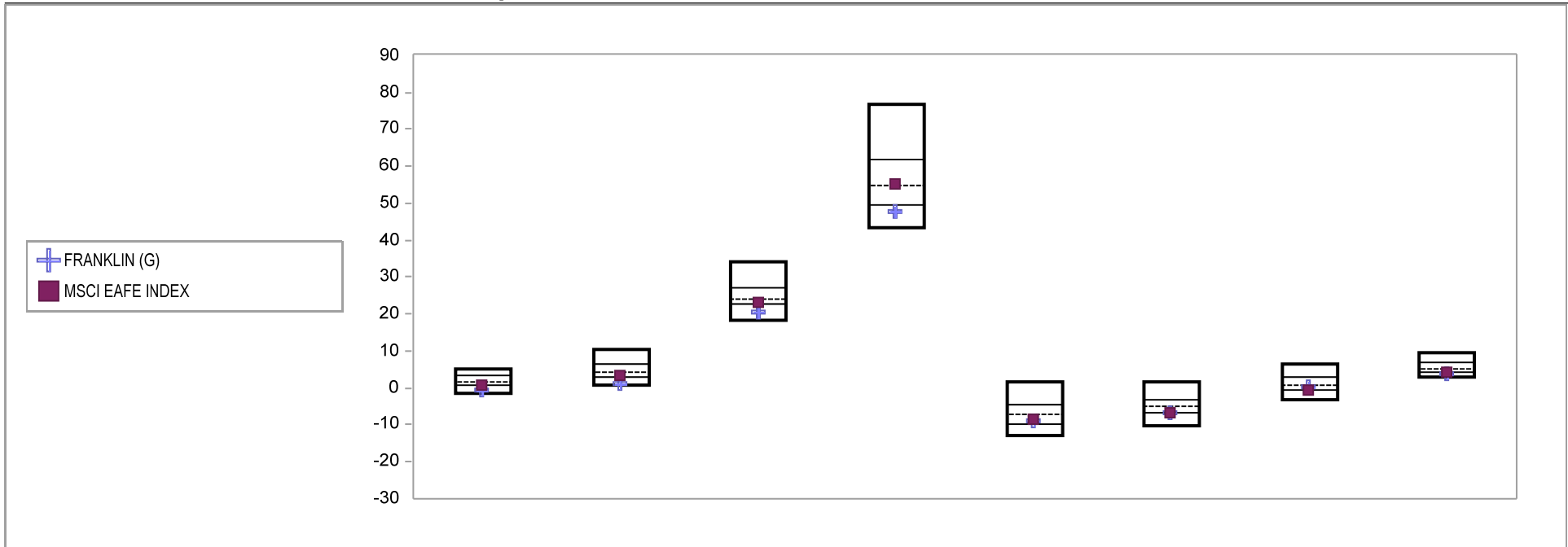


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2010

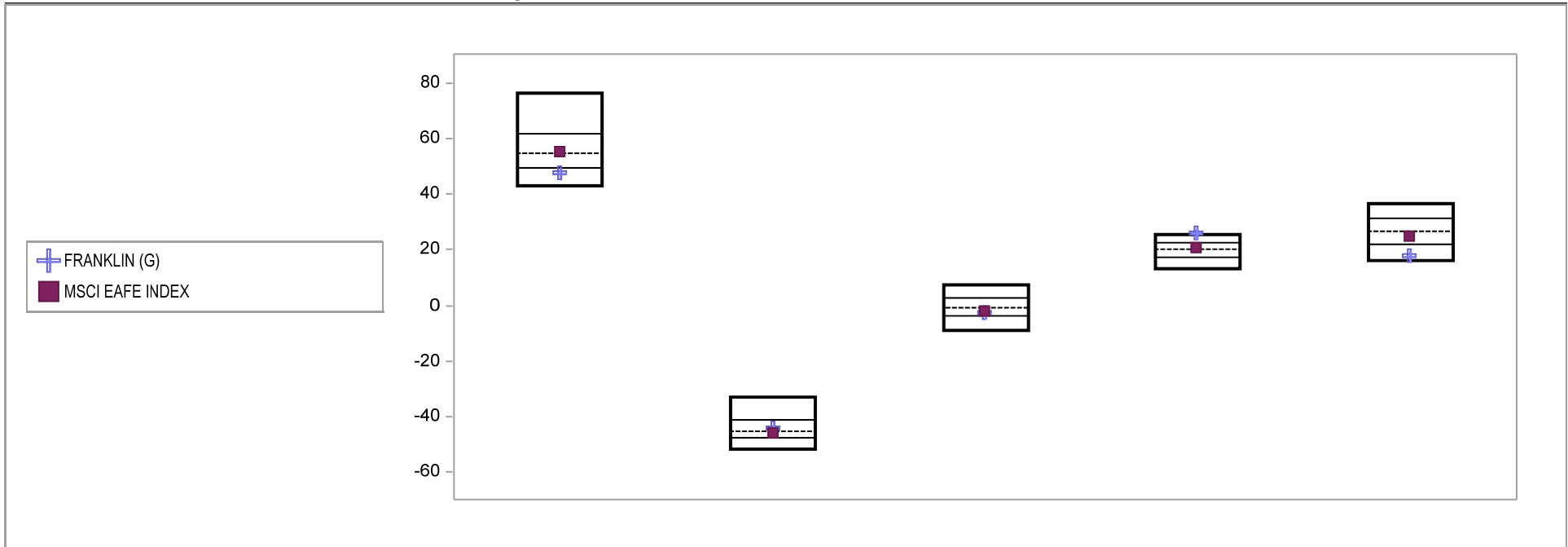


Int'l Developed Market Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	5.2		10.3		34.1		76.8		1.9		1.5		6.3		9.4	
25th Percentile	3.5		6.4		27.2		61.7		-4.6		-3.0		2.9		6.7	
50th Percentile	1.5		4.5		24.1		54.8		-7.0		-5.0		0.8		5.2	
75th Percentile	0.6		3.0		22.7		49.5		-9.7		-6.7		-0.7		4.3	
95th Percentile	-1.6		0.8		18.3		43.3		-12.9		-10.1		-3.3		2.8	
FRANKLIN (G)	-0.4	84	1.4	90	20.7	84	47.8	81	-9.0	69	-6.9	76	0.5	55	3.8	81
MSCI EAFE INDEX	0.9	66	3.2	72	23.3	63	55.2	49	-8.6	65	-6.6	73	-0.4	70	4.2	76

