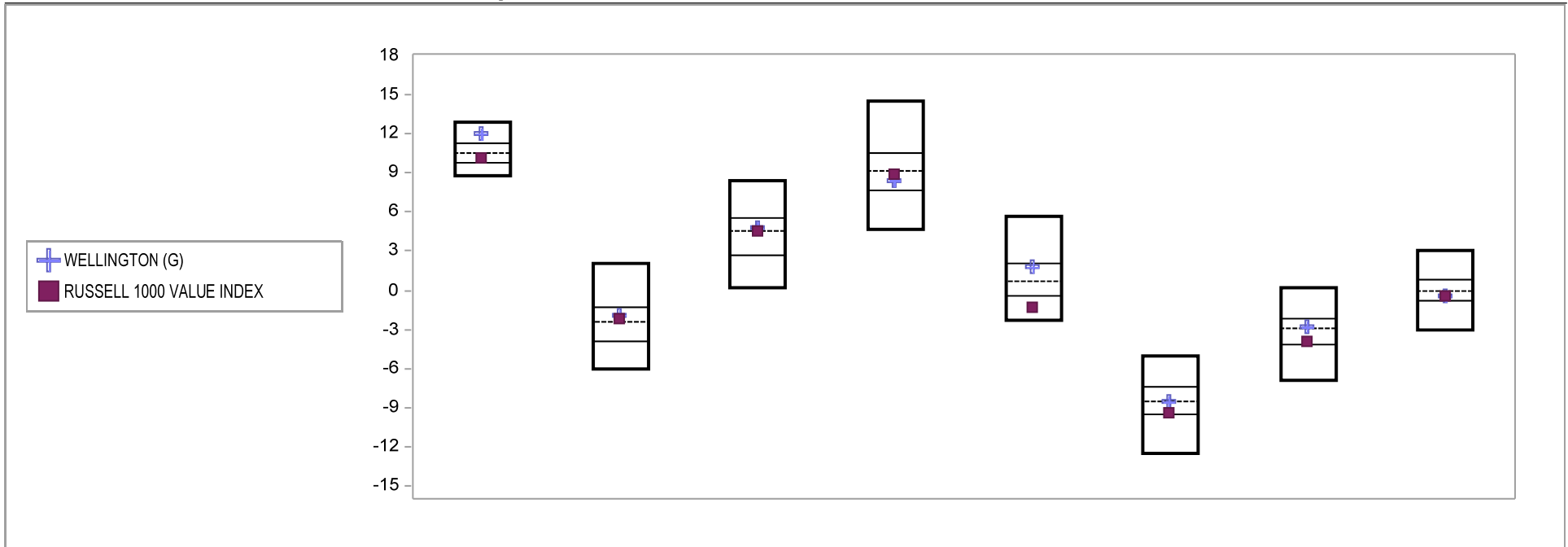


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2010

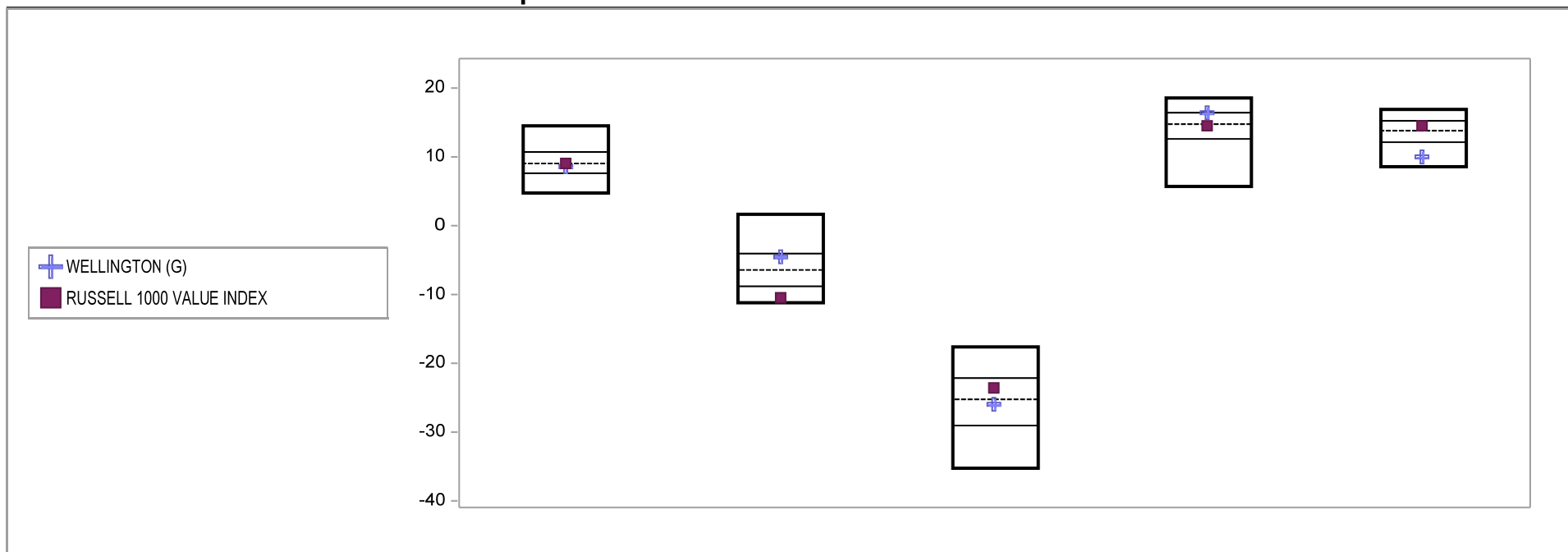


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.9		2.0		8.4		14.5		5.7		-5.1		0.2		3.1	
25th Percentile	11.3		-1.3		5.6		10.6		2.1		-7.4		-2.2		0.9	
50th Percentile	10.5		-2.4		4.5		9.1		0.8		-8.6		-3.0		0.0	
75th Percentile	9.8		-4.0		2.7		7.7		-0.5		-9.5		-4.2		-0.8	
95th Percentile	8.8		-6.1		0.3		4.7		-2.4		-12.5		-7.0		-3.0	
WELLINGTON (G)	12.0	16	-1.9	38	4.8	42	8.4	62	1.8	31	-8.5	49	-2.9	46	-0.4	64
RUSSELL 1000 VALUE INDEX	10.1	64	-2.1	43	4.5	50	8.9	54	-1.3	84	-9.4	72	-3.9	70	-0.5	66

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2010



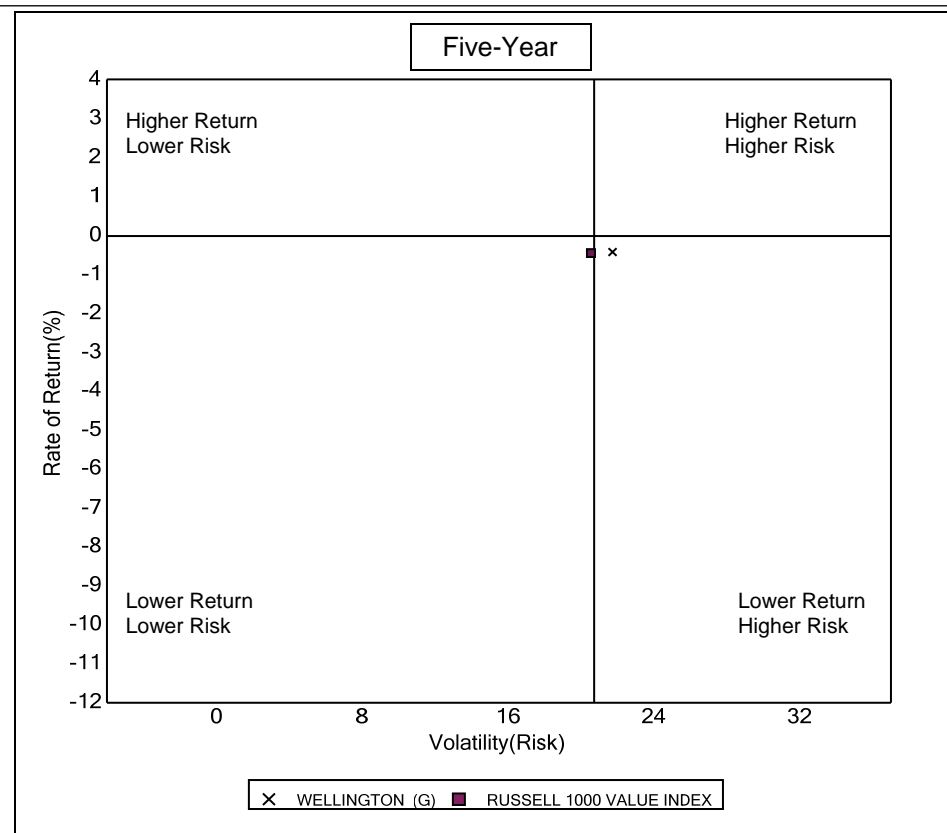
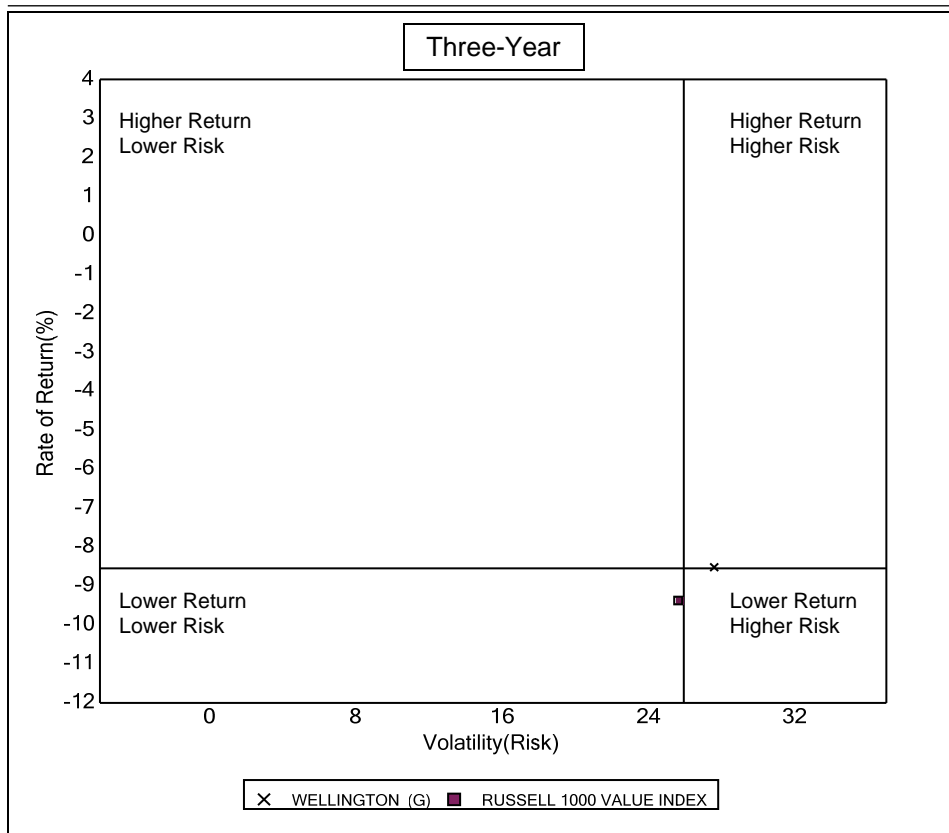
### Equity Style - Large Value

