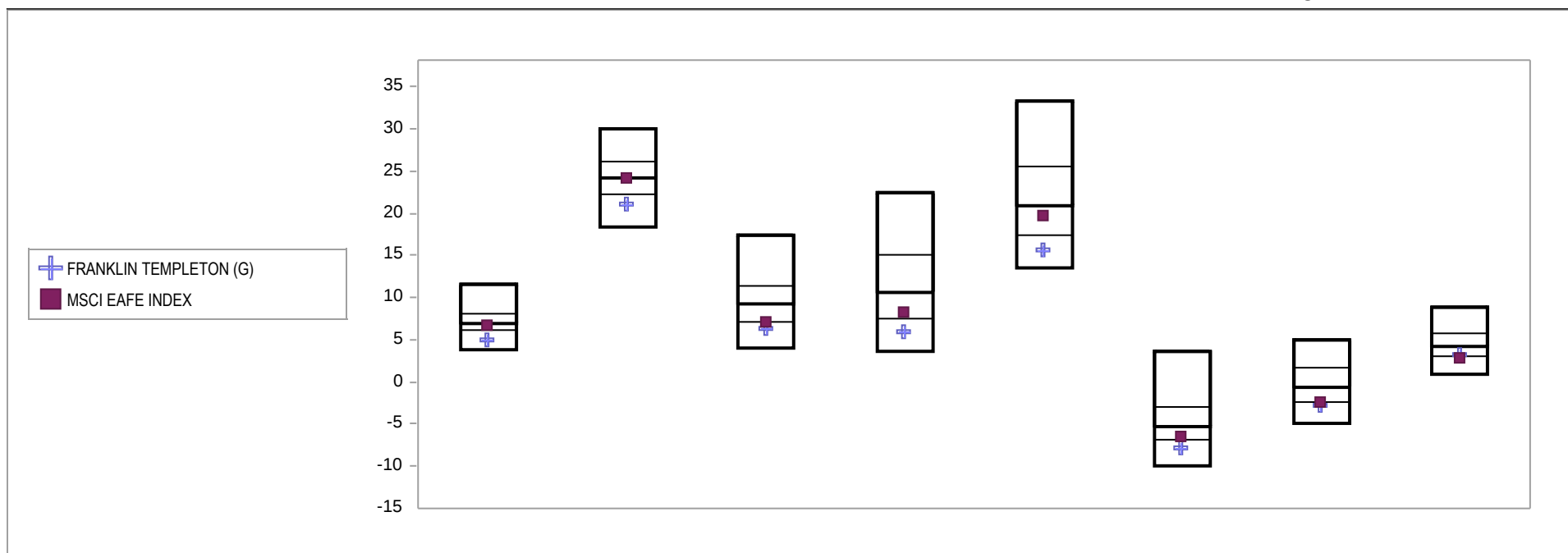


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

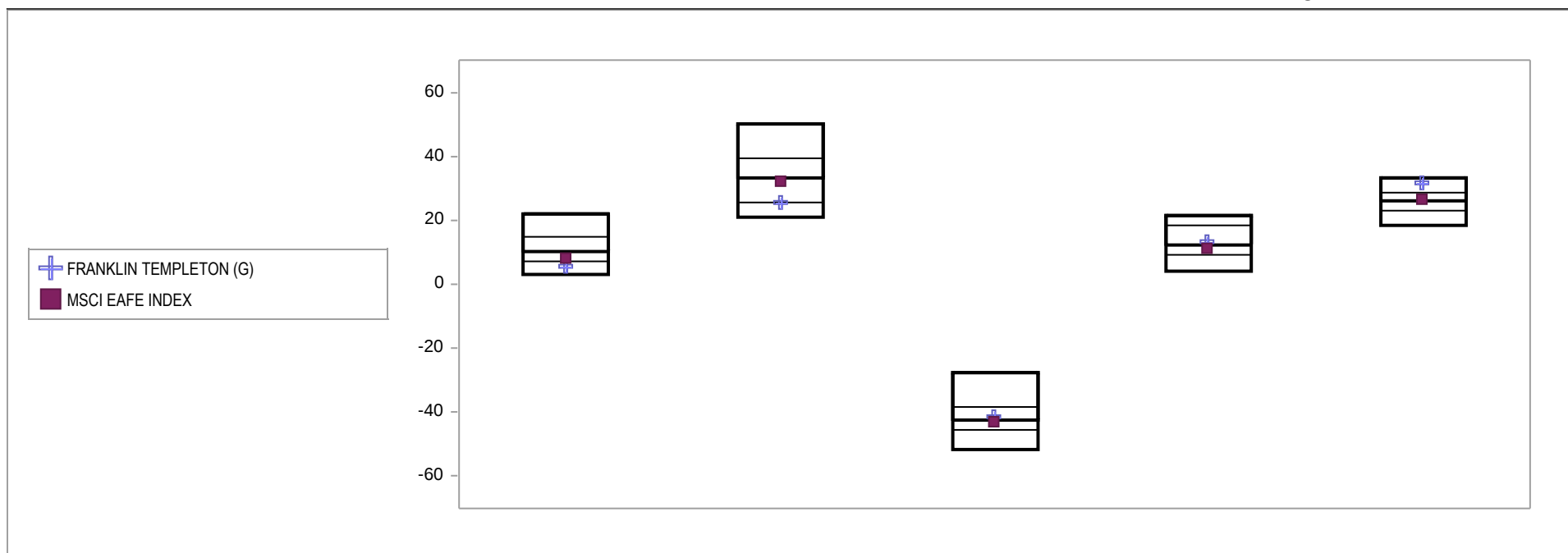


Int'l Developed Market Equity	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	11.6		30.1		17.4		22.4		33.4		3.6		5.1		8.9	
25th Percentile	8.1		26.3		11.4		15.1		25.5		-2.9		1.6		5.8	
50th Percentile	7.0		24.3		9.3		10.6		21.0		-5.3		-0.7		4.2	
75th Percentile	6.2		22.3		7.1		7.6		17.3		-6.9		-2.4		3.0	
95th Percentile	3.8		18.3		3.9		3.6		13.5		-10.0		-4.9		0.9	
FRANKLIN TEMPLETON (G)	5.0	85	21.1	81	6.4	79	6.0	83	15.6	84	-7.8	81	-2.8	78	3.3	68
MSCI EAFE INDEX	6.7	60	24.3	50	7.2	74	8.2	70	19.7	59	-6.5	70	-2.3	74	2.9	75

