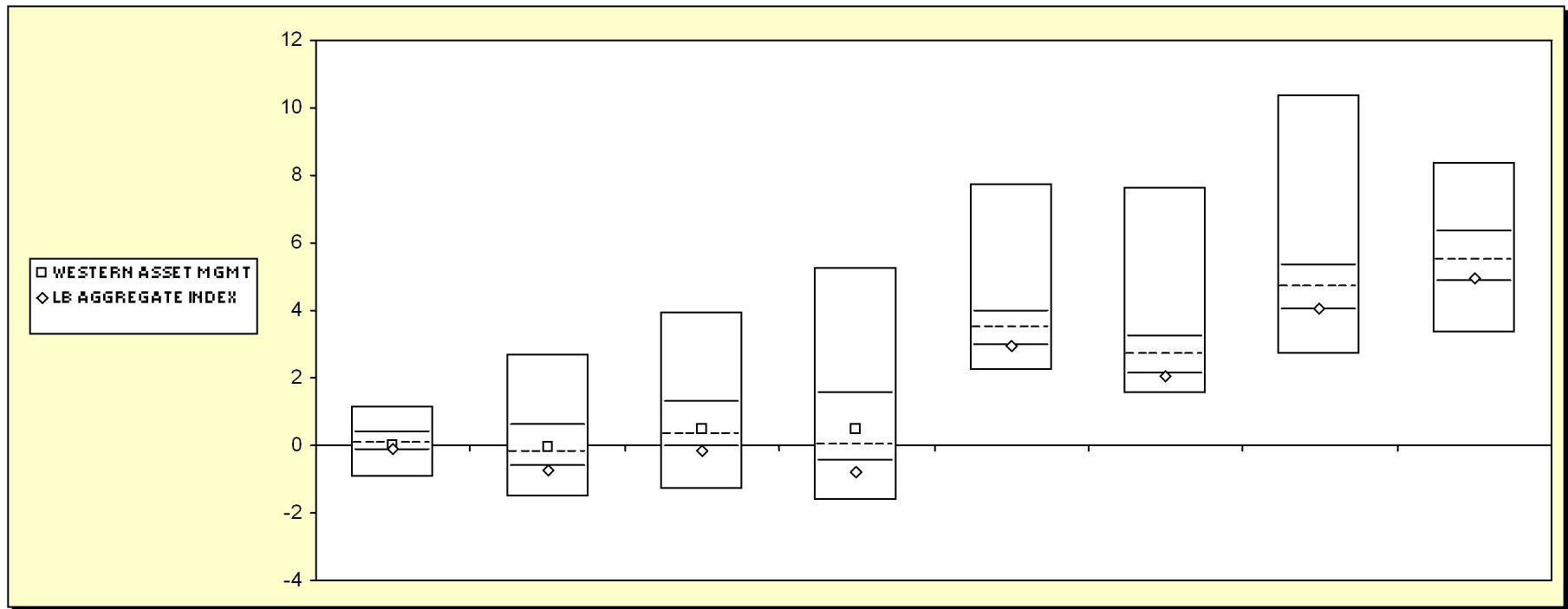


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 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		1.2		2.7		3.9		5.3		7.8		7.6		10.4		8.4	
25th Percentile		0.4		0.6		1.3		1.5		3.9		3.2		5.3		6.3	
50th Percentile	---	0.0		-0.2		0.3		0.0		3.5		2.7		4.7		5.5	
75th Percentile		-0.2		-0.6		0.0		-0.5		2.9		2.1		4.0		4.8	
95th Percentile		-1.0		-1.6		-1.3		-1.6		2.2		1.5		2.7		3.3	
WESTERN ASSET MGMT		0.0	52	-0.1	46	0.5	46	0.5	43								
LB AGGREGATE INDEX		-0.1	63	-0.7	77	-0.1	76	-0.8	81	2.9	75	2.0	76	4.1	73	5.0	70

