

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Franklin Templeton International Equity - Country Allocation & Returns

Period Ending: December 31, 2005

Countries	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Hong Kong	2.7	-8.4	1.7	-3.0	1.0	-5.4
Japan	14.9	5.9	24.8	11.9	-9.9	-5.9
Singapore	1.9	5.1	0.8	4.3	1.0	0.9
Australia	2.2	1.8	5.3	-0.4	-3.0	2.2
New Zealand	0.0	0.0	0.2	-3.6	-0.2	3.6
Austria	0.0	0.0	0.4	3.1	-0.4	-3.1
Belgium	0.0	0.0	1.2	4.2	-1.2	-4.2
Switzerland	3.2	6.0	7.0	7.3	-3.9	-1.3
Germany	8.1	4.6	6.8	4.4	1.2	0.2
Denmark	1.2	-32.1	0.8	6.5	0.4	-38.6
Spain	5.0	-4.3	3.8	-2.5	1.2	-1.8
Finland	2.7	-1.8	1.4	3.1	1.3	-4.9
France	7.9	4.6	9.4	0.7	-1.5	3.9
U.K.	24.7	0.5	24.6	0.2	0.1	0.3
Greece	0.0	0.0	0.6	5.7	-0.6	-5.7
Irish Republic	0.0	0.0	0.8	5.0	-0.8	-5.0
Italy	2.9	7.8	3.8	0.0	-0.9	7.8
Netherlands	7.7	8.7	3.3	8.2	4.4	0.5
Norway	1.8	9.8	0.7	-4.4	1.1	14.3
Portugal	1.9	10.8	0.3	5.1	1.6	5.7
Sweden	6.2	8.2	2.4	2.5	3.9	5.8
Bermuda	2.3	7.5	0.0	0.0	2.3	7.5
Canada	2.9	0.0	0.0	2.2	2.9	-2.2
	<b>100.0</b>	<b>2.8</b>	<b>100.0</b>	<b>4.1</b>	<b>0.0</b>	<b>-1.3</b>

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Franklin Templeton International Equity - Country Allocation & Returns

Period Ending: December 31, 2005

Sector	Franklin Templeton		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	14.2	3.5	12.2	5.8	2.1	-2.3
Consumer Staples	5.1	-2.2	7.9	2.1	-2.9	-4.4
Energy	6.6	-6.7	8.4	-7.4	-1.8	0.7
Financials	22.0	7.7	28.1	7.7	-6.1	0.0
Health Care	7.3	-0.3	8.1	2.1	-0.7	-2.4
Industrials	15.5	3.8	10.6	8.6	5.0	-4.7
Information Technology	5.3	7.8	6.0	11.0	-0.7	-3.2
Materials	7.8	4.6	7.8	7.1	-0.1	-2.5
Telecommunication Services	11.5	-2.8	5.9	-7.7	5.5	5.0
Utilities	4.7	6.7	5.0	1.4	-0.3	5.2
	<b>100.0</b>	<b>2.8</b>	<b>100.0</b>	<b>4.1</b>	<b>0.0</b>	<b>-1.3</b>

## Ten Best Performers

Company	Country	Impact
AXA S.A.	FRANCE	0.3
UNICREDITO ITALIANO S.p.A.	ITALY	0.3
SONY CORP.	JAPAN	0.3
KONINKLIJKE PHILIPS ELECTRONICS N.V.	NETHERLANDS	0.3
NOMURA HOLDINGS INC.	JAPAN	0.3
ALCAN INC.	CANADA	0.2
ING GROEP N.V.	NETHERLANDS	0.2
ATLAS COPCO AB	SWEDEN	0.2
E.ON AG	GERMANY	0.2
PORTUGAL TELECOM SGPS S/A	POTUGAL	0.2

