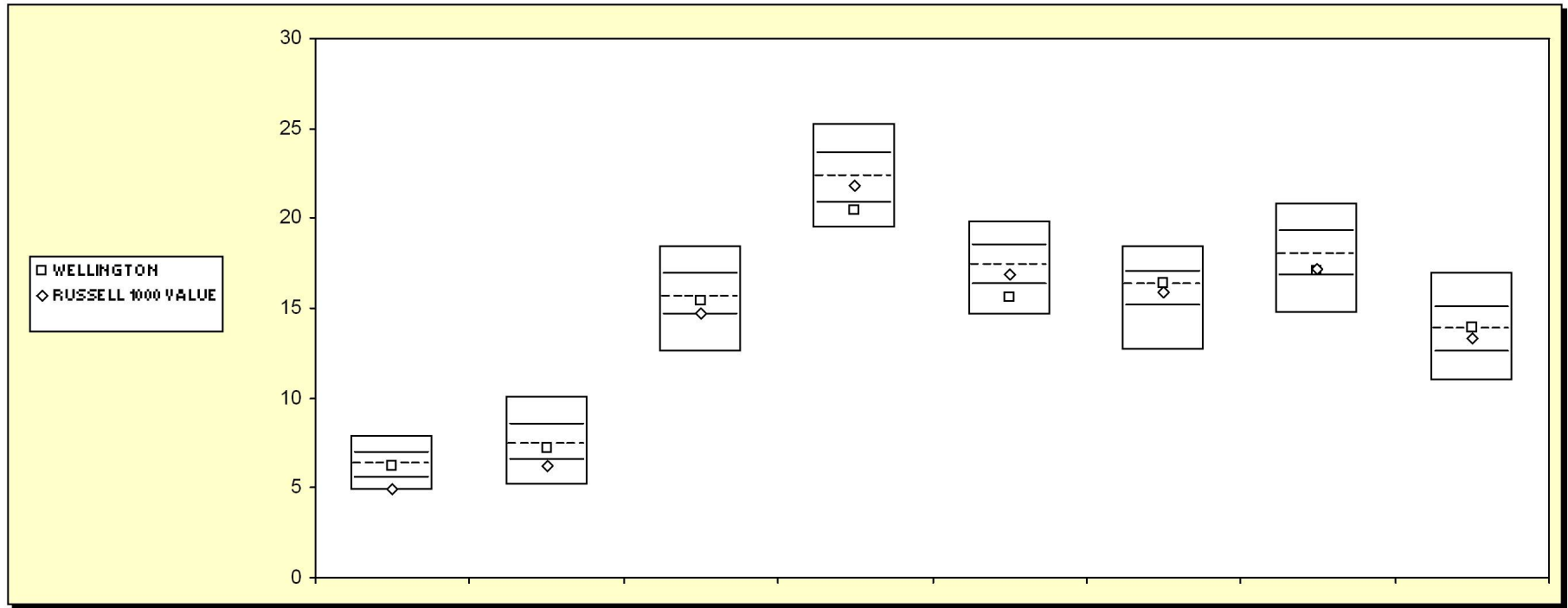


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007



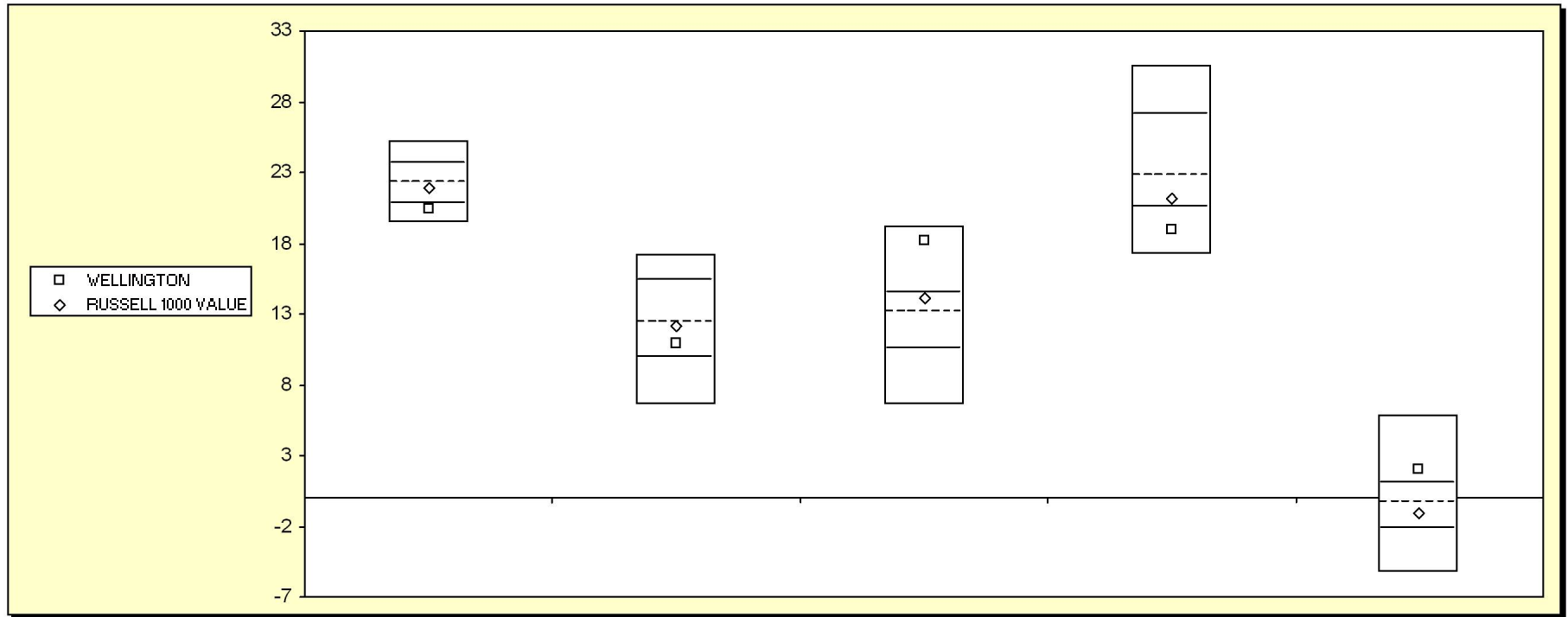
Equity Style - Large Value

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	7.9	10.0	18.4	25.2	19.8	18.4	20.8	17.0
25th Percentile	6.9	8.5	16.9	23.6	18.4	16.9	19.3	15.0
50th Percentile	6.3	7.4	15.6	22.3	17.4	16.2	17.9	13.8
75th Percentile	5.6	6.5	14.6	20.8	16.3	15.1	16.7	12.5
95th Percentile	4.8	5.1	12.6	19.4	14.6	12.6	14.7	11.0
WELLINGTON	6.3	7.2	15.4	20.4	15.5	16.4	17.0	13.9
RUSSELL 1000 VALUE	4.9	6.2	14.7	21.9	16.9	15.9	17.2	13.3

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2007



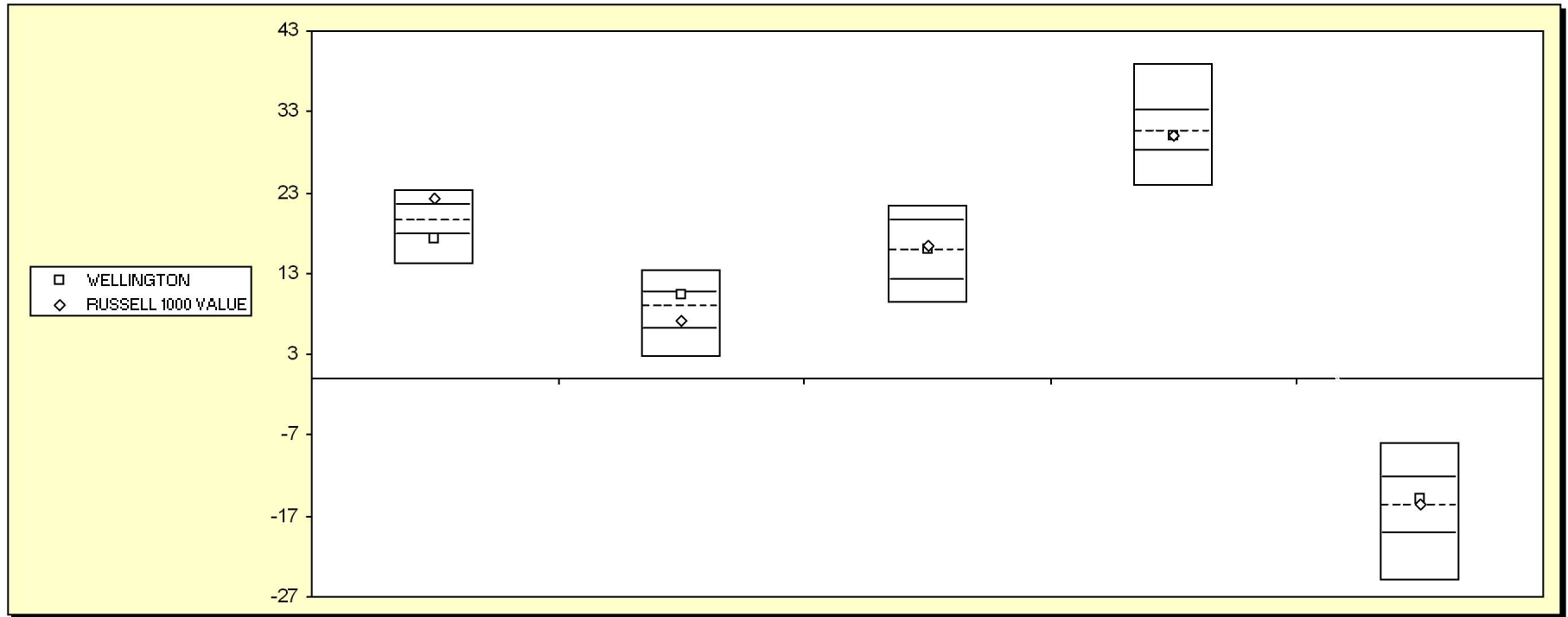
Equity Style - Large Value

	June 2007		June 2006		June 2005		June 2004		June 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	25.2		17.2		19.2		30.5		5.9	
25th Percentile	23.6		15.3		14.4		27.1		1.0	
50th Percentile	22.3		12.4		13.2		22.7		-0.3	
75th Percentile	20.8		9.9		10.6		20.5		-2.2	
95th Percentile	19.4		6.5		6.6		17.2		-5.3	
WELLINGTON	20.4	81	10.9	65	18.2	9	19.0	84	2.0	21
RUSSELL 1000 VALUE	21.9	58	12.1	53	14.1	33	21.1	68	-1.0	60

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 2007



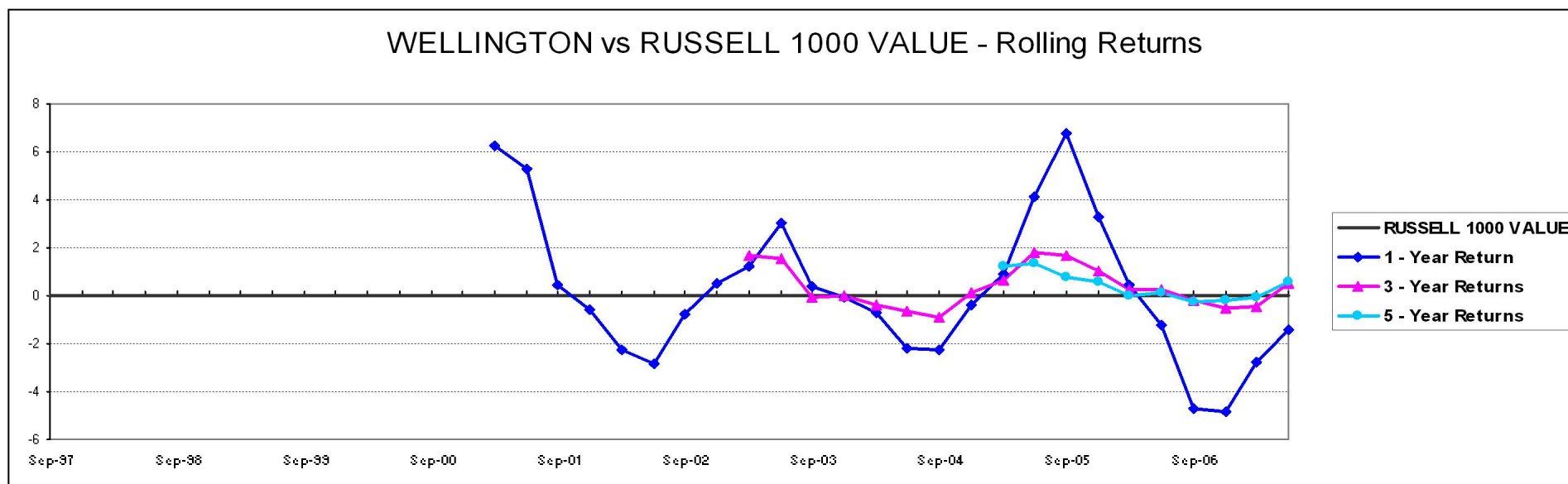
Equity Style - Large Value

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	23.4		13.4		21.4		38.8		-7.9	
25th Percentile	21.4		10.6		19.5		33.1		-12.4	
50th Percentile	19.4		9.0		15.7		30.4		-15.8	
75th Percentile	17.7		6.0		12.2		28.1		-19.3	
95th Percentile	14.1		2.5		9.3		23.8		-25.0	
WELLINGTON	17.4	77	10.3	29	16.1	47	30.0	54	-15.0	44
RUSSELL 1000 VALUE	22.2	17	7.1	66	16.5	45	30.0	54	-15.5	48

