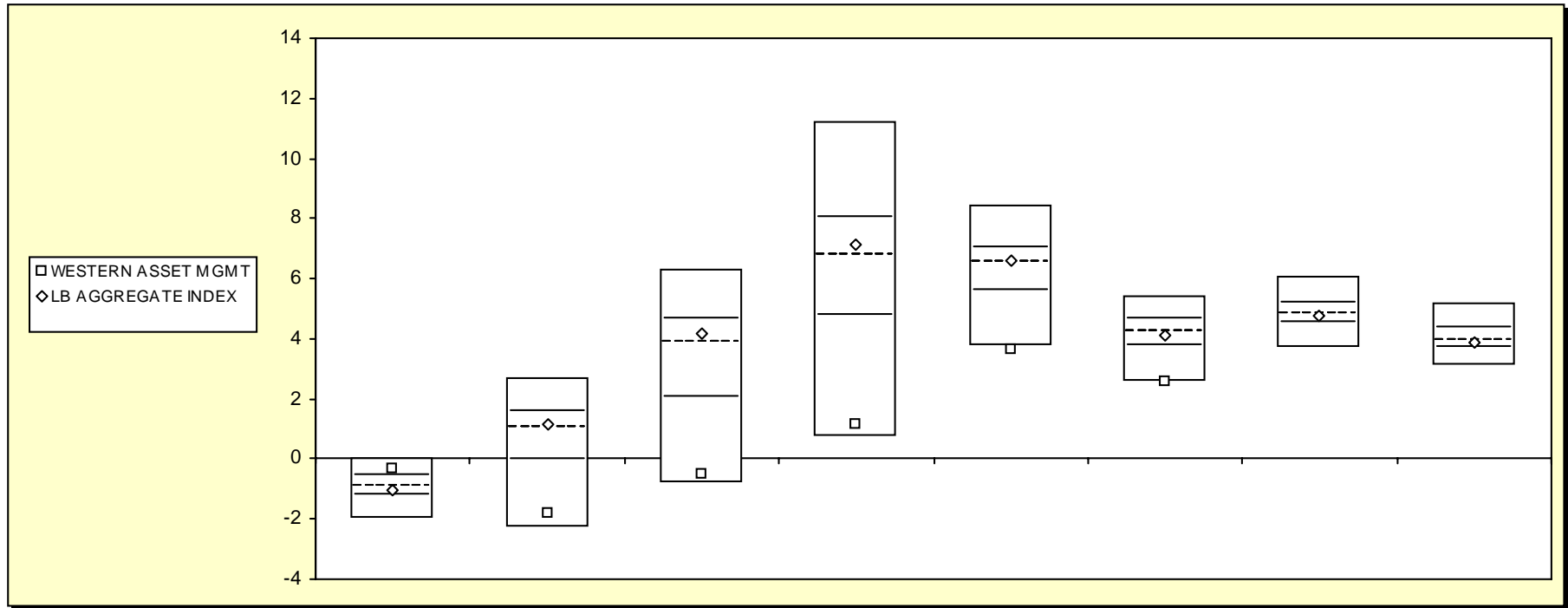


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



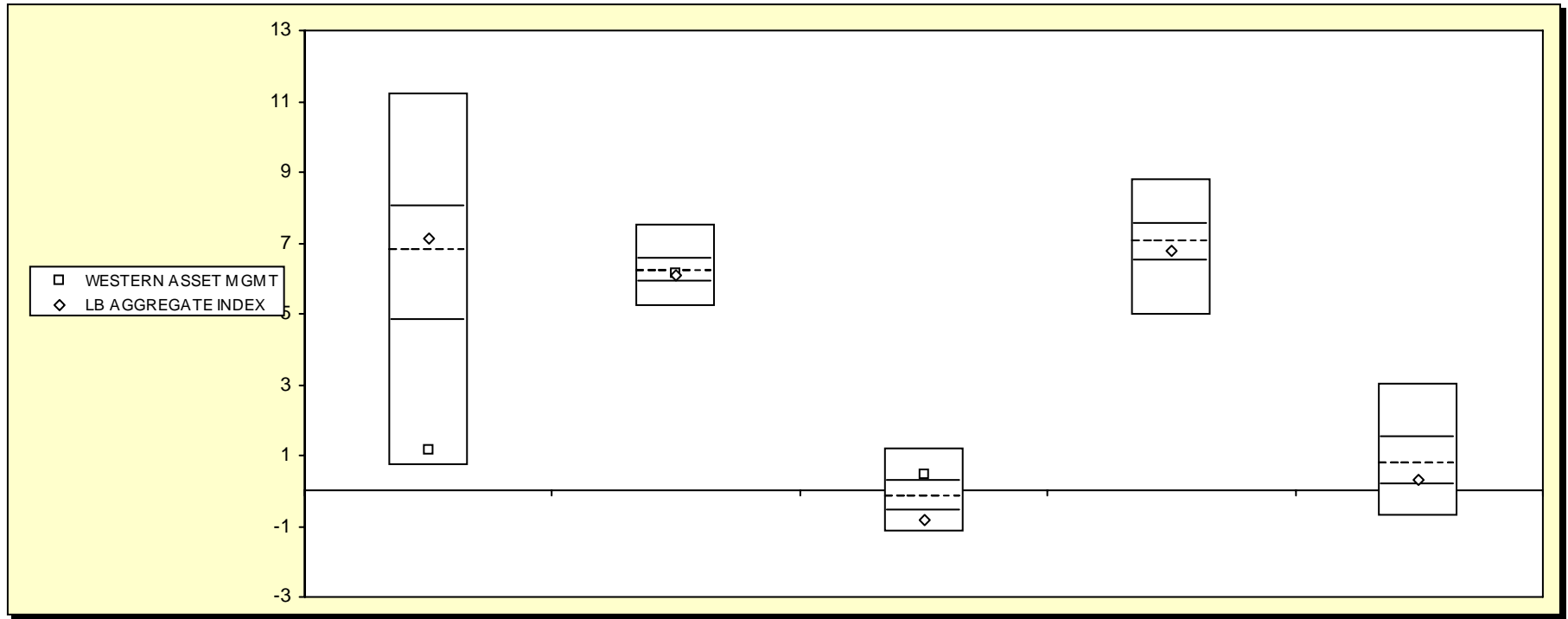
Bond Style - Core

	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	0.0		2.7		6.3		11.2		8.4		5.4		6.1		5.2	
25th Percentile	-0.5		1.6		4.7		8.0		7.0		4.6		5.2		4.3	
50th Percentile	-0.9		1.0		3.9		6.8		6.5		4.2		4.8		3.9	
75th Percentile	-1.2		0.0		2.0		4.8		5.6		3.8		4.5		3.7	
95th Percentile	-2.0		-2.3		-0.8		0.7		3.8		2.6		3.7		3.1	
WESTERN ASSET MGMT	-0.4	18	-1.8	91	-0.5	93	1.2	93	3.6	95	2.6	95				
