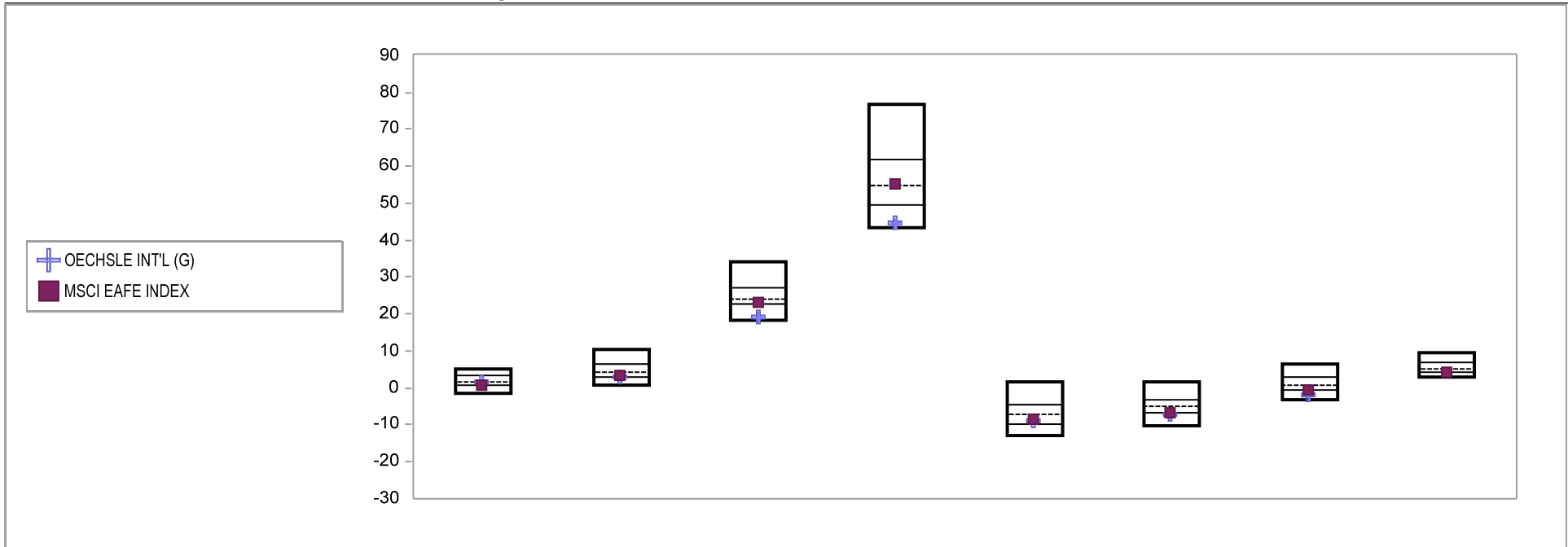


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2010

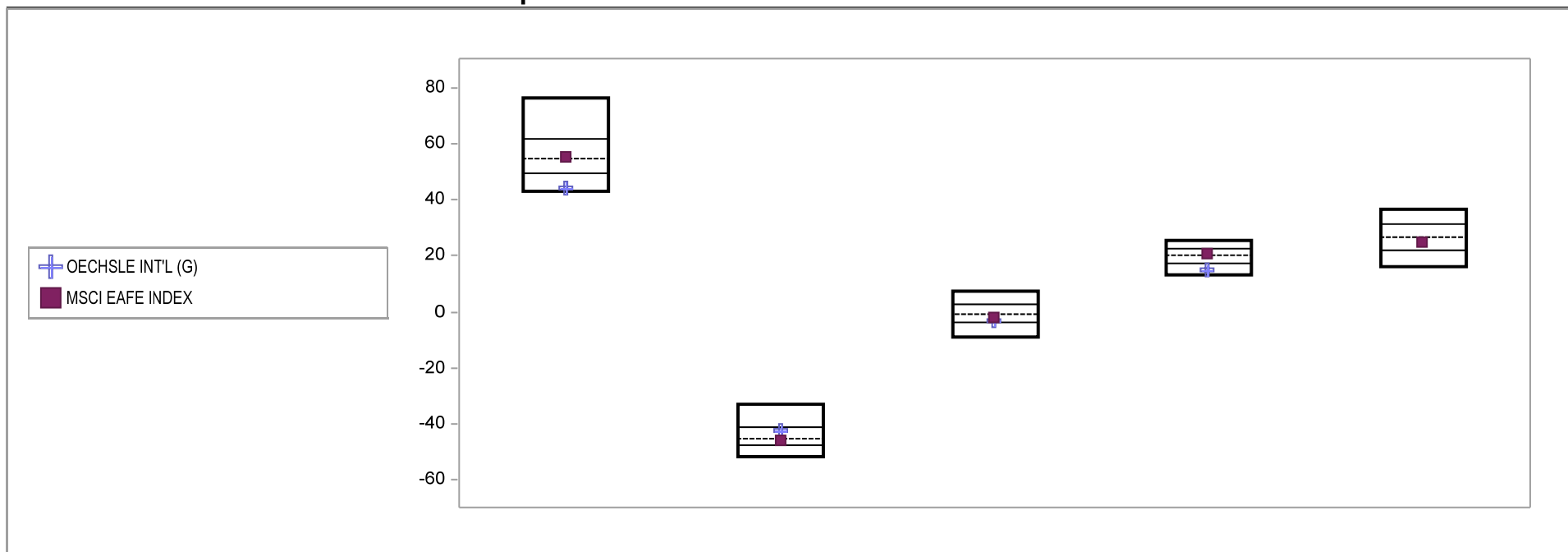


| Int'l Developed Market Equity Funds | Last Quarter | | Two Quarters | | Three Quarters | | One Year | | Two Years | | Three Years | | Four Years | | Five Years | | |
|-------------------------------------|--------------|------|--------------|------|----------------|------|----------|------|-----------|------|-------------|------|------------|------|------------|------|-----|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank | |
| 5th Percentile | | | 5.2 | | 10.3 | | 34.1 | | 76.8 | | 1.9 | | 1.5 | | 6.3 | | 9.4 |
| 25th Percentile | | | 3.5 | | 6.4 | | 27.2 | | 61.7 | | -4.6 | | -3.0 | | 2.9 | | 6.7 |
| 50th Percentile | | | 1.5 | | 4.5 | | 24.1 | | 54.8 | | -7.0 | | -5.0 | | 0.8 | | 5.2 |
| 75th Percentile | | | 0.6 | | 3.0 | | 22.7 | | 49.5 | | -9.7 | | -6.7 | | -0.7 | | 4.3 |
| 95th Percentile | | | -1.6 | | 0.8 | | 18.3 | | 43.3 | | -12.9 | | -10.1 | | -3.3 | | 2.8 |
| OECHSLE INT'L (G) | 1.4 | 52 | 2.9 | 76 | 19.0 | 91 | 44.5 | 91 | -8.9 | 68 | -7.1 | 77 | -2.0 | 85 | | | |
| MSCI EAFE INDEX | 0.9 | 66 | 3.2 | 72 | 23.3 | 63 | 55.2 | 49 | -8.6 | 65 | -6.6 | 73 | -0.4 | 70 | 4.2 | 76 | |

