

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton International Equity - Country Allocation & Returns

Period Ending: March 31, 2005

Countries	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Hong Kong	2.6	-10.3	1.6	-4.2	1.0	-6.1
Japan	12.4	-4.3	21.6	-2.3	-9.2	-2.0
Singapore	1.3	-8.5	0.8	1.9	0.4	-10.4
Australia	3.7	3.7	5.2	2.2	-1.5	1.5
New Zealand	0.0	0.0	0.2	-2.3	-0.2	2.3
Austria	0.0	0.0	0.4	1.6	-0.4	-1.6
Belgium	0.0	0.0	1.4	2.1	-1.4	-2.1
Switzerland	3.2	3.8	6.8	-0.1	-3.6	3.9
Germany	7.3	1.0	6.9	-2.2	0.5	3.2
Denmark	1.1	16.4	0.8	6.4	0.3	10.0
Spain	5.2	-0.6	4.0	-2.3	1.1	1.7
Finland	3.9	1.7	1.4	0.8	2.5	1.0
France	7.3	6.0	9.6	1.9	-2.3	4.1
U.K.	27.1	2.8	25.3	1.4	1.8	1.4
Greece	0.0	0.0	0.6	-1.0	-0.6	1.0
Irish Republic	0.0	0.0	0.8	-11.4	-0.8	11.4
Italy	1.4	3.9	4.1	0.5	-2.7	3.4
Netherlands	8.2	2.4	4.9	2.6	3.3	-0.2
Norway	1.8	-0.8	0.6	4.8	1.2	-5.6
Portugal	1.3	-5.1	0.4	-2.9	0.9	-2.2
Sweden	6.2	1.9	2.5	-2.1	3.8	4.0
Bermuda	2.3	-4.6	0.0	0.0	2.3	-4.6
Canada	3.6	-1.5	0.0	0.0	3.6	-1.5
	100.0	0.8	100.0	-0.1	0.0	0.9

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Sector	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	13.4	3.1	12.3	-0.8	1.1	3.9
Consumer Staples	5.1	1.2	8.1	1.7	-3.1	-0.5
Energy	6.8	4.5	8.5	7.3	-1.7	-2.8
Financials	21.3	-1.7	27.5	-1.4	-6.2	-0.2
Health Care	8.1	0.7	7.8	-1.7	0.3	2.4
Industrials	15.7	5.2	9.8	3.0	5.9	2.2
Information Technology	2.8	-11.5	6.0	-6.0	-3.3	-5.5
Materials	11.8	2.2	7.5	3.7	4.3	-1.5
Telecommunication Services	10.2	-2.7	7.2	-4.6	3.0	1.9
Utilities	5.0	-1.5	5.3	-0.2	-0.3	-1.3
	100.0	0.8	100.0	-0.1	0.0	0.9

Ten Best Performers

Company	Country	Impact
BHP BILLITON LTD	AUSTRALIA	0.2
VESTAS WIND SYSTEMS AS	DENMARK	0.2
AXA SA	FRANCE	0.1
BAE SYSTEMS PLC	U.K.	0.1
METSO OYJ	FINLAND	0.1
SHELL TRANSPORT & TRADING CO	U.K.	0.1
VOLVO AB	SWEDEN	0.1
REED ELSEVIER NV	NETHERLANDS	0.1
HANSON PLC	U.K.	0.1
AKZO NOBEL NV	NETHERLANDS	0.1

