

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: March 31, 2008

Countries	Oechsle		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Netherlands	6.8	-13.5	2.9	-13.8	3.94	0.4
Germany	14.0	-17.4	9.2	-18.6	4.81	1.2
Italy	5.1	-14.8	3.9	-18.5	1.21	3.7
Greece	1.1	-28.7	0.7	-22.3	0.43	-6.3
Portugal	0.7	-14.1	0.3	-19.9	0.35	5.8
Sweden	2.1	-14.0	2.5	-11.4	-0.35	-2.6
Finland	1.7	-24.4	1.8	-17.4	-0.10	-7.0
Austria	-	-	0.6	-16.9	-	-
Spain	3.8	-12.2	4.4	-12.9	-0.61	0.7
France	14.6	-13.2	10.9	-15.4	3.72	2.3
Denmark	1.3	-2.6	1.0	-7.7	0.25	5.1
Norway	1.1	-9.7	1.1	-16.2	0.06	6.5
Ireland	-	-	0.7	-8.9	-	-
Switzerland	6.0	-10.8	7.2	-14.5	-1.28	3.7
Belgium	0.7	-29.1	1.3	-10.6	-0.65	-18.5
United Kingdom	15.1	-13.9	21.6	-10.4	-6.49	-3.6
Japan	22.8	-14.7	20.1	-17.9	2.65	3.2
Singapore	1.3	-13.0	1.2	-11.4	0.15	-1.7
Hong Kong	-	-	2.3	-19.0	-	-
United States	1.8	-	-	-	-	-
Australia	-	-	6.5	-15.1	-	-
Other	0.1	-	-	-	-	-
	100.0	-7.3	100.0	-8.9	0.0	1.6

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: March 31, 2008

Sector	Weight %	Oechsle	MSCI EAFE Index		Difference %	
		Return %	Weight %	Return %	Weight %	Return %
Information Technology	-	-16.5	5.3	-21.6	-	5.1
Financials	-	-12.4	26.2	-16.1	-	3.7
Consumer Discretionary	-	-12.5	10.7	-17.0	-	4.5
Telecommunication Services	-	-18.2	6.2	-20.2	-	2.1
Energy	-	-15.1	7.8	-13.8	-	-1.2
Health Care	-	-13.9	6.6	-13.5	-	-0.4
Consumer Staples	-	-13.3	8.6	-9.7	-	-3.6
Materials	-	-12.7	10.3	-9.3	-	-3.3
Utilities	-	-15.2	6.1	-13.1	-	-2.1
Industrials	-	-20.9	12.0	-15.4	-	-5.5
	0.0	-7.3	100.0	-8.9	0.0	1.6

Ten Best Performers

Company	Country	Impact
BUSINESS OBJECTS SA-SP ADR	FRANCE	0.22%
FAST RETAILING	JAPAN	0.22%
UBS	SWITZERLAND	0.21%
REPSOL YPF	SPAIN	0.20%
DEUTSCHE POSTBANK	GERMANY	0.19%
VODAFONE GROUP	UNITED KINGDOM	0.18%
MITSUBISHI ESTATE	JAPAN	0.17%
SAP	GERMANY	0.16%
NOVO NORDISK	DENMARK	0.14%
CASINO GUICHARD-PERRACHON	FRANCE	0.13%

