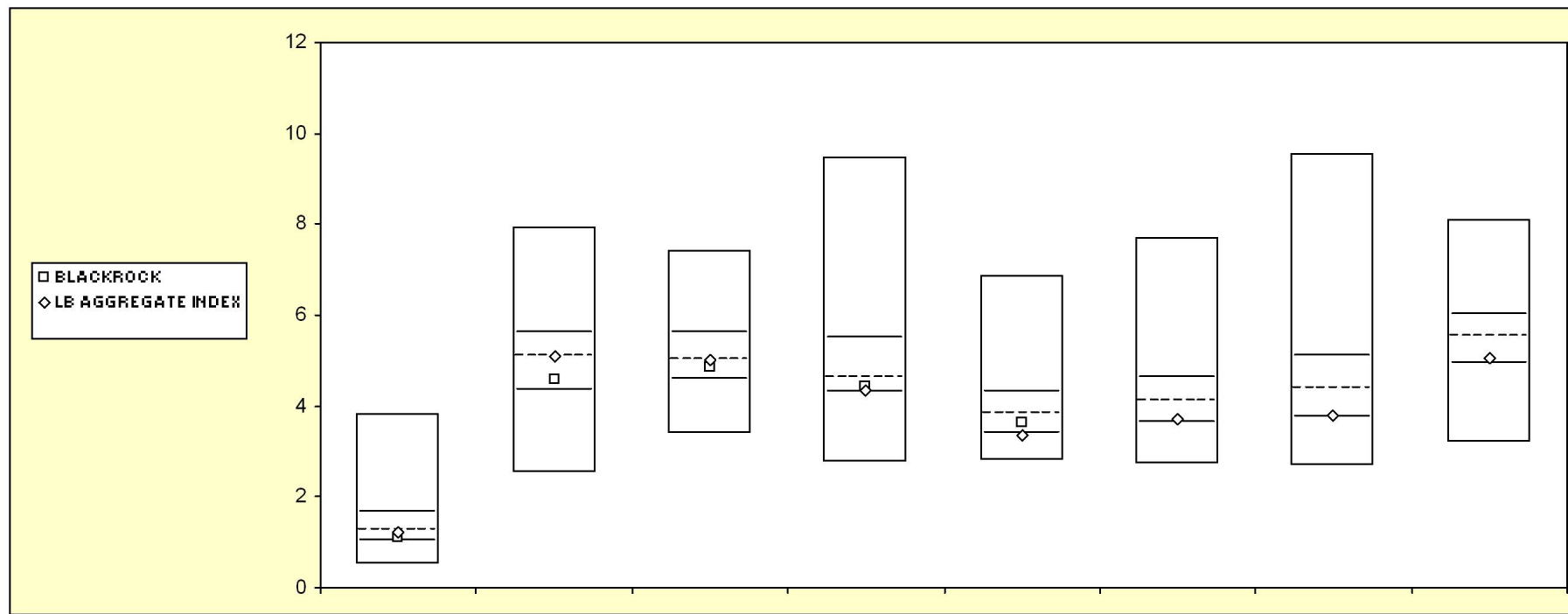







# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2006

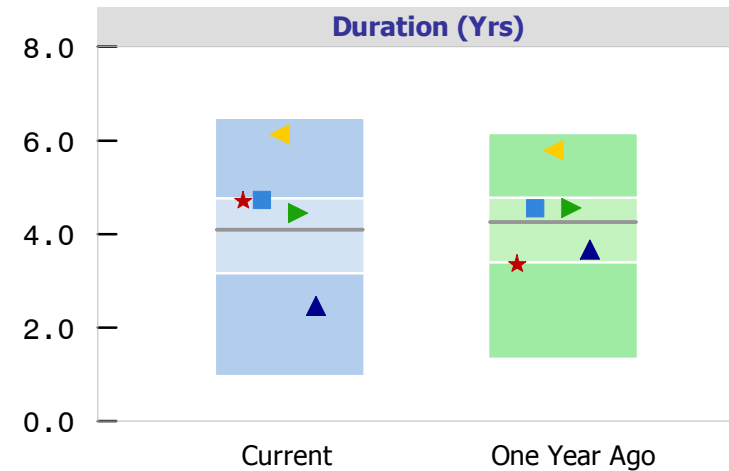
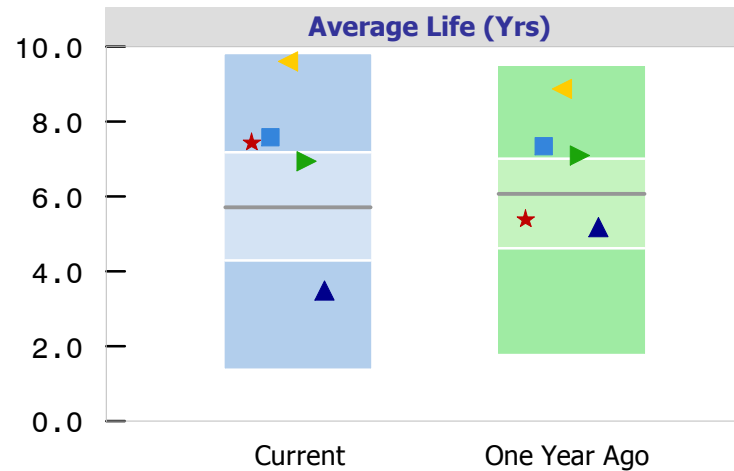


