

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: June 30, 2008

Countries	Franklin		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Netherlands	5.8	-7.4	2.7	-8.5	3.1	1.1
Germany	11.9	-0.9	9.1	-1.8	2.9	0.9
Italy	4.8	-5.3	3.8	-4.2	1.0	-1.0
Greece	-	-	0.7	-13.0	-	-
Portugal	0.6	3.8	0.3	-13.4	0.3	17.2
Sweden	3.1	-8.9	2.3	-9.0	0.8	0.1
Finland	1.7	-12.1	1.7	-13.1	0.0	1.0
Austria	1.2	8.7	0.6	5.5	-	-
Spain	5.6	-4.2	4.2	-8.3	1.4	4.1
France	11.9	-4.5	10.8	-3.2	1.1	-1.3
Denmark	1.5	19.8	1.0	-0.9	0.5	20.7
Norway	2.5	1.6	1.2	14.4	1.3	-12.8
Ireland	-	-	-	-	-	-
Switzerland	6.5	-6.4	7.0	-5.1	-0.4	-1.3
Belgium	-	-	1.2	-18.7	-	-
United Kingdom	23.5	-3.4	21.6	-0.8	1.8	-2.7
Japan	11.9	4.6	21.0	2.5	-9.1	2.1
Bermuda	1.5	0.0	-	-	-	-
Singapore	3.8	-1.1	1.2	-0.9	2.7	-0.3
Hong Kong	1.8	1.1	2.2	-3.9	-0.4	5.0
United States	0.2	-23.3	-	-	-	-
Australia	0.2	-12.1	6.7	4.3	-6.5	-16.4
New Zealand	-	-	0.1	-14.3	-	-
Irish Republic	-	-	0.6	-17.5	-	-
Other	-	-	-	-	-	-
	100.0	-2.3	100.0	-1.9	0.0	-0.4

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: June 30, 2008

Sector	Franklin Weight %	Return %	MSCI EAFE Index Weight %	Return %	Difference % Weight %	Return %
Information Technology	7.8	10.9	5.3	0.6	2.6%	10.3
Financials	20.2	-9.5	25.9	-10.3	-5.6%	0.8
Consumer Discretionary	14.7	-7.7	10.0	-7.8	4.6%	0.1
Telecommunication Services	12.4	-1.8	5.7	-0.2	6.7%	-1.6
Energy	10.1	15.8	8.8	17.7	1.3%	-1.9
Health Care	9.2	-0.1	6.4	2.1	2.7%	-2.1
Consumer Staples	4.7	-8.1	8.3	-8.9	-3.5%	0.9
Materials	1.9	-10.7	11.5	9.9	-9.5%	-20.5
Utilities	4.3	3.3	6.1	1.6	-1.7%	1.7
Industrials	14.6	-5.5	12.1	-1.8	2.5%	-3.7
	100.0	-2.3	100.0	-1.9	0.0	-0.4

Five Best Performers

Company	Country	Impact
TOTAL S.A.	FRANCE	0.32%
ROYAL DUTCH SHELL	UNITED KINGDOM	0.30%
COMPASS GROUP	UNITED KINGDOM	0.28%
BP PLC	UNITED KINGDOM	0.22%
VESTAS WIND SYSTEMS	DENMARK	0.22%

