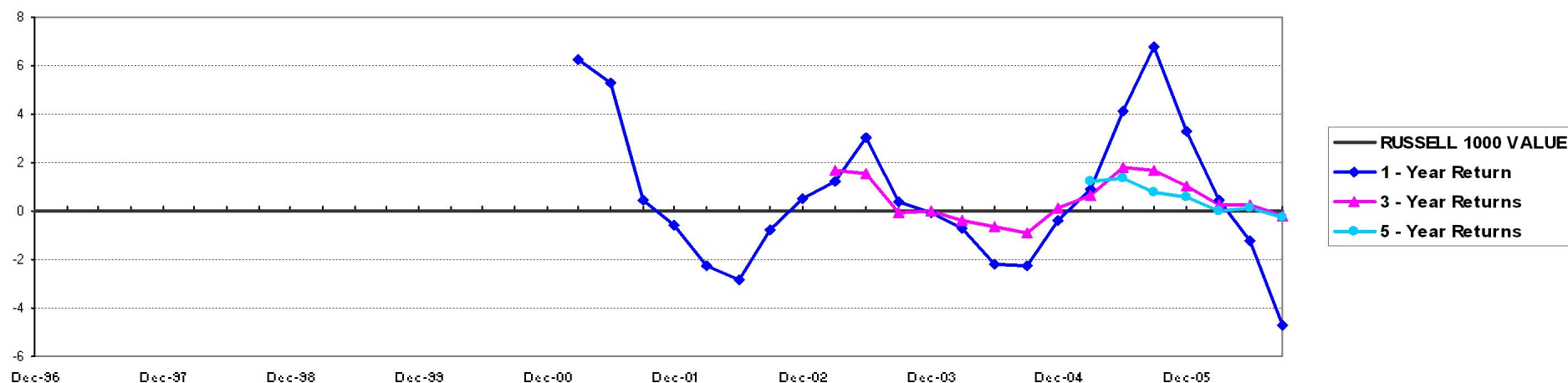


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: September 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	4.4	81	9.9	87	17.1	53	10.5	53	9.7	15.7	1.5	0.5	1.1	1.0
RUSSELL 1000 VALUE	6.2	30	14.6	35	17.2	50	10.7	49	8.7	15.6	1.7	0.5		
Equity Style - Large Value	5.4		13.7		17.3		10.7		8.4	15.1	1.7	0.6		

Ten Largest Holdings

Security	Market Value	Weight
BANK OF AMERICA	11,988,966	7.00
CITIGROUP INC	10,001,849	5.84
CHEVRONTEXACO CORP.	5,584,446	3.26
OCCIDENTAL PETROLEUM	5,006,988	2.93
CONOCO PHILLIPS COMMON STOCK	4,756,209	2.78
EXXON MOBIL CORP.	4,650,030	2.72
AMERICAN INTERNATIONAL GROUP, INC.	4,436,107	2.59
EXELON CORPORATION	4,268,070	2.49
GOLDEN WEST FINANCIAL CORP.	3,028,200	1.77
DEUTSCHE TELECOM AG ADR	2,974,038	1.74

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.1	3.6
Industrials	5.8	6.9
Telecommunications Services	6.0	6.2
Consumer Discretionary	8.1	8.3
Consumer Staples	9.6	7.8
Energy	10.9	13.3
Financials	37.0	36.6
Health Care	6.3	7.6
Information Technology	3.6	3.5
Other	3.0	
Utilities	5.5	6.3

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 75,046	\$ 101,790
Median Market Cap	\$ 18,289	\$ 4,910
P/E	18.0	13.9
P/B	2.9	2.5
Dividend Yield	2.4	2.5
Earnings Growth	12.8	14.5

Benchmark: RUSSELL 1000 VALUE

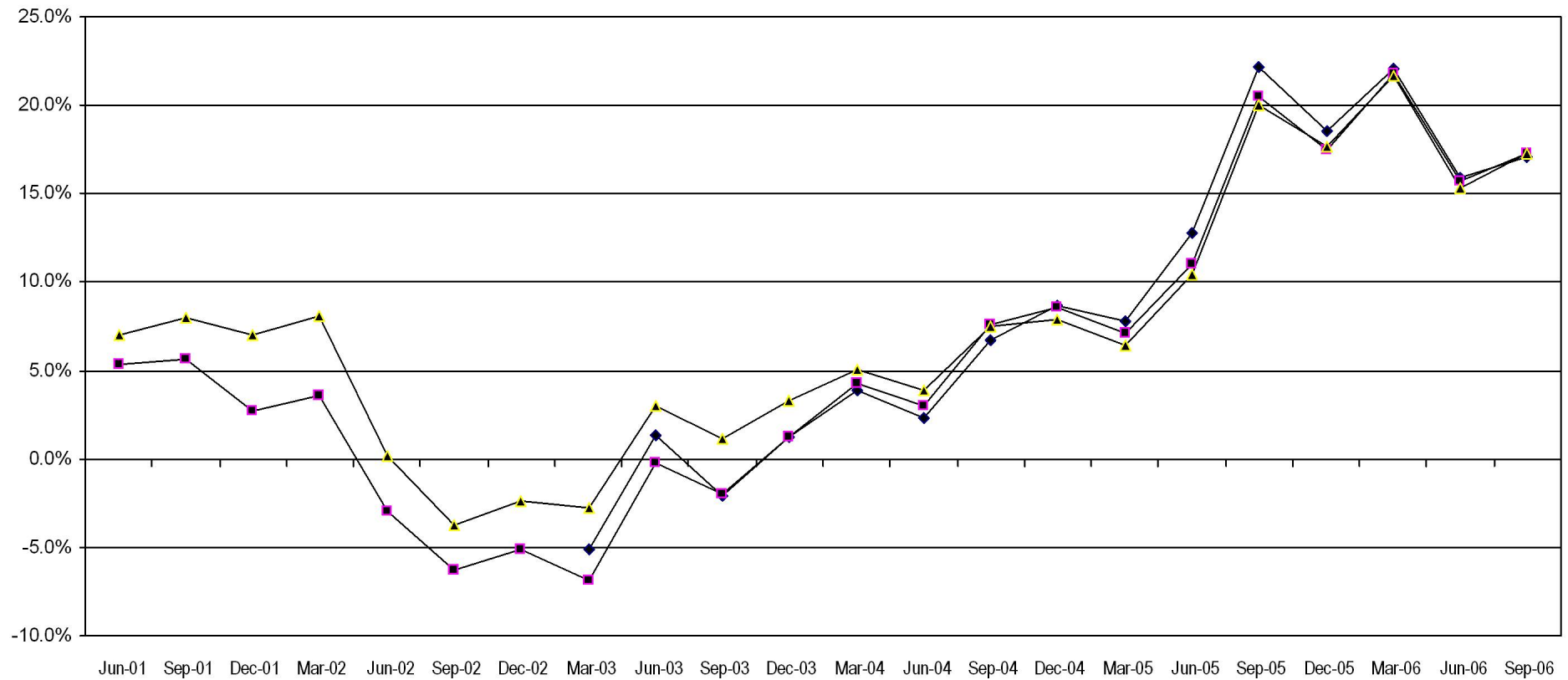
Total Assets	% of Total Fund
\$ 172,939	6.6%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2006

Rolling Return (3 Year Annualized)



