

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: September 30, 2009

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	10.2	-	14.8	27.6	-4.6	-
China	17.9	-	18.9	7.9	-1.0	-
Columbia	1.8	-	0.7	34.7	1.2	-
Czech Republic	4.1	-	0.5	23.0	3.6	-
India	3.4	-	7.3	19.5	-3.9	-
Israel	1.7	-	2.9	10.4	-1.2	-
Korea	8.9	-	13.2	34.5	-4.3	-
Malaysia	0.6	-	2.8	14.9	-2.2	-
Mexico	4.4	-	4.4	18.1	0.0	-
Philippines	1.7	-	0.5	15.2	1.3	-
Poland	1.5	-	1.2	34.4	0.3	-
Russia	7.1	-	5.9	27.2	1.2	-
South Africa	5.5	-	7.3	14.4	-1.8	-
Taiwan	14.1	-	11.6	23.3	2.5	-
Thailand	2.5	-	1.3	20.0	1.2	-
Turkey	6.3	-	1.5	32.7	4.8	-
Other	8.3	-	5.3	-	3.0	-
	100.0	19.8	100.0	21.0	0.0	-1.3

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets- Country Allocation & Returns

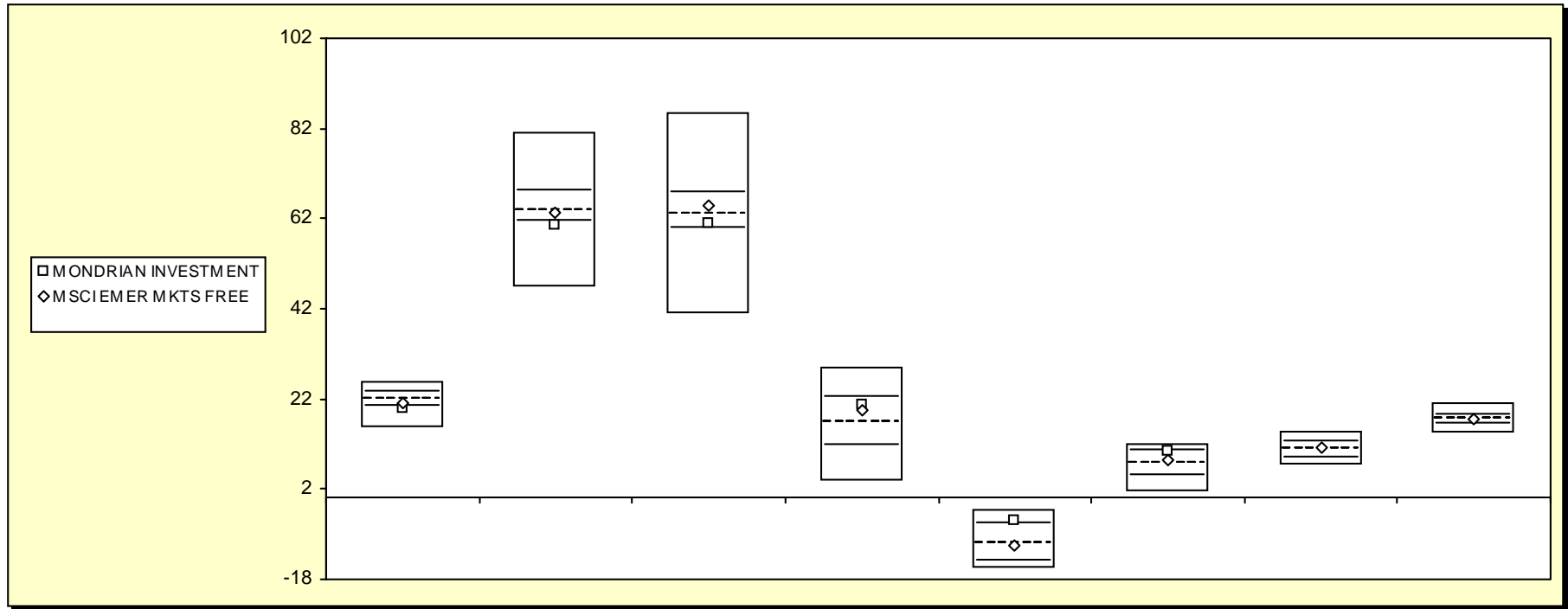
Period Ending: September 30, 2009

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	3.6	-	5.2	28.2	-1.6%	-
Consumer Staples	6.4	-	5.2	20.3	1.3%	-
