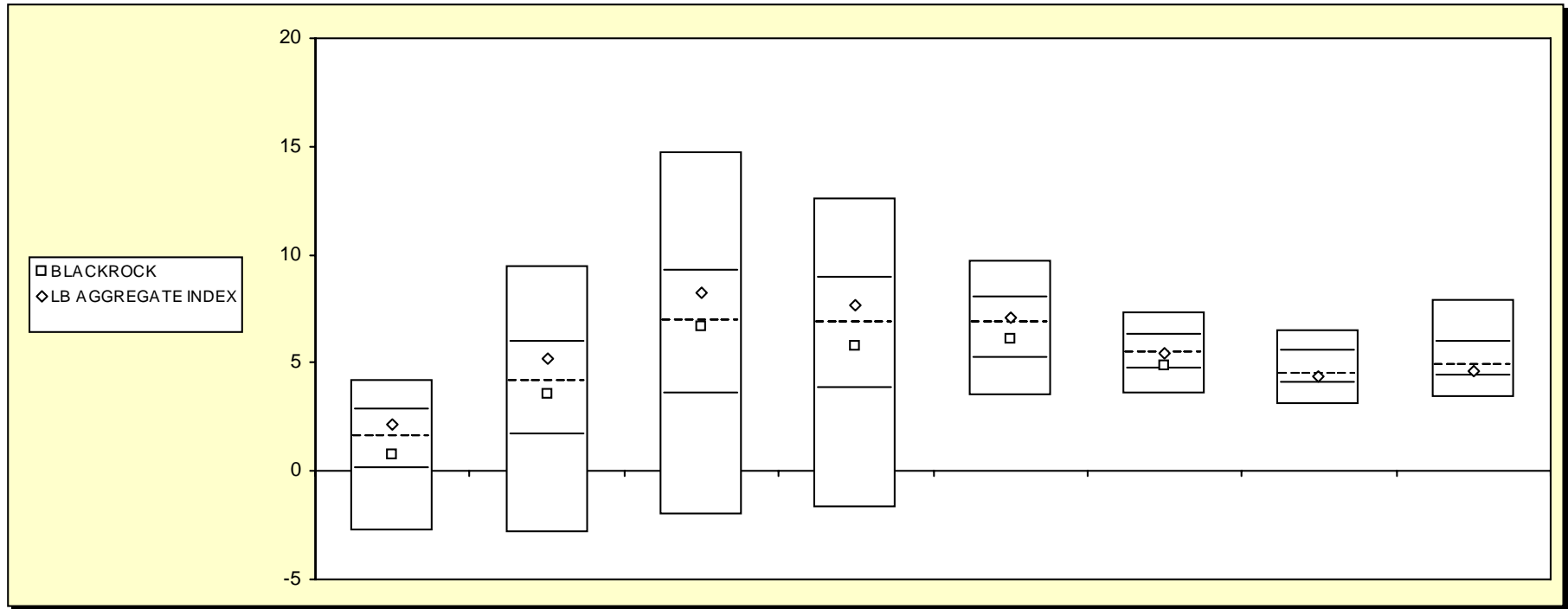


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2008



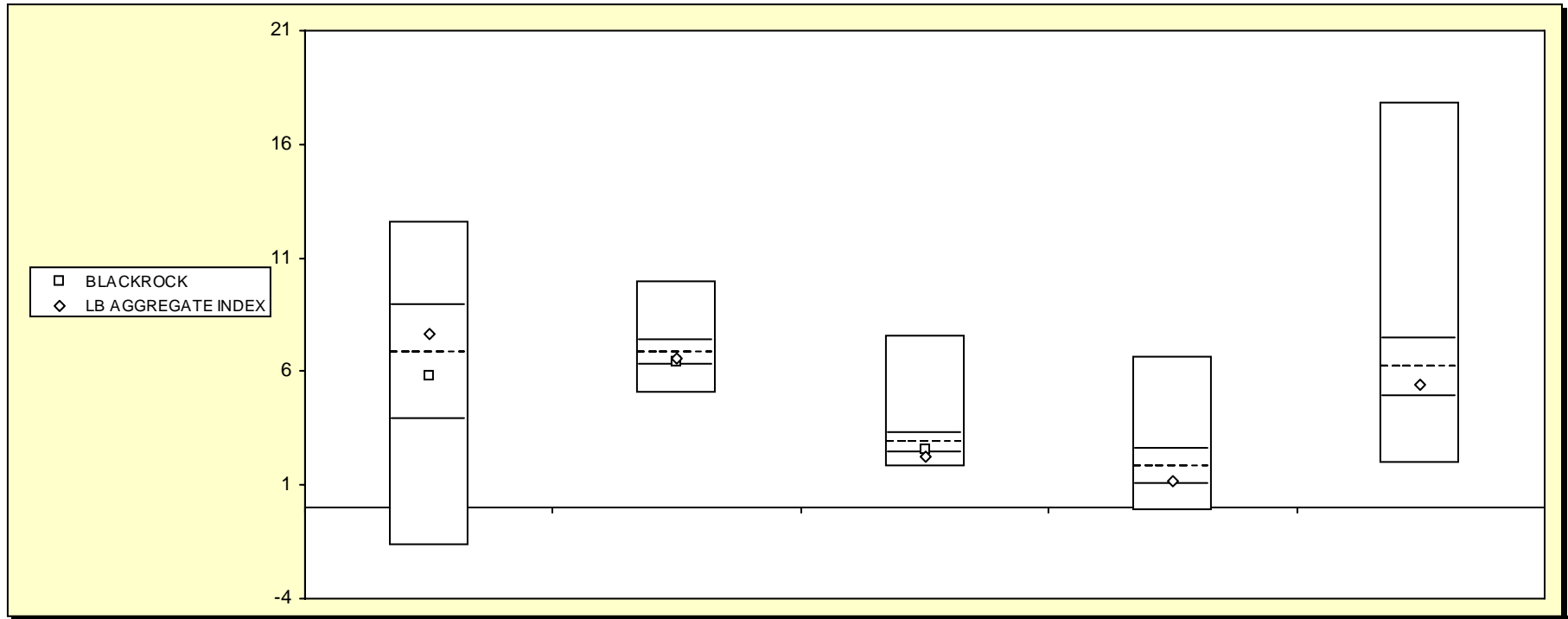
### Bond Funds

	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	4.2		9.5		14.7		12.6		9.7		7.4		6.5		7.9	
25th Percentile	2.8		5.9		9.2		8.9		8.0		6.3		5.5		6.0	
50th Percentile	1.5		4.1		6.9		6.8		6.8		5.5		4.5		4.8	
75th Percentile	0.1		1.7		3.5		3.8		5.2		4.7		4.0		4.4	
95th Percentile	-2.8		-2.8		-2.1		-1.7		3.5		3.5		3.1		3.4	
BLACKROCK	0.7	64	3.6	56	6.7	52	5.8	59	6.1	61	4.9	69				
LB AGGREGATE INDEX	2.2	37	5.2	34	8.2	36	7.7	40	7.1	44	5.5	50	4.4	54	4.6	63

