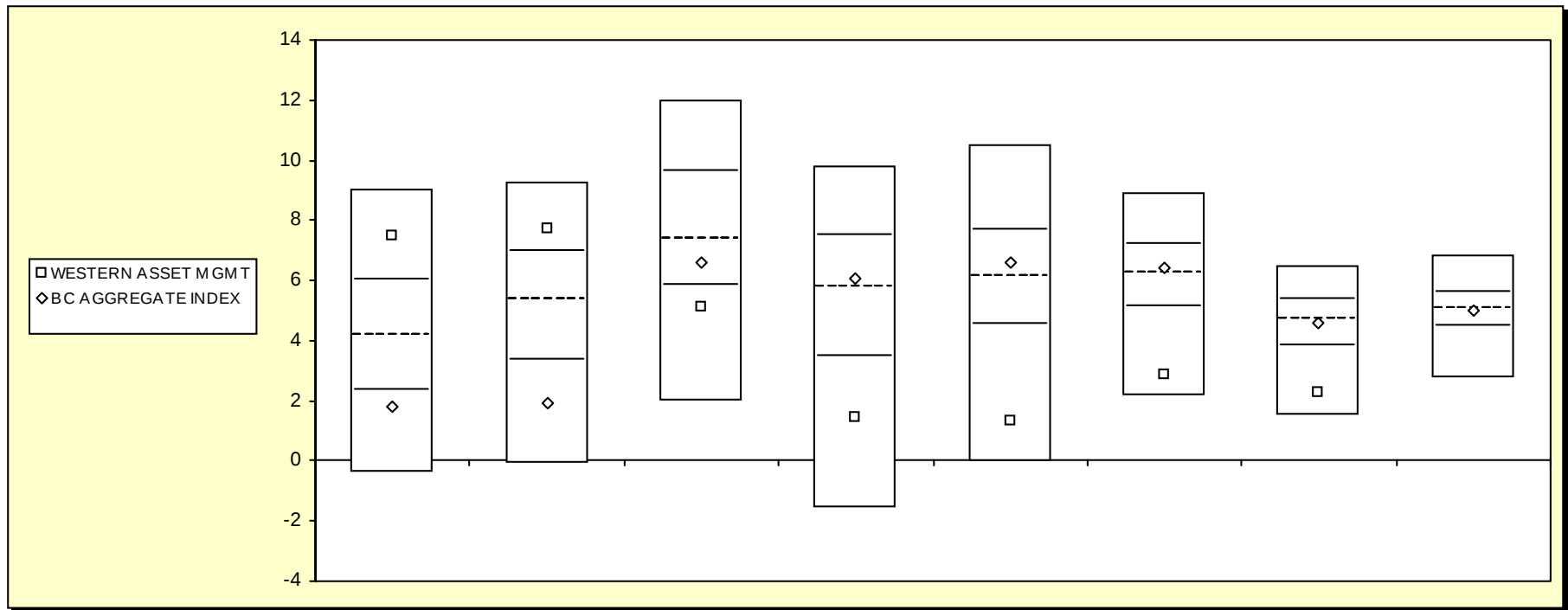


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2009



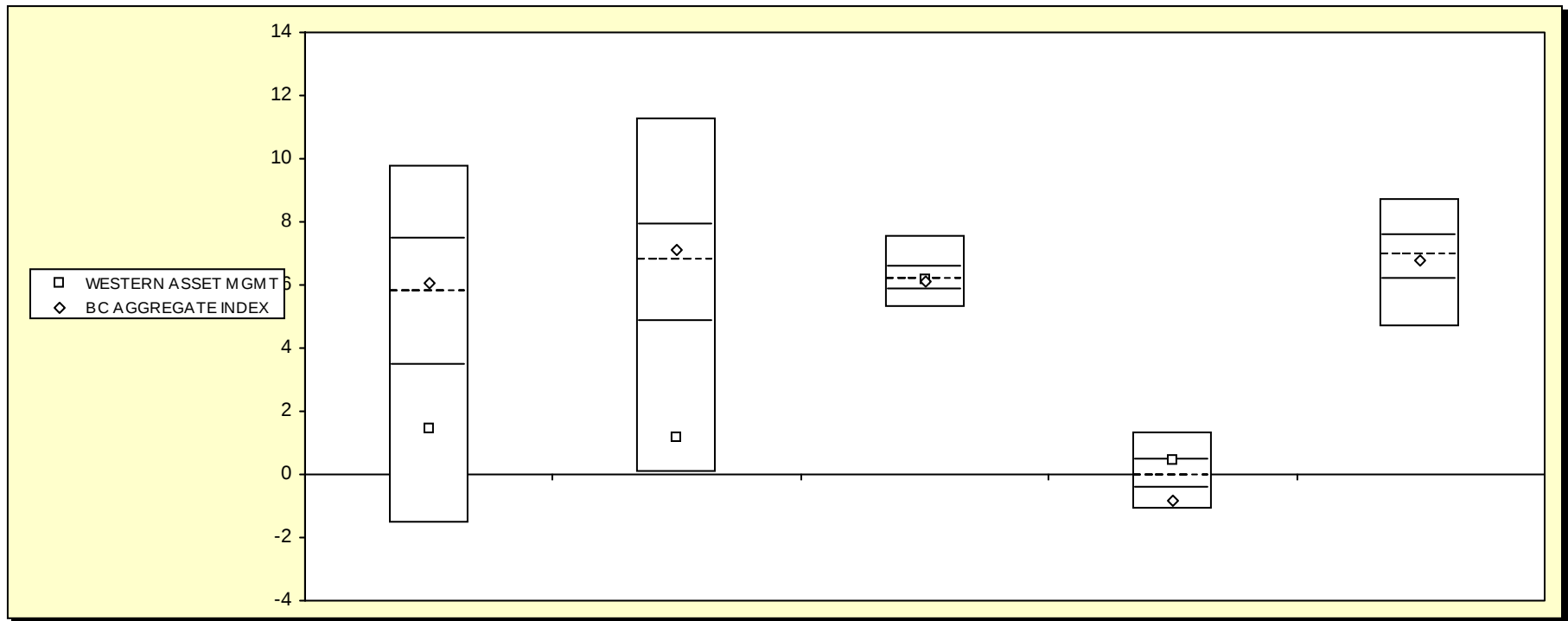
Bond Style - Core

	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	9.0		9.3		12.0		9.8		10.5		8.9		6.5		6.8	
25th Percentile	6.0		7.0		9.6		7.5		7.7		7.2		5.3		5.6	
50th Percentile	4.2		5.4		7.4		5.8		6.1		6.2		4.7		5.1	
75th Percentile	2.3		3.3		5.8		3.4		4.5		5.1		3.8		4.5	
95th Percentile	-0.4		-0.1		2.0		-1.6		-0.1		2.2		1.5		2.8	
WESTERN ASSET MGMT	7.5	15	7.7	18	5.1	79	1.4	83	1.3	89	2.9	90	2.3	88		
BC AGGREGATE INDEX	1.8	79	1.9	83	6.6	63	6.1	46	6.6	42	6.4	45	4.6	54	5.0	52

