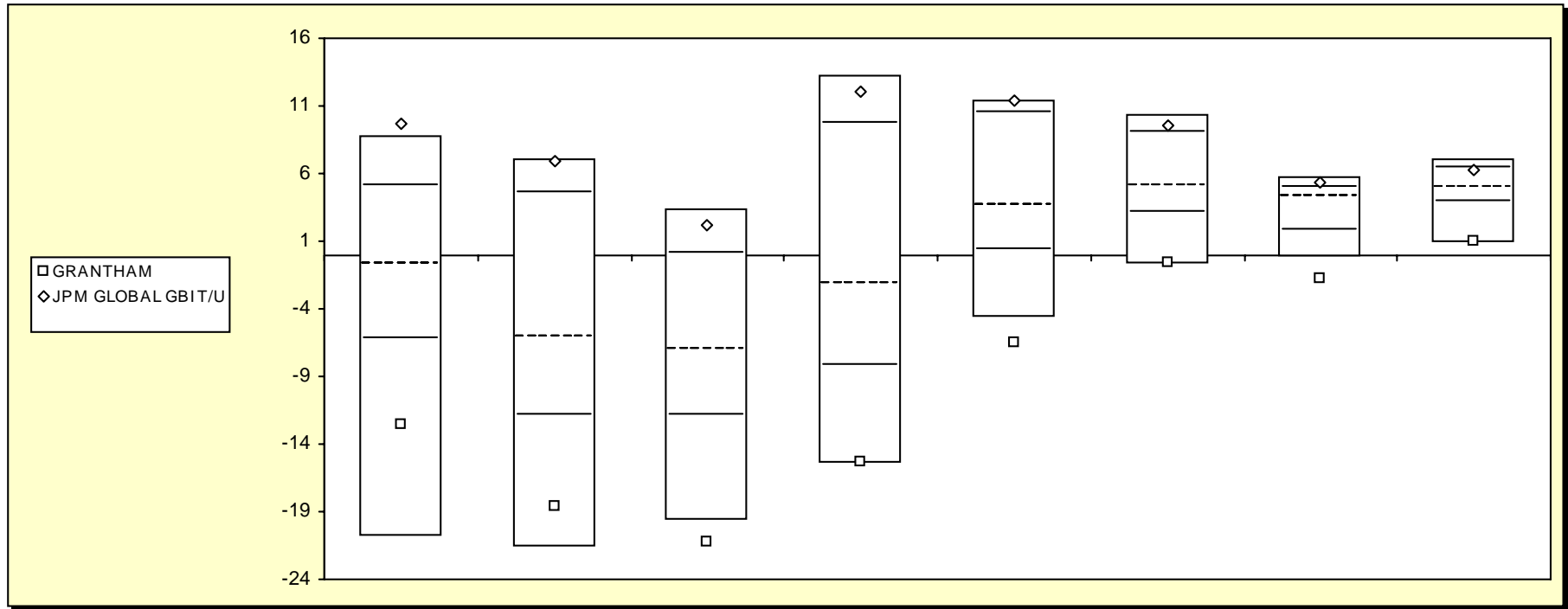


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



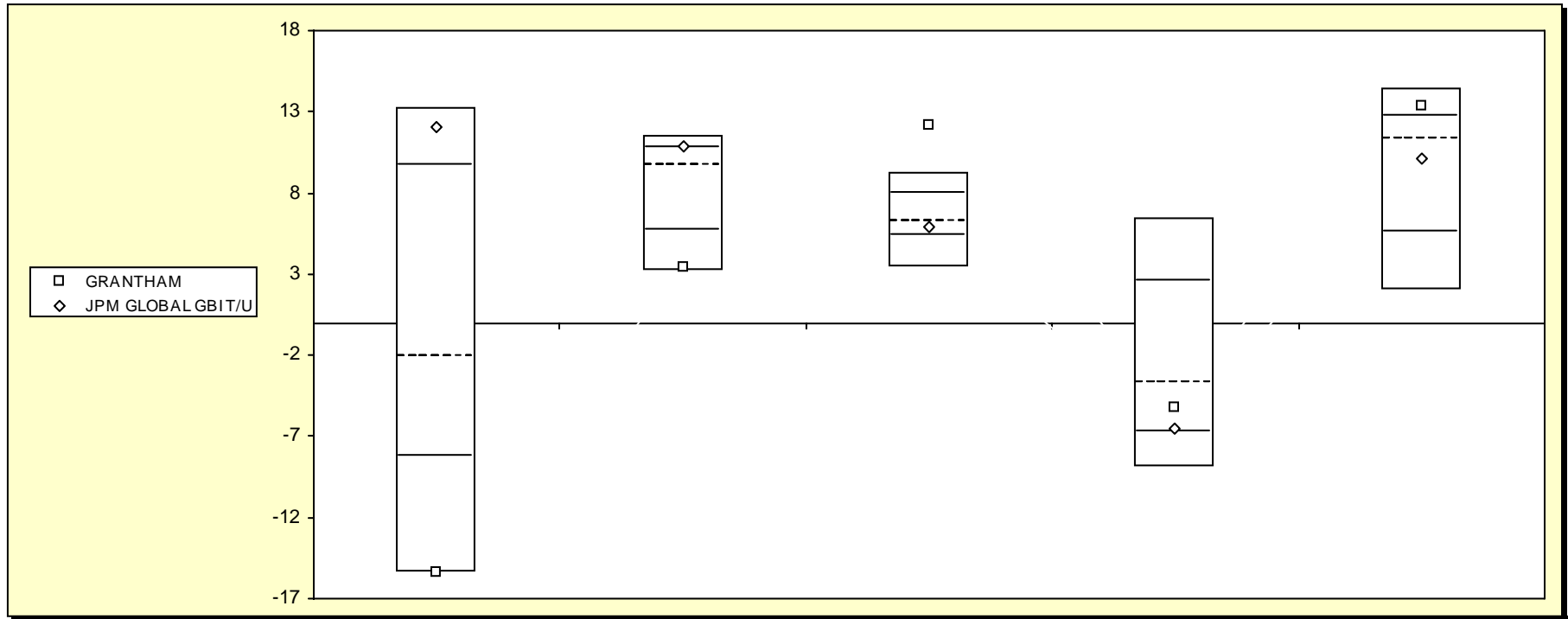
Global Bond Funds

	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	8.7		7.1		3.4		13.3		11.4		10.3		5.7		7.1	
25th Percentile	5.1		4.5		0.0		9.6		10.4		9.0		5.0		6.4	
50th Percentile	-0.8		-6.1		-7.0		-2.1		3.7		5.1		4.2		5.0	
75th Percentile	-6.3		-11.9		-11.8		-8.2		0.3		3.1		1.9		3.8	
95th Percentile	-20.8		-21.6		-19.7		-15.4		-4.6		-0.7		-0.2		0.8	
GRANTHAM	-12.6	84	-18.6	89	-21.2	95	-15.4	95	-6.5	97	-0.6	95	-1.8	98	1.1	94
JPM GLOBAL GBI T/U	9.7	3	6.9	7	2.2	12	12.0	12	11.4	5	9.6	17	5.3	16	6.2	29

