

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: June 30, 2007

Countries	Mondrian		MSCI Emerging Markets Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Mexico	6.8	-	6.0	13.0	0.8%	-
Russia	3.1	-	9.5	0.3	-6.4%	-
Taiwan	18.1	-	12.5	14.2	5.6%	-
Indonesia	0.0	-	1.6	16.0	-1.6%	-
Turkey	3.3	-	1.5	15.8	1.8%	-
Canada	0.0	-	0.0	15.0	0.0%	-
Singapore	0.0	-	0.0	15.0	0.0%	-
Thailand	6.1	-	1.4	18.1	4.7%	-
Malaysia	7.4	-	2.7	9.2	4.7%	-
United states	0.0	-	0.0	15.4	0.0%	-
Pakistan	0.0	-	0.2	23.2	-0.2%	-
Jordan	0.0	-	0.2	-6.0	-0.2%	-
India	0.7	-	6.4	21.0	-5.7%	-
Philippines	0.7	-	0.6	21.0	0.1%	-
Kazakhstan	0.0	-	0.0	15.0	0.0%	-
South Korea	13.6	-	15.6	18.2	-2.0%	-
Sweden	0.0	-	0.0	15.0	0.0%	-
Morocco	0.0	-	0.3	15.0	-0.3%	-
Sri Lanka	0.0	-	0.0	15.0	0.0%	-
Vietnam	0.0	-	0.0	15.4	0.0%	-
Egypt	1.0	-	0.8	10.2	0.2%	-
Colombia	0.0	-	0.3	17.6	-0.3%	-
Oman	0.0	-	0.0	15.0	0.0%	-
Peru	0.0	-	0.5	33.6	-0.5%	-
United Kingdom	0.0	-	0.0	15.0	0.0%	-
Bermuda	0.0	-	0.0	15.0	0.0%	-
Luxembourg	0.0	-	0.0	0.0	0.0%	-
Israel	4.8	-	2.3	10.0	2.5%	-
Netherlands	0.0	-	0.0	15.0	0.0%	-
Czech Republic	1.3	-	0.8	12.8	0.5%	-
Hong Kong	0.0	-	0.0	15.4	0.0%	-
Chile	1.3	-	1.6	20.6	-0.3%	-
Poland	2.0	-	1.9	13.6	0.1%	-
South Africa	9.1	-	7.5	2.6	1.6%	-
Argentina	0.0	-	0.8	6.8	-0.8%	-
Hungary	1.0	-	1.1	28.7	-0.1%	-
Brazil	11.7	-	11.2	24.0	0.5%	-
China	6.3	-	12.7	24.3	-6.5%	-
Other	1.8	-	0.0	0.0	1.8%	-
	100.0		100.0	15.0		

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets- Country Allocation & Returns

