

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: June 30, 2009

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	9.6	-	14.6	40.8	-5.0	-
China	20.2	-	19.4	35.8	0.8	-
Columbia	1.9	-	0.6	52.5	1.3	-
Czech Republic	3.0	-	0.5	32.3	2.5	-
India	3.8	-	7.5	60.1	-3.7	-
Israel	1.5	-	2.9	16.9	-1.4	-
Korea	6.5	-	12.3	25.2	-5.8	-
Malaysia	0.6	-	2.9	28.1	-2.3	-
Mexico	6.7	-	4.4	35.7	2.3	-
Philippines	1.8	-	0.5	24.4	1.3	-
Poland	1.2	-	1.1	37.0	0.1	-
Russia	8.3	-	6.0	34.1	2.3	-
South Africa	6.0	-	7.5	31.2	-1.5	-
Taiwan	12.4	-	11.7	25.1	0.7	-
Thailand	3.2	-	1.4	53.8	1.8	-
Turkey	6.8	-	1.4	56.9	5.4	-
Other	6.5	-	5.3	-	1.2	-
	<u>100.0</u>	<u>34.0</u>	<u>100.0</u>	<u>34.8</u>	<u>0.0</u>	<u>-0.8</u>

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets- Country Allocation & Returns

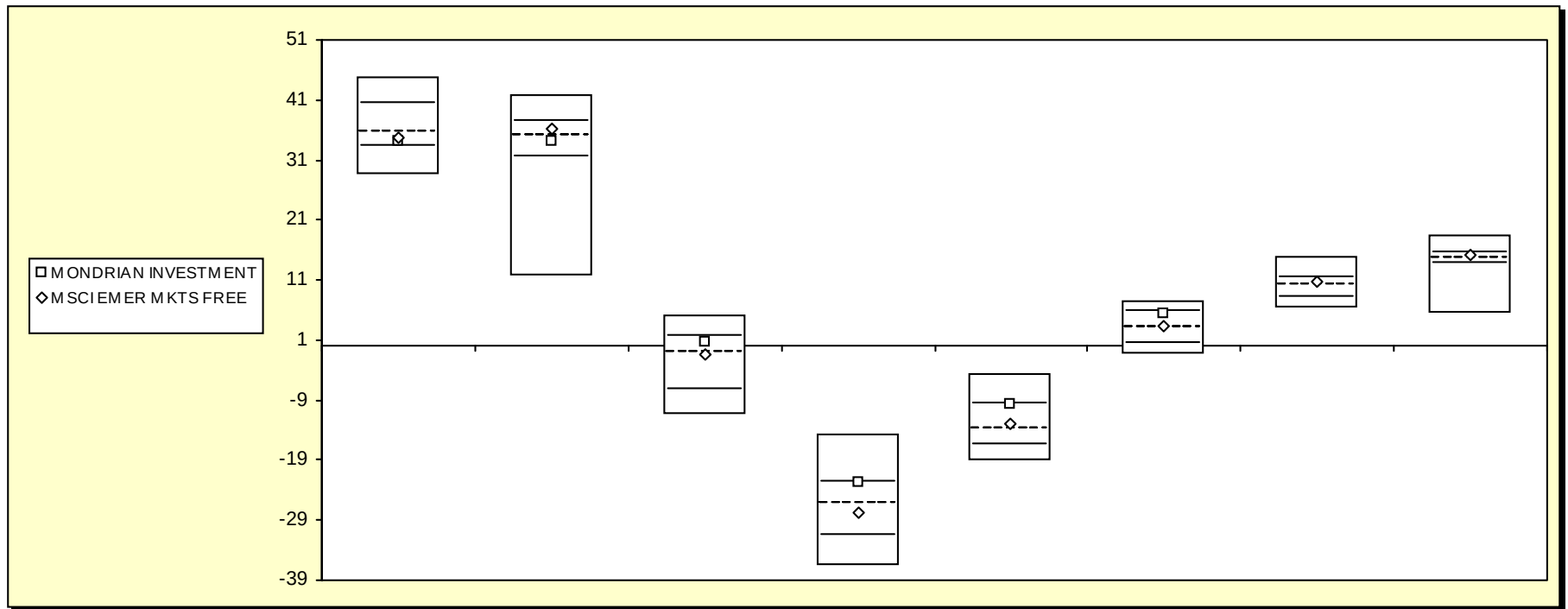
Period Ending: June 30, 2009

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	3.3	-	5.0	47.0	-1.7%	-
Consumer Staples	4.4	-	5.1	29.5	-0.7%	-
Energy	15.6	-	15.9	35.3	-0.3%	-
Financials	23.4	-	24.1	47.6	-0.7%	-
Health Care	0.0	-	2.5	16.8	-2.5%	-
Industrials	7.7	-	7.2	35.1	0.5%	-
Information Technology	12.9	-	12.3	23.6	0.6%	-
Materials	4.6	-	13.5	35.7	-8.9%	-
Telecommunication Services	21.8	-	10.5	22.5	11.3%	-
Utilities	4.5	-	3.9	33.6	0.6%	-
CASH	1.8	-	0.0	-	1.8%	-
	100.0	34.0	100.0	34.8	0.0	-0.8

