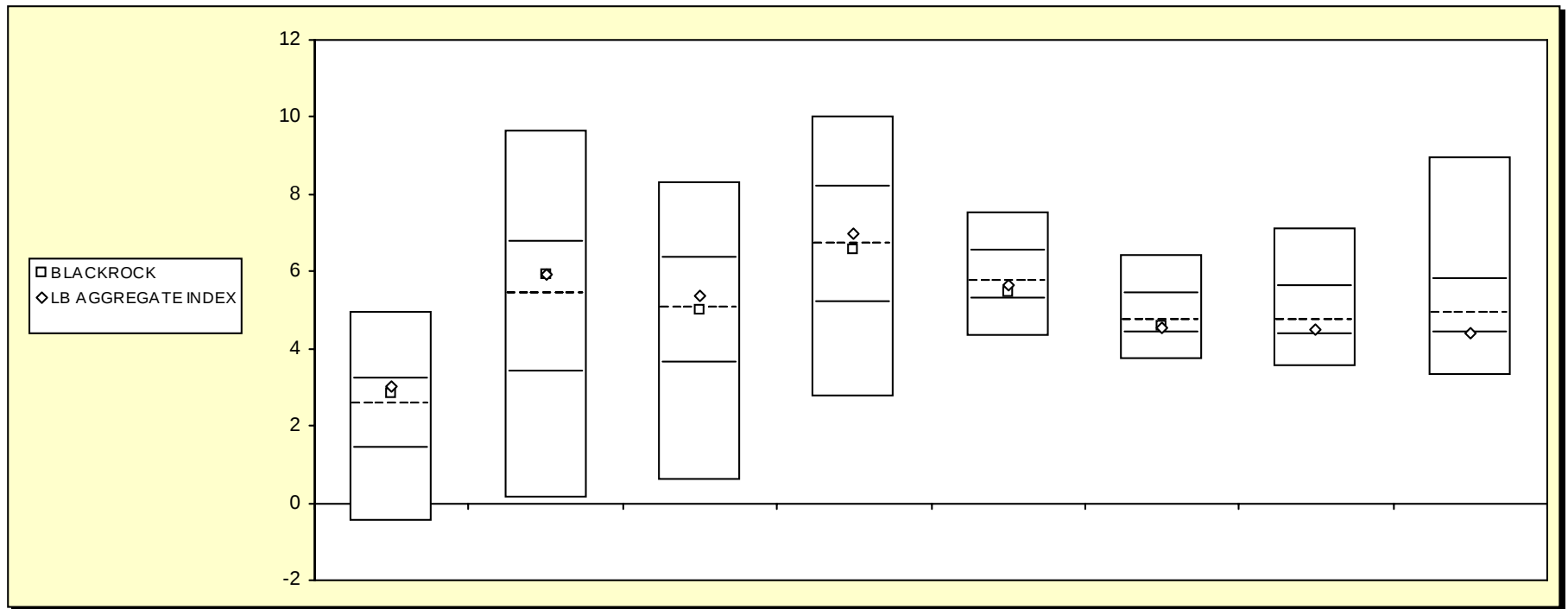


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: December 31, 2007



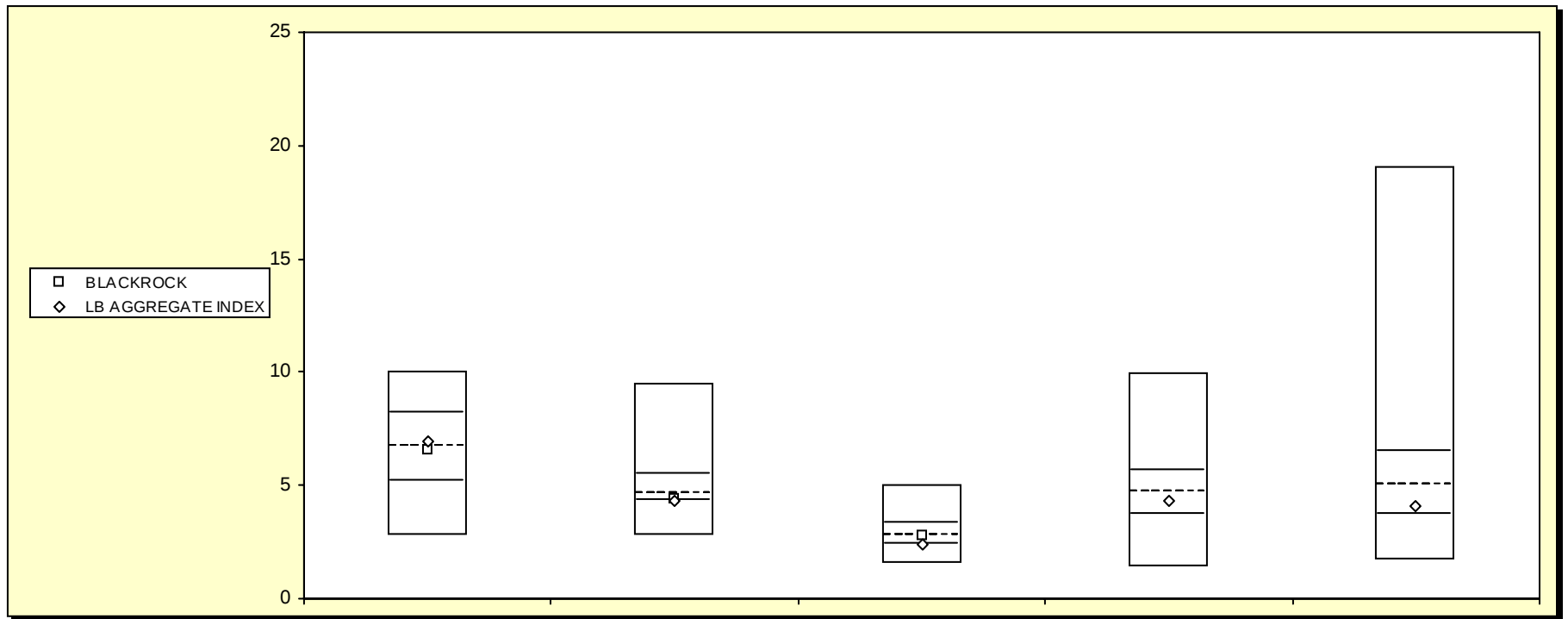
### Bond Funds

|                    | 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     | 4.9          |      | 9.7          |      | 8.3            |      | 10.0     |      | 7.6       |      | 6.4         |      | 7.1        |      | 9.0        |      |
| 25th Percentile    | 3.2          |      | 6.7          |      | 6.3            |      | 8.2      |      | 6.5       |      | 5.4         |      | 5.6        |      | 5.8        |      |
| 50th Percentile    | 2.6          |      | 5.4          |      | 5.0            |      | 6.7      |      | 5.8       |      | 4.7         |      | 4.7        |      | 4.9        |      |
| 75th Percentile    | 1.4          |      | 3.4          |      | 3.6            |      | 5.2      |      | 5.3       |      | 4.4         |      | 4.4        |      | 4.4        |      |
| 95th Percentile    | -0.5         |      | 0.1          |      | 0.6            |      | 2.8      |      | 4.3       |      | 3.7         |      | 3.5        |      | 3.3        |      |
| BLACKROCK          | 2.8          | 39   | 5.9          | 40   | 5.0            | 50   | 6.5      | 53   | 5.5       | 64   | 4.6         | 61   |            |      |            |      |
| LB AGGREGATE INDEX | 3.0          | 33   | 5.9          | 40   | 5.4            | 43   | 7.0      | 45   | 5.6       | 56   | 4.6         | 63   | 4.5        | 65   | 4.4        | 74   |

# Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2007



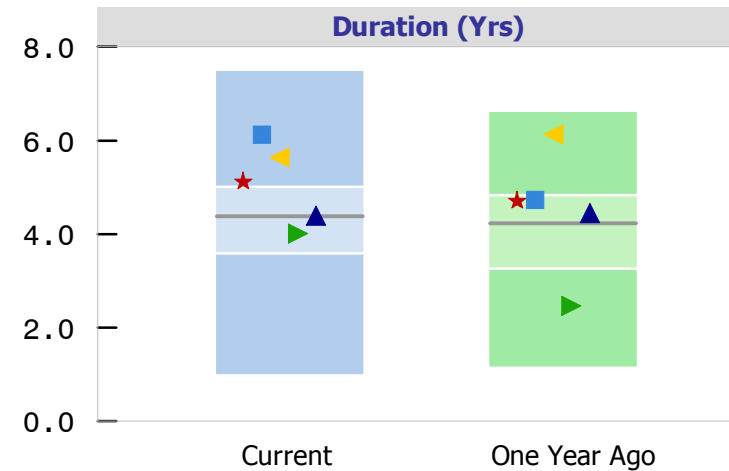
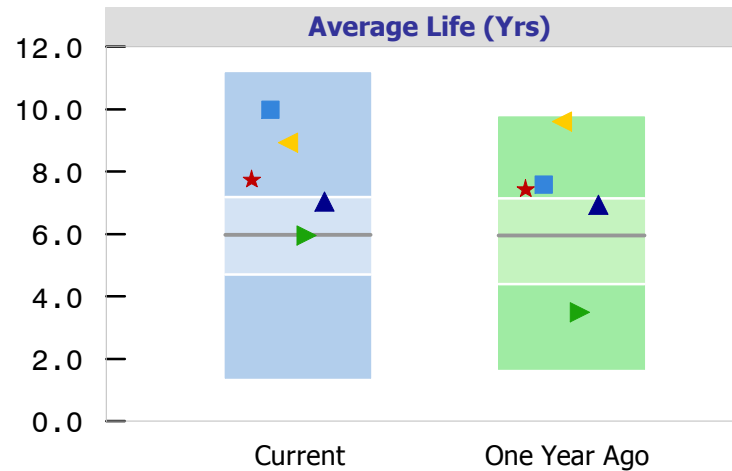
## Bond Funds

