

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International Equity - Country Allocation & Returns

Period Ending: June 30, 2007

Countries	Oechsle		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Netherlands	6.8	6.6	3.5	6.8	3.28	-0.2
Germany	13.9	15.4	8.4	14.5	5.52	0.9
Italy	4.9	5.6	3.8	2.7	1.16	2.9
Greece	1.1	14.7	0.7	5.0	0.46	9.7
Portugal	0.6	4.0	0.4	16.0	0.19	-12.0
Sweden	2.4	2.4	2.6	5.9	-0.22	-3.5
Finland	1.4	22.8	1.7	13.9	-0.23	8.8
Austria	-	-	-	3.5	-	-
Spain	3.6	11.8	4.0	2.9	-0.43	8.9
France	11.0	8.4	10.4	8.3	0.66	0.1
Denmark	0.9	17.9	0.9	4.9	0.08	13.0
Norway	1.1	15.6	1.1	11.0	0.02	4.6
Ireland	-	-	-	2.1	-	-
Switzerland	5.6	1.6	6.6	3.6	-1.01	-2.0
Belgium	0.5	2.0	1.2	3.0	-0.71	-1.0
United Kingdom	19.4	3.1	23.1	5.2	-3.76	-2.1
Japan	23.4	1.7	21.2	3.9	2.27	-2.2
Bermuda	-	-	-	-	-	-
Singapore	1.4	8.2	1.1	11.3	0.28	-3.1
Hong Kong	-	-	-	5.8	-	-
United States	1.9	-	-	-	-	-
Australia	-	-	-	-	-	-
Other	-	-	9.5	4.6	-	-
	<u>100.0</u>	<u>6.0</u>	<u>100.0</u>	<u>6.4</u>	<u>0.0</u>	<u>-0.4</u>

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Period Ending: June 30, 2007

Sector	Weight %	Oechsle	MSCI EAFE Index	Return %	Weight %	Difference %
		Return %				Return %
Information Technology	-	11.5	5.6	11.0	-	0.5
Financials	-	0.9	28.8	2.1	-	-1.2
Consumer Discretionary	-	2.6	11.8	4.8	-	-2.3
Telecommunication Services	-	6.3	5.4	7.5	-	-1.2
Energy	-	17.3	7.6	15.0	-	2.3
Health Care	-	0.1	6.3	-0.7	-	0.8
Consumer Staples	-	3.1	7.8	2.7	-	0.5
Materials	-	15.9	9.5	12.7	-	3.1
Utilities	-	6.7	5.3	3.8	-	2.9
Industrials	-	12.6	12.1	10.3	-	2.2
	0.0	6.0	100.0	5.9	0.0	0.1

Ten Best Performers

Company	Country	Impact
SIEMENS	GERMANY	0.32%
REPSOL YPF	SPAIN	0.23%
SAP	GERMANY	0.21%
IMPERIAL CHEMICAL INDUSTRIES	U.K.	0.00%
ROYAL DUTCH SHELL	U.K.	0.18%
TOYOTA MOTOR CORP.	JAPAN	0.11%
BAYER	GERMANY	0.10%
STATOIL	NORWAY	0.10%
COMPAGNIE DE SAINT-GOBAIN	FRANCE	0.10%
HELLENIC TELECOM	GREECE	0.10%

