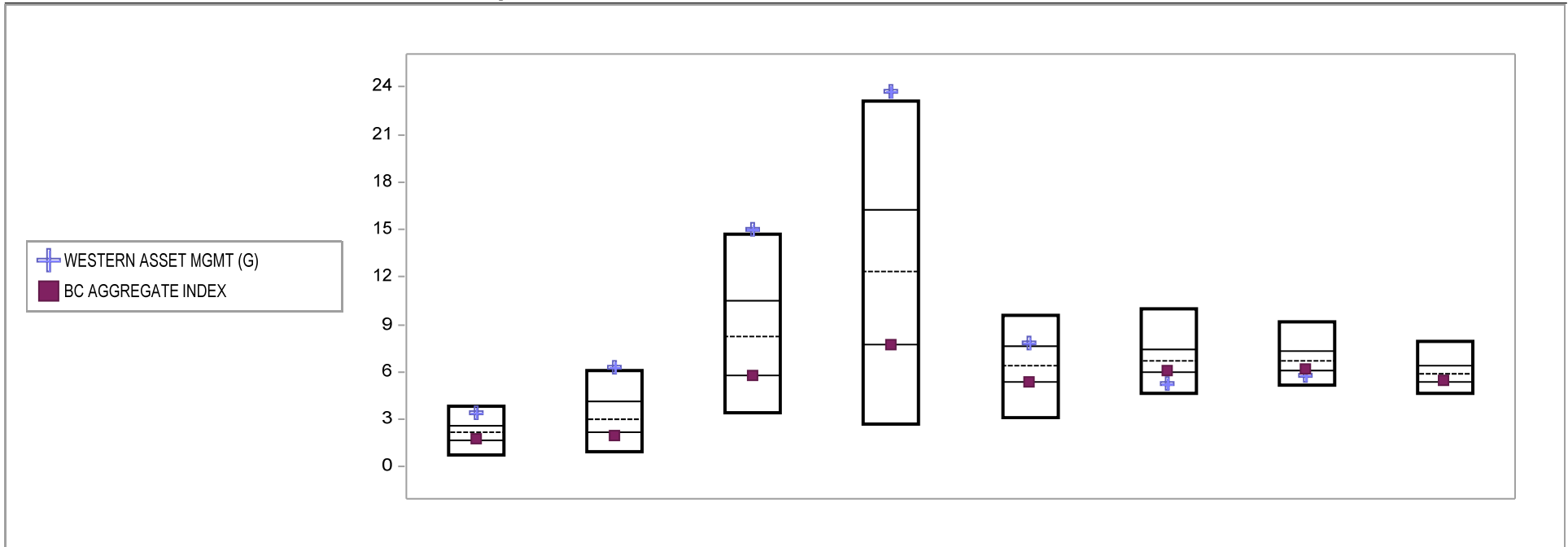


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2010

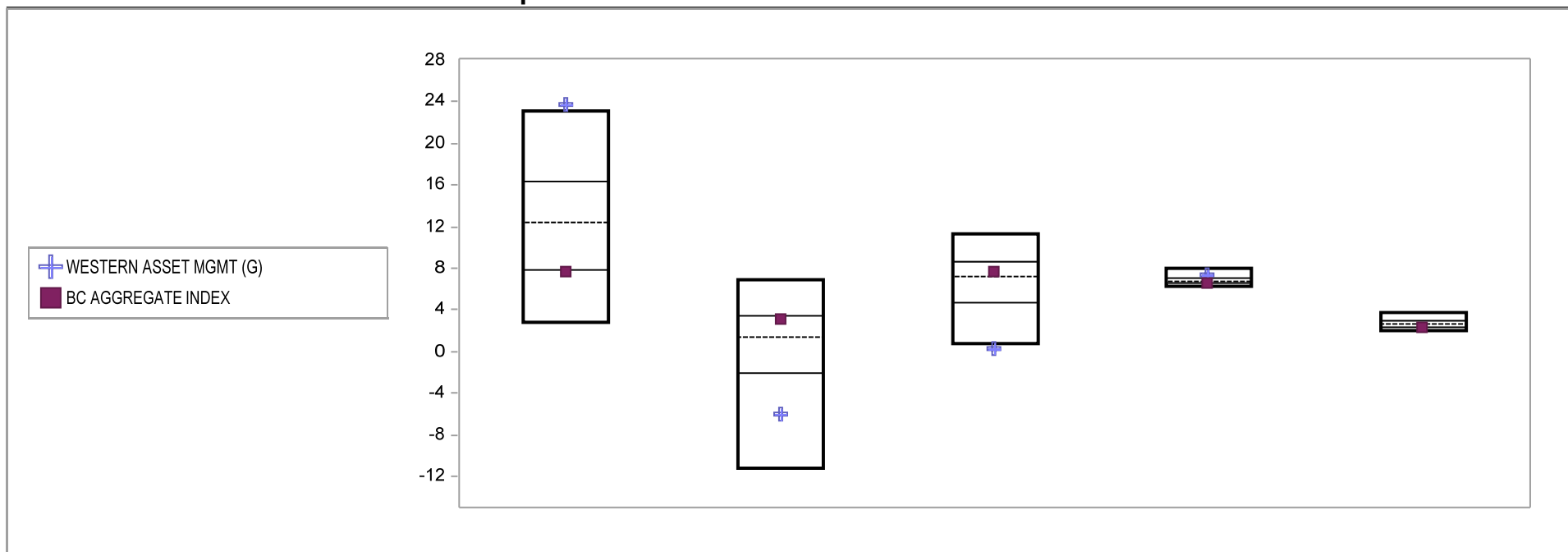


Bond Style - Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.9		6.1		14.7		23.1		9.5		10.0		9.2		8.0	
25th Percentile	2.6		4.1		10.5		16.3		7.6		7.5		7.4		6.4	
50th Percentile	2.2		3.0		8.3		12.3		6.5		6.7		6.7		5.9	
75th Percentile	1.7		2.2		5.8		7.8		5.3		6.0		6.1		5.4	