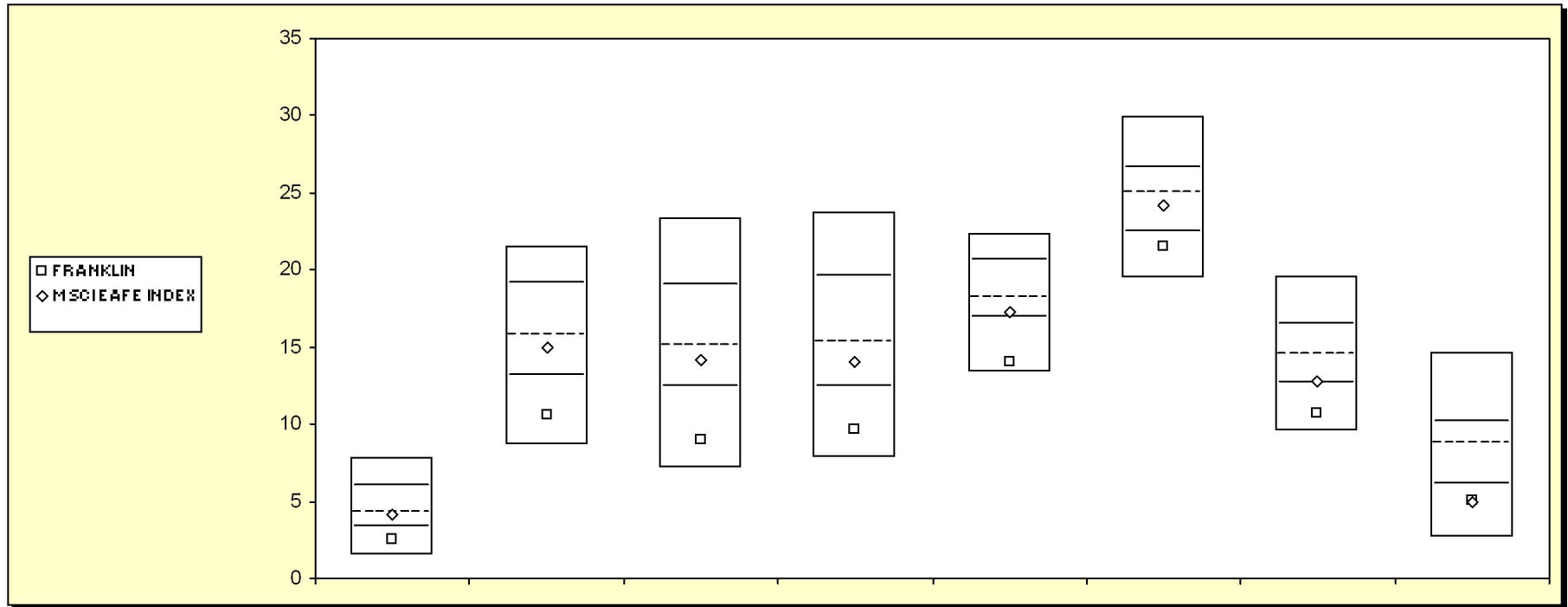
## Ten Worst Performers

Company	Country	Impact
VESTAS WIND SYSTEMS A/S	DENMARK	-0.6
BCE INC.	CANADA	-0.3
VODAFONE GROUP PLC	UNITED KINGDOM	-0.2
TAKEDA PHARMACEUTICAL CO. LTD.	JAPAN	-0.2
CHEUNG KONG (HOLDINGS) LTD.	HONG KONG	-0.2
BRITISH SKY BROADCASTING GROUP PLC	UNITED KINGDOM	-0.2
REPSOL YPF S.A.	SPAIN	-0.2
ROYAL DUTCH SHELL PLC (CL B)	UNITED KINGDOM	-0.1
NIPPON TELEGRAPH & TELEPHONE CORP.	JAPAN	-0.1
BP PLC	UNITED KINGDOM	-0.1

