

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: September 30, 2007

Countries	Franklin		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Netherlands	6.2	-	3.6	5.4	2.65	-
Germany	11.6	-	8.5	3.7	3.10	-
Italy	4.8	-	3.8	0.3	1.00	-
Greece	-	-	0.8	11.1	-	-
Portugal	0.9	-	0.4	-6.2	0.54	-
Sweden	2.7	-	2.6	2.4	0.10	-
Finland	2.4	-	1.9	19.0	0.50	-
Austria	0.9	-	0.6	-8.3	0.21	-
Spain	5.7	-	4.2	5.2	1.45	-
France	12.2	-	10.2	-0.4	1.95	-
Denmark	1.6	-	0.9	9.0	0.70	-
Norway	2.1	-	1.1	7.6	0.94	-
Ireland	-	-	-	-12.2	-	-
Switzerland	6.0	-	6.6	1.6	-0.65	-
Belgium	-	-	1.3	-4.6	-	-
United Kingdom	25.7	-	22.3	0.2	3.35	-
Japan	10.2	-	20.6	-0.8	-10.40	-
Bermuda	1.0	-	-	-	-	-
Singapore	3.9	-	1.1	9.0	2.85	-
Hong Kong	2.5	-	2.1	23.9	0.45	-
United States	-	-	-	-	-	-
Australia	-	-	6.6	11.5	-	-
Other	-	-	1.1	-	-	-
	100.0	2.0	100.0	2.2	0.0	-0.2

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: September 30, 2007

Sector	Weight %	Franklin	Weight %	MSCI EAFE Index	Difference %	Return %
		Return %		Return %		
Information Technology	7.0	-	5.9	6.0	1.1%	-
Financials	21.1	-	27.9	-1.6	-6.8%	-
Consumer Discretionary	17.8	-	11.2	-0.9	6.6%	-
Telecommunication Services	12.5	-	5.8	9.0	6.7%	-
Energy	8.9	-	7.5	1.2	1.4%	-
Health Care	6.7	-	6.3	2.4	0.4%	-
Consumer Staples	4.4	-	8.0	5.2	-3.6%	-
Materials	3.6	-	9.9	9.0	-6.3%	-
Utilities	4.2	-	5.4	4.8	-1.3%	-
Industrials	13.9	-	12.1	1.8	1.8%	-
	100.0	2.0	100.0	2.2	0.0	-0.2

Five Best Performers

Company	Country	Impact
Nintendo Co LTD	JAPAN	0.4%
Telefonica SA	SPAIN	0.3%
BAE Systems	UNITED KINGDOM	0.3%
Cheung Kong Holdings	CHINA	0.3%
Singapore Telecomm	SINGAPORE	0.3%