	September 2010 Return Rank		September 2009 Return Rank		September 2008 Return Rank		September 2007 Return Rank		September 2006 Return Rank	
5th Percentile	14.5		1.6		-17.6		18.6		16.8	
25th Percentile	10.6		-4.0		-22.2		16.4		15.2	
50th Percentile	9.1		-6.5		-25.2		14.6		13.7	
75th Percentile	7.7		-8.8		-29.2		12.7		12.1	
95th Percentile	4.7		-11.2		-35.2		5.8		8.4	
WELLINGTON (G)	8.4	62	-4.5	29	-26.1	56	16.3	26	9.9	87
RUSSELL 1000 VALUE INDEX	8.9	54	-10.6	90	-23.6	36	14.4	52	14.6	35

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: September 30, 2010



**Three Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
-8.5	27.6	-0.3
-8.6	25.9	-0.4
-9.4	25.7	-0.4

**Category**

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

**Five Year Return vs Risk**

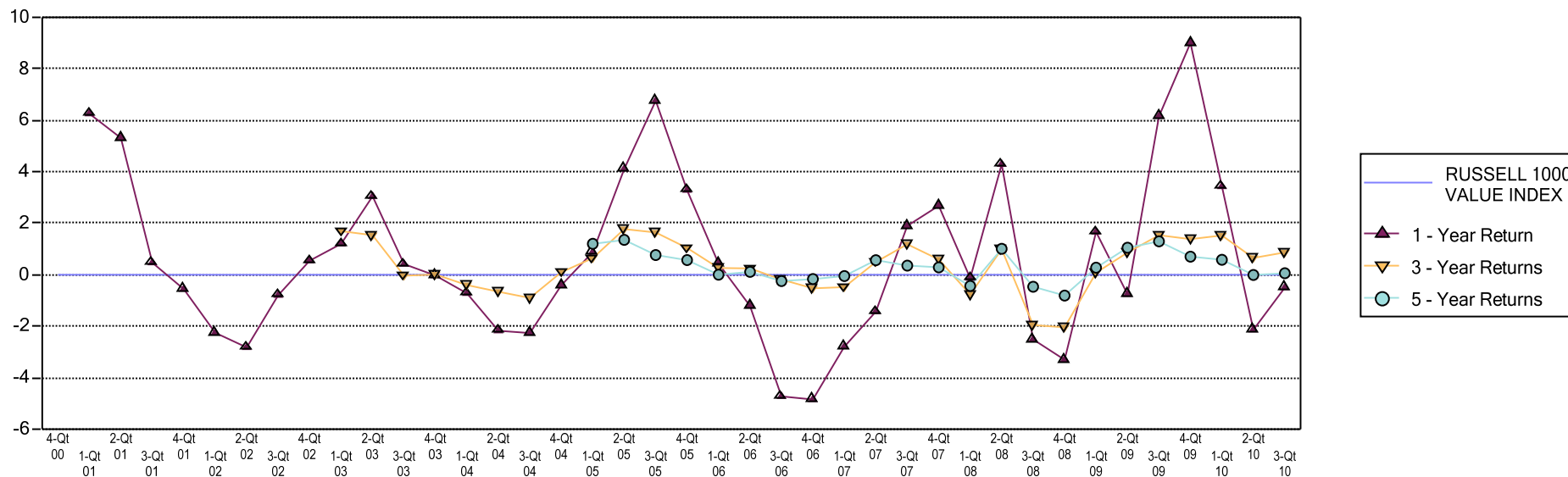
Annualized Return %	Standard Deviation %	Sharpe Ratio
-0.4	21.7	-0.1
0.0	20.7	-0.1
-0.5	20.6	-0.2

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: September 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	12.0	16	8.4	62	-8.5	49	-0.4	64	3.0	78	27.6	21.7	-0.3	-0.1	1.0	1.0	0.1	0.0	6.8	5.4	1.7	0.3
RUSSELL 1000 VALUE INDEX	10.1	64	8.9	54	-9.4	72	-0.5	66	2.6	84	25.7	20.6	-0.4	-0.2								
Equity Style - Large Value	10.5		9.1		-8.6		0.0		3.9		25.9	20.7	-0.4	-0.1			0.3	0.2	2.5	2.1		

#### Attribution

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

#### Sector Weights

Sector	Portfolio	Benchmark
Energy	11.3	11.3
Materials	4.6	3.2
Industrials	7.0	9.1
Consumer Discretionary	8.5	8.3
Consumer Staples	10.6	9.4
Health Care	12.5	13.3
Financials	27.8	27.3
Information Technology	4.5	5.3
Telecommunications Services	5.9	5.4
Utilities	7.3	7.4
Other Equity		0.0

#### Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	\$54,672	\$66,606
Median Market Cap (M)	\$13,126	\$4,104
P/E	16.7	16.6
P/B	2.4	1.9
Dividend Yield	2.2	2.3
Earnings Growth	3.8	5.1
<b>Benchmark</b>	RUSSELL 1000 VALUE INDEX	
Total Assets	\$129,013	4.6% of Total Fund

Return Based Beta - Beta is calculated based on returns

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: September 30, 2010

### WELLINGTON

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	122	669
Total Market Value	118,029,276	
Average Market Capitalization (000's)	57,215,101	66,606,225
Equity Segment Yield	2.46	2.34
Equity Segment Price/Earnings Ratio	17.23	16.59
Equity Segment Beta	1.16	1.05
Price/Book Ratio	2.40	1.91
5 Year Earnings Growth	3.9%	5.1%

#### Ten Largest Holdings

Security	Market Value	Weight
WELLS FARGO + CO COMMON STOCK USD1.666	4,569,137	3.87
AT+T INC COMMON STOCK USD1.	4,444,755	3.77
BANK OF AMERICA CORP COMMON STOCK USD.014	2,296,147	3.64
PNC FINANCIAL SERVICES GROUP COMMON STOCK USD.01	2,200,453	3.56
PFIZER INC COMMON STOCK USD.05	3,626,304	3.07
MERCK + CO. INC. COMMON STOCK USD.01	2,904,309	2.46
NEXTERA ENERGY INC COMMON STOCK USD.01	2,844,597	2.41
GOLDMAN SACHS GROUP INC COMMON STOCK USD	2,790,394	2.36
EXXON MOBIL CORP COMMON STOCK NPV	2,724,198	2.31
PHILIP MORRIS INTERNATIONAL COMMON STOCK	2,688,960	2.28