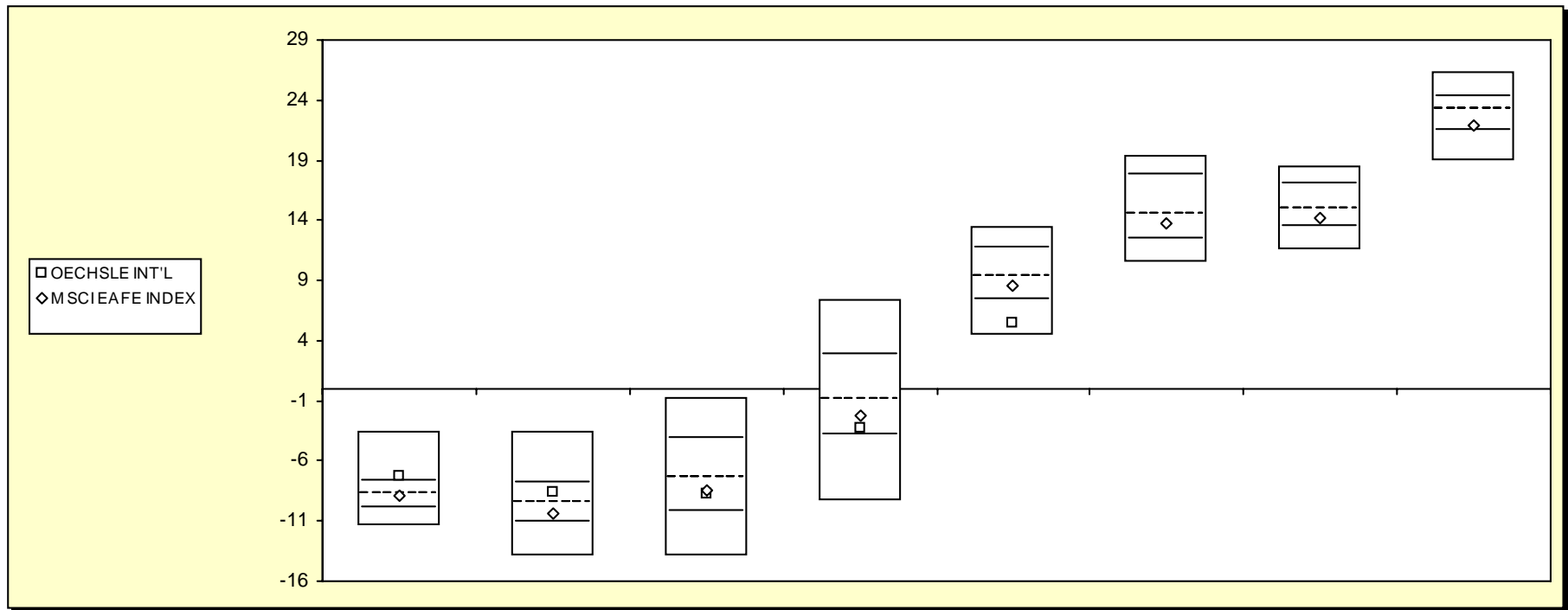
Ten Worst Performers

Company	Country	Impact
SIEMENS	GERMANY	-0.37%
PREMIER FOODS	UNITED KINGDOM	-0.22%
HELLENIC TELECOM	GREECE	-0.20%
HSBC HOLDINGS	UNITED KINGDOM	-0.17%
ROLLS-ROYCE GROUP	UNITED KINGDOM	-0.16%
UCB	BELGIUM	-0.12%
J SAINSBURY	UNITED KINGDOM	-0.12%
SUMCO	JAPAN	-0.11%
NISSAN MOTOR	JAPAN	-0.11%
VOLKSWAGEN	GERMANY	-0.10%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