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2010

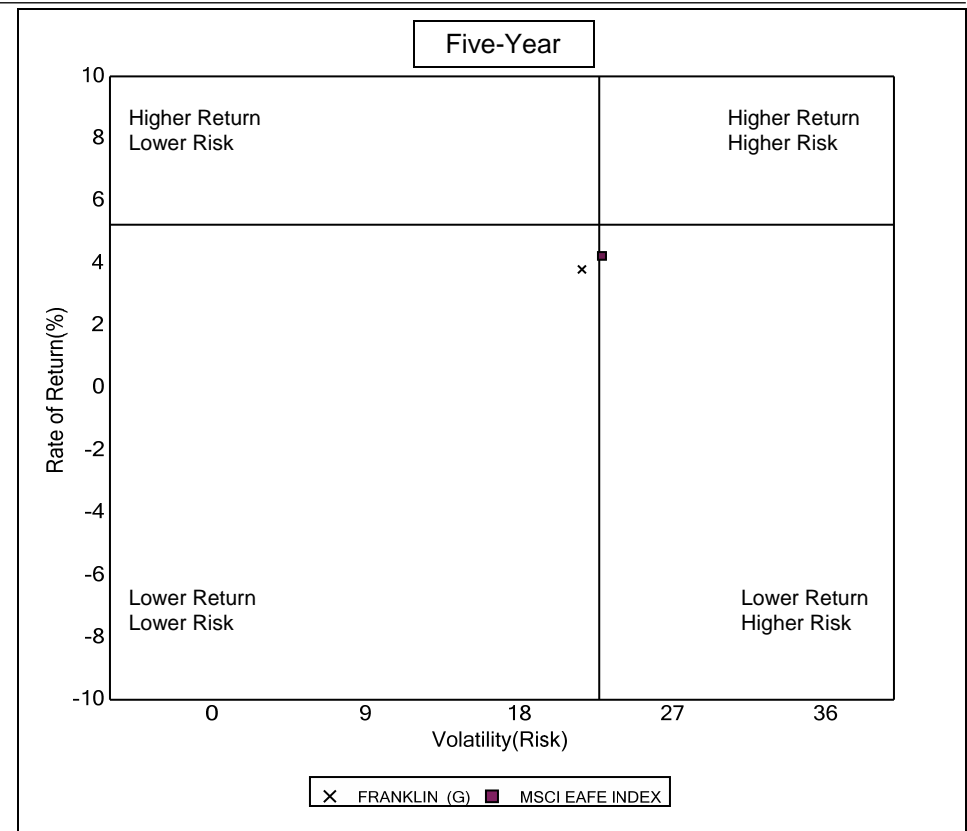
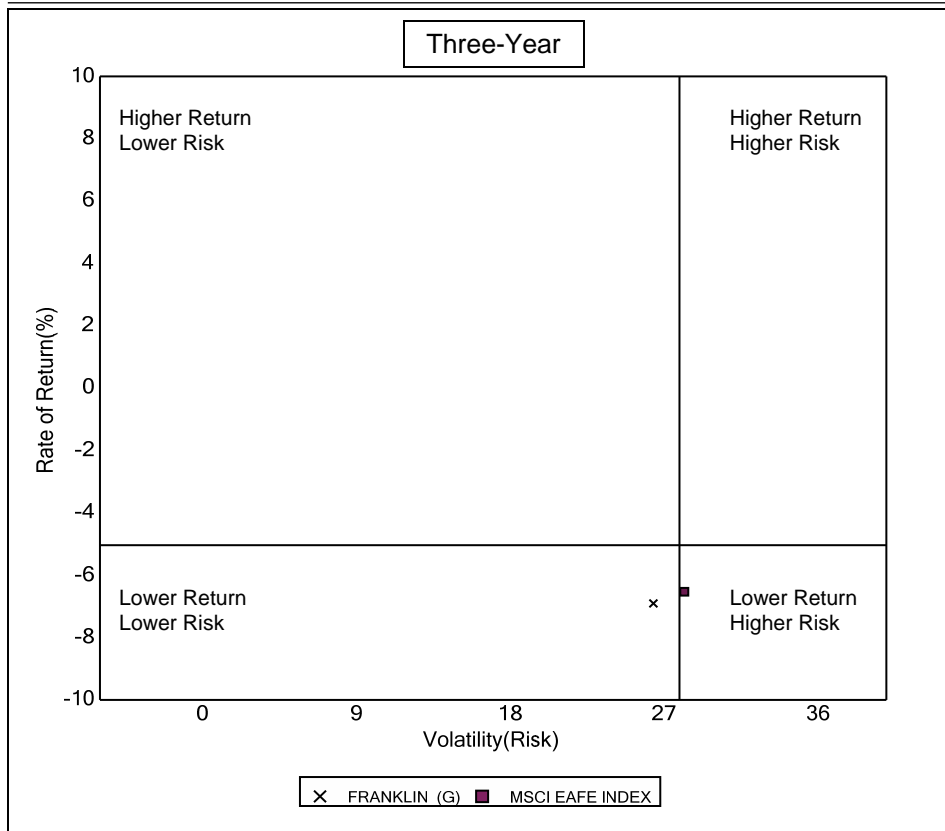


Int'l Developed Market Equity Funds	March 2010		March 2009		March 2008		March 2007		March 2006	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	76.8		-32.9		7.4		25.7		36.5	
25th Percentile	61.7		-41.4		2.8		22.6		31.3	
50th Percentile	54.8		-45.4		-0.9		20.3		26.7	
75th Percentile	49.5		-47.7		-3.9		17.4		22.0	
95th Percentile	43.3		-51.6		-9.3		13.0		16.4	
FRANKLIN (G)	47.8	81	-43.9	41	-2.6	64	26.4	4	18.2	88
MSCI EAFE INDEX	55.2	49	-46.2	59	-2.3	61	20.7	45	24.9	59

