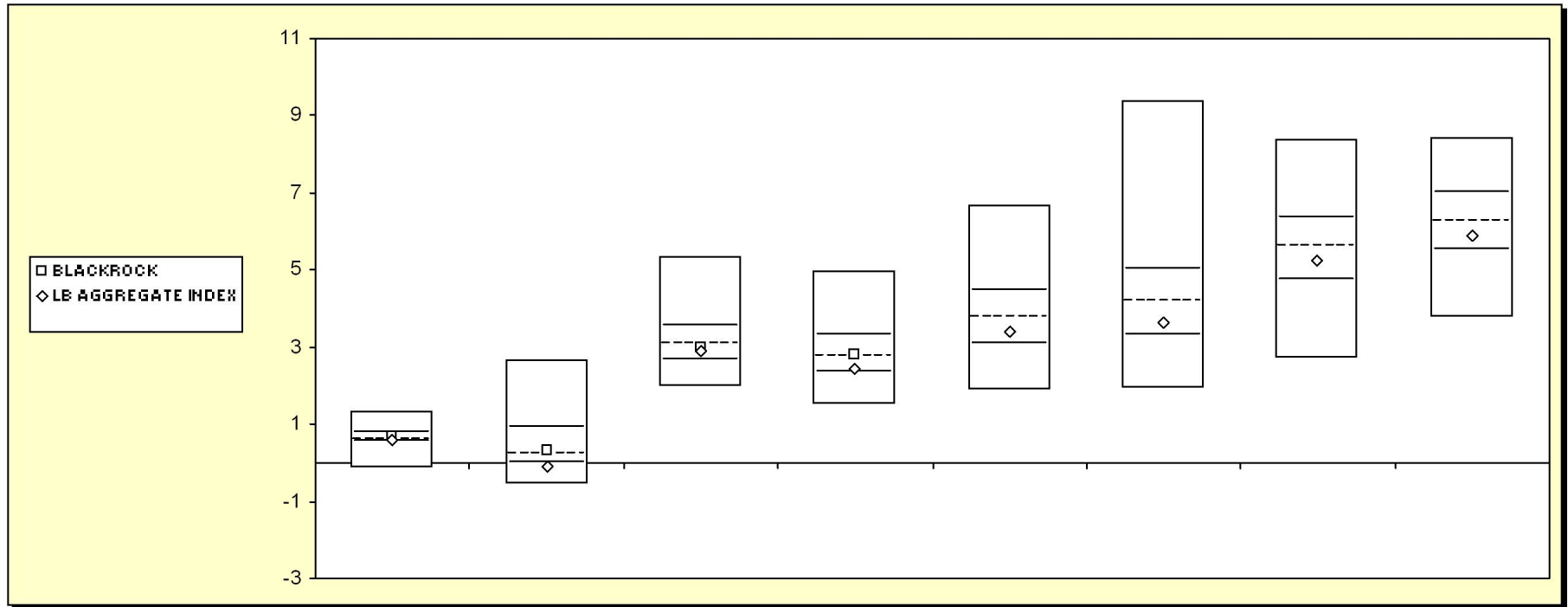







Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2005



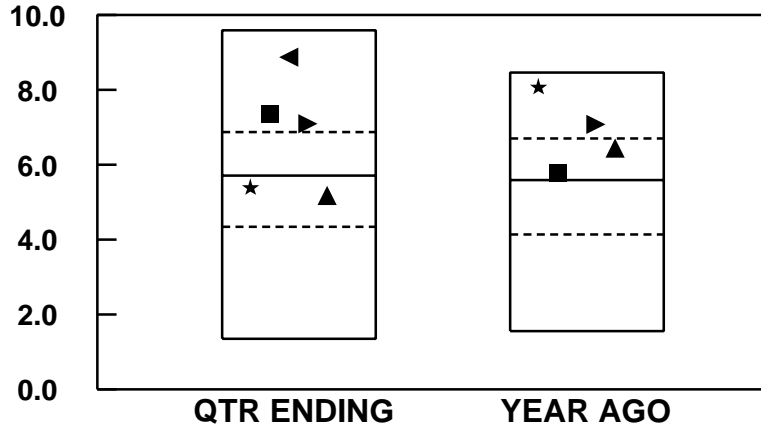
Bond Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		1.3		2.7		5.3		5.0		6.7		9.4		8.4		8.4	
25th Percentile		0.8		0.9		3.5		3.3		4.5		5.0		6.4		7.0	
50th Percentile		0.6		0.2		3.1		2.8		3.8		4.2		5.6		6.3	
75th Percentile		0.5		0.0		2.7		2.3		3.1		3.3		4.8		5.5	
95th Percentile		-0.1		-0.6		2.0		1.5		1.9		1.9		2.7		3.8	
BLACKROCK		0.7	41	0.3	46	3.0	55	2.8	47								
LB AGGREGATE INDEX		0.6	55	-0.1	78	2.9	59	2.4	69	3.4	64	3.6	66	5.2	61	5.9	63

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

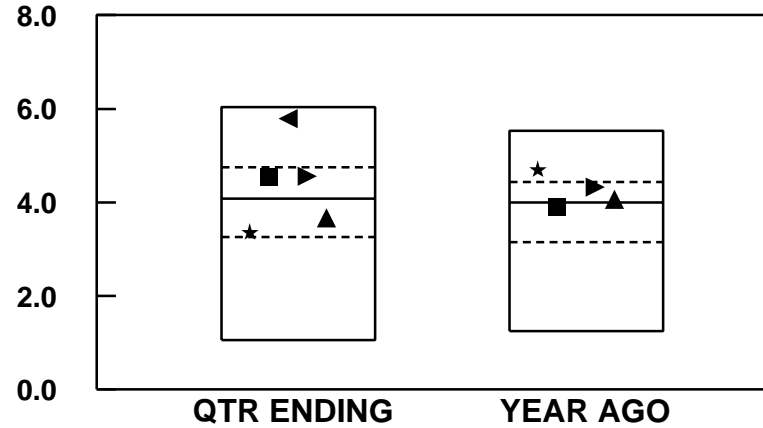
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05

AVERAGE MATURITY (YRS)

