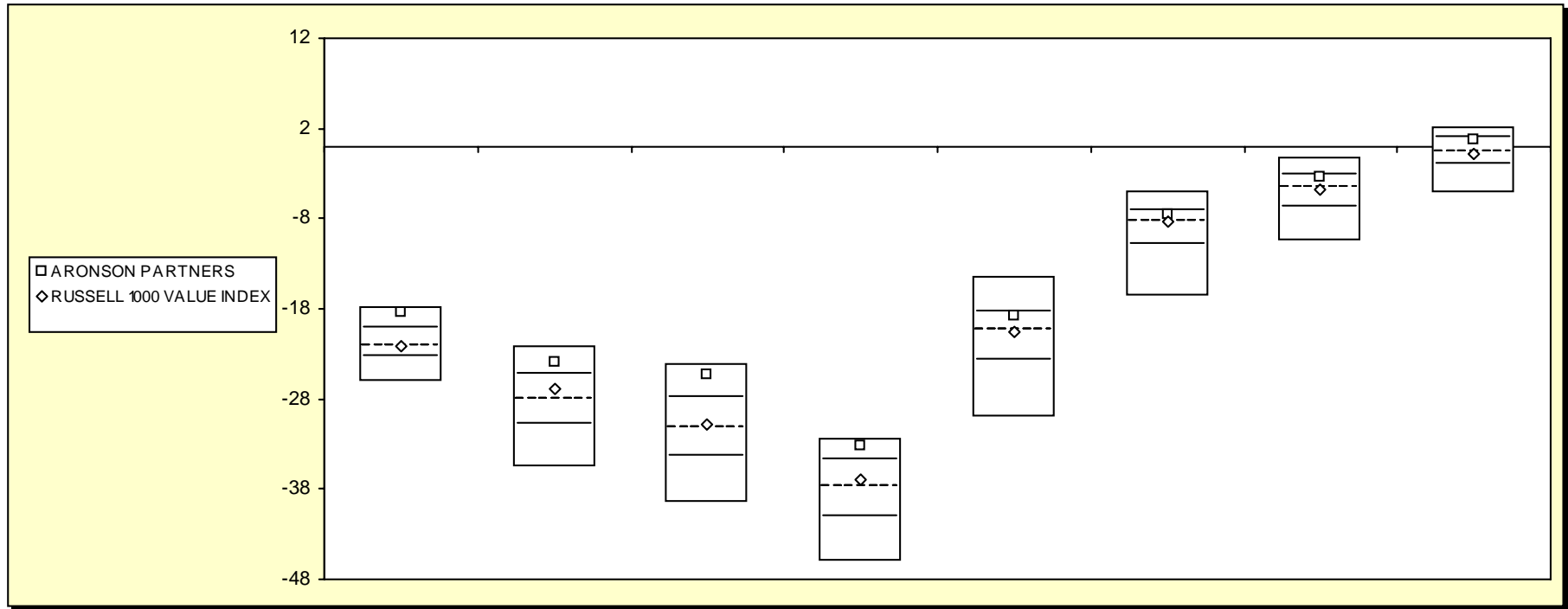


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



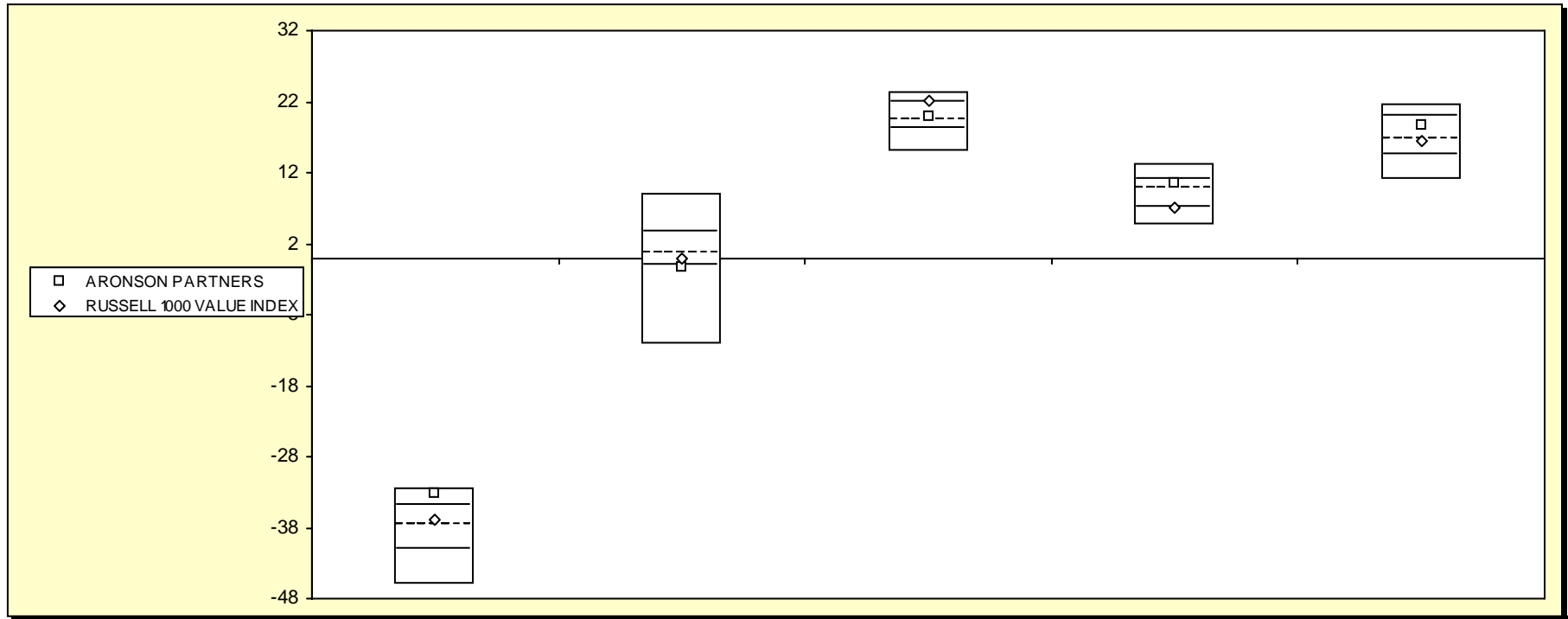
Equity Style - Large Value

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-17.7		-22.2		-24.0		-32.4		-14.5		-5.1		-1.2		2.2	
25th Percentile	-20.2		-25.2		-27.9		-34.9		-18.4		-7.2		-3.2		0.9	
50th Percentile	-22.1		-28.1		-31.1		-37.6		-20.3		-8.3		-4.5		-0.7	
75th Percentile	-23.2		-30.9		-34.5		-41.0		-23.7		-10.9		-6.8		-2.1	
95th Percentile	-26.1		-35.6		-39.6		-46.0		-30.0		-16.5		-10.5		-5.2	
ARONSON PARTNERS	-18.4	10	-23.9	17	-25.3	12	-33.1	11	-18.8	31	-7.6	33	-3.4	28	0.7	29
RUSSELL 1000 VALUE INDEX	-22.2	51	-26.9	40	-30.8	48	-36.9	43	-20.6	52	-8.3	50	-4.7	52	-0.8	52

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2008



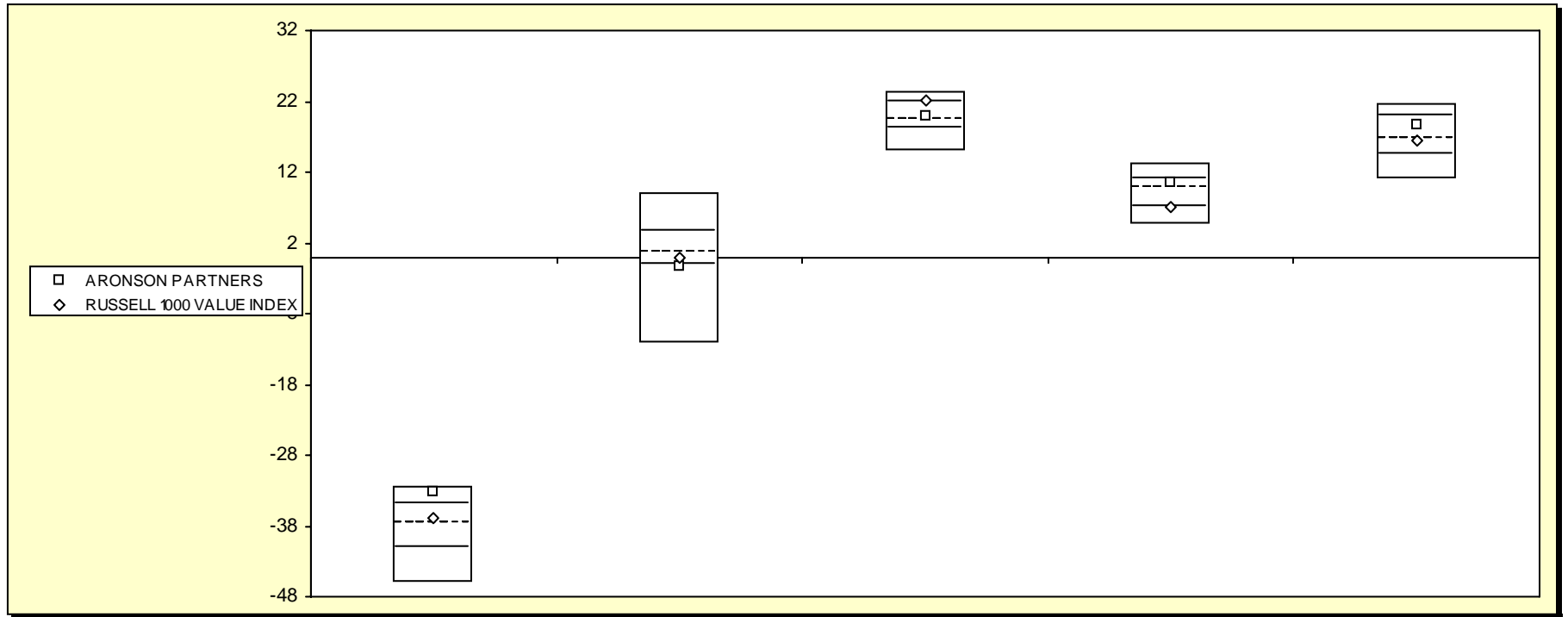
Equity Style - Large Value

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

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2008



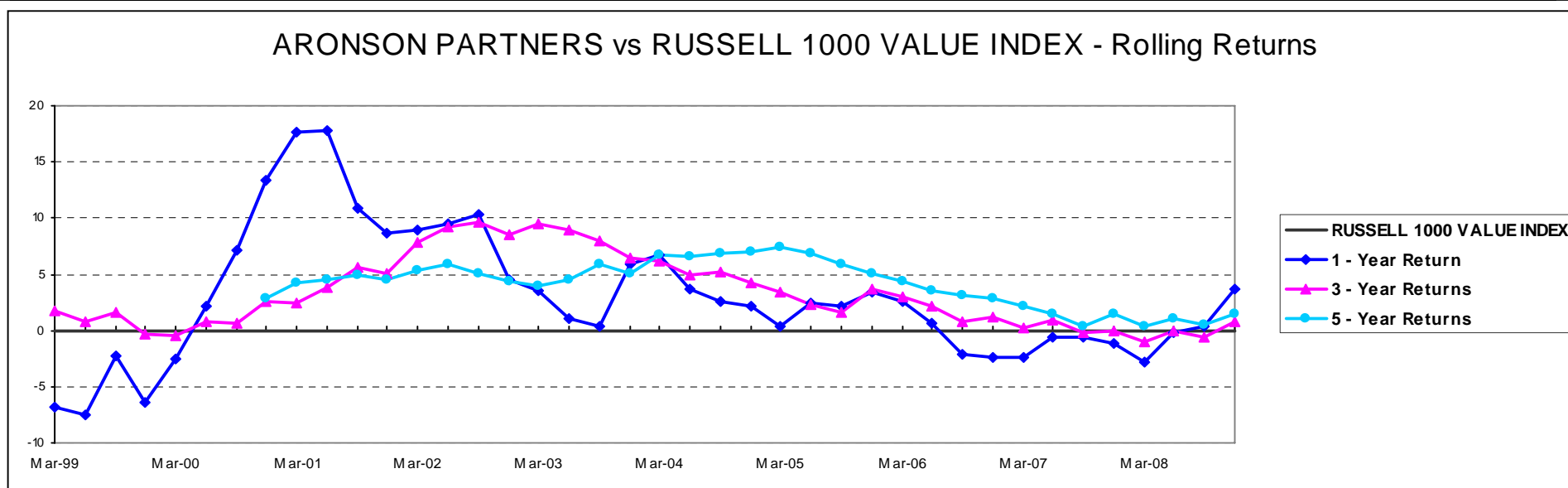
Equity Style - Large Value

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

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: December 31, 2008



Performance & Risk Measures

	Quarter		One Year		Three Years		Five Years		Standard Deviation		Information Ratio		Beta	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years	3-Years	5-Years	3-Years	5-Years
ARONSON PARTNERS	-18.4	10	-33.1	11	-7.6	33	0.7	29	15.6	13.5	0.2	0.5	0.9	0.9
RUSSELL 1000 VALUE INDEX	-22.2	51	-36.9	43	-8.3	50	-0.8	52	17.0	14.3				
Equity Style - Large Value	-22.1		-37.6		-8.3		-0.7		17.2	14.7	0.0	0.0		

