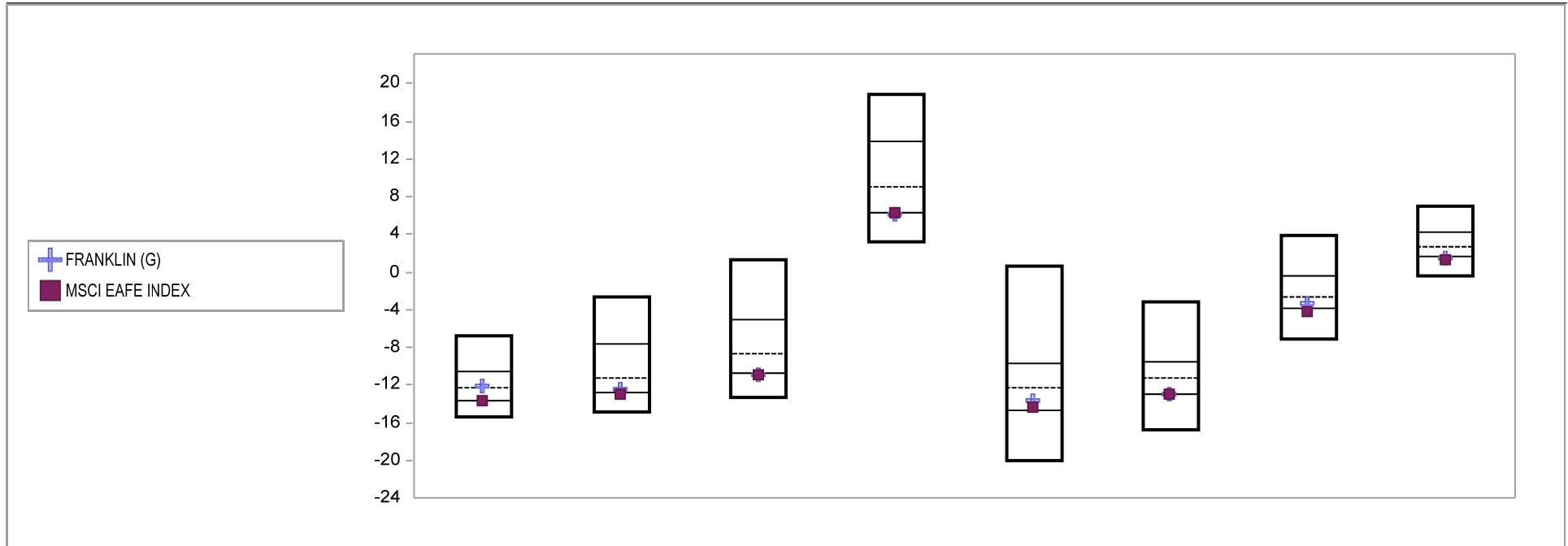


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2010

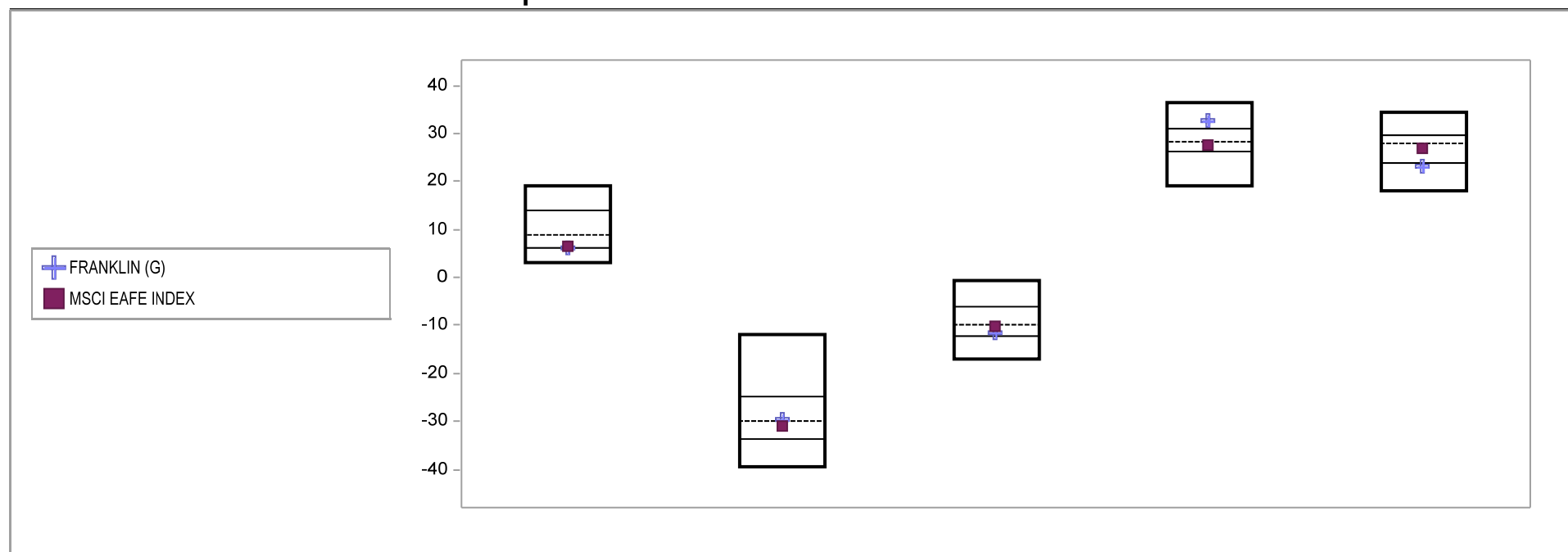


Int'l Developed Market Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-6.8		-2.7		1.3		18.9		0.6		-3.1		3.8		7.0	
25th Percentile	-10.6		-7.7		-5.0		13.9		-9.7		-9.5		-0.4		4.2	
50th Percentile	-12.3		-11.2		-8.7		9.0		-12.4		-11.2		-2.6		2.7	
75th Percentile	-13.6		-12.8		-10.7		6.3		-14.7		-13.0		-3.9		1.6	
95th Percentile	-15.4		-14.8		-13.4		3.2		-20.0		-16.8		-7.1		-0.5	
FRANKLIN (G)	-12.1	48	-12.5	70	-10.9	77	6.1	76	-13.7	64	-13.0	75	-3.3	64	1.5	76
MSCI EAFE INDEX	-13.7	77	-12.9	76	-11.0	77	6.4	74	-14.3	71	-12.9	74	-4.2	77	1.3	77

