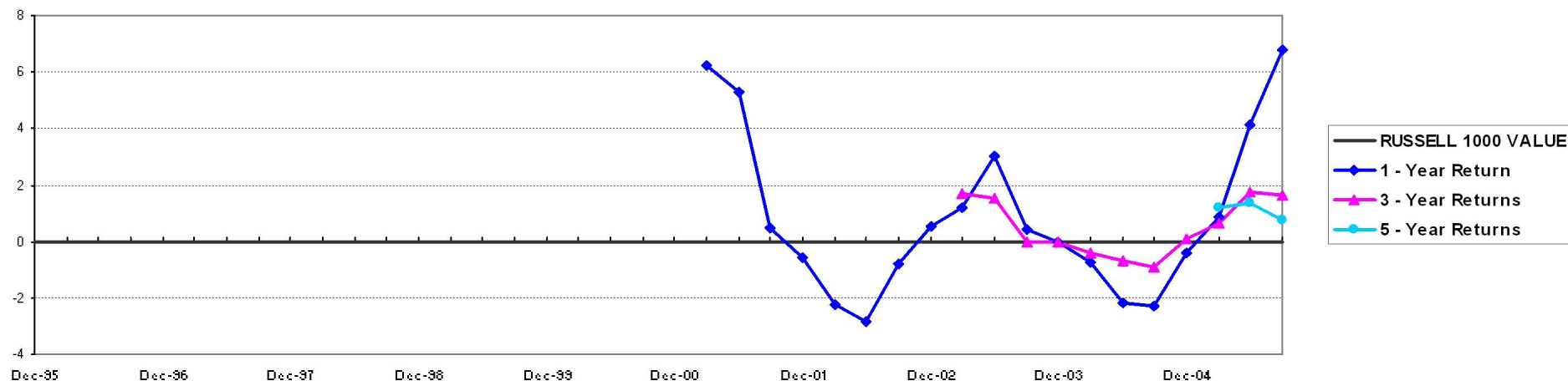


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 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	5.3	30	23.5	3	22.1	26	6.5	56	13.7	17.2	1.5	0.2	1.0	1.0
RUSSELL 1000 VALUE	3.9	57	16.7	53	20.5	45	5.8	64	12.9	17.0	1.5	0.2		
Equity Style - Large Value	4.2		17.2		20.1		7.1		12.3	16.6	1.5	0.3		

Ten Largest Holdings

Security	Market Value	Weight
CITIGROUP INC	8,706,428	5.68
BANK OF AMERICA	7,186,470	4.69
CONOCO PHILLIPS COMMON STOCK	3,879,725	2.53
PETRO-CANADA	3,823,262	2.50
EXELON CORPORATION	3,767,520	2.46
ALTRIA GROUP INCORPORATED	3,673,343	2.40
VALERO ENERGY CORPORATION	3,602,770	2.35
OCCIDENTAL PETROLEUM	3,334,418	2.18
UNION BANC CORPORATION	3,324,162	2.17
HALLIBURTON COMPANY	3,097,104	2.02

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.0	4.2
Industrials	4.5	6.5
Telecommunications Services	6.5	5.5
Consumer Discretionary	11.2	9.2
Consumer Staples	5.1	5.7
Energy	17.3	15.2
Financials	33.2	34.8
Health Care	7.8	7.1
Information Technology	3.9	4.6
Utilities	6.4	7.3

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 71,934	\$ 83,470
Median Market Cap	\$ 19,551	\$ 4,710
P/E	18.9	14.4
P/B	2.7	2.5
Dividend Yield	2.0	2.4
Earnings Growth	9.6	9.7

Benchmark: RUSSELL 1000 VALUE

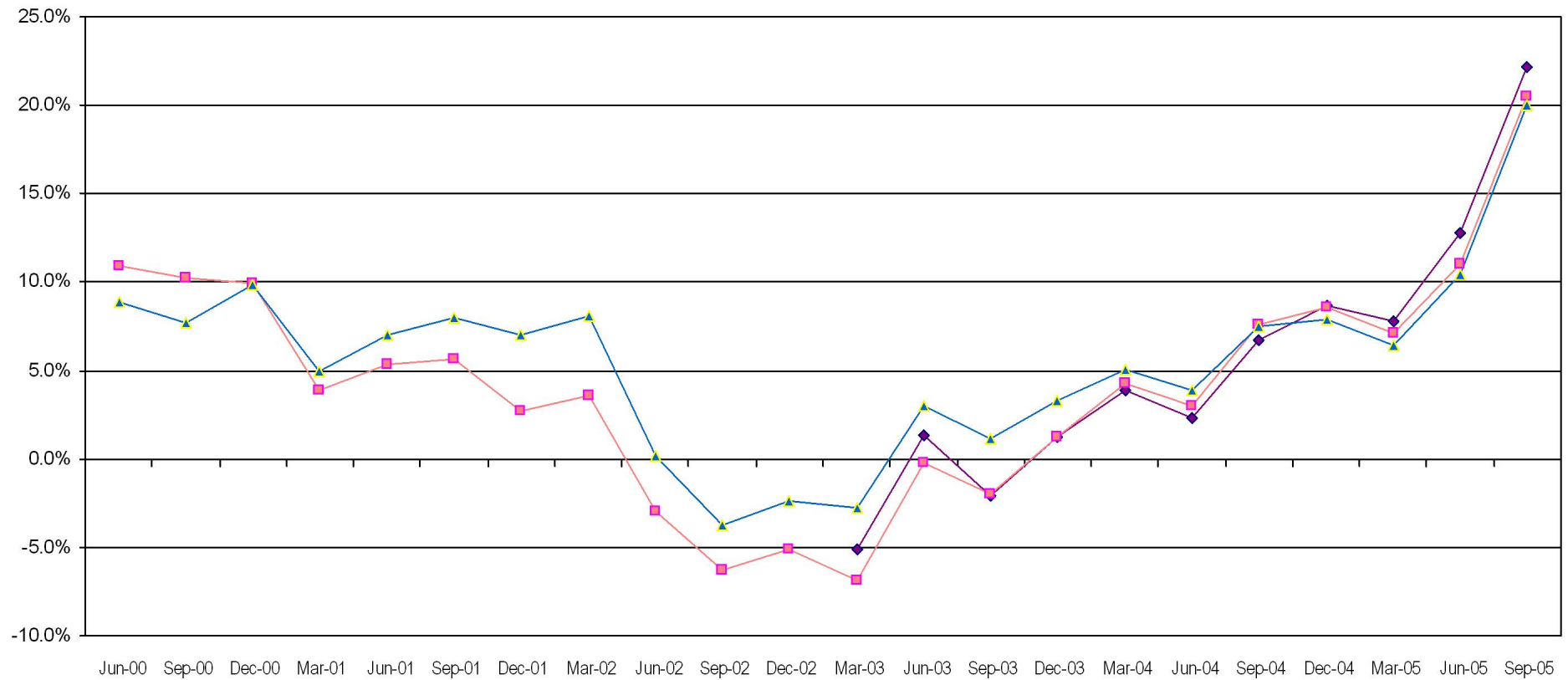
Total Assets	% of Total Fund
\$ 157,492	6.5%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2005

