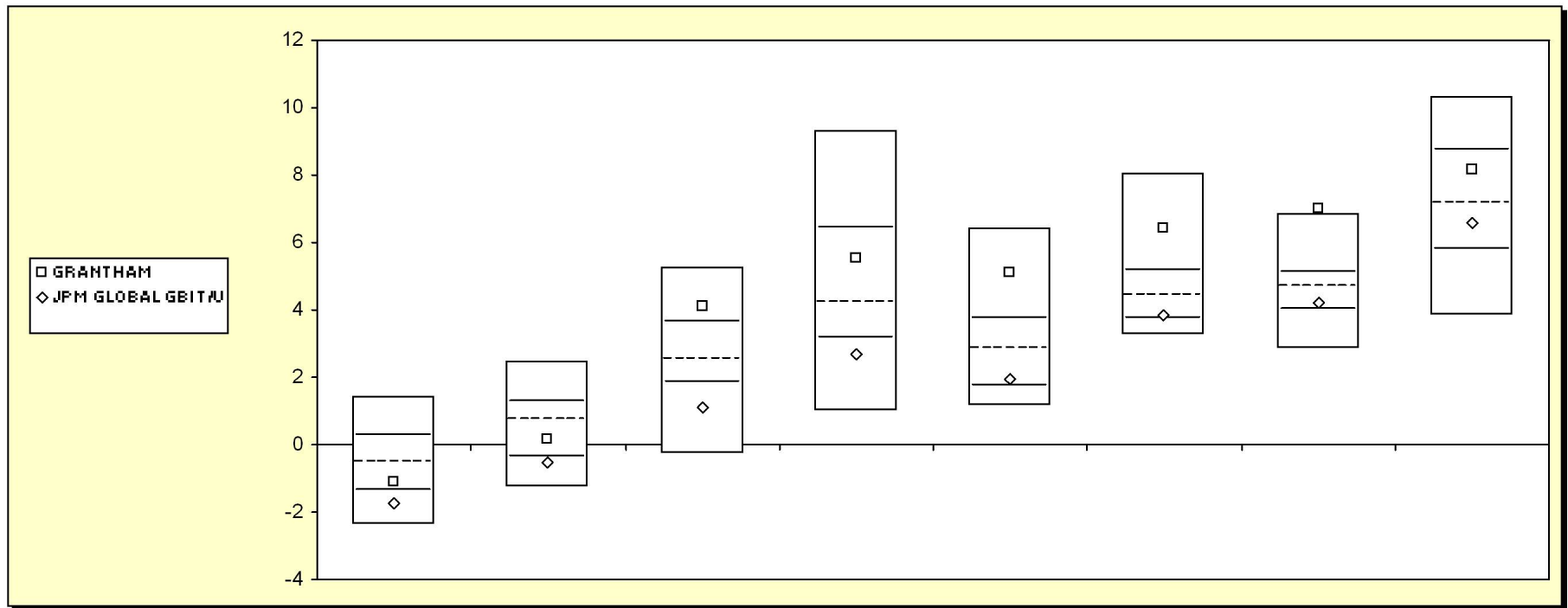


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007



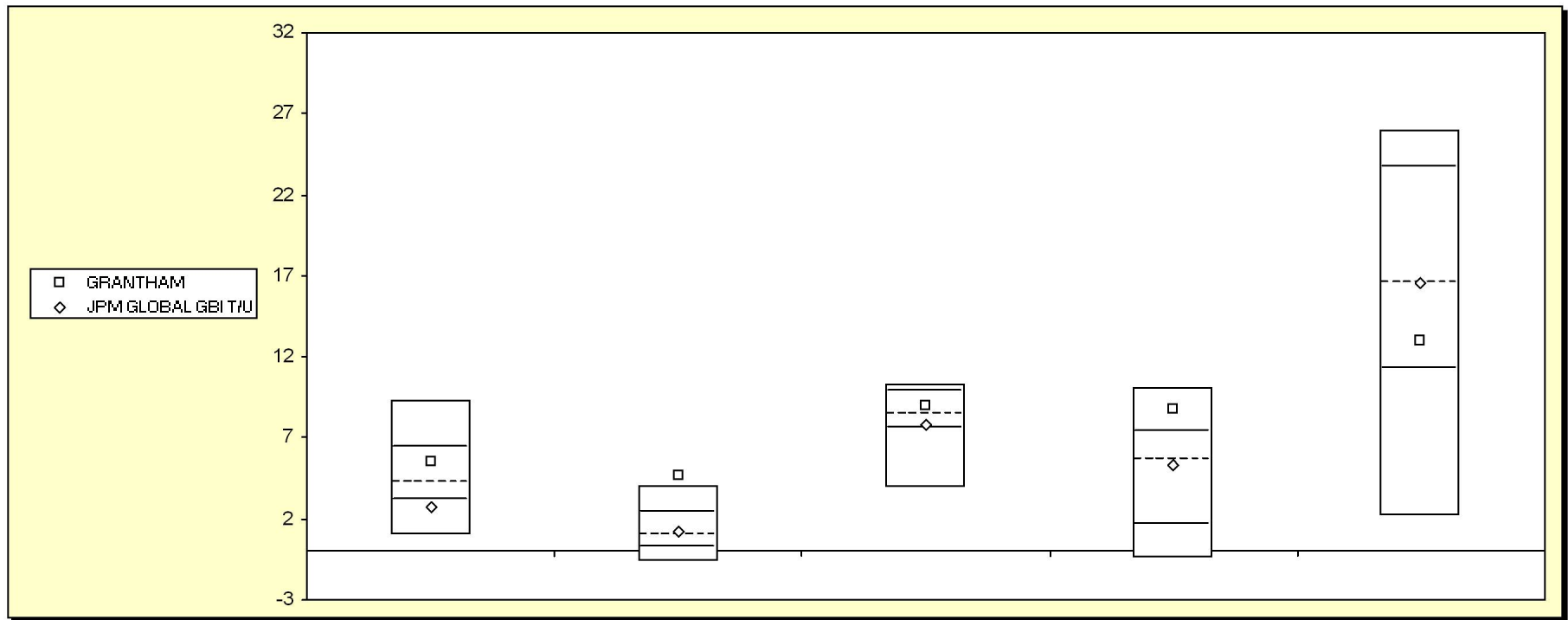
Global Bond Funds

	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	1.4		2.5		5.3		9.3		6.4		8.0		6.8		10.3	
25th Percentile	0.3		1.2		3.7		6.4		3.8		5.2		5.1		8.7	
50th Percentile	-0.5		0.7		2.6		4.2		2.8		4.4		4.7		7.2	
75th Percentile	-1.4		-0.4		1.8		3.2		1.8		3.7		4.0		5.8	
95th Percentile	-2.4		-1.2		-0.3		1.0		1.2		3.3		2.8		3.8	
GRANTHAM	-1.1	67	0.2	63	4.1	19	5.5	35	5.1	15	6.4	16	7.0	5	8.2	34
JPM GLOBAL GBI T/U	-1.7	82	-0.5	79	1.1	82	2.7	79	1.9	70	3.9	70	4.2	66	6.6	61