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	8,621,640	6.59
CHEVRON CORP	6,058,143	4.63
PFIZER INC	5,091,625	3.89
AT+T INC	4,764,345	3.64
CONOCOPHILLIPS	3,879,820	2.97
VERIZON COMMUNICATIONS COM USD 500	3,515,430	2.69
PROCTER AND GAMBLE CO	3,307,370	2.53
JOHNSON + JOHNSON	2,375,251	1.82
AMGEN INC	2,206,050	1.69
TRAVELERS COS INC	2,192,200	1.68

Sector Weights

Sector	Portfolio	Benchmark
Materials	2.8	3.0
Industrials	7.1	9.0
Telecommunications Services	6.4	6.5
Consumer Discretionary	11.2	8.1
Consumer Staples	12.7	9.6
Energy	16.6	17.2
Financials	23.3	23.7
Health Care	10.9	13.3
Information Technology	2.8	2.7
Utilities	6.1	6.9

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 71,631	\$ 86,650
Median Market Cap	\$ 5,969	\$ 2,750
P/E	10.9	10.0
P/B	2.0	1.8
Dividend Yield	2.9	3.8
Earnings Growth	17.1	11.6

Benchmark: RUSSELL 1000 VALUE INDEX

Total Assets % of Total Fund

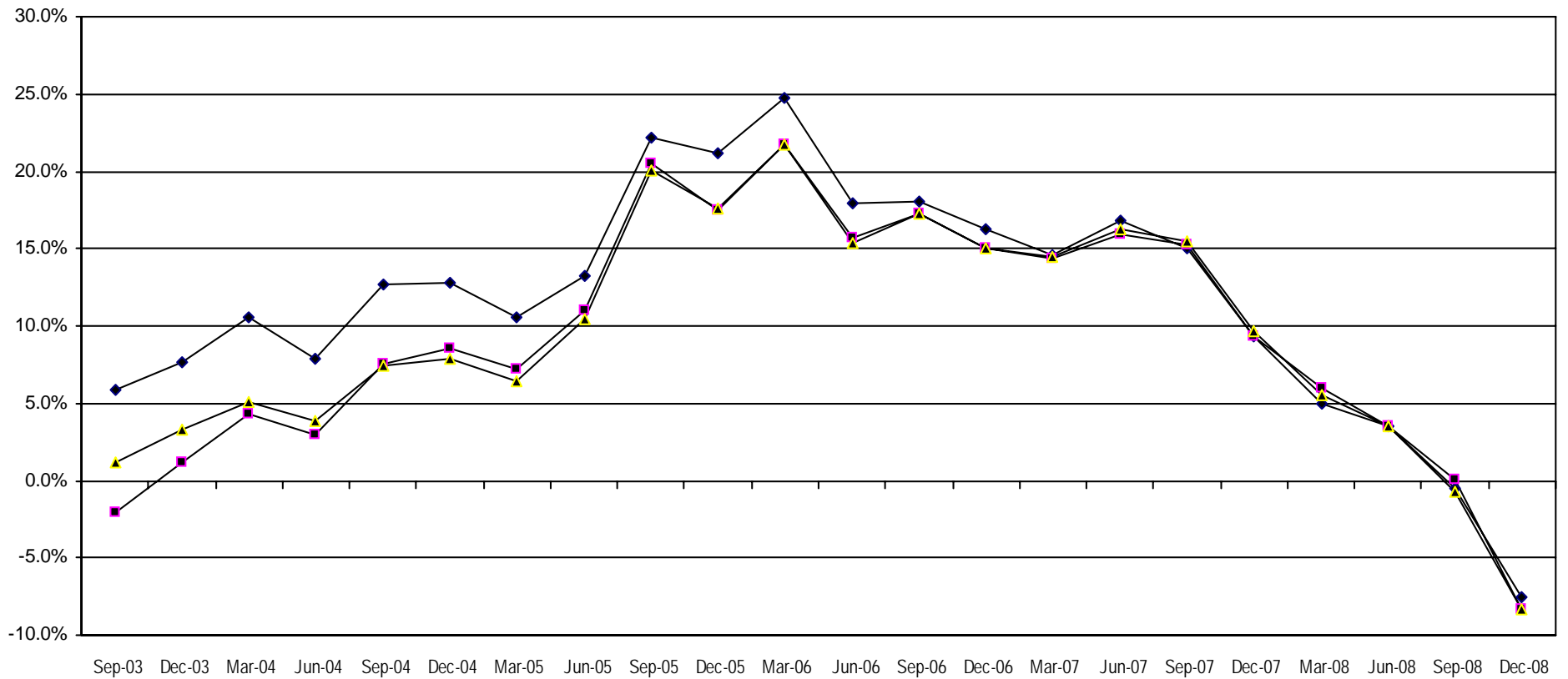
\$ 138,037 6.4%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2008

Rolling Return (3 Year Annualized)



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

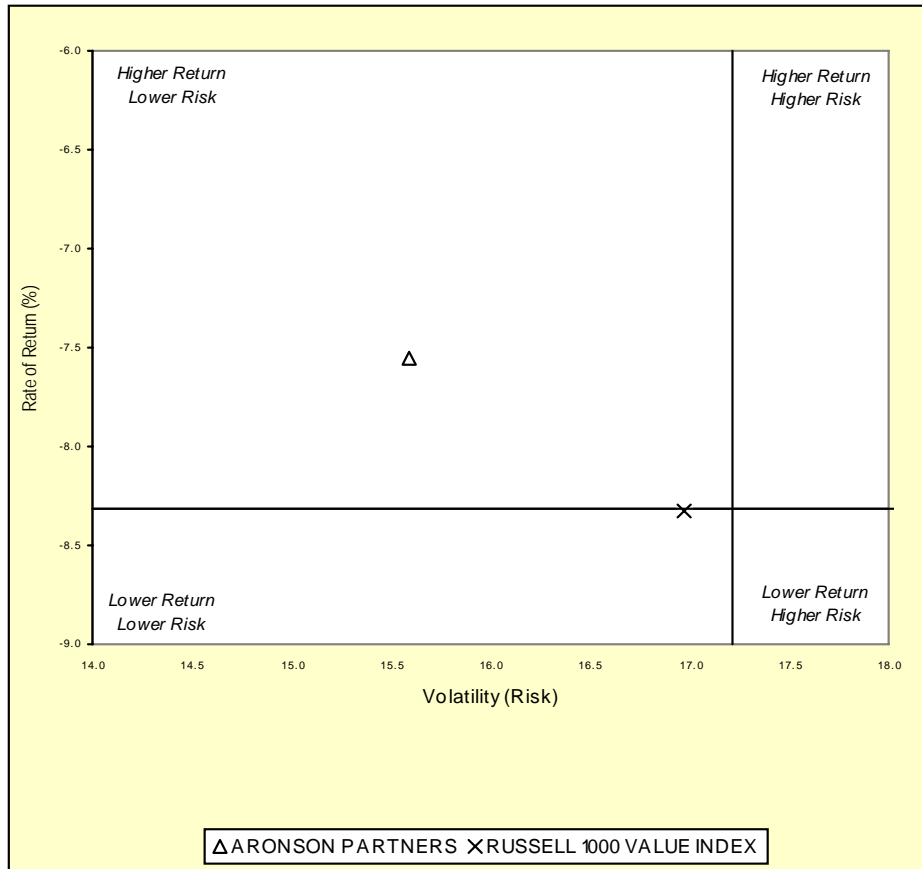
	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08
ARONSON PARTNERS	7.8	3.4	7.6	12.8	21.2	16.2	9.3	-7.6
RUSSELL 1000 VALUE INDEX	2.7	-5.1	1.2	8.6	17.5	15.1	9.3	-8.3
Equity Style - Large Value	7.0	-2.4	3.3	7.9	17.6	15.0	9.7	-8.3

Fresno County Employees' Retirement Association

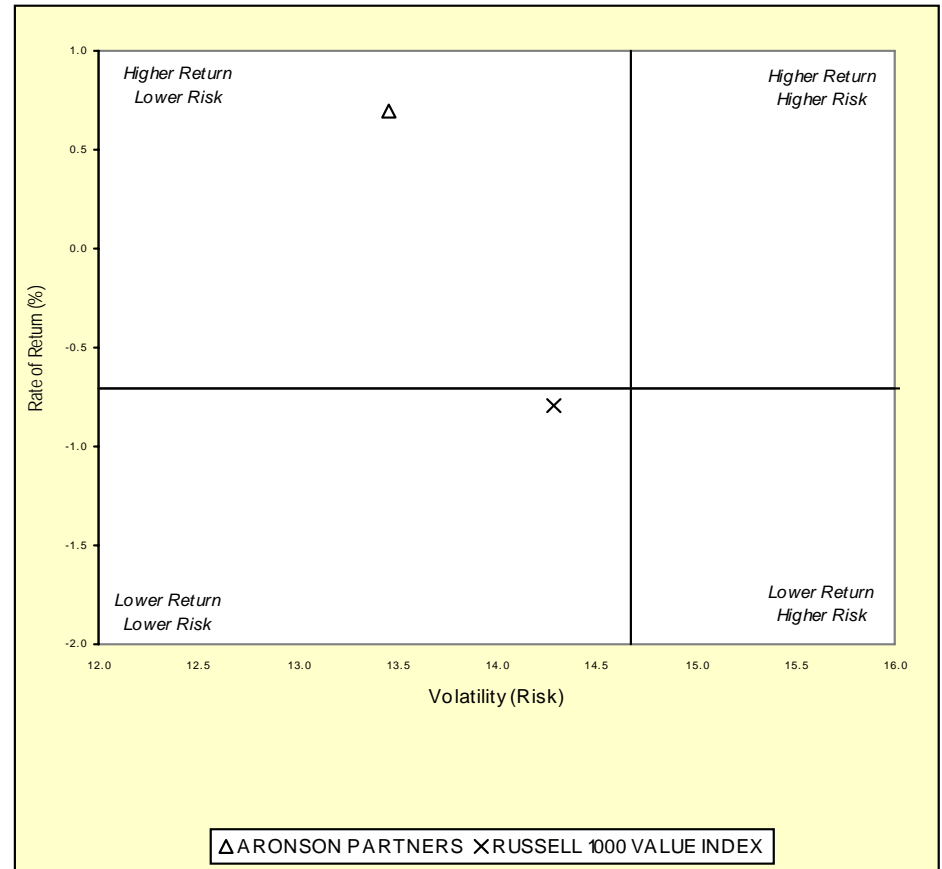
Three & Five Year Return vs. Risk

Period Ending: December 31, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-7.6	15.6	-0.7
-8.3	17.2	-0.7
-8.3	17.0	-0.7

Category

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
0.7	13.5	-0.2
-0.7	14.7	-0.3
-0.8	14.3	-0.3

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2008

ARONSON PARTNERS

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	113	654
Total Market Value	130,788,155	
Average Market Capitalization (000's)	71,631,237	86,650,000
Equity Segment Yield	3.38	3.79
Equity Segment Price/Earnings Ratio	10.97	10.01
Equity Segment Beta	0.90	0.87
Price/Book Ratio	1.98	1.78
5 Year Earnings Growth	17.1%	11.6%

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP	8,621,640	6.59
CHEVRON CORP	6,058,143	4.63
PFIZER INC	5,091,625	3.89
AT+T INC	4,764,345	3.64
CONOCOPHILLIPS	3,879,820	2.97
VERIZON COMMUNICATIONS COM USD 500	3,515,430	2.69
PROCTER AND GAMBLE CO	3,307,370	2.53
JOHNSON + JOHNSON	2,375,251	1.82
AMGEN INC	2,206,050	1.69
TRAVELERS COS INC	2,192,200	1.68

Ten Best Performers

Security	Return	Weight
BERKLEY W R CORP	31.9	1.01
ENDO PHARMACEUTICALS HLDGS	29.4	0.60
SUNOCO INC	23.4	0.86
ODYSSEY RE HLDGS CORP	18.5	0.48
KING PHARMACEUTICALS INC	10.9	0.63
KNIGHT CAP GROUP INC COM CL A	8.7	0.42
VERIZON COMMUNICATIONS COM USD 500	7.4	2.69
BALL CORP	5.6	0.49
UNITEDHEALTH GROUP INC	4.8	0.95
NV ENERGY INC	4.3	0.83

