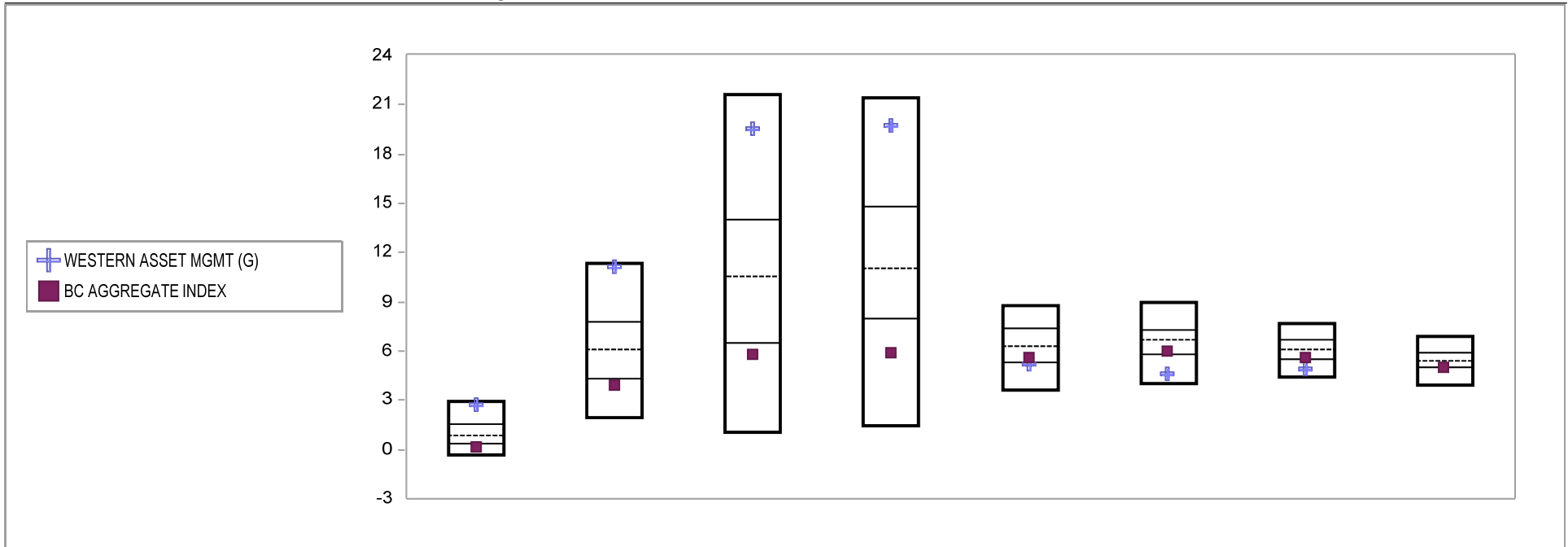


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2009

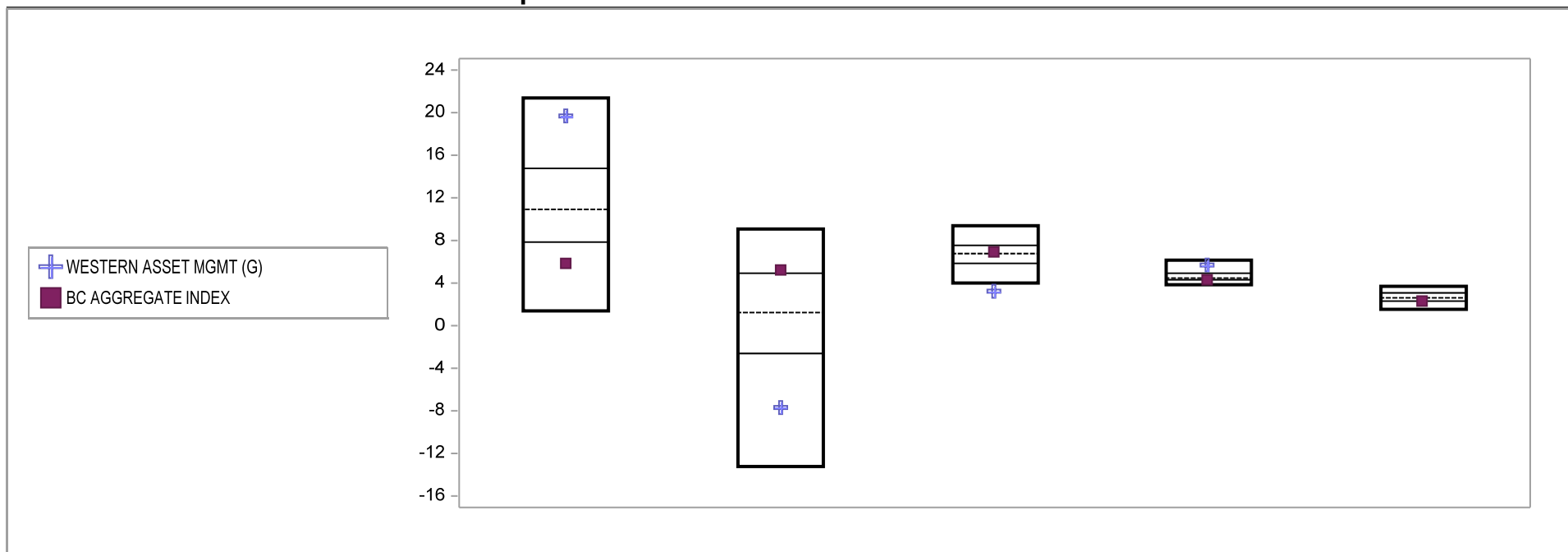


Bond Style - Core	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.9		11.4		21.6		21.4		8.8		8.9		7.7		6.9	
