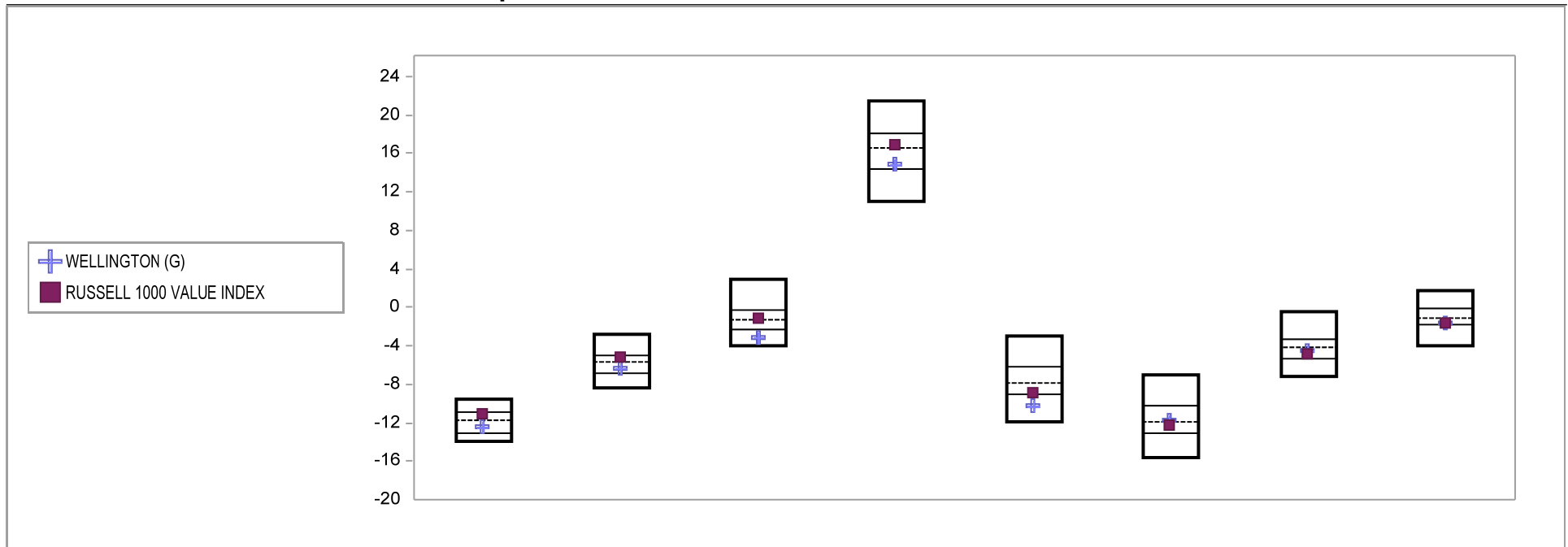


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2010

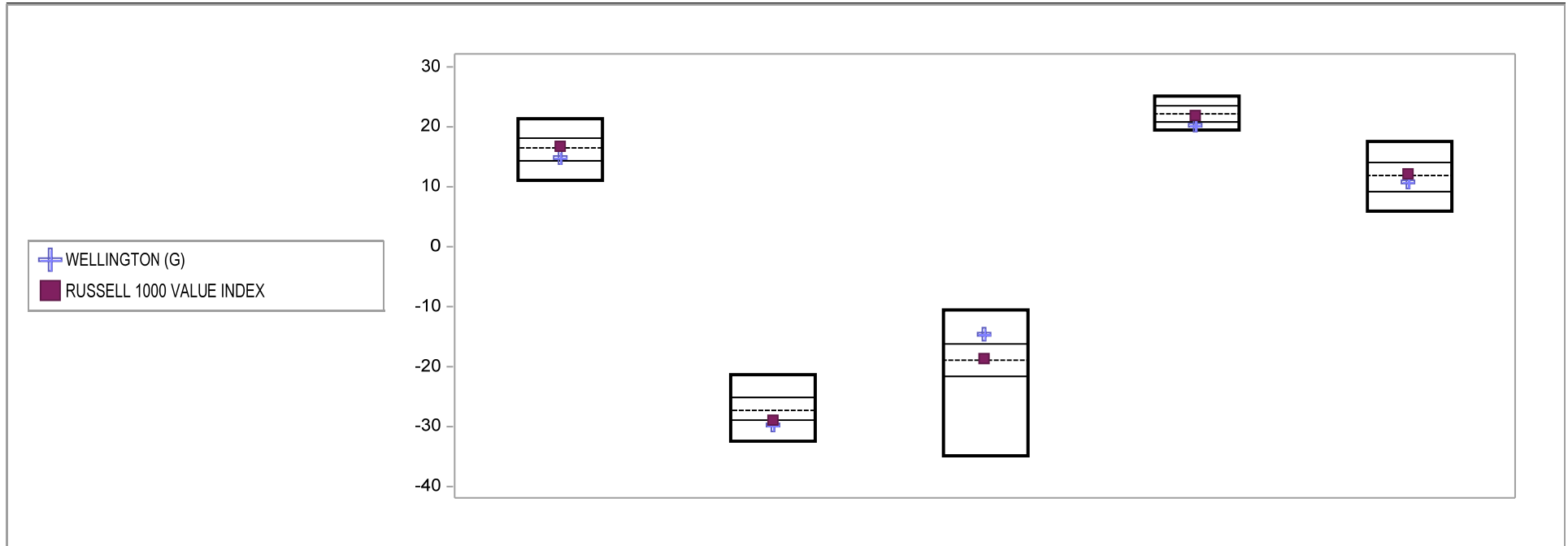


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-9.5		-2.7		2.9		21.5		-2.9		-7.0		-0.5		1.7	
25th Percentile	-10.9		-5.0		-0.3		18.1		-6.2		-10.3		-3.3		-0.2	
50th Percentile	-11.7		-5.7		-1.3		16.5		-7.9		-11.9		-4.2		-1.2	
75th Percentile	-13.1		-6.8		-2.3		14.3		-9.0		-13.1		-5.4		-1.8	
95th Percentile	-13.9		-8.4		-3.9		11.1		-11.9		-15.6		-7.2		-3.9	
WELLINGTON (G)	-12.4	63	-6.4	66	-3.2	86	14.8	69	-10.2	83	-11.7	47	-4.6	58	-1.7	71
RUSSELL 1000 VALUE INDEX	-11.1	32	-5.1	30	-1.1	46	16.9	43	-8.9	72	-12.3	60	-4.8	63	-1.6	71

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2010



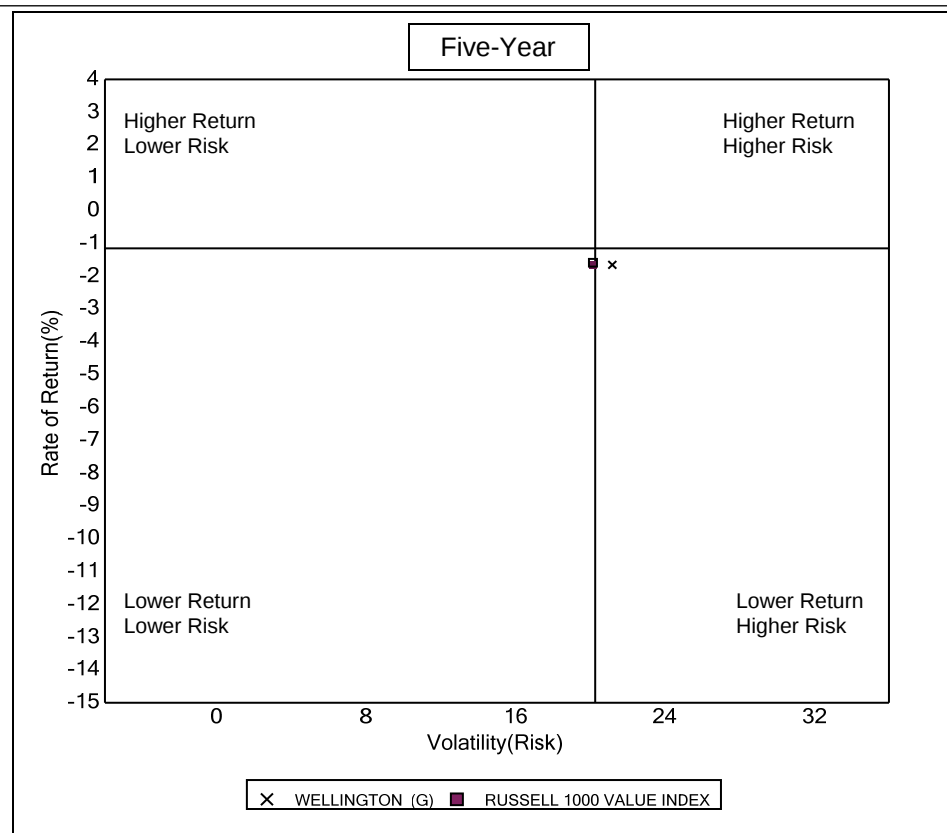
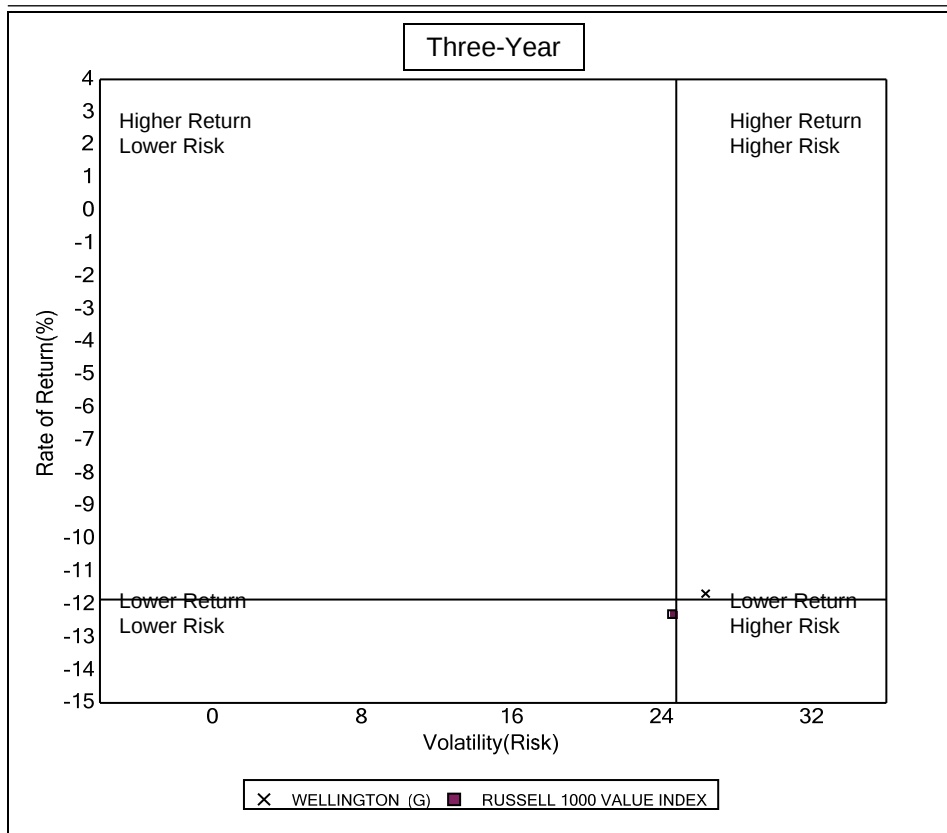
Equity Style - Large Value