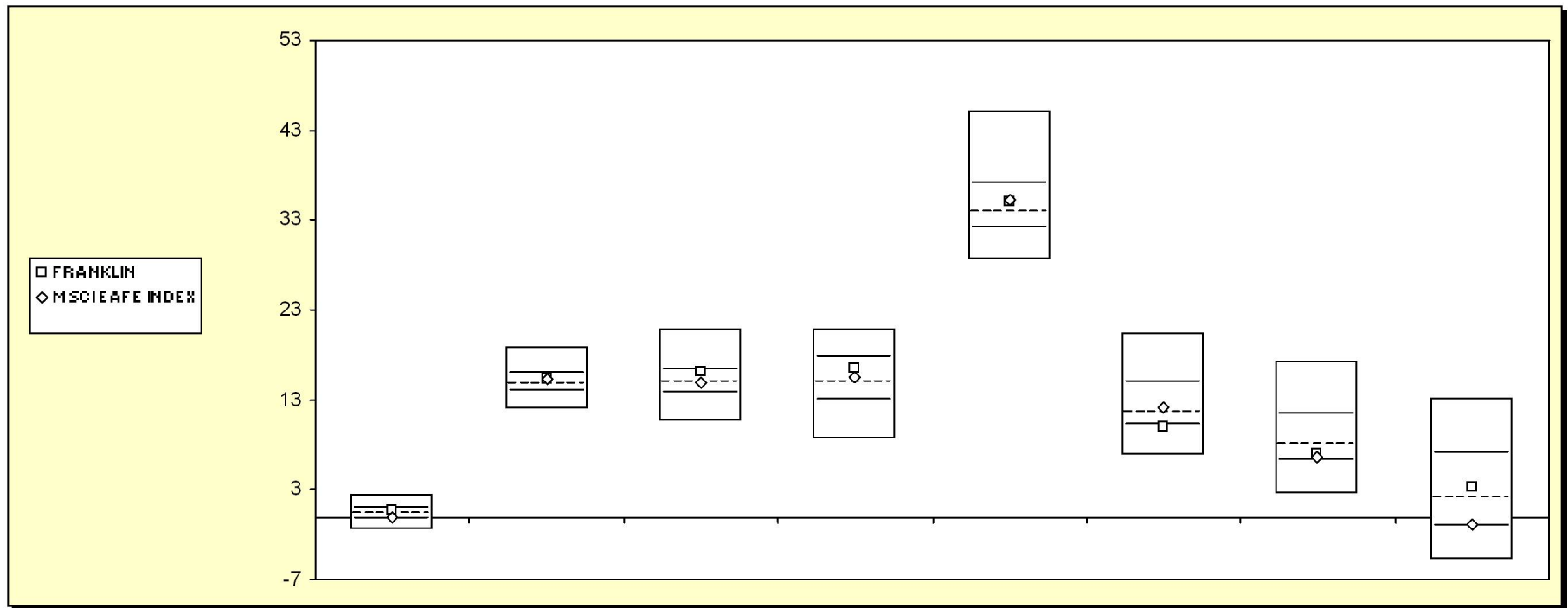
Ten Worst Performers

Company	Country	Impact
NINTENDO CO LTD	JAPAN	-0.2
CHEUNG KONG HLDGS LTD	HONG KONG	-0.2
ALCAN INC	CANADA	-0.1
HITACHI LTD	JAPAN	-0.1
KDDI CORP	JAPAN	-0.1
TELEFONICA SA	SPAIN	-0.1
DBS GROUP HOLDINGS LTD	SINGAPORE	-0.1
E. ON AG	GERMANY	-0.1
HUTCHISON WHAMPOA LTD	HONGKONG	-0.1
WOLTERS KLUWER NV	NETHERLANDS	-0.1

