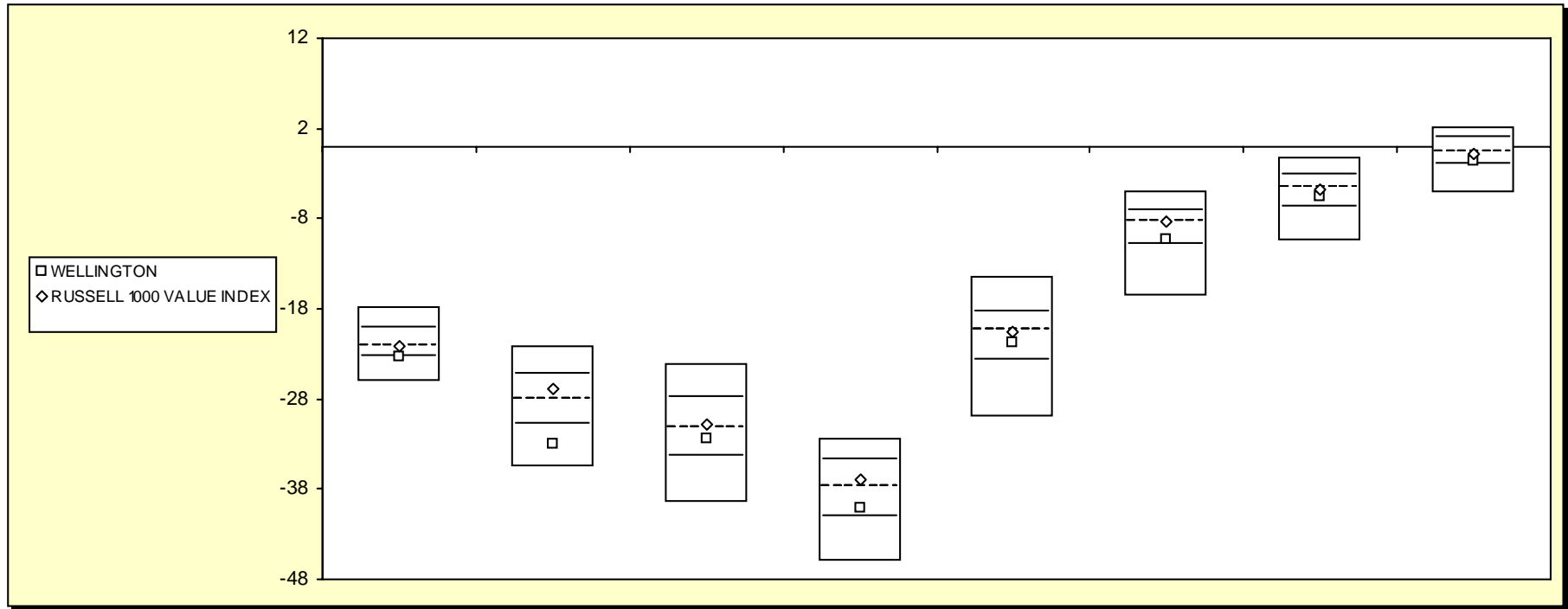


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



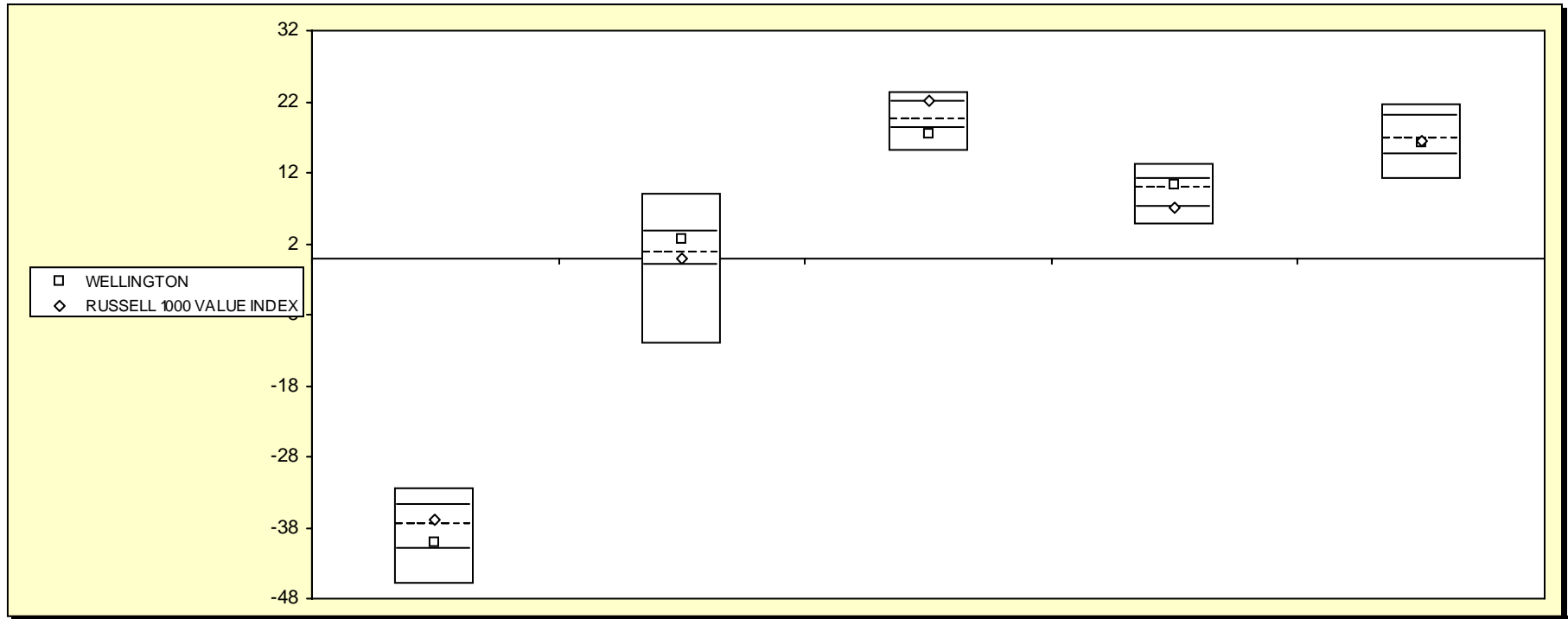
Equity Style - Large Value

	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	
WELLINGTON	-23.2	75	-33.1	84	-32.4	59	-40.2	68	-21.7	60	-10.4	70	-5.6	62	-1.6	66
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



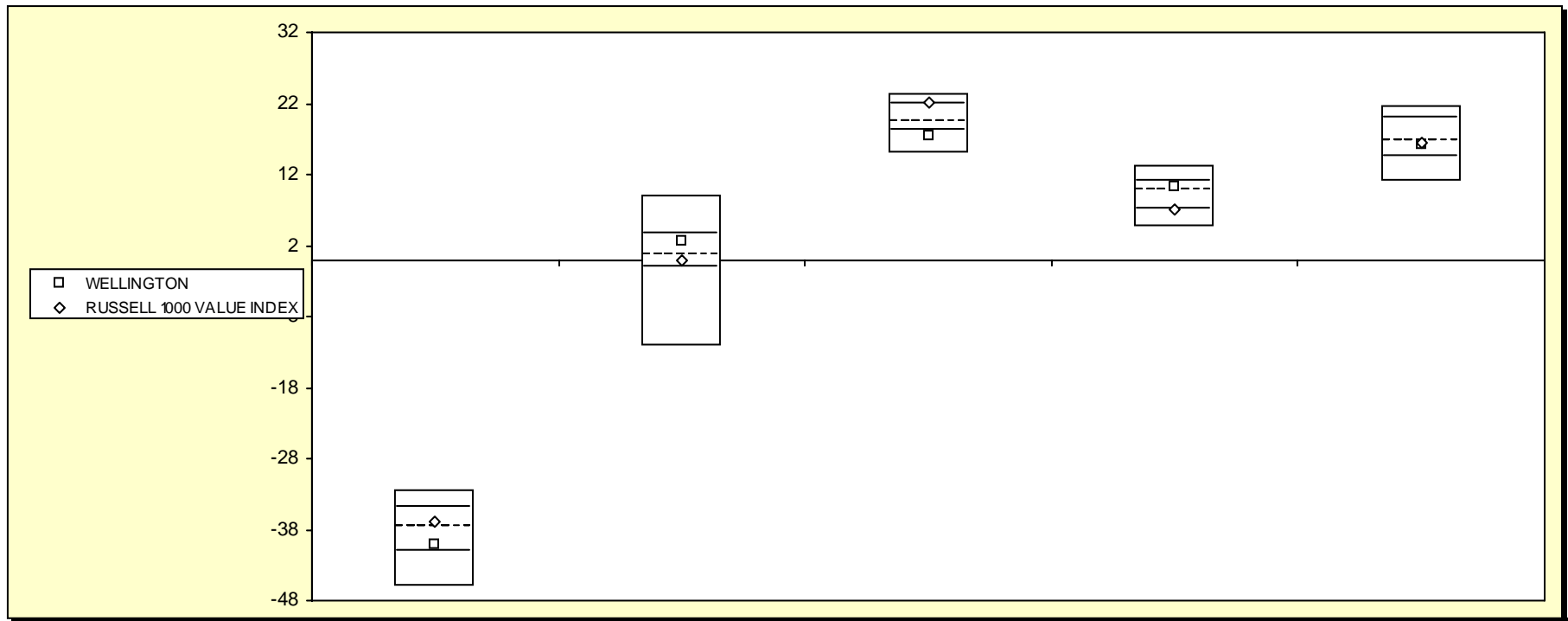
Equity Style - Large Value

	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	
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

Consecutive Annual - Five Year

Period Ending: December 31, 2008



Equity Style - Large Value

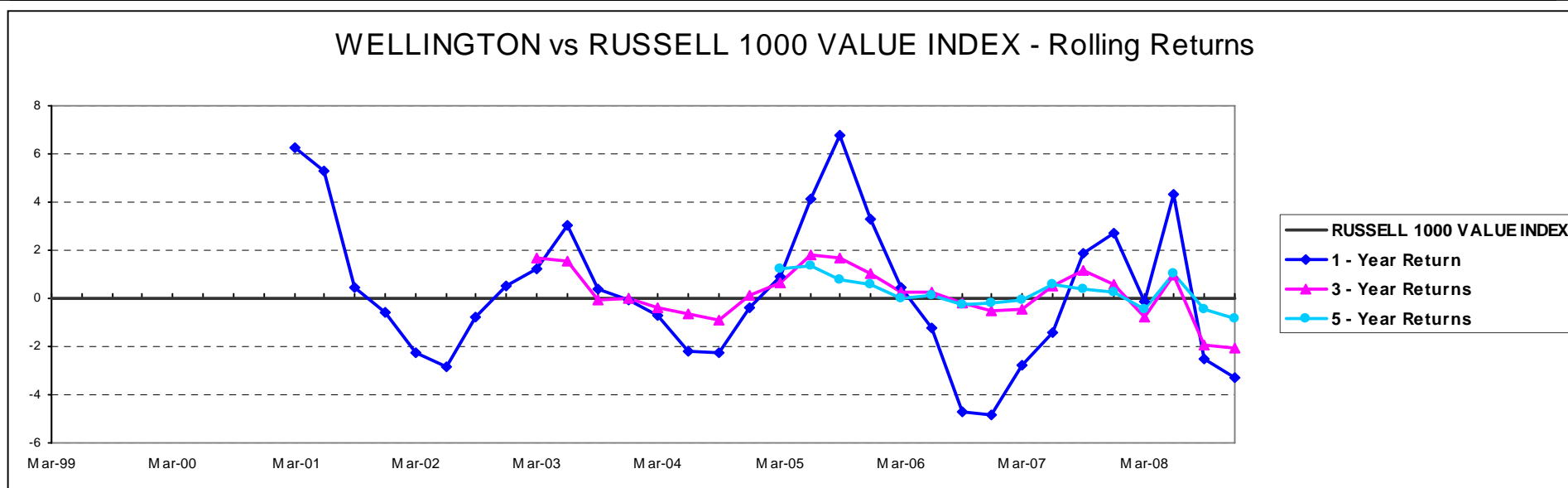
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.4		9.0		23.4		13.3		21.6	
25th Percentile	-34.9		3.6		21.8		11.1		19.8	
50th Percentile	-37.6		0.7		19.4		9.9		16.8	
75th Percentile	-41.0		-1.0		18.3		7.0		14.4	
95th Percentile	-46.0		-12.3		15.0		4.5		10.9	
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: December 31, 2008

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	-23.2	75	-40.2	68	-10.4	70	-1.6	66	18.5	15.9	-0.3	-0.2	1.0	1.1
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
AT+T INC	6,860,264	7.16
OCCIDENTAL PETE CORP	3,953,341	4.13
PHILIP MORRIS INTL ORD SHR	3,472,098	3.62
GENERAL ELEC CO	3,063,420	3.20
EXELON CORP	2,875,037	3.00
WELLS FARGO + CO NEW	2,706,854	2.83
MARATHON OIL CORP	2,544,480	2.66
WAL MART STORES INC	2,102,250	2.19
SCHERING PLOUGH CORP	2,060,630	2.15
MERCK + CO INC	1,972,960	2.06

