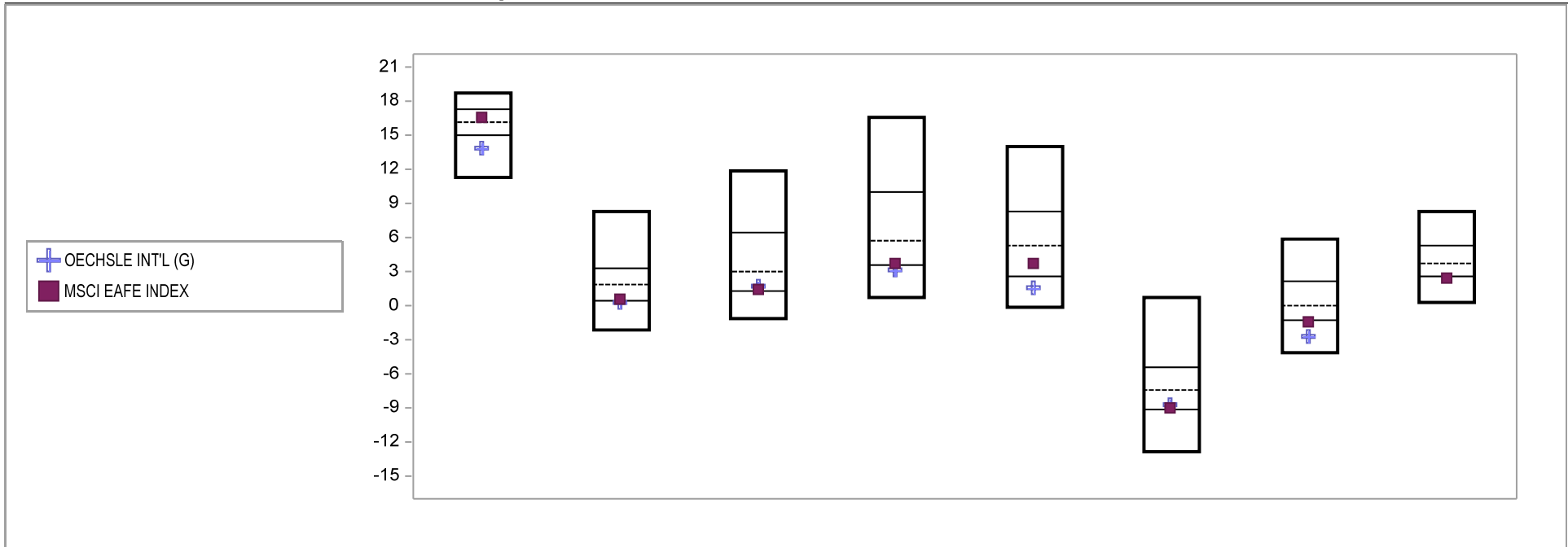


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2010

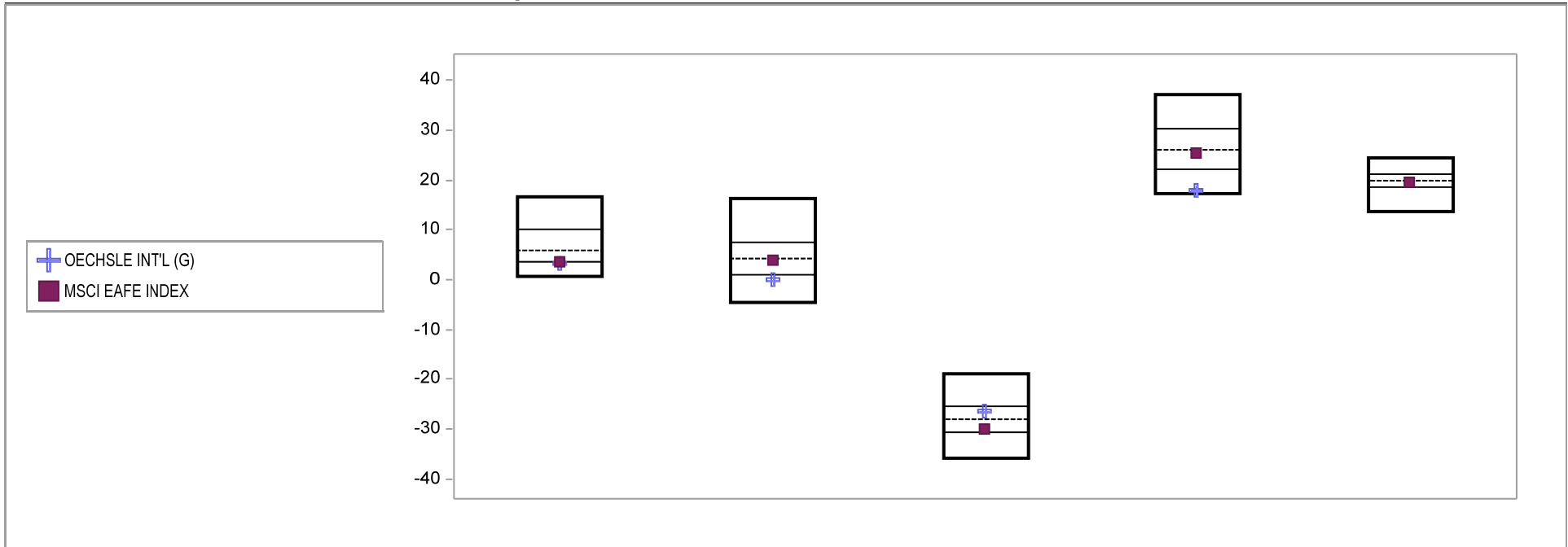


Int'l Developed Market Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	18.7		8.3		11.9		16.5		14.1		0.7		5.8		8.3	
25th Percentile	17.2		3.3		6.4		10.0		8.3		-5.5		2.1		5.3	
50th Percentile	16.2		1.9		3.0		5.8		5.3		-7.4		-0.1		3.7	
75th Percentile	15.1		0.4		1.3		3.5		2.6		-9.1		-1.3		2.6	
95th Percentile	11.3		-2.2		-1.1		0.7		-0.2		-12.9		-4.2		0.3	
OECHSLE INT'L (G)	13.8	82	0.2	77	1.7	70	3.1	78	1.5	83	-8.7	69	-2.7	85		
MSCI EAFE INDEX	16.5	41	0.5	74	1.5	73	3.7	73	3.8	64	-9.1	74	-1.5	76	2.4	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2010

