

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International Equity - Country Allocation & Returns

Period Ending: December 31, 2006

Countries	Oechsle		MSCI EAFE Index		Difference %	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Netherlands	7.4	5.9	3.4	7.2	4.05	-1.3
Germany	10.9	11.6	7.4	14.4	3.48	-2.8
Italy	5.1	14.2	3.9	12.2	1.17	2.0
Greece	1.2	22.5	0.6	15.1	0.56	7.4
Portugal	0.6	16.9	0.4	12.9	0.22	4.0
Sweden	2.5	17.3	2.6	19.9	-0.07	-2.6
Finland	1.1	2.9	1.4	10.4	-0.31	-7.5
Austria	-	-	-	18.9	-	-
Spain	3.5	18.5	4.1	14.4	-0.53	4.1
France	10.9	11.0	10.1	10.6	0.83	0.4
Denmark	0.8	12.1	0.8	16.1	-0.05	-4.0
Norway	1.0	12.2	0.9	26.2	0.07	-14.0
Ireland	-	-	-	17.5	-	-
Switzerland	5.9	6.6	6.9	7.8	-0.95	-1.2
Belgium	-	-	1.3	10.2	-	-
United Kingdom	20.1	12.1	23.7	10.3	-3.62	1.8
Japan	26.7	1.3	22.6	5.0	4.13	-3.7
Singapore	1.5	22.5	1.0	23.3	0.57	-0.8
Hong Kong	0.0	-1.4	1.8	14.5	-1.74	-15.9
United States	0.7	-	-	-	-	-
Australia	-	-	-	16.5	-	-
	<b>100.0</b>	<b>8.6</b>	<b>92.8</b>	<b>10.4</b>	<b>7.2</b>	<b>-1.8</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International Equity - Country Allocation & Returns

Period Ending: December 31, 2006

Sector	Weight %	Oechsle		MSCI EAFE Index		Difference %	
		Return %	Return %	Weight %	Return %	Weight %	Return %
Information Technology	9.6	8.7	5.6	7.3	4.0%	1.4	
Financials	31.6	8.9	29.9	9.2	1.7%	-0.3	
Consumer Discretionary	12.6	4.6	11.9	11.7	0.7%	-7.1	
Telecommunication Services	5.9	15.6	5.5	17.4	0.4%	-1.8	
Energy	9.9	12.1	7.2	9.0	2.7%	3.1	
Health Care	6.9	2.6	7.0	2.1	-0.1%	0.5	
Consumer Staples	7.3	4.3	7.8	8.8	-0.5%	-4.5	
Materials	3.7	10.0	8.4	14.1	-4.7%	-4.1	
Utilities	3.6	16.9	5.5	14.4	-1.9%	2.5	
Industrials	8.2	10.6	11.1	13.4	-2.9%	-2.8	
	<b>99.3</b>	<b>8.6</b>	<b>99.9</b>	<b>10.4</b>	<b>-0.6</b>	<b>-1.8</b>	

## Ten Best Performers

Company	Country	Impact
Land Securities Group	U.K.	25%
Whitbread	U.K.	23%
AstraZeneca	U.K.	19%
HSBC Holdings	U.K.	16%
DBS Group Holdings	SINGAPORE	14%
Mitsubishi Estate Co.	JAPAN	13%
Repsol YPF	SPAIN	13%
Berkeley Group	U.K.	13%
BP	U.K.	12%
Hellenic Telecom	GREECE	12%

