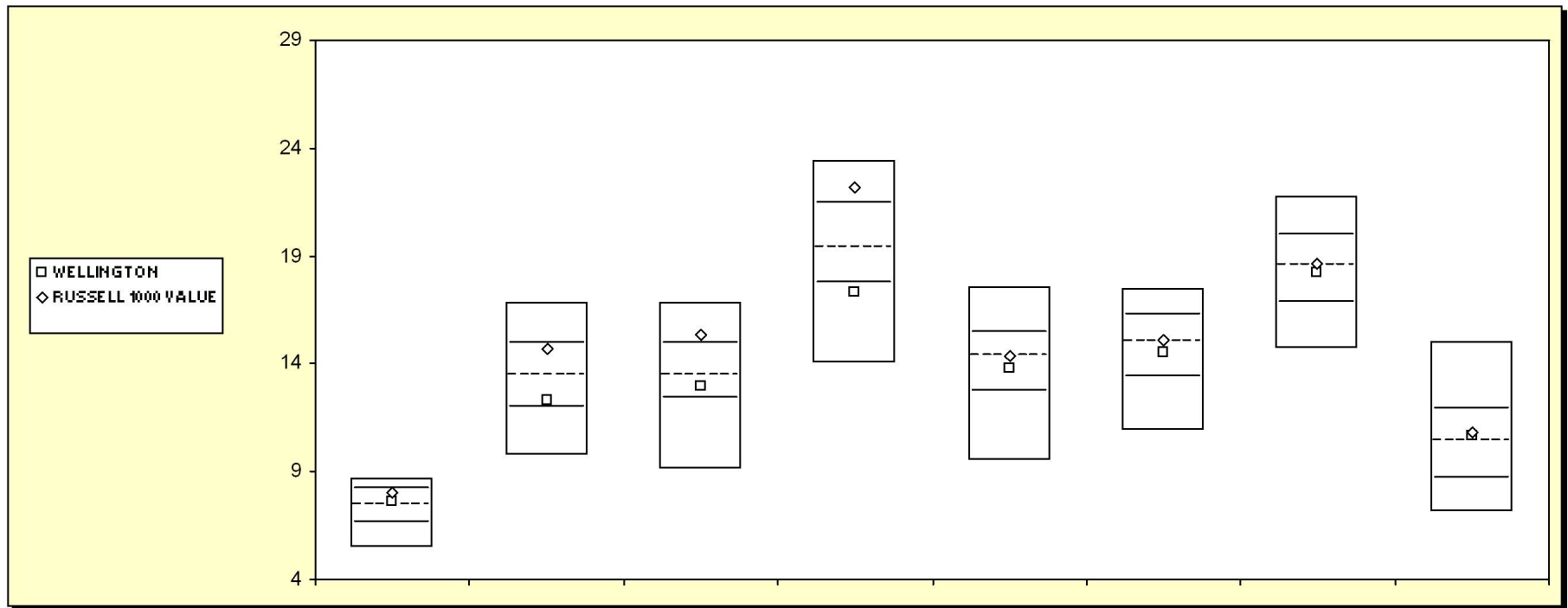


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2006



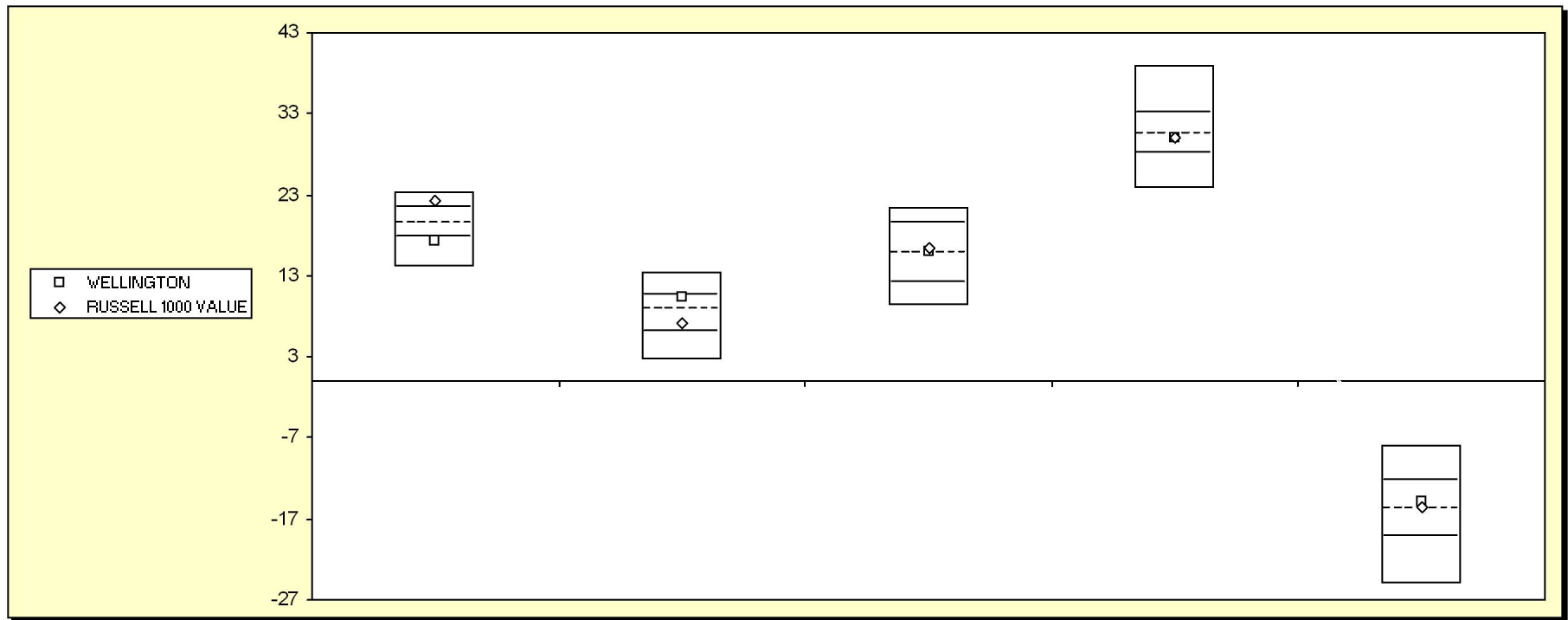
Equity Style - Large Value

	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.7		16.8		16.8		23.4		17.6		17.5		21.8		15.0	
25th Percentile	8.2		14.9		15.0		21.4		15.4		16.2		19.9		11.9	
50th Percentile	7.4		13.5		13.4		19.4		14.3		15.0		18.6		10.4	
75th Percentile	6.6		12.0		12.4		17.7		12.8		13.4		16.8		8.7	
95th Percentile	5.5		9.8		9.1		14.1		9.5		10.9		14.7		7.1	
WELLINGTON	7.6	44	12.3	70	13.0	61	17.4	77	13.8	58	14.6	57	18.2	55	10.7	45
RUSSELL 1000 VALUE	8.0	31	14.7	29	15.4	21	22.2	17	14.4	49	15.1	48	18.6	49	10.9	43

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2006



Equity Style - Large Value

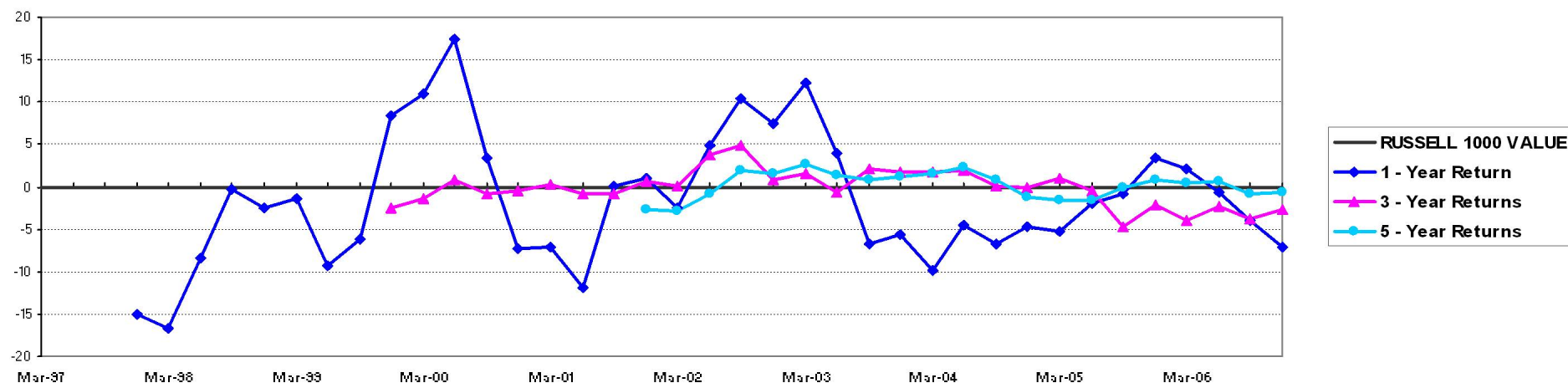
	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	23.4		13.4		21.4		38.8		-7.9	
25th Percentile	21.4		10.6		19.5		33.1		-12.4	
50th Percentile	19.4		9.0		15.7		30.4		-15.8	
75th Percentile	17.7		6.0		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: December 31, 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	7.6	44	17.4	77	14.6	57	10.7	45	7.4	15.8	1.5	0.5	1.1	1.0
RUSSELL 1000 VALUE	8.0	31	22.2	17	15.1	48	10.9	43	6.6	15.6	1.8	0.5		
Equity Style - Large Value	7.4		19.4		15.0		10.4		6.5	14.9	1.8	0.5		

Ten Largest Holdings

Security	Market Value	Weight
BANK OF AMERICA	12,194,276	6.62
CITIGROUP INC	11,216,086	6.09
EXXON MOBIL	7,578,707	4.11
CONOCO PHILLIPS COMMON STOCK	5,748,517	3.12
OCCIDENTAL PETROLEUM	5,081,580	2.76
AMERICAN INTERNATIONAL GROUP, INC.	4,797,637	2.60
EXELON CORPORATION	4,363,245	2.37
MURPHYS OIL COMPANY	4,057,830	2.20
MERRILL LYNCH & CO., INC.	3,668,140	1.99
DEUTSCHE TELECOM AG ADR	3,410,680	1.85

Sector Weights

Sector	Portfolio	Benchmark
Materials	3.8	3.8
Industrials	5.6	7.5
Telecommunications Services	6.2	3.3
Consumer Discretionary	9.9	8.0
Consumer Staples	9.1	8.8
Energy	14.2	15.9
Financials	36.7	35.6
Health Care	6.0	7.0
Information Technology	3.5	3.0
Utilities	5.0	7.2

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 99,317	\$ 121,290
Median Market Cap	\$ 22,395	\$ 5,340
P/E	17.4	13.9
P/B	2.9	2.6
Dividend Yield	2.2	2.3
Earnings Growth	16.9	18.2