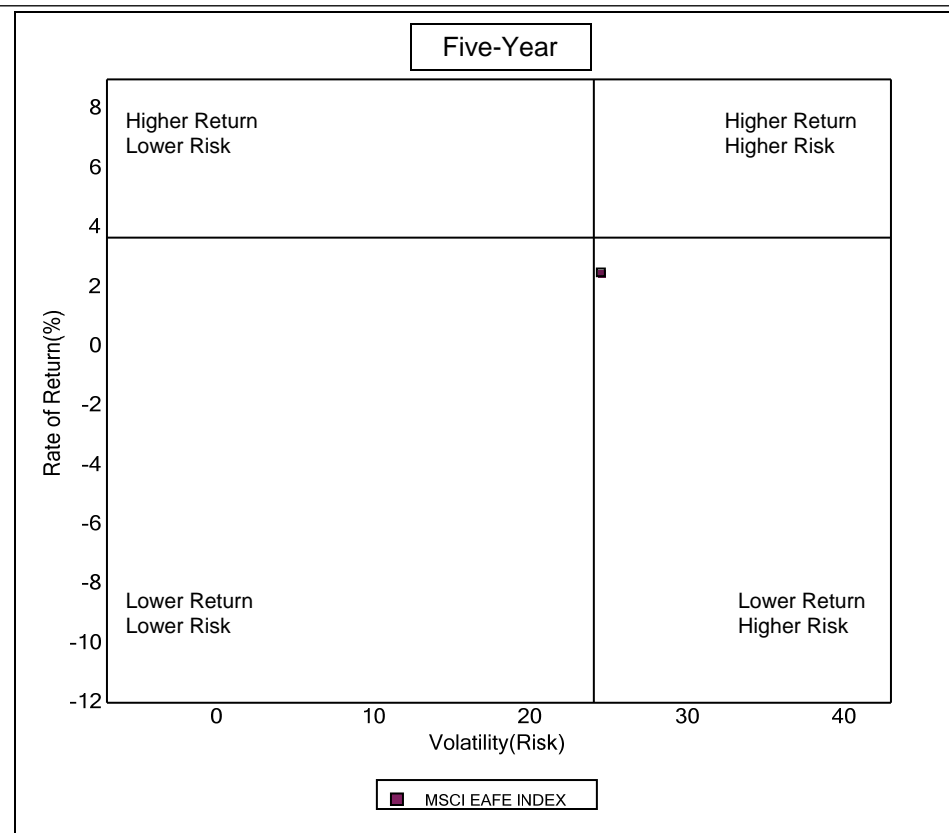
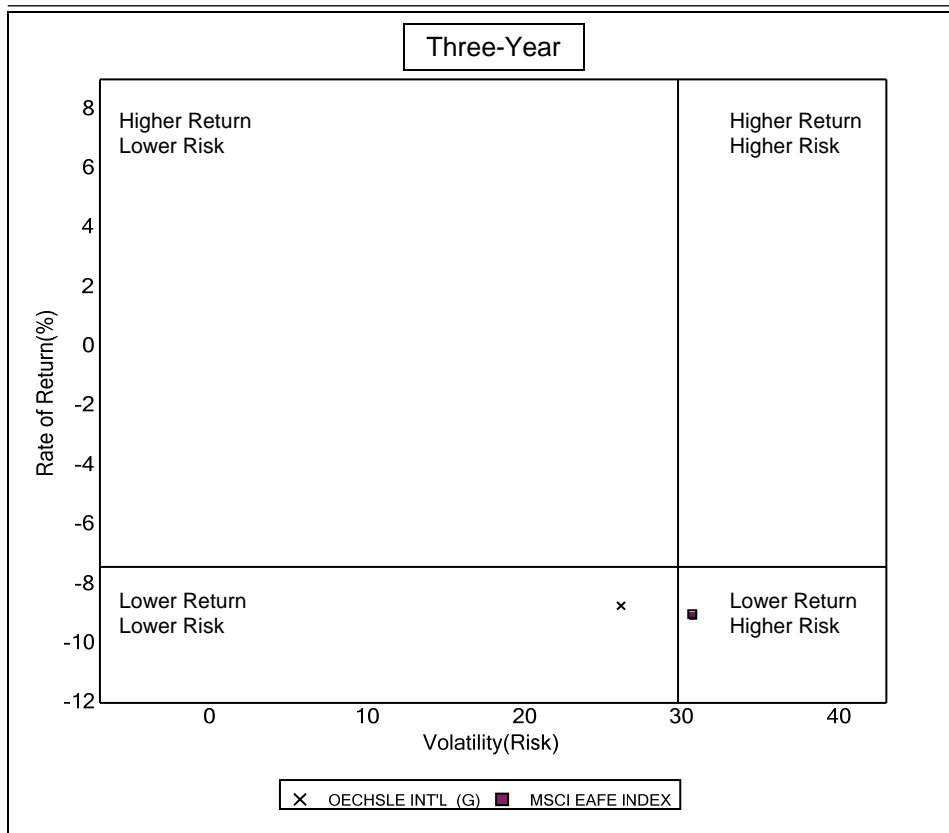


Int'l Developed Market Equity Funds	September 2010 Return Rank	September 2009 Return Rank	September 2008 Return Rank	September 2007 Return Rank	September 2006 Return Rank
5th Percentile	16.5	16.2	-18.9	37.2	24.3
25th Percentile	10.0	7.5	-25.4	30.5	21.2
50th Percentile	5.8	4.1	-28.1	26.1	20.0
75th Percentile	3.5	1.0	-30.7	22.1	18.5
95th Percentile	0.7	-4.5	-35.9	17.3	13.7
OECHSLE INT'L (G)	3.1 78	0.0 79	-26.3 33	17.9 93	
MSCI EAFE INDEX	3.7 73	3.8 53	-30.1 70	25.4 55	19.6 56

