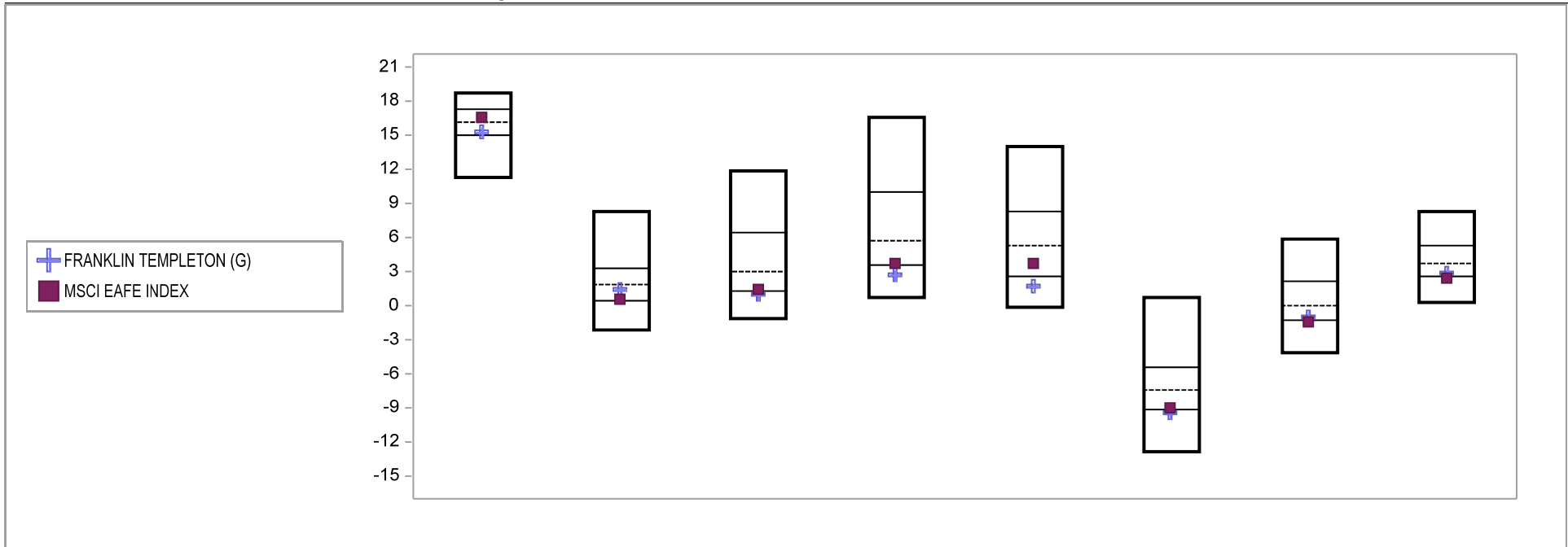


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2010

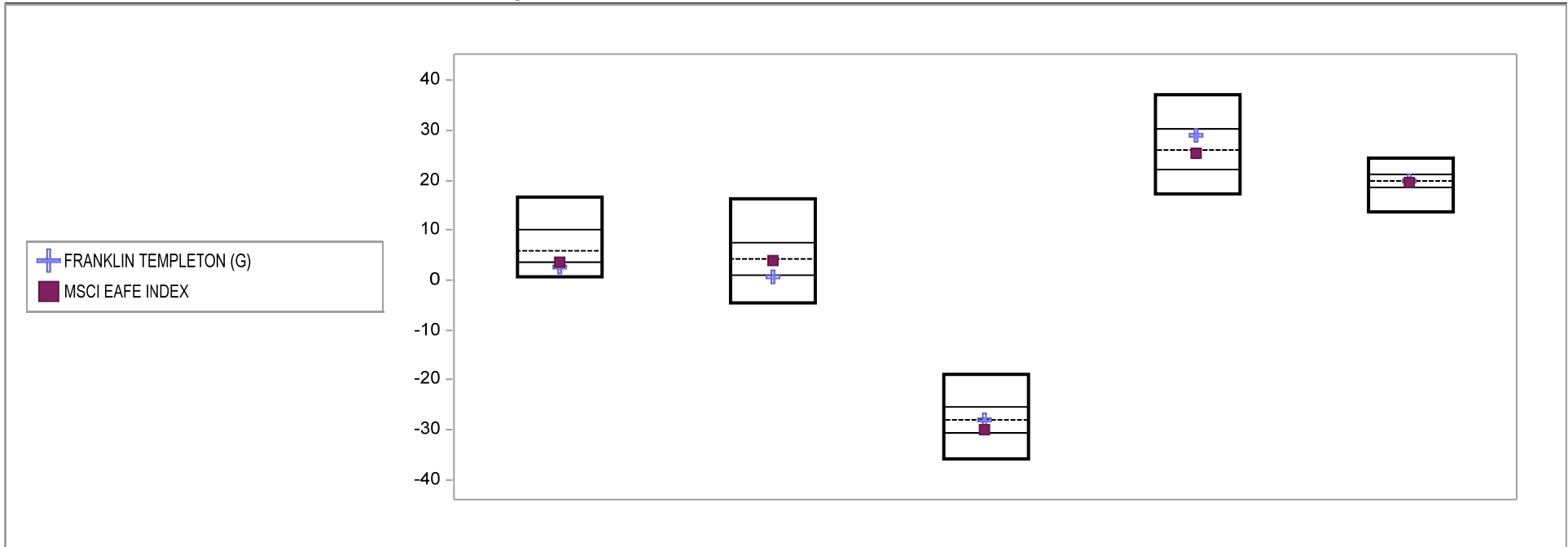


Int'l Developed Market Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	18.7		8.3		11.9		16.5		14.1		0.7		5.8		8.3	
25th Percentile	17.2		3.3		6.4		10.0		8.3		-5.5		2.1		5.3	
50th Percentile	16.2		1.9		3.0		5.8		5.3		-7.4		-0.1		3.7	
75th Percentile	15.1		0.4		1.3		3.5		2.6		-9.1		-1.3		2.6	
95th Percentile	11.3		-2.2		-1.1		0.7		-0.2		-12.9		-4.2		0.3	
FRANKLIN TEMPLETON (G)	15.4	68	1.4	59	0.9	78	2.8	80	1.7	82	-9.4	76	-1.0	69	2.8	70
MSCI EAFE INDEX	16.5	41	0.5	74	1.5	73	3.7	73	3.8	64	-9.1	74	-1.5	76	2.4	76