	June 2010 Return Rank		June 2009 Return Rank		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank	
5th Percentile	21.5		-21.3		-10.6		25.2		17.6	
25th Percentile	18.1		-25.1		-16.3		23.6		14.2	
50th Percentile	16.5		-27.3		-19.0		22.3		12.1	
75th Percentile	14.3		-29.1		-21.8		20.8		9.2	
95th Percentile	11.1		-32.5		-35.0		19.4		5.9	
WELLINGTON (G)	14.8	69	-29.8	79	-14.5	19	20.4	81	10.9	61
RUSSELL 1000 VALUE INDEX	16.9	43	-29.0	75	-18.8	48	21.9	58	12.1	50

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: June 30, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
-11.7	26.4	-0.5	WELLINGTON (G)	-1.7	21.2	-0.2
-11.9	24.8	-0.5	Equity Style - Large Value Universe Median	-1.2	20.3	-0.2
-12.3	24.7	-0.6	RUSSELL 1000 VALUE INDEX	-1.6	20.1	-0.2

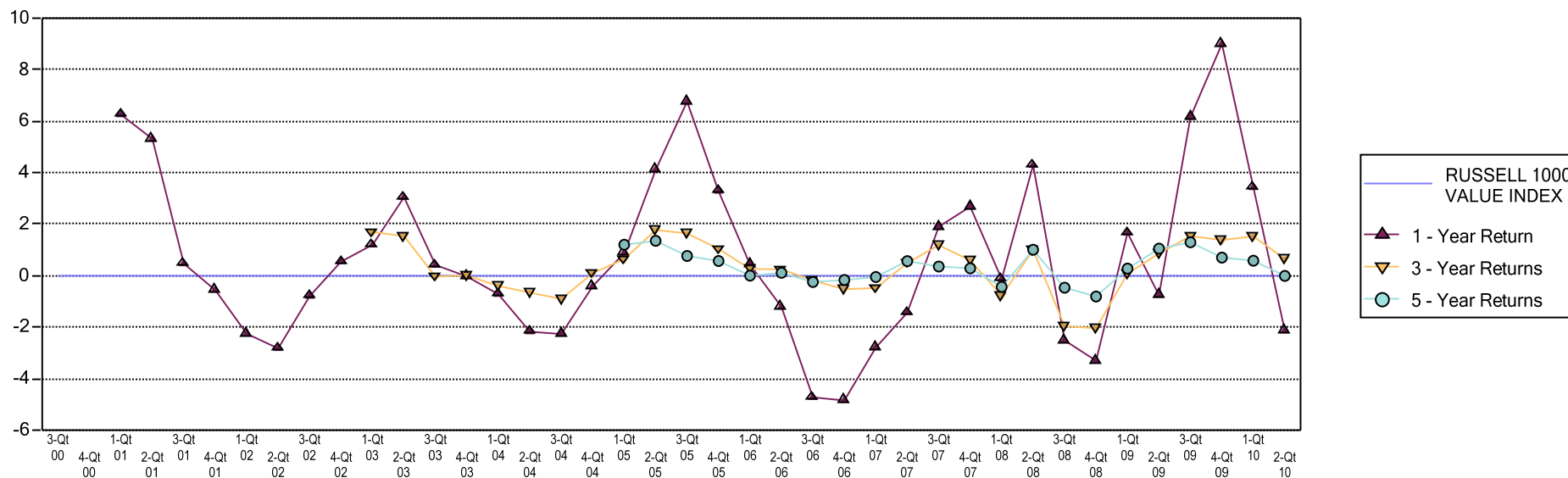
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Performance Review Summary

Period Ending: June 30, 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	-12.4	63	14.8	69	-11.7	47	-1.7	71	3.0	75	26.4	21.2	-0.5	-0.2	1.0	1.0	0.1	0.0	6.8	5.4	1.5	0.2
RUSSELL 1000 VALUE INDEX	-11.1	32	16.9	43	-12.3	60	-1.6	71	2.4	83	24.7	20.1	-0.6	-0.2								
Equity Style - Large Value	-11.7		16.5		-11.9		-1.2		3.8		24.8	20.3	-0.5	-0.2			0.2	0.2	2.5	2.1		

Attribution			
Sector	Stock	Industry	Total
Energy	-0.2	0.0	-0.2
Materials	-0.3	0.0	-0.4
Industrials	0.0	0.1	0.1
Consumer Discretionary	-0.4	0.0	-0.4
Consumer Staples	0.3	0.1	0.3
Health Care	0.0	0.0	0.0
Financials	-1.1	0.1	-1.0
Information Technology	0.2	0.0	0.2
Telecommunications Services	-0.2	0.0	-0.2
Utilities	0.1	-0.1	0.0
Other Equity	0.0	0.0	0.0

Sector Weights		
Sector	Portfolio	Benchmark
Energy	12.2	10.5
Materials	4.2	3.0
Industrials	7.1	9.0
Consumer Discretionary	10.2	8.1
Consumer Staples	11.0	9.7
Health Care	12.9	13.4
Financials	23.4	28.5
Information Technology	5.2	5.4
Telecommunications Services	5.9	5.0
Utilities	7.7	7.4
Other Equity		0.0

Portfolio Characteristics		
	Portfolio	Benchmark
Average Market Cap (M)	\$50,763	\$59,770
Median Market Cap (M)	\$11,814	\$3,703
P/E	15.9	15.9
P/B	2.2	1.7
Dividend Yield	2.4	2.5
Earnings Growth	3.6	5.1
Benchmark	RUSSELL 1000 VALUE INDEX	
Total Assets	\$115,167	4.5% of Total Fund

Return Based Beta - Beta is calculated based on returns

Fresno County Employees' Retirement Association

Equity Only Summary Statistics

Period Ending: June 30, 2010

WELLINGTON

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	120	668
Total Market Value	99,154,498	
Average Market Capitalization (000's)	53,721,496	59,770,227
Equity Segment Yield	2.82	2.52
Equity Segment Price/Earnings Ratio	17.01	15.86
Equity Segment Beta	1.13	1.06
Price/Book Ratio	2.35	1.74
5 Year Earnings Growth	3.6%	5.1%

Ten Largest Holdings

Security	Market Value	Weight
AT+T INC COMMON STOCK USD1.0	3,829,543	3.86
WELLS FARGO + CO COMMON STOCK USD1.666	3,044,352	3.07
PFIZER INC COMMON STOCK USD.05	3,011,712	3.04
BANK OF AMERICA CORP COMMON STOCK USD.02	2,993,271	3.02
MERCK CO INC Common Stock USD.01	2,759,133	2.78
NEXTERA ENERGY INC COMMON STOCK	2,550,148	2.57
GOLDMAN SACHS GROUP INC COMMON STOCK USD	2,494,130	2.52
EXXON MOBIL CORP COMMON STOCK NPV	2,295,241	2.31
WALT DISNEY CO/THE COMMON STOCK USD.01	2,075,850	2.09
PHILIP MORRIS INTERNATIONAL COMMON STOCK	2,030,712	2.05