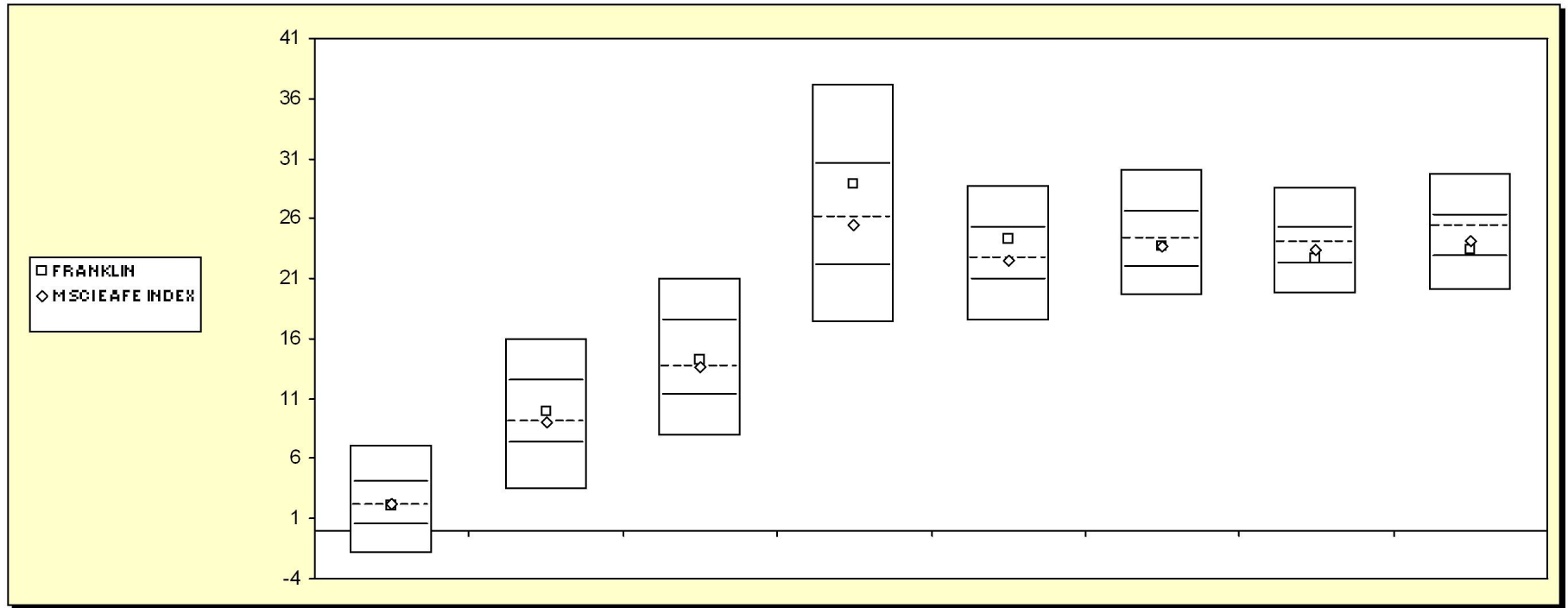
Five Worst Performers

Company	Country	Impact
Compass Group	UNITED KINGDOM	-0.2%
Cadbury Schweppes	UNITED KINGDOM	-0.2%
BHP Billiton LTD	AUSTRALIA	-0.2%
Nokia OYJ	FINLAND	-0.3%
Aiful Corp	JAPAN	-0.4%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007

