

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: June 30, 2008

Countries	Oechsle		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Netherlands	5.3	-6.5	2.6	-8.3	2.7	1.8
Germany	13.6	-2.3	9.1	-1.9	4.5	-0.5
Italy	5.0	-0.3	3.8	-4.8	1.2	4.5
Greece	1.0	-11.0	0.7	-12.5	0.4	1.5
Portugal	0.6	-11.5	0.3	-13.6	0.3	2.0
Sweden	1.9	-5.9	2.2	-9.0	-0.2	3.1
Finland	1.4	-21.1	1.6	-13.3	-0.2	-7.9
Austria	-	-	-	-	-	-
Spain	4.2	7.5	4.1	-8.0	0.1	15.5
France	13.7	-5.6	10.8	-3.4	2.9	-2.2
Denmark	1.2	-4.0	1.0	-0.4	0.2	-3.6
Norway	1.4	28.3	1.1	13.8	0.3	14.5
Ireland	-	-	-	-17.2	-	-
Switzerland	5.7	-2.6	7.1	-2.8	-1.4	0.2
Belgium	0.7	9.4	1.0	-19.0	-0.3	28.4
United Kingdom	14.8	-1.8	21.9	-0.9	-7.1	-0.9
Japan	24.8	7.3	21.4	9.1	3.4	-1.8
Singapore	1.9	4.0	1.2	-2.3	0.7	6.3
Hong Kong	0.5	-2.2	2.1	-3.8	-	-
United States	2.2	-	-	-	-	-
Australia	-	-	-	-1.0	-	-
Other	0.2	-	8.1	-	-	-
	100.0	-2.1	100.0	-1.9	0.0	-0.2

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: June 30, 2008

Sector	Weight %	Oechsle	Weight %	MSCI EAFE Index	Weight %	Difference %
		Return %		Return %		Return %
Information Technology	-	2.7	-	4.2	-	-1.5
Financials	-	-3.9	-	-9.9	-	6.0
Consumer Discretionary	-	-4.8	-	-5.7	-	0.8
Telecommunication Services	-	-1.7	-	-0.2	-	-1.4
Energy	-	17.6	-	17.5	-	0.0
Health Care	-	3.5	-	4.0	-	-0.5
Consumer Staples	-	-7.5	-	-8.2	-	0.8
Materials	-	4.9	-	10.2	-	-5.4
Utilities	-	-1.4	-	2.5	-	-3.9
Industrials	-	-4.8	-	0.5	-	-5.3
	0.0	-2.1	0.0	-1.9	0.0	-0.2

Ten Best Performers

Company	Country	Impact
REPSOL YPF	SPAIN	0.36%
SAP	GERMANY	0.24%
STATOILHYDRO	NORWAY	0.23%
ROYAL DUTCH SHELL	UNITED KINGDOM	0.23%
ENI	ITALY	0.18%
SUEZ	FRANCE	0.17%
SUMITO MITSUI FINANCIAL	JAPAN	0.15%
HBOS	UNITED KINGDOM	0.15%
KPN	NETHERLANDS	0.15%
BARCLAYS	UNITED KINGDOM	0.14%

