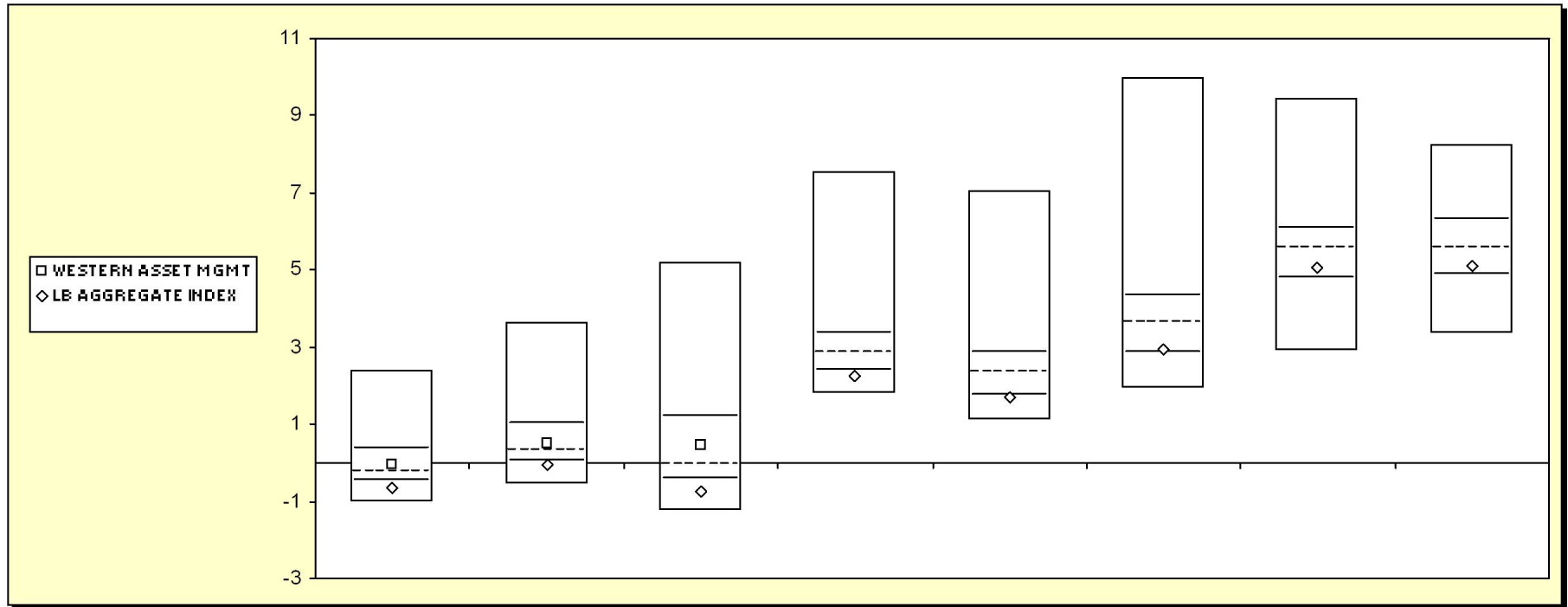


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2006



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		2.4		3.7		5.2		7.6		7.1		10.0		9.4		8.2	
25th Percentile		0.4		1.0		1.2		3.4		2.9		4.3		6.1		6.3	
50th Percentile		-0.2		0.3		-0.1		2.8		2.4		3.6		5.6		5.6	
75th Percentile		-0.5		0.1		-0.4		2.4		1.8		2.9		4.8		4.9	
95th Percentile		-1.0		-0.6		-1.3		1.8		1.1		1.9		2.9		3.4	
WESTERN ASSET MGMT		-0.1	43	0.5	44	0.4	40										
LB AGGREGATE INDEX		-0.6	81	-0.1	78	-0.7	82	2.3	80	1.7	77	2.9	73	5.0	66	5.1	67

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Bond Summary Statistics WESTERN ASSET MANAGEMENT

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	162	
Total Market Value	\$ 82,573,561	
Current Coupon	5.28	5.25
Yield To Maturity	6.09	5.50
Average Life	9.66	7.13
Duration	5.91	4.68
Quality	8.36	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	3.3
1.0 to 3.0	20.9
3.0 to 4.0	9.5
4.0 to 6.0	14.2
6.0 to 8.0	10.3
Over 8.0	19.4
Unclassified	22.4