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: September 30, 2010

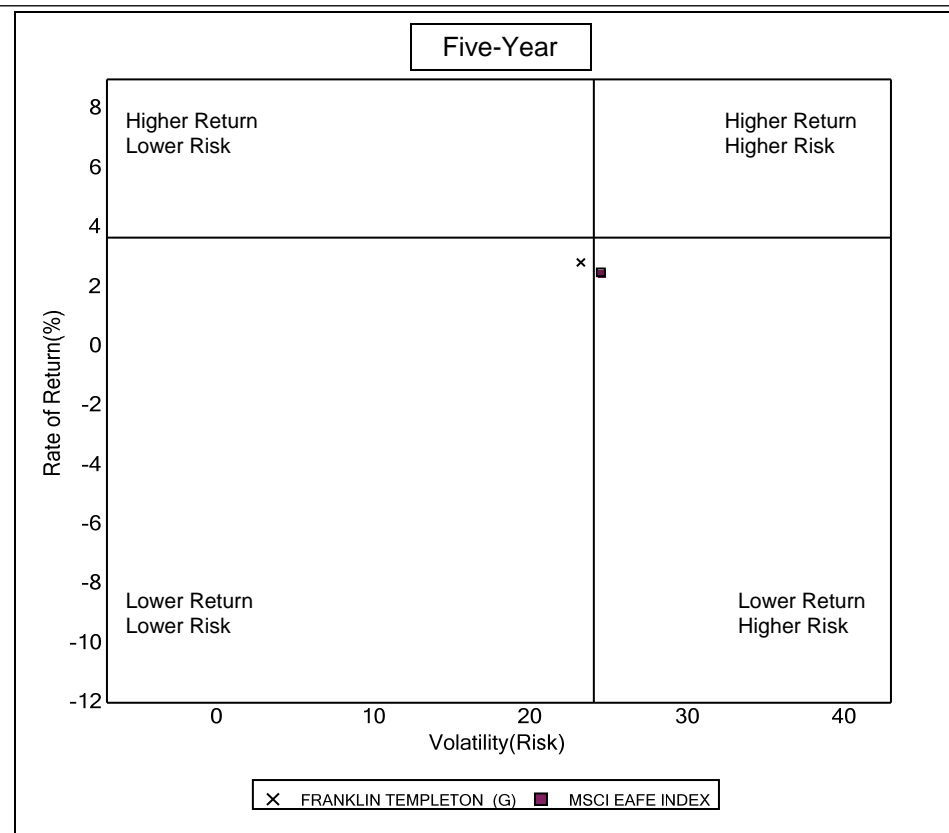
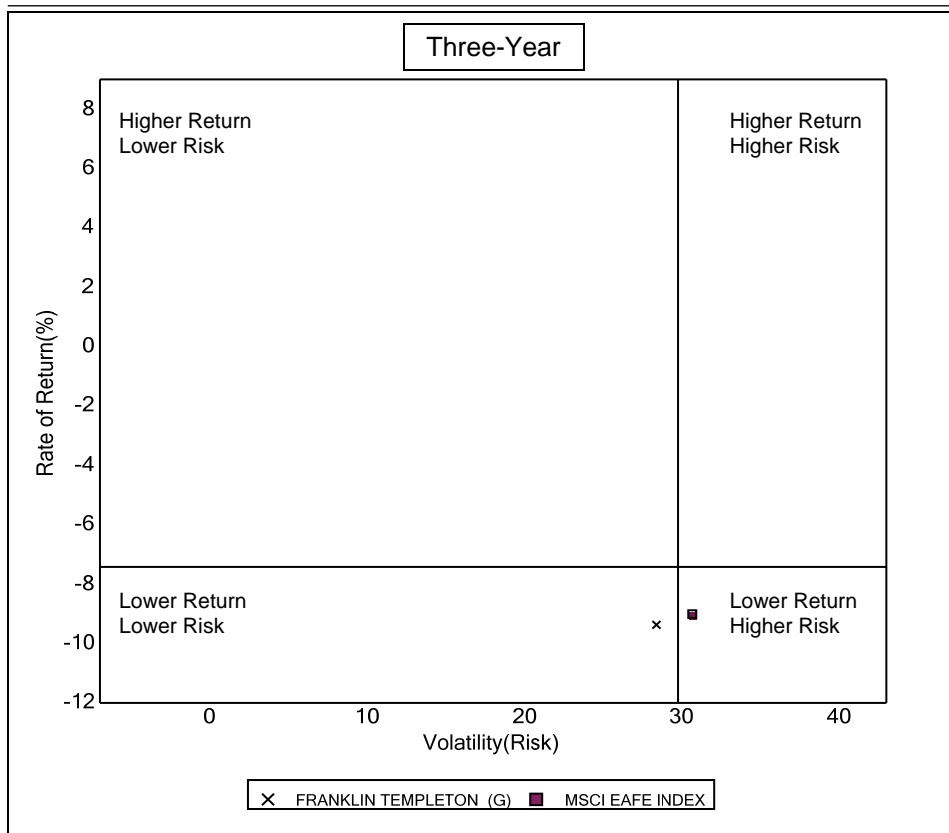


Int'l Developed Market Equity Funds	September 2010 Return Rank	September 2009 Return Rank	September 2008 Return Rank	September 2007 Return Rank	September 2006 Return Rank
5th Percentile	16.5	16.2	-18.9	37.2	24.3
25th Percentile	10.0	7.5	-25.4	30.5	21.2
50th Percentile	5.8	4.1	-28.1	26.1	20.0
75th Percentile	3.5	1.0	-30.7	22.1	18.5
95th Percentile	0.7	-4.5	-35.9	17.3	13.7
FRANKLIN TEMPLETON (G)	2.8 80	0.6 76	-28.0 49	28.9 34	19.9 52
MSCI EAFE INDEX	3.7 73	3.8 53	-30.1 70	25.4 55	19.6 56

