

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Franklin Templeton - Country Allocation & Returns

Period Ending: December 31, 2008

Countries	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Australia	0.3	-56.9	5.9	-26.6	-5.7	-30.3
Austria	1.2	-17.4	0.3	-43.2	0.8	25.9
Belgium	0.0	-	0.7	-37.0	-0.7	37.0
Bermuda	0.3	-39.7	0.0	-	0.3	-39.7
Denmark	0.6	-33.0	0.9	-28.1	-0.3	-4.8
Finland	1.8	-18.8	1.4	-20.1	0.4	1.4
France	13.3	-8.6	10.8	-20.4	2.6	11.8
Germany	10.7	-24.6	8.6	-20.9	2.1	-3.7
Greece	0.0	-	0.5	-41.0	-0.5	41.0
Hong Kong	1.7	-22.6	2.0	-18.8	-0.3	-3.8
Irish Republic	0.6	19.1	0.3	-40.2	0.3	59.3
Italy	3.3	-24.1	3.6	-22.9	-0.4	-1.1
Japan	12.3	-15.3	24.6	-9.0	-12.2	-6.3
Netherlands	4.4	-33.9	2.4	-22.9	2.0	-11.0
New Zealand	0.0	-	0.1	-23.8	-0.1	23.8
Norway	1.4	-49.1	0.7	-40.7	0.7	-8.4
Portugal	1.3	-27.4	0.3	-21.3	1.0	-6.1
Singapore	3.7	-33.4	1.1	-26.3	2.6	-7.1
Spain	5.2	-13.5	4.3	-16.7	0.9	3.2
Sweden	2.4	-25.2	2.0	-25.1	0.4	-0.2
Switzerland	9.0	-14.9	8.4	-13.3	0.6	-1.6
United Kingdom	25.0	-20.0	21.2	-26.4	3.8	6.3
United States	1.7	1.1	0.0	-	1.7	1.1
	<b>100.0</b>	<b>-18.8</b>	<b>100.0</b>	<b>-19.9</b>	<b>0.0</b>	<b>1.2</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Franklin Templeton - Country Allocation & Returns

Period Ending: December 31, 2008

Sector	Franklin		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	15.0	-17.6	9.9	-21.2	5.1%	3.6
Consumer Staples	6.6	-13.3	10.2	-13.5	-3.7%	0.2
Energy	10.0	-16.5	8.8	-15.1	1.1%	-1.4
Financials	16.6	-27.6	23.0	-32.3	-6.5%	4.7
Health Care	13.0	-15.1	9.7	-8.1	3.3%	-7.1
Industrials	12.9	-23.2	11.2	-18.1	1.8%	-5.1
Information Technology	6.5	-32.5	5.1	-19.2	1.4%	-13.4
Materials	2.7	-17.1	7.9	-26.6	-5.2%	9.5
Telecommunication Services	12.6	-13.7	6.7	-3.2	6.0%	-10.5
Utilities	4.1	-13.7	7.5	-8.5	-3.4%	-5.2
	<b>100.0</b>	<b>-18.8</b>	<b>100.0</b>	<b>-19.9</b>	<b>0.0</b>	<b>1.2</b>

### Five Best Performers

Company	Country	Impact
Promise Co. Ltd.	Japan	0.3%
Vivendi S.A.	France	0.2%
Total S.A. (ADS)	France	0.2%
Telefonica S.A. (ADS)	Spain	0.2%
Muenchener Rueckver.	Germany	0.2%