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2010

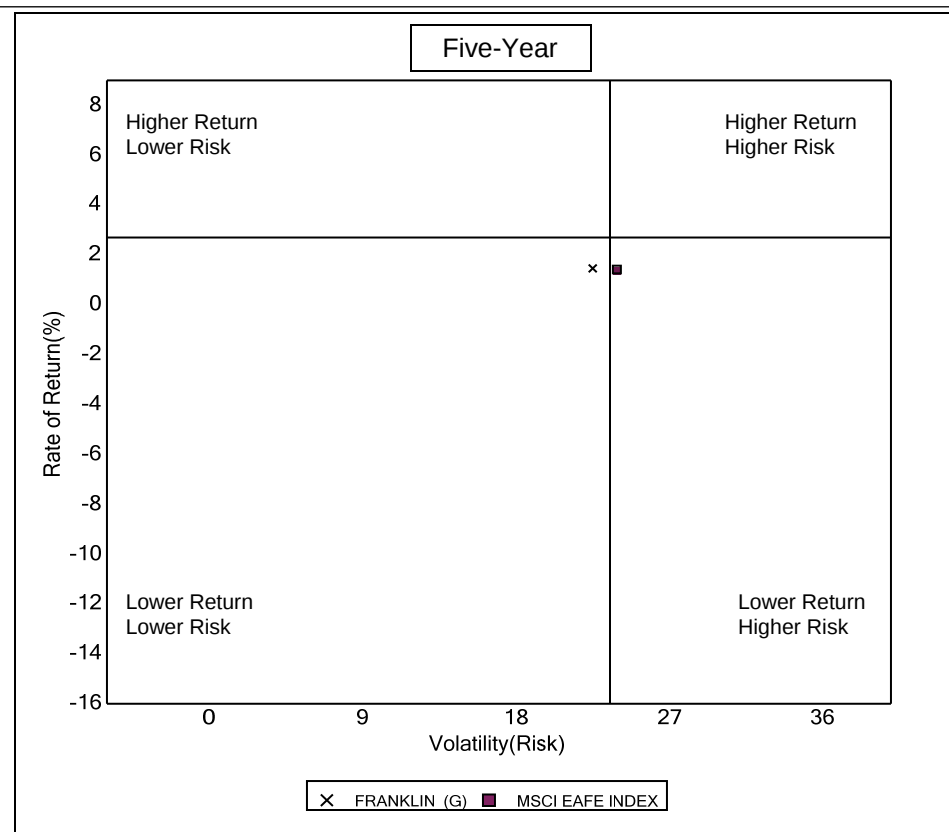
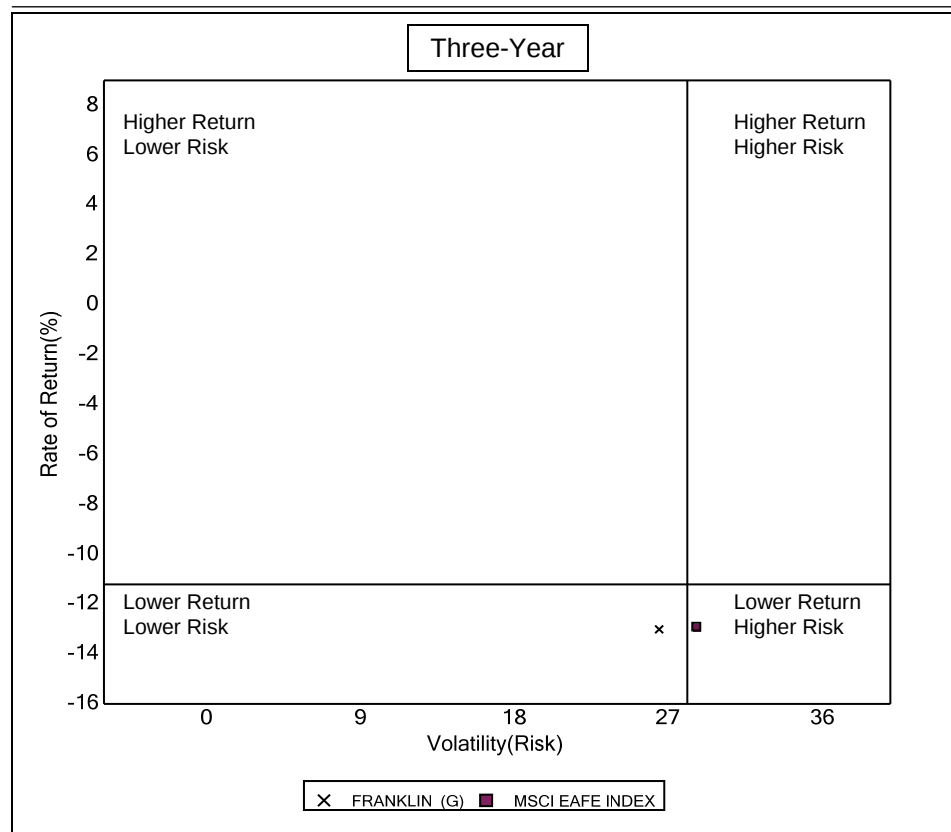


Int'l Developed Market Equity Funds	June 2010 Return Rank		June 2009 Return Rank		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank	
5th Percentile	18.9		-12.0		-0.7		36.6		34.3	
25th Percentile	13.9		-25.0		-6.0		31.1		29.5	
50th Percentile	9.0		-29.8		-9.7		28.4		27.8	
75th Percentile	6.3		-33.7		-12.3		26.2		23.9	
95th Percentile	3.2		-39.6		-17.1		19.0		18.1	
FRANKLIN (G)	6.1	76	-29.7	50	-11.7	69	32.7	19	23.1	78
MSCI EAFE INDEX	6.4	74	-31.0	58	-10.2	54	27.5	60	27.1	55