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

09/30/99 09/30/00 09/30/01 09/30/02 09/30/03 09/30/04 09/30/05 09/30/06

WELLINGTON

-2.1 6.7 22.1 17.1

RUSSELL 1000 VALUE

20.5 10.2 5.6 -6.3 -2.0 7.6 20.5 17.2

Equity Style - Large Value

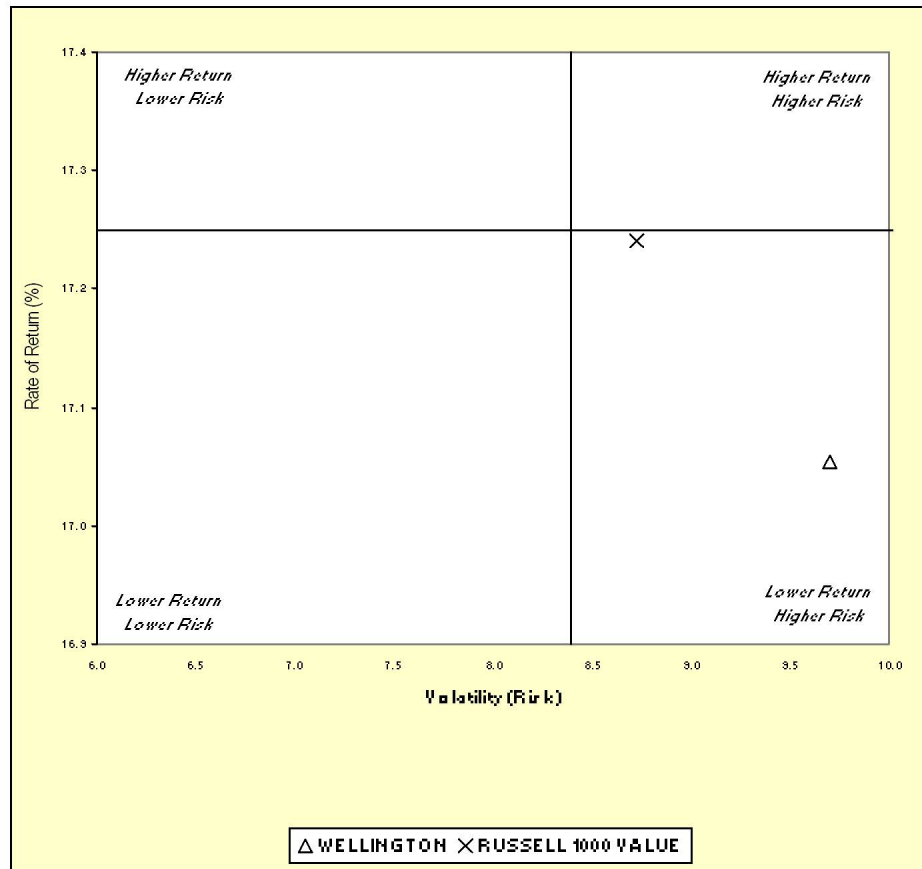
16.3 7.7 8.0 -3.7 1.2 7.5 20.1 17.3

Fresno County Employees' Retirement Association

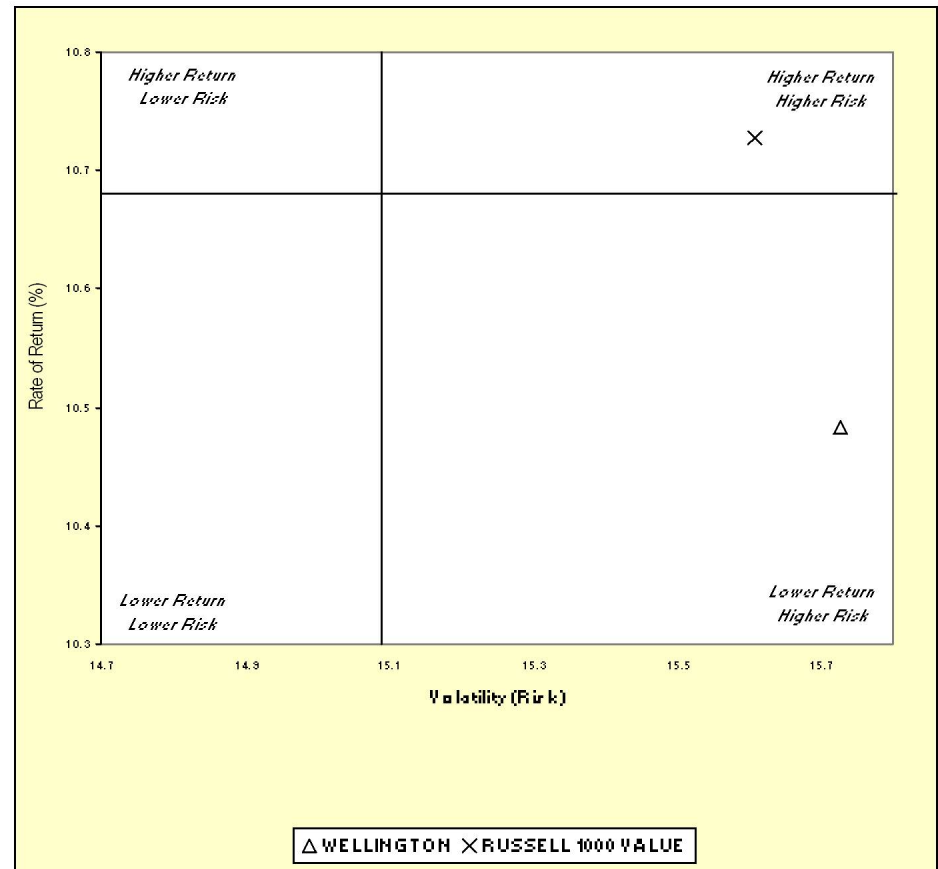
Three & Five Year Return vs. Risk

Period Ending: September 30, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
17.1	9.7	1.5
17.3	8.4	1.7
17.2	8.7	1.7

Category
WELLINGTON
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.5	15.7	0.5
10.7	15.1	0.6
10.7	15.6	0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: September 30, 2006

WELLINGTON

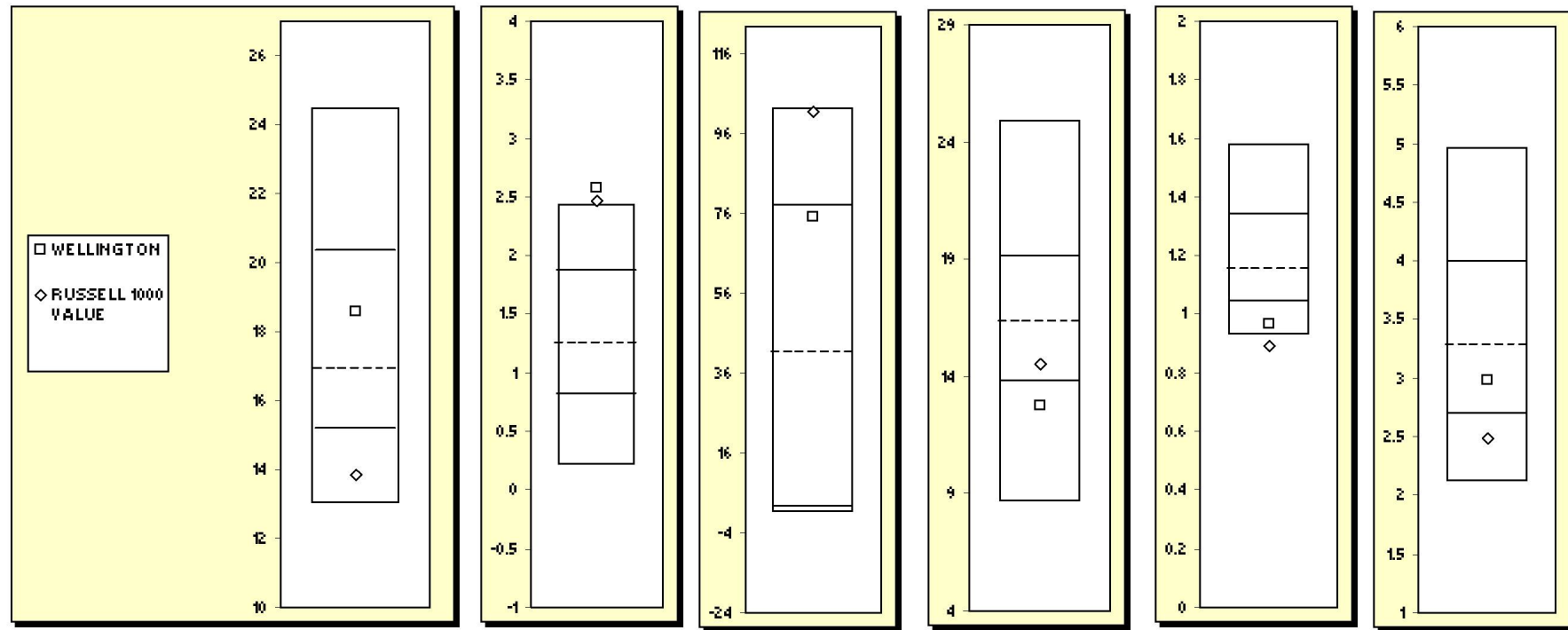
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	98	614
Total Market Value	171,167,115	
Average Market Capitalization (000's)	75,046,183	101,790,000
Equity Segment Yield	2.58	2.47
Equity Segment Price/Earnings Ratio	18.60	13.86
Equity Segment Beta	0.97	0.89
Price/Book Ratio	2.98	2.48
5 Year Earnings Growth	12.8%	14.5%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
BANK OF AMERICA	11,988,966	7.00	TALBOTS INCORPORATED	48.6	0.26	HALLIBURTON COMPANY	-23.2	0.65
CITIGROUP INC	10,001,849	5.84	TJX COMPANIES, INCORPORATED	23.0	0.38	CON-WAY, INC.	-22.5	0.35
CHEVRONTEXACO CORP.	5,584,446	3.26	BELLSOUTH CORP.	19.1	1.67	BISYS GROUP INCORPORATED	-20.7	0.27
OCCIDENTAL PETROLEUM	5,006,988	2.93	KIMCO REALTY REIT	18.5	1.51	SPRINT NEXTEL CORPORATION	-14.1	0.92
CONOCO PHILLIPS COMMON STOCK	4,756,209	2.78	AT&T INCORPORATED	18.2	1.63	ALCOA, INC.	-12.9	1.01
EXXON MOBIL CORP.	4,650,030	2.72	FORD MOTOR COMPANY	17.6	0.14	PRIDE INTERNATIONAL, INC.	-12.2	0.57
AMERICAN INTERNATIONAL GROUP, INC.	4,436,107	2.59	FREDDIE MAC	17.2	1.27	UNITED PARCEL SERVICE CLASS B	-12.2	1.62
EXELON CORPORATION	4,268,070	2.49	SCHERING-PLOUGH CORP.	16.4	1.41	BORG WARNER, INC.	-12.0	0.21
GOLDEN WEST FINANCIAL CORP.	3,028,200	1.77	MERCK & COMPANY, INCORPORATED	16.1	1.15	TRW AUTOMOTIVE HOLDINGS CORPORATION	-11.8	0.62
DEUTSCHE TELECOM AG ADR	2,974,038	1.74	HEWLETT PACKARD	16.1	1.72	WARNER MUSIC GROUP CORP.	-11.5	0.20

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: September 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
<i>Equity Funds - Equity Only</i>												
5th Percentile	24.48		2.44		102.56		24.90		1.58		4.96	
25th Percentile	20.32		1.86		77.78		19.07		1.34		3.99	
50th Percentile	16.88		1.25		41.04		16.27		1.15		3.28	
75th Percentile	15.17		0.81		2.22		13.75		1.04		2.68	
95th Percentile	12.99		0.21		1.08		8.64		0.93		2.11	
WELLINGTON	18.60	37	2.58	4	75.05	27	12.76	79	0.97	88	2.98	63
RUSSELL 1000 VALUE	13.86	87	2.47	5	101.79	6	14.54	67	0.89	99	2.48	82