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 2007



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	6.3	52	20.4	81	16.4	44	13.9	48	7.3	14.7	1.7	0.8	1.1	1.0
RUSSELL 1000 VALUE	4.9	92	21.9	58	15.9	57	13.3	59	6.6	14.7	1.8	0.7		
Equity Style - Large Value	6.3		22.3		16.2		13.8		6.8	13.9	1.8	0.8		

Ten Largest Holdings

Security	Market Value	Weight
BANK OF AMERICA	12,432,727	6.32
AT&T INCORPORATED	10,421,107	5.30
CITIGROUP INC	10,328,062	5.25
EXXON MOBIL	10,199,808	5.18
GENERAL ELECTRIC CO.	9,138,720	4.65
CONOCO PHILLIPS COMMON STOCK	7,763,336	3.95
EXELON CORPORATION	6,004,020	3.05
AMERICAN INTERNATIONAL GROUP, INC.	4,464,413	2.27
OCCIDENTAL PETROLEUM	4,369,868	2.22
SCHERING-PLOUGH CORP.	3,549,304	1.80

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.5	4.1
Industrials	4.6	9.7
Telecommunications Services	6.4	6.6
Consumer Discretionary	14.1	8.2
Consumer Staples	7.8	7.6
Energy	14.5	13.3
Financials	33.1	33.8
Health Care	6.1	6.9
Information Technology	4.1	3.7
Utilities	4.8	6.1

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 118,909	\$ 113,070
Median Market Cap	\$ 21,570	\$ 5,440
P/E	18.4	13.9
P/B	3.2	2.6
Dividend Yield	2.2	2.4
Earnings Growth	18.3	16.3

Benchmark: RUSSELL 1000 VALUE

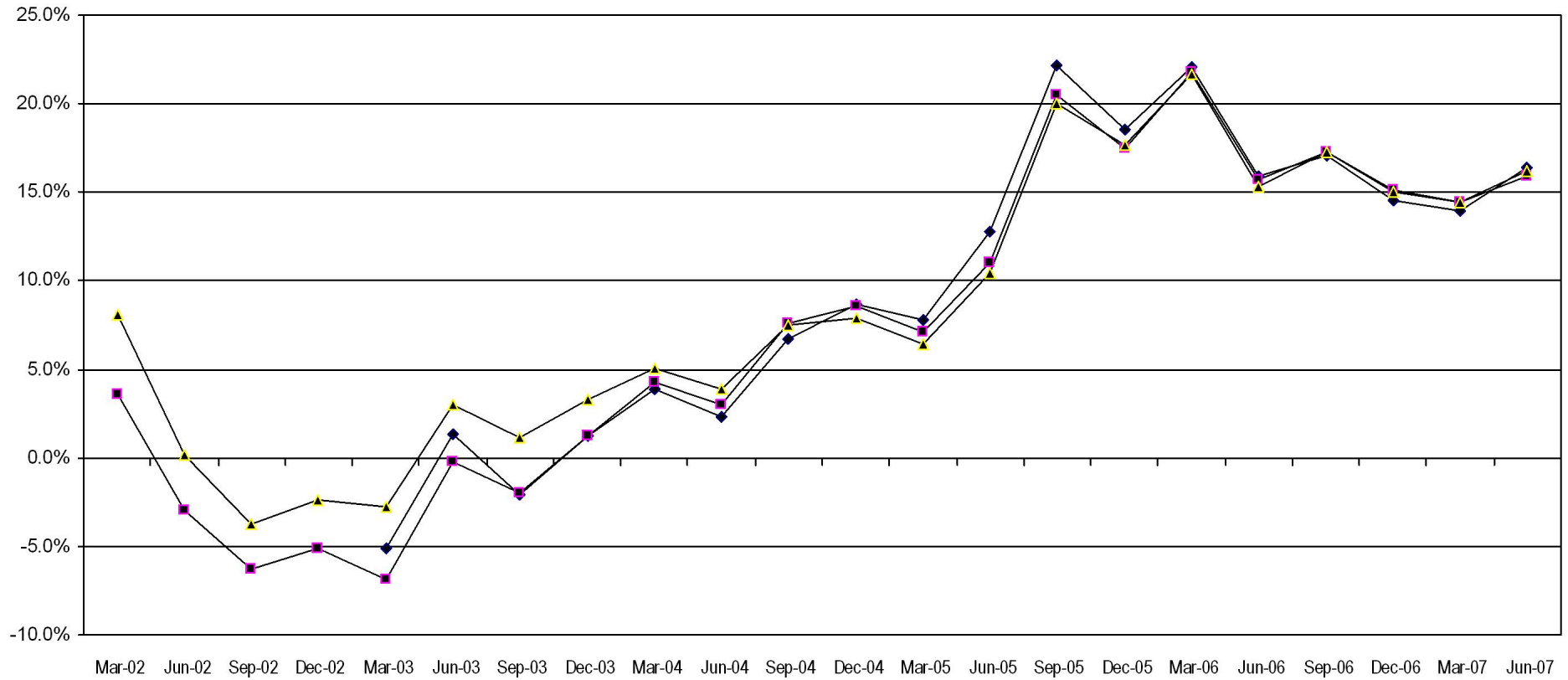
Total Assets	% of Total Fund
\$ 199,608	6.8%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2007

Rolling Return (3 Year Annualized)



	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06	06/30/07
WELLINGTON				1.3	2.3	12.8	15.9	16.4
RUSSELL 1000 VALUE	10.9	5.4	-2.9	-2	3.0	11.0	15.7	15.9
Equity Style - Large Value	8.8	7.0	.2	3.0	3.9	10.5	15.4	16.2

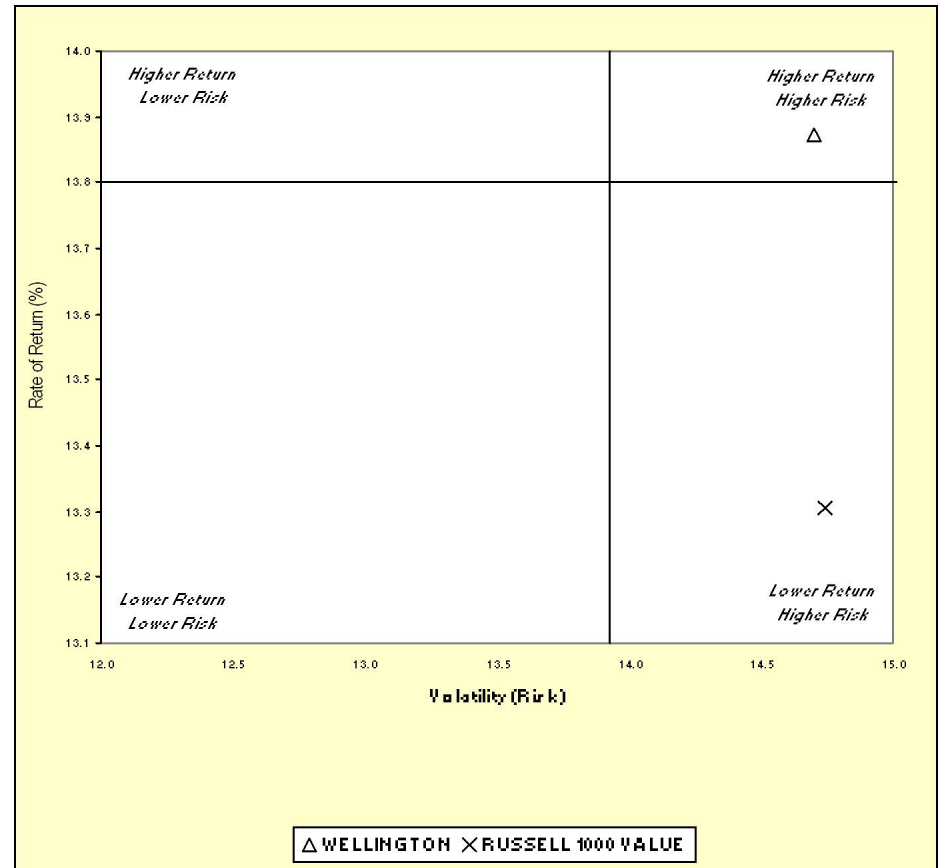
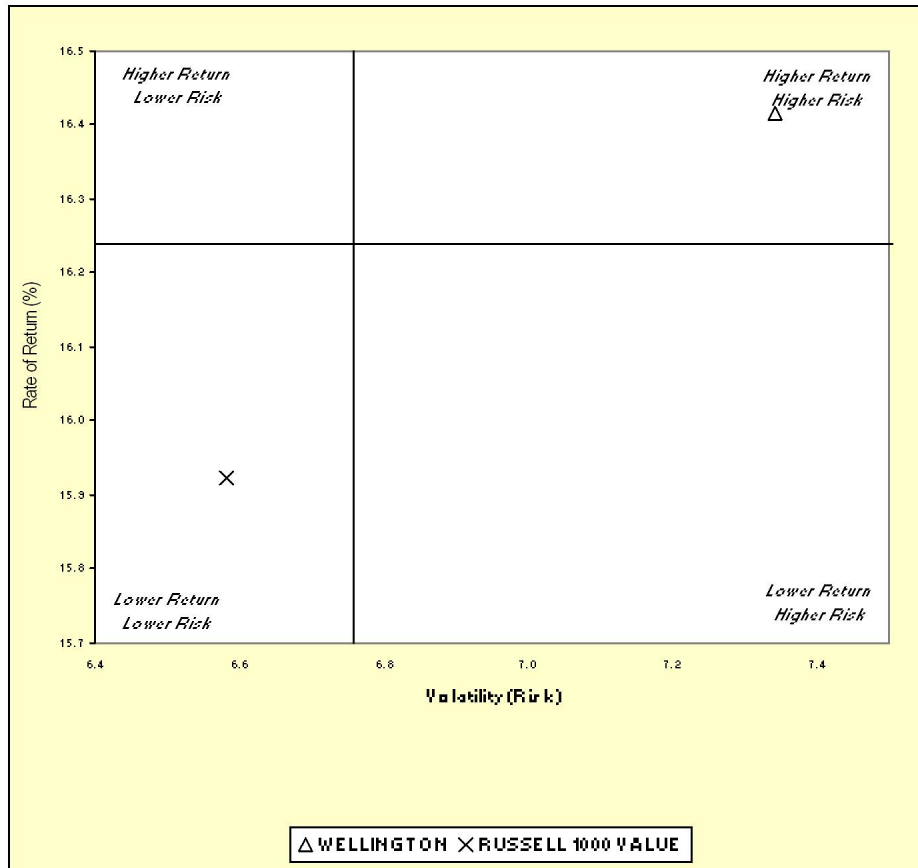
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: June 30, 2007

Three-Year

Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
16.4	7.3	1.7
16.2	6.8	1.8
15.9	6.6	1.8

Category

WELLINGTON
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
13.9	14.7	0.8
13.8	13.9	0.8
13.3	14.7	0.7