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2007



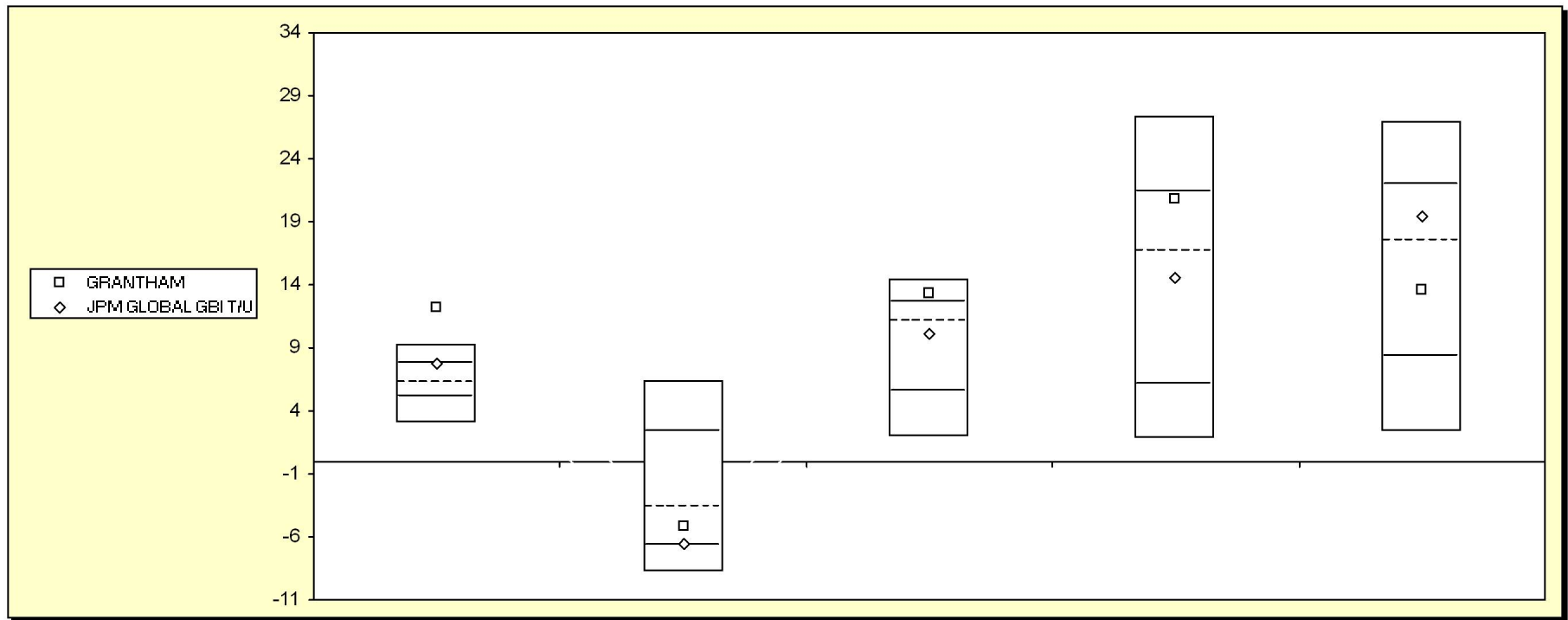
Global Bond Funds

	June 2007		June 2006		June 2005		June 2004		June 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.3		4.1		10.3		10.1		25.9	
25th Percentile	6.4		2.4		9.8		7.3		23.6	
50th Percentile	4.2		1.0		8.4		5.6		16.5	
75th Percentile	3.2		0.2		7.6		1.6		11.3	
95th Percentile	1.0		-0.6		3.9		-0.4		2.2	
GRANTHAM	5.5	35	4.7	3	9.0	39	8.7	15	13.0	67
JPM GLOBAL GBI T/U	2.7	79	1.2	47	7.8	69	5.3	52	16.6	50