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2009



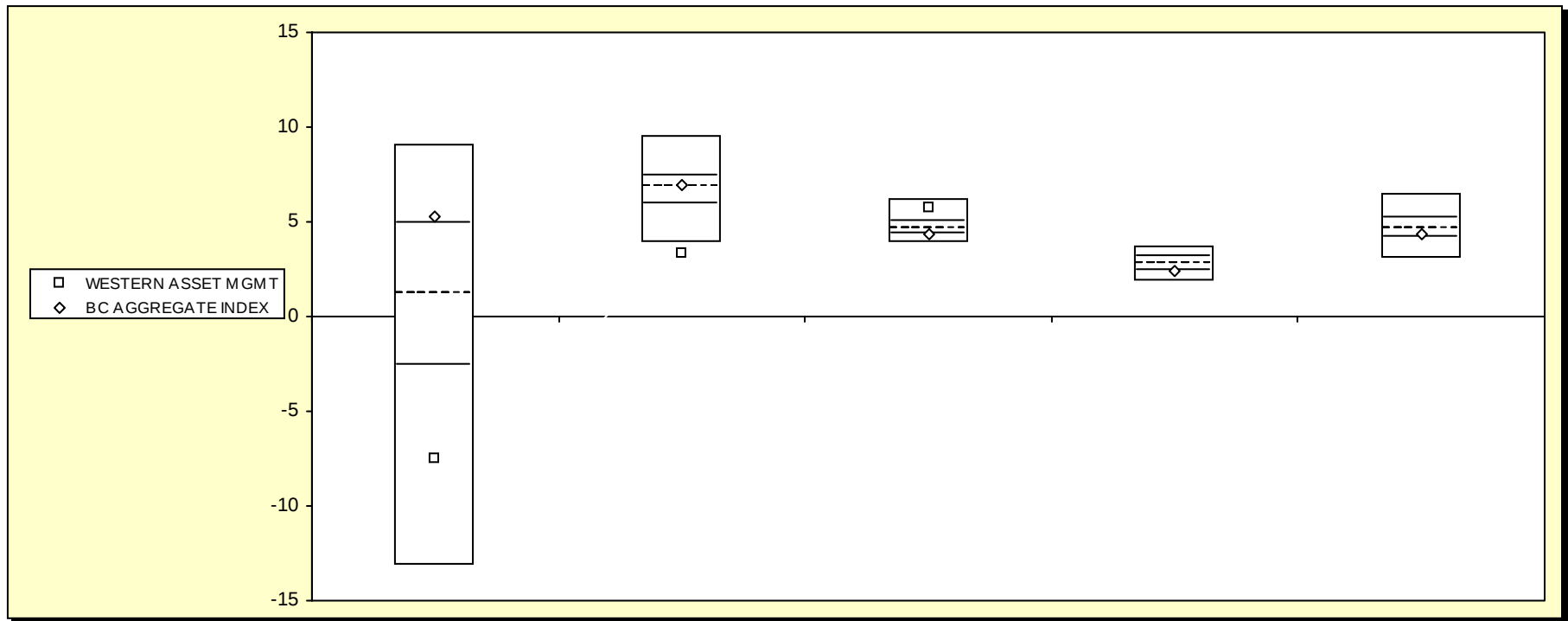
Bond Style - Core

	June 2009		June 2008		June 2007		June 2006		June 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.8		11.3		7.6		1.3		8.8	
25th Percentile	7.5		7.9		6.6		0.4		7.5	
50th Percentile	5.8		6.8		6.2		-0.1		6.9	
75th Percentile	3.4		4.8		5.8		-0.4		6.2	
95th Percentile	-1.6		0.1		5.3		-1.1		4.7	
WESTERN ASSET MGMT	1.4	83	1.2	90	6.1	52	0.5	25		
BC AGGREGATE INDEX	6.1	46	7.1	42	6.1	54	-0.8	87	6.8	54

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2009



Bond Style - Core

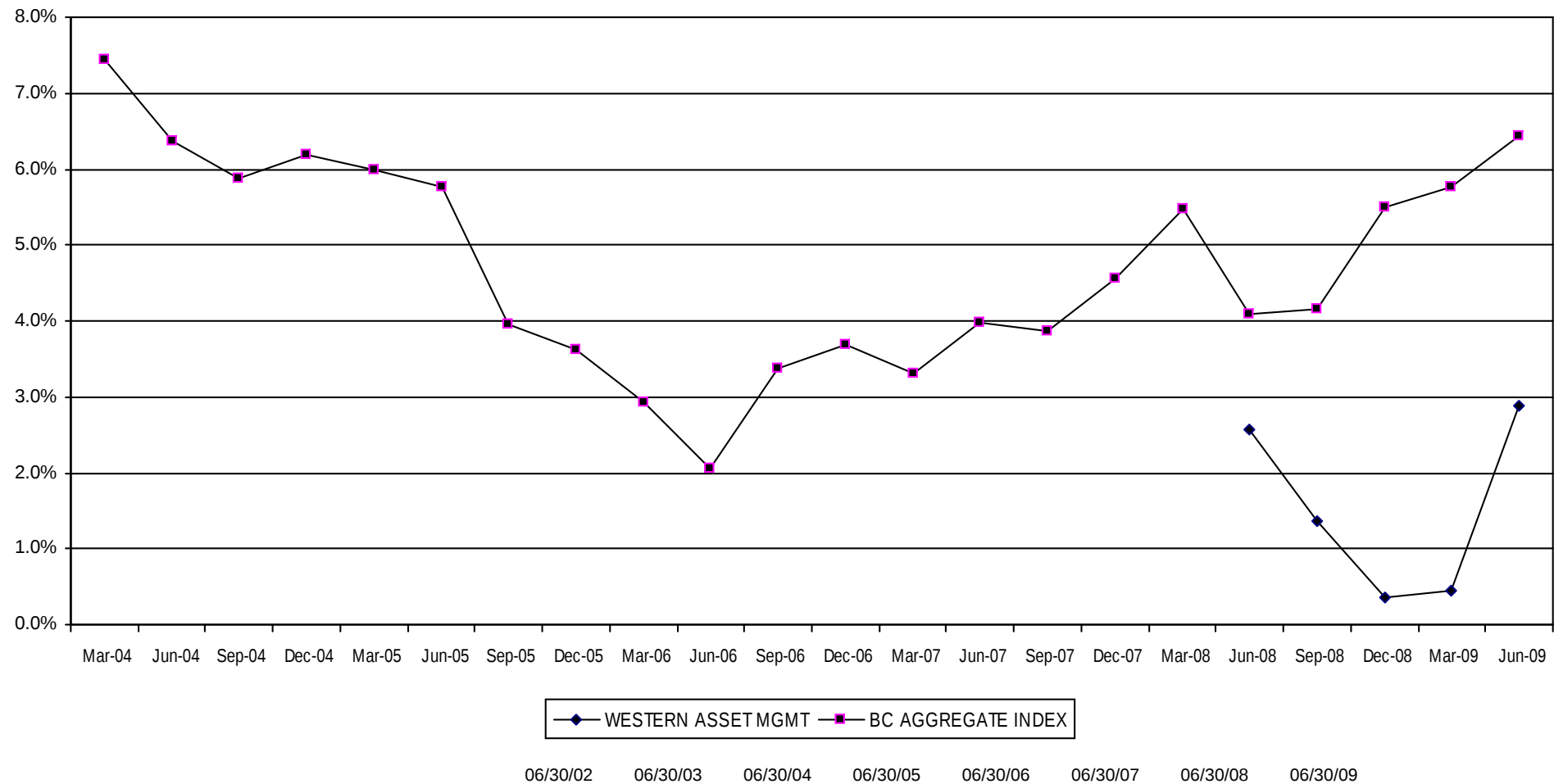
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.1		9.5		6.2		3.7		6.5	
25th Percentile	5.0		7.4		5.0		3.1		5.2	
50th Percentile	1.3		6.8		4.6		2.8		4.6	
75th Percentile	-2.6		5.9		4.4		2.4		4.1	
95th 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: June 30, 2009

Rolling Return (3 Year Annualized)



