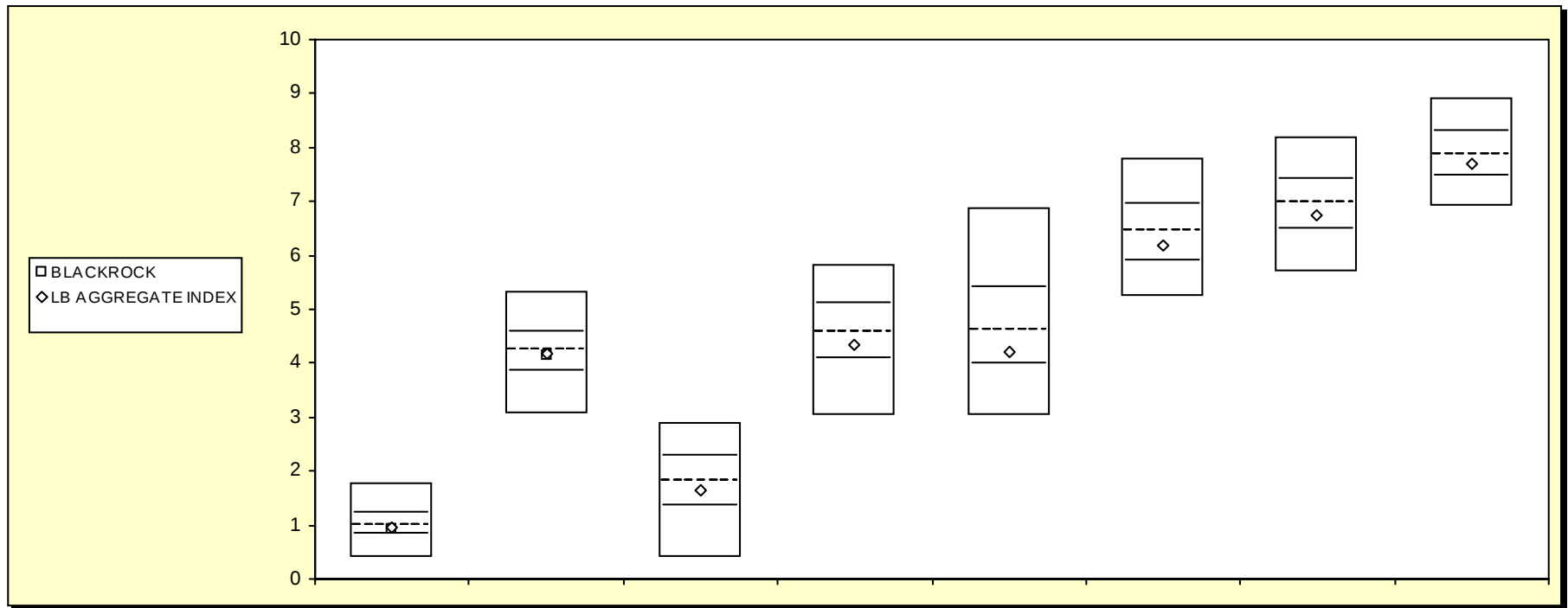


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2004



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	1.8		5.3		2.9		5.8		6.9		7.8		8.2		8.9	
25th Percentile	1.2		4.6		2.3		5.1		5.4		6.9		7.4		8.3	
50th Percentile	1.0		4.2		1.8		4.6		4.6		6.4		7.0		7.9	
75th Percentile	0.8		3.9		1.3		4.1		4.0		5.9		6.5		7.5	
95th Percentile	0.4		3.1		0.4		3.0		3.0		5.2		5.7		6.9	
BLACKROCK	0.9	62	4.2	55												
LB AGGREGATE INDEX	1.0	57	4.2	53	1.6	59	4.3	62	4.2	66	6.2	61	6.8	61	7.7	59

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 12/04

BLACKROCK FINANCIAL MANAGEMENT

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	198	
TOTAL MARKET VALUE \$	173,985,439	
CURRENT COUPON	4.59	5.24
YIELD TO MATURITY	3.84	4.38
AVERAGE MATURITY	6.46	7.09
DURATION	4.07	4.34
QUALITY	9.61	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	73.1
5.0 - 7.0	6.5
7.0 - 9.0	0.1
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	20.3

AVERAGE MATURITY	% HELD
0.0 - 1.0	4.6
1.0 - 3.0	32.1
3.0 - 5.0	19.4
5.0 - 10.0	10.3
10.0 - 20.0	4.1
20.0+	9.2
UNCLASSIFIED	20.3

DURATION YEARS	% HELD
0.0 - 1.0	11.5
1.0 - 3.0	31.1
3.0 - 4.0	11.0
4.0 - 6.0	9.6
6.0 - 8.0	1.7
8.0+	12.8
UNCLASSIFIED	20.3

QUALITY	% HELD
GOVT (10)	50.1
Aaa (10)	17.8
Aa (9)	8.6
A (8)	3.1
Baa (7)	4.3
Below Baa (6 - 1)	2.2
Other	13.9

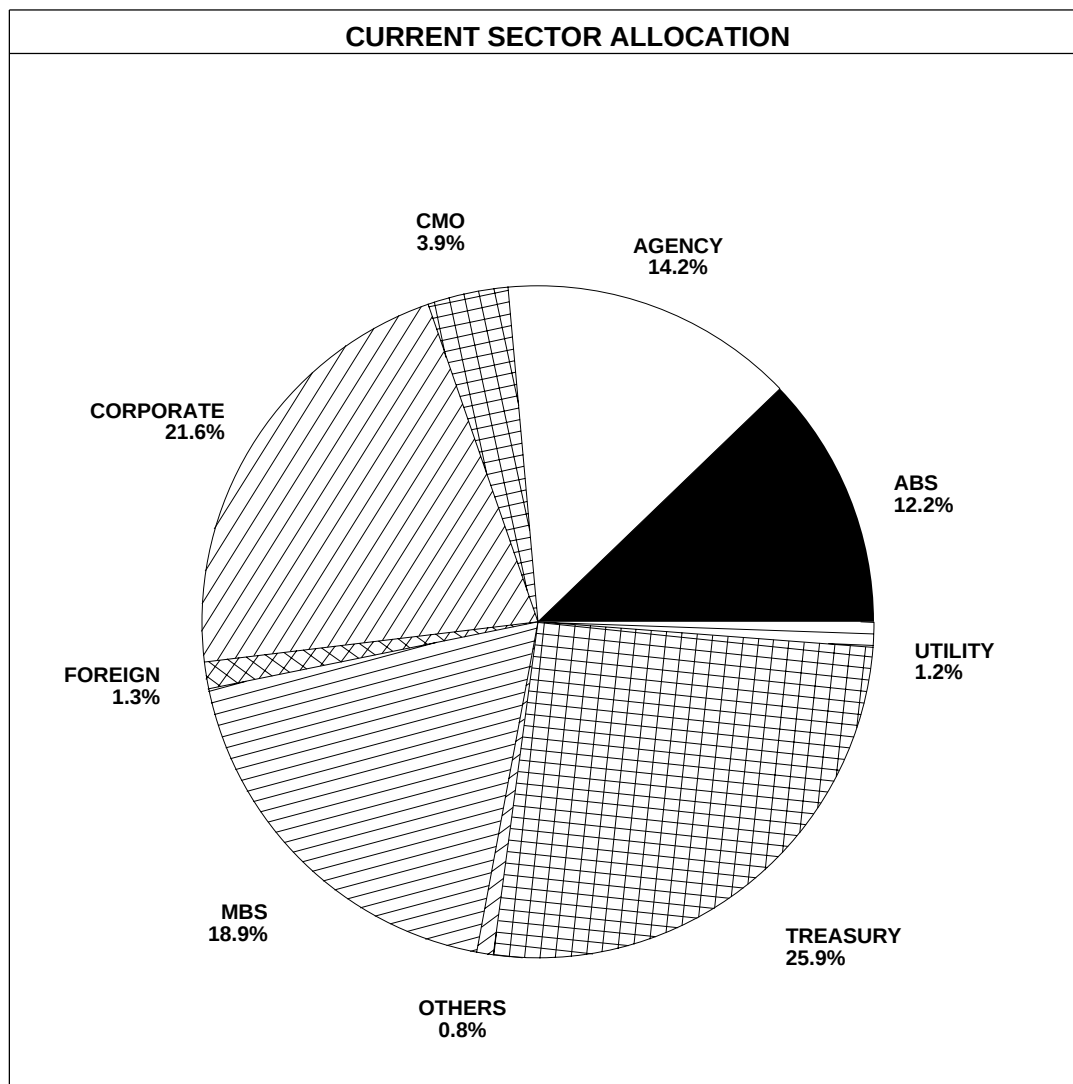
COUPON	% HELD
0.0 - 5.0	53.8
5.0 - 7.0	30.3
7.0 - 9.0	9.4
9.0 - 11.0	0.6
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	5.9

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2004

BLACKROCK FINANCIAL MANAGEMENT



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	25.9%	24.5%	1.4%
AGENCIES	14.2%	10.9%	3.2%
CORPORATES	21.6%	19.2%	2.4%
UTILITIES	1.2%	1.8%	-0.6%
FOREIGN	1.3%	4.0%	-2.6%
MBS	18.9%	35.2%	-16.3%