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 2007



Global Bond Funds

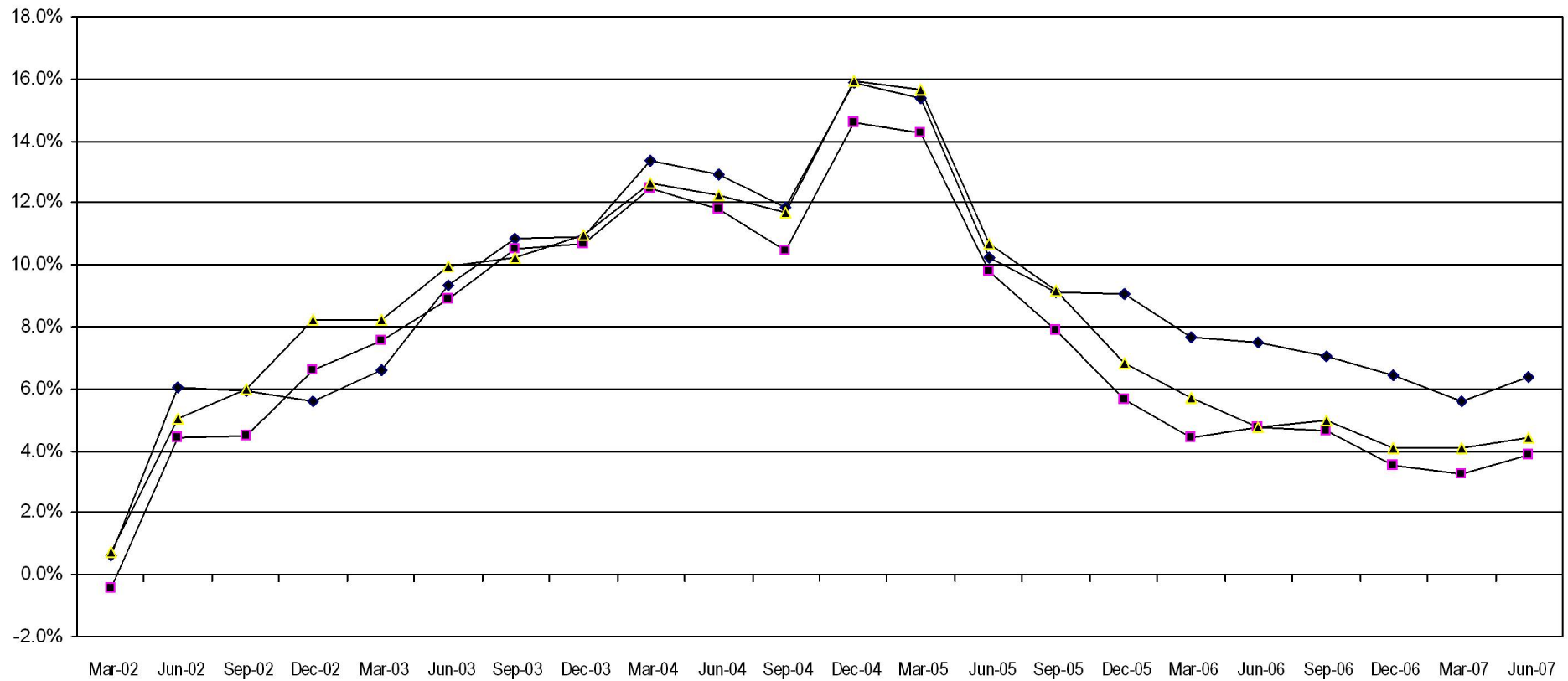
	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.2		6.4		14.5		27.4		26.9	
25th Percentile	7.8		2.3		12.7		21.4		21.9	
50th Percentile	6.2		-3.6		11.1		16.6		17.5	
75th Percentile	5.1		-6.6		5.5		6.0		8.3	
95th Percentile	3.0		-8.8		2.0		1.8		2.4	
GRANTHAM	12.2	1	-5.2	63	13.3	18	20.9	28	13.6	61
JPM GLOBAL GBI T/U	7.8	24	-6.5	74	10.1	54	14.5	55	19.4	39

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2007

Rolling Return (3 Year Annualized)