Ten Best Performers

Security	Return	Weight
PACTIV CORPORATION COMMON STOCK USD.01	10.6	0.25
APPLE INC COMMON STOCK NPV	7.0	0.78
EOG RESOURCES INC COMMON STOCK USD.01	6.0	0.66
UAL CORP COMMON STOCK USD.01	5.2	0.14
SHERWIN WILLIAMS CO/THE COMMON STOCK USD	2.7	0.51
MCKESSON CORP COMMON STOCK USD.01	2.5	0.70
QWEST COMMUNICATIONS INTL COMMON STOCK U	2.2	0.62
NEXTERA ENERGY INC COMMON STOCK	1.9	2.57
GENERAL MILLS INC COMMON STOCK USD.1	1.1	0.75
KANSAS CITY SOUTHERN COMMON STOCK USD.01	0.5	0.24

Ten Worst Performers

Security	Return	Weight
ANADARKO PETROLEUM CORP COMMON STOCK USD	-50.4	1.09
MOSAIC CO/THE COMMON STOCK USD.01	-35.8	0.19
CLIFFS NATURAL RESOURCES INC COMMON STOC	-33.4	0.61
APOLLO GROUP INC CL A COMMON STOCK NPV	-30.7	0.30
FREEMPORT MCMORAN COPPER COMMON STOCK USD	-29.1	0.51
GENWORTH FINANCIAL INC CL A COMMON STOCK	-28.7	0.86
EBAY INC COMMON STOCK USD.001	-27.3	1.31
OWENS ILLINOIS INC COMMON STOCK USD.01	-25.6	0.40
FEDEX CORP COMMON STOCK USD.1	-24.8	0.79
MANPOWER INC COMMON STOCK USD.01	-23.8	0.28

Holding Based Beta - Beta is calculated based on Holdings

Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: June 30, 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	11.9	-15.5	10.2	-12.4	-0.4	0.0	-0.4
Consumer Staples	6.7	-4.1	5.5	-7.9	0.3	0.1	0.3
Energy	20.3	-12.8	17.5	-11.9	-0.2	0.0	-0.2
Financials	22.6	-17.2	26.3	-13.1	-1.1	0.1	-1.0
Health Care	9.4	-12.0	8.7	-11.8	0.0	0.0	0.0
Industrials	8.1	-14.8	10.9	-14.7	0.0	0.1	0.1
Information Technology	4.7	-9.3	5.0	-12.5	0.2	0.0	0.2
Materials	5.1	-21.0	4.2	-15.3	-0.3	0.0	-0.4
Other Equity	0.0	0.0	0.4	0.0	0.0	0.0	0.0
Telecommunications Services	5.6	-8.8	5.1	-5.6	-0.2	0.0	-0.2
Utilities	5.5	-2.0	6.4	-3.3	0.1	-0.1	0.0
	100.0	-13.1	100.0	-11.1	-1.7	0.1	-2.1

Contributors

Stock	Consumer Staples
	Information Technology
Industry	Industrials
	Financials

Detractors

Stock	Financials
	Consumer Discretionary
Industry	Utilities
	Other Equity

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: June 30, 2010

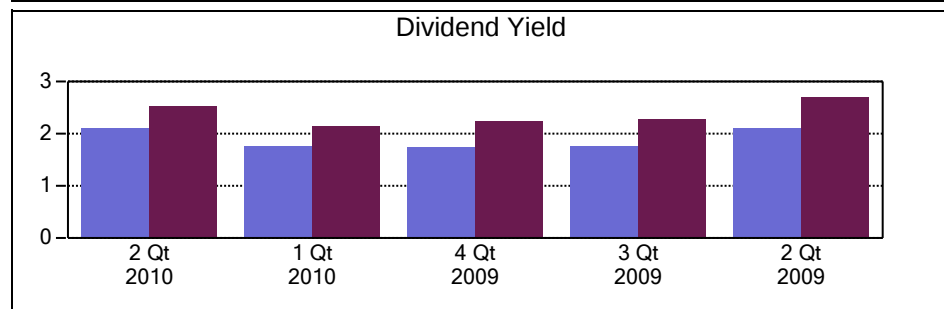
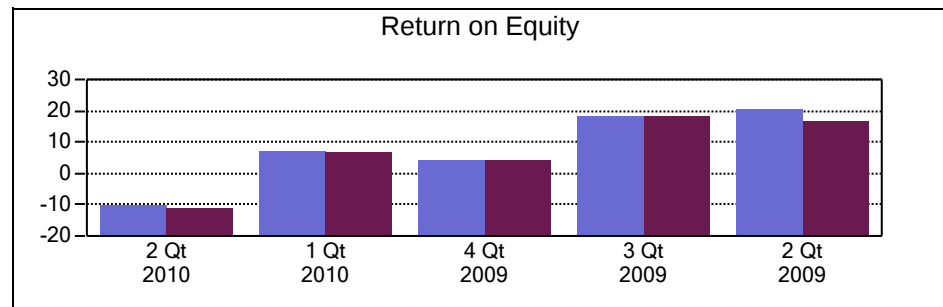
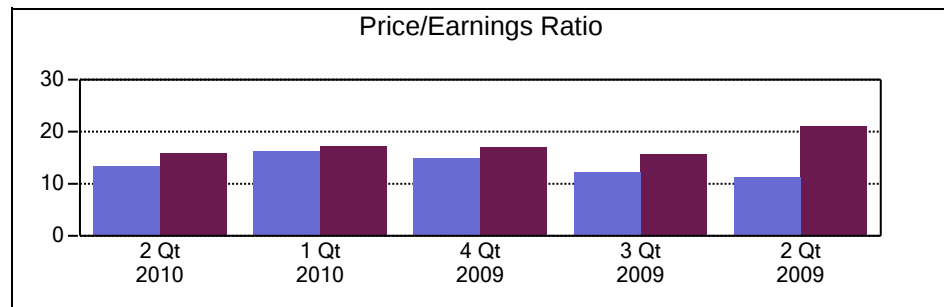
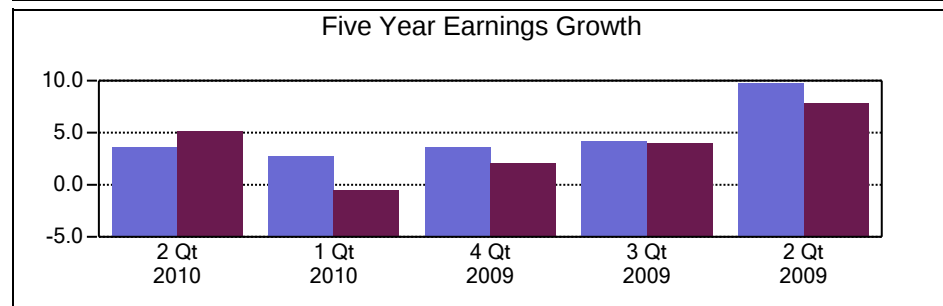
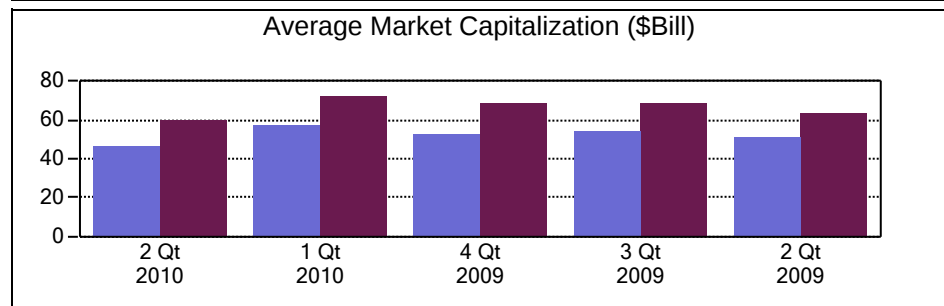
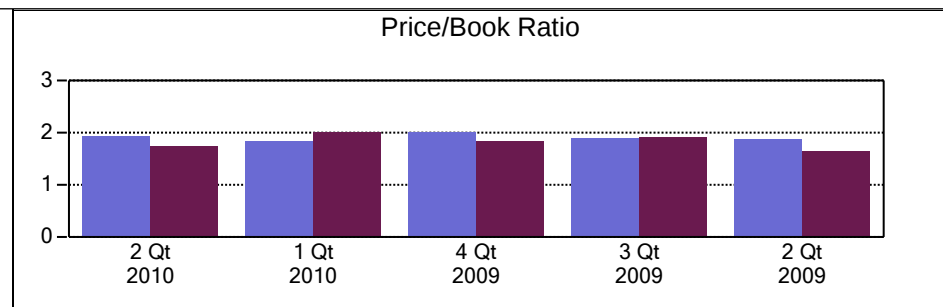
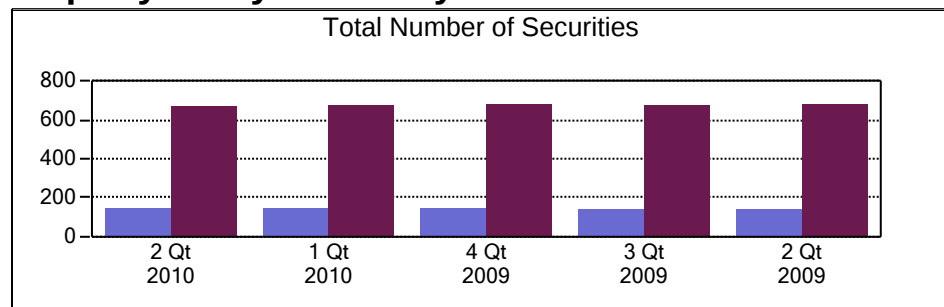
WELLINGTON