|                    | December 2007 |      | December 2006 |      | December 2005 |      | December 2004 |      | December 2003 |      |
|--------------------|---------------|------|---------------|------|---------------|------|---------------|------|---------------|------|
|                    | Return        | Rank | Return        | Rank | Return        | Rank | Return        | Rank | Return        | Rank |
| 5th Percentile     | 10.0          |      | 9.5           |      | 5.0           |      | 9.9           |      | 19.1          |      |
| 25th Percentile    | 8.2           |      | 5.5           |      | 3.3           |      | 5.6           |      | 6.5           |      |
| 50th Percentile    | 6.7           |      | 4.6           |      | 2.8           |      | 4.7           |      | 5.0           |      |
| 75th Percentile    | 5.2           |      | 4.3           |      | 2.4           |      | 3.7           |      | 3.7           |      |
| 95th Percentile    | 2.8           |      | 2.7           |      | 1.5           |      | 1.4           |      | 1.7           |      |
| BLACKROCK          | 6.5           | 53   | 4.4           | 65   | 2.8           | 49   |               |      |               |      |
| LB AGGREGATE INDEX | 7.0           | 45   | 4.3           | 74   | 2.4           | 71   | 4.3           | 59   | 4.1           | 68   |

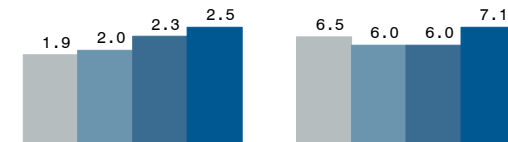
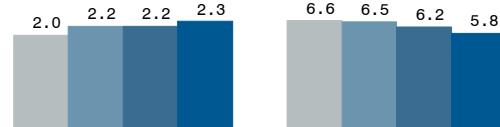
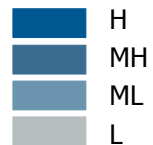
# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending December 31, 2007

## Bond Portfolio Characteristics



Effects  
On Return

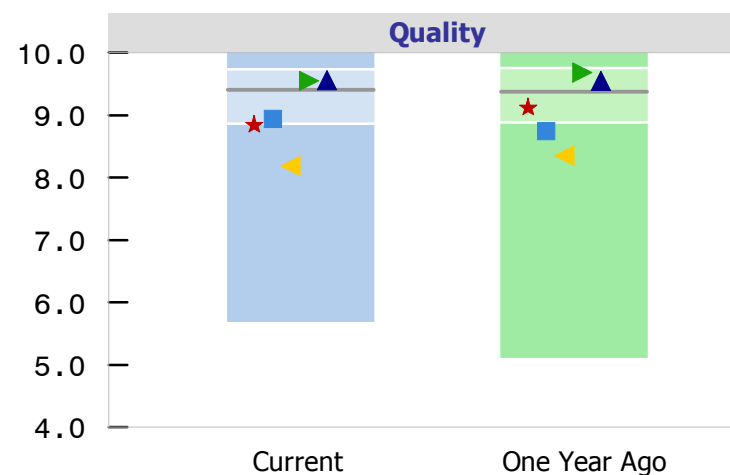
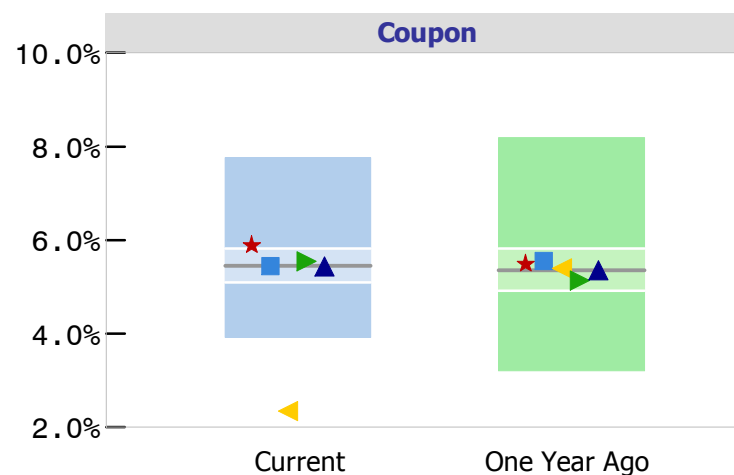


|                        |      |    |      |    |      |    |      |    |
|------------------------|------|----|------|----|------|----|------|----|
| ★ <b>BRADFORD</b>      | 7.76 | 18 | 7.45 | 20 | 5.13 | 21 | 4.72 | 28 |
| ■ <b>LOOMIS SAYLES</b> | 9.99 | 6  | 7.60 | 18 | 6.13 | 8  | 4.73 | 28 |
| ▲ <b>WESTERN ASSET</b> | 8.95 | 11 | 9.63 | 5  | 5.65 | 13 | 6.14 | 6  |
| ▶ <b>BLACKROCK</b>     | 5.97 | 50 | 3.50 | 85 | 4.02 | 62 | 2.47 | 86 |
| ▲ <b>LB AGGREGATE</b>  | 7.05 | 27 | 6.96 | 28 | 4.41 | 47 | 4.46 | 39 |
| <b>Median</b>          | 5.98 |    | 5.95 |    | 4.38 |    | 4.23 |    |

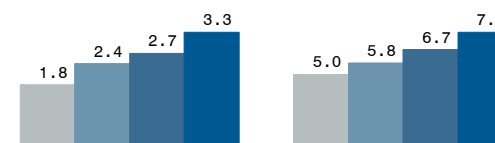
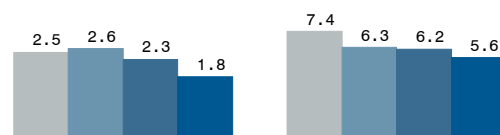
# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending December 31, 2007