25th Percentile	1.6		7.7		14.1		14.8		7.4		7.3		6.7		5.9	
50th Percentile	0.9		6.1		10.5		11.1		6.3		6.7		6.1		5.4	
75th Percentile	0.3		4.3		6.5		7.9		5.3		5.8		5.5		5.0	
95th Percentile	-0.4		2.0		1.1		1.4		3.6		4.0		4.4		4.0	
WESTERN ASSET MGMT (G)	2.7	8	11.2	6	19.5	11	19.8	10	5.2	76	4.6	89	4.9	86		
BC AGGREGATE INDEX	0.2	79	4.0	78	5.8	77	5.9	81	5.6	68	6.0	69	5.6	71	5.0	75

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2009

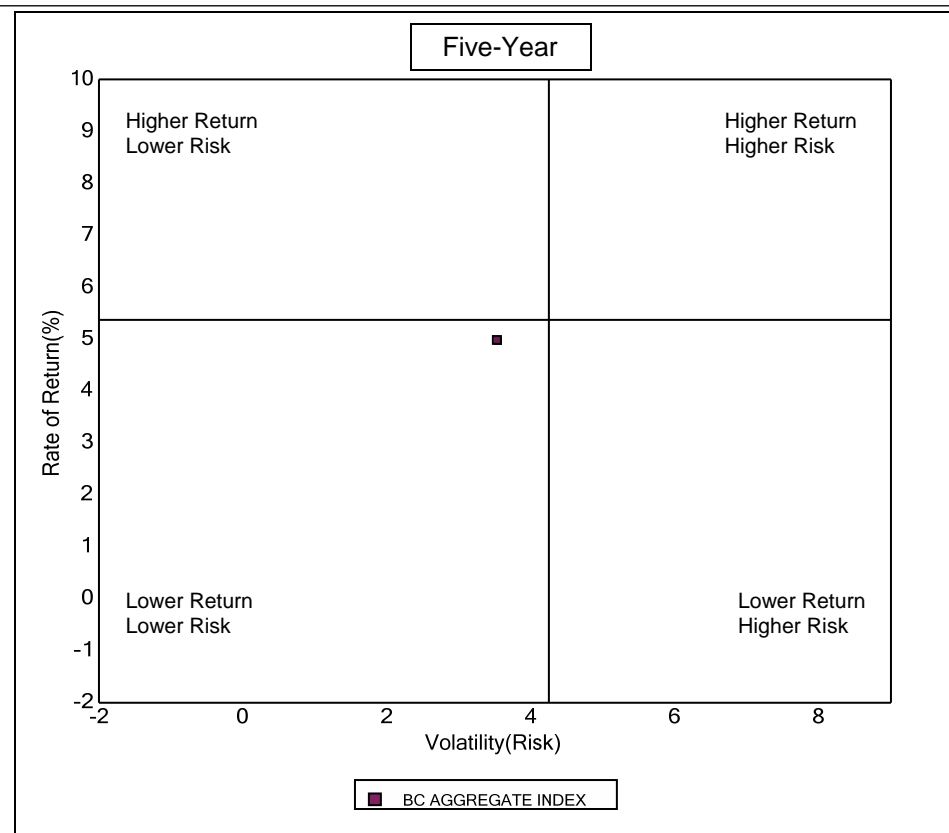
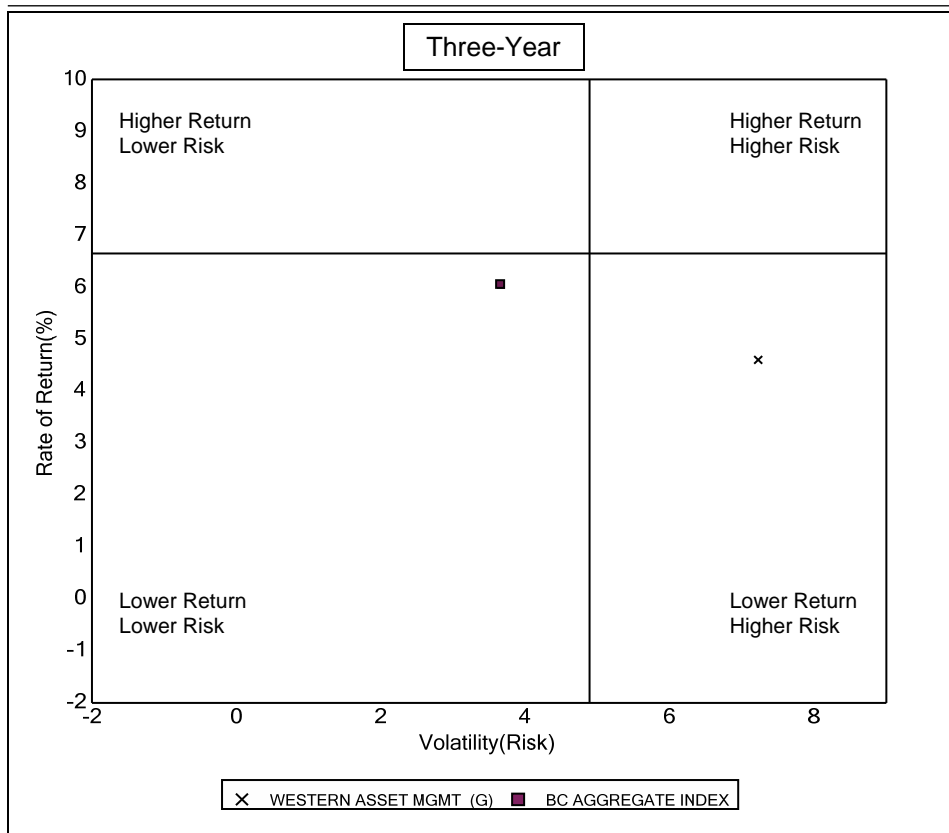