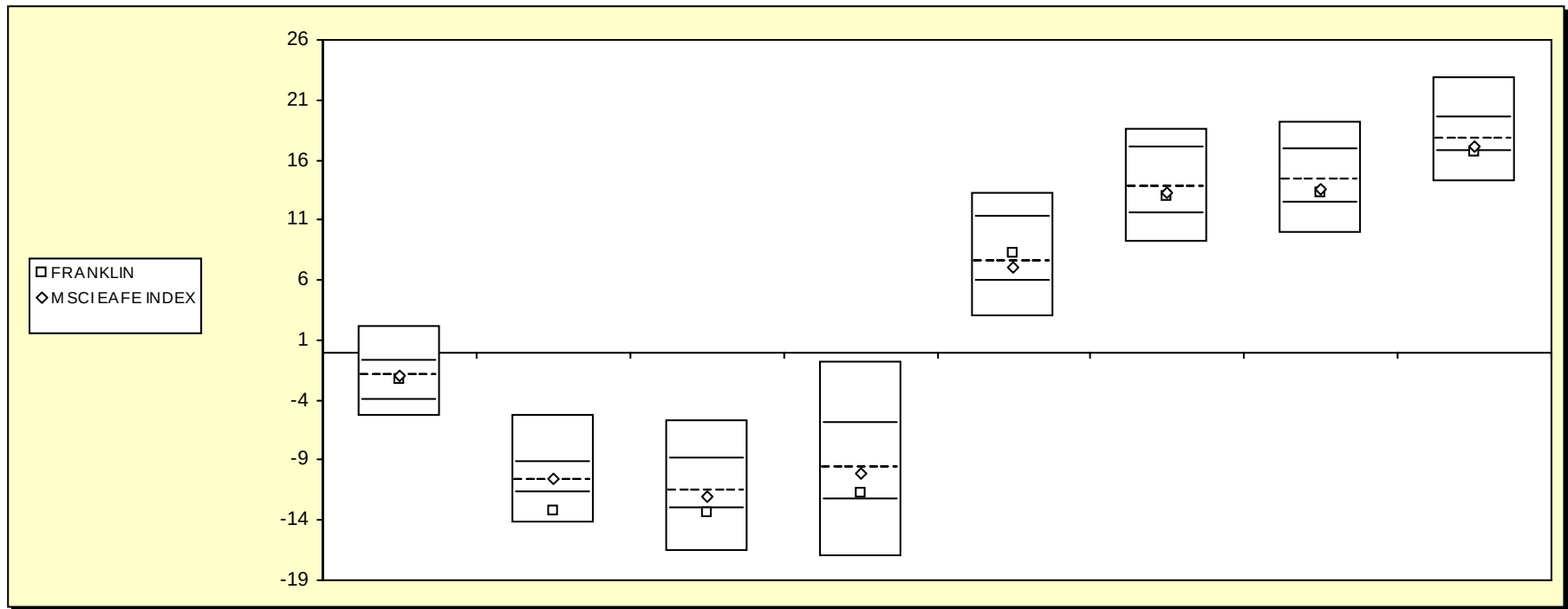
Five Worst Performers

Company	Country	Impact
COMPAGNIE GENERALE DES....	FRANCE	-0.34%
CELESIO	GERMANY	-0.28%
AVIVA	UNITED KINGDOM	-0.25%
ROYAL BANK OF SCOTLAND	UNITED KINGDOM	-0.24%
UNILEVER	UNITED KINGDOM	-0.21%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



