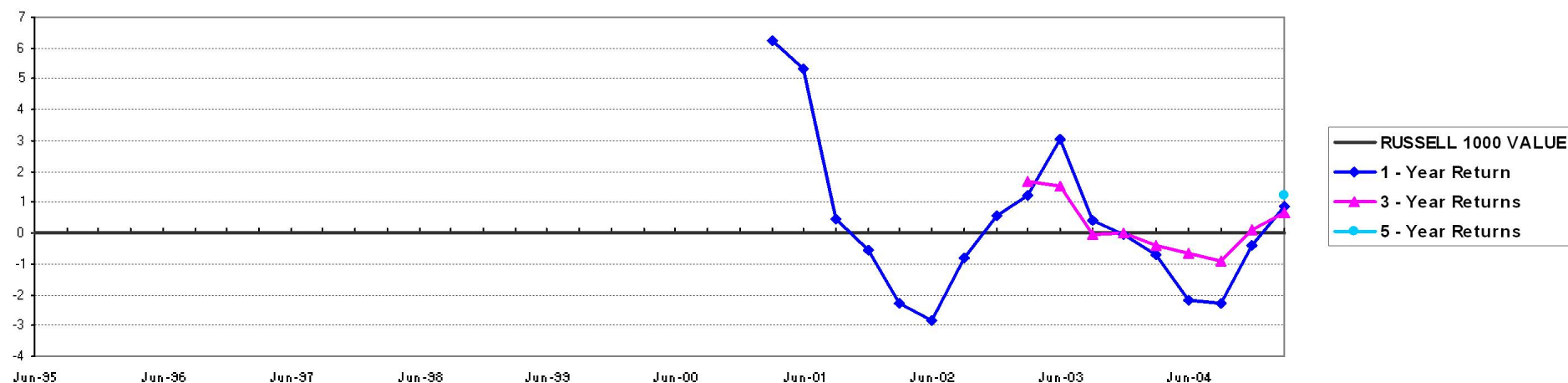


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2005

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	0.8	22	14.1	27	7.8	35	6.4	62	20.4	18.0	0.3	0.2	1.0	1.0
RUSSELL 1000 VALUE	0.1	46	13.2	37	7.2	42	5.2	74	20.0	17.5	0.3	0.1		
Equity Style - Large Value	0.0		11.9		6.4		7.6		18.3	16.7	0.3	0.3		

Ten Largest Holdings

Security	Market Value	Weight
CITIGROUP INC	8,065,202	5.66
EXXON MOBIL CORP.	6,961,280	4.88
BANK OF AMERICA	6,301,890	4.42
ALTRIA GROUP INCORPORATED	3,768,840	2.64
TYCO INTERNATIONAL LTD.	3,623,910	2.54
GENERAL ELECTRIC CO.	3,490,136	2.45
CONOCO PHILLIPS COMMON STOCK	3,057,048	2.14
PETRO-CANADA	2,714,868	1.90
UNION BANC CORPORATION	2,661,552	1.87
OCCIDENTAL PETROLEUM	2,644,760	1.85

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.9	5.2
Industrials	5.4	12.5
Telecommunications Services	6.0	4.9
Consumer Discretionary	16.2	10.4
Consumer Staples	5.2	6.5
Energy	15.5	13.8
Financials	30.1	31.1
Health Care	4.5	3.9
Information Technology	4.9	5.4
Other	0.2	
Utilities	5.5	6.4

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 79,747	\$ 92,090
Median Market Cap	\$ 16,472	\$ 4,400
P/E	17.1	15.4
P/B	2.7	2.6
Dividend Yield	2.0	2.4
Earnings Growth	10.9	9.4

Benchmark: RUSSELL 1000 VALUE

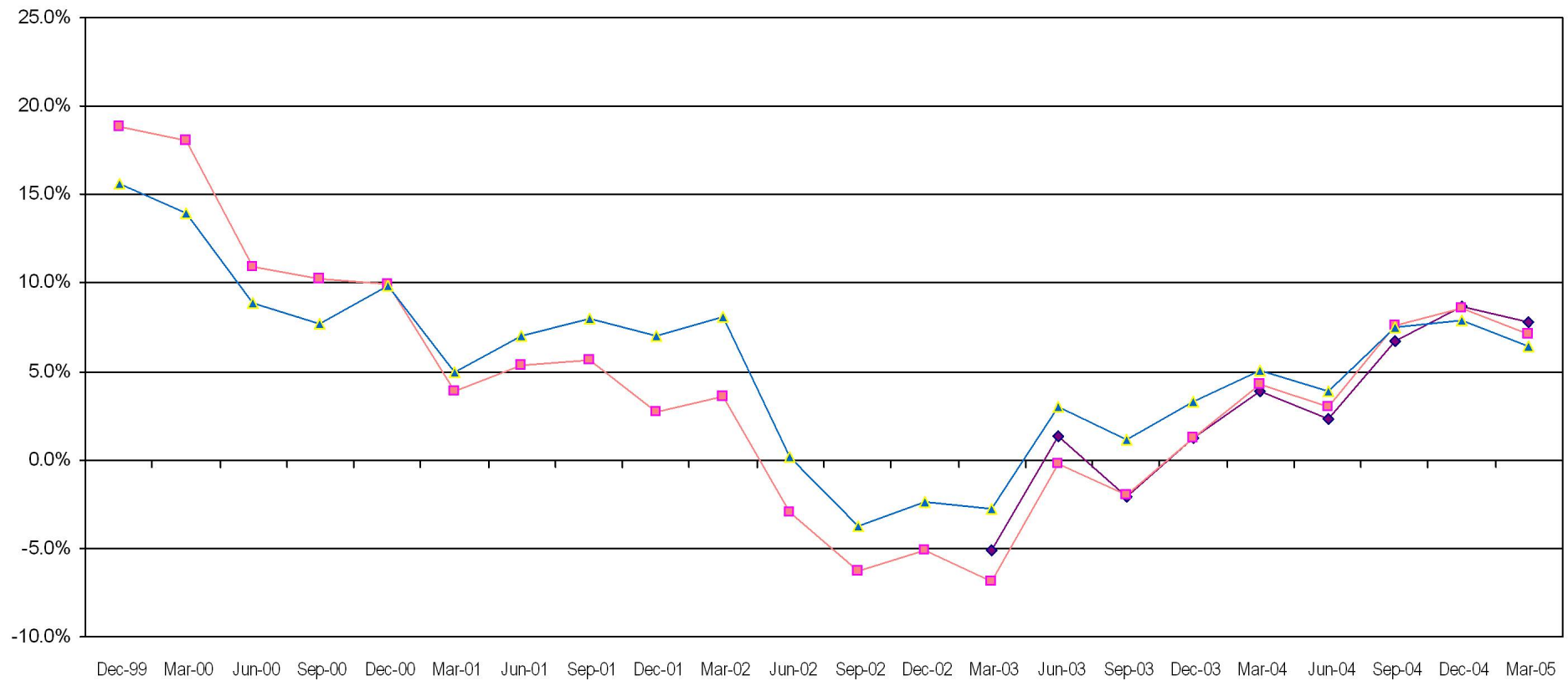
Total Assets	% of Total Fund
\$ 144,905	6.4%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2005

