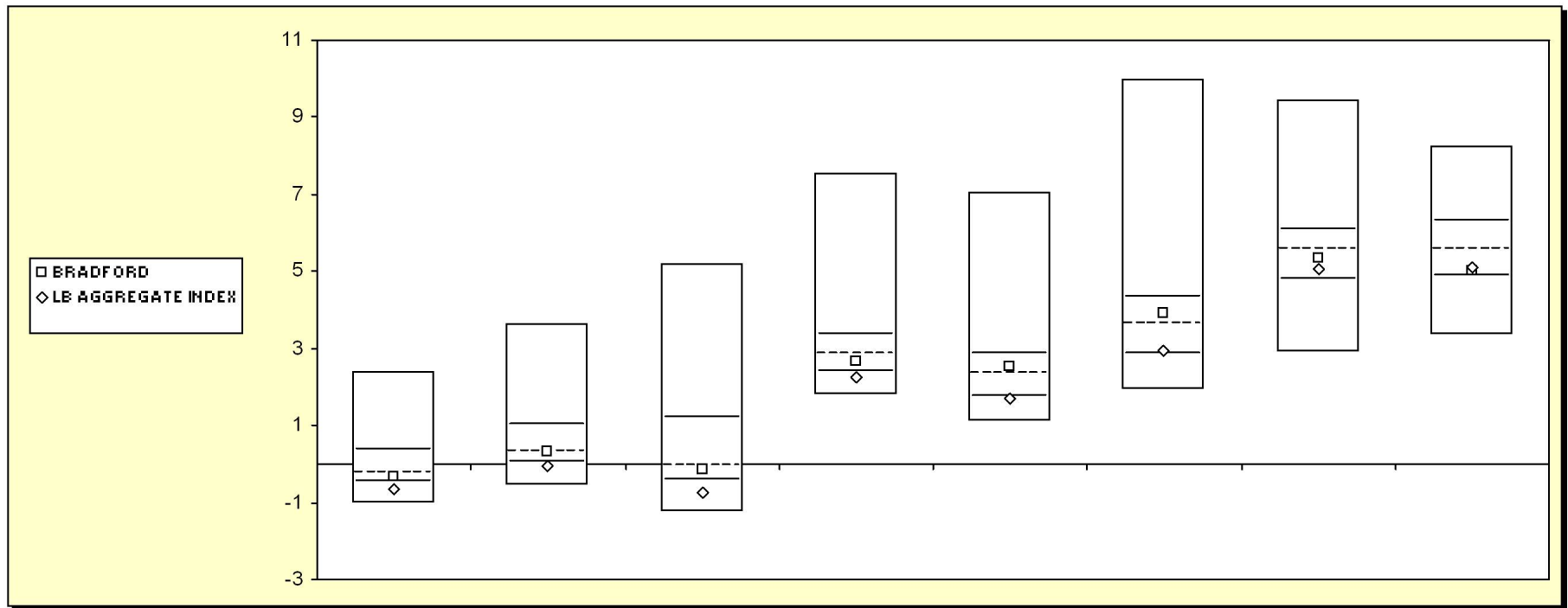


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 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		2.4		3.7		5.2		7.6		7.1		10.0		9.4		8.2	
25th Percentile		0.4		1.0		1.2		3.4		2.9		4.3		6.1		6.3	
50th Percentile	- - -	-0.2		0.3		-0.1		2.8		2.4		3.6		5.6		5.6	
75th Percentile		-0.5		0.1		-0.4		2.4		1.8		2.9		4.8		4.9	
95th Percentile		-1.0		-0.6		-1.3		1.8		1.1		1.9		2.9		3.4	
BRADFORD		-0.3	60	0.3	49	-0.2	57	2.7	60	2.5	41	3.9	39	5.4	56	5.0	70
LB AGGREGATE INDEX		-0.6	81	-0.1	78	-0.7	82	2.3	80	1.7	77	2.9	73	5.0	66	5.1	67

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2006

Rolling Return (3 Year Annualized)