Bond Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		3.8		7.9		7.4		9.5		6.9		7.7		9.6		8.1	
25th Percentile		1.7		5.6		5.6		5.5		4.3		4.6		5.1		6.0	
50th Percentile		1.3		5.1		5.0		4.6		3.8		4.1		4.4		5.5	
75th Percentile		1.0		4.4		4.6		4.3		3.4		3.6		3.8		4.9	
95th Percentile		0.5		2.5		3.4		2.8		2.8		2.7		2.7		3.2	
BLACKROCK		1.1	65	4.6	67	4.9	58	4.4	66	3.6	62						
LB AGGREGATE INDEX		1.2	52	5.1	50	5.0	50	4.3	74	3.4	76	3.7	72	3.8	74	5.1	69

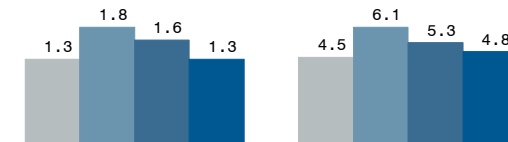
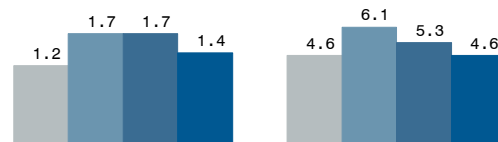
# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending December 31, 2006

## Bond Portfolio Characteristics



Effects  
On Return

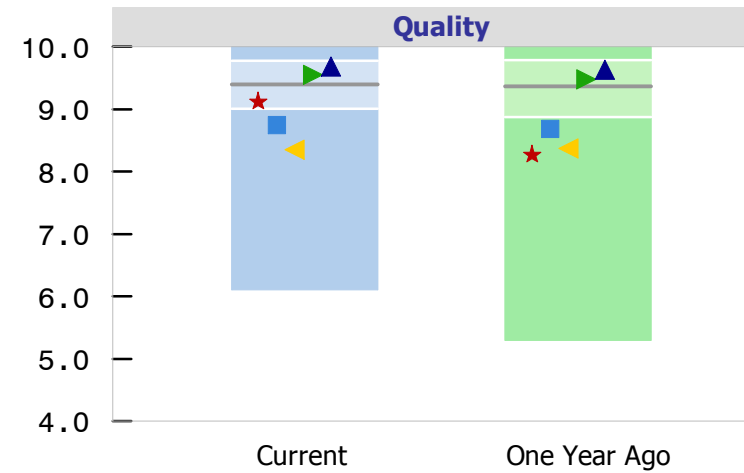
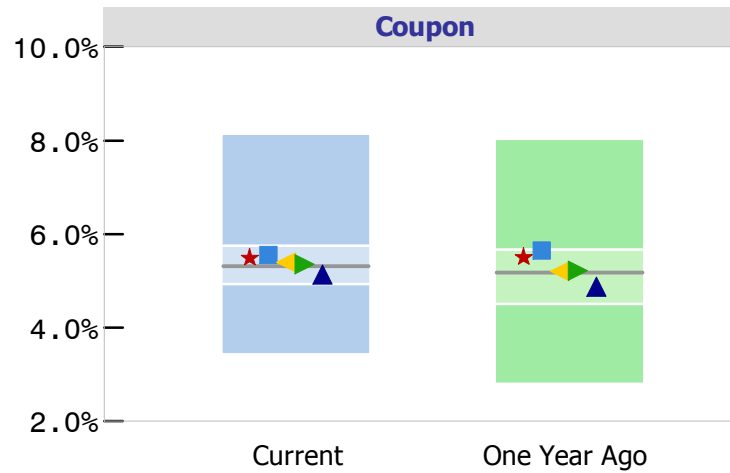


★ <b>BRADFORD</b>	7.45	20	5.41	60	4.72	27	3.37	75
■ <b>LOOMIS SAYLES</b>	7.60	19	7.35	17	4.73	25	4.56	35
▲ <b>WESTERN ASSET</b>	9.63	5	8.90	6	6.14	5	5.80	6
▶ <b>LB AGGREGATE</b>	6.96	28	7.11	22	4.46	35	4.57	34
▲ <b>BLACKROCK</b>	3.50	84	5.20	63	2.47	85	3.68	66
<b>Median</b>	5.72		6.08		4.09		4.26	