Bond Style - Core	December 2009 Return Rank	December 2008 Return Rank	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank
5th Percentile	21.4	9.1	9.5	6.2	3.7
25th Percentile	14.8	5.0	7.6	4.9	3.1
50th Percentile	11.1	1.3	6.9	4.6	2.7
75th Percentile	7.9	-2.6	5.9	4.3	2.4
95th Percentile	1.4	-13.1	4.1	3.9	1.7
WESTERN ASSET MGMT (G)	19.8 10	-7.5 84	3.4 97	5.7 12	
BC AGGREGATE INDEX	5.9 81	5.2 24	7.0 46	4.3 75	2.4 71

Fresno County Employees' Retirement Association

Risk vs Return Three & Five Year

Period Ending: December 31, 2009



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.6	7.2	0.3
6.0	3.7	1.0
6.7	4.9	0.9

Category

WESTERN ASSET MGMT (G)
BC AGGREGATE INDEX
Bond Style - Core Universe Median

Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.0	3.5	0.5
5.4	4.3	0.6

Fresno County Employees' Retirement Association

Top Ten Holding

Period Ending: December 31, 2009

WESTERN ASSET MGMT

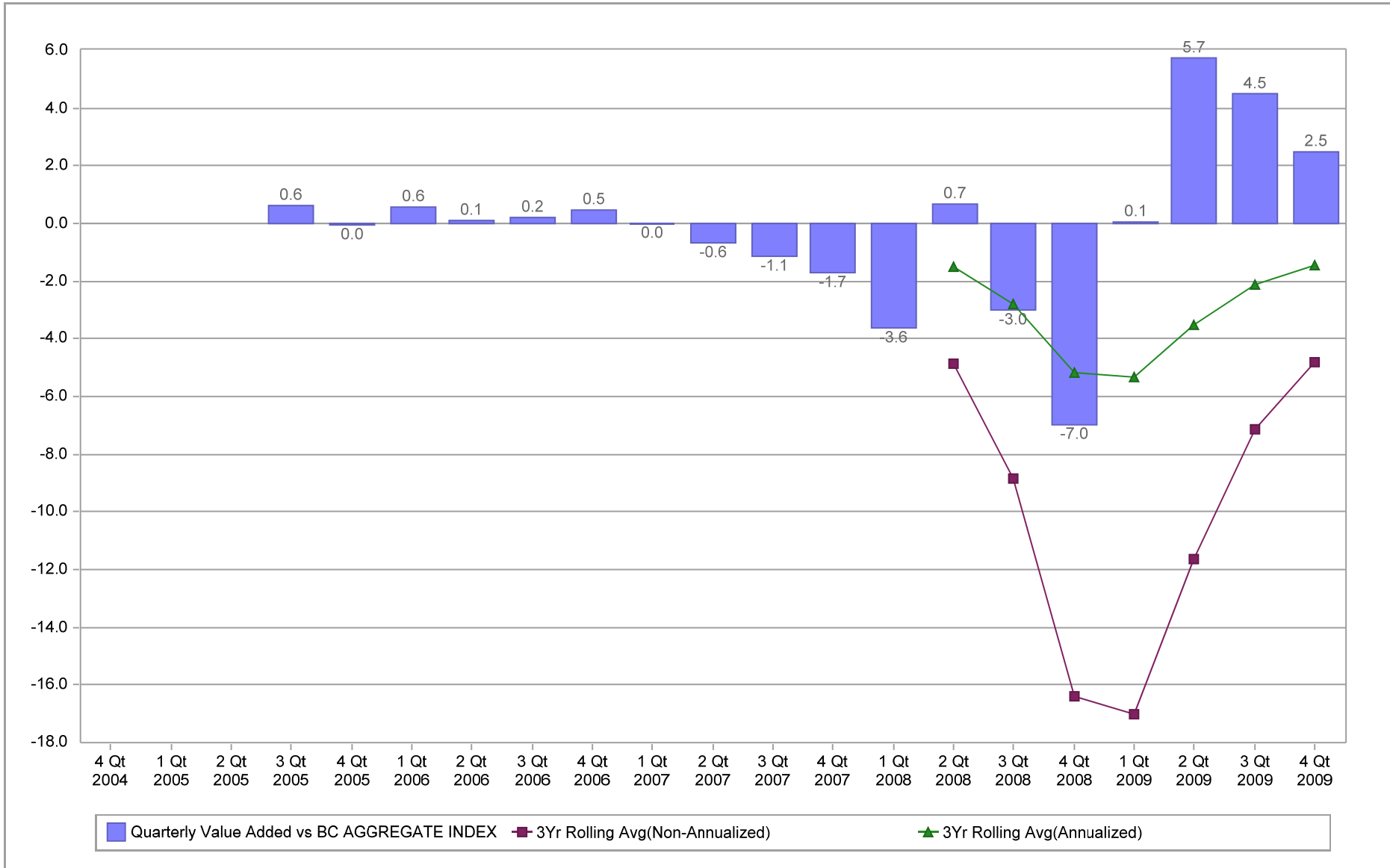
As Of 3/31/08	As Of 6/30/08	As Of 9/30/08	As Of 12/31/08
WA MORTGAGE BACKED SECS 47.9%	WA MORTGAGE BACKED 0% 31 Dec 2099 46.3%	WA MORTGAGE BACKED 0% 31 Dec 2099 48.3%	WA MORTGAGE BACKED 0% 31 Dec 2099 46.9%
STATE STREET BANK + TRUST CO SHORT 5.9%	OWP079015 IRS USD R V 03MLIBOR 1% 15 4.3%	OWP129976 IRS USD R F 4.52000 4.52% 2 8.1%	STATE STREET BANK + TRUST CO SHORT 3.6%
OWP079015 IRS USD R V 03MLIBOR 1% 15 4.5%	STATE STREET BANK + TRUST CO SHORT 4.3%	OWP067614 CDS USD R F .35000 0.35% 2 3.4%	OWP067614 CDS USD R F .35000 0.35% 2 3.4%
OWP071152 CDS USD R F .75000 0.75% 2 3.6%	WA OPP US HIGH YIELD SEC PORT 0% 31 3.3%	STATE STREET BANK + TRUST CO SHORT 3.4%	UNITED STATES TREAS BDS 5.5% 15 Aug 2.8%
OWP067614 CDS USD R F .35000 0.35% 2 3.4%	OWP067614 CDS USD R F .35000 0.35% 2 3.3%	WA OPP US HIGH YIELD SEC PORT 0% 31 3.2%	WA OPP US HIGH YIELD SEC PORT 0% 31 2.7%
WA OPP US HIGH YIELD SEC PORT LLC 3.3%	WA FLTG RATE HI INCOME FUND 0% 31 2.6%	WA FLTG RATE HI INCOME FUND 0% 31 2.6%	OWP054273 IRS USD R F 5.27000 5.27% 2 2.5%
WA FLTG RATE HI INCOME FUND 2.6%	ATLANTIC EAST FUNDING LLC 3.05375% 2.6%	WA OPP INT INV GRADE SEC PORT 0% 31 2.4%	OWP067630 CDS USD R V 00MEVENT 1% 2.1%
