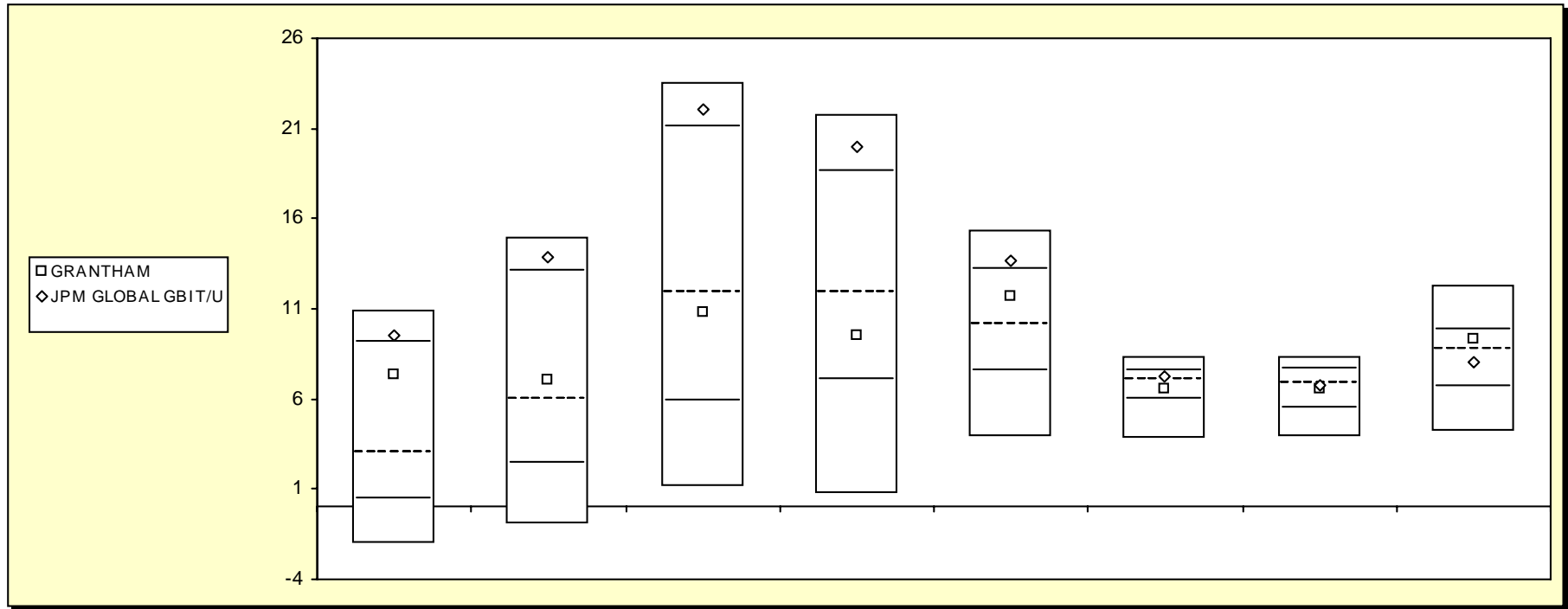


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



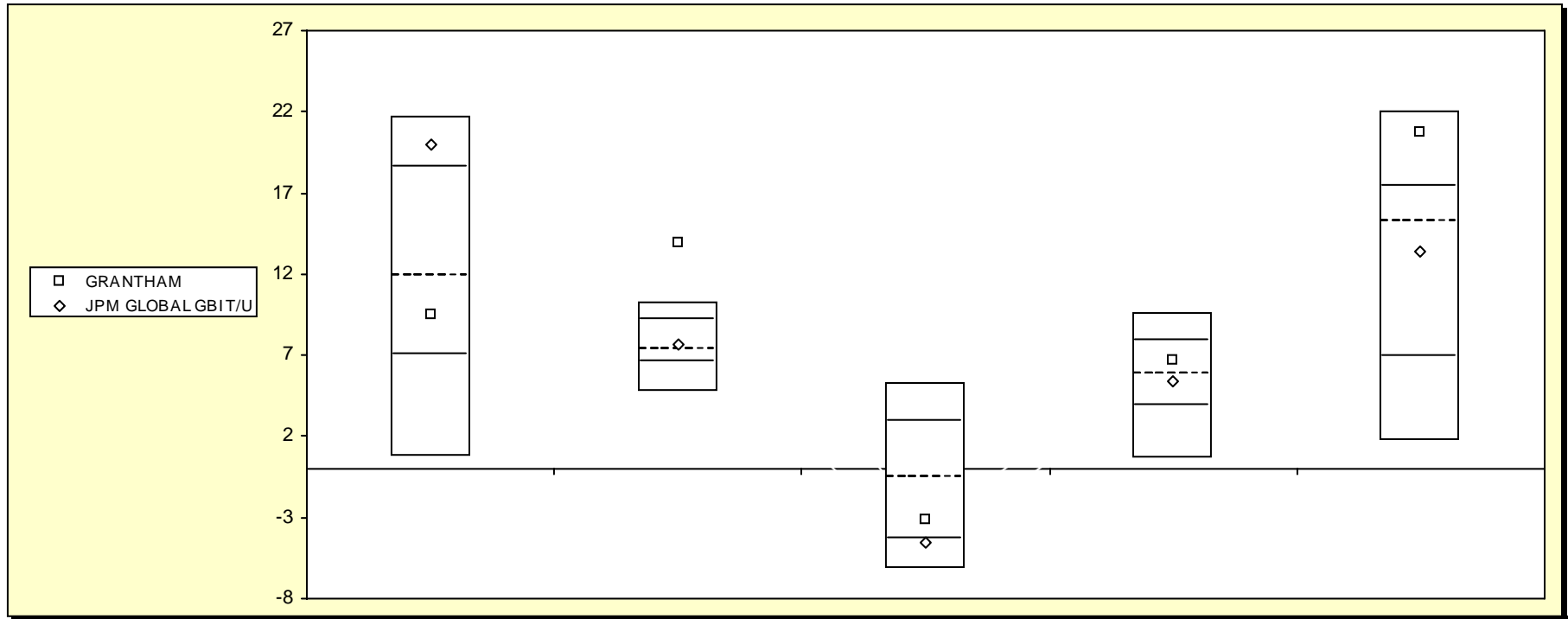
Global Bond Funds

	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	11.0		14.9		23.5		21.7		15.3		8.4		8.4		12.3	
25th Percentile	9.1		13.1		21.0		18.6		13.2		7.6		7.7		9.8	
50th Percentile	3.0		5.9		11.9		11.9		10.2		7.0		6.9		8.7	
75th Percentile	0.4		2.4		5.9		7.0		7.6		6.0		5.5		6.6	
95th Percentile	-2.0		-0.9		1.1		0.8		3.9		3.8		3.9		4.2	
GRANTHAM	7.3	32	7.0	46	10.8	55	9.5	62	11.7	37	6.5	61	6.6	55	9.3	36
JPM GLOBAL GBI T/U	9.6	20	13.9	16	22.1	17	20.0	16	13.6	21	7.2	42	6.7	52	8.0	58