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

Bond Summary Statistics WESTERN ASSET MANAGEMENT

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	175	
Total Market Value	\$ 84,494,979	
Current Coupon	5.18	5.29
Yield To Maturity	6.23	5.81
Average Life	9.63	7.20
Duration	6.00	4.80
Quality	8.51	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	2.1
1.0 to 3.0	21.0
3.0 to 4.0	10.5
4.0 to 6.0	16.8
6.0 to 8.0	12.9
Over 8.0	17.6
Unclassified	19.0

Quality	
Range	%Held
Govt (10)	15.6
Aaa (10)	24.1
Aa (9)	7.0
A (8)	10.1
Baa (7)	16.0
Below Baa	15.8
Other	11.3

Yield to Maturity	
Range	%Held
0.0 to 5.0	0.6
5.0 to 7.0	67.6
7.0 to 9.0	7.9
9.0 to 11.0	4.7
11.0 to 13.0	0.3
Over 13.0	0.0
Unclassified	19.0

Average Life	
Range	%Held
0.0 to 1.0	2.0
1.0 to 3.0	19.4
3.0 to 5.0	20.8
5.0 to 10.0	20.4
10.0 to 20.0	3.1
Over 20.0	15.4
Unclassified	19.0

Coupon	
Range	%Held
0.0 to 5.0	50.3
5.0 to 7.0	36.5
7.0 to 9.0	13.6
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	-0.4

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 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	190,180	5.00	8/10/10	BAA2	3.57	6.38%
BANK OF AMERICA	508,228	4.50	8/01/10	AA2	3.60	5.64%
BAUPTHING BK HF 1.00%	750,263	1.00	4/12/11		N/A	N/A
CDS-RUSSAG	-100,000		9/30/07			
CHEVRONTXACO CAP CO	575,586	3.50	9/17/07	AA2	1.16	5.60%
CITIGROUP INC	966,755	5.13	2/14/11	AA1	3.98	5.71%
CLEAR CHANNEL	19,587	4.63	1/15/08	BAA3	1.43	6.05%
COUNTRYWIDE FINL CORP MTN	1,284,944	4.50	6/15/10	A3	3.55	5.88%
COX COMMUNICATIONS INC	286,974	3.88	10/01/08	BAA3	2.09	5.96%
CREDIT SUISSE FST BOSTON	193,850	4.88	8/15/10	AA3	3.61	5.72%
DAIMLERCHRYSLER NA CORP	290,058	4.05	6/04/08	A3	1.81	5.89%
DAIMLERCHRYSLER NA CORP	295,095	5.88	3/15/11	A3	3.98	6.28%
DOMINION RESOURCES	104,992	4.75	12/15/10	BAA2	3.93	5.93%
ELECTRONIC DATA SYS	20,655	7.13	10/15/09	BA1	2.87	6.01%
FEDERAL AGRIC MTG CORP MTN	292,833	4.25	7/29/08	GOVT	1.92	5.48%
FEDERAL NATIONAL MORTGAGE	227,275		9/25/02			
FHLMC GOLD POOL - A01812	10,467	8.25	9/01/08	GOVT	0.35	6.11%
FHLMC POOL - 183340	4,479	8.75	11/01/08	GOVT	0.87	5.69%
FIRST UNION NATL BK NC MTN	341,941	5.80	12/01/08	AA3	2.22	5.54%
FNMA POOL - 006024	46,603	8.00	9/01/09	GOVT	0.68	6.16%
FNMA POOL - 315521	14,511	8.00	2/01/09	GOVT	0.45	6.17%
FNMA POOL - 373920	14,364	8.00	12/01/10	GOVT	0.63	6.16%
FORD MOTOR CRED	3,144,435	5.80	1/12/09	BA2	2.21	9.73%
GENERAL ELEC CAP CORP MTN	507,661	4.13	9/01/09	AAA	2.88	5.59%
GENL ELEC CAP CORP MTN	353,077	4.25	1/15/08	AAA	1.44	5.57%
GMAC	1,296,651	6.13	8/28/07	BA1	1.08	7.07%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

