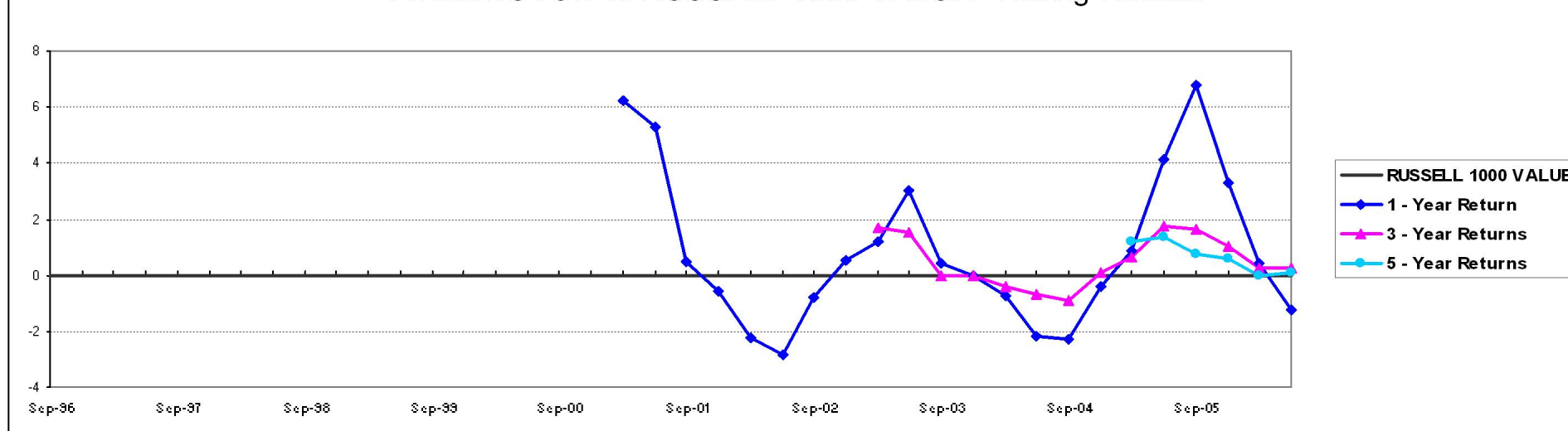


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 2006

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	0.6	27	10.9	61	15.9	43	7.0	49	9.8	16.9	1.4	0.3	1.1	1.0
RUSSELL 1000 VALUE	0.6	28	12.1	50	15.7	46	6.9	51	8.7	16.7	1.5	0.3		
Equity Style - Large Value	0.0		12.1		15.4		6.9		8.4	16.1	1.6	0.3		

Ten Largest Holdings

Security	Market Value	Weight
BANK OF AMERICA	10,764,780	6.56
CITIGROUP INC	9,713,896	5.92
CHEVRONTEXACO CORP.	5,343,366	3.25
OCCIDENTAL PETROLEUM	5,321,522	3.24
CONOCO PHILLIPS COMMON STOCK	5,235,585	3.19
EXXON MOBIL CORP.	4,251,555	2.59
EXELON CORPORATION	4,006,515	2.44
DEUTSCHE TELECOM AG ADR	3,005,896	1.83
MERRILL LYNCH & CO., INC.	2,991,080	1.82
GOLDEN WEST FINANCIAL CORP.	2,908,640	1.77

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.7	3.8
Industrials	5.8	7.3
Telecommunications Services	5.6	
Consumer Discretionary	8.8	8.2
Consumer Staples	8.6	7.7
Energy	12.0	14.2
Financials	36.2	36.2
Health Care	6.3	7.1
Information Technology	3.5	3.4
Other	3.1	
Utilities	5.4	6.3

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 68,661	\$ 13,640
Median Market Cap	\$ 22,331	\$ 4,900
P/E	17.4	13.6
P/B	2.7	2.4
Dividend Yield	2.4	2.6
Earnings Growth	12.1	14.3

Benchmark: RUSSELL 1000 VALUE

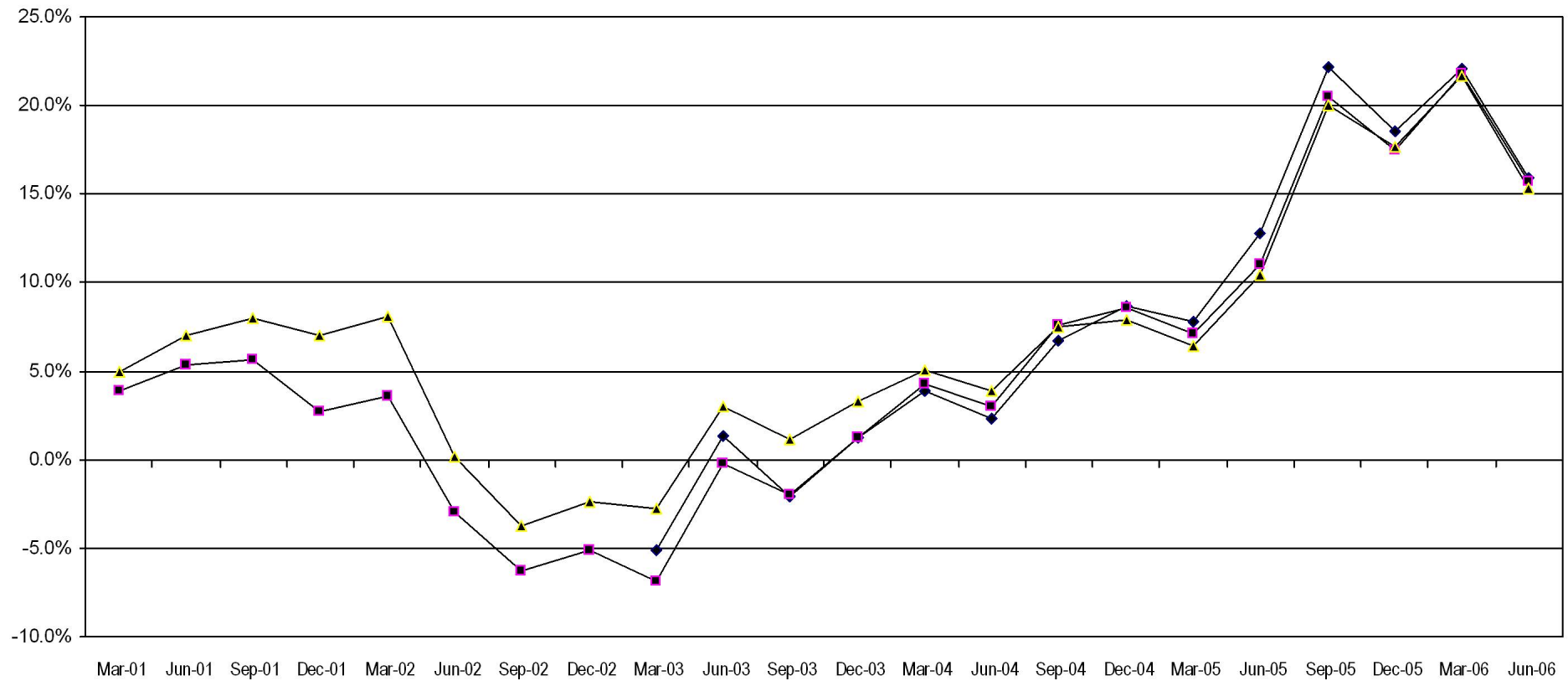
Total Assets	% of Total Fund
\$ 165,727	6.5%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2006

Rolling Return (3 Year Annualized)