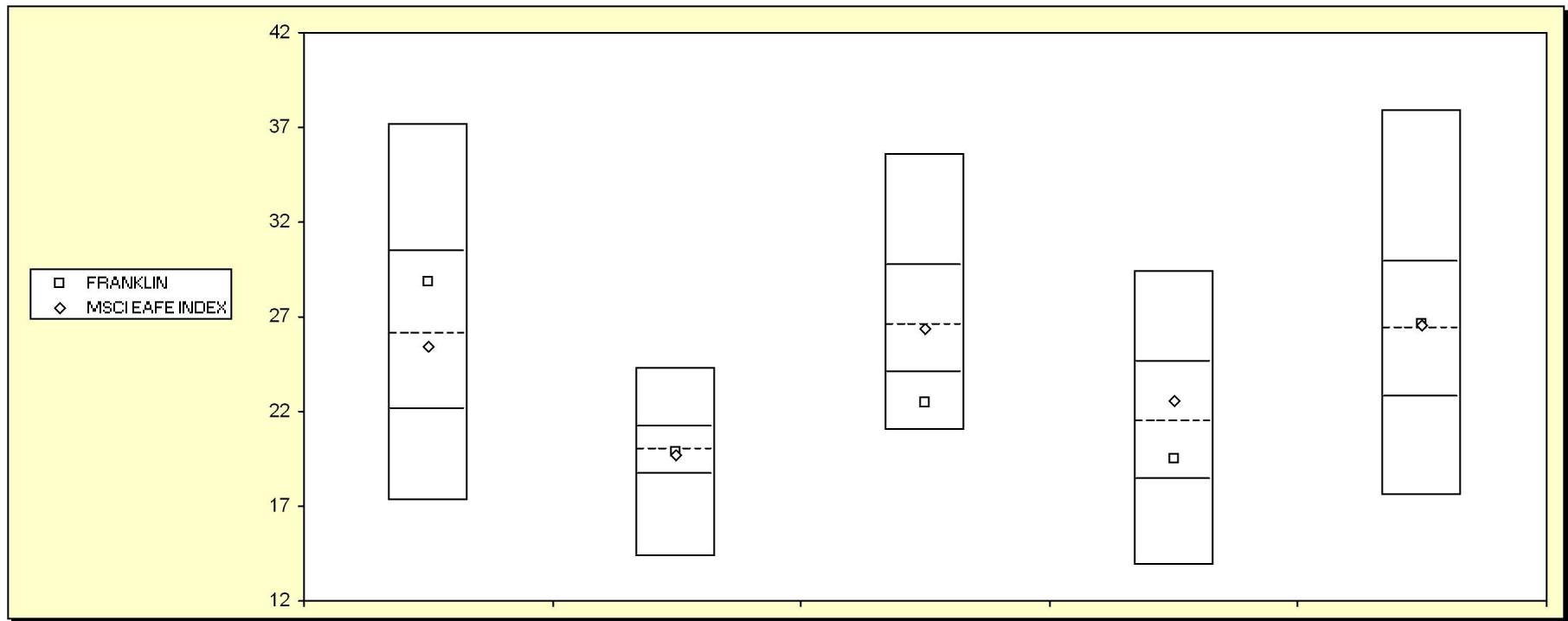


Int'l Developed Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		7.0		16.0		21.1		37.2		28.6		30.1		28.5		29.7	
25th Percentile		4.0		12.5		17.4		30.5		25.2		26.5		25.2		26.2	
50th Percentile	---	2.0		9.1		13.6		26.1		22.6		24.3		24.0		25.4	
75th Percentile		0.4		7.3		11.2		22.1		20.9		21.9		22.2		22.8	
95th Percentile		-1.9		3.4		7.8		17.3		17.5		19.5		19.8		20.0	
FRANKLIN		2.0	50	9.9	44	14.2	46	28.9	34	24.3	34	23.7	56	22.6	69	23.4	69
MSCI EAFE INDEX		2.2	47	9.0	50	13.6	50	25.4	55	22.5	52	23.7	56	23.4	58	24.1	63

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Consecutive Performance Comparisons