OWP054273 IRS USD R F 5.27000 5.27% 2 2.3%	OWP054273 IRS USD R F 5.27000 5.27% 2 2.2%	ATLANTIC EAST FUNDING LLC 3.05375% 2.4%	WA FLTG RATE HI INCOME FUND 0% 31 2.0%
WA OPP INT INV GRADE SEC PORT LLC 2.3%	WA OPP INT INV GRADE SEC PORT 0% 31 2.1%	OWP054273 IRS USD R F 5.27000 5.27% 2 2.3%	FNMA TBA JAN 30 SINGLE FAM 5% 01 2.0%
OWP067630 CDS USD R V 00MEVENT 1% 2.1%	OWP067630 CDS USD R V 00MEVENT 1% 2.1%	OWP067630 CDS USD R V 00MEVENT 1% 2.2%	WA OPP INT INV GRADE SEC PORT 0% 31 1.9%
Top Ten Total: 77.9%	Top Ten Total: 73.1%	Top Ten Total: 78.4%	Top Ten Total: 69.8%
As Of 3/31/09	As Of 6/30/09	As Of 9/30/09	As Of 12/31/09
W25000000 WA MBS PORTFOLIO LLC 48.5%	W25000000 WA MBS PORTFOLIO LLC 39.8%	W25000000 WA MBS PORTFOLIO LLC 33.9%	W25000000 WA MBS PORTFOLIO LLC 27.8%
OWP067614 CDS USD R F .35000 0.35% 2 3.4%	STATE STREET BANK + TRUST CO SHORT 7.7%	STATE STREET BANK + TRUST CO SHORT 9.2%	OWP150956 IRS USD R V 03MLIBOR 1% 28 6.1%
W20000001 US DOLLAR HIGH YIELD SEC 2.9%	OWP067614 CDS USD R F .35000 0.35% 2 3.3%	OWP150956 IRS USD R V 03MLIBOR 1% 28 4.9%	W20000001 US DOLLAR HIGH YIELD SEC 3.9%
UNITED STATES TREAS BDS 5.5% 15 Aug 2.7%	W20000001 US DOLLAR HIGH YIELD SEC 3.2%	W20000001 US DOLLAR HIGH YIELD SEC 3.6%	OWP154412 IRS USD R F 4.62100 4.621% 3.6%
W20000005 WA FLT RATE HI INC 2.2%	W20000005 WA FLT RATE HI INC 2.5%	W20000005 WA FLT RATE HI INC 2.5%	US TREASURY N/B 4.375% 15 Nov 2039 11/ 3.2%
OWP067630 CDS USD R V 00MEVENT 1% 2.2%	UNITED STATES TREAS BDS 3.5% 15 Feb 1.9%	UNITED STATES TREAS BDS 3.5% 15 Feb 2.1%	W20000005 WA FLT RATE HI INC 2.8%
W00000005 INT INVEST GRADE SEC 2.0%	W00000005 INT INVEST GRADE SEC 1.9%	W00000005 INT INVEST GRADE SEC 2.0%	UNITED STATES TREAS BDS 3.5% 15 Feb 2.3%
OWP128374 CDS USD R F 1.40000 1.4% 20 1.9%	OWP128374 CDS USD R F 1.40000 1.4% 20 1.8%	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% 1.5%	ATLANTIC EAST FUNDING LLC 3.05375% 1.4%	US TREASURY N/B 3.125% 15 May 2019 1.6%	W00000005 INT INVEST GRADE SEC 2.1%
UNITED STATES TREAS BD STRP PR 0% 1.1%	OWP077837 CDS USD R F .18000 0.18% 2 0.9%	ATLANTIC EAST FUNDING LLC 3.05375% 1.5%	UNITED STATES TREAS BDS 4.5% 15 Aug 2.1%
Top Ten Total: 68.3%	Top Ten Total: 64.3%	Top Ten Total: 63.1%	Top Ten Total: 55.9%