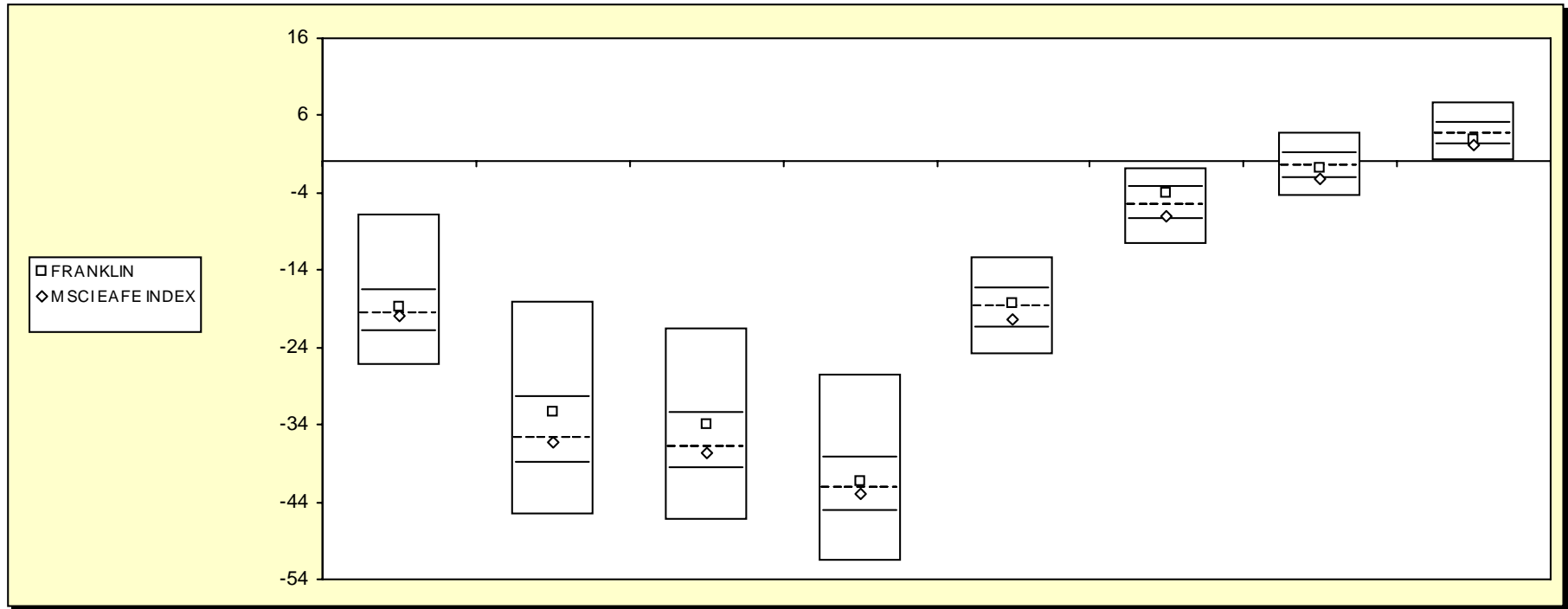
### Five Worst Performers

Company	Country	Impact
Telenor ASA	Norway	-1.0%
Infineon Technologies AG (ADS)	Germany	-1.0%
ING Groep N.V.	Netherlands	-1.0%
Royal Bank of Scotland Group Plc	United Kingdom	-0.8%
Lonza Group AG	Switzerland	-0.6%