Benchmark: RUSSELL 1000 VALUE

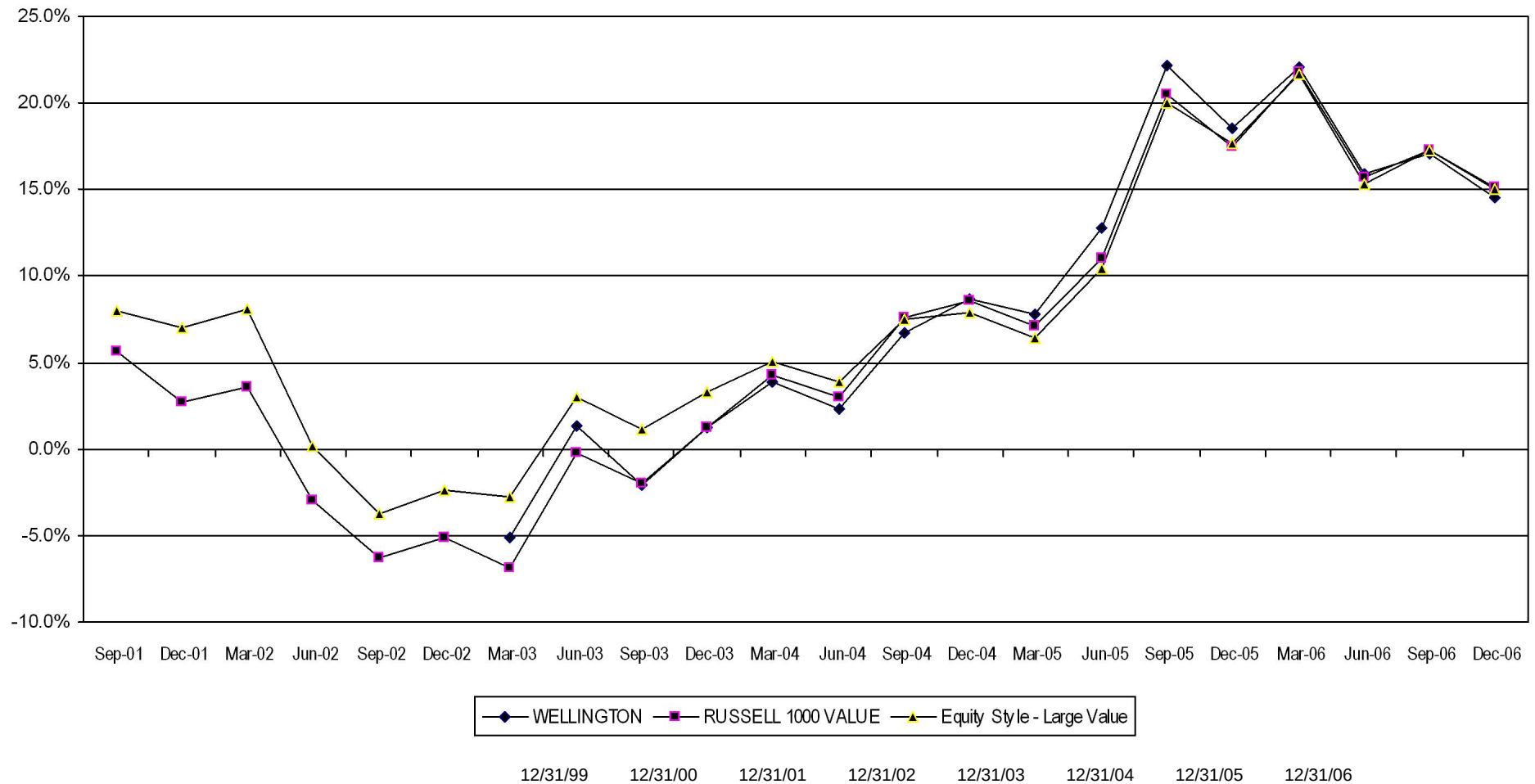
Total Assets	% of Total Fund
\$ 186,145	6.7%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2006

Rolling Return (3 Year Annualized)



WELLINGTON

1.2 8.7 18.5 14.6

RUSSELL 1000 VALUE

18.8 9.9 2.7 -5.1 1.2 8.6 17.5 15.1

Equity Style - Large Value

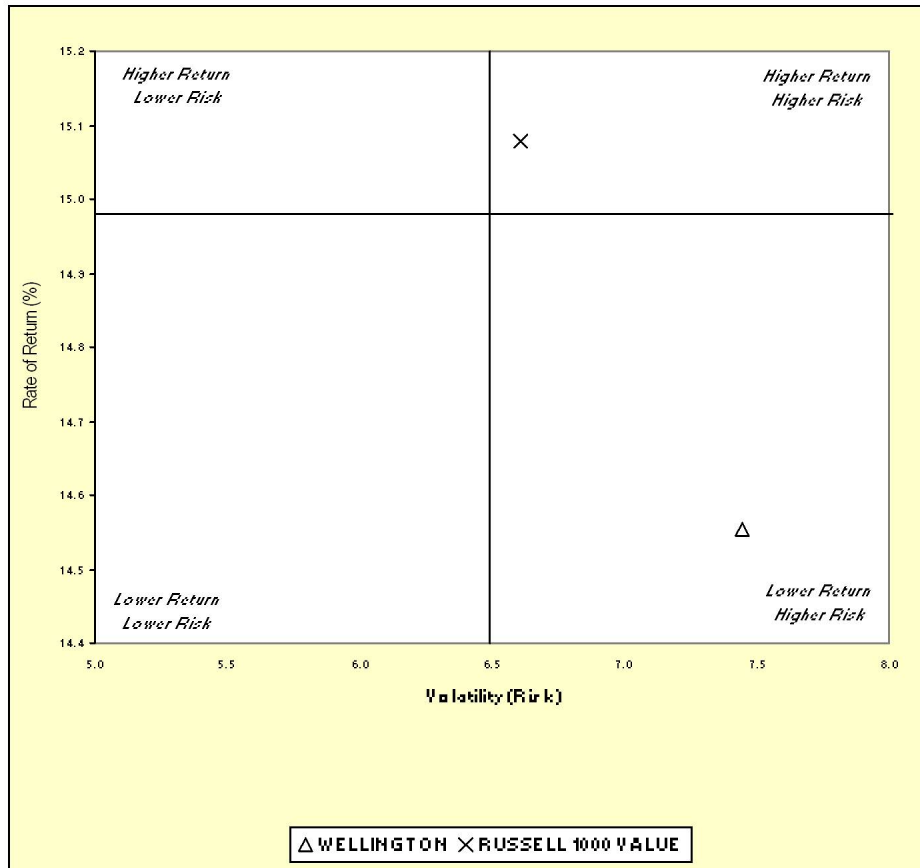
15.6 9.9 7.0 -2.4 3.3 7.9 17.6 15.0

Fresno County Employees' Retirement Association

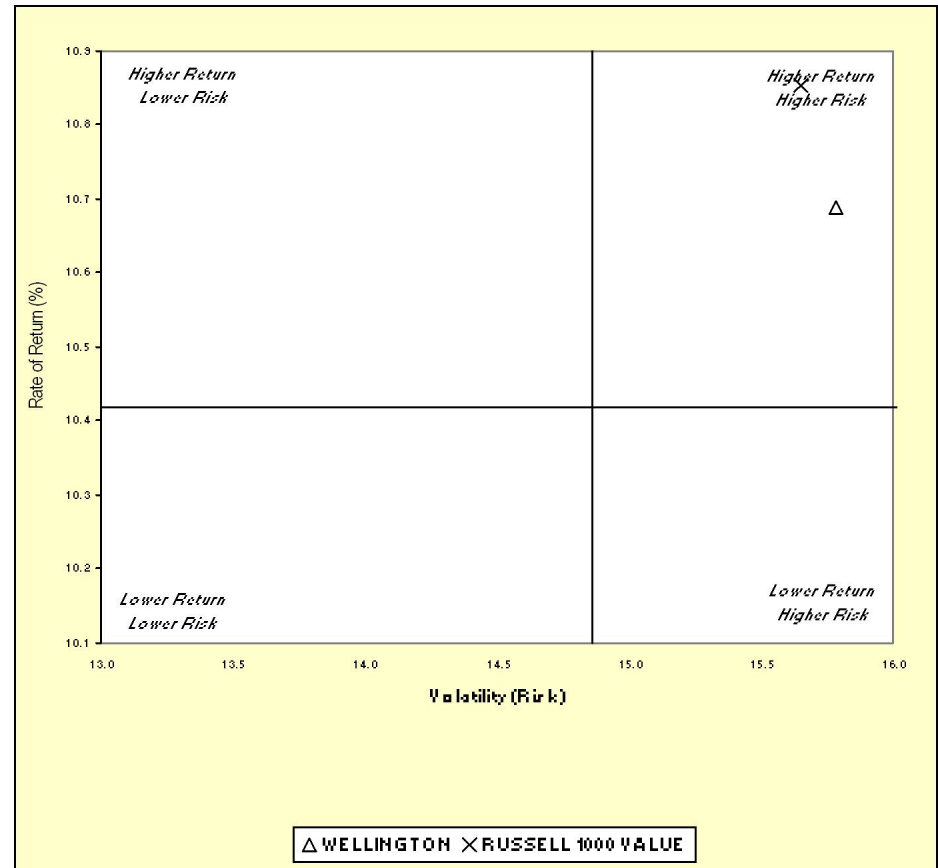
Three & Five Year Return vs. Risk

Period Ending: December 31, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
14.6	7.4	1.5
15.0	6.5	1.8
15.1	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
10.7	15.8	0.5
10.4	14.9	0.5
10.9	15.6	0.5

