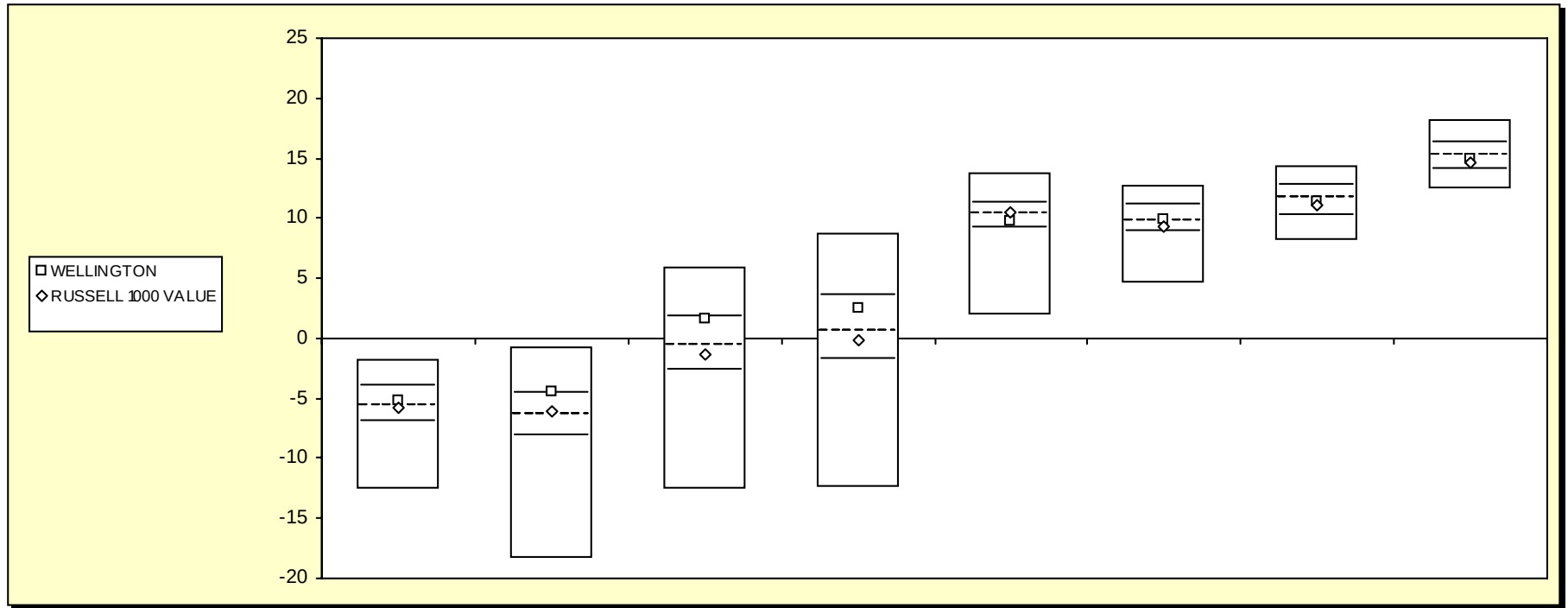


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2007



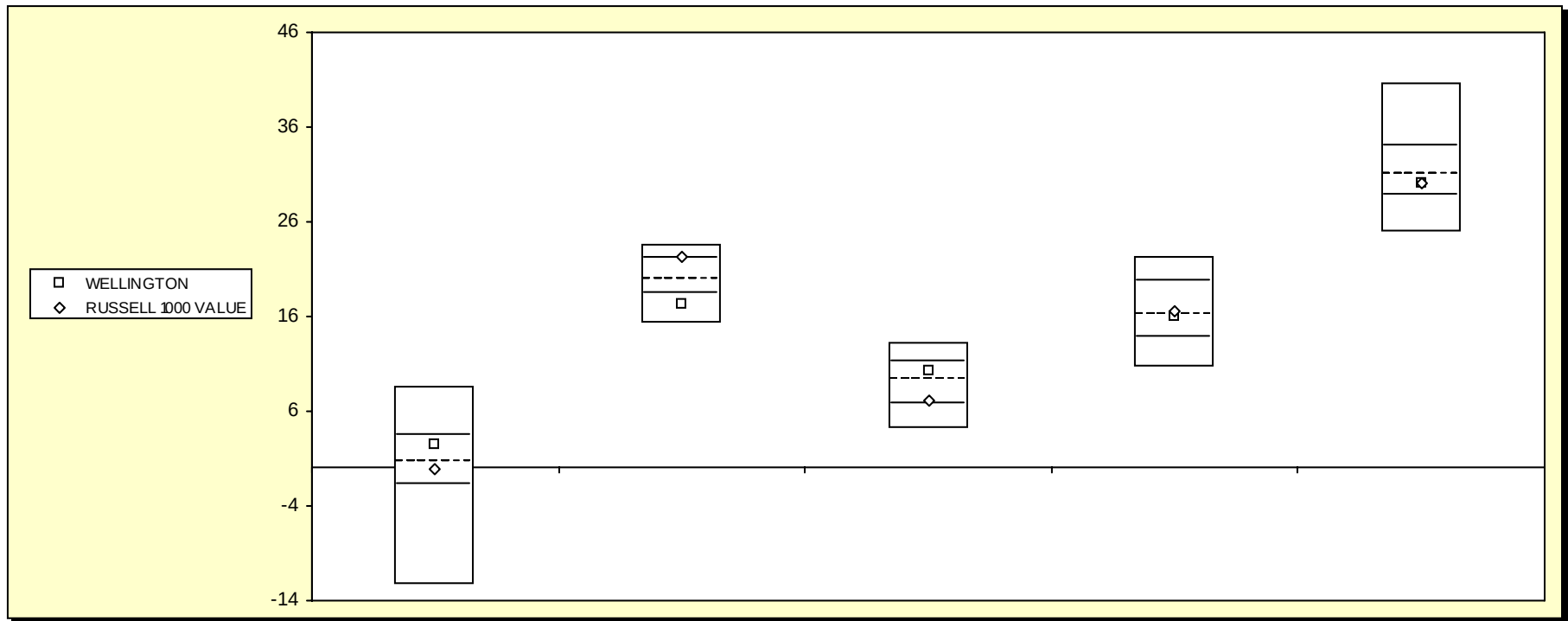
Equity Style - Large Value

	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	
WELLINGTON	-5.2	43	-4.4	24	1.6	27	2.5	34	9.7	63	9.9	46	11.4	55	14.9	56
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



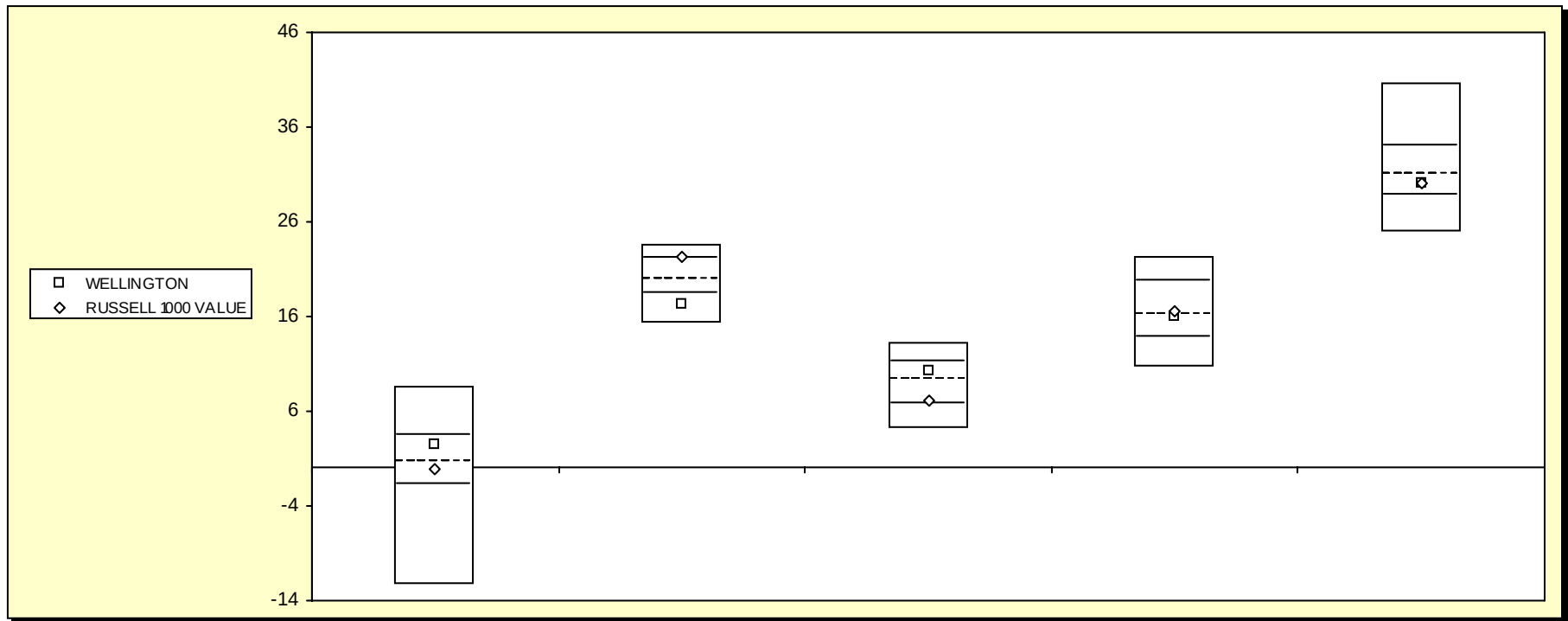
Equity Style - Large Value

	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	
WELLINGTON	2.5	34	17.4	81	10.3	36	16.1	51	30.0	61
RUSSELL 1000 VALUE	-0.2	58	22.2	24	7.1	72	16.5	48	30.0	61

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2007



Equity Style - Large Value

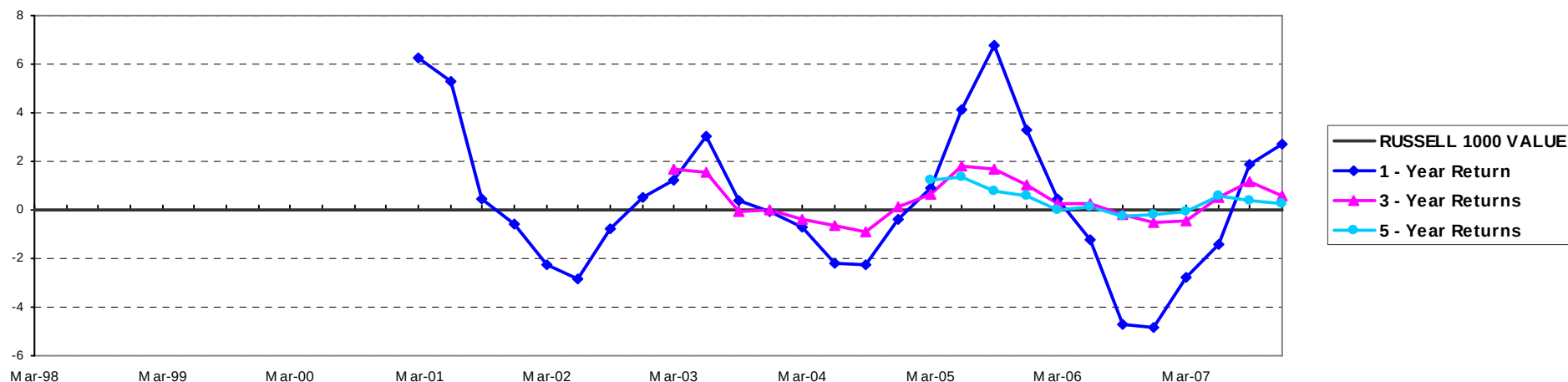
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.7		23.6		13.2		22.4		40.6	
25th Percentile	3.5		22.1		11.2		19.7		33.9	
50th Percentile	0.6		19.8		9.3		16.2		31.0	
75th Percentile	-1.8		18.3		6.7		13.7		28.8	
95th Percentile	-12.4		15.2		4.2		10.7		24.9	
WELLINGTON	2.5	34	17.4	81	10.3	36	16.1	51	30.0	61
RUSSELL 1000 VALUE	-0.2	58	22.2	24	7.1	72	16.5	48	30.0	61