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2008



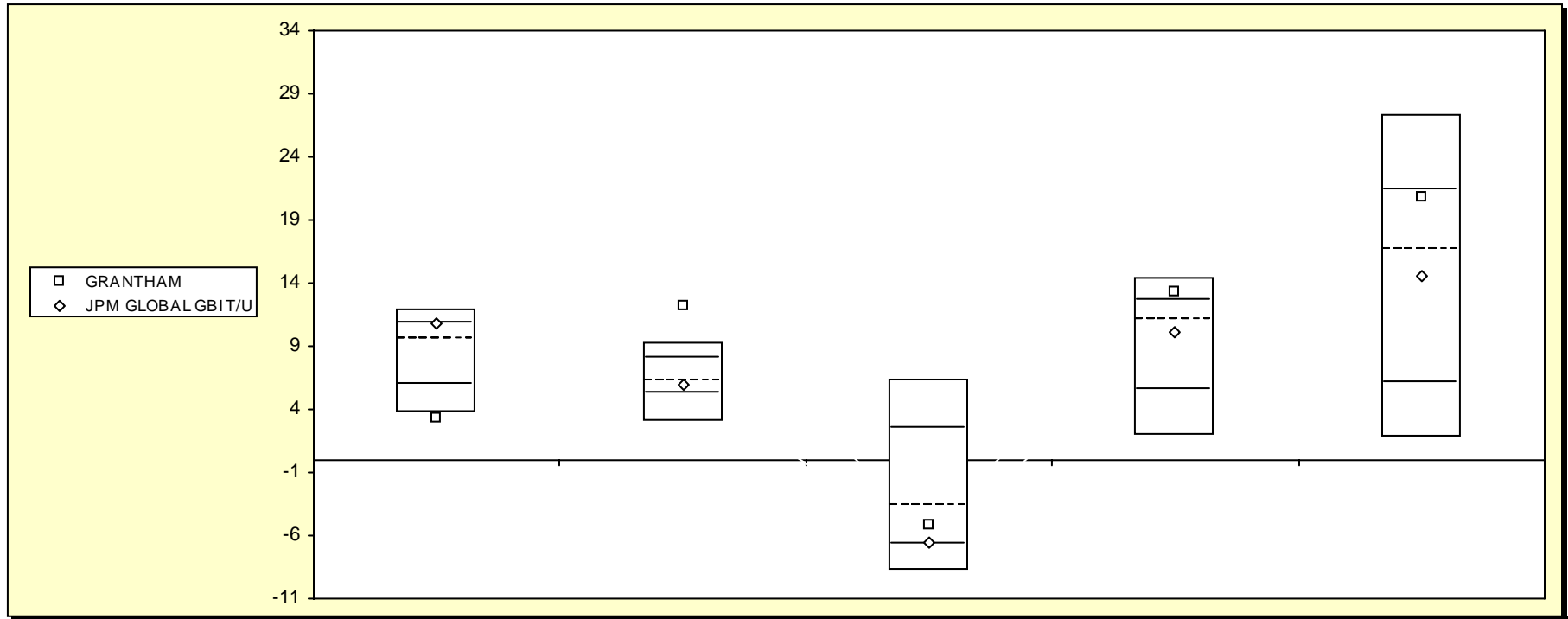
Global Bond Funds

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	21.7		10.3		5.3		9.6		22.0	
25th Percentile	18.6		9.2		3.0		7.9		17.4	
50th Percentile	11.9		7.4		-0.6		5.8		15.2	
75th Percentile	7.0		6.6		-4.3		3.9		6.9	
95th Percentile	0.8		4.7		-6.2		0.6		1.7	
GRANTHAM	9.5	62	14.0	1	-3.1	67	6.7	39	20.8	10
JPM GLOBAL GBI T/U	20.0	16	7.6	46	-4.6	78	5.3	56	13.3	56

