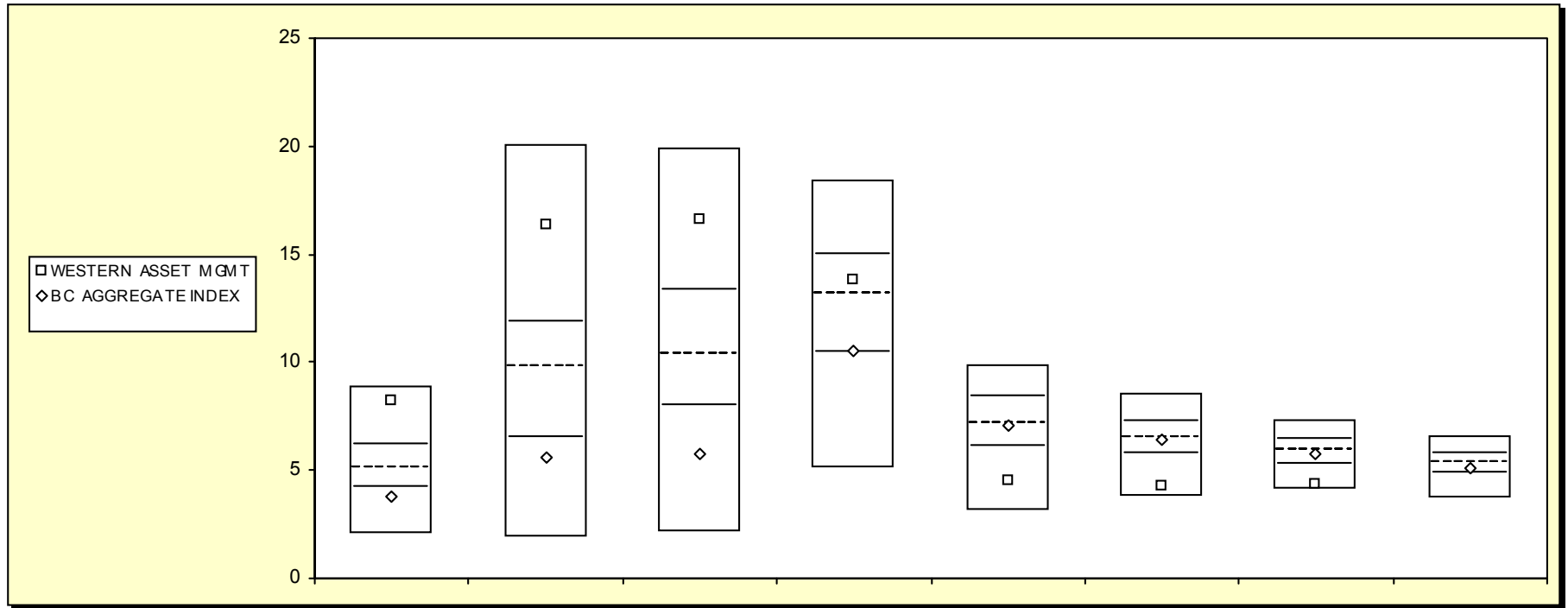


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2009



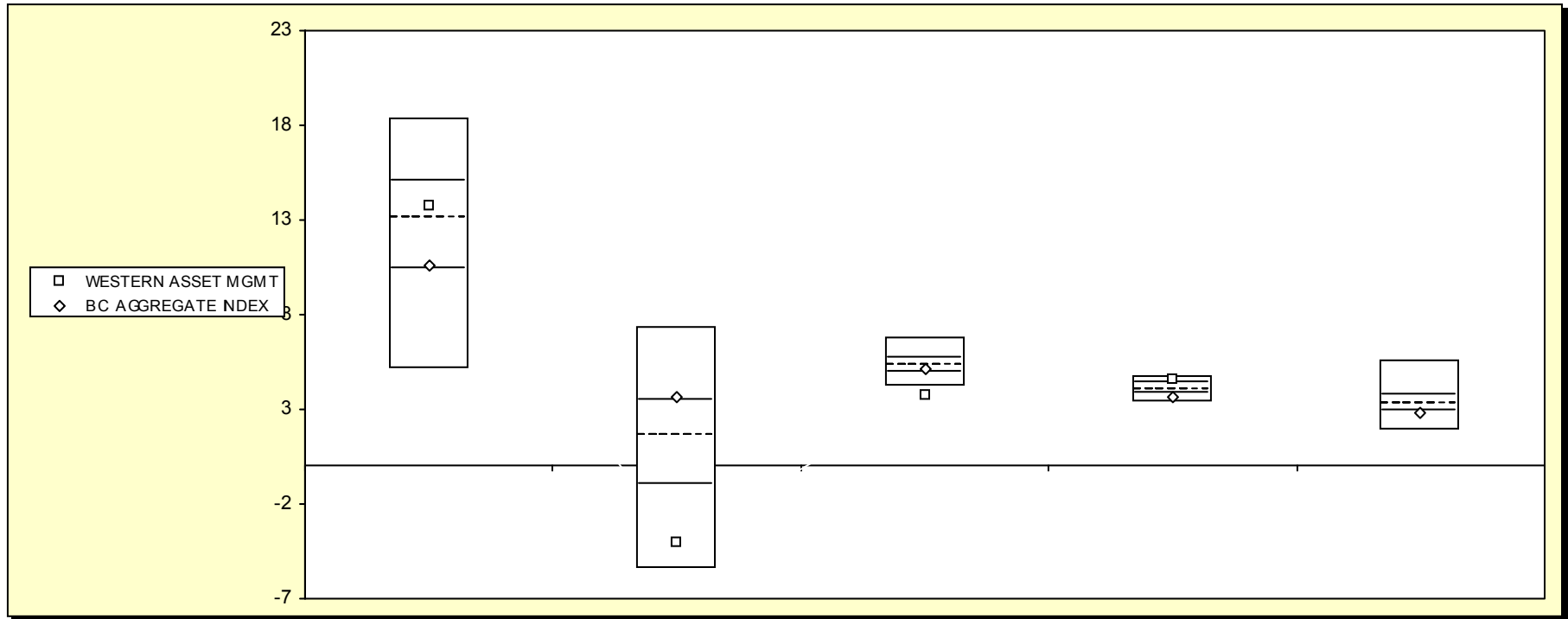
Bond Style - Core

	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	8.9		20.0		19.9		18.4		9.8		8.6		7.4		6.6	
25th Percentile	6.2		11.9		13.3		15.0		8.4		7.2		6.4		5.8	
50th Percentile	5.1		9.8		10.4		13.1		7.1		6.5		5.9		5.4	
75th Percentile	4.2		6.5		8.0		10.5		6.1		5.7		5.3		4.9	
95th Percentile	2.1		1.9		2.1		5.1		3.2		3.8		4.1		3.7	
WESTERN ASSET MGMT	8.3	9	16.4	14	16.6	15	13.8	41	4.5	86	4.3	90	4.3	91		
BC AGGREGATE INDEX	3.7	79	5.6	79	5.7	83	10.6	74	7.1	52	6.4	53	5.7	57	5.1	62