#### Ten Best Performers

Security	Return	Weight
ANADARKO PETROLEUM CORP COMMON STOCK USD	58.4	1.45
FREEPORT MCMORAN COPPER COMMON STOCK USD	45.1	0.61
CYTEC INDUSTRIES INC COMMON STOCK USD.01	41.0	0.36
ALBERTO CULVER CO COMMON STOCK USD.01	39.4	0.38
QUALCOMM INC COMMON STOCK USD.0001	38.1	1.39
CLIFFS NATURAL RESOURCES INC COMMON STOCK	35.9	0.36
AMERIPRISE FINANCIAL INC COMMON STOCK US	31.5	1.22
CELANESE CORP SERIES A COMMON STOCK USD.	29.1	0.42
AIR PRODUCTS + CHEMICALS INC COMMON STOCK	28.5	0.26
PENN NATIONAL GAMING INC COMMON STOCK US	28.2	0.41

#### Ten Worst Performers

Security	Return	Weight
BECKMAN COULTER INC COMMON STOCK USD.1	-18.8	0.89
SOUTHWESTERN ENERGY CO COMMON STOCK USD.	-13.5	0.07
BANK OF AMERICA CORP COMMON STOCK USD.01	-8.8	3.64
BB+T CORP COMMON STOCK USD5.	-8.0	0.65
PNC FINANCIAL SERVICES GROUP COMMON STOCK	-8.0	3.56
MCKESSON CORP COMMON STOCK USD.01	-7.7	0.41
MEDTRONIC INC COMMON STOCK USD.1	-6.9	0.96
GENWORTH FINANCIAL INC CL A COMMON STOCK	-6.5	0.95
EOG RESOURCES INC COMMON STOCK USD.01	-5.4	0.49
ULTRA PETROLEUM CORP COMMON STOCK NPV	-5.1	0.11

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

Performance Attribution Geometric 1 Qtr

Period Ending: September 30, 2010

## WELLINGTON

	Portfolio		RUSSELL 1000 VALUE INDEX		Selection		
	Market Value	Return	Market Value	Return	Stock	Industry	Total
	<b>A</b>	<b>B</b>	<b>C</b>	<b>D</b>	<b>E</b>	<b>F</b>	<b>G</b>
Consumer Discretionary	10.2	13.4	8.1	12.2	0.1	0.0	0.2
Consumer Staples	11.0	12.5	9.7	8.1	0.4	0.0	0.4
Energy	12.2	15.4	10.5	15.9	0.0	0.1	0.0
Financials	23.4	5.6	28.5	4.4	0.2	0.3	0.5
Health Care	12.9	10.6	13.4	10.3	0.0	0.0	0.0
Industrials	7.1	12.9	9.0	11.8	0.1	0.0	0.0
Information Technology	5.2	17.0	5.4	10.2	0.3	0.0	0.3
Materials	4.2	25.9	3.0	16.7	0.4	0.1	0.4
Telecommunications Services	5.9	19.5	5.0	21.2	-0.1	0.1	0.0
Utilities	7.7	13.8	7.4	12.3	0.1	0.0	0.1
	100.0	12.4	100.0	10.1	1.6	0.5	2.1

### Contributors

<b>Stock</b>	Consumer Staples Materials
<b>Industry</b>	Financials Telecommunications Services

### Detractors

<b>Stock</b>	Telecommunications Services Energy
<b>Industry</b>	Industrials Consumer Staples

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: September 30, 2010

### WELLINGTON

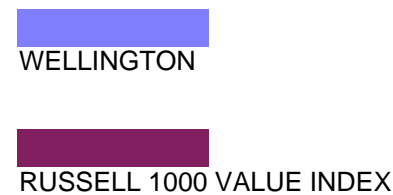
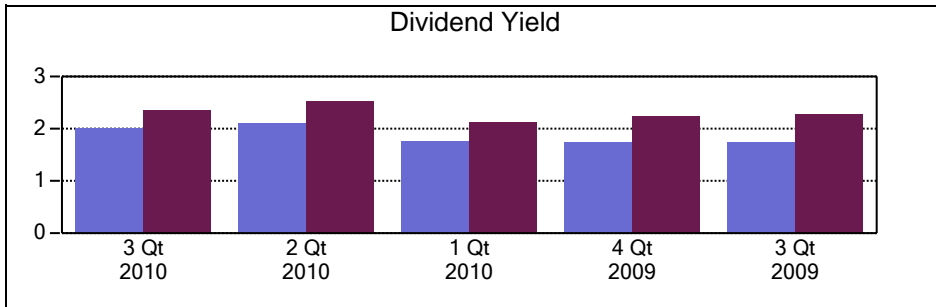
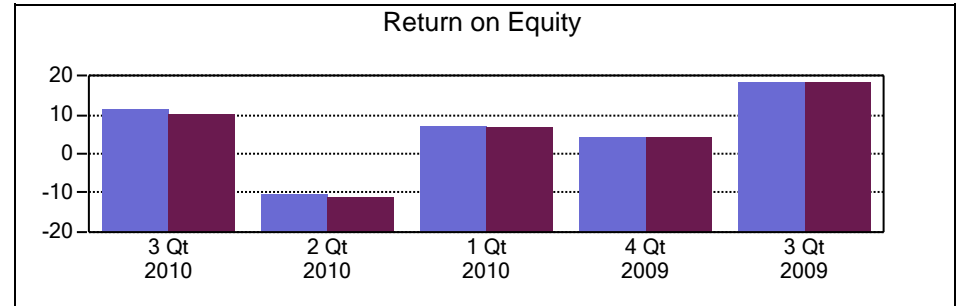
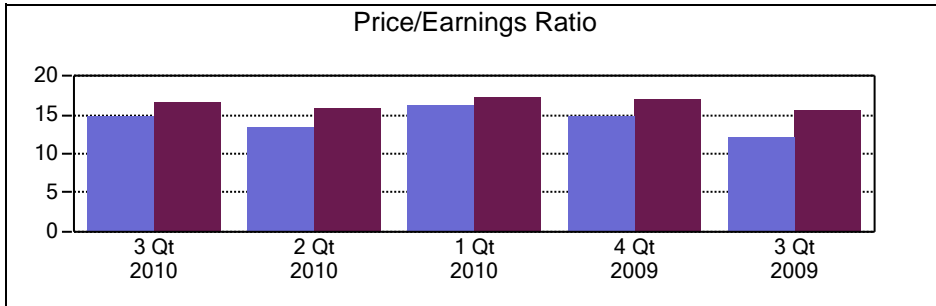
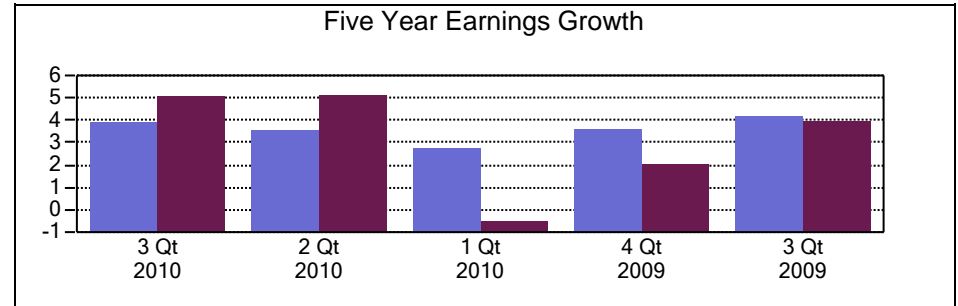
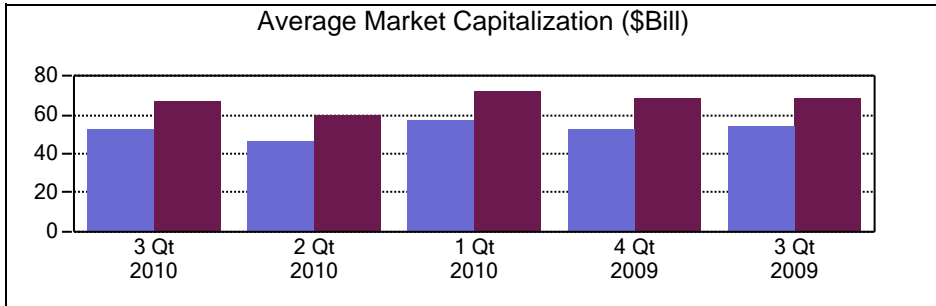
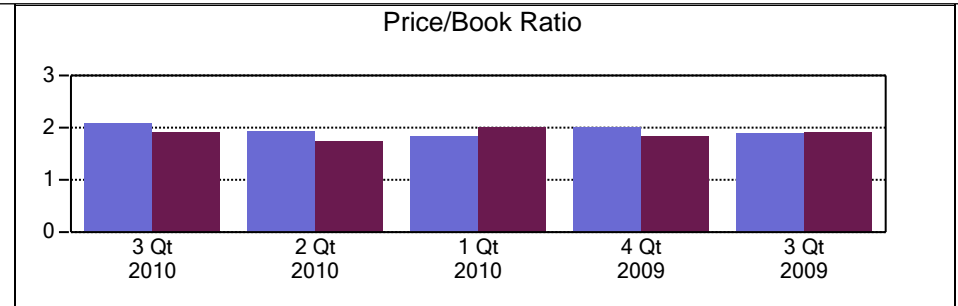
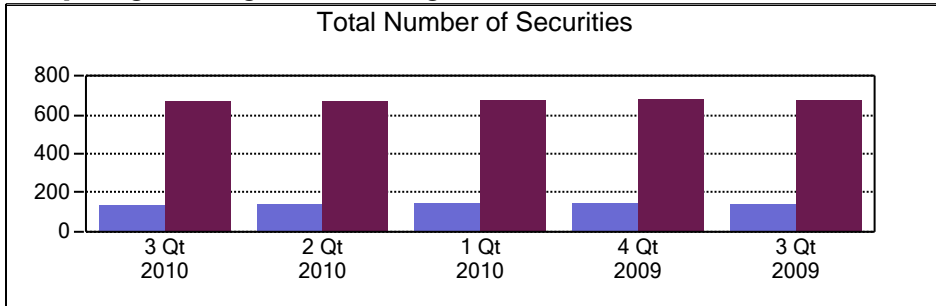
As Of 12/31/08		As Of 3/31/09		As Of 6/30/09		As Of 9/30/09	
AT+T INC	6.2%	AT+T INC	6.2%	EXXON MOBIL CORP	4.4%	GOLDMAN SACHS GROUP INC	3.9%
OCCIDENTAL PETE CORP	3.6%	GOLDMAN SACHS GROUP INC	4.4%	AT+T INC	4.3%	AT+T INC	3.9%
PHILIP MORRIS INTL ORD SHR	3.1%	GENERAL ELEC CO	3.2%	GOLDMAN SACHS GROUP INC	4.1%	EXXON MOBIL CORP	3.4%
GENERAL ELEC CO	2.8%	PFIZER INC	2.8%	GENERAL ELEC CO	2.7%	GENERAL ELEC CO	3.2%
EXELON CORP	2.6%	BP PLC SPONSORED ADR	2.5%	WELLS FARGO + CO NEW	2.6%	WELLS FARGO + CO	2.5%
WELLS FARGO + CO NEW	2.4%	MARATHON OIL CORP	2.1%	PFIZER INC	2.4%	BANK OF AMERICA CORP	2.5%
MARATHON OIL CORP	2.3%	OCCIDENTAL PETE CORP	2.0%	TORONTO DOMINION BK ONT	2.4%	PFIZER INC	2.5%
WAL MART STORES INC	1.9%	EOG RESOURCES INC	2.0%	BANK AMER CORP	2.3%	TORONTO DOMINION BK ONT	2.4%
COVIDIEN LTD SHS	1.9%	TORONTO DOMINION BK ONT	1.9%	BP PLC SPONSORED ADR	1.8%	WHITING PETE CORP NEW	1.8%
SCHERING PLOUGH CORP	1.9%	NOBLE ENERGY INC	1.9%	BAKER HUGHES INC	1.5%	BAKER HUGHES INC	1.7%
<b>Top Ten Total:</b>	28.5%	<b>Top Ten Total:</b>	28.9%	<b>Top Ten Total:</b>	28.5%	<b>Top Ten Total:</b>	27.8%

