International Equity

TEMPLETON

Fresno County Employees' Retirement System

Data as of May 31, 2006

July 19, 2006

Peter A. Nori, CFA
Executive Vice President
Templeton Global Equities

Thomas J. Dickson
Senior Vice President
U.S. Client Service

FRANKLIN TEMPLETON
INSTITUTIONAL

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Investment Objectives and Guidelines

INVESTMENT OBJECTIVES

- The investment objectives for Templeton Investment Counsel, LLC will be for the asset value, exclusive of contribution or withdrawals, to grow over the long run and earn, through a combination of investment income and capital appreciation, a rate of return (time-weighted total return) in excess of the benchmarks established for the long-term (five years). [IPS]

PERFORMANCE OBJECTIVES

- The total equity segment of the portfolio is to exceed the Morgan Stanley Capital International Europe, Australia and Far East (MSCI EAFE) Index as well as the median equity return in a representative international equity performance universe. [IPS]

ELIGIBLE SECURITIES

- Equity securities listed on the major local country stock exchanges. [IPS]
- American Depository Receipts (ADRs) and Global Depository Receipts (GDRs). [IPS]

INVESTMENT RESTRICTIONS

- No U.S. Securities. [International Mandate]
- No Non-EAFE Ex-Canada, Bermuda and Cayman Islands. [IPS]
- No Derivatives. [IPS]
- No Regulation S Securities. [IPS (letter stock restriction)]
- No OTC. [IPS (exchange listing requirement)]
- Maximum 10% Cash and Cash Equivalents ("fully invested" as per Templeton's definition). [January 1995 Letter]
- Maximum 25% Investment Companies. [California Code]
- Maximum 5% in one equity security at market. [IPS]
- No single equity position in the portfolio may comprise more than 5% of the company's total market capitalization. [Maximum 5% O/S—IPS]
- The weight average market capitalization of the portfolio should not fall below $1 billion. [IPS]
- The portfolio will not engage in investment transactions involving:
    - Stock options;
    - Short sales;
    - Purchases on margin;
    - Letter stock;
    - Private placement securities (with the exception of Rule 144A securities);
    - Commodities

  without the written consent of the Association. [IPS]

Investment Objectives and Guidelines *(continued)*

- The portfolio shall not hold securities classified as "compounded risk" or "risk" by the Investor Responsibility Research Center (IRRC) Global Security Risk Monitor. The Investment Manager must screen the portfolio against the IRRC Global Security Risk Monitor at least on a monthly basis. In the event that a security already in the portfolio becomes classified as "compounded risk" or "risk," the Investment Manager has 60 days to sell the security. If the Investment Manager believes that the IRRC classification is in error and believes that the security in question poses an important investment opportunity, the Investment Manager may petition the Board of Trustees for a waiver of this guideline. [IPS (Letter dated June 16, 2004—IRRC screening is no longer a requirement)]

CORRESPONDENCE

- Manager shall provide Client with a monthly written report of all transactions undertaken on behalf of Client.

PROXY VOTING REQUIREMENTS

- Effective March 21, 2003, Templeton Investment Counsel, LLC will have the responsibility to vote proxies. Proxy vote decisions should be made to maximize shareholder values. Please provide Mr. Brian Knutson at Fifth Third Bank with your individual voting instructions and any other information he may require on this matter. Please send this information to:

  Fifth Third Bank
  Fifth Third Center
  MD 1090CC
  Cincinnati, OH 45263

[2/26/03 Letter]

BROKERAGE

- FCERA will not prescribe a pre-determined percentage of trades that must be executed through the commission recapture program. Each Manager must determine the percentage of participation based solely on the objective to minimize costs wherever possible without sacrificing best execution. FCERA respects the position of those Investment Managers that have justified limited or no participation in the program on this basis. [Letter dated 4/9/03]

- Client sent updated Traders List on September 27, 1995.

Investment Objectives and Guidelines *(continued)*

- The Manager shall maintain complete and detailed records of all billed services provided pursuant to soft dollar and directed brokerage arrangements and such services shall be clearly defined. [California Code]

- The Manager shall disclose to the Client:
  - (1) A list of all billed services provided pursuant to soft dollar and directed brokerage arrangements with respect to investment transactions for the Client;
  - (2) The justification for providing each of those services;
  - (3) The maximum percentage of the investment transactions of the Client planned for use in soft dollar and directed brokerage arrangements;
  - (4) An annual statement of all billed services provided during the previous year under soft dollar and directed brokerage arrangements with respect to investment transactions for the Client; and
  - (5) A determination of whether each service provided under soft dollar and directed brokerage arrangements with respect to investment transactions for the Client is proprietary or is being shared by other clients of the Manager. [California Code]

- The Manager shall provide a written quarterly report detailing the name of each brokerage institution which received commissions from the fund as a result of the discretionary trading authority bestowed upon the investment advisor by the Board of Trustees. [IPS]

FEES

- No special requirements.

Templeton's Investment Philosophy

VALUE

We seek companies that we believe are trading at a discount to what our research indicates the company may be worth.

PATIENCE

Security prices can fluctuate more widely than underlying security values. In our opinion, market efficiencies should recognize and correct these security prices over time.

BOTTOM-UP

We identify value through rigorous fundamental analysis of a company's business to determine what we consider its economic worth based on projected future earnings, cash flow or asset value potential.

Templeton—Global Presence

Templeton has 17 Global Equity and Emerging Markets research offices worldwide, providing on-the-ground, comprehensive research insights and contacts

Templeton Global Equity Group Management Team

CIO—INSTITUTIONAL
Gary Motyl, CFA

CIO—RETAIL
Jeffrey Everett, CFA

DIRECTOR OF PORTFOLIO MANAGEMENT—INSTITUTIONAL
Norman Boersma, CFA

DIRECTOR OF RESEARCH
Cindy Sweeting, CFA

FORT LAUDERDALE
7 PM/Analysts
5 Analysts

TORONTO
6 PM/Analysts
1 Analyst

NASSAU
5 PM/Analysts

HONG KONG
1 PM/Analyst
1 Analyst

MELBOURNE
1 PM/Analyst

EDINBURGH
5 PM/Analysts

SINGAPORE
1 PM/Analyst

GENEVA
1 PM/Analyst

Integrated Global Research Platform

Seeks to uncover the best opportunities across sectors and around the world

Director of Research: Cindy Sweeting, CFA

GLOBAL INDUSTRY TEAMS

INFORMATION TECHNOLOGY
Matthew Nagle, CFA
Peter Nori, CFA
Katherine Owen, CFA
Peter Wilmshurst, CFA
Dale Winner, CFA

