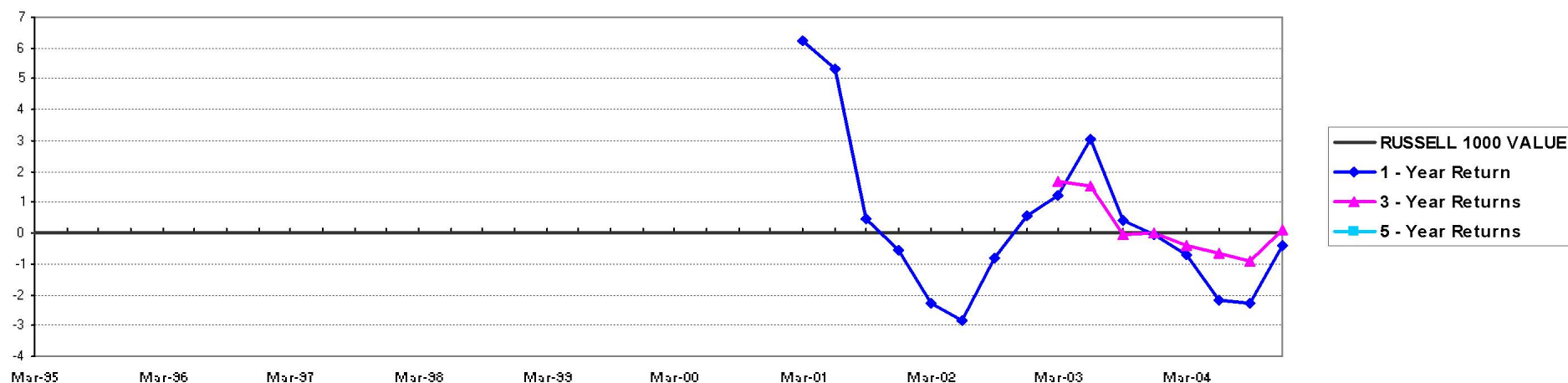


Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: December 31, 2004

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	12.7	6	16.1	47	8.7	41			20.3		0.4		1.0	1.0
RUSSELL 1000 VALUE	10.4	36	16.5	45	8.6	42	5.3	66	20.0	17.5	0.4	0.1		
Equity Style - Large Value	9.8		15.6		7.9		7.0		18.4	16.9	0.4	0.2		

Ten Largest Holdings

Security	Market Value	Weight
CITIGROUP INC	8,646,672	6.11
BANK OF AMERICA	6,714,871	4.74
TYCO INTERNATIONAL LTD.	3,831,296	2.71
GENERAL ELECTRIC CO.	3,532,464	2.49
ALTRIA GROUP INCORPORATED	3,524,310	2.49
MBIA INC	2,886,984	2.04
VALERO ENERGY CORPORATION	2,814,800	1.99
UNION BANC CORPORATION	2,801,088	1.98
EXELON CORPORATION	2,794,038	1.97
EXXON MOBIL CORP.	2,773,166	1.96

Sector Weights

Sector	Portfolio	Benchmark
Materials	5.0	5.1
Industrials	5.4	12.5
Telecommunications Services	5.8	5.3
Consumer Discretionary	16.7	10.7
Consumer Staples	4.9	6.4
Energy	13.0	11.6
Financials	32.3	32.8
Health Care	3.9	3.7
Information Technology	5.4	5.9
Other	0.6	
Utilities	5.5	6.2

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap	\$ 73,206	\$ 89,310
Median Market Cap	\$ 17,343	\$ 4,460,000
P/E	17.7	16.1
P/B	3.1	2.7
Dividend Yield	1.9	2.3
Earnings Growth	16.3	7.1

Benchmark: RUSSELL 1000 VALUE

Total Assets	% of Total Fund
\$ 143,799	6.3%

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2004

Rolling Return (3 Year Annualized)



WELLINGTON

1.2 8.7

RUSSELL 1000 VALUE

31.5 23.9 18.8 9.9 2.7 -5.1 1.2 8.6

Equity Style - Large Value

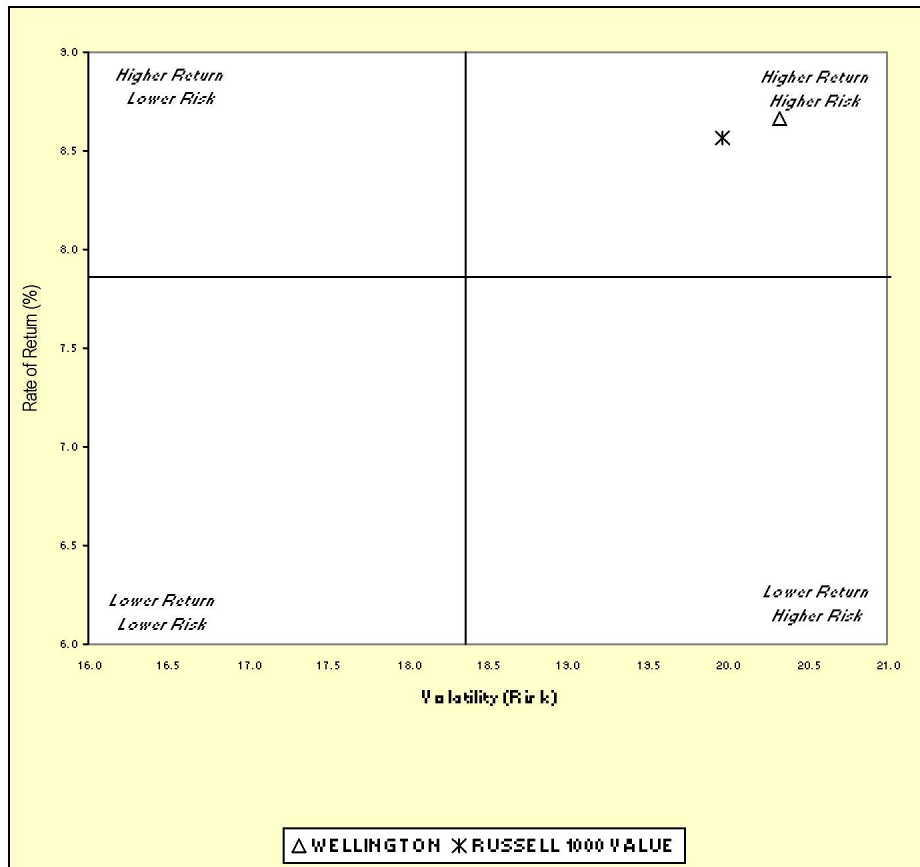
28.8 20.5 15.6 9.9 7.0 -2.4 3.3 7.9

Fresno County Employees' Retirement Association

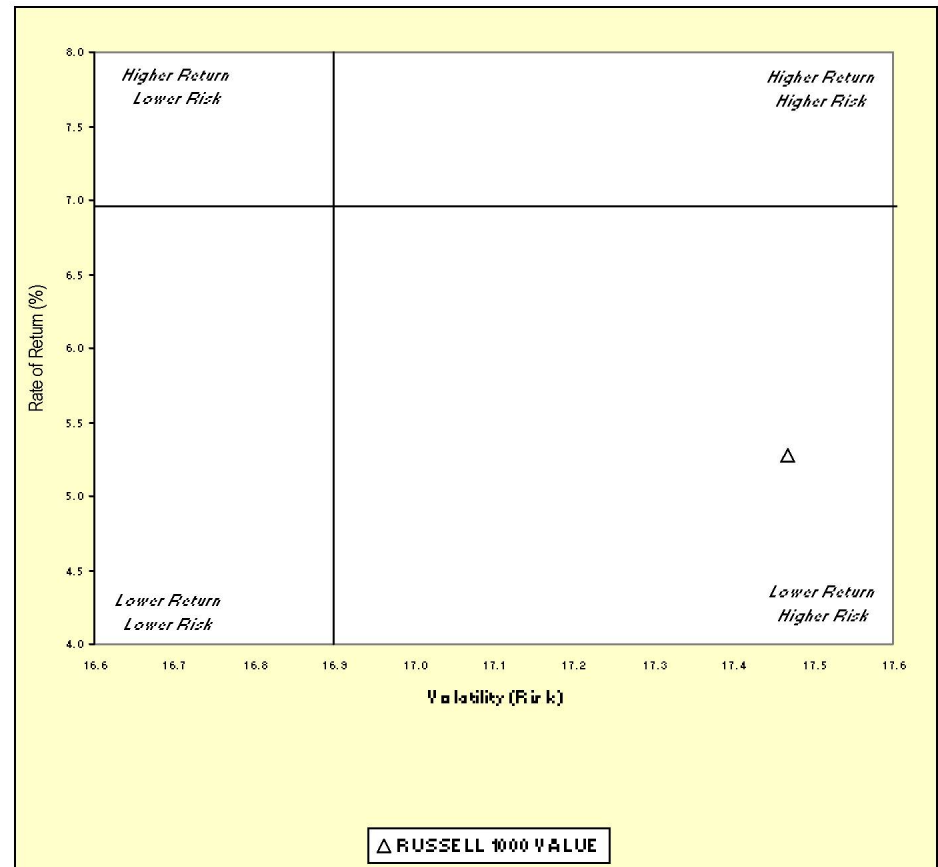
Three & Five Year Return vs. Risk

Period Ending: December 31, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
8.7	20.3	0.4
8.6	20.0	0.4
7.9	18.4	0.4