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: September 30, 2010



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-9.4	28.4	-0.4
-7.4	29.8	-0.3
-9.1	30.7	-0.3

### Category

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

### Five Year Return vs Risk

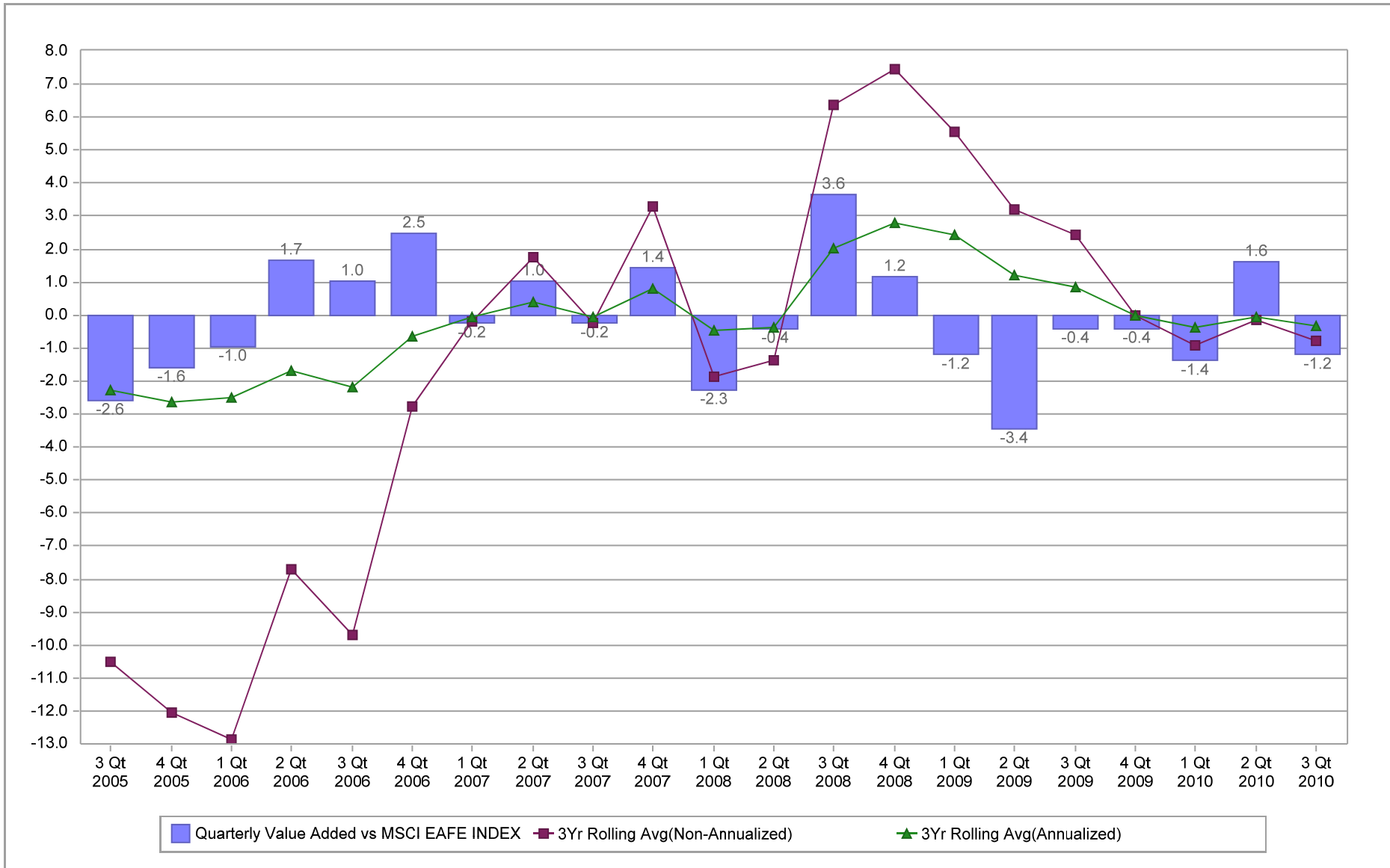
Annualized Return %	Standard Deviation %	Sharpe Ratio
2.8	23.2	0.0
3.7	24.1	0.0
2.4	24.6	0.0

