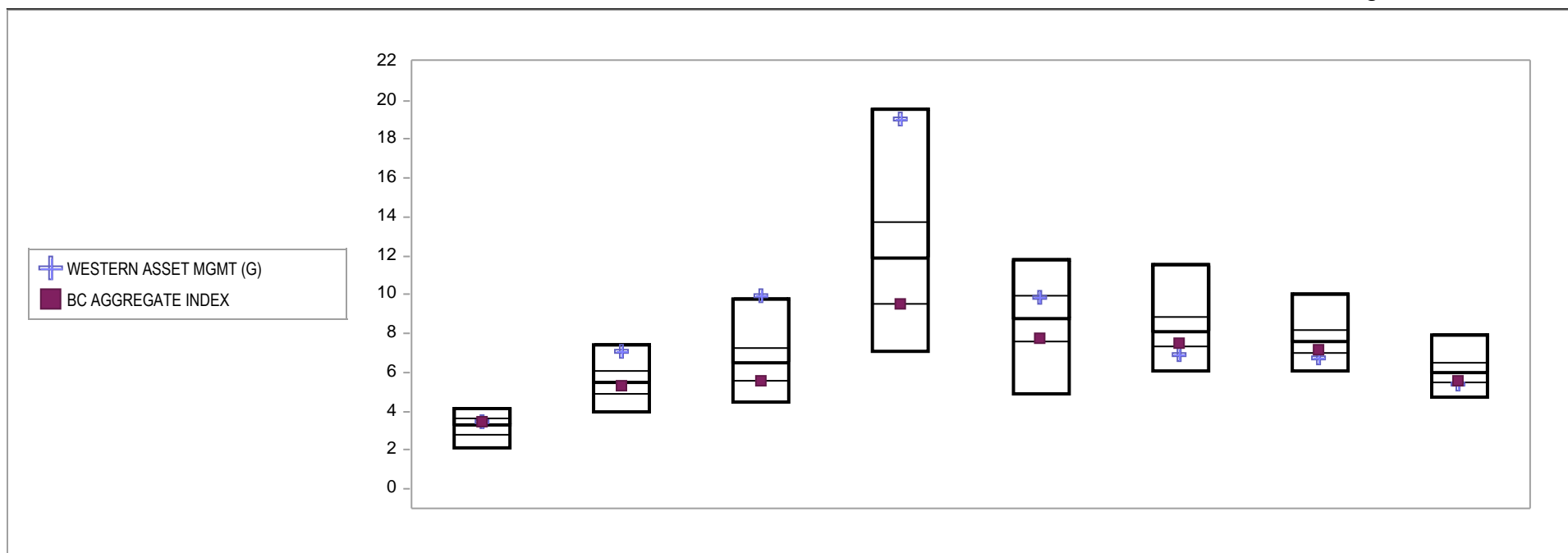


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CUMULATIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2010

