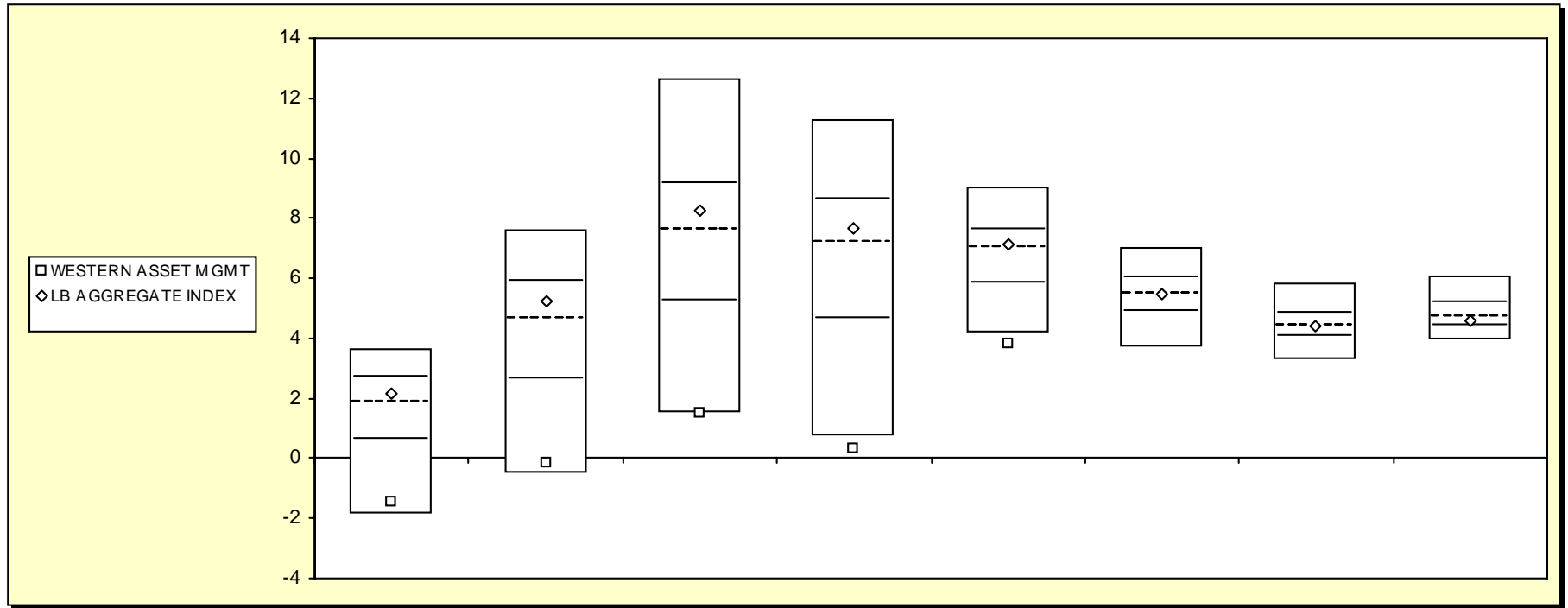


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



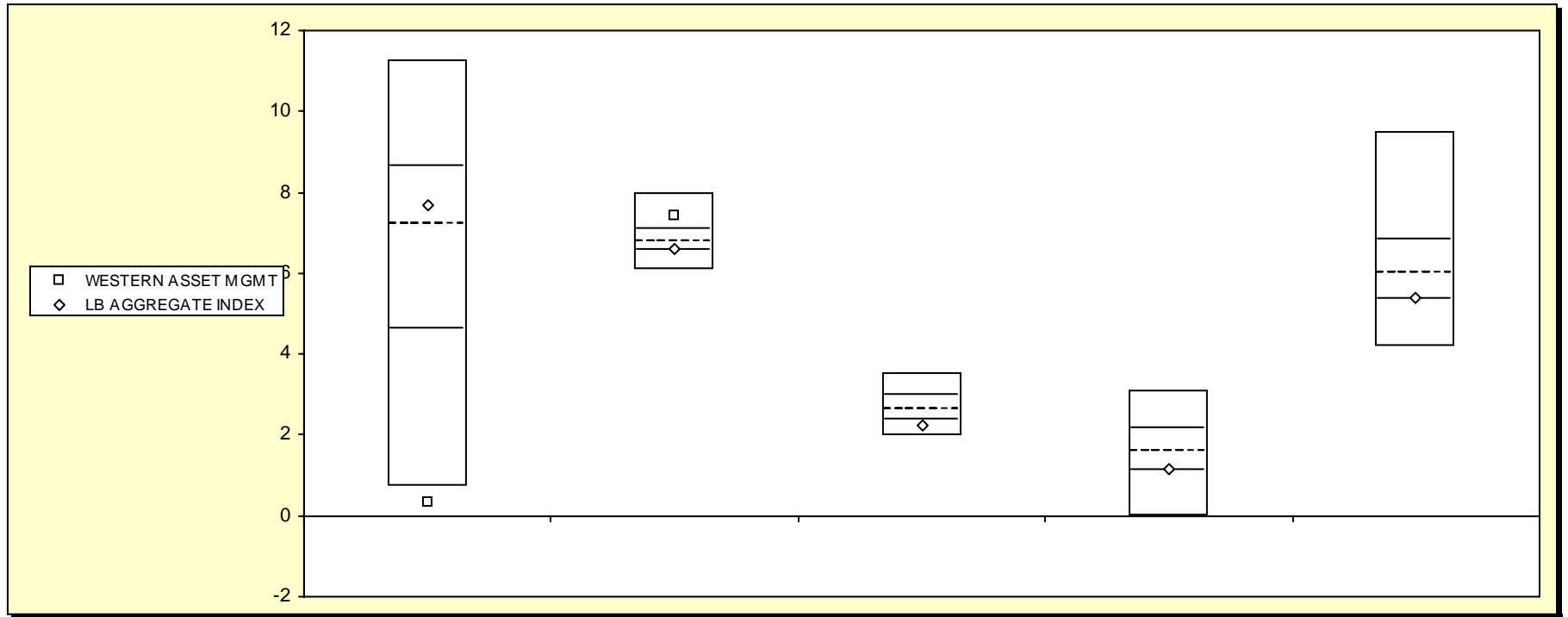
Bond Style - Core

| | 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 | 3.6 | | 7.6 | | 12.7 | | 11.3 | | 9.0 | | 7.0 | | 5.9 | | 6.1 | |
| 25th Percentile | 2.7 | | 5.9 | | 9.1 | | 8.6 | | 7.6 | | 6.0 | | 4.8 | | 5.2 | |
| 50th Percentile | 1.9 | | 4.7 | | 7.6 | | 7.2 | | 7.0 | | 5.5 | | 4.4 | | 4.7 | |
| 75th Percentile | 0.6 | | 2.7 | | 5.3 | | 4.6 | | 5.8 | | 4.9 | | 4.1 | | 4.4 | |
| 95th Percentile | -1.9 | | -0.5 | | 1.5 | | 0.7 | | 4.2 | | 3.7 | | 3.3 | | 3.9 | |
| WESTERN ASSET MGMT | -1.5 | 92 | -0.2 | 93 | 1.5 | 95 | 0.3 | 95 | 3.8 | 96 | | | 4.4 | 52 | 4.6 | 62 |
| LB AGGREGATE INDEX | 2.2 | 41 | 5.2 | 38 | 8.2 | 39 | 7.7 | 42 | 7.1 | 45 | 5.5 | 51 | 4.4 | 52 | 4.6 | 62 |

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2008



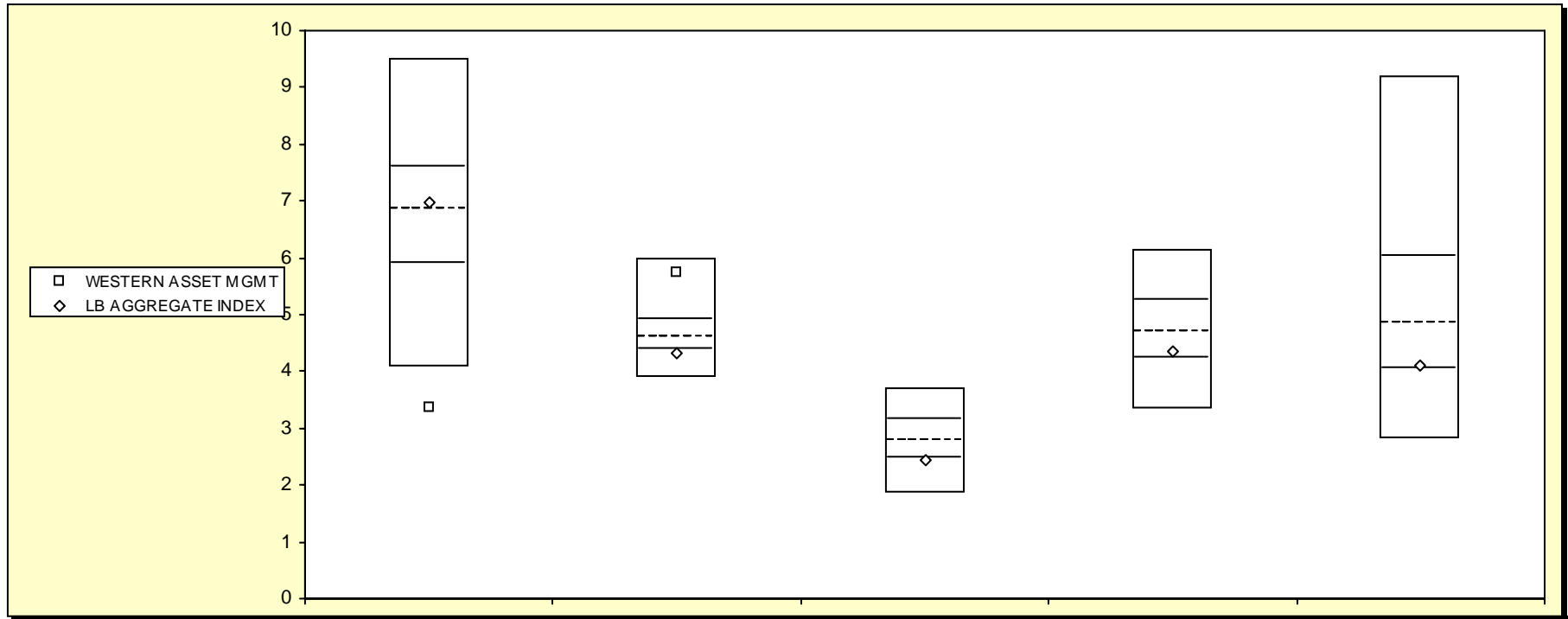
Bond Style - Core

| | March 2008 | | March 2007 | | March 2006 | | March 2005 | | March 2004 | |
|--------------------|------------|------|------------|------|------------|------|------------|------|------------|------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| 5th Percentile | 11.3 | | 8.0 | | 3.5 | | 3.1 | | 9.5 | |
