

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets - Country Allocation & Returns

Period Ending: December 31, 2008

Countries	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Brazil	10.2	-	12.9	-37.0	-2.7	-
China	20.2	-	18.2	-10.4	2.0	-
Chile	1.3	-	1.4	-25.1	-0.1	-
India	3.7	-	6.5	-30.4	-2.8	-
Korea	4.2	-	13.6	-26.2	-9.4	-
Malaysia	1.3	-	3.0	-14.2	-1.7	-
Mexico	5.9	-	5.2	-30.2	0.7	-
Philippines	1.9	-	0.5	-26.7	1.4	-
Poland	1.3	-	1.6	-40.2	-0.3	-
South Africa	7.8	-	8.4	-16.7	-0.6	-
Taiwan	14.4	-	10.9	-22.9	3.5	-
Turkey	5.8	-	1.5	-38.6	4.3	-
Other	22.0	-	16.3	-	5.7	-
	100.0	-24.9	100.0	-27.6	0.0	2.7

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Emerging Markets- Country Allocation & Returns

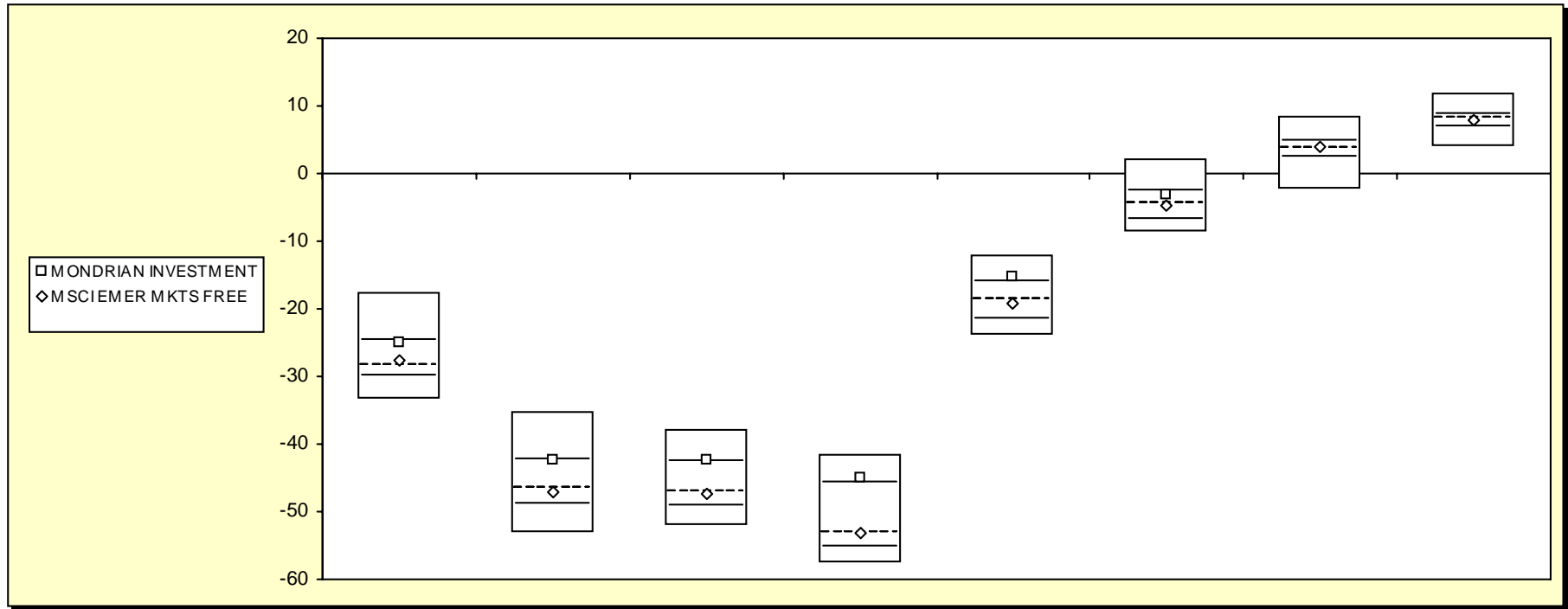
Period Ending: December 31, 2008

Sector	Mondrian		MSCI Emerging Markets Index		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	2.1	-	4.8	-29.2	-2.7%	-
Consumer Staples	2.7	-	5.8	-16.6	-3.1%	-
Energy	15.4	-	14.9	-38.4	0.5%	-
Financials	21.6	-	22.8	-25.9	-1.2%	-
Health Care	0.0	-	2.9	-12.4	-2.9%	-
Industrials	7.5	-	7.7	-27.9	-0.2%	-
Information Technology	12.3	-	10.8	-27.1	1.5%	-
Materials	7.5	-	12.8	-31.8	-5.3%	-
Telecommunication Services	24.5	-	13.6	-18.3	10.9%	-
Utilities	3.9	-	4.0	-19.1	-0.1%	-
CASH	2.7	-	0.0	-	2.7%	-
	100.0	-24.9	100.0	-27.6	0.0	2.7

Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



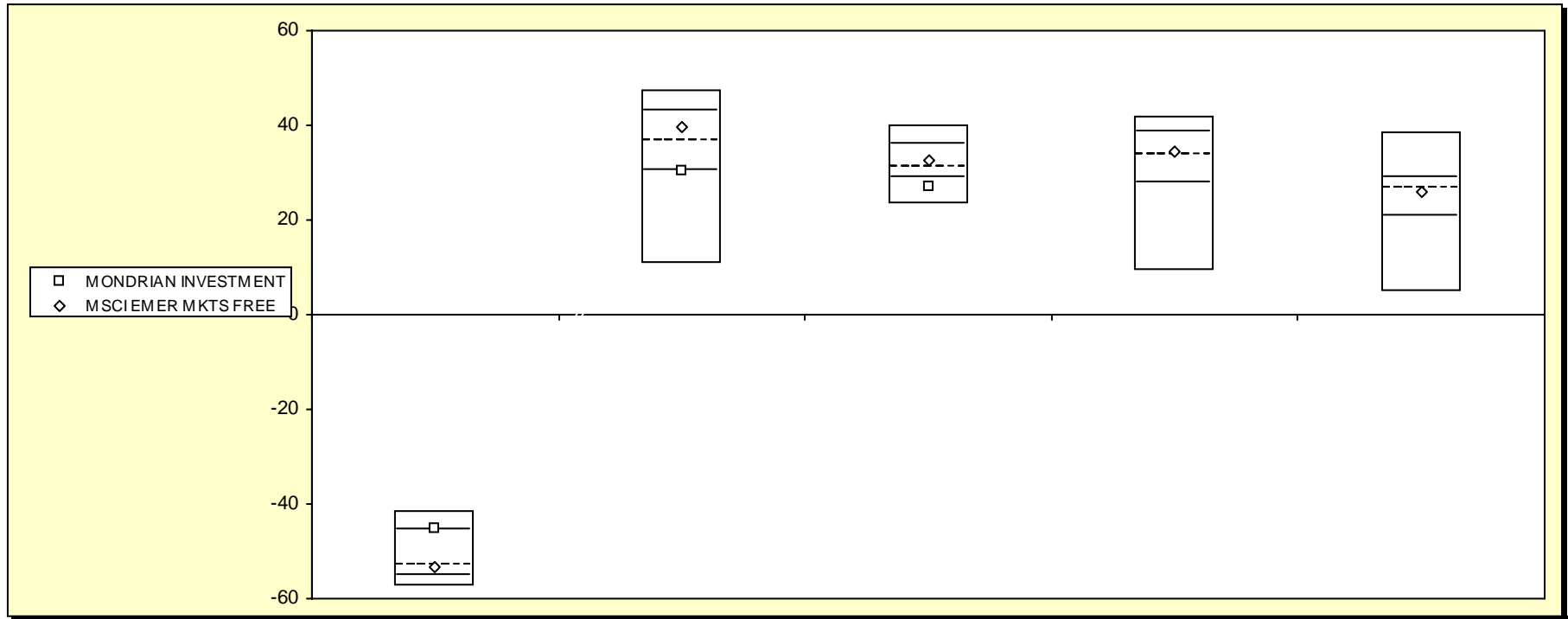
Int'l Emerging Market Equity Funds

	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	-17.6	-35.4	-37.9	-41.6	-12.0	2.1	8.3	11.8
25th Percentile	-24.7	-42.4	-42.5	-45.7	-16.1	-2.6	4.7	8.8
50th Percentile	-28.4	-46.6	-47.2	-53.1	-18.6	-4.4	3.7	8.1
75th Percentile	-29.9	-48.9	-49.3	-55.2	-21.5	-6.9	2.3	6.8
95th Percentile	-33.3	-53.1	-52.2	-57.6	-23.8	-8.8	-2.4	4.1
