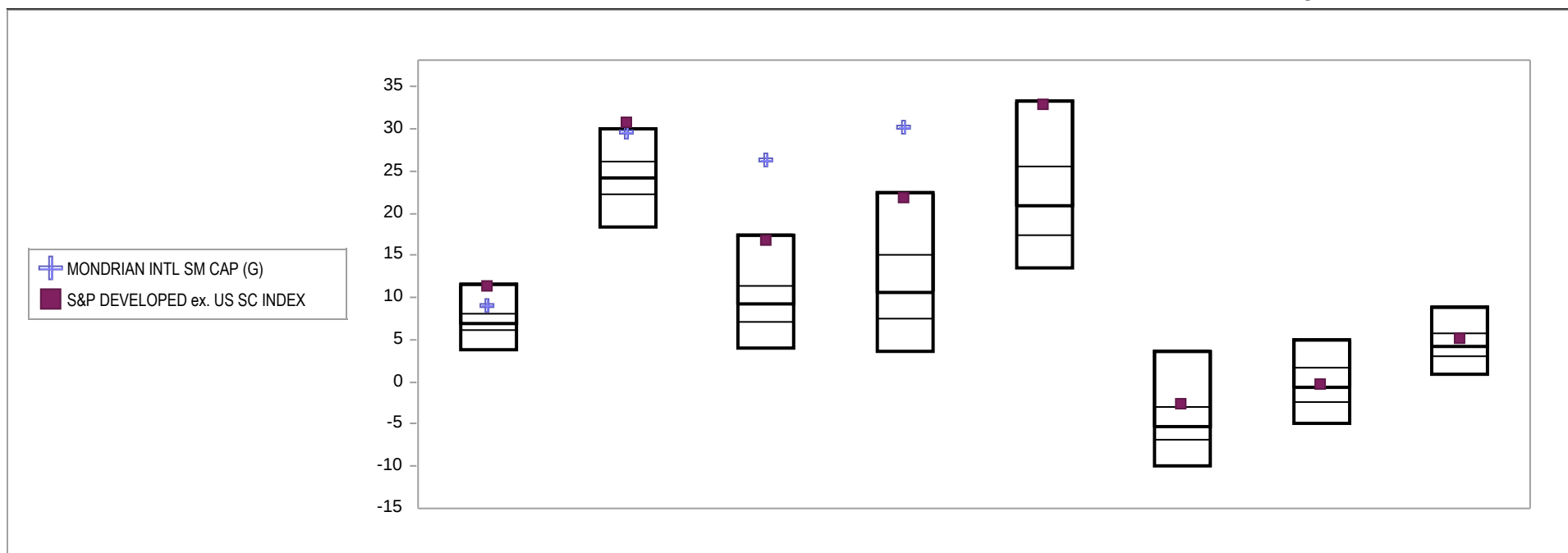


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: December 31, 2010



Int'l Developed Market Equity	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	11.6		30.1		17.4		22.4		33.4		3.6		5.1		8.9	
25th Percentile	8.1		26.3		11.4		15.1		25.5		-2.9		1.6		5.8	
50th Percentile	7.0		24.3		9.3		10.6		21.0		-5.3		-0.7		4.2	
75th Percentile	6.2		22.3		7.1		7.6		17.3		-6.9		-2.4		3.0	
95th Percentile	3.8		18.3		3.9		3.6		13.5		-10.0		-4.9		0.9	
MONDRIAN INTL SM CAP (G)	9.1	19	29.7	7	26.4	1	30.3	2								
S&P DEVELOPED ex. US SC INDEX	11.4	6	30.8	5	16.8	7	22.0	6	33.0	6	-2.5	24	-0.2	44	5.2	36

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Intl Small Cap - Country Allocation & Returns

Period Ending: December 31, 2010

Countries	Mondrian		S&P Developed Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Australia	6.5	-	7.5	-	-1.0	-
Canada	3.4	-	11.3	-	-7.9	-
France	10.3	-	8.3	-	2.0	-
Germany	11.9	-	6.8	-	5.1	-
Hong Kong	4.9	-	2.8	-	2.1	-
Ireland	0.8	-	0.3	-	0.5	-
Japan	12.1	-	17.6	-	-5.5	-
Netherlands	5.4	-	2.1	-	3.3	-
New Zealand	3.2	-	1.0	-	2.2	-
Norway	0.6	-	0.2	-	0.4	-
Singapore	11.3	-	1.2	-	10.1	-
Spain	0.9	-	2.5	-	-1.6	-
United Kingdom	25.8	-	16.7	-	9.1	-
Other*	2.9	-	21.7	-	-18.8	-
	100.0	9.1	100.0	11.4	0.0	-2.3

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Mondrian Intl Small Cap - Sector Allocation & Returns

Period Ending: December 31, 2010

Sector	Mondrian		S&P Developed Ex-US SC		Difference	
	Weight %	Return %	Weight %	Return %	Weight %	Return %
Consumer Discretionary	12.5	-	17.4	-	-4.9	-
Consumer Staples	1.6	-	5.1	-	-3.5	-
Energy	5.1	-	5.9	-	-0.8	-
Financials	9.3	-	17.4	-	-8.1	-
Health Care	6.2	-	5.2	-	1.0	-
Industrials	36.1	-	22.0	-	14.1	-
Information Technology	12.2	-	8.8	-	3.4	-
Materials	11.2	-	14.6	-	-3.4	-
Telecommunication Services	1.6	-	1.4	-	0.2	-
Utilities	2.2	-	2.1	-	0.1	-
Cash	2.0	-	0.0	-	2.0	-
	100.0	9.1	100.0	11.4	0.0	-2.3

Positive Contribution

Stock Selection	Country
Weir Group Plc (The)	United Kingdom
De La Rue	United Kingdom
Fong's	Hong Kong/China
Nifco	Japan
Market Contribution	
Overweight Germany	
Currency Contribution	
Overweight New Zealand Dollar	

Negative Contribution

Stock Selection	Country
CapitaMall	Singapore
SATS	Singapore
Commonwealth Property Office	Australia
Symrise	Germany
Market Contribution	
Overweight New Zealand	
Underweight Canada	
Currency Contribution	
Overweight the Euro	
Underweight Canadian Dollar	