6,400	829,523	
SIERRA PACIFIC RESOURCES	109,600	1,880,720	*	TEKTRONIX, INCORPORATED	27,700	772,078	*
SYSCO	59,800	2,013,241	*	TYSON FOODS INCORPORATED-CLASS A	41,100	599,229	*
UNION PACIFIC CORP	6,900	869,548	*	UNITED STATES STEEL CORPORATION	9,500	968,752	*
WASHINGTON MUTUAL, INCORPORATED	47,500	821,123		W.W. GRAINGER INC.	16,000	1,419,176	*
XL CAPITAL LIMITED CLASS A	14,300	964,350	*				