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

06/30/99 06/30/00 06/30/01 06/30/02 06/30/03 06/30/04 06/30/05 06/30/06

WELLINGTON

1.3 2.3 12.8 15.9

RUSSELL 1000 VALUE

25.9 10.9 5.4 -2.9 -2.2 3.0 11.0 15.7

Equity Style - Large Value

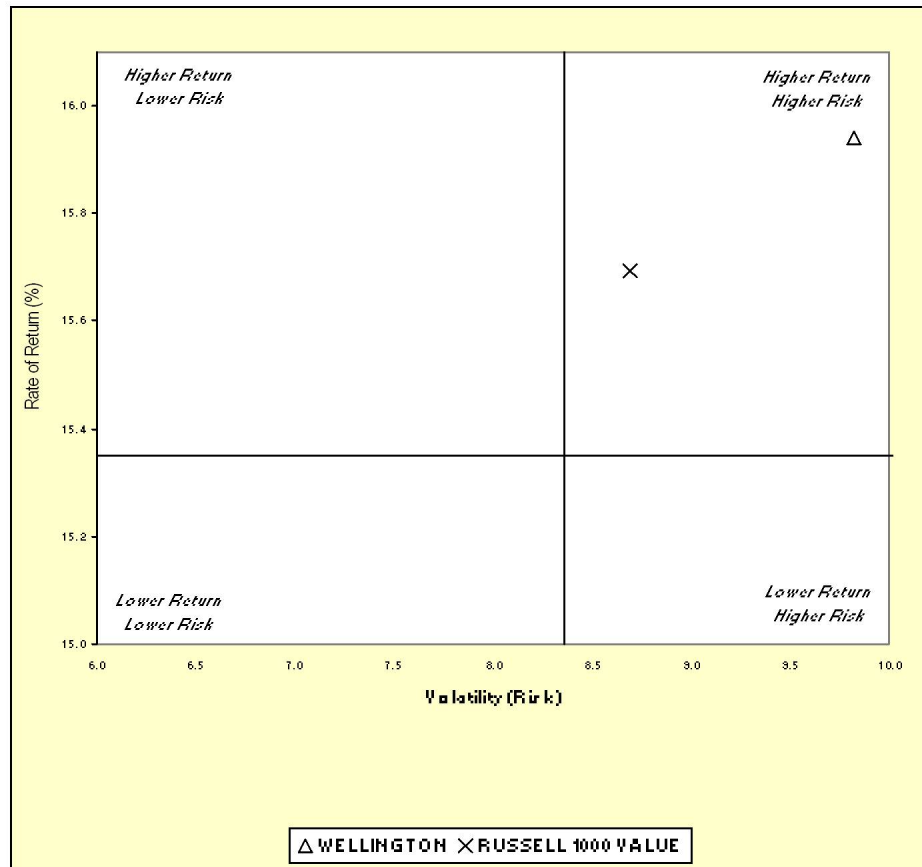
21.9 8.8 7.0 .2 3.0 3.9 10.5 15.4

Fresno County Employees' Retirement Association

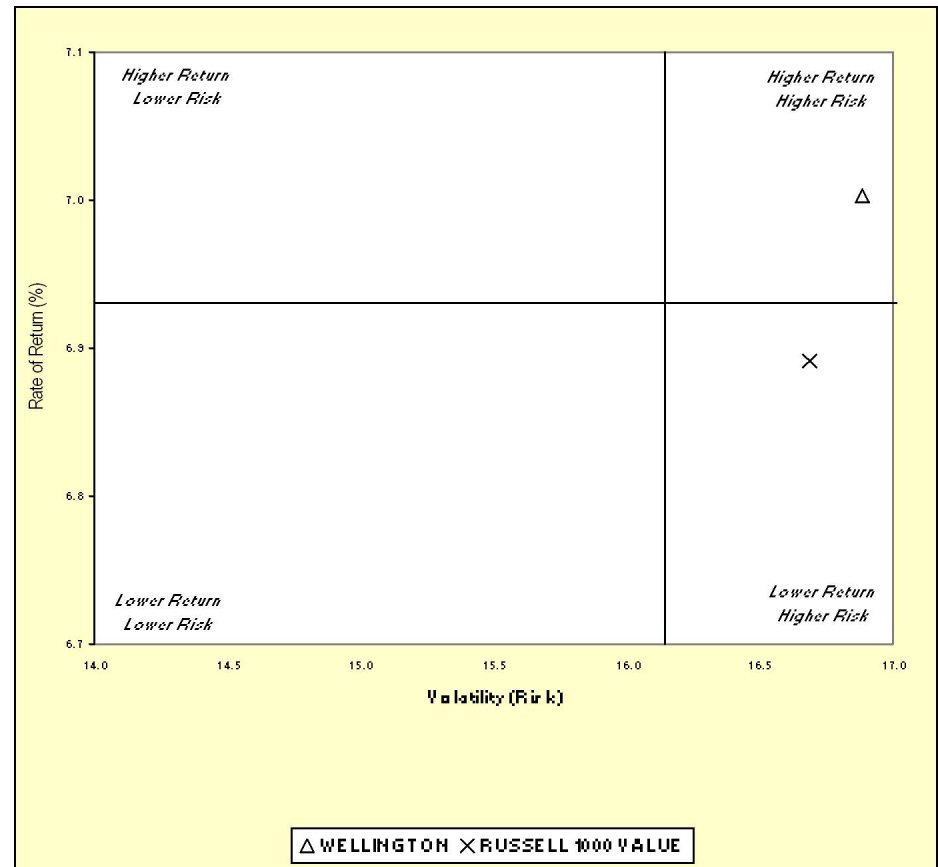
Three & Five Year Return vs. Risk

Period Ending: June 30, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
15.9	9.8	1.4
15.4	8.4	1.6
15.7	8.7	1.5

Category

WELLINGTON
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.0	16.9	0.3
6.9	16.1	0.3
6.9	16.7	0.3

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2006

WELLINGTON

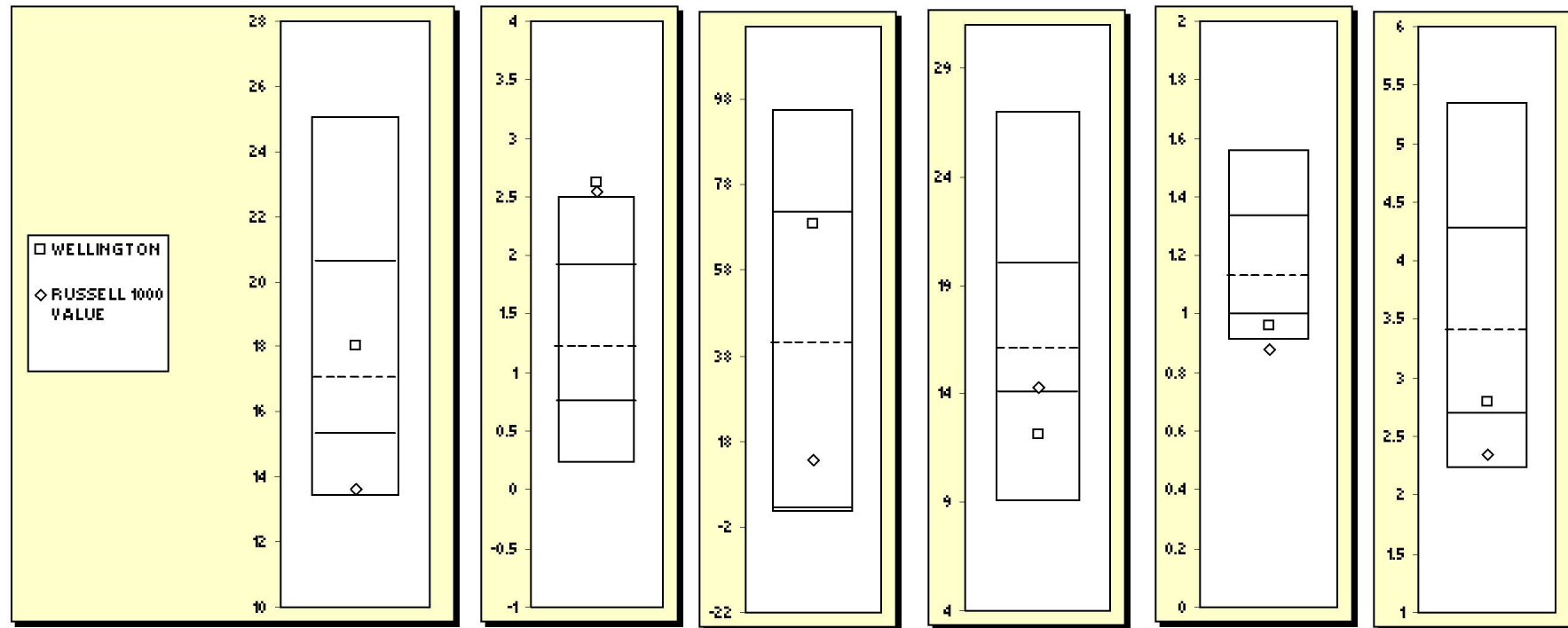
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	102	612
Total Market Value	164,176,365	
Average Market Capitalization (000's)	68,660,606	13,640,000
Equity Segment Yield	2.62	2.55
Equity Segment Price/Earnings Ratio	18.01	13.64
Equity Segment Beta	0.96	0.88
Price/Book Ratio	2.80	2.35
5 Year Earnings Growth	12.1%	14.3%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
BANK OF AMERICA	10,764,780	6.56	WARNER MUSIC GROUP CORP.	36.6	0.24	TALBOTS INCORPORATED	-30.9	0.18
CITIGROUP INC	9,713,896	5.92	TXU CORPORATION	34.5	0.67	STANDARD PACIFIC CORP	-23.5	0.51
CHEVRONTEXACO CORP.	5,343,366	3.25	COMCAST CORP. - SPECIAL CLASS A	25.5	0.83	BOWATER INCORPORATED	-22.4	0.41
OCCIDENTAL PETROLEUM	5,321,522	3.24	UGI CORPORATION	17.7	0.53	EMC CORP.	-19.5	0.16
CONOCO PHILLIPS COMMON STOCK	5,235,585	3.19	TRW AUTOMOTIVE HOLDINGS CORPORATION	17.1	0.73	AETNA INCORPORATED	-18.7	0.39
EXXON MOBIL CORP.	4,251,555	2.59	CON-WAY, INC.	16.2	0.68	E*TRADE GROUP, INCORPORATED	-15.4	0.78
EXELON CORPORATION	4,006,515	2.44	CBS CORP - CL B	13.6	0.74	SPRINT NEXTEL CORPORATION	-14.6	1.01
DEUTSCHE TELECOM AG ADR	3,005,896	1.83	JETBLUE AIRWAYS CORPORATION	13.3	0.69	MICROSOFT CORP.	-14.0	0.37
MERRILL LYNCH & CO., INC.	2,991,080	1.82	OCCIDENTAL PETROLEUM	11.1	3.24	KLA INSTRUMENTS CORPORATIONS	-13.8	0.82
GOLDEN WEST FINANCIAL CORP.	2,908,640	1.77	MICHAELS STORES INCORPORATED	10.0	1.25	WEYERHAEUSER COMPANY	-13.4	0.74

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 2006



	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	25.03		2.50		95.51		27.00		1.56		5.35	
25th Percentile	20.58		1.91		71.39		20.00		1.33		4.26	
50th Percentile	17.03		1.21		40.66		16.00		1.13		3.40	
75th Percentile	15.30		0.75		2.29		14.00		1.00		2.69	
95th Percentile	13.40		0.22		1.13		9.00		0.91		2.23	
WELLINGTON	18.01	43	2.62	4	68.66	27	12.08	83	0.96	84	2.80	71
RUSSELL 1000 VALUE	13.64	92	2.55	5	13.64	68	14.25	72	0.88	99	2.35	90