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2007

WELLINGTON

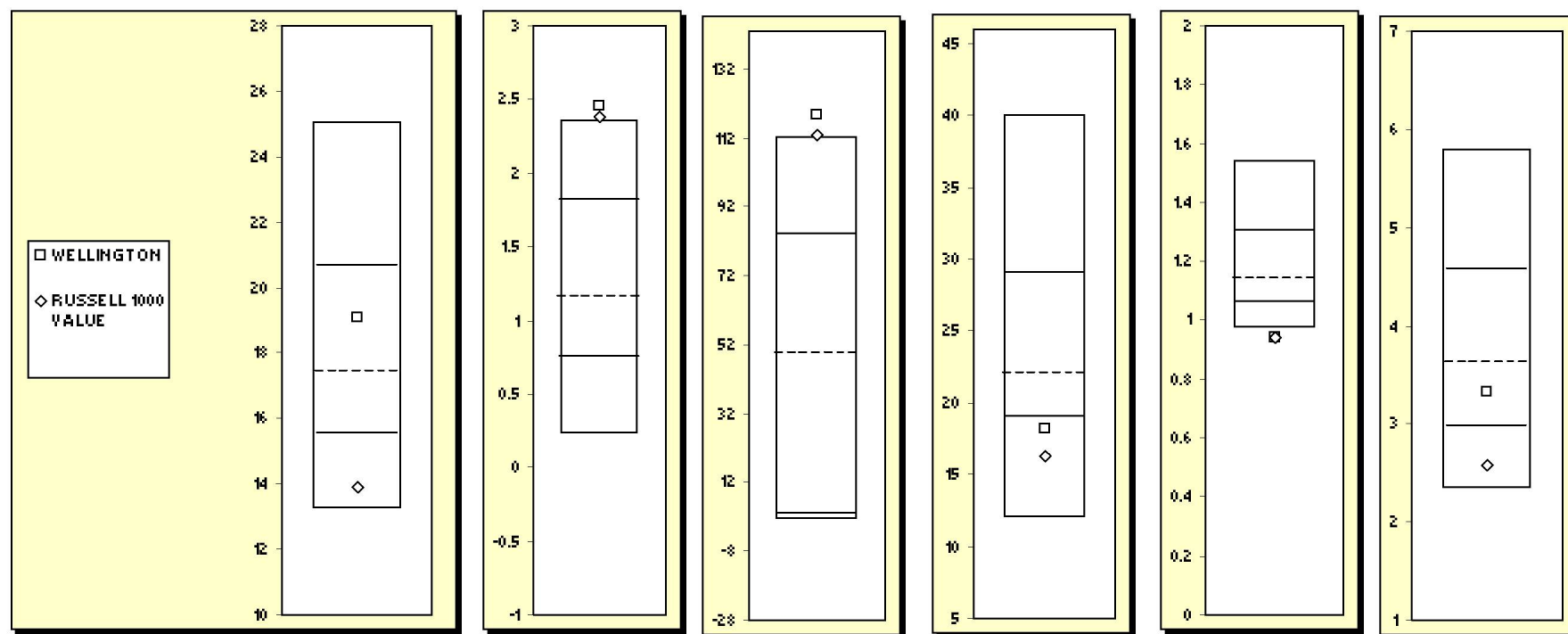
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	86	626
Total Market Value	196,740,245	
Average Market Capitalization (000's)	118,908,602	113,070,000
Equity Segment Yield	2.45	2.38
Equity Segment Price/Earnings Ratio	19.07	13.91
Equity Segment Beta	0.94	0.94
Price/Book Ratio	3.32	2.58
5 Year Earnings Growth	18.3%	16.3%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
BANK OF AMERICA	12,432,727	6.32	SIEMENS AG ADR	33.5	0.50	KIMCO REALTY REIT	-21.3	1.01
AT&T INCORPORATED	10,421,107	5.30	EMC CORP.	30.7	0.44	GENERAL GROWTH PROPERTIES	-17.4	1.29
CITIGROUP INC	10,328,062	5.25	LEAP WIRELESS INTERNATIONAL	28.1	1.13	NORTHEAST UTILITIES	-12.9	0.35
EXXON MOBIL	10,199,808	5.18	FREEMONT - MCMORAN COPPER - B	25.7	0.71	WEBSTER FINANCIAL CORPORATION	-10.5	0.15
GENERAL ELECTRIC CO.	9,138,720	4.65	PRIDE INTERNATIONAL, INC.	24.5	0.64	STAPLES INCORPORATED	-8.2	0.94
CONOCO PHILLIPS COMMON STOCK	7,763,336	3.95	EQUIFAX INCORPORATED	22.0	0.34	SANOBI-SYNTHELABO SA ADR	-7.2	0.41
EXELON CORPORATION	6,004,020	3.05	SCHERING-PLOUGH CORP.	19.6	1.80	FPL GROUP, INCORPORATED	-6.6	0.89
AMERICAN INTERNATIONAL GROUP, INC.	4,464,413	2.27	FORD MOTOR COMPANY	19.4	0.55	REXAM PLC-SPONSORED ADR	-6.4	0.69
OCCIDENTAL PETROLEUM	4,369,868	2.22	SUPERVALU, INCORPORATED	19.0	1.45	PG&E CORPORATION	-5.4	0.48
SCHERING-PLOUGH CORP.	3,549,304	1.80	QUESTAR CORPORATION	18.8	0.38	WESTERN UNION CO	-5.1	0.44

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: June 30, 2007



	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	25.03		2.36		112.18		40.00		1.54		5.80	
25th Percentile	20.64		1.81		83.89		29.00		1.30		4.56	
50th Percentile	17.42		1.16		49.04		22.00		1.14		3.62	
75th Percentile	15.53		0.74		2.95		19.00		1.06		2.97	
95th Percentile	13.21		0.23		1.27		12.00		0.97		2.33	
WELLINGTON	19.07	37	2.45	4	118.91	4	18.26	77	0.94	99	3.32	62
RUSSELL 1000 VALUE	13.91	89	2.38	5	113.07	5	16.29	83	0.94	99	2.58	87

Fresno County Employees' Retirement Association

Top Ten Holding

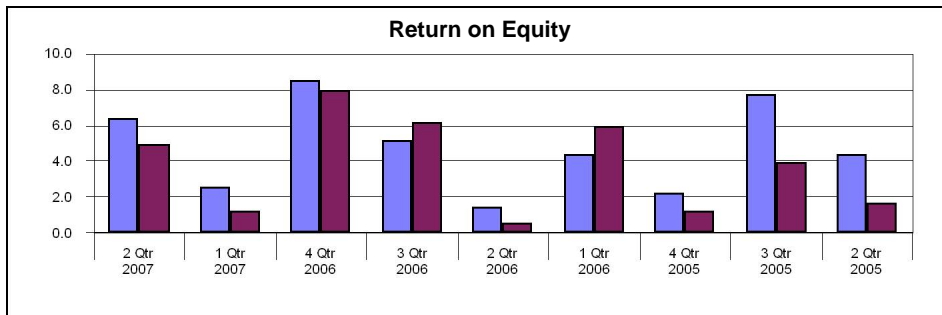
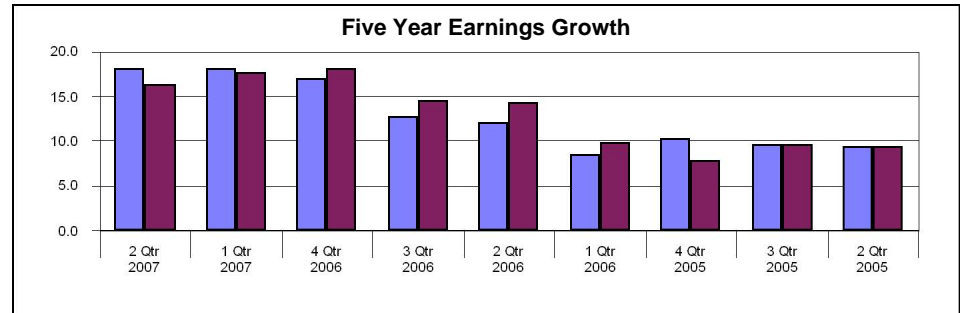
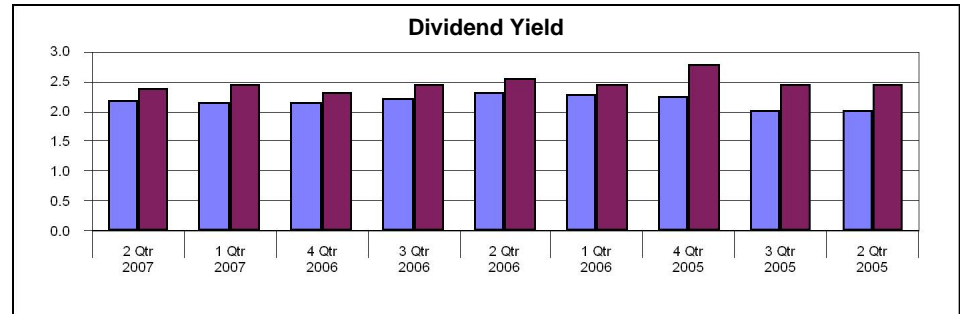
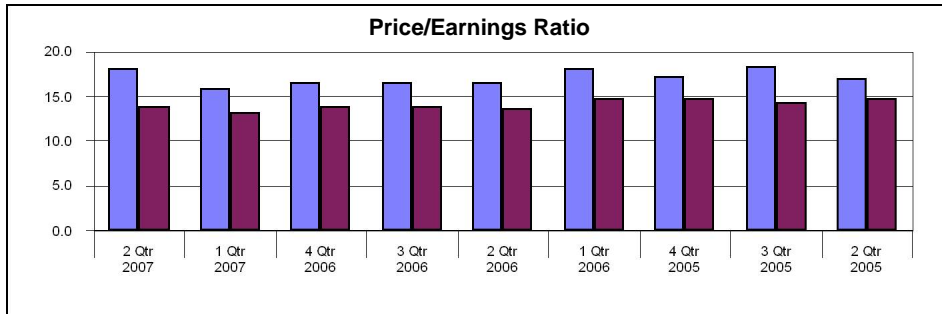
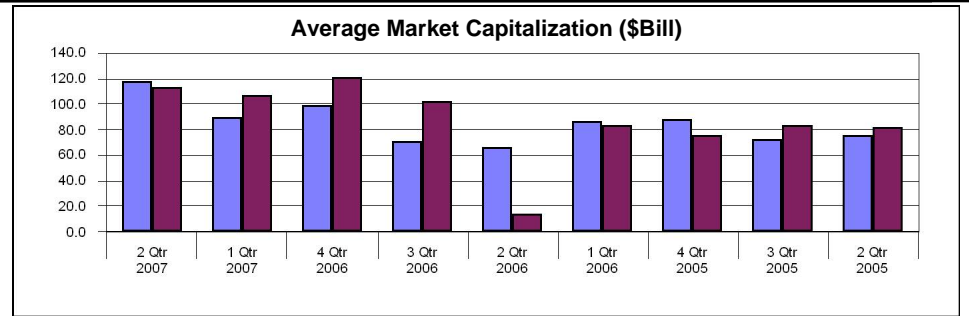
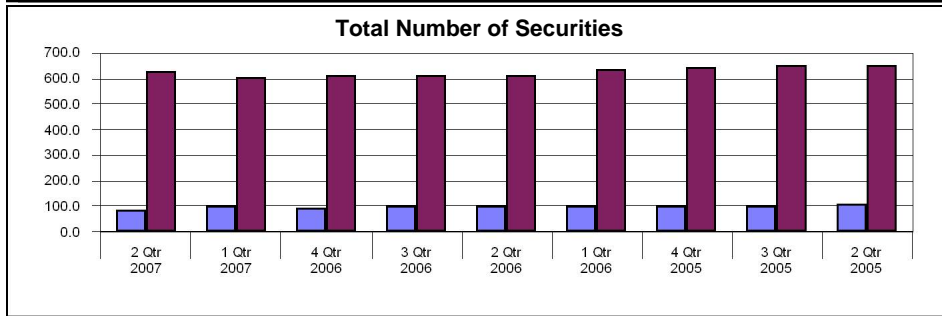
Period Ending: June 30, 2007