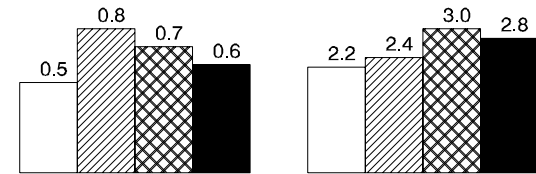
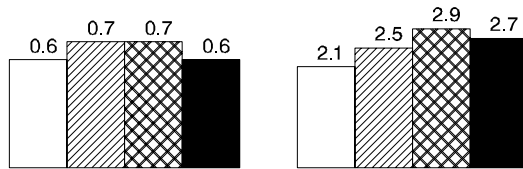


DURATION (YRS)



EFFECTS ON RETURN

- H
- MH
- ML
- L

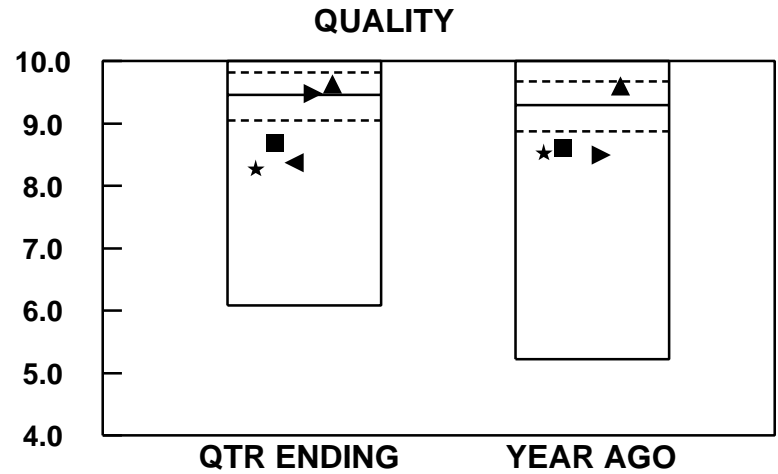
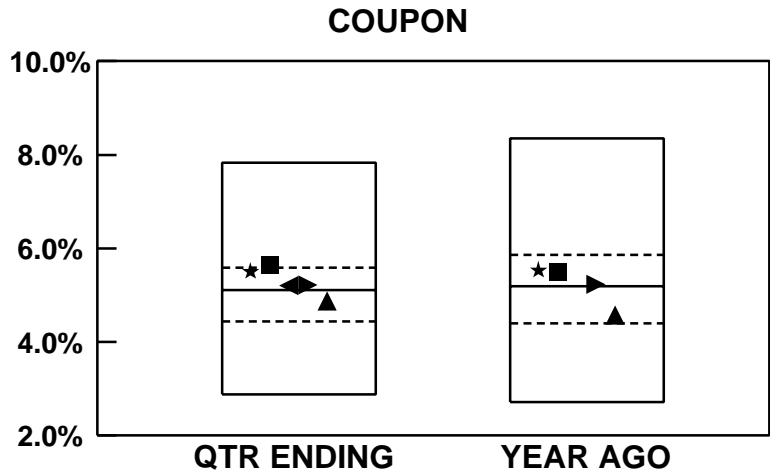


★ BRADFORD	5.41	54	8.09	7	3.37	70	4.70	18
■ LOOMIS SAYLES	7.35	16	5.80	44	4.56	33	3.90	53
◀ WESTERN ASSET	8.90	7			5.80	6		
▶ LB AGGREGATE	7.11	21	7.09	16	4.57	32	4.34	28
▲ BLACKROCK	5.20	57	6.46	29	3.68	61	4.07	43
MEDIAN	5.71		5.60		4.08		4.00	

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

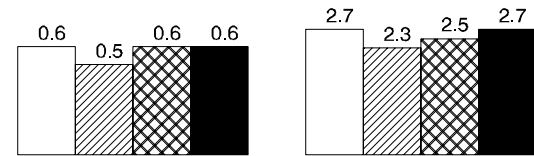
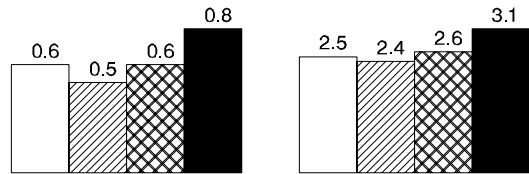
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 12/05



