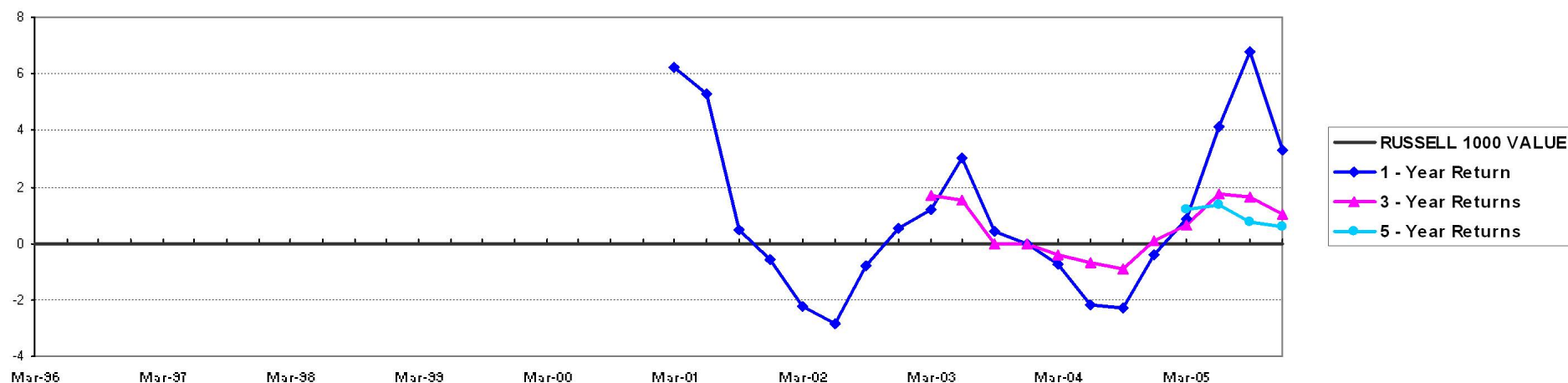


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: December 31, 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	0.7	83	10.3	28	18.5	41	5.8	54	13.5	17.2	1.2	0.2	1.0	1.0
RUSSELL 1000 VALUE	1.3	73	7.1	65	17.5	52	5.3	61	12.8	17.0	1.2	0.2		
Equity Style - Large Value	2.0		9.0		17.6		6.1		12.2	16.4	1.3	0.2		

Ten Largest Holdings

Security	Market Value	Weight
BANK OF AMERICA	9,580,740	6.07
CITIGROUP INC	9,282,139	5.88
EXXON MOBIL CORP.	8,908,562	5.64
CHEVRONTEXACO CORP.	5,307,995	3.36
EXELON CORPORATION	3,746,370	2.37
ALTRIA GROUP INCORPORATED	3,723,136	2.36
CONOCO PHILLIPS COMMON STOCK	3,228,757	2.04
DEUTSCHE TELECOM AG ADR	3,116,462	1.97
MERRILL LYNCH & CO., INC.	2,912,390	1.84
HALLIBURTON COMPANY	2,800,592	1.77

Sector Weights

Sector	Portfolio	Benchmark
Materials	4.9	4.9
Industrials	4.3	3.1
Telecommunications Services	5.9	14.0
Consumer Discretionary	8.5	2.0
Consumer Staples	6.9	11.5
Energy	14.8	7.4
Financials	34.4	44.5
Health Care	7.5	6.3
Information Technology	4.0	2.7
Other	1.0	
Utilities	5.9	3.4

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 88,826	\$ 75,940
Median Market Cap	\$ 20,354	\$ 4,190
P/E	17.7	14.7
P/B	2.9	2.5
Dividend Yield	2.3	2.8
Earnings Growth	10.3	7.9

Benchmark: RUSSELL 1000 VALUE

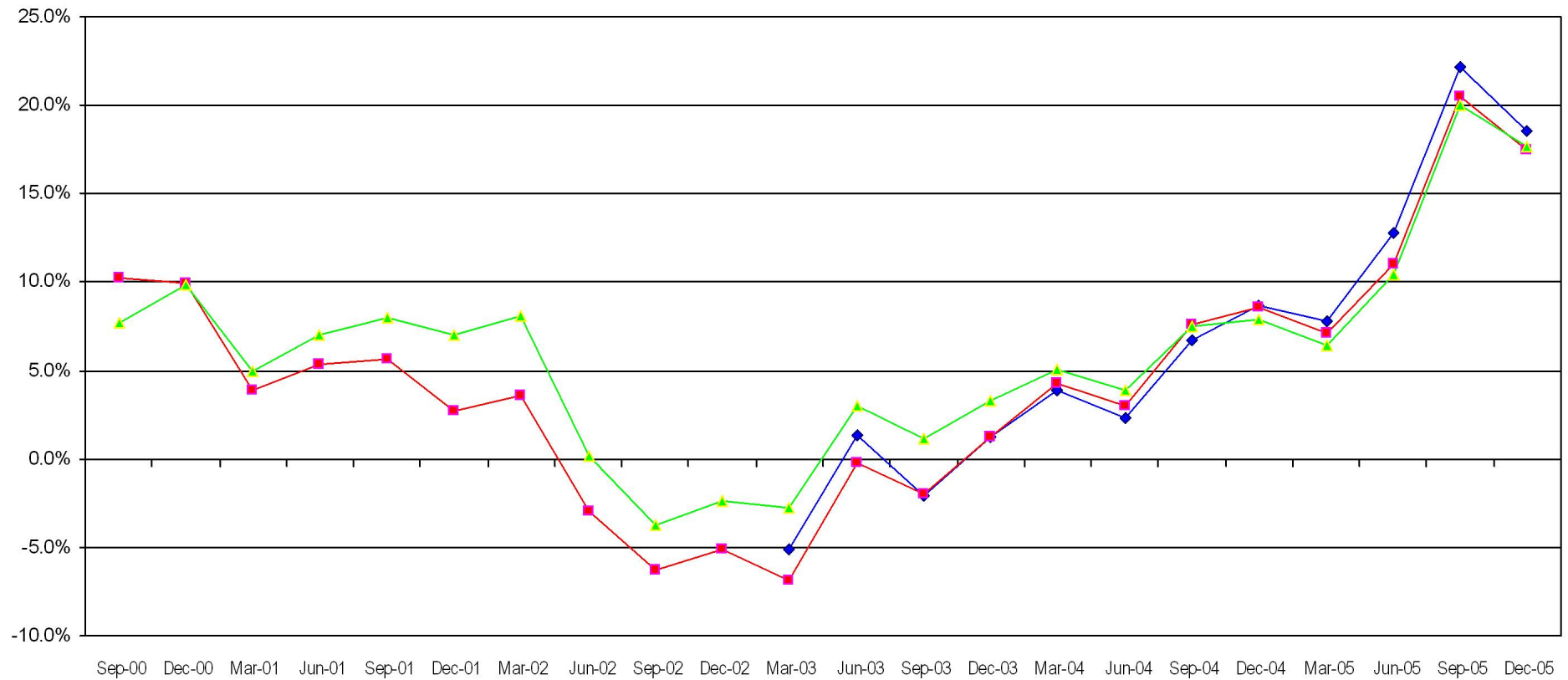
Total Assets	% of Total Fund
\$ 158,641	6.4%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2005

Rolling Return (3 Year Annualized)