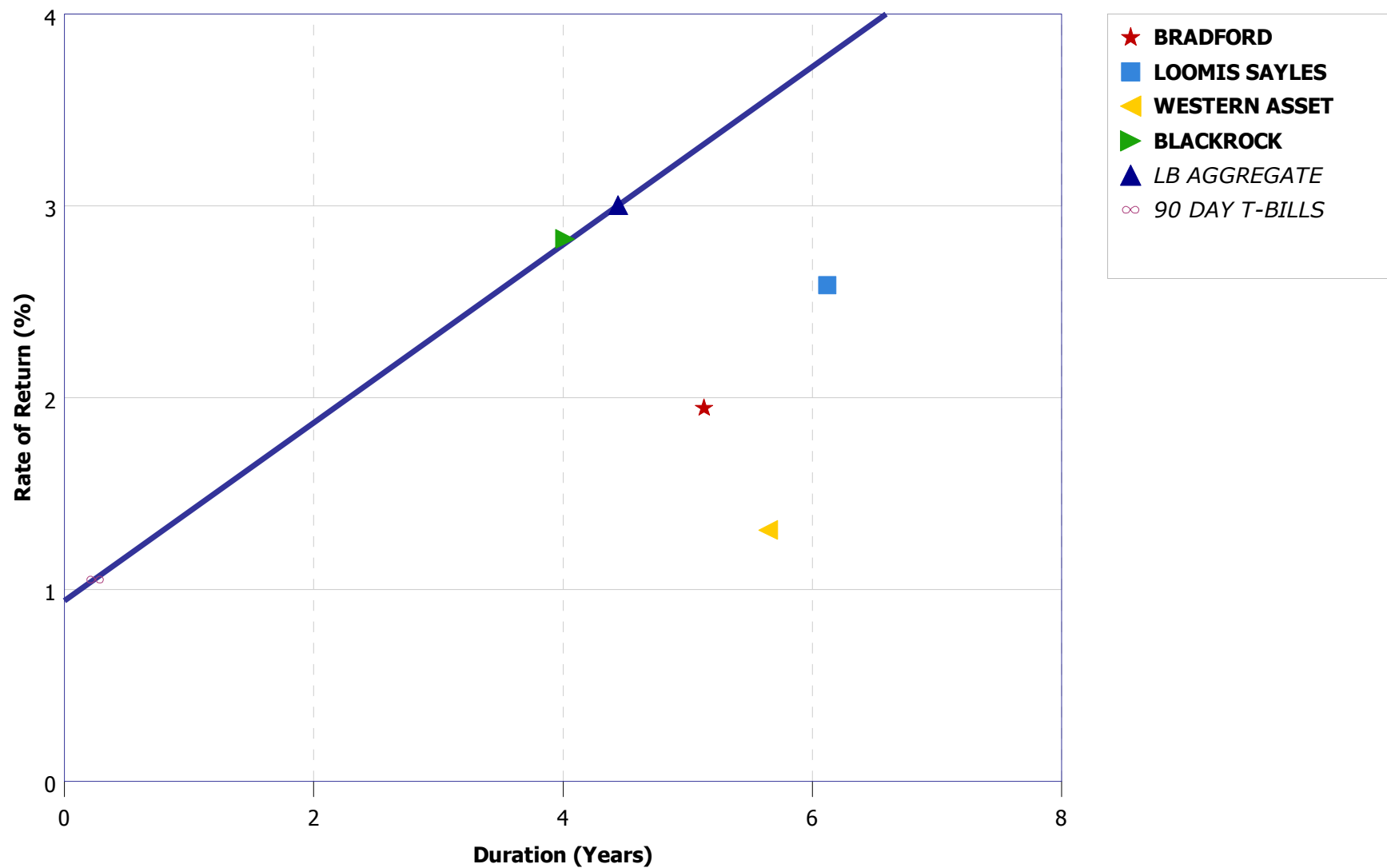
## Bond Portfolio Characteristics



Effects  
On Return



|                        |      |    |      |    |      |    |      |    |
|------------------------|------|----|------|----|------|----|------|----|
| ★ <b>BRADFORD</b>      | 5.90 | 21 | 5.50 | 38 | 8.85 | 75 | 9.13 | 65 |
| ■ <b>LOOMIS SAYLES</b> | 5.45 | 50 | 5.56 | 34 | 8.95 | 72 | 8.75 | 77 |
| ▲ <b>WESTERN ASSET</b> | 2.36 | 98 | 5.41 | 43 | 8.20 | 87 | 8.36 | 83 |
| ▶ <b>BLACKROCK</b>     | 5.55 | 40 | 5.14 | 63 | 9.56 | 39 | 9.69 | 29 |
| ▲ <b>LB AGGREGATE</b>  | 5.45 | 50 | 5.36 | 46 | 9.57 | 37 | 9.56 | 38 |
| <b>Median</b>          | 5.45 |    | 5.35 |    | 9.41 |    | 9.38 |    |



**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

Quarter Ending December 31, 2007

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

|                           | Return | Beginning<br>Duration | Ending<br>Duration | Average<br>Duration | Return<br>Due to<br>Market | Interest<br>Rate<br>Anticipation | Security<br>Selection |
|---------------------------|--------|-----------------------|--------------------|---------------------|----------------------------|----------------------------------|-----------------------|
| <b>Portfolio</b>          |        |                       |                    |                     |                            |                                  |                       |
| <b>BRADFORD</b>           | 1.95   | 5.21                  | 5.13               | 5.17                | 3.36                       | -0.02                            | -1.39                 |
| <b>LOOMIS SAYLES</b>      | 2.59   | 5.95                  | 6.13               | 6.04                | 3.77                       | 0.04                             | -1.22                 |
| <b>WESTERN ASSET</b>      | 1.31   | 5.89                  | 5.65               | 5.77                | 3.64                       | -0.06                            | -2.27                 |
| <b>BLACKROCK</b>          | 2.83   | 3.60                  | 4.02               | 3.81                | 2.72                       | 0.10                             | 0.01                  |
| <b>Benchmark</b>          |        |                       |                    |                     |                            |                                  |                       |
| <i>LB AGGREGATE</i>       | 3.00   | 4.62                  | 4.41               | 4.49                |                            |                                  |                       |
| <i>90 DAY T-BILLS</i>     | 1.05   | 0.25                  | 0.25               | 0.25                |                            |                                  |                       |
| <b>Market Sensitivity</b> | 0.47   |                       |                    |                     |                            |                                  |                       |

---

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.**

As of December 31, 2007

**Bond Summary Statistics  
BLACKROCK FINANCIAL MANAGEMENT**

| Portfolio Characteristics  |                |              |
|----------------------------|----------------|--------------|
|                            | Portfolio      | LB AGGREGATE |
| Total Number of Securities | 304            |              |
| Total Market Value         | \$ 257,132,592 |              |
| Current Coupon             | 5.55           | 5.45         |
| Yield To Maturity          | 5.43           | 4.93         |
| Average Life               | 5.97           | 7.05         |
| Duration                   | 4.02           | 4.41         |
| Quality                    | 9.56           | 9.57         |

| Duration (in Years) |       |
|---------------------|-------|
| Range               | %Held |
| 0.0 to 1.0          | 9.9   |
| 1.0 to 3.0          | 16.5  |
| 3.0 to 4.0          | 12.1  |
| 4.0 to 6.0          | 11.7  |
| 6.0 to 8.0          | 10.5  |
| Over 8.0            | 4.4   |
| Unclassified        | 34.7  |

| Quality   |       |
|-----------|-------|
| Range     | %Held |
| Govt (10) | 33.3  |
| Aaa (10)  | 20.2  |
| Aa (9)    | 7.4   |
| A (8)     | 2.8   |
| Baa (7)   | 3.3   |
| Below Baa | 1.8   |
| Other     | 31.2  |

| Yield to Maturity |       |
|-------------------|-------|
| Range             | %Held |
| 0.0 to 5.0        | 27.3  |
| 5.0 to 7.0        | 32.8  |
| 7.0 to 9.0        | 3.8   |
| 9.0 to 11.0       | 1.4   |
| 11.0 to 13.0      | 0.1   |
| Over 13.0         | 0.0   |
| Unclassified      | 34.7  |

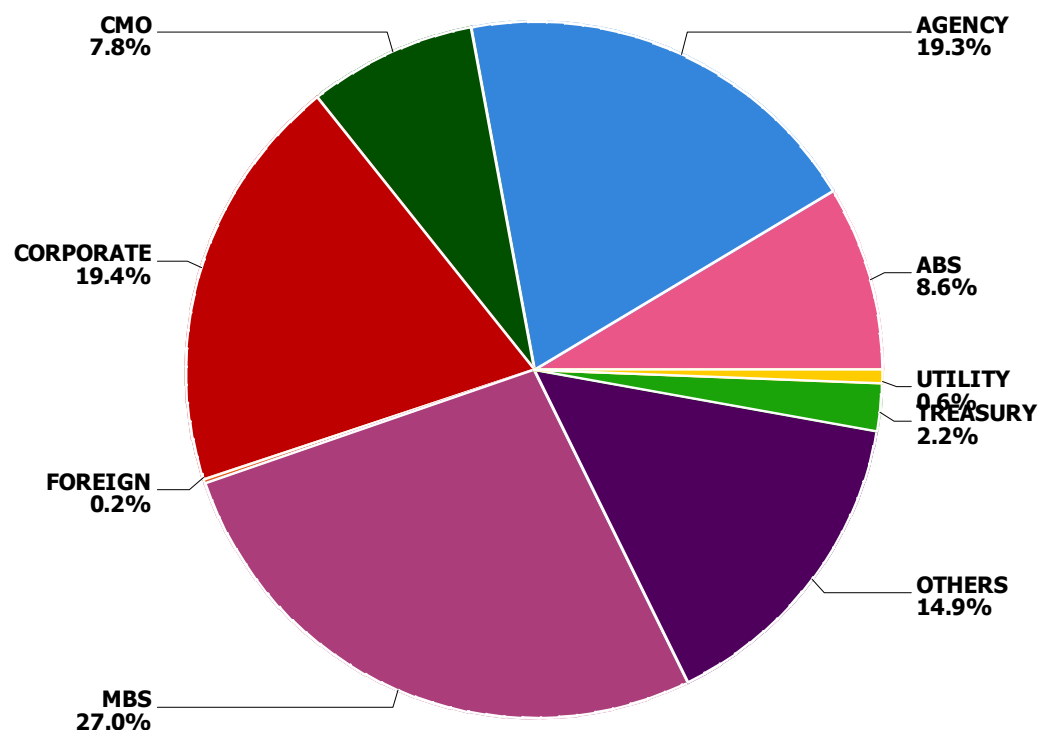
| Average Life |       |
|--------------|-------|
| Range        | %Held |
| 0.0 to 1.0   | 8.7   |
| 1.0 to 3.0   | 14.1  |
| 3.0 to 5.0   | 16.6  |
| 5.0 to 10.0  | 20.9  |
| 10.0 to 20.0 | 1.3   |
| Over 20.0    | 3.8   |
| Unclassified | 34.7  |

| Coupon       |       |
|--------------|-------|
| Range        | %Held |
| 0.0 to 5.0   | 23.1  |
| 5.0 to 7.0   | 53.9  |
| 7.0 to 9.0   | 5.5   |
| 9.0 to 11.0  | 0.2   |
| 11.0 to 13.0 | 0.0   |
| Over 13.0    | 0.0   |
| Unclassified | 17.3  |