# Fresno County Employees' Retirement Association

## Consecutive Performance Comparisons

Period Ending: March 31, 2008



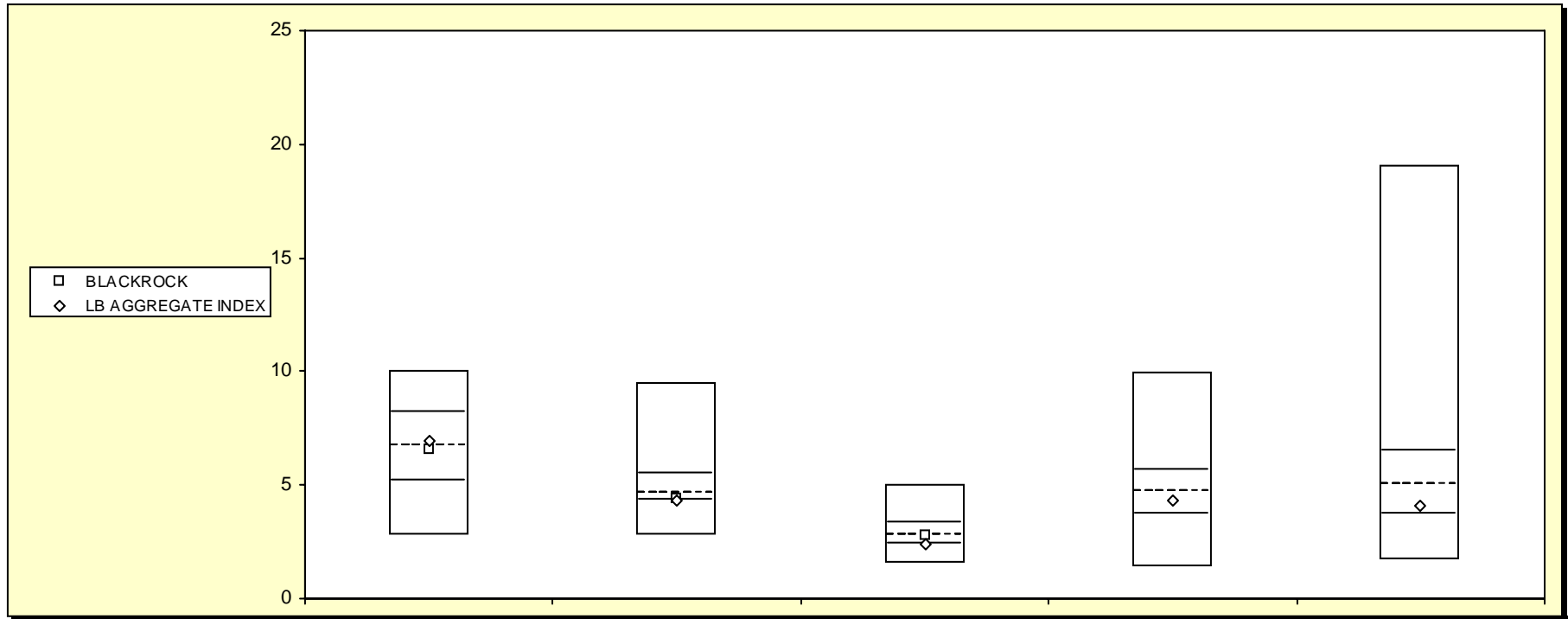
### Bond Funds

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.6		10.0		7.5		6.6		17.8	
25th Percentile	8.9		7.3		3.3		2.6		7.4	
50th Percentile	6.8		6.8		2.8		1.8		6.2	
75th Percentile	3.8		6.3		2.4		1.0		4.9	
95th Percentile	-1.7		5.0		1.8		-0.2		1.9	
BLACKROCK	5.8	59	6.4	68	2.6	66				
LB AGGREGATE INDEX	7.7	40	6.6	59	2.3	80	1.2	71	5.4	65

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



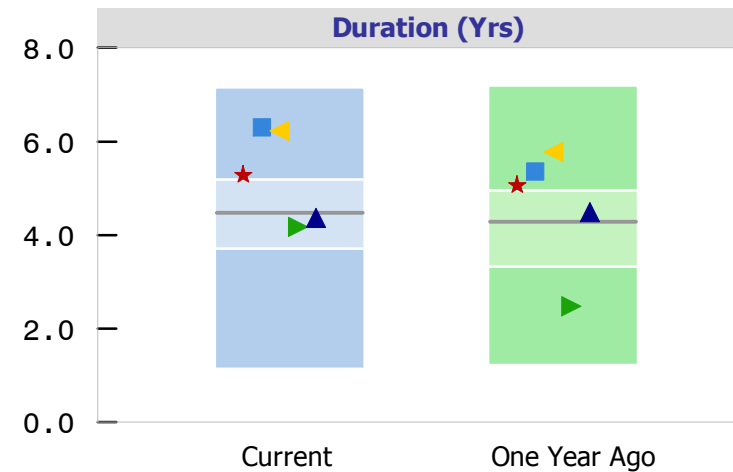
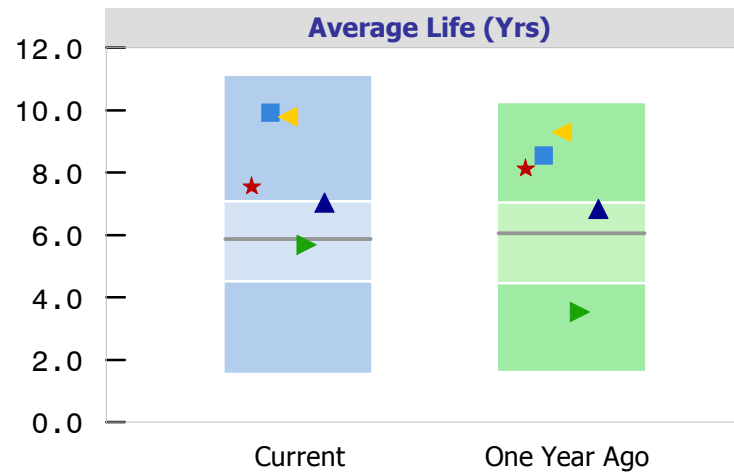
*Bond Funds*

	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank	December 2004 Return Rank	December 2003 Return Rank
5th Percentile	10.0	9.5	5.0	9.9	19.1
25th Percentile	8.2	5.5	3.3	5.6	6.5
50th Percentile	6.7	4.6	2.8	4.7	5.0
75th Percentile	5.2	4.3	2.4	3.7	3.7
95th Percentile	2.8	2.7	1.5	1.4	1.7
BLACKROCK	6.5 53	4.4 65	2.8 49	4.3 59	4.1 68
LB AGGREGATE INDEX	7.0 45	4.3 74	2.4 71	4.3 59	4.1 68

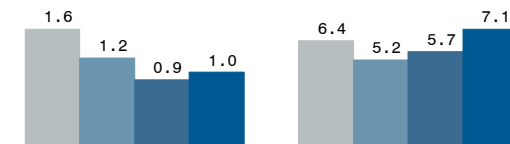
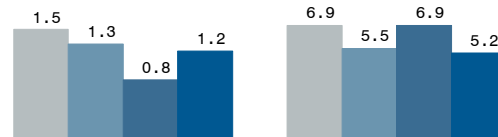
# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2008

## Bond Portfolio Characteristics



Effects  
On Return

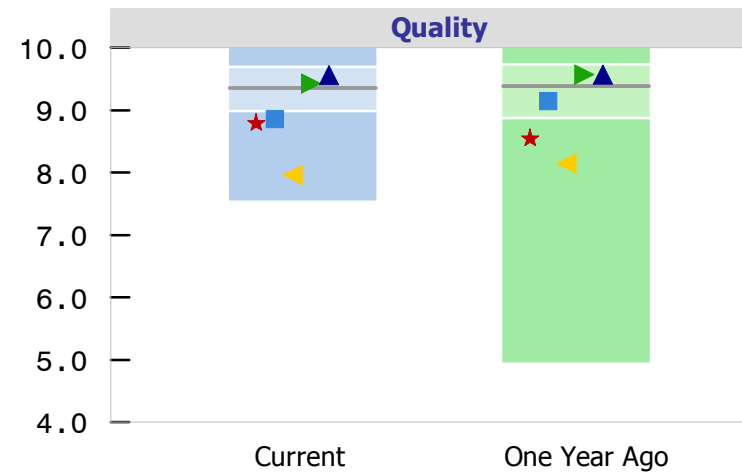
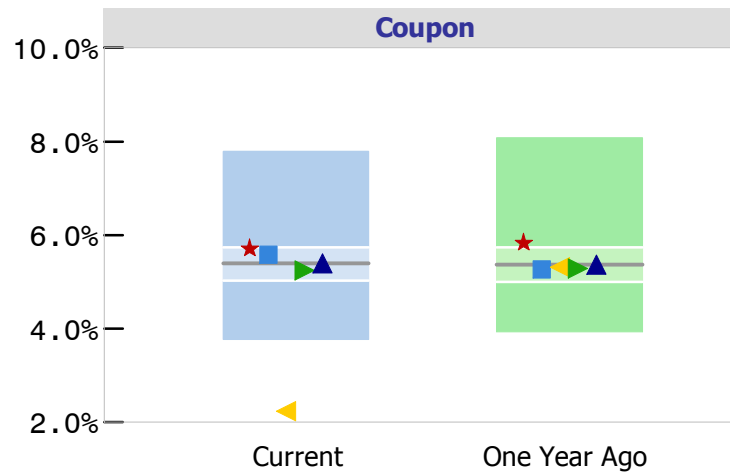