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010

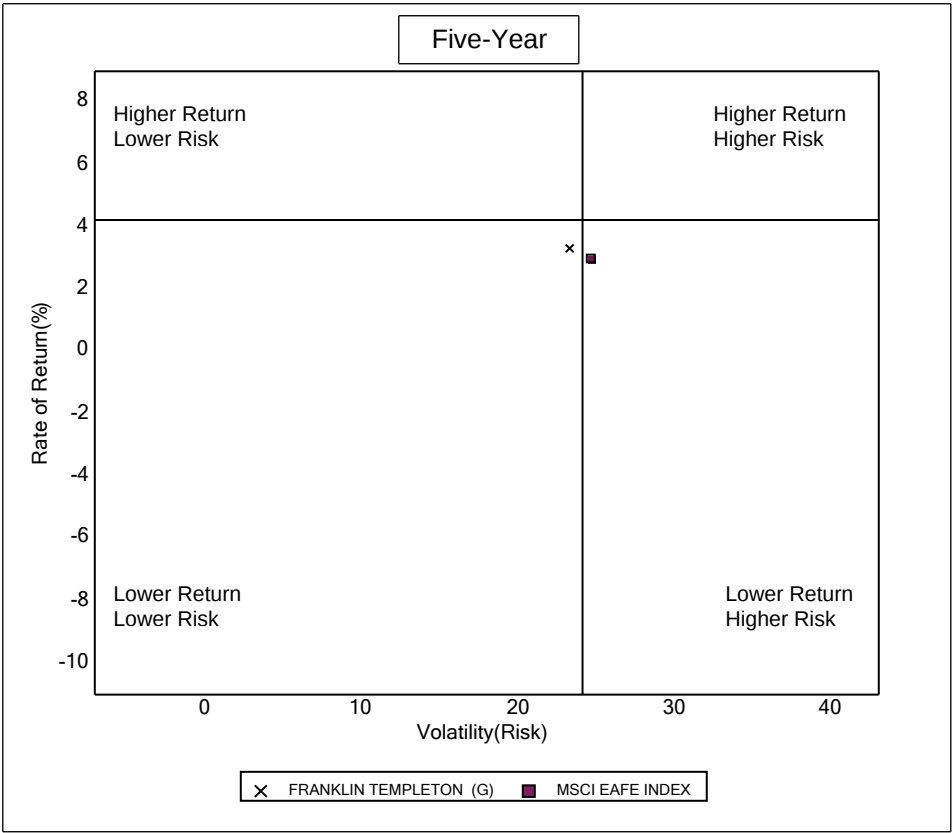
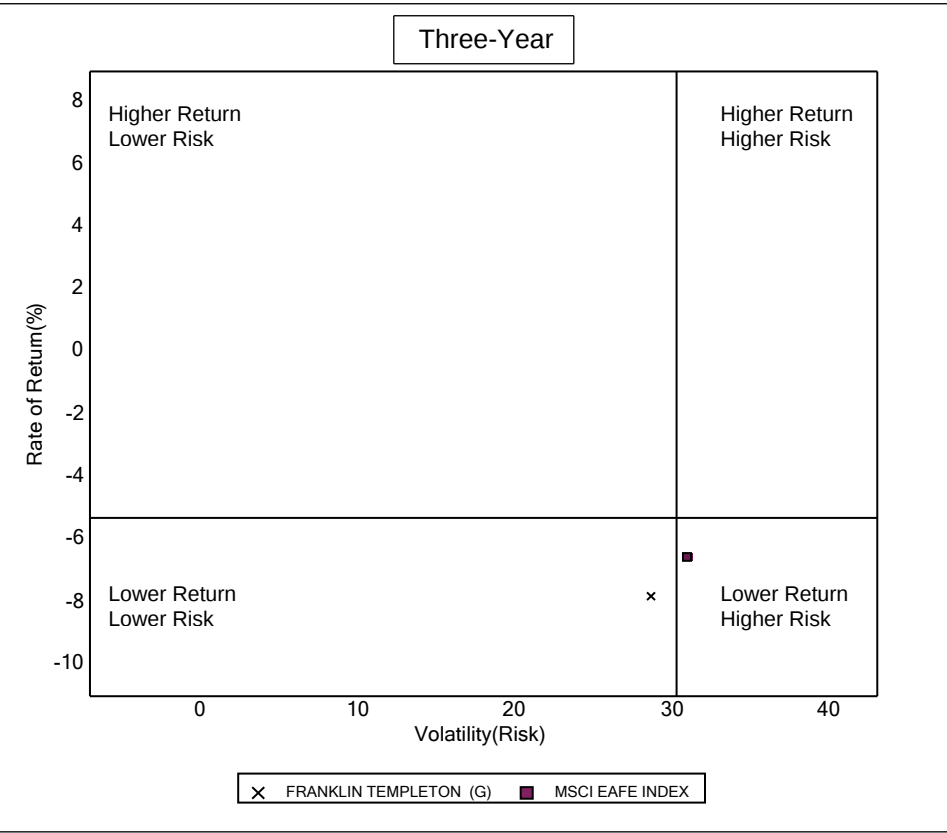


Int'l Developed Market Equity	December 2010 Return Rank		December 2009 Return Rank		December 2008 Return Rank		December 2007 Return Rank		December 2006 Return Rank	
5th Percentile	22.4		50.4		-27.5		21.6		33.5	
25th Percentile	15.1		39.9		-38.3		18.5		29.2	
50th Percentile	10.6		33.4		-42.2		12.5		26.2	
75th Percentile	7.6		25.8		-45.3		9.6		23.1	
95th Percentile	3.6		21.5		-51.6		4.6		18.5	
FRANKLIN TEMPLETON (G)	6.0	83	26.1	74	-41.4	45	13.8	44	32.0	12
MSCI EAFE INDEX	8.2	70	32.5	53	-43.1	57	11.6	57	26.9	45

