

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: September 30, 2008

Countries	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	0.6	-44.5	6.5	-26.2	-5.9	-18.3
Austria	1.2	-19.5	0.6	-41.2	0.7	21.6
Belgium	-	-	1.0	-31.8	-1.0	31.8
Bermuda	0.5	-17.5	-	-	0.5	-17.5
Denmark	1.3	-35.0	1.0	-26.3	0.3	-8.7
Finland	1.7	-2.4	1.6	-27.3	0.2	24.9
France	12.0	-12.9	10.9	-18.9	1.1	6.0
Germany	11.8	-19.3	9.2	-20.6	2.7	1.3
Greece	-	-	0.7	-21.4	-0.7	21.4
Hong Kong	1.8	-20.2	2.1	-22.9	-0.4	2.7
Irish Republic	0.2	-8.1	0.5	-42.1	-0.3	34.0
Italy	4.2	-23.6	3.7	-22.1	0.4	-1.6
Japan	11.7	-19.2	21.6	-17.6	-9.9	-1.6
Netherlands	5.1	-27.7	2.6	-21.0	2.5	-6.7
New Zealand	-	-	0.1	-16.5	-0.1	16.5
Norway	2.6	-34.5	1.0	-40.6	1.6	6.1
Portugal	0.6	-12.0	0.3	-18.6	0.3	6.6
Singapore	4.1	-16.6	1.2	-22.2	3.0	5.6
Spain	5.3	-16.6	4.2	-17.0	1.2	0.4
Sweden	3.1	-18.2	2.2	-22.8	0.9	4.6
Switzerland	7.2	-10.1	7.5	-13.2	-0.3	3.2
United Kingdom	23.8	-16.0	21.7	-21.0	2.1	4.9
United States	1.2	6.5	-	-	1.2	6.5
	100.0	-16.9	100.0	-20.5	0.0	3.6

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: September 30, 2008

Sector	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	14.5	-14.2	10.0	-16.3	4.5%	2.0
Consumer Staples	5.0	-7.8	8.7	-9.1	-3.7%	1.2
Energy	9.4	-29.8	8.3	-30.4	1.1%	0.6
Financials	19.5	-17.9	26.0	-17.0	-6.5%	-0.9
Health Care	10.7	-5.2	8.1	-8.1	2.7%	2.9
Industrials	14.5	-19.4	11.8	-24.7	2.8%	5.3
Information Technology	7.6	-25.4	5.2	-21.3	2.4%	-4.1
Materials	2.4	-14.3	9.8	-39.4	-7.4%	25.1
Telecommunication Services	12.2	-17.5	5.7	-16.7	6.5%	-0.8
Utilities	4.1	-23.0	6.4	-16.4	-2.3%	-6.6
	100.0	-16.9	100.0	-20.5	0.0	3.6

Five Best Performers

Company	Country	Impact
CELESIO AG	GERMANY	0.2%
AXA S.A.	FRANCE	0.1%
SUEZ	FRANCE	0.1%
SUMITOMO RUBBER INDUST LTD.	JAPAN	0.1%
KINGFISHER PLC	UNITED KINGDOM	0.0%