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: September 30, 2006

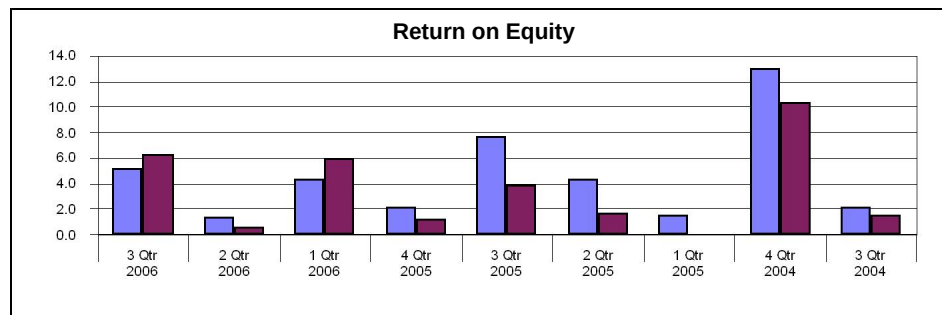
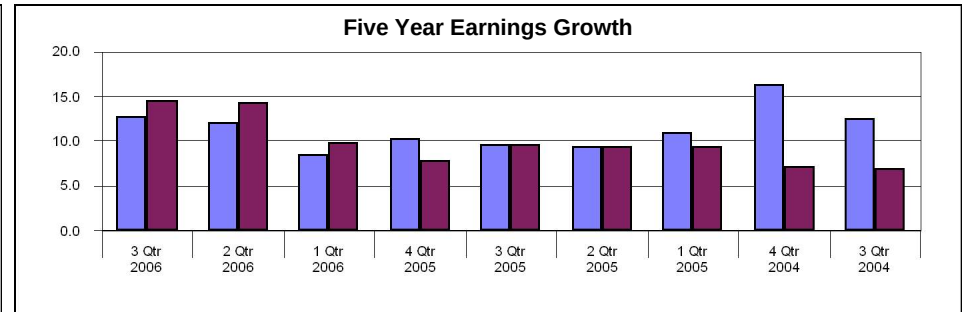
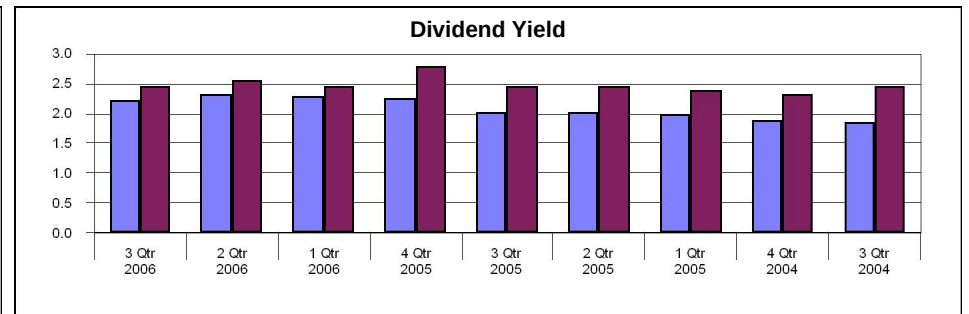
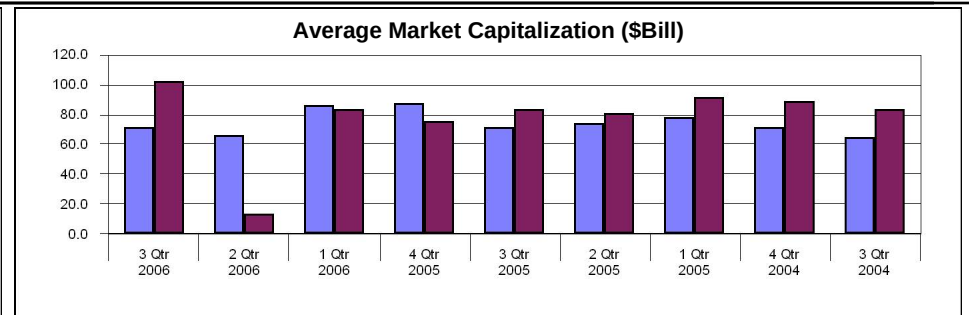
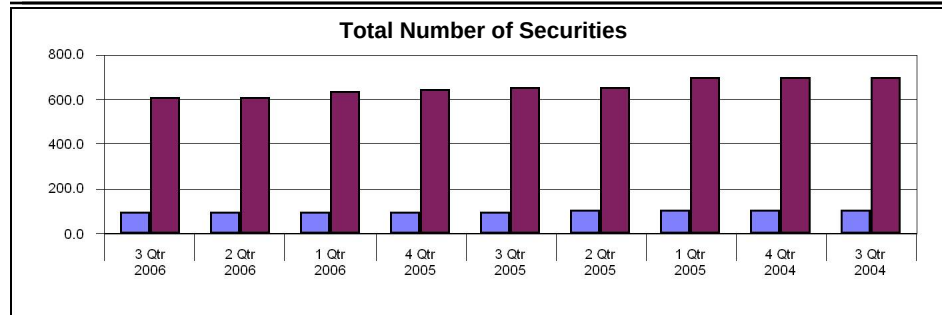
As Of 12/31/04		As Of 3/31/05		As Of 6/30/05		As Of 9/30/05	
CITIGROUP INC	6.1%	CITIGROUP INC	5.7%	CITIGROUP INC	6.0%	CITIGROUP INC	5.7%
BANK OF AMERICA	4.7%	EXXON MOBIL CORP.	4.9%	BANK OF AMERICA	4.9%	BANK OF AMERICA	4.7%
TYCO INTERNATIONAL LTD.	2.7%	BANK OF AMERICA	4.4%	EXXON MOBIL CORP.	3.9%	CONOCO 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%	

As Of 12/31/05		As Of 3/31/06		As Of 6/30/06		As Of 9/30/06	
BANK OF AMERICA	6.1%	BANK OF AMERICA	6.2%	BANK OF AMERICA	6.6%	BANK OF AMERICA	7.0%
CITIGROUP INC	5.9%	CITIGROUP INC	5.8%	CITIGROUP INC	5.9%	CITIGROUP INC	5.8%
EXXON MOBIL CORP.	5.6%	EXXON MOBIL CORP.	4.2%	CHEVRONTXACO CORP.	3.3%	CHEVRONTXACO CORP.	3.3%
CHEVRONTXACO CORP.	3.4%	CHEVRONTXACO CORP.	4.0%	OCCIDENTAL PETROLEUM	3.2%	OCCIDENTAL PETROLEUM	2.9%
EXELON CORPORATION	2.4%	CONOCO PHILLIPS COMMON STOCK	2.9%	CONOCO PHILLIPS COMMON STOCK	3.2%	CONOCO PHILLIPS COMMON STOCK	2.8%
ALTRIA GROUP INCORPORATED	2.4%	EXELON CORPORATION	2.3%	EXXON MOBIL CORP.	2.6%	EXXON MOBIL CORP.	2.7%
CONOCO PHILLIPS COMMON STOCK	2.0%	MERRILL LYNCH & CO., INC.	2.1%	EXELON CORPORATION	2.4%	AMERICAN INTERNATIONAL GROUP,	2.6%
DEUTSCHE TELECOM AG ADR	2.0%	HEWLETT PACKARD	2.0%	DEUTSCHE TELECOM AG ADR	1.8%	EXELON CORPORATION	2.5%
MERRILL LYNCH & CO., INC.	1.8%	DEUTSCHE TELECOM AG ADR	1.9%	MERRILL LYNCH & CO., INC.	1.8%	GOLDEN WEST FINANCIAL CORP.	1.8%
HALLIBURTON COMPANY	1.8%	GOLDMAN SACHS GROUP	1.9%	GOLDEN WEST FINANCIAL CORP.	1.8%	DEUTSCHE TELECOM AG ADR	1.7%
Top Ten Total: 33.3%		Top Ten Total: 33.3%		Top Ten Total: 32.6%		Top Ten Total: 33.1%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: September 30, 2006



WELLINGTON

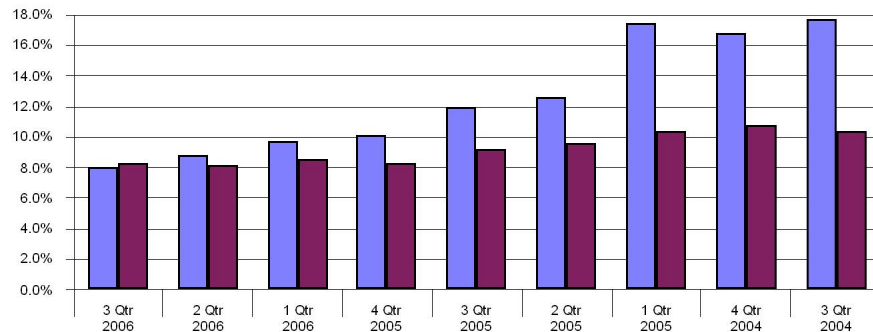
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

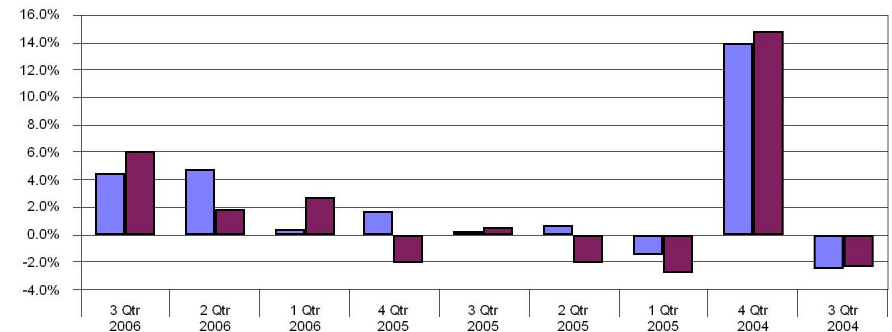
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

