

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

Period Ending: December 31, 2007

Countries	Franklin		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Netherlands	5.8	-6.7	2.8	-1.7	3.0	-4.9
Germany	11.0	2.5	9.0	5.1	2.1	-2.6
Italy	4.7	-0.8	3.9	0.8	0.9	-1.5
Greece	-	-	0.8	6.3	-	-
Portugal	1.0	9.9	0.4	7.5	0.6	2.4
Sweden	2.5	-7.6	2.4	-12.8	0.2	5.2
Finland	2.0	-20.3	1.9	-2.1	0.1	-18.2
Austria	1.2	6.1	0.6	0.5	0.6	5.6
Spain	6.0	11.2	4.3	8.4	1.6	2.8
France	12.6	0.5	10.5	0.8	2.1	-0.3
Denmark	1.5	35.7	0.9	0.2	0.6	35.6
Norway	2.4	19.0	1.1	-0.5	1.3	19.6
Ireland	-	-	0.7	-11.1	-	-
Switzerland	5.9	-3.5	6.7	-1.9	-0.8	-1.6
Belgium	-	-	1.3	-6.0	-	-
United Kingdom	25.7	-2.6	22.5	-2.4	3.2	-0.2
Japan	10.2	-2.3	20.1	-6.1	-9.9	3.8
Bermuda	1.1	5.5	-	-	-	-
Singapore	3.6	-2.9	1.1	-3.4	2.5	0.5
Hong Kong	2.7	10.7	2.3	7.1	0.4	3.6
United States	-	-	-	-	-	-
Australia	-	-	6.8	3.9	-	-
Other	-	-	-	-	-	-
	100.0	-0.3	100.0	-1.7	0.0	1.4

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton - Country Allocation & Returns