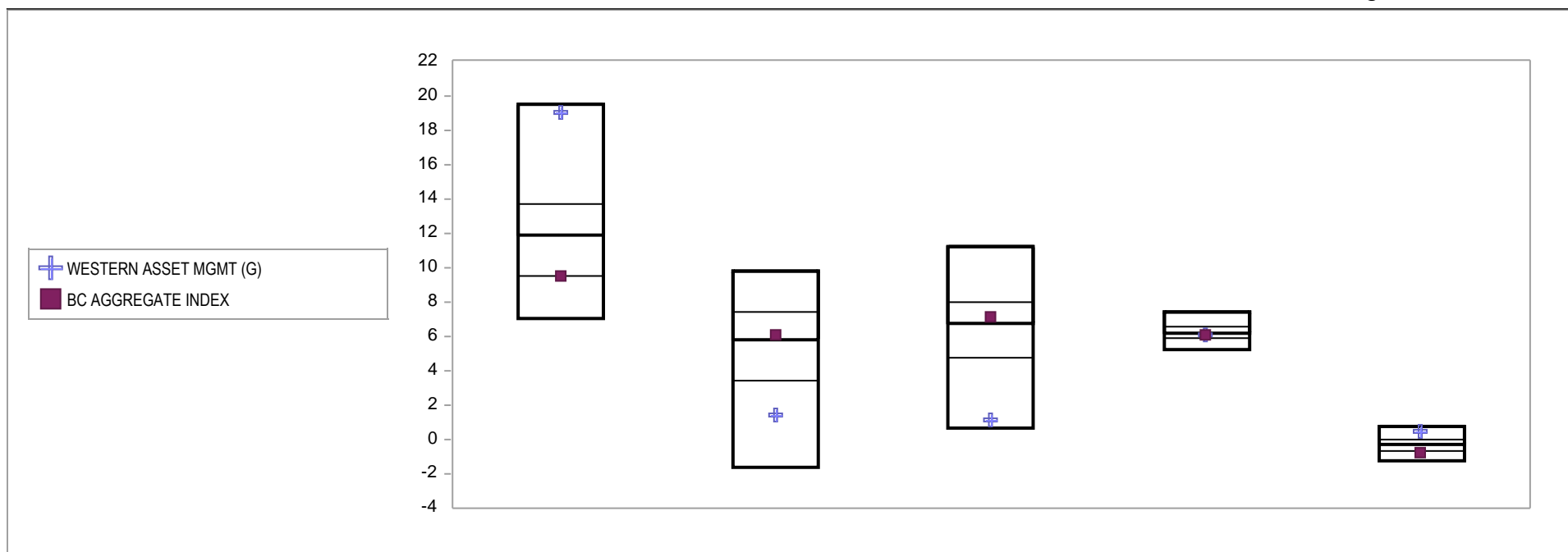


Bond Style - Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.1		7.4		9.8		19.5		11.8		11.5		10.0		7.9	
25th Percentile	3.6		6.0		7.2		13.8		9.9		8.8		8.2		6.5	
50th Percentile	3.3		5.5		6.5		11.9		8.8		8.1		7.6		6.0	
75th Percentile	2.8		4.9		5.6		9.6		7.6		7.4		7.0		5.5	
95th Percentile	2.1		4.0		4.5		7.1		4.9		6.1		6.1		4.7	
WESTERN ASSET MGMT (G)	3.5	35	7.1	10	10.0	5	19.1	7	9.9	26	6.9	82	6.7	81	5.4	77
BC AGGREGATE INDEX	3.5	34	5.3	56	5.5	76	9.5	76	7.8	71	7.6	69	7.2	66	5.5	74