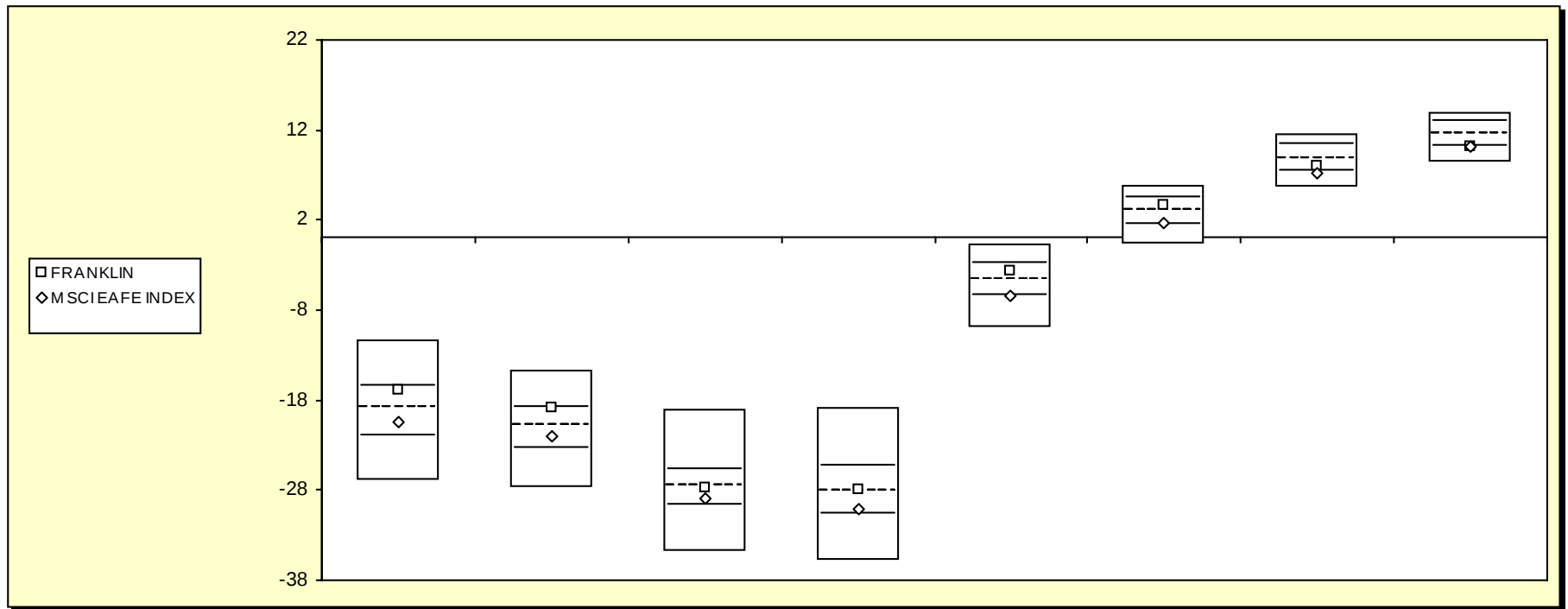
Five Worst Performers

Company	Country	Impact
TELENOR ASA	NORWAY	-0.8%
TOTAL S.A. (ADS)	FRANCE	-0.6%
ING GROEP N.V.	NETHERLANDS	-0.6%
ROYAL DUTCH SHELL PLC	UNITED KINGDOM	-0.6%
UNICREDITO ITALIANO SPA ORD	ITALY	-0.5%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