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2006

WELLINGTON

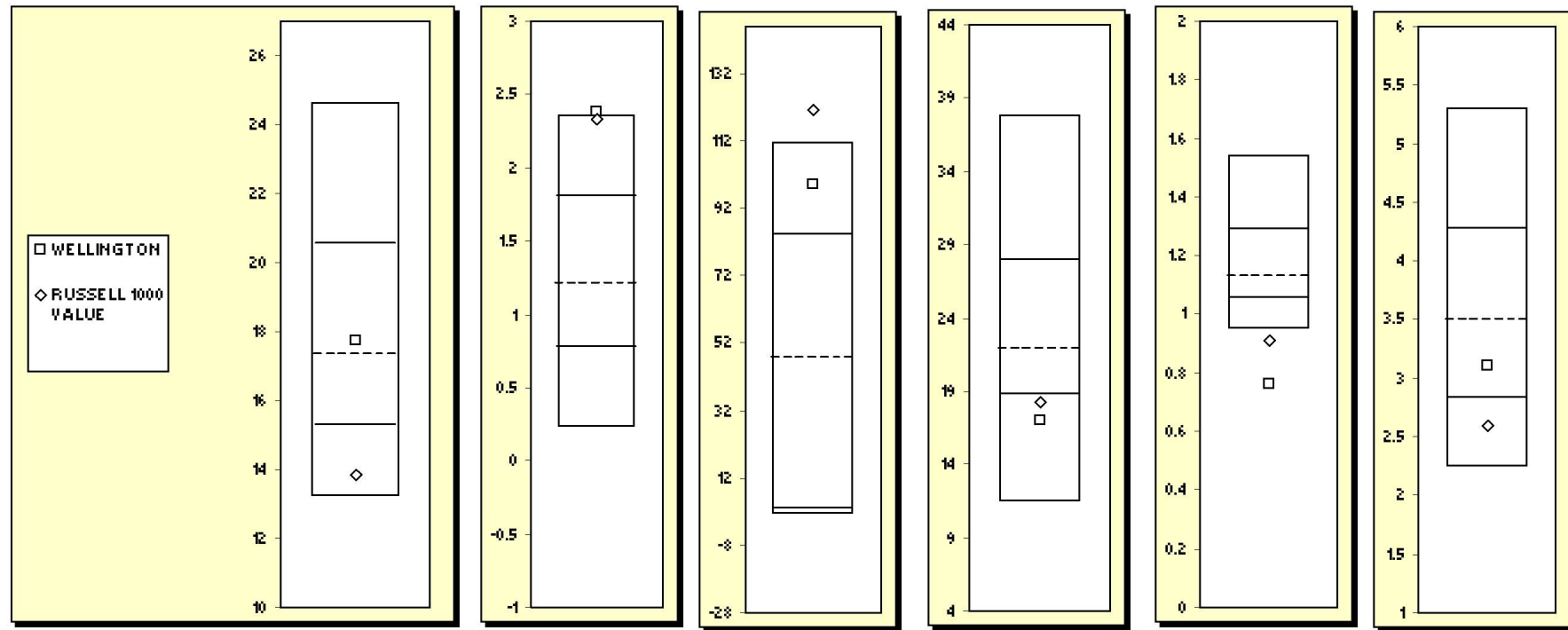
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	97	611
Total Market Value	184,277,559	
Average Market Capitalization (000's)	99,317,466	121,290,000
Equity Segment Yield	2.38	2.33
Equity Segment Price/Earnings Ratio	17.73	13.86
Equity Segment Beta	0.76	0.91
Price/Book Ratio	3.10	2.59
5 Year Earnings Growth	16.9%	18.2%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
BANK OF AMERICA	12,194,276	6.62	ALLEGHANY CORP	25.8	0.49	TXU CORPORATION	-12.6	0.54
CITIGROUP INC	11,216,086	6.09	INTERNATIONAL FLAVORS FRAGRANCE	24.9	0.16	TALBOTS INCORPORATED	-11.1	0.04
EXXON MOBIL	7,578,707	4.11	NORTHEAST UTILITIES	21.8	0.37	LANDSTAR SYSTEM, INCORPORATED	-10.5	0.75
CONOCO PHILLIPS COMMON STOCK	5,748,517	3.12	FPL GROUP, INCORPORATED	21.8	0.94	SOUTHWEST AIRLINES CO.	-8.0	0.37
OCCIDENTAL PETROLEUM	5,081,580	2.76	COUNTRYWIDE FINANCIAL CORP.	21.6	0.80	LILLY ELI & CO.	-7.9	0.81
AMERICAN INTERNATIONAL GROUP, INC.	4,797,637	2.60	CONOCO PHILLIPS COMMON STOCK	21.6	3.12	FORD MOTOR COMPANY	-7.2	0.46
EXELON CORPORATION	4,363,245	2.37	TIME WARNER	19.8	1.18	E*TRADE GROUP, INCORPORATED	-6.3	0.71
MURPHYS OIL COMPANY	4,057,830	2.20	OWENS ILLINOIS INCORPORATED	19.7	0.43	CONSECO, INC.	-4.8	0.36
MERRILL LYNCH & CO., INC.	3,668,140	1.99	MBIA INC	19.4	1.81	MCKESSON HBOC, INCORPORATED	-3.7	0.98
DEUTSCHE TELECOM AG ADR	3,410,680	1.85	MERRILL LYNCH & CO., INC.	19.4	1.99	CAPITAL ONE FINANCIAL CORP	-2.3	0.61

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 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	24.65		2.36		111.38		37.86		1.54		5.30	
25th Percentile	20.55		1.80		84.30		27.92		1.29		4.27	
50th Percentile	17.33		1.20		47.68		21.83		1.13		3.49	
75th Percentile	15.27		0.77		2.73		18.73		1.05		2.82	
95th Percentile	13.21		0.22		1.19		11.45		0.95		2.24	
WELLINGTON	17.73	47	2.38	5	99.32	14	16.95	80	0.76	99	3.10	65
RUSSELL 1000 VALUE	13.86	89	2.33	6	121.29	3	18.21	76	0.91	99	2.59	83

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2006

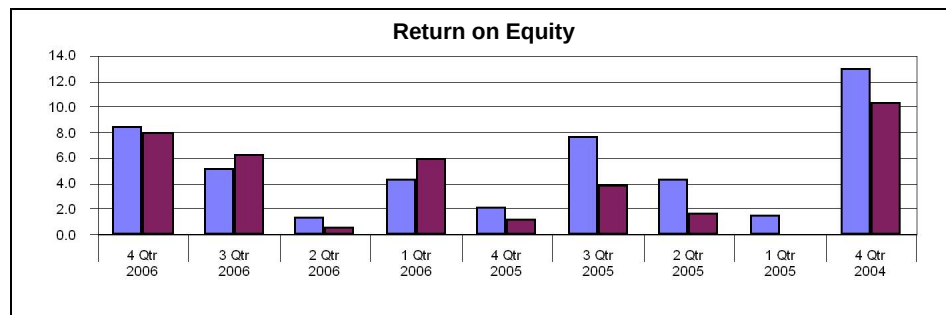
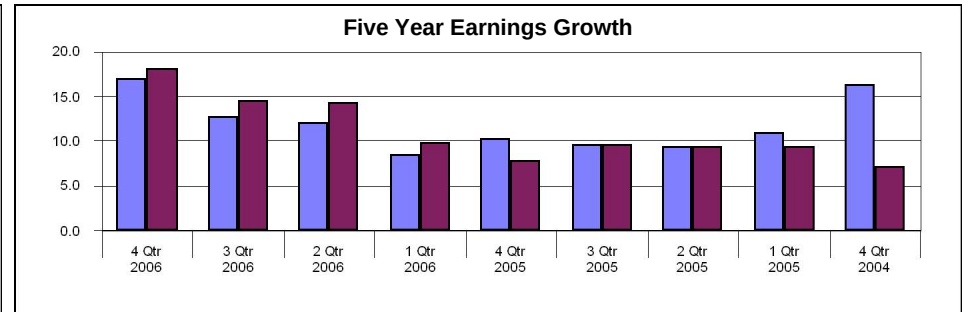
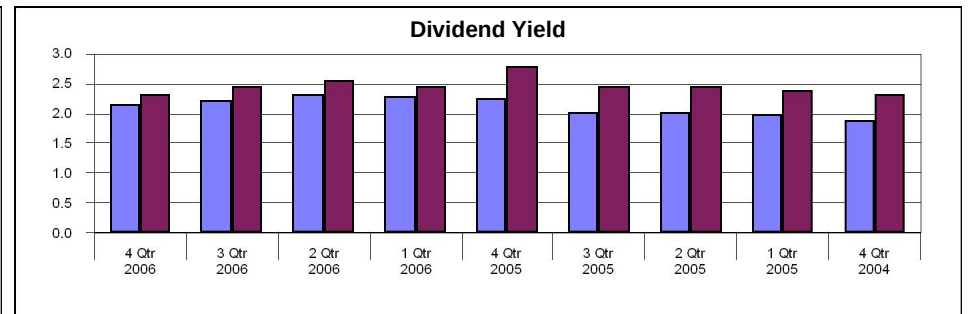
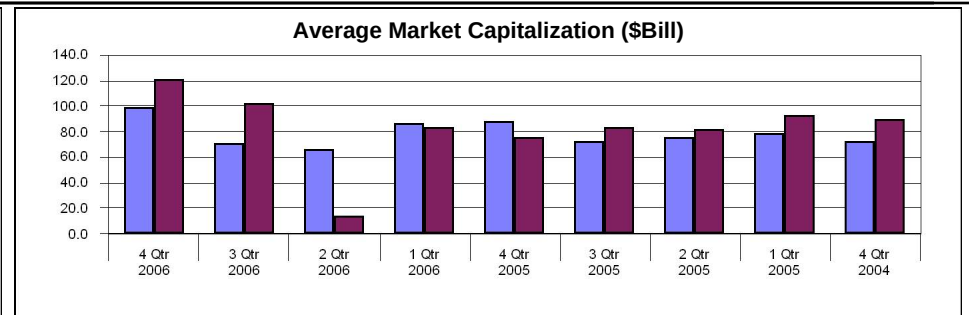
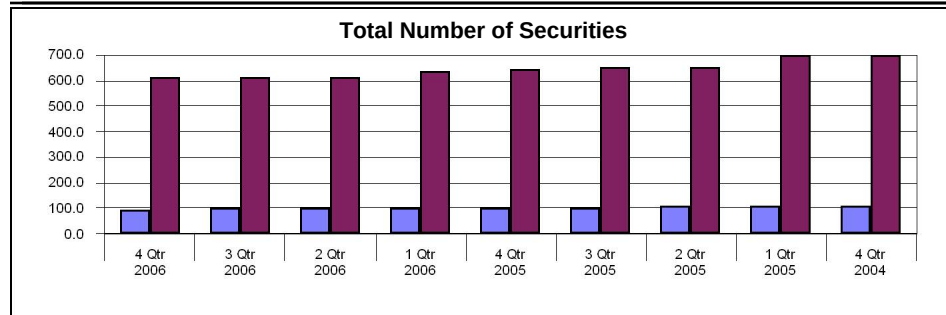
As Of 3/31/05		As Of 6/30/05		As Of 9/30/05		As Of 12/31/05	
CITIGROUP INC	5.7%	CITIGROUP INC	6.0%	CITIGROUP INC	5.7%	BANK OF AMERICA	6.1%
EXXON MOBIL CORP.	4.9%	BANK OF AMERICA	4.9%	BANK OF AMERICA	4.7%	CITIGROUP INC	5.9%
BANK OF AMERICA	4.4%	EXXON MOBIL CORP.	3.9%	CONOCO PHILLIPS COMMON STOCK	2.5%	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%	

As Of 3/31/06		As Of 6/30/06		As Of 9/30/06		As Of 12/31/06	
BANK OF AMERICA	6.2%	BANK OF AMERICA	6.6%	BANK OF AMERICA	7.0%	BANK OF AMERICA	6.6%
CITIGROUP INC	5.8%	CITIGROUP INC	5.9%	CITIGROUP INC	5.8%	CITIGROUP INC	6.1%
EXXON MOBIL CORP.	4.2%	CHEVRONTXACO CORP.	3.3%	CHEVRONTXACO CORP.	3.3%	EXXON MOBIL	4.1%
CHEVRONTXACO CORP.	4.0%	OCCIDENTAL PETROLEUM	3.2%	OCCIDENTAL PETROLEUM	2.9%	CONOCO PHILLIPS COMMON STOCK	3.1%
CONOCO PHILLIPS COMMON STOCK	2.9%	CONOCO PHILLIPS COMMON STOCK	3.2%	CONOCO PHILLIPS COMMON STOCK	2.8%	OCCIDENTAL PETROLEUM	2.8%
EXELON CORPORATION	2.3%	EXXON MOBIL CORP.	2.6%	EXXON MOBIL CORP.	2.7%	AMERICAN INTERNATIONAL GROUP,	2.6%
MERRILL LYNCH & CO., INC.	2.1%	EXELON CORPORATION	2.4%	AMERICAN INTERNATIONAL GROUP,	2.6%	EXELON CORPORATION	2.4%
HEWLETT PACKARD	2.0%	DEUTSCHE TELECOM AG ADR	1.8%	EXELON CORPORATION	2.5%	MURPHYS OIL COMPANY	2.2%
DEUTSCHE TELECOM AG ADR	1.9%	MERRILL LYNCH & CO., INC.	1.8%	GOLDEN WEST FINANCIAL CORP.	1.8%	MERRILL LYNCH & CO., INC.	2.0%
GOLDMAN SACHS GROUP	1.9%	GOLDEN WEST FINANCIAL CORP.	1.8%	DEUTSCHE TELECOM AG ADR	1.7%	DEUTSCHE TELECOM AG ADR	1.9%
Top Ten Total: 33.3%		Top Ten Total: 32.6%		Top Ten Total: 33.1%		Top Ten Total: 33.7%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2006



