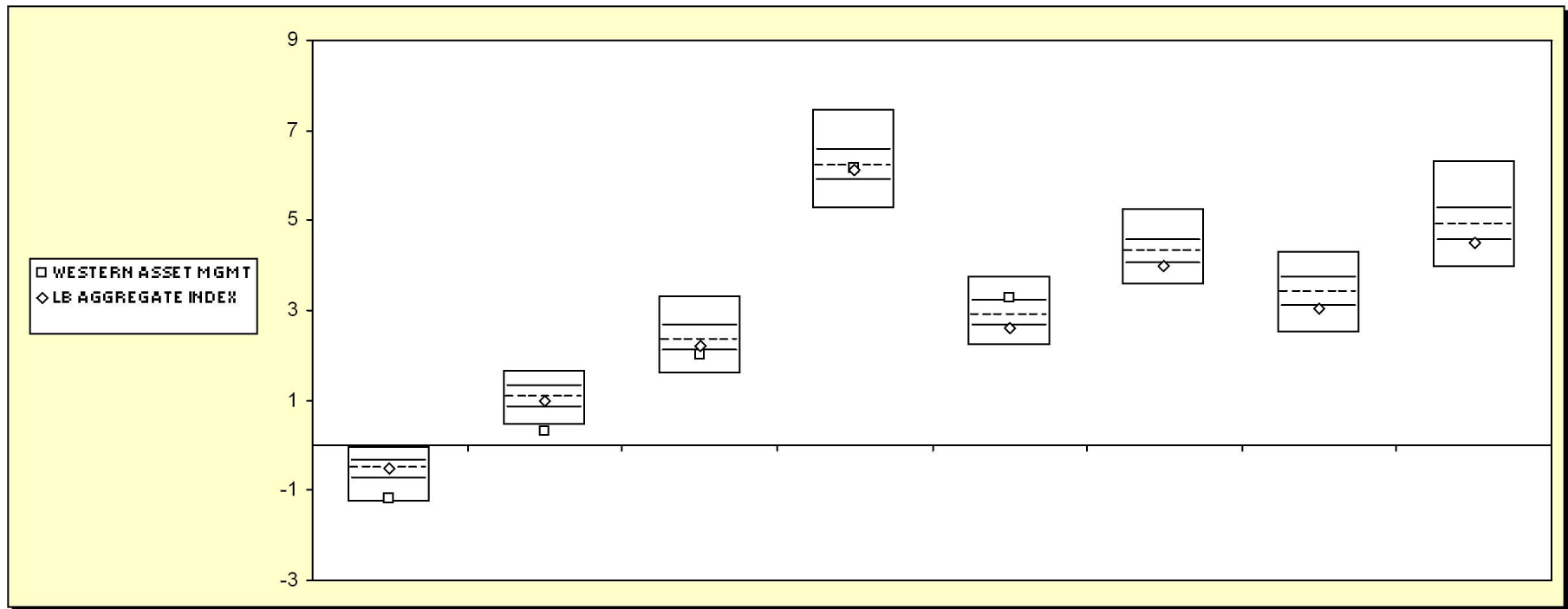


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007



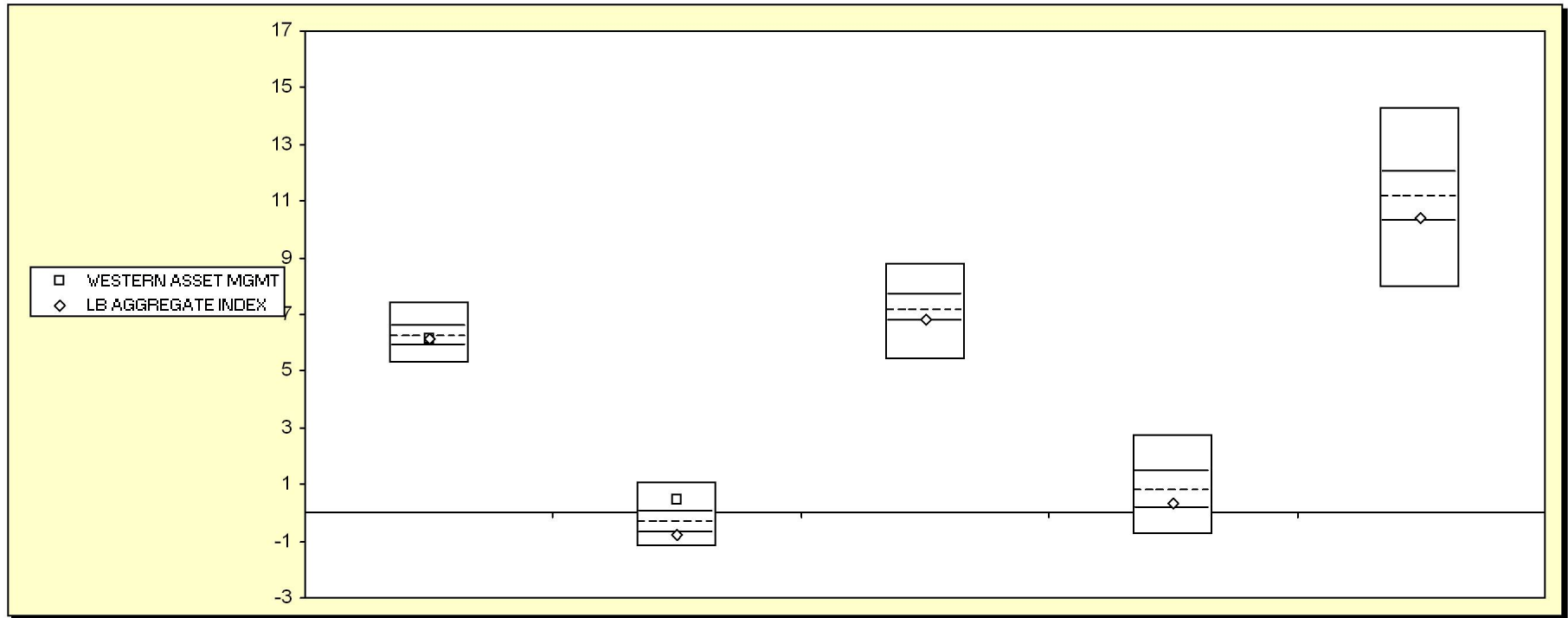
Bond Style - Core

	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	0.0		1.7		3.3		7.5		3.8		5.3		4.3		6.3	
25th Percentile	-0.4		1.3		2.6		6.6		3.2		4.5		3.7		5.2	
50th Percentile	-0.5		1.1		2.3		6.2		2.9		4.3		3.4		4.9	
75th Percentile	-0.8		0.8		2.1		5.9		2.6		4.0		3.1		4.6	
95th Percentile	-1.3		0.4		1.6		5.3		2.2		3.6		2.5		4.0	
WESTERN ASSET MGMT	-1.2	92	0.3	96	2.0	78	6.1	54	3.3	22	4.0	78	3.0	76	4.5	77
LB AGGREGATE INDEX	-0.5	49	1.0	60	2.2	62	6.1	56	2.6	77	4.0	78	3.0	76	4.5	77