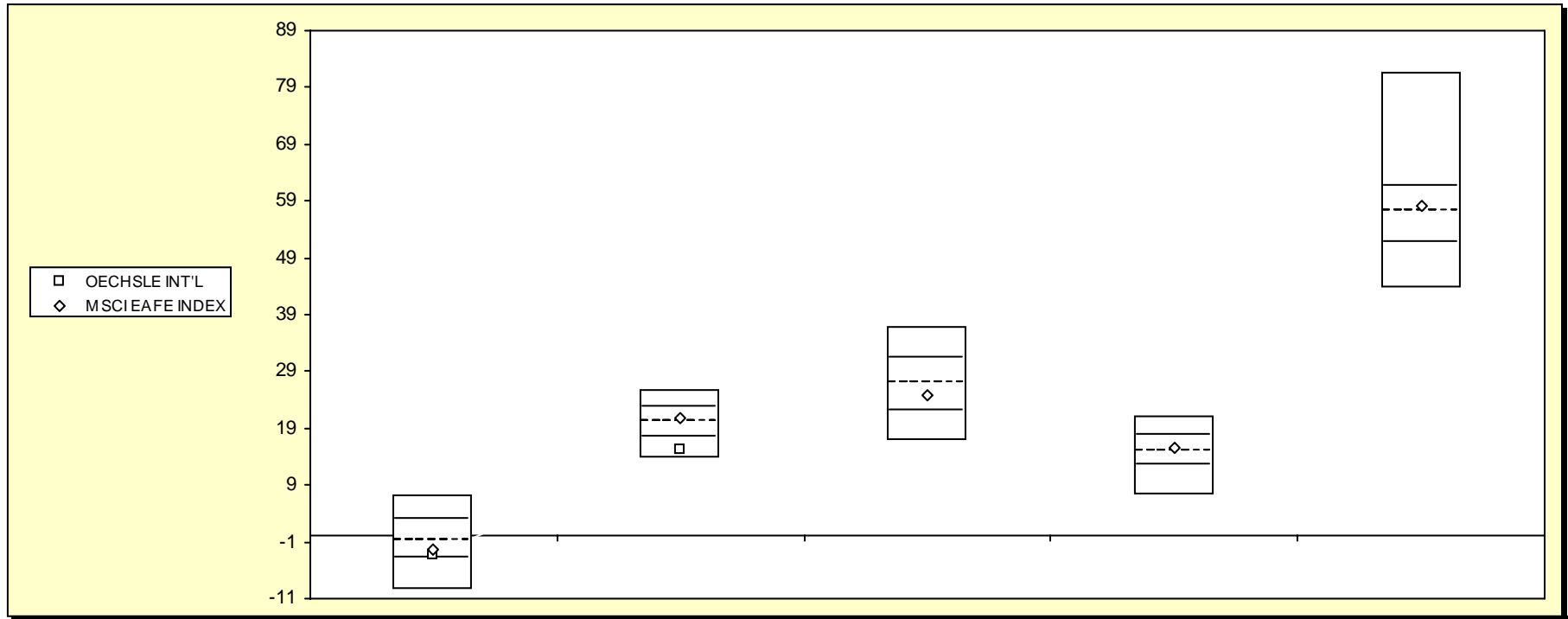
Int'l Developed Market Equity Funds

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	-3.5	-3.5	-0.8	7.4	13.5	19.4	18.6	26.4
25th Percentile	-7.7	-7.8	-4.2	2.8	11.7	17.7	17.0	24.3
50th Percentile	-8.8	-9.4	-7.4	-0.9	9.3	14.4	14.9	23.2
75th Percentile	-9.9	-11.1	-10.3	-3.9	7.4	12.5	13.4	21.5
95th Percentile	-11.4	-13.9	-14.0	-9.3	4.4	10.4	11.5	18.9
OECHSLE INT'L	-7.3	-8.6	-8.8	-3.3	5.5			
MSCI EAFE INDEX	-8.8	-10.4	-8.4	-2.3	8.6	13.8	14.2	21.9
	23	37	62	70	88	58	62	69