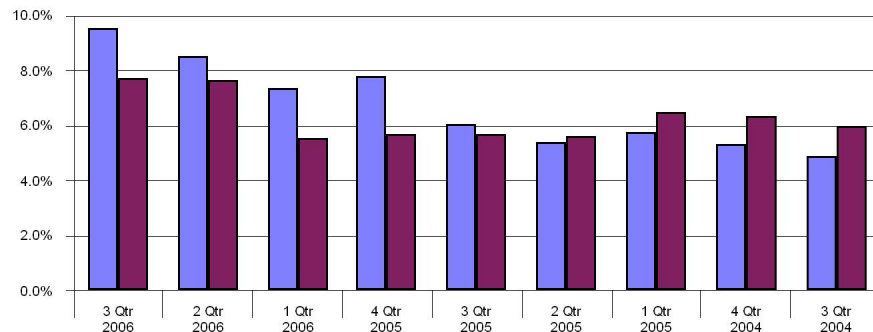
Consumer Discretionary - Weightings



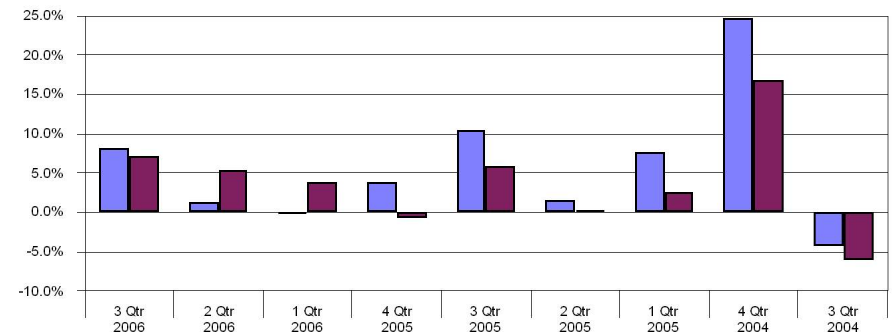
Consumer Discretionary - Returns



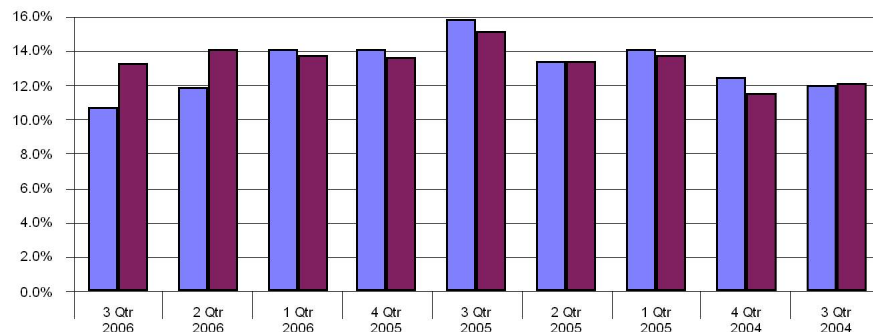
Consumer Staples - Weightings



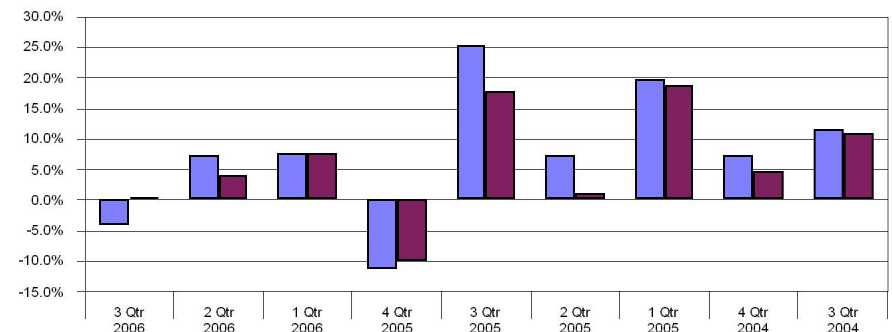
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



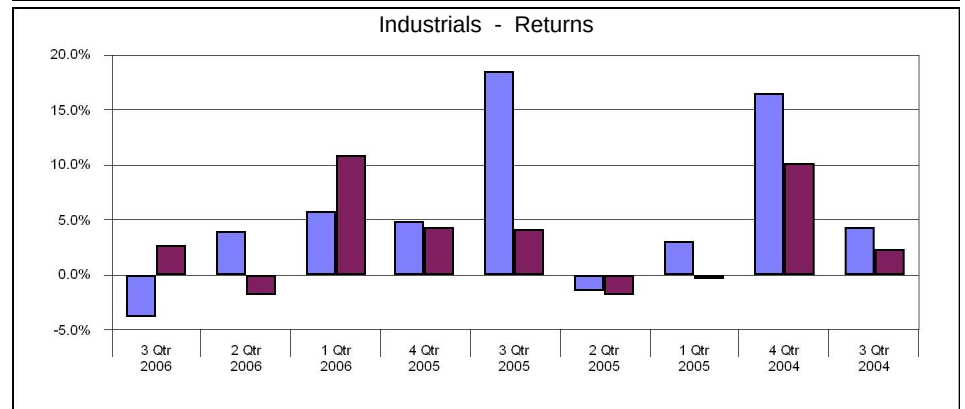
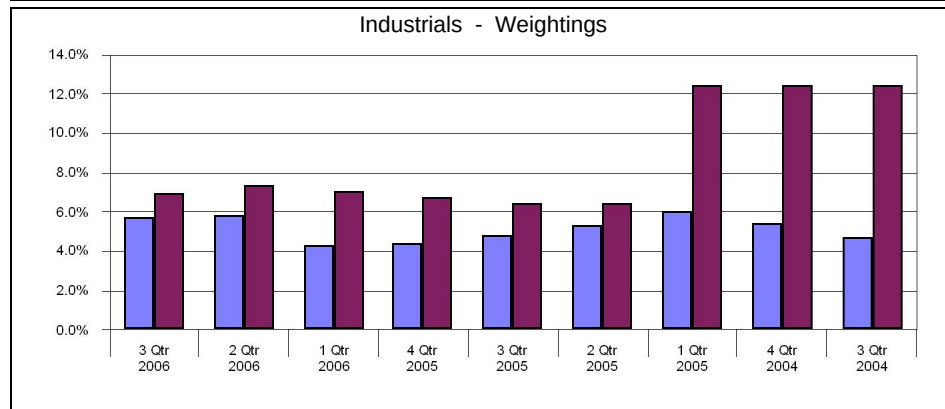
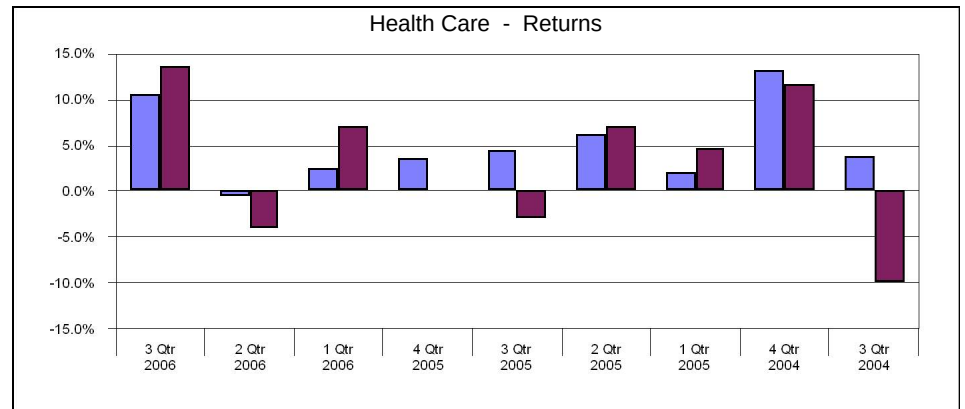
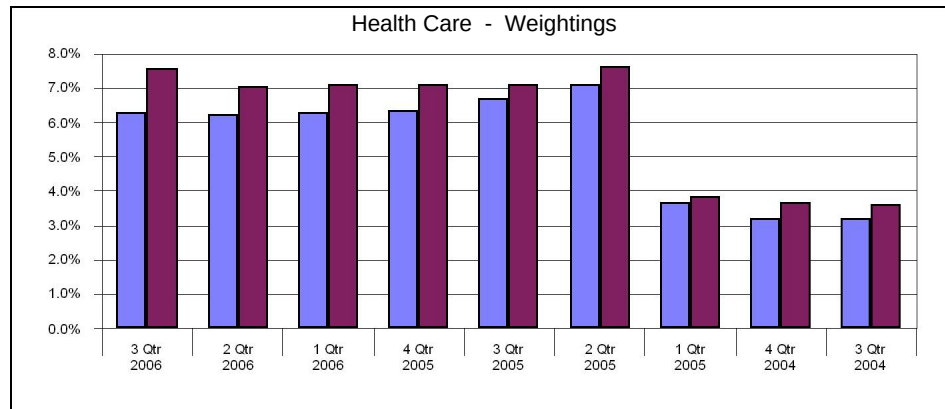
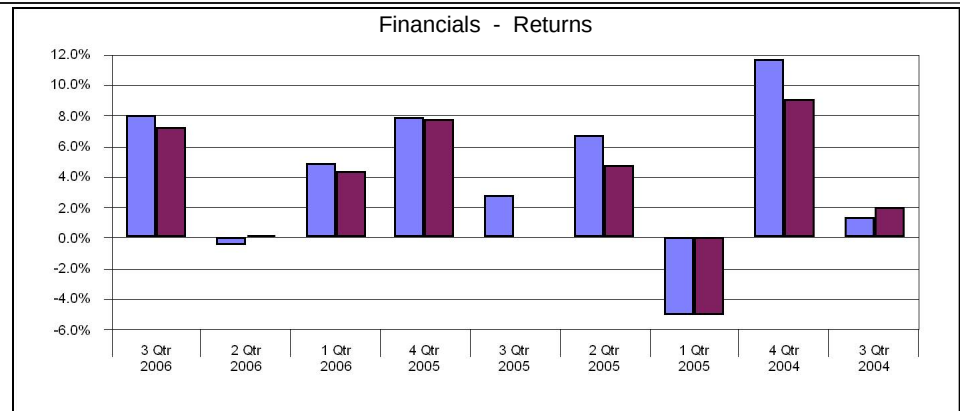
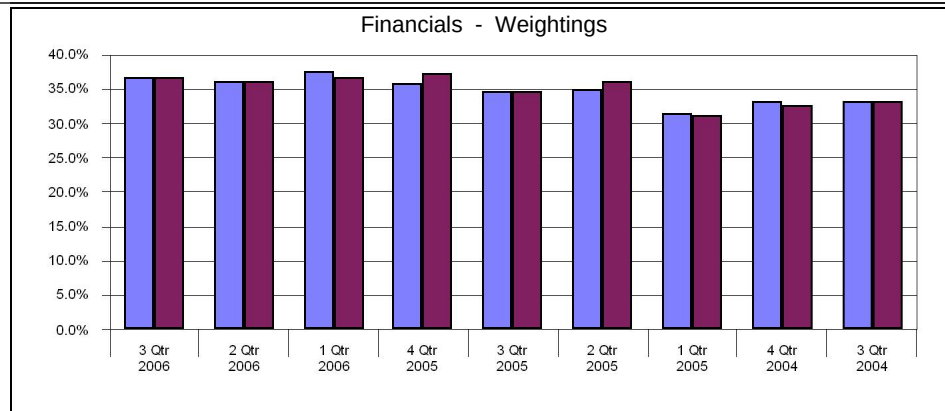
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006



WELLINGTON

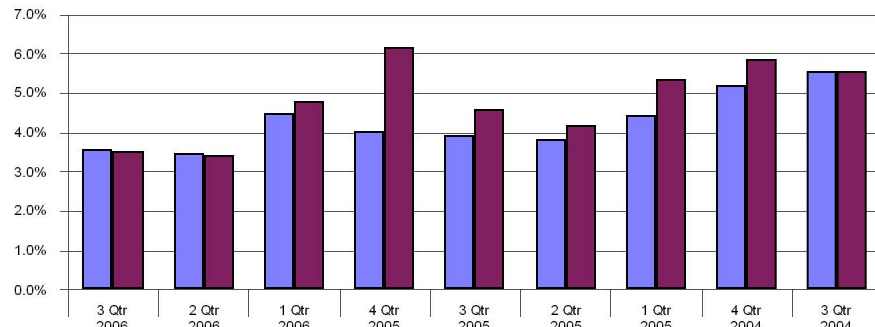
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

