

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Oechsle International - Country Allocation & Returns

Period Ending: March 31, 2009

Countries	Oechsle		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Belgium	1.0	-4.8	0.9	0.1	0.0	-4.9
Denmark	1.6	0.8	0.9	-7.1	0.7	7.9
Finland	1.1	-20.0	1.3	-18.6	-0.1	-1.4
France	13.8	-13.2	10.7	-12.0	3.1	-1.1
Germany	12.8	-7.0	8.1	-15.8	4.7	8.8
Greece	1.0	-5.6	0.5	-8.5	0.6	2.9
Hong Kong	0.4	1.7	2.3	-0.5	-1.9	2.2
Italy	3.8	-21.1	3.4	-16.9	0.4	-4.2
Japan	27.1	-11.7	24.3	-9.2	2.8	-2.6
Netherlands	6.1	-10.7	2.3	-12.5	3.8	1.8
Norway	1.2	4.4	0.7	-0.4	0.4	4.8
Portugal	0.7	-3.0	0.4	-3.5	0.3	0.5
Singapore	1.0	-4.6	1.2	-4.0	-0.2	-0.6
Spain	3.8	-8.7	4.3	-14.7	-0.5	6.0
Sweden	1.6	2.0	2.3	-2.0	-0.7	4.0
Switzerland	6.1	-9.3	8.2	-9.6	-2.1	0.4
United Kingdom	14.7	-11.9	20.7	-10.4	-6.0	-1.5
Other	2.5	-	7.7	-	-5.1	-
	<b>100.0</b>	<b>-14.8</b>	<b>100.0</b>	<b>-13.9</b>	<b>0.0</b>	<b>-1.0</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Oechsle International - Country Allocation & Returns

Period Ending: March 31, 2009

Sector	Oechsle		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	-	-1.8	-	-2.5	-	0.7
Consumer Staples	-	-11.9	-	-9.7	-	-2.2
Energy	-	-8.0	-	-4.3	-	-3.7
Financials	-	-17.9	-	-16.6	-	-1.3
Health Care	-	-8.5	-	-10.8	-	2.3
Industrials	-	-14.4	-	-10.2	-	-4.2
Information Technology	-	-1.2	-	-4.1	-	2.9
Materials	-	-3.4	-	-2.0	-	-1.5
Telecommunication Services	-	-8.2	-	-12.2	-	4.0
Utilities	-	-21.8	-	-16.8	-	-5.0
	<b>0.0</b>	<b>-14.8</b>	<b>0.0</b>	<b>-13.9</b>	<b>0.0</b>	<b>-1.0</b>

### Ten Best Performers

Company	Country	Impact
SAP	Germany	0.5%
Keyence	Japan	0.3%
HSBC Holdings	United Kingdom	0.3%
Deutsche Bank	Germany	0.2%
KPN	Netherlands	0.2%
Sumco	Japan	0.2%
E.ON	Germany	0.2%
Fanuc	Japan	0.2%
StatoilHydro	Norway	0.2%
AXA	France	0.1%

