

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: September 30, 2009

Countries	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	1.5	48.8	7.8	33.2	-6.2	15.6
Austria	1.2	15.4	0.3	29.2	0.9	-13.9
Belgium	0.0	-	1.0	28.8	-1.0	-28.8
Denmark	0.5	1.7	0.9	18.0	-0.4	-16.4
Finland	0.5	37.6	1.2	12.8	-0.7	24.8
France	11.8	25.6	10.7	26.7	1.1	-1.1
Germany	10.9	23.0	8.0	23.2	2.9	-0.2
Greece	0.0	-	0.6	32.8	-0.6	-32.8
Hong Kong	2.1	10.7	2.4	14.4	-0.3	-3.7
Irish Republic	1.0	22.3	0.3	19.3	0.7	3.0
Italy	4.0	30.5	3.6	27.1	0.4	3.4
Japan	8.8	-2.0	22.5	6.6	-13.7	-8.6
Netherlands	5.4	37.2	2.5	31.3	2.9	5.9
New Zealand	0.0	-	0.1	25.8	-0.1	-25.8
Norway	2.3	40.2	0.7	26.5	1.7	13.7
Portugal	1.7	21.3	0.3	20.2	1.4	1.2
Singapore	5.9	29.7	1.4	19.4	4.5	10.3
Spain	6.4	24.4	4.7	27.5	1.7	-3.1
Sweden	1.5	16.3	2.6	25.4	-1.1	-9.1
Switzerland	9.1	19.9	7.7	22.7	1.4	-2.8
United Kingdom	24.1	17.2	21.0	18.5	3.1	-1.3
United States	1.7	24.0	0.0	-	1.7	24.0
	100.0	19.1	100.0	19.5	0.0	-0.4

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: September 30, 2009

Sector	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	16.3	21.4	9.9	15.7	6.4%	5.7
Consumer Staples	6.4	19.8	9.8	16.5	-3.4%	3.2
Energy	9.8	14.0	8.1	13.4	1.7%	0.6
Financials	16.3	27.6	26.2	27.9	-9.9%	-0.2
Health Care	12.3	14.9	8.2	17.6	4.0%	-2.7
Industrials	13.0	24.9	11.3	19.1	1.7%	5.8
Information Technology	7.4	14.0	5.0	14.3	2.4%	-0.3
Materials	2.2	29.6	9.5	19.5	-7.2%	10.2
Telecommunication Services	12.6	20.9	5.9	18.4	6.7%	2.5
Utilities	3.7	20.9	6.1	14.7	-2.4%	6.2
	100.0	19.1	100.0	19.5	0.0	-0.4

Five Best Performers

Company	Country	Impact
Flextronics International Ltd.	Singapore	0.8%
Telenor ASA	Norway	0.6%
Telefonica S.A. (ADS)	Spain	0.6%
Siemens AG (ADS)	Germany	0.6%
ING Groep N.V.	Netherlands	0.6%

