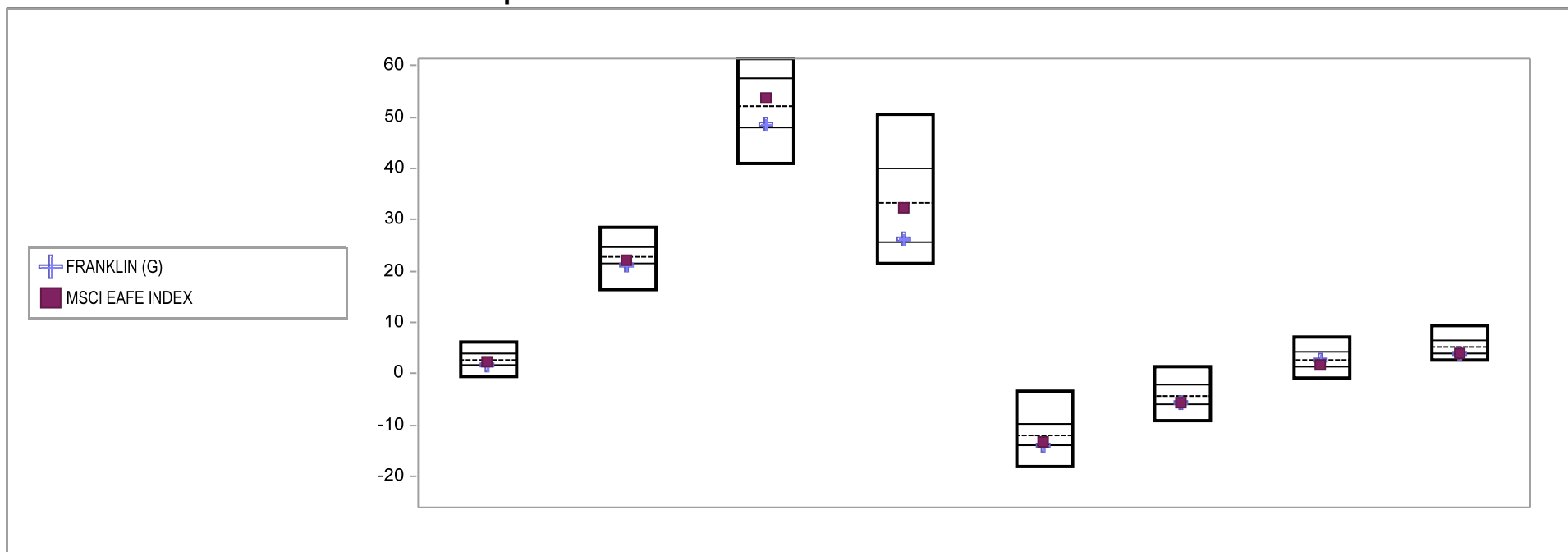


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2009

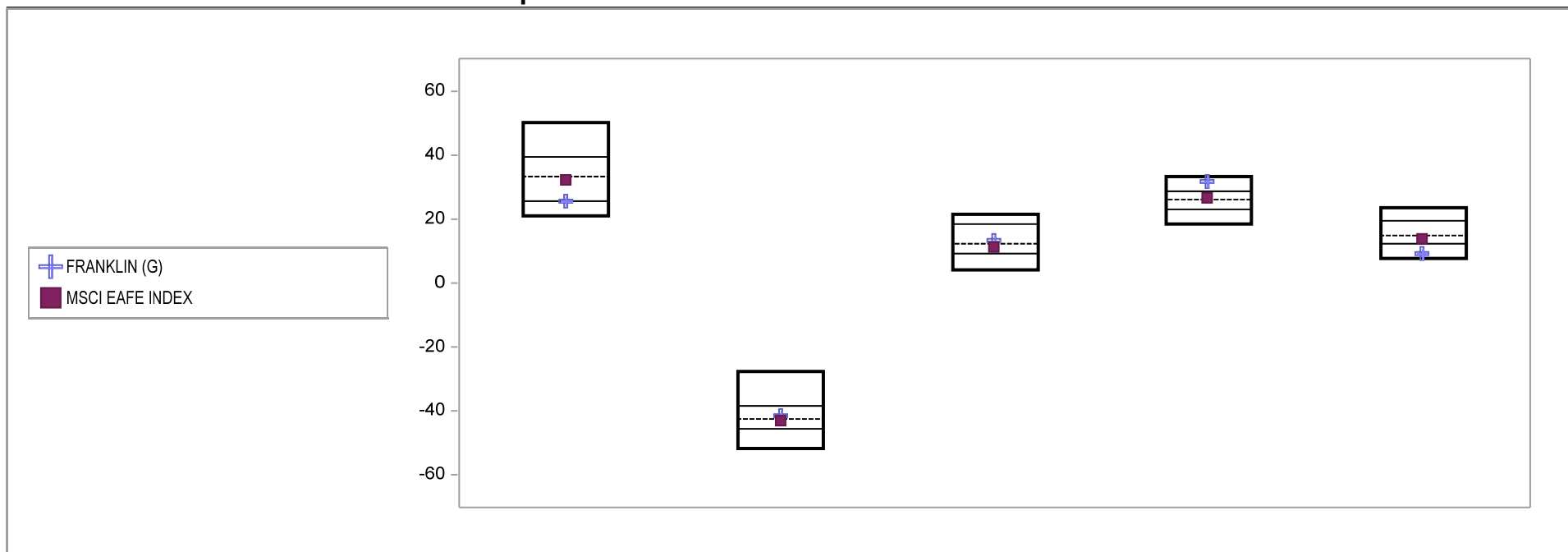


Int'l Developed Market Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.3		28.6		66.9		50.4		-3.3		1.5		7.2		9.2	
25th Percentile	4.0		24.5		57.6		39.9		-9.6		-2.1		4.3		6.6	
50th Percentile	2.7		22.7		52.2		33.4		-11.9		-4.4		2.8		5.2	
75th Percentile	1.6		21.4		47.8		25.8		-13.9		-5.8		1.4		4.1	
95th Percentile	-0.4		16.5		41.1		21.5		-18.2		-9.2		-0.8		2.6	
FRANKLIN (G)	1.8	70	21.3	75	48.4	71	26.1	74	-14.0	75	-5.6	71	2.7	52	4.0	75
MSCI EAFE INDEX	2.2	60	22.2	60	53.8	43	32.5	53	-13.2	65	-5.6	71	1.7	70	4.0	76