Category

WELLINGTON
RUSSELL 1000 VALUE
Equity Style - Large Value Universe Median

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.3	17.5	0.1
7.0	16.9	0.2

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: December 31, 2004

WELLINGTON

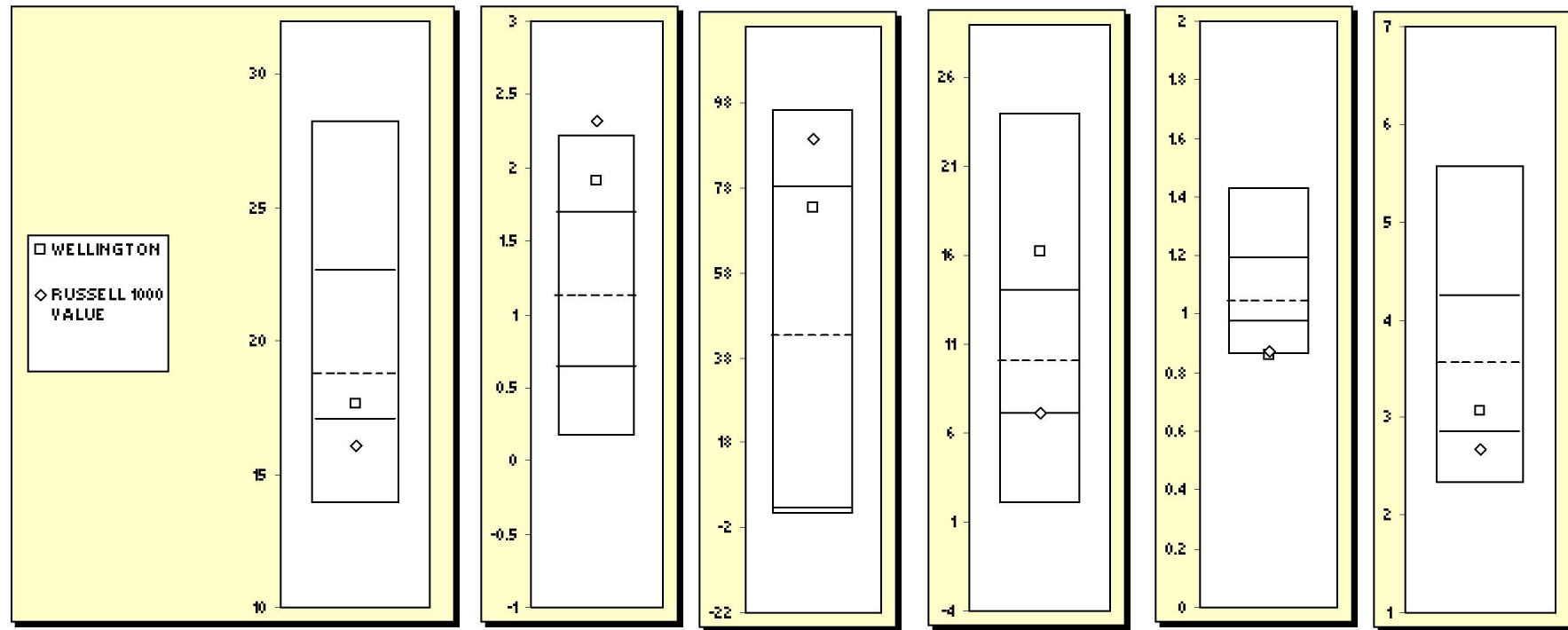
	Portfolio	RUSSELL 1000 VALUE
Total Number of Securities	109	696
Total Market Value	141,620,350	
Average Market Capitalization (000's)	73,206,366	89,310,000
Equity Segment Yield	1.91	2.32
Equity Segment Price/Earnings Ratio	17.65	16.06
Equity Segment Beta	0.86	0.87
Price/Book Ratio	3.07	2.68
5 Year Earnings Growth	16.3%	7.1%

Ten Largest Holdings			Ten Best Performers			Ten Worst Performers		
Security	Market Value	Weight	Security	Return	Weight	Security	Return	Weight
CITIGROUP INC	8,646,672	6.11	VERISIGN	69.0	0.29	TEKTRONIX, INCORPORATED	-9.0	0.30
BANK OF AMERICA	6,714,871	4.74	CONTINENTAL AIRLINES INCORPORATED	58.9	0.28	ALCOA, INC.	-6.0	0.77
TYCO INTERNATIONAL LTD.	3,831,296	2.71	ABERCROMBIE & FITCH, CLASS A SHARES	49.5	0.30	COUNTRYWIDE FINANCIAL CORP.	-5.7	0.73
GENERAL ELECTRIC CO.	3,532,464	2.49	TXU CORPORATION	36.0	1.69	AMERICAN INTERNATIONAL GROUP, INC.	-3.3	0.65
ALTRIA GROUP INCORPORATED	3,524,310	2.49	AT&T CORP.	34.7	0.56	FIRST DATA CORP	-2.2	0.56
MBIA INC	2,886,984	2.04	ELECTRONIC ARTS INCORPORATED	34.1	0.25	GANNETT COMPANY, INC.	-2.1	0.45
VALERO ENERGY CORPORATION	2,814,800	1.99	QWEST COMMUNICATION INTL	33.3	0.16	PETRO-CANADA	-1.6	1.69
UNION BANC CORPORATION	2,801,088	1.98	WELLPOINT INCORPORATED	31.8	0.52	MICHAELS STORES INCORPORATED	1.2	1.05
EXELON CORPORATION	2,794,038	1.97	ALTRIA GROUP INCORPORATED	31.4	2.49	SCRIPPS COMPANY E.W. CLASS A	1.3	0.41
EXXON MOBIL CORP.	2,773,166	1.96	EATON VANCE CORPORATION	29.6	0.03	WEYERHAEUSER COMPANY	1.8	0.54

Fresno County Employees' Retirement Association

Portfolio Characteristics - Equity

Period Ending: December 31, 2004



	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	28.22		2.22		96.48		24.00		1.43		5.57	
25th Percentile	22.59		1.69		78.06		14.00		1.19		4.23	
50th Percentile	18.71		1.12		43.02		10.00		1.04		3.54	
75th Percentile	16.99		0.63		2.37		7.00		0.97		2.84	
95th Percentile	13.86		0.16		1.05		2.00		0.86		2.31	
WELLINGTON	17.65	65	1.91	17	73.21	28	16.26	20	0.86	95	3.07	67
RUSSELL 1000 VALUE	16.06	81	2.32	4	89.31	13	7.09	74	0.87	93	2.68	81

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2004

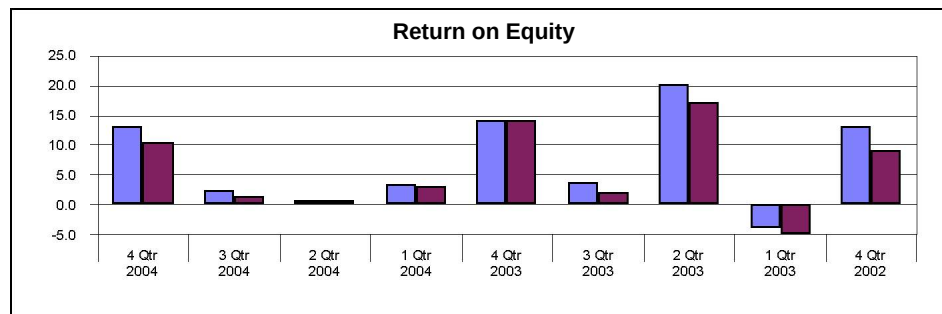
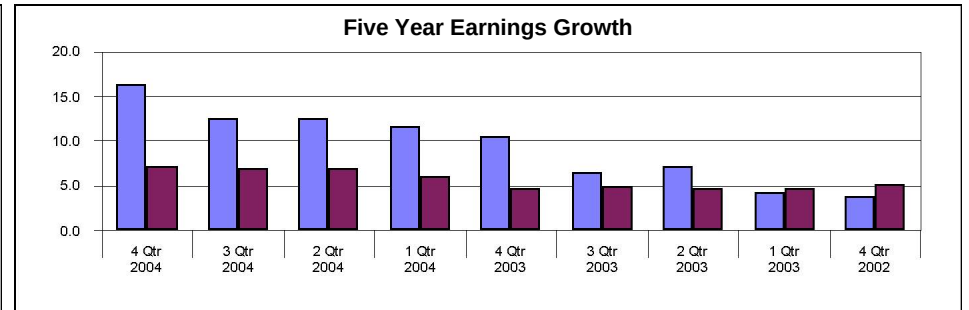
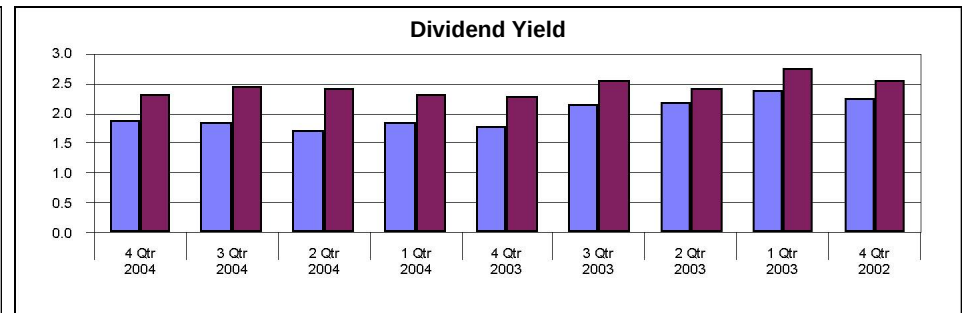
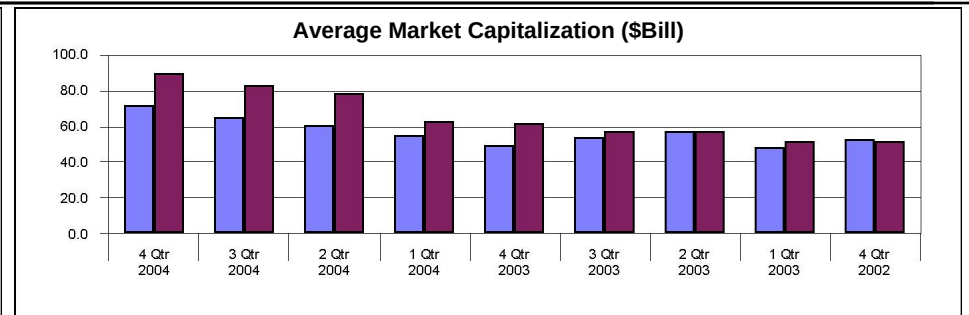
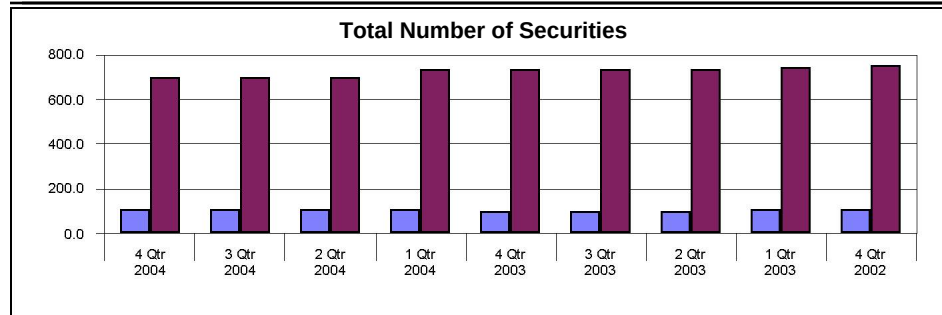
As Of 3/31/03		As Of 6/30/03		As Of 9/30/03		As Of 12/31/03	
EXXON MOBIL CORP.	5.9%	EXXON MOBIL CORP.	6.1%	CITIGROUP INC	5.7%	CITIGROUP INC	5.4%
CITIGROUP INC	5.2%	CITIGROUP INC	5.5%	EXXON MOBIL CORP.	5.5%	BANK ONE CORP	3.6%
MERRILL LYNCH & CO., INC.	2.8%	CHEVRONTEXACO CORP.	2.8%	BANK ONE CORP	3.5%	BANK OF AMERICA	3.4%
BANK OF AMERICA	2.6%	BANK ONE CORP	2.6%	CHEVRONTEXACO CORP.	2.7%	BRITISH PETROLEUM AMOCO	2.8%
BANK ONE CORP	2.3%	VERIZON COMMUNICATIONS	2.6%	MBIA INC	2.4%	TOTAL FINA S A	2.8%
EXELON CORPORATION	2.0%	MERRILL LYNCH & CO., INC.	2.5%	AOL TIME WARNER, INC.	2.3%	TIME WARNER INCORPORATED	2.4%
MBIA INC	2.0%	BANK OF AMERICA	2.2%	MERRILL LYNCH & CO., INC.	2.2%	ALTRIA GROUP INCORPORATED	2.3%
GOLDEN WEST FINANCIAL CORP.	1.9%	ALTRIA GROUP INCORPORATED	2.2%	GOLDEN WEST FINANCIAL CORP.	2.2%	GOLDEN WEST FINANCIAL CORP.	2.2%
CHEVRONTEXACO CORP.	1.9%	MBIA INC	2.1%	VERIZON COMMUNICATIONS	2.1%	MBIA INC	2.2%
UNION BANC CORPORATION	1.9%	EXELON CORPORATION	2.0%	EXELON CORPORATION	2.1%	EXXON MOBIL CORP.	2.0%
Top Ten Total: 28.5%		Top Ten Total: 30.5%		Top Ten Total: 30.8%		Top Ten Total: 29.1%	