Rolling Return



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

09/30/98 09/30/99 09/30/00 09/30/01 09/30/02 09/30/03 09/30/04 09/30/05

WELLINGTON

-2.1 6.7 22.1

RUSSELL 1000 VALUE

20.2 20.5 10.2 5.6 -6.3 -2.0 7.6 20.5

Equity Style - Large Value

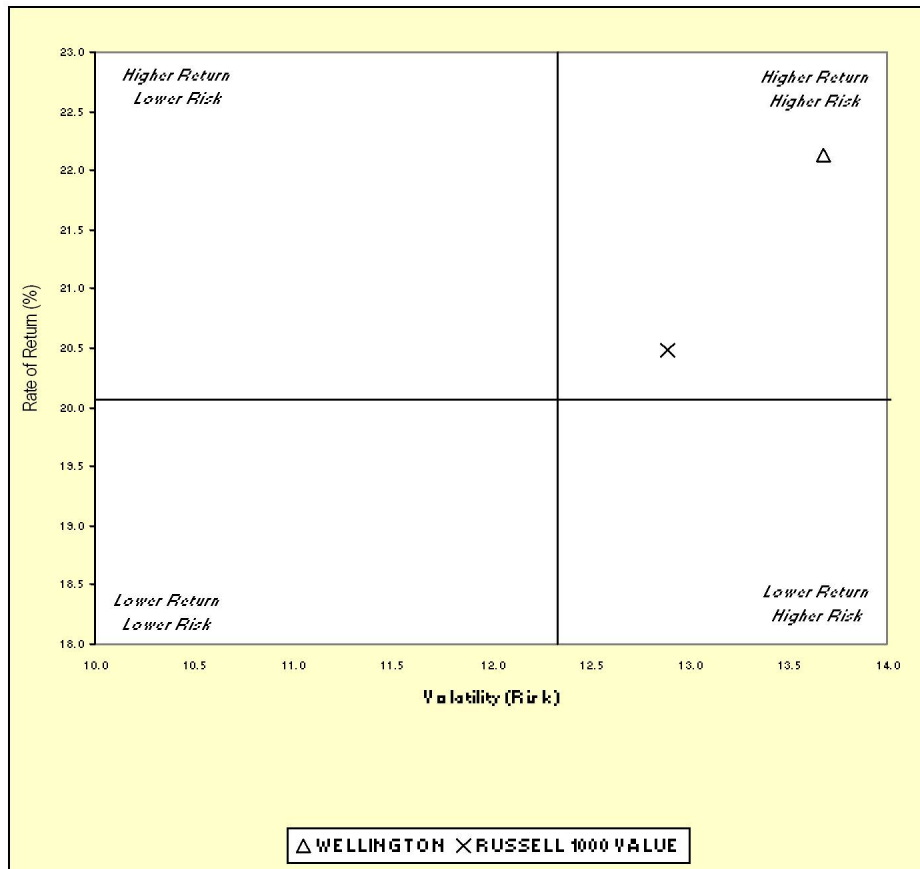
17.3 16.3 7.7 8.0 -3.7 1.2 7.5 20.1

Fresno County Employees' Retirement Association

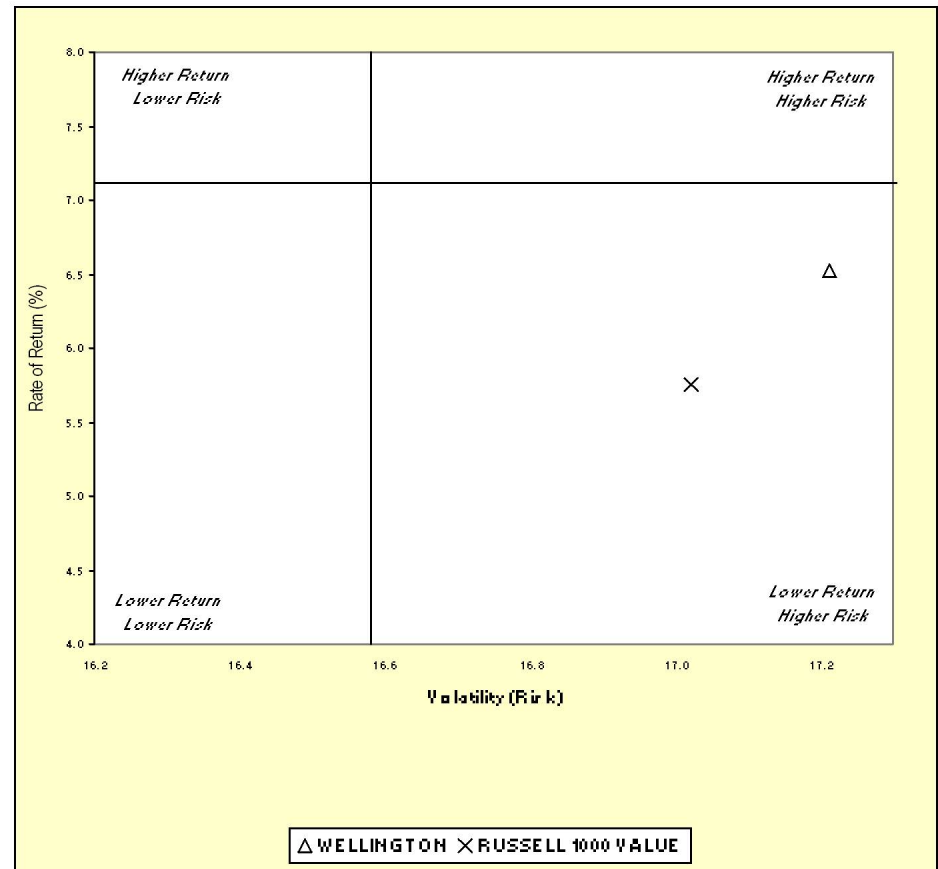
Three & Five Year Return vs. Risk

Period Ending: September 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
22.1	13.7	1.5	WELLINGTON
20.1	12.3	1.5	Equity Style - Large Value Universe Median
20.5	12.9	1.5	RUSSELL 1000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.5	17.2	0.2
7.1	16.6	0.3
5.8	17.0	0.2

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2005

WELLINGTON

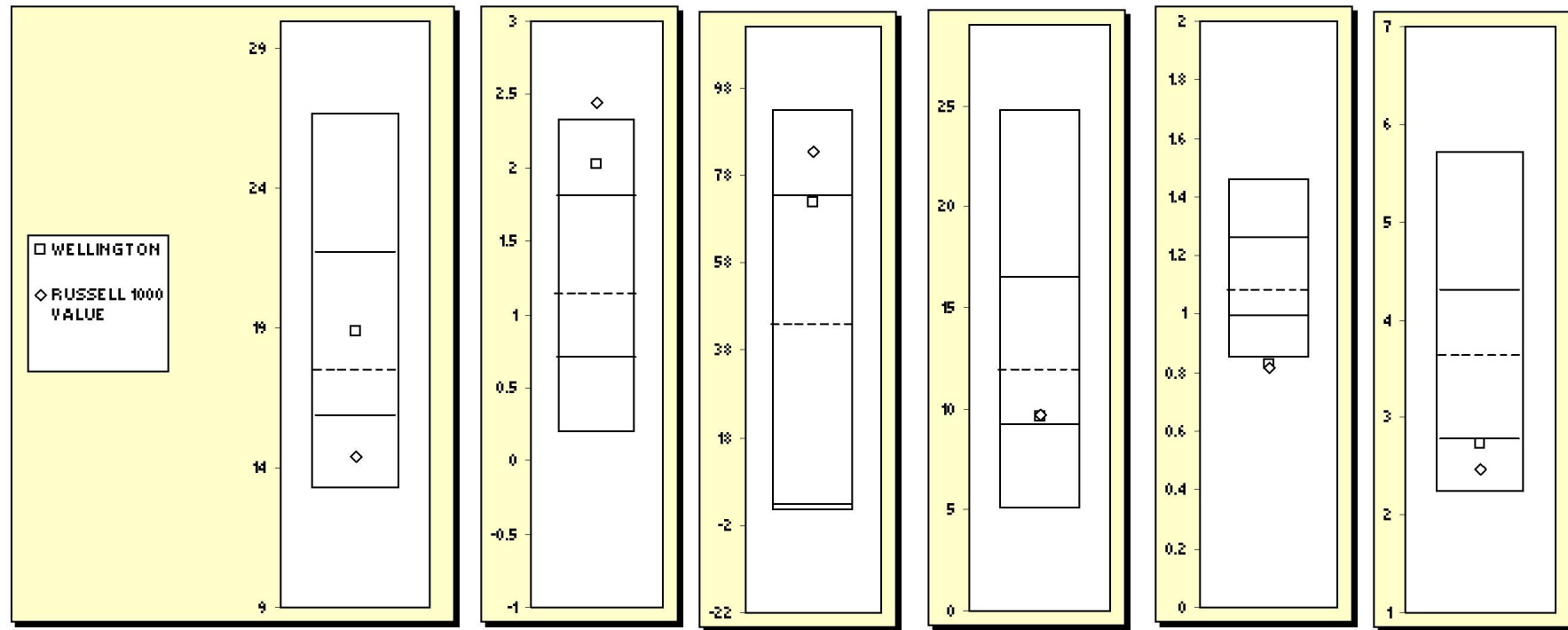
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	99	651
Total Market Value	153,192,141	
Average Market Capitalization (000's)	71,934,023	83,470,000
Equity Segment Yield	2.03	2.44
Equity Segment Price/Earnings Ratio	18.87	14.39
Equity Segment Beta	0.83	0.82
Price/Book Ratio	2.73	2.46
5 Year Earnings Growth	9.6%	9.7%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
CITIGROUP INC	8,706,428	5.68	KING PHARMACEUTICALS, INCORPORATED	47.6	0.58	DELPHI AUTOMOTIVE SYSTEMS CORPORATION	-40.7	0.18
BANK OF AMERICA	7,186,470	4.69	HALLIBURTON COMPANY	43.6	2.02	ABERCROMBIE & FITCH, CLASS A SHARES	-27.2	0.24
CONOCO PHILLIPS COMMON STOCK	3,879,725	2.53	VALERO ENERGY CORPORATION	43.1	2.35	MICHAELS STORES INCORPORATED	-19.9	1.07
PETRO-CANADA	3,823,262	2.50	TXU CORPORATION	36.6	0.67	COUNTRYWIDE FINANCIAL CORP.	-14.2	0.88
EXELON CORPORATION	3,767,520	2.46	PRECISION CASTPARTS CORPORATION	36.4	0.31	ABBOTT LABS	-13.0	0.71
ALTRIA GROUP INCORPORATED	3,673,343	2.40	WILLIAMS COMPANIES, INCORPORATED	32.3	0.92	FREDDIE MAC	-12.9	1.46
VALERO ENERGY CORPORATION	3,602,770	2.35	PETRO-CANADA	28.3	2.50	BOWATER INCORPORATED	-12.1	0.54
OCCIDENTAL PETROLEUM	3,334,418	2.18	MDU RESOURCES GROUP INC.	27.3	0.53	CONSTELLATION BRANDS INCORPORATED-A	-11.9	0.56
UNION BANC CORPORATION	3,324,162	2.17	E*TRADE GROUP, INCORPORATED	25.8	0.65	BISYS GROUP INCORPORATED	-10.1	0.27
HALLIBURTON COMPANY	3,097,104	2.02	HEWLETT PACKARD	24.6	1.56	PFIZER, INC.	-8.8	1.98

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 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
<i>Equity Funds - Equity Only</i>												
5th Percentile	26.71		2.33		93.11		24.80		1.46		5.72	
25th Percentile	21.67		1.80		73.19		16.40		1.26		4.28	
50th Percentile	17.46		1.13		43.55		11.85		1.08		3.61	
75th Percentile	15.82		0.70		2.55		9.16		0.99		2.77	
95th Percentile	13.24		0.19		1.08		5.06		0.85		2.22	
WELLINGTON	18.87	42	2.03	16	71.93	26	9.59	71	0.83	99	2.73	76
RUSSELL 1000 VALUE	14.39	86	2.44	4	83.47	15	9.71	70	0.82	99	2.46	86