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

CONSECUTIVE PERFORMANCE COMPARISONS

Period Ending: June 30, 2010

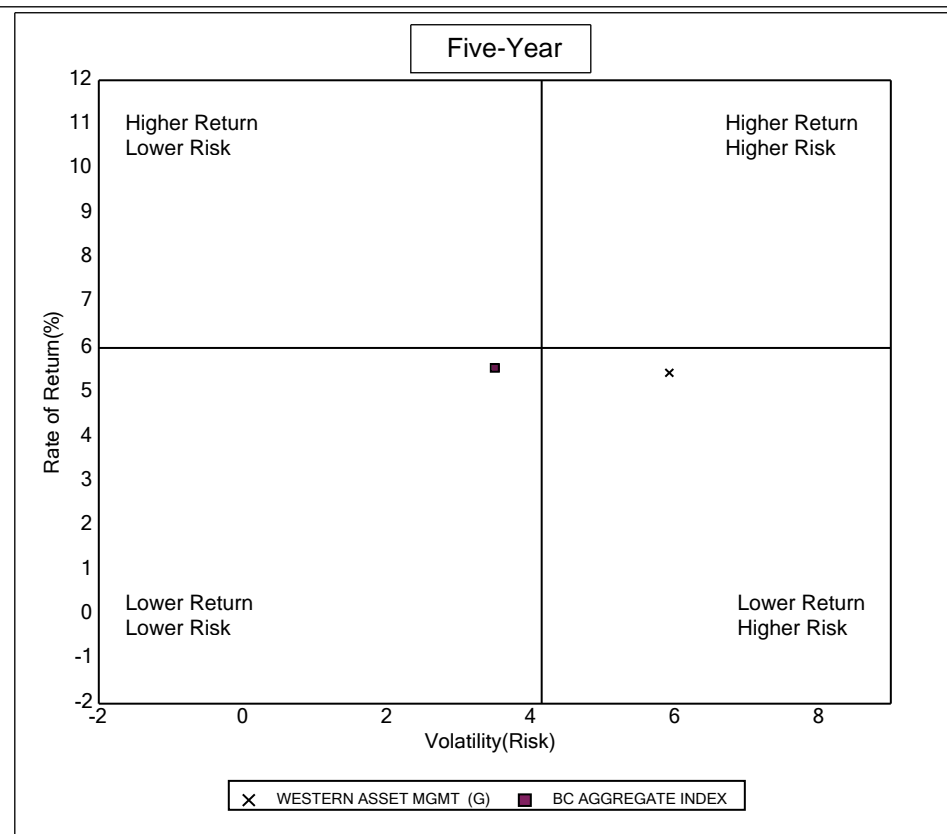
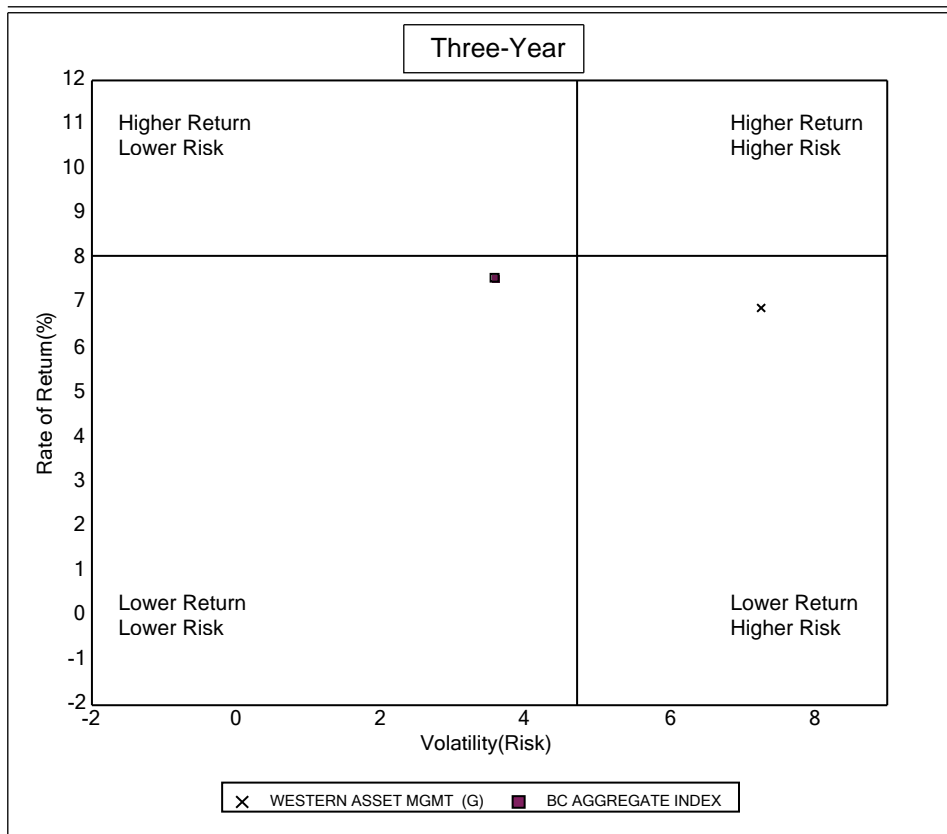


Bond Style - Core	June 2010 Return Rank		June 2009 Return Rank		June 2008 Return Rank		June 2007 Return Rank		June 2006 Return Rank	
5th Percentile	19.5		9.8		11.2		7.5		0.8	
25th Percentile	13.8		7.5		8.0		6.6		0.0	
50th Percentile	11.9		5.8		6.8		6.2		-0.3	
75th Percentile	9.6		3.4		4.8		5.9		-0.6	
95th Percentile	7.1		-1.6		0.7		5.3		-1.3	
WESTERN ASSET MGMT (G)	19.1	7	1.4	83	1.2	93	6.1	54	0.5	13
BC AGGREGATE INDEX	9.5	76	6.1	46	7.1	43	6.1	56	-0.8	80