★ <b>BRADFORD</b>	7.57	18	8.14	13	5.29	21	5.07	22
■ <b>LOOMIS SAYLES</b>	9.93	7	8.55	10	6.30	8	5.36	18
▲ <b>WESTERN ASSET</b>	9.81	7	9.31	7	6.24	9	5.79	13
▶ <b>BLACKROCK</b>	5.71	54	3.54	86	4.19	61	2.49	86
▲ <b>LB AGGREGATE</b>	7.05	25	6.86	34	4.38	54	4.50	40
<b>Median</b>	5.88		6.06		4.48		4.29	

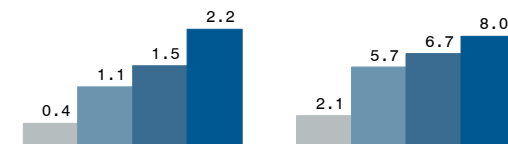
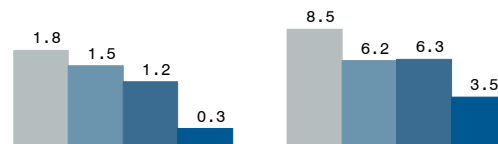
# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2008

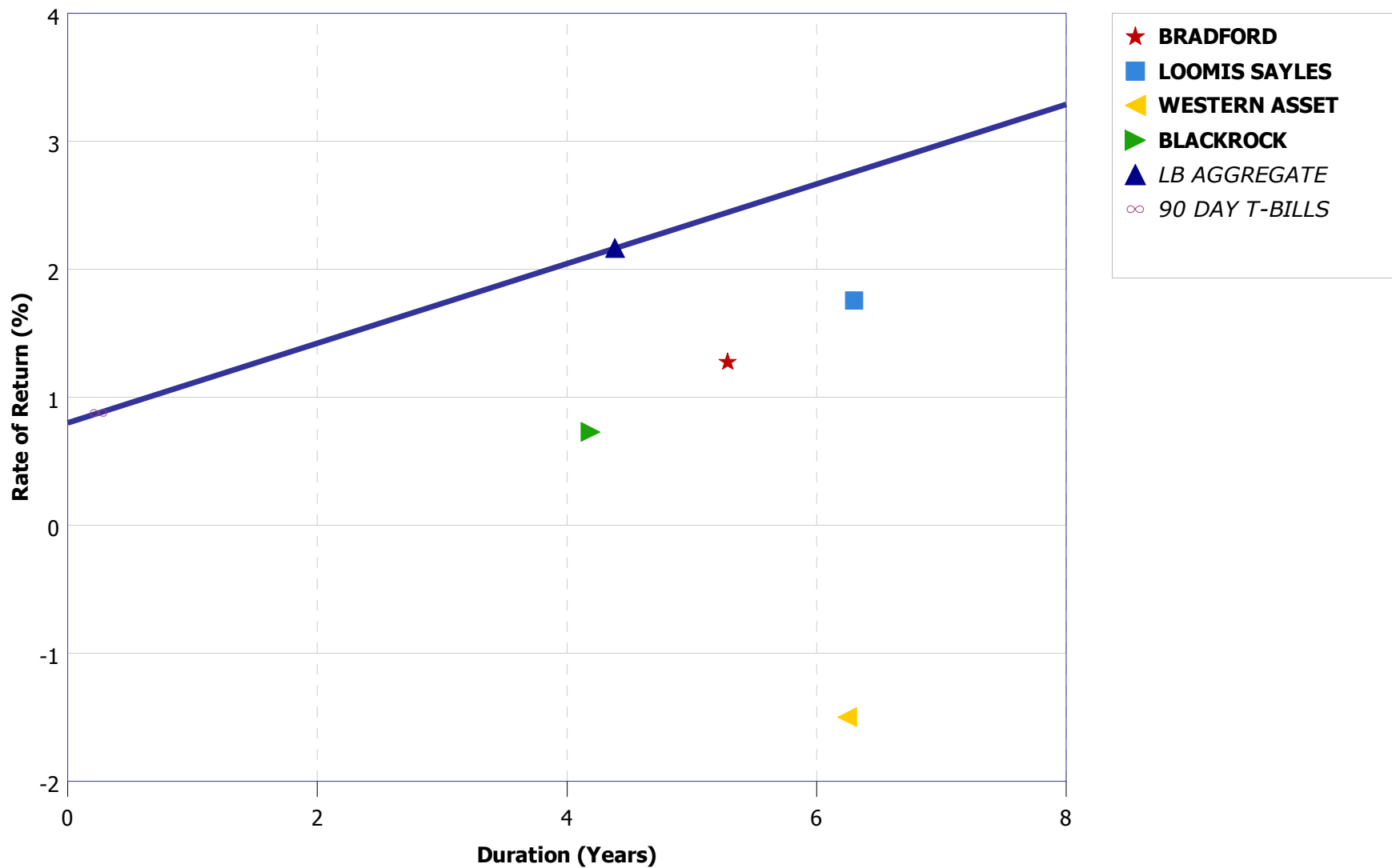
## Bond Portfolio Characteristics



Effects  
On Return



★ <b>BRADFORD</b>	5.72	26	5.85	21	8.80	82	8.56	79
■ <b>LOOMIS SAYLES</b>	5.58	33	5.27	55	8.86	80	9.15	64
▲ <b>WESTERN ASSET</b>	2.25	98	5.32	52	7.97	92	8.16	82
▶ <b>BLACKROCK</b>	5.26	59	5.30	53	9.44	42	9.58	36
▲ <b>LB AGGREGATE</b>	5.41	45	5.38	46	9.57	33	9.58	37
<b>Median</b>	5.39		5.36		9.36		9.39	



# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending March 31, 2008

## Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>BRADFORD</b>	1.28	5.13	5.29	5.21	2.43	0.02	-1.17
<b>LOOMIS SAYLES</b>	1.76	6.13	6.30	6.22	2.74	0.03	-1.01
<b>WESTERN ASSET</b>	-1.50	5.65	6.24	5.95	2.66	0.09	-4.25
<b>BLACKROCK</b>	0.73	4.02	4.19	4.10	2.08	0.03	-1.38
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	2.17	4.41	4.38	4.39			
<i>90 DAY T-BILLS</i>	0.88	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.31						

Return Due to Market = T-Bill Return \* (Relative Market Sensitivity x (Average Duration - TBill Duration))

Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration

Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))

Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)

