

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: June 30, 2009

Countries	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	0.8	39.5	7.0	28.4	-6.2	11.1
Austria	1.2	9.9	0.3	35.2	0.9	-25.3
Belgium	0.0	-	0.9	26.7	-0.9	-26.7
Denmark	0.9	63.5	0.9	34.3	-0.1	29.1
Finland	0.7	52.6	1.3	32.6	-0.6	20.0
France	11.7	14.9	10.6	22.5	1.2	-7.6
Germany	10.7	22.8	8.1	24.8	2.6	-1.9
Greece	0.0	-	0.6	39.1	-0.6	-39.1
Hong Kong	2.0	36.6	2.4	35.8	-0.4	0.8
Irish Republic	1.1	5.5	0.3	6.6	0.8	-1.2
Italy	4.0	35.9	3.6	30.1	0.4	5.8
Japan	11.1	20.5	23.8	23.1	-12.7	-2.5
Netherlands	4.5	35.0	2.3	25.5	2.2	9.5
New Zealand	0.0	-	0.1	23.8	-0.1	-23.8
Norway	2.1	29.6	0.7	25.6	1.4	4.0
Portugal	1.7	40.0	0.4	27.3	1.3	12.7
Singapore	5.3	38.2	1.3	46.0	4.0	-7.8
Spain	5.9	25.4	4.4	37.1	1.6	-11.7
Sweden	1.5	43.2	2.4	36.2	-0.9	7.0
Switzerland	9.1	13.6	7.6	16.9	1.5	-3.4
United Kingdom	24.0	26.4	20.9	26.6	3.0	-0.2
United States	1.7	14.8	0.0	-	1.7	14.8
	100.0	22.4	100.0	25.8	0.0	-3.4

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: June 30, 2009

Sector	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	16.1	23.1	10.3	25.9	5.8%	-2.8
Consumer Staples	6.2	19.7	9.8	20.6	-3.7%	-1.0
Energy	10.5	20.9	8.8	18.4	1.7%	2.6
Financials	16.0	41.0	24.2	41.5	-8.2%	-0.6
Health Care	12.7	12.3	8.4	11.8	4.3%	0.5
Industrials	12.8	35.9	11.5	28.0	1.2%	8.0
Information Technology	7.5	23.4	5.2	22.1	2.3%	1.4
Materials	2.1	23.9	9.2	32.9	-7.2%	-9.0
Telecommunication Services	12.6	17.2	6.0	14.7	6.6%	2.6
Utilities	3.6	22.0	6.5	16.1	-2.9%	6.0
	100.0	22.4	100.0	25.8	0.0	-3.4

Five Best Performers

Company	Country	Impact
DBS Group Holdings Ltd.	Singapore	0.7%
Comp.Gen. des Etab. Michelin	France	0.6%
E.ON AG	Germany	0.6%
Kingfisher PLC	United Kingdom	0.5%
Aviva PLC	United Kingdom	0.5%