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

12/31/98 12/31/99 12/31/00 12/31/01 12/31/02 12/31/03 12/31/04 12/31/05

WELLINGTON

1.2 8.7 18.5

RUSSELL 1000 VALUE

23.9 18.8 9.9 2.7 -5.1 1.2 8.6 17.5

Equity Style - Large Value

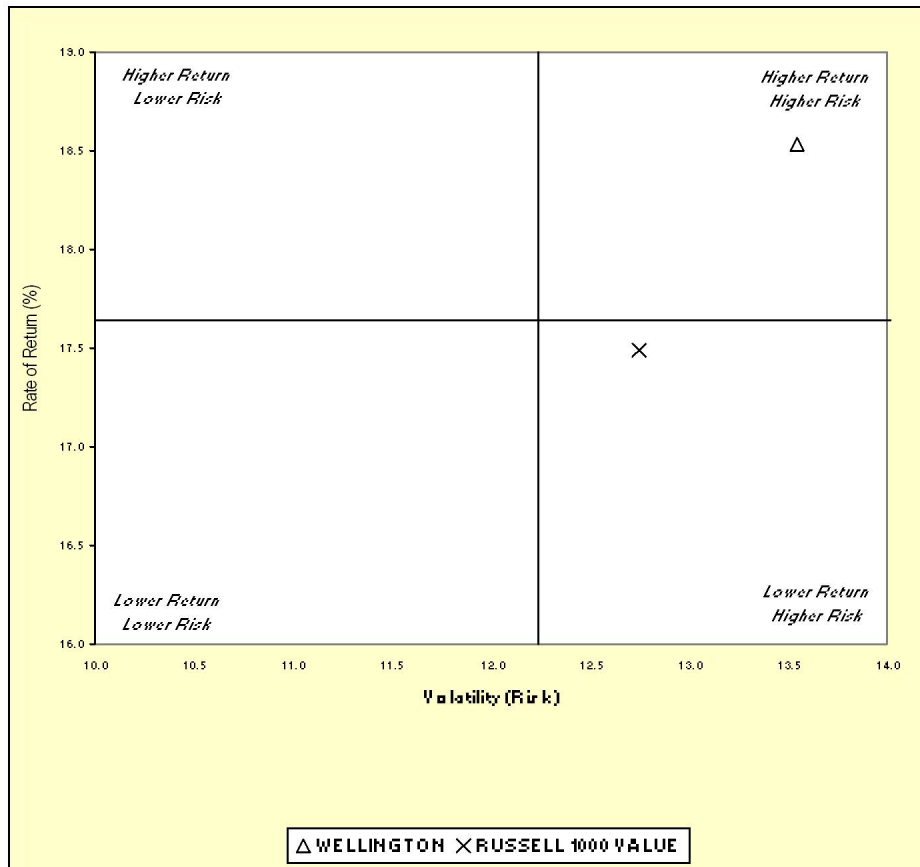
20.5 15.6 9.9 7.0 -2.4 3.3 7.9 17.6

Fresno County Employees' Retirement Association

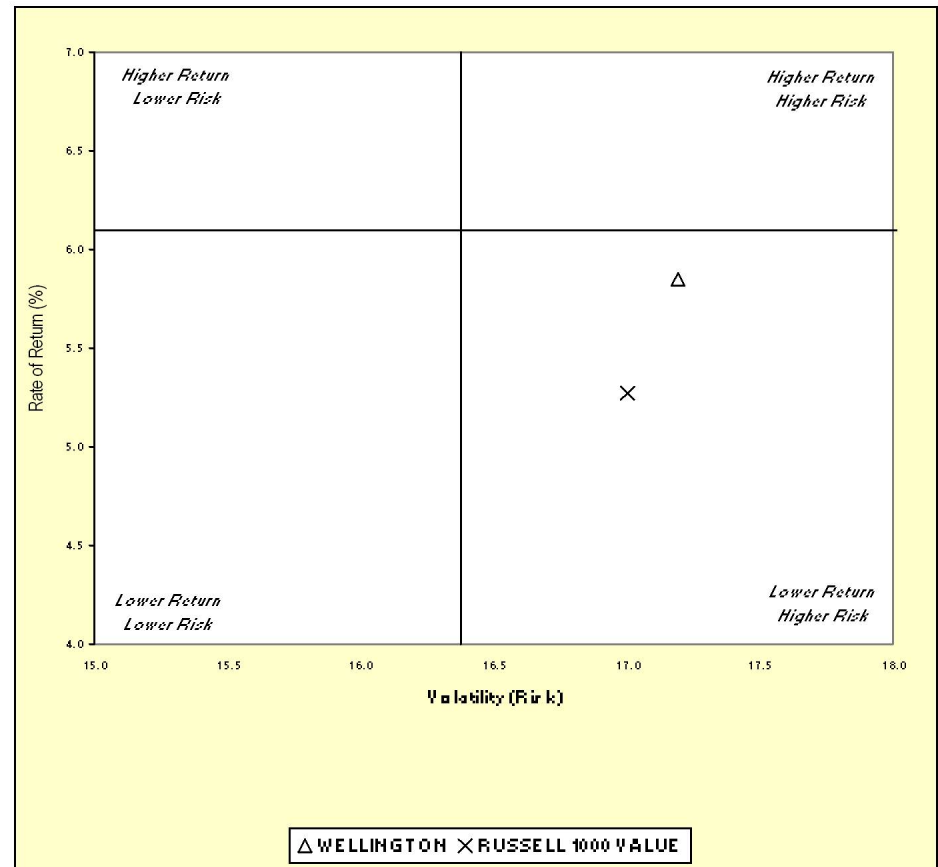
Three & Five Year Return vs. Risk

Period Ending: December 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
18.5	13.5	1.2
17.6	12.2	1.3
17.5	12.8	1.2

Category

WELLINGTON
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE

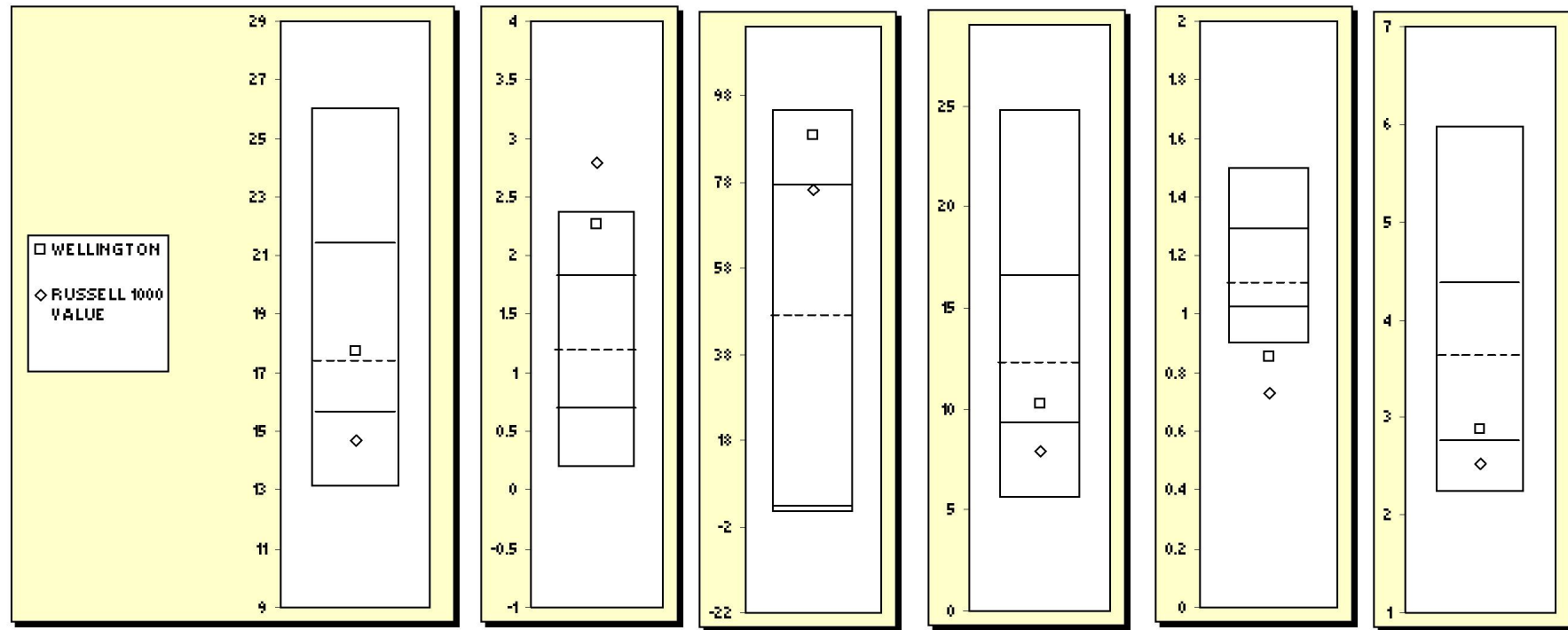
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.8	17.2	0.2
6.1	16.4	0.2
5.3	17.0	0.2

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 2005



	Price/Earnings Ratio		Dividend Yield		Capitalization		5 Year Earnings		Beta		Price/Book Ratio	
	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank	Value	Rank
Equity Funds - Equity Only												
5th Percentile	26.05		2.37		94.55		24.78		1.50		5.97	
25th Percentile	21.37		1.82		76.94		16.50		1.29		4.37	
50th Percentile	17.33		1.18		46.60		12.19		1.10		3.62	
75th Percentile	15.60		0.68		2.59		9.29		1.02		2.75	
95th Percentile	13.06		0.19		1.11		5.56		0.90		2.23	
WELLINGTON	17.75	47	2.27	9	88.83	11	10.27	67	0.85	99	2.87	72
RUSSELL 1000 VALUE	14.72	82	2.80	1	75.94	26	7.88	83	0.73	99	2.53	83

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2005

WELLINGTON

	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	103	645
Total Market Value	157,922,382	
Average Market Capitalization (000's)	88,826,222	75,940,000
Equity Segment Yield	2.27	2.80
Equity Segment Price/Earnings Ratio	17.75	14.72
Equity Segment Beta	0.85	0.73
Price/Book Ratio	2.87	2.53
5 Year Earnings Growth	10.3%	7.9%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
BANK OF AMERICA	9,580,740	6.07	ABERCROMBIE & FITCH, CLASS A SHARES	31.1	0.30	UGI CORPORATION	-26.3	0.47
CITIGROUP INC	9,282,139	5.88	ALCOA, INC.	21.8	1.15	LIBERTY GLOBAL SR.C	-17.7	0.10
EXXON MOBIL CORP.	8,908,562	5.64	E*TRADE GROUP, INCORPORATED	18.5	0.74	LIBERTY GLOBAL CL.A	-16.9	0.11
CHEVRONTEXACO CORP.	5,307,995	3.36	MERCK & COMPANY, INCORPORATED	18.4	1.14	CONOCO PHILLIPS COMMON STOCK	-16.4	2.04
EXELON CORPORATION	3,746,370	2.37	SEALED AIR CORPORATION	18.4	0.55	NOBLE ENERGY INCORPORATED	-14.0	0.21
ALTRIA GROUP INCORPORATED	3,723,136	2.36	FREDDIE MAC	16.6	1.63	FPL GROUP, INCORPORATED	-12.0	0.51
CONOCO PHILLIPS COMMON STOCK	3,228,757	2.04	COSTCO WHOLESALE CORP.	15.1	0.54	CHEVRONTEXACO CORP.	-11.6	3.36
DEUTSCHE TELECOM AG ADR	3,116,462	1.97	ACCENTURE LTD	14.8	0.20	EXXON MOBIL CORP.	-11.2	5.64
MERRILL LYNCH & CO., INC.	2,912,390	1.84	OUTBACK STEAKHOUSE INCOPORATED	14.1	0.50	COMCAST CORP. -SPECIAL CLASS A	-10.7	0.68
HALLIBURTON COMPANY	2,800,592	1.77	FAIRCHILD SEMICONDUCTOR CORPORATION	13.8	0.52	TXU CORPORATION	-10.4	0.58