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: September 30, 2010

Three Years Rolling for FRANKLIN TEMPLETON (in %)

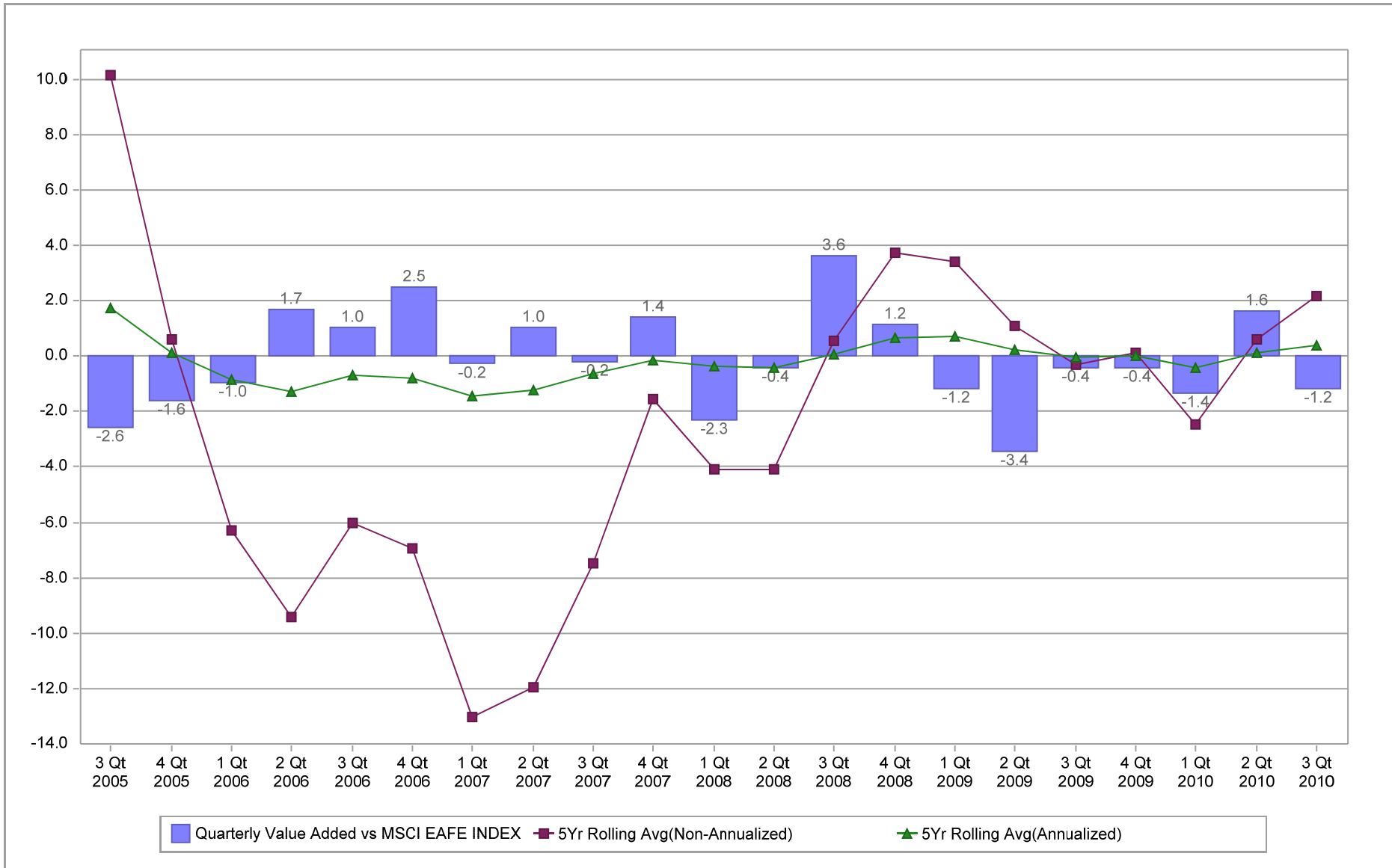


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: September 30, 2010

Five Years Rolling for FRANKLIN TEMPLETON (in %)