Quality	
Range	%Held
Govt (10)	22.3
Aaa (10)	13.6
Aa (9)	7.3
A (8)	9.6
Baa (7)	17.3
Below Baa	16.9
Other	13.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	2.2
5.0 to 7.0	64.2
7.0 to 9.0	6.6
9.0 to 11.0	4.3
11.0 to 13.0	0.3
Over 13.0	0.0
Unclassified	22.4

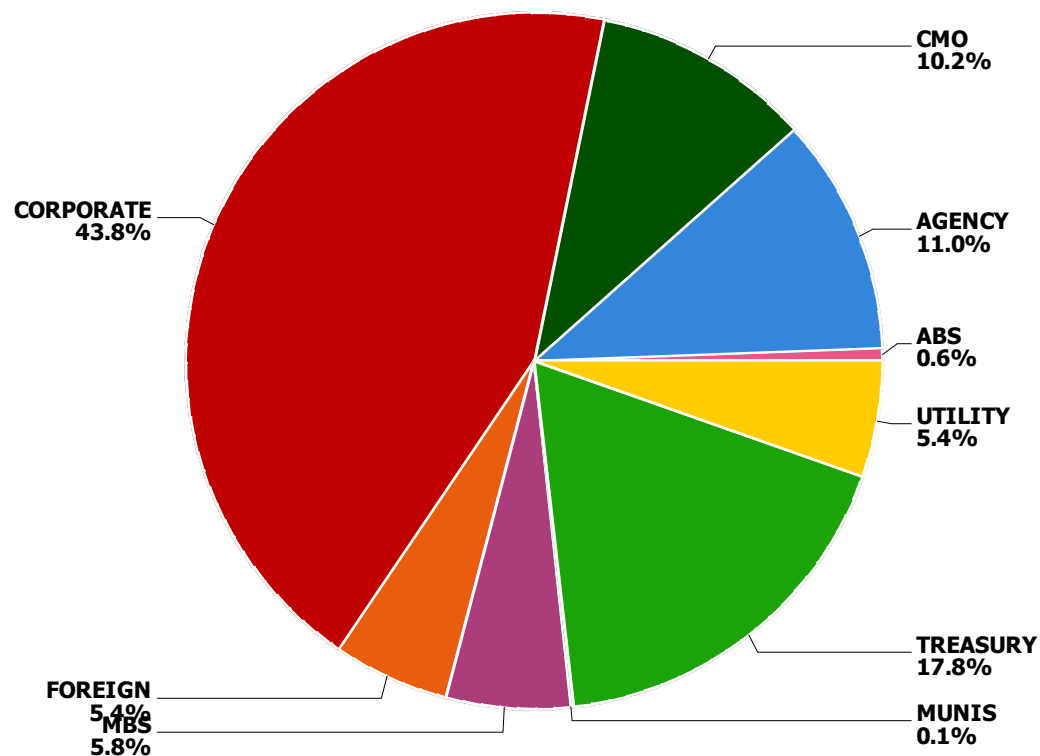
Average Life	
Range	%Held
0.0 to 1.0	3.2
1.0 to 3.0	22.5
3.0 to 5.0	14.9
5.0 to 10.0	17.6
10.0 to 20.0	1.7
Over 20.0	17.8
Unclassified	22.4

Coupon	
Range	%Held
0.0 to 5.0	43.7
5.0 to 7.0	40.8
7.0 to 9.0	15.4
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.2