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: September 30, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-8.7	26.1	-0.4
-7.4	29.8	-0.3
-9.1	30.7	-0.3

Category

OECHSLE INT'L (G)
Int'l Developed Market Equity Funds Universe Median
MSCI EAFE INDEX

Five Year Return vs Risk

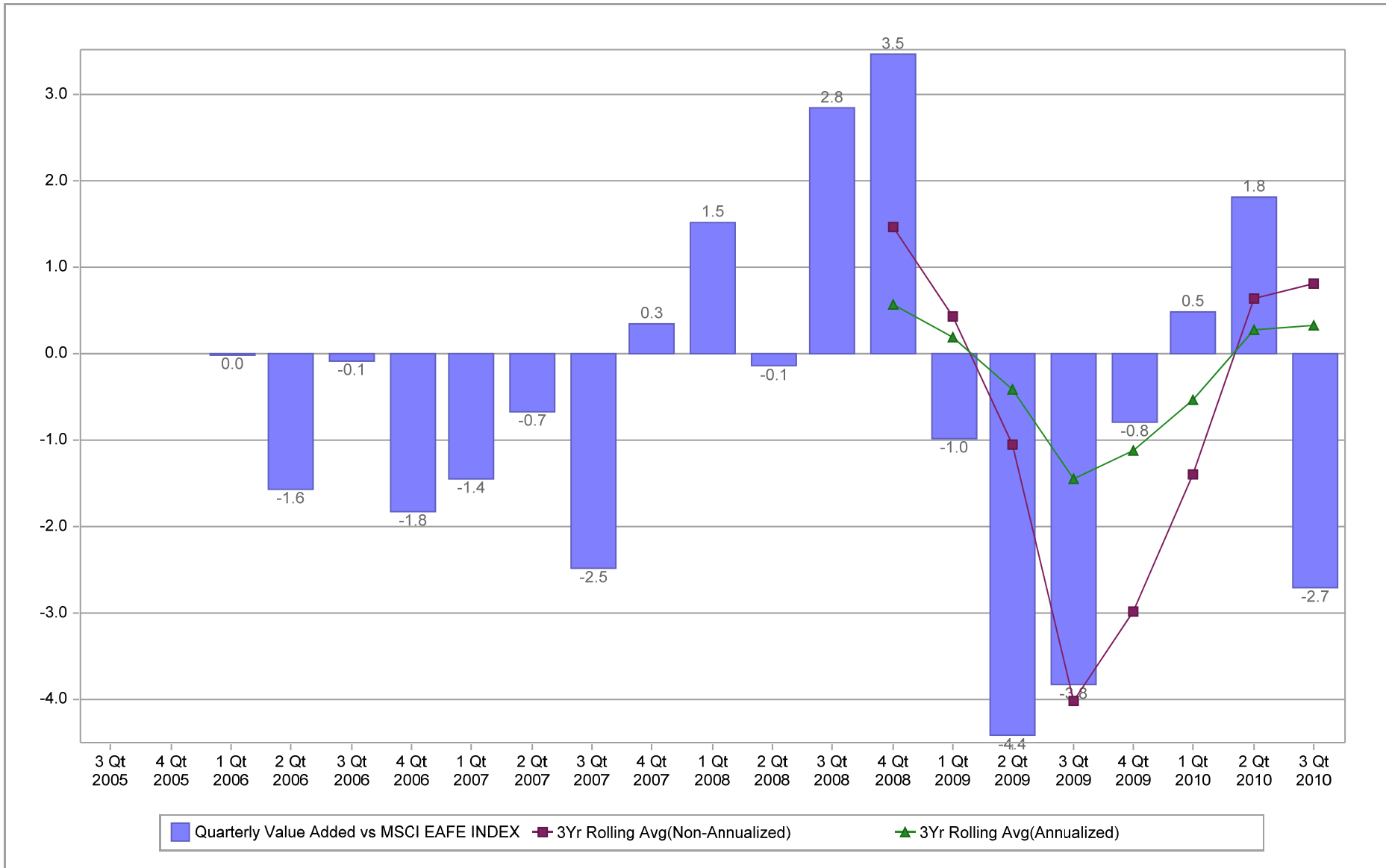
Annualized Return %	Standard Deviation %	Sharpe Ratio
3.7	24.1	0.0
2.4	24.6	0.0