EFFECTS ON RETURN

- H
- ▨ MH
- ▧ ML
- L

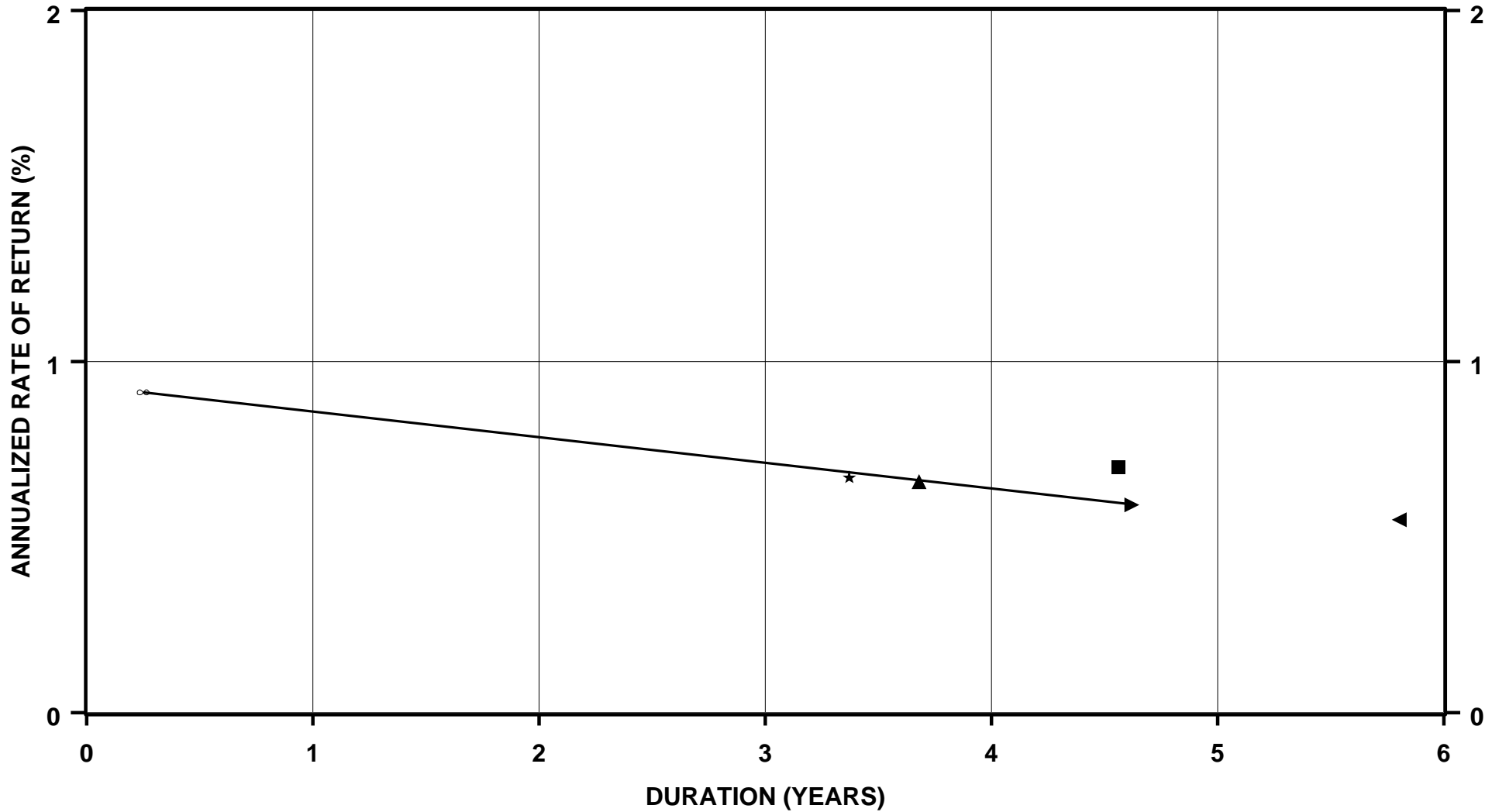


★ BRADFORD	5.51	28	5.54	35	8.28	88	8.53	83
■ LOOMIS SAYLES	5.65	23	5.49	36	8.69	85	8.62	81
◀ WESTERN ASSET	5.21	44			8.38	88		
▶ LB AGGREGATE	5.23	42	5.24	46	9.49	48	8.50	83
▲ BLACKROCK	4.88	61	4.59	70	9.64	38	9.61	27
MEDIAN	5.11		5.19		9.46		9.30	

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

DURATION LINE ANALYSIS

QUARTER ENDING 12/05



★ BRADFORD ■ LOOMIS SAYLES ◀ WESTERN ASSET
▶ LB AGGREGATE ▲ BLACKROCK ∞ 90 DAY T-BILLS

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.
FIXED INCOME ATTRIBUTION - BOND FUNDS
QUARTER ENDING 12/05

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
BRADFORD	0.67	4.76	3.37	4.07	0.63	0.05	-0.01
LOOMIS SAYLES	0.70	4.09	4.56	4.33	0.61	-0.02	0.11
WESTERN ASSET	0.55	7.06	5.80	6.43	0.46	0.05	0.05
BLACKROCK	0.66	3.50	3.68	3.59	0.67	-0.01	0.00
<u>BENCHMARKS</u>							
LB AGGREGATE	0.59	4.44	4.57	4.58			
90 DAY T-BILLS	0.91	0.25	0.25	0.25			
MARKET SENSITIVITY	-0.07						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted Incl Cash Equiv

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 12/05

BLACKROCK FINANCIAL MANAGEMENT

	<u>PORTFOLIO</u>	<u>LB AGGREGATE</u>
TOTAL NUMBER OF SECURITIES	258	
TOTAL MARKET VALUE	\$ 220,611,659	
CURRENT COUPON	4.88	5.23
YIELD TO MATURITY	4.85	5.11
AVERAGE MATURITY	5.20	7.11
DURATION	3.68	4.57
QUALITY	9.64	9.49

YIELD TO MATURITY	% HELD
0.0 - 5.0	51.1
5.0 - 7.0	23.4
7.0 - 9.0	0.3
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	25.1

AVERAGE MATURITY	% HELD
0.0 - 1.0	8.2
1.0 - 3.0	32.6
3.0 - 5.0	10.8
5.0 - 10.0	14.6
10.0 - 20.0	4.6
20.0+	4.1
UNCLASSIFIED	25.1

DURATION YEARS	% HELD
0.0 - 1.0	9.8
1.0 - 3.0	36.0
3.0 - 4.0	8.9
4.0 - 6.0	6.7
6.0 - 8.0	4.2
8.0+	8.5
UNCLASSIFIED	25.1

QUALITY	% HELD
GOVT (10)	31.8
Aaa (10)	25.5
Aa (9)	6.2
A (8)	1.1
Baa (7)	3.2
Below Baa (6 - 1)	2.6
Other	29.5

