

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: September 30, 2009

Countries	Oechsle		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Belgium	0.7	26.4	1.0	23.5	-0.3	2.9
Denmark	1.1	11.0	0.9	13.2	0.2	-2.3
Finland	1.0	-3.7	1.2	8.2	-0.2	-12.0
France	12.6	21.4	11.0	21.4	1.7	0.0
Germany	12.8	20.1	8.1	18.3	4.7	1.8
Greece	0.8	3.7	0.7	27.3	0.2	-23.6
Hong Kong	0.5	19.6	2.3	14.4	-1.8	5.2
Italy	4.2	13.5	3.7	21.8	0.5	-8.4
Japan	24.2	-4.5	21.5	-1.2	2.8	-3.3
Netherlands	5.2	22.4	2.5	25.9	2.6	-3.5
Norway	1.6	8.8	0.7	14.1	0.9	-5.3
Portugal	0.6	12.1	0.3	15.3	0.3	-3.2
Singapore	1.2	13.8	1.4	16.3	-0.2	-2.5
Spain	4.0	18.8	4.7	22.1	-0.7	-3.3
Sweden	1.9	6.5	2.5	13.2	-0.7	-6.7
Switzerland	8.2	14.7	17.0	11.2	-8.8	3.4
United Kingdom	16.4	20.0	20.8	22.1	-4.4	-2.1
Other	3.0	-	-0.3	-	3.3	-
	100.0	15.7	100.0	19.5	0.0	-3.8

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Period Ending: September 30, 2009

Sector	Oechsle		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	-	10.6	-	9.8	-	0.8
Consumer Staples	-	12.0	-	13.3	-	-1.4
Energy	-	10.0	-	12.1	-	-2.1
Financials	-	7.5	-	22.8	-	-15.3
Health Care	-	14.2	-	13.7	-	0.6
Industrials	-	18.6	-	12.9	-	5.7
Information Technology	-	8.3	-	7.0	-	1.3
Materials	-	10.1	-	14.3	-	-4.2
Telecommunication Services	-	12.9	-	14.4	-	-1.4
Utilities	-	17.5	-	10.4	-	7.1
	0.0	15.7	0.0	19.5	0.0	-3.8

Ten Best Performers

Company	Country	Impact
PPR	France	0.2%
Volkswagen	Germany	0.2%
Cadbury	United Kingdom	0.2%
Toyota Motor	Japan	0.2%
Siemens	Germany	0.2%
Compagnie de Saint-Gobain	France	0.2%
Prudential	United Kingdom	0.1%
Whitbread	United Kingdom	0.1%
Capgemini	France	0.1%
Mizuho Financial Group	Japan	0.1%