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: September 30, 2010

Three Years Rolling for OECHSLE INT'L (in %)

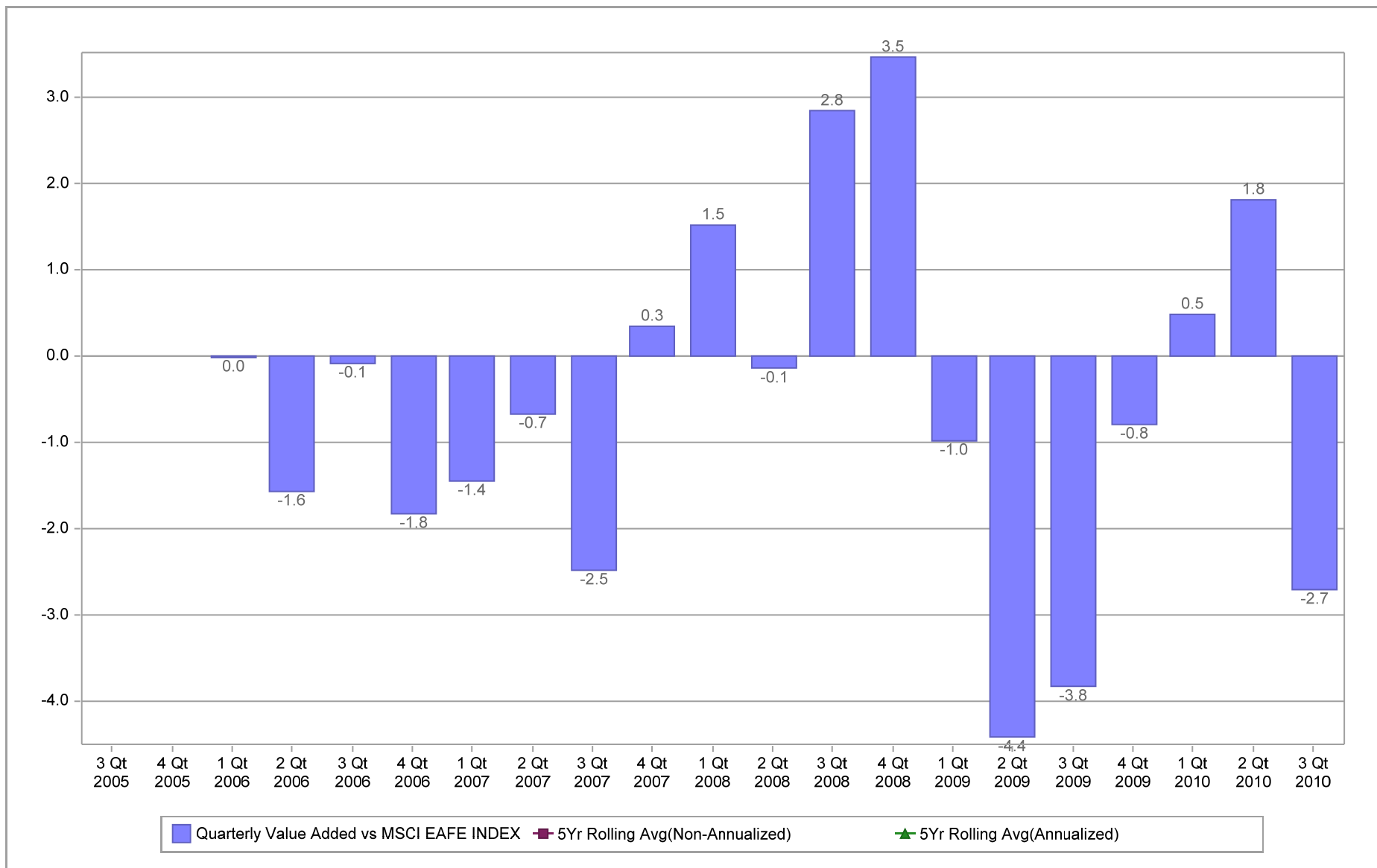


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: September 30, 2010

