

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: September 30, 2007

Countries	Oechsle		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Netherlands	6.5	-5.6	3.6	0.0	2.97	-5.6
Germany	14.4	-4.5	8.5	-1.5	5.84	-3.0
Italy	5.0	-2.2	3.8	-4.7	1.24	2.5
Greece	1.4	13.5	0.8	5.5	0.60	8.1
Portugal	0.6	0.2	0.4	-10.9	0.26	11.1
Sweden	2.5	0.5	2.6	-3.4	-0.08	3.9
Finland	1.9	28.1	1.9	13.0	-0.01	15.1
Austria	-	-	-	-13.0	-	-
Spain	3.6	-4.9	4.2	-0.2	-0.58	-4.7
France	12.0	-5.9	10.2	-6.5	1.80	0.6
Denmark	1.0	5.2	0.9	3.7	0.18	1.5
Norway	1.2	0.1	1.1	-1.2	0.12	1.4
Ireland	-	-	-	-16.7	-	-
Switzerland	5.6	-4.3	6.6	-3.2	-0.96	-1.1
Belgium	1.0	-5.6	1.3	-9.6	-0.26	3.9
United Kingdom	18.7	-2.6	22.3	-1.4	-3.63	-1.3
Japan	22.4	-12.6	20.6	-7.7	1.74	-4.9
Bermuda	-	-	-	-	-	-
Singapore	1.3	-4.5	1.1	5.7	0.20	-10.3
Hong Kong	-	-	-	23.2	-	-
United States	0.7	-	-	-	-	-
Australia	-	-	-	6.6	-	-
Other	-	-	10.2	-	-	-
	100.0	-0.3	100.0	2.2	0.0	-2.4

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: September 30, 2007

Sector	Weight %	Oechsle	MSCI EAFE Index		Difference %	
		Return %	Weight %	Return %	Weight %	Return %
Information Technology	-	-0.9	5.9	-0.5	-	-0.5
Financials	-	-9.5	27.9	-6.0	-	-3.5
Consumer Discretionary	-	-10.3	11.2	-5.9	-	-4.4
Telecommunication Services	-	5.4	5.8	4.4	-	1.0
Energy	-	-5.7	7.5	-2.4	-	-3.4
Health Care	-	-2.6	6.3	-2.0	-	-0.6
Consumer Staples	-	-4.6	8.0	0.9	-	-5.5
Materials	-	-0.5	9.9	0.9	-	-1.4
Utilities	-	-1.7	5.4	0.1	-	-1.7
Industrials	-	-5.3	12.1	3.5	-	-8.8
	0.0	-0.3	100.0	2.2	0.0	-2.4

Ten Best Performers

Company	Country	Impact
SAP	GERMANY	0.33%
NOKIA	FINLAND	0.21%
HELLENIC TELECOM	GREECE	0.19%
ROYAL BANK OF SCOTLAND	U.K.	0.14%
BAE SYSTEMS	U.K.	0.14%
UBS	SWITZERLAND	0.11%
TOYOTA	JAPAN	0.11%
NORDEA BANK	SWEDEN	0.11%
MIZUHO BANK	JAPAN	0.10%
BP	UNITED KINGDOM	0.09%