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.9	3.0
Industrials	5.4	9.0
Telecommunications Services	6.2	6.5
Consumer Discretionary	11.2	8.1
Consumer Staples	7.2	9.6
Energy	17.7	17.2
Financials	25.1	23.7
Health Care	13.4	13.3
Information Technology	3.4	2.7
Utilities	5.6	6.9

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 53,157	\$ 86,650
Median Market Cap	\$ 14,811	\$ 2,750
P/E	11.8	10.0
P/B	1.9	1.8
Dividend Yield	3.0	3.8
Earnings Growth	16.0	11.6

Benchmark: RUSSELL 1000 VALUE INDEX

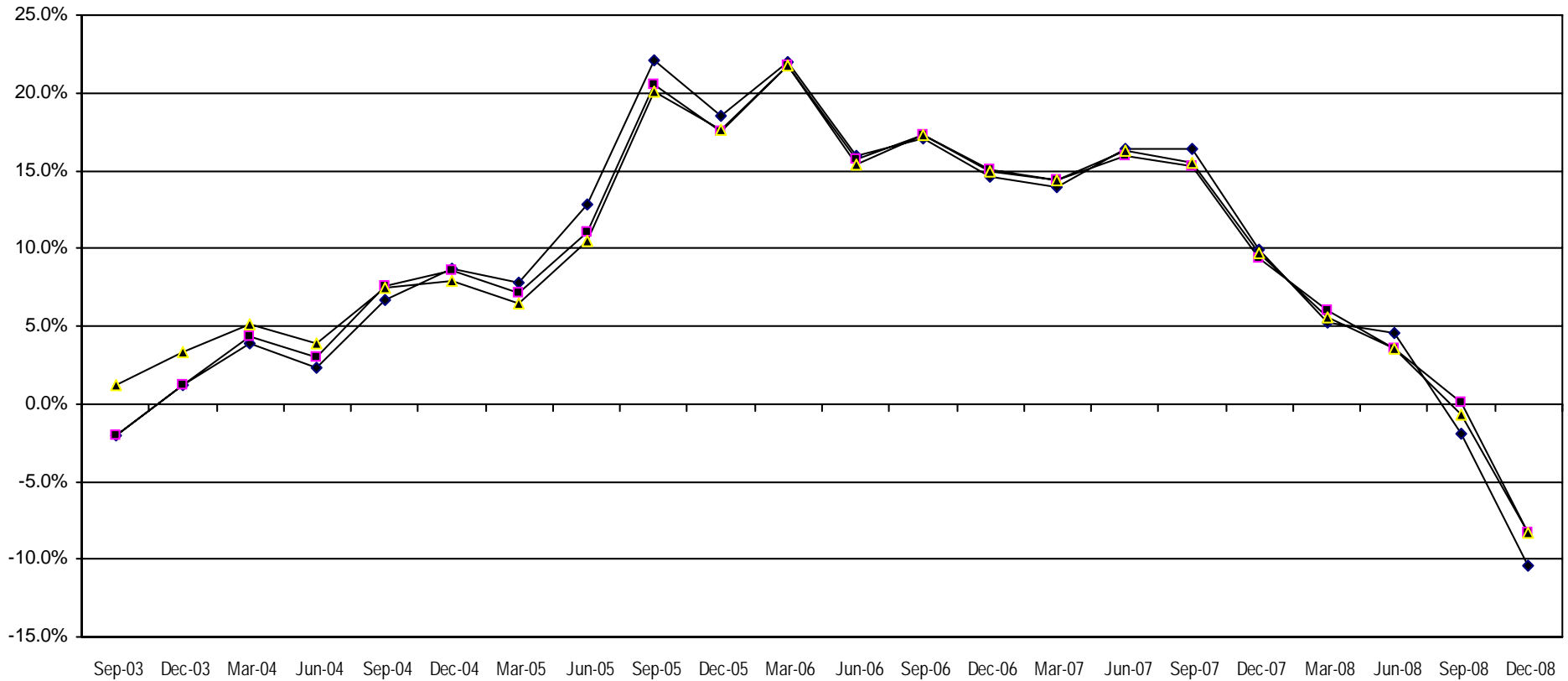
Total Assets	% of Total Fund
\$ 111,654	5.2%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2008

Rolling Return (3 Year Annualized)



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

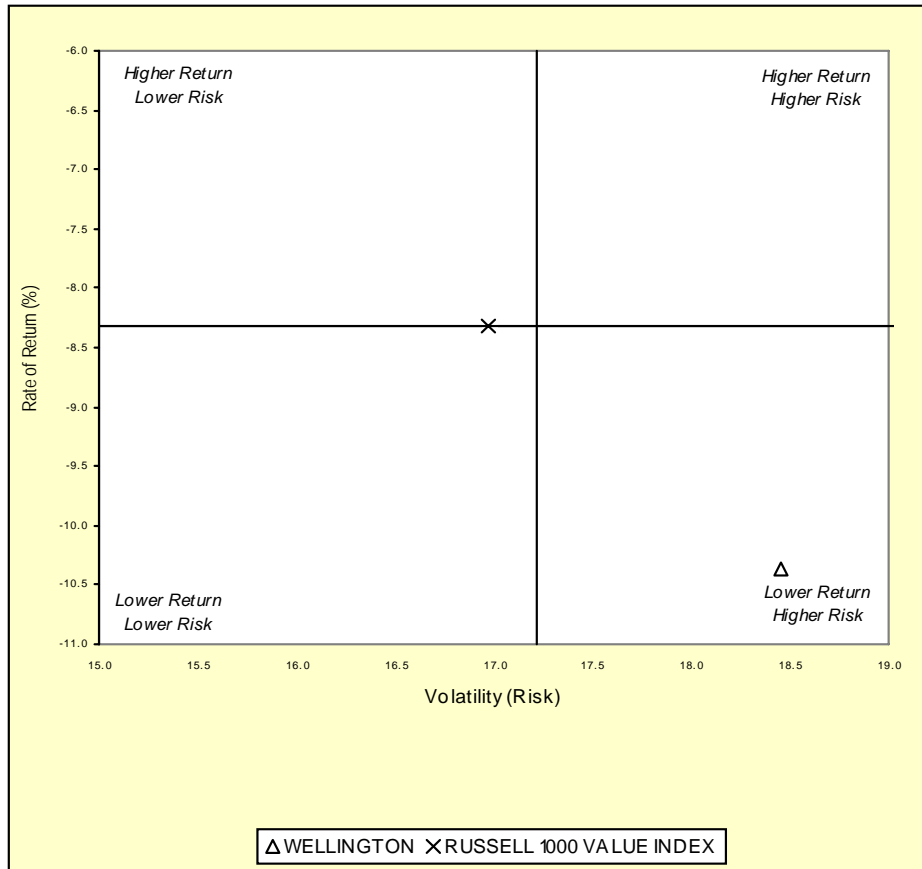
	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08
WELLINGTON			1.2	8.7	18.5	14.6	9.9	-10.4
RUSSELL 1000 VALUE INDEX	2.7	-5.1	1.2	8.6	17.5	15.1	9.3	-8.3
Equity Style - Large Value	7.0	-2.4	3.3	7.9	17.6	15.0	9.7	-8.3

Fresno County Employees' Retirement Association

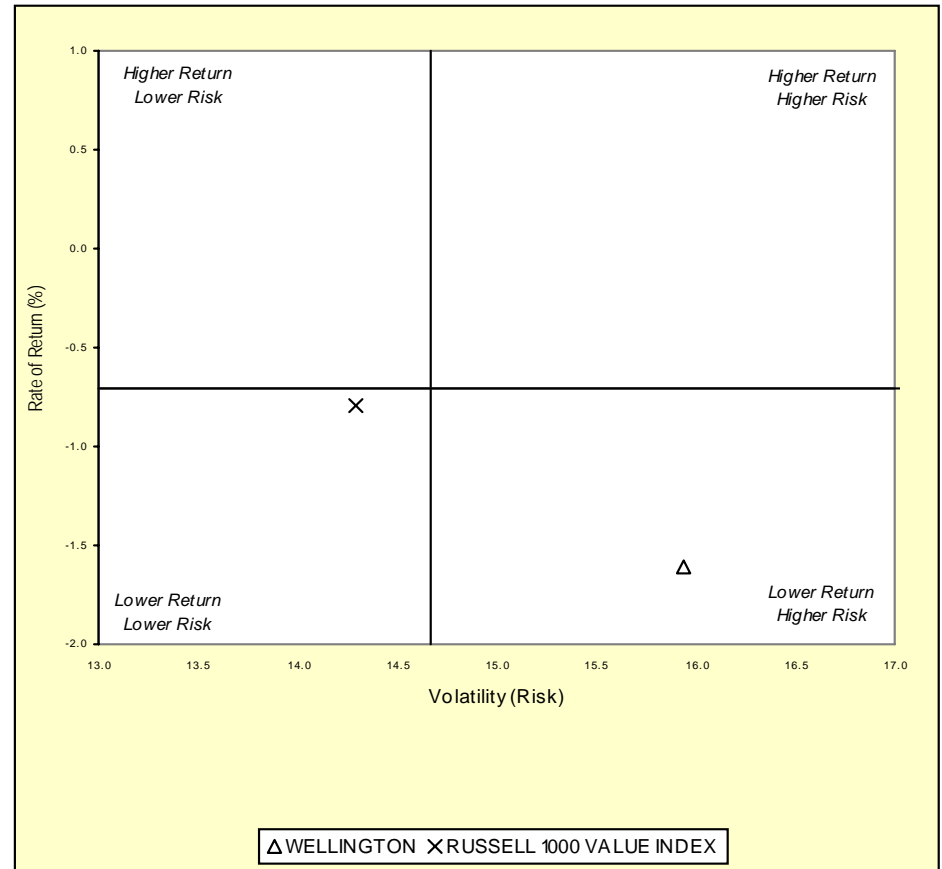
Three & Five Year Return vs. Risk

Period Ending: December 31, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-10.4	18.5	-0.8
-8.3	17.2	-0.7
-8.3	17.0	-0.7

Category

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-1.6	15.9	-0.3
-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

WELLINGTON

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	87	654
Total Market Value	95,797,305	
Average Market Capitalization (000's)	53,156,830	86,650,000
Equity Segment Yield	3.34	3.79
Equity Segment Price/Earnings Ratio	12.54	10.01
Equity Segment Beta	0.99	0.87
Price/Book Ratio	2.03	1.78
5 Year Earnings Growth	16.0%	11.6%

Ten Largest Holdings

Security	Market Value	Weight
AT+T INC	6,860,264	7.16
OCCIDENTAL PETE CORP	3,953,341	4.13
PHILIP MORRIS INTL ORD SHR	3,472,098	3.62
GENERAL ELEC CO	3,063,420	3.20
EXELON CORP	2,875,037	3.00
WELLS FARGO + CO NEW	2,706,854	2.83
MARATHON OIL CORP	2,544,480	2.66
WAL MART STORES INC	2,102,250	2.19
SCHERING PLOUGH CORP	2,060,630	2.15
MERCK + CO INC	1,972,960	2.06

Ten Best Performers

Security	Return	Weight
DELTA AIR LINES INC DE	53.8	1.06
BRISTOL MYERS SQUIBB CO	14.7	1.15
AUTOZONE INC	13.1	0.72
C H ROBINSON WORLDWIDE INC	8.5	0.74
UNITEDHEALTH GROUP INC	4.8	1.55
AT+T INC	3.7	7.16
EXXON MOBIL CORP	3.4	0.94
WYETH	2.5	2.00
FPL GROUP INC	1.0	1.49
TRAVELERS COS INC	.7	0.82