| 25th Percentile | 8.6 | | 7.1 | | 3.0 | | 2.2 | | 6.8 | |
| 50th Percentile | 7.2 | | 6.8 | | 2.6 | | 1.6 | | 6.0 | |
| 75th Percentile | 4.6 | | 6.6 | | 2.4 | | 1.1 | | 5.3 | |
| 95th Percentile | 0.7 | | 6.1 | | 2.0 | | 0.0 | | 4.2 | |
| WESTERN ASSET MGMT | 0.3 | 95 | 7.4 | 18 | | | 1.2 | 72 | | |
| LB AGGREGATE INDEX | 7.7 | 42 | 6.6 | 72 | 2.3 | 80 | | | 5.4 | 72 |

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



Bond Style - Core

| | December 2007 | | December 2006 | | December 2005 | | December 2004 | | December 2003 | |
|--------------------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|
| | Return | Rank | Return | Rank | Return | Rank | Return | Rank | Return | Rank |
| 5th Percentile | 9.5 | | 6.0 | | 3.7 | | 6.1 | | 9.2 | |
| 25th Percentile | 7.6 | | 4.9 | | 3.2 | | 5.3 | | 6.0 | |
| 50th Percentile | 6.9 | | 4.6 | | 2.8 | | 4.7 | | 4.8 | |
| 75th Percentile | 5.9 | | 4.4 | | 2.5 | | 4.2 | | 4.0 | |
| 95th Percentile | 4.1 | | 3.9 | | 1.9 | | 3.3 | | 2.8 | |
| WESTERN ASSET MGMT | 3.4 | 97 | 5.7 | 10 | | | | | | |
| LB AGGREGATE INDEX | 7.0 | 46 | 4.3 | 77 | 2.4 | 76 | 4.3 | 70 | 4.1 | 73 |