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

RISK VS RETURN THREE & FIVE YEAR

Period Ending: June 30, 2010



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.9	7.3	0.7	WESTERN ASSET MGMT (G)
7.6	3.6	1.7	BC AGGREGATE INDEX
8.1	4.7	1.4	Bond Style - Core Universe Median

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.4	5.9	0.4
5.5	3.5	0.8
6.0	4.2	0.8

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

TOP TEN HOLDING

Period Ending: June 30, 2010

WESTERN ASSET MGMT

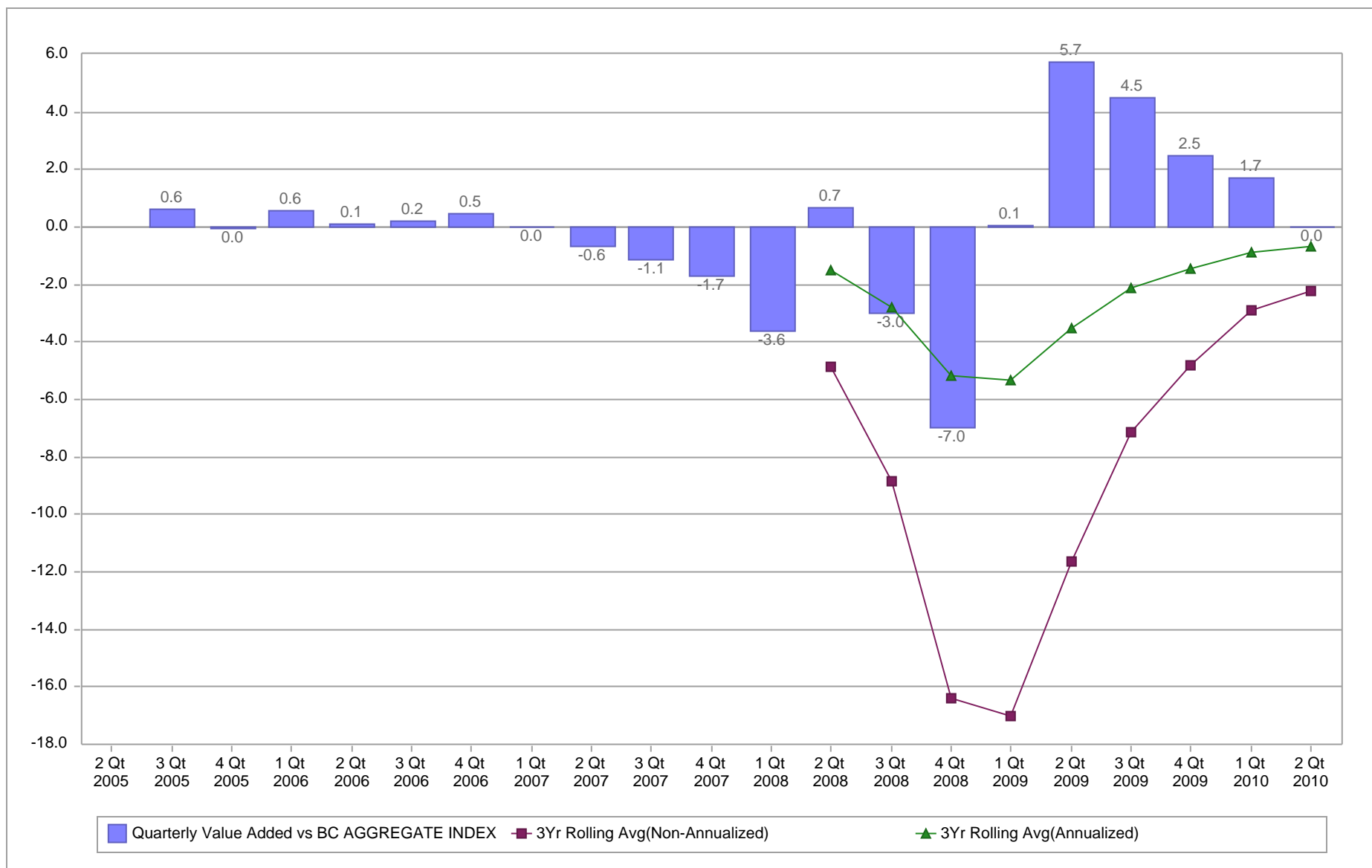
As Of 9/30/08	As Of 12/31/08	As Of 3/31/09	As Of 6/30/09
WA MORTGAGE BACKED 0% 31 Dec 2099 48.3%	WA MORTGAGE BACKED 0% 31 Dec 2099 46.9%	W25000000 WA MBS PORTFOLIO LLC 48.5%	W25000000 WA MBS PORTFOLIO LLC 39.8%
OWP129976 IRS USD R F 4.52000 4.52% 2 8.1%	STATE STREET BANK + TRUST CO SHORT 3.6%	OWP067614 CDS USD R F .35000 0.35% 2 3.4%	STATE STREET BANK + TRUST CO SHORT 7.7%
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%	OWP067614 CDS USD R F .35000 0.35% 2 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%	W20000001 US DOLLAR HIGH YIELD SEC 3.2%
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%	W20000050 WA FLT RATE HI INC 2.5%
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%	UNITED STATES TREAS BDS 3.5% 15 Feb 1.9%
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%	W00000005 INT INVEST GRADE SEC 1.9%