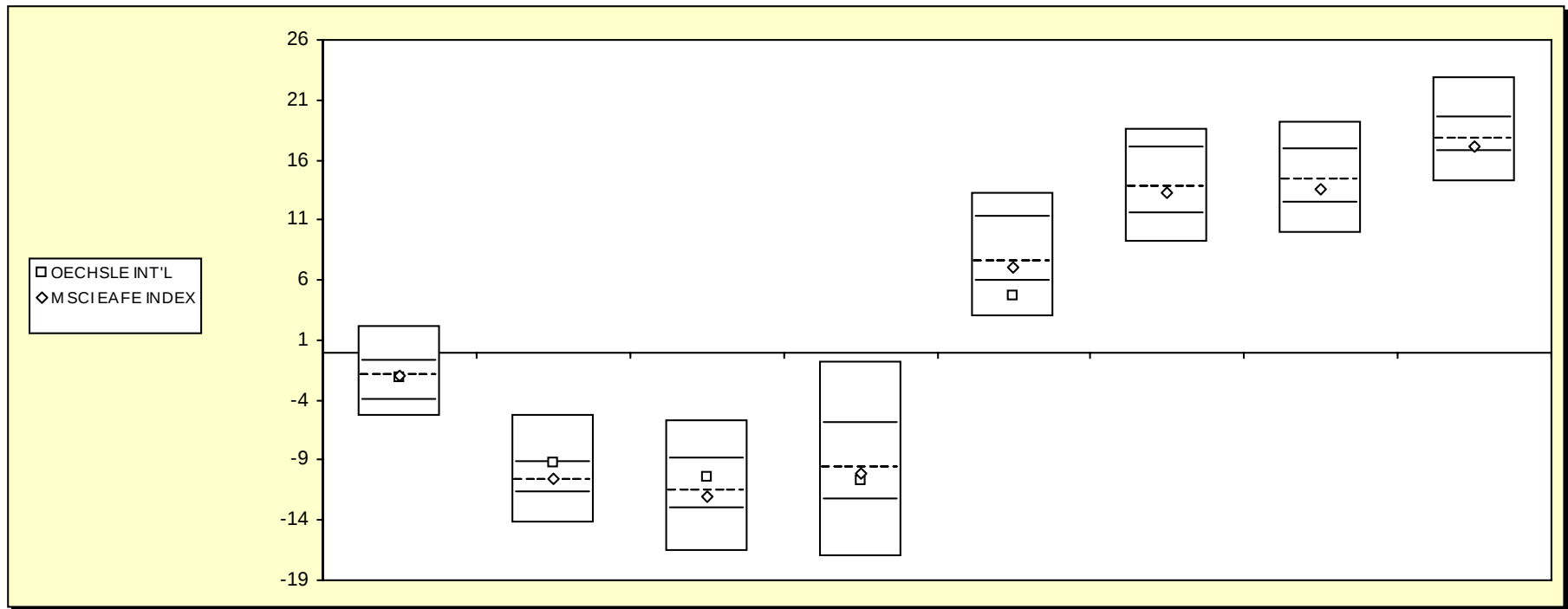
Ten Worst Performers

Company	Country	Impact
BHP BILLITON	UNITED KINGDOM	-0.42%
BP	UNITED KINGDOM	-0.26%
CARREFOUR	FRANCE	-0.22%
RIO TINTO	UNITED KINGDOM	-0.19%
PPR	FRANCE	-0.18%
BERKELEY GROUP HOLDINGS	UNITED KINGDOM	-0.16%
DEUTSCHE BANK	GERMANY	-0.16%
COMPAGNIE DE SAINT-GOBAIN	FRANCE	-0.14%
METRO	GERMANY	-0.14%
PRUDENTIAL	UNITED KINGDOM	-0.14%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