TELECOM SERVICES
Tony Docal, CFA
Matthew Nagle, CFA
Tina Sadler, CFA
Peter Wilmshurst, CFA

CONSUMER
Alan Chua, CFA
Harlan Hodes, CPA
Peter Moeschter, CFA
Murdo Murchison, CFA
Lisa Myers, CFA
Matthew Nagle, CFA
Katherine Owen, CFA
George Ritchie
Joanne Wong, CFA

HEALTH CARE
Norm Boersma, CFA
Andrew MacKirdy
Katherine Owen, CFA
Guang Yang, CFA

INDUSTRIALS
Alan Chua, CFA
Neil Devlin, CFA
Tian Qiu, CFA, CPA
Tucker Scott, CFA
Uwe Zoellner, CFA

MATERIALS
Maarten Bloemen
Neil Devlin, CFA
Tony Docal, CFA
George Morgan, CFA
Tina Sadler, CFA
Tucker Scott, CFA
Mathias Strohfeldt, CFA

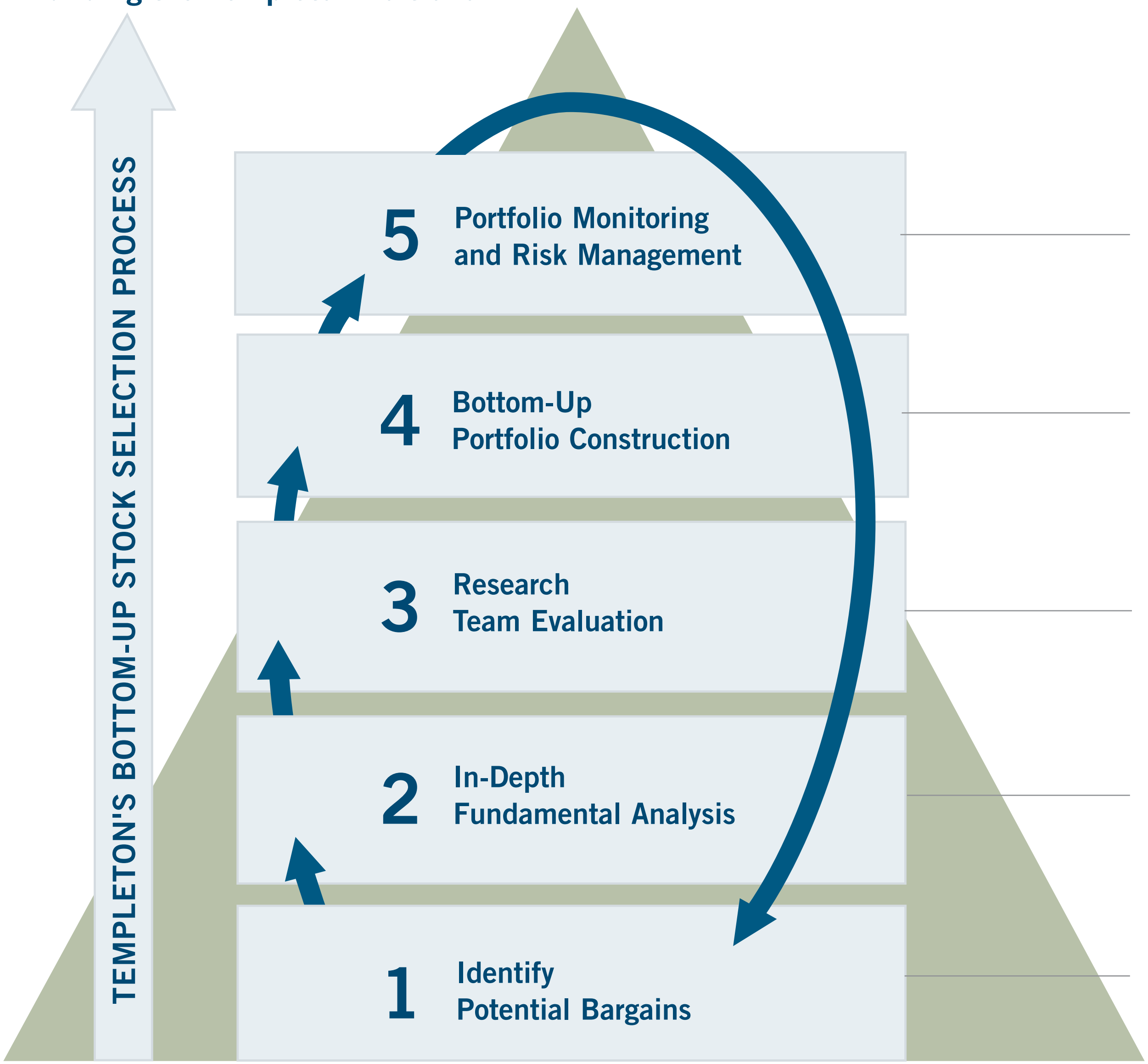
FINANCIALS
Maarten Bloemen
Neil Devlin, CFA
Harlan Hodes, CPA
Andrew MacKirdy
Christine Montgomery, ASIP
Murdo Murchison, CFA
Brad Radin, CFA
George Ritchie
Simon Rudolph, ACA
Mathias Strohfeldt, CFA
Joanne Wong, CFA

UTILITIES
Mathias Strohfeldt, CFA
Joanne Wong, CFA
Guang Yang, CFA

ADDITIONAL RESOURCES

- Research Technology Group
- Global Research Library
- Junior Research Analysts
- Global Risk Management
- Global Trading Platform
- Emerging Markets Group
- Institutional Product Management

Building the Templeton Portfolio



Ongoing valuation analysis
Disciplined sell methodology
Weekly peer review and risk analytics

Investment guidelines
Industry and sector framework
Build and diversify portfolio
Long-term approach: 20% historical turnover

Presentation of investment thesis
Investment debate and critique
Director of Research approval

Five-year financial forecasts
Management/supplier/competitive evaluation
Recommendation of Bargain List candidates

Experienced analysts
Focus on global industry sectors
Quantitative and qualitative assessment

Historical Performance

Fresno County Employees' Retirement System
As of May 31, 2006

Total Returns (USD %)

	Inception Date	YTD	1 Year	3 Years*	5 Years*	7 Years*	Since Inception*
Fresno County Employees' Retirement System — Gross of Fees	08.01.1994	10.9	23.7	23.6	8.6	7.3	9.1
MSCI EAFE Index		10.5	28.8	25.4	9.5	6.3	6.9
MSCI All Country World ex U.S. Index		10.1	31.0	27.0	11.0	7.4	7.2

*Average Annual Returns
All MSCI data is provided "as is." The portfolio described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the portfolio described herein. Copying or redistributing the MSCI data is strictly prohibited.