LB AGGREGATE INDEX	-1.0	58	1.1	45	4.2	40	7.1	43	6.6	45	4.1	57	4.8	54	3.9	59

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



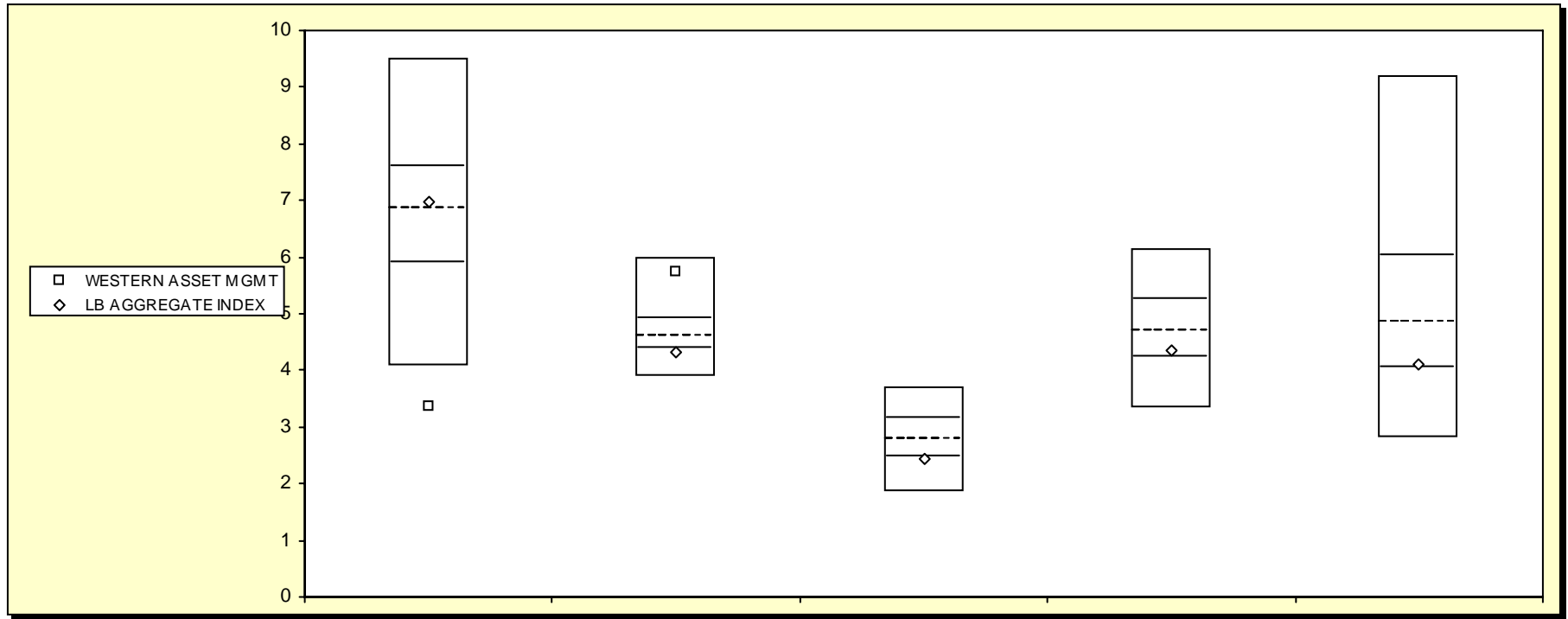
Bond Style - Core

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	11.2		7.5		1.2		8.8		3.0	
25th Percentile	8.0		6.6		0.2		7.5		1.5	
50th Percentile	6.8		6.2		-0.2		7.0		0.8	
75th Percentile	4.8		5.9		-0.6		6.5		0.1	
95th Percentile	0.7		5.2		-1.2		4.9		-0.7	
WESTERN ASSET MGMT	1.2	93	6.1	53	0.5	21				
LB AGGREGATE INDEX	7.1	43	6.1	56	-0.8	83	6.8	61	0.3	68