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2008



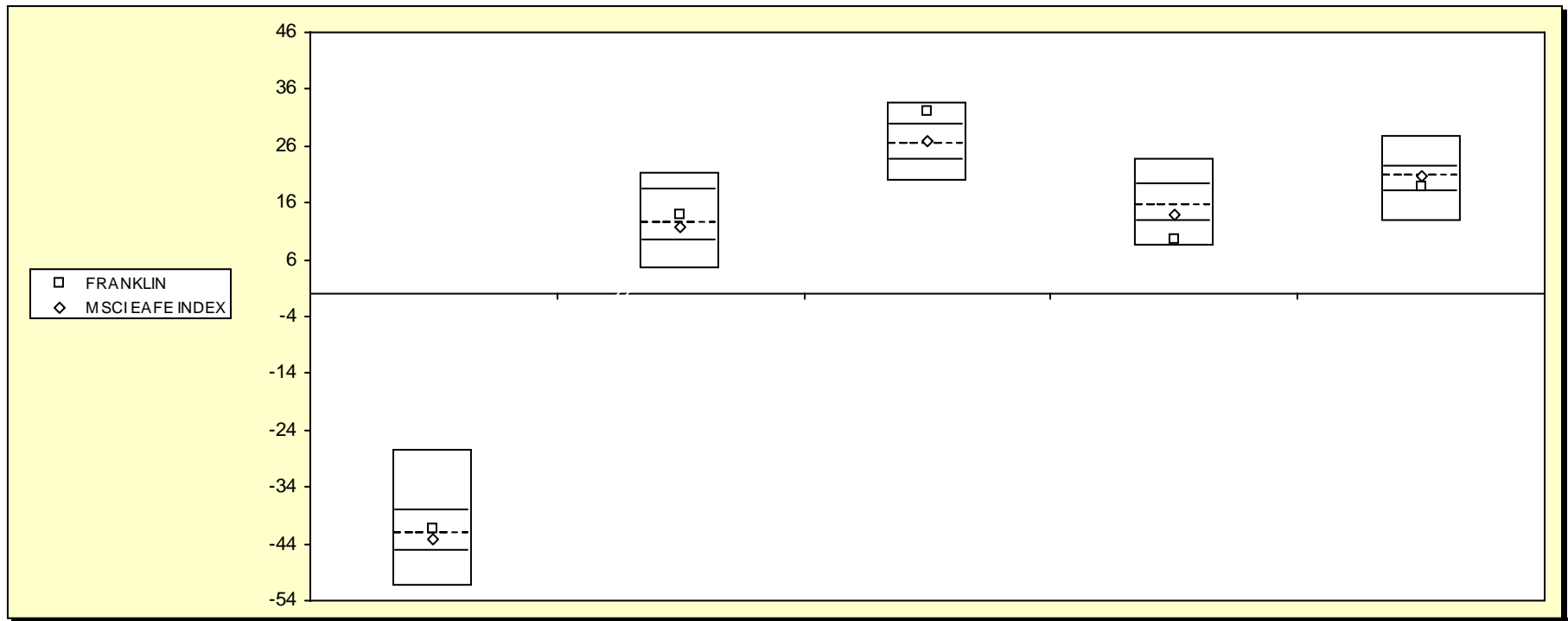
### Int'l Developed Market Equity Funds

	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	-6.7		-18.1		-21.5		-27.5		-12.3		-0.7		3.8		7.8	
25th Percentile	-16.7		-30.6		-32.7		-38.3		-16.4		-3.4		1.0		4.9	
50th Percentile	-19.7		-35.8		-37.0		-42.2		-18.8		-5.7		-0.6		3.7	
75th Percentile	-22.0		-39.0		-39.8		-45.3		-21.5		-7.6		-2.3		2.2	
95th Percentile	-26.3		-45.7		-46.3		-51.6		-25.0		-10.7		-4.5		0.2	
FRANKLIN	-18.8	42	-32.4	34	-34.0	33	-41.4	45	-18.3	45	-4.1	33	-0.9	54	2.8	65
MSCI EAFE INDEX	-19.9	52	-36.3	54	-37.5	55	-43.1	57	-20.3	64	-6.9	66	-2.1	72	2.1	76

