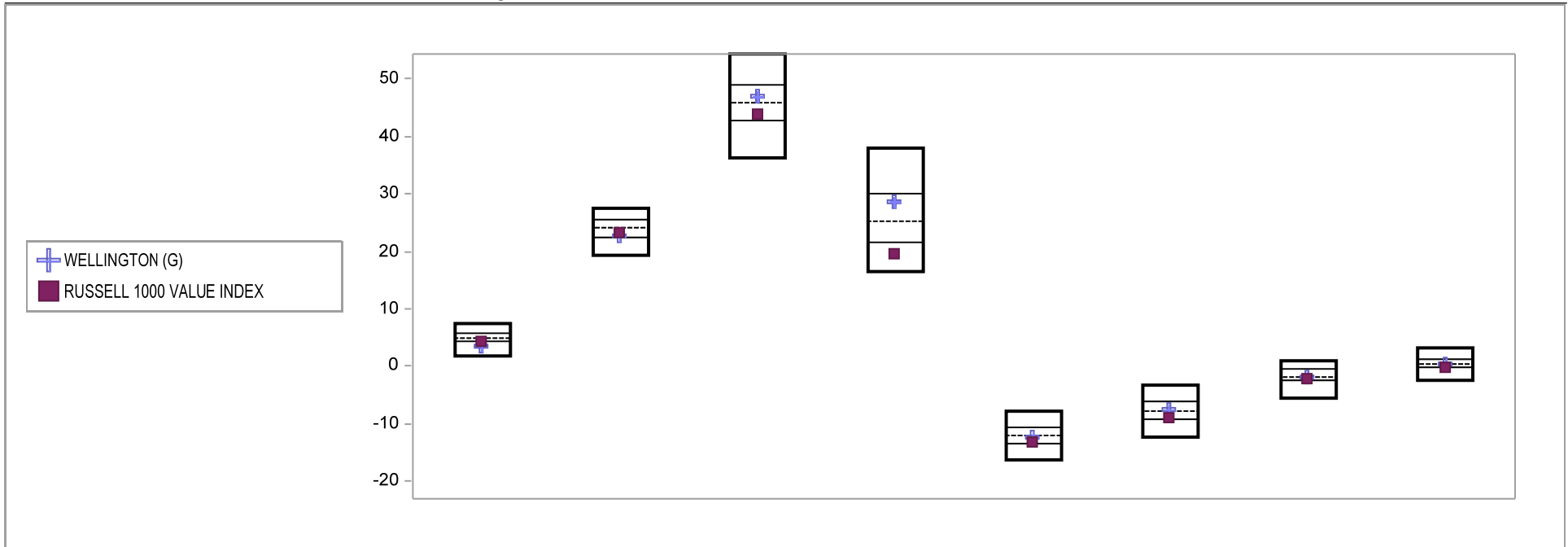


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2009

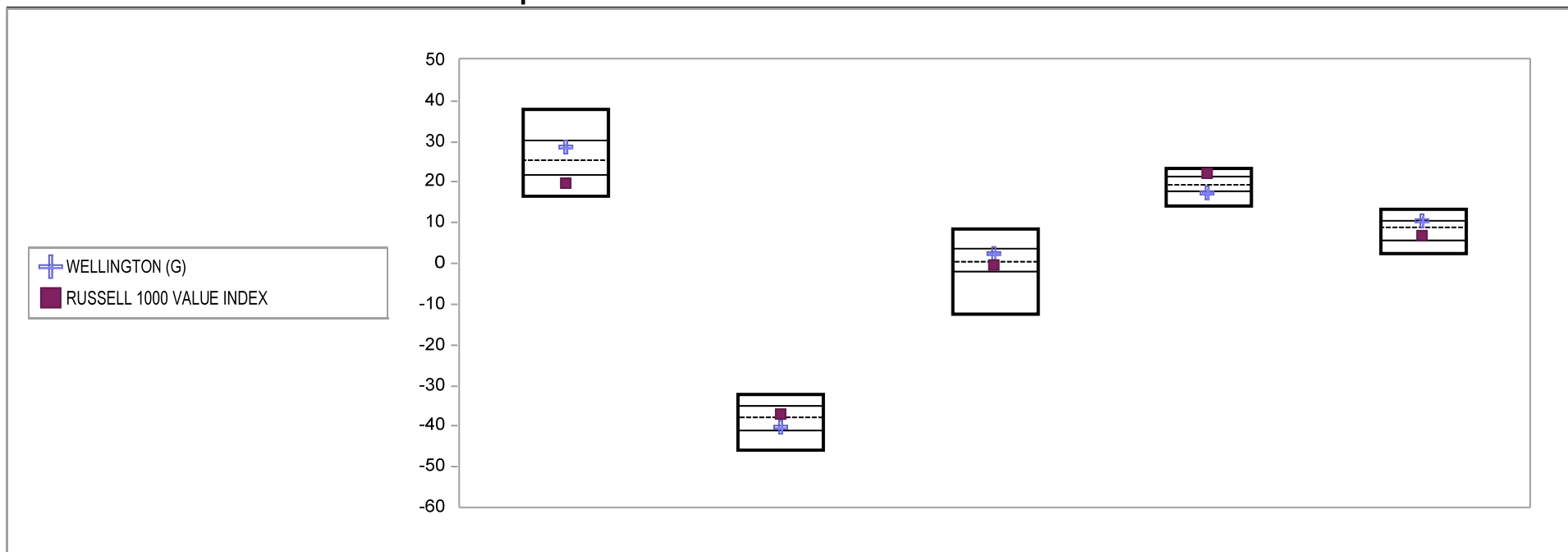


Equity Style - Large Value	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.5		27.4		59.6		37.9		-7.9		-3.4		1.1		3.1	
25th Percentile	5.9		25.6		49.0		30.2		-10.6		-6.2		-0.5		1.4	
50th Percentile	4.8		24.1		45.8		25.4		-12.0		-7.9		-1.7		0.5	
75th Percentile	4.2		22.6		42.7		21.6		-13.3		-9.1		-2.5		-0.2	
95th Percentile	1.8		19.3		36.2		16.6		-16.2		-12.3		-5.6		-2.5	
WELLINGTON (G)	3.4	82	22.6	74	46.9	41	28.7	33	-12.2	54	-7.6	45	-1.9	55	0.4	52
RUSSELL 1000 VALUE INDEX	4.2	75	23.2	64	43.8	66	19.7	83	-13.1	71	-9.0	73	-2.0	58	-0.3	76

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2009



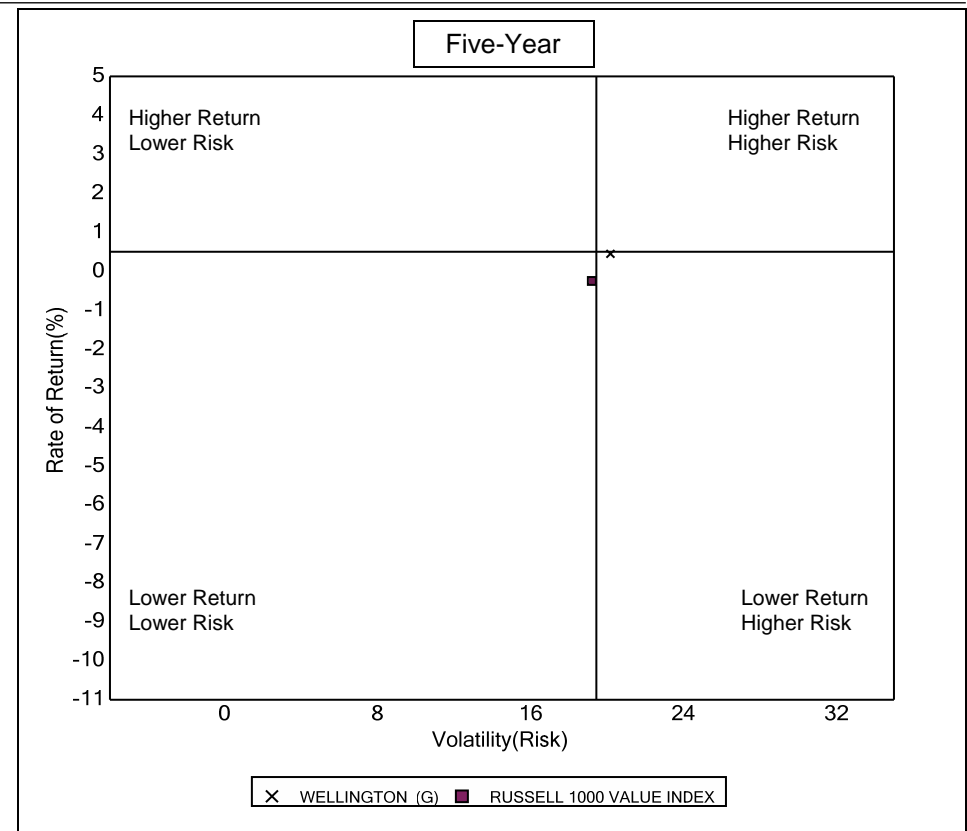
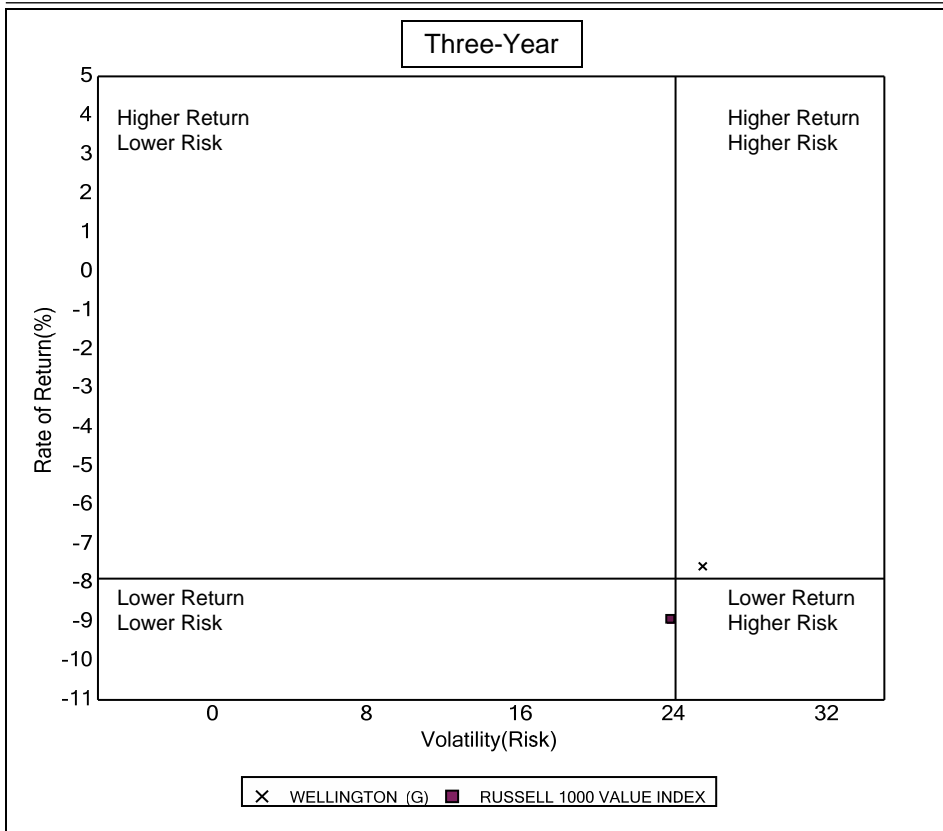
### Equity Style - Large Value

