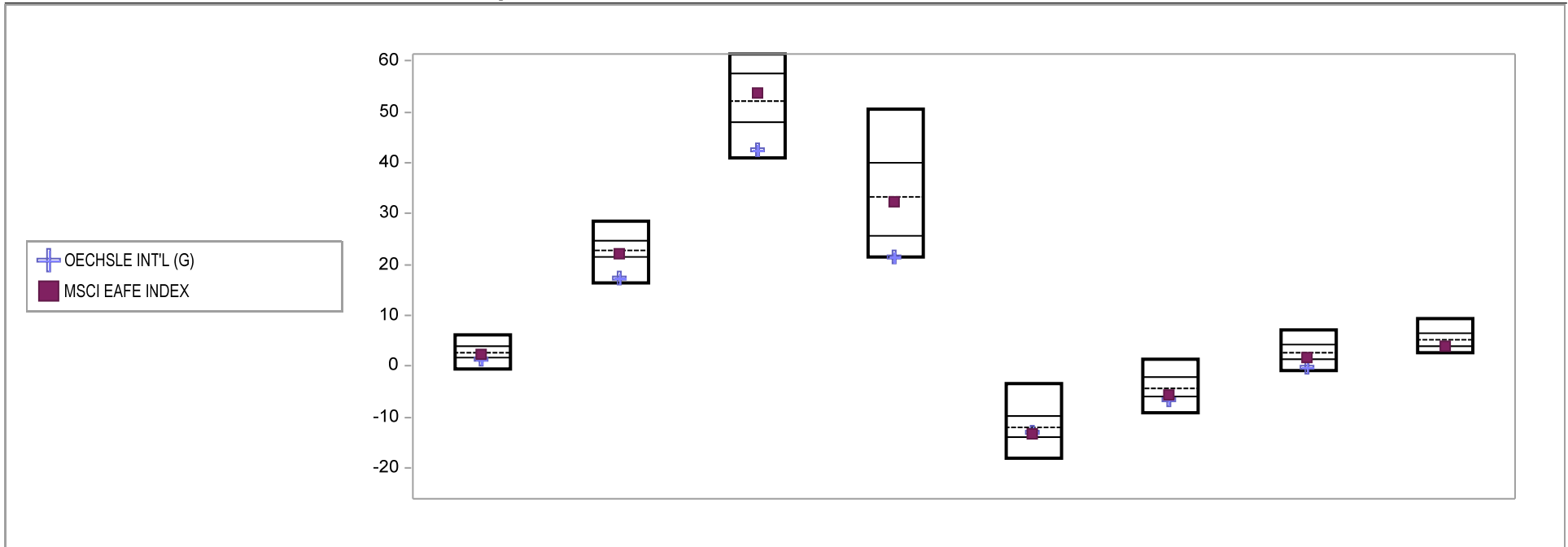


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2009

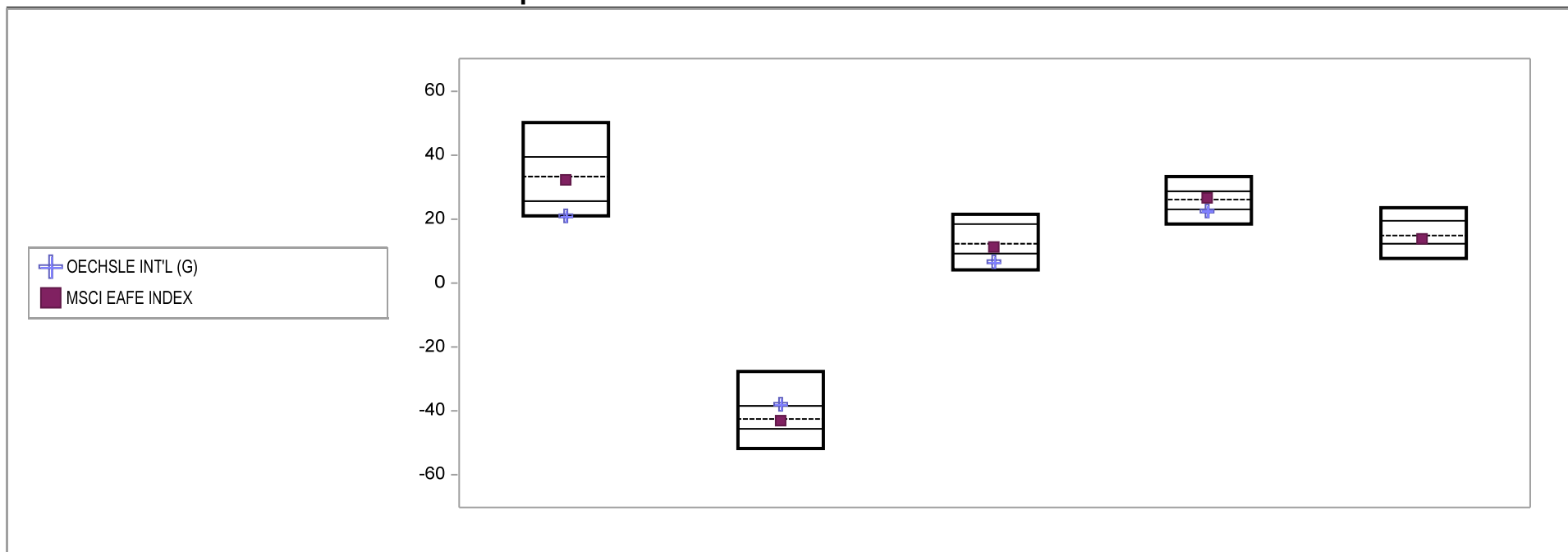


Int'l Developed Market Equity Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.3		28.6		66.9		50.4		-3.3		1.5		7.2		9.2	
25th Percentile	4.0		24.5		57.6		39.9		-9.6		-2.1		4.3		6.6	
50th Percentile	2.7		22.7		52.2		33.4		-11.9		-4.4		2.8		5.2	
75th Percentile	1.6		21.4		47.8		25.8		-13.9		-5.8		1.4		4.1	
95th Percentile	-0.4		16.5		41.1		21.5		-18.2		-9.2		-0.8		2.6	
OECHSLE INT'L (G)	1.4	77	17.4	91	42.5	91	21.4	95	-12.9	62	-6.7	80	-0.1	89		
MSCI EAFE INDEX	2.2	60	22.2	60	53.8	43	32.5	53	-13.2	65	-5.6	71	1.7	70	4.0	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2009