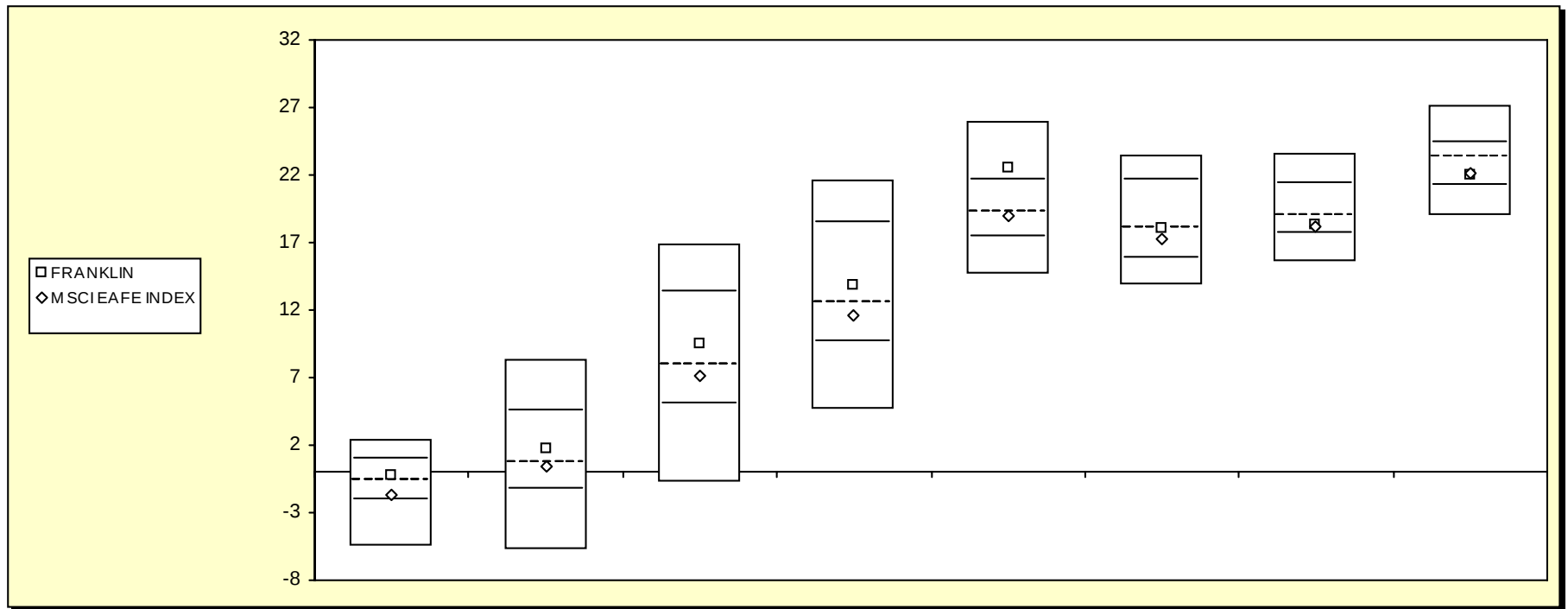
Period Ending: December 31, 2007

Sector	Franklin Weight %	Return %	MSCI EAFE Index Weight %	Return %	Difference % Weight %	Return %
Information Technology	7.0	-6.5	5.6	-7.5	1.4%	1.0
Financials	21.3	-3.5	27.1	-5.1	-5.9%	1.6
Consumer Discretionary	16.4	-6.7	11.2	-3.5	5.3%	-3.2
Telecommunication Services	13.5	10.7	6.2	6.9	7.3%	3.8
Energy	8.8	-0.3	7.6	3.5	1.2%	-3.8
Health Care	7.0	-2.1	6.3	-2.6	0.7%	0.5
Consumer Staples	4.6	8.9	8.4	5.4	-3.8%	3.5
Materials	2.8	-13.7	9.9	-3.5	-7.1%	-10.2
Utilities	4.1	12.1	5.6	8.3	-1.5%	3.8
Industrials	14.4	4.9	12.1	-3.8	2.4%	8.7
	100.0	-0.3	100.0	-1.7	0.0	1.4

