

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton International Equity - Country Allocation & Returns

Period Ending: September 30, 2005

Countries	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Hong Kong	2.9	15.6	1.8	7.9	1.1	7.7
Japan	14.6	10.7	22.5	19.2	-7.8	-8.6
Singapore	1.2	11.0	0.9	4.4	0.4	6.6
Australia	3.0	13.0	5.4	11.1	-2.4	1.9
New Zealand	0.0	0.0	0.2	6.2	-0.2	-6.2
Austria	0.0	0.0	0.5	12.4	-0.5	-12.4
Belgium	0.0	0.0	1.3	7.2	-1.3	-7.2
Switzerland	3.0	10.1	6.8	9.9	-3.8	0.2
Germany	7.9	8.4	6.9	9.7	0.9	-1.3
Denmark	1.6	45.5	0.8	9.1	0.8	36.4
Spain	5.1	13.2	3.9	11.2	1.2	2.1
Finland	2.8	6.5	1.5	6.0	1.4	0.5
France	7.0	3.1	9.7	8.7	-2.7	-5.6
U.K.	25.9	5.1	25.7	6.2	0.2	-1.1
Greece	0.0	0.0	0.6	8.8	-0.6	-8.8
Irish Republic	0.0	0.0	0.8	1.9	-0.8	-1.9
Italy	1.6	15.2	4.0	6.8	-2.4	8.4
Netherlands	8.0	7.5	3.4	3.2	4.6	4.4
Norway	1.7	11.8	0.8	15.6	0.9	-3.8
Portugal	1.9	-3.9	0.3	5.7	1.7	-9.6
Sweden	6.1	6.3	2.4	10.9	3.7	-4.7
Bermuda	2.2	-1.2	0.0	0.0	2.2	-1.2
Canada	3.5	14.3	0.0	18.5	3.5	-4.2
	100.0	8.3	100.0	10.4	0.0	-2.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

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Period Ending: September 30, 2005

Sector	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	14.7	0.8	12.1	9.5	2.5	-8.7
Consumer Staples	5.2	6.9	8.0	8.0	-2.9	-1.1
Energy	7.4	15.6	9.1	13.6	-1.8	2.0
Financials	20.5	9.5	27.2	10.9	-6.8	-1.4
Health Care	7.7	9.3	8.1	8.5	-0.5	0.8
Industrials	15.8	12.2	10.2	13.3	5.6	-1.1
Information Technology	4.6	0.0	5.8	6.1	-1.2	-6.1
Materials	8.8	9.9	7.5	19.4	1.3	-9.5
Telecommunication Services	10.7	9.5	6.6	4.8	4.0	4.7
Utilities	4.8	6.6	5.3	6.1	-0.4	0.4
	100.0	8.3	100.0	10.4	0.0	-2.1

Ten Best Performers

Company	Country	Impact
VESTAS WIND SYSTEMS A/S	DENMARK	0.6
REPSOL YPF S.A.	SPAIN	0.4
SOMPO JAPAN INSURANCE INC.	JAPAN	0.4
TAKEDA PHARMACEUTICAL CO. LTD.	JAPAN	0.3
BCE INC.	CANADA	0.3
ROLLS- ROYCE GROUP PLC	U.K.	0.3
SBM OFFSHORE N.V.	NETHERLANDS	0.3
CHEUNG KONG (HOLDINGS) LTD.	HONG KONG	0.3
KDDI CORP.	JAPAN	0.3
VOLKSWAGEN AG	GERMANY	0.3

