

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: March 31, 2009

Countries	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	0.4	-14.9	6.3	-1.5	-5.9	-13.3
Austria	1.4	5.1	0.3	-8.1	1.1	13.2
Belgium	0.0	-	0.9	-4.3	-0.9	4.3
Denmark	0.7	-23.1	0.9	-11.1	-0.2	-12.0
Finland	0.9	-51.8	1.2	-21.9	-0.3	-29.8
France	12.7	-21.6	10.5	-16.0	2.2	-5.7
Germany	10.5	-21.2	8.0	-19.4	2.5	-1.7
Greece	0.0	-	0.5	-12.6	-0.5	12.6
Hong Kong	1.8	-6.6	2.3	-0.5	-0.5	-6.1
Irish Republic	0.8	-1.4	0.3	-8.9	0.4	7.5
Italy	3.2	-21.8	3.4	-20.6	-0.2	-1.2
Japan	12.0	-15.6	25.3	-16.6	-13.4	1.0
Netherlands	4.2	-18.6	2.4	-16.4	1.8	-2.3
New Zealand	0.0	-	0.1	-2.7	-0.1	2.7
Norway	1.7	-13.1	0.7	3.3	1.0	-16.4
Portugal	1.3	-24.7	0.4	-7.8	1.0	-16.9
Singapore	4.5	-2.7	1.1	-9.0	3.4	6.3
Spain	5.5	-15.7	4.3	-18.3	1.3	2.7
Sweden	1.9	-10.4	2.1	-6.3	-0.3	-4.1
Switzerland	9.5	-16.0	8.2	-15.0	1.3	-1.0
United Kingdom	25.3	-12.2	20.7	-10.7	4.6	-1.5
United States	1.7	-18.6	0.0	-	1.7	-18.6
	100.0	-15.0	100.0	-13.9	0.0	-1.2

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: March 31, 2009

Sector	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	15.4	-9.1	10.1	-8.0	5.3%	-1.1
Consumer Staples	6.8	-14.0	10.7	-13.0	-3.9%	-1.0
Energy	10.5	-11.0	9.2	-6.1	1.3%	-4.9
Financials	14.2	-29.3	21.0	-19.8	-6.9%	-9.5
Health Care	14.0	-13.9	9.8	-14.7	4.2%	0.8
Industrials	12.7	-17.3	11.4	-14.8	1.3%	-2.5
Information Technology	7.1	-5.5	5.3	-10.3	1.8%	4.8
Materials	1.9	-32.0	8.2	-5.5	-6.3%	-26.5
Telecommunication Services	13.6	-11.4	6.9	-15.5	6.7%	4.1
Utilities	3.9	-27.3	7.4	-20.7	-3.6%	-6.7
	100.0	-15.0	100.0	-13.9	0.0	-1.2

Five Best Performers

Company	Country	Impact
Lonza Group AG	Switzerland	0.2%
Konica Minolta Holdings Inc.	Japan	0.2%
Burberry Group PLC	United Kingdom	0.2%
Pearson PLC	United Kingdom	0.1%
Kingfisher PLC	United Kingdom	0.1%