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

Bond Summary Statistics WESTERN ASSET MANAGEMENT

| Portfolio Characteristics | | |
|----------------------------|----------------|--------------|
| | Portfolio | LB AGGREGATE |
| Total Number of Securities | 226 | |
| Total Market Value | \$ 196,973,571 | |
| Current Coupon | 2.25 | 5.41 |
| Yield To Maturity | 7.54 | 4.55 |
| Average Life | 9.81 | 7.05 |
| Duration | 6.24 | 4.38 |
| Quality | 7.97 | 9.57 |

| Duration (in Years) | |
|---------------------|-------|
| Range | %Held |
| 0.0 to 1.0 | 3.9 |
| 1.0 to 3.0 | 4.6 |
| 3.0 to 4.0 | 3.7 |
| 4.0 to 6.0 | 10.1 |
| 6.0 to 8.0 | 6.2 |
| Over 8.0 | 9.0 |
| Unclassified | 62.4 |

| Quality | |
|-----------|-------|
| Range | %Held |
| Govt (10) | 5.9 |
| Aaa (10) | 7.4 |
| Aa (9) | 2.4 |
| A (8) | 3.4 |
| Baa (7) | 11.1 |
| Below Baa | 5.9 |
| Other | 63.8 |

| Yield to Maturity | |
|-------------------|-------|
| Range | %Held |
| 0.0 to 5.0 | 7.5 |
| 5.0 to 7.0 | 17.0 |
| 7.0 to 9.0 | 4.8 |
| 9.0 to 11.0 | 2.1 |
| 11.0 to 13.0 | 3.4 |
| Over 13.0 | 2.7 |
| Unclassified | 62.4 |

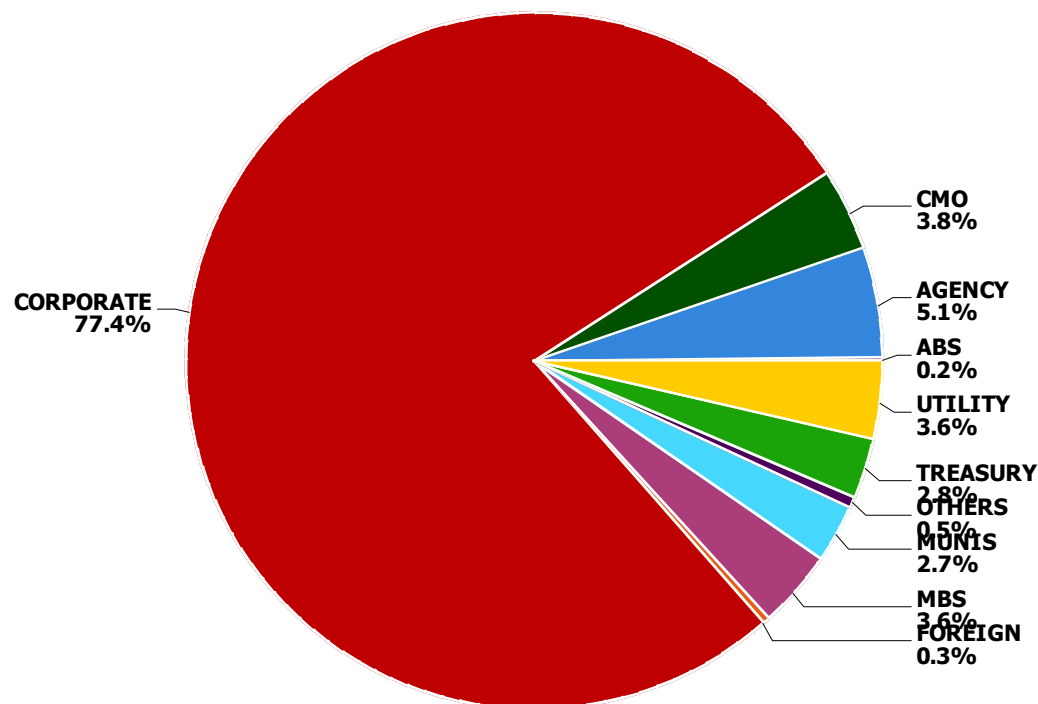
| Average Life | |
|--------------|-------|
| Range | %Held |
| 0.0 to 1.0 | 3.3 |
| 1.0 to 3.0 | 3.5 |
| 3.0 to 5.0 | 6.0 |
| 5.0 to 10.0 | 14.5 |
| 10.0 to 20.0 | 3.4 |
| Over 20.0 | 7.0 |
| Unclassified | 62.4 |

| Coupon | |
|--------------|-------|
| Range | %Held |
| 0.0 to 5.0 | 73.5 |
| 5.0 to 7.0 | 19.3 |
| 7.0 to 9.0 | 7.0 |
| 9.0 to 11.0 | 0.2 |
| 11.0 to 13.0 | 0.1 |
| Over 13.0 | 0.0 |
| Unclassified | 0.0 |

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

Fixed Income Sector Allocation WESTERN ASSET MANAGEMENT



| Sector | Account Weight | Index Weight | Difference |
|--------------|----------------|---------------|-------------|
| ABS | 0.2% | 6.2% | -6.1% |
| Agencies | 5.1% | 9.9% | -4.8% |
| CMO | 3.8% | 0.0% | 3.8% |
| Corporates | 77.4% | 17.0% | 60.4% |
| Foreign | 0.3% | 3.6% | -3.3% |
| MBS | 3.6% | 37.8% | -34.2% |
| Municipals | 2.7% | 0.0% | 2.7% |
| Others | 0.5% | 0.0% | 0.5% |
| Treasuries | 2.8% | 23.5% | -20.7% |
| Utilities | 3.6% | 1.9% | 1.7% |
| Total | 100.0% | 100.0% | 0.0% |