Rolling Return



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

03/31/98 03/31/99 03/31/00 03/31/01 03/31/02 03/31/03 03/31/04 03/31/05

WELLINGTON

-5.2 3.9 7.8

RUSSELL 1000 VALUE

32.4 22.2 18.0 3.9 3.6 -6.9 4.3 7.2

Equity Style - Large Value

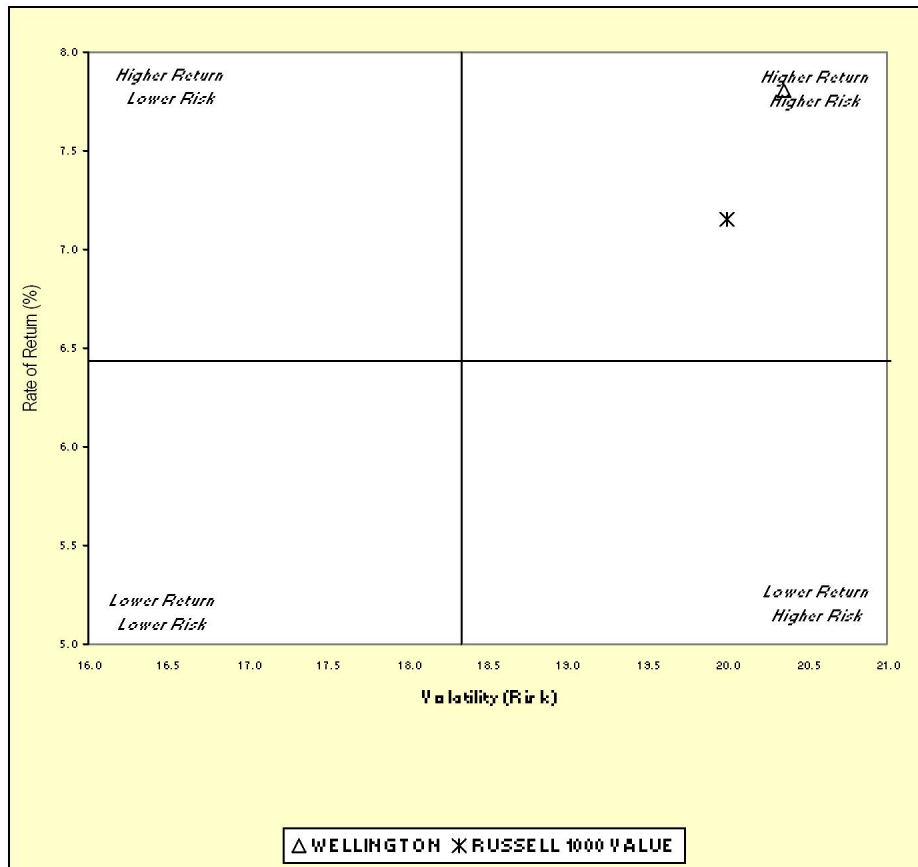
29.4 18.6 13.9 5.0 8.0 -2.7 5.1 6.4

Fresno County Employees' Retirement Association

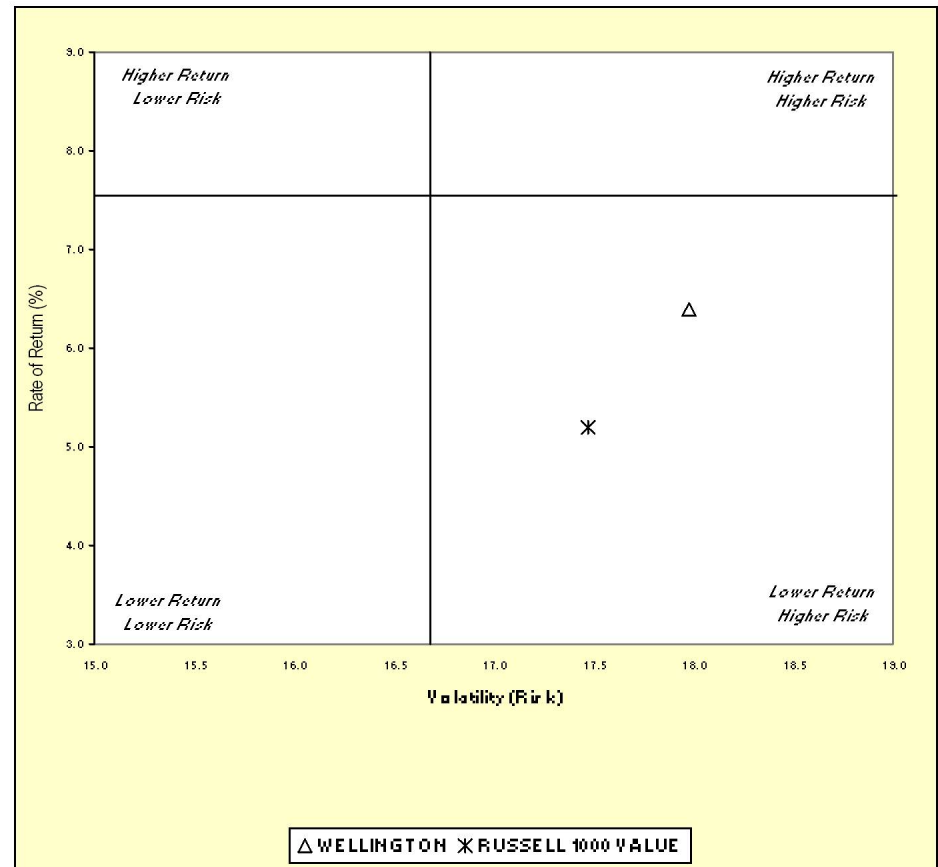
Three & Five Year Return vs. Risk

Period Ending: March 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.8	20.4	0.3
7.2	20.0	0.3
6.4	18.3	0.3

Category

WELLINGTON
RUSSELL 1000 VALUE
Equity Style - Large Value Universe Median

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.4	18.0	0.2
5.2	17.5	0.1
7.6	16.7	0.3

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2005

WELLINGTON

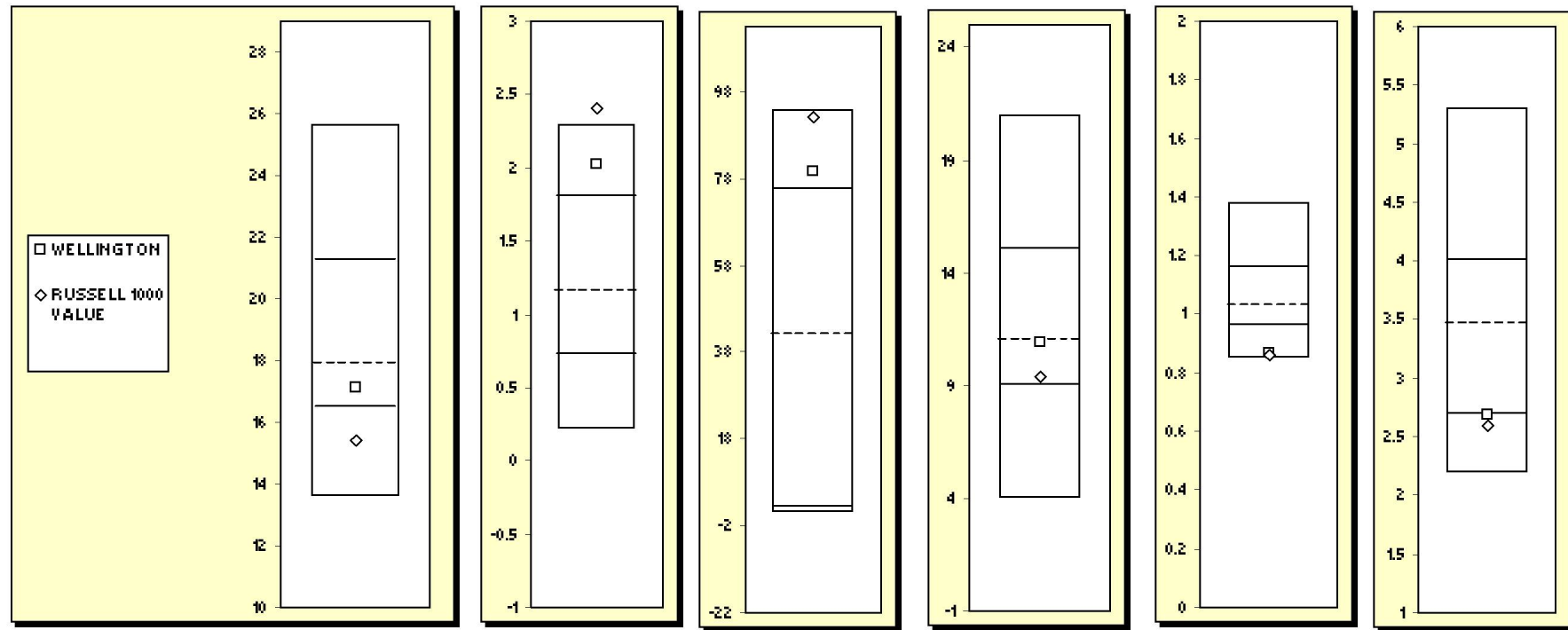
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	106	697
Total Market Value	142,608,649	
Average Market Capitalization (000's)	79,746,564	92,090,000
Equity Segment Yield	2.02	2.40
Equity Segment Price/Earnings Ratio	17.13	15.39
Equity Segment Beta	0.87	0.86
Price/Book Ratio	2.69	2.60
5 Year Earnings Growth	10.9%	9.4%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
CITIGROUP INC	8,065,202	5.66	PREMCOR INCORPORATED	41.6	1.17	KING PHARMACEUTICALS, INCORPORATED	-33.0	0.21
EXXON MOBIL CORP.	6,961,280	4.88	HCA - THE HEALTHCARE COMPANY	34.5	0.73	LEAR SEATING CORPORATION	-26.9	0.80
BANK OF AMERICA	6,301,890	4.42	CONOCO PHILLIPS COMMON STOCK	24.8	2.14	SIRIUS SATELLITE RADIO INC	-26.3	0.42
ALTRIA GROUP INCORPORATED	3,768,840	2.64	TXU CORPORATION	24.3	1.56	TEKTRONIX, INCORPORATED	-18.6	0.26
TYCO INTERNATIONAL LTD.	3,623,910	2.54	OCCIDENTAL PETROLEUM	22.5	1.85	MBIA INC	-17.0	1.68
GENERAL ELECTRIC CO.	3,490,136	2.45	ABERCROMBIE & FITCH, CLASS A SHARES	22.2	0.36	ELECTRONIC ARTS INCORPORATED	-16.1	0.44
CONOCO PHILLIPS COMMON STOCK	3,057,048	2.14	MICHAELS STORES INCORPORATED	21.4	1.26	AMERICAN INTERNATIONAL GROUP, INC.	-15.5	0.55
PETRO-CANADA	2,714,868	1.90	PRIDE INTERNATIONAL, INC.	20.9	0.61	SCIENTIFIC ATLANTA INCORPORATED	-14.5	0.12
UNION BANC CORPORATION	2,661,552	1.87	MCKESSON HBOC, INCORPORATED	20.2	0.79	BOWATER INCORPORATED	-13.9	0.77
OCCIDENTAL PETROLEUM	2,644,760	1.85	CONSTELLATION ENERGY GROUP INCORPORATED	19.0	0.32	FREDDIE MAC	-13.8	1.05

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: March 31, 2005



	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
Equity Funds - Equity Only												
5th Percentile	25.66		2.29		93.75		21.00		1.38		5.30	
25th Percentile	21.25		1.80		75.25		15.00		1.16		4.00	
50th Percentile	17.91		1.15		41.82		11.00		1.03		3.46	
75th Percentile	16.49		0.72		2.33		9.00		0.96		2.69	
95th Percentile	13.60		0.21		1.04		4.00		0.85		2.19	
WELLINGTON	17.13	64	2.02	16	79.75	20	10.95	51	0.87	91	2.69	75
RUSSELL 1000 VALUE	15.39	83	2.40	4	92.09	7	9.36	70	0.86	93	2.60	79

