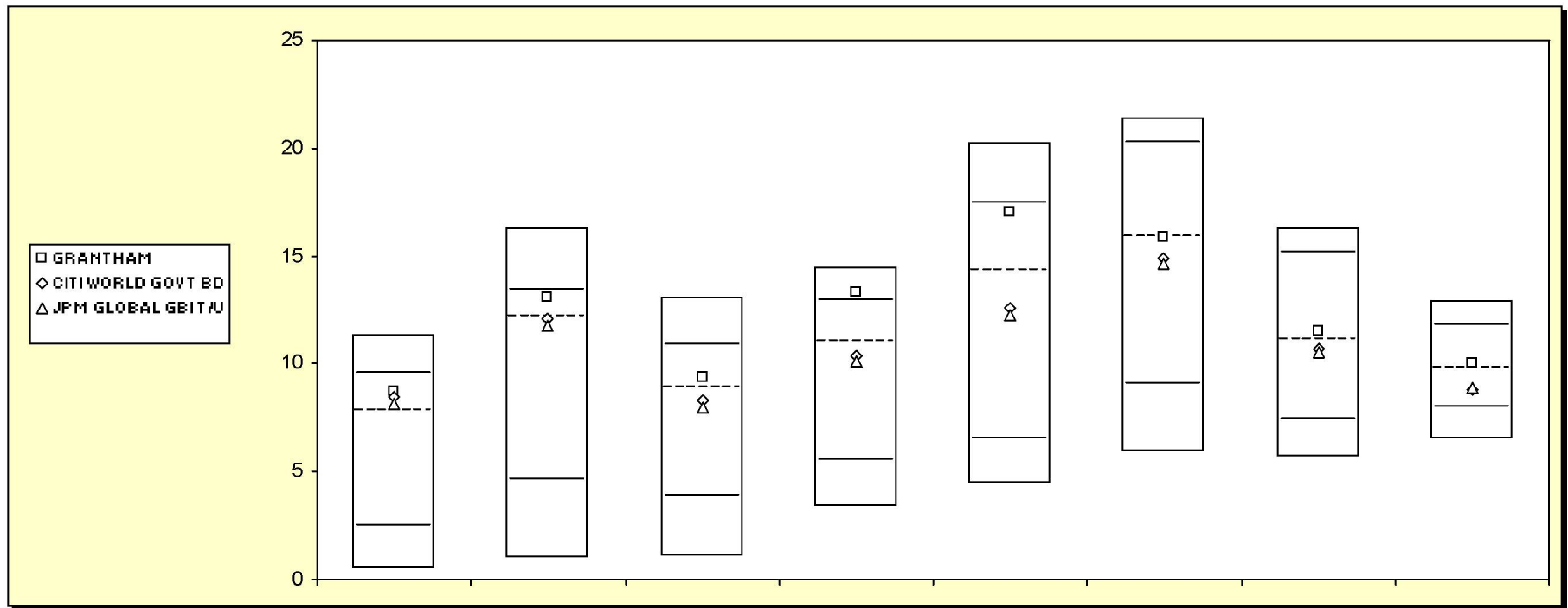


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2004



Global Bond Funds

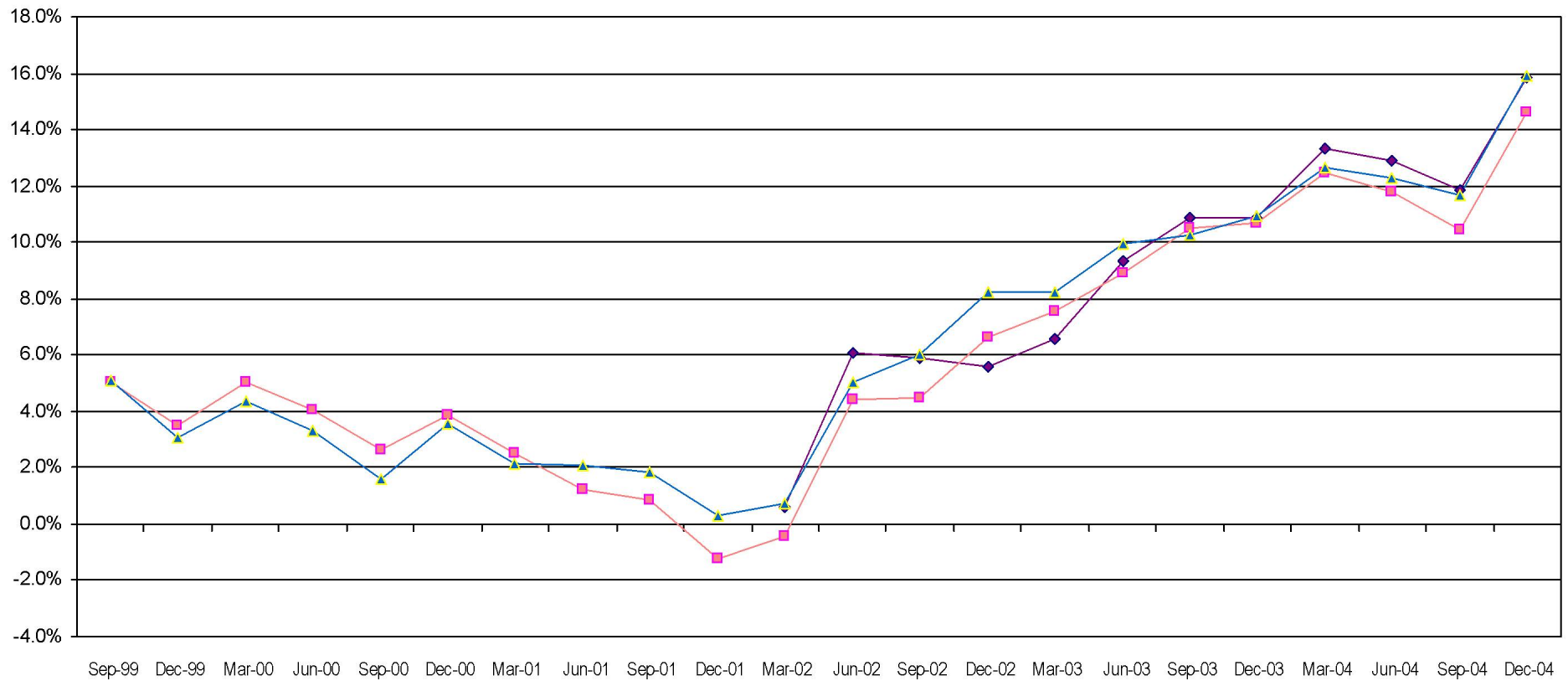
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	11.4		16.3		13.1		14.5		20.2		21.4		16.3		12.9	
25th Percentile	9.6		13.4		10.8		12.9		17.5		20.2		15.1		11.8	
50th Percentile	7.8		12.1		8.9		11.1		14.3		15.9		11.1		9.8	
75th Percentile	2.5		4.6		3.8		5.5		6.5		9.1		7.4		8.0	
95th Percentile	0.5		1.0		1.1		3.4		4.4		5.9		5.7		6.5	
GRANTHAM	8.8	36	13.1	31	9.4	44	13.3	20	17.0	28	15.9	50	11.5	47	10.0	47
CITI WORLD GOVT BD	8.5	40	12.1	50	8.3	53	10.4	53	12.6	55	14.9	54	10.7	53	8.8	64
JPM GLOBAL GBI T/U	8.2	45	11.8	51	8.0	55	10.1	54	12.3	57	14.6	55	10.5	54	8.8	63

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2004

Rolling Return (3 Year Annualized)