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2005

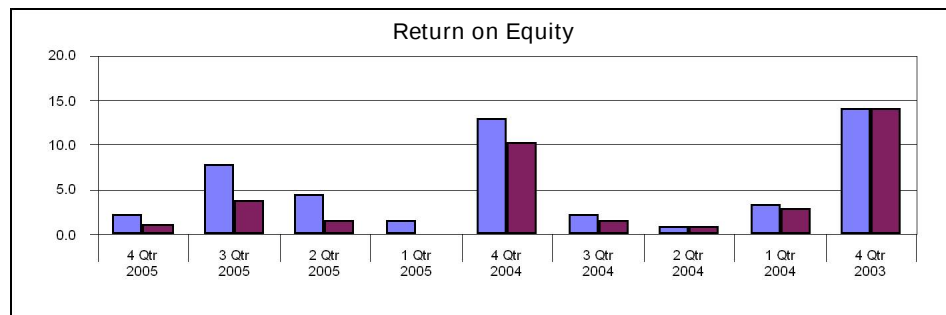
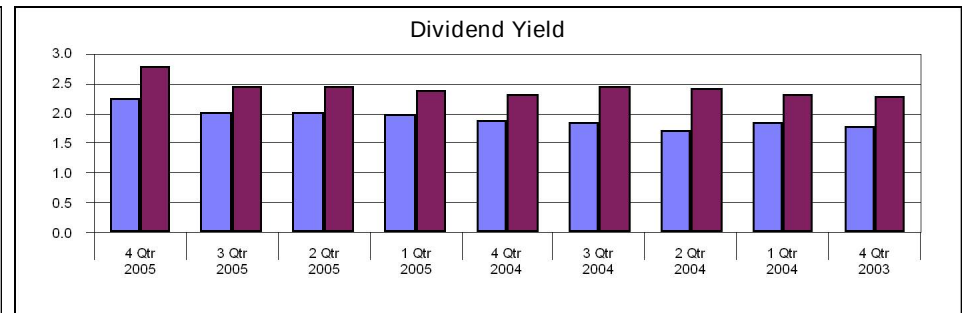
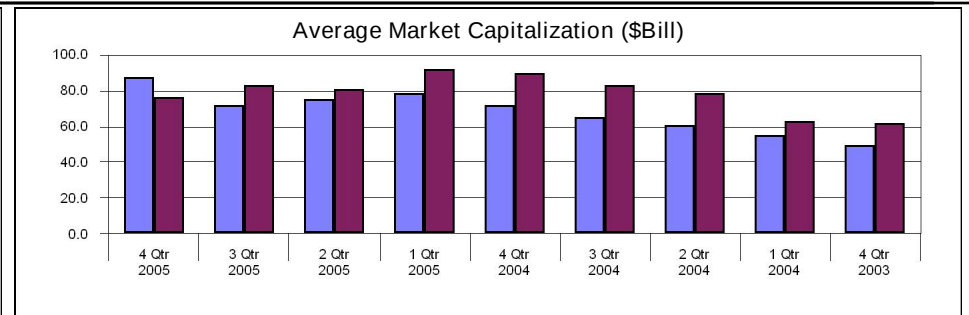
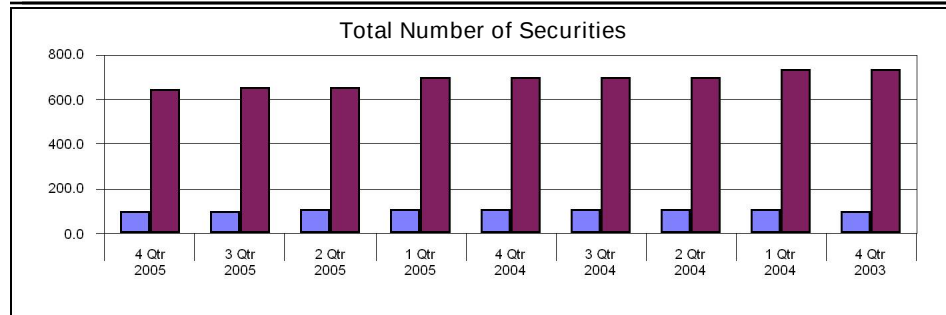
As Of 3/31/04		As Of 6/30/04		As Of 9/30/04		As Of 12/31/04	
CITIGROUP INC	7.0%	CITIGROUP INC	6.2%	CITIGROUP INC	5.4%	CITIGROUP INC	6.1%
BANK OF AMERICA	4.7%	BANK OF AMERICA	5.0%	BANK OF AMERICA	4.7%	BANK OF AMERICA	4.7%
GOLDEN WEST FINANCIAL CORP.	2.4%	GOLDEN WEST FINANCIAL CORP.	2.4%	GENERAL ELECTRIC CO.	2.8%	TYCO INTERNATIONAL LTD.	2.7%
MBIA INC	2.3%	TOTAL FINA S A	2.3%	TYCO INTERNATIONAL LTD.	2.6%	GENERAL ELECTRIC CO.	2.5%
TOTAL FINA S A	2.2%	UNION BANC CORPORATION	2.2%	MBIA INC	2.1%	ALTRIA GROUP INCORPORATED	2.5%
ALTRIA GROUP INCORPORATED	2.2%	MBIA INC	2.1%	UNION BANC CORPORATION	2.0%	MBIA INC	2.0%
TIME WARNER INCORPORATED	2.1%	TIME WARNER INCORPORATED	2.1%	EXXON MOBIL CORP.	2.0%	VALERO ENERGY CORPORATION	2.0%
VERIZON COMMUNICATIONS	2.0%	ALTRIA GROUP INCORPORATED	2.0%	FREDDIE MAC	2.0%	UNION BANC CORPORATION	2.0%
HEWLETT PACKARD	1.9%	FREDDIE MAC	2.0%	VALERO ENERGY CORPORATION	1.9%	EXELON CORPORATION	2.0%
EXELON CORPORATION	1.8%	EXXON MOBIL CORP.	1.9%	ALTRIA GROUP INCORPORATED	1.9%	EXXON MOBIL CORP.	2.0%
Top Ten Total: 28.4%		Top Ten Total: 28.1%		Top Ten Total: 27.3%		Top Ten Total: 28.5%	

As Of 3/31/05		As Of 6/30/05		As Of 9/30/05		As Of 12/31/05	
CITIGROUP INC	5.7%	CITIGROUP INC	6.0%	CITIGROUP INC	5.7%	BANK OF AMERICA	6.1%
EXXON MOBIL CORP.	4.9%	BANK OF AMERICA	4.9%	BANK OF AMERICA	4.7%	CITIGROUP INC	5.9%
BANK OF AMERICA	4.4%	EXXON MOBIL CORP.	3.9%	CONOCO PHILLIPS COMMON STOCK	2.5%	EXXON MOBIL CORP.	5.6%
ALTRIA GROUP INCORPORATED	2.6%	PFIZER, INC.	2.3%	PETRO-CANADA	2.5%	CHEVRONTXACO CORP.	3.4%
TYCO INTERNATIONAL LTD.	2.5%	CONOCO PHILLIPS COMMON STOCK	2.2%	EXELON CORPORATION	2.5%	EXELON CORPORATION	2.4%
GENERAL ELECTRIC CO.	2.4%	UNION BANC CORPORATION	2.2%	ALTRIA GROUP INCORPORATED	2.4%	ALTRIA GROUP INCORPORATED	2.4%
CONOCO PHILLIPS COMMON STOCK	2.1%	PETRO-CANADA	2.0%	VALERO ENERGY CORPORATION	2.4%	CONOCO PHILLIPS COMMON STOCK	2.0%
PETRO-CANADA	1.9%	ALTRIA GROUP INCORPORATED	2.0%	OCCIDENTAL PETROLEUM	2.2%	DEUTSCHE TELECOM AG ADR	2.0%
UNION BANC CORPORATION	1.9%	OCCIDENTAL PETROLEUM	1.9%	UNION BANC CORPORATION	2.2%	MERRILL LYNCH & CO., INC.	1.8%
OCCIDENTAL PETROLEUM	1.9%	DEUTSCHE TELECOM AG ADR	1.9%	HALLIBURTON COMPANY	2.0%	HALLIBURTON COMPANY	1.8%
Top Ten Total: 30.4%		Top Ten Total: 29.3%		Top Ten Total: 29.0%		Top Ten Total: 33.3%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2005



WELLINGTON

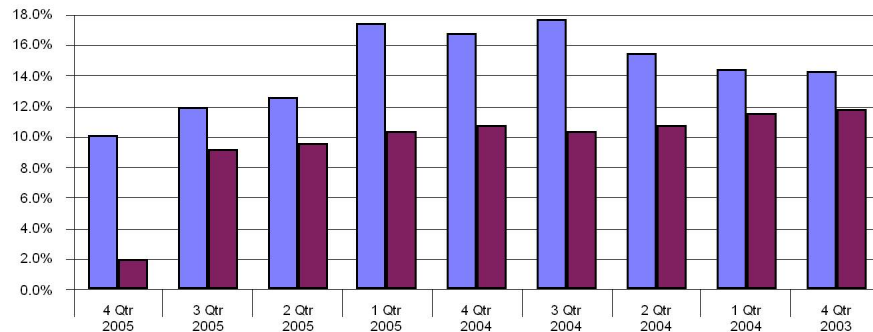
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

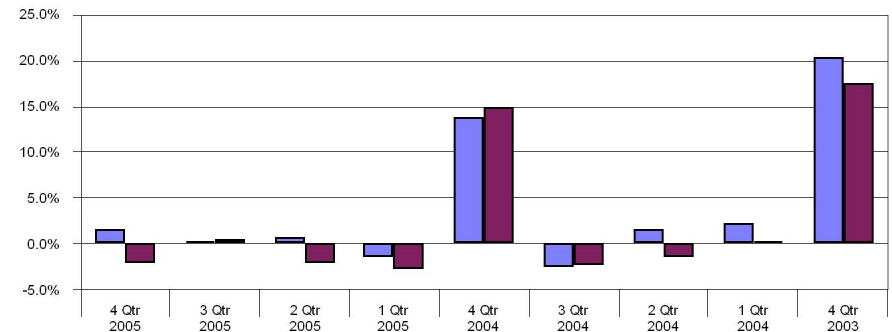
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005