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2007



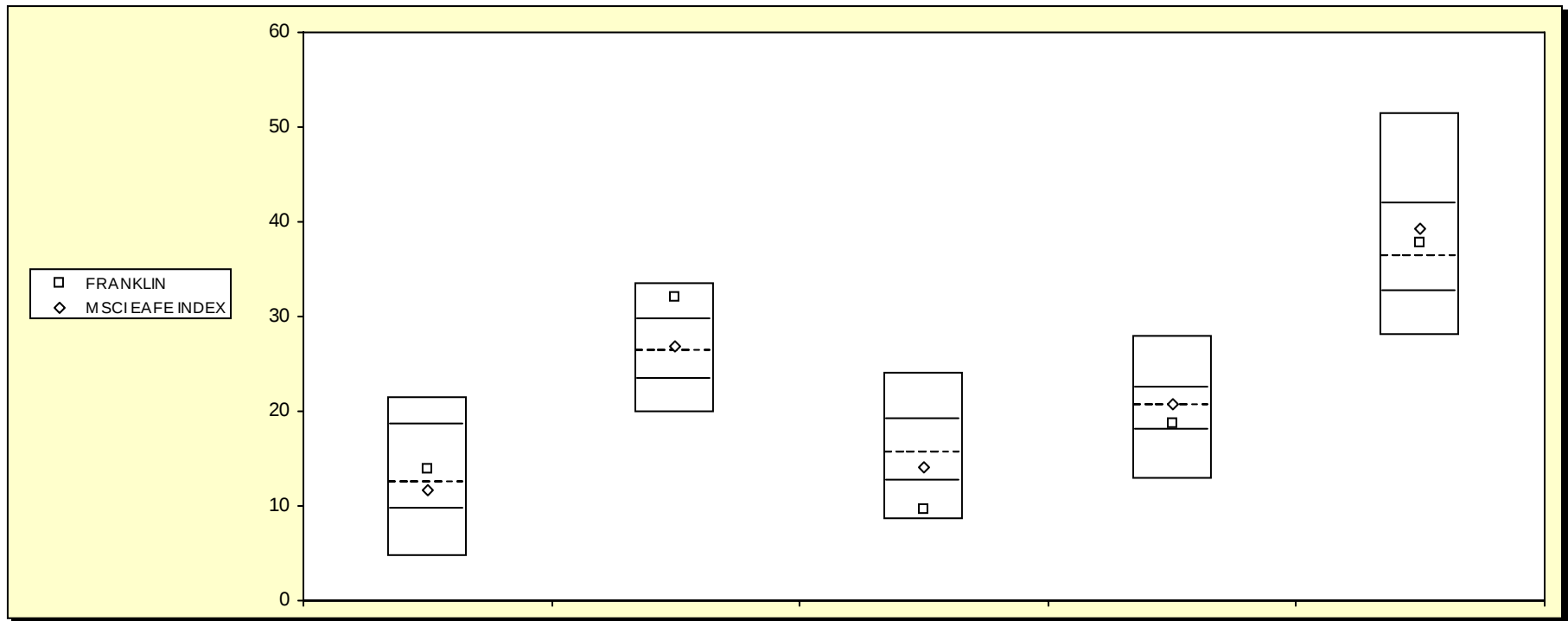
Int'l Developed Market Equity Funds

	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	2.3		8.4		16.8		21.6		26.0		23.5		23.6		27.2	
25th Percentile	0.9		4.5		13.4		18.5		21.7		21.6		21.4		24.3	
50th Percentile	-0.6		0.7		8.0		12.5		19.2		18.0		18.9		23.3	
75th Percentile	-2.0		-1.3		5.0		9.6		17.3		15.8		17.6		21.2	
95th Percentile	-5.4		-5.8		-0.8		4.6		14.6		13.8		15.5		19.0	
FRANKLIN	-0.3	45	1.7	43	9.5	43	13.8	44	22.6	21	18.1	50	18.3	63	21.9	66
MSCI EAFE INDEX	-1.7	70	0.5	53	7.2	57	11.6	57	19.0	53	17.3	58	18.2	65	22.1	65