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2010

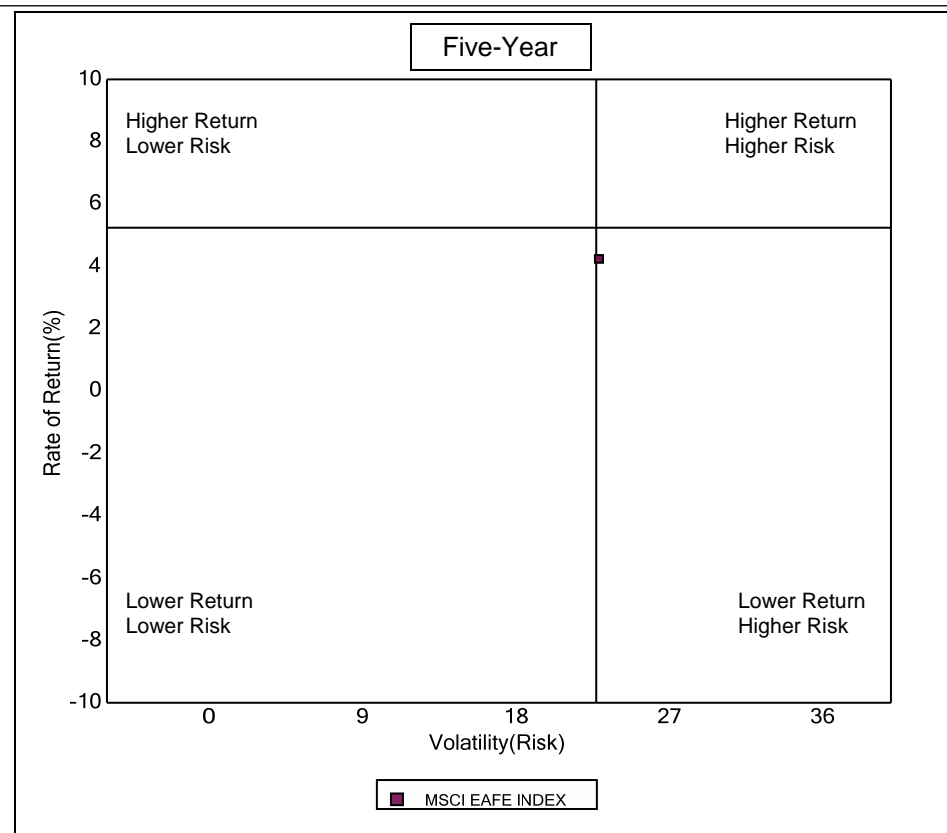
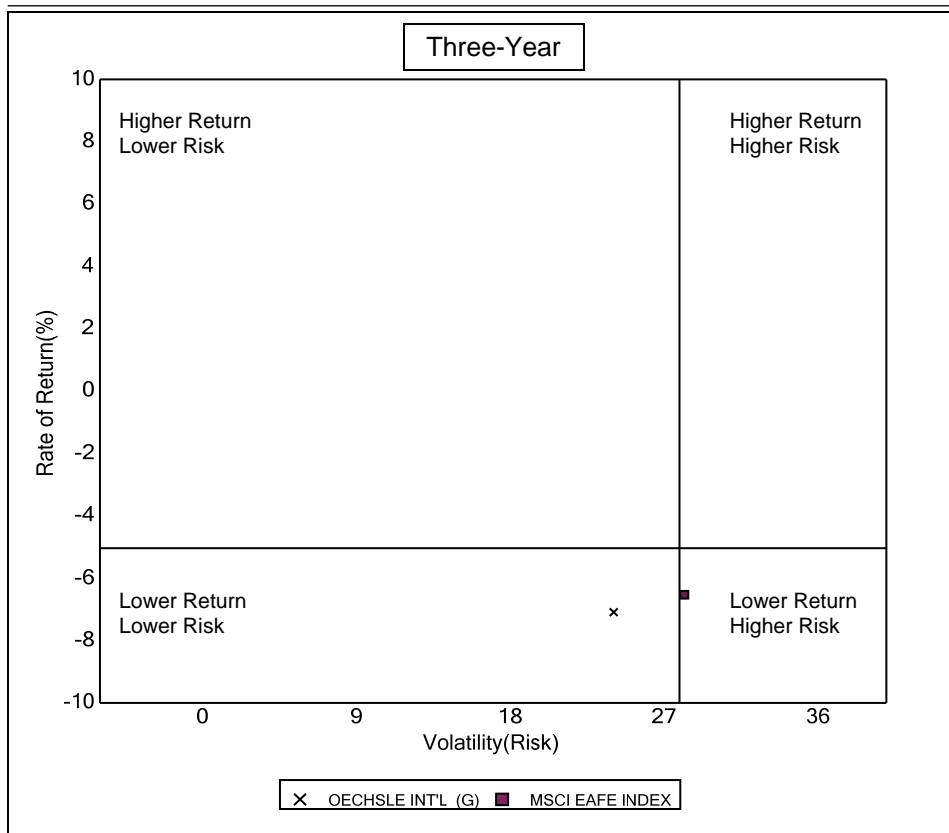