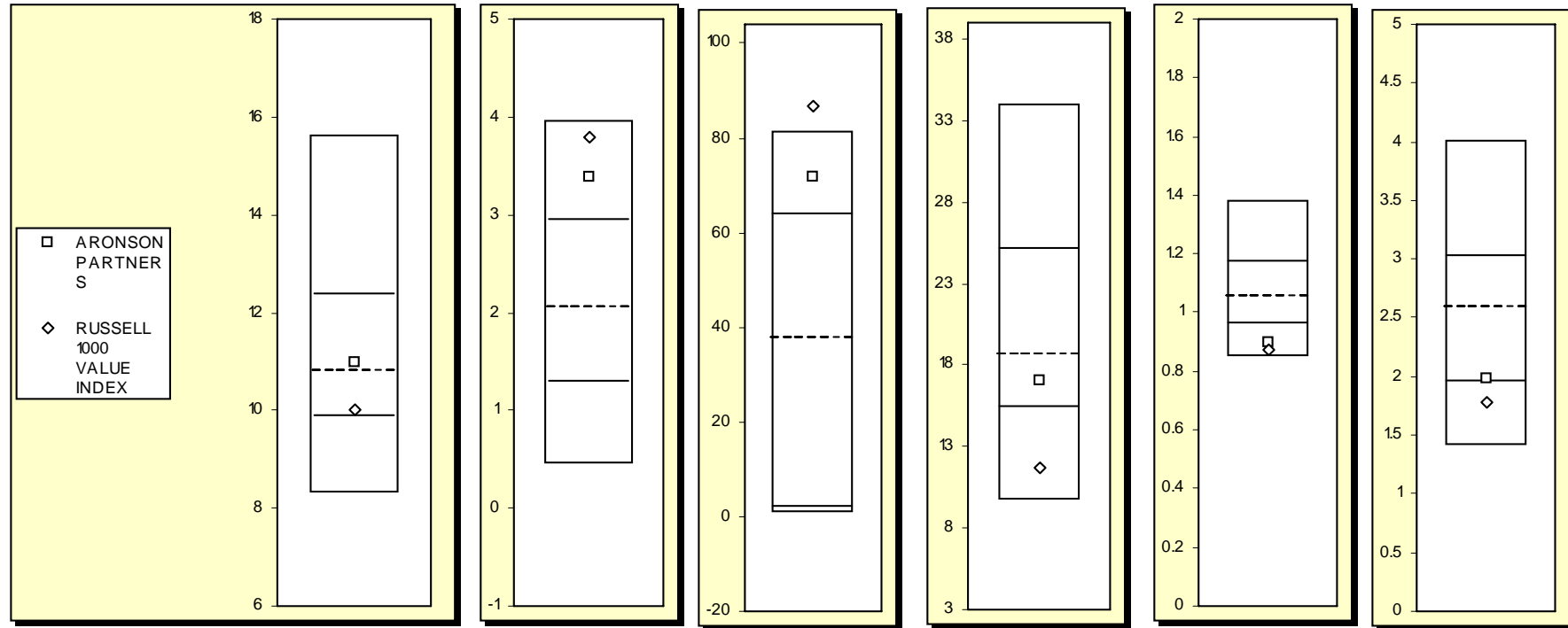
Ten Worst Performers

Security	Return	Weight
WALTER INDS INC	-63.0	0.12
BANK AMER CORP	-58.9	0.45
LINCOLN NATL CORP IN	-55.3	0.33
SVB FINL GROUP	-54.7	0.49
UNITED STS STL CORP NEW	-51.6	0.29
DOW CHEM CO	-51.2	0.40
AEROPOSTALE	-49.9	0.18
ALCOA INC	-49.4	0.30
BIG LOTS INC	-47.9	0.56
RELIANCE STL + ALUM CO	-47.2	0.18

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 2008



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
<i>Equity Funds - Equity Only</i>												
5th Percentile	15.62		3.96		81.46		33.99		1.38		4.01	
25th Percentile	12.36		2.93		63.68		25.06		1.17		3.02	
50th Percentile	10.80		2.04		37.49		18.55		1.05		2.58	
75th Percentile	9.88		1.28		1.96		15.39		0.96		1.95	
95th Percentile	8.32		0.45		0.89		9.70		0.85		1.41	
ARONSON PARTNERS	10.97	47	3.38	16	71.63	16	17.07	62	0.90	86	1.98	74
RUSSELL 1000 VALUE INDEX	10.01	71	3.79	8	86.65	4	11.64	88	0.87	91	1.78	81

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2008

As Of 3/31/07	
EXXON MOBIL	6.6%
CITIGROUP INC	4.6%
CHEVRONTEXACO CORP.	3.5%
JP MORGAN CHASE & CO	3.4%
AT&T INCORPORATED	3.0%
PFIZER	2.7%
MORGAN STANLEY	2.2%
TIME WARNER	1.9%
WELLS FARGO CO	1.9%
CONOCO PHILLIPS COMMON STOCK	1.8%
Top Ten Total: 31.7%	

As Of 6/30/07	
EXXON MOBIL	4.9%
CITIGROUP INC	4.3%
CHEVRONTEXACO CORP.	3.5%
JP MORGAN CHASE & CO	3.2%
AT&T INCORPORATED	3.0%
PFIZER	2.6%
MORGAN STANLEY	2.2%
CONOCO PHILLIPS COMMON STOCK	2.0%
VERIZON COMMUNICATIONS	1.9%
WELLS FARGO CO	1.9%
Top Ten Total: 29.4%	

As Of 9/30/07	
EXXON MOBIL CORP.	5.0%
CITIGROUP INC	3.8%
CHEVRONTEXACO CORP.	3.6%
AT&T INCORPORATED	3.1%
JP MORGAN CHASE & CO	3.1%
PFIZER,INC.	2.5%
CONOCO PHILLIPS COMMON STOCK	2.2%
VERIZON COMMUNICATIONS	2.0%
GOLDMAN SACHS GROUP	1.9%
WELLS FARGO CO	1.8%
Top Ten Total: 29.1%	

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

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

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

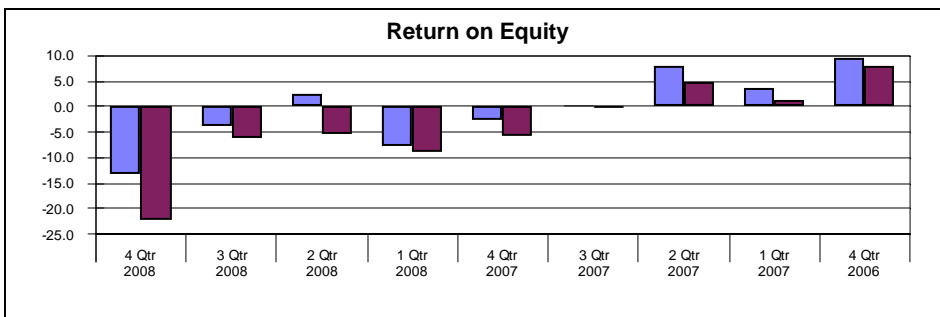
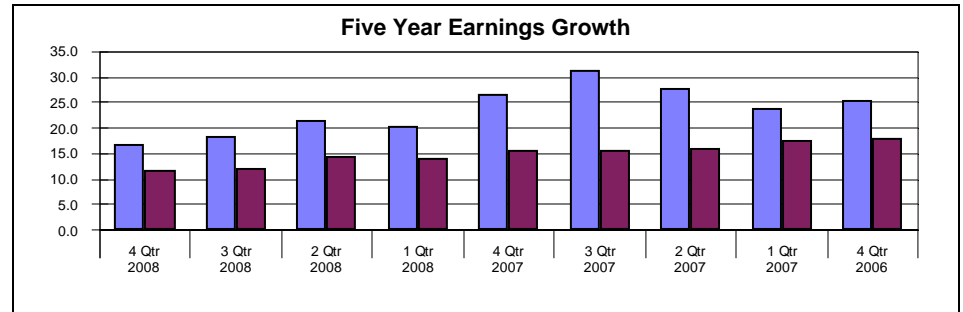
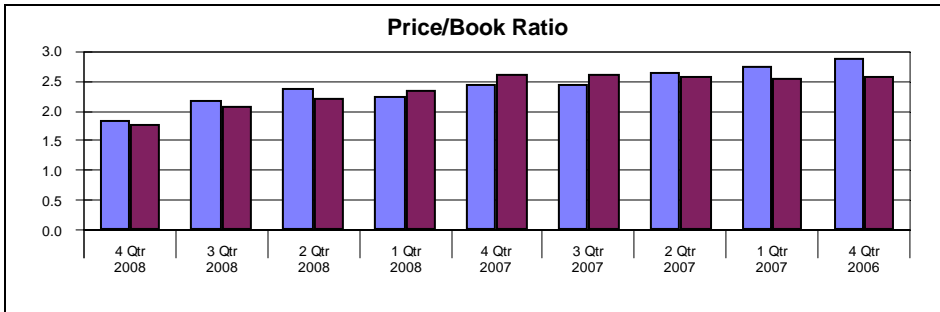
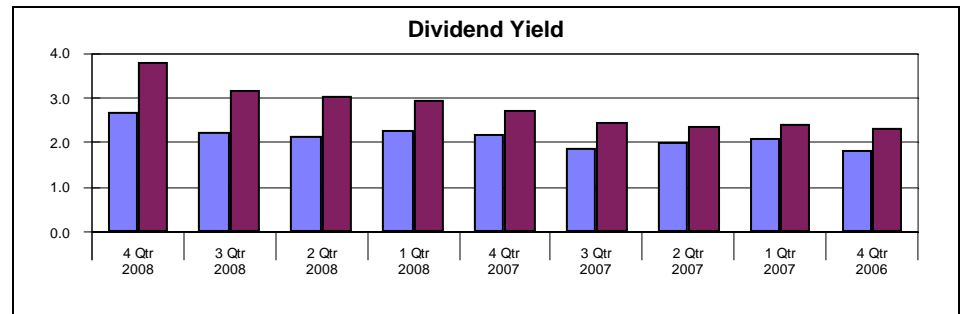
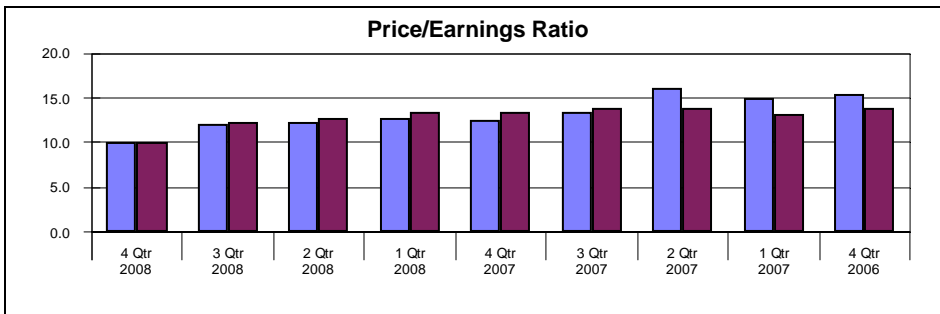
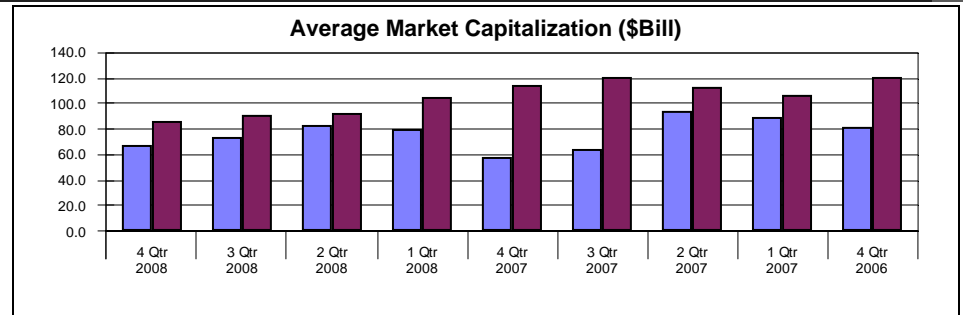
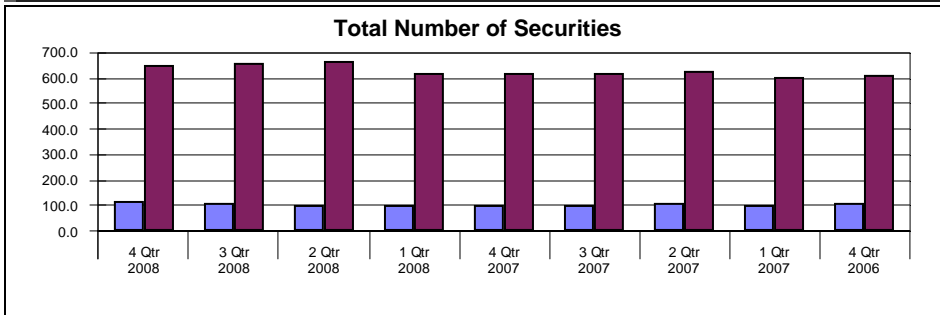
As Of 9/30/08	
EXXON MOBIL CORP	6.0%
CHEVRON CORP	4.2%
PFIZER INC	3.6%
CONOCOPHILLIPS	3.2%
JPMORGAN CHASE + CO	3.0%
AT+T INC	2.9%
VERIZON COMMUNICATIONS COM USD	2.1%
PROCTER AND GAMBLE CO	2.0%
JOHNSON + JOHNSON	1.7%
TIME WARNER INC NEW	1.7%
Top Ten Total: 30.4%	