As Of 9/30/08	As Of 12/31/08	As Of 3/31/09	As Of 6/30/09
AT+T INC 4.7%	AT+T INC 6.2%	AT+T INC 6.2%	EXXON MOBIL CORP 4.4%
OCCIDENTAL PETE CORP 3.1%	OCCIDENTAL PETE CORP 3.6%	GOLDMAN SACHS GROUP INC 4.4%	AT+T INC 4.3%
MARATHON OIL CORP 3.1%	PHILIP MORRIS INTL ORD SHR 3.1%	GENERAL ELEC CO 3.2%	GOLDMAN SACHS GROUP INC 4.1%
BANK AMER CORP 2.8%	GENERAL ELEC CO 2.8%	PFIZER INC 2.8%	GENERAL ELEC CO 2.7%
PHILIP MORRIS INTL ORD SHR 2.7%	EXELON CORP 2.6%	BP PLC SPONSORED ADR 2.5%	WELLS FARGO + CO NEW 2.6%
COMERICA INC 2.3%	WELLS FARGO + CO NEW 2.4%	MARATHON OIL CORP 2.1%	PFIZER INC 2.4%
EXELON CORP 2.1%	MARATHON OIL CORP 2.3%	OCCIDENTAL PETE CORP 2.0%	TORONTO DOMINION BK ONT 2.4%
BAKER HUGHES INC 1.9%	WAL MART STORES INC 1.9%	EOG RESOURCES INC 2.0%	BANK AMER CORP 2.3%
CAPITAL ONE FINL CORP 1.9%	COVIDIEN LTD SHS 1.9%	TORONTO DOMINION BK ONT 1.9%	BP PLC SPONSORED ADR 1.8%
FOREST OIL CORP COM PAR 0.01 1.7%	SCHERING PLOUGH CORP 1.9%	NOBLE ENERGY INC 1.9%	BAKER HUGHES INC 1.5%
Top Ten Total: 26.3%	Top Ten Total: 28.5%	Top Ten Total: 28.9%	Top Ten Total: 28.5%
As Of 9/30/09	As Of 12/31/09	As Of 3/31/10	As Of 6/30/10
GOLDMAN SACHS GROUP INC 3.9%	AT+T INC 3.9%	EXXON MOBIL CORP COMMON STOCK 3.5%	AT+T INC COMMON STOCK USD1.0 3.3%
AT+T INC 3.9%	EXXON MOBIL CORP 3.8%	AT+T INC COMMON STOCK USD1.0 3.1%	TORONTO DOMINION BANK COMMON 2.8%
EXXON MOBIL CORP 3.4%	GOLDMAN SACHS GROUP INC 2.8%	BANK OF AMERICA CORP COMMON 2.8%	WELLS FARGO + CO COMMON STOCK 2.6%
GENERAL ELEC CO 3.2%	WELLS FARGO + CO 2.6%	WELLS FARGO + CO COMMON STOCK 2.8%	PFIZER INC COMMON STOCK USD.05 2.6%
WELLS FARGO + CO 2.5%	BANK OF AMERICA CORP Preferred Stock 2.5%	TORONTO DOMINION BANK COMMON 2.8%	BANK OF AMERICA CORP COMMON 2.6%
BANK OF AMERICA CORP 2.5%	PFIZER INC 2.5%	GOLDMAN SACHS GROUP INC COMMON 2.5%	MERCK CO INC Common Stock USD.01 2.4%
PFIZER INC 2.5%	GENERAL ELEC CO 2.3%	SPDR S + P 500 ETF TRUST UNIT SER1 2.2%	NEXTERA ENERGY INC COMMON STOCK 2.2%
TORONTO DOMINION BK ONT 2.4%	WHITING PETE CORP NEW 2.1%	PFIZER INC COMMON STOCK USD.05 2.2%	GOLDMAN SACHS GROUP INC COMMON 2.2%
WHITING PETE CORP NEW 1.8%	TORONTO DOMINION BK ONT 2.0%	WHITING PETROLEUM CORP COMMON 1.9%	EXXON MOBIL CORP COMMON STOCK 2.0%
BAKER HUGHES INC 1.7%	BP PLC SPONSORED ADR 1.5%	WALT DISNEY CO/THE COMMON STOCK 1.8%	WALT DISNEY CO/THE COMMON STOCK 1.8%
Top Ten Total: 27.8%	Top Ten Total: 26.2%	Top Ten Total: 25.7%	Top Ten Total: 24.6%