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2008

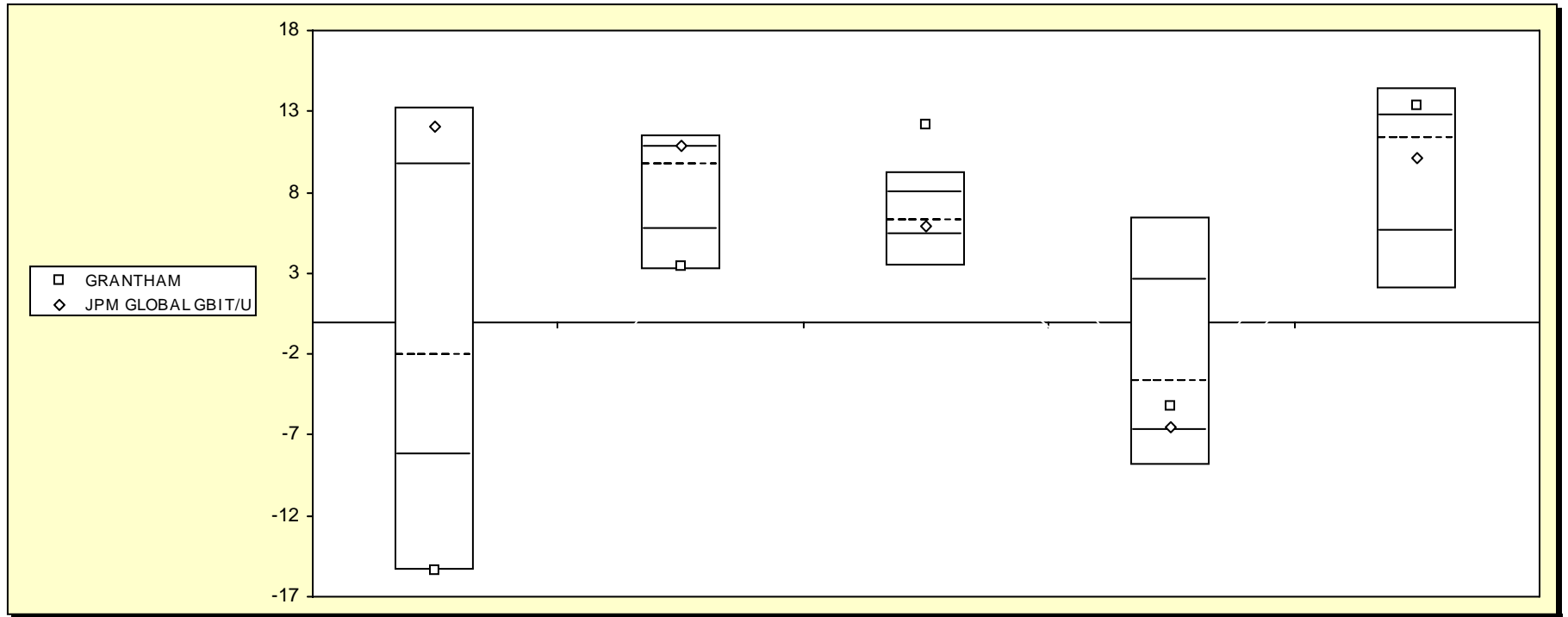


Global Bond Funds	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.3		11.5		9.2		6.4		14.5	
25th Percentile	9.6		10.8		8.0		2.5		12.7	
50th Percentile	-2.1		9.7		6.3		-3.7		11.3	
75th Percentile	-8.2		5.7		5.3		-6.8		5.6	
95th Percentile	-15.4		3.2		3.4		-8.9		2.0	
GRANTHAM	-15.4	95	3.4	94	12.2	1	-5.2	62	13.3	18
JPM GLOBAL GBI T/U	12.0	12	10.8	25	5.9	58	-6.5	73	10.1	55