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2008



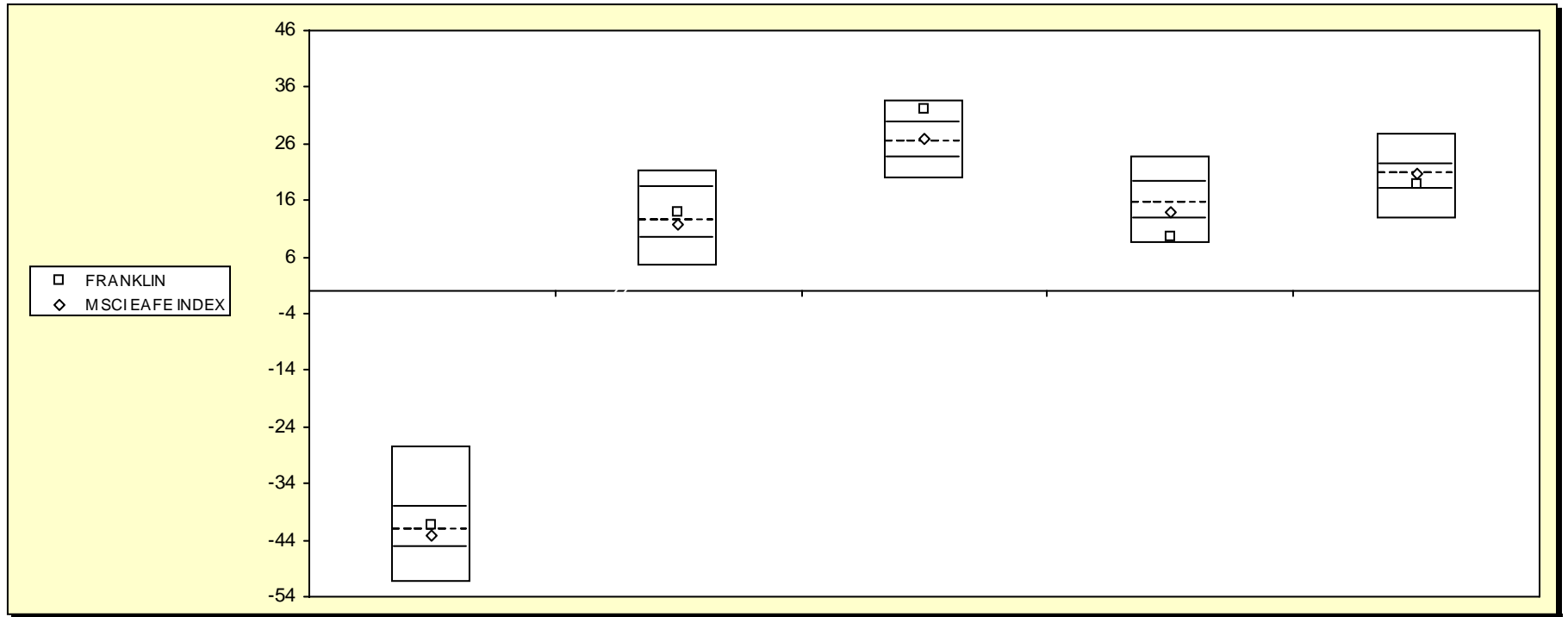
### Int'l Developed Market Equity Funds

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-27.5		21.3		33.6		23.7		27.9	
25th Percentile	-38.3		18.3		29.7		19.2		22.4	
50th Percentile	-42.2		12.4		26.4		15.6		20.6	
75th Percentile	-45.3		9.3		23.4		12.6		18.0	
95th Percentile	-51.6		4.3		19.9		8.3		12.8	
FRANKLIN	-41.4	45	13.8	44	32.0	13	9.7	88	18.7	68
MSCI EAFE INDEX	-43.1	57	11.6	56	26.9	46	14.0	63	20.7	48