Fresno County Employees' Retirement Association

Equity Only Summary Statistics Charts

Period Ending: June 30, 2010



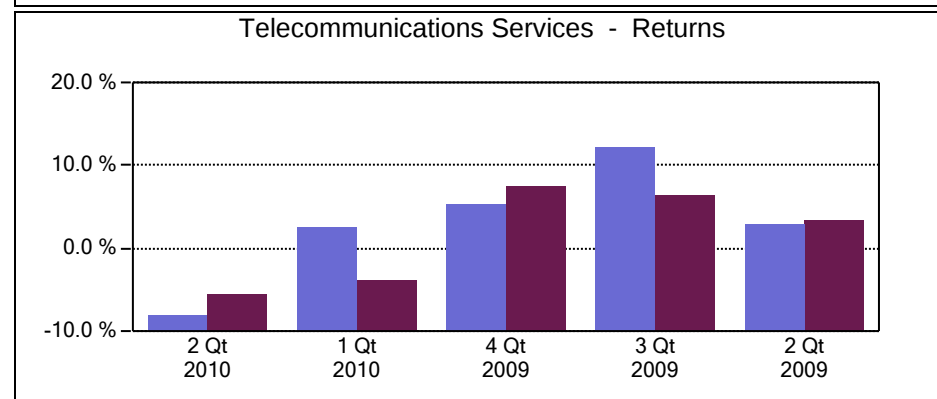
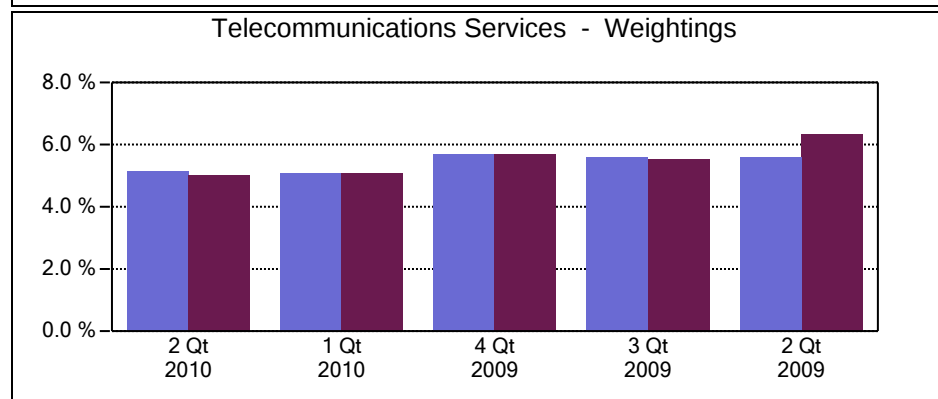
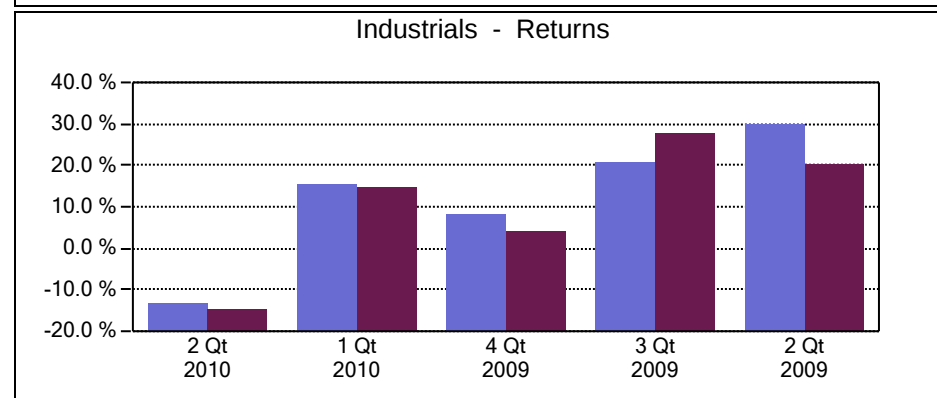
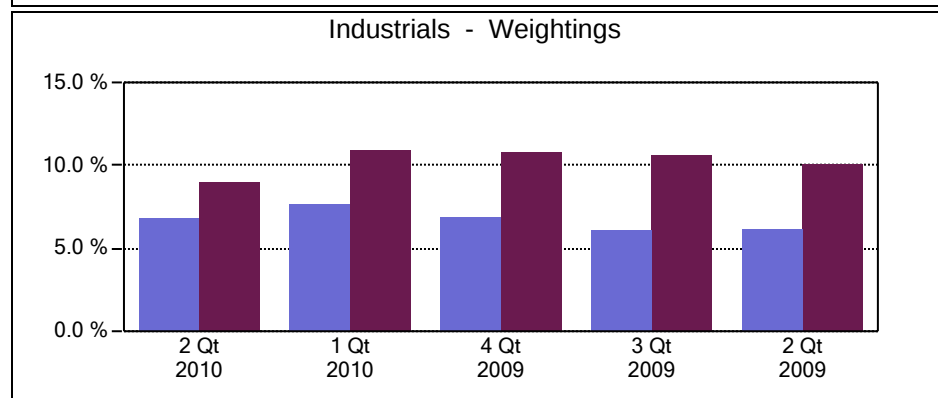
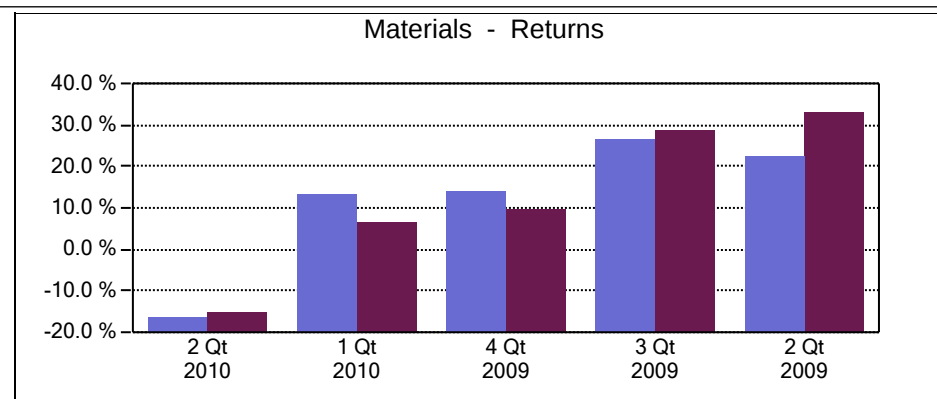
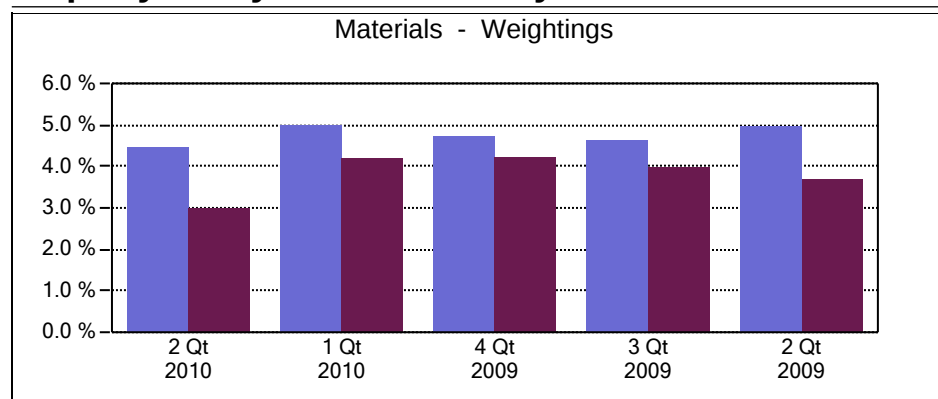
WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



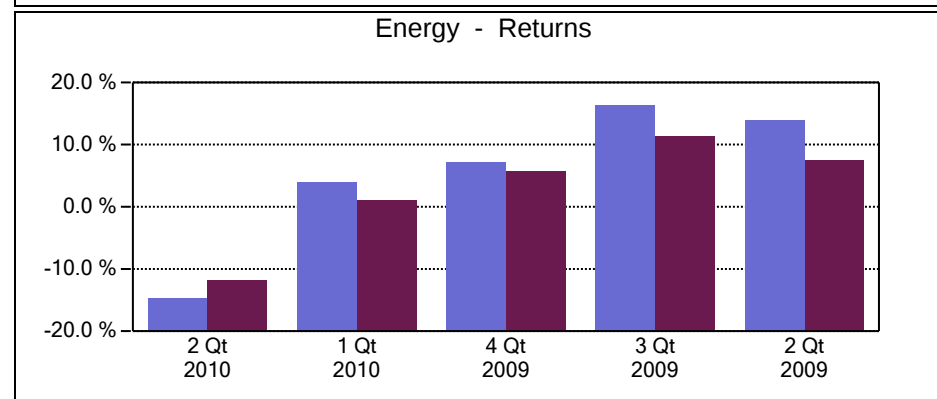
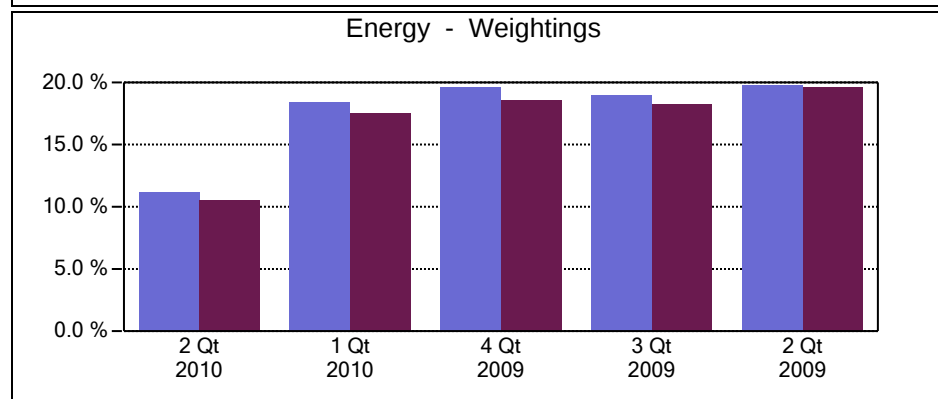
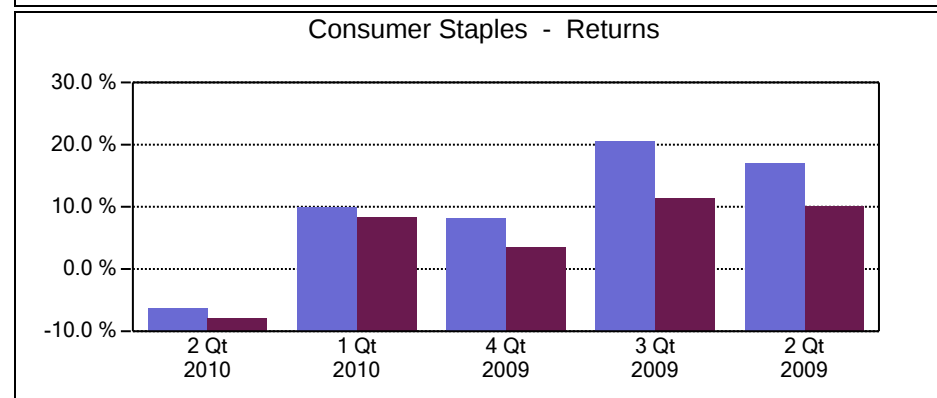
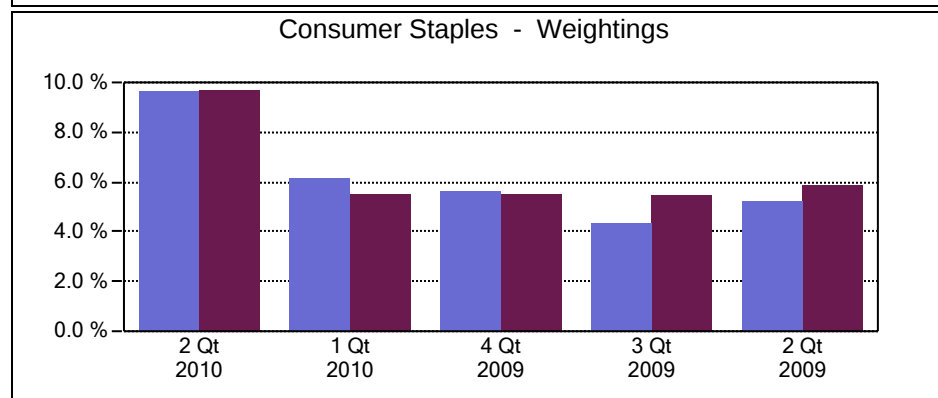
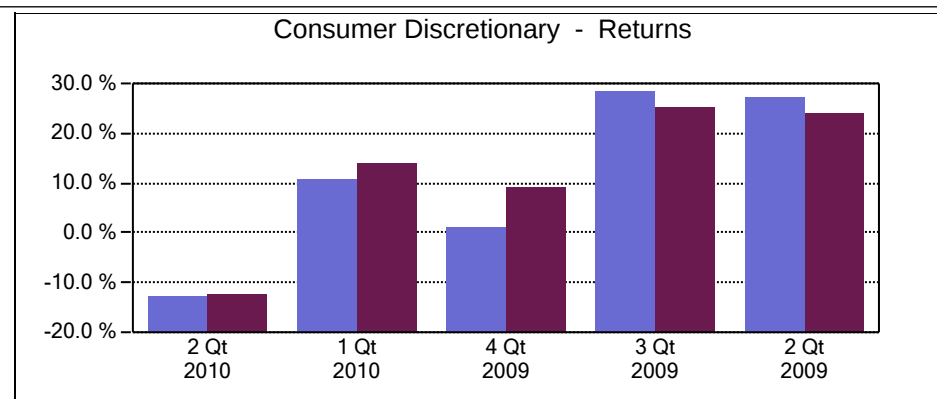
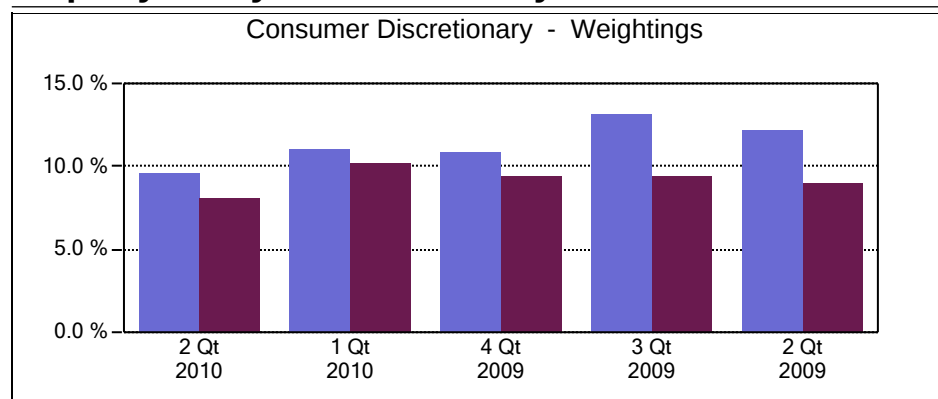
WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