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

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2008



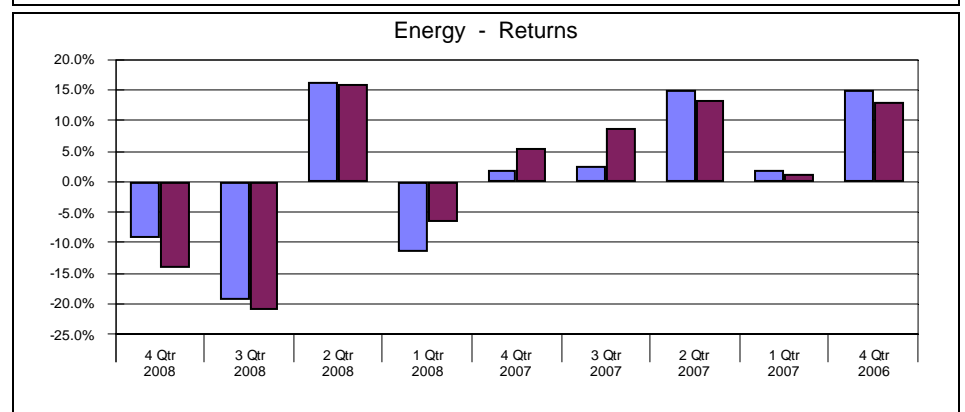
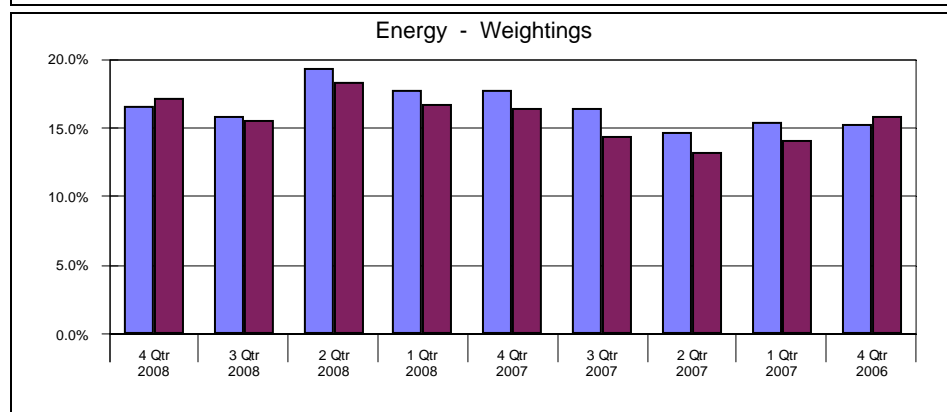
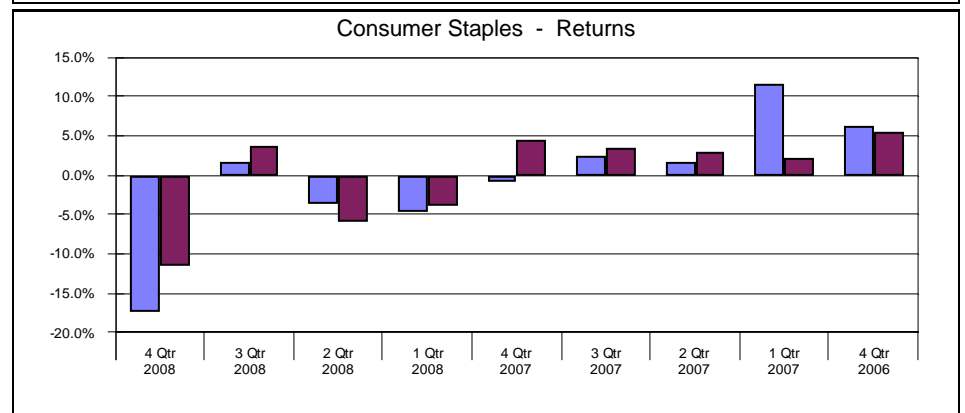
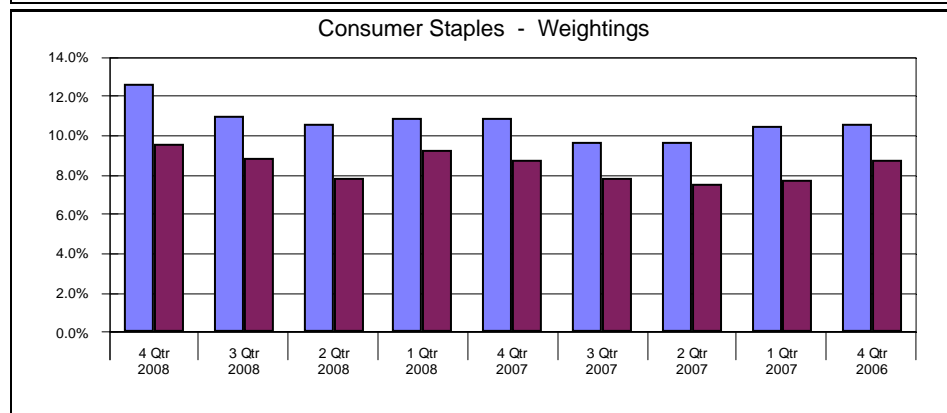
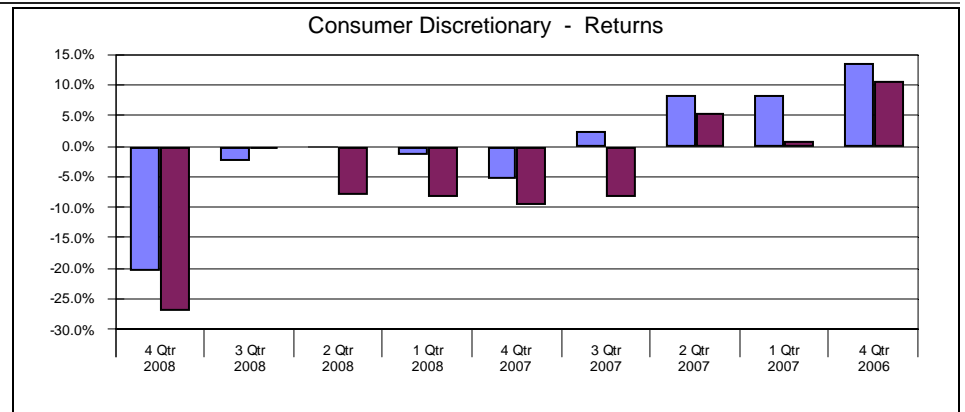
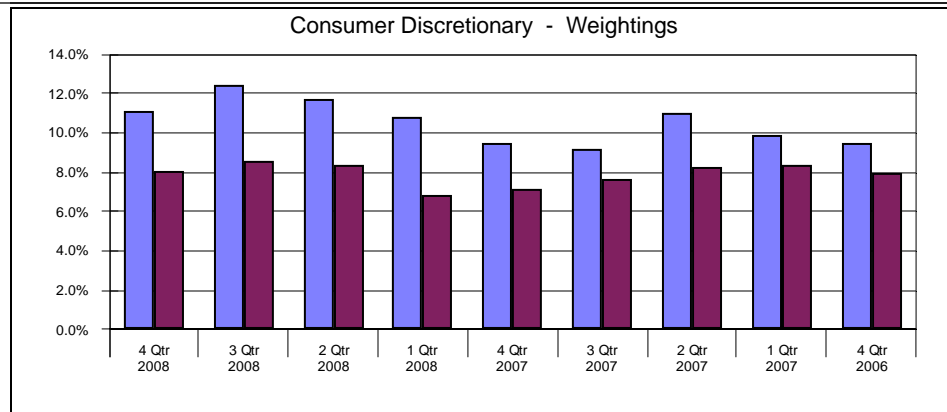
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



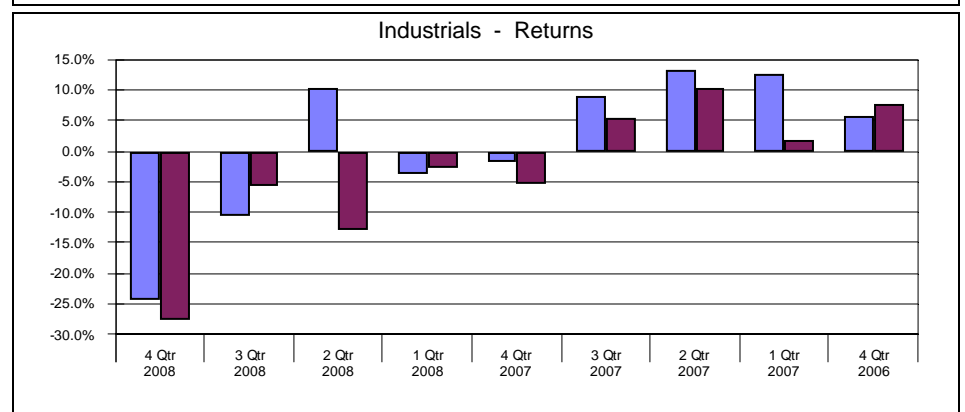
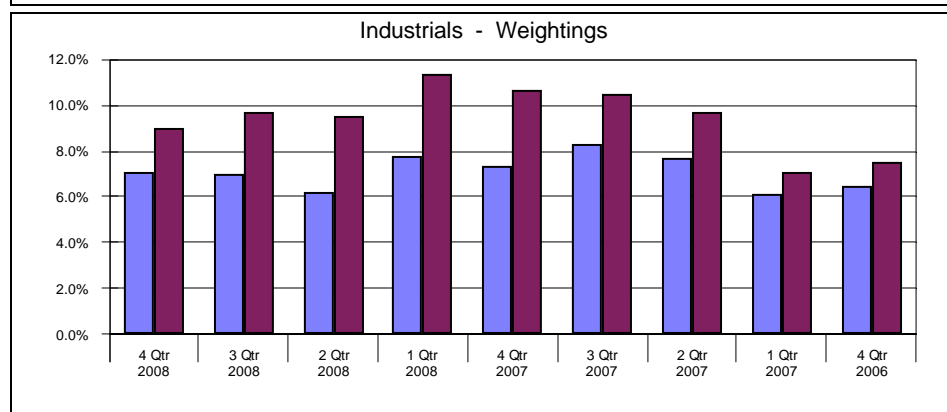
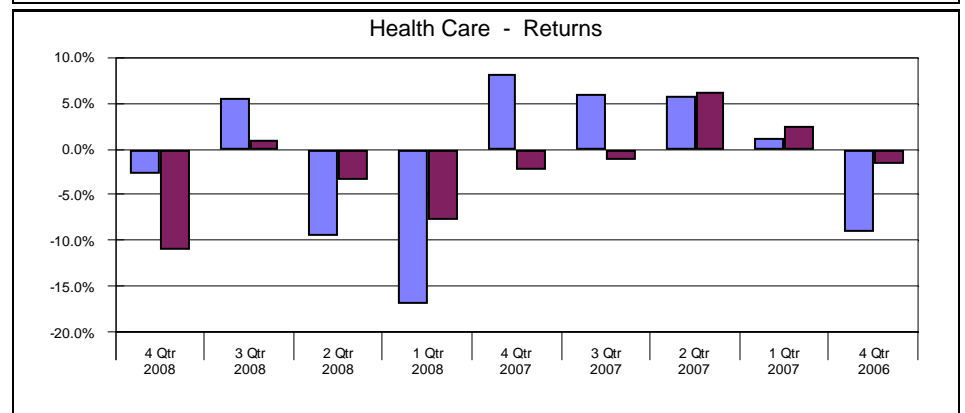
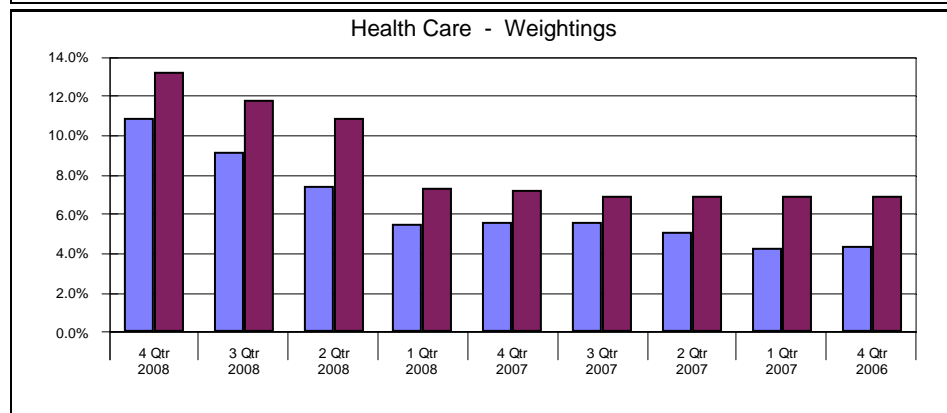
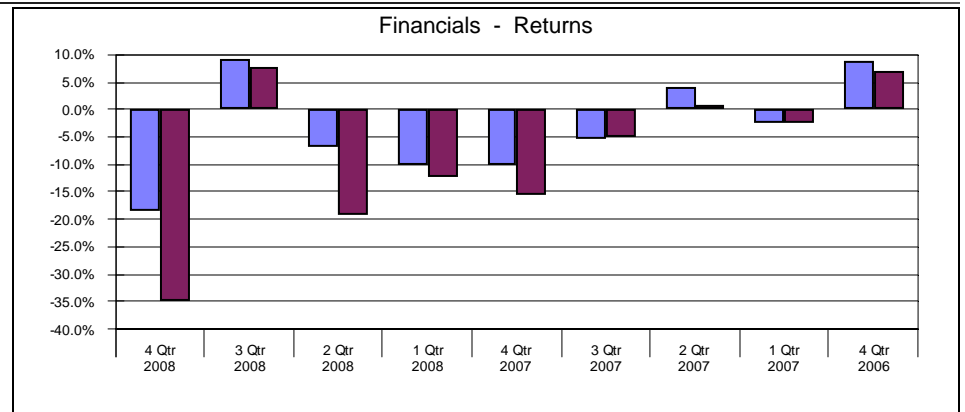
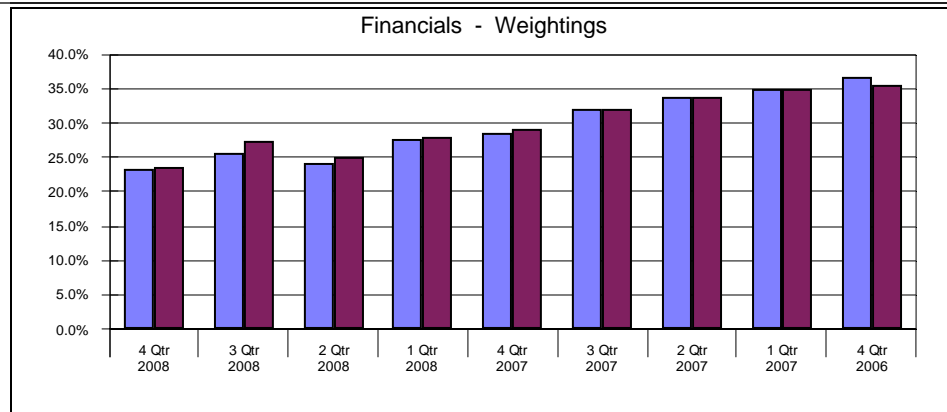
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