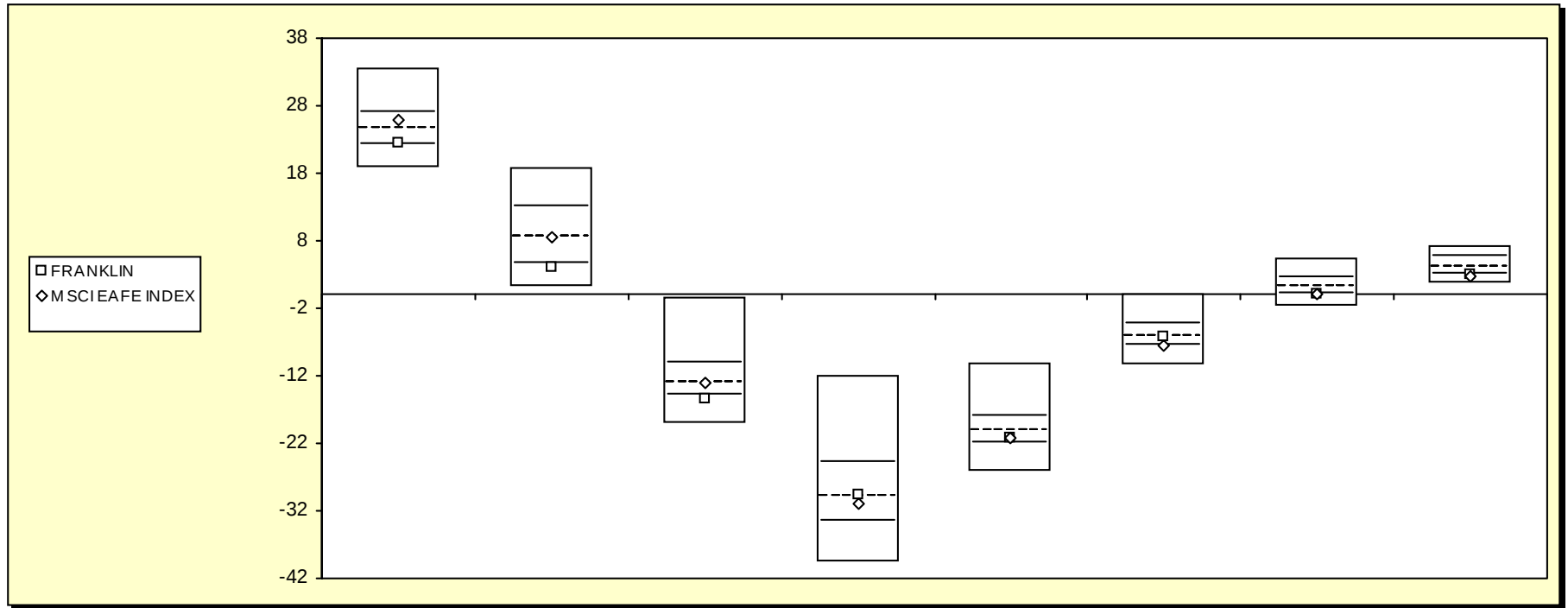
Five Worst Performers

Company	Country	Impact
Promise Co. Ltd.	Japan	-0.2%
Nintendo Co. Ltd.	Japan	-0.1%
Vivendi S.A.	France	-0.1%
WOLSELEY PLC	United Kingdom	0.0%
CRH PLC	Ireland	0.0%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009