Bond Holdings WESTERN ASSET MANAGEMENT

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GMAC	279,871	4.50	7/15/06	BA1	0.04	5.52%
GMAC	19,160	5.13	5/09/08	BA1	1.71	7.58%
GMAC	1,745,653	5.85	1/14/09	BA1	2.24	7.67%
GMAC MTN	144,575	6.31	11/30/07	BA1	1.31	9.11%
GNMA POOL - 780763	14,463	7.50	12/15/10	GOVT	0.97	5.32%
GOLDMAN SACHS GROUP	267,700	4.50	6/15/10	AA3	3.55	5.76%
GOLDMAN SACHS GROUP	193,414	5.00	1/15/11	AA3	3.90	5.83%
HOUSEHOLD FINANCE CORP	956,148	4.63	1/15/08	AA3	1.43	5.60%
ILFC E CAP 144A	282,692	5.90	12/21/10	A3	3.86	6.56%
KINDER MORGAN ENERGY	306,471	6.75	3/15/11	BAA1	3.92	6.21%
KINDER MORGAN ENERGY	70,313	6.30	2/01/09	BAA1	2.30	6.11%
LEHMAN BROS HLDGS	477,201	4.00	1/22/08	A1	1.46	5.77%
LEHMAN BROS HLDGS MTN	324,802	4.50	7/26/10	A1	3.58	5.75%
MORGAN STANLEY GROUP	764,546	3.63	4/01/08	AA3	1.65	5.58%
QWEST COMMUNICATIONS 1.00%	511,875	1.00	2/15/09		N/A	N/A
SPRINT CAP CORP	1,231,648	6.00	1/15/07	BAA2	0.52	5.74%
UNITED STATES TREAS NTS	5,444,120	4.88	5/31/11	AAA	4.30	5.11%
US 10 YR NOTE FUT	-223		9/30/06			
US 10YR FUT OPTN	0		12/31/06			
US 10YR FUT OPTN	0		11/21/06			
US 5YR NOTE	255		9/30/06			
WACHOVIA CAP	262,008	5.80	3/15/11	A2	3.96	6.52%
WELLS FARGO	840,946	4.20	1/15/10	AA1	3.17	5.60%
	25,779,099	4.88			2.76	6.36%
5-10 Years						
ALTRIA GROUP INC	749,050	7.00	11/04/13	BAA2	5.69	6.06%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ANHEUSER BUSCH	426,911	4.95	1/15/14	A1	6.03	5.80%
AOL TIME WARNER INC	630,417	6.88	5/01/12	24	N/A	N/A
APACHE FIN CDA	537,918	4.38	5/15/15	A3	7.12	5.89%
ASIF GBL FING 144A	274,821	4.90	1/17/13	AA2	5.37	5.87%
BELLSOUTH CAP FUNDING	18,544	4.75	11/15/12	A2	5.34	6.15%
CLEAR CHANNEL	190,113	5.50	9/15/14	BAA3	6.30	7.04%
CLEAR CHANNEL	170,718	4.90	5/15/15	BAA3	6.87	7.16%
COMCAST CORP NEW	655,096	6.50	1/15/15	BAA2	6.32	6.38%
DEUTSCHE TELEKOM	169,886	5.75	3/23/16	A3	7.18	6.54%
DOMINION RESOURCES	401,206	5.70	9/17/12	BAA2	5.07	6.12%
DUKE ENERGY	385,367	5.63	11/30/12	A3	5.29	5.85%
DUKE ENERGY	172,927	6.25	1/15/12	A3	4.52	5.88%
FHLMC POOL - 141003	9,204	8.25	10/01/11	GOVT	0.77	5.60%
