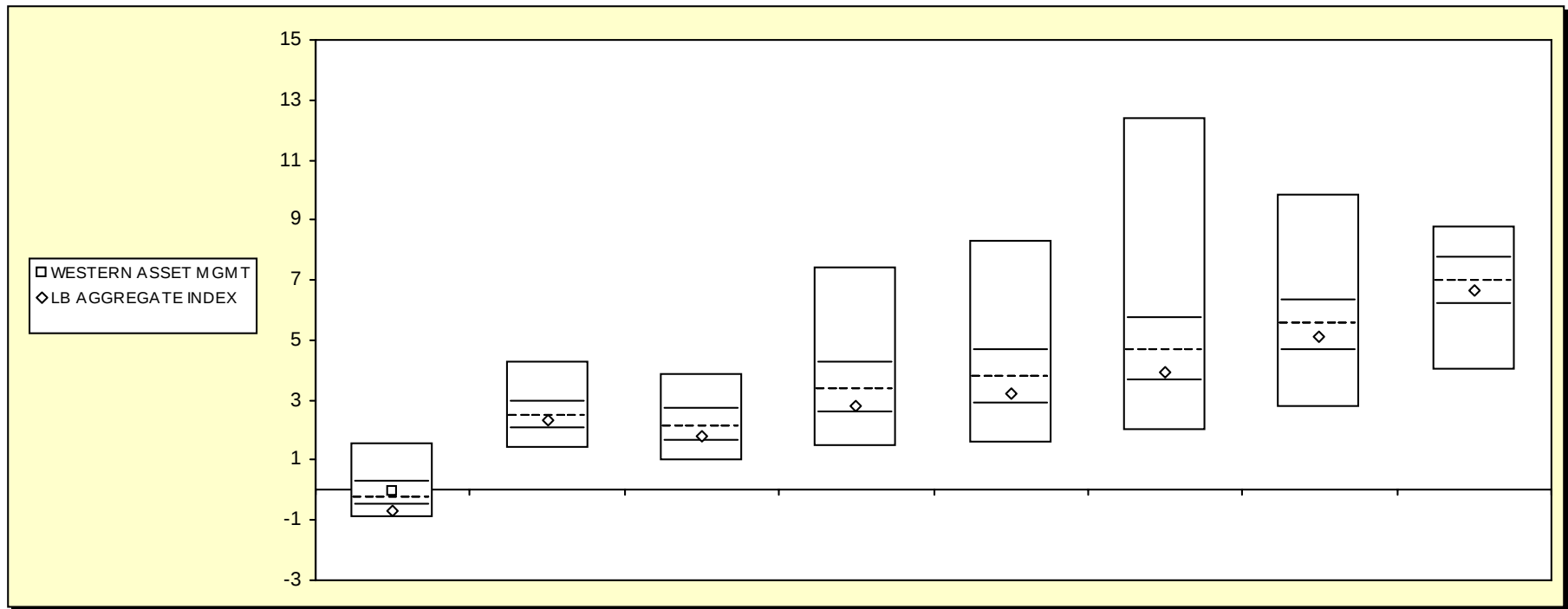


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2005



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	1.6		4.3		3.9		7.4		8.3		12.4		9.8		8.8	
25th Percentile	0.2		2.9		2.7		4.3		4.6		5.7		6.3		7.7	
50th Percentile	-0.3		2.4		2.1		3.3		3.8		4.7		5.5		6.9	
75th Percentile	-0.5		2.0		1.6		2.6		2.9		3.7		4.7		6.2	
95th Percentile	-1.0		1.4		1.0		1.5		1.6		2.0		2.7		4.0	
WESTERN ASSET MGMT	0.0	38														
LB AGGREGATE INDEX	-0.7	82	2.3	58	1.8	65	2.8	67	3.2	65	4.0	68	5.1	62	6.6	60

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 9/05

WESTERN ASSET MANAGEMENT

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	143	
TOTAL MARKET VALUE \$	83,658,143	
CURRENT COUPON	5.37	5.21
YIELD TO MATURITY	5.54	4.94
AVERAGE MATURITY	11.24	7.00
DURATION	7.06	4.44
QUALITY	8.28	9.54