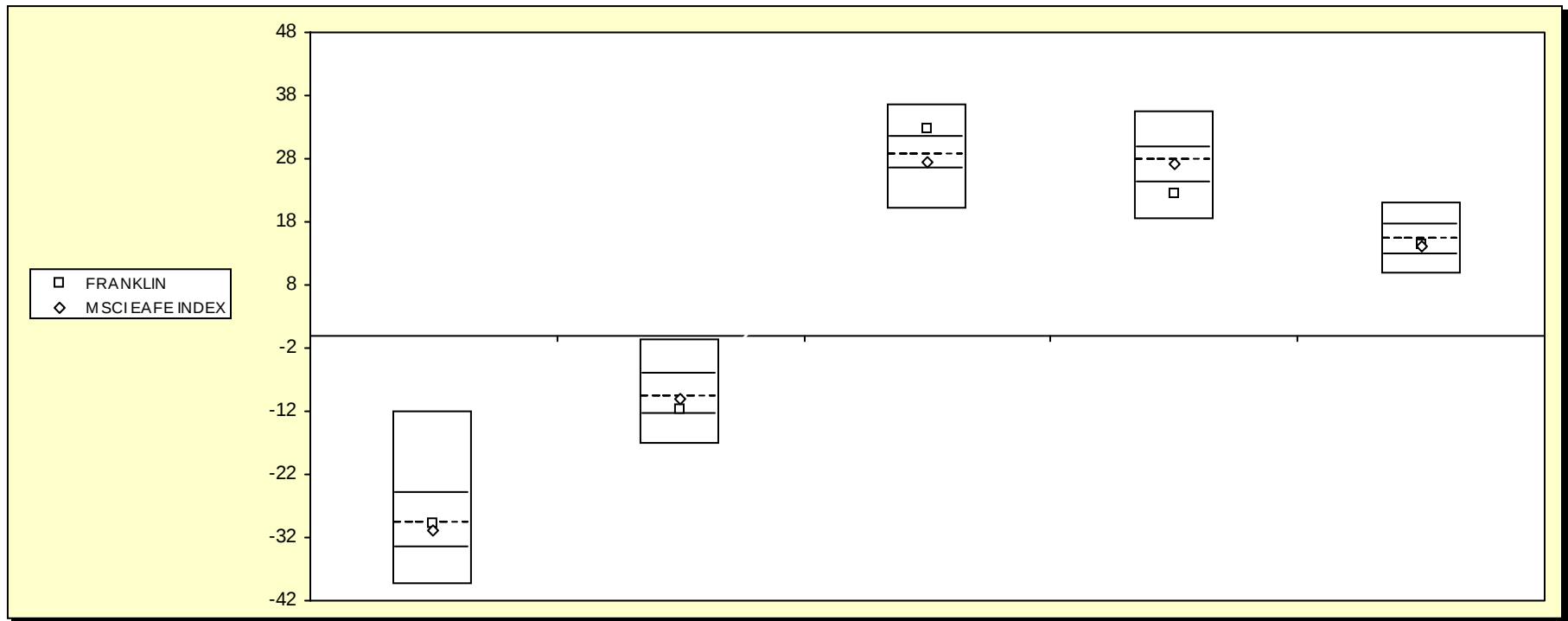
Int'l Developed Market Equity Funds

	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	33.6		18.9		-0.5		-12.0		-10.1		0.1		5.4		7.3	
25th Percentile	26.9		12.9		-10.2		-25.0		-18.0		-4.3		2.4		5.6	
50th Percentile	24.5		8.5		-13.0		-29.8		-20.1		-6.3		1.1		4.1	
75th Percentile	22.1		4.6		-14.9		-33.7		-21.9		-7.6		0.2		2.9	
95th Percentile	18.7		1.1		-19.1		-39.6		-26.3		-10.4		-1.7		1.7	
FRANKLIN	22.4	72	4.0	78	-15.5	78	-29.7	50	-21.2	66	-6.3	50	0.2	75	2.9	75
MSCI EAFE INDEX	25.8	36	8.4	51	-13.2	52	-31.0	58	-21.2	66	-7.5	74	0.1	76	2.8	77

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Consecutive Performance Comparisons

