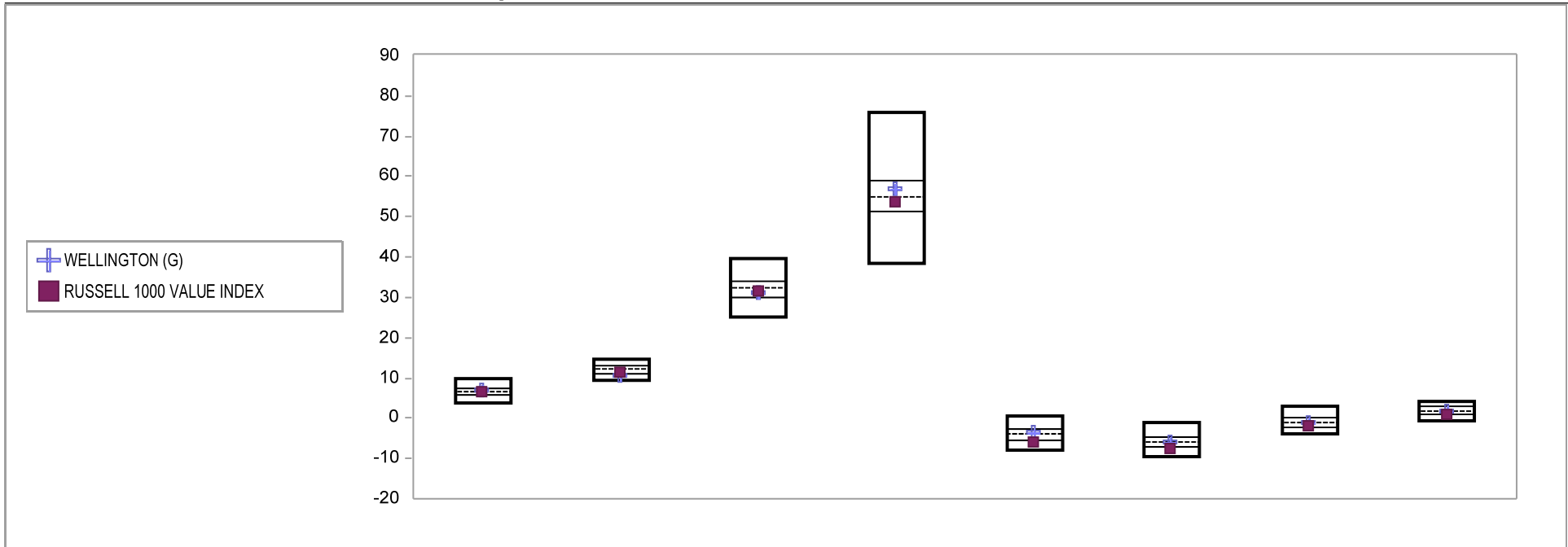


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2010

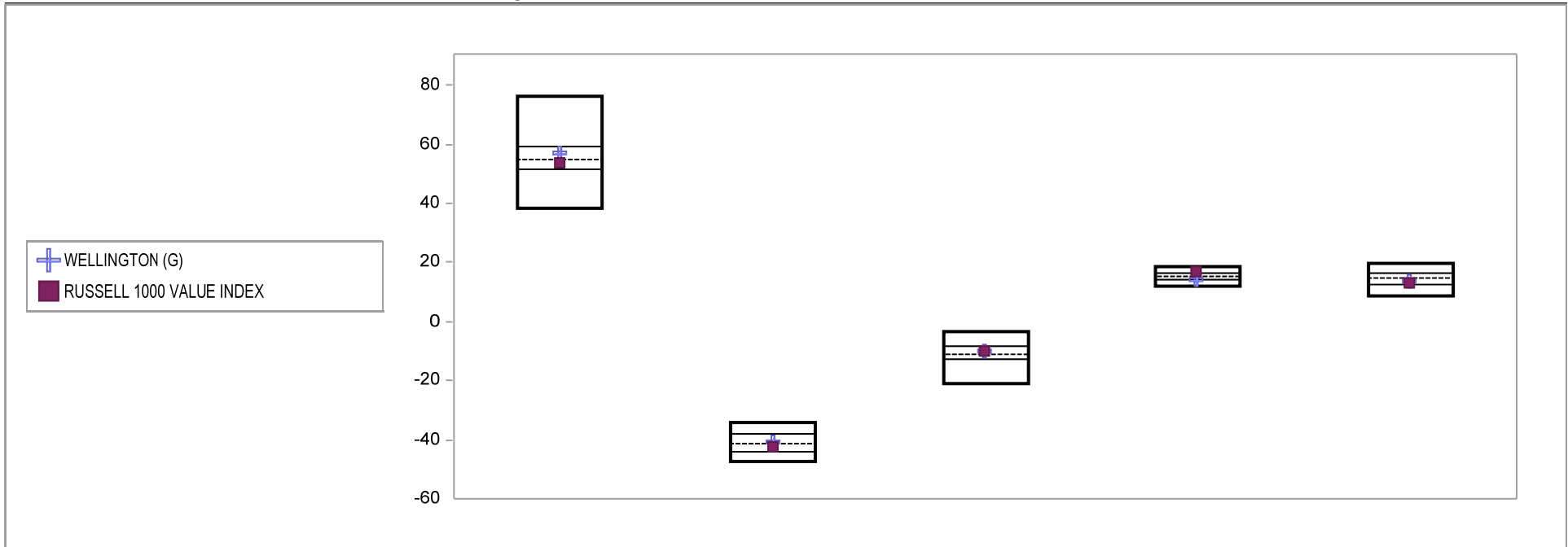


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.0		14.7		39.7		76.1		0.4		-1.1		2.8		4.4	
25th Percentile	7.2		13.2		34.2		59.0		-2.6		-4.6		0.1		2.8	
50th Percentile	6.6		12.0		32.5		54.8		-4.0		-6.1		-1.2		1.9	
75th Percentile	6.0		11.1		30.0		51.5		-5.4		-7.3		-2.2		1.1	
95th Percentile	3.9		9.3		25.0		38.4		-8.1		-9.7		-4.0		-0.6	
WELLINGTON (G)	6.9	39	10.5	81	31.0	65	57.0	37	-3.6	42	-5.8	45	-1.2	50	1.6	59
RUSSELL 1000 VALUE INDEX	6.8	42	11.3	70	31.6	59	53.6	59	-6.0	79	-7.3	75	-1.8	66	1.0	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2010