# 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
-6.9	26.4	-0.3
-5.0	27.9	-0.3
-6.6	28.2	-0.3

### Category

FRANKLIN (G)
Int'l Developed Market Equity Funds Universe Median
MSCI EAFE INDEX

### Five Year Return vs Risk

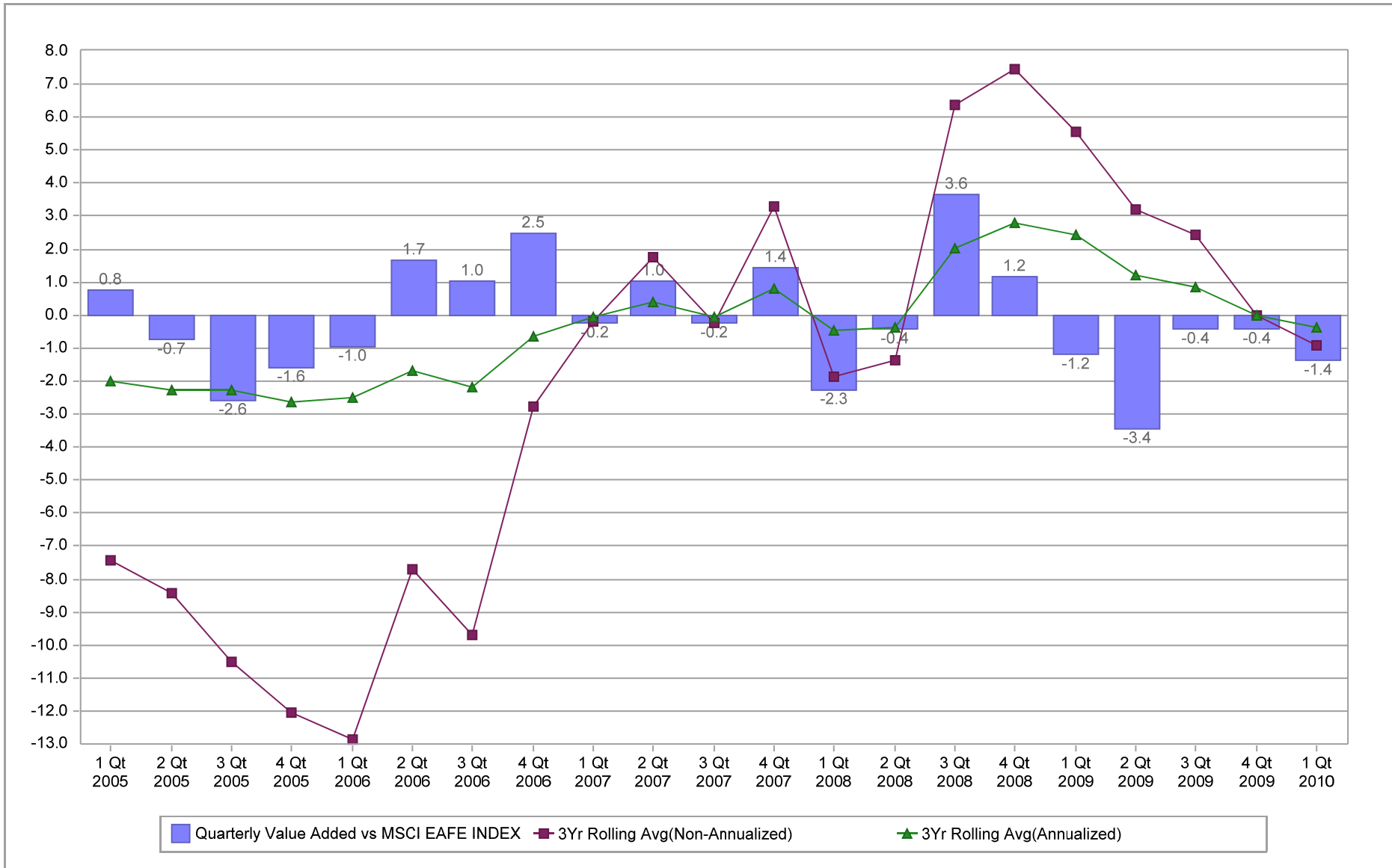
Annualized Return %	Standard Deviation %	Sharpe Ratio
3.8	21.7	0.0
5.2	22.7	0.1
4.2	22.9	0.1

