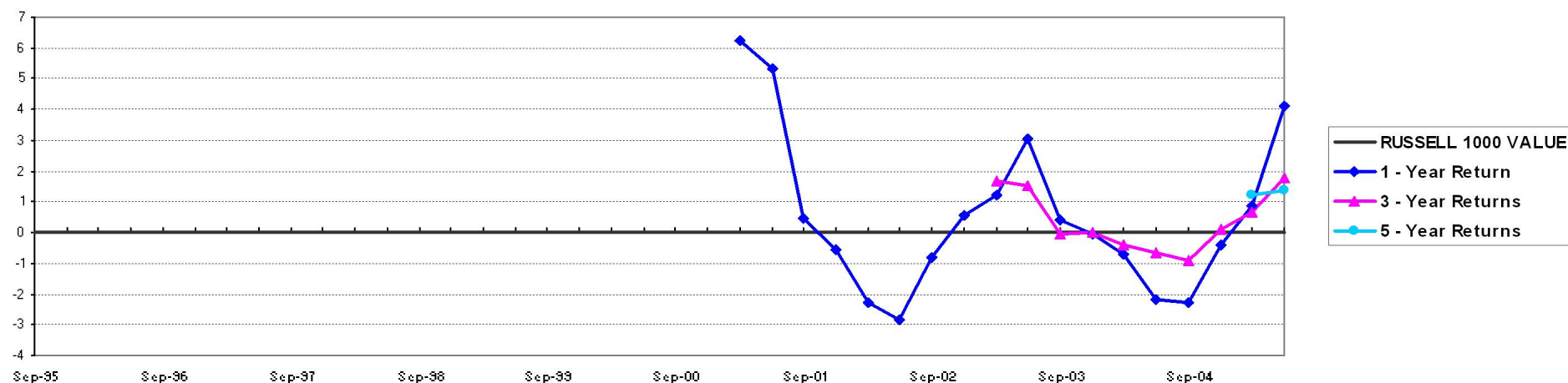


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 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	3.2	18	18.2	5	12.8	25	7.9	50	18.8	17.8	0.6	0.3	1.0	1.0
RUSSELL 1000 VALUE	1.7	53	14.1	24	11.0	44	6.6	62	18.8	17.2	0.5	0.2		
Equity Style - Large Value	1.8		12.2		10.5		7.9		17.2	16.8	0.5	0.3		

Ten Largest Holdings

Security	Market Value	Weight
CITIGROUP INC	8,842,227	6.01
BANK OF AMERICA	7,247,429	4.92
EXXON MOBIL CORP.	5,741,253	3.90
PFIZER, INC.	3,350,970	2.28
CONOCO PHILLIPS COMMON STOCK	3,190,465	2.17
UNION BANC CORPORATION	3,189,720	2.17
PETRO-CANADA	2,983,753	2.03
ALTRIA GROUP INCORPORATED	2,957,776	2.01
OCCIDENTAL PETROLEUM	2,788,364	1.89
DEUTSCHE TELECOM AG ADR	2,783,262	1.89

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.2	4.2
Industrials	4.4	6.4
Telecommunications Services	6.3	5.8
Consumer Discretionary	12.3	9.6
Consumer Staples	4.8	5.6
Energy	15.0	13.4
Financials	32.9	36.0
Health Care	8.0	7.6
Information Technology	4.3	4.2
Other	0.6	
Utilities	5.7	7.1

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 76,235	\$ 81,250
Median Market Cap	\$ 16,065	\$ 4,540
P/E	17.6	14.8
P/B	2.7	2.4
Dividend Yield	2.1	2.5
Earnings Growth	9.4	9.4

Benchmark: RUSSELL 1000 VALUE

Total Assets	% of Total Fund
\$ 149,551	6.4%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2005

Rolling Return (3 Year Annualized)



WELLINGTON

1.3 2.3 12.8

RUSSELL 1000 VALUE

28.8 25.9 10.9 5.4 -2.9 -2 3.0 11.0

Equity Style - Large Value

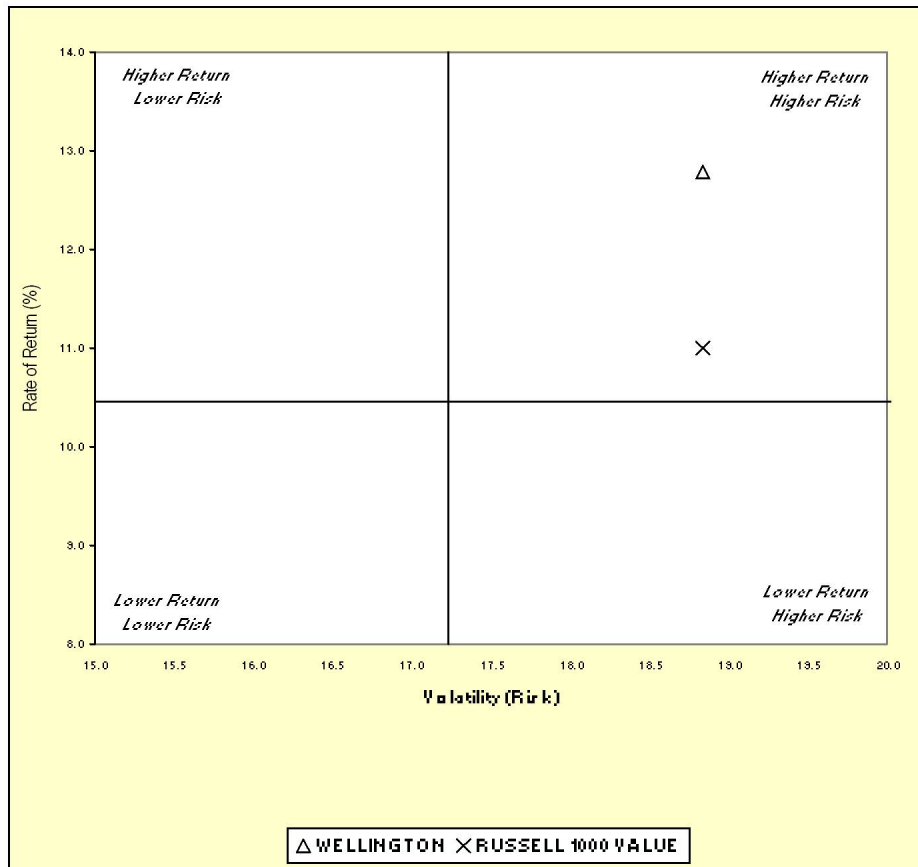
25.4 21.9 8.8 7.0 .2 3.0 3.9 10.5

Fresno County Employees' Retirement Association

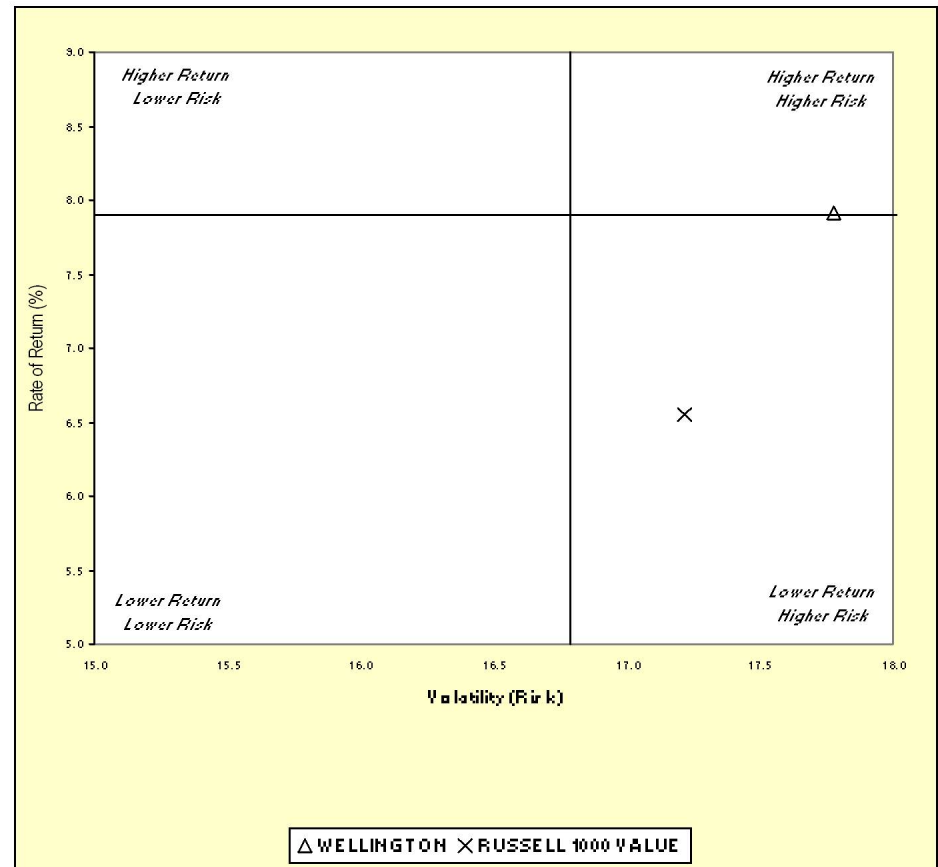
Three & Five Year Return vs. Risk

Period Ending: June 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
12.8	18.8	0.6
10.5	17.2	0.5
11.0	18.8	0.5

Category

WELLINGTON
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.9	17.8	0.3
7.9	16.8	0.3
6.6	17.2	0.2