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2008



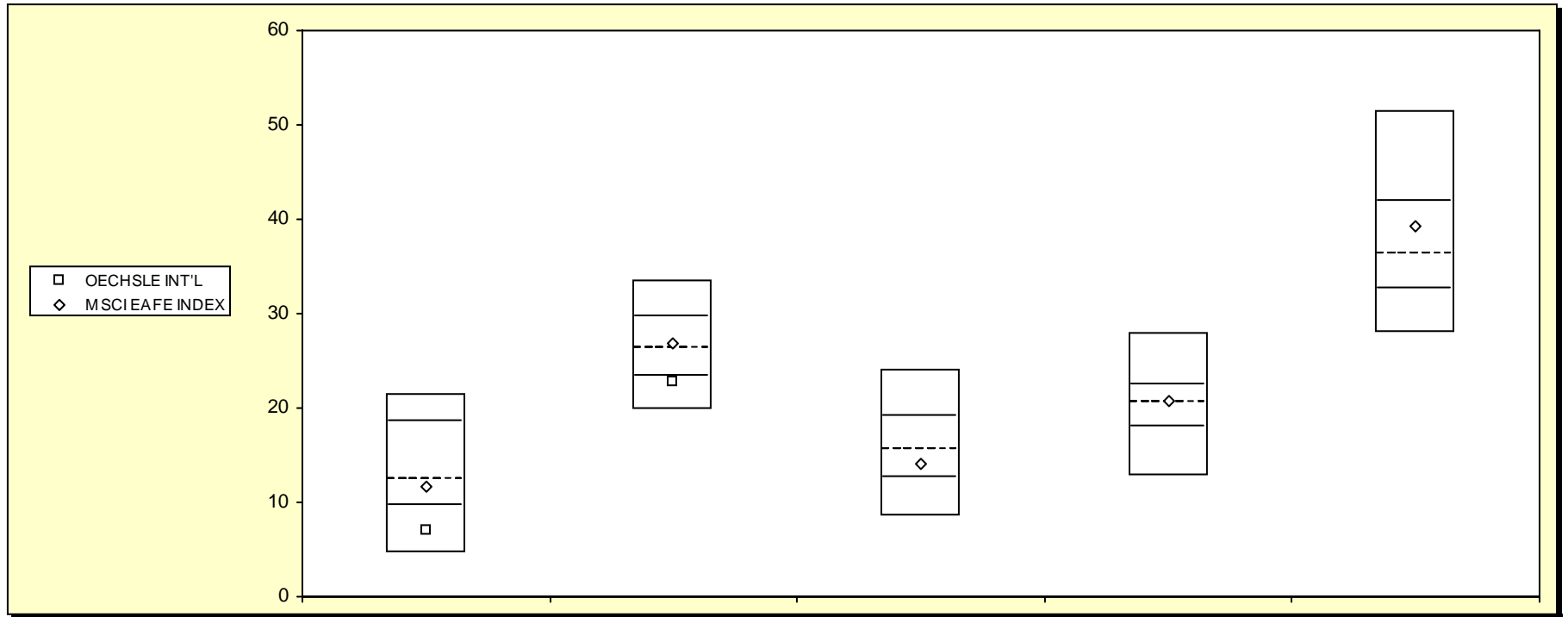
Int'l Developed Market Equity Funds

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.4		25.7		36.8		21.2		81.7	
25th Percentile	2.8		22.7		31.3		17.7		61.5	
50th Percentile	-0.9		20.3		26.9		15.0		57.3	
75th Percentile	-3.9		17.4		22.0		12.6		51.8	
95th Percentile	-9.3		13.7		16.9		7.3		43.6	
OECHSLE INT'L	-3.3	70	15.1	87						
MSCI EAFE INDEX	-2.3	61	20.7	46	24.9	60	15.5	45	58.2	45

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



Int'l Developed Market Equity Funds

	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	21.6		33.6		24.1		27.9		51.4	
25th Percentile	18.5		29.6		19.1		22.4		41.9	
50th Percentile	12.5		26.4		15.5		20.6		36.3	
75th Percentile	9.6		23.3		12.5		18.0		32.6	
95th Percentile	4.6		19.8		8.5		12.8		27.9	
OECHSLE INT'L	7.1	85	22.7	79						
MSCI EAFE INDEX	11.6	57	26.9	46	14.0	63	20.7	48	39.2	37