FIRSTENERGY CORP	274,730	6.45	11/15/11	BAA3	4.47	6.06%
FNMA POOL - 006222	38,866	9.00	4/01/16	GOVT	0.94	6.47%
FORD MOTOR CRED	66,601	7.25	10/25/11	BA2	4.18	10.04%
GLITNIR BANK 6.69%	447,426	6.69	6/15/16		N/A	N/A
GMAC	279,081	6.75	12/01/14	BA1	6.21	7.92%
GNMA POOL - 462418	167,427	7.50	12/15/12	GOVT	1.49	5.32%
GNMA POOL - 476329	21,653	7.50	6/15/13	GOVT	1.41	5.32%
GNMA POOL - 509187	136,634	7.50	8/15/14	GOVT	1.46	5.58%
GNMA POOL - 780859	128,233	7.50	9/15/13	GOVT	1.46	5.32%
GNMA POOL - 780899	70,832	7.50	10/15/13	GOVT	1.51	5.32%
HCA INC	287,979	6.75	7/15/13	BA2	5.31	7.59%
JP MORGAN CHASE	802,868	5.13	9/15/14	A1	6.47	5.99%
JP MORGAN CHASE	466,700	5.15	10/01/15	A1	7.11	6.10%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KAUPTHING BANK HF 144A	160,048	7.13	5/19/16	A2	6.98	7.12%
KRAFT FOODS INC	246,243	5.63	11/01/11	A3	4.50	5.96%
LIBERTY MEDIA CORP	36,325	5.70	5/15/13	BA2	5.47	7.43%
ONCOR ELEC DELIVERY	210,487	6.38	1/15/15	BAA2	6.34	6.34%
PEMEX PRJ MSTR	421,378	7.38	12/15/14	BAA1	6.26	6.87%
RABOBANK CAP FDG 144A	18,765	5.26	12/31/13	AA2	6.06	6.31%
RESONA PFD GBL 144A	70,216	7.19	7/30/15	BAA3	6.34	7.02%
SBC COMMUNICATIONS INC	250,482	5.10	9/15/14	A2	6.45	6.24%
TELECOM ITALIA CAPITAL	262,488	5.25	10/01/15	24	N/A	N/A
TXU CORP	145,123	5.55	11/15/14	BA1	6.45	7.04%
TYCO INTL GPOUP SA	911,444	6.00	11/15/13	BAA3	5.84	6.16%
TYCO INTL GROUP S A	459,171	6.38	10/15/11	25	N/A	N/A
UNION PAC CORP	174,496	5.38	5/01/14	BAA2	6.24	5.87%
UNITED STATES TREAS NTS	970,438	4.50	2/15/16	AAA	7.56	5.15%
UNITED STATES TREAS NTS	898,947	5.13	5/15/16	AAA	7.65	5.14%
US TREAS NTS 1.875%	2,241,992	1.88	7/15/15		N/A	N/A
VERIZON GLOBAL	191,333	7.38	9/01/12	A3	4.85	6.13%
WACHOVIA CORP NEW	896,534	5.25	8/01/14	A1	6.33	5.98%
WASTE MGMT INC	459,063	6.38	11/15/12	BAA3	5.16	5.99%
WEYERHAEUSER	827,545	6.75	3/15/12	BAA2	4.61	6.29%
XTO ENERGY INC	138,359	7.50	4/15/12	BAA3	4.63	6.18%
XTO ENERGY INC	450,909	6.25	4/15/13	BAA3	5.40	6.24%
	18,422,993	5.45			5.90	6.10%
10-20 Years						
FEDERAL NATIONAL MORTGAGE	481,200	6.00	8/18/18	GOVT	N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