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: December 31, 2007

WELLINGTON vs RUSSELL 1000 VALUE - Rolling Returns



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Sharpe Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
WELLINGTON	-5.2	43	2.5	34	9.9	46	14.9	56	6.8	11.6	0.8	1.0	0.9	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
BANK OF AMERICA	10,492,418	5.52
AT&T INCORPORATED	10,436,173	5.50
HESS CORPORATION	7,390,272	3.89
EXXON MOBIL CORP.	6,904,953	3.64
CONOCO PHILLIPS COMMON STOCK	6,410,227	3.38
EXELON CORPORATION	5,763,784	3.03
ALTRIA GROUP INCORPORATED	5,396,531	2.84
CITIGROUP INC	4,965,527	2.61
AGRIUM, INCORPORATED	4,805,623	2.53
VALERO ENERGY CORPORATION	4,551,950	2.40

Sector Weights

Sector	Portfolio	Benchmark
Materials	6.4	4.1
Industrials	6.6	10.6
Telecommunications Services	5.5	6.5
Consumer Discretionary	9.6	7.2
Consumer Staples	7.9	8.8
Energy	17.7	16.5
Financials	27.8	29.1
Health Care	6.8	7.3
Information Technology	4.8	3.3
Other	1.6	
Utilities	5.2	6.7

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 68,432	\$ 115,170
Median Market Cap	\$ 18,791	\$ 5,080
P/E	17.0	13.6
P/B	3.2	2.6
Dividend Yield	2.4	2.7
Earnings Growth	18.4	15.7

Benchmark: RUSSELL 1000 VALUE

Total Assets	% of Total Fund
\$ 190,790	6.5%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2007

Rolling Return (3 Year Annualized)



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

12/31/00 12/31/01 12/31/02 12/31/03 12/31/04 12/31/05 12/31/06 12/31/07

WELLINGTON

1.2 8.7 18.5 14.6 9.9

RUSSELL 1000 VALUE

9.9 2.7 -5.1 1.2 8.6 17.5 15.1 9.3

Equity Style - Large Value

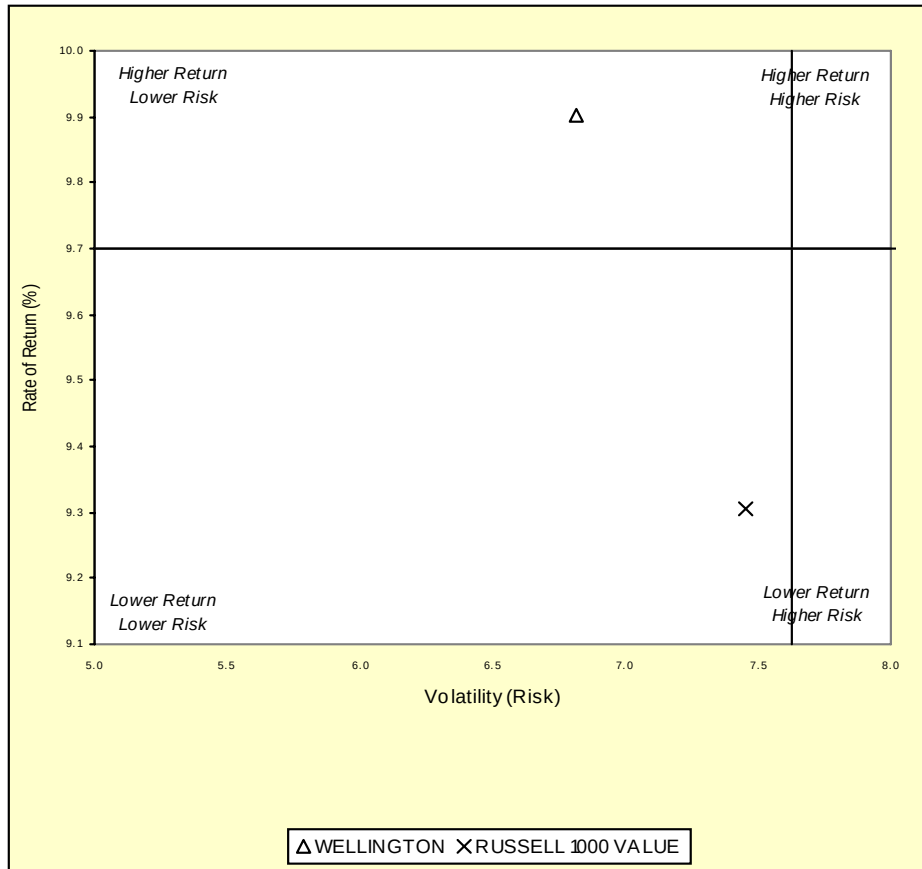
9.9 7.0 -2.4 3.3 7.9 17.6 15.0 9.7

Fresno County Employees' Retirement Association

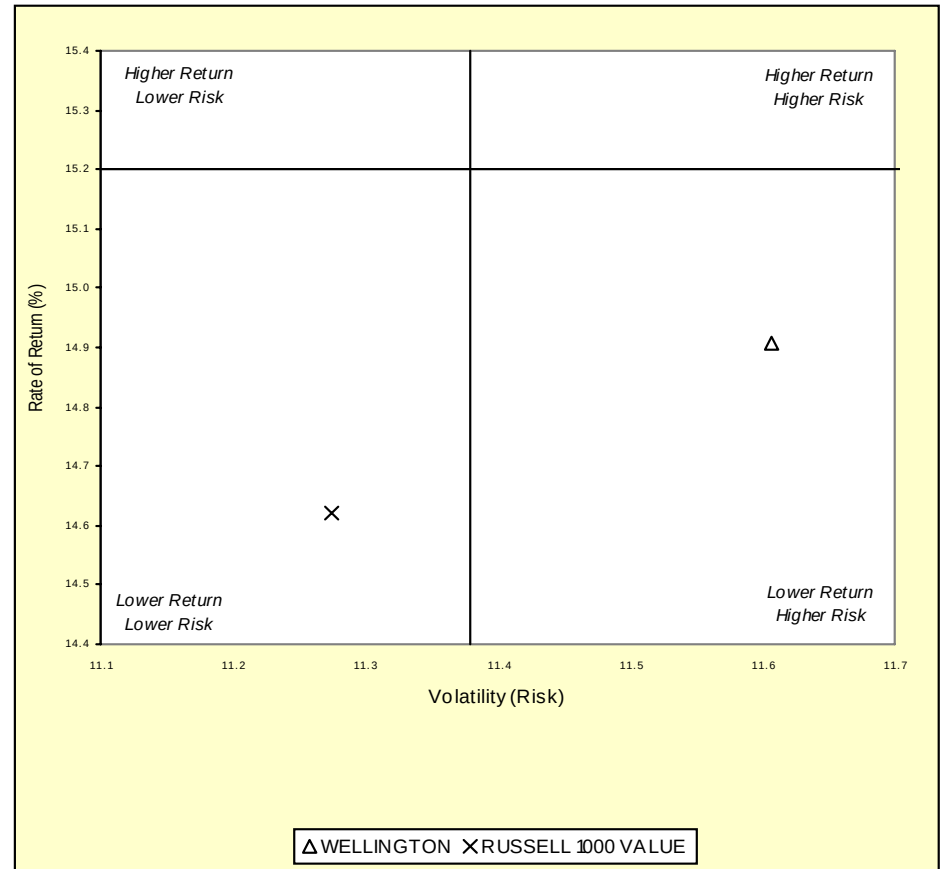
Three & Five Year Return vs. Risk

Period Ending: December 31, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.9	6.8	0.8
9.7	7.6	0.7
9.3	7.5	0.7

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
14.9	11.6	1.0
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

WELLINGTON

	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	97	618
Total Market Value	189,919,560	
Average Market Capitalization (000's)	68,431,529	115,170,000
Equity Segment Yield	2.64	2.72
Equity Segment Price/Earnings Ratio	17.60	13.57
Equity Segment Beta	0.99	0.97
Price/Book Ratio	3.42	2.64
5 Year Earnings Growth	18.4%	15.7%

Ten Largest Holdings

Security	Market Value	Weight
BANK OF AMERICA	10,492,418	5.52
AT&T INCORPORATED	10,436,173	5.50
HESS CORPORATION	7,390,272	3.89
EXXON MOBIL CORP.	6,904,953	3.64
CONOCO PHILLIPS COMMON STOCK	6,410,227	3.38
EXELON CORPORATION	5,763,784	3.03
ALTRIA GROUP INCORPORATED	5,396,531	2.84
CITIGROUP INC	4,965,527	2.61
AGRIUM, INCORPORATED	4,805,623	2.53
VALERO ENERGY CORPORATION	4,551,950	2.40

Ten Best Performers

Security	Return	Weight
HESS CORPORATION	51.8	3.89
AGRIUM, INCORPORATED	32.9	2.53
BLACKROCK INC	25.5	0.59
OCCIDENTAL PETROLEUM	20.6	2.20
STATE STREET CORPORATION	19.5	1.13
UNILEVER NV NY SHARES	19.4	1.23
WESTERN UNION CO	16.0	0.59
GAP, INCORPORATED	15.9	1.14
SIEMENS AG ADR	14.7	0.99
MERCK & COMPANY, INCORPORATED	13.1	1.15

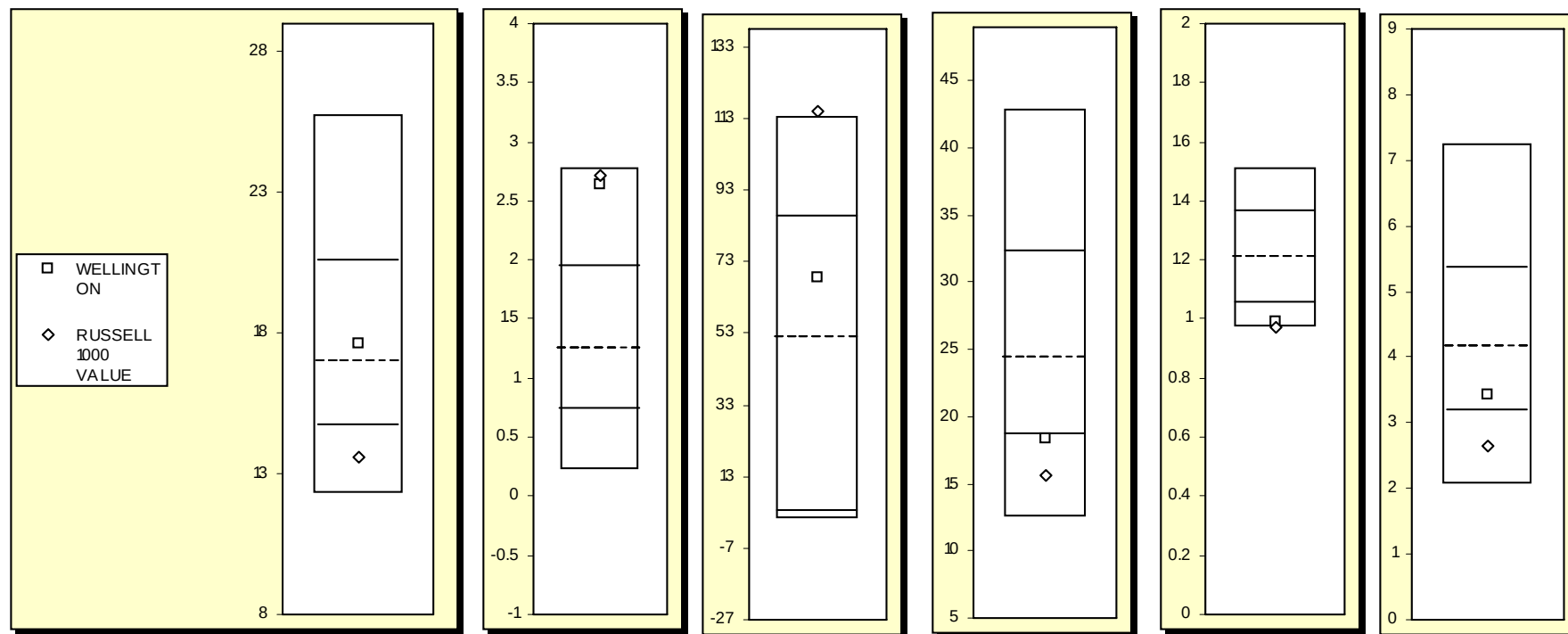
Ten Worst Performers

Security	Return	Weight
MBIA INC	-69.1	0.43
COUNTRYWIDE FINANCIAL CORP.	-52.5	0.34
CITIGROUP INC	-36.0	2.61
R.H. DONNELLEY CORP	-34.9	0.52
NATIONAL CITY CORP	-33.4	0.01
SOVEREIGN BANCORP, INCORPORATED	-32.7	0.28
CAPITAL ONE FINANCIAL CORP	-28.8	0.83
REXAM PLC-SPONSORED ADR	-24.1	0.96
CARLISLE COMPANIES INCORPORATED	-23.5	0.62
HOST MARRIOTT CORPORATION	-23.2	0.39