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%	CHEVRONTEXACO CORP.	3.3%
PETRO-CANADA	2.5%	CHEVRONTEXACO CORP.	3.4%	CHEVRONTEXACO 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%	
As Of 9/30/06		As Of 12/31/06		As Of 3/31/07		As Of 6/30/07	
BANK OF AMERICA	7.0%	BANK OF AMERICA	6.6%	BANK OF AMERICA	6.2%	BANK OF AMERICA	6.3%
CITIGROUP INC	5.8%	CITIGROUP INC	6.1%	CITIGROUP INC	5.5%	AT&T INCORPORATED	5.3%
CHEVRONTEXACO CORP.	3.3%	EXXON MOBIL	4.1%	AT&T INCORPORATED	5.3%	CITIGROUP INC	5.2%
OCCIDENTAL PETROLEUM	2.9%	CONOCO PHILLIPS COMMON STOCK	3.1%	EXXON MOBIL	3.4%	EXXON MOBIL	5.2%
CONOCO PHILLIPS COMMON STOCK	2.8%	OCCIDENTAL PETROLEUM	2.8%	CONOCO PHILLIPS COMMON STOCK	2.8%	GENERAL ELECTRIC CO.	4.6%
EXXON MOBIL CORP.	2.7%	AMERICAN INTERNATIONAL GROUP,	2.6%	EXELON CORPORATION	2.5%	CONOCO PHILLIPS COMMON STOCK	3.9%
AMERICAN INTERNATIONAL GROUP,	2.6%	EXELON CORPORATION	2.4%	AMERICAN INTERNATIONAL GROUP,	2.3%	EXELON CORPORATION	3.1%
EXELON CORPORATION	2.5%	MURPHYS OIL COMPANY	2.2%	MURPHYS OIL COMPANY	2.2%	AMERICAN INTERNATIONAL GROUP,	2.3%
GOLDEN WEST FINANCIAL CORP.	1.8%	MERRILL LYNCH & CO., INC.	2.0%	STANDARD & POOR'S DEPOSITORY	2.1%	OCCIDENTAL PETROLEUM	2.2%
DEUTSCHE TELECOM AG ADR	1.7%	DEUTSCHE TELECOM AG ADR	1.9%	OCCIDENTAL PETROLEUM	2.1%	SCHERING-PLOUGH CORP.	1.8%
Top Ten Total: 33.1%		Top Ten Total: 33.7%		Top Ten Total: 34.3%		Top Ten Total: 40.0%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2007



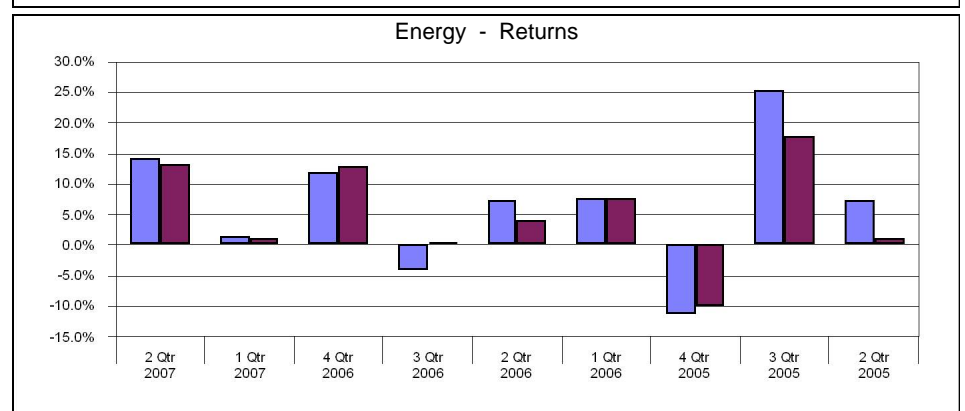
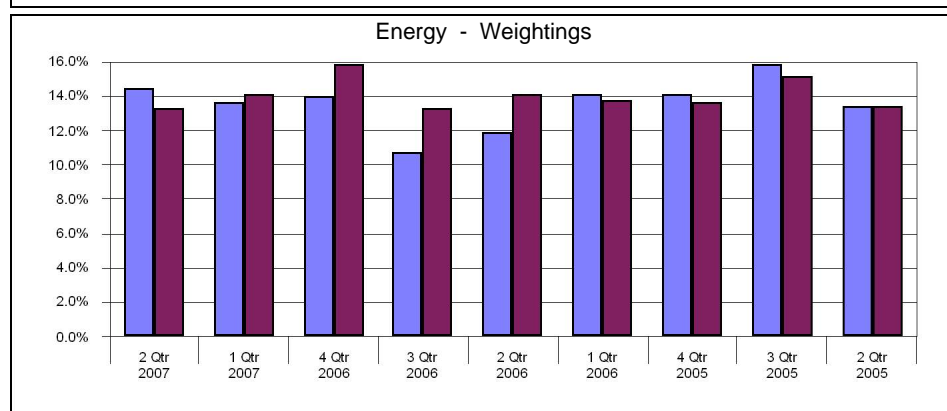
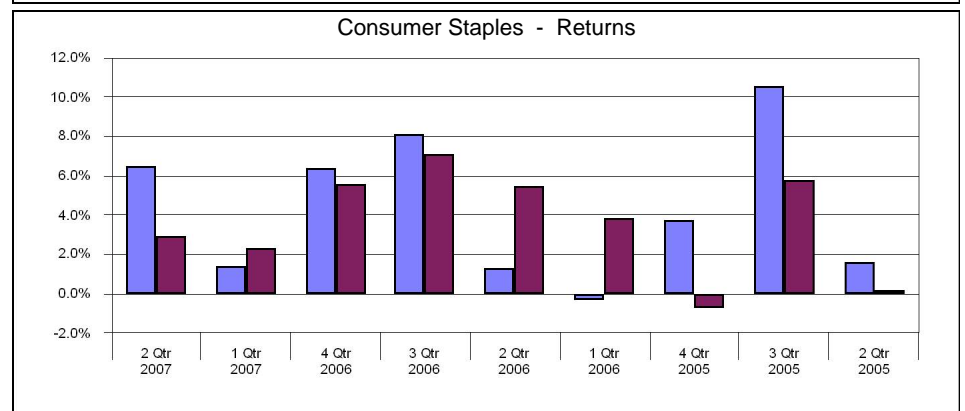
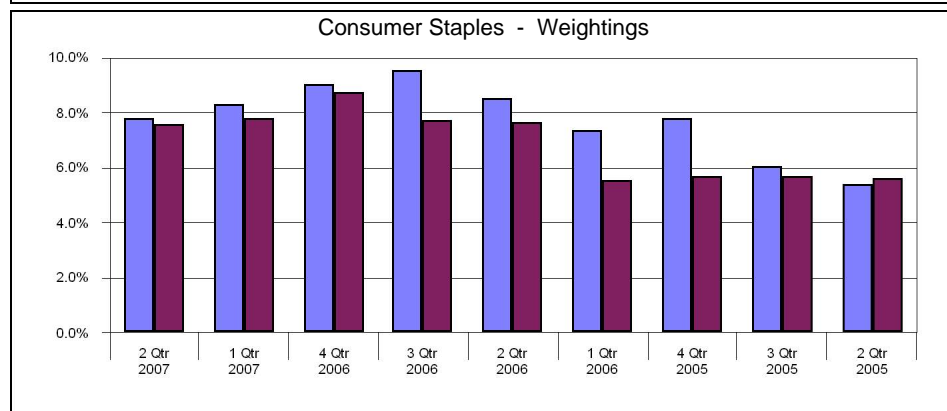
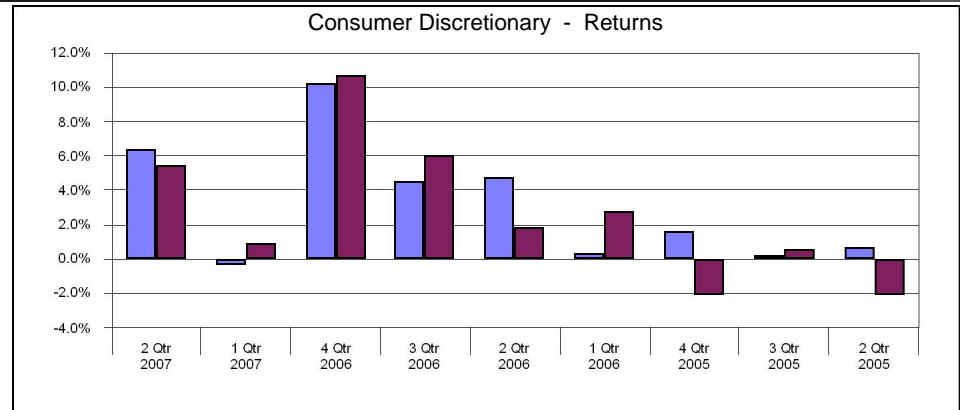
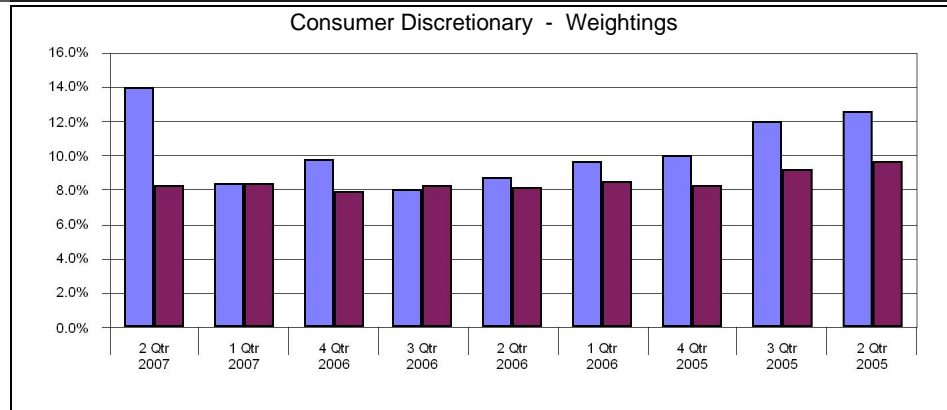
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2007



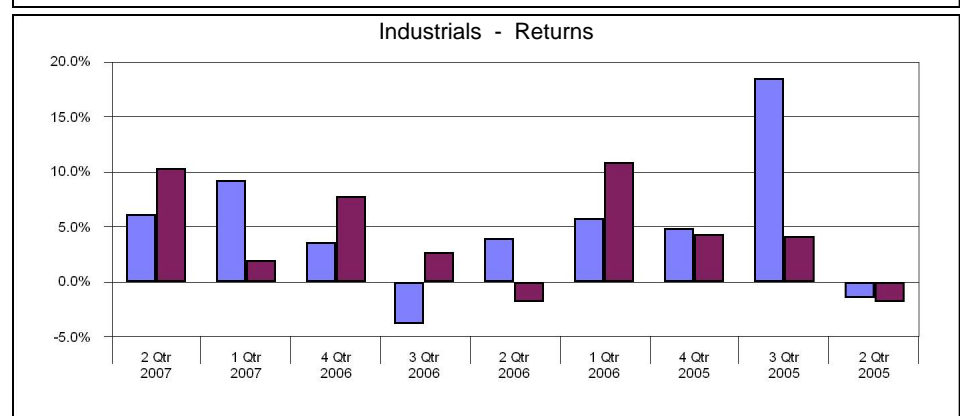
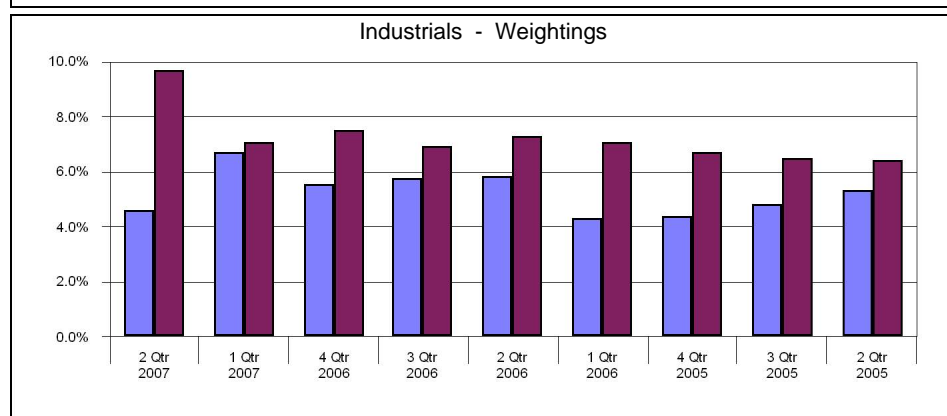
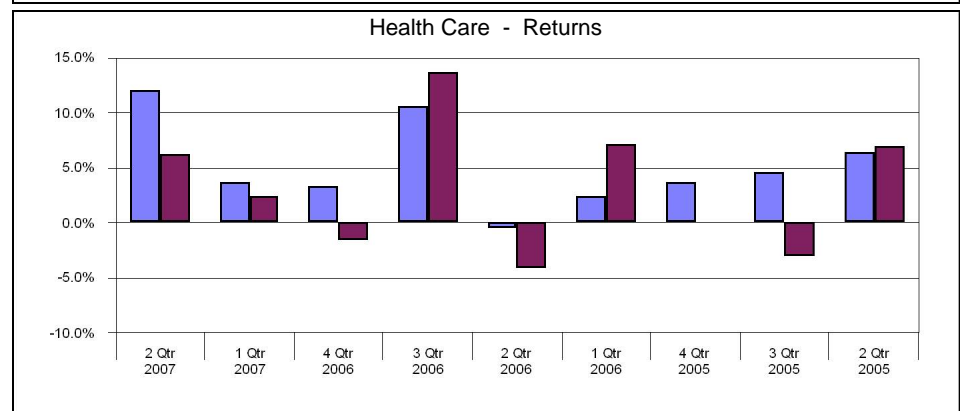
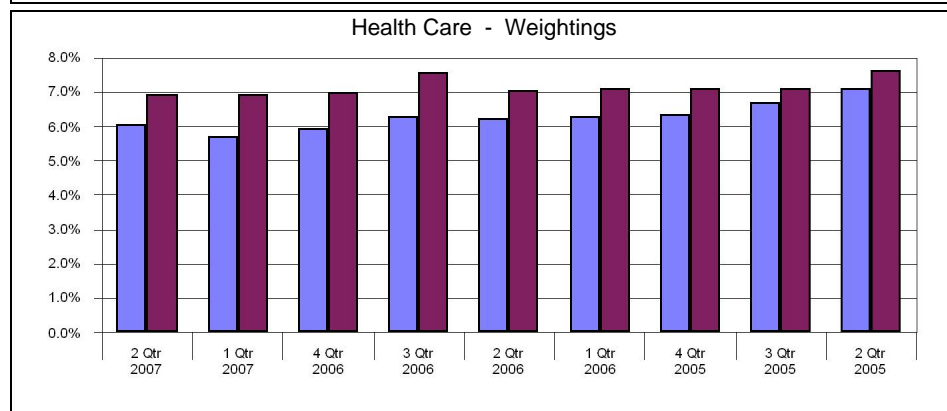
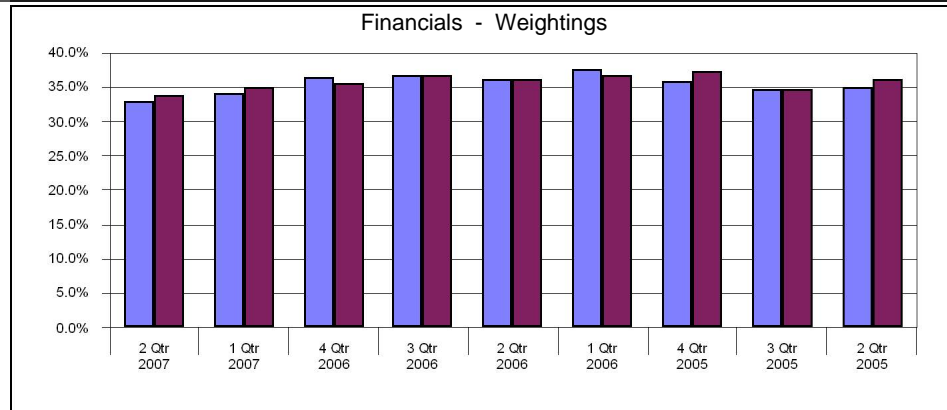
Wellington