95th Percentile	0.7		1.0		3.4		2.7		3.1		4.7		5.2		4.7	
WESTERN ASSET MGMT (G)	3.5	11	6.3	5	15.1	5	23.7	5	7.8	23	5.3	86	5.8	81		
BC AGGREGATE INDEX	1.8	71	2.0	78	5.8	75	7.7	75	5.4	74	6.1	70	6.3	68	5.4	72

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2010



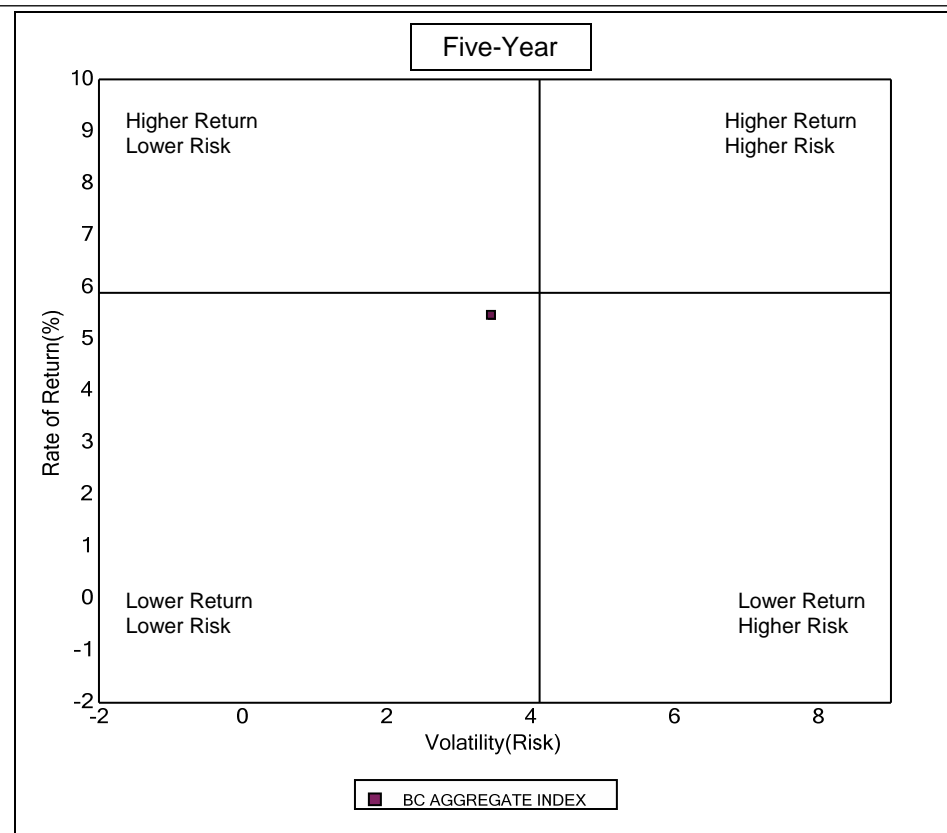
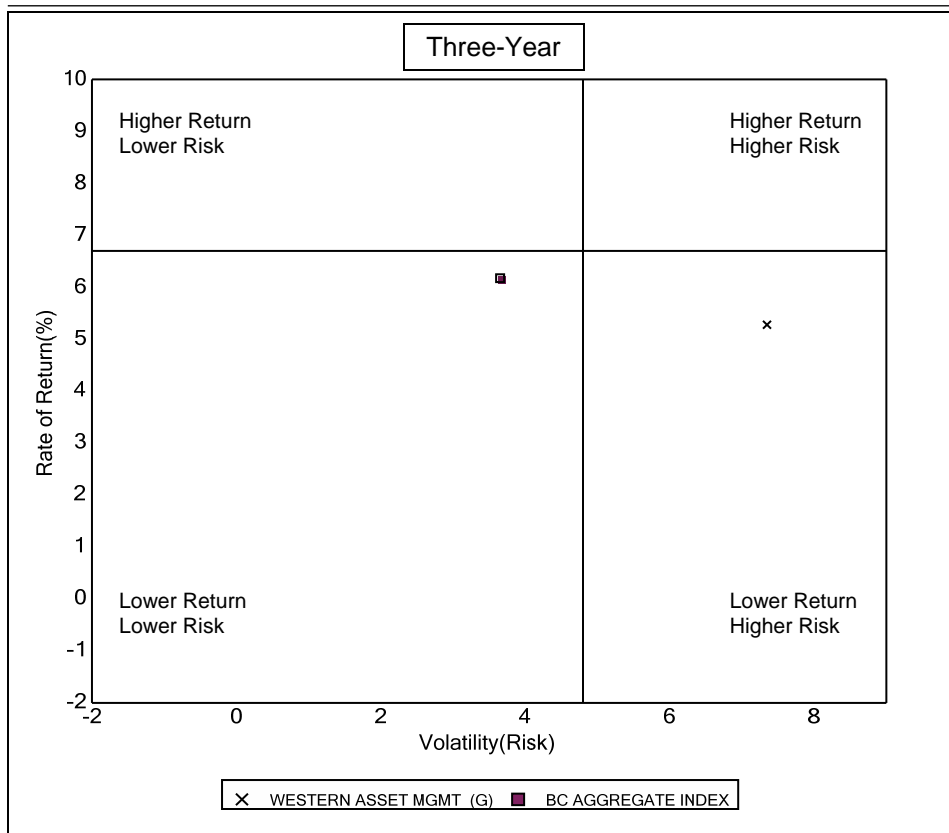
### Bond Style - Core