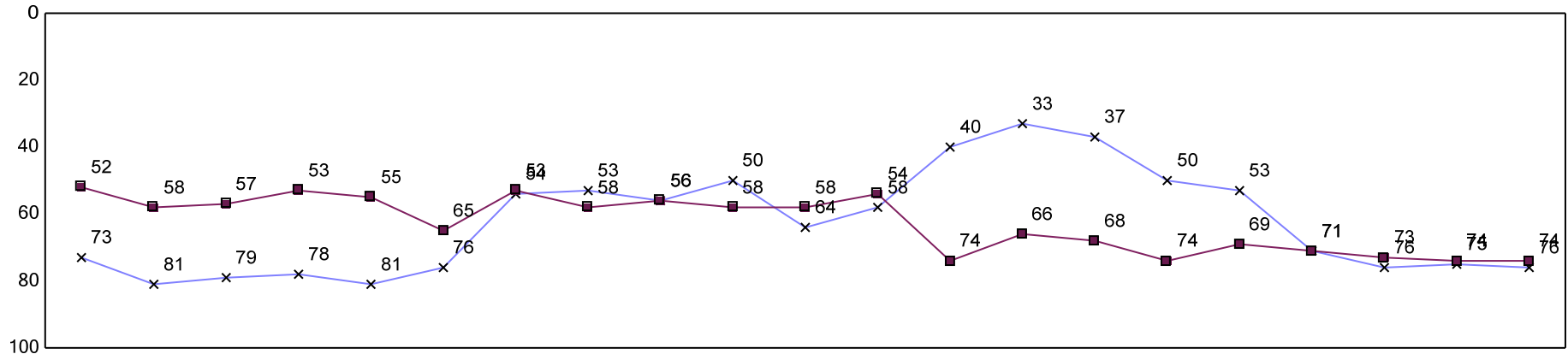


# Fresno County Employees' Retirement Association

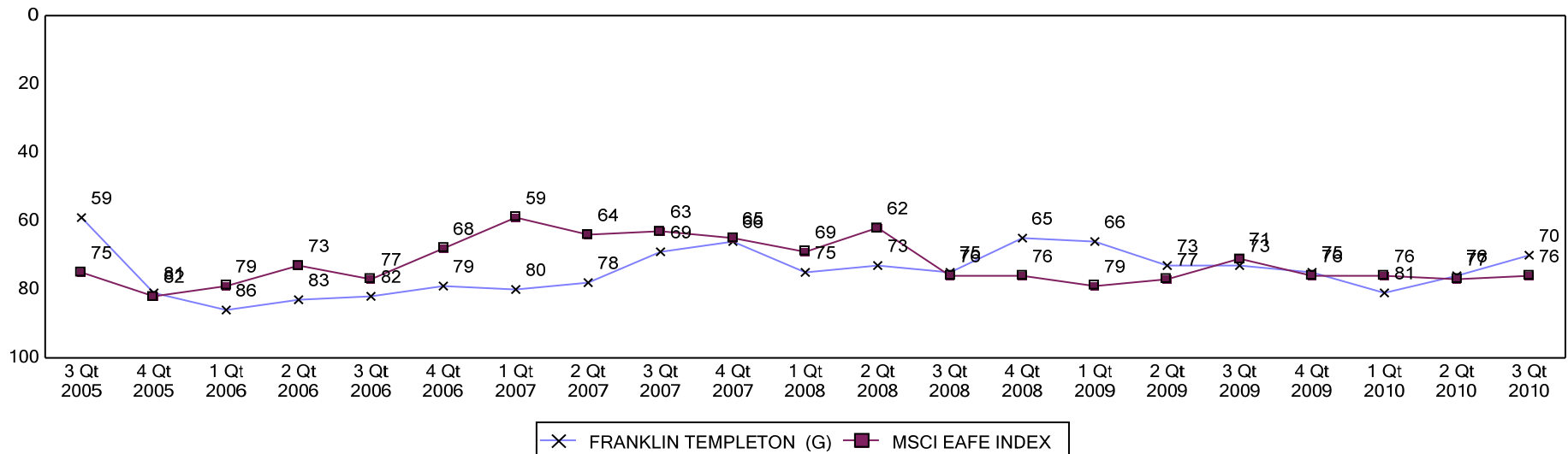
## Rolling Return Ranking 3 & 5 Years

Period Ending: September 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: September 30, 2010