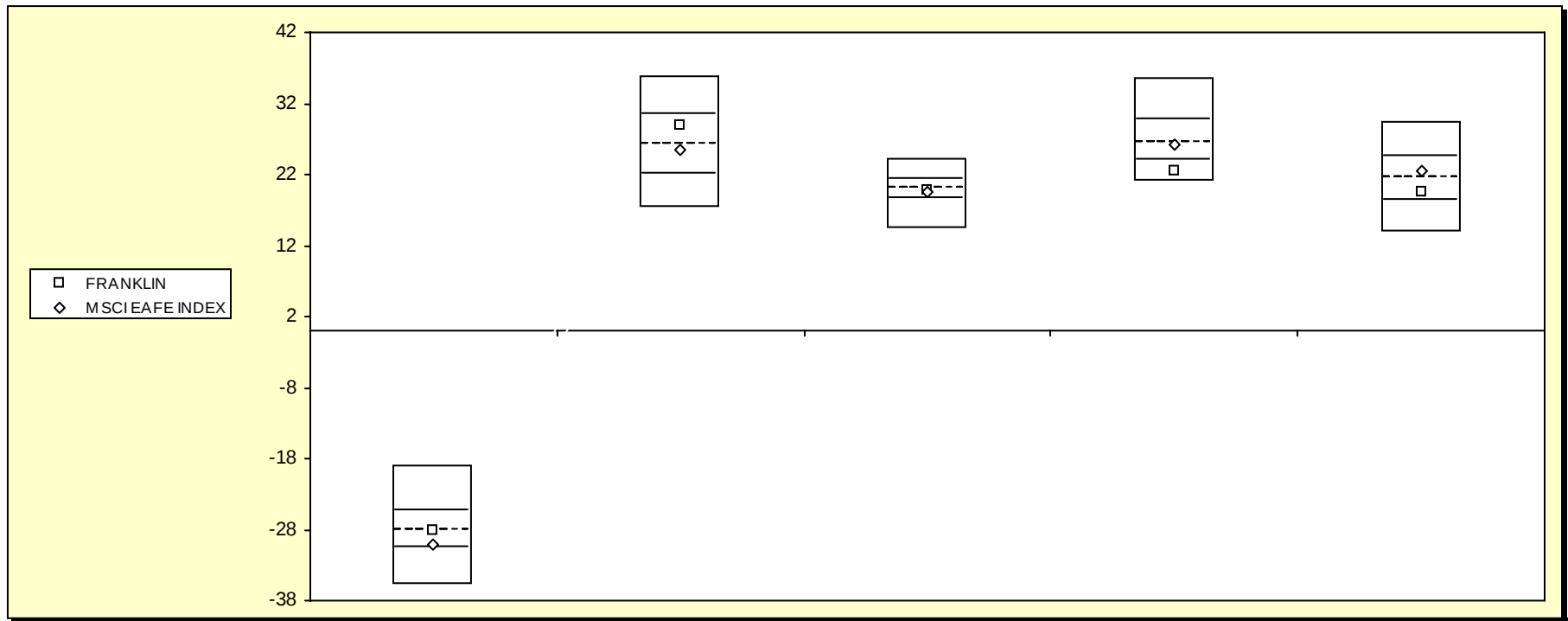
Int'l Developed Market Equity Funds

	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	-11.3		-14.6		-19.0		-18.9		-0.6		5.9		11.5		14.0	
25th Percentile	-16.4		-18.9		-25.9		-25.4		-2.8		4.4		10.4		13.0	
50th Percentile	-18.9		-20.8		-27.5		-28.1		-4.7		3.0		8.8		11.5	
75th Percentile	-22.0		-23.4		-29.8		-30.7		-6.5		1.5		7.4		10.2	
95th Percentile	-26.9		-27.8		-34.8		-35.9		-10.0		-0.8		5.7		8.4	
FRANKLIN	-16.9	30	-18.8	24	-27.8	53	-28.0	49	-3.7	37	3.6	40	8.0	63	10.2	75
MSCI EAFE INDEX	-20.5	63	-22.0	62	-28.9	65	-30.1	70	-6.4	74	1.6	74	7.3	76	10.2	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