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2007



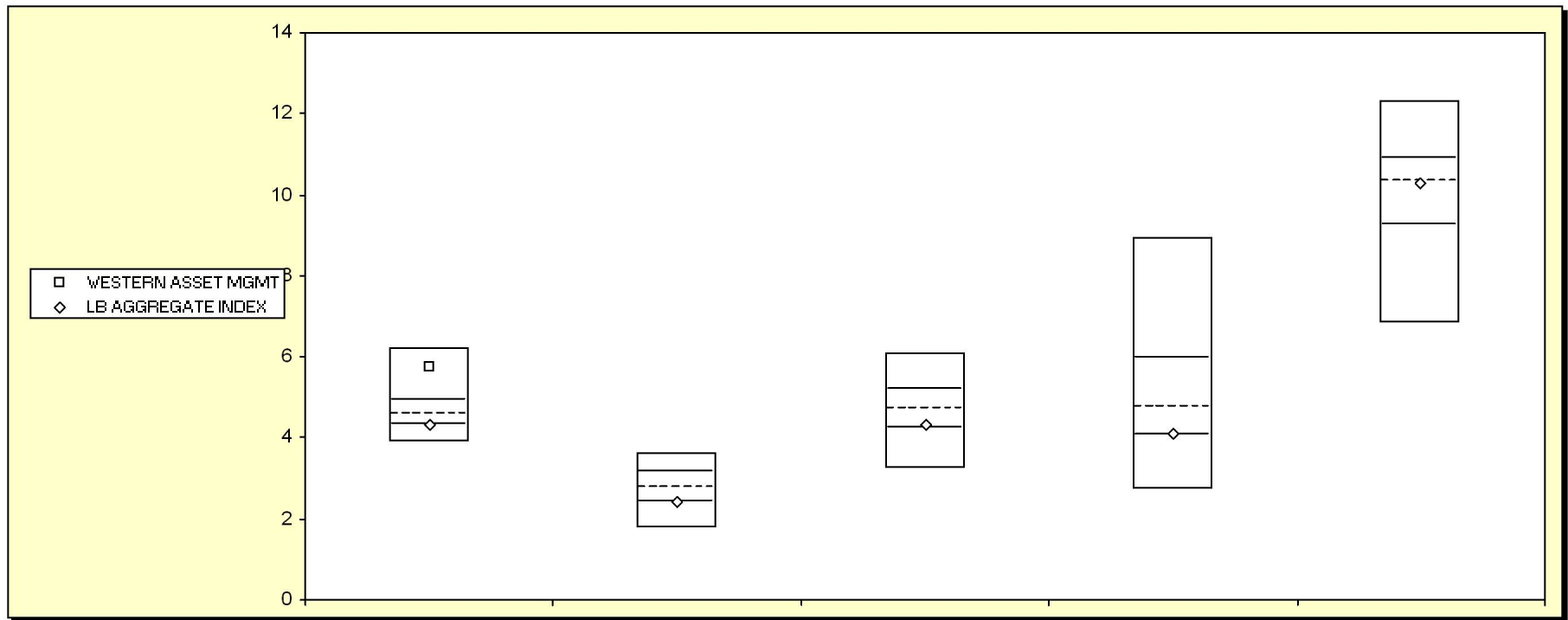
Bond Style - Core

	June 2007		June 2006		June 2005		June 2004		June 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.5		1.1		8.8		2.7		14.3	
25th Percentile	6.6		0.0		7.7		1.5		12.0	
50th Percentile	6.2		-0.4		7.1		0.8		11.1	
75th Percentile	5.9		-0.7		6.8		0.2		10.3	
95th Percentile	5.3		-1.2		5.4		-0.8		7.9	
WESTERN ASSET MGMT	6.1	54	0.5	17						
LB AGGREGATE INDEX	6.1	56	-0.8	79	6.8	73	0.3	69	10.4	72

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 2007



Bond Style - Core

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.2		3.7		6.1		9.0		12.3	
25th Percentile	4.9		3.1		5.2		6.0		10.9	
50th Percentile	4.6		2.8		4.7		4.7		10.3	
75th Percentile	4.3		2.4		4.2		4.1		9.2	
95th Percentile	3.9		1.8		3.2		2.7		6.8	
WESTERN ASSET MGMT	5.7	12								
LB AGGREGATE INDEX	4.3	75	2.4	75	4.3	70	4.1	74	10.3	52