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	
WELLINGTON	17.60	46	2.64	8	68.43	38	18.41	76	0.99	90	3.42	69
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

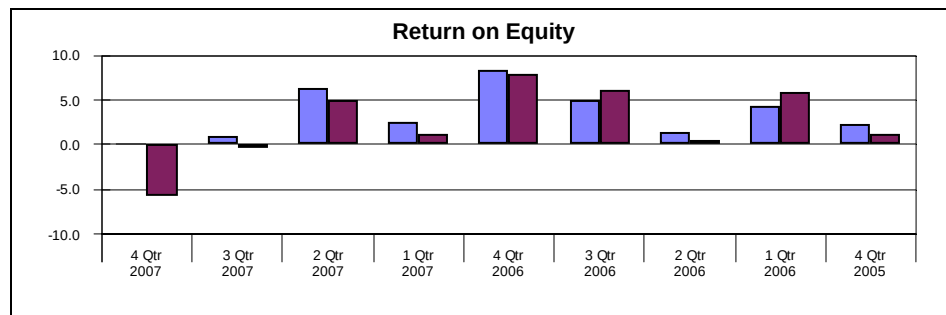
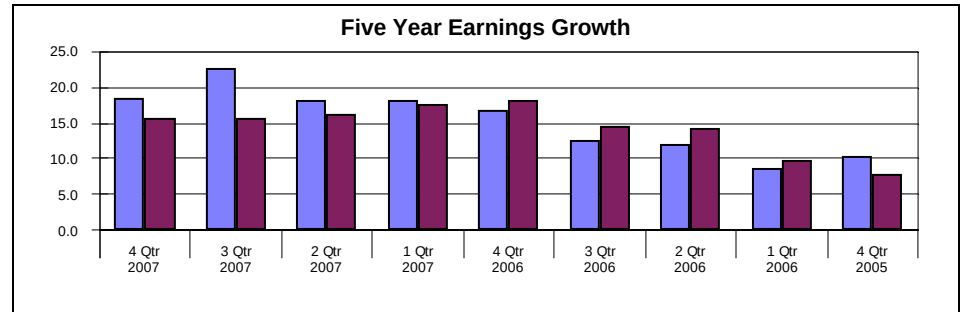
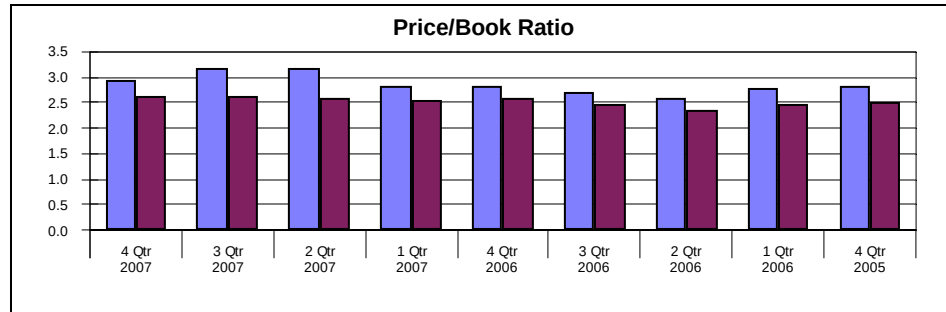
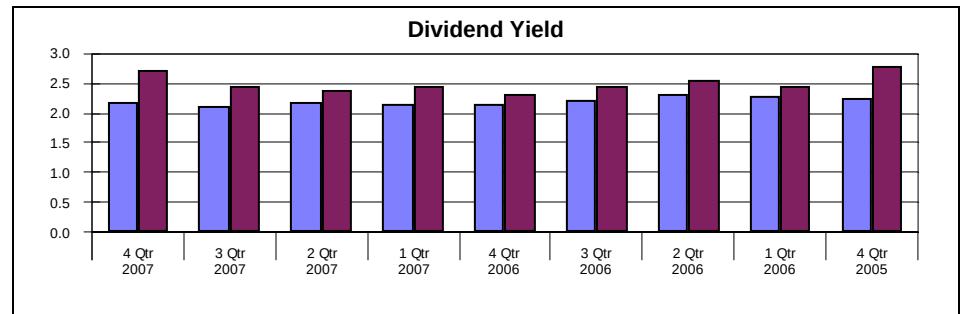
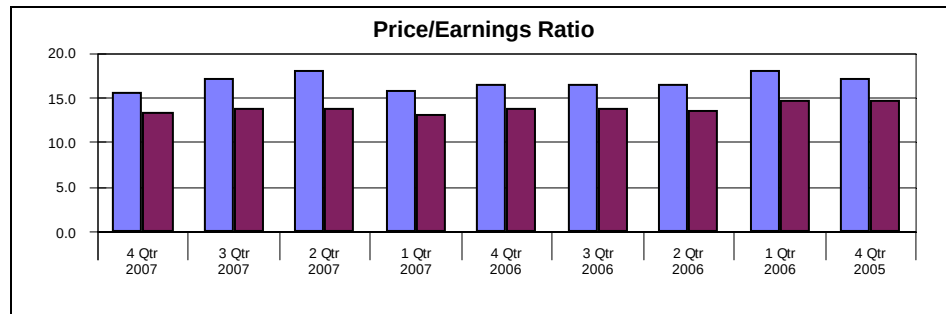
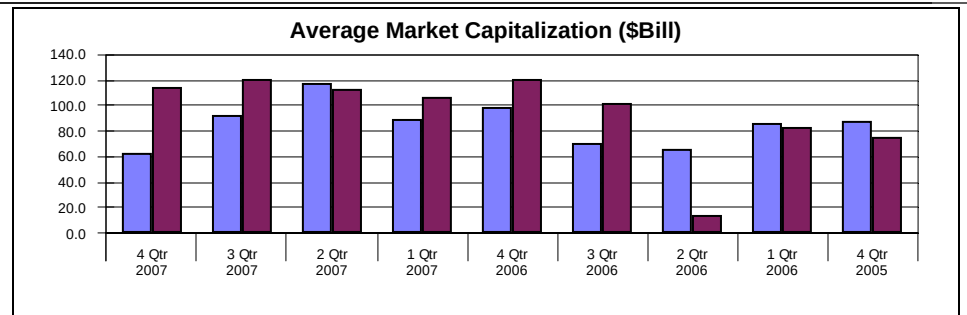
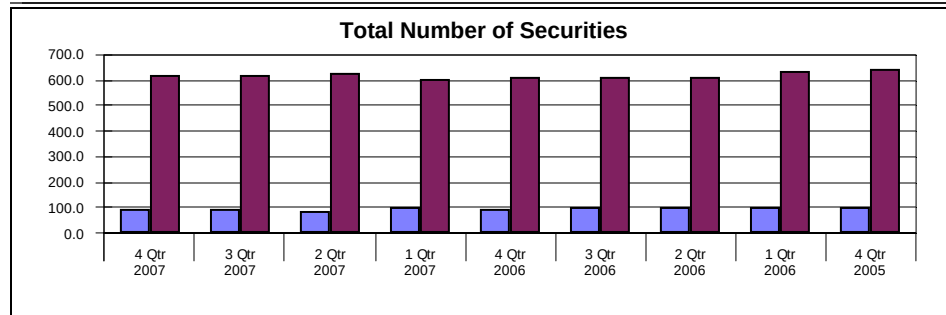
As Of 3/31/06		As Of 6/30/06		As Of 9/30/06		As Of 12/31/06	
BANK OF AMERICA	6.2%	BANK OF AMERICA	6.6%	BANK OF AMERICA	7.0%	BANK OF AMERICA	6.6%
CITIGROUP INC	5.8%	CITIGROUP INC	5.9%	CITIGROUP INC	5.8%	CITIGROUP INC	6.1%
EXXON MOBIL CORP.	4.2%	CHEVRONTEXACO CORP.	3.3%	CHEVRONTEXACO CORP.	3.3%	EXXON MOBIL	4.1%
CHEVRONTEXACO CORP.	4.0%	OCCIDENTAL PETROLEUM	3.2%	OCCIDENTAL PETROLEUM	2.9%	CONOCO PHILLIPS COMMON STOCK	3.1%
CONOCO PHILLIPS COMMON STOCK	2.9%	CONOCO PHILLIPS COMMON STOCK	3.2%	CONOCO PHILLIPS COMMON STOCK	2.8%	OCCIDENTAL PETROLEUM	2.8%
EXELON CORPORATION	2.3%	EXXON MOBIL CORP.	2.6%	EXXON MOBIL CORP.	2.7%	AMERICAN INTERNATIONAL GROUP,	2.6%
MERRILL LYNCH & CO., INC.	2.1%	EXELON CORPORATION	2.4%	AMERICAN INTERNATIONAL GROUP,	2.6%	EXELON CORPORATION	2.4%
HEWLETT PACKARD	2.0%	DEUTSCHE TELECOM AG ADR	1.8%	EXELON CORPORATION	2.5%	MURPHYS OIL COMPANY	2.2%
DEUTSCHE TELECOM AG ADR	1.9%	MERRILL LYNCH & CO., INC.	1.8%	GOLDEN WEST FINANCIAL CORP.	1.8%	MERRILL LYNCH & CO., INC.	2.0%
GOLDMAN SACHS GROUP	1.9%	GOLDEN WEST FINANCIAL CORP.	1.8%	DEUTSCHE TELECOM AG ADR	1.7%	DEUTSCHE TELECOM AG ADR	1.9%
Top Ten Total: 33.3%		Top Ten Total: 32.6%		Top Ten Total: 33.1%		Top Ten Total: 33.7%	