Russell 1000 Value

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2007



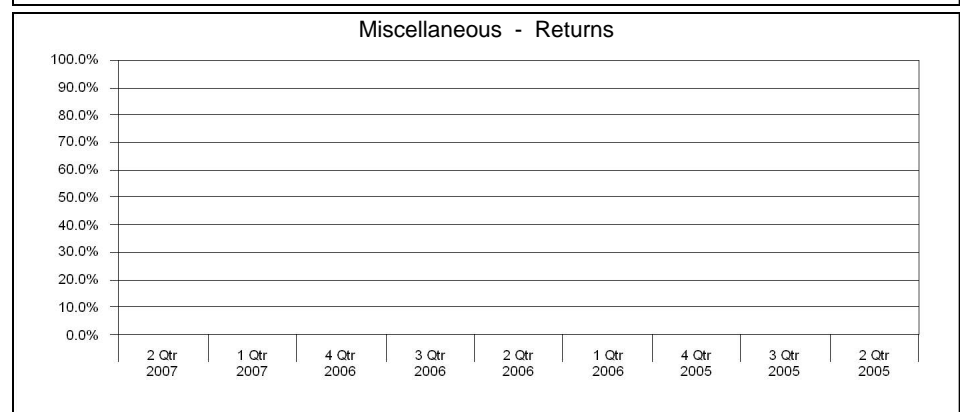
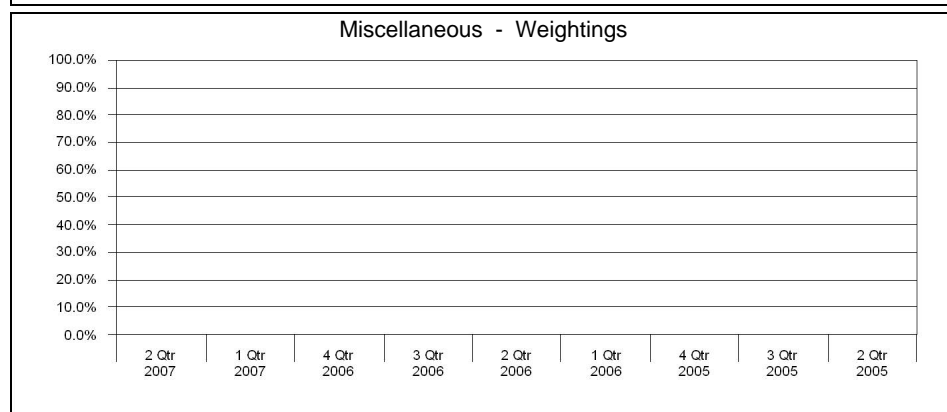
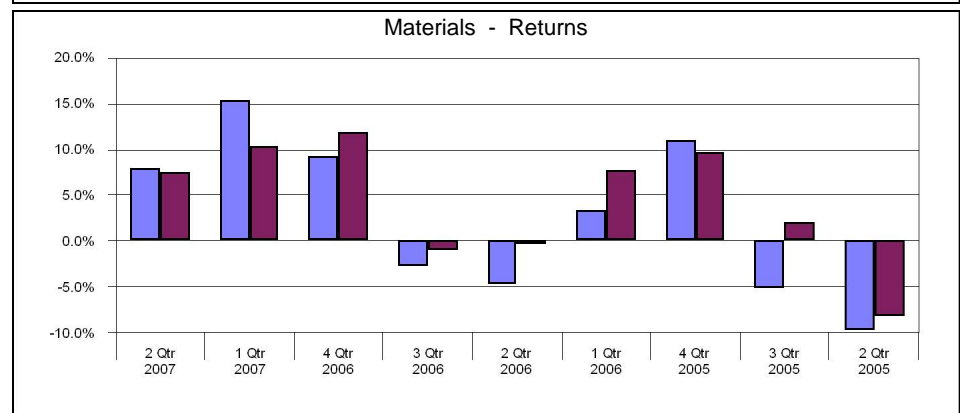
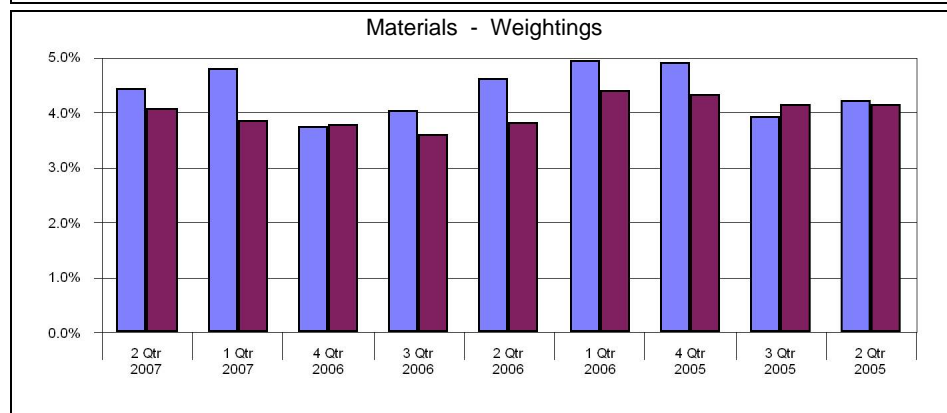
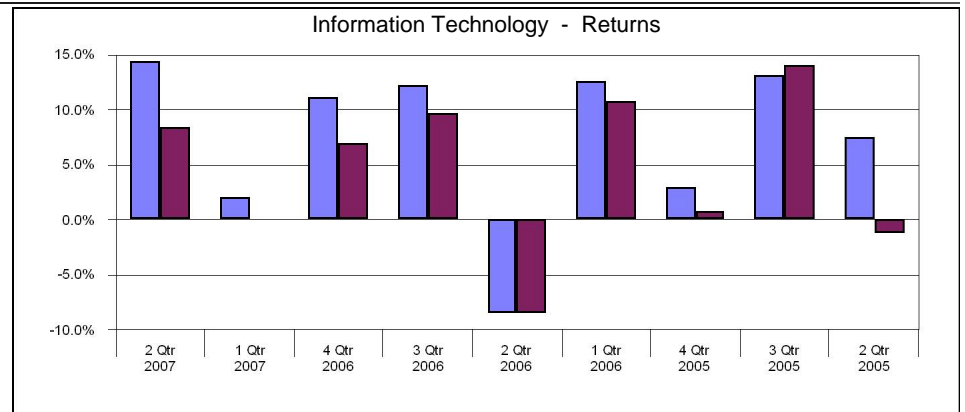
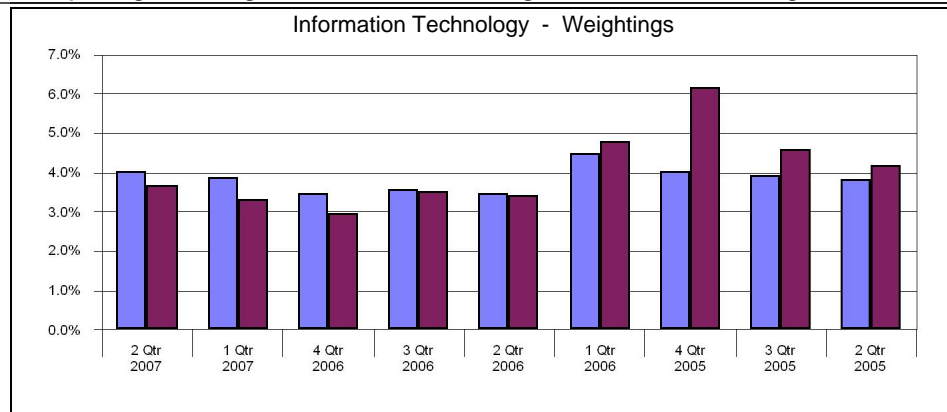
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2007