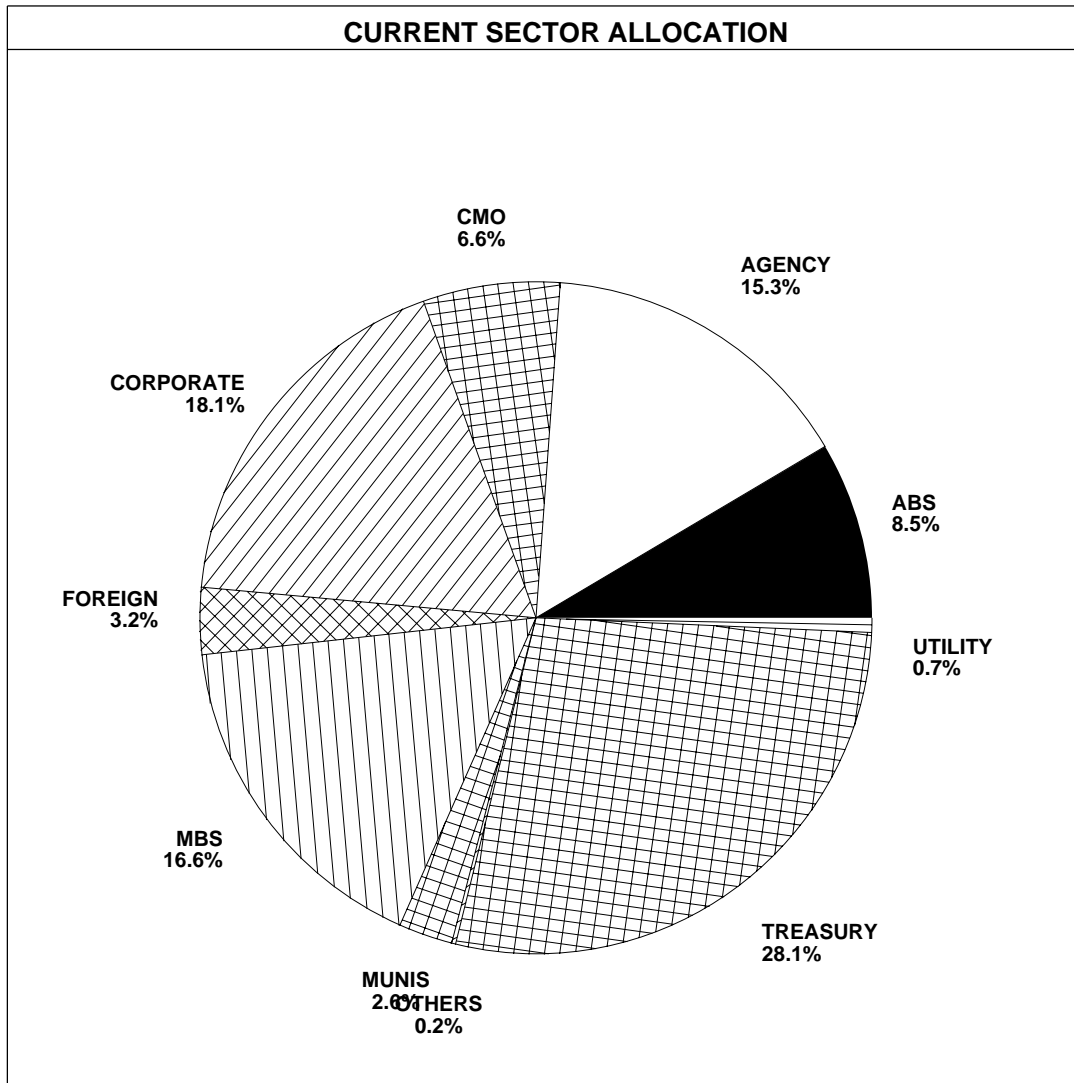
COUPON	% HELD
0.0 - 5.0	65.1
5.0 - 7.0	23.7
7.0 - 9.0	9.7
9.0 - 11.0	0.9
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	0.5