As Of 3/31/07		As Of 6/30/07		As Of 9/30/07		As Of 12/31/07	
BANK OF AMERICA	6.2%	BANK OF AMERICA	6.3%	BANK OF AMERICA	6.4%	BANK OF AMERICA	5.5%
CITIGROUP INC	5.5%	AT&T INCORPORATED	5.3%	AT&T INCORPORATED	5.3%	AT&T INCORPORATED	5.5%
AT&T INCORPORATED	5.3%	CITIGROUP INC	5.2%	CITIGROUP INC	4.5%	HESS CORPORATION	3.9%
EXXON MOBIL	3.4%	EXXON MOBIL	5.2%	CONOCO PHILLIPS COMMON STOCK	4.4%	EXXON MOBIL CORP.	3.6%
CONOCO PHILLIPS COMMON STOCK	2.8%	GENERAL ELECTRIC CO.	4.6%	EXXON MOBIL	3.4%	CONOCO PHILLIPS COMMON STOCK	3.4%
EXELON CORPORATION	2.5%	CONOCO PHILLIPS COMMON STOCK	3.9%	EXELON CORPORATION	3.1%	EXELON CORPORATION	3.0%
AMERICAN INTERNATIONAL GROUP,	2.3%	EXELON CORPORATION	3.1%	OCCIDENTAL PETROLEUM	2.4%	ALTRIA GROUP INCORPORATED	2.8%
MURPHYS OIL COMPANY	2.2%	AMERICAN INTERNATIONAL GROUP,	2.3%	VALERO ENERGY CORPORATION	2.2%	CITIGROUP INC	2.6%
STANDARD & POOR'S DEPOSITORY	2.1%	OCCIDENTAL PETROLEUM	2.2%	ALTRIA GROUP INCORPORATED	1.9%	AGRIUM, INCORPORATED	2.5%
OCCIDENTAL PETROLEUM	2.1%	SCHERING-PLOUGH CORP.	1.8%	SCHERING-PLOUGH CORP.	1.9%	VALERO ENERGY CORPORATION	2.4%
Top Ten Total: 34.3%		Top Ten Total: 40.0%		Top Ten Total: 35.6%		Top Ten Total: 35.3%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2007



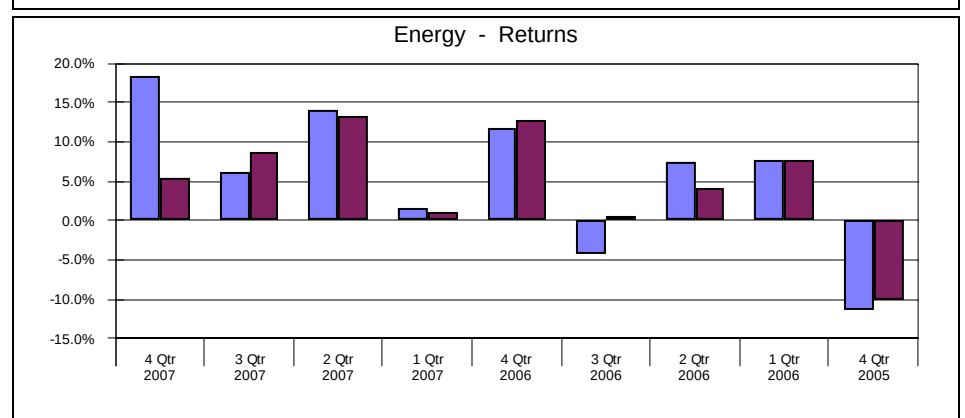
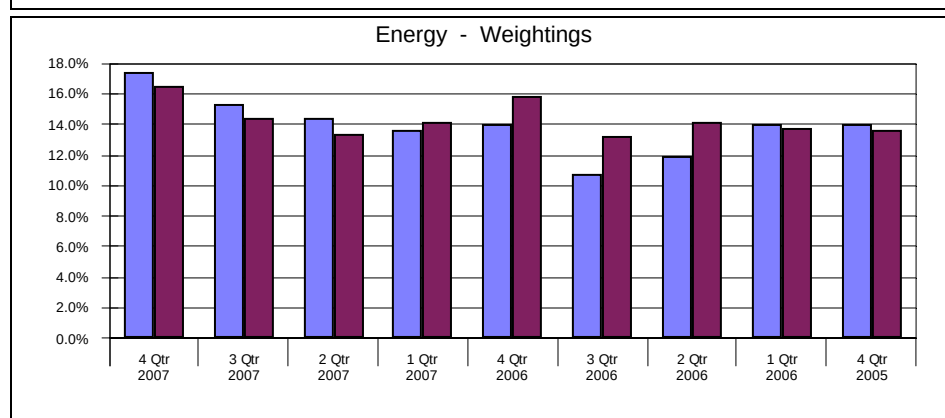
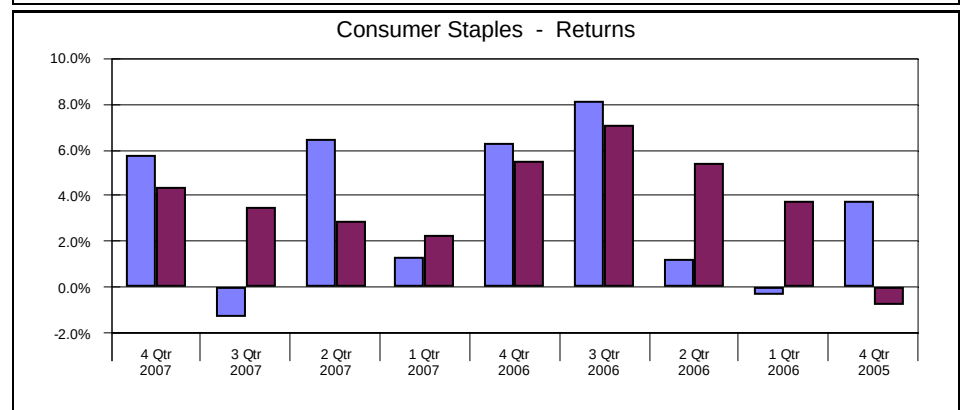
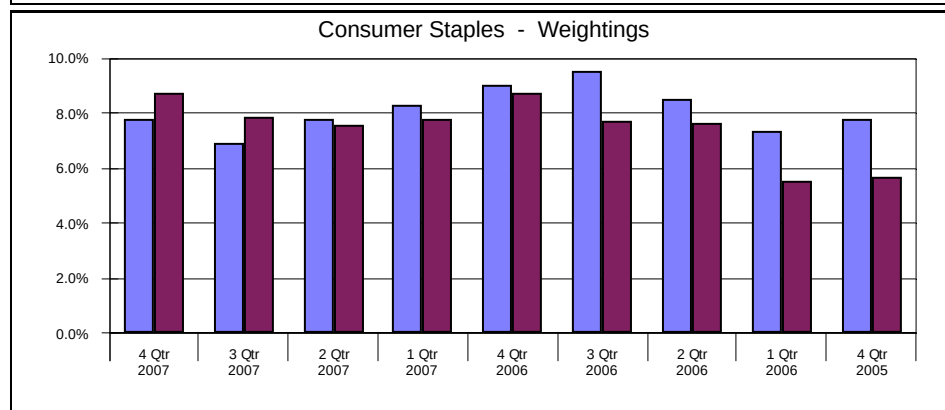
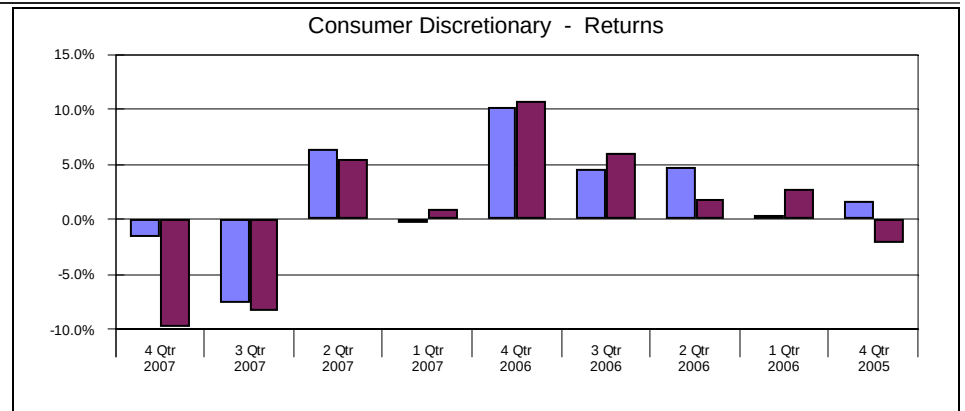
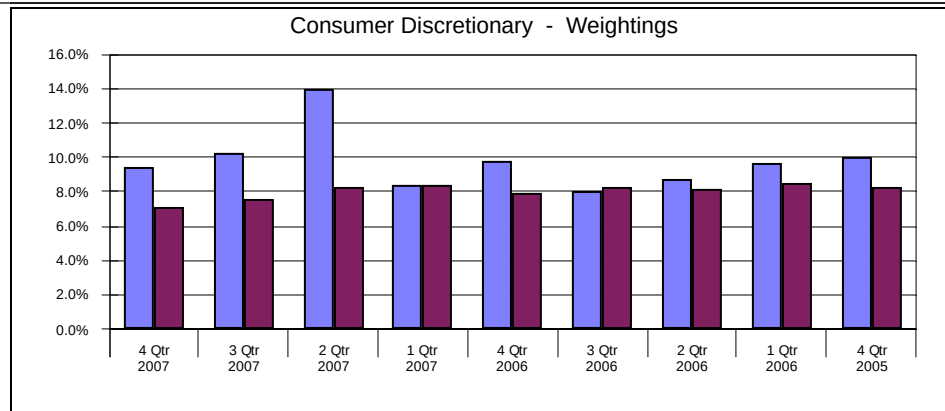
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007