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2008



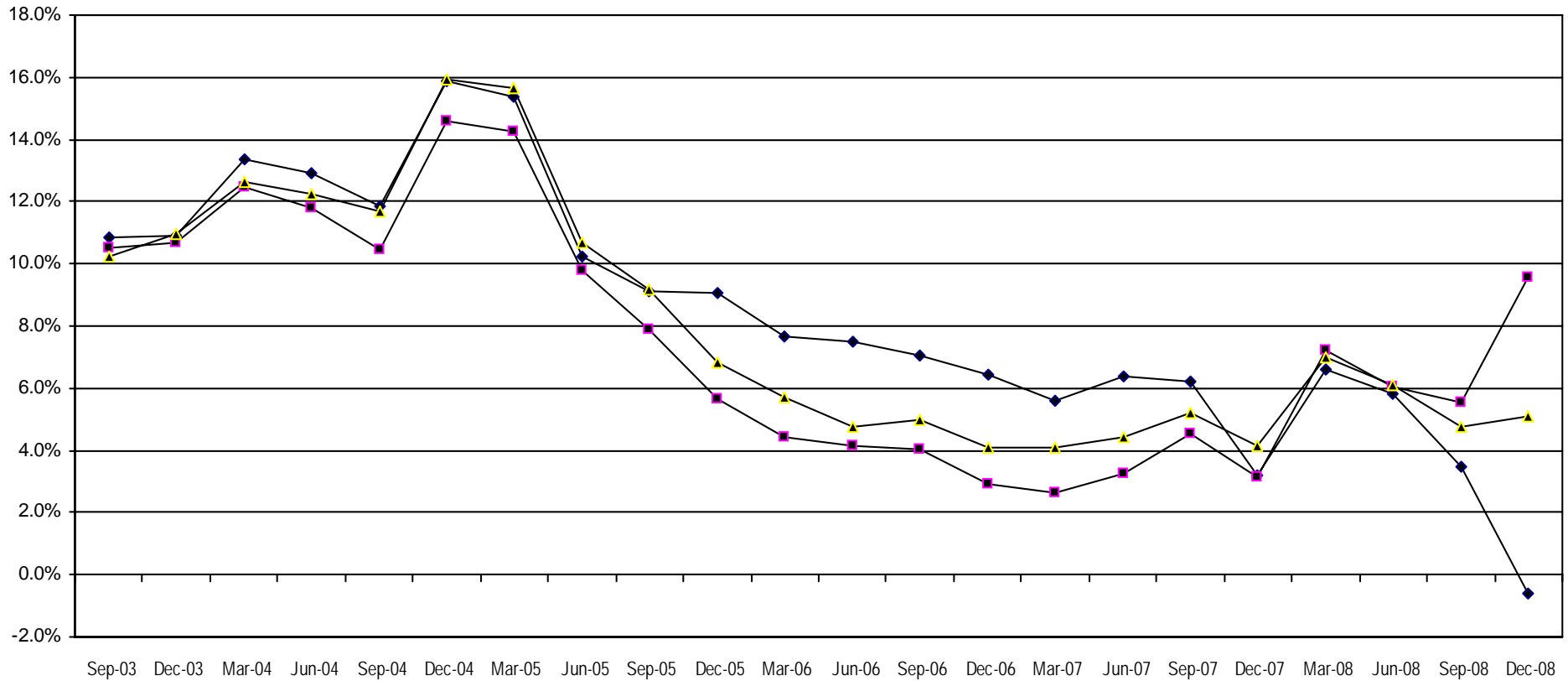
Global Bond Funds	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	13.3		11.5		9.2		6.4		14.5	
25th Percentile	9.6		10.8		8.0		2.5		12.7	
50th Percentile	-2.1		9.7		6.3		-3.7		11.3	
75th Percentile	-8.2		5.7		5.3		-6.8		5.6	
95th Percentile	-15.4		3.2		3.4		-8.9		2.0	
GRANTHAM	-15.4	95	3.4	94	12.2	1	-5.2	62	13.3	18
JPM GLOBAL GBI T/U	12.0	12	10.8	25	5.9	58	-6.5	73	10.1	55

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2008

Rolling Return (3 Year Annualized)



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

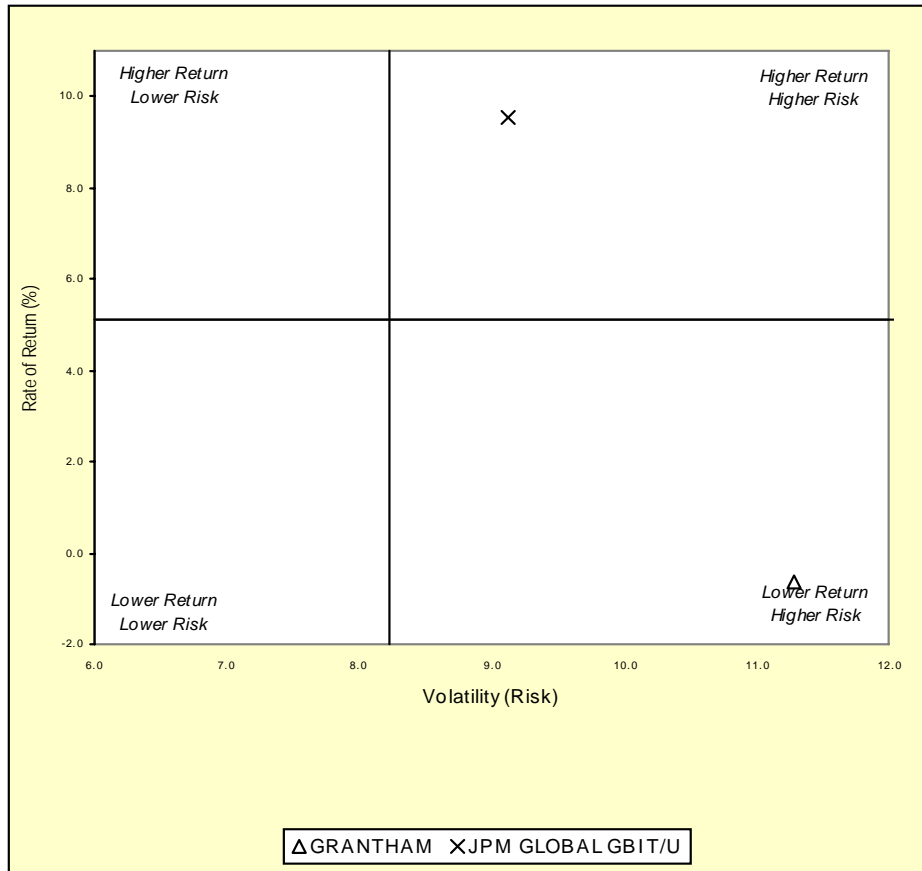
	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08
GRANTHAM		5.6	10.9	15.9	9.1	6.4	3.2	-0.6
JPM GLOBAL GBI T/U	-1.2	6.6	10.7	14.6	5.6	2.9	3.1	9.6
Global Bond Funds	.3	8.2	11.0	15.9	6.8	4.1	4.2	5.1