Historical Performance

Fresno County Employees' Retirement System

As of June 30, 2006

Total Returns (USD %)

	Inception Date	1 Month	Qtr	YTD	1 Year	3 Years*	5 Years*	7 Years*	Since Inception*
Fresno County Employees' Retirement System — Gross of Fees	08.01.1994	0.2	2.4	11.0	22.5	22.5	9.1	6.6	9.0
MSCI EAFE Index		0.0	0.9	10.5	27.1	24.4	10.4	5.8	6.9
MSCI All Country World ex U.S. Index		-0.1	0.2	10.0	28.4	25.8	11.9	6.7	7.1

*Average Annual Returns

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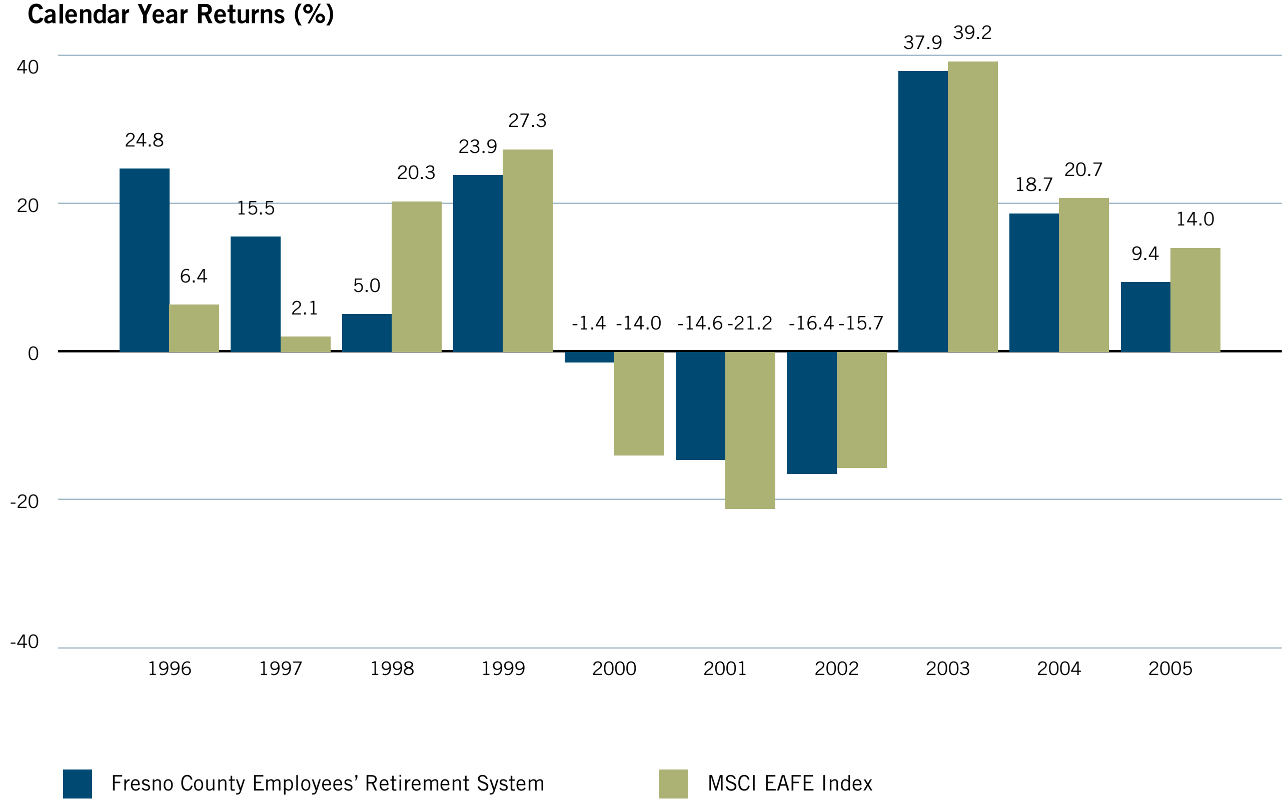
Historical Performance

Fresno County Employees' Retirement System

Calendar Year Returns (%)



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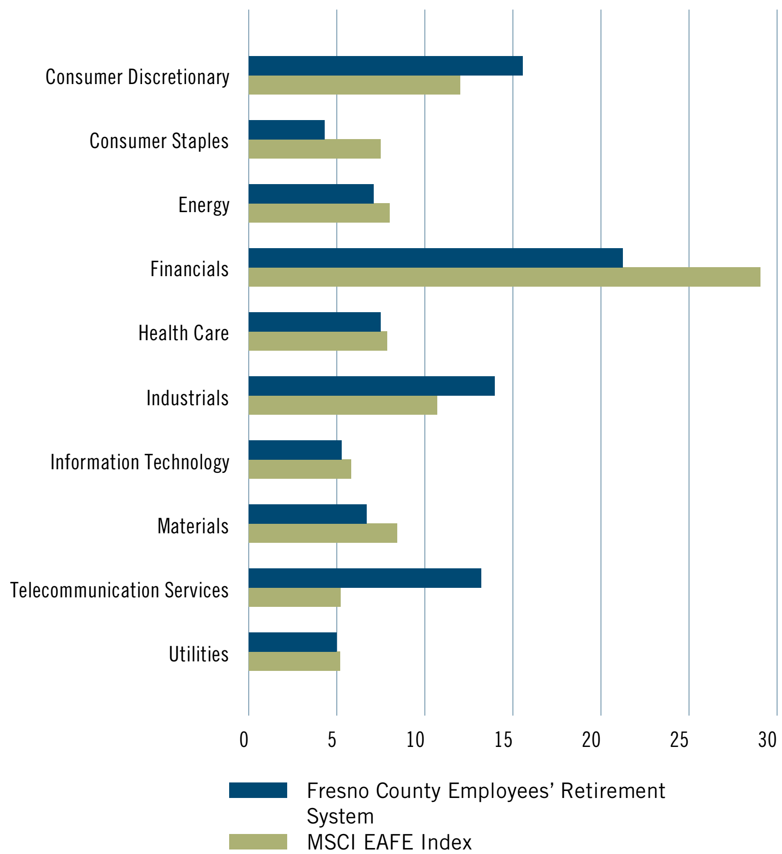
Portfolio Composition: Sector Allocation