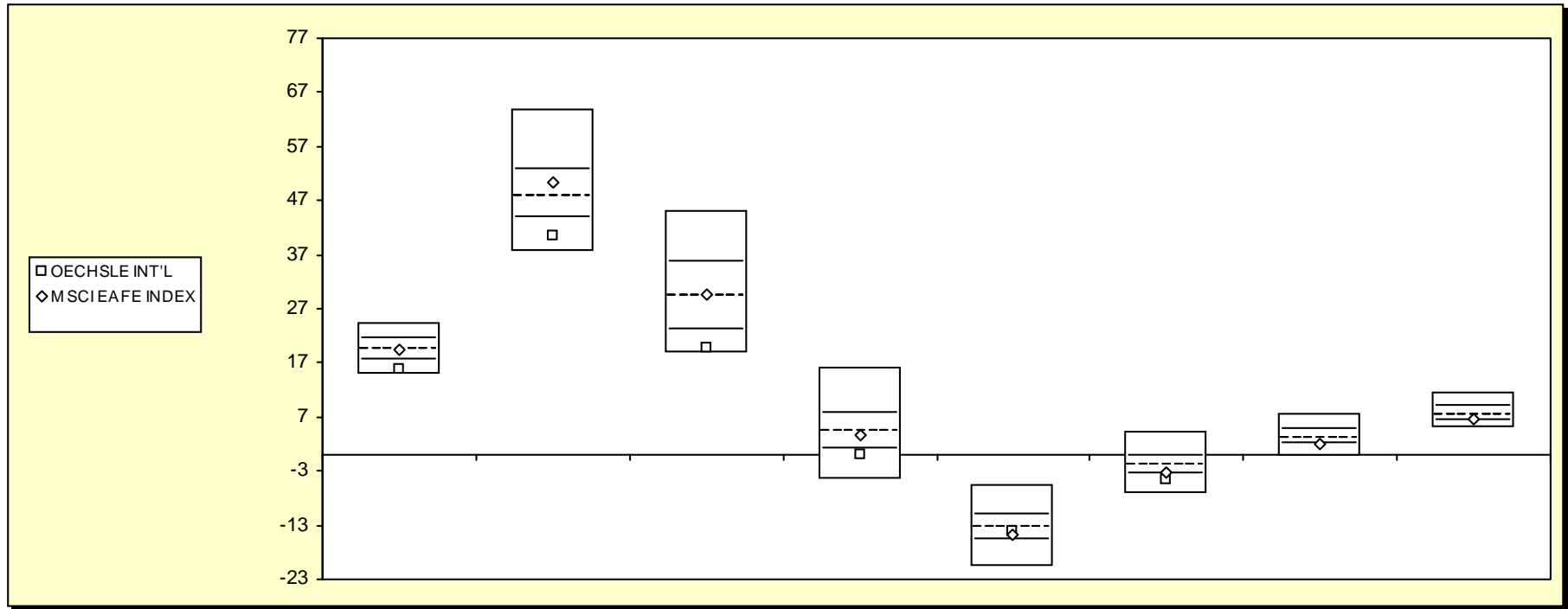
Ten Worst Performers

Company	Country	Impact
Mitsubishi Estate	Japan	-0.4%
Fast Retailing	Japan	-0.3%
HSBC Holdings	United Kingdom	-0.3%
Nomura Holdings	Japan	-0.3%
Mitsubishi UFJ Financial Group	Japan	-0.3%
NTT Data	Japan	-0.3%
Keyence	Japan	-0.2%
Bank of Yokohama	Japan	-0.2%
Tokyu	Japan	-0.2%
Banco Santander	Spain	-0.2%

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



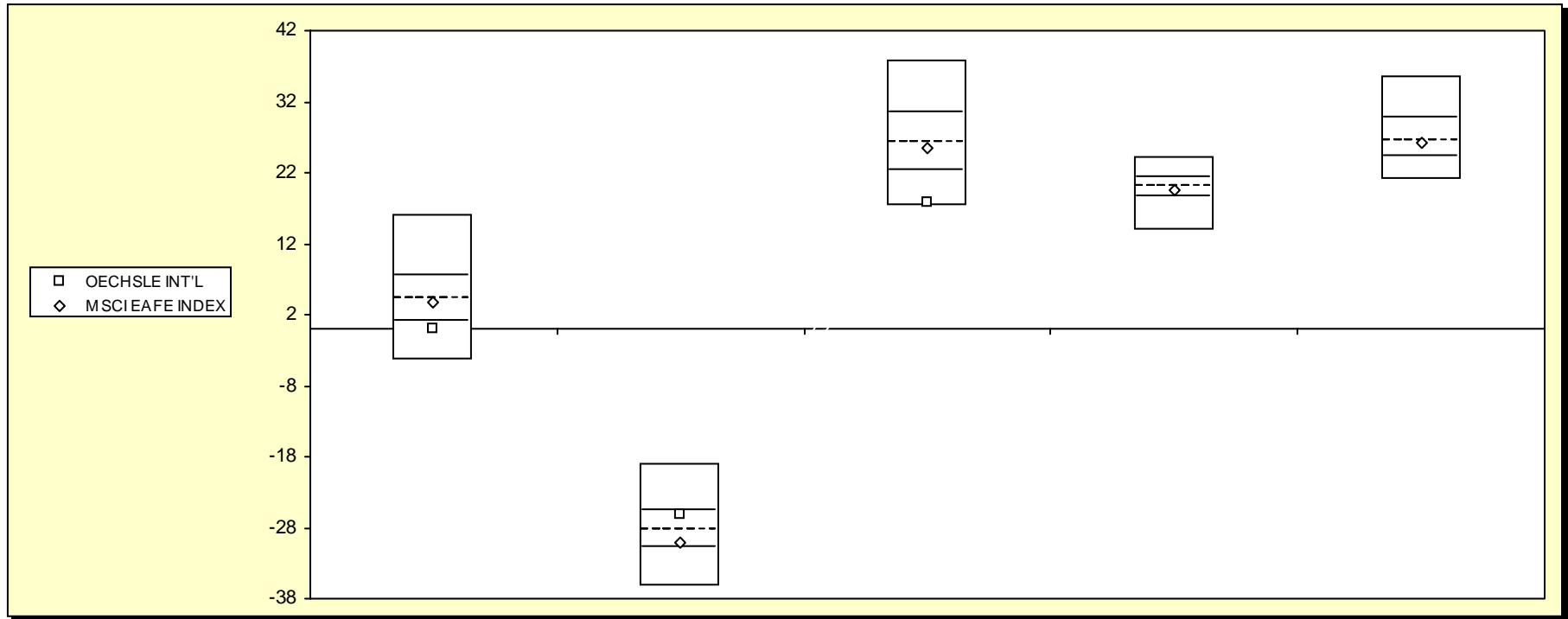
Int'l Developed Market Equity Funds

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	24.3	63.8	45.1	16.2	-5.5	4.3	7.7	11.4
25th Percentile	21.3	52.8	35.4	7.5	-11.3	-0.2	4.6	9.1
50th Percentile	19.4	47.7	29.3	4.1	-13.3	-2.1	3.0	7.4
75th Percentile	17.6	43.7	22.9	1.0	-15.9	-3.5	2.0	6.4
95th Percentile	14.9	37.5	18.7	-4.5	-20.6	-7.2	-0.5	5.1
OECHSLE INT'L	15.7	40.5	19.6	0.0	-14.1	-4.6		
	89	85	91	79	58	81		
MSCI EAFE INDEX	19.5	50.4	29.6	3.8	-14.8	-3.1	2.1	6.6
	48	37	49	53	65	69	71	71