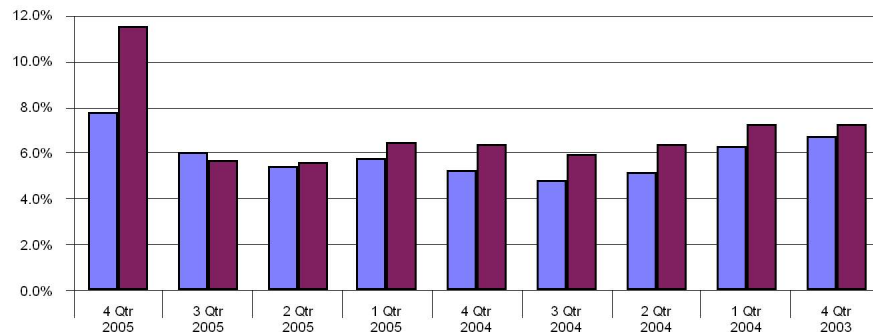
Consumer Discretionary - Weightings



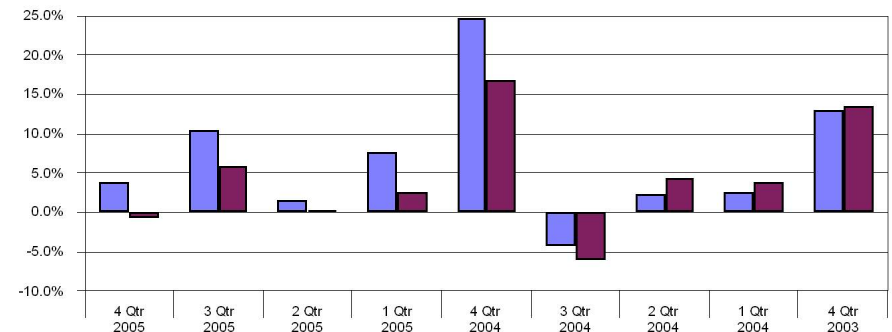
Consumer Discretionary - Returns



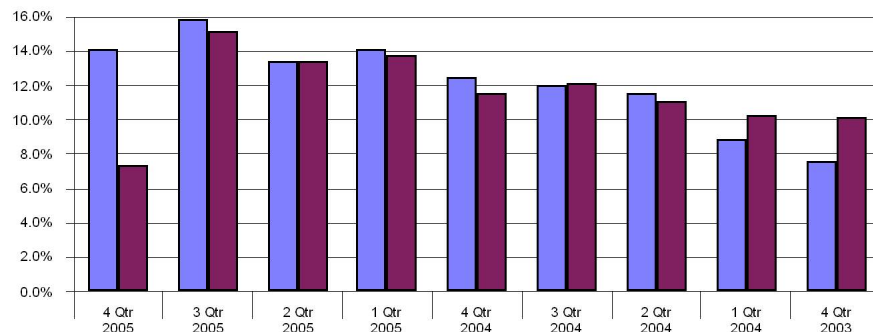
Consumer Staples - Weightings



Consumer Staples - Returns



Energy - Weightings



Energy - Returns



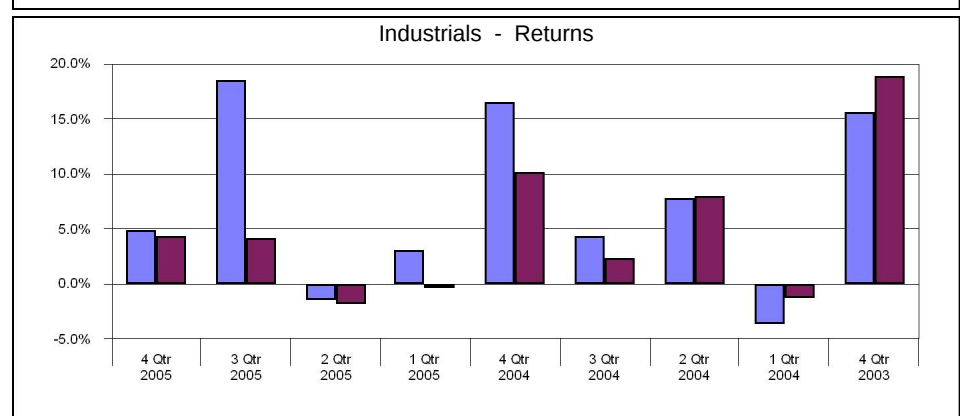
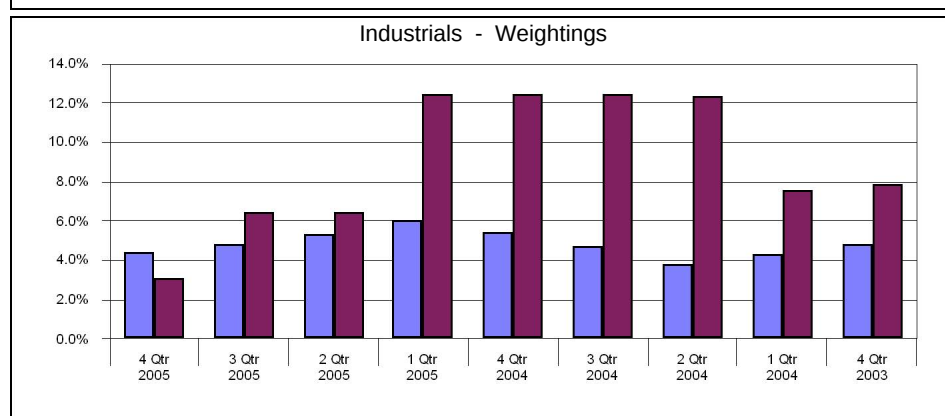
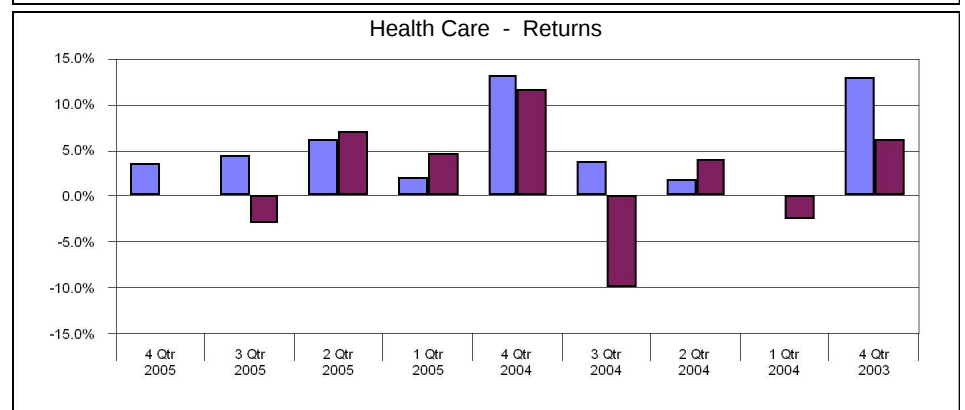
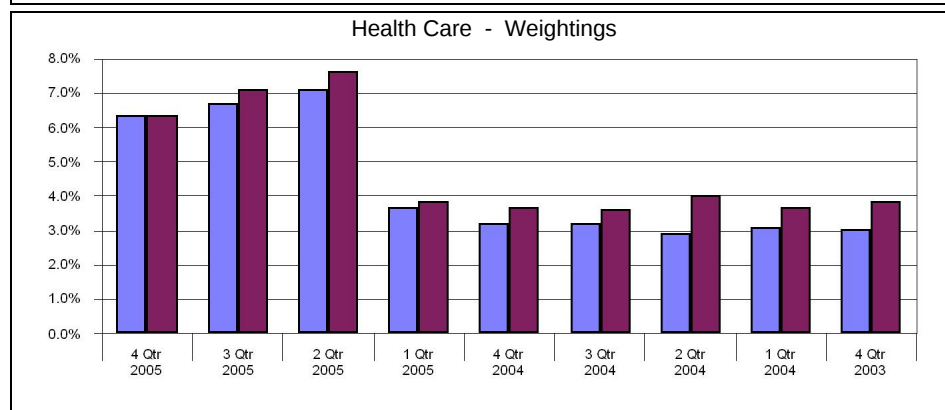
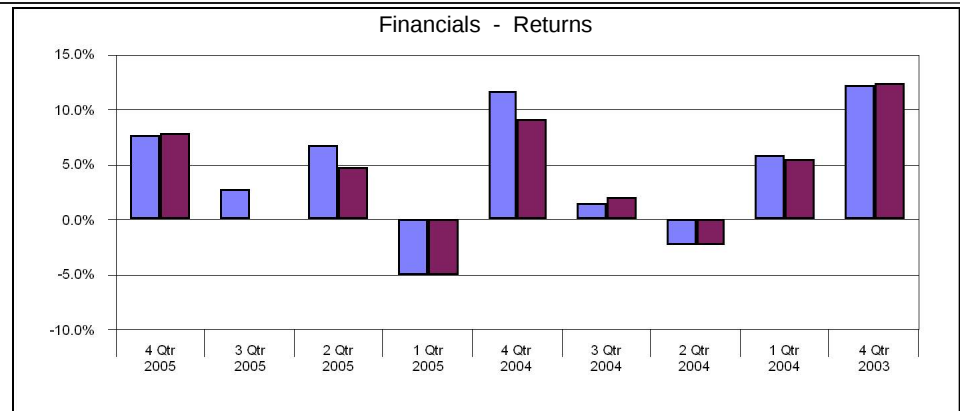
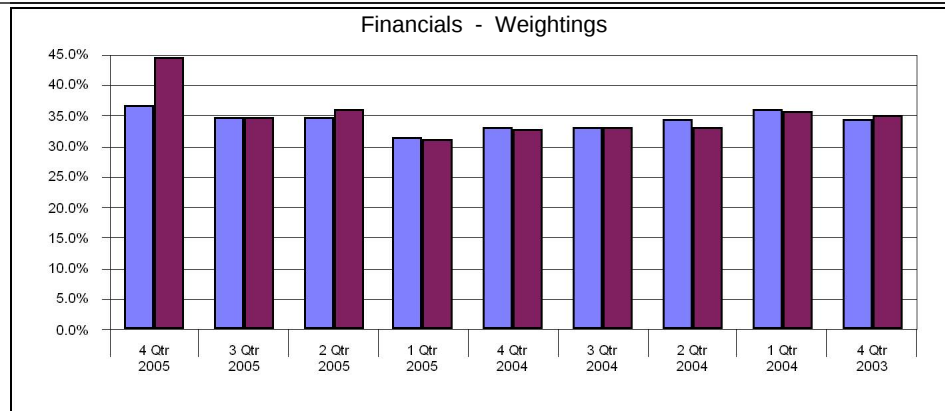
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005



WELLINGTON

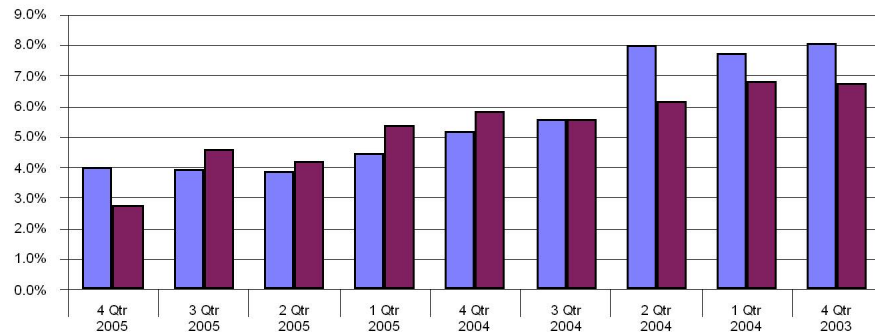
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

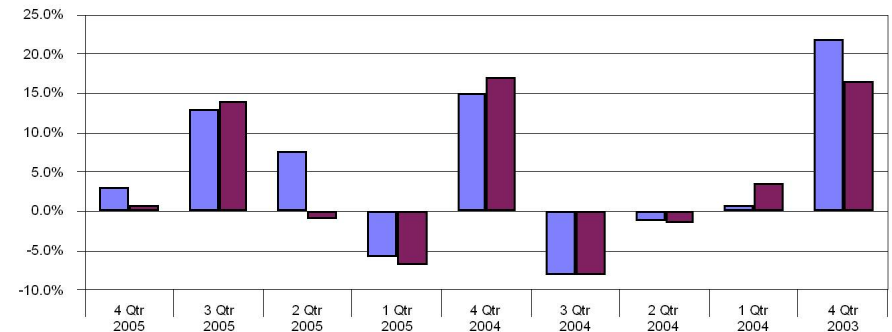
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005