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2007

## Fixed Income Sector Allocation BLACKROCK FINANCIAL MANAGEMENT



| Sector       | Account Weight | Index Weight  | Difference  |
|--------------|----------------|---------------|-------------|
| ABS          | 8.6%           | 6.8%          | 1.8%        |
| Agencies     | 19.3%          | 10.0%         | 9.3%        |
| CMO          | 7.8%           | 0.0%          | 7.8%        |
| Corporates   | 19.4%          | 17.1%         | 2.3%        |
| Foreign      | 0.2%           | 3.5%          | -3.3%       |
| MBS          | 27.0%          | 37.4%         | -10.4%      |
| Municipals   | 0.0%           | 0.0%          | 0.0%        |
| Others       | 14.9%          | 0.0%          | 14.9%       |
| Treasuries   | 2.2%           | 23.2%         | -21.0%      |
| Utilities    | 0.6%           | 2.1%          | -1.5%       |
| <b>Total</b> | <b>100.0%</b>  | <b>100.0%</b> | <b>0.0%</b> |

Benchmark: LB AGGREGATE

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2007

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

| Bond Name                  | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| <b>0-5 Years</b>           |              |        |                 |                |          |                   |
| AK STL CORP                | 75,633       | 7.75   | 6/15/12         | B1             | N/A      | N/A               |
| AMERICAN REAL ESTATE PARTN | 43,898       | 8.13   | 6/01/12         | BA2            | N/A      | N/A               |
| AM_EX_MT_2003-002- A       | 1,519,272    | 5.14   | 10/15/10        | AAA            | 0.04     | 5.00%             |
| ASIF GLOBAL FING XXIII 144 | 253,966      | 3.90   | 10/22/08        | AA2            | 0.78     | 5.37%             |
| AVALONBAY CMNTYS INC MTN B | 162,028      | 7.50   | 12/15/10        | BAA1           | 2.65     | 4.68%             |
| BANK NEW YORK NY MEDTERM N | 253,871      | 3.80   | 2/01/08         | AAA            | 0.09     | 4.14%             |
| BEAR STEARNS COS INC MTN B | 266,411      | 5.60   | 7/19/10         | A2             | -0.05    | 7.71%             |
| BEAR STEARNS COS INC MTN B | 812,674      | 6.95   | 8/10/12         | A2             | 3.82     | 6.23%             |
| BERKSHIRE HATHAWAY FIN COR | 449,224      | 3.38   | 10/15/08        | AAA            | 0.76     | 4.52%             |
| BERKSHIRE HATHAWAY FIN COR | 204,526      | 4.13   | 1/15/10         | AAA            | 1.90     | 3.94%             |
| BOWATER CDA FIN CORP       | 49,060       | 7.95   | 11/15/11        | B3             | 3.09     | 14.63%            |
| CAPITAL_AUTO_2006-001- A4  | 1,585,348    | 5.04   | 5/15/10         | AAA            | 1.24     | 4.73%             |
| CENTERPOINT ENERGY INC     | 335,983      | 7.25   | 9/01/10         | BA1            | 2.37     | 4.83%             |
| CITIGROUP INC              | 1,390,196    | 4.13   | 2/22/10         | AA3            | 1.99     | 4.85%             |
| CITIGROUP INC              | 190,169      | 3.63   | 2/09/09         | AA3            | 1.05     | 4.88%             |
| CITIGROUP INC              | 742,331      | 5.30   | 10/17/12        | AA3            | 4.17     | 4.99%             |
| CITIGROUP INC              | 1,889,792    | 3.50   | 2/01/08         | AA3            | 0.09     | 4.97%             |
| COMMERCIAL CREDIT CO       | 386,719      | 6.25   | 1/01/08         | AA3            | 0.00     | 5.19%             |
| COX COMMUNICATIONS INC NEW | 107,956      | 7.75   | 11/01/10        | BAA3           | 2.51     | 5.19%             |
| CSC HLDGS INC              | 57,651       | 8.13   | 8/15/09         | B2             | 1.45     | 6.96%             |
| CSC HLDGS INC              | 52,686       | 8.13   | 7/15/09         | B2             | 1.37     | 6.99%             |
| DAIMLER CHRYSLER NORTH AME | 84,931       | 4.05   | 6/04/08         | BAA1           | 0.42     | 4.96%             |
| DAIMLERCHRYS_2005-00B- A3  | 423,290      | 4.04   | 9/08/09         | AAA            | 0.21     | 4.74%             |
| DAIMLERCHRYS_2006-D- A4    | 1,666,626    | 4.94   | 2/08/12         | N/A            | 1.51     | 4.56%             |
| DLJ_COM_MTG_2000-CKP1- A1B | 1,285,200    | 7.18   | 8/10/10         | AAA            | 2.08     | 4.66%             |
| EKSPORTFINANS MTN BE       | 933,444      | 3.38   | 1/15/08         | AAA            | 0.04     | 5.73%             |

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2007

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

| Bond Name                  | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| ENTERPRISE PRODS OPER LP   | 326,555      | 4.95   | 6/01/10         | BAA3           | 2.24     | 4.92%             |
| FIRST UN CORP              | 263,929      | 6.30   | 4/15/08         | A1             | 0.28     | 5.59%             |
| FORD_CR_AUTO_2006-B- A3    | 2,189,829    | 5.26   | 10/15/10        | AAA            | 0.94     | 4.80%             |
| GENERAL ELEC CAP CORP MTN  | 170,255      | 5.88   | 2/15/12         | AAA            | 3.58     | 4.74%             |
| GENERAL ELEC CAP CORP MTN  | 2,714,300    | 5.00   | 11/15/11        | AAA            | 3.48     | 4.65%             |
| GENERAL ELEC CAP CORP MTN  | 225,183      | 5.00   | 4/10/12         | AAA            | 3.79     | 4.68%             |
| GOLDMAN SACHS CAP II       | 299,874      | 5.79   | 6/01/12         | A2             | 3.75     | 8.84%             |
| HARLEY_DAV_EM_2006-3- A3   | 1,535,262    | 5.24   | 1/15/12         | AAA            | 0.87     | 4.74%             |
| HBOS TREAS SVCS PLC 144A   | 1,640,030    | 5.00   | 11/21/11        | AAA            | 3.50     | 4.54%             |
| HONDA_AUTO_2006-1- A3      | 1,292,597    | 5.07   | 2/18/10         | AAA            | 0.43     | 4.64%             |
| KCS ENERGY INC             | 19,606       | 7.13   | 4/01/12         | B3             | 3.43     | 8.18%             |
| LEHMAN BROS HLDGS INC      | 201,583      | 7.88   | 8/15/10         | A1             | 2.30     | 5.39%             |
| LEHMAN BROS HLDGS INC MTN  | 202,125      | 5.25   | 2/06/12         | A1             | 3.57     | 5.54%             |
| LEHMAN BROS HLDGS INC MTN  | 637,590      | 6.00   | 7/19/12         | A1             | 3.85     | 5.54%             |
| LEHMAN CAP MTN             | 192,703      | 5.86   | 5/31/12         | A3             | 3.75     | 8.88%             |
| MBNA_CC_MSTR_TR_2006-1 A   | 1,614,860    | 4.90   | 7/15/11         | AAA            | 1.07     | 4.27%             |
| MORGAN STANLEY             | 480,888      | 5.05   | 1/21/11         | AA3            | 2.74     | 5.05%             |
| MORGAN STANLEY             | 292,157      | 6.75   | 4/15/11         | AA3            | 2.90     | 5.14%             |
| NATNWISE BLDG SOC SRMTN 14 | 25,420       | 4.25   | 2/01/10         | AA3            | N/A      | N/A               |
| ROUSE CO                   | 274,576      | 3.63   | 3/15/09         | BA1            | N/A      | N/A               |
| SLM CORP MTN BOOK ENTRY    | 313,239      | 5.40   | 10/25/11        | BAA1           | 3.32     | 8.14%             |
| SUNTRUST BKS INC           | 300,592      | 4.00   | 10/15/08        | AA3            | 0.76     | 4.84%             |
| TIAA GLOBAL MKTS INC 144A  | 132,205      | 3.88   | 1/22/08         | AAA            | 0.06     | 4.06%             |
| TIAA_CMBS_2001-C1- A4      | 1,647,883    | 6.68   | 9/17/09         | N/A            | 1.56     | 5.00%             |
| UNITED STATES TREAS NTS    | 3,063,100    | 3.88   | 10/31/12        | GOVT           | 4.38     | 3.43%             |
| USAA_AUTO_TR_2006-004- A4  | 1,465,476    | 4.98   | 10/15/12        | AAA            | 2.36     | 4.65%             |

