

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton International Equity - Country Allocation & Returns

Period Ending: June 30, 2007

Countries	Franklin		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Netherlands	6.4	11.8	3.5	7.7	2.90	4.1
Germany	11.3	15.2	8.4	6.9	2.92	8.3
Italy	5.0	3.8	3.8	0.9	1.26	3.0
Greece	-	-	0.7	5.6	-	-
Portugal	0.9	7.3	0.4	4.6	0.59	2.7
Sweden	3.1	11.7	2.6	4.1	0.52	7.5
Finland	2.5	8.2	1.7	10.9	0.82	-2.7
Austria	0.7	-10.5	0.6	5.8	0.01	-16.3
Spain	5.8	2.9	4.1	4.6	1.70	-1.7
France	11.4	8.8	10.4	2.8	1.04	6.0
Denmark	1.8	18.1	0.9	8.4	0.99	9.8
Norway	2.7	6.7	1.1	7.2	1.61	-0.5
Ireland	-	-	0.8	-0.8	-	-
Switzerland	4.9	0.1	6.6	2.7	-1.74	-2.5
Belgium	-	-	1.2	4.0	-	-
United Kingdom	27.4	7.7	23.1	3.0	4.24	4.7
Japan	8.6	6.2	21.2	3.6	-12.60	2.6
Bermuda	1.0	9.8	-	-	-	-
Singapore	3.3	6.3	1.1	23.3	2.20	-17.1
Hong Kong	2.1	5.1	1.7	10.3	0.38	-5.3
United States	-	-	-	-	-	-
Australia	1.2	11.8	6.2	9.6	-	-
Other	-	-	0.2	13.2	-	-
	100.0	7.7	100.0	6.7	0.0	1.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton International Equity - Country Allocation & Returns

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Sector	Weight %	Franklin	MSCI EAFE Index		Difference %	
		Return %	Weight %	Return %	Weight %	Return %
Information Technology	5.1	11.3	5.5	9.6	-0.3%	1.7
Financials	20.8	4.7	29.3	3.3	-8.5%	1.4
Consumer Discretionary	19.3	6.3	11.8	4.4	7.5%	1.9
Telecommunication Services	10.8	9.9	5.4	9.2	5.4%	0.8
Energy	8.8	16.5	7.2	17.5	1.6%	-1.1
Health Care	6.7	-0.5	6.6	-0.5	0.1%	0.0
Consumer Staples	4.5	8.4	7.9	3.8	-3.4%	4.7
Materials	4.2	-1.0	9.1	13.8	-4.9%	-14.8
Utilities	4.1	19.5	5.4	4.7	-1.3%	14.7
Industrials	15.7	12.1	11.9	10.2	3.8%	1.9
	100.0	7.7	100.0	6.7	0.0	1.0

Five Best Performers

Company	Country	Impact
Siemens AG	GERMANY	0.5%
Vodafone Group PLC	UNITED KINGDOM	0.5%
E.ON AG	GERMANY	0.5%
Royal Dutch Shell PLC	UNITED KINGDOM	0.4%
Compagnie General des Michelin	FRANCE	0.4%

