

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton International Equity - Country Allocation & Returns

Period Ending: March 31, 2006

Countries	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Hong Kong	2.5	0.7	1.6	7.1	0.9	-6.4
Japan	14.4	7.9	25.4	6.8	-11.0	1.1
Singapore	1.8	-0.5	0.8	11.1	0.9	-11.6
Australia	1.8	9.2	5.2	6.2	-3.4	3.0
New Zealand	0.0	0.0	0.2	-4.2	-0.2	4.2
Austria	0.0	0.0	0.5	13.5	-0.5	-13.5
Belgium	0.0	0.0	1.2	10.5	-1.2	-10.5
Switzerland	2.9	-0.1	6.8	7.3	-3.9	-7.4
Germany	8.5	9.1	7.0	13.9	1.5	-4.7
Denmark	1.3	51.8	0.7	9.9	0.7	41.9
Spain	4.9	7.7	3.8	12.9	1.1	-5.2
Finland	2.8	20.9	1.5	20.5	1.3	0.3
France	8.8	7.3	9.6	13.2	-0.8	-6.0
U.K.	24.5	7.1	23.8	8.3	0.8	-1.2
Greece	0.0	0.0	0.7	14.9	-0.7	-14.9
Irish Republic	0.0	0.0	0.8	15.2	-0.8	-15.2
Italy	2.9	3.8	3.8	8.7	-0.9	-4.9
Netherlands	8.0	14.4	3.4	11.7	4.6	2.7
Norway	1.8	9.6	0.8	23.5	1.0	-13.9
Portugal	2.1	19.8	0.3	21.3	1.8	-1.4
Sweden	6.3	17.9	2.4	14.3	4.0	3.6
Bermuda	2.1	-3.1	0.0	0.0	2.1	-3.1
Canada	2.6	5.4	0.0	8.5	2.6	-3.1
	100.0	8.5	100.0	9.5	0.0	-1.0

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton International Equity - Country Allocation & Returns

Period Ending: March 31, 2006

Sector	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	14.8	12.8	12.3	9.3	2.6	3.5
Consumer Staples	4.6	4.9	7.5	5.5	-3.0	-0.5
Energy	6.4	5.9	8.0	7.5	-1.7	-1.6
Financials	21.8	7.9	29.3	11.9	-7.5	-4.0
Health Care	7.3	9.4	7.6	6.6	-0.3	2.8
Industrials	15.8	10.2	10.9	11.1	4.9	-0.9
Information Technology	5.3	10.8	6.1	8.3	-0.8	2.5
Materials	7.1	13.7	8.3	14.0	-1.1	-0.3
Telecommunication Services	11.8	2.1	5.0	0.3	6.8	1.8
Utilities	5.0	2.6	5.1	11.3	0.0	-8.7
	100.0	8.5	100.0	9.5	0.0	-1.0

Ten Best Performers

Company	Country	Impact
VESTAS WIND SYSTEMS A/S	DENMARK	0.5
PORTUGAL TELECOM SGPS S/A	POTUGAL	0.4
ATLAS COPCO AB	SWEDEN	0.4
UPM-KYMMENE OYJ	FINLAND	0.4
NORDEA BANK AB FDR	SWEDEN	0.3
BMW AG	GERMANY	0.3
NINTENDO CO. LTD	JAPAN	0.3
SUEZ (FRANCE)	FRANCE	0.3
KONICA MINOLTA HOLDINGS	JAPAN	0.3
PEARSON PLC	UNITED KINGDOM	0.3