GRANTHAM JPM GLOBAL GBI T/U Global Bond Funds

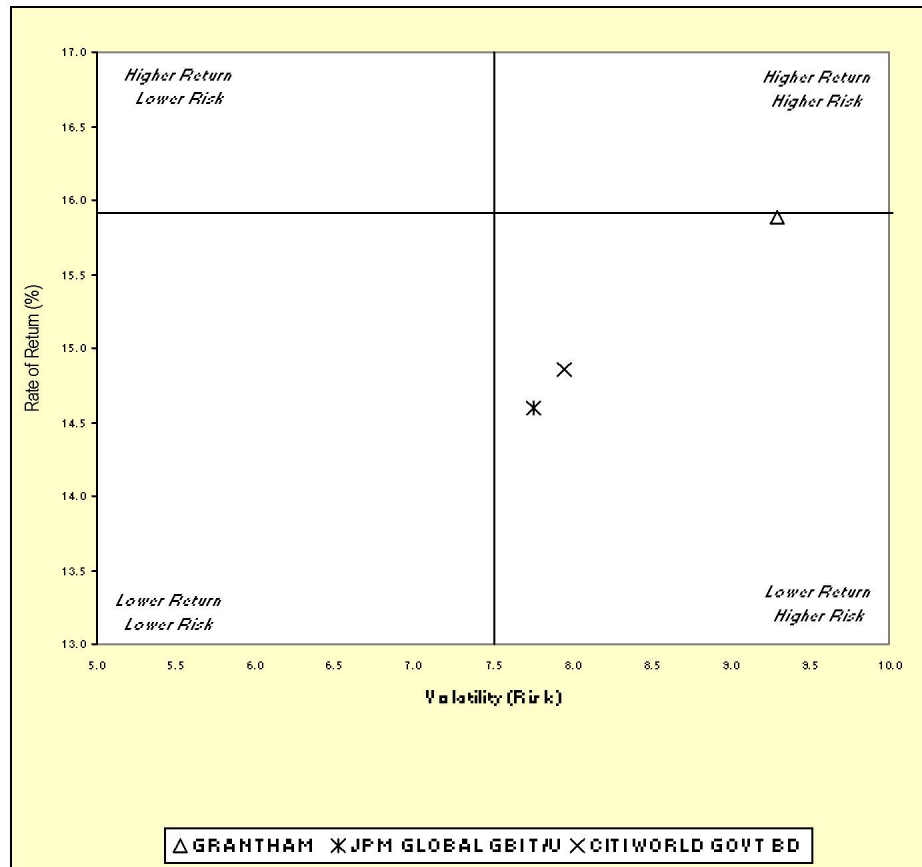
	12/31/97	12/31/98	12/31/99	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04
GRANTHAM						5.6	10.9	15.9
JPM GLOBAL GBI T/U	8.1	6.9	3.5	3.9	-1.2	6.6	10.7	14.6
Global Bond Funds	8.6	7.4	3.1	3.5	.3	8.2	11.0	15.9