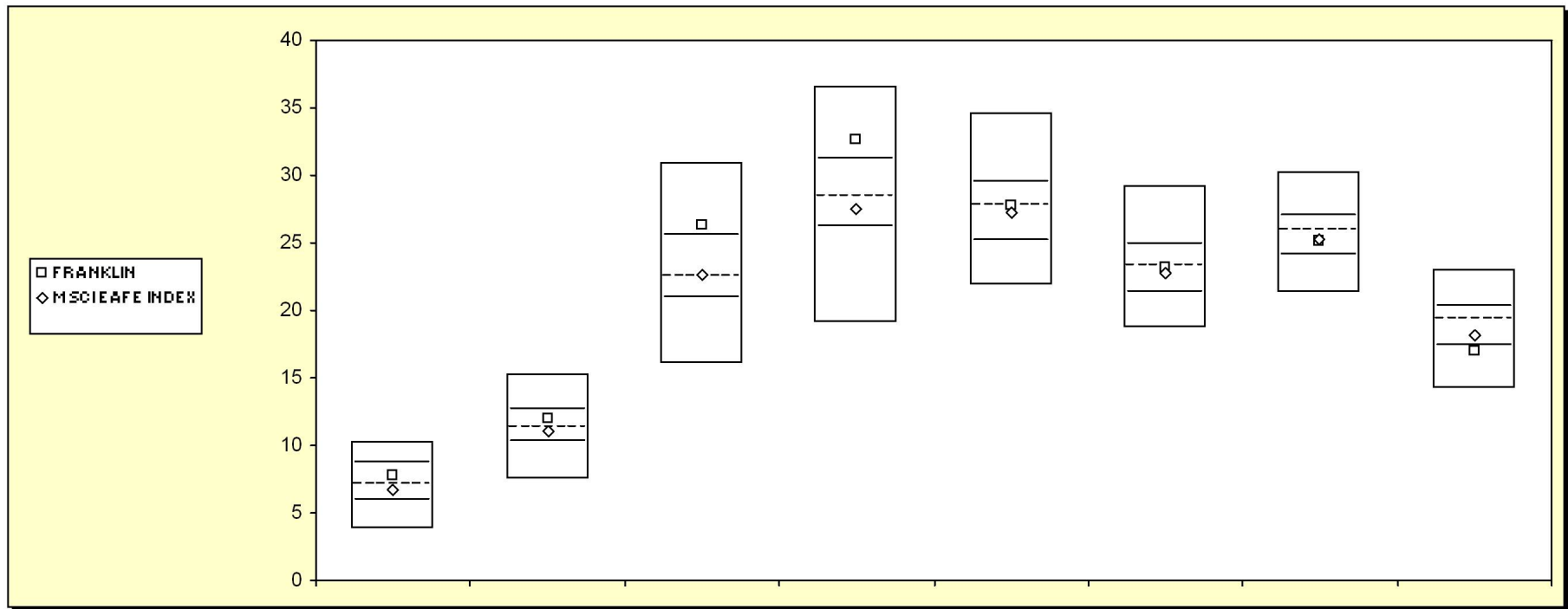
Five Worst Performers

Company	Country	Impact
Kingfisher PLC	UNITED KINGDOM	-0.2%
BAE Systems PLC	UNITED KINGDOM	-0.2%
Norske Skogindustrier	NORWAY	-0.1%
GlaxoSmithKline PLC	UNITED KINGDOM	-0.1%
Telekom Austria AG	AUSTRIA	-0.1%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007

