

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton International Equity - Country Allocation & Returns

Period Ending: June 30, 2006

Countries	Franklin		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Netherlands	7.8	0.1	2.7	-0.4	5.1%	0.5
Germany	8.9	0.2	5.7	0.2	3.2%	0.0
Italy	3.2	0.3	3.0	5.2	0.2%	-5.0
Greece	0.0	0.0	0.5	-2.8	-0.5%	2.8
Portugal	1.7	0.1	0.3	1.1	1.5%	-1.1
Luxembourg	0.0	0.0	0.0	0.0	0.0%	0.0
Sweden	4.7	0.1	1.9	-1.2	2.8%	1.3
Finland	2.6	-0.3	1.2	-2.7	1.4%	2.5
Austria	0.0	0.0	0.4	-1.7	-0.4%	1.7
Spain	6.0	0.2	3.1	3.5	2.9%	-3.2
France	9.8	-0.1	7.9	3.1	2.0%	-3.2
Denmark	1.5	0.2	0.6	0.6	0.9%	-0.4
Norway	2.0	0.3	0.7	0.1	1.3%	0.2
Ireland	0.0	0.0	0.7	0.1	-0.7%	-0.1
Switzerland	2.9	0.1	5.5	3.1	-2.6%	-3.0
Belgium	0.0	0.0	0.9	1.5	-0.9%	-1.5
United Kingdom	25.9	1.0	19.3	4.9	6.6%	-4.0
Japan	12.8	0.5	19.9	-4.6	-7.1%	5.0
Bermuda	2.0	-0.1	0.0	0.0	2.0%	-0.1
Canada	2.6	0.0	6.2	0.5	-3.6%	-0.5
Singapore	1.8	0.1	0.7	0.3	1.1%	-0.2
New Zealand	0.0	0.0	0.1	-7.3	-0.1%	7.3
Hong Kong	2.4	0.1	1.3	-0.1	1.1%	0.2
Australia	1.5	0.7	4.2	4.0	-2.8%	-3.3
	100.0		86.7		13.3	

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Sector	Weight %	Franklin	MSCI EAFE Index		Difference %	
		Return %	Weight %	Return %	Weight %	Return %
Information Technology	5.4	2.7	7.1	-5.6	-1.7%	8.3
Financials	21.3	0.9	28.2	-1.0	-6.9%	1.8
Consumer Discretionary	15.6	0.0	10.9	-2.6	4.7%	2.7
Telecommunication Services	12.9	7.0	5.7	1.9	7.2%	5.1
Energy	7.1	0.9	10.3	-1.0	-3.3%	1.8
Health Care	7.4	3.3	6.6	5.0	0.7%	-1.7
Consumer Staples	4.4	5.6	6.9	3.5	-2.5%	2.0
Materials	6.7	-1.9	9.6	1.8	-2.9%	-3.7
Utilities	5.0	9.6	4.6	5.3	0.4%	4.3
Industrials	14.2	1.6	10.0	-2.4	4.2%	3.9
	100.0		100.0		0.0	

Ten Best Performers

Company	Country	Impact
Compass Group PLC	U.K.	0.3
Telenor ASA	NORWAY	0.2
E.ON AG	GERMANY	0.2
Unicredito Italiano S.p.A.	ITALY	0.2
DBS Group Holdings	SINGAPORE	0.2
British Sky Broadcasting	U.K.	0.2
Vestas Wind Systems	DENMARK	0.2
KDDI Corp	JAPAN	0.2
Mabuchi Motor Co.	JAPAN	0.2
Telefonica S.A.	SPAIN	0.2