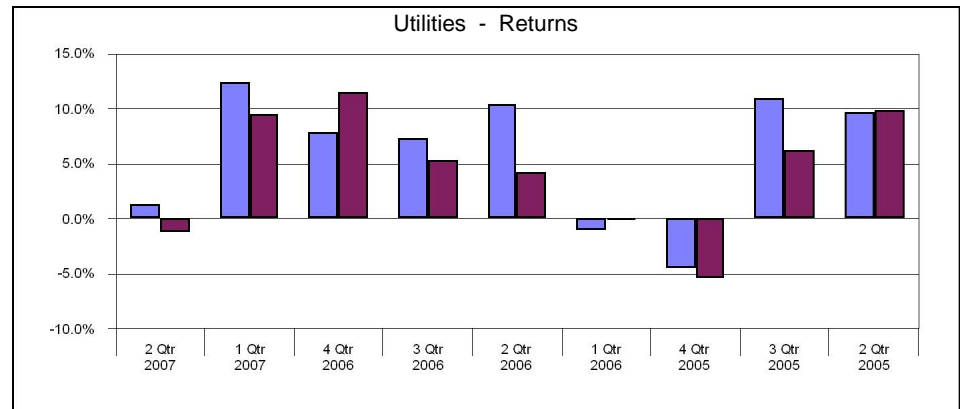
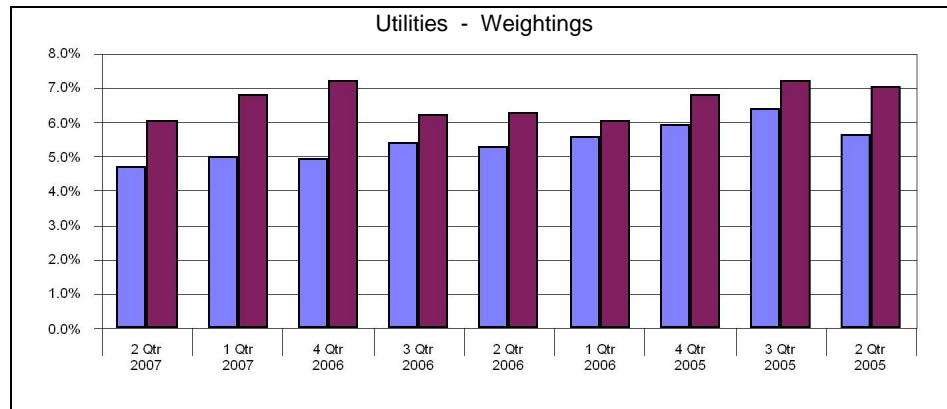
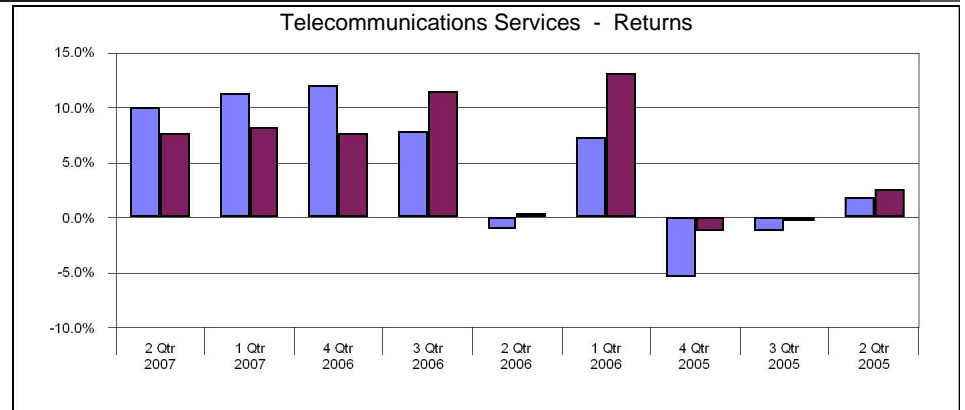
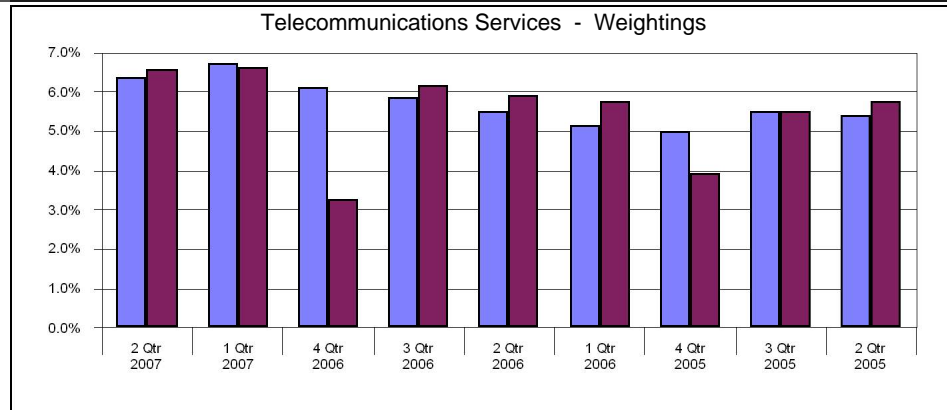
Wellington

Russell 1000 Value

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: June 30, 2007



Wellington

Russell 1000 Value

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: June 30, 2007

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	8.5	5.0	8.4	5.5	0.0	0.0	0.0
Consumer Staples	8.4	3.6	7.8	2.9	0.1	0.0	0.0
Energy	13.7	13.6	14.1	13.3	0.0	0.0	0.0
Financials	34.2	-0.1	35.0	0.7	-0.3	0.0	-0.2
Health Care	5.8	11.5	6.9	6.3	0.3	0.0	0.3
Industrials	6.8	7.3	7.1	10.3	-0.2	0.0	-0.2
Information Technology	3.9	15.2	3.3	8.4	0.3	0.0	0.3
Materials	4.8	17.5	3.9	7.5	0.5	0.0	0.5
Telecommunications Services	6.8	11.0	6.6	7.7	0.2	0.0	0.2
Utilities	5.0	0.8	6.8	-1.3	0.1	0.1	0.2
Other	2.1	0.0	0.0	0.0	0.0	-0.1	-0.1
	100.0	5.9	100.0	4.9	0.9	0.0	0.9

Contribution

Stock Materials
 Health Care
Industry Utilities
 Financials

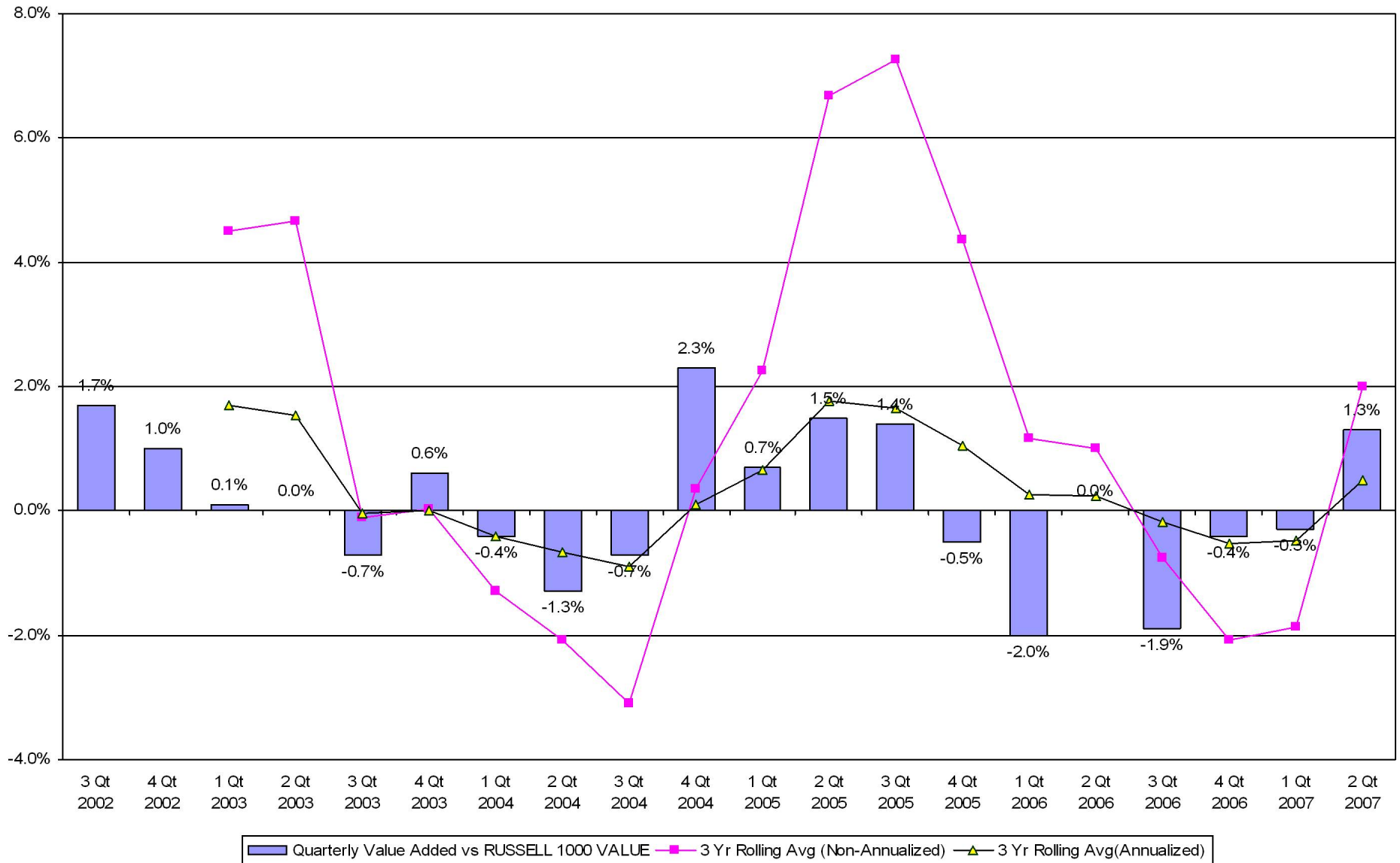
Detractors

Stock Financials
 Industrials
Industry Other
 Energy

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: June 30, 2007

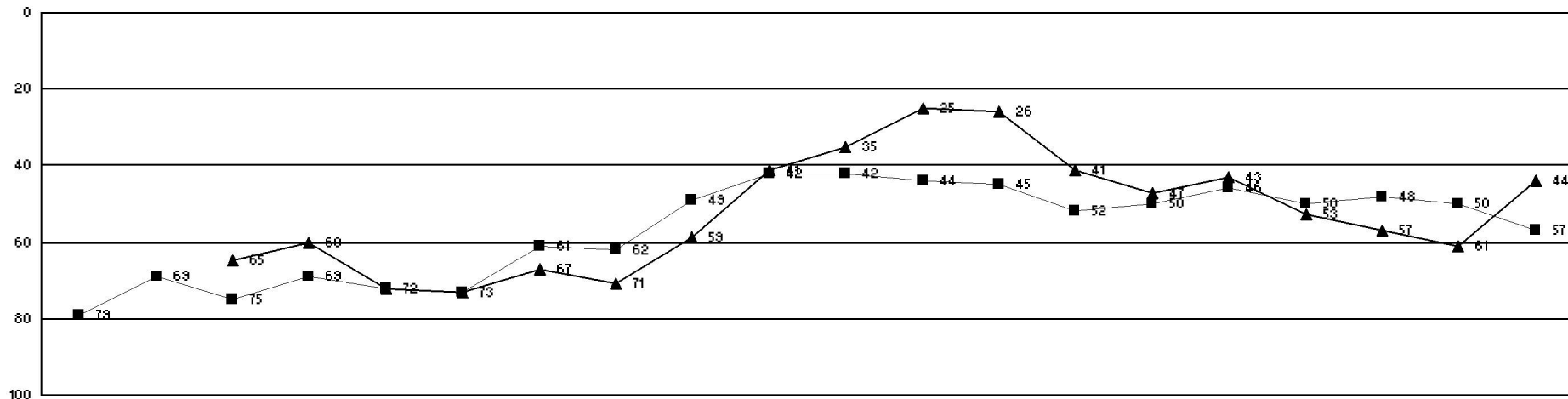


Fresno County Employees' Retirement Association

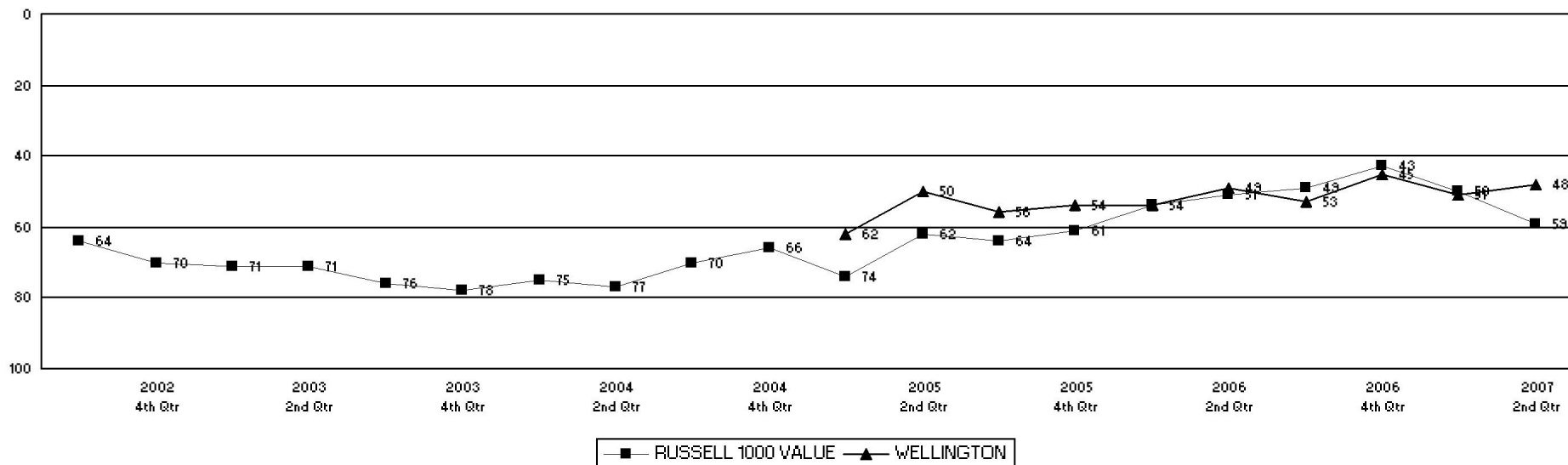
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