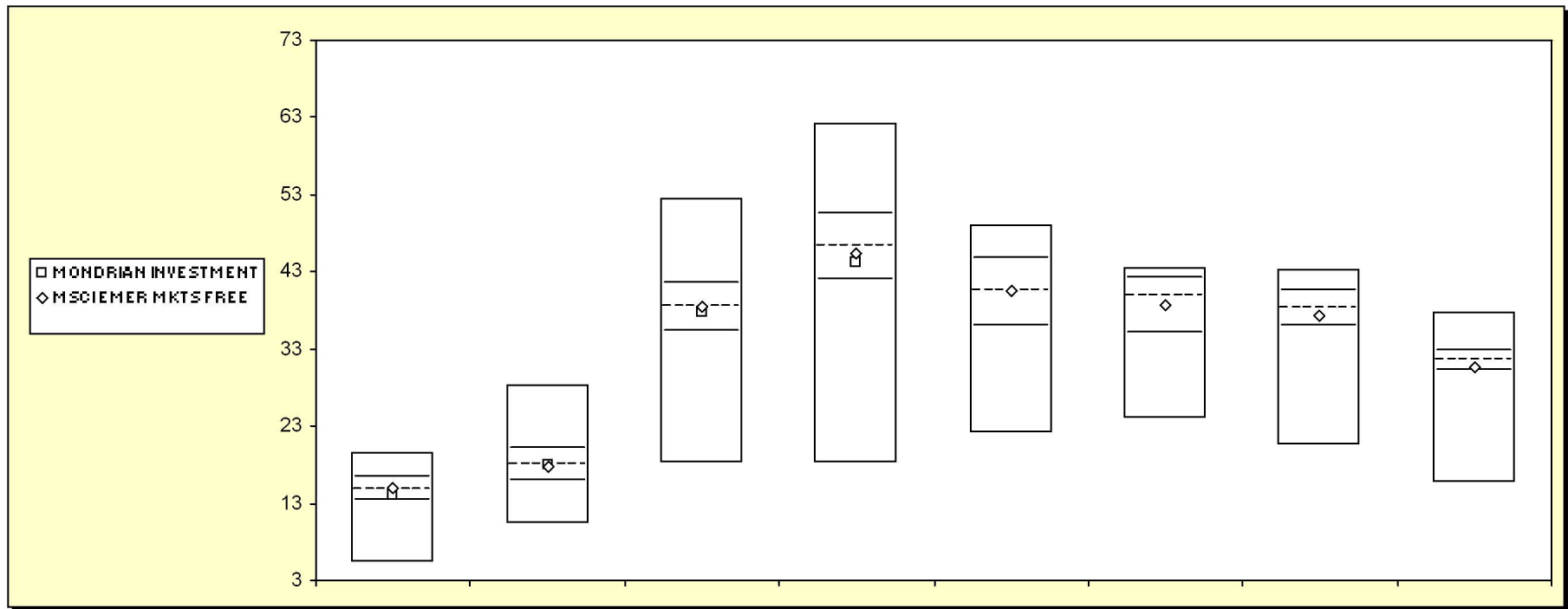
Period Ending: June 30, 2007

Sector	Weight %	Mondrian Return %	MSCI Emerging Markets Index Weight %	MSCI Emerging Markets Index Return %	Difference % Weight %	Difference % Return %
Cash	1.2	-	-	-	-	-
Information Technology	12.7	-	12.9	-	-0.3%	-
Financials	24.7	-	21.3	-	3.4%	-
Consumer Discretionary	6.5	-	5.9	-	0.5%	-
Telecommunication Services	19.8	-	10.5	-	9.3%	-
Energy	6.8	-	15.4	-	-8.6%	-
Health Care	2.2	-	1.8	-	0.4%	-
Consumer Staples	4.8	-	5.1	-	-0.3%	-
Materials	7.5	-	14.2	-	-6.7%	-
Utilities	6.0	-	3.6	-	2.4%	-
Industrials	8.0	-	9.2	-	-1.2%	-
	100.0	14.1	100.0	15.0	-1.1	

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007



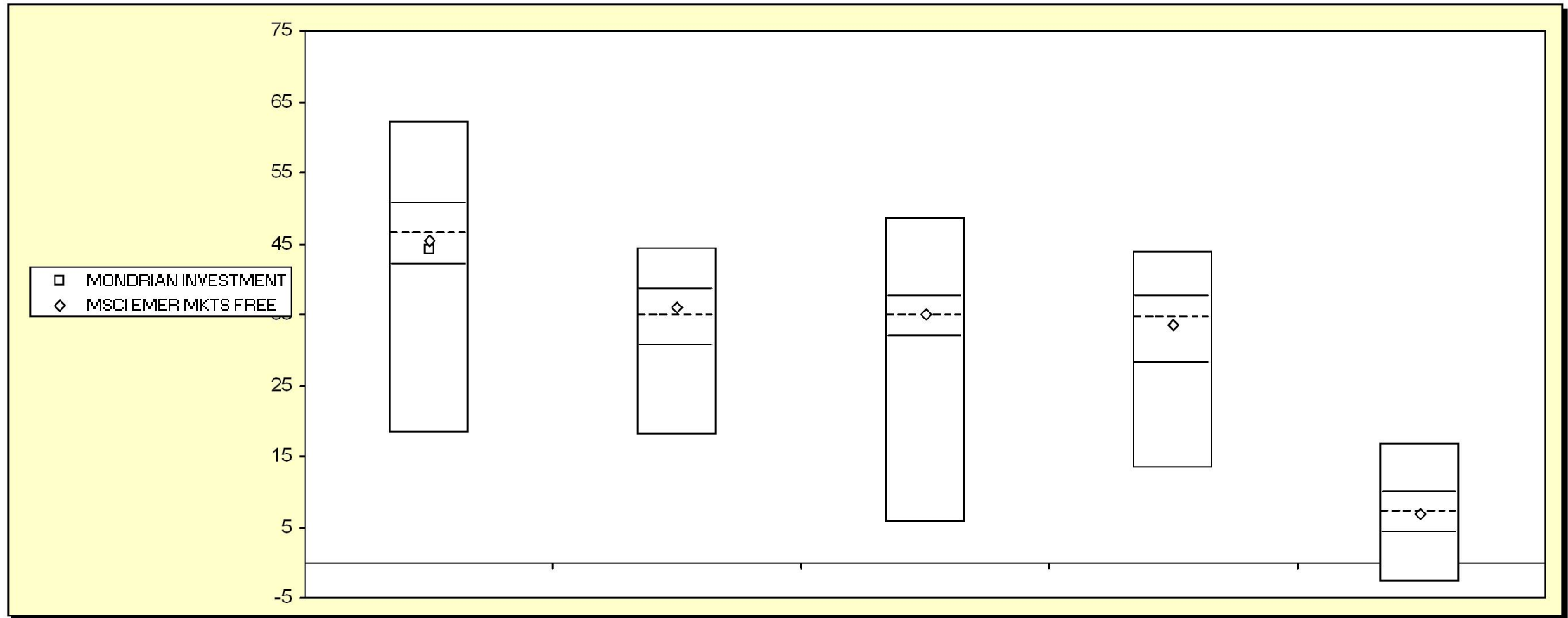
Int'l Emerging Market Equity Funds

	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	19.5		28.4		52.5		62.1		49.1		43.4		43.3		37.7	
25th Percentile	16.3		20.2		41.5		50.5		44.7		42.1		40.6		32.7	
50th Percentile	14.7		18.0		38.5		46.3		40.5		39.8		38.2		31.7	
75th Percentile	13.4		15.8		35.2		41.9		36.0		35.1		35.8		30.1	
95th Percentile	5.3		10.3		18.2		18.3		22.1		24.0		20.5		15.7	
MONDRIAN INVESTMENT	14.1	62	18.0	49	37.7	56	44.1	62								
MSCI EMER MKTS FREE	15.0	45	17.7	53	38.5	50	45.4	55	40.6	49	38.7	56	37.4	59	30.7	66