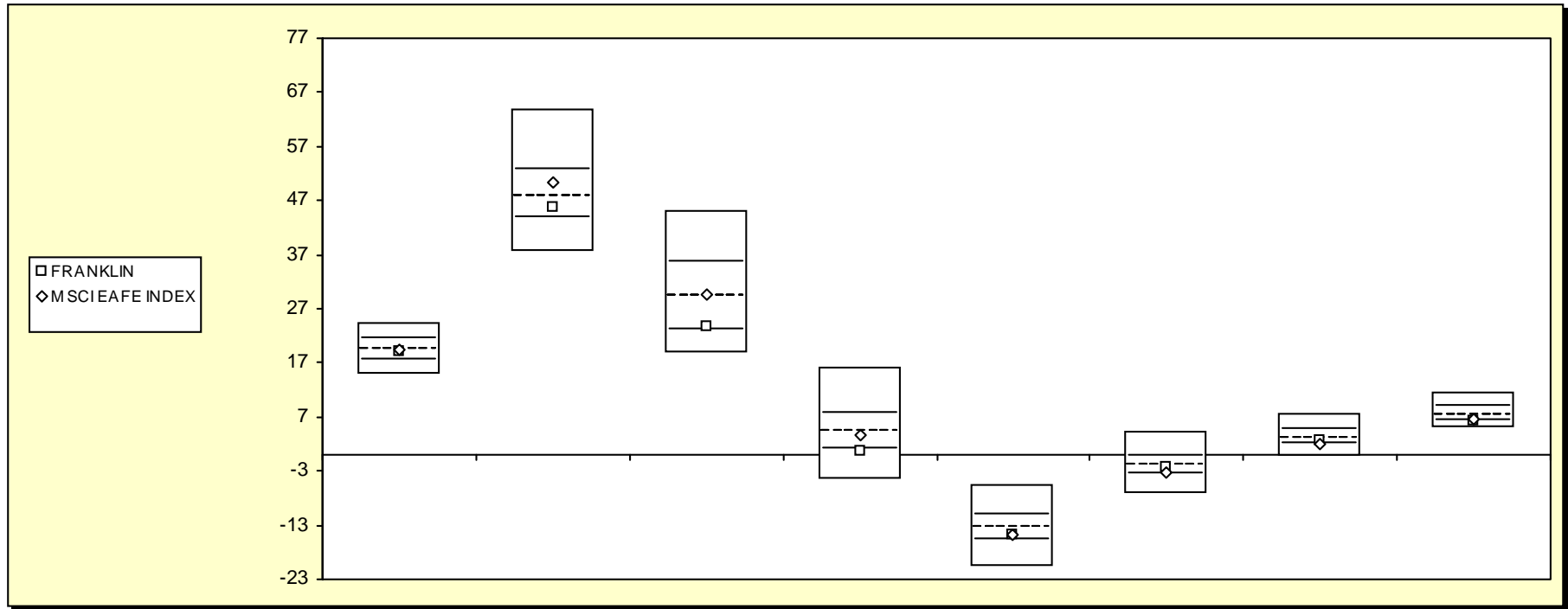
Five Worst Performers

Company	Country	Impact
Promise Co. Ltd.	Japan	-0.4%
Ebara Corp.	Japan	-0.1%
Konica Minolta Holdings Inc.	Japan	-0.1%
FUJIFILM Holdings Corp.	Japan	-0.1%
Nintendo Co. Ltd.	Japan	-0.1%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



