

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton International Equity - Country Allocation & Returns

Period Ending: June 30, 2005

Countries	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Hong Kong	2.7	10.6	1.7	8.1	1.0	2.5
Japan	13.8	-4.9	21.6	-3.6	-7.8	-1.4
Singapore	1.2	-4.3	0.9	3.1	0.3	-7.4
Australia	3.5	1.1	5.3	4.0	-1.8	-3.0
New Zealand	0.0	0.0	0.2	3.3	-0.2	-3.3
Austria	0.0	0.0	0.4	6.4	-0.4	-6.4
Belgium	0.0	0.0	1.4	-3.4	-1.4	3.4
Switzerland	3.1	-8.9	6.9	-0.6	-3.8	-8.3
Germany	6.9	0.4	6.8	-1.4	0.1	1.8
Denmark	1.3	15.0	0.8	1.3	0.5	13.7
Spain	5.1	-2.2	4.0	-0.9	1.1	-1.3
Finland	4.2	0.4	1.5	6.9	2.7	-6.6
France	7.3	-0.9	9.5	-0.8	-2.2	-0.1
U.K.	26.6	-0.6	25.3	-0.4	1.4	-0.2
Greece	0.0	0.0	0.6	2.0	-0.6	-2.0
Irish Republic	0.0	0.0	0.8	3.2	-0.8	-3.2
Italy	1.5	2.9	4.0	-3.9	-2.6	6.8
Netherlands	8.0	-2.4	4.9	0.4	3.1	-2.9
Norway	1.7	-9.0	0.7	8.6	1.0	-17.6
Portugal	1.1	-16.2	0.3	-8.3	0.8	-7.9
Sweden	6.3	-1.3	2.4	0.0	3.9	-1.3
Bermuda	2.4	6.3	0.0	0.0	2.4	6.3
Canada	3.4	-7.1	0.0	2.6	3.4	-9.7
	100.0	-1.5	100.0	-0.8	0.0	-0.8

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Sector	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	13.7	12.1	12.1	-3.4	1.6	15.5
Consumer Staples	5.4	8.2	8.2	-2.5	-2.8	10.6
Energy	7.0	8.8	8.8	5.2	-1.8	3.5
Financials	20.3	27.3	27.3	-1.5	-7.0	28.8
Health Care	8.7	8.4	8.4	3.6	0.3	4.8
Industrials	15.7	9.8	9.8	-1.1	5.9	10.9
Information Technology	4.2	6.0	6.0	0.3	-1.8	5.7
Materials	10.1	7.2	7.2	-3.1	2.9	10.3
Telecommunication Services	9.8	6.9	6.9	-4.6	2.9	11.4
Utilities	5.1	5.4	5.4	4.0	-0.3	1.4
	100.0	-1.5	100.0	-0.8	0.0	-0.8

Ten Best Performers

Company	Country	Impact
METSO CORP	FINLAND	0.3
VESTAS WIND SYSTEMS A/S	DENMARK	0.2
CHEUNG KONG (HOLDINGS) LTD.	HONG KONG	0.2
ROYAL DUTCH SHELL PLC (CL B)	U.K.	0.2
SBM OFFSHORE N.V.	NETHERLANDS	0.1
NATIONAL AUSTRALIA BANK LTD.	AUSTRALIA	0.1
E. ON AG	GERMANY	0.1
ROLLS-ROYCE GROUP PLC	U.K.	0.1
ACE LTD.	BERMUDA	0.1
SECURITAS AB	SWEDEN	0.1