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| 0-5 Years | | | | | | |
| AIFUL CORPORATION 144A | 190,033 | 5.00 | 8/10/10 | BAA2 | 2.16 | 7.68% |
| AOL TIME WARNER INC | 647,200 | 6.88 | 5/01/12 | BAA2 | 3.46 | 5.97% |
| ASIF GLOBAL FING XIX 144A | 49,747 | 4.90 | 1/17/13 | AA2 | N/A | N/A |
| BAC CAP TR XIV | 14,674 | 5.63 | 3/15/12 | AA3 | N/A | N/A |
| BANK OF AMERICA CORPORATIO | 52,496 | 5.38 | 8/15/11 | AA1 | N/A | N/A |
| BELLSOUTH CORP | 20,417 | 4.75 | 11/15/12 | A2 | 4.07 | 4.68% |
| COUNTRYWIDE FINL CORP MTN | 39,949 | 3.34 | 5/05/08 | BAA3 | 0.09 | 10.24% |
| COUNTRYWIDE FINL CORP MTN | 1,220,218 | 4.50 | 6/15/10 | BAA3 | 1.99 | 10.15% |
| COX COMMUNICATIONS INC NEW | 305,427 | 3.88 | 10/01/08 | BAA3 | 0.48 | 4.14% |
| DAIMLER CHRYSLER NORTH AME | 304,059 | 4.05 | 6/04/08 | A3 | 0.17 | 3.79% |
| DAIMLER CHRYSLER NORTH AME | 307,457 | 5.88 | 3/15/11 | A3 | 2.70 | 5.05% |
| DELTA_AIR_2000-001- A1 | 143,049 | 7.38 | 11/18/11 | BA2 | 1.02 | 8.73% |
| DELTA_AIR_2000-001- A2 | 409,939 | 7.57 | 5/18/12 | N/A | 2.29 | 7.64% |
| DOMINION RES INC | 430,260 | 5.70 | 9/17/12 | BAA2 | 3.95 | 4.52% |
| DOMINION RES INC VA NEW | 114,116 | 4.75 | 12/15/10 | BAA2 | 2.50 | 3.83% |
| ELECTRONIC DATA SYS CORP | 21,055 | 7.13 | 10/15/09 | BAA3 | 1.40 | 5.75% |
| FEDERAL AGRIC MTG CORP MNT | 303,954 | 4.25 | 7/29/08 | GOVT | 0.32 | 2.43% |
| FHLMC GOLD POOL - A01812 | 12 | 8.25 | 9/01/08 | GOVT | 0.24 | 3.79% |
| FHLMC POOL - 183340 | 104 | 8.75 | 11/01/08 | GOVT | N/A | N/A |
| FIRSTENERGY CORP | 289,204 | 6.45 | 11/15/11 | BAA3 | 3.17 | 5.02% |
| FNMA POOL - 006024 | 3,647 | 8.00 | 9/01/09 | GOVT | 0.30 | 4.01% |
| FNMA POOL - 373920 | 1,157 | 8.00 | 12/01/10 | GOVT | 0.22 | 4.15% |
| FORD MOTOR CR CO | 273,412 | 7.38 | 10/28/09 | B1 | 1.37 | 13.83% |
| FORD MOTOR CR CO | 64,009 | 7.25 | 10/25/11 | B1 | 2.87 | 13.75% |
| FORD MOTOR CR CO | 3,321,619 | 5.80 | 1/12/09 | B1 | 0.72 | 12.31% |
| GENERAL MTRS ACCEP CORP | 1,720,218 | 5.85 | 1/14/09 | B1 | 0.72 | 15.25% |

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| GENERAL MTRS ACCEP CORP | 20,287 | 5.13 | 5/09/08 | B1 | 0.10 | 10.54% |
| GLITNIR BANKI HF 144A | 371,575 | 6.69 | 9/15/11 | A3 | 2.85 | 13.96% |
| GLITNIR BANKI HF GLBL M 14 | 234,848 | 6.33 | 7/28/11 | A2 | 2.84 | 11.56% |
| GMAC LLC | 743,036 | 6.63 | 5/15/12 | B1 | 3.27 | 14.70% |
| GNMA POOL - 462418 | 95,543 | 7.50 | 12/15/12 | GOVT | 1.77 | 4.90% |
| GNMA POOL - 780763 | 3,097 | 7.50 | 12/15/10 | GOVT | 0.32 | 3.29% |
| GOLDMAN SACHS CAP II | 20,562 | 5.79 | 6/01/12 | A2 | 3.29 | 17.37% |
| GOLDMAN SACHS GROUP INC | 285,832 | 4.50 | 6/15/10 | AA3 | 2.06 | 4.13% |
| GOLDMAN SACHS GROUP INC | 124,498 | 5.45 | 11/01/12 | AA3 | 3.95 | 5.13% |
| HCA INC | 12,971 | 6.30 | 10/01/12 | CAA1 | 3.68 | 9.35% |
| KAUPTHING BK HF 144A | 82,651 | 5.75 | 10/04/11 | A1 | 2.91 | 13.11% |
| KINDER MORGAN ENERGY PARTN | 315,185 | 6.75 | 3/15/11 | BAA2 | 2.67 | 5.00% |
| KINDER MORGAN ENERGY PARTN | 72,104 | 6.30 | 2/01/09 | BAA2 | 0.81 | 3.88% |
| LANDSBANKI IS HF 144A | 598,233 | 6.10 | 8/25/11 | A2 | 2.94 | 10.62% |
| LEHMAN BROS HLDGS INC MTN | 327,952 | 4.50 | 7/26/10 | A1 | 2.14 | 6.55% |
| LEHMAN BROS HLDGS INC MTN | 165,403 | 5.25 | 2/06/12 | A1 | 3.42 | 6.29% |
| LEHMAN CAP MTN | 228,322 | 5.86 | 5/31/12 | A3 | 3.24 | 19.01% |
| MORGAN STANLEY | 469,333 | 5.63 | 1/09/12 | AA3 | 3.35 | 5.40% |
| MORGAN STANLEY | 132,356 | 3.63 | 4/01/08 | AA3 | 0.00 | 3.87% |
| QWEST COMMUNICATIONS 1.00% | 167,566 | 1.00 | 2/15/09 | | N/A | N/A |
| RESIDENTIAL CAP CORP | 23,591 | 5.10 | 4/17/09 | B2 | -0.01 | 67.00% |
| RESIDENTIAL CAP CORP | 536,533 | 8.00 | 2/22/11 | B2 | 2.08 | 38.83% |
| RESIDENTIAL CAP LLC | 63,986 | 4.18 | 5/22/09 | B2 | 0.08 | 61.14% |
| SANTANDER ISSUANCES S A 1 | 363,098 | 5.80 | 6/20/11 | AA2 | 2.86 | 6.07% |
| SPRINT CAP CORP | 334,340 | 8.38 | 3/15/12 | BAA3 | 3.26 | 10.75% |
| TYCO INTL GROUP S A | 462,895 | 6.38 | 10/15/11 | BAA1 | 3.05 | 6.49% |