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2005

WELLINGTON

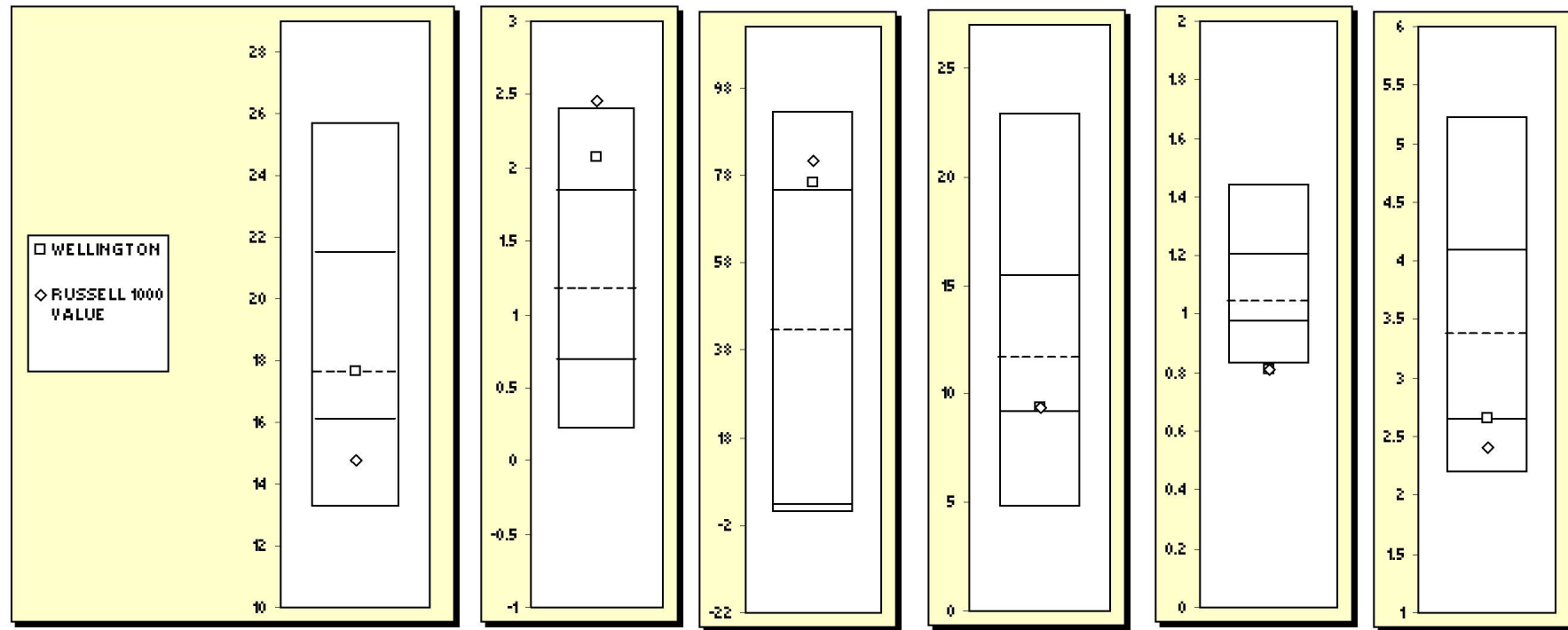
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	110	653
Total Market Value	147,167,945	
Average Market Capitalization (000's)	76,234,575	81,250,000
Equity Segment Yield	2.08	2.45
Equity Segment Price/Earnings Ratio	17.62	14.79
Equity Segment Beta	0.81	0.81
Price/Book Ratio	2.66	2.41
5 Year Earnings Growth	9.4%	9.4%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
CITIGROUP INC	8,842,227	6.01	CORNING INC.	49.3	0.28	LEAR SEATING CORPORATION	-17.4	0.63
BANK OF AMERICA	7,247,429	4.92	KING PHARMACEUTICALS, INCORPORATED	25.4	0.41	DUPONT DE NEMOURS AND CO.	-15.4	0.85
EXXON MOBIL CORP.	5,741,253	3.90	PREMCOR INCORPORATED	24.3	1.38	ALCOA, INC.	-13.6	0.62
PFIZER, INC.	3,350,970	2.28	MOTOROLA, INC.	22.3	0.41	BOWATER INCORPORATED	-13.5	0.64
CONOCO PHILLIPS COMMON STOCK	3,190,465	2.17	GENERAL GROWTH PROPERTIES	21.7	1.65	MCDONALDS CORPORATION	-10.9	0.95
UNION BANC CORPORATION	3,189,720	2.17	ABERCROMBIE & FITCH, CLASS A SHARES	20.3	0.42	COMCAST CORP. -SPECIAL CLASS A	-10.4	0.76
PETRO-CANADA	2,983,753	2.03	COUNTRYWIDE FINANCIAL CORP.	19.5	0.73	INGERSOLL-RAND COMPANY CLASS A	-10.1	0.37
ALTRIA GROUP INCORPORATED	2,957,776	2.01	MCKESSON HBOC, INCORPORATED	18.8	0.91	DOW CHEMICAL COMPANY	-10.0	0.75
OCCIDENTAL PETROLEUM	2,788,364	1.89	E*TRADE GROUP, INCORPORATED	16.6	0.44	OMNICOM GROUP, INC.	-9.5	0.45
DEUTSCHE TELECOM AG ADR	2,783,262	1.89	SIRIUS SATELLITE RADIO INC	15.3	0.15	ALBERTO-CULVER CO. CLASS B	-9.2	0.34

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 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	25.70		2.41		92.69		22.87		1.44		5.22	
25th Percentile	21.45		1.84		74.36		15.38		1.20		4.08	
50th Percentile	17.59		1.17		42.17		11.63		1.04		3.37	
75th Percentile	16.04		0.69		2.41		9.09		0.97		2.64	
95th Percentile	13.25		0.21		1.01		4.76		0.83		2.19	
WELLINGTON	17.62	50	2.08	17	76.23	23	9.37	72	0.81	99	2.66	74
RUSSELL 1000 VALUE	14.79	84	2.45	5	81.25	17	9.38	72	0.81	99	2.41	85

Fresno County Employees' Retirement Association

Top Ten Holding

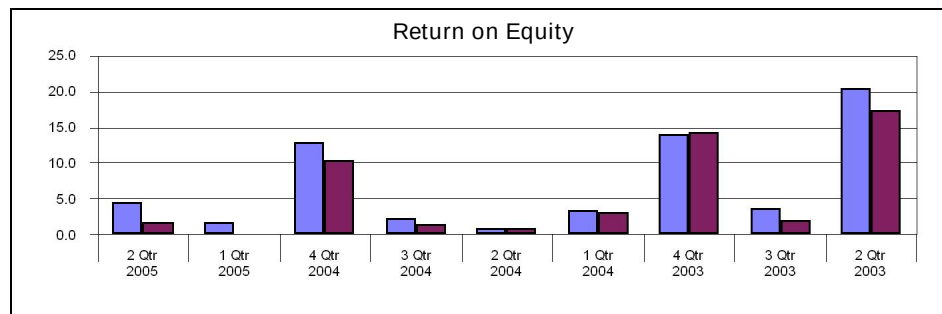
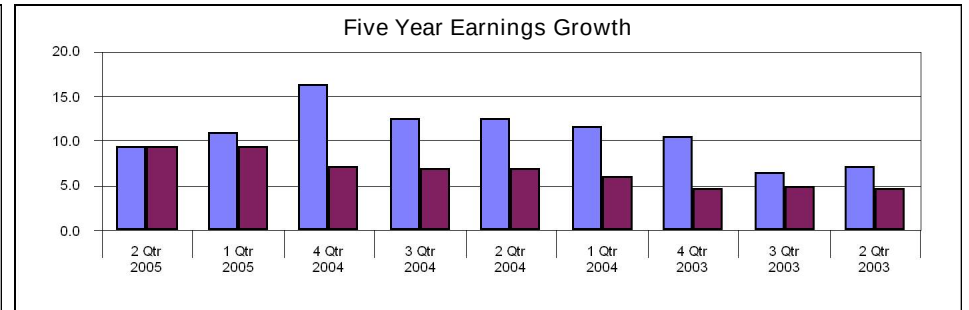
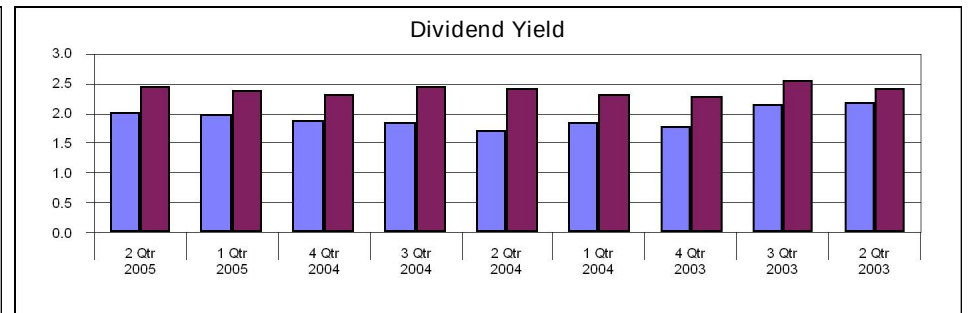
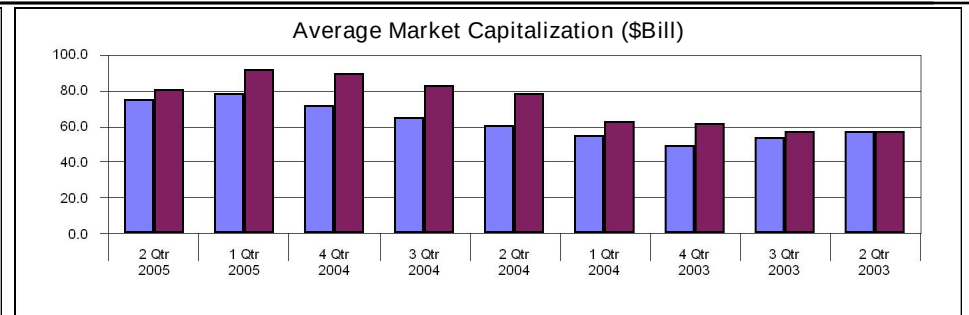
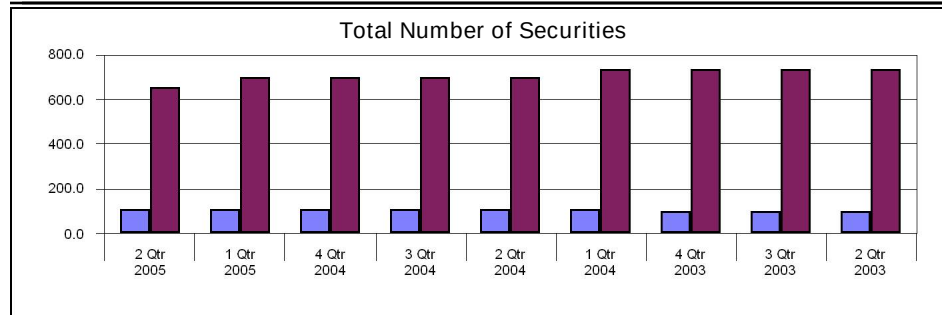
Period Ending: June 30, 2005