MONDRIAN INVESTMENT	-24.9	-42.4	-42.3	-45.0	-15.3	-3.1		
MSCI EMER MKTS FREE	-27.6	-47.0	-47.4	-53.2	-19.1	-4.6	3.9	8.0
	26	25	24	22	21	32	43	51

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2008



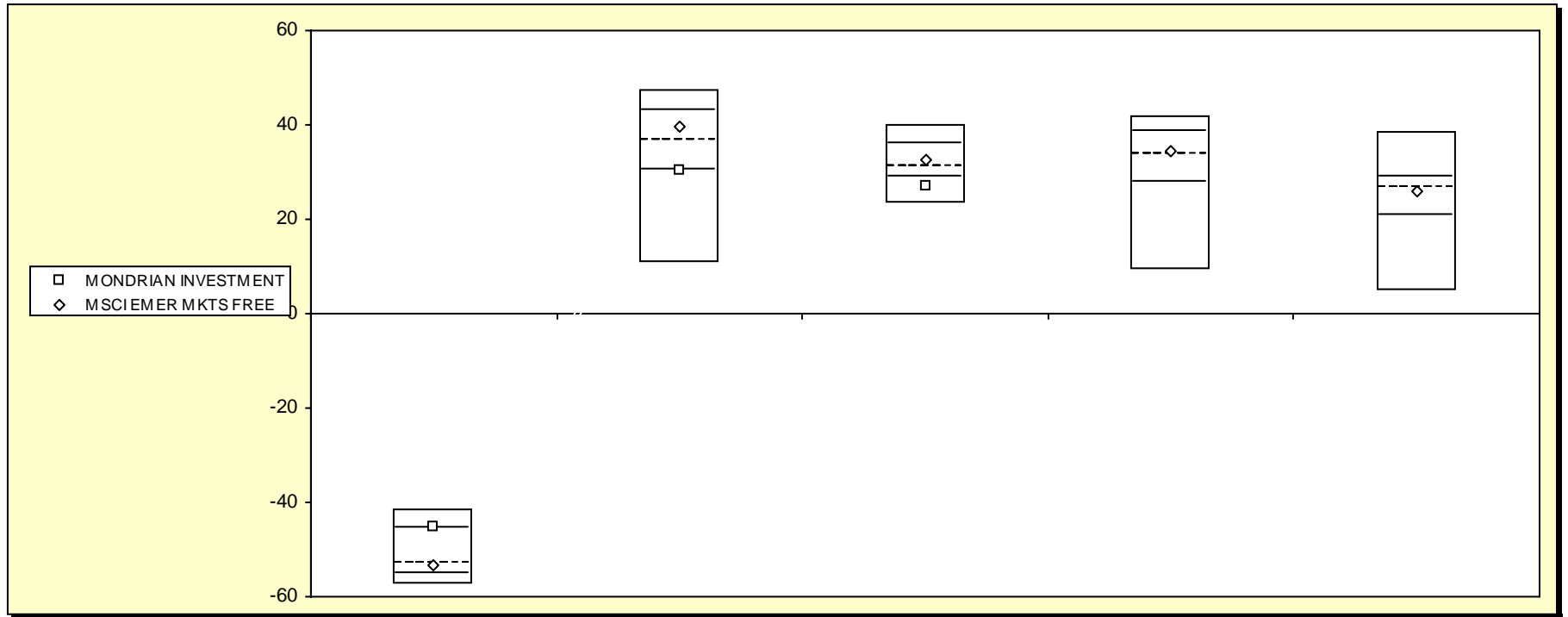
Int'l Emerging Market Equity Funds

	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

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2008



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