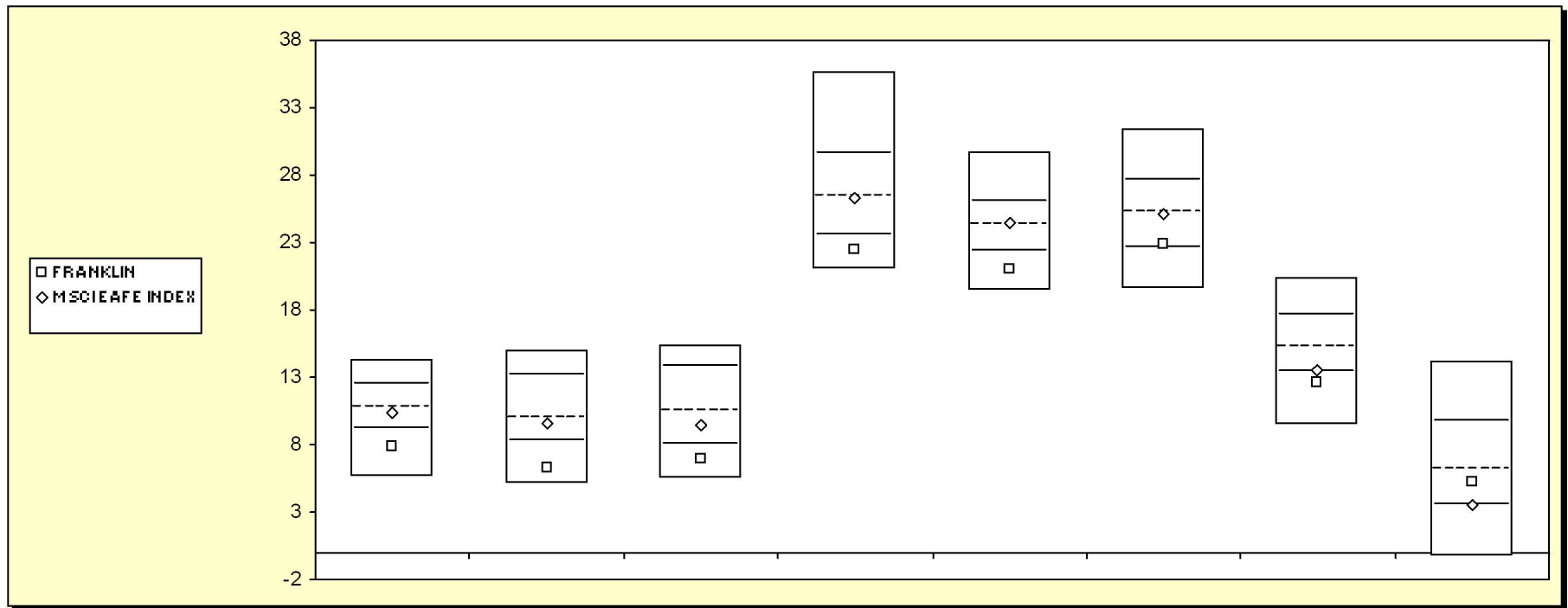
Ten Worst Performers

Company	Country	Impact
COMPASS GROUP PLC	U.K.	-0.2
MABUCHI MOTOR CO. LTD.	JAPAN	-0.2
SECURITAS AB	SWEDEN	-0.1
XL CAPITAL LTD.	BERMUDA	-0.1
PORTUGAL TELECOM SGPS S/A	PORTUGAL	-0.1
VALEO S.A.	FRANCE	-0.1
ROYAL BANK OF SCOTLAND GROUP PLC	U.K.	-0.1
SONY CORP.	JAPAN	-0.1
NATIONAL GRID TRANSCO PLC	U.K.	0.0
ROYAL DUTCH SHELL PLC (CL B)	U.K.	0.0