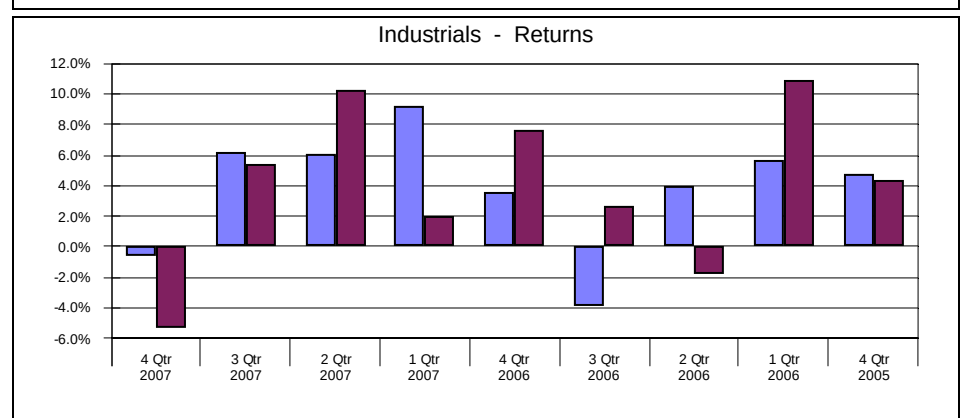
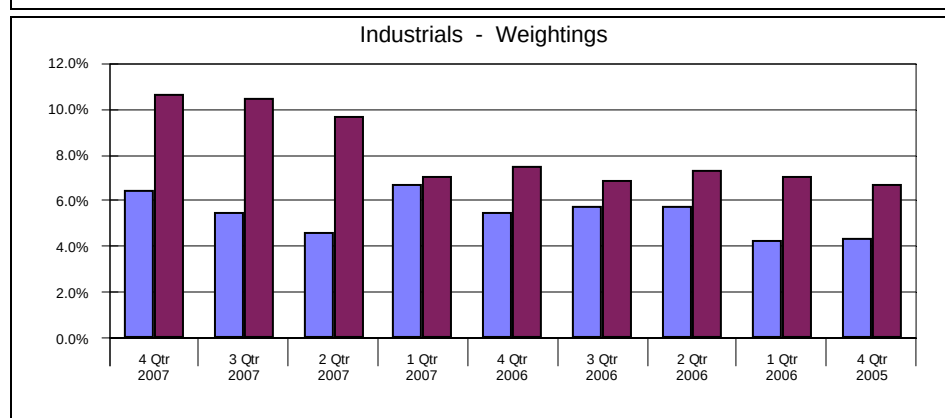
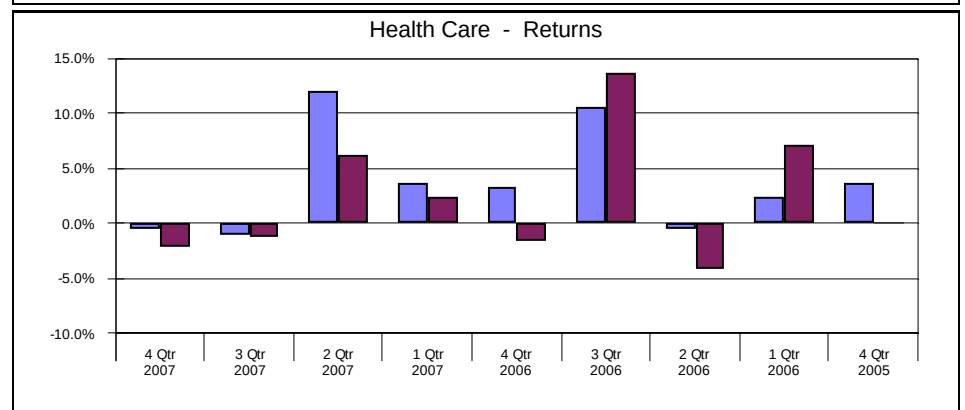
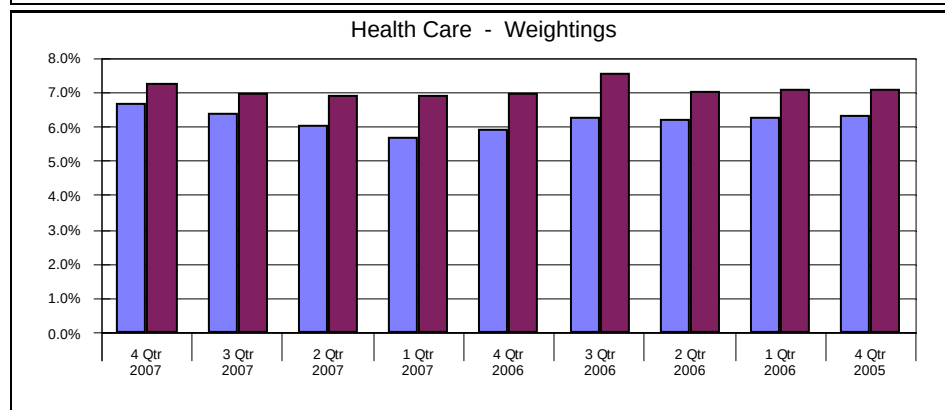
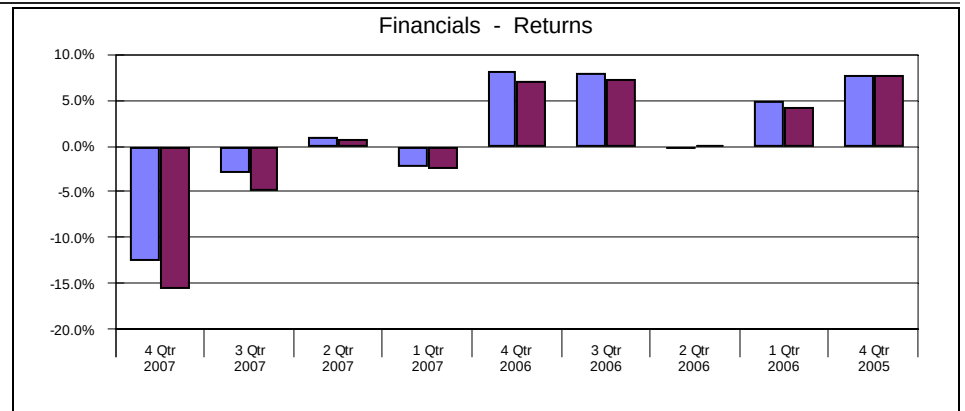
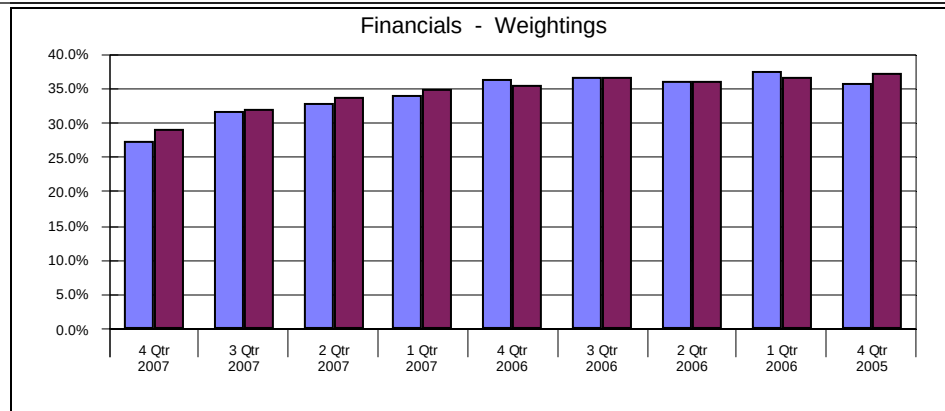
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007



WELLINGTON

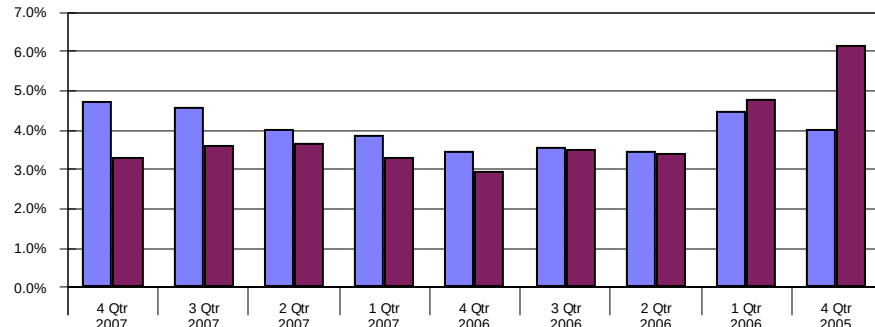
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

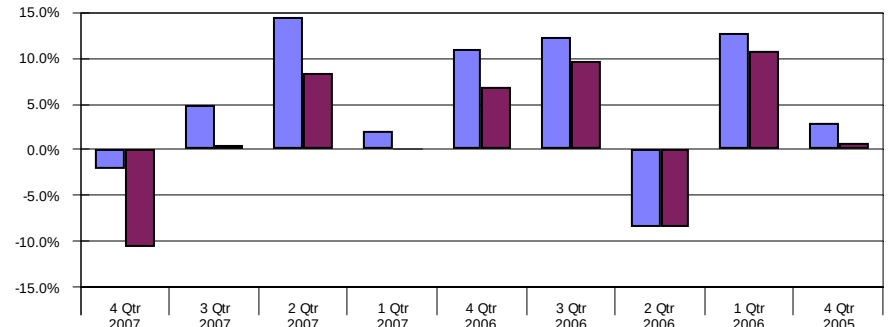
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

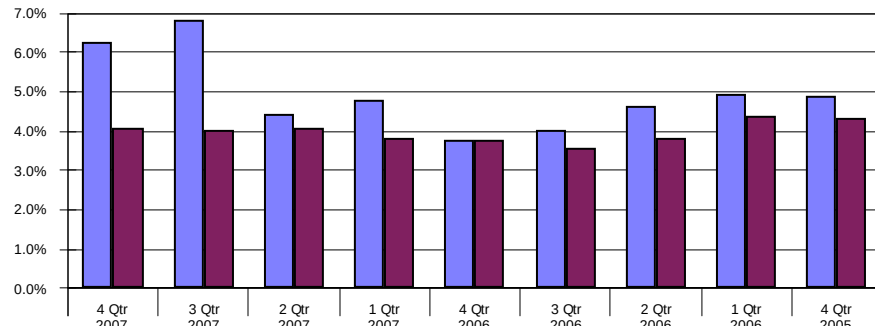
Information Technology - Weightings



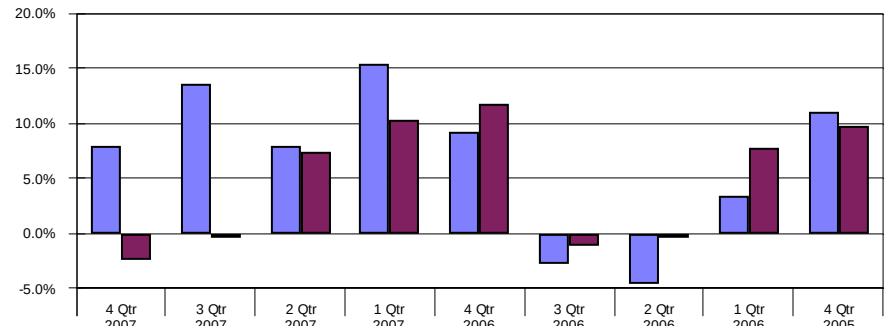
Information Technology - Returns



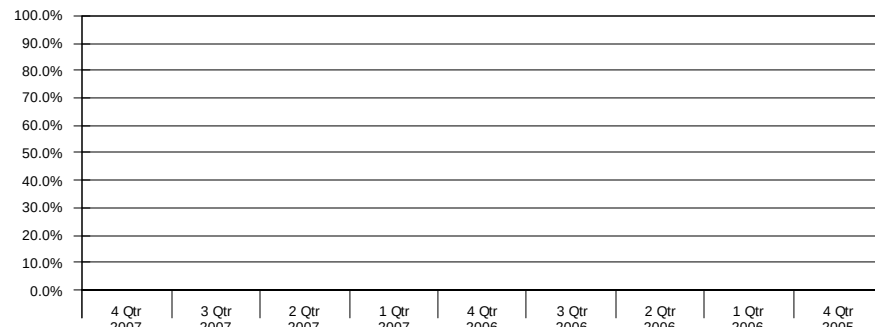
Materials - Weightings



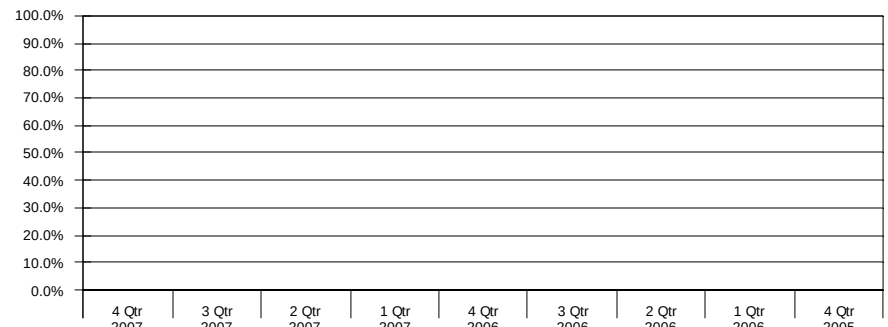
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



WELLINGTON

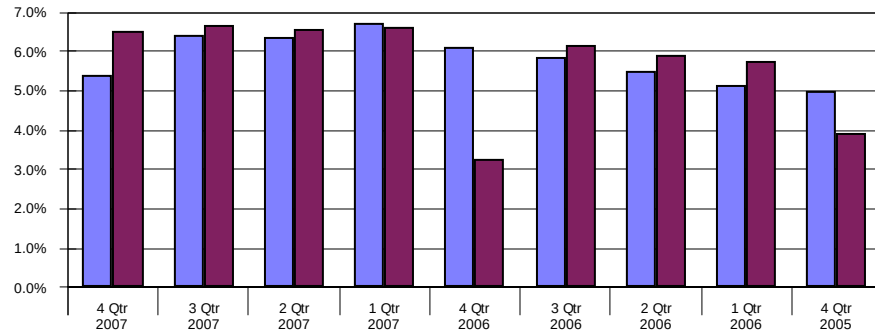
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

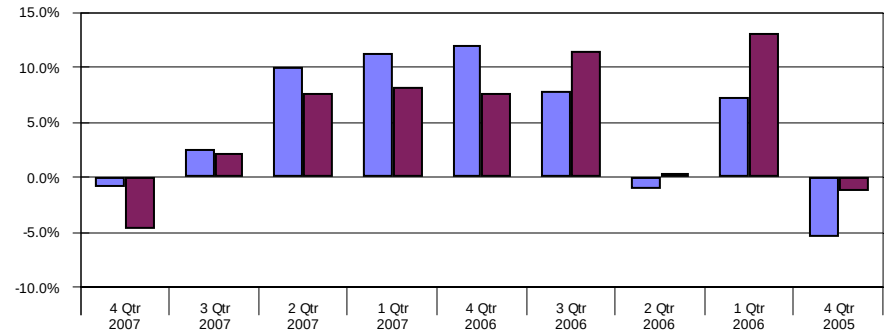
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2007