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%	OWP128374 CDS USD R F 1.40000 1.4% 20 1.8%
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%	ATLANTIC EAST FUNDING LLC 3.05375% 1.4%
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%	OWP077837 CDS USD R F .18000 0.18% 2 0.9%
Top Ten Total: 78.4%	Top Ten Total: 69.8%	Top Ten Total: 68.3%	Top Ten Total: 64.3%
As Of 9/30/09	As Of 12/31/09	As Of 3/31/10	As Of 6/30/10
W25000000 WA MBS PORTFOLIO LLC 33.9%	W25000000 WA MBS PORTFOLIO LLC 27.8%	W25000000 WA MBS PORTFOLIO LLC 28.9%	W25000000 WA MBS PORTFOLIO LLC 29.1%
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%	W20000001 US DOLLAR HIGH YIELD SEC 3.5%
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%	UNITED STATES TREAS BDS 3.5% 15 Feb 2.5%
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 4.5% 15 Aug 2.0%
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%	ATLANTIC EAST FUNDING LLC 3.05375% 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%	W00000005 INT INVEST GRADE SEC 1.9%
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%	US TREASURY N/B 4.375% 15 Nov 2039 11/ 1.8%
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%	US TREASURY N/B 4.625% 15 Feb 2040 02/ 1.8%
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%	US TREASURY N/B 4.25% 15 May 2039 1.7%
Top Ten Total: 63.1%	Top Ten Total: 55.9%	Top Ten Total: 53.2%	Top Ten Total: 48.7%

FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS

Period Ending: June 30, 2010

Three Years Rolling for WESTERN ASSET MGMT (in %)

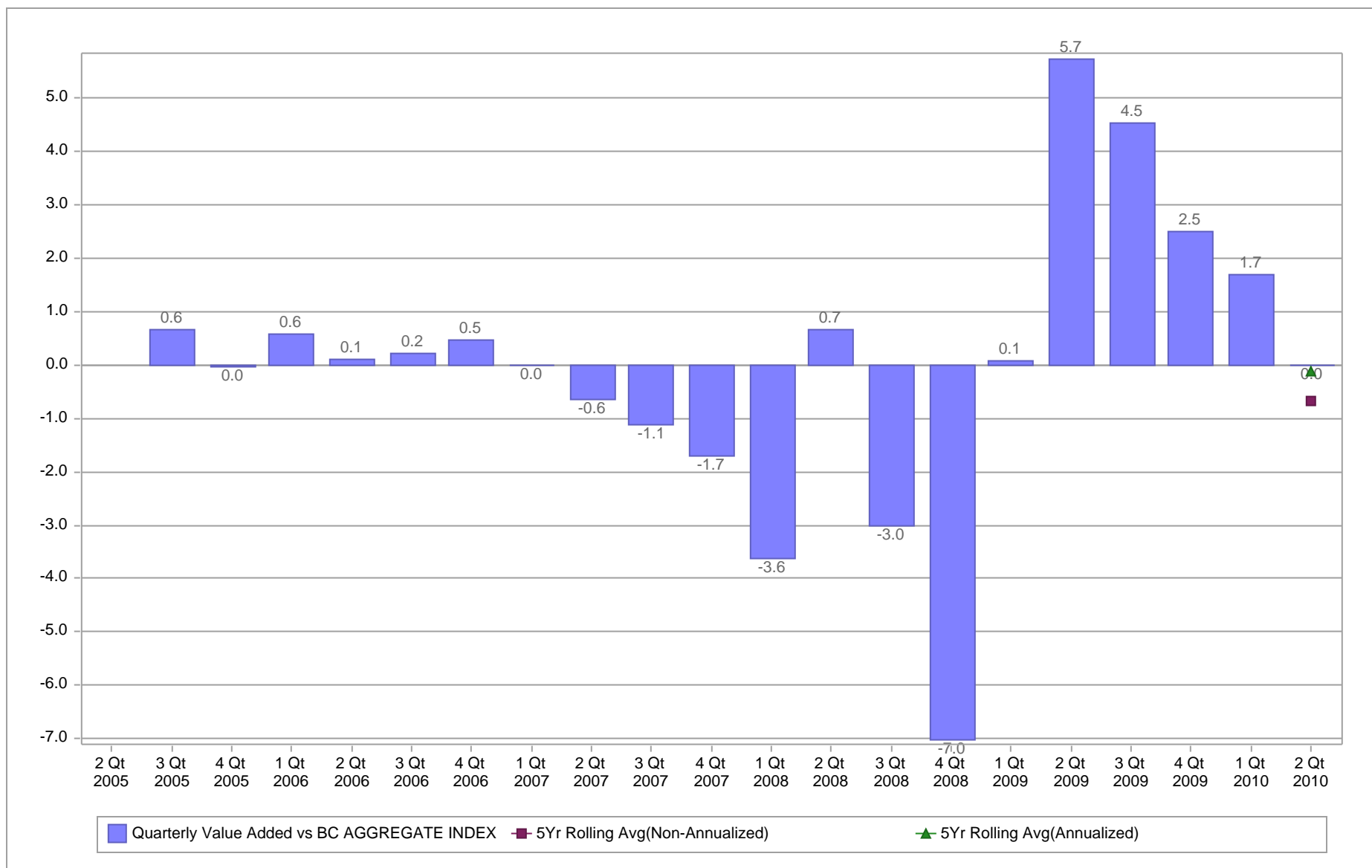


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

VALUE ADDED ANALYSIS 5 YEARS

Period Ending: June 30, 2010

Five Years Rolling for WESTERN ASSET MGMT (in %)