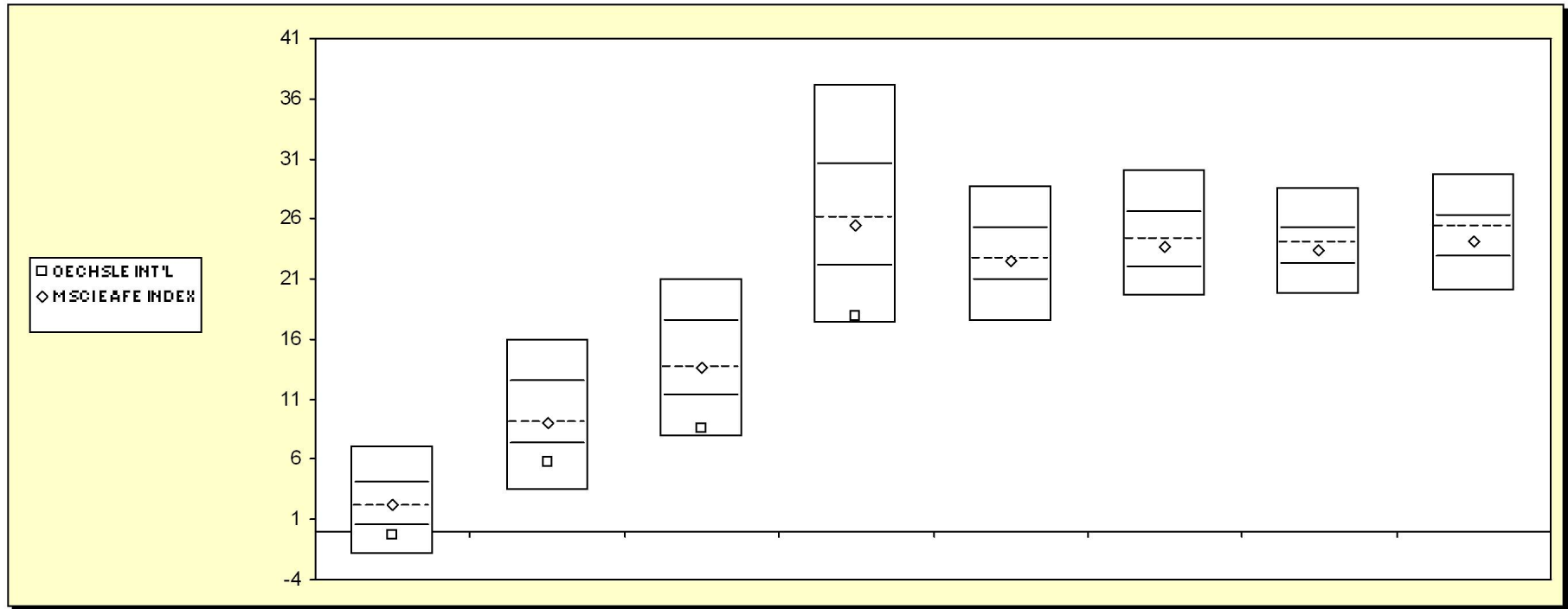
Ten Worst Performers

Company	Country	Impact
BHP BILLITON	U.K.	-0.36%
MITSUBISHI	JAPAN	-0.27%
REPSOL YPF	SPAIN	-0.27%
SUMITOMO MITSUI FIINANCIAL	JAPAN	-0.25%
ALCATEL-LUCENT	FRANCE	-0.20%
NOMURA HOLDINGS	JAPAN	-0.20%
DEUTSCHE POSTBANK	GERMANY	-0.17%
DEUTSCHE BANK	GERMANY	-0.16%
CADBURY SCHWEPPE	U.K.	-0.15%
BERKELEY GROUP	U.K.	-0.15%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007