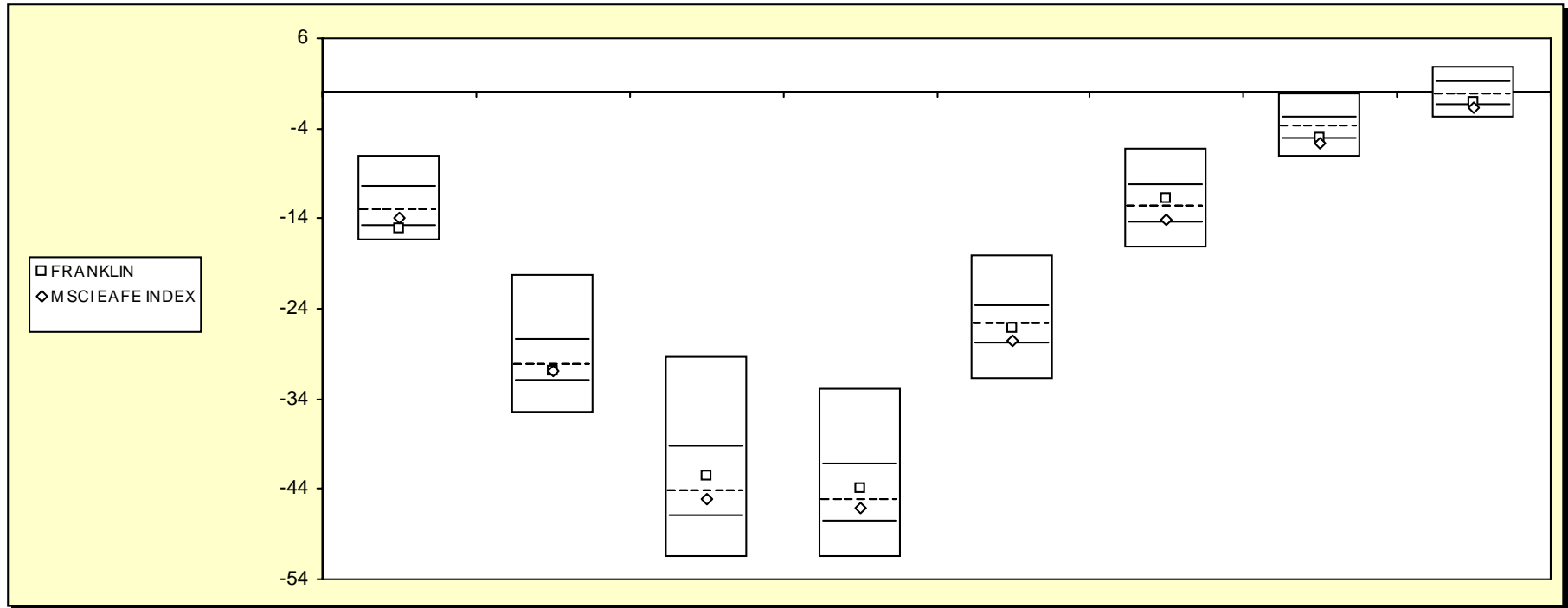
Five Worst Performers

Company	Country	Impact
Swiss Reinsurance Co.	Switzerland	-0.6%
AXA S.A.	France	-0.6%
Takeda Pharmaceutical Co. Ltd.	Japan	-0.6%
E.ON AG	Germany	-0.5%
UPM-Kymmene Oyj	Finland	-0.5%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