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2005



### Int'l Developed Market Equity Funds

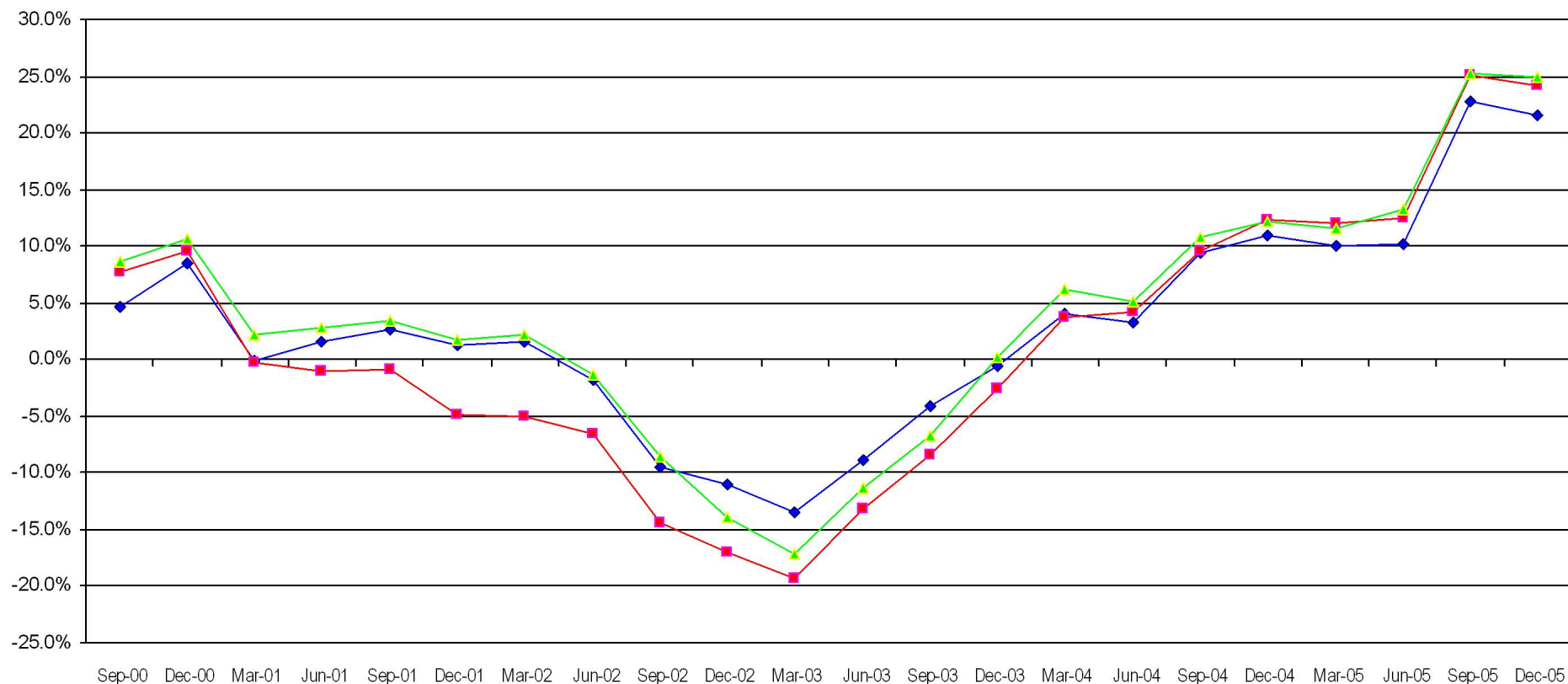
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.8		21.6		23.4		23.7		22.4		30.0		19.6		14.7	
25th Percentile	6.0		19.1		18.9		19.5		20.7		26.6		16.5		10.1	
50th Percentile	4.3		15.8		15.1		15.3		18.2		25.0		14.5		8.7	
75th Percentile	3.3		13.1		12.4		12.4		16.9		22.5		12.7		6.1	
95th Percentile	1.5		8.6		7.1		7.9		13.4		19.5		9.5		2.6	
FRANKLIN	2.5	83	10.6	86	8.9	88	9.7	87	14.1	91	21.5	81	10.7	88	5.0	81
MSCI EAFE INDEX	4.1	54	15.0	57	14.1	59	14.0	61	17.3	67	24.2	58	12.7	74	4.9	82

# Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2005

## Rolling Return ( 3 Year Annualized)



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

	12/31/98	12/31/99	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05
FRANKLIN	14.7	14.3	8.5	1.3	-11.0	-6	11.0	21.5
MSCI EAFE INDEX	9.3	16.0	9.6	-4.8	-17.0	-2.6	12.3	24.2
Int'l Developed Market Equity Funds	12.7	17.2	10.7	1.8	-13.9	.3	12.2	25.0