As Of 9/30/03	As Of 12/31/03	As Of 3/31/04	As Of 6/30/04
CITIGROUP INC 5.7%	CITIGROUP INC 5.4%	CITIGROUP INC 7.0%	CITIGROUP INC 6.2%
EXXON MOBIL CORP. 5.5%	BANK ONE CORP 3.6%	BANK OF AMERICA 4.7%	BANK OF AMERICA 5.0%
BANK ONE CORP 3.5%	BANK OF AMERICA 3.4%	GOLDEN WEST FINANCIAL CORP. 2.4%	GOLDEN WEST FINANCIAL CORP. 2.4%
CHEVRONTXACO CORP. 2.7%	BRITISH PETROLEUM AMOCO 2.8%	MBIA INC 2.3%	TOTAL FINA S A 2.3%
MBIA INC 2.4%	TOTAL FINA S A 2.8%	TOTAL FINA S A 2.2%	UNION BANC CORPORATION 2.2%
AOL TIME WARNER, INC. 2.3%	TIME WARNER INCORPORATED 2.4%	ALTRIA GROUP INCORPORATED 2.2%	MBIA INC 2.1%
MERRILL LYNCH & CO., INC. 2.2%	ALTRIA GROUP INCORPORATED 2.3%	TIME WARNER INCORPORATED 2.1%	TIME WARNER INCORPORATED 2.1%
GOLDEN WEST FINANCIAL CORP. 2.2%	GOLDEN WEST FINANCIAL CORP. 2.2%	VERIZON COMMUNICATIONS 2.0%	ALTRIA GROUP INCORPORATED 2.0%
VERIZON COMMUNICATIONS 2.1%	MBIA INC 2.2%	HEWLETT PACKARD 1.9%	FREDDIE MAC 2.0%
EXELON CORPORATION 2.1%	EXXON MOBIL CORP. 2.0%	EXELON CORPORATION 1.8%	EXXON MOBIL CORP. 1.9%
Top Ten Total: 30.8%	Top Ten Total: 29.1%	Top Ten Total: 28.4%	Top Ten Total: 28.1%
As Of 9/30/04	As Of 12/31/04	As Of 3/31/05	As Of 6/30/05
CITIGROUP INC 5.4%	CITIGROUP INC 6.1%	CITIGROUP INC 5.7%	CITIGROUP INC 6.0%
BANK OF AMERICA 4.7%	BANK OF AMERICA 4.7%	EXXON MOBIL CORP. 4.9%	BANK OF AMERICA 4.9%
GENERAL ELECTRIC CO. 2.8%	TYCO INTERNATIONAL LTD. 2.7%	BANK OF AMERICA 4.4%	EXXON MOBIL CORP. 3.9%
TYCO INTERNATIONAL LTD. 2.6%	GENERAL ELECTRIC CO. 2.5%	ALTRIA GROUP INCORPORATED 2.6%	PFIZER, INC. 2.3%
MBIA INC 2.1%	ALTRIA GROUP INCORPORATED 2.5%	TYCO INTERNATIONAL LTD. 2.5%	CONOCO PHILLIPS COMMON STOCK 2.2%
UNION BANC CORPORATION 2.0%	MBIA INC 2.0%	GENERAL ELECTRIC CO. 2.4%	UNION BANC CORPORATION 2.2%
EXXON MOBIL CORP. 2.0%	VALERO ENERGY CORPORATION 2.0%	CONOCO PHILLIPS COMMON STOCK 2.1%	PETRO-CANADA 2.0%
FREDDIE MAC 2.0%	UNION BANC CORPORATION 2.0%	PETRO-CANADA 1.9%	ALTRIA GROUP INCORPORATED 2.0%
VALERO ENERGY CORPORATION 1.9%	EXELON CORPORATION 2.0%	UNION BANC CORPORATION 1.9%	OCCIDENTAL PETROLEUM 1.9%
ALTRIA GROUP INCORPORATED 1.9%	EXXON MOBIL CORP. 2.0%	OCCIDENTAL PETROLEUM 1.9%	DEUTSCHE TELECOM AG ADR 1.9%
Top Ten Total: 27.3%	Top Ten Total: 28.5%	Top Ten Total: 30.4%	Top Ten Total: 29.3%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2005



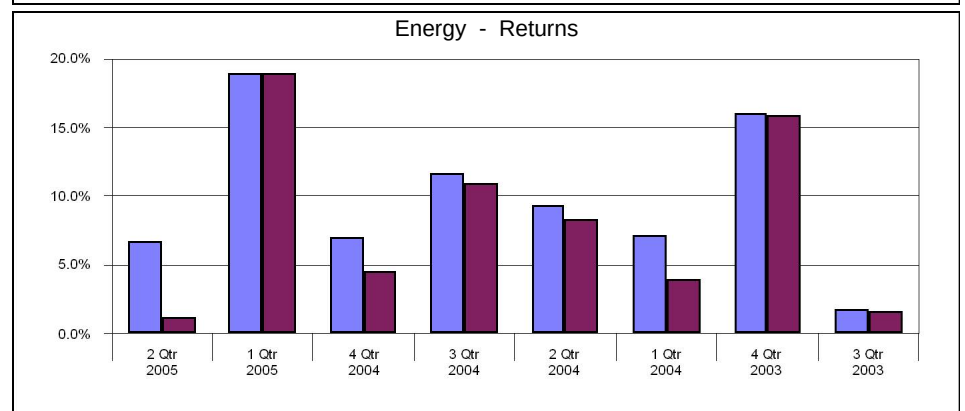
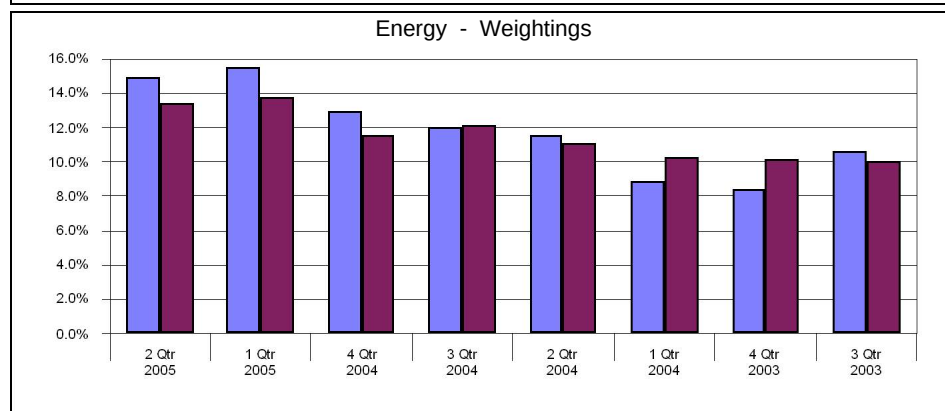
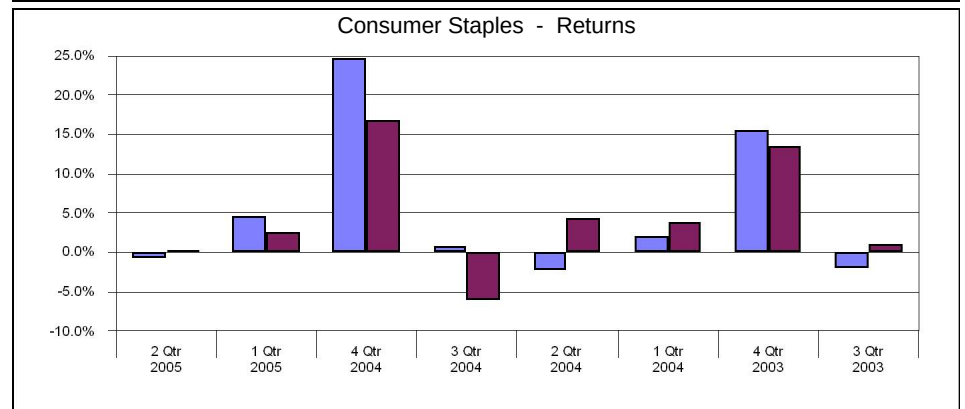
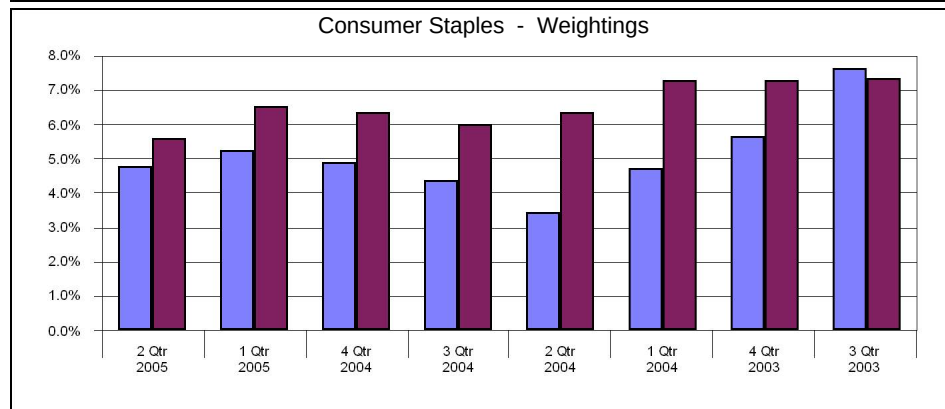
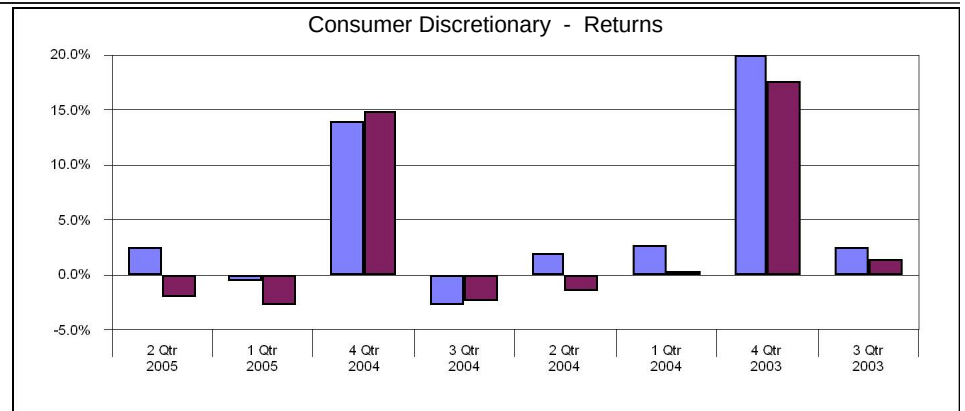
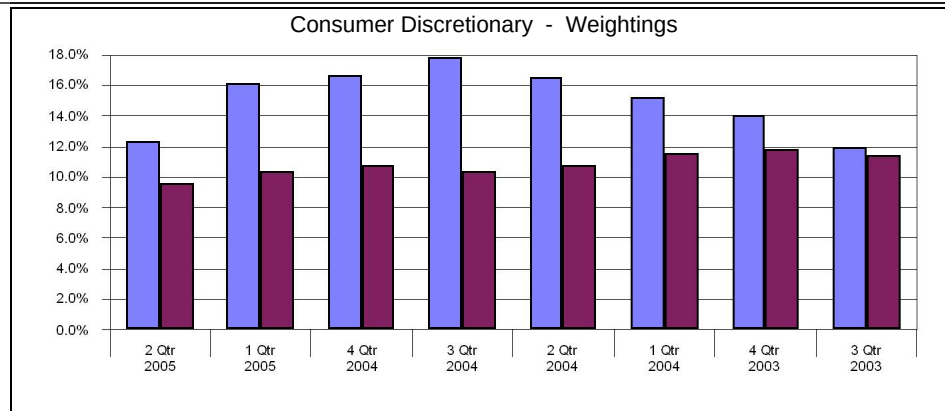
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