	December 2009 Return Rank		December 2008 Return Rank		December 2007 Return Rank		December 2006 Return Rank		December 2005 Return Rank	
5th Percentile	37.9		-32.4		8.7		23.4		13.3	
25th Percentile	30.2		-34.9		3.5		21.4		10.5	
50th Percentile	25.4		-37.6		0.6		19.4		9.0	
75th Percentile	21.6		-41.0		-1.8		17.7		5.8	
95th Percentile	16.6		-46.0		-12.4		14.1		2.5	
WELLINGTON (G)	28.7	33	-40.2	68	2.5	34	17.4	77	10.3	28
RUSSELL 1000 VALUE INDEX	19.7	83	-36.9	43	-0.2	58	22.2	17	7.1	65

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: December 31, 2009



**Three Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
-7.6	25.5	-0.4
-7.9	24.1	-0.4
-9.0	23.9	-0.5

**Category**

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

**Five Year Return vs Risk**

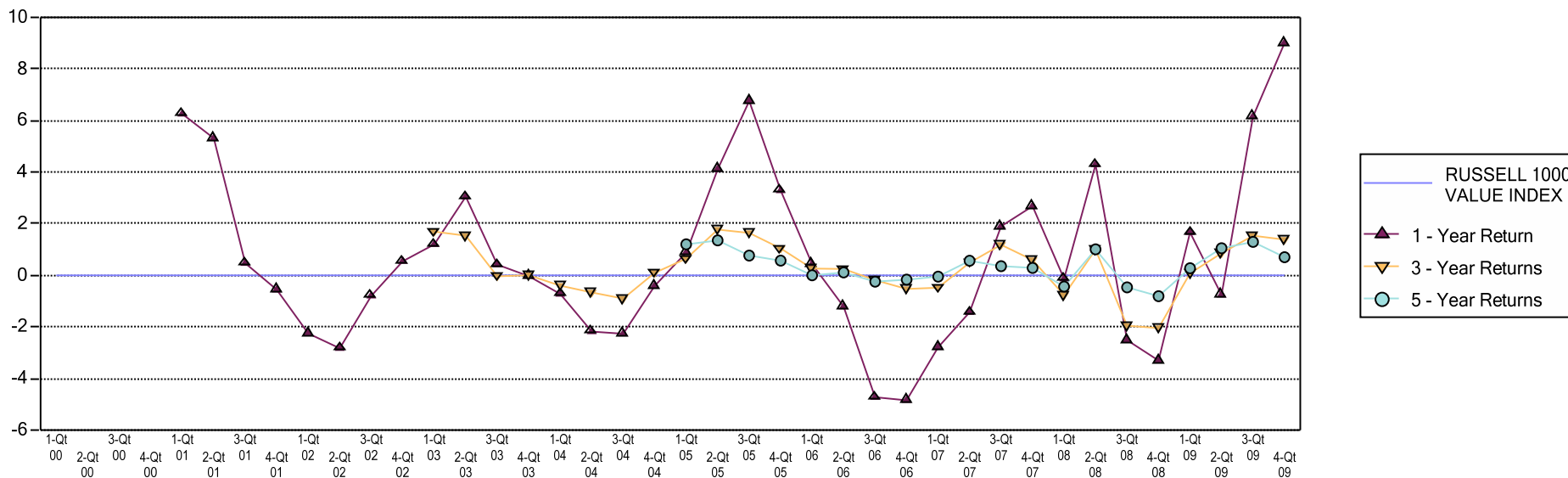
Annualized Return %	Standard Deviation %	Sharpe Ratio
0.4	20.2	-0.1
0.5	19.4	-0.1
-0.3	19.2	-0.2

# Fresno County Employees' Retirement Association

## Performance Review Summary

Period Ending: December 31, 2009

### 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	3.4	82	28.7	33	-7.6	45	0.4	52			25.5	20.2	-0.4	-0.1	1.0	1.0	0.2	0.1	6.8	5.4	2.1	0.9
RUSSELL 1000 VALUE INDEX	4.2	75	19.7	83	-9.0	73	-0.3	76	2.5	84	23.9	19.2	-0.5	-0.2								
Equity Style - Large Value	4.8		25.4		-7.9		0.5		4.6		24.1	19.4	-0.4	-0.1			3.5	0.2	2.6	2.1		

#### Attribution

Sector	Stock	Industry	Total
Energy	0.2	0.1	0.3
Materials	0.0	0.0	0.0
Industrials	0.2	0.0	0.2
Consumer Discretionary	-1.3	0.2	-1.1
Consumer Staples	0.1	0.0	0.1
Health Care	0.0	0.1	0.1
Financials	-0.5	0.4	0.0
Information Technology	-0.1	0.0	-0.1
Telecommunications Services	-0.2	0.0	-0.1
Utilities	-0.1	0.0	-0.2

#### Sector Weights

Sector	Portfolio	Benchmark
Energy	22.1	18.5
Materials	4.8	4.2
Industrials	7.2	10.8
Consumer Discretionary	11.8	9.4
Consumer Staples	5.3	5.5
Health Care	10.2	9.1
Financials	17.0	24.1
Information Technology	6.4	5.2
Telecommunications Services	6.4	5.7
Utilities	5.8	7.1

#### Portfolio Characteristics

	Portfolio	Benchmark
Average Market Cap (M)	\$57,405	\$68,390
Median Market Cap (M)	\$12,967	\$3,878
P/E	17.0	17.0
P/B	2.3	1.8
Dividend Yield	2.1	2.2
Earnings Growth	4.1	2.0
<b>Benchmark</b>	RUSSELL 1000 VALUE INDEX	
Total Assets	\$143,665	5.5% of Total Fund

Return Based Beta - Beta is calculated based on returns

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics

Period Ending: December 31, 2009

### WELLINGTON

	Portfolio	RUSSELL 1000 VALUE INDEX
Total Number of Securities	121	679
Total Market Value	124,018,870	
Average Market Capitalization (000's)	60,797,239	68,390,000
Equity Segment Yield	2.47	2.23
Equity Segment Price/Earnings Ratio	23.49	17.00
Equity Segment Beta	1.15	1.10
Price/Book Ratio	2.51	1.84
5 Year Earnings Growth	3.6%	2.0%