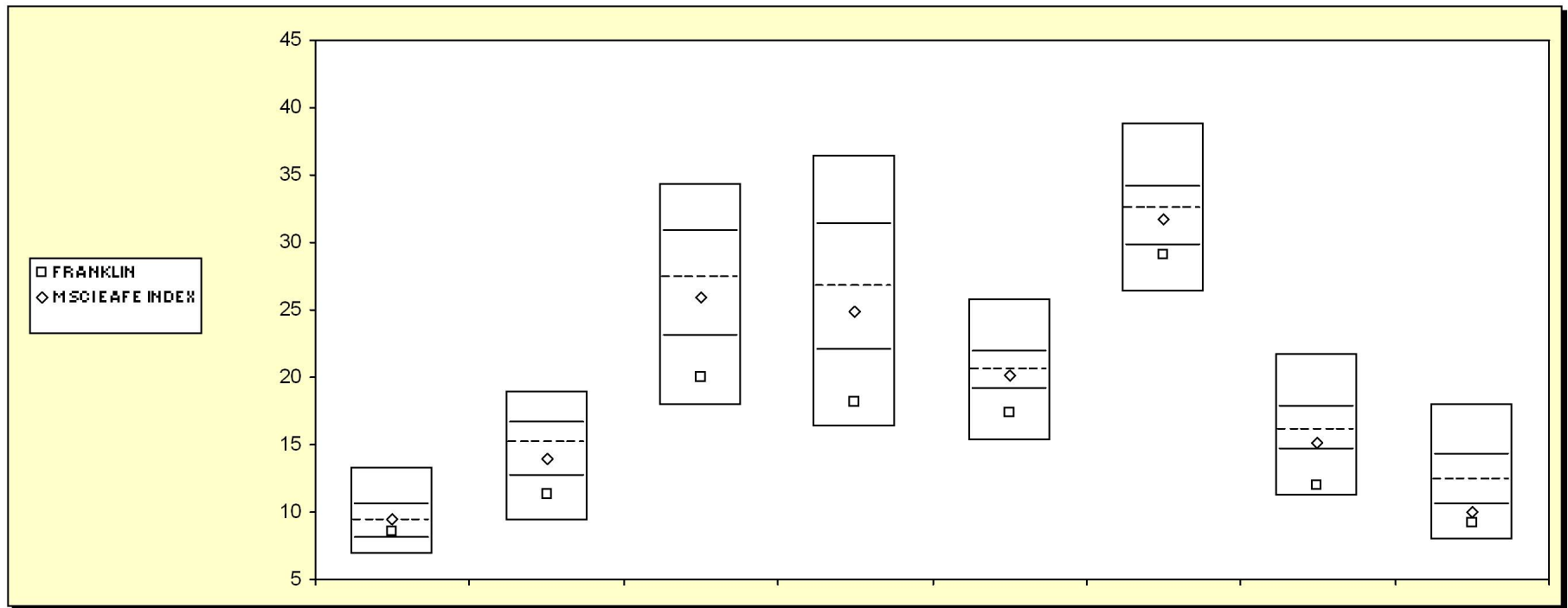
Ten Worst Performers

Company	Country	Impact
FRANCE TELECOM	FRANCE	-0.1
KDDI CORP	JAPAN	-0.1
MABUCHI MOTOR CO	JAPAN	-0.1
SMITHS GROUP PLC	UNITED KINGDOM	-0.1
NIPPON TELEGRAPH & TELEPHONE CORP.	JAPAN	-0.1
SWISS REINSURANCE	SWITZERLAND	-0.1
XL CAPITAL LTD	BERMUDA	0.0
HUTCHINSON WHAMPOA	HONG KONG	0.0
RENOTOKIL INITIAL	UNITED KINGDOM	0.0
VODAFONE GROUP	UNITED KINGDOM	0.0