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| VERIZON GLOBAL FDG CORP | 198,816 | 7.38 | 9/01/12 | A3 | 3.80 | 4.87% |
| VERIZON NEW YORK INC | 390,988 | 6.88 | 4/01/12 | BAA3 | 3.40 | 5.42% |
| WACHOVIA CAP TR III | 193,071 | 5.80 | 3/15/11 | A2 | 2.46 | 18.94% |
| WASTE MGMT INC DEL | 478,150 | 6.38 | 11/15/12 | BAA3 | 3.93 | 5.42% |
| WEYERHAEUSER CO | 453,402 | 6.75 | 3/15/12 | BAA2 | 3.47 | 5.29% |
| | | | | | | |
| XTO ENERGY INC | 148,480 | 7.50 | 4/15/12 | BAA2 | 3.43 | 4.55% |
| | 18,366,135 | 5.93 | | | 2.08 | 10.63% |
| 5-10 Years | | | | | | |
| AES CORP | 125,788 | 7.75 | 10/15/15 | B1 | 5.63 | 7.62% |
| AES CORP | 674,809 | 8.00 | 10/15/17 | B1 | 6.65 | 7.81% |
| AGFC CAP TR I 144A | 83,672 | 6.00 | 1/15/17 | A3 | 6.53 | 8.93% |
| AMERICA MOVIL S A DE C V | 192,320 | 5.63 | 11/15/17 | A3 | N/A | N/A |
| AMERICAN EXPRESS CO | 255,392 | 6.80 | 9/01/16 | A3 | N/A | N/A |
| | | | | | | |
| AMERICAN GEN FIN MEDTM SRN | 119,665 | 6.90 | 12/15/17 | A1 | N/A | N/A |
| AMERICAN INTL GROUP INC MT | 69,934 | 5.85 | 1/16/18 | AA2 | N/A | N/A |
| AT&T INC | 197,661 | 5.50 | 2/01/18 | N/A | 7.68 | 5.78% |
| BEAR STEARNS COS INC | 292,733 | 7.25 | 2/01/18 | BAA1 | 7.15 | 6.78% |
| BEAR STEARNS COS INC | 289,112 | 5.55 | 1/22/17 | BAA2 | 6.84 | 7.21% |
| | | | | | | |
| CLEAR CHANNEL COMMUNICATIO | 137,702 | 4.90 | 5/15/15 | BAA3 | 5.44 | 11.90% |
| CLEAR CHANNEL COMMUNICATIO | 151,713 | 5.50 | 9/15/14 | BAA3 | 5.08 | 11.82% |
| COMCAST CABLE COMMUNICATIO | 236,168 | 8.88 | 5/01/17 | BAA2 | 6.36 | 6.73% |
| COMCAST CORP NEW | 31,051 | 6.50 | 1/15/17 | BAA2 | 6.75 | 6.18% |
| COMCAST CORP NEW | 446,246 | 6.50 | 1/15/15 | BAA2 | 5.47 | 6.06% |
| | | | | | | |
| COMCAST CORP NEW | 39,262 | 5.88 | 2/15/18 | BAA2 | 7.57 | 6.23% |
| CREDIT SUISSE GUERNSEY BR | 156,468 | 5.86 | 5/15/17 | AA3 | 6.75 | 8.28% |

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| DEUTSCHE TELEKOM INTL FIN | 178,191 | 5.75 | 3/23/16 | A3 | 6.46 | 5.93% |
| EDISON MISSION ENERGY | 102,644 | 7.00 | 5/15/17 | B1 | 6.64 | 7.07% |
| EL PASO CORP | 632,472 | 7.00 | 6/15/17 | BA3 | 6.82 | 6.58% |
| FARMER MAC 144A | 982,235 | 5.13 | 4/19/17 | AAA | 7.33 | 4.34% |
| FNMA POOL - 006222 | 6,654 | 9.00 | 4/01/16 | GOVT | 0.37 | 5.37% |
| FNMA POOL - 070508 | 21,989 | 8.50 | 8/01/17 | GOVT | 1.78 | 4.67% |
| GENERAL ELEC CAP CORP MTN | 671,744 | 6.38 | 11/15/17 | AA1 | 7.12 | 6.68% |
| GENERAL MTRS ACCEP CORP | 219,320 | 6.75 | 12/01/14 | B1 | 4.80 | 13.54% |
| GNMA POOL - 186654 | 22,444 | 8.00 | 4/20/17 | GOVT | 2.35 | 5.22% |
| GNMA POOL - 216386 | 17,329 | 8.00 | 6/20/17 | GOVT | 2.23 | 5.22% |
| GNMA POOL - 476329 | 15,803 | 7.50 | 6/15/13 | GOVT | 1.63 | 4.90% |
| GNMA POOL - 509187 | 83,210 | 7.50 | 8/15/14 | GOVT | 2.12 | 5.62% |
| GNMA POOL - 780859 | 68,381 | 7.50 | 9/15/13 | GOVT | 1.51 | 4.24% |
| GNMA POOL - 780899 | 40,680 | 7.50 | 10/15/13 | GOVT | 1.67 | 4.90% |
| HCA INC | 271,275 | 6.75 | 7/15/13 | CAA1 | 4.25 | 9.57% |
| HCA INC | 32,009 | 9.13 | 11/15/14 | N/A | 4.56 | 8.32% |
| HCA INC | 8,558 | 6.50 | 2/15/16 | CAA1 | 5.92 | 9.37% |
| HCA INC | 236,488 | 9.25 | 11/15/16 | N/A | 5.70 | 8.49% |
| HCA Inc | 39,825 | 9.63 | 11/15/16 | | N/A | N/A |
| ILFC E-CAPITAL TR I 144A | 391,726 | 6.25 | 12/21/15 | A3 | 5.92 | 8.13% |
| JP MORGAN CHASE & CO | 554,584 | 5.13 | 9/15/14 | AA3 | 5.51 | 5.35% |
| JP MORGAN CHASE & CO | 796,346 | 5.15 | 10/01/15 | AA3 | 6.12 | 5.44% |
| KAUPTHING BANK HF | 995,704 | 7.63 | 2/28/15 | N/A | 5.35 | 7.62% |
| KAUPTHING BK HF MED TM 144 | 112,142 | 7.13 | 5/19/16 | A2 | 5.37 | 13.93% |
| KINDER MORGAN ENERGY PARTN | 311,602 | 6.00 | 2/01/17 | BAA2 | 6.91 | 6.07% |
| LIBERTY MEDIA CORP NEW | 36,083 | 5.70 | 5/15/13 | BA2 | 4.21 | 8.76% |