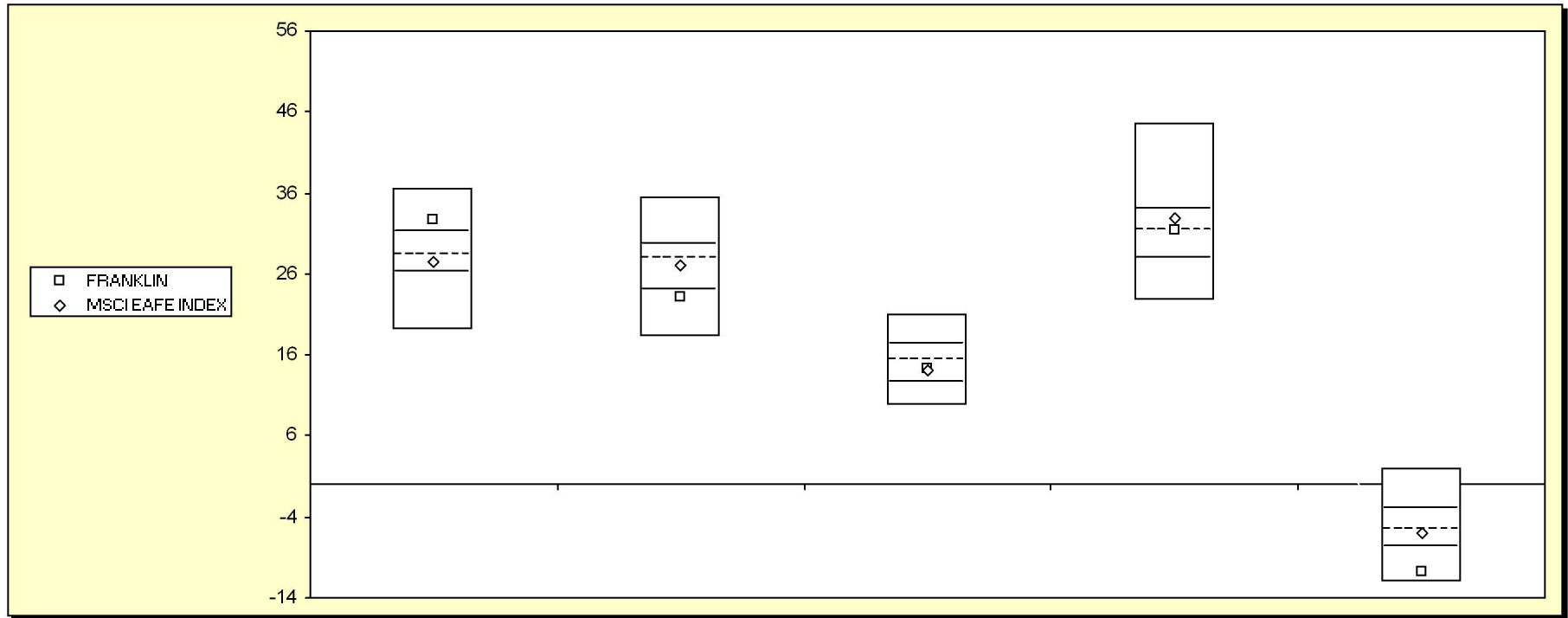


Int'l Developed Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		10.3		15.3		30.9		36.6		34.6		29.3		30.2		23.1	
25th Percentile		8.6		12.6		25.5		31.1		29.5		24.8		27.0		20.3	
50th Percentile	---	7.0		11.3		22.4		28.4		27.7		23.3		25.9		19.3	
75th Percentile		6.0		10.3		20.9		26.2		25.1		21.4		24.0		17.4	
95th Percentile		3.8		7.5		16.0		19.0		21.8		18.7		21.4		14.3	
FRANKLIN		7.7	40	11.9	39	26.4	22	32.7	19	27.8	49	23.1	53	25.2	60	17.0	78
MSCI EAFE INDEX		6.7	59	11.1	56	22.6	48	27.5	60	27.3	54	22.7	58	25.2	59	18.2	64

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Consecutive Performance Comparisons