Duration = Duration Option Adjusted Incl Cash Equiv

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

Quarter Ending March 31, 2008

**Fixed Income Attribution  
Bond Only Returns**

	<b>Return</b>	<b>Beginning Duration</b>	<b>Ending Duration</b>	<b>Average Duration</b>	<b>Return Due to Market</b>	<b>Interest Rate Anticipation</b>	<b>Security Selection</b>
<b>Portfolio</b>							
<b>BRADFORD</b>	1.28	5.13	5.29	5.21	2.43	0.02	-1.17
<b>LOOMIS SAYLES</b>	1.76	6.12	6.30	6.21	2.74	0.03	-1.01
<b>WESTERN ASSET</b>	-1.50	5.65	6.24	5.95	2.66	0.09	-4.25
<b>BLACKROCK</b>	0.73	4.02	4.19	4.10	2.08	0.03	-1.38
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	2.17	4.41	4.38	4.39			
<i>90 DAY T-BILLS</i>	0.88	0.25	0.25	0.25			
<b>Market Sensitivity</b>	0.31						

Return Due to Market = T-Bill Return \* (Relative Market Sensitivity x (Average Duration - TBill Duration))  
 Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration  
 Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))  
 Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)  
 Duration = Duration Option Adjusted



Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	309	
Total Market Value	\$ 224,995,186	
Current Coupon	5.26	5.41
Yield To Maturity	5.77	4.55
Average Life	5.71	7.05
Duration	4.19	4.38
Quality	9.44	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	14.5
1.0 to 3.0	18.7
3.0 to 4.0	10.6
4.0 to 6.0	12.6
6.0 to 8.0	13.8
Over 8.0	6.8
Unclassified	22.4

Quality	
Range	%Held
Govt (10)	19.9
Aaa (10)	28.8
Aa (9)	8.1
A (8)	2.8
Baa (7)	4.6
Below Baa	2.5
Other	33.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	29.9
5.0 to 7.0	36.1
7.0 to 9.0	7.0
9.0 to 11.0	1.6
11.0 to 13.0	0.7
Over 13.0	2.2
Unclassified	22.4

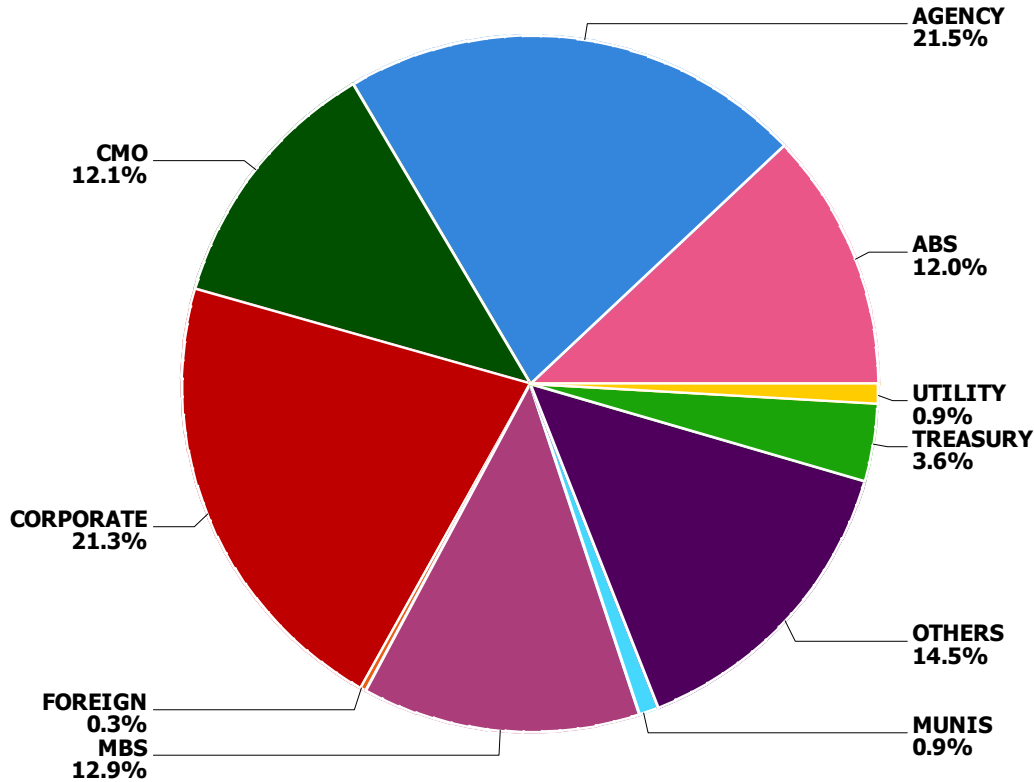
Average Life	
Range	%Held
0.0 to 1.0	12.1
1.0 to 3.0	15.7
3.0 to 5.0	26.5
5.0 to 10.0	17.7
10.0 to 20.0	0.8
Over 20.0	4.7
Unclassified	22.4

Coupon	
Range	%Held
0.0 to 5.0	33.0
5.0 to 7.0	46.3
7.0 to 9.0	7.1
9.0 to 11.0	0.4
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	13.2

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

## Fixed Income Sector Allocation BLACKROCK FINANCIAL MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	12.0%	6.2%	5.8%
Agencies	21.5%	9.9%	11.5%
CMO	12.1%	0.0%	12.1%
Corporates	21.3%	17.0%	4.3%
Foreign	0.3%	3.6%	-3.3%
MBS	12.9%	37.8%	-25.0%
Municipals	0.9%	0.0%	0.9%
Others	14.5%	0.0%	14.5%
Treasuries	3.6%	23.5%	-19.8%
Utilities	0.9%	1.9%	-1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: LB AGGREGATE

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2008

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
AK STL CORP	76,711	7.75	6/15/12	B1	2.58	7.30%
AMERICAN REAL ESTATE PARTN	390,619	7.13	2/15/13	BA3	N/A	N/A
AMERICAN REAL ESTATE PARTN	44,868	8.13	6/01/12	BA3	N/A	N/A
ASIF GLOBAL FING XXIII 144	258,365	3.90	10/22/08	AA2	0.53	4.44%
AT&T BROADBAND CORP	245,274	8.38	3/15/13	BAA2	4.10	5.77%
AVALONBAY CMNTYS INC MTN B	160,666	7.50	12/15/10	BAA1	N/A	N/A
BANK_ONE_2004-1A- A	1,684,357	3.45	10/15/11	AAA	N/A	N/A
BEAR STEARNS COS INC MTN B	789,131	6.95	8/10/12	BAA1	3.70	6.93%
BEAR STEARNS COS INC MTN B	254,804	4.33	7/19/10	BAA1	-0.14	7.87%
BERKSHIRE HATHAWAY FIN COR	458,691	3.38	10/15/08	AAA	0.52	2.87%
BOWATER CDA FIN CORP	41,702	7.95	11/15/11	CAA2	2.73	20.72%
CAPITAL_AUTO_2006-001- A4	1,591,002	5.04	5/15/10	AAA	0.89	3.71%
CARAT_07-3 A2A	1,752,129		11/16/09			
CENTERPOINT ENERGY INC	331,614	7.25	9/01/10	BA1	2.21	4.48%
CITIBANK_CC_2006-A2- A2	1,663,498	4.85	2/10/11	AAA	0.84	3.01%
CITIGROUP INC	1,387,497	4.13	2/22/10	AA3	1.80	4.66%
CITIGROUP INC	743,549	5.30	10/17/12	AA3	3.93	5.24%
CITIZENS COMMUNICATIONS CO	77,196	6.25	1/15/13	BA2	3.98	8.71%
COX COMMUNICATIONS INC NEW	110,129	7.75	11/01/10	BAA3	2.29	4.66%
CSC HLDGS INC	56,396	8.13	8/15/09	B1	1.27	7.33%
CSC HLDGS INC	51,232	8.13	7/15/09	B1	1.19	7.28%
DAIMLER CHRYSLER NORTH AME	85,698	4.05	6/04/08	A3	0.17	3.79%
DAIMLERCHRYSLER_2005-00B- A3	194,092	4.04	9/08/09	AAA	0.10	2.81%
DAIMLERCHRYSLER_2006-D- A4	1,673,077	4.94	2/08/12	N/A	1.88	3.81%
DLJ_COM_MTG_2000-CKP1- A1B	1,226,934	7.18	8/10/10	AAA	1.87	5.36%
ENTERPRISE PRODS OPER LP	335,865	4.95	6/01/10	BAA3	2.01	3.96%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2008