Fresno County Employees' Retirement Association

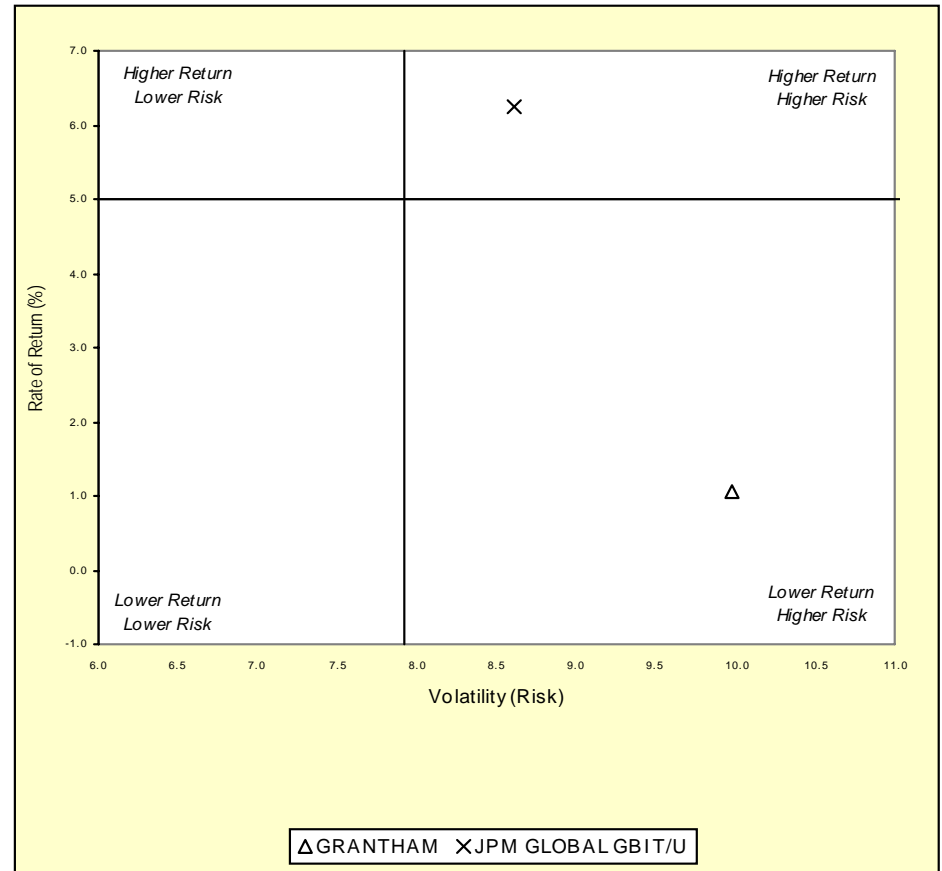
Three & Five Year Return vs. Risk

Period Ending: December 31, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
-0.6	11.3	-0.4
5.1	8.2	0.1
9.6	9.1	0.6