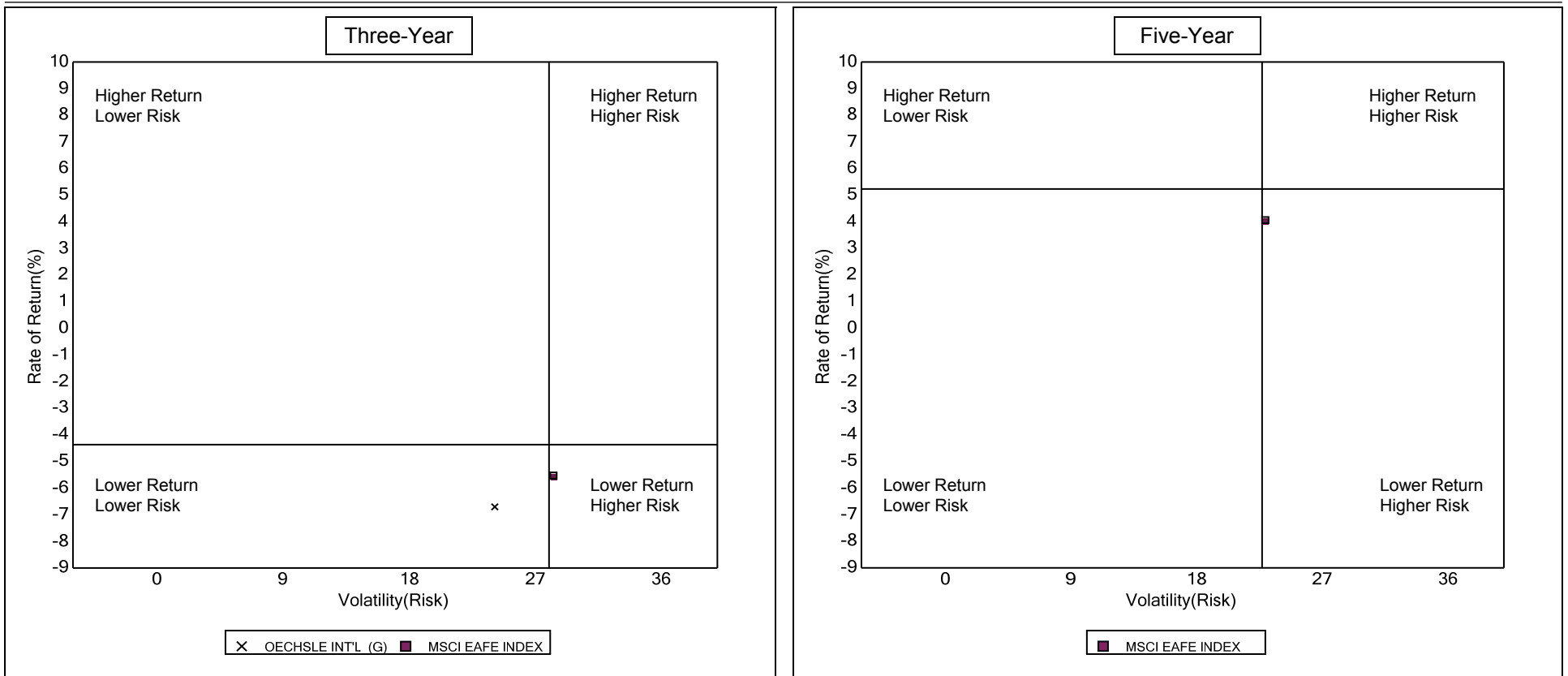


Int'l Developed Market Equity Funds	December 2009		December 2008		December 2007		December 2006		December 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	50.4		-27.5		21.6		33.5		23.7	
25th Percentile	39.9		-38.3		18.5		29.2		19.5	
50th Percentile	33.4		-42.2		12.5		26.2		15.3	
75th Percentile	25.8		-45.3		9.6		23.1		12.4	
95th Percentile	21.5		-51.6		4.6		18.5		7.9	
OECHSLE INT'L (G)	21.4	95	-37.5	24	7.1	85	22.7	77		