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
EUR/USD	-63,879		4/23/08			
EUR/USD	-32,578		4/23/08			
FGOLD 15YR TBA(REG B)	1,593,272		4/17/08			
FGOLD 15YR TBA(REG B)	1,012,521		4/17/08			
FGOLD 30YR TBA(REG A)	-1,952,238		4/14/08			
FGOLD 30YR TBA(REG A)	6,981,620		4/14/08			
FGOLD 30YR TBA(REG A)	1,982,789		4/14/08			
FIRST UN CORP	267,839	6.30	4/15/08	A1	0.04	4.54%
FNMA 15YR TBA(REG B)	1,992,850		4/17/08			
FNMA 15YR TBA(REG B)	-3,376,122		4/17/08			
FNMA 15YR TBA(REG B)	-2,833,295		4/17/08			
FNMA 30YR TBA(REG A)	-10,243,167		5/13/08			
FNMA 30YR TBA(REG A)	-1,917,872		5/13/08			
FNMA 30YR TBA(REG A)	-9,610,855		4/14/08			
FNMA 30YR TBA(REG A)	16,296,565		4/14/08			
FNMA 30YR TBA(REG A)	-5,452,284		4/14/08			
FNMA 30YR TBA(REG A)	-2,053,106		4/14/08			
FORD_CR_AUTO_2006-B- A3	2,196,179	5.26	10/15/10	AAA	0.74	3.76%
GENERAL ELEC CAP CORP MTN	170,894	5.88	2/15/12	AAA	3.46	4.17%
GENERAL ELEC CAP CORP MTN	2,803,071	5.00	11/15/11	AAA	3.26	4.10%
GENERAL ELEC CAP CORP MTN	231,981	5.00	4/10/12	AAA	3.57	4.29%
GNMA 30YR TBA(REG C)	3,105,660		4/21/08			
GNMA 30YR TBA(REG C)	3,771,727		5/20/08			
GNMA 30YR TBA(REG C)	3,475,712		4/21/08			
GNMA2 30YR TBA(REG C)	2,755,481		4/21/08			
GNMA2 30YR TBA(REG C)	4,963,824		4/21/08			

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2008

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GNMA2 30YR TBA(REG C)	3,358,296		5/20/08			
GOLDMAN SACHS CAP II	220,869	5.79	6/01/12	A2	3.29	17.37%
HARLEY_DAV_EM_2006-3- A3	1,450,179	5.24	1/15/12	AAA	1.13	4.26%
HBOS TREAS SVCS PLC 144A	1,716,492	5.00	11/21/11	AAA	3.29	3.47%
HONDA_AUTO_2006-1- A3	974,767	5.07	2/18/10	AAA	0.39	2.63%
JPY/USD	215,225		4/11/08			
LEHMAN BROS HLDGS INC	192,874	7.88	8/15/10	A1	2.13	6.76%
LEHMAN BROS HLDGS INC MTN	604,558	6.00	7/19/12	A1	3.72	6.35%
LEHMAN BROS HLDGS INC MTN	192,782	5.25	2/06/12	A1	3.42	6.29%
LEHMAN CAP MTN	131,083	5.86	5/31/12	A3	3.24	19.01%
MBNA_CC_MSTR_TR_2006-1 A	1,626,956	4.90	7/15/11	AAA	0.84	3.15%
MBNA_MSTR_CC_03-011A- A	1,209,750	3.65	3/15/11	AAA	0.53	3.18%
MBNA_MSTR_CC_03-012A- A	880,557	2.93	5/15/11	AAA	0.04	3.62%
MBNA_MSTR_CC_2005-A07- A	1,648,267	4.30	2/15/11	AAA	0.45	2.66%
MORGAN STANLEY	291,788	6.75	4/15/11	AA3	2.67	5.02%
MORGAN STANLEY	467,194	5.05	1/21/11	AA3	2.58	4.92%
NATNWIDE BLDG SOC SRMTN 14	24,906	4.25	2/01/10	AA3	N/A	N/A
ROUSE CO	268,801	3.63	3/15/09	BA1	0.90	10.18%
SLM CORP MTN BOOK ENTRY	234,502	3.44	1/26/09	BAA2	0.02	16.95%
SLM CORP MTN BOOK ENTRY	273,849	5.40	10/25/11	BAA2	3.00	12.21%
SLM CORP MTN BOOK ENTRY	408,993	4.00	1/15/09	BAA2	0.72	18.08%
SUNTRUST BKS INC	307,646	4.00	10/15/08	AA3	0.52	4.26%
SWP: USD 2.744000 02/14/20	48,925		2/14/10			
SWP: USD 3.411860 03/06/20	-49,700		3/06/13			
SWP: USD 3.540000 02/14/20	-44,232		2/14/13			
SWP: USD 3.565000 01/08/20	-187,812		1/08/10			

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2008

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>SWP: USD 4.050000 12/11/20</b>	469,245		12/11/09			
<b>TIAA_CMBS_2001-C1- A4</b>	1,611,424	6.68	9/17/09	N/A	1.46	5.58%
<b>UNITED STATES TREAS NTS</b>	5,058,534	2.75	2/28/13	GOVT	4.61	2.45%
<b>USAA_AUTO_TR_2006-003- A3</b>	1,077,447	5.36	2/15/11	AAA	0.65	3.58%
<b>USAA_AUTO_TR_2006-004- A4</b>	1,472,103	4.98	10/15/12	AAA	2.27	3.96%
<b>USB CAPITAL IX</b>	428,196	6.19	4/15/11	A1	2.47	17.46%
<b>VERIZON NEW JERSEY INC</b>	20,898	5.88	1/17/12	A3	3.37	4.97%
<b>WACHOVIA BK NATL ASSN MTN</b>	40,367	4.38	8/15/08	AA1	0.36	4.35%
<b>WELLS FARGO &amp; CO NEW</b>	160,214	4.63	8/09/10	AA1	2.22	3.43%
<b>WELLS FARGO &amp; CO NEW</b>	384,633	4.20	1/15/10	AA1	1.71	3.23%
<b>WELLS FARGO &amp; CO NEW</b>	478,279	4.88	1/12/11	AA1	2.57	4.21%
	59,420,542	4.82			2.04	4.48%

**5-10 Years**

<b>ALERIS INTL INC</b>	56,362	9.00	12/15/14	B3	4.43	15.63%
<b>ARCH WESTN FIN LLC</b>	319,528	6.75	7/01/13	B1	N/A	N/A
<b>AT&amp;T INC</b>	640,872	5.50	2/01/18	N/A	7.68	5.78%
<b>BANK OF AMERICA CORPORATI</b>	870,022	8.00	1/30/18	21	N/A	N/A
<b>BANK OF AMERICA CORPORATIO</b>	1,595,237	5.75	12/01/17	AA1	N/A	N/A
<b>BANK OF AMERICA CORPORATIO</b>	394,642	6.00	9/01/17	AA1	N/A	N/A
<b>BARCLAYS BANK PLC 144A</b>	518,448	7.43	12/15/17	AA3	N/A	N/A
<b>BEAR STEARNS COS INC</b>	406,729	6.40	10/02/17	BAA1	7.01	6.58%
<b>BIO RAD LABS INC</b>	58,832	6.13	12/15/14	BA3	5.34	6.97%
<b>BIO RAD LABS INC</b>	20,292	7.50	8/15/13	BA3	3.89	7.41%
<b>CHASE_ISS_TR_2007-017A A</b>	1,434,307	5.12	10/15/14	AAA	3.98	4.34%
<b>CHUBB CORP</b>	360,250	6.38	4/15/17	A3	6.66	7.43%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