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
-13.0	26.5	-0.6	FRANKLIN (G)	1.5	22.5	-0.1
-11.2	28.1	-0.5	Int'l Developed Market Equity Funds Universe Median	2.7	23.5	0.0
-12.9	28.7	-0.5	MSCI EAFE INDEX	1.3	23.9	-0.1

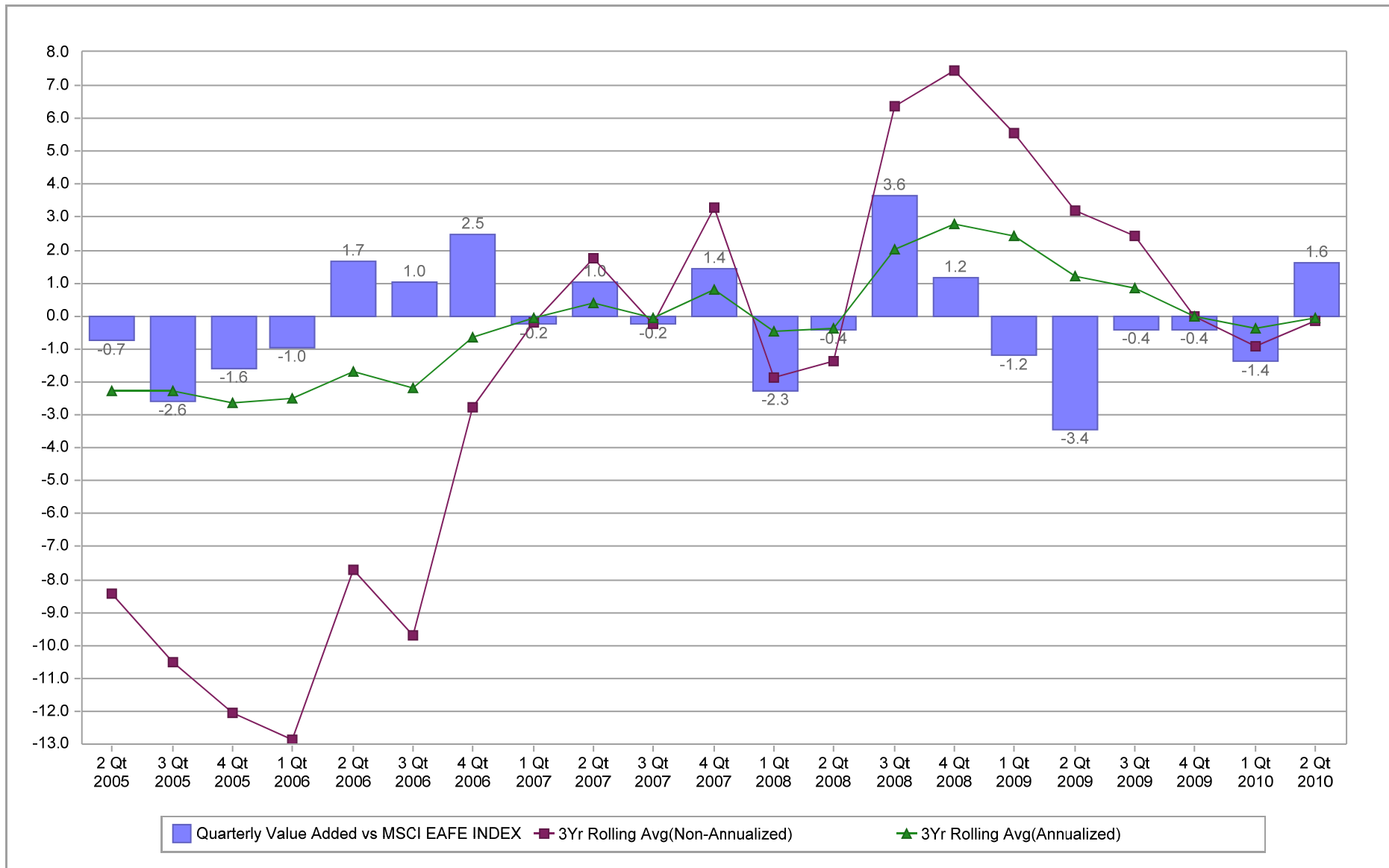
Five Year Return vs Risk

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: June 30, 2010

Three Years Rolling for FRANKLIN (in %)