| Int'l Developed Market Equity Funds | March 2010 Return Rank | March 2009 Return Rank | March 2008 Return Rank | March 2007 Return Rank | March 2006 Return Rank |
|-------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| 5th Percentile | 76.8 | -32.9 | 7.4 | 25.7 | 36.5 |
| 25th Percentile | 61.7 | -41.4 | 2.8 | 22.6 | 31.3 |
| 50th Percentile | 54.8 | -45.4 | -0.9 | 20.3 | 26.7 |
| 75th Percentile | 49.5 | -47.7 | -3.9 | 17.4 | 22.0 |
| 95th Percentile | 43.3 | -51.6 | -9.3 | 13.0 | 16.4 |
| OECHSLE INT'L (G) | 44.5 91 | -42.6 33 | -3.3 70 | 15.1 85 | |
| MSCI EAFE INDEX | 55.2 49 | -46.2 59 | -2.3 61 | 20.7 45 | 24.9 59 |

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: March 31, 2010



Three Year Return vs Risk

Five Year Return vs Risk

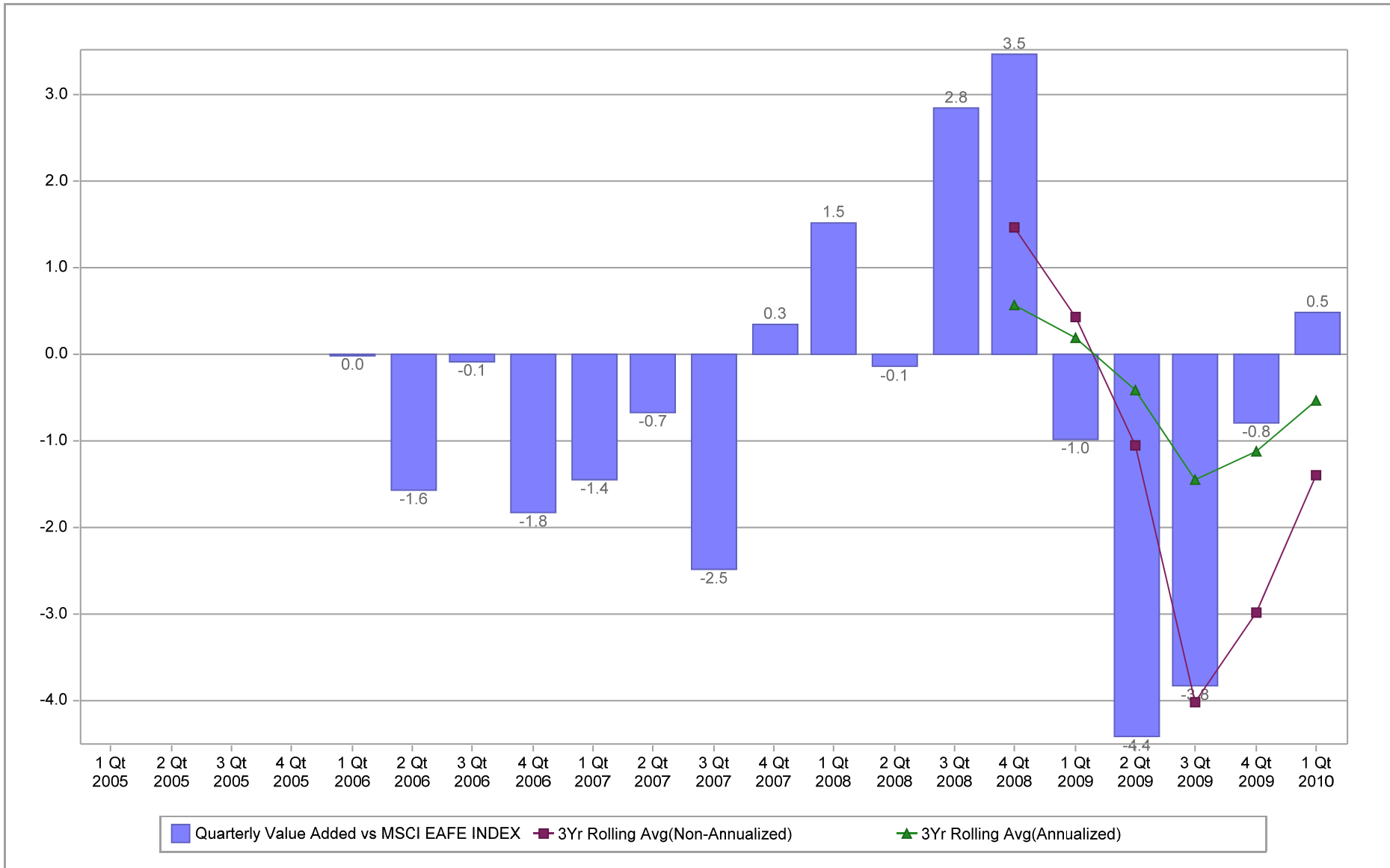
| Three Year Return vs Risk | | | Category | Five Year Return vs Risk | | |
|---------------------------|----------------------|--------------|---|--------------------------|----------------------|--------------|
| Annualized Return % | Standard Deviation % | Sharpe Ratio | | Annualized Return % | Standard Deviation % | Sharpe Ratio |
| -7.1 | 24.0 | -0.4 | OECHSLE INT'L (G) | | | |
| -5.0 | 27.9 | -0.3 | Int'l Developed Market Equity Funds Universe Median | 5.2 | 22.7 | 0.1 |
| -6.6 | 28.2 | -0.3 | MSCI EAFE INDEX | 4.2 | 22.9 | 0.1 |

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: March 31, 2010

Three Years Rolling for OECHSLE INT'L (in %)