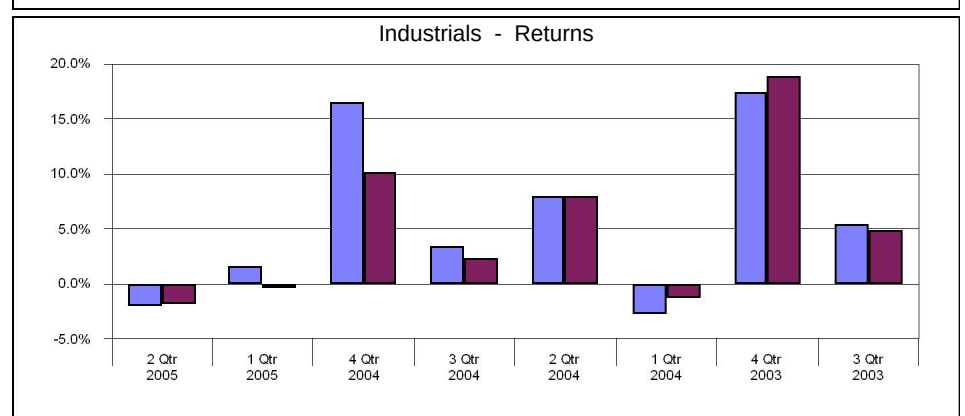
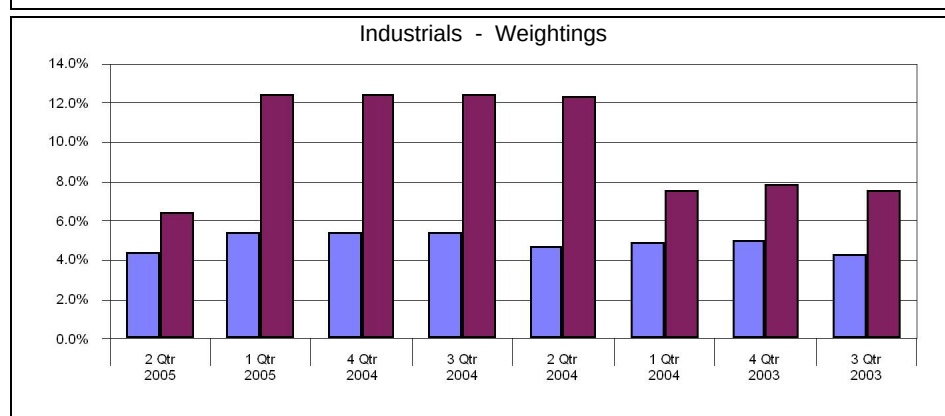
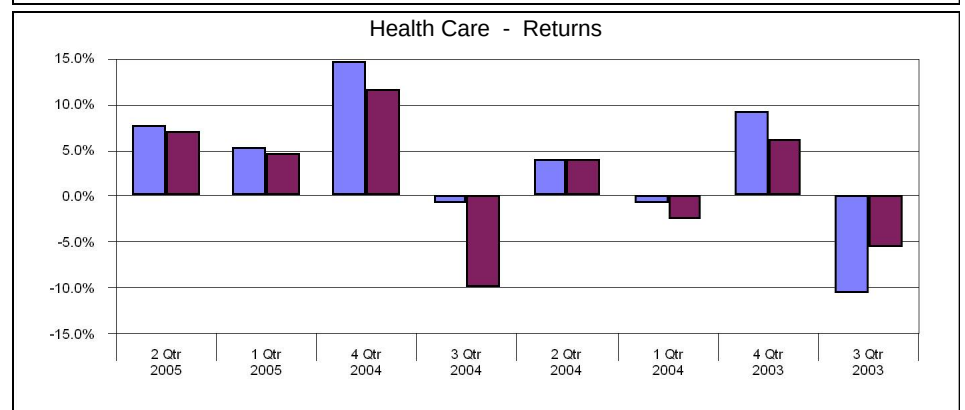
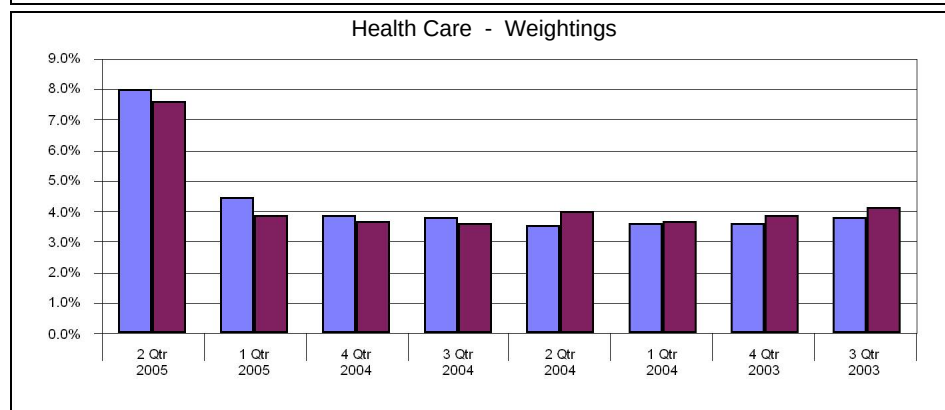
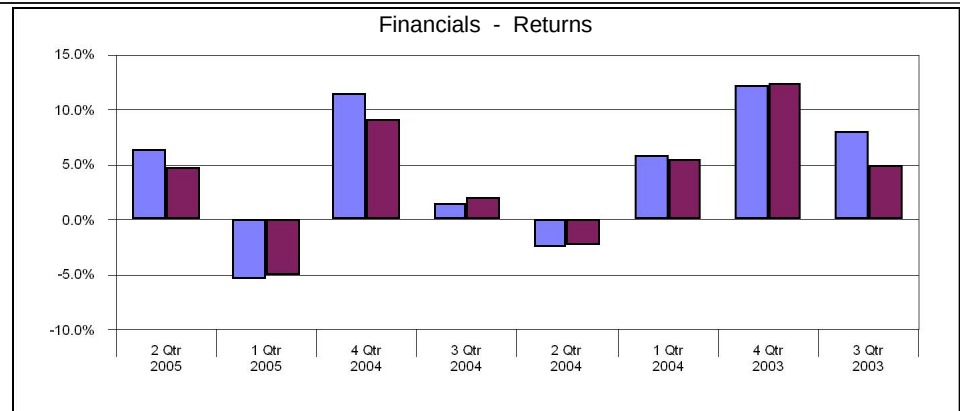
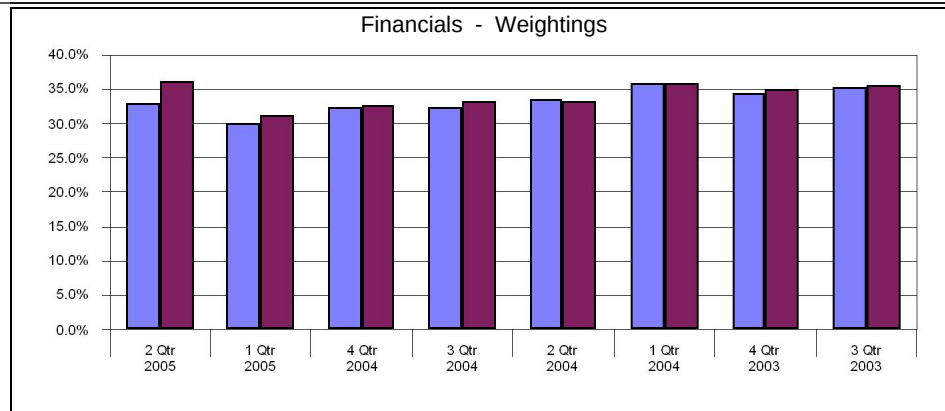
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005



WELLINGTON

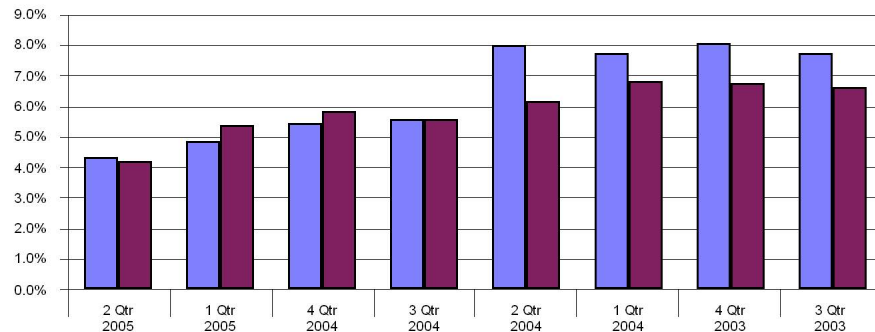
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

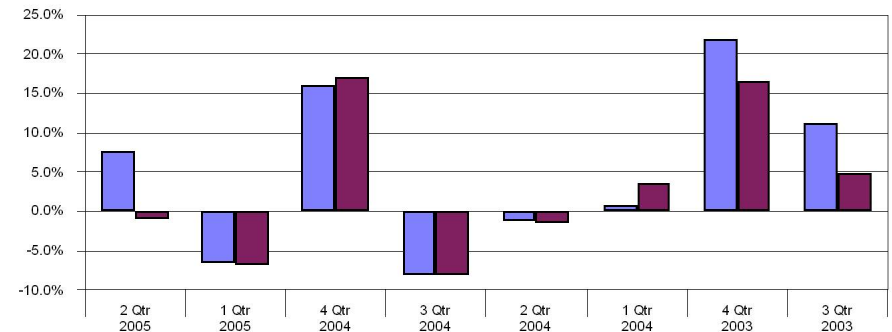
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005