WESTERN ASSET MGMT

2.6 2.9

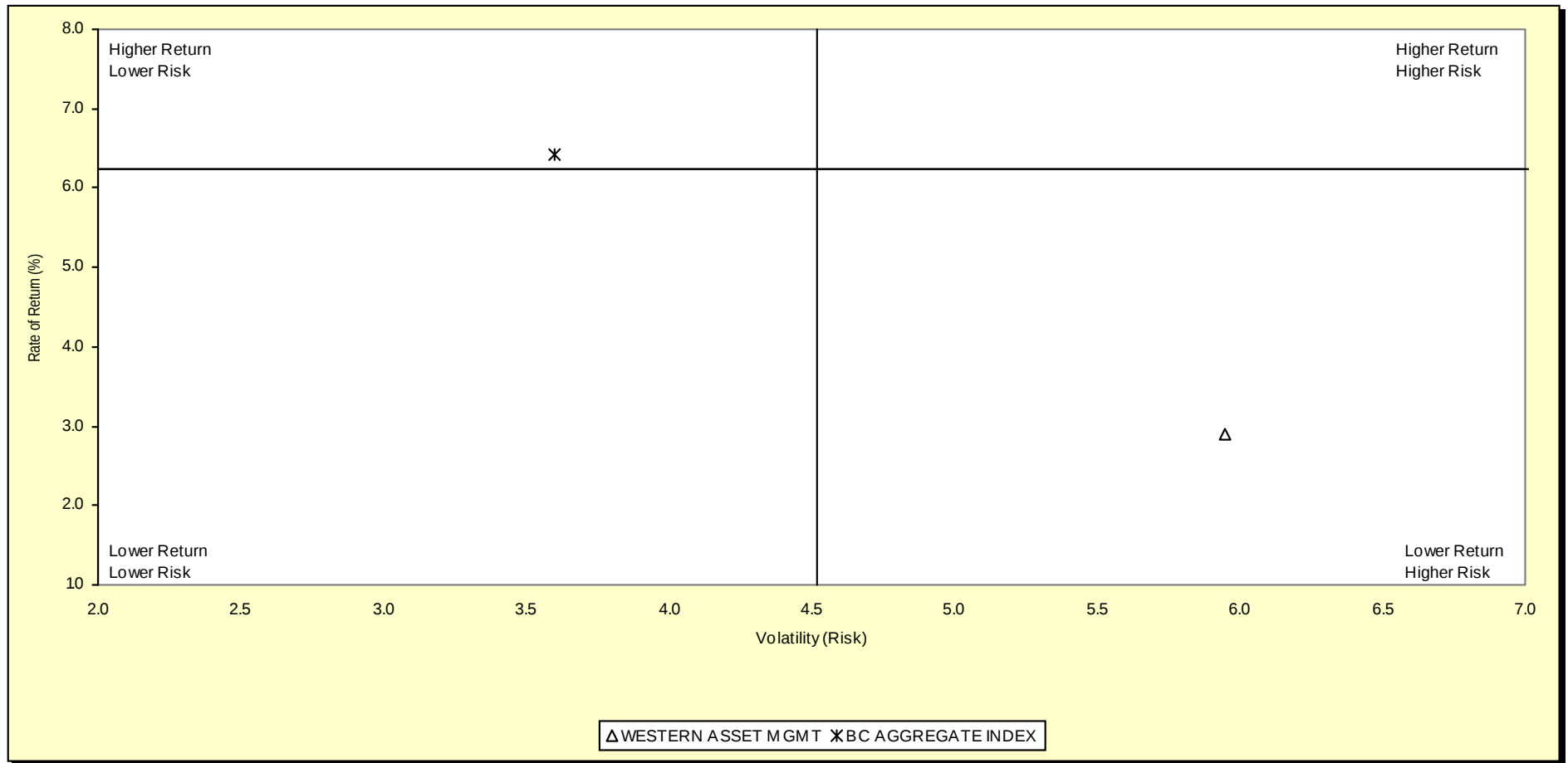
BC AGGREGATE INDEX

8.1 10.1 6.4 5.8 2.0 4.0 4.1 6.4

Fresno County Employees' Retirement Association

Three Year Return vs. Risk

Period Ending: June 30, 2009

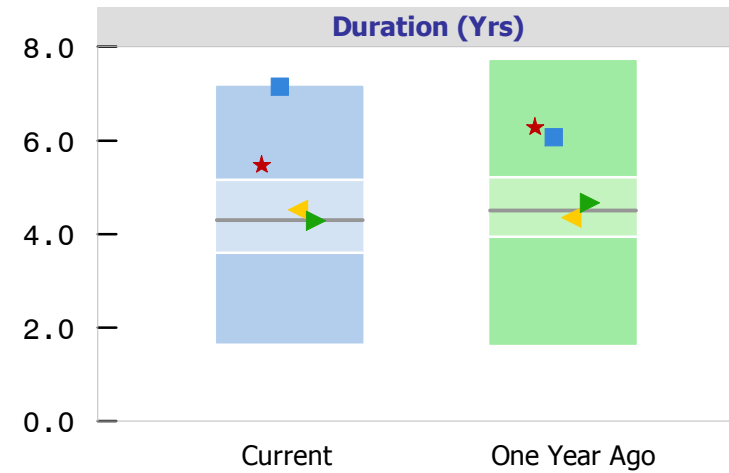
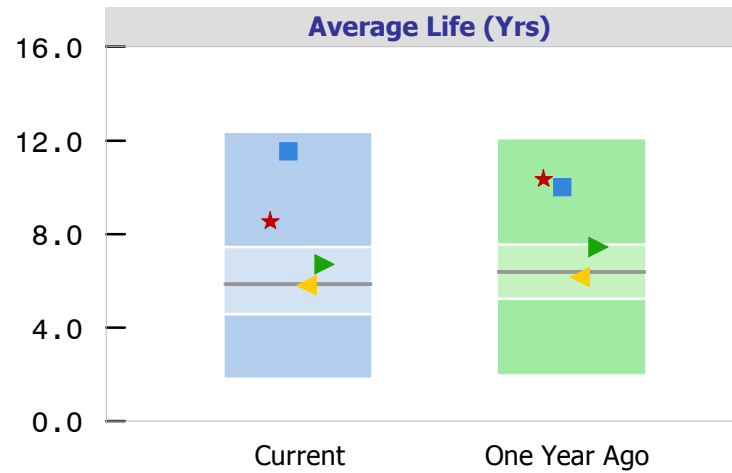


Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
WESTERN ASSET MGMT	2.9	6.0	-0.1
BC AGGREGATE INDEX	6.4	3.6	0.9
Bond Style - Core Universe Median	6.2	4.5	0.7

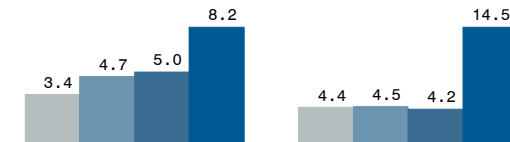
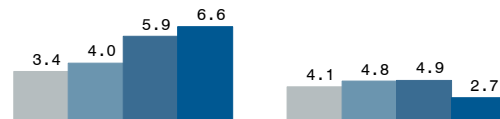
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending June 30, 2009

Bond Portfolio Characteristics



Effects
On Return

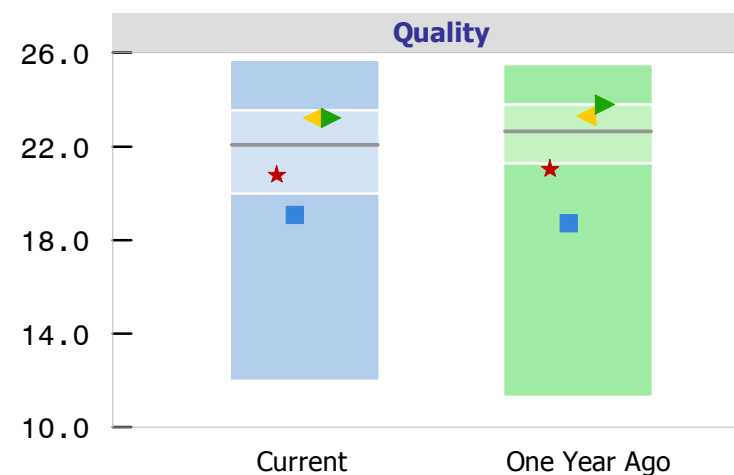
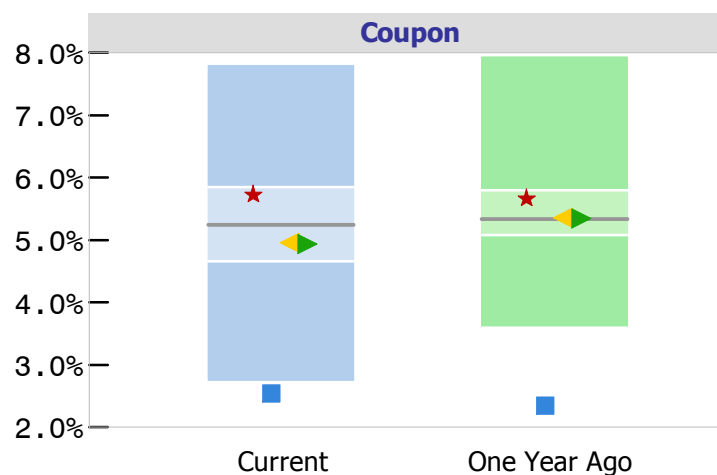