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2005



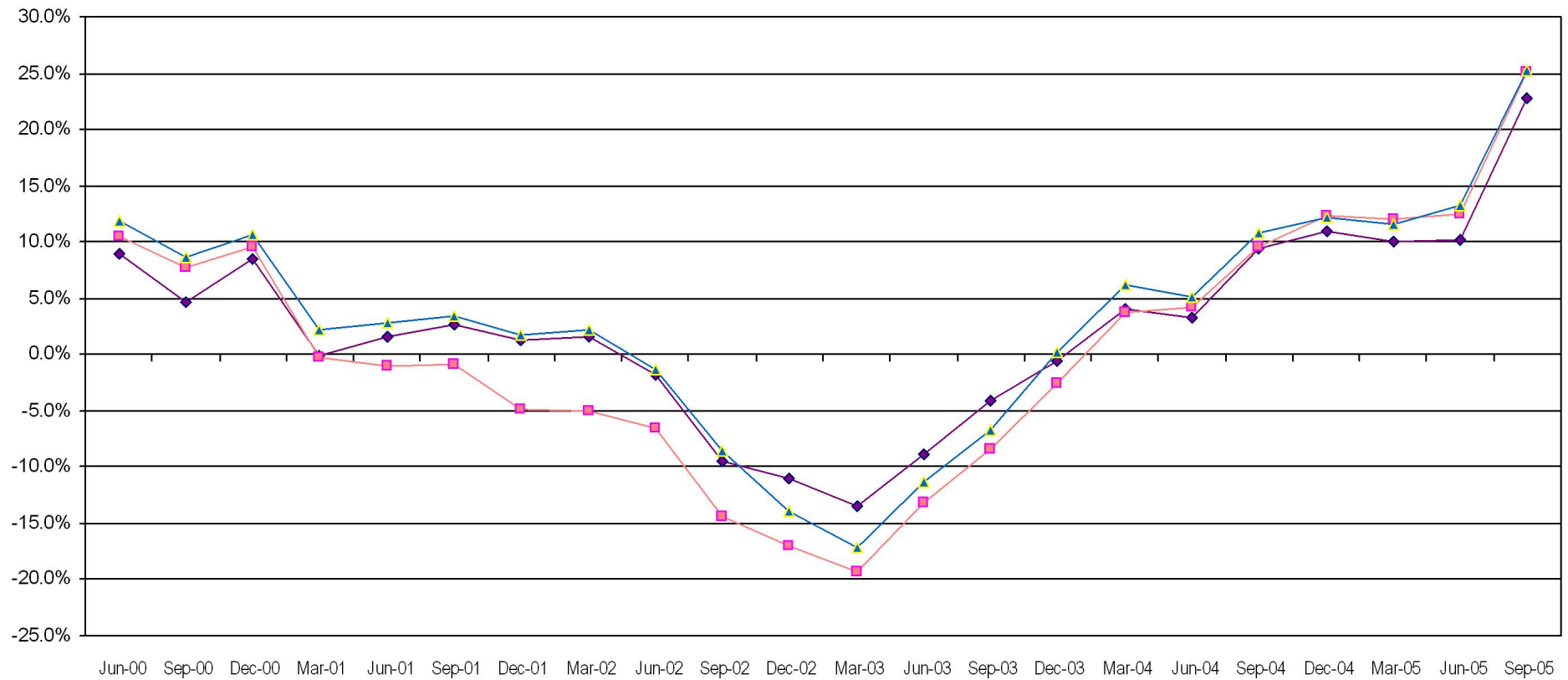
Int'l Developed Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		14.3		15.0		15.4		35.6		29.7		31.4		20.3		14.2	
25th Percentile		12.5		13.1		13.8		29.6		26.0		27.6		17.6		9.7	
50th Percentile	---	10.8		9.9		10.6		26.5		24.3		25.3		15.2		6.2	
75th Percentile		9.2		8.2		8.0		23.6		22.3		22.6		13.4		3.5	
95th Percentile		5.6		5.1		5.5		21.0		19.5		19.6		9.5		-0.3	
FRANKLIN		7.9	82	6.2	88	7.0	83	22.5	83	21.0	84	22.8	73	12.6	79	5.2	59
MSCI EAFE INDEX		10.4	56	9.6	55	9.5	60	26.3	51	24.4	49	25.1	52	13.5	74	3.5	75

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Rolling Return: 3 year Annualized

Period Ending: September 30, 2005

Rolling Return (3 Year Annualized)