Period Ending: June 30, 2007



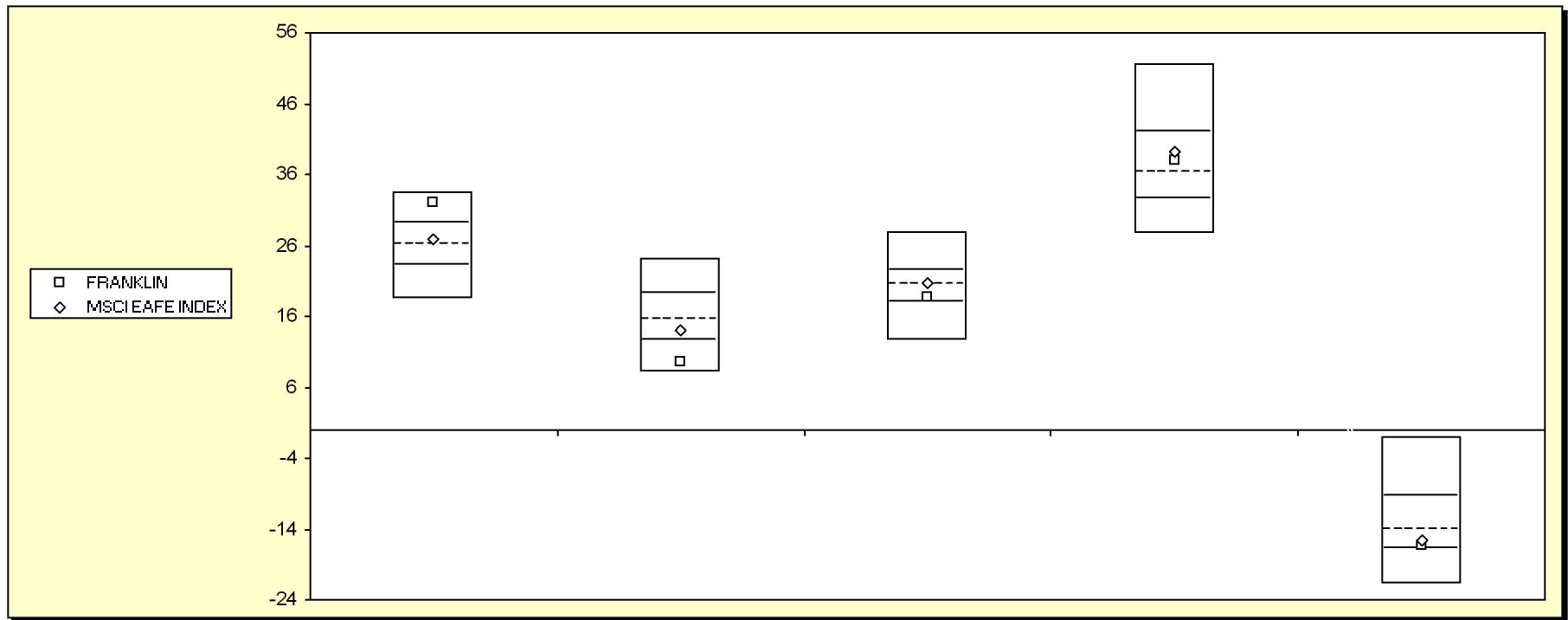
Int'l Developed Market Equity Funds

	June 2007		June 2006		June 2005		June 2004		June 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	36.6		35.4		20.9		44.6		2.0	
25th Percentile	31.1		29.7		17.3		34.0		-3.1	
50th Percentile	28.4		27.8		15.3		31.4		-5.7	
75th Percentile	26.2		23.9		12.6		28.0		-7.8	
95th Percentile	19.0		18.2		9.8		22.6		-12.1	
FRANKLIN	32.7	19	23.1	78	14.3	59	31.4	50	-10.8	89
MSCI EAFE INDEX	27.5	60	27.1	55	14.1	61	32.9	36	-6.1	55