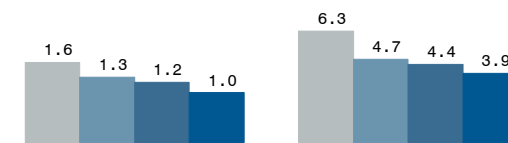
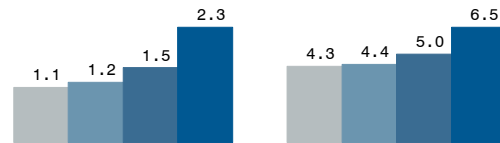
# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending December 31, 2006

## Bond Portfolio Characteristics



Effects  
On Return



★ <b>BRADFORD</b>	5.50	36	5.51	30	9.13	69	8.28	84
■ <b>LOOMIS SAYLES</b>	5.56	32	5.65	25	8.75	84	8.69	80
▲ <b>WESTERN ASSET</b>	5.41	41	5.21	47	8.36	89	8.38	83
▼ <b>LB AGGREGATE</b>	5.36	44	5.23	44	9.56	40	9.49	43
▲ <b>BLACKROCK</b>	5.14	61	4.88	63	9.69	31	9.64	34
<b>Median</b>	5.31		5.18		9.40		9.37	

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	258	
Total Market Value	\$ 211,336	
Current Coupon	5.14	5.36
Yield To Maturity	5.38	5.36
Average Life	3.50	6.96
Duration	2.47	4.46
Quality	9.69	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	26.6
1.0 to 3.0	26.1
3.0 to 4.0	11.1
4.0 to 6.0	10.3
6.0 to 8.0	5.8
Over 8.0	1.7
Unclassified	17.5

Quality	
Range	%Held
Govt (10)	21.3
Aaa (10)	41.3
Aa (9)	8.2
A (8)	1.0
Baa (7)	2.0
Below Baa	1.9
Other	24.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	5.1
5.0 to 7.0	77.0
7.0 to 9.0	0.4
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	17.5

Average Life	
Range	%Held
0.0 to 1.0	14.4
1.0 to 3.0	30.7
3.0 to 5.0	21.8
5.0 to 10.0	13.8
10.0 to 20.0	1.0
Over 20.0	0.9
Unclassified	17.5

Coupon	
Range	%Held
0.0 to 5.0	37.9
5.0 to 7.0	46.2
7.0 to 9.0	6.0
9.0 to 11.0	0.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	9.5

