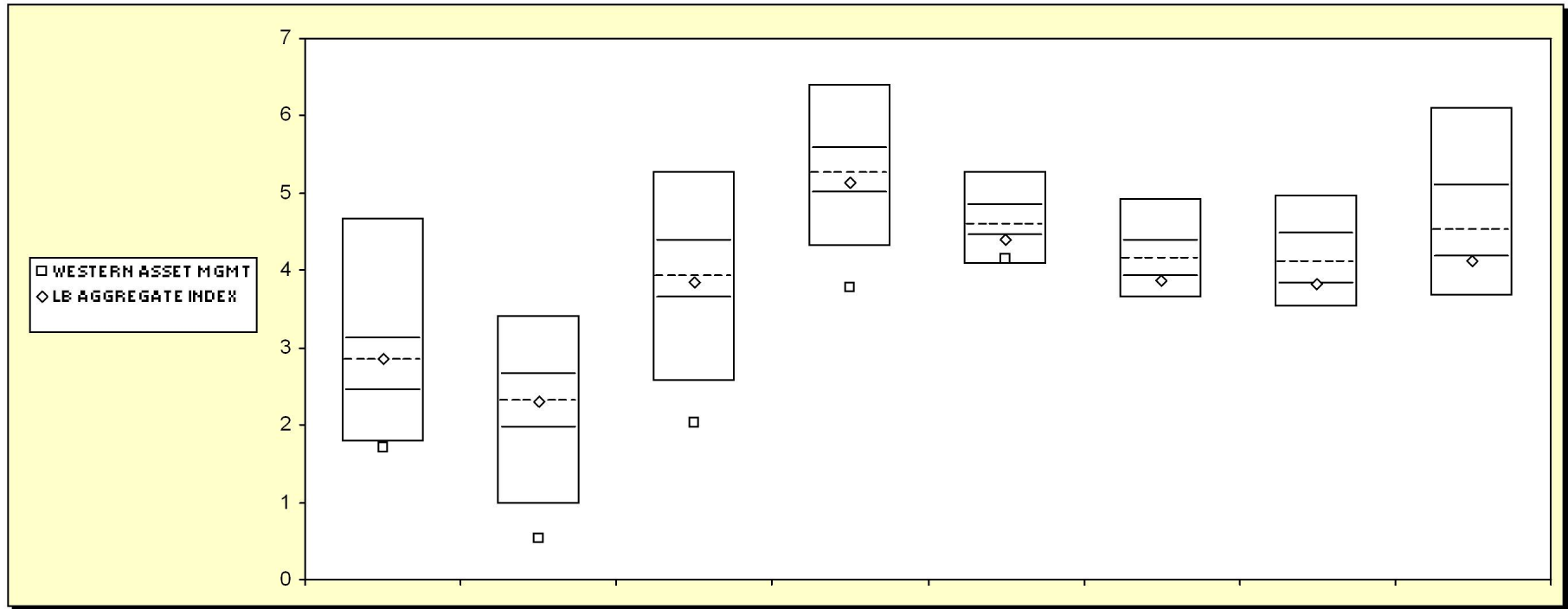


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007



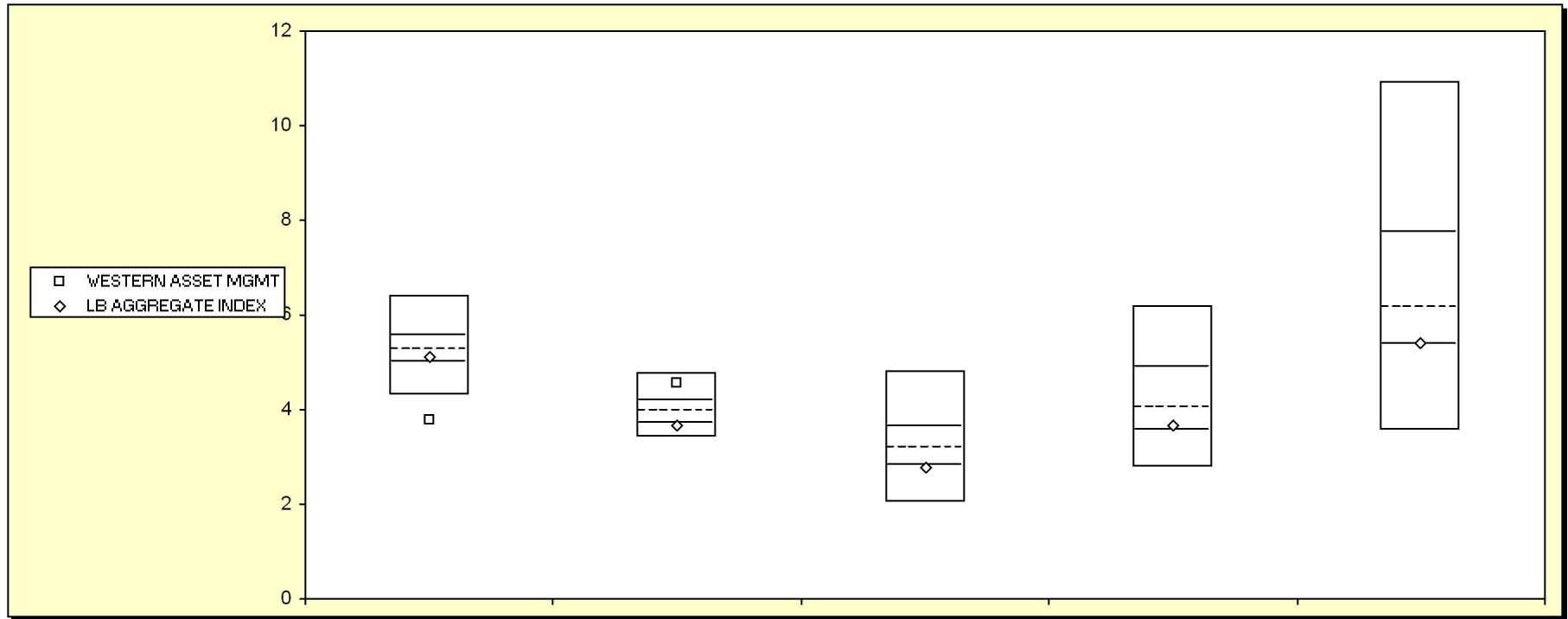
Bond Style - Core

	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	4.7		3.4		5.3		6.4		5.3		4.9		5.0		6.1	
25th Percentile	3.1		2.7		4.4		5.6		4.8		4.4		4.5		5.1	
50th Percentile	2.8		2.3		3.9		5.3		4.6		4.1		4.1		4.5	
75th Percentile	2.5		2.0		3.6		5.0		4.5		3.9		3.8		4.2	
95th Percentile	1.8		1.0		2.6		4.3		4.1		3.6		3.5		3.7	
WESTERN ASSET MGMT	1.7	95	0.5	97	2.0	97	3.8	98	4.2	91						
LB AGGREGATE INDEX	2.8	49	2.3	49	3.8	56	5.1	62	4.4	78	3.9	79	3.8	76	4.1	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2007