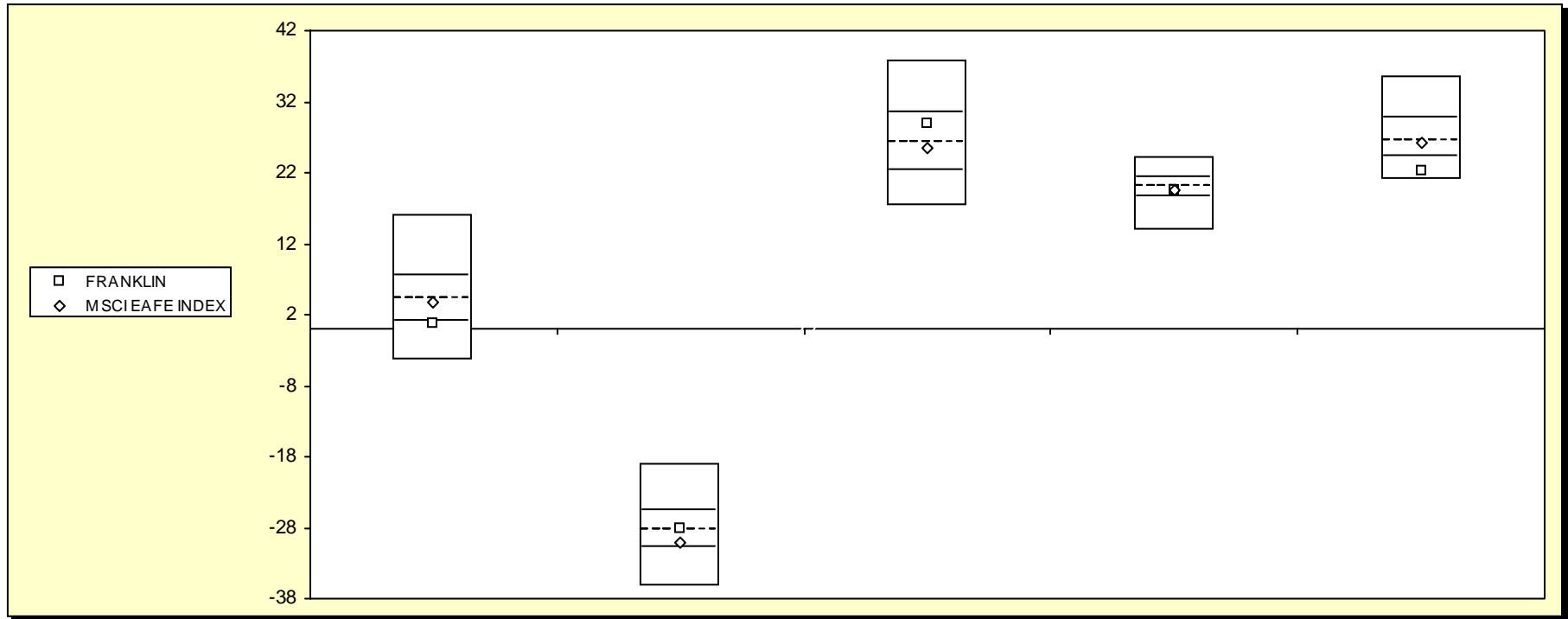
Int'l Developed Market Equity Funds

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	24.3	63.8	45.1	16.2	-5.5	4.3	7.7	11.4
25th Percentile	21.3	52.8	35.4	7.5	-11.3	-0.2	4.6	9.1
50th Percentile	19.4	47.7	29.3	4.1	-13.3	-2.1	3.0	7.4
75th Percentile	17.6	43.7	22.9	1.0	-15.9	-3.5	2.0	6.4
95th Percentile	14.9	37.5	18.7	-4.5	-20.6	-7.2	-0.5	5.1
FRANKLIN	19.1	45.8	23.9	0.6	-14.9	-2.3	2.8	6.4
	54	62	71	76	65	53	55	75
MSCI EAFE INDEX	19.5	50.4	29.6	3.8	-14.8	-3.1	2.1	6.6
	48	37	49	53	65	69	71	71

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Consecutive Performance Comparisons