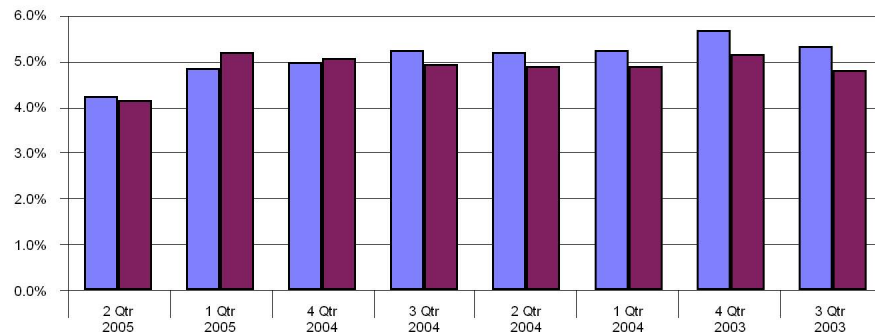
Information Technology - Weightings



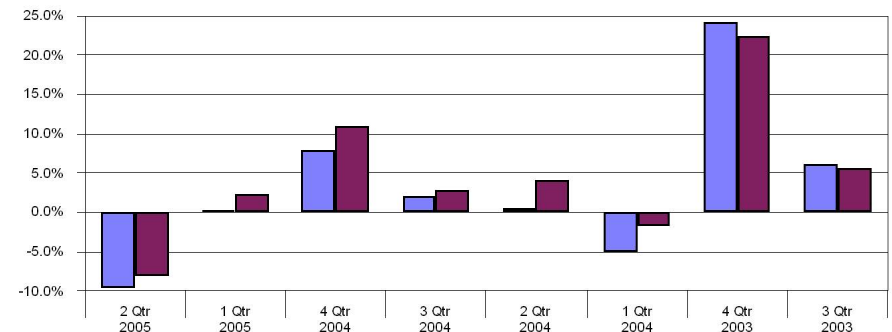
Information Technology - Returns



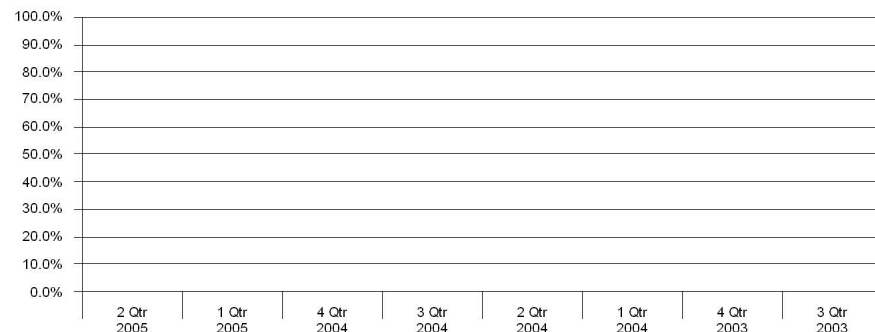
Materials - Weightings



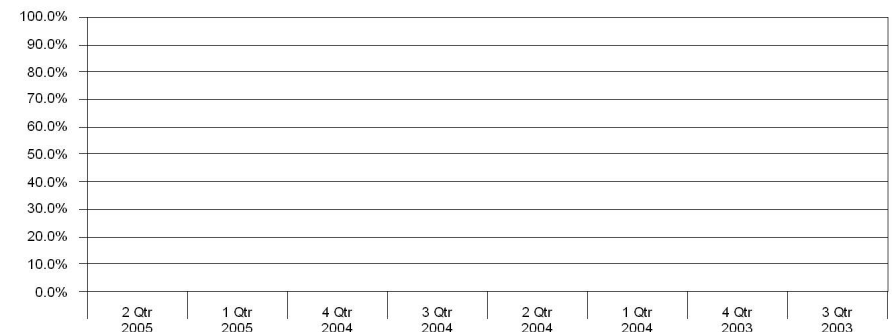
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



WELLINGTON

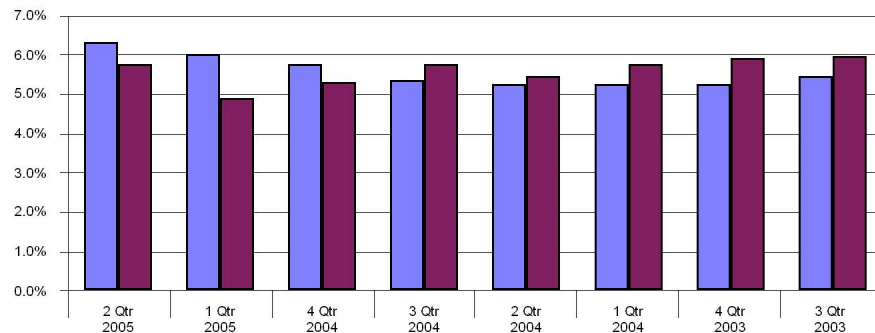
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

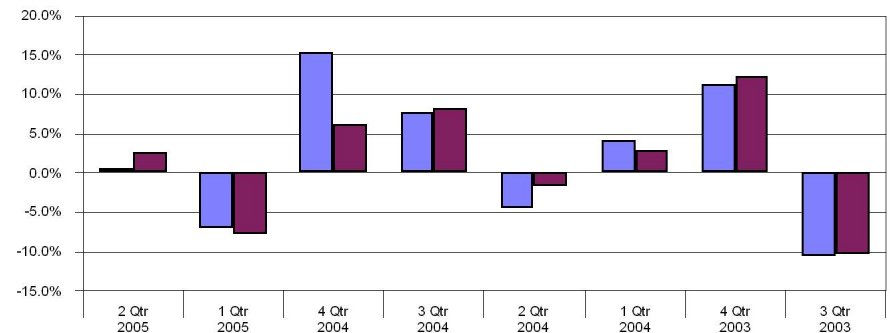
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2005

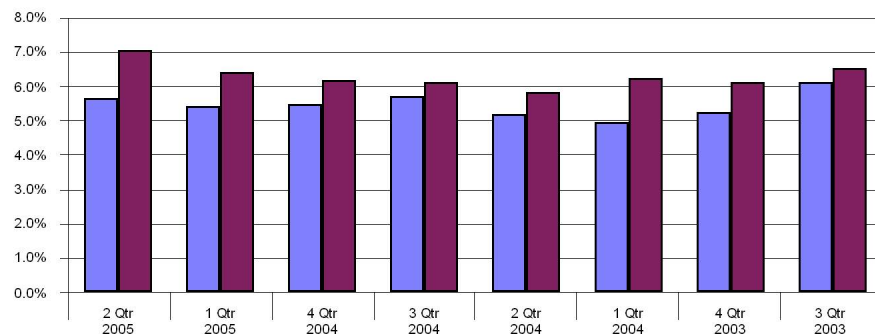
Telecommunications Services - Weightings



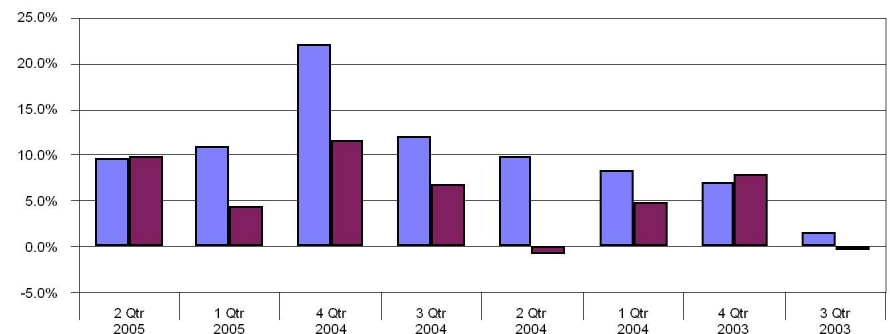
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2005

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	16.5	-1.1	10.4	-2.1	0.2	-0.2	-0.1
Consumer Staples	5.3	0.0	6.5	0.1	0.0	0.0	0.0
Energy	15.8	5.8	13.8	1.1	0.7	0.0	0.7
Financials	30.7	6.0	31.1	4.8	0.4	0.0	0.3
Health Care	4.5	8.8	3.9	7.0	0.1	0.0	0.1
Industrials	5.5	-3.9	12.5	-1.8	-0.1	0.2	0.1
Information Technology	5.0	3.2	5.4	-1.2	0.2	0.0	0.2
Materials	4.9	-10.5	5.2	-8.2	-0.1	0.0	-0.1
Telecommunications Services	6.1	0.5	4.9	2.5	-0.1	0.0	-0.1
Utilities	5.6	9.4	6.4	9.8	0.0	-0.1	-0.1
	100.0	2.9	100.0	1.7	1.2	0.0	1.2

Contribution

Stock	Energy
	Financials
Industry	Industrials
	Health Care

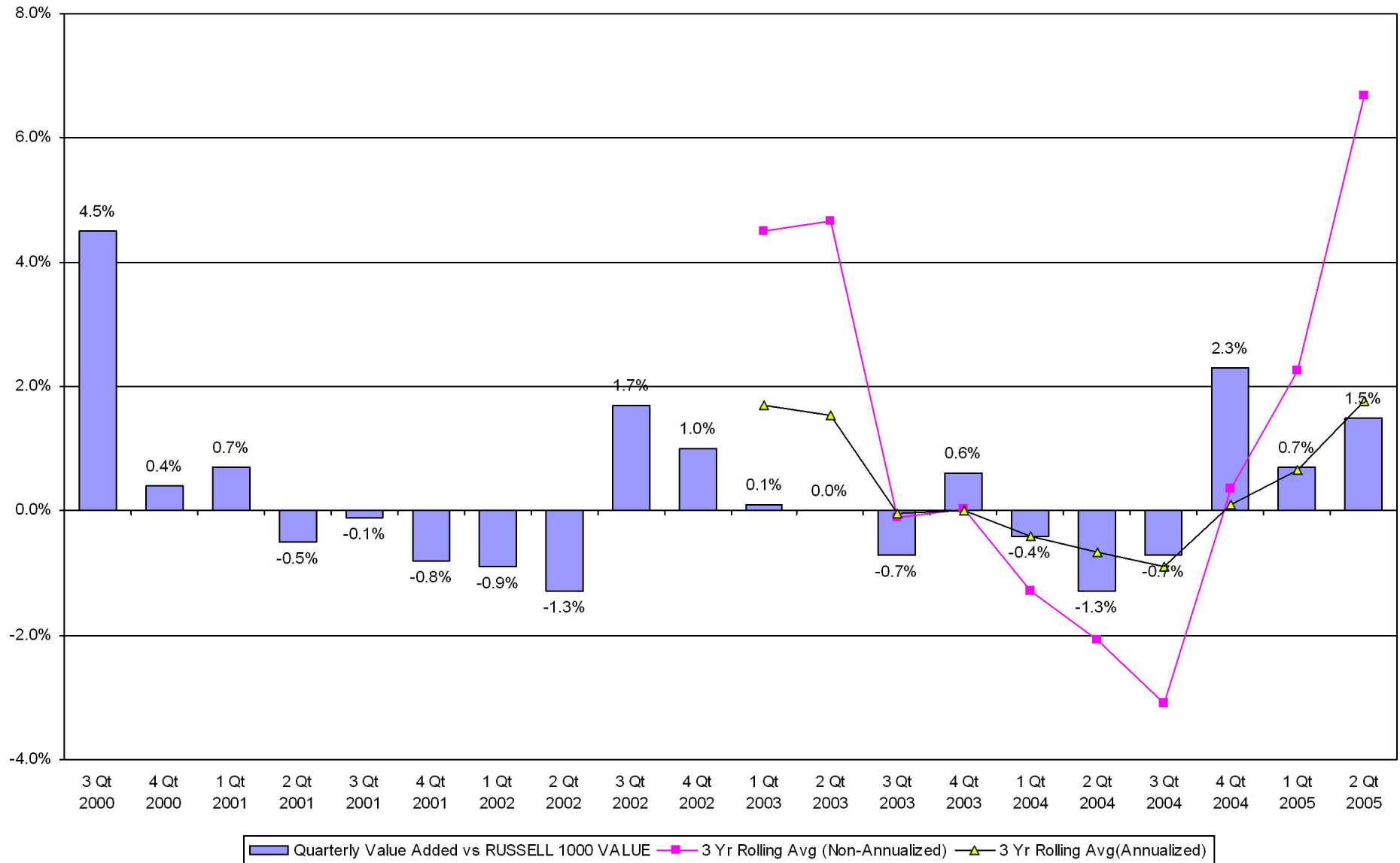
Detractors

Stock	Telecommunications Services
	Industrials
Industry	Consumer Discretionary
	Utilities