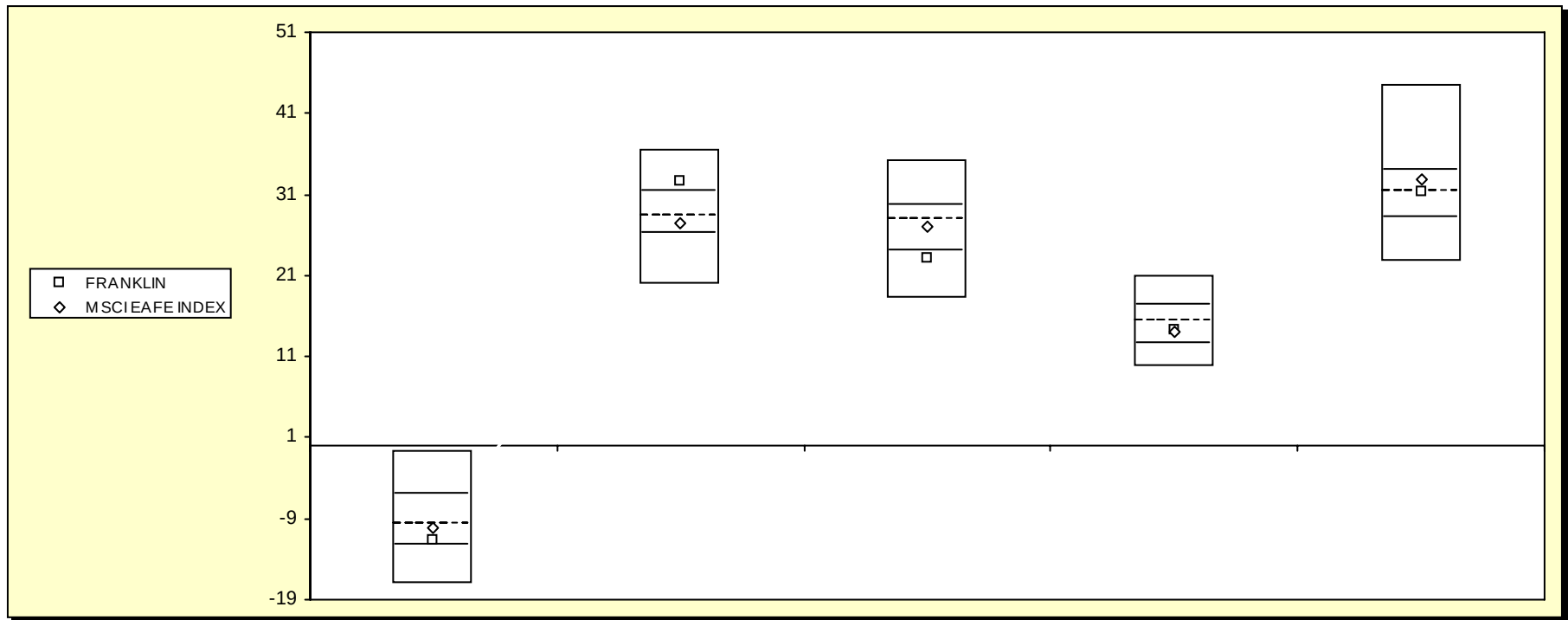
Int'l Developed Market Equity Funds

	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	2.2		-5.3		-5.7		-0.7		13.3		18.7		19.2		22.8	
25th Percentile	-0.8		-9.3		-8.9		-6.0		11.1		16.9		16.8		19.5	
50th Percentile	-1.9		-10.6		-11.7		-9.7		7.5		13.7		14.3		17.7	
75th Percentile	-4.0		-11.8		-13.1		-12.3		5.9		11.5		12.4		16.6	
95th Percentile	-5.4		-14.3		-16.7		-17.1		2.9		9.1		9.9		14.2	
FRANKLIN	-2.3	55	-13.2	86	-13.4	77	-11.7	69	8.2	45	13.0	58	13.3	63	16.7	73
MSCI EAFE INDEX	-1.9	50	-10.6	49	-12.1	58	-10.2	54	7.0	57	13.3	54	13.5	60	17.2	62

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Consecutive Performance Comparisons