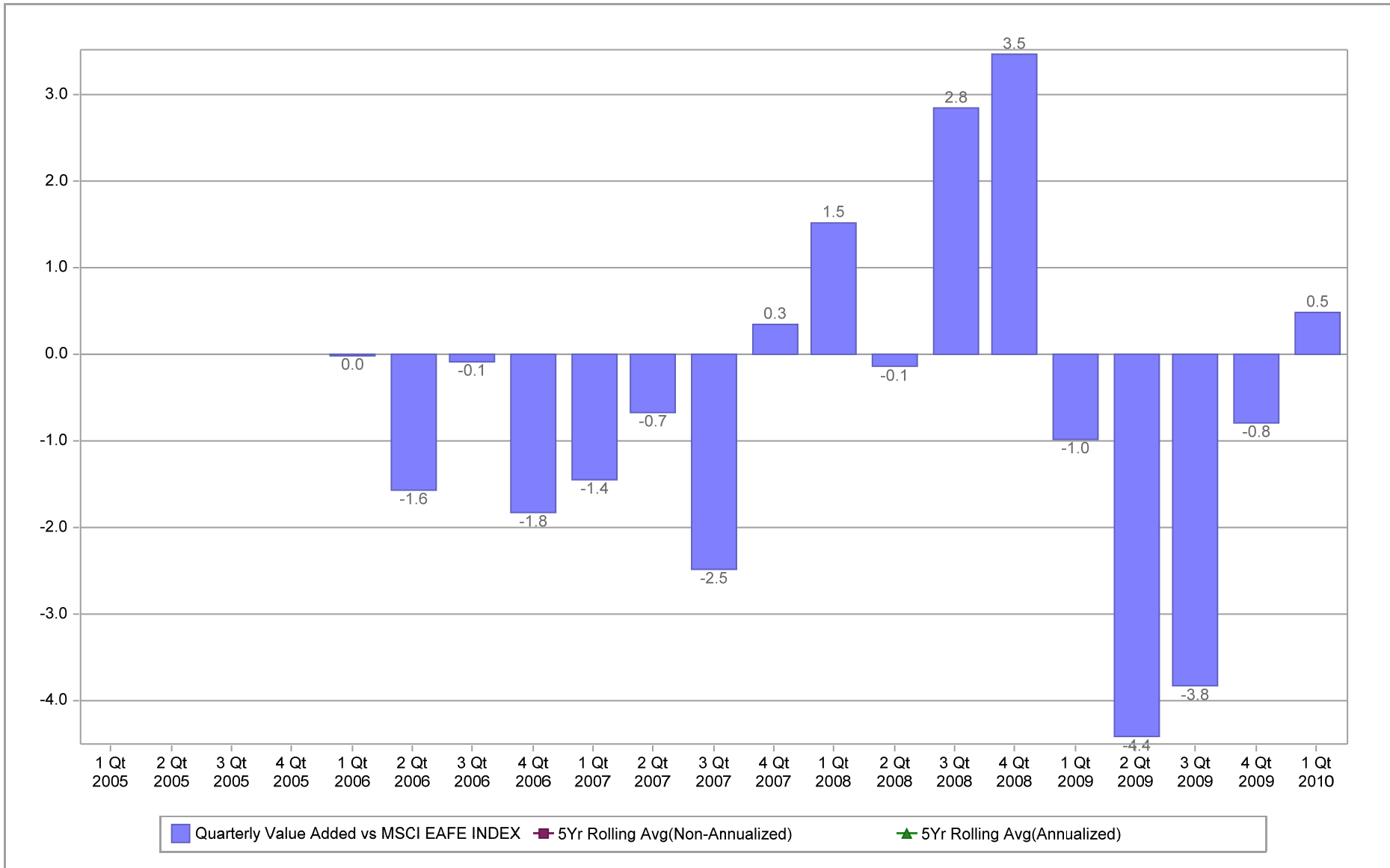


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for OECHSLE INT'L (in %)