Fresno County Employees' Retirement Association

Value Added Analysis

Period Ending: December 31, 2009

Three Years Rolling for WESTERN ASSET MGMT (in %)

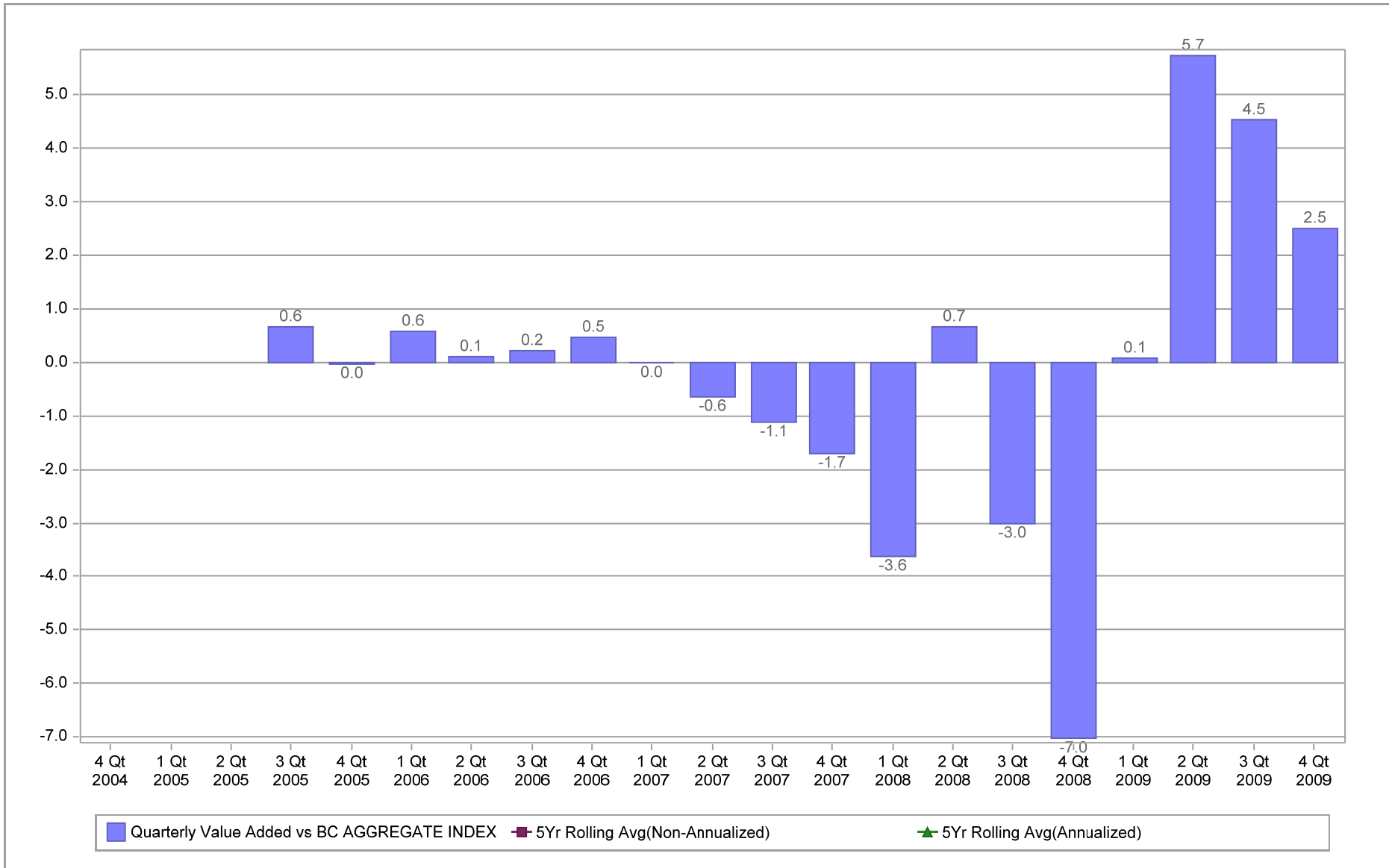


Fresno County Employees' Retirement Association

Value Added Analysis 5 Years

Period Ending: December 31, 2009

Five Years Rolling for WESTERN ASSET MGMT (in %)