◆ BRADFORD
■ LB AGGREGATE INDEX
▲ Bond Funds

03/31/99 03/31/00 03/31/01 03/31/02 03/31/03 03/31/04 03/31/05 03/31/06

BRADFORD

7.5 7.3 6.1 8.6 6.7 6.3 3.9

LB AGGREGATE INDEX

7.8 6.7 6.9 6.5 9.8 7.4 6.0 2.9

Bond Funds

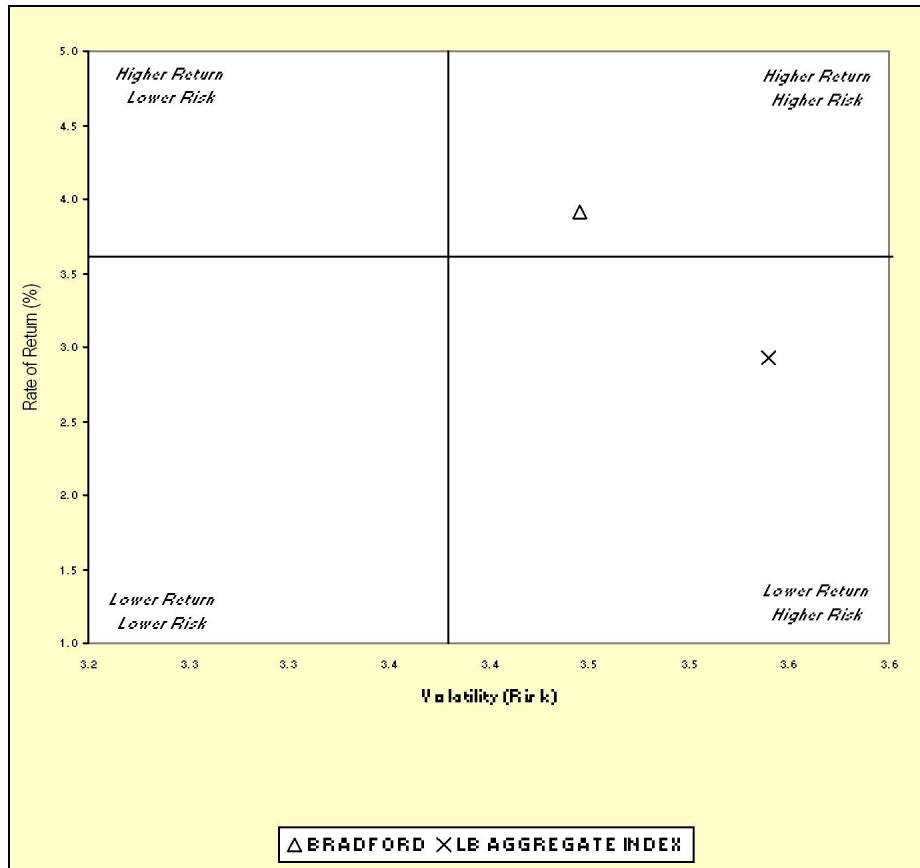
7.8 6.6 6.8 6.4 9.6 7.6 6.4 3.6

Fresno County Employees' Retirement Association

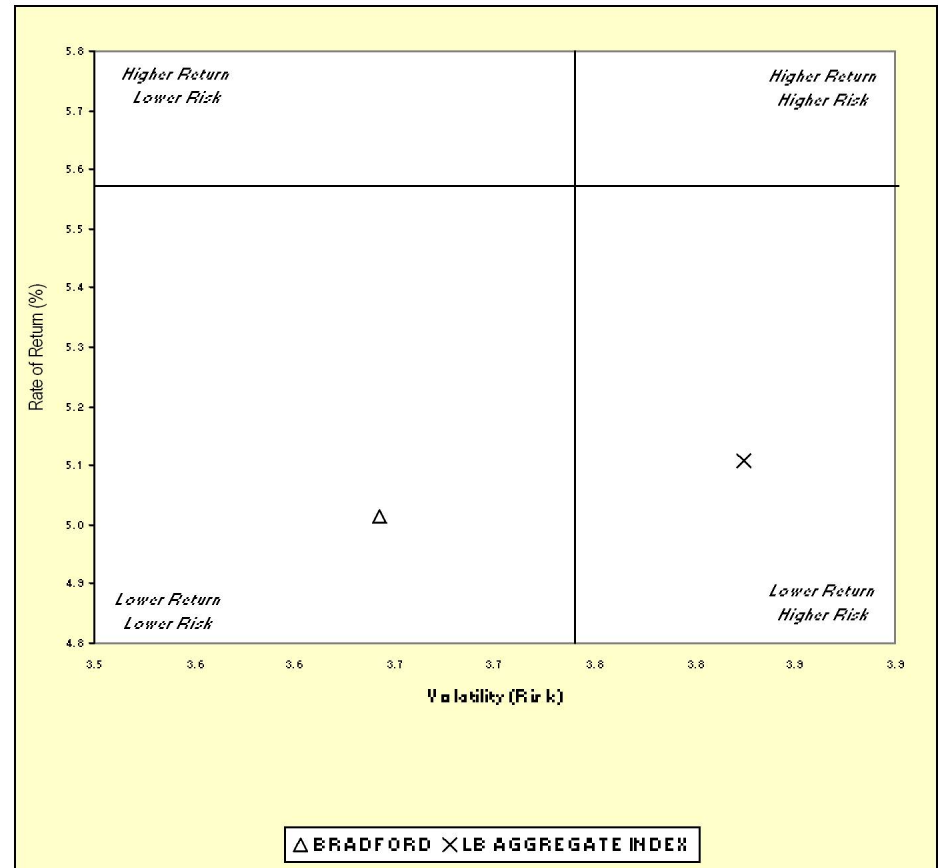
Three & Five Year Return vs. Risk

Period Ending: March 31, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
3.9	3.4	0.5
3.6	3.4	0.5
2.9	3.5	0.2