Period Ending: June 30, 2008



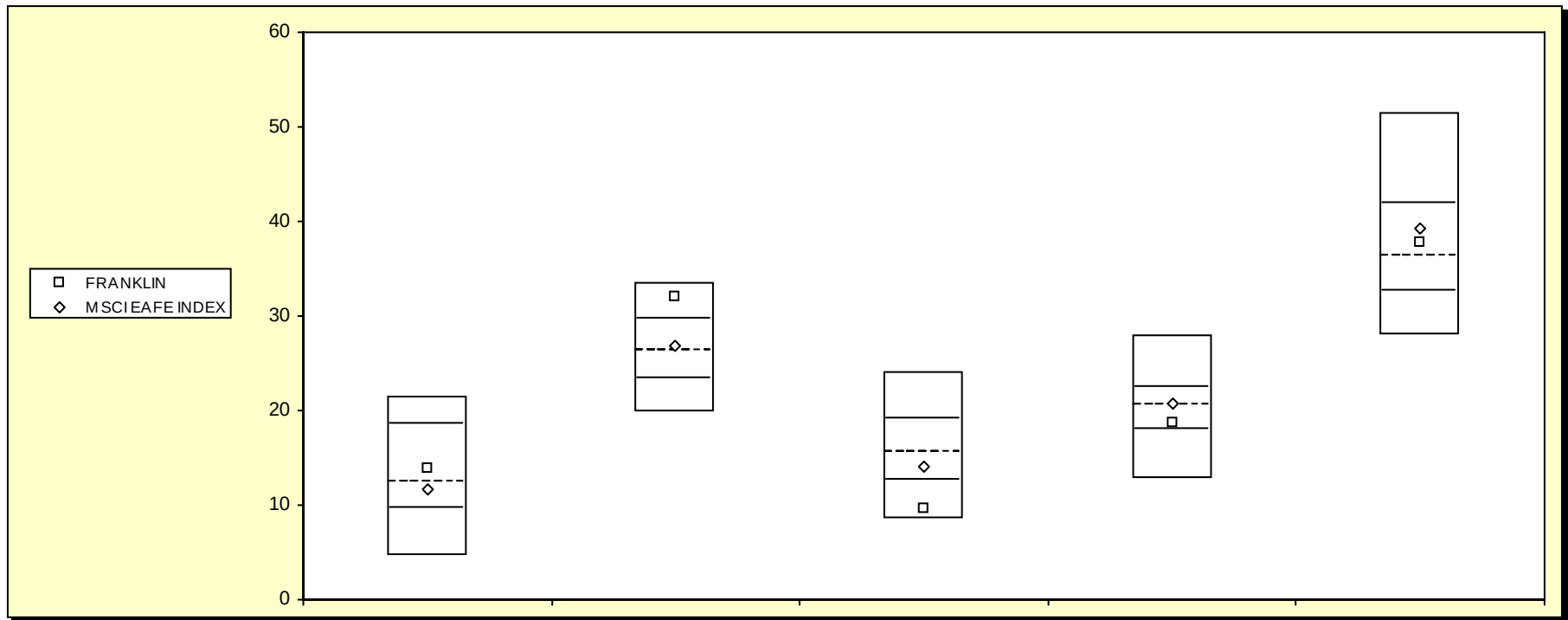
Int'l Developed Market Equity Funds

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-0.7		36.5		35.2		20.9		44.6	
25th Percentile	-6.0		31.3		29.7		17.3		34.0	
50th Percentile	-9.7		28.4		27.8		15.3		31.4	
75th Percentile	-12.3		26.2		23.9		12.6		28.0	
95th Percentile	-17.1		19.8		18.2		9.7		22.7	
FRANKLIN	-11.7	69	32.7	20	23.1	78	14.3	59	31.4	50
MSCI EAFE INDEX	-10.2	54	27.5	60	27.1	55	14.1	61	32.9	36