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



Global Bond Funds

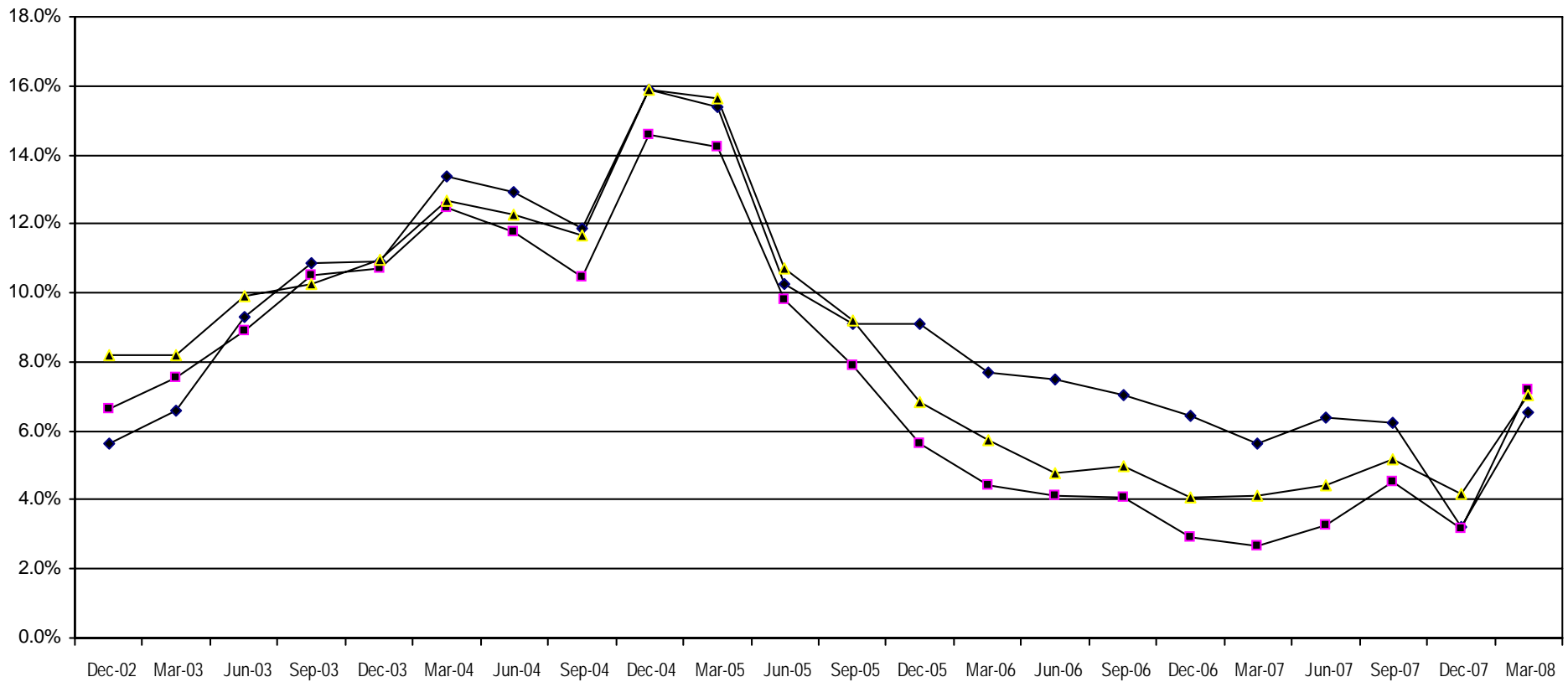
	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank	December 2004 Return Rank	December 2003 Return Rank
5th Percentile	12.0	9.2	6.4	14.5	27.4
25th Percentile	10.8	8.0	2.5	12.7	21.4
50th Percentile	9.6	6.2	-3.6	11.1	16.6
75th Percentile	6.0	5.2	-6.6	5.5	6.0
95th Percentile	3.7	3.1	-8.8	2.0	1.8
GRANTHAM	3.4 95	12.2 1	-5.2 63	13.3 18	20.9 28