As Of 12/31/09		As Of 3/31/10		As Of 6/30/10		As Of 9/30/10	
AT+T INC	3.9%	EXXON MOBIL CORP COMMON STOCK	3.5%	AT+T INC COMMON STOCK USD1.0	3.3%	WELLS FARGO + CO COMMON STOCK	3.6%
EXXON MOBIL CORP	3.8%	AT+T INC COMMON STOCK USD1.0	3.1%	TORONTO DOMINION BANK COMMON	2.8%	AT+T INC COMMON STOCK USD1.	3.5%
GOLDMAN SACHS GROUP INC	2.8%	BANK OF AMERICA CORP COMMON	2.8%	WELLS FARGO + CO COMMON STOCK	2.6%	BANK OF AMERICA CORP COMMON	3.3%
WELLS FARGO + CO	2.6%	WELLS FARGO + CO COMMON STOCK	2.8%	PFIZER INC COMMON STOCK USD.05	2.6%	PNC FINANCIAL SERVICES GROUP	3.3%
BANK OF AMERICA CORP Preferred Stock	2.5%	TORONTO DOMINION BANK COMMON	2.8%	BANK OF AMERICA CORP COMMON	2.6%	PFIZER INC COMMON STOCK USD.05	2.8%
PFIZER INC	2.5%	GOLDMAN SACHS GROUP INC COMMON	2.5%	MERCK CO INC Common Stock USD.01	2.4%	MERCK + CO. INC. COMMON STOCK	2.3%
GENERAL ELEC CO	2.3%	SPDR S + P 500 ETF TRUST UNIT SER1	2.2%	NEXTERA ENERGY INC COMMON STOCK	2.2%	NEXTERA ENERGY INC COMMON STOCK	2.2%
WHITING PETE CORP NEW	2.1%	PFIZER INC COMMON STOCK USD.05	2.2%	GOLDMAN SACHS GROUP INC COMMON	2.2%	GOLDMAN SACHS GROUP INC COMMON	2.2%
TORONTO DOMINION BK ONT	2.0%	WHITING PETROLEUM CORP COMMON	1.9%	EXXON MOBIL CORP COMMON STOCK	2.0%	EXXON MOBIL CORP COMMON STOCK	2.1%
BP PLC SPONSORED ADR	1.5%	WALT DISNEY CO/THE COMMON STOCK	1.8%	WALT DISNEY CO/THE COMMON STOCK	1.8%	PHILIP MORRIS INTERNATIONAL COMMON	2.1%
<b>Top Ten Total:</b>	26.2%	<b>Top Ten Total:</b>	25.7%	<b>Top Ten Total:</b>	24.6%	<b>Top Ten Total:</b>	27.3%