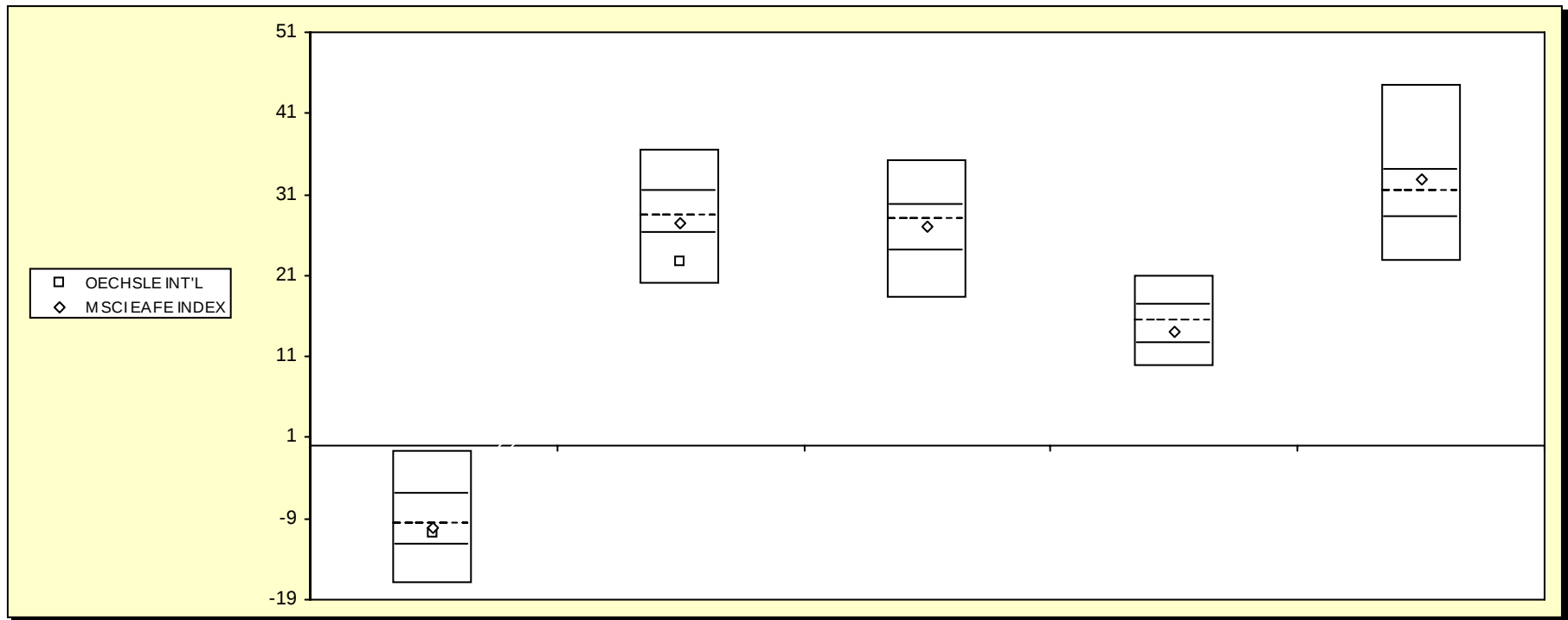
Int'l Developed Market Equity Funds

	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	2.2		-5.3		-5.7		-0.7		13.3		18.7		19.2		22.8	
25th Percentile	-0.8		-9.3		-8.9		-6.0		11.1		16.9		16.8		19.5	
50th Percentile	-1.9		-10.6		-11.7		-9.7		7.5		13.7		14.3		17.7	
75th Percentile	-4.0		-11.8		-13.1		-12.3		5.9		11.5		12.4		16.6	
95th Percentile	-5.4		-14.3		-16.7		-17.1		2.9		9.1		9.9		14.2	
OECHSLE INT'L	-2.1	52	-9.2	25	-10.5	39	-10.7	60	4.7	83						
MSCI EAFE INDEX	-1.9	50	-10.6	49	-12.1	58	-10.2	54	7.0	57	13.3	54	13.5	60	17.2	62

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



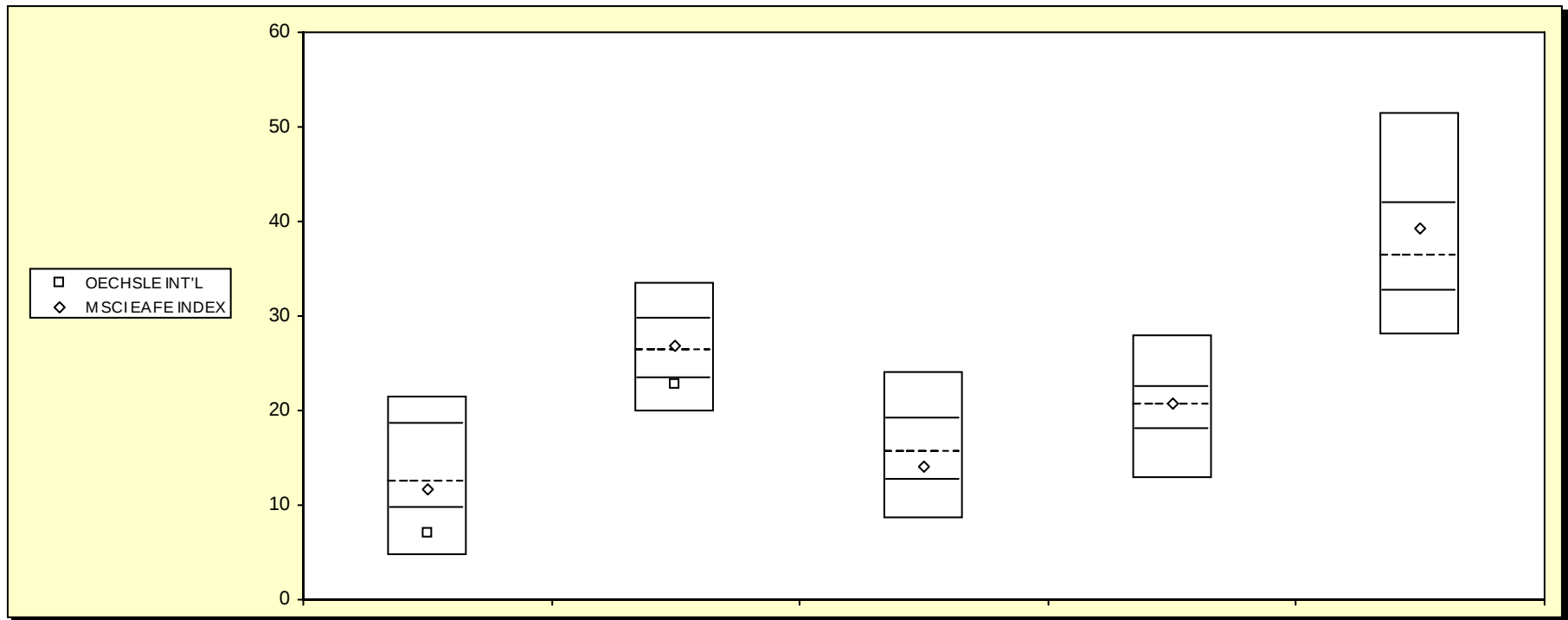
Int'l Developed Market Equity Funds

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-0.7		36.5		35.2		20.9		44.6	
25th Percentile	-6.0		31.3		29.7		17.3		34.0	
50th Percentile	-9.7		28.4		27.8		15.3		31.4	
75th Percentile	-12.3		26.2		23.9		12.6		28.0	
95th Percentile	-17.1		19.8		18.2		9.7		22.7	
OECHSLE INT'L	-10.7	60	22.8	86						
MSCI EAFE INDEX	-10.2	54	27.5	60	27.1	55	14.1	61	32.9	36

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 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