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**Bond Holdings  
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CINCINNATI BELL INC NEW	14,929	7.25	7/15/13	BA3	4.11	7.65%
COLORADO INTST GAS CO	31,789	6.80	11/15/15	BAA3	5.90	6.28%
COMCAST CORP NEW	362,934	6.50	1/15/17	BAA2	6.75	6.18%
COMPTON PETE FIN CORP	9,879	7.63	12/01/13	B2	4.39	8.58%
CREDIT SUISSE FIRST BOSTON	286,303	6.00	2/15/18	N/A	7.56	6.03%
CREDIT SUISSE GUERNSEY BR	701,373	5.86	5/15/17	AA3	6.75	8.28%
FEDERAL NATL MTG ASSN	507,062	4.63	5/01/13	AA2	4.46	4.29%
FHLMC_2825- VP	580,582	5.50	6/15/15	GOVT	2.98	4.25%
FNMA	3,948,465	5.32	6/01/15	GOVT	2.92	4.91%
FNMA	243,011	5.00	6/01/15	GOVT	3.09	4.91%
FNMA	1,569,309	4.00	6/01/15	GOVT	N/A	N/A
FREPORT-MCMORAN COPPER &	347,738	8.38	4/01/17	BA2	5.96	7.24%
FREPORT-MCMORAN COPPER &	183,750	8.25	4/01/15	BA2	4.73	6.93%
GENERAL ELEC CAP CORP MTN	551,344	6.38	11/15/17	AA1	7.12	6.68%
GEORGIA PAC CORP 144A	178,608	7.13	1/15/17	BA3	6.39	8.34%
GOLDMAN SACHS GROUP INC	1,425,690	5.25	10/15/13	AA3	4.69	5.37%
HARRAH S OPERATING CO INC	398,958		2/01/18			
INTERNATIONAL BUSINESS MAC	471,178	5.70	9/14/17	A1	7.54	5.06%
ISPAT INLAND ULC	234,451	9.75	4/01/14	BAA2	1.86	6.61%
JPMORGAN CHASE BK NEW Y 14	926,488	6.00	7/05/17	AA1	7.22	5.42%
KRAFT FOODS INC	583,116	6.13	2/01/18	BAA2	7.42	6.13%
KRAFT FOODS INC	662,878	6.50	8/11/17	BAA2	7.13	6.13%
L-3 COMMUNICATIONS CORP	30,282	6.38	10/15/15	BA3	5.76	6.76%
LEHMAN BROS HLDGS INC	660,521	6.75	12/28/17	A2	7.07	7.31%
LEHMAN BROS HLDGS INC	288,204	6.50	7/19/17	A2	6.92	7.25%
LINCOLN NATL CORP IND	242,547	7.00	5/17/16	BAA2	5.96	8.43%

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<b>MOMENTIVE PERFORMANCE MATL</b>	90,391	10.13	12/01/14	B3	4.46	13.10%
<b>MORGAN STANLEY</b>	420,222	5.95	12/28/17	AA3	7.38	6.42%
<b>MORGAN STANLEY</b>	77,627	5.55	4/27/17	AA3	7.00	6.43%
<b>MORGAN STANLEY</b>	997,645	5.75	10/18/16	AA3	6.64	6.25%
<b>MORGAN STANLEY</b>	550,185	5.45	1/09/17	AA3	6.92	6.42%
<b>NATIONSBANK CORP</b>	518,088	7.80	9/15/16	AA2	6.46	5.67%
<b>NRG ENERGY INC</b>	54,301	7.38	2/01/16	B1	5.85	7.72%
<b>PETROBRAS INTL FIN CO</b>	174,652	5.88	3/01/18	BAA1	7.59	6.39%
<b>QWEST COMMUNICATIONS INTL</b>	258,265	7.50	2/15/14	BA3	4.62	8.83%
<b>QWEST COMMUNICATIONS INTL</b>	68,221	7.50	2/15/14	BA3	4.62	8.83%
<b>QWEST CORP</b>	81,257	6.05	6/15/13	BA1	-0.13	8.39%
<b>REINSURANCE GROUP AMER IN</b>	170,999	6.75	12/15/15	BAA3	5.75	8.99%
<b>ROGERS WIRELESS INC</b>	108,593	7.50	3/15/15	BAA3	5.48	6.58%
<b>ROUSE CO</b>	321,169	5.38	11/26/13	BA1	4.55	10.57%
<b>ROUSE CO LP / TRC CO-IS 14</b>	158,075	6.75	5/01/13	BA1	4.02	10.31%
<b>ROYAL BK SCOTLAND</b>	606,817	7.64	9/29/17	AA2	6.55	9.93%
<b>ROYAL BK SCOTLAND GROUP 1</b>	242,879	6.99	10/05/17	AA3	6.47	9.43%
<b>SABINE PASS LNG L P</b>	263,399	7.50	11/30/16	BA3	6.23	8.07%
<b>SMALL BUSINESS ADMIN SER</b>	598,006	4.73	8/10/14		N/A	N/A
<b>SPRINT NEXTEL CORP</b>	159,500	6.00	12/01/16	BAA3	6.30	9.88%
<b>SWP: USD 4.545000 12/06/20</b>	-217,812		12/06/17			
<b>TCI COMMUNICATIONS INC</b>	518,219	8.75	8/01/15	BAA2	5.54	6.47%
<b>TEXAS COMPETITIVE ELEC 14</b>	457,817	10.25	11/01/15	B3	5.05	10.32%
<b>TRANSOCEAN SEDCO FOREX INC</b>	87,257	6.00	3/15/18	BAA2	7.71	5.62%
<b>TRAVELERS COMPANIES INC</b>	623,989	6.25	3/15/17	BAA1	6.74	8.13%
<b>UBS AG BRH MTN SR DEP NT B</b>	1,113,423	5.88	12/20/17	AAA	7.50	5.58%



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UNITED STATES TREAS NTS	974,691	3.50	2/15/18	GOVT	8.61	3.43%
VODAFONE GROUP PLC NEW	164,479	5.00	12/16/13	BAA1	4.89	5.42%
WIND ACQUISITION FIN SA 14	98,404	10.75	12/01/15	B2	5.08	10.36%
WINDSTREAM CORP	179,888	8.63	8/01/16	BA3	5.85	8.92%
WINDSTREAM CORP	144,427	8.13	8/01/13	BA3	4.23	8.54%
	32,181,983	6.04			5.65	6.27%
<b>10-20 Years</b>						
BA_MTG_ALT_2004-007- 4A1	353,992	5.00	8/25/19		N/A	N/A
CWABS_HEL_2006-019- 2A1	793,318	2.66	2/25/28	AAA	0.07	3.51%
CWALT_2006-OC9- A1	497,320	2.67	2/25/28	AAA	0.07	3.51%
FHLMC_2630- FJ	299,204	3.17	6/15/18	GOVT	-0.05	2.97%
FHLMC_3143- NA	1,340,071	5.50	7/15/26	GOVT	0.43	3.86%
FNMA_2004-101- HD	906,127	5.00	1/25/20	GOVT	7.02	4.73%
FNMA_2005-110- GH	275,229	5.50	6/25/18	GOVT	0.25	3.40%
HOMER CITY FDG LLC	103,305	8.73	10/01/26	BA2	7.10	7.85%
JP_MORGN_MTG_2006-S2- 2A2	145,970	5.88	6/25/21	AAA	3.40	6.14%
JP_MORGN_MTG_2007-S1- 1A2	156,746	5.50	3/25/22	N/A	5.06	7.66%
LB_MTG_TR_2000-OC3- A2	769,552	7.95	5/15/25	AAA	1.41	5.20%
LEHMAN BROS HLDGS INC MTN	304,154	7.00	9/27/27	A1	10.46	7.76%
NEWS AMER HLDGS INC	365,879	7.75	1/20/24	BAA2	9.57	6.69%
UNITED STATES TREAS BDS I/	457,382	2.38	1/15/25	GOVT	9.53	6.03%
	6,768,248	5.08			3.31	4.72%
<b>Over 20 Years</b>						
AEGIS_2006-01- A1	823,834	2.68	1/25/37	AAA	0.07	3.51%
AMERICA MOVIL SA	48,266	6.38	3/01/35	A3	N/A	N/A