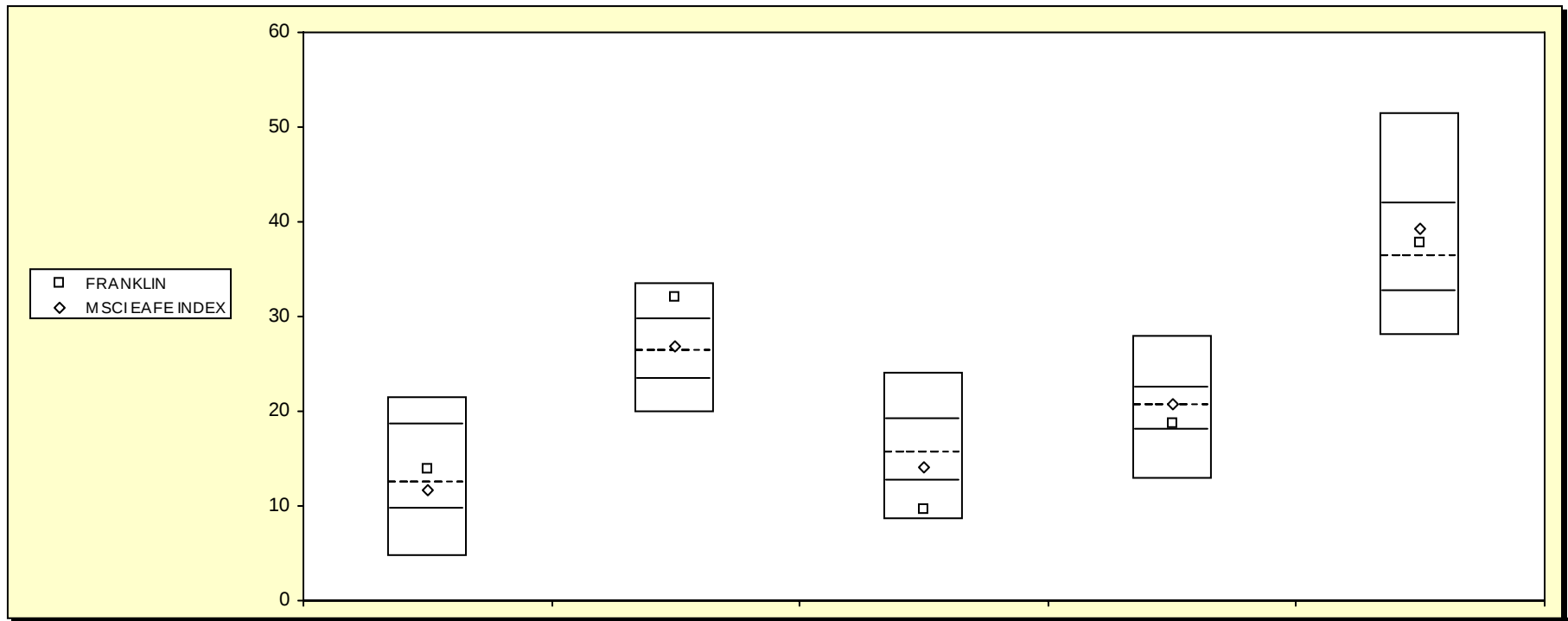
Int'l Developed Market Equity Funds

	September 2008		September 2007		September 2006		September 2005		September 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-18.9		35.8		24.3		35.6		29.5	
25th Percentile	-25.4		30.4		21.2		29.7		24.6	
50th Percentile	-28.1		26.1		20.0		26.5		21.4	
75th Percentile	-30.7		22.1		18.6		24.1		18.4	
95th Percentile	-35.9		17.3		14.4		21.0		13.9	
FRANKLIN	-28.0	49	28.9	34	19.9	52	22.5	85	19.5	66
MSCI EAFE INDEX	-30.1	70	25.4	54	19.6	56	26.3	52	22.5	41