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2007

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

| Bond Name                 | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|---------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| USB CAPITAL IX            | 504,942      | 6.19   | 4/15/11         | A1             | 2.83     | 9.62%             |
| VERIZON NEW JERSEY INC    | 21,131       | 5.88   | 1/17/12         | A3             | 3.49     | 5.05%             |
| WACHOVIA BK NATL ASSN MTN | 40,429       | 4.38   | 8/15/08         | AA1            | 0.60     | 5.33%             |
| WELLS FARGO & CO NEW      | 379,893      | 4.20   | 1/15/10         | AA1            | 1.89     | 4.53%             |
| WELLS FARGO & CO NEW      | 157,947      | 4.63   | 8/09/10         | AA1            | 2.39     | 4.59%             |
| WELLS FARGO & CO NEW      | 476,710      | 4.88   | 1/12/11         | AA1            | 2.74     | 4.40%             |
|                           | 38,325,751   | 5.06   |                 |                | 1.98     | 4.90%             |

**5-10 Years**

|                            |           |      |          |      |      |        |
|----------------------------|-----------|------|----------|------|------|--------|
| ALERIS INTL INC            | 62,925    | 9.00 | 12/15/14 | B3   | 4.85 | 12.63% |
| AMERICAN REAL ESTATE PA 14 | 410,940   | 0.00 | 2/15/13  |      | N/A  | N/A    |
| ARCH WESTN FIN LLC         | 316,181   | 6.75 | 7/01/13  | B1   | 4.19 | 7.42%  |
| AT&T BROADBAND CORP        | 252,239   | 8.38 | 3/15/13  | BAA2 | 4.19 | 5.64%  |
| BANK AMER CHRLT NC MTN     | 384,259   | 6.10 | 6/15/17  | AA1  | 7.26 | 5.79%  |
| BANK OF AMERICA CORPORATIO | 1,535,069 | 5.75 | 12/01/17 | AA1  | 7.60 | 5.72%  |
| BANK OF AMERICA CORPORATIO | 391,126   | 6.00 | 9/01/17  | AA1  | 7.29 | 5.70%  |
| BARCLAYS BANK PLC 144A     | 583,774   | 7.43 | 12/15/17 | AA3  | 7.13 | 6.88%  |
| BEAR STEARNS COS INC       | 392,793   | 6.40 | 10/02/17 | A2   | 7.13 | 6.88%  |
| BIO RAD LABS INC           | 57,913    | 6.13 | 12/15/14 | BA3  | 5.46 | 6.81%  |
| BIO RAD LABS INC           | 20,767    | 7.50 | 8/15/13  | BA3  | 3.54 | 7.18%  |
| CHASE_ISS_TR_2007-017A A   | 1,432,936 | 5.12 | 10/15/14 | AAA  | 4.16 | 4.59%  |
| CHUBB CORP                 | 370,826   | 6.38 | 4/15/17  | A3   | 6.92 | 6.73%  |
| CINCINNATI BELL INC NEW    | 15,539    | 7.25 | 7/15/13  | BA3  | 3.68 | 7.17%  |
| CITIZENS COMMUNICATIONS CO | 84,793    | 6.25 | 1/15/13  | BA2  | 4.14 | 7.00%  |
| COLORADO INTST GAS CO      | 31,489    | 6.80 | 11/15/15 | BAA3 | 6.11 | 6.13%  |
| COMCAST CORP NEW           | 375,418   | 6.50 | 1/15/17  | BAA2 | 6.75 | 5.88%  |

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| Bond Name                  | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| COMPTON PETE FIN CORP      | 9,364        | 7.63   | 12/01/13        | B2             | 4.60     | 9.18%             |
| CREDIT SUISSE GUERNSEY BR  | 758,249      | 5.86   | 5/15/17         | AA3            | 7.02     | 7.43%             |
| FEDERAL NATL MTG ASSN      | 1,054,458    | 5.38   | 6/12/17         | GOVT           | 7.56     | 4.56%             |
| FEDERAL NATL MTG ASSN      | 485,843      | 4.63   | 5/01/13         | AA2            | 4.68     | 4.31%             |
| FHLMC_2825- VP             | 586,569      | 5.50   | 6/15/15         | GOVT           | 2.96     | 4.90%             |
| FREEPORT-MCMORAN COPPER &  | 360,834      | 8.38   | 4/01/17         | BA3            | 5.65     | 7.08%             |
| FREEPORT-MCMORAN COPPER &  | 189,109      | 8.25   | 4/01/15         | BA3            | 4.60     | 6.87%             |
| GENERAL ELEC CAP CORP MTN  | 572,344      | 6.38   | 11/15/17        | AA1            | 7.38     | 5.93%             |
| GEORGIA PAC CORP 144A      | 191,017      | 7.13   | 1/15/17         | BA3            | N/A      | N/A               |
| GOLDMAN SACHS GROUP INC    | 1,395,764    | 5.25   | 10/15/13        | AA3            | 4.92     | 5.24%             |
| INTERNATIONAL BUSINESS MAC | 472,816      | 5.70   | 9/14/17         | A1             | 7.46     | 5.25%             |
| ISPAT INLAND ULC           | 240,400      | 9.75   | 4/01/14         | BA1            | N/A      | N/A               |
| JPMORGAN CHASE BK NEW YORK | 912,876      | 6.00   | 7/05/17         | AA1            | 7.11     | 5.83%             |
| KRAFT FOODS INC            | 683,350      | 6.50   | 8/11/17         | BAA2           | 7.09     | 6.02%             |
| L-3 COMMUNICATIONS CORP    | 29,954       | 6.38   | 10/15/15        | BA3            | 5.78     | 6.62%             |
| LEHMAN BROS HLDGS INC      | 696,981      | 6.75   | 12/28/17        | A2             | 7.37     | 6.33%             |
| LEHMAN BROS HLDGS INC MTN  | 315,293      | 5.50   | 4/04/16         | A1             | 6.52     | 6.17%             |
| LINCOLN NATL CORP IND      | 258,207      | 7.00   | 5/17/16         | BAA2           | 6.31     | 6.93%             |
| MOMENTIVE PERFORMANCE M 14 | 115,430      | 10.13  | 12/01/14        | B3             | 4.76     | 11.96%            |
| MORGAN STANLEY             | 446,320      | 6.25   | 8/28/17         | AA3            | 7.18     | 6.02%             |
| MORGAN STANLEY             | 572,763      | 5.45   | 1/09/17         | AA3            | 6.95     | 5.88%             |
| MORGAN STANLEY             | 78,802       | 5.55   | 4/27/17         | AA3            | 7.23     | 5.90%             |
| MORGAN STANLEY             | 998,420      | 5.75   | 10/18/16        | AA3            | 6.85     | 5.94%             |
| NATIONSBANK CORP           | 520,383      | 7.80   | 9/15/16         | AA2            | 6.42     | 5.82%             |
| NRG ENERGY INC             | 55,315       | 7.38   | 2/01/16         | B1             | 5.73     | 7.80%             |
| QWEST COMMUNICATIONS INTL  | 271,846      | 7.50   | 2/15/14         | BA3            | 4.28     | 7.55%             |

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|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| QWEST COMMUNICATIONS INTL  | 71,808       | 7.50   | 2/15/14         | BA3            | 4.28     | 7.55%             |
| QWEST CORP                 | 92,113       | 8.16   | 6/15/13         | BA1            | 0.13     | 7.49%             |
| REINSURANCE GROUP AMER IN  | 171,281      | 6.75   | 12/15/15        | BAA3           | 5.98     | 8.53%             |
| ROGERS WIRELESS INC        | 117,145      | 7.50   | 3/15/15         | BAA3           | 5.56     | 5.88%             |
| ROUSE CO                   | 347,546      | 5.38   | 11/26/13        | BA1            | N/A      | N/A               |
| ROUSE CO LP / TRC CO-IS 14 | 164,533      | 6.75   | 5/01/13         |                | N/A      | N/A               |
| ROYAL BK SCOTLAND          | 732,587      | 7.64   | 9/29/17         | AA2            | 6.84     | 7.23%             |
| ROYAL BK SCOTLAND GROUP 1  | 278,818      | 6.99   | 10/05/17        | AA3            | 6.99     | 7.03%             |
| SABINE PASS LNG L P        | 254,786      | 7.50   | 11/30/16        | BA3            | 6.40     | 8.22%             |
| SMALL BUSINESS ADMIN SER   | 654,129      | 4.73   | 8/10/14         |                | N/A      | N/A               |
| SPRINT NEXTEL CORP         | 192,558      | 6.00   | 12/01/16        | BAA3           | 6.85     | 6.63%             |
| TCI COMMUNICATIONS INC     | 545,845      | 8.75   | 8/01/15         | BAA2           | 5.58     | 6.04%             |
| TEXAS COMPETITIVE ELEC 144 | 443,242      |        | 11/01/15        |                |          |                   |
| TRAVELERS COMPANIES INC    | 678,890      | 6.25   | 3/15/17         | BAA1           | 6.80     | 7.18%             |
| UBS AG BRH MTN SR DEP NT B | 1,109,719    | 5.88   | 12/20/17        | AAA            | 7.62     | 5.78%             |
| UNITED STATES TREAS NTS    | 345,923      | 4.25   | 11/15/17        | GOVT           | 8.17     | 4.03%             |
| VODAFONE GROUP PLC NEW     | 162,560      | 5.00   | 12/16/13        | BAA1           | 5.11     | 5.33%             |
| WIND ACQUISITION FIN SA 14 | 104,401      | 10.75  | 12/01/15        | B2             | 5.41     | 9.13%             |
| WINDSTREAM CORP            | 154,984      | 8.13   | 8/01/13         | BA3            | 4.34     | 7.35%             |
| WINDSTREAM CORP            | 195,469      | 8.63   | 8/01/16         | BA3            | 5.29     | 7.64%             |
|                            | 25,810,031   | 6.16   |                 |                | 6.34     | 6.05%             |
| <b>10-20 Years</b>         |              |        |                 |                |          |                   |
| BA_MTG_ALT_2004-007- 4A1   | 375,114      | 5.00   | 8/25/19         | N/A            | 2.96     | 5.70%             |
| FEDERAL HOME LOAN MORTGAGE | 1,000,930    | 5.00   | 1/01/18         | GOVT           | N/A      | N/A               |
| FEDERAL NATIONAL MORTGAGE  | 1,968,120    | 4.50   | 1/01/19         | GOVT           | N/A      | N/A               |
| FGOLD POOL G18044 4.5% DUE | 328,764      |        | 3/01/20         |                |          |                   |