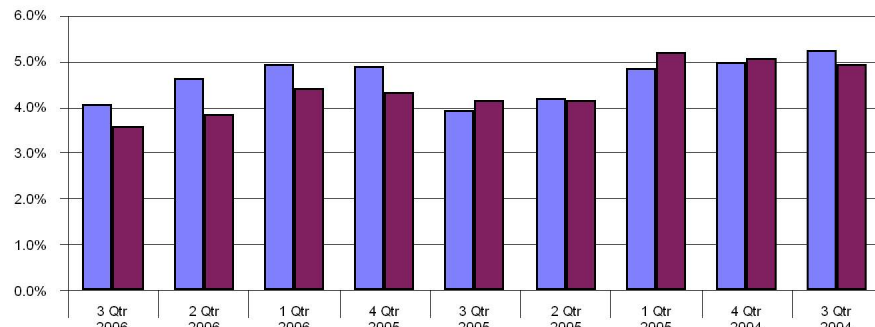
Information Technology - Weightings



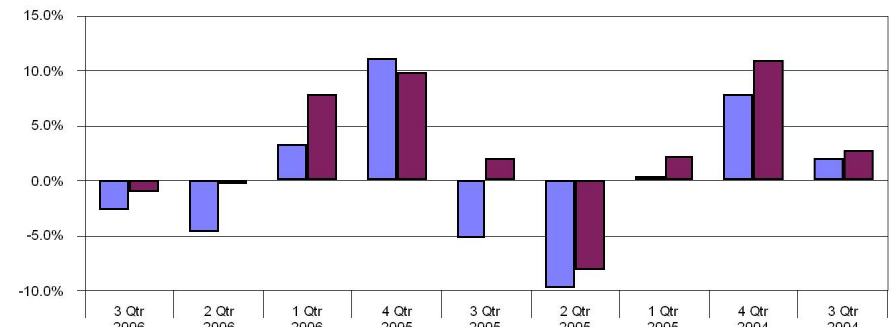
Information Technology - Returns



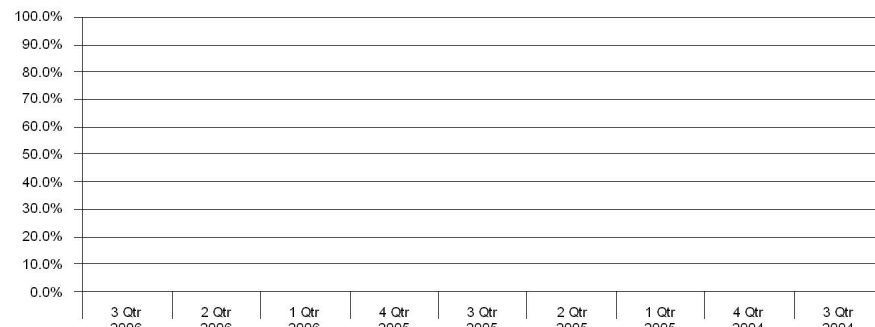
Materials - Weightings



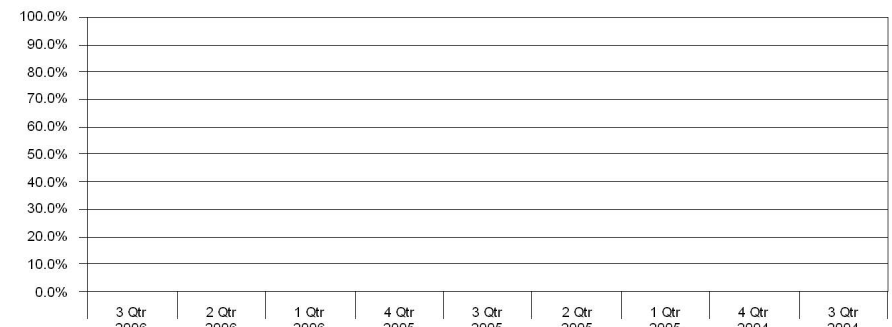
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



WELLINGTON

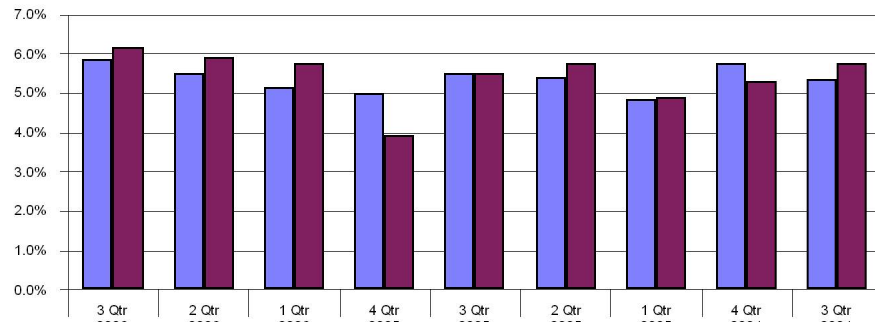
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

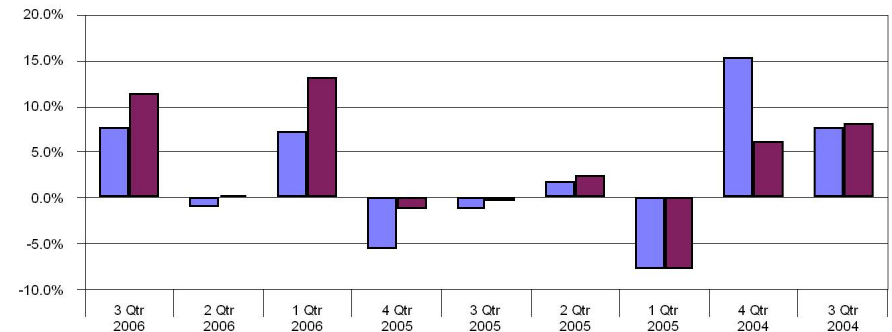
Equity Only Sector Analysis Quarterly

Period Ending: September 30, 2006

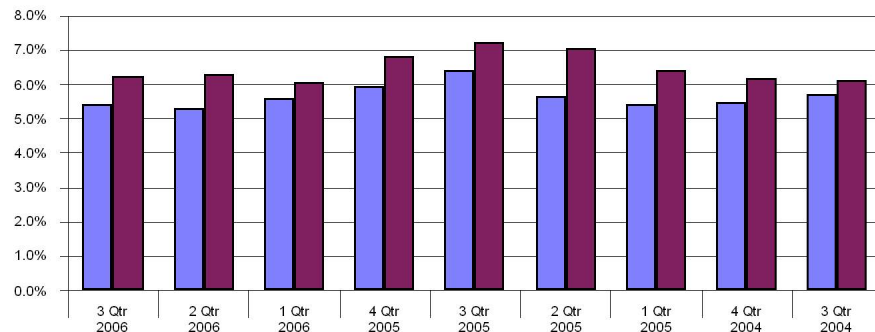
Telecommunications Services - Weightings



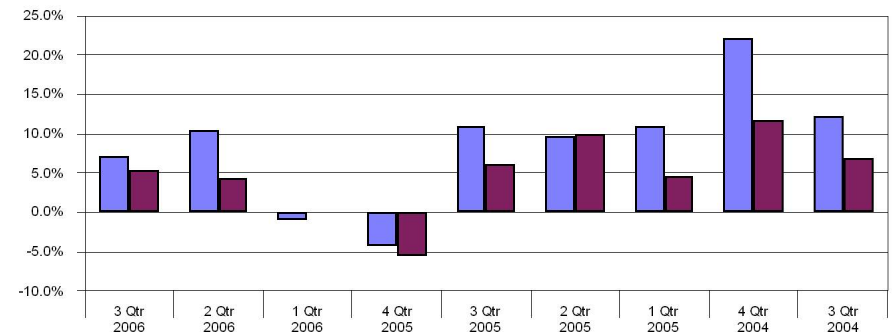
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: September 30, 2006

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	G
Consumer Discretionary	9.1	0.7	8.2	6.1	-0.5	0.0	-0.5
Consumer Staples	8.8	8.6	7.7	7.1	0.1	0.0	0.1
Energy	12.4	-4.8	14.2	0.6	-0.6	0.1	-0.5
Financials	37.3	7.8	36.2	7.3	0.2	0.0	0.2
Health Care	6.5	10.0	7.1	13.7	-0.2	0.0	-0.3
Industrials	6.0	-5.4	7.3	2.7	-0.5	0.0	-0.4
Information Technology	3.6	12.6	3.4	9.7	0.1	0.0	0.1
Materials	4.8	-3.0	3.8	-1.1	-0.1	-0.1	-0.2
Telecommunications Services	5.7	5.4	5.9	11.4	-0.3	0.0	-0.3
Utilities	5.5	7.2	6.3	5.2	0.1	0.0	0.1
Other	0.4	5.5	0.0	0.0	0.0	0.0	0.0
	100.0	4.5	100.0	6.2	-1.7	0.0	-1.6