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2008



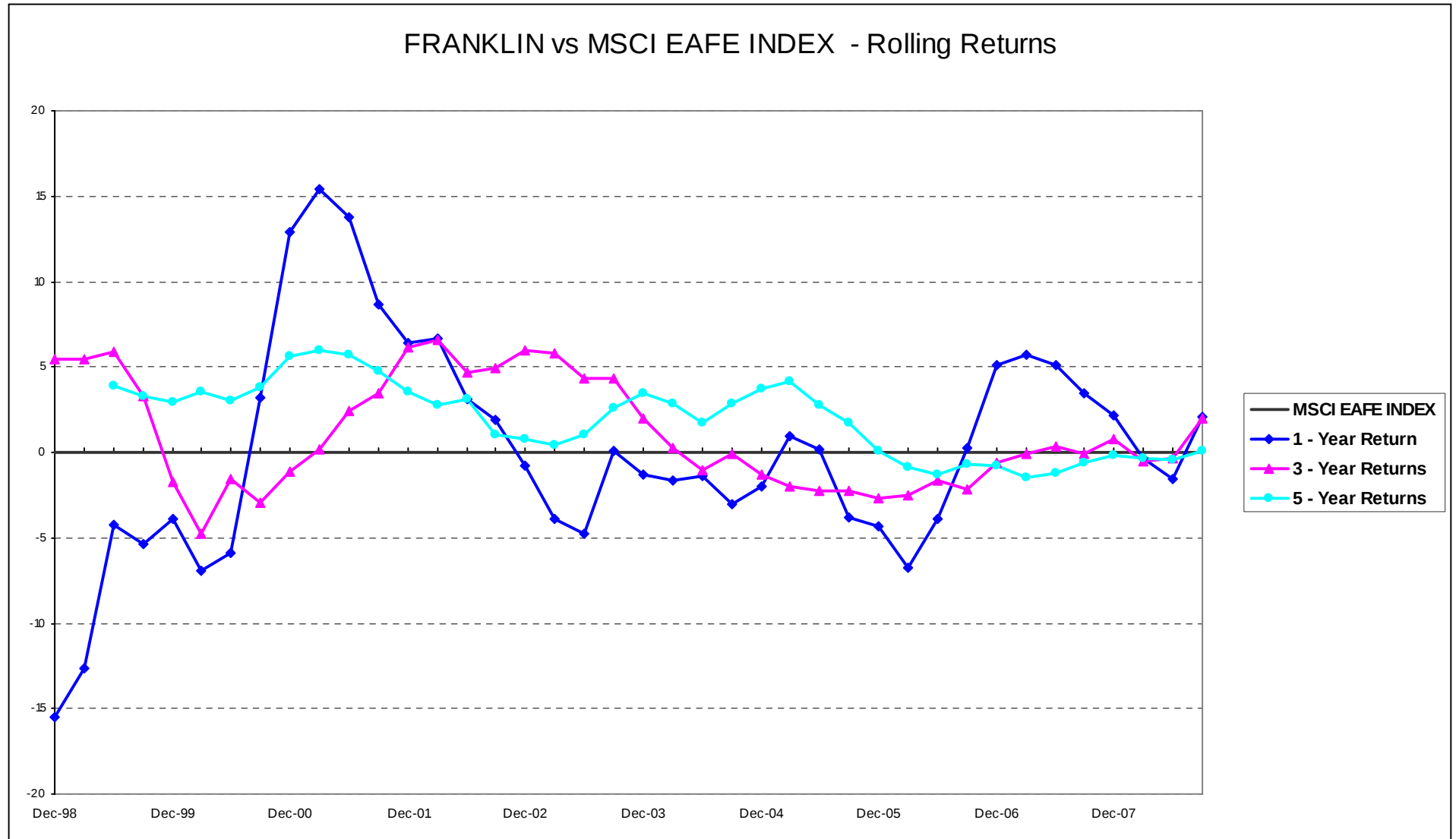
Int'l Developed Market Equity Funds

	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: September 30, 2008



Performance & Risk Measures

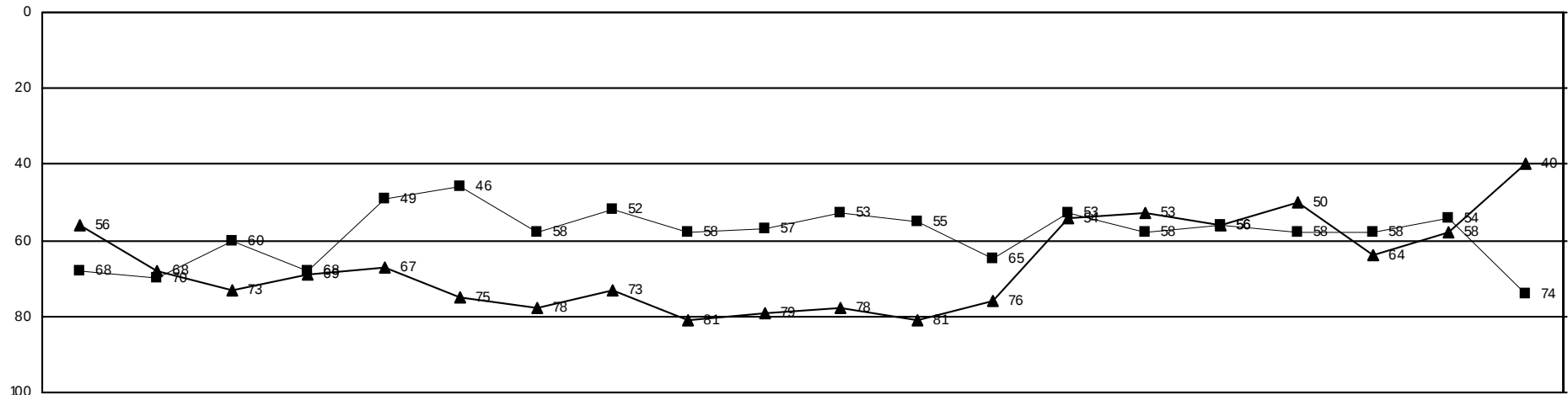
	Quarter		One Year		Three Years		Five Years		Information Ratio	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years
FRANKLIN	-16.9	30	-28.0	49	3.6	40	10.2	75	0.6	0.0
MSCI EAFE INDEX	-20.5	63	-30.1	70	1.6	74	10.2	76		
Int'l Developed Market Equity	-18.9		-28.1		3.0		11.5		1.1	0.9