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2008



Bond Style - Core

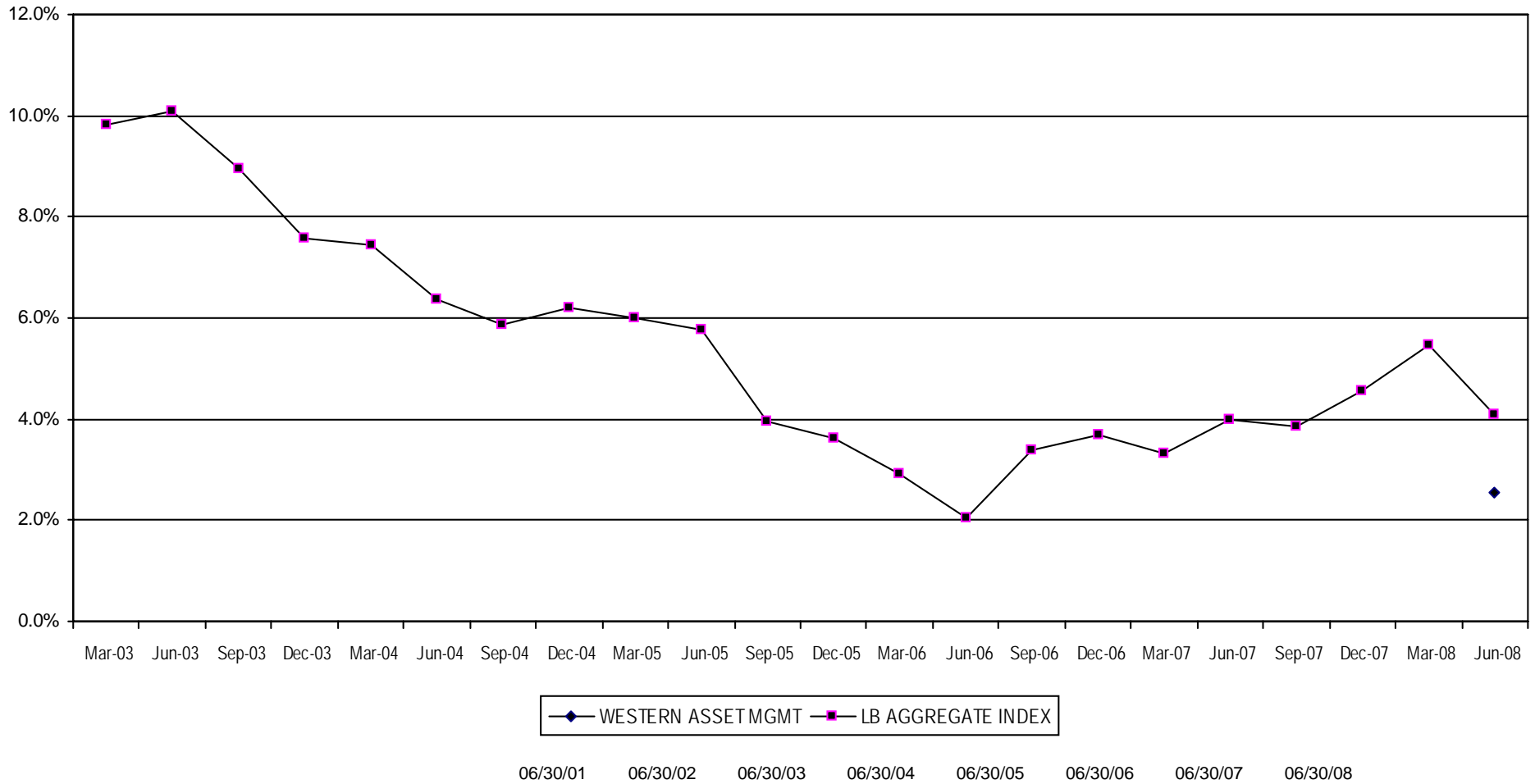
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		6.0		3.7		6.1		9.2	
25th Percentile	7.6		4.9		3.2		5.3		6.0	
50th Percentile	6.9		4.6		2.8		4.7		4.8	
75th Percentile	5.9		4.4		2.5		4.2		4.0	
95th 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 Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2008