MSCI EAFE INDEX	32.5	53	-43.1	57	11.6	57	26.9	45	14.0	61

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2009



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-6.7	24.1	-0.4
-4.4	28.0	-0.2
-5.6	28.3	-0.3

Category

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

Five Year Return vs Risk

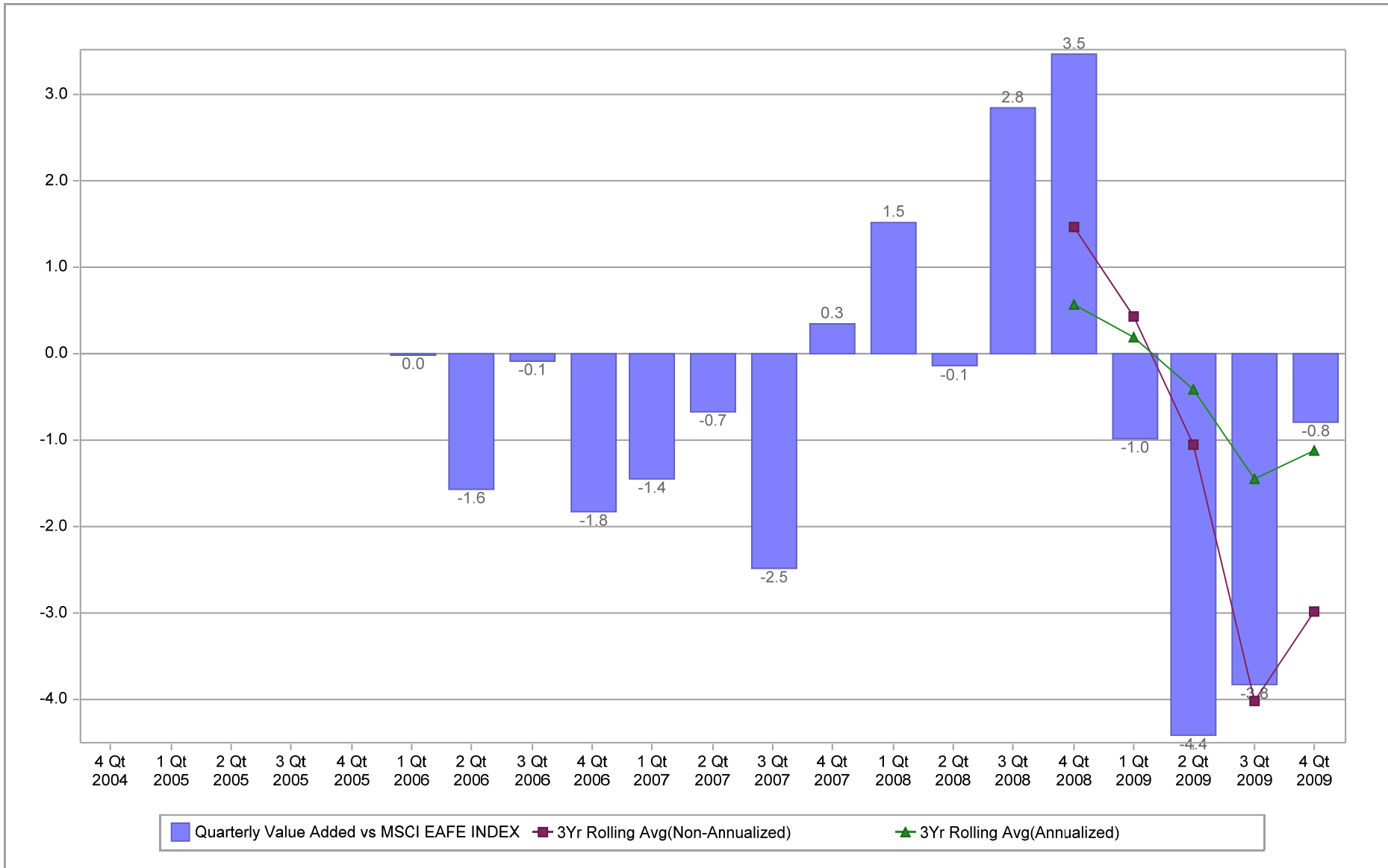
Annualized Return %	Standard Deviation %	Sharpe Ratio
5.2	22.7	0.1
4.0	22.9	0.0