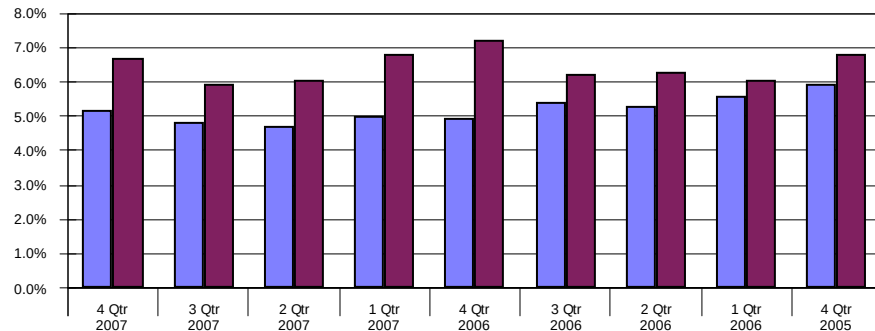
Telecommunications Services - Weightings



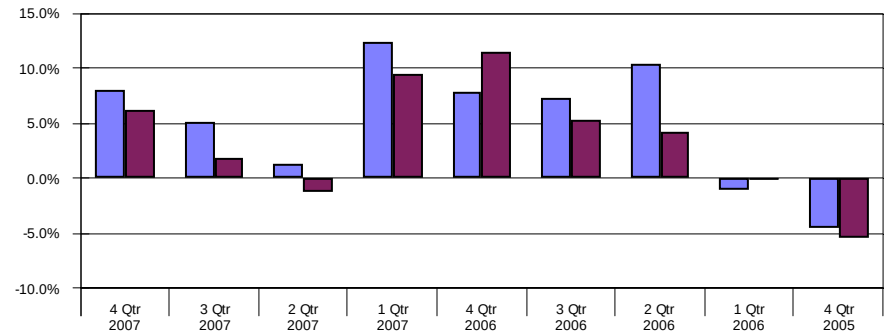
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2007

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		Total
	Market Value A	Return B	Market Value C	Return D	Stock E	Industry F	
Consumer Discretionary	10.3	-11.1	7.6	-9.7	-0.2	-0.1	-0.3
Consumer Staples	7.0	4.1	7.9	4.4	0.0	-0.1	-0.1
Energy	15.4	4.6	14.5	5.5	-0.2	0.1	0.0
Financials	32.2	-17.6	32.2	-15.6	-0.7	0.0	-0.7
Health Care	6.5	-1.8	7.0	-2.2	0.0	0.0	0.0
Industrials	5.6	-1.9	10.5	-5.3	0.2	0.0	0.2
Information Technology	4.6	-3.6	3.7	-10.6	0.3	0.0	0.3
Materials	6.9	0.4	4.1	-2.4	0.2	0.1	0.3
Telecommunications Services	6.5	-8.0	6.7	-4.7	-0.2	0.0	-0.2
Utilities	4.9	7.8	6.0	6.2	0.1	-0.1	-0.1
	100.0	-6.3	100.0	-5.8	-0.4	-0.2	-0.6

Contribution

Stock	Information Technology
	Industrials
Industry	Energy
	Materials

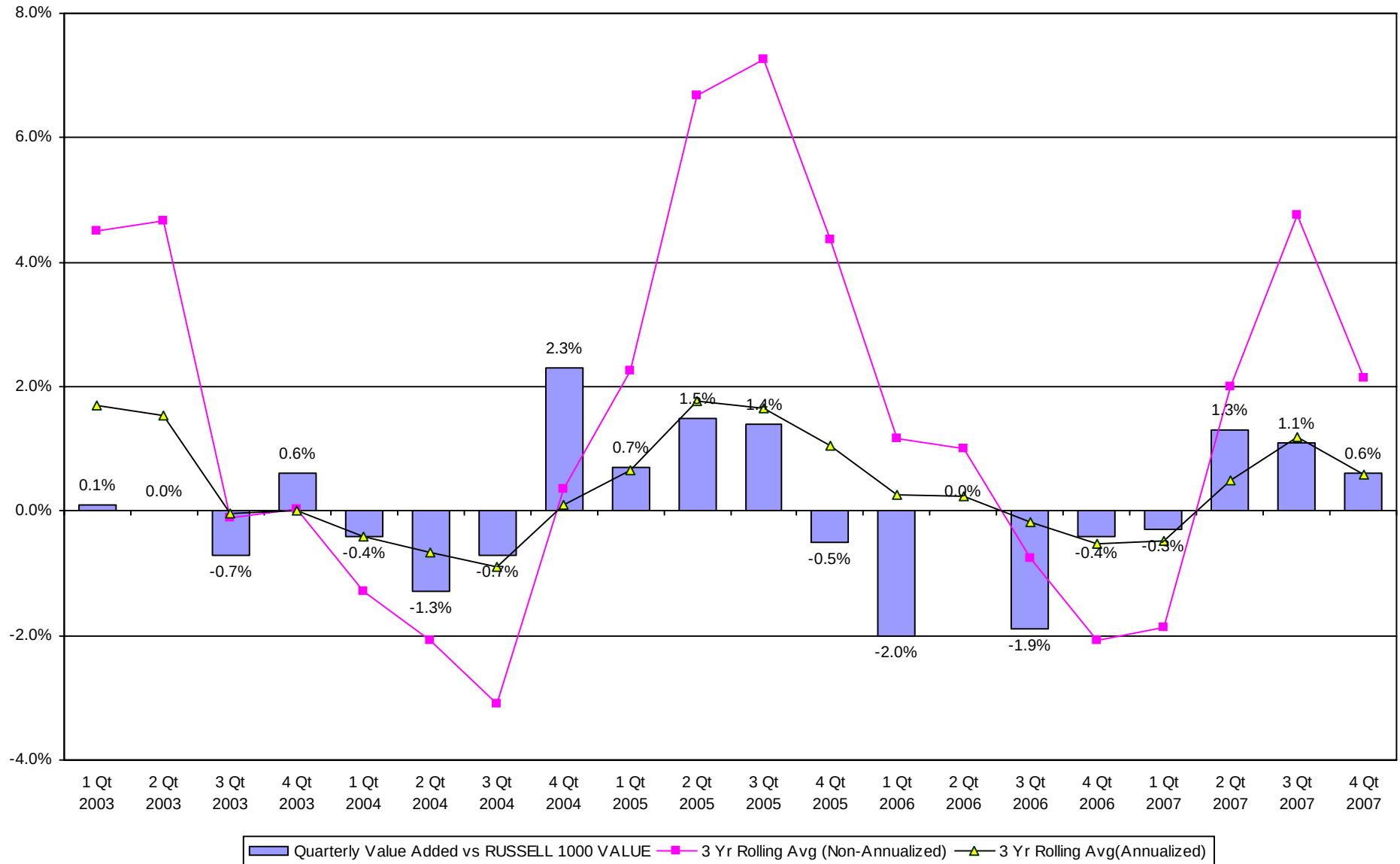
Detractors

Stock	Financials
	Telecommunications Services
Industry	Utilities
	Consumer Discretionary

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: December 31, 2007

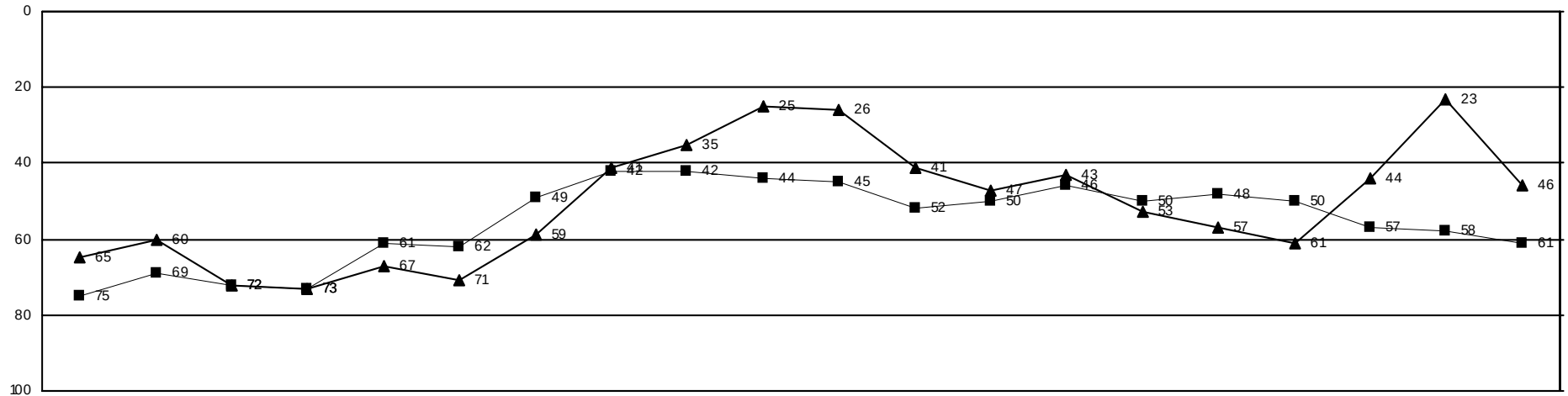


Fresno County Employees' Retirement Association

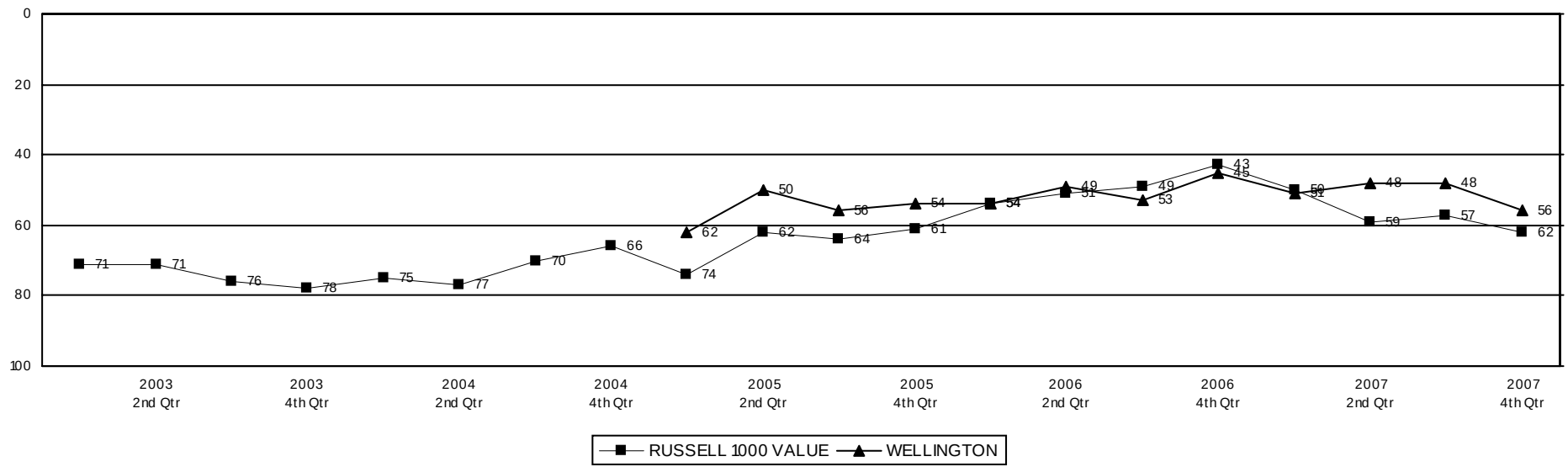
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