Rolling Return



WESTERN ASSET MGMT

2.6

LB AGGREGATE INDEX

6.2

8.1

10.1

6.4

5.8

2.0

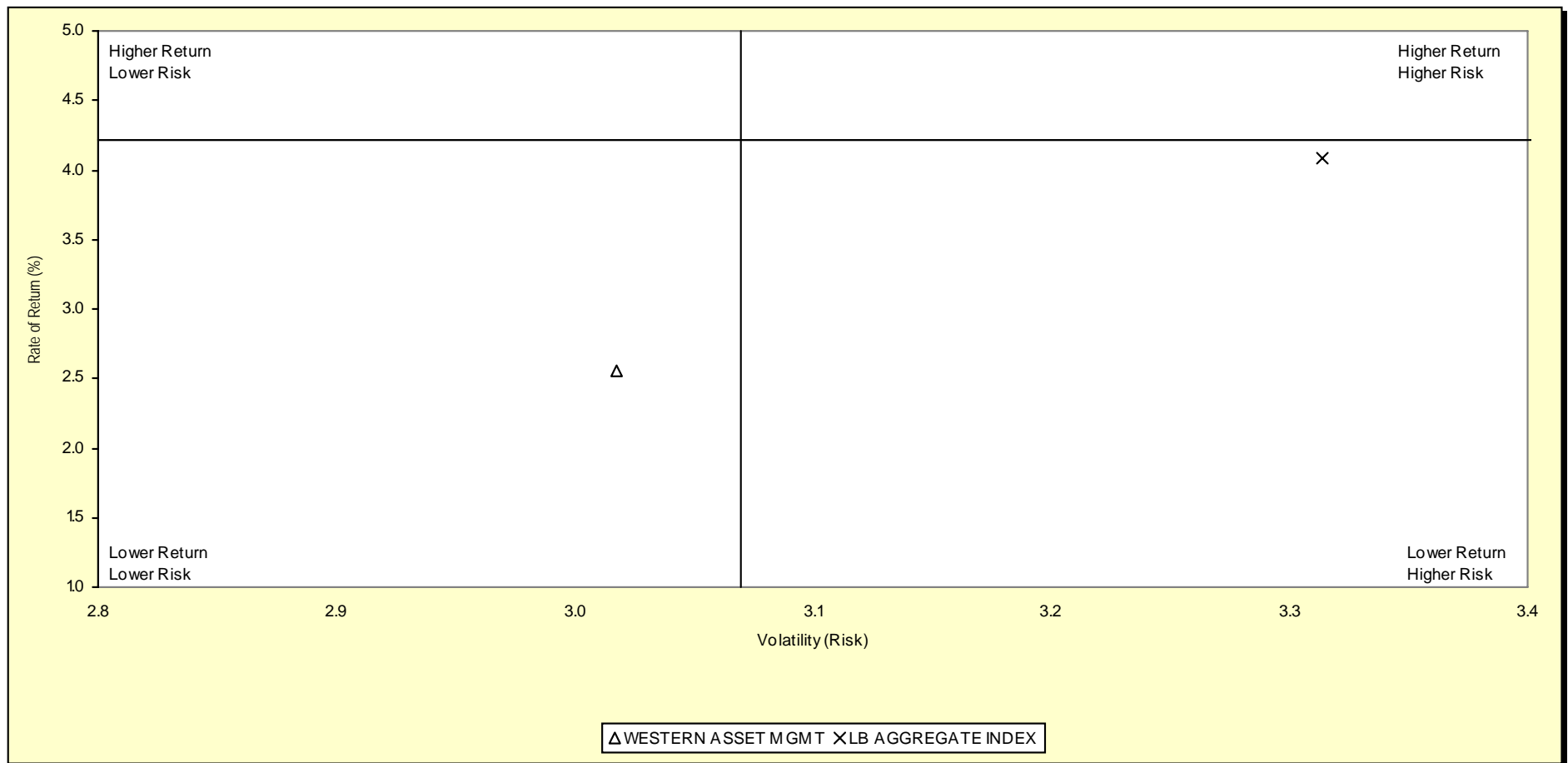
4.0

4.1

Fresno County Employees' Retirement Association

Three Year Return vs. Risk

Period Ending: June 30, 2008



Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
WESTERN ASSET MGMT	2.6	3.0	-0.6
Bond Style - Core Universe Median	4.2	3.1	0.0
LB AGGREGATE INDEX	4.1	3.3	-0.1

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

Bond Summary Statistics WESTERN ASSET MANAGEMENT

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	235	
Total Market Value	\$ 202,742,338	
Current Coupon	2.35	5.36
Yield To Maturity	7.78	5.10
Average Life	10.01	7.48
Duration	6.07	4.68
Quality	7.85	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	3.5
1.0 to 3.0	4.3
3.0 to 4.0	4.5
4.0 to 6.0	11.1
6.0 to 8.0	6.6
Over 8.0	8.5
Unclassified	61.3

Quality	
Range	%Held
Govt (10)	5.5
Aaa (10)	7.0
Aa (9)	2.8
A (8)	3.6
Baa (7)	10.8
Below Baa	6.5
Other	63.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	4.0
5.0 to 7.0	19.3
7.0 to 9.0	7.8
9.0 to 11.0	2.6
11.0 to 13.0	0.3
Over 13.0	4.7
Unclassified	61.3

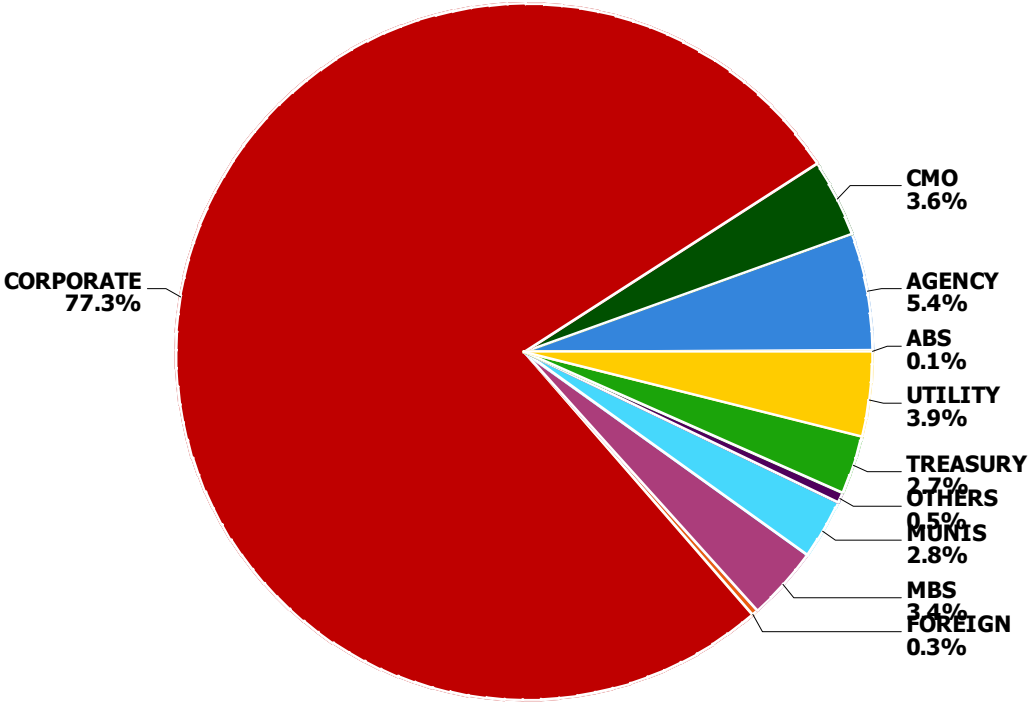
Average Life	
Range	%Held
0.0 to 1.0	3.0
1.0 to 3.0	2.4
3.0 to 5.0	6.3
5.0 to 10.0	16.0
10.0 to 20.0	4.1
Over 20.0	7.0
Unclassified	61.3

Coupon	
Range	%Held
0.0 to 5.0	71.2
5.0 to 7.0	19.7
7.0 to 9.0	7.4
9.0 to 11.0	0.5
11.0 to 13.0	0.3
Over 13.0	0.0
Unclassified	0.8

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Fixed Income Sector Allocation
WESTERN ASSET MANAGEMENT**