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2005

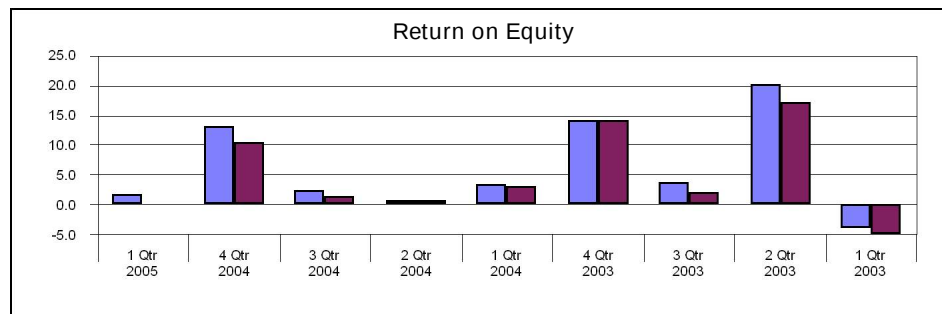
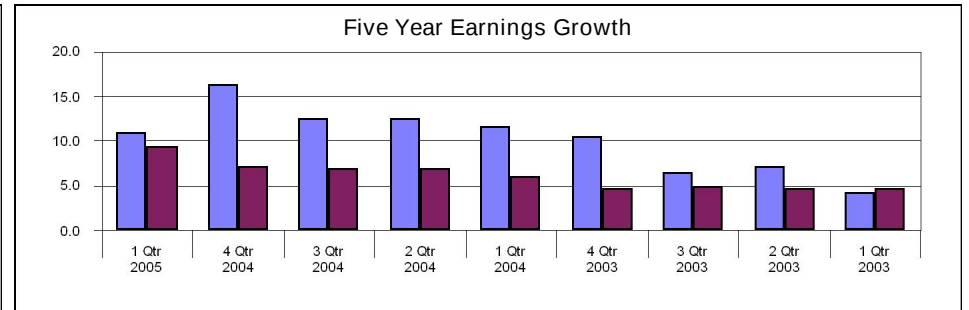
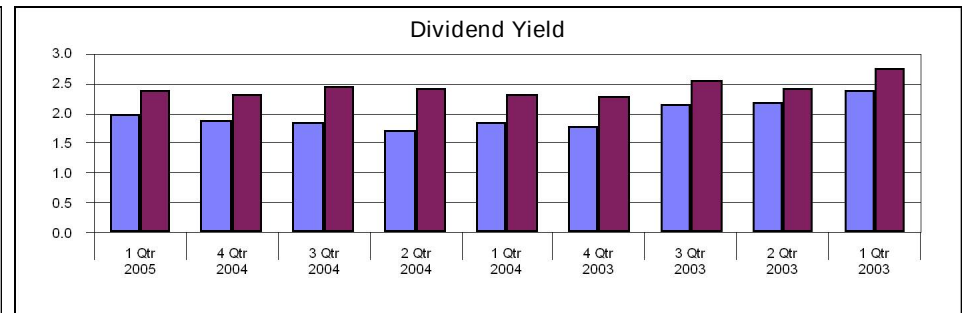
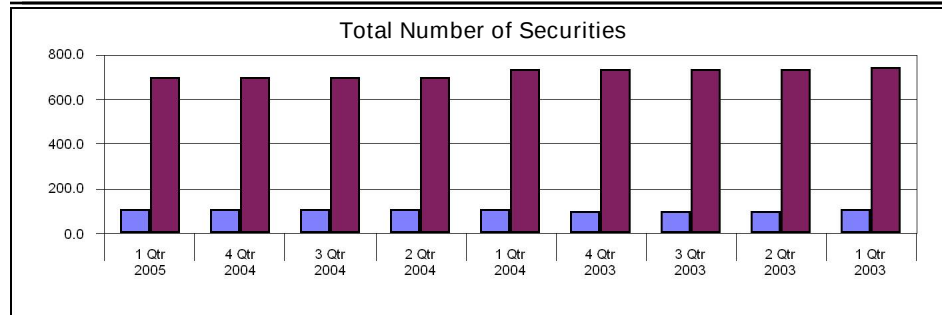
As Of 6/30/03	As Of 9/30/03	As Of 12/31/03	As Of 3/31/04
EXXON MOBIL CORP. 6.1%	CITIGROUP INC 5.7%	CITIGROUP INC 5.4%	CITIGROUP INC 7.0%
CITIGROUP INC 5.5%	EXXON MOBIL CORP. 5.5%	BANK ONE CORP 3.6%	BANK OF AMERICA 4.7%
CHEVRONTEXACO CORP. 2.8%	BANK ONE CORP 3.5%	BANK OF AMERICA 3.4%	GOLDEN WEST FINANCIAL CORP. 2.4%
BANK ONE CORP 2.6%	CHEVRONTEXACO CORP. 2.7%	BRITISH PETROLEUM AMOCO 2.8%	MBIA INC 2.3%
VERIZON COMMUNICATIONS 2.6%	MBIA INC 2.4%	TOTAL FINA S A 2.8%	TOTAL FINA S A 2.2%
MERRILL LYNCH & CO., INC. 2.5%	AOL TIME WARNER, INC. 2.3%	TIME WARNER INCORPORATED 2.4%	ALTRIA GROUP INCORPORATED 2.2%
BANK OF AMERICA 2.2%	MERRILL LYNCH & CO., INC. 2.2%	ALTRIA GROUP INCORPORATED 2.3%	TIME WARNER INCORPORATED 2.1%
ALTRIA GROUP INCORPORATED 2.2%	GOLDEN WEST FINANCIAL CORP. 2.2%	GOLDEN WEST FINANCIAL CORP. 2.2%	VERIZON COMMUNICATIONS 2.0%
MBIA INC 2.1%	VERIZON COMMUNICATIONS 2.1%	MBIA INC 2.2%	HEWLETT PACKARD 1.9%
EXELON CORPORATION 2.0%	EXELON CORPORATION 2.1%	EXXON MOBIL CORP. 2.0%	EXELON CORPORATION 1.8%
Top Ten Total: 30.5%	Top Ten Total: 30.8%	Top Ten Total: 29.1%	Top Ten Total: 28.4%

As Of 6/30/04	As Of 9/30/04	As Of 12/31/04	As Of 3/31/05
CITIGROUP INC 6.2%	CITIGROUP INC 5.4%	CITIGROUP INC 6.1%	CITIGROUP INC 5.7%
BANK OF AMERICA 5.0%	BANK OF AMERICA 4.7%	BANK OF AMERICA 4.7%	EXXON MOBIL CORP. 4.9%
GOLDEN WEST FINANCIAL CORP. 2.4%	GENERAL ELECTRIC CO. 2.8%	TYCO INTERNATIONAL LTD. 2.7%	BANK OF AMERICA 4.4%
TOTAL FINA S A 2.3%	TYCO INTERNATIONAL LTD. 2.6%	GENERAL ELECTRIC CO. 2.5%	ALTRIA GROUP INCORPORATED 2.6%
UNION BANC CORPORATION 2.2%	MBIA INC 2.1%	ALTRIA GROUP INCORPORATED 2.5%	TYCO INTERNATIONAL LTD. 2.5%
MBIA INC 2.1%	UNION BANC CORPORATION 2.0%	MBIA INC 2.0%	GENERAL ELECTRIC CO. 2.4%
TIME WARNER INCORPORATED 2.1%	EXXON MOBIL CORP. 2.0%	VALERO ENERGY CORPORATION 2.0%	CONOCO PHILLIPS COMMON STOCK 2.1%
ALTRIA GROUP INCORPORATED 2.0%	FREDDIE MAC 2.0%	UNION BANC CORPORATION 2.0%	PETRO-CANADA 1.9%
FREDDIE MAC 2.0%	VALERO ENERGY CORPORATION 1.9%	EXELON CORPORATION 2.0%	UNION BANC CORPORATION 1.9%
EXXON MOBIL CORP. 1.9%	ALTRIA GROUP INCORPORATED 1.9%	EXXON MOBIL CORP. 2.0%	OCCIDENTAL PETROLEUM 1.9%
Top Ten Total: 28.1%	Top Ten Total: 27.3%	Top Ten Total: 28.5%	Top Ten Total: 30.4%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: March 31, 2005



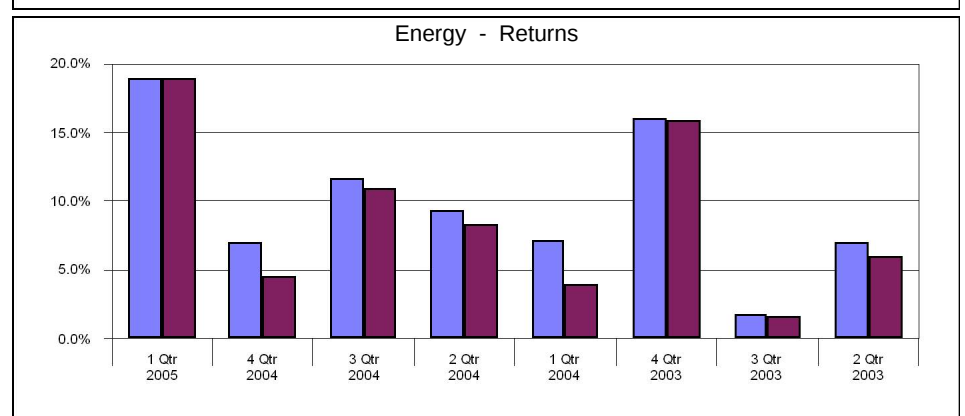
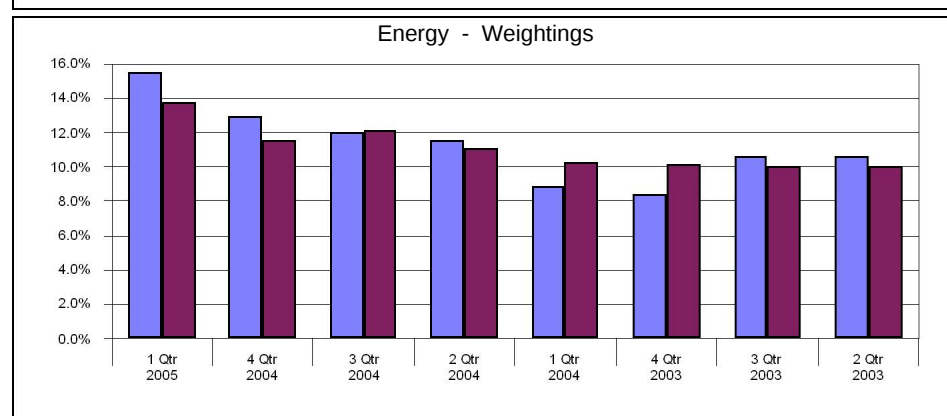
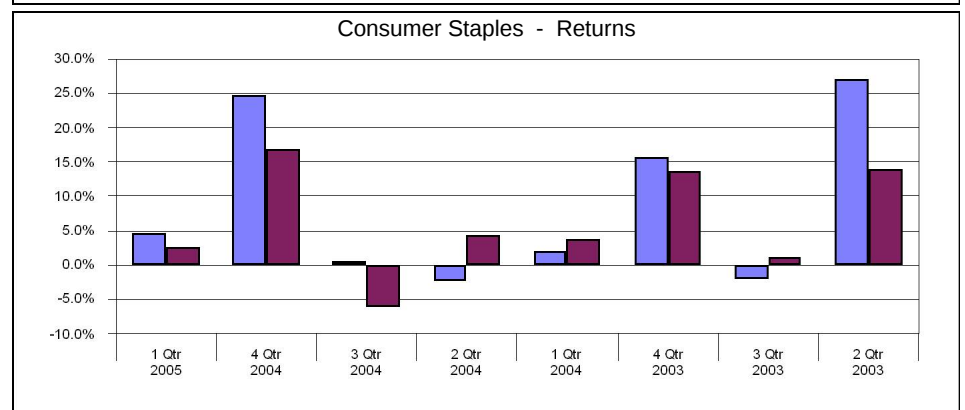
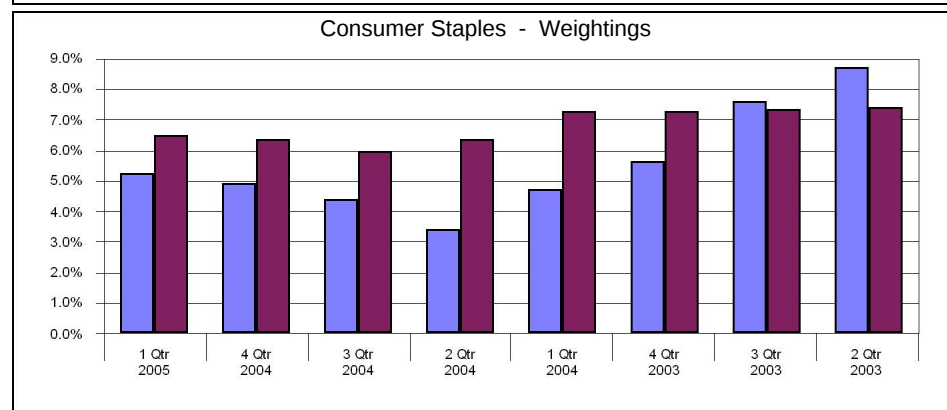
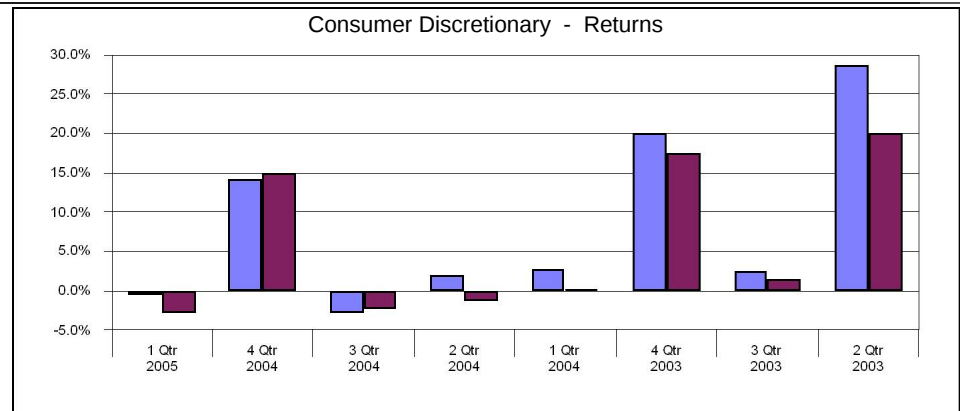
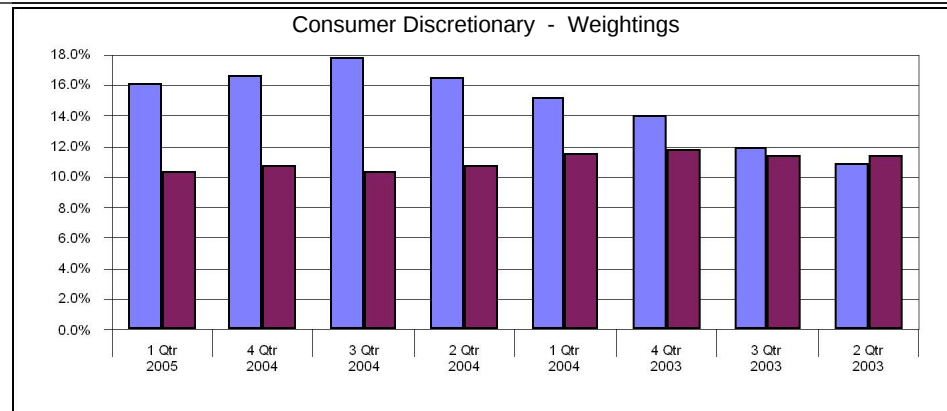
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