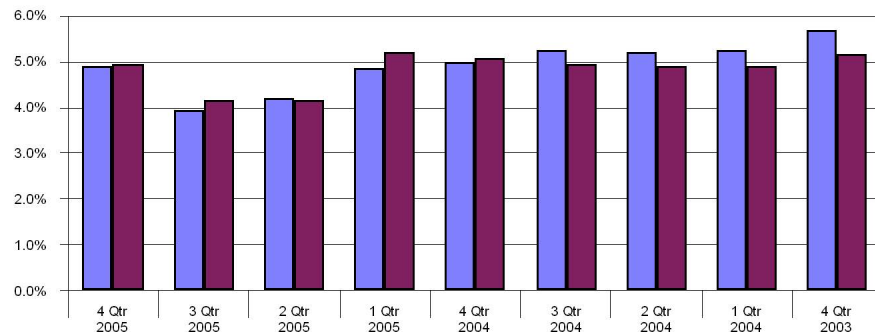
Information Technology - Weightings



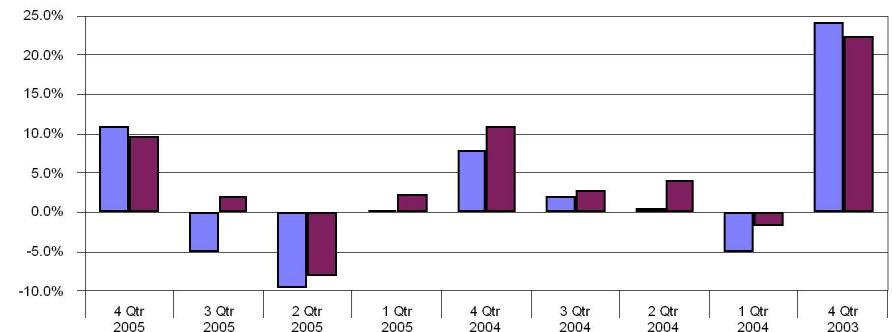
Information Technology - Returns



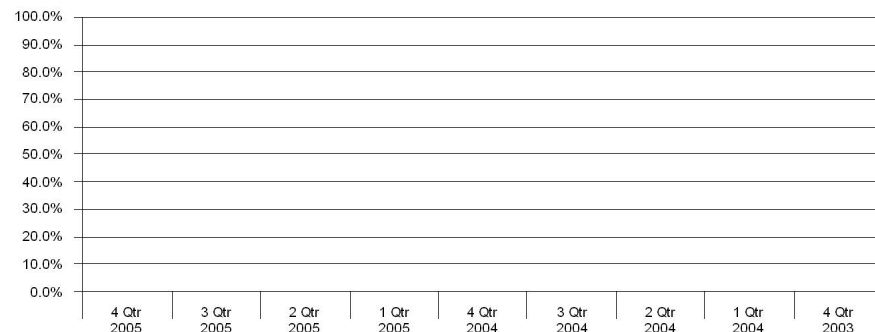
Materials - Weightings



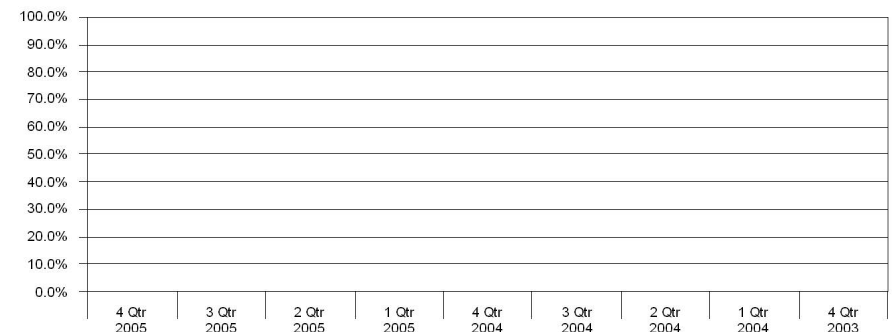
Materials - Returns



Miscellaneous - Weightings



Miscellaneous - Returns



WELLINGTON

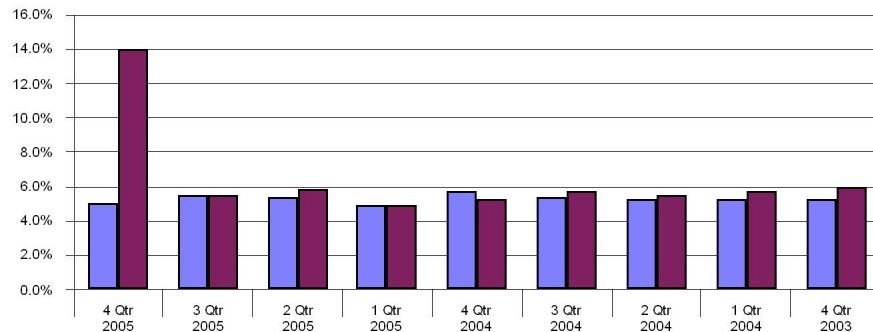
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

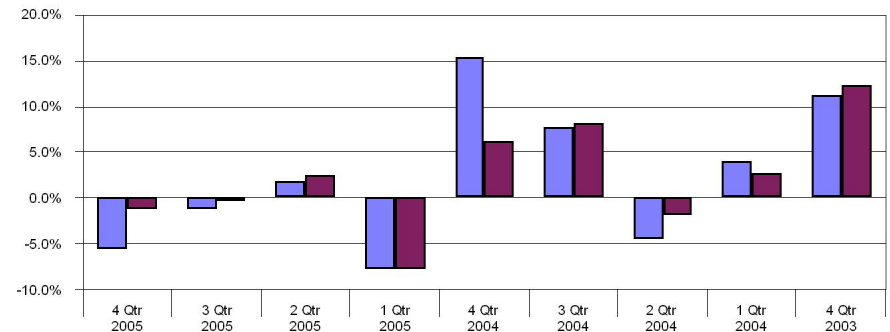
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2005

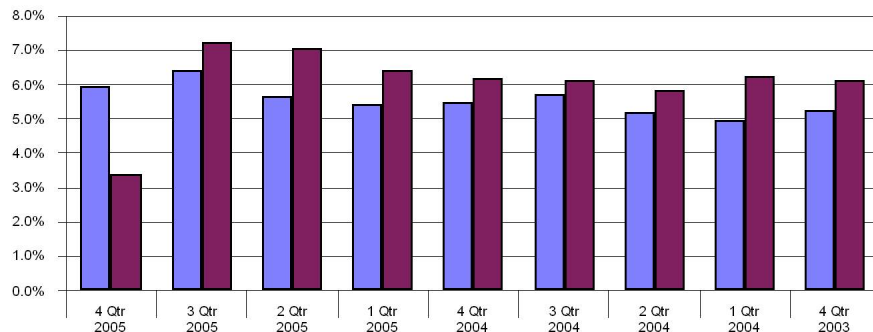
Telecommunications Services - Weightings



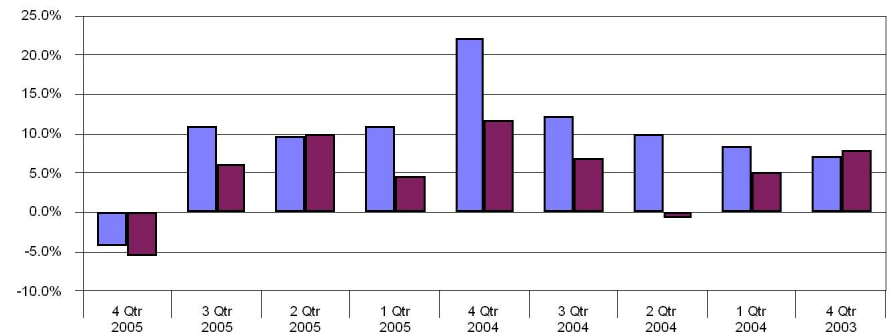
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2005

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	12.0	-0.9	9.2	-2.1	0.1	-0.1	0.0
Consumer Staples	6.1	3.5	5.7	-0.8	0.3	0.0	0.2
Energy	15.9	-8.8	15.2	-10.2	0.2	-0.1	0.1
Financials	34.7	7.3	34.8	7.8	-0.2	0.0	-0.2
Health Care	6.7	0.5	7.1	0.1	0.0	0.0	0.0
Industrials	4.8	2.1	6.5	4.4	-0.1	-0.1	-0.2
Information Technology	3.9	2.8	4.6	0.7	0.1	0.0	0.1
Materials	4.0	10.4	4.2	9.8	0.0	0.0	0.0
Telecommunications Services	5.5	-6.4	5.5	-1.2	-0.3	0.0	-0.3
Utilities	6.4	-4.7	7.3	-5.5	0.0	0.1	0.1
	100.0	1.2	100.0	1.3	0.2	-0.2	0.0