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2010

Three Years Rolling for FRANKLIN (in %)

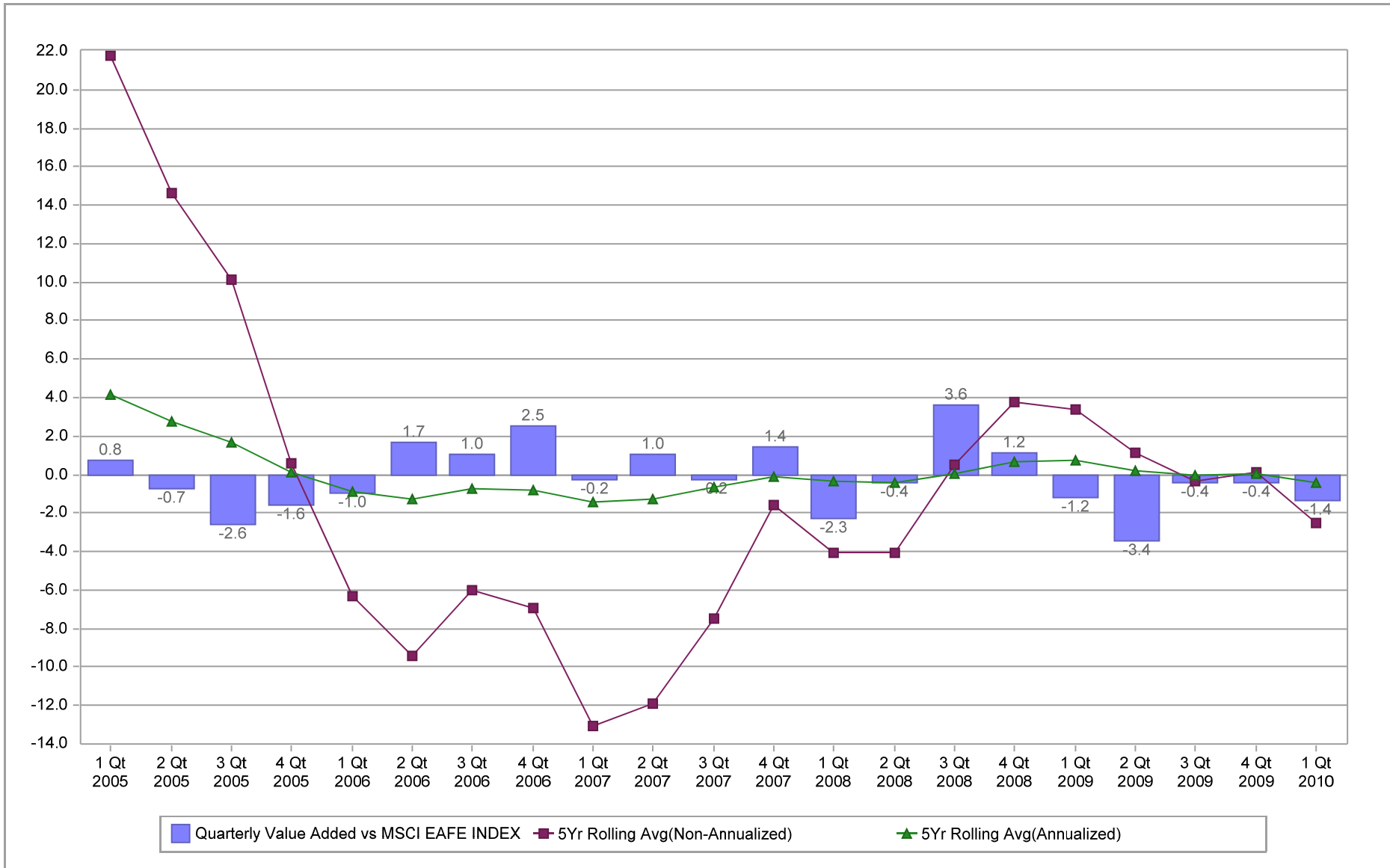


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for FRANKLIN (in %)