Bond Holdings WESTERN ASSET MANAGEMENT

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC GOLD POOL - A01592	73,413	8.00	11/01/21	GOVT	0.98	6.21%
FHLMC GOLD POOL - G11605	1,221,823	5.50	9/01/19	GOVT	3.25	6.03%
FNMA POOL - 070508	42,675	8.50	8/01/17	GOVT	1.90	5.83%
FNMA POOL - 231669	53,319	8.00	5/01/18	GOVT	0.58	6.25%
FNMA POOL - 517384	14,354	8.00	11/01/20	GOVT	1.76	5.56%
GENL MOTORS	245,675	8.25	7/15/23	CAA1	7.72	11.04%
GNMA POOL - 186654	24,312	8.00	4/20/17	GOVT	1.72	5.60%
GNMA POOL - 216386	19,661	8.00	6/20/17	GOVT	1.79	5.60%
GNMA POOL - 352057	97,989	8.00	10/15/23	GOVT	2.01	6.06%
GNMA POOL - 354566	255,823	7.50	4/15/23	GOVT	2.52	6.07%
GNMA POOL - 780973	52,884	8.25	5/15/20	GOVT	1.16	5.64%
RABOBANK CAP FDG 144A	45,805	5.25	10/21/16	AA2	7.67	6.38%
SHINSEI FIN 144A	375,672	6.42	7/20/16	BAA2	6.94	7.16%
UNITED MEXICAN STS MTN	52,332	5.63	1/15/17	BAA1	7.62	6.55%
UNITED STATES TREAS BDS	1,770,142	2.38	1/15/25	GOVT	N/A	N/A
UNITED STATES TREAS BONDS	485,272	6.25	8/15/23	GOVT	10.66	5.33%
US TREAS BD STRIP PRIN PMT	1,381,598	0.00	11/15/24	GOVT	18.23	5.36%
US TREASURY 2.00%	716,000	2.00	1/15/26		N/A	N/A
	7,409,948	3.81			9.18	6.12%
Over 20 Years						
AMERADA HESS CORP	455,675	7.30	8/15/31	BA1	11.60	6.80%
ANADARKO FIN CO	429,764	7.50	5/01/31	BAA1	11.60	6.87%
AOL TIME WARNER	559,728	7.70	5/01/32	BAA1	N/A	N/A
BA_MTG_CMBS_2004-004 A6	707,729	4.88	7/10/42		N/A	N/A
CDS-RUSSAG	-500,000		10/31/77			
CONOCO INC	598,483	6.95	4/15/29	A1	11.78	6.22%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CWABS_TRUST_2005-004- AF3	510,526	4.46	9/25/32	AAA	2.76	4.95%
CWALT_2005-036- 3A1	1,231,473	4.98	8/25/35	AAA	2.23	5.94%
DEVON ENERGY CORP	426,344	7.95	4/15/32	BAA2	11.74	6.70%
EL PASO ENERGY CORP MTN	273,350	7.80	8/01/31	B2	10.48	8.07%
EL PASO ENERGY CORP MTN	97,875	7.75	1/15/32	B2	10.57	7.99%
EL PASO NAT GAS	480,879	8.38	6/15/32	BA2	10.97	7.80%
EXELON CORP	201,761	5.63	6/15/35	BAA2	13.32	6.58%
FIRSTENERGY CORP	622,253	7.38	11/15/31	BAA3	11.84	6.77%
FNMA TBA JUL 30 SINGLE	467,345	5.00	6/30/33	GOVT	N/A	N/A
FNMA POOL - 801516	1,210,243	4.72	8/01/34	GOVT	1.90	6.05%
FNMA POOL - 252925	16,257	7.50	12/01/29	GOVT	2.31	6.22%
FNMA POOL - 585680	27,913	7.50	6/01/31	GOVT	2.08	6.27%
FORD MOTOR COMPANY	567,450	7.45	7/16/31	BA3	8.80	10.64%
GENERAL MOTORS	6,895	4.50	3/06/32	B3	7.24	4.69%
GENL MOTORS	16,200	8.38	7/15/33	CAA1	8.77	10.57%
GMACM_LOAN_2005-AR1- 3A1	1,563,755	4.72	3/18/35	AAA	2.73	5.95%
GNMA POOL - 173777	906	8.00	8/15/30	GOVT	4.57	6.30%
GNMA POOL - 398921	8,356	8.00	10/15/26	GOVT	3.68	6.04%
GNMA POOL - 437021	1,345	8.00	8/15/27	GOVT	2.08	6.18%
GNMA POOL - 517213	1,642	8.00	11/15/29	GOVT	3.79	6.22%
GNMA POOL - 527094	9,830	8.00	2/15/30	GOVT	1.98	6.00%
GNMA POOL - 528178	5,553	8.00	3/15/30	GOVT	3.06	6.30%
GNMA POOL - 528191	7,284	8.00	4/15/30	GOVT	2.87	6.30%
GNMA POOL - 531211	6,021	8.00	6/15/30	GOVT	2.72	6.22%
GS MTG 4.68%	659,799	4.68	7/10/39		N/A	N/A
JP_MORGN_MTG_05-CIB13- A4	1,250,184	5.29	1/12/43	AAA	6.95	5.92%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2006