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|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| FHLMC GOLD POOL - B19043   | 28,691       | 4.50   | 3/01/20         | GOVT           | 3.56     | 5.02%             |
| FHLMC GOLD POOL - G11618   | 878,013      | 4.50   | 5/01/18         | GOVT           | 3.11     | 5.06%             |
| FHLMC GOLD POOL - G11720   | 919,322      | 4.50   | 8/01/20         | GOVT           | 3.53     | 5.02%             |
| FHLMC GOLD POOL - G18052   | 358,431      | 4.50   | 5/01/20         | GOVT           | 3.60     | 5.02%             |
| FHLMC GOLD POOL B18433 4.5 | 383,543      |        | 5/01/20         |                |          |                   |
| FHLMC POOL B19137 4.5% DUE | 235,629      |        | 4/01/20         |                |          |                   |
| FHLMC_2630- FJ             | 336,642      | 5.38   | 6/15/18         | GOVT           | -0.02    | 4.87%             |
| FHLMC_3143- NA             | 1,382,931    | 5.50   | 7/15/26         | GOVT           | 0.87     | 4.73%             |
| FNMA POOL # 786444         | 185,147      |        | 7/01/19         |                |          |                   |
| FNMA POOL #745734 5.0% RA  | 1,025,800    |        | 1/01/21         |                |          |                   |
| FNMA POOL #745735 5.0% R   | 3,229,102    |        | 3/01/21         |                |          |                   |
| FNMA POOL #780244 4.0% RA  | 1,586,110    |        | 5/01/19         |                |          |                   |
| FNMA POOL #784247          | 154,830      |        | 9/01/19         |                |          |                   |
| FNMA POOL #794166          | 77,068       |        | 9/01/19         |                |          |                   |
| FNMA POOL #832989          | 387,772      |        | 9/01/20         |                |          |                   |
| FNMA POOL - 357327         | 251,615      | 5.00   | 1/01/18         | GOVT           | 2.74     | 4.79%             |
| FNMA POOL - 555885         | 343,250      | 5.00   | 11/01/18        | GOVT           | 2.73     | 4.82%             |
| FNMA POOL - 725519         | 803,801      | 5.50   | 5/01/19         | GOVT           | 2.55     | 4.93%             |
| FNMA POOL - 745193         | 3,228,733    | 5.50   | 6/01/20         | GOVT           | 2.50     | 4.93%             |
| FNMA POOL - 755167         | 106,746      | 5.50   | 11/01/18        | GOVT           | 2.28     | 4.95%             |
| FNMA POOL - 785568         | 490,541      | 5.50   | 9/01/19         | GOVT           | 2.29     | 4.93%             |
| FNMA_2004-101- HD          | 880,094      | 5.00   | 1/25/20         | GOVT           | 6.61     | 5.06%             |
| FNMA_2005-110- GH          | 422,577      | 5.50   | 6/25/18         | GOVT           | 0.38     | 4.79%             |
| HOMER CITY FDG LLC         | 107,848      | 8.73   | 10/01/26        | BA2            | 7.40     | 7.55%             |
| KRAFT FOODS INC            | 581,252      | 6.13   | 2/01/18         | BAA2           | 7.59     | 6.02%             |
| LB_MTG_TR_2000-0C3- A2     | 793,263      | 7.95   | 5/15/25         | AAA            | 1.62     | 4.62%             |

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|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| LEHMAN BROS HLDGS INC MTN  | 341,029      | 7.00   | 9/27/27         | A1             | 10.69    | 6.86%             |
| NEWS AMER HLDGS INC        | 382,592      | 7.75   | 1/20/24         | BAA2           | 9.43     | 6.49%             |
| PETROBRAS INTL FIN CO      | 180,773      | 5.88   | 3/01/18         | BAA1           | 7.64     | 5.95%             |
| RAMP_2006-RS2- A1          | 113,321      | 4.94   | 11/25/26        | AAA            | 0.07     | 5.02%             |
| UNITED STATES TREAS BDS I/ | 440,910      | 2.38   | 1/15/25         | GOVT           | 9.57     | 5.54%             |
|                            | 24,310,305   | 5.32   |                 |                | 3.50     | 5.12%             |

**Over 20 Years**

|                            |           |      |          |     |       |       |
|----------------------------|-----------|------|----------|-----|-------|-------|
| AAMES_HEL_2006-001- A1     | 84,700    | 4.92 | 4/25/36  | AAA | 0.07  | 5.02% |
| AEGIS_2006-01- A1          | 972,423   | 4.94 | 1/25/37  | AAA | 0.30  | 8.47% |
| AMERICA MOVIL SA           | 50,504    | 6.38 | 3/01/35  | A3  | N/A   | N/A   |
| AMERIQUEST_2004-R11- A1    | 570,549   | 5.17 | 12/25/34 | AAA | 0.41  | 6.62% |
| AT&T INC                   | 867,310   | 6.30 | 1/15/38  | N/A | 13.61 | 6.18% |
| ATLANTIC MARINE 5.34%      | 252,253   | 5.34 | 12/01/50 |     | N/A   | N/A   |
| BAC CAPITAL TRUST XI       | 63,692    | 6.63 | 5/23/36  | AA2 | 12.55 | 6.84% |
| BANC_OF_AMER_2002-PB2 A4   | 1,169,502 | 6.19 | 6/11/35  | AAA | 3.27  | 4.75% |
| BA_MTG_CMBS_2005-001- A4   | 1,000,737 | 4.88 | 11/10/42 | N/A | 3.58  | 4.95% |
| BA_MTG_CMBS_2007-002- A4   | 1,391,742 | 5.69 | 4/10/49  | N/A | 6.80  | 5.41% |
| BEAR_S_COMM_2007-PWR17 A4  | 1,049,839 | 5.69 | 6/11/50  | N/A | 7.18  | 5.50% |
| BELVOIR LD LLC             | 244,244   | 5.40 | 12/15/47 |     | N/A   | N/A   |
| BRISTOL MYERS SQUIBB CO    | 125,153   | 5.88 | 11/15/36 | A2  | 13.83 | 5.92% |
| CD_COMM_2007-CD5- A4       | 579,339   | 5.88 | 11/15/44 |     | N/A   | N/A   |
| CENTEX_HEL_2006-A- AV1     | 182,683   | 4.92 | 6/25/36  | AAA | 0.07  | 5.00% |
| CHASE_CMBS_1998-1 A2       | 367,950   | 6.56 | 5/18/30  | AAA | 0.14  | 4.79% |
| CHASE_CMBS_2000-003- A2    | 503,528   | 7.32 | 10/15/32 | N/A | 2.02  | 4.67% |
| CITIGROUP CAP XXI          | 758,709   | 8.30 | 12/21/37 | A1  | 11.36 | 7.91% |
| CITIGROUP_MTG_07-AMC3- A2A | 560,303   |      | 3/25/37  |     |       |       |