★ LOOMIS SAYLES	8.56	17	10.38	7	5.49	18	6.29	8
■ WESTERN ASSET	11.54	6	10.01	8	7.16	5	6.07	10
▶ BLACKROCK	5.84	50	6.17	52	4.53	39	4.36	60
▶ BC AGGREGATE	6.72	33	7.48	27	4.30	49	4.68	43
Median	5.87		6.38		4.30		4.50	

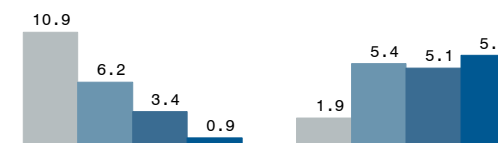
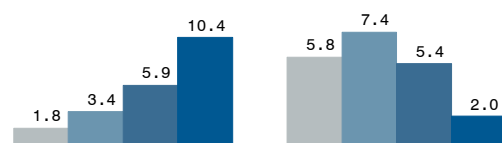
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending June 30, 2009

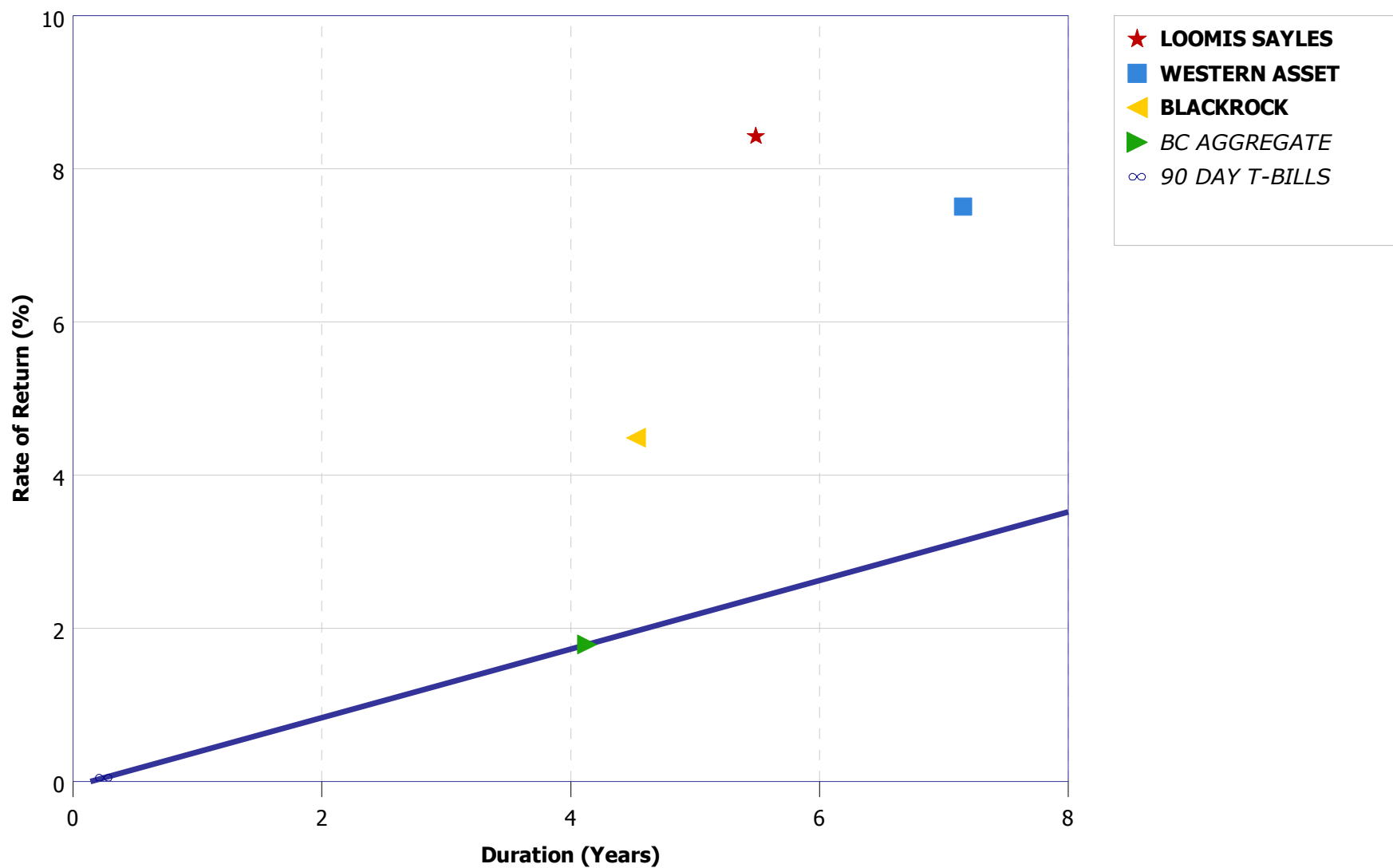
Bond Portfolio Characteristics



Effects
On Return



★ LOOMIS SAYLES	5.73	29	5.67	30	20.82	67	21.06	76
■ WESTERN ASSET	2.54	95	2.35	98	19.07	83	18.74	86
◀ BLACKROCK	4.97	61	5.37	47	23.24	31	23.33	35
▶ BC AGGREGATE	4.94	64	5.36	48	23.25	31	23.82	24
Median	5.24		5.34		22.07		22.65	



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending June 30, 2009

**Fixed Income Attribution
Bond Funds - Total Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOOMIS SAYLES	8.43	4.83	5.49	5.16	2.16	0.14	6.13
WESTERN ASSET	7.51	7.56	7.16	7.36	3.11	-0.09	4.49
BLACKROCK	4.49	4.31	4.53	4.42	1.84	0.05	2.60
Benchmark							
<i>BC AGGREGATE</i>	1.79	3.73	4.30	4.03			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
Market Sensitivity	0.43						

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 June 30, 2009

**Fixed Income Attribution
Bond Only Returns**

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
LOOMIS SAYLES	8.43	4.83	5.49	5.16	2.16	0.14	6.13
WESTERN ASSET	7.51	7.56	7.16	7.36	3.11	-0.09	4.49
BLACKROCK	4.49	4.31	4.53	4.42	1.84	0.05	2.60
Benchmark							
<i>BC AGGREGATE</i>	1.79	3.73	4.30	4.03			
<i>90 DAY T-BILLS</i>	0.05	0.25	0.25	0.25			
Market Sensitivity	0.43						

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

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

Bond Summary Statistics WESTERN ASSET MANAGEMENT

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	286	
Total Market Value	\$ 211,404,460	
Current Coupon	2.54	4.94
Yield To Maturity	7.15	4.14
Average Life	11.54	6.72
Duration	7.16	4.30
Quality	19.07	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	1.6
1.0 to 3.0	4.0
3.0 to 4.0	4.6
4.0 to 6.0	7.7
6.0 to 8.0	11.2
Over 8.0	12.1
Unclassified	58.8

Quality	
Range	%Held
Govt (26)	5.4
Aaa (24)	6.4
Aa (22)	2.6
A (19)	8.9
Baa (16)	11.5
Below Baa	5.4
Other	59.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	13.7
5.0 to 7.0	11.2
7.0 to 9.0	7.7
9.0 to 11.0	4.3
11.0 to 13.0	1.2
Over 13.0	3.1
Unclassified	58.8

