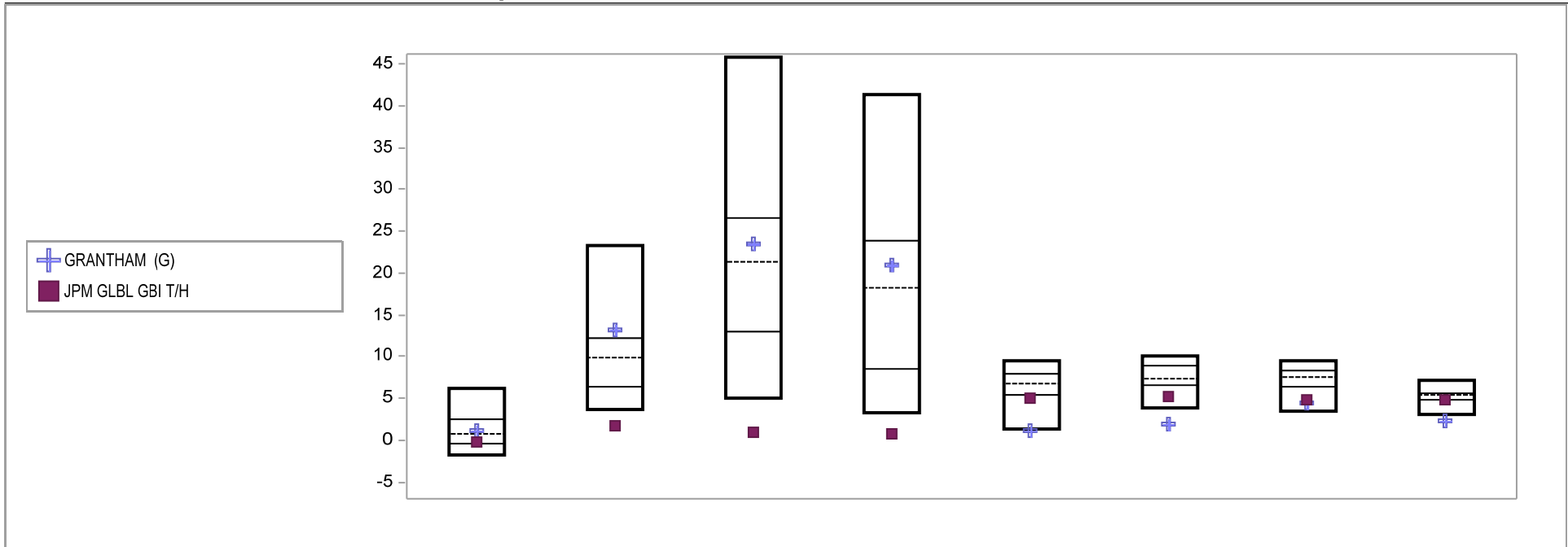


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2009

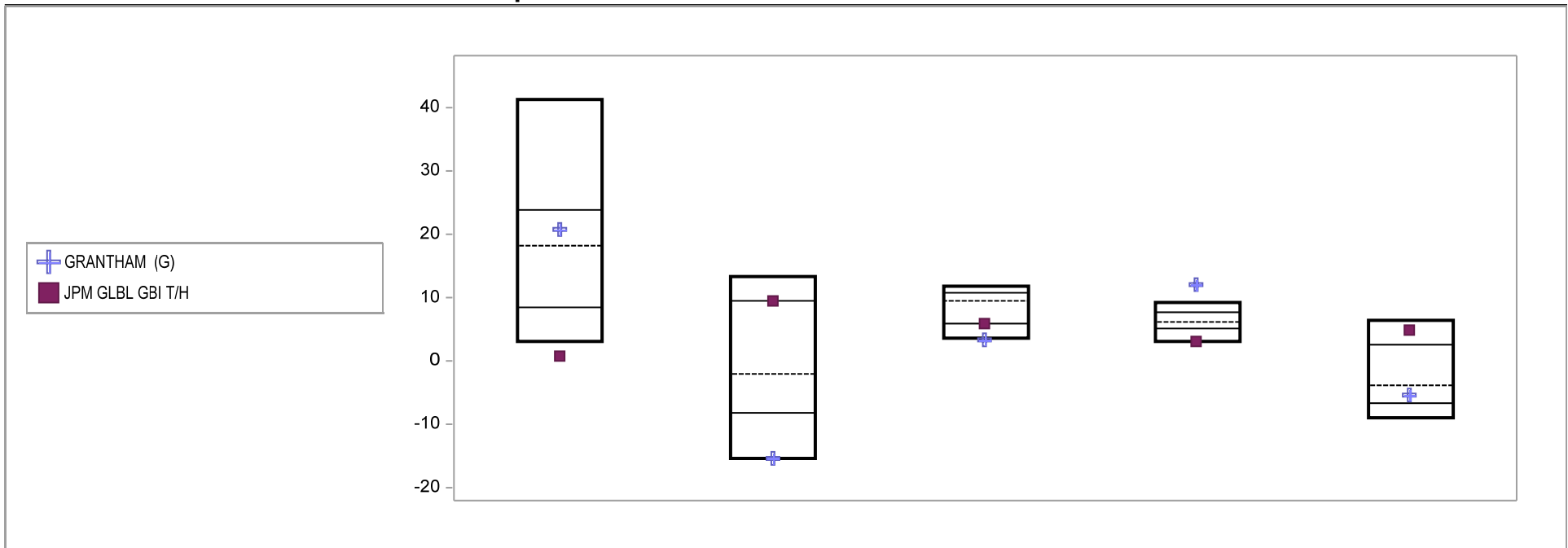


Global Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.2		23.3		45.9		41.4		9.5		10.1		9.4		7.1	
25th Percentile	2.5		12.1		26.5		23.9		7.9		8.9		8.2		5.7	
50th Percentile	0.8		9.8		21.3		18.3		6.7		7.4		7.6		5.4	
75th Percentile	-0.3		6.4		13.1		8.5		5.4		6.6		6.4		4.8	
95th Percentile	-1.7		3.7		5.0		3.2		1.4		3.9		3.6		3.1	
GRANTHAM (G)	1.1	46	13.1	23	23.4	40	20.9	38	1.2	95	1.9	98	4.4	89	2.4	97
JPM GLBL GBI T/H	-0.2	72	1.8	98	1.0	97	0.7	97	5.0	77	5.3	85	4.8	86	4.8	75