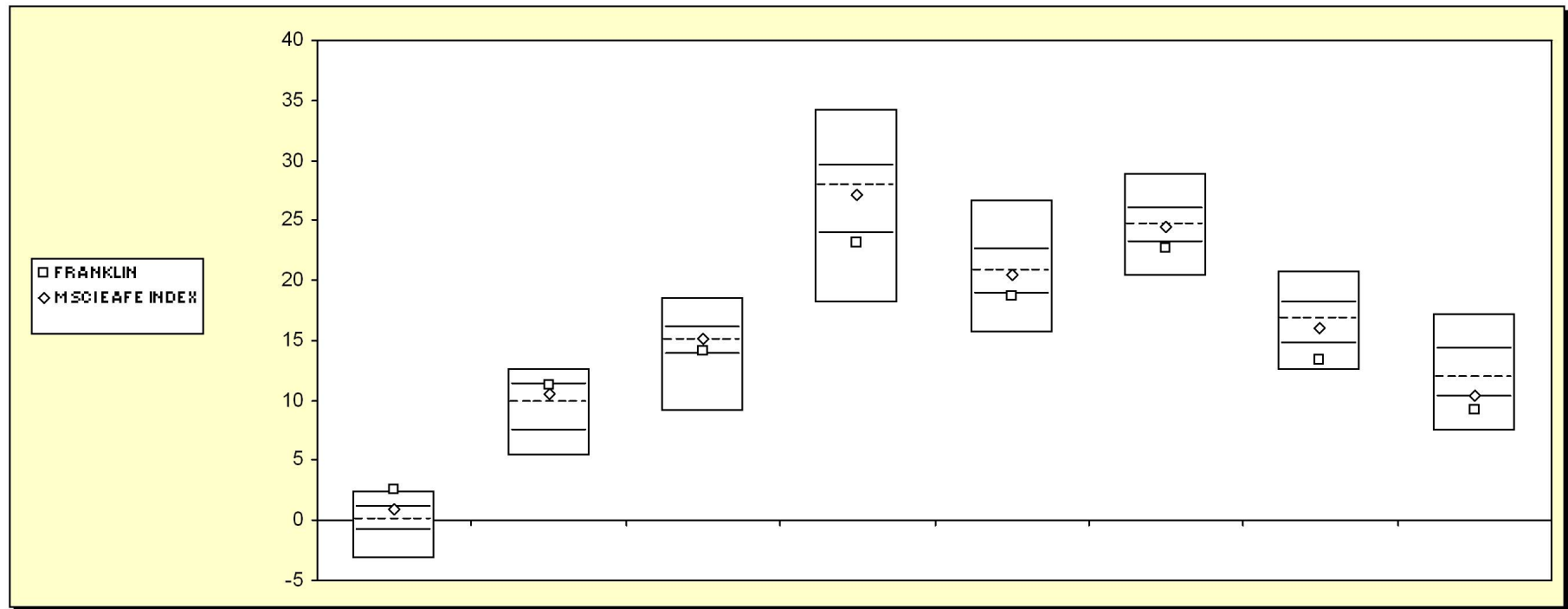
Ten Worst Performers

Company	Country	Impact
Venture Corp	SINGAPORE	-0.1%
BAE Systems	U.K.	-0.1%
Hitachi Ltd.	JAPAN	-0.1%
Valeo S.A.	FRANCE	-0.1%
BMW AG	GERMANY	-0.1%
Stora Enso Oyj	FINLAND	-0.1%
Koninklijke Phillips	NETHERLANDS	-0.1%
UPM-Kymmene	FINLAND	-0.1%
Nomura Holdings	JAPAN	-0.2%
Thomson France	FRANCE	-0.2%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2006