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2008



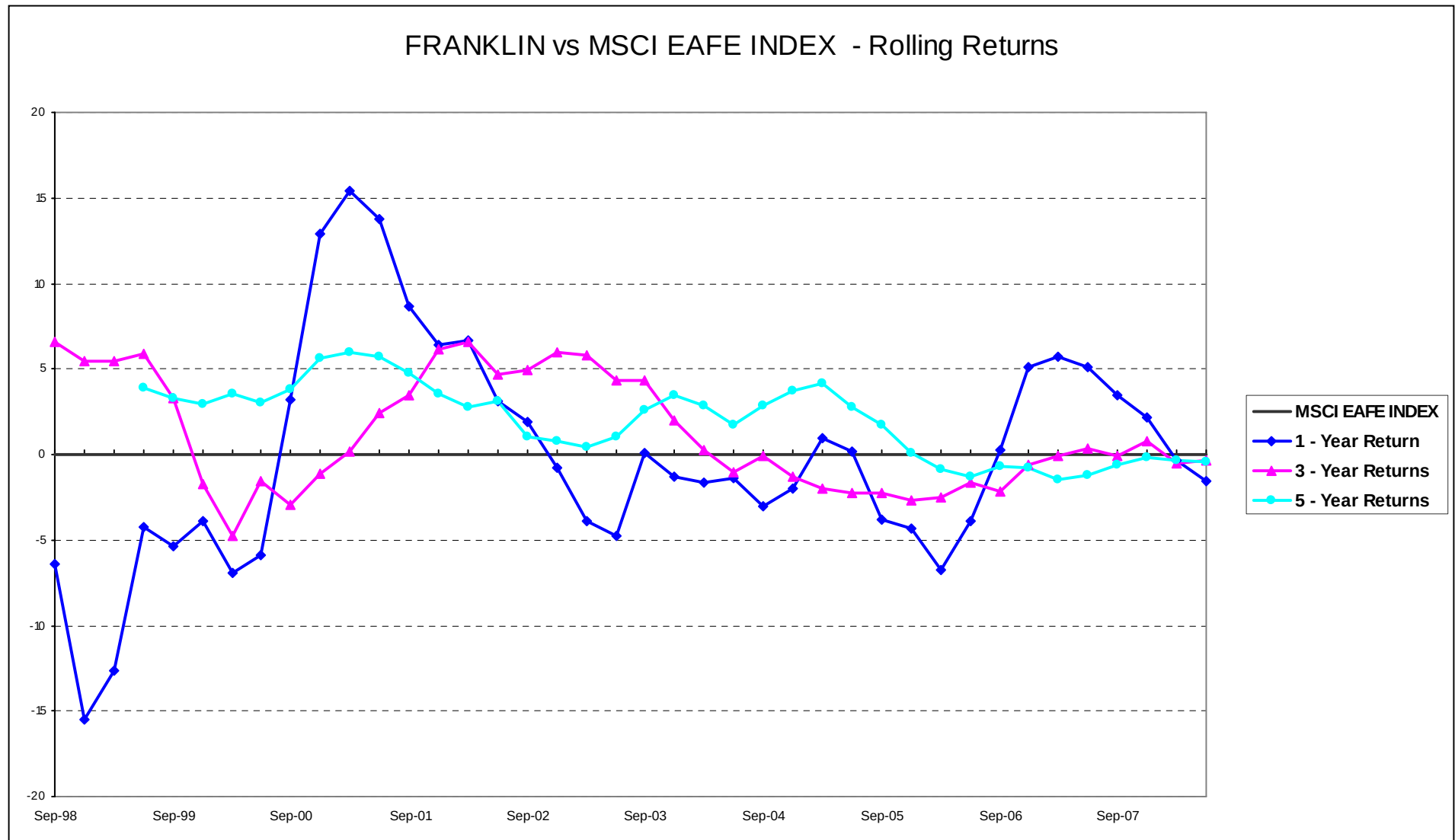
Int'l Developed Market Equity Funds

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	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

Fresno County Employees' Retirement Association

Performance Review Rolling Chart information Ratio

Period Ending: June 30, 2008



Performance & Risk Measures

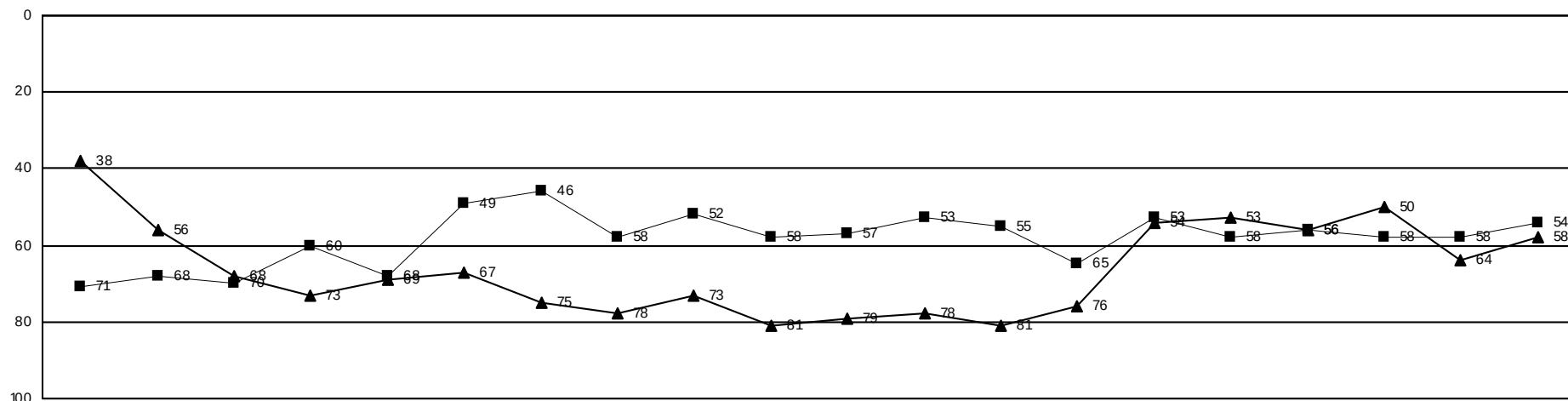
	Quarter		One Year		Three Years		Five Years		Information Ratio	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years
FRANKLIN	-2.3	55	-11.7	69	13.0	58	16.7	73	-0.1	-0.1
MSCI EAFE INDEX	-1.9	50	-10.2	54	13.3	54	17.2	62		
Int'l Developed Market Equity	-1.9		-9.7		13.7		17.7		0.3	0.4