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JP_MORGN_MTG_05-CIBC12 A4	74,494	4.89	9/12/37	AAA	6.90	5.98%
KERR MCGEE CORP	1,625,371	7.88	9/15/31	BA2	11.51	6.80%
KONINKLIJKE KPN NV	354,265	8.38	10/01/30		N/A	N/A
LB_UBS_CMBS_2005-C5- A4	374,584	4.95	9/15/30	N/A	6.88	5.96%
LEHMAN BROS HLDGS 5.953%	189,968	5.95	8/19/65		N/A	N/A
MEXICAN UNITED STATES	2,026,941	7.50	4/08/33	Baa2	N/A	N/A
MLCC_MTG_TR_2005-A04- IIA2	1,632,000	4.46	7/25/35	AAA	3.71	6.41%
MLCC_MTG_TR_2005-A5- A3	1,710,252	4.44	6/25/35	N/A	4.85	5.61%
MLCC_MTG_TR_2006-C1- A4	583,923	5.84	5/12/39	N/A	7.07	6.08%
MORG_ST_CAP_2005-HQ6 A4A	281,589	4.99	8/14/32		N/A	N/A
MUFG CAPITAL FIN 6.346%	191,708	6.35	7/29/49		N/A	N/A
NEWS AMER 6.2% 12/15/34	31,762	6.20	12/15/34		N/A	N/A
PAC G&E	330,337	6.05	3/01/34	BAA1	12.78	6.49%
RUSSIAN FEDERATION 5.00%	85,300	5.00	3/31/30		N/A	N/A
SASC_2004-006- 3A2	855,867	4.78	6/25/34	AAA	2.42	5.64%
TENNESSEE VALLEY AUTH	1,927,220	5.88	4/01/36	GOVT	14.16	5.63%
TENNESSEE VALLEY AUTH	472,480	5.38	4/01/56	AAA	16.63	5.71%
TIME WARNER ENTMT	214,951	8.38	7/15/33	BAA2	11.19	7.26%
TXU CORP	140,557	6.55	11/15/34	BA1	11.85	7.60%
UNITED STATES TREAS BDS	242,862	3.88	4/15/29	GOVT	N/A	N/A
UNITED STATES TREAS BDS	2,280,057	3.38	4/15/32	GOVT	N/A	N/A
UNITED STATES TREAS BONDS	3,481,653	4.50	2/15/36	AAA	15.35	5.19%
WAMU_2005-AR4- A5	1,148,256	4.68	4/25/35	AAA	4.49	6.31%
WESTERN ASSET FLOAT RT	53,426	0.00	12/31/99		N/A	N/A
WILLIAMS COS	19,800	7.75	6/15/31	BA2	10.91	7.89%
WILLIAMS COS	630,500	7.50	1/15/31	BA2	10.62	7.82%
	32,882,939	5.58			8.62	6.19%