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2009



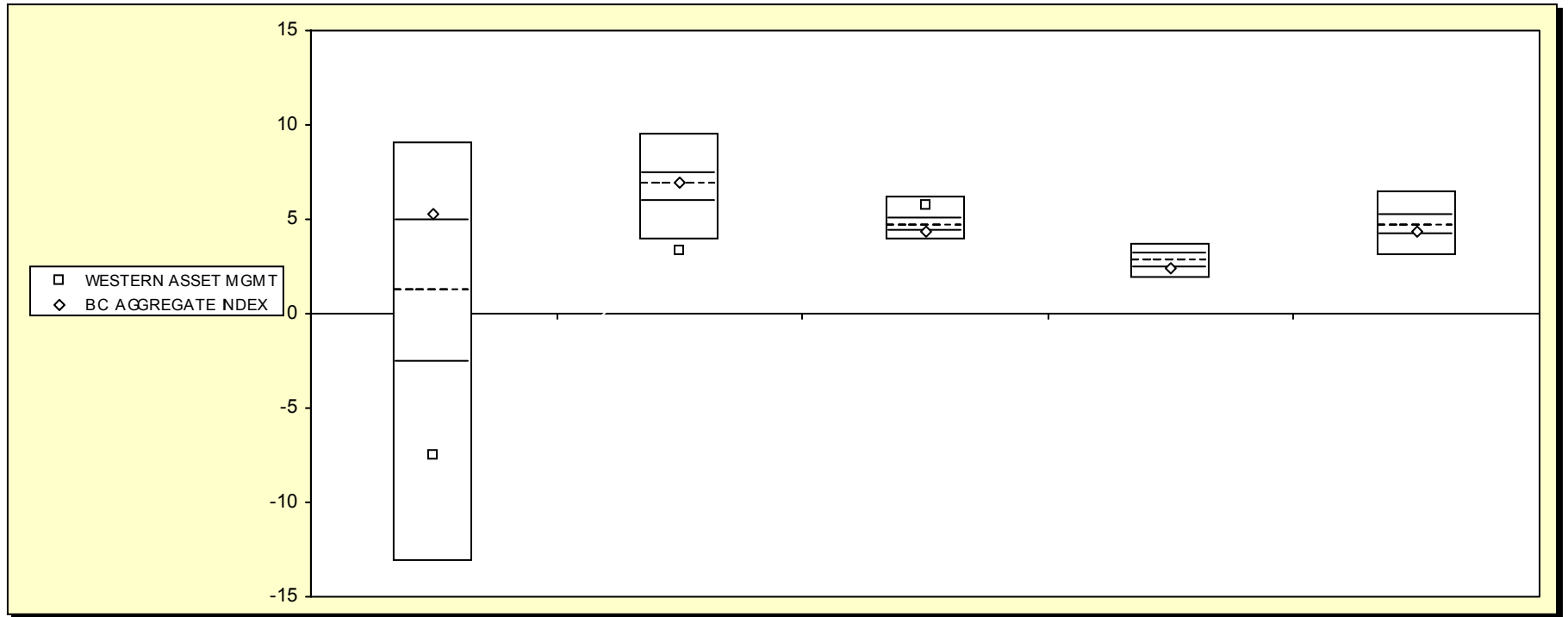
Bond Style - Core

	September 2009		September 2008		September 2007		September 2006		September 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	18.4		7.3		6.8		4.8		5.6	
25th Percentile	15.0		3.5		5.7		4.4		3.7	
50th Percentile	13.1		1.6		5.3		4.0		3.3	
75th Percentile	10.5		-1.0		4.9		3.8		2.9	
95th Percentile	5.1		-5.4		4.2		3.4		1.9	
WESTERN ASSET MGMT	13.8	41	-4.0	89	3.8	97	4.5	16		
BC AGGREGATE INDEX	10.6	74	3.7	24	5.1	60	3.7	81	2.8	78