Category

BRADFORD
Bond Funds Universe Median
LB AGGREGATE INDEX

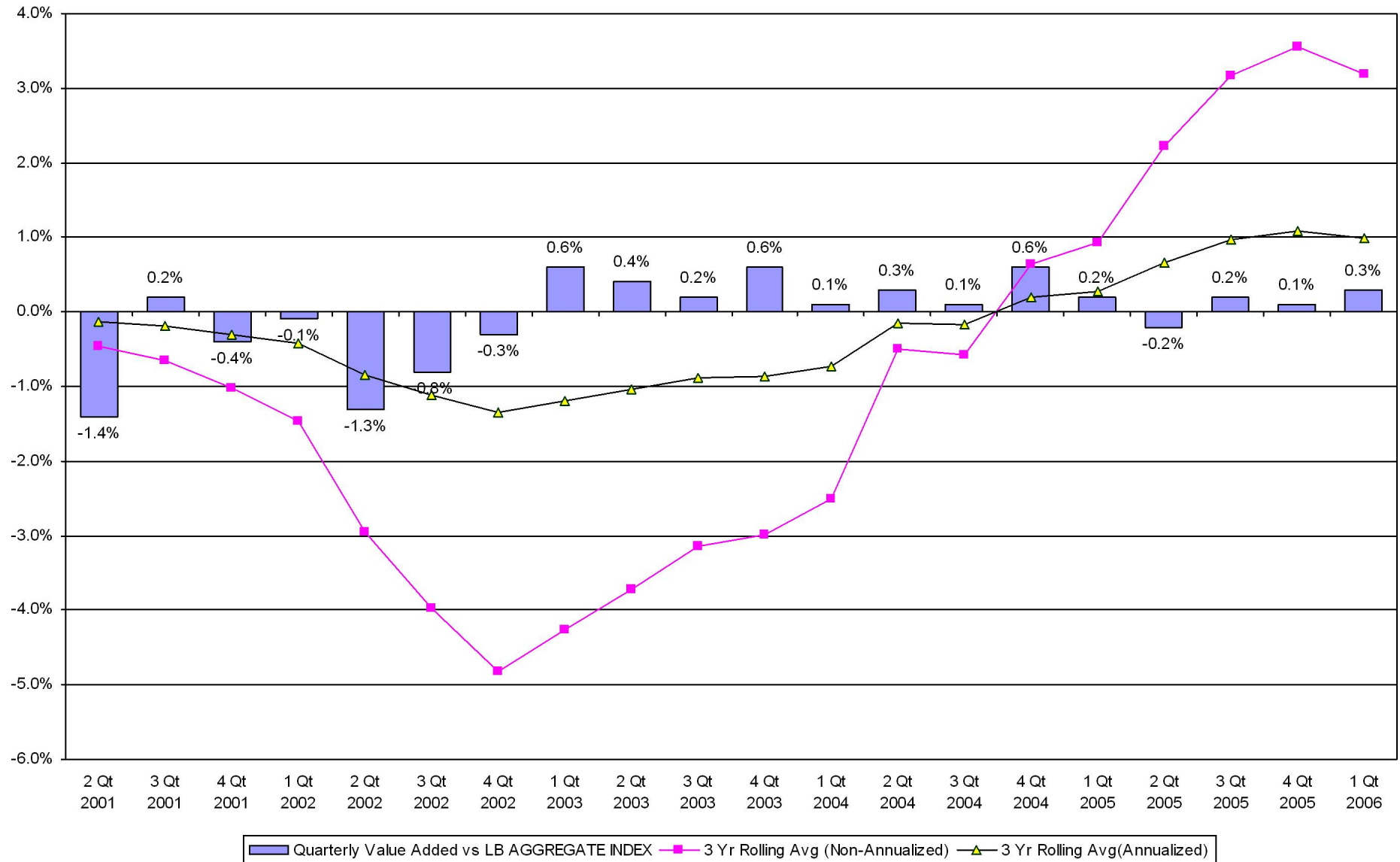
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.0	3.6	0.8
5.6	3.7	0.9
5.1	3.8	0.7