Fresno County Employees' Retirement Association

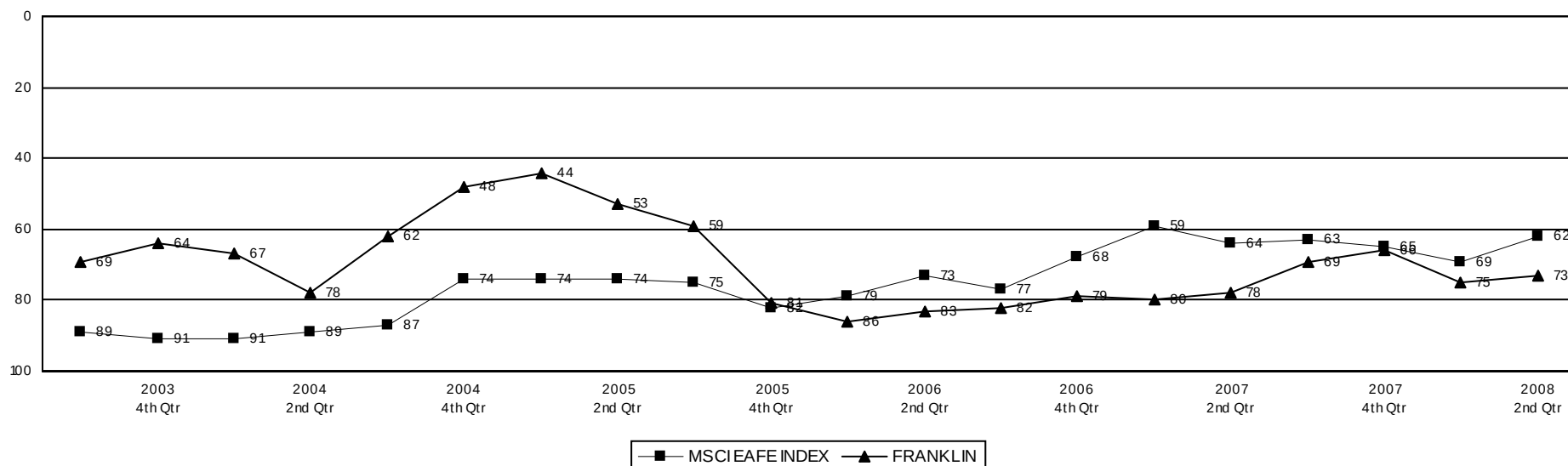
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2008