CMO	3.9%	0.0%	3.9%
ABS	12.2%	4.4%	7.8%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.8%	0.0%	0.8%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BLACKROCK FINANCIAL MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	ALLSTATE FINL GLOBAL 144A	309,282	6.15	2/01/06	AA2	1.03	3.22%
	AMERICAN EXPRESS CO	525,000	2.20	11/21/07		N/A	N/A
	AMEX CENTURION BANK	304,776	4.38	7/30/09	AA3	4.04	3.99%
	ASIF GLOBAL FING 144A	1,259,446	3.90	10/22/08	AAA	3.48	3.91%
	BANK OF AMERICA MTN	675,749	2.48	2/17/09	AA2	0.17	2.65%
	BANK ONE CORP	428,112	6.00	8/01/08	AA3	3.15	3.88%
	BANK_ONE_2003-002A- A	1,700,952	2.45	10/15/08	AAA	0.04	2.44%
	BELLSOUTH CAP FUNDING	275,718	4.20	9/15/09	A2	4.18	4.14%
	BERKSHIRE HATHAWAY INC	444,852	3.38	10/15/08	AAA	3.50	3.70%
	CAPITAL_AUTO_2002-003- A3	1,688,337	3.58	10/15/06	AAA	0.50	2.93%
	CAPITAL_AUTO_2004-002- A2	1,796,616	3.35	2/15/08		N/A	N/A
	CHASE_CC_2003-001- A	1,775,994	2.45	4/15/08	AAA	0.04	2.40%
	CITIBANK_CC_2000-A1- A1	1,262,142	6.90	10/15/07	AAA	0.77	2.97%
	CITIBANK_CC_2002-A1- A1	1,571,253	4.95	2/09/09	AAA	1.99	3.44%
	CITIBANK_CC_2002-A5- A5	1,825,529	2.53	9/15/07	AAA	0.04	2.56%
	CITIBANK_CC_2004-0A4- A4	1,559,187	3.20	8/24/09	AAA	2.52	3.60%
	CITIBANK_CC_2004-A1- A1	1,817,181	2.55	1/20/09	AAA	1.98	3.45%
	CITIGROUP INC	425,646	2.61	6/09/09	AA1	0.25	2.64%
	CITIGROUP INC	1,856,682	3.50	2/01/08	AA1	2.86	3.65%
	CITIGROUP INC	515,544	3.63	2/09/09	AA1	3.73	3.85%
	COMM CREDIT	400,264	6.25	1/01/08	AA1	2.66	3.85%
	DAIMLER BENZ NORTH AMER CO	376,230	2.96	9/10/07	A3	0.25	2.88%
	DAIMLERCHRYSLER NA CORP	84,825	4.05	6/04/08	A3	3.16	4.11%
	DIAGEO CAP PLC	267,440	3.38	3/20/08	A2	N/A	N/A
	EKSPORTFINANS MTN	915,253	3.38	1/15/08	AAA	2.85	3.56%
	ENTERPRISE PRODUCTS 144A	24,939	4.00	10/15/07	BAA3	2.59	4.09%
	FEDERAL HOME LN MTG CORP	2,071,555	3.88	1/12/09	GOVT	2.36	3.98%