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: December 31, 2010



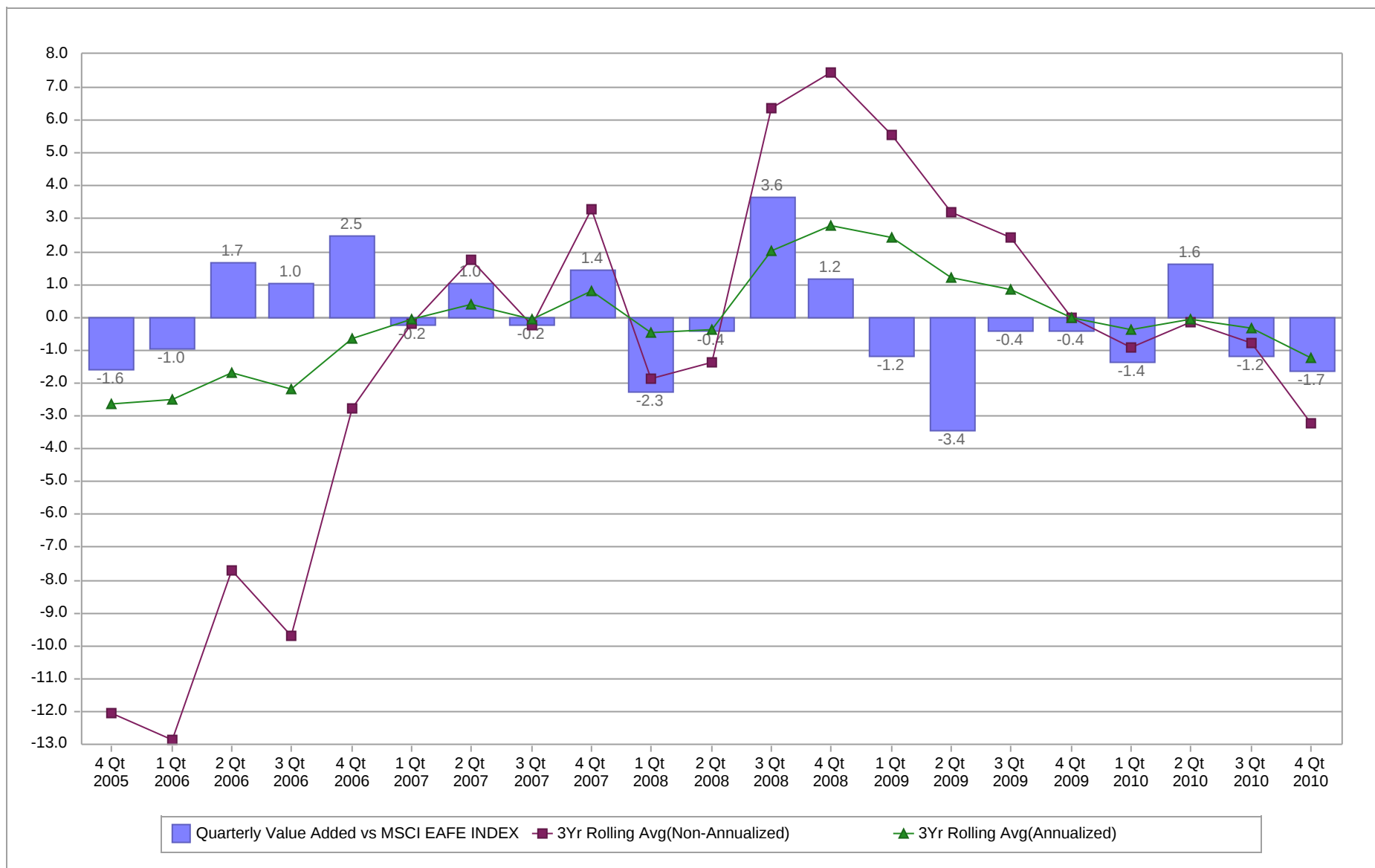
Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
-7.8	28.6	-0.3	FRANKLIN TEMPLETON (G)	3.3	23.3	0.0
-5.3	30.3	-0.2	Int'l Developed Market Equity Universe Median	4.2	24.1	0.1
-6.5	31.0	-0.2	MSCI EAFE INDEX	2.9	24.7	0.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: December 31, 2010