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

Bond Summary Statistics WESTERN ASSET MANAGEMENT

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	216	
Total Market Value	\$ 82,595,035	
Current Coupon	5.35	5.40
Yield To Maturity	6.18	5.69
Average Life	9.27	7.27
Duration	5.72	4.70
Quality	7.99	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.7
1.0 to 3.0	19.7
3.0 to 4.0	13.4
4.0 to 6.0	14.2
6.0 to 8.0	11.4
Over 8.0	19.0
Unclassified	17.5

Quality	
Range	%Held
Govt (10)	12.2
Aaa (10)	13.1
Aa (9)	9.9
A (8)	9.9
Baa (7)	21.2
Below Baa	17.2
Other	16.5

Yield to Maturity	
Range	%Held
0.0 to 5.0	2.2
5.0 to 7.0	63.7
7.0 to 9.0	15.4
9.0 to 11.0	1.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	17.5

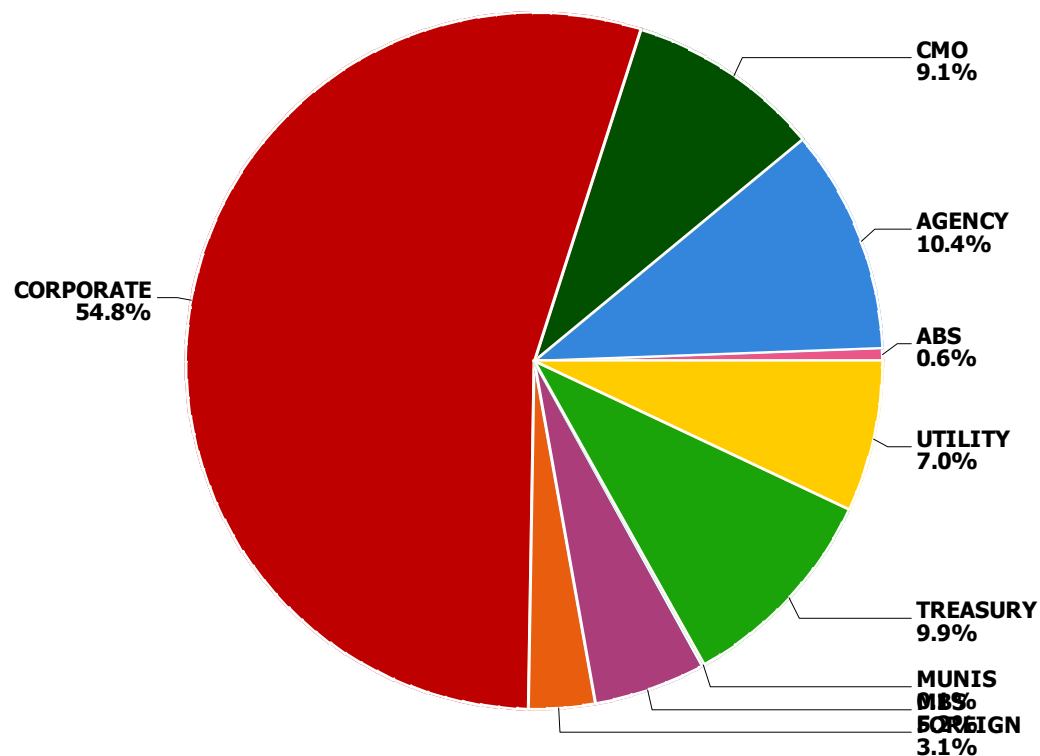
Average Life	
Range	%Held
0.0 to 1.0	4.7
1.0 to 3.0	18.3
3.0 to 5.0	18.4
5.0 to 10.0	21.7
10.0 to 20.0	3.1
Over 20.0	15.9
Unclassified	17.8