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2005

BLACKROCK FINANCIAL MANAGEMENT



<u>SECTOR</u>	<u>ACCOUNT WEIGHT</u>	<u>INDEX WEIGHT</u>	<u>DIFFERENCE</u>
TREASURIES	28.1%	26.2%	1.9%
AGENCIES	15.3%	10.9%	4.4%
CORPORATES	18.1%	17.8%	0.3%
UTILITIES	0.7%	1.9%	-1.2%
FOREIGN	3.2%	3.9%	-0.7%
MBS	16.6%	33.9%	-17.3%
CMO	6.6%	0.0%	6.6%
ABS	8.5%	5.3%	3.1%
MUNICIPALS	2.6%	0.0%	2.6%
OTHERS	0.2%	0.0%	0.2%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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	300,273	6.15	2/01/06	AA2	0.09	4.75%
	ASIF GLOBAL FING 144A	248,579	3.90	10/22/08	AA2	2.61	4.94%
	AVALON BAY COMMUNITIES MTN	164,927	7.50	12/15/10	BAA1	4.15	5.10%
	BANK OF AMERICA	937,858	4.50	8/01/10	AA2	4.01	4.92%
	BANK OF NEW YORK MTN	244,693	3.80	2/01/08	AA2	1.95	4.86%
	BANK_ONE_2003-002A- A	1,700,000	4.42	10/15/08	AAA	0.04	4.48%
	BELLSOUTH CORP 4.26%	444,146	4.26	4/26/06		N/A	N/A
	BERKSHIRE HATHAWAY INC	194,368	4.13	1/15/10	AAA	3.60	4.90%
	BERKSHIRE HATHAWAY INC	433,292	3.38	10/15/08	AAA	2.61	4.78%
	CAPITAL_AUTO_2002-003- A3	144,680	3.58	10/15/06	AAA	0.06	4.62%
	CAPITAL_AUTO_2004-002- A2	1,776,060	3.35	2/15/08	AAA	0.93	4.80%
	CENTERPOINT ENERGY	332,887	7.25	9/01/10	BA1	3.88	5.46%
	CHASE_ISS_TR_2004-09A- A	1,314,050	3.22	6/15/10	AAA	1.70	4.87%
	CITIBANK_CC_2002-A1- A1	1,527,318	4.95	2/07/09	AAA	1.06	4.84%
	CITIBANK_CC_2004-0A4- A4	1,534,916	3.20	8/24/09	AAA	1.58	4.87%
	CITIBANK_CC_2004-A1- A1	1,807,691	2.55	1/20/09	AAA	1.02	4.90%
	CITIGROUP INC	183,244	3.63	2/09/09	AA1	2.86	4.93%
	CITIGROUP INC	1,814,459	3.50	2/01/08	AA1	1.96	4.85%
	CITIGROUP INC	1,746,126	4.13	2/22/10	AA1	3.70	4.89%
	COMM CREDIT	384,660	6.25	1/01/08	AA1	1.82	4.76%
	COX COMMUNICATIONS INC	108,537	7.75	11/01/10	BAA3	4.01	5.75%
	DAIMLERCHRYSLER NA CORP	82,869	4.05	6/04/08	A3	2.27	5.22%
	DAIMLERCHRYS_2005-00B- A3	1,903,171	4.04	9/08/09	AAA	1.29	4.96%
	DEUTSCHE BANK AG NY	397,000	4.70	3/15/07		0.24	4.64%
	EKSPORTFINANS MTN	897,212	3.38	1/15/08	AAA	1.92	4.66%
	ENTERPRISE 4.00% 10/15/07	24,554	4.00	10/15/07		N/A	N/A
	ENTERPRISE PRODUCTS	318,663	4.95	6/01/10	BAA3	3.90	5.45%
	EOP OPERATING LTD PARTNERS	58,177	4.65	10/01/10	BAA2	4.15	5.40%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
ERP OPERATING LP	313,916		4/13/05			
FEDERAL HOME LN MTG CORP	1,579,776	2.00	7/07/06	GOVT	0.50	4.58%
FEDERAL NATL MTG ASSN	1,393,336	4.00	10/16/06	GOVT	0.77	4.72%
FEDERAL NATL MTG ASSN	2,152,766	2.28	12/11/06	GOVT	0.92	4.74%
FEDERAL NATL MTG ASSN	322,797	2.35	4/29/06	GOVT	0.32	4.54%
FEDERAL NATL MTG ASSN	2,854,530	3.13	3/16/09	GOVT	2.93	4.81%
FEDERAL NATL MTG ASSN	2,790,293	2.71	1/30/07	GOVT	1.04	4.77%
FGOLD 30 YR 5.00%	5,806,380	5.00	1/12/06		N/A	N/A
FIRST UNION	268,596	6.30	4/15/08	A1	2.10	4.73%
FNMA 5.00%	4,252,313	5.00	1/11/06		N/A	N/A
FNMA 4.5%	2,071,432	4.50	1/12/06		N/A	N/A
FNMA 4.5%	7,197,092	4.50	1/18/06		N/A	N/A
FREESCALE SEMICONDUCTOR IN	30,975	0.00	7/15/09		N/A	N/A
GENERAL ELEC CAP CORP MTN	287,478	4.13	9/01/09	AAA	3.31	4.92%
GENL ELEC CAP CORP MTN	2,066,646	3.45	1/15/08	AAA	1.91	4.83%
GENL ELEC CAP CORP MTN	93,084	3.45	7/16/07	AAA	1.46	4.75%
HBOS PLC 144A	516,495	3.13	1/12/07	AA2	0.99	4.83%
HBOS PLC MTN 144A	268,373	3.50	11/30/07	AA2	1.82	4.83%
HCA INC	86,232	5.50	12/01/09	BA2	3.46	5.86%
HONDA_AUTO_2003-004- A3	691,648	2.19	5/15/07	AAA	0.23	4.64%
HSBC BANK	1,947,054	3.87	6/07/07	AA2	1.37	4.93%
LEHMAN BROTHERS HLDGS INC	206,118	7.88	8/15/10	A1	3.81	5.04%
MGM MIRAGE INC	159,600	6.00	10/01/09	BA2	3.27	6.19%
NATIONWIDE BLDG SOC MTN 14	489,915	3.50	7/31/07	AA3	1.49	4.84%
NATIONWIDE BLDG SOC MTN 14	24,327	4.25	2/01/10	AA3	3.64	4.95%
NISSAN_AUTO_2003-C- A4	1,830,057	2.70	12/15/07	AAA	0.59	4.57%
NORTHROP GRUMMAN	273,221	4.08	11/16/06	BAA2	0.84	5.01%
NORTHWEST PL CPR	111,563	8.13	3/01/10	BA2	1.81	6.01%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
PERMANENT FING NO 4 PLC	1,675,519	0.00	3/10/09		N/A	N/A
PRUDENTIAL FINANCIAL	258,417	4.10	11/15/06	A3	0.84	4.90%
PVTPL DEPFA ACS BK 4.25%	1,124,677	4.25	8/16/10		N/A	N/A
QUEBEC PROV CDA	231,764	5.75	2/15/09	A1	N/A	N/A
ROUSE CO	264,962	3.63	3/15/09	BA1	2.93	5.91%
SBC COMMUNICATIONS	848,122		6/05/05			
SERVICE CORP INTL	52,625	7.70	4/15/09	BA3	2.85	6.00%
SUNTRUST BKS	293,316	4.00	10/15/08	AA3	2.58	4.88%
SUNTRUST BKS	484,516	3.63	10/15/07	AA3	1.70	4.90%
TIAA GLOBAL MRKTS 144A	127,572	3.88	1/22/08	AAA	1.92	4.87%
TXU CORP	72,094	4.80	11/15/09	BA1	3.45	5.91%
UNITED STATES TREAS BONDS	14,204,402	4.38	11/15/08	AAA	2.66	4.37%
UNITED STATES TREAS NTS	3,252,823	3.63	6/30/07	AAA	1.41	4.41%
UNITED STATES TREAS NTS	3,506,141	4.13	8/15/08	GOVT	2.43	4.35%
UNITED STATES TREAS NTS	6,738,578	7.00	7/15/06	GOVT	0.51	4.52%
UNITED STATES TREAS NTS	12,676,738	3.88	7/31/07	GOVT	1.49	4.41%
UNITED STATES TREAS NTS	2,800,655	4.00	9/30/07	GOVT	1.65	4.41%
UNITED STATES TREAS NTS	4,967	4.00	8/31/07	GOVT	1.57	4.41%
UNITED STATES TREASURY NOT	3,133,314	0.88	4/15/10		N/A	N/A
US BANK NA MTN	972,340	2.40	3/12/07	AA1	1.15	4.95%
USAA CAP CORP MTN 144A	216,500	4.00	12/10/07	AA1	1.83	4.87%
WACHOVIA BK MTN	98,882	4.38	8/15/08	AA2	2.41	4.84%
WELLPOINT HEALTH NTK	201,414	6.38	6/15/06	BAA1	0.45	4.88%
WELLS FARGO	705,557	4.00	8/15/08	AA1	2.42	4.76%
WELLS FARGO	153,056	4.63	8/09/10	AA1	4.03	4.93%
WELLS FARGO & CO NEW	365,194	4.20	1/15/10	AA1	3.60	4.93%
	<u>115,574,558</u>	<u>4.03</u>			<u>1.71</u>	<u>4.63%</u>