Period Ending: September 30, 2009



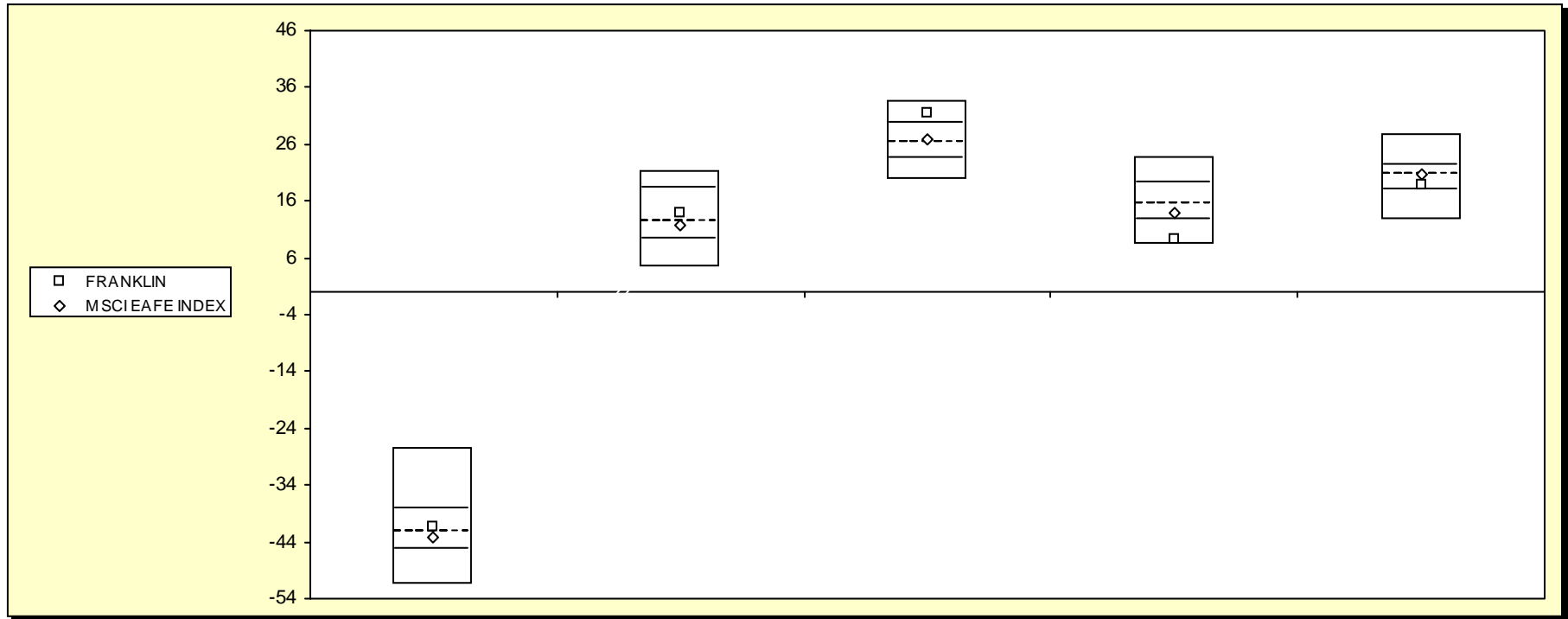
Int'l Developed Market Equity Funds

	September 2009	September 2008	September 2007	September 2006	September 2005
	Return Rank	Return Rank	Return Rank	Return Rank	Return Rank
5th Percentile	16.2	-18.9	37.8	24.3	35.6
25th Percentile	7.5	-25.7	30.4	21.1	29.7
50th Percentile	4.1	-28.4	26.1	20.0	26.5
75th Percentile	1.0	-30.9	22.4	18.6	24.2
95th Percentile	-4.5	-36.2	17.3	13.8	21.0
FRANKLIN	0.6 76	-28.0 46	28.9 34	19.6 57	22.2 88
MSCI EAFE INDEX	3.8 53	-30.1 67	25.4 55	19.6 56	26.3 52