YIELD TO MATURITY	% HELD
0.0 - 5.0	25.4
5.0 - 7.0	33.1
7.0 - 9.0	9.2
9.0 - 11.0	0.7
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	31.6

AVERAGE MATURITY	% HELD
0.0 - 1.0	0.2
1.0 - 3.0	14.7
3.0 - 5.0	15.2
5.0 - 10.0	17.9
10.0 - 20.0	1.1
20.0+	19.3
UNCLASSIFIED	31.6

DURATION YEARS	% HELD
0.0 - 1.0	0.4
1.0 - 3.0	17.0
3.0 - 4.0	7.6
4.0 - 6.0	12.2
6.0 - 8.0	10.7
8.0+	20.4
UNCLASSIFIED	31.6

QUALITY	% HELD
GOVT (10)	23.5
Aaa (10)	5.0
Aa (9)	6.1
A (8)	10.8
Baa (7)	22.8
Below Baa (6 - 1)	11.0
Other	20.8

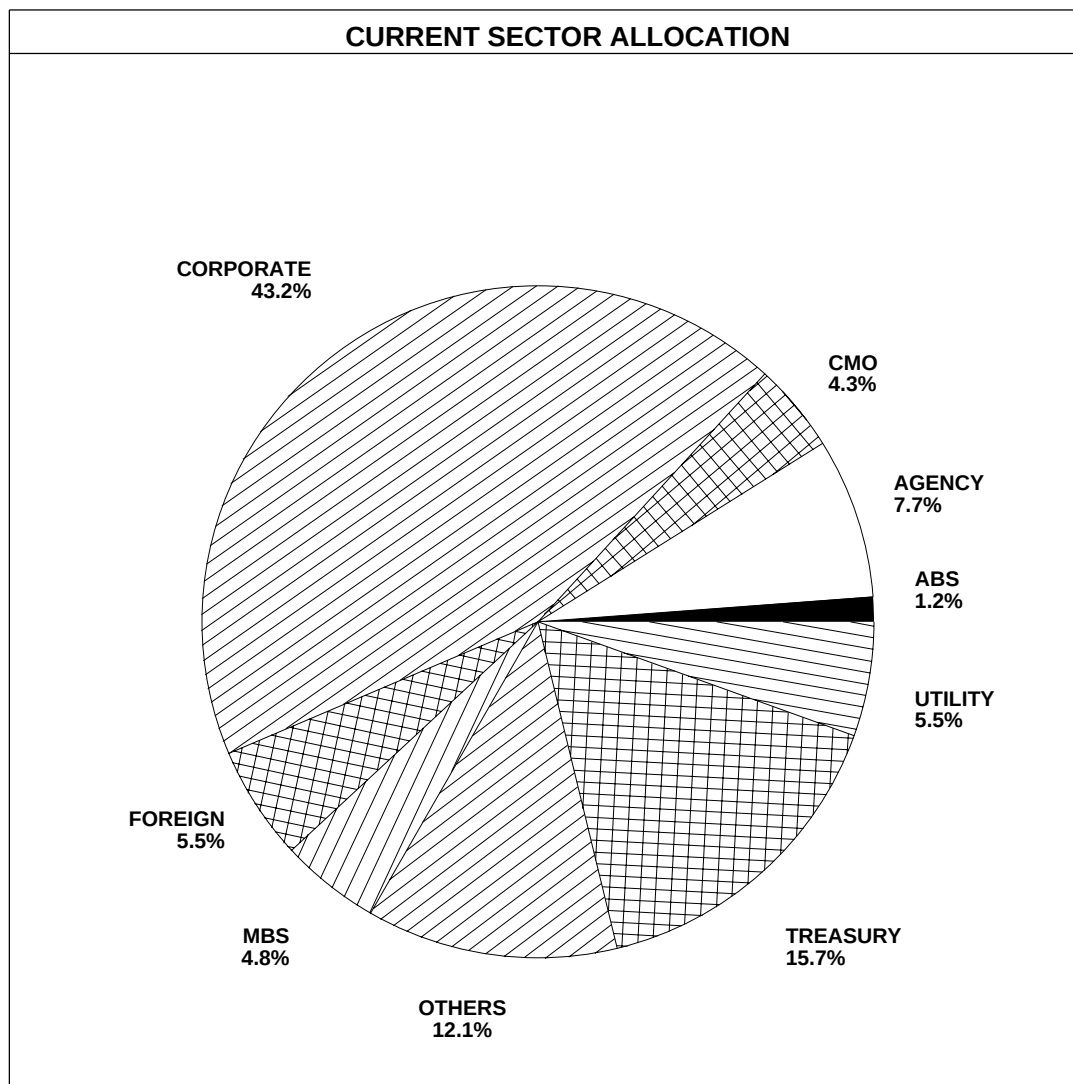
COUPON	% HELD
0.0 - 5.0	34.9
5.0 - 7.0	33.2
7.0 - 9.0	19.6
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	12.4