Fresno County Employees' Retirement System
vs. MSCI EAFE Index
As of May 31, 2006



	Portfolio %	Index %	Over/ Under
Consumer Discretionary	**15.6**	**12.0**	**3.5**
Automobiles & Components	3.1	4.0	-0.9
Consumer Durables & Apparel	5.1	3.3	1.8
Consumer Services	2.5	1.1	1.4
Media	4.9	2.1	2.8
Retailing	0.0	1.6	-1.6
Consumer Staples	**4.3**	**7.5**	**-3.2**
Food & Staples Retailing	0.9	1.9	-1.0
Food Beverage & Tobacco	3.5	4.9	-1.4
Household & Personal Products	0.0	0.8	-0.8
Energy	**7.1**	**8.0**	**-0.9**
Energy	7.1	8.0	-0.9
Financials	**21.3**	**29.1**	**-7.8**
Banks	10.2	16.3	-6.1
Diversified Financials	2.8	5.6	-2.8
Insurance	6.6	4.5	2.1
Real Estate	1.6	2.7	-1.1
Health Care	**7.5**	**7.9**	**-0.4**
Health Care Equipment & Services	1.2	0.8	0.4
Pharmaceuticals Biotechnology & Life Sciences	6.3	7.1	-0.8
Industrials	**14.0**	**10.7**	**3.3**
Capital Goods	9.3	7.3	2.0
Commercial Services & Supplies	2.7	1.0	1.7
Transportation	2.0	2.4	-0.4
Information Technology	**5.3**	**5.9**	**-0.6**
Semiconductors & Semiconductor Equipment	0.6	0.7	-0.1
Software & Services	0.8	1.4	-0.6
Technology Hardware & Equipment	4.0	3.8	0.1
Materials	**6.7**	**8.4**	**-1.7**
Materials	6.7	8.4	-1.7
Telecommunication Services	**13.2**	**5.2**	**8.0**
Telecommunication Services	13.2	5.2	8.0
Utilities	**5.0**	**5.2**	**-0.2**
Utilities	5.0	5.2	-0.2

Weightings as percent of equity.

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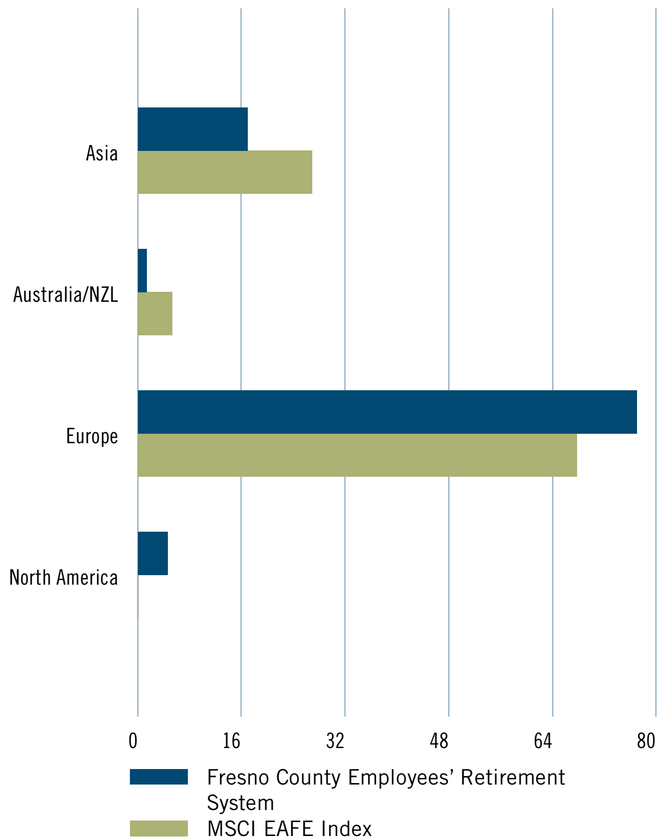
Portfolio Composition: Geographic Allocation

Fresno County Employees' Retirement System
vs. MSCI EAFE Index
As of May 31, 2006



	Portfolio %	Index %	Over/ Under
Asia	**16.9**	**27.0**	**-10.1**
Hong Kong	2.4	1.6	0.8
Japan	12.7	24.6	-11.9
Singapore	1.8	0.8	1.0
Australia/NZL	**1.4**	**5.4**	**-3.9**
Australia	1.4	5.2	-3.8
New Zealand	0.0	0.2	-0.2
Europe	**77.0**	**67.7**	**9.3**
Belgium	0.0	1.2	-1.2
Denmark	1.5	0.7	0.8
Finland	2.6	1.5	1.1
France	10.0	9.8	0.3
Germany	9.0	7.1	1.9
Italy	3.3	3.8	-0.6
Netherlands	7.8	3.3	4.4
Norway	2.1	0.8	1.3
Portugal	1.6	0.3	1.3
Spain	6.2	3.8	2.4
Sweden	4.3	2.3	2.0
Switzerland	2.9	6.9	-4.0
United Kingdom	25.8	24.2	1.7
Other	0.0	2.0	-2.0
North America	**4.7**	**0.0**	**4.7**
Bermuda	2.0	0.0	2.0
Canada	2.7	0.0	2.7

Weightings as percent of equity.