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2005

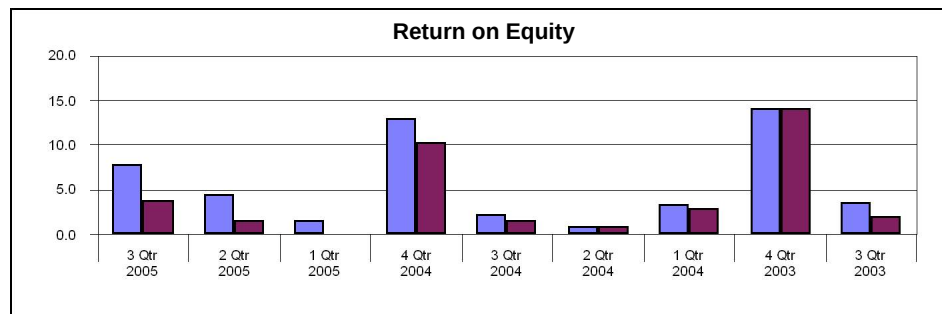
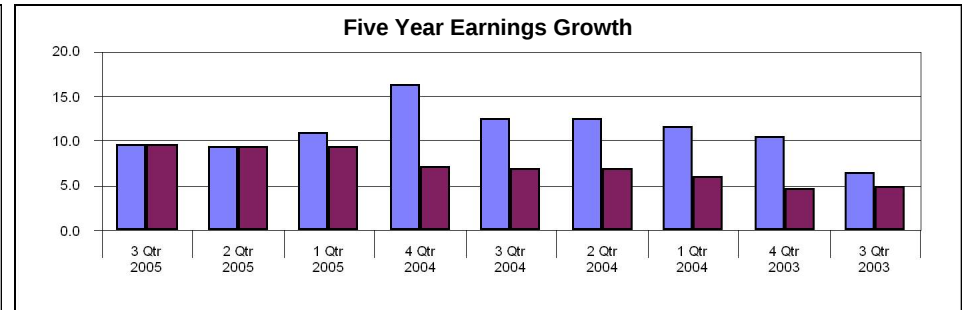
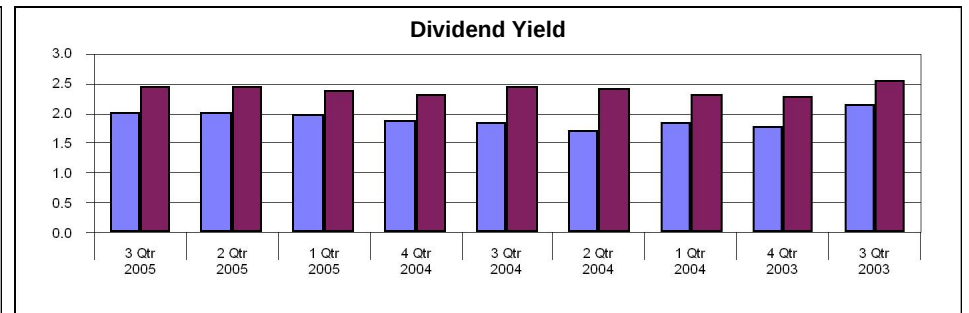
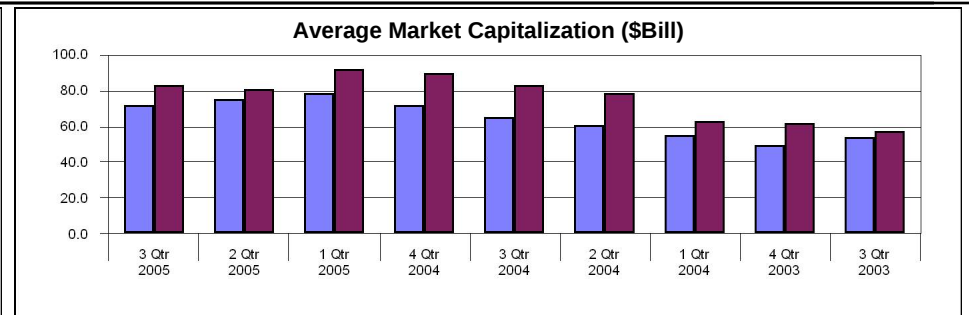
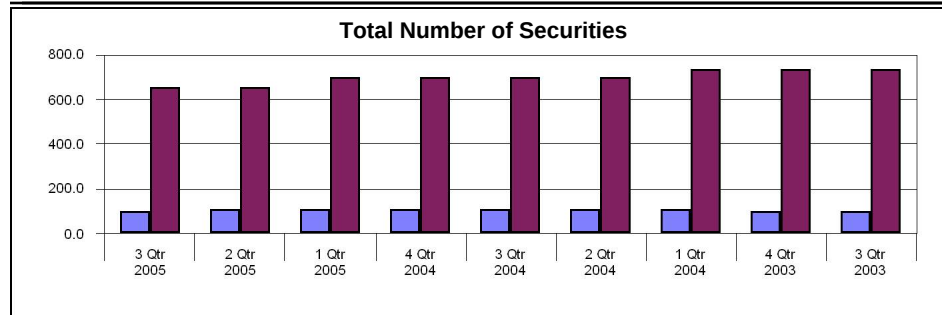
As Of 12/31/03		As Of 3/31/04		As Of 6/30/04		As Of 9/30/04	
CITIGROUP INC	5.4%	CITIGROUP INC	7.0%	CITIGROUP INC	6.2%	CITIGROUP INC	5.4%
BANK ONE CORP	3.6%	BANK OF AMERICA	4.7%	BANK OF AMERICA	5.0%	BANK OF AMERICA	4.7%
BANK OF AMERICA	3.4%	GOLDEN WEST FINANCIAL CORP.	2.4%	GOLDEN WEST FINANCIAL CORP.	2.4%	GENERAL ELECTRIC CO.	2.8%
BRITISH PETROLEUM AMOCO	2.8%	MBIA INC	2.3%	TOTAL FINA S A	2.3%	TYCO INTERNATIONAL LTD.	2.6%
TOTAL FINA S A	2.8%	TOTAL FINA S A	2.2%	UNION BANC CORPORATION	2.2%	MBIA INC	2.1%
TIME WARNER INCORPORATED	2.4%	ALTRIA GROUP INCORPORATED	2.2%	MBIA INC	2.1%	UNION BANC CORPORATION	2.0%
ALTRIA GROUP INCORPORATED	2.3%	TIME WARNER INCORPORATED	2.1%	TIME WARNER INCORPORATED	2.1%	EXXON MOBIL CORP.	2.0%
GOLDEN WEST FINANCIAL CORP.	2.2%	VERIZON COMMUNICATIONS	2.0%	ALTRIA GROUP INCORPORATED	2.0%	FREDDIE MAC	2.0%
MBIA INC	2.2%	HEWLETT PACKARD	1.9%	FREDDIE MAC	2.0%	VALERO ENERGY CORPORATION	1.9%
EXXON MOBIL CORP.	2.0%	EXELON CORPORATION	1.8%	EXXON MOBIL CORP.	1.9%	ALTRIA GROUP INCORPORATED	1.9%
Top Ten Total: 29.1%		Top Ten Total: 28.4%		Top Ten Total: 28.1%		Top Ten Total: 27.3%	

As Of 12/31/04		As Of 3/31/05		As Of 6/30/05		As Of 9/30/05	
CITIGROUP INC	6.1%	CITIGROUP INC	5.7%	CITIGROUP INC	6.0%	CITIGROUP INC	5.7%
BANK OF AMERICA	4.7%	EXXON MOBIL CORP.	4.9%	BANK OF AMERICA	4.9%	BANK OF AMERICA	4.7%
TYCO INTERNATIONAL LTD.	2.7%	BANK OF AMERICA	4.4%	EXXON MOBIL CORP.	3.9%	CONOCO PHILLIPS COMMON STOCK	2.5%
GENERAL ELECTRIC CO.	2.5%	ALTRIA GROUP INCORPORATED	2.6%	PFIZER, INC.	2.3%	PETRO-CANADA	2.5%
ALTRIA GROUP INCORPORATED	2.5%	TYCO INTERNATIONAL LTD.	2.5%	CONOCO PHILLIPS COMMON STOCK	2.2%	EXELON CORPORATION	2.5%
MBIA INC	2.0%	GENERAL ELECTRIC CO.	2.4%	UNION BANC CORPORATION	2.2%	ALTRIA GROUP INCORPORATED	2.4%
VALERO ENERGY CORPORATION	2.0%	CONOCO PHILLIPS COMMON STOCK	2.1%	PETRO-CANADA	2.0%	VALERO ENERGY CORPORATION	2.4%
UNION BANC CORPORATION	2.0%	PETRO-CANADA	1.9%	ALTRIA GROUP INCORPORATED	2.0%	OCCIDENTAL PETROLEUM	2.2%
EXELON CORPORATION	2.0%	UNION BANC CORPORATION	1.9%	OCCIDENTAL PETROLEUM	1.9%	UNION BANC CORPORATION	2.2%
EXXON MOBIL CORP.	2.0%	OCCIDENTAL PETROLEUM	1.9%	DEUTSCHE TELECOM AG ADR	1.9%	HALLIBURTON COMPANY	2.0%
Top Ten Total: 28.5%		Top Ten Total: 30.4%		Top Ten Total: 29.3%		Top Ten Total: 29.0%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2005



WELLINGTON

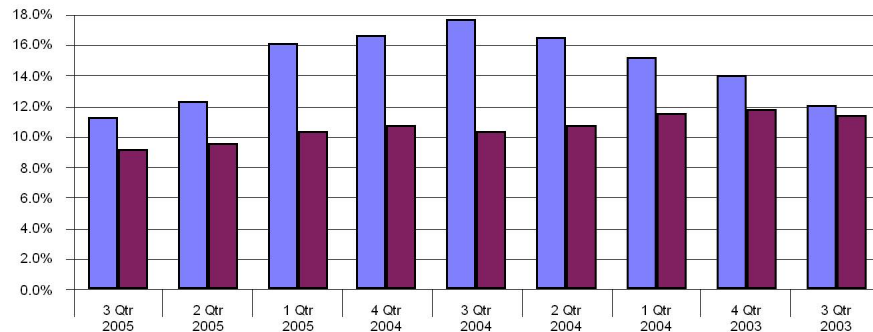
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

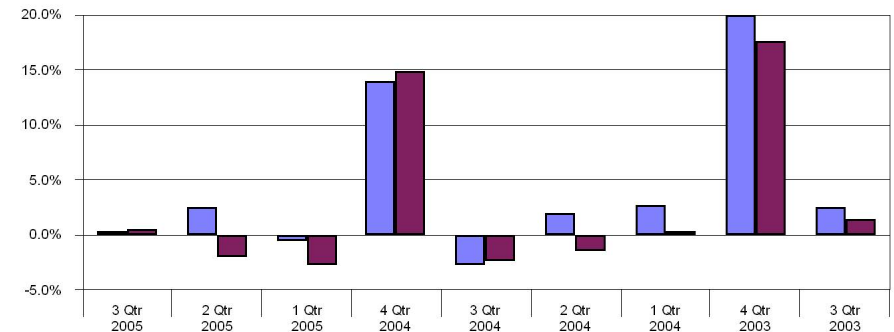
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

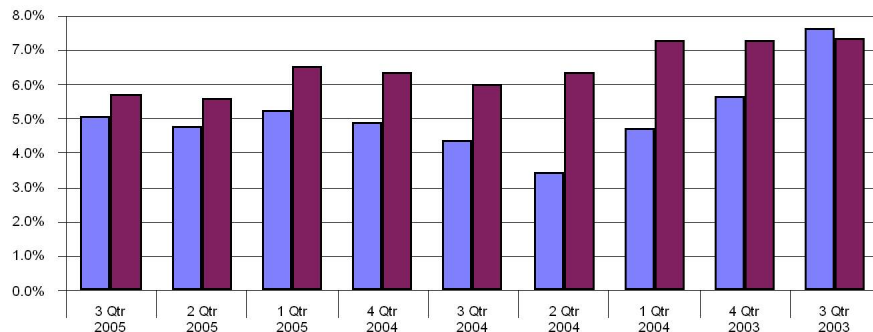
Consumer Discretionary - Weightings



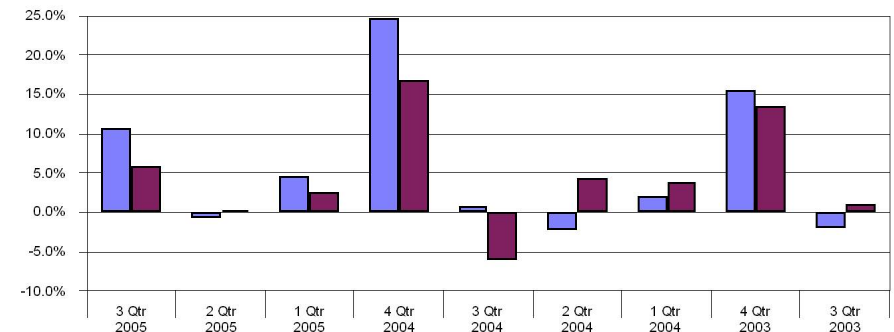
Consumer Discretionary - Returns



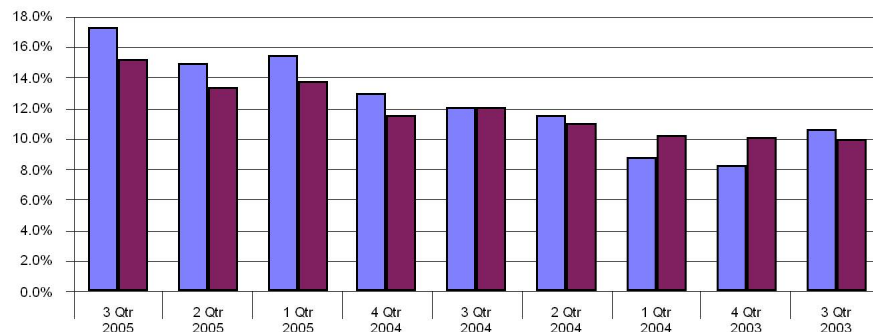
Consumer Staples - Weightings



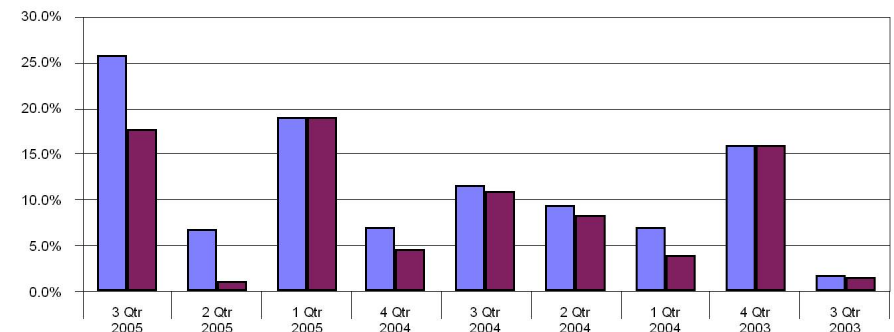
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