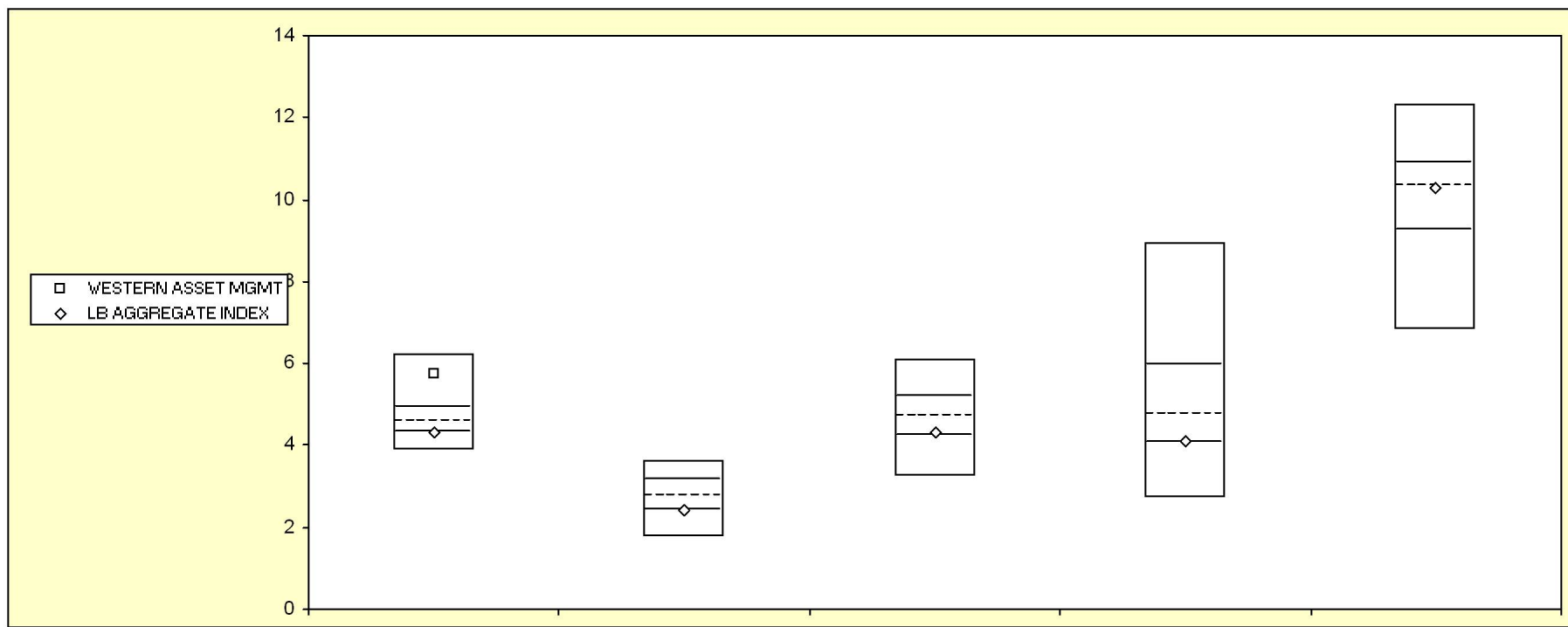
Bond Style - Core

	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.4		4.8		4.8		6.2		10.9	
25th Percentile	5.6		4.2		3.6		4.9		7.7	
50th Percentile	5.3		4.0		3.2		4.0		6.1	
75th Percentile	5.0		3.7		2.8		3.6		5.4	
95th Percentile	4.3		3.4		2.0		2.8		3.6	
WESTERN ASSET MGMT	3.8	98	4.5	13						
LB AGGREGATE INDEX	5.1	62	3.7	78	2.8	75	3.7	69	5.4	74

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2007



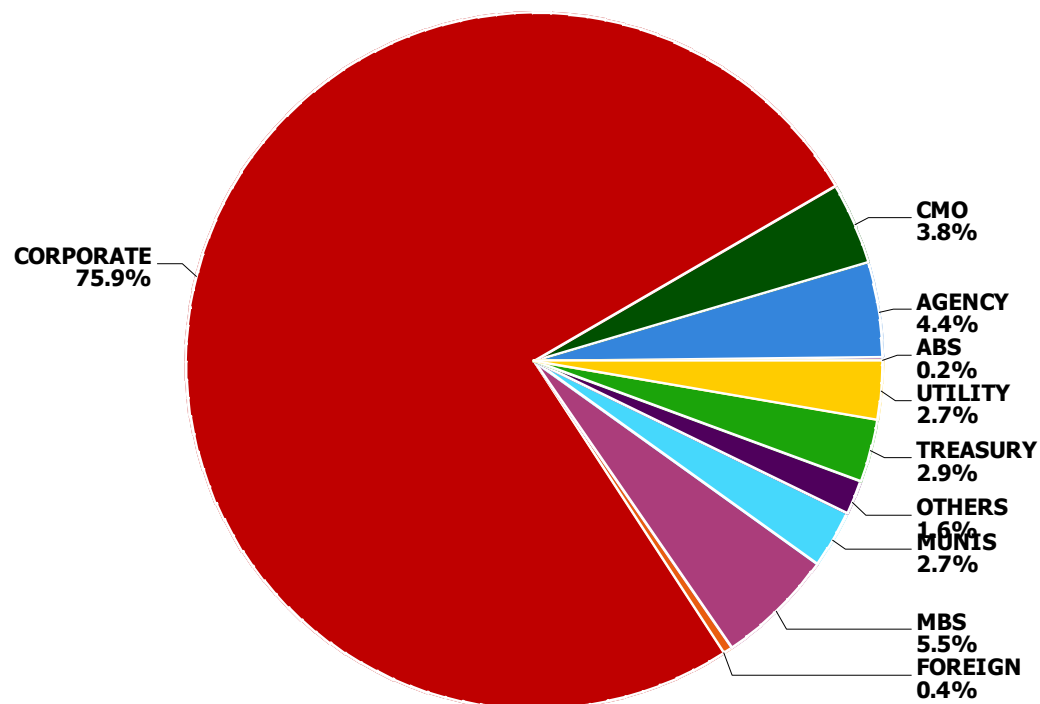
Bond Style - Core

	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 September 30, 2007

Fixed Income Sector Allocation WESTERN ASSET MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	0.2%	6.8%	-6.6%
Agencies	4.4%	10.4%	-6.0%
CMO	3.8%	0.0%	3.8%
Corporates	75.9%	16.8%	59.1%
Foreign	0.4%	3.4%	-3.0%
MBS	5.5%	36.9%	-31.5%
Municipals	2.7%	0.0%	2.7%
Others	1.6%	0.0%	1.6%
Treasuries	2.9%	23.8%	-21.0%
Utilities	2.7%	1.9%	0.8%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

Bond Summary Statistics WESTERN ASSET MANAGEMENT

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	223	
Total Market Value	\$ 210,801,494	
Current Coupon	2.25	5.44
Yield To Maturity	6.48	5.34
Average Life	9.36	7.30
Duration	5.89	4.62
Quality	8.13	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	1.1
1.0 to 3.0	7.4
3.0 to 4.0	4.6
4.0 to 6.0	4.7
6.0 to 8.0	5.5
Over 8.0	6.9
Unclassified	69.7