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

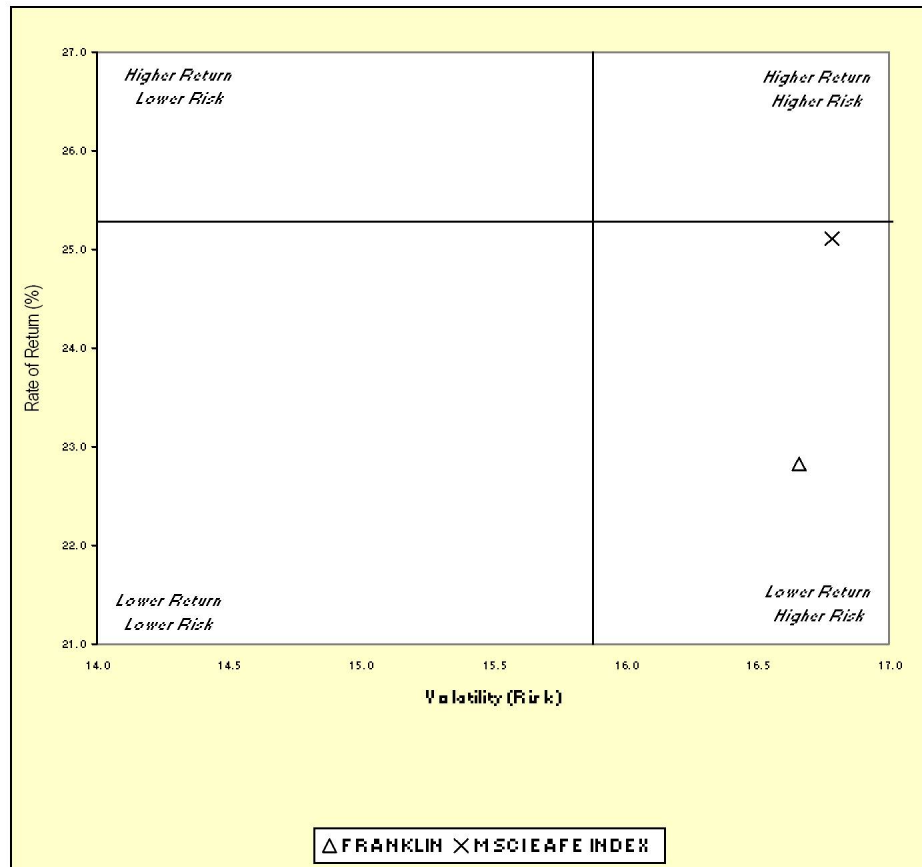
	09/30/98	09/30/99	09/30/00	09/30/01	09/30/02	09/30/03	09/30/04	09/30/05
FRANKLIN	10.6	14.0	4.7	2.6	-9.4	-4.1	9.5	22.8
MSCI EAFE INDEX	4.0	10.7	7.7	-9	-14.3	-8.4	9.5	25.1
Int'l Developed Market Equity Funds	8.4	13.8	8.6	3.4	-8.6	-6.8	10.8	25.3

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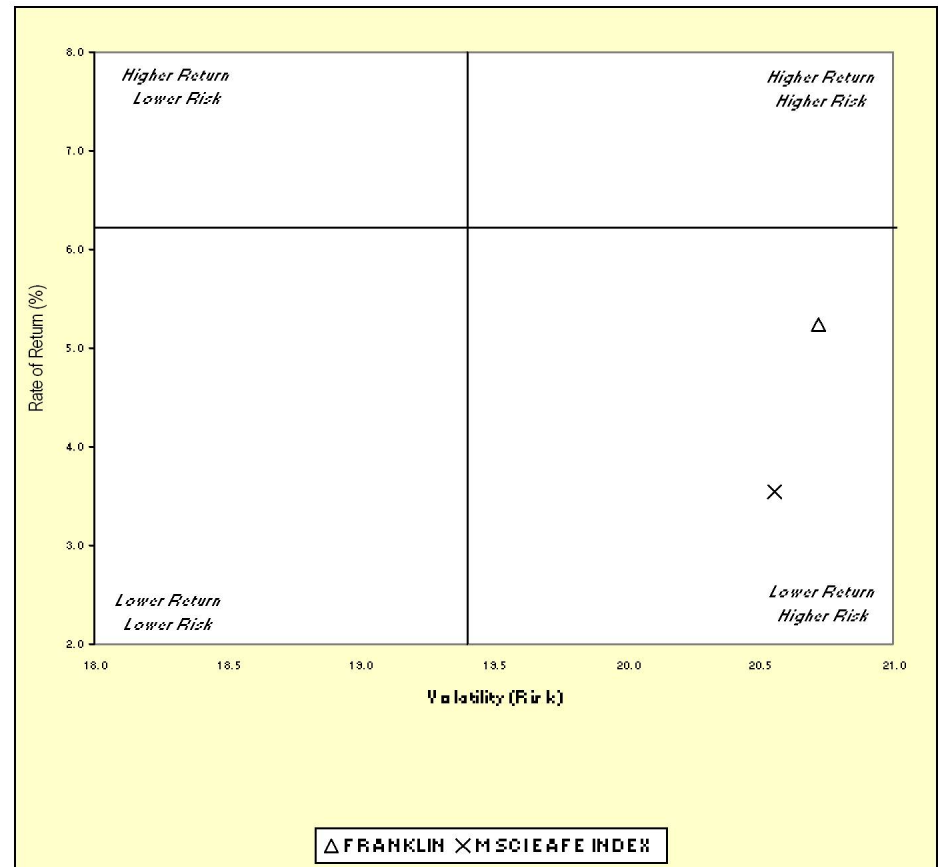
Three & Five Year Return vs. Risk