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2006



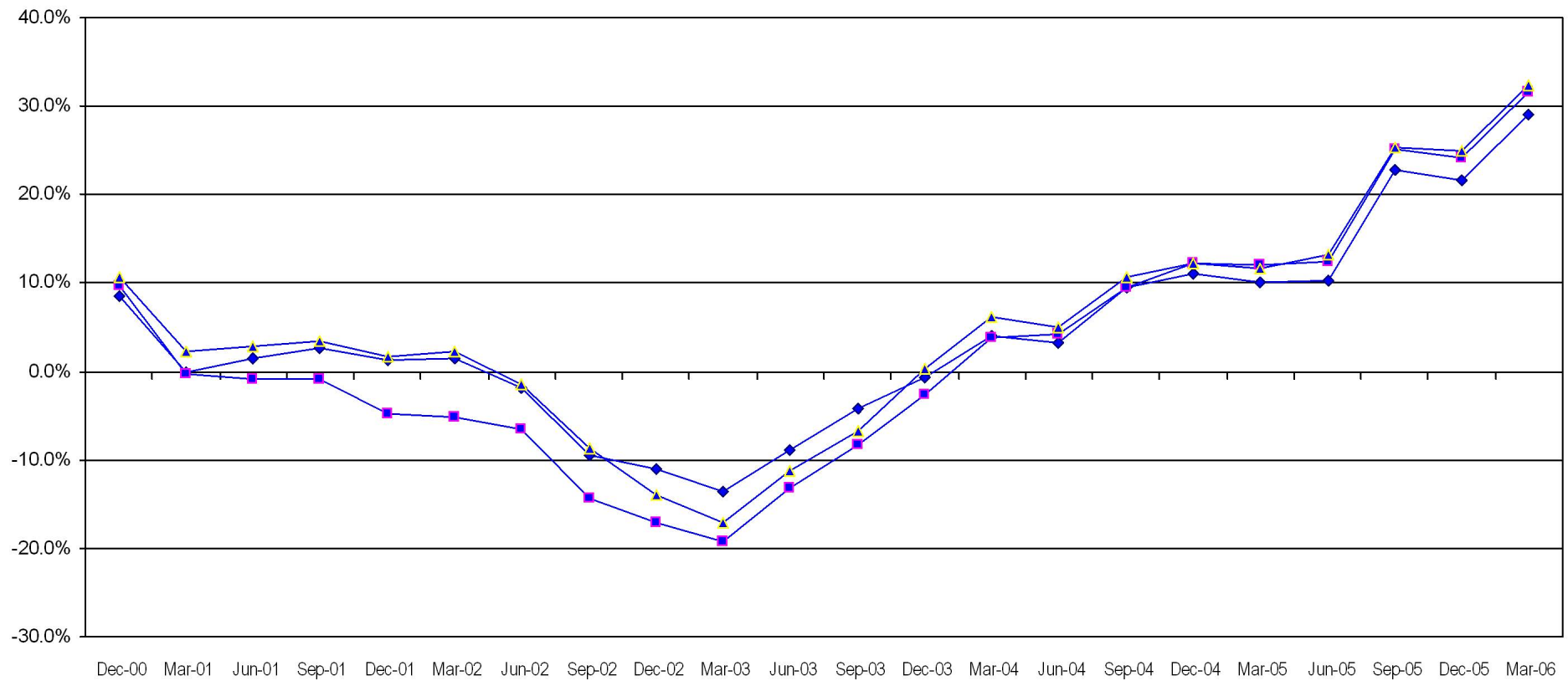
Int'l Developed Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		13.3		18.9		34.3		36.5		25.9		38.9		21.7		18.0	
25th Percentile		10.5		16.5		30.8		31.3		21.9		34.1		17.8		14.2	
50th Percentile	---	9.4		15.1		27.4		26.7		20.6		32.5		16.0		12.3	
75th Percentile		8.1		12.6		23.0		22.0		19.0		29.8		14.6		10.6	
95th Percentile		6.8		9.3		17.9		16.4		15.3		26.4		11.2		7.9	
FRANKLIN		8.5	67	11.3	83	20.0	87	18.2	88	17.3	84	29.1	79	12.0	90	9.2	86
MSCI EAFE INDEX		9.5	48	14.0	61	25.9	59	24.9	59	20.1	57	31.7	57	15.2	65	10.0	79

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2006

Rolling Return (3 Year Annualized)