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Fixed Income Sector Allocation WESTERN ASSET MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	0.6%	5.5%	-4.9%
Agencies	11.0%	10.4%	0.6%
CMO	10.2%	0.0%	10.2%
Corporates	43.8%	17.5%	26.3%
Foreign	5.4%	3.8%	1.5%
MBS	5.8%	34.4%	-28.6%
Municipals	0.1%	0.0%	0.1%
Others	0.0%	0.0%	0.0%
Treasuries	17.8%	26.4%	-8.7%
Utilities	5.4%	1.9%	3.5%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AIFUL CORP 144A	193,498	5.00	8/10/10	BAA2	3.83	5.85%
BANK OF AMERICA	512,240	4.50	8/01/10	AA2	3.85	5.38%
CHEVRONTEXACO CAP CO	576,430	3.50	9/17/07	AA2	1.40	5.15%
CITIGROUP INC	976,605	5.13	2/14/11	AA1	4.23	5.44%
CLEAR CHANNEL COMMUNICATIO	19,638	4.63	1/15/08	BAA3	1.68	5.70%
COUNTRYWIDE FINL CORP MTN	1,293,206	4.50	6/15/10	A3	3.72	5.63%
COX COMMUNICATIONS INC	287,325	3.88	10/01/08	BAA3	2.30	5.71%
CREDIT SUISSE FB USA	195,274	4.88	8/15/10	AA3	3.86	5.49%
DAIMLERCHRYSLER NA CORP	290,700	4.05	6/04/08	A3	2.02	5.58%
DAIMLERCHRYSLER NA CORP	298,653	5.88	3/15/11	A3	4.23	5.98%
DOMINION RESOURCES	105,669	4.75	12/15/10	BAA2	4.09	5.71%
EASTMAN KODAK CO MEDIUM TE	890,383	6.38	6/15/06	B2	0.20	6.05%
FEDERAL AGRIC MTG CORP MTN	294,654	4.25	7/29/08	GOVT	2.17	5.07%
FHLMC GOLD POOL - A01812	15,206	8.25	9/01/08	GOVT	0.39	5.64%
FHLMC POOL - 183340	6,788	8.75	11/01/08	GOVT	0.94	5.54%
FIRST UNION NATL BK NC MTN	344,685	5.80	12/01/08	AA3	2.41	5.24%
FNMA DISC NT	144,233		5/15/02			
FNMA POOL - 006024	66,563	8.00	9/01/09	GOVT	0.71	5.99%
FNMA POOL - 315521	25,811	8.00	2/01/09	GOVT	0.54	5.99%
FNMA POOL - 373920	17,696	8.00	12/01/10	GOVT	0.65	6.00%
FORD MTR CR CO	2,776,310	5.80	1/12/09	BA2	2.46	9.41%
GENERAL ELEC CAP CORP MTN	511,015	4.13	9/01/09	AAA	3.13	5.28%
GENERAL MTRS ACCEP CORP NT	1,270,608	6.13	8/28/07	BA1	1.31	8.42%
GENL ELEC CAP CORP MTN	354,136	4.25	1/15/08	AAA	1.69	5.21%
GMAC	1,702,100	5.85	1/14/09	BA1	2.47	8.50%
GMAC	277,598	4.50	7/15/06	BA1	0.28	7.46%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GMAC	18,822	5.13	5/09/08	BA1	1.90	8.22%
GMAC MTN	140,111	6.31	11/30/07	BA1	1.49	10.72%
GNMA POOL - 780763	16,603	7.50	12/15/10	GOVT	1.02	5.05%
GOLDMAN SACHS GROUP	269,836	4.50	6/15/10	AA3	3.72	5.48%
GOLDMAN SACHS GROUP	195,736	5.00	1/15/11	AA3	4.16	5.51%
HOUSEHOLD FINANCE CORP	959,844	4.63	1/15/08	AA3	1.68	5.24%
ILFC E CAP 144A	281,451	5.90	12/21/10	A3	3.99	6.63%
LEHMAN BROS HLDGS	479,166	4.00	1/22/08	A1	1.71	5.29%
LEHMAN BROS HLDGS MTN	327,678	4.50	7/26/10	A1	3.83	5.45%
MORGAN STANLEY GROUP	765,731	3.63	4/01/08	AA3	1.87	5.26%
QWEST COMMUNICATIONS 1.00%	513,750	1.00	2/15/09		N/A	N/A
SPRINT CAP CORP	1,235,843	6.00	1/15/07	BAA2	0.76	5.36%
SWAPTION - 6 MO 4.92%	680		5/16/06			