Quality	
Range	%Held
Govt (10)	7.6
Aaa (10)	5.7
Aa (9)	2.5
A (8)	2.7
Baa (7)	8.8
Below Baa	6.8
Other	65.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	2.2
5.0 to 7.0	20.4
7.0 to 9.0	6.2
9.0 to 11.0	1.0
11.0 to 13.0	0.0
Over 13.0	0.6
Unclassified	69.7

Average Life	
Range	%Held
0.0 to 1.0	1.1
1.0 to 3.0	8.1
3.0 to 5.0	5.2
5.0 to 10.0	9.0
10.0 to 20.0	1.2
Over 20.0	5.8
Unclassified	69.7

Coupon	
Range	%Held
0.0 to 5.0	70.6
5.0 to 7.0	21.3
7.0 to 9.0	5.4
9.0 to 11.0	0.1
11.0 to 13.0	0.1
Over 13.0	0.0
Unclassified	2.5

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GMACM_LOAN_2005-AR1- 3A1	1,279,625	4.72	3/18/35	AAA	1.64	5.07%
GNMA POOL - 173777	893	8.00	8/15/30	GOVT	2.89	6.20%
GNMA POOL - 527094	7,208	8.00	2/15/30	GOVT	2.37	6.00%
GNMA POOL - 528178	5,468	8.00	3/15/30	GOVT	2.84	6.20%
GNMA POOL - 531211	4,305	8.00	6/15/30	GOVT	2.87	6.29%
GS_MTG_SEC_2005-GG4- AABA	680,992	4.68	7/10/39		N/A	N/A
JP_MORGN_MTG_05-CIB13- A4	1,290,622	5.29	1/12/43	AAA	6.23	5.54%
JP_MORGN_MTG_05-CIBC12 A4	77,003	4.89	9/12/37	AAA	6.10	5.63%
KERR MCGEE CORP	1,607,311	7.88	9/15/31	BAA3	11.67	6.57%
LB_UBS_CMBS_2005-C5- A4	386,791	4.95	9/15/30	N/A	6.13	5.62%
METLIFE INC	684,613	6.40	12/15/36	A3	12.12	6.79%
MLCC_MTG_TR_2005-A04- IIA2	1,674,881	4.46	7/25/35	AAA	2.17	5.32%
MLCC_MTG_TR_2005-A5- A3	1,766,741	4.44	6/25/35	N/A	4.06	5.06%
MLCC_MTG_TR_2006-C1- A4	598,951	5.84	5/12/39	N/A	6.38	5.77%
MLMI_SERIES_2004-A03- IVA3	565,340		5/25/34			
MORG_ST_CAP_2005-HQ6 A4A	290,654	4.99	8/13/42		N/A	N/A
MUFG CAPITAL FIN 6.346%	189,720	6.35	7/29/49		N/A	N/A
PACIFIC GAS & ELEC CO	274,985	6.05	3/01/34	BAA1	13.05	6.19%
PACIFIC GAS & ELEC CO	75,608	5.80	3/01/37	BAA1	13.66	6.21%
ROYAL BK	183,411	1.00	10/29/49		N/A	N/A
ROYAL BK SCOTLAND	104,566	0.00	12/31/99		N/A	N/A
ROYAL KPN NV	379,910	8.38	10/01/30		N/A	N/A
SASC_2004-006- 3A2	672,076	4.78	6/25/34	AAA	1.63	5.11%
SLM CORP MTN BOOK ENTRY	46,187	5.63	8/01/33	BAA1	11.80	7.69%
SOUTHERN NAT GAS CO	22,709	8.00	3/01/32	BAA3	11.47	6.89%
SPRINT CAP CORP	11,467	8.75	3/15/32	BAA3	10.93	7.44%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AIFUL CORPORATION 144A	193,351	5.00	8/10/10	BAA2	2.60	6.28%
AOL TIME WARNER INC	640,061	6.88	5/01/12	24	N/A	N/A
BANK OF AMERICA CORPORATIO	50,360	5.38	8/15/11	AA1	3.45	5.17%
BARCLAYS CAP	293,850	0.00	3/20/08		N/A	N/A
BAUPTHING BK HF 1.00%	743,956	1.00	4/12/11		N/A	N/A
CDS-APC	700,050	0.10	12/20/07		N/A	N/A
CDS-CDX.NA.IG.HVOL.8 @ 75	1,448,127		6/20/12			
CDS-CDX.NA.IG.HVOL.8 @ 75	868,876		6/20/12			
CDS-CDX.NA.IG.HVOL.8 @ 75	911,165		6/20/12			
CDS-CDX.NA.IG.HVOL.8 @ 75	386,167		6/20/12			
CDS-CSX N.A. IG.HVOL	1,544,669	0.75	6/20/12		N/A	N/A
CDS-CSX N.A. IG/HVOL	386,167	0.75	6/20/12		N/A	N/A
CDS-SLMA	772,334	2.60	9/20/12		N/A	N/A
CDS-SLMA @ 260 bps 5 Yr	303,722		6/20/12			
CLEAR CHANNEL COMMUNICATIO	19,855	4.63	1/15/08	BAA3	0.29	7.06%
COUNTRYWIDE FINL CORP MTN	1,216,683	4.50	6/15/10	BAA3	2.44	8.66%
COX COMMUNICATIONS INC NEW	295,313	3.88	10/01/08	BAA3	0.95	5.49%