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: September 30, 2010

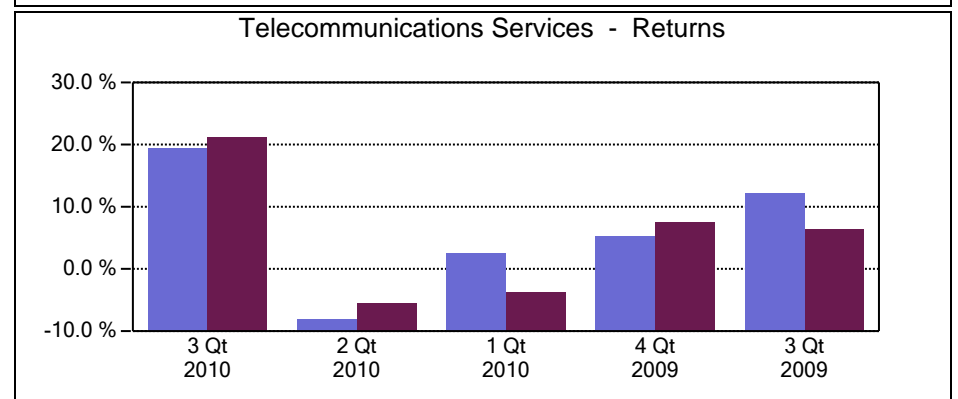
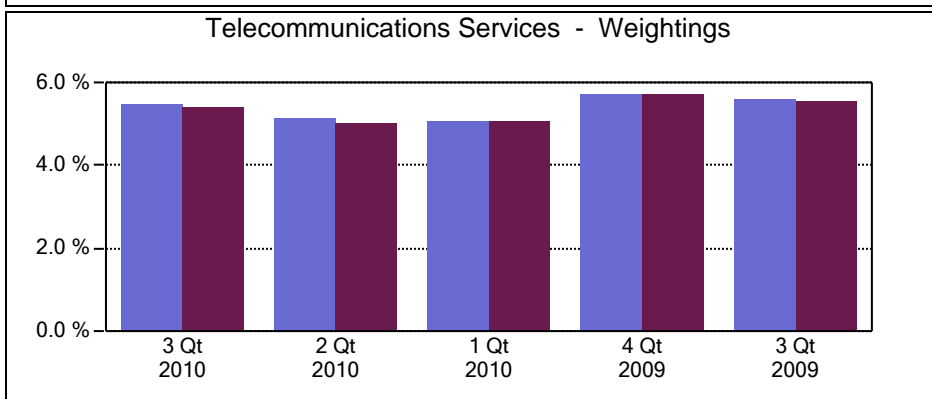
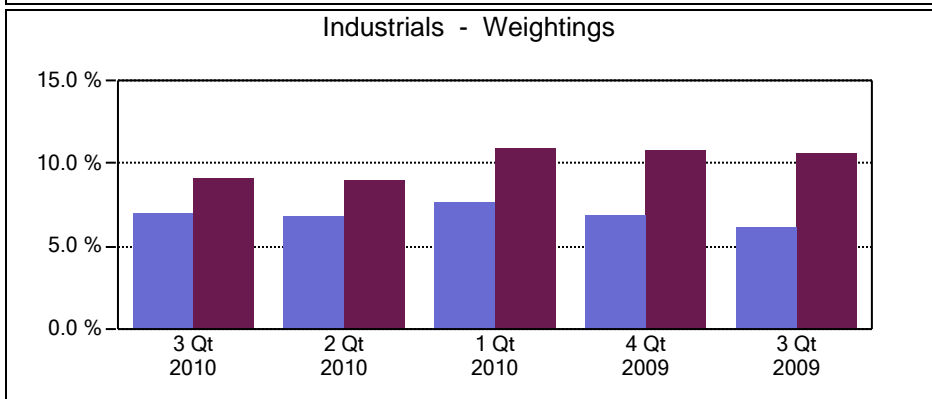
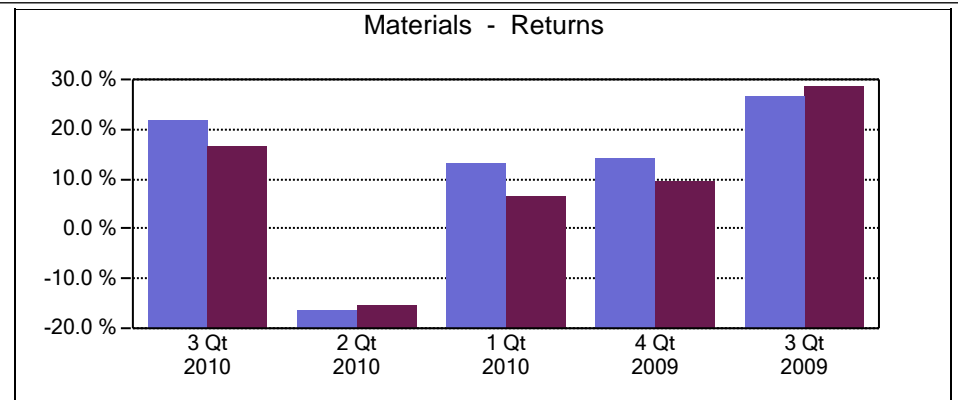
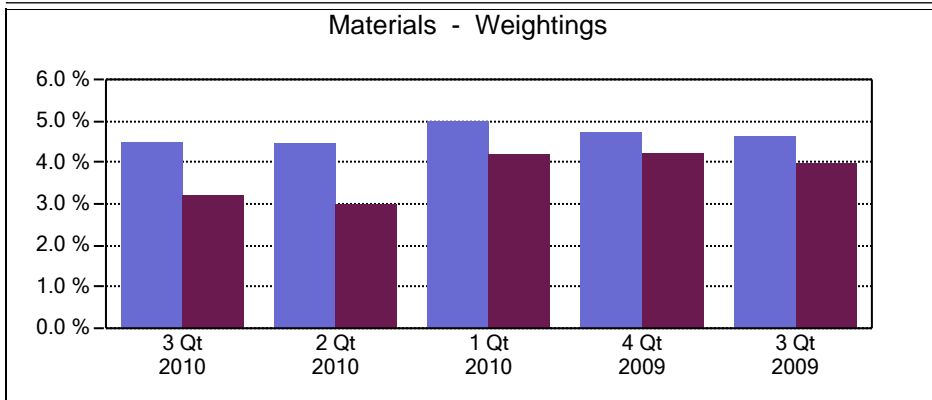




# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



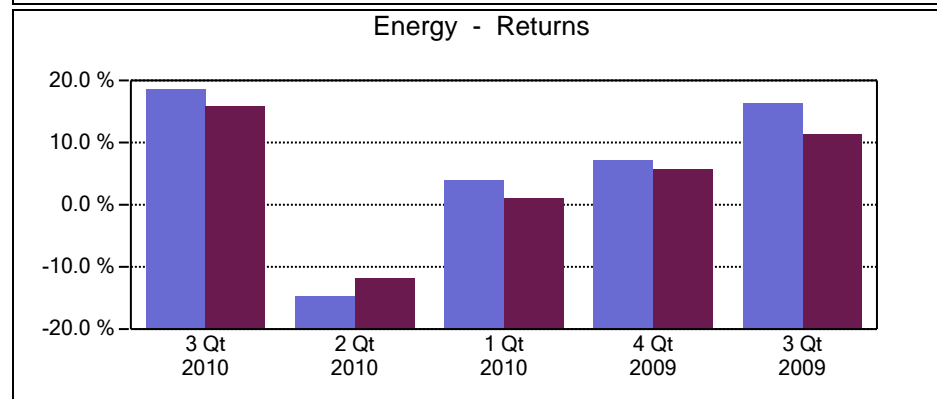
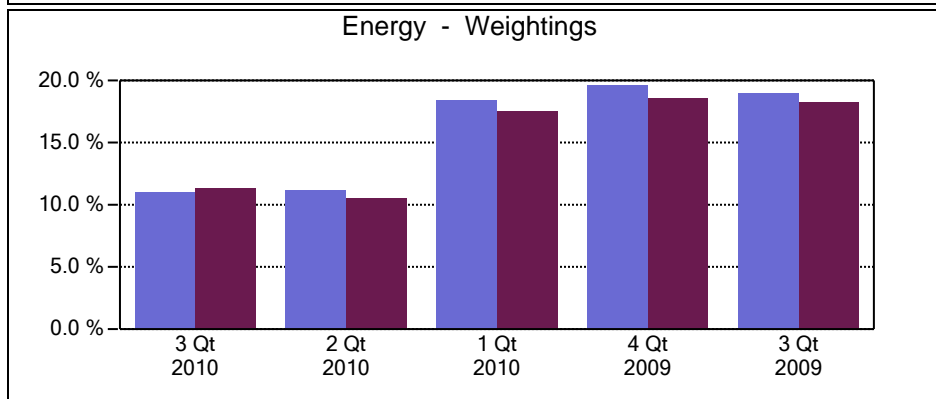
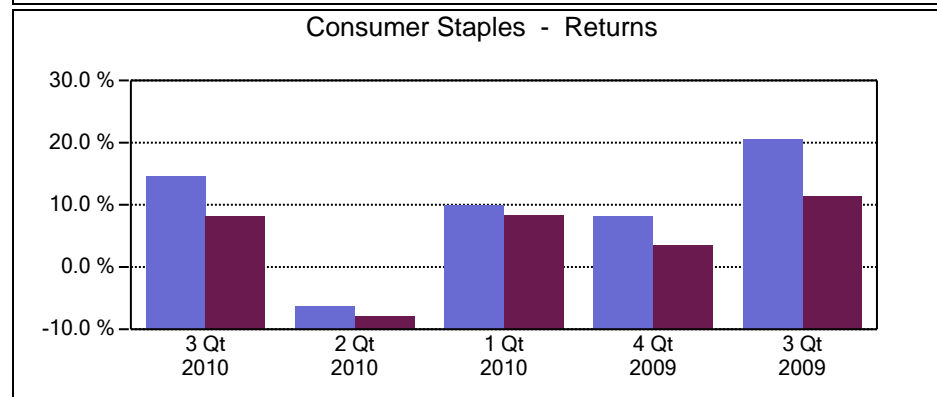
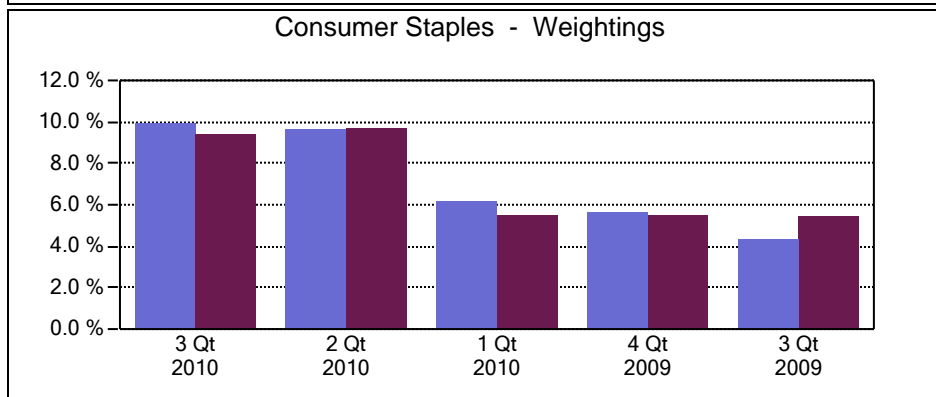
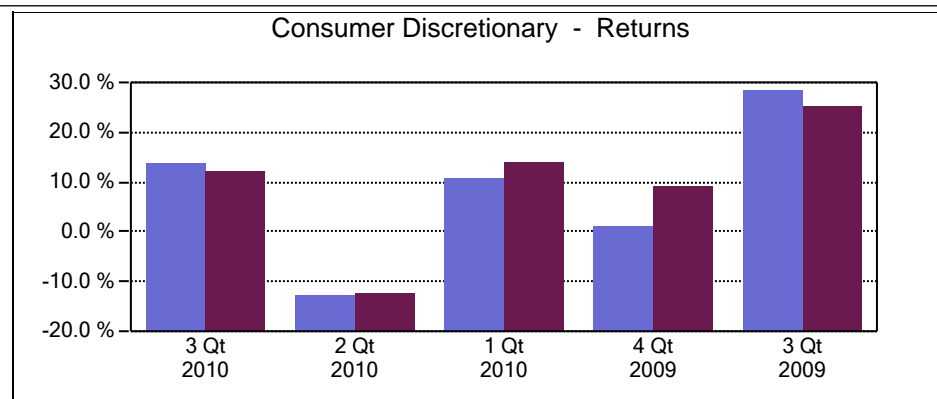
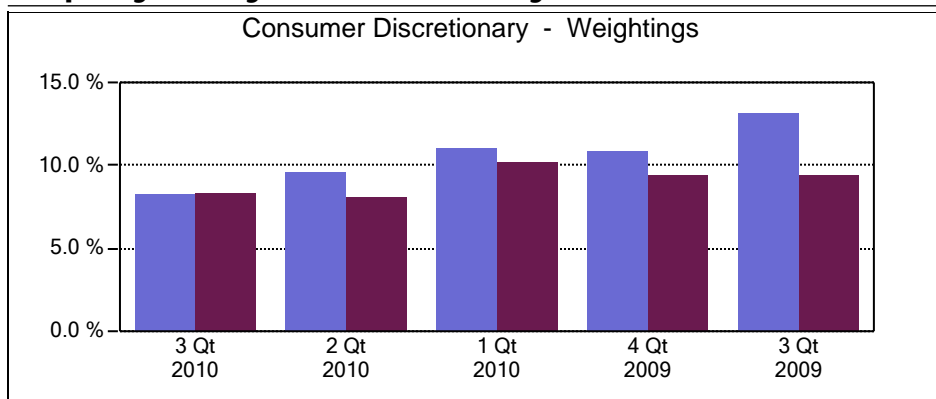
Wellington