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ASIF GLOBAL FING XXIII 144	249	3.90	10/22/08	AA2	1.71	5.33%
AVALONBAY CMNTYS INC MTN B	162	7.50	12/15/10	BAA1	3.42	5.35%
BANK NEW YORK NY MEDTERM N	246	3.80	2/01/08	AA2	1.04	5.35%
BANK OF AMERICA CORPORATIO	934	4.50	8/01/10	AA2	3.20	5.19%
BARCLAYS BANK PLC	2,835	5.37	3/13/09	N/A	0.20	5.33%
BERKSHIRE HATHAWAY FIN COR	437	3.38	10/15/08	AAA	1.70	5.19%
BERKSHIRE HATHAWAY FIN COR	194	4.13	1/15/10	AAA	2.76	5.13%
BOWATER CANADA FINANCE	59	7.95	11/15/11	Baa3	N/A	N/A
CAPITAL_AUTO_2004-002- A2	920	3.35	2/15/08	AAA	0.20	5.44%
CAPITAL_AUTO_2006-001- A4	1,571	5.04	5/15/10	AAA	1.86	5.27%
CENTERPOINT ENERGY INC	327	7.25	9/01/10	BA1	3.14	5.61%
CHASE_ISS_TR_2004-09A- A	1,329	3.22	6/15/10	AAA	0.76	5.35%
CITIBANK_CC_2002-A1- A1	1,524	4.95	2/07/09	AAA	0.10	5.47%
CITIBANK_CC_2004-0A4- A4	1,554	3.20	8/24/09	AAA	0.63	5.37%
CITIBANK_CC_2004-A1- A1	1,847	2.55	1/20/09	AAA	0.06	5.47%
CITIBANK_CC_2006-A2- A2	1,592	4.85	2/10/11	AAA	1.95	5.05%
CITIGROUP INC	1,746	4.13	2/22/10	AA1	2.86	5.17%
CITIGROUP INC	184	3.63	2/09/09	AA1	1.97	5.12%
CITIGROUP INC	1,830	3.50	2/01/08	AA1	1.04	5.22%
COMMERCIAL CREDIT CO	378	6.25	1/01/08	AA1	0.94	5.51%
COX COMMUNICATIONS INC NEW	108	7.75	11/01/10	BAA3	3.28	5.54%
DAIMLER CHRYSLER NORTH AME	83	4.05	6/04/08	BAA1	1.36	5.62%
DAIMLERCHRY_2005-00B- A3	1,615	4.04	9/08/09	AAA	0.60	5.30%
DAIMLERCHRY_2006-00B- A2	1,332	5.30	10/08/08	AAA	0.31	5.38%
DEPFA ACS BK 144A	634	4.25	8/16/10	AAA	3.26	5.10%
DEUTSCHE BANK AG NY	400	5.37	3/15/07		0.20	5.40%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DLJ_COM_MTG_2000-CKP1- A1B	1,341	7.18	8/10/10	AAA	2.82	5.29%
ECHOSTAR DBS CORP	5	6.38	10/01/11	BA3	3.98	6.53%
EKSPORTFINANS MTN BE	903	3.38	1/15/08	AAA	0.99	5.29%
ENTERPRISE 4.00% 10/15/07	25	4.00	10/15/07		N/A	N/A
ENTERPRISE PRODS OPER LP	319	4.95	6/01/10	BAA3	3.09	5.50%
FEDERAL NATL MTG ASSN MTN	2,844	2.71	1/30/07	GOVT	0.09	4.84%
FEDERAL NATL MTG ASSN MTN	2,119	3.74	2/24/09	GOVT	2.01	5.01%
FGOLD 15YR TBA 4.5%	-1,349		1/17/07			
FIRST UN CORP	264	6.30	4/15/08	A1	1.22	5.38%
FNMA 6.00%	2,028		1/17/07			
FNMA 15YR 5.00%	4,915		1/17/07			
FNMA 15YR TBA 5.5%	10,098		1/17/07			
FNMA 20YR TBA 5.5%	-1,977		1/11/07			
FNMA 30YR TBA 5.00%	1,931		1/11/07			
FNMA 30YR TBA 6.00%	-1,007		1/11/07			
FNMA 30YR TBA 6.5%	2,038		1/22/07			
FORD MTR CR CO	279	5.80	1/12/09	B1	1.84	6.77%
FORD_CR_AUTO_2006-B- A3	2,176	5.26	10/15/10	AAA	1.80	5.29%
GENERAL ELEC CAP CORP MTN	2,642	5.00	11/15/11	AAA	4.25	5.17%
GENERAL ELEC CAP CORP MTN	2,082	5.42	1/15/08	AAA	0.05	5.35%
GENERAL ELEC CAP CORP MTN	94	3.45	7/16/07	AAA	0.53	5.25%
GENERAL ELEC CAP CORP MTN	453	4.13	9/01/09	AAA	2.46	5.14%
GNMA 6.00%	1,012		1/22/07			
HBOS PLC MEDIUM TERM SR 14	525	3.13	1/12/07	AA2	0.04	4.34%
HBOS PLC MEDIUM TERM SR 14	271	3.50	11/30/07	AA2	0.89	5.35%
HBOS TREAS SVCS PLC 144A	1,600	5.00	11/21/11	N/A	4.26	5.13%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HONDA_AUTO_2006-1- A3	1,722	5.07	2/18/10	AAA	1.26	5.11%
HSBC BANK USA	1,963	3.87	6/07/07	AA2	0.43	5.35%
LEHMAN BROTHERS HLDGS INC	201	7.88	8/15/10	A1	3.07	5.42%
MBNA_CC_MSTR_TR_2006-1 A	1,595	4.90	7/15/11	AAA	1.97	5.11%
MGM MIRAGE	110	6.00	10/01/09	BA2	2.47	6.09%
MORGAN STANLEY	1,841	5.40	3/07/08	AA3	0.19	5.31%
MORGAN STANLEY	467	5.05	1/21/11	AA3	3.55	5.23%
MORGAN STANLEY DEAN WITTER	290	6.75	4/15/11	AA3	3.67	5.25%
NATNWIDE BLDG SOC SRMTN 14	24	4.25	2/01/10	AA3	N/A	N/A
NATNWIDE BLDG SOC SRMTN 14	495	3.50	7/31/07	AA3	0.57	5.39%
NISSAN_AUTO_2003-C- A4	64	2.70	12/15/07	AAA	0.04	5.61%
NORTHWEST PIPELINE CORP	83	8.13	3/01/10	BA1	0.97	6.06%
PERMANENT FING NO 4 PLC	1,675	0.00	3/10/09		N/A	N/A
QWEST CORP	64	7.88	9/01/11	BA1	3.81	6.25%
RABOBANK NEDERLAND GLBL 14	3,199	5.37	4/06/09	AAA	0.02	5.31%
ROUSE CO	270	3.63	3/15/09	BA1	N/A	N/A
SBC COMMUNICATIONS	846		6/05/05			
SUNTRUST BKS INC	293	4.00	10/15/08	AA3	1.69	5.34%
SUNTRUST BKS INC	489	3.63	10/15/07	AA3	0.77	5.37%
TIAA GLOBAL MKTS INC 144A	128	3.88	1/22/08	AAA	1.01	5.50%
TXU CORP	73	4.80	11/15/09	BA1	2.63	5.72%
TYCO INTL GROUP S A	208	6.38	10/15/11	25	N/A	N/A
US BK NATL ASSN MINNEAPOLI	995	2.40	3/12/07	AA1	0.20	5.44%
USAA CAP CORP MTN 144A	217	4.00	12/10/07	AA1	N/A	N/A
VODAFONE GROUP PLC NEW	840	5.45	12/28/07	A3	0.25	5.38%
WACHOVIA BK NATL ASSN MTN	39	4.38	8/15/08	AA2	1.52	5.30%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2006