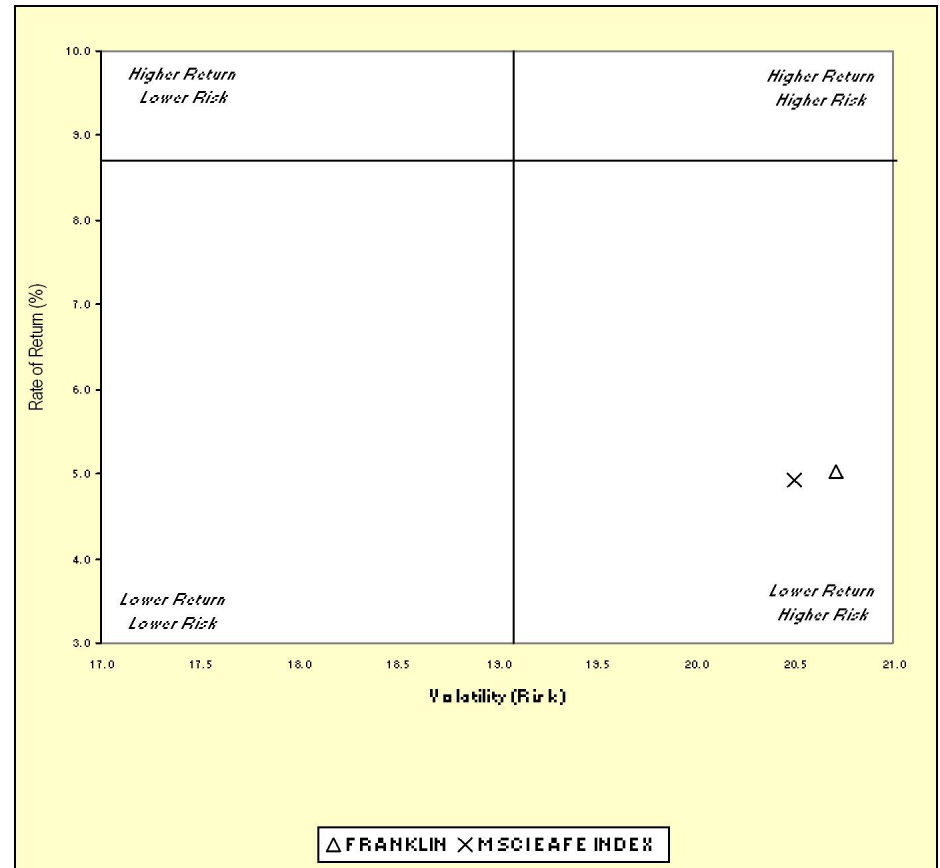
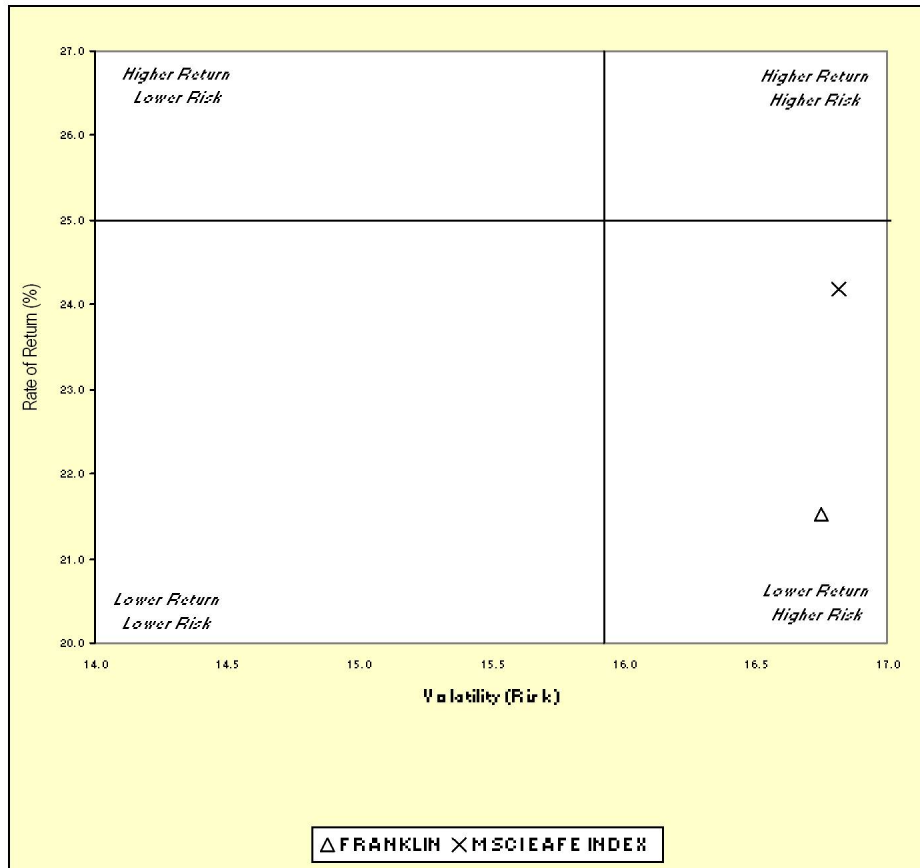
# Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: December 31, 2005