Ranking Comparisons - Rolling 3 Years



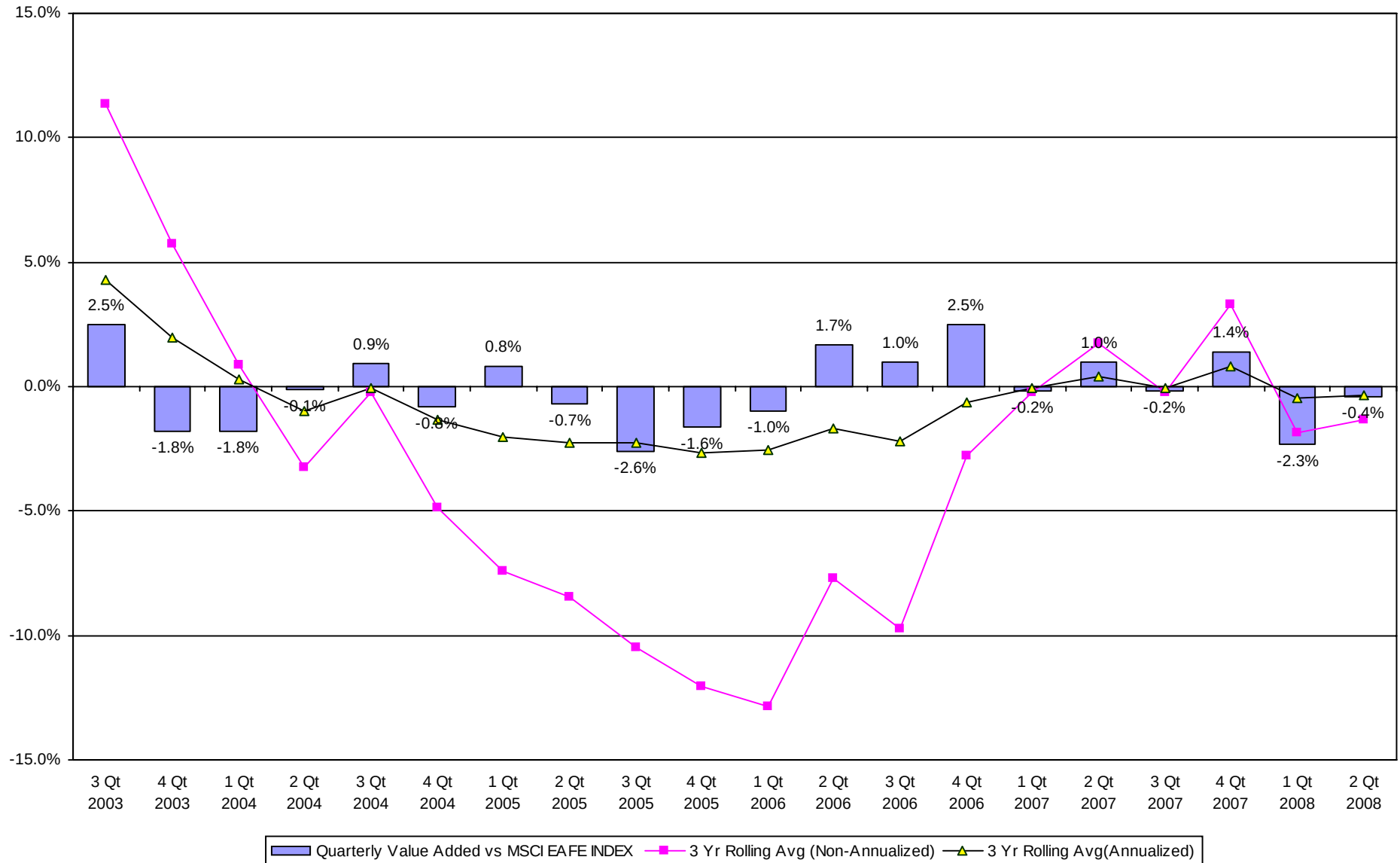
Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: June 30, 2008