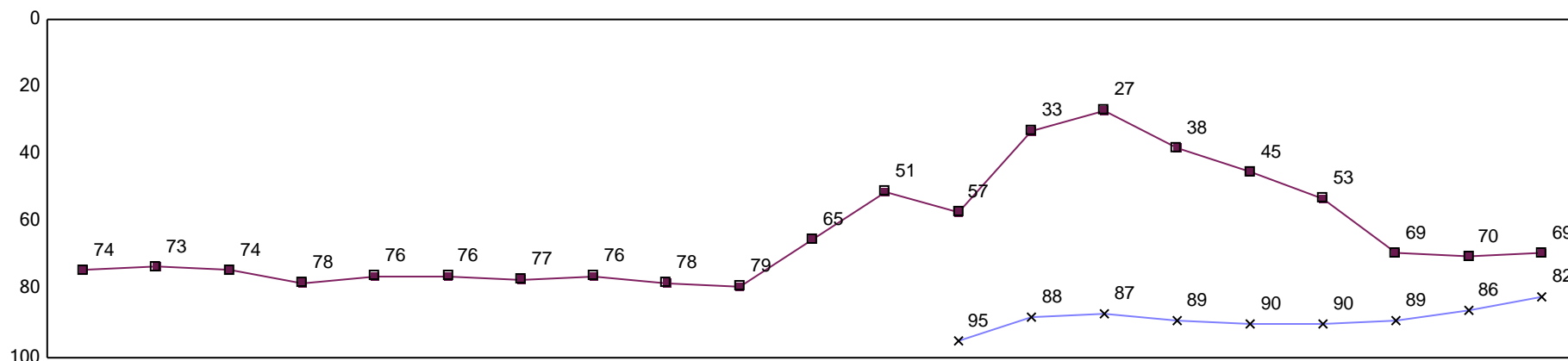


FRESNO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

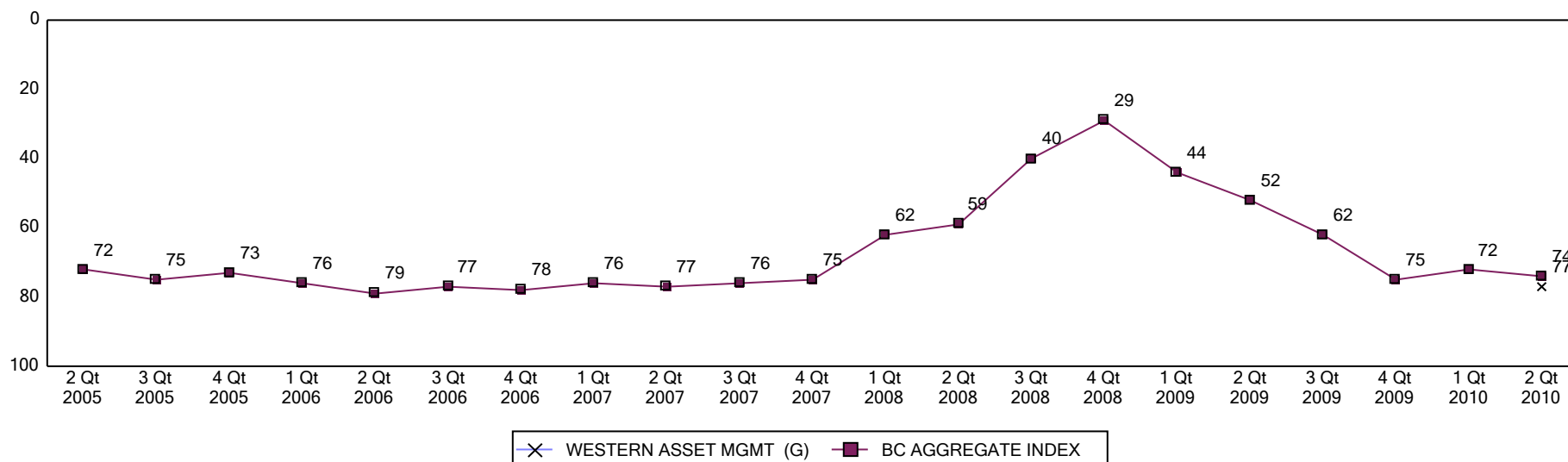
ROLLING RETURN RANKING 3 & 5 YEARS

Period Ending: June 30, 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

March 31, 2010 - June 30, 2010

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Less than or equal to 1 Years	1.0	3.1	1.3	1.7	0.5
1 To 3 Years	3.4	33.6	5.7	32.7	1.5
3 To 5 Years	7.4	28.3	22.3	29.1	3.1
5 To 10 Years	20.0	24.3	33.6	25.9	5.2
10 To 20 Years	4.5	3.5	7.5	3.6	8.1
Greater than 20 Years	16.2	6.2	28.2	7.0	8.9
Unclassified	47.5	1.0	1.4	0.0	0.6
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending June 30, 2010

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Less than or equal to 5 %	21.7	58.9	50.6	62.5	3.6
5 To 7 %	20.0	33.9	32.3	31.3	3.3
7 To 9 %	9.1	5.5	13.0	5.3	4.7
9 To 11 %	1.3	0.7	2.1	0.7	3.6
11 To 13 %	0.5	0.1	0.8	0.1	3.3
Greater than 13 %	0.0	0.0	0.0	0.0	6.4
Unclassified	47.5	1.0	1.3	0.0	0.6
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending June 30, 2010

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Less than or equal to 1 Years	2.4	10.2	2.3	7.3	1.6
1 To 3 Years	5.5	39.6	9.1	39.3	1.9
3 To 4 Years	1.6	14.5	12.3	15.0	3.5
4 To 6 Years	12.6	15.3	20.1	16.8	4.3
6 To 8 Years	10.5	9.0	19.1	9.9	5.8
8 To 10 Years	2.8	2.3	3.3	2.9	7.1
Greater than 10 Years	16.9	8.1	32.3	8.9	9.1
Unclassified	47.7	1.0	1.4	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