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
5-10 YEARS	AMER REAL ESTATE PART	46,800	8.13	6/01/12	BA2	3.70	7.12%
	AMER REAL ESTATE PART 144A	24,938	7.13	2/15/13	BA2	N/A	N/A
	AT&T BROADBAND CORP	254,925	8.38	3/15/13	BAA2	5.43	5.68%
	BCP CRYSTAL US HLDGS	5,650	9.63	6/15/14	B3	3.42	7.14%
	BIO RAD LABS	21,000	7.50	8/15/13	BA3	3.42	6.22%
	BIO RAD LABS	58,950	6.13	12/15/14	BA3	5.99	6.31%
	CHESAPEAKE ENERGY CORP	42,400	7.50	6/15/14	BA2	4.32	6.35%
	CINCINNATI BELL INC	15,600	7.25	7/15/13	B1	3.85	6.38%
	CO INTERSTATE GAS 144A	30,801	7.00	11/15/15		N/A	N/A
	CROWN AMERICAS 144A	41,300	7.75	11/15/15	B1	5.75	7.16%
	DIRECTV HOLDINGS 6.38%	53,900	6.38	6/15/15		N/A	N/A
	DYNEGY INC	135,156	10.13	7/15/13	B1	2.21	6.37%
	FHLMC GOLD	1,190,019	4.32	6/01/15	GOVT	3.31	5.24%
	FHLMC GOLD	643,938	5.00	6/01/15	GOVT	2.91	5.33%
	FHLMC_2825- VP	698,294	5.50	6/15/15	GOVT	3.13	5.22%
	FNMA	32,936	6.00	6/01/15		N/A	N/A
	FNMA	520,033	4.50	6/01/15		N/A	N/A
	FNMA	337,653	5.00	6/01/15	GOVT	3.09	5.26%
	GENL ELEC CAP CORP MTN	3,070,915	5.00	11/15/11	AAA	5.02	4.98%
	HERTZ CORP 144A	101,500	8.88	1/01/14		N/A	N/A
	INTELSAT BERMUDA LTD	45,731	7.80	1/15/12		N/A	N/A
	ISPAT INLAND ULC	245,753	9.75	4/01/14	BA1	2.92	6.53%
	K2 INC	34,825	7.38	7/01/14	BA3	5.29	7.46%
	KCS ENERGY INC	20,100	7.13	4/01/12	B3	4.14	7.17%
	L-3 COMMUNICATIONS CORP 14	30,000	6.38	10/15/15	BA3	6.28	6.41%
	LENNAR CORP	9,677	5.60	5/31/15	BAA3	7.20	6.09%
MAGNACHIP SEMI 7.12%	81,400	7.12	12/15/11		N/A	N/A	
MEXICAN BONDS 9.00%	989,406	9.00	12/22/11		N/A	N/A	

