

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Franklin Templeton - Country Allocation & Returns

Period Ending: March 31, 2008

Countries	Franklin		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Netherlands	5.9	-2.7	2.8	-6.5	3.1	3.9
Germany	11.5	-18.2	9.0	-11.7	2.5	-6.5
Italy	4.9	-11.5	3.9	-11.7	1.0	0.2
Greece	-	-	0.7	-15.8	-	-
Portugal	0.9	-11.3	0.4	-13.2	0.5	1.9
Sweden	2.9	-1.7	2.4	-3.4	0.5	1.7
Finland	1.8	-12.9	1.9	-10.2	-0.1	-2.7
Austria	-	-	6.5	-11.4	-	-
Spain	5.7	-6.6	4.2	-5.5	1.5	-1.1
France	12.5	-12.7	10.6	-8.3	1.9	-4.4
Denmark	1.4	2.0	1.0	0.4	0.4	1.6
Norway	2.3	-19.8	1.0	-10.4	1.2	-9.4
Ireland	-	-	-	-	-	-
Switzerland	6.3	1.7	7.1	-1.8	-0.8	3.5
Belgium	-	-	1.3	-3.1	-	-
United Kingdom	24.4	-14.0	21.9	-10.5	2.5	-3.5
Japan	11.0	-13.6	20.6	-7.8	-9.6	-5.9
Bermuda	-	-	-	-	-	-
Singapore	3.7	-4.3	1.1	-7.4	2.6	3.2
Hong Kong	2.2	-20.8	2.3	-18.9	-0.1	-1.9
United States	-	-	-	-	-	-
Australia	1.3	-25.4	0.6	-9.9	0.7	-15.5
New Zealand	-	-	0.1	-14.4	-	-
Irish Republic	-	-	0.7	-1.0	-	-
Other	1.5	-	-	-	-	-
	<b>100.0</b>	<b>-11.1</b>	<b>100.0</b>	<b>-8.8</b>	<b>0.0</b>	<b>-2.3</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Franklin Templeton - Country Allocation & Returns

Period Ending: March 31, 2008

Sector	Franklin		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Information Technology	7.1	-22.4	5.3	-13.5	1.8%	-8.9
Financials	20.9	-9.1	26.3	-10.5	-5.4%	1.4
Consumer Discretionary	15.4	-14.9	10.7	-10.0	4.6%	-5.0
Telecommunication Services	13.3	-13.3	6.1	-15.4	7.3%	2.2
Energy	8.8	-10.2	7.7	-10.7	1.1%	0.4
Health Care	8.4	-11.0	6.6	-5.6	1.8%	-5.4
Consumer Staples	4.8	-3.3	8.6	-3.7	-3.8%	0.4
Materials	1.8	-12.9	10.5	-3.5	-8.7%	-9.4
Utilities	4.1	-6.0	6.0	-7.0	-1.9%	0.9
Industrials	15.4	-11.3	12.1	-8.0	3.2%	-3.3
	<b>100.0</b>	<b>-11.1</b>	<b>100.0</b>	<b>-8.8</b>	<b>0.0</b>	<b>-2.3</b>

### Five Best Performers

Company	Country	Impact
Swiss Reinsurance	SWITZERLAND	0.3%
Atlas Copco AB	SWEDEN	0.3%
LG Electronics	SOUTH KOREA	0.2%
Compass Group	UNITED KINGDOM	0.2%
Samsung Electronics	SOUTH KOREA	0.2%