#### Ten Largest Holdings

Security	Market Value	Weight
AT+T INC	5,620,323	4.53
EXXON MOBIL CORP	5,490,522	4.43
GOLDMAN SACHS GROUP INC	4,069,044	3.28
WELLS FARGO + CO	3,776,441	3.05
BANK OF AMERICA CORP Preferred Stock VAR	3,656,892	2.95
PFIZER INC	3,643,457	2.94
GENERAL ELEC CO	3,311,957	2.67
WHITING PETE CORP NEW	2,972,320	2.40
BP PLC SPONSORED ADR	2,220,251	1.79
BAKER HUGHES INC	2,194,016	1.77

#### Ten Best Performers

Security	Return	Weight
MASSEY ENERGY CORP	50.9	0.27
MOSAIC CO COMMON STOCK	27.6	0.40
CORNING INC	26.5	0.46
WALTER ENERGY INC	25.6	0.28
CROWN CASTLE INTL CORP	24.5	0.63
WHITING PETE CORP NEW	24.1	2.40
ALCOA INC	23.2	0.42
CABOT OIL + GAS CORP	22.0	0.90
UNITEDHEALTH GROUP INC	21.7	1.24
CARDINAL HEALTH INC	20.9	0.74

#### Ten Worst Performers

Security	Return	Weight
APOLLO GROUP INC	-17.8	0.29
GAMESTOP CORP NEW	-17.1	0.71
BOSTON SCIENTIFIC CORP	-15.0	0.44
VALERO ENERGY CORP	-12.9	0.94
HARTFORD FINANCIAL SVCS GRP	-12.0	0.95
FOREST CITY ENTERPRISES INC	-11.9	0.29
OWENS ILL INC	-10.9	0.13
LEAP WIRELESS INTL INC	-10.2	0.55
MARSH + MCLENNAN COS INC	-10.0	0.94
CVS CAREMARK CORP	-9.7	0.37

Holding Based Beta - Beta is calculated based on Holdings

# Fresno County Employees' Retirement Association

## Performance Attribution Geometric 1 Qtr

Period Ending: December 31, 2009

### 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	14.6	-0.4	9.4	9.1	-1.3	0.2	-1.1
Consumer Staples	4.0	6.8	5.5	3.5	0.1	0.0	0.1
Energy	21.9	6.9	18.2	5.7	0.2	0.1	0.3
Financials	19.7	-5.9	25.7	-3.4	-0.5	0.4	0.0
Health Care	10.3	11.5	9.1	11.7	0.0	0.1	0.1
Industrials	6.8	7.9	10.6	4.1	0.2	0.0	0.2
Information Technology	6.1	2.5	5.1	4.8	-0.1	0.0	-0.1
Materials	4.6	9.9	4.0	9.6	0.0	0.0	0.0
Telecommunications Services	6.5	5.0	5.5	7.5	-0.2	0.0	-0.1
Utilities	5.6	4.8	6.9	7.3	-0.1	0.0	-0.2
	100.0	3.5	100.0	4.2	-1.6	0.9	-0.7

#### Contributors

<b>Stock</b>	Energy
	Industrials
<b>Industry</b>	Financials
	Consumer Discretionary

#### Detractors

<b>Stock</b>	Consumer Discretionary
	Financials
<b>Industry</b>	Utilities
	Information Technology

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: December 31, 2009

### WELLINGTON

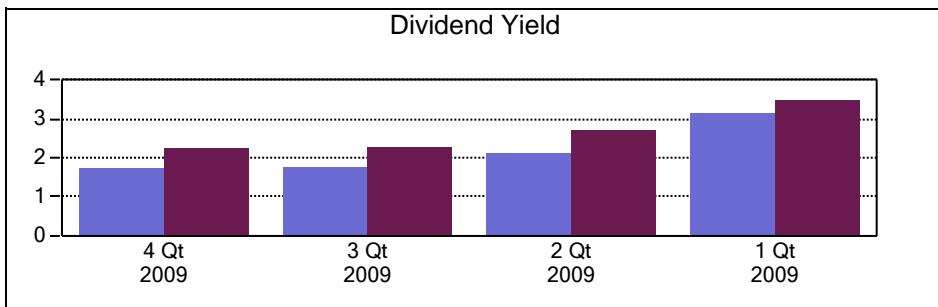
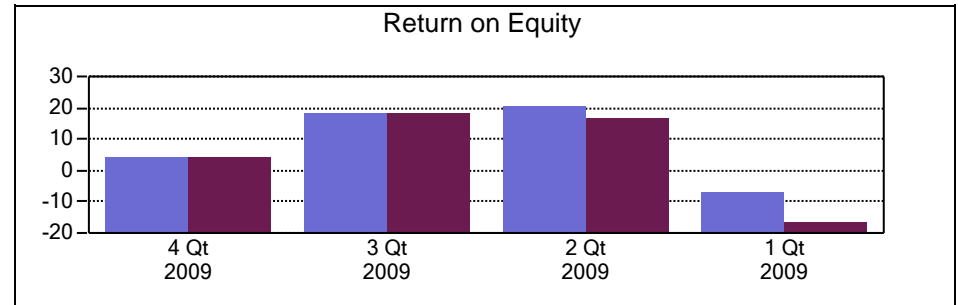
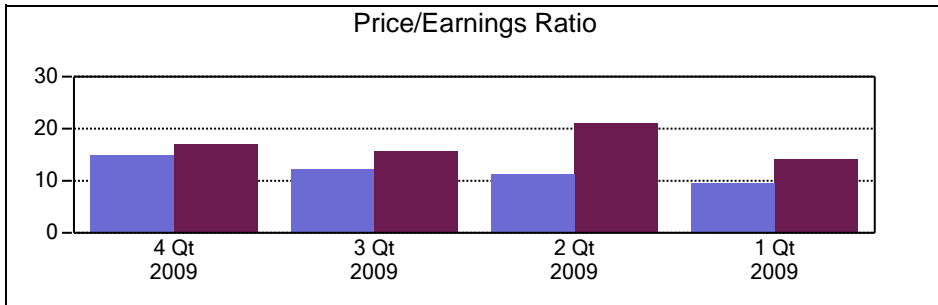
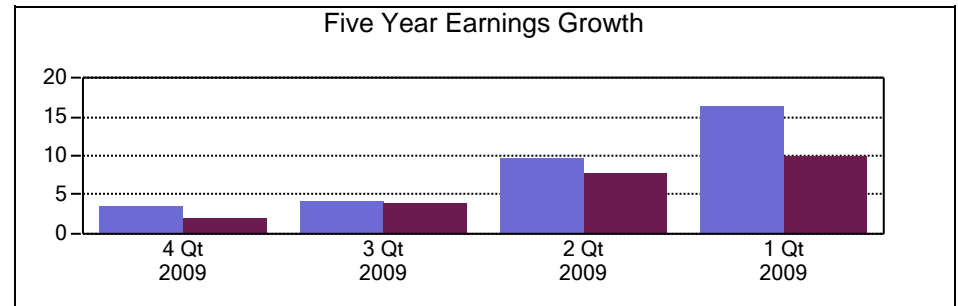
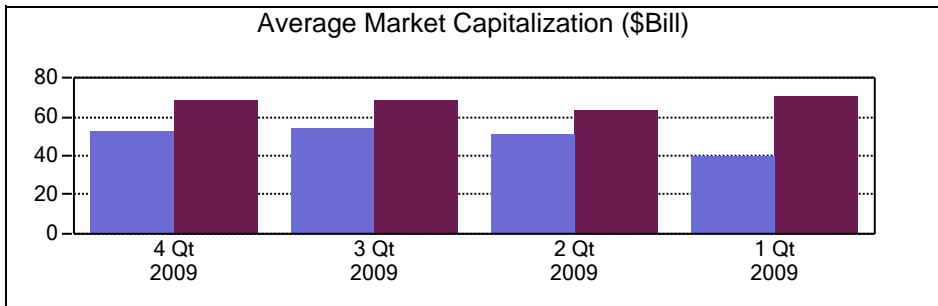
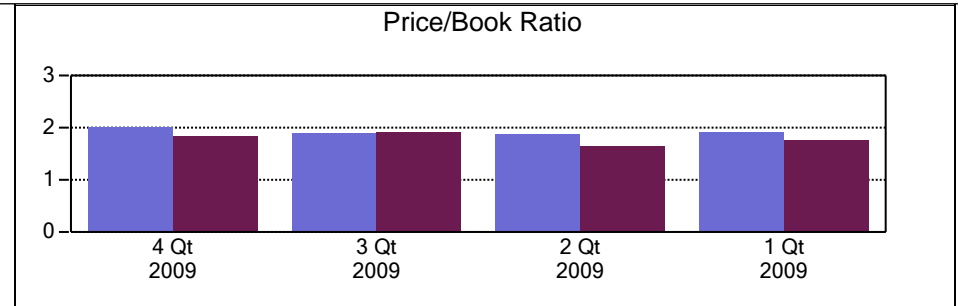
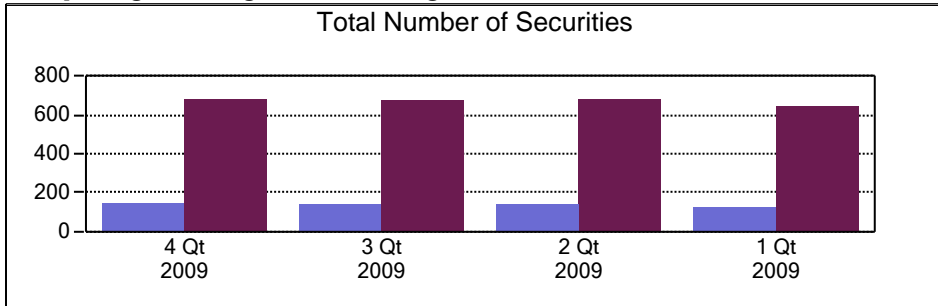
As Of 3/31/08		As Of 6/30/08		As Of 9/30/08		As Of 12/31/08	
AT+T INC	5.7%	AT+T INC	5.0%	AT+T INC	4.7%	AT+T INC	6.2%
BANK AMER CORP	5.7%	CONOCOPHILLIPS	4.0%	OCCIDENTAL PETE CORP	3.1%	OCCIDENTAL PETE CORP	3.6%
HESS CORP	3.8%	EXELON CORP	3.7%	MARATHON OIL CORP	3.1%	PHILIP MORRIS INTL ORD SHR	3.1%
PHILIP MORRIS INTL ORD SHR	3.5%	MARATHON OIL CORP	3.5%	BANK AMER CORP	2.8%	GENERAL ELEC CO	2.8%
EXELON CORP	3.4%	PHILIP MORRIS INTL ORD SHR	3.4%	PHILIP MORRIS INTL ORD SHR	2.7%	EXELON CORP	2.6%
CONOCOPHILLIPS	3.3%	OCCIDENTAL PETE CORP	3.4%	COMERICA INC	2.3%	WELLS FARGO + CO NEW	2.4%
VIACOM INC NEW CL B	2.4%	BAKER HUGHES INC	3.0%	EXELON CORP	2.1%	MARATHON OIL CORP	2.3%
OCCIDENTAL PETE CORP	2.3%	AGRIUM INC	2.8%	BAKER HUGHES INC	1.9%	WAL MART STORES INC	1.9%
BAKER HUGHES INC	2.1%	HESS CORP	2.1%	CAPITAL ONE FINL CORP	1.9%	COVIDIEN LTD SHS	1.9%
MARATHON OIL CORP	2.0%	GOLDMAN SACHS GROUP INC	1.9%	FOREST OIL CORP COM PAR 0.01	1.7%	SCHERING PLOUGH CORP	1.9%
<b>Top Ten Total:</b> 34.2%		<b>Top Ten Total:</b> 32.7%		<b>Top Ten Total:</b> 26.3%		<b>Top Ten Total:</b> 28.5%	