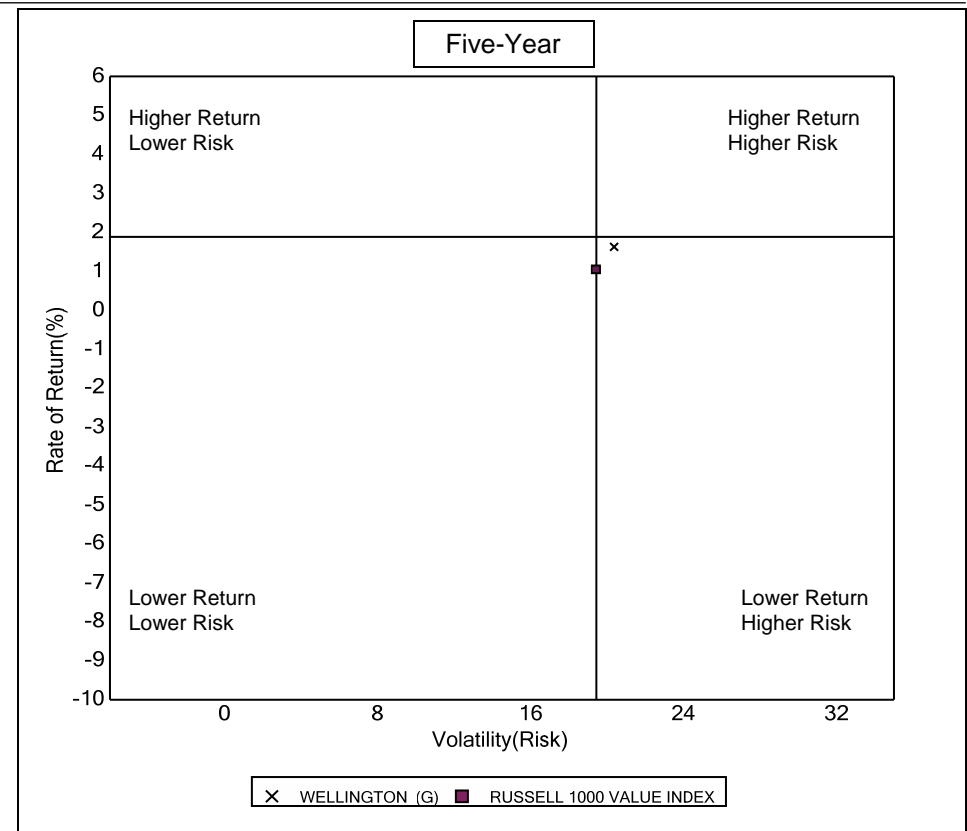
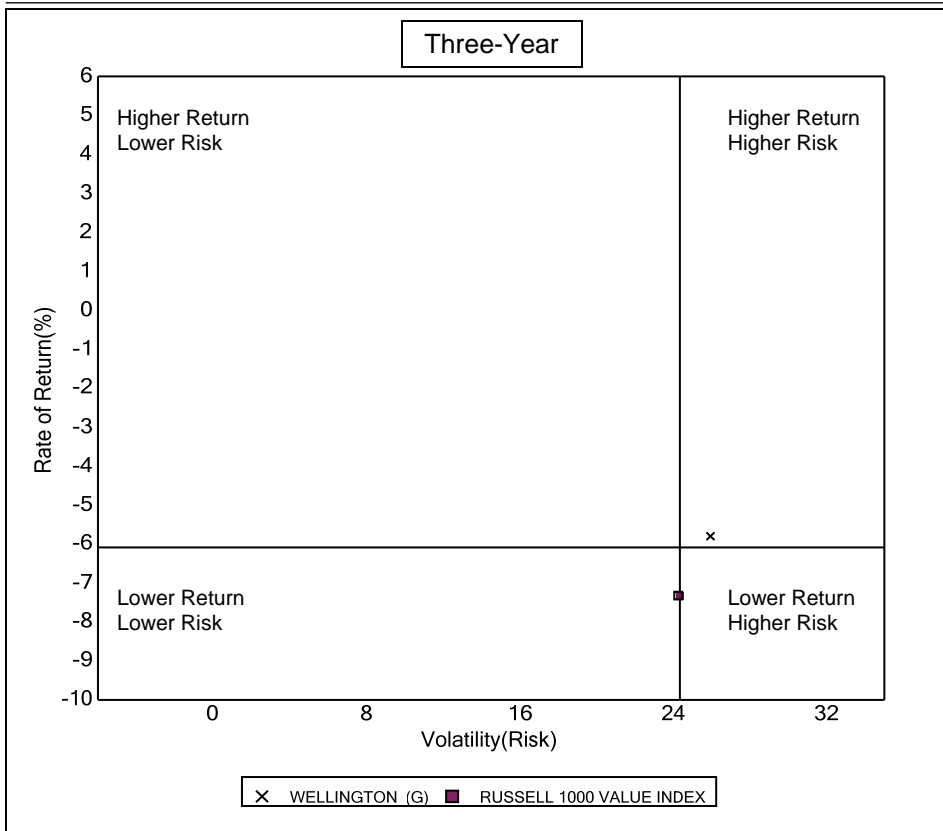


Equity Style - Large Value	March 2010 Return Rank	March 2009 Return Rank	March 2008 Return Rank	March 2007 Return Rank	March 2006 Return Rank
5th Percentile	76.1	-34.0	-3.3	18.3	19.5
25th Percentile	59.0	-38.0	-8.6	16.4	16.1
50th Percentile	54.8	-41.2	-10.9	15.2	14.9
75th Percentile	51.5	-44.3	-13.0	14.4	12.3
95th Percentile	38.4	-47.4	-21.2	11.9	8.6
WELLINGTON (G)	57.0 37	-40.8 47	-10.1 42	14.0 78	13.7 61
RUSSELL 1000 VALUE INDEX	53.6 59	-42.4 60	-10.0 40	16.8 21	13.3 65

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: March 31, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-5.8	25.9	-0.3
-6.1	24.3	-0.3
-7.3	24.4	-0.4

Category

WELLINGTON (G)
Equity Style - Large Value Universe Median
RUSSELL 1000 VALUE INDEX

Five Year Return vs Risk

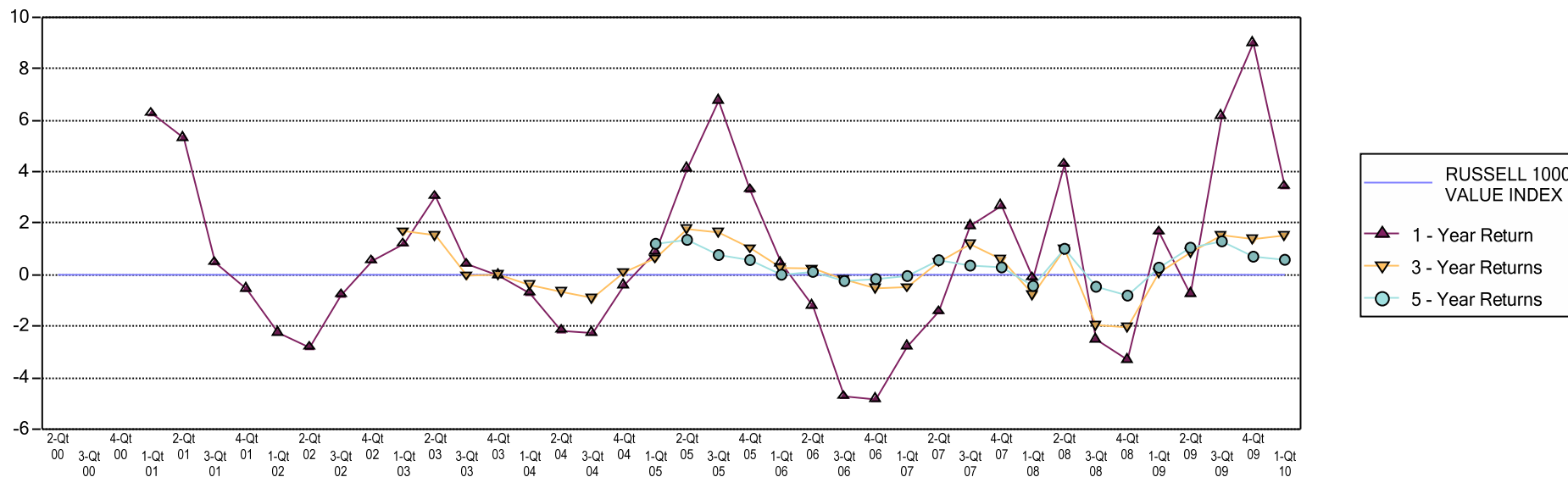
Annualized Return %	Standard Deviation %	Sharpe Ratio
1.6	20.4	-0.1
1.9	19.4	-0.1
1.0	19.4	-0.1

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: March 31, 2010

WELLINGTON vs RUSSELL 1000 VALUE INDEX - Rolling Returns



Performance & Risk Measures

	One Qtr		One Year		Three Years		Five Years		Ten Years		Standard Deviation		Sharpe Ratio		Beta		Information Ratio		Tracking Error		Alpha	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yrs	5-Yrs	3-Yr	5-Yr	3-Yr	5-Yr
WELLINGTON	6.9	39	57.0	37	-5.8	45	1.6	59	4.0	75	25.9	20.4	-0.3	-0.1	1.0	1.0	0.2	0.1	6.7	5.4	2.2	0.7
RUSSELL 1000 VALUE INDEX	6.8	42	53.6	59	-7.3	75	1.0	76	3.1	84	24.4	19.4	-0.4	-0.1								
Equity Style - Large Value	6.6		54.8		-6.1		1.9		5.1		24.3	19.4	-0.3	-0.1			2.9	-0.4	2.6	2.1		

Attribution

Sector	Stock	Industry	Total
Energy	0.5	-0.2	0.3
Materials	0.0	0.0	0.0
Industrials	0.0	-0.3	-0.2
Consumer Discretionary	-0.3	0.2	-0.1
Consumer Staples	0.0	0.0	0.0
Health Care	-0.1	0.0	-0.1
Financials	0.0	-0.3	-0.3
Information Technology	-0.4	0.0	-0.4
Telecommunications Services	0.1	-0.1	0.1
Utilities	0.0	0.1	0.2
Other Equity	0.0	0.0	0.0

Sector Weights

Sector	Portfolio	Benchmark
Energy	20.3	17.5
Materials	5.1	4.2
Industrials	8.1	10.9
Consumer Discretionary	11.9	10.2
Consumer Staples	6.7	5.5
Health Care	9.4	8.7
Financials	22.6	26.3
Information Technology	4.7	5.0
Telecommunications Services	5.6	5.1
Utilities	5.5	6.4
Other Equity		0.4

Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	\$61,507	\$71,930
Median Market Cap (M)	\$13,023	\$4,100
P/E	17.9	17.2
P/B	2.1	2.0
Dividend Yield	2.1	2.1
Earnings Growth	3.1	-0.5
Benchmark	RUSSELL 1000 VALUE INDEX	
Total Assets	\$131,515	4.9% of Total Fund

Return Based Beta - Beta is calculated based on returns

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: March 31, 2010

WELLINGTON

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	126	672
Total Market Value	115,834,373	
Average Market Capitalization (000's)	64,378,114	71,930,285
Equity Segment Yield	2.29	2.13
Equity Segment Price/Earnings Ratio	22.10	17.20
Equity Segment Beta	1.20	1.12
Price/Book Ratio	2.20	2.00
5 Year Earnings Growth	2.8%	-0.5%