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2009

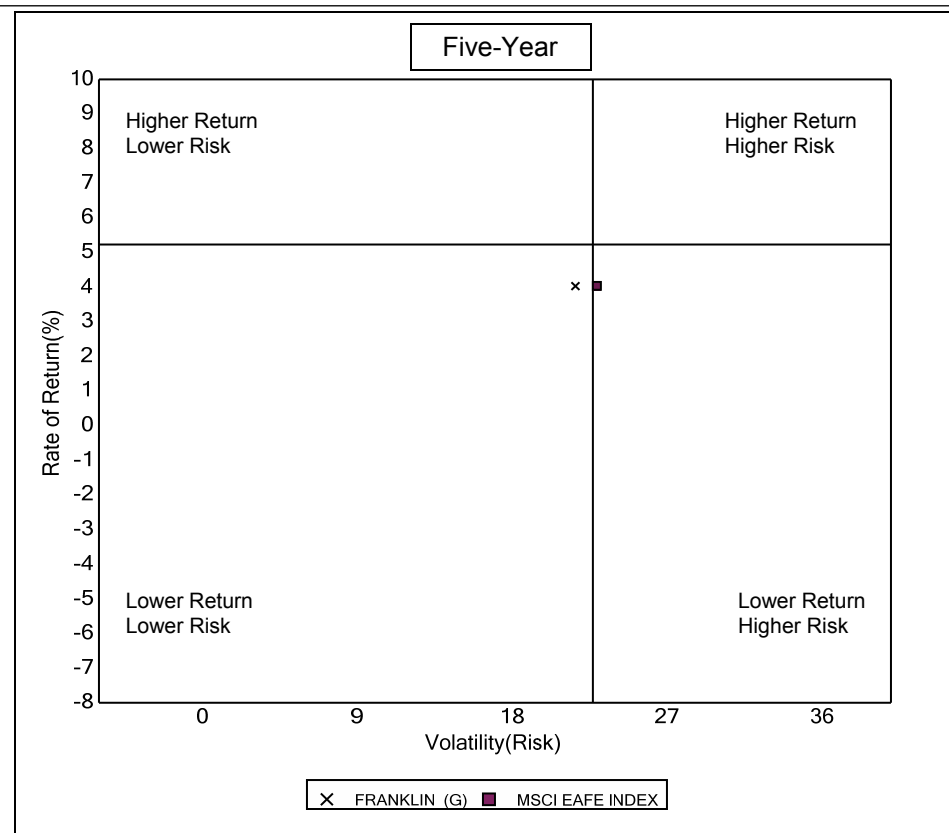
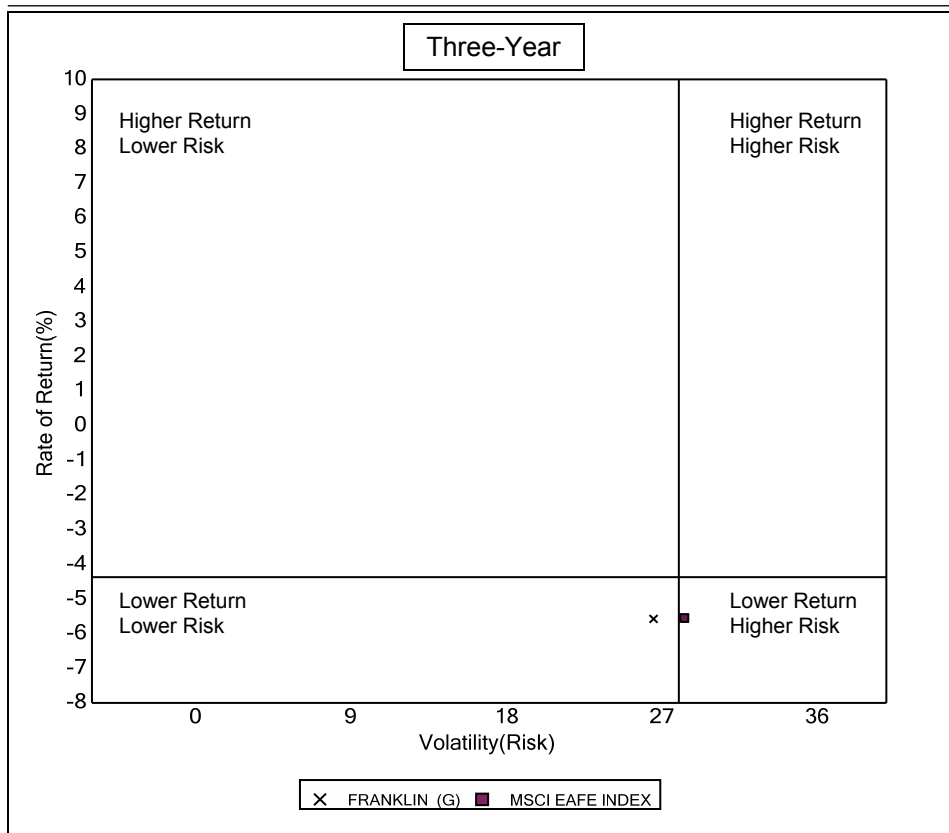


Int'l Developed Market Equity Funds	December 2009 Return Rank	December 2008 Return Rank	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank
5th Percentile	50.4	-27.5	21.6	33.5	23.7
25th Percentile	39.9	-38.3	18.5	29.2	19.5
50th Percentile	33.4	-42.2	12.5	26.2	15.3
75th Percentile	25.8	-45.3	9.6	23.1	12.4
95th Percentile	21.5	-51.6	4.6	18.5	7.9
FRANKLIN (G)	26.1 74	-41.4 45	13.8 44	32.0 12	9.7 87
MSCI EAFE INDEX	32.5 53	-43.1 57	11.6 57	26.9 45	14.0 61