Three-Year

Five-Year

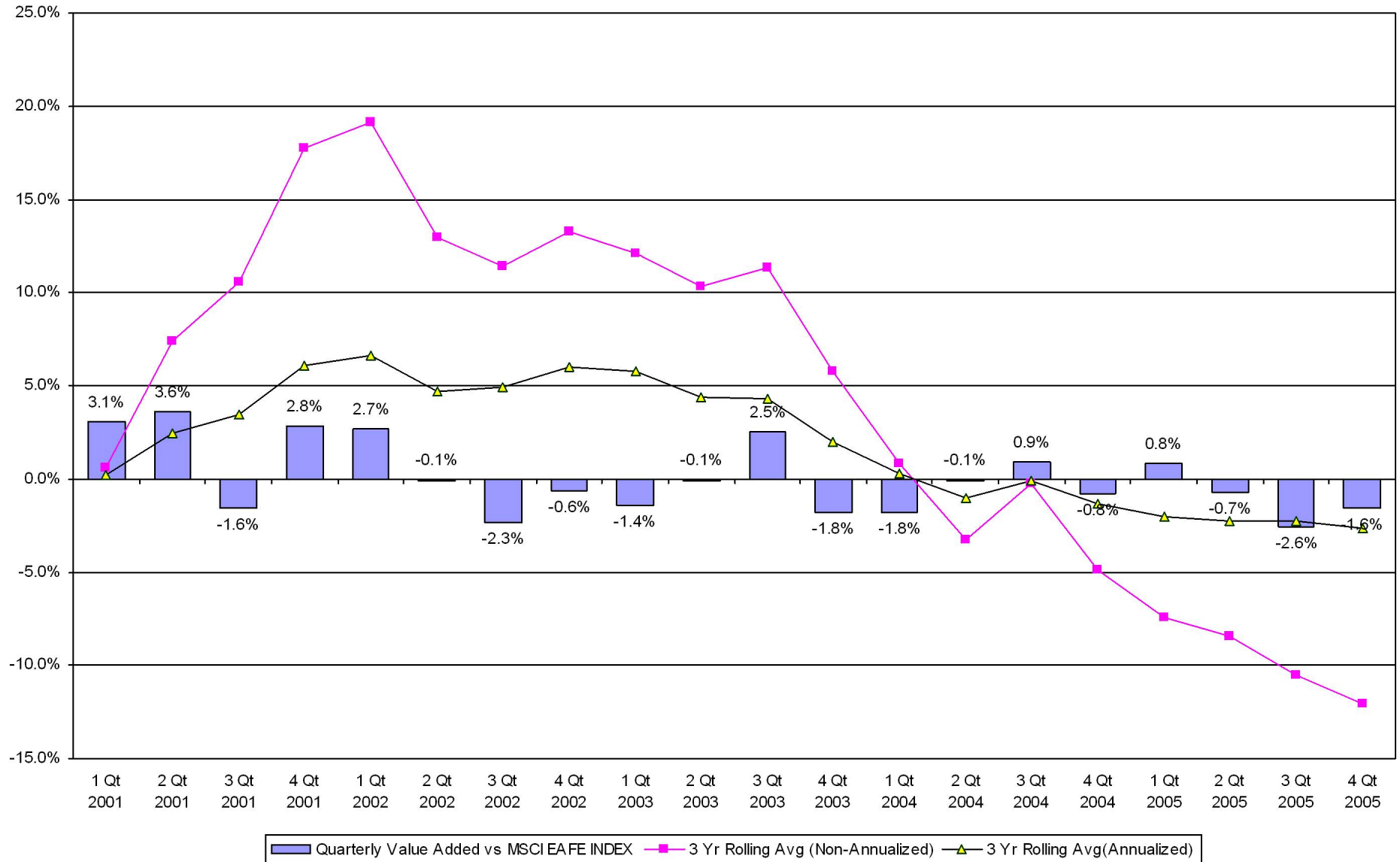


Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
21.5	16.7	1.2	FRANKLIN	5.0	20.7	0.1
25.0	15.9	1.5	Int'l Developed Market Equity Funds Universe Median	8.7	19.1	0.3
24.2	16.8	1.3	MSCI EAFE INDEX	4.9	20.5	0.1

# Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for FRANKLIN

Period Ending: December 31, 2005

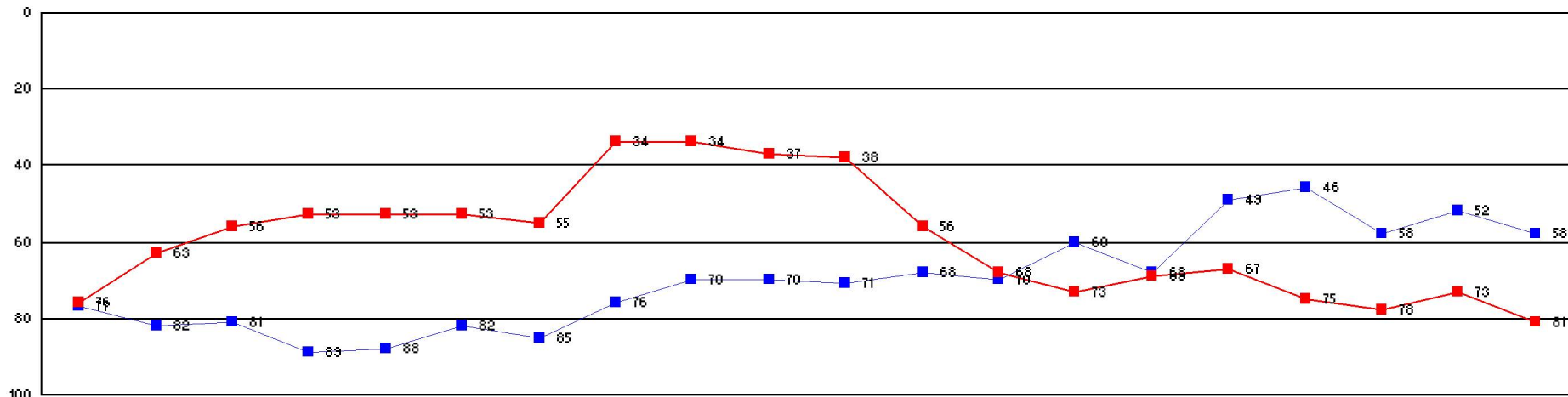


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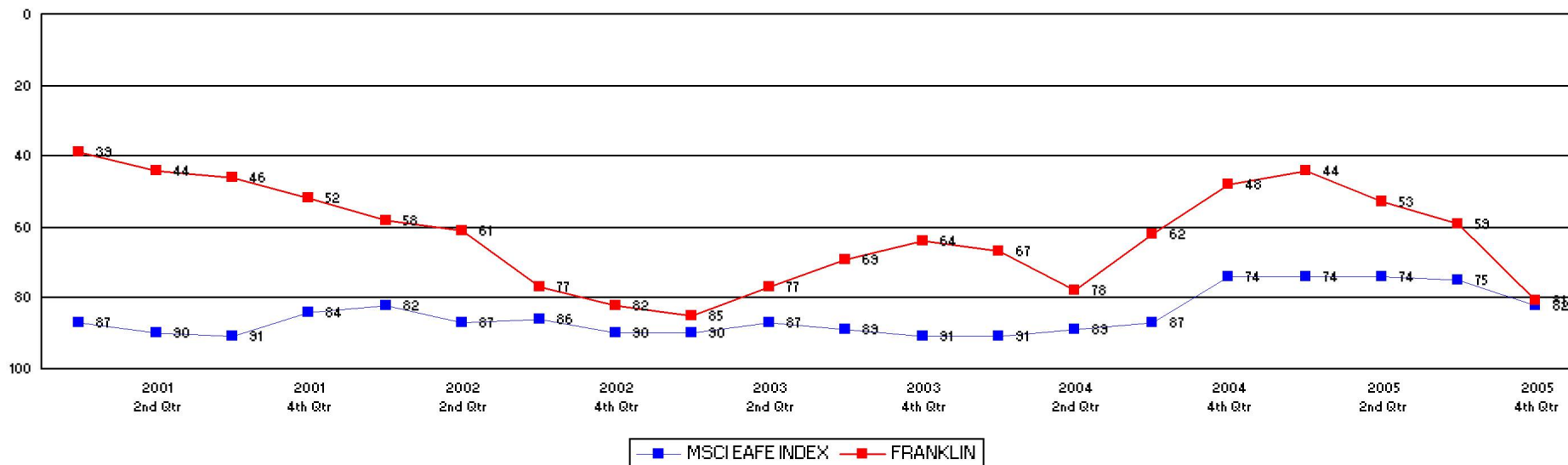
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



—■— MSCI EAFE INDEX —■— FRANKLIN

# Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2005

Last 20 Quarters Ending 12/31/2005