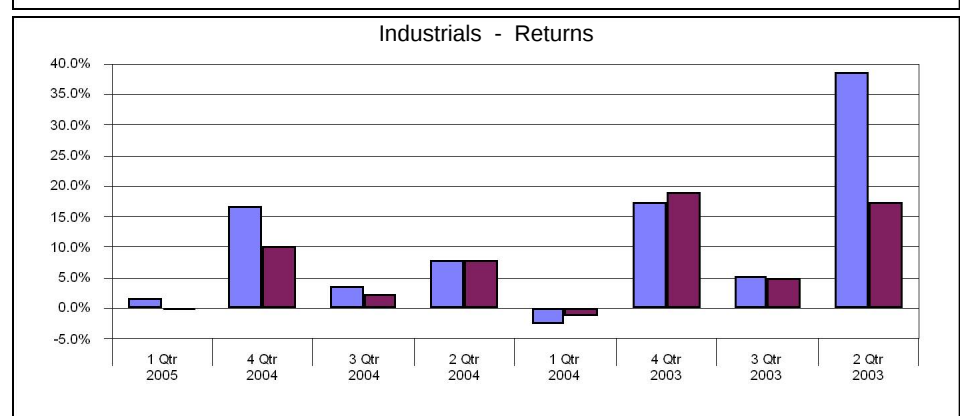
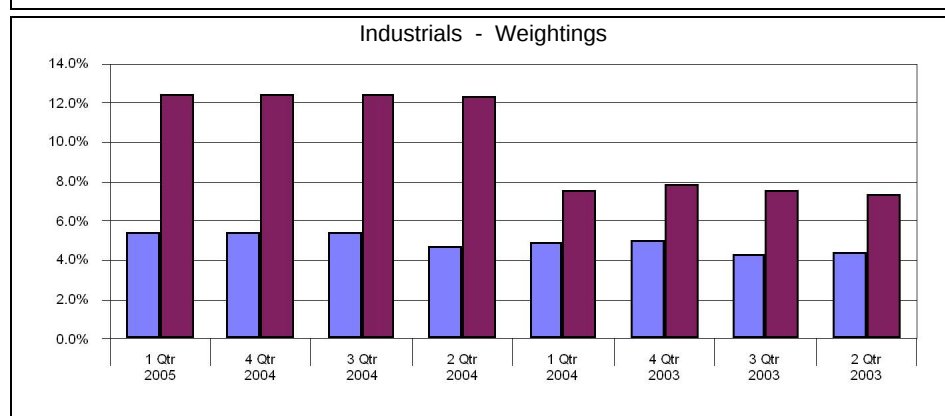
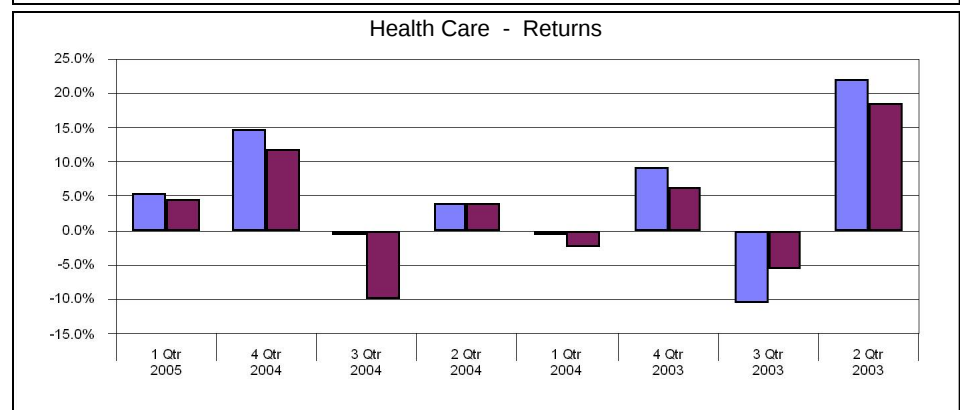
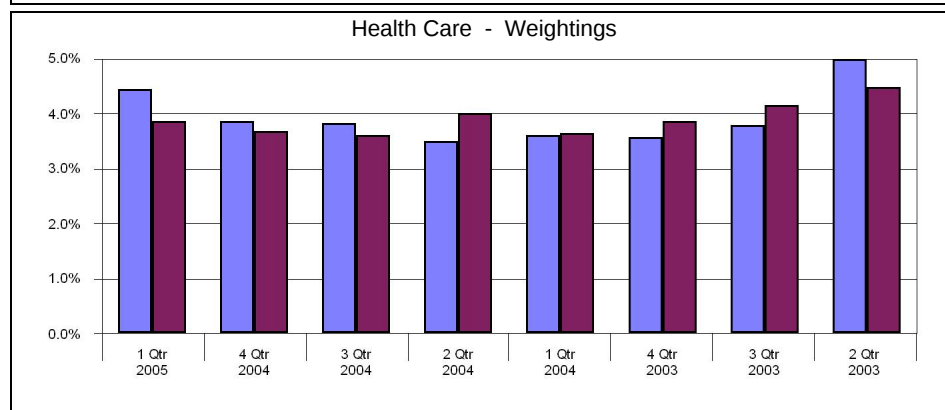
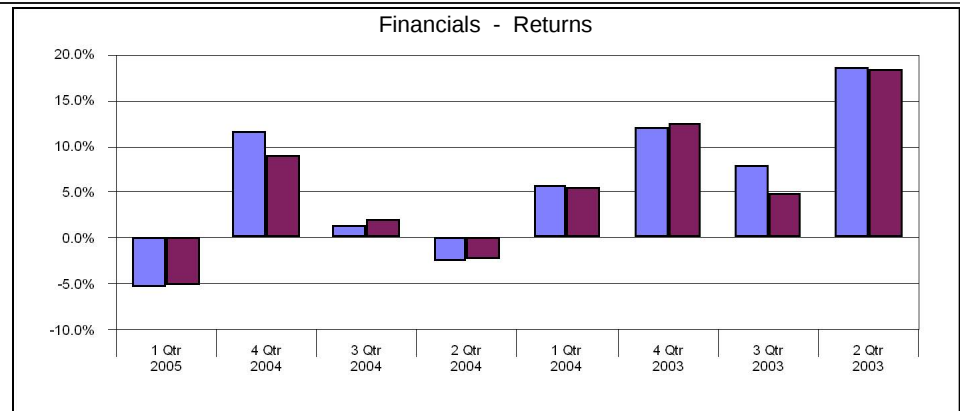
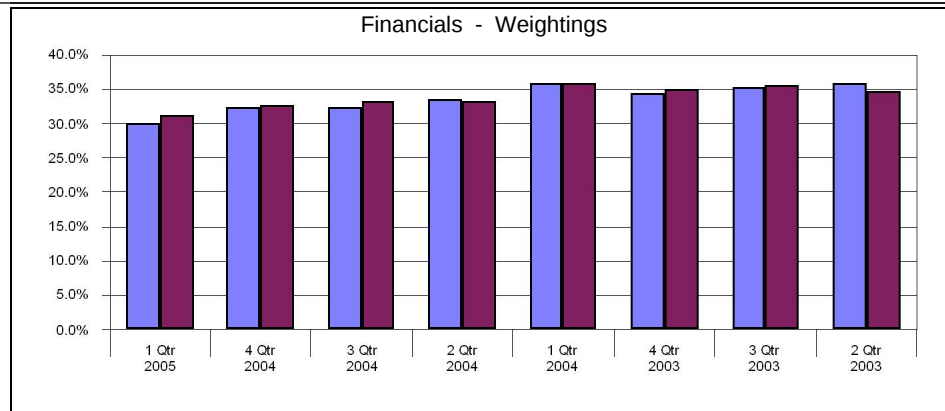
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005



WELLINGTON

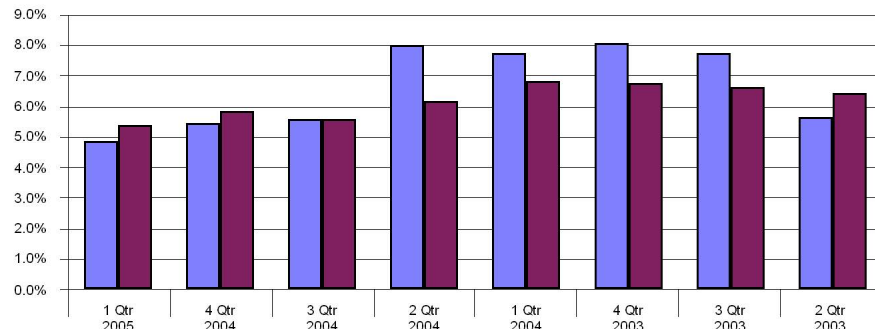
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