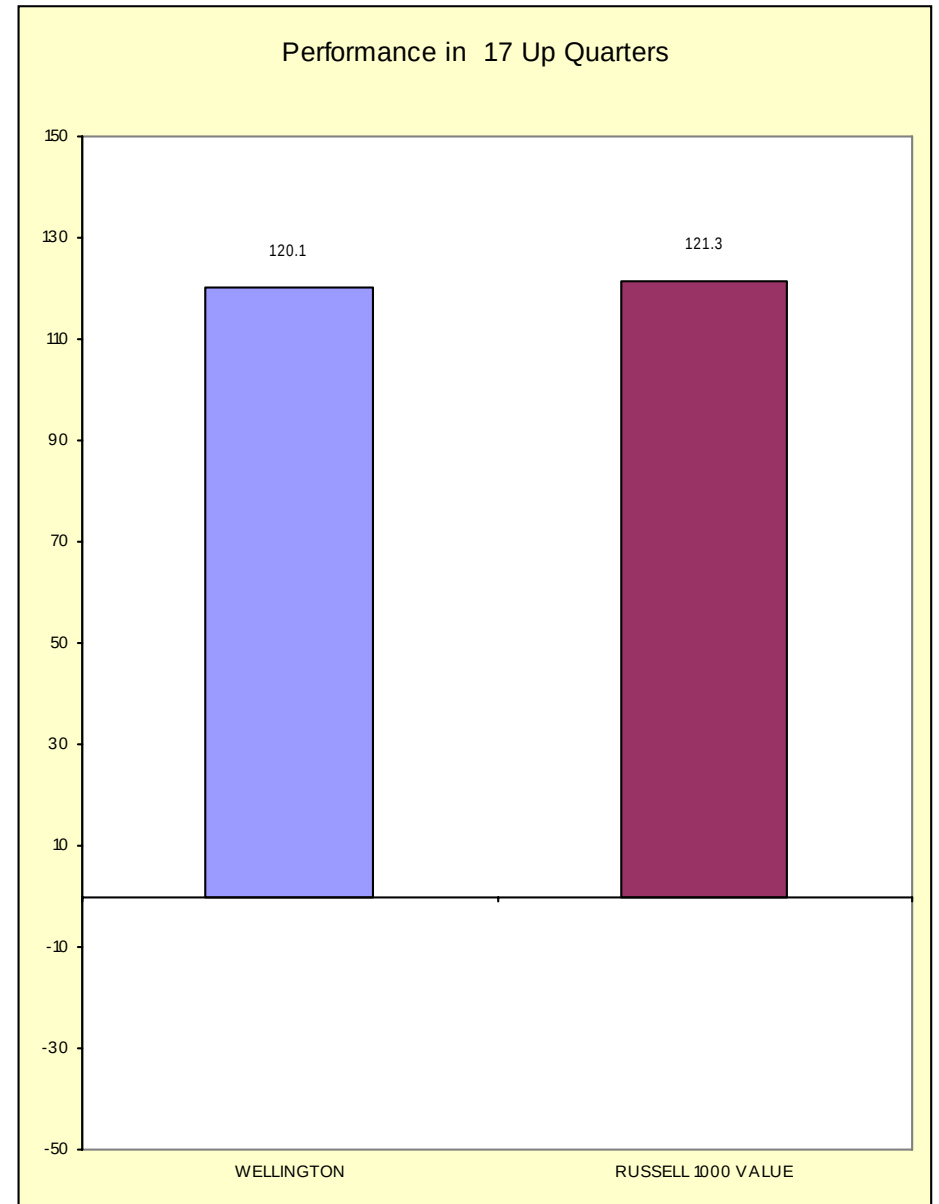
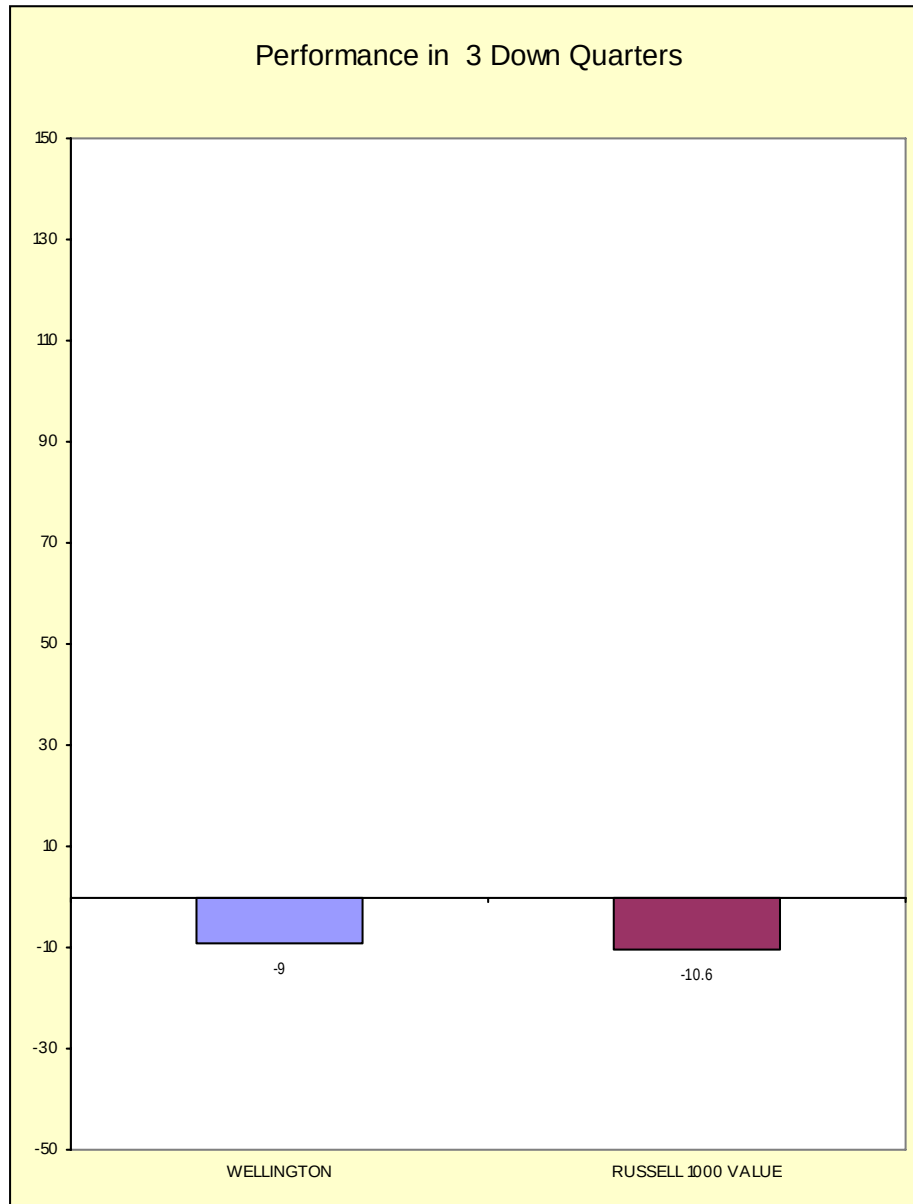


Fresno County Employees' Retirement Association

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

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
NORTHWEST AIRLINES CORPORATION	96,800	14.51	0.7	3.39					-18.5
ACCENTURE LTD	19,900	36.03	0.4	21.56	1.2	17.1	13.2	1.36	-9.6
CARLISLE COMPANIES INCORPORATED	31,800	37.03	0.6	2.30	1.6	11.0	2.4	0.69	-23.5
FORD MOTOR COMPANY	228,000	6.73	0.8	13.72				1.76	-20.7
GAP, INCORPORATED	101,800	21.28	1.1	15.99	1.5	21.9	3.3	1.06	15.9
HONEYWELL INTERNATIONAL, INC.	24,100	61.57	0.8	45.98	1.6	20.7	5.1	1.29	4.0
MARRIOTT INTERNATIONAL INCORPORATED	18,600	34.18	0.3	12.57	0.9	18.9	5.1	1.23	-21.2
R.H. DONNELLEY CORP	27,100	36.48	0.5	2.60			1.4	0.99	-34.9
STAPLES INCORPORATED	59,800	23.07	0.7	16.31	1.3	16.7	3.3	0.97	7.4
VIACOM CLASS B	100,250	43.92	2.3	26.29		19.3	4.2	0.92	12.7
WAL-MART STORES, INC.	17,700	47.53	0.4	190.35	1.9	15.5	3.2	0.50	9.4
TIME WARNER INCORPORATED	89,500	16.51	0.8						
			9.6	27.27	1.5	18.5	4.2	1.06	-1.43
Consumer Staples									
ALTRIA GROUP INCORPORATED	70,700	75.58	2.8	159.20	4.0	16.3	5.3	0.94	9.8
MCKESSON HBOC, INCORPORATED	14,700	65.51	0.5	18.96	0.4	20.3	3.1	0.55	11.5
REYNOLDS AMERICAN INCORPORATED	37,700	65.96	1.3	19.46	5.2	16.3	2.8	0.66	5.0
SUPERVALU, INCORPORATED	34,500	37.52	0.7	7.93	1.8	15.1	1.5	1.37	-3.4
SYSCO	81,300	31.21	1.3	18.98	2.8	18.8	5.8	1.04	-11.8
UNILEVER NV NY SHARES	64,100	36.46	1.2	62.52	2.7	18.8	7.1	0.36	19.4
			7.9	75.17	3.4	17.3	4.8	0.83	5.80
Energy									
CONOCO PHILLIPS COMMON STOCK	72,596	88.30	3.4	141.24	1.9	13.7	1.8	0.73	1.1
HALLIBURTON COMPANY	36,200	37.91	0.7	33.40	1.0	14.7	5.1	1.25	-1.0
HESS CORPORATION	73,200	100.86	3.9	32.22	0.4	19.1	3.9	0.95	51.8
OCCIDENTAL PETROLEUM	54,000	76.99	2.2	63.79	1.3	14.3	3.5	0.87	20.6
PRIDE INTERNATIONAL, INC.	33,800	33.90	0.6	5.66		15.5	2.1	1.15	-7.3
QUESTAR CORPORATION	14,000	54.10	0.4	9.35	0.9	19.1	4.2	0.62	3.2
UGI CORPORATION	35,400	27.25	0.5	2.91	2.7	14.4	2.2	0.72	5.6
VALERO ENERGY CORPORATION	65,000	70.03	2.4	38.55	0.7	8.3	2.3	0.68	4.4
EXXON MOBIL CORP.	73,700	93.69	3.6						
			17.7	61.53	1.1	14.7	3.0	0.84	14.66