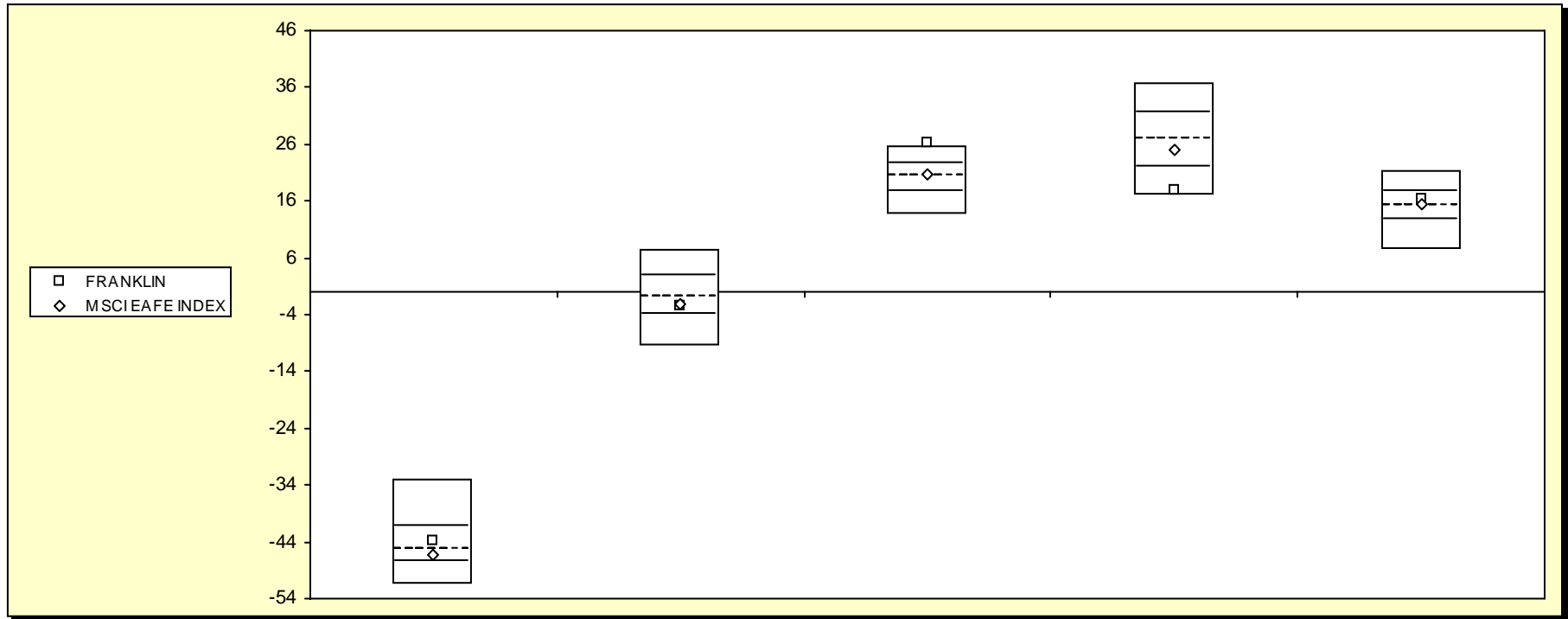
Int'l Developed Market Equity Funds

	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	-6.9		-20.3		-29.4		-32.9		-18.0		-6.3		-0.2		2.9	
25th Percentile	-10.5		-27.6		-39.4		-41.4		-23.8		-10.5		-2.9		1.1	
50th Percentile	-13.1		-30.3		-44.4		-45.4		-25.7		-12.8		-4.0		-0.3	
75th Percentile	-15.0		-32.1		-47.1		-47.7		-27.9		-14.6		-5.3		-1.5	
95th Percentile	-16.6		-35.6		-51.7		-51.6		-32.0		-17.3		-7.2		-2.8	
FRANKLIN	-15.0	76	-31.0	59	-42.6	41	-43.9	41	-26.1	54	-11.7	38	-5.1	72	-1.1	68
MSCI EAFE INDEX	-13.9	60	-31.0	60	-45.1	57	-46.2	59	-27.5	70	-14.1	68	-5.6	79	-1.7	79