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2007



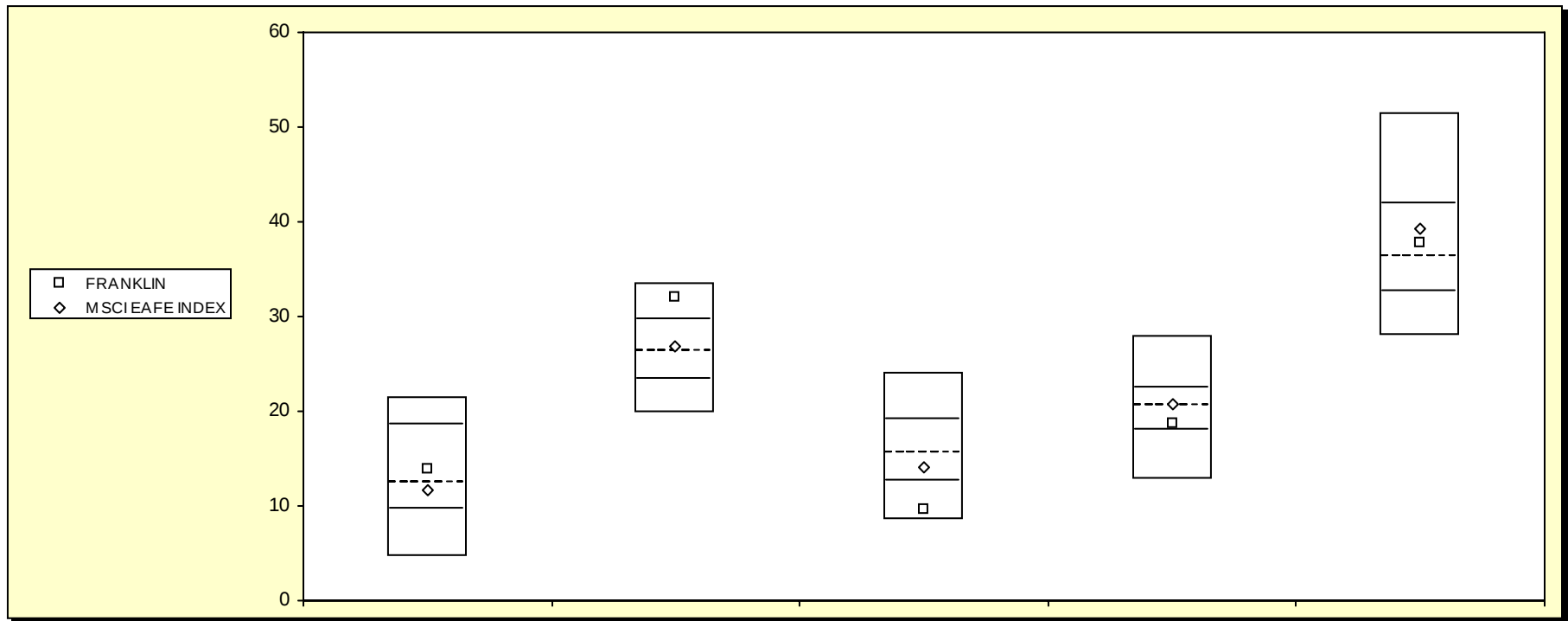
Int'l Developed Market Equity Funds

	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

Consecutive Annual - Five Year

Period Ending: December 31, 2007



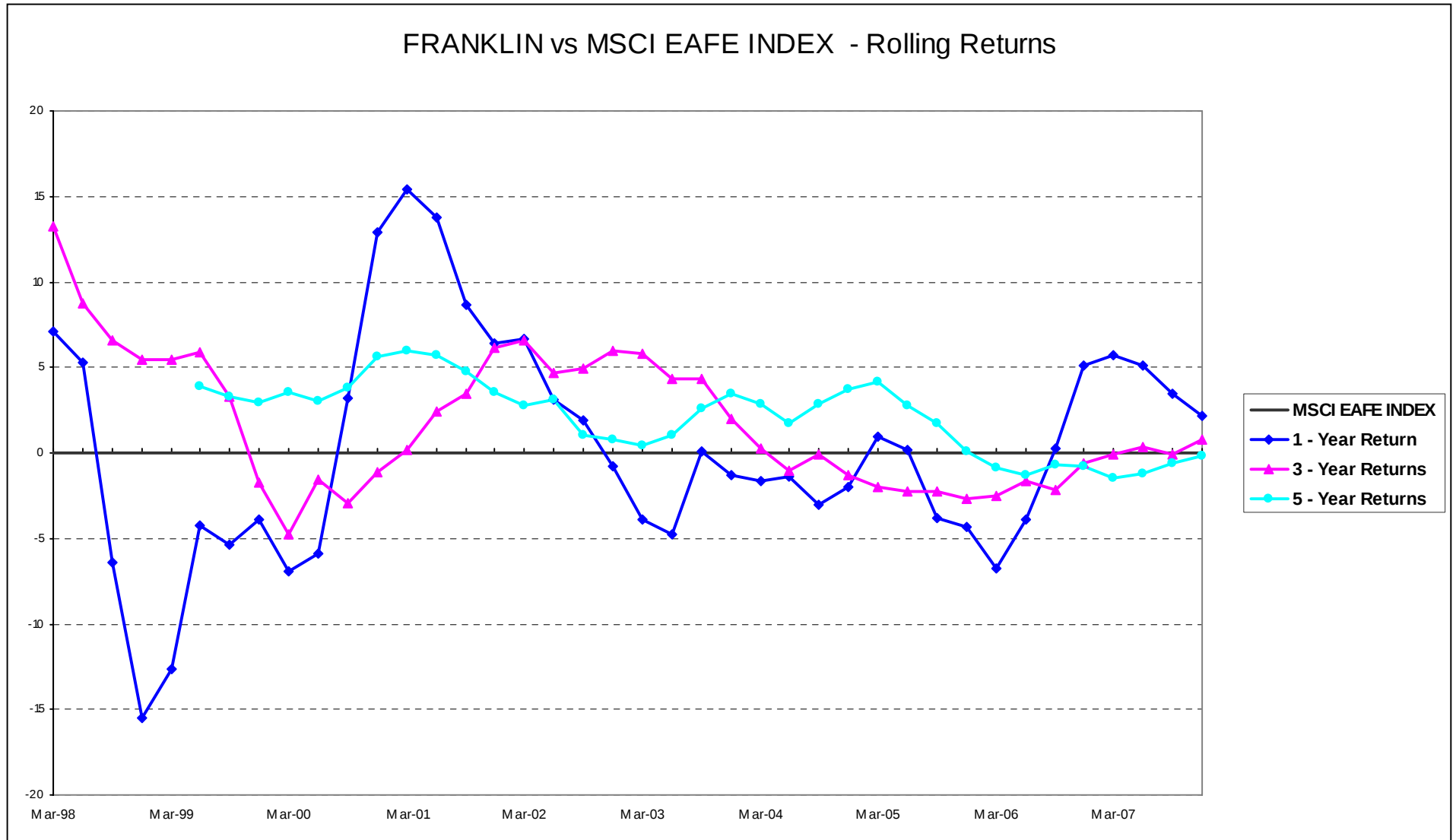
Int'l Developed Market Equity Funds