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: June 30, 2005

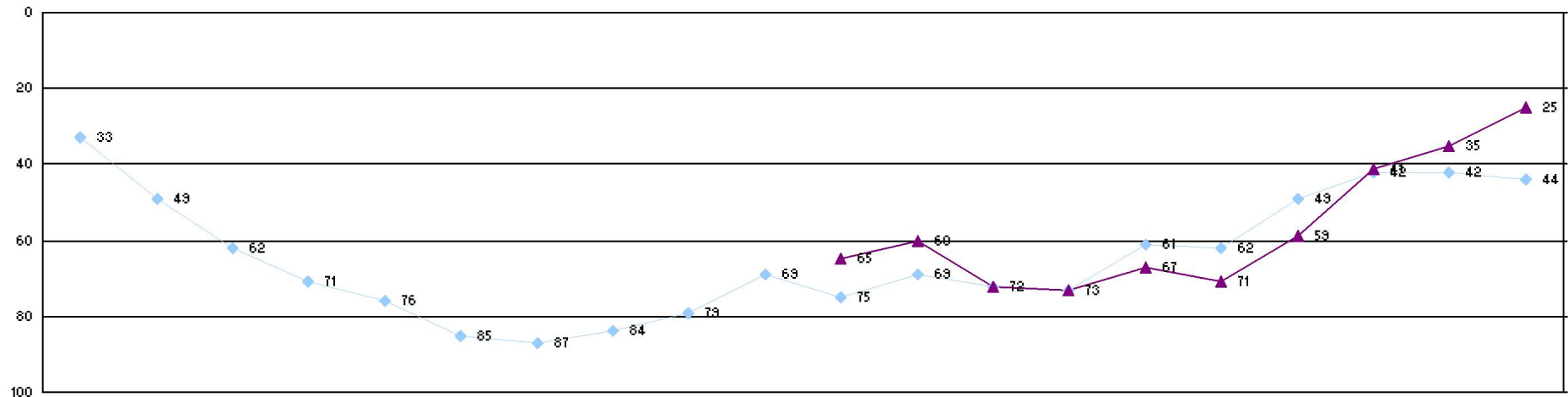


Fresno County Employees' Retirement Association

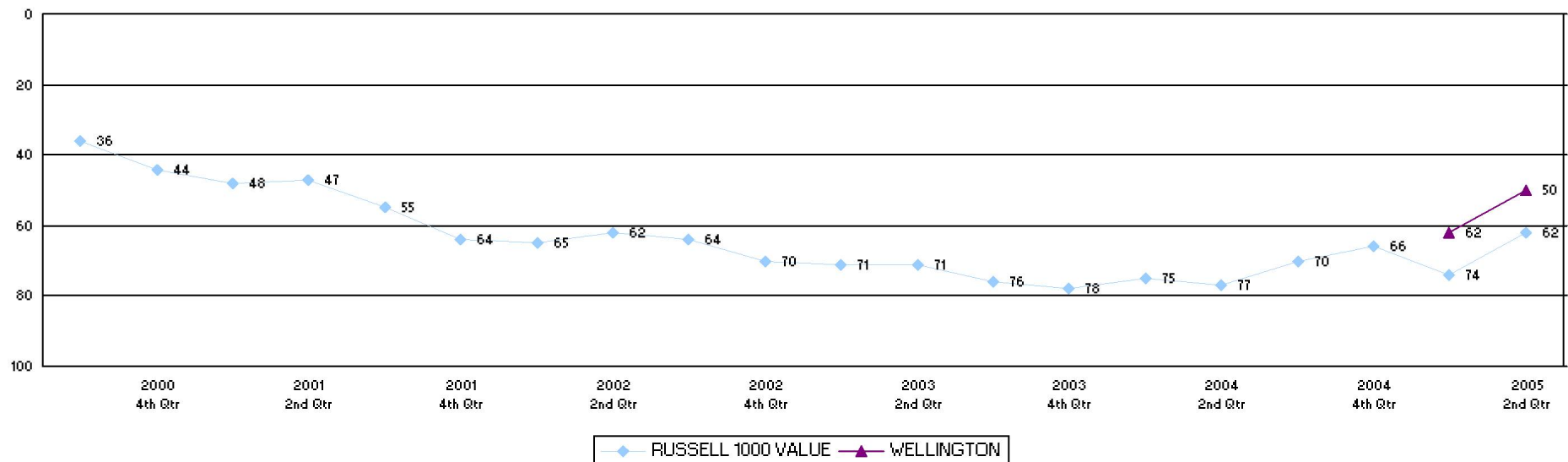
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

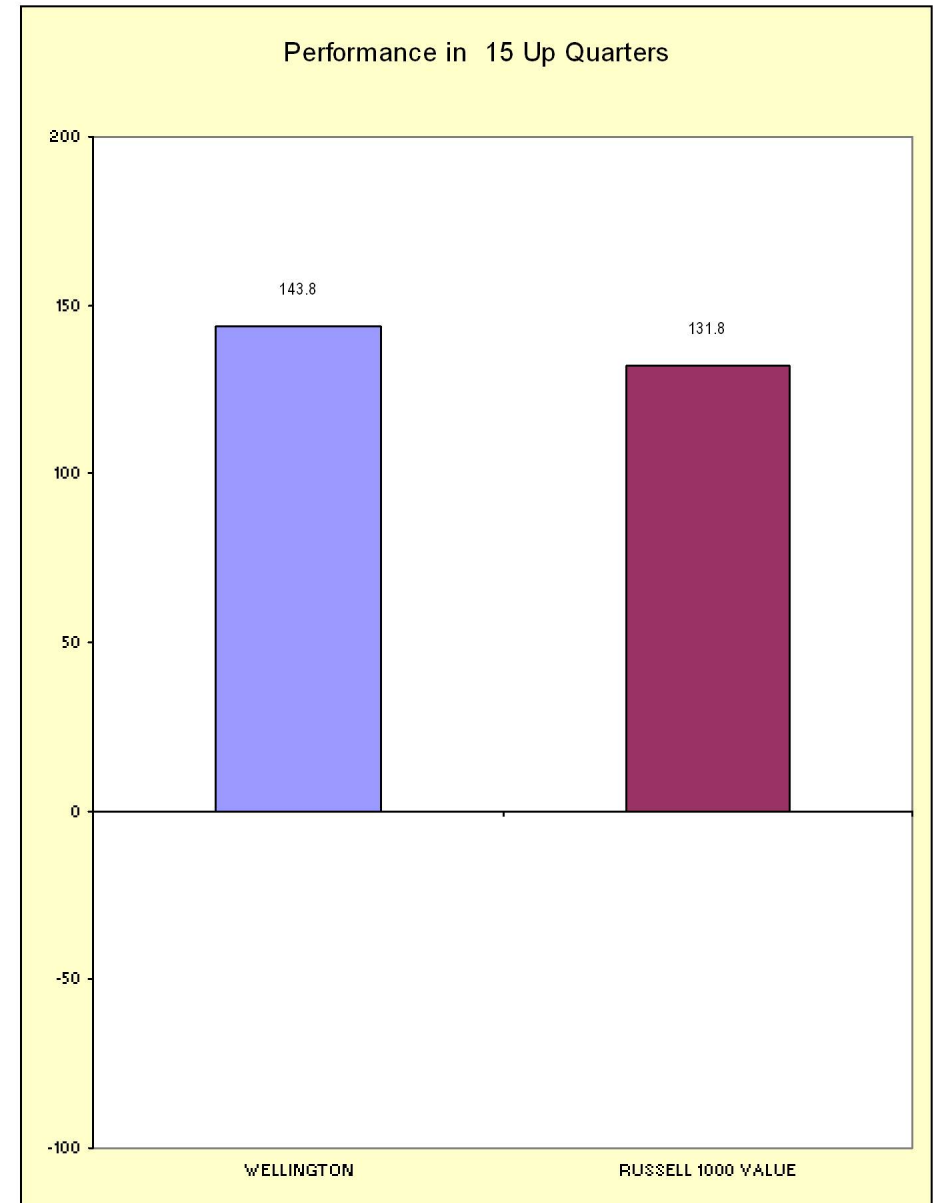
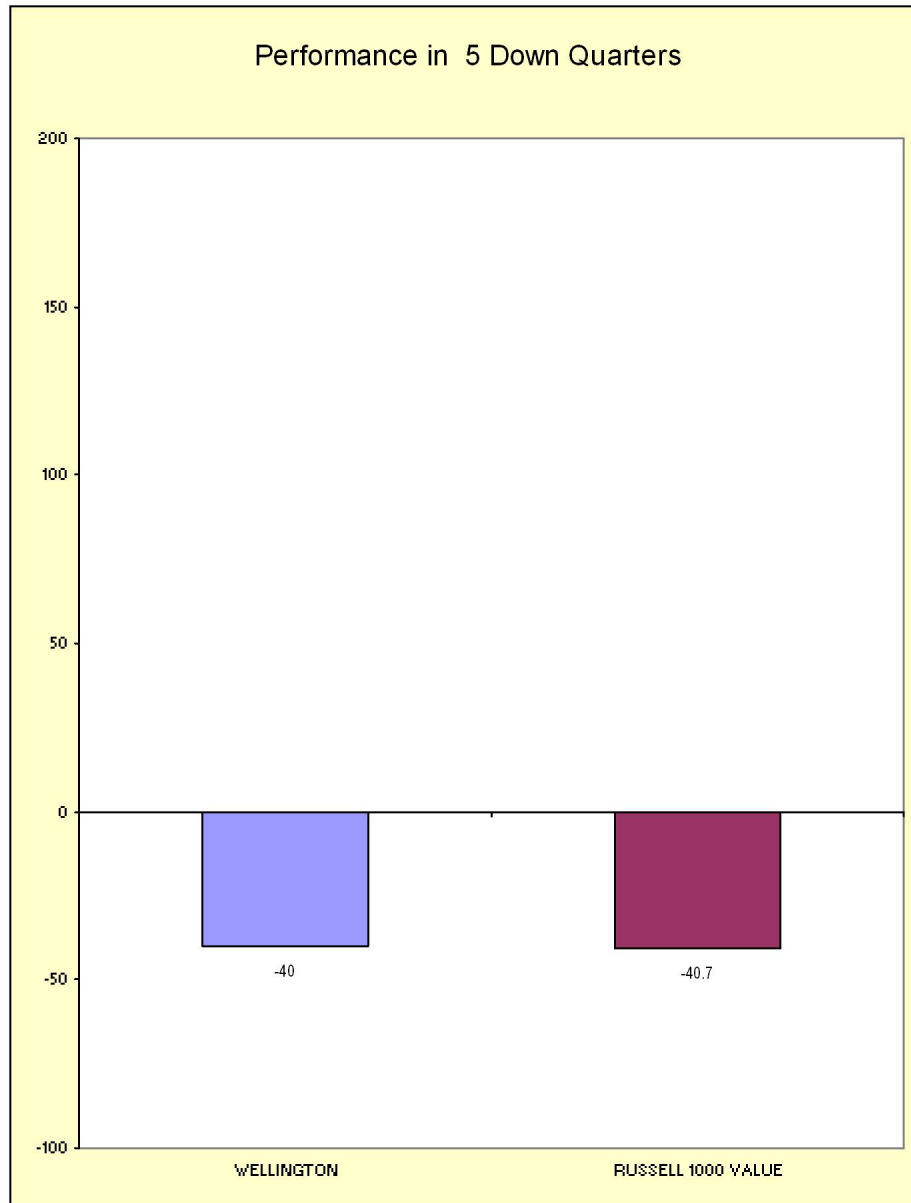