UNITED STATES TREAS NTS	946,013	4.50	2/28/11	AAA	4.34	4.84%
WACHOVIA CAP	265,270	5.80	3/15/11	A2	4.22	6.19%
WELLS FARGO & CO NEW	844,562	4.20	1/15/10	AA1	3.42	5.39%
	20,708,120	5.02			2.51	6.52%
5-10 Years						
ALTRIA GROUP INC	763,328	7.00	11/04/13	BAA2	5.77	5.76%
ANHEUSER BUSCH	433,863	4.95	1/15/14	A1	6.31	5.52%
AOL TIME WARNER INC	639,573	6.88	5/01/12	24	N/A	N/A
APACHE FIN CDA	552,102	4.38	5/15/15	A3	7.24	5.50%
ASIF GBL FING 144A	279,789	4.90	1/17/13	AA2	5.64	5.53%
BELLSOUTH CAP FUNDING	18,941	4.75	11/15/12	A2	5.48	5.72%
CLEAR CHANNEL	563,640	5.50	9/15/14	BAA3	6.58	6.69%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CLEAR CHANNEL	174,960	4.90	5/15/15	BAA3	6.96	6.76%
COMCAST CORP NEW	665,971	6.50	1/15/15	BAA2	6.59	6.13%
DEUTSCHE TELEKOM	175,840	5.75	3/23/16	A3	7.49	6.06%
DOMINION RESOURCES	406,244	5.70	9/17/12	BAA2	5.33	5.87%
DUKE ENERGY	175,187	6.25	1/15/12	BAA1	4.77	5.62%
DUKE ENERGY	390,460	5.63	11/30/12	BAA1	5.41	5.60%
FHLMC POOL - 141003	12,073	8.25	10/01/11	GOVT	0.78	5.25%
FIRSTENERGY CORP	279,377	6.45	11/15/11	BAA3	4.59	5.72%
FNMA POOL - 323099	273,006	6.00	4/01/13	GOVT	1.86	5.19%
FORD MOTOR CRED	68,342	7.25	10/25/11	BA2	4.28	9.33%
GMAC	270,060	6.75	12/01/14	BA1	6.18	8.39%
GNMA POOL - 462418	179,565	7.50	12/15/12	GOVT	1.40	5.05%
GNMA POOL - 476329	22,637	7.50	6/15/13	GOVT	1.30	5.05%
GNMA POOL - 509187	140,635	7.50	8/15/14	GOVT	1.34	5.41%
GNMA POOL - 780859	142,094	7.50	9/15/13	GOVT	1.38	5.05%
GNMA POOL - 780899	79,146	7.50	10/15/13	GOVT	1.41	5.05%
HCA INC	498,175	6.75	7/15/13	BA2	5.61	6.81%
HCA INC	84,206	5.75	3/15/14	BA2	6.22	6.81%
JP MORGAN CHASE	478,465	5.15	10/01/15	A1	7.21	5.75%
JP MORGAN CHASE	817,020	5.13	9/15/14	A1	6.74	5.71%
KRAFT FOODS INC	250,333	5.63	11/01/11	A3	4.64	5.60%
LIBERTY MEDIA CORP	37,196	5.70	5/15/13	BA1	5.59	6.96%
ONCOR ELEC DELIVERY	381,814	6.38	1/15/15	BAA2	6.64	5.90%
PEMEX PRJ MSTR	437,675	7.38	12/15/14	BAA1	6.34	6.35%
RABOBANK CAP FDG 144A	19,224	5.26	12/31/13	AA2	6.18	5.89%
SBC COMMUNICATIONS INC	256,268	5.10	9/15/14	A2	6.73	5.87%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TELECOM ITALIA CAPITAL	269,828	5.25	10/01/15	24	N/A	N/A
TYCO INTL GPOUP SA	924,177	6.00	11/15/13	BAA3	5.94	5.92%
TYCO INTL GROUP S A	461,961	6.38	10/15/11	25	N/A	N/A
UNION PAC CORP	176,839	5.38	5/01/14	BAA2	6.34	5.65%
UNITED STATES TREAS NTS	329,933	4.50	11/15/15	AAA	7.60	4.89%
US TREAS NTS 1.875%	3,100,181	1.88	7/15/15		N/A	N/A
VERIZON GLOBAL FDG CORP	194,954	7.38	9/01/12	A3	5.11	5.80%
WACHOVIA CORP NEW	912,195	5.25	8/01/14	A1	6.60	5.70%
WASTE MGMT INC	467,348	6.38	11/15/12	BAA3	5.27	5.67%
WEYERHAEUSER	843,226	6.75	3/15/12	BAA2	4.87	5.92%
XTO ENERGY INC	465,485	6.25	4/15/13	BAA3	5.52	5.65%
	18,113,334	5.29			5.80	5.89%