DAIMLER CHRYSLER NORTH AME	304,322	5.88	3/15/11	BAA1	3.10	5.41%
DAIMLER CHRYSLER NORTH AME	296,714	4.05	6/04/08	BAA1	0.65	5.70%
DELTA_AIR_2000-001- A1	177,876	7.38	11/18/11	BA2	1.21	6.66%
DELTA_AIR_2000-001- A2	410,250	7.57	5/18/12	N/A	2.69	6.63%
DOMINION RES INC	411,441	5.70	9/17/12	BAA2	4.28	5.62%
DOMINION RES INC VA NEW	108,429	4.75	12/15/10	BAA2	2.90	5.24%
ELECTRONIC DATA SYS CORP	20,362	7.13	10/15/09	BA1	1.83	6.17%
EUROPEAN INVT BK	249,079	4.63	3/21/12	AAA	4.00	4.72%
FEDERAL AGRIC MTG CORP MNT	298,902	4.25	7/29/08	GOVT	0.80	4.69%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC GOLD POOL - A01812	20	8.25	9/01/08	GOVT	0.44	5.54%
FHLMC POOL - 141003	1,737	8.25	10/01/11	GOVT	0.28	5.71%
FHLMC POOL - 183340	1,183	8.75	11/01/08	GOVT	0.51	6.00%
FIRSTENERGY CORP	279,144	6.45	11/15/11	BAA3	3.53	5.52%
FNMA DISC NT	706,263		3/17/04			
FNMA POOL - 006024	10,202	8.00	9/01/09	GOVT	0.46	5.83%
FNMA POOL - 373920	3,680	8.00	12/01/10	GOVT	0.38	5.84%
FORD MOTOR CR CO	70,344	7.25	10/25/11	B1	3.32	9.13%
FORD MOTOR CR CO	284,495	7.38	10/28/09	B1	1.83	8.41%
FORD MTR CR CO	3,323,566	5.80	1/12/09	B1	1.19	8.64%
GENERAL MTRS ACCEP CORP	19,845	5.13	5/09/08	BA1	0.58	6.45%
GENERAL MTRS ACCEP CORP	1,781,864	5.85	1/14/09	BA1	1.20	7.59%
GENERAL MTRS ACCEP CORP MT	149,522	6.31	11/30/07	BA1	0.17	8.04%
GLITNIR BANKI HF 144A	459,904	6.69	9/15/11	A1	3.26	6.02%
GLITNIR BANKI HF GLBL M 14	274,655	6.33	7/28/11	AA3	3.34	5.82%
GMAC LLC	887,308	6.63	5/15/12	BA1	3.78	8.39%
GNMA POOL - 780763	5,128	7.50	12/15/10	GOVT	0.55	4.16%
GOLDMAN SACHS GROUP INC	275,973	4.50	6/15/10	AA3	2.49	5.07%
GOLDMAN SACHS GROUP INC	198,579	5.00	1/15/11	AA3	2.98	5.23%
HOUSEHOLD FIN CORP	967,710	4.63	1/15/08	AA3	0.29	5.38%
KINDER MORGAN ENERGY PARTN	312,290	6.75	3/15/11	BAA2	3.06	5.43%
KINDER MORGAN ENERGY PARTN	70,929	6.30	2/01/09	BAA2	1.26	5.25%
LANDSBANKI IS HF 144A	688,930	6.10	8/25/11	AA3	3.43	5.72%
LEHMAN BROS HLDGS INC MTN	330,885	4.50	7/26/10	A1	2.59	5.54%
LEHMAN BROS HLDGS INC MTN	166,481	5.25	2/06/12	A1	3.81	5.79%
LEHMAN CAP MTN	304,869	5.86	5/31/12	A3	3.92	7.06%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MORGAN STANLEY	129,133	3.63	4/01/08	AA3	0.49	4.97%
MORGAN STANLEY	463,640	5.63	1/09/12	AA3	3.73	5.41%
QWEST COMMUNICATIONS 1.00%	337,995	1.00	2/15/09		N/A	N/A
RESIDENTIAL CAP CORP	34,000	6.46	4/17/09	BA1	-0.02	17.70%
RESIDENTIAL CAP CORP	753,250	7.00	2/22/11	BA1	2.83	14.02%
RESIDENTIAL CAP LLC	40,500	7.50	6/01/12	BA1	3.60	13.05%
RESIDENTIAL CAP LLC	93,500	6.61	5/22/09	BA1	0.08	17.08%
SANTANDER ISSUANCES S A 14	364,608	5.80	6/20/11	AA2	3.27	5.42%
SPRINT CAP CORP	396,373	8.38	3/15/12	BAA3	3.74	5.77%
SWAPTIPN	88,853	0.00	11/26/07		N/A	N/A
TYCO INTL GROUP S A	460,471	6.38	10/15/11	6	N/A	N/A
VERIZON GLOBAL FDG CORP	195,977	7.38	9/01/12	A3	4.13	5.30%
VERIZON NEW YORK INC	379,226	6.88	4/01/12	BAA3	3.75	5.52%
WACHOVIA CAP TR III	268,189	5.80	3/15/11	A2	3.07	6.02%
WEYERHAEUSER CO	446,418	6.75	3/15/12	BAA2	3.83	5.77%
XTO ENERGY INC	140,466	7.50	4/15/12	BAA2	3.75	5.47%
	29,220,185	4.92			2.31	7.20%