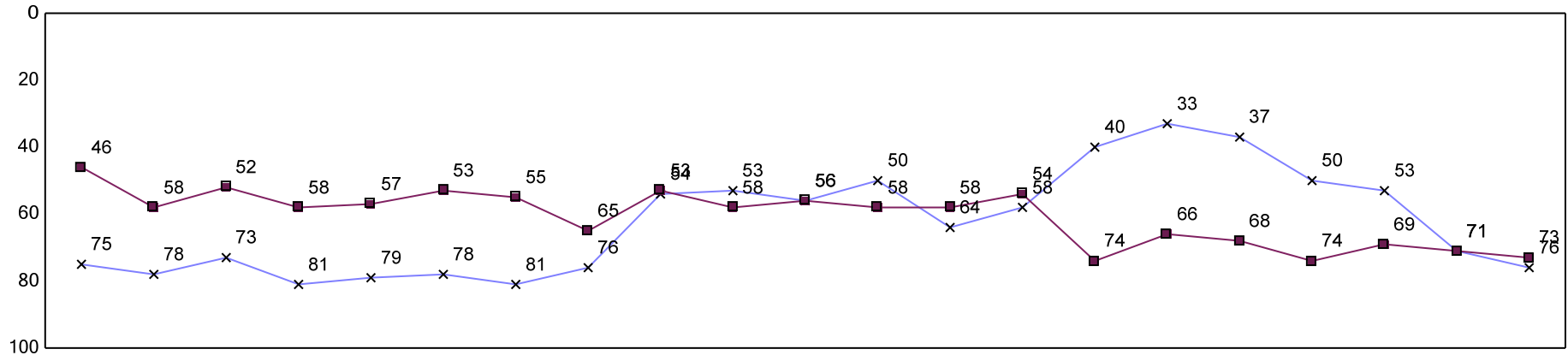


# Fresno County Employees' Retirement Association

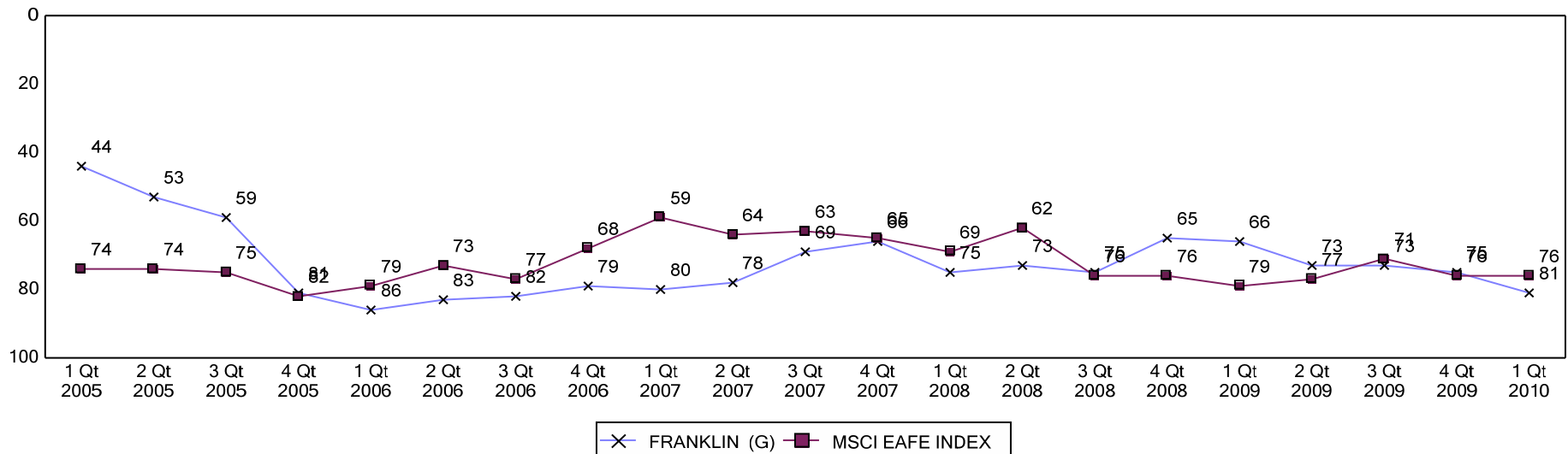
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Int'l Developed Market Equity Funds Universe