As Of 3/31/09		As Of 6/30/09		As Of 9/30/09		As Of 12/31/09	
AT+T INC	6.2%	EXXON MOBIL CORP	4.4%	GOLDMAN SACHS GROUP INC	3.9%	AT+T INC	3.9%
GOLDMAN SACHS GROUP INC	4.4%	AT+T INC	4.3%	AT+T INC	3.9%	EXXON MOBIL CORP	3.8%
GENERAL ELEC CO	3.2%	GOLDMAN SACHS GROUP INC	4.1%	EXXON MOBIL CORP	3.4%	GOLDMAN SACHS GROUP INC	2.8%
PFIZER INC	2.8%	GENERAL ELEC CO	2.7%	GENERAL ELEC CO	3.2%	WELLS FARGO + CO	2.6%
BP PLC SPONSORED ADR	2.5%	WELLS FARGO + CO NEW	2.6%	WELLS FARGO + CO	2.5%	BANK OF AMERICA CORP Preferred Stock	2.5%
MARATHON OIL CORP	2.1%	PFIZER INC	2.4%	BANK OF AMERICA CORP	2.5%	PFIZER INC	2.5%
OCCIDENTAL PETE CORP	2.0%	TORONTO DOMINION BK ONT	2.4%	PFIZER INC	2.5%	GENERAL ELEC CO	2.3%
EOG RESOURCES INC	2.0%	BANK AMER CORP	2.3%	TORONTO DOMINION BK ONT	2.4%	WHITING PETE CORP NEW	2.1%
TORONTO DOMINION BK ONT	1.9%	BP PLC SPONSORED ADR	1.8%	WHITING PETE CORP NEW	1.8%	TORONTO DOMINION BK ONT	2.0%
NOBLE ENERGY INC	1.9%	BAKER HUGHES INC	1.5%	BAKER HUGHES INC	1.7%	BP PLC SPONSORED ADR	1.5%
<b>Top Ten Total:</b> 28.9%		<b>Top Ten Total:</b> 28.5%		<b>Top Ten Total:</b> 27.8%		<b>Top Ten Total:</b> 26.2%	

# Fresno County Employees' Retirement Association

## Equity Only Summary Statistics Charts

Period Ending: December 31, 2009



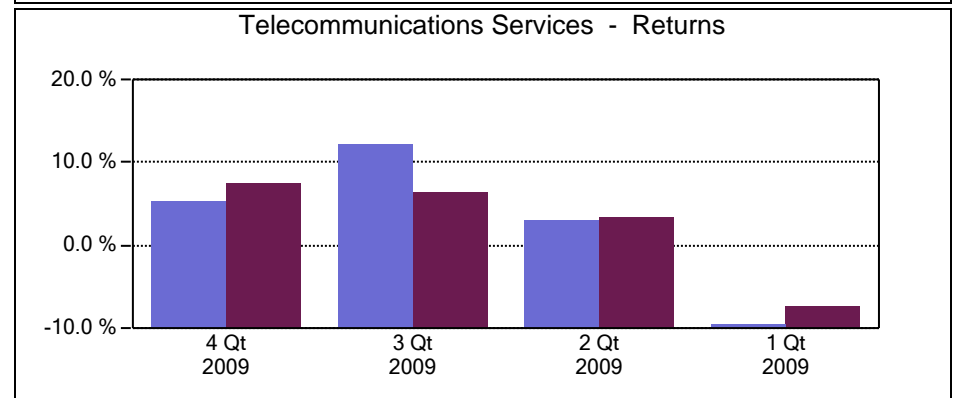
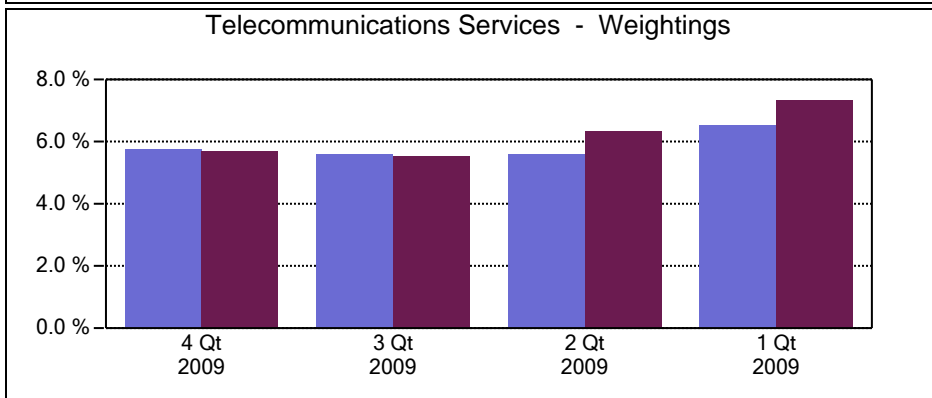
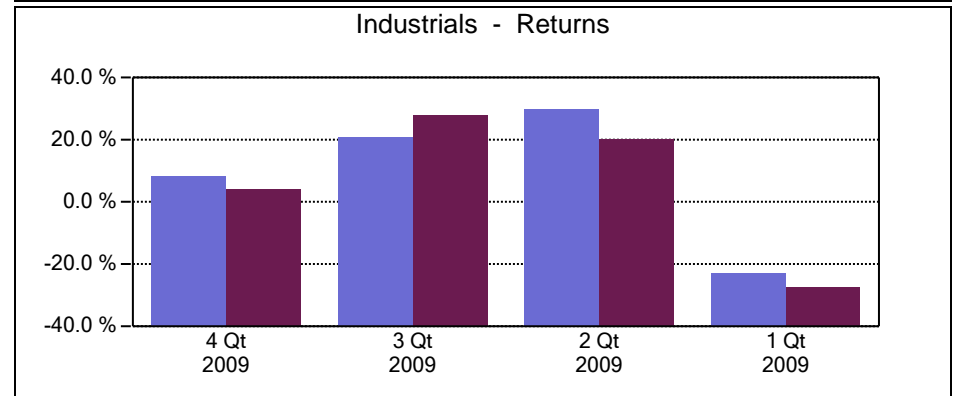
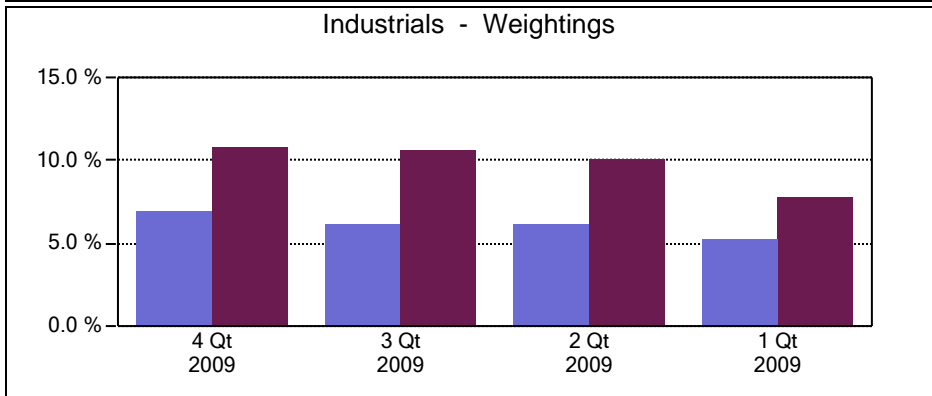
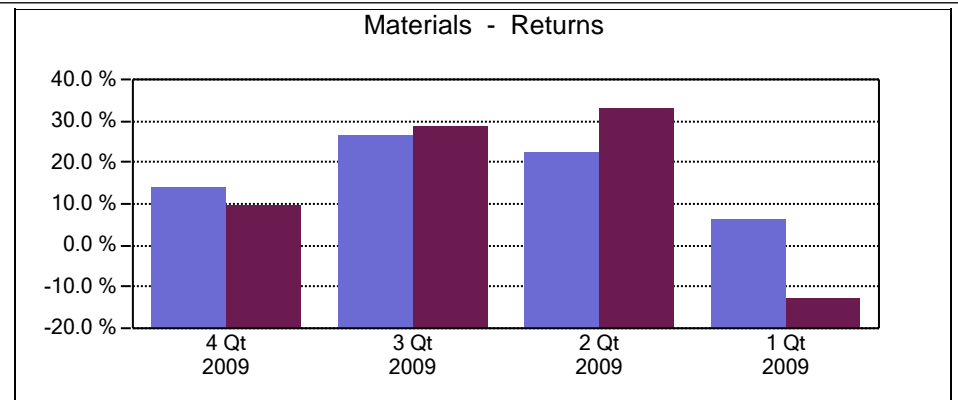
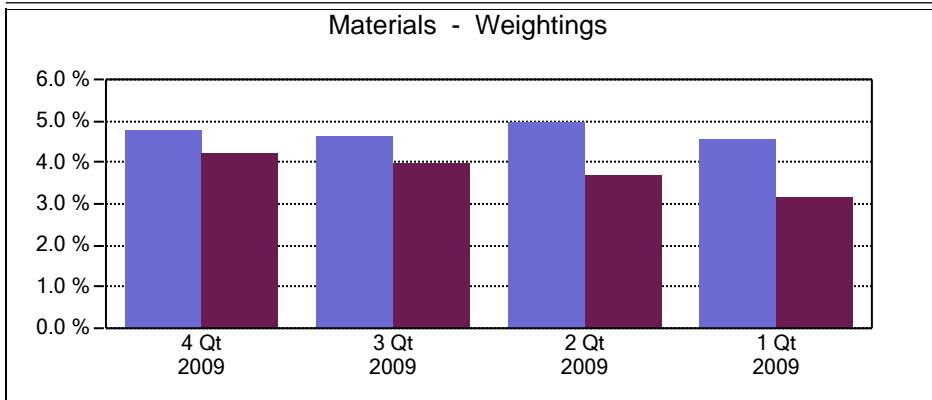
 WELLINGTON  
 RUSSELL 1000 VALUE INDEX



# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



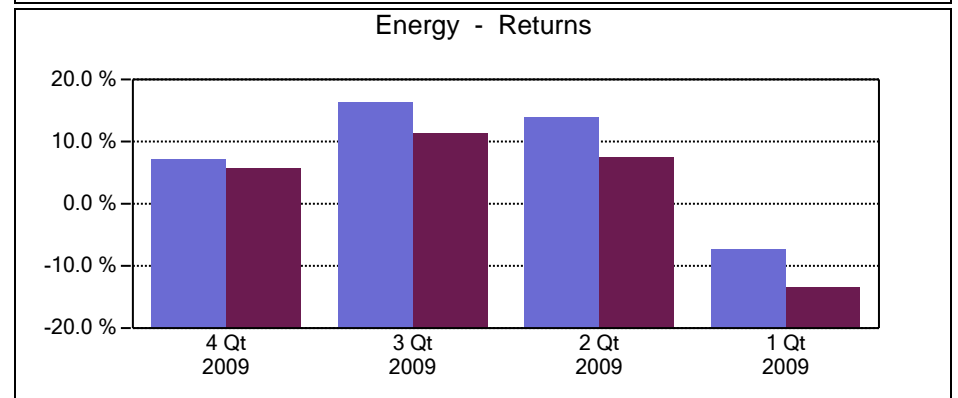
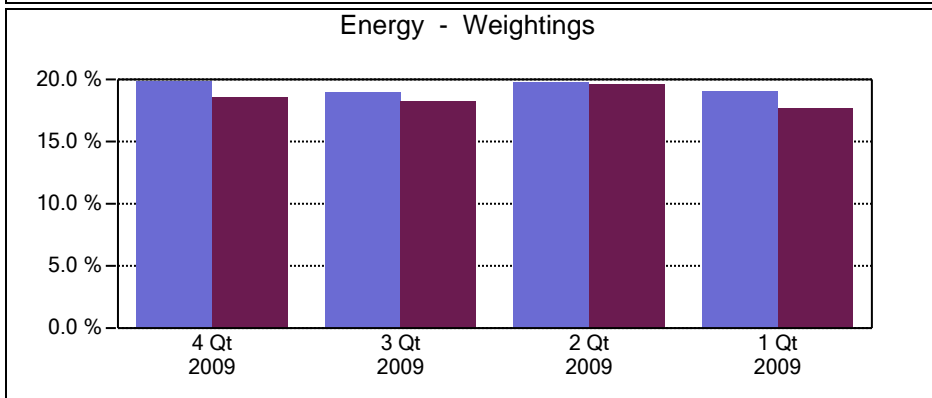
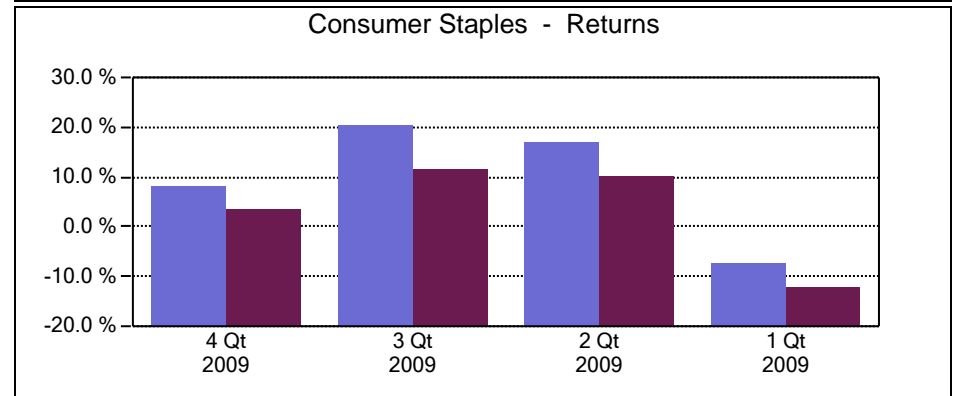
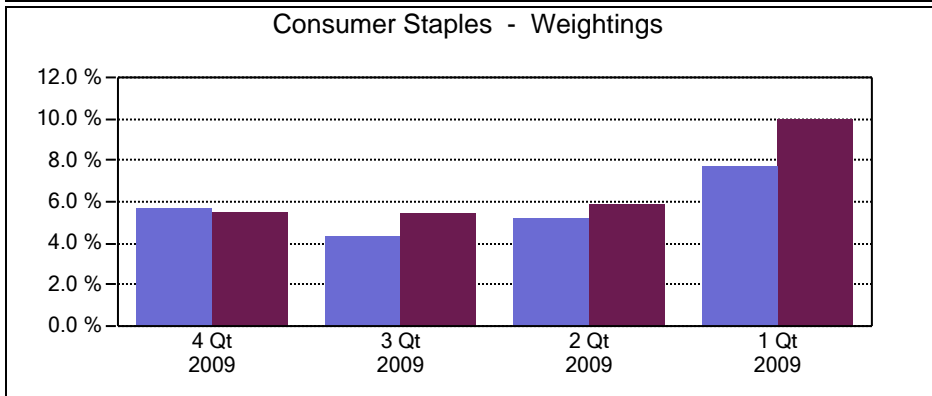
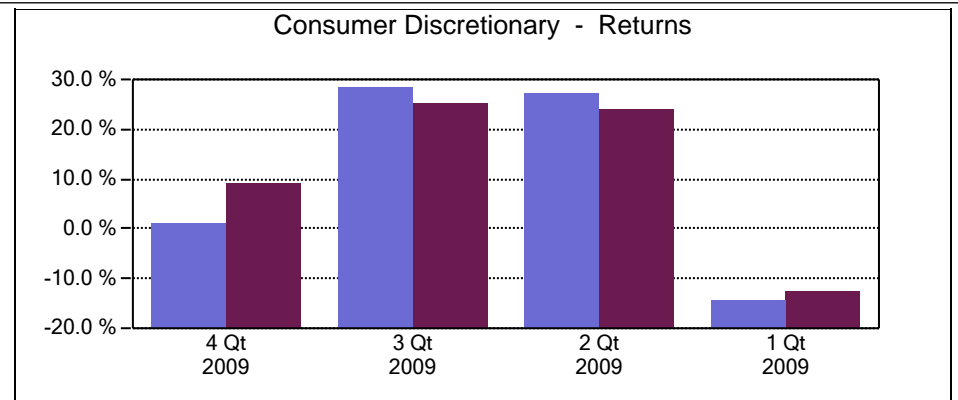
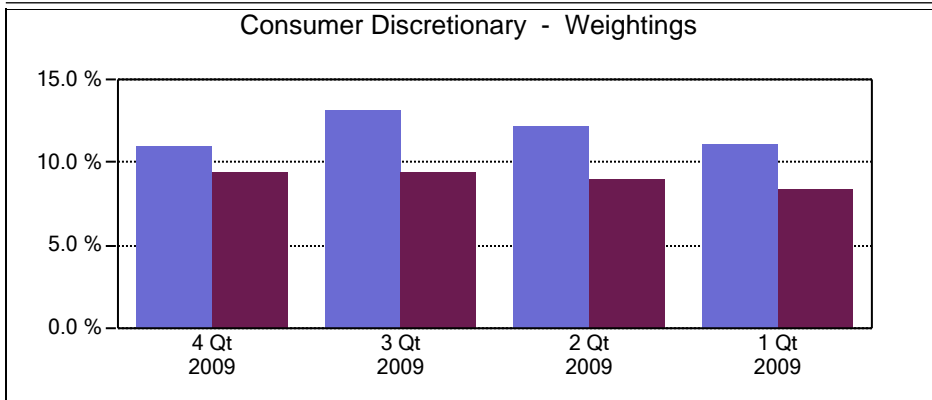
WELLINGTON