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2009



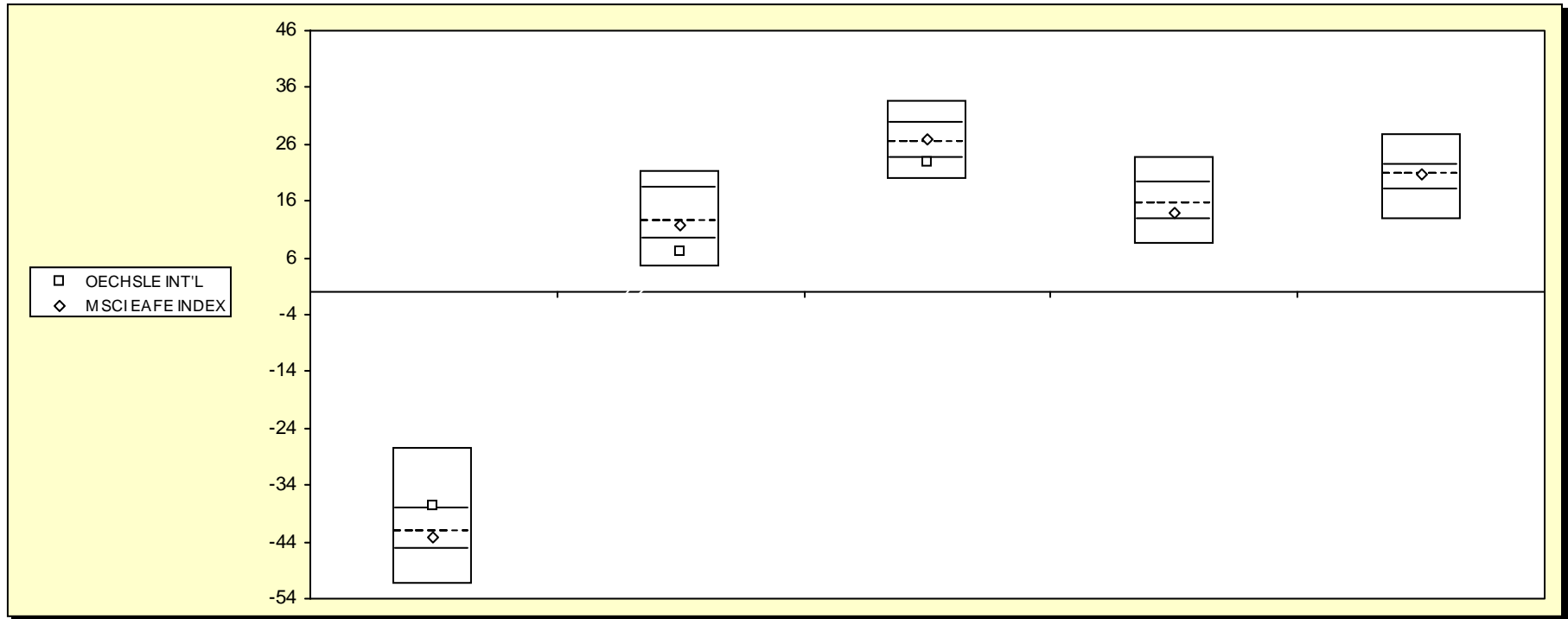
Int'l Developed Market Equity Funds

	September 2009	September 2008	September 2007	September 2006	September 2005
	Return Rank	Return Rank	Return Rank	Return Rank	Return Rank
5th Percentile	16.2	-18.9	37.8	24.3	35.6
25th Percentile	7.5	-25.7	30.4	21.1	29.7
50th Percentile	4.1	-28.4	26.1	20.0	26.5
75th Percentile	1.0	-30.9	22.4	18.6	24.2
95th Percentile	-4.5	-36.2	17.3	13.8	21.0
OECHSLE INT'L	0.0 79	-26.3 30	17.9 93		
MSCI EAFE INDEX	3.8 53	-30.1 67	25.4 55	19.6 56	26.3 52

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2009



Int'l Developed Market Equity Funds

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-27.5		21.3		33.6		23.7		27.9	
25th Percentile	-38.3		18.3		29.7		19.2		22.4	
50th Percentile	-42.2		12.4		26.4		15.6		20.6	
75th Percentile	-45.3		9.3		23.4		12.6		18.0	
95th Percentile	-51.6		4.3		19.9		8.3		12.8	
OECHSLE INT'L	-37.5	24	7.1	84	22.7	79				
MSCI EAFE INDEX	-43.1	57	11.6	56	26.9	46	14.0	63	20.7	48