	March 2010 Return Rank	March 2009 Return Rank	March 2008 Return Rank	March 2007 Return Rank	March 2006 Return Rank
5th Percentile	23.1	6.9	11.3	8.0	3.8
25th Percentile	16.3	3.4	8.6	7.1	3.0
50th Percentile	12.3	1.4	7.2	6.8	2.6
75th Percentile	7.8	-2.0	4.6	6.6	2.4
95th Percentile	2.7	-11.2	0.7	6.2	2.0
WESTERN ASSET MGMT (G)	23.7 5	-6.0 84	0.3 95	7.4 19	
BC AGGREGATE INDEX	7.7 75	3.1 29	7.7 42	6.6 76	2.3 80

# Fresno County Employees' Retirement Association

## Risk vs Return Three & Five Year

Period Ending: March 31, 2010



### Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.3	7.3	0.4
6.1	3.7	1.1
6.7	4.8	1.0

### Category

WESTERN ASSET MGMT (G)
BC AGGREGATE INDEX
Bond Style - Core Universe Median

### Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.4	3.5	0.7
5.9	4.1	0.7

# Fresno County Employees' Retirement Association

## Top Ten Holding

Period Ending: March 31, 2010

### WESTERN ASSET MGMT

As Of 6/30/08	As Of 9/30/08	As Of 12/31/08	As Of 3/31/09
WA MORTGAGE BACKED 0% 31 Dec 2099 46.3%	WA MORTGAGE BACKED 0% 31 Dec 2099 48.3%	WA MORTGAGE BACKED 0% 31 Dec 2099 46.9%	W25000000 WA MBS PORTFOLIO LLC 48.5%
OWP079015 IRS USD R V 03MLIBOR 1% 15 4.3%	OWP129976 IRS USD R F 4.52000 4.52% 2 8.1%	STATE STREET BANK + TRUST CO SHORT 3.6%	OWP067614 CDS USD R F .35000 0.35% 2 3.4%
STATE STREET BANK + TRUST CO SHORT 4.3%	OWP067614 CDS USD R F .35000 0.35% 2 3.4%	OWP067614 CDS USD R F .35000 0.35% 2 3.4%	W20000001 US DOLLAR HIGH YIELD SEC 2.9%
WA OPP US HIGH YIELD SEC PORT 0% 31 3.3%	STATE STREET BANK + TRUST CO SHORT 3.4%	UNITED STATES TREAS BDS 5.5% 15 Aug 2.8%	UNITED STATES TREAS BDS 5.5% 15 Aug 2.7%
OWP067614 CDS USD R F .35000 0.35% 2 3.3%	WA OPP US HIGH YIELD SEC PORT 0% 31 3.2%	WA OPP US HIGH YIELD SEC PORT 0% 31 2.7%	W20000050 WA FLT RATE HI INC 2.2%
WA FLTG RATE HI INCOME FUND 0% 31 2.6%	WA FLTG RATE HI INCOME FUND 0% 31 2.6%	OWP054273 IRS USD R F 5.27000 5.27% 2 2.5%	OWP067630 CDS USD R V 00MEVENT 1% 2.2%
ATLANTIC EAST FUNDING LLC 3.05375% 2.6%	WA OPP INT INV GRADE SEC PORT 0% 31 2.4%	OWP067630 CDS USD R V 00MEVENT 1% 2.1%	W00000005 INT INVEST GRADE SEC 2.0%
OWP054273 IRS USD R F 5.27000 5.27% 2 2.2%	ATLANTIC EAST FUNDING LLC 3.05375% 2.4%	WA FLTG RATE HI INCOME FUND 0% 31 2.0%	OWP128374 CDS USD R F 1.40000 1.4% 20 1.9%
WA OPP INT INV GRADE SEC PORT 0% 31 2.1%	OWP054273 IRS USD R F 5.27000 5.27% 2 2.3%	FNMA TBA JAN 30 SINGLE FAM 5% 01 2.0%	ATLANTIC EAST FUNDING LLC 3.05375% 1.5%
OWP067630 CDS USD R V 00MEVENT 1% 2.1%	OWP067630 CDS USD R V 00MEVENT 1% 2.2%	WA OPP INT INV GRADE SEC PORT 0% 31 1.9%	UNITED STATES TREAS BD STRP PR 0% 1.1%
<b>Top Ten Total:</b> 73.1%	<b>Top Ten Total:</b> 78.4%	<b>Top Ten Total:</b> 69.8%	<b>Top Ten Total:</b> 68.3%