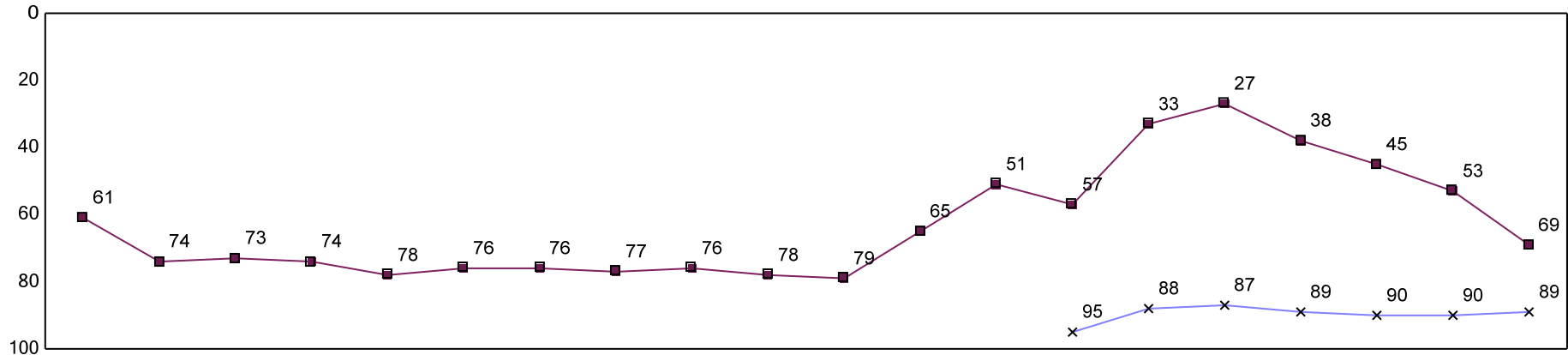


Fresno County Employees' Retirement Association

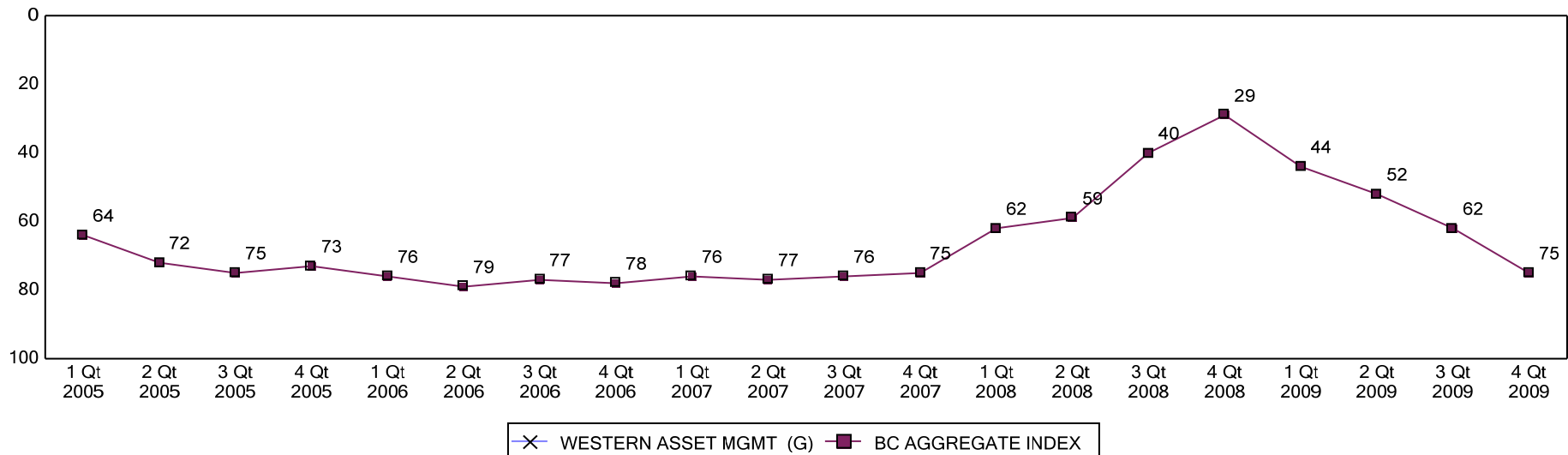
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2009

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

September 30, 2009 - December 31, 2009

Fixed Income Average Life Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	9.7	0.0	2.6	0.0	
Less than or equal to 1 Years	0.9	2.3	1.1	0.2	0.3
1 To 3 Years	3.7	22.8	4.1	24.5	0.5
3 To 5 Years	3.4	32.2	3.0	31.6	0.8
5 To 10 Years	18.1	32.0	24.0	33.6	0.2
10 To 20 Years	3.2	4.0	3.3	3.7	-2.3
Greater than 20 Years	12.4	6.3	17.4	6.4	-3.0
Unclassified	48.5	0.3	44.4	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending December 31, 2009

Fixed Income Coupon Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	9.7	0.0	2.6	0.0	
Less than or equal to 5 %	45.9	51.9	47.1	55.4	-0.4
5 To 7 %	21.1	40.6	23.1	37.9	0.9
7 To 9 %	12.7	6.2	14.7	5.8	0.2
9 To 11 %	1.1	0.8	1.5	0.7	1.1
11 To 13 %	0.4	0.2	0.5	0.1	0.6
Greater than 13 %	0.0	0.0	0.0	0.0	3.5
Unclassified	9.2	0.3	10.6	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

Quarter Ending December 31, 2009

Fixed Income Duration Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	9.7	0.0	2.6	0.0	
Less than or equal to 1 Years	1.5	5.0	1.9	2.5	0.9
1 To 3 Years	4.6	34.2	4.7	35.0	0.7
3 To 4 Years	36.0	20.3	28.9	19.2	0.8
4 To 6 Years	15.0	21.2	17.9	23.3	0.3
6 To 8 Years	10.1	9.5	13.5	10.3	-0.6
8 To 10 Years	0.5	2.0	1.3	2.2	-1.4
Greater than 10 Years	13.4	7.5	18.7	7.4	-3.4
Unclassified	9.2	0.3	10.6	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