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2009



Bond Style - Core

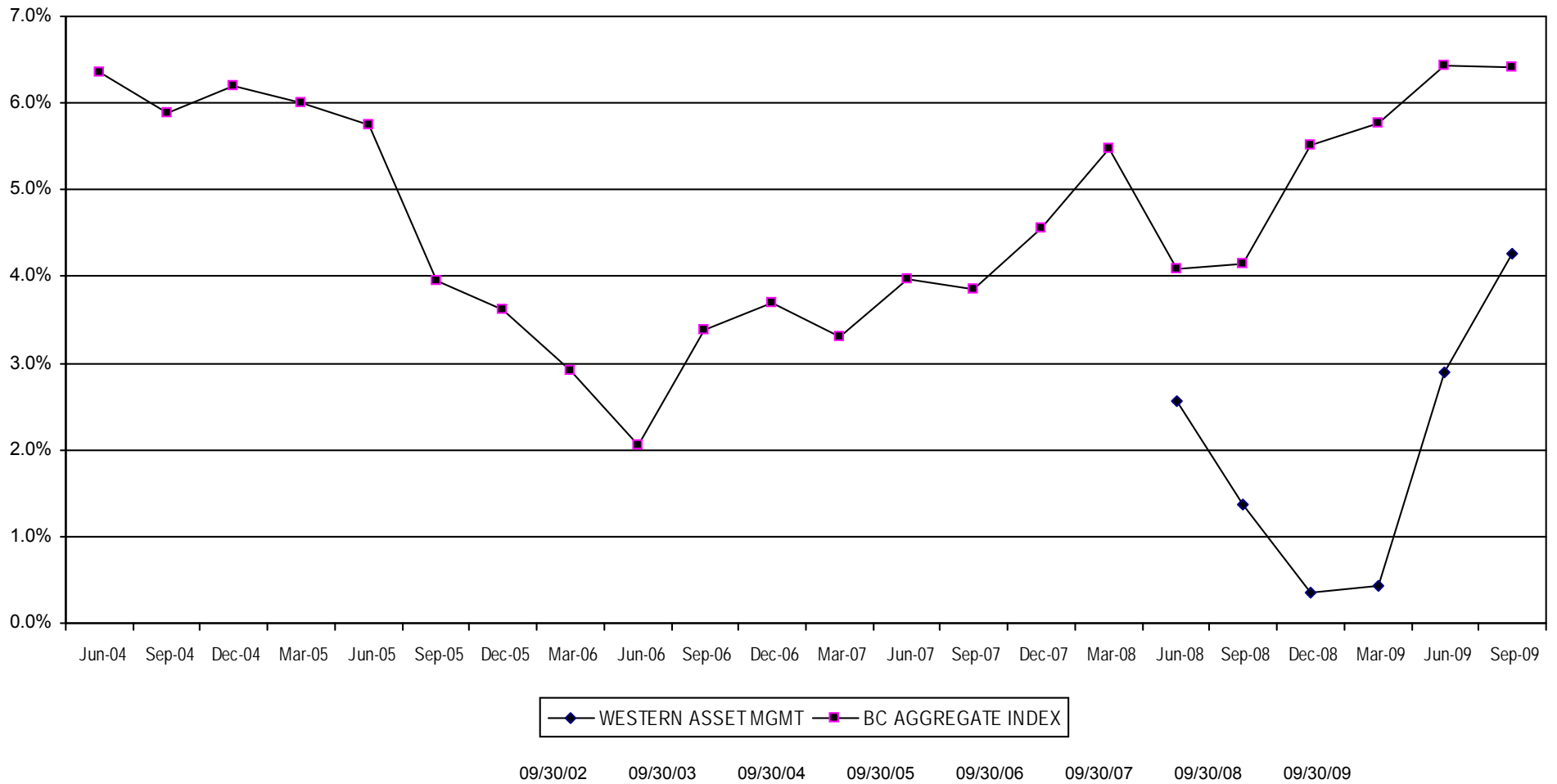
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.1		9.5		6.2		3.7		6.5	
25th Percentile	5.0		7.4		5.0		3.1		5.2	
50th Percentile	1.3		6.8		4.6		2.8		4.6	
75th Percentile	-2.6		5.9		4.4		2.4		4.1	
95th Percentile	-13.1		3.9		3.9		1.8		3.1	
WESTERN ASSET MGMT	-7.5	84	3.4	96	5.7	13				
BC AGGREGATE INDEX	5.2	24	7.0	44	4.3	76	2.4	75	4.3	65