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2009



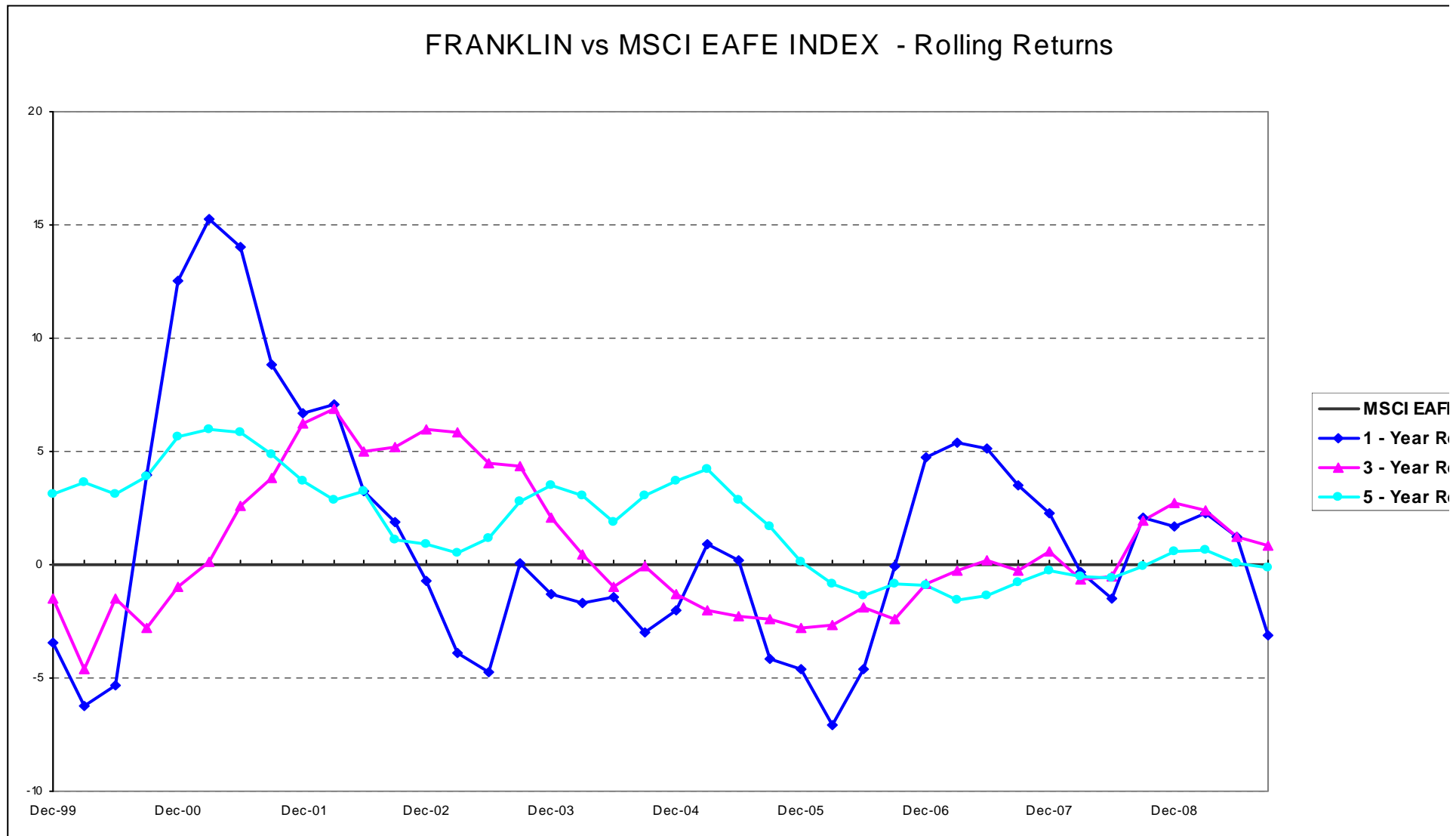
Int'l Developed Market Equity Funds

	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: September 30, 2009



Performance & Risk Measures

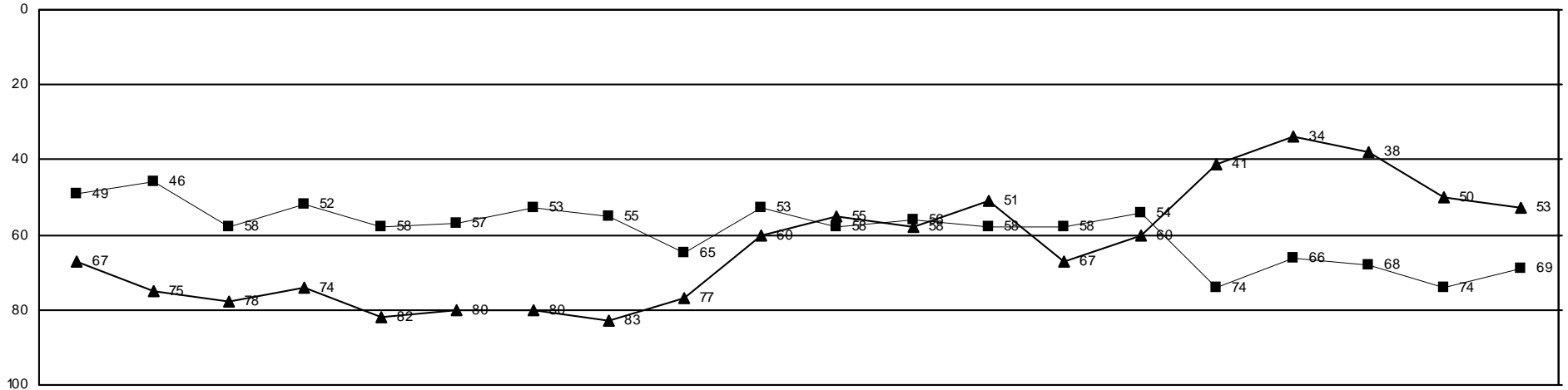
	Quarter		One Year		Three Years		Five Years		Information Ratio	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years
FRANKLIN	19.1	54	0.6	76	-2.3	53	6.4	75	0.2	0.0
MSCI EAFE INDEX	19.5	48	3.8	53	-3.1	69	6.6	71		
Int'l Developed Market Equity	19.4		4.1		-2.1		7.4		0.7	0.6