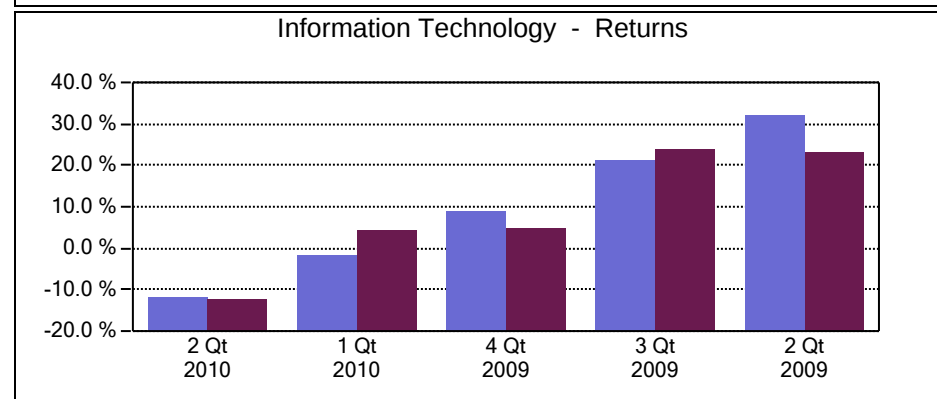
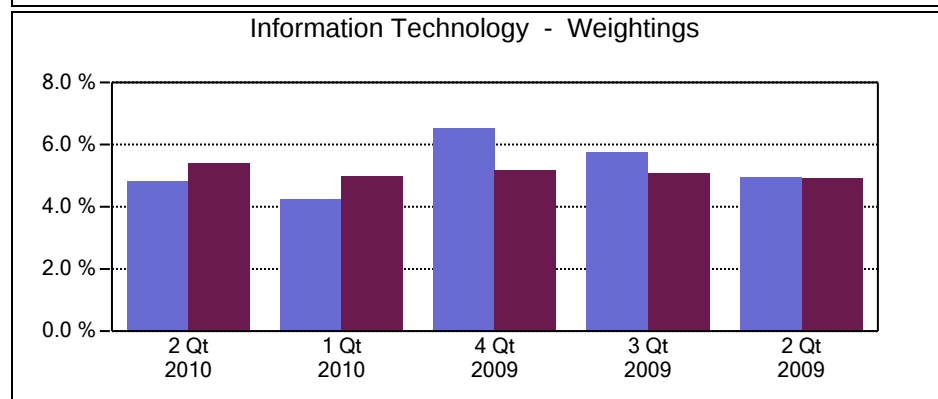
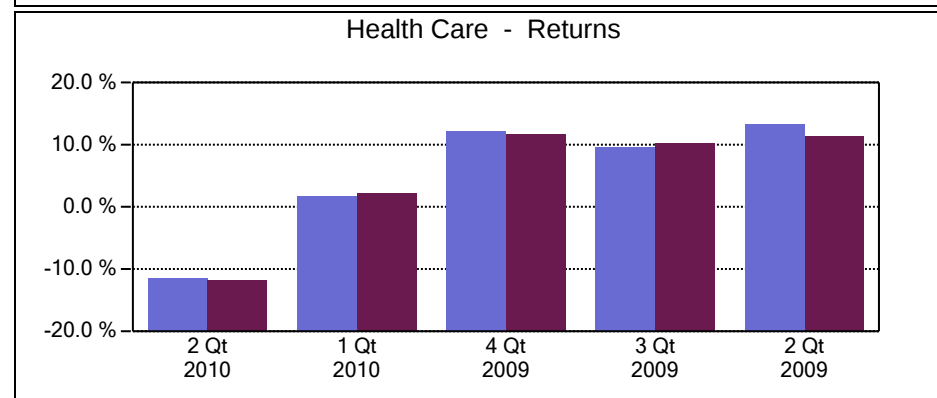
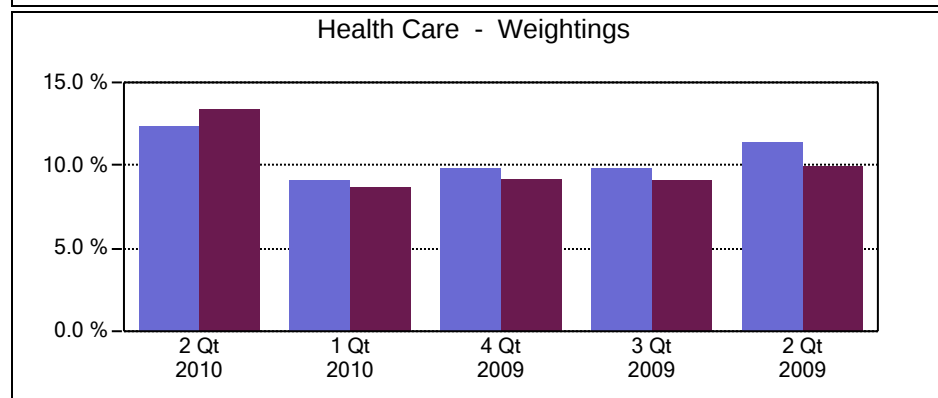
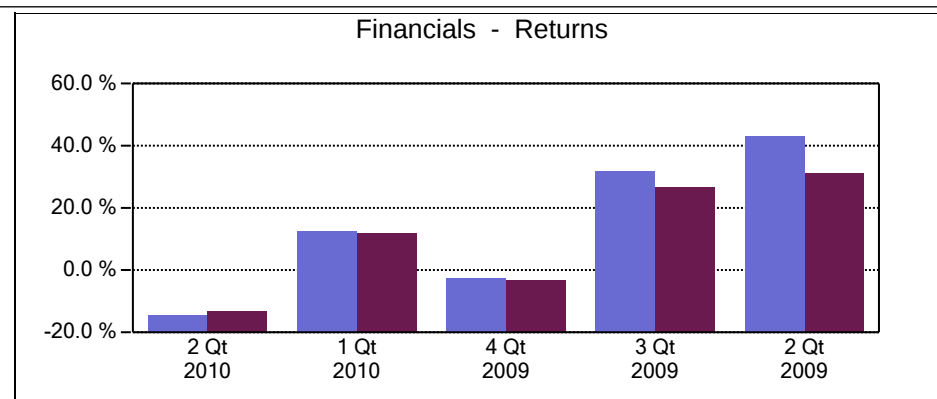
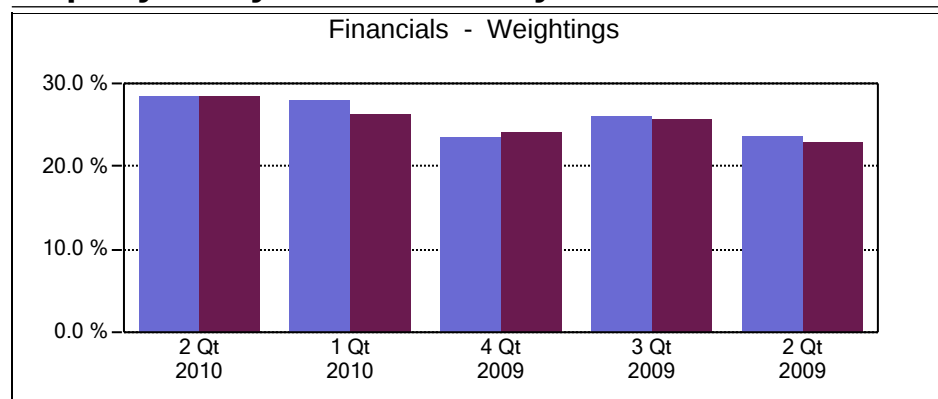
WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