Period Ending: June 30, 2009



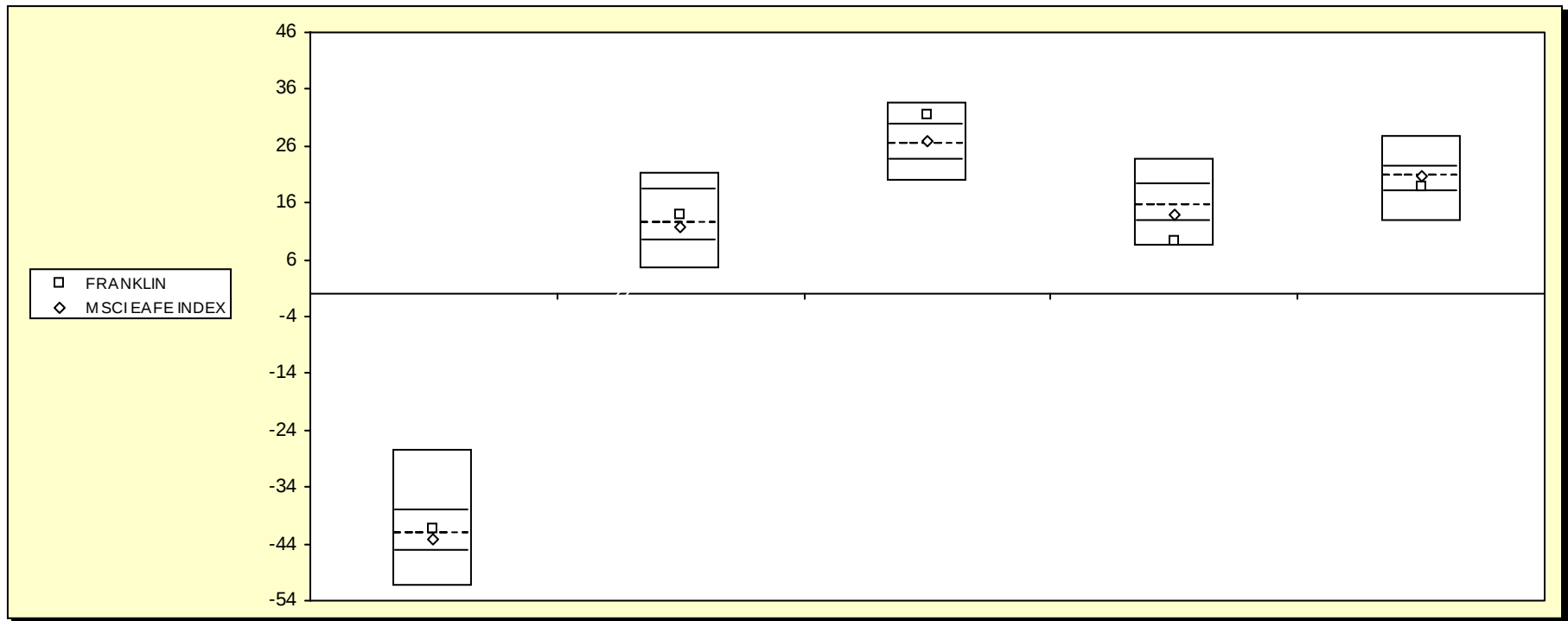
Int'l Developed Market Equity Funds

	June 2009		June 2008		June 2007		June 2006		June 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-12.0		-0.7		36.5		35.5		21.0	
25th Percentile	-25.0		-6.1		31.4		29.7		17.4	
50th Percentile	-29.8		-9.7		28.4		27.8		15.3	
75th Percentile	-33.7		-12.5		26.2		24.0		12.6	
95th Percentile	-39.6		-17.2		19.9		18.2		9.7	
FRANKLIN	-29.7	50	-11.7	67	32.7	20	22.5	80	14.3	59
MSCI EAFE INDEX	-31.0	58	-10.2	54	27.5	60	27.1	55	14.1	61