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 2007

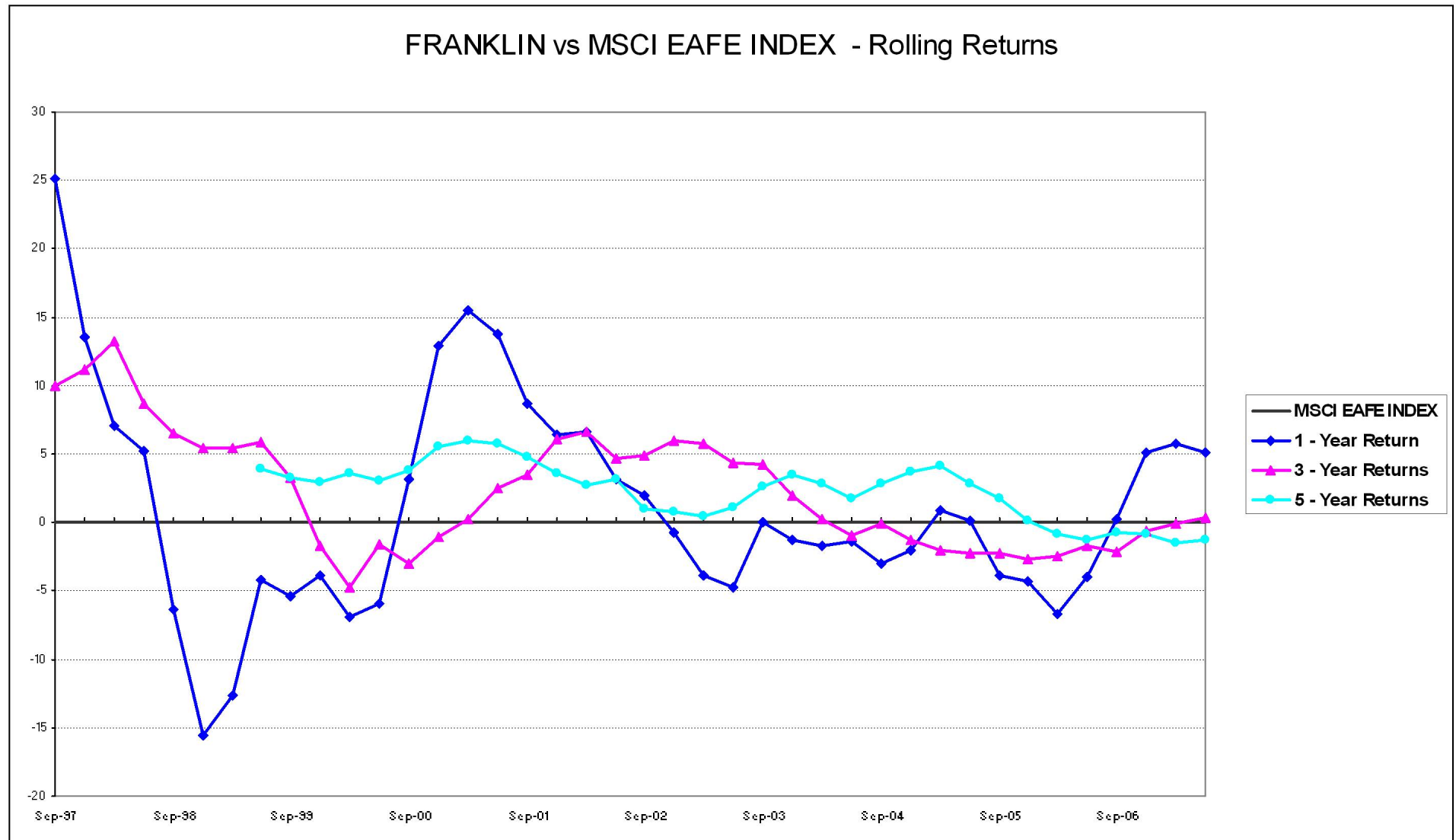


Int'l Developed Market Equity Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	33.5		24.1		27.9		51.6		-1.0	
25th Percentile	29.2		19.2		22.3		41.8		-9.3	
50th Percentile	26.2		15.4		20.6		36.2		-14.1	
75th Percentile	23.1		12.5		17.9		32.6		-16.8	
95th Percentile	18.5		8.0		12.6		27.6		-21.7	
FRANKLIN	32.0	12	9.7	88	18.7	67	37.9	43	-16.4	71
MSCI EAFE INDEX	26.9	45	14.0	62	20.7	48	39.2	37	-15.7	64

Fresno County Employees' Retirement Association

Performance Review Rolling Chart information Ratio

Period Ending: June 30, 2007



Performance & Risk Measures

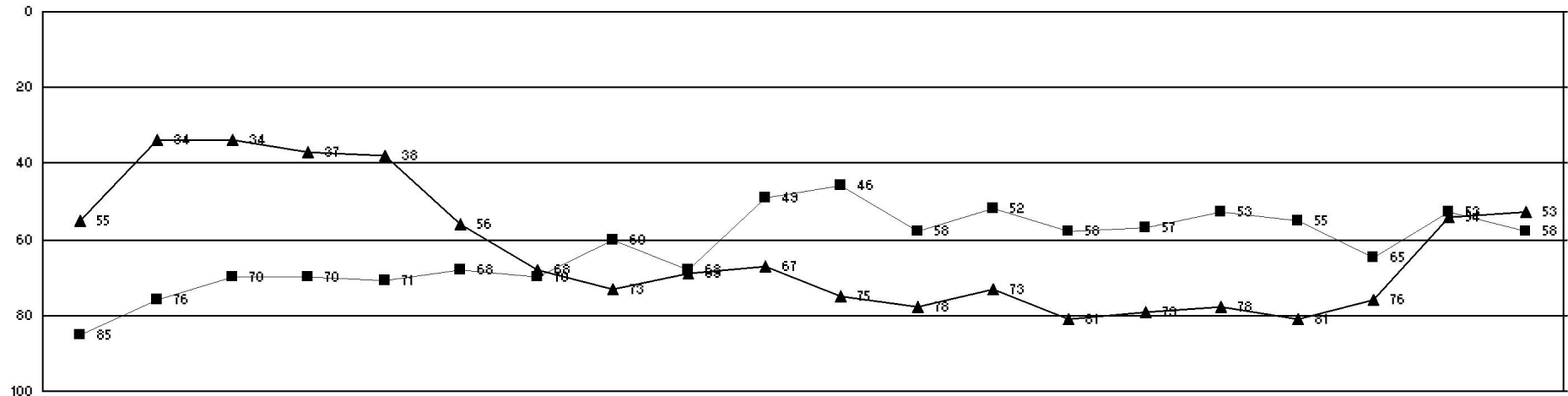
	Quarter		One Year		Three Years		Five Years		Information Ratio	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years
FRANKLIN	7.7		32.7		23.1		17.0		0.1	-0.4
MSCI EAFE INDEX	6.7		27.5		22.7		18.2			