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Top Ten Equity Holdings

Fresno County Employees' Retirement System

As of May 31, 2006

Name of Security	Country	Industry	Percent of Total
1. TELEFONICA SA	Spain	Telecommunication Services	2.0
2. TELENOR ASA	Norway	Telecommunication Services	2.0
3. AXA SA	France	Insurance	1.8
4. TAKEDA PHARMACEUTICAL CO LTD	Japan	Pharmaceuticals Biotechnology & Life Sciences	1.7
5. SANOFI-AVENTIS	France	Pharmaceuticals Biotechnology & Life Sciences	1.6
6. KONINKLIJKE PHILIPS ELECTRONICS NV	Netherlands	Consumer Durables & Apparel	1.6
7. FRANCE TELECOM SA	France	Telecommunication Services	1.6
8. ENI SPA	Italy	Energy	1.6
9. ROYAL BANK OF SCOTLAND GROUP PLC	United Kingdom	Banks	1.6
10. E.ON AG	Germany	Utilities	1.5
Total			**16.9**

Holdings of the same issuer have been combined.

Fundamental Portfolio Characteristics

Fresno County Employees' Retirement System
vs. MSCI EAFE Index
As of May 31, 2006

Price to Earnings	Portfolio	Benchmark
Weighted Average	15.3x	15.7x
Median	16.3x	18.8x
Percentage Covered	95.9%	99.9%

Price to Book Value	Portfolio	Benchmark
Weighted Average	2.0x	2.3x
Median	2.1x	2.2x
Percentage Covered	99.1%	100.0%

Price to Cash Flow	Portfolio	Benchmark
Weighted Average	6.8x	9.4x
Median	8.4x	11.9x
Percentage Covered	98.6%	86.4%

Dividend Yield	Portfolio	Benchmark
Weighted Average	2.8%	2.6%
Median	2.9%	2.0%
Percentage Covered	100.0%	99.7%

Market Capitalization (Millions USD)	Portfolio	Benchmark
Weighted Average	46,565	51,342
Median	21,966	5,067
Max	242,267	242,267
Min	1,932	378
Percentage Covered	100.0%	100.0%

Source: FactSet. For the portfolio, the Price to Earnings, Price to Cash Flow, and Price to Book Value calculations for the weighted average use harmonic means. Values less than 0.01 (i.e., negative values) are excluded and values in excess of 200x are capped at 200x. Yields above 100% are also excluded. For the benchmark, no limits are applied to these ratios in keeping with the benchmark's calculation methodology. Market capitalization statistics are indicated in the base currency for the portfolio presented.

Due to data limitations all equity holdings are assumed to be the primary equity issue (usually the ordinary or common shares) of each security's issuing company. This methodology may cause small differences between the portfolio's reported characteristics and the portfolio's actual characteristics. In practice, Franklin Templeton's portfolio managers invest in the class or type of security which they believe is most appropriate at the time of purchase. The market capitalization figures for both the portfolio and the benchmark are the security level, not aggregated up to the main issuer. The dividend yield quoted here should not be used as an indication of the income to be received from this portfolio.

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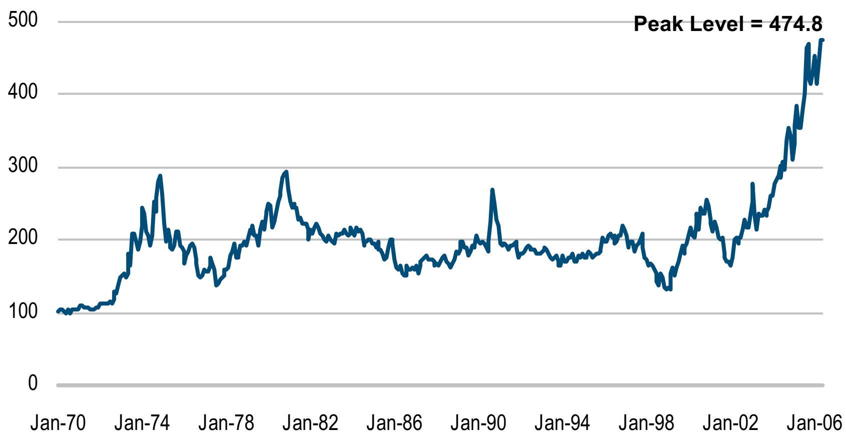
Current Peak Levels in Commodities Are, in Our Opinion, Unsustainable