Coupon	
Range	%Held
0.0 to 5.0	35.4
5.0 to 7.0	50.2
7.0 to 9.0	14.0
9.0 to 11.0	0.4
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

Fixed Income Sector Allocation WESTERN ASSET MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	0.6%	6.5%	-5.9%
Agencies	10.4%	10.8%	-0.4%
CMO	9.1%	0.0%	9.1%
Corporates	54.8%	16.7%	38.1%
Foreign	3.1%	3.5%	-0.4%
MBS	5.2%	36.5%	-31.4%
Municipals	0.1%	0.0%	0.1%
Others	0.0%	0.0%	0.0%
Treasuries	9.9%	24.1%	-14.3%
Utilities	7.0%	1.9%	5.2%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

Bond Holdings WESTERN ASSET MANAGEMENT

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
1ST UN NATL BK CHARLOTTE M	342,521	5.80	12/01/08	AA2	1.34	5.25%
90 DAY FUT	7	0.00	9/17/07		N/A	N/A
AIFUL CORPORATION 144A	194,944	5.00	8/10/10	BAA2	2.78	5.90%
AOL TIME WARNER INC	636,395	6.88	5/01/12	24	N/A	N/A
BANK OF AMERICA CORPORATIO	567,509	5.38	8/15/11	AA1	3.59	5.49%
BARCLAYS CAP	300,000	0.00	3/20/08		N/A	N/A
BAUPTHING BK HF 1.00%	755,814	1.00	4/12/11		N/A	N/A
CHEVRONTEXACO CAP CO	587,988	3.50	9/17/07	AA2	0.21	5.04%
CITIGROUP INC	974,756	5.10	9/29/11	AA1	3.72	5.51%
CLEAR CHANNEL COMMUNICATIO	19,830	4.63	1/15/08	BAA3	0.52	6.23%
COUNTRYWIDE FINL CORP MTN	1,306,302	4.50	6/15/10	A3	2.72	5.70%
COX COMMUNICATIONS INC NEW	293,815	3.88	10/01/08	BAA3	1.19	5.59%
DAIMLER CHRYSLER NORTH AME	301,531	5.88	3/15/11	BAA1	3.24	5.72%
DAIMLER CHRYSLER NORTH AME	295,791	4.05	6/04/08	BAA1	0.89	5.61%
DELTA_AIR_2000-001- A2	415,084	7.57	5/18/12	N/A	2.94	6.29%
DOMINION RES INC VA NEW	107,430	4.75	12/15/10	BAA2	3.14	5.50%
DUKE ENERGY CORP	153,969	6.25	1/15/12	A3	3.82	5.58%
ELECTRONIC DATA SYS CORP	20,583	7.13	10/15/09	BA1	2.07	5.75%
EUROPEAN INVT BK	243,636	4.63	3/21/12	AAA	4.13	5.24%
FEDERAL AGRIC MTG CORP MNT	296,729	4.25	7/29/08	GOVT	1.02	5.29%
FHLMC GOLD POOL - A01812	270	8.25	9/01/08	GOVT	0.12	6.04%
FHLMC POOL - 141003	2,654	8.25	10/01/11	GOVT	0.43	5.82%
FHLMC POOL - 183340	1,925	8.75	11/01/08	GOVT	0.54	6.11%
FIRSTENERGY CORP	276,862	6.45	11/15/11	BAA3	3.76	5.78%
FNMA POOL - 006024	16,207	8.00	9/01/09	GOVT	0.53	6.33%
FNMA POOL - 373920	4,925	8.00	12/01/10	GOVT	0.49	6.32%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FORD MOTOR CR CO	72,248	7.25	10/25/11	B1	3.58	8.30%