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

06/30/00 06/30/01 06/30/02 06/30/03 06/30/04 06/30/05 06/30/06 06/30/07

GRANTHAM

6.1 9.3 12.9 10.2 7.5 6.4

JPM GLOBAL GBI T/U

4.1 1.2 4.4 8.9 11.8 9.8 4.7 3.9

Global Bond Funds

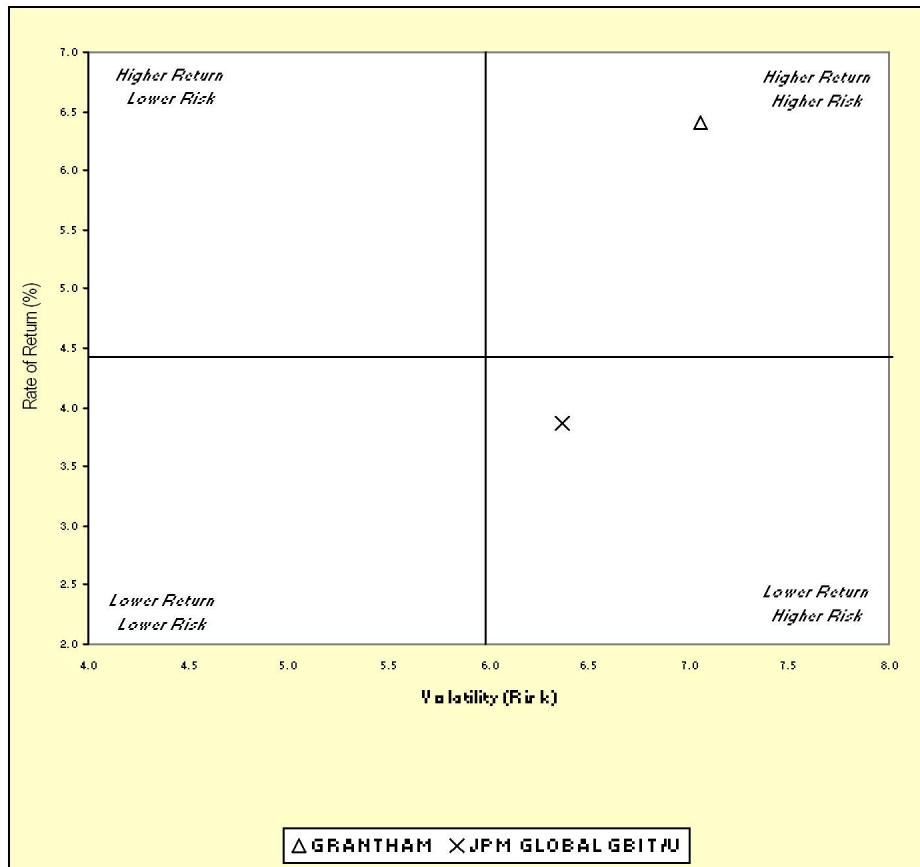
3.3 2.1 5.0 9.9 12.3 10.7 4.8 4.4

Fresno County Employees' Retirement Association

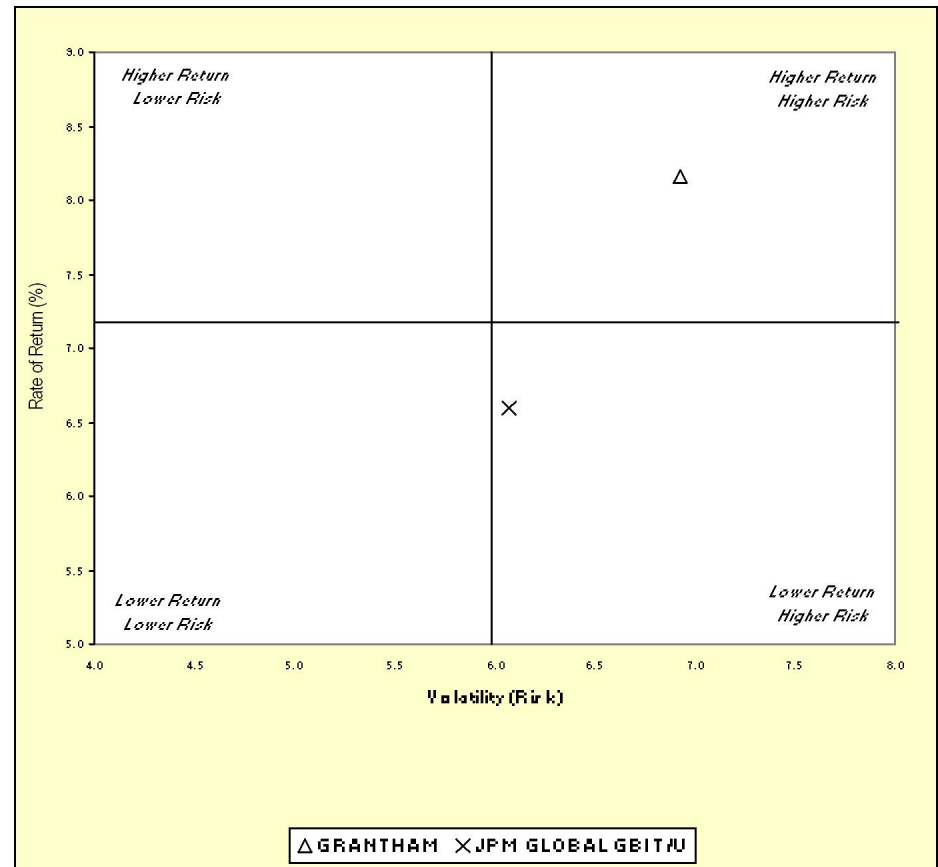
Three & Five Year Return vs. Risk

Period Ending: June 30, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.4	7.1	0.4	GRANTHAM
4.4	6.0	0.1	Global Bond Funds Universe Median
3.9	6.4	0.0	JPM GLOBAL GBI T/U