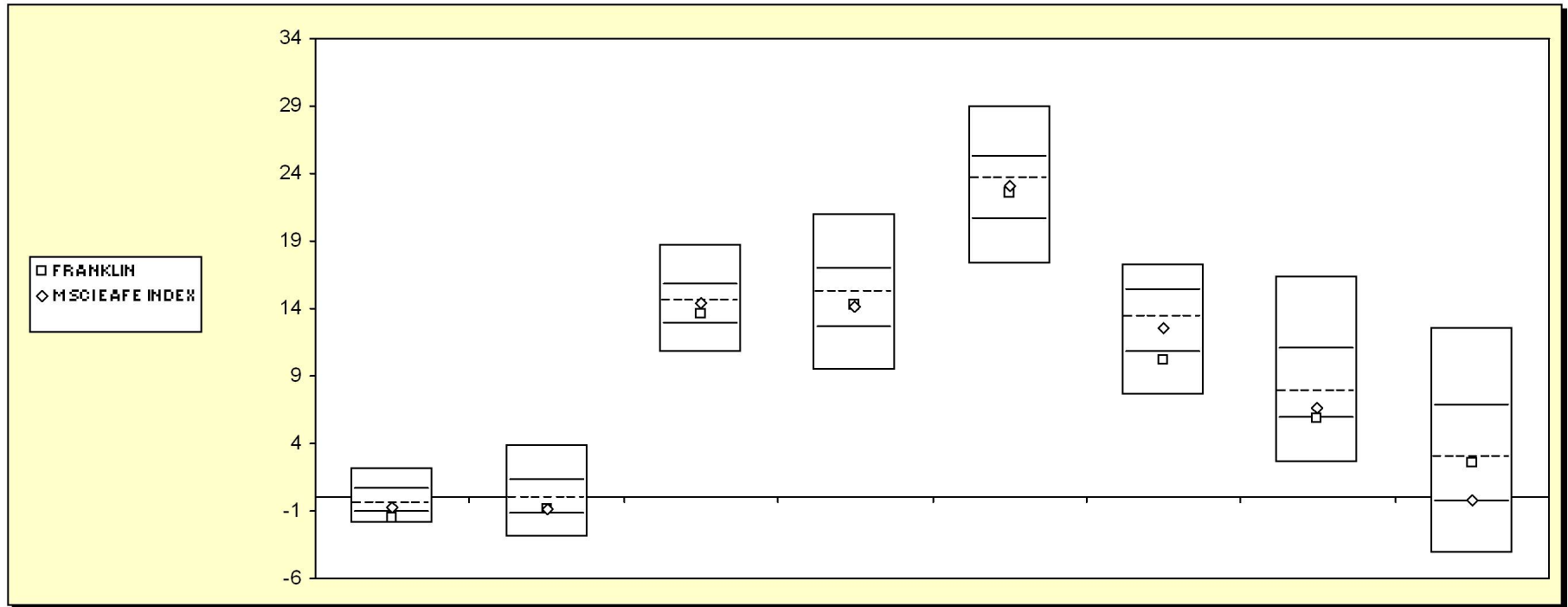
Ten Worst Performers

Company	Country	Impact
ALCAN INC	CANADA	-0.2
SONY CORP.	JAPAN	-0.2
AKZO NOBEL N.V.	NETHERLANDS	-0.2
PORTUGAL TELECOM SGPS S/A	PORTUGAL	-0.2
BRITISH SKY BROADCASTING GROUP PLC	U.K.	-0.2
SWISS REINSURANCE CO.	SWITZERLAND	-0.2
TELENOR ASA	NORWAY	-0.2
NORDEA BANK AB EURO.39632 FDR REP	SWEDEN	-0.2
NOMURA HOLDINGS INC.	JAPAN	-0.2
UPM-KYMMENE OYJ	FINLAND	-0.1

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Cumulative Performance Comparisons