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2008



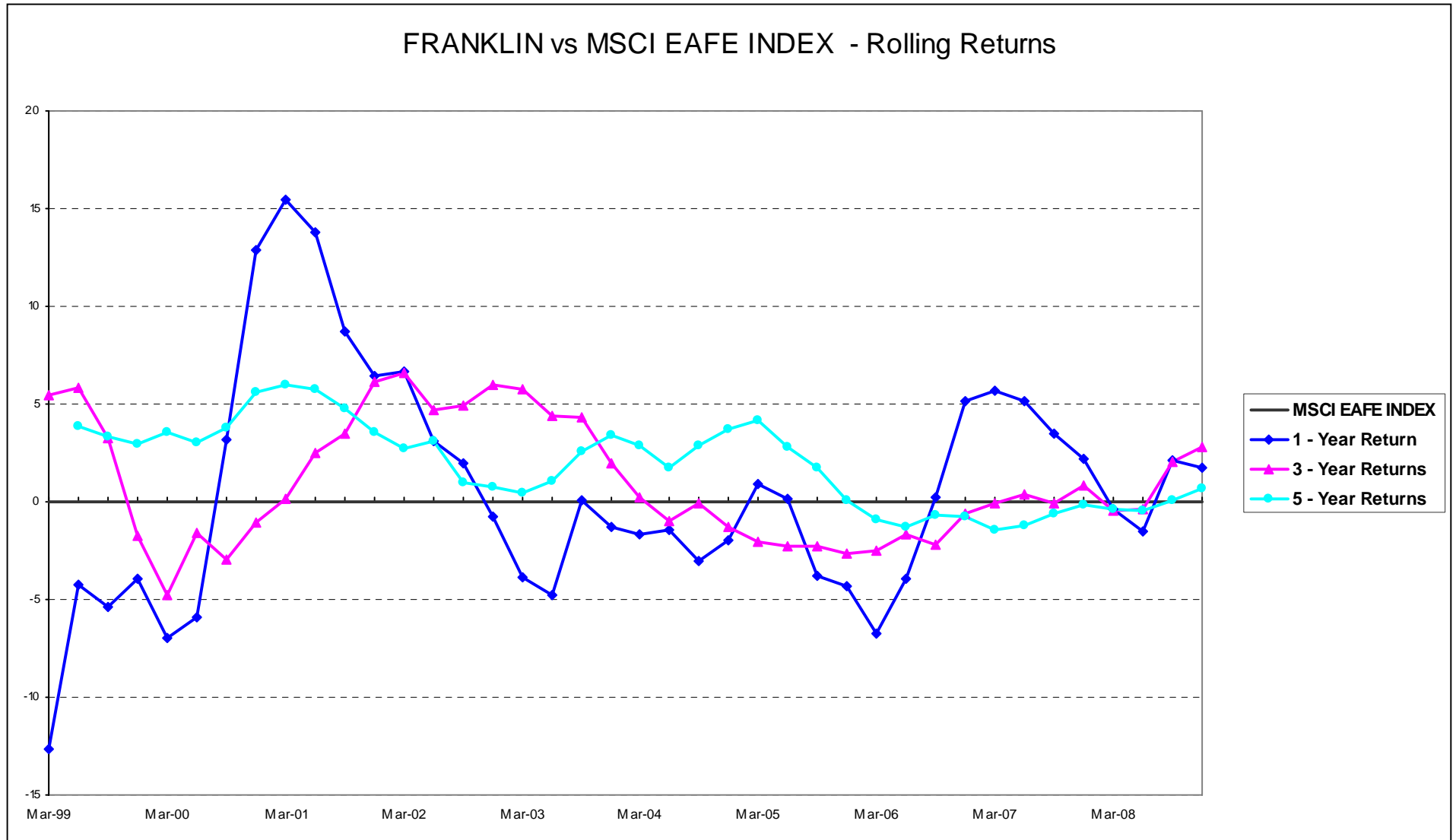
## Int'l Developed Market Equity Funds

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-27.5		21.3		33.6		23.7		27.9	
25th Percentile	-38.3		18.3		29.7		19.2		22.4	
50th Percentile	-42.2		12.4		26.4		15.6		20.6	
75th Percentile	-45.3		9.3		23.4		12.6		18.0	
95th Percentile	-51.6		4.3		19.9		8.3		12.8	
FRANKLIN	-41.4	45	13.8	44	32.0	13	9.7	88	18.7	68
MSCI EAFE INDEX	-43.1	57	11.6	56	26.9	46	14.0	63	20.7	48

# Fresno County Employees' Retirement Association

Performance Review Rolling Chart information Ratio

Period Ending: December 31, 2008



## Performance & Risk Measures

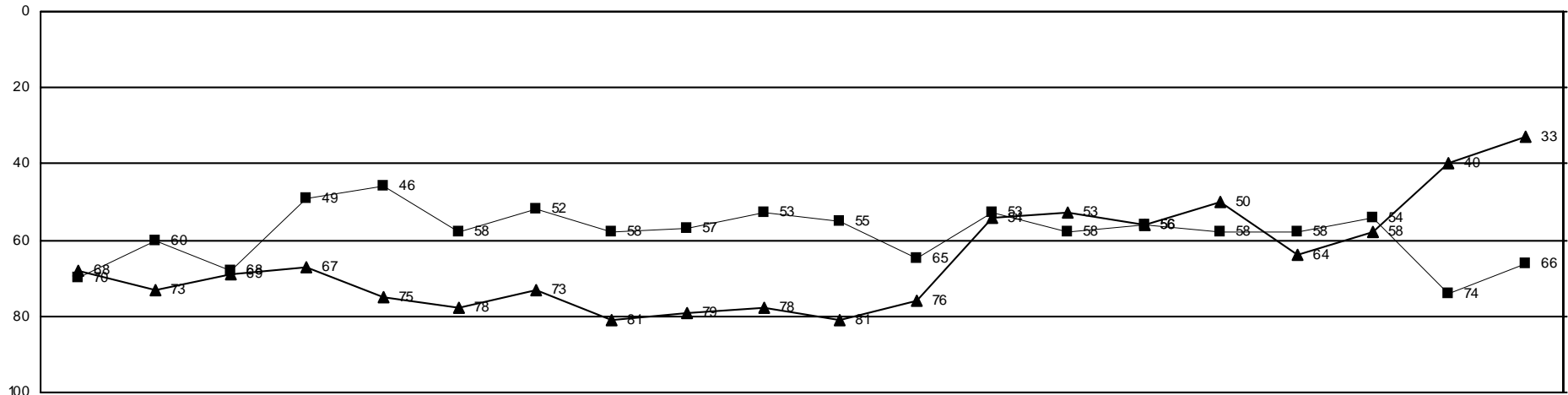
	Quarter		One Year		Three Years		Five Years		Information Ratio	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	3-Years	5-Years
FRANKLIN	-18.8	42	-41.4	45	-4.1	33	2.8	65	0.9	0.2
MSCI EAFE INDEX	-19.9	52	-43.1	57	-6.9	66	2.1	76		
Int'l Developed Market Equity	-19.7		-42.2		-5.7		3.7		0.9	1.2