Contribution

Stock	Consumer Staples
	Energy
Industry	Utilities
	Health Care

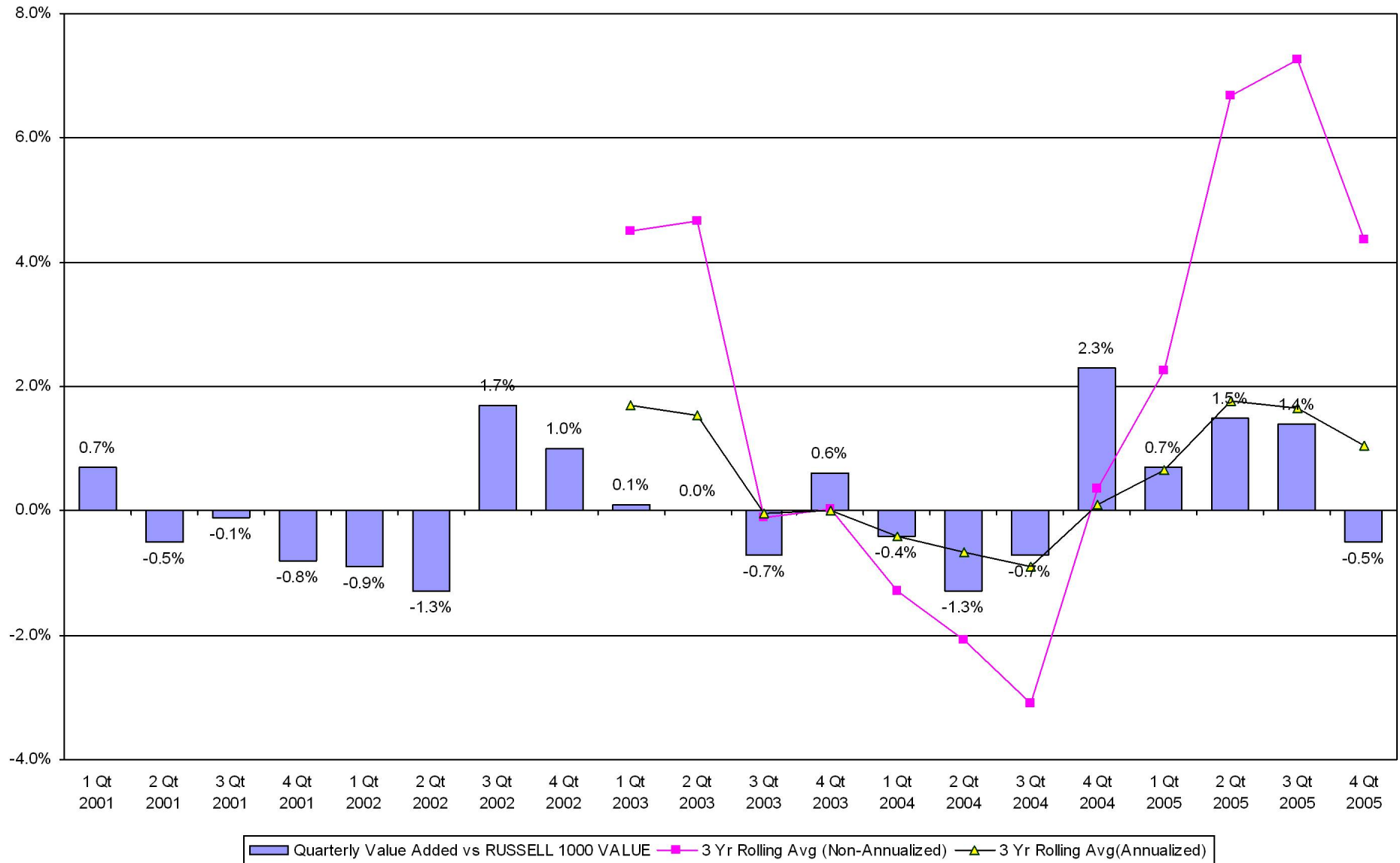
Detractors

Stock	Telecommunications Services
	Financials
Industry	Consumer Discretionary
	Energy

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: December 31, 2005

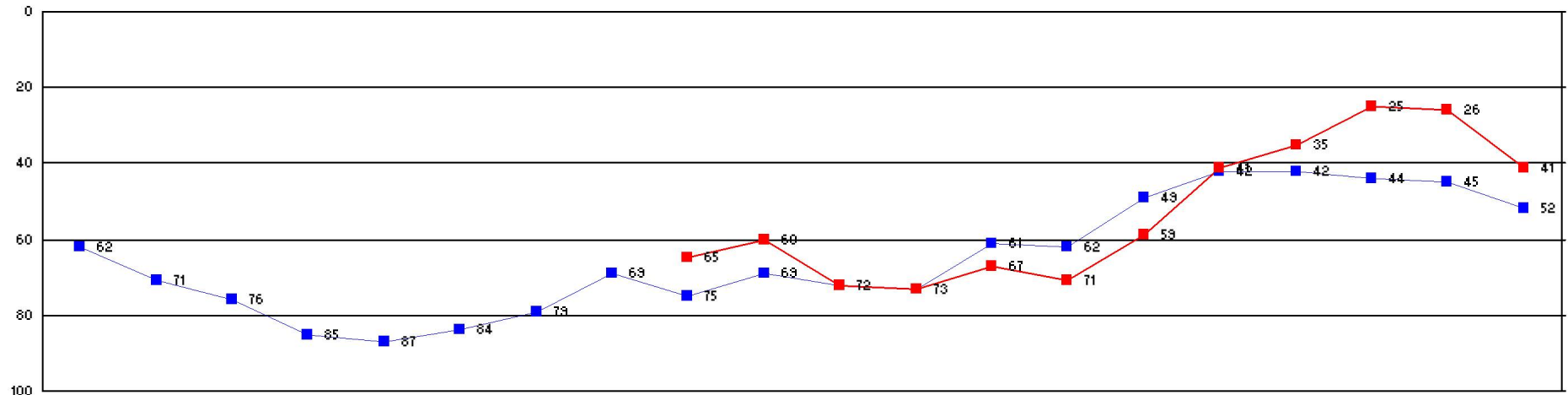


Fresno County Employees' Retirement Association

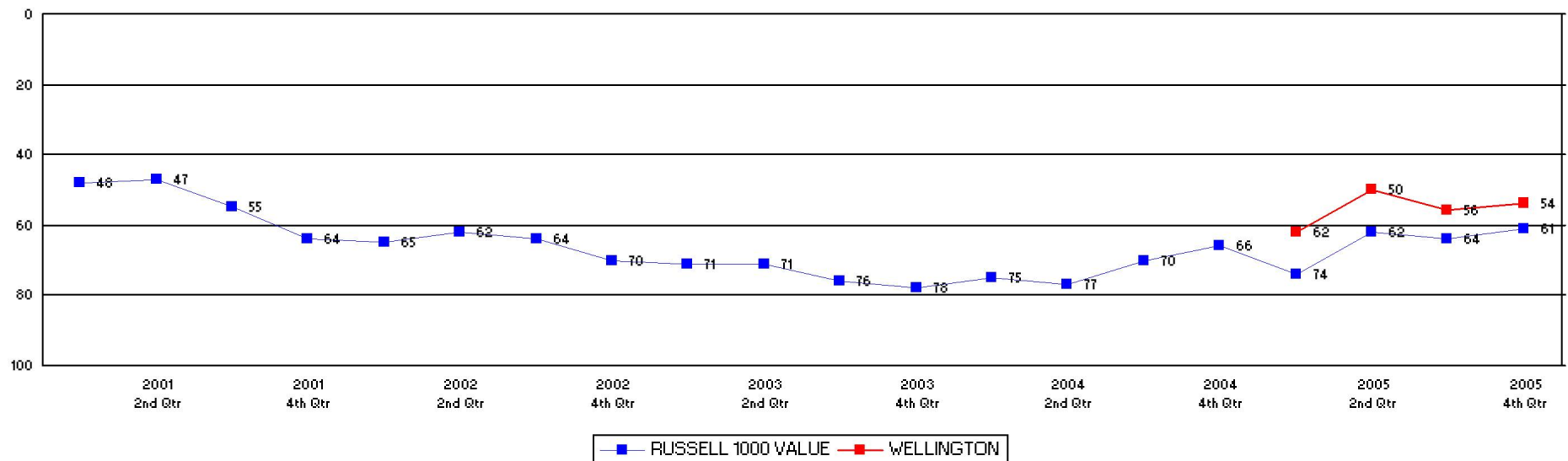
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

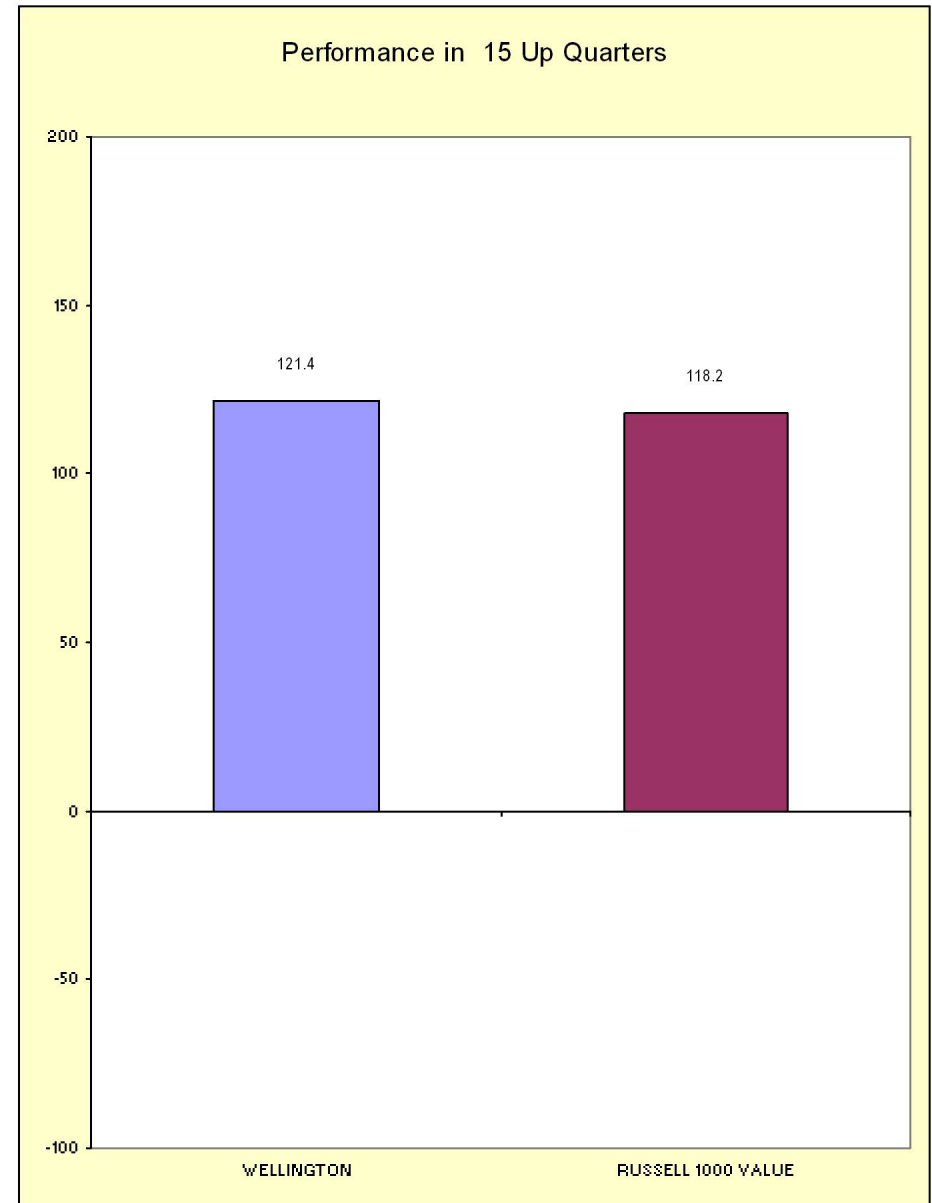
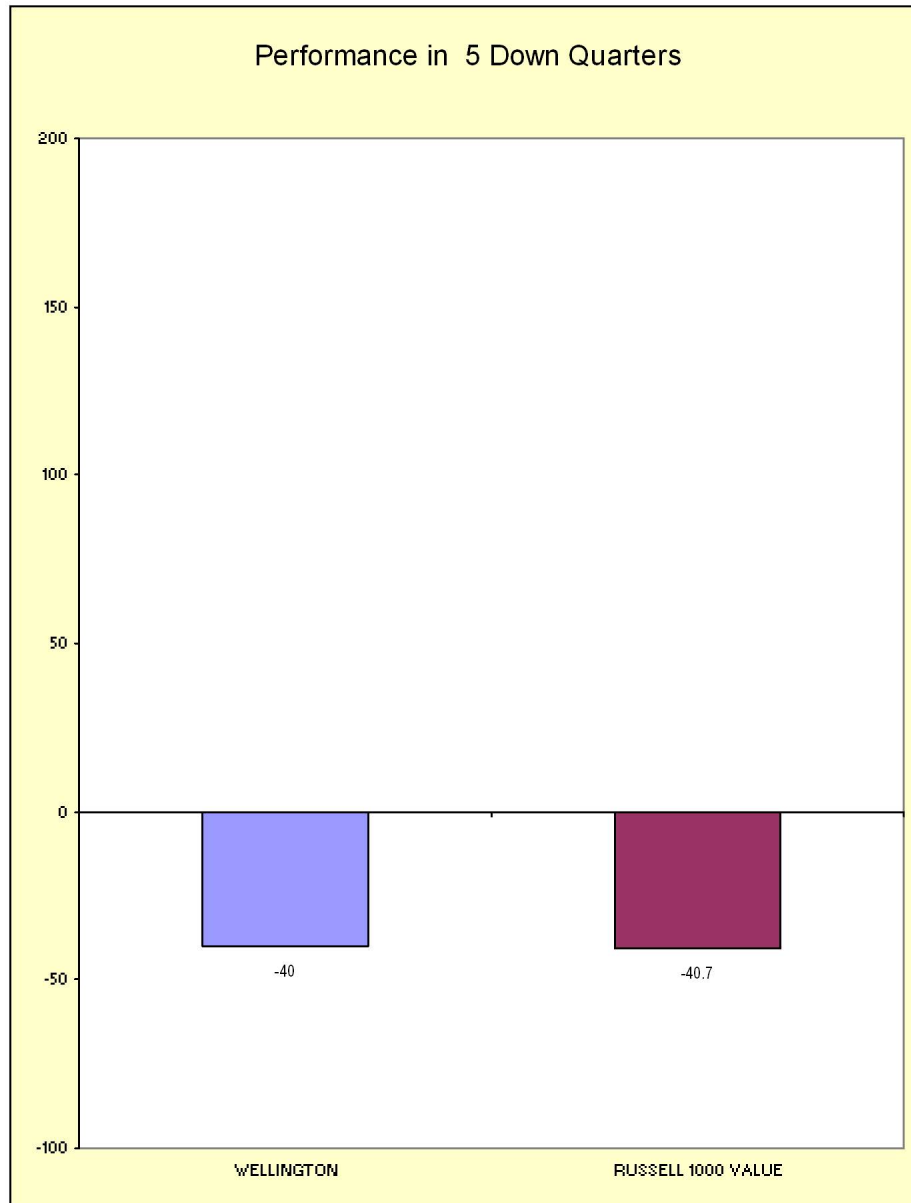