FORD MOTOR CR CO	3,368,448	5.80	1/12/09	B1	1.40	7.28%
FORD MOTOR CR CO	288,021	7.38	10/28/09	B1	2.08	7.72%
GENERAL ELEC CAP CORP MTN	357,950	4.25	1/15/08	AAA	0.52	5.32%
GENERAL ELEC CAP CORP MTN	517,168	4.13	9/01/09	AAA	2.02	5.32%
GENERAL MTRS ACCEP CORP	1,794,318	5.85	1/14/09	BA1	1.41	6.85%
GENERAL MTRS ACCEP CORP	1,310,941	6.13	8/28/07	BA1	0.16	5.59%
GENERAL MTRS ACCEP CORP	19,754	5.13	5/09/08	BA1	0.82	6.63%
GENERAL MTRS ACCEP CORP MT	149,654	6.31	11/30/07	BA1	0.41	6.86%
GLITNIR BANKI HF 144A	463,489	6.69	9/15/11	A1	3.48	5.83%
GLITNIR BANKI HF GLBL M 14	274,809	6.33	7/28/11	AA3	3.47	5.83%
GMAC LLC	918,332	6.63	5/15/12	BA1	4.05	7.47%
GNMA POOL - 780763	6,382	7.50	12/15/10	GOVT	0.65	5.03%
GOLDMAN SACHS GROUP INC	196,304	5.00	1/15/11	AA3	3.13	5.58%
GOLDMAN SACHS GROUP INC	272,997	4.50	6/15/10	AA3	2.73	5.42%
HOUSEHOLD FIN CORP	966,244	4.63	1/15/08	AA3	0.52	5.35%
KINDER MORGAN ENERGY PARTN	310,461	6.75	3/15/11	BAA2	3.20	5.69%
KINDER MORGAN ENERGY PARTN	70,751	6.30	2/01/09	BAA2	1.46	5.58%
LANDSBANKI IS HF 144A	688,597	6.10	8/25/11	AA3	3.56	5.75%
LEHMAN BROS HLDGS INC MTN	330,524	4.50	7/26/10	A1	2.77	5.50%
LEHMAN BROS HLDGS INC MTN	481,635	5.25	2/06/12	A1	3.94	5.67%
MORGAN STANLEY	459,007	5.63	1/09/12	AA3	3.85	5.68%
MORGAN STANLEY	128,223	3.63	4/01/08	AA3	0.73	5.49%
QWEST COMMUNICATIONS 1.00%	337,995	1.00	2/15/09		N/A	N/A
RESIDENTIAL CAP CORP	890,225	6.00	2/22/11	BAA3	3.15	7.02%
RESIDENTIAL CAP LLC	48,790	6.50	6/01/12	BAA3	4.11	7.09%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SANTANDER ISSUANCES S A 1	361,564	5.80	6/20/11	AA2	3.50	5.68%
SPRINT CAP CORP	392,181	8.38	3/15/12	BAA3	3.82	6.16%
TYCO INTL GROUP S A	463,572	6.38	10/15/11	25	N/A	N/A
UF TREAS INFLATION IND2.38	10,303	2.38	4/15/11		3.76	4.15%
UNITED STATES TREAS NTS	49,418	4.63	10/31/11	AAA	3.85	4.92%
VERIZON NEW YORK INC	375,339	6.88	4/01/12	BAA3	3.97	5.83%
WACHOVIA CAP TR III	268,823	5.80	3/15/11	A2	3.22	5.93%
WELLS FARGO & CO NEW	516,231	5.30	8/26/11	AA1	3.62	5.50%
WEYERHAEUSER CO	444,902	6.75	3/15/12	BAA2	3.94	5.89%
XTO ENERGY INC	139,763	7.50	4/15/12	BAA2	3.98	5.68%
	25,862,840	5.40			2.35	6.11%