**Bond Holdings**
**BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WACHOVIA BK NATL ASSN MTN	975	5.40	3/23/09	AA2	0.23	5.36%
WELLS FARGO & CO NEW	365	4.20	1/15/10	AA1	2.76	5.13%
WELLS FARGO & CO NEW	152	4.63	8/09/10	AA1	3.22	5.20%
WELLS FARGO & CO NEW	455	4.88	1/12/11	AA1	3.53	5.15%
	79,863	4.42			1.32	5.26%
<b>5-10 Years</b>						
AMER REAL ESTATE PART	46	8.13	6/01/12	BA2	N/A	N/A
AMERICAN REAL ESTATE 7.125	25	7.13	2/15/13		N/A	N/A
AT&T BROADBAND CORP	251	8.38	3/15/13	BAA2	4.82	5.68%
BA_MTG_CC_2006-16A- A	2,223	4.72	5/15/13	AAA	3.57	5.05%
BIO RAD LABS INC	21	7.50	8/15/13	BA3	3.27	6.73%
BIO RAD LABS INC	58	6.13	12/15/14	BA3	5.57	6.66%
CHESAPEAKE ENERGY CORP	30	6.38	6/15/15	BA2	5.38	6.53%
CINCINNATI BELL INC NEW	16	7.25	7/15/13	BA3	2.96	6.35%
COLORADO INTST GAS CO	31	6.80	11/15/15	BA1	6.61	6.21%
COMPTON PETE FIN CORP	24	7.63	12/01/13	B2	4.83	8.30%
DAIMLERCHRYSLER_2006-D- A4	1,639	4.94	2/08/12		N/A	N/A
DOMTAR INC	94	7.13	8/15/15	B2	6.17	7.44%
EHOSTAR DBS CORP	25	7.13	2/01/16	N/A	6.56	7.13%
EHOSTAR DBS CORP	15	7.00	10/01/13	N/A	5.22	7.02%
FEDERAL HOME LN MTG CORP	1,104	5.75	6/27/16	AA2	7.32	5.20%
FEDERAL NATL MTG ASSN	462	4.63	5/01/13	AA2	5.37	5.20%
FHLMC GOLD	2,539	4.32	6/01/15	GOVT	3.24	5.54%
FHLMC_2825- VP	637	5.50	6/15/15	GOVT	3.12	5.35%
FNMA	288	5.00	6/01/15	GOVT	3.34	5.63%
FNMA	971	6.00	6/01/15	GOVT	2.74	5.63%



**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>FNMA</b>	466	5.32	6/01/15	GOVT	3.16	5.63%
<b>FNMA</b>	1,769	4.00	6/01/15	GOVT	3.36	5.40%
<b>FREESCALE 3ML 9.25%</b>	74	9.25	12/15/14		N/A	N/A
<b>FRESCALE SEMICONDUCTOR 9.1</b>	179	9.13	12/15/14		N/A	N/A
<b>HARLEY_DAV_EM_2006-3- A3</b>	1,536	5.24	1/15/12	AAA	1.74	5.24%
<b>INTELSAT LTD 144A</b>	75	9.25	6/15/16	B2	4.83	7.90%
<b>ISPAT INLAND ULC</b>	243	9.75	4/01/14	BA1	N/A	N/A
<b>KCS ENERGY INC</b>	19	7.13	4/01/12	B3	3.77	7.77%
<b>L-3 COMMUNICATIONS CORP</b>	30	6.38	10/15/15	BA3	5.69	6.52%
<b>LYONDELL CHEMICAL CO</b>	68	8.00	9/15/14	B1	4.57	7.18%
<b>LYONDELL CHEMICAL CO</b>	116	8.25	9/15/16	B1	5.28	7.38%
<b>MORGAN STANLEY</b>	147	5.63	1/09/12	AA3	4.24	5.25%
<b>NRG ENERGY INC</b>	55	7.38	2/01/16	B1	5.48	7.28%
<b>PANAMSAT CORP NEW 144A</b>	69	9.00	6/15/16	B2	5.05	7.94%
<b>QWEST CORP</b>	97	8.62	6/15/13	BA1	0.34	6.99%
<b>RELIANT ENERGY INC</b>	54	6.75	12/15/14	B2	5.37	7.12%
<b>ROGERS WIRELESS INC</b>	114	7.50	3/15/15	BA2	6.06	6.16%
<b>ROUSE CO</b>	373	5.38	11/26/13	BA1	N/A	N/A
<b>ROUSE CO LP 6.75%</b>	175	6.75	5/01/13		N/A	N/A
<b>SABINE PASS LNG L P 144A</b>	185	7.50	11/30/16		N/A	N/A
<b>SEAGATE TECHNOLOGY HDD HLD</b>	35	6.80	10/01/16	BA1	6.94	6.73%
<b>SLM_STUDENT_1999-003- A2</b>	423	5.53	7/25/12	AAA	0.07	5.52%
<b>SMALL BUSINESS ADMIN SER</b>	787	4.73	8/10/14		N/A	N/A
<b>TARGA RES INC 144A</b>	5	8.50	11/01/13	B3	4.30	8.30%
<b>TCI COMMUNICATIONS INC</b>	537	8.75	8/01/15	BAA2	6.07	6.00%
<b>TDS IVS CORP 144A</b>	46	9.88	9/01/14	CAA1	4.54	9.75%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TRANSCONTINENTAL GAS PIPE	113	8.88	7/15/12	BA1	4.28	6.08%
TRIAD HOSPITALS INC	165	7.00	11/15/13	B2	4.18	6.84%
UNITED RENTALS NORTH AMER	25	6.50	2/15/12	B1	3.50	6.79%
UNITED STATES TREAS NTS	2,609	4.63	11/15/16	AAA	7.82	4.71%
UNITED STATES TREAS NTS	3,189	4.88	8/15/16	AAA	7.51	4.72%
US TREAS NTS 2.50%	1,537	2.50	7/15/16		N/A	N/A
USAA_AUTO_TR_2006-004- A4	1,445	4.98	10/15/12	AAA	3.06	5.15%
VERIZON NEW JERSEY INC	20	5.88	1/17/12	A3	4.21	5.58%
VODAFONE GROUP PLC NEW	159	5.00	12/16/13	A3	5.77	5.59%
WIND ACQUISITION FIN SA 14	108	10.75	12/01/15	B2	5.87	8.52%
WINDSTREAM CORP 144A	99	8.63	8/01/16	BA3	4.52	6.97%
WINDSTREAM CORP 144A	158	8.13	8/01/13	BA3	4.94	6.56%
	27,801	5.16			4.70	5.33%