JPM GLOBAL GBI T/U	10.8 24	5.9 57	-6.5 74	10.1 54	14.5 55

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2008

Rolling Return (3 Year Annualized)



—◆— GRANTHAM —■— JPM GLOBAL GBI T/U —▲— Global Bond Funds

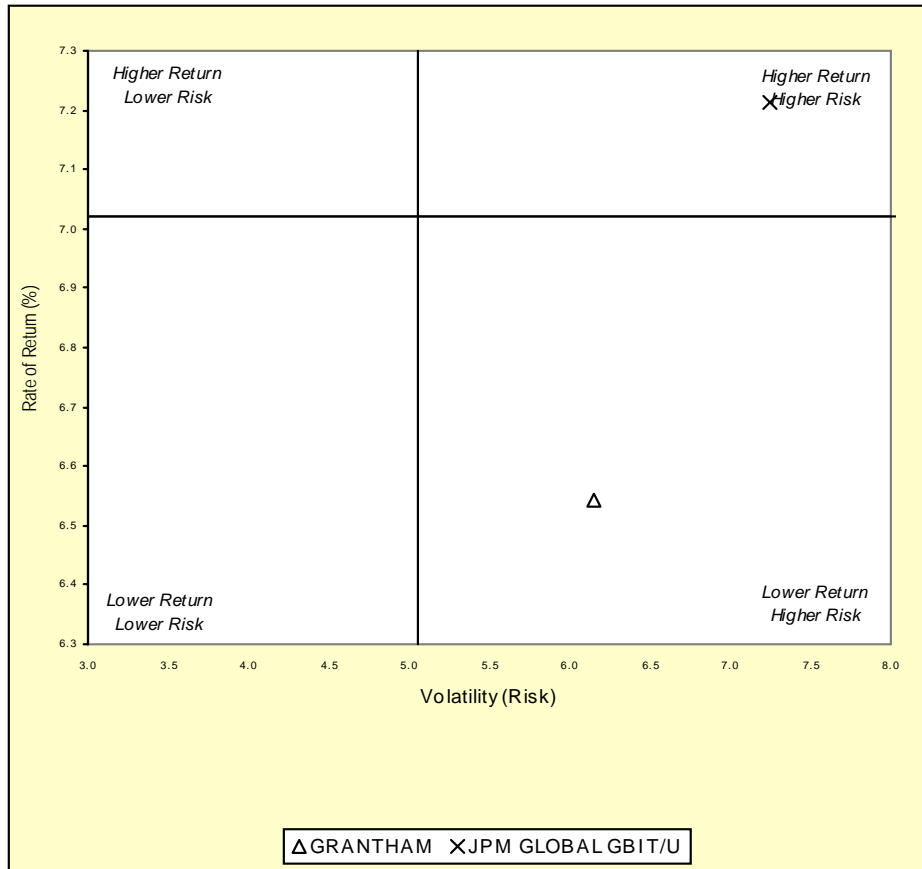
	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08
GRANTHAM		.6	6.6	13.3	15.4	7.7	5.6	6.5
JPM GLOBAL GBI T/U	2.5	-.4	7.5	12.5	14.2	4.4	2.7	7.2
Global Bond Funds	2.2	.7	8.2	12.7	15.6	5.7	4.1	7.0