Fresno County Employees' Retirement Association

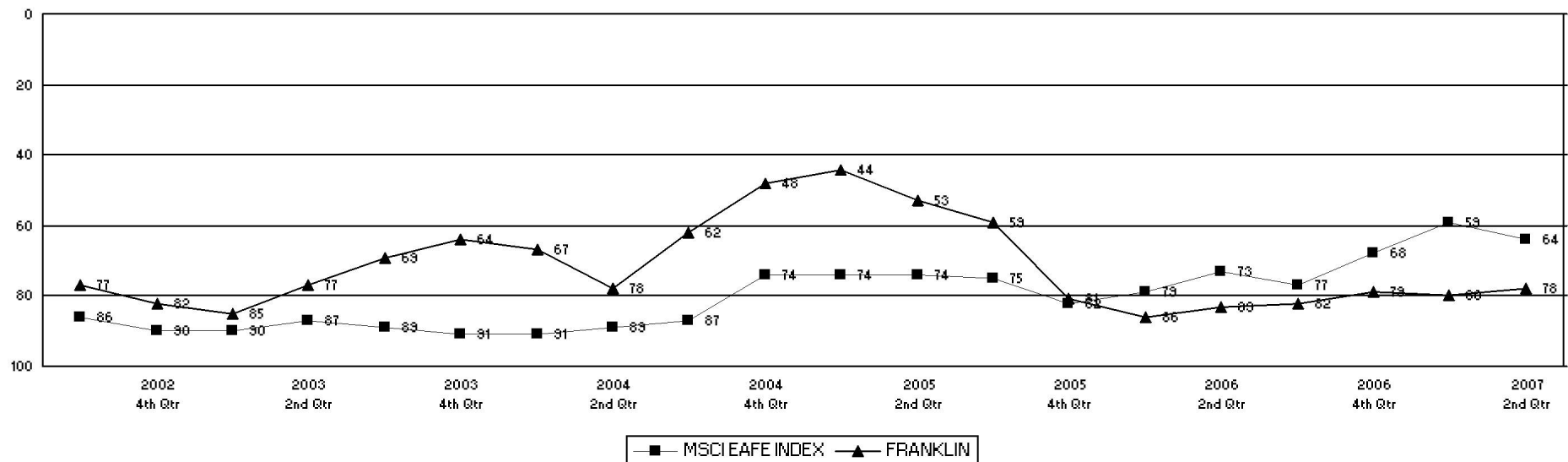
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2007