Fresno County Employees' Retirement Association

Top Ten Holding

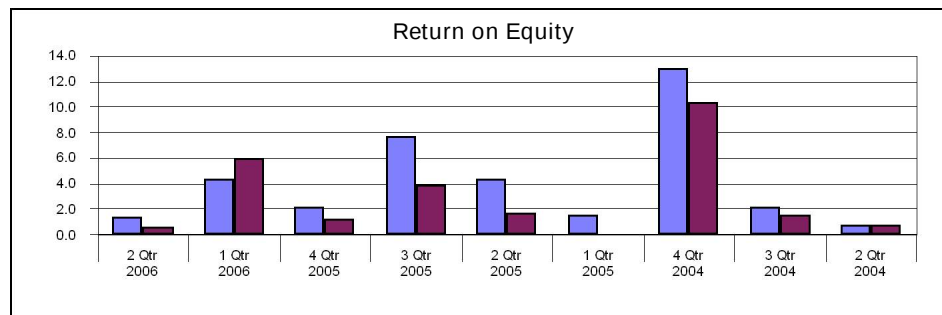
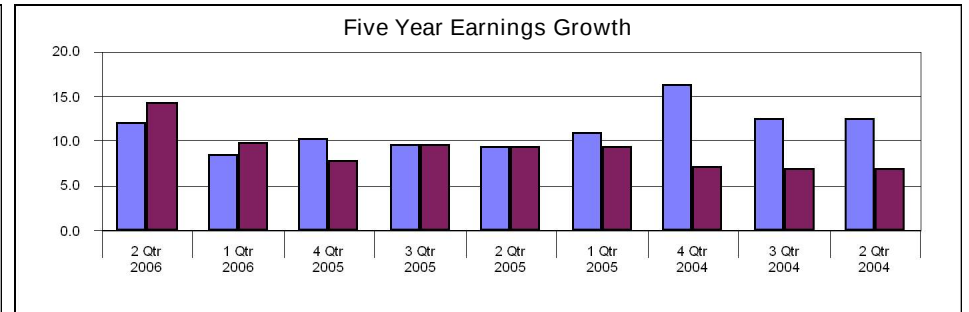
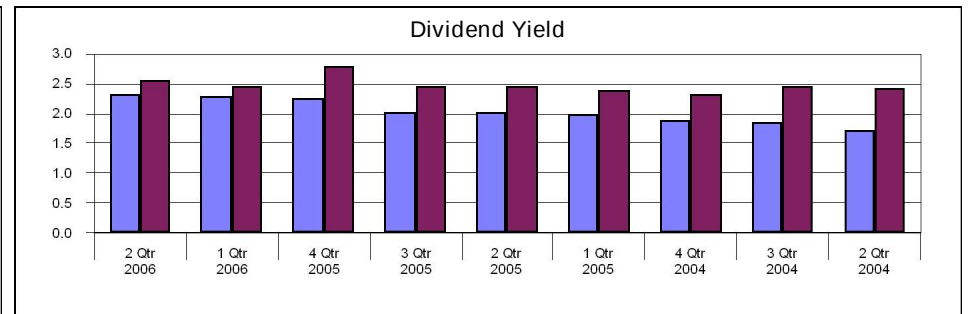
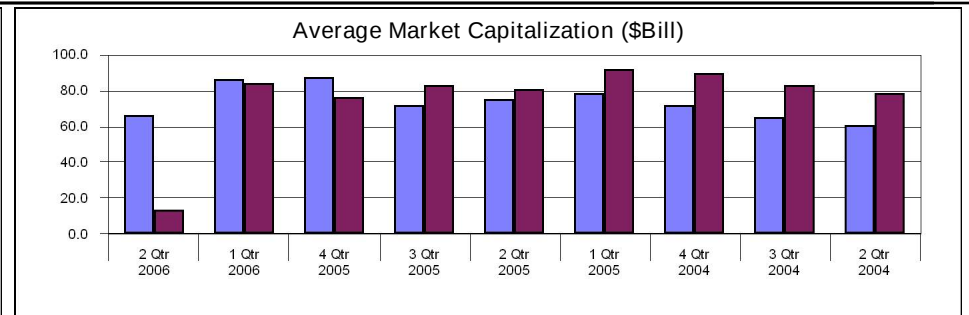
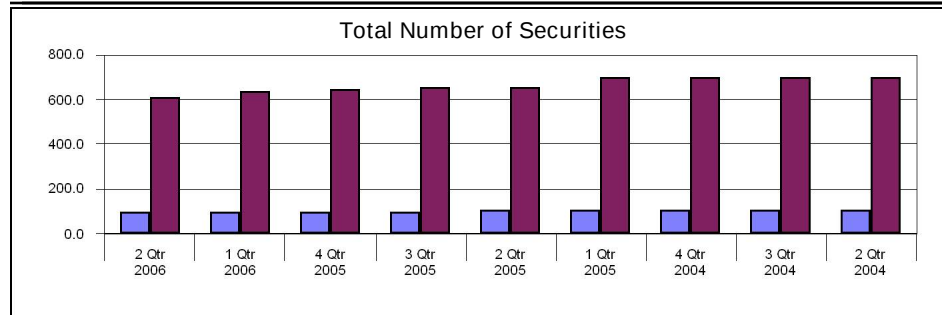
Period Ending: June 30, 2006

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%	
As Of 9/30/05		As Of 12/31/05		As Of 3/31/06		As Of 6/30/06	
CITIGROUP INC	5.7%	BANK OF AMERICA	6.1%	BANK OF AMERICA	6.2%	BANK OF AMERICA	6.6%
BANK OF AMERICA	4.7%	CITIGROUP INC	5.9%	CITIGROUP INC	5.8%	CITIGROUP INC	5.9%
CONOCO PHILLIPS COMMON STOCK	2.5%	EXXON MOBIL CORP.	5.6%	EXXON MOBIL CORP.	4.2%	CHEVRONTXACO CORP.	3.3%
PETRO-CANADA	2.5%	CHEVRONTXACO CORP.	3.4%	CHEVRONTXACO CORP.	4.0%	OCCIDENTAL PETROLEUM	3.2%
EXELON CORPORATION	2.5%	EXELON CORPORATION	2.4%	CONOCO PHILLIPS COMMON STOCK	2.9%	CONOCO PHILLIPS COMMON STOCK	3.2%
ALTRIA GROUP INCORPORATED	2.4%	ALTRIA GROUP INCORPORATED	2.4%	EXELON CORPORATION	2.3%	EXXON MOBIL CORP.	2.6%
VALERO ENERGY CORPORATION	2.4%	CONOCO PHILLIPS COMMON STOCK	2.0%	MERRILL LYNCH & CO., INC.	2.1%	EXELON CORPORATION	2.4%
OCCIDENTAL PETROLEUM	2.2%	DEUTSCHE TELECOM AG ADR	2.0%	HEWLETT PACKARD	2.0%	DEUTSCHE TELECOM AG ADR	1.8%
UNION BANC CORPORATION	2.2%	MERRILL LYNCH & CO., INC.	1.8%	DEUTSCHE TELECOM AG ADR	1.9%	MERRILL LYNCH & CO., INC.	1.8%
HALLIBURTON COMPANY	2.0%	HALLIBURTON COMPANY	1.8%	GOLDMAN SACHS GROUP	1.9%	GOLDEN WEST FINANCIAL CORP.	1.8%
Top Ten Total: 29.0%		Top Ten Total: 33.3%		Top Ten Total: 33.3%		Top Ten Total: 32.6%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2006



WELLINGTON

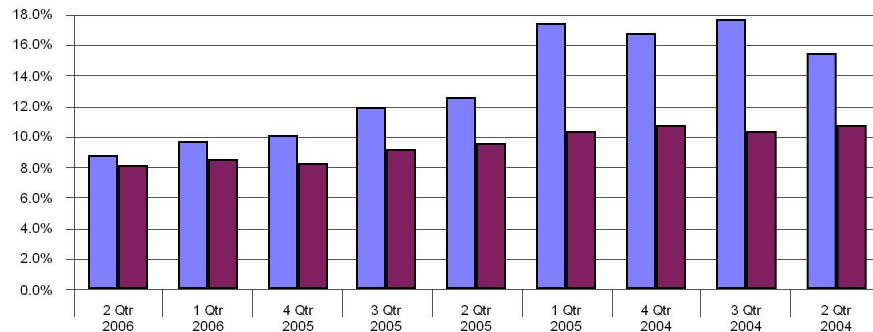
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

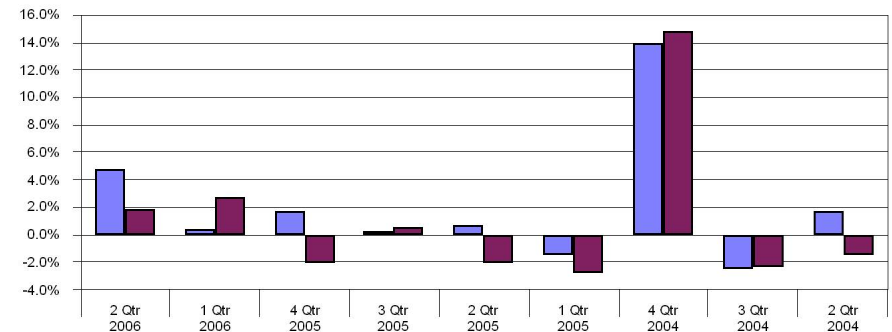
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006

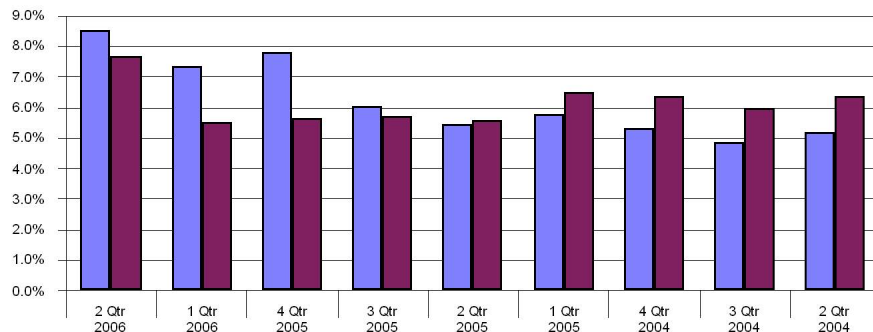
Consumer Discretionary - Weightings



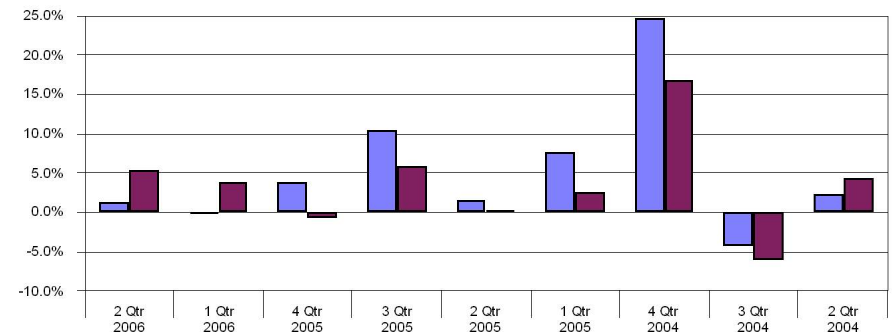
Consumer Discretionary - Returns



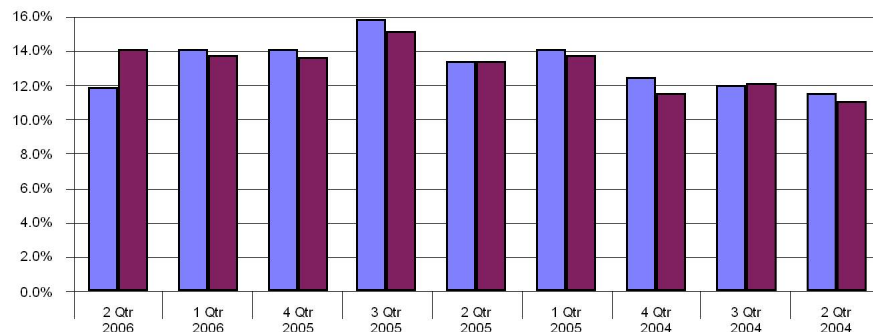
Consumer Staples - Weightings



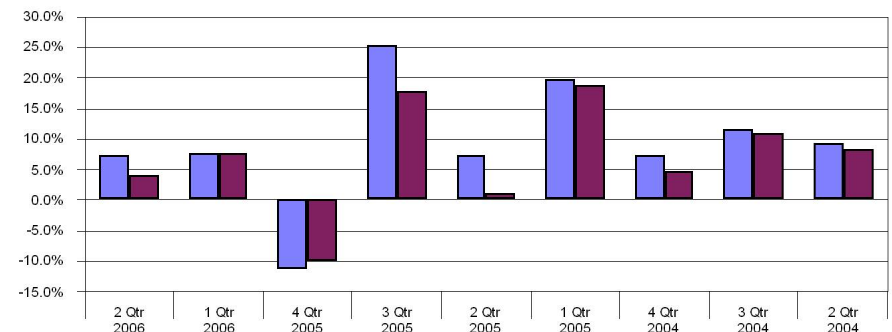
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