Category

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

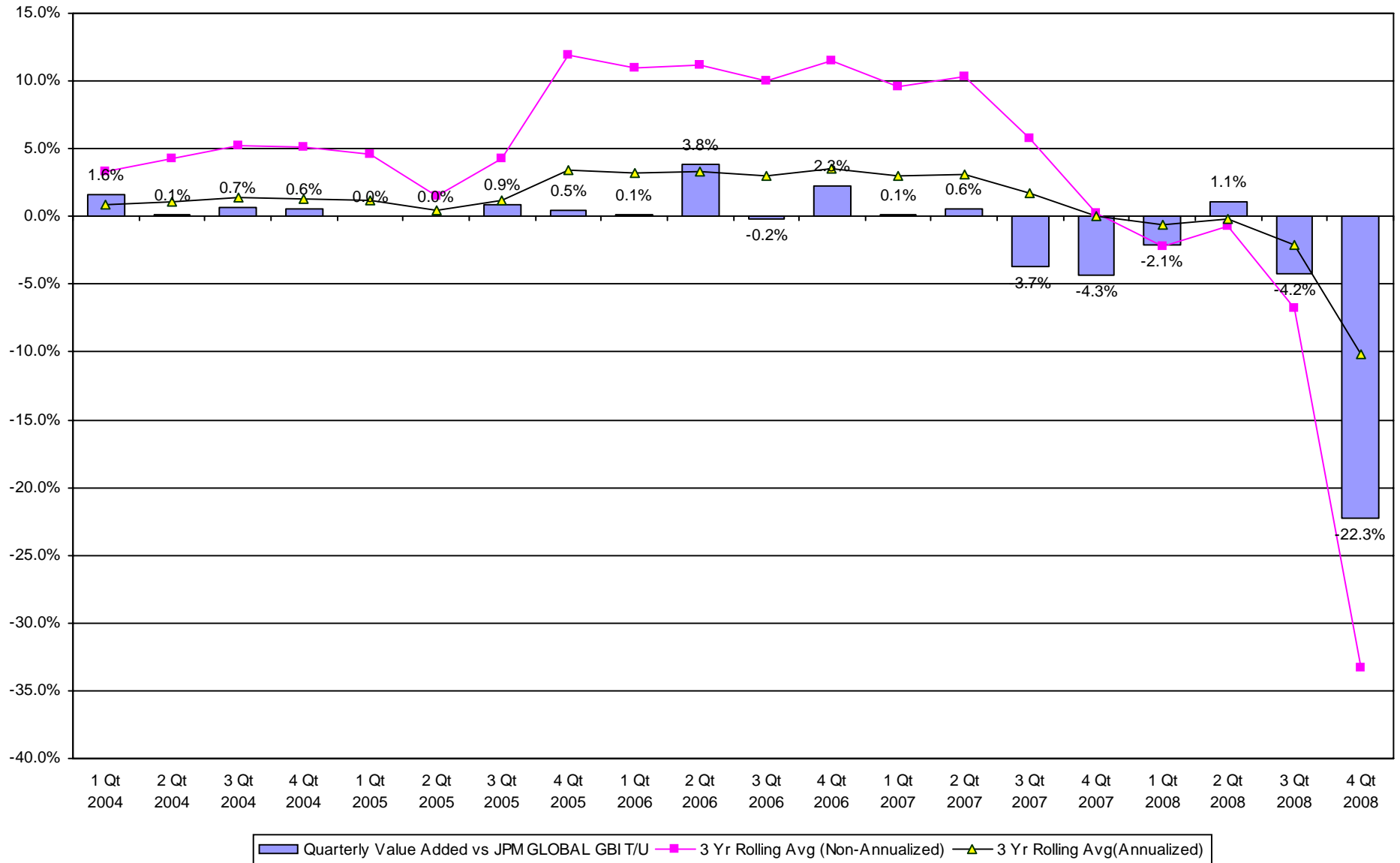
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
1.1	10.0	-0.2
5.0	7.9	0.2
6.2	8.6	0.3