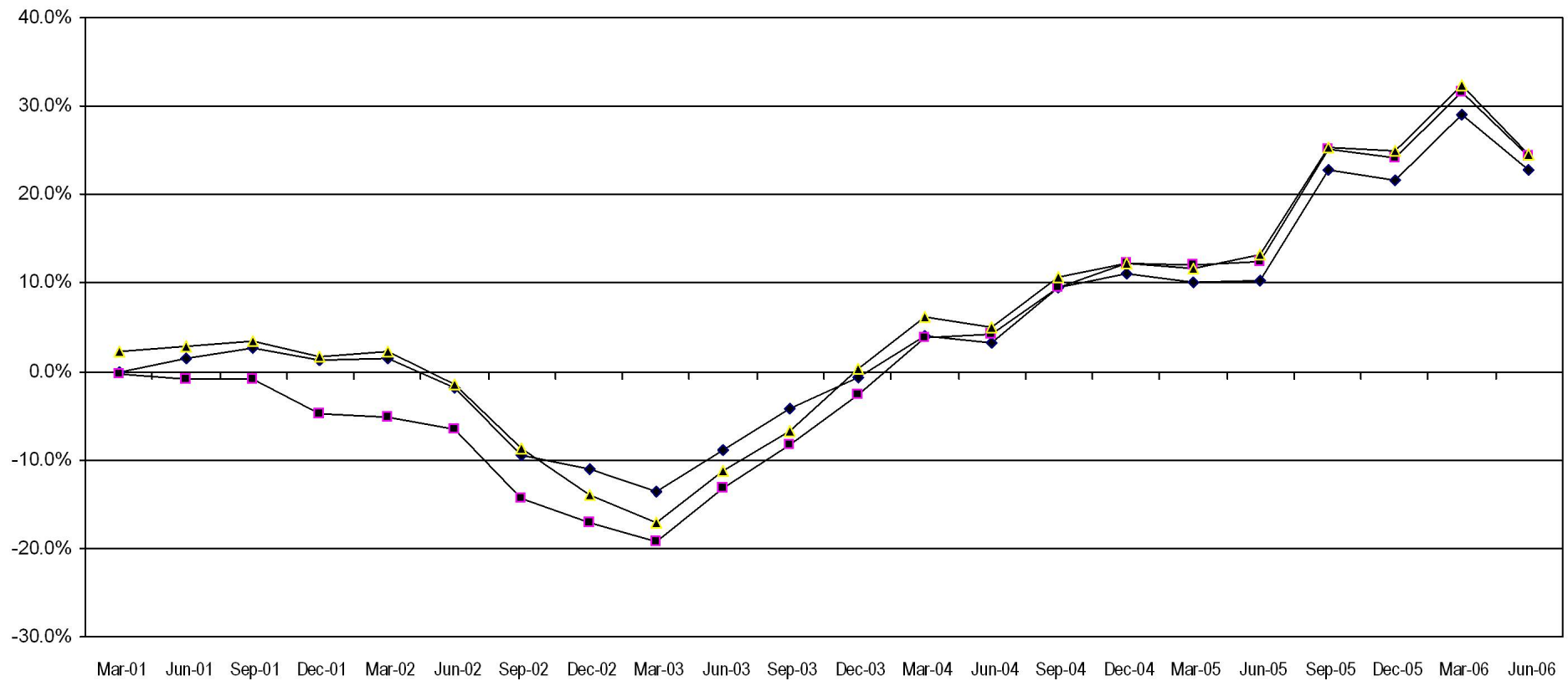
Int'l Developed Market Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.5		12.6		18.5		34.3		26.6		28.9		20.8		17.2	
25th Percentile	1.0		11.2		16.0		29.5		22.6		25.9		18.1		14.2	
50th Percentile	0.0		9.8		15.0		27.8		20.8		24.6		16.8		11.9	
75th Percentile	-0.9		7.5		13.7		23.9		18.9		23.2		14.6		10.3	
95th Percentile	-3.3		5.4		9.1		18.1		15.5		20.4		12.4		7.4	
FRANKLIN	2.6	5	11.3	23	14.2	66	23.1	78	18.6	77	22.7	78	13.3	87	9.1	83
MSCI EAFE INDEX	0.9	26	10.5	38	15.1	48	27.1	55	20.4	55	24.4	53	16.0	59	10.4	73

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Rolling Return: 3 year Annualized

Period Ending: June 30, 2006

Rolling Return (3 Year Annualized)