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: December 31, 2009



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-5.6	26.5	-0.3
-4.4	28.0	-0.2
-5.6	28.3	-0.3

### Category

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

### Five Year Return vs Risk

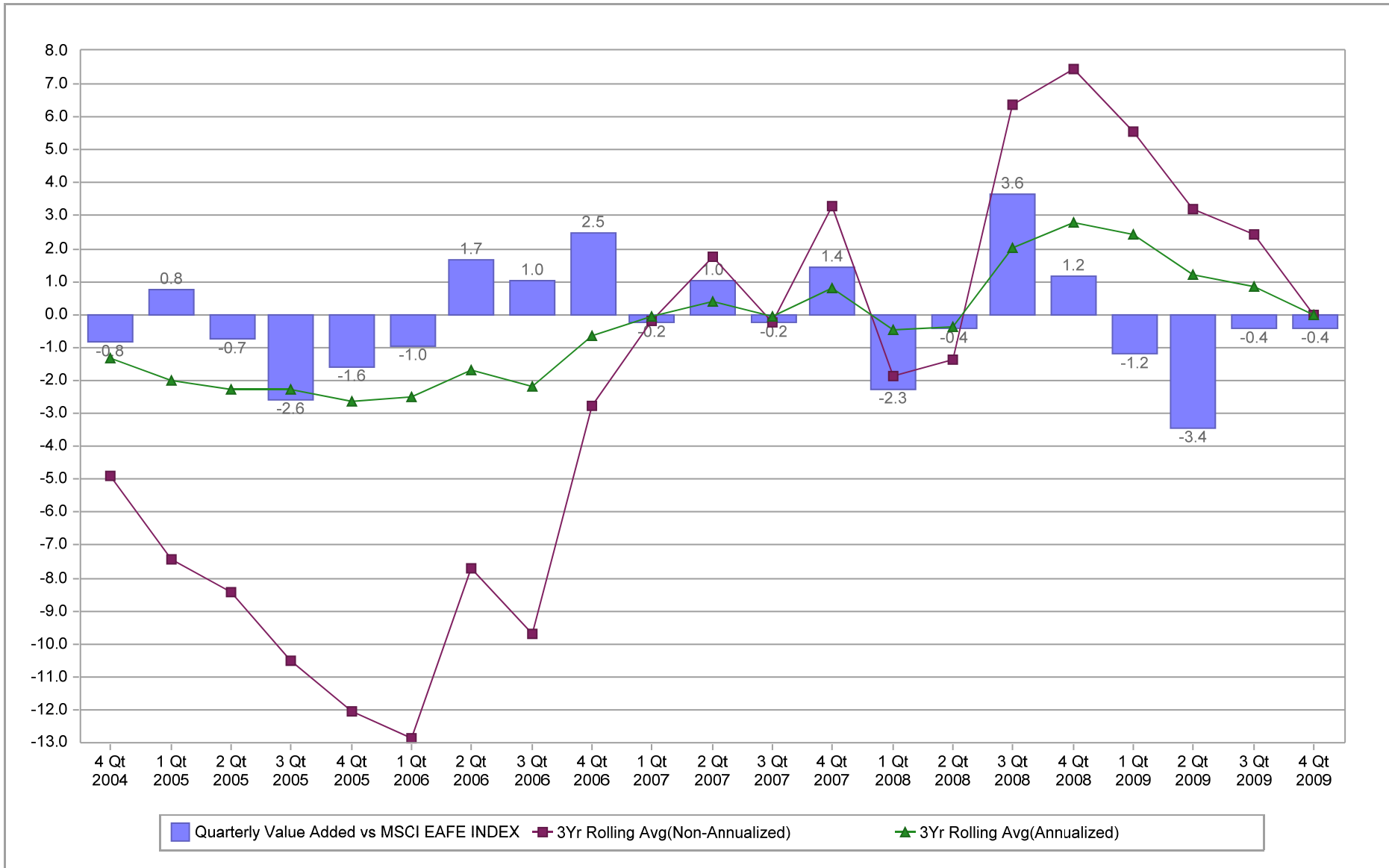
Annualized Return %	Standard Deviation %	Sharpe Ratio
4.0	21.7	0.0
5.2	22.7	0.1
4.0	22.9	0.0