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2005

WESTERN ASSET MANAGEMENT



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	15.7%	26.6%	- 10.9%
AGENCIES	7.7%	11.0%	- 3.3%
CORPORATES	43.2%	17.8%	25.4%
UTILITIES	5.5%	1.9%	3.6%
FOREIGN	5.5%	4.1%	1.4%
MBS	4.8%	33.7%	- 28.9%
CMO	4.3%	0.0%	4.3%
ABS	1.2%	4.9%	- 3.8%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	12.1%	0.0%	12.1%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

WESTERN ASSET MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	AIFUL CORP 144A	198,680	5.00	8/10/10	BAA2	4.24	5.15%
	BANK OF AMERICA	524,568	4.50	8/01/10	AA2	4.26	4.74%
	CHEVRONTXACO CAP CO	579,557	3.50	9/17/07	AA2	1.87	4.45%
	CITIBANK_CC_2003-A3- A3	966,550	3.10	3/10/10	AAA	2.32	4.56%
	CITIGROUP INC	966,686	4.13	2/22/10	AA1	3.95	4.72%
	CLEAR CHANNEL	19,797	4.63	1/15/08	BAA3	2.13	5.10%
	COUNTRYWIDE FINL CORP MTN	1,321,839	4.50	6/15/10	A3	4.13	5.00%
	COX COMMUNICATIONS INC	291,135	3.88	10/01/08	BAA3	2.74	4.95%
	CREDIT SUISSE FST BOSTON	200,142	4.88	8/15/10	AA3	4.27	4.86%
	DAIMLERCHRYSLER NA CORP	595,702	4.05	6/04/08	A3	2.47	4.99%
	FEDERAL AGRIC MTG CORP MTN	298,335	4.25	7/29/08	GOVT	2.62	4.46%
	FEDERAL NATIONAL MORTGAGE	248,448		12/05/01			
	FHLMC GOLD POOL - A01812	31,788	8.25	9/01/08	GOVT	0.56	5.67%
	FHLMC POOL - 183340	8,541	8.75	11/01/08	GOVT	1.11	4.69%
	FIRST UNION NATL BK NC MTN	353,270	5.80	12/01/08	AA3	2.83	4.46%
	FNMA POOL - 006024	100,574	8.00	9/01/09	GOVT	1.02	5.04%
	FNMA POOL - 315521	43,973	8.00	2/01/09	GOVT	N/ A	N/ A
	FORD MOTOR CRED	2,936,488	7.38	10/28/09	BAA3	3.38	8.38%
	GENL ELEC CAP CORP MTN	964,161	4.25	1/15/08	AAA	2.14	4.53%
	GMAC	1,595,180	5.63	5/15/09	BA1	3.11	8.33%
	GMAC	1,289,564	6.13	8/28/07	BA1	1.76	7.03%
	GMAC MTN	144,977	6.31	11/30/07	BA1	1.94	8.02%
	GOLDMAN SACHS GROUP	472,358	4.50	6/15/10	AA3	4.14	4.88%
	HOUSEHOLD FINANCE CORP	969,835	4.63	1/15/08	A1	2.13	4.63%
	LEHMAN BROS HLDGS	483,385	4.00	1/22/08	A1	2.16	4.62%
	LEHMAN BROS HLDGS MTN	335,362	4.50	7/26/10	A1	4.24	4.82%
	MORGAN STANLEY GROUP	771,182	3.63	4/01/08	AA3	2.32	4.64%
	QWEST COMMUNICATIONS 1.00%	496,250	1.00	2/15/09		N/ A	N/ A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