◆ FRANKLIN
■ MSCI EAFE INDEX
▲ Int'l Developed Market Equity Funds

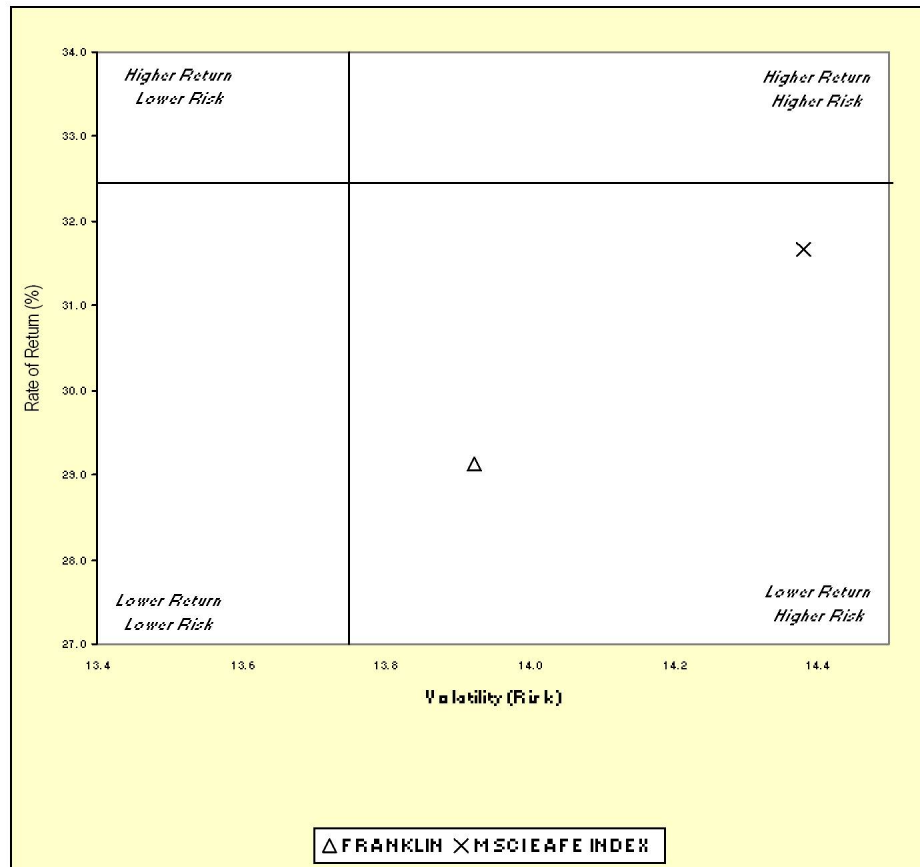
	03/31/99	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06
FRANKLIN	14.2	11.8	-1	1.5	-13.5	4.1	10.1	29.1
MSCI EAFE INDEX	8.8	16.6	-.3	-5.1	-19.3	3.8	12.1	31.7
Int'l Developed Market Equity Funds	12.4	16.1	2.2	2.2	-17.1	6.2	11.6	32.5

Fresno County Employees' Retirement Association

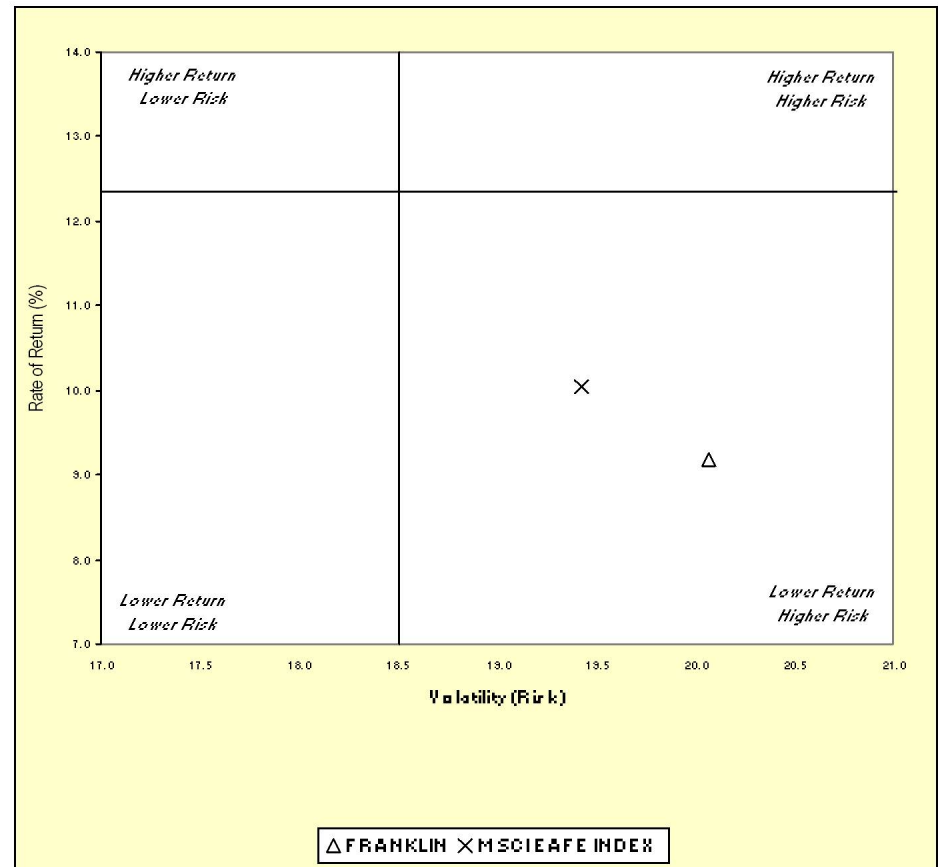
Three & Five Year Return vs. Risk

Period Ending: March 31, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
29.1	13.9	1.9	FRANKLIN
32.5	13.8	2.2	Int'l Developed Market Equity Funds Universe Median
31.7	14.4	2.1	MSCI EAFE INDEX