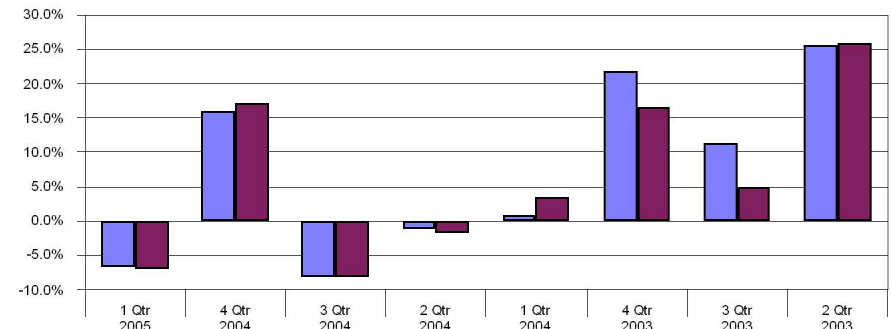
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005

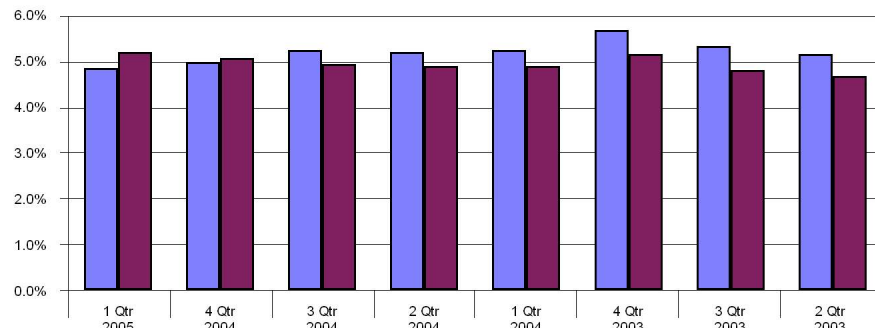
Information Technology - Weightings



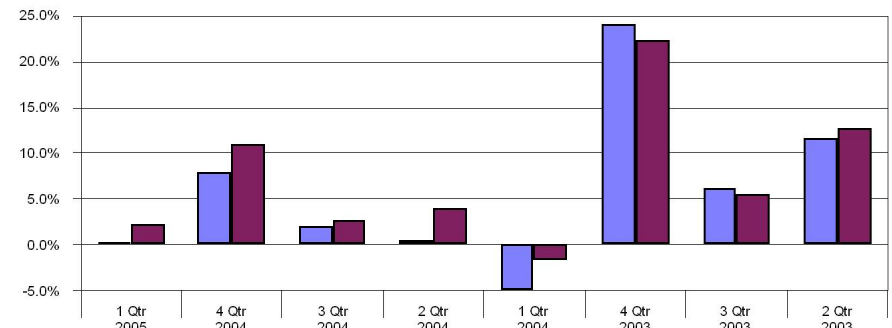
Information Technology - Returns



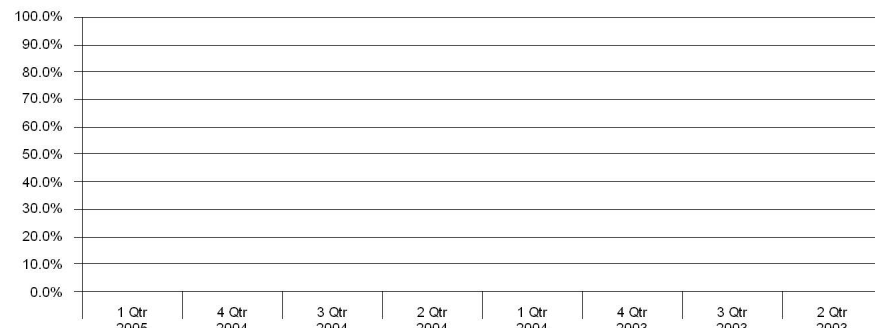
Materials - Weightings



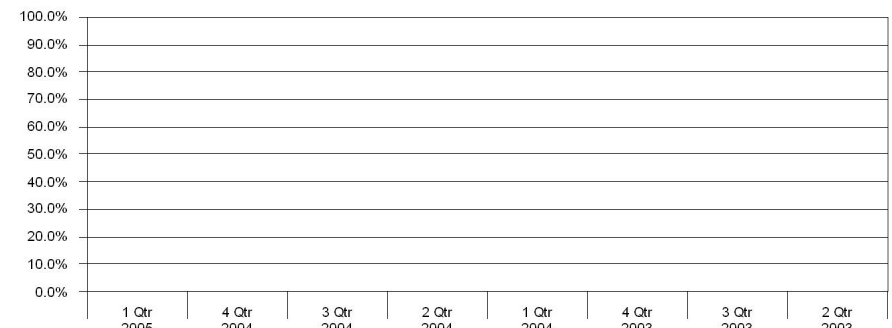
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



WELLINGTON

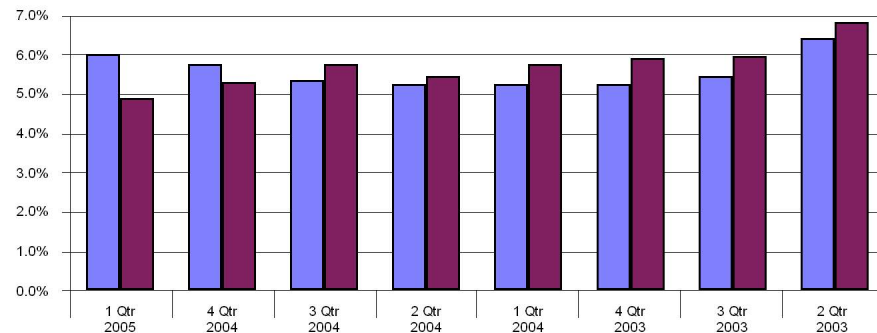
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

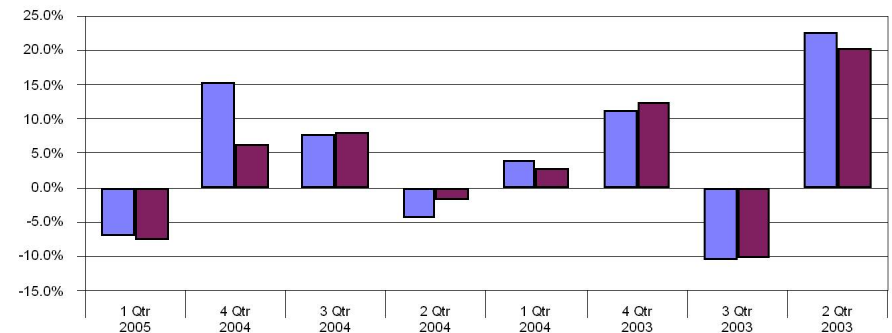
Equity Only Sector Analysis Quarterly

Period Ending: March 31, 2005

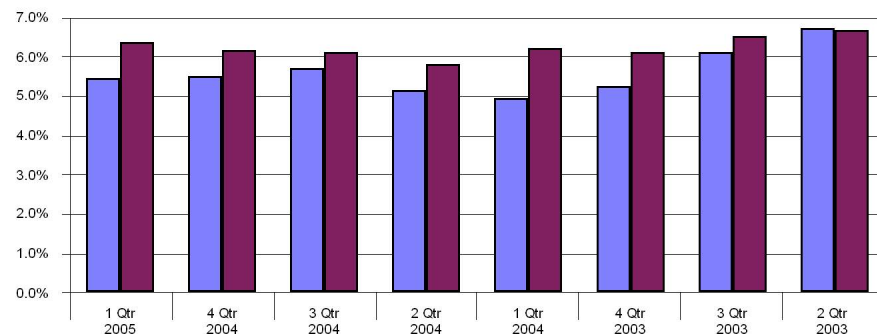
Telecommunications Services - Weightings



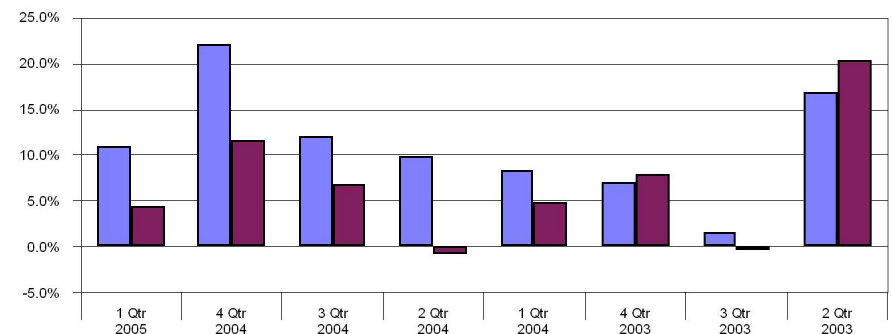
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: March 31, 2005

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	17.1	-1.5	10.7	-2.8	0.2	-0.2	0.0
Consumer Staples	5.0	4.2	6.4	2.6	0.1	0.0	0.0
Energy	13.3	25.3	11.6	18.9	0.8	0.3	1.2
Financials	33.0	-5.7	32.8	-5.1	-0.2	0.0	-0.2
Health Care	4.0	-2.5	3.7	4.6	-0.3	0.0	-0.3
Industrials	5.5	2.0	12.5	-0.5	0.1	0.0	0.2
Information Technology	5.6	-9.2	5.9	-7.0	-0.1	0.0	-0.1
Materials	5.1	0.3	5.1	2.3	-0.1	0.0	-0.1
Telecommunications Services	5.9	-8.2	5.3	-7.8	0.0	0.0	-0.1
Utilities	5.6	10.6	6.2	4.5	0.3	0.0	0.3
	100.0	1.0	100.0	0.1	0.9	0.1	1.0