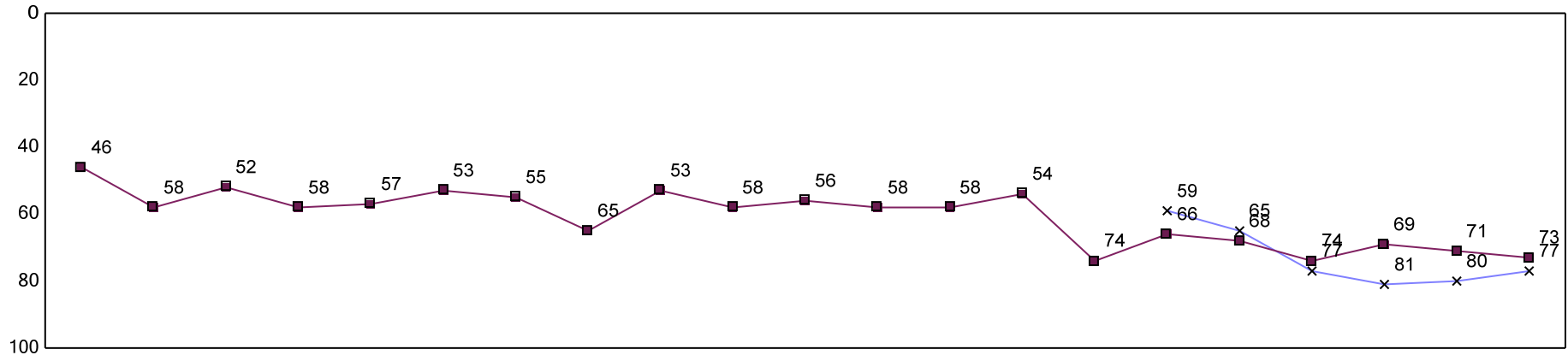


Fresno County Employees' Retirement Association

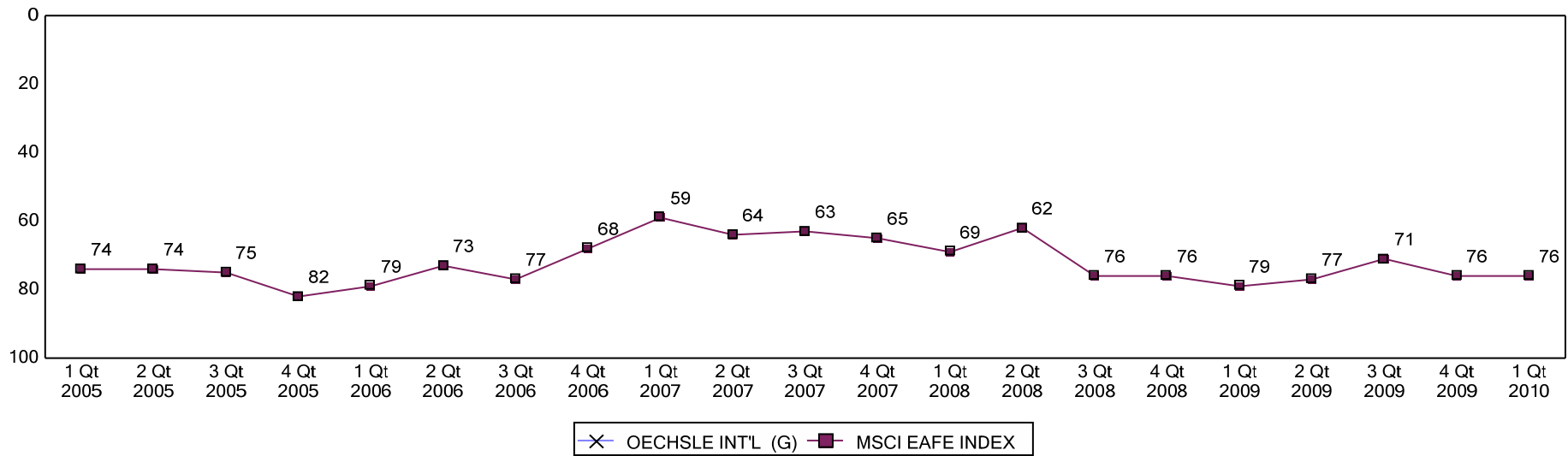
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Int'l Developed Market Equity Funds Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: March 31, 2010