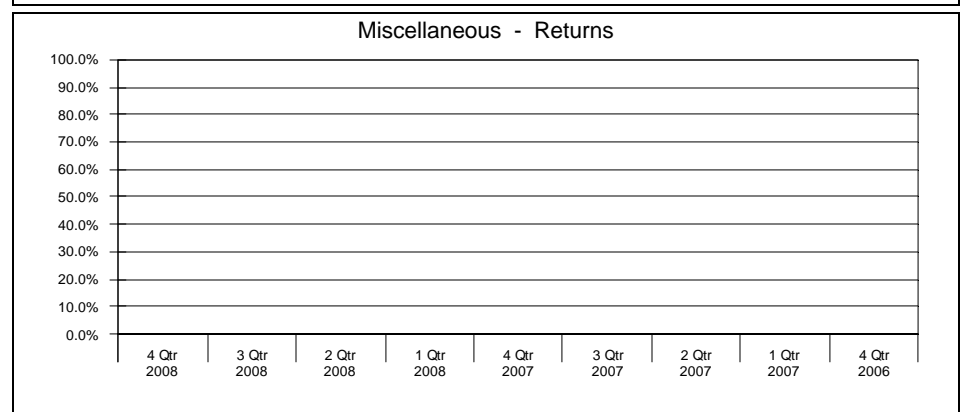
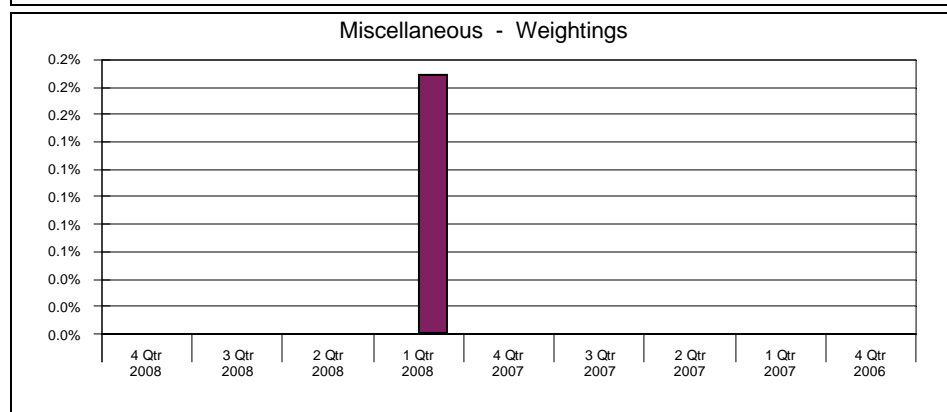
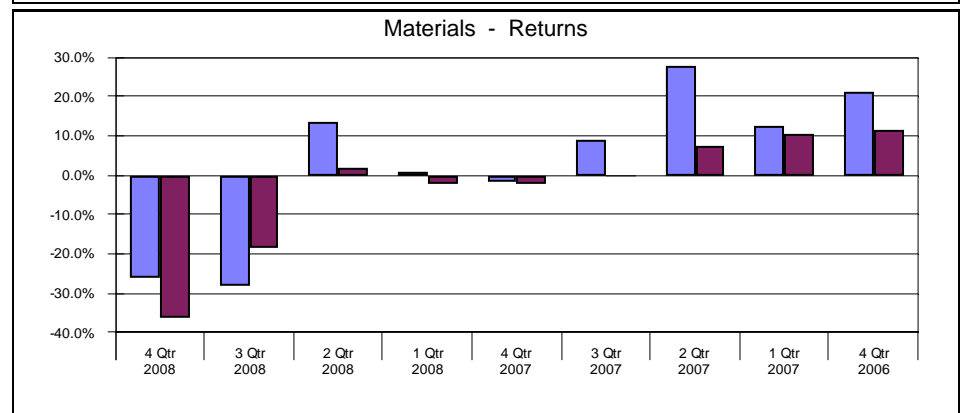
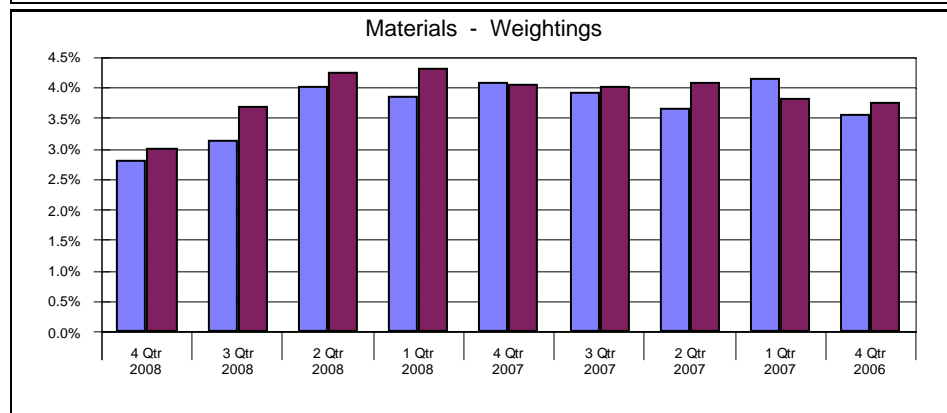
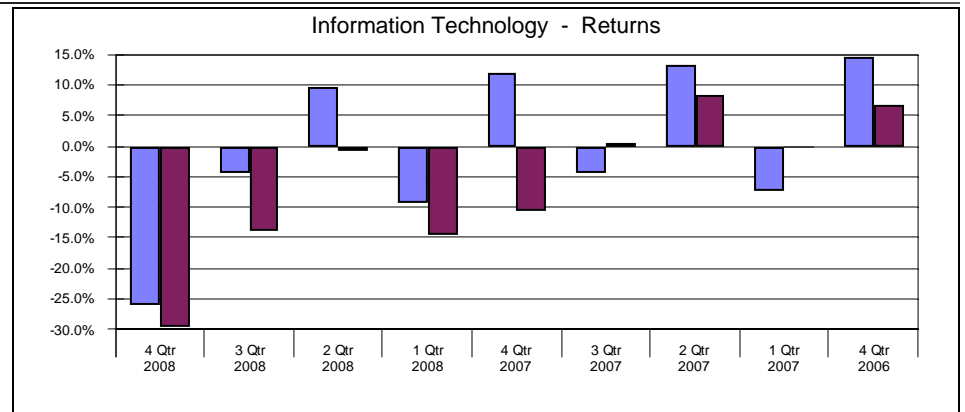
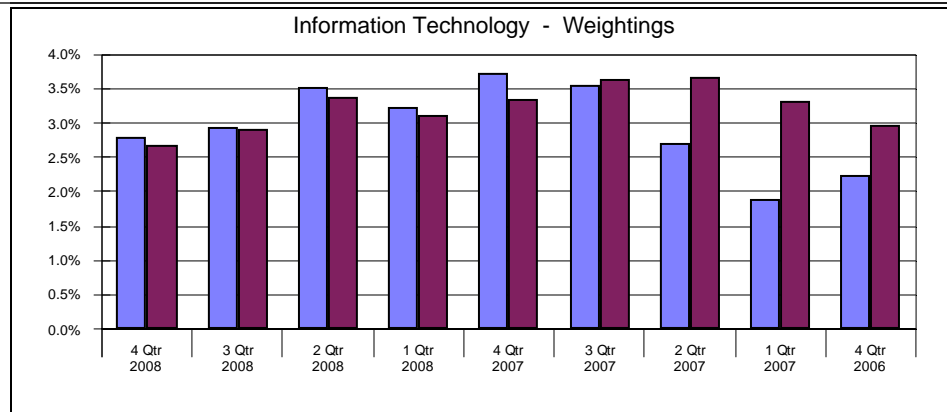
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



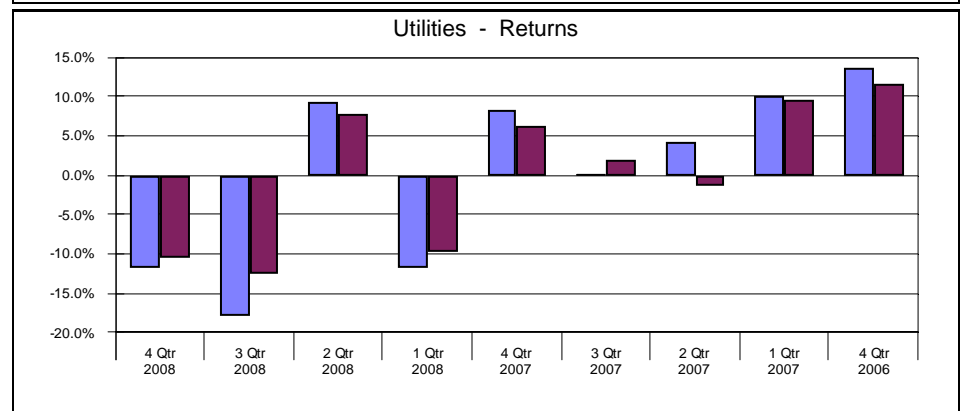
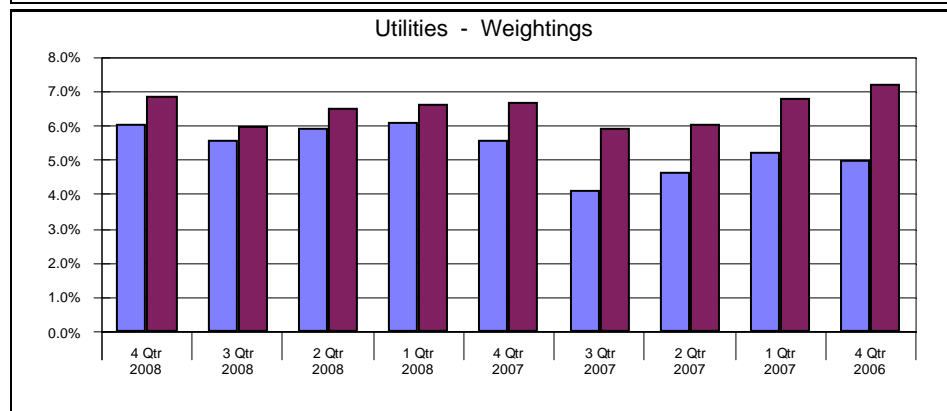
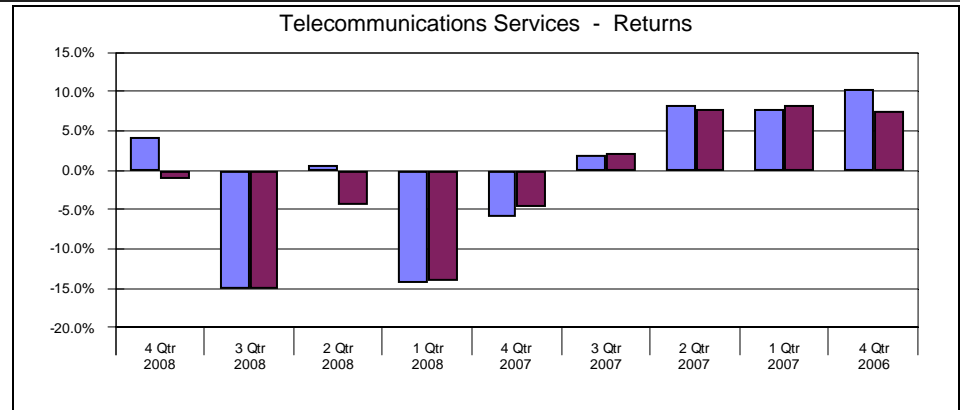
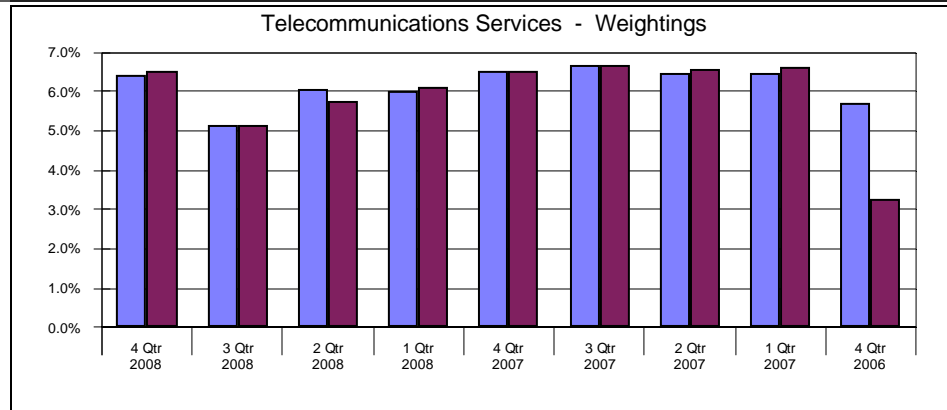
ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