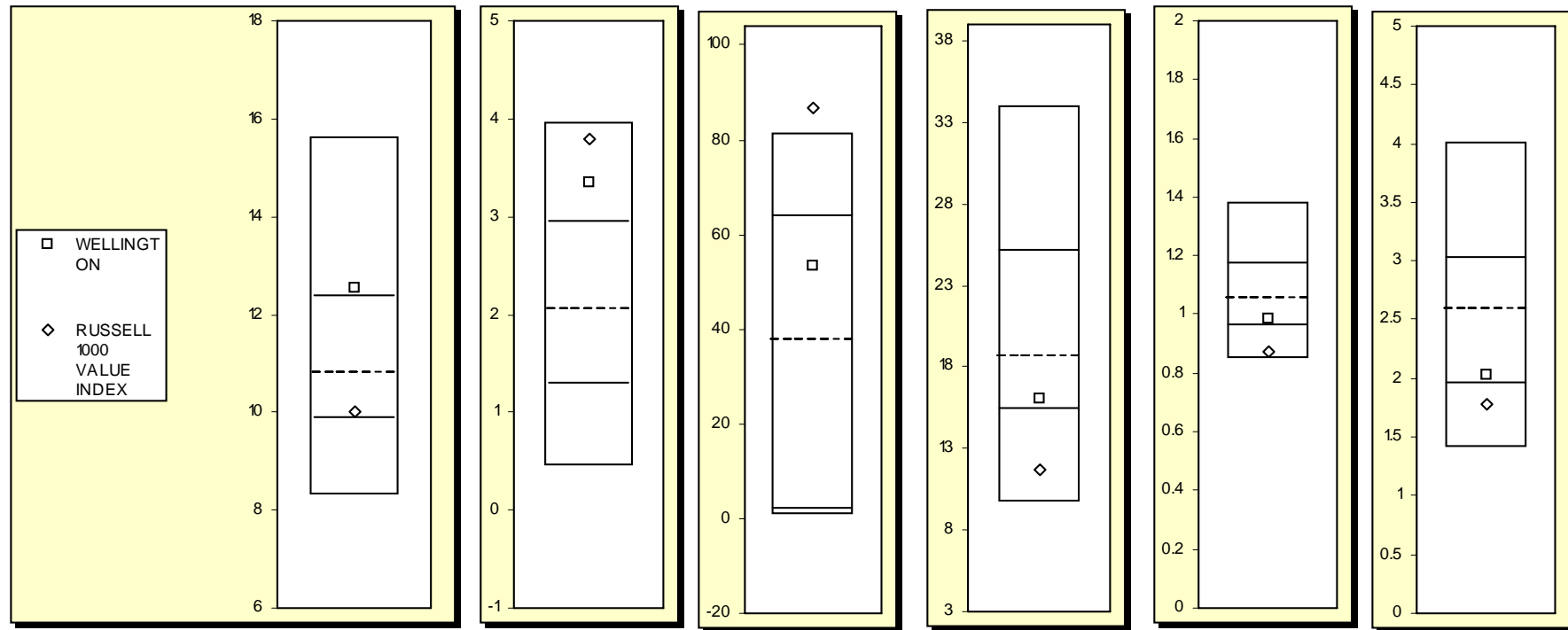
Ten Worst Performers

Security	Return	Weight
SMURFIT STONE CONTAINER CORP	-94.6	0.07
CITIGROUP INC	-66.9	0.43
FOREST OIL CORP COM PAR 0.01	-66.8	1.29
BANK AMER CORP	-58.9	1.25
FREEMPORT MCMORAN COPPER + GOLD COMMON	-56.4	0.40
COVENTRY HEALTH CARE INC	-54.3	0.38
MOSAIC CO	-49.1	0.22
BAKER HUGHES INC	-46.8	0.16
HALLIBURTON CO	-43.5	0.08
WESTERN UN CO	-41.7	1.15

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	
WELLINGTON	12.54	24	3.34	17	53.16	35	16.01	70	0.99	67	2.03	72
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	
BANK OF AMERICA	6.2%
CITIGROUP INC	5.5%
AT&T INCORPORATED	5.3%
EXXON MOBIL	3.4%
CONOCO PHILLIPS COMMON STOCK	2.8%
EXELON CORPORATION	2.5%
AMERICAN INTERNATIONAL GROUP,	2.3%
MURPHYS OIL COMPANY	2.2%
STANDARD & POOR'S DEPOSITORY	2.1%
OCCIDENTAL PETROLEUM	2.1%
Top Ten Total: 34.3%	

As Of 6/30/07	
BANK OF AMERICA	6.3%
AT&T INCORPORATED	5.3%
CITIGROUP INC	5.2%
EXXON MOBIL	5.2%
GENERAL ELECTRIC CO.	4.6%
CONOCO PHILLIPS COMMON STOCK	3.9%
EXELON CORPORATION	3.1%
AMERICAN INTERNATIONAL GROUP,	2.3%
OCCIDENTAL PETROLEUM	2.2%
SCHERING-PLOUGH CORP.	1.8%
Top Ten Total: 40.0%	

As Of 9/30/07	
BANK OF AMERICA	6.4%
AT&T INCORPORATED	5.3%
CITIGROUP INC	4.5%
CONOCO PHILLIPS COMMON STOCK	4.4%
EXXON MOBIL	3.4%
EXELON CORPORATION	3.1%
OCCIDENTAL PETROLEUM	2.4%
VALERO ENERGY CORPORATION	2.2%
ALTRIA GROUP INCORPORATED	1.9%
SCHERING-PLOUGH CORP.	1.9%
Top Ten Total: 35.6%	

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%	

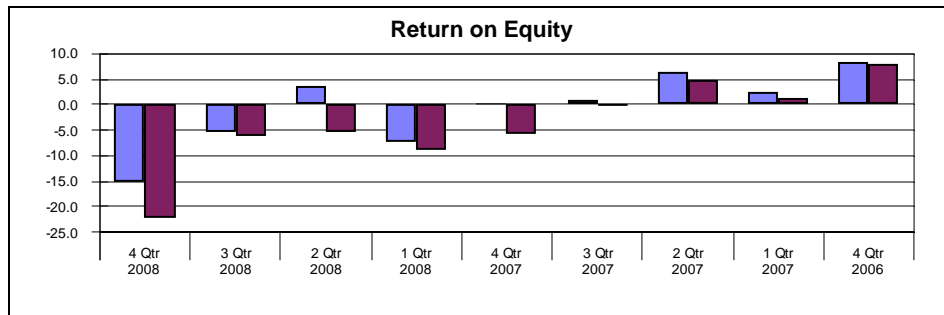
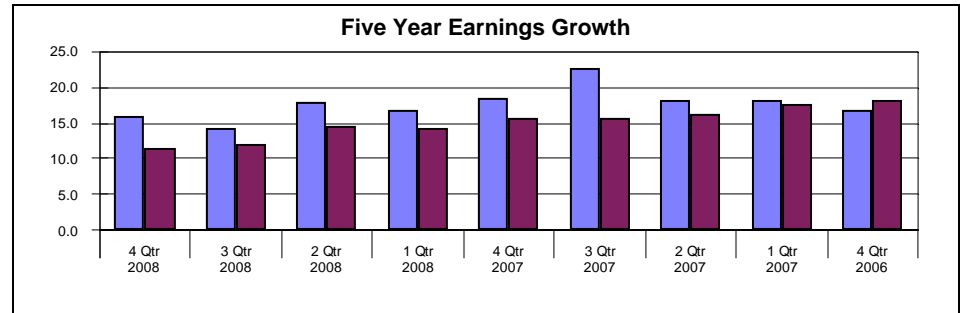
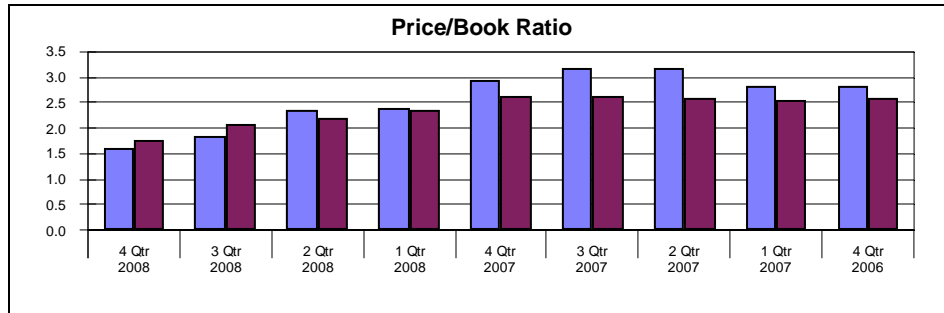
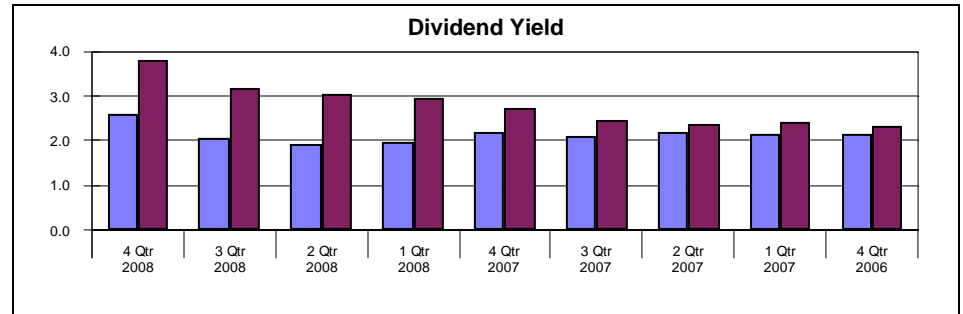
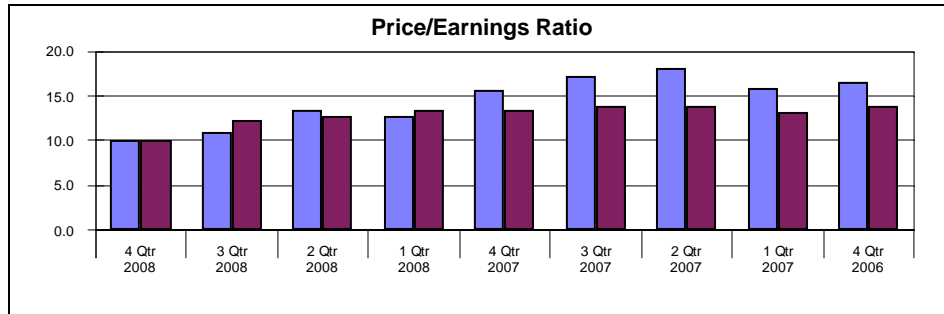
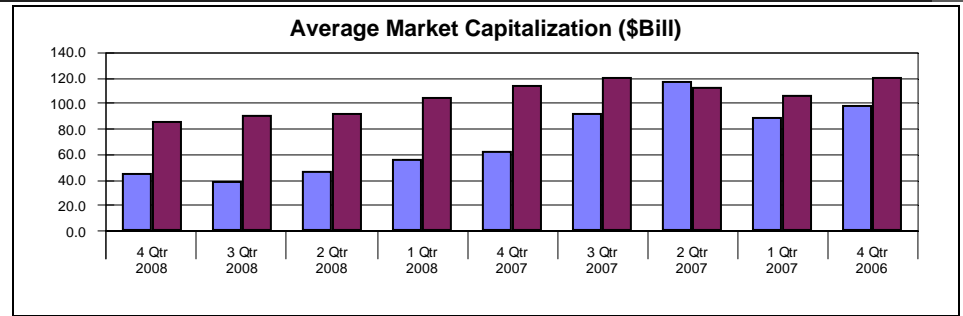
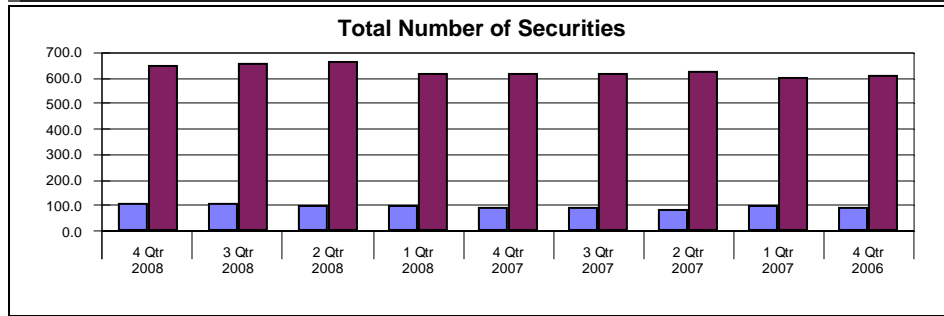
As Of 9/30/08	
AT+T INC	5.5%
OCCIDENTAL PETE CORP	3.7%
MARATHON OIL CORP	3.7%
BANK AMER CORP	3.3%
PHILIP MORRIS INTL ORD SHR	3.2%
COMERICA INC	2.8%
EXELON CORP	2.5%
BAKER HUGHES INC	2.3%
CAPITAL ONE FINL CORP	2.3%
FOREST OIL CORP COM PAR 0.01	2.1%
Top Ten Total: 31.3%	

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%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2008