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%	

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: December 31, 2004



WELLINGTON

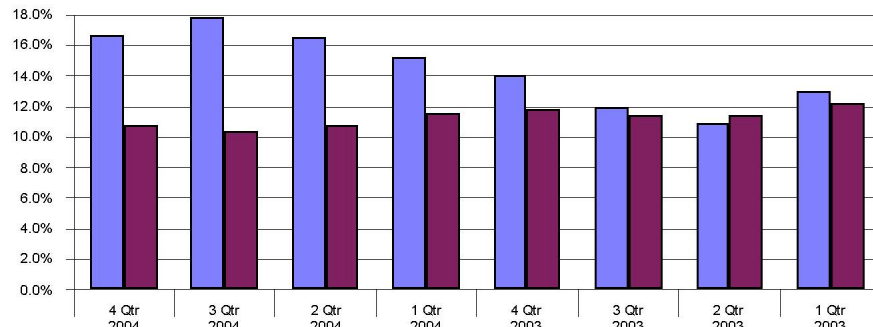
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

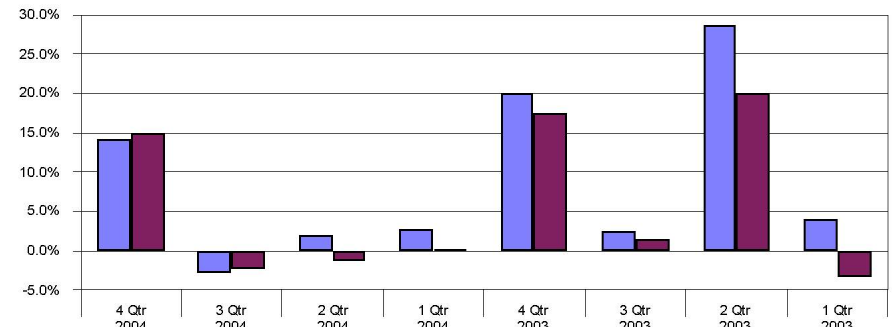
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2004

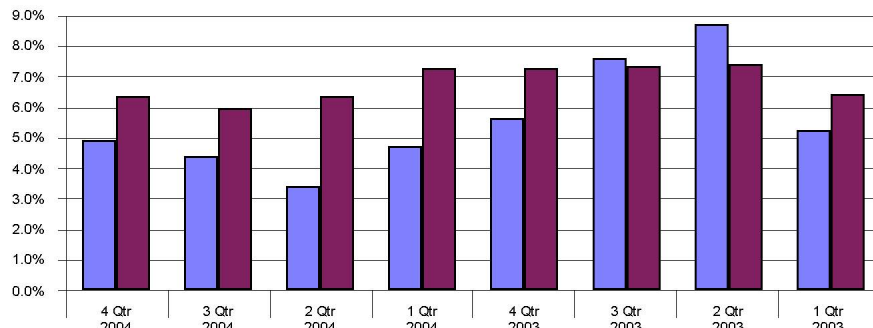
Consumer Discretionary - Weightings



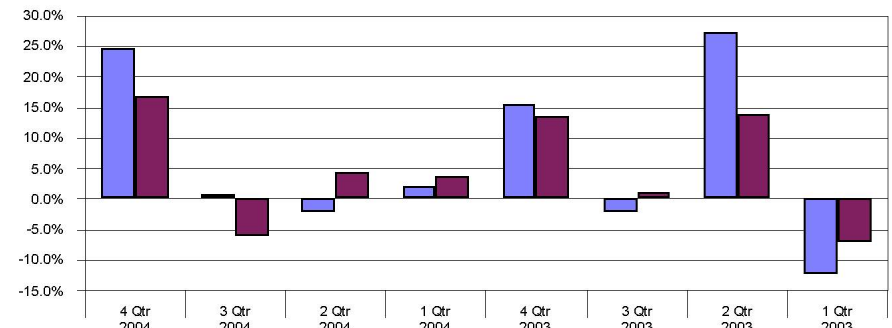
Consumer Discretionary - Returns



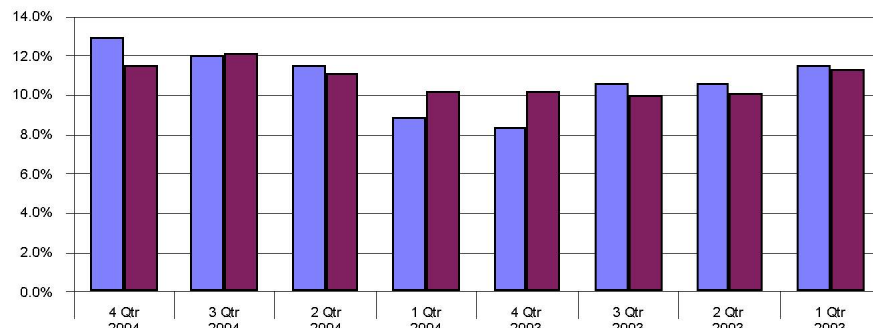
Consumer Staples - Weightings



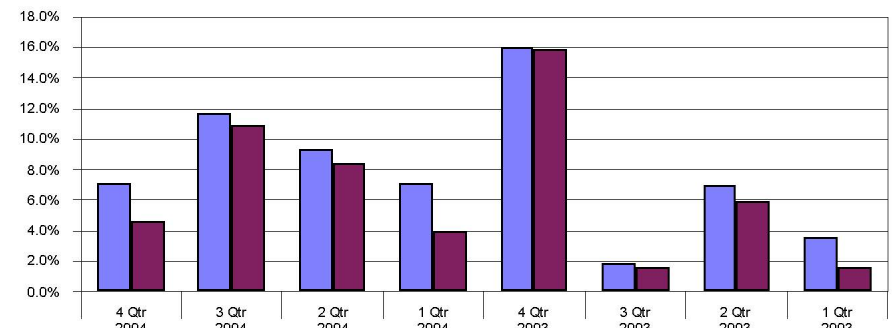
Consumer Staples - Returns



Energy - Weightings



Energy - Returns



WELLINGTON

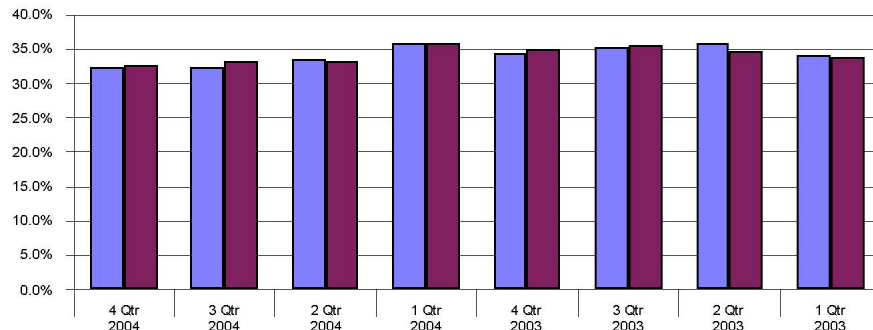
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

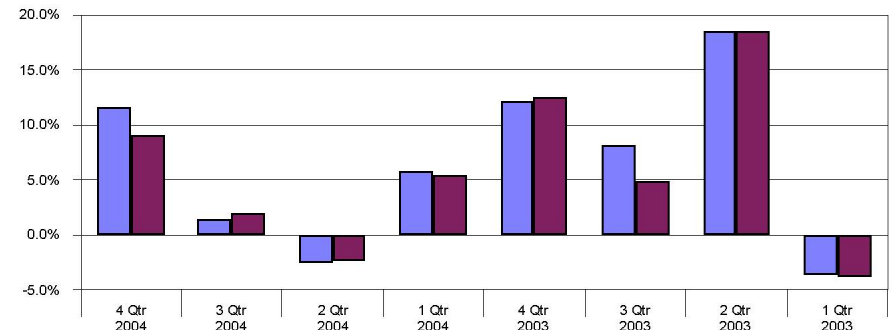
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2004