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for GRANTHAM

Period Ending: December 31, 2008

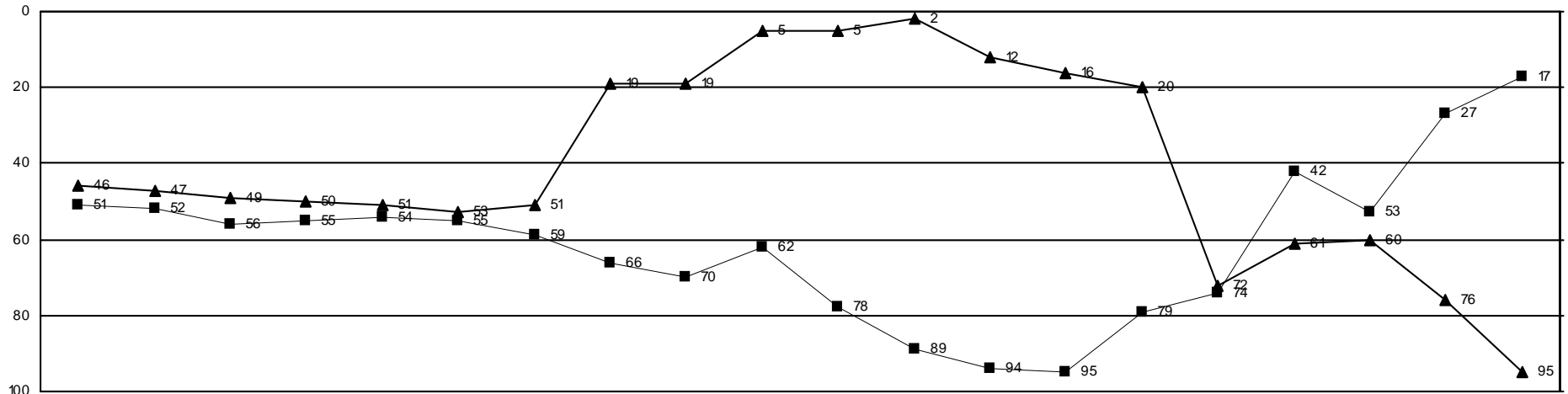


Fresno County Employees' Retirement Association

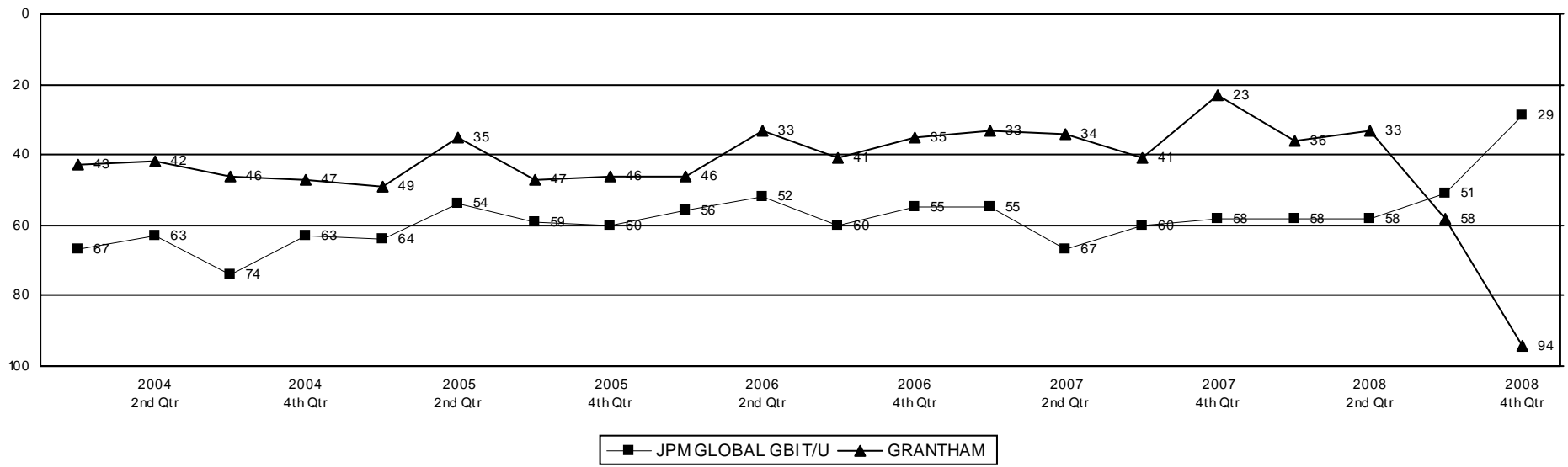
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years



Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2008

Last 20 Quarters Ending 12/31/2008