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: March 31, 2006

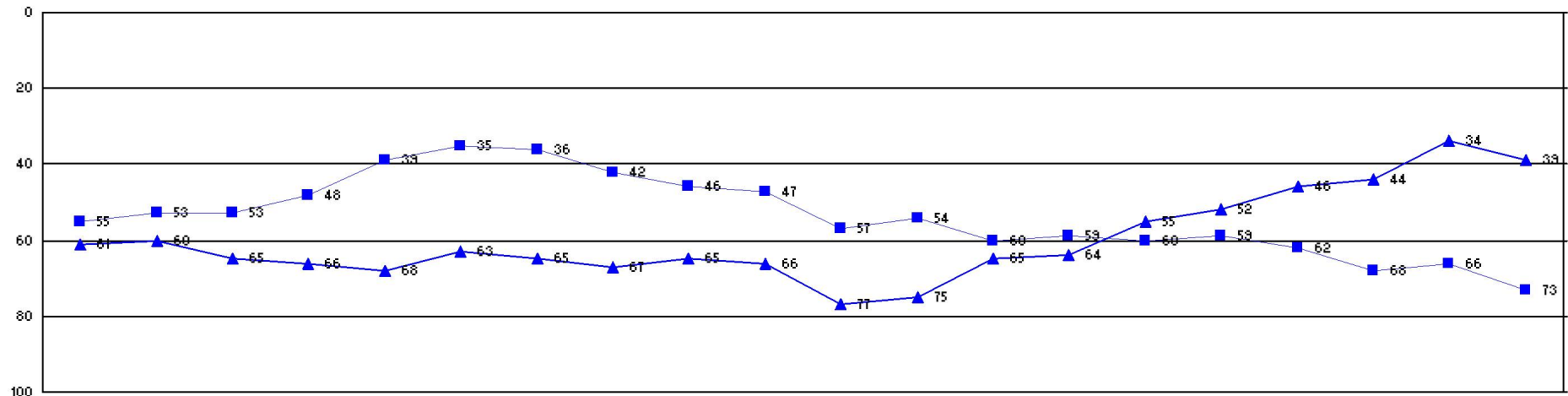


Fresno County Employees' Retirement Association

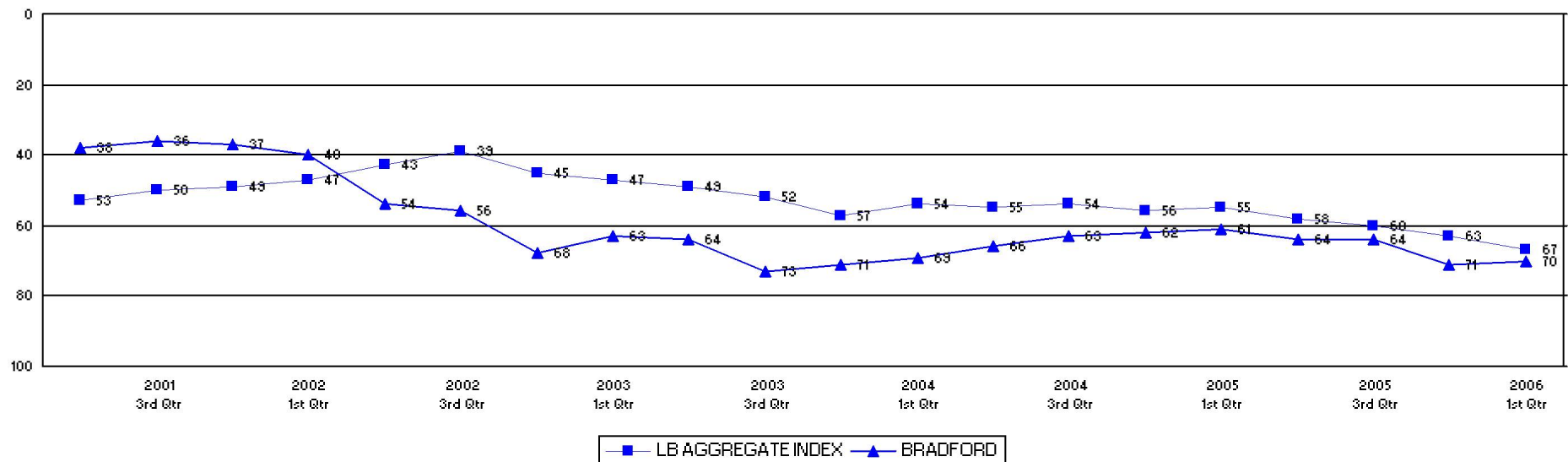
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