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Franklin Templeton - Country Allocation & Returns

Period Ending: March 31, 2010

Countries	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	1.2	12.9	8.5	4.2	-7.2	8.7
Austria	0.9	-1.8	0.3	-1.2	0.6	-0.6
Belgium	0.0	-	1.0	-1.0	-1.0	1.0
Denmark	0.3	-10.9	0.9	10.0	-0.6	-20.8
Finland	0.4	17.1	1.2	12.4	-0.8	4.7
France	11.0	-6.8	10.6	-3.9	0.4	-2.9
Germany	10.9	0.8	7.7	-2.6	3.1	3.4
Greece	0.0	-	0.5	-13.2	-0.5	13.2
Hong Kong	2.1	2.6	2.4	2.4	-0.3	0.1
Irish Republic	1.1	-5.9	0.3	-0.2	0.8	-5.7
Italy	3.5	-9.2	3.3	-7.3	0.3	-1.9
Japan	8.0	13.0	22.3	8.3	-14.3	4.8
Netherlands	6.6	1.0	2.7	-1.0	3.9	1.9
New Zealand	0.0	-	0.1	-3.7	-0.1	3.7
Norway	2.9	0.0	0.8	-6.4	2.2	6.4
Portugal	1.0	-13.1	0.3	-10.3	0.7	-2.9
Singapore	5.4	0.9	1.5	-1.3	3.9	2.2
Spain	5.7	-12.1	4.0	-15.2	1.7	3.1
Sweden	1.8	6.5	2.7	7.7	-0.9	-1.2
Switzerland	8.9	4.8	7.9	4.4	0.9	0.4
United Kingdom	26.9	-0.5	21.2	-0.6	5.7	0.1
United States	1.6	0.9	0.0	-	1.6	0.9
	<b>100.0</b>	<b>-0.4</b>	<b>100.0</b>	<b>0.9</b>	<b>0.0</b>	<b>-1.4</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Franklin Templeton - Country Allocation & Returns

Period Ending: March 31, 2010

Sector	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	17.0	1.5	9.8	3.1	7.2%	-1.6
Consumer Staples	5.7	-1.4	10.2	2.2	-4.4%	-3.6
Energy	9.8	-4.0	8.1	-3.5	1.7%	-0.5
Financials	15.4	-4.8	25.2	-0.7	-9.8%	-4.1
Health Care	11.9	0.5	8.4	-1.2	3.6%	1.6
Industrials	14.3	3.7	11.6	5.8	2.6%	-2.1
Information Technology	8.9	13.5	5.2	11.9	3.7%	1.5
Materials	2.5	-3.8	10.2	2.4	-7.7%	-6.2
Telecommunication Services	11.4	-4.7	5.6	-4.3	5.8%	-0.4
Utilities	3.2	-11.3	5.7	-4.0	-2.5%	-7.3
	<b>100.0</b>	<b>-0.4</b>	<b>100.0</b>	<b>0.9</b>	<b>0.0</b>	<b>-1.4</b>

### Five Best Performers

Company	Country	Impact
Nintendo Co. Ltd.	Japan	0.4%
USS Co. Ltd.	Japan	0.2%
Siemens AG (ADS)	Germany	0.2%
Celesio AG	Germany	0.2%
Compass Group PLC	United Kingdom	0.2%

### Five Worst Performers

Company	Country	Impact
Telefonica S.A. (ADS)	Spain	-0.4%
Kingfisher PLC	United Kingdom	-0.2%
E.ON AG	Germany	-0.2%
Total S.A. (ADS)	France	-0.2%
Banco Espirito Santo S/A	Portugal	-0.2%