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



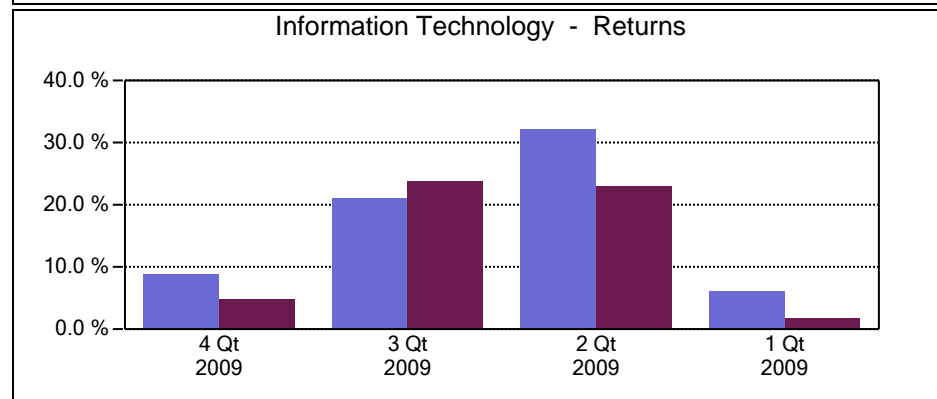
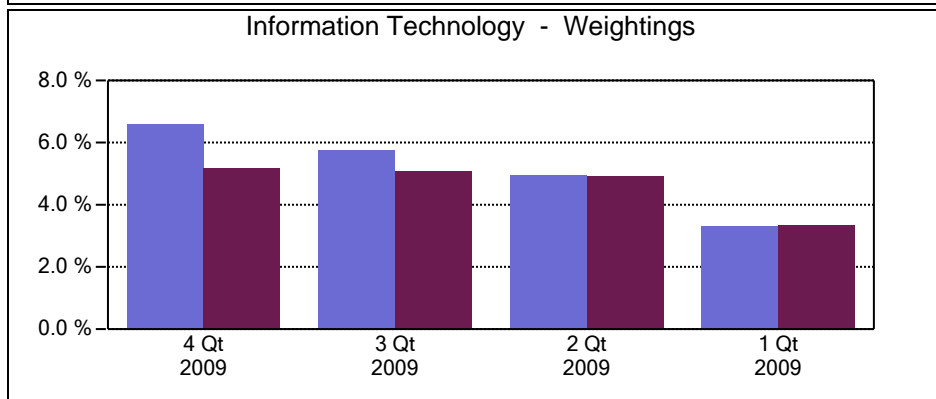
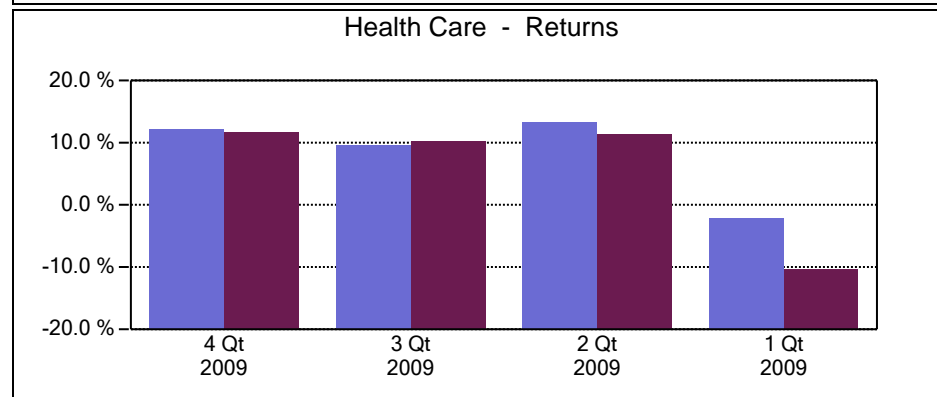
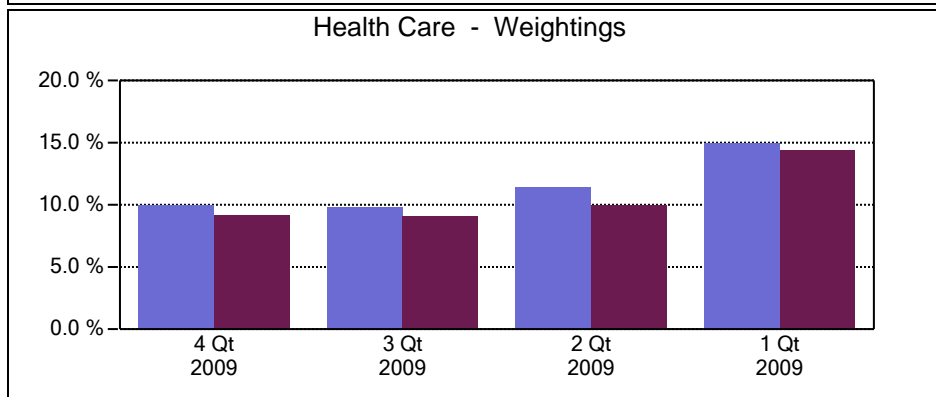
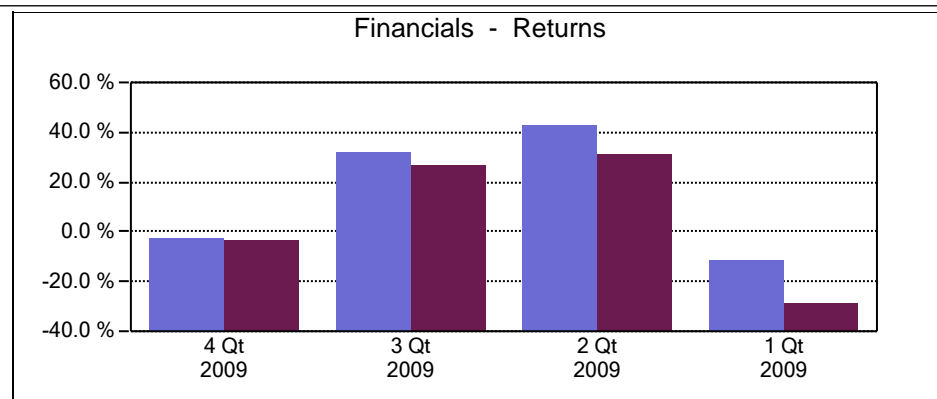
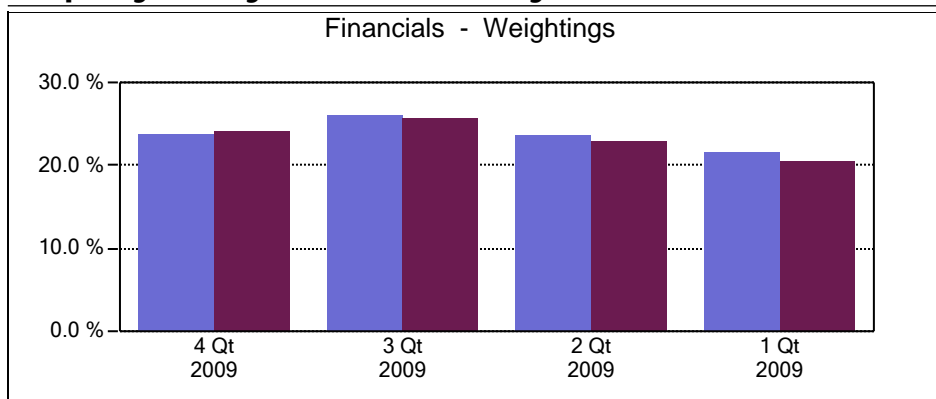
WELLINGTON