**10-20 Years**

BA_MTG_ALT_2004-007- 4A1	437	5.00	8/25/19	N/A	2.78	5.73%
CHESAPEAKE ENERGY CORP	29	6.88	11/15/20	BA2	8.78	7.07%
CHESAPEAKE ENERGY CORP	10	6.25	1/15/18	BA2	6.51	6.74%
COMCAST CORP NEW	364	6.50	1/15/17	BAA2	7.18	5.92%
CWABS_TRUST_2005-013- 3AV1	603	5.44	11/25/26	AAA	0.07	5.45%
FEDERAL HOME LN MTG CORP	945	5.00	9/15/23	GOVT	1.60	5.20%
FHLMC_2630- FJ	448	5.70	6/15/18	GOVT	0.09	5.64%
FHLMC_2777- PJ	1,388	4.00	5/15/24	GOVT	1.16	5.33%
FHLMC_3059- PA	2,107	5.50	10/15/26	GOVT	1.04	5.35%
FNMA_2004-101- HD	857	5.00	1/25/20	GOVT	6.50	5.49%
FNMA_2005-110- GH	915	5.50	6/25/18	GOVT	0.81	5.42%

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**Bond Holdings**
**BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HARRAHS OPER INC	42	5.75	10/01/17	BAA3	7.48	8.03%
HOMER CITY FDG LLC	113	8.73	10/01/26	BA2	7.90	6.92%
LB_MTG_TR_2000-0C3- A2	812	7.95	5/15/25	AAA	2.44	5.21%
MAY DEPT STORES CO	50	6.65	7/15/24	BAA1	10.02	6.74%
NEWS AMERICA HLDGS INC	368	7.75	1/20/24	BAA2	N/A	N/A
RAMP_2006-RS2- A1	844	5.43	11/25/26	AAA	0.07	5.44%
UNITED STATES TREAS BDS	1,505	7.25	8/15/22	GOVT	9.91	4.90%
US TREASURY 2.00%	2,181	2.00	1/15/26		N/A	N/A
	14,017	5.18			3.01	5.38%
<b>Over 20 Years</b>						
AAMES_HEL_2006-001- A1	841	5.41	4/25/36	AAA	0.07	5.43%
AEGIS_2006-01- A1	1,558		1/25/37			
AMERICA MOVIL SA	48	6.38	3/01/35	A3	N/A	N/A
AMERIQUEST_2004-R11- A1	1,174	5.65	12/25/34	AAA	0.05	5.62%
ATLANTIC MARINE 5.34%	261	5.34	12/01/50		N/A	N/A
BAC CAPITAL TRUST XI	70	6.63	5/23/36	AA3	13.49	6.04%
BANC_OF_AMER_2002-PB2 A4	1,151	6.19	6/11/35	AAA	3.96	5.23%
BA_MTG_CMBC_2005-1- A4	990	4.88	11/10/42	N/A	4.37	5.08%
BEAR_STEARNS_2006-EC2- A1	203	5.42	10/25/27	AAA	0.07	5.58%
BELVOIR LD LLC	252	5.40	12/15/47		N/A	N/A
BRISTOL MYERS SQUIBB CO	346	5.88	11/15/36	A2	13.92	5.99%
BSKYB FIN U K PLC 144A	30	6.50	10/15/35	BAA2	12.81	6.58%
CARR_MTG_TR_2006-OPT1- A1	664	5.41	2/25/29	AAA	0.07	5.42%
CENTEX_HEL_2006-A- AV1	1,274	5.40	6/25/36	AAA	0.07	5.43%
CHASE_CMBS_1998-1 A2	665	6.56	5/18/30	AAA	0.96	5.39%
CHASE_CMBS_2000-003- A2	503	7.32	10/15/32	N/A	2.82	5.25%