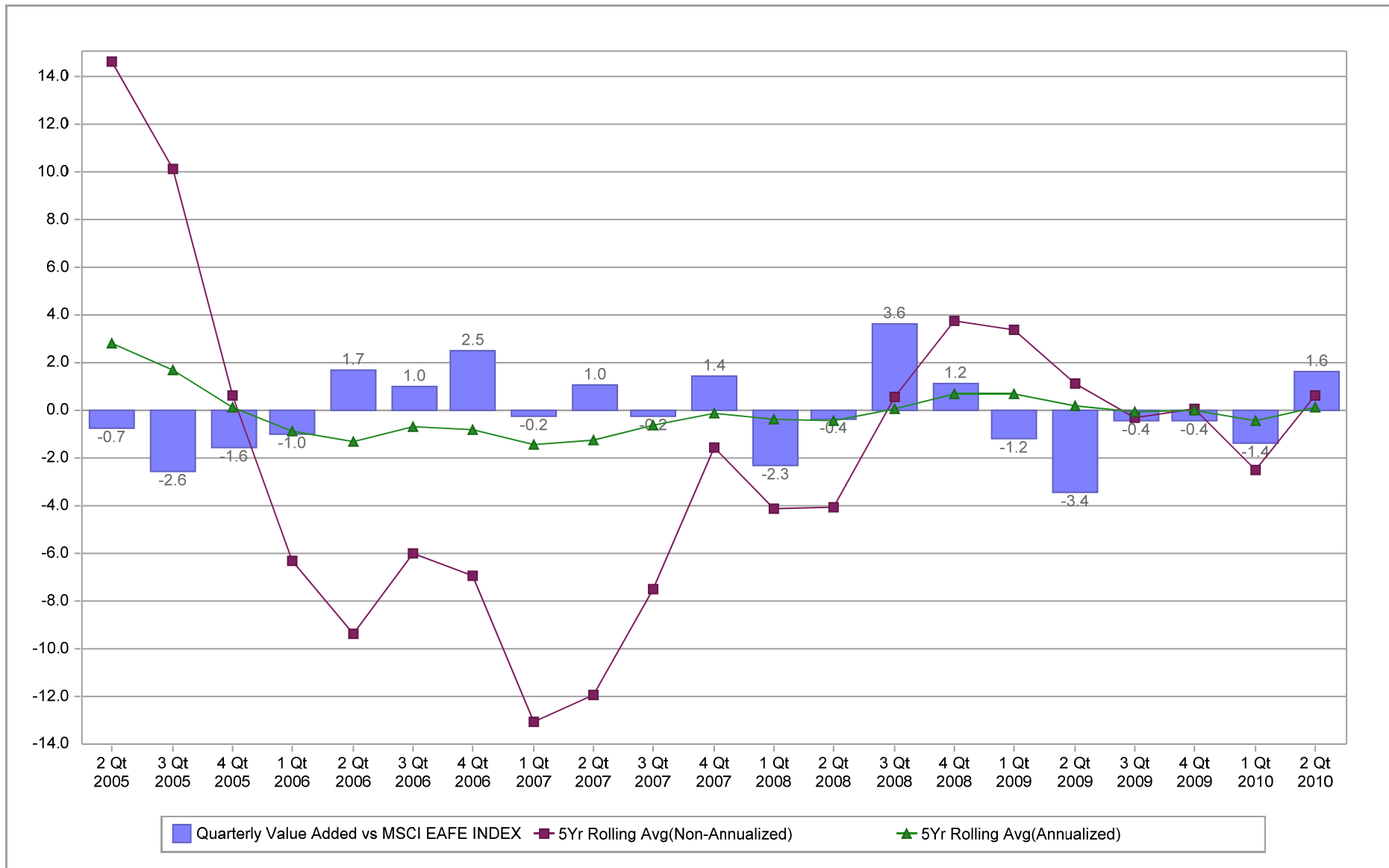


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: June 30, 2010

Five Years Rolling for FRANKLIN (in %)