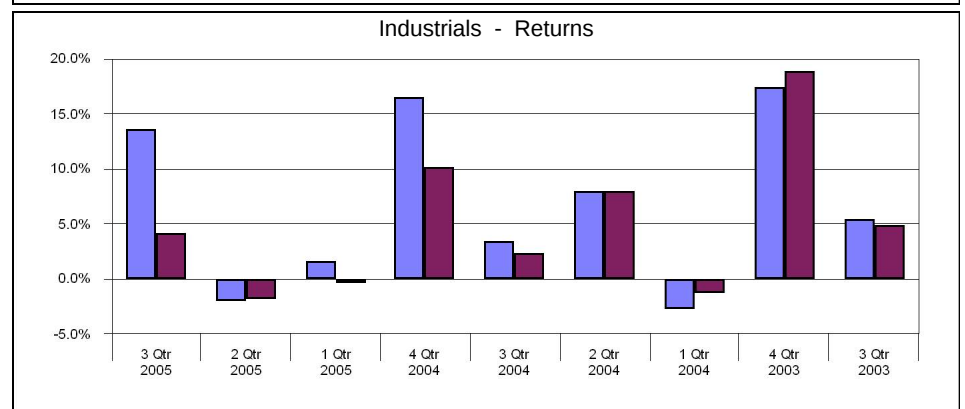
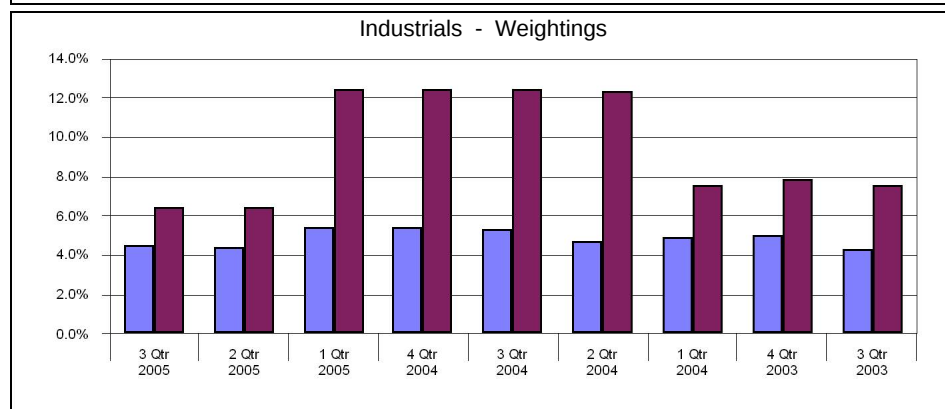
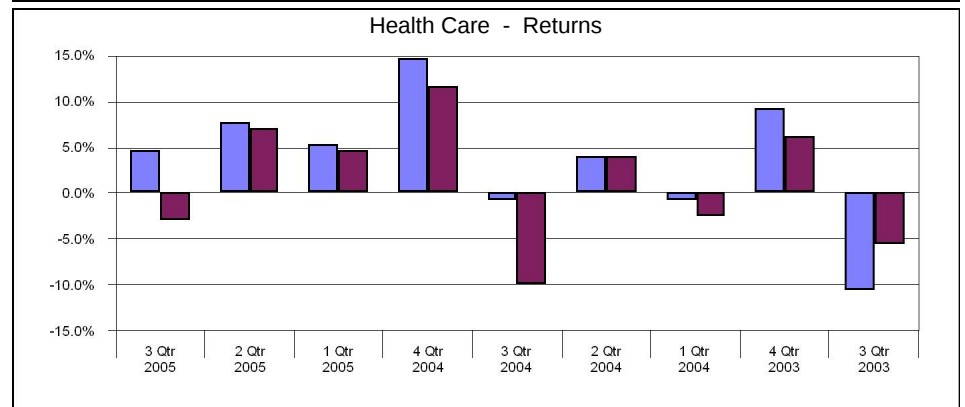
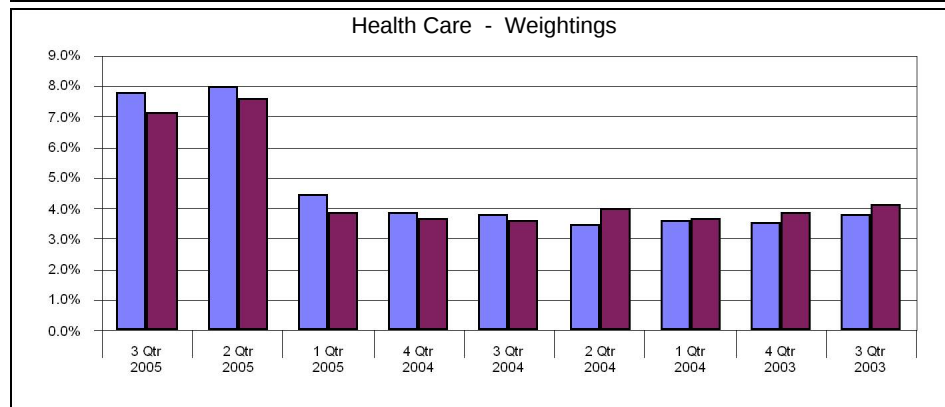
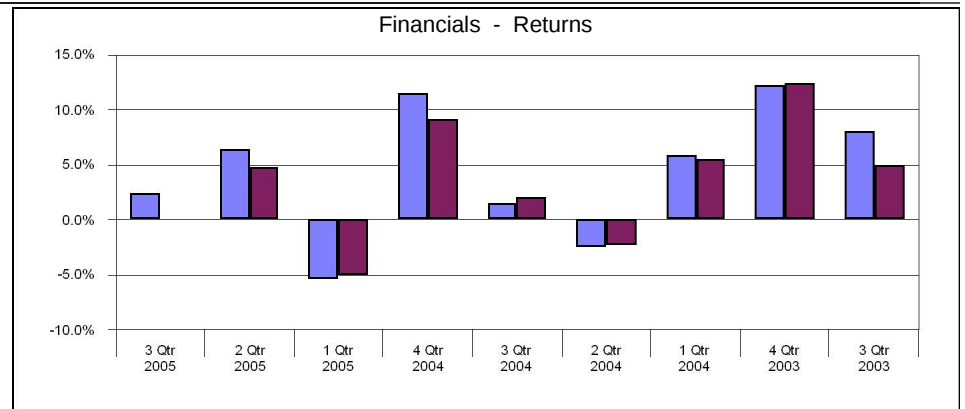
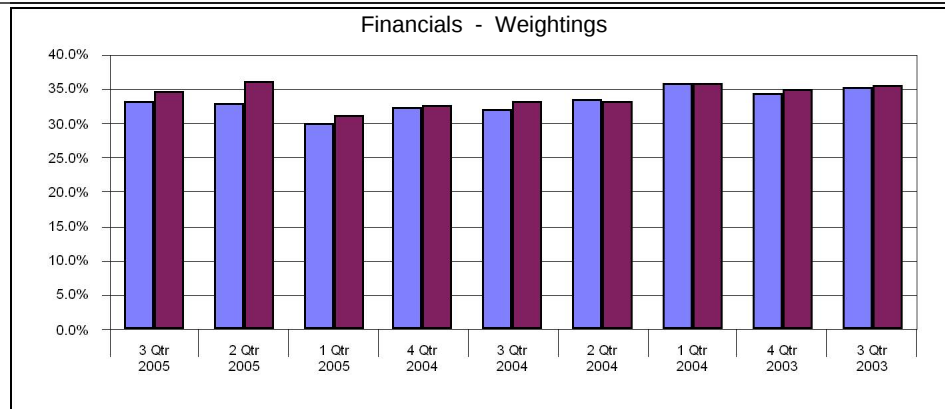
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005



WELLINGTON

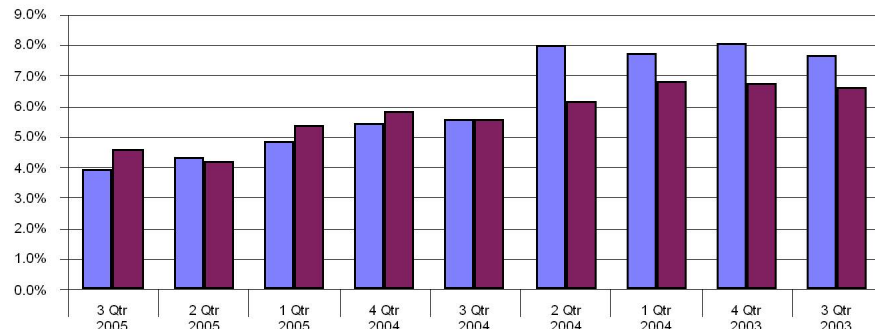
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

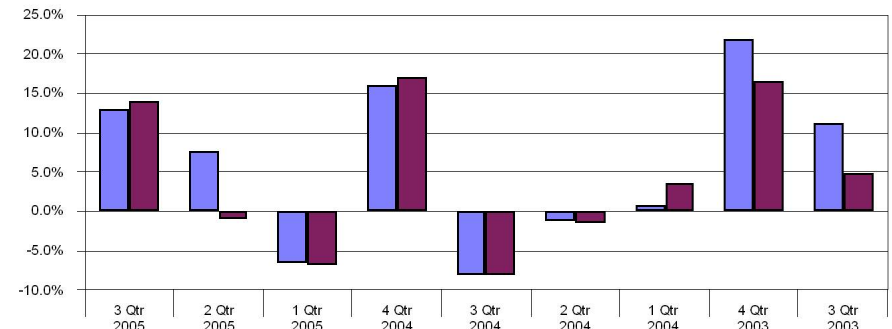
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