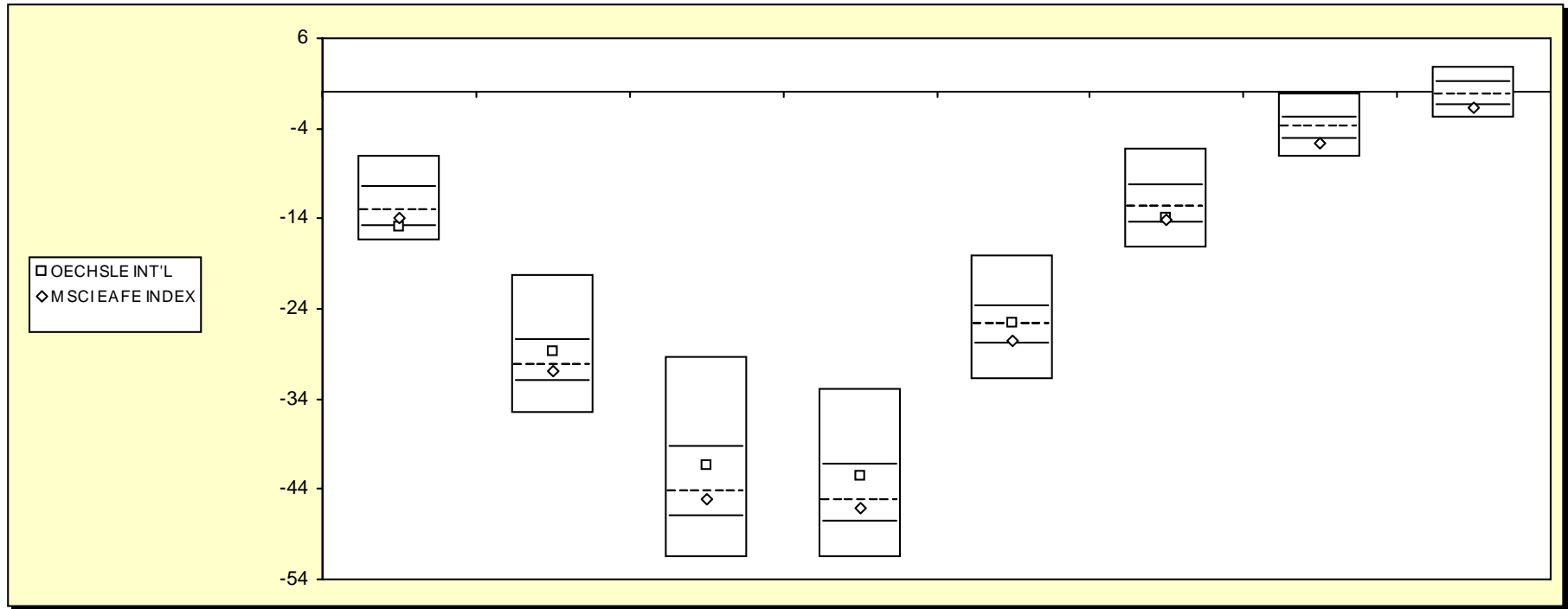
### Ten Worst Performers

Company	Country	Impact
BHP Billiton	United Kingdom	-0.4%
GDF Suez	France	-0.3%
NTT Data	Japan	-0.3%
Seven & I Holdings	Japan	-0.3%
Rio Tinto	United Kingdom	-0.3%
Mitsubishi Estate	Japan	-0.3%
East Japan Railway	Japan	-0.3%
Orix	Japan	-0.3%
T&D Holdings	Japan	-0.2%
Nomura Holdings	Japan	-0.2%

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2009



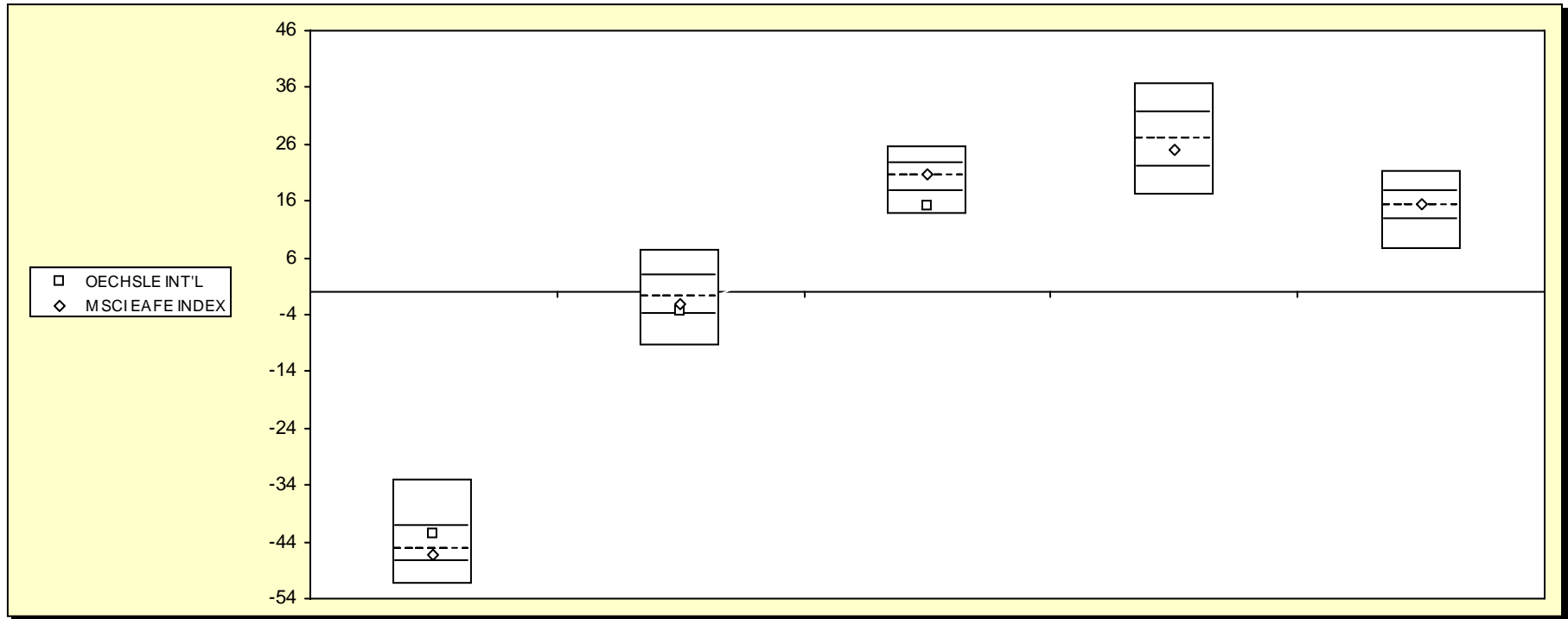
### Int'l Developed Market Equity Funds

	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	-6.9		-20.3		-29.4		-32.9		-18.0		-6.3		-0.2		2.9	
25th Percentile	-10.5		-27.6		-39.4		-41.4		-23.8		-10.5		-2.9		1.1	
50th Percentile	-13.1		-30.3		-44.4		-45.4		-25.7		-12.8		-4.0		-0.3	
75th Percentile	-15.0		-32.1		-47.1		-47.7		-27.9		-14.6		-5.3		-1.5	
95th Percentile	-16.6		-35.6		-51.7		-51.6		-32.0		-17.3		-7.2		-2.8	
OECHSLE INT'L	-14.8	74	-28.8	36	-41.4	35	-42.6	33	-25.5	47	-13.9	65				
MSCI EAFE INDEX	-13.9	60	-31.0	60	-45.1	57	-46.2	59	-27.5	70	-14.1	68	-5.6	79	-1.7	79