	FEDERAL NATL MTG ASSN	2,914,680	3.13	3/16/09	GOVT	3.48	3.86%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BLACKROCK FINANCIAL MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FEDERAL NATL MTG ASSN	303,613	5.75	2/15/08	GOVT	2.81	3.52%
FEDERAL NATL MTG ASSN	2,817,938	2.71	1/30/07	GOVT	1.98	3.27%
FIRST UNION	278,949	6.30	4/15/08	A1	2.94	3.91%
FREESCALE SEMICONDUCTOR IN	31,050		7/15/09			
GENERAL ELECTRIC CAP CORP	1,100,946	2.26	7/28/08	AAA	0.08	2.60%
GENERAL MILLS	902,880	3.88	11/30/07	BAA2	2.72	3.76%
GENL ELEC CAP CORP MTN	665,369	4.25	1/15/08	AAA	2.78	3.69%
GENL ELEC CAP CORP MTN	94,743	3.45	7/16/07	AAA	2.37	3.56%
GENL ELEC CAP CORP MTN	1,196,775	3.60	10/15/08	AAA	3.48	3.91%
GMAC	330,013	5.63	5/15/09	BAA1	3.81	5.62%
HBOS PLC 144A	421,868	3.13	1/12/07	AA2	1.92	3.50%
HBOS PLC MTN 144A	274,046	3.50	11/30/07		N/ A	N/ A
HCA INC	50,017	5.50	12/01/09	BA2	4.23	5.49%
HONDA_AUTO_2003-004- A3	1,537,848	2.19	5/15/07	AAA	0.84	3.13%
HOUSEHOLD FINANCE CORP	1,606,311	4.13	11/16/09	A1	4.35	4.25%
HSBC BANK USA MTN	470,858	3.88	9/15/09	AA2	4.21	4.08%
HSBC BANK USA NA	950,000	2.56	9/21/07		0.24	2.54%
JP MORGAN CHASE	739,726	3.50	3/15/09	AA3	3.82	4.03%
JP MORGAN CHASE	95,116	2.75	10/02/09	AA3	0.26	2.70%
MGM MIRAGE INC	35,875	6.00	10/01/09	BA1	4.04	5.39%
MONUMENTAL GBL FDG 144A	200,840	4.38	7/30/09	AA3	4.04	4.27%
NATIONAL CITY BANK CLEVELA	624,594	2.68	6/29/09	AA3	0.24	2.67%
NATIONAL CITY BK CLEVE MTN	263,553	3.38	10/15/07	AA3	2.62	3.58%
NATIONWIDE BLDG SOC MTN 14	497,730	3.50	7/31/07	AA3	2.41	3.69%
NORTHROP GRUMMAN	277,778	4.08	11/16/06	BAA2	1.78	3.53%
PERMANENT FING NO 4 PLC	1,675,268		3/10/09			
QUEBEC PROV CDA	241,038	5.75	2/15/09	A1	N/ A	N/ A
SBC COMMUNICATIONS INC	149,727	4.13	9/15/09	A2	4.21	4.17%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BLACKROCK FINANCIAL MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	STATE STREET BK & TR	399,840	2.41	12/11/06		N/ A	N/ A