WELLINGTON

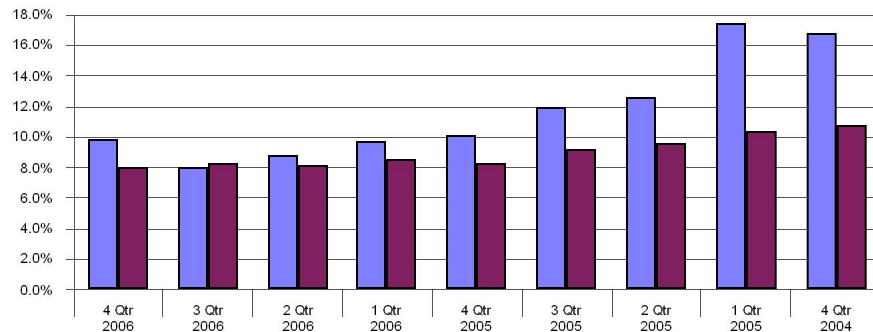
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

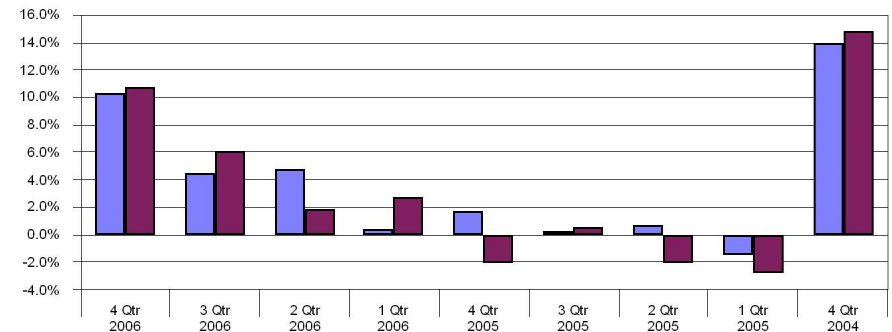
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006

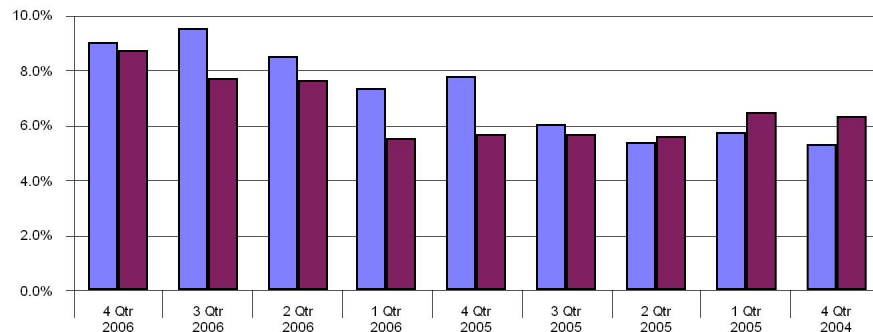
Consumer Discretionary - Weightings



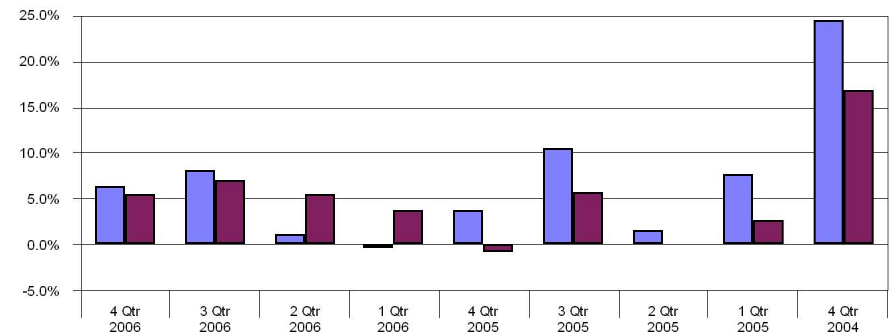
Consumer Discretionary - Returns



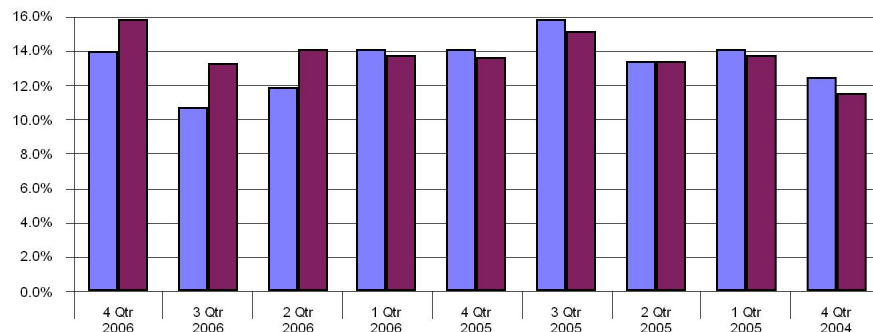
Consumer Staples - Weightings



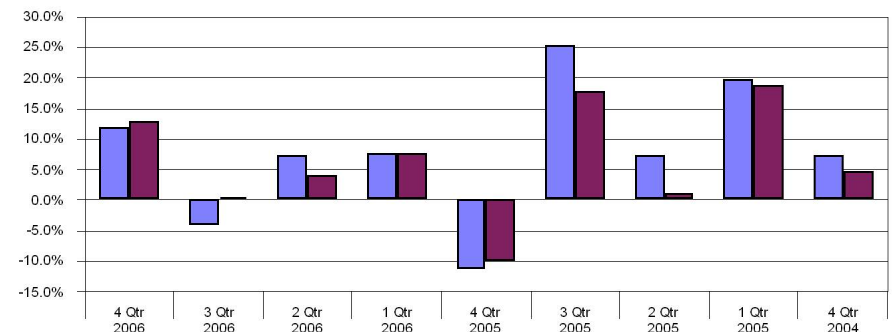
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



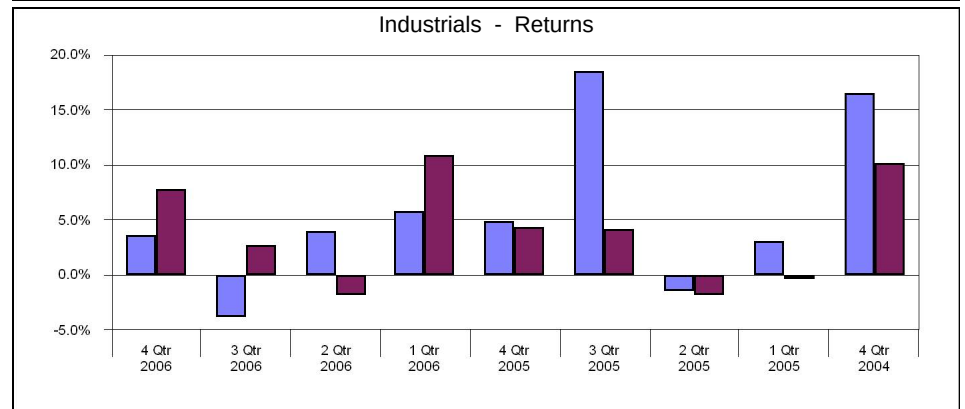
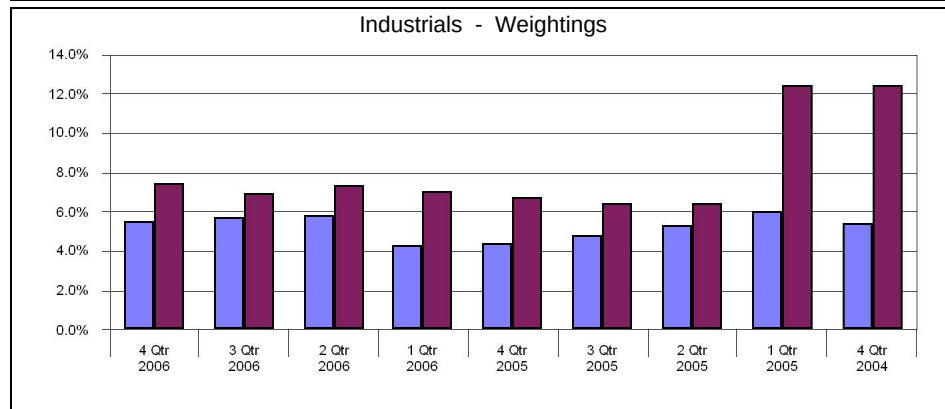
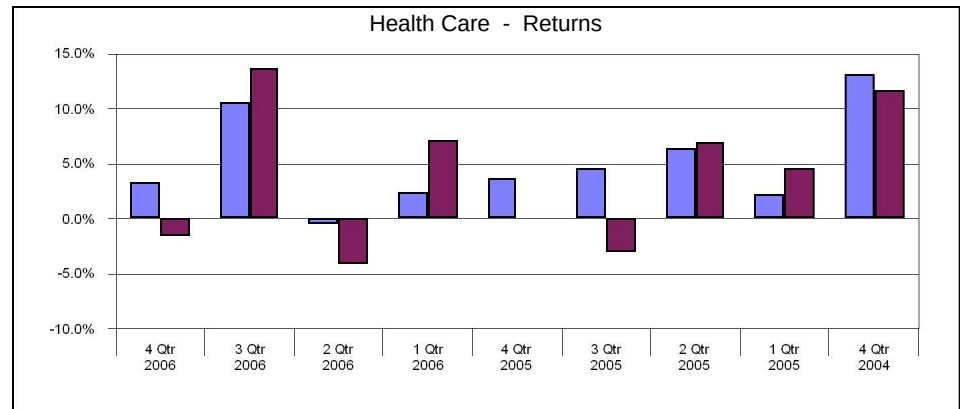
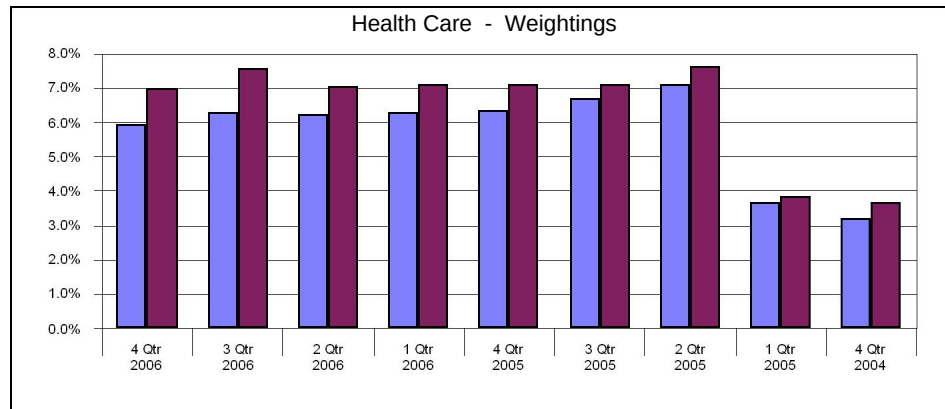
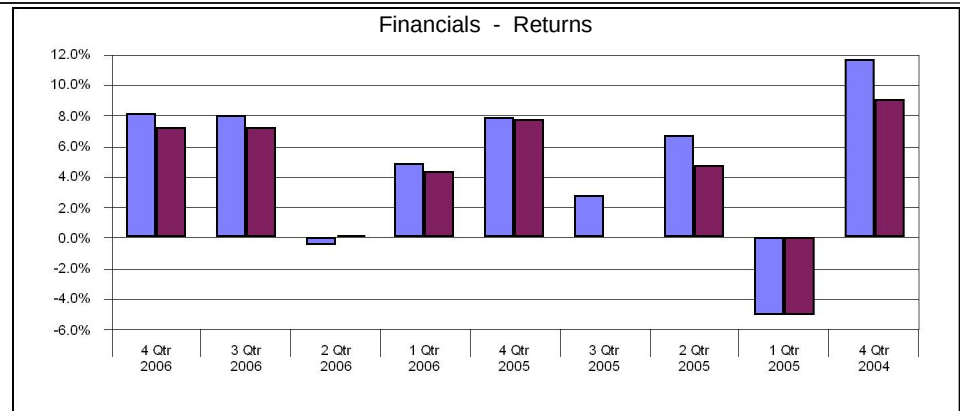
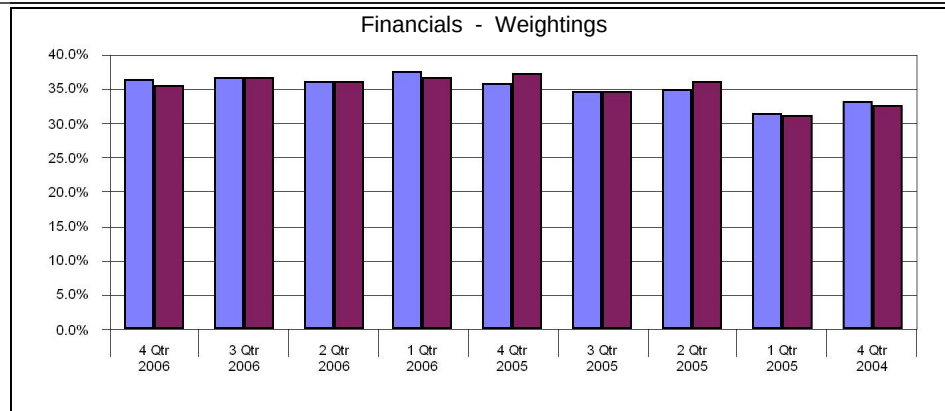
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006