Three Years Rolling for FRANKLIN TEMPLETON (in %)

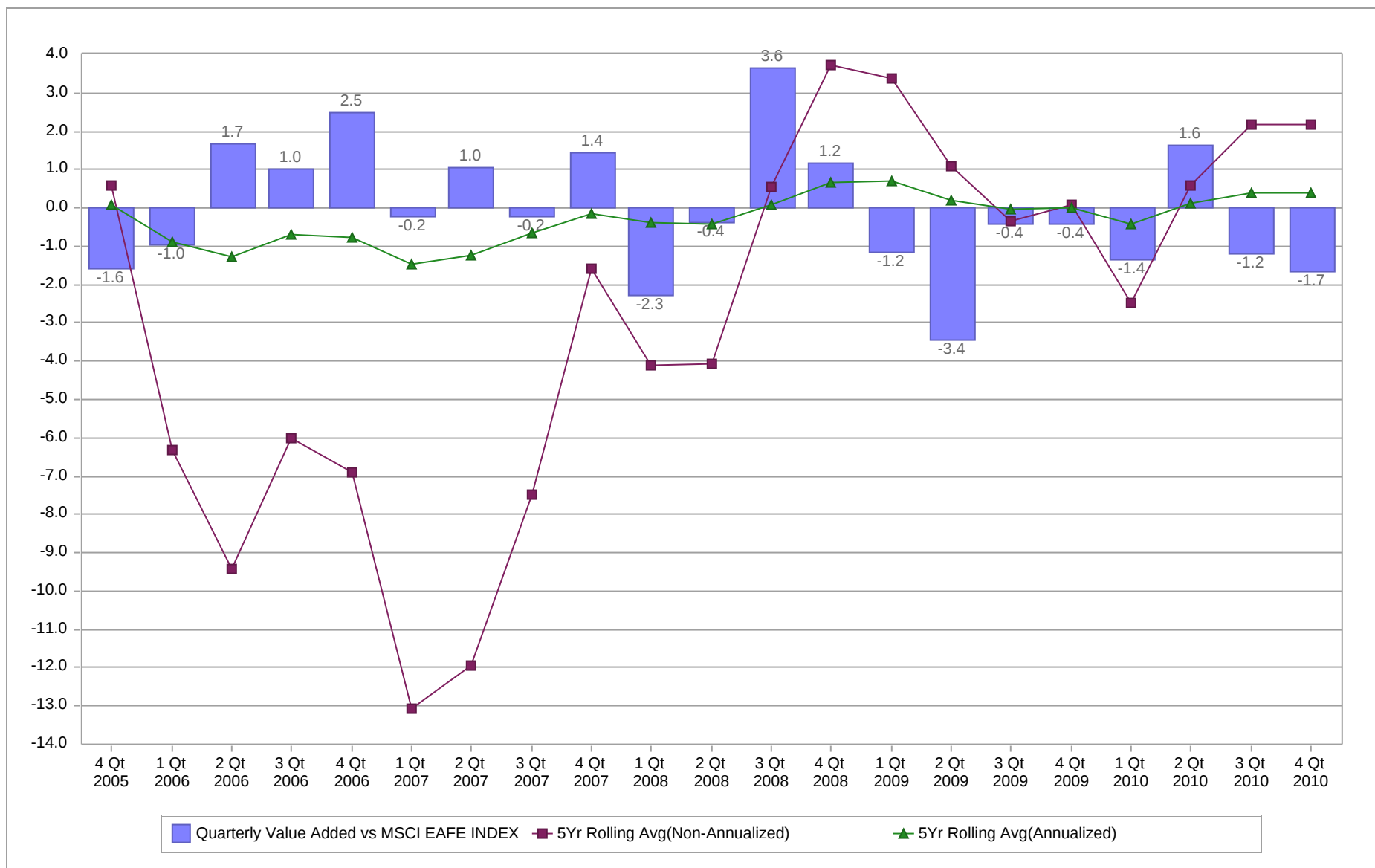


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: December 31, 2010

Five Years Rolling for FRANKLIN TEMPLETON (in %)