Fresno County Employees' Retirement Association

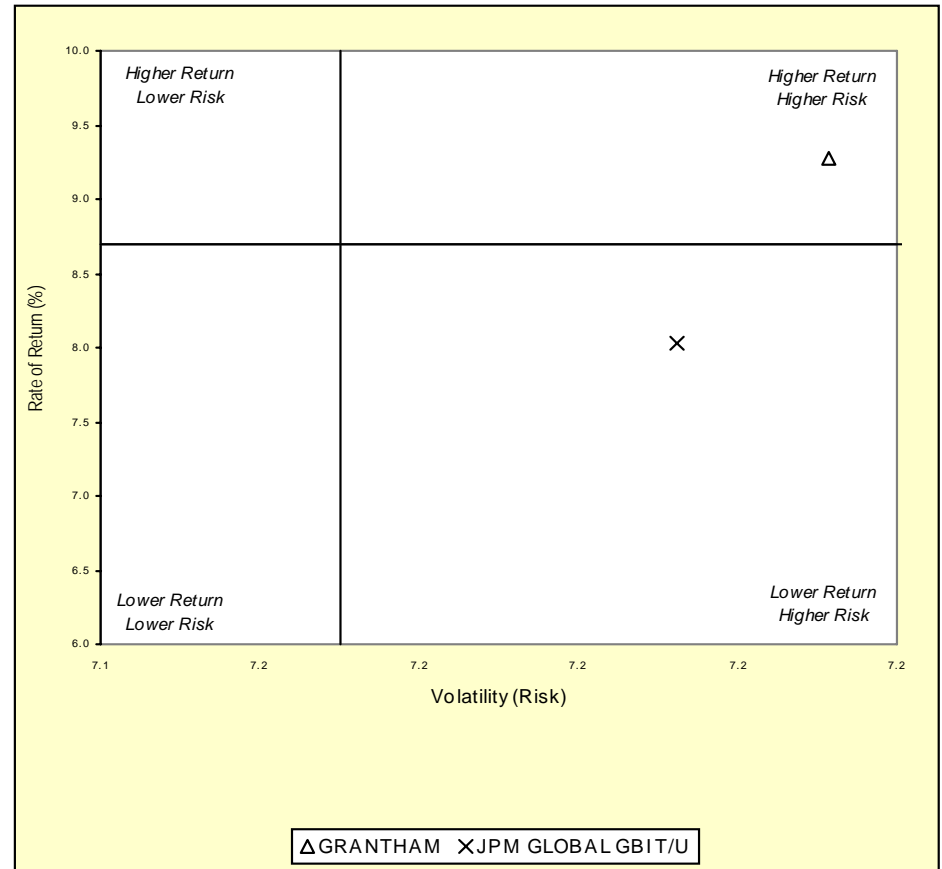
Three & Five Year Return vs. Risk

Period Ending: March 31, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.5	6.1	0.3
7.0	5.1	0.5
7.2	7.2	0.4