Period Ending: September 30, 2007

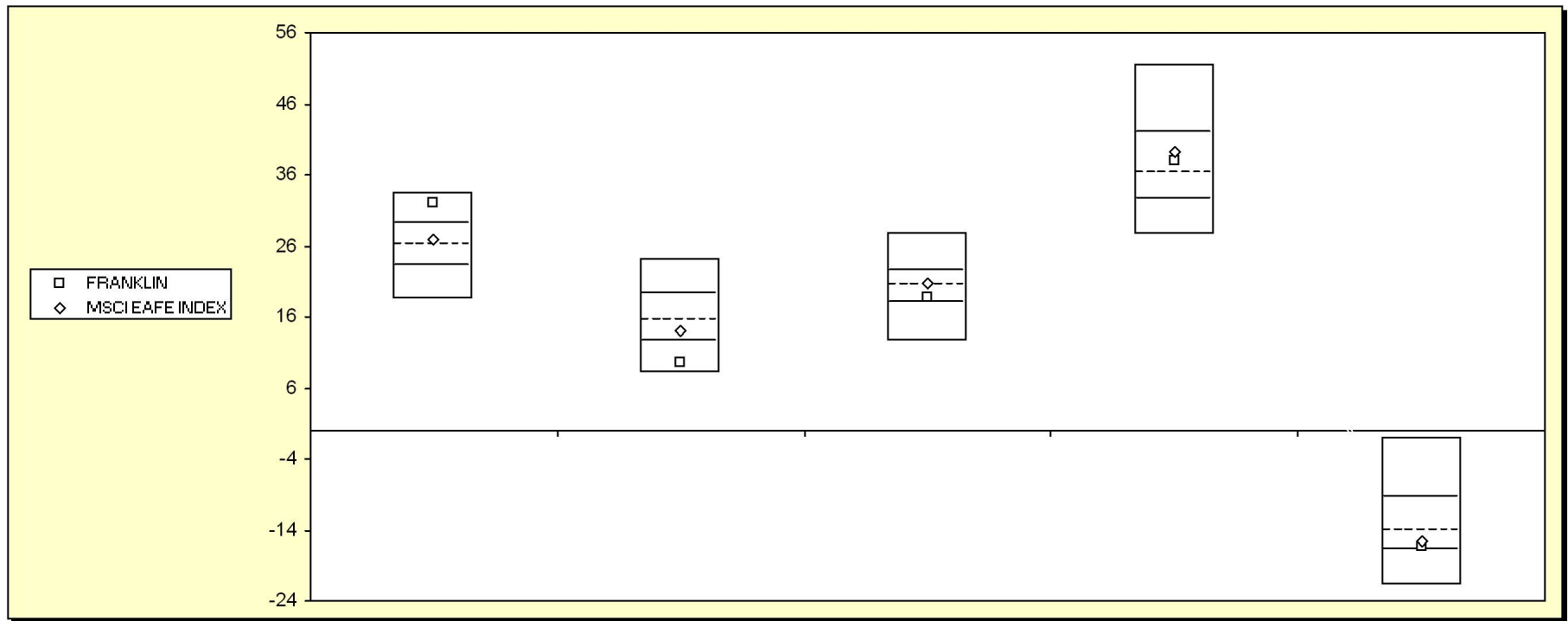


Int'l Developed Market Equity Funds	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	37.2		24.3		35.6		29.4		37.9	
25th Percentile	30.5		21.2		29.7		24.6		29.8	
50th Percentile	26.1		20.0		26.5		21.4		26.4	
75th Percentile	22.1		18.6		24.1		18.4		22.7	
95th Percentile	17.3		14.3		21.0		13.9		17.5	
FRANKLIN	28.9	34	19.9	52	22.5	85	19.5	66	26.6	48
MSCI EAFE INDEX	25.4	55	19.6	56	26.3	52	22.5	41	26.5	49