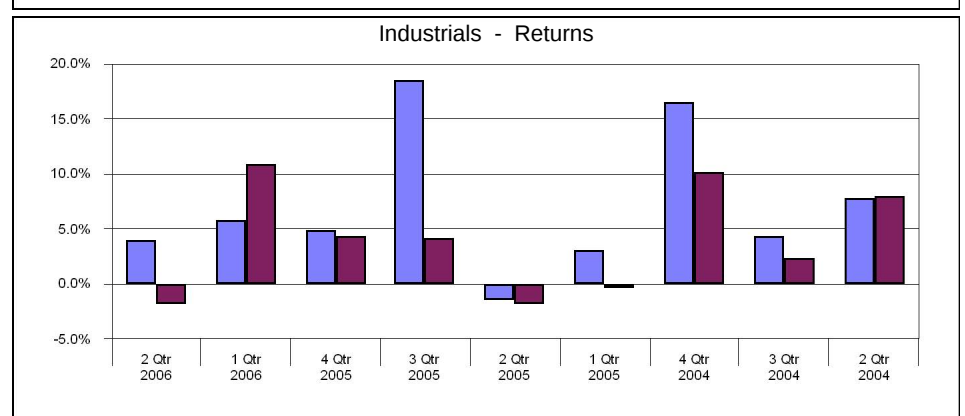
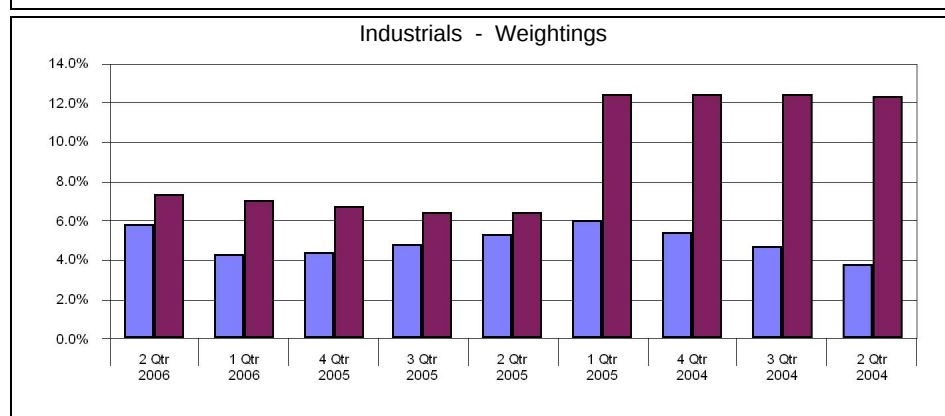
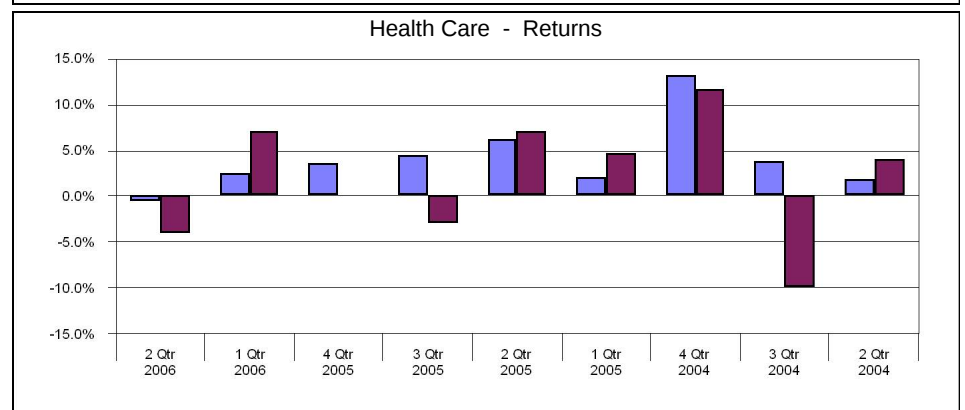
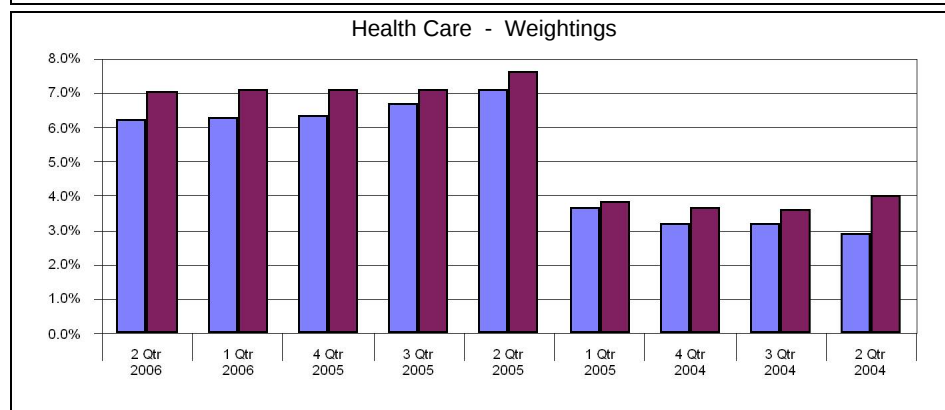
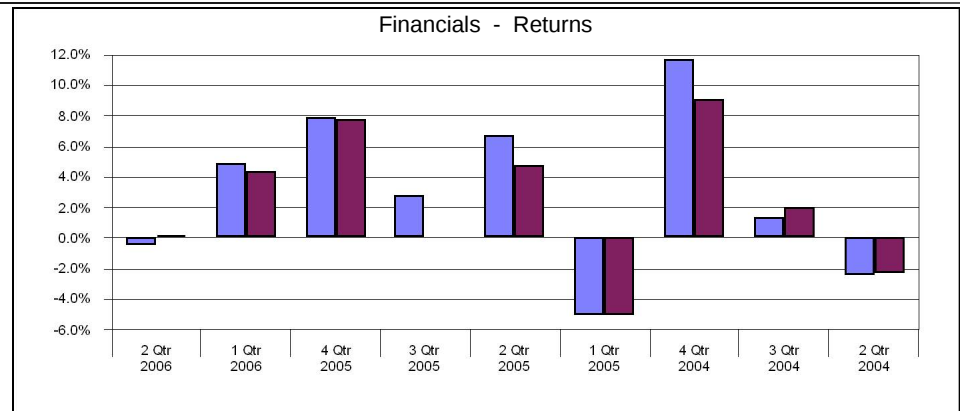
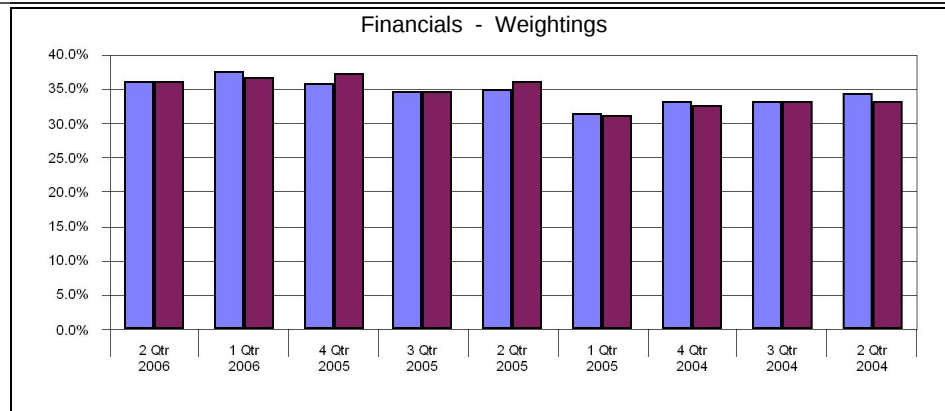
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