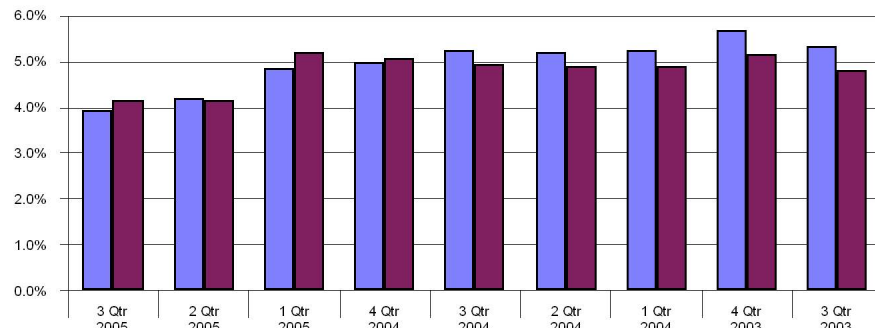
Information Technology - Weightings



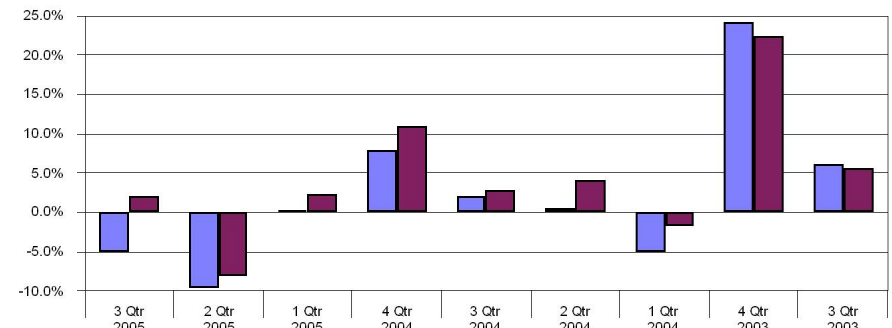
Information Technology - Returns



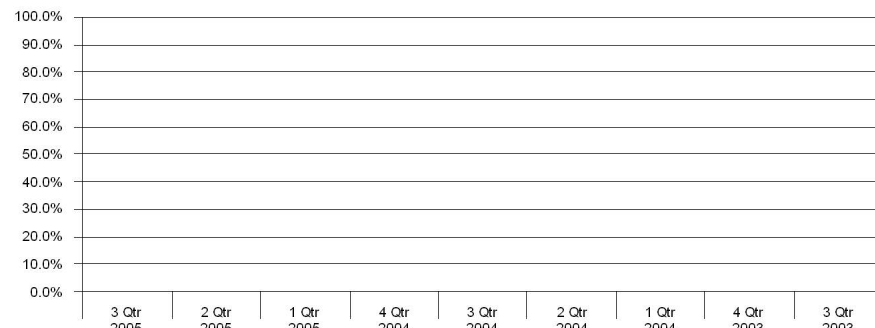
Materials - Weightings



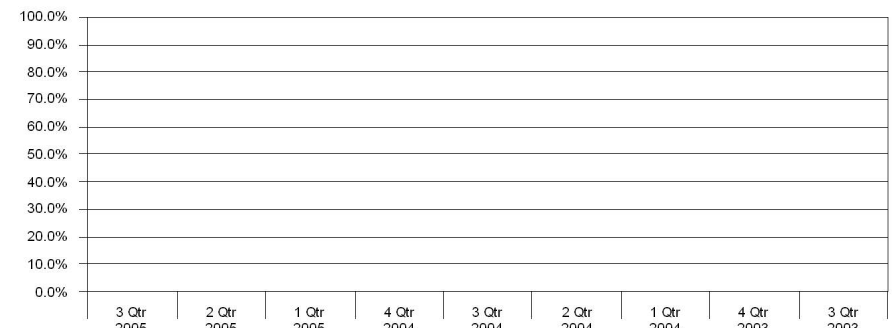
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



WELLINGTON

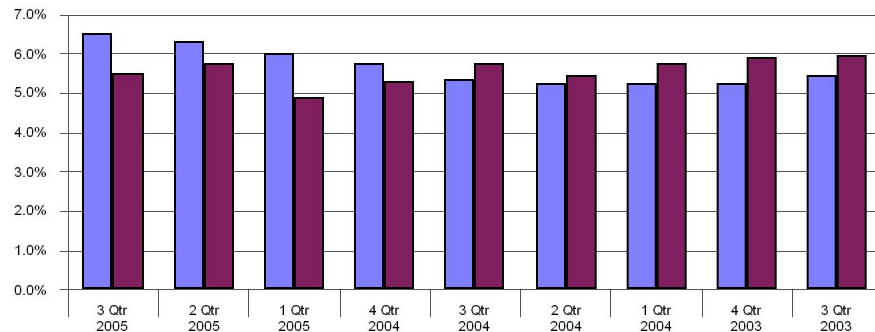
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

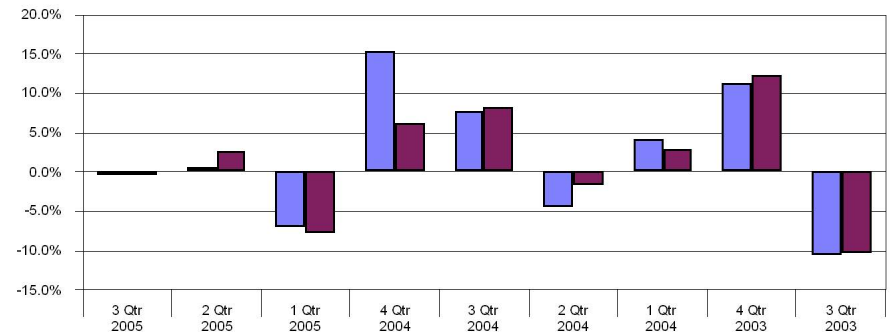
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2005

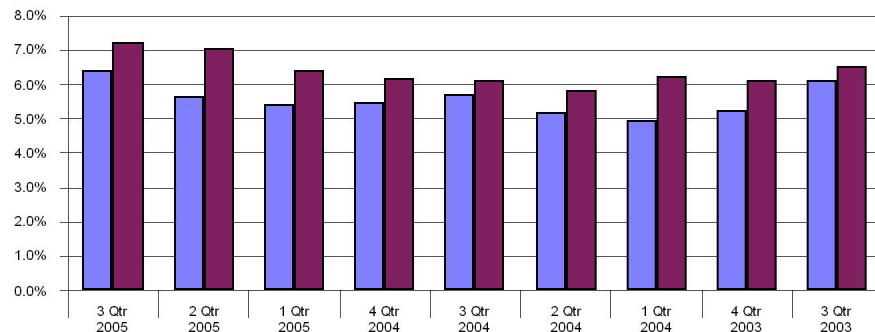
Telecommunications Services - Weightings



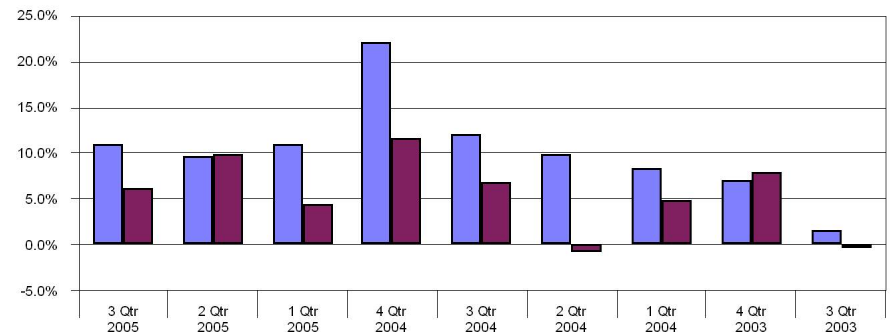
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 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	12.6	-1.2	9.6	0.6	-0.2	-0.1	-0.3
Consumer Staples	4.9	8.2	5.6	5.8	0.1	0.0	0.1
Energy	15.3	21.2	13.4	17.7	0.5	0.2	0.8
Financials	33.6	1.8	36.0	0.1	0.5	0.1	0.6
Health Care	8.2	0.8	7.6	-3.0	0.3	0.0	0.3
Industrials	4.5	10.0	6.4	4.1	0.3	0.0	0.3
Information Technology	4.4	11.2	4.2	14.1	-0.1	0.0	-0.1
Materials	4.3	-5.5	4.2	2.1	-0.3	0.0	-0.3
Telecommunications Services	6.5	0.4	5.8	-0.4	0.0	0.0	0.0
Utilities	5.8	12.0	7.1	6.1	0.3	0.0	0.3
	100.0	5.6	100.0	3.9	1.5	0.2	1.6

