

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: September 30, 2007

Countries	Mondrian		MSCI Emerging Markets Index		Difference %	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Mexico	7.7	-	4.9	-0.4	2.75	-
Russia	5.0	-	9.0	8.6	-4.00	-
Taiwan	17.3	-	11.4	7.0	5.94	-
Indonesia	-	-	-	-	-	-
Turkey	2.4	-	1.7	-	0.74	-
Canada	-	-	-	-	-	-
Singapore	-	-	-	14.5	-	-
Thailand	4.8	-	1.4	-	3.44	-
Malaysia	4.3	-	2.4	1.6	1.94	-
United States	-	-	-	14.5	-	-
Pakistan	-	-	-	-5.6	-	-
Jordan	-	-	-	-	-	-
India	0.7	-	6.9	20.3	-6.20	-
Philippines	1.1	-	0.5	-	0.64	-
Kazakhstan	-	-	-	14.5	-	-
South Korea	12.1	-	15.5	14.0	-3.36	-
Sweden	-	-	-	-	-	-
Morocco	-	-	-	-	-	-
Sri Lanka	-	-	-	-	-	-
Vietnam	-	-	-	-	-	-
Egypt	0.9	-	0.8	12.2	0.10	-
Colombia	1.9	-	0.3	-	1.60	-
Oman	-	-	-	-	-	-
Peru	-	-	-	22.1	-	-
United Kingdom	-	-	-	14.5	-	-
Bermuda	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-
Israel	3.3	-	2.2	-	1.10	-
Netherlands	-	-	-	-	-	-
Czech Republic	0.8	-	0.7	-	0.10	-
Hong Kong	-	-	-	14.5	-	-
Chile	1.1	-	1.4	-2.5	-0.30	-
Poland	1.7	-	1.7	1.0	0.00	-
South Africa	8.6	-	6.8	-	1.80	-
Panama	0.4	-	-	-	-	-
Hungary	0.9	-	0.9	-0.8	0.00	-
Brazil	14.7	-	11.9	20.8	2.80	-
China	7.5	-	16.2	42.0	-8.70	-
Other	2.6	-	3.4	-	-0.80	-
	100.0	8.3	100.0	14.4		

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets- Country Allocation & Returns