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2005



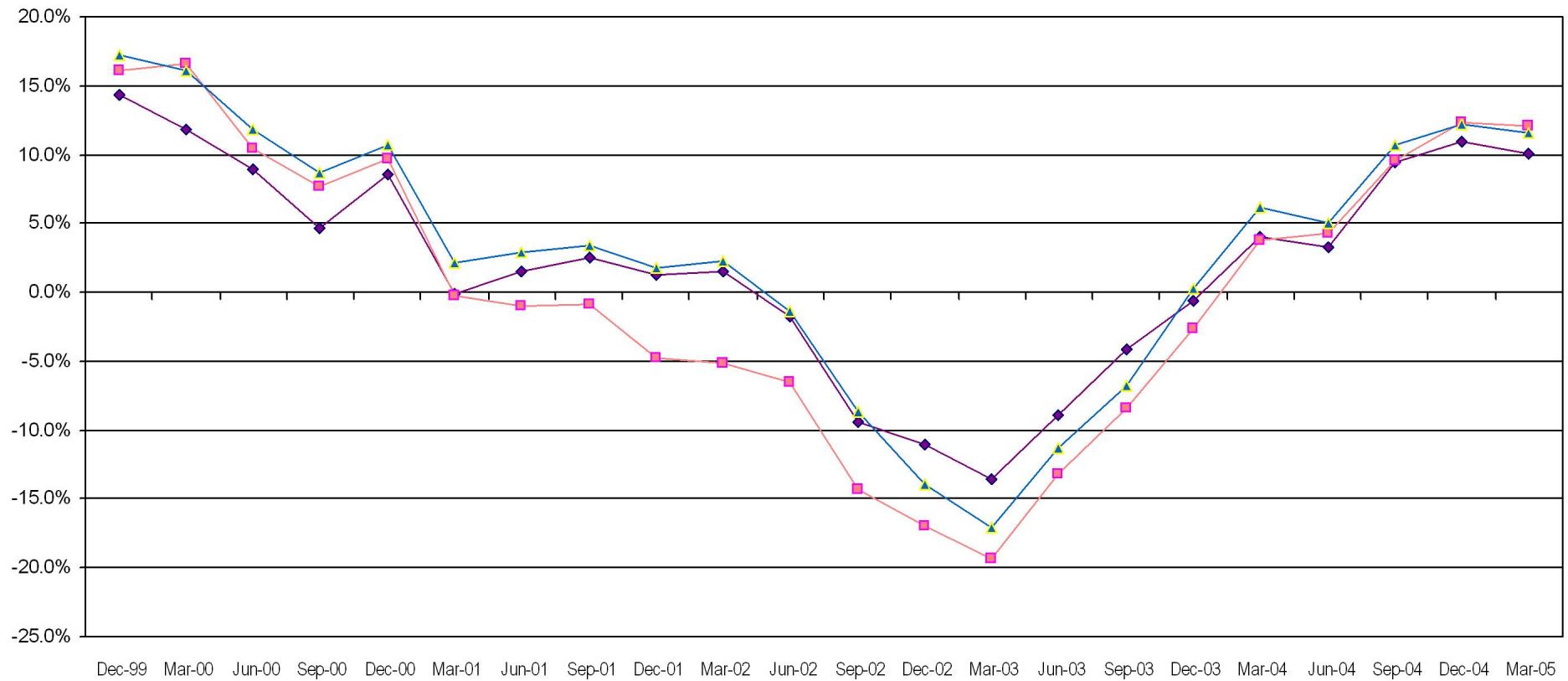
Int'l Developed Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		2.6		18.8		20.9		20.9		45.0		20.4		17.3		13.2	
25th Percentile		0.8		15.9		16.4		17.7		37.0		14.9		11.4		7.0	
50th Percentile	---	0.2		14.8		14.9		14.8		33.9		11.6		8.1		2.0	
75th Percentile		-0.4		13.9		13.8		13.0		32.1		10.1		6.2		-1.0	
95th Percentile		-1.5		11.9		10.5		8.5		28.6		6.9		2.5		-4.8	
FRANKLIN		0.7	32	15.3	38	16.0	31	16.4	36	35.0	41	10.1	75	7.0	64	3.3	44
MSCI EAFE INDEX		-0.1	63	15.3	39	15.0	49	15.5	44	35.2	40	12.1	46	6.6	70	-0.8	74

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Rolling Return: 3 year Annualized

Period Ending: March 31, 2005

Rolling Return (3 Year Annualized)