# Fresno County Employees' Retirement Association

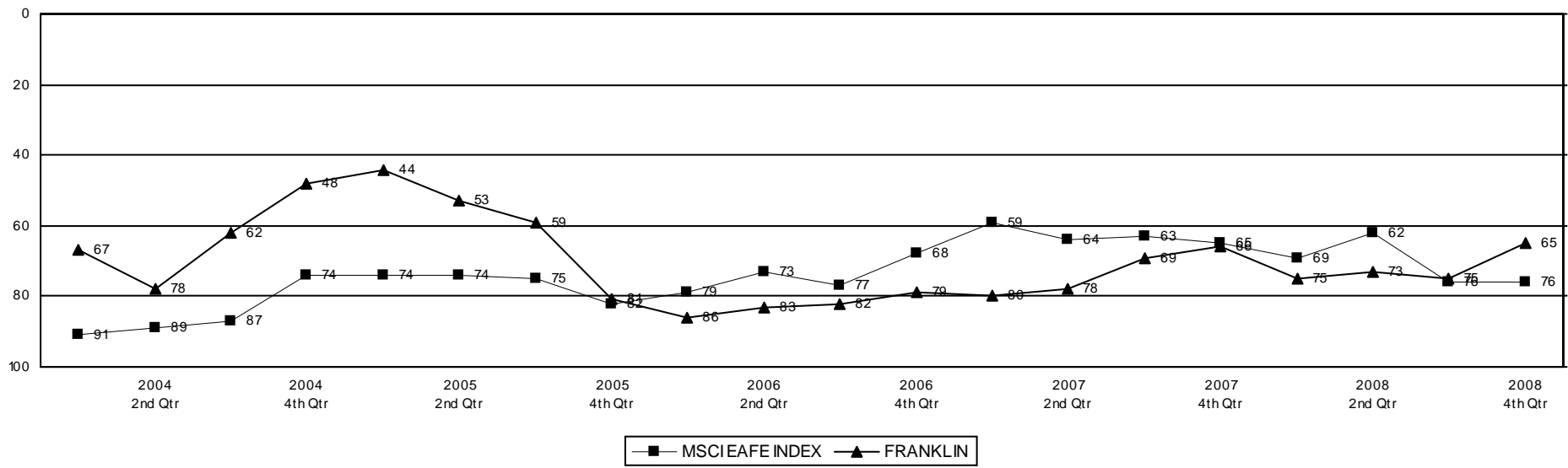
## Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2008