Contribution

Stock	Energy
	Utilities
Industry	Energy
	Industrials

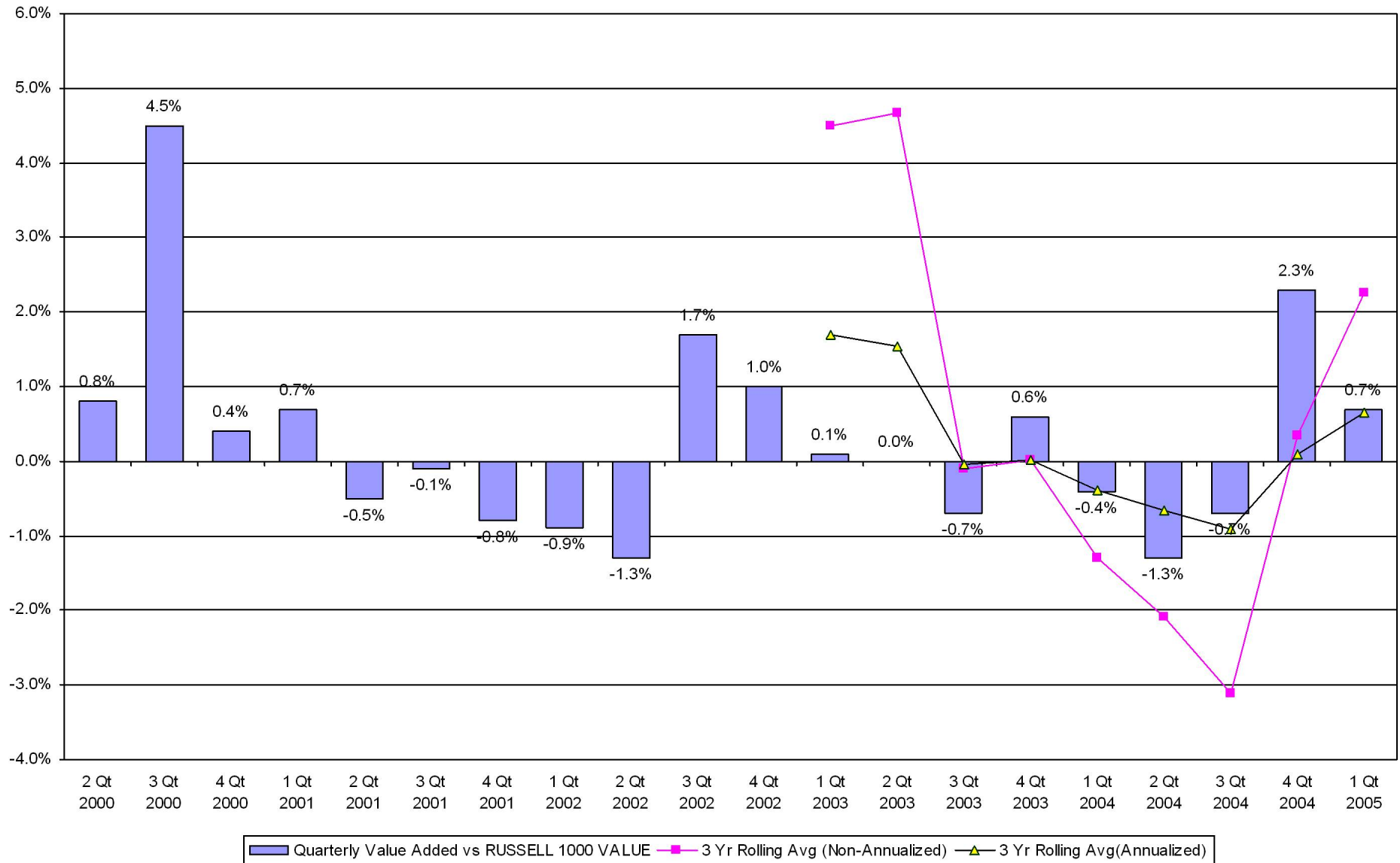
Detractors

Stock	Health Care
	Financials
Industry	Consumer Discretionary
	Telecommunications Services

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: March 31, 2005

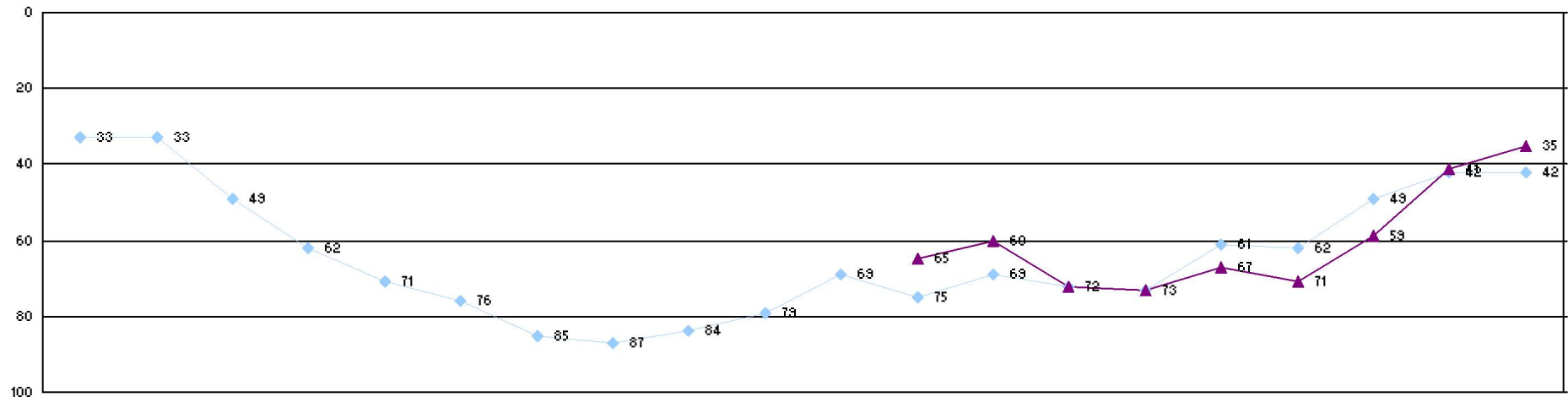


Fresno County Employees' Retirement Association

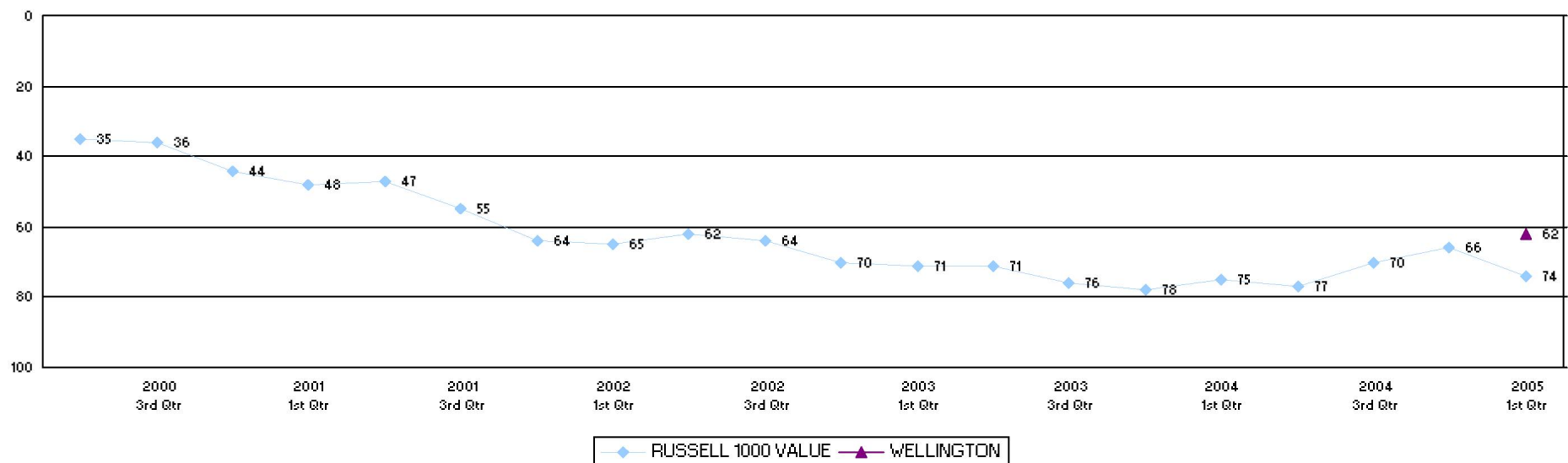
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