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**Bond Holdings**
**BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CMO TEACHERS INS 6.68%	1,648	6.68	6/19/31		N/A	N/A
COMCAST CORP NEW	75	6.50	11/15/35	BAA2	13.03	6.44%
COMCAST CORP NEW	16	7.05	3/15/33	BAA2	12.20	6.50%
CSFB_1998-C2- A2	2,312	6.30	11/15/30	AAA	1.43	5.35%
CSFB_2002-CP3 A3	1,359	5.60	7/15/35	AAA	4.46	5.28%
CSFB_2002-CP5- A2	1,444	4.94	12/15/35	N/A	4.83	5.33%
CSFB_2003-C3- A5	1,276	3.94	5/15/38	AAA	5.30	5.35%
CSFB_2005-C2- A4	977	4.83	4/15/37	AAA	6.42	5.42%
CWABS_HEL_2006-019- 2A1	1,810	5.41	2/25/28	AAA	0.07	5.45%
CWABS_HEL_2006-12- 2A1	1,408	5.42	6/25/30	AAA	0.07	5.44%
CWABS_TRUST_2005-012- 2A1	157	5.46	1/25/29	AAA	0.07	5.59%
CWALT_2004-18CB- 2A5	311	5.80	9/25/34	AAA	-0.07	5.65%
CWMBS_2004-029- 1A1	244	5.62	2/25/35	AAA	0.13	5.55%
DEUTSCHE TELEKOM INT FIN I	196	8.25	6/15/30	A3	N/A	N/A
FEDERATED DEPT STORES INC	99	6.79	7/15/27	BAA1	10.77	6.79%
FHLMC POOL - 1B2853	1,343	4.29	4/01/35	GOVT	2.06	5.87%
FHLMC_2927- BA	808	5.50	10/15/33	GOVT	2.82	5.41%
FHLMC_2996- MK	755	5.50	6/15/35	GOVT	3.01	5.40%
FHLMC_3200- AD	4,167	5.50	5/15/29	GOVT	2.16	5.52%
FIELDSTONE_MTG_2006-1- A1	1,140	5.43	5/25/36	AAA	0.07	5.45%
FIRST_UNION_1998-C2- A2	607	6.56	11/18/35	AAA	0.98	5.27%
FIRST_UNION_1999-0C4- A2	969	7.39	12/15/31	N/A	2.32	5.36%
FIRST_UNION_2001-C2- A2	1,343	6.66	1/12/43	AAA	3.37	5.27%
FIRST_UNION_2001-C4 A1	1,099	5.67	12/12/33	AAA	1.81	5.32%
FLORIDA PWR & LT CO	74	5.63	4/01/34	AA3	13.70	5.75%
FNMA	5,486	5.32	6/01/30	GOVT	4.32	5.70%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA	882	5.00	6/01/30	GOVT	4.80	5.65%
FNMA	1,959	6.32	6/01/30	GOVT	2.15	5.77%
FNMA	3	7.00	6/01/30	GOVT	2.19	6.00%
FNMA	1,929	6.00	6/01/30	GOVT	3.12	5.73%
FNMA POOL - 783576	871	4.19	12/01/34	GOVT	1.87	5.59%
FNMA POOL - 806549	1,248	4.57	1/01/35	GOVT	1.70	5.53%
FNMA_2004-060- LB	567	5.00	4/25/34	GOVT	3.26	5.44%
FNMA_2004-099- AO	764	6.00	1/25/34	GOVT	2.53	5.98%
FNMA_2004-101- AR	494	5.50	1/25/35	GOVT	2.87	5.37%
FNMA_2005-003- AP	549	5.50	2/25/35	GOVT	2.93	5.37%
FNMA_2005-048- AR	820	5.50	2/25/35	GOVT	2.81	5.38%
FNMA_2005-057- PA	503	5.50	5/25/27	GOVT	0.98	5.30%
FNMA_2005-080- PB	964	5.50	4/25/30	GOVT	1.39	5.27%
GE_CAP_MTG_2000-001- A2	1,230	6.50	1/15/33	AAA	3.11	5.22%
GE_ELECTRIC_2005-C2- AAB	1,100	4.87	5/10/43	N/A	4.88	5.36%
GMACM_HEL_2000-C1- A2	641	7.72	3/15/33	AAA	2.45	5.33%
GMACM_HEL_2000-C2- A2	793	7.46	8/16/33	N/A	2.70	5.29%
GMACM_LOAN_2003-C2- A2	1,484	5.28	5/10/40	N/A	5.39	5.09%
GMAC_MTG_SEC_1999-C3- A2	725	7.18	8/15/36	AAA	1.97	5.29%
GNMA POOL - 080916	1,104	3.75	5/20/34	GOVT	1.77	6.00%
GOLDMAN_MTG_1998-C1- A3	1,170	6.13	10/18/30	N/A	1.29	5.39%
GREENWICH_CAP_2005-GG3 A3	1,160	4.57	8/10/42	AAA	4.18	5.30%
GSAA_HEQ_TR_2006-010- AV1	1,142	5.43	6/25/36	AAA	0.07	5.45%
GSAA_HEQ_TR_2006-9- A1	1,197	5.40	6/25/36	AAA	0.07	5.51%
GSAMP_TRUST_2006-HE4- A2A	1,157	5.42	6/25/36	AAA	0.07	5.44%
GS_MTG_SEC_2004-GG2- A4	846	4.96	8/10/38	AAA	N/A	N/A