Contribution

Stock Financials
Consumer Staples

Industry Energy
Industrials

Detractors

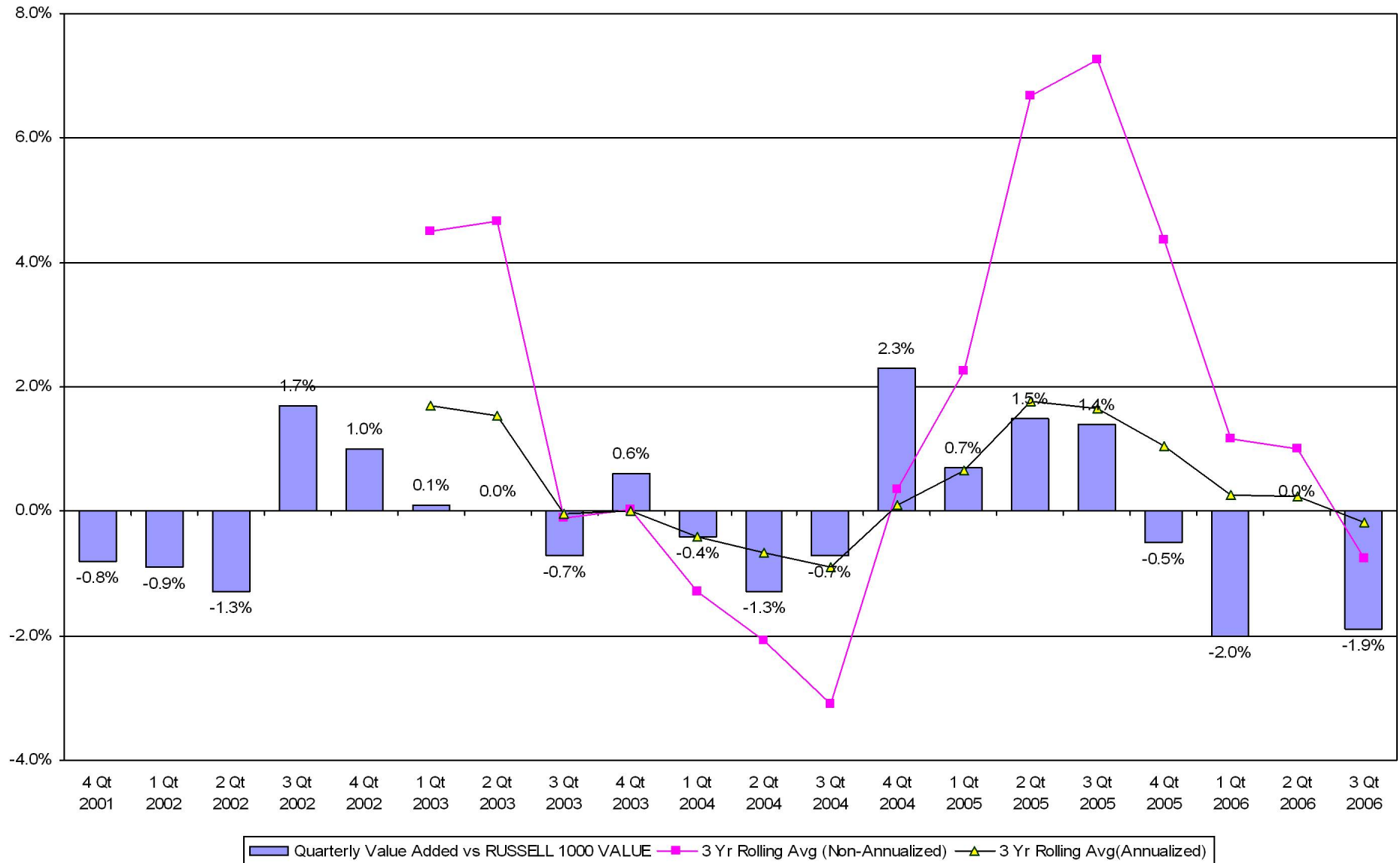
Stock Energy
Consumer Discretionary

Industry Materials
Health Care

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: September 30, 2006

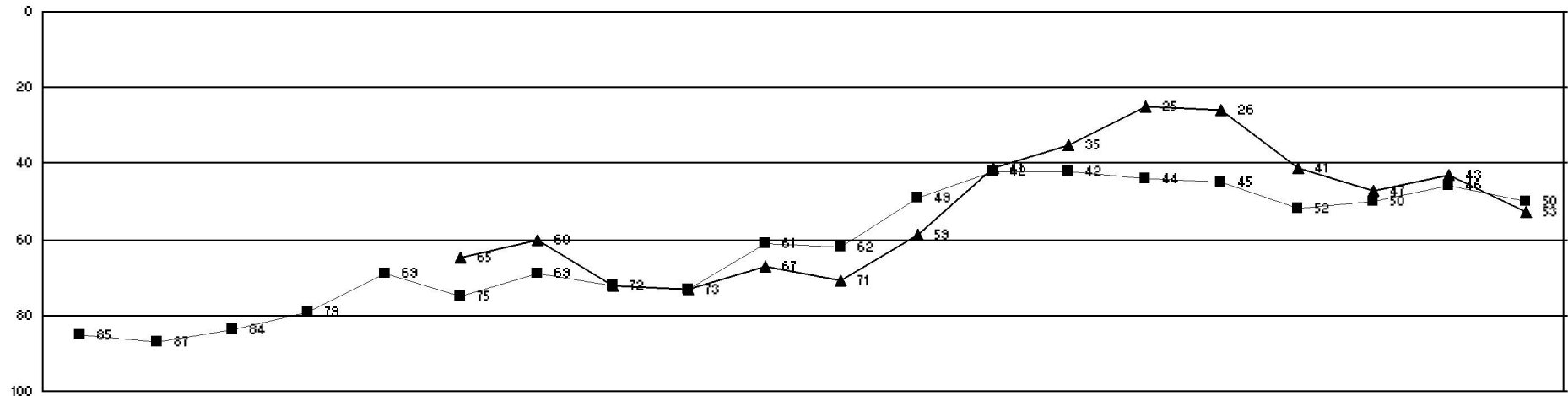


Fresno County Employees' Retirement Association

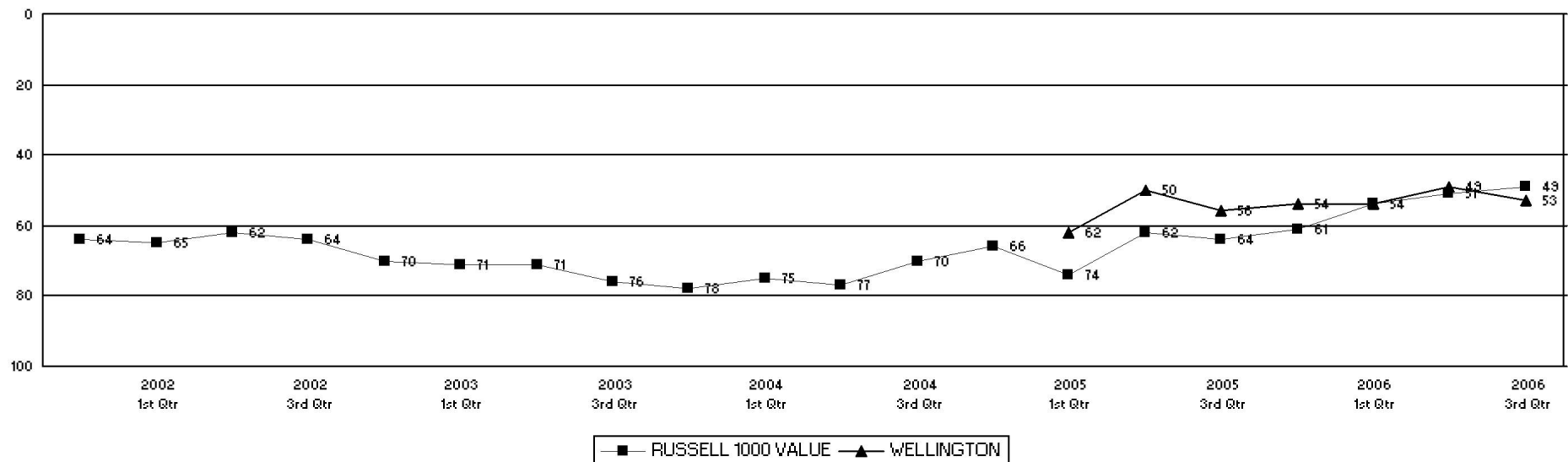
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

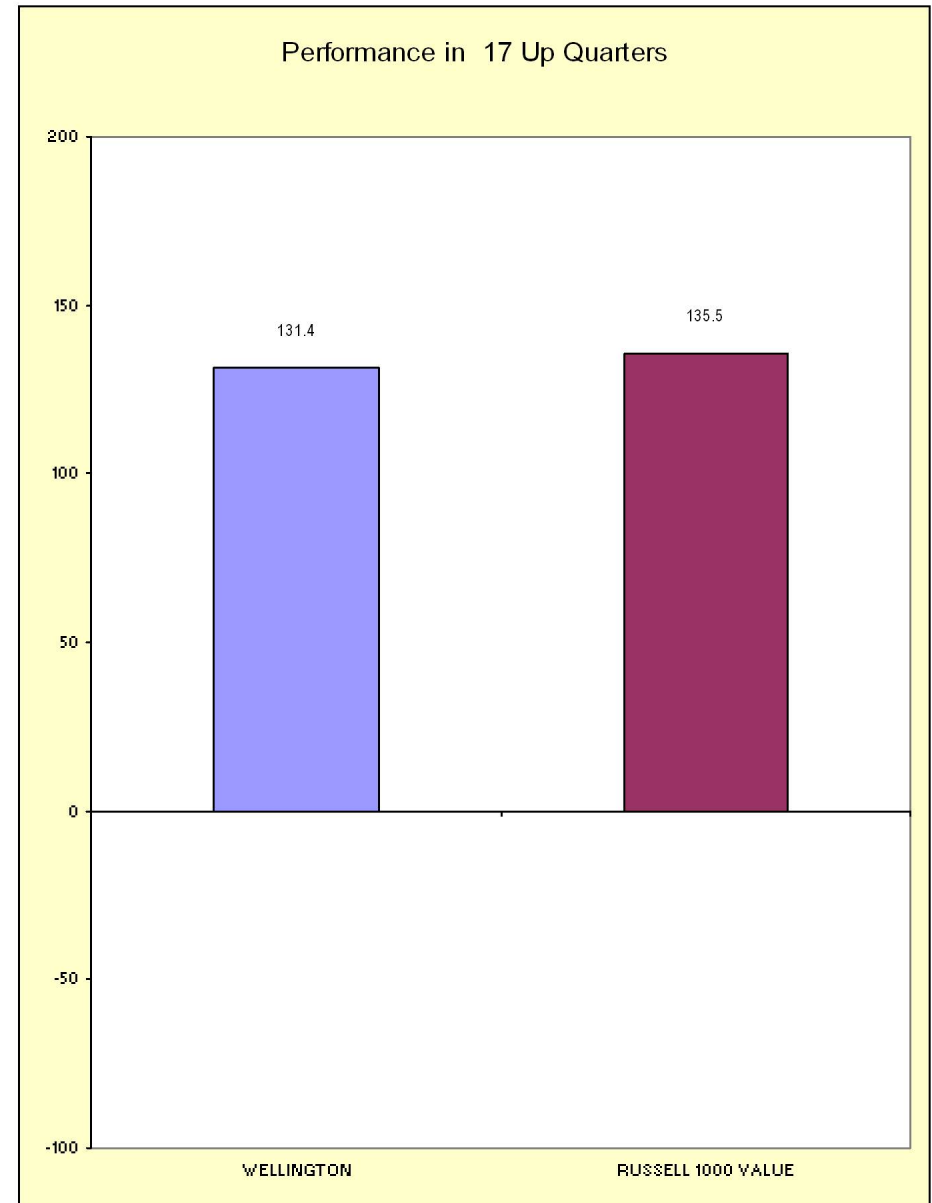
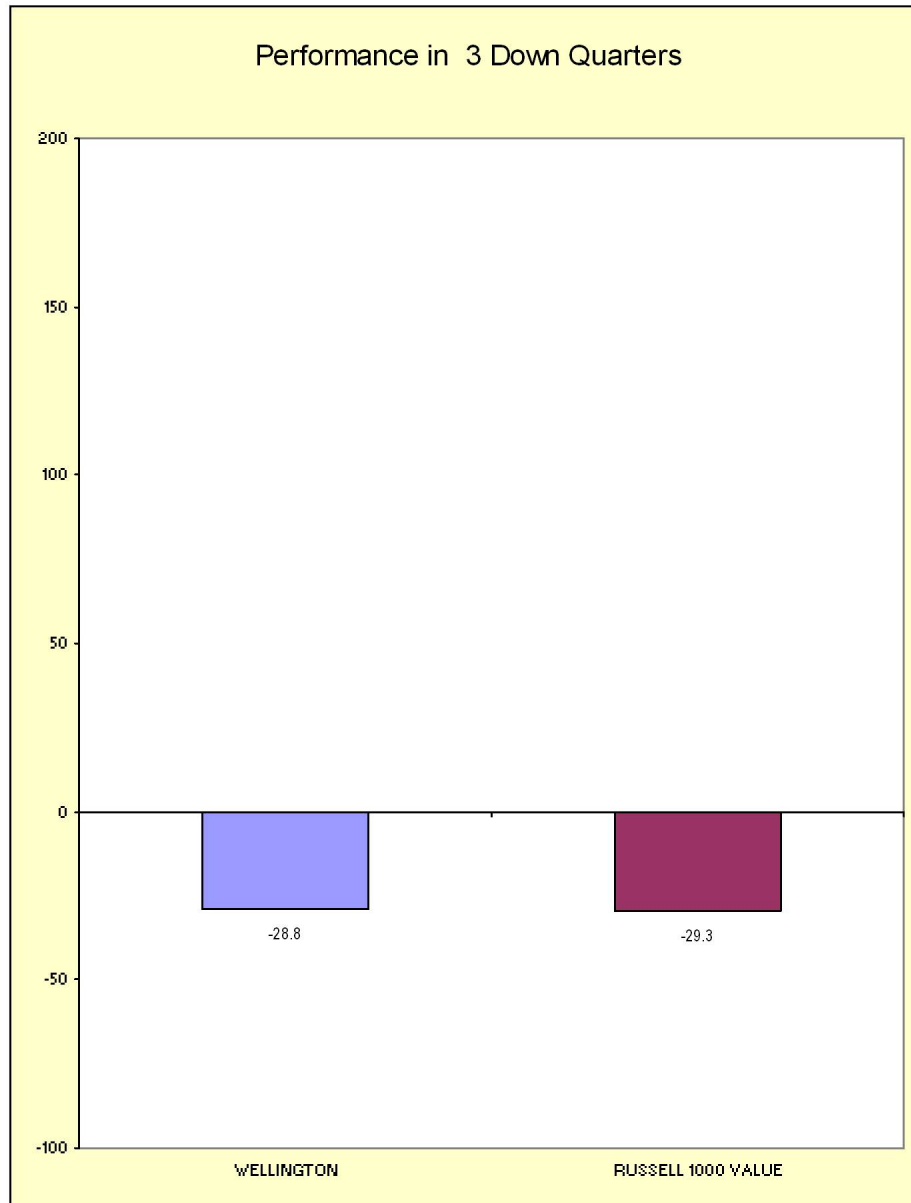