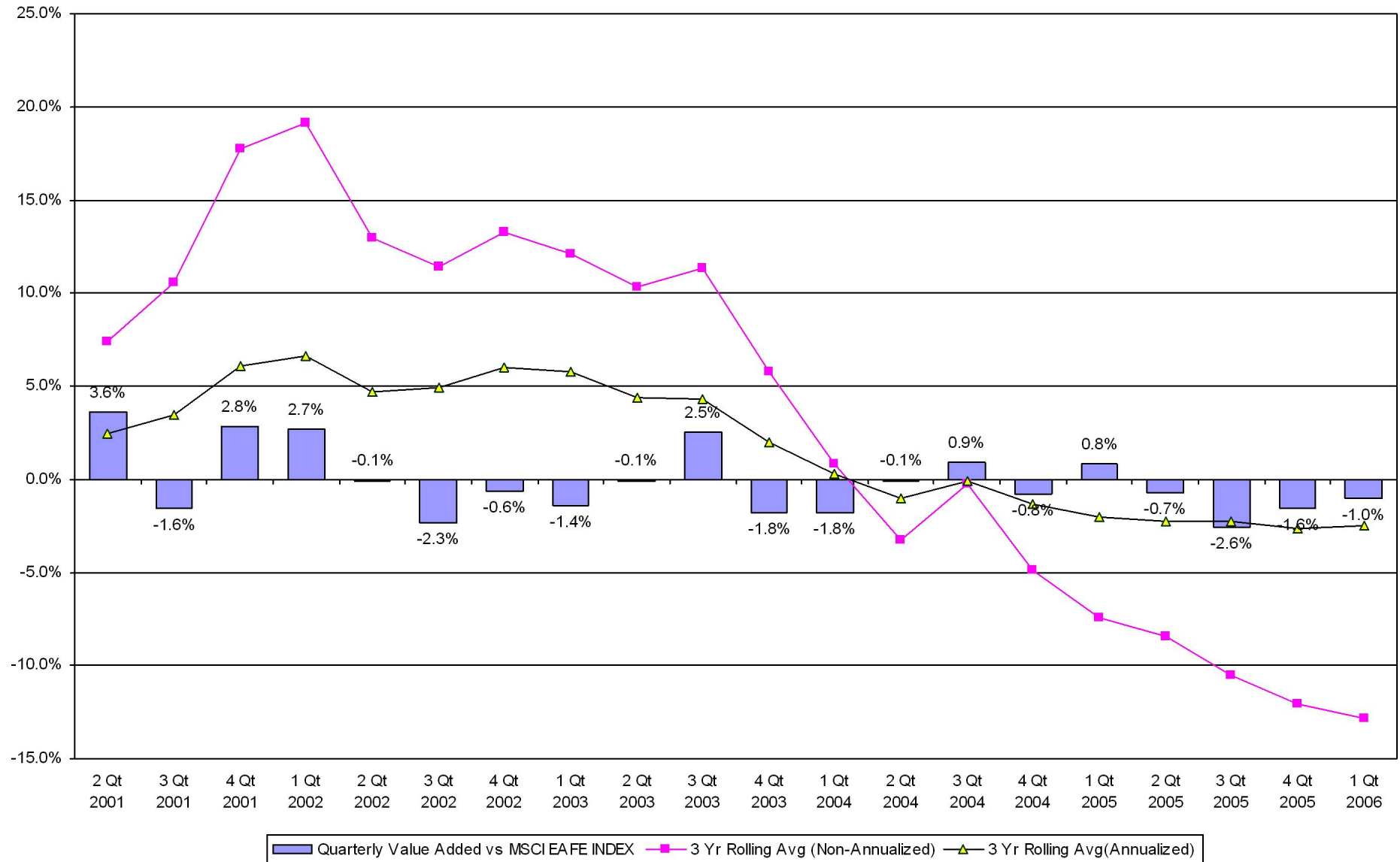
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.2	20.1	0.3
12.3	18.5	0.5
10.0	19.4	0.4