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

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BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GTE CORP	52	6.94	4/15/28	BAA1	11.24	6.51%
HARVIEW_2006-011- A1A	1,728	5.52	12/19/36	AAA	-0.01	5.54%
JP_MORGN_MTG_05-CIBC12 A4	1,018	4.89	9/12/37	AAA	6.65	5.42%
JP_MORGN_MTG_2001-C1 A3	1,176	5.86	10/12/35	N/A	3.90	5.30%
JP_MORGN_MTG_2001-CIB1 A3	847	6.26	3/15/33	N/A	3.10	5.27%
JP_MORGN_MTG_2006-A2- 4A1	1,746	3.88	8/25/34	AAA	0.92	5.21%
JP_MORG_MTG_2001-CIBC2 A3	881	6.43	4/15/35	N/A	3.64	5.26%
LB_MTG_TR_1998-C4- A2	1,563	6.30	10/15/35	AAA	1.44	5.25%
LB_UBS_CMBS_2006-C6- A4	1,142	5.37	9/15/39	AAA	7.28	5.43%
MASTER_ASSET_2006-HE1- A1	670	5.43	1/25/36	AAA	0.07	5.45%
MAY DEPT STORES CO	35	6.70	7/15/34	BAA1	12.13	6.81%
METLIFE INC	237	6.40	12/15/36	N/A	12.82	6.36%
MORGAN STANLEY 5.332%	1,227	5.33	12/15/43		N/A	N/A
MORG_STN_CAP_1998-WF1 A2	109	6.55	3/15/30	N/A	0.58	5.48%
MTG_CAP_FND_1998-MC1- A2	1,194	6.66	3/18/30	N/A	0.78	5.29%
NATIONSLINK_1998-001- A3	580	6.39	3/20/30	AAA	0.71	6.03%
NOMURA_2006-AF1- IA1A	1,251	5.45	5/25/36	AAA	0.08	5.54%
NOMURA_2006-HE2- A1	1,253	5.41	3/25/36	AAA	0.07	5.44%
SAIL_TRUST_2006-2- A1	468	5.41	4/25/36	AAA	0.07	5.44%
SALOMON_BRO_2000-C3- A2	1,028	6.59	12/18/33	AAA	2.86	5.19%
SALOMON_BRO_VII-99-C1- A2	960	7.15	5/18/32	AAA	1.50	5.37%
SASC_2005-010- 3A5	962	5.00	12/25/34	AAA	1.23	5.32%
SPRINT CAP CORP	139	8.75	3/15/32	BAA3	11.15	7.01%
TELECOM ITALIA CAP	182	7.20	7/18/36	BAA2	12.22	6.84%
TELECOM ITALIA CAP	191	6.00	9/30/34	BAA2	12.66	6.75%
TELEFONICA EMISONES SA	344	7.04	6/20/36	BAA1	12.90	6.56%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

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**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

<b>Bond Name</b>	<b>Market Value</b>	<b>Coupon</b>	<b>Stated Maturity</b>	<b>Quality Rating</b>	<b>Duration</b>	<b>Yield to Maturity</b>
<b>TIME WARNER INC</b>	484	6.63	5/15/29	BAA1	N/A	N/A
<b>UNITED STATES TREAS BDS</b>	76	4.50	2/15/36	AAA	15.70	4.81%
<b>VERIZON MD INC</b>	24	5.13	6/15/33	A3	13.21	6.56%
<b>WASHINGTON MUT 5.15%</b>	1,483	5.15	5/25/36		N/A	N/A
<b>WELLPOINT INC</b>	148	5.95	12/15/34	BAA1	N/A	N/A
	89,655	5.62			2.61	5.47%