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2009

Rolling Return (3 Year Annualized)



WESTERN ASSET MGMT

1.4 4.3

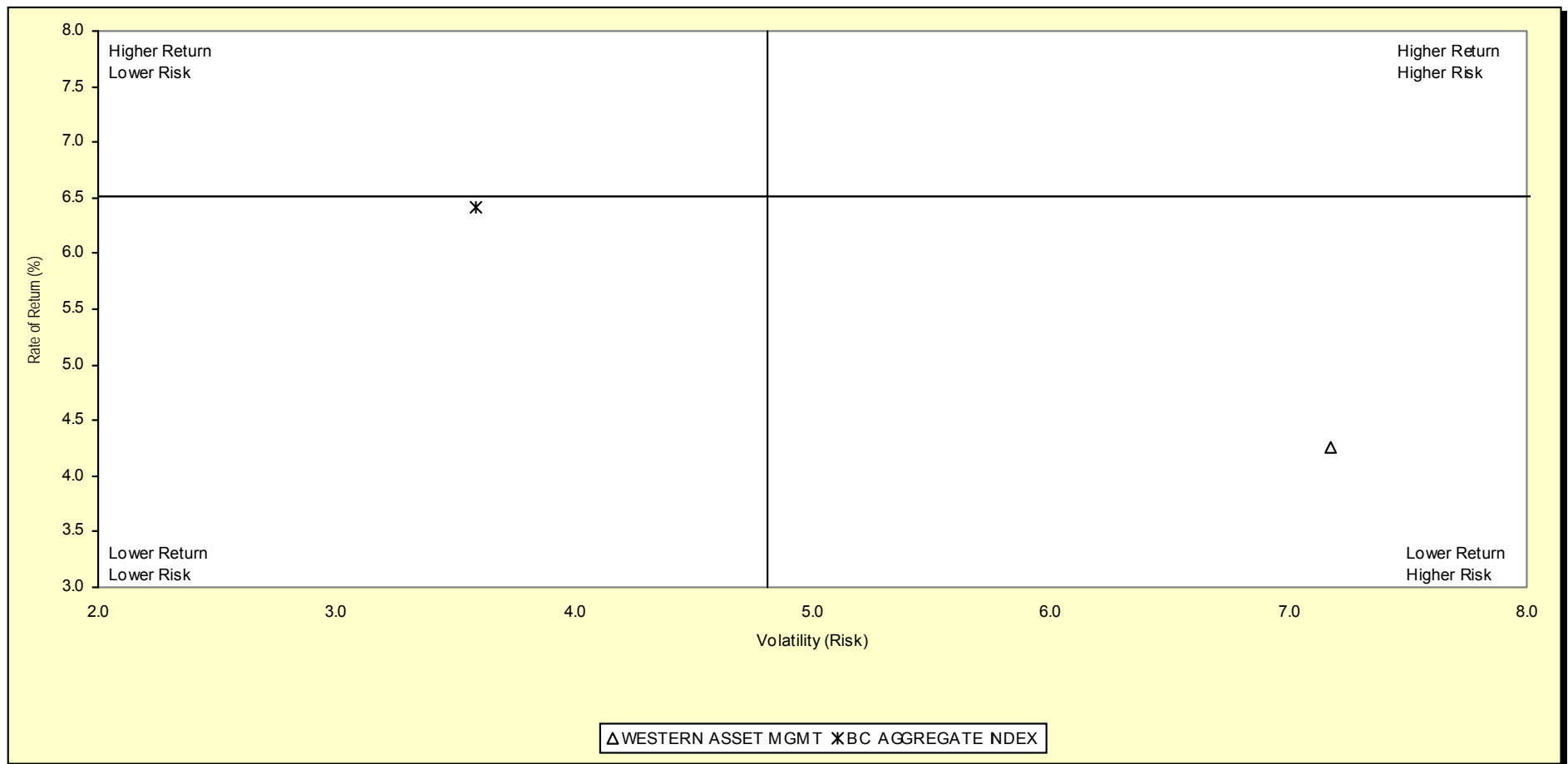
BC AGGREGATE INDEX

9.5 8.9 5.9 4.0 3.4 3.9 4.2 6.4

Fresno County Employees' Retirement Association

Three Year Return vs. Risk

Period Ending: September 30, 2009



Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
WESTERN ASSET MGMT	4.3	7.2	0.2
BC AGGREGATE INDEX	6.4	3.6	1.0
Bond Style - Core Universe Median	6.5	4.8	0.8

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

June 30, 2009 - September 30, 2009

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	0.0	0.0	9.7	0.0	
Less than or equal to 1 Years	8.0	4.2	1.1	2.0	1.0
1 To 3 Years	11.6	38.3	3.9	36.6	2.0
3 To 5 Years	9.5	26.8	2.1	27.3	3.1
5 To 10 Years	37.3	20.6	19.1	23.9	6.1
10 To 20 Years	23.1	4.1	3.0	3.8	5.9
Greater than 20 Years	5.6	5.8	12.6	6.4	10.2
Unclassified	4.9	0.3	48.5	0.0	
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending September 30, 2009

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	0.0	0.0	9.7	0.0	
Less than or equal to 5 %	50.8	50.6	13.3	53.5	2.7
5 To 7 %	22.3	41.8	53.0	39.4	4.6
7 To 9 %	17.8	6.3	13.7	6.2	6.7
9 To 11 %	2.0	0.7	0.7	0.8	6.4
11 To 13 %	2.2	0.2	0.4	0.2	2.8
Greater than 13 %	0.0	0.0	0.1	0.0	19.1
Unclassified	4.9	0.3	9.2	0.0	0.5