Fresno County Employees' Retirement Association

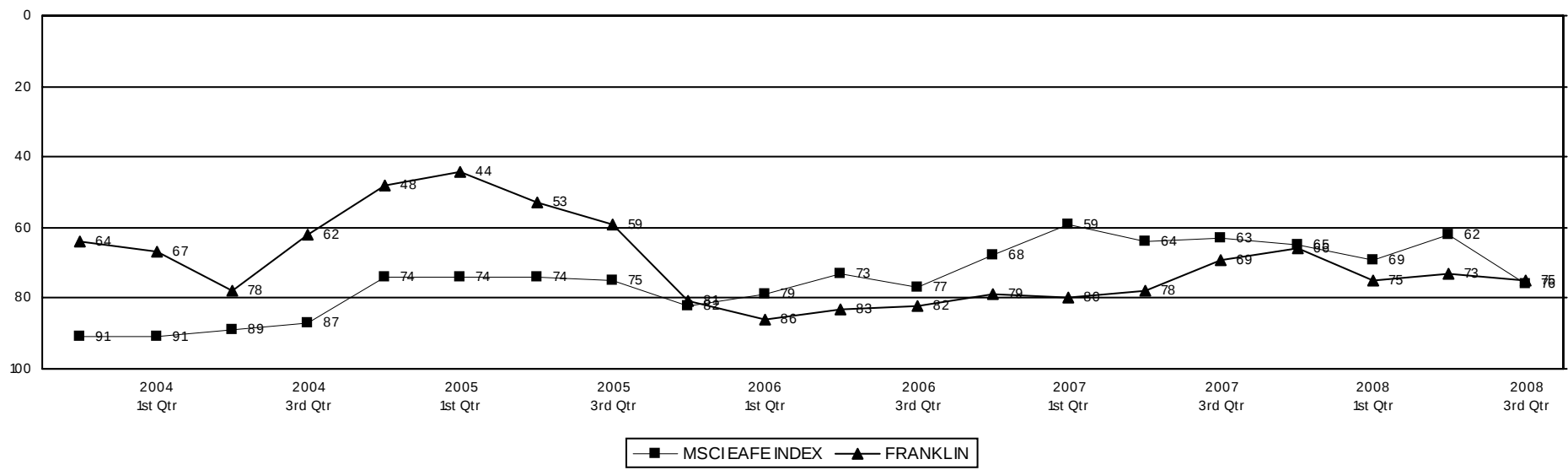
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2008