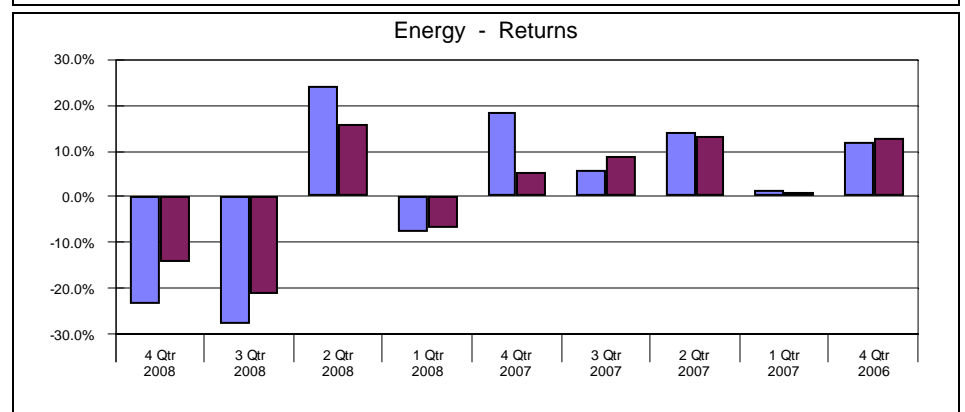
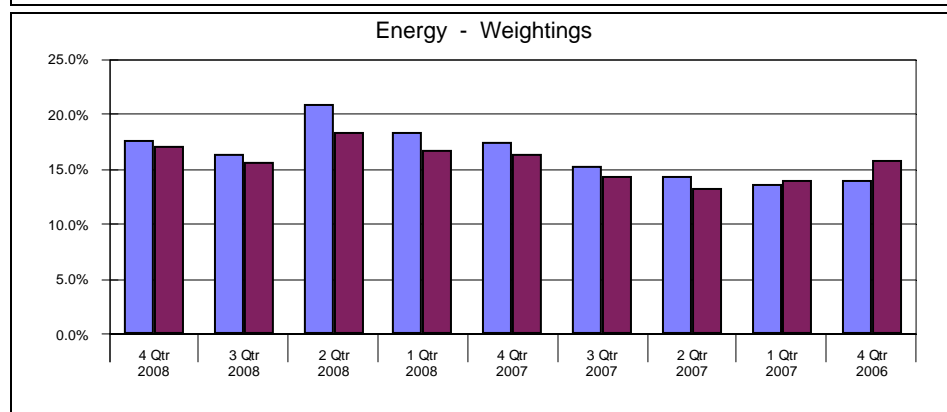
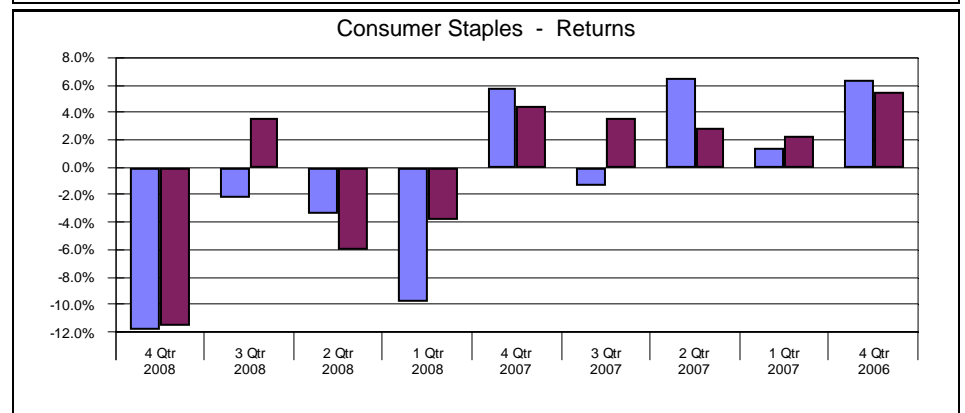
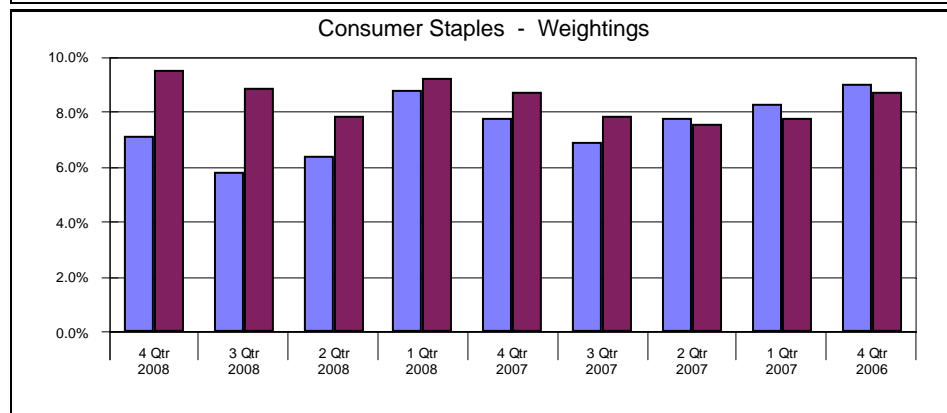
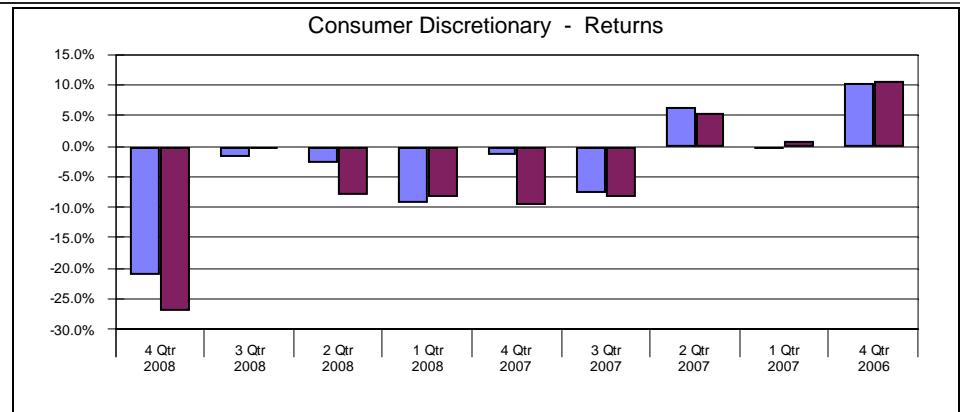
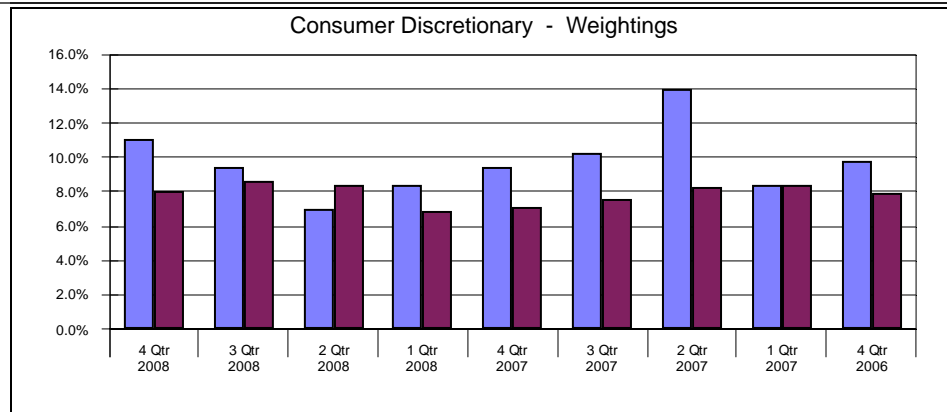
WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



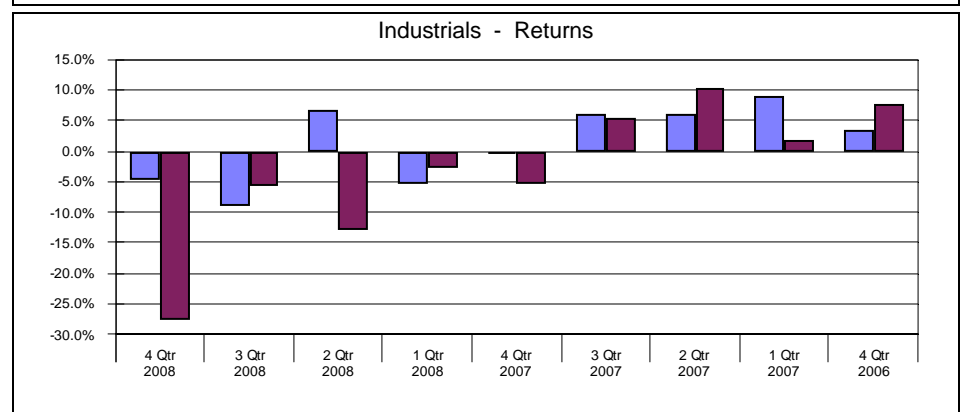
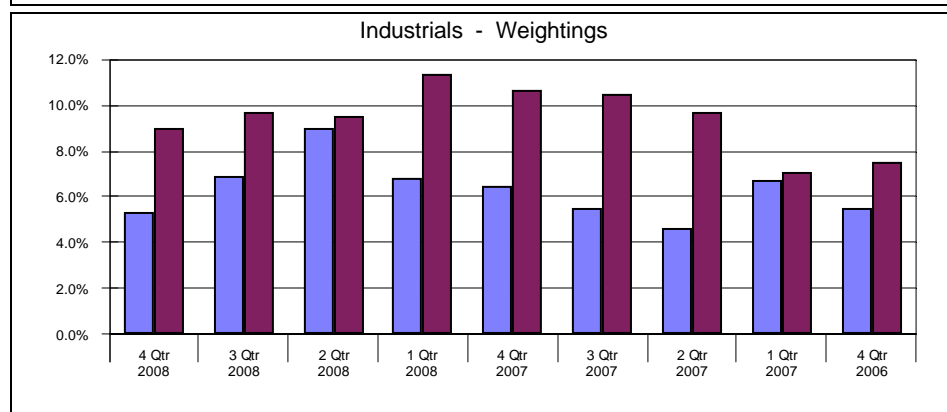
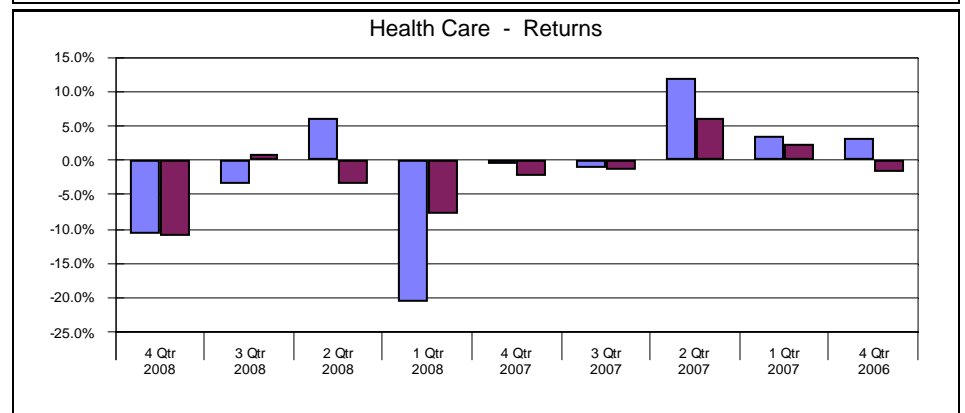
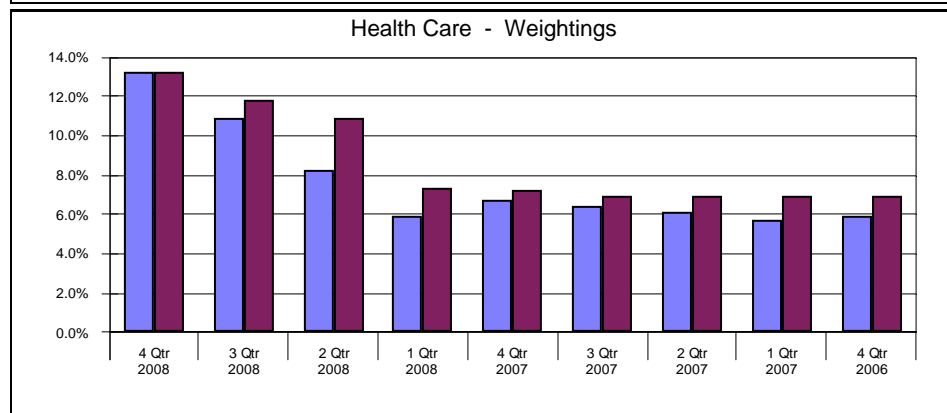
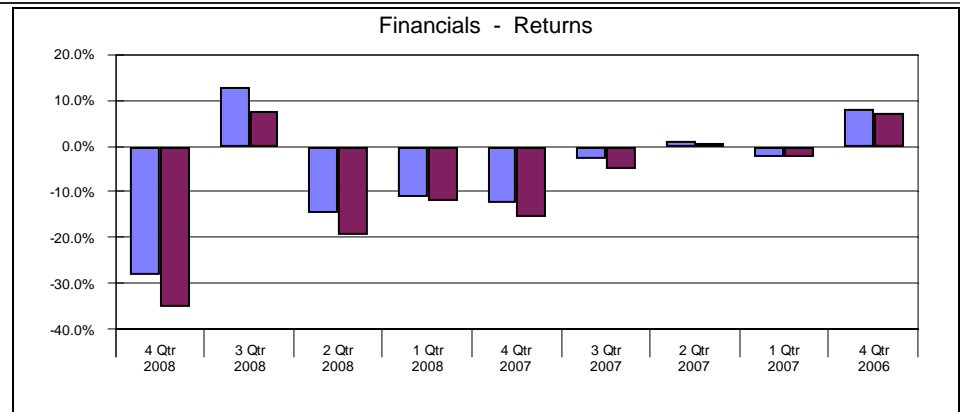
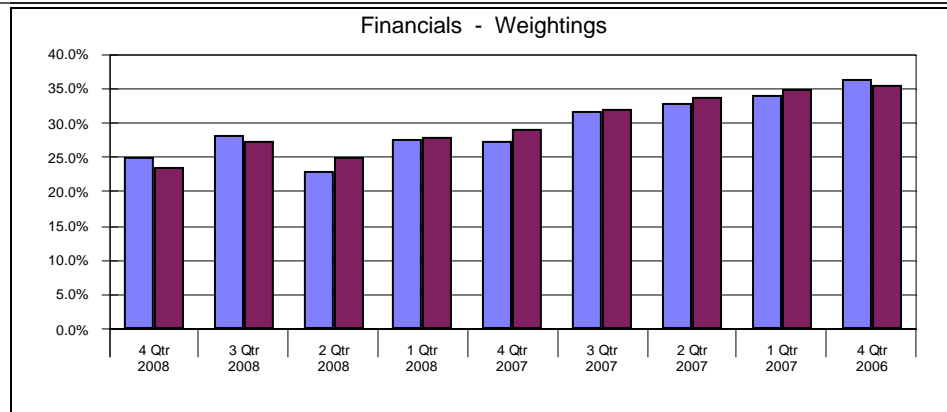
WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterlyly

Period Ending: December 31, 2008



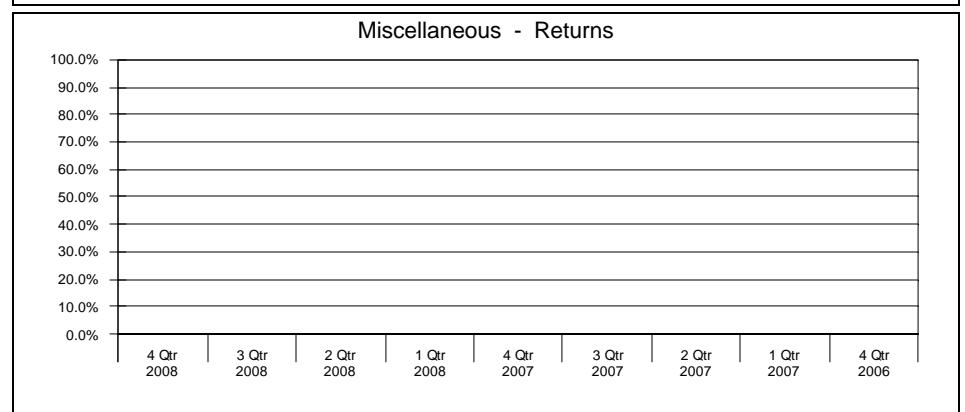
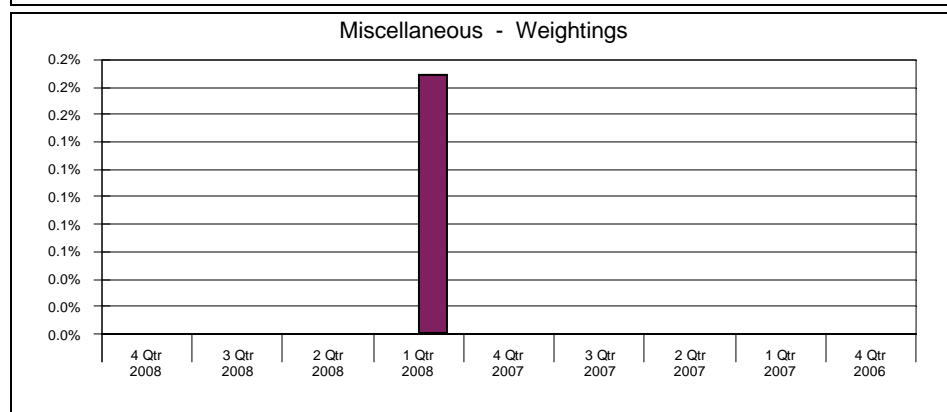
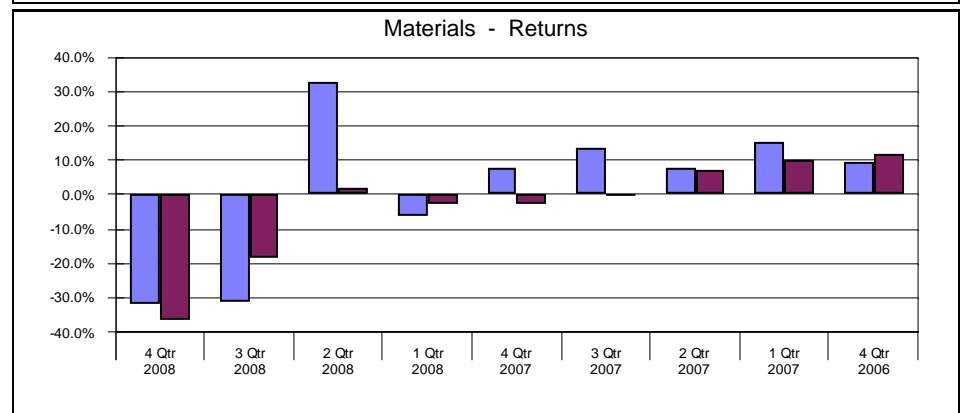
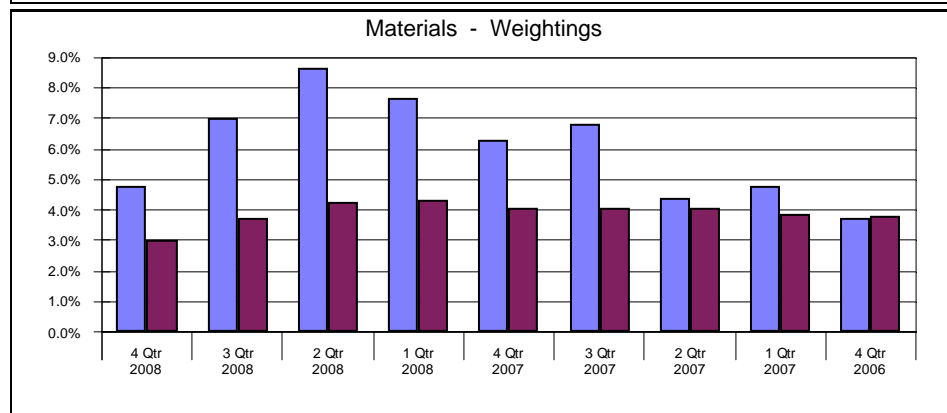
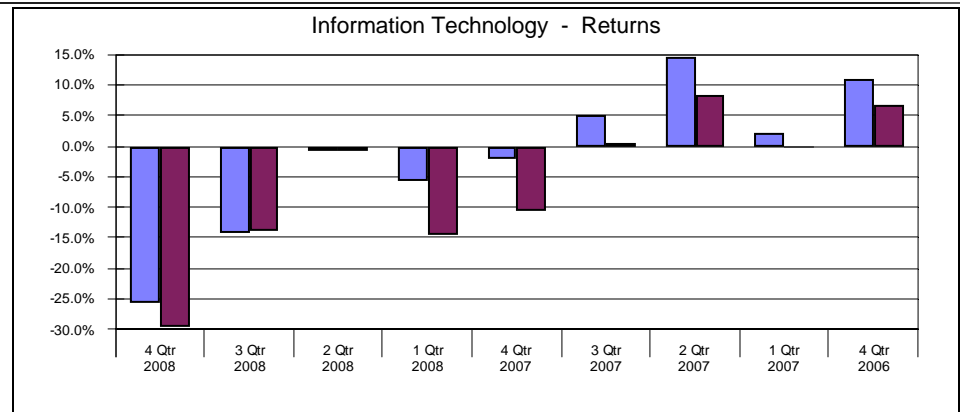
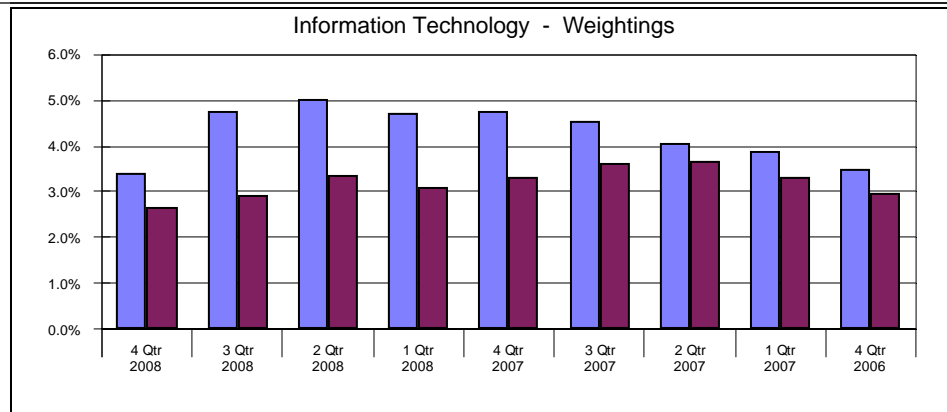
Wellington

Russell 1000 Value Index

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



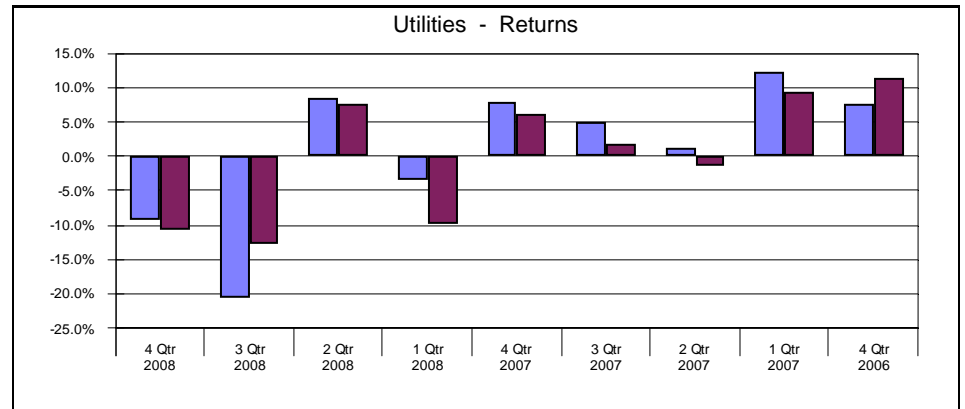
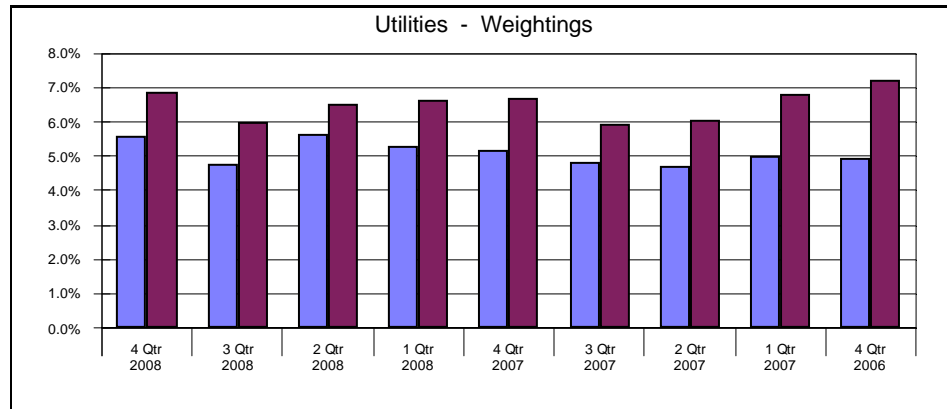
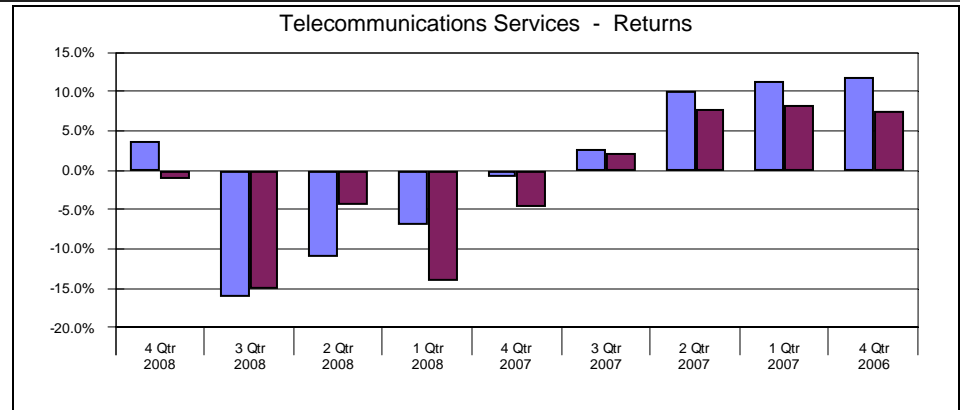
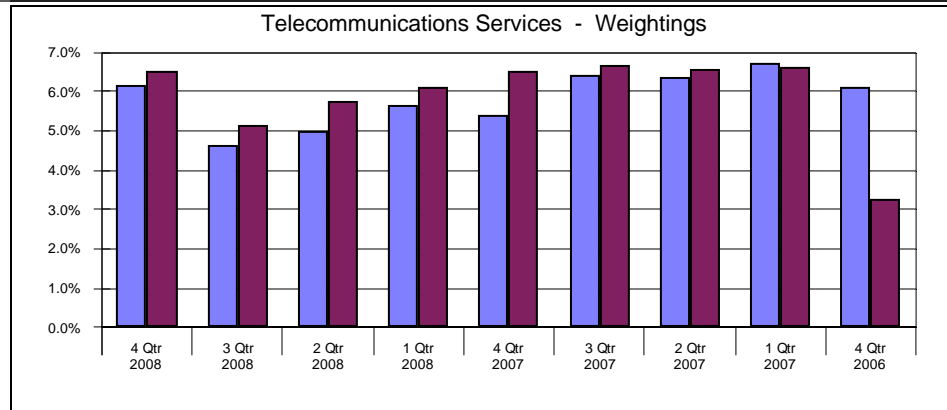
Wellington