Ten Largest Holdings

Security	Market Value	Weight
EXXON MOBIL CORP COMMON STOCK NPV	4,582,638	3.96
AT+T INC COMMON STOCK USD1.0	4,090,756	3.53
BANK OF AMERICA CORP COMMON STOCK USD.01	3,718,155	3.21
WELLS FARGO + CO COMMON STOCK USD1.666	3,700,790	3.19
GOLDMAN SACHS GROUP INC COMMON STOCK USD	3,241,970	2.80
PFIZER INC COMMON STOCK USD.05	2,918,930	2.52
WHITING PETROLEUM CORP COMMON STOCK USD.	2,532,313	2.19
WALT DISNEY CO/THE COMMON STOCK USD.01	2,300,569	1.99
GENERAL ELECTRIC CO COMMON STOCK USD.06	2,240,420	1.93
BAKER HUGHES INC COMMON STOCK USD1.0	2,159,324	1.86

Ten Best Performers

Security	Return	Weight
GENWORTH FINANCIAL INC CL A COMMON STOCK	61.6	0.75
CLIFFS NATURAL RESOURCES INC COMMON STOCK	54.2	0.79
AMERICAN COMMERCIAL LINES Common Stock U	36.9	0.16
BOEING CO COMMON STOCK USD5.0	35.1	1.34
ESTEE LAUDER COMPANIES CL A COMMON STOCK	34.1	0.05
TIME WARNER CABLE COMMON STOCK USD.01	29.9	1.00
BE AEROSPACE INC COMMON STOCK USD.01	29.2	0.23
CYTEC INDUSTRIES INC COMMON STOCK USD.01	28.4	0.50
UNUM GROUP COMMON STOCK USD.1	27.4	0.48
QWEST COMMUNICATIONS INTL COMMON STOCK U	26.2	0.53

Ten Worst Performers

Security	Return	Weight
BOSTON SCIENTIFIC CORP COMMON STOCK USD.	-19.8	0.41
CORRECTIONS CORP OF AMERICA COMMON STOCK	-19.1	0.28
CABOT OIL + GAS CORP COMMON STOCK USD.1	-15.5	0.65
CONSOL ENERGY INC COMMON STOCK USD.01	-14.2	0.46
SEMPRA ENERGY COMMON STOCK NPV	-10.2	0.40
OVERSEAS SHIPHOLDING GROUP COMMON STOCK	-9.8	0.09
WESTERN UNION CO COMMON STOCK USD.01	-9.7	0.78
MOTOROLA INC COMMON STOCK USD.01	-9.5	0.69
QUALCOMM INC COMMON STOCK USD.0001	-8.9	0.64
ANALOG DEVICES INC COMMON STOCK USD.167	-8.1	0.27

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: March 31, 2010

WELLINGTON

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	A	B	C	D	E	F	G
Consumer Discretionary	11.8	11.6	9.4	14.0	-0.3	0.2	-0.1
Consumer Staples	5.3	8.8	5.5	8.3	0.0	0.0	0.0
Energy	22.1	3.3	18.5	1.1	0.5	-0.2	0.3
Financials	17.0	12.0	24.1	11.8	0.0	-0.3	-0.3
Health Care	10.2	1.1	9.1	2.3	-0.1	0.0	-0.1
Industrials	7.2	15.1	10.8	14.7	0.0	-0.3	-0.2
Information Technology	6.4	-2.1	5.2	4.4	-0.4	0.0	-0.4
Materials	4.8	6.0	4.2	6.6	0.0	0.0	0.0
Other Equity	0.0	0.0	0.4	2.5	0.0	0.0	0.0
Telecommunications Services	6.4	-1.5	5.7	-3.9	0.1	-0.1	0.1
Utilities	5.8	-1.7	7.1	-2.5	0.0	0.1	0.2
	97.1	5.8	100.0	6.8	0.0	-0.8	-0.9

Contributors

Stock	Energy
	Telecommunications Services
Industry	Consumer Discretionary
	Utilities

Detractors

Stock	Information Technology
	Consumer Discretionary
Industry	Financials
	Industrials

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: March 31, 2010

WELLINGTON

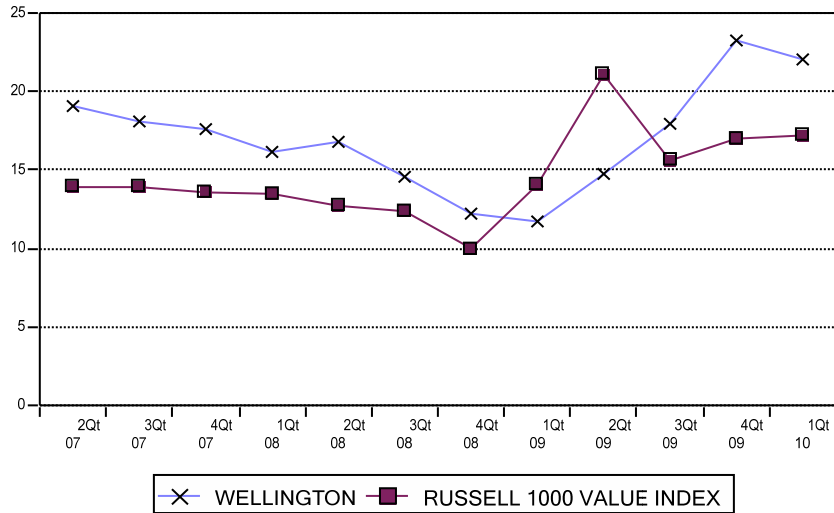
As Of 6/30/08		As Of 9/30/08		As Of 12/31/08		As Of 3/31/09	
AT+T INC	5.0%	AT+T INC	4.7%	AT+T INC	6.2%	AT+T INC	6.2%
CONOCOPHILLIPS	4.0%	OCCIDENTAL PETE CORP	3.1%	OCCIDENTAL PETE CORP	3.6%	GOLDMAN SACHS GROUP INC	4.4%
EXELON CORP	3.7%	MARATHON OIL CORP	3.1%	PHILIP MORRIS INTL ORD SHR	3.1%	GENERAL ELEC CO	3.2%
MARATHON OIL CORP	3.5%	BANK AMER CORP	2.8%	GENERAL ELEC CO	2.8%	PFIZER INC	2.8%
PHILIP MORRIS INTL ORD SHR	3.4%	PHILIP MORRIS INTL ORD SHR	2.7%	EXELON CORP	2.6%	BP PLC SPONSORED ADR	2.5%
OCCIDENTAL PETE CORP	3.4%	COMERICA INC	2.3%	WELLS FARGO + CO NEW	2.4%	MARATHON OIL CORP	2.1%
BAKER HUGHES INC	3.0%	EXELON CORP	2.1%	MARATHON OIL CORP	2.3%	OCCIDENTAL PETE CORP	2.0%
AGRIUM INC	2.8%	BAKER HUGHES INC	1.9%	WAL MART STORES INC	1.9%	EOG RESOURCES INC	2.0%
HESS CORP	2.1%	CAPITAL ONE FINL CORP	1.9%	COVIDIEN LTD SHS	1.9%	TORONTO DOMINION BK ONT	1.9%
GOLDMAN SACHS GROUP INC	1.9%	FOREST OIL CORP COM PAR 0.01	1.7%	SCHERING PLOUGH CORP	1.9%	NOBLE ENERGY INC	1.9%
Top Ten Total: 32.7%		Top Ten Total: 26.3%		Top Ten Total: 28.5%		Top Ten Total: 28.9%	
As Of 6/30/09		As Of 9/30/09		As Of 12/31/09		As Of 3/31/10	
EXXON MOBIL CORP	4.4%	GOLDMAN SACHS GROUP INC	3.9%	AT+T INC	3.9%	EXXON MOBIL CORP COMMON STOCK	3.5%
AT+T INC	4.3%	AT+T INC	3.9%	EXXON MOBIL CORP	3.8%	AT+T INC COMMON STOCK USD1.0	3.1%
GOLDMAN SACHS GROUP INC	4.1%	EXXON MOBIL CORP	3.4%	GOLDMAN SACHS GROUP INC	2.8%	BANK OF AMERICA CORP COMMON	2.8%
GENERAL ELEC CO	2.7%	GENERAL ELEC CO	3.2%	WELLS FARGO + CO	2.6%	WELLS FARGO + CO COMMON STOCK	2.8%
WELLS FARGO + CO NEW	2.6%	WELLS FARGO + CO	2.5%	BANK OF AMERICA CORP Preferred Stock	2.5%	TORONTO DOMINION BANK COMMON	2.8%
PFIZER INC	2.4%	BANK OF AMERICA CORP	2.5%	PFIZER INC	2.5%	GOLDMAN SACHS GROUP INC COMMON	2.5%
TORONTO DOMINION BK ONT	2.4%	PFIZER INC	2.5%	GENERAL ELEC CO	2.3%	SPDR S + P 500 ETF TRUST UNIT SER1	2.2%
BANK AMER CORP	2.3%	TORONTO DOMINION BK ONT	2.4%	WHITING PETE CORP NEW	2.1%	PFIZER INC COMMON STOCK USD.05	2.2%
BP PLC SPONSORED ADR	1.8%	WHITING PETE CORP NEW	1.8%	TORONTO DOMINION BK ONT	2.0%	WHITING PETROLEUM CORP COMMON	1.9%
BAKER HUGHES INC	1.5%	BAKER HUGHES INC	1.7%	BP PLC SPONSORED ADR	1.5%	WALT DISNEY CO/THE COMMON STOCK	1.8%
Top Ten Total: 28.5%		Top Ten Total: 27.8%		Top Ten Total: 26.2%		Top Ten Total: 25.7%	