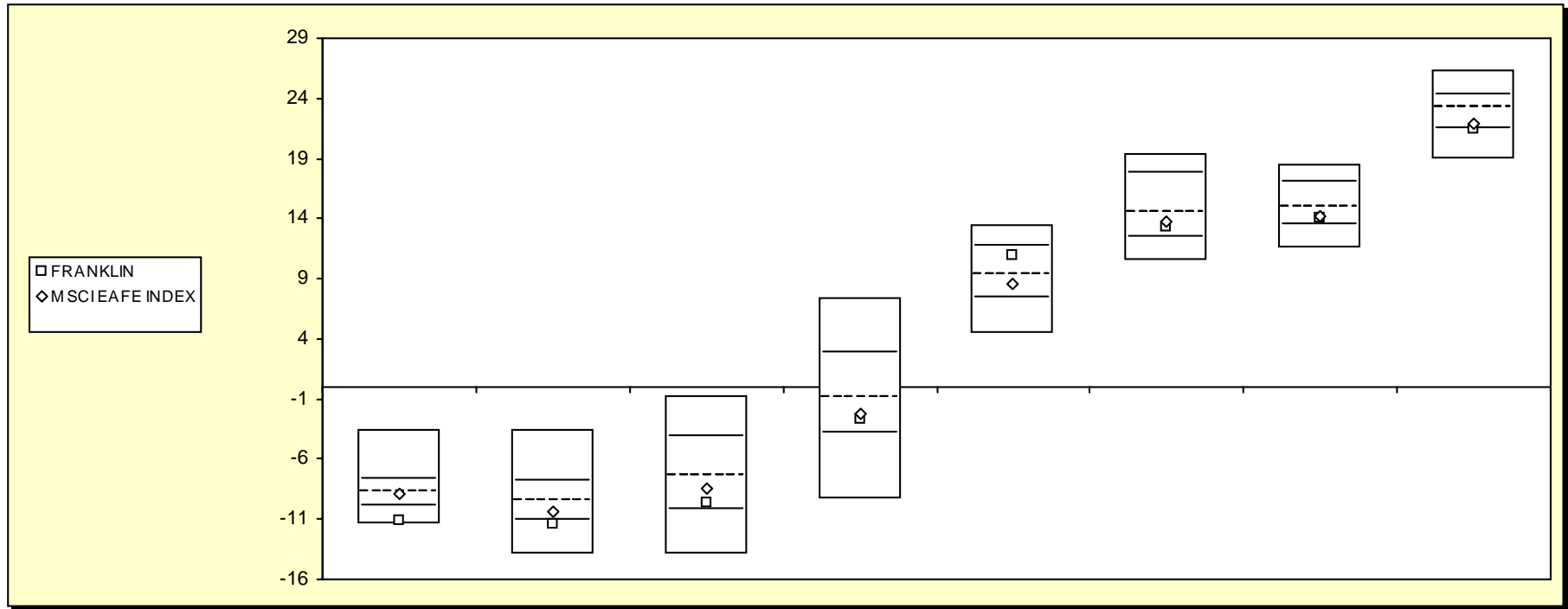
### Five Worst Performers

Company	Country	Impact
Rolls Royce Group	UNITED KINGDOM	-0.3%
Siemens AG	GERMANY	-0.3%
Infineon Technologies	GERMANY	-0.3%
Yell Group	UNITED KINGDOM	-0.3%
ICICI Bank	INDIA	-0.5%

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2008



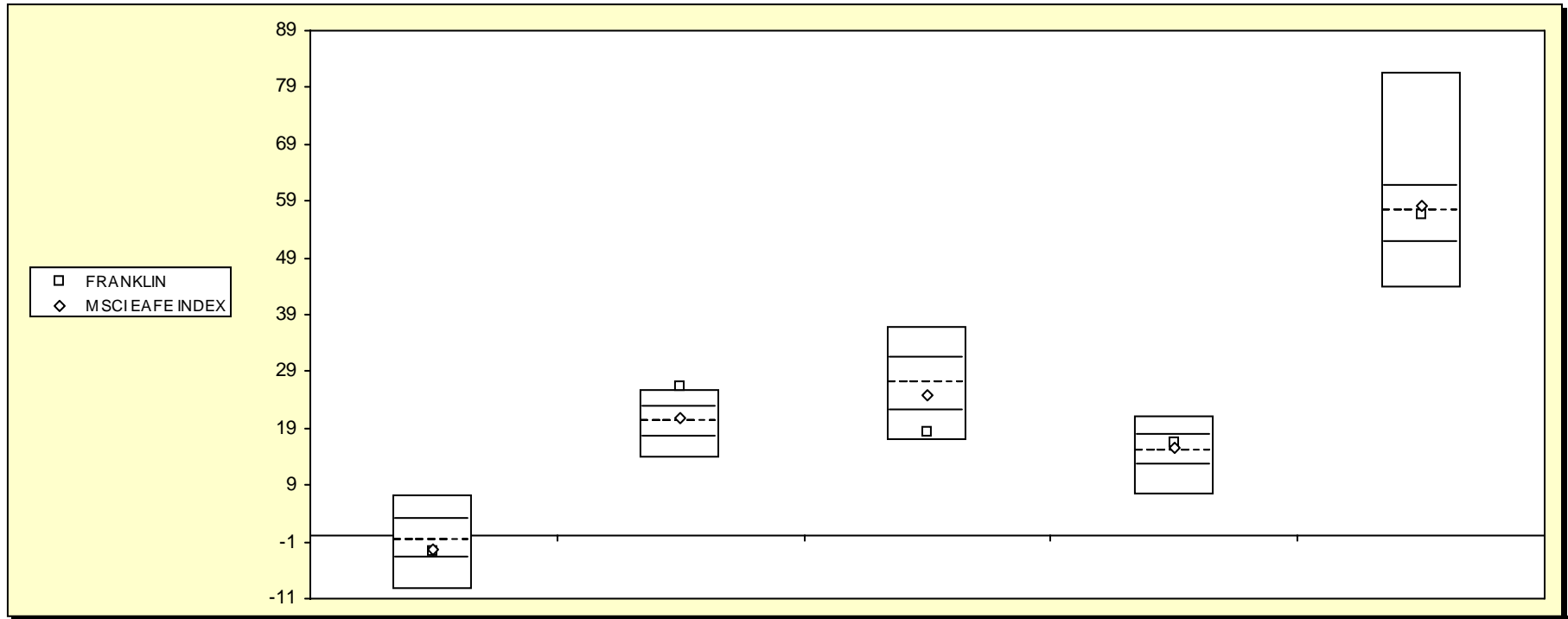
### Int'l Developed Market Equity Funds

	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	-3.5	-3.5	-0.8	7.4	13.5	19.4	18.6	26.4
25th Percentile	-7.7	-7.8	-4.2	2.8	11.7	17.7	17.0	24.3
50th Percentile	-8.8	-9.4	-7.4	-0.9	9.3	14.4	14.9	23.2
75th Percentile	-9.9	-11.1	-10.3	-3.9	7.4	12.5	13.4	21.5
95th Percentile	-11.4	-13.9	-14.0	-9.3	4.4	10.4	11.5	18.9
FRANKLIN	-11.1	-11.4	-9.6	-2.6	10.9	13.3	14.1	21.5
MSCI EAFE INDEX	-8.8	-10.4	-8.4	-2.3	8.6	13.8	14.2	21.9