Ranking Comparisons - Rolling 3 Years



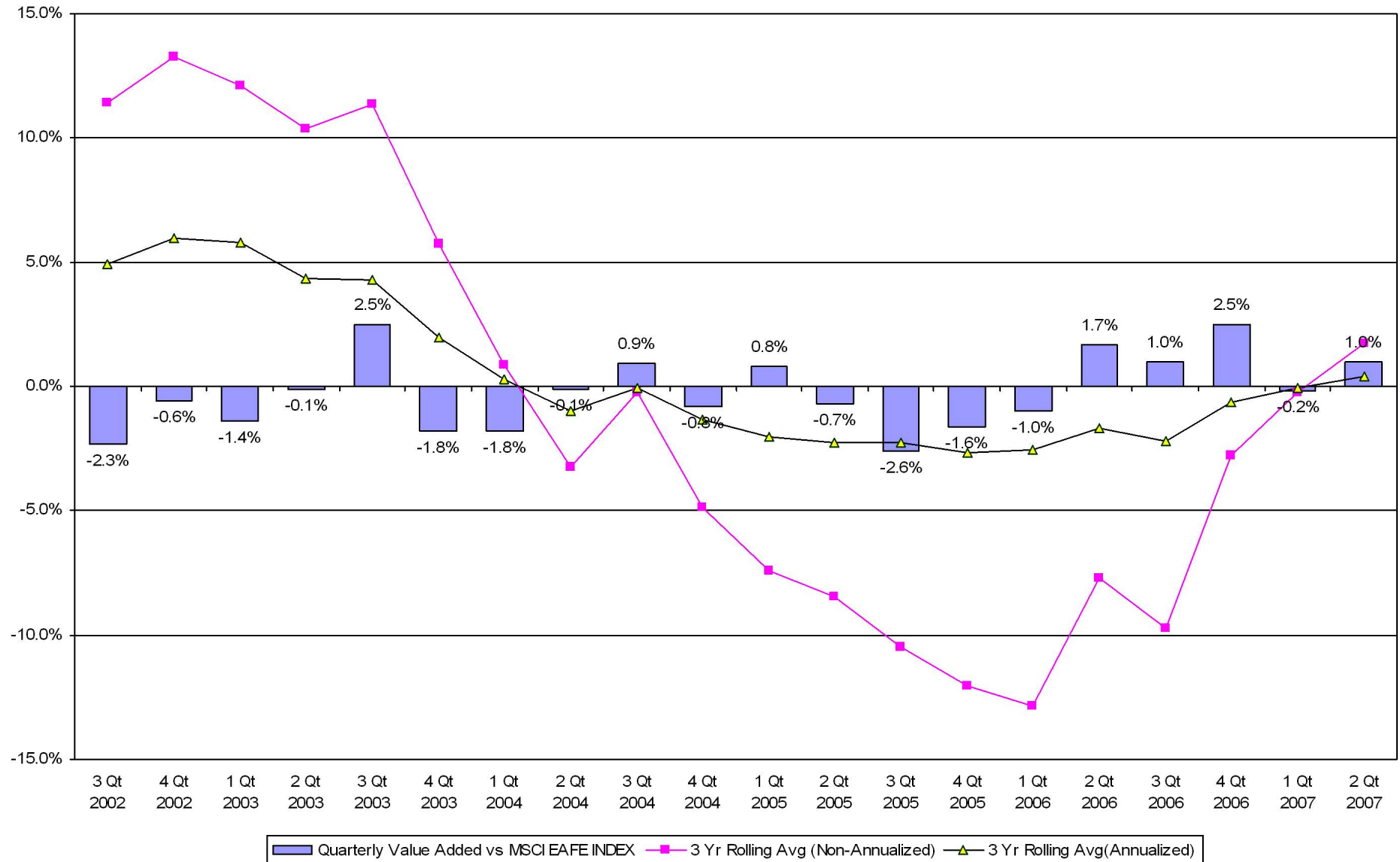
Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: June 30, 2007