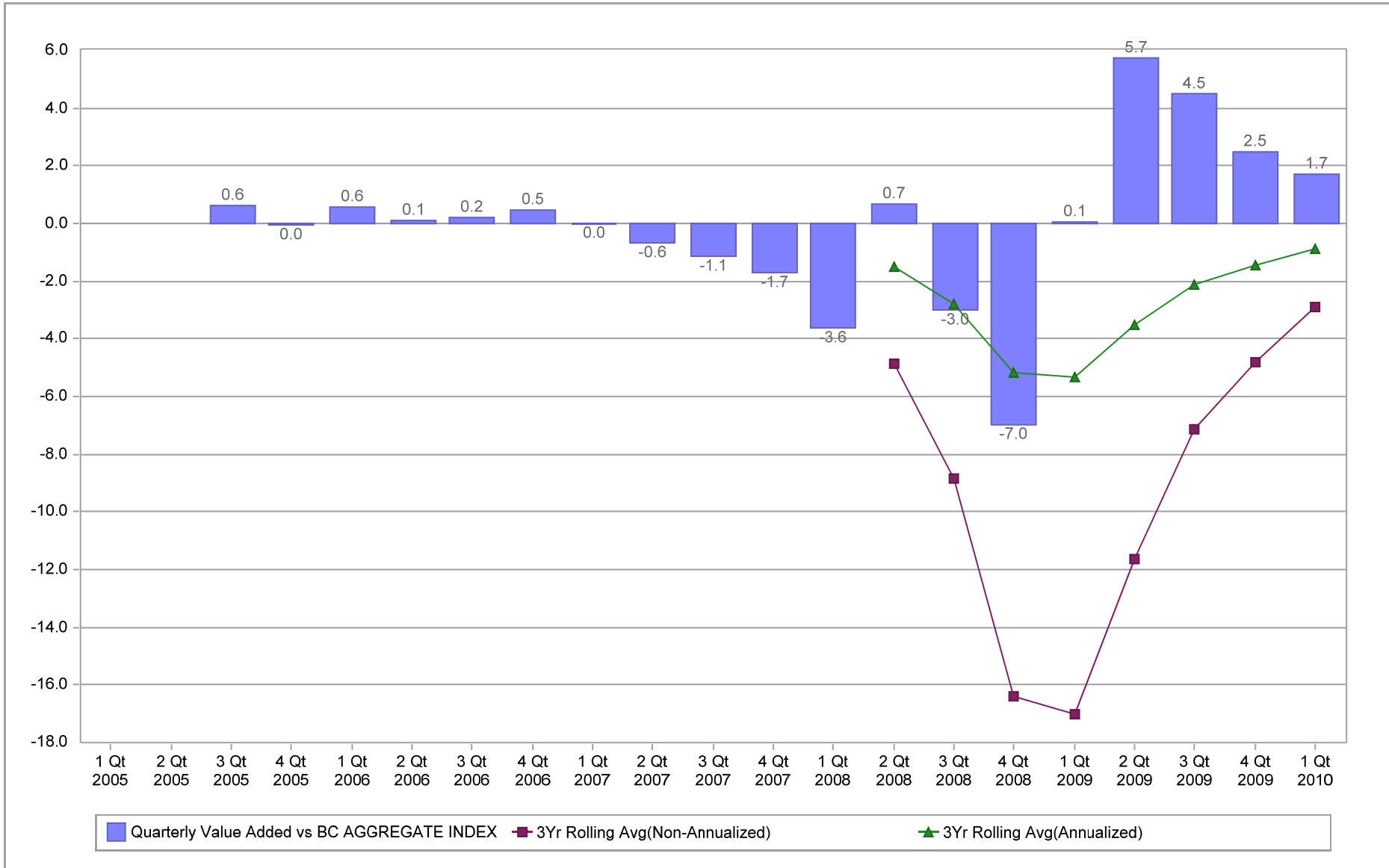
As Of 6/30/09	As Of 9/30/09	As Of 12/31/09	As Of 3/31/10
W25000000 WA MBS PORTFOLIO LLC 39.8%	W25000000 WA MBS PORTFOLIO LLC 33.9%	W25000000 WA MBS PORTFOLIO LLC 27.8%	W25000000 WA MBS PORTFOLIO LLC 28.9%
STATE STREET BANK + TRUST CO SHORT 7.7%	STATE STREET BANK + TRUST CO SHORT 9.2%	OWP150956 IRS USD R V 03MLIBOR 1% 28 6.1%	OWP150956 IRS USD R V 03MLIBOR 1% 28 6.1%
OWP067614 CDS USD R F .35000 0.35% 2 3.3%	OWP150956 IRS USD R V 03MLIBOR 1% 28 4.9%	W20000001 US DOLLAR HIGH YIELD SEC 3.9%	W20000001 US DOLLAR HIGH YIELD SEC 3.7%
W20000001 US DOLLAR HIGH YIELD SEC 3.2%	W20000001 US DOLLAR HIGH YIELD SEC 3.6%	OWP154412 IRS USD R F 4.62100 4.621% 3.6%	W20000050 WA FLT RATE HI INC 2.6%
W20000050 WA FLT RATE HI INC 2.5%	W20000050 WA FLT RATE HI INC 2.5%	US TREASURY N/B 4.375% 15 Nov 2039 11/ 3.2%	UNITED STATES TREAS BDS 3.5% 15 Feb 2.3%
UNITED STATES TREAS BDS 3.5% 15 Feb 1.9%	UNITED STATES TREAS BDS 3.5% 15 Feb 2.1%	W20000050 WA FLT RATE HI INC 2.8%	US TREASURY N/B 4.375% 15 Nov 2039 11/ 2.2%