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2008



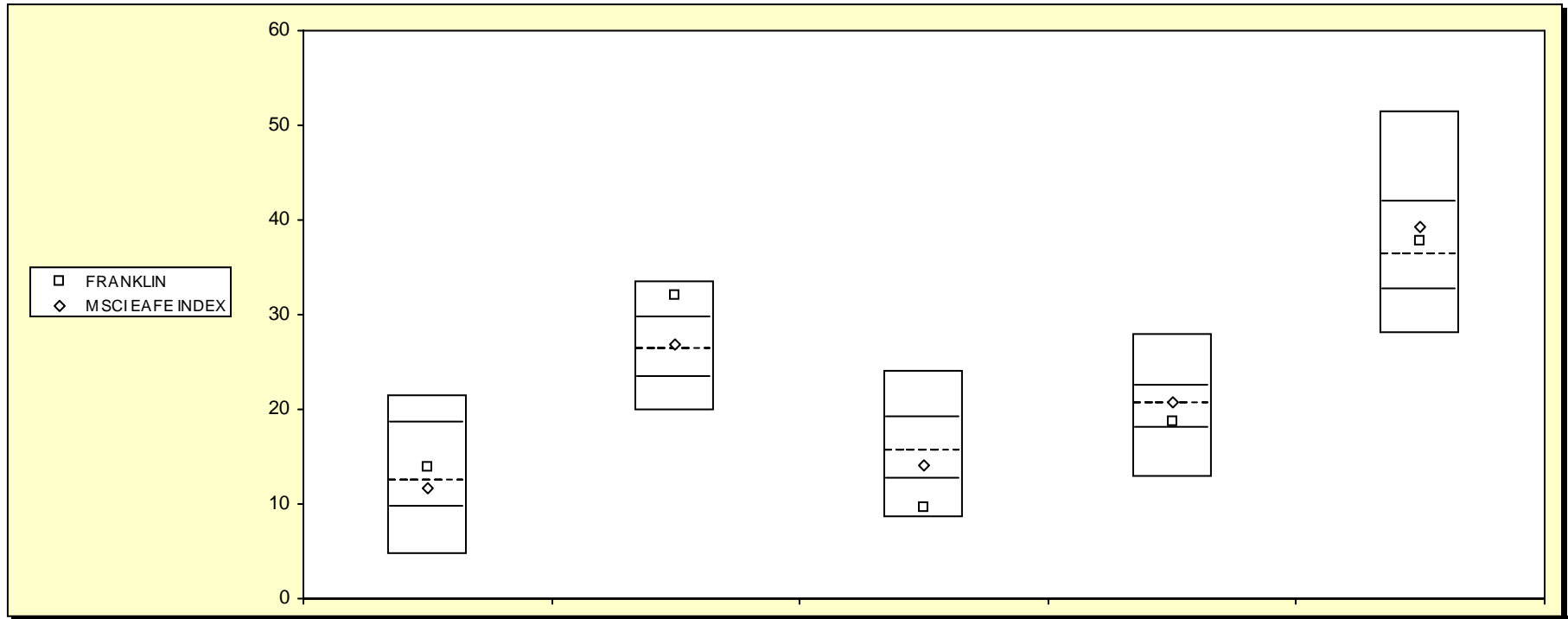
### Int'l Developed Market Equity Funds

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.4		25.7		36.8		21.2		81.7	
25th Percentile	2.8		22.7		31.3		17.7		61.5	
50th Percentile	-0.9		20.3		26.9		15.0		57.3	
75th Percentile	-3.9		17.4		22.0		12.6		51.8	
95th Percentile	-9.3		13.7		16.9		7.3		43.6	
FRANKLIN	-2.6	64	26.4	4	18.2	90	16.4	37	56.5	54
MSCI EAFE INDEX	-2.3	61	20.7	46	24.9	60	15.5	45	58.2	45

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



## Int'l Developed Market Equity Funds

	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank	December 2004 Return Rank	December 2003 Return Rank
5th Percentile	21.6	33.6	24.1	27.9	51.4
25th Percentile	18.5	29.6	19.1	22.4	41.9
50th Percentile	12.5	26.4	15.5	20.6	36.3
75th Percentile	9.6	23.3	12.5	18.0	32.6
95th Percentile	4.6	19.8	8.5	12.8	27.9
FRANKLIN	13.8 44	32.0 13	9.7 89	18.7 68	37.9 43
MSCI EAFE INDEX	11.6 57	26.9 46	14.0 63	20.7 48	39.2 37