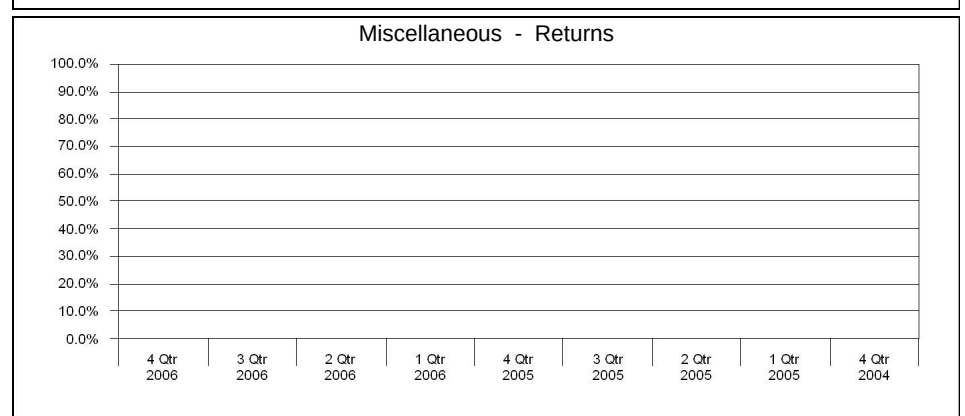
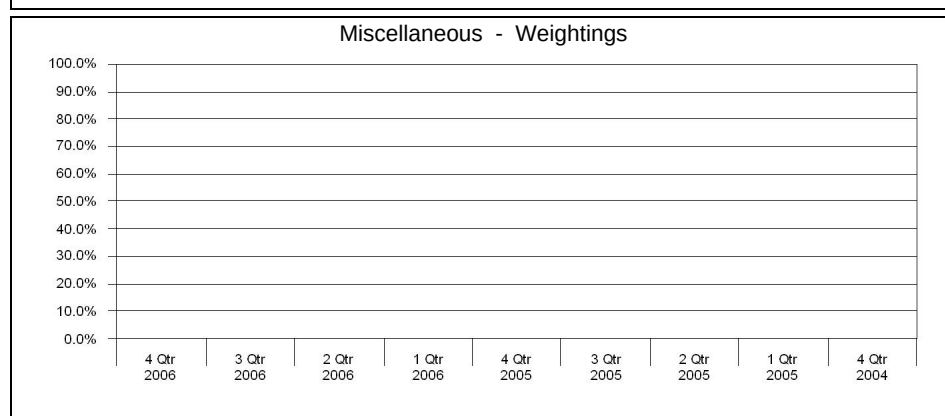
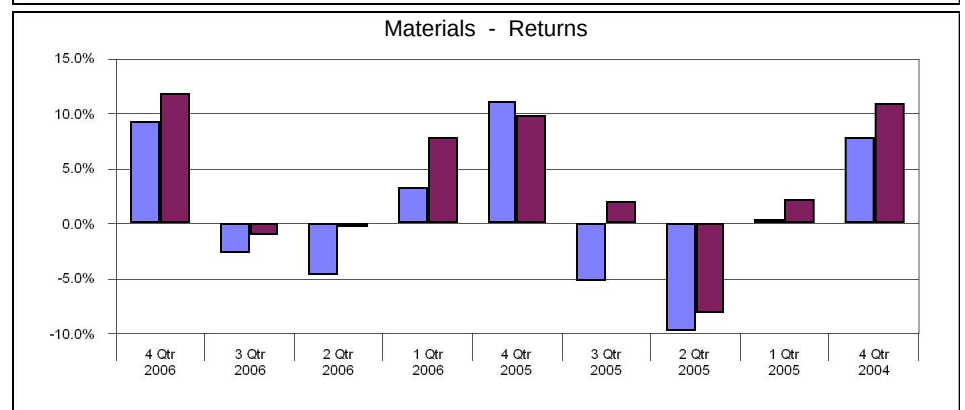
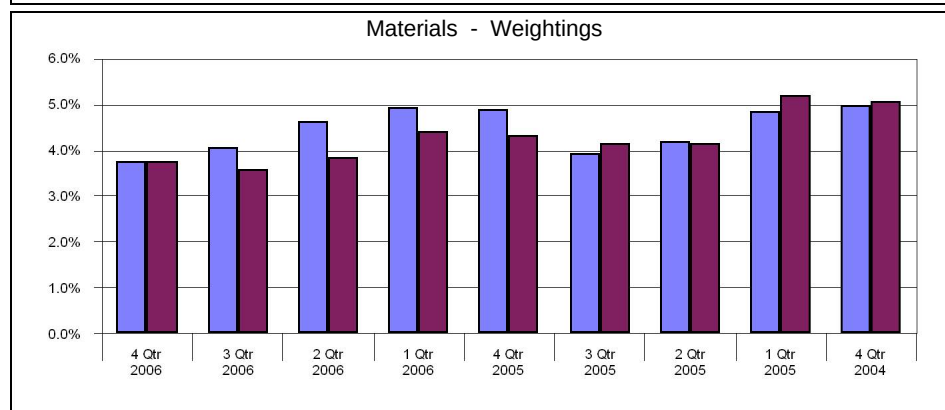
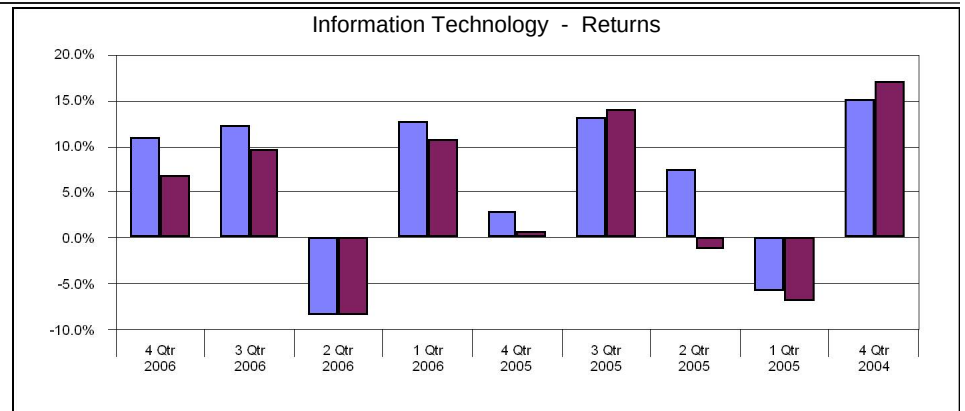
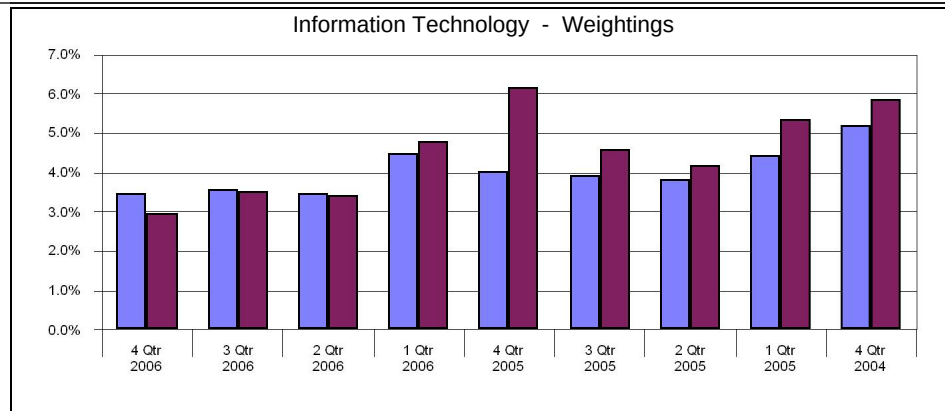
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006