10-20 Years

FHLMC GOLD POOL - A01592	80,160	8.00	11/01/21	GOVT	0.79	5.72%
FHLMC GOLD POOL - G11605	1,287,102	5.50	9/01/19	GOVT	3.06	5.68%
FNMA POOL - 006222	44,842	9.00	4/01/16	GOVT	1.03	6.61%
FNMA POOL - 070508	48,830	8.50	8/01/17	GOVT	1.86	5.61%
FNMA POOL - 231669	63,030	8.00	5/01/18	GOVT	0.61	6.07%
FNMA POOL - 517384	15,074	8.00	11/01/20	GOVT	1.73	5.09%
FNMA POOL - 597379	245,127	6.00	9/01/16	GOVT	2.08	5.41%
GNMA POOL - 186654	25,319	8.00	4/20/17	GOVT	1.61	5.12%
GNMA POOL - 216386	20,540	8.00	6/20/17	GOVT	1.69	5.12%
GNMA POOL - 352057	101,960	8.00	10/15/23	GOVT	1.81	5.57%
GNMA POOL - 354566	266,766	7.50	4/15/23	GOVT	2.38	5.79%
GNMA POOL - 780973	56,718	8.25	5/15/20	GOVT	1.06	5.22%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
RABOBANK CAP FDG 144A	47,256	5.25	10/21/16	AA2	7.77	5.96%
SHINSEI FIN 144A	393,704	6.42	7/20/16		N/A	N/A
UNITED MEXICAN STS MTN	279,216	5.63	1/15/17		N/A	N/A
UNITED STATES TREAS BDS	2,688,742	2.38	1/15/25	GOVT	N/A	N/A
UNITED STATES TREAS BDS	853,834	8.00	11/15/21	GOVT	9.65	5.07%
US TREAS BD STRIP PRIN PMT	484,378	0.00	11/15/21	GOVT	15.47	5.14%
US TREASURY 2.00%	1,318,540	2.00	1/15/26		N/A	N/A
	8,321,139	4.14			5.98	5.46%