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: December 31, 2009

Three Years Rolling for FRANKLIN (in %)

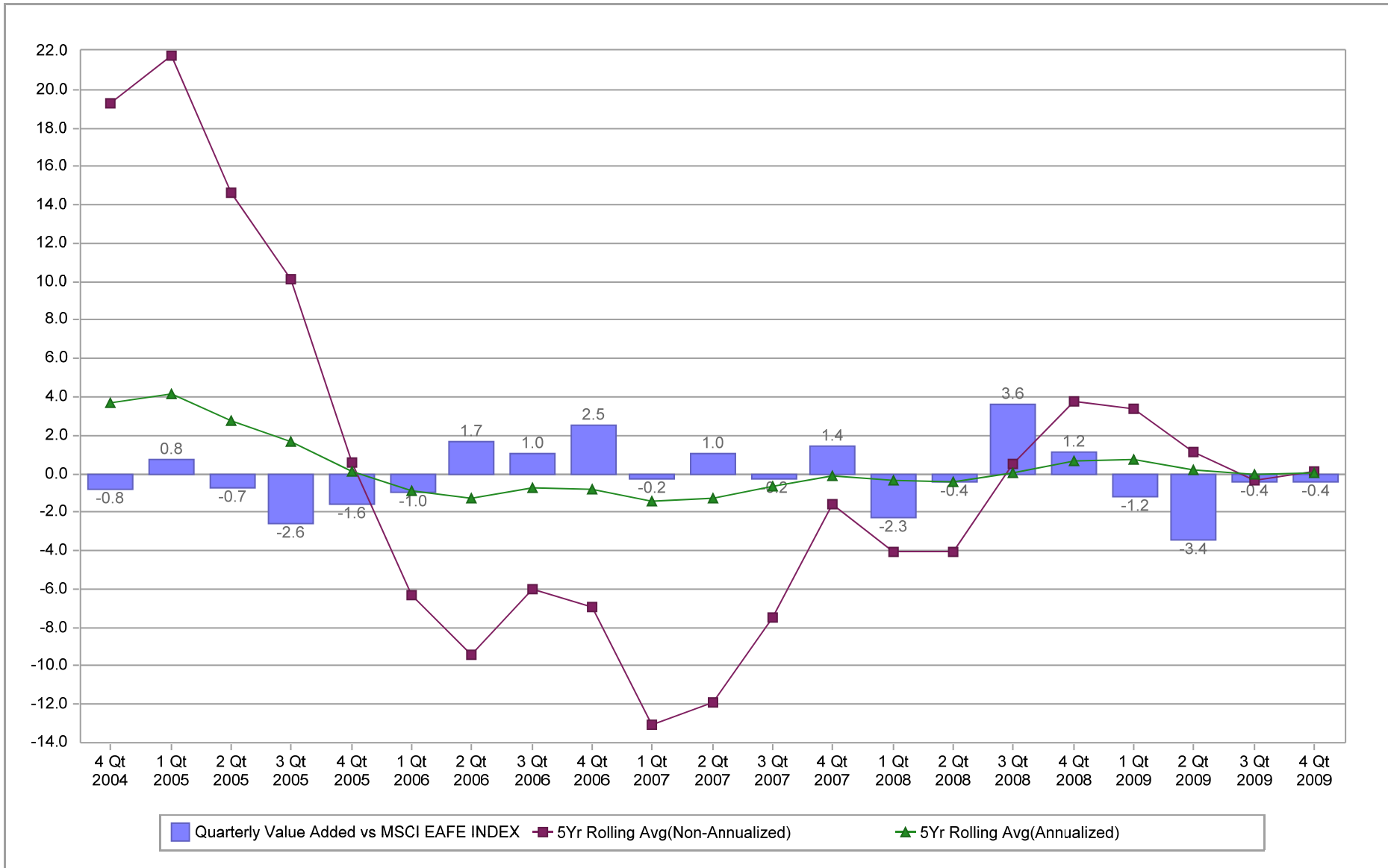


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: December 31, 2009

Five Years Rolling for FRANKLIN (in %)