WESTERN ASSET MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	SPRINT CAP CORP	1,250,492	6.00	1/15/07	BAA2	1.22	4.65%
	WELLS FARGO	862,673	4.20	1/15/10	AA1	3.85	4.71%
		19,321,491	5.02			2.88	5.79%
5-10 YEARS	ALTRIA GROUP INC	777,138	7.00	11/04/13	BAA2	6.09	5.53%
	ANHEUSER BUSCH	677,665	4.95	1/15/14	A1	6.67	4.78%
	AOL TIME WARNER	666,663	6.88	5/01/12	BAA1	5.19	5.19%
	APACHE FIN CDA	582,324	4.38	5/15/15	A3	7.59	4.76%
	ASIF GBL FING 144A	284,702	4.90	1/17/13	AA2	6.01	5.20%
	CLEAR CHANNEL	790,365	5.50	9/15/14	BAA3	6.97	6.03%
	CLEAR CHANNEL	182,346	4.90	5/15/15	BAA3	7.37	6.13%
	COMCAST CORP NEW	702,163	6.50	1/15/15	BAA2	6.94	5.39%
	DEUTSCHE TELEKOM INT FIN I	191,824	5.25	7/22/13	BAE	N/ A	N/ A
	DOMINION RESOURCES	108,778	4.75	12/15/10	BAA1	4.50	4.99%
	DOMINION RESOURCES	423,071	5.70	9/17/12	BAA1	5.71	5.15%
	DUKE ENERGY	402,632	5.63	11/30/12	BAA1	5.77	5.08%
	DUKE ENERGY	180,861	6.25	1/15/12	BAA1	5.14	5.05%
	FHLMC POOL - 141003	23,663	8.25	10/01/11	GOVT	0.77	4.76%
	FIRSTENERGY CORP	287,488	6.45	11/15/11	BAA3	4.95	5.20%
	FNMA POOL - 323099	324,998	6.00	4/01/13	GOVT	1.61	4.38%
	FNMA POOL - 373920	32,097	8.00	12/01/10	GOVT	N/ A	N/ A
	FORD MOTOR CRED	69,552	7.00	10/01/13	BAA3	5.92	8.26%
	GMAC	260,952	6.75	12/01/14	BA1	6.35	8.85%
	GNMA POOL - 462418	236,785	7.50	12/15/12	GOVT	N/ A	N/ A
	GNMA POOL - 476329	27,547	7.50	6/15/13	GOVT	N/ A	N/ A
	GNMA POOL - 509187	171,111	7.50	8/15/14	GOVT	N/ A	N/ A
	GNMA POOL - 780763	22,358	7.50	12/15/10	GOVT	0.93	4.01%
	GNMA POOL - 780859	168,109	7.50	9/15/13	GOVT	1.01	4.39%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