| Countries | Oechsle | | MSCI EAFE Index | | Difference | |
|----------------|--------------|------------|-----------------|------------|------------|------------|
| | Weight % | Return % | Weight % | Return %* | Weight % | Return % |
| Belgium | 0.7 | 8.2 | 1.0 | 5.0 | -0.3 | 3.3 |
| Denmark | 1.4 | 30.4 | 1.0 | 16.4 | 0.5 | 14.0 |
| Finland | 1.0 | 29.3 | 1.2 | 18.7 | -0.2 | 10.6 |
| France | 10.9 | 0.4 | 10.6 | 1.9 | 0.2 | -1.5 |
| Germany | 12.9 | 7.9 | 7.9 | 3.2 | 5.0 | 4.7 |
| Greece | 1.2 | -10.8 | 0.4 | -7.9 | 0.8 | -2.9 |
| Hong Kong | 0.5 | -5.7 | 2.4 | 2.6 | -1.9 | -8.3 |
| Italy | 4.0 | -2.5 | 3.3 | -1.7 | 0.7 | -0.8 |
| Japan | 28.6 | 10.7 | 22.2 | 8.7 | 6.4 | 2.0 |
| Netherlands | 5.7 | 4.3 | 2.6 | 4.9 | 3.1 | -0.6 |
| Norway | 1.7 | -0.5 | 0.7 | -3.8 | 0.9 | 3.4 |
| Portugal | 0.5 | -5.3 | 0.3 | -4.8 | 0.3 | -0.5 |
| Singapore | 1.2 | -7.1 | 1.5 | -1.7 | -0.2 | -5.5 |
| Spain | 3.4 | -7.9 | 3.9 | -10.2 | -0.5 | 2.3 |
| Sweden | 1.9 | 4.8 | 2.8 | 8.4 | -0.9 | -3.7 |
| Switzerland | 8.6 | 5.6 | 7.9 | 5.9 | 0.7 | -0.3 |
| United Kingdom | 14.8 | 4.0 | 21.0 | 5.8 | -6.2 | -1.8 |
| Other | 1.1 | - | 9.3 | - | -8.2 | - |
| | 100.0 | 1.4 | 100.0 | 0.9 | 0.0 | 0.5 |

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: March 31, 2010

| Sector | Oechsle | | MSCI EAFE Index | | Difference | |
|----------------------------|------------|------------|-----------------|------------|------------|------------|
| | Weight % | Return % | Weight % | Return % | Weight % | Return % |
| Consumer Discretionary | - | 7.5 | - | 5.8 | - | 1.7 |
| Consumer Staples | - | 5.4 | - | 6.1 | - | -0.8 |
| Energy | - | -2.2 | - | 1.7 | - | -3.9 |
| Financials | - | 6.5 | - | 2.4 | - | 4.1 |
| Health Care | - | 2.7 | - | 2.0 | - | 0.7 |
| Industrials | - | 11.1 | - | 8.6 | - | 2.4 |
| Information Technology | - | 12.5 | - | 14.2 | - | -1.7 |
| Materials | - | 6.5 | - | 5.4 | - | 1.1 |
| Telecommunication Services | - | -2.4 | - | -0.2 | - | -2.2 |
| Utilities | - | -2.1 | - | 0.2 | - | -2.3 |
| | 0.0 | 1.4 | 0.0 | 0.9 | 0.0 | 0.5 |

Ten Best Performers

| Company | Country | Impact |
|-----------------|----------------|--------|
| Sony | Japan | 0.3% |
| Orix | Japan | 0.3% |
| Banco Santander | Spain | 0.3% |
| HSBC Holdings | United Kingdom | 0.2% |
| Fanuc | Japan | 0.2% |
| Novo Nordisk | Denmark | 0.2% |
| Keyence | Japan | 0.2% |
| BBVA | Spain | 0.2% |
| Siemens | Germany | 0.1% |
| Shiseido | Japan | 0.1% |

Ten Worst Performers

| Company | Country | Impact |
|-----------------------------|----------------|--------|
| Repsol YPF | Spain | -0.3% |
| Nitori | Japan | -0.2% |
| Prudential | United Kingdom | -0.2% |
| GDF Suez | France | -0.2% |
| KPN | Netherlands | -0.1% |
| Hellenic Telecommunications | Greece | -0.1% |
| Barclays | United Kingdom | -0.1% |
| ENI | Italy | -0.1% |
| BHP Billion | United Kingdom | -0.1% |
| GlaxoSmithKline | United Kingdom | -0.1% |