Russell 1000 Value Index

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2008



WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2008

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	9.5	-21.2	8.6	-27.0	0.7	-0.1	0.7
Consumer Staples	5.9	-12.5	8.9	-11.5	-0.1	-0.4	-0.5
Energy	16.6	-31.6	15.7	-14.2	-3.8	0.1	-3.7
Financials	28.6	-33.0	27.6	-35.0	0.8	-0.2	0.6
Health Care	11.0	-13.2	11.8	-11.0	-0.3	-0.1	-0.4
Industrials	7.0	-19.8	9.7	-27.6	0.7	0.2	0.9
Information Technology	4.8	-28.3	2.9	-29.6	0.1	-0.2	-0.1
Materials	7.1	-40.5	3.7	-36.5	-0.4	-0.6	-1.0
Telecommunications Services	4.7	3.7	5.2	-1.1	0.3	-0.1	0.2
Utilities	4.9	-10.1	6.0	-10.6	0.0	-0.2	-0.1
	100.0	-24.8	100.0	-22.2	-2.0	-1.6	-3.5

Contribution

Stock	Financials
	Consumer Discretionary
Industry	Industrials
	Energy

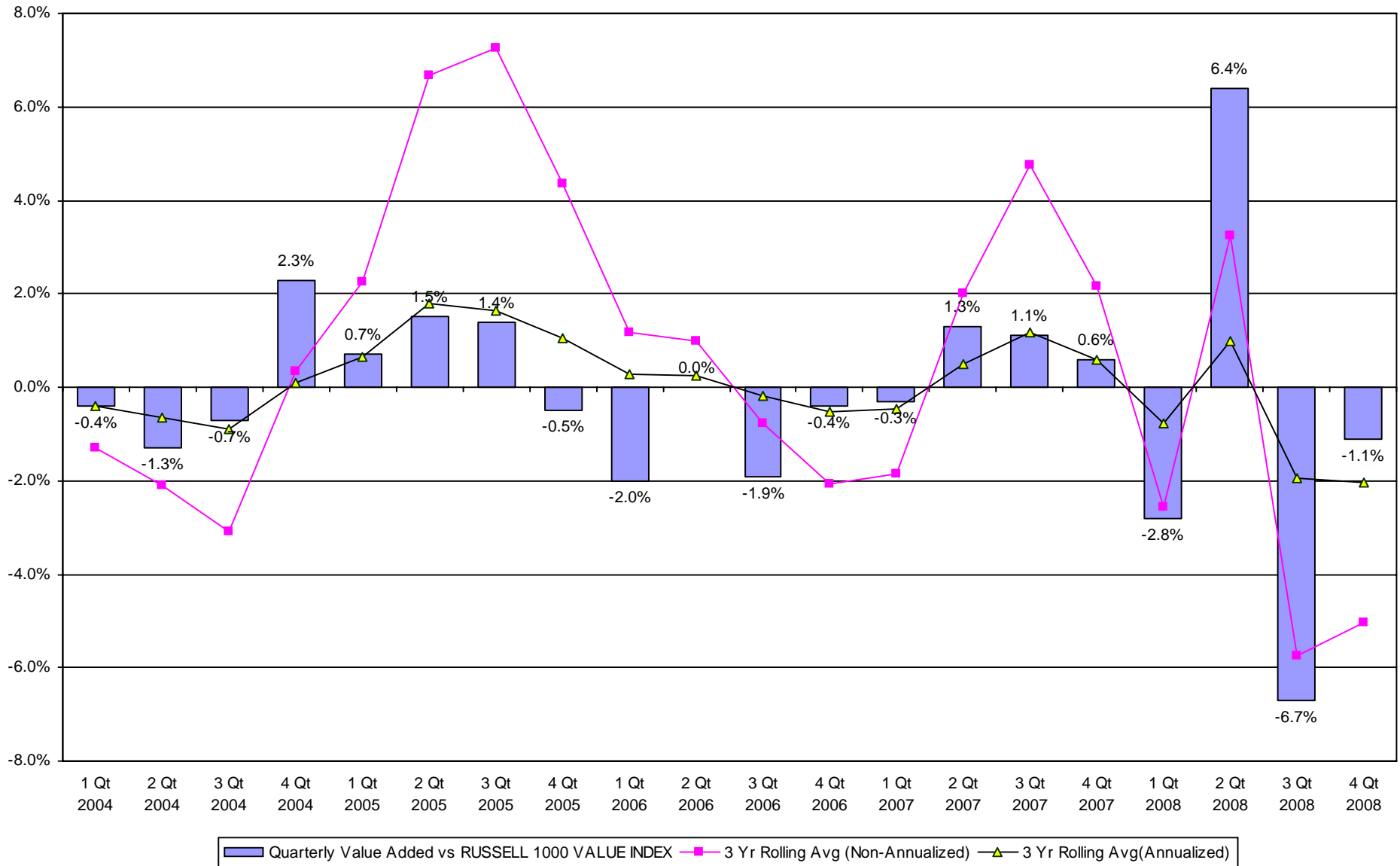
Detractors

Stock	Energy
	Materials
Industry	Materials
	Consumer Staples

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: December 31, 2008

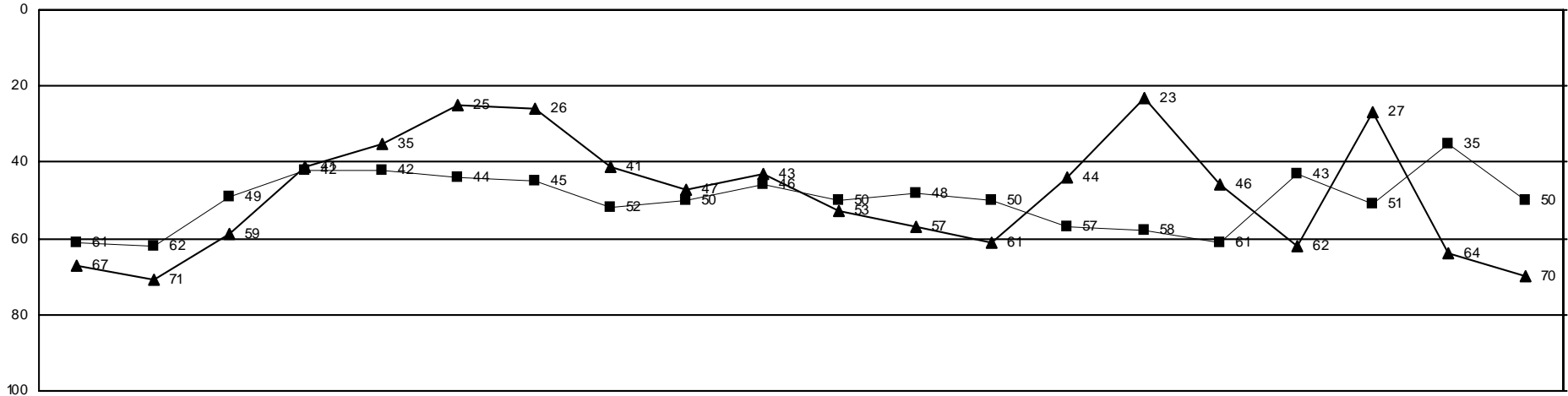


Fresno County Employees' Retirement Association

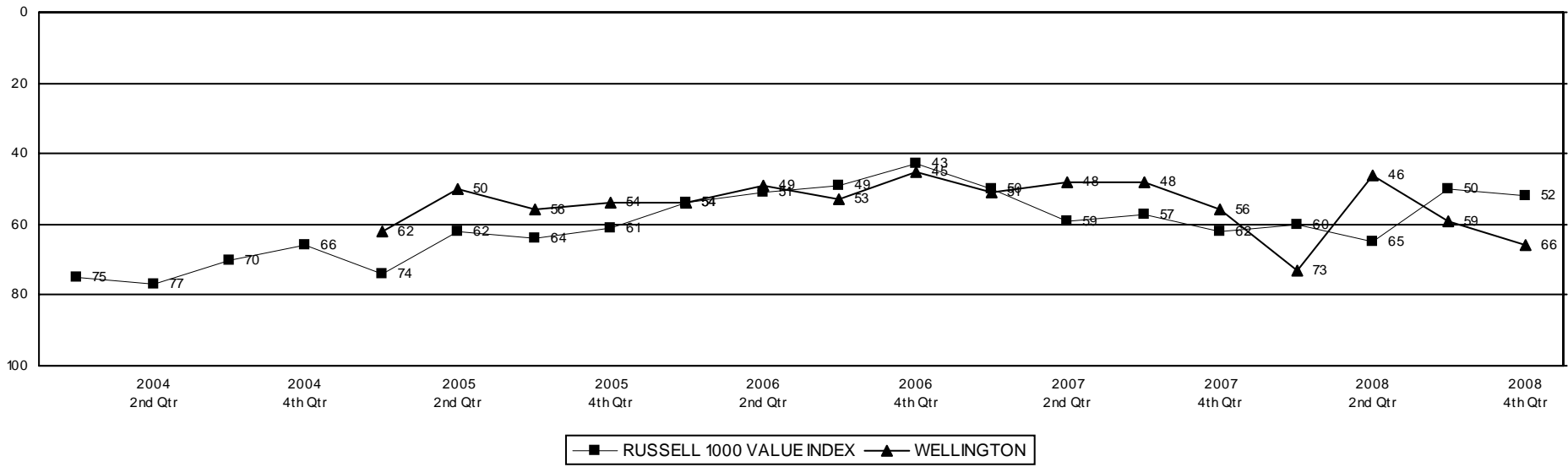
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