Contribution

Stock Financials
Energy
Industry Energy
Financials

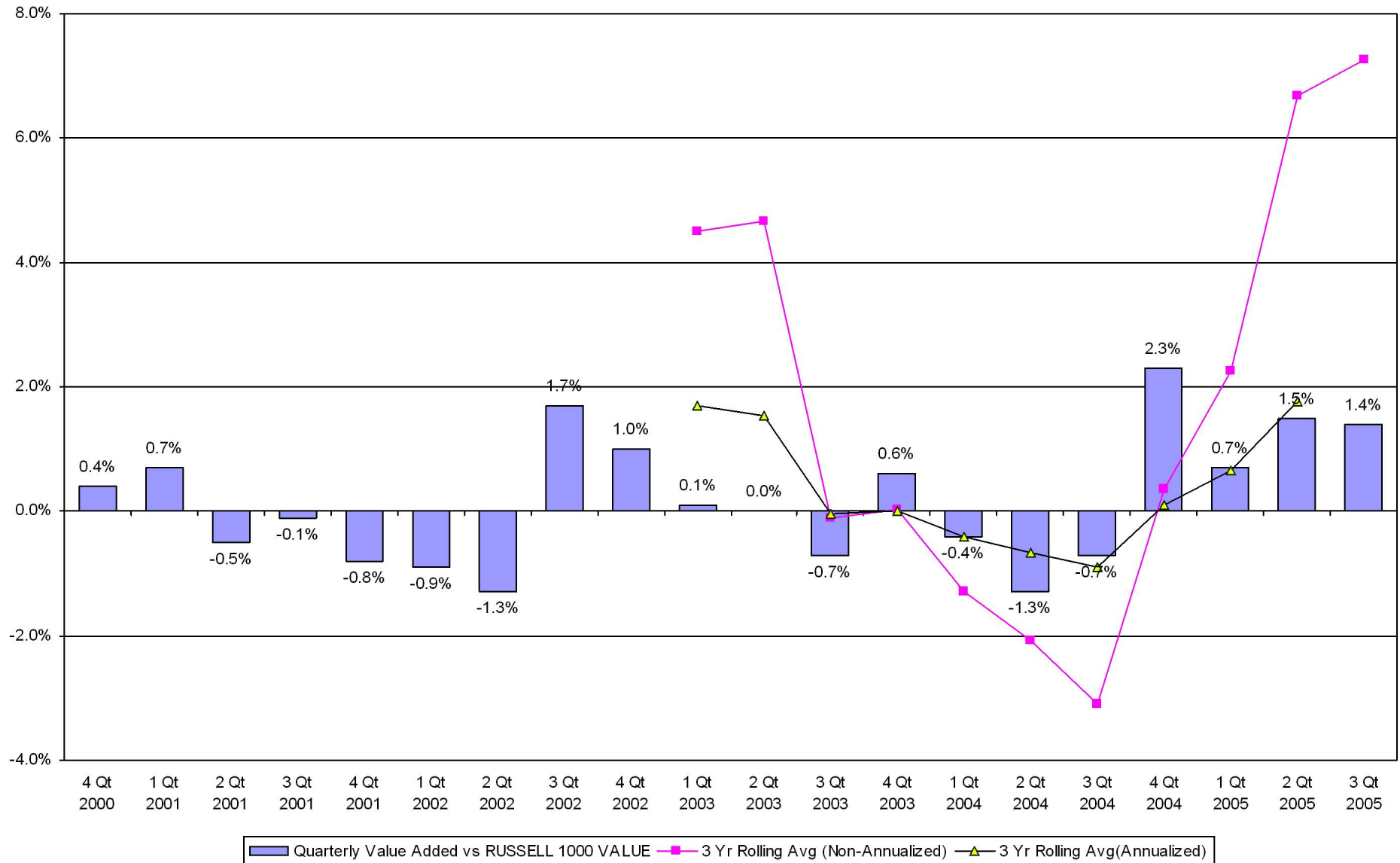
Detractors

Stock Materials
Consumer Discretionary
Industry Consumer Discretionary
Health Care

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: September 30, 2005

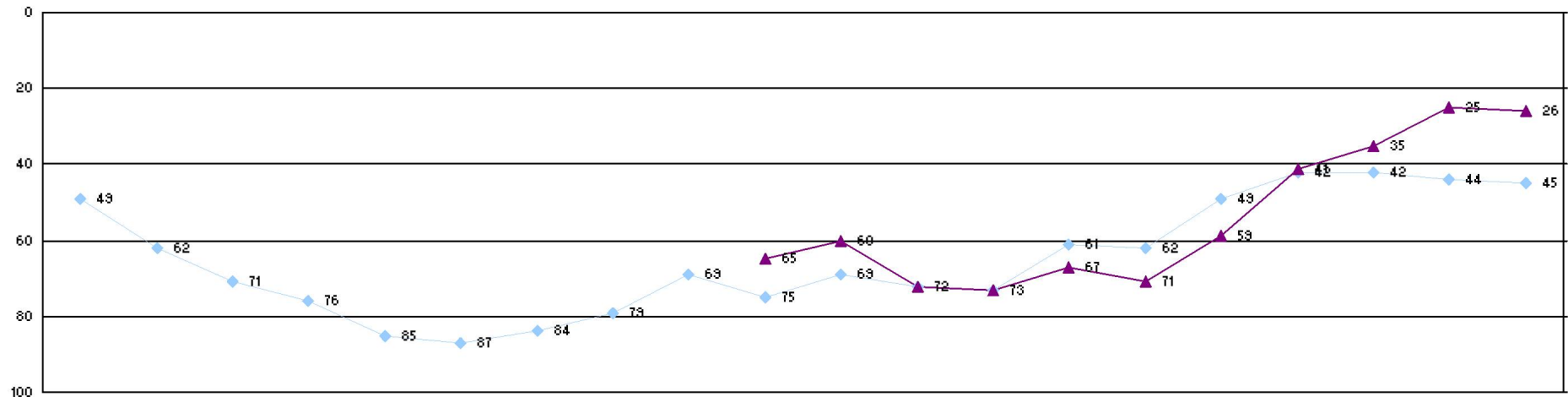


Fresno County Employees' Retirement Association

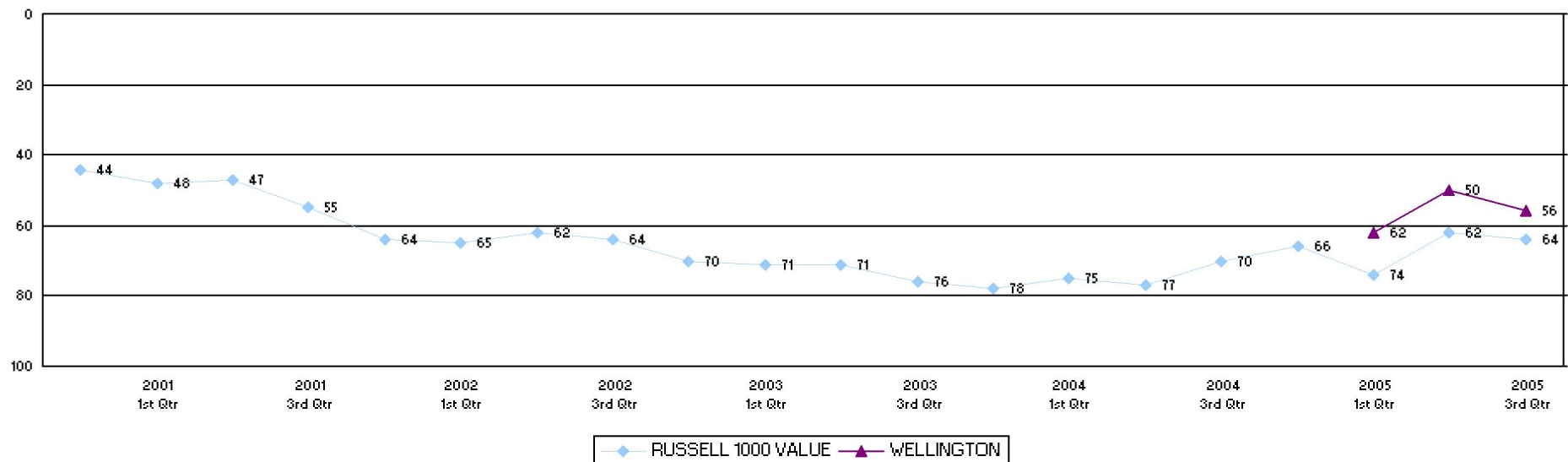
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

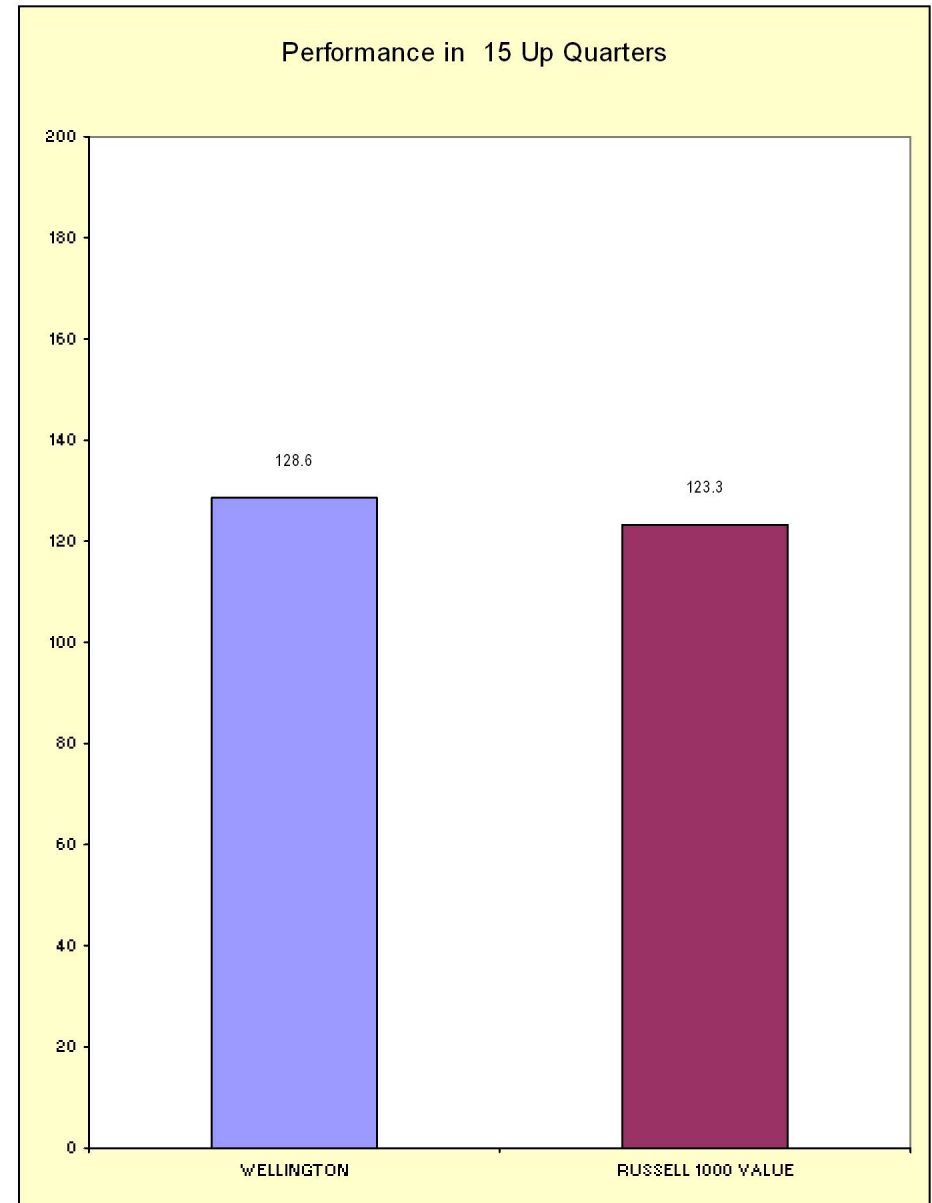
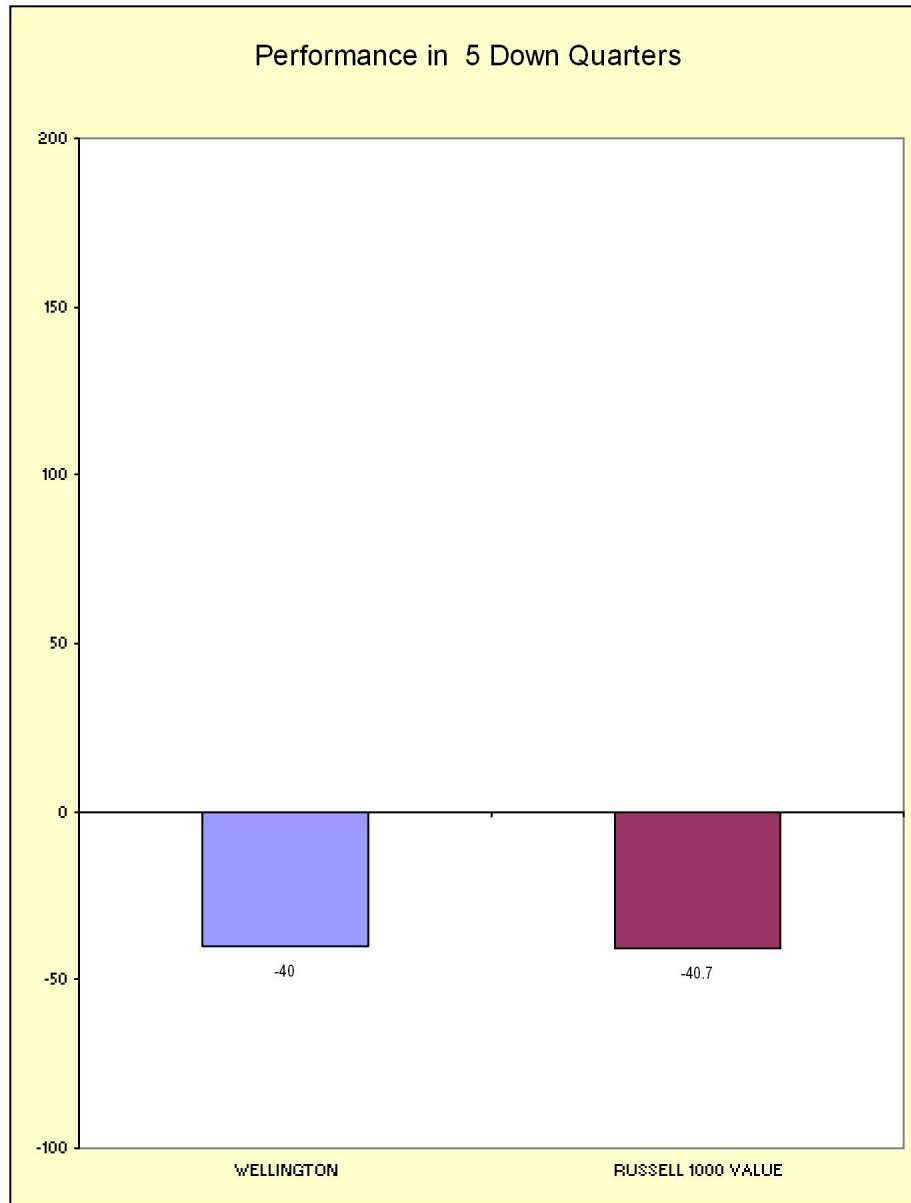