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

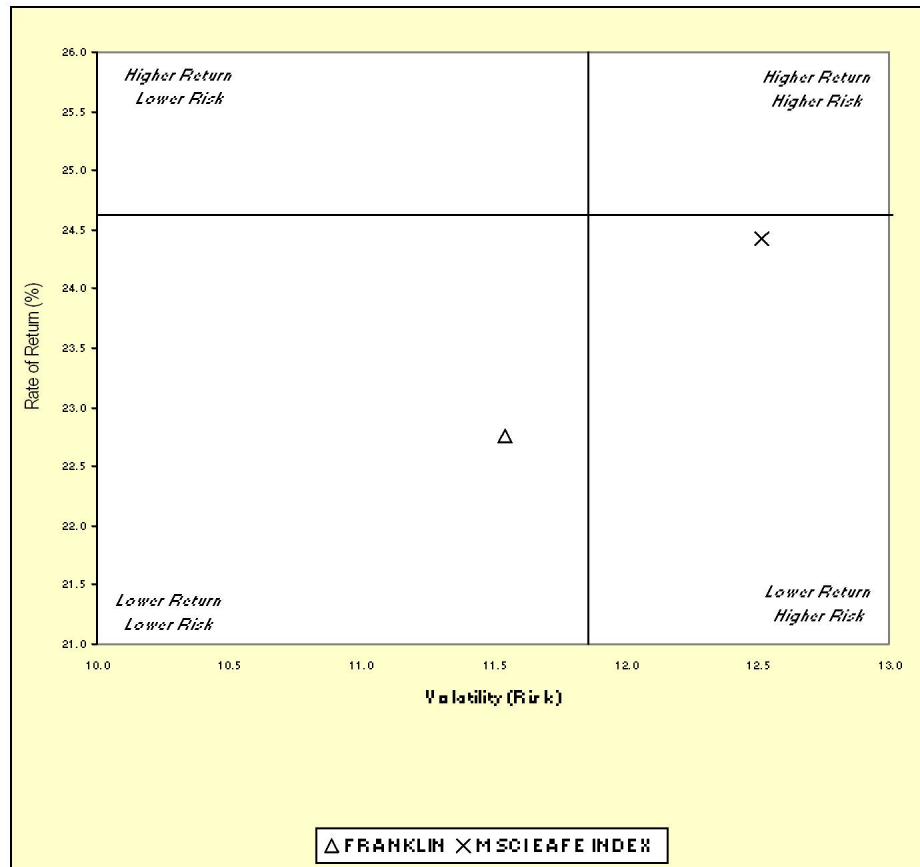
	06/30/99	06/30/00	06/30/01	06/30/02	06/30/03	06/30/04	06/30/05	06/30/06
FRANKLIN	15.0	8.9	1.5	-1.8	-8.8	3.3	10.2	22.7
MSCI EAFE INDEX	9.1	10.5	-1.0	-6.5	-13.2	4.3	12.5	24.4
Int'l Developed Market Equity Funds	13.2	11.9	2.9	-1.4	-11.3	5.1	13.3	24.6

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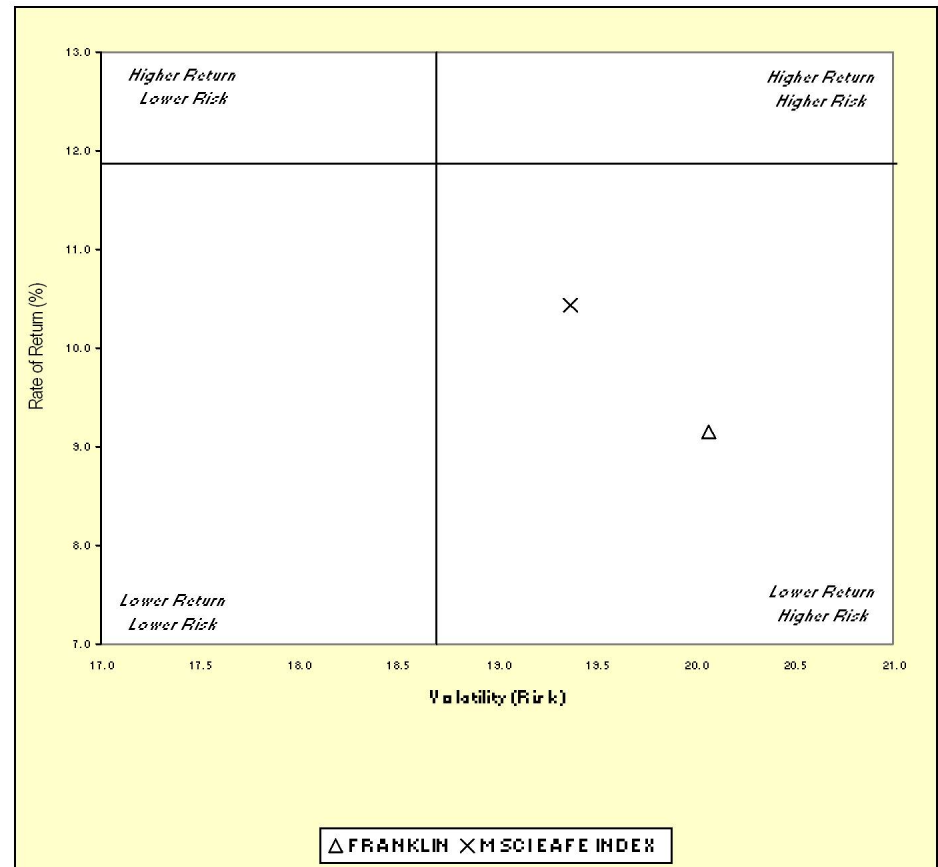
Three & Five Year Return vs. Risk