Russell 1000 Value Index

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



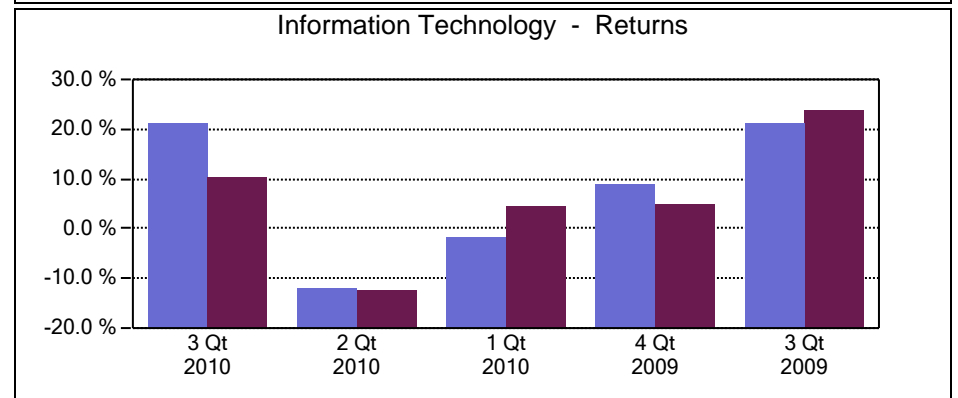
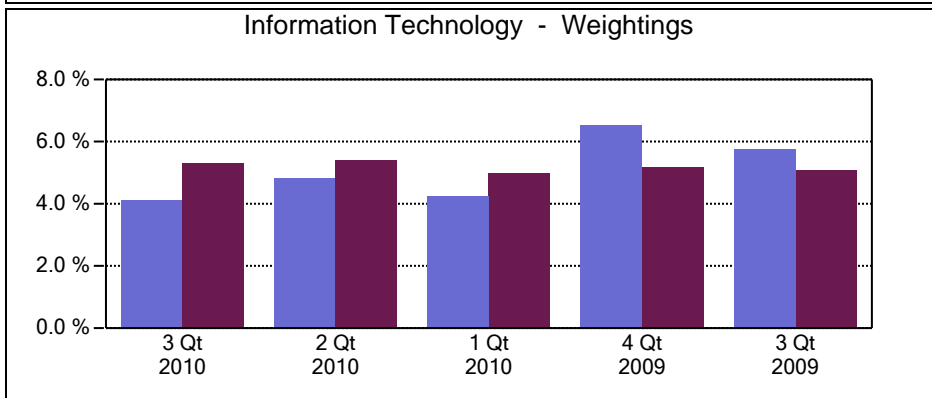
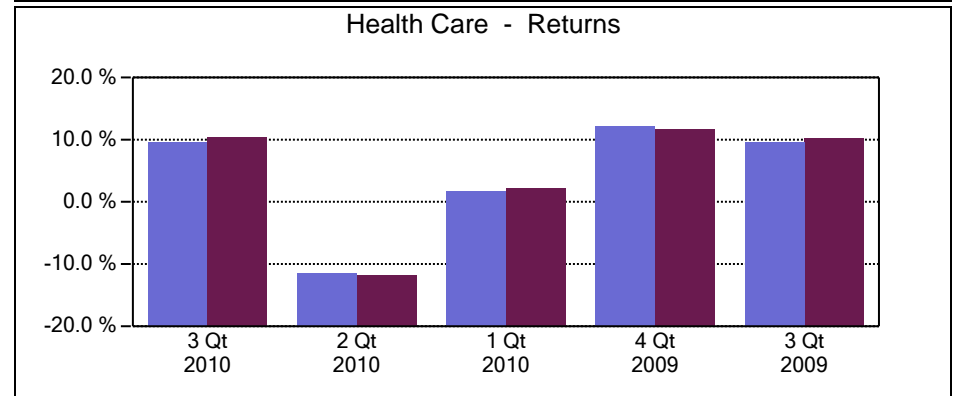
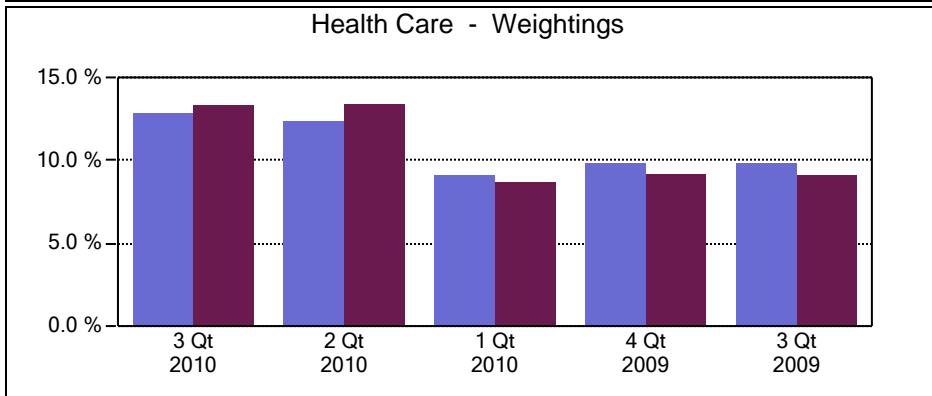
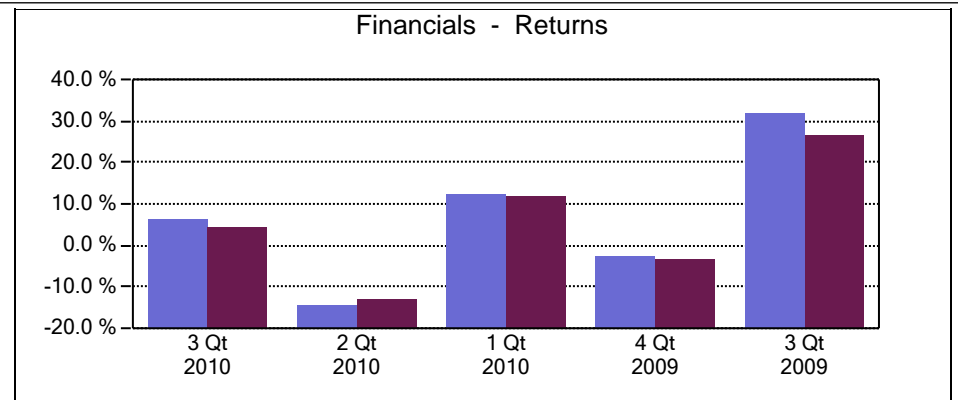
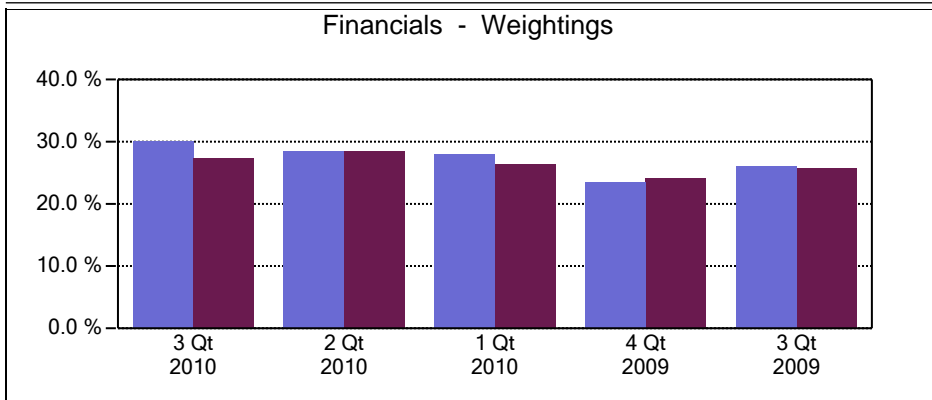
WELLINGTON