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: December 31, 2009

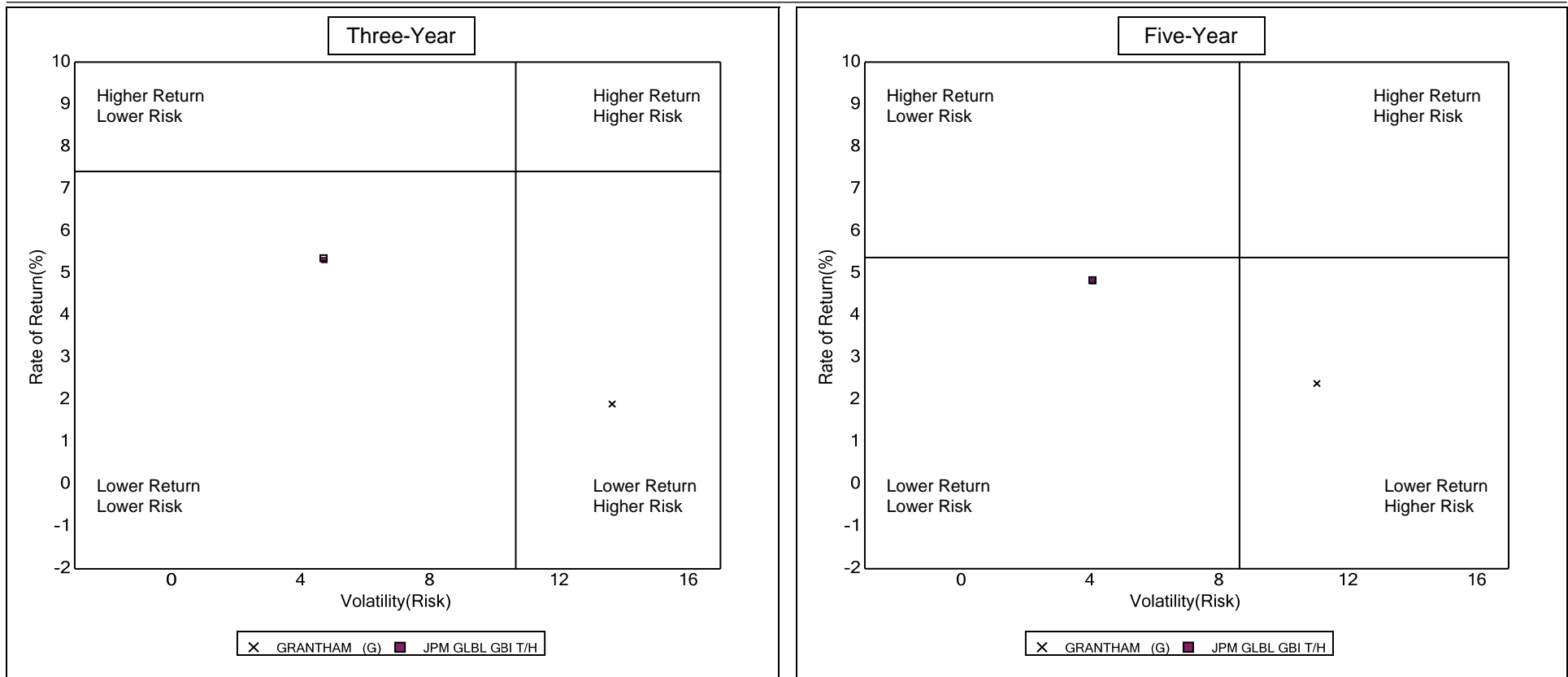


Global Bond Funds	December 2009 Return Rank	December 2008 Return Rank	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank
5th Percentile	41.4	13.3	12.0	9.2	6.4
25th Percentile	23.9	9.6	10.8	7.8	2.5
50th Percentile	18.3	-2.1	9.6	6.2	-3.8
75th Percentile	8.5	-8.2	6.0	5.1	-6.5
95th Percentile	3.2	-15.4	3.7	3.0	-9.0
GRANTHAM (G)	20.9 38	-15.4 95	3.4 95	12.2 1	-5.2 63
JPM GLBL GBI T/H	0.7 97	9.4 25	6.0 75	3.1 94	5.0 12

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: December 31, 2009



**Three Year Return vs Risk**

Annualized Return %	Standard Deviation %	Sharpe Ratio
1.9	13.6	0.0
7.4	10.7	0.5
5.3	4.7	0.6