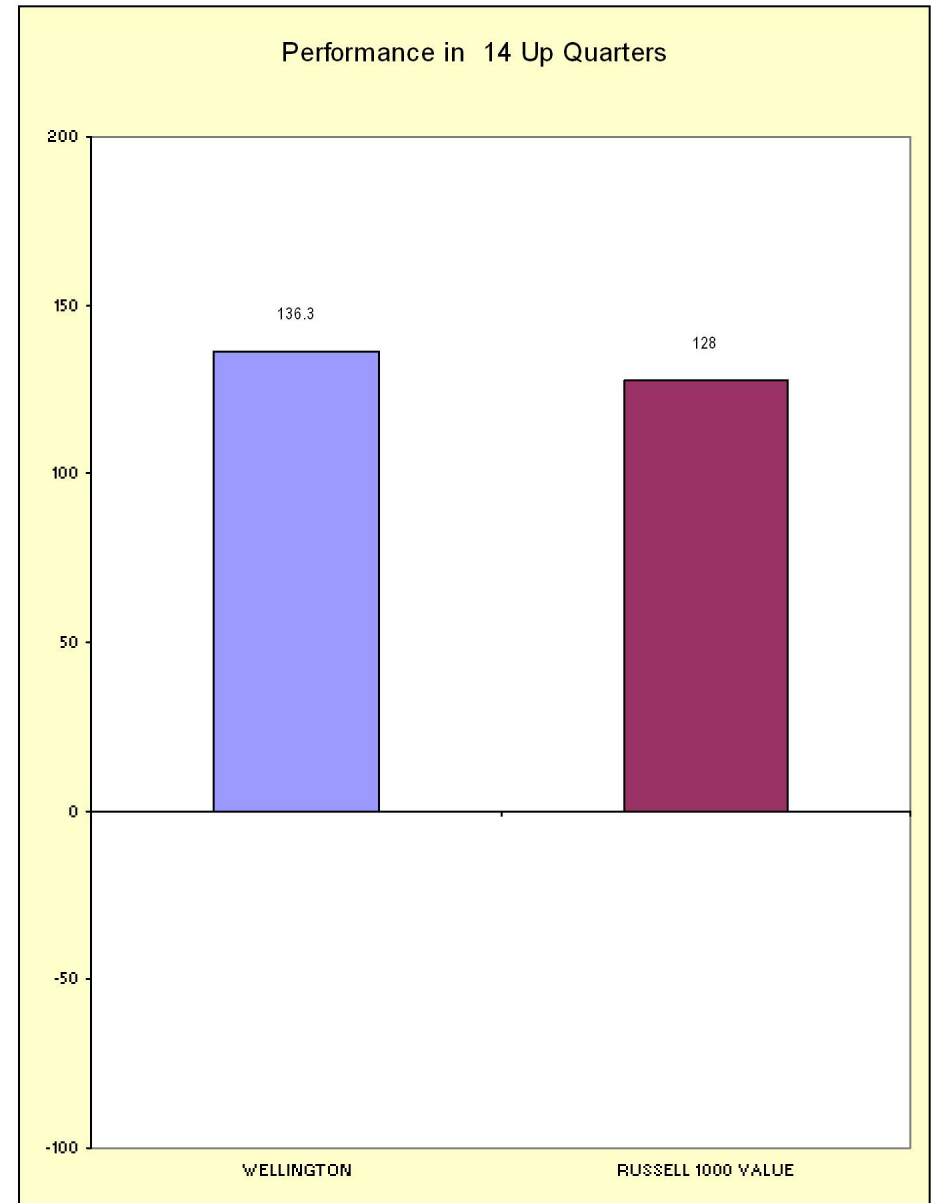
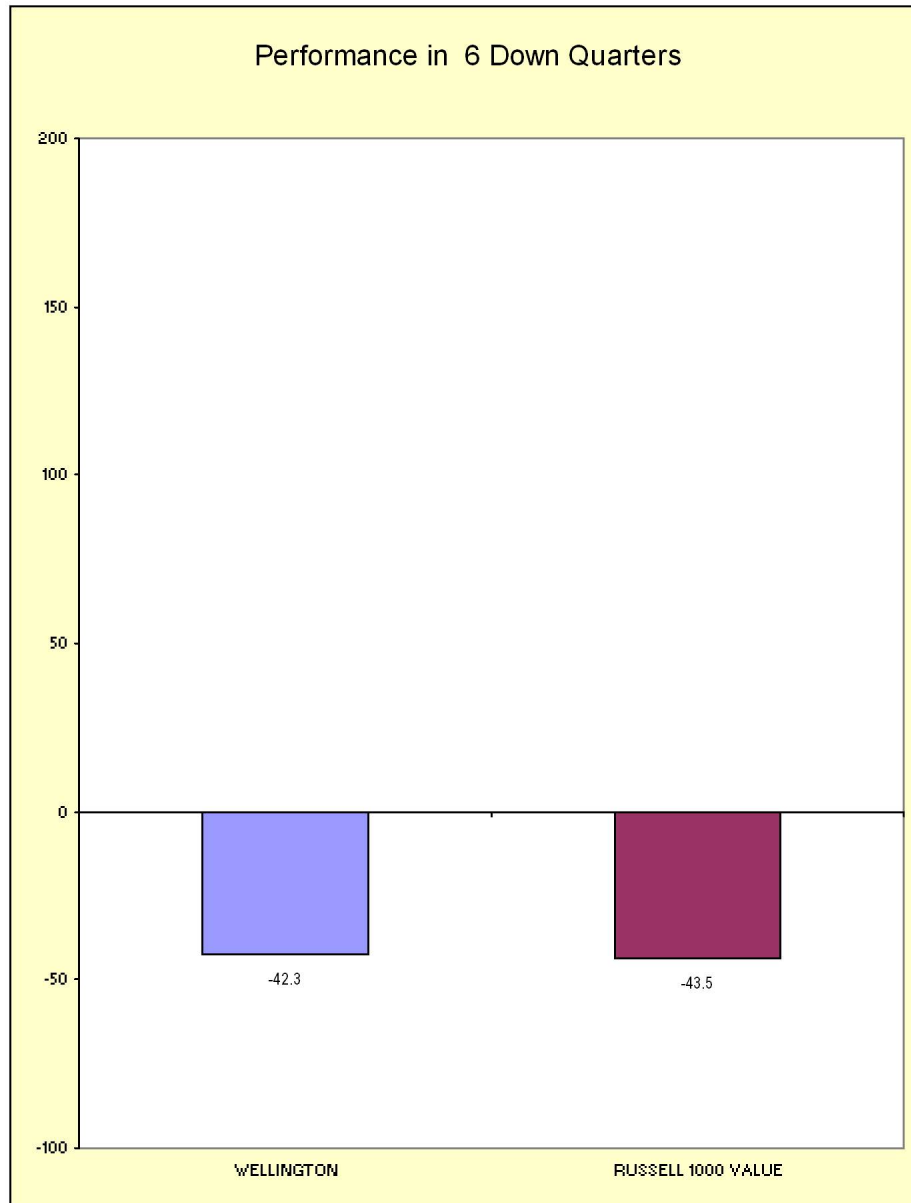


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2005

Last 20 Quarters Ending 3/31/2005



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ABERCROMBIE & FITCH, CLASS A SHARES	8,900	57.24	0.4	4.99	0.9	25.1	6.2	1.70	22.2
ALBERTO-CULVER CO. CLASS B	11,550	47.86	0.4	4.36	1.0	23.3	3.3	0.22	-1.3
BISYS GROUP INCORPORATED	29,200	15.68	0.3	1.89		23.4	2.4	0.91	-4.7
CENDANT CORPORATION	14,700	20.54	0.2	21.63	1.7	12.2	1.8	1.70	-7.5
COMCAST CORP. - CLASS A	6,500	33.78	0.2	45.93		78.6	1.8	0.81	1.5
COMCAST CORP. -SPECIAL CLASS A	37,100	33.40	0.9	28.19		77.8	1.8	0.81	1.8
FOOT LOCKER, INC.	11,700	29.30	0.2	4.58	1.0	17.9	2.5	0.94	9.1
GENERAL ELECTRIC CO.	96,200	36.06	2.5	382.23	2.4	22.7	3.5	0.83	-0.6
GILLETTE COMPANY	41,900	50.48	1.5	50.04	1.3	30.0		0.24	13.1
JOHNSON CONTROLS INCORPORATED	9,200	55.76	0.4	10.66	1.8	13.1	2.0	0.74	-11.7
LEAR SEATING CORPORATION	25,600	44.36	0.8	2.98	2.3	7.7	1.1	0.96	-26.9
LENNAR CORPORATION	19,900	56.68	0.8	6.94	1.0	9.4	2.2	0.65	0.2
LIBERTY MEDIA CORP - CLASS A	66,076	10.37	0.5	27.78			1.2	1.82	-5.6
MCGRAW HILL COMPANIES, INC.	5,500	87.25	0.3	16.60	1.5	22.3	5.5	0.47	-4.3
MICHAELS STORES INCORPORATED	49,600	36.30	1.3	4.89	0.8	24.9	4.2	1.39	21.4
PRUDENTIAL FINANCIAL, INC.	23,700	57.40	1.0	30.08	1.1	12.6	1.5	0.40	4.4
SCRIPPS COMPANY E.W. CLASS A	11,900	48.75	0.4	6.17	0.8	26.5	3.8	0.52	1.2
SIRIUS SATELLITE RADIO INC	106,400	5.62	0.4	7.42			7.2	1.95	-26.3
TIME WARNER INCORPORATED	101,500	17.55	1.3	78.97		25.8	1.3	2.10	-9.8
TYCO INTERNATIONAL LTD.	106,900	33.80	2.6	68.05	1.2	24.1	2.2	1.73	-5.2
UNUMPROVIDENT CORP	31,400	17.02	0.4	5.06	1.8		0.9	0.53	-4.7
			16.5	38.55	1.5	25.4	2.7	1.08	-0.58
Consumer Staples									
ALTRIA GROUP INCORPORATED	57,000	65.39	2.7	135.25	4.5	14.3	4.4	0.62	8.2
BRINKER INTERNATIONAL INCORPORATED	7,300	36.22	0.2	3.20		29.0	3.2	0.48	3.3
CONSTELLATION BRANDS INCORPORATED-A	21,200	52.87	0.8	5.10		21.3	2.6	0.36	13.7
COSTCO WHOLESALE CORP.	19,700	44.18	0.6	21.10	0.9	21.4	2.7	0.98	-8.5
MCDONALDS CORPORATION	50,300	31.14	1.1	39.61	1.8	17.4	2.8	0.75	-2.9
			5.3	40.85	3.3	17.3	3.5	0.65	4.64
Energy									
CONOCO PHILLIPS COMMON STOCK	28,348	107.84	2.2	75.04	1.9	9.3	1.8	0.80	24.8
EXXON MOBIL CORP.	116,800	59.60	4.9	380.57	1.8	15.3	3.7	0.48	16.8
HALLIBURTON COMPANY	45,200	43.25	1.4	21.82	1.2		4.9	1.33	10.5
MDU RESOURCES GROUP INC.	38,500	27.62	0.8	3.27	2.6	15.7	2.0	0.58	4.2
NOBLE ENERGY INCORPORATED	4,100	68.02	0.2	4.02	0.3	12.8	2.8	0.98	10.4
OCCIDENTAL PETROLEUM	37,000	71.17	1.9	28.27	1.7	11.1	2.7	0.59	22.5
PETRO-CANADA	46,800	57.86	1.9	15.09	0.8	10.8		0.38	13.7
PREMCO INCORPORATED	27,900	59.68	1.2	5.32	0.1	10.8	2.5	0.97	41.6
PRIDE INTERNATIONAL, INC.	35,300	24.84	0.6	3.45			2.0	1.56	20.9
WESTERN GAS RESOURCES INCORPORATED	10,600	34.45	0.3	2.56	0.6	22.2	3.7	0.81	18.0
WILLIAMS COMPANIES, INCORPORATED	48,500	18.81	0.6	10.72	1.1	104.5	2.1	1.60	15.8
			15.8	50.01	1.5	17.1	3.0	0.74	18.93