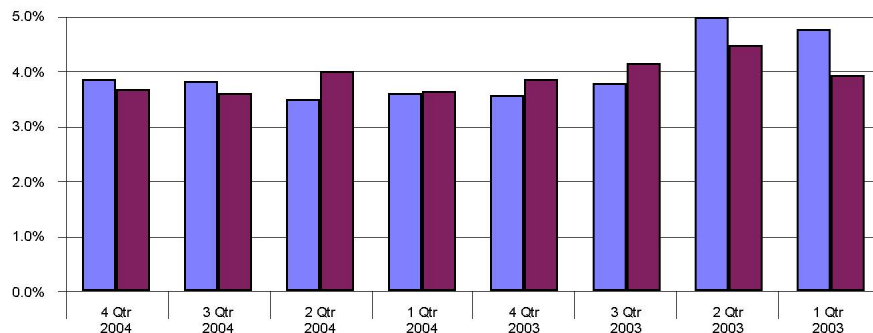
Financials - Weightings



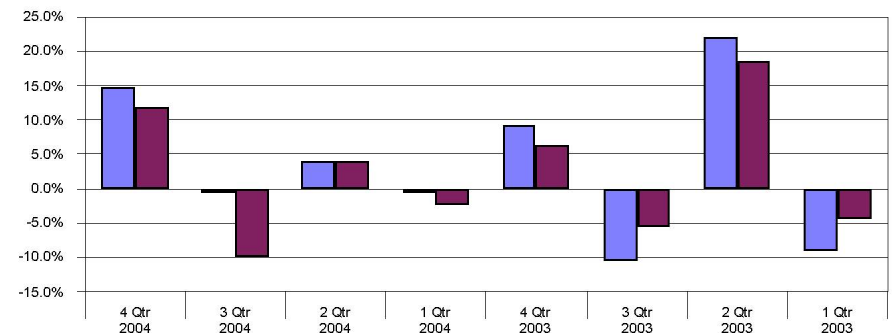
Financials - Returns



Health Care - Weightings



Health Care - Returns



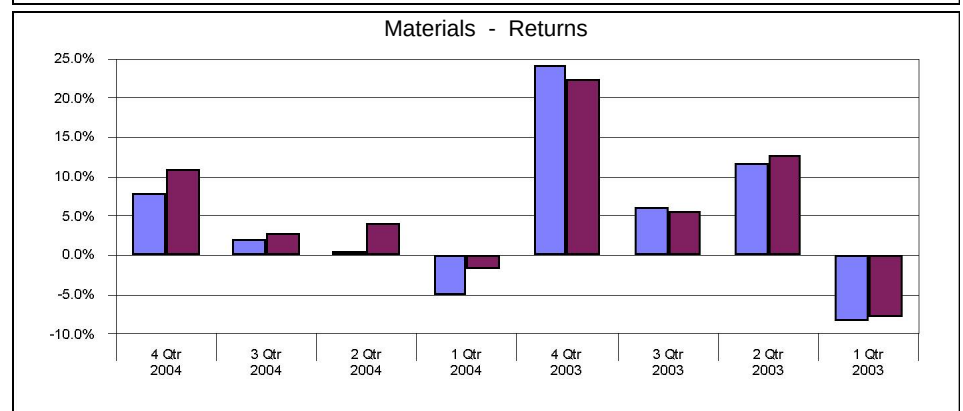
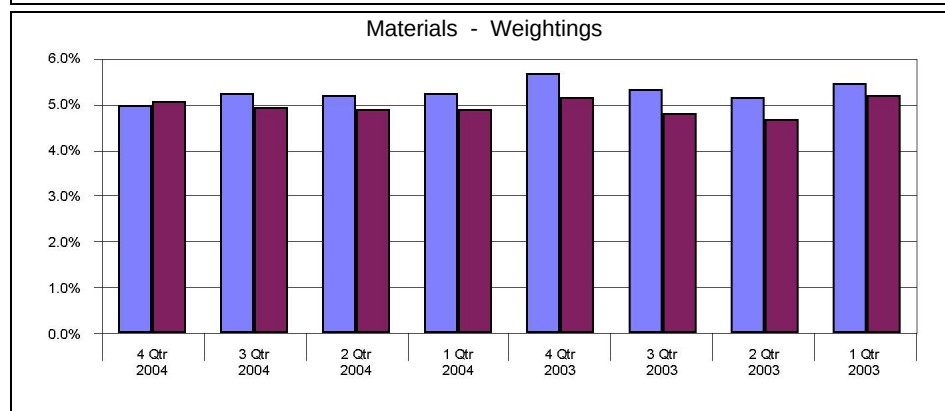
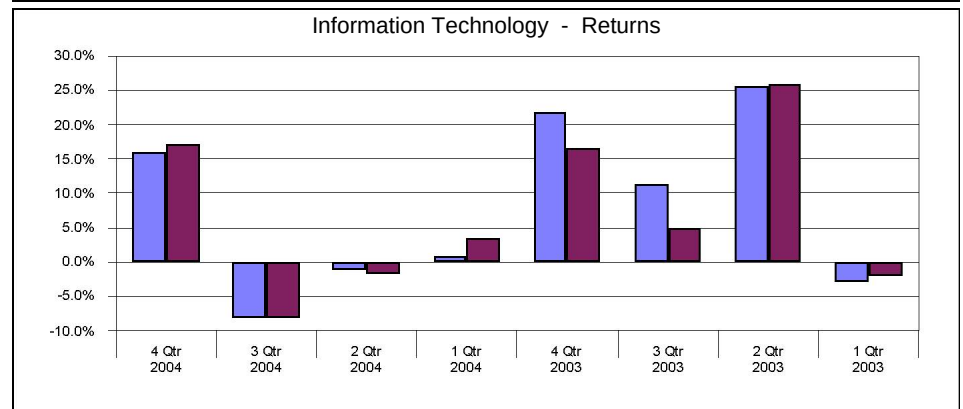
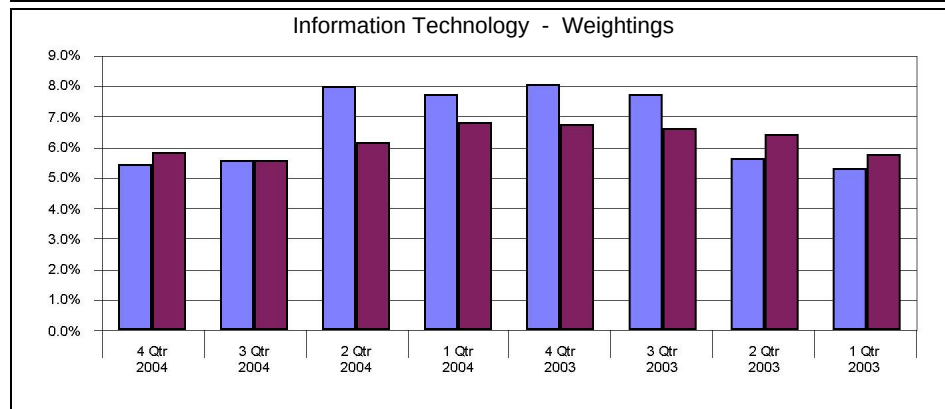
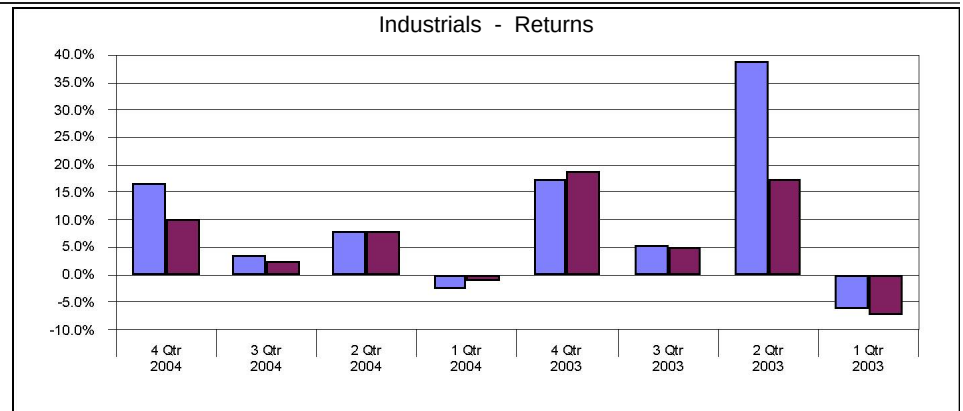
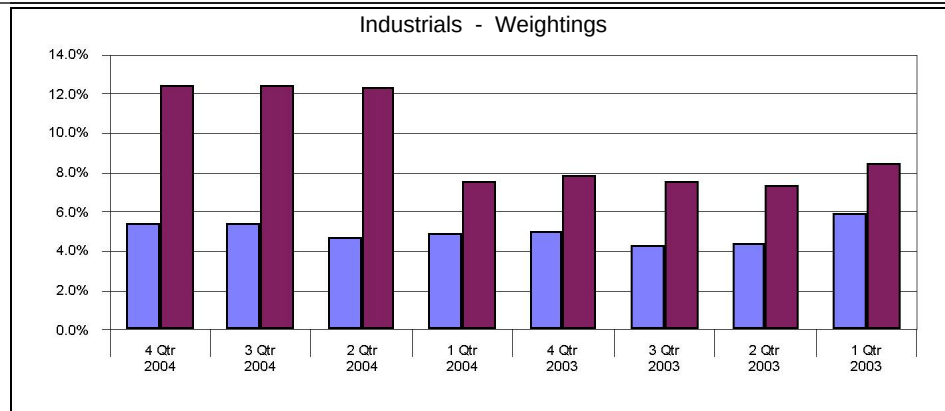
WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2004



WELLINGTON

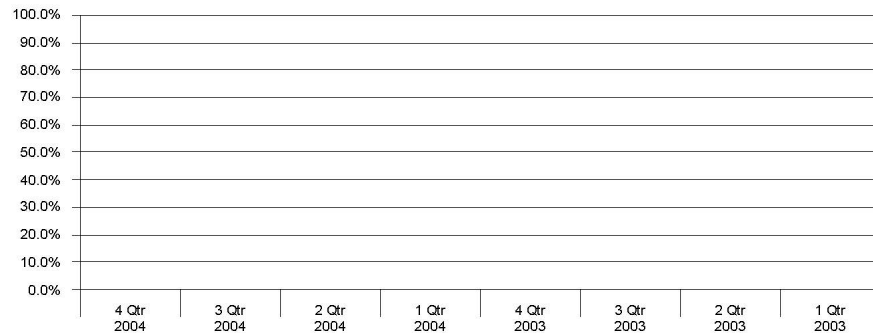
RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

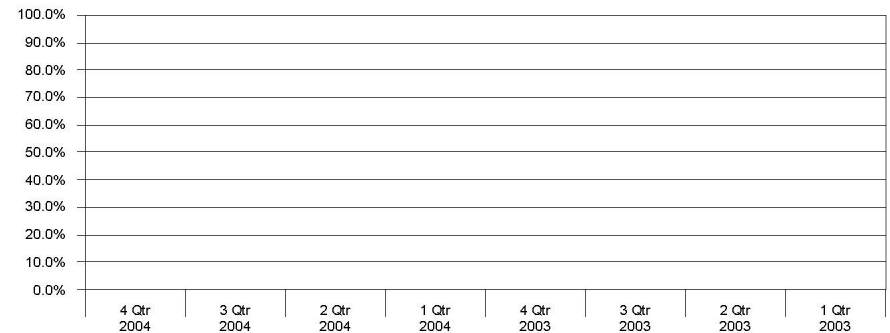
Equity Only Sector Analysis Quarterly

Period Ending: December 31, 2004

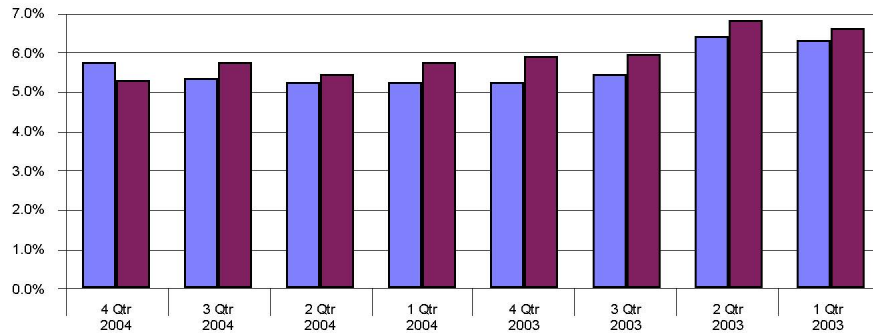
Miscellaneous - Weightings



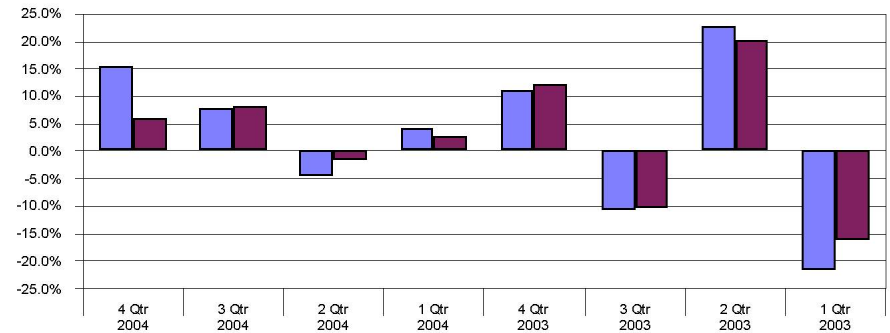
Miscellaneous - Returns



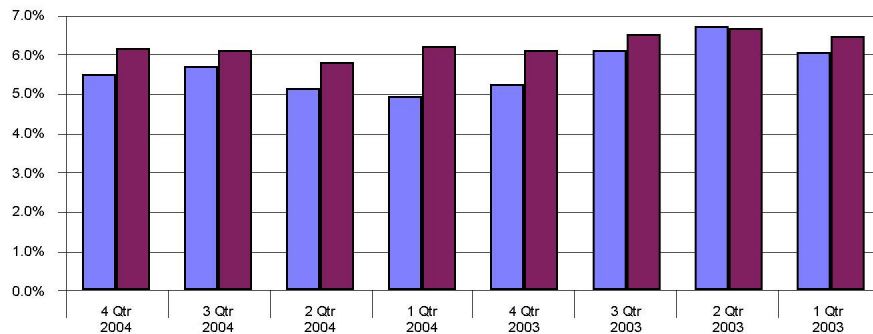
Telecommunications Services - Weightings