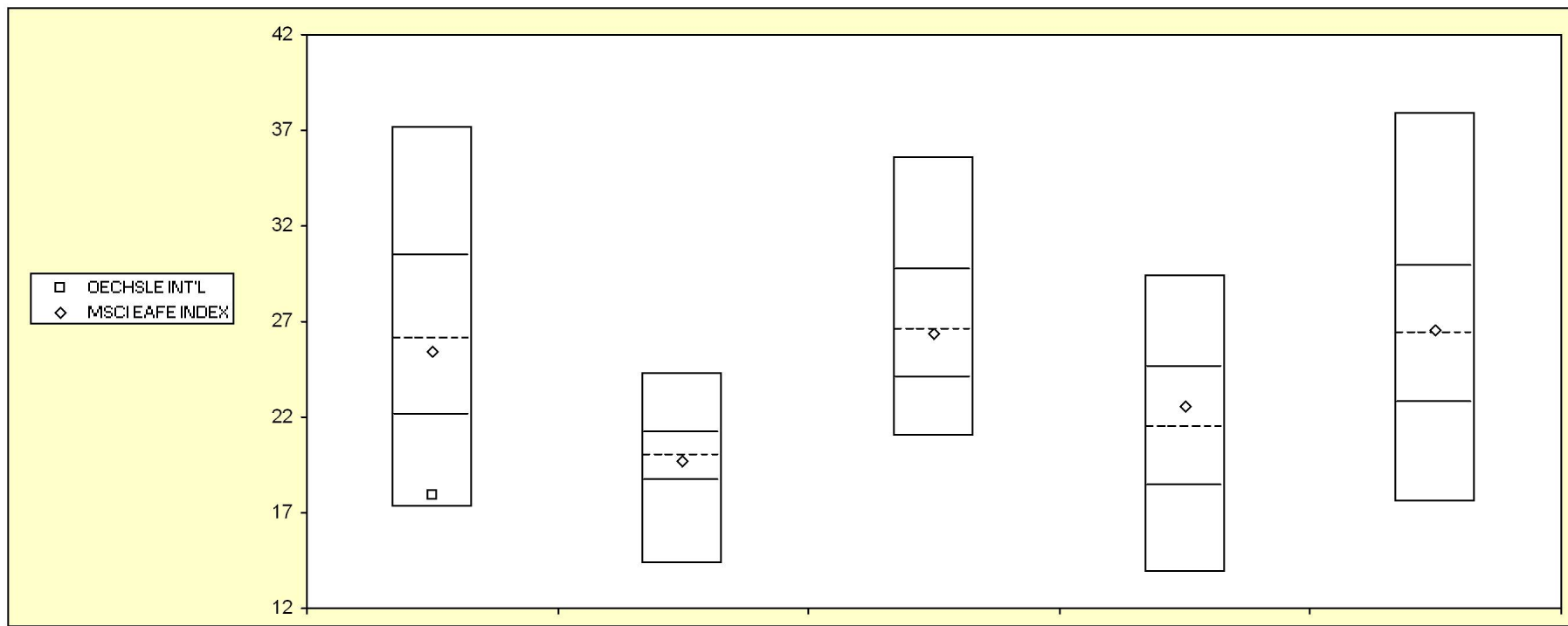


<i>Int'l Developed Market Equity Funds</i>	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.0		16.0		21.1		37.2		28.6		30.1		28.5		29.7	
25th Percentile	4.0		12.5		17.4		30.5		25.2		26.5		25.2		26.2	
50th Percentile	2.0		9.1		13.6		26.1		22.6		24.3		24.0		25.4	
75th Percentile	0.4		7.3		11.2		22.1		20.9		21.9		22.2		22.8	
95th Percentile	-1.9		3.4		7.8		17.3		17.5		19.5		19.8		20.0	
OECHSLE INT'L	-0.3	81	5.7	83	8.6	90	17.9	93								
MSCI EAFE INDEX	2.2	47	9.0	50	13.6	50	25.4	55	22.5	52	23.7	56	23.4	58	24.1	63

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2007



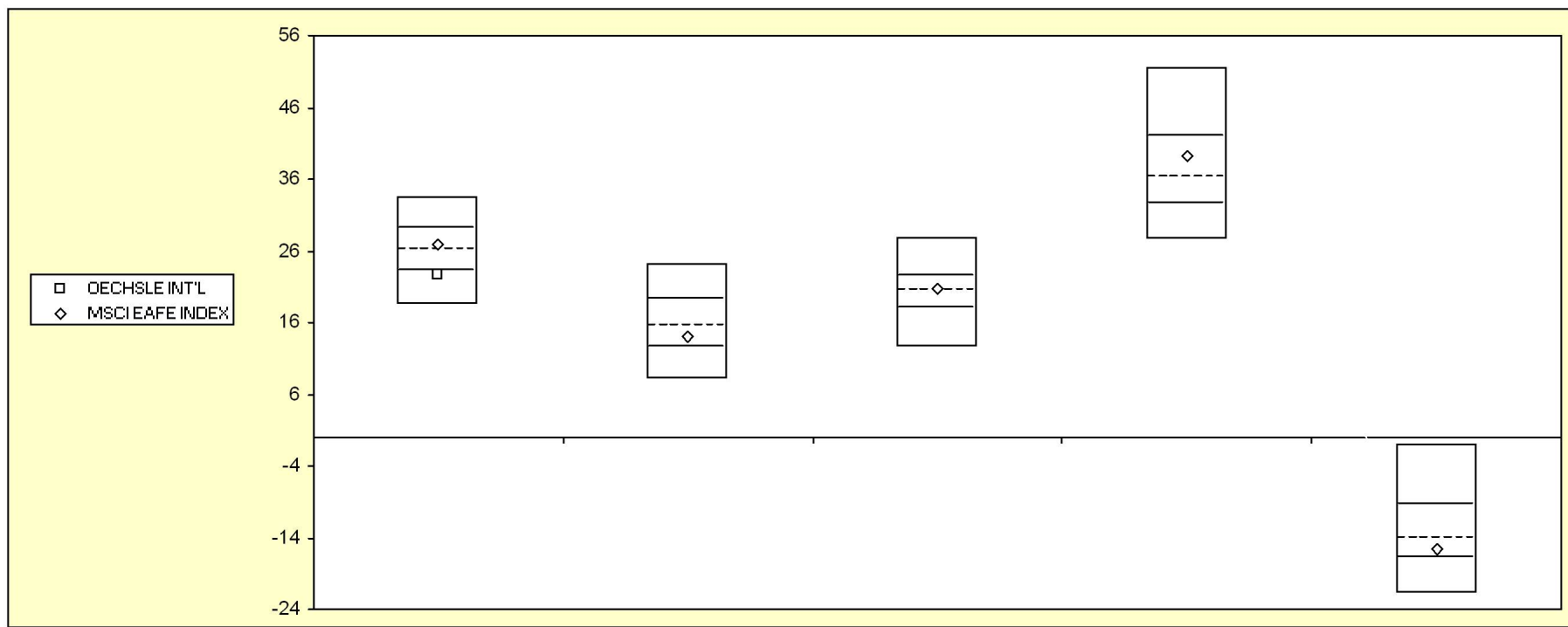
Int'l Developed Market Equity Funds

	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	37.2		24.3		35.6		29.4		37.9	
25th Percentile	30.5		21.2		29.7		24.6		29.8	
50th Percentile	26.1		20.0		26.5		21.4		26.4	
75th Percentile	22.1		18.6		24.1		18.4		22.7	
95th Percentile	17.3		14.3		21.0		13.9		17.5	
OECHSLE INT'L	17.9	93								
MSCI EAFE INDEX	25.4	55	19.6	56	26.3	52	22.5	41	26.5	49

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 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