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009



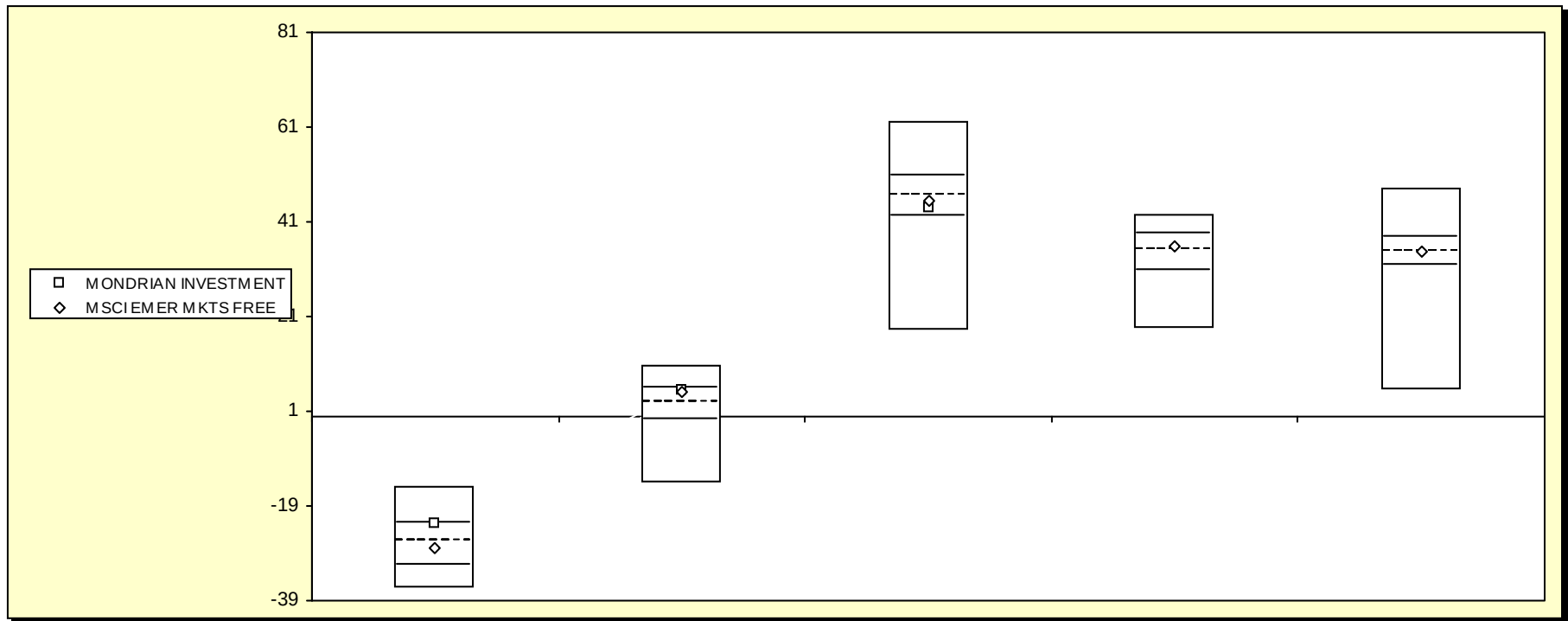
Int'l Emerging Market Equity Funds

	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	44.8		41.8		5.0		-14.9		-4.7		7.4		14.8		18.4	
25th Percentile	40.3		37.5		1.5		-22.8		-9.8		5.6		11.2		15.4	
50th Percentile	35.6		35.0		-1.2		-26.3		-13.9		2.9		10.0		14.7	
75th Percentile	33.2		31.4		-7.4		-31.6		-16.6		0.3		8.2		13.6	
95th Percentile	28.6		11.6		-11.6		-36.6		-19.2		-1.5		6.4		5.6	
MONDRIAN INVESTMENT	34.0	67	34.2	55	0.8	31	-22.7	25	-9.7	25	5.5	26				
MSCI EMER MKTS FREE	34.8	58	36.2	38	-1.3	50	-27.8	57	-13.0	45	3.3	47	10.6	37	15.1	35