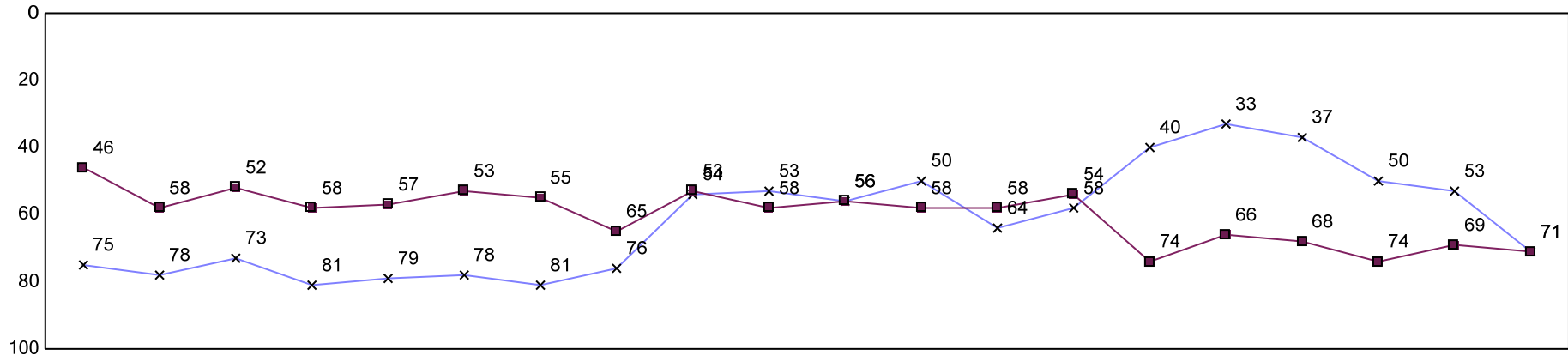


# Fresno County Employees' Retirement Association

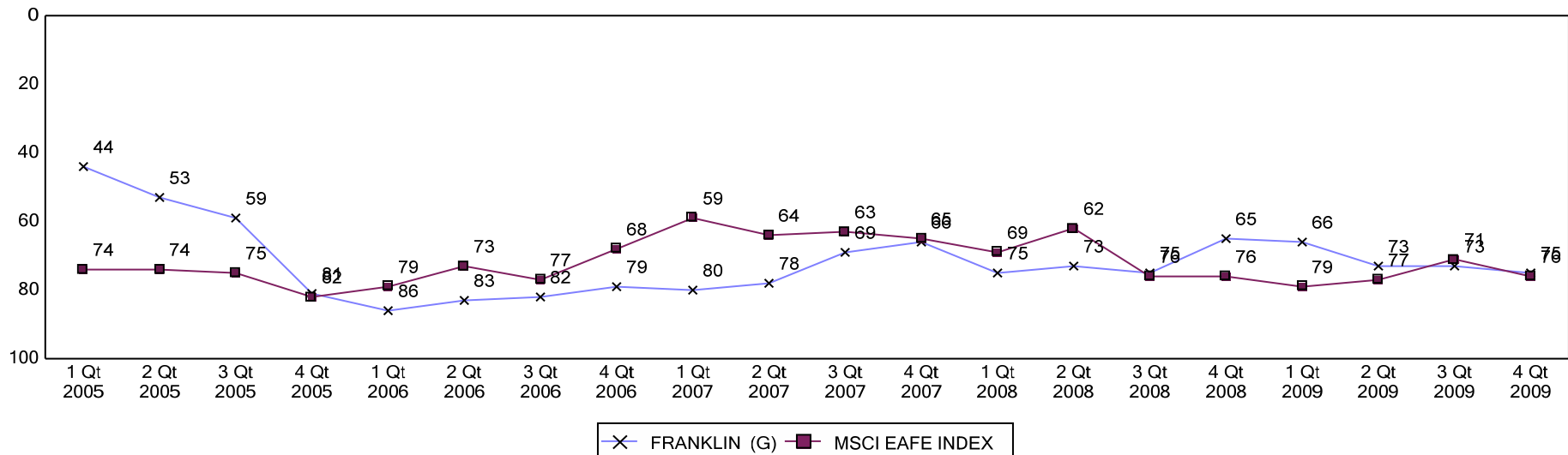
## Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