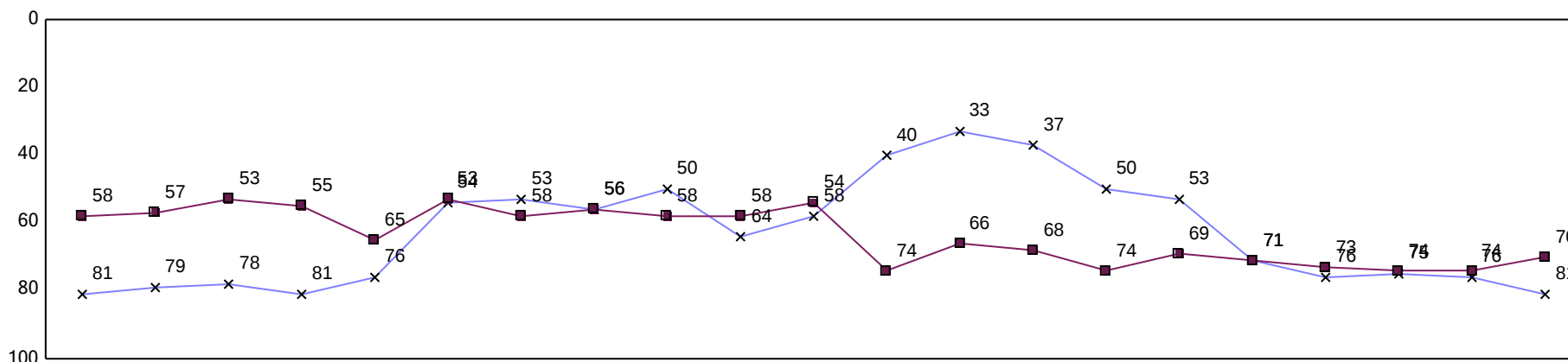


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

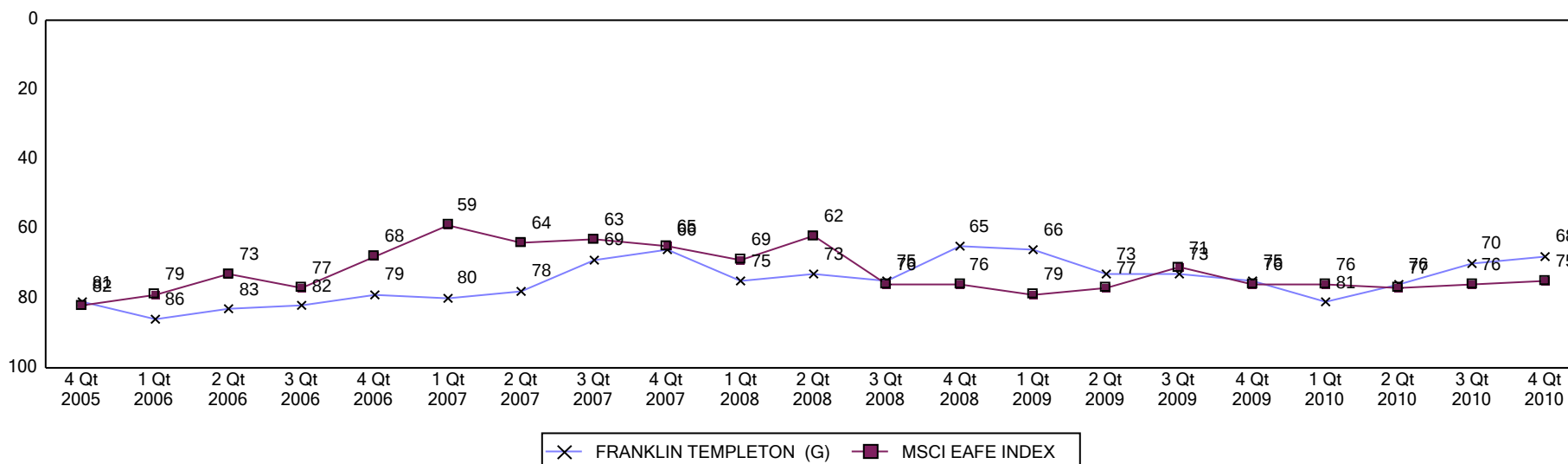
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: December 31, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: December 31, 2010