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2005

Last 20 Quarters Ending 6/30/2005



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 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	68.70	0.4	5.93	0.7	28.4	8.8	1.65	20.3
ACCENTURE LTD	11,000	22.67	0.2	12.98		16.9	14.4	1.67	-6.1
ALBERTO-CULVER CO. CLASS B	11,550	43.33	0.3	3.98	1.1	20.2	3.0	0.21	-9.2
BISYS GROUP INCORPORATED	30,600	14.94	0.3	1.80		22.3	2.3	0.87	-4.7
COMCAST CORP. -SPECIAL CLASS A	37,100	29.95	0.8	25.00		63.7	1.6	0.78	-10.4
DELPHI AUTOMOTIVE SYSTEMS CORPORATION	32,100	4.65	0.1	2.61			1.7	1.28	4.1
FOOT LOCKER, INC.	11,700	27.22	0.2	4.26	1.1	16.0	2.3	0.74	-6.9
GENERAL ELECTRIC CO.	56,600	34.65	1.4	367.50	2.5	21.1	3.3	0.75	-3.3
GILLETTE COMPANY	41,900	50.63	1.4	50.46	1.3	28.8		0.17	0.6
JOHNSON CONTROLS INCORPORATED	4,900	56.33	0.2	10.82	1.8	15.5	2.1	0.75	1.5
LEAR SEATING CORPORATION	25,600	36.38	0.6	2.44	2.7	7.6	0.9	0.93	-17.4
LENNAR CORPORATION	19,900	63.45	0.9	7.79	0.9	10.2	2.4	0.59	12.2
LIBERTY MEDIA CORP - CLASS A	66,076	10.19	0.5	27.31		93.5	1.2	1.80	-1.7
METLIFE INC	11,800	44.94	0.4	32.96	1.0	11.0	1.7	0.50	14.9
MICHAELS STORES INCORPORATED	49,600	41.37	1.4	5.61	1.0	26.2	4.3	1.33	14.2
PRUDENTIAL FINANCIAL, INC.	23,700	65.66	1.1	34.14	1.0	12.3	1.7	0.46	14.4
SCRIPPS COMPANY E.W. CLASS A	16,200	48.80	0.5	6.20	0.9	26.6	3.8	0.48	0.3
SIRIUS SATELLITE RADIO INC	34,700	6.48	0.2	8.58			8.3	2.12	15.3
TIME WARNER INCORPORATED	101,500	16.71	1.2	76.69	1.2	22.9	1.3	2.07	-4.8
UNUMPROVIDENT CORP	47,500	18.32	0.6	5.46	1.6		1.0	0.52	8.1
			12.5	34.63	1.4	26.1	2.9	0.90	2.51
Consumer Staples									
ALTRIA GROUP INCORPORATED	45,100	64.66	2.0	133.91	4.5	13.6	4.3	0.63	-0.1
BRINKER INTERNATIONAL INCORPORATED	7,300	40.05	0.2	3.55		21.8	3.6	0.39	10.6
CONSTELLATION BRANDS INCORPORATED-A	33,000	29.50	0.7	5.78		25.8	2.5	0.36	11.6
COSTCO WHOLESALE CORP.	19,700	44.82	0.6	21.43	1.0	21.6	2.7	0.92	1.5
MCDONALDS CORPORATION	50,300	27.75	1.0	35.17	2.0	15.3	2.5	0.68	-10.9
OMNICOM GROUP, INC.	8,300	79.86	0.5	14.64	1.1	20.0	3.7	0.94	-9.5
			4.9	35.75	3.0	17.5	3.4	0.66	-0.84
Energy									
CONOCO PHILLIPS COMMON STOCK	55,496	57.49	2.2	80.04	2.2	8.6	1.9	0.78	7.3
EXXON MOBIL CORP.	99,900	57.47	3.9	365.84	2.0	13.4	3.6	0.48	-3.1
HALLIBURTON COMPANY	45,200	47.82	1.5	24.18	1.0		5.4	1.39	10.9
MDU RESOURCES GROUP INC.	33,600	28.17	0.7	3.34	2.6	15.3	2.0	0.57	2.7
NOBLE ENERGY INCORPORATED	4,100	75.65	0.2	6.59	0.3	13.0	3.1	0.90	11.3
OCCIDENTAL PETROLEUM	36,100	76.93	1.9	30.64	1.6	10.6	2.9	0.51	8.6
PETRO-CANADA	45,700	65.14	2.0	16.93	0.7	15.8		0.32	12.8
PREMCO INCORPORATED	27,300	74.18	1.4	6.62	0.1	11.8	3.1	0.90	24.3
PRIDE INTERNATIONAL, INC.	35,300	25.70	0.6	4.06			2.0	1.42	3.5
WILLIAMS COMPANIES, INCORPORATED	69,400	19.00	0.9	10.85	1.1	36.5	2.1	1.68	1.3
			15.2	54.91	1.5	14.1	3.1	0.75	6.76

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	26,850	58.10	1.1	150.76	0.9	15.5	1.9	0.47	5.1
BANK OF AMERICA	158,900	45.61	4.9	183.42	4.4	11.6	1.9	0.56	4.4
CAPITAL ONE FINANCIAL CORP	14,600	80.01	0.8	20.17	0.1	12.6	2.4	1.38	7.1
CITIGROUP INC	191,266	46.23	6.0	241.17	3.8	14.0	2.2	1.17	3.9
CITY NATIONAL CORP.	7,200	71.71	0.4	3.52	2.0	17.4	2.6	0.25	3.2
COMERICA, INCORPORATED	15,500	57.80	0.6	9.76	3.8	12.6	1.9	0.32	6.0
COUNTRYWIDE FINANCIAL CORP.	27,800	38.61	0.7	22.69	1.6	10.0	2.2	0.25	19.5
E*TRADE GROUP, INCORPORATED	46,100	13.99	0.4	5.16		15.0	2.3	2.93	16.6
FIRST DATA CORP	23,300	40.14	0.6	31.25	0.6	19.1	3.6	0.87	2.3
FRANKLIN RESOURCES, INC.	14,200	76.98	0.7	19.31	0.5	24.1	3.8	1.12	12.3
FREDDIE MAC	31,600	65.23	1.4	45.26	2.1	17.3	1.7	0.09	3.8
GENERAL GROWTH PROPERTIES	59,090	41.09	1.7	9.77	3.5	44.2	4.5	0.26	21.7
GOLDEN WEST FINANCIAL CORP.	39,200	64.38	1.7	19.78	0.4	15.1	2.7		6.5
GOLDMAN SACHS GROUP INCORPORATED	16,000	102.02	1.1	48.47	1.0	11.7	2.0	1.47	-7.0
HIBERNIA CORPORATION CLASS A	14,400	33.18	0.3	5.21	2.4	16.7	2.7	0.44	4.3
KIMCO REALTY REIT	33,550	58.91	1.4	6.66	4.1	23.9	3.2	0.19	10.6
MARSH & MCLENNAN COS., INC.	13,100	27.70	0.3	14.76	2.5	83.9	2.9	0.66	-8.4
MBIA INC	45,450	59.31	1.8	8.03	1.9	10.6	1.3	0.42	14.0
MERRILL LYNCH & CO., INC.	43,000	55.01	1.6	51.85	1.5	12.6	1.7	1.62	-2.5
NORTHERN TRUST CORP.	10,800	45.59	0.3	9.97	1.8	19.5	3.0	1.01	5.4
REINSURANCE GROUP OF AMERICA	8,500	46.51	0.3	2.91	0.8	13.0	2.1	0.12	9.5
ST PAUL COMPANIES, INC.	35,300	39.53	1.0	26.62	2.3	48.8	1.3	0.62	8.3
STATE STREET CORPORATION	28,000	48.25	0.9	15.97	1.5	20.2	2.6	0.89	10.8
UBS AG REGISTERED	20,200	77.85	1.1	87.74	1.4	11.7		0.93	-4.9
UNION BANC CORPORATION	47,400	66.92	2.2	9.68	2.5	13.3	2.3	0.53	10.0
ZIONS BANK INCORPORATED	3,100	73.53	0.2	6.59	2.0	16.1	2.4	0.41	7.1
			33.5	40.63	2.4	18.6	2.4	0.81	6.74
Health Care									
ABBOTT LABS	25,600	49.01	0.9	76.00	2.2	23.8	5.3	0.22	5.7
BRISTOL-MYERS SQUIBB CO.	39,500	24.98	0.7	48.82	4.5	25.1	4.8	0.47	-0.8
HCA - THE HEALTHCARE COMPANY	19,500	56.67	0.8	23.81	1.1	20.0	5.4		6.1
KING PHARMACEUTICALS, INCORPORATED	57,900	10.42	0.4	2.52			1.4	0.94	25.4
MCKESSON HBOC, INCORPORATED	29,700	44.79	0.9	13.44	0.5		2.5	0.44	18.8
PFIZER, INC.	121,500	27.58	2.3	205.07	2.8	22.2	3.0	0.45	5.7
SCHERING-PLOUGH CORP.	109,500	19.06	1.4	28.12	1.2		4.6	0.57	5.3
WATSON PHARMACEUTICALS, INC.	11,600	29.56	0.2	3.26		24.4	1.4	0.69	-3.8
WELLPOINT INCORPORATED	12,800	69.64	0.6	42.66		23.3	2.2	0.36	11.1
			8.1	49.30	2.1	22.7	3.7	0.47	7.71