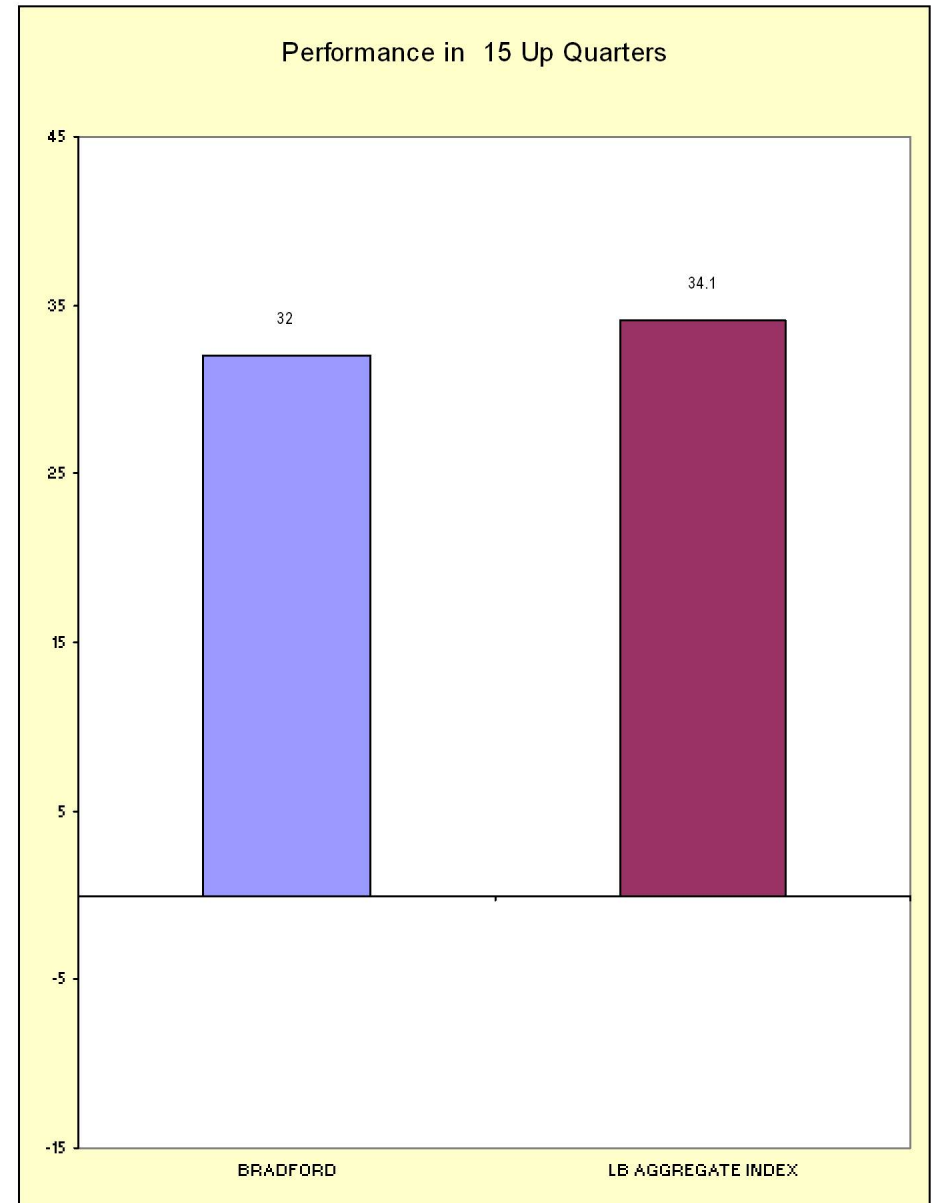
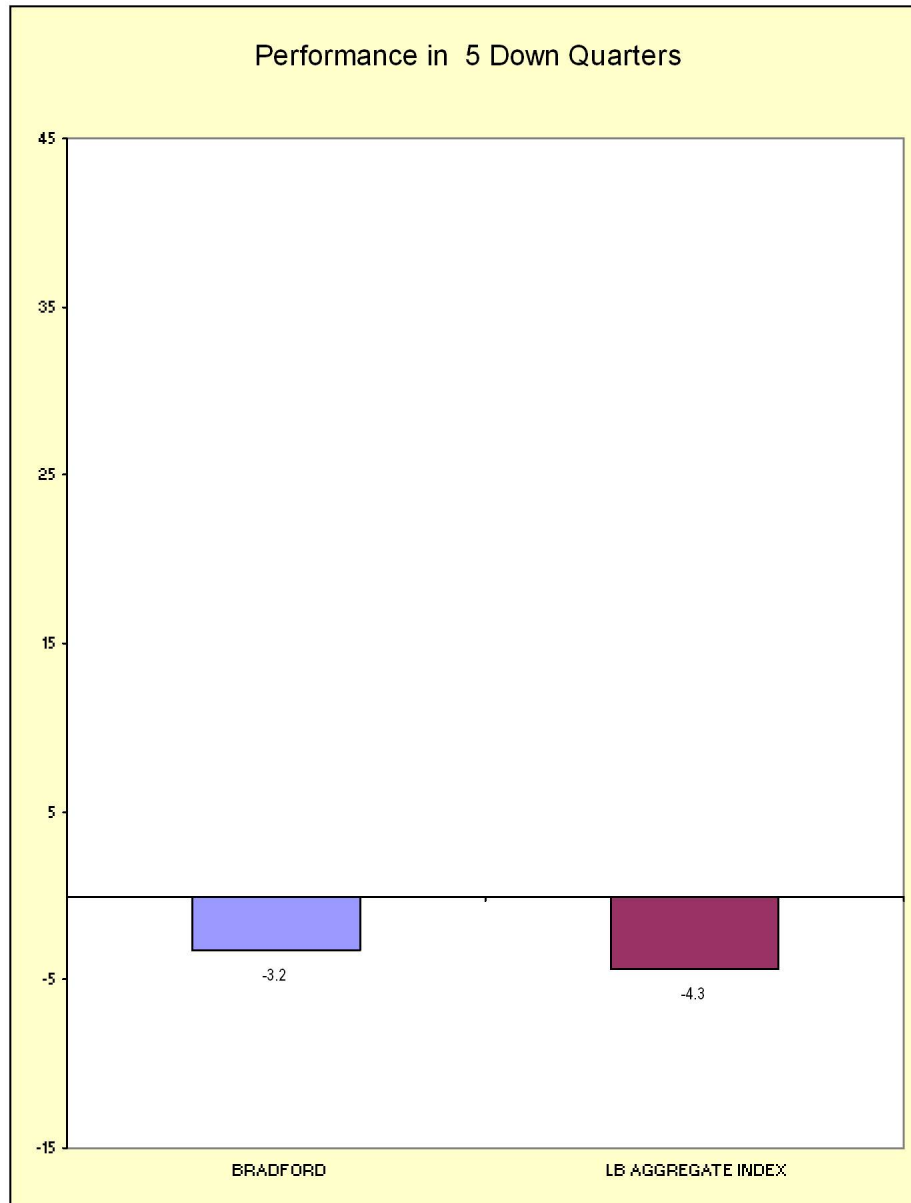


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2006

Last 20 Quarters Ending 3/31/2006



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Bond Summary Statistics BRADFORD & MARZEC, INC

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	181	
Total Market Value	\$ 198,370,597	
Current Coupon	5.30	5.25
Yield To Maturity	5.65	5.50
Average Life	6.92	7.13
Duration	4.26	4.68
Quality	9.04	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	8.9
1.0 to 3.0	11.7
3.0 to 4.0	9.3
4.0 to 6.0	12.8
6.0 to 8.0	7.7
Over 8.0	6.1
Unclassified	43.5

Quality	
Range	%Held
Govt (10)	13.6
Aaa (10)	23.9
Aa (9)	0.6
A (8)	4.0
Baa (7)	10.4
Below Baa	3.6
Other	43.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	12.8
5.0 to 7.0	41.5
7.0 to 9.0	1.4
9.0 to 11.0	0.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	43.5

Average Life	
Range	%Held
0.0 to 1.0	1.7
1.0 to 3.0	14.2
3.0 to 5.0	12.0
5.0 to 10.0	20.8
10.0 to 20.0	2.4
Over 20.0	5.3
Unclassified	43.5