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



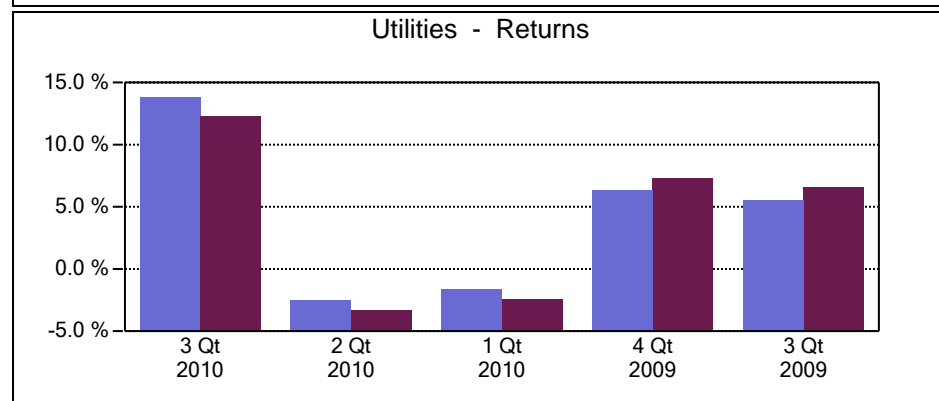
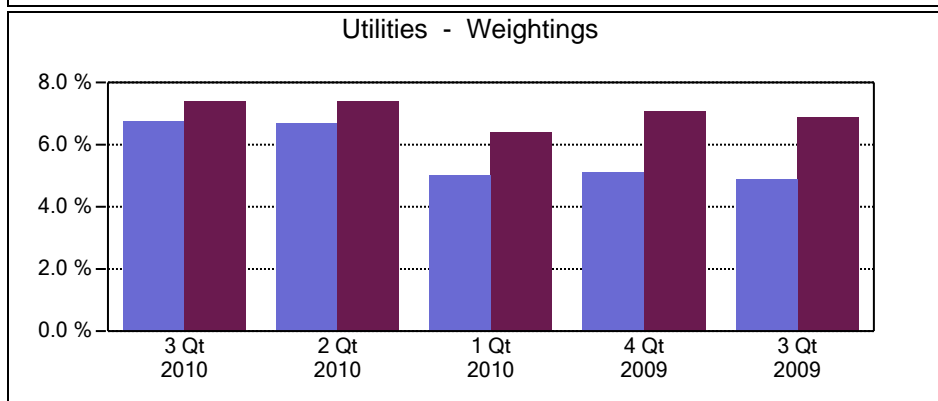
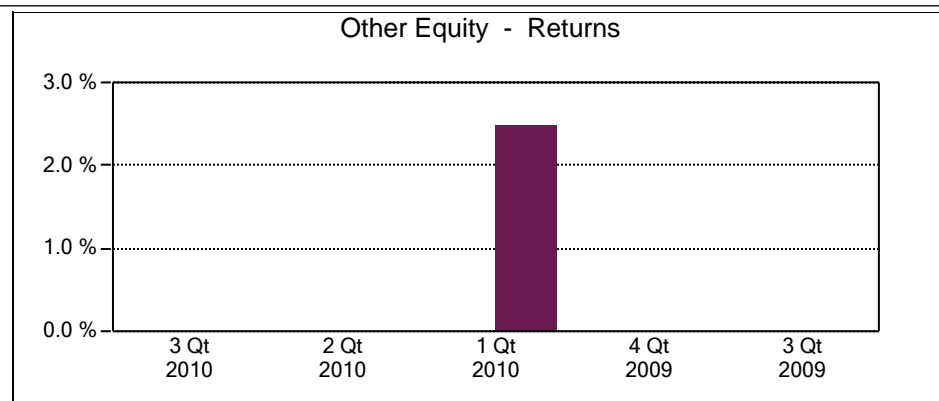
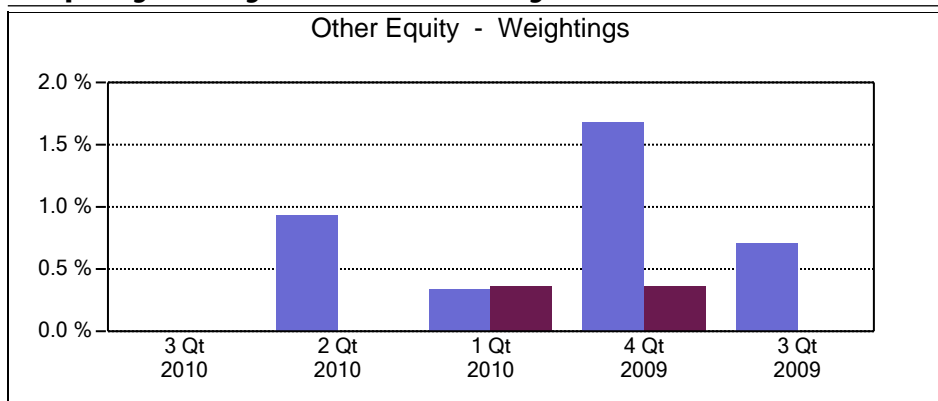
WELLINGTON

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: September 30, 2010



WELLINGTON

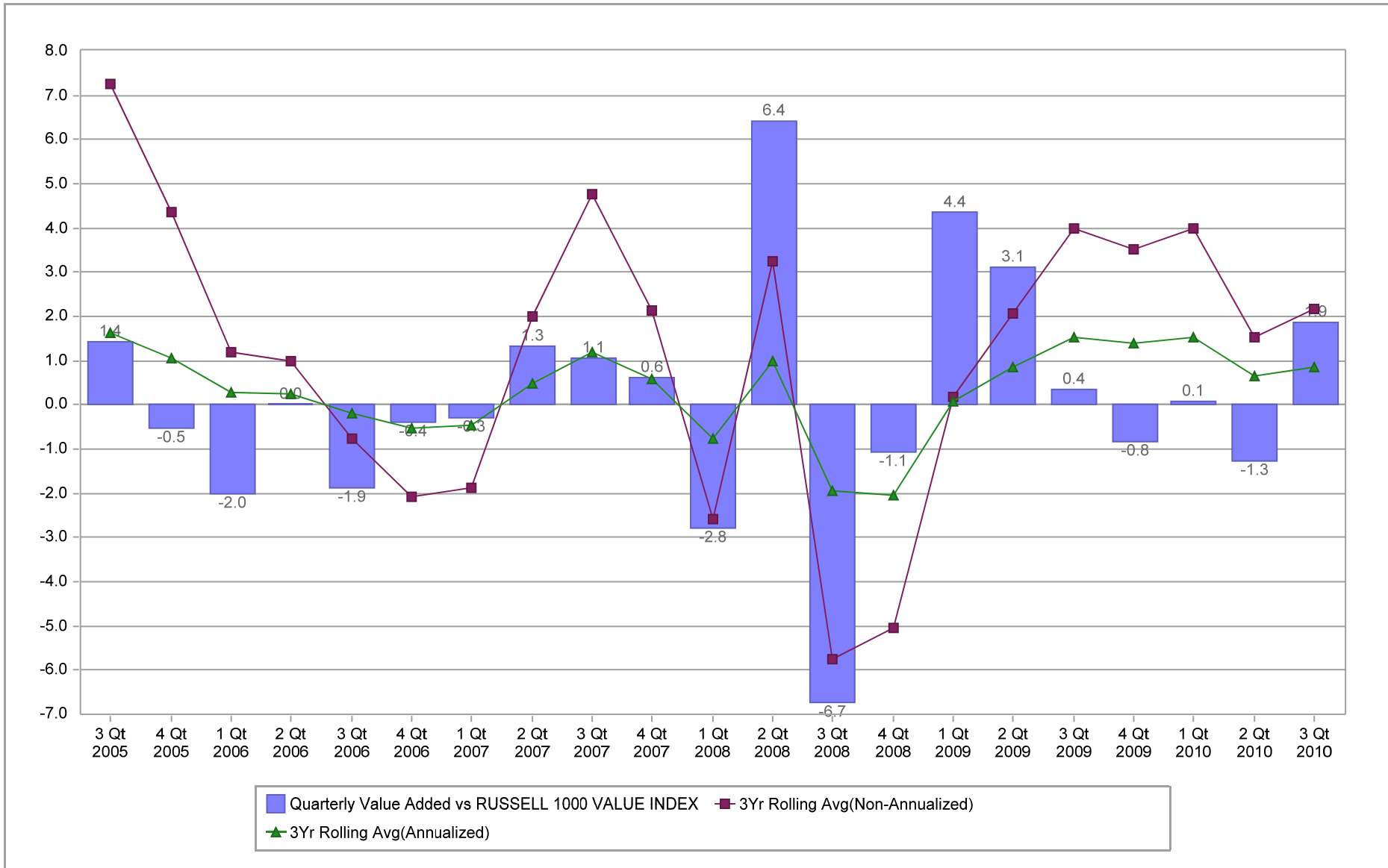
RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: September 30, 2010