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2005

Last 20 Quarters Ending 9/30/2005



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 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	7,300	49.85	0.2	4.36	1.4	19.2	6.4	1.56	-27.2
ACCENTURE LTD	11,000	25.46	0.2	14.58		17.2		1.68	12.3
ALBERTO-CULVER CO. CLASS B	11,550	44.75	0.3	4.11	1.0	20.9	3.1	0.26	3.5
BISYS GROUP INCORPORATED	30,600	13.43	0.3	1.62		20.0	2.0	0.86	-10.1
COMCAST CORP. -SPECIAL CLASS A	41,500	28.78	0.8	23.73		52.3	1.5	0.67	-3.9
DELPHI AUTOMOTIVE SYSTEMS CORPORATION	102,600	2.76	0.2	1.55				1.38	-40.7
GENERAL ELECTRIC CO.	56,600	33.67	1.3	356.93	2.6	19.8	3.2	0.74	-2.2
GILLETTE COMPANY	41,900	58.20	1.6	58.15	1.1	31.8		0.16	15.3
LEAR SEATING CORPORATION	25,600	33.97	0.6	2.28	2.9	13.4	0.8	1.12	-6.0
LENNAR CORPORATION	19,900	59.76	0.8	7.24	1.1	8.6	2.3	0.59	-5.6
METLIFE INC	26,500	49.83	0.9	37.70	0.9	8.5	1.8	0.43	10.9
MICHAELS STORES INCORPORATED	49,600	33.06	1.1	4.48	1.2	20.4	3.5	1.46	-19.9
SCRIPPS COMPANY E.W. CLASS A	16,200	49.97	0.5	6.35	0.9	26.3	3.9	0.51	2.6
SIRIUS SATELLITE RADIO INC	34,700	6.55	0.2	8.68			8.3	2.07	0.9
TALBOTS INCORPORATED	11,700	29.92	0.2	1.60	1.6	17.1	2.8	1.13	-7.5
TEXTRON, INCORPORATED	6,400	71.72	0.3	9.59	2.0	23.1	2.7	0.98	-5.0
TIME WARNER INCORPORATED	108,700	18.11	1.3	83.43	1.1	37.7	1.4	2.11	8.7
UNUMPROVIDENT CORP	47,500	20.50	0.6	6.11	1.5	9.9	1.1	0.64	12.3
			11.3	35.14	1.5	23.8	2.5	0.91	0.26
Consumer Staples									
ALTRIA GROUP INCORPORATED	49,300	73.71	2.4	152.98	4.3	15.1	4.9	0.57	14.6
CONSTELLATION BRANDS INCORPORATED-A	33,000	26.00	0.6	5.10		20.7	2.2	0.30	-11.9
COSTCO WHOLESALE CORP.	17,100	43.09	0.5	20.65	1.1	20.8	2.6	0.90	-3.4
MCDONALDS CORPORATION	55,600	33.49	1.2	41.86	2.0	17.6	3.0	0.82	20.7
OMNICOM GROUP, INC.	8,300	83.63	0.5	15.23	1.1	20.3	3.8	0.99	5.0
			5.1	47.17	3.0	17.3	3.9	0.67	10.60
Energy									
CHEVRONTXACO CORP.	42,100	64.73	1.8	146.69	2.8	10.7	3.0	0.53	16.6
CONOCO PHILLIPS COMMON STOCK	55,496	69.91	2.5	97.31	1.8	9.4	2.4	0.73	22.2
EXXON MOBIL CORP.	39,000	63.54	1.6	400.63	1.8	13.8	4.0	0.50	11.1
HALLIBURTON COMPANY	45,200	68.52	2.0	34.83	0.7	73.7	7.7	1.42	43.6
MDU RESOURCES GROUP INC.	22,500	35.65	0.5	4.27	2.1	17.7	2.5	0.58	27.3
NOBLE ENERGY INCORPORATED	8,200	46.90	0.3	8.19	0.4	14.5	3.8	0.78	24.1
OCCIDENTAL PETROLEUM	38,900	85.43	2.2	34.15	1.5	8.9	3.2	0.47	11.5
PETRO-CANADA	91,400	41.73	2.5	21.63	0.4	19.8		0.31	28.3
PRIDE INTERNATIONAL, INC.	35,300	28.51	0.7	4.52			2.3	1.40	10.9
VALERO ENERGY CORPORATION	31,866	113.06	2.4	35.38	0.4	13.6	3.8	0.76	43.1
WILLIAMS COMPANIES, INCORPORATED	56,000	25.05	0.9	14.33	1.2	40.4	2.8	1.74	32.3
			17.4	72.90	1.3	21.9	3.8	0.75	25.73

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	34,350	61.96	1.4	160.79	1.0	13.3	2.0	0.52	6.9
BANK OF AMERICA	170,700	42.10	4.7	169.15	4.8	10.4	1.7	0.58	-6.6
CAPITAL ONE FINANCIAL CORP	14,600	79.52	0.8	20.95	0.1	11.8	2.3	1.50	-0.6
CITIGROUP INC	191,266	45.52	5.7	235.34	3.9	11.6	2.2	1.19	-0.6
CITY NATIONAL CORP.	7,200	70.09	0.3	3.45	2.1	16.6	2.6	0.27	-1.8
COMERICA, INCORPORATED	19,300	58.90	0.8	9.85	3.7	12.3	2.0	0.35	2.8
COUNTRYWIDE FINANCIAL CORP.	40,800	32.98	0.9	19.61	1.8	9.5	1.9	0.27	-14.2
E*TRADE GROUP, INCORPORATED	56,200	17.60	0.7	6.53		17.6	2.9	2.93	25.8
FIRST DATA CORP	23,300	40.00	0.6	30.86	0.6	19.3	3.6	0.92	-0.2
FREDDIE MAC	39,500	56.46	1.5	39.18	2.5		1.5	0.08	-12.9
GENERAL GROWTH PROPERTIES	59,090	44.93	1.7	10.71	3.2	62.4	4.9	0.35	10.2
GOLDEN WEST FINANCIAL CORP.	39,200	59.39	1.5	18.28	0.4	13.5	2.5		-7.7
GOLDMAN SACHS GROUP INCORPORATED	21,900	121.58	1.7	56.53	0.8	11.9	2.3	1.38	19.5
KIMCO REALTY REIT	67,100	31.42	1.4	7.13	2.1	24.5	3.4	0.26	7.8
MBIA INC	45,450	60.62	1.8	8.13	1.8	11.0	1.3	0.43	2.7
MERRILL LYNCH & CO., INC.	43,000	61.35	1.7	56.66	1.3	13.7	1.9	1.64	11.9
NORTHERN TRUST CORP.	10,800	50.55	0.4	11.04	1.7	20.8	3.4	1.05	11.3
REINSURANCE GROUP OF AMERICA	11,200	44.70	0.3	2.80	0.8	15.5	1.4	0.15	-3.7
ST PAUL COMPANIES, INC.	35,300	44.87	1.0	30.31	2.1	12.7	1.5	0.72	14.1
STATE STREET CORPORATION	33,500	48.92	1.1	16.19	1.5	20.4	2.7	0.86	1.8
UBS AG REGISTERED	20,200	85.50	1.1	96.37	1.3	12.9		0.94	9.8
UNION BANC CORPORATION	47,400	69.72	2.2	10.07	2.4	14.6	2.4	0.49	4.8
WEBSTER FINANCIAL CORPORATION	2,300	44.96	0.1	2.42	2.2	14.9	1.6	0.38	-3.2
			33.3	44.45	1.8	19.1	2.5	0.76	5.10
Health Care									
ABBOTT LABS	25,600	42.40	0.7	65.91	2.6	19.1	4.6	0.18	-13.0
APPLERA CORP - APPLIED BIDSYSTEMS GROUP	26,800	23.24	0.4	4.54	0.7	19.5	3.0	1.28	18.4
KING PHARMACEUTICALS, INCORPORATED	57,900	15.38	0.6	3.72		28.0	2.0	0.83	47.6
LILLY ELI & CO.	18,400	53.52	0.6	60.68	2.8	47.4	5.5	0.50	-3.3
MCKESSON HBOC, INCORPORATED	35,500	47.45	1.1	14.63	0.5		2.7	0.44	6.1
PFIZER, INC.	121,500	24.97	2.0	184.04	3.0	18.8	2.7	0.49	-8.8
SCHERING-PLOUGH CORP.	109,500	21.05	1.5	31.08	1.0		5.1	0.64	10.7
WELLPOINT INCORPORATED	17,500	75.82	0.9	46.52		24.7	2.4	0.36	8.9
			7.8	51.39	1.9	24.5	3.5	0.53	4.74
Industrials									
CANADIAN NATIONAL RAILWAY COMPANY	10,700	70.99	0.5	19.55	1.2	16.6		0.74	23.5
CNF, INC.	17,500	52.50	0.6	2.75	0.8	14.7	3.8	0.78	17.2
EMERSON ELECTRIC CO	17,700	71.80	0.8	29.66	2.3	21.3	4.2	0.80	15.3
GENERAL DYNAMICS CORPORATION	10,700	119.55	0.8	24.03	1.3	18.1	3.3	0.46	9.1
HONEYWELL INTERNATIONAL, INC.	24,600	37.50	0.6	32.07	2.2	24.8	2.8	1.30	2.9
INGERSOLL-RAND COMPANY CLASS A	15,400	38.23	0.4	13.26	1.7	14.2	2.3	1.28	7.6
PRECISION CASTPARTS CORPORATION	9,000	53.10	0.3	7.06	0.1	26.7	3.9	1.29	36.4
SOUTHWEST AIRLINES CO.	44,300	14.85	0.4	11.69	0.1	29.1	2.1	0.88	6.6
			4.5	17.51	1.4	20.3	3.3	0.88	13.64