Category

GRANTHAM
Global Bond Funds Universe Median
JPM GLOBAL GBI T/U

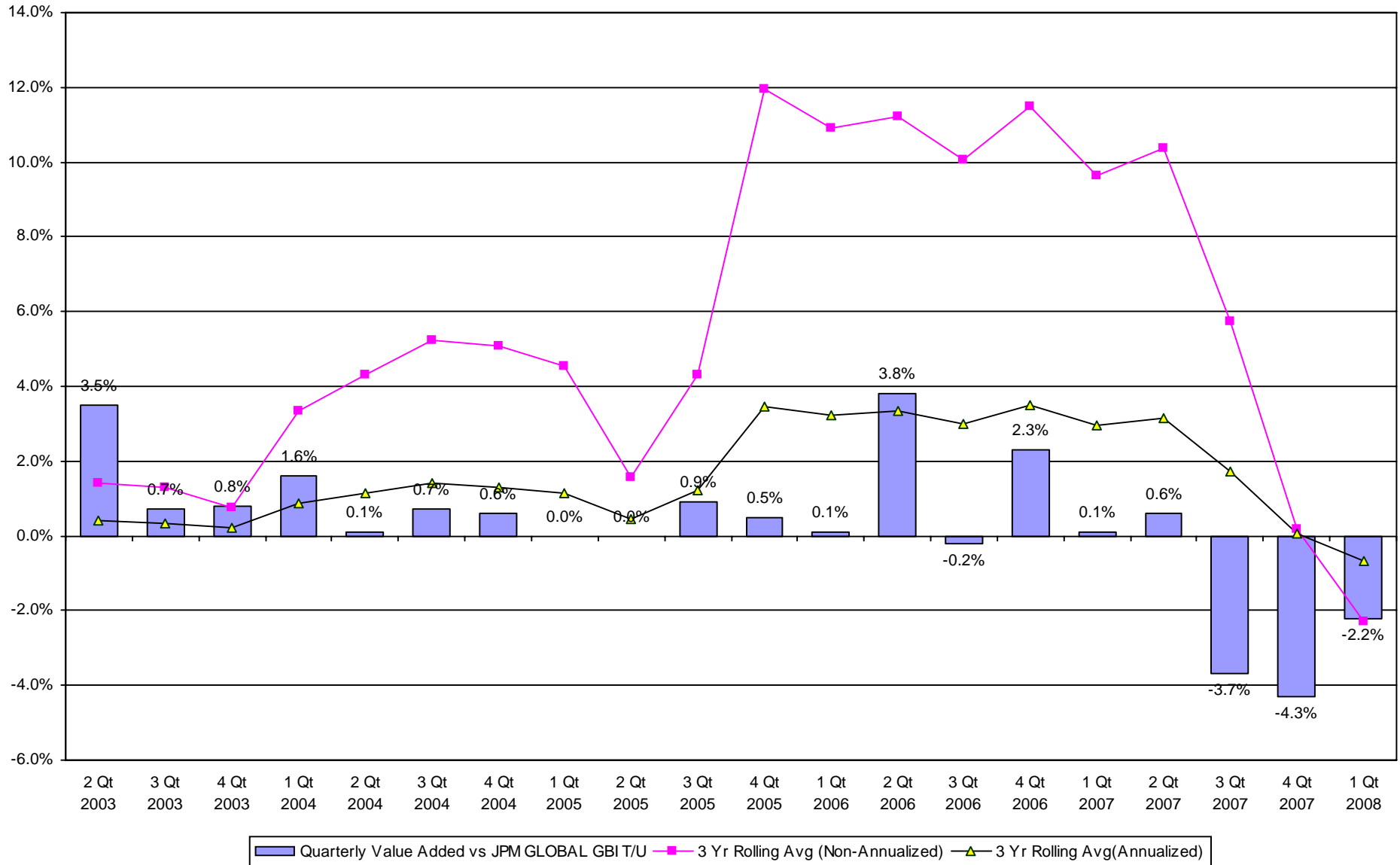
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
9.3	7.2	0.8
8.7	7.2	0.8
8.0	7.2	0.7