FRANKLIN MSCI EAFE INDEX Int'l Developed Market Equity Funds

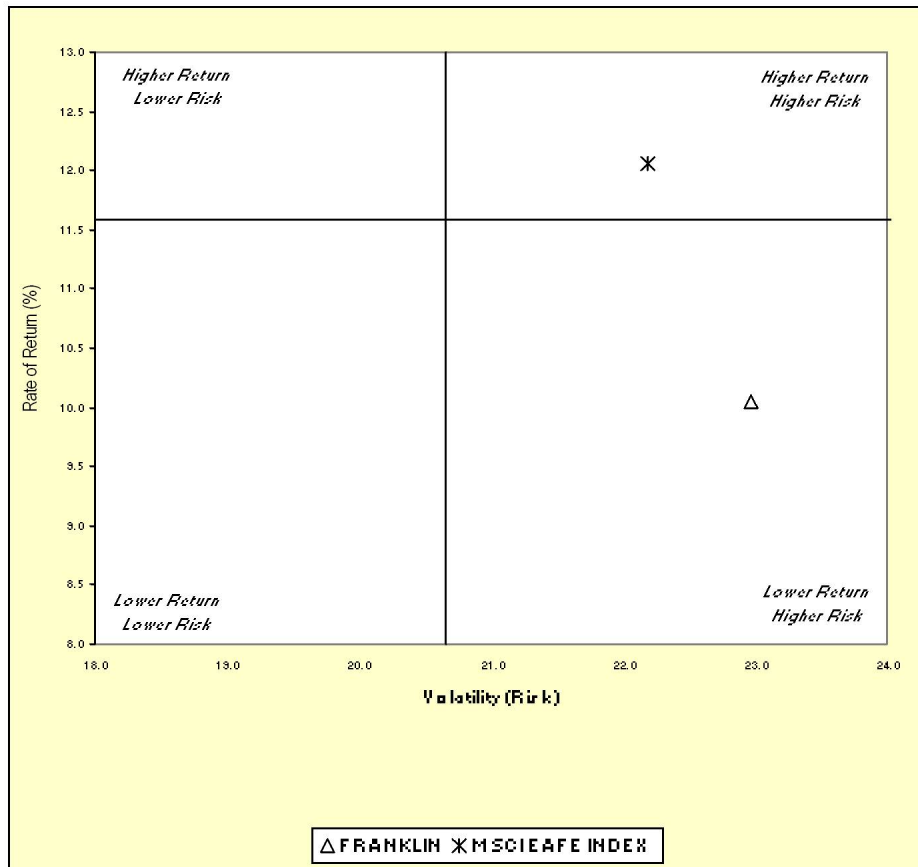
	03/31/98	03/31/99	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05
FRANKLIN	24.1	14.2	11.8	-1	1.5	-13.5	4.1	10.1
MSCI EAFE INDEX	10.9	8.8	16.6	-3	-5.1	-19.3	3.8	12.1
Int'l Developed Market Equity Funds	18.6	12.4	16.1	2.2	2.2	-17.1	6.2	11.6

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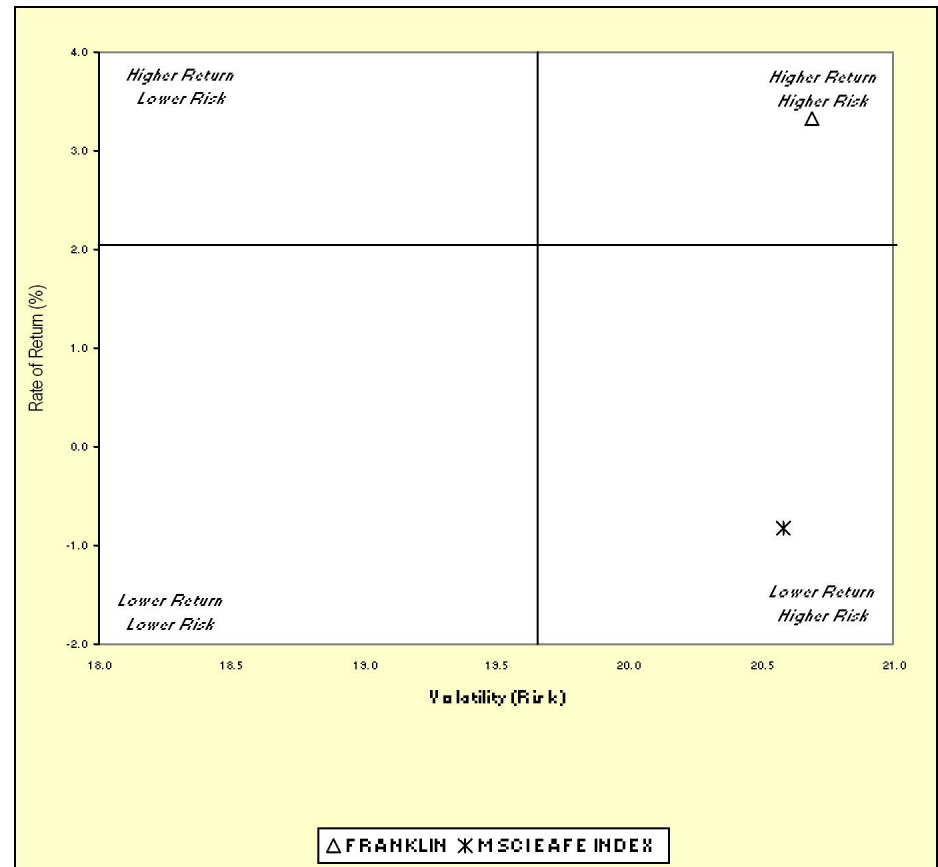
Three & Five Year Return vs. Risk

Period Ending: March 31, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.1	23.0	0.4
12.1	22.2	0.5
11.6	20.7	0.5