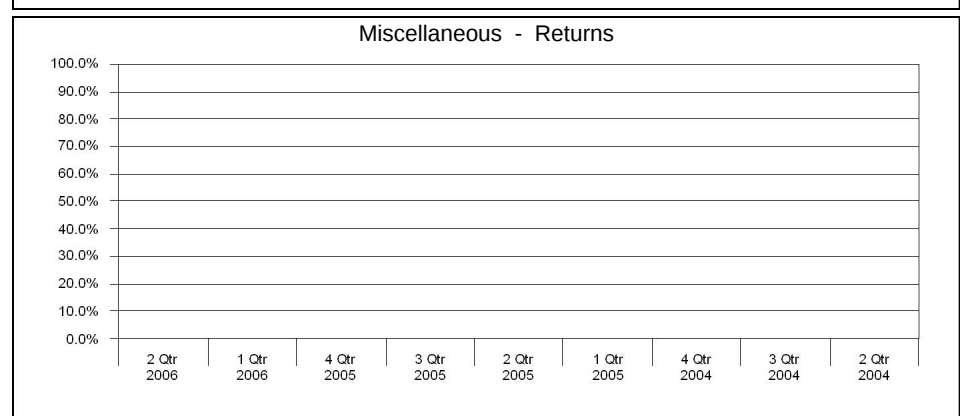
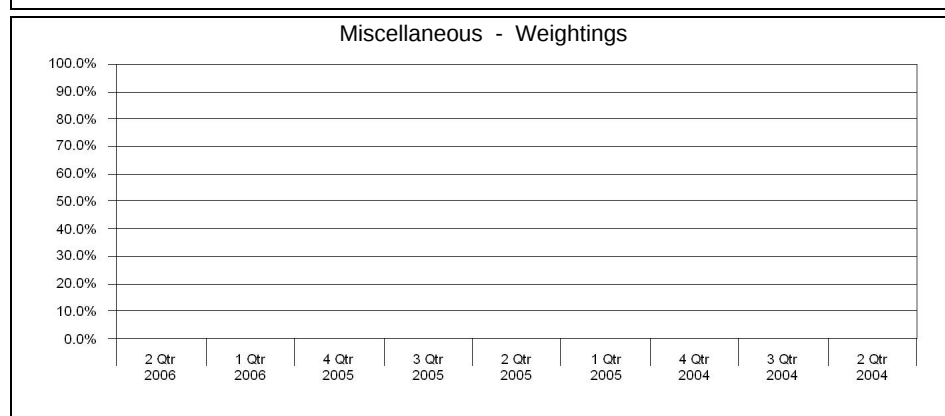
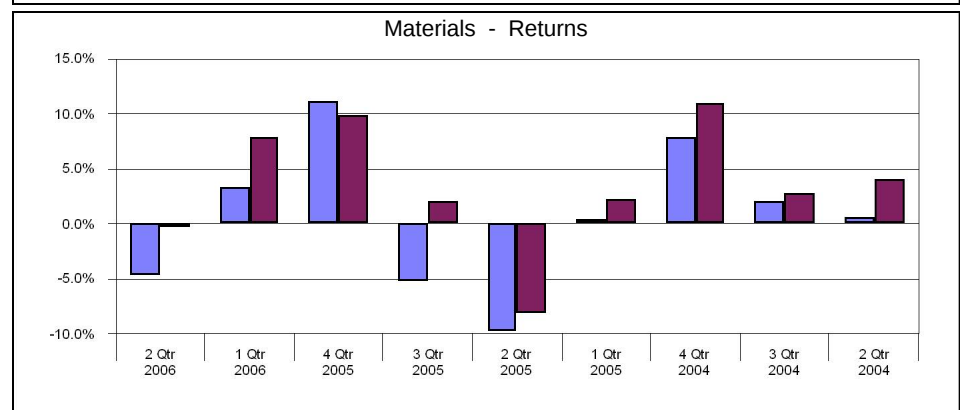
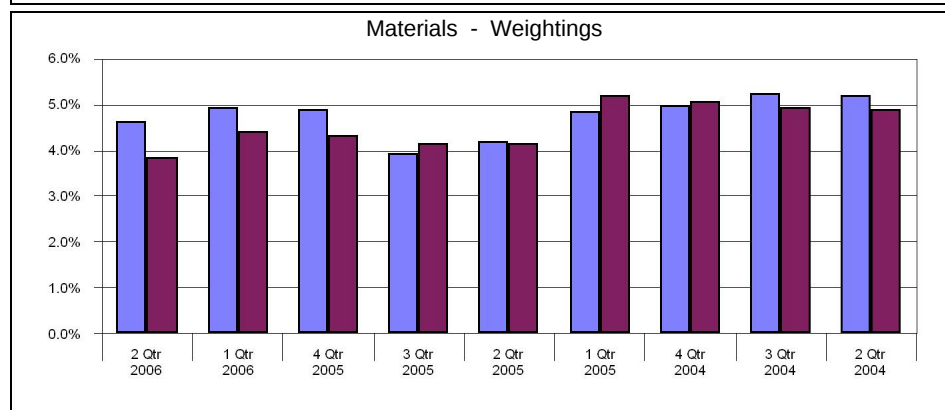
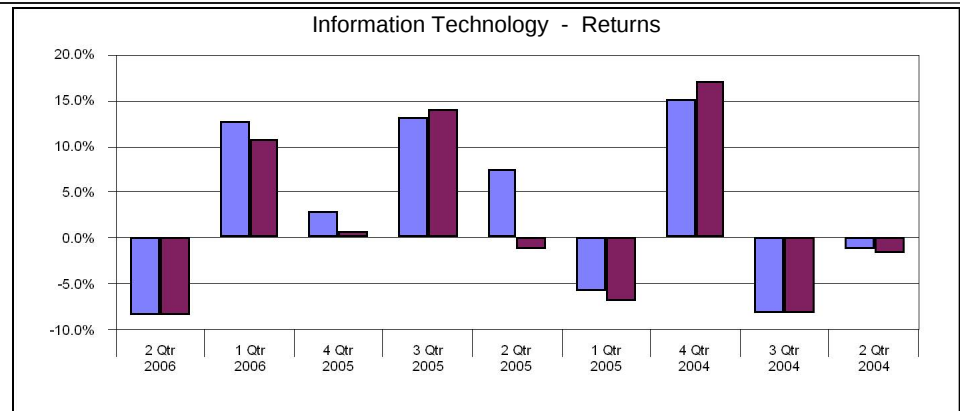
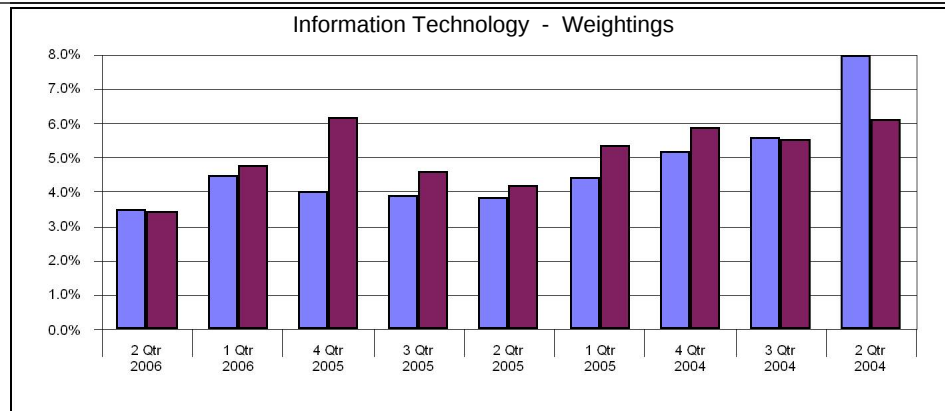
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006



WELLINGTON

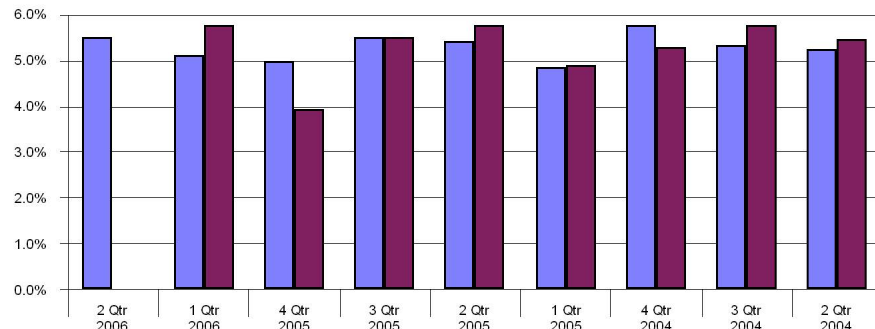
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

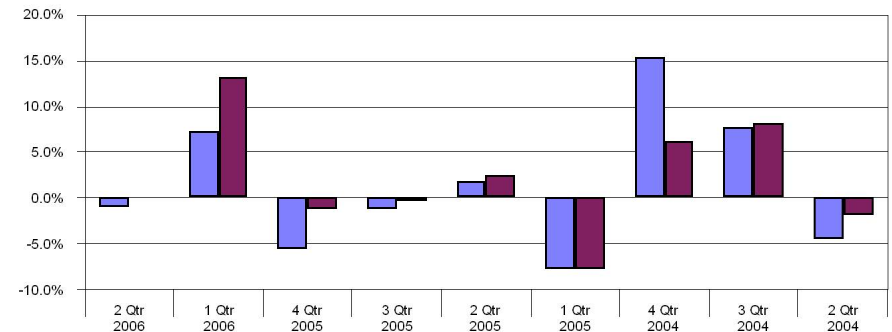
Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2006

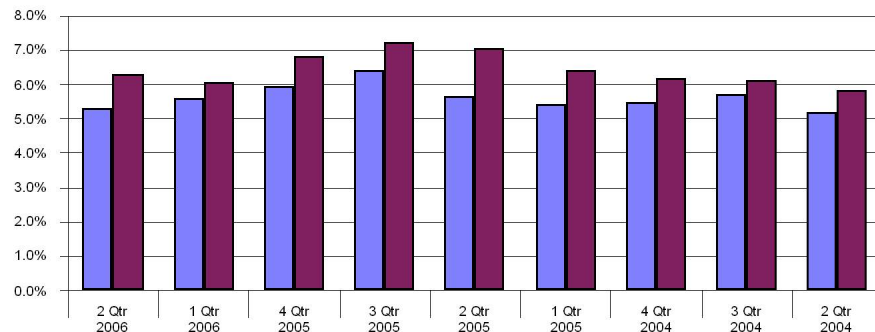
Telecommunications Services - Weightings



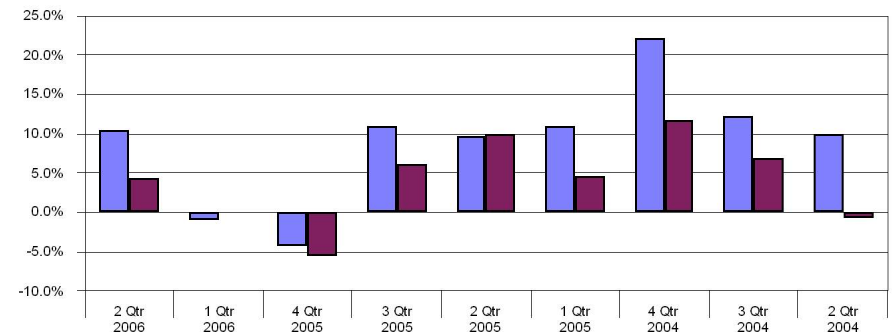
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2006

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	9.7	1.5	8.5	1.9	0.0	0.0	0.0
Consumer Staples	7.4	-0.3	5.5	5.4	-0.4	0.1	-0.3
Energy	14.1	4.6	13.8	4.2	0.1	0.0	0.1
Financials	37.8	-1.0	36.8	0.2	-0.4	0.0	-0.4
Health Care	6.3	0.0	7.1	-4.1	0.3	0.0	0.3
Industrials	4.3	1.9	7.1	-1.8	0.2	0.1	0.2
Information Technology	4.5	-8.0	4.8	-8.5	0.0	0.0	0.0
Materials	5.0	-5.3	4.4	-0.4	-0.2	0.0	-0.2
Telecommunications Services	5.2	-3.0	5.8	0.0	-0.2	0.0	-0.2
Utilities	5.6	8.7	6.1	4.3	0.2	0.0	0.2
	100.0	0.2	99.9	0.6	-0.5	0.2	-0.3