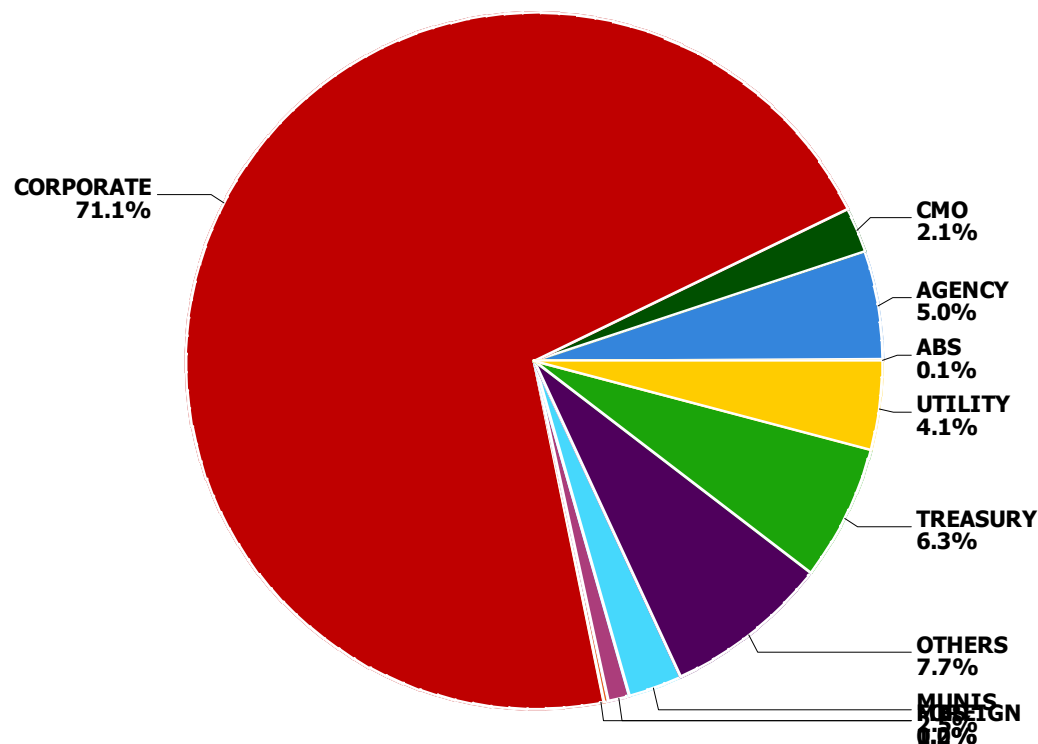
Average Life	
Range	%Held
0.0 to 1.0	0.9
1.0 to 3.0	3.1
3.0 to 5.0	6.5
5.0 to 10.0	18.1
10.0 to 20.0	3.7
Over 20.0	8.9
Unclassified	58.8

Coupon	
Range	%Held
0.0 to 5.0	69.7
5.0 to 7.0	18.9
7.0 to 9.0	9.1
9.0 to 11.0	1.0
11.0 to 13.0	0.3
Over 13.0	0.0
Unclassified	1.0

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

Fixed Income Sector Allocation WESTERN ASSET MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	0.1%	4.0%	-3.9%
Agencies	5.0%	9.1%	-4.2%
CMO	2.1%	0.0%	2.1%
Corporates	71.1%	16.5%	54.6%
Foreign	0.2%	4.1%	-3.9%
MBS	1.0%	37.0%	-36.0%
Municipals	2.5%	0.0%	2.5%
Others	7.7%	0.0%	7.7%
Treasuries	6.3%	27.1%	-20.8%
Utilities	4.1%	2.3%	1.8%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AIFUL CORPORATION 144A	122,000	5.00	8/10/10	BA2	0.83	56.94%
ALCOA INC	371,264	6.00	7/15/13	BAA3	3.47	6.66%
AMERICAN EXPRESS CR CORP M	59,578	5.88	5/02/13	A2	3.40	6.08%
AOL TIME WARNER INC	470,690	6.88	5/01/12	BAA2	2.57	4.24%
APACHE CORP	380,828	6.00	9/15/13	A3	3.73	3.72%
ASIF GLOBAL FING XIX 144A	42,537	4.90	1/17/13	A1	3.08	10.00%
ATLANTIC EAST FUNDING LLC	2,886,392		3/25/09			
BAC CAP TR XIV	10,000	5.63	3/15/12	BA3	2.04	36.00%
BELLSOUTH CORP	20,707	4.75	11/15/12	A2	3.12	3.63%
BP CAP MKTS P L C	729,851	5.25	11/07/13	AA1	3.93	3.42%
CATERPILLAR FINL SVCS MTNS	518,792	6.20	9/30/13	A2	3.73	4.66%
CDS-CDX.NA.IG HVOL.9 @ 140	3,810,345	1.40	12/20/12		N/A	N/A
CDS-CDX.NA.IG HVOL.9 @ 140	-4,253,348		12/20/12			
CDS-CDX.NA.IG.8 @ 35 bps 4	-7,232,160		6/20/12			
CDS-CDX.NA.IG.8 @ 35 bps 4	6,944,371	0.35	6/20/12		N/A	N/A
CDS-SLMA @ 260 bps 5 Yr	260,664	2.60	6/20/12		N/A	N/A
CDS-SLMA @ 260 bps 5 Yr Ze	-300,000		9/20/12			
CITIGROUP INC	592,542	6.50	8/19/13	A3	3.52	7.31%
COUNTRYWIDE FINL CORP MTN	30,187	5.80	6/07/12	A2	2.68	5.56%
COUNTRYWIDE FINL CORP MTN	1,336,514	4.50	6/15/10	A2	0.92	5.58%
COUNTRYWIDE HOME LOANS MTN	20,065	4.13	9/15/09	A2	0.21	2.52%
DAIMLER CHRYSLER NORTH AME	304,986	5.88	3/15/11	A3	1.59	4.84%
DELTA_AIR_2000-001- A1	57,223	7.38	11/18/11	BA2	0.54	11.95%
DIAGEO CAP PLC	848,588	7.38	1/15/14	A3	3.79	4.17%
DOMINION RES INC	436,117	5.70	9/17/12	BAA2	2.92	3.58%
DOMINION RES INC VA NEW	113,054	4.75	12/15/10	BAA2	1.41	2.79%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ENTERPRISE PRODS OPER LLC	758,677	9.75	1/31/14	BAA3	3.68	5.97%
EVRAZ GROUP S A 144A	369,000	8.88	4/24/13	B1	3.00	15.26%
FIRSTENERGY CORP	281,815	6.45	11/15/11	BAA3	2.19	4.48%
FORD MOTOR CR CO	64,871	7.25	10/25/11	CAA1	2.00	14.28%
FORD MOTOR CR CO	287,515	7.38	10/28/09	CAA1	0.31	9.95%
GENERAL ELEC CAP CORP MTN	244,958	5.90	5/13/14	AA2	4.23	5.41%
GLITNIR BANKI HF 144A	45	0.00	6/15/11	C	0.00	99.99%
GLITNIR BANKI HF GLBL M 14	43,875	0.00	7/28/11	C	0.00	48.41%
GMAC LLC FDIC TLGP 144A	501,835	6.63	5/15/12	CA	2.47	13.76%
GMAC LLC FDIC TLGP 144A	119,350	7.50	12/31/13	CA	3.60	14.48%
GNMA POOL - 462418	73,165	7.50	12/15/12	GOVT	1.32	2.80%
GNMA POOL - 476329	9,919	7.50	6/15/13	GOVT	1.30	2.80%
GNMA POOL - 780763	602	7.50	12/15/10	GOVT	0.20	4.50%
GNMA POOL - 780859	37,086	7.50	9/15/13	GOVT	1.02	3.10%
GNMA POOL - 780899	23,493	7.50	10/15/13	GOVT	1.19	2.80%
GOLDMAN SACHS CAP II	18,284	5.79	6/01/12	A3	2.35	25.57%
GOLDMAN SACHS GROUP INC	124,079	5.45	11/01/12	A1	3.04	4.34%
GOLDMAN SACHS GROUP INC	286,919	4.50	6/15/10	A1	0.94	1.89%
GOLDMAN SACHS GRP INC MTN	584,450	6.00	5/01/14	A1	4.21	4.97%
HCA INC	264,000	6.75	7/15/13	CAA1	3.32	10.46%
HCA INC	12,845	6.30	10/01/12	CAA1	2.83	9.29%
IMM EURO\$ FUT OPT Sep09C 9	0	97.63	9/14/09		N/A	N/A
KAUPTHING BK HF 144A	13,000	0.00	10/04/11	C	0.00	56.43%
KAZMUNAIGAZ FIN SUB BV 144	295,200	8.38	7/02/13	BAA2	3.18	10.81%
KINDER MORGAN ENERGY PARTN	72,977	5.85	9/15/12	BAA2	2.90	4.41%
KINDER MORGAN ENERGY PARTN	241,058	6.75	3/15/11	BAA2	1.59	3.81%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