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2007

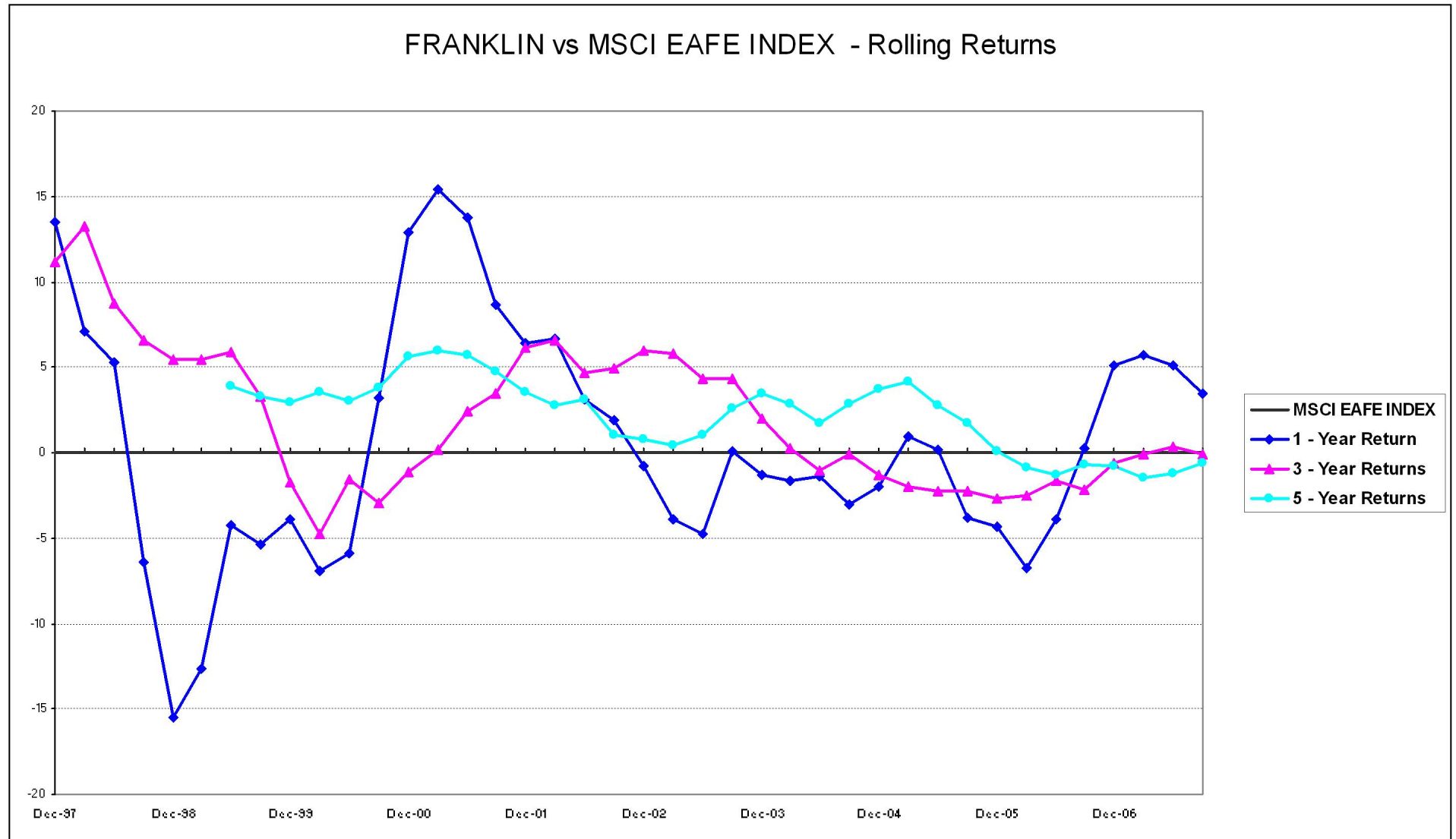


Int'l Developed Market Equity Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	33.5		24.1		27.9		51.6		-1.0	
25th Percentile	29.2		19.2		22.3		41.8		-9.3	
50th Percentile	26.2		15.4		20.6		36.2		-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: September 30, 2007



Performance & Risk Measures

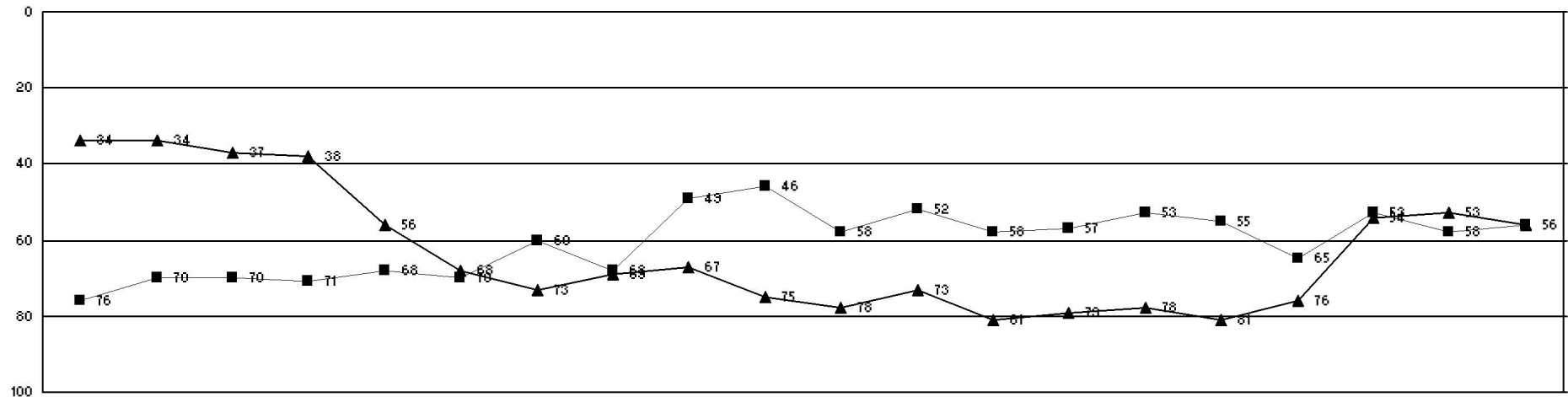
	Quarter		One Year		Three Years		Five Years		Information Ratio	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years
FRANKLIN	2.0		28.9		23.7		23.4		0.0	-0.2
MSCI EAFE INDEX	2.2		25.4		23.7		24.1			