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	14,050	55.41	0.6	144.32	0.9	13.0	2.0	0.53	-15.5
BANK OF AMERICA	142,900	44.10	4.4	178.77	4.1	12.0	1.8	0.63	-5.2
CAPITAL ONE FINANCIAL CORP	14,600	74.77	0.8	18.48	0.1	12.0	2.2	1.44	-11.2
CITIGROUP INC	179,466	44.94	5.7	234.44	3.9	13.8	2.2	1.20	-5.9
CITY NATIONAL CORP.	7,200	69.82	0.4	3.46	2.1	17.3	2.6	0.34	-0.7
COMERICA, INCORPORATED	15,500	55.08	0.6	9.37	4.0	12.6	1.8	0.38	-8.9
COUNTRYWIDE FINANCIAL CORP.	27,800	32.46	0.6	18.84	1.7	8.9	1.8	0.29	-12.0
FIRST DATA CORP	19,000	39.31	0.5	31.52	0.6	17.6	3.6	0.76	-7.5
FRANKLIN RESOURCES, INC.	15,400	68.65	0.8	17.19	0.6	22.7	3.4	1.19	1.7
FREDDIE MAC	23,800	63.20	1.1	43.86	2.2	9.5	1.6	0.13	-13.8
GENERAL GROWTH PROPERTIES	59,090	34.10	1.4	8.10	4.2	29.7	3.7	0.26	-4.7
GOLDEN WEST FINANCIAL CORP.	39,200	60.50	1.7	18.57	0.4	14.6	2.5		-1.4
GOLDMAN SACHS GROUP INCORPORATED	16,000	109.99	1.2	53.05	0.9	11.8	2.4	1.55	6.0
HIBERNIA CORPORATION CLASS A	32,600	32.01	0.7	4.97	2.5	17.2	2.6	0.53	9.3
KIMCO REALTY REIT	33,550	53.90	1.3	6.06	4.5	22.6	2.9	0.19	-7.1
MBIA INC	45,450	52.28	1.7	7.20	2.1	9.3	1.1	0.50	-17.0
MERRILL LYNCH & CO., INC.	44,600	56.60	1.8	54.01	1.1	12.9	1.7	1.55	-5.1
NORTHERN TRUST CORP.	20,000	43.44	0.6	9.50	1.9	19.1	2.9	1.10	-10.2
ST PAUL COMPANIES, INC.	35,300	36.73	0.9	24.59	2.4	24.0	1.2	0.75	-0.3
STATE STREET CORPORATION	22,300	43.72	0.7	14.58	1.6	18.6	2.4	1.05	-10.7
UBS AG REGISTERED	20,200	84.40	1.2	94.99	3.1	13.4		0.94	0.7
UNION BANC CORPORATION	43,200	61.25	1.9	9.09	2.4	12.6	2.1	0.42	-4.5
ZIONS BANK INCORPORATED	6,500	69.02	0.3	6.20	2.1	15.4	2.4	0.25	2.0
			30.8	43.96	2.5	15.3	2.3	0.85	-5.22
Health Care									
ABBOTT LABS	25,600	46.62	0.8	72.68	2.4	22.6	5.1	0.26	0.5
HCA - THE HEALTHCARE COMPANY	19,500	53.57	0.7	24.76	1.1	20.8	5.1		34.5
KING PHARMACEUTICALS, INCORPORATED	36,600	8.31	0.2	2.01			1.1	0.60	-33.0
MCKESSON HBOC, INCORPORATED	29,700	37.75	0.8	11.14	0.6		2.1	0.50	20.2
SCHERING-PLOUGH CORP.	81,800	18.15	1.0	26.77	1.2		4.4	0.60	-12.8
WATSON PHARMACEUTICALS, INC.	16,300	30.73	0.4	3.38		24.2	1.5	0.63	-6.3
WELLPOINT INCORPORATED	6,400	125.35	0.6	38.23		20.5	2.0	0.38	9.0
			4.5	25.57	1.3	21.8	3.6	0.47	5.31
Industrials									
CANADIAN NATIONAL RAILWAY COMPANY	16,000	63.31	0.7	18.13	1.3	17.7		0.71	3.7
CNF, INC.	12,900	46.79	0.4	2.47	0.9	16.8	3.4	0.60	-6.4
CONTINENTAL AIRLINES INCORPORATED	29,000	12.04	0.3	0.80			3.0	2.07	-11.1
DEERE & COMPANY	7,100	67.13	0.3	16.55	1.8	11.7	2.6	0.54	-9.4
GENERAL DYNAMICS CORPORATION	12,000	107.05	0.9	21.42	1.5	17.9	3.0	0.46	2.7
GRACO, INCORPORATED	33,900	40.36	1.0	2.79	1.3	26.0	12.1	0.40	8.5
INGERSOLL-RAND COMPANY CLASS A	11,700	79.65	0.7	13.82	1.3	16.8	2.4	1.27	-0.5
LOCKHEED MARTIN CORPORATION	4,300	61.06	0.2	26.94	1.6	24.3	3.8		10.4
PRECISION CASTPARTS CORPORATION	3,800	77.01	0.2	5.09	0.2	24.1	2.9	1.26	17.3
UNITED TECHNOLOGIES CORP.	12,300	101.66	0.9	52.03	1.7	18.4	3.7	0.71	-1.2
			5.5	16.00	1.4	19.3	4.9	0.74	1.58

Wurts & Associates

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: March 31, 2005

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
CORNING INC.	24,400	11.13	0.2	15.69			4.2	2.45	-5.4
ELECTRONIC ARTS INCORPORATED	12,200	51.78	0.4	15.94		27.8	5.8	0.90	-16.1
FAIRCHILD SEMICONDUCTOR CORPORATION	48,100	15.33	0.5	1.84		31.9	1.5	1.87	-5.7
HEWLETT PACKARD	73,100	21.94	1.1	63.53	1.5	18.8	1.7	1.78	5.0
INTERNATIONAL BUSINESS MACHINES CORP.	11,000	91.38	0.7	165.79	0.8	18.5	5.1	1.55	-7.1
MICROSOFT CORP.	56,500	24.17	1.0	262.97	1.3	26.3	3.5	1.30	-9.3
MOTOROLA, INC.	33,300	14.97	0.4	36.68	1.1	23.4	2.7	1.41	-12.7
SCIENTIFIC ATLANTA INCORPORATED	6,000	28.22	0.1	4.29	0.1	18.3	2.4	2.15	-14.5
TEKTRONIX, INCORPORATED	15,000	24.53	0.3	2.19	1.0	25.3	2.4	1.52	-18.6
XEROX CORPORATION	27,800	15.15	0.3	14.50		19.4	2.3	1.98	-10.9
			5.0	58.34	1.2	23.2	3.1	1.56	-6.81
Materials									
ALCOA, INC.	34,900	30.39	0.8	26.49	2.0	19.0	2.0	1.37	-2.8
BOWATER INCORPORATED	29,000	37.67	0.8	2.11	2.1		1.4	0.55	-13.9
DOW CHEMICAL COMPANY	24,600	49.85	0.9	47.54	2.7	17.0	3.9	0.58	1.4
DUPONT DE NEMOURS AND CO.	29,000	51.24	1.0	51.09	2.7	28.9	4.6	0.71	5.2
ROHM & HAAS COMPANY	22,700	48.00	0.8	10.85	2.1	21.7	2.9	0.85	9.1
SEALED AIR CORPORATION	5,700	51.94	0.2	4.35		23.1	3.3	0.74	-2.5
WEYERHAEUSER COMPANY	11,300	68.50	0.5	16.47	2.3	12.6	1.8	0.76	2.6
			5.0	22.70	2.4	20.9	3.0	0.79	0.32
Miscellaneous									
TRW AUTOMOTIVE HOLDINGS CORPORATION	16,100	19.43	0.2						
			0.2	0.00					0.00
Telecommunications Services									
AT&T CORP.	41,100	18.75	0.6	15.01	5.1		2.1	1.11	-0.4
CITIZENS COMMUNICATIONS CO.	109,500	12.94	1.0	4.40	7.7	56.3	3.2	1.18	-4.3
DEUTSCHE TELECOM AG ADR	80,600	19.96	1.1	83.79	1.4	13.9	2.2	1.39	-12.0
NEXTEL COMMUNICATIONS, INCORPORATED	47,000	28.42	0.9	31.18		10.8	3.4	2.20	-5.3
VERIZON COMMUNICATIONS	54,300	35.50	1.4	98.33	4.6	13.7	2.6	0.77	-11.5
VIACOM INC. CLASS B	47,300	34.83	1.2	52.11	0.8		1.4	1.31	-4.1
			6.1	47.47	3.7	22.7	2.5	1.30	-7.08
Utilities									
CONSTELLATION ENERGY GROUP INCORPORATED	8,800	51.70	0.3	9.14	2.6	15.2	1.9	0.46	19.0
ENTERGY CORPORATION	18,300	70.66	0.9	15.95	3.1	18.0	1.8		5.3
EXELON CORPORATION	53,200	45.89	1.7	30.33	3.5	16.7	3.2	0.14	5.1
PG&E CORPORATION	43,400	34.10	1.1	13.52	3.5	3.8	1.6	0.76	3.4
TXU CORPORATION	27,700	79.63	1.6	23.19	2.8			0.24	24.3
			5.6	18.43	3.2	13.5	2.4	0.33	10.99
WELLINGTON			100.0	79.57	2.2	18.6	2.8	0.87	1.67

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: March 31, 2005

Start from Jan 01, 2005 WELLINGTON

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
BISYS GROUP INCORPORATED	9,800	145,358		AVAYA INC	25,200	337,206	*
BRINKER INTERNATIONAL INCORPORATED	7,300	277,186	*	CENDANT CORPORATION	6,200	136,475	
CAPITAL ONE FINANCIAL CORP	5,700	441,256		CISCO SYSTEMS, INC.	14,600	257,230	*
CNF, INC.	10,200	487,873	*	DUPONT DE NEMOURS AND CO.	3,200	173,596	
CONSTELLATION ENERGY GROUP INCORPORATED	8,800	437,938	*	EATON VANCE CORPORATION	700	35,172	*
CORNING INC.	24,400	294,205	*	ENTERGY CORPORATION	600	41,696	
DEUTSCHE TELECOM AG ADR	15,100	340,341		EXELON CORPORATION	10,200	462,636	
ELECTRONIC ARTS INCORPORATED	6,400	392,417		FOX ENTERTAINMENT GROUP INC - A	17,900	603,048	*
EXXON MOBIL CORP.	62,700	3,837,358		FREDDIE MAC	6,800	441,045	
FIRST DATA CORP	300	12,203		GANNETT COMPANY, INC.	7,800	625,908	*
GENERAL GROWTH PROPERTIES	2,800	94,673		GOLDMAN SACHS GROUP INCORPORATED	1,500	165,389	
HCA - THE HEALTHCARE COMPANY	19,500	845,501	*	HEALTH NET INCORPORATED	2,600	75,606	*
HEALTH NET INCORPORATED	2,600	75,910	*	HEWLETT PACKARD	11,500	224,933	
KIMCO REALTY REIT	1,700	91,319		LIBERTY MEDIA CORP - CLASS A	53,800	565,682	
LENNAR CORPORATION	8,400	465,888		MDU RESOURCES GROUP INC.	3,700	98,808	
MDU RESOURCES GROUP INC.	10,900	304,135		MEDCO HEALTH SOLUTIONS INC	11,700	490,519	*
MERRILL LYNCH & CO., INC.	2,600	154,866		NORFOLK SOUTHERN CORPORATION	13,500	503,735	*
MOTOROLA, INC.	16,900	283,853		PHH CORPORATION	735	15,618	*
NEXTEL COMMUNICATIONS, INCORPORATED	12,400	356,073		QWEST COMMUNICATION INTL	50,300	217,340	*
ROHM & HAAS COMPANY	1,700	84,211		ROHM & HAAS COMPANY	1,900	91,229	
SCIENTIFIC ATLANTA INCORPORATED	3,000	91,936		SPRINT CORPORATION (FON GROUP)	15,200	351,925	*
SEALED AIR CORPORATION	1,600	82,285	*	TIME WARNER INCORPORATED	29,900	562,389	
SIRIUS SATELLITE RADIO INC	106,400	656,779	*	TRIAD HOSPITALS INC.	700	27,152	*
STATE STREET CORPORATION	700	33,920		TXU CORPORATION	9,000	691,845	
TEKTRONIX, INCORPORATED	800	23,883		UGI CORPORATION	15,800	706,333	*
TRIAD HOSPITALS INC.	700	25,723	*	VALERO ENERGY CORPORATION	62,000	4,265,829	*
UNITED TECHNOLOGIES CORP.	700	69,185		VERISIGN	12,200	346,112	*
UNUMPROVIDENT CORP	23,700	399,616		WESTERN GAS RESOURCES INCORPORATED	12,900	460,054	
VIACOM INC. CLASS B	47,300	1,798,491	*				
WILLIAMS COMPANIES, INCORPORATED	48,500	911,845	*				