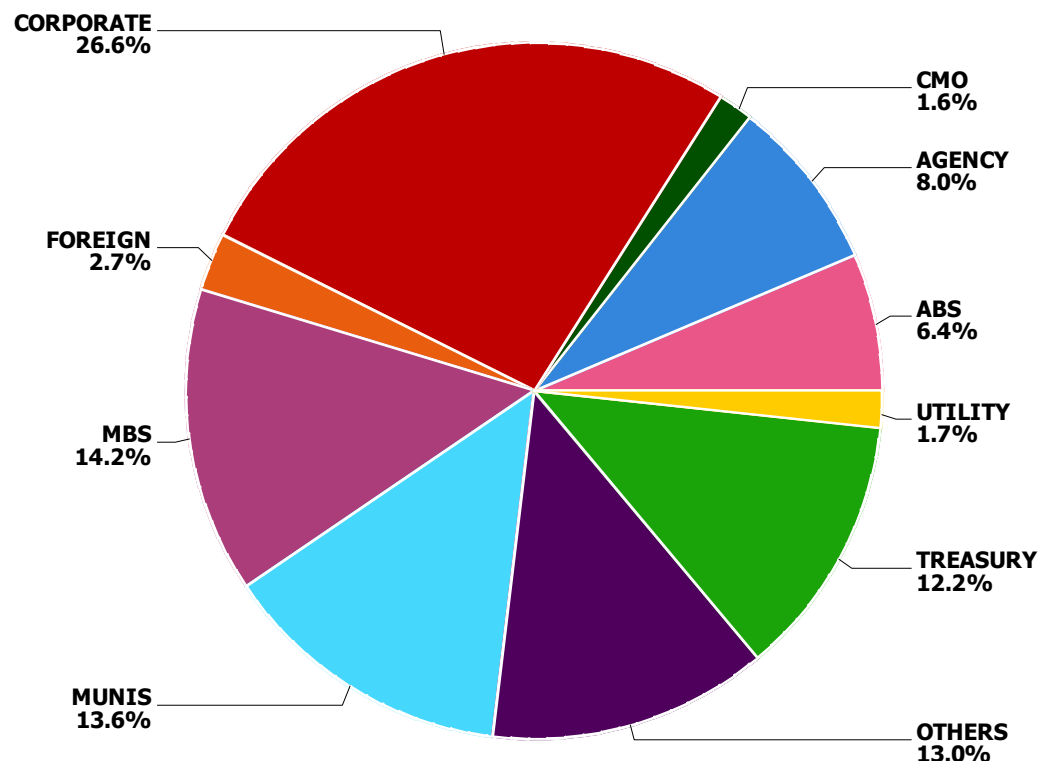
Coupon	
Range	%Held
0.0 to 5.0	36.6
5.0 to 7.0	41.9
7.0 to 9.0	5.3
9.0 to 11.0	1.5
11.0 to 13.0	0.1
Over 13.0	0.0
Unclassified	14.7

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Fixed Income Sector Allocation

BRADFORD & MARZEC, INC



Sector	Account Weight	Index Weight	Difference
ABS	6.4%	5.5%	0.9%
Agencies	8.0%	10.4%	-2.4%
CMO	1.6%	0.0%	1.6%
Corporates	26.6%	17.5%	9.1%
Foreign	2.7%	3.8%	-1.1%
MBS	14.2%	34.4%	-20.2%
Municipals	13.6%	0.0%	13.6%
Others	13.0%	0.0%	13.0%
Treasuries	12.2%	26.4%	-14.2%
Utilities	1.7%	1.9%	-0.3%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN EXPRESS FLT RT	270,000	0.00	1/15/09		N/A	N/A
AMERICAN GEN FIN CORP MEDI	354,358	4.00	3/15/11	A1	4.40	5.58%
ARAMARK SVCS INC	491,082	7.00	5/01/07	BAA3	1.01	5.78%
BAE SYSTEMS 144A	766,444	4.75	8/15/10	BAA2	3.86	5.69%
BEAR STEARNS CO	391,242	4.55	6/23/10	A1	3.74	5.46%
BRITISH TELECOM PLC	570,864	7.00	5/23/07		N/A	N/A
BUNDESREPUBLICM DEUTSHLD	2,127,803		7/15/03			
CC FDG TR I	374,029	6.90	2/16/07	BAA2	0.83	5.65%
CCCIT 2005-A10 4.76%	1,230,801		12/15/10			
CENTRURYTEL INC	1,127,563	4.63	5/15/07	BAA2	1.06	5.68%
CREDIT SUISSE FST BOSTON	643,904	6.50	6/01/08	AA3	1.97	5.40%
DISCOVER_CC_2005-001- A	3,998,800	4.76	9/15/10	AAA	0.04	4.86%
DOMINION RESOURCES	460,819	5.69	5/15/08	BAA1	1.95	5.64%
ECHOSTAR DBS CORP SR NOTE	373,213	4.85	10/01/08		N/A	N/A
EXPORT IMPORT BK OF KOREA	422,516	4.50	8/12/09	A3	3.06	5.44%
FEDERAL HOME LN MTG CORP	1,480,875	3.75	3/15/07	GOVT	0.92	5.13%
FEDERAL HOME LN MTG CORP M	417,520	4.75	9/22/10	GOVT	2.93	5.19%
FEDERAL NATL MTG ASSN	2,194,921	3.25	1/15/08	GOVT	1.70	5.08%
FEDERAL NATL MTG ASSN	934,575	4.50	10/15/08	GOVT	2.32	5.06%
FIRSTENERGY CORP	1,140,296	5.50	11/15/06	BAA3	0.59	5.45%
GE_DL_FLPN_2005-001- A	1,362,204	4.82	4/20/10	AAA	0.05	4.90%
HALLIBURTON CO	531,251	5.50	10/15/10		N/A	N/A
IBJ PFD CAP 144A	1,754,495	8.79	6/30/08	BAA1	2.00	5.74%
ISTAR FINL INC	512,479	5.48	3/16/09	BAA2	0.21	5.33%
JP MORGAN CHASE	315,653	4.89	9/01/10	A1	3.90	5.63%
MOLSON COORS CAP	247,827	4.85	9/22/10	BAA2	3.96	5.57%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Bond Holdings
BRADFORD & MARZEC, INC