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2009



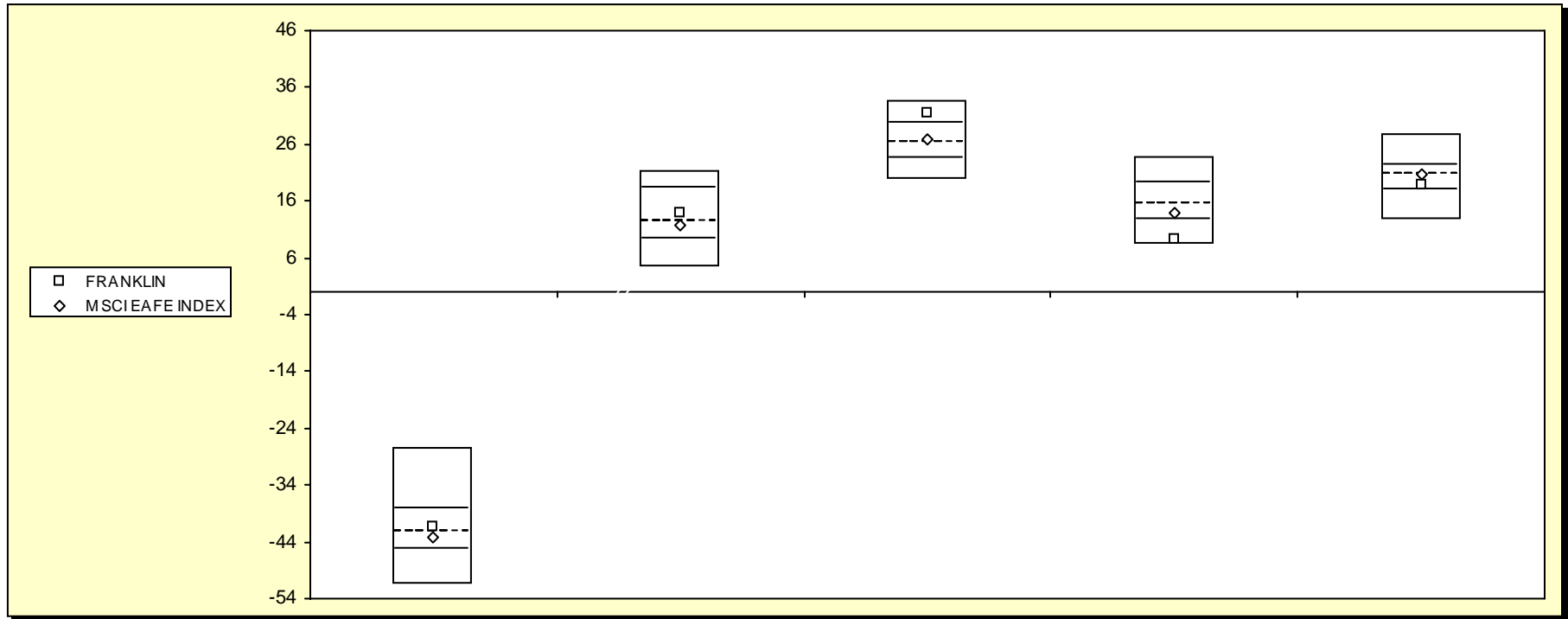
Int'l Developed Market Equity Funds

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.9		7.4		25.7		36.8		21.2	
25th Percentile	-41.4		2.8		22.6		31.3		17.7	
50th Percentile	-45.4		-1.0		20.3		26.9		15.0	
75th Percentile	-47.7		-4.1		17.5		22.0		12.7	
95th Percentile	-51.6		-9.4		13.7		16.9		7.3	
FRANKLIN	-43.9	41	-2.6	63	26.1	5	17.8	91	16.4	37
MSCI EAFE INDEX	-46.2	59	-2.3	61	20.7	46	24.9	60	15.5	45