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|---------------------------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| <b>CITIGROUP_MTG_2005-004 A</b>             | 3,351,240    |        | 9/25/35         |                |          |                   |
| <b>CMALT_2007-A8- A1</b>                    | 1,467,181    |        | 10/25/37        |                |          |                   |
| <b>CMO COMM 2007-C9 MTG</b>                 | 1,598,424    | 0.00   | 12/10/49        |                | N/A      | N/A               |
| <b>COBALT_CMBS_2007-C003- A4</b>            | 839,765      | 6.01   | 5/15/46         | N/A            | 7.08     | 5.45%             |
| <b>COLOMBIA REP</b>                         | 340,080      | 7.38   | 9/18/37         | BA2            | 12.67    | 6.51%             |
| <b>COMCAST CORP NEW</b>                     | 717,588      | 6.95   | 8/15/37         | BAA2           | 12.89    | 6.35%             |
| <b>COMCAST CORP NEW</b>                     | 16,697       | 7.05   | 3/15/33         | BAA2           | 12.20    | 6.31%             |
| <b>COMCAST CORP NEW</b>                     | 77,155       | 6.50   | 11/15/35        | BAA2           | 12.98    | 6.34%             |
| <b>CSFB_2002-CP3 A3</b>                     | 1,385,221    | 5.60   | 7/15/35         | AAA            | 3.70     | 4.83%             |
| <b>CSFB_2002-CP5- A2</b>                    | 1,477,610    | 4.94   | 12/15/35        | N/A            | 4.08     | 4.92%             |
| <b>CSFB_2003-C3- A5</b>                     | 1,312,008    | 3.94   | 5/15/38         | AAA            | 4.49     | 4.98%             |
| <b>CSFB_2005-C2- A4</b>                     | 975,394      | 4.83   | 4/15/37         | AAA            | 5.72     | 5.63%             |
| <b>CWABS_HEL_2006-019- 2A1</b>              | 1,003,680    | 4.92   | 2/25/28         | AAA            | 0.42     | 9.49%             |
| <b>CWABS_HEL_2006-12- 2A1</b>               | 627,863      | 4.93   | 6/25/30         | AAA            | 0.24     | 7.71%             |
| <b>CWALT_2004-18CB- 2A5</b>                 | 216,909      | 5.31   | 9/25/34         | AAA            | 0.99     | 6.14%             |
| <b>CWMBS_2004-029- 1A1</b>                  | 137,298      | 5.13   | 2/25/35         | AAA            | -0.60    | 6.10%             |
| <b>CWMBS_CHL_2007-016- A1</b>               | 893,691      | 6.50   | 10/25/37        | N/A            | 3.02     | 6.01%             |
| <b>FEDERAL HOME LN MTG CORP</b>             | 9,978,100    | 5.50   | 1/14/33         | GOVT           | N/A      | N/A               |
| <b>FEDERAL HOME LOAN MORTGAGE FG G03449</b> | 304,404      | 6.00   | 1/01/31         | GOVT           | N/A      | N/A               |
|                                             | 2,033,155    |        | 10/01/37        |                |          |                   |
| <b>FHLMC</b>                                | 1,951,240    | 5.00   | 12/01/99        |                | N/A      | N/A               |
| <b>FHLMC POOL - 1B2853</b>                  | 1,130,212    | 4.33   | 4/01/35         | GOVT           | 1.52     | 5.48%             |
| <b>FHLMC GOLD POOL - A64397</b>             | 1,994,090    | 5.50   | 8/01/37         | GOVT           | 4.50     | 5.55%             |
| <b>FHLMC_3200- AD</b>                       | 3,558,029    | 5.50   | 5/15/29         | GOVT           | 1.73     | 5.00%             |
| <b>FIELDSTONE_MTG_2006-1- A1</b>            | 493,396      | 4.94   | 5/25/36         | AAA            | 0.08     | 4.93%             |
| <b>FIRST_UNION_1998-C2- A2</b>              | 445,830      | 6.56   | 11/18/35        | AAA            | 0.34     | 4.80%             |

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|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| FIRST_UNION_1999-0C4- A2   | 888,688      | 7.39   | 12/15/31        | N/A            | 1.57     | 4.73%             |
| FIRST_UNION_2001-C2- A2    | 1,354,026    | 6.66   | 1/12/43         | AAA            | 2.64     | 4.72%             |
| FLORIDA PWR & LT CO        | 73,680       | 5.63   | 4/01/34         | AA3            | 13.42    | 5.86%             |
| FN 888275                  | 3,318,984    |        | 1/01/35         |                |          |                   |
| FNMA 6.00%                 | 15,635,774   | 6.00   | 1/01/35         | GOVT           | N/A      | N/A               |
| FNMA POOL - 783576         | 803,269      | 4.19   | 12/01/34        | GOVT           | 1.19     | 4.55%             |
| FNMA POOL - 806549         | 1,118,923    | 4.56   | 1/01/35         | GOVT           | 1.20     | 4.86%             |
| FNMA 6.5%                  | 5,344,612    | 6.50   | 1/01/35         | GOVT           | N/A      | N/A               |
| FNMA POOL #745885          | 995,028      |        | 10/01/36        |                |          |                   |
| FNMA POOL #829187          | 9,948,514    |        | 7/01/35         |                |          |                   |
| FNMA POOL #888635          | 2,165,173    |        | 9/01/36         |                |          |                   |
| FNMA POOL #896013          | 305,879      |        | 7/01/36         |                |          |                   |
| FNMA POOL #942956          | 1,003,438    |        | 9/01/37         |                |          |                   |
| FNMA POOL #943464 DUE 8/1/ | 510,873      |        | 8/01/37         |                |          |                   |
| FNMA POOL #944746 6.0% RA  | 505,644      |        | 7/01/37         |                |          |                   |
| FNMA POOL #945909          | 2,931,331    |        | 8/01/37         |                |          |                   |
| FNMA POOL #948639          | 1,628,335    |        | 8/01/37         |                |          |                   |
| FNMA POOL - 254548         | 6,180,831    | 5.50   | 12/01/32        | GOVT           | 4.17     | 5.40%             |
| FNMA POOL - 255225         | 162,985      | 5.50   | 6/01/34         | GOVT           | 4.06     | 5.43%             |
| FNMA POOL - 256890         | 997,101      | 6.00   | 9/01/37         | GOVT           | 3.59     | 5.52%             |
| FNMA POOL - 256936         | 1,303,311    | 6.00   | 10/01/37        | GOVT           | 3.74     | 5.52%             |
| FNMA POOL - 545989         | 292,538      | 7.00   | 8/01/32         | GOVT           | 2.63     | 5.64%             |
| FNMA POOL - 555208         | 208,730      | 7.00   | 12/01/32        | GOVT           | 2.57     | 5.64%             |
| FNMA POOL - 590662         | 2,498        | 7.00   | 7/01/31         | GOVT           | 2.91     | 5.71%             |
| FNMA POOL - 651971         | 8,854        | 7.00   | 7/01/32         | GOVT           | 2.60     | 5.60%             |
| FNMA POOL - 725162         | 308,262      | 6.00   | 2/01/34         | GOVT           | 3.37     | 5.51%             |

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|-----------------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| <b>FNMA POOL - 725206</b>         | 1,892,750    | 5.50   | 2/01/34         | GOVT           | 4.03     | 5.43%             |
| <b>FNMA POOL - 725704</b>         | 526,446      | 6.00   | 8/01/34         | GOVT           | 3.17     | 5.50%             |
| <b>FNMA POOL - 725946</b>         | 1,721,261    | 5.50   | 11/01/34        | GOVT           | 3.88     | 5.43%             |
| <b>FNMA POOL - 735504</b>         | 1,678,367    | 6.00   | 4/01/35         | GOVT           | 3.32     | 5.51%             |
| <b>FNMA POOL - 735989</b>         | 3,004,740    | 5.50   | 2/01/35         | GOVT           | 3.97     | 5.42%             |
| <b>FNMA POOL - 745140</b>         | 723,776      | 5.00   | 11/01/35        | GOVT           | 5.00     | 5.47%             |
| <b>FNMA POOL - 745412</b>         | 1,409,803    | 5.50   | 12/01/35        | GOVT           | 3.85     | 5.45%             |
| <b>FNMA POOL - 777484</b>         | 212,837      | 5.50   | 6/01/34         | GOVT           | N/A      | N/A               |
| <b>FNMA POOL - 786771</b>         | 24,377       | 5.50   | 8/01/34         | GOVT           | 3.80     | 5.45%             |
| <b>FNMA POOL - 828346</b>         | 84,051       | 5.00   | 7/01/35         | GOVT           | 4.95     | 5.49%             |
| <b>FNMA POOL - 899650</b>         | 1,002,049    | 6.00   | 8/01/37         | GOVT           | 3.39     | 5.52%             |
| <b>FNMA POOL - 899830</b>         | 1,004,650    | 6.00   | 8/01/37         | GOVT           | 3.42     | 5.52%             |
| <b>FNMA_2004-060- LB</b>          | 500,861      | 5.00   | 4/25/34         | GOVT           | 3.31     | 5.00%             |
| <b>FNMA_2005-048- AR</b>          | 722,686      | 5.50   | 2/25/35         | GOVT           | 2.81     | 4.89%             |
| <b>FREDDIE MAC FXD PFD SHS</b>    | 13,121       | 8.37   | 12/31/47        |                | N/A      | N/A               |
| <b>GAZ CAP SA LUXEMBOURG 144A</b> | 393,919      |        | 8/16/37         |                |          |                   |
| <b>GENERAL ELEC CAP CORP MTN</b>  | 646,777      | 6.15   | 8/07/37         | AAA            | 13.83    | 5.71%             |
| <b>GE_CAP_MTG_2000-001- A2</b>    | 1,200,475    | 6.50   | 1/15/33         | AAA            | 2.40     | 4.70%             |
| <b>GE_ELECTRIC_2005-C2- AAB</b>   | 1,118,098    | 4.87   | 5/10/43         | N/A            | 4.14     | 5.12%             |
| <b>GMACM_HEL_2000-C1- A2</b>      | 617,734      | 7.72   | 3/15/33         | AAA            | 1.64     | 4.74%             |
| <b>GMACM_HEL_2000-C2- A2</b>      | 755,733      | 7.46   | 8/16/33         | N/A            | 1.95     | 4.66%             |
| <b>GMACM_LOAN_2003-C2- A2</b>     | 1,553,928    | 5.28   | 5/10/40         | N/A            | 4.68     | 4.74%             |
| <b>GMAC_MTG_SEC_1999-C3- A2</b>   | 662,189      | 7.18   | 8/15/36         | AAA            | 1.18     | 4.45%             |
| <b>GNMA POOL - 080916</b>         | 879,897      | 4.75   | 5/20/34         | GOVT           | 0.79     | 4.86%             |
| <b>GOLDMAN_MTG_1998-C1- A3</b>    | 839,120      | 6.13   | 10/18/30        | N/A            | 0.48     | 5.33%             |
| <b>GREENWICH_CAP_2005-GG3 A3</b>  | 1,173,714    | 4.57   | 8/10/42         | AAA            | 3.37     | 5.22%             |