5-10 Years

AGFC CAP TR I 144A	94,957	6.00	1/15/17	A3	6.96	6.62%
ALTRIA GROUP INC	583,356	7.00	11/04/13	BAA1	5.08	5.84%
AMERICAN EXPRESS CO	257,780	6.80	9/01/16	A3	6.69	6.34%
ASIF GLOBAL FING XIX 144A	48,463	4.90	1/17/13	AA2	4.68	5.55%
BEAR STEARNS COS INC	302,401	5.55	1/22/17	A2	7.12	6.32%
BELLSOUTH CORP	19,114	4.75	11/15/12	A2	4.64	5.72%
CLEAR CHANNEL COMMUNICATIO	179,458	5.50	9/15/14	BAA3	5.62	8.21%
CLEAR CHANNEL COMMUNICATIO	161,432	4.90	5/15/15	BAA3	6.18	8.28%
COMCAST CABLE COMMUNICATIO	236,538	8.88	5/01/17	BAA2	6.78	6.35%
COMCAST CORP NEW	440,900	6.50	1/15/15	BAA2	5.78	6.07%
CREDIT SUISSE GUERNSEY BR	173,423	5.86	5/15/17	AA3	7.34	6.36%
DEUTSCHE TELEKOM INTL FIN	175,592	5.75	3/23/16	A3	6.69	6.11%
DOMINION RES INC	410,326	5.70	9/17/12	BAA2	4.39	5.68%
EDISON MISSION ENERGY 144A	94,750	7.00	5/15/17	B1	6.90	7.84%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
EL PASO CORP	591,000	7.00	6/15/17	BA3	7.09	7.15%
FARMER MAC 144A	870,279	5.13	4/19/17	AAA	7.56	5.46%
FNMA POOL - 006222	18,504	9.00	4/01/16	GOVT	0.66	6.69%
GENERAL MTRS ACCEP CORP	287,706	6.75	12/01/14	BA1	5.70	7.50%
GNMA POOL - 186654	22,800	8.00	4/20/17	GOVT	2.59	6.08%
GNMA POOL - 216386	18,002	8.00	6/20/17	GOVT	2.46	6.08%
GNMA POOL - 462418	106,493	7.50	12/15/12	GOVT	2.02	5.46%
GNMA POOL - 476329	18,166	7.50	6/15/13	GOVT	1.88	5.46%
GNMA POOL - 509187	88,877	7.50	8/15/14	GOVT	2.38	5.99%
GNMA POOL - 780859	89,456	7.50	9/15/13	GOVT	1.75	5.03%
GNMA POOL - 780899	49,460	7.50	10/15/13	GOVT	1.91	5.46%
HBOS TREAS SVCS PLC 144A	98,106	5.25	2/21/17	AAA	7.36	5.50%
HCA INC	273,750	6.75	7/15/13	CAA1	4.65	8.69%
HCA INC	12,985	6.30	10/01/12	CAA1	4.28	8.08%
HCA INC	8,513	6.50	2/15/16	CAA1	6.12	9.11%
HCA INC	120,365	6.25	2/15/13	CAA1	4.48	8.46%
HCA INC 144A	31,613	9.13	11/15/14	B2	4.27	7.93%
HCA INC 144A	234,850	9.25	11/15/16	B2	4.98	8.05%
HCA INC. 9.625%	39,868	9.63	11/15/16		N/A	N/A
ILFC E-CAPITAL TR I 144A	419,396	6.25	12/21/15	A3	6.49	6.63%
JP MORGAN CHASE & CO	751,207	5.15	10/01/15	AA3	6.54	5.91%
JP MORGAN CHASE & CO	537,746	5.13	9/15/14	AA3	5.85	5.81%
KAUPTHING BK HF MED TM 144	169,018	7.13	5/19/16	A1	6.58	6.29%
KINDER MORGAN ENERGY PARTN	508,882	6.00	2/01/17	BAA2	7.04	6.30%
LIBERTY MEDIA CORP NEW	37,797	5.70	5/15/13	BA2	4.85	6.96%
NEXTEL COMMUNICATIONS INC	893,276	6.88	10/31/13	BAA3	4.10	7.02%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PEMEX PROJ FDG MASTER TR	443,210	7.38	12/15/14	BAA1	5.78	5.92%
PETROBRAS INTL FIN CO	383,175	6.13	10/06/16	BAA2	6.91	6.41%
RABOBANK CAP FDG III 144A	46,816	5.25	10/21/16	AA2	7.04	6.16%
RABOBANK CAP FDG TR II 14	19,180	5.26	12/31/13	AA2	5.27	6.03%
RESONA PFD GLOBAL SECS 14	71,576	7.19	7/30/15	BAA1	5.87	6.70%
SBC COMMUNICATIONS INC	257,537	5.10	9/15/14	A2	5.85	5.89%
SHINSEI FIN CAYMAN LTD 14	384,836	6.42	7/20/16	BAA1	6.51	6.72%
SIGMA FIN MTN TR	686,205	8.50	8/11/16		N/A	N/A
SLM CORP MTN BOOK ENTRY	8,218	5.00	4/15/15	A2	6.09	8.13%
SLM CORP MTN BOOK ENTRY	66,526	5.05	11/14/14	A2	5.85	8.13%
SLM CORP MTN BOOK ENTRY	283,127	5.00	10/01/13	A2	5.10	8.03%
SLM CORP MTN BOOK ENTRY	605,140	5.38	5/15/14	A2	5.49	8.13%