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2009



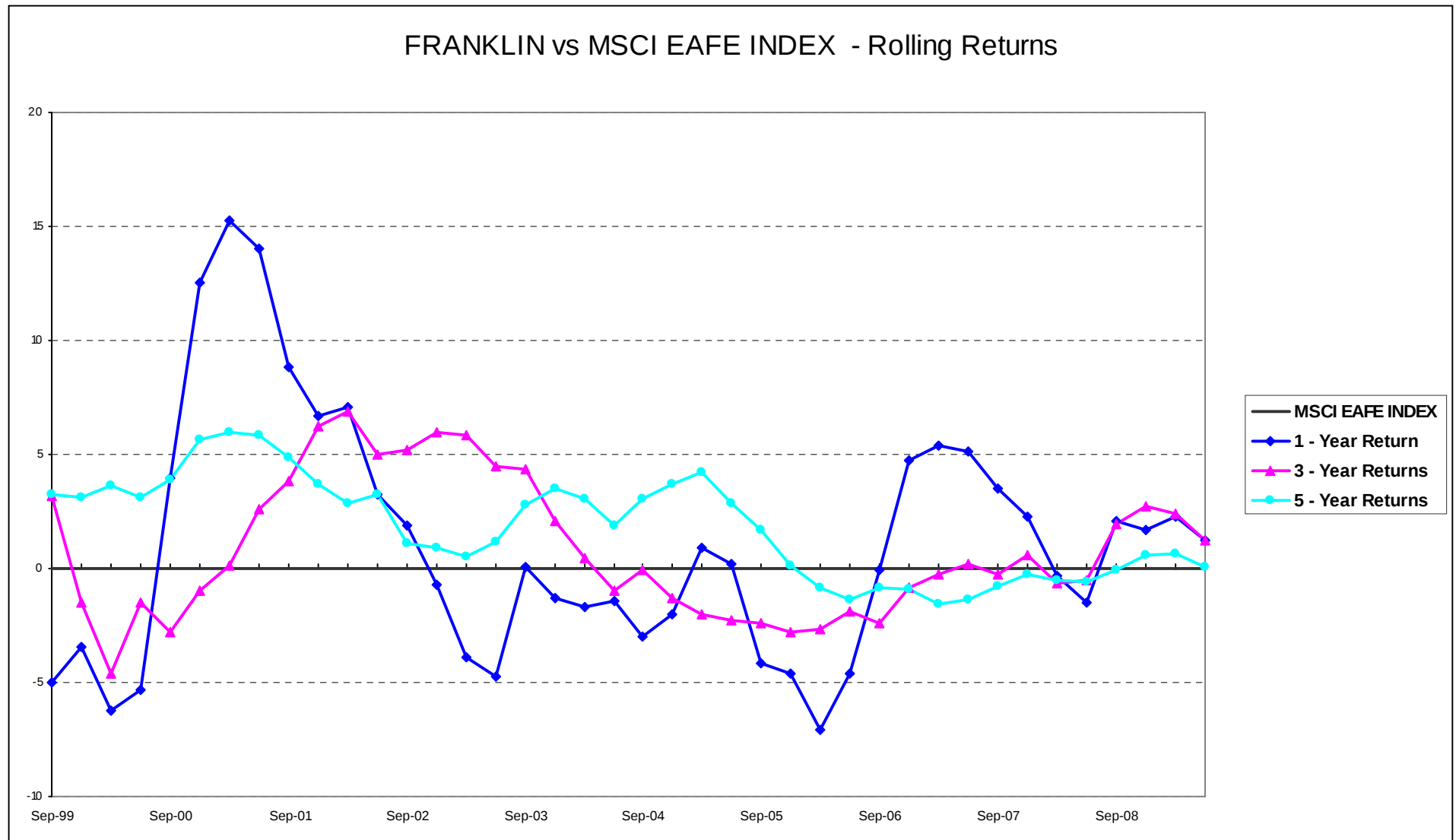
Int'l Developed Market Equity Funds

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-27.5		21.3		33.6		23.7		27.9	
25th Percentile	-38.3		18.3		29.7		19.2		22.4	
50th Percentile	-42.2		12.4		26.4		15.6		20.6	
75th Percentile	-45.3		9.3		23.4		12.6		18.0	
95th Percentile	-51.6		4.3		19.9		8.3		12.8	
FRANKLIN	-41.3	45	13.9	44	31.6	15	9.4	90	18.7	68
MSCI EAFE INDEX	-43.1	57	11.6	56	26.9	46	14.0	63	20.7	48

Fresno County Employees' Retirement Association

Performance Review Rolling Chart information Ratio

Period Ending: June 30, 2009



Performance & Risk Measures

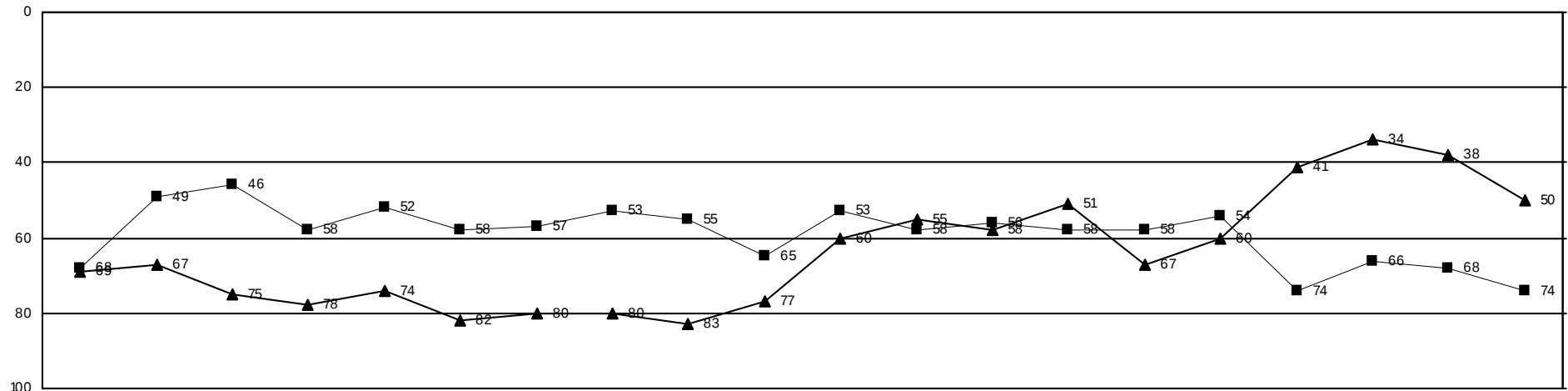
	Quarter		One Year		Three Years		Five Years		Information Ratio	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years
FRANKLIN	22.4	72	-29.7	50	-6.3	50	2.9	75	0.3	0.0
MSCI EAFE INDEX	25.8	36	-31.0	58	-7.5	74	2.8	77		
Int'l Developed Market Equity	24.5		-29.8		-6.3		4.1		0.8	0.9