Period Ending: June 30, 2005



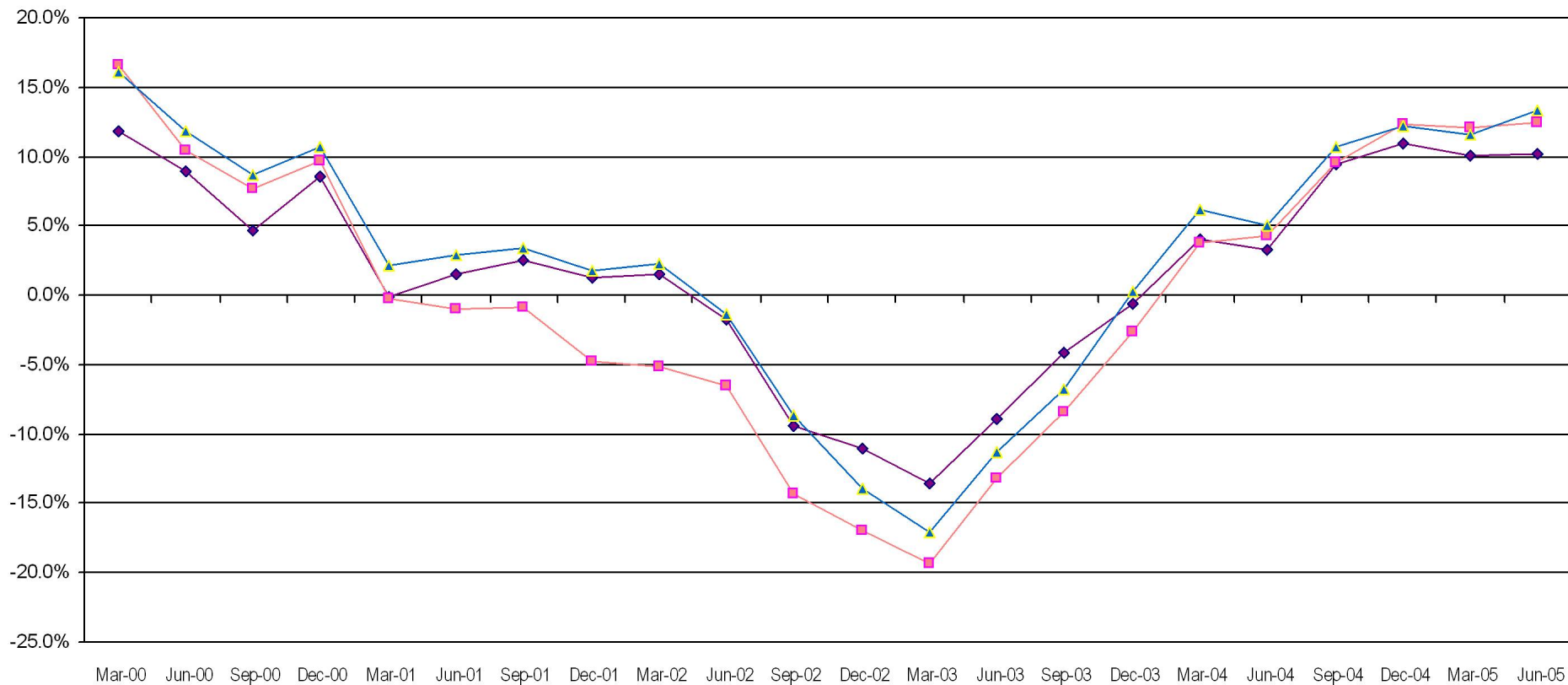
Int'l Developed Market Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.1		3.9		18.8		20.9		29.0		17.3		16.3		12.6	
25th Percentile	0.6		1.2		15.7		16.9		25.1		15.3		10.9		6.7	
50th Percentile	-0.4		0.0		14.5		15.2		23.6		13.3		7.8		3.0	
75th Percentile	-1.1		-1.2		12.8		12.5		20.6		10.7		5.8		-0.4	
95th Percentile	-1.9		-2.9		10.7		9.5		17.3		7.6		2.6		-4.2	
FRANKLIN	-1.5	85	-0.8	67	13.6	64	14.3	58	22.6	59	10.2	78	5.9	74	2.6	53
MSCI EAFE INDEX	-0.8	63	-0.8	67	14.4	52	14.1	60	23.1	54	12.5	58	6.6	65	-0.2	74

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Rolling Return: 3 year Annualized

Period Ending: June 30, 2005

Rolling Return (3 Year Annualized)



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

	06/30/98	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05
FRANKLIN	19.7	15.0	8.9	1.5	-1.8	-8.8	3.3	10.2
MSCI EAFE INDEX	11.0	9.1	10.5	-1.0	-6.5	-13.2	4.3	12.5
Int'l Developed Market Equity Funds	16.7	13.2	11.9	2.9	-1.4	-11.3	5.1	13.3