WELLINGTON

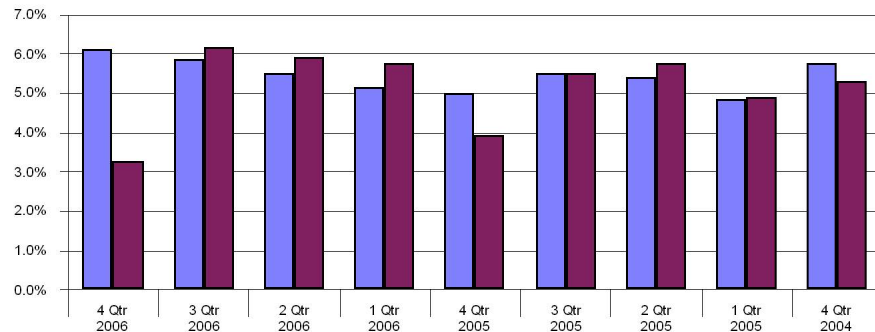
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

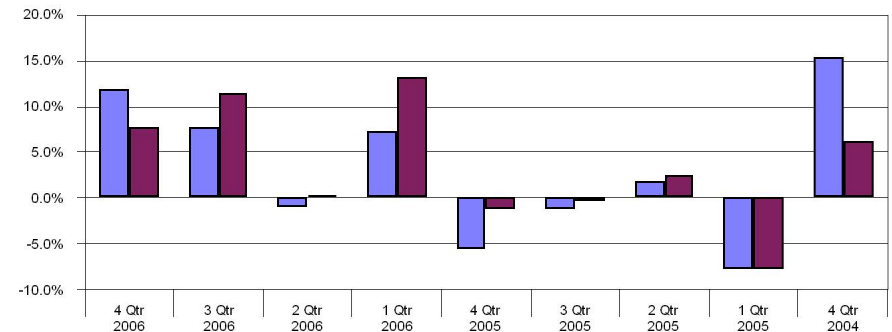
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2006

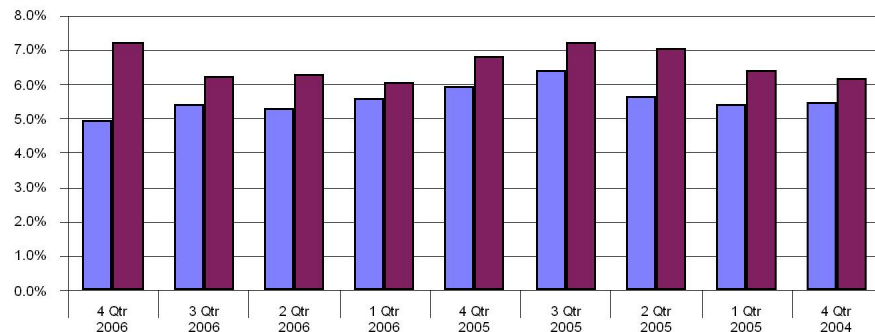
Telecommunications Services - Weightings



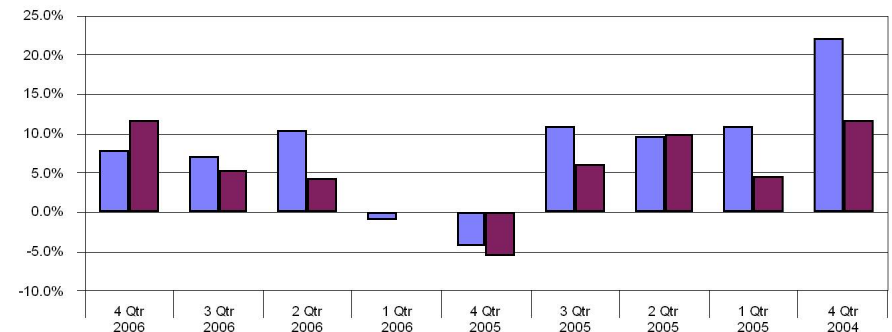
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2006

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	8.4	9.1	8.3	10.7	-0.1	0.0	-0.1
Consumer Staples	9.9	6.6	7.8	5.6	0.1	0.0	0.0
Energy	11.2	12.0	13.3	12.9	-0.1	-0.1	-0.2
Financials	38.0	7.6	36.6	7.2	0.1	0.0	0.1
Health Care	6.5	2.9	7.6	-1.6	0.3	0.1	0.4
Industrials	6.0	2.5	6.9	7.7	-0.3	0.0	-0.3
Information Technology	3.7	11.2	3.5	6.9	0.1	0.0	0.1
Materials	4.2	9.1	3.6	11.8	-0.1	0.0	-0.1
Telecommunications Services	6.1	11.9	6.2	7.7	0.2	0.0	0.2
Utilities	5.6	7.0	6.3	11.6	-0.2	0.0	-0.3
Other	0.3	0.0	0.0	0.0	0.0	0.0	0.0
	100.0	7.9	100.0	8.0	0.1	-0.1	0.0