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years

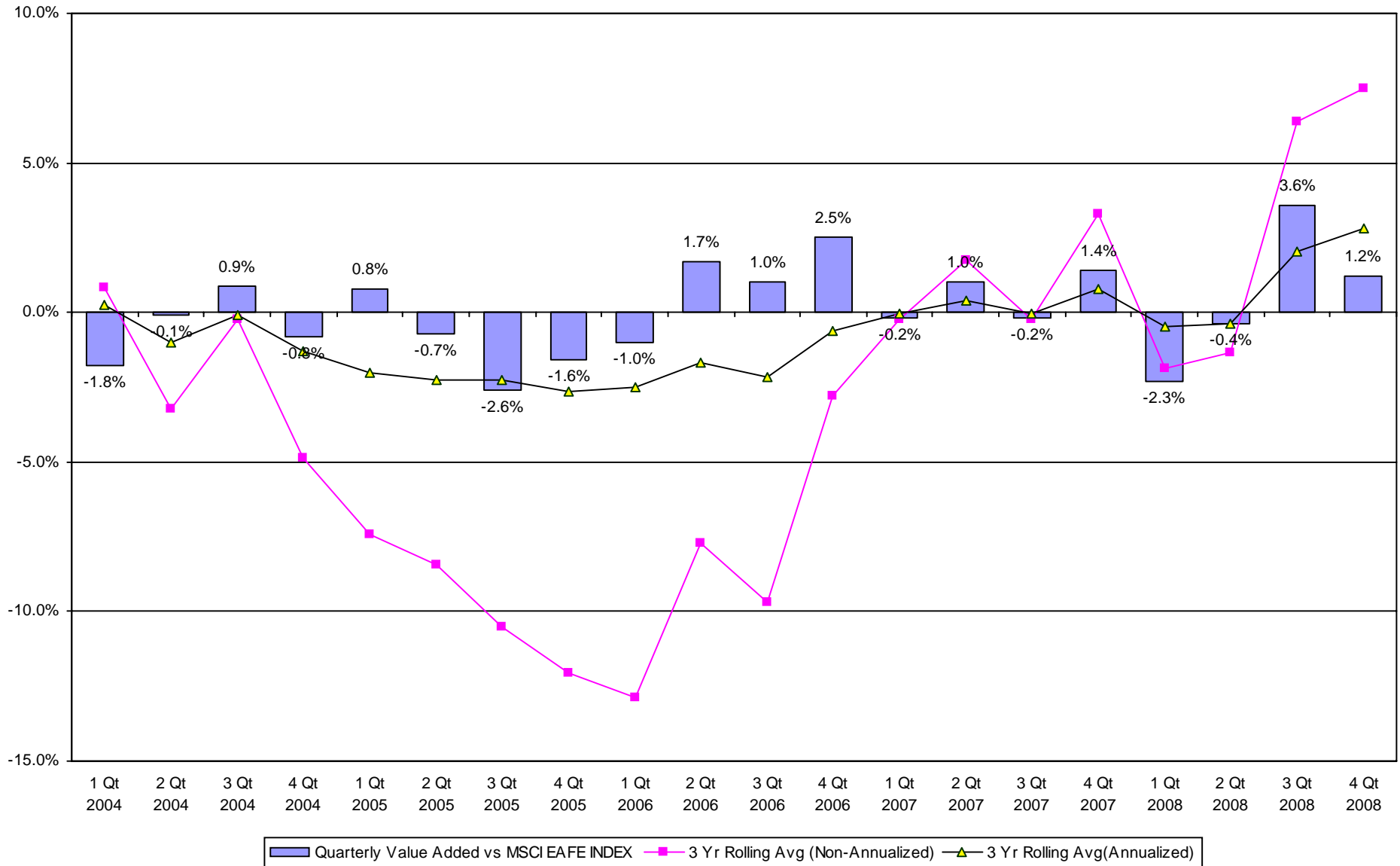


■ MSCI EAFE INDEX ▲ FRANKLIN

# Fresno County Employees' Retirement Association

## Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: December 31, 2008



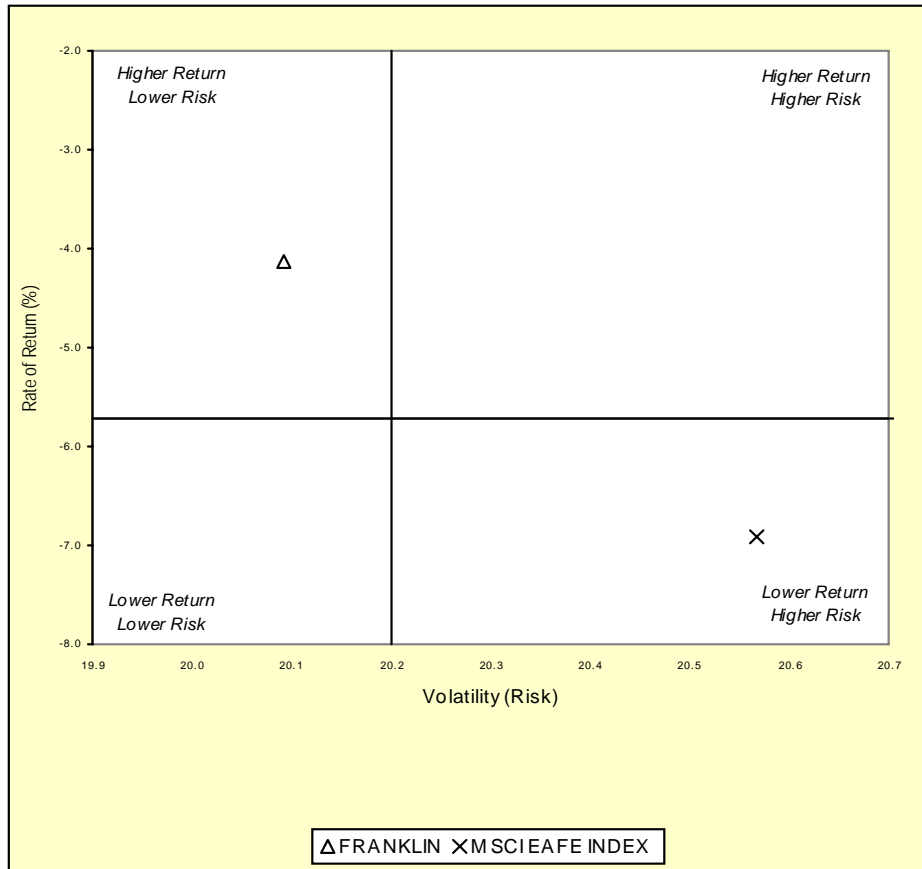


# Fresno County Employees' Retirement Association

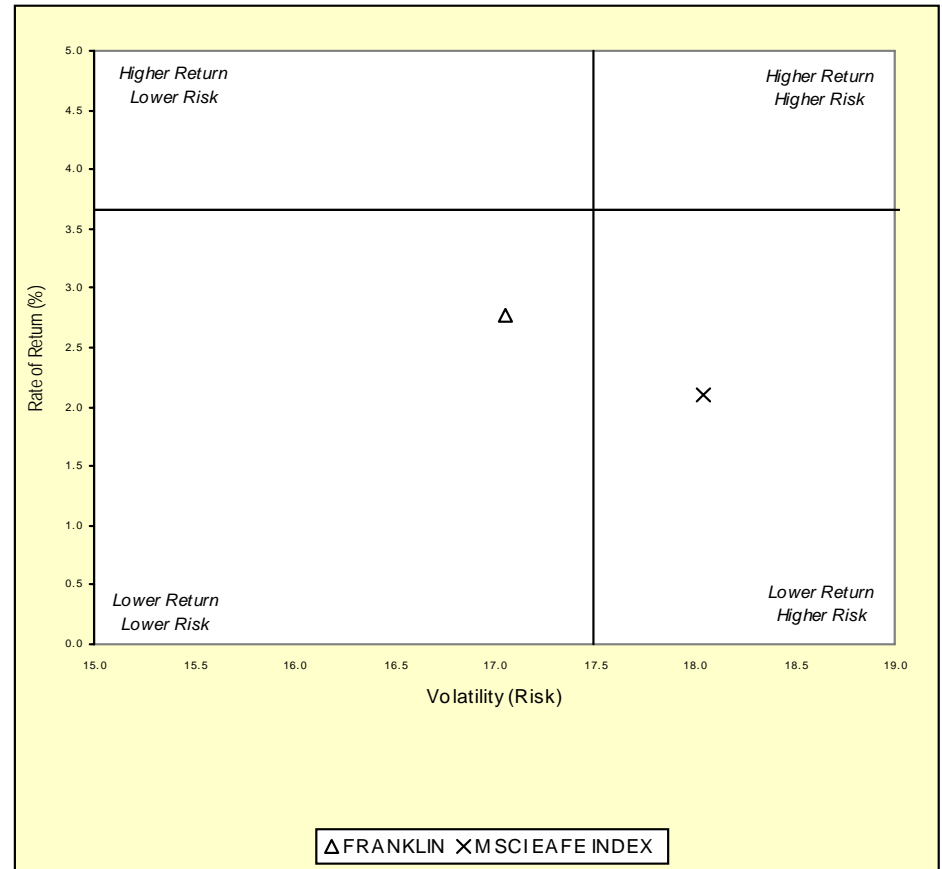
## Three & Five Year Return vs. Risk

Period Ending: December 31, 2008

**Three-Year**



**Five-Year**



**Three Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
-4.1	20.1	-0.4
-5.7	20.2	-0.5
-6.9	20.6	-0.5

Category

FRANKLIN
Int'l Developed Market Equity Funds Universe Median
MSCI EAFE INDEX

**Five Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
2.8	17.1	0.0
3.7	17.5	0.0
2.1	18.0	-0.1

# Fresno County Employees' Retirement Association

## Up vs. Down Market Performance

Period Ending: December 31, 2008

Last 20 Quarters Ending 12/31/2008