Category

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

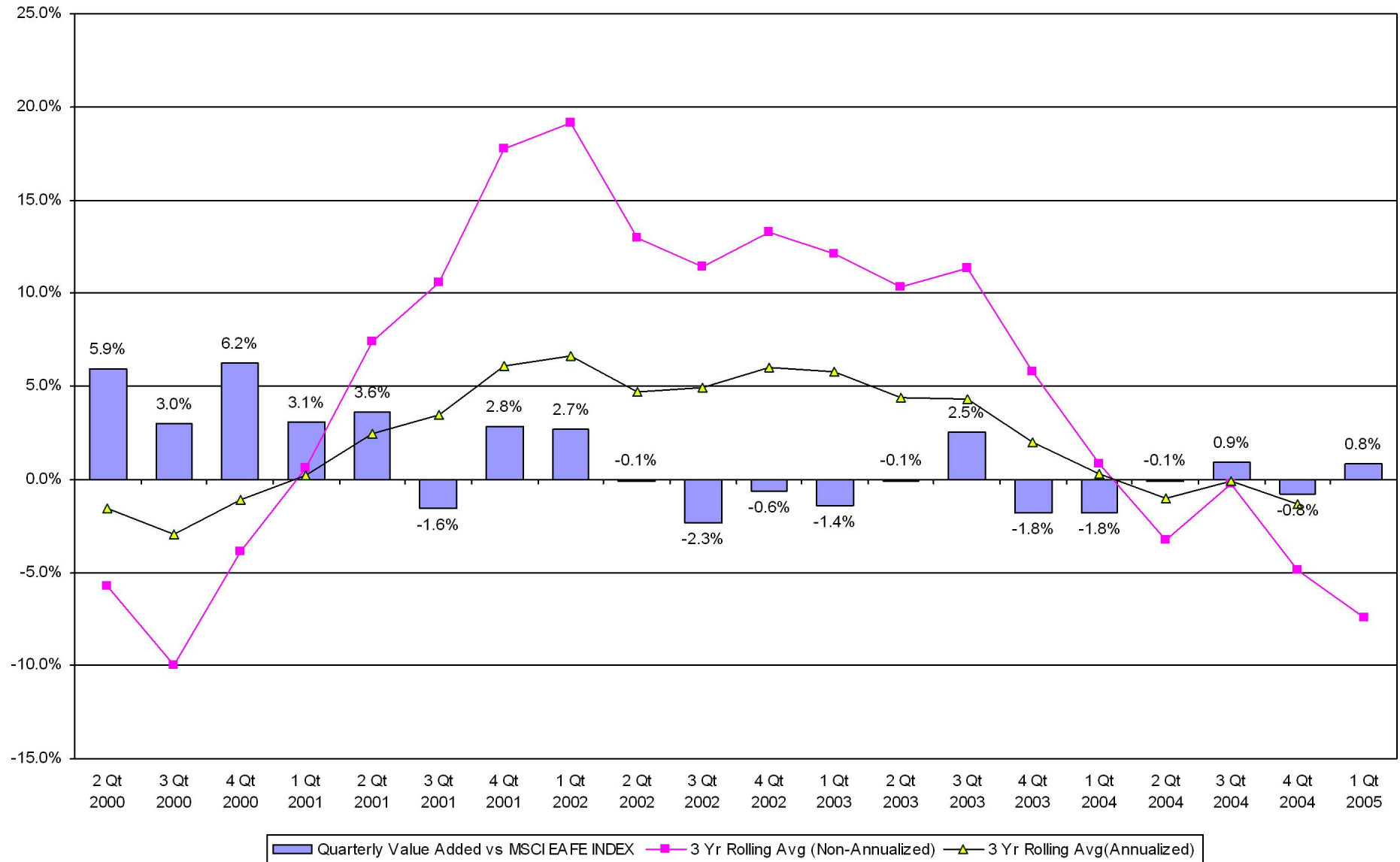
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
3.3	20.7	0.0
-0.8	20.6	-0.2
2.0	19.7	0.0