Sector	Account Weight	Index Weight	Difference
ABS	0.1%	5.9%	-5.8%
Agencies	5.4%	10.4%	-5.0%
CMO	3.6%	0.0%	3.6%
Corporates	77.3%	17.2%	60.2%
Foreign	0.3%	3.6%	-3.3%
MBS	3.4%	38.0%	-34.6%
Municipals	2.8%	0.0%	2.8%
Others	0.5%	0.0%	0.5%
Treasuries	2.7%	22.9%	-20.3%
Utilities	3.9%	2.0%	1.8%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 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	181,832	5.00	8/10/10	BAA2	1.89	11.00%
AMERICAN EXPRESS CR CORP M	59,935	5.88	5/02/13	AA3	4.16	6.01%
AOL TIME WARNER INC	631,050	6.88	5/01/12	BAA2	3.33	6.19%
ASIF GLOBAL FING XIX 144A	49,154	4.90	1/17/13	AA2	3.94	5.90%
BAC CAP TR XIV	15,938	5.63	3/15/12	A1	3.10	13.32%
BANK OF AMERICA CORPORATIO	51,739	5.38	8/15/11	AA2	2.81	4.87%
BELLSOUTH CORP	19,776	4.75	11/15/12	A2	3.90	5.19%
CITIGROUP INC	1,284,659	5.50	4/11/13	AA3	4.11	6.08%
COUNTRYWIDE FINL CORP MTN	1,259,061	4.50	6/15/10	BAA3	1.82	8.41%
COX COMMUNICATIONS INC NEW	302,496	3.88	10/01/08	BAA3	0.25	4.38%
DAIMLER CHRYSLER NORTH AME	309,048	5.88	3/15/11	A3	2.45	5.35%
DELTA_AIR_2000-001- A1	114,335	7.38	11/18/11	BA2	0.98	10.90%
DELTA_AIR_2000-001- A2	381,617	7.57	5/18/12	N/A	2.09	10.19%
DOMINION RES INC	423,041	5.70	9/17/12	BAA2	3.68	5.29%
DOMINION RES INC VA NEW	110,937	4.75	12/15/10	BAA2	2.31	4.47%
ELECTRONIC DATA SYS CORP	20,926	7.13	10/15/09	BAA3	1.22	4.60%
EVRAZ GROUP S A 144A	354,469	8.88	4/24/13	BA3	3.82	8.84%
FEDERAL AGRIC MTG CORP MNT	305,759	4.25	7/29/08	GOVT	0.08	2.65%
FHLMC DISC NT	84,010		12/15/04			
FHLMC GOLD POOL - A01812	8	8.25	9/01/08	GOVT	0.12	4.16%
FIRSTENERGY CORP	279,272	6.45	11/15/11	BAA3	3.00	5.59%
FNMA DISC NT	1,205,794		12/15/04			
FNMA POOL - 006024	1,813	8.00	9/01/09	GOVT	0.23	4.45%
FNMA POOL - 373920	377	8.00	12/01/10	GOVT	0.11	4.70%
FORD MOTOR CR CO	59,159	7.25	10/25/11	B1	2.71	16.28%
FORD MOTOR CR CO	3,378,774	5.80	1/12/09	B1	0.49	14.90%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FORD MOTOR CR CO	267,947	7.38	10/28/09	B1	1.18	15.01%
GENERAL MTRS ACCEP CORP	1,777,837	5.85	1/14/09	B3	0.49	15.97%
GLITNIR BANKI HF 144A	290,716	6.69	9/15/11	A3	2.57	23.04%
GLITNIR BANKI HF GLBL M 14	226,261	6.33	7/28/11	A2	2.56	14.10%
GMAC LLC	660,263	6.63	5/15/12	B3	3.08	18.27%
GNMA POOL - 462418	91,021	7.50	12/15/12	GOVT	1.74	4.87%
GNMA POOL - 476329	14,828	7.50	6/15/13	GOVT	1.60	4.87%
GNMA POOL - 780763	2,262	7.50	12/15/10	GOVT	0.20	2.99%
GOLDMAN SACHS CAP II	21,006	5.79	6/01/12	A2	3.21	16.69%
GOLDMAN SACHS GROUP INC	120,789	5.45	11/01/12	AA3	3.81	5.51%
GOLDMAN SACHS GROUP INC	280,936	4.50	6/15/10	AA3	1.86	4.43%
HCA INC	12,856	6.30	10/01/12	CAA1	3.57	9.27%
KAUPTHING BK HF 144A	82,348	5.75	10/04/11	A1	2.78	13.10%
KINDER MORGAN ENERGY PARTN	315,196	6.75	3/15/11	BAA2	2.42	5.51%
KINDER MORGAN ENERGY PARTN	72,547	6.30	2/01/09	BAA2	0.56	4.52%
LANDSBANKI IS HF 144A	614,024	6.10	8/25/11	A2	2.70	10.61%
LEHMAN BROS HLDGS INC MTN	164,472	5.25	2/06/12	A1	3.16	6.96%
LEHMAN CAP MTN	230,140	5.86	5/31/12	A3	3.15	18.77%
LIBERTY MEDIA CORP NEW	36,338	5.70	5/15/13	BA2	4.11	8.33%
MORGAN STANLEY	472,704	5.63	1/09/12	AA3	3.10	5.60%
QWEST COMMUNICATIONS 1.00%	168,346	1.00	2/15/09		N/A	N/A
RESIDENTIAL CAP LLC 144A	114,872	8.50	5/15/10	CAA2	1.59	19.00%
SANTANDER ISSUANCES S A 1	348,490	5.80	6/20/11	AA2	2.68	7.08%
SPRINT CAP CORP	365,278	8.38	3/15/12	BAA3	3.07	8.69%
TYCO INTL GROUP S A	466,555	6.38	10/15/11	BAA1	2.92	5.59%
VERIZON GLOBAL FDG CORP	198,636	7.38	9/01/12	A3	3.54	5.24%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
EL PASO CORP	592,079	7.00	6/15/17	BA3	6.65	7.33%
FARMER MAC 144A	929,061	5.13	4/19/17	AAA	7.13	4.88%
FNMA POOL - 006222	3,514	9.00	4/01/16	GOVT	0.31	5.02%