Fresno County Employees' Retirement Association

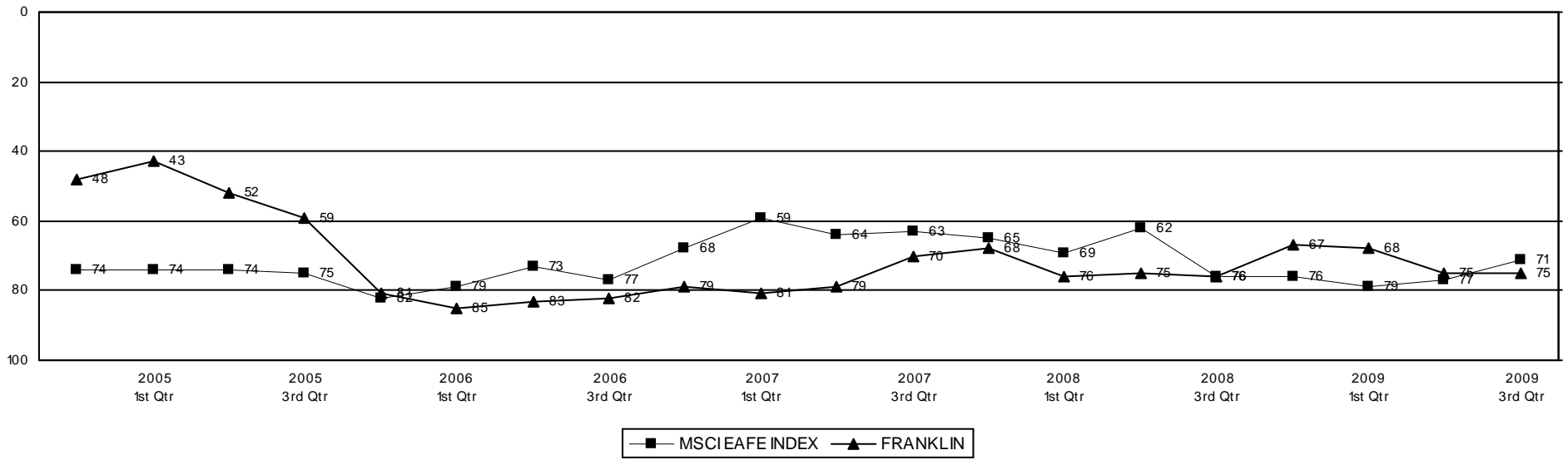
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