	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: December 31, 2007



Performance & Risk Measures

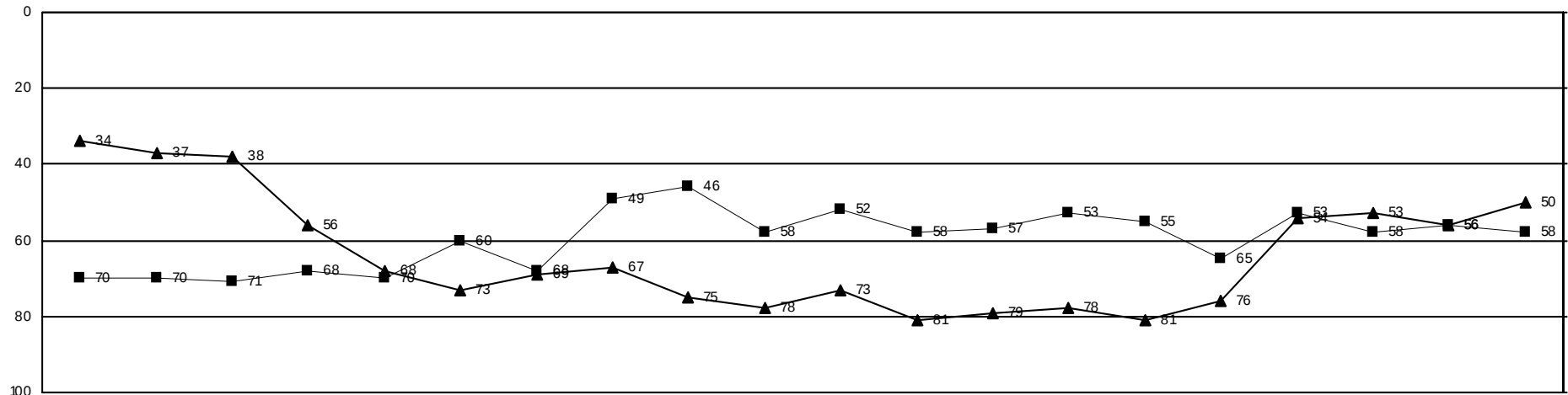
	Quarter		One Year		Three Years		Five Years		Information Ratio	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years
FRANKLIN	-0.3		13.8		18.1		21.9		0.3	0.0
MSCI EAFE INDEX	-1.7		11.6		17.3		22.1			