Bond Holdings WESTERN ASSET MANAGEMENT

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
LANDSBANKI IS HF 144A	20,400	0.00	8/25/11	NR	0.00	99.99%
LEHMAN BROS HLDGS INC	25,075	0.00	2/06/12	NR	0.00	42.30%
LEHMAN CAP MTN	35	5.86	5/31/12	NR	1.49	99.99%
LIBERTY MEDIA CORP NEW	34,600	5.70	5/15/13	BA2	3.35	9.98%
MORGAN STANLEY	470,769	5.63	1/09/12	A2	2.29	4.63%
NEXTEL COMMUNICATIONS INC	744,750	6.88	10/31/13	BA2	3.55	12.10%
OCCIDENTAL PETE CORP DEL	698,377	7.00	11/01/13	A2	3.81	3.38%
SANTANDER ISSUANCES S A 14	289,577	5.80	6/20/11	AA2	1.73	18.02%
SLM CORP MTN BOOK ENTRY	570,634	5.38	5/15/14	BA1	4.10	10.63%
SLM CORP MTN BOOK ENTRY	307,367	5.00	10/01/13	BA1	3.64	10.71%
SPRINT CAP CORP	354,600	8.38	3/15/12	BA2	2.33	9.00%
STIF	16,313,290		12/31/10			
TYCO INTL GROUP S A	935,474	6.00	11/15/13	BAA1	3.84	5.56%
TYCO INTL GROUP S A	474,179	6.38	10/15/11	BAA1	2.12	3.90%
UNION PAC CORP	184,743	5.38	5/01/14	BAA2	4.27	4.76%
VEDANTA RES PLC 144A	236,600	8.75	1/15/14	BA2	3.50	11.34%
VERIZON GLOBAL FDG CORP	201,370	7.38	9/01/12	A3	2.82	3.39%
VERIZON NEW YORK INC	381,539	6.88	4/01/12	BAA3	2.49	4.54%
WACHOVIA CAP TR III	162,000	5.80	1/12/11	BA3	1.18	44.45%
WASTE MGMT INC DEL	477,851	6.38	11/15/12	BAA3	3.04	4.38%
WELLS FARGO CAP XV	628,875	9.75	9/26/13	BA3	3.34	10.71%
WEYERHAEUSER CO	430,155	6.75	3/15/12	BA1	2.41	6.73%
XTO ENERGY INC	144,008	7.50	4/15/12	BAA2	2.52	3.42%
	37,397,064	4.40			2.91	7.70%
5-10 Years						
ABBOTT LABS	720,741	5.13	4/01/19	A1	7.81	4.74%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2009