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2009

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

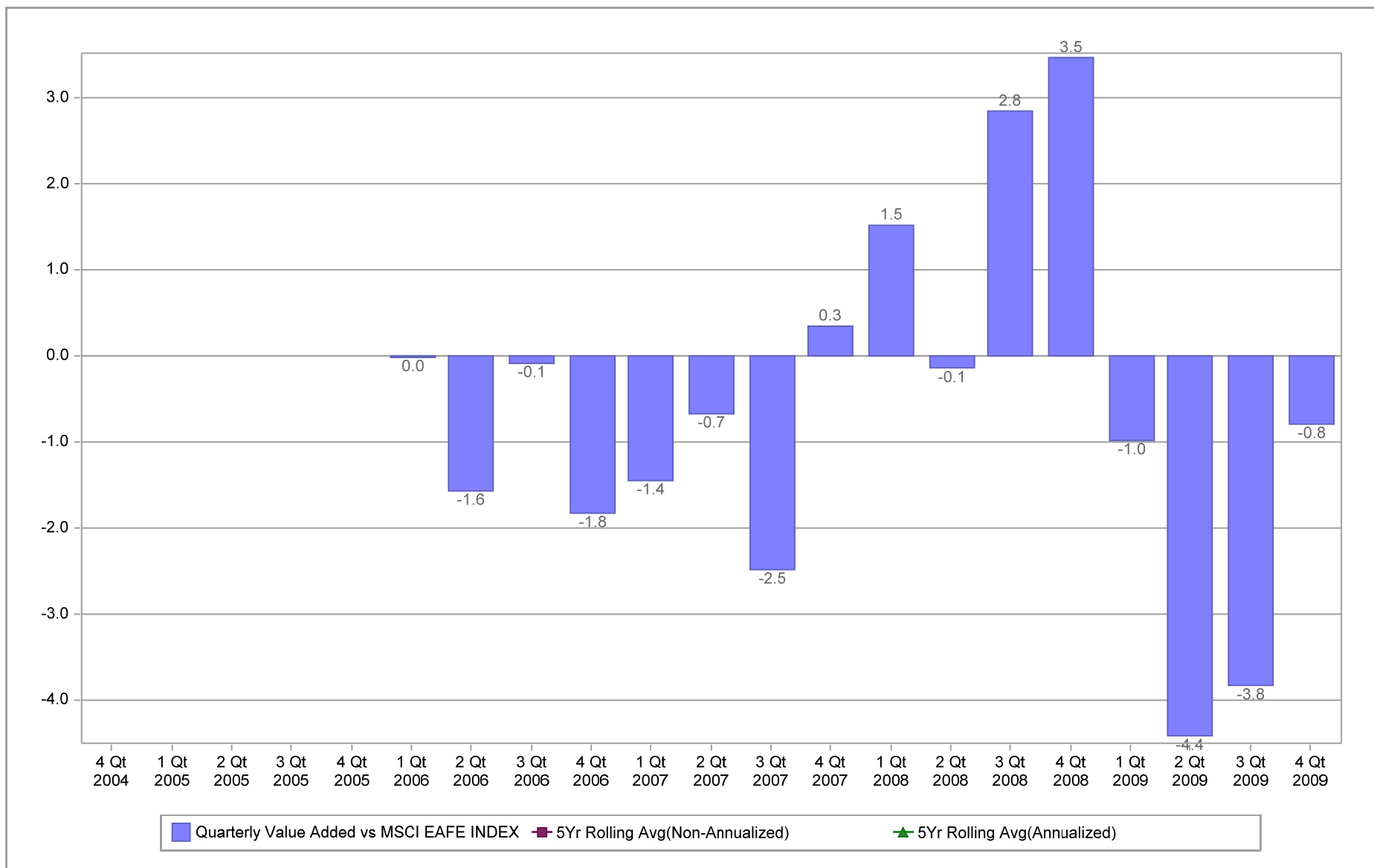


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2009