	SUNTRUST BKS	201,844	4.00	10/15/08	AA3	3.44	3.73%
	SUNTRUST BKS	763,210	3.63	10/15/07	AA3	2.59	3.71%
	TIAA GLOBAL MRKTS 144A	1,227,564	3.88	1/22/08	AAA	2.81	3.66%
	UNITED STATES TREAS BONDS	5,517,731	2.88	11/30/06	GOVT	1.84	3.04%
	UNITED STATES TREAS NTS	6,234,963	2.50	9/30/06	GOVT	1.68	3.02%
	UNITED STATES TREAS NTS	9,900	2.38	8/31/06	GOVT	1.61	2.99%
	UNITED STATES TREAS NTS	2,402,278	2.50	10/31/06	GOVT	1.77	3.03%
	UNITED STATES TREAS NTS	10,786,500	3.00	12/31/06	GOVT	1.93	3.06%
	UNITED STATES TREAS NTS	1,783,781	3.00	11/15/07	GOVT	2.72	3.23%
	US BANK NA MINNEAPOLIS	349,976	2.06	10/01/07	AA2	0.08	2.57%
	US BANK NA MTN	981,310	2.40	3/12/07	AA2	2.10	3.29%
	USAA CAP CORP MTN 144A	222,515	4.00	12/10/07	AA1	2.73	3.59%
	WELLS FARGO	1,610,704	4.00	8/15/08	AA1	3.29	3.80%
	WELLS FARGO	704,168	2.60	9/15/09	AA1	0.25	2.66%
	WELLS FARGO	250,045	2.62	9/28/07	AA1	0.24	2.59%
		80,353,978	3.23			1.99	3.28%
5-10 YEARS	AVALON BAY COMMUNITIES MTN	172,625	7.50	12/15/10	BAA1	4.86	4.58%
	BANK OF AMERICA	553,092	5.38	6/15/14	AA2	7.35	4.80%
	BIO RAD LABS 144A	60,450	6.13	12/15/14		N/ A	N/ A
	BOSTON SCIENTIFIC	119,468	5.45	6/15/14	BAA1	7.31	4.93%
	CHASE_ISS_TR_2004-09A- A	1,337,891	3.22	6/15/10	AAA	2.63	3.58%
	CITIZENS COMM	95,713	6.25	1/15/13		N/ A	N/ A
	CON NATL GAS	722,259	6.85	4/15/11	A3	5.10	4.48%
	CONOCO FDG CO	223,236	6.35	10/15/11	A3	5.49	4.35%
	COX COMMUNICATIONS INC	114,549	7.75	11/01/10	BAA3	4.71	4.85%
	COX COMMUNICATIONS INC 14	224,480	4.63	1/15/10	BAA3	4.44	4.67%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BLACKROCK FINANCIAL MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
ECHOSTAR DBS CORP 144A	81,000	6.63	10/01/14	BA3	6.98	6.45%
ELAN FINANCE PLC 144A	90,525	7.75	11/15/11	B3	4.46	6.18%