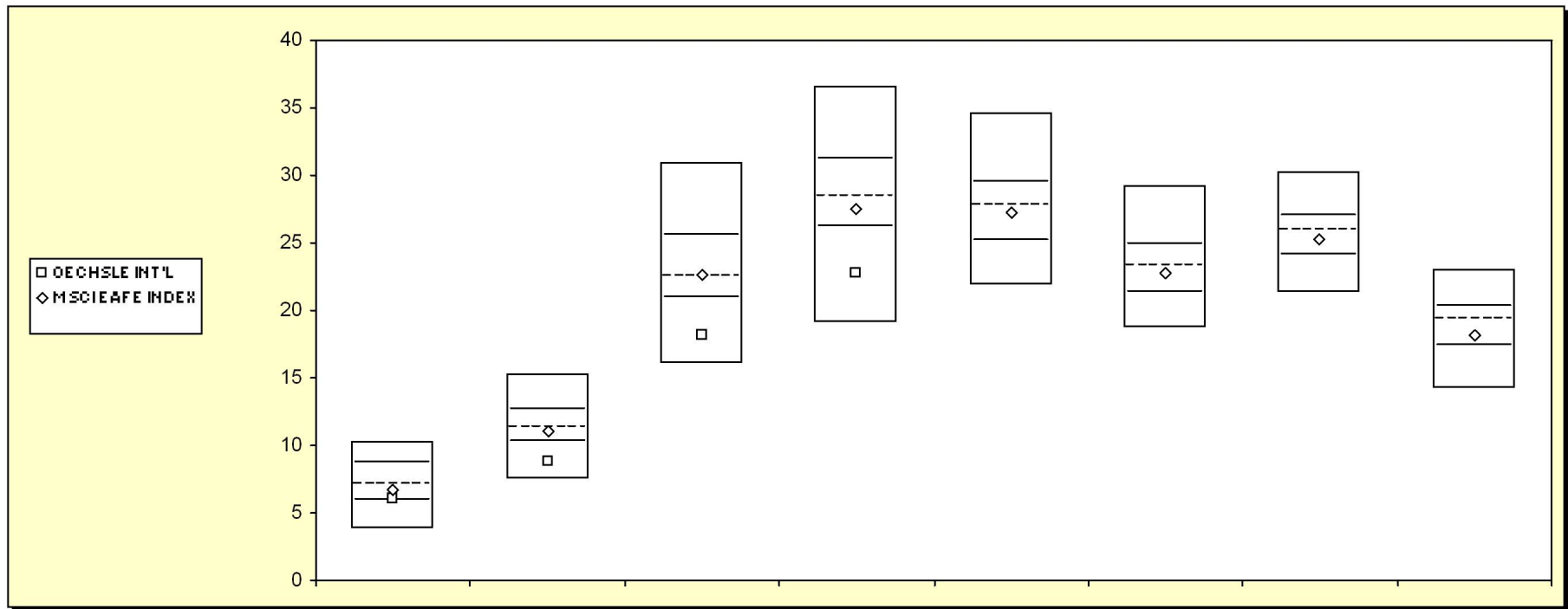
Ten Worst Performers

Company	Country	Impact
MITSUBISHI ESTATE	JAPAN	-0.53%
LAND SECURITIES GROUP	U.K.	-0.39%
VODAFONE GROUP	U.K.	-0.24%
NOMURA HOLDINGS	JAPAN	-0.18%
NTT DATA	JAPAN	-0.18%
BHP BILLITON	U.K.	-0.17%
RIO TINTO	U.K.	-0.16%
KINGFISHER	U.K.	-0.15%
DAIWA SECURITIES GROUP	JAPAN	-0.13%
E. ON	GERMANY	-0.13%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007

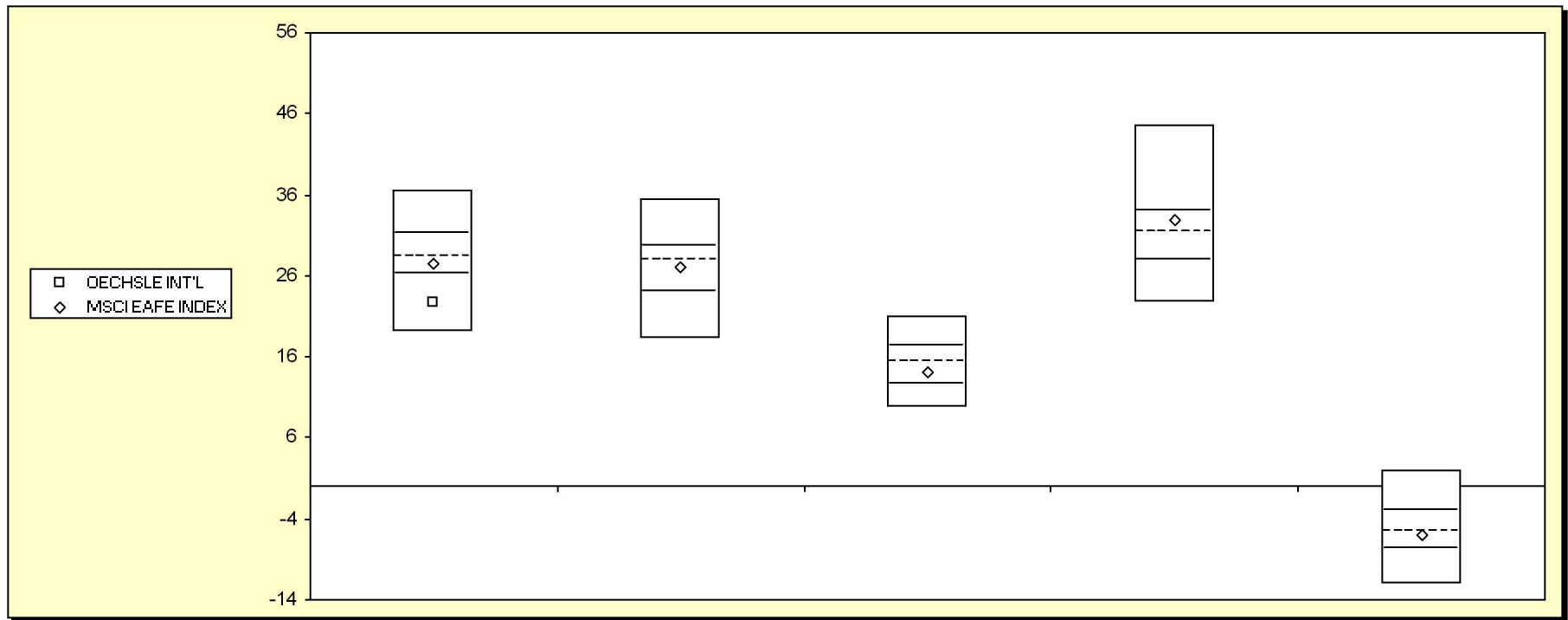


Int'l Developed Market Equity Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		10.3		15.3		30.9		36.6		34.6		29.3		30.2		23.1	
25th Percentile		8.6		12.6		25.5		31.1		29.5		24.8		27.0		20.3	
50th Percentile	---	7.0		11.3		22.4		28.4		27.7		23.3		25.9		19.3	
75th Percentile		6.0		10.3		20.9		26.2		25.1		21.4		24.0		17.4	
95th Percentile		3.8		7.5		16.0		19.0		21.8		18.7		21.4		14.3	
OECHSLE INT'L		6.0	74	8.9	85	18.2	86	22.8	84								
MSCI EAFE INDEX		6.7	59	11.1	56	22.6	48	27.5	60	27.3	54	22.7	58	25.2	59	18.2	64