Fresno County Employees' Retirement Association

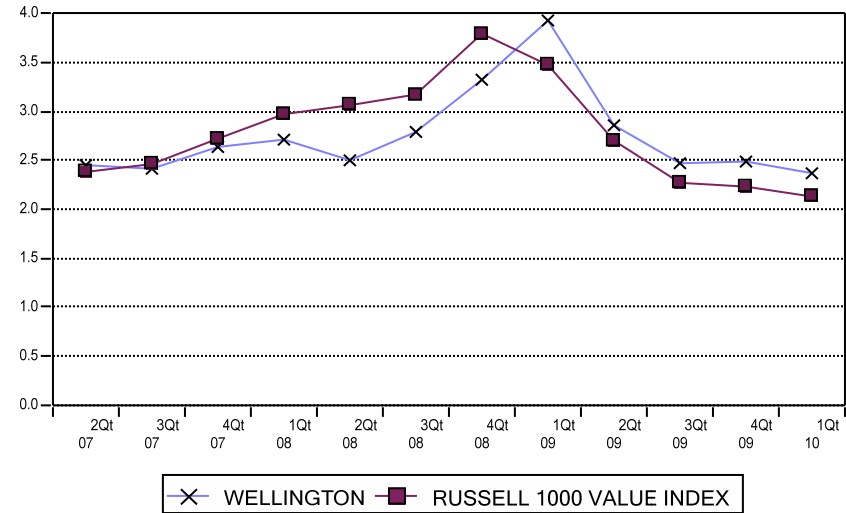
Equity Portfolio Characteristics

Period Ending: March 31, 2010

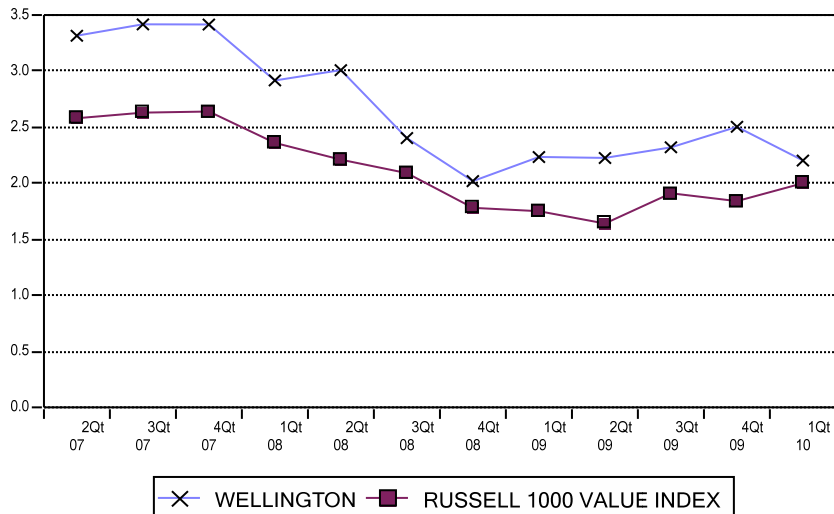
Price/Earnings



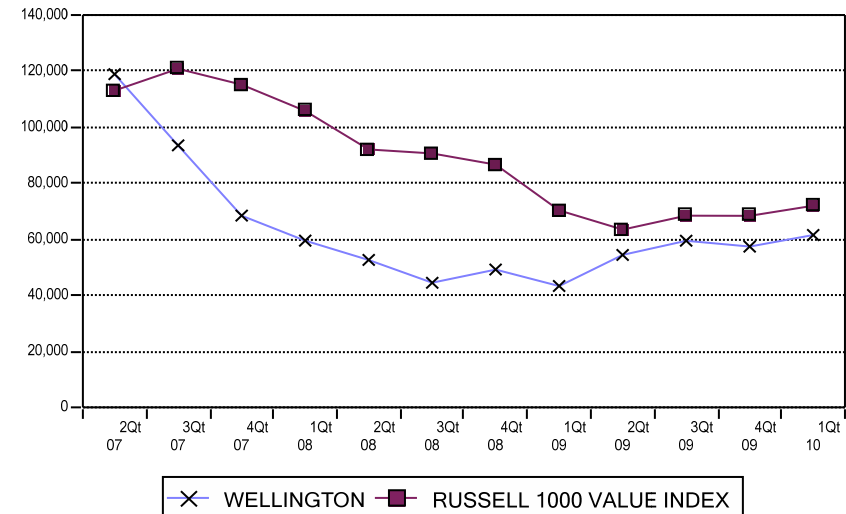
Dividend Yield



Price/Book



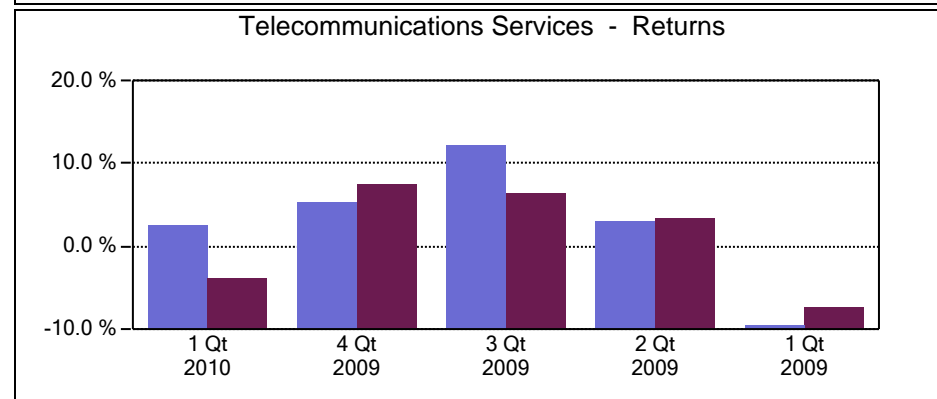
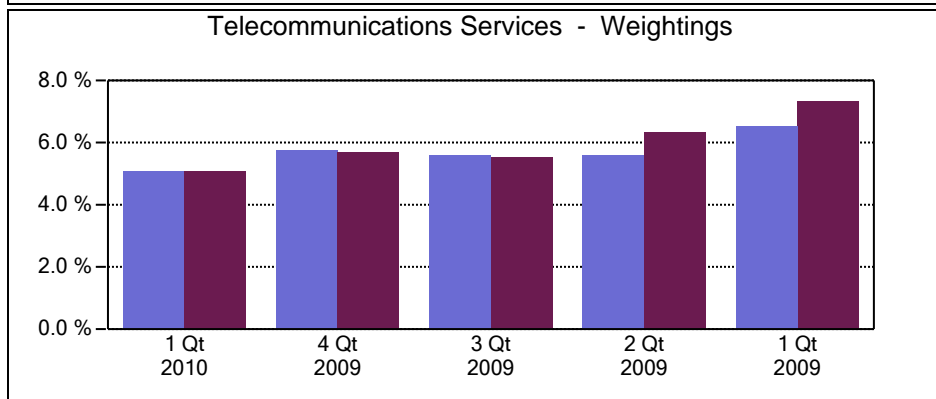
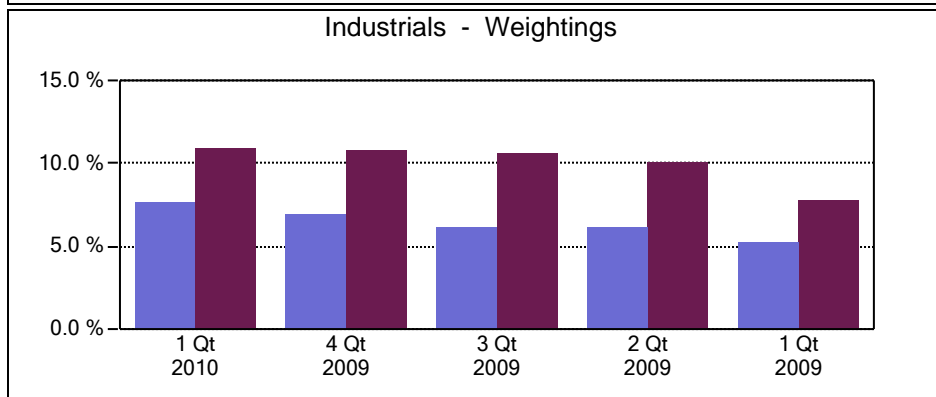
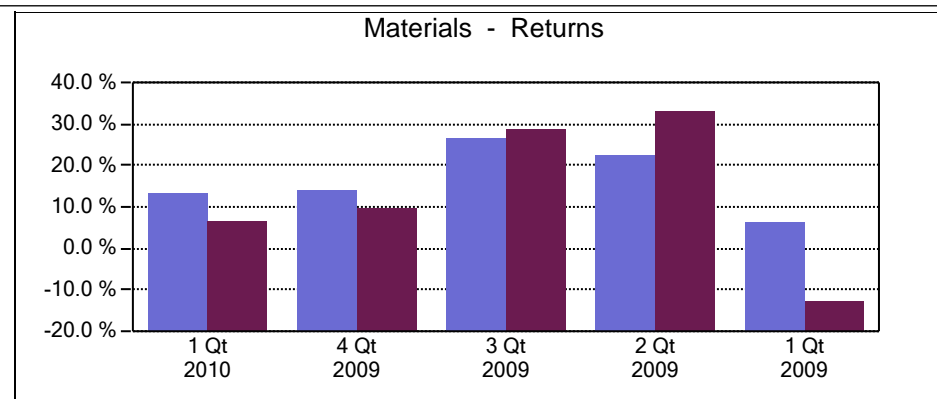
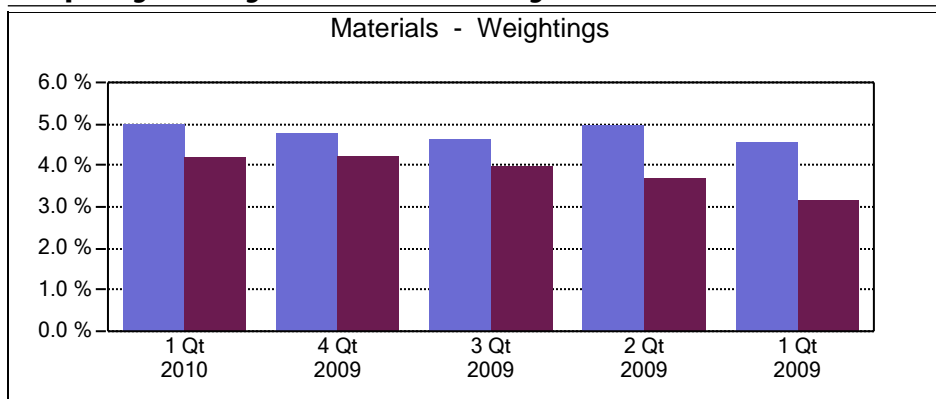
Median Market Cap (MM)



Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



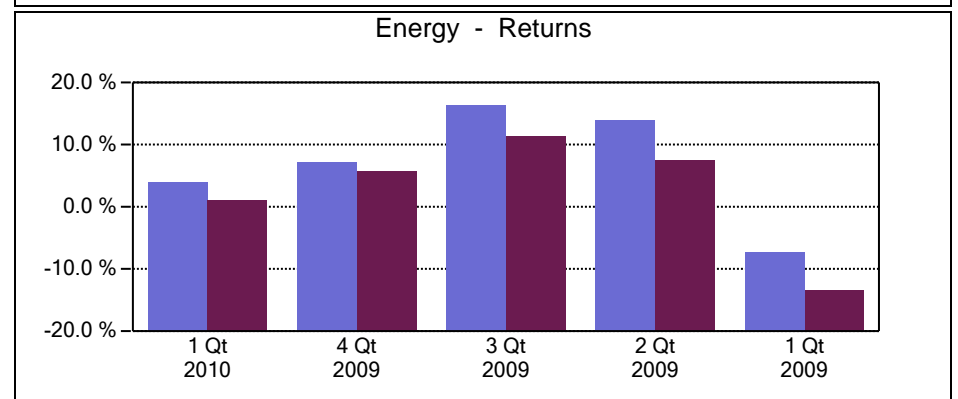
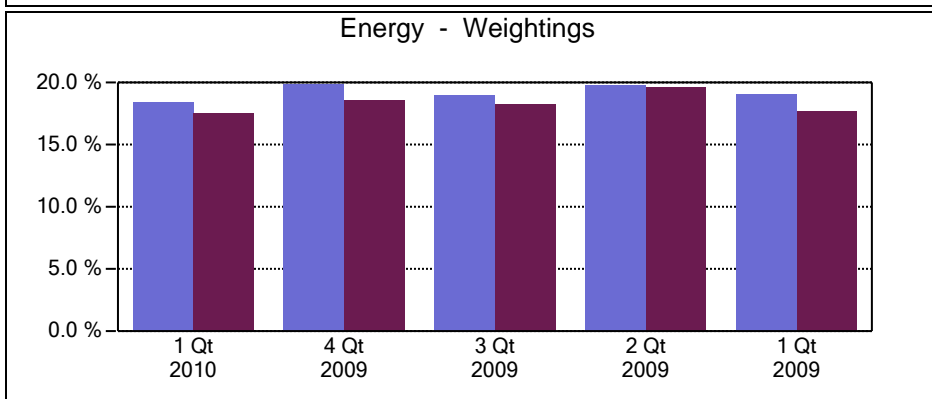
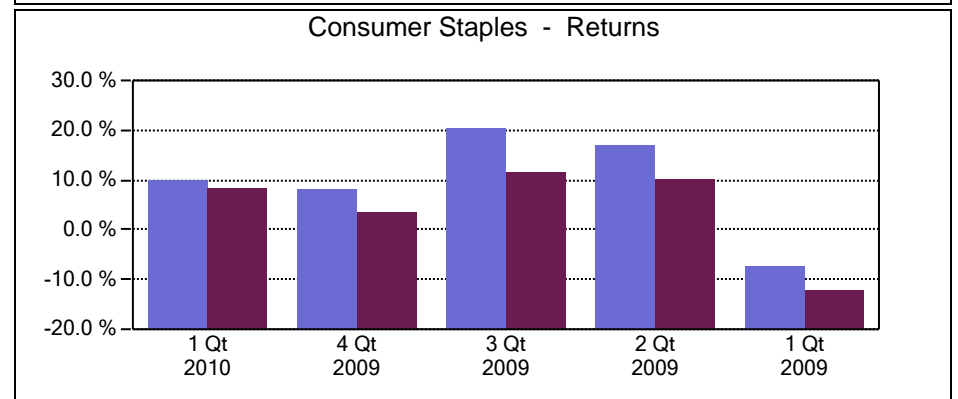
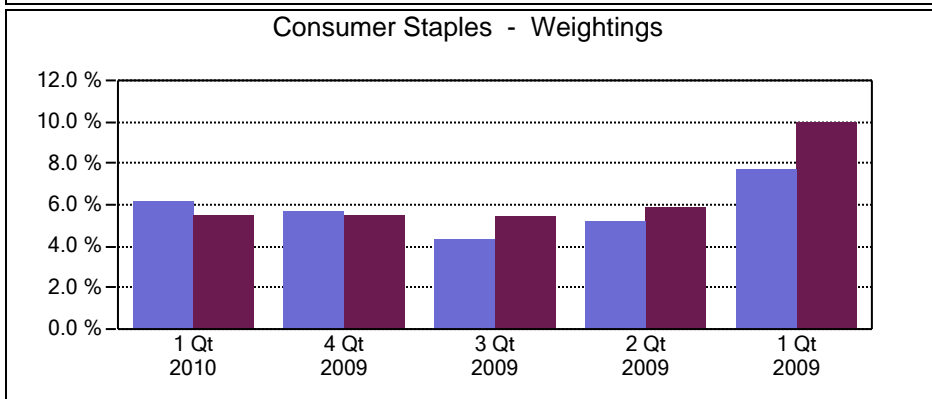
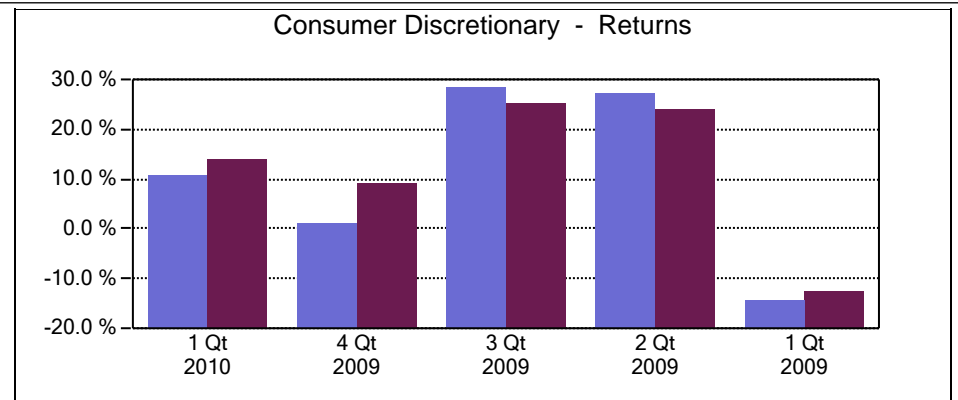
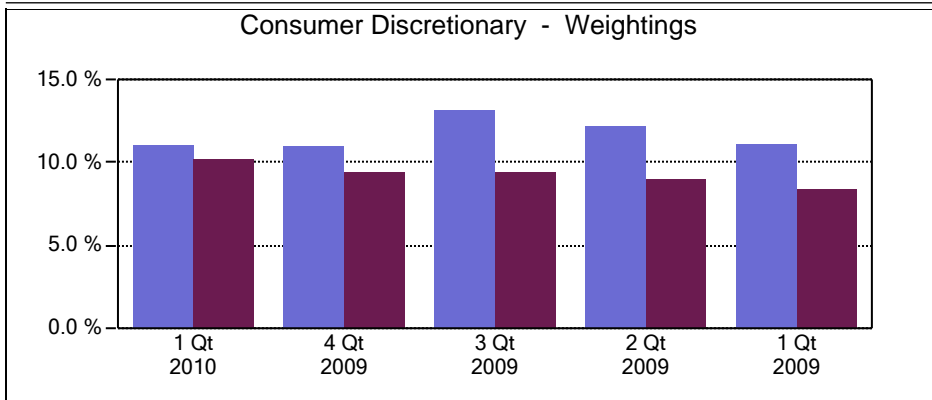
Wellington