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending September 30, 2009

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	0.0	0.0	9.7	0.0	
Less than or equal to 1 Years	12.9	11.0	1.4	8.4	1.7
1 To 3 Years	9.3	44.4	39.1	41.9	2.1
3 To 4 Years	9.7	9.3	5.1	9.7	3.8
4 To 6 Years	24.5	15.2	9.5	18.9	5.6
6 To 8 Years	27.2	9.7	10.4	10.0	5.6
8 To 10 Years	1.0	2.3	2.1	2.8	5.1
Greater than 10 Years	10.5	7.9	13.5	8.3	9.0
Unclassified	4.9	0.3	9.2	0.0	0.9
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

June 30, 2009 - September 30, 2009

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	0.0	0.0	9.7	0.0	
TREASURY	6.7	26.3	8.1	26.0	2.1
AGENCY	13.2	47.8	2.5	47.7	2.2
AAA	14.9	4.0	3.6	3.9	9.5
AA-1 To AA-3	3.6	3.3	37.6	3.4	6.3
A-1 To A-3	7.3	8.7	9.7	9.0	7.8
BAA-1 To BAA-3	6.9	7.8	13.0	8.2	8.9
BA-1 To BA-3	15.3	0.4	3.3	0.4	9.4
B-1 To B-3	11.2	0.0	5.1	0.0	-4.3
CAA To C	5.2	0.0	0.8	0.0	
NOT RATED	0.0	0.2	0.0	0.2	5.1
Unclassified	15.6	1.5	6.6	1.2	11.5
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

June 30, 2009 - September 30, 2009

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 %	40.9	87.6	58.0	87.1	2.6
5 To 7 %	3.8	9.1	16.8	9.8	10.8
7 To 9 %	18.6	1.7	4.9	1.9	14.8
9 To 11 %	14.5	0.6	6.6	0.6	17.3
11 To 13 %	8.6	0.3	2.0	0.3	25.3
Greater than 13 %	8.7	0.2	1.5	0.2	32.1
Unclassified	4.9	0.5	10.2	0.0	1.1
TOTAL	100.0	100.0	100.0	100.0	3.7