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



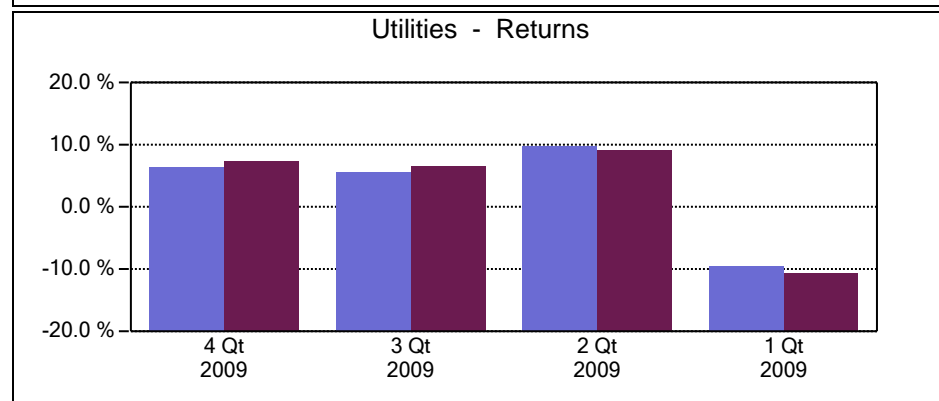
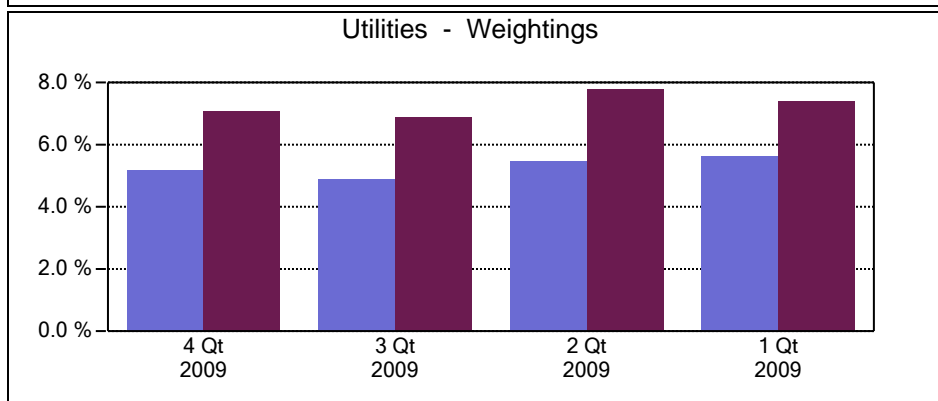
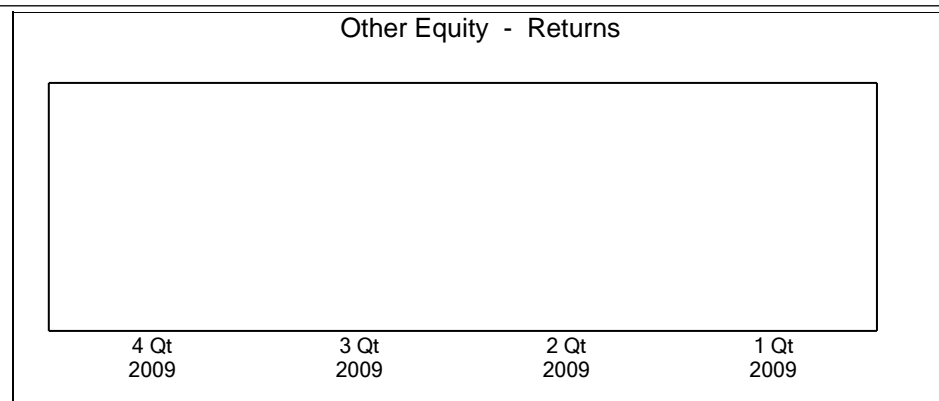
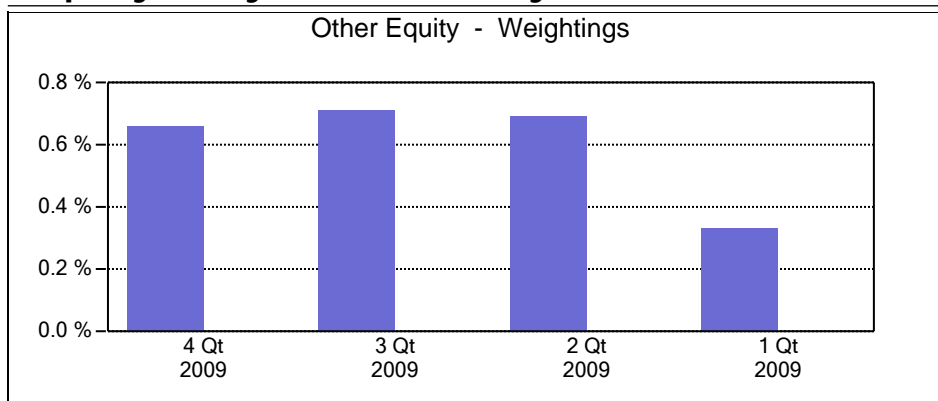
WELLINGTON

RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Equity Only Sector Analysis

Period Ending: December 31, 2009



WELLINGTON

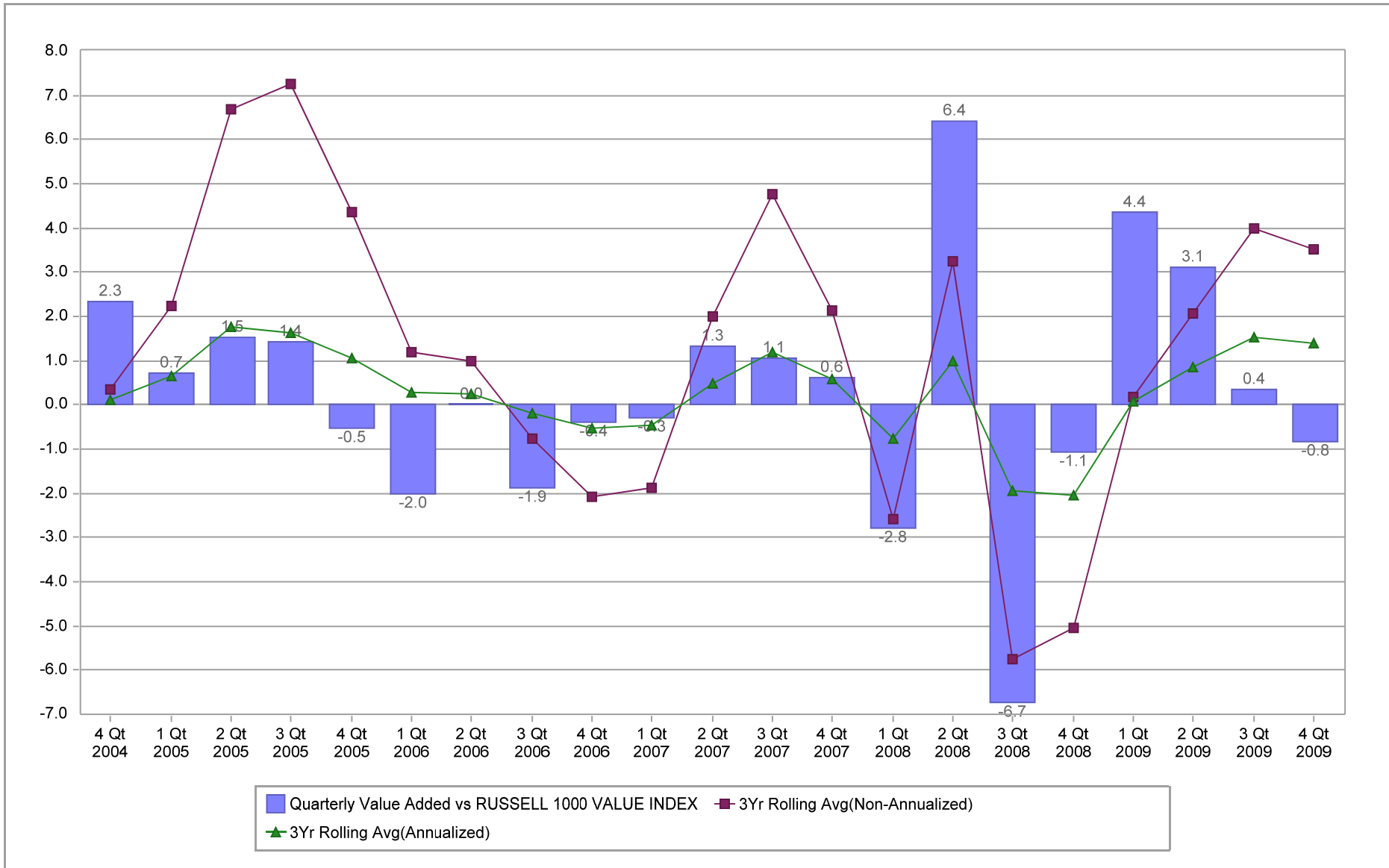
RUSSELL 1000 VALUE INDEX

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: December 31, 2009

Three Years Rolling for WELLINGTON (in %)