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2005

Last 20 Quarters Ending 12/31/2005



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 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	65.18	0.3	5.71	1.1	21.9	8.4	1.54	31.1
ACCENTURE LTD	11,000	28.87	0.2	16.54	1.0	19.5	15.2	1.68	14.8
BISYS GROUP INCORPORATED	30,600	14.01	0.3	1.69		20.9	2.1	0.91	4.3
BORG WARNER, INC.	5,200	60.63	0.2	3.46	1.1	14.3	2.2	1.12	7.7
COMCAST CORP. -SPECIAL CLASS A	41,500	25.69	0.7	20.54		46.7	1.4	0.71	-10.7
CONSECO	33,000	23.17	0.5						
COSTCO WHOLESALE CORP.	17,100	49.47	0.5	23.41	0.9	22.2	2.6	0.86	15.1
GENERAL ELECTRIC CO.	56,600	35.05	1.3	370.34	2.9	19.9	3.4	0.75	4.8
HONEYWELL INTERNATIONAL, INC.	25,200	37.25	0.6	31.39	2.2	22.9	2.8	1.42	-0.1
LENNAR CORPORATION	19,900	61.02	0.8	7.63	1.0	7.5	2.4	0.74	2.4
LIBERTY GLOBAL CL.A	7,600	22.50	0.1	5.17			1.4		-16.9
LIBERTY GLOBAL SR.C	7,600	21.20	0.1	5.03					-17.7
MICHAELS STORES INCORPORATED	49,600	35.37	1.1	4.73	1.1	20.7	3.7	1.61	7.3
SCRIPPS COMPANY E.W. CLASS A	18,500	48.02	0.6	6.09	0.9	23.3	3.7	0.62	-3.7
TALBOTS INCORPORATED	11,700	27.82	0.2	1.48	1.7	17.1	2.6	1.45	-6.6
TIME WARNER INCORPORATED	108,700	17.44	1.2	80.34	1.1	30.6	1.3	2.09	-3.4
TRW AUTV.HDG.	26,300	26.35	0.4	2.61		32.5	2.4		-10.2
VIACOM INC. CLASS B	46,100	32.60	1.0	46.09	0.9		1.3	1.51	-1.0
WARNER MUSIC GROUP	13,200	19.27	0.2	2.86	2.7				5.0
			10.2	33.43	1.5	23.7	2.9	1.24	1.58
Consumer Staples									
ALBERTO-CULVER CO. CLASS B	8,550	45.75	0.3	4.21	1.0	20.2	2.7	0.41	2.5
ALTRIA GROUP INCORPORATED	49,300	74.72	2.4	155.59	4.3	15.1	5.0	0.67	2.4
CONSTELLATION BRANDS INCORPORATED-A	33,000	26.23	0.6	5.17		20.8	2.2	0.31	0.9
GENERAL MILLS, INC.	32,300	49.32	1.0	17.52	2.8	14.9	3.2	0.05	3.0
MCDONALDS CORPORATION	41,100	33.72	0.9	42.44	2.0	18.0	3.0	0.93	2.7
MCKESSON HBOC, INCORPORATED	35,500	51.59	1.2	15.87	0.5		2.9	0.70	8.9
OMNICOM GROUP, INC.	9,700	85.13	0.5	15.35	1.2	20.1	3.9	0.95	2.1
OUTBACK STEAKHOUSE INCOPORATED	18,800	41.61	0.5	3.11	1.3	20.1	2.8	0.80	14.1
PROCTER & GAMBLE CO	16,452	57.88	0.6	194.00	1.9	21.4	8.3	0.32	-2.2
			7.8	50.36	2.4	17.4	4.0	0.59	3.75
Energy									
CHEVRONTXACO CORP.	93,500	56.77	3.4	127.45	3.2	9.0	2.6	0.59	-11.6
CONOCO PHILLIPS COMMON STOCK	55,496	58.18	2.1	80.73	2.1	6.7	2.0	0.69	-16.4
EXXON MOBIL CORP.	158,600	56.17	5.7	349.51	2.1	10.6	3.5	0.59	-11.2
HALLIBURTON COMPANY	45,200	61.96	1.8	31.78	0.8	31.3	7.0	1.43	-9.4
NOBLE ENERGY INCORPORATED	8,200	40.30	0.2	7.05	0.5	11.3	3.3	0.81	-14.0
PRIDE INTERNATIONAL, INC.	35,300	30.75	0.7	4.87		45.9	2.4	1.34	7.9
UGI CORPORATION	35,400	20.60	0.5	2.16	3.3	11.6	2.2	0.24	-26.3
			14.2	86.22	2.2	14.0	3.4	0.74	-11.41

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	34,350	68.23	1.5	177.10	0.9	15.8	2.2	0.61	10.4
BANK OF AMERICA	207,600	46.15	6.1	185.34	4.3	11.1	1.9	0.45	10.8
CAPITAL ONE FINANCIAL CORP	14,600	86.40	0.8	24.61	0.1	13.1	2.5	1.66	8.7
CITIGROUP INC	191,266	48.53	5.9	245.51	3.6	12.5	2.3	1.24	7.6
CITY NATIONAL CORP.	7,200	72.44	0.3	3.56	2.0	16.6	2.7	0.24	3.9
COMERICA, INCORPORATED	19,300	56.76	0.7	9.38	3.9	11.2	1.9	0.33	-2.7
COUNTRYWIDE FINANCIAL CORP.	40,800	34.19	0.9	20.44	1.8	9.3	1.9	0.34	4.2
E*TRADE GROUP, INCORPORATED	56,200	20.86	0.7	7.92		19.3	3.5	2.70	18.5
FIRST DATA CORP	23,300	43.01	0.6	32.86	0.6	20.8	3.9	1.03	7.7
FREDDIE MAC	39,500	65.35	1.6	45.35	2.9		1.7	0.21	16.6
GENERAL GROWTH PROPERTIES	59,090	46.99	1.8	11.22	3.5	65.3	5.1	0.52	5.6
GOLDEN WEST FINANCIAL CORP.	39,200	66.00	1.6	20.26	0.5	14.4	2.8	0.12	11.3
GOLDMAN SACHS GROUP INCORPORATED	19,400	127.71	1.6	57.57	0.8	11.4	2.4	1.27	5.3
KIMCO REALTY REIT	67,100	32.08	1.4	7.29	4.1	24.8	3.5	0.34	2.7
MBIA INC	45,450	60.16	1.7	8.07	1.9	11.5	1.3	0.53	-0.3
MERRILL LYNCH & CO., INC.	43,000	67.73	1.9	62.05	1.2	13.7	2.0	1.64	10.7
METLIFE INC	26,500	49.00	0.8	37.11	1.1	8.2	1.8	0.54	-0.6
NORTHERN TRUST CORP.	10,800	51.82	0.4	11.31	1.8	20.2	3.4	1.13	3.0
REINSURANCE GROUP OF AMERICA	11,200	47.76	0.3	2.99	0.8	14.4	1.5	0.23	7.1
ST PAUL COMPANIES, INC.	35,300	44.67	1.0	30.17	2.1	14.3	1.5	0.82	0.1
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	12,400	124.43	1.0	58.65	1.7			0.97	1.7
STATE STREET CORPORATION	33,500	55.44	1.2	18.67	1.4	24.0	3.0	0.99	13.7
UBS AG REGISTERED	23,200	95.15	1.4	103.52	2.4	13.2		1.03	11.3
UNION BANC CORPORATION	23,700	68.72	1.0	9.94	2.4	13.9	2.4	0.53	-0.8
UNUMPROVIDENT CORP	47,500	22.75	0.7	6.78	1.3	13.6	1.2	0.83	11.4
WEBSTER FINANCIAL CORPORATION	4,900	46.90	0.2	2.52	2.1	16.1	1.6	0.42	4.9
			37.1	46.16	2.0	19.4	2.5	0.77	6.70
Health Care									
ABBOTT LABS	25,600	39.43	0.6	61.16	2.8	18.3	4.3	0.20	-6.4
LILLY ELI & CO.	23,900	56.59	0.9	64.32	2.8	48.4	5.9	0.61	6.5
MERCK & COMPANY, INCORPORATED	55,900	31.81	1.1	69.56	4.8	15.2	4.1	0.44	18.4
PFIZER, INC.	30,700	23.32	0.5	171.90	4.1	20.8	2.6	0.55	-5.8
SCHERING-PLOUGH CORP.	109,500	20.85	1.5	30.81	1.1		5.0	0.78	-0.7
WELLPOINT INCORPORATED	17,500	79.79	0.9	52.66		24.7	2.5	0.39	5.2
WYETH	34,300	46.07	1.0	61.84	2.2	54.8	6.2	0.78	0.1
			6.4	73.18	2.7	31.5	4.6	0.57	3.68