Ranking Comparisons - Rolling 3 Years



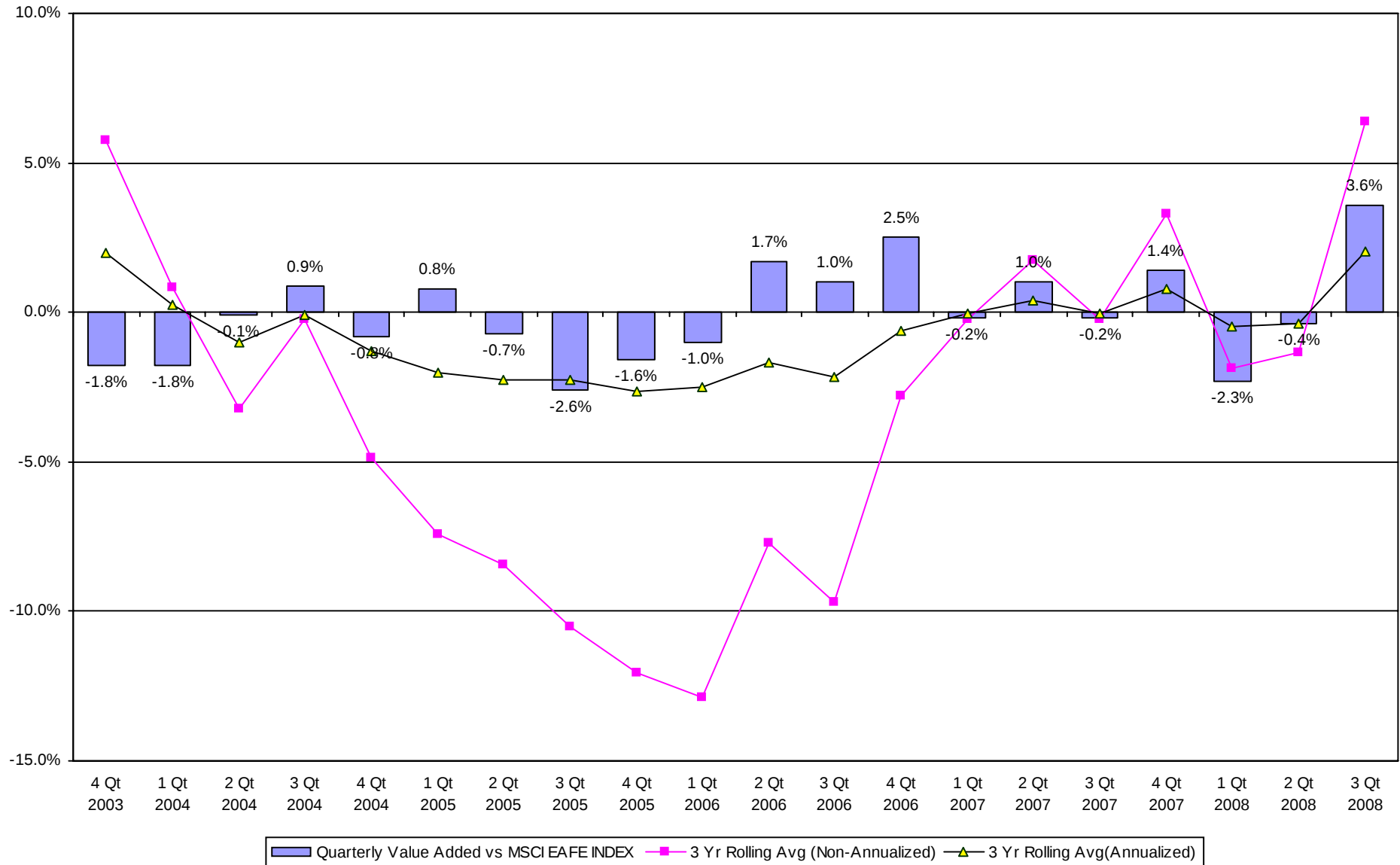
Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: September 30, 2008