Period Ending: September 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

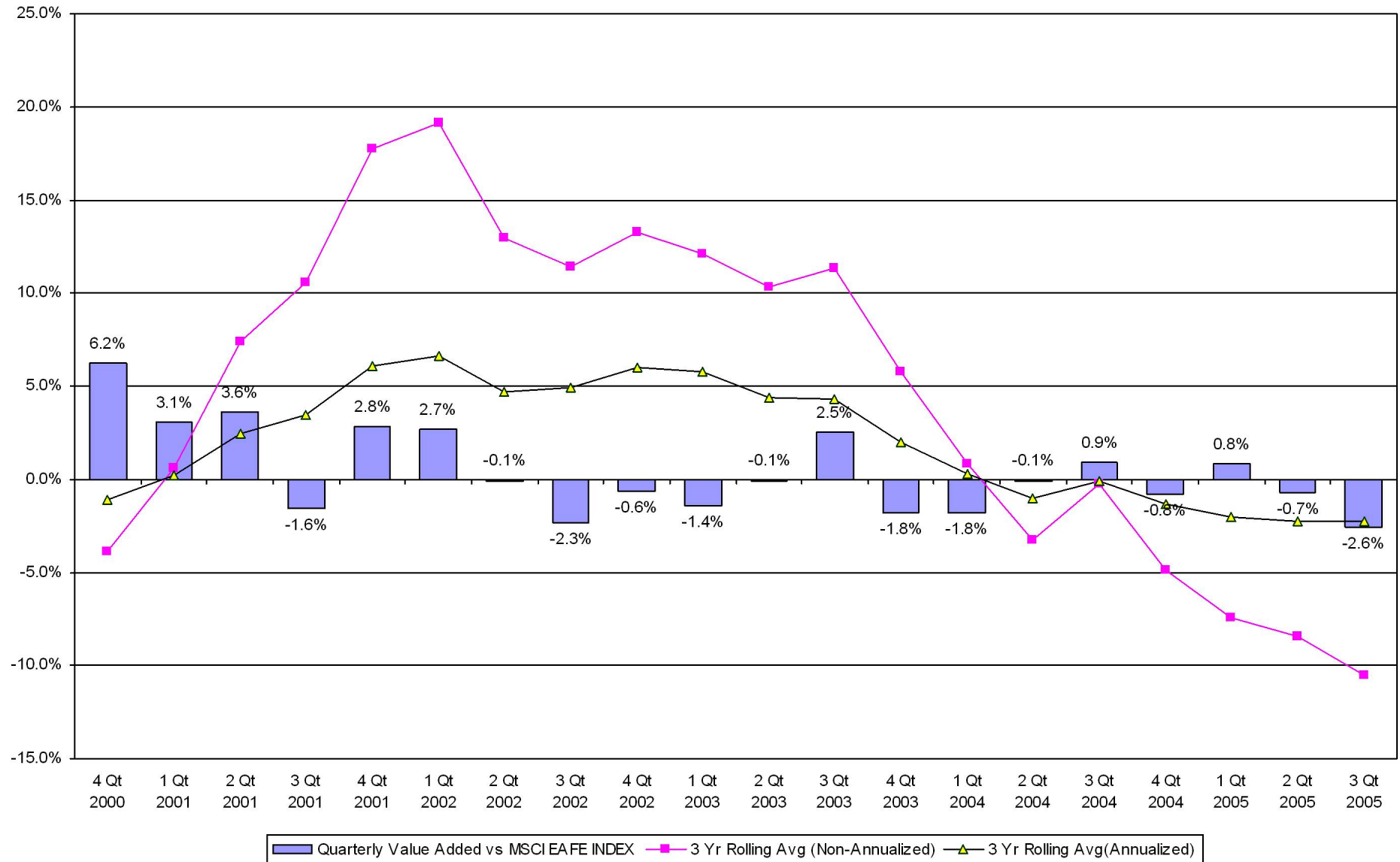
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
22.8	16.7	1.3	FRANKLIN	5.2	20.7	0.1
25.3	15.9	1.5	Int'l Developed Market Equity Funds Universe Median	6.2	19.4	0.2
25.1	16.8	1.4	MSCI EAFE INDEX	3.5	20.6	0.1

Five Year Return vs Risk

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Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: September 30, 2005