Fresno County Employees' Retirement Association

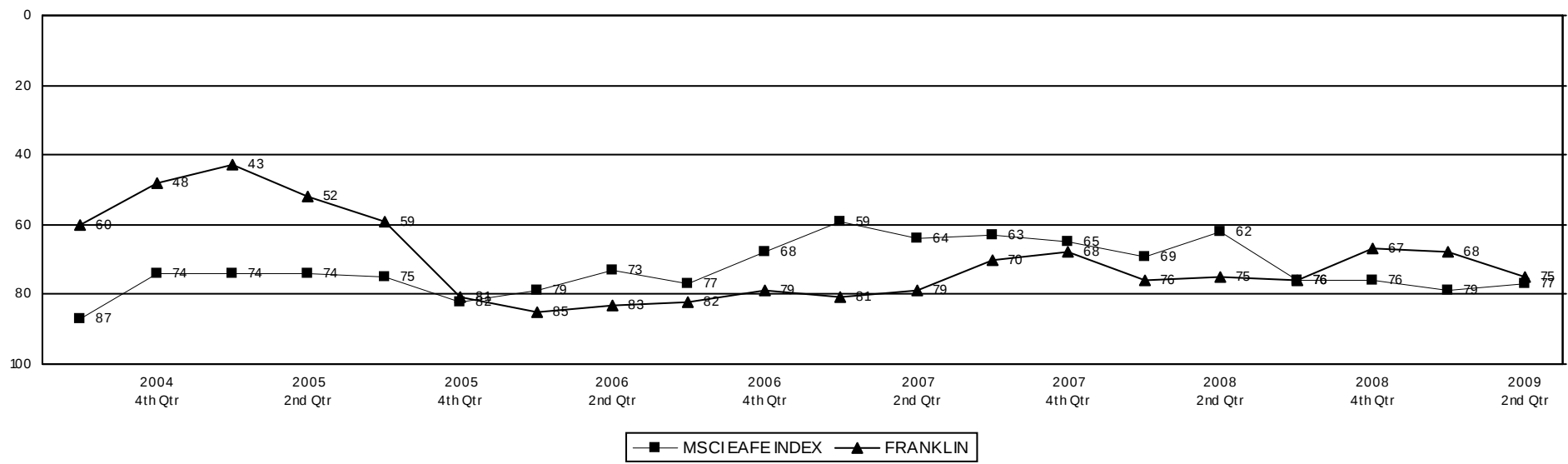
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