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
MEXICAN FIXED BD 8.00%	3,265,646	8.00	12/19/13		N/A	N/A
MIRANT NA LLC 144A	60,750	7.38	12/31/13	B1	5.21	7.14%
MOHEGAN TRIBAL GAMING	34,344	6.13	2/15/13	BA2	4.96	6.43%
MORGAN STANLEY	897,678	5.05	1/21/11	AA3	4.38	5.04%
MORGAN STANLEY DEAN WITTER	295,100	6.75	4/15/11	AA3	4.40	5.08%
MOVIE GALLERY INC	39,375	11.00	5/01/12	B3	4.05	16.75%
MXN FIXED BD 9.5%	997,270	9.50	12/18/14		N/A	N/A
NAVISTAR INTL CORP 6.25%	13,200	6.25	3/01/12		N/A	N/A
NORSKE SKOG CDA LTD	43,875	8.63	6/15/11	BA3	N/A	N/A
NORTHWESTERN CORP	39,750	5.88	11/01/14	BA1	5.70	5.84%
OMI CORP	15,225	7.63	12/01/13	B1	4.81	7.33%
OMNICARE INC	51,063	6.88	12/15/15		N/A	N/A
OWENS BROCKWAY GLASS	96,250	6.75	12/01/14	B2	6.03	7.21%
QWEST CORP	64,050	7.88	9/01/11	BA3	4.48	6.23%
QWEST CORP	96,300	7.75	6/15/13	BA3	0.52	6.43%
RBS CAP TRUS I	71,265	4.71	7/01/13	A1	6.07	5.52%
RELIANT RES INC	82,650	6.75	12/15/14	B1	6.35	8.84%
ROGERS WIRELESS	113,663	7.50	3/15/15	BA3	6.58	6.34%
ROUSE CO	379,620	5.38	11/26/13	BA1	6.28	6.20%
SLM_STUDENT_1999-003- A2	834,221	4.36	7/25/12	AAA	-0.18	4.62%
SLM_STUDENT_2004-006- A2	463,831	4.24	1/25/13	AAA	-0.18	4.55%
SMALL BUSINESS ADMIN SER	879,700	4.73	8/10/14		N/A	N/A
SMITHFIELD FOODS INC	30,600	7.00	8/01/11	BA2	4.46	6.56%
SUMITOMO MITSUI BKG	224,055	5.63	10/15/15	A2	7.40	5.67%
SUNGARD DATA SYS 144A	20,700	9.13	8/15/13	B3	4.42	8.33%
TARGA RESOURCES INC 144A	5,125	8.50	11/01/13	B2	4.79	7.95%
TCI COMMUNICATIONS INC	549,999	8.75	8/01/15	BAA2	6.61	5.83%
TRANSCONTINENTAL GAS PIPE	114,000	8.88	7/15/12	BA2	4.88	6.15%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
	TRIMAS CORP	16,500	9.88	6/15/12	B3	4.42	14.09%
	TYCO INTL GPOUP SA	285,082	6.00	11/15/13	BAA3	6.20	5.66%
	TYCO INTL GROUP S A	207,338	6.38	10/15/11	25	N/A	N/A
	UNITED RENTALS NA	24,313	6.50	2/15/12	B3	4.36	7.03%
	UNITED STATES TREAS BONDS	414,319	10.38	11/15/12	GOVT	1.70	4.47%
	UNITED STATES TREAS NTS	3,591,150	4.50	11/15/15	AAA	7.88	4.40%
	VERIZON NEW JERSEY INC	20,207	5.88	1/17/12	A3	4.93	5.70%
	VODAFONE GROUP	162,454	5.00	12/16/13	A2	6.48	5.28%
	VODAFONE GROUP	170,525	5.00	9/15/15	A2	7.45	5.34%
	WIND ACQUISITION FIN S A	98,088	10.75	12/01/15	B3	5.39	10.14%
	WYNN LAS VEGAS LLC/CAP	19,500	6.63	12/01/14	B2	6.03	7.04%
		<u>23,572,382</u>	<u>6.18</u>			<u>4.90</u>	<u>5.19%</u>
10-20 YEARS	BA_MTG_ALT_2004-007-4A1	499,904	5.00	8/25/19	N/A	2.66	5.50%
	CHESAPEAKE ENERGY CORP	83,513	6.25	1/15/18	BA2	6.84	6.49%
	CHESAPEAKE ENERGY CORP 144	30,338	6.88	11/15/20		N/A	N/A
	FHLMC_2630-FJ	580,577	4.72	6/15/18	GOVT	0.04	4.69%
	FNMA 15 YR 5.5%	137,822	5.50	11/01/18		N/A	N/A
	FNMA_2004-101-HD	860,754	5.00	1/25/20	GOVT	6.57	5.19%
	FNMA_2005-110-GH	954,750	5.50	6/25/18		N/A	N/A
	HOVANIAN K ENTERPRISES	130,200	6.25	1/15/16		N/A	N/A
	LB_MTG_TR_2000-0C3-A2	836,980	7.95	5/15/25	AAA	3.26	5.09%
	LOCKHEED MARTIN CORP	279,119	7.65	5/01/16	BAA2	7.30	5.23%
	MAY DEPART STORES	52,670	6.65	7/15/24	BAA1	10.53	6.18%
	MEXICO-UNITED MEXICAN STS	1,350,250	8.13	12/30/19	BAC	N/A	N/A
	NEWS AMERICA HLDGS INC	372,728	7.75	1/20/24	BAA2	10.07	6.54%
	UNITED STATES TREAS BONDS	4,138,492	6.25	8/15/23	GOVT	11.08	4.63%
	UNITED STATES TREAS BONDS	4,395,870	8.75	8/15/20	GOVT	9.17	4.60%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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	645,555	8.50	2/15/20	GOVT	9.01	4.59%
	UNITED TECHNOLOGIES	99,864	8.88	11/15/19	A2	8.75	5.40%
		<u>15,449,386</u>	<u>7.17</u>			<u>8.52</u>	<u>4.81%</u>
OVER 20 YEARS	AMERADA HESS CORP	175,889	7.13	3/15/33	BA1	12.60	6.10%
	AMERICA MOVIL SA	49,316	6.38	3/01/35	A3	N/A	N/A
	AOL TIME WARNER INC	83,362	7.63	4/15/31	BAA1	12.08	6.69%
	ATLANTIC MARINE 5.34%	273,864	5.34	12/01/50		N/A	N/A
	BANC_OF_AMER_2002-PB2 A4	1,170,983	6.19	6/11/35	AAA	4.75	5.14%
	BARCLAYS BK PLC	84,516	6.86	6/15/32	AA3	13.30	6.00%
	BA_MTG_CMBC_2005-1- A4	996,300	5.03	11/10/42	N/A	5.10	5.13%
	BELVOIR LD LLC	268,001	5.40	12/15/47		N/A	N/A
	BSKYB FIN UK 144A	109,729	6.50	10/15/35	BAA2	13.43	6.53%
	CHASE_CMBS_1998-1 A2	705,088	6.56	5/18/30	AAA	1.80	4.96%
	CHASE_CMBS_2000-003- A2	515,166	7.32	10/15/32	N/A	3.67	5.12%
	COMCAST CORP	330,909	6.50	11/15/35	BAA2	13.44	6.36%
	COMCAST CORP NEW	442,825	7.05	3/15/33	BAA2	12.61	6.43%
	CSFB_2002-CP5- A2	1,453,345	4.94	12/15/35	N/A	5.58	5.17%
	CSFB_2005-C2- A4	986,518	4.83	4/15/37	AAA	7.11	5.22%
	CWABS_TRUST_2005-012- 2A1	1,465,409	0.00	1/25/29	N/A	23.29	0.00%
	CWABS_TRUST_2005-013- 3AV1	1,696,246	0.00	11/25/26		N/A	N/A
	CWALT_2004-18CB- 2A5	529,563	4.83	9/25/34	AAA	-0.02	4.75%
	CWMBS_2004-029- 1A1	741,655	4.65	2/25/35	AAA	0.04	4.74%
	DELHAIZE AMERICA	109,614	9.00	4/15/31	BA1	10.77	7.45%
	DEUTSCHE TELEKOM INT FIN I	203,350	8.75	6/15/30	BAB	N/A	N/A
	DEVON FING CORP	158,794	7.88	9/30/31	BAA2	12.13	5.83%
	FEDERATED DEPT STORES	105,502	6.79	7/15/27	BAA1	11.29	6.35%
	FHLMC POOL - 1B2853	1,633,712	4.29	4/01/35		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
FHLMC GOLD	3,540,884	5.00	6/01/30		N/A	N/A
FHLMC_2927- BA	887,011	5.50	10/15/33	GOVT	2.65	5.29%
FHLMC_2996- MK	828,635	5.50	6/15/35	GOVT	2.84	5.29%
FHLMC_3059- PA	2,572,418	5.50	10/15/26		N/A	N/A
FIRSTENERGY CORP	46,926	7.38	11/15/31	BAA3	12.60	6.00%
FIRST_UNION_1998-C2- A2	735,159	6.56	11/18/35	AAA	1.83	4.96%
FIRST_UNION_1999-0C4- A2	995,883	7.39	12/15/31	N/A	3.15	5.08%
FLORIDA PWR<	75,549	5.63	4/01/34	AA3	14.32	5.57%
FNMA	374,536	4.50	6/01/30		N/A	N/A
FNMA	6,396,204	5.32	6/01/30	GOVT	3.95	5.71%
FNMA	445,419	6.00	6/01/30	GOVT	2.57	5.59%
FNMA	3,567,139	5.00	6/01/30		N/A	N/A
FNMA 4.19%	968,873	4.19	12/01/34		N/A	N/A
FNMA 6.5%	434,912	6.50	1/01/33		N/A	N/A
FNMA 7.00%	4,498	7.00	7/01/31		N/A	N/A
FNMA POOL - 806549	1,599,261	4.57	1/01/35	GOVT	2.45	5.34%
FNMA_2004-060- LB	652,791	5.00	4/25/34	GOVT	2.76	5.33%
FNMA_2004-099- AO	862,472	6.00	1/25/34	GOVT	2.37	5.88%
FNMA_2004-101- AR	556,534	5.50	1/25/35	GOVT	2.80	5.25%
FNMA_2005-003- AP	606,750	5.50	2/25/35	GOVT	2.84	5.25%
FNMA_2005-048- AR	903,341	5.50	2/25/35	GOVT	2.70	5.24%
FNMA_2005-057- PA	661,845	5.50	5/25/27	GOVT	1.05	5.00%
FNMA_2005-080- PB	1,201,773	5.50	4/25/30	GOVT	1.48	5.10%
FRANCE TELECOM	46,607	10.00	3/01/31	BAA3	N/A	N/A
GE_CAP_MTG_2000-001- A2	1,252,521	6.50	1/15/33	AAA	3.98	5.11%
GE_ELECTRIC_2005-C2- AAB	1,108,148	4.87	5/10/43	N/A	5.63	5.16%
GMACM_HEL_2000-C1- A2	658,294	7.72	3/15/33	AAA	3.25	5.12%
GMACM_HEL_2000-C2- A2	868,792	7.46	8/16/33	N/A	3.54	5.17%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
GMAC_MTG_SEC_1999-C3- A2	846,949	7.18	8/15/36	AAA	2.71	5.02%
GNMA POOL - 080916	1,348,723	3.75	5/20/34	GOVT	2.45	5.52%
GOLDMAN_MTG_1998-C1- A3	1,278,309	6.13	10/18/30	N/A	2.14	4.98%
GREENWICH_CAP_2005-GG3 A3	1,163,703	4.57	8/10/42	AAA	4.97	5.16%
GS_MTG_SEC_2004-GG2- A4	850,887	4.96	8/10/38	AAA	N/A	N/A
GTE CORP	53,532	6.94	4/15/28	BAA1	11.61	6.35%
HOMER CITY FUND	115,253	8.73	10/01/26	BA2	10.10	7.19%
JP_MORGN_MTG_05-CIBC12 A4	1,028,927	4.89	9/12/37	AAA	7.33	5.22%
JP_MORGN_MTG_2001-C1 A3	1,190,722	5.86	10/12/35	N/A	4.68	5.15%
JP_MORGN_MTG_2001-CIB1 A3	865,829	6.26	3/15/33	N/A	4.00	5.01%
JP_MORG_MTG_2001-CIBC2 A3	896,317	6.43	4/15/35	N/A	4.40	5.14%
LIBERTY MUTUAL GRP 144A	127,189	6.50	3/15/35	BAA3	13.24	6.69%
LOCKHEED MARTIN CORP	74,856	8.50	12/01/29	BAA2	11.69	5.70%
MAY DEPART STORES	37,364	6.70	7/15/34	BAA1	12.87	6.21%
MAY DEPT STORES	135,000	8.13	8/15/35	BAA1	7.03	6.62%
METLIFE INC	159,938	5.70	6/15/35	A2	14.41	5.67%
MORG_STN_CAP_1998-WF1 A2	385,705	6.55	3/15/30	N/A	1.53	4.96%
NEWS AMER 6.2% 12/15/34	207,969	6.20	12/15/34		N/A	N/A
NEWS AMERICA HLDGS 144A	176,106	6.40	12/15/35	BAA2	13.58	6.34%
NORTHROP GRUMMAN	346,407	7.88	3/01/26	BAA2	10.72	5.68%
PETRO CANADA	156,659	5.95	5/15/35	BAA2	13.61	5.85%
PROGRESS ENERGY INC	89,789	7.75	3/01/31	BAA2	12.15	6.18%
PULTE HOMES INC	66,887	6.00	2/15/35	BAA3	13.28	6.90%
SALOMON_BRO_2000-C3- A2	1,047,400	6.59	12/18/33	AAA	3.67	5.12%
SBC COMMUNICATIONS INC	109,312	6.45	6/15/34	A2	13.90	6.15%
SBC COMMUNICATIONS INC	35,173	6.15	9/15/34	A2	13.90	6.12%
SPRINT CAP CORP	297,650	8.75	3/15/32	BAA2	11.94	6.21%
TECK CORP	148,010	6.13	10/01/35	BAA2	13.47	6.21%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/05