ARONSON PARTNERS

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2008

ARONSON PARTNERS

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	12.8	-24.7	8.6	-27.0	0.4	-0.3	0.1
Consumer Staples	11.3	-18.2	8.9	-11.5	-1.0	0.3	-0.6
Energy	16.4	-13.4	15.7	-14.2	0.2	0.1	0.2
Financials	25.6	-22.9	27.6	-35.0	4.0	0.3	4.3
Health Care	9.4	-4.1	11.8	-11.0	0.8	-0.3	0.5
Industrials	7.2	-25.1	9.7	-27.6	0.2	0.2	0.4
Information Technology	3.0	-26.9	2.9	-29.6	0.1	0.0	0.1
Materials	3.3	-30.5	3.7	-36.5	0.2	0.1	0.3
Telecommunications Services	5.3	-2.0	5.2	-1.1	-0.1	0.0	0.0
Utilities	5.8	-12.3	6.0	-10.6	-0.1	0.0	-0.2
	100.0	-18.1	100.0	-22.2	4.8	0.4	5.2

Contribution

Stock	Financials
	Health Care
Industry	Financials
	Consumer Staples

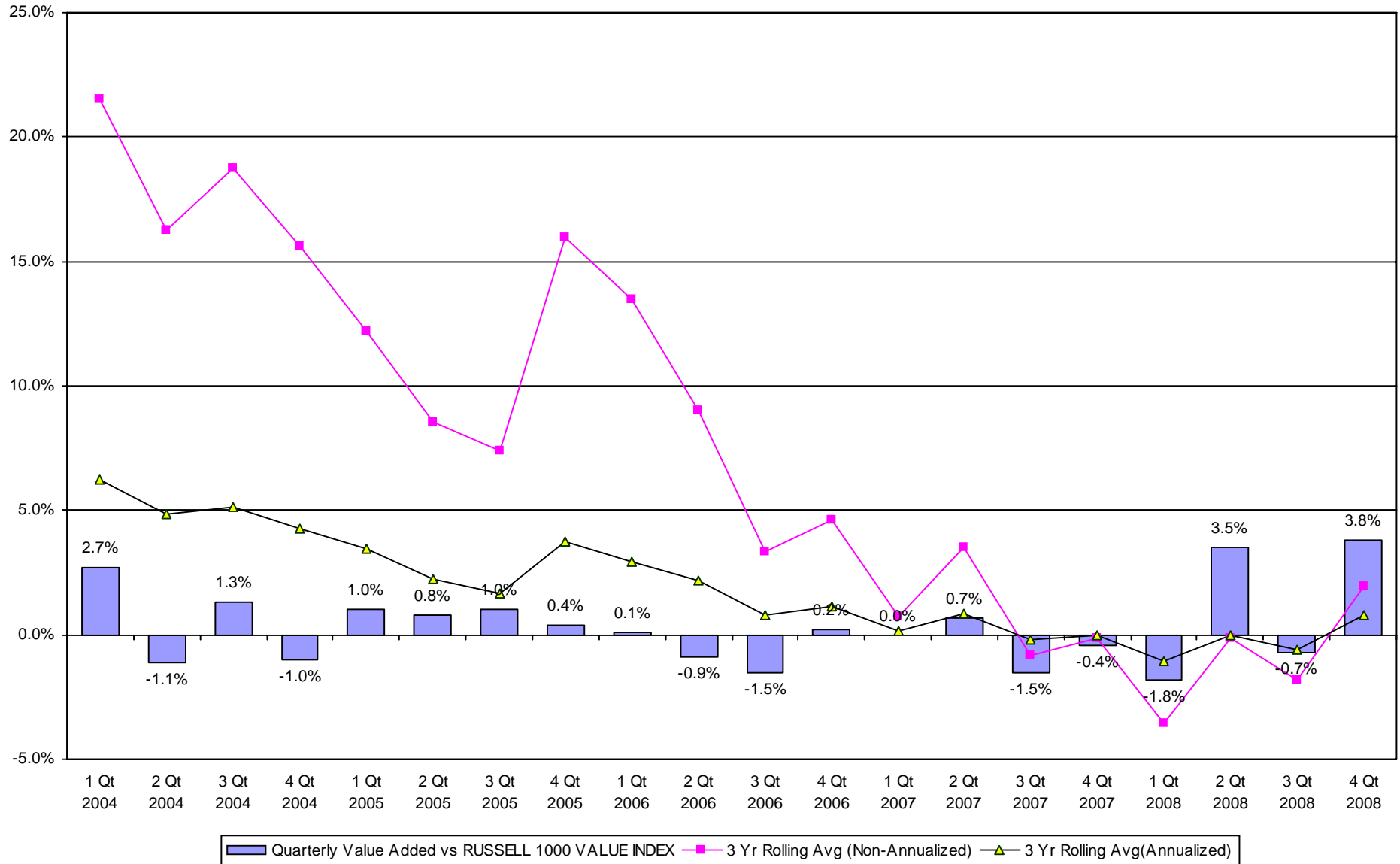
Detractors

Stock	Consumer Staples
	Utilities
Industry	Health Care
	Consumer Discretionary

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for ARONSON PARTNERS

Period Ending: December 31, 2008

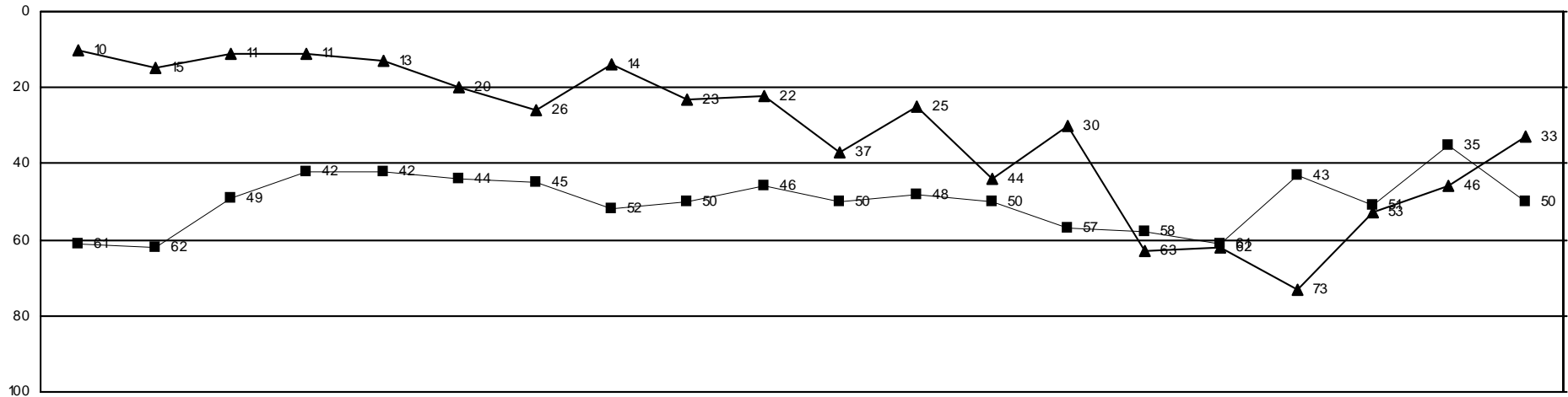


Fresno County Employees' Retirement Association

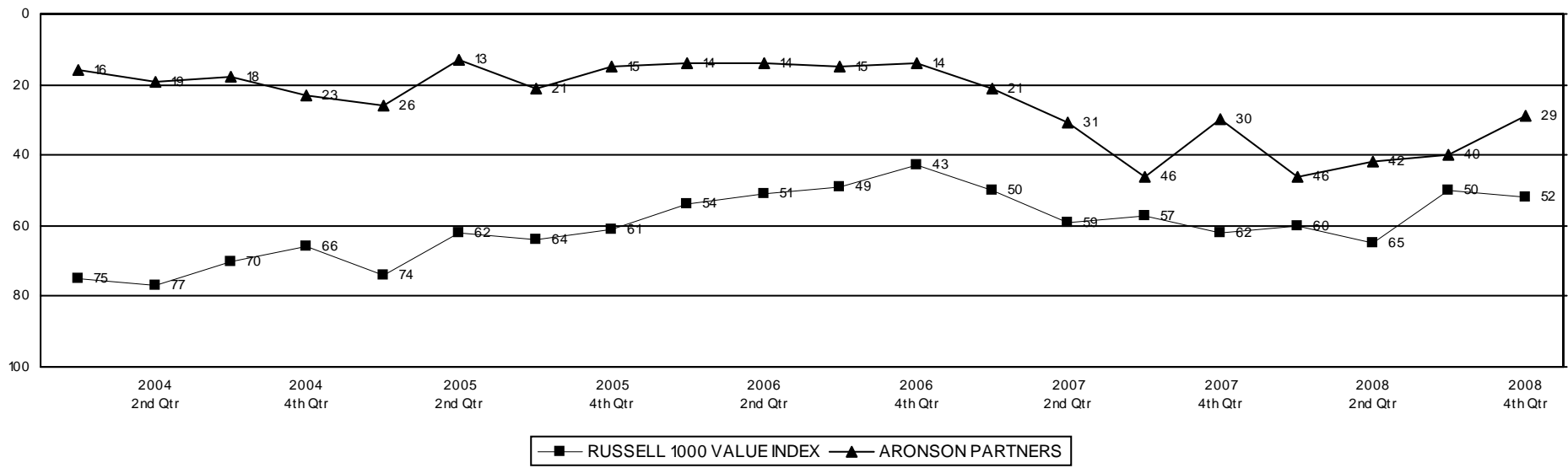
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