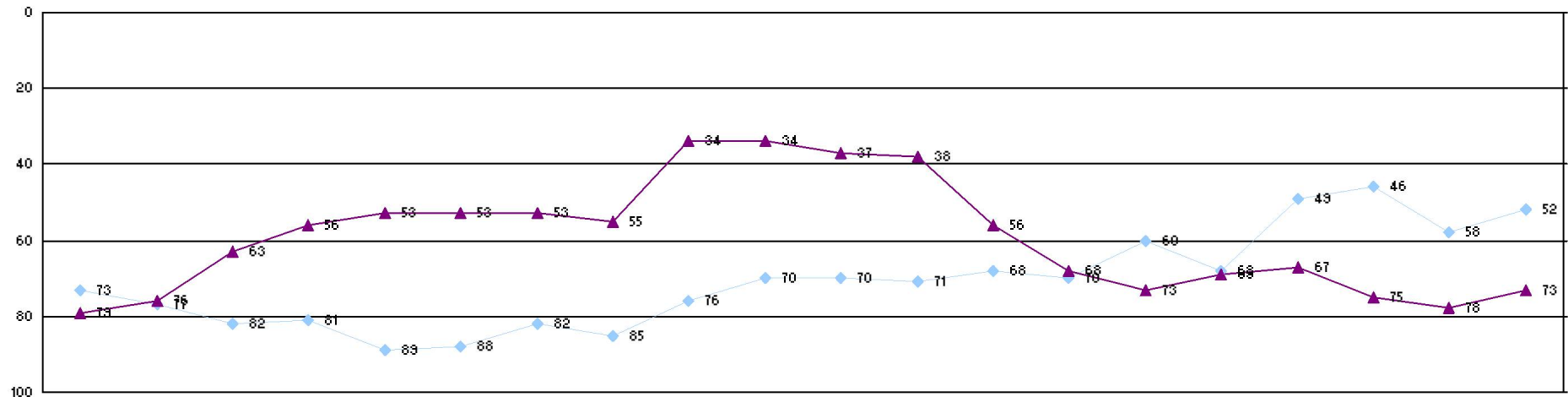


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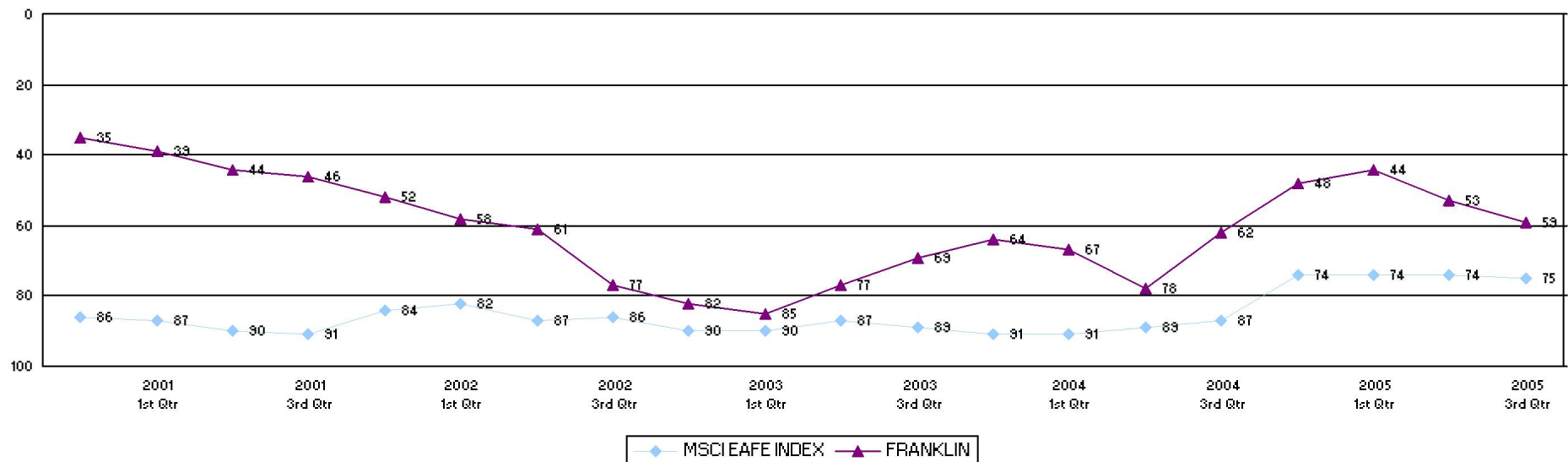
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



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Up vs. Down Market Performance

Period Ending: September 30, 2005

Last 20 Quarters Ending 9/30/2005