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>
TELECOM ITALIA CAP	201,587	6.00	9/30/34	BAA2	13.35	6.28%
TIME WARNER INC	478,958	6.63	5/15/29	BAA1	12.03	6.64%
TYCO INTL GROUP S A	190,887	7.00	6/15/28	25	N/A	N/A
UNITED STATES TREAS BDS	802,298	6.00	2/15/26	GOVT	12.11	4.62%
UNITED STATES TREAS BONDS	1,255,664	6.75	8/15/26	GOVT	12.00	4.62%
UNITED STATES TREAS BONDS	494,520	5.38	2/15/31	GOVT	14.11	4.55%
VERIZON GLOBAL FDG CORP	273,185	7.75	12/01/30	A3	12.56	6.25%
VERIZON MD	25,277	5.13	6/15/33	A3	14.31	6.37%
VODAFONE GROUP	31,148	7.88	2/15/30	A2	12.12	5.93%
WASHINGTON MUT 5.15%	1,492,324	5.15	5/25/36		N/A	N/A
WELLPOINT INC	154,793	5.95	12/15/34	BAA1	13.61	5.73%
WYETH 144A	231,296	6.00	2/15/36	BAA1	13.72	5.79%
	<u>66,015,333</u>	<u>5.37</u>			<u>5.61</u>	<u>5.17%</u>