Fresno County Employees' Retirement Association

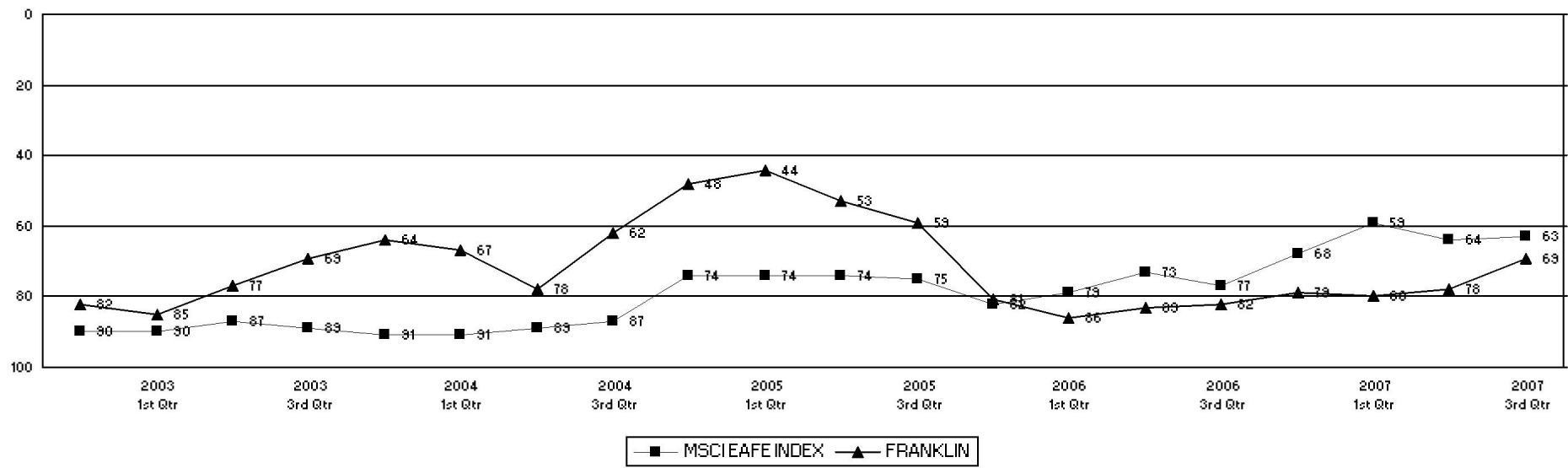
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2007