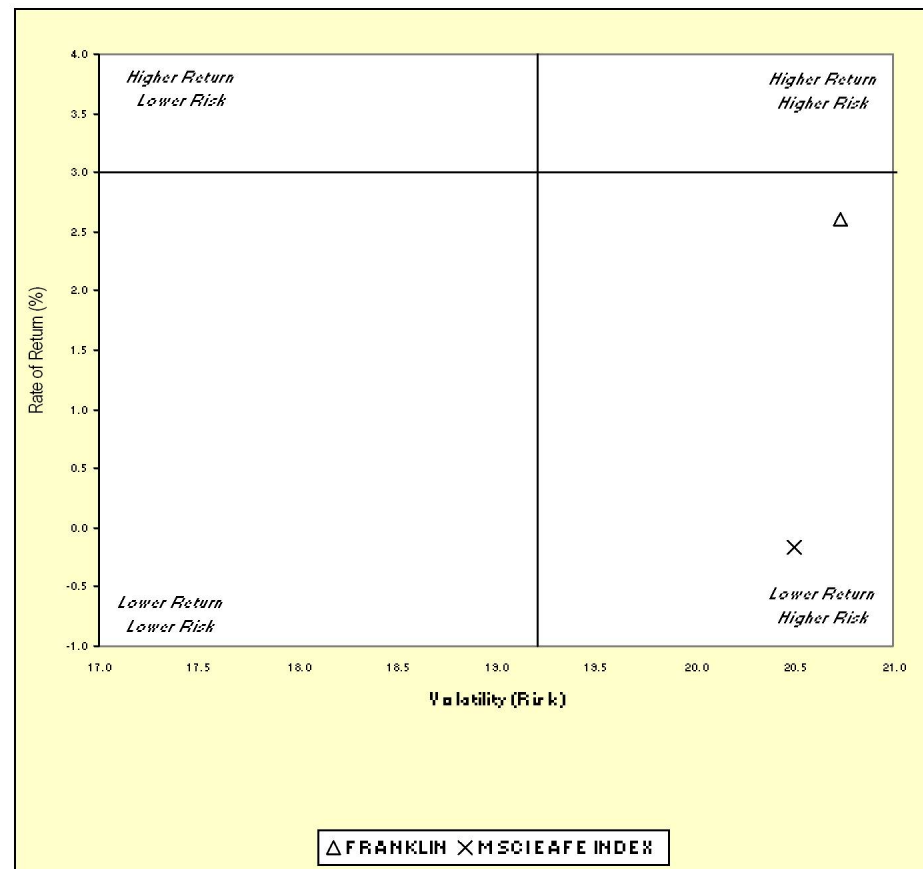
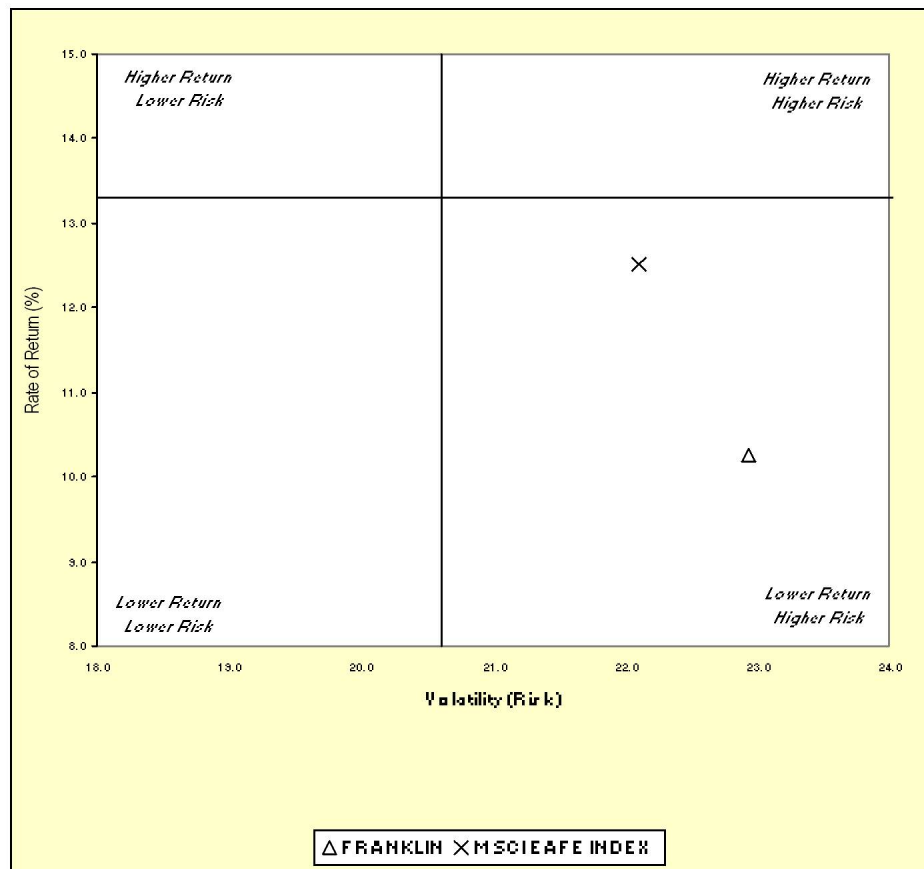
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Three & Five Year Return vs. Risk