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2006

Last 20 Quarters Ending 9/30/2006



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD	17,400	31.71	0.3	18.26	0.9	22.5		1.79	12.0
BISYS GROUP INCORPORATED	42,400	10.86	0.3	1.31		4.4	1.9	1.66	-20.7
BORG WARNER, INC.	6,400	57.17	0.2	3.28	1.1	12.8	2.0	1.34	-12.0
CBS CORP - CL B	44,350	28.17	0.7	20.22	2.8		1.0	1.26	4.9
COMCAST CORP. -SPECIAL CLASS A	41,500	36.81	0.9	27.20		62.4	2.0	0.86	12.3
FORD MOTOR COMPANY	30,000	8.09	0.1	14.64			1.2	1.51	17.6
GAP, INCORPORATED	20,500	18.95	0.2	15.70	1.7	17.9	3.0	1.81	8.9
HONEYWELL INTERNATIONAL, INC.	18,200	40.90	0.4	33.49	2.2	17.5	3.0	1.63	2.1
MICHAELS STORES INCORPORATED	49,600	43.54	1.3	5.81	1.1	26.5	4.5	1.67	5.9
R.H. DONNELLEY CORP	10,800	52.90	0.3	3.70				0.80	-2.2
STARWOOD HOTELS & RESORTS WORLDWIDE	14,200	57.19	0.5	12.46		13.6	3.0	1.79	-5.2
TALBOTS INCORPORATED	16,300	27.25	0.3	1.47	1.9	23.1	2.3	1.65	48.6
TJX COMPANIES, INCORPORATED	22,900	28.03	0.4	12.60	1.0	18.1	6.8	0.96	23.0
TRW AUTOMOTIVE HOLDINGS CORPORATION	44,000	24.07	0.6	2.42		12.0	2.0	0.79	-11.8
VIACOM CLASS B	62,850	37.18	1.4	24.11		20.7	2.3	1.27	3.7
WARNER MUSIC GROUP CORP.	13,200	25.95	0.2	3.85	2.0				-11.5
			8.1	14.90	1.6	24.9	2.8	1.33	4.51
Consumer Staples									
ALTRIA GROUP INCORPORATED	37,400	76.55	1.7	160.25	4.5	14.1	4.5	0.79	5.3
CLOROX COMPANY	20,500	63.00	0.8	9.52	1.8	21.7		0.41	3.8
CONSTELLATION BRANDS INCORPORATED-A	75,400	28.78	1.3	5.77		21.2	2.3	0.49	15.1
KIMBERLY-CLARK CORP.	30,500	65.36	1.2	29.95	3.0	22.5	5.4	0.44	6.8
MCKESSON HBOC, INCORPORATED	35,500	52.72	1.1	15.78	0.5	22.0	2.7	0.61	11.6
OMNICOM GROUP, INC.	9,700	93.60	0.5	16.08	1.1	20.1	4.2	1.12	5.4
REYNOLDS AMERICAN INCORPORATED	37,500	61.97	1.4	18.31	4.8	16.6	2.8	0.90	8.8
SYSCO	42,300	33.45	0.8	20.73	2.0	24.8	6.8	0.57	10.1
YUM! BRANDS INC.	30,400	52.05	0.9	14.09	1.2	19.0	10.0	0.65	3.9
			9.6	41.74	2.7	19.6	4.6	0.66	8.14
Energy									
CHEVRONTXACO CORP.	86,100	64.86	3.3	142.56	3.2	8.9	2.3	0.77	5.3
CONOCO PHILLIPS COMMON STOCK	79,896	59.53	2.8	98.09	2.4	5.5	1.6	0.77	-8.7
HALLIBURTON COMPANY	39,200	28.45	0.7	29.34	1.1	11.5	4.6	1.47	-23.2
NOBLE ENERGY INCORPORATED	8,200	45.59	0.2	8.05	0.7	13.6	2.6	0.97	-2.6
OCCIDENTAL PETROLEUM	103,600	48.11	2.9	40.67	1.8	8.1	2.6	0.82	-5.7
PRIDE INTERNATIONAL, INC.	35,300	27.42	0.6	4.47		18.9	2.0	1.45	-12.2
UGI CORPORATION	35,400	24.45	0.5	2.58	2.9	15.2	2.6	0.43	0.0
			10.9	80.78	2.4	8.9	2.3	0.85	-4.22

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ALLEGHANY CORP	2,300	289.01	0.4	2.30		29.0	1.4	0.28	4.6
AMERICAN INTERNATIONAL GROUP, INC.	66,950	66.26	2.6	172.19	1.0	20.4	2.0	0.88	12.5
BANK OF AMERICA	223,800	53.57	7.0	242.45	4.2	13.1	2.1	0.48	12.6
CAPITAL ONE FINANCIAL CORP	14,600	78.66	0.7	24.08	0.1	10.5	1.7	1.96	-7.9
CITIGROUP INC	201,366	49.67	5.8	245.57	3.9	12.1	2.2	1.26	4.0
COMERICA, INCORPORATED	19,300	56.92	0.6	9.23	4.1	11.1	1.8	0.69	10.6
CONSECO, INC.	33,000	20.99	0.4	3.18		21.2	0.8	1.18	-9.1
COUNTRYWIDE FINANCIAL CORP.	34,800	35.04	0.7	21.45	1.7	8.1	1.6	0.48	-7.6
E*TRADE GROUP, INCORPORATED	53,800	23.92	0.8	10.22		18.5	2.9	2.43	4.8
FIRST DATA CORP	27,600	42.00	0.7	17.50	0.6	19.9	3.8	1.32	-6.7
FREDDIE MAC	32,700	66.33	1.3	46.03	2.8	23.4	2.0	0.39	17.2
GENERAL GROWTH PROPERTIES	59,090	47.65	1.6	11.50	3.4		5.9	0.64	6.7
GOLDEN WEST FINANCIAL CORP.	39,200	77.25	1.8						
GOLDMAN SACHS GROUP INCORPORATED	10,200	169.17	1.0	73.03	0.8	10.3	2.8	1.18	12.7
ING GROEP N.V. - SPON ADR	41,600	43.98	1.1	96.97	3.6	11.4	2.2	1.93	13.9
KIMCO REALTY REIT	60,100	42.87	1.5	10.32	3.4	30.2	4.4	0.50	18.5
LEGG MASON	12,300	100.86	0.7	13.23	0.8	24.9	2.2	1.60	1.6
MBIA INC	45,450	61.44	1.6	8.28	2.0	11.3	1.2	1.12	5.5
MERRILL LYNCH & CO., INC.	36,500	78.22	1.7	69.13	1.3	16.0	2.2	1.69	12.8
REINSURANCE GROUP OF AMERICA	27,100	51.93	0.8	3.18	0.7	12.2	1.5	0.61	5.8
SOVEREIGN BANCORP, INCORPORATED	13,755	21.51	0.2	10.15	1.5	20.0	1.4	0.96	6.3
STATE STREET CORPORATION	22,900	62.40	0.8	20.66	1.3	22.9	3.3	1.08	7.8
UBS AG	42,590	59.31	1.5	124.83	2.2	14.4		1.24	8.6
UNION BANC CORPORATION	22,800	60.90	0.8	8.66	3.1	12.4	1.9	0.63	-5.0
UNUMPROVIDENT CORP	58,600	19.39	0.7	6.64	1.5	16.0	1.0	1.07	7.4
US BANCORP	2,300	33.22	0.0	59.04	4.0	13.1	3.0	0.80	8.7
WEBSTER FINANCIAL CORPORATION	6,700	47.11	0.2	2.48	2.3	14.1	1.5	0.37	-0.1
			37.0	121.10	2.8	15.5	2.4	0.98	7.66
Health Care									
ABBOTT LABS	19,000	48.56	0.5	74.19	2.4	23.9	5.2	0.31	12.1
BRISTOL-MYERS SQUIBB CO.	65,600	24.92	1.0	49.01	4.5	17.2	4.4	0.94	-2.6
LILLY ELI & CO.	23,900	57.00	0.8	64.43	2.8	19.5	6.0	0.66	3.9
MERCK & COMPANY, INCORPORATED	46,400	41.90	1.1	91.18	3.6	16.5	5.1	0.46	16.1
SCHERING-PLOUGH CORP.	109,500	22.09	1.4	32.72	1.0	46.0	5.5	0.52	16.4
WELLPOINT INCORPORATED	10,450	77.05	0.5	47.76		17.8	2.0	0.37	5.9
WYETH	34,300	50.84	1.0	68.41	2.0	18.3	5.7	0.97	15.1
			6.3	60.11	2.6	24.6	5.1	0.63	10.55

