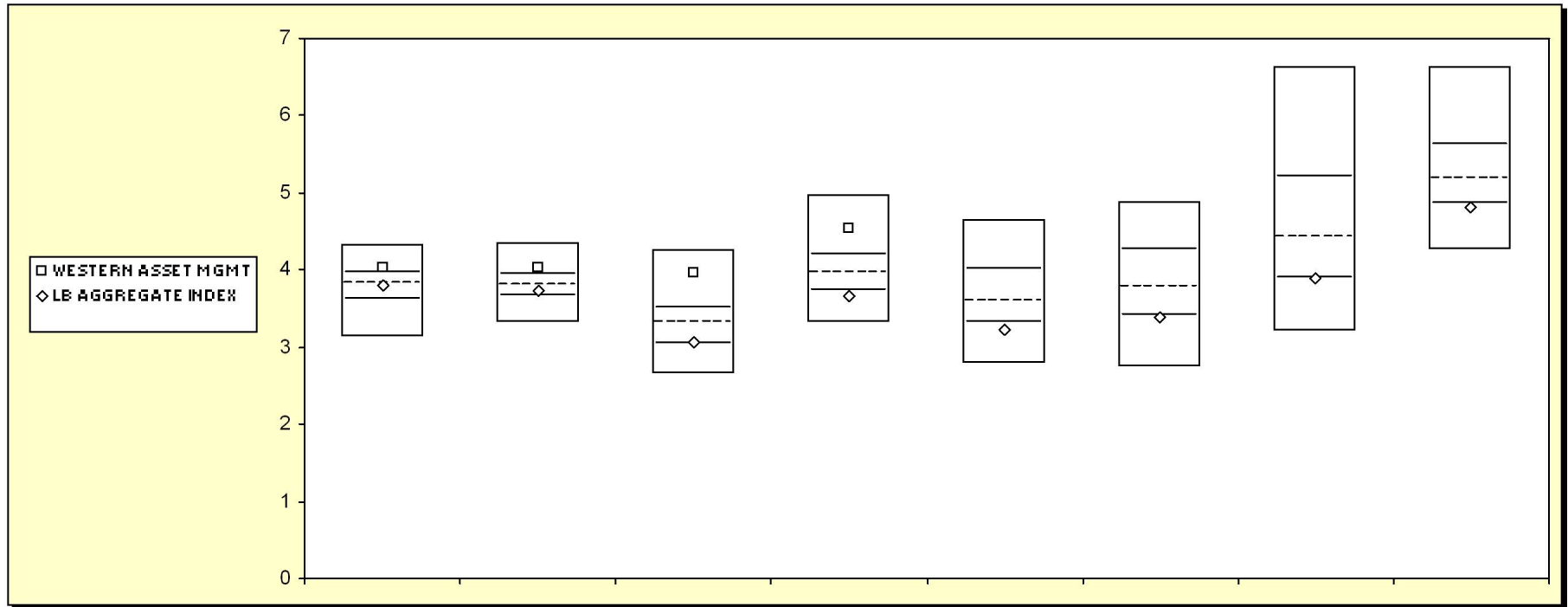


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2006



Bond Style - Core

	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	4.3	4.4	4.3	5.0	4.7	4.9	6.6	6.6
25th Percentile	4.0	3.9	3.5	4.2	4.0	4.3	5.2	5.6
50th Percentile	3.8	3.8	3.3	4.0	3.6	3.8	4.4	5.2
75th Percentile	3.6	3.7	3.1	3.7	3.3	3.4	3.9	4.9
95th Percentile	3.1	3.3	2.6	3.3	2.8	2.7	3.2	4.3
WESTERN ASSET MGMT	4.0	4.0	4.0	4.5				
	21	20	13	16				
LB AGGREGATE INDEX	3.8	3.7	3.1	3.7	3.2	3.4	3.9	4.8
	52	65	74	78	78	76	76	77