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

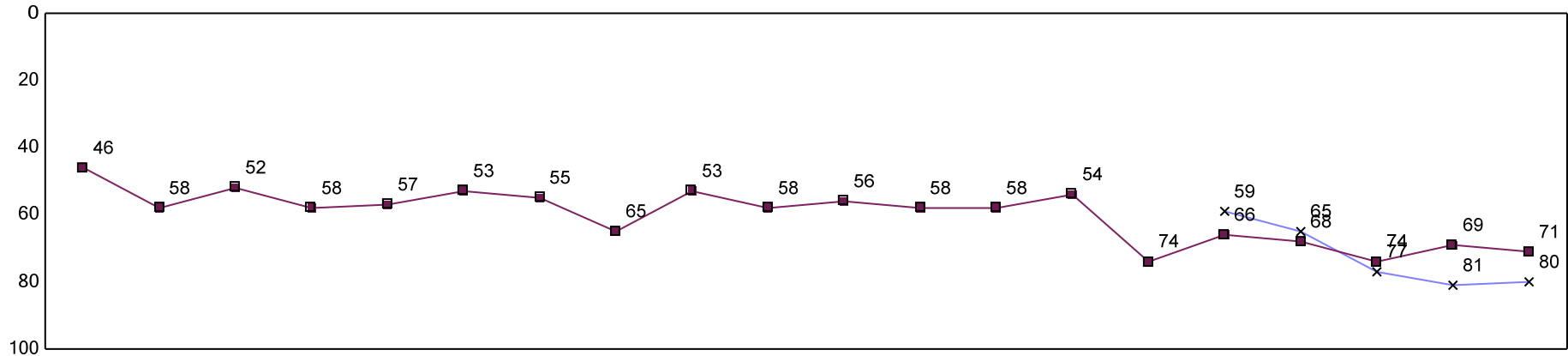


Fresno County Employees' Retirement Association

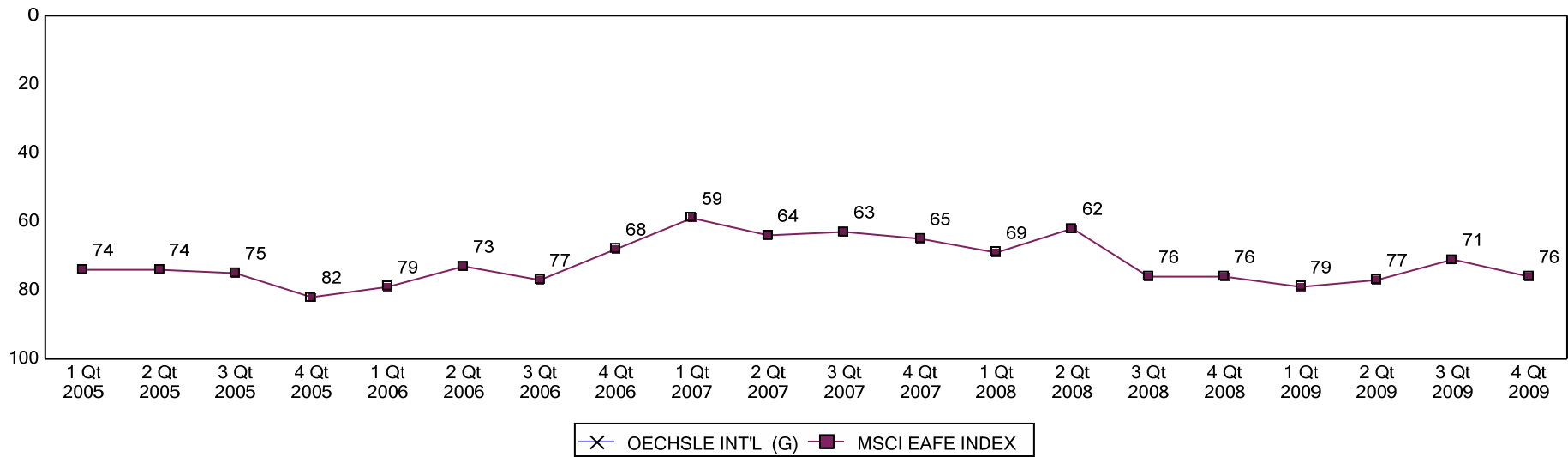
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