FNMA POOL - 070508	21,215	8.50	8/01/17	GOVT	1.91	5.02%
FNMA POOL - 231669	2,773	8.00	5/01/18	GOVT	0.26	5.39%
FORD MOTOR CR CO	467,637	12.00	5/15/15	B1	4.34	14.83%
GENERAL ELEC CAP CORP MTN	639,150	6.38	11/15/17	AA1	6.98	7.18%
GENERAL MTRS ACCEP CORP	200,051	6.75	12/01/14	B3	4.67	15.22%
GNMA POOL - 186654	21,949	8.00	4/20/17	GOVT	2.47	5.40%
GNMA POOL - 216386	16,803	8.00	6/20/17	GOVT	2.32	5.40%
GNMA POOL - 509187	80,555	7.50	8/15/14	GOVT	2.18	5.65%
GNMA POOL - 780859	60,427	7.50	9/15/13	GOVT	1.44	4.11%
GNMA POOL - 780899	36,361	7.50	10/15/13	GOVT	1.61	4.87%
HBOS TREAS SVCS PLC 144A	100,229	5.25	2/21/17	AAA	6.88	5.49%
HCA INC	8,621	6.50	2/15/16	CAA1	5.62	9.65%
HCA INC	31,100	9.13	11/15/14	B2	4.32	8.49%
HCA INC	229,750	9.25	11/15/16	B2	5.48	8.63%
HCA INC	274,088	6.75	7/15/13	CAA1	3.99	9.89%
HCA Inc	38,658	9.63	11/15/16		N/A	N/A
HSBK EUROPE B V 144A	380,830	9.25	10/16/13	BAA3	4.07	9.12%
ILFC E-CAPITAL TR I 144A	359,652	6.25	12/21/15	A3	5.74	9.38%
JP MORGAN CHASE & CO	552,957	5.13	9/15/14	AA3	5.22	5.66%
JP MORGAN CHASE & CO	770,826	5.15	10/01/15	AA3	5.96	5.78%
KAUPTHING BANK HF	975,820	7.63	2/28/15	N/A	5.08	7.62%
KAUPTHING BK HF MED TM 144	114,083	7.13	5/19/16	A2	5.44	13.27%
KAZMUNAIGAZ FIN SUB BV 144	525,200	8.38	7/02/13	N/A	4.04	8.45%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KINDER MORGAN ENERGY PARTN	311,079	6.00	2/01/17	BAA2	6.59	6.18%
LEHMAN BROS HLDGS INC	319,596	6.75	12/28/17	A2	6.96	7.66%
NEXTEL COMMUNICATIONS INC	770,984	6.88	10/31/13	BAA3	4.23	10.76%
PETROBRAS INTL FIN CO	397,590	6.13	10/06/16	BAA1	6.45	6.12%
RABOBANK CAP FDG III 144A	42,947	5.25	10/21/16	AA2	6.58	7.58%
RABOBANK CAP FDG TR II 14	18,324	5.26	12/31/13	AA2	4.69	7.13%
REALOGY CORP	171,971	12.38	4/15/15	CAA2	3.20	30.57%
RESIDENTIAL CAP LLC	385,427	9.63	5/15/15	CAA3	3.81	26.13%
RESONA PFD GLOBAL SECS 14	69,352	7.19	7/30/15	BAA1	5.20	8.50%
ROYAL BK SCOTLAND	93,364	7.64	9/29/17	AA2	6.38	9.02%
ROYAL BK SCOTLAND GROUP 1	165,011	6.99	10/05/17	A1	6.57	8.57%
SBC COMMUNICATIONS INC	268,728	5.10	9/15/14	A2	5.23	5.48%
SHINSEI FIN CAYMAN LTD 14	305,234	6.42	7/20/16	BAA1	5.47	12.12%
SIGMA FIN MTN TR	430,077	8.50	8/11/16		N/A	N/A
SLM CORP MTN BOOK ENTRY	68,471	5.05	11/14/14	BAA2	5.25	8.13%
SLM CORP MTN BOOK ENTRY	8,567	5.00	4/15/15	BAA2	5.53	7.97%
SLM CORP MTN BOOK ENTRY	333,322	5.00	10/01/13	BAA2	4.43	8.22%
SLM CORP MTN BOOK ENTRY	628,634	5.38	5/15/14	BAA2	4.87	8.00%
SOUTHERN NAT GAS CO 144A	58,205	5.90	4/01/17	BAA3	6.73	6.58%
TELECOM ITALIA CAP	269,201	5.25	10/01/15	BAA2	5.87	6.75%
TELECOM ITALIA CAP	253,442	6.99	6/04/18	N/A	7.21	6.88%
TNK-BP FINANCE	387,583	7.50	7/18/16	BAA2	5.77	8.43%
TNK-BP FINANCE 144A	88,859	6.63	3/20/17	BAA2	6.34	8.52%
TNK-BP FINANCE 144A	144,169	7.88	3/13/18	BAA2	6.60	8.45%
TRAVELERS COMPANIES INC	456,323	6.25	3/15/17	A3	6.39	8.58%
TXU CORP	246,439	5.55	11/15/14	CAA1	5.07	10.27%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VERIZON NEW YORK INC	381,630	6.88	4/01/12	BAA3	3.26	5.59%
WACHOVIA CAP TR III	188,211	5.80	3/15/11	A2	2.19	22.13%
WASTE MGMT INC DEL	465,398	6.38	11/15/12	BAA3	3.79	5.69%
WEYERHAEUSER CO	448,898	6.75	3/15/12	BAA2	3.21	5.84%
XTO ENERGY INC	141,532	7.50	4/15/12	BAA2	3.27	5.35%
	19,927,312	5.98			2.13	10.42%
5-10 Years						
AES CORP	120,763	7.75	10/15/15	B1	5.46	8.02%
AES CORP	641,209	8.00	10/15/17	B1	6.45	8.31%
AGFC CAP TR I 144A	82,120	6.00	1/15/17	A3	6.16	9.59%
AMERICA MOVIL S A DE C V	185,338	5.63	11/15/17	A3	7.27	6.15%
AMERICAN EXPRESS CO	255,747	6.80	9/01/16	A3	6.04	8.08%
AMERICAN GEN FIN MEDTM SRN	104,956	6.90	12/15/17	A1	6.73	8.94%
AMERICAN INTL GROUP INC MT	67,843	5.85	1/16/18	AA3	7.05	6.76%
AT&T INC	198,385	5.50	2/01/18	A2	7.33	5.93%