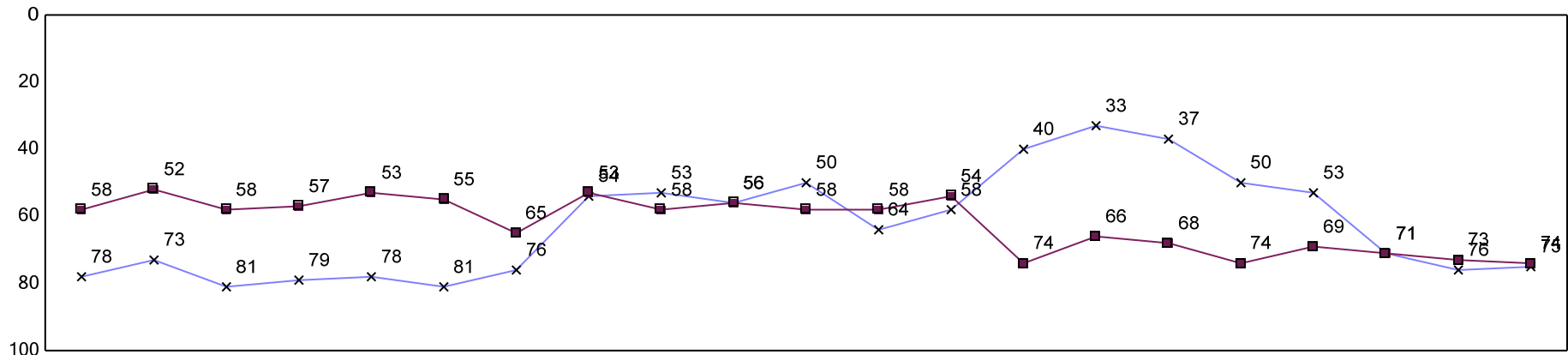


Fresno County Employees' Retirement Association

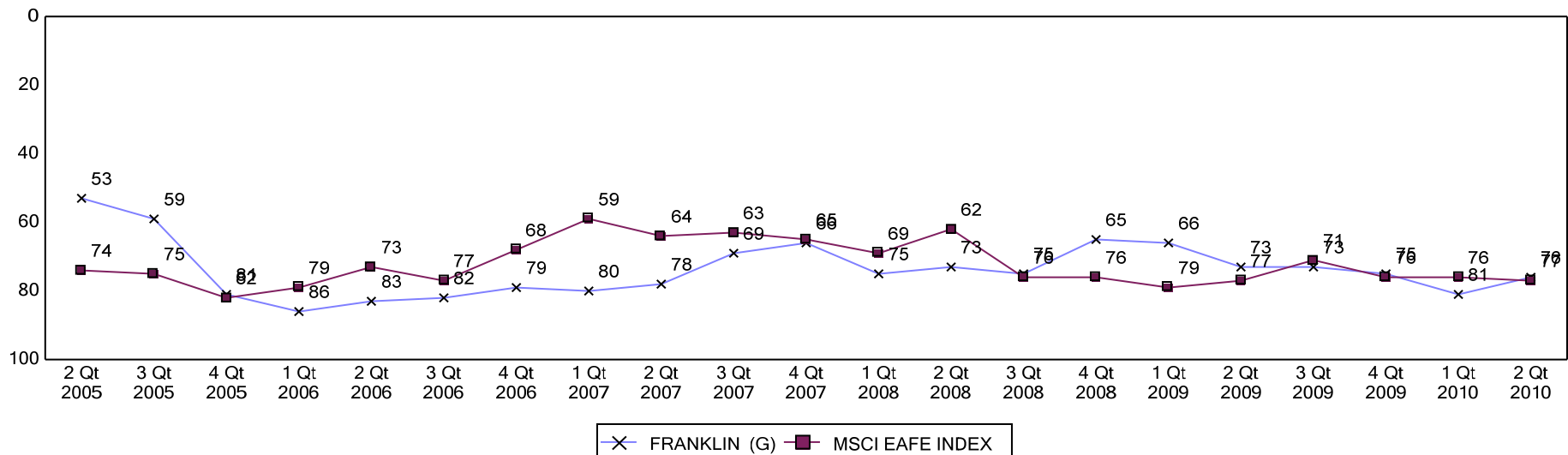
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: June 30, 2010