Three Years Rolling for WELLINGTON (in %)

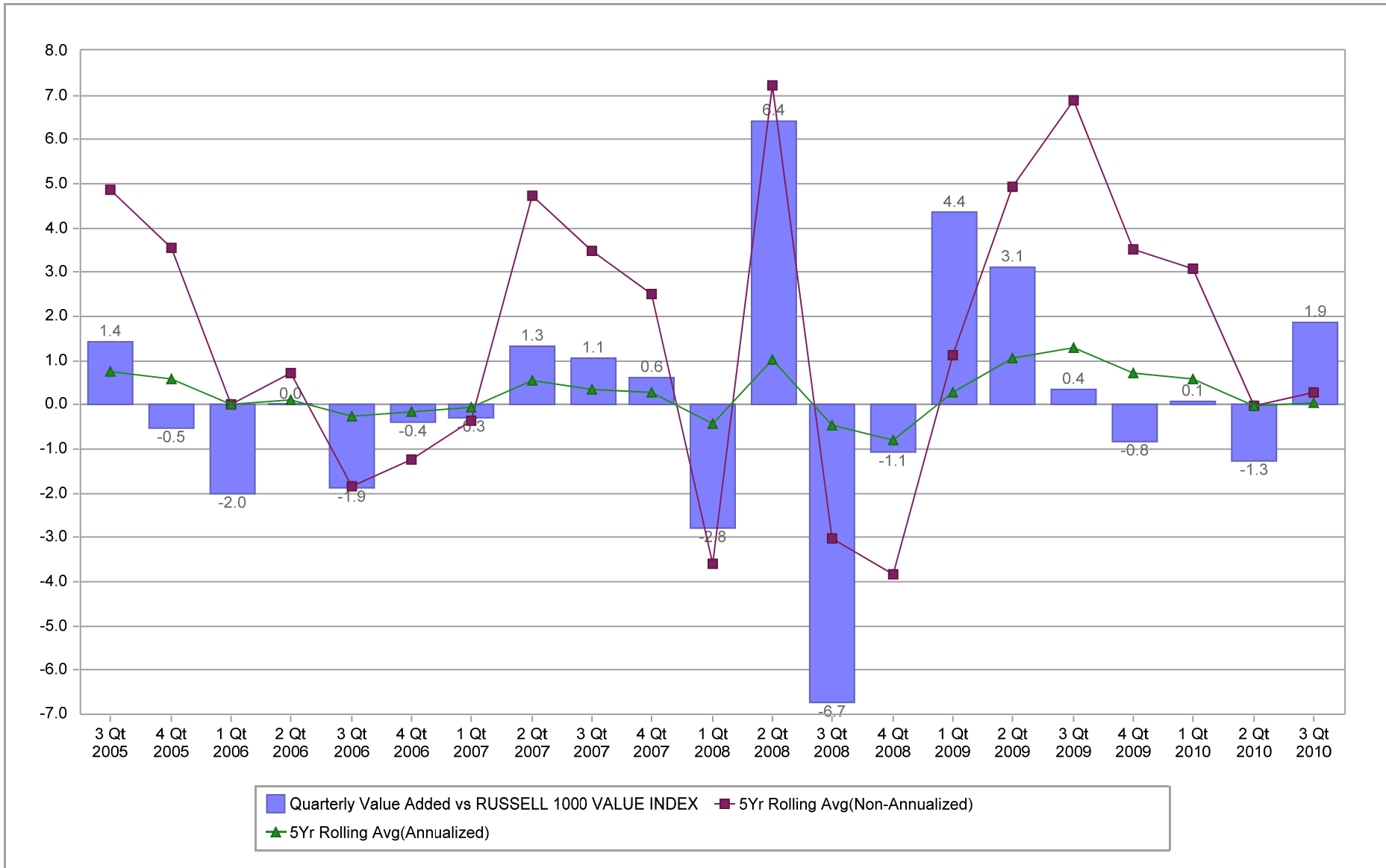


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: September 30, 2010

Five Years Rolling for WELLINGTON (in %)

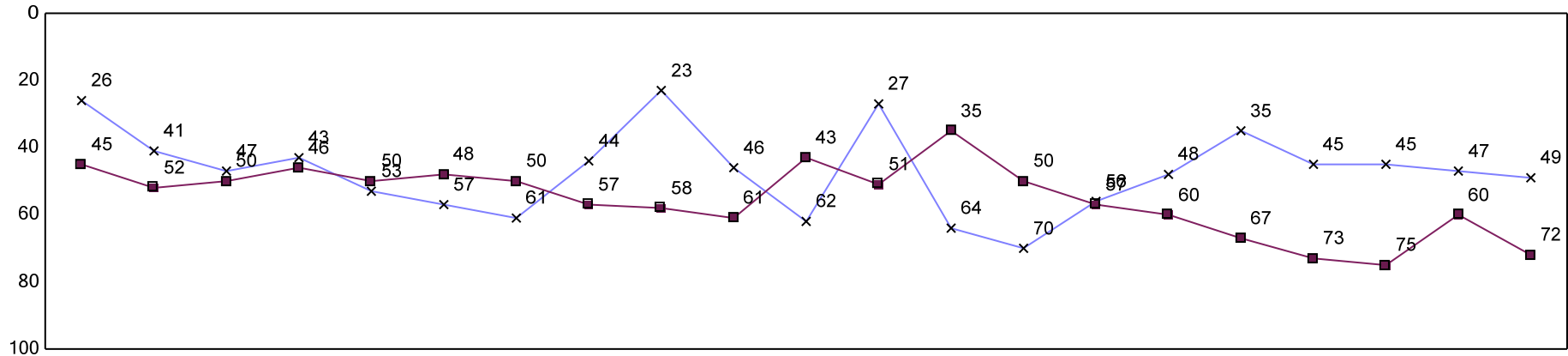


# Fresno County Employees' Retirement Association

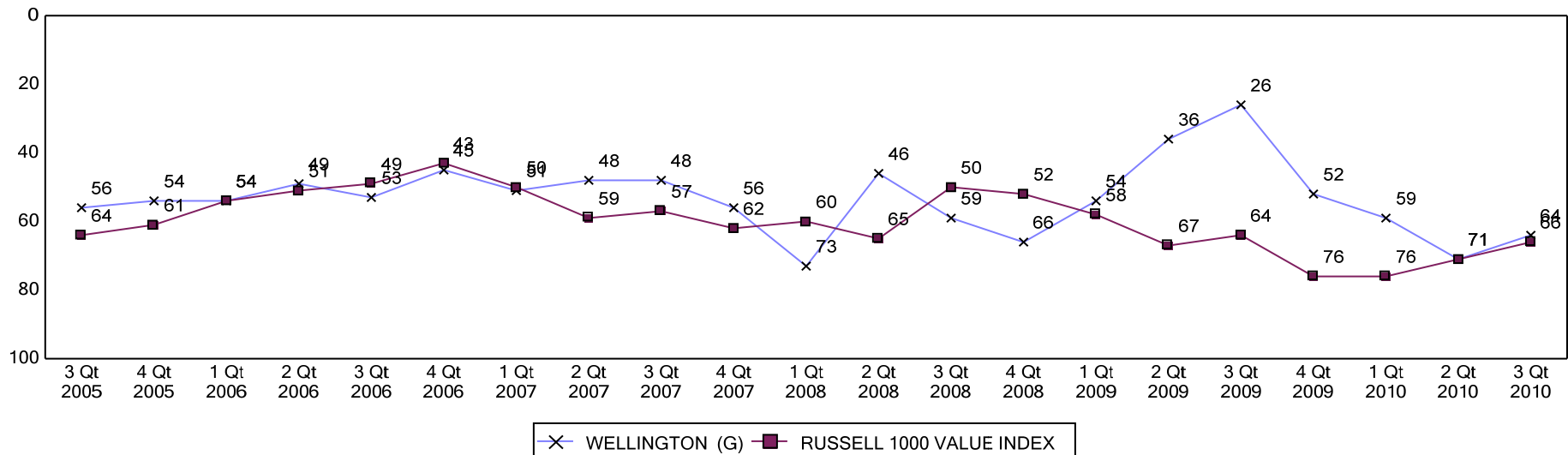
## Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2010

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



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