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AMERIQUEST_2004-R11- A1	462,019	3.44	12/25/34	AAA	N/A	N/A
AT&T INC	832,163	6.30	1/15/38	A2	13.03	6.55%
ATLANTIC MARINE 5.34%	237,083	5.34	12/01/50		N/A	N/A
BAC CAPITAL TRUST XI	63,195	6.63	5/23/36	AA2	N/A	N/A
BANC_OF_AMER_2002-PB2 A4	1,139,959	6.19	6/11/35	AAA	N/A	N/A
BA_MTG_CMBS_2005-001- A4	968,580	4.88	11/10/42		N/A	N/A
BA_MTG_CMBS_2007-002- A4	1,345,599	5.69	4/10/49		N/A	N/A
BEAR_S_COMM_2007-PWR17 A4	1,013,090	5.69	6/11/50	N/A	6.97	6.06%
BELVOIR LD LLC	237,033	5.40	12/15/47		N/A	N/A
BRISTOL MYERS SQUIBB CO	122,906	5.88	11/15/36	A2	13.47	6.12%
BUNDESREPUB DEUTSCHLAND	475,840		7/04/39			
CD_COMM_2007-CD5- A4	575,656	5.89	11/15/44	AAA	6.94	6.09%
CD_COMM_TR_2007-CD4- A4	762,714	5.32	12/11/49	AAA	6.60	5.99%
CHASE_CMBS_1998-1 A2	60,363	6.56	5/18/30	AAA	0.05	2.98%
CHASE_CMBS_2000-003- A2	485,514	7.32	10/15/32	N/A	1.81	5.40%
CITIGROUP CAP XXI	730,123	8.30	12/21/37	A1	10.66	8.43%
CITIGROUP_MTG_07-AMC3- A2A	510,622	2.71	3/25/37	AAA	0.19	14.40%
CITIGROUP_MTG_2005-004 A	3,071,754	5.34	9/25/35	AAA	6.73	8.70%
CMALT_2007-A8- A1	1,280,408	6.00	10/25/37	N/A	11.07	12.43%
CMO COMM 2007-C9 MTG	2,925,465	0.00	12/10/49		N/A	N/A
COBALT_CMBS_2007-C003- A4	807,286	6.01	5/15/46	N/A	6.87	6.00%
COMCAST CORP NEW	653,621	6.95	8/15/37	BAA2	12.52	6.93%
COMCAST CORP NEW	72,750	6.50	11/15/35	BAA2	12.24	6.94%
COMCAST CORP NEW	15,230	7.05	3/15/33	BAA2	11.98	6.88%
COMMERCIAL_MTG_ACC_99 A2	1,808,676	7.03	6/15/31	AAA	0.84	5.21%
CSFB_2002-CP3 A3	1,347,665	5.60	7/15/35	AAA	3.48	5.80%

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CSFB_2002-CP5- A2	1,438,042	4.94	12/15/35	N/A	3.86	5.91%
CSFB_2003-C3- A5	1,274,949	3.94	5/15/38	AAA	4.25	6.03%
CSFB_2005-C2- A4	974,054	4.83	4/15/37	AAA	5.55	5.43%
CWABS_HEL_2006-12- 2A1	465,534	2.67	6/25/30	AAA	0.07	3.52%
CWALT_2004-18CB- 2A5	176,336	3.05	9/25/34	AAA	6.12	10.91%
CWALT_2006-OA10- 1A1	188,784	5.20	8/25/46		N/A	N/A
CWALT_2006-OA21- A1	475,506	2.73	3/20/47	AAA	0.55	21.25%
CWMBS_2004-029- 1A1	102,642	2.87	2/25/35	AAA	-0.26	4.23%
CWMBS_CHL_2006-OA5- 2A1	219,398	2.80	4/25/36	AAA	0.30	19.46%
CWMBS_CHL_2007-016- A1	834,112	6.50	10/25/37	N/A	6.77	9.06%
DEUTSCHE_ALT_2006-OA1- A1	250,396	2.80	2/25/47	AAA	2.22	24.66%
DEUTSCHLAND 4.00%	731,125	4.00	1/04/37		N/A	N/A
DLJ_COM_MTG_1999-CG1- A1B	1,104,327	6.46	3/10/32	AAA	0.59	5.13%
FGOLD 30YR	598,584		1/01/38			
FGOLD 30YR GIANT	296,973		8/01/37			
FGOLD 30YR GIANT	1,996,284		10/01/37			
FHLMC POOL - 1B2853	1,069,928	4.34	4/01/35	GOVT	1.25	4.08%
FHLMC_3200- AD	3,363,033	5.50	5/15/29	GOVT	2.01	4.48%
FIELDSTONE_MTG_2006-1- A1	255,323	2.68	5/25/36	AAA	0.07	3.52%
FIRST_UNION_1998-C2- A2	111,929	6.56	11/18/35	AAA	0.44	2.73%
FIRST_UNION_1999-0C4- A2	859,896	7.39	12/15/31	N/A	1.36	5.28%
FIRST_UNION_2001-C2- A2	1,298,163	6.66	1/12/43	AAA	2.34	5.51%
FLORIDA PWR & LT CO	379,813	5.95	2/01/38	AA3	13.97	5.92%
FLORIDA PWR & LT CO	71,836	5.63	4/01/34	AA3	13.26	5.92%
FNMA	6,010,596	5.32	6/01/30	GOVT	3.78	5.09%
FNMA	1,246	7.00	6/01/30	GOVT	2.92	5.00%

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FNMA	10,665,813	5.00	6/01/30	GOVT	4.99	5.13%
FNMA	290,661	6.32	6/01/30	GOVT	2.58	5.01%
FNMA	1,630,204	6.00	6/01/30	GOVT	3.71	5.09%
FNMA POOL - 783576	769,251	4.19	12/01/34	GOVT	0.86	3.29%
FNMA POOL - 806549	1,014,068	4.56	1/01/35	GOVT	0.85	3.54%
FNMA 30YR 6.0% Fixed IO 10	2,216,497		9/01/37			
FNMA 30YR 6.0% HLB 150K 20	4,941,283		9/01/37			
FNMA 30YR 6.0% LTV > 90 20	979,665		1/01/38			
FNMA_2004-060- LB	473,801	5.00	4/25/34	GOVT	3.73	4.65%
FNMA_2005-048- AR	698,303	5.50	2/25/35	GOVT	2.97	4.31%
GAZ CAP SA LUXEMBOURG 144A	351,161	7.29	8/16/37	A3	11.32	8.07%
GENERAL ELEC CAP CORP MTN	598,365	6.15	8/07/37	AAA	13.60	6.16%
GE_CAP_MTG_2000-001- A2	1,151,319	6.50	1/15/33	AAA	2.19	5.48%
GE_ELECTRIC_2005-C2- AAB	1,068,761	4.87	5/10/43	N/A	3.91	5.93%
GMACM_HEL_2000-C1- A2	596,659	7.72	3/15/33	AAA	1.42	5.31%
GMACM_HEL_2000-C2- A2	727,959	7.46	8/16/33	N/A	1.74	5.32%
GMACM_LOAN_2003-C2- A2	1,458,276	5.28	5/10/40	N/A	4.41	5.55%
GMAC_MTG_SEC_1999-C3- A2	627,326	7.18	8/15/36	AAA	0.99	4.93%
GNMA	968,487	6.32	6/01/30	GOVT	2.29	4.36%
GNMA POOL - 080916	811,757	4.75	5/20/34	GOVT	1.15	3.67%
GNMA2 30YR 2007 PRODUCTION	1,817,711		12/20/37			
GOLDMAN_MTG_1998-C1- A3	671,529	6.13	10/18/30	N/A	0.30	3.48%
GREENWICH_CAP_2005-GG3 A3	1,136,851	4.57	8/10/42	AAA	3.15	5.77%
GSAA_HEQ_TR_2006-010- AV1	528,432	2.68	6/25/36	AAA	0.19	8.40%
GSAA_HEQ_TR_2006-9- A1	444,082	2.65	6/25/36	AAA	0.07	3.51%
GSAMP_TRUST_2006-HE4- A2A	284,126	2.67	6/25/36	AAA	0.07	3.52%

