

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International Equity - Country Allocation & Returns

Period Ending: September 30, 2006

Countries	Oechsle		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Netherlands	7.7	-	3.5	11.0	4.2%	-
Germany	10.1	-	7.1	4.8	3.0%	-
Italy	4.9	-	3.9	4.5	1.0%	-
Greece	1.1	-	0.6	5.1	0.4%	-
Portugal	0.5	-	0.3	7.2	0.2%	-
Luxembourg	0.0	-	0.0	0.0	0.0%	-
Sweden	2.4	-	2.4	6.9	0.0%	-
Finland	1.2	-	1.5	1.2	-0.3%	-
Austria	0.0	-	0.6	3.4	-0.6%	-
Spain	3.2	-	4.0	12.4	-0.7%	-
France	10.3	-	10.0	4.9	0.3%	-
Denmark	0.8	-	0.8	8.7	-0.1%	-
Norway	1.0	-	0.8	-6.2	0.1%	-
Ireland	0.0	-	0.9	8.8	-0.9%	-
Switzerland	6.1	-	7.1	7.5	-1.0%	-
Belgium	19.7	-	1.2	11.5	18.5%	-
Bermuda	28.2	-	0.0	0.0	28.2%	-
United Kingdom	0.0	-	23.9	4.3	-23.9%	-
Japan	1.3	-	23.6	-0.7	-22.3%	-
Singapore	0.0	-	0.8	6.9	-0.8%	-
New Zealand	0.0	-	0.2	8.6	-0.2%	-
Hong Kong	1.5	-	1.7	6.3	-0.2%	-
Australia	-	-	5.2	3.0	-	-
	<b>100.0</b>		<b>100.0</b>		<b>-0.1</b>	

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International Equity - Country Allocation & Returns

Period Ending: September 30, 2006

Sector	Weight %	Oechsle	MSCI EAFE Index		Difference %	
		Return %	Weight %	Return %	Weight %	Return %
Information Technology	9.5	-	5.7	2.0	3.9%	-
Financials	31.2	-	30.1	6.0	1.1%	-
Consumer Discretionary	12.7	-	12.0	4.7	0.7%	-
Telecommunication Services	5.3	-	5.1	5.7	0.2%	-
Energy	7.6	-	7.4	-3.8	0.2%	-
Health Care	6.9	-	7.6	2.4	-0.7%	-
Consumer Staples	6.4	-	8.0	7.9	-1.6%	-
Materials	7.0	-	8.1	0.4	-1.0%	-
Utilities	2.7	-	5.5	10.8	-2.8%	-
Industrials	7.1	-	10.6	1.7	-3.5%	-
	<b>96.5</b>		<b>100.0</b>		<b>-3.5</b>	

## Ten Best Performers

Company	Country	Impact
Repsol YPF	SPAIN	2.4
Sumitomo Mitsui Financial Group	JAPAN	2.4
KPN	NETHERLANDS	2.0
Land Securities Group	U.K.	1.9
Mitsubishi UFJ Financial Group	JAPAN	2.8
Mitsubishi Estate Co.	JAPAN	2.0
Nomura Holdings	JAPAN	1.8
Suez	FRANCE	1.9
NTT Data Corp.	JAPAN	1.5
ENI	ITALY	2.1