Ranking Comparisons - Rolling 3 Years



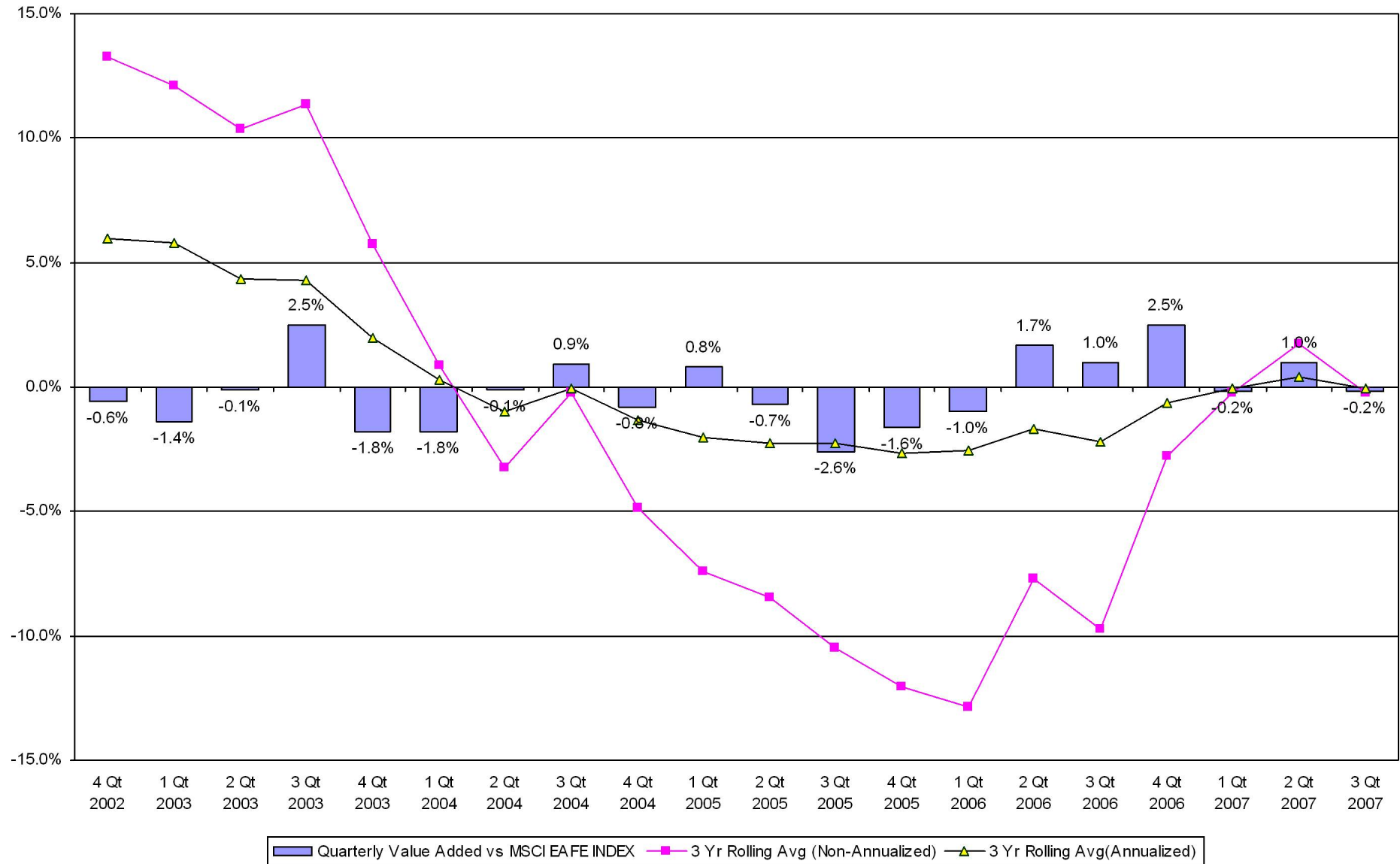
Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: September 30, 2007