W00000005 INT INVEST GRADE SEC 1.9%	W00000005 INT INVEST GRADE SEC 2.0%	UNITED STATES TREAS BDS 3.5% 15 Feb 2.3%	W00000005 INT INVEST GRADE SEC 2.1%
OWP128374 CDS USD R F 1.40000 1.4% 20 1.8%	OWP128374 CDS USD R F 1.40000 1.4% 20 1.9%	STATE STREET BANK + TRUST CO SHORT 2.1%	ATLANTIC EAST FUNDING LLC 3.05375% 2.0%
ATLANTIC EAST FUNDING LLC 3.05375% 1.4%	US TREASURY N/B 3.125% 15 May 2019 1.6%	W00000005 INT INVEST GRADE SEC 2.1%	UNITED STATES TREAS BDS 4.5% 15 Aug 1.8%
OWP077837 CDS USD R F .18000 0.18% 2 0.9%	ATLANTIC EAST FUNDING LLC 3.05375% 1.5%	UNITED STATES TREAS BDS 4.5% 15 Aug 2.1%	US TREASURY N/B 4.25% 15 May 2039 1.6%
<b>Top Ten Total:</b> 64.3%	<b>Top Ten Total:</b> 63.1%	<b>Top Ten Total:</b> 55.9%	<b>Top Ten Total:</b> 53.2%

# Fresno County Employees' Retirement Association

## Value Added Analysis

Period Ending: March 31, 2010

Three Years Rolling for WESTERN ASSET MGMT (in %)