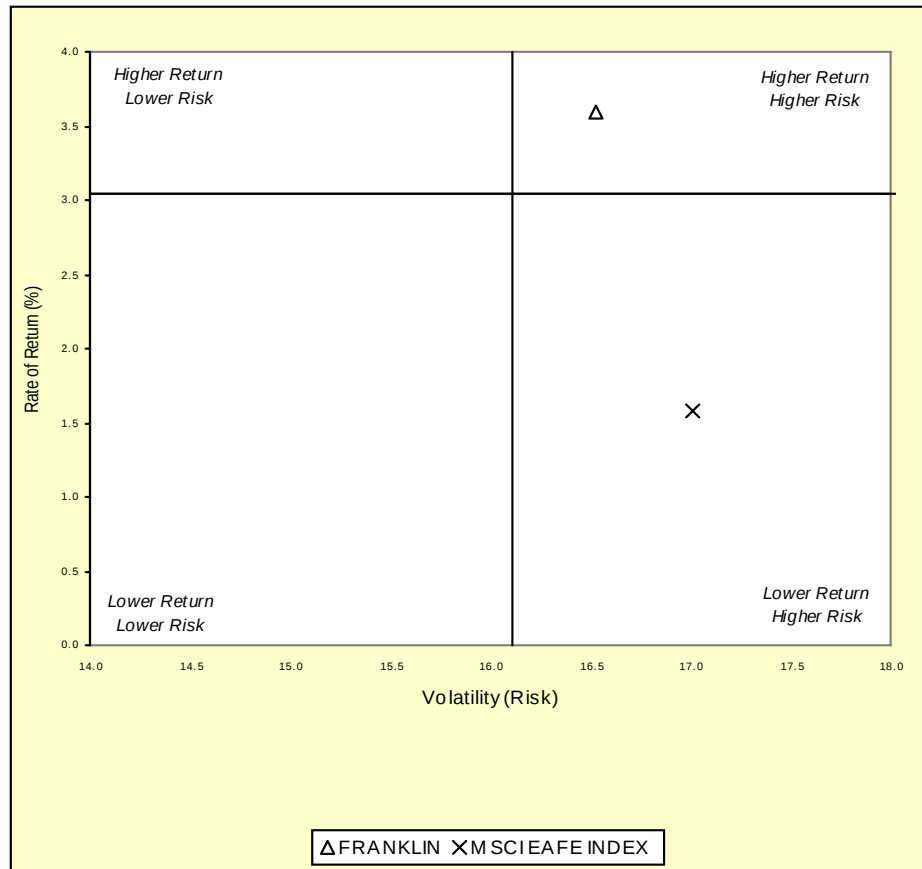


Fresno County Employees' Retirement Association

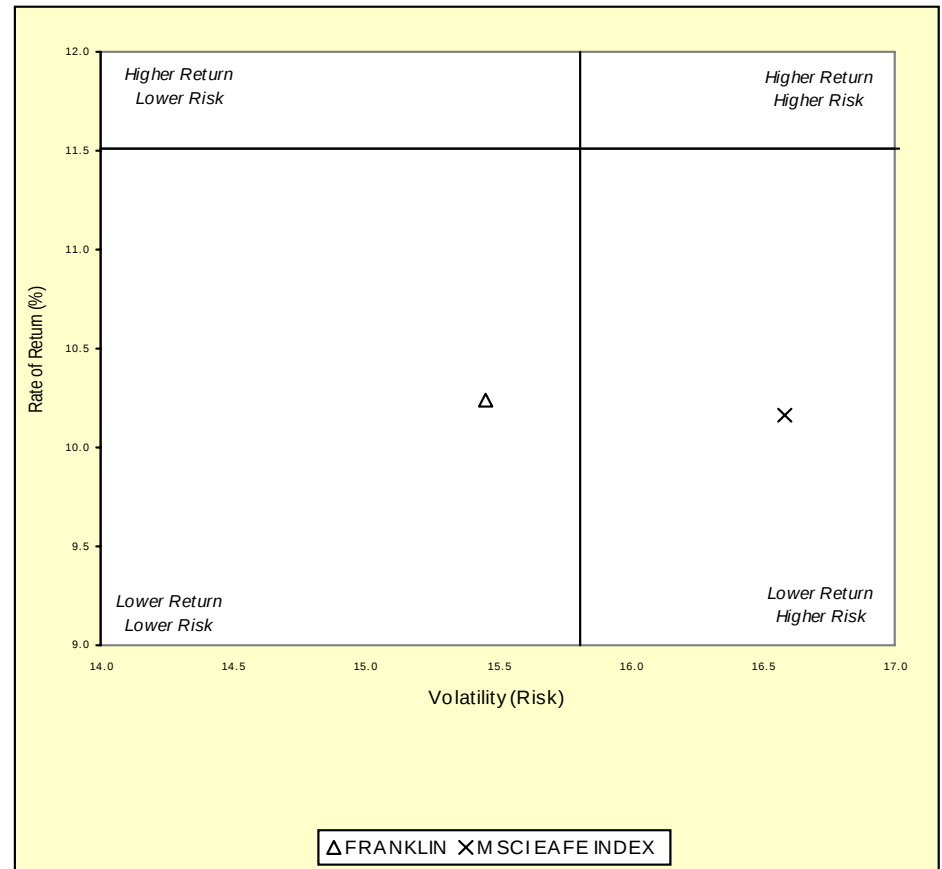
Three & Five Year Return vs. Risk

Period Ending: September 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
3.6	16.5	0.0	FRANKLIN
3.0	16.1	-0.1	Int'l Developed Market Equity Funds Universe Median
1.6	17.0	-0.2	MSCI EAFE INDEX

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.2	15.5	0.5
11.5	15.8	0.5
10.2	16.6	0.4

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2008

Last 20 Quarters Ending 9/30/2008