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|---------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| NEXTEL COMMUNICATIONS INC | 736,953 | 6.88 | 10/31/13 | BAA3 | 4.23 | 12.16% |
| PETROBRAS INTL FIN CO | 402,099 | 6.13 | 10/06/16 | BAA1 | 6.54 | 6.17% |
| RABOBANK CAP FDG III 144A | 42,193 | 5.25 | 10/21/16 | AA2 | 6.64 | 8.03% |
| RABOBANK CAP FDG TR II 14 | 17,435 | 5.26 | 12/31/13 | AA2 | 4.76 | 8.41% |
| REALOGY CORP | 167,331 | 12.38 | 4/15/15 | CAA2 | 3.04 | 33.20% |
| RESONA PFD GLOBAL SECS 14 | 64,503 | 7.19 | 7/30/15 | BAA1 | 5.39 | 9.44% |
| ROYAL BK SCOTLAND | 86,140 | 7.64 | 9/29/17 | AA2 | 6.55 | 9.93% |
| ROYAL BK SCOTLAND GROUP 1 | 158,988 | 6.99 | 10/05/17 | AA3 | 6.47 | 9.43% |
| SBC COMMUNICATIONS INC | 268,849 | 5.10 | 9/15/14 | A2 | 5.52 | 5.22% |
| SHINSEI FIN CAYMAN LTD 14 | 283,024 | 6.42 | 7/20/16 | BAA1 | 5.66 | 12.95% |
| SIGMA FIN MTN TR | 470,228 | 8.50 | 8/11/16 | | N/A | N/A |
| SLM CORP MTN BOOK ENTRY | 59,720 | 5.05 | 11/14/14 | BAA2 | 5.18 | 10.95% |
| SLM CORP MTN BOOK ENTRY | 7,356 | 5.00 | 4/15/15 | BAA2 | 5.41 | 10.97% |
| SLM CORP MTN BOOK ENTRY | 547,251 | 5.38 | 5/15/14 | BAA2 | 4.81 | 11.10% |
| SLM CORP MTN BOOK ENTRY | 295,526 | 5.00 | 10/01/13 | BAA2 | 4.41 | 11.13% |
| SOUTHERN NAT GAS CO 144A | 60,422 | 5.90 | 4/01/17 | BAA3 | 6.87 | 6.23% |
| TELECOM ITALIA CAP | 271,080 | 5.25 | 10/01/15 | BAA2 | 5.98 | 6.83% |
| TNK-BP FINANCE | 383,583 | 7.50 | 7/18/16 | BAA2 | 6.02 | 8.72% |
| TNK-BP FINANCE 144A | 88,492 | 6.63 | 3/20/17 | BAA2 | 6.60 | 8.83% |
| TNK-BP FINANCE 144A | 139,153 | 7.88 | 3/13/18 | BAA2 | 6.81 | 9.05% |
| TRAVELERS COMPANIES INC | 460,097 | 6.25 | 3/15/17 | BAA1 | 6.74 | 8.13% |
| TXU CORP | 250,110 | 5.55 | 11/15/14 | CAA1 | 5.16 | 10.18% |
| TYCO INTL GROUP S A | 991,723 | 6.00 | 11/15/13 | BAA1 | 4.67 | 5.91% |
| UNION PAC CORP | 189,296 | 5.38 | 5/01/14 | BAA2 | 5.12 | 4.81% |
| UNITED MEXICAN STS MTN BE | 59,605 | 5.63 | 1/15/17 | BAA1 | 7.07 | 4.90% |
| UNITED STATES TREAS BDS | 86,145 | 8.88 | 8/15/17 | GOVT | 7.09 | 3.52% |