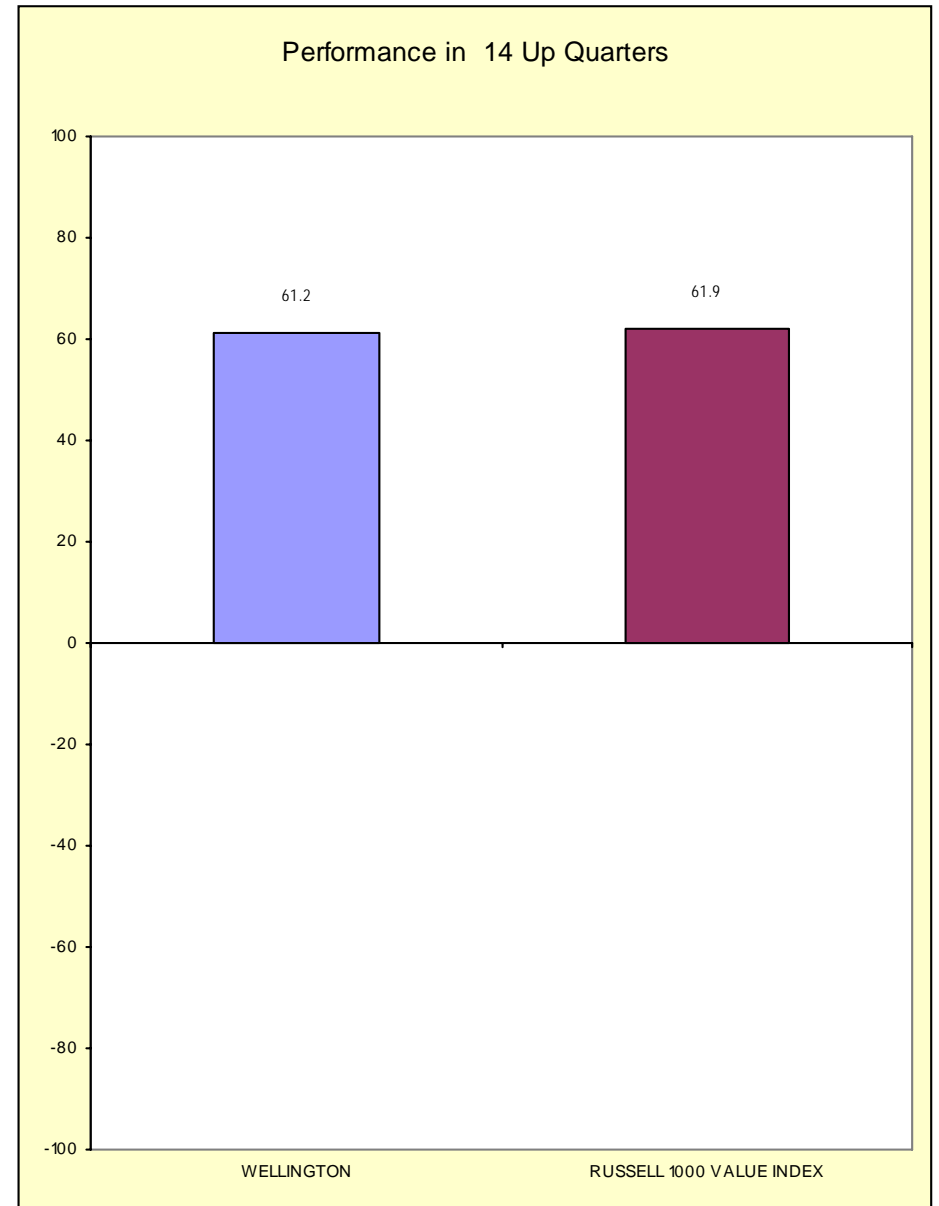
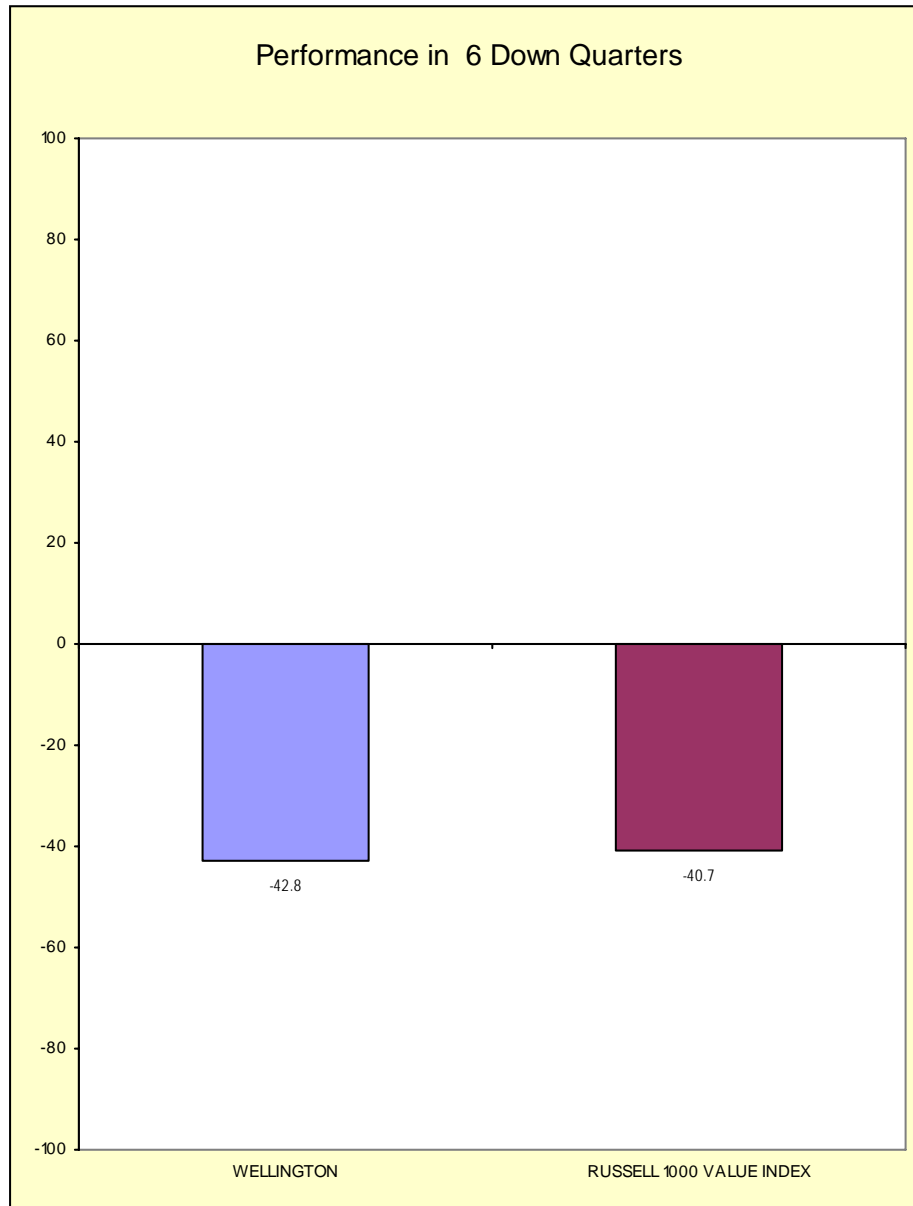


Fresno County Employees' Retirement Association

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

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD BERMUDA SHS A	22,100	32.79	0.7	19.92	1.5	11.8	9.4	0.88	-12.4
AUTOZONE INC	4,950	139.47	0.6	8.01		13.6		0.76	13.1
DISNEY WALT CO DISNEY COM	49,300	22.69	1.0	42.00	1.5	10.0	1.3	1.01	-24.9
GAP INC	70,600	13.39	0.9	9.46	2.5	9.9	2.3	0.92	-24.2
GENERAL ELEC CO	189,100	16.20	2.8	161.28	7.7	7.7	1.4	1.13	-35.3
ROCKWELL AUTOMATION INC	4,000	32.24	0.1	4.56	3.6	8.3	2.7	1.23	-12.8
ROYAL CARIBBEAN CRUISES LTD SHS	48,400	13.75	0.6	2.94	4.4	4.6	0.4	2.15	-33.7
STAPLES INC	58,900	17.92	1.0	12.78	1.8	14.9	2.2	0.88	-20.4
TIME WARNER INC NEW	84,900	10.06	0.8	36.09	2.5	10.0	0.6	1.26	-22.7
VIACOM INC NEW CL B	54,750	19.06	0.9	10.60		13.3	1.7	1.33	-23.3
WAL MART STORES INC	37,500	56.06	1.9	219.90	1.7	16.4	3.4	0.32	-6.0
			11.2	87.97	3.7	11.2	2.3	0.99	-21.02
Consumer Staples									
MCKESSON CORP	29,200	38.73	1.0	10.59	1.2	10.3	1.7	1.04	-27.8
NESTLE S A SPONSORED ADR REPSTG REG SH	32,950	39.70	1.2	152.05	2.9	14.9	3.3	0.49	-6.9
RALCORP HLDGS INC NEW	12,802	58.40	0.7	3.29		10.9	1.4	0.58	-13.4
UNILEVER N V NY SHS NEW	53,300	24.55	1.2	37.70	4.5	11.8	3.9	0.80	-11.8
PHILIP MORRIS INTL ORD SHR	79,800	43.51	3.1	88.02	5.0	15.3			-8.4
			7.2	71.33	3.9	13.5	2.7	0.73	-11.91
Energy									
BAKER HUGHES INC	4,700	32.07	0.1	9.86	1.9	6.2	1.6	1.73	-46.8
BP PLC SPONSORED ADR	18,900	46.74	0.8	145.94	7.1	5.8	1.6	0.89	-5.0
CABOT OIL + GAS CORP	53,200	26.00	1.2	2.69	0.5	12.4	2.4	1.02	-28.0
EOG RESOURCES INC	18,700	66.58	1.1	16.62	0.8	7.1	2.4	0.72	-25.4
EXXON MOBIL CORP	11,300	79.83	0.8	406.07	2.0	8.6	3.5	0.49	3.4
FOREST OIL CORP COM PAR 0.01	75,100	16.49	1.1	1.60		3.8	0.6	1.96	-66.8
HALLIBURTON CO	4,400	18.18	0.1	16.25	2.0	9.4	2.8	1.69	-43.5
HESS CORP	33,700	53.64	1.6	17.49	0.7	5.9	1.8	1.45	-34.5
MARATHON OIL CORP	93,000	27.36	2.3	19.30	3.5	4.6	2.0	1.33	-30.7
NOBLE ENERGY INC	33,600	49.22	1.5	8.50	1.5	14.3	1.8	0.93	-11.1
OCCIDENTAL PETE CORP	65,900	59.99	3.6	48.58	2.1	6.3	2.3	1.09	-14.3
QUESTAR CORP	14,000	32.69	0.4	5.67	1.5	8.3	2.2	0.97	-19.7
RANGE RES CORP	28,600	34.39	0.9	5.34	0.5	15.1	3.0	0.83	-19.7
SCHLUMBERGER LTD	6,600	42.33	0.3	50.63	2.0	9.2	3.4	1.47	-45.5
UGI CORP NEW	33,000	24.42	0.7	2.63	3.2	12.3	1.9	0.55	-4.5
WEATHERFORD INTERNATIONAL LTD	3,900	10.82	0.0	7.37		5.6	1.0	1.98	-57.0
XTO ENERGY INC	33,700	35.27	1.1	20.34	1.4	9.0	2.2	0.84	-23.9
			17.7	43.87	2.0	8.1	2.1	1.09	-23.27

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ACE LIMITED NAMEN AKT	21,600	52.92	1.0	17.65	2.0	7.9	1.1	0.67	-1.7
ALLIED WORLD ASSURANCE COMPANY SHS	24,600	40.60	0.9	1.99	1.8		0.9		15.0
AMERIPRISE FINL INC	31,500	23.36	0.7	5.07	2.9	9.2	0.7	2.02	-38.4
AXIS CAPITAL HOLDINGS LTD SHS	12,800	29.12	0.3	4.12	2.6	9.2	0.9	0.95	-7.5
BANK AMER CORP	85,200	14.08	1.1	70.65	9.1	12.2	0.4	1.64	-58.9
CAPITAL ONE FINL CORP	39,700	31.89	1.1	12.49	4.7	7.4	0.5	1.33	-36.8
CITIGROUP INC	61,700	6.71	0.4	36.57	9.5		0.3	1.35	-66.9
COMERICA INC	7,100	19.85	0.1	2.99	6.7	9.7	0.6	1.20	-38.4
EVEREST REINSURANCE GROUP LTD SHS	9,900	76.14	0.7	4.68	2.5	9.7	0.9	0.60	-11.3
GOLDMAN SACHS GROUP INC	19,100	84.39	1.5	33.37	1.7	18.9	0.8	1.75	-33.9
HOST HOTELS + RESORTS INC	66,600	7.57	0.5	3.96	2.6	7.5	0.7	1.75	-42.6
HUNTINGTON BANCSHARES INC	48,016	7.66	0.3	2.80	6.9		0.5	0.78	-2.5
JPMORGAN CHASE + CO	56,100	31.53	1.6	117.68	4.8	15.7	0.9	1.16	-32.0
KIMCO RLTY CORP	58,700	18.28	1.0	4.87	9.6	14.5	1.4	2.04	-48.7
MARSH + MCLENNAN COS INC	43,500	24.27	1.0	12.48	3.3		1.6	0.92	-23.0
METLIFE INC	17,600	34.86	0.6	27.66	2.1	8.0	0.8	1.54	-36.3
NASDAQ OMX GROUP INC COM ACCREDITED INVS	33,500	24.71	0.7	4.94		12.7	1.6	1.49	-19.2
NATIONAL CITY CORP	240,900	1.81	0.4						
POPULAR INC	236,672	5.16	1.1	1.45	6.2		0.4	1.26	-36.9
REINSURANCE GROUP AMER INC	16,300	42.82	0.6	1.42		118.9		0.80	-20.5
SOVEREIGN BANCORP INC	367,300	2.98	1.0	1.98			0.2	1.52	-24.6
STATE STREET CORPORATION	21,100	39.33	0.7	16.99	2.4	9.0	1.3	1.15	-30.4
TORONTO DOMINION BK ONT	28,100	35.87	0.9	30.35	5.4	9.2		1.18	-40.6
TRAVELERS COS INC	17,300	45.20	0.7	26.42	2.7	8.8	1.1	0.69	0.7
UNUM GROUP	53,300	18.60	0.9	6.16	1.6	9.6	0.9	1.35	-25.5
WELLS FARGO + CO NEW	91,820	29.48	2.4	98.03	4.6	14.5	2.1	0.76	-20.6
WESTERN UN CO	76,800	14.34	1.0	10.46	0.3	11.7			-41.7
DISCOVER FINL SVCS	126,500	9.53	1.1	4.57	2.5	4.3	0.8		-30.6
INVESCO LTD SHS	50,000	14.44	0.7	5.56	3.6	8.8	0.9		-30.6
MF GLOBAL LTD COM STK USD1	72,976	2.04	0.1	0.25			0.2		-53.0
			25.1	29.77	4.0	14.7	1.0	1.24	-27.74