BEAR STEARNS COS INC	303,596	5.55	1/22/17	BAA2	6.59	6.73%
BEAR STEARNS COS INC	300,657	7.25	2/01/18	BAA1	6.86	6.63%
CLEAR CHANNEL COMMUNICATIO	129,401	5.50	9/15/14	BAA3	4.59	15.85%
CLEAR CHANNEL COMMUNICATIO	119,252	4.90	5/15/15	BAA3	5.19	14.52%
COMCAST CABLE COMMUNICATIO	232,311	8.88	5/01/17	BAA2	6.32	6.65%
COMCAST CORP NEW	39,371	5.88	2/15/18	BAA2	7.22	6.41%
COMCAST CORP NEW	31,077	6.50	1/15/17	BAA2	6.43	6.41%
COMCAST CORP NEW	449,535	6.50	1/15/15	BAA2	5.19	6.21%
CREDIT SUISSE GUERNSEY BR	151,404	5.86	5/15/17	AA3	6.64	8.57%
DEUTSCHE TELEKOM INTL FIN	178,446	5.75	3/23/16	BAA1	6.15	6.15%
EDISON MISSION ENERGY	94,894	7.00	5/15/17	B1	6.48	8.04%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TYCO INTL GROUP S A	894,772	6.00	11/15/13	BAA1	4.51	6.79%
UNION PAC CORP	178,323	5.38	5/01/14	BAA2	4.94	5.75%
UNITED MEXICAN STS MTN BE	58,111	5.63	1/15/17	BAA1	6.70	5.47%
UNITED STATES TREAS BDS	83,707	8.88	8/15/17	GOVT	6.70	4.09%
UNITED STATES TREAS NTS	118,498	4.75	8/15/17	AAA	7.48	3.97%
UNITED STATES TREAS NTS I/ VEDANTA RES PLC 144A	1,772,081	2.63	7/15/17	AAA	5.51	5.32%
WACHOVIA CORP NEW	258,765	8.75	1/15/14		N/A	N/A
WELLPOINT INC	895,785	5.25	8/01/14	A1	5.03	6.64%
	29,076	5.88	6/15/17	BAA1	6.97	6.37%
	22,101,710	6.42			5.57	8.11%
10-20 Years						
AES CORP 144A	763,880	8.00	6/01/20	B1	7.59	8.47%
Delta Air Lines Inc	166,689	6.82	8/10/22		N/A	N/A
EDISON MISSION ENERGY	45,612	7.63	5/15/27	B1	9.49	8.74%
EDISON MISSION ENERGY	123,071	7.20	5/15/19	B1	7.39	8.15%
FHLMC GOLD POOL - A01592	52,048	8.00	11/01/21	GOVT	0.81	4.96%
FHLMC GOLD POOL - G11605	863,367	5.50	9/01/19	GOVT	2.89	5.28%
FNMA 15YR 6.00% TBA - JUL	492,000	6.00	6/01/22	GOVT	2.01	4.83%
FNMA POOL - 517384	11,853	8.00	11/01/20	GOVT	1.98	5.11%
GENERAL MTRS CORP	193,918	8.25	7/15/23	CAA1	6.14	15.48%
GNMA POOL - 352057	76,573	8.00	10/15/23	GOVT	3.13	5.88%
GNMA POOL - 354566	102,837	7.50	4/15/23	GOVT	3.19	5.76%
GNMA POOL - 398921	4,499	8.00	10/15/26	GOVT	3.10	5.91%
GNMA POOL - 437021	1,323	8.00	8/15/27	GOVT	2.88	5.91%
GNMA POOL - 780973	37,235	8.25	5/15/20	GOVT	2.65	5.47%
ICICI BK LTD 144A	215,903	6.38	4/30/22	BAA2	8.90	7.60%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
KERR MCGEE CORP	310,884	6.95	7/01/24	BAA3	9.62	6.57%
NELNET STU LOAN FRN 04/24	353,125		4/25/24			
RIO TINTO FIN USA LTD	451,690	6.50	7/15/18	A3	7.47	6.46%
TXU CORP	26,289	6.50	11/15/24	CAA1	8.90	9.73%
U S TREAS BD STRIPPED PRIN	1,700,524	0.00	11/15/24	GOVT	16.90	4.72%
UNITED STATES TREAS BDS I/	452,220	1.75	1/15/28	AAA	11.15	5.99%
UNITED STATES TREAS BDS I/	958,397	2.38	1/15/27	AAA	10.23	6.00%
WILLIAMS COS INC DEL	217,250	7.88	9/01/21	BAA3	8.27	7.16%
	7,621,187	4.33			9.36	6.24%
Over 20 Years						
AMERADA HESS CORP	104,994	7.88	10/01/29	BAA2	10.99	6.58%
AMERADA HESS CORP	389,106	7.30	8/15/31	BAA2	11.66	6.33%
ANADARKO FIN CO	466,309	7.50	5/01/31	BAA3	11.31	6.87%
AOL TIME WARNER INC	5,183	7.70	5/01/32	BAA2	11.00	7.48%
BA_MTG_CMBS_2004-004 A6	723,328	4.88	7/10/42	AAA	N/A	N/A
CITIGROUP INC	523,188	6.88	3/05/38	AA3	12.13	7.16%
CONOCO INC	277,855	6.95	4/15/29	A1	11.49	6.12%
CVS CORP	402,222	6.94	1/10/30	BAA2	10.77	7.41%
CWABS_TRUST_2005-004- AF3	267,731	4.46	9/25/32	AAA	0.95	9.94%
CWALT_2005-036- 3A1	649,926	4.93	8/25/35	AAA	6.55	9.73%
EL PASO ENERGY CORP MTN BE	93,827	7.75	1/15/32	BA3	10.53	7.73%
EL PASO ENERGY CORP MTN BE	136,838	7.80	8/01/31	BA3	10.49	7.73%
EL PASO NAT GAS CO	506,443	8.38	6/15/32	BAA3	11.05	7.33%
EXELON CORP	76,430	5.63	6/15/35	BAA1	12.93	6.74%
FEDERAL HOME LN BKS	1,063,257	5.50	7/15/36	GOVT	14.36	5.24%