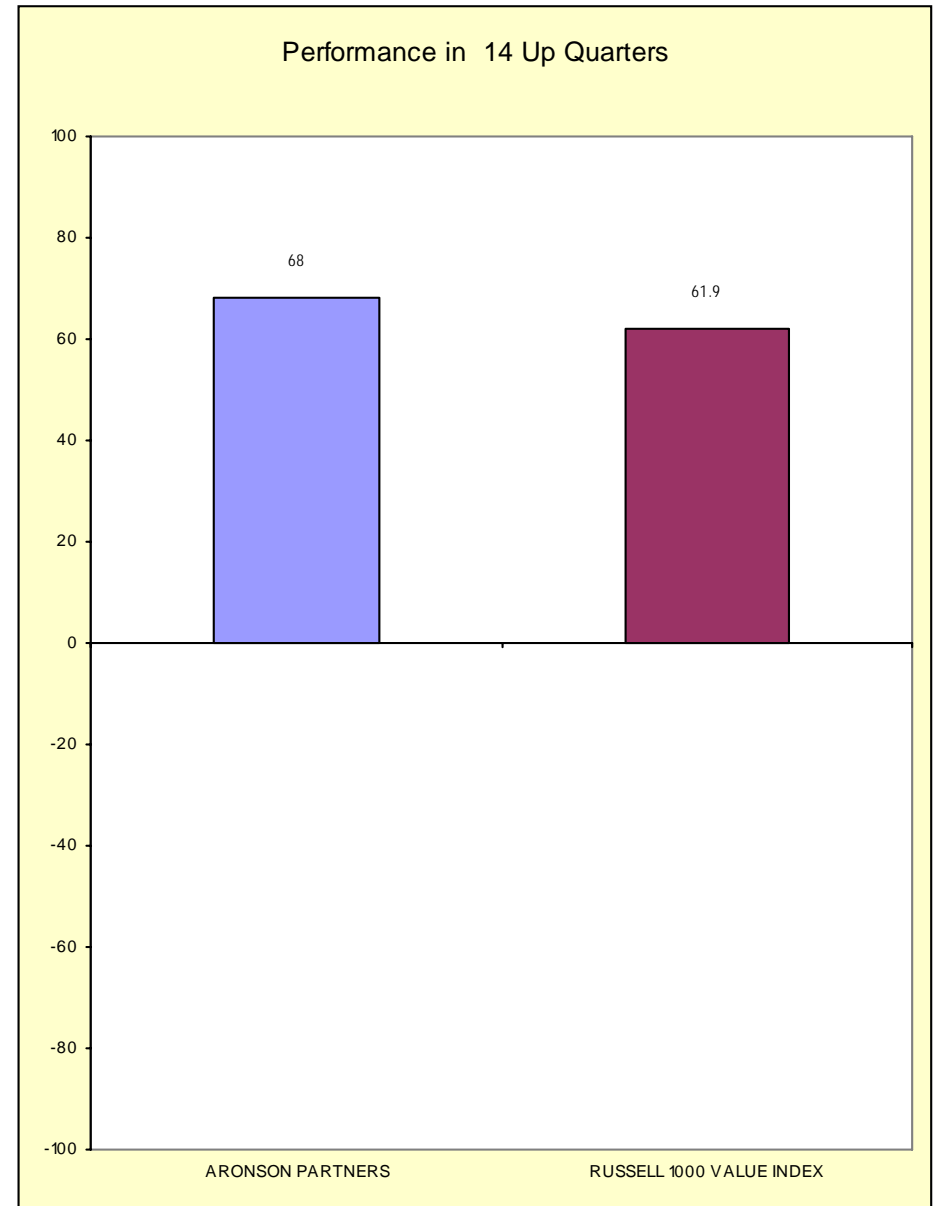
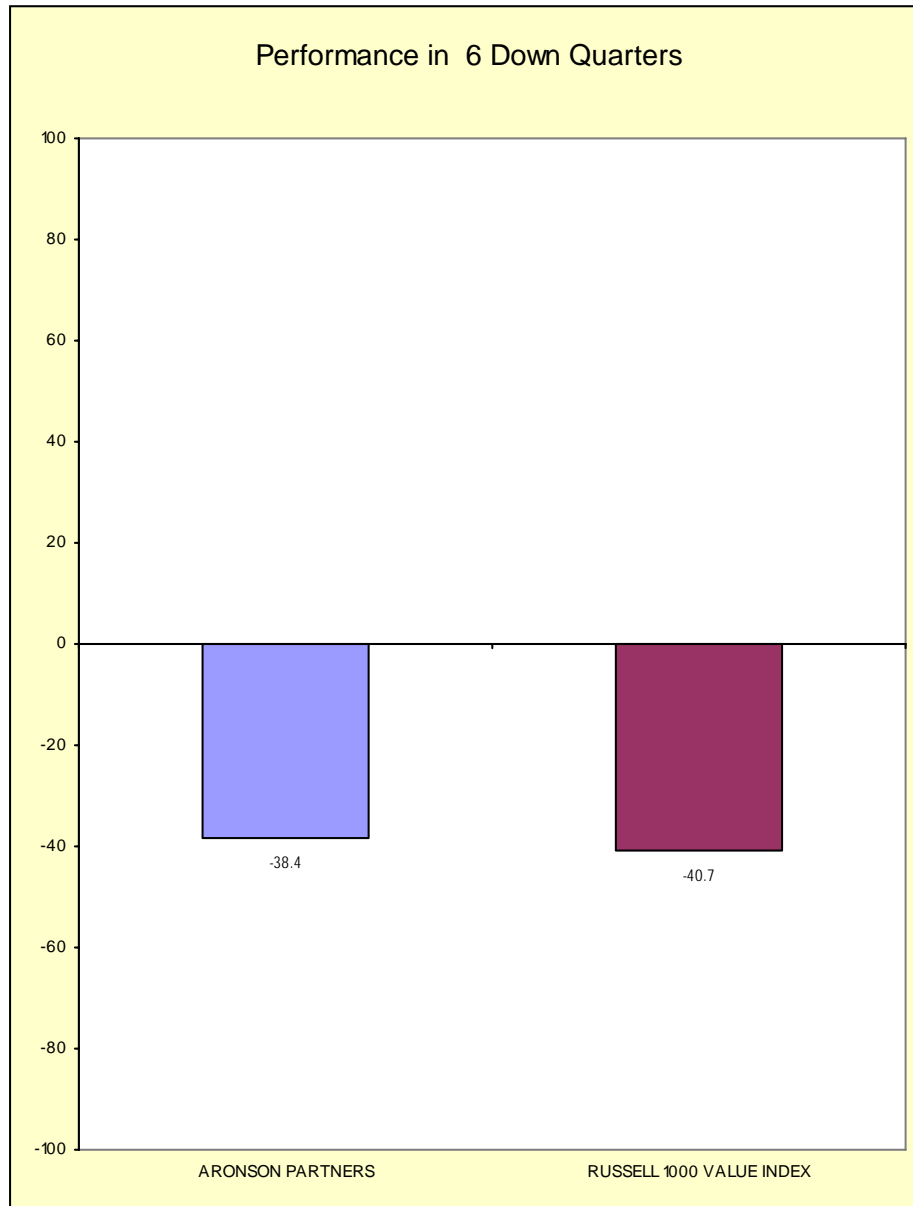
■ RUSSELL 1000 VALUE INDEX ▲ ARONSON PARTNERS

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2008

Last 20 Quarters Ending 12/31/2008



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
AEROPOSTALE	14,400	16.10	0.2	1.08		7.8	5.4	1.55	-49.9
AUTOLIV	15,700	21.46	0.2	1.51	3.9	5.3	0.7	1.58	-35.3
BIG LOTS INC	50,100	14.49	0.5	1.19		7.9	1.9	1.39	-47.9
BJS WHSL CLUB INC	14,800	34.26	0.4	2.01		15.6	2.1	0.47	-11.8
COACH INC	68,900	20.77	1.0	6.79		9.4	4.6	1.28	-17.1
DIRECTV GROUP INC	40,400	22.91	0.7	24.06		17.1	4.2	0.76	-12.5
DOVER CORP	15,000	32.92	0.4	6.12	3.0	9.1	1.6	1.25	-18.1
GENERAL ELEC CO	97,100	16.20	1.1	161.28	7.7	7.7	1.4	1.13	-35.3
HASBRO INC	43,800	29.17	0.9	4.06	2.7	13.3	3.1	1.03	-15.4
HEWITT ASSOCS INC CLASS A	31,000	28.38	0.6	2.67		15.3	4.1	0.83	-22.1
HOME DEPOT INC	31,700	23.02	0.5	39.03	3.9	13.0	2.2	0.71	-10.2
LENNOX INTL INC	13,200	32.29	0.3	1.79	1.7	13.0	2.5	0.98	-2.5
NETFLIX COM INC	37,300	29.89	0.8	1.75		25.1	4.5	1.19	-3.2
NEUSTAR INC	55,100	19.13	0.8	1.51		19.5	3.1	0.58	-3.8
OWENS CORNING NEW	25,200	17.30	0.3	2.22			0.6		-27.7
POLO RALPH LAUREN CORP	23,300	45.41	0.8	2.52	0.4	9.9	1.9	1.40	-31.8
SHAW COMMUNICATIONS INC CL B NV	33,600	17.68	0.4	7.15	3.6	22.9		0.65	-12.2
TIME WARNER INC NEW	141,200	10.06	1.0	36.09	2.5	10.0	0.6	1.26	-22.7
WALTER INDS INC	8,900	17.51	0.1	0.95	2.3	6.5	7.9	1.15	-63.0
			11.2	25.43	3.5	13.2	2.7	1.06	-20.48
Consumer Staples									
AMERISOURCEBERGEN CORP	45,600	35.66	1.2	5.57	1.1	12.3	2.1	0.65	-4.9
CARDINAL HEALTH INC	34,300	34.47	0.9	12.40	1.6	9.9	1.6	1.03	-29.8
CONSTELLATION BRANDS INC	49,600	15.77	0.6	3.07			1.2	1.19	-26.5
CVS CAREMARK CORP	44,700	28.74	0.9	41.28	1.0	13.7	1.3	0.77	-14.4
HERBALIFE LTD SHS	34,600	21.68	0.5	1.38	3.7		7.4	1.53	-44.4
KROGER CO	54,900	26.41	1.1	17.23	1.4		3.6	0.43	-3.6
MCDONALDS CORP	12,100	62.19	0.5	69.31	3.2	15.7	4.7	0.65	1.7
MCKESSON CORP	32,000	38.73	0.9	10.59	1.2	10.3	1.7	1.04	-27.8
NBTY INC	44,000	15.65	0.5	0.96		6.7	1.0	1.53	-47.0
PANERA BREAD CO	5,500	52.24	0.2	1.53		26.9	3.7	0.67	2.6
PEPSI BOTTLING GROUP INC	51,200	22.51	0.8	4.75	3.0	9.8	1.9	1.19	-22.1
PROCTER AND GAMBLE CO	53,500	61.82	2.4	184.58	2.6	16.5	2.7	0.54	-10.7
SAFeway INC	24,200	23.77	0.4	10.19	1.4	11.3	2.1	0.76	0.6
STANLEY WORKS	16,800	34.10	0.4	2.69	3.8	8.9	1.6	1.06	-17.5
SUPERVALU INC	52,600	14.60	0.6	3.09	4.7	5.3	0.5	1.61	-31.7
SYSCO CORP	47,400	22.94	0.8	13.74	4.2	12.5	4.0	1.04	-24.3
			12.7	46.40	2.3	12.5	2.5	0.89	-17.53

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Energy									
CHEVRON CORP	81,900	73.97	4.4	150.29	3.5	6.4	2.0	0.66	-9.5
CONOCOPHILLIPS	74,900	51.80	2.8	77.22	3.6	4.3	0.9	1.06	-28.6
EXXON MOBIL CORP	108,000	79.83	6.3	406.07	2.0	8.6	3.5	0.49	3.4
MURPHY OIL CORP	17,000	44.35	0.5	8.45	2.3	4.7	1.7	1.14	-30.5
PETRO CDA	32,300	21.89	0.5	10.61	2.9	3.0		1.18	-33.9
SUNOCO INC	25,900	43.46	0.8	5.08	2.8	9.1	2.0	0.82	23.4
VALERO ENERGY CORP	79,700	21.64	1.3	11.17	2.8	4.3	0.6	1.47	-28.0
			16.6	207.68	2.8	6.7	2.3	0.76	-9.13
Financials									
ALLSTATE CORP	56,100	32.76	1.3	17.56	5.0	8.8	0.9	1.48	-27.8
AMERICAN FINL GROUP INC OHIO	44,900	22.88	0.7	2.64	2.2	10.9	0.8	1.09	-21.8
AMERIPRISE FINL INC	55,900	23.36	0.9	5.07	2.9	9.2	0.7	2.02	-38.4
ASSURANT INC	29,200	30.00	0.6	3.53	1.9	9.3	0.9	1.95	-44.9
ASTORIA FINL CORP	12,900	16.48	0.2	1.58	6.3	22.6	1.3	0.72	-19.4
AXIS CAPITAL HOLDINGS LTD SHS	29,400	29.12	0.6	4.12	2.6	9.2	0.9	0.95	-7.5
BANK AMER CORP	41,900	14.08	0.4	70.65	9.1	12.2	0.4	1.64	-58.9
BERKLEY W R CORP	42,700	31.00	1.0	5.00	0.8	13.2	1.6	0.29	31.9
CAPITAL ONE FINL CORP	45,500	31.89	1.1	12.49	4.7	7.4	0.5	1.33	-36.8
CHUBB CORP	41,300	51.00	1.5	18.14	2.6	9.3	1.4	0.42	-6.5
CREDICORP LTD SHS	26,100	49.96	0.9	4.72	3.0	8.9		1.25	-19.7
ENDURANCE SPECIALTY HOLDINGS SHS	45,800	30.53	1.0	1.74	3.3	9.4	0.7	0.64	-0.3
FEDERATED INVS INC PA CL B	21,700	16.96	0.3	1.73	5.7	7.7	3.0	1.16	-40.6
FRANKLIN RES INC	19,300	63.78	0.9	14.84	1.3	9.6	2.1	1.47	-27.2
GOLDMAN SACHS GROUP INC	13,700	84.39	0.8	33.37	1.7	18.9	0.8	1.75	-33.9
HUDSON CITY BANCORP INC	85,300	15.96	1.0	8.32	3.3	19.7	1.8	0.63	-12.8
JPMORGAN CHASE + CO	20,800	31.53	0.5	117.68	4.8	15.7	0.9	1.16	-32.0
KNIGHT CAP GROUP INC COM CL A	33,700	16.15	0.4	1.45		10.3	1.7	0.44	8.7
LINCOLN NATL CORP IN	23,200	18.84	0.3	4.82	4.5	6.1	0.4	1.75	-55.3
MOODYS CORP	51,300	20.09	0.7	4.82	2.0	10.1		1.51	-40.6
NEWALLIANCE BANCSHARES INC	17,500	13.17	0.2	1.41	2.1	28.0	1.0	0.69	-11.9
ODYSSEY RE HLDGS CORP	12,200	51.81	0.5	3.11	0.6	5.1	1.4	0.32	18.5
PLATINUM UNDERWRITERS HOLDINGS SHS	25,600	36.08	0.7	1.72	0.9		1.1	0.68	2.0
PNC FINL SVCS GROUP INC	15,300	49.00	0.5	17.06	5.4	13.0	1.1	1.06	-33.8
PROGRESSIVE CORP OHIO	71,800	14.81	0.8	10.00	1.0		2.3	0.67	-14.9
RENAISSANCERE HOLDINGS LTD SHS	16,900	51.56	0.6	3.17	1.8	33.9	1.3	0.69	-0.4
SEI INVESTMENTS CO	45,400	15.71	0.5	3.01	1.0	16.9	4.0	1.37	-29.2
SVB FINL GROUP	24,400	26.23	0.5	0.86		8.2	1.3	1.03	-54.7
TRAVELERS COS INC	48,500	45.20	1.6	26.42	2.7	8.8	1.1	0.69	0.7
WELLS FARGO + CO NEW	64,700	29.48	1.4	98.03	4.6	14.5	2.1	0.76	-20.6
REGIONS FINL CORP NEW	123,300	7.96	0.7						
			23.3	19.14	3.0	11.9	1.3	1.03	-17.85