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2005

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
CORNING INC.	24,400	19.33	0.3	28.45			7.3	2.56	16.3
FAIRCHILD SEMICONDUCTOR CORPORATION	48,100	14.86	0.5	1.78			1.4	2.27	0.8
HEWLETT PACKARD	81,500	29.20	1.6	83.66	1.1	27.8	2.3	1.80	24.6
MICROSOFT CORP.	46,600	25.73	0.8	275.64	1.2	23.0	5.7	1.26	3.9
MOTOROLA, INC.	16,600	22.09	0.2	54.39	0.7	19.8	4.0	1.70	20.9
NOKIA CORP. ADR	11,200	16.91	0.1	74.98	2.5	17.7	3.9	1.86	1.6
XEROX CORPORATION	50,800	13.65	0.5	13.10		13.5	2.1	2.12	-1.0
			3.9	76.00	1.2	23.6	3.1	1.78	12.80
Materials									
ALCOA, INC.	34,900	24.42	0.6	21.30	2.5	15.8	1.6	1.40	-6.1
BOWATER INCORPORATED	29,000	28.27	0.5	1.58	2.8		1.1	0.63	-12.1
DOW CHEMICAL COMPANY	24,600	41.67	0.7	40.19	3.2	9.5	3.2	0.61	-5.7
DUPONT DE NEMOURS AND CO.	32,100	39.17	0.8	38.96	3.8	15.2	3.5	0.66	-8.1
SEALED AIR CORPORATION	18,400	47.46	0.6	3.93		21.3	3.0	0.82	-4.7
VALSPAR CORPORATION	19,400	22.36	0.3	2.26	0.9	17.1	2.3	0.71	-7.0
WEYERHAEUSER COMPANY	11,300	68.75	0.5	16.70	2.9	11.4	1.8	0.81	8.8
			4.0	17.85	2.9	14.8	2.5	0.80	-5.20
Telecommunications Services									
AT&T CORP.	41,100	19.80	0.5	15.88	4.8		2.3	1.03	5.3
CITIZENS COMMUNICATIONS CO.	109,500	13.55	1.0	4.65	7.4	52.1	3.4	1.18	2.7
DEUTSCHE TELECOM AG ADR	157,000	18.24	1.9	76.57	3.5	26.9	1.7	1.63	-1.0
SPRINT NEXTEL CORPORATION	83,148	23.78	1.3	66.39	0.4		2.6	1.22	-5.1
VERIZON COMMUNICATIONS	40,100	32.69	0.9	90.39	5.0	11.2	2.4	0.73	-4.3
VIACOM INC. CLASS B	46,100	33.01	1.0	47.99	0.8		1.3	1.51	3.3
			6.5	50.31	3.4	29.9	2.2	1.30	-0.52
Utilities									
CONSTELLATION ENERGY GROUP INCORPORATED	15,000	61.60	0.6	10.96	2.2	18.7	2.3	0.44	7.4
DOMINION RESOURCES INCORPORATED	12,800	86.14	0.7	29.36	3.1	22.0	2.6	0.20	18.4
EXELON CORPORATION	70,500	53.44	2.5	35.83	3.0	18.4	3.8	0.16	4.9
FPL GROUP, INCORPORATED	19,200	47.60	0.6	18.76	3.0	21.3	2.4	0.01	14.1
PG&E CORPORATION	52,600	39.25	1.4	14.64	3.1	17.8	1.8	0.81	5.4
TXU CORPORATION	9,100	112.88	0.7	27.10	2.0	92.5		0.26	36.6
			6.4	22.77	2.8	26.8	2.9	0.32	10.94
WELLINGTON			100.0	71.93	2.2	20.3	2.9	0.83	7.77

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2005

Start from Jun 30, 2005 **WELLINGTON**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALLIANT TECHSYSTEMS, INC.	2,300	161,816		ABERCROMBIE & FITCH, CLASS A SHARES	1,600	113,739	
ALTRIA GROUP INCORPORATED	4,200	297,226		ALLIANT TECHSYSTEMS, INC.	2,300	173,287	*
AMERICAN INTERNATIONAL GROUP, INC.	8,800	526,774		BRINKER INTERNATIONAL INCORPORATED	7,300	289,370	*
APPLERA CORP - APPLIED BIDSYSTEMS GROUP	26,800	558,489	*	BRISTOL-MYERS SQUIBB CO.	39,500	977,260	*
BANK OF AMERICA	21,700	986,306		COSTCO WHOLESALE CORP.	2,600	116,719	
CHEVRONTXACO CORP.	33,300	2,024,264	*	DEERE & COMPANY	7,100	452,537	*
COMCAST CORP. -SPECIAL CLASS A	4,400	138,394		DISCOVERY HOLDING CO-A	6,608	92,601	*
COMERICA, INCORPORATED	3,800	238,955		ELECTRONIC ARTS INCORPORATED	12,200	719,070	*
CONSECO, INC.	33,000	699,387	*	EMERSON ELECTRIC CO	2,000	126,855	
CONSTELLATION ENERGY GROUP INCORPORATED	6,200	374,537		ENTERGY CORPORATION	25,800	1,914,382	*
COUNTRYWIDE FINANCIAL CORP.	13,000	473,839		EXXON MOBIL CORP.	60,900	3,624,393	
DELPHI AUTOMOTIVE SYSTEMS CORPORATION	74,000	331,956		FOOT LOCKER, INC.	11,700	282,790	*
DEUTSCHE TELECOM AG ADR	13,000	243,938		FRANKLIN RESOURCES, INC.	14,200	1,165,780	*
DOMINION RESOURCES INCORPORATED	12,200	946,242	*	GENERAL DYNAMICS CORPORATION	1,200	132,164	
DUPONT DE NEMOURS AND CO.	3,100	129,213		GRACO, INCORPORATED	5,700	189,935	*
E*TRADE GROUP, INCORPORATED	32,600	466,969		HCA - THE HEALTHCARE COMPANY	19,500	977,826	*
ENTERGY CORPORATION	7,500	587,997		HIBERNIA CORPORATION CLASS A	32,600	1,074,559	*
EXELON CORPORATION	17,300	947,849		INGERSOLL-RAND COMPANY CLASS A	800	57,386	
FPL GROUP, INCORPORATED	19,200	874,026	*	JOHNSON CONTROLS INCORPORATED	5,100	292,777	*
FREDDIE MAC	17,100	1,121,032		LIBERTY MEDIA CORP - CLASS A	66,076	551,445	*
GOLDMAN SACHS GROUP INCORPORATED	5,900	643,496		LOCKHEED MARTIN CORPORATION	8,500	545,431	*
HONEYWELL INTERNATIONAL, INC.	24,600	959,270	*	MARSH & MCLENNAN COS., INC.	15,600	446,812	*
LILLY ELI & CO.	18,400	977,669	*	MDU RESOURCES GROUP INC.	11,100	329,434	
MARSH & MCLENNAN COS., INC.	1,200	33,522		MICROSOFT CORP.	20,100	501,070	
MCDONALDS CORPORATION	5,300	178,723		MOTOROLA, INC.	7,600	147,111	
MCKESSON HBOC, INCORPORATED	5,800	262,245		NEXTEL COMMUNICATIONS, INCORPORATED	-1,666	55,517	*
METLIFE INC	24,700	1,143,059		NORTHERN TRUST CORP.	3,300	150,020	
MICROSOFT CORP.	10,200	266,720		PRECISION CASTPARTS CORPORATION	2,400	188,243	
NEXTEL COMMUNICATIONS, INCORPORATED	18,600	602,246		PREMCOR INCORPORATED	-13,896	1,018,630	*
OCCIDENTAL PETROLEUM	9,100	779,054		PRUDENTIAL FINANCIAL, INC.	23,700	1,555,930	*
OMNICOM GROUP, INC.	1,200	95,732		RAYTHEON CO.	11,500	425,736	*
PG&E CORPORATION	9,200	352,792		RELIANT RESOURCES INCORPORATED	27,400	345,070	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: September 30, 2005

PRECISION CASTPARTS CORPORATION	4,500	432,960		SCIENTIFIC ATLANTA INCORPORATED	600	19,277	*
RAYTHEON CO.	11,500	458,939	*	SIRIUS SATELLITE RADIO INC	34,300	220,573	
REINSURANCE GROUP OF AMERICA	3,300	154,586		SPRINT NEXTEL CORPORATION	0	4	
SCRIPPS COMPANY E.W. CLASS A	2,100	103,088		STANDARD & POOR'S DEPOSITORY RECEIPT TRU	16,200	1,995,692	*
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	29,200	3,603,423	*	TXU CORPORATION	13,300	1,226,717	
STATE STREET CORPORATION	5,500	279,148		UNITED TECHNOLOGIES CORP.	23,100	1,189,088	*
TALBOTS INCORPORATED	11,700	394,163	*	VALERO ENERGY CORPORATION	1	109	
TEXTRON, INCORPORATED	6,400	435,791	*	VERIZON COMMUNICATIONS	7,700	264,462	
TIME WARNER INCORPORATED	7,200	131,989		WATSON PHARMACEUTICALS, INC.	11,600	402,445	*
VALERO ENERGY CORPORATION	18,700	1,973,883	*	WILLIAMS COMPANIES, INCORPORATED	10,800	253,835	
VIACOM INC. CLASS B	3,700	128,871		ZIONS BANK INCORPORATED	3,100	223,525	*
WARNER MUSIC GROUP CORP.	13,200	221,848	*				
WEBSTER FINANCIAL CORPORATION	1,700	76,899	*				
WELLPOINT INCORPORATED	4,700	337,367					