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2007



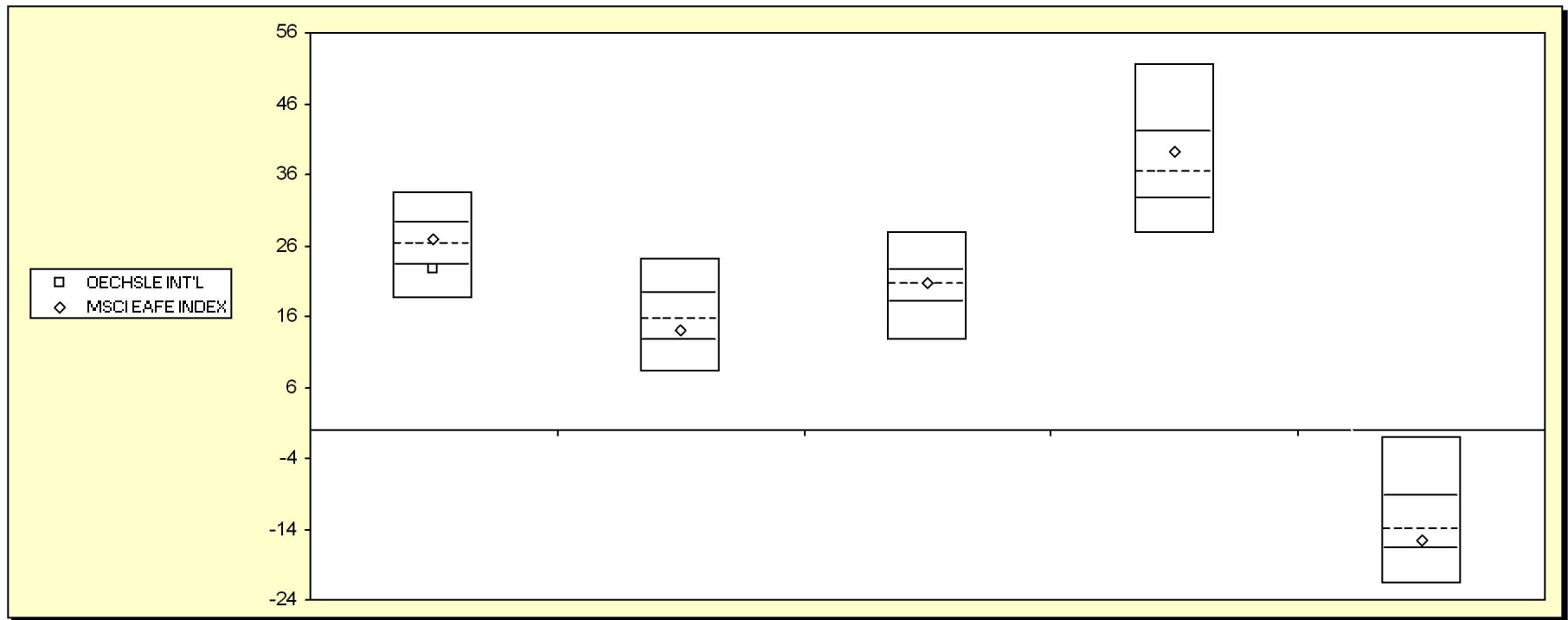
Int'l Developed Market Equity Funds

	June 2007		June 2006		June 2005		June 2004		June 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	36.6		35.4		20.9		44.6		2.0	
25th Percentile	31.1		29.7		17.3		34.0		-3.1	
50th Percentile	28.4		27.8		15.3		31.4		-5.7	
75th Percentile	26.2		23.9		12.6		28.0		-7.8	
95th Percentile	19.0		18.2		9.8		22.6		-12.1	
OECHSLE INT'L	22.8	84								
MSCI EAFE INDEX	27.5	60	27.1	55	14.1	61	32.9	36	-6.1	55

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 2007



Int'l Developed Market Equity Funds

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	33.5		24.1		27.9		51.6		-1.0	
25th Percentile	29.2		19.2		22.3		41.8		-9.3	
50th Percentile	26.2		15.4		20.6		36.2		-14.1	
75th Percentile	23.1		12.5		17.9		32.6		-16.8	
95th Percentile	18.5		8.0		12.6		27.6		-21.7	
OECHSLE INT'L	22.7	77								
MSCI EAFE INDEX	26.9	45	14.0	62	20.7	48	39.2	37	-15.7	64