SOUTHERN NAT GAS CO 144A	58,033	5.90	4/01/17	BAA3	7.20	6.35%
SPRINT NEXTEL CORP	9,487	6.00	12/01/16	BAA3	7.04	6.74%
TELECOM ITALIA CAPITAL	269,661	5.25	10/01/15		N/A	N/A
TNK-BP FINANCE	413,500	7.50	7/18/16	BAA2	6.37	7.03%
TNK-BP FINANCE 144A	96,920	6.63	3/20/17	BAA2	6.94	7.07%
TRAVELERS COMPANIES INC	480,475	6.25	3/15/17	BAA1	7.03	6.80%
TXU CORP	264,717	5.55	11/15/14	BA1	5.76	8.33%
TYCO INTL GROUP S A	944,688	6.00	11/15/13	BAA3	5.24	5.49%
UNION PAC CORP	173,820	5.38	5/01/14	BAA2	5.59	5.99%
UNITED MEXICAN STS MTN BE	54,852	5.63	1/15/17	BAA1	7.14	5.92%
US TREASURY NOTES 2.375%	220,272	2.38	1/15/17		8.58	4.32%
VERIZON GLOBAL FDG CORP	193,868	7.38	9/01/12	A3	4.22	5.63%
WACHOVIA CORP 2ND NEW	913,103	5.25	8/01/14	A1	5.72	5.75%
WASTE MGMT INC DEL	460,234	6.38	11/15/12	BAA3	4.49	5.87%
	17,285,780	6.22			5.87	6.44%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
10-20 Years						
COMCAST CORP NEW	38,741	5.88	2/15/18	BAA2	7.65	6.28%
EDISON MISSION ENERGY 144A	47,500	7.63	5/15/27	B1	9.83	8.19%
EDISON MISSION ENERGY 144A	122,850	7.20	5/15/19	B1	7.70	7.99%
FHLMC GOLD POOL - A01592	64,954	8.00	11/01/21	GOVT	1.11	6.23%
FHLMC GOLD POOL - G11605	1,014,164	5.50	9/01/19	GOVT	3.40	5.95%
FNMA TBA JUL 15 SINGLE	482,100	6.00	6/30/18	GOVT	N/A	N/A
FNMA POOL - 070508	26,252	8.50	8/01/17	GOVT	1.93	5.90%
FNMA POOL - 231669	17,255	8.00	5/01/18	GOVT	0.50	6.46%
FNMA POOL - 517384	12,941	8.00	11/01/20	GOVT	2.18	5.84%
GENERAL MTRS CORP	284,038	8.25	7/15/23	CAA1	8.17	9.33%
GNMA POOL - 352057	83,883	8.00	10/15/23	GOVT	2.75	6.39%
GNMA POOL - 354566	148,368	7.50	4/15/23	GOVT	3.16	6.38%
GNMA POOL - 398921	4,429	8.00	10/15/26	GOVT	2.98	6.48%
GNMA POOL - 780973	43,139	8.25	5/15/20	GOVT	2.59	6.13%
ICICI BK LTD 144A	224,421	6.38	4/30/22	BAA2	9.32	6.92%
KERR MCGEE CORP	300,875	6.95	7/01/24	BAA3	9.80	6.58%
TXU CORP	29,115	6.50	11/15/24	BA1	9.54	8.41%
U S TREAS BD STRIPPED PRIN	1,471,282	0.00	11/15/24	GOVT	17.24	5.30%
UNITED STATES TREAS BDS	77,728	8.88	8/15/17	GOVT	7.00	5.10%
UNITED STATES TREAS BDS	474,706	2.38	1/15/25	GOVT	N/A	N/A
US TREAS BONDS 2.37%	4,935,151	2.37	1/15/27		N/A	N/A
US TREASURY 2.00%	226,462	2.00	1/15/26		N/A	N/A
	10,130,352	3.27			9.89	6.18%
Over 20 Years						
AMERADA HESS CORP	56,359	7.88	10/01/29	BAA3	10.98	6.76%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERADA HESS CORP	407,519	7.30	8/15/31	BAA3	11.47	6.69%
ANADARKO FIN CO	462,010	7.50	5/01/31	BAA3	11.40	6.86%
AOL TIME WARNER	5,407	7.70	5/01/32	BAA1	N/A	N/A
BA_MTG_CMBS_2004-004 A6	716,925	4.88	7/10/42	AAA	N/A	N/A
CONOCO INC	327,409	6.95	4/15/29	A1	11.55	6.18%
CWABS_TRUST_2005-004- AF3	464,220	4.46	9/25/32	AAA	1.21	5.28%
CWALT_2005-036- 3A1	877,432	2.17	8/25/35	AAA	1.77	2.55%
EL PASO ENERGY CORP MTN BE	133,313	7.80	8/01/31	BA3	10.59	7.68%
EL PASO ENERGY CORP MTN BE	90,452	7.75	1/15/32	BA3	10.64	7.68%
EL PASO NAT GAS CO	529,919	8.38	6/15/32	BAA3	11.43	6.91%
EXELON CORP	147,410	5.63	6/15/35	BAA2	13.23	6.45%
FEDERAL HOME LN BKS	2,329,305	5.50	7/15/36	GOVT	13.98	5.62%
FIRSTENERGY CORP	525,037	7.38	11/15/31	BAA3	11.70	6.68%
FNMA TBA JUL 30 SINGLE	843,188	5.00	6/30/33	GOVT	N/A	N/A