Contribution

Stock	Health Care
	Utilities
Industry	Consumer Staples
	Industrials

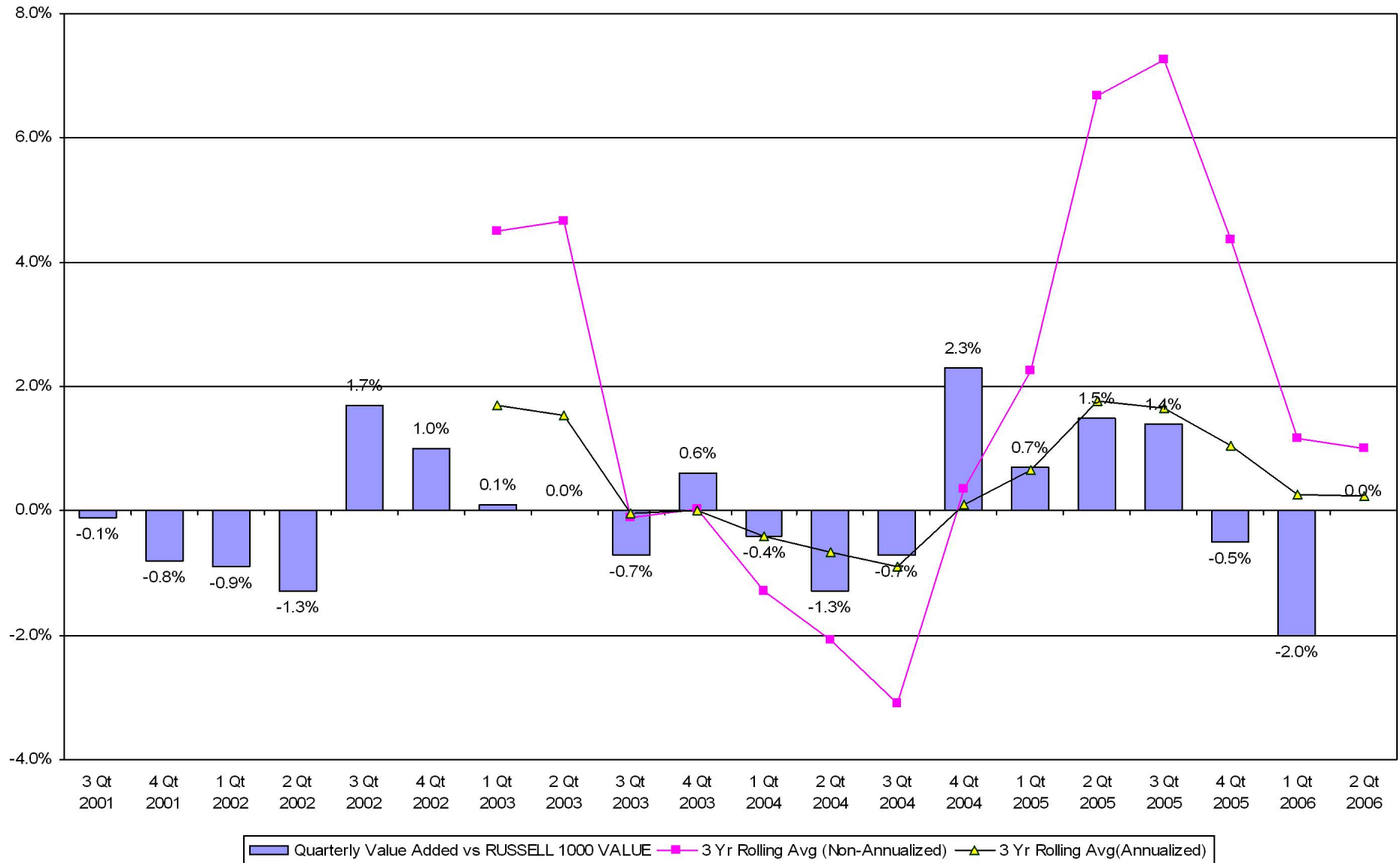
Detractors

Stock	Financials
	Consumer Staples
Industry	Utilities
	Materials

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: June 30, 2006

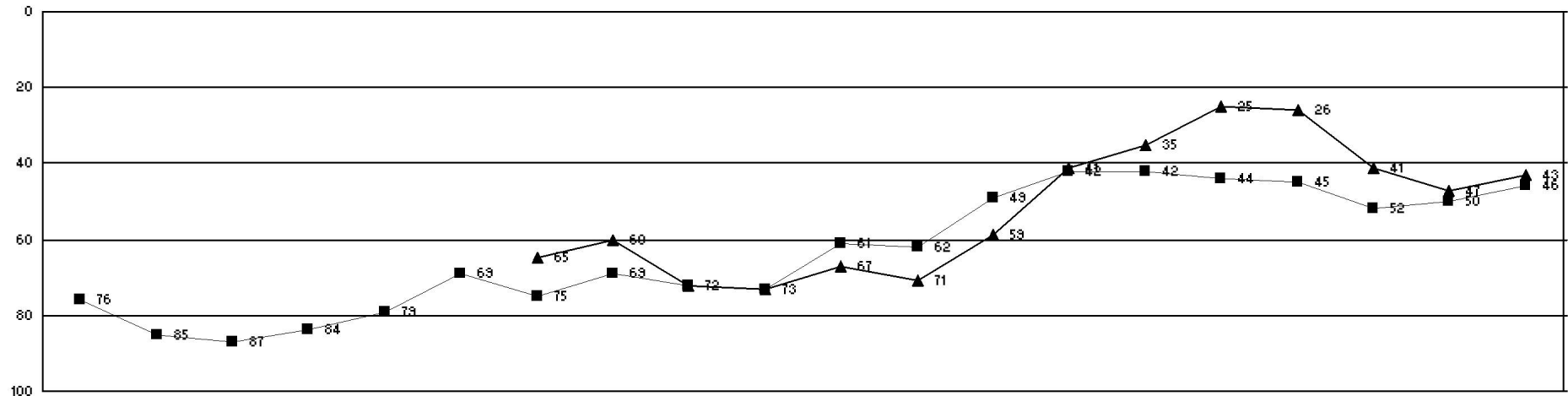


Fresno County Employees' Retirement Association

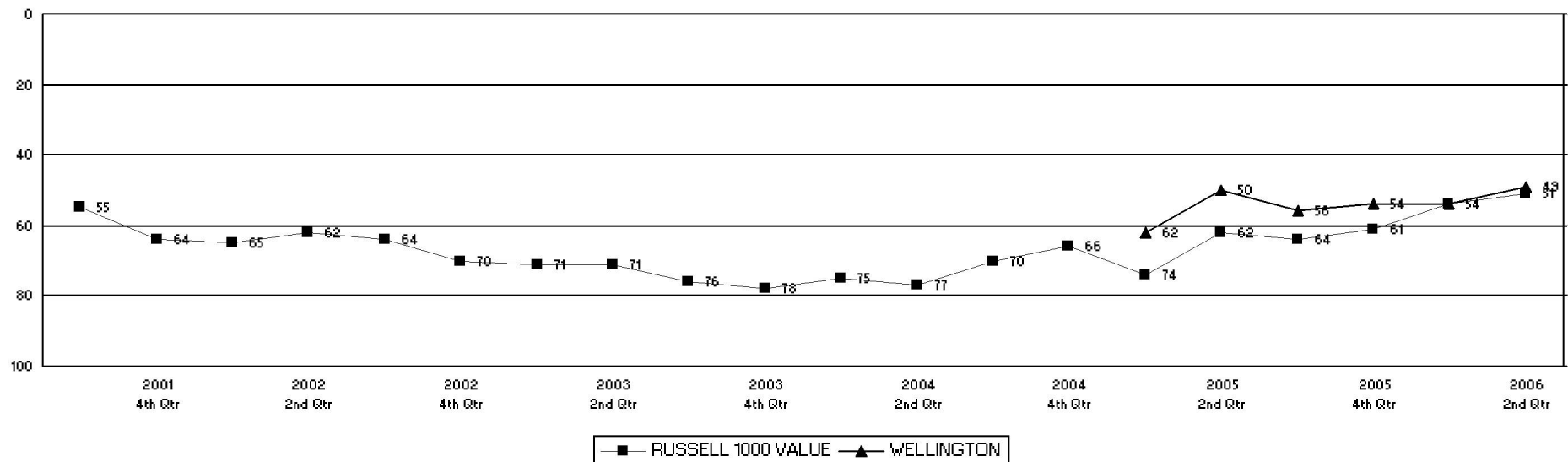
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