EOP OPER LTD PARTNERSHIP	154,779	4.75	3/15/14	BAA2	7.21	5.20%
EOP OPER LTD PARTNERSHIP	60,274	4.65	10/01/10	BAA2	4.94	4.56%
FEDERAL HOME LN MTG CORP M	2,954,070	4.13	2/24/11	GOVT	3.58	4.41%
FEDERAL NATL MTG ASSN	1,661,468	6.00	5/15/11	GOVT	5.29	4.19%
FISHER SCIENTIFIC 144A	21,450	6.75	8/15/14	BA3	5.79	5.57%
FLORIDA PWR CORP	402,988	6.65	7/15/11	A1	5.21	4.52%
FREESCALE SEMICONDUCTOR IN	15,000	6.88	7/15/11	BA2	5.02	6.87%
GMAC	209,392	7.25	3/02/11	BAA1	4.89	6.32%
GMAC	317,685	6.88	9/15/11	BAA1	5.29	6.41%
ISPAT INLAND ULC	51,870	9.75	4/01/14	B3	3.62	4.64%
KRAFT FOODS INC	186,621	6.25	6/01/12	A3	5.94	4.67%
LIBERTY MUTUAL GRP 144A	181,877	5.75	3/15/14	BAA3	6.97	5.99%
MAGNACHIP SEMICONDUCT	35,963	5.78	12/15/12		N/ A	N/ A
MARSH & MCLENNAN COS	112,362	5.38	7/15/14	BAA2	7.18	5.69%
NEWS AMERICA INC 144A	151,770	5.30	12/15/14	BAA3	7.61	5.15%
NEXTEL COMM INC	72,450	5.95	3/15/14	BA3	6.06	5.36%
QWEST CORP 144A	184,450	7.88	9/01/11	BA3	5.07	6.29%
RAINBOW NATL SVCS 144A	54,875	8.75	9/01/12	B3	4.36	6.65%
REFCO FIN HLDGS 144A	38,325	9.00	8/01/12	B3	4.30	6.92%
RELIANT RES INC	39,750	6.75	12/15/14	B1	6.76	6.84%
REPUBLIC OF COLOMBIA	453,682	9.75	4/09/11	BA2	N/ A	N/ A
ROGERS WIRELESS	54,450	6.38	3/01/14	BA3	6.68	6.52%
ROGERS WIRELESS INC	42,400	7.25	12/15/12	BA3	N/ A	N/ A
ROUSE CO	383,740	5.38	11/26/13	BA1	6.88	5.97%
SLM CORP MTN	520,931	4.00	1/15/10		N/ A	N/ A
SLM_STUDENT_1999-003- A2	1,521,441	2.26	7/25/12	AAA	- 0.18	2.61%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BLACKROCK FINANCIAL MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	SLM_STUDENT_2004-006- A2	1, 776, 775		1/ 25/ 13			
	SMALL BUSINESS ADMIN SER	951, 625		8/ 10/ 14			
	TEXAS GENCO LLC 144A	72, 363	6. 88	12/ 15/ 14	B1	5. 81	6. 07%
	TRANSCONTINENTAL GAS PIPE	91, 219	8. 88	7/ 15/ 12	BA2	5. 50	5. 35%