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Health Care									
COVIDIEN LTD SHS	57,800	36.24	1.9	18.25	1.8	12.7	2.4		-32.4
BECKMAN COULTER INC	23,300	43.94	0.9	2.75	1.5	17.6	1.9	1.07	-37.9
BRISTOL MYERS SQUIBB CO	47,400	23.25	1.0	46.03	5.3	23.7	4.3	0.52	14.7
COVENTRY HEALTH CARE INC	24,200	14.88	0.3	2.22		4.8	0.7	1.27	-54.3
FOREST LABS INC	15,800	25.47	0.4	7.68		8.2	2.1	0.93	-9.9
LILLY ELI + CO	31,700	40.27	1.2	45.79	4.9	18.3	3.4	0.80	-7.2
MERCK + CO INC	64,900	30.40	1.8	64.27	5.0	14.4	3.6	0.79	-2.3
SCHERING PLOUGH CORP	121,000	17.03	1.9	27.69	1.5		3.5	0.78	-7.4
ST JUDE MED INC	33,300	32.96	1.0	11.34		16.6	3.9	1.02	-24.2
UNITEDHEALTH GROUP INC	56,000	26.60	1.3	32.39	0.1	9.9	1.7	0.88	4.8
WYETH	51,000	37.51	1.7	49.94	3.2	11.3	2.8	0.57	2.5
			13.4	33.41	2.8	14.3	2.9	0.80	-10.66
Industrials									
C H ROBINSON WORLDWIDE INC	12,800	55.03	0.6	9.31	1.7	26.8	9.0	0.84	8.5
FEDEX CORP	11,100	64.15	0.6	19.97	0.7	19.5	1.4	0.72	-18.7
GENERAL DYNAMICS CORP	8,300	57.59	0.4	22.45	2.4	9.6	2.4	1.13	-21.4
LOCKHEED MARTIN CORP	5,200	84.08	0.4	33.68	2.7	10.9	3.5	0.95	-22.7
MANPOWER INC WIS	7,700	33.99	0.2	2.65	2.2	6.2	1.0	1.27	-20.2
RAYTHEON CO	8,000	51.04	0.4	21.13	2.2	11.7	1.7	0.60	-3.6
REPUBLIC SVCS INC	17,300	24.79	0.4	9.37	3.1	16.0	3.5	0.79	-16.7
UNITED TECHNOLOGIES CORP	10,900	53.60	0.5	50.95	2.9	11.3	2.5	0.88	-10.1
WILLIAMS COS INC	63,700	14.48	0.8	8.38	3.0	6.1	1.3	1.30	-38.3
DELTA AIR LINES INC DE	88,500	11.46	0.9	7.23			0.3		53.8
			5.4	17.54	2.3	13.7	2.6	0.95	-4.70
Information Technology									
CORNING INC	53,500	9.53	0.5	14.81	2.1	2.6	1.6	1.69	-38.8
DANAHER CORP	10,400	56.61	0.5	18.09	0.2	14.2	2.0	0.96	-18.4
HEWLETT PACKARD CO	24,200	36.29	0.8	87.68	0.9	11.2	2.3	0.92	-21.3
SIEMENS A G SPONSORED ADR	6,000	75.75	0.4	69.25	2.4	31.5	1.7	1.42	-19.3
TEXAS INSTRS INC	54,300	15.52	0.8	20.12	2.8	8.2	2.1	1.38	-27.4
XEROX CORP	64,400	7.97	0.5	6.90	2.1	12.1	0.9	1.38	-30.5
			3.4	38.86	1.7	12.4	1.8	1.26	-25.56

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2008

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Materials									
AGRIUM INC	38,400	34.13	1.2	5.38	0.3	3.8		1.48	-39.0
CONSOL ENERGY INC	5,100	28.58	0.1	5.18	1.4	29.8	4.3	1.60	-37.5
FMC CORP	27,000	44.73	1.1	3.31	1.1	11.4	3.2	1.23	-12.7
FREEMONT MCMORAN COPPER + GOLD COMMON	15,800	24.44	0.3	9.23	8.2	3.3	0.7	2.10	-56.4
MONSANTO CO NEW	3,500	70.35	0.2	38.55	1.4	19.4	4.1	1.00	-28.8
MOSAIC CO	6,200	34.60	0.2	15.37	0.6	5.2	2.3	1.93	-49.1
OWENS ILL INC	4,800	27.33	0.1	4.56		9.4	2.5	1.52	-7.0
POTASH CORP SASK INC	8,000	73.22	0.5	22.09	0.5	7.7		1.69	-44.5
REXAM PLC SPONSERED ADR	41,500	26.09	1.0	3.35	7.0	9.5	0.9	0.89	-23.8
SMURFIT STONE CONTAINER CORP	249,200	0.25	0.1	0.07		1.4	0.0	1.16	-94.6
			4.9	8.43	2.6	8.6	2.2	1.37	-31.65
Telecommunications Services									
AT+T INC	240,711	28.50	6.2	167.95	5.8	12.6	1.5	0.64	3.7
			6.2	167.95	5.8	12.6	1.5	0.64	3.73
Utilities									
EXELON CORP	51,700	55.61	2.6	36.59	3.8	14.3	3.6	0.67	-10.3
FIRSTENERGY CORP	19,000	48.58	0.8	14.81	4.5	11.7	1.7	0.54	-26.7
FPL GROUP INC	28,300	50.33	1.3	20.57	3.5	13.9	1.9	0.54	1.0
NORTHEAST UTILS	42,100	24.06	0.9	3.75	3.5	14.3	1.3	0.55	-5.3
			5.6	24.37	3.8	13.8	2.6	0.60	-9.33
WELLINGTON			100.0	49.20	3.3	12.2	2.0	1.01	-18.67

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2008

Start from Sep 30, 2008 WELLINGTON

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
AMERICAN ELEC PWR INC	7,400	272,823		ACE LIMITED SHS	1,800	96,838	*
AMERIPRISE FINL INC	14,400	399,102		AIR PRODS + CHEMS INC	18,900	859,686	*
ARCH CAP GROUP LTD SHS	7,000	173,110		ALLIED WORLD ASSURANCE COMPANY SHS	2,400	84,375	
BP PLC SPONSORED ADR	18,900	933,070	*	AMERICAN ELEC PWR INC	24,800	708,555	*
CABOT OIL + GAS CORP	52,800	1,412,637	*	AON CORP	11,500	472,955	*
CITIGROUP INC	61,700	382,017	*	ARCH CAP GROUP LTD SHS	14,600	973,274	*
COVIDIEN LTD SHS	13,600	502,462		AXIS CAPITAL HOLDINGS LTD SHS	1,500	46,270	
DELTA AIR LINES INC DE	121,000	1,635,440	*	BAKER HUGHES INC	47,100	1,977,416	
DISCOVER FINL SVCS	22,300	227,142		BANK AMER CORP	27,900	627,075	
DISNEY WALT CO DISNEY COM	9,900	298,068		C H ROBINSON WORLDWIDE INC	18,800	886,351	
EOG RESOURCES INC	9,800	779,901		CAPITAL ONE FINL CORP	23,100	1,016,390	
ESTERLINE TECHNOLOGIES CORP	3,500	110,082		CISCO SYS INC	43,800	799,184	*
EXELON CORP	3,700	185,561		COMERICA INC	95,800	2,602,033	
EXXON MOBIL CORP	11,300	937,771		CON WAY INC	16,100	488,493	*
FIRSTENERGY CORP	7,400	458,079		CONOCOPHILLIPS	23,896	1,603,093	*
FORD MTR CO DEL COM PAR USD0.01	9,000	43,165		DANAHER CORP	15,100	790,855	
FOREST OIL CORP COM PAR 0.01	27,800	553,246		DELTA AIR LINES INC DE	32,500	265,748	
FPL GROUP INC	4,000	187,342		DISNEY WALT CO DISNEY COM	26,200	601,009	
GENERAL ELEC CO	189,100	3,174,214	*	EOG RESOURCES INC	12,200	940,828	
HESS CORP	6,500	523,717		ESTERLINE TECHNOLOGIES CORP	8,200	285,852	*
JPMORGAN CHASE + CO	11,800	511,957		EVEREST REINSURANCE GROUP LTD SHS	5,400	423,576	
KIMCO RLTY CORP	9,100	187,907		EXELON CORP	12,900	801,522	
LOCKHEED MARTIN CORP	5,200	427,797		EXXON MOBIL CORP	3,000	231,447	
MARATHON OIL CORP	2,400	96,059		FEDEX CORP	4,000	267,406	
MCKESSON CORP	1,400	76,924		FORD MTR CO DEL COM PAR USD0.01	218,301	462,893	*
METLIFE INC	17,600	493,660	*	GENERAL DYNAMICS CORP	7,900	519,627	
MONSANTO CO NEW	3,500	313,869	*	GENERAL GROWTH PPTYS INC	30,890	219,323	*
N/A		5,000	*	HALLIBURTON CO	16,300	382,214	
NATIONAL CITY CORP	240,900	608,314	*	HONEYWELL INTL INC	16,900	601,980	*
NOBLE ENERGY INC	25,100	1,248,441		HUNTINGTON BANCSHARES INC	95,484	929,891	
NORTHEAST UTILS	20,500	490,720		LOCKHEED MARTIN CORP	3,500	380,490	
OCCIDENTAL PETE CORP	13,500	838,884		MANPOWER INC WIS	3,300	121,889	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2008

OWENS ILL INC	4,800	116,623	*	MARATHON OIL CORP	17,300	526,910	
POPULAR INC	107,200	757,249		MARSH + MCLENNAN COS INC	4,100	126,438	
QUALCOMM INC	19,700	815,139	*	MCGRAW HILL COS INC	21,700	579,670	*
RALCORP HLDGS INC NEW	8,300	470,554	*	MCKESSON CORP	1,400	59,861	
RANGE RES CORP	34,200	1,006,378	*	MOODYS CORP	2,600	82,284	*
RAYTHEON CO	21,700	1,110,108	*	MSCI INC	13,700	218,596	*
REINSURANCE GROUP AMER INC	20,698	838,406	*	N/A		16,082	*
REINSURANCE GROUP AMER INC CL B	17,900	743,581		NOBLE ENERGY INC	2,200	105,835	
REPUBLIC SVCS INC	10,500	234,821	*	NORTHERN TRUST CORP	7,800	525,626	*
ROCKWELL AUTOMATION INC	4,000	113,404	*	NORTHROP GRUMMAN CORP	16,400	844,479	*
ROYAL CARIBBEAN CRUISES LTD SHS	25,600	281,969		NORTHWEST AIRLS CORP	96,800	1,635,440	*
SCHLUMBERGER LTD	5,700	220,264		OCCIDENTAL PETE CORP	6,600	317,951	
SOVEREIGN BANCORP INC	356,100	1,544,878		PRUDENTIAL FINL INC	21,400	1,226,860	*
ST JUDE MED INC	19,400	679,675		QUALCOMM INC	19,700	749,602	*
STATE STREET CORPORATION	6,000	289,180		RANGE RES CORP	5,600	191,387	
TIME WARNER INC NEW	84,900	883,917	*	RAYTHEON CO	16,900	761,827	
TRAVELERS COS INC	17,300	622,072		REINSURANCE GROUP AMER INC	2,798	106,316	*
UNITED TECHNOLOGIES CORP	11,900	698,016		REINSURANCE GROUP AMER INC CL B	17,900	743,581	*
UNITEDHEALTH GROUP INC	5,100	97,944		SCHLUMBERGER LTD	9,200	567,708	
VIACOM INC NEW CL B	16,000	314,483		SIEMENS A G SPONSORED ADR	5,900	333,153	
WASTE MGMT INC DEL	13,700	427,393	*	SOVEREIGN BANCORP INC	73,400	164,654	
WEATHERFORD INTERNATIONAL LTD	14,400	288,914	*	UNITEDHEALTH GROUP INC	4,600	118,877	
WELLS FARGO + CO NEW	91,820	2,708,836	*	UNUM GROUP	39,700	813,264	
WESTERN UN CO	3,000	55,735		VIACOM INC NEW CL B	25,300	438,680	
XEROX CORP	27,400	230,736		WASHINGTON MUT INC	319,355	11,632	*
XTO ENERGY INC	39,800	1,402,186	*	WASTE MGMT INC DEL	13,700	418,969	*
				WATSCO INC	13,000	533,372	*
				WEATHERFORD INTERNATIONAL LTD	8,800	159,195	
				WESTERN UN CO	3,300	79,382	
				XEROX CORP	27,800	234,845	
				XTO ENERGY INC	5,100	176,513	