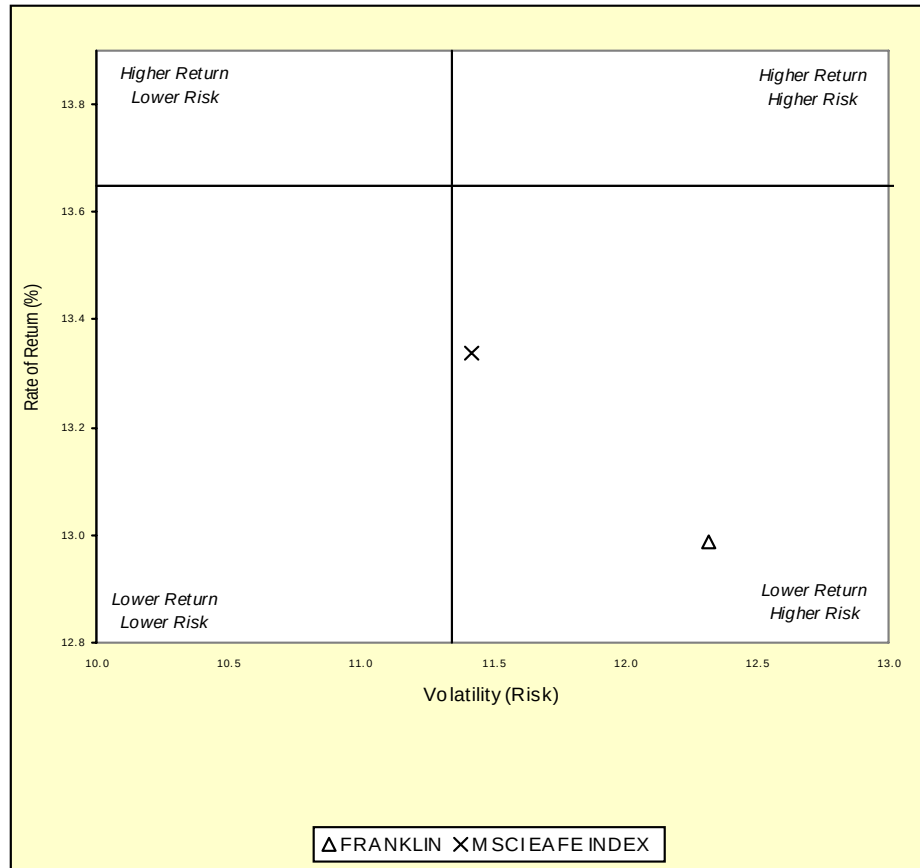


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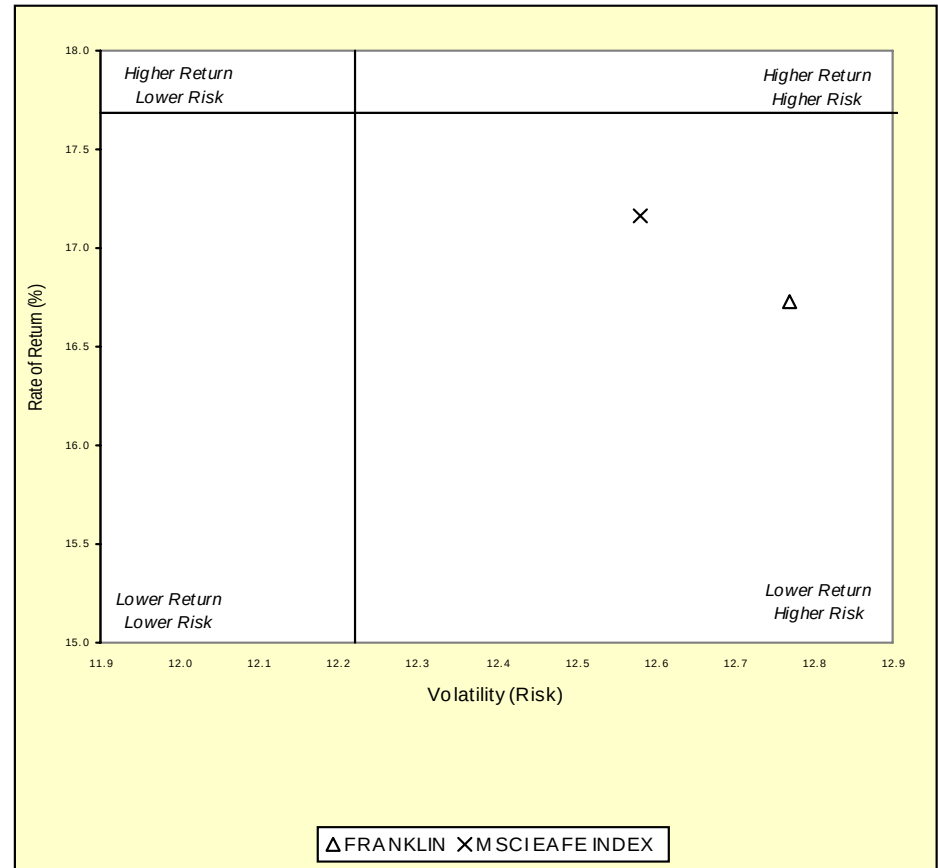
Three & Five Year Return vs. Risk

Period Ending: June 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
13.0	12.3	0.7	FRANKLIN
13.7	11.4	0.8	Int'l Developed Market Equity Funds Universe Median
13.3	11.4	0.8	MSCI EAFE INDEX

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
16.7	12.8	1.1
17.7	12.2	1.2
17.2	12.6	1.1

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2008

Last 20 Quarters Ending 6/30/2008