5-10 Years

AGFC CAP TR I 144A	93,704	6.00	1/15/17	A3	6.94	6.93%
ALTRIA GROUP INC	358,620	7.00	11/04/13	BAA1	4.89	5.31%
AMERICAN EXPRESS CO	256,199	6.80	9/01/16	A3	6.69	6.43%
ASIF GLOBAL FING XIX 144A	48,310	4.90	1/17/13	AA2	4.57	5.64%
BEAR STEARNS COS INC	297,350	5.55	1/22/17	A2	7.13	6.35%
BELLSOUTH CORP	19,453	4.75	11/15/12	A2	4.42	5.37%
CLEAR CHANNEL COMMUNICATIO	150,636	4.90	5/15/15	BAA3	5.87	9.52%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CLEAR CHANNEL COMMUNICATIO	164,884	5.50	9/15/14	BAA3	5.47	9.83%
COMCAST CABLE COMMUNICATIO	236,140	8.88	5/01/17	BAA2	6.57	6.33%
COMCAST CORP NEW	444,303	6.50	1/15/15	BAA2	5.75	5.93%
CREDIT SUISSE GUERNSEY BRH	170,259	5.86	5/15/17	AA3	7.11	6.63%
DEUTSCHE TELEKOM INTL FIN	177,874	5.75	3/23/16	A3	6.69	5.93%
EDISON MISSION ENERGY 144A	99,000	7.00	5/15/17	B1	6.78	7.22%
EL PASO CORP	612,231	7.00	6/15/17	BA3	6.94	6.78%
FARMER MAC 144A	903,330	5.13	4/19/17	AAA	7.43	5.02%
FNMA POOL - 006222	14,134	9.00	4/01/16	GOVT	0.53	6.58%
FNMA POOL - 070508	24,665	8.50	8/01/17	GOVT	1.93	5.78%
GENERAL MTRS ACCEP CORP	272,286	6.75	12/01/14	BA1	5.40	8.52%
GNMA POOL - 186654	22,491	8.00	4/20/17	GOVT	2.56	6.00%
GNMA POOL - 216386	17,634	8.00	6/20/17	GOVT	2.42	6.00%
GNMA POOL - 462418	102,582	7.50	12/15/12	GOVT	1.93	5.31%
GNMA POOL - 476329	17,326	7.50	6/15/13	GOVT	1.79	5.31%
GNMA POOL - 509187	86,823	7.50	8/15/14	GOVT	2.33	5.90%
GNMA POOL - 780859	82,359	7.50	9/15/13	GOVT	1.69	4.87%
GNMA POOL - 780899	46,482	7.50	10/15/13	GOVT	1.84	5.31%
HBOS TREAS SVCS PLC 144A	99,481	5.25	2/21/17	AAA	7.40	5.32%
HCA INC	8,550	6.50	2/15/16	CAA1	6.14	9.09%
HCA INC	270,750	6.75	7/15/13	CAA1	4.58	9.00%
HCA INC	118,038	6.25	2/15/13	CAA1	4.38	8.99%
HCA INC	12,618	6.30	10/01/12	CAA1	4.02	8.85%
HCA INC 144A	234,300	9.25	11/15/16	B2	5.09	8.07%
HCA INC 144A	31,725	9.13	11/15/14	B2	4.19	7.80%
HCA INC. 9.625%	39,590	9.63	11/15/16		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ILFC E-CAPITAL TR I 144A	414,484	6.25	12/21/15	A3	6.26	6.83%
JP MORGAN CHASE & CO	542,535	5.13	9/15/14	AA3	5.80	5.56%
JP MORGAN CHASE & CO	757,516	5.15	10/01/15	AA3	6.34	5.80%
KAUPTHING BK HF MED TM 144	161,477	7.13	5/19/16	A1	6.30	6.98%
KINDER MORGAN ENERGY PARTN	514,109	6.00	2/01/17	BAA2	7.08	6.16%
LIBERTY MEDIA CORP NEW	37,569	5.70	5/15/13	BA2	4.61	7.14%
NEXTEL COMMUNICATIONS INC	903,599	6.88	10/31/13	BAA3	3.87	6.76%
PEMEX PROJ FDG MASTER TR	451,718	7.38	12/15/14	BAA1	5.58	5.67%
PETROBRAS INTL FIN CO	393,900	6.13	10/06/16	BAA1	6.75	6.01%
RABOBANK CAP FDG III 144A	46,013	5.25	10/21/16	AA2	7.01	6.43%
RABOBANK CAP FDG TR II 144	18,912	5.26	12/31/13	AA2	5.18	6.32%
REALOGY CORP 144A	249,975	12.38	4/15/15	CAA2	4.02	18.52%
RESONA PFD GLOBAL SECS 144	69,504	7.19	7/30/15	BAA1	6.04	7.00%
SBC COMMUNICATIONS INC	261,267	5.10	9/15/14	A2	5.80	5.67%
SHINSEI FIN CAYMAN LTD 144	367,704	6.42	7/20/16	BAA1	6.66	7.43%
SIGMA FIN MTN TR	651,341	8.50	8/11/16		N/A	N/A
SLM CORP MTN BOOK ENTRY	67,845	5.05	11/14/14	BAA1	5.66	7.87%
SLM CORP MTN BOOK ENTRY	8,387	5.00	4/15/15	BAA1	5.90	7.87%
SLM CORP MTN BOOK ENTRY	619,610	5.38	5/15/14	BAA1	5.28	7.87%
SLM CORP MTN BOOK ENTRY	314,351	5.00	10/01/13	BAA1	4.89	7.67%
SOUTHERN NAT GAS CO 144A	58,392	5.90	4/01/17	BAA3	7.02	6.28%
TELECOM ITALIA CAPITAL	275,305	5.25	10/01/15	24	N/A	N/A
TNK-BP FINANCE	397,000	7.50	7/18/16	BAA2	6.33	7.61%
TNK-BP FINANCE 144A	93,200	6.63	3/20/17	BAA2	6.90	7.66%
TRAVELERS COMPANIES INC	483,428	6.25	3/15/17	BAA1	7.08	6.73%
TXU CORP	251,568	5.55	11/15/14	BA1	5.47	9.32%