March 31, 2010 - June 30, 2010

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
TREASURY	1.6	1.5	7.9	3.1	2.8
AGENCY	4.1	41.0	6.9	40.1	2.9
AAA	15.6	34.5	25.3	35.1	4.5
AA-1 To AA-3	4.1	3.6	6.5	3.7	3.4
A-1 To A-3	12.3	8.5	18.4	8.4	3.7
BAA-1 To BAA-3	10.6	7.8	16.9	7.9	3.5
BA-1 To BA-3	4.3	0.3	5.3	0.3	-4.2
B-1 To B-3	2.5	0.0	4.0	0.0	0.7
CAA To C	0.8	0.0	1.2	0.0	
NOT RATED	0.3	0.2	0.0	0.2	-0.5
Unclassified	43.7	2.6	7.5	1.3	2.5
TOTAL	100.0	100.0	100.0	100.0	3.5

Fresno County Employees Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

March 31, 2010 - June 30, 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 %	31.2	90.2	68.5	91.2	3.5
5 To 7 %	11.8	7.3	16.7	7.5	4.7
7 To 9 %	6.5	1.1	8.9	1.1	-1.0
9 To 11 %	1.3	0.2	2.0	0.2	-0.1
11 To 13 %	0.0	0.0	0.0	0.0	8.8
Greater than 13 %	1.7	0.1	2.6	0.1	5.2
Unclassified	47.5	1.0	1.3	0.0	0.7
TOTAL	100.0	100.0	100.0	100.0	3.5

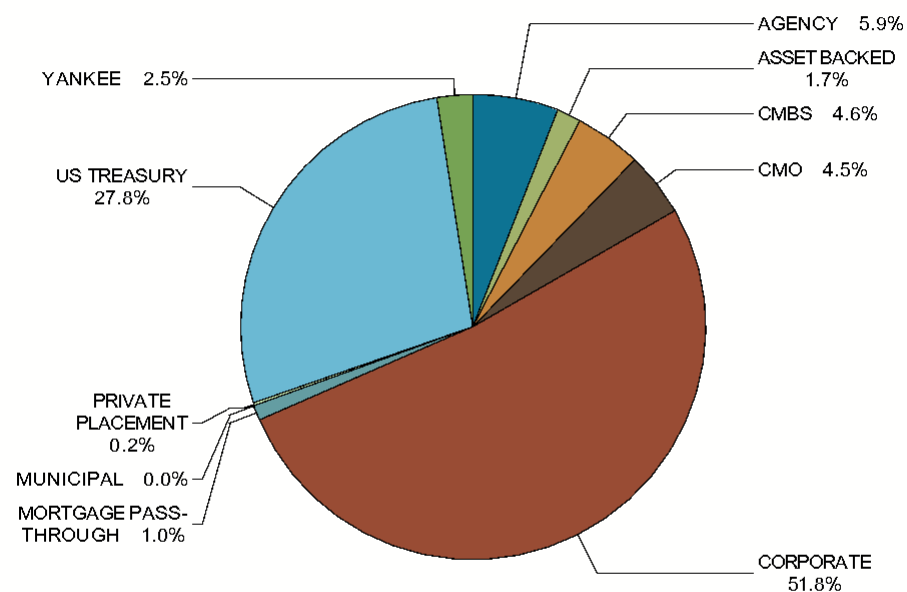
Fresno County Employees Retirement Association

WESTERN ASSET MANAGEMENT

INDEX: BC AGGREGATE

AS OF: June 30, 2010

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	5.9	7.6	-1.7
ASSET BACKED	1.7	0.3	1.4
CMBS	4.6	3.1	1.5
CMO	4.5	0.0	4.5
CORPORATE	51.8	18.6	33.3
MORTGAGE PASS-THROUGH	1.0	33.3	-32.3
MUNICIPAL	0.0	0.1	-0.1
PRIVATE PLACEMENT	0.2	0.0	0.2
US TREASURY	27.8	32.7	-4.9
YANKEE	2.5	4.4	-1.9
TOTAL	100.0	100.0	0.0