WESTERN ASSET MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	GNMA POOL - 780899	97,173	7.50	10/15/13	GOVT	1.00	4.39%
	HCA INC	85,785	5.75	3/15/14	BA2	6.54	6.48%
	HCA INC	508,750	6.75	7/15/13	BA2	5.93	6.46%
	INTERNATIONAL PAPER CO	104,577	5.50	1/15/14	BAA2	6.52	5.56%
	JP MORGAN CHASE	847,867	5.13	9/15/14	A1	7.10	5.16%
	KRAFT FOODS INC	258,305	5.63	11/01/11	A3	5.02	4.98%
	LIBERTY MEDIA CORP	482,311	5.70	5/15/13	BA1	5.86	7.26%
	ONCOR ELEC DELIVERY	399,437	6.38	1/15/15	BAA1	6.97	5.28%
	PEMEX PRJ MSTR	455,100	7.38	12/15/14	BAA1	6.71	5.81%
	RABOBANK CAP FDG 144A	20,056	5.26	12/31/13	AA2	6.56	5.22%
	TYCO INTL GPOUP SA	971,879	6.00	11/15/13	BAA3	6.29	5.14%
	TYCO INTL GROUP S A	479,646	6.38	10/15/11	25	N/ A	N/ A
	UNION PAC CORP	183,667	5.38	5/01/14	BAA2	6.67	5.08%
	UNITED STATES TREAS BONDS	288,188	4.25	8/15/15	GOVT	7.95	4.33%
	UNITED STATES TREAS NTS	9,744	3.88	2/15/13	GOVT	6.31	4.28%
	US TREAS NTS 1.875%	1,755,062	1.88	7/15/15		N/ A	N/ A
	VERIZON GLOBAL	771,678	7.38	9/01/12	A2	5.48	5.04%
	WACHOVIA CORP NEW	953,179	5.25	8/01/14	A1	6.96	5.05%
	WASTE MGMT INC	482,274	6.38	11/15/12	BAA3	5.61	5.16%
	WEYERHAEUSER	875,246	6.75	3/15/12	BAA2	5.24	5.26%
	XTO ENERGY INC	480,357	6.25	4/15/13	BAA3	5.86	5.16%
		18,105,468	5.66			6.05	5.37%
10-20 YEARS	FHLMC GOLD POOL - A01592	87,404	8.00	11/01/21	GOVT	2.01	5.47%
	FHLMC GOLD POOL - G11605	1,434,750	5.50	9/01/19	GOVT	2.46	5.05%
	FNMA POOL - 006222	61,702	9.00	4/01/16	GOVT	1.05	5.28%
	FNMA POOL - 070508	62,346	8.50	8/01/17	GOVT	N/ A	N/ A
	FNMA POOL - 231669	86,349	8.00	5/01/18	GOVT	0.84	4.94%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

WESTERN ASSET MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	FNMA POOL - 517384	16,604	8.00	11/01/20	GOVT	1.55	4.81%
	FNMA POOL - 597379	289,423	6.00	9/01/16	GOVT	1.61	4.66%
	GNMA POOL - 186654	25,839	8.00	4/20/17	GOVT	N/A	N/A
	GNMA POOL - 216386	21,204	8.00	6/20/17	GOVT	N/A	N/A
	GNMA POOL - 352057	125,626	8.00	10/15/23	GOVT	N/A	N/A
	GNMA POOL - 354566	316,398	7.50	4/15/23	GOVT	1.99	4.92%
	GNMA POOL - 780973	63,530	8.25	5/15/20	GOVT	0.55	4.14%
	JP MORGAN CHASE	496,921	5.15	10/01/15		N/A	N/A
	RABOBANK CAP FDG 144A	49,816	5.25	10/21/16	AA2	8.14	5.30%
	TELECOM ITALIA CAPITAL	284,963	5.25	10/01/15	24	N/A	N/A
	UNITED STATES TREAS BDS	2,821,121	2.38	1/15/25	GOVT	N/A	N/A
	UNITED STATES TREAS BONDS	899,847	8.00	11/15/21	GOVT	9.95	4.60%
		7,143,840	4.86			4.34	4.88%
OVER 20 YEARS	AMERADA HESS CORP	501,660	7.30	8/15/31	BA1	12.41	6.02%
	AMERICA MOVIL SA	232,663	6.38	3/01/35	A3	N/A	N/A
	ANADARKO FIN CO	491,900	7.50	5/01/31	BAA1	12.23	5.77%
	AOL TIME WARNER	609,719	7.70	5/01/32	BAA1	12.36	6.27%
	BA_MTG_CMBS_2004-004 A6	747,406	4.88	7/10/42		N/A	N/A
	BA_MTG_SEC_2005-A- 2A1	1,340,179	4.48	2/25/35	N/A	2.52	5.00%
	BEAR STEARNS_2005-PWR9 A4A	138,342	4.87	9/11/42		N/A	N/A
	CONOCO INC	1,010,351	6.95	4/15/29	A3	12.23	5.32%
	COUNTRYWIDE ASSET 4.456%	513,515		10/25/31			
	COUNTRYWIDE LN TRUST5.0377	480,315		8/25/35			
	DEVON ENERGY CORP	471,650	7.95	4/15/32	BAA2	12.27	5.89%
	EL PASO ENERGY CORP MTN	100,750	7.75	1/15/32	CAA1	10.97	7.68%
	EL PASO ENERGY CORP MTN	280,700	7.80	8/01/31	CAA1	10.87	7.78%
	EL PASO NAT GAS	511,128	8.38	6/15/32	B1	11.17	7.22%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