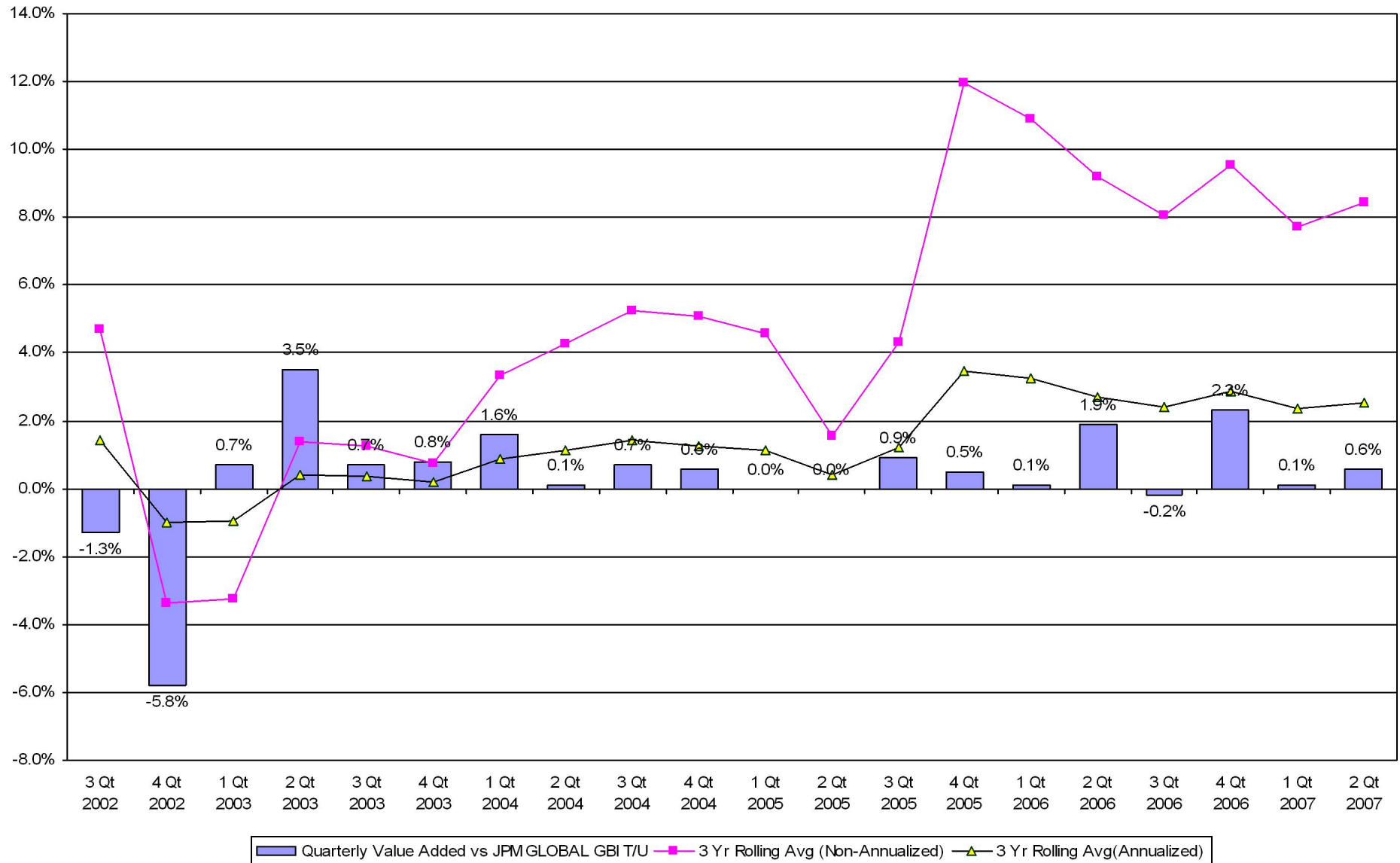
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
8.2	6.9	0.8
7.2	6.0	0.7
6.6	6.1	0.6