Fresno County Employees' Retirement Association

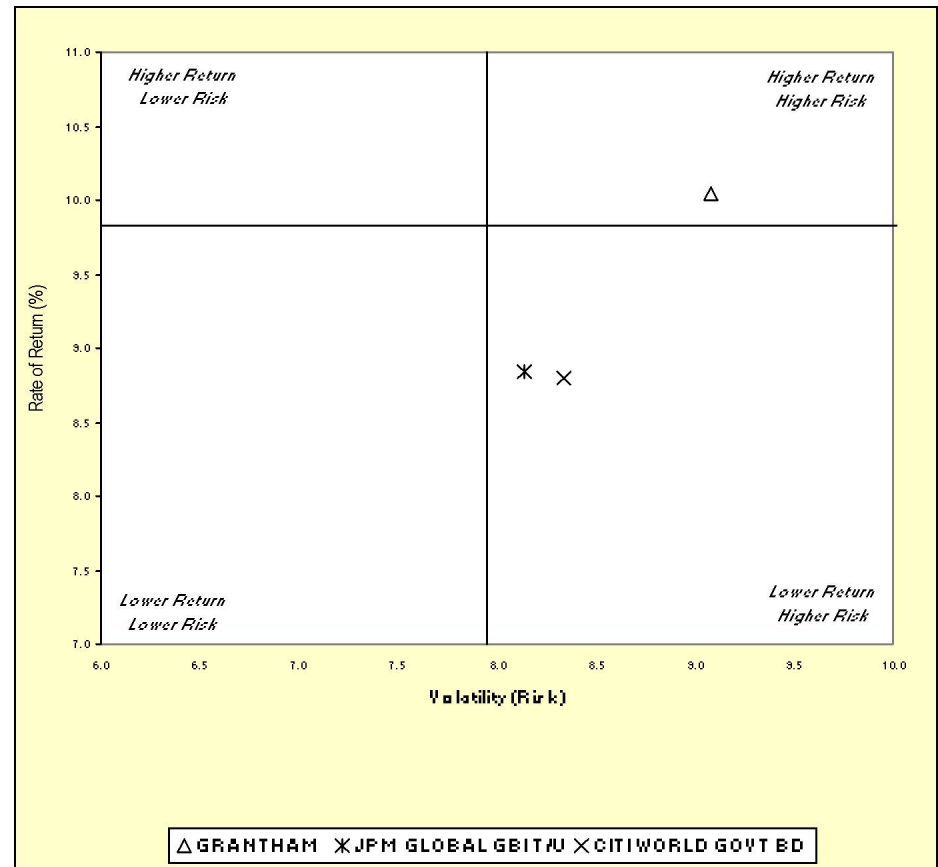
Three & Five Year Return vs. Risk

Period Ending: December 31, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
15.9	9.3	1.6	GRANTHAM
14.6	7.8	1.7	JPM GLOBAL GBI T/U
14.9	8.0	1.7	CITI WORLD GOVT BD
15.9	7.5	1.9	Global Bond Funds Universe Median

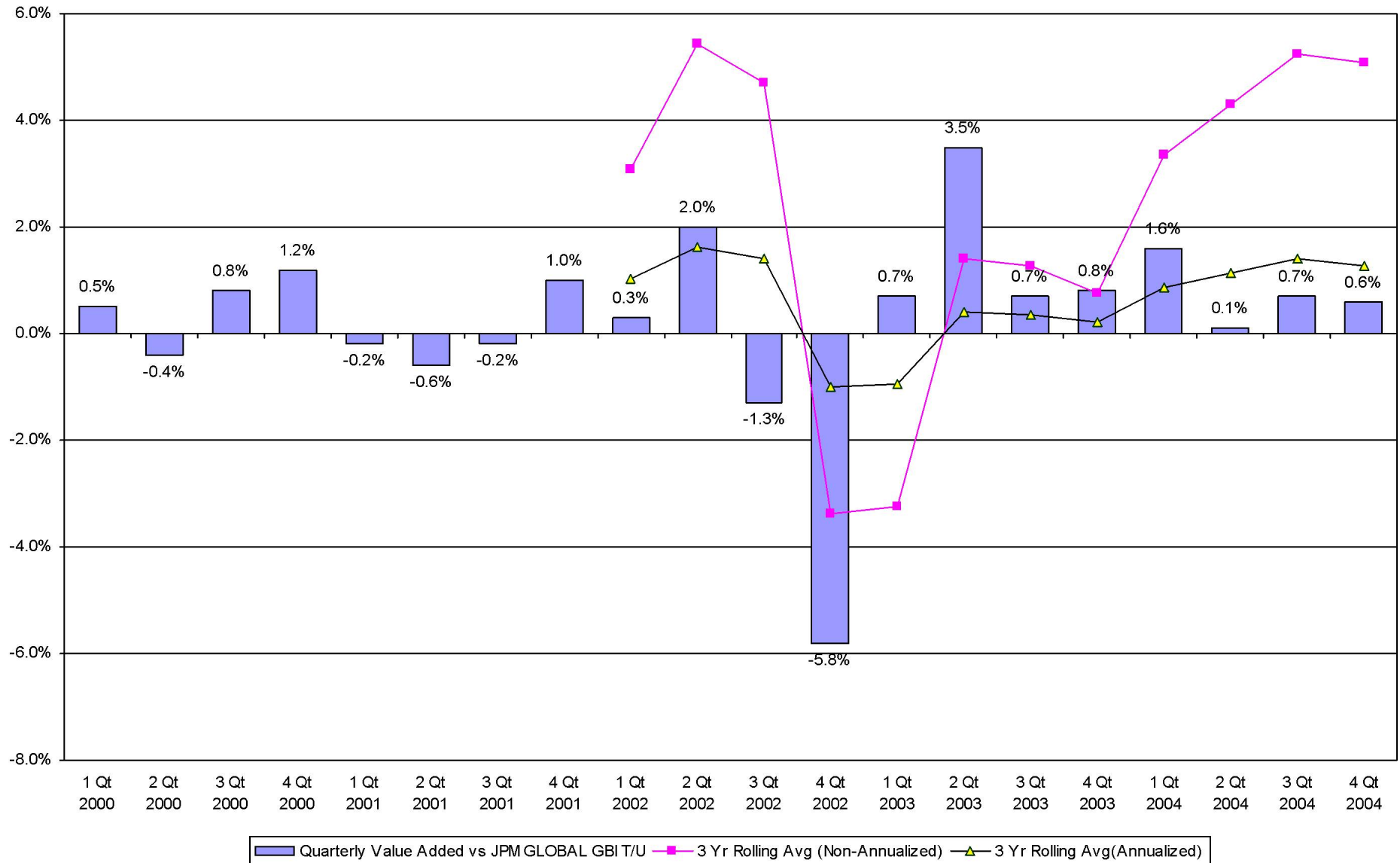
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
10.0	9.1	0.8
8.8	8.1	0.7
8.8	8.3	0.7
9.8	8.0	0.9