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2009



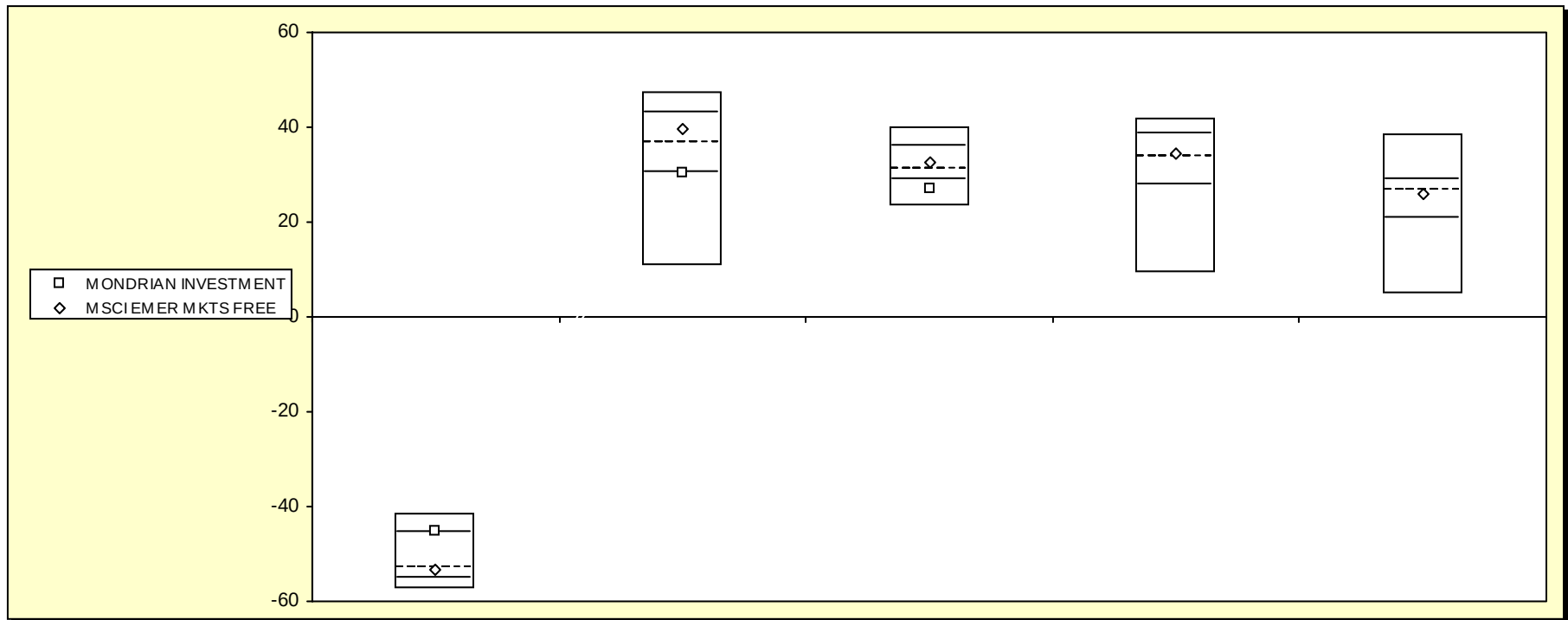
Int'l Emerging Market Equity Funds

	June 2009		June 2008		June 2007		June 2006		June 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	-14.9		10.7		62.1		42.4		48.1	
25th Percentile	-22.8		5.8		50.7		38.5		37.6	
50th Percentile	-26.3		2.7		46.4		35.0		34.7	
75th Percentile	-31.6		-0.8		41.9		30.6		31.9	
95th Percentile	-36.6		-14.0		18.2		18.2		5.6	
MONDRIAN INVESTMENT	-22.7	25	5.4	28	44.1	63				
MSCI EMER MKTS FREE	-27.8	57	4.9	32	45.4	55	35.9	44	34.9	49

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2009



Int'l Emerging 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	-41.6		47.6		40.1		41.7		38.4	
25th Percentile	-45.7		42.8		35.9		38.5		29.1	
50th Percentile	-53.1		36.6		31.0		33.8		26.5	
75th Percentile	-55.2		30.5		29.0		27.7		20.7	
95th Percentile	-57.6		10.7		23.2		9.2		4.7	
MONDRIAN INVESTMENT	-45.0	22	30.4	75	26.9	82				
MSCI EMER MKTS FREE	-53.2	51	39.8	37	32.6	42	34.5	46	26.0	52