Fresno County Employees' Retirement Association

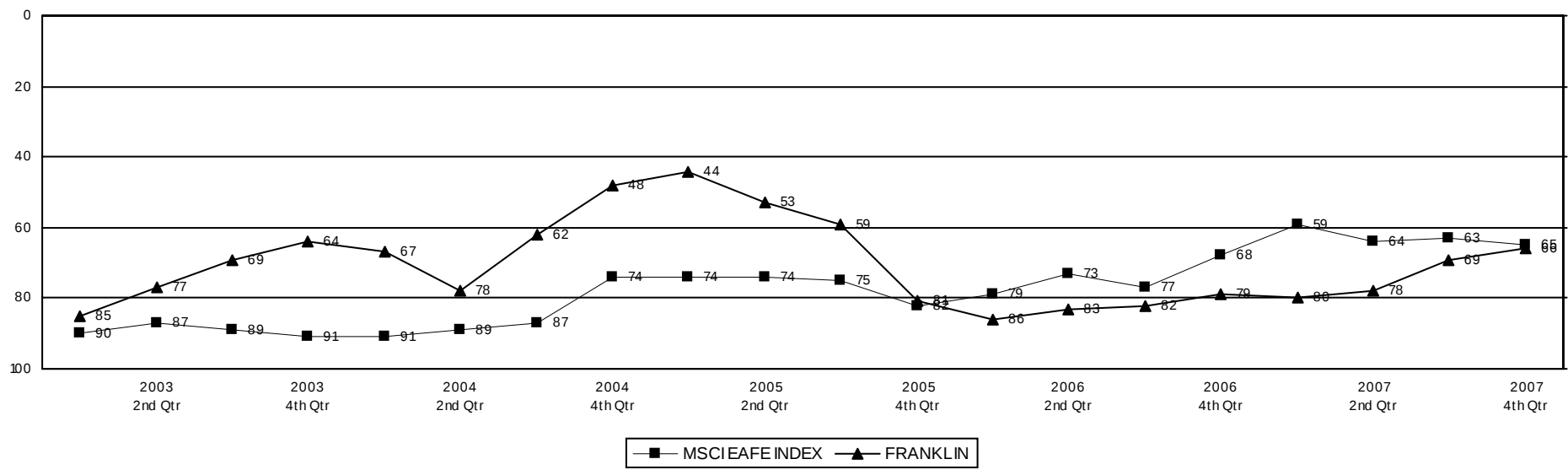
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2007