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



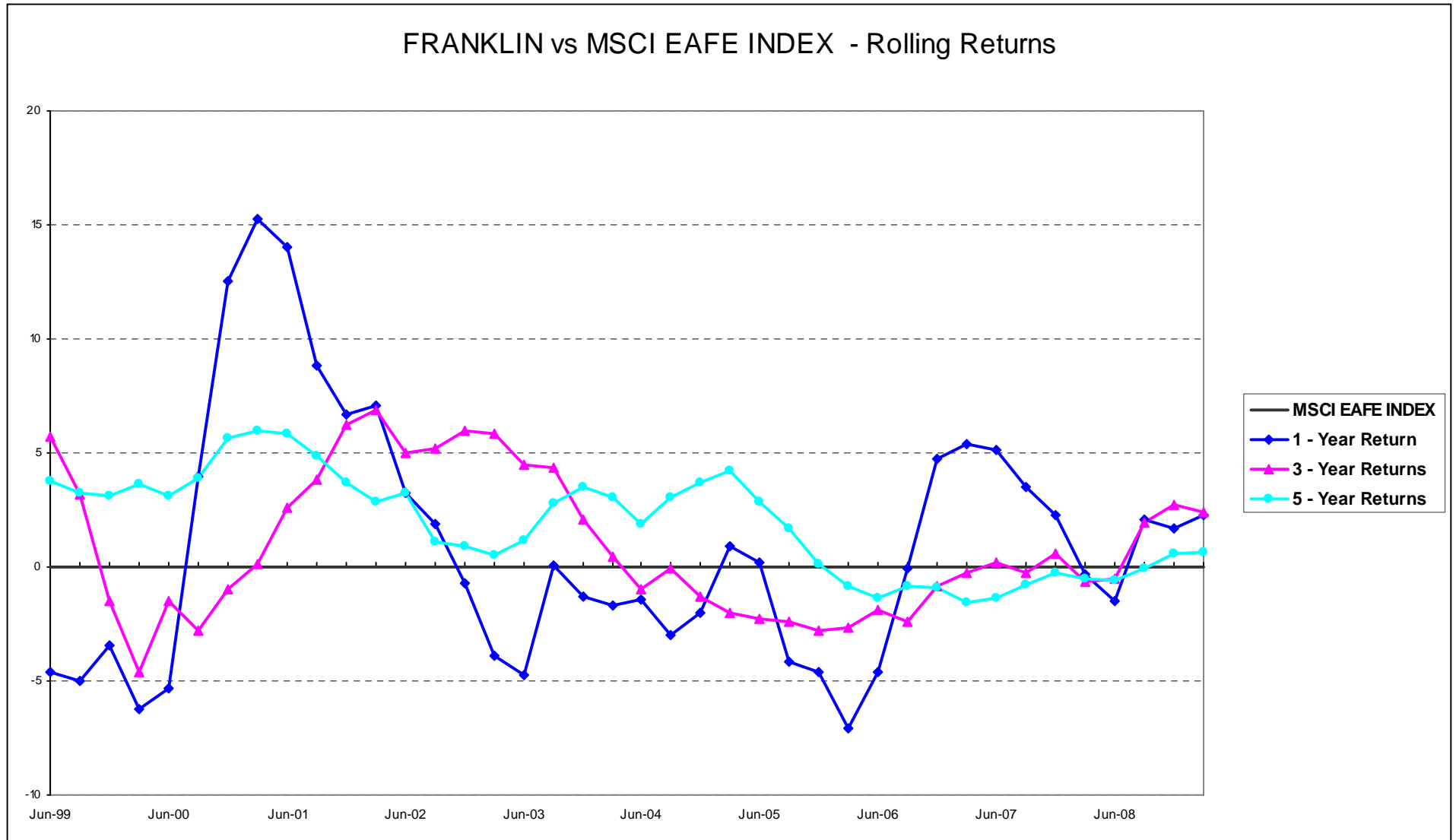
Int'l Developed Market Equity Funds

	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: March 31, 2009



Performance & Risk Measures

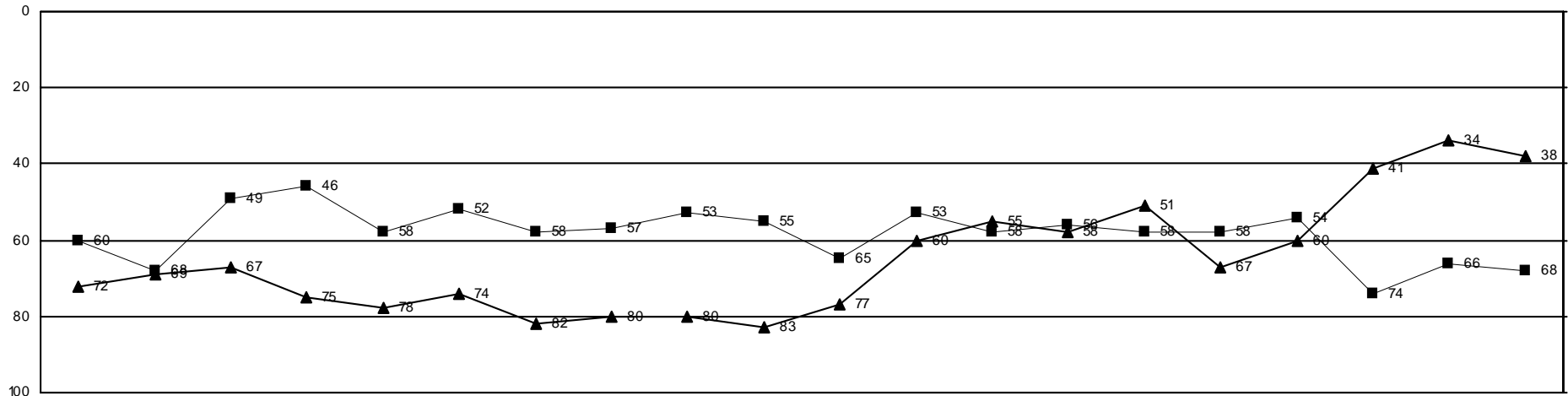
	Quarter		One Year		Three Years		Five Years		Information Ratio	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years
FRANKLIN	-15.0	76	-43.9	41	-11.7	38	-1.1	68	0.7	0.2
MSCI EAFE INDEX	-13.9	60	-46.2	59	-14.1	68	-1.7	79		
Int'l Developed Market Equity	-13.1		-45.4		-12.8		-0.3		0.9	1.1