Over 20 Years

AMERADA HESS CORP	478,762	7.30	8/15/31	BA1	12.17	6.39%
ANADARKO FIN CO	465,132	7.50	5/01/31	BAA1	11.96	6.21%
AOL TIME WARNER	566,351	7.70	5/01/32	BAA1	N/A	N/A
BA_MTG_CMBS_2004-004 A6	719,938	4.88	7/10/42		N/A	N/A
BA_MTG_SEC_2005-A- 2A1	14,494	4.46	2/25/35	AAA	2.75	5.58%
CLEAR CHANNEL	97,638	7.25	10/15/27	BAA3	10.43	7.47%
CONOCO INC	622,210	6.95	4/15/29	A1	11.88	5.90%
CWABS_TRUST_2005-004- AF3	506,620	4.46	9/25/32	AAA	3.35	5.10%
CWALT_2005-036- 3A1	1,367,342	5.00	8/25/35	AAA	1.97	5.65%
DEVON ENERGY CORP	453,109	7.95	4/15/32	BAA2	12.00	6.20%
EL PASO ENERGY CORP MTN	281,400	7.80	8/01/31	CAA1	10.95	7.75%
EL PASO ENERGY CORP MTN	100,750	7.75	1/15/32	CAA1	11.04	7.68%
EL PASO NAT GAS	508,820	8.38	6/15/32	B1	11.21	7.25%
EXELON CORP	208,739	5.63	6/15/35	BAA2	13.42	6.32%
FIRSTENERGY CORP	644,247	7.38	11/15/31	BAA3	11.92	6.48%
FNMA POOL - 801516	1,309,049	4.72	8/01/34	GOVT	1.93	5.64%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 252925	17,961	7.50	12/01/29	GOVT	1.97	5.66%
FNMA POOL - 585680	28,359	7.50	6/01/31	GOVT	1.84	5.78%
FORD MOTOR COMPANY	579,150	7.45	7/16/31	BA3	9.23	10.33%
GENERAL MOTORS	6,457	4.50	3/06/32	B3	9.57	4.88%
GENL MOTORS	241,725	8.38	7/15/33	B3	8.35	11.63%
GMACM_LOAN_2005-AR1- 3A1	1,659,227	4.72	3/18/35	AAA	2.64	5.73%
GNMA POOL - 173777	948	8.00	8/15/30	GOVT	4.57	5.90%
GNMA POOL - 398921	8,761	8.00	10/15/26	GOVT	3.64	5.59%
GNMA POOL - 437021	1,364	8.00	8/15/27	GOVT	1.91	5.76%
GNMA POOL - 517213	1,706	8.00	11/15/29	GOVT	3.72	5.78%
GNMA POOL - 527094	10,189	8.00	2/15/30	GOVT	1.85	5.57%
GNMA POOL - 528178	5,676	8.00	3/15/30	GOVT	2.93	5.90%
GNMA POOL - 528191	7,420	8.00	4/15/30	GOVT	2.72	5.90%
GNMA POOL - 531211	7,941	8.00	6/15/30	GOVT	2.30	5.78%
GS MTG 4.68%	669,431	4.68	7/10/39		N/A	N/A
JP_MORGN_MTG_05-CIB13- A4	1,279,200	5.29	1/12/43	AAA	7.14	5.58%
JP_MORGN_MTG_05-CIBC12 A4	76,173	4.89	9/12/37	AAA	7.09	5.63%
KERR MCGEE CORP	1,644,840	7.88	9/15/31	BA3	11.84	6.70%
KONINKLIJKE KPN NV	363,261	8.38	10/01/30		N/A	N/A
LB_UBS_CMBS_2005-C5- A4	383,452	4.95	9/15/30	N/A	7.08	5.60%
LEHMAN BROS 5.15%	190,521	5.15	8/19/65		N/A	N/A
MEXICAN UNITED STATES	2,302,021	7.50	4/08/33	Baa2	N/A	N/A
MLCC_MTG_TR_2005-A04- IIA2	1,621,596	4.46	7/25/35	AAA	3.70	6.13%
MLCC_MTG_TR_2005-A5- A3	1,716,246	4.44	6/25/35	N/A	4.79	5.61%
MORG_ST_CAP_2005-HQ6 A4A	287,511	4.99	8/14/32		N/A	N/A
NEWS AMER 6.2% 12/15/34	32,778	6.20	12/15/34		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PAC G&E	342,503	6.05	3/01/34	BAA1	13.29	6.21%
RUSSIAN FEDERATION 5.00%	87,675	5.00	3/31/30		N/A	N/A
SASC_2004-006- 3A2	910,359	4.78	6/25/34	AAA	2.42	5.84%
TENNESSEE VALLEY AUTH	1,991,855	5.88	4/01/36	GOVT	11.15	5.40%
TENNESSEE VALLEY AUTH	490,890	5.38	4/01/56		N/A	N/A
TIME WARNER ENTMT	218,692	8.38	7/15/33	BAA1	11.56	7.11%
UNITED STATES TREAS BDS	573,315	3.88	4/15/29	GOVT	N/A	N/A
UNITED STATES TREAS BDS	2,342,277	3.38	4/15/32	GOVT	N/A	N/A
UNITED STATES TREAS BONDS	791,071	6.13	8/15/29	GOVT	13.15	5.05%
UNITED STATES TREAS BONDS	3,307,336	6.25	5/15/30	GOVT	13.15	5.03%
UNITED STATES TREAS BONDS	553,585	4.50	2/15/36	AAA	15.94	4.89%
US TREAS BD STRIP PRIN PMT	473,340	0.00	11/15/27	GOVT	21.54	5.08%
WAMU_2005-AR4- A5	1,132,272	4.68	4/25/35	AAA	4.48	6.04%
WESTERN ASSET FLOAT RT	52,909	0.00	12/31/99		N/A	N/A
WILLIAMS COS	674,375	7.50	1/15/31	B1	11.34	7.17%
	35,430,967	5.68			8.52	5.96%