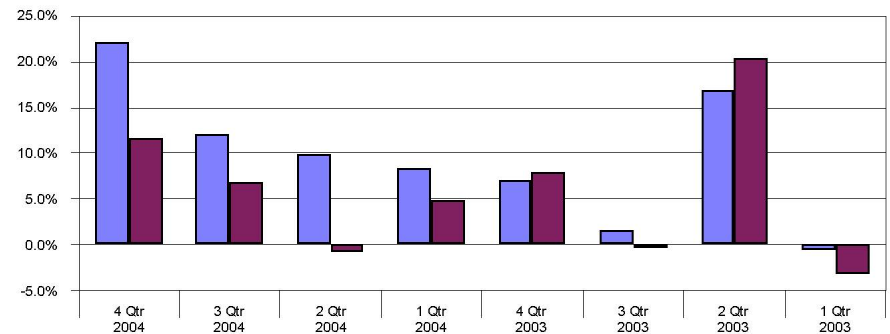
Telecommunications Services - Returns



Utilities - Weightings



Utilities - Returns



WELLINGTON

RUSSELL 1000 VALUE

Fresno County Employees' Retirement Association

Performance Attribution Geometric

Period Ending: December 31, 2004

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE		Selection		Total
	Market Value	Return	Market Value	Return	Stock	Industry	
	A	B	C	D	E	F	
Consumer Discretionary	18.2	15.6	10.3	14.8	0.1	0.3	0.5
Consumer Staples	4.5	23.9	6.0	16.9	0.3	-0.1	0.2
Energy	12.4	8.2	12.1	4.6	0.4	0.0	0.4
Financials	33.1	11.8	33.2	9.1	0.8	0.0	0.8
Health Care	3.9	14.2	3.6	11.8	0.1	0.0	0.1
Industrials	5.5	11.9	12.4	10.1	0.1	0.0	0.1
Information Technology	5.7	15.3	5.6	17.1	-0.1	0.0	-0.1
Materials	5.4	7.2	5.0	10.9	-0.2	0.0	-0.2
Telecommunications Services	5.5	15.7	5.8	6.2	0.5	0.0	0.5
Utilities	5.9	21.4	6.1	11.7	0.5	0.0	0.5
	100.0	13.4	100.0	10.4	2.5	0.3	2.8