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for GRANTHAM

Period Ending: March 31, 2008

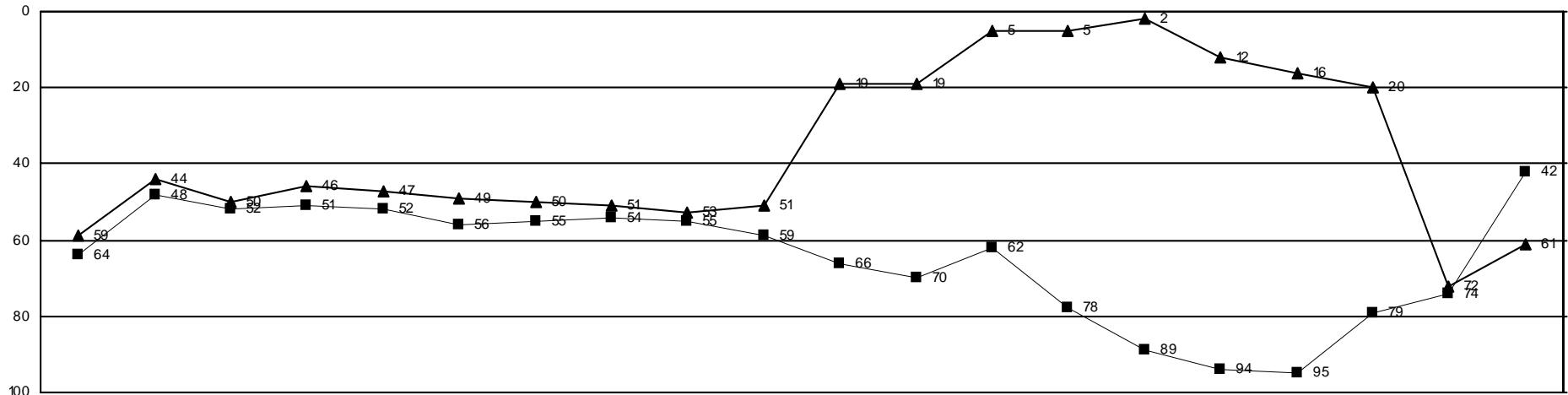


Fresno County Employees' Retirement Association

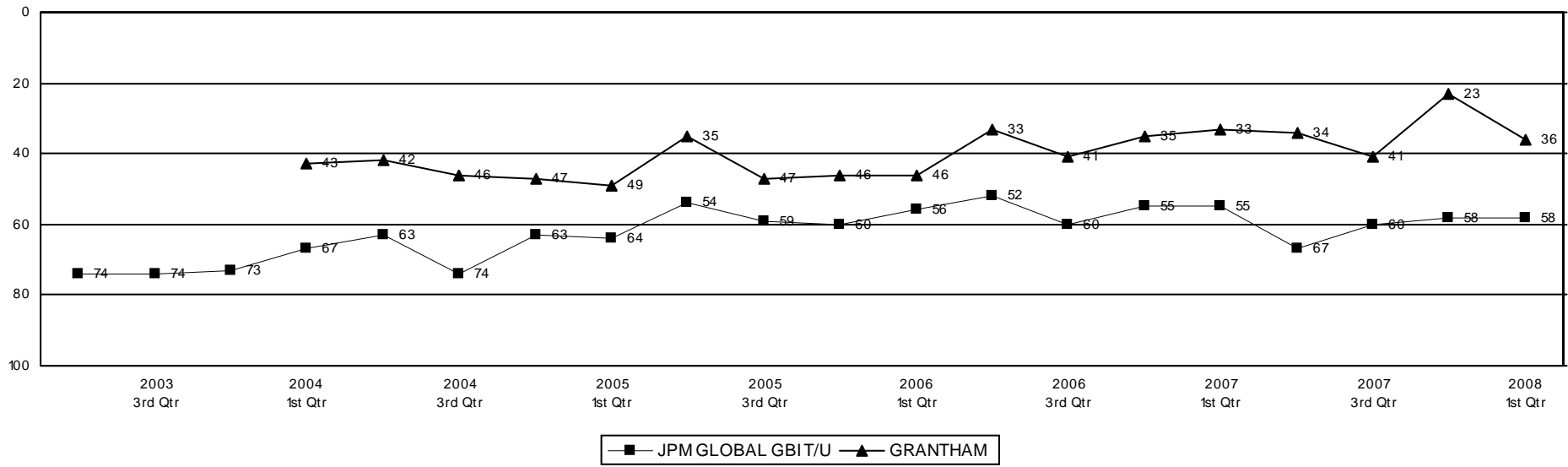
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



■ JPM GLOBAL GBIT/U ▲ GRANTHAM

Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2008

Last 20 Quarters Ending 3/31/2008