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
ALLIANT TECHSYSTEMS, INC.	1,200	70.60	0.1	2.61		17.5	3.8		-1.2
CANADIAN NATIONAL RAILWAY COMPANY	10,700	57.65	0.4	16.16	1.4	15.4		0.65	-8.6
CNF, INC.	17,500	44.90	0.5	2.36	0.9	14.8	3.3	0.68	-3.8
DEERE & COMPANY	7,100	65.49	0.3	15.86	1.9	10.4	2.5	0.58	-2.0
EMERSON ELECTRIC CO	18,600	62.63	0.8	26.10	2.7	19.7	3.6	0.78	-2.9
GENERAL DYNAMICS CORPORATION	11,200	109.54	0.8	21.95	1.5	17.3	3.1	0.42	3.1
INGERSOLL-RAND COMPANY CLASS A	7,700	71.35	0.4	12.38	1.4	13.9	2.2	1.28	-10.1
LOCKHEED MARTIN CORPORATION	2,600	64.87	0.1	28.80	1.5	24.1	4.1		6.7
PRECISION CASTPARTS CORPORATION	900	77.90	0.1	5.16	0.2	21.6	2.9	1.21	1.2
SOUTHWEST AIRLINES CO.	44,300	13.93	0.4	10.93	0.1	31.0	2.0	0.74	-2.2
UNITED TECHNOLOGIES CORP.	16,200	51.35	0.6	52.56	1.7	18.1	3.7	0.64	1.4
			4.5	17.72	1.1	23.6	3.1	0.71	0.64
Information Technology									
CORNING INC.	24,400	16.62	0.3	23.65			6.2	2.67	49.3
ELECTRONIC ARTS INCORPORATED	12,200	56.61	0.5	17.35		35.6	5.0	1.16	9.3
FAIRCHILD SEMICONDUCTOR CORPORATION	48,100	14.75	0.5	1.77		50.9	1.4	2.24	-3.8
HEWLETT PACKARD	81,500	23.51	1.3	67.86	1.4	19.4	1.8	1.87	7.5
MICROSOFT CORP.	56,500	24.84	1.0	268.38	1.3	24.1	3.6	1.28	3.1
MOTOROLA, INC.	33,300	18.26	0.4	44.78	0.9	27.7	3.4	1.55	22.3
XEROX CORPORATION	50,800	13.79	0.5	13.21		16.8	2.1	2.04	-9.0
			4.4	62.43	1.3	26.6	3.0	1.74	7.73
Materials									
ALCOA, INC.	34,900	26.13	0.6	22.79	2.3	17.5	1.7	1.35	-13.6
BOWATER INCORPORATED	29,000	32.37	0.6	1.81	2.5		1.2	0.54	-13.5
DOW CHEMICAL COMPANY	24,600	44.53	0.8	42.80	3.0	11.7	3.5	0.52	-10.0
DUPONT DE NEMOURS AND CO.	29,000	43.01	0.9	42.84	3.4	20.8	3.8	0.61	-15.4
SEALED AIR CORPORATION	18,400	49.79	0.6	4.17		22.5	3.1	0.75	-4.1
VALSPAR CORPORATION	9,700	48.29	0.3	2.46	1.7	18.6	2.5	0.66	4.2
WEYERHAEUSER COMPANY	11,300	63.65	0.5	15.45	3.1	10.8	1.7	0.68	-6.4
			4.3	18.90	2.8	17.1	2.6	0.72	-9.80
Miscellaneous									
LIBERTY GLOBAL INCORPORATED	7,600	46.67	0.2						
TRW AUTOMOTIVE HOLDINGS CORPORATION	20,700	24.51	0.4						
			0.6	0.00					0.00
Telecommunications Services									
AT&T CORP.	41,100	19.04	0.5	15.25	5.0		2.2	0.96	1.6
CITIZENS COMMUNICATIONS CO.	109,500	13.44	1.0	4.58	7.4	67.2	3.4	1.19	5.8
DEUTSCHE TELECOM AG ADR	151,100	18.42	1.9	77.32	3.4	13.0	1.7	1.54	-4.7
NEXTEL COMMUNICATIONS, INCORPORATED	47,000	32.31	1.0	35.40		12.3	3.8	2.22	13.7
VERIZON COMMUNICATIONS	44,100	34.55	1.0	95.61	4.7	12.3	2.5	0.69	-1.6
VIACOM INC. CLASS B	42,400	32.02	0.9	47.42	0.9		1.3	1.43	-7.9
			6.4	45.93	4.1	23.6	2.4	1.39	0.47

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2005

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Utilities									
CONSTELLATION ENERGY GROUP INCORPORATED	8,800	57.69	0.4	10.20	2.3	16.9	2.2	0.46	12.3
ENTERGY CORPORATION	18,300	75.55	0.9	17.06	2.9	19.7	2.0	0.03	7.7
EXELON CORPORATION	53,200	51.33	1.9	34.31	3.1	17.5	3.6	0.18	12.8
PG&E CORPORATION	43,400	37.54	1.1	13.89	3.2	15.7	1.7	0.80	11.0
RELIANT RESOURCES INCORPORATED	27,400	12.38	0.2	3.73			0.8	1.64	8.8
TXU CORPORATION	22,400	83.09	1.3	19.91	2.7			0.28	5.1
			<u>5.8</u>	<u>16.52</u>	<u>3.0</u>	<u>17.5</u>	<u>2.6</u>	<u>0.37</u>	<u>9.55</u>
WELLINGTON			100.0	75.79	2.3	19.1	2.8	0.81	4.47

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2005

Start from Apr 01, 2005 WELLINGTON

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACCENTURE LTD	11,000	238,855	*	ALTRIA GROUP INCORPORATED	11,900	789,035	
AMERICAN INTERNATIONAL GROUP, INC.	11,500	639,396		CANADIAN NATIONAL RAILWAY COMPANY	7,500	453,310	
BANK OF AMERICA	6,100	286,235		CENDANT CORPORATION	14,700	288,257	*
BISYS GROUP INCORPORATED	1,800	27,743		COMCAST CORP. - CLASS A	6,500	206,719	*
BRISTOL-MYERS SQUIBB CO.	39,500	1,015,520	*	CONOCO PHILLIPS COMMON STOCK	600	62,884	
CANADIAN NATIONAL RAILWAY COMPANY	2,200	130,395		CONSTELLATION BRANDS INCORPORATED-A	9,400	270,701	
CITIGROUP INC	11,800	555,290		CONTINENTAL AIRLINES INCORPORATED	29,000	399,451	*
CNF, INC.	7,300	330,114		EMERSON ELECTRIC CO	7,600	484,038	
DELPHI AUTOMOTIVE SYSTEMS CORPORATION	28,600	143,511	*	EXXON MOBIL CORP.	16,900	917,140	
DEUTSCHE TELECOM AG ADR	63,400	1,154,020		FRANKLIN RESOURCES, INC.	1,200	87,128	
E*TRADE GROUP, INCORPORATED	23,600	331,870	*	FREDDIE MAC	3,300	200,566	
EMERSON ELECTRIC CO	27,300	1,741,227	*	GENERAL DYNAMICS CORPORATION	100	11,009	
FIRST DATA CORP	4,300	160,799		GENERAL ELECTRIC CO.	141,900	5,026,389	
FREDDIE MAC	1,900	122,548		GRACO, INCORPORATED	28,200	995,793	*
GENERAL ELECTRIC CO.	102,300	3,690,414		HEWLETT PACKARD	35,800	856,295	
HEWLETT PACKARD	82,300	1,761,101		INGERSOLL-RAND COMPANY CLASS A	3,200	229,817	
KING PHARMACEUTICALS, INCORPORATED	21,300	213,896		INTERNATIONAL BUSINESS MACHINES CORP.	18,200	1,518,850	*
LIBERTY GLOBAL INCORPORATED	7,600	365,153	*	JOHNSON CONTROLS INCORPORATED	4,100	232,013	
LOCKHEED MARTIN CORPORATION	5,300	318,080		LOCKHEED MARTIN CORPORATION	1,100	69,827	
MARSH & MCLENNAN COS., INC.	14,400	399,382	*	MCGRAW HILL COMPANIES, INC.	6,800	483,835	*
MDU RESOURCES GROUP INC.	3,600	98,317		MDU RESOURCES GROUP INC.	4,900	135,616	
METLIFE INC	1,800	80,879	*	MERRILL LYNCH & CO., INC.	1,600	88,049	
NRG ENERGY INC.	1,700	57,088	*	NORFOLK SOUTHERN CORPORATION	5,600	205,819	*
OMNICOM GROUP, INC.	7,100	591,109	*	NORTHERN TRUST CORP.	5,900	269,572	
PFIZER, INC.	121,500	3,506,920	*	NRG ENERGY INC.	1,700	56,990	*
PRECISION CASTPARTS CORPORATION	900	65,701		OCCIDENTAL PETROLEUM	900	61,914	
REINSURANCE GROUP OF AMERICA	7,900	353,929	*	PETRO-CANADA	1,100	61,602	
RELIANT RESOURCES INCORPORATED	27,400	292,066	*	PRECISION CASTPARTS CORPORATION	2,300	170,498	
SCHERING-PLOUGH CORP.	27,700	561,434		PREMCOR INCORPORATED	600	38,636	
SCRIPPS COMPANY E.W. CLASS A	2,200	109,072		ROHM & HAAS COMPANY	27,300	1,257,832	*
SEALED AIR CORPORATION	16,800	868,633		SCIENTIFIC ATLANTA INCORPORATED	5,400	177,765	*
SOUTHWEST AIRLINES CO.	44,300	653,597	*	SIRIUS SATELLITE RADIO INC	37,400	224,091	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2005

STATE STREET CORPORATION	5,700	281,623		TEKTRONIX, INCORPORATED	15,000	333,592	*
TRW AUTOMOTIVE HOLDINGS CORPORATION	4,600	106,950		TXU CORPORATION	5,300	436,432	
UNION BANC CORPORATION	4,200	270,668		TYCO INTERNATIONAL LTD.	106,900	3,380,029	*
UNITED TECHNOLOGIES CORP.	300	31,027		UNITED TECHNOLOGIES CORP.	2,100	107,874	
UNUMPROVIDENT CORP	18,300	298,132		VALERO ENERGY CORPORATION	13,200	1,059,976	*
VALERO ENERGY CORPORATION	13,200	828,991	*	VERIZON COMMUNICATIONS	6,500	226,061	
VALSPAR CORPORATION	9,700	429,437	*	VIACOM INC. CLASS B	4,900	160,362	
WILLIAMS COMPANIES, INCORPORATED	20,900	360,645		WATSON PHARMACEUTICALS, INC.	4,700	140,590	
XEROX CORPORATION	23,000	314,823		WESTERN GAS RESOURCES INCORPORATED	13,400	425,248	*
				ZIONS BANK INCORPORATED	3,400	252,067	