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: December 31, 2009

Countries	Oechsle		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %*	Weight %	Return %
Belgium	0.7	1.3	1.0	3.5	-0.3	-2.2
Denmark	1.2	4.2	0.9	-1.0	0.3	5.3
Finland	0.9	-11.2	1.1	-1.7	-0.3	-9.6
France	12.3	3.6	11.1	3.9	1.2	-0.4
Germany	12.9	1.1	8.1	4.2	4.8	-3.1
Greece	0.7	-8.9	0.5	-21.0	0.2	12.0
Hong Kong	0.5	10.2	2.3	3.7	-1.8	6.5
Italy	4.1	-0.5	3.5	-0.8	0.6	0.4
Japan	24.1	1.6	20.7	1.1	3.4	0.5
Netherlands	5.4	6.7	2.7	5.7	2.7	1.0
Norway	1.7	7.4	0.8	14.3	0.9	-6.9
Portugal	0.6	-0.7	0.3	2.3	0.3	-3.0
Singapore	1.3	17.1	1.5	9.6	-0.2	7.5
Spain	4.0	3.8	4.6	3.2	-0.6	0.6
Sweden	1.8	0.7	2.5	5.8	-0.7	-5.1
Switzerland	8.6	4.6	7.7	3.5	0.9	1.2
United Kingdom	16.1	5.4	21.6	5.9	-5.6	-0.5
Other	3.2	-	9.1	-	-5.9	-
	100.0	1.4	100.0	2.2	0.0	-0.8

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Oechsle International - Country Allocation & Returns

Period Ending: December 31, 2009

Sector	Oechsle		MSCI EAFE Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	-	6.4	-	5.2	-	1.1
Consumer Staples	-	7.3	-	8.6	-	-1.3
Energy	-	6.8	-	6.9	-	-0.1
Financials	-	-1.5	-	-3.7	-	2.2
Health Care	-	7.0	-	6.2	-	0.8
Industrials	-	5.0	-	3.4	-	1.6
Information Technology	-	-2.4	-	0.3	-	-2.7
Materials	-	12.0	-	13.9	-	-1.9
Telecommunication Services	-	0.1	-	2.7	-	-2.7
Utilities	-	-1.0	-	1.2	-	-2.3
	0.0	1.4	0.0	2.2	0.0	-0.8

Ten Best Performers

Company	Country	Impact
Barclays	United Kingdom	0.2%
DBS Group Holdings	Singapore	0.2%
Philips Electronics	Netherlands	0.1%
Nissan Motor	Japan	0.1%
UBS	Switzerland	0.1%
Potash Corp. of Saskatchewan	Canada	0.1%
Statoil	Norway	0.1%
Bayer	Germany	0.1%
Nestle	Switzerland	0.1%
Schneider Electric	France	0.1%

Ten Worst Performers

Company	Country	Impact
BHP Billiton	United Kingdom	-0.3%
Rio Tinto	United Kingdom	-0.2%
East Japan Railway	Japan	-0.2%
T&D Holdings	Japan	-0.2%
BP	United Kingdom	-0.2%
Seven & I Holdings	Japan	-0.1%
Tokyu	Japan	-0.1%
Deutsche Bank	Germany	-0.1%
SAP	Germany	-0.1%
Capgemini	France	-0.1%