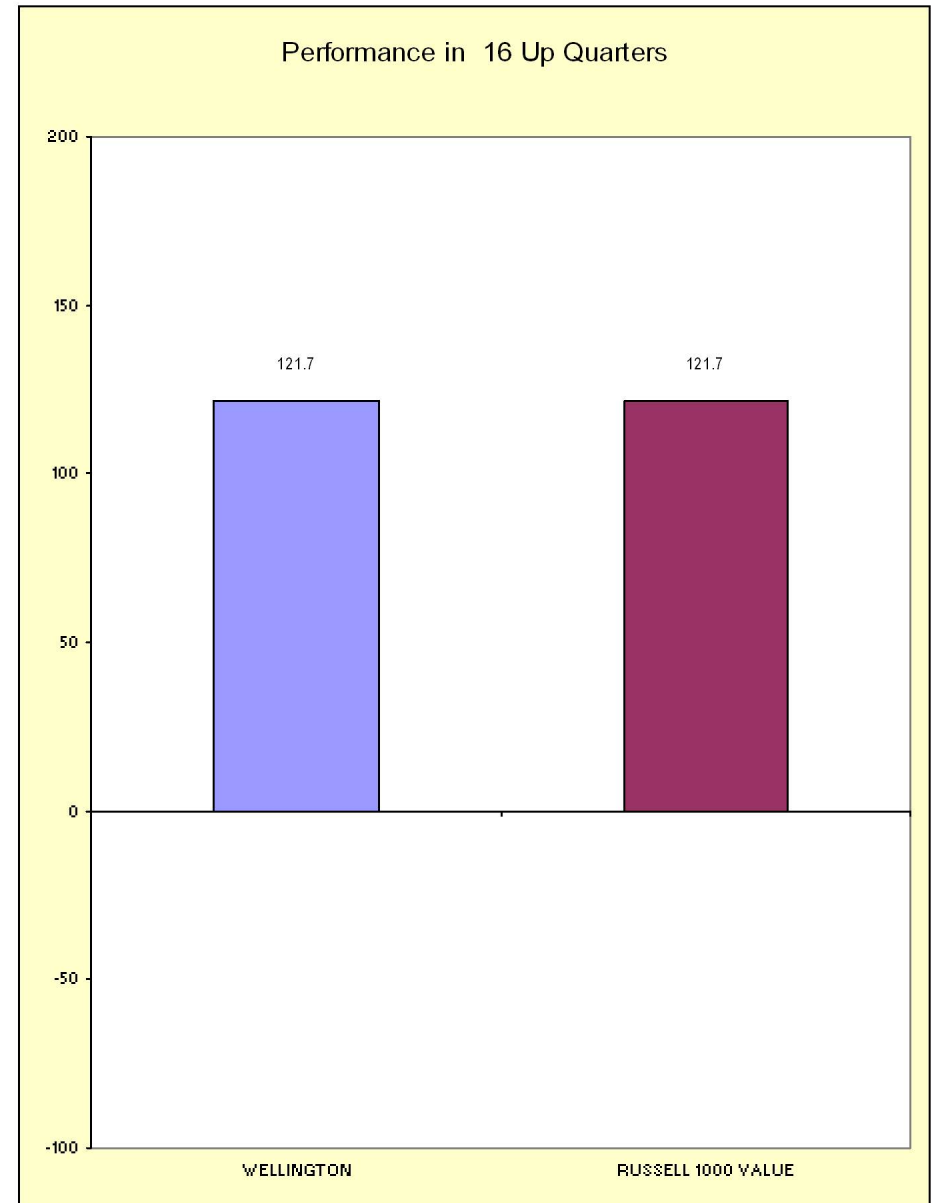
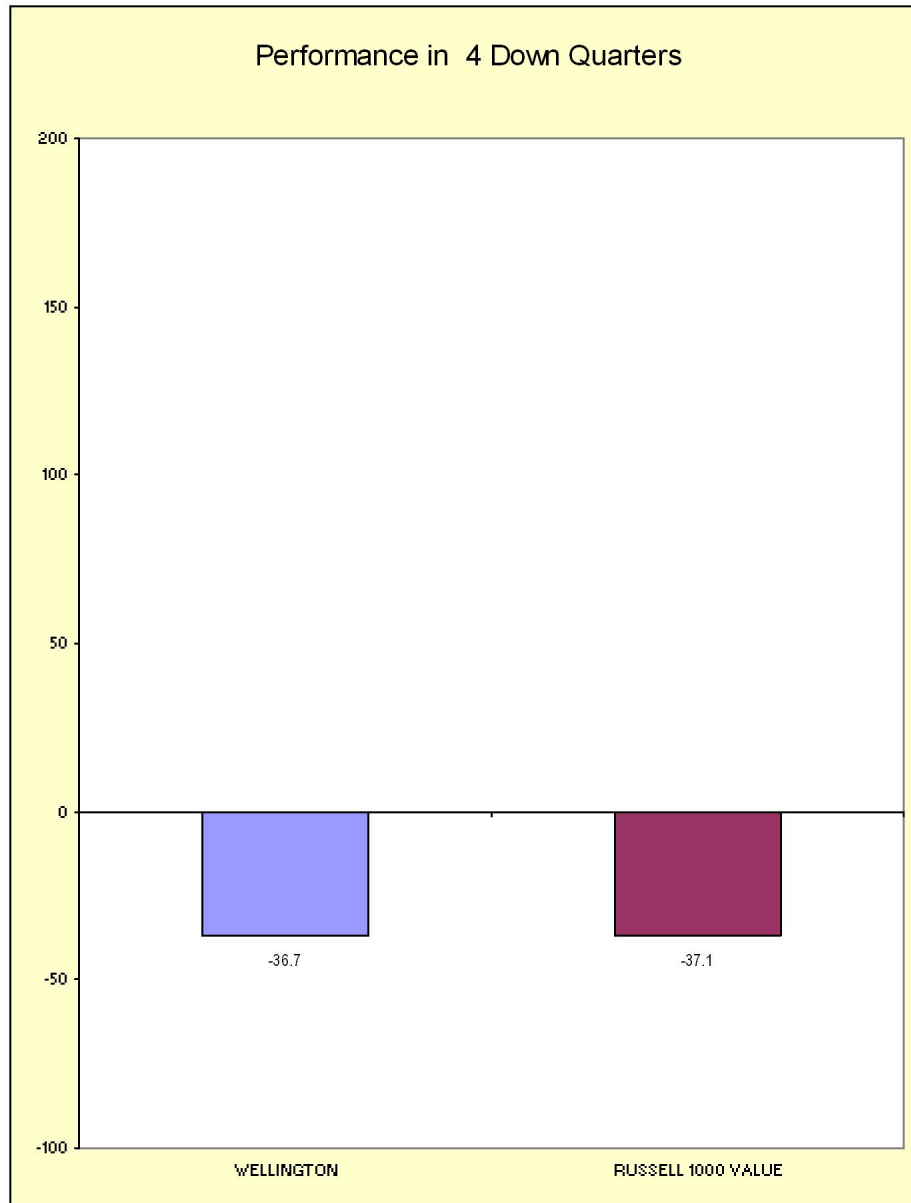


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2006

Last 20 Quarters Ending 6/30/2006



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD	21,900	28.32	0.4	16.31	1.1	20.8	14.9	1.73	-5.8
BISYS GROUP INCORPORATED	30,600	13.70	0.3	1.65		21.4	2.4	0.90	1.6
BORG WARNER, INC.	10,700	65.10	0.4	3.73	1.0	16.8	2.3	1.29	8.7
CBS CORP - CL B	44,350	27.05	0.7	19.13	2.7		0.9	1.33	13.6
CLEAR CHANNEL COMMUNICATIONS, INCORPORAT	31,300	30.95	0.6	15.58	2.4	16.9	1.9	1.80	7.4
COMCAST CORP. -SPECIAL CLASS A	41,500	32.78	0.8	24.23		57.5	1.7	0.86	25.5
COSTCO WHOLESALE CORP.	16,200	57.13	0.6	26.74	0.9	25.1	3.0	0.82	5.7
GAP, INCORPORATED	20,500	17.40	0.2	14.50	1.8	14.4	2.7	1.98	-6.4
HONEYWELL INTERNATIONAL, INC.	21,800	40.30	0.5	33.37	2.3	19.5	3.0	1.57	-5.3
MICHAELS STORES INCORPORATED	49,600	41.24	1.2	5.45	1.2	25.6	4.3	1.58	10.0
STANDARD PACIFIC CORP	32,700	25.70	0.5	1.71	0.6	3.9	1.0	1.15	-23.5
TALBOTS INCORPORATED	16,300	18.45	0.2	1.45	2.8	11.5	1.6	1.46	-30.9
TRW AUTOMOTIVE HOLDINGS CORPORATION	44,000	27.28	0.7	2.73		13.9	2.2		17.1
VIACOM CLASS B	62,850	35.84	1.4	23.59		21.3	2.3	1.34	-7.6
WARNER MUSIC GROUP CORP.	13,200	29.48	0.2	4.38	1.8				36.6
			8.8	14.86	1.6	23.1	2.9	1.35	4.76
Consumer Staples									
ALTRIA GROUP INCORPORATED	38,000	73.43	1.7	153.33	4.4	13.3	4.3	0.75	4.8
CLOROX COMPANY	20,500	60.97	0.8	9.20	1.9	21.4		0.35	2.3
CONSTELLATION BRANDS INCORPORATED-A	67,900	25.00	1.0	4.99		18.9	2.0	0.42	-0.2
KIMBERLY-CLARK CORP.	28,500	61.70	1.1	28.37	3.2	20.7	5.1	0.38	7.6
MCDONALDS CORPORATION	41,100	33.60	0.8	41.87	2.0	17.1	2.8	1.24	-2.2
MCKESSON HBOC, INCORPORATED	35,500	47.28	1.0	14.38	0.5	20.2	2.4	0.57	-9.2
OMNICOM GROUP, INC.	9,700	89.09	0.5	15.20	1.1	19.9	4.0	1.16	7.3
SYSCO	38,200	30.56	0.7	18.90	2.2	22.1	7.0	0.45	-4.1
YUM! BRANDS INC.	29,700	50.27	0.9	13.67	1.2	19.0	9.6	0.63	3.1
			8.6	45.33	2.4	18.5	4.5	0.64	1.23
Energy									
CHEVRONTXACO CORP.	86,100	62.06	3.3	138.16	3.4	8.8	2.2	0.77	8.0
CONOCO PHILLIPS COMMON STOCK	79,896	65.53	3.2	108.17	2.2	6.7	1.8	0.78	4.4
HALLIBURTON COMPANY	19,600	74.21	0.9	38.31	10.8	15.6	6.0	1.58	1.8
NOBLE ENERGY INCORPORATED	8,200	46.86	0.2	8.30	0.6	10.5	2.7	1.03	6.9
OCCIDENTAL PETROLEUM	51,800	102.55	3.2	43.92	1.4	7.5	2.7	0.82	11.1
PRIDE INTERNATIONAL, INC.	35,300	31.23	0.7	5.06		28.7	2.5	1.60	0.2
UGI CORPORATION	35,400	24.62	0.5	2.59	2.9	17.0	2.6	0.38	17.7
			12.0	81.39	3.0	9.9	2.6	0.88	7.39

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	34,350	59.05	1.2	153.38	1.1	15.7	1.8	0.86	-10.4
BANK OF AMERICA	223,800	48.10	6.6	219.50	4.2	11.9	1.9	0.46	6.7
CAPITAL ONE FINANCIAL CORP	14,600	85.45	0.8	25.90	0.1	11.1	1.8	2.00	6.2
CITIGROUP INC	201,366	48.24	5.9	239.86	4.1	12.2	2.2	1.28	3.2
COMERICA, INCORPORATED	19,300	51.99	0.6	8.44	4.5	10.1	1.7	0.68	-9.3
CONSECO, INC.	33,000	23.10	0.5	3.50		13.8	0.9	1.38	-6.9
COUNTRYWIDE FINANCIAL CORP.	40,800	38.08	0.9	23.14	1.6	9.3	1.8	0.49	4.1
E*TRADE GROUP, INCORPORATED	56,200	22.82	0.8	9.73		18.7	2.8	2.30	-15.4
FIRST DATA CORP	19,800	45.04	0.5	34.48	0.5	22.0	4.1	1.23	-3.7
FREDDIE MAC	32,700	57.01	1.1	39.56	3.3	20.1	1.5	0.40	-5.8
GENERAL GROWTH PROPERTIES	59,090	45.06	1.6	10.86	3.6		5.6	0.58	-7.0
GOLDEN WEST FINANCIAL CORP.	39,200	74.20	1.8	22.90	0.4	15.1	2.6	0.50	9.4
GOLDMAN SACHS GROUP INCORPORATED	17,300	150.43	1.6	64.99	0.9	9.2	2.5	1.20	-4.0
ING GROEP N.V. - SPON ADR	41,600	39.32	1.0	86.70	3.7	10.2	2.0	1.47	1.8
KIMCO REALTY REIT	60,100	36.49	1.3	8.40	3.6	26.3	3.8	0.43	-9.5
MBIA INC	45,450	58.55	1.6	7.89	2.1	11.3	1.2	1.07	-2.1
MERRILL LYNCH & CO., INC.	43,000	69.56	1.8	64.09	1.4	15.8	1.9	1.70	-11.4
REINSURANCE GROUP OF AMERICA	11,200	49.15	0.3	3.01	0.7	13.8	1.4	0.61	4.1
SOVEREIGN BANCORP, INCORPORATED	13,755	20.31	0.2	7.66	1.6	12.1	1.3	0.93	-2.3
ST PAUL COMPANIES, INC.	35,300	44.58	1.0	30.87	2.3	14.3	1.4	1.10	7.3
STATE STREET CORPORATION	42,500	58.09	1.5	19.31	1.4	21.5	3.0	1.10	-3.5
UBS AG REGISTERED	26,100	109.70	1.7	119.48	1.0	12.5		1.02	2.0
UNION BANC CORPORATION	23,700	64.59	0.9	9.29	2.9	13.2	2.0	0.58	-7.3
UNUMPROVIDENT CORP	58,600	18.13	0.6	5.43	1.7	13.1	0.9	1.00	-11.1
WEBSTER FINANCIAL CORPORATION	6,700	47.44	0.2	2.50	2.3	14.1	1.5	0.42	-1.5
			36.2	105.98	2.7	13.9	2.2	0.95	-0.42
Health Care									
ABBOTT LABS	25,600	43.61	0.7	66.56	2.7	19.9	4.7	0.36	3.4
AETNA INCORPORATED	15,850	39.93	0.4	22.64	0.1	14.8	2.3	0.52	-18.7
BRISTOL-MYERS SQUIBB CO.	50,500	25.86	0.8	50.85	4.3	16.1	4.5	0.87	6.3
LILLY ELI & CO.	23,900	55.27	0.8	62.46	2.9	28.6	5.8	0.67	0.7
MERCK & COMPANY, INCORPORATED	46,400	36.43	1.0	79.51	4.2	16.7	4.4	0.51	4.6
SCHERING-PLOUGH CORP.	109,500	19.03	1.3	28.18	1.2	70.5	4.7	0.54	0.5
WELLPOINT INCORPORATED	8,750	72.77	0.4	47.81		18.0	1.9	0.36	-6.0
WYETH	34,300	44.41	0.9	59.77	2.3	16.3	5.0	1.00	-8.0
			6.3	53.60	2.6	29.3	4.5	0.63	-0.58