Period Ending: June 30, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
22.7	11.5	1.8	FRANKLIN
24.6	11.9	1.9	Int'l Developed Market Equity Funds Universe Median
24.4	12.5	1.8	MSCI EAFE INDEX

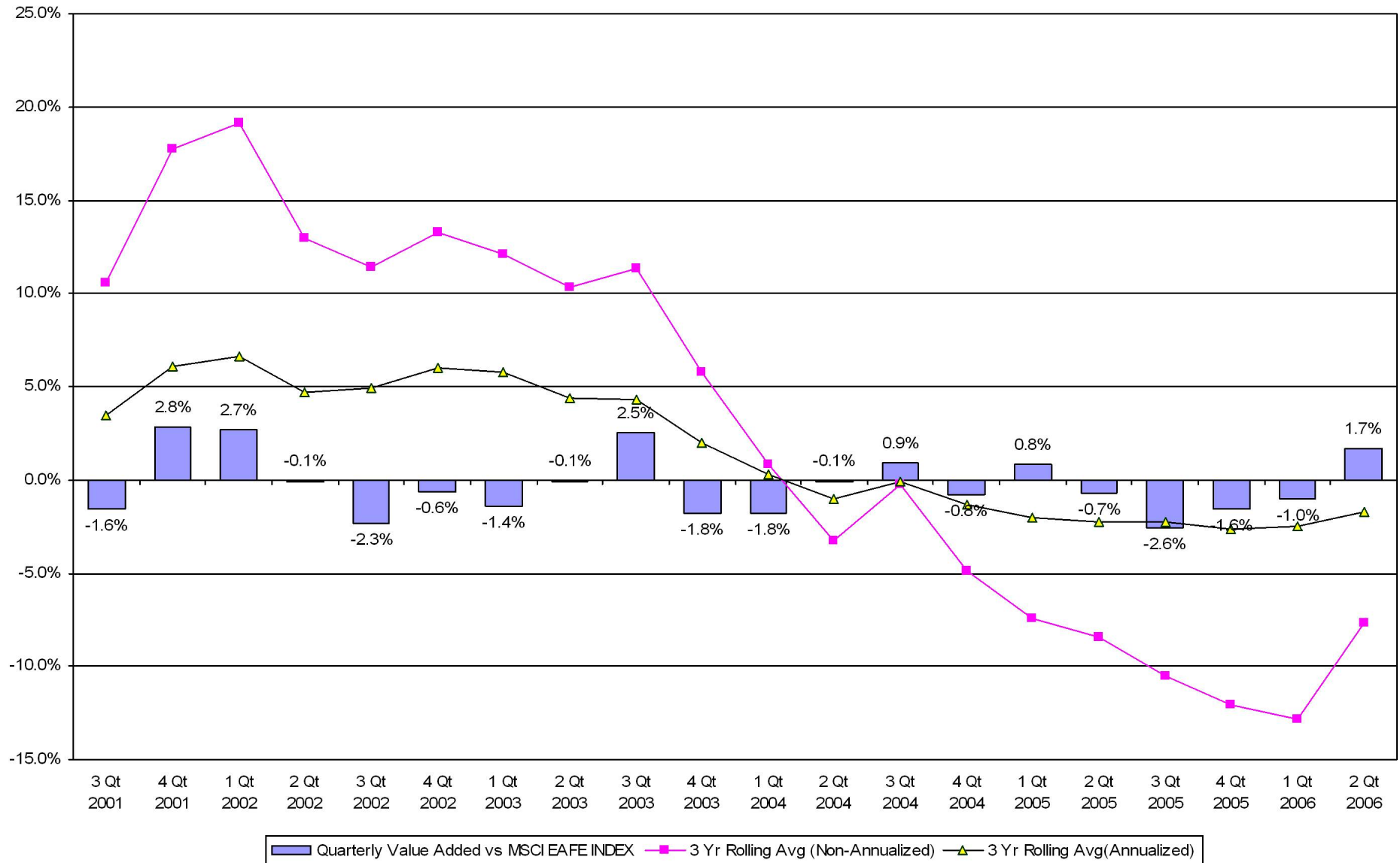
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.1	20.1	0.3
11.9	18.7	0.5
10.4	19.4	0.4

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Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: June 30, 2006