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|--|--------------|--------|-----------------|----------------|----------|-------------------|
| UNITED STATES TREAS NTS | 122,365 | 4.75 | 8/15/17 | AAA | 7.88 | 3.41% |
| UNITED STATES TREAS NTS I/ WACHOVIA CORP 2ND NEW | 1,784,081 | 2.63 | 7/15/17 | AAA | 5.69 | 5.30% |
| WELLPOINT INC | 936,695 | 5.25 | 8/01/14 | A1 | 5.36 | 5.48% |
| | 29,881 | 5.88 | 6/15/17 | BAA1 | 7.10 | 6.18% |
| | 19,809,459 | 6.08 | | | 5.81 | 7.48% |
| 10-20 Years | | | | | | |
| DELTA_AIR_2007-001- A | 188,412 | 6.82 | 2/10/24 | BAA1 | 6.39 | 4.91% |
| EDISON MISSION ENERGY | 48,690 | 7.63 | 5/15/27 | B1 | 9.60 | 8.25% |
| EDISON MISSION ENERGY | 132,561 | 7.20 | 5/15/19 | B1 | 7.54 | 7.36% |
| FHLMC GOLD POOL - A01592 | 57,105 | 8.00 | 11/01/21 | GOVT | 0.53 | 4.19% |
| FHLMC GOLD POOL - G11605 | 921,205 | 5.50 | 9/01/19 | GOVT | 2.13 | 4.66% |
| FNMA 15YR 6.00% TBA - APR | 493,950 | 6.00 | 6/01/22 | GOVT | 1.40 | 3.91% |
| FNMA POOL - 231669 | 4,950 | 8.00 | 5/01/18 | GOVT | 0.31 | 4.68% |
| FNMA POOL - 517384 | 12,263 | 8.00 | 11/01/20 | GOVT | 1.82 | 4.77% |
| GENERAL MTRS CORP | 223,949 | 8.25 | 7/15/23 | CAA1 | 7.21 | 12.75% |
| GNMA POOL - 352057 | 77,834 | 8.00 | 10/15/23 | GOVT | 3.37 | 5.62% |
| GNMA POOL - 354566 | 112,675 | 7.50 | 4/15/23 | GOVT | 3.08 | 5.56% |
| GNMA POOL - 398921 | 4,533 | 8.00 | 10/15/26 | GOVT | 3.05 | 5.59% |
| GNMA POOL - 437021 | 1,336 | 8.00 | 8/15/27 | GOVT | 2.82 | 5.59% |
| GNMA POOL - 780973 | 39,199 | 8.25 | 5/15/20 | GOVT | 2.49 | 5.24% |
| ICICI BK LTD 144A | 211,473 | 6.38 | 4/30/22 | BAA2 | 8.78 | 8.05% |
| KERR MCGEE CORP | 312,475 | 6.95 | 7/01/24 | BAA3 | 10.06 | 6.35% |
| TXU CORP | 25,887 | 6.50 | 11/15/24 | CAA1 | 8.66 | 10.14% |
| U S TREAS BD STRIPPED PRIN | 1,716,675 | 0.00 | 11/15/24 | GOVT | 17.63 | 4.59% |
| UNITED STATES TREAS BDS I/ UNITED STATES TREAS BDS I/ | 460,558 | 1.75 | 1/15/28 | AAA | 11.37 | 6.07% |
| | 974,371 | 2.38 | 1/15/27 | AAA | 10.45 | 6.07% |

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| WILLIAMS COS INC DEL | 218,063 | 7.88 | 9/01/21 | BAA3 | 8.66 | 6.91% |
| | 6,238,167 | 3.76 | | | 9.70 | 5.62% |
| Over 20 Years | | | | | | |
| AMERADA HESS CORP | 386,241 | 7.30 | 8/15/31 | BAA3 | N/A | N/A |
| AMERADA HESS CORP | 110,350 | 7.88 | 10/01/29 | BAA3 | N/A | N/A |
| ANADARKO FIN CO | 497,229 | 7.50 | 5/01/31 | BAA3 | N/A | N/A |
| AOL TIME WARNER INC | 5,424 | 7.70 | 5/01/32 | BAA2 | 11.07 | 7.23% |
| BA_MTG_CMBS_2004-004 A6 | 748,633 | 4.88 | 7/10/42 | AAA | N/A | N/A |
| CITIGROUP INC | 532,257 | 6.88 | 3/05/38 | AA3 | 12.68 | 6.88% |
| CONOCO INC | 292,682 | 6.95 | 4/15/29 | A1 | 11.69 | 5.80% |
| CVS CORP | 444,502 | 6.94 | 1/10/30 | BAA2 | 11.47 | 6.54% |
| CWABS_TRUST_2005-004- AF3 | 317,426 | 4.46 | 9/25/32 | AAA | 0.88 | 6.05% |
| CWALT_2005-036- 3A1 | 582,785 | 4.93 | 8/25/35 | AAA | 13.69 | 19.52% |
| EL PASO ENERGY CORP MTN BE | 94,356 | 7.75 | 1/15/32 | BA3 | 10.98 | 7.50% |
| EL PASO ENERGY CORP MTN BE | 136,861 | 7.80 | 8/01/31 | BA3 | 10.90 | 7.55% |
| EL PASO NAT GAS CO | 524,407 | 8.38 | 6/15/32 | BAA3 | 11.05 | 7.18% |
| EXELON CORP | 80,633 | 5.63 | 6/15/35 | BAA1 | 12.97 | 6.58% |
| FEDERAL HOME LN BKS | 1,104,471 | 5.50 | 7/15/36 | GOVT | 15.09 | 4.89% |
| FIRSTENERGY CORP | 608,036 | 7.38 | 11/15/31 | BAA3 | 11.58 | 6.63% |
| FNMA POOL - 801516 | 936,339 | 4.70 | 8/01/34 | GOVT | 0.41 | 3.62% |
| FNMA 30YR 5.00% TBA - APR | 3,859,783 | 5.00 | 6/01/37 | GOVT | 5.47 | 5.22% |
| FNMA 30YR 5.50% TBA - APR | 201,875 | 5.50 | 6/01/37 | GOVT | 4.21 | 5.13% |
| FNMA POOL - 252925 | 11,904 | 7.50 | 12/01/29 | GOVT | 2.61 | 5.17% |
| FNMA POOL - 585680 | 27,021 | 7.50 | 6/01/31 | GOVT | 2.28 | 5.13% |
| FORD MTR CO DEL | 530,806 | 7.45 | 7/16/31 | CAA1 | 8.30 | 11.74% |