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MORGAN J P & CO INC MEDIUM	603,883	6.00	1/15/09	A1	2.52	5.41%
NCR CORP NEW	515,265	7.13	6/15/09	BAA3	2.79	6.06%
NEW ZEALAND GOV'T 6.00%	3,312,182	6.00	7/15/08		N/A	N/A
PARK PLACE ENT	330,000	9.38	2/15/07	BA1	0.83	5.64%
PREMCOR REFNG GROUP	134,858	9.25	2/01/10	BAA3	0.81	4.96%
ROGERS WIRELESS INC	366,538	0.00	12/15/10		N/A	N/A
TRICON GLOBAL	59,421	7.65	5/15/08	BAA3	1.90	5.50%
UNITED STATES TREAS NTS	948,740	2.75	8/15/07	GOVT	1.32	4.87%
UNITED STATES TREAS NTS	7,714,819	3.88	7/15/10	GOVT	3.86	4.82%
UNITED STATES TREAS NTS	9,549,281	4.38	12/31/07	AAA	1.65	4.85%
VERIZON GLOBAL	472,514	7.25	12/01/10	A3	3.87	5.72%
	48,503,032	4.80			1.98	5.09%

5-10 Years

ALERIS INTL INC	235,688	9.00	11/15/14	B3	4.58	8.06%
AMERICA MOVIL SA	818,797	5.75	1/15/15	A3	6.72	6.21%
AMERISOURCEBERGEN CORP 144	383,565	5.63	9/15/12	BA2	5.33	5.94%
ARAMARK CORP	270,887	5.00	6/01/12	BAA3	5.12	5.97%
ASIA ALUMINUM HLDGS 144A	307,125	8.00	12/23/11	BA3	4.37	9.25%
BEAZER HOMES	273,325	6.50	11/15/13	BA1	5.44	7.50%
CANADA GOVT 4.5%	2,909,283		6/01/15			
CBA CAP TR 144A	1,164,169		3/15/16			
CCCIT 2005-A6 4.56%	812,870		10/07/11			
CHINA DEVELOPMENT BANK	355,845	5.00	10/15/15	A2	7.28	5.70%
CHUO MITSUI TR 144A	597,920	5.51	4/15/15	BAA2	6.81	6.25%
CISCO SYSTEMS INC	640,237	5.50	2/22/16	A1	7.51	5.70%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CITIBANK_CC_2004-A3- A3	1,570,446	4.69	7/24/11	AAA	0.07	5.05%
COMCAST CORP	1,527,662	10.63	7/15/12	BAA3	4.67	6.46%
COMPUTER ASSOC INTL 144A	214,655	5.63	12/01/14	BA1	6.63	6.19%
CORPORACION ANDINA DE FOME	576,983	5.20	5/21/13	Aa2	N/A	N/A
CORPORACION ANDINA DE FOME	449,820	6.88	3/15/12		N/A	N/A
COVENTRY HEALTH CARE	168,300	5.88	1/15/12	BA1	N/A	N/A
DEV DIVERSIFIED REALTY	253,089	5.38	10/15/12	BAA3	5.29	5.87%
ENSEC 2005-R1 3.42%	400,292	3.42	5/14/14		N/A	N/A
EQUITY RESIDENTIAL PPTY	246,636	5.13	3/15/16	BAA1	7.65	5.81%
FHLMC_R004- AL	2,317,692	5.13	12/15/13		N/A	N/A
FREESCALE SEMICONDUCTOR	327,850	7.13	7/15/14	BA1	4.62	6.39%
GLENCORE FDG 144A	447,440	6.00	4/15/14	BAA3	6.08	6.78%
HARVEST OPERATIONS CORP	120,540	7.88	10/15/11		N/A	N/A
HEALTH CARE PPTY INVS MTN	305,465	5.63	2/28/13	BAA2	5.63	5.89%
HSBC FIN CAP	490,565	5.91	11/30/15	A1	7.13	6.17%
INEOS GROUP HLDGS 144A	228,000	8.50	2/15/16	B2	6.43	9.28%
INTL LEASE FIN	359,627	5.00	9/15/12	A1	5.42	5.72%
ISPAT INLAND ULC	282,813	9.75	4/01/14	BA1	N/A	N/A
ISTAR FINL INC	415,053	5.13	4/01/11	BAA2	4.23	5.94%
JOHNSON CONTROLS	208,505	5.50	1/15/16	BAA1	7.39	5.91%
KOREA MIDLAND POWER 5.5%	378,604		3/14/16			
LAZARD GROUP LLC	425,945	7.13	5/15/15	BA1	6.54	6.55%
LYON WILLIAM HOMES	272,025	10.75	4/01/13	B2	3.97	10.55%
MERITAGE CORP	215,050	7.00	5/01/14	BA2	5.59	8.11%
NCL CORP LIMITED	372,600	10.63	7/15/14	B2	4.50	9.86%
NEXTEL COMM INC	299,213	6.88	10/31/13	BAA2	4.05	6.19%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
OHIO CASUALTY CORP	401,301	7.30	6/15/14	BAA3	6.05	6.62%
OMI CORP	296,525	7.63	12/01/13	B1	4.40	7.13%
PROGRESS ENERGY INC	279,582	5.63	1/15/16		N/A	N/A
RPM INTL INC	520,123	6.25	12/15/13	BAA3	5.94	6.40%
SABRE HLDGS CORP	704,193	6.35	3/15/16		N/A	N/A
SING TELECOMMUNICATIONS	633,607	6.38	12/01/11	A1	N/A	N/A
SUMITOMO MITSUI BKG	688,757	5.63	10/15/15	A2	7.09	6.04%
TITAN PETROCHEMICALS 144A	300,800	8.50	3/18/12	B1	4.53	9.85%
UNITED STATES TREAS NTS	453,581	4.13	5/15/15	AAA	7.37	4.88%
USB CAP	678,958	6.19	4/15/15		N/A	N/A
	26,602,007	6.36			5.21	6.48%
10-20 Years						
AUBURN HILLS TR	219,400	12.38	5/01/20	A3	7.65	7.20%
BNS FDG	284,264	6.61	1/15/26	BA1	10.76	6.79%
CHESAPEAKE ENERGY CORP 144	399,938	6.50	8/15/17	BA2	7.90	6.66%
FHLMC GOLD POOL - B17427	970,927	5.00	12/01/19	AAA	3.54	5.64%
FHR 3046 5.00%	1,059,030		10/15/25			
FNCI 15YR TBA 4.5%	1,608,847	4.50	7/01/20		N/A	N/A
FNMA POOL - 723748	1,516,454	5.00	8/01/18	GOVT	3.34	5.60%
HARRAHS OPER INC	828,538	5.75	10/01/17	BAA3	8.01	6.41%
HEALTH CARE REIT INC	432,255	6.20	6/01/16	BAA3	7.33	6.28%
NCSLT 2005-1 A1	330,736	2.81	11/25/20		N/A	N/A
PEMEX PRJ MSTR	402,380	8.63	2/01/22	BAA1	9.13	6.75%
RESONA BK 144A	1,013,995	5.85	4/15/16	BAA1	7.25	6.25%
SHINSEI FIN 144A	280,514	6.42	7/20/16		N/A	N/A
SLMA 2004-4 4.753%	2,106,573		1/25/19			