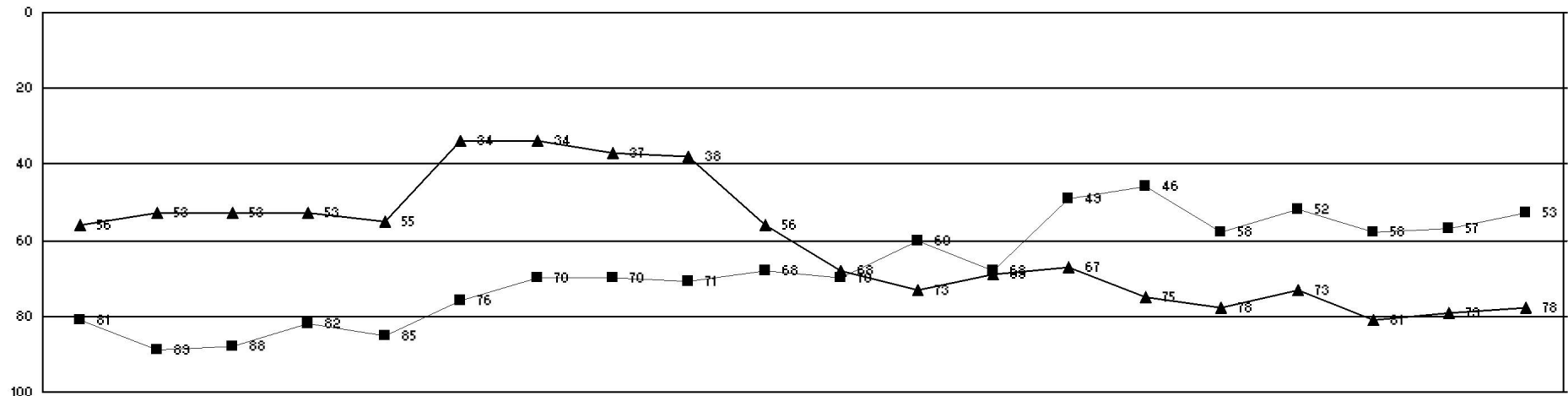


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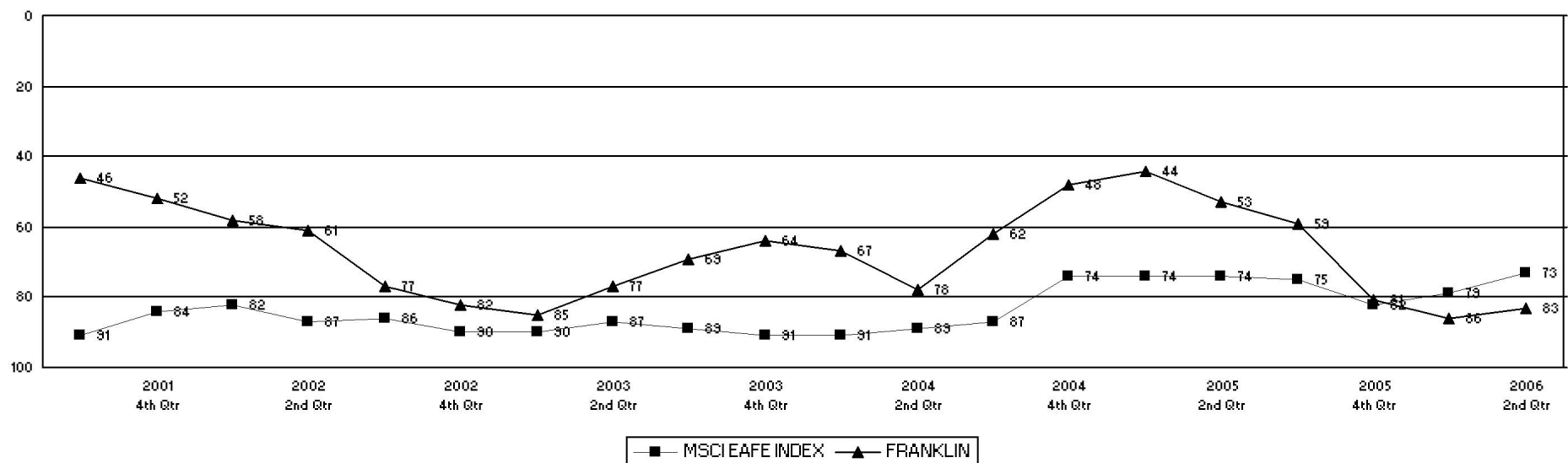
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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Up vs. Down Market Performance

Period Ending: June 30, 2006

Last 20 Quarters Ending 6/30/2006