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: March 31, 2005

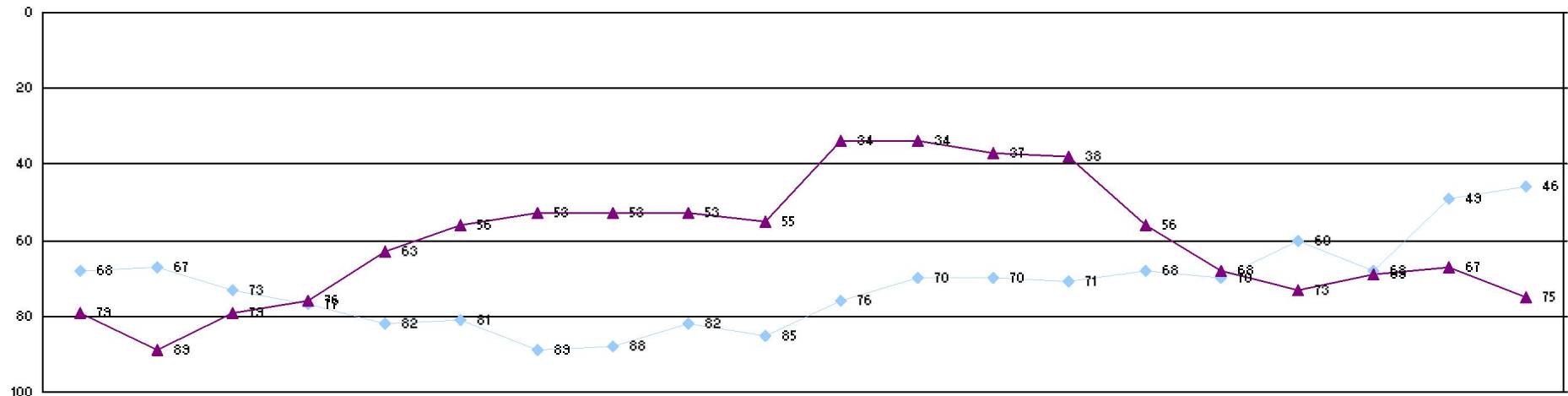


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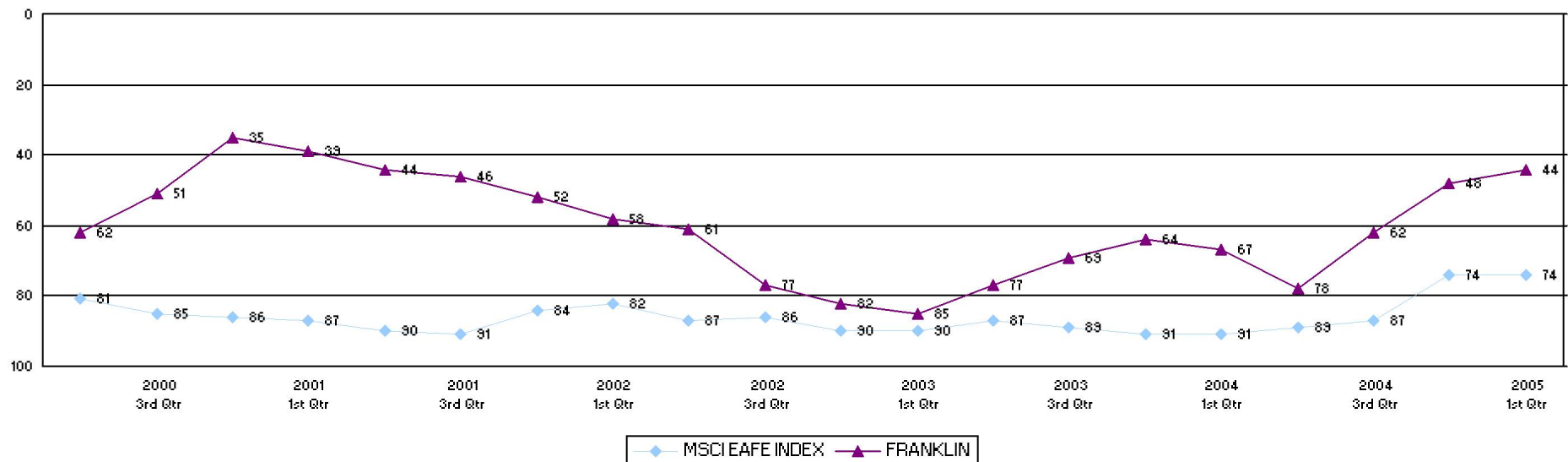
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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Up vs. Down Market Performance

Period Ending: March 31, 2005

Last 20 Quarters Ending 3/31/2005