September 30, 2009 - December 31, 2009

Fixed Income Quality Rating Distribution

	BEGINNING WTS		ENDING WTS		RETURN
	Fund	Index	Fund	Index	Index
WESTERN ASSET MANAGEMENT					
Cash Equivalents	9.7	0.0	2.6	0.0	
TREASURY	7.0	24.2	15.7	28.0	-1.3
AGENCY	2.5	46.8	3.3	46.0	0.4
AAA	4.9	5.9	2.3	3.8	1.2
AA-1 To AA-3	37.6	3.4	32.5	3.4	0.7
A-1 To A-3	9.6	9.0	11.3	8.7	0.6
BAA-1 To BAA-3	13.0	8.0	14.0	8.1	1.4
BA-1 To BA-3	3.1	0.3	3.8	0.3	6.8
B-1 To B-3	5.2	0.1	6.1	0.1	2.5
CAA To C	0.6	0.0	0.8	0.0	
NOT RATED	0.9	1.4	1.2	1.3	2.3
Unclassified	5.7	1.1	6.6	0.3	0.6
TOTAL	100.0	100.0	100.0	100.0	0.2

Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

Index: BC AGGREGATE

September 30, 2009 - December 31, 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 %	18.6	86.4	22.6	86.7	-0.0
5 To 7 %	56.5	10.7	49.5	10.8	0.3
7 To 9 %	10.9	1.8	12.4	1.8	4.1
9 To 11 %	1.9	0.5	2.3	0.4	6.2
11 To 13 %	0.6	0.2	0.6	0.2	4.4
Greater than 13 %	1.3	0.2	1.7	0.2	1.9
Unclassified	10.2	0.3	10.9	0.0	-0.3
TOTAL	100.0	100.0	100.0	100.0	0.2

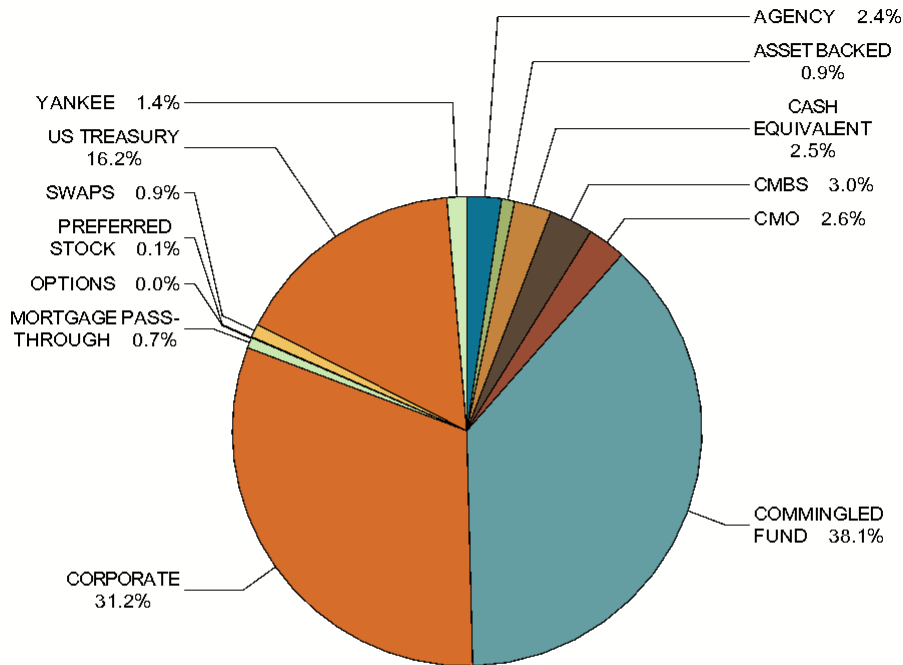
Fresno County Employees' Retirement Association

WESTERN ASSET MANAGEMENT

INDEX: BC AGGREGATE

AS OF: December 31, 2009

FIXED INCOME SECTOR ALLOCATION



SECTOR	PORTFOLIO WEIGHT %	INDEX WEIGHT %	DIFF %
AGENCY	2.4	9.2	-6.8
ASSET BACKED	0.9	0.4	0.5
CASH EQUIVALENT	2.6	0.0	2.6
CMBS	3.1	3.3	-0.1
CMO	2.7	0.0	2.7
COMMINGLED FUND	38.9	0.0	38.9
CORPORATE	31.8	19.4	12.4
MORTGAGE PASS-THROUGH	0.7	35.8	-35.1
OPTIONS	0.0	0.0	0.0
PREFERRED STOCK	0.1	0.0	0.1
SWAPS	-0.9	0.0	-0.9
US TREASURY	16.5	28.0	-11.5
YANKEE	1.4	4.1	-2.7
TOTAL	100.0	100.0	0.0