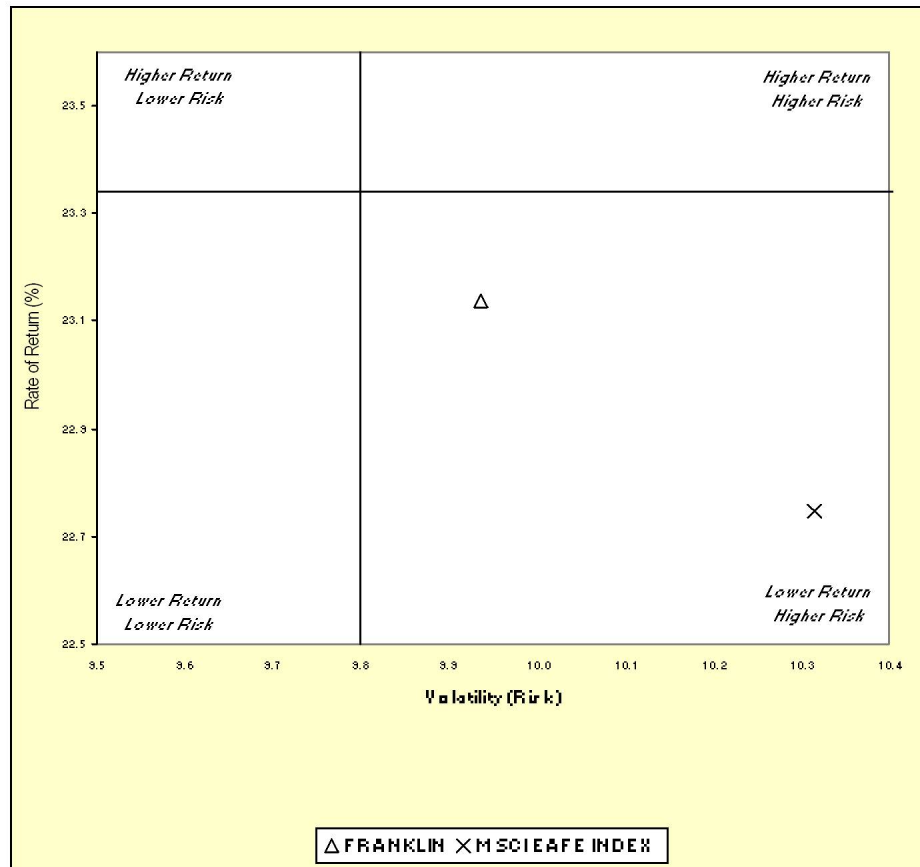


Fresno County Employees' Retirement Association

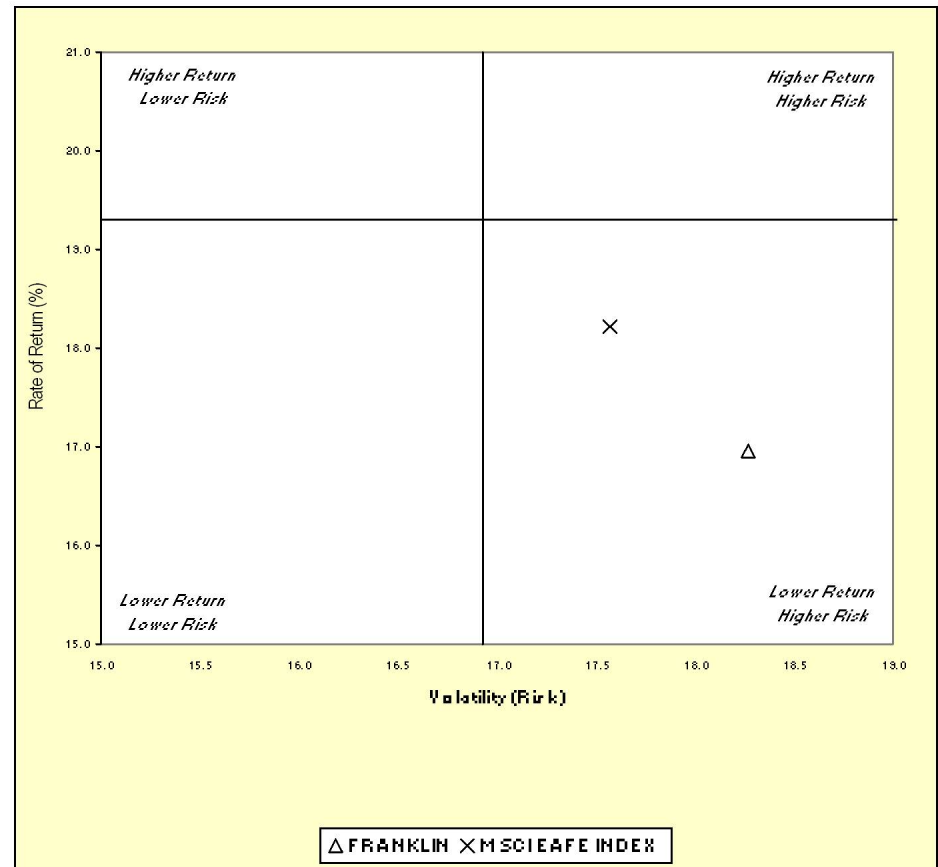
Three & Five Year Return vs. Risk

Period Ending: June 30, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
23.1	9.9	1.9	FRANKLIN
23.3	9.8	2.0	Int'l Developed Market Equity Funds Universe Median
22.7	10.3	1.8	MSCI EAFE INDEX

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
17.0	18.3	0.8
19.3	16.9	1.0
18.2	17.6	0.9

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2007

Last 20 Quarters Ending 6/30/2007