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AES CORP	111,600	7.75	10/15/15	B1	4.84	9.24%
AES CORP	595,200	8.00	10/15/17	B1	5.91	9.22%
AGFC CAP TR I 144A	21,000	6.00	1/15/17	BA2	3.09	39.17%
ALTRIA GROUP INC	34,394	9.70	11/10/18	BAA1	6.44	7.49%
AMERICA MOVIL S A DE C V	166,160	5.63	11/15/17	A3	6.74	5.97%
AMERICAN EXPRESS CO	194,400	6.80	9/01/16	BAA2	5.13	12.90%
AMERICAN EXPRESS CO	1,452,822	8.13	5/20/19	A3	6.92	7.57%
AMERICAN GEN FIN MEDTM SRN	64,978	6.90	12/15/17	BAA2	5.36	17.47%
AMERICAN INTL GROUP INC 14	147,127	8.25	8/15/18	A3	N/A	N/A
AMERICAN INTL GROUP INC MT	37,034	5.85	1/16/18	A3	5.48	16.23%
AT&T INC	284,287	5.80	2/15/19	A2	7.41	5.59%
AT&T INC	139,796	5.50	2/01/18	A2	6.84	5.52%
BAKER HUGHES INC	562,109	7.50	11/15/18	A2	7.10	5.17%
BARRICK GOLD CORP	201,602	6.95	4/01/19	BAA1	7.33	5.35%
BEAR STEARNS COS INC	295,117	7.25	2/01/18	AA3	6.41	6.42%
BHP BILLITON FIN USA LTD	621,897	6.50	4/01/19	A1	7.47	5.05%
BOEING CO	228,990	6.00	3/15/19	A2	7.57	4.82%
CITIGROUP 5.00% 9/15/14	570,056	5.00	9/15/14		N/A	N/A
CITIGROUP INC	376,379	8.50	5/22/19	A3	6.76	8.24%
COMCAST CABLE COMMUNICATIO	235,156	8.88	5/01/17	BAA1	5.89	6.02%
COMCAST CORP NEW	40,547	5.88	2/15/18	BAA1	6.79	5.67%
COMCAST CORP NEW	31,826	6.50	1/15/17	BAA1	5.97	5.50%
COMCAST CORP NEW	456,092	6.50	1/15/15	BAA1	4.61	5.22%
CREDIT SUISSE GUERNSEY BRH	117,000	5.86	5/15/17	AA3	5.71	13.12%
CVS CORP	673,155	6.60	3/15/19	BAA2	7.32	5.67%
DEUTSCHE TELEKOM INTL FIN	184,295	5.75	3/23/16	BAA1	5.60	5.32%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DOMINION RES INC VA NEW	274,284	8.88	1/15/19	BAA2	6.09	6.17%
EDISON MISSION ENERGY	30,700	7.00	5/15/17	B1	5.66	11.57%
EDISON MISSION ENERGY	96,850	7.20	5/15/19	B1	6.49	11.60%
EDISON MISSION ENERGY	48,900	7.75	6/15/16	B1	5.12	11.71%
EL PASO CORP	546,450	7.00	6/15/17	BA3	6.03	8.57%
ENERGY TRANSFER PRTNRS L P	365,421	9.00	4/15/19	BAA3	6.76	6.97%
FARMER MAC 144A	945,783	5.13	4/19/17	AAA	6.57	4.35%
FEDERAL NATL MTG ASSN	1,909,688	5.00	2/13/17	GOVT	6.46	3.62%
FNMA POOL - 006222	40	9.00	4/01/16	GOVT	2.32	4.02%
FNMA POOL - 070508	18,109	8.50	8/01/17	GOVT	1.64	3.44%
FORD MOTOR CR CO	486,283	12.00	5/15/15	CAA1	4.05	13.63%
GENERAL ELEC CAP CORP MTN	447,037	6.38	11/15/17	AA3	5.86	13.01%
GMAC LLC FDIC TLGP 144A	76,835	8.00	12/31/18	CA	5.75	15.45%
GMAC LLC FDIC TLGP 144A	144,440	6.75	12/01/14	CA	4.29	12.30%
GNMA POOL - 186654	19,996	8.00	4/20/17	GOVT	1.61	4.07%
GNMA POOL - 216386	2,839	8.00	6/20/17	GOVT	1.10	3.48%
GNMA POOL - 509187	70,677	7.50	8/15/14	GOVT	1.69	3.90%
HBOS TREAS SVCS PLC 144A	82,749	5.25	2/21/17	AAA	6.03	8.35%
HCA INC	216,700	9.25	11/15/16	B2	5.28	9.53%
HCA INC	8,075	6.50	2/15/16	CAA1	5.03	10.62%
HCA INC	29,700	9.13	11/15/14	B2	4.15	9.36%
HCA Inc	37,715	9.63	11/15/16		N/A	N/A
HESS CORP	671,686	8.13	2/15/19	BAA2	6.85	6.19%
ICICI BK LTD 144A	184,047	6.38	4/30/17	BAA2	5.82	10.57%
ILFC E-CAPITAL TR I 144A	159,100	6.25	12/21/15	BA1	4.07	27.69%
JP MORGAN CHASE & CO	557,290	5.13	9/15/14	A1	4.54	5.23%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JP MORGAN CHASE & CO	778,719	5.15	10/01/15	A1	5.33	5.42%
JP MORGAN CHASE & CO	316,173	6.13	6/27/17	A1	6.41	6.32%
KAUPTHING BK HF 144A	315,000	0.00	2/28/15	N/A	0.00	9.82%
KAUPTHING BK HF MED TM 144	16	0.00	5/19/16	C	0.00	99.99%
KINDER MORGAN ENERGY PARTN	307,539	6.00	2/01/17	BAA2	6.04	6.13%
LEHMAN BROS HLDGS INC	34	0.00	12/28/17	NR	0.00	99.99%
METLIFE INC	285,054	6.75	6/01/16	A2	5.58	6.42%
NOBLE ENERGY INC	386,832	8.25	3/01/19	BAA2	6.87	6.32%
PACIFIC GAS & ELEC CO	134,236	8.25	10/15/18	A3	6.88	5.22%
PEPSICO INC	437,976	7.90	11/01/18	AA2	7.02	4.97%
PETROBRAS INTL FIN CO	328,000	6.13	10/06/16	BAA1	5.91	5.70%
PFIZER INC	514,001	6.20	3/15/19	AA2	7.51	4.97%
RABOBANK NEDERLAND	244,750	11.00	6/30/19	AA2	6.32	9.24%
RAILAMERICA INC 144A	250,900	9.25	7/01/17	B1	5.61	9.89%
REALOGY CORP	92,400	12.38	4/15/15	CA	2.10	53.32%
REED ELSEVIER CAP INC	340,854	8.63	1/15/19	BAA1	6.63	6.67%
RESONA PFD GLOBAL SECS 144	51,100	7.19	7/30/15	BAA1	4.34	13.61%
REYNOLDS AMERICAN INC	180,540	7.63	6/01/16	BAA3	5.40	7.57%
RIO TINTO FIN	789,165	9.00	5/01/19	BAA1	6.74	7.38%
RIO TINTO FIN	450,261	6.50	7/15/18	BAA1	6.78	6.49%
ROCHE HLDGS INC 144A	287,896	6.00	3/01/19	A2	7.48	5.12%
ROGERS COMMUNICATIONS INC	32,161	6.80	8/15/18	BAA2	6.90	5.77%
ROYAL BK SCOTLAND	40,500	7.64	9/29/17	B3	4.27	24.97%
SBC COMMUNICATIONS INC	280,473	5.10	9/15/14	A2	4.58	4.26%
SHINSEI FIN CAYMAN LTD 144	160,000	6.42	7/20/16	BAA3	4.03	24.16%
SLM CORP MTN BOOK ENTRY	61,896	5.05	11/14/14	BA1	4.48	10.69%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SLM CORP MTN BOOK ENTRY	7,617	5.00	4/15/15	BA1	4.76	10.61%
SOUTHERN NAT GAS CO 144A	58,111	5.90	4/01/17	BAA3	6.20	6.42%
TELECOM ITALIA CAP	252,915	7.00	6/04/18	BAA2	6.75	6.82%
TELECOM ITALIA CAP	279,949	5.25	10/01/15	BAA2	5.29	5.92%
TIME WARNER CABLE INC	617,418	8.75	2/14/19	BAA2	6.73	6.42%
TIME WARNER CABLE INC	476,540	8.25	4/01/19	BAA2	6.94	6.37%
TNK-BP FINANCE	341,000	7.50	7/18/16	BAA2	5.11	10.51%
TNK-BP FINANCE 144A	79,000	6.63	3/20/17	BAA2	5.65	10.68%
TNK-BP FINANCE 144A	123,750	7.88	3/13/18	BAA2	5.87	11.05%
TRAVELERS COMPANIES INC	419,099	6.25	3/15/17	A3	5.77	9.90%
TXU CORP	195,740	5.55	11/15/14	CAA2	4.21	16.03%
UNITED MEXICAN STS MTN BE	56,616	5.63	1/15/17	BAA1	6.12	5.44%
UNITED STATES TREAS NTS	1,875,747	2.63	4/30/16	GOVT	6.35	3.17%
UNITED STATES TREAS NTS	189,569	3.13	5/15/19	GOVT	8.74	3.52%
UNITED STATES TREAS NTS	1,717,490	3.25	5/31/16	GOVT	6.32	3.18%
UNITEDHEALTH GROUP INC	364,694	6.00	2/15/18	BAA1	6.66	6.62%
VERIZON WIRELESS CAP LL 14	71,705	8.50	11/15/18	A2	6.86	5.77%
WACHOVIA CORP	919,856	5.25	8/01/14	A2	4.38	5.74%
WELLPOINT INC	29,361	5.88	6/15/17	BAA1	6.43	6.22%
WELLPOINT INC	165,403	7.00	2/15/19	BAA1	7.02	6.52%
XTO ENERGY INC	493,506	6.50	12/15/18	BAA2	7.33	5.50%
	31,796,712	6.35			6.18	6.77%
10-20 Years						
AES CORP	700,050	8.00	6/01/20	B1	7.09	9.53%
CONOCO INC	269,378	6.95	4/15/29	A1	11.21	6.26%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DELTA_AIR_2007-001- A	520,419	6.82	2/10/24	BAA1	4.96	10.46%
EDISON MISSION ENERGY	32,000	7.63	5/15/27	B1	7.61	12.79%
FHLMC GOLD POOL - A01592	46,193	8.00	11/01/21	GOVT	0.45	3.16%
FHLMC GOLD POOL - G11605	742,833	5.50	9/01/19	GOVT	1.82	3.31%
FNMA POOL - 517384	10,159	8.00	11/01/20	GOVT	1.78	4.14%