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: September 30, 2006

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
CON-WAY, INC.	13,200	44.82	0.3	2.15	0.9	10.5	2.7	0.82	-22.5
DEERE & COMPANY	9,600	83.91	0.5	19.40	1.9	14.2	2.9	1.21	1.0
EMERSON ELECTRIC CO	11,400	83.86	0.6	34.19	2.1	20.0	4.7	1.05	0.6
GENERAL DYNAMICS CORPORATION	12,900	71.67	0.5	28.91	1.3	18.3	3.5	0.48	9.9
LANDSTAR SYSTEM, INCORPORATED	29,200	42.70	0.7	2.46	0.3	19.2	9.9	0.71	-9.5
NORTHROP GRUMMAN CORPORATION	11,400	68.07	0.5	23.45	1.8	17.0	1.4		6.7
SOUTHWEST AIRLINES CO.	44,300	16.66	0.4	13.10	0.1	19.6	2.0	1.20	1.8
UNITED PARCEL SERVICE CLASS B	38,600	71.94	1.6	47.60	2.1	19.6	4.7	0.54	-12.2
WILLIAMS COMPANIES, INCORPORATED	48,600	23.87	0.7	14.22	1.5	103.8	2.5	2.38	2.6
			5.8	25.65	1.5	28.1	4.3	0.97	-3.90
Information Technology									
HEWLETT PACKARD	80,200	36.69	1.7	100.49	0.9	21.5	2.8	1.92	16.1
KLA INSTRUMENTS CORPORATIONS	38,600	44.47	1.0	8.87	1.1	25.4	2.9	2.52	7.3
PITNEY-BOWES INC.	11,400	44.37	0.3	9.83	2.9	20.4	7.7	0.83	8.2
XEROX CORPORATION	62,400	15.56	0.6	14.06		19.7	2.3	1.93	11.9
			3.6	53.76	1.1	22.2	3.1	2.00	12.31
Materials									
ALCOA, INC.	61,400	28.04	1.0	24.31	2.1	13.2	1.8	1.72	-12.9
BOWATER INCORPORATED	29,000	20.57	0.4	1.15	3.9		1.0	0.90	-8.8
DOW CHEMICAL COMPANY	47,200	38.98	1.1	37.40	3.8	9.2	2.5	0.91	0.8
DUPONT DE NEMOURS AND CO.	17,600	42.84	0.4	39.49	3.5	21.3	4.5	0.76	4.0
INTERNATIONAL FLAVORS FRAGRANCE	5,800	39.54	0.1	3.59	1.9	18.6	4.0	0.56	12.7
VALSPAR CORPORATION	24,400	26.60	0.4	2.70	1.7	15.6	2.5	1.02	1.1
WEYERHAEUSER COMPANY	19,500	61.53	0.7	15.15	3.9		1.5	0.97	-0.1
			4.1	23.16	3.1	13.5	2.3	1.10	-2.77
Other									
EXXON MOBIL CORP.	69,300	67.10	2.7						
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	4,100	133.53	0.3	56.99	1.7			1.00	5.5
			3.0	56.99	1.7			1.00	0.58
Telecommunications Services									
AT&T INCORPORATED	85,534	32.56	1.6	126.47	4.1	19.5	2.3	0.81	18.2
BELLSOUTH CORP.	66,700	42.75	1.7	77.63	2.7	25.1	3.3	0.96	19.1
DEUTSCHE TELECOM AG ADR	187,400	15.87	1.7	67.62	4.5	9.6	1.2	1.31	-1.1
SPRINT NEXTEL CORPORATION	92,148	17.15	0.9	49.22	0.6	28.1	1.1	1.57	-14.1
			6.0	83.65	3.3	19.5	2.1	1.12	7.80

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

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WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Utilities									
DOMINION RESOURCES INCORPORATED	14,400	76.49	0.6	26.99	3.6	27.5	2.6	0.47	3.2
EXELON CORPORATION	70,500	60.54	2.5	40.47	2.6	42.6	4.4	0.51	7.3
FPL GROUP, INCORPORATED	31,800	45.00	0.8	18.20	3.3	17.1	2.1	0.38	9.7
NORTHEAST UTILITIES	24,000	23.27	0.3	3.58	3.2		1.4	0.41	13.5
PG&E CORPORATION	20,600	41.65	0.5	14.50	3.2	17.6	2.0	1.56	6.9
TXU CORPORATION	18,200	62.52	0.7	28.85	2.6	14.9		0.79	5.2
			5.5	29.47	2.9	30.5	3.3	0.61	7.24
WELLINGTON			100.0	75.05	2.6	18.6	3.0	0.97	5.17

Fresno County Employees' Retirement Association

Equity Activity

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Start from Jun 30, 2006 **WELLINGTON**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALLEGHANY	100	27,603	*	ABBOTT LABS	6,600	311,891	
ALLEGHANY CORP	2,200	612,330	*	ACCENTURE LTD	4,500	125,572	
ALTRIA GROUP INCORPORATED	3,500	291,767		AETNA	2,300	73,188	*
AMERICAN INTERNATIONAL GROUP, INC.	28,400	1,686,423		AETNA INCORPORATED	15,850	507,489	*
AMERICAN INTL.GP.	4,200	247,912	*	ALTRIA GROUP INCORPORATED	4,100	335,101	
BELLSOUTH	300	12,224	*	BORG WARNER, INC.	4,300	239,856	
BELLSOUTH CORP.	50,600	1,909,702		CANADIAN NATIONAL RAILWAY COMPANY	21,400	859,542	*
BISYS GROUP INCORPORATED	8,400	76,386		CITIZENS COMMS.	1,400	17,935	*
BRISTOL-MYERS SQUIBB CO.	15,100	326,280		CITIZENS COMMUNICATIONS CO.	58,400	774,859	*
CONSTELLATION BRANDS INCORPORATED-A	7,500	207,692		CLEAR CHANNEL COMMUNICATIONS, INCORPORATED	31,300	876,935	*
DEERE & COMPANY	9,600	723,602	*	CON-WAY, INC.	5,900	267,289	
DOW CHEMICAL COMPANY	8,100	279,380		COSTCO WHOLESALE CORP.	16,200	820,948	*
DUPONT DE NEMOURS AND CO.	3,000	119,114		COUNTRYWIDE FINANCIAL CORP.	6,000	199,347	
EMERSON ELECTRIC CO	2,100	166,591		DUPONT DE NEMOURS AND CO.	1,700	67,450	
FIRST DATA CORP	7,800	320,140		E*TRADE GROUP, INCORPORATED	2,400	54,046	
FORD MOTOR COMPANY	30,000	238,218	*	EMBARQ CORP	4,157	166,012	*
HEWLETT PACKARD	11,200	400,071		EMC CORP.	24,200	248,017	*
INTERNATIONAL FLAVORS FRAGRANCE	5,800	220,557	*	GENERAL DYNAMICS CORPORATION	4,400	293,834	
KIMBERLY-CLARK	2,000	123,514	*	GOLDMAN SACHS GROUP INCORPORATED	7,100	1,025,447	
KIMBERLY-CLARK CORP.	3,800	232,449		HEWLETT PACKARD	10,000	313,376	
KLA INSTRUMENTS CORPORATIONS	6,200	271,018		HONEYWELL INTERNATIONAL, INC.	3,600	135,533	
LANDSTAR SYSTEM, INCORPORATED	29,200	1,226,507	*	INGERSOLL-RAND	1,000	35,686	*
LEGG MASON	12,300	1,311,559	*	INGERSOLL-RAND COMPANY CLASS A	15,400	561,052	*
MOTOROLA, INC.	11,500	257,236	*	JETBLUE AIRWAYS CORPORATION	93,300	937,636	*
R.H. DONNELLEY CORP	10,800	567,996	*	MCDONALDS CORPORATION	41,100	1,546,824	*
REINSURANCE GP.AMER.	1,300	63,565	*	MERRILL LYNCH & CO., INC.	6,500	450,043	
REINSURANCE GROUP OF AMERICA	14,600	715,440		MICROSOFT CORP.	25,900	663,864	*
REYNOLDS AMERICAN	3,900	253,156	*	MOTOROLA, INC.	11,500	269,208	*
REYNOLDS AMERICAN INCORPORATED	37,500	2,412,863	*	NORTHROP GRUMMAN CORPORATION	4,100	269,958	
SPRINT NEXTEL CORPORATION	9,000	178,623		PG&E CORPORATION	28,400	1,100,837	
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	13,900	1,767,901		SEALED AIR CORPORATION	17,700	902,467	*
STARWOOD HOTELS & RESORTS WORLDWIDE	14,200	744,557	*	ST PAUL COMPANIES, INC.	27,000	1,191,565	*

Fresno County Employees' Retirement Association

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SYSKO	4,100	134,118		ST.PAUL TRAVELERS	8,300	370,367	*
TJX COMPANIES, INCORPORATED	22,900	603,799	*	STANDARD & POOR'S DEPOSITORY RECEIPT TRU	14,300	1,827,057	
UNITED PARCEL SERVICE CLASS B	26,900	1,954,492		STANDARD PACIFIC	100	2,246	*
WELLPOINT INCORPORATED	1,700	131,750		STANDARD PACIFIC CORP	32,700	748,522	*
YUM! BRANDS INC.	700	35,658		STATE STREET CORPORATION	19,600	1,106,731	
				SUN MICROSYSTEMS, INC.	79,300	372,287	*
				UBS AG	9,610	489,277	