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
MF GLOBAL LTD	58,800	31.47	1.0	3.76		33.1			8.5
ACE LIMITED	45,100	61.78	1.5	20.36	1.7	7.8	1.5	1.35	2.5
AFFILIATED MANAGERS GROUP	6,500	117.46	0.4	3.51		27.6	7.0	1.90	-7.9
ALLEGHANY CORP	2,550	402.00	0.5	3.28		11.7	1.8	0.49	-1.0
ALLIED WORLD ASSURANCE HOLDINGS	20,400	50.17	0.5	3.03	1.4		1.4		-3.0
AMERICAN INTERNATIONAL GROUP, INC.	30,150	58.30	0.9	147.86	1.4	10.2	1.7	1.25	-13.5
BANK OF AMERICA	254,300	41.26	5.5	183.12	6.2	9.4	1.4	0.39	-16.8
BANK OF MONTREAL	25,200	56.60	0.8	28.22	5.0	13.5		0.78	-12.6
BLACKROCK INC	5,200	216.80	0.6	25.33	1.2	30.3	2.3	0.95	25.5
CAPITAL ONE FINANCIAL CORP	33,300	47.26	0.8	19.78	0.2	10.3	0.8	1.86	-28.8
CITIGROUP INC	168,666	29.44	2.6	146.64	7.3	7.9	1.2	1.06	-36.0
COMERICA, INCORPORATED	8,700	43.53	0.2	6.57	5.9	9.1	1.3	0.88	-13.8
COUNTRYWIDE FINANCIAL CORP.	72,400	8.94	0.3	5.17	6.7		0.4	1.51	-52.5
EQUIFAX INCORPORATED	12,500	36.36	0.2	4.79	0.4	17.9	5.6	1.24	-4.5
GENERAL GROWTH PROPERTIES	33,590	41.18	0.7	10.04	4.9	33.5	6.0	1.23	-22.5
GOLDMAN SACHS GROUP INCORPORATED	8,900	215.05	1.0	85.52	0.7	8.7	2.7	1.55	-0.6
HOST MARRIOTT CORPORATION	42,400	17.04	0.4	8.90	4.7	20.5	1.7	1.34	-23.2
ING GROEP N.V. - SPON ADR	62,600	38.91	1.3	86.62	4.8	6.4	2.1	1.87	-12.2
KIMCO REALTY REIT	52,300	36.40	1.0	9.20	4.4	26.4	2.9	0.94	-17.9
LINCOLN NATIONAL CORPORATION	17,000	58.22	0.5	15.67	2.9	10.9	1.4	1.47	-11.2
MBIA INC	43,150	18.63	0.4	2.34	7.3	4.5	0.3	1.63	-69.1
NATIONAL CITY CORP	1,700	16.46	0.0	10.43	10.0	6.8	0.7	0.76	-33.4
NATIONAL FINANCIAL PARTNERS	20,400	45.61	0.5	1.77	1.8	34.8	2.3	1.52	-13.5
PNC FINANCIAL SERVICES GROUP	8,100	65.65	0.3	22.35	3.8	12.8	1.8	0.62	-2.7
POPULAR INCORPORATED	94,100	10.60	0.5	2.97	6.0	10.7	0.9	1.09	-12.3
REINSURANCE GROUP OF AMERICA	38,100	52.48	1.1	3.25	0.7	10.8	1.3	0.94	-7.3
SOVEREIGN BANCORP, INCORPORATED	47,400	11.40	0.3	5.48	2.8	49.6	0.6	1.01	-32.7
STATE STREET CORPORATION	26,300	81.20	1.1	31.36	1.1	21.3	3.7	1.10	19.5
UBS AG	54,890	46.00	1.3	95.38	4.0	9.5	2.2	1.60	-13.6
UNUMPROVIDENT CORP	58,600	23.79	0.7	8.58	1.3	10.5	1.1	1.26	-2.5
WESTERN UNION CO	46,400	24.28	0.6	18.23	0.2	22.7			16.0
			27.8	73.73	3.9	14.1	1.9	1.08	-12.54
Health Care									
BRISTOL-MYERS SQUIBB CO.	49,000	26.52	0.7	52.47	4.7	24.8	5.2	0.95	-7.1
FOREST LABORATORIES INC	8,800	36.45	0.2	11.37		22.9	3.9	0.97	-2.3
LILLY ELI & CO.	28,000	53.39	0.8	60.56	3.5	26.0	5.5	0.76	-5.5
MERCK & COMPANY, INCORPORATED	37,300	58.11	1.1	123.10	2.6	23.6	7.2	0.50	13.1
SANOFI-SYNTHELABO SA ADR	19,400	45.53	0.5	124.36	2.6	16.5	2.0	0.57	7.3
SCHERING-PLOUGH CORP.	116,600	26.64	1.6	43.15	1.0	21.0	6.1	0.82	-15.6
WELLPOINT INCORPORATED	24,850	87.73	1.1	50.12		16.4	2.2	0.74	11.2
WYETH	34,000	44.19	0.8	59.18	2.5	13.6	4.1	0.56	-0.2
			6.8	67.31	2.5	20.5	4.9	0.71	-0.57

Wurts & Associates

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Performance Measurement System

Holding Based Beta - Beta is calculated based on Holdings.

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2007

Industrials

CH ROBINSON WORLDWIDE	18,400	54.12	0.5	9.19	1.6	30.4	9.9	1.21	0.1
COMMSCOPE	20,200	49.21	0.5	3.04		18.6	4.0	1.48	-2.1
FEDEX CORPORATION	2,800	89.17	0.1	27.59	0.4	13.9	2.2	0.74	-14.8
LANDSTAR SYSTEM, INCORPORATED	23,900	42.15	0.5	2.27	0.4	21.6	10.2	0.98	0.5
LOCKHEED MARTIN CORPORATION	20,300	105.26	1.1	43.49	1.6	15.3	6.5	0.43	-2.6
OVERSEAS SHIPHOLDING GROUP	12,100	74.43	0.5	2.32	1.7	9.0	1.3	1.51	-2.7
ROBERT HALF INTERNATIONAL INCORPORATED	11,200	27.04	0.2	4.36	1.5	15.3	4.4	1.44	-9.1
ROLLS-ROYCE PLC - SPON ADR	20,700	54.34	0.6	20.05	1.3	14.2	3.7	1.99	3.2
TEEKAY SHIPPING CORPORATION	29,900	53.21	0.8	3.88	2.1	15.2	1.5	1.07	-9.1
TSAKOS ENERGY NAVIGATION LTD	20,708	37.03	0.4	1.41	4.5	9.6	1.9	0.97	7.6
WILLIAMS COMPANIES, INCORPORATED	69,500	35.78	1.3	21.24	1.1	24.0	3.5	1.44	5.3
			6.6	15.95	1.6	18.0	4.6	1.18	-0.61

Information Technology

CORNING INC.	53,500	23.99	0.7	37.80	0.8	18.5	5.2	1.64	-2.5
FAIRCHILD SEMICONDUCTOR CORPORATION	32,900	14.43	0.2	1.80		46.5	1.6	2.04	-22.8
HEWLETT PACKARD	23,900	50.48	0.6	129.93	0.6	18.8	3.4	1.45	1.5
INTERNATIONAL BUSINESS MACHINES CORP.	15,300	108.10	0.9	148.96	1.5	16.3	5.7	1.13	-7.9
PITNEY-BOWES INC.	11,400	38.04	0.2	8.25	3.7	14.4	12.0	0.86	-15.5
QUALCOMM, INC.	25,200	39.35	0.5	64.40	1.4	20.2	4.1	1.43	-6.6
SIEMENS AG ADR	11,900	157.36	1.0	143.86	0.9	26.0	3.5	2.05	14.7
XEROX CORPORATION	76,600	16.19	0.7	14.97	1.1	16.0	2.2	1.09	-6.4
			4.8	88.20	1.2	20.8	4.3	1.49	-2.07

Materials

AGRIUM, INCORPORATED	66,500	72.21	2.5	11.23	0.2	42.9		1.30	32.9
AIR PRODUCTS & CHEMICALS	20,200	98.63	1.1	21.24	1.5	21.1	3.9	0.78	1.3
FREEPORT - MCMORAN COPPER - B	16,900	102.44	0.9	39.12	1.7	12.0	15.0	1.53	-2.1
REXAM PLC-SPONSORED ADR	44,100	41.40	1.0	5.45	4.6	14.6	2.0	0.78	-24.1
SMURFIT-STONE CONTAINER CORPORATION	163,700	10.56	0.9	2.70			1.6	1.26	-9.6
			6.4	14.79	1.5	28.5	5.5	1.16	7.97

Other

STANDARD & POOR'S DEPOSITORY RECEIPT TRU	20,900	146.25	1.6						
			1.6						0.00

Telecommunications Services

AT&T INCORPORATED	251,111	41.56	5.5	252.05	3.9	21.6	2.2	1.02	-1.0
			5.5	252.05	3.9	21.6	2.2	1.02	-0.95

Utilities

AMERICAN ELECTRIC POWER	17,400	46.56	0.4	18.62	3.5	16.6	2.0	0.85	1.9
EXELON CORPORATION	70,600	81.64	3.0	54.71	2.5	20.2	5.5	0.43	8.9
FPL GROUP, INCORPORATED	30,800	67.67	1.1	27.58	2.4	20.0	2.8	0.46	12.0
NORTHEAST UTILITIES	24,000	31.31	0.4	4.85	2.6	23.9	1.7	0.51	10.3
PG&E CORPORATION	12,800	43.09	0.3	15.26	3.3	16.3	1.9	0.92	-9.1
			5.2	40.14	2.6	19.9	4.1	0.50	8.10
			100.0	68.43	2.6	17.6	3.4	0.99	0.14

WELLINGTON

Wurts & Associates

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2007

Start from Sep 30, 2007 WELLINGTON

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACCENTURE LTD	2,500	97,908		CARLISLE COMPANIES INCORPORATED	22,100	854,953	
AIR PRODUCTS & CHEMICALS	8,400	831,507		CITIGROUP INC	23,800	808,759	
ALTRIA GROUP INCORPORATED	15,900	1,236,152		COMCAST CORP. -SPECIAL CLASS A	110,200	2,207,986	*
AMERICAN ELECTRIC POWER	17,400	825,332	*	CONOCO PHILLIPS COMMON STOCK	26,300	2,144,756	
CAPITAL ONE FINANCIAL CORP	11,000	547,413		COUNTRYWIDE FINANCIAL CORP.	7,500	68,228	
CH ROBINSON WORLDWIDE	15,900	810,595	*	DISCOVER FINANCIAL SERVICES	19,350	344,500	*
COMMSCOPE	19,100	896,121	*	EQUIFAX INCORPORATED	2,700	102,168	
FAIRCHILD SEMICONDUCTOR CORPORATION	6,700	124,341		EXELON CORPORATION	12,100	919,404	
FOREST LABORATORIES INC	8,800	335,012	*	EXPEDITORS INTERNATIONAL WASH INC	33,600	1,680,249	*
HESS CORPORATION	73,200	5,566,900	*	FEDEX CORPORATION	13,200	1,286,867	
HONEYWELL INTERNATIONAL, INC.	24,100	1,403,102	*	GAP, INCORPORATED	20,400	419,629	
LANDSTAR SYSTEM, INCORPORATED	23,900	982,456	*	GENERAL DYNAMICS CORPORATION	18,200	1,637,585	*
LINCOLN NATIONAL CORPORATION	4,800	295,851		GENERAL ELECTRIC CO.	16,000	670,966	*
NATIONAL FINANCIAL PARTNERS	10,200	466,382		HEWLETT PACKARD	2,300	114,371	
NII HOLDINGS INCORPORATED-CLASS B	5,400	400,434		LOWE'S COMPANIES INC	72,600	1,628,642	*
NORTHWEST AIRLINES CORPORATION	96,800	1,635,440	*	NATIONAL CITY CORP	20,400	457,755	
OVERSEAS SHIPHOLDING GROUP	12,100	821,570	*	NII HOLDINGS INCORPORATED-CLASS B	32,200	1,461,903	*
POPULAR INCORPORATED	94,100	932,456	*	NOKIA CORP. ADR	21,700	783,653	*
QUALCOMM, INC.	10,200	389,819		OCCIDENTAL PETROLEUM	21,200	1,505,672	
REXAM PLC-SPONSORED ADR	17,700	998,298		PG&E CORPORATION	1,600	70,963	
REYNOLDS AMERICAN INCORPORATED	3,400	229,282		PNC FINANCIAL SERVICES GROUP	8,400	570,450	
SIEMENS AG ADR	5,000	702,321		REXAM PLC-SPONSORED ADR	26,100	1,188,727	
SOVEREIGN BANCORP, INCORPORATED	47,400	578,241	*	ROBERT HALF INTERNATIONAL INCORPORATED	6,400	194,079	
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	16,500	2,445,249		ROHM & HAAS COMPANY	27,700	1,378,331	*
SYSCO	7,000	226,943		SEALED AIR CORPORATION	37,400	952,711	*
TEEKAY SHIPPING CORPORATION	29,900	1,662,771	*	STANDARD & POOR'S DEPOSITORY RECEIPT TRU	13,300	1,963,197	
TSAKOS ENERGY NAVIGATION LTD	15,359	723,467	*	STAPLES INCORPORATED	18,300	437,180	
VIACOM CLASS B	45,900	1,861,245		SUNOCO INCORPORATED	24,800	1,632,603	*
WAL-MART STORES, INC.	17,700	835,494	*	SUPERVALU, INCORPORATED	27,000	1,035,883	