Fresno County Employees' Retirement Association

Quarter Ending September 30, 2009

Fixed Income Attribution

	Return	Beginning Duration	Ending Duration	Average Duration	Market Sensitivity	Return Due to Market	Interest Rate Anticipation	Security Selection
BLACKROCK FINANCIAL MANAGEMENT	5.38				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				
LOOMIS OPPORTUNISTIC	9.94				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				
LOOMIS, SAYLES & COMPANY, L.P.	7.88				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				
WESTERN ASSET MANAGEMENT	9.60				0.76			
BC AGGREGATE	3.86	5.08	5.21	5.09				
90 DAY T-BILL	0.07	0.25	0.25	0.25				

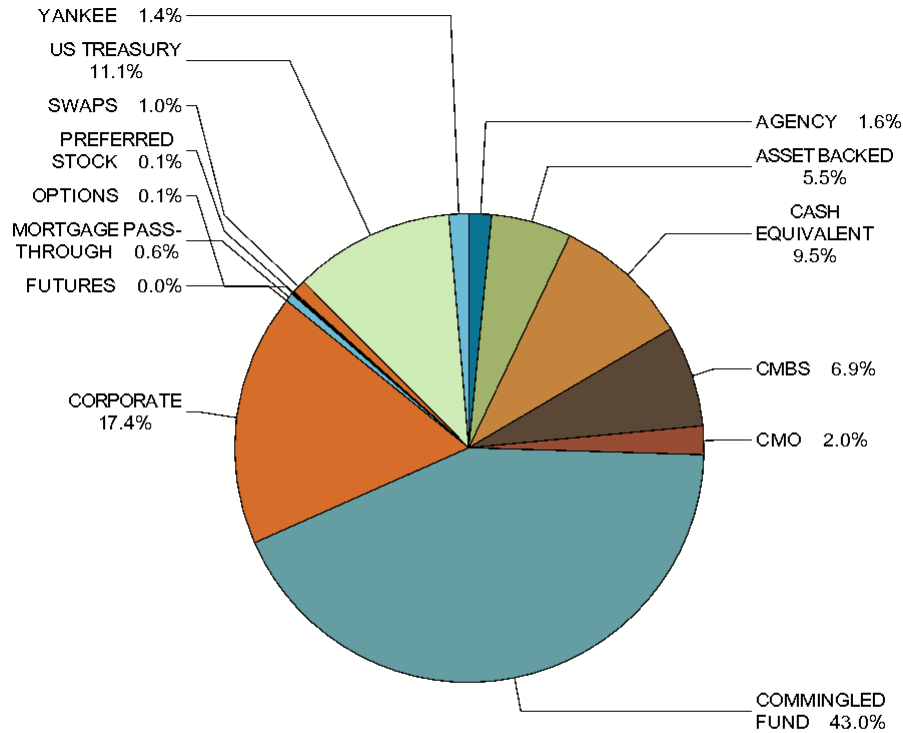
Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

INDEX: BC AGGREGATE

AS OF: September 30, 2009

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	1.6	9.2	-7.6
ASSET BACKED	5.6	5.5	0.0
CASH EQUIVALENT	9.7	0.0	9.7
CMBS	7.1	7.2	0.0
CMO	2.0	0.0	2.0
COMMINGLED FUND	43.9	0.0	43.9
CORPORATE	17.8	13.6	4.1
FUTURES	0.0	0.0	0.0
MORTGAGE PASS-THROUGH	0.6	37.1	-36.5
OPTIONS	-0.1	0.0	-0.1
PREFERRED STOCK	0.1	0.0	0.1
SWAPS	-1.0	0.0	-1.0
US TREASURY	11.3	24.9	-13.6
YANKEE	1.4	2.5	-1.1
TOTAL	100.0	100.0	0.0