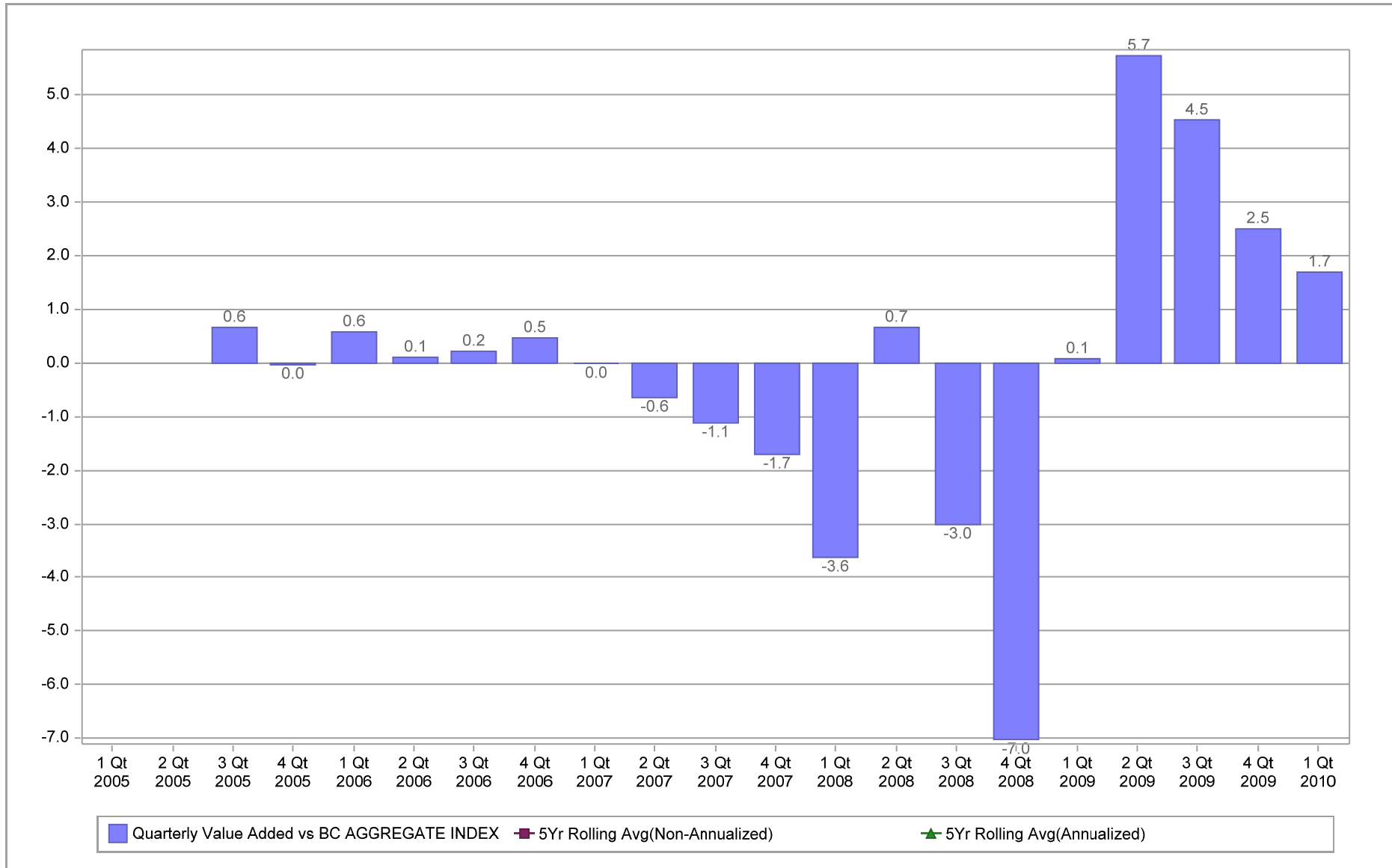


# Fresno County Employees' Retirement Association

## Value Added Analysis 5 Years

Period Ending: March 31, 2010

Five Years Rolling for WESTERN ASSET MGMT (in %)