Ranking Comparisons - Rolling 3 Years



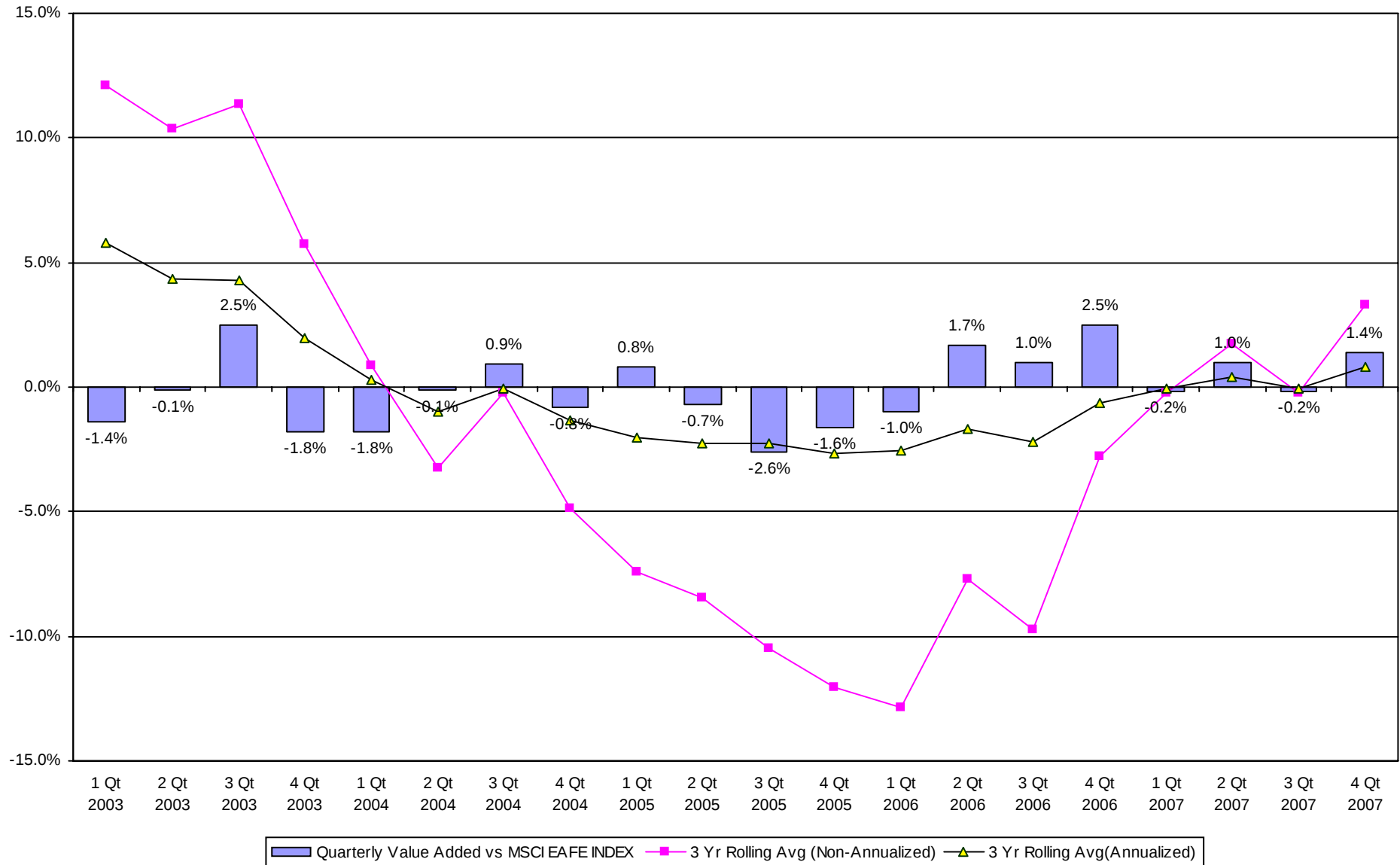
Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: December 31, 2007