Contribution

Stock	Financials
	Utilities
Industry	Consumer Discretionary
	Industrials

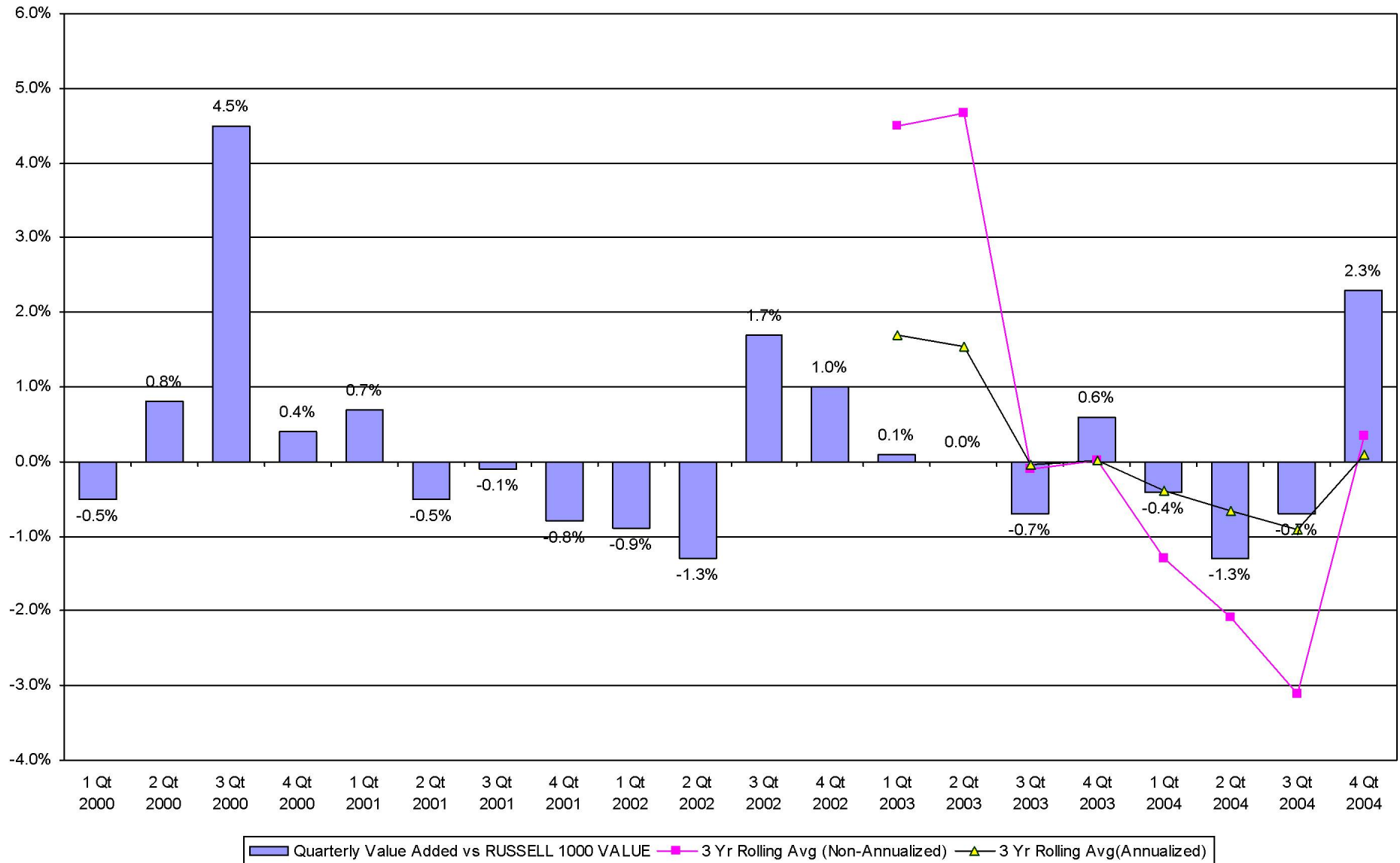
Detractors

Stock	Materials
	Information Technology
Industry	Consumer Staples
	Energy

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for WELLINGTON

Period Ending: December 31, 2004

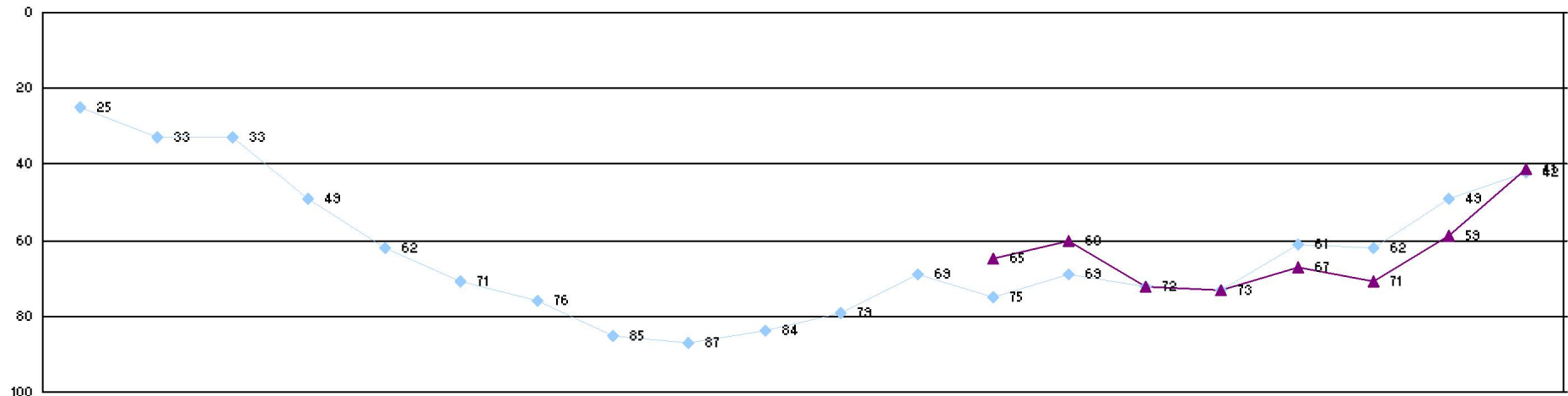


Fresno County Employees' Retirement Association

Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

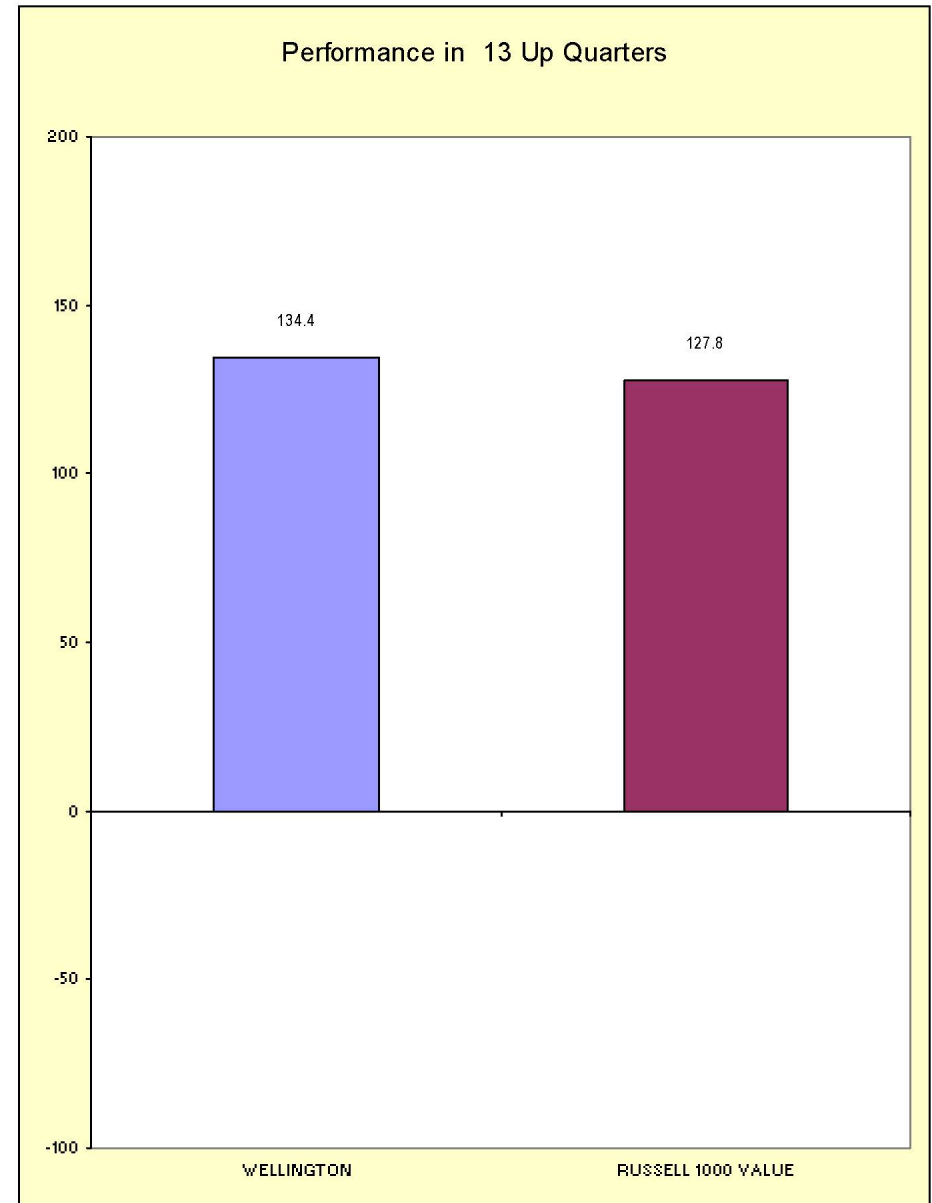
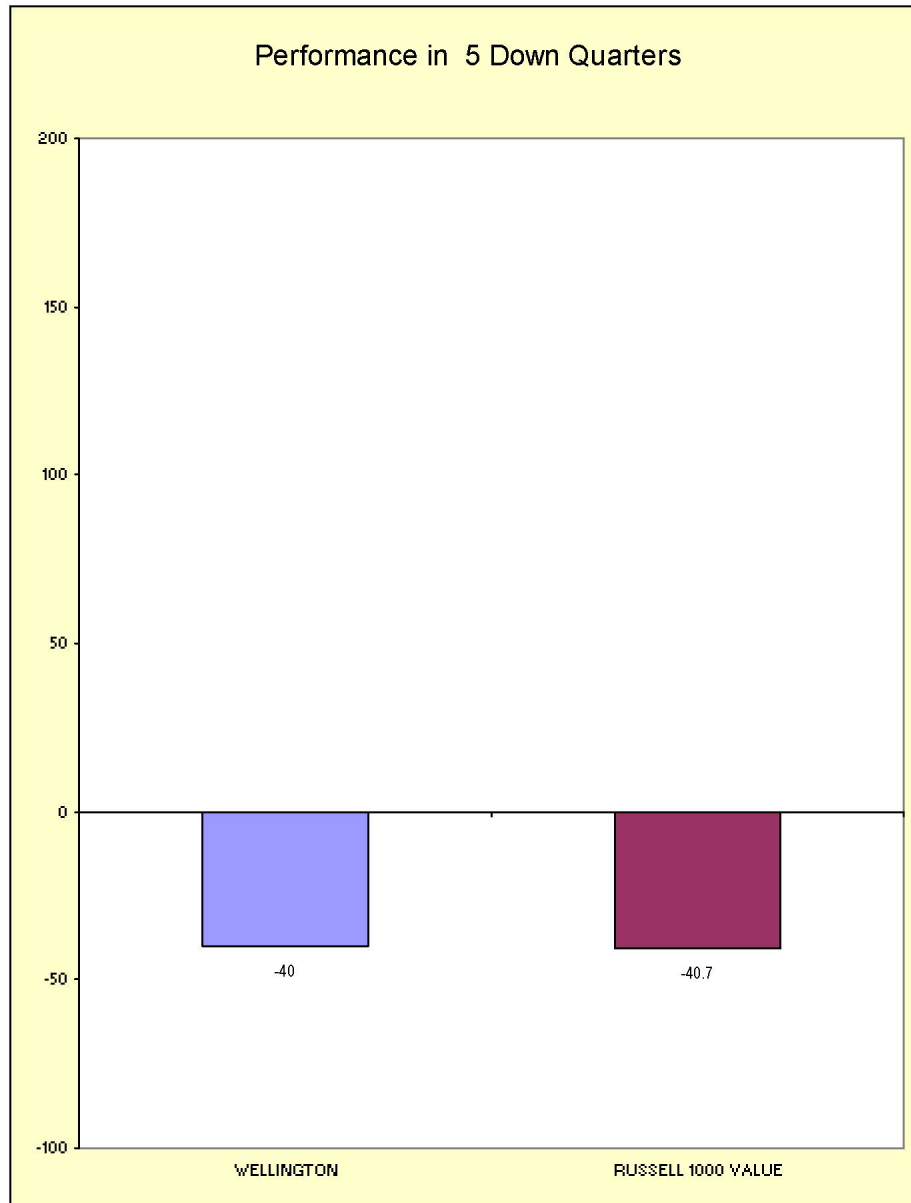


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2004

Last 18 Quarters Ending 12/31/2004



Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2004

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Consumer Discretionary									
ABERCROMBIE & FITCH, CLASS A SHARES	8,900	46.95	0.3	4.09	1.1	22.0	5.1	1.69	49.5
ALBERTO-CULVER CO. CLASS B	11,550	48.57	0.4	4.42	0.8	31.5	3.4	0.20	12.0
BISYS GROUP INCORPORATED	19,000	16.45	0.2	1.98		24.9	2.5	0.93	12.6
CENDANT CORPORATION	20,900	23.38	0.4	24.62	1.5	13.6	2.3	1.82	8.7
COMCAST CORP. - CLASS A	6,500	33.28	0.2	45.23		81.2	1.8	0.84	17.9
COMCAST CORP. -SPECIAL CLASS A	37,100	32.84	0.9	27.96		80.1	1.8	0.84	17.6
FOOT LOCKER, INC.	11,700	26.93	0.2	4.20	1.1	17.5	2.8	0.92	13.9
GANNETT COMPANY, INC.	7,800	81.70	0.5	20.85	1.3	17.1	2.6	0.67	-2.1
GENERAL ELECTRIC CO.	96,200	36.50	2.5	385.88	2.4	23.9	4.6	0.87	9.3
GILLETTE COMPANY	41,900	44.78	1.3	44.46	1.5	27.6		0.25	7.7
JOHNSON CONTROLS INCORPORATED	9,200	63.44	0.4	12.08	1.6	15.0	2.3	0.75	12.1
LEAR SEATING CORPORATION	25,600	61.01	1.1	4.11	1.3	9.9	1.8	0.95	12.4
LENNAR CORPORATION	11,500	56.68	0.5	7.00	1.0	9.9	2.7	0.60	19.4
LIBERTY MEDIA CORP - CLASS A	119,876	10.98	0.9	29.41			1.3	1.90	25.9
MCGRAW HILL COMPANIES, INC.	5,500	91.54	0.4	17.38	1.3	22.5	6.8	0.49	15.3
MICHAELS STORES INCORPORATED	49,600	29.97	1.1	4.04	0.9	21.6	3.5	1.35	1.2
PRUDENTIAL FINANCIAL, INC.	23,700	54.96	0.9	29.05	1.1	14.1	1.6	0.38	18.4
SCRIPPS COMPANY E.W. CLASS A	11,900	48.28	0.4	6.10	0.8	25.2	4.3	0.48	1.3
TIME WARNER INCORPORATED	131,400	19.44	1.8	85.60		28.2	1.6	2.14	20.5
TYCO INTERNATIONAL LTD.	106,900	35.74	2.7	71.89	1.1	25.3	2.4	1.68	16.9
UNUMPROVIDENT CORP	5,500	17.94	0.1	5.32	1.7		0.9	0.56	15.0
			17.0	39.79	1.4	25.9	2.8	1.13	14.03
Consumer Staples									
ALTRIA GROUP INCORPORATED	57,000	61.10	2.5	125.41	4.8	13.2	5.0	0.58	31.4
CONSTELLATION BRANDS INCORPORATED-A	21,200	46.51	0.7	4.46		18.9	2.2	0.32	22.2
COSTCO WHOLESALE CORP.	19,700	48.41	0.7	22.87	0.8	25.2	2.9	0.93	16.9
MCDONALDS CORPORATION	50,300	32.06	1.1	40.31	1.7	20.3	3.4	0.70	16.5
			5.0	48.26	3.3	17.2	4.0	0.62	24.78
Energy									
CONOCO PHILLIPS COMMON STOCK	28,348	86.83	1.7	59.93	2.3	9.2	1.8	0.78	5.4
EXXON MOBIL CORP.	54,100	51.26	2.0	330.69	2.1	14.2	3.7	0.43	6.6
HALLIBURTON COMPANY	45,200	39.24	1.3	17.34	1.3		6.8	1.30	16.8
MDU RESOURCES GROUP INC.	27,700	26.68	0.5	3.15	2.7	15.6	2.1	0.53	2.0
NOBLE ENERGY INCORPORATED	4,100	61.66	0.2	3.63	0.3	16.6	3.3	0.91	6.0
OCCIDENTAL PETROLEUM	37,000	58.36	1.5	23.04	1.9	10.5	2.8	0.57	4.9
PETRO-CANADA	46,800	51.02	1.7	13.58	1.0	10.8		0.37	-1.6
PREMCO INCORPORATED	27,900	42.17	0.8	3.76	0.2	11.4	2.7	1.01	9.6
PRIDE INTERNATIONAL, INC.	35,300	20.54	0.5	2.80			1.6	1.49	3.8
UGI CORPORATION	15,800	40.91	0.5	2.10	3.1	17.7	2.5	0.21	10.7
VALERO ENERGY CORPORATION	62,000	45.40	2.0	11.65	0.7	8.6	2.0	0.86	13.4
WESTERN GAS RESOURCES INCORPORATED	26,300	29.25	0.5	2.16	0.7	23.3	4.3	0.82	2.5
			13.2	39.49	1.5	11.9	3.1	0.73	7.06