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GSR_TRUST_2005-AR4- 6A1	3,378,387	5.25	7/25/35	N/A	2.60	3.41%
GSR_TRUST_2005-AR7- 6A1	653,035	5.25	11/25/35	N/A	6.97	8.48%
GSR_TRUST_2006-OA01- 2A1	628,209	2.79	8/25/46	AAA	-0.14	21.27%
GS_MTG_SEC_2004-GG2- A4	833,420	4.96	8/10/38	AAA	N/A	N/A
GTE CORP	51,300	6.94	4/15/28	BAA1	10.79	6.85%
HARVIEW_2006-011- A1A	972,338	2.73	12/19/36	AAA	12.15	37.57%
HARVIEW_2006-09- 2AA	376,944	2.77	11/19/36	AAA	0.68	21.23%
JP MORGAN CHASE COML MTG	567,298	0.00	5/15/47		N/A	N/A
JPMORGAN CHASE CAP XXV	1,201,576	6.80	10/01/37	AA3	11.63	7.53%
JPMRGN_CMBS_2007-LDP12 A2	429,937	5.83	2/15/51	AAA	3.61	6.22%
JP_MORGN_2007-LDP11- A2	514,038	5.99	6/15/49	AAA	3.57	6.11%
JP_MORGN_MTG_05-CIBC12 A4	1,011,486	4.89	9/12/37	AAA	5.77	5.48%
JP_MORGN_MTG_2001-C1 A3	1,169,792	5.86	10/12/35	N/A	2.93	5.39%
JP_MORGN_MTG_2001-CIB1 A3	798,352	6.26	3/15/33	N/A	2.20	5.47%
JP_MORGN_MTG_2005-LPD4 AJ	439,010	5.04	10/15/42	AAA	5.85	7.64%
JP_MORGN_MTG_2006-A01- 2A2	1,326,503	5.36	2/25/36	N/A	1.74	6.21%
JP_MORGN_MTG_2006-A2- 4A1	1,514,927	3.89	8/25/34	AAA	1.32	4.28%
JP_MORG_MTG_2001-CIBC2 A3	872,893	6.43	4/15/35	N/A	2.65	5.62%
LB_MTG_TR_1998-C4- A2	1,133,377	6.30	10/15/35	AAA	0.38	2.75%
LB_UBS_CMBS_2006-C6- A4	544,447	5.37	9/15/39	AAA	6.48	5.86%
LB_UBS_CMBS_2006-C7- A3	1,222,438	5.35	11/15/38	N/A	6.58	5.86%
LB_UBS_CMBS_2007-C2- A3	955,204	5.43	2/15/40	N/A	6.78	6.01%
LB_UBS_CMBS_2007-C7- A3	2,303,466	5.87	9/15/45	N/A	7.01	6.08%
METLIFE INC	190,896	6.40	12/15/36	BAA1	11.04	8.28%
MIDAMERICAN ENERGY HLDGS N	315,295	5.95	5/15/37	BAA1	13.17	6.43%
MIDAMERICAN ENERGY HLDGS N	254,149	6.50	9/15/37	BAA1	13.21	6.48%

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MLCC_MTG_TR_2005-A5- A3	546,699	4.44	6/25/35	N/A	7.74	5.21%
MORG_ST_CAP_2006-IQ12- A4	558,728	5.33	12/15/43	N/A	6.61	5.88%
MORG_ST_CAP_2007-HQ12- A2	190,033	5.81	4/12/49	N/A	3.58	6.04%
MORG_ST_CAP_2007-IQ015 A4	1,639,511	5.88	6/11/49	N/A	6.83	5.95%
MORG_ST_CAP_2007-IQ16- A4	751,701	5.81	12/12/49	N/A	6.97	6.07%
NATIONSTAR_HEL_2006-B- AV1	301,855	2.67	9/25/36	AAA	0.07	3.52%
NOMURA_2006-HE2- A1	229,739	2.66	3/25/36	AAA	0.07	3.52%
PERMA 3 3A 5.06%	1,918,067	5.06	9/10/33		N/A	N/A
RALI_2007-QO2- A1	260,932		2/25/47			
SAIL_TRUST_2006-2- A1	37,714	2.66	4/25/36	AAA	0.07	3.52%
SALOMON_BRO_2000-C3- A2	1,003,246	6.59	12/18/33	AAA	1.79	5.28%
SALOMON_BRO_VII-99-C1- A2	702,839	7.15	5/18/32	AAA	0.53	5.63%
SASC_2005-010- 3A5	654,132	5.00	12/25/34	AAA	0.73	4.85%
TENNESSEE GAS PIPELINE CO	71,537	7.00	10/15/28	BAA3	10.76	7.03%
TIME WARNER COMPANIES INC	447,983	6.63	5/15/29	BAA2	10.97	7.20%
TRANSOCEAN SEDCO FOREX INC	123,541	6.80	3/15/38	BAA2	13.01	6.63%
UNITED PARCEL SERVICE INC	886,412	6.20	1/15/38	AA2	14.09	5.71%
UNITED STATES TREAS BONDS	365,702	4.38	2/15/38	AAA	17.02	4.30%
UNITED STATES TREAS BONDS	1,333,973	5.00	5/15/37	GOVT	16.20	4.28%
VERIZON MD INC	24,291	5.13	6/15/33	A3	12.76	6.78%
WACHOVIA BK NATL ASSN MTN	1,103,436	6.60	1/15/38	AA2	12.23	7.20%
WACHOVIA_2007-C33- A4	611,697	6.10	2/15/51	AAA	6.82	5.96%
WAMU_2007-HY3- 4A1	1,258,515	5.35	8/25/36	N/A	4.57	7.48%
WAMU_2007-OA4- 1A1	283,603	5.29	5/25/47	AAA	0.08	2.50%
WAMU_2007-OA5- 1A	457,599	5.27	6/25/47	AAA	0.08	2.50%
WAMU_COMM_2005-C1- A2	1,473,938	5.15	5/25/36	N/A	1.44	5.17%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2008

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

<b>Bond Name</b>	<b>Market Value</b>	<b>Coupon</b>	<b>Stated Maturity</b>	<b>Quality Rating</b>	<b>Duration</b>	<b>Yield to Maturity</b>
<b>WELLPOINT INC</b>	129,794	5.95	12/15/34	BAA1	12.44	6.91%
<b>WELLS_FARGO_2006-AR4- IIA4</b>	365,176	5.77	4/25/36	N/A	9.80	10.04%
<b>XTO ENERGY INC</b>	348,260	6.75	8/01/37	BAA2	13.28	6.23%
	126,087,939	5.23			4.74	6.24%