Russell 1000 Value Index

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



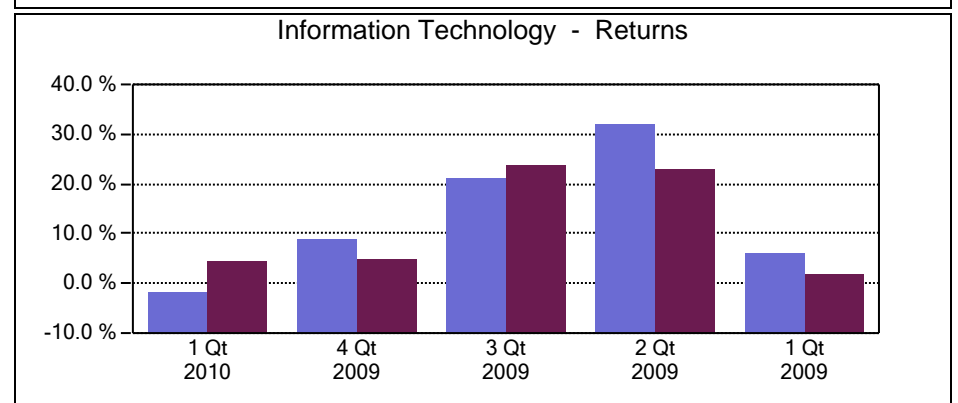
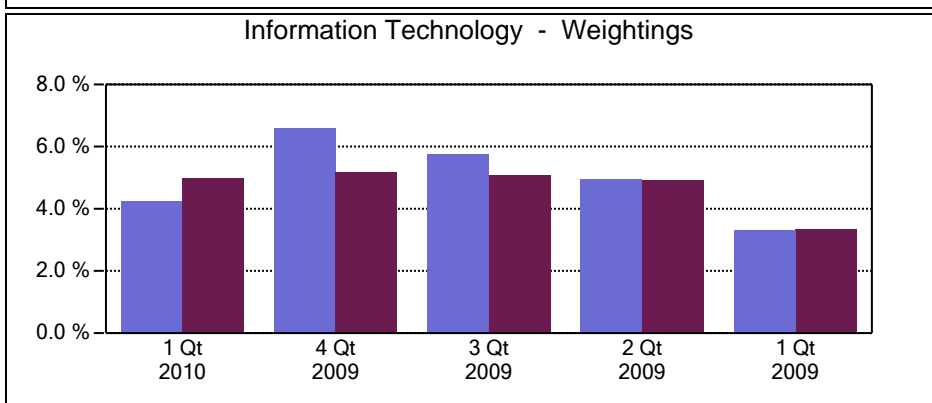
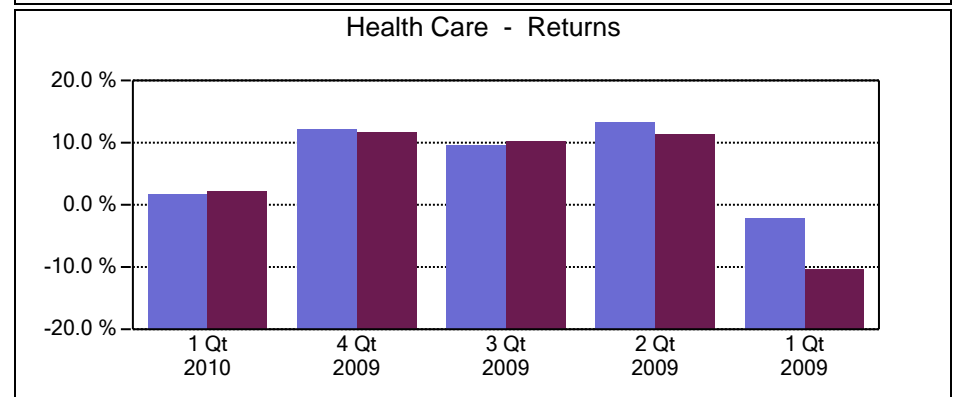
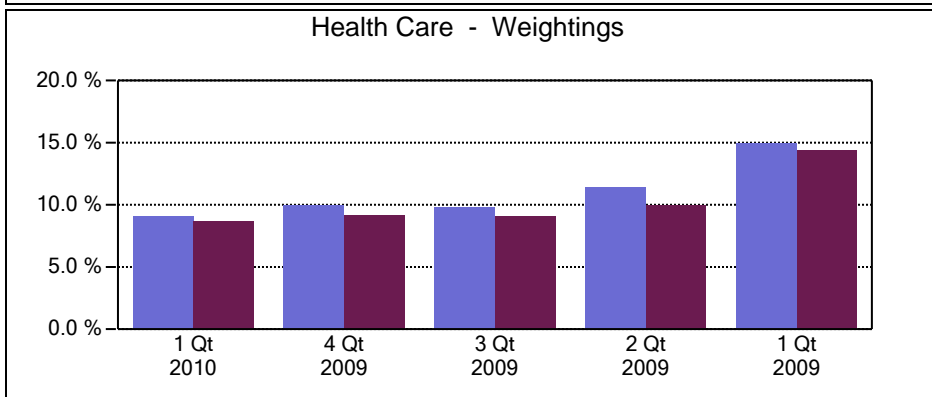
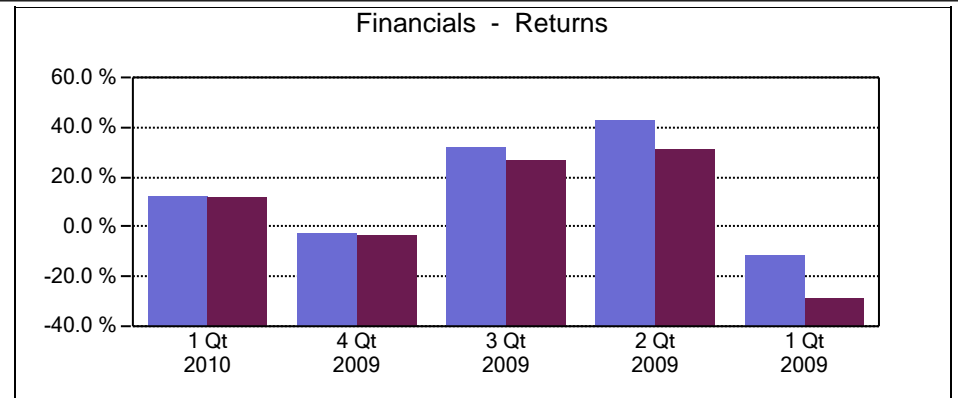
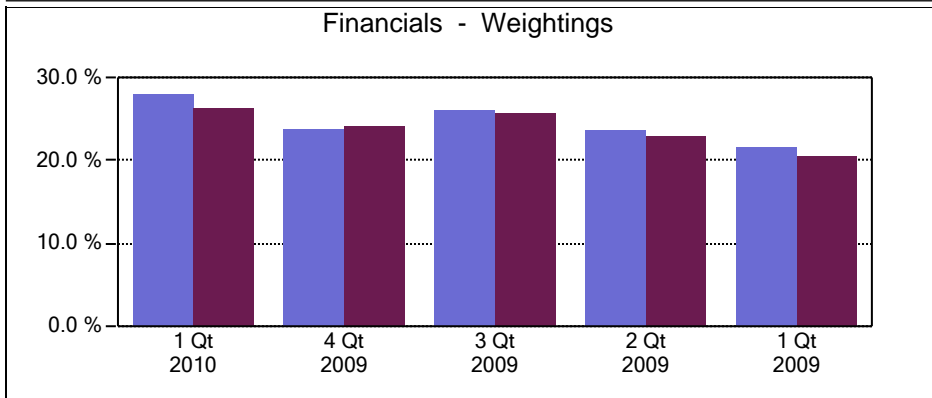
WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