**Category**

GRANTHAM (G)  
Global Bond Funds Universe Median  
JPM GLBL GBI T/H

**Five Year Return vs Risk**

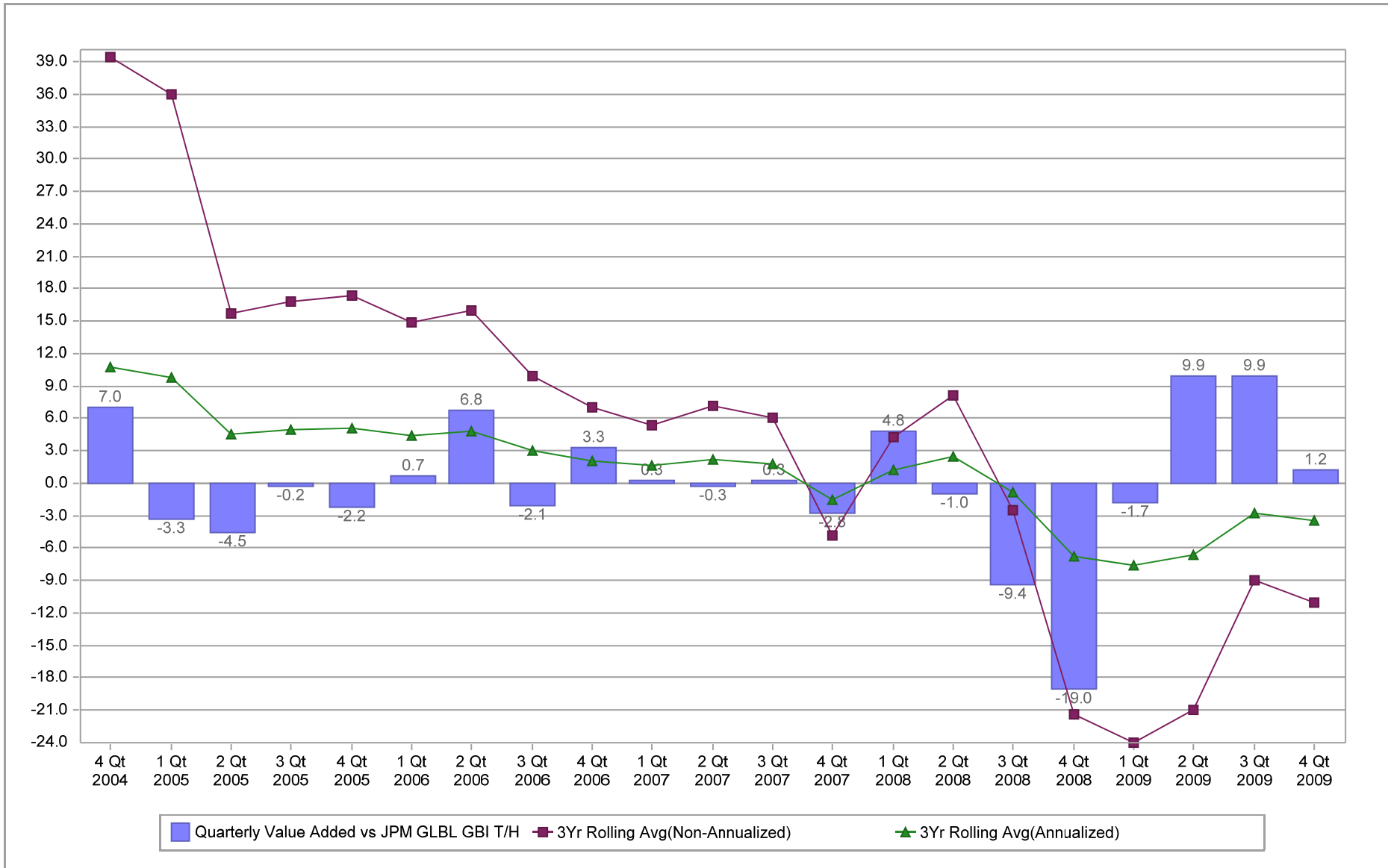
Annualized Return %	Standard Deviation %	Sharpe Ratio
2.4	11.0	-0.1
5.4	8.6	0.3
4.8	4.1	0.4

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: December 31, 2009

Three Years Rolling for GRANTHAM (in %)