Period Ending: June 30, 2005

Three-Year

Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.2	22.9	0.4
13.3	20.6	0.6
12.5	22.1	0.5

Category

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

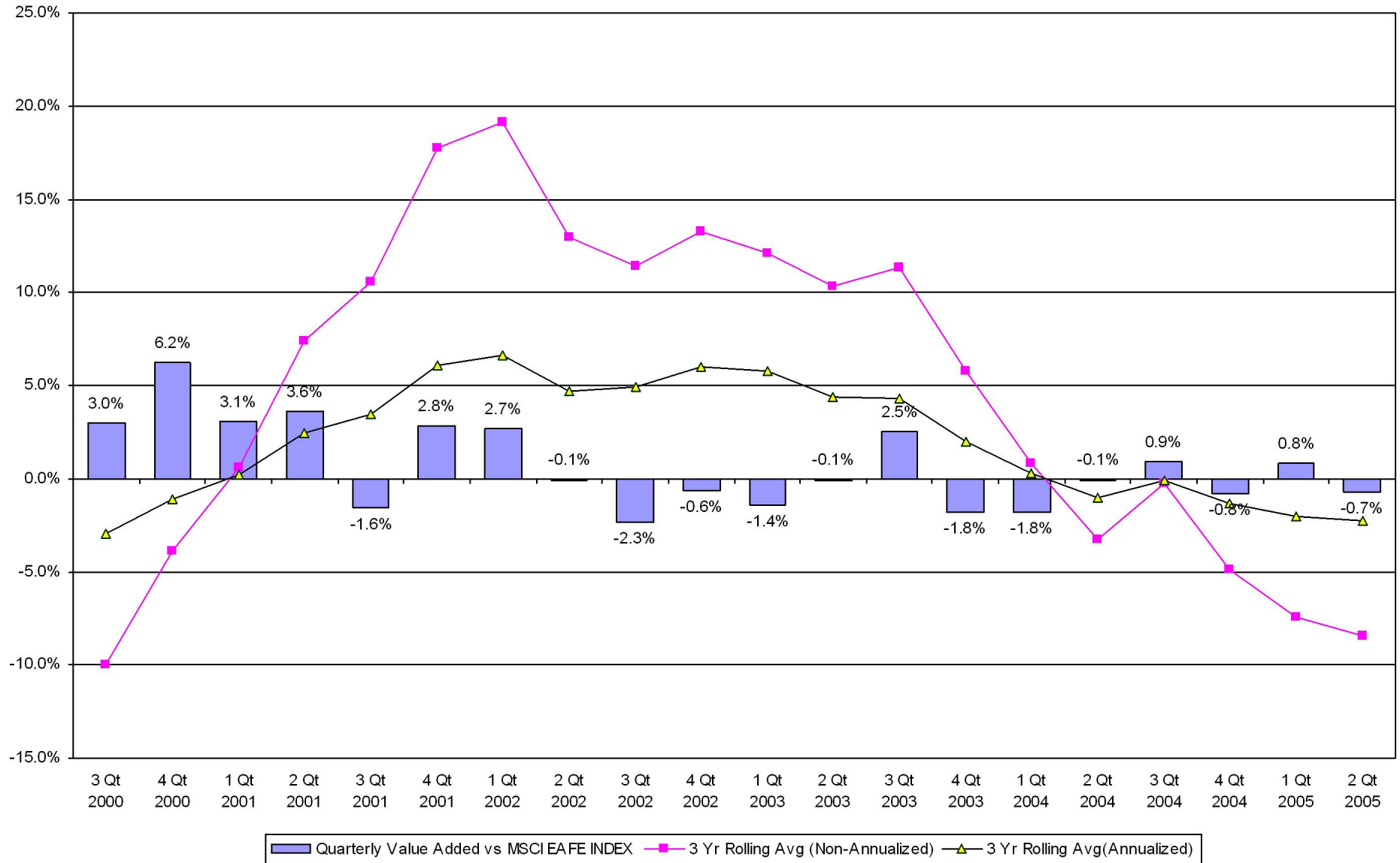
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
2.6	20.7	0.0
3.0	19.2	0.0
-0.2	20.5	-0.1

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Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: June 30, 2005