Contribution

Stock	Health Care
	Telecommunications Services
Industry	Health Care
	Materials

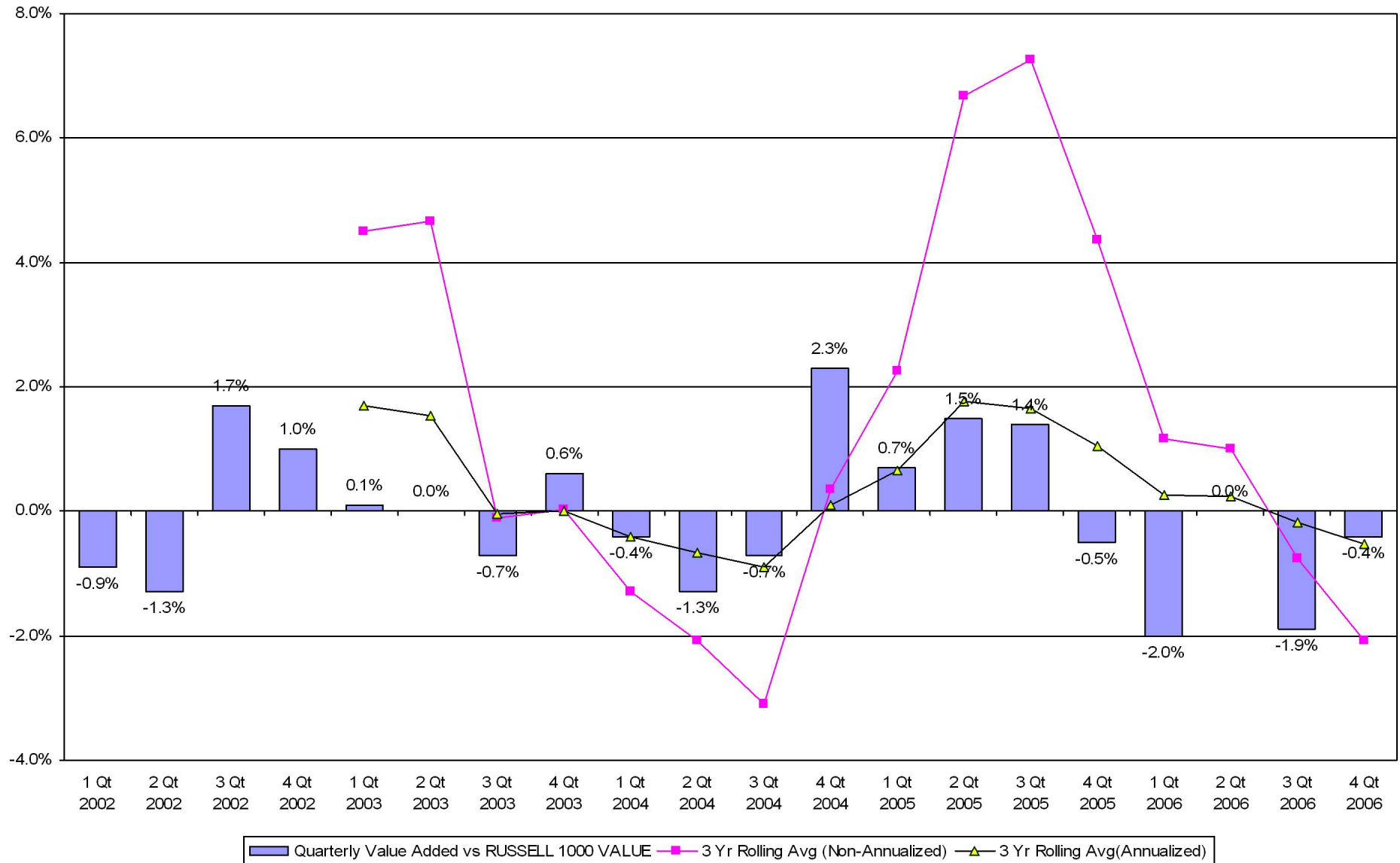
Detractors

Stock	Industrials
	Utilities
Industry	Energy
	Consumer Staples

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: December 31, 2006

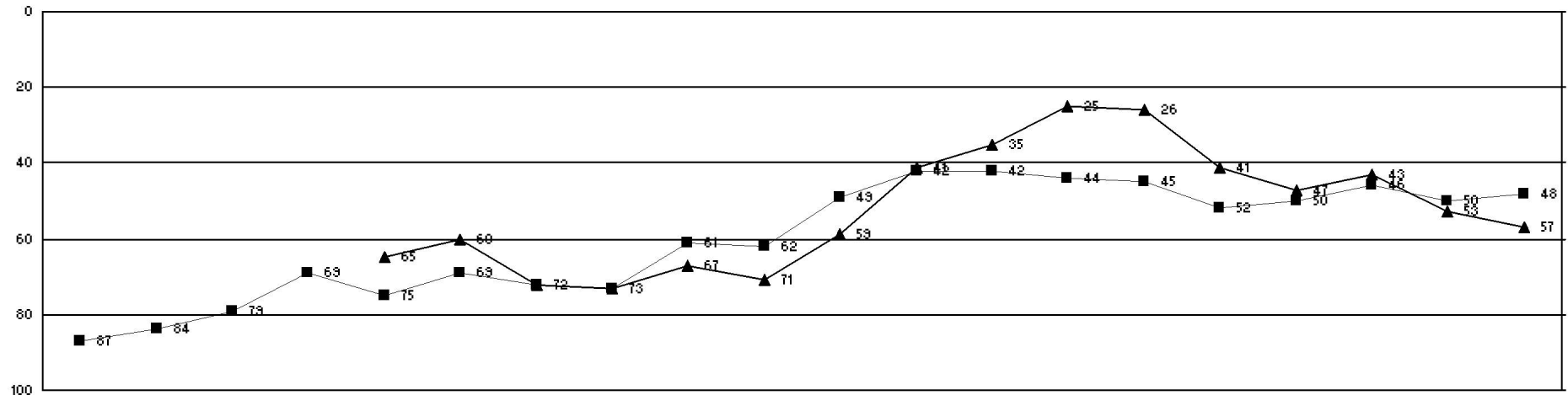


Fresno County Employees' Retirement Association

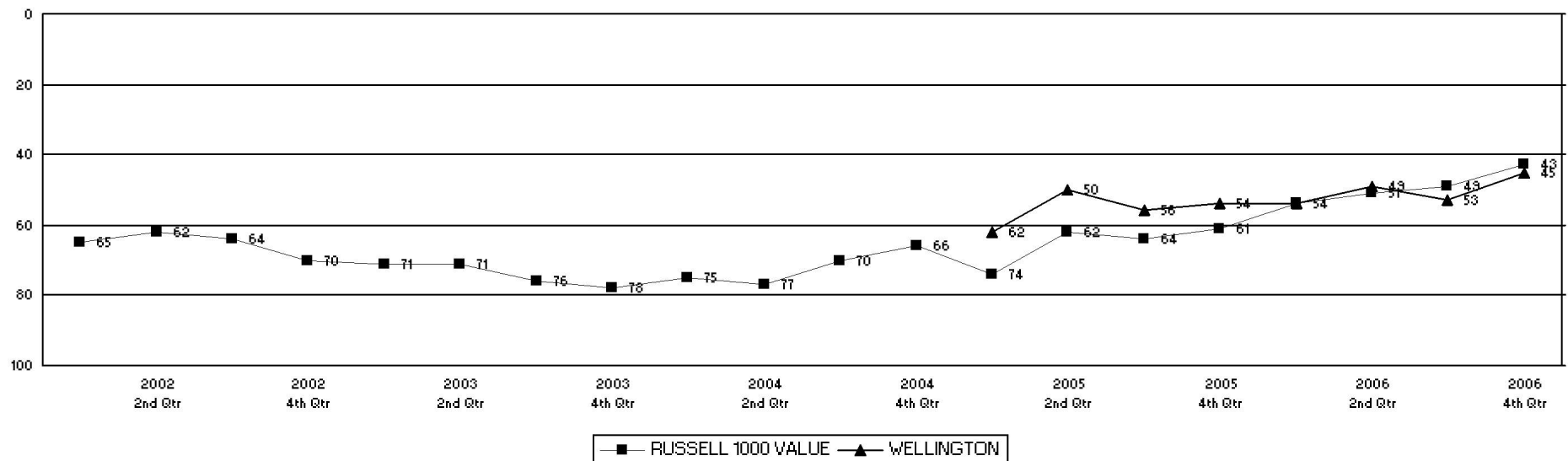
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

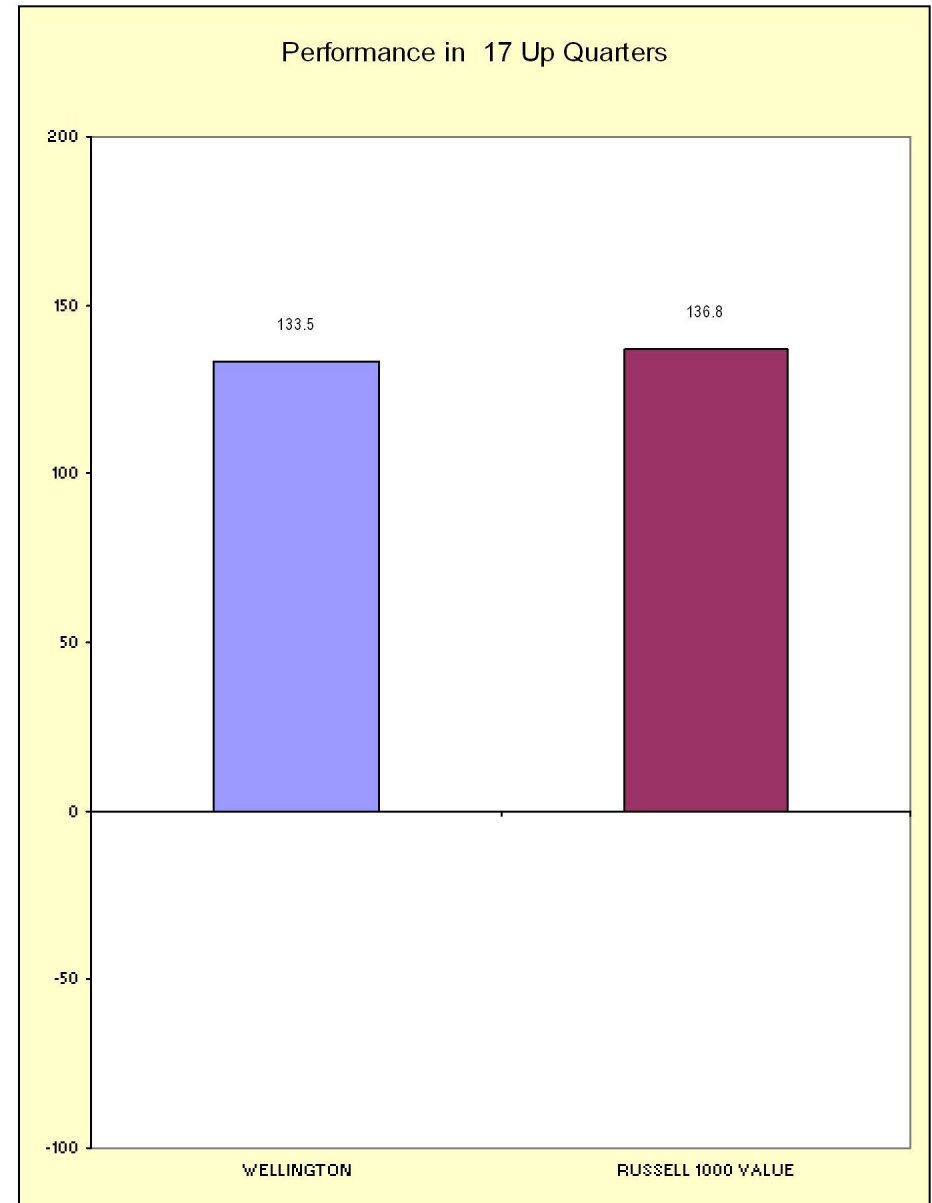
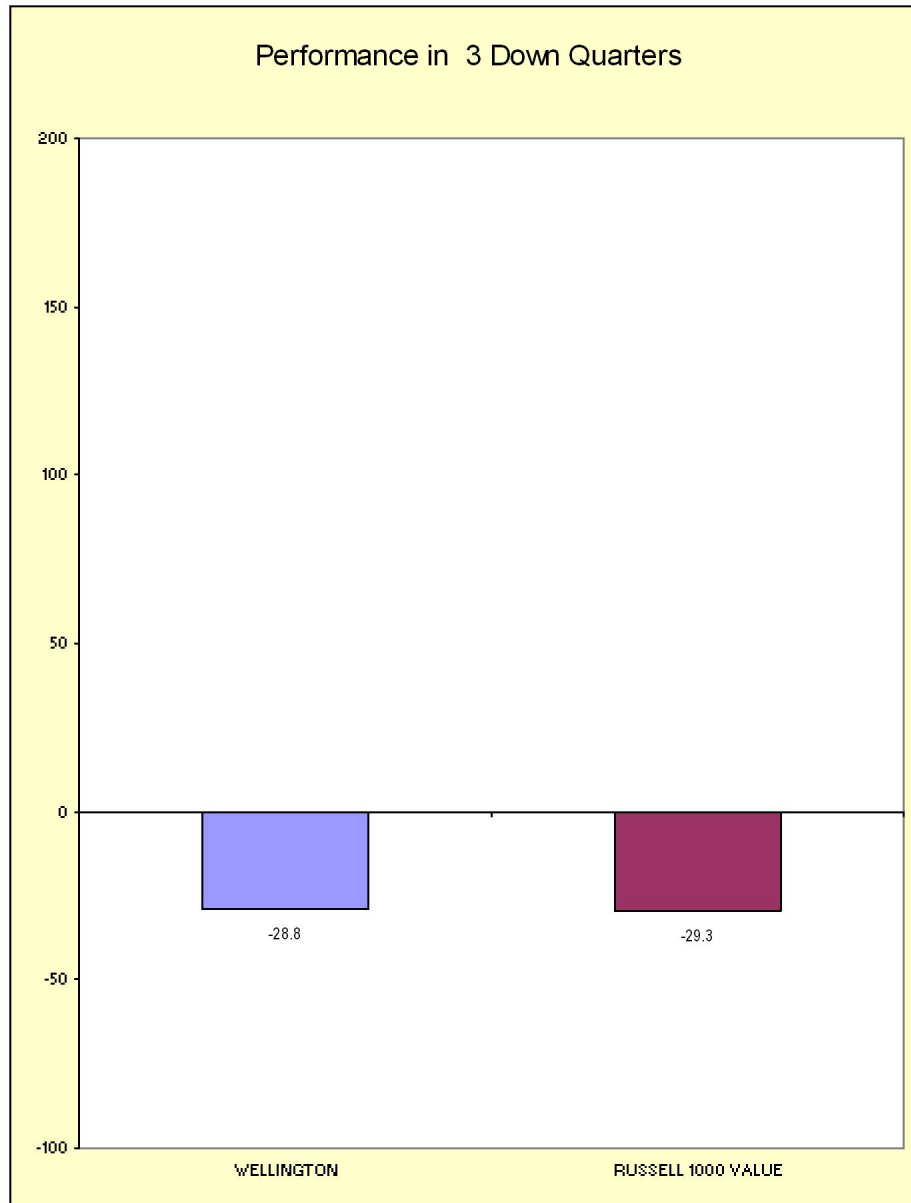