Countries	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	1.1	34.7	8.4	23.7	-7.4	11.0
Austria	0.9	35.0	0.3	28.4	0.6	6.5
Belgium	-	-	1.0	-	19.6	-
Denmark	0.2	-15.8	1.0	17.7	-0.8	-33.5
Finland	-	-	1.1	26.6	-	-
France	10.4	19.2	10.0	20.9	0.4	-1.7
Germany	11.5	15.6	7.9	16.7	3.7	-1.0
Greece	-	-	0.3	18.9	-	-
Hong Kong	2.3	40.1	2.6	21.9	-0.3	18.2
Ireland	0.9	-20.7	0.3	-3.4	0.6	-17.3
Italy	3.3	14.2	2.9	20.0	0.3	-5.8
Israel	-	-	0.8	-	-	-
Japan	7.8	2.9	22.1	5.9	-14.3	-3.0
Netherlands	6.6	19.0	2.7	16.4	4.0	2.6
New Zealand	-	-	0.1	13.6	-	-
Norway	3.2	21.1	0.8	29.4	2.4	-8.4
Portugal	0.7	16.5	0.3	20.6	0.4	-4.1
Singapore	5.3	10.7	1.7	15.8	3.6	-5.2
Spain	5.7	32.3	3.8	27.9	1.9	4.5
Sweden	1.9	9.4	3.1	24.7	-1.2	-15.3
Switzerland	8.8	12.0	7.9	13.3	0.8	-1.3
United Kingdom	27.6	17.5	21.8	19.8	5.8	-2.3
United States	1.7	17.5	-	11.5	-	5.9
<b>Total*</b>	<b>100.0</b>	<b>16.3</b>	<b>100.0</b>	<b>16.5</b>	<b>0.0</b>	<b>-0.2</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Franklin Templeton - Sector Allocation & Returns

Period Ending: September 30, 2010

Sector	Franklin		MSCI EAFE Index		Difference (Portfolio - Index)	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	18.0	15.1	10.2	18.7	7.7	-3.6
Consumer Staples	5.9	11.7	10.4	14.6	-4.5	-2.9
Energy	9.3	23.6	7.4	22.5	2.0	1.1
Financials	15.6	20.0	25.2	17.9	-9.6	2.1
Health Care	11.5	12.2	8.5	11.2	3.0	1.1
Industrials	14.5	18.5	12.1	15.9	2.4	2.6
Information Technology	8.7	5.6	4.9	8.6	3.9	-2.9
Materials	1.9	-4.6	10.2	19.3	-8.3	-24.0
Telecommunication Services	11.9	24.0	5.8	20.3	6.0	3.7
Utilities	2.8	21.1	5.4	11.3	-2.6	9.8
<b>Total*</b>	<b>100.0</b>	<b>16.3</b>	<b>100.0</b>	<b>16.5</b>	<b>0.0</b>	<b>-0.2</b>

### Five Best Performers

Company	Country	Impact
Telefonica S.A. ADS	Spain	68.8%
ING Groep N.V.	Netherlands	53.5%
Telenor ASA	Norway	46.9%
BP PLC ADS	United Kingdom	45.0%
Vodafone Group PLC ADS	United Kingdom	44.7%

### Five Worst Performers

Company	Country	Impact
Ericsson ADR	Sweden	-0.6%
Roche Holding AG	Switzerland	-1.2%
Vestas Wind Systems A/S	Denmark	-2.7%
Nintendo Co. Ltd.	Japan	-19.8%
CRH PLC	Ireland	-21.1%