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for GRANTHAM

Period Ending: June 30, 2007

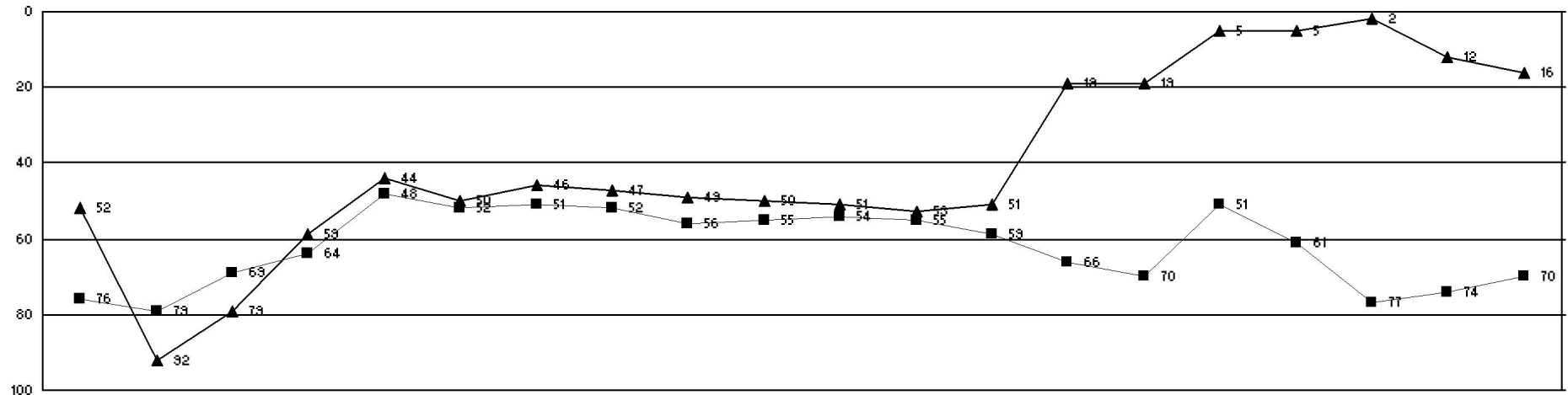


Fresno County Employees' Retirement Association

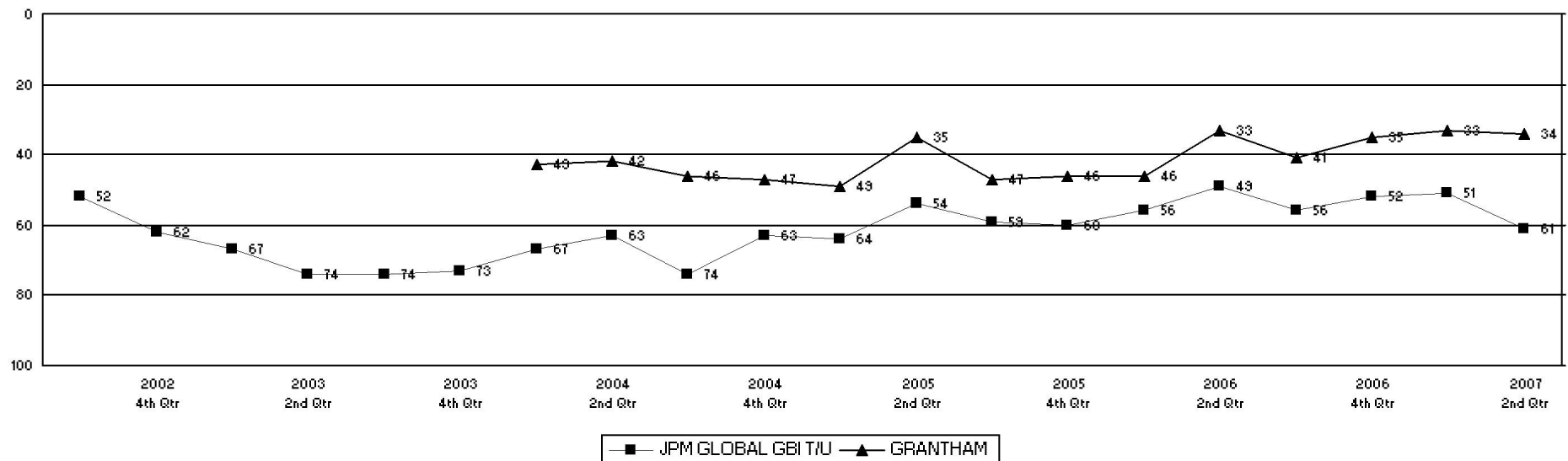
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2007

Last 20 Quarters Ending 6/30/2007