As of May 31, 2006

Goldman Sachs Commodity Index

January 1970 to May 2006



Source: Bloomberg

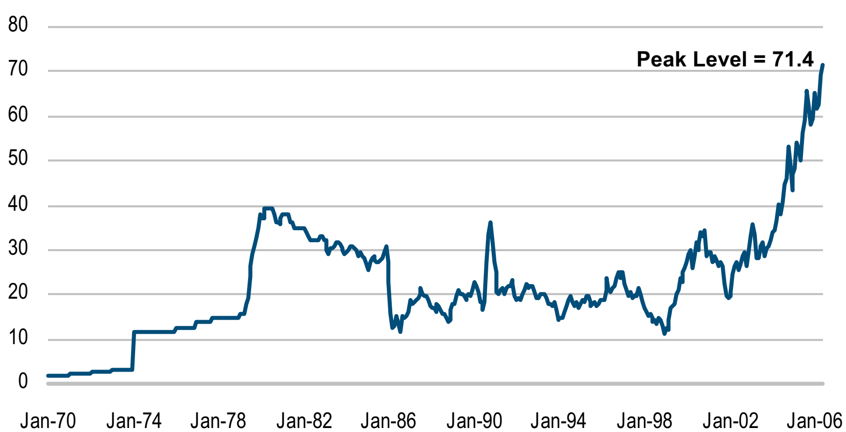
Gold

(Spot USD/Troy oz) January 1970 to May 2006

Source: FactSet

Oil

(Spot USD/Barrel) January 1970 to May 2006



Source: FactSet

Copper

(Spot USD/Tonne) January 1970 to May 2006

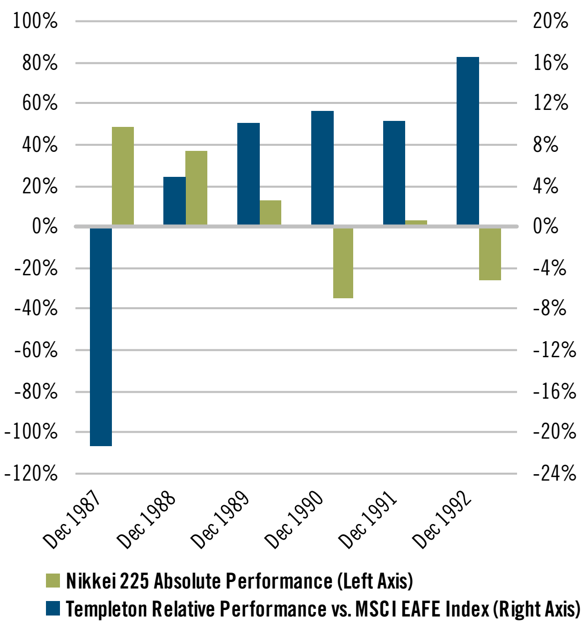
Source: FactSet

Templeton Remains Focused on Fundamentals During Momentum-Driven Markets

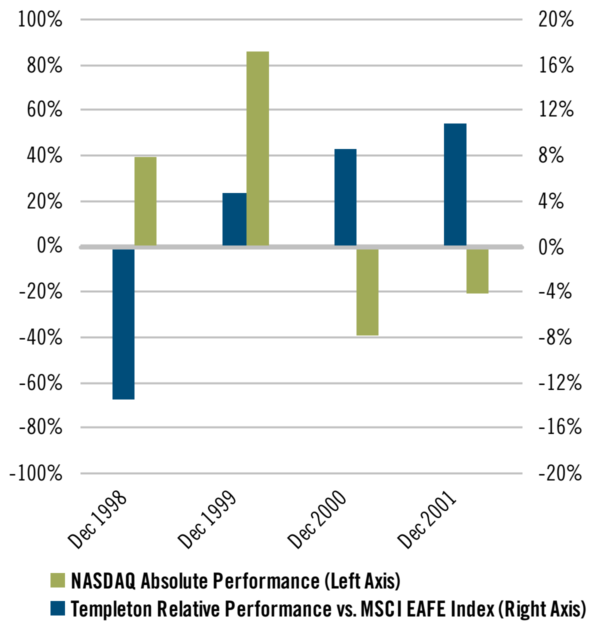
For more than 60 years, Templeton has consistently employed a long-term, bottom-up investment style that focuses on fundamentals. While this focus may impact our short-term performance in markets driven by momentum rather than by underlying fundamentals, our goal is to add value over the longer term.

As seen in the below charts–Japan in the late 1980s and the TMT bubble in the late 1990s–Templeton underperformed when stock prices were influenced by momentum and outperformed when underlying fundamentals drove prices. The current period of momentum in commodities, in our opinion, is no different.