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for GRANTHAM

Period Ending: December 31, 2004

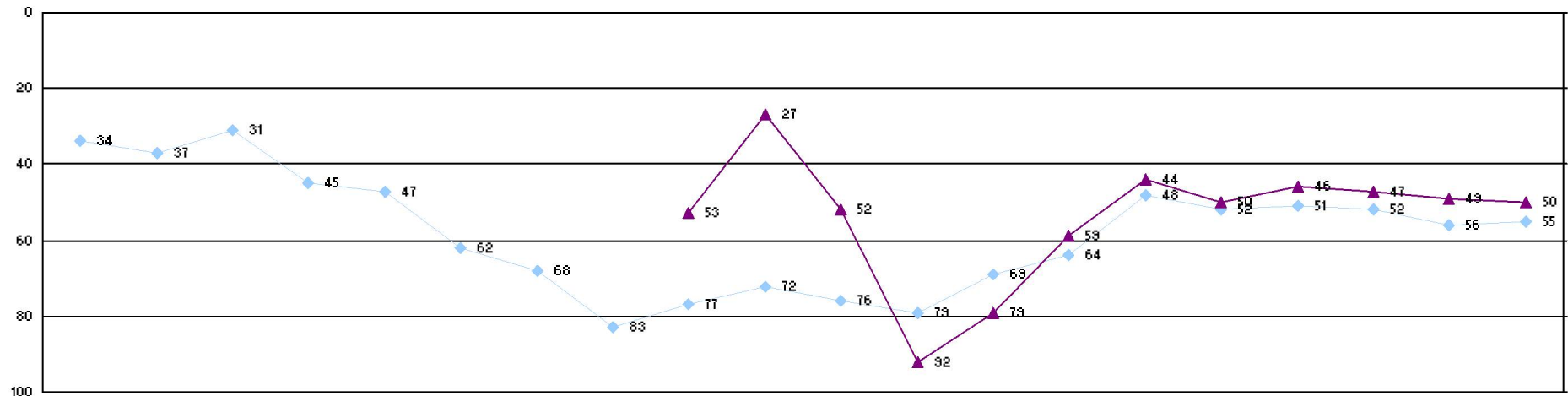


Fresno County Employees' Retirement Association

Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