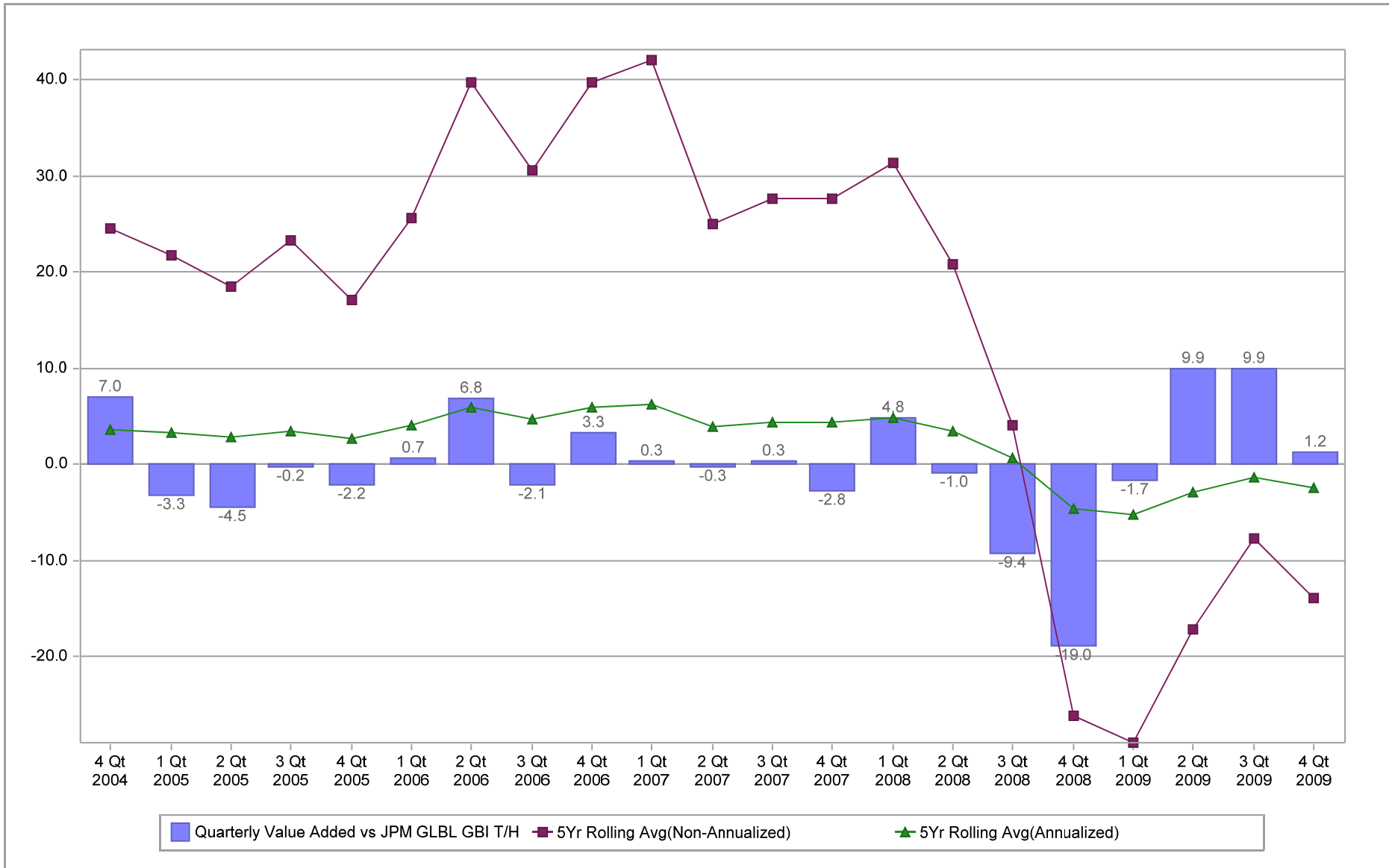


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: December 31, 2009

Five Years Rolling for GRANTHAM (in %)