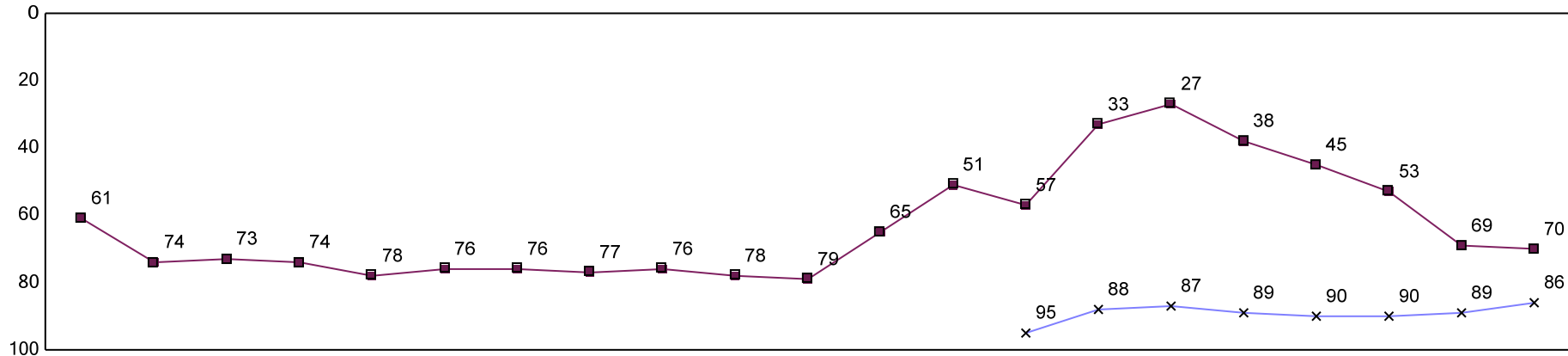


# Fresno County Employees' Retirement Association

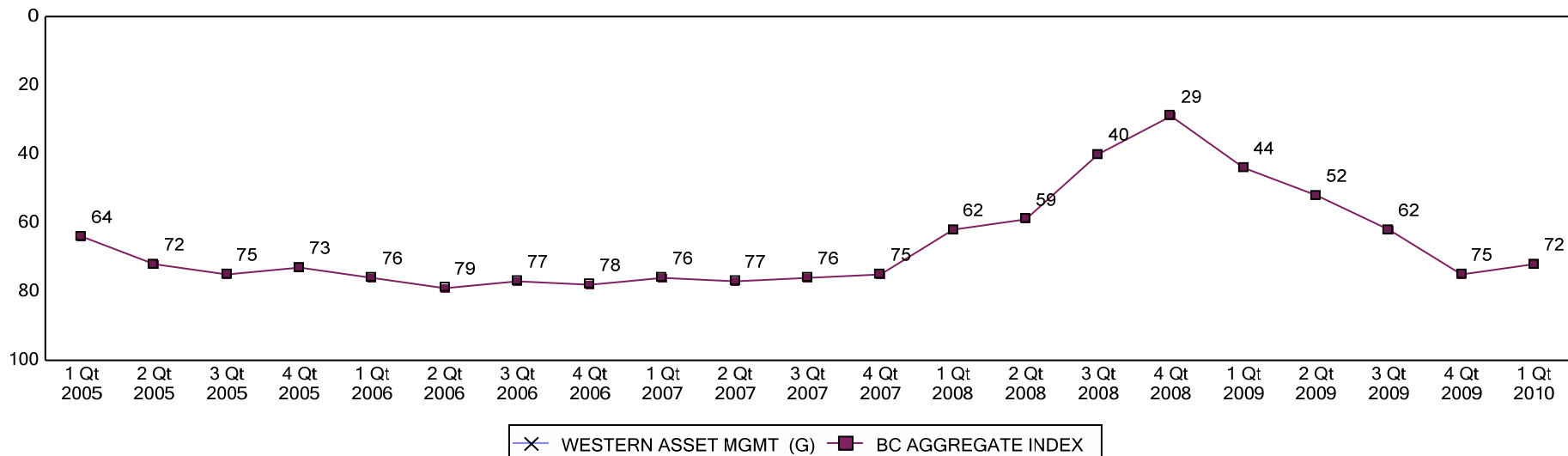
## Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2010

### Ranking Comparisons - Rolling 3 Years



### Ranking Comparisons - Rolling 5 Years



Note: data is ranked against the Bond Style - Core Universe

# Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

December 31, 2009 - March 31, 2010

## Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	2.2	0.0	0.2	0.0	
Less than or equal to 1 Years	1.6	3.7	1.6	1.5	0.6
1 To 3 Years	3.4	23.9	3.9	24.9	1.3
3 To 5 Years	4.6	31.3	7.5	30.5	1.8
5 To 10 Years	22.3	30.1	19.5	33.1	2.6
10 To 20 Years	2.8	3.5	5.0	3.4	2.5
Greater than 20 Years	17.5	6.5	16.1	6.7	1.6
Unclassified	45.6	1.0	46.3	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8



## Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending March 31, 2010

### Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	2.2	0.0	0.2	0.0	
Less than or equal to 5 %	47.9	54.8	50.3	58.7	1.4
5 To 7 %	21.5	37.6	22.3	34.9	2.5
7 To 9 %	14.4	5.8	13.1	5.5	2.4
9 To 11 %	1.3	0.7	1.1	0.7	2.8
11 To 13 %	0.5	0.1	0.5	0.1	2.1
Greater than 13 %	0.0	0.0	0.0	0.0	6.8
Unclassified	12.2	0.9	12.4	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8

## Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending March 31, 2010

### Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	2.2	0.0	0.2	0.0	
Less than or equal to 1 Years	2.0	4.7	2.1	1.8	0.4
1 To 3 Years	4.6	36.1	4.6	36.3	1.4
3 To 4 Years	31.1	17.6	32.2	16.9	2.0
4 To 6 Years	14.7	19.9	17.1	22.8	2.9
6 To 8 Years	13.1	9.5	10.5	10.4	2.2
8 To 10 Years	2.3	3.5	2.4	3.8	2.0
Greater than 10 Years	17.8	7.7	18.5	7.9	1.7
Unclassified	12.2	0.9	12.4	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8

## Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

December 31, 2009 - March 31, 2010

### Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	2.2	0.0	0.2	0.0	
TREASURY	15.7	27.3	13.9	30.0	1.1
AGENCY	3.4	45.1	4.9	44.4	1.6
AAA	2.6	4.4	2.9	3.8	5.2
AA-1 To AA-3	31.4	3.5	34.0	3.6	2.4
A-1 To A-3	11.8	8.8	12.0	8.6	2.3
BAA-1 To BAA-3	12.2	8.2	11.8	8.1	3.0
BA-1 To BA-3	2.7	0.3	3.0	0.3	5.6
B-1 To B-3	6.5	0.1	6.3	0.0	
CAA To C	0.8	0.0	0.4	0.0	
NOT RATED	0.0	0.0	0.0	0.0	4.3
Unclassified	10.8	2.3	10.5	1.2	4.3
TOTAL	100.0	100.0	100.0	100.0	1.8

## Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

December 31, 2009 - March 31, 2010

### Fixed Income Yield to Maturity Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Less than or equal to 5 %	28.1	88.3	28.3	89.0	1.6
5 To 7 %	17.2	9.4	16.8	9.6	3.5
7 To 9 %	40.4	1.1	40.3	1.1	7.5
9 To 11 %	0.4	0.2	0.4	0.2	10.1
11 To 13 %	0.4	0.0	0.5	0.0	10.6
Greater than 13 %	1.2	0.1	1.3	0.1	10.3
Unclassified	12.2	0.9	12.4	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	1.8

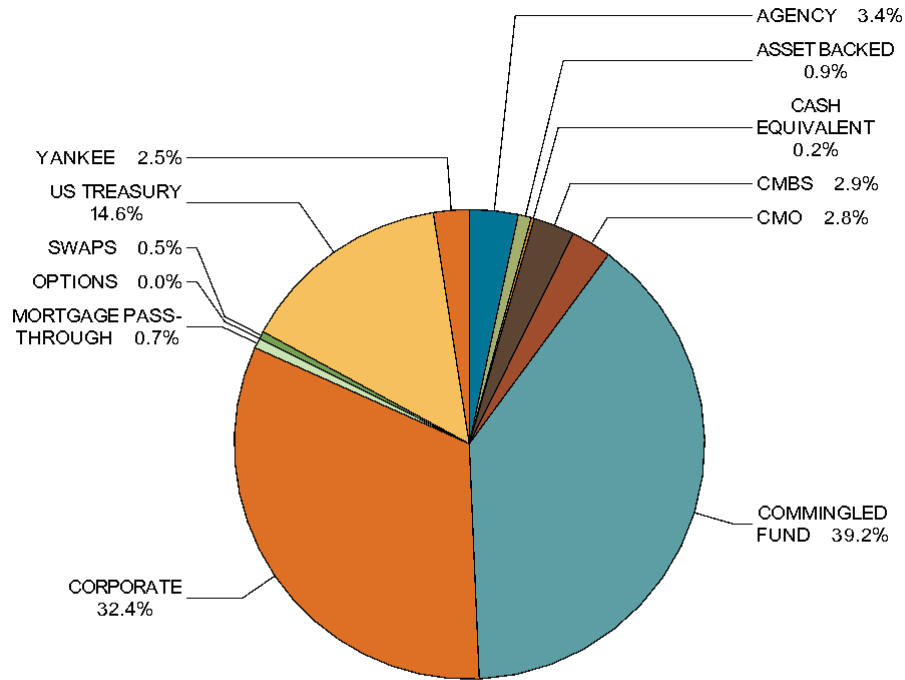
# Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

INDEX: BC AGGREGATE

AS OF: March 31, 2010

## FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	3.4	8.4	-5.0
ASSET BACKED	0.9	0.4	0.5
CASH EQUIVALENT	0.2	0.0	0.2
CMBS	2.9	3.4	-0.5
CMO	2.8	0.0	2.8
COMMINGLED FUND	39.7	0.0	39.7
CORPORATE	32.8	18.7	14.1
MORTGAGE PASS-THROUGH	0.7	34.8	-34.1
OPTIONS	0.0	0.0	0.0
SWAPS	-0.5	0.0	-0.5
US TREASURY	14.8	30.0	-15.2
YANKEE	2.5	4.4	-1.9
<b>TOTAL</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>