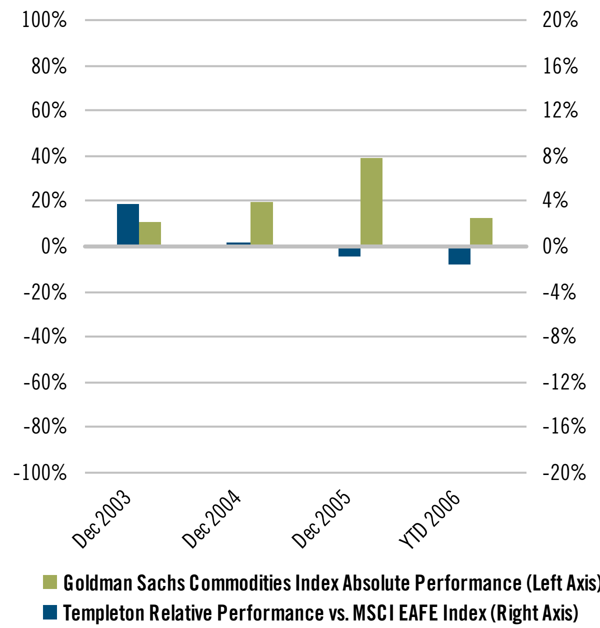
Japan, 1987–1992



TMT, 1998–2001



Commodities, 2003–2006

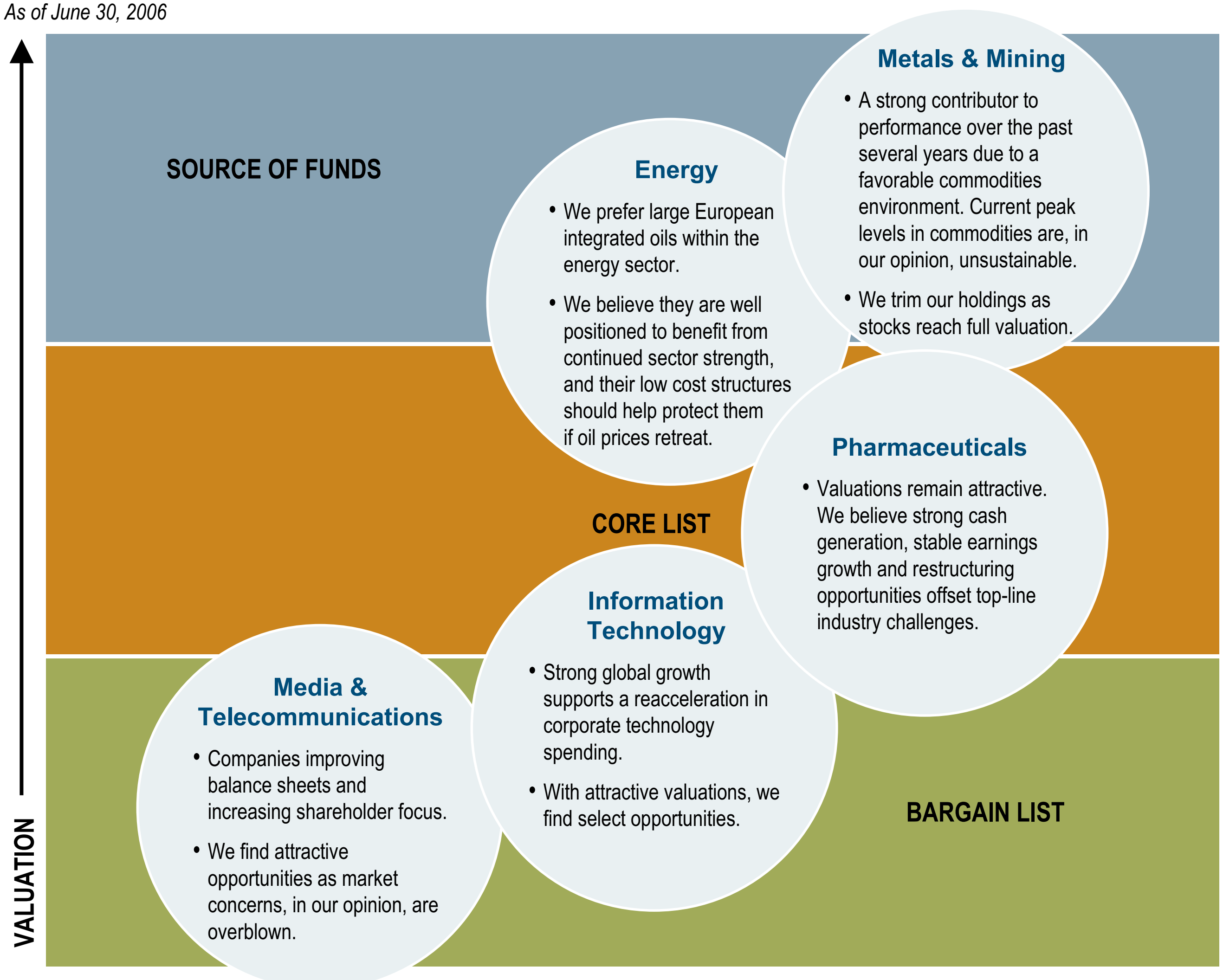


Returns shown are annual periods. Templeton relative performance vs. MSCI EAFE Index. Templeton represented by separate account for all periods. TMT refers to Telecommunications, Media and Technology stocks.

Templeton Research Drives the Portfolio

AS LARGE VALUATION GAPS CONVERGE, NEW OPPORTUNITIES ARISE[1]

As of June 30, 2006



Japan

- Although there has been a renewed interest in Japan by foreign investors, our bottom-up research indicates a lack of undervalued ideas based on our long-term revenue and margin assumptions.

Europe

- Market skepticism about the immediate growth outlook in Europe remains.
- We continue to find bargain opportunities in the region as European stocks are among the cheapest globally.

1. Portfolio and market data is as of June 30, 2006 and is subject to change. This material is intended solely to help illustrate Templeton's research process and is not intended as investment advice or a recommendation to buy or sell any security nor to reflect any individual portfolio managed by Templeton.

Templeton Research Drives the Portfolio

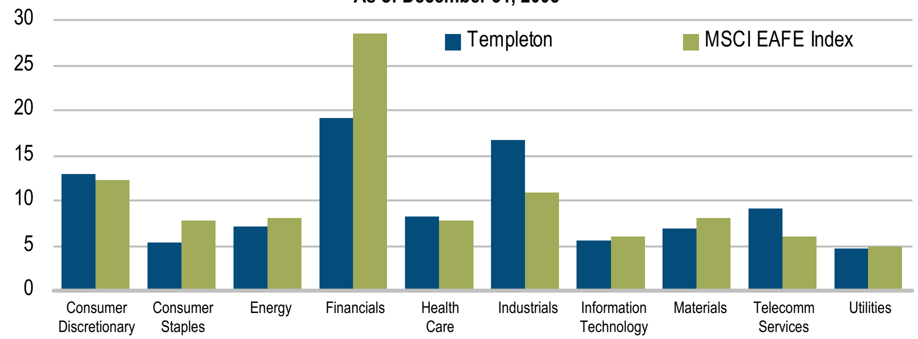
SEARCHING FOR VALUE: THEN AND NOW[1,2,3]

As a fundamental, bottom-up manager, Templeton's focus is entirely on the pursuit of the best value-driven investment ideas. We present a recap of the industries where our research has been driving our portfolios:

- Given the convergence of global sector valuations, we have been finding opportunities in non-traditional value sectors, such as Telecommunications, Media, Information Technology and Pharmaceuticals.
- Our bottom-up research also indicates that many cyclical stocks are at or near peak valuations. We have been trimming our positions in the Metals & Mining and Energy sectors.

We have strong conviction in our investment ideas. Our sector and regional weightings are a result of our bottom-up stock selection process and often times differ from the benchmark.

Sector Weightings (%) – Templeton vs. MSCI EAFE Index
As of December 31, 2005



TELECOMMUNICATIONS: UNDERVALUED OPPORTUNITIES

THEN—1999

Negative free cash flow driven by 3G investments and capital expenditures

Weak balance sheets; dividend risk

Peak valuations

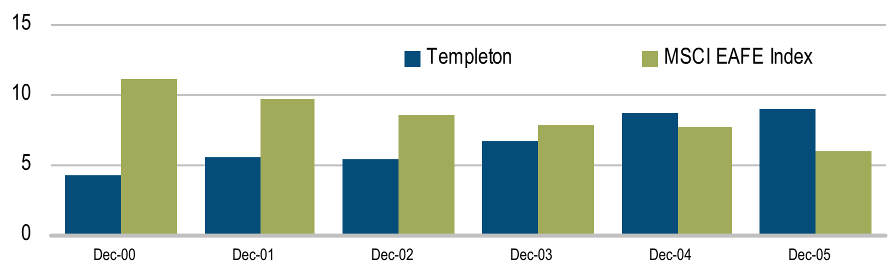
NOW—CURRENT

Positive free cash flow

Improving balance sheets; share buybacks

Attractive valuations; finding opportunities

Telecommunications (%) – Templeton vs. MSCI EAFE Index



MEDIA: UNDERVALUED OPPORTUNITIES

THEN—1999

Advertising related earnings growth uncertain

Poor capital discipline; high-priced acquisitions

Peak valuations

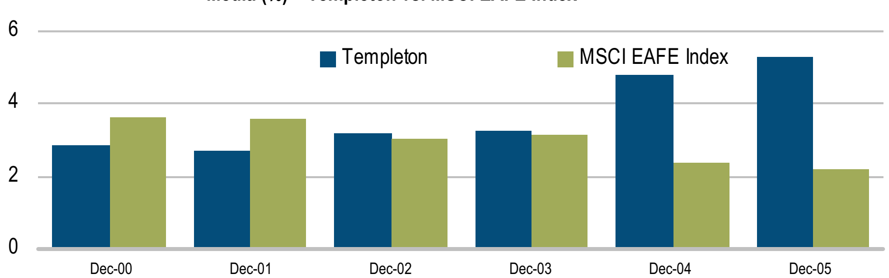
NOW—CURRENT

Threat of disruptive technologies appears overdone

Underleveraged balanced sheets; rising free cash flow yield; capital discipline on the rise

Attractive valuations; finding opportunities

Media (%) – Templeton vs. MSCI EAFE Index



1. Source: MSCI. All MSCI data is provided "as is." The composite described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the composite described herein. Copying or redistributing the MSCI data is strictly prohibited.
2. Portfolio sector data is based on the Templeton Tax-Exempt Developed Markets ex U.S. Equity Composite, and is provided solely to illustrate the manager's investment process. Sector data for other Templeton managed portfolios may differ. Portfolio holdings and the manager's analysis of these sectors are as of the dates indicated, and may have changed since that date. The information is intended solely to provide insight into the manager's investment process, and is not a recommendation or individual investment advice.
3. Sector weightings for the composite represent percent of total.