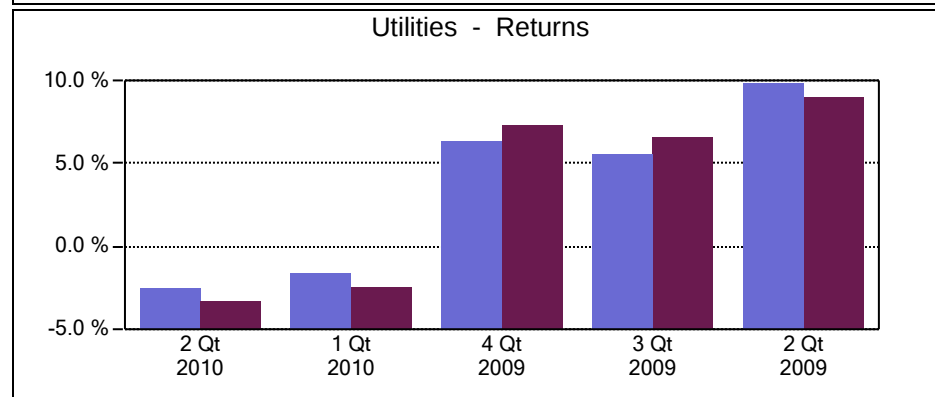
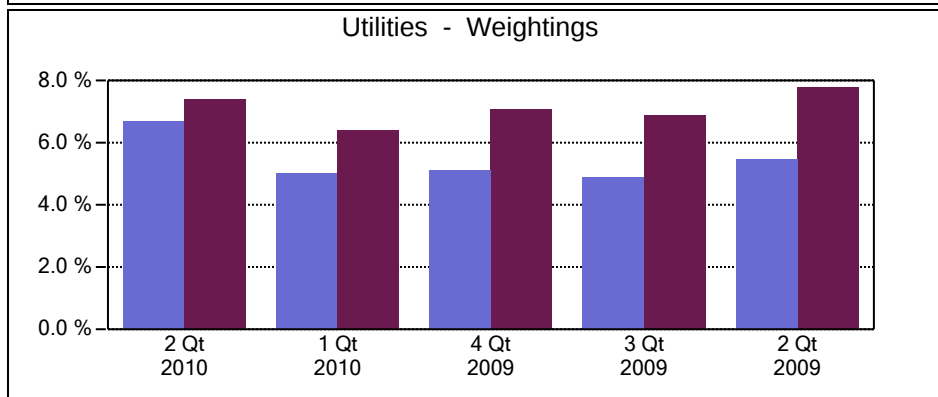
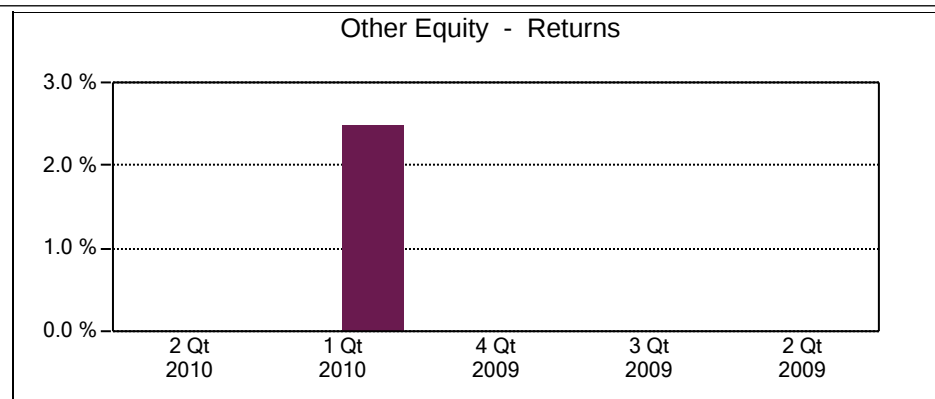
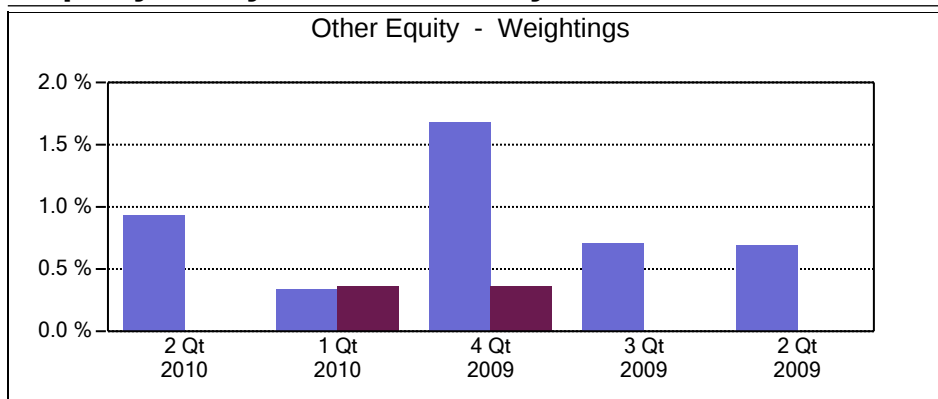
WELLINGTON

RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Equity Only Sector Analysis

Period Ending: June 30, 2010



WELLINGTON

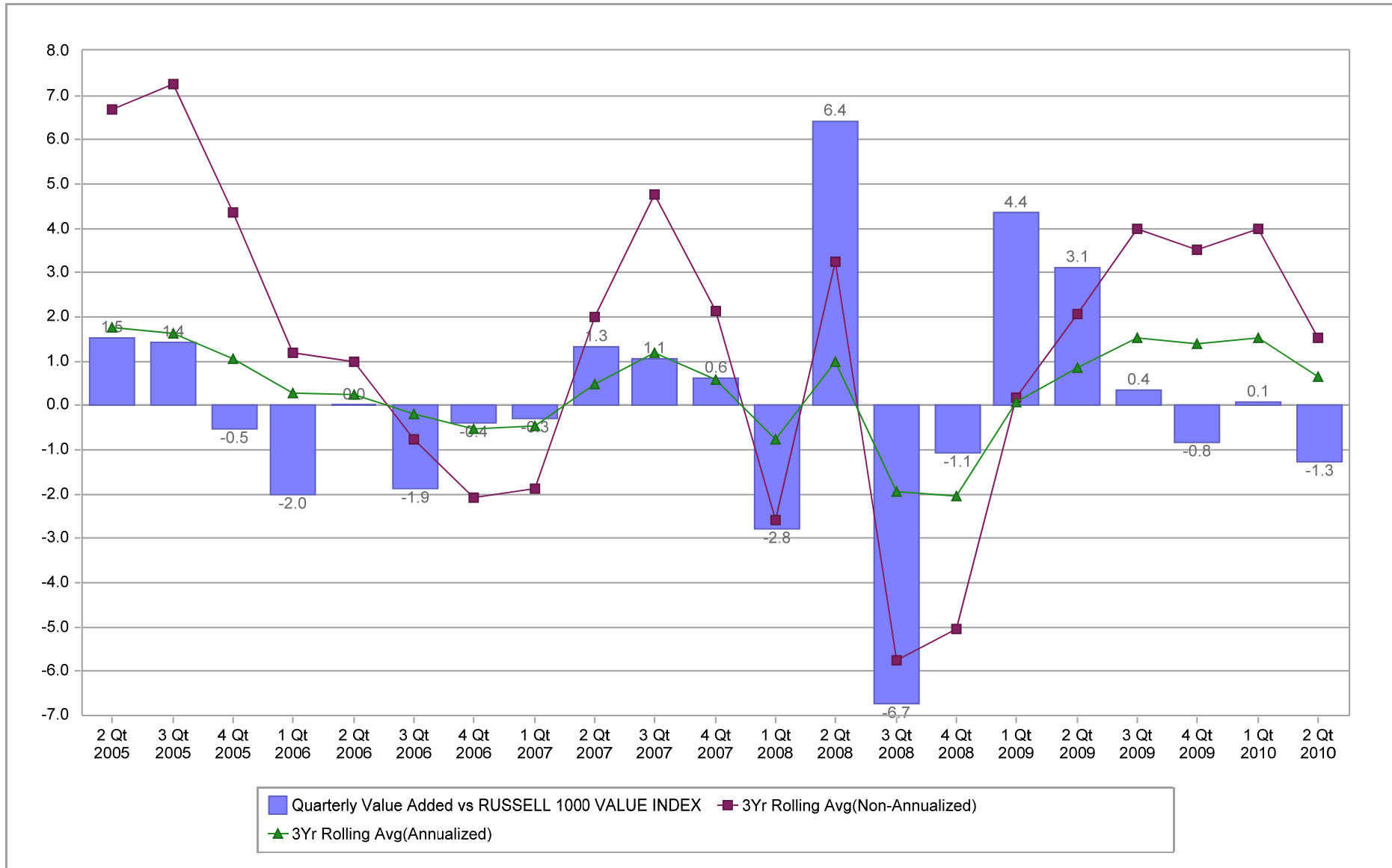
RUSSELL 1000 VALUE INDEX

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: June 30, 2010

Three Years Rolling for WELLINGTON (in %)