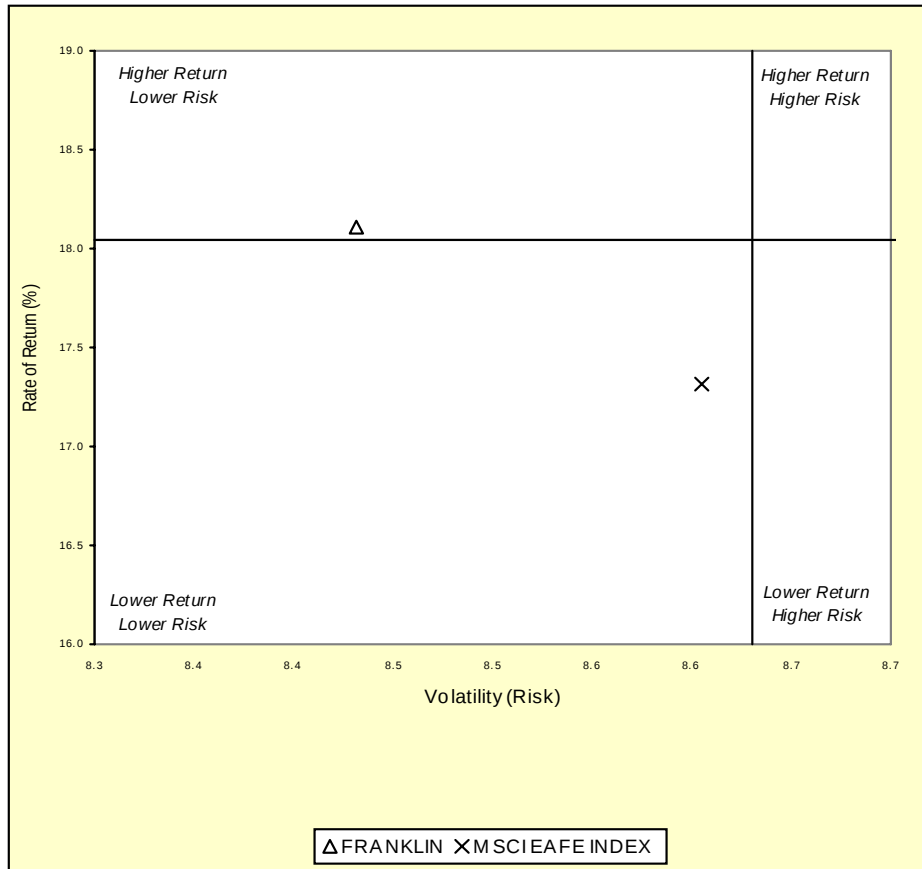


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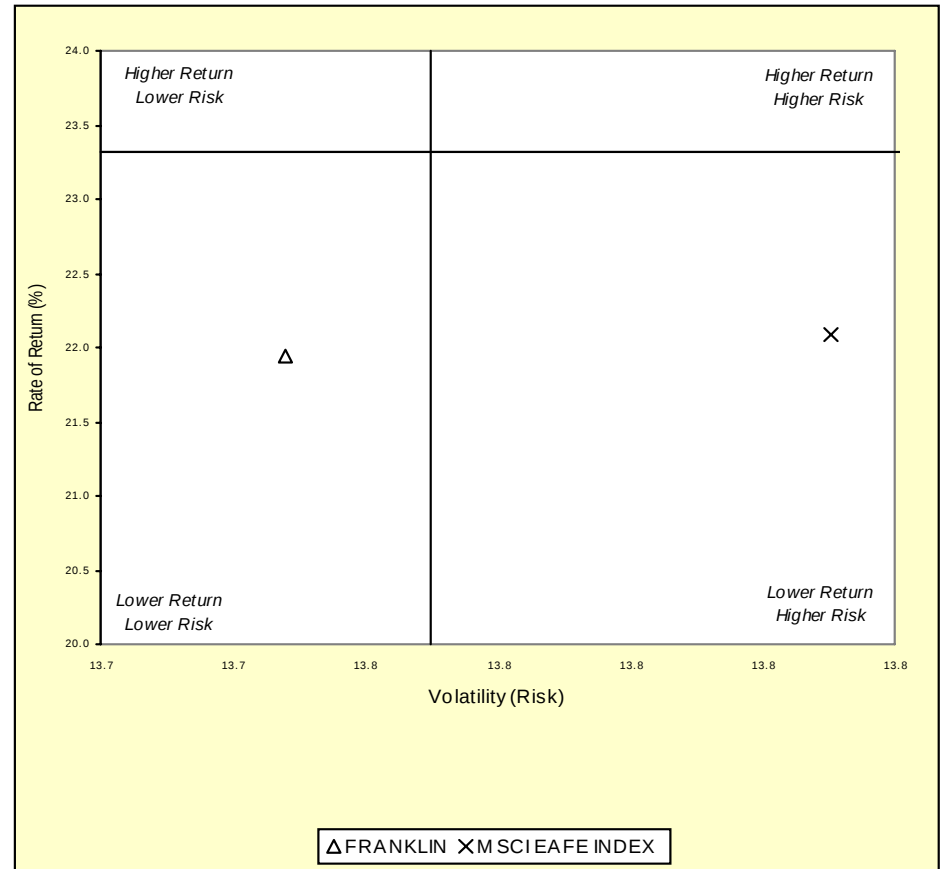
Three & Five Year Return vs. Risk

Period Ending: December 31, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
18.1	8.4	1.6	FRANKLIN
18.0	8.6	1.6	Int'l Developed Market Equity Funds Universe Median
17.3	8.6	1.5	MSCI EAFE INDEX

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
21.9	13.7	1.4
23.3	13.8	1.5
22.1	13.8	1.4

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2007

Last 20 Quarters Ending 12/31/2007