Templeton Research Drives the Portfolio

SEARCHING FOR VALUE: THEN AND NOW[1,2,3]

INFORMATION TECHNOLOGY: UNDERVALUED OPPORTUNITIES

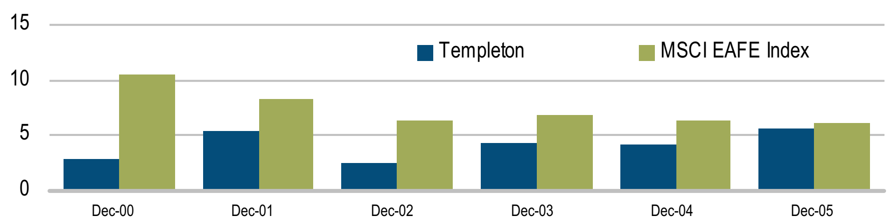
THEN—1999

Peak revenue and earnings unsustainable based on weakening economic forecasts and the cyclical nature of tech spending
Poor capital discipline
Peak valuations

NOW—CURRENT

Strong global growth supports tech spending reacceleration; current holdings well-positioned to benefit when corporate spending growth catches up to consumer spending
Returning excess cash to shareholders
Attractive valuations; finding select opportunities

Information Technology (%) – Templeton vs. MSCI EAFE Index



PHARMACEUTICALS: ATTRACTIVE VALUATIONS

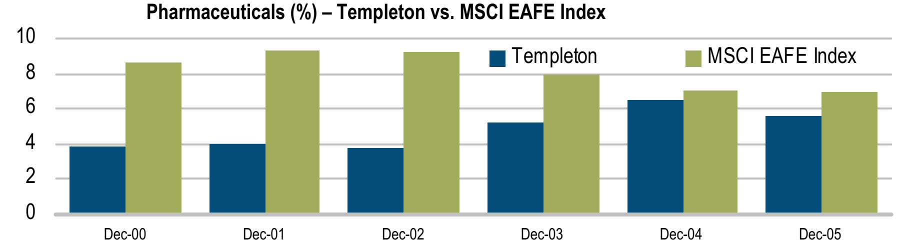
THEN—2000

Rising patent expirations and weak near-term drug pipelines
Decelerating revenue and earnings growth expectations
Premium absolute and relative valuations

NOW—CURRENT

Pipeline progression and productivity gains emerging
Stable earnings growth and strong cash flow generation
Attractive valuations near historical lows; finding opportunities

Pharmaceuticals (%) – Templeton vs. MSCI EAFE Index



ENERGY: FAIRLY VALUED

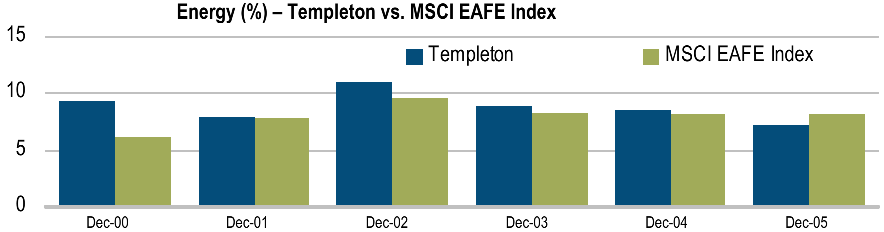
THEN—1998

Oil at $10–$15/barrel
Good earnings potential; companies well-positioned to benefit from upturn in sector
Low valuations driven by adverse oil price environment; finding opportunities

NOW—CURRENT

Oil peaks above $70/barrel
Prefer large integrateds given low cost structure and downside protection
Continued upside potential on holdings despite high sector valuations

Energy (%) – Templeton vs. MSCI EAFE Index



METALS & MINING: FAIRLY VALUED

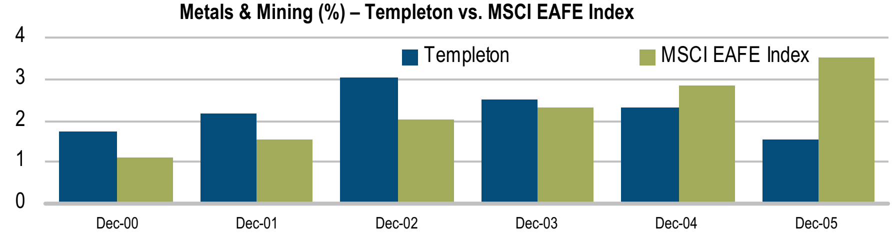
THEN—2000

Considered "old economy"; lack of investor interest
Positive supply/demand characteristics
Attractive valuations; finding opportunities

NOW—CURRENT

Momentum, not fundamentals, driving shares higher
Peak margins and earnings viewed as not sustainable
Undervaluation corrected; selling shares

Metals & Mining (%) – Templeton vs. MSCI EAFE Index



1. Source: MSCI. All MSCI data is provided "as is." The composite described herein is not sponsored or endorsed by MSCI. In no event shall MSCI, its affiliates or any MSCI data provider have any liability of any kind in connection with the MSCI data or the composite described herein. Copying or redistributing the MSCI data is strictly prohibited.
2. Portfolio sector data is based on the Templeton Tax-Exempt Developed Markets ex U.S. Equity Composite, and is provided solely to illustrate the manager's investment process. Sector data for other Templeton managed portfolios may differ. Portfolio holdings and the manager's analysis of these sectors are as of the dates indicated, and may have changed since that date. The information is intended solely to provide insight into the manager's investment process, and is not a recommendation or individual investment advice.
3. Sector weightings for the composite represent percent of total.