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
CANADIAN NATIONAL RAILWAY COMPANY	10,700	79.99	0.5	21.68	1.1	17.2		0.86	13.0
CNF, INC.	17,500	55.89	0.6	2.92	0.7	14.4	4.1	0.83	6.6
EMERSON ELECTRIC CO	17,700	74.70	0.8	30.69	2.4	22.0	4.1	0.96	4.7
INGERSOLL-RAND COMPANY CLASS A	15,400	40.37	0.4	14.01	1.6	13.9	2.4	1.36	6.0
NORTHROP GRUMMAN CORPORATION	11,600	60.11	0.4	21.36	1.7	16.6	1.3	0.06	11.1
PRECISION CASTPARTS CORPORATION	12,300	51.81	0.4	6.88	0.2	23.9	3.9	1.38	-2.4
SOUTHWEST AIRLINES CO.	44,300	16.43	0.5	13.02	0.1	25.7	2.3	1.08	10.7
WILLIAMS COMPANIES, INCORPORATED	48,600	23.17	0.7	13.28	1.3	39.3	2.6	1.70	-7.2
			4.4	15.48	1.2	22.4	3.1	1.05	4.80
Information Technology									
CORNING INC.	24,400	19.66	0.3	29.96		37.8	7.4	2.52	1.7
EMC CORP.	9,600	13.62	0.1	32.59		25.7	2.8	2.47	5.3
FAIRCHILD SEMICONDUCTOR CORPORATION	48,100	16.91	0.5	2.03			1.6	2.10	13.8
HEWLETT PACKARD	81,500	28.63	1.5	81.24	1.1	34.9	2.2	1.57	-1.7
MICROSOFT CORP.	46,600	26.15	0.8	278.36	1.4	22.2	5.8	1.16	1.9
MOTOROLA, INC.	1,200	22.59	0.0	56.27	0.7	14.1	4.1	1.53	2.7
PITNEY-BOWES INC.	11,400	42.25	0.3	9.64	2.9	19.1	7.6	0.69	2.0
XEROX CORPORATION	62,400	14.65	0.6	14.07		16.1	2.3	2.06	7.3
			4.1	63.02	1.4	27.6	3.6	1.65	2.94
Materials									
ALCOA, INC.	61,400	29.57	1.2	25.73	2.0	19.0	1.9	1.44	21.8
BOWATER INCORPORATED	29,000	30.72	0.6	1.72	2.6		1.2	0.73	9.4
DOW CHEMICAL COMPANY	17,700	43.82	0.5	42.29	3.1	9.6	3.4	0.69	6.0
DUPONT DE NEMOURS AND CO.	36,500	42.50	1.0	39.07	3.5	19.6	3.8	0.65	9.5
SEALED AIR CORPORATION	15,600	56.17	0.6	4.57		25.0	3.5	0.54	18.4
VALSPAR CORPORATION	24,400	24.67	0.4	2.50	1.8	17.4	2.5	0.77	10.8
WEYERHAEUSER COMPANY	19,500	66.34	0.8	16.14	3.0	15.8	1.7	0.85	-2.7
			5.0	18.86	2.7	18.1	2.6	0.87	11.05
Telecommunications Services									
AT&T INCORPORATED	32,034	24.49	0.5	96.60	5.4	21.1	2.0	0.70	3.6
CITIZENS COMMUNICATIONS CO.	109,500	12.23	0.9	4.08	8.2	29.8	3.0	1.20	-8.0
DEUTSCHE TELECOM AG ADR	187,400	16.63	2.0	69.81	3.8	24.5	1.5	1.56	-8.8
SPRINT NEXTEL CORPORATION	83,148	23.36	1.2	66.18	0.4	19.5	2.5	1.24	-1.7
VERIZON COMMUNICATIONS	24,700	30.12	0.5	83.28	5.4	10.2	2.2	0.86	-6.7
			5.0	63.99	4.0	22.5	2.1	1.27	-5.50
Utilities									
CONSTELLATION ENERGY GROUP INCORPORATED	12,600	57.60	0.5	10.28	2.3	17.5	2.1	0.55	-5.9
DOMINION RESOURCES INCORPORATED	14,400	77.20	0.7	26.81	3.5	26.3	2.3	0.27	-9.6
EXELON CORPORATION	70,500	53.14	2.4	35.46	3.0	17.0	3.8	0.34	0.2
FPL GROUP, INCORPORATED	19,200	41.56	0.5	16.41	3.4	18.6	2.1	0.13	-12.0
NORTHEAST UTILITIES	14,200	19.69	0.2	2.56	3.6		1.1	0.52	-0.4
PG&E CORPORATION	49,000	37.12	1.2	13.91	3.6	15.9	1.7	0.81	-4.6
TXU CORPORATION	18,200	50.19	0.6	24.10	1.6	32.4		0.48	-10.4
			6.0	18.50	3.0	19.6	2.7	0.44	-4.44

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2005

WELLINGTON	100.0	88.40	2.4	18.9	3.0	0.85	2.27
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Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2005

Start from Sep 30, 2005 WELLINGTON

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALCOA, INC.	26,500	774,104		ALBERTO-CULVER CO. CLASS B	3,000	130,480	
BANK OF AMERICA	36,900	1,709,258		APPLERA CORP - APPLIED BIDSYSYSTEMS GROUP	26,800	706,269	*
BORG WARNER, INC.	1,900	114,040	*	AT&T INCORPORATED	0	4	
CHEVRONTXACO CORP.	60,200	3,717,502		CONSTELLATION ENERGY GROUP INCORPORATED	2,400	128,031	
DEUTSCHE TELECOM AG ADR	30,400	516,188		DELPHI AUTOMOTIVE SYSTEMS CORPORATION	102,600	74,655	*
DOMINION RESOURCES INCORPORATED	2,200	175,825		DOW CHEMICAL COMPANY	11,000	477,432	
DOW CHEMICAL COMPANY	4,100	177,051		GENERAL DYNAMICS CORPORATION	10,700	1,223,116	*
DUPONT DE NEMOURS AND CO.	4,400	186,302		GOLDMAN SACHS GROUP INCORPORATED	2,500	285,929	
EMC CORP.	6,900	95,544	*	HONEYWELL INTERNATIONAL, INC.	5,300	179,372	
EXXON MOBIL CORP.	119,600	6,903,026		KING PHARMACEUTICALS, INCORPORATED	57,900	934,187	*
GENERAL MILLS, INC.	32,300	1,552,846	*	LEAR SEATING CORPORATION	25,600	774,760	*
HONEYWELL INTERNATIONAL, INC.	5,900	220,609		MCDONALDS CORPORATION	14,500	472,182	
LILLY ELI & CO.	5,500	288,084		MDU RESOURCES GROUP INC.	22,500	755,315	*
MERCK & COMPANY, INCORPORATED	55,900	1,508,056	*	MOTOROLA, INC.	44,200	1,006,567	
MOTOROLA, INC.	21,400	501,314		NOKIA CORP. ADR	28,400	489,264	*
NOKIA CORP. ADR	28,400	481,377		OCCIDENTAL PETROLEUM	45,200	3,554,856	*
NORTHEAST UTILITIES	14,200	271,078	*	PETRO-CANADA	91,400	3,220,003	*
NORTHROP GRUMMAN CORPORATION	11,600	670,738	*	PFIZER, INC.	90,800	1,966,166	
OMNICOM GROUP, INC.	1,400	118,647		PG&E CORPORATION	3,600	131,046	
OUTBACK STEAKHOUSE INCOPORATED	12,300	458,403	*	PROCTER & GAMBLE CO	24,401	1,386,518	
PITNEY-BOWES INC.	11,400	476,013	*	SEALED AIR CORPORATION	3,700	174,030	
PRECISION CASTPARTS CORPORATION	3,300	160,538		SIRIUS SATELLITE RADIO INC	34,700	245,454	*
SCRIPPS COMPANY E.W. CLASS A	2,300	106,716		STANDARD & POOR'S DEPOSITORY RECEIPT TRU	24,800	3,024,725	
SEALED AIR CORPORATION	900	49,256		TEXTRON, INCORPORATED	7,900	619,218	*
STANDARD & POOR'S DEPOSITORY RECEIPT TRU	27,200	3,386,194	*	UNION BANC CORPORATION	23,700	1,606,412	
TEXTRON, INCORPORATED	1,500	110,409		VALERO ENERGY CORPORATION	31,866	3,246,994	*
TRW AUTOMOTIVE HOLDINGS CORPORATION	4,000	102,943	*	VERIZON COMMUNICATIONS	15,400	477,515	
UBS AG REGISTERED	3,000	252,420		WILLIAMS COMPANIES, INCORPORATED	10,000	235,883	
UGI CORPORATION	35,400	770,983	*				
VALSPAR CORPORATION	5,000	121,916					
WEBSTER FINANCIAL CORPORATION	3,200	142,579					
WEYERHAEUSER COMPANY	8,200	547,613					

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2005

WYETH	34,300	1,528,460	*
XEROX CORPORATION	11,600	152,714	