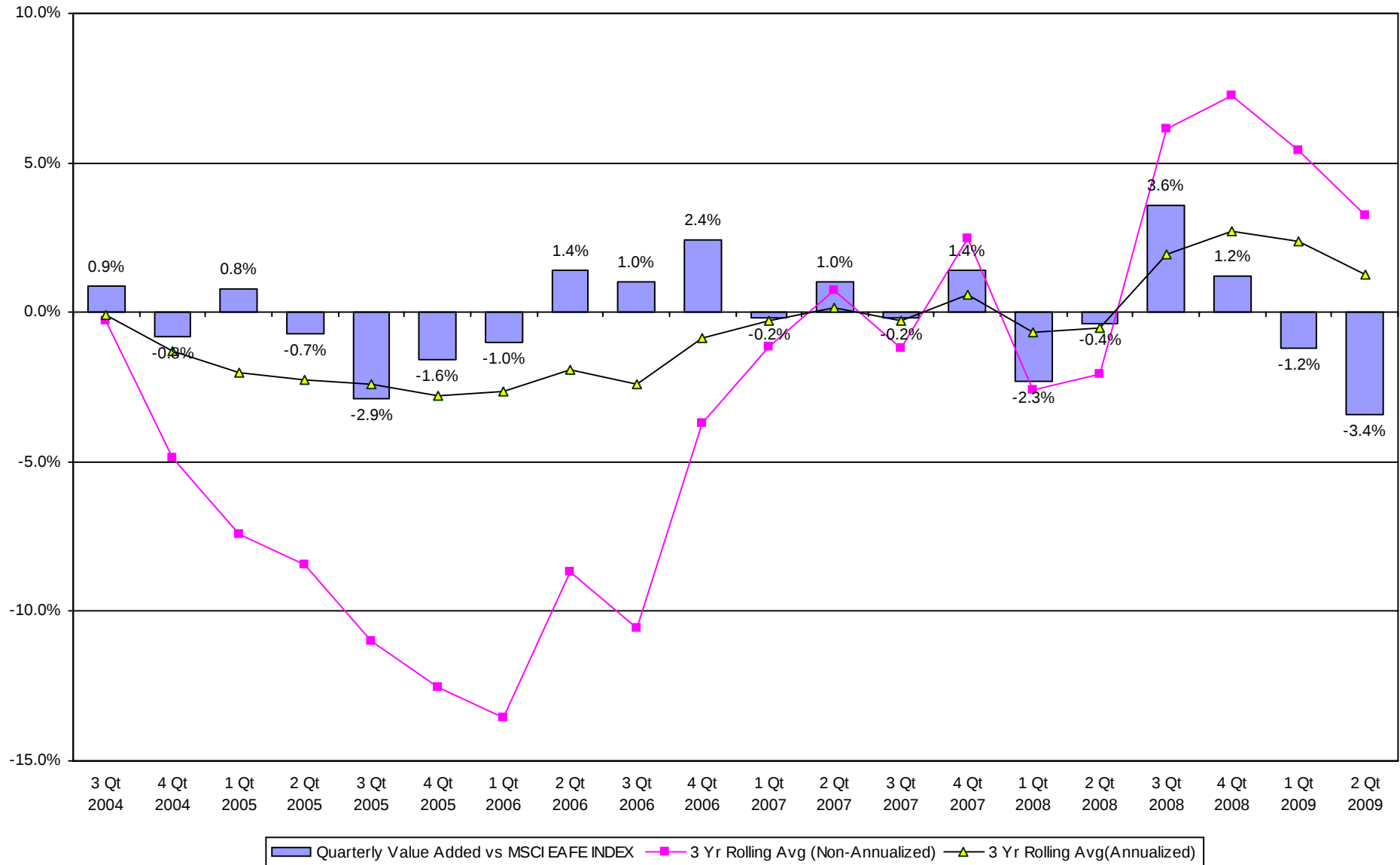


■ MSCI EAFE INDEX ▲ FRANKLIN

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: June 30, 2009

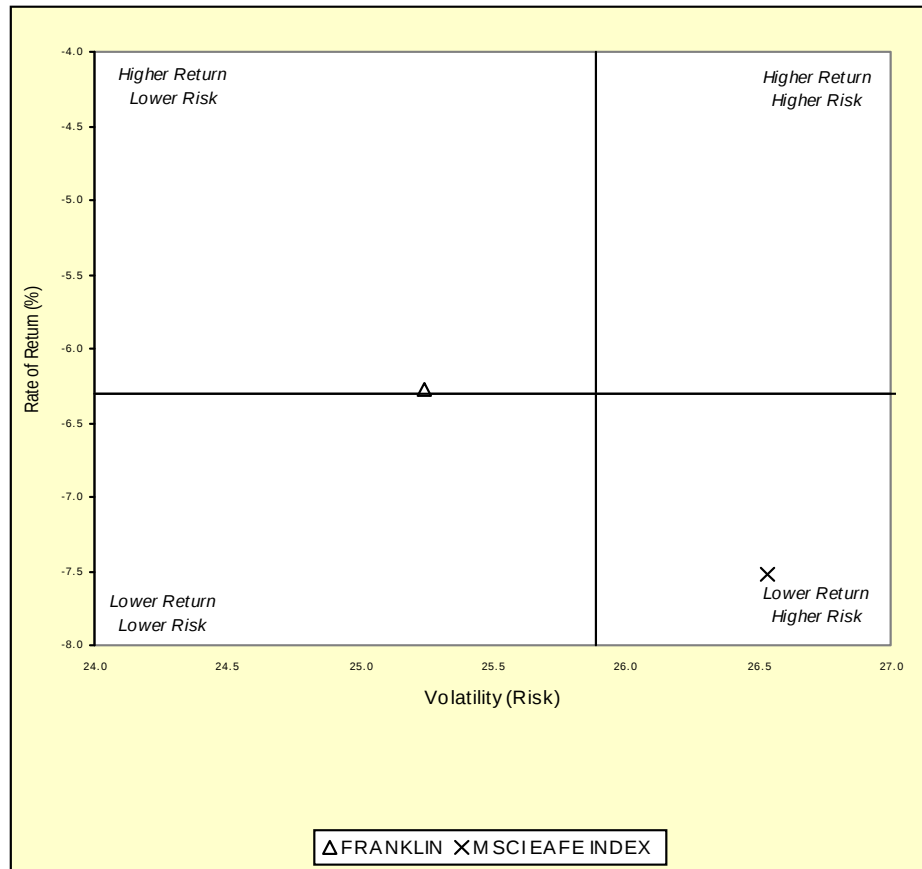


Fresno County Employees' Retirement Association

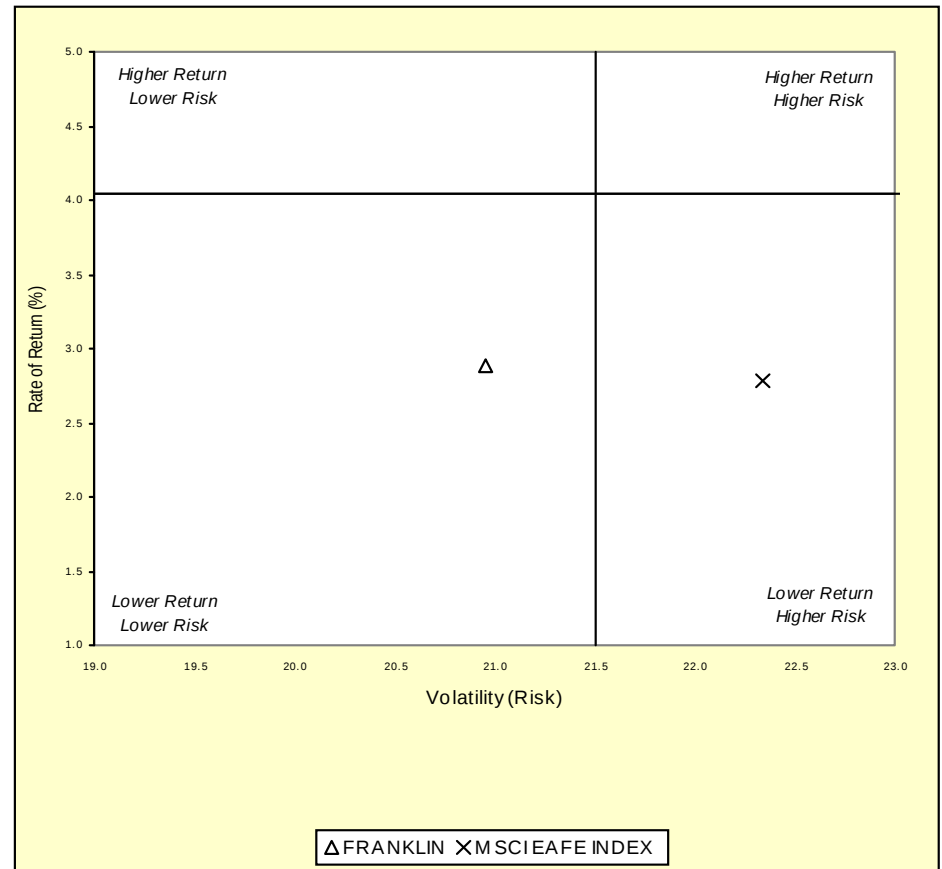
Three & Five Year Return vs. Risk

Period Ending: June 30, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
-6.3	25.2	-0.4	FRANKLIN
-6.3	25.9	-0.4	Int'l Developed Market Equity Funds Universe Median
-7.5	26.5	-0.4	MSCI EAFE INDEX

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
2.9	21.0	0.0
4.1	21.5	0.0
2.8	22.3	0.0

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2009

Last 20 Quarters Ending 6/30/2009