Energy	13.9	-	15.2	16.8	-1.3%	-
Financials	21.9	-	24.1	22.0	-2.2%	-
Health Care	0.3	-	2.3	6.7	-2.0%	-
Industrials	7.1	-	7.1	15.0	0.0%	-
Information Technology	14.6	-	13.2	33.7	1.4%	-
Materials	3.8	-	13.8	27.0	-10.0%	-
Telecommunication Services	19.9	-	10.1	10.6	9.8%	-
Utilities	6.4	-	3.8	11.6	2.6%	-
Cash	2.1	-	0.0	-	2.1%	-
	100.0	19.8	100.0	21.0	0.0	-1.3

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



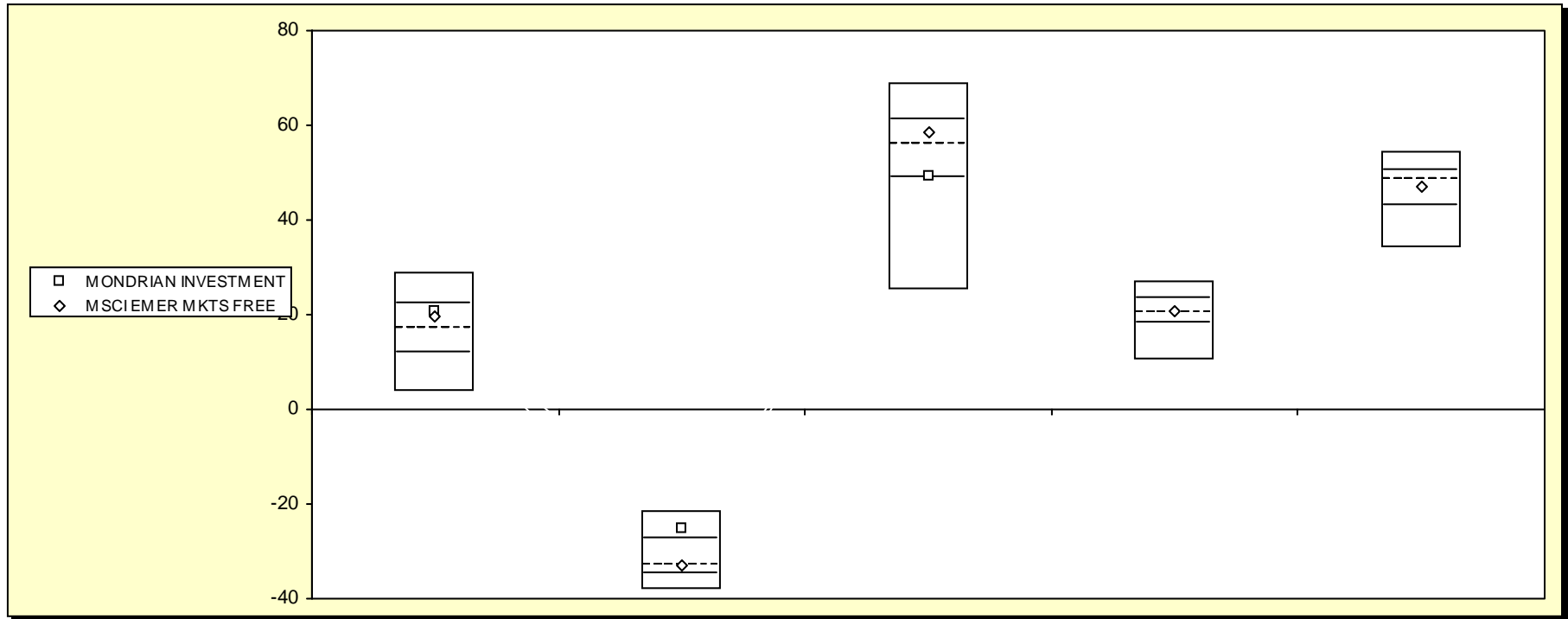
Int'l Emerging Market Equity Funds

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	25.8	81.0	85.2	28.8	-2.4	12.0	14.9	21.2
25th Percentile	23.5	68.1	67.8	22.2	-5.9	10.3	12.4	18.4
50th Percentile	21.9	63.7	63.0	16.9	-10.2	7.5	10.8	17.6
75th Percentile	20.2	61.2	59.9	11.8	-14.1	4.8	9.0	16.3
95th Percentile	15.6	46.9	40.8	3.9	-15.6	1.4	7.1	14.3
MONDRIAN INVESTMENT	19.8	60.5	60.8	20.7	-5.1	10.3	11.3	17.7
MSCI EMER MKTS FREE	21.0	63.2	64.9	19.4	-10.5	8.3	12.4	18.4