Fresno County Employees' Retirement Association

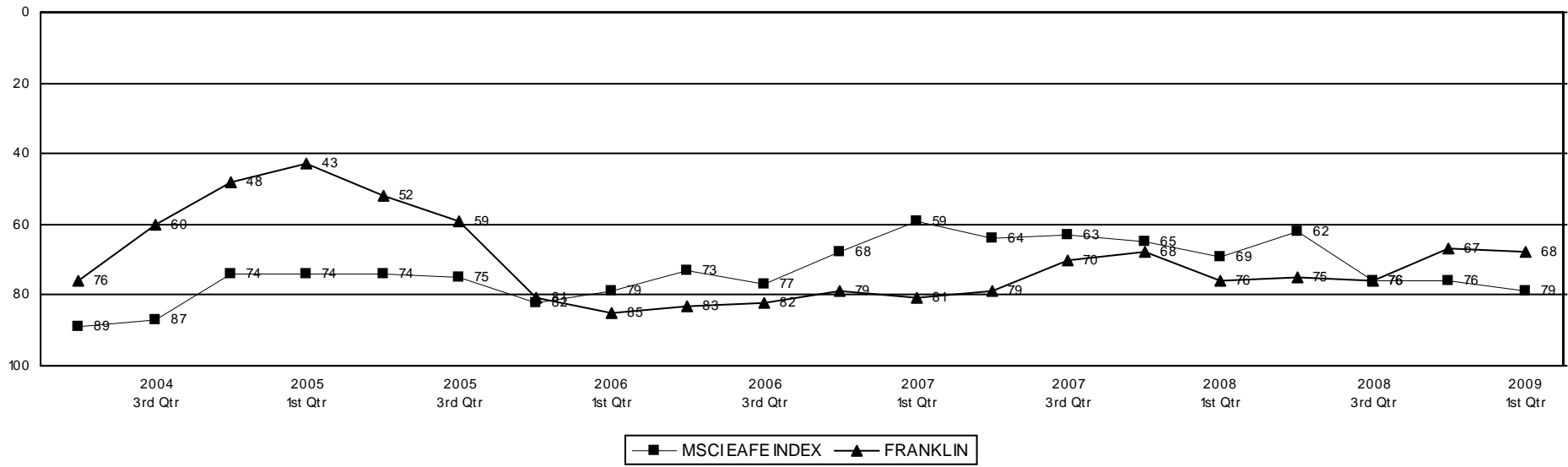
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