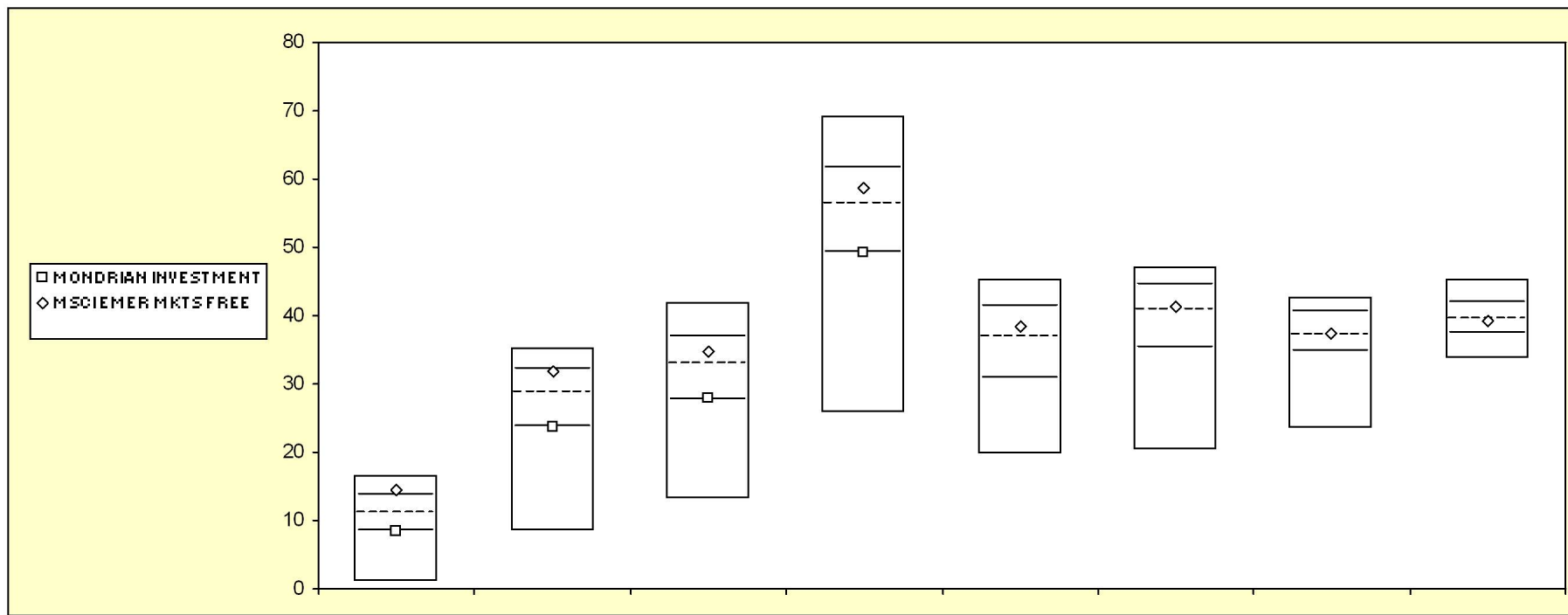
Period Ending: September 30, 2007






Sector	Weight %	Mondrian	MSCI Emerging Markets Index		Difference %	
		Return %	Weight %	Return %	Weight %	Return %
Cash	3.0	-	-	-	-	-
Information Technology	14.0	-	11.6	-	2.4%	-
Financials	24.9	-	21.4	-	3.5%	-
Consumer Discretionary	5.6	-	5.4	-	0.2%	-
Telecommunication Services	17.9	-	11.0	-	6.9%	-
Energy	8.4	-	15.6	-	-7.2%	-
Health Care	0.6	-	1.6	-	-1.0%	-
Consumer Staples	4.4	-	4.7	-	-0.3%	-
Materials	8.2	-	15.7	-	-7.5%	-
Utilities	6.1	-	3.5	-	2.7%	-
Industrials	6.9	-	9.6	-	-2.7%	-
	100.0	8.3	100.0	14.4	-3.0	