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2009



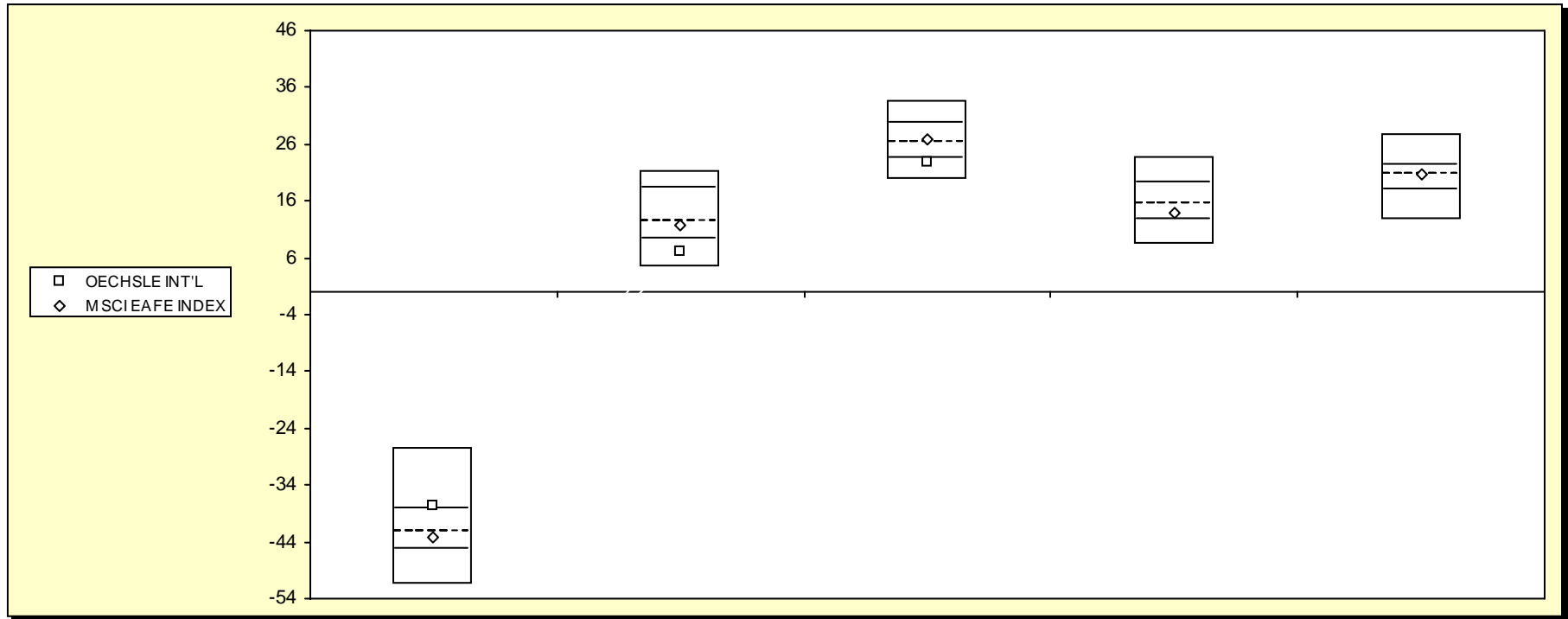
### Int'l Developed Market Equity Funds

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-32.9		7.4		25.7		36.8		21.2	
25th Percentile	-41.4		2.8		22.6		31.3		17.7	
50th Percentile	-45.4		-1.0		20.3		26.9		15.0	
75th Percentile	-47.7		-4.1		17.5		22.0		12.7	
95th Percentile	-51.6		-9.4		13.7		16.9		7.3	
OECHSLE INT'L	-42.6	33	-3.3	69	15.1	87				
MSCI EAFE INDEX	-46.2	59	-2.3	61	20.7	46	24.9	60	15.5	45

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



## Int'l Developed Market Equity Funds

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-27.5		21.3		33.6		23.7		27.9	
25th Percentile	-38.3		18.3		29.7		19.2		22.4	
50th Percentile	-42.2		12.4		26.4		15.6		20.6	
75th Percentile	-45.3		9.3		23.4		12.6		18.0	
95th Percentile	-51.6		4.3		19.9		8.3		12.8	
OECHSLE INT'L	-37.5	24	7.1	84	22.7	79				
MSCI EAFE INDEX	-43.1	57	11.6	56	26.9	46	14.0	63	20.7	48