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
AETNA INC	21,200	28.50	0.4	13.14	0.1	8.7	1.4	1.55	-20.9
AMGEN INC	38,200	57.75	1.6	61.19		15.4	3.5	0.53	-2.6
ENDO PHARMACEUTICALS HLDGS	30,300	25.88	0.6	3.02		13.9	2.7	0.44	29.4
FOREST LABS INC	22,700	25.47	0.4	7.68		8.2	2.1	0.93	-9.9
JOHNSON + JOHNSON	39,700	59.83	1.7	166.00	3.1	13.5	3.9	0.53	-13.0
KING PHARMACEUTICALS INC	77,000	10.62	0.6	2.62		10.0	1.0	0.63	10.9
LINCARE HLDGS INC	4,300	26.93	0.1	2.00		8.7	2.7	0.68	-10.5
PFIZER INC	287,500	17.71	3.7	119.42	7.2	11.4	1.8	0.61	-2.2
UNITEDHEALTH GROUP INC	46,500	26.60	0.9	32.39	0.1	9.9	1.7	0.88	4.8
WELLPOINT INC	28,300	42.13	0.9	21.45		7.5	1.0	0.99	-9.9
			10.9	81.33	4.8	11.7	2.3	0.68	-2.73
Industrials									
CSX CORP	11,700	32.47	0.3	12.81	2.7	9.1	1.5	1.22	-40.2
CUMMINS INC	37,000	26.73	0.7	5.38	2.6	6.5	1.6	1.76	-38.3
GARDNER DENVER INC	21,400	23.34	0.4	1.21		6.3	1.1	1.19	-32.8
GARMIN LTD	8,900	19.17	0.1	3.88	3.9	4.7	1.8	1.59	-41.0
GOODRICH CORP	17,300	37.02	0.5	4.56	2.7	7.4	1.8	1.19	-10.3
L 3 COMMUNICATIONS HLDG CORP	18,500	73.78	1.0	8.81	1.6	10.3	1.5	1.03	-24.6
NORFOLK SOUTHN CORP	18,800	47.05	0.6	17.42	2.7	10.9	1.8	1.04	-28.5
NORTHROP GRUMMAN CORP	33,100	45.04	1.1	14.73	3.6	9.1	0.9	0.96	-24.9
OGE ENERGY CORP	22,200	25.78	0.4	2.39	5.5	9.7	1.4	0.70	-15.4
OVERSEAS SHIPHOLDING GROUP INC	10,300	42.11	0.3	1.19	4.2	3.1	0.7	1.58	-27.0
PARKER HANNIFIN CORP	14,000	42.54	0.4	6.86	2.4	7.5	1.4	1.31	-19.2
RAYTHEON CO	20,200	51.04	0.7	21.13	2.2	11.7	1.7	0.60	-3.6
TIMKEN CO	9,300	19.63	0.1	1.89	3.7	5.4	1.0	1.79	-29.7
UNION PAC CORP	12,000	47.80	0.4	24.21	2.3	11.5	1.6	1.14	-32.5
			7.1	10.78	2.8	8.9	1.4	1.13	-24.34
Information Technology									
COMPUTER SCIENCES CORP	15,500	35.14	0.4	5.32		6.0	1.0	1.07	-12.6
COMPUWARE CORP	71,000	6.75	0.3	1.66		12.1	1.9	1.48	-30.3
MICROSOFT CORP	58,800	19.44	0.8	172.93	2.7	10.2	4.9	0.97	-26.7
SYBASE INC	7,900	24.77	0.1	2.01		13.6	2.3	0.93	-19.1
SYMANTEC CORP	81,900	13.52	0.8	11.34		18.3	1.0	1.18	-31.0
TEXAS INSTRS INC	25,700	15.52	0.3	20.12	2.8	8.2	2.1	1.38	-27.4
			2.8	57.47	2.7	12.1	2.5	1.15	-26.06

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

ARONSON PARTNERS	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
ALCOA INC	34,900	11.26	0.3	9.01	6.0	5.4	0.6	1.97	-49.4
BALL CORP	15,400	41.59	0.5	3.93	1.0	12.8	3.1	0.86	5.6
DOW CHEM CO	35,100	15.09	0.4	13.94	11.1	5.5	0.7	1.32	-51.2
LUBRIZOL CORP	33,400	36.39	0.9	2.45	3.4	9.1	1.3	1.16	-14.9
RELIANCE STL + ALUM CO	11,900	19.94	0.2	1.46	2.0	3.0	0.7	1.93	-47.2
SONOCO PRODS CO	21,400	23.16	0.4	2.31	4.7	12.8	1.6	0.92	-21.0
UNITED STS STL CORP NEW	10,200	37.20	0.3	4.32	3.2	2.4	0.8	2.57	-51.6
			2.8	5.02	4.4	8.3	1.4	1.37	-26.29
Telecommunications Services									
AT+T INC	167,170	28.50	3.5	167.95	5.8	12.6	1.5	0.64	3.7
TELEPHONE + DATA SYS INC	17,600	31.75	0.4	1.69	1.3	18.0	1.0	0.85	-10.9
VERIZON COMMUNICATIONS COM USD 500	103,700	33.90	2.6	96.29	5.4	15.5	1.9	0.56	7.4
			6.4	128.94	5.3	14.1	1.6	0.62	4.26
Utilities									
ALLIANT ENERGY CORP	37,100	29.18	0.8	3.22	4.8	7.4	1.2	0.53	-8.3
DTE ENERGY CO	35,900	35.67	0.9	5.82	5.9	12.5	1.0	0.49	-9.7
EDISON INTL	44,600	32.12	1.0	10.47	3.9	8.8	1.2	0.80	-18.7
FIRSTENERGY CORP	24,700	48.58	0.9	14.81	4.5	11.7	1.7	0.54	-26.7
NRG ENERGY INC	27,200	23.33	0.5	5.44		7.4	1.2	1.03	-5.7
NV ENERGY INC	109,600	9.89	0.8	2.32	4.0	10.8	0.8	0.77	4.3
PUBLIC SVC ENTERPRISE GROUP	38,300	29.17	0.8	14.76	4.4	15.9	4.1	0.65	-10.0
SEMPRA ENERGY	12,300	42.63	0.4	10.50	3.3	10.1	1.3	0.75	-14.8
			6.1	8.58	4.5	10.8	1.6	0.67	-11.76
ARONSON PARTNERS			100.0	68.31	3.3	10.9	2.0	0.90	-14.14

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2008

Start from Sep 30, 2008 ARONSON PARTNERS

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AMERIPRISE FINL INC	14,200	405,971		AEROPOSTALE	10,000	161,642	
ASTORIA FINL CORP	12,900	224,693	*	ALLIANT ENERGY CORP	8,000	253,599	
BALL CORP	15,400	503,272	*	AVNET INC	26,500	427,317	*
BIG LOTS INC	14,100	321,311		AXIS CAPITAL HOLDINGS LTD SHS	12,700	322,972	
BJS WHSL CLUB INC	14,800	498,079	*	BERKLEY W R CORP	22,300	565,341	
CHEVRON CORP	6,700	489,926		CHEVRON CORP	5,300	408,277	
COACH INC	17,800	301,633		CIMAREX ENERGY CO	18,000	670,676	*
COCA COLA CO	12,100	516,145	*	COCA COLA CO	12,100	533,740	*
CONOCOPHILLIPS	6,400	321,037		DIRECTV GROUP INC	34,000	763,970	
CREDICORP LTD SHS	6,600	320,427		DISNEY WALT CO DISNEY COM	24,500	529,467	*
CUMMINS INC	11,300	392,878		DTE ENERGY CO	7,400	266,820	
CVS CAREMARK CORP	44,700	1,240,996	*	EXXON MOBIL CORP	15,100	1,182,716	
ENDO PHARMACEUTICALS HLDGS	30,300	584,331	*	GENERAL MLS INC	14,200	919,696	*
GARMIN LTD	8,900	149,438	*	GOLDMAN SACHS GROUP INC	6,600	758,055	
HUDSON CITY BANCORP INC	37,100	675,962		HEWITT ASSOCS INC CLASS A	10,900	304,435	
KNIGHT CAP GROUP INC COM CL A	33,700	538,748	*	HOME DEPOT INC	15,700	332,995	
LINCARE HLDGS INC	4,300	110,833	*	JPMORGAN CHASE + CO	81,300	2,855,927	
LINCOLN NATL CORP IN	23,200	779,397	*	KROGER CO	21,200	549,136	
LUBRIZOL CORP	18,300	768,417		LENNOX INTL INC	8,300	225,259	
MOODYS CORP	51,300	1,333,867	*	MORGAN STANLEY	52,900	796,543	*
MORGAN STANLEY	33,200	805,432		MURPHY OIL CORP	6,400	319,435	
NBTY INC	44,000	1,161,608	*	N/A		7,664	*
NEUSTAR INC	55,100	1,005,764	*	NUCOR CORP	20,900	715,670	*
NEWALLIANCE BANCSHARES INC	17,500	237,998	*	NV ENERGY INC	109,600	1,880,720	
NRG ENERGY INC	27,200	631,856		NVR INC	2,200	1,158,791	*
NV ENERGY INC	109,600	1,880,720	*	OCCIDENTAL PETE CORP	17,200	958,741	*
ODYSSEY RE HLDGS CORP	12,200	504,141	*	PARTNERRE LTD	13,200	859,430	*
OWENS CORNING NEW	25,200	381,125	*	PFIZER INC	23,400	438,748	
PANERA BREAD CO	5,500	237,276	*	PRICE T ROWE GROUP INC	12,700	357,262	*
PEPSI BOTTLING GROUP INC	14,600	398,726		REGIONS FINL CORP NEW	12,100	168,595	
PLATINUM UNDERWRITERS HOLDINGS SHS	25,600	760,566	*	SCHWAB CHARLES CORP NEW COM STK	60,600	1,041,691	*
POLO RALPH LAUREN CORP	23,300	957,459	*	SPRINT NEXTEL CORP COM SER 1	140,800	312,816	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2008

PROCTER AND GAMBLE CO	8,300	520,231		TIME WARNER INC NEW	58,500	516,809	
RAYTHEON CO	7,800	363,089		TRAVELERS COS INC	7,100	290,367	
SEMPRA ENERGY	12,300	506,994	*	TRW AUTOMOTIVE HLDGS CORP	65,300	159,407	*
SONOCO PRODS CO	21,400	515,490	*	UNITEDHEALTH GROUP INC	37,300	882,654	
STANLEY WORKS	16,800	569,688	*	W+T OFFSHORE INC	23,800	417,937	*
SUNOCO INC	25,900	1,087,448	*	WILLIS GROUP HOLDINGS LTD SHS	26,000	702,158	*
SVB FINL GROUP	24,400	1,006,823	*	ZIONS BANCORP	4,700	195,917	*
SYBASE INC	7,900	198,740	*				
TELEPHONE + DATA SYS INC	17,600	564,838	*				
UNION PAC CORP	12,000	524,160	*				
VALERO ENERGY CORP	56,900	1,141,999					
WALTER INDS INC	8,900	402,846					
WELLPOINT INC	14,600	616,821					
WELLS FARGO + CO NEW	29,300	901,893					