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007

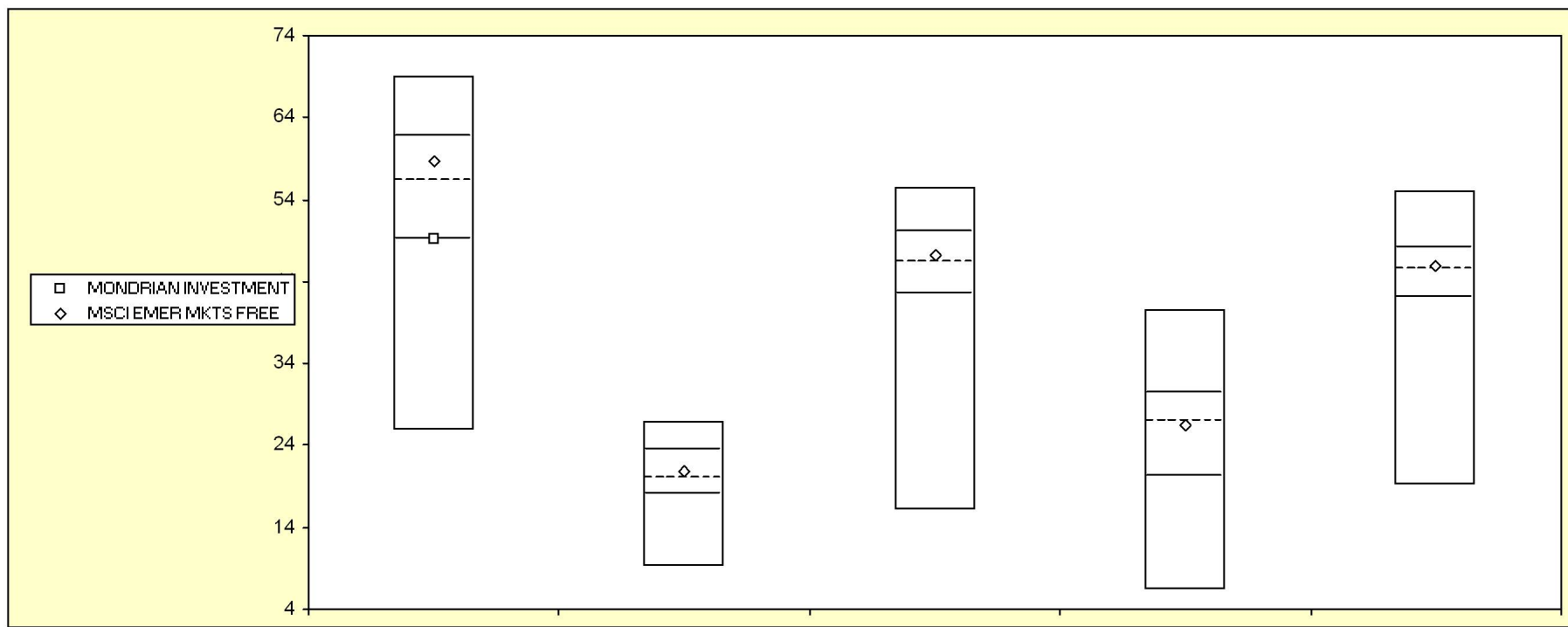


<i>Int'l Emerging Market Equity Funds</i>		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		16.5		35.3		41.8		69.1		45.2		47.2		42.7		45.4	
25th Percentile		13.7		32.1		36.8		61.7		41.3		44.4		40.6		41.9	
50th Percentile		11.0		28.7		32.9		56.2		36.9		40.8		37.2		39.4	
75th Percentile		8.4		23.6		27.7		49.1		30.9		35.3		34.8		37.3	
95th Percentile		1.2		8.4		13.0		25.9		19.8		20.4		23.3		33.7	
MONDRIAN INVESTMENT		8.3	75	23.6	75	27.9	74	49.1	75	38.4	41	41.3	47	37.4	48	39.1	53
MSCI EMER MKTS FREE		14.5	19	31.8	28	34.8	37	58.6	39	38.4	41	41.3	47	37.4	48	39.1	53

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2007



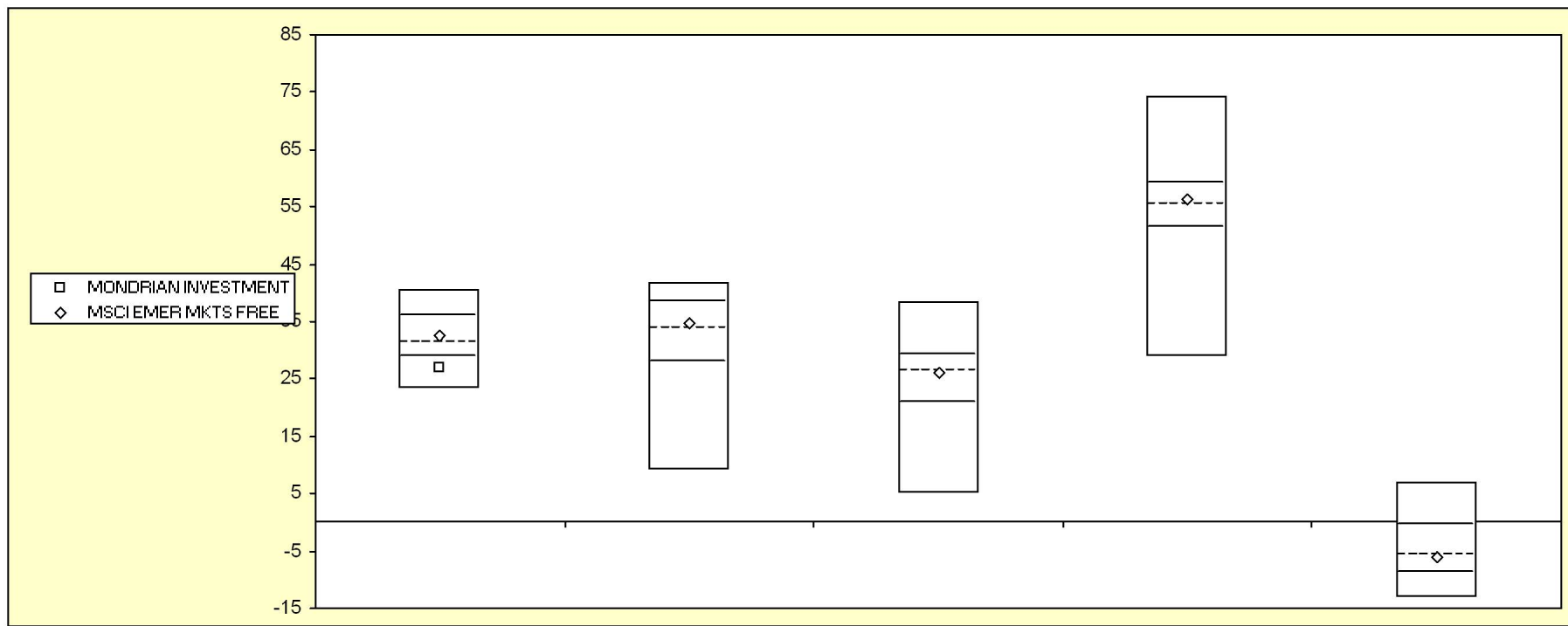
Int'l Emerging Market Equity Funds

	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	69.1		26.9		55.4		40.5		55.1	
25th Percentile	61.7		23.4		50.1		30.3		48.1	
50th Percentile	56.2		20.0		46.2		26.9		45.4	
75th Percentile	49.1		18.1		42.4		20.3		42.1	
95th Percentile	25.9		9.3		16.2		6.4		19.1	
MONDRIAN INVESTMENT	49.1	75								
MSCI EMER MKTS FREE	58.6	39	20.8	44	47.2	44	26.5	51	46.0	45

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 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