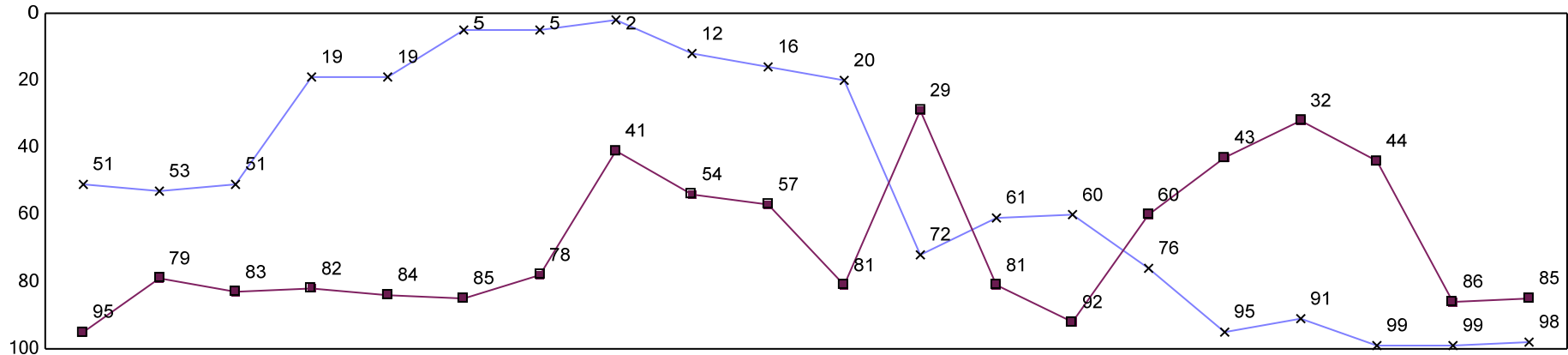


# Fresno County Employees' Retirement Association

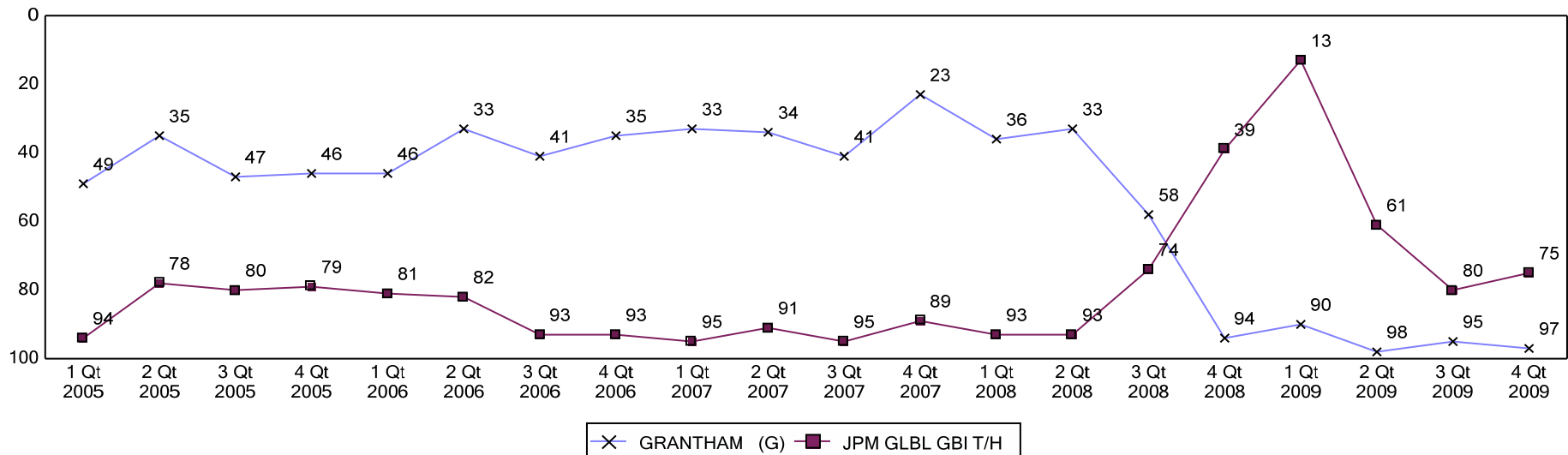
## Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Global Bond Funds Universe