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2006

Last 20 Quarters Ending 12/31/2006



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2006

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ACCENTURE LTD	17,400	36.93	0.3	21.76	0.9	21.9		1.56	17.7
BISYS GROUP INCORPORATED	54,500	12.91	0.4	1.56			1.7	1.71	18.9
COMCAST CORP. -SPECIAL CLASS A	33,000	41.88	0.7	29.46		43.6	2.2	0.65	13.8
FORD MOTOR COMPANY	113,900	7.51	0.5	13.65			1.1	1.22	-7.2
GAP, INCORPORATED	36,700	19.50	0.4	15.81	1.6	18.6	3.1	0.98	3.8
GENERAL ELECTRIC CO.	81,100	37.21	1.6	383.56	3.0	22.8	3.6	0.27	6.2
R.H. DONNELLEY CORP	10,800	62.73	0.4	4.41				0.73	18.6
STAPLES INCORPORATED	82,000	26.70	1.2	19.29	0.8	21.4	4.4	1.04	9.7
STARWOOD HOTELS & RESORTS WORLDWIDE	14,200	62.50	0.5	13.25	2.7	13.1	3.2	1.13	10.0
TALBOTS INCORPORATED	2,800	24.10	0.0	1.30	2.2	25.1	2.1	1.36	-11.1
THE WALT DISNEY COMPANY	47,900	34.27	0.9	70.89	0.9	20.9	2.2	0.72	11.9
TIME WARNER	99,800	21.78	1.2	86.52	1.0	20.0	1.6	1.42	19.8
TJX COMPANIES, INCORPORATED	22,900	28.48	0.4	12.98	1.0	16.6	6.9	0.77	2.0
TRW AUTOMOTIVE HOLDINGS CORPORATION	63,100	25.87	0.9	2.61		13.3	2.1	0.55	7.5
VIACOM CLASS B	24,550	41.03	0.5	26.22		24.0	3.1	0.76	10.4
			9.9	90.03	1.6	21.9	2.9	0.87	10.27
Consumer Staples									
ALTRIA GROUP INCORPORATED	37,400	85.82	1.8	179.87	4.0	15.9	5.0	0.97	13.3
CLOROX COMPANY	20,500	64.15	0.7	9.74	1.9	22.0		0.44	2.3
CONSTELLATION BRANDS INCORPORATED-A	84,900	29.02	1.3	6.08		22.3	2.3	0.41	0.8
KIMBERLY-CLARK CORP.	30,500	67.95	1.1	31.14	2.9	22.4	5.6	0.32	4.7
MCKESSON HBOC, INCORPORATED	35,500	50.70	1.0	15.01	0.5	17.9	2.6	0.48	-3.7
OMNICOM GROUP, INC.	9,700	104.54	0.6	17.87	1.0	21.8	4.7	0.42	12.0
REYNOLDS AMERICAN INCORPORATED	41,800	65.47	1.5	19.35	4.6	16.1	2.9	0.93	6.9
SYSCO	37,000	36.76	0.7	22.72	2.1	26.1	7.5	0.26	10.5
YUM! BRANDS INC.	12,200	58.80	0.4	15.59	2.0	20.5	11.3	0.39	13.3
			9.1	48.70	2.8	19.8	4.5	0.59	6.32
Energy									
CONOCO PHILLIPS COMMON STOCK	79,896	71.95	3.1	118.41	2.0	6.9	1.9	0.72	21.6
EXXON MOBIL	98,900	76.63	4.1	446.94	1.7	11.7	4.2	0.66	14.7
HALLIBURTON COMPANY	39,200	31.05	0.7	31.22	1.0	12.1	5.0	1.17	9.4
MURPHYS OIL COMPANY	79,800	50.85	2.2	9.51	1.2	13.6	2.7	0.64	7.3
NOBLE ENERGY INCORPORATED	8,200	49.07	0.2	8.53	0.6	11.9	2.8	0.89	7.8
OCCIDENTAL PETROLEUM	103,600	48.83	2.8	41.07	1.8	9.4	2.6	0.69	1.9
PRIDE INTERNATIONAL, INC.	35,300	30.00	0.6	4.92		19.2	2.1	1.10	9.5
UGI CORPORATION	35,400	27.28	0.5	2.89	2.6	16.5	2.6	0.25	12.3
			14.2	167.12	1.7	11.0	3.0	0.71	11.92

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2006

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
ALLEGHANY CORP	2,500	363.60	0.5	2.89		12.6	1.8	0.32	25.8
AMERICAN INTERNATIONAL GROUP, INC.	66,950	71.66	2.6	186.30	0.9	17.1	2.2	1.00	8.4
BANK OF AMERICA	228,400	53.39	6.6	239.76	4.2	12.4	2.1	0.32	0.7
BANK OF MONTREAL	20,000	59.19	0.6	29.64	3.9	12.9		0.51	-1.7
CAPITAL ONE FINANCIAL CORP	14,600	76.82	0.6	23.41	0.1	10.1	1.6	1.51	-2.3
CITIGROUP INC	201,366	55.70	6.1	273.69	3.5	13.3	2.5	0.82	13.2
COMERICA, INCORPORATED	19,300	58.68	0.6	9.32	4.0	12.0	1.9	0.62	4.1
CONSECO, INC.	33,000	19.98	0.4	3.04		24.1	0.8	0.59	-4.8
COUNTRYWIDE FINANCIAL CORP.	34,800	42.45	0.8	26.36	1.4	9.8	2.0	0.33	21.6
E*TRADE GROUP, INCORPORATED	58,500	22.42	0.7	9.57		16.7	2.7	1.67	-6.3
FIRST DATA CORP	27,600	25.52	0.4	19.54	0.5	19.5	4.2	0.80	12.0
FREDDIE MAC	32,700	67.90	1.2	47.12	2.9	24.0	2.1	0.30	3.1
GENERAL GROWTH PROPERTIES	54,890	52.23	1.6	12.62	3.4			0.35	10.6
GOLDMAN SACHS GROUP INCORPORATED	11,000	199.35	1.2	84.89	0.7	10.1	3.3	0.83	18.1
ING GROEP N.V. - SPON ADR	41,600	44.17	1.0	97.39	3.5	11.3	2.2	1.87	0.4
KIMCO REALTY REIT	60,100	44.95	1.5	10.85	3.2	31.2		0.40	6.6
MBIA INC	45,450	73.06	1.8	9.85	1.7	12.2	1.5	0.88	19.4
MERRILL LYNCH & CO., INC.	39,400	93.10	2.0	82.05	1.1	14.1	2.6	1.04	19.4
PNC FINANCIAL SERVICES GROUP	11,300	74.04	0.5	21.75	3.0	8.5	3.1	0.68	3.0
REINSURANCE GROUP OF AMERICA	27,100	55.70	0.8	3.42	0.6	12.8	1.6	0.59	7.4
STATE STREET CORPORATION	24,800	67.44	0.9	22.40	1.2	21.8	3.5	0.73	8.4
UBS AG	53,290	60.33	1.7	126.99	2.2	12.8		1.32	1.7
UNUMPROVIDENT CORP	58,600	20.78	0.7	7.12	1.4	24.7	1.0	0.85	7.6
US BANCORP	36,300	36.19	0.7	63.62	4.4	14.1	3.3	0.61	10.1
WACHOVIA CORP	22,601	56.95	0.7	90.05	3.9	12.6	1.9	0.53	3.1
WEBSTER FINANCIAL CORPORATION	6,700	48.72	0.2	2.74	2.2	18.5	1.6	0.18	4.0
WESTERN UNION CO	27,600	22.42	0.3	17.15	0.2	19.5			17.3
			36.7	127.08	2.7	14.9	2.3	0.73	8.19
Health Care									
BRISTOL-MYERS SQUIBB CO.	57,200	26.32	0.8	51.76	4.3	23.1	4.6	0.76	6.8
LILLY ELI & CO.	28,800	52.10	0.8	58.96	3.3	17.4	5.5	0.43	-7.9
MERCK & COMPANY, INCORPORATED	47,300	43.60	1.1	94.66	3.5	18.8	5.3	0.33	4.9
SANOFI-SYNTHELABO SA ADR	19,400	46.17	0.5	125.35	1.8	45.2	2.3	0.57	3.8
SCHERING-PLOUGH CORP.	122,500	23.64	1.6	35.05	0.9	36.9	5.9	0.28	7.3
WELLPOINT INCORPORATED	10,450	78.69	0.4	48.79		17.2	2.1	0.12	2.1
WYETH	26,700	50.92	0.7	68.57	2.0	17.0	5.7	0.99	0.7
			6.0	64.24	2.5	25.7	4.9	0.47	3.24

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2006

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Industrials									
DEERE & COMPANY	9,600	95.07	0.5	21.63	1.9	15.4	2.9	0.82	13.8
GENERAL DYNAMICS CORPORATION	18,700	74.35	0.8	30.09	1.2	18.3	3.7	0.76	4.1
LANDSTAR SYSTEM, INCORPORATED	36,000	38.18	0.7	2.17	0.3	17.8	8.9	0.50	-10.5
RAYTHEON CO.	18,800	52.80	0.5	23.48	1.8	19.9	2.2	0.85	11.0
ROLLS-ROYCE PLC - SPON ADR	20,700	43.82	0.5	15.89	1.6	25.2	6.1	1.99	4.3
SOUTHWEST AIRLINES CO.	44,300	15.32	0.4	12.13	0.1	24.3	1.8	0.63	-8.0
UNITED PARCEL SERVICE CLASS B	18,800	74.98	0.8	49.92	2.0	19.9	4.9	0.19	4.7
UNITED TECHNOLOGIES CORP.	12,800	62.52	0.4	62.75	1.7	17.6	3.7	0.31	-0.9
WILLIAMS COMPANIES, INCORPORATED	71,600	26.12	1.0	15.58	1.4	63.7	2.8	1.57	9.8
			5.6	25.19	1.3	27.5	4.2	0.87	3.63
Information Technology									
EMC CORP.	74,000	13.20	0.5	29.07		31.4	2.6	0.88	10.2
HEWLETT PACKARD	80,200	41.19	1.8	112.07	0.8	18.9	3.0	1.08	12.5
KLA INSTRUMENTS CORPORATIONS	19,400	49.75	0.5	9.93	1.0	28.4	3.2	1.40	12.2
PITNEY-BOWES INC.	11,400	46.19	0.3	10.25	2.8	21.1	8.1	0.57	4.8
XEROX CORPORATION	41,000	16.95	0.4	16.36		13.5	2.5	1.31	8.9
			3.5	65.76	1.0	21.8	3.3	1.08	11.08
Materials									
ALCOA, INC.	61,400	30.01	1.0	26.02	2.0	12.5	2.0	1.63	7.6
BOWATER INCORPORATED	29,000	22.50	0.4	1.26	3.6		1.1	0.85	10.4
DOW CHEMICAL COMPANY	47,200	39.94	1.0	38.11	3.8	10.1	2.5	0.68	3.3
DUPONT DE NEMOURS AND CO.	17,600	48.71	0.5	44.80	3.0	18.6	5.2	0.53	14.6
INTERNATIONAL FLAVORS FRAGRANCE	5,800	49.16	0.2	4.41	1.7	23.3	5.0	0.35	24.9
OWENS ILLINOIS INCORPORATED	43,200	18.45	0.4	2.84			10.4	0.87	19.7
VALSPAR CORPORATION	24,400	27.64	0.4	2.81	1.9	16.2	2.6	0.70	4.4
			3.8	23.52	2.8	13.6	3.6	0.93	9.31
Telecommunications Services									
AT&T INCORPORATED	85,534	35.75	1.7	137.38	4.0	19.3	2.5	1.27	11.0
BELLSOUTH CORP.	66,700	47.11	1.7	85.93	2.5	25.5	3.6	0.92	11.0
DEUTSCHE TELECOM AG ADR	187,400	18.20	1.9	76.40	3.9	12.3	1.4	1.43	14.7
SPRINT NEXTEL CORPORATION	92,148	18.89	0.9	54.21	0.5	42.0	1.2	1.46	10.3
			6.2	92.07	3.0	22.4	2.3	1.25	11.97
Utilities									
DOMINION RESOURCES INCORPORATED	6,100	83.84	0.3	29.66	3.3	18.2	2.8	0.51	10.6
EXELON CORPORATION	70,500	61.89	2.4	41.53	2.8		4.5	0.19	2.9
FPL GROUP, INCORPORATED	31,800	54.42	0.9	22.01	2.8	17.7	2.5	0.39	21.8
NORTHEAST UTILITIES	24,000	28.16	0.4	4.33	2.7	51.2	1.8	0.50	21.8
PG&E CORPORATION	20,600	47.33	0.5	16.51	2.8	16.8	2.3	1.34	14.4
TXU CORPORATION	18,200	54.21	0.5	25.01	3.2	10.2		0.76	-12.6
			5.0	30.08	2.9	20.7	3.5	0.45	7.80
WELLINGTON			100.0	99.32	2.4	17.7	3.1	0.76	8.56