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: March 31, 2006

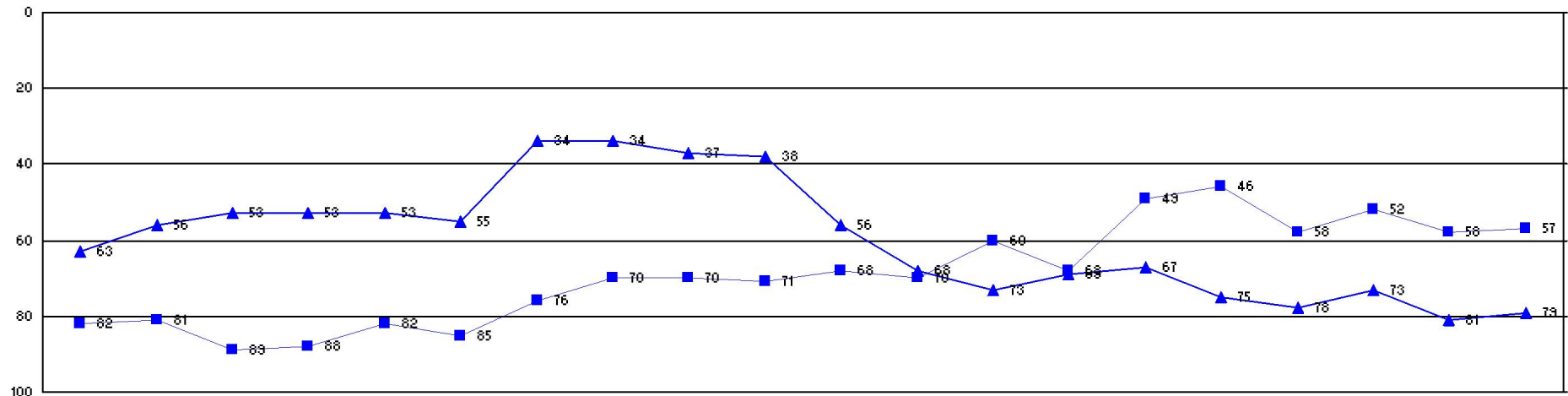


Fresno County Employees' Retirement Association

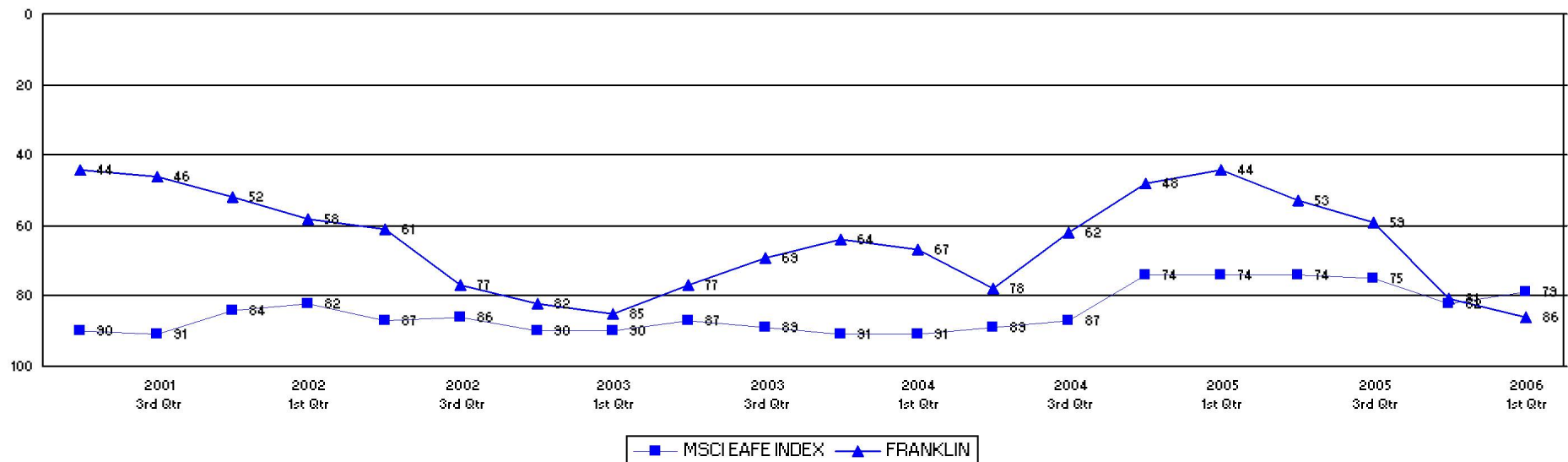
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2006

Last 20 Quarters Ending 3/31/2006