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2007

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

| Bond Name                  | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| GSAA_HEQ_TR_2006-010- AV1  | 634,409      | 4.94   | 6/25/36         | AAA            | 0.07     | 4.90%             |
| GSAA_HEQ_TR_2006-9- A1     | 577,651      | 4.92   | 6/25/36         | AAA            | 0.07     | 9.65%             |
| GSAMP_TRUST_2006-HE4- A2A  | 469,448      | 4.93   | 6/25/36         | AAA            | 0.08     | 4.93%             |
| GSR MORTGAGE LOAN TRUST    | 3,671,965    |        | 7/25/35         |                |          |                   |
| GSR_TRUST_2005-AR7- 6A1    | 684,946      | 5.25   | 11/25/35        | N/A            | 4.08     | 5.54%             |
| GS_MTG_SEC_2004-GG2- A4    | 864,453      | 4.96   | 8/10/38         | AAA            | N/A      | N/A               |
| GTE CORP                   | 54,290       | 6.94   | 4/15/28         | BAA1           | 11.21    | 6.31%             |
| HARVIEW_2006-011- A1A      | 1,311,127    | 5.13   | 12/19/36        | AAA            | 1.33     | 10.62%            |
| JP MORGAN CHASE COML MTG   | 584,205      | 0.00   | 5/15/47         |                | N/A      | N/A               |
| JPMORGAN CHASE CAP XXV 144 | 1,297,724    | 6.80   | 10/01/37        | AA3            | 12.26    | 7.11%             |
| JPMRGN_CMBS_2007-LDP12 A2  | 450,050      | 5.83   | 2/15/51         | AAA            | 3.82     | 5.31%             |
| JP_MORGN_2007-LDP11- A2    | 543,244      | 5.99   | 6/15/49         | AAA            | 3.79     | 5.25%             |
| JP_MORGN_MTG_05-CIBC12 A4  | 1,020,484    | 4.89   | 9/12/37         | AAA            | 5.93     | 5.56%             |
| JP_MORGN_MTG_2001-C1 A3    | 1,196,622    | 5.86   | 10/12/35        | N/A            | 3.14     | 4.74%             |
| JP_MORGN_MTG_2001-CIB1 A3  | 833,004      | 6.26   | 3/15/33         | N/A            | 2.36     | 4.66%             |
| JP_MORGN_MTG_2005-LPD4 AJ  | 486,838      | 5.04   | 10/15/42        | AAA            | 6.10     | 6.44%             |
| JP_MORGN_MTG_2006-A2- 4A1  | 1,573,006    | 3.89   | 8/25/34         | AAA            | 1.40     | 5.39%             |
| JP_MORG_MTG_2001-CIBC2 A3  | 892,512      | 6.43   | 4/15/35         | N/A            | 2.87     | 4.68%             |
| LB_UBS_CMBS_2006-C6- A4    | 558,566      | 5.37   | 9/15/39         | AAA            | 6.67     | 5.43%             |
| LB_UBS_CMBS_2006-C7- A3    | 1,253,458    | 5.35   | 11/15/38        | N/A            | 6.77     | 5.42%             |
| LB_UBS_CMBS_2007-C2- A3    | 982,231      | 5.43   | 2/15/40         | N/A            | 6.98     | 5.48%             |
| LB_UBS_CMBS_2007-C7- A3    | 1,296,246    |        | 9/15/45         |                |          |                   |
| METLIFE INC                | 216,044      | 6.40   | 12/15/36        | BAA1           | 12.10    | 7.08%             |
| MIDAMERICAN ENERGY HLDGS N | 317,711      | 5.95   | 5/15/37         | BAA1           | 13.61    | 6.17%             |
| MIDAMERICAN ENERGY HLDGS N | 266,622      |        | 9/15/37         |                |          |                   |
| MORG_ST_CAP_2006-IQ12- A4  | 576,692      | 5.33   | 12/15/43        | N/A            | 6.81     | 5.44%             |

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of December 31, 2007

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

| Bond Name                  | Market Value | Coupon | Stated Maturity | Quality Rating | Duration | Yield to Maturity |
|----------------------------|--------------|--------|-----------------|----------------|----------|-------------------|
| MORG_ST_CAP_2007-HQ12- A2  | 200,572      | 5.81   | 4/12/49         | N/A            | 3.80     | 5.14%             |
| MORG_ST_CAP_2007-IQ015 A4  | 1,725,539    | 6.08   | 6/11/49         | N/A            | 6.97     | 5.60%             |
| MORG_ST_CAP_2007-IQ16- A4  | 779,315      | 5.81   | 12/12/49        |                | N/A      | N/A               |
| NATIONSTAR_HEL_2006-B- AV1 | 439,629      | 4.93   | 9/25/36         | AAA            | 0.08     | 4.96%             |
| NOMURA_2006-AF1- IA1A      | 631,282      | 4.96   | 5/25/36         | AAA            | 0.38     | 5.53%             |
| NOMURA_2006-HE2- A1        | 451,853      | 4.92   | 3/25/36         | AAA            | 0.08     | 4.96%             |
| PERU REP                   | 186,282      |        | 3/14/37         |                |          |                   |
| SAIL_TRUST_2006-2- A1      | 133,925      | 4.92   | 4/25/36         | AAA            | 0.08     | 4.98%             |
| SALOMON_BRO_2000-C3- A2    | 1,034,801    | 6.59   | 12/18/33        | AAA            | 2.01     | 4.57%             |
| SALOMON_BRO_VII-99-C1- A2  | 797,710      | 7.15   | 5/18/32         | AAA            | 0.77     | 5.40%             |
| SASC_2005-010- 3A5         | 685,744      | 5.00   | 12/25/34        | AAA            | 0.87     | 5.42%             |
| SUNTRUST CAP VIII          | 187,860      | 6.10   | 12/15/36        | A1             | 12.20    | 7.53%             |
| TELECOM ITALIA CAP         | 108,632      | 6.00   | 9/30/34         | BAA2           | 13.01    | 6.21%             |
| TELEFONICA EMISONES SA     | 363,978      | 7.04   | 6/20/36         | BAA1           | 13.13    | 6.16%             |
| TENNESSEE GAS PIPELINE CO  | 71,698       | 7.00   | 10/15/28        | BAA3           | 10.95    | 6.91%             |
| TIME WARNER COMPANIES INC  | 476,633      | 6.63   | 5/15/29         | BAA1           | N/A      | N/A               |
| TRANSOCEAN SEDCO FOREX INC | 179,221      | 6.80   | 3/15/38         |                | N/A      | N/A               |
| UNITED STATES TREAS BONDS  | 1,912,202    | 5.00   | 5/15/37         | GOVT           | 16.05    | 4.45%             |
| VERIZON MD INC             | 25,924       | 5.13   | 6/15/33         | A3             | 13.38    | 6.21%             |
| WACHOVIA BK NATL ASSN MTN  | 1,160,833    | 6.60   | 1/15/38         | N/A            | 13.08    | 6.56%             |
| WACHOVIA_2007-C33- A4      | 636,355      | 6.10   | 2/15/51         | AAA            | 7.03     | 5.41%             |
| WAMU_COMM_2005-C1- A2      | 1,497,333    | 5.15   | 5/25/36         | N/A            | 1.59     | 4.95%             |
| WELLPOINT INC              | 141,592      | 5.95   | 12/15/34        | BAA1           | N/A      | N/A               |
| WELLS_FARGO_2006-AR4- IIA4 | 403,506      | 5.77   | 4/25/36         | N/A            | 4.66     | 6.32%             |
| XTO ENERGY INC             | 358,477      | 6.75   | 8/01/37         | BAA2           | 13.02    | 6.21%             |
|                            | 168,686,505  | 5.60   |                 |                | 4.34     | 5.53%             |