FNMA POOL - 801516	1,031,488	4.71	8/01/34	GOVT	1.21	5.58%
FNMA POOL - 252925	13,539	7.50	12/01/29	GOVT	2.60	6.51%
FNMA POOL - 585680	26,959	7.50	6/01/31	GOVT	2.38	6.44%
FORD MTR CO DEL	626,925	7.45	7/16/31	CAA1	9.37	9.61%
GENERAL MTRS ACCEP CORP	389,631	8.00	11/01/31	BA1	10.71	7.79%
GENERAL MTRS CORP	18,350	8.38	7/15/33	CAA1	9.56	9.27%
GMACM_LOAN_2005-AR1- 3A1	1,350,987	4.72	3/18/35	AAA	2.00	5.40%
GNMA POOL - 173777	894	8.00	8/15/30	GOVT	2.80	6.37%
GNMA POOL - 437021	1,306	8.00	8/15/27	GOVT	2.77	6.48%
GNMA POOL - 527094	7,828	8.00	2/15/30	GOVT	2.52	6.08%
GNMA POOL - 528178	5,478	8.00	3/15/30	GOVT	2.75	6.37%
GNMA POOL - 531211	4,327	8.00	6/15/30	GOVT	2.78	6.41%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GS MTG 4.68%	669,070	4.68	7/10/39		N/A	N/A
JP_MORGN_MTG_05-CIB13- A4	1,260,100	5.29	1/12/43	AAA	6.36	5.82%
JP_MORGN_MTG_05-CIBC12 A4	75,297	4.89	9/12/37	AAA	6.26	5.89%
KERR MCGEE CORP	1,606,233	7.88	9/15/31	BAA3	11.47	6.58%
KONINKLIJKE KPN NV	370,033	8.38	10/01/30		N/A	N/A
LB_UBS_CMBS_2005-C5- A4	378,511	4.95	9/15/30	N/A	6.27	5.86%
METLIFE INC	565,075	6.40	12/15/36	A3	12.12	6.99%
MLCC_MTG_TR_2005-A04- IIA2	1,652,274	4.46	7/25/35	AAA	2.61	5.82%
MLCC_MTG_TR_2005-A5- A3	1,744,632	4.44	6/25/35	N/A	4.33	5.28%
MLCC_MTG_TR_2006-C1- A4	585,794	5.84	5/12/39	N/A	6.51	6.00%
MORG_ST_CAP_2005-HQ6 A4A	284,558	4.99	8/14/32		N/A	N/A
MUFG CAPITAL FIN 6.346%	195,820	6.35	7/29/49		N/A	N/A
PACIFIC GAS & ELEC CO	271,233	6.05	3/01/34	BAA1	12.74	6.29%
PACIFIC GAS & ELEC CO	74,622	5.80	3/01/37	BAA1	13.34	6.30%
SASC_2004-006- 3A2	700,587	4.78	6/25/34	AAA	2.01	4.87%
SLM CORP MTN BOOK ENTRY	38,987	5.63	8/01/33	A2	11.67	7.57%
SOUTHERN NAT GAS CO	22,783	8.00	3/01/32	BAA3	11.28	6.86%
SPRINT CAP CORP	190,932	8.75	3/15/32	BAA3	10.60	7.63%
SUNTRUST CAP VIII	165,027	6.10	12/15/36	A1	12.95	6.76%
TENNESSEE GAS PIPELINE CO	54,865	7.63	4/01/37	BAA3	12.25	6.85%
TENNESSEE VALLEY AUTH	925,724	5.98	4/01/36	GOVT	13.87	5.61%
TIME WARNER ENTMT CO LP	34,816	8.38	7/15/33	BAA2	11.20	7.02%
TURANALEM FIN B V 144A	521,775	8.25	1/22/37	BAA3	10.37	8.60%
TXU CORP	378,426	6.55	11/15/34	BA1	11.09	8.33%
UNITED MEXICAN STS MEDIUM	524,756	6.75	9/27/34	6	N/A	N/A
UNITED STATES TREAS BDS	457,262	4.50	2/15/36	AAA	15.09	5.13%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS BONDS	216,865	4.75	2/15/37	GOVT	15.14	5.13%
VALE OVERSEAS LTD	508,624	6.88	11/21/36	BAA3	12.55	6.83%
WAMU_2005-AR4- A5	1,164,258	4.67	4/25/35	AAA	3.67	6.16%
WELLS FARGO CAP X	233,189	5.95	12/15/36	AA2	13.31	6.46%
WESTERN ASSET FLOAT RT	52,519	0.00	12/31/99		N/A	N/A
WESTERN ASSET HIGH YIELD	65,965	0.00	12/31/99		N/A	N/A
WESTERN ASSET MBS PORTFOLI	983,809	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT EMERG	8,119	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT INTL	95,592	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT YANKE	17,179	0.00	12/31/99		N/A	N/A
WILLIAMS COS INC DEL	509,600	7.50	1/15/31	BA2	10.89	7.19%
WILLIAMS COS INC DEL	21,275	7.75	6/15/31	BA2	11.19	7.23%
WYETH	296,262	5.95	4/01/37	A3	13.35	6.28%
	29,316,064	5.49			8.15	6.08%