

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Oechsle International - Country Allocation & Returns

Period Ending: December 31, 2008

Countries	Oechsle		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Belgium	0.9	-6.4	0.8	-36.4	0.2	30.0
Denmark	1.4	0.0	0.8	-27.6	0.6	27.6
Finland	1.3	-14.0	1.4	-19.3	-0.1	5.4
France	14.2	-10.0	10.9	-19.7	3.3	9.7
Germany	12.3	-26.0	8.7	-20.1	3.6	-5.9
Greece	1.0	-5.7	0.5	-40.4	0.5	34.7
Hong Kong	0.3	-32.5	2.0	-18.9	-1.7	-13.6
Italy	4.5	-16.2	3.7	-22.3	0.9	6.1
Japan	28.5	-23.7	25.3	-22.3	3.2	-1.4
Netherlands	6.1	-15.4	2.4	-22.2	3.7	6.7
Norway	0.9	-18.0	0.6	-29.8	0.3	11.8
Portugal	0.6	-8.3	0.3	-20.5	0.3	12.2
Singapore	1.4	-33.5	1.1	-25.7	0.3	-7.8
Spain	3.8	-19.4	4.5	-16.1	-0.8	-3.3
Sweden	1.6	-25.8	2.0	-15.0	-0.4	-10.8
Switzerland	5.4	-18.6	8.4	-17.7	-3.1	-0.9
United Kingdom	14.5	-4.5	19.9	-8.7	-5.4	4.2
Other	1.4	-	6.7	-	-5.3	-
	<b>100.0</b>	<b>-16.4</b>	<b>100.0</b>	<b>-19.9</b>	<b>0.0</b>	<b>3.5</b>

# FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

## Oechsle International - Country Allocation & Returns

Period Ending: December 31, 2008

Sector	Oechsle		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	-	-19.1	-	-24.2	-	5.1
Consumer Staples	-	-8.1	-	-9.4	-	1.3
Energy	-	-12.6	-	-3.2	-	-9.4
Financials	-	-31.9	-	-30.9	-	-1.0
Health Care	-	-4.7	-	-6.9	-	2.2
Industrials	-	-14.4	-	-20.3	-	6.0
Information Technology	-	-24.4	-	-25.5	-	1.1
Materials	-	-20.4	-	-23.9	-	3.4
Telecommunication Services	-	0.2	-	0.8	-	-0.6
Utilities	-	-10.3	-	-8.2	-	-2.2
	<b>0.0</b>	<b>-16.4</b>	<b>0.0</b>	<b>-19.9</b>	<b>0.0</b>	<b>3.5</b>

### Ten Best Performers

Company	Country	Impact
Fast Retailing	Japan	0.9%
KPN	Netherlands	0.7%
Seven & I Holdings	Japan	0.5%
HSBC Holdings	United Kingdom	0.5%
Rio Tinto	United Kingdom	0.4%
GDF Suez	France	0.4%
BNP Paribas	France	0.4%
Royal Bank of Scotland Group	United Kingdom	0.4%
Bank of Yokohama	Japan	0.3%
NTT Data	Japan	0.3%