	TRIMAS CORP	26, 500	9. 88	6/ 15/ 12	B3	4. 25	8. 48%
	UNITED STATES TREAS BONDS	447, 071	10. 38	11/ 15/ 12	GOVT	2. 57	3. 30%
	VERIZON NJ	292, 179	5. 88	1/ 17/ 12	AA3	5. 64	4. 82%
	VODAFONE GROUP	167, 889	5. 00	12/ 16/ 13	A2	7. 13	4. 76%
	WELLS FARGO	602, 436	4. 20	1/ 15/ 10	AA1	4. 49	4. 11%
	WYNN LAS VEGAS LLC/CAP 14	89, 100	0. 00	12/ 01/ 14		N/ A	N/ A
		18, 196, 506	5. 22			4. 20	4. 39%
10-20 YEARS	BA_MTG_ALT_2004-007- 4A1	586, 760	5. 00	8/ 25/ 19	N/ A	2. 10	4. 44%
	CHESAPEAKE ENERGY CORP 14	30, 825	6. 38	6/ 15/ 15	BA3	6. 78	5. 93%
	FHLMC_2630- FJ	735, 659	2. 75	6/ 15/ 18	GOVT	0. 05	2. 66%
	FHLMC_2825- VP	767, 735	5. 50	6/ 15/ 15	GOVT	3. 33	4. 73%
	FNMA TBA JAN 15 SINGLE	5, 789, 034		2/ 28/ 18			
	FNMA POOL - 357414	731, 360	4. 00	7/ 01/ 18	GOVT	3. 73	4. 55%
	FNMA POOL - 725272	3, 388, 291	6. 00	1/ 01/ 19	GOVT	0. 91	3. 55%
	FNMA POOL - 725603	946, 609	5. 50	7/ 01/ 19	GOVT	2. 05	4. 31%
	FNMA POOL - 755167	203, 334	5. 50	11/ 01/ 18	GOVT	1. 85	4. 15%
	LOCKHEED MARTIN CORP	287, 929	7. 65	5/ 01/ 16	BAA2	7. 78	5. 02%
	MEXICO-UNITED MEXICAN STS	1, 290, 850	8. 13	12/ 30/ 19	BAC	N/ A	N/ A
	NEWS AMERICA HLDGS INC	391, 340	7. 75	1/ 20/ 24	BAA3	10. 26	6. 09%
	ROGERS CABLE INC 144A	15, 338	6. 75	3/ 15/ 15	BA3	7. 25	6. 45%
	ROGERS WIRELESS 144A	15, 825	7. 50	3/ 15/ 15	BA3	7. 06	6. 75%
	TCI COMMUNICATIONS INC	580, 334	8. 75	8/ 01/ 15	BAA3	7. 11	5. 31%
	TXU CORP 144A	300, 501	6. 50	11/ 15/ 24	BA1	10. 75	6. 48%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BLACKROCK FINANCIAL MANAGEMENT

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	UNITED STATES TREAS BONDS	2,341,240	6.25	8/15/23	GOVT	11.20	4.85%
	UNITED STATES TREAS BONDS	1,150,169	8.50	2/15/20	GOVT	9.32	4.68%
	UNITED STATES TREAS BONDS	1,613,064	8.00	11/15/21	GOVT	10.22	4.76%
	WYETH	398,846	6.45	2/01/24	BAA1	10.70	5.89%