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| GENERAL MTRS ACCEP CORP | 285,590 | 8.00 | 11/01/31 | B1 | 8.14 | 11.51% |
| GENERAL MTRS CORP | 14,554 | 8.38 | 7/15/33 | CAA1 | 7.95 | 12.14% |
| GMACM_LOAN_2005-AR1- 3A1 | 1,210,818 | 4.72 | 3/18/35 | AAA | 2.93 | 4.42% |
| GNMA POOL - 173777 | 920 | 8.00 | 8/15/30 | GOVT | 3.02 | 5.30% |
| GNMA POOL - 527094 | 6,127 | 8.00 | 2/15/30 | GOVT | 2.05 | 5.22% |
| GNMA POOL - 528178 | 5,632 | 8.00 | 3/15/30 | GOVT | 2.94 | 5.30% |
| GNMA POOL - 531211 | 3,878 | 8.00 | 6/15/30 | GOVT | 2.95 | 5.41% |
| GS_MTG_SEC_2005-GG4- AABA | 673,673 | 4.68 | 7/10/39 | AAA | 3.74 | 5.94% |
| JP_MORGN_MTG_05-CIB13- A4 | 1,306,496 | 5.29 | 1/12/43 | AAA | 5.90 | 5.46% |
| JP_MORGN_MTG_05-CIBC12 A4 | 78,443 | 4.89 | 9/12/37 | AAA | 5.77 | 5.48% |
| KERR MCGEE CORP | 1,632,576 | 7.88 | 9/15/31 | BAA3 | 11.79 | 6.45% |
| KINDER MORGAN ENERGY PARTN | 129,485 | 6.95 | 1/15/38 | BAA2 | 12.32 | 7.10% |
| LB_UBS_CMBS_2005-C3- A5 | 1,652,986 | 4.74 | 7/15/30 | AAA | 5.59 | 5.46% |
| LB_UBS_CMBS_2005-C5- A4 | 393,605 | 4.95 | 9/15/30 | N/A | 5.80 | 5.45% |
| LEHMAN BROS HLDGS 5.953% | 126,983 | 5.95 | 8/19/65 | | N/A | N/A |
| METLIFE INC | 601,979 | 6.40 | 12/15/36 | BAA1 | 11.04 | 8.28% |
| MLCC_MTG_TR_2005-A04- IIA2 | 1,741,667 | 4.46 | 7/25/35 | AAA | 4.34 | 3.99% |
| MLCC_MTG_TR_2005-A5- A3 | 1,683,181 | 4.44 | 6/25/35 | N/A | 7.74 | 5.21% |
| MLCC_MTG_TR_2006-C1- A4 | 596,716 | 5.84 | 5/12/39 | N/A | 6.13 | 5.74% |
| MLMI_SERIES_2004-A03- IVA3 | 511,017 | 5.03 | 5/25/34 | N/A | 6.35 | 7.67% |
| MORG_ST_CAP_2005-HQ6 A4A | 296,033 | 4.99 | 8/13/42 | N/A | 5.73 | 5.47% |
| MUFG CAPITAL FIN 6.346% | 162,567 | 6.35 | 7/29/49 | | N/A | N/A |
| NEWS AMER INC 144A | 20,676 | 6.65 | 11/15/37 | BAA2 | 12.78 | 6.58% |
| PACIFIC GAS & ELEC CO | 275,905 | 6.05 | 3/01/34 | A3 | 13.10 | 6.20% |
| PACIFIC GAS & ELEC CO | 76,073 | 5.80 | 3/01/37 | A3 | 13.70 | 6.20% |
| PEMEX PRJ FDG MSTR TR M 14 | 411,210 | 6.63 | 6/15/35 | BAA1 | 12.77 | 6.35% |

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

| Bond Name | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| PEMEX PROJ FDG MASTER TR | 44,284 | 6.63 | 6/15/35 | BAA1 | 12.77 | 6.35% |
| ROYAL KPN NV | 391,434 | 8.38 | 10/01/30 | BAA2 | 10.67 | 7.08% |
| SASC_2004-006- 3A2 | 653,546 | 4.78 | 6/25/34 | AAA | 3.63 | 4.36% |
| SLM CORP MTN BOOK ENTRY | 41,472 | 5.63 | 8/01/33 | BAA2 | 10.94 | 8.77% |
| SOUTHERN NAT GAS CO | 22,085 | 8.00 | 3/01/32 | BAA3 | 11.27 | 7.18% |
| SUNTRUST CAP VIII | 145,757 | 6.10 | 12/15/36 | A1 | 11.59 | 7.95% |
| TENNESSEE GAS PIPELINE CO | 54,270 | 7.63 | 4/01/37 | BAA3 | 11.67 | 7.23% |
| TENNESSEE VALLEY AUTH | 1,016,377 | 5.98 | 4/01/36 | GOVT | 14.29 | 5.13% |
| TIME WARNER ENTMT CO LP | 34,286 | 8.38 | 7/15/33 | BAA2 | 11.20 | 7.28% |
| TURANALEM FIN B V 144A | 436,111 | 8.25 | 1/22/37 | BA1 | 8.96 | 10.67% |
| TXU CORP | 342,111 | 6.55 | 11/15/34 | CAA1 | 9.82 | 9.63% |
| UNITED MEXICAN STS MTN BE | 500,438 | 6.75 | 9/27/34 | BAA1 | 13.26 | 5.88% |
| UNITED STATES TREAS BONDS | 71,218 | 4.38 | 2/15/38 | AAA | 17.02 | 4.30% |
| UNITED STATES TREAS BONDS | 237,941 | 4.75 | 2/15/37 | GOVT | 16.48 | 4.29% |
| VALE OVERSEAS LTD | 645,025 | 6.88 | 11/21/36 | BAA3 | 12.11 | 7.07% |
| WAMU_2005-AR4- A5 | 1,126,618 | 4.67 | 4/25/35 | AAA | 7.33 | 4.97% |
| WELLS FARGO CAP X | 229,627 | 5.95 | 12/15/36 | AA2 | 12.87 | 6.73% |
| WESTERN ASSET FLOAT RT | 5,404,253 | 0.00 | 12/31/99 | | N/A | N/A |
| WESTERN ASSET HIGH YIELD | 6,972,548 | 0.00 | 12/31/99 | | N/A | N/A |
| WESTERN ASSET MBS PORTFOLI | 100,334,583 | 0.00 | 12/31/99 | | N/A | N/A |
| WESTERN ASSET OPPORT INTL | 4,806,946 | 0.00 | 12/31/99 | | N/A | N/A |
| WESTERN ASSET OPPORT YANKE | 1,884,572 | 0.00 | 12/31/99 | | N/A | N/A |
| WILLIAMS COS INC DEL | 249,623 | 7.75 | 6/15/31 | BAA3 | 11.04 | 7.19% |
| WILLIAMS COS INC DEL | 635,000 | 7.50 | 1/15/31 | BAA3 | 11.16 | 7.12% |
| WILLIAMS COS INC DEL | 34,767 | 8.75 | 3/15/32 | BAA3 | 10.99 | 7.36% |
| WYETH | 312,110 | 5.95 | 4/01/37 | A3 | 13.40 | 6.12% |
| | 152,559,811 | 1.25 | | | 8.23 | 6.16% |