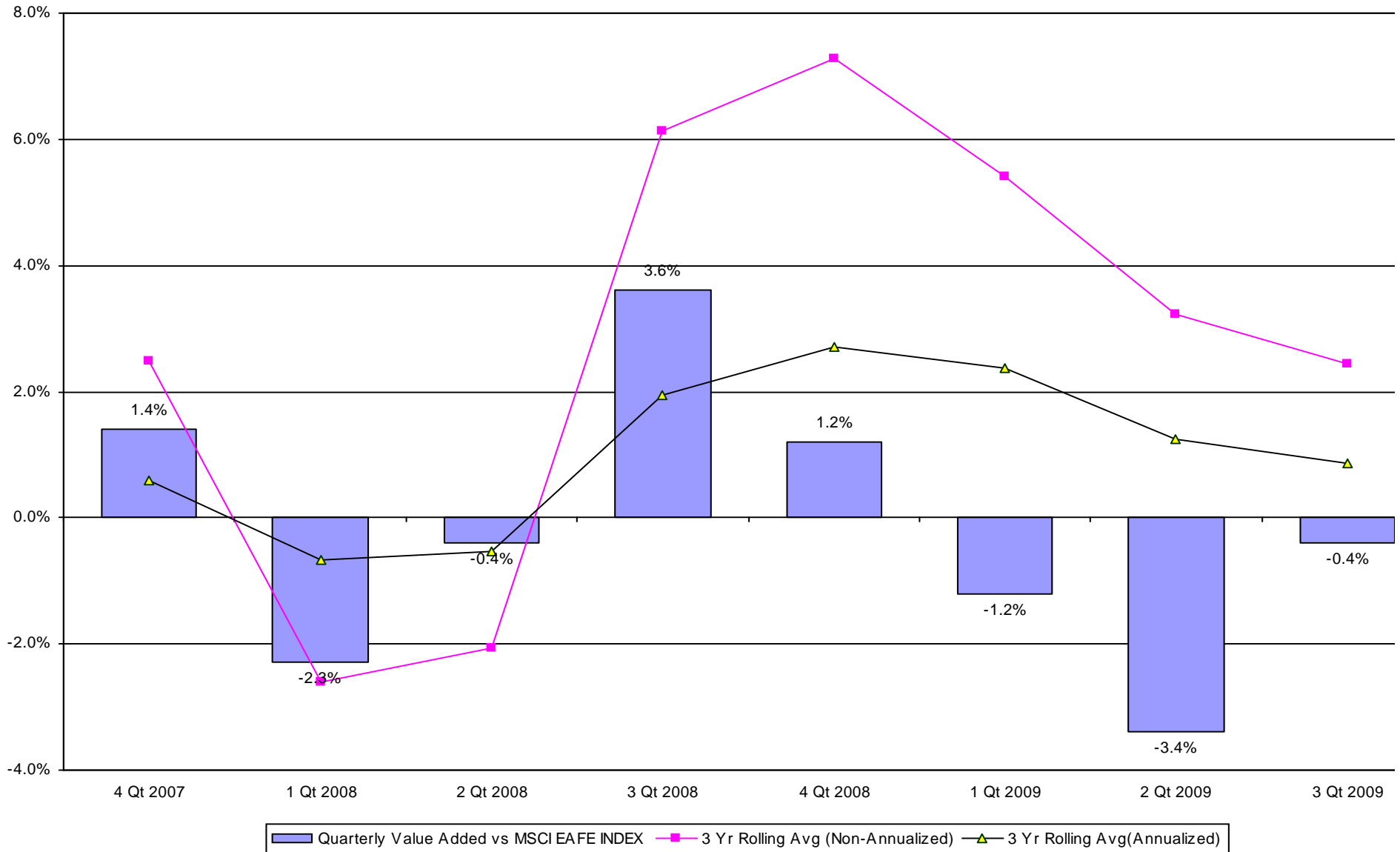


■ MSCI EAFE INDEX ▲ FRANKLIN

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Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: September 30, 2009