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2004

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Financials									
AMERICAN INTERNATIONAL GROUP, INC.	14,050	65.67	0.7	171.04	0.5	15.8	2.4	0.53	-3.3
BANK OF AMERICA	142,900	46.99	4.8	189.80	3.8	12.8	2.8	0.56	9.5
CAPITAL ONE FINANCIAL CORP	8,900	84.21	0.5	20.44	0.1	12.8	3.3	1.45	14.0
CITIGROUP INC	179,466	48.18	6.1	250.04	3.3	15.3	2.6	1.16	10.2
CITY NATIONAL CORP.	7,200	70.65	0.4	3.47	1.8	17.9	2.9	0.29	9.3
COMERICA, INCORPORATED	15,500	61.02	0.7	10.41	3.4	15.1	2.1	0.33	3.7
COUNTRYWIDE FINANCIAL CORP.	27,800	37.01	0.7	21.48	1.3	8.9	2.5	0.24	-5.7
EATON VANCE CORPORATION	700	52.15	0.0	3.49	1.2	26.2	8.5	0.64	29.6
FIRST DATA CORP	18,700	42.54	0.6	35.30	0.2	19.2	7.5	0.79	-2.2
FRANKLIN RESOURCES, INC.	15,400	69.65	0.8	17.51	0.6	25.1	3.4	1.15	25.1
FREDDIE MAC	30,600	73.70	1.6	51.14	1.6	11.0	1.9	0.08	13.5
GENERAL GROWTH PROPERTIES	56,290	36.16	1.4	7.91	4.0	28.9	4.7	0.21	18.0
GOLDEN WEST FINANCIAL CORP.	39,200	61.42	1.7	18.81	0.2	15.5	3.1		10.8
GOLDMAN SACHS GROUP INCORPORATED	17,500	104.04	1.3	50.37	1.0	11.7	2.3	1.57	11.9
HIBERNIA CORPORATION CLASS A	32,600	29.51	0.7	4.58	2.7	16.1	2.6	0.45	12.5
KIMCO REALTY REIT	31,850	57.99	1.3	6.50	4.2	26.6	3.3	0.18	15.5
MBIA INC	45,450	63.28	2.0	8.91	1.5	11.7	1.5	0.52	9.1
MERRILL LYNCH & CO., INC.	42,000	59.77	1.8	55.50	1.1	13.5	2.1	1.50	20.6
NORTHERN TRUST CORP.	20,000	48.58	0.7	10.65	1.7	21.6	3.5	1.07	19.6
ST PAUL COMPANIES, INC.	35,300	37.07	0.9	24.79	2.6	27.5	1.5	0.80	12.8
STATE STREET CORPORATION	21,600	49.12	0.8	16.38	1.4	15.7	2.9	0.99	15.4
UBS AG REGISTERED	20,200	83.84	1.2	94.36	2.5	14.3		0.94	19.2
UNION BANC CORPORATION	43,200	64.48	2.0	9.64	2.2	13.7	2.5	0.36	9.5
ZIONS BANK INCORPORATED	6,500	68.03	0.3	6.10	1.9	15.6	2.4	0.19	12.0
			32.9	45.36	2.2	16.4	2.7	0.80	12.30
Health Care									
ABBOTT LABS	25,600	46.65	0.8	72.65	2.2	22.9	6.0	0.22	10.8
KING PHARMACEUTICALS, INCORPORATED	36,600	12.40	0.3	3.00			1.5	0.63	3.9
MCKESSON HBOC, INCORPORATED	29,700	31.46	0.7	9.25	0.8	15.9	1.7	0.51	22.9
SCHERING-PLOUGH CORP.	81,800	20.88	1.2	30.75	1.1		4.2	0.51	9.9
WATSON PHARMACEUTICALS, INC.	16,300	32.81	0.4	3.59		24.3	1.7	0.56	11.4
WELLPOINT INCORPORATED	6,400	115.00	0.5	33.94		16.7	2.7	0.40	31.8
			3.9	25.53	1.3	19.9	3.5	0.45	14.83
Industrials									
CANADIAN NATIONAL RAILWAY COMPANY	16,000	61.25	0.7	17.52	1.0	19.9		0.65	26.6
CONTINENTAL AIRLINES INCORPORATED	29,000	13.54	0.3	0.90			1.1	2.11	58.9
DEERE & COMPANY	7,100	74.40	0.4	18.44	1.5	13.4	2.9	0.53	15.7
GENERAL DYNAMICS CORPORATION	12,000	104.60	0.9	20.95	1.4	18.0	3.5	0.45	2.8
GRACO, INCORPORATED	33,900	37.35	0.9	2.58	1.4	25.7	15.2	0.41	11.8
INGERSOLL-RAND COMPANY CLASS A	11,700	80.30	0.7	13.93	1.2	17.6	3.1	1.31	18.5
LOCKHEED MARTIN CORPORATION	4,300	55.55	0.2	24.59	1.8	20.1	3.7		-0.4
NORFOLK SOUTHERN CORPORATION	19,100	36.19	0.5	14.33	1.1	20.2	2.0	0.44	22.0
PRECISION CASTPARTS CORPORATION	3,800	65.68	0.2	4.28	0.2	23.6	2.5	1.22	9.4
UNITED TECHNOLOGIES CORP.	11,600	103.35	0.9	52.82	1.4	19.2	4.5	0.75	11.1
			5.5	17.03	1.3	19.9	5.5	0.74	16.04

Wurts & Associates

Fresno County Employees' Retirement Association

Portfolio Holdings And Characteristics - Equity

Period Ending: December 31, 2004

WELLINGTON	Shares	Price	Portfolio Weight	Market Cap	Dividend Yield	Price / Earnings	Price / Book	Beta	Quarterly Return
Information Technology									
AVAYA INC	25,200	17.20	0.3	7.87		27.3	9.9	2.51	23.4
CISCO SYSTEMS, INC.	14,600	19.30	0.2	127.22		25.4	5.0	2.13	6.7
ELECTRONIC ARTS INCORPORATED	5,800	61.68	0.3	18.83		32.0	6.9	0.90	34.1
FAIRCHILD SEMICONDUCTOR CORPORATION	48,100	16.26	0.6	1.94		41.7	1.7	2.12	14.8
HEWLETT PACKARD	46,500	20.97	0.7	63.94	1.5	18.2	1.7	1.81	12.3
INTERNATIONAL BUSINESS MACHINES CORP.	18,200	98.58	1.3	164.11	0.7	21.0	6.0	1.57	15.2
MICROSOFT CORP.	56,500	26.71	1.1	290.49	1.2	36.1	3.9	1.39	7.5
MOTOROLA, INC.	16,400	17.20	0.2	40.68	0.8	33.7	3.5	1.48	6.8
SCIENTIFIC ATLANTA INCORPORATED	3,000	33.01	0.1	5.06	0.1	22.2	2.8	2.00	27.4
TEKTRONIX, INCORPORATED	14,200	30.21	0.3	2.72	0.8	25.0	2.9	1.52	-9.0
VERISIGN	12,200	33.52	0.3	8.56			5.9	2.46	69.0
XEROX CORPORATION	27,800	17.01	0.3	14.29		21.3	4.1	1.98	20.8
			5.5	62.14	1.0	27.7	4.4	1.73	15.99
Materials									
ALCOA, INC.	34,900	31.42	0.8	27.35	1.9	20.5	2.3	1.44	-6.0
BOWATER INCORPORATED	29,000	43.97	0.9	2.45	1.8		1.6	0.57	15.7
DOW CHEMICAL COMPANY	24,600	49.51	0.9	46.69	2.7	17.3	5.0	0.62	10.3
DUPONT DE NEMOURS AND CO.	32,200	49.05	1.1	52.99	2.9	23.1	5.1	0.72	15.5
ROHM & HAAS COMPANY	27,500	44.23	0.9	9.94	2.3	20.8	2.9	0.84	3.5
WEYERHAEUSER COMPANY	11,300	67.22	0.5	16.12	2.4	13.4	2.1	0.83	1.8
			5.1	25.92	2.3	19.7	3.3	0.82	7.87
Miscellaneous									
MEDCO HEALTH SOLUTIONS INC	11,700	41.60	0.3						
TRW AUTOMOTIVE HOLDINGS CORPORATION	16,100	20.70	0.2						
			0.6	0.00					0.00
Telecommunications Services									
AT&T CORP.	41,100	19.06	0.6	15.17	5.0		1.1	1.09	34.7
CITIZENS COMMUNICATIONS CO.	109,500	13.79	1.1	4.63	7.3	60.0	2.8	1.20	4.8
DEUTSCHE TELECOM AG ADR	71,000	22.68	1.1	95.20	1.2		2.5	1.41	21.5
FOX ENTERTAINMENT GROUP INC - A	17,900	31.26	0.4	13.35		23.7	1.7	1.27	12.7
NEXTEL COMMUNICATIONS, INCORPORATED	34,600	30.00	0.7	32.46		11.0	5.7	2.20	25.9
QWEST COMMUNICATION INTL	50,300	4.44	0.2	8.06				1.69	33.3
SPRINT CORPORATION (FON GROUP)	15,200	24.85	0.3	34.42	2.0		1.7	1.07	24.1
VERIZON COMMUNICATIONS	54,300	40.51	1.6	112.17	3.8	33.8	3.4	0.72	3.8
			5.9	39.43	4.0	35.7	3.0	1.24	15.45
Utilities									
ENTERGY CORPORATION	18,900	67.59	0.9	15.26	3.2	21.8	1.8		12.4
EXELON CORPORATION	63,400	44.07	2.0	29.13	3.6	16.8	3.4	0.12	21.3
PG&E CORPORATION	43,400	33.28	1.0	13.42		3.8	3.1	0.70	9.5
TXU CORPORATION	36,700	64.56	1.7	18.80	3.5		3.7	0.21	36.0
			5.6	19.15	3.5	14.6	3.2	0.28	22.13
WELLINGTON			100.0	72.78	2.1	19.2	3.2	0.86	13.24