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
CANADIAN NATIONAL RAILWAY COMPANY	21,400	43.75	0.6	23.31	1.3	16.2		0.86	-3.1
CON-WAY, INC.	19,400	57.93	0.7	3.00	0.7	14.1	3.5	0.83	16.2
EMERSON ELECTRIC CO	9,300	83.81	0.5	34.40	2.1	21.6	4.7	1.08	0.7
GENERAL DYNAMICS CORPORATION	17,300	65.46	0.7	26.42	1.4	17.7	3.2	0.49	2.7
INGERSOLL-RAND COMPANY CLASS A	15,400	42.78	0.4	14.08	1.5	13.4	2.7	1.52	2.7
JETBLUE AIRWAYS CORPORATION	93,300	12.14	0.7	2.11			2.3	0.22	13.3
NORTHROP GRUMMAN CORPORATION	15,500	64.06	0.6	22.02	1.9	17.1	1.3		-5.8
SOUTHWEST AIRLINES CO.	44,300	16.37	0.4	13.14	0.1	25.2	2.0	1.24	-9.0
UNITED PARCEL SERVICE CLASS B	11,700	82.33	0.6	53.89	1.8	23.0	5.3	0.50	4.2
WILLIAMS COMPANIES, INCORPORATED	48,600	23.36	0.7	13.90	1.5	57.0	2.5	2.31	9.7
			5.8	20.11	1.4	23.5	3.0	0.98	4.02
Information Technology									
EMC CORP.	24,200	10.97	0.2	25.94		23.8	2.2	2.04	-19.5
HEWLETT PACKARD	69,000	31.68	1.3	88.37	1.0	25.3	2.4	1.87	-3.5
KLA INSTRUMENTS CORPORATIONS	32,400	41.57	0.8	8.29	1.2	23.8	2.7	2.46	-13.8
MICROSOFT CORP.	25,900	23.30	0.4	237.69	1.5	18.5	5.2	1.08	-14.0
PITNEY-BOWES INC.	11,400	41.30	0.3	9.17	3.1	18.0	7.2	0.70	-3.1
XEROX CORPORATION	62,400	13.91	0.5	12.77		14.8	2.1	1.76	-8.5
			3.5	64.50	1.3	22.0	3.1	1.82	-8.46
Materials									
ALCOA, INC.	61,400	32.36	1.2	28.16	1.9	18.0	2.1	1.66	6.4
BOWATER INCORPORATED	29,000	22.75	0.4	1.27	3.5		1.1	0.73	-22.4
DOW CHEMICAL COMPANY	39,100	39.03	0.9	37.54	3.8	8.7	2.5	0.82	-2.9
DUPONT DE NEMOURS AND CO.	16,300	41.60	0.4	38.32	3.6	21.0	4.4	0.75	-0.6
SEALED AIR CORPORATION	17,700	52.08	0.6	4.25	1.2	19.2	3.0	0.56	-9.7
VALSPAR CORPORATION	24,400	26.41	0.4	2.69	1.7	16.2	2.5	0.85	-4.9
WEYERHAEUSER COMPANY	19,500	62.25	0.7	15.33	3.9		1.6	0.91	-13.4
			4.7	21.54	2.8	15.9	2.4	1.01	-4.65
Other									
EXXON MOBIL CORP.	69,300	61.35	2.6						
SUN MICROSYSTEMS, INC.	79,300	4.15	0.2						
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	4,500	127.11	0.3	54.64	1.8			0.97	-1.6
			3.1	54.64	1.8			0.97	-0.17
Telecommunications Services									
AT&T INCORPORATED	85,534	27.89	1.5	108.43	4.8	18.5	2.0	0.82	4.4
BELLSOUTH CORP.	31,500	36.20	0.7	65.48	3.2	22.1	2.8	0.99	5.4
CITIZENS COMMUNICATIONS CO.	58,400	13.05	0.5	4.24	7.7	21.0	4.1	1.69	0.3
DEUTSCHE TELECOM AG ADR	187,400	16.04	1.8	68.34	4.5	23.6	1.2	1.56	-0.7
EMBARQ CORP	4,157	40.99	0.1	6.11		8.3			
SPRINT NEXTEL CORPORATION	83,148	19.99	1.0	57.20	0.5	25.3	1.2	1.53	-14.6
			5.6	69.92	3.9	21.9	1.9	1.30	-1.02

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2006

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Utilities									
DOMINION RESOURCES INCORPORATED	14,400	74.79	0.7	25.99	3.7	22.7	2.5	0.45	9.4
EXELON CORPORATION	70,500	56.83	2.4	37.99	2.8	46.2	4.2	0.56	8.2
FPL GROUP, INCORPORATED	31,800	41.38	0.8	16.73	3.6	16.2	1.9	0.38	4.0
NORTHEAST UTILITIES	24,000	20.67	0.3	3.17	3.6		1.3	0.41	6.8
PG&E CORPORATION	20,600	39.28	0.5	13.64	3.4	16.3	1.9	1.37	1.8
TXU CORPORATION	18,200	59.79	0.7	27.31	2.8	15.1		0.76	34.5
			<u>5.4</u>	<u>27.79</u>	<u>3.1</u>	<u>31.4</u>	<u>3.1</u>	<u>0.61</u>	<u>10.33</u>
WELLINGTON			100.0	68.66	2.6	18.0	2.8	0.96	1.44

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2006

Start from Mar 31, 2006 WELLINGTON

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACCENTURE LTD	5,700	165,873		ALTRIA GROUP INCORPORATED	3,800	266,337	
AETNA	15,850	608,964	*	CHEVRONTExaco Corp.	30,900	1,805,156	
AT&T	4,100	111,299	*	CITIZENS COMMS.	3,700	49,168	*
AT&T INCORPORATED	23,100	606,203		CITIZENS COMMUNICATIONS CO.	49,400	647,831	
BANK OF AMERICA	400	18,291		CITY NATIONAL	1,200	92,049	*
BELLSOUTH	1,300	44,141	*	CITY NATIONAL CORP.	4,100	314,922	*
BELLSOUTH CORP.	14,300	484,330	*	CORNING	19,800	475,587	*
CHEVRONTExaco Corp.	4,900	302,666		CORNING INC.	4,600	113,231	*
CLEAR CHANNEL COMMUNICATIONS, INCORPORATED	1,100	32,318		DUPONT DE NEMOURS AND CO.	20,200	815,380	
CLOROX COMPANY	20,500	1,244,703	*	EMBARQ CORP	0	16	
CON-WAY, INC.	1,900	105,357	*	EXXON	3,200	192,687	*
CONOCO PHILLIPS COMMON STOCK	3,400	229,851		EXXON MOBIL CORP.	41,300	2,468,871	
CONSTELLATION BRANDS INCORPORATED-A	11,700	281,930		FREDDIE MAC	6,800	393,178	
DOW CHEMICAL COMPANY	21,400	811,063		GENERAL ELECTRIC	3,100	107,697	*
GENERAL DYNAMICS CORPORATION	7,700	491,389		GENERAL ELECTRIC CO.	49,300	1,682,651	*
HONEYWELL INTERNATIONAL, INC.	4,000	169,686		GOLDMAN SACHS GROUP INCORPORATED	2,100	322,165	
ING GROEP N.V. - SPON ADR	41,600	1,533,377	*	HALLIBURTON COMPANY	13,600	977,645	
JETBLUE AIRWAYS	4,800	49,429	*	HEWLETT PACKARD	21,400	701,121	
JETBLUE AIRWAYS CORPORATION	88,500	912,268	*	HONEYWELL INTERNATIONAL, INC.	6,100	230,164	
KIMBERLY-CLARK	300	17,673	*	KIMCO REALTY	3,000	121,386	*
KIMBERLY-CLARK CORP.	24,400	1,456,563	*	KIMCO REALTY REIT	7,000	277,767	
KLA INSTRUMENTS CORPORATIONS	22,700	922,370	*	LENNAR CORPORATION	19,900	972,341	*
KLA TENCOR	12,400	397,577	*	METLIFE INC	26,500	1,344,540	*
NORTHROP GRUMMAN CORPORATION	500	34,068		MICROSOFT	2,200	53,292	*
OCCIDENTAL PETROLEUM	49,700	4,770,354	*	MICROSOFT CORP.	18,500	440,142	
OCCIDENTAL PTL.	2,100	204,506	*	PROCTER & GAMBLE CO	16,352	923,054	*
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	1,800	234,554		STANDARD & POOR'S DEPOSITORY RECEIPT TRU	10,600	1,349,354	
STANDARD PACIFIC CORP	32,700	982,858	*	VALERO ENERGY CORPORATION	5,000	299,580	*
UBS AG REGISTERED	2,900	346,317		WELLPOINT	8,750	605,764	*
UNITED PARCEL SER.	800	63,697	*				
UNITED PARCEL SERVICE CLASS B	9,200	744,763					
UNUMPROVIDENT CORP	11,100	202,032					