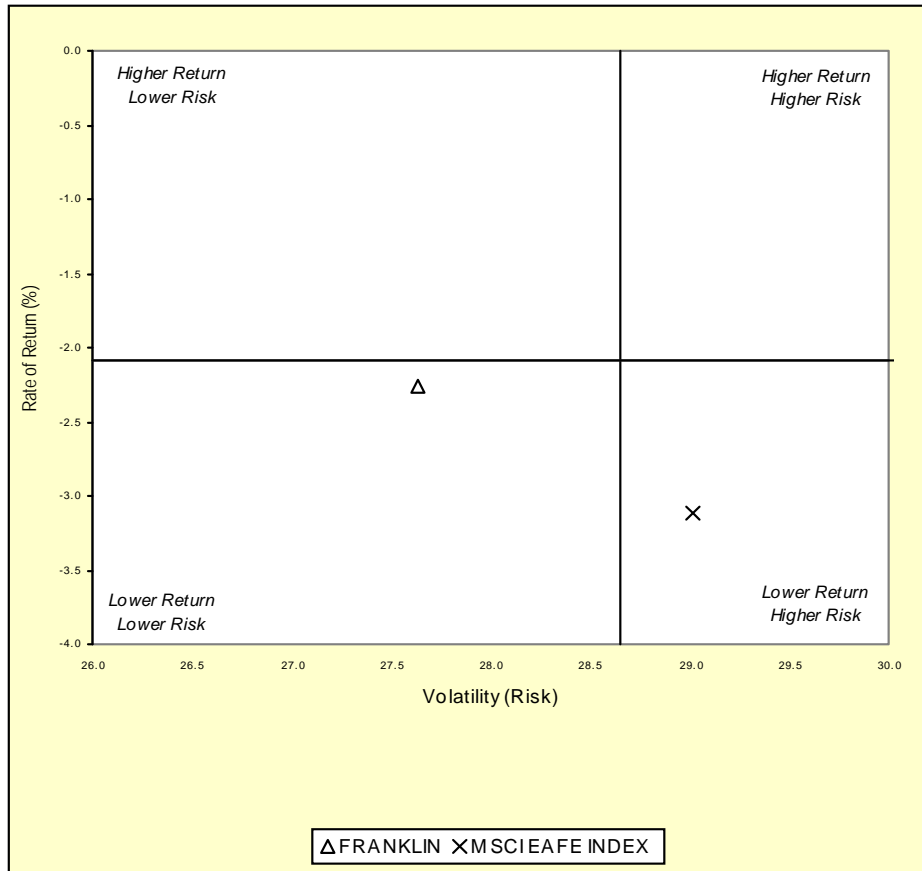


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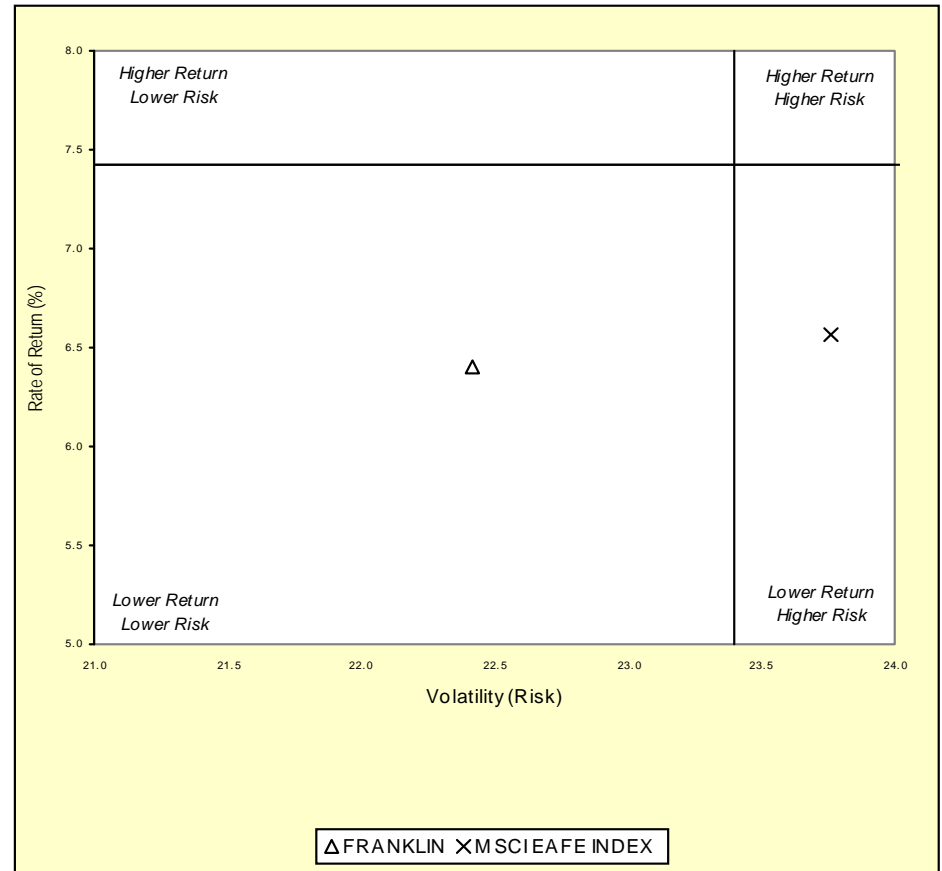
Three & Five Year Return vs. Risk

Period Ending: September 30, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-2.3	27.6	-0.2
-2.1	28.7	-0.2
-3.1	29.0	-0.2

Category

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.4	22.4	0.1
7.4	23.4	0.2
6.6	23.8	0.1

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2009

Last 20 Quarters Ending 9/30/2009