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2004

Start from Oct 01, 2004 **WELLINGTON**

Additions				Deletions			
Security Name	Shares	Market Value	New	Security Name	Shares	Market Value	Eliminated
ALTRIA GROUP INCORPORATED	7,700	447,396		ABBOTT LABS	9,900	445,104	
AVAYA INC	25,200	381,257	*	ABERCROMBIE & FITCH, CLASS A SHARES	3,400	143,344	
BANK OF AMERICA	7,300	337,535		ALBERTO-CULVER CO. CLASS B	4,200	191,730	
BISYS GROUP INCORPORATED	8,100	100,740		ALCOA, INC.	13,500	449,820	
BOEING COMPANY	2,600	131,133		ALTRIA GROUP INCORPORATED	19,100	1,039,422	
CANADIAN NATIONAL RAILWAY COMPANY	800	47,994		AMERICAN INTERNATIONAL GROUP, INC.	5,100	308,754	
CATERPILLAR, INCORPORATED	6,500	514,463	*	ANTHEM, INC.	2,300	198,950	*
CISCO SYSTEMS	38,200	733,439	*	AT&T CORP.	24,800	421,645	
CISCO SYSTEMS, INC.	14,600	284,777	*	BANK OF AMERICA	52,400	2,408,828	
CITIGROUP INC	23,300	1,047,094		BISYS GROUP INCORPORATED	7,200	110,808	
CONOCO PHILLIPS COMMON STOCK	13,900	1,224,277		BOEING COMPANY	7,400	367,759	*
DEERE & COMPANY	7,100	518,749	*	BOWATER INCORPORATED	11,400	438,444	
DEUTSCHE TELECOM AG ADR	35,900	766,875		BRITISH PETROLEUM AMOCO PLC-SPONSORED AD	19,300	1,147,141	*
DU PONT E I DE NEMOURS	2,500	113,212	*	CANADIAN NATIONAL RAILWAY COMPANY	5,800	325,554	
ELECTRONIC ARTS INCORPORATED	7,000	352,848	*	CAPITAL ONE FINANCIAL CORP	3,400	261,970	
ENTERGY CORPORATION	8,600	540,158		CATERPILLAR, INCORPORATED	6,500	582,326	*
EXXON MOBIL CORP.	1,500	76,511		CENDANT CORPORATION	35,200	774,138	
FIRST DATA CORP	12,800	515,671		CHECKFREE CORP	11,700	379,689	*
FOX ENTERTAINMENT GROUP INC - A	24,800	723,956	*	CHEVRONTXACO	1,400	76,571	*
GENERAL ELECTRIC	1,300	43,556	*	CHEVRONTXACO CORP.	56,800	3,037,241	*
GENERAL ELECTRIC CO.	2,100	70,344		CINERGY CORPORATION	26,100	1,016,035	*
GENERAL GROWTH PROPERTIES	7,090	228,511		CISCO SYSTEMS, INC.	38,200	741,577	
GILLETTE	1,700	70,914	*	CITIGROUP INC	57,300	2,650,125	
GILLETTE COMPANY	4,500	185,477		CITIZENS COMMUNICATIONS CO.	41,900	584,505	
GRACO	-900	-30,511	*	CITY NATIONAL CORP.	2,900	198,302	
GRACO, INCORPORATED	4,800	162,802		COLGATE	10,200	462,076	*
HEWLETT PACKARD	46,500	916,347	*	COLGATE-PALM.	1,900	85,811	*
INGERSOLL-RAND COMPANY CLASS A	11,700	819,367	*	COMCAST CORP. - CLASS A	2,500	74,025	
INTERNATIONAL BUSINESS MACHINES CORP.	3,200	270,465		COMCAST CORP. -SPECIAL CLASS A	14,100	411,438	
LOCKHEED MARTIN CORPORATION	20,700	1,147,825	*	COMERICA, INCORPORATED	6,000	376,080	
LUCENT TECHNOLOGIES, INC.	381,200	1,305,458	*	COMMERCE BANCSHARES, INCORPORATED	7,442	364,312	*
MCGRAW HILL COMPANIES, INC.	7,600	606,485	*	COMMERCE BCSH.	400	19,526	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2004

MDU RES.GP.	1,600	43,627	*	CONOCO PHILLIPS COMMON STOCK	10,700	928,439	
MDU RESOURCES GROUP INC.	26,100	699,612	*	CONSTELLATION BRANDS INCORPORATED-A	14,600	622,356	
MICROSOFT CORP.	13,300	385,370		CONTINENTAL AIRLINES INCORPORATED	11,400	121,410	
MOTOROLA, INC.	16,400	285,223		CORNING INC.	106,800	1,155,891	*
NOBLE ENERGY INCORPORATED	4,100	241,811	*	COSTCO WHOLESALE CORP.	7,500	368,850	
NORFOLK SOUTHERN CORPORATION	19,100	684,273	*	COUNTRYWIDE FINANCIAL CORP.	10,700	327,099	
NORTHERN TRUST	2,400	112,635	*	DANA CORP	20,700	329,233	*
NORTHERN TRUST CORP.	17,600	829,135	*	DEUTSCHE TELECOM AG ADR	14,500	285,940	
OCCIDENTAL PETROLEUM	1,100	64,545		DOMINION RESOURCES INCORPORATED	5,400	351,947	*
PETRO-CAN.VARIABLE VTG. (NYS)	1,300	74,063	*	DOW CHEMICAL COMPANY	9,700	462,884	
PETRO-CANADA	45,500	2,471,693	*	DOW CHEMICALS	2,100	106,169	*
PG&E CORPORATION	18,500	575,106		DUPONT DE NEMOURS AND CO.	11,500	507,380	
PREC.CASTPARTS	700	45,576	*	EATON VANCE CORPORATION	21,800	1,015,046	
PRECISION CASTPARTS CORPORATION	3,100	203,764	*	EATON VANCE NV.	1,100	52,728	*
PREMCOR INCORPORATED	1,600	68,859		ELECTRONIC ARTS INCORPORATED	1,200	56,880	
PRIDE INTERNATIONAL, INC.	35,300	669,664	*	ENTERGY CORPORATION	7,300	486,545	
SCIENTIFIC ATLANTA INCORPORATED	3,000	95,488	*	EXELON CORPORATION	24,400	1,005,280	
SCRIPPS COMPANY E.W. CLASS A	4,300	207,475		EXXON MOBIL CORP.	20,300	1,018,451	
SPRINT CORPORATION (FON GROUP)	15,200	382,707	*	FAIRCHILD SEMICONDUCTOR CORPORATION	18,500	275,650	
TEKTRONIX, INCORPORATED	14,200	453,258	*	FEDEX CORPORATION	12,500	1,224,503	*
TRW AUTOMOTIVE HOLDINGS CORPORATION	4,900	92,281		FIRST DATA CORP	7,300	311,783	
UNUMPROVIDENT CORP	5,500	92,777	*	FOOT LOCKER, INC.	4,500	107,775	
VALERO ENERGY CORPORATION	2,100	95,197		FOX ENTERTAINMENT GROUP INC - A	6,900	204,861	
WESTERN GAS RESOURCES INCORPORATED	26,300	726,410	*	FRANK.RES.	400	26,051	*
ZIONS BANK INCORPORATED	3,300	222,303		FRANKLIN RESOURCES, INC.	12,800	797,613	
				FREDDIE MAC	23,100	1,566,811	
				GANNETT COMPANY, INC.	6,300	522,405	
				GENERAL DYNAMICS CORPORATION	4,600	493,396	
				GENERAL ELECTRIC CO.	49,100	1,714,446	
				GENERAL GROWTH PROPERTIES	21,700	704,165	
				GILLETTE COMPANY	16,100	700,672	
				GOLDEN WEST FINANCIAL CORP.	7,600	892,924	
				GOLDMAN SACHS GROUP INCORPORATED	6,800	681,428	
				GRACO	-12,600	-447,300	*
				GRACO, INCORPORATED	0	894,600	

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2004

HALLIBURTON COMPANY	48,700	1,832,406	
HIBERNIA CORPORATION CLASS A	12,600	370,062	
IAC/INTERACTIVECORP.	32,800	666,109	*
INTERNATIONAL BUSINESS MACHINES CORP.	7,000	653,590	
ITT INDUSTRIES	1,800	143,095	*
ITT INDUSTRIES INCORPORATED	15,600	1,242,343	*
JOHNSON CONTROLS INCORPORATED	3,600	215,496	
KIMCO REALTY REIT	12,300	656,451	
KING PHARMACEUTICALS, INCORPORATED	14,400	156,960	
LEAR SEATING CORPORATION	9,900	561,330	
LENNAR CORPORATION	4,400	191,620	
LIBERTY MEDIA CORP - CLASS A	46,300	440,313	
LOCKHEED MARTIN CORPORATION	16,400	957,414	
LUCENT TECHNOLOGIES	119,500	441,584	*
LUCENT TECHNOLOGIES, INC.	261,700	966,808	*
MAXTOR	4,100	21,426	*
MAXTOR CORPORATION	97,600	496,689	*
MBIA INC	17,200	1,038,536	
MCDONALDS CORPORATION	19,400	585,880	
MCGRAW HILL COMPANIES, INC.	2,100	184,002	
MCKESSON HBOC, INCORPORATED	11,400	324,786	
MEDCO HEALTH SOLUTIONS INC	7,800	297,629	
MERRILL LYNCH & CO., INC.	17,100	954,522	
MICHAELS STORES INCORPORATED	19,200	574,080	
MICROSOFT CORP.	18,300	536,007	
MOTOROLA	49,600	852,834	*
MOTOROLA, INC.	15,200	258,866	
NATIONAL SEMICONDUCTOR CORP.	58,800	956,142	*
NEXTEL COMMUNICATIONS, INCORPORATED	33,700	957,669	
OCCIDENTAL PETROLEUM	13,900	797,304	
PG&E CORPORATION	16,800	552,720	
PREMCOR INCORPORATED	10,100	399,354	
PRUDENTIAL FINANCIAL, INC.	9,000	447,120	
QWEST COMMUNICATION INTL	257,900	1,055,676	
RAYTHEON CO.	24,200	858,668	*

Fresno County Employees' Retirement Association

Equity Activity

Period Ending: December 31, 2004

REGIONS FINANCIAL CORPORATION	24,114	853,802	*
ROHM & HAAS COMPANY	10,000	431,700	
SCHERING-PLOUGH CORP.	31,600	580,176	
SCRIPPS COMPANY E.W. CLASS A	2,900	137,228	
SIRIUS SATELLITE RADIO	21,300	67,899	*
SIRIUS SATELLITE RADIO INC	203,900	738,625	*
ST PAUL COMPANIES, INC.	13,600	497,488	
STATE STREET CORPORATION	10,500	477,754	
TIME WARNER INCORPORATED	50,700	852,267	
TRW AUTOMOTIVE HOLDINGS CORPORATION	6,200	122,388	
TXU CORPORATION	29,200	1,845,170	
TYCO INTERNATIONAL LTD.	41,200	1,369,076	
UBS AG REGISTERED	7,900	614,857	
UGI CORPORATION	34,000	1,338,589	
UNION BANC CORPORATION	16,600	1,032,852	
UNITED TECHNOLOGIES CORP.	5,700	554,212	
VALERO ENERGY CORPORATION	23,100	947,100	
VERISIGN	21,100	583,823	
VERIZON COMMUNICATIONS	21,000	863,100	
WATSON PHARMACEUTICALS, INC.	6,300	175,077	
WEYERHAEUSER COMPANY	4,200	275,352	
XEROX CORPORATION	22,400	359,294	
XM SAT.RADIO HDG.'A'	400	12,465	*
XM SATELLITE RADIO HOLDINGS - CL A	1,300	40,635	*
ZIONS BANK INCORPORATED	1,200	79,068	