FIRSTENERGY CORP	587,628	7.38	11/15/31	BAA3	11.65	6.63%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 801516	909,465	4.70	8/01/34	GOVT	0.58	4.33%
FNMA 30YR 5.00% TBA - JUL	3,737,908	5.00	6/01/37	GOVT	5.65	5.77%
FNMA 30YR 5.50% TBA - AUG	196,625	5.50	6/01/38	GOVT	4.67	5.87%
FNMA POOL - 252925	11,372	7.50	12/01/29	GOVT	2.65	5.67%
FNMA POOL - 585680	26,727	7.50	6/01/31	GOVT	2.39	5.58%
FORD MTR CO DEL	484,884	7.45	7/16/31	CAA1	7.27	13.30%
GENERAL MTRS ACCEP CORP	252,775	8.00	11/01/31	B3	7.75	12.70%
GENERAL MTRS CORP	12,722	8.38	7/15/33	CAA1	6.61	14.44%
GMACM_LOAN_2005-AR1- 3A1	1,093,789	4.72	3/18/35	AAA	2.93	5.72%
GNMA POOL - 173777	915	8.00	8/15/30	GOVT	3.02	5.68%
GNMA POOL - 527094	4,513	8.00	2/15/30	GOVT	3.64	5.40%
GNMA POOL - 528178	5,601	8.00	3/15/30	GOVT	2.96	5.68%
GNMA POOL - 531211	3,841	8.00	6/15/30	GOVT	3.00	5.80%
GS_MTG_SEC_2005-GG4- AABA	677,061	4.68	7/10/39	AAA	3.55	5.72%
JP_MORGN_MTG_05-CIB13- A4	1,262,419	5.29	1/12/43	AAA	5.70	5.97%
JP_MORGN_MTG_05-CIBC12 A4	75,818	4.89	9/12/37	AAA	5.56	6.00%
KERR MCGEE CORP	1,649,393	7.88	9/15/31	BAA3	11.44	6.50%
KINDER MORGAN ENERGY PARTN	368,845	6.95	1/15/38	BAA2	12.15	7.01%
LB_UBS_CMBS_2005-C3- A5	1,597,954	4.74	7/15/30	AAA	5.38	6.00%
LB_UBS_CMBS_2005-C5- A4	380,415	4.95	9/15/30	N/A	5.60	5.97%
LEHMAN BROS HLDGS 5.953%	156,144	5.95	8/19/65		N/A	N/A
METLIFE INC	648,213	6.40	12/15/36	BAA1	11.79	7.48%
MLCC_MTG_TR_2005-A04- IIA2	1,666,222	4.46	7/25/35	AAA	3.84	4.43%
MLCC_MTG_TR_2005-A5- A3	1,696,636	4.44	6/25/35	N/A	6.25	5.21%
MLCC_MTG_TR_2006-C1- A4	576,924	5.84	5/12/39	N/A	5.94	6.17%
MLMI_SERIES_2004-A03- IVA3	518,570	5.03	5/25/34	N/A	4.81	5.93%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MORG_ST_CAP_2005-HQ6 A4A	286,113	4.99	8/13/42	N/A	5.53	5.99%
MUFG CAPITAL FIN 6.346%	180,460	6.35	7/29/49		N/A	N/A
NEWS AMER INC	19,699	6.65	11/15/37	BAA1	12.68	6.84%
PACIFIC GAS & ELEC CO	275,632	6.05	3/01/34	A3	12.66	6.33%
PACIFIC GAS & ELEC CO	76,133	5.80	3/01/37	A3	13.29	6.31%
PEMEX PRJ FDG MSTR TR M 14	387,248	6.63	6/15/35	BAA1	12.52	6.73%
PEMEX PROJ FDG MASTER TR	41,704	6.63	6/15/35	BAA1	12.52	6.73%
ROYAL KPN NV	386,286	8.38	10/01/30	BAA2	10.78	7.03%
SASC_2004-006- 3A2	605,482	4.78	6/25/34	AAA	3.43	4.63%
SLM CORP MTN BOOK ENTRY	46,583	5.63	8/01/33	BAA2	11.37	7.90%
SOUTHERN NAT GAS CO	22,237	8.00	3/01/32	BAA3	10.90	7.28%
SUNTRUST CAP VIII	143,443	6.10	12/15/36	A1	11.79	7.93%
SWAP CASH	1,400,000	0.00	1/01/50		N/A	N/A
TENNESSEE GAS PIPELINE CO	52,992	7.63	4/01/37	BAA3	11.78	7.28%
TENNESSEE VALLEY AUTH	960,319	5.98	4/01/36	GOVT	14.01	5.44%
TIME WARNER ENTMT CO LP	33,626	8.38	7/15/33	BAA2	10.66	7.63%
TURANALEM FIN B V 144A	465,176	8.25	1/22/37	BA1	9.22	10.01%
TXU CORP	345,006	6.55	11/15/34	CAA1	10.26	9.33%
UNITED MEXICAN STS MTN BE	485,576	6.75	9/27/34	BAA1	12.59	6.27%
UNITED STATES TREAS BONDS	69,381	4.38	2/15/38	AAA	16.35	4.53%
UNITED STATES TREAS BONDS	231,117	4.75	2/15/37	GOVT	15.80	4.54%
VALE OVERSEAS LTD	622,625	6.88	11/21/36	BAA3	11.88	7.48%
WAMU_2005-AR4- A5	1,078,788	4.67	4/25/35	AAA	6.16	5.42%
WELLS FARGO CAP X	227,449	5.95	12/15/36	AA2	13.05	6.68%
WESTERN ASSET FLOAT RT	5,718,405	0.00	12/31/99		N/A	N/A
WESTERN ASSET HIGH YIELD	7,127,108	0.00	12/31/99		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WESTERN ASSET MBS PORTFOLI	100,058,032	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT INTL	4,565,772	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT YANKE	1,683,571	0.00	12/31/99		N/A	N/A
WILLIAMS COS INC DEL	34,823	8.75	3/15/32	BAA3	10.59	7.52%
WILLIAMS COS INC DEL	627,500	7.50	1/15/31	BAA3	10.67	7.40%
WILLIAMS COS INC DEL	239,992	7.75	6/15/31	BAA3	11.01	7.38%
WYETH	303,835	5.95	4/01/37	A3	13.41	6.21%
	153,092,129	1.23			7.97	6.35%