GENERAL MTRS CORP	37,975	0.00	7/15/23	C	0.00	43.60%
GNMA POOL - 352057	77,372	8.00	10/15/23	GOVT	2.08	3.63%
GNMA POOL - 354566	105,874	7.50	4/15/23	GOVT	0.18	0.70%
GNMA POOL - 398921	4,297	8.00	10/15/26	GOVT	1.08	3.58%
GNMA POOL - 437021	1,278	8.00	8/15/27	GOVT	1.25	3.58%
GNMA POOL - 780973	32,069	8.25	5/15/20	GOVT	1.59	4.64%
ICICI BANK LIMITED	106,400	6.38	4/30/22		N/A	N/A
KERR MCGEE CORP	269,085	6.95	7/01/24	BAA3	8.92	7.77%
NELNET STU LOAN FRN 04/24	344,848		4/25/24			
TXU CORP	17,538	6.50	11/15/24	CAA2	7.02	14.81%
U S TREAS SEC STRIPPED INT	1,791,930	0.00	5/15/25	GOVT	16.66	4.64%
UNITED STATES TREAS BDS I/	880,014	2.38	1/15/27	AAA	9.98	1.40%
UNITED STATES TREAS BDS I/	1,236,313	1.75	1/15/28	AAA	10.90	1.38%
UNITED STATES TREAS BDS I/	1,508,750	2.50	1/15/29	AAA	10.82	1.37%
WILLIAMS COS INC DEL	197,000	7.88	9/01/21	BAA3	7.73	8.07%
	8,931,774	3.47			10.01	4.28%
Over 20 Years						
AMERADA HESS CORP	350,962	7.30	8/15/31	BAA2	11.02	7.01%
AMERADA HESS CORP	97,619	7.88	10/01/29	BAA2	10.52	7.08%
ANADARKO FIN CO	419,581	7.50	5/01/31	BAA3	10.60	7.73%
AT&T INC	708,736	6.55	2/15/39	A2	12.81	6.56%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_CMBS_2004-004 A6	658,311	4.88	7/10/42	AAA	N/A	N/A
CDS-ABX @ 11 bps 38.2 Yr V	168,387	0.11	5/25/46		N/A	N/A
CDS-ABX @ 11 bps 38.2 Yr Z	-498,925		5/25/46			
CDS-ABX @ 18 bps 37.4 Yr V	194,561	0.18	7/25/45		N/A	N/A
CDS-ABX @ 18 bps 37.4 Yr V	324,269	0.18	7/25/45		N/A	N/A
CDS-ABX @ 18 bps 37.4 Yr V	453,976	0.18	7/25/45		N/A	N/A
CDS-ABX @ 18 bps 37.4 Yr Z	-650,862		7/25/45			
CDS-ABX @ 18 bps 37.4 Yr Z	-464,901		7/25/45			
CDS-ABX @ 18 bps 37.4 Yr Z	-278,941		7/25/45			
CDS-ABX.HE 06-1 AAA 36.8 Y	1,945,611	0.18	7/25/45		N/A	N/A
CDS-ABX.HE 06-1 AAA 36.8 Y	-2,789,407		7/25/45			
CDS-ABX.HE.AAA.06-1 @ 18 b	-185,960		7/25/45			
CDS-ABX.HE.AAA.06-1 @ 18 b	129,707	0.18	7/25/45		N/A	N/A
CDS-ABX.HE.AAA.06-2 @ 11 b	-798,280		5/25/46			
CDS-ABX.HE.AAA.06-2 @ 11 b	269,419	0.11	5/25/46		N/A	N/A
CITIGROUP INC	468,080	6.88	3/05/38	A3	11.35	7.91%
CONOCOPHILLIPS	596,081	6.50	2/01/39	A1	13.41	6.03%
CVS CORP 144A	369,247	6.94	1/10/30	BAA2	10.27	8.01%
CWABS_TRUST_2005-004- AF3	180,054	4.46	9/25/32	AAA	2.97	7.85%
CWALT_2005-036- 3A1	439,139	4.85	8/25/35	B3	3.69	9.96%
EL PASO ENERGY CORP MTN BE	106,858	7.80	8/01/31	BA3	9.04	9.86%
EL PASO ENERGY CORP MTN BE	73,262	7.75	1/15/32	BA3	9.08	9.81%
EL PASO NAT GAS CO	489,479	8.38	6/15/32	BAA3	10.76	7.56%
EXELON CORP	72,445	5.63	6/15/35	BAA1	12.31	7.31%
FEDERAL HOME LN BKS	1,019,690	5.50	7/15/36	GOVT	14.10	5.36%
FIRSTENERGY CORP	514,404	7.38	11/15/31	BAA3	10.64	7.91%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 801516	758,512	4.13	8/01/34	GOVT	0.10	2.26%
FNMA POOL - 252925	10,266	7.50	12/01/29	GOVT	1.93	4.08%
FNMA POOL - 585680	25,813	7.50	6/01/31	GOVT	1.90	3.79%
GENERAL ELEC CAP CORP MTN	1,332,163	6.88	1/10/39	AA2	11.44	7.74%
GENERAL MTRS CORP	2,550	0.00	7/15/33	C	0.00	41.98%
GMAC LLC FDIC TLGP 144A	163,100	8.00	11/01/31	CA	8.14	11.84%
GMACM_LOAN_2005-AR1- 3A1	537,799	4.72	3/18/35	BAA1	5.47	28.95%
GNMA POOL - 173777	916	8.00	8/15/30	GOVT	-0.13	0.65%
GNMA POOL - 528178	5,631	8.00	3/15/30	GOVT	-0.13	0.65%
GNMA POOL - 531211	2,447	8.00	6/15/30	GOVT	1.51	4.65%
GS_MTG_SEC_2005-GG4- AABA	673,001	4.68	7/10/39	AAA	2.72	6.16%
JP_MORGN_MTG_05-CIB13- A4	1,094,938	5.46	1/12/43	AAA	4.84	8.99%
JP_MORGN_MTG_05-CIBC12 A4	67,950	4.89	9/12/37	AAA	4.75	8.32%
KERR MCGEE CORP	1,356,362	7.88	9/15/31	BAA3	10.21	8.11%
KINDER MORGAN ENERGY PARTN	348,728	6.95	1/15/38	BAA2	11.85	7.21%
LB_UBS_CMBS_2005-C3- A5	1,443,147	4.74	7/15/30	AAA	4.56	8.31%
LB_UBS_CMBS_2005-C5- A4	340,772	4.95	9/15/30	N/A	4.79	8.28%
LEHMAN BROS HLDGS 5.953%	21	5.95	8/19/65		N/A	N/A
METLIFE INC	529,100	6.40	12/15/36	BAA1	10.42	9.28%
MLCC_MTG_TR_2005-A04- IIA2	1,071,323	4.46	7/25/35	BA1	7.87	15.83%
MLCC_MTG_TR_2005-A5- A3	881,226	4.44	6/25/35	N/A	9.57	14.42%
MLCC_MTG_TR_2006-C1- A4	476,449	5.84	5/12/39	N/A	5.06	9.88%
MLMI_SERIES_2004-A03- IVA3	410,443	5.03	5/25/34	N/A	6.14	9.00%
MORG_ST_CAP_2005-HQ6 A4A	258,573	4.99	8/13/42	N/A	4.73	8.13%
MUFG CAPITAL FIN 6.346%	172,980	6.35	7/29/49		N/A	N/A
NEWS AMER INC	17,990	6.65	11/15/37	BAA1	11.93	7.51%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PACIFIC GAS & ELEC CO	80,400	5.80	3/01/37	A3	13.74	5.76%
PACIFIC GAS & ELEC CO	290,483	6.05	3/01/34	A3	13.02	5.76%
PEMEX PROJ FDG MASTER TR	390,714	6.63	6/15/35	BAA1	11.78	7.46%
PREFERRED BLOCKER INC	966	7.00	7/31/39	N/A	5.62	16.74%
ROYAL KPN NV	377,203	8.38	10/01/30	BAA2	10.60	7.06%
SASC_2004-006- 3A2	432,237	4.78	6/25/34	AA2	2.85	9.32%
SHELL INTERNATIONAL FIN BV	348,550	6.38	12/15/38	AA1	14.05	5.74%
SLM CORP MTN BOOK ENTRY	36,941	5.63	8/01/33	BA1	9.85	9.81%
SOUTHERN NAT GAS CO	21,162	8.00	3/01/32	BAA3	10.64	7.46%
SUNTRUST CAP VIII	116,924	6.10	12/15/36	BAA2	10.14	9.80%
SWAP CASH	3,900,000	0.00	1/01/50		N/A	N/A
TENNESSEE GAS PIPELINE CO	50,641	7.63	4/01/37	BAA3	11.47	7.51%
TENNESSEE VALLEY AUTH	936,012	5.98	4/01/36	GOVT	13.79	5.52%
TIME WARNER CABLE INC	184,925	6.75	6/15/39	BAA2	12.70	6.96%
TIME WARNER ENTMT CO LP	33,580	8.38	7/15/33	BAA2	10.77	7.31%
TXU CORP	223,553	6.55	11/15/34	CAA2	7.25	14.11%
UNITED MEXICAN STS MTN BE	310,618	6.75	9/27/34	BAA1	12.11	6.68%
UNITED STATES TREAS BONDS	4,002,650	3.50	2/15/39	AAA	17.61	4.31%
UNITED STATES TREAS BONDS	69,289	4.25	5/15/39	AAA	17.10	4.31%
VALE OVERSEAS LTD	361,763	6.88	11/21/36	BAA2	11.95	7.30%
VERIZON COMMUNICATIONS	58,739	6.40	2/15/38	A3	12.77	6.56%
VERIZON COMMUNICATIONS	606,154	8.95	3/01/39	A3	11.93	6.86%
WAMU_2005-AR4- A5	664,128	4.67	4/25/35	AAA	4.59	11.14%
WELLS FARGO CAP X	185,000	5.95	12/15/36	A3	11.37	8.38%
WESTERN ASSET FLOAT RT	5,315,449	0.00	12/31/99		N/A	N/A
WESTERN ASSET HIGH YIELD	6,808,872	0.00	12/31/99		N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WESTERN ASSET MBS PORTFOLI	84,456,915	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT INTL	3,965,860	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT YANKE	1,598,524	0.00	12/31/99		N/A	N/A
WILLIAMS COS INC DEL	30,150	8.75	3/15/32	BAA3	9.70	8.70%
WILLIAMS COS INC DEL	528,000	7.50	1/15/31	BAA3	9.69	8.75%
WILLIAMS COS INC DEL	207,000	7.75	6/15/31	BAA3	9.99	8.79%
WYETH	320,704	5.95	4/01/37	A3	13.82	5.70%
	133,278,910	1.21			10.19	8.06%