WESTERN ASSET MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FIRSTENERGY CORP	680,265	7.38	11/15/31	BAA3	12.48	6.05%
FNMA 4.523%	2,221,221		8/01/35			
FNMA 4.717%	1,586,745		8/01/34			
FNMA POOL - 252925	21,933	7.50	12/01/29	GOVT	1.63	4.93%
FNMA POOL - 585680	90,891	7.50	6/01/31	GOVT	N/A	N/A
FORD MOTOR COMPANY	608,400	7.45	7/16/31	BA1	9.48	9.80%
GMACM 2005-AR1 4.7012%	1,819,410		3/18/35			
GNMA POOL - 173777	920	8.00	8/15/30	GOVT	N/A	N/A
GNMA POOL - 398921	21,213	8.00	10/15/26	GOVT	N/A	N/A
GNMA POOL - 437021	1,381	8.00	8/15/27	GOVT	N/A	N/A
GNMA POOL - 517213	1,747	8.00	11/15/29	GOVT	3.69	5.29%
GNMA POOL - 527094	10,616	8.00	2/15/30	GOVT	N/A	N/A
GNMA POOL - 528178	5,654	8.00	3/15/30	GOVT	N/A	N/A
GNMA POOL - 528191	7,536	8.00	4/15/30	GOVT	2.67	5.47%
GNMA POOL - 531211	9,498	8.00	6/15/30	GOVT	2.15	5.47%
GS MTG 4.68%	689,981	4.68	7/10/39		N/A	N/A
JP MOORGAN CHASE 4.895%	79,150		9/01/37			
KERR MCGEE CORP	1,203,717	7.88	9/15/31	BA3	11.86	6.60%
LB_UBS_CMBS_2005-C5- A4	398,936	4.95	9/15/30	N/A	7.48	5.04%
MERRILL LYNCH MTG 4.442%	1,758,636		6/25/35			
MERRILL LYNCH MTG 4.4589%	1,658,112		7/25/35			
MEXICAN UNITED STATES	2,818,800	7.50	4/08/33	Baa2	N/A	N/A
MORG_ST_CAP_2005-HQ6 A4A	568,968	4.99	8/14/32		N/A	N/A
NEWS AMER 6.2% 12/15/34	35,053	6.20	12/15/34		N/A	N/A
PAC G&E	551,407	6.05	3/01/34	BAA1	13.71	5.76%
SASC_2004-006- 3A2	1,066,022	4.78	6/25/34	AAA	2.32	5.45%
SWEPCO CAP 5.25%	267,839	5.25	10/01/43		N/A	N/A
TENAGA NASIONAL BERHAD	126,636	7.50	11/01/25		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

WESTERN ASSET MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
TENNESSEE VALLEY AUTH	2, 113, 295	5. 88	4/ 01/ 36	GOVT	13. 96	5. 00%
TIME WARNER ENTMT	237, 855	8. 38	7/ 15/ 33	BAA1	12. 58	6. 42%
UNITED STATES TREAS BDS	2, 478, 716	3. 38	4/ 15/ 32	GOVT	N/ A	N/ A
UNITED STATES TREAS BDS	602, 709	3. 88	4/ 15/ 29	GOVT	N/ A	N/ A
UNITED STATES TREAS BONDS	682, 864	6. 25	5/ 15/ 30	GOVT	13. 47	4. 60%
UNITED STATES TREAS BONDS	3, 439, 382	5. 38	2/ 15/ 31	GOVT	14. 30	4. 57%
US TREAS BD STRIP PRIN PMT	1, 937, 232	0. 00	5/ 15/ 30	GOVT	24. 31	4. 61%
WAMU_2005-AR4- A5	1, 163, 700	4. 68	4/ 25/ 35	AAA	4. 42	5. 45%
WILLIAMS COS	690, 625	7. 50	1/ 15/ 31	B1	11. 43	6. 97%
	<u>39, 087, 344</u>	<u>5. 55</u>			<u>12. 11</u>	<u>5. 54%</u>