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
TYCO INTL GROUP S A	928,666	6.00	11/15/13	BAA1	5.00	5.81%
UNION PAC CORP	176,408	5.38	5/01/14	BAA2	5.38	5.74%
UNITED MEXICAN STS MTN BE	55,986	5.63	1/15/17	BAA1	7.17	5.67%
UNITED STATES TREAS BDS	79,950	8.88	8/15/17	GOVT	7.10	4.64%
UNITED STATES TREAS NTS	2,239,698	4.75	8/15/17	AAA	7.91	4.58%
US TREASURY NOTES 2.375%	41,639	2.38	1/15/17		N/A	N/A
WACHOVIA CORP 2ND NEW	921,248	5.25	8/01/14	A1	5.66	5.60%
WASTE MGMT INC DEL	466,982	6.38	11/15/12	BAA3	4.27	5.52%
	18,855,409	6.16			6.03	6.41%
10-20 Years						
COMCAST CORP NEW	39,346	5.88	2/15/18	BAA2	7.72	6.09%
EDISON MISSION ENERGY 144A	48,500	7.63	5/15/27	B1	9.74	7.98%
EDISON MISSION ENERGY 144A	128,700	7.20	5/15/19	B1	7.63	7.39%
FEDERAL NATIONAL MORTGAGE	486,300	6.00	10/20/18	GOVT	N/A	N/A
FHLMC GOLD POOL - A01592	63,385	8.00	11/01/21	GOVT	0.93	5.83%
FHLMC GOLD POOL - G11605	972,206	5.50	9/01/19	GOVT	3.10	5.59%
FNMA POOL - 231669	10,682	8.00	5/01/18	GOVT	0.46	6.17%
FNMA POOL - 517384	12,630	8.00	11/01/20	GOVT	2.04	5.73%
GENERAL MTRS CORP	274,738	8.25	7/15/23	CAA1	8.17	9.82%
GNMA POOL - 352057	80,979	8.00	10/15/23	GOVT	2.82	6.33%
GNMA POOL - 354566	131,199	7.50	4/15/23	GOVT	3.21	6.32%
GNMA POOL - 398921	4,416	8.00	10/15/26	GOVT	3.07	6.41%
GNMA POOL - 437021	1,302	8.00	8/15/27	GOVT	2.86	6.41%
GNMA POOL - 780973	40,516	8.25	5/15/20	GOVT	2.63	6.07%
ICICI BK LTD 144A	221,202	6.38	4/30/22	BAA2	9.08	7.09%
KERR MCGEE CORP	300,452	6.95	7/01/24	BAA3	9.94	6.59%