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2009



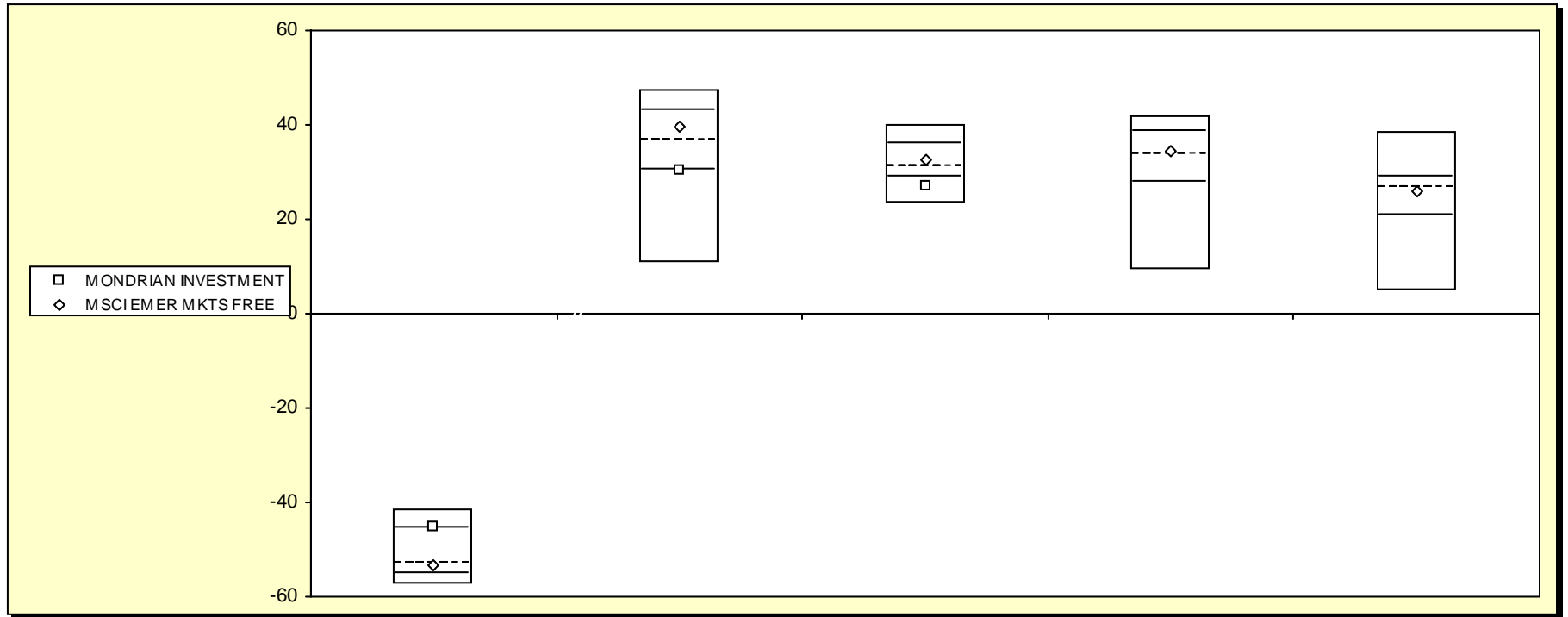
Int'l Emerging Market Equity Funds

	September 2009		September 2008		September 2007		September 2006		September 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	28.8		-21.5		69.0		27.0		54.4	
25th Percentile	22.2		-27.3		61.0		23.3		50.5	
50th Percentile	16.9		-32.8		55.9		20.3		48.4	
75th Percentile	11.8		-34.7		48.8		18.3		42.9	
95th Percentile	3.9		-38.1		25.1		10.5		34.0	
MONDRIAN INVESTMENT	20.7	32	-25.4	18	49.1	74				
MSCI EMER MKTS FREE	19.4	38	-33.0	53	58.6	37	20.8	46	47.2	56

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 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