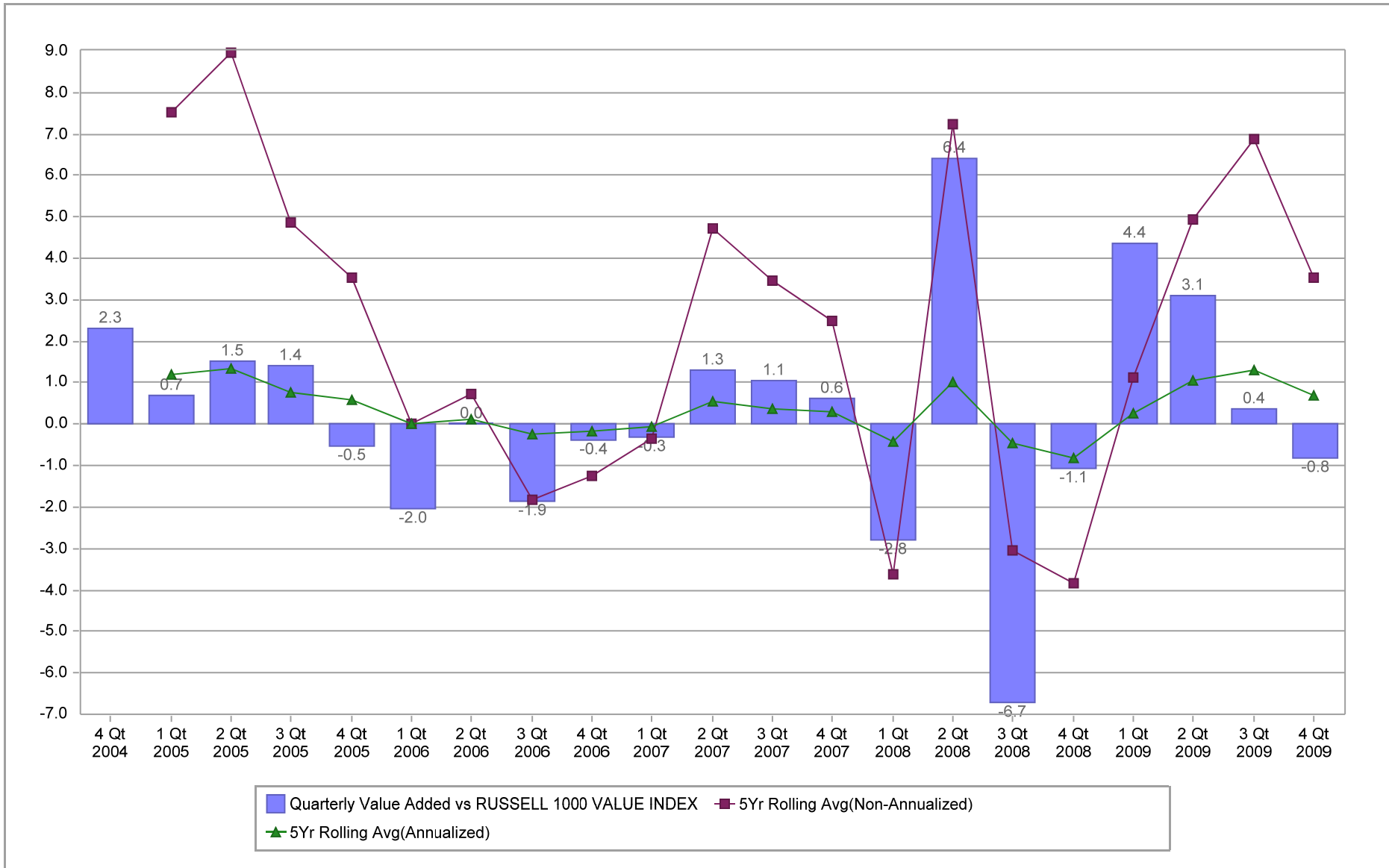


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: December 31, 2009

Five Years Rolling for WELLINGTON (in %)

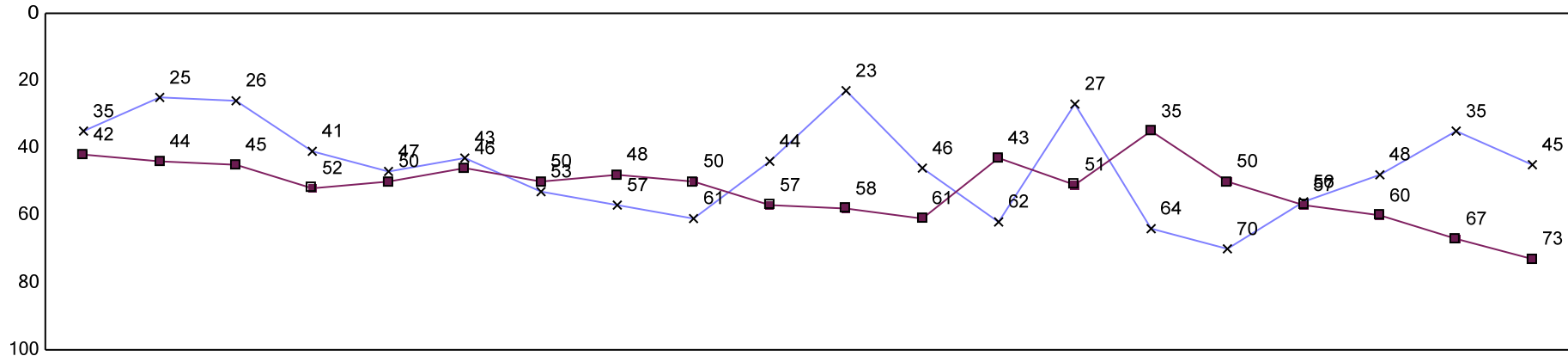


# Fresno County Employees' Retirement Association

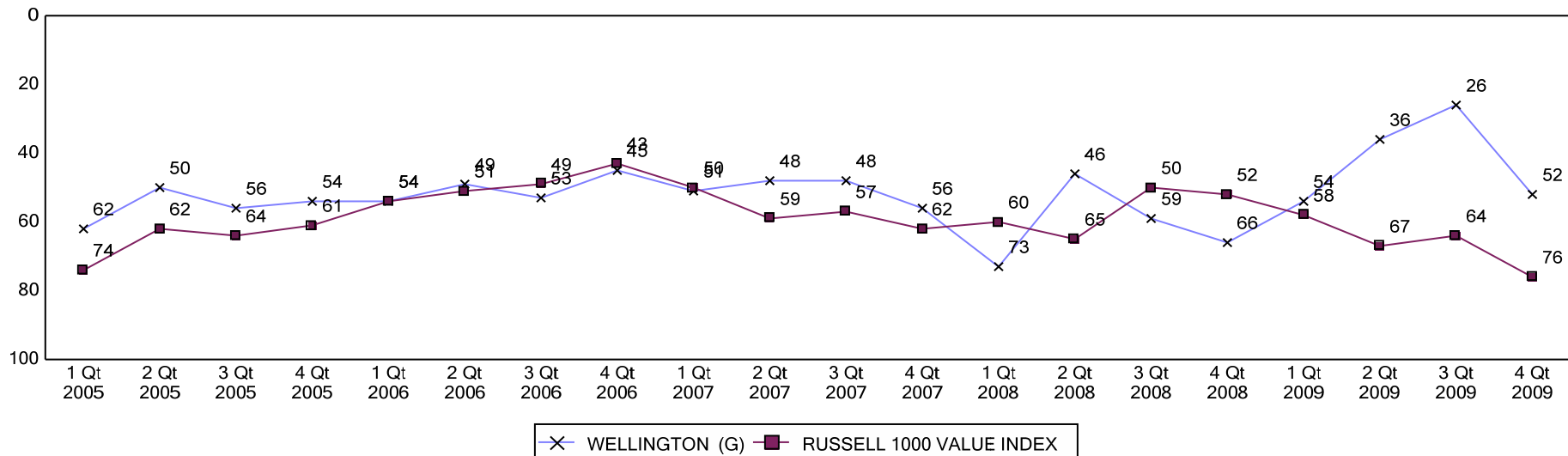
## Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



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