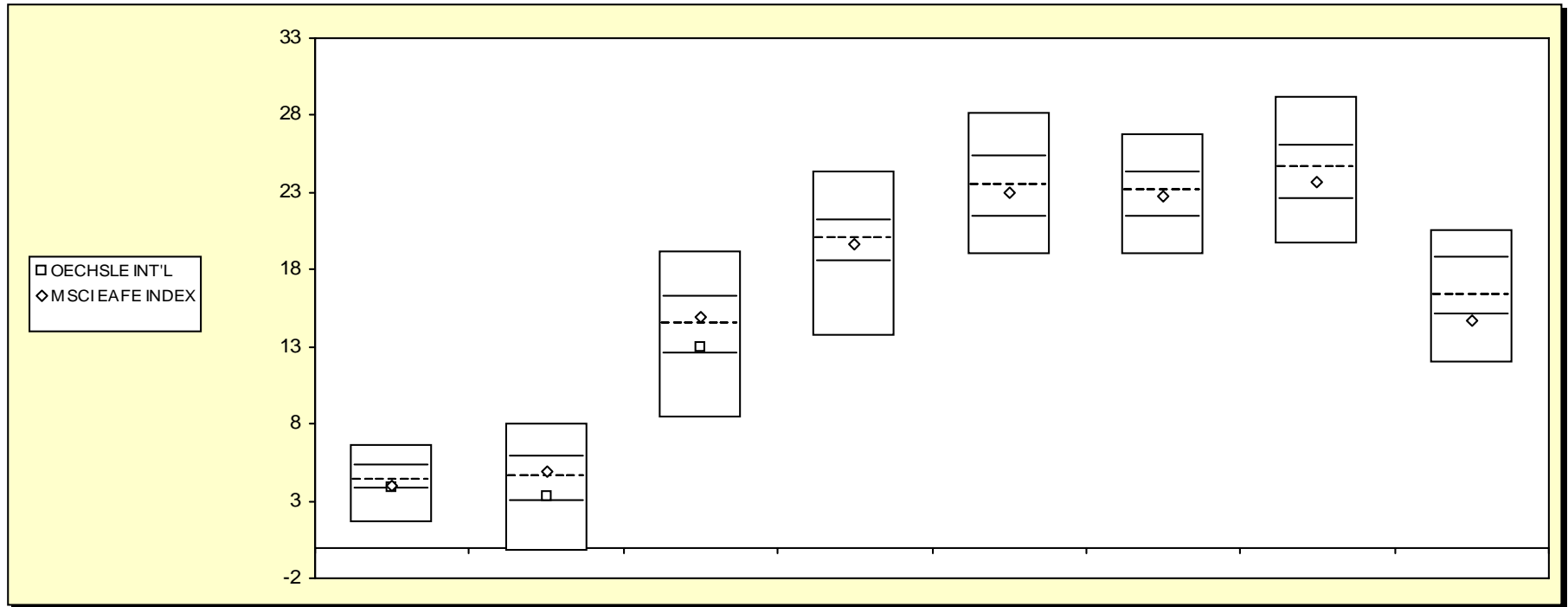
## Ten Worst Performers

Company	Country	Impact
BP	U.K.	-2.1%
HSBC Holdings	U.K.	-1.8%
Toyota Motor Corp.	JAPAN	-1.3%
Total	FRANCE	-1.3%
Vodafone Group	U.K.	-1.1%
UBS	SWITZERLAND	-1.0%
Royal Bank of Scotland Group	U.K.	-0.9%
AstraZeneca	U.K.	-0.8%
Banco Santander Central Hispano	SPAIN	-0.8%
Mizuho Financial Group	JAPAN	-0.7%

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: September 30, 2006



### 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	6.6		8.1		19.1		24.3		28.2		26.8		29.2		20.6	
25th Percentile	5.2		5.8		16.2		21.2		25.3		24.3		25.9		18.7	
50th Percentile	4.3		4.6		14.5		20.0		23.4		23.2		24.6		16.4	
75th Percentile	3.8		3.0		12.6		18.5		21.4		21.4		22.5		15.0	
95th Percentile	1.6		-0.3		8.4		13.7		18.9		19.0		19.6		11.9	
OECHSLE INT'L	3.9	68	3.3	71	13.0	69	19.6	56	22.9	56	22.8	55	23.7	60	14.7	77
MSCI EAFE INDEX	4.0	64	5.0	42	14.9	44	19.6	56	22.9	56	22.8	55	23.7	60	14.7	77