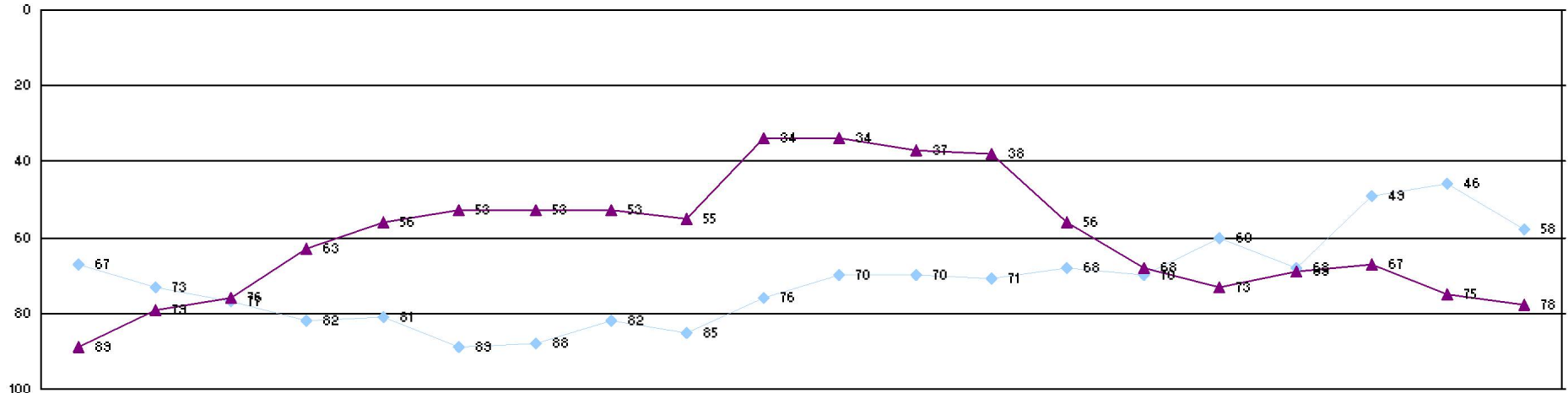


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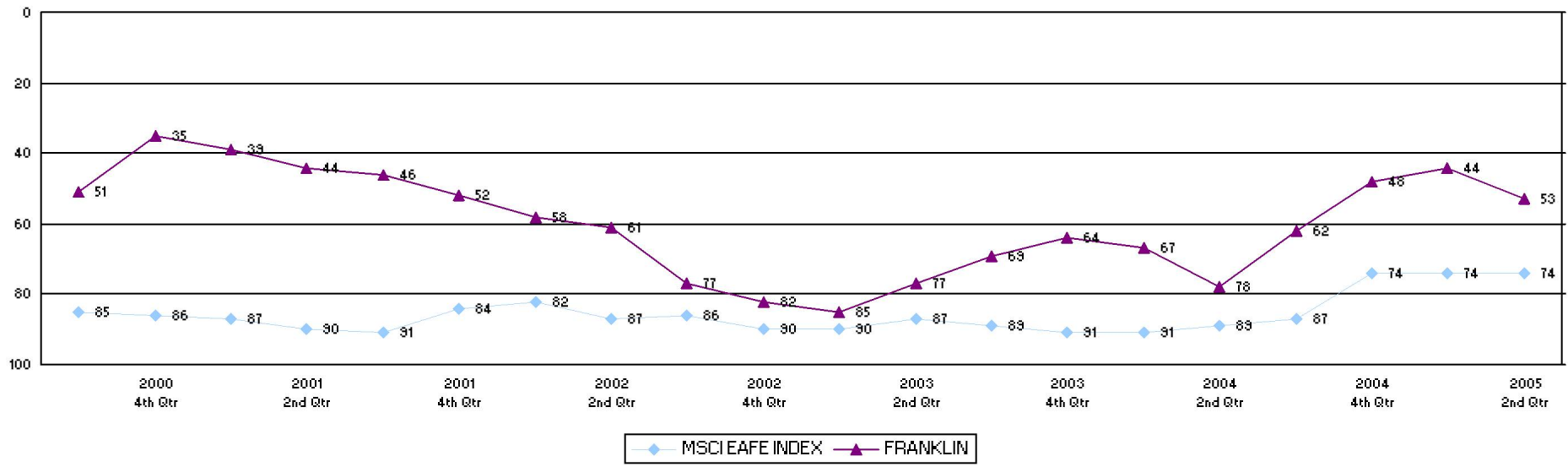
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



◆ MSCI EAFE INDEX ▲ FRANKLIN

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Up vs. Down Market Performance

Period Ending: June 30, 2005

Last 20 Quarters Ending 6/30/2005