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2007



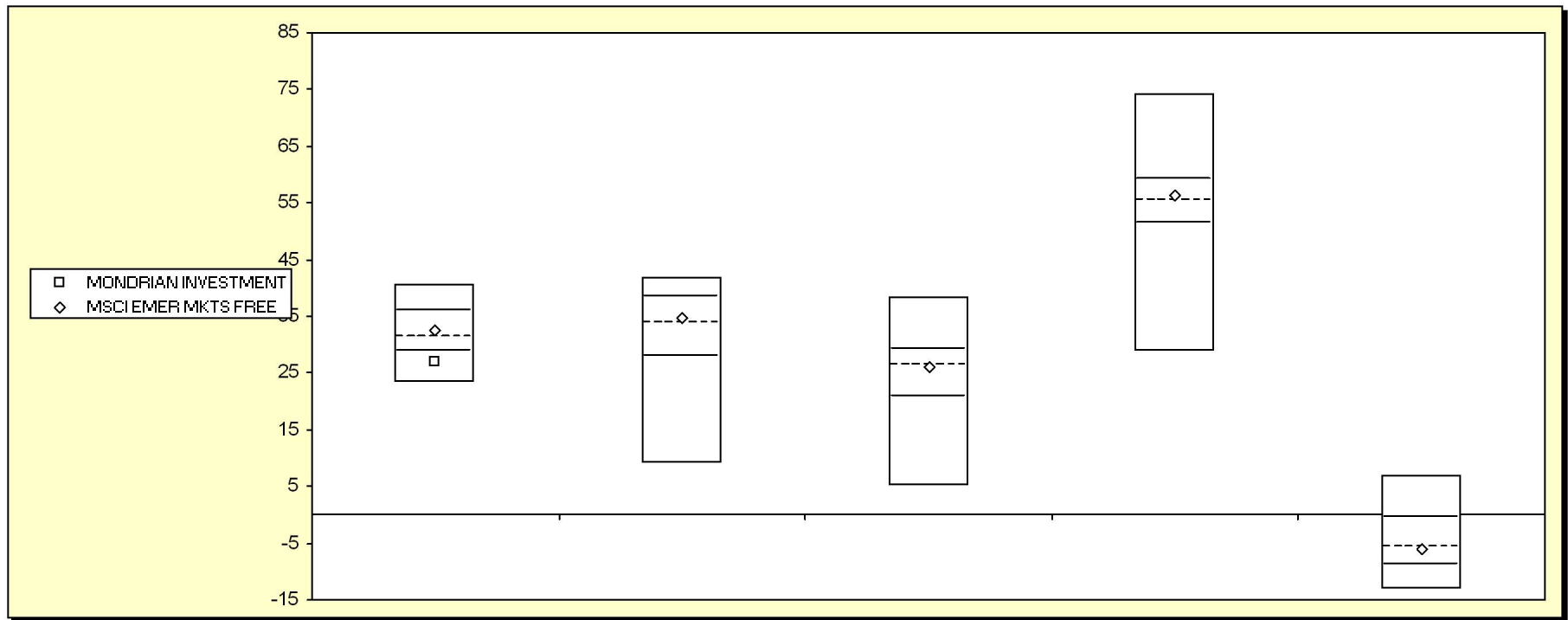
Int'l Emerging Market Equity Funds

	June 2007		June 2006		June 2005		June 2004		June 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	62.1		44.4		48.7		43.9		16.8	
25th Percentile	50.5		38.5		37.6		37.4		9.8	
50th Percentile	46.3		34.8		34.7		34.5		7.0	
75th Percentile	41.9		30.6		31.9		28.2		4.2	
95th Percentile	18.3		18.1		5.6		13.4		-2.7	
MONDRIAN INVESTMENT	44.1	62								
MSCI EMER MKTS FREE	45.4	55	35.9	43	34.9	48	33.5	54	7.0	51

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 2007



Int'l Emerging 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	40.6		41.8		38.4		74.2		6.9	
25th Percentile	35.9		38.5		29.0		59.0		-0.6	
50th Percentile	31.3		33.7		26.5		55.5		-5.6	
75th Percentile	28.8		27.8		20.7		51.5		-8.8	
95th Percentile	23.2		9.2		5.1		28.9		-13.1	
MONDRIAN INVESTMENT	26.9	82								
MSCI EMER MKTS FREE	32.6	43	34.5	46	26.0	52	56.3	44	-6.0	53