		21,565,042	6.45			5.78	4.45%
OVER 20 YEARS	ANADARKO FIN CO	136,285	7.50	5/01/31	BAA1	12.19	5.73%
	BELLSOUTH CAP FUNDING	81,723	6.55	6/15/34	A2	13.44	5.90%
	BRITISH TELECOM	6,695	8.88	12/15/30		N/A	N/A
	CHASE_CMBS_1998-1 A2	889,099	6.56	5/18/30	AAA	2.46	3.57%
	COMCAST CORP NEW	183,077	7.05	3/15/33	BAA3	12.56	5.98%
	CWALT_2004-18CB- 2A5	991,616	0.00	9/25/34		N/A	N/A
	CWMBS_2004-029- 1A1	1,435,000	0.00	2/25/35		N/A	N/A
	DEUTSCHE TELEKOM INT FIN I	178,262	8.75	6/15/30	BAB	N/A	N/A
	DEVON ENERGY CORP	319,450	7.95	4/15/32	BAA2	12.20	5.89%
	EOP OPER LTD PARTNERSHIP	121,712	7.50	4/19/29	BAA2	11.51	6.22%
	FEDERAL NATL MTG ASSN	3,008		11/01/33			
	FEDERAL NATL MTG ASSN	45,388		7/01/32			
	FIRSTENERGY CORP	256,946	7.38	11/15/31	BAA3	12.29	6.27%
	FIRST_UNION_1998-C2- A2	849,598	6.56	11/18/35	AAA	2.64	3.73%
	FIRST_UNION_1999-0C4- A2	1,049,061	7.39	12/15/31	N/A	3.92	4.16%
	FNCL TBA 24584	7,132,875	6.00	2/28/31	GOVT	N/A	N/A
	FNCL TBA 47500	3,250,133	7.50	1/31/31	GOVT	N/A	N/A
	FNCL TBA 6358	3,451,000	5.50	6/30/31	GOVT	N/A	N/A
	FNMA POOL - 255225	287,275	5.50	6/01/34	GOVT	3.34	5.02%
	FNMA POOL - 545879	264,889	6.50	9/01/32	GOVT	1.20	3.64%
	FNMA POOL - 545989	800,222	7.00	8/01/32	GOVT	0.69	3.13%
	FNMA POOL - 555208	579,050	7.00	12/01/32	GOVT	0.62	3.13%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BLACKROCK FINANCIAL MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 555254	697,228	6.50	1/01/33	GOVT	0.65	2.92%
FNMA POOL - 590662	7,685	7.00	7/01/31	GOVT	2.31	3.67%
FNMA POOL - 660130	86,792	6.50	9/01/32	GOVT	1.19	3.64%
FNMA POOL - 672927	80,658	6.50	12/01/32	GOVT	1.02	3.64%
FNMA POOL - 725205	3,160,168	5.00	3/01/34	GOVT	4.60	5.12%
FNMA POOL - 747640	333,926	6.50	11/01/33	GOVT	0.22	2.92%
FNMA_2004-060- LB	750,178	5.00	4/25/34	GOVT	2.20	4.15%
FNMA_2004-099- AO	956,133	5.50	1/25/34		N/ A	N/ A