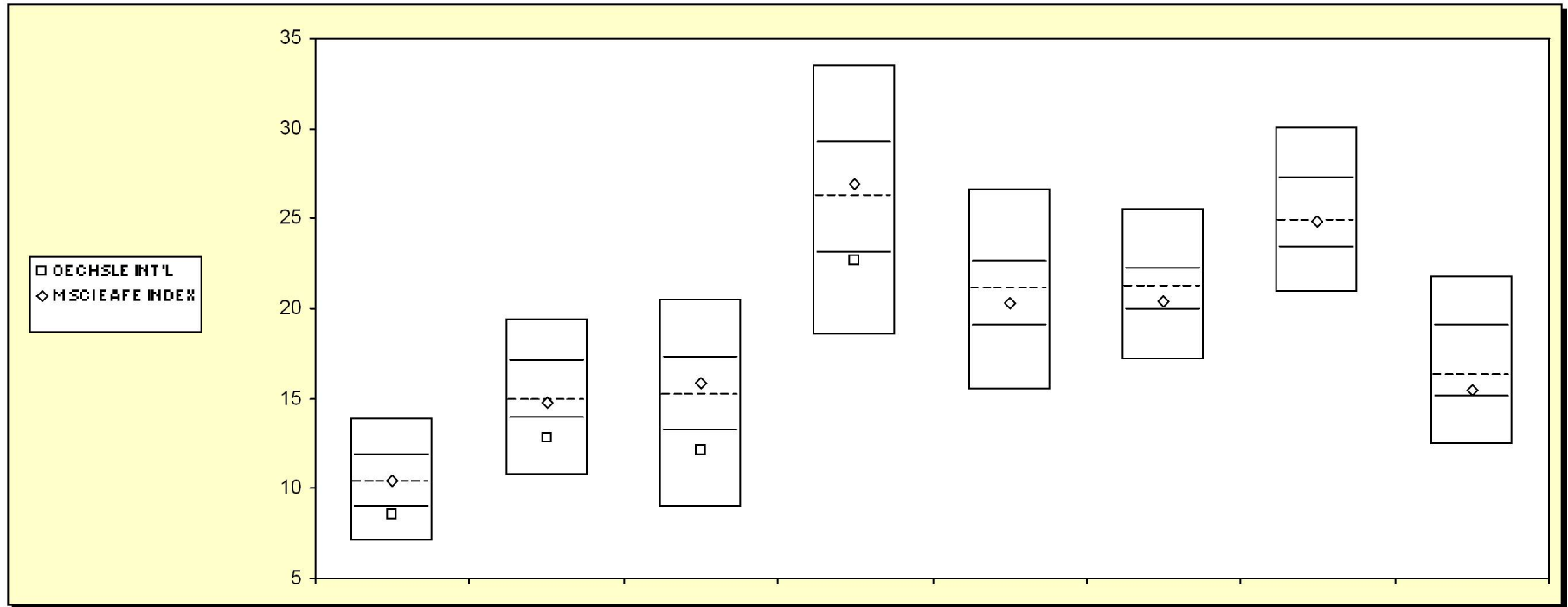
## Ten Worst Performers

Company	Country	Impact
PIONEER	JAPAN	-33.0%
SUMITOMO MITSUI FINANCIAL	JAPAN	-21.0%
MITSUBISHI UFJ FINANCIAL	JAPAN	-21.0%
T&D HOLDINGS	JAPAN	-18.0%
TOYOTA MOTOR	JAPAN	-16.0%
MARUI CO.	JAPAN	-15.0%
SEVEN & I HOLDINGS	JAPAN	-15.0%
EAST JAPAN RAILWAY	JAPAN	-13.0%
VODAFONE GROUP	U.K.	-13.0%
CARREFOUR	FRANCE	-12.0%

# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2006

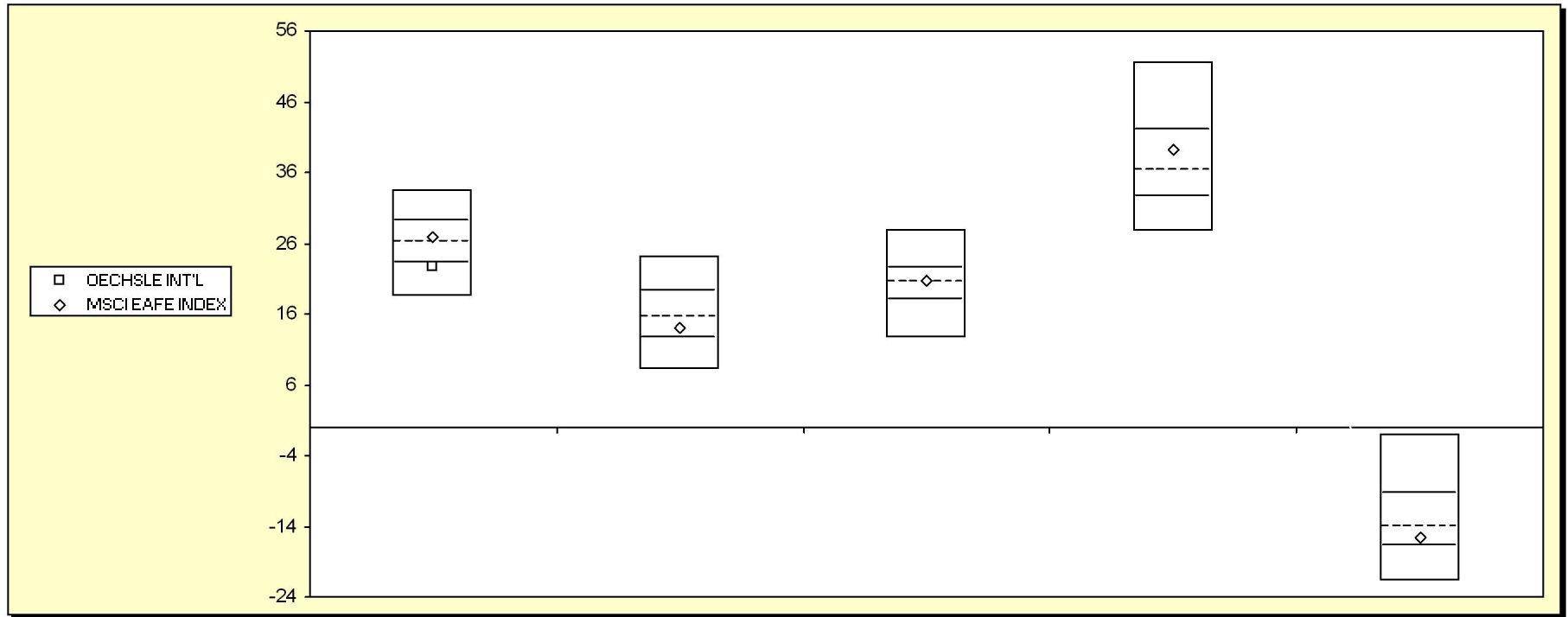


<i>Int'l Developed Market Equity Funds</i>	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.9		19.4		20.5		33.5		26.7		25.5		30.1		21.8	
25th Percentile	11.8		17.1		17.2		29.2		22.6		22.1		27.2		19.0	
50th Percentile	10.3		14.9		15.1		26.2		21.1		21.2		24.9		16.3	
75th Percentile	8.9		13.8		13.2		23.1		19.0		19.9		23.4		15.1	
95th Percentile	7.1		10.7		8.9		18.5		15.4		17.1		20.9		12.4	
OECHSLE INT'L	8.6	79	12.8	82	12.1	80	22.7	77								
MSCI EAFE INDEX	10.4	49	14.8	52	15.9	41	26.9	45	20.3	60	20.4	65	24.8	50	15.4	68

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2006



### 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