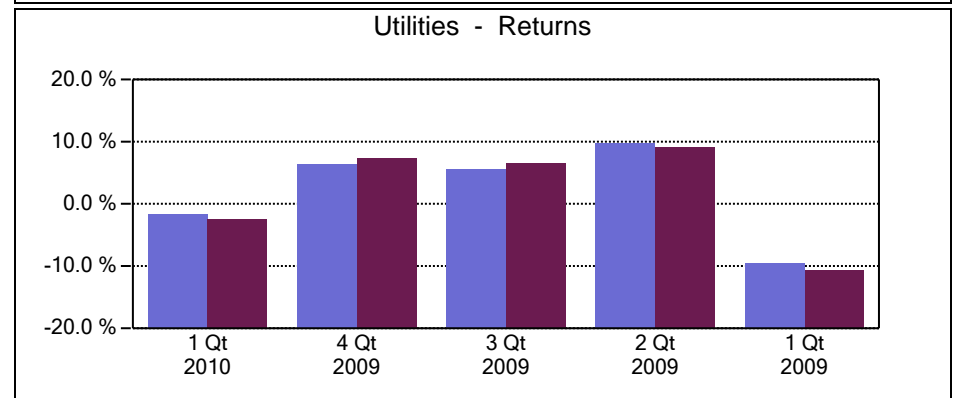
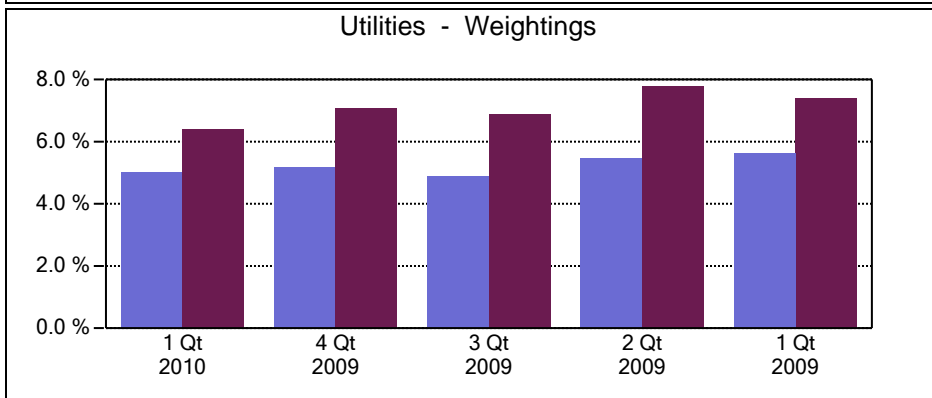
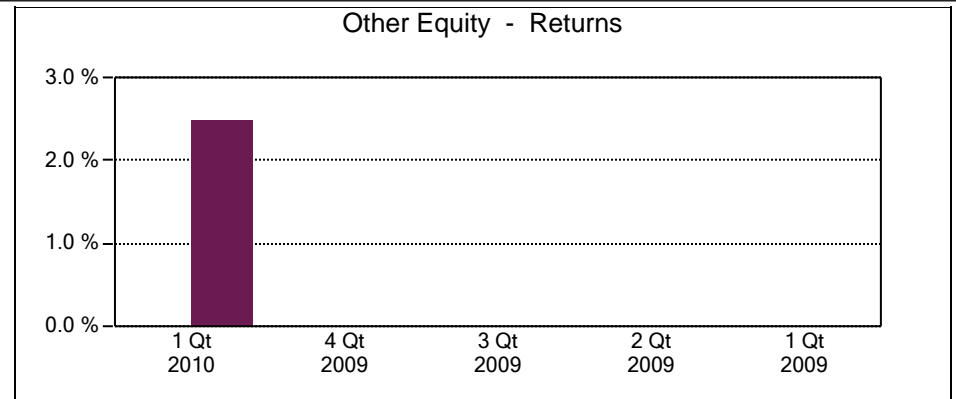
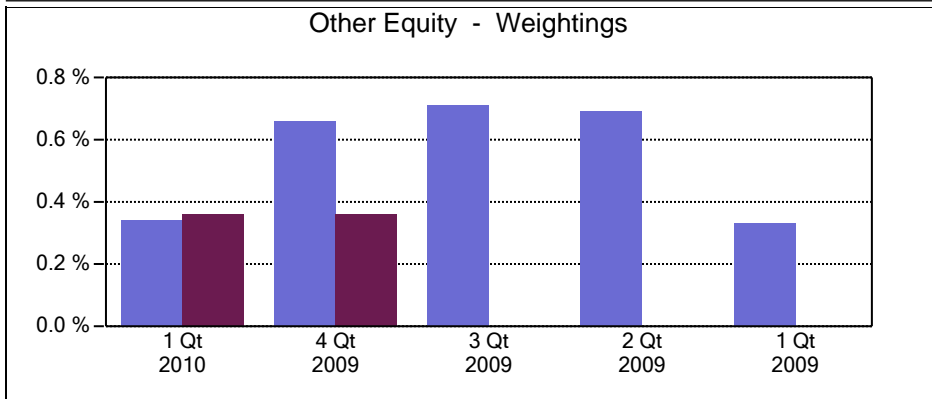
Wellington

Russell 1000 Value Index

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: March 31, 2010



WELLINGTON

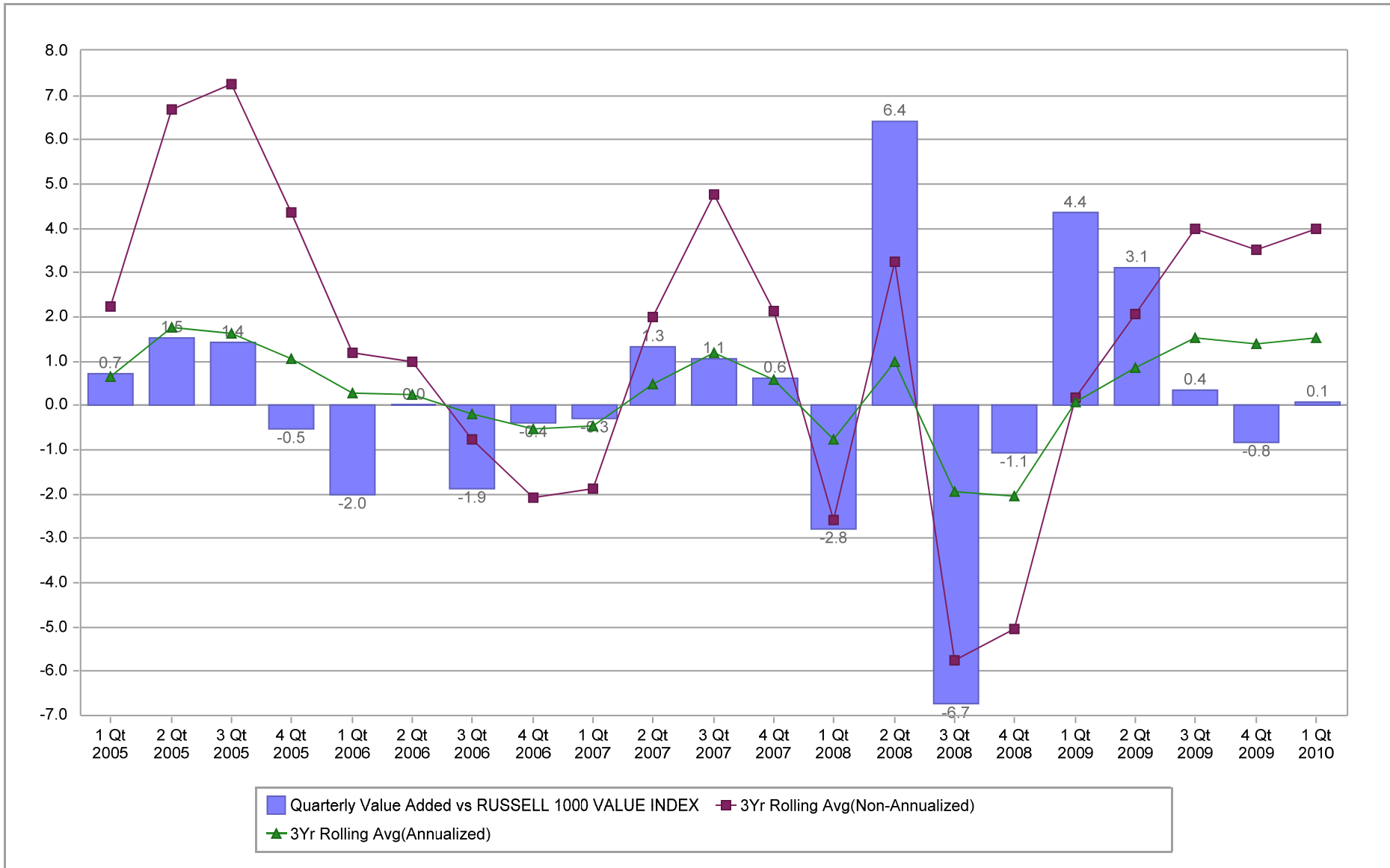
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: March 31, 2010