FNMA_2004-101- AR	574,035	5.50	1/25/35		N/ A	N/ A
GE_CAP_MTG_2000-001- A2	1,312,589	6.50	1/15/33	AAA	4.77	4.36%
GMAC	35,976	8.00	11/01/31	BAA1	12.03	7.75%
GMACM_HEL_2000-C1- A2	694,056	7.72	3/15/33	AAA	4.02	4.29%
GMACM_HEL_2000-C2- A2	919,872	7.46	8/16/33	N/ A	4.32	4.21%
GMAC_MTG_SEC_1999-C3- A2	983,556	7.18	8/15/36	AAA	3.47	3.95%
GNMA POOL - 080916	1,657,177	3.75	5/20/34	GOVT	3.19	4.36%
HOMER CITY FUND	116,436	8.73	10/01/26	BA2	10.02	7.22%
JP_MORGN_MTG_2001-CIB1 A3	907,508	6.26	3/15/33	N/ A	4.85	4.30%
LB_MTG_TR_2000-0C3- A2	883,173	7.95	5/15/25	AAA	3.95	4.18%
LB_UBS_CMBS_2004-C8 A2	892,092	4.20	12/15/39		N/ A	N/ A
LOCKHEED MARTIN CORP	273,656	8.50	12/01/29	BAA2	11.70	5.71%
MERCK & CO	98,326	5.95	12/01/28	AA2	12.65	5.68%
MORG_STN_CAP_1998-WF1 A2	707,020	6.55	3/15/30	N/ A	1.98	3.28%
NORTHROP GRUMMAN	251,894	7.88	3/01/26	BAA2	10.85	5.74%
PROGRESS ENERGY INC	90,011	7.75	3/01/31	BAA2	11.91	6.19%
SALOMON_BRO_2000-C3- A2	895,811	6.59	12/18/33	AAA	4.45	4.32%
SBC COMMUNICATIONS INC	32,141	6.45	6/15/34	A2	13.47	5.93%
TELECOM ITALIA CAP 144A	327,516	6.00	9/30/34	BAA2	13.22	6.16%
TIME WARNER INC	517,205	6.63	5/15/29	BAA1	12.09	6.01%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BLACKROCK FINANCIAL MANAGEMENT

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
UNITED STATES TREAS BONDS	7,255,188	5.38	2/15/31	GOVT	13.81	4.82%
UNITED STATES TREAS BONDS	1,222,560	6.75	8/15/26	GOVT	11.94	4.88%
UNITED STATES TREAS BONDS	828,113	5.50	8/15/28	GOVT	13.06	4.91%
UNITED STATES TREAS BONDS	1,669,983	6.13	11/15/27	GOVT	12.72	4.90%
UNITED STATES TREAS BONDS	1,855,904	6.00	2/15/26	GOVT	12.08	4.89%
VERIZON GLOBAL	304,616	7.75	12/01/30	A2	12.33	5.90%
VERIZON MD	26,911	5.13	6/15/33	AA3	14.08	5.87%
WELLPOINT INC 144A	151,460	5.95	12/15/34		N/A	N/A
	<u>53,869,913</u>	<u>5.83</u>			<u>7.77</u>	<u>4.58%</u>