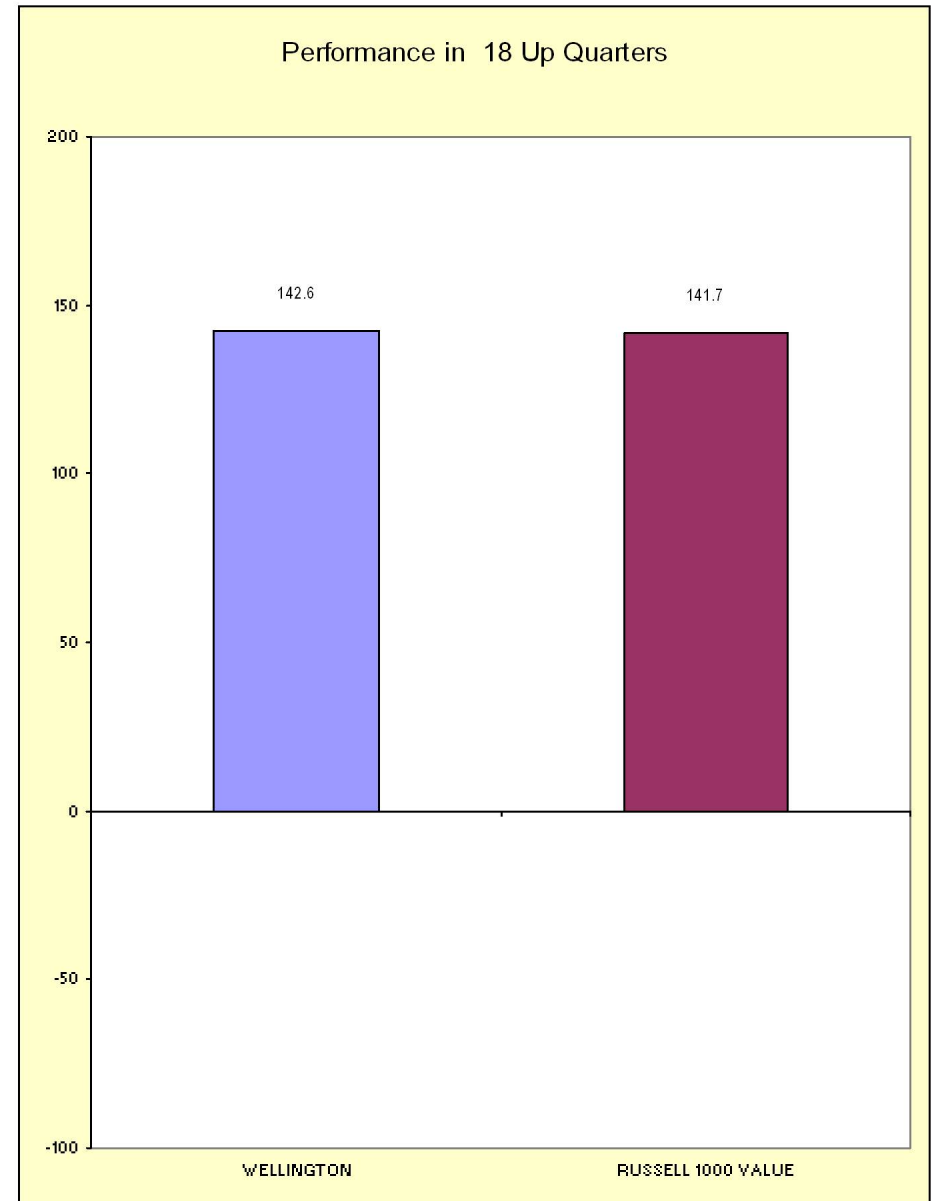
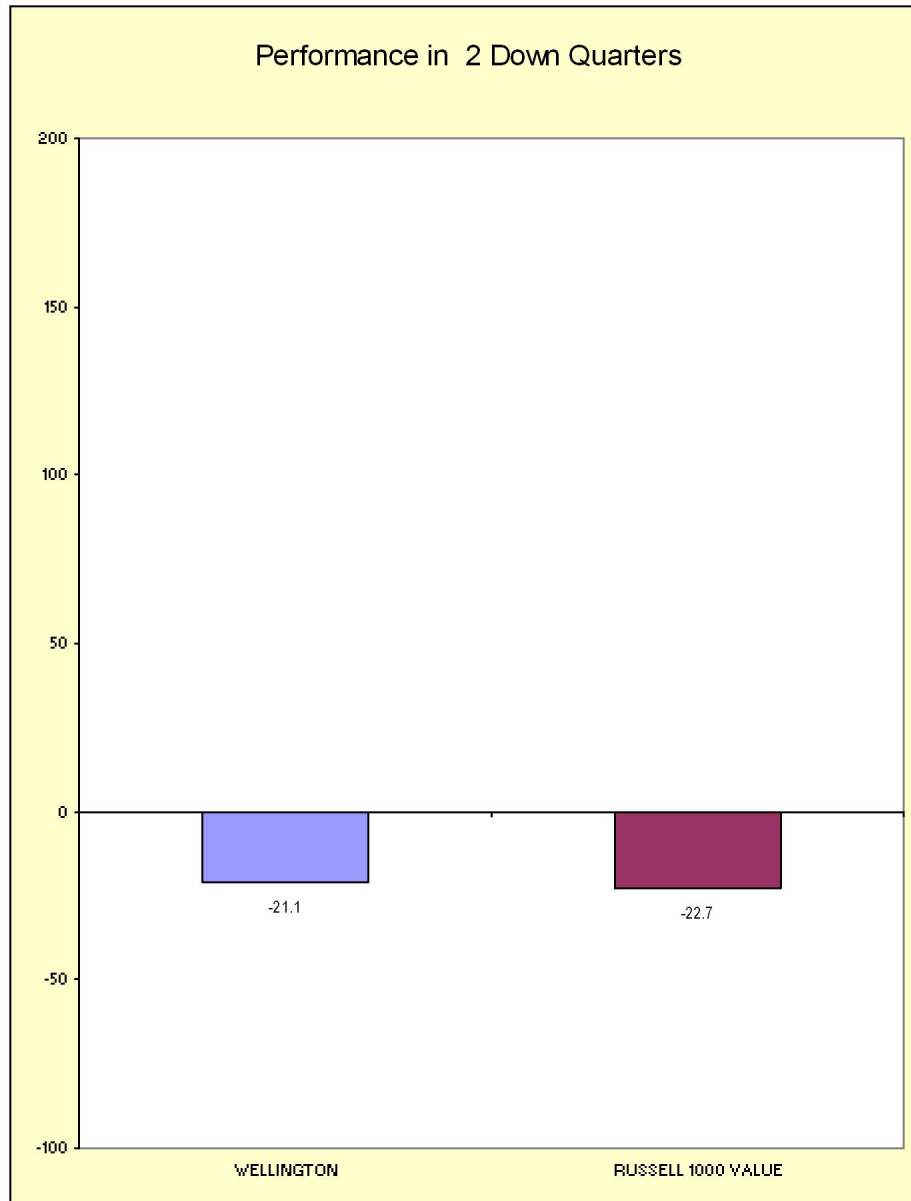


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2007

Last 20 Quarters Ending 6/30/2007



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2007

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD	17,400	42.89	0.4	25.46	0.8	20.9		1.65	11.3
BISYS GROUP INCORPORATED	16,800	11.83	0.1	1.43			1.5	1.71	3.2
COMCAST CORP. -SPECIAL CLASS A	110,200	27.96	1.6	28.91		32.8	2.2	0.96	9.8
FORD MOTOR COMPANY	113,900	9.42	0.5	17.16				1.63	19.4
GAP, INCORPORATED	122,200	19.10	1.2	15.58	1.7	22.0	3.0	1.38	11.5
GENERAL ELECTRIC CO.	237,000	38.28	4.6	393.83	2.9	18.8	3.5	0.59	9.0
LOWE'S COMPANIES INC	72,600	30.69	1.1	46.19	1.0	15.8	3.0	1.07	-2.4
R.H. DONNELLEY CORP	27,100	75.78	1.0	5.38			2.9	0.72	6.9
STAPLES INCORPORATED	78,100	23.73	0.9	16.97	1.2	17.4	3.4	1.19	-8.2
STARWOOD HOTELS & RESORTS WORLDWIDE	14,200	67.07	0.5	14.43		12.8	4.8	1.38	3.4
TIME WARNER	37,700	21.04	0.4						
VIACOM CLASS B	78,350	41.63	1.7	26.35		19.9	4.0	1.01	1.3
			14.1	148.86	2.2	20.5	3.3	0.95	6.15
Consumer Staples									
ALTRIA GROUP INCORPORATED	35,600	70.14	1.3	147.52	3.9	17.5	4.9	0.62	7.5
CLOROX COMPANY	19,900	62.10	0.6	9.42	2.6	20.2		0.57	-2.0
MCKESSON HBOC, INCORPORATED	34,500	59.64	1.0	17.73	0.4	18.9	2.8	0.75	2.0
REYNOLDS AMERICAN INCORPORATED	34,300	65.20	1.1	19.23	4.6	16.2	2.7	1.14	5.7
SUPERVALU, INCORPORATED	61,500	46.32	1.4	9.73	1.4	20.0	1.8	1.85	19.0
SYSCO	74,300	32.99	1.2	20.39	2.3	21.7	6.7	0.58	-1.9
UNILEVER NV NY SHARES	64,100	31.02	1.0	53.19	3.0	67.9	6.1	0.36	8.4
			7.8	42.11	2.6	25.4	4.1	0.90	6.47
Energy									
CONOCO PHILLIPS COMMON STOCK	98,896	78.50	3.9	128.30	2.1	8.3	1.6	0.75	15.5
EXXON MOBIL	121,600	83.88	5.2	472.52	1.7	12.2	4.2	0.78	11.7
HALLIBURTON COMPANY	36,200	34.50	0.6	31.53	1.0	15.4	4.7	1.62	9.0
OCCIDENTAL PETROLEUM	75,200	57.88	2.2	48.26	1.5	11.9	2.6	0.77	17.8
PRIDE INTERNATIONAL, INC.	33,800	37.46	0.6	6.21		19.8	2.3	1.25	24.5
QUESTAR CORPORATION	14,000	52.85	0.4	9.11	0.9	20.2	4.1	0.72	18.8
SUNOCO INCORPORATED	24,800	79.68	1.0	9.68	1.4	9.5	4.7	0.77	13.5
UGI CORPORATION	35,400	27.28	0.5	2.90	2.7	14.9	2.6	0.45	2.8
			14.5	213.85	1.7	11.7	3.2	0.81	14.11

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2007

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ACE LIMITED	14,200	62.52	0.5	20.54	1.7	8.3	1.5	0.84	10.1
ALLEGHANY CORP	2,550	406.50	0.5	3.31		11.8	1.8	0.18	8.8
AMERICAN INTERNATIONAL GROUP, INC.	63,750	70.03	2.3	181.67	1.1	12.3	2.0	0.59	4.4
BANK OF AMERICA	254,300	48.89	6.3	216.96	4.6	10.4	1.6	0.53	-3.1
BANK OF MONTREAL	25,200	64.43	0.8	32.18	3.8	14.5		0.51	7.3
CAPITAL ONE FINANCIAL CORP	22,300	78.44	0.9	32.60	0.1	12.2	1.3	1.87	4.0
CITIGROUP INC	201,366	51.29	5.2	253.70	4.2	12.4	2.1	1.17	0.9
COMERICA, INCORPORATED	19,300	59.47	0.6	9.27	4.3	12.5	1.8	0.75	1.6
COUNTRYWIDE FINANCIAL CORP.	34,800	36.35	0.6	21.57	1.7	9.3	1.5	0.93	8.5
E*TRADE GROUP, INCORPORATED	56,800	22.09	0.6	9.43		14.7	2.2	2.18	4.1
EQUIFAX INCORPORATED	15,200	44.42	0.3	5.56	0.4	20.4	6.8	1.27	22.0
FREDDIE MAC	25,400	60.70	0.8	42.12	3.3		1.8	0.63	2.8
GENERAL GROWTH PROPERTIES	48,090	52.95	1.3	12.98	3.4	48.6	7.7	0.71	-17.4
GOLDMAN SACHS GROUP INCORPORATED	10,400	216.75	1.1	88.54	0.6	10.1	2.7	1.16	5.1
ING GROEP N.V. - SPON ADR	62,600	43.97	1.4	97.20	4.0	9.2	2.3	1.87	6.1
KIMCO REALTY REIT	52,300	38.07	1.0	9.59	3.8	26.8	3.0	0.58	-21.3
MBIA INC	43,150	62.22	1.4	8.14	2.2	10.4	1.2	1.25	-4.5
MORGAN STANLEY	39,300	83.88	1.7	73.39	1.3	9.8	2.6	1.35	6.9
PNC FINANCIAL SERVICES GROUP	27,800	71.58	1.0	24.69	3.5	7.9	1.9	0.82	0.3
REINSURANCE GROUP OF AMERICA	26,300	60.24	0.8	3.73	0.6	12.9	1.5	0.63	4.5
STATE STREET CORPORATION	24,100	68.40	0.8	23.01	1.3	20.4	3.1	1.02	6.0
UBS AG	54,890	60.01	1.7	126.38	3.0	12.5	2.9	1.32	3.9
UNUMPROVIDENT CORP	58,600	26.11	0.8	8.95	1.1	17.4	1.2	1.14	13.7
WEBSTER FINANCIAL CORPORATION	6,700	42.67	0.1	2.41	2.8	18.8	1.3	0.51	-10.5
WESTERN UNION CO	41,400	20.83	0.4	16.09	0.2	18.0			-5.1
			33.1	118.15	3.0	13.8	2.3	0.96	0.93
Health Care									
BRISTOL-MYERS SQUIBB CO.	49,000	31.56	0.8	62.11	3.5	39.9	6.2	1.07	14.8
LILLY ELI & CO.	28,000	55.88	0.8	63.37	3.0	26.0	5.8	0.75	4.8
MERCK & COMPANY, INCORPORATED	45,000	49.80	1.1	107.93	3.1	23.5	6.1	0.75	13.6
SANOFI-SYNTHELABO SA ADR	19,400	40.27	0.4	109.58	2.9	17.5	1.8	0.57	-7.2
SCHERING-PLOUGH CORP.	116,600	30.44	1.8	45.34	0.9	36.7	7.0	0.70	19.6
WELLPOINT INCORPORATED	10,450	79.83	0.4	48.99		16.0	2.0	0.40	-1.6
WYETH	25,800	57.34	0.8	77.13	1.8	18.0	5.3	1.14	15.1
			6.1	70.02	2.2	28.2	5.7	0.79	12.13