Five Years Rolling for OECHSLE INT'L (in %)

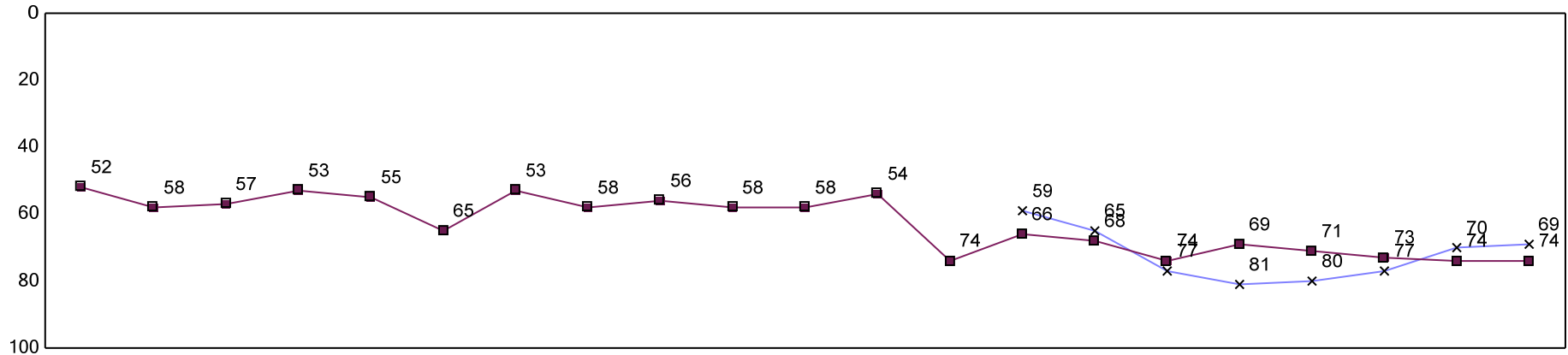


Fresno County Employees' Retirement Association

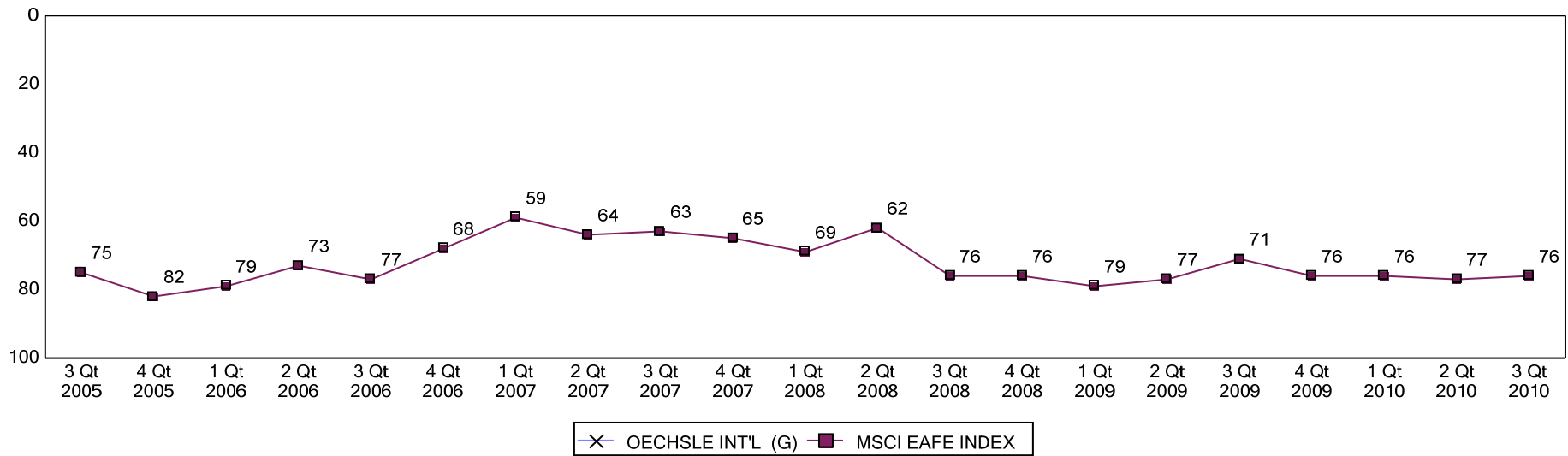
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2010