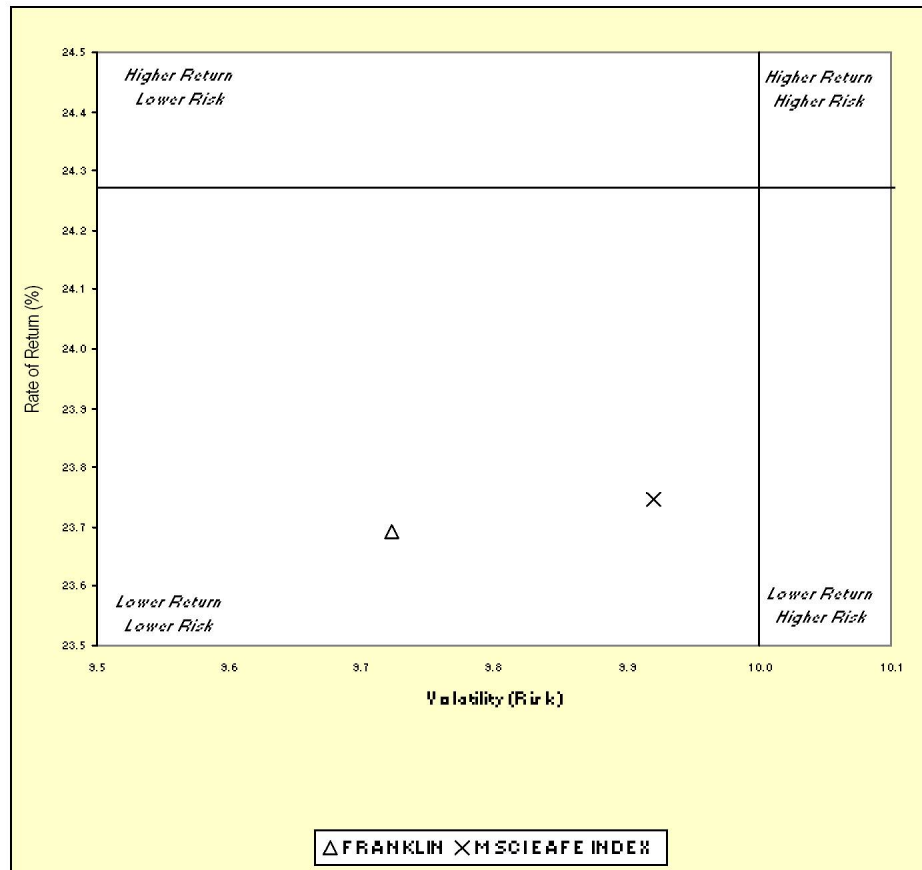


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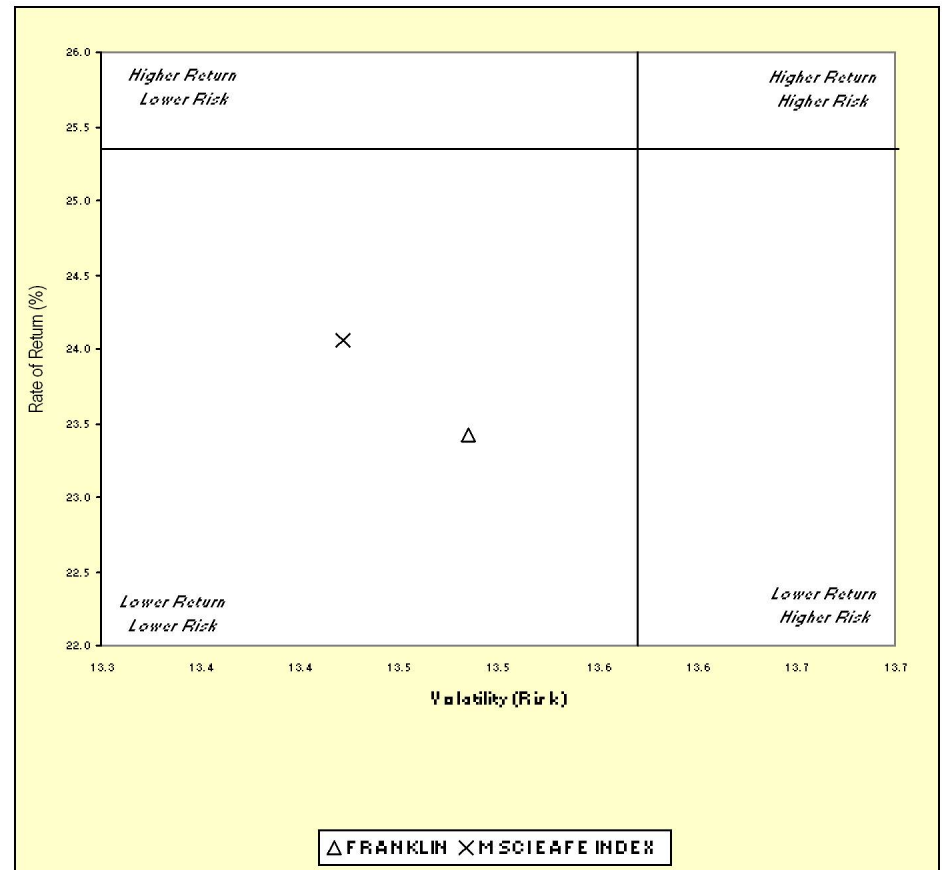
Three & Five Year Return vs. Risk

Period Ending: September 30, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
23.7	9.7	2.0	FRANKLIN
24.3	10.0	2.0	Int'l Developed Market Equity Funds Universe Median
23.7	9.9	2.0	MSCI EAFE INDEX

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
23.4	13.5	1.5
25.4	13.6	1.7
24.1	13.4	1.6

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2007

Last 20 Quarters Ending 9/30/2007