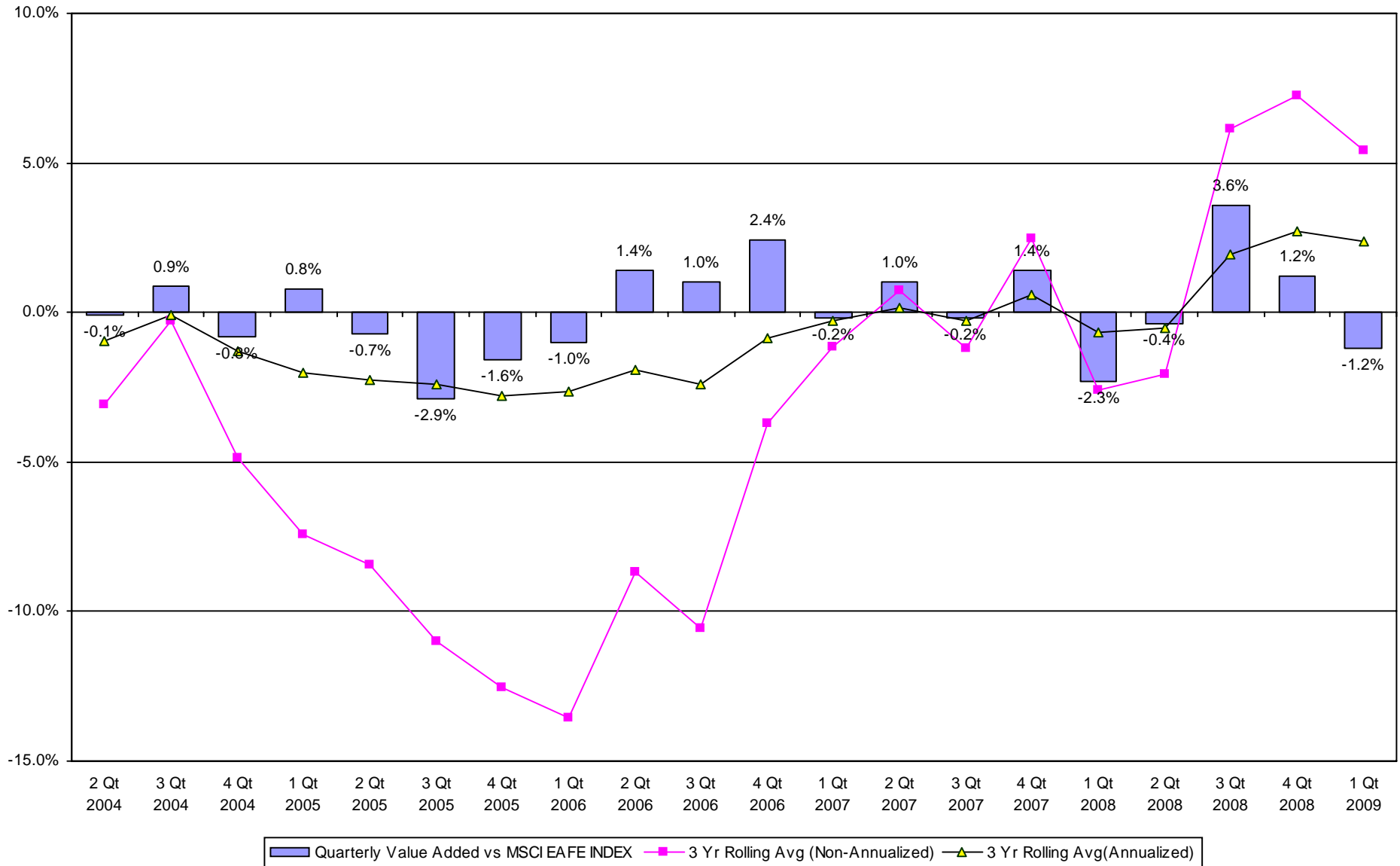


■ MSCI EAFE INDEX ▲ FRANKLIN

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: March 31, 2009

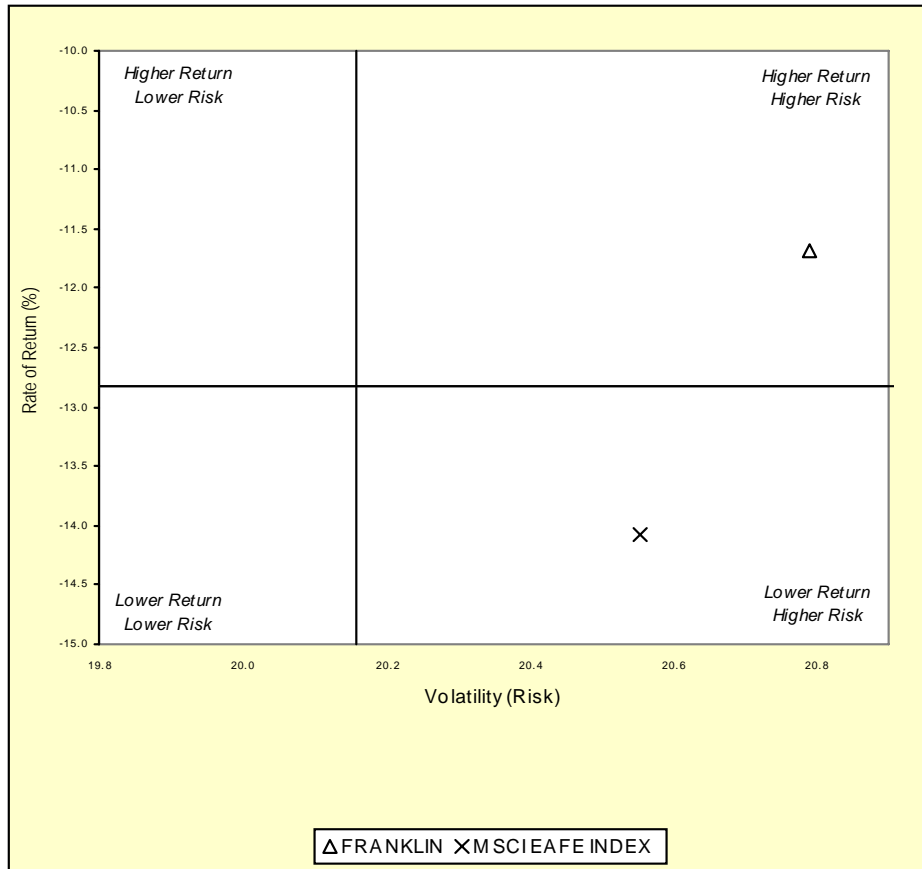


Fresno County Employees' Retirement Association

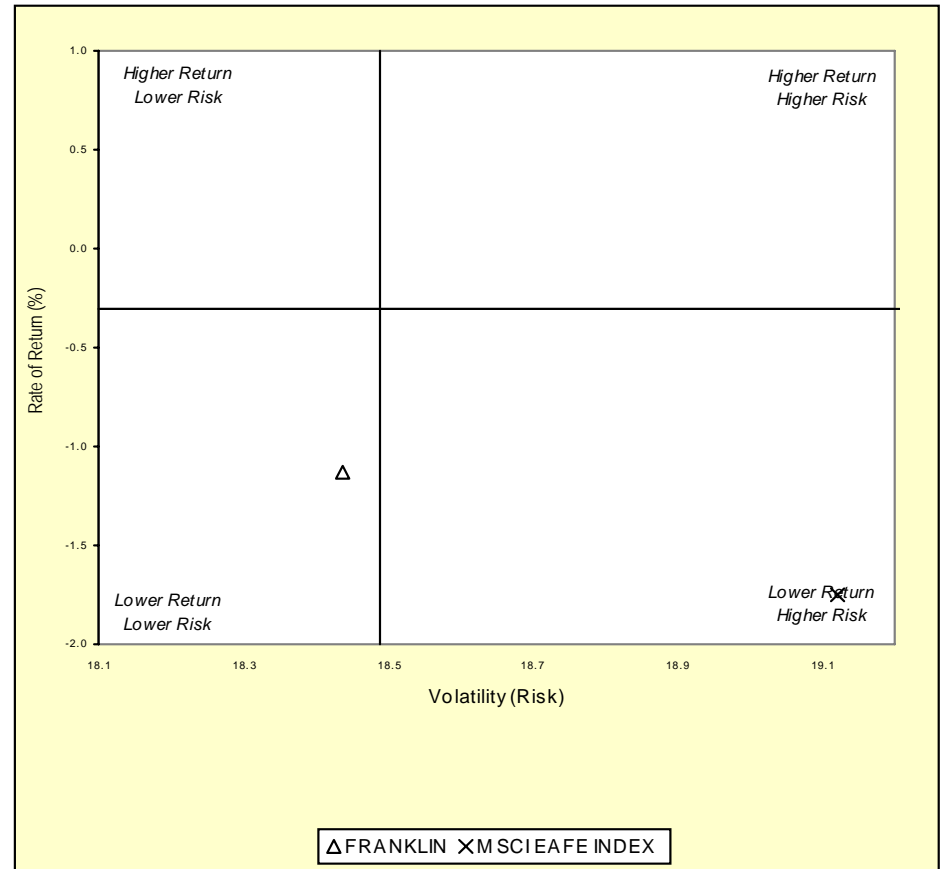
Three & Five Year Return vs. Risk

Period Ending: March 31, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-11.7	20.8	-0.7
-12.8	20.2	-0.8
-14.1	20.6	-0.9

Category

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

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-1.1	18.4	-0.2
-0.3	18.5	-0.2
-1.7	19.1	-0.3

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2009

Last 20 Quarters Ending 3/31/2009