Three Years Rolling for WELLINGTON (in %)

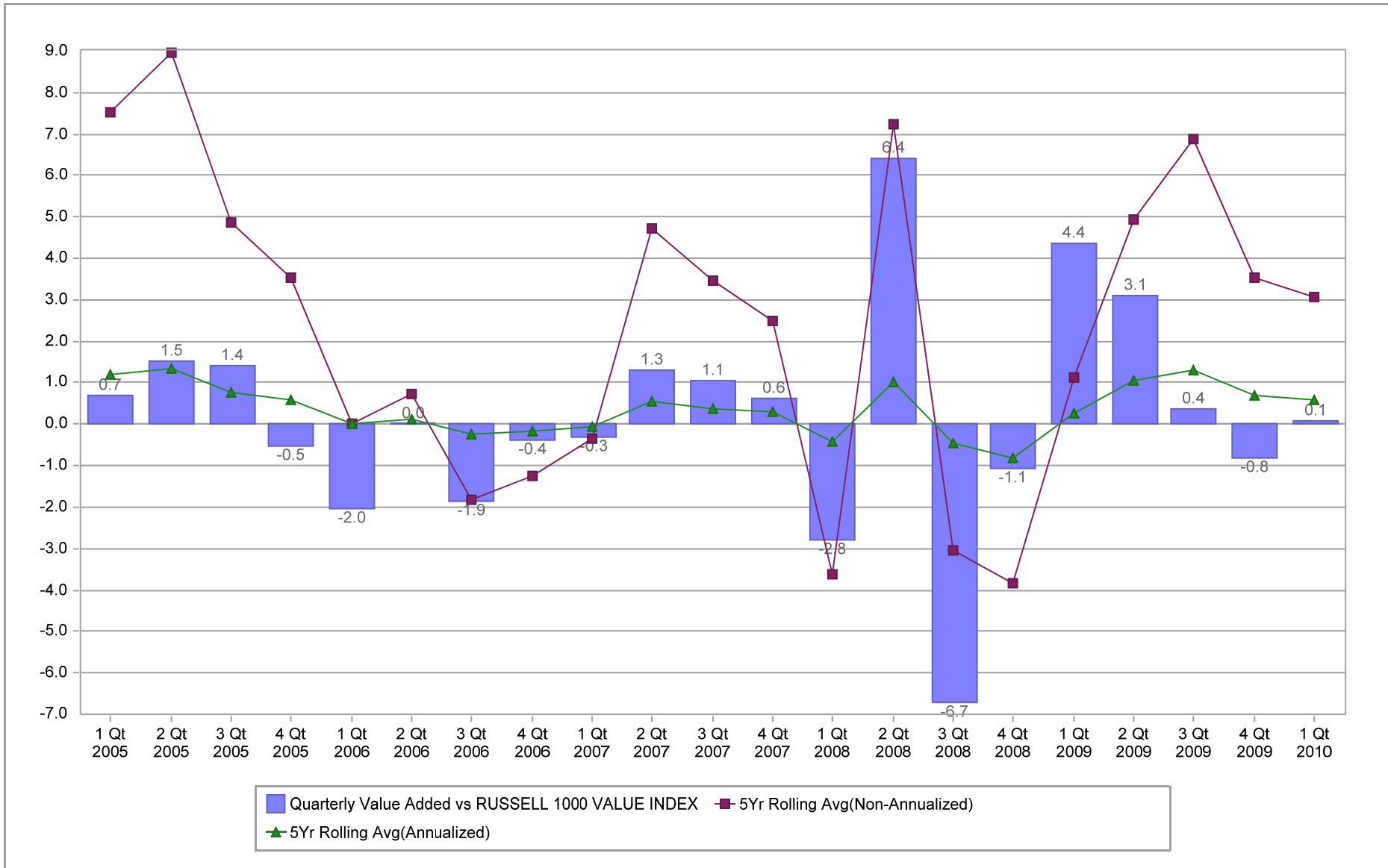


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for WELLINGTON (in %)

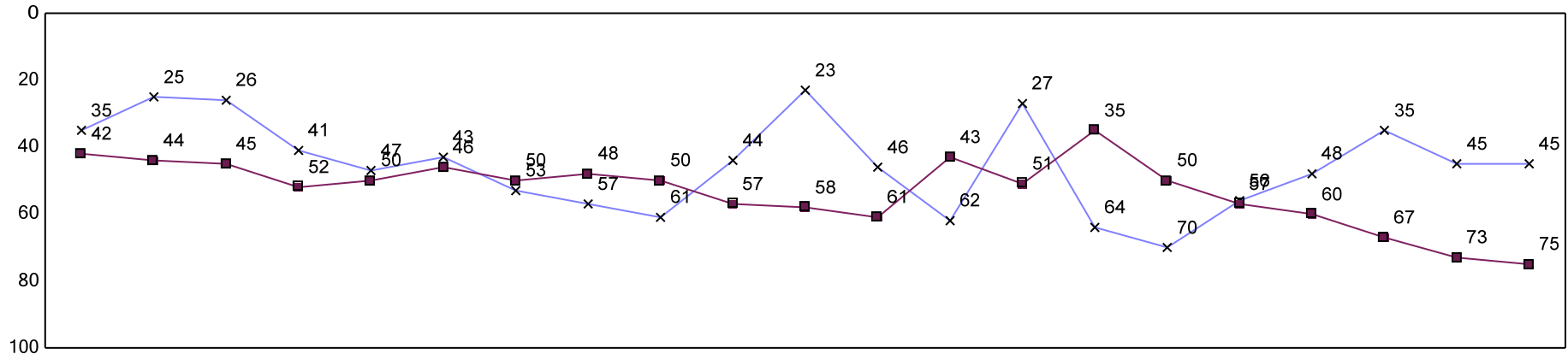


Fresno County Employees' Retirement Association

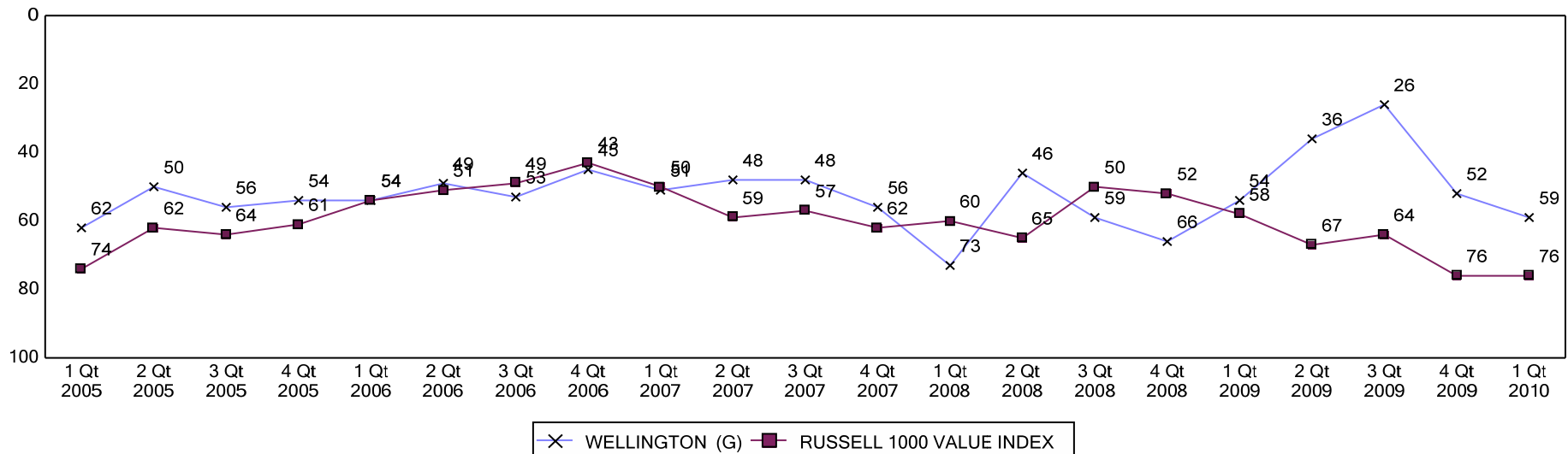
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Equity Style - Large Value Universe