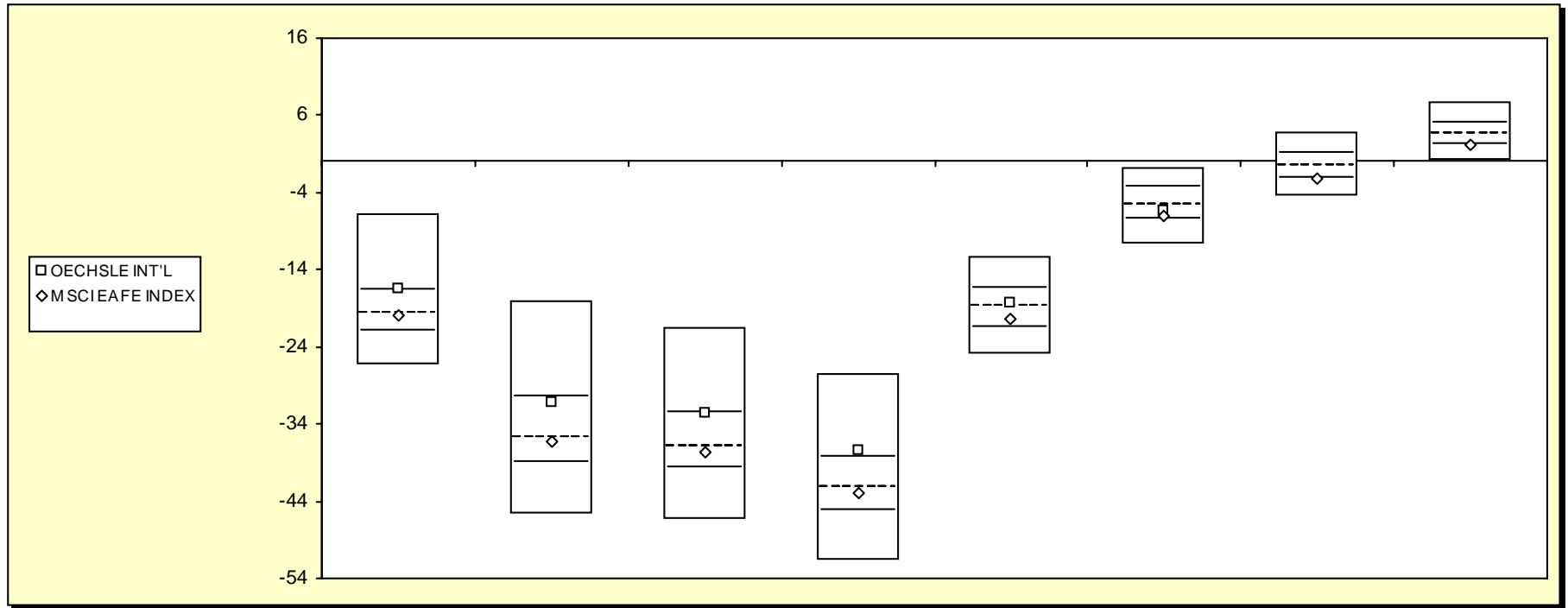
### Ten Worst Performers

Company	Country	Impact
SAP	Germany	-0.5%
DBS Group Holdings	Singapore	-0.4%
BP	United Kingdom	-0.3%
Nordea Bank	Sweden	-0.3%
Nomura Holdings	Japan	-0.3%
Deutsche Bank	Germany	-0.3%
Deutsche Postbank	Germany	-0.3%
Sumitomo Mitsui Financial Group	Japan	-0.2%
Vodafone Group	United Kingdom	-0.2%
Repsol YPF	Spain	-0.2%

# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2008



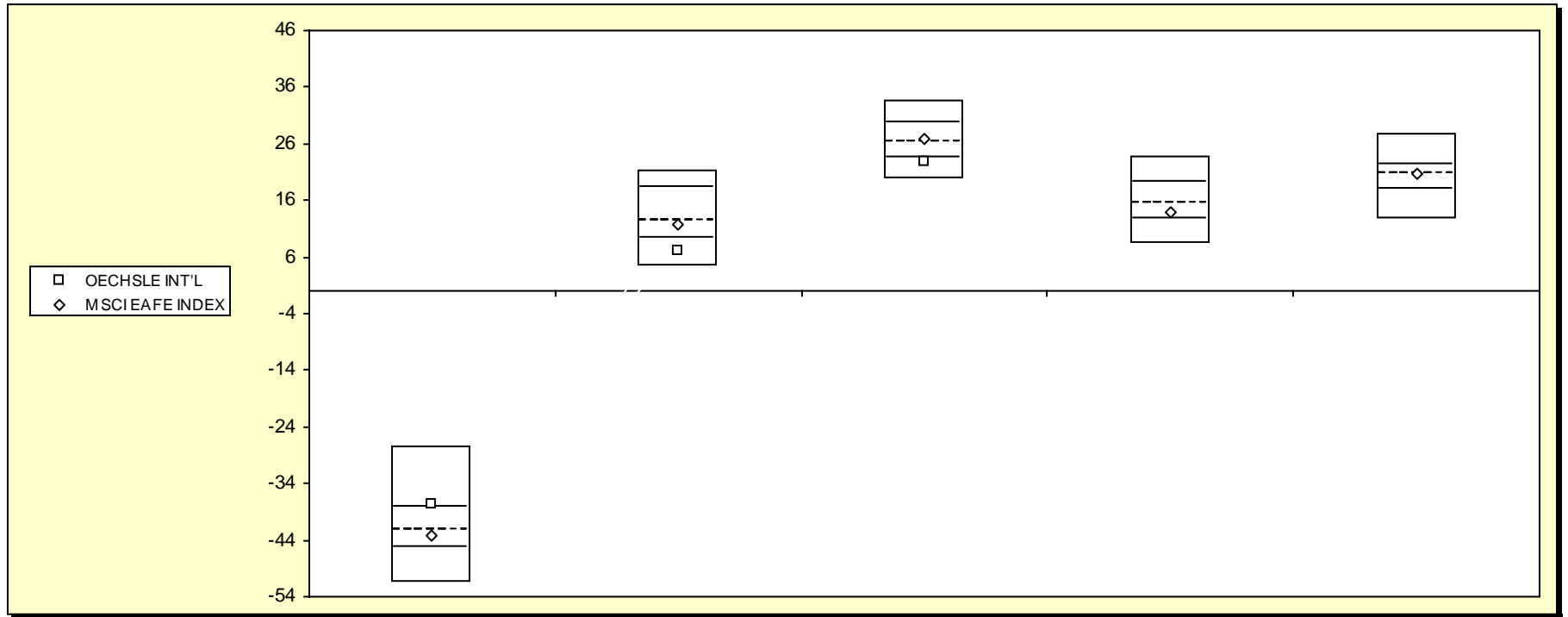
### Int'l Developed Market Equity Funds

	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	-6.7	-18.1	-21.5	-27.5	-12.3	-0.7	3.8	7.8
25th Percentile	-16.7	-30.6	-32.7	-38.3	-16.4	-3.4	1.0	4.9
50th Percentile	-19.7	-35.8	-37.0	-42.2	-18.8	-5.7	-0.6	3.7
75th Percentile	-22.0	-39.0	-39.8	-45.3	-21.5	-7.6	-2.3	2.2
95th Percentile	-26.3	-45.7	-46.3	-51.6	-25.0	-10.7	-4.5	0.2
OECHSLE INT'L	-16.4	-31.2	-32.6	-37.5	-18.2	-6.4	-2.1	2.1
MSCI EAFE INDEX	-19.9	-36.3	-37.5	-43.1	-20.3	-6.9	72	76

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2008



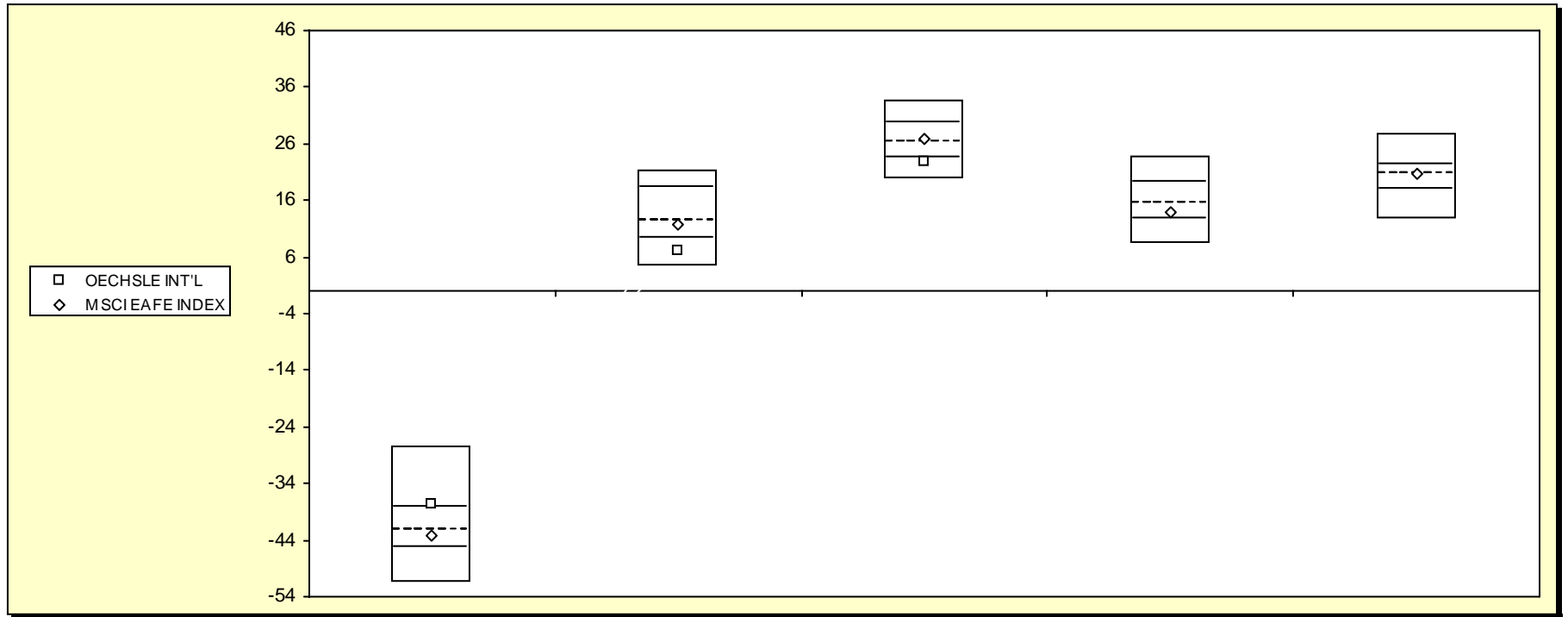
### Int'l Developed Market Equity Funds

	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

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2008



## 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