### 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: December 31, 2009

Countries	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	1.4	-10.6	8.4	5.0	-7.0	-15.5
Austria	1.1	-21.0	0.3	-9.8	0.8	-11.2
Belgium	0.0	-	1.0	1.6	-1.0	-1.6
Denmark	0.4	-15.6	0.9	-2.8	-0.5	-12.9
Finland	0.5	-0.7	1.1	-3.5	-0.7	2.8
France	11.5	-0.4	10.9	2.2	0.6	-2.6
Germany	10.6	-2.3	8.1	2.2	2.5	-4.5
Greece	0.0	-	0.6	-22.4	-0.6	22.4
Hong Kong	2.1	-1.1	2.4	3.6	-0.3	-4.7
Irish Republic	1.0	-1.7	0.3	-2.7	0.8	0.9
Italy	3.7	-2.0	3.5	-2.6	0.2	0.5
Japan	7.5	3.2	20.8	-2.8	-13.3	5.9
Netherlands	5.8	1.8	2.6	3.8	3.2	-2.0
New Zealand	0.0	-	0.1	0.1	-0.1	-0.1
Norway	2.9	18.0	0.8	14.9	2.1	3.1
Portugal	1.8	1.4	0.3	0.5	1.4	0.9
Singapore	5.5	4.1	1.4	9.8	4.1	-5.6
Spain	6.5	2.6	4.7	1.6	1.8	1.0
Sweden	1.6	-2.6	2.6	3.6	-1.0	-6.2
Switzerland	8.4	-0.3	7.8	3.8	0.6	-4.1
United Kingdom	26.3	7.1	21.5	7.0	4.8	0.1
United States	1.6	-2.5	0.0	-	1.6	-2.5
	<b>100.0</b>	<b>1.8</b>	<b>100.0</b>	<b>2.2</b>	<b>0.0</b>	<b>-0.4</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Franklin Templeton - Country Allocation & Returns

Period Ending: December 31, 2009

Sector	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	16.6	5.5	9.6	2.9	7.0%	2.6
Consumer Staples	6.2	11.1	10.1	8.1	-3.9%	3.0
Energy	10.2	5.9	8.4	7.0	1.8%	-1.1
Financials	15.6	-2.9	25.9	-4.5	-10.3%	1.6
Health Care	11.9	-0.8	8.3	5.4	3.6%	-6.2
Industrials	13.2	2.7	11.2	1.5	2.1%	1.2
Information Technology	7.7	-2.9	4.7	-2.6	2.9%	-0.3
Materials	2.6	1.7	10.0	13.2	-7.4%	-11.5
Telecommunication Services	12.5	1.5	5.9	1.6	6.6%	-0.2
Utilities	3.5	-0.1	5.9	-0.3	-2.4%	0.2
	<b>100.0</b>	<b>1.8</b>	<b>100.0</b>	<b>2.2</b>	<b>0.0</b>	<b>-0.4</b>

### Five Best Performers

Company	Country	Impact
Telenor ASA	Norway	0.4%
Koninklijke Philips Electronics N.V.	Netherlands	0.3%
DBS Group Holdings Ltd.	Singapore	0.3%
Nestle S.A.	Switzerland	0.3%
Unilever PLC	United Kingdom	0.2%

### Five Worst Performers

Company	Country	Impact
Lonza Group AG	Switzerland	-0.6%
ING Groep N.V.	Netherlands	-0.3%
Telekom Austria AG	Austria	-0.2%
Brambles Ltd.	Australia	-0.2%
Unicredito Italiano Spa Ord	Italy	-0.1%