Countries	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	1.2	-32.0	8.4	-19.0	-7.3	-13.1
Austria	0.9	-14.9	0.3	-21.9	0.6	7.0
Belgium	-	-	0.9	-	-0.9	-
Denmark	0.3	-22.9	1.0	-5.4	-0.7	-17.5
Finland	0.2	-0.5	1.1	-25.9	-0.9	25.4
France	10.2	-18.5	10.0	-18.3	0.2	-0.2
Germany	11.2	-12.6	7.9	-12.2	3.3	-0.5
Greece	-	-	0.3	-40.4	-0.3	-
Hong Kong	2.1	-10.1	2.5	-5.8	-0.4	-4.3
Ireland	1.1	-16.1	0.3	-19.8	0.8	3.7
Italy	3.3	-17.3	2.9	-21.0	0.3	3.6
Israel	-	-	-	-	-	-
Japan	8.5	-9.4	23.3	-10.1	-14.8	0.7
Netherlands	6.6	-14.4	2.6	-13.0	3.9	-1.5
New Zealand	-	-	0.1	-10.5	-	-
Norway	3.1	-9.7	0.7	-17.5	2.4	7.8
Portugal	0.7	-24.3	0.3	-16.7	0.4	-7.6
Singapore	5.6	-11.8	1.6	0.0	4.0	-11.8
Spain	5.3	-19.5	3.6	-20.4	1.7	1.0
Sweden	1.9	-2.3	2.9	-6.6	-1.0	4.3
Switzerland	8.7	-11.5	8.0	-11.3	0.6	-0.2
United Kingdom	27.7	-10.0	21.3	-13.8	6.4	3.9
United States	1.7	-7.8	-	-11.6	-	3.8
	100.0	-12.8	100.0	-13.8	0.0	0.9

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Sector Allocation & Returns

Period Ending: June 30, 2010

Sector	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	18.3	-2.3	10.3	-10.1	8.0%	7.8
Consumer Staples	5.8	-7.4	10.6	-7.3	-4.8%	-0.1
Energy	9.4	-23.1	7.1	-22.5	2.3%	-0.6
Financials	14.6	-16.3	24.4	-16.9	-9.8%	0.6
Health Care	11.5	-14.4	9.0	-9.6	2.5%	-4.8
Industrials	14.7	-12.9	12.3	-10.9	2.4%	-2.0
Information Technology	9.5	-12.3	5.2	-14.7	4.3%	2.3
Materials	2.3	-9.3	10.1	-18.1	-7.8%	8.8
Telecommunication Services	11.1	-12.1	5.6	-9.3	5.5%	-2.8
Utilities	2.9	-25.5	5.5	-12.6	-2.6%	-13.0
	100.0	-12.8	100.0	-13.8	0.0	0.9

Five Best Performers

Company	Country	Impact
British Sky Broadcasting Group PLC	United Kingdom	0.2%
Burberry Group PLC	United Kingdom	0.1%
USS Co. Ltd.	Japan	0.1%
Ericsson ADR	Sweden	0.1%
BMW AG	Germany	0.1%

Five Worst Performers

Company	Country	Impact
France Telecom	France	-0.4%
Telefonica S.A. ADS	Spain	-0.4%
Brambles Ltd.	Australia	-0.4%
Flextronics International Ltd.	Singapore	-0.5%
BP PLC ADS	United Kingdom	-0.9%