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: June 30, 2007

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
CH ROBINSON WORLDWIDE	25,600	52.52	0.7	8.99	1.4	32.6	9.6	0.97	9.7
EXPEDITORS INTERNATIONAL WASH INC	33,600	41.30	0.7	8.80	0.7	37.9	8.2	0.51	0.3
GENERAL DYNAMICS CORPORATION	18,200	78.22	0.7	31.67	1.5	18.1	3.2	0.86	2.8
RAYTHEON CO.	18,800	53.89	0.5	23.92	1.9	18.1	2.2	0.97	3.2
ROBERT HALF INTERNATIONAL INCORPORATED	17,400	36.50	0.3	6.07	1.1	21.6	5.9	1.39	-1.1
ROLLS-ROYCE PLC - SPON ADR	20,700	54.02	0.6	19.51	1.3	10.3	3.6	1.99	9.3
WILLIAMS COMPANIES, INCORPORATED	69,500	31.62	1.1	18.94	1.3	62.0	3.1	2.09	11.5
			4.6	17.64	1.3	33.1	5.0	1.31	6.09
Information Technology									
CORNING INC.	14,700	25.55	0.2	40.18		21.3	5.5	1.95	12.4
EMC CORP.	47,900	18.10	0.4	37.98		31.2	3.7	1.56	30.7
HEWLETT PACKARD	76,400	44.62	1.7	116.85	0.7	19.4	3.2	1.77	11.4
KLA INSTRUMENTS CORPORATIONS	19,400	54.95	0.5	10.53	0.9	21.8	3.1	1.92	3.3
PITNEY-BOWES INC.	11,400	46.82	0.3	10.28	2.8	18.4	14.8	0.78	3.9
SIEMENS AG ADR	6,900	143.06	0.5	127.66	1.0	28.0	3.4	2.05	33.5
XEROX CORPORATION	41,000	18.48	0.4	17.32		14.7	2.5	1.77	9.4
			4.1	75.35	1.0	21.6	4.1	1.74	14.46
Materials									
AGRIUM, INCORPORATED	44,800	43.75	1.0	5.84	0.3	82.9		0.61	14.3
AIR PRODUCTS & CHEMICALS	11,800	80.37	0.5	17.41	1.9	22.0	3.5	0.53	9.2
DOW CHEMICAL COMPANY	27,900	44.22	0.6	42.15	3.8	12.4	2.5	0.87	-2.7
DUPONT DE NEMOURS AND CO.	30,400	50.84	0.8	46.96	2.9	14.5	5.1	0.75	3.6
FREEPORT - MCMORAN COPPER - B	16,900	82.82	0.7	31.57	1.5	11.2	12.1	1.57	25.7
INTERNATIONAL FLAVORS FRAGRANCE	5,800	52.14	0.2	4.65	1.6	20.1	5.2	0.60	10.9
REXAM PLC-SPONSORED ADR	27,100	49.82	0.7	6.40	3.7	12.9	2.4	0.78	-6.4
			4.5	23.67	2.2	29.8	5.3	0.84	7.96
Telecommunications Services									
AT&T INCORPORATED	251,111	41.50	5.3	255.87	3.4	21.1	2.2	0.68	6.2
LEAP WIRELESS INTERNATIONAL	26,400	84.50	1.1	5.75			3.2	1.85	28.1
			6.4	211.77	3.4	21.1	2.4	0.89	10.06
Utilities									
EXELON CORPORATION	82,700	72.60	3.1	48.65	2.4	26.3	4.9	0.32	6.3
FPL GROUP, INCORPORATED	30,800	56.74	0.9	23.06	2.9	19.1	2.3	0.49	-6.6
NORTHEAST UTILITIES	24,000	28.36	0.3	4.38	2.8	19.6	1.6	0.48	-12.9
PG&E CORPORATION	20,600	45.30	0.5	15.92	3.2	15.7	2.0	1.55	-5.4
			4.8	37.38	2.6	23.4	3.9	0.48	1.30
WELLINGTON			100.0	118.91	2.4	19.1	3.3	0.94	6.40

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2007

Start from Mar 31, 2007 WELLINGTON

-----Additions-----				-----Deletions-----			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ACE LIMITED	14,200	888,395	*	ALCOA, INC.	26,500	945,495	*
AGRIUM, INCORPORATED	18,800	711,602		ALTRIA GROUP INCORPORATED	-1,800	155,447	*
BANK OF AMERICA	25,900	1,303,412		ALTRIA GROUP INCORPORATED	1,800	155,447	
CABLEVISION SYSTEMS CORPORATION	1,100	36,121	*	AMERICAN INTERNATIONAL GROUP, INC.	3,200	215,135	
CABLEVISION SYSTEMS CORPORATION	3,700	120,995	*	AT&T INCORPORATED	13,300	520,996	
CH ROBINSON WORLDWIDE	1,900	90,758		BANK OF MONTREAL	800	49,134	
COMCAST CORP. -SPECIAL CLASS A	75,600	2,043,245		BISYS GROUP INCORPORATED	36,100	426,593	
CONOCO PHILLIPS COMMON STOCK	27,200	2,144,487		BRISTOL-MYERS SQUIBB CO.	1,600	44,279	
CORNING INC.	14,700	365,711	*	CABLEVISION SYSTEMS CORPORATION	4,800	170,479	*
EQUIFAX INCORPORATED	15,200	592,432	*	CAPITAL ONE FINANCIAL CORP	600	45,304	
EXELON CORPORATION	15,500	1,099,839		CH ROBINSON WORLDWIDE	1,800	99,658	
EXPEDITORS INTERNATIONAL WASH INC	3,700	153,355		CLOROX COMPANY	600	38,210	
EXXON MOBIL CORP.	41,500	3,460,553	*	COMCAST CORP. -SPECIAL CLASS A	11,800	313,799	
GAP, INCORPORATED	18,600	343,727		COMCAST CORP. -SPECIAL CLASS A	3,100	82,415	*
GENERAL ELECTRIC CO.	237,000	8,371,523	*	CONOCO PHILLIPS COMMON STOCK	8,200	599,297	
LOWE'S COMPANIES INC	72,600	2,282,079	*	DEERE & COMPANY	9,600	1,084,912	*
MORGAN STANLEY	39,300	3,300,157	*	E*TRADE GROUP, INCORPORATED	1,700	37,561	
PNC FINANCIAL SERVICES GROUP	16,500	1,216,714		EMC CORP.	26,100	436,411	
QUALCOMM, INC.	2,100	97,363	*	EXELON CORPORATION	3,300	228,242	
R.H. DONNELLEY CORP	17,200	1,410,812		EXPEDITORS INTERNATIONAL WASH INC	3,400	149,681	
REXAM PLC-SPONSORED ADR	27,100	1,401,617	*	EXXON MOBIL CORP.	8,300	668,321	*
ROBERT HALF INTERNATIONAL INCORPORATED	17,000	598,550	*	FIRST DATA CORP	22,700	737,128	*
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	31,300	4,532,140		FPL GROUP, INCORPORATED	1,000	61,674	
SUNOCO INCORPORATED	2,300	162,459		FREDDIE MAC	1,400	83,687	
SUPERVALU, INCORPORATED	61,500	2,456,160	*	FREEPORT - MCMORAN COPPER - B	1,400	99,961	
SYSCO	19,200	649,561		GAP, INCORPORATED	3,000	52,756	
UBS AG	4,100	267,685		GAP, INCORPORATED	300	5,191	*
UNILEVER NV NY SHARES	21,400	622,676	*	GENERAL DYNAMICS CORPORATION	500	38,409	
UNILEVER NV NY SHARES	42,700	1,226,450		GENERAL GROWTH PROPERTIES	1,600	102,485	
VIACOM CLASS B	44,400	1,871,928		GOLDMAN SACHS GROUP INCORPORATED	600	124,441	
VIACOM CLASS B	800	32,644	*	HALLIBURTON COMPANY	3,000	99,591	
WESTERN UNION CO	7,800	178,070		HEWLETT PACKARD	3,800	151,187	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2007

HOME DEPOT, INC.	29,600	1,122,863	*
ING GROEP N.V. - SPON ADR	2,000	83,282	
KIMBERLY-CLARK CORP.	30,500	2,138,732	*
KIMCO REALTY REIT	1,700	82,635	
KONINKLIJKE PHILIPS ELECTRONIC ADR	26,700	1,122,359	*
KRAFT FOODS INC.	24,636	763,645	*
LANDSTAR SYSTEM, INCORPORATED	35,500	1,724,918	*
LANDSTAR SYSTEM, INCORPORATED	500	24,576	*
LEAP WIRELESS INTERNATIONAL	17,300	1,323,215	
LILLY ELI & CO.	800	42,363	
MBIA INC	2,300	149,633	
MCKESSON HBOC, INCORPORATED	1,000	58,701	
MERCK & COMPANY, INCORPORATED	2,300	99,649	
MERRILL LYNCH & CO., INC.	39,400	3,561,871	*
MURPHYS OIL COMPANY	79,800	4,740,026	*
NOBLE ENERGY INCORPORATED	8,200	491,957	*
OCCIDENTAL PETROLEUM	6,000	321,517	
OMNICOM GROUP, INC.	7,800	808,338	*
OWENS ILLINOIS INCORPORATED	43,200	1,210,243	*
POTASH	5,700	869,324	*
PRIDE INTERNATIONAL, INC.	1,500	55,946	
QUALCOMM, INC.	2,100	92,075	*
R.H. DONNELLEY CORP	900	71,947	
REINSURANCE GROUP OF AMERICA	800	45,909	
REYNOLDS AMERICAN INCORPORATED	7,500	472,038	
SCHERING-PLOUGH CORP.	5,900	147,642	
SIEMENS AG ADR	2,500	305,718	
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	22,600	3,386,354	*
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	3,900	553,967	*
STAPLES INCORPORATED	3,900	101,176	
STATE STREET CORPORATION	700	45,405	
SUNOCO INCORPORATED	1,200	98,583	
SYSCO	1,800	60,677	
THE WALT DISNEY COMPANY	47,900	1,712,814	*
TIME WARNER INCORPORATED	27,800	574,288	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: June 30, 2007

TJX COMPANIES, INCORPORATED	22,900	639,454	*
TRW AUTOMOTIVE HOLDINGS CORPORATION	29,000	1,074,479	*
TRW AUTOMOTIVE HOLDINGS CORPORATION	3,000	111,545	*
TXU CORPORATION	18,200	1,157,673	*
UBS AG	2,500	147,166	
UNITED TECHNOLOGIES CORP.	12,800	866,830	*
US BANCORP	36,300	1,242,534	*
WACHOVIA CORP	22,601	1,210,497	*
WILLIAMS COMPANIES, INCORPORATED	2,100	60,122	
WYETH	900	44,863	*