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Int'l Developed Market Equity Funds Universe

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: September 30, 2010

Countries	Oechsle		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Belgium	0.5	-1.6	1.0	7.3	-0.4	-8.9
Denmark	1.8	9.8	1.0	5.6	0.7	4.2
Finland	0.7	9.8	1.1	13.5	-0.5	-3.7
France	10.1	9.3	10.1	8.4	-0.1	0.9
Germany	12.2	1.9	8.0	4.4	4.3	-2.5
Greece	0.7	-9.3	0.3	6.6	0.4	-15.8
Hong Kong	0.5	17.4	2.7	21.5	-2.1	-4.2
Italy	3.9	6.3	2.9	7.5	1.0	-1.2
Japan	28.0	-2.1	21.1	-0.1	6.9	-2.0
Netherlands	6.1	6.6	2.7	4.3	3.4	2.3
Portugal	0.5	3.0	0.3	8.2	0.2	-5.1
Singapore	1.3	4.0	1.7	9.1	-0.4	-5.2
Spain	3.6	16.9	3.8	14.4	-0.2	2.6
Sweden	1.9	-1.1	3.2	7.9	-1.3	-8.9
Switzerland	6.8	-2.9	7.8	2.7	-1.1	-5.6
United Kingdom	16.3	15.1	21.6	13.7	-5.2	1.4
Other	5.2	-	10.9	-	-5.7	-
	100.0	5.0	100.0	7.1	0.0	-2.1

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Sector Allocation & Returns

Period Ending: September 30, 2010

Sector	Oechsle		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	9.1	3.8	10.4	9.7	-1.3	-5.8
Consumer Staples	9.3	5.0	10.4	5.1	-1.1	-0.1
Energy	9.8	8.7	7.4	13.1	2.4	-4.4
Financials	25.4	5.8	24.8	7.9	0.6	-2.1
Health Care	9.5	3.5	8.5	2.2	1.0	1.3
Industrials	12.5	4.0	12.2	6.6	0.3	-2.6
Information Technology	10.6	-5.9	4.8	0.4	5.8	-6.3
Materials	3.1	32.3	10.4	9.0	-7.3	23.3
Telecommunication Services	5.5	9.9	5.8	10.4	-0.3	-0.5
Utilities	3.3	9.5	5.2	2.8	-1.9	6.7
Cash	1.8	-	-	-	-	-
	100.0	5.0	100.0	7.1	-1.8	-2.1

Five Best Performers

Company	Country	Impact
Potash Corp. of Saskatchewan	Canada	0.6%
Lloyds Banking Group	United Kingdom	0.2%
Repsol YPF	Spain	0.2%
Legal & General Group	United Kingdom	0.2%
ING Groep	Netherlands	0.2%

Five Worst Performers

Company	Country	Impact
Nitori Holdings	Japan	-0.4%
NTT Data	Japan	-0.4%
Keyence	Japan	-0.4%
East Japan Railway	Japan	-0.3%
Nintendo	Japan	-0.2%