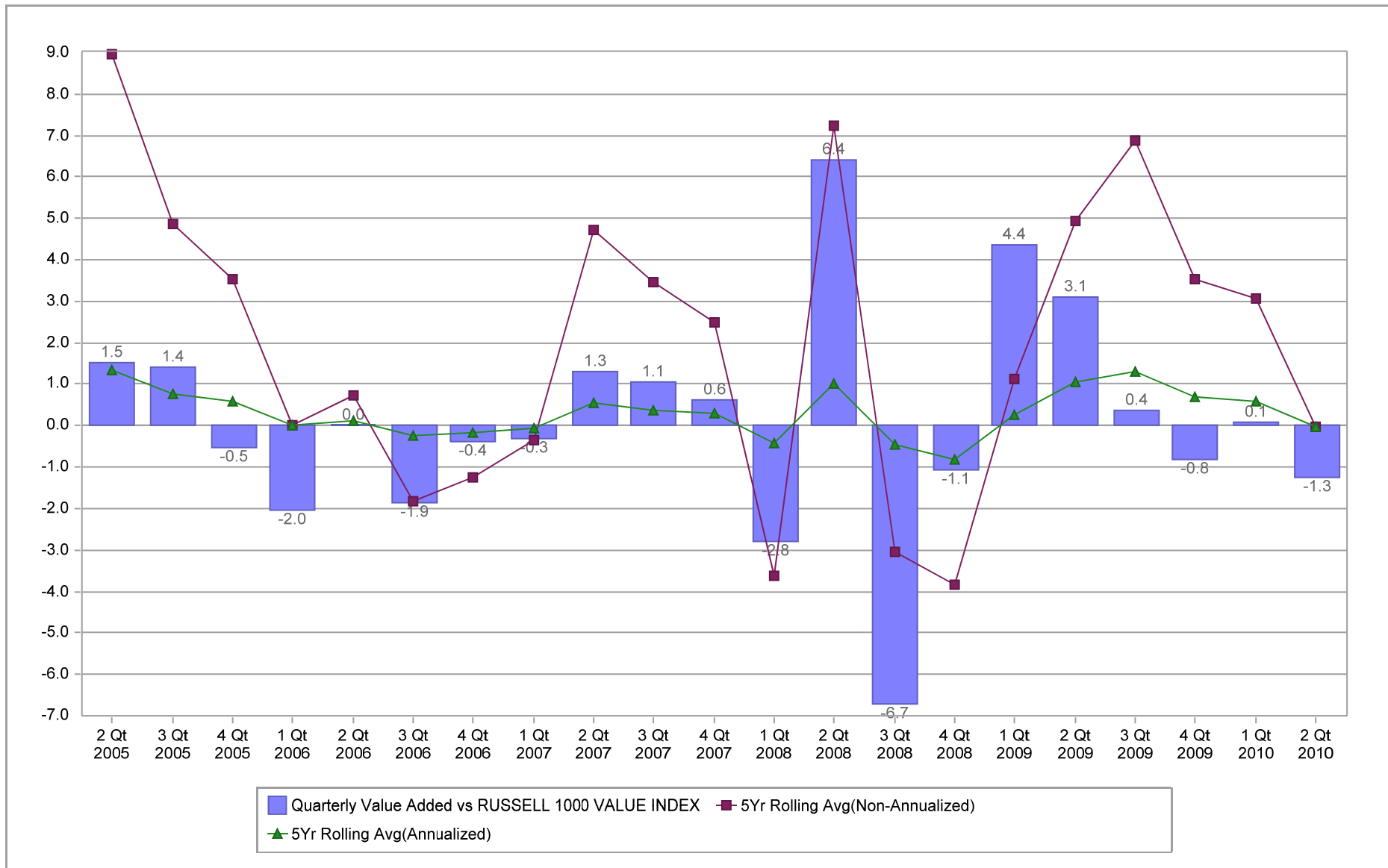


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: June 30, 2010

Five Years Rolling for WELLINGTON (in %)

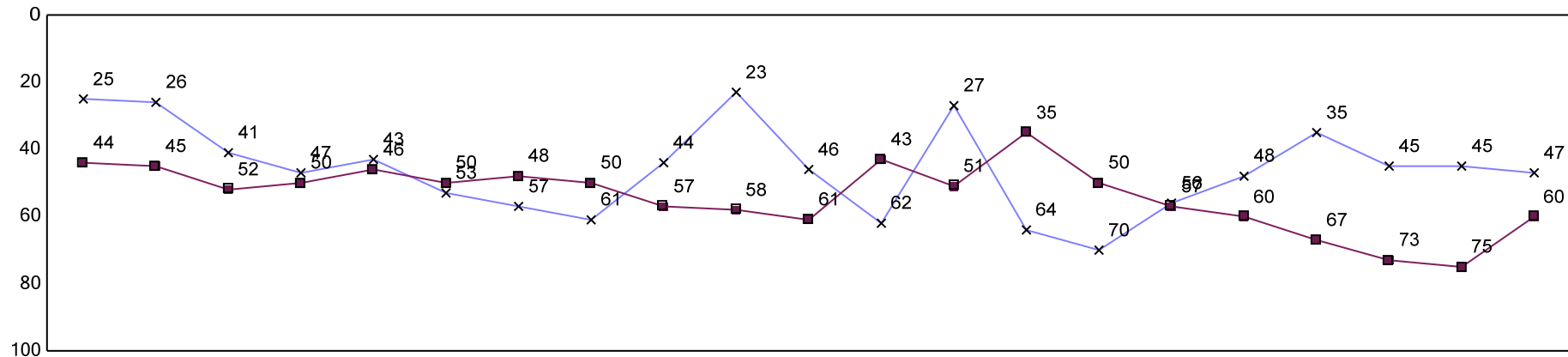


Fresno County Employees' Retirement Association

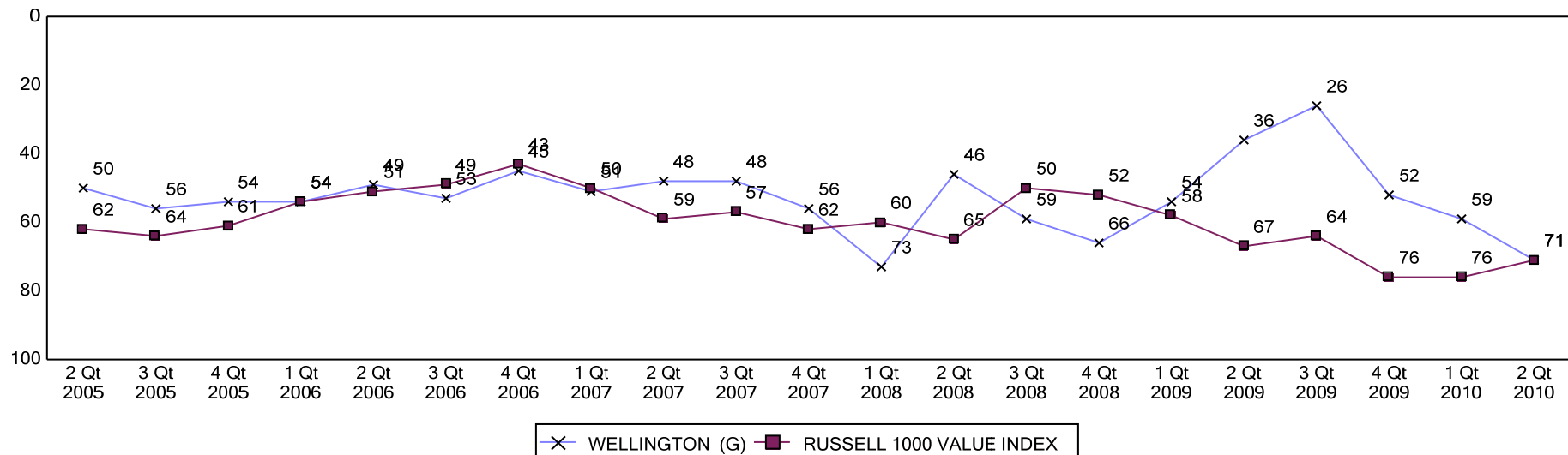
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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