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
TXU CORP	28,228	6.50	11/15/24	BA1	9.21	8.76%
U S TREAS BD STRIPPED PRIN	1,556,535	0.00	11/15/24	GOVT	17.27	5.04%
US TREAS BONDS 2.37%	1,486,430	2.37	1/15/27		N/A	N/A
	5,887,745	3.73			10.22	6.00%
Over 20 Years						
AMERADA HESS CORP	57,471	7.88	10/01/29	BAA3	10.91	6.58%
AMERADA HESS CORP	416,564	7.30	8/15/31	BAA3	11.81	6.50%
ANADARKO FIN CO	468,293	7.50	5/01/31	BAA3	11.30	6.74%
AOL TIME WARNER	5,490	7.70	5/01/32	BAA1	N/A	N/A
BA_MTG_CMBS_2004-004 A6	730,115	4.88	7/10/42	AAA	N/A	N/A
CONOCO INC	275,658	6.95	4/15/29	A1	11.42	6.11%
CWABS_TRUST_2005-004- AF3	397,303	4.46	9/25/32	AAA	1.08	5.98%
CWALT_2005-036- 3A1	855,238	4.93	8/25/35	AAA	1.31	4.78%
EL PASO ENERGY CORP MTN BE	91,840	7.75	1/15/32	BA3	10.89	7.61%
EL PASO ENERGY CORP MTN BE	133,657	7.80	8/01/31	BA3	10.82	7.66%
EL PASO NAT GAS CO	531,082	8.38	6/15/32	BAA3	11.26	6.89%
EXELON CORP	80,590	5.63	6/15/35	BAA1	13.07	6.44%
FEDERAL HOME LN BKS	1,412,169	5.50	7/15/36	GOVT	14.57	5.29%
FEDERAL NATIONAL MORTGAGE	8,202,558	6.00	11/13/33	GOVT	N/A	N/A
FIRSTENERGY CORP	552,637	7.38	11/15/31	BAA3	11.58	6.59%
FNMA POOL - 801516	1,005,471	4.73	8/01/34	GOVT	1.10	5.53%
FNMA POOL - 252925	12,898	7.50	12/01/29	GOVT	2.71	6.37%
FNMA POOL - 585680	26,699	7.50	6/01/31	GOVT	2.44	6.31%
FORD MTR CO DEL	621,075	7.45	7/16/31	CAA1	9.47	9.79%
GENERAL MTRS ACCEP CORP	374,775	8.00	11/01/31	BA1	10.24	8.18%
GENERAL MTRS CORP	17,825	8.38	7/15/33	CAA1	9.49	9.68%

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
SUNTRUST CAP VIII	163,288	6.10	12/15/36	A1	12.69	6.84%
SWAP CASH	800,000	0.00	1/01/50		N/A	N/A
TENNESSEE GAS PIPELINE CO	54,288	7.63	4/01/37	BAA3	11.96	6.94%
TENNESSEE VALLEY AUTH	964,990	5.98	4/01/36	GOVT	14.02	5.32%
TIME WARNER ENTMT CO LP	35,178	8.38	7/15/33	BAA2	11.48	6.93%
TURANALEM FIN B V 144A	453,438	8.25	1/22/37	BAA3	9.60	9.88%
TXU CORP	367,007	6.55	11/15/34	BA1	10.65	8.62%
UNITED MEXICAN STS MEDIUM	535,190	6.75	9/27/34	6	N/A	N/A
UNITED STATES TREAS BDS	207,096	4.75	2/15/37	GOVT	15.72	4.84%
UNITED STATES TREAS BONDS	471,859	5.00	5/15/37	AAA	15.61	4.84%
VALE OVERSEAS LTD	670,704	6.88	11/21/36	BAA3	12.54	6.64%
WAMU_2005-AR4- A5	1,178,218	4.67	4/25/35	AAA	3.57	5.39%
WELLS FARGO CAP X	229,412	5.95	12/15/36	AA2	13.00	6.59%
WESTERN ASSET FLOAT RT	5,730,405	0.00	12/31/99		N/A	N/A
WESTERN ASSET HIGH YIELD	7,173,125	0.00	12/31/99		N/A	N/A
WESTERN ASSET MBS PORTFOLI	100,218,615	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT EMERG	633,860	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT INTL	5,194,015	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT YANKE	1,774,916	0.00	12/31/99		N/A	N/A
WILLIAMS COS INC DEL	510,825	7.50	1/15/31	BA2	11.11	7.17%
WILLIAMS COS INC DEL	21,125	7.75	6/15/31	BA2	10.95	7.29%
WYETH	299,157	5.95	4/01/37	A3	13.25	6.21%
	156,838,156	1.30			7.91	6.03%