Countries	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	1.27	20.0	8.8	9.8	-7.5	10.2
Austria	0.96	-6.5	0.3	11.7	0.6	-18.2
Belgium	-		0.9	-3.6	19.6	3.6
Denmark	-		1.0	7.1	-1	-7.1
Finland	-		1.1	5.9	-	-5.9
France	10.15	-0.8	9.5	1.9	0.7	-2.7
Germany	11.60	6.1	8.2	9.5	3.4	-3.4
Greece	-		0.3	-10.1	-	10.1
Hong Kong	3.68	6.6	2.9	4.8	0.8	1.8
Ireland	1.13	26.3	0.2	6.5	0.9	19.9
Italy	3.1	-4.5	2.6	-2.3	0.5	-2.2
Israel	-		0.8	7.5	-	-7.5
Japan	7.2	10.6	22.1	12.1	-14.8	-1.5
Netherlands	6.5	2.1	2.5	1.9	4.0	0.2
New Zealand	-		0.1	11.5	-	-11.5
Norway	3.2	7.8	0.8	11.9	2.4	-4.1
Portugal	0.6	-16.8	0.3	-0.6	0.3	-16.2
Singapore	5.4	9.8	1.7	6.8	3.7	3.0
Spain	5.5	-2.5	3.3	-8.4	2.2	5.9
Sweden	1.9	5.0	3.2	7.4	-1.3	-2.4
Switzerland	7.9	7.4	8.0	7.5	-0.1	-0.1
United Kingdom	27.6	6.0	21.3	6.1	6.3	0.0
United States	1.8	8.9	-	11.0	-	-2.1
Total*	100.0	5.0	100.0	6.7	0.0	-1.7

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Sector Allocation & Returns

Period Ending: December 31, 2010

Sector	Franklin		MSCI EAFE Index		Difference (Portfolio - Index)	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	16.7	5.6	10.6	9.1	6.1	-3.5
Consumer Staples	5.1	5.8	10.2	3.9	-5.1	1.9
Energy	10.4	11.7	7.6	10.2	2.8	1.5
Financials	16.3	-0.2	24.0	1.5	-7.8	-1.7
Health Care	11.8	1.0	8.3	2.6	3.5	-1.6
Industrials	14.8	9.9	12.5	10.6	2.3	-0.7
Information Technology	8.5	10.2	4.9	10.8	3.6	-0.6
Materials	2.2	15.4	11.1	17.9	-9.0	-2.5
Telecommunication Services	11.5	0.4	5.6	2.2	5.9	-1.8
Utilities	2.8	3.8	5.2	2.6	-2.4	1.2
Total*	100.0	5.0	100.0	6.7	0.0	-1.7

Five Best Performers

Company	Country	Impact
Flextronics International Ltd.	Signapore	47.0%
Siemens AG ADS	Germany	32.0%
CRH PLC	Ireland	27.0%
Adecco S.A.	Switzerland	25.0%
Wolseley PLC	United Kingdom	24.0%

Five Worst Performers

Company	Country	Impact
ING Groep N.V.	Netherlands	-9.0%
Intesa Sanpaolo S.P.A.	Italy	-9.0%
Banco Espirito S/A	Portugal	-11.0%
UniCredit S.P.A.	Italy	-11.0%
Telefonica S.A. ADS	Spain	-13.0%