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SLMA 2004-7 4.773%	2,005,780		1/25/17			
TYSON FOODS INC	197,542	6.60	4/01/16	BAA3	7.23	6.77%
UNITED STATES TREAS BONDS	1,102,008	8.75	5/15/17	GOVT	7.52	4.97%
XTO ENERGY INC	429,776	5.65	4/01/16	BAA3	7.57	5.81%
	15,188,955	5.97			6.44	5.97%
Over 20 Years						
ARGENT_TR_2005-0W1- A2	3,086,390	5.06	5/25/35	AAA	0.07	5.12%
BA_MTG_CMBC_2005-06- A4	1,071,648	5.18	9/10/47	AAA	7.20	5.56%
BA_MTG_CMBC_2005-1- A3	955,583	4.88	11/10/42	N/A	3.37	5.38%
CBASS 2006-CB3 4.99%	546,000		3/25/36			
CITIGROUP_COM_2005-C3- A4	931,392	4.86	5/15/43	AAA	6.80	5.64%
CWL 2005-1 5.068%	859,257		7/25/35			
DELHAIZE AMERICA	497,377	9.00	4/15/31	BA1	10.51	7.59%
DOMINION RESOURCES	193,620	5.95	6/15/35	BAA2	13.03	6.55%
ENERGY LOUISIANA LLC	491,446	6.30	9/01/35	6	N/A	N/A
ENTERPRISE PRODUCTS	388,208	6.88	3/01/33	BAA3	12.36	6.70%
EUROPEAN INVT BK	1,224,599	4.88	2/15/36		N/A	N/A
FGLMC 30YR TBA APR	1,132,351	6.00	4/01/33		N/A	N/A
FHARM 30 YR POOL 5.17%	1,066,498		11/01/35			
FHLMC POOL - 1G0054	425,860	4.76	2/01/35	AAA	3.18	5.88%
FHLMC POOL - 1G0811	793,418	4.73	7/01/35	AAA	3.37	5.88%
FHLMC GOLD POOL - A14350	93,431	6.50	10/01/33	GOVT	1.67	5.68%
FHLMC GOLD POOL - C29119	19,333	6.50	7/01/29	GOVT	2.37	5.71%
FHLMC GOLD POOL - C62870	158,203	7.00	1/01/32	GOVT	1.52	5.88%
FHLMC GOLD POOL - C62983	4,592	7.00	1/01/32	GOVT	1.37	5.84%
FNCL 6.00%	9,125,170	6.00	10/01/35		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNCL 30 YR POOL 6.00%	1,577,223		12/01/35			
FNCL 30 YR TBA APR	11,598,071	5.50	4/01/34		N/A	N/A
FNCL 30 YR TBA AUG 5.00%	12,149,796	5.00	8/01/35		N/A	N/A
FNMA POOL - 726017	455,361	4.12	8/01/33	GOVT	1.82	5.89%
FNMA POOL - 735464	825,682	4.79	3/01/35	AAA	3.09	5.84%
FNMA POOL - 735466	1,128,938	4.72	3/01/35	AAA	3.31	5.75%
FNMA POOL - 735951	1,812,768	4.38	5/01/34	GOVT	2.73	5.63%
FNMA POOL - 786206	168,620	4.55	7/01/34	AAA	2.02	5.70%
FNMA POOL - 817593	859,019	5.31	11/01/35	GOVT	3.84	5.86%
FNMA POOL - 840448	425,092	5.04	8/01/35	GOVT	4.32	6.05%
FNMA POOL - 841737	730,655	4.92	9/01/35	GOVT	2.49	5.86%
FNMA POOL - 357850	3,343,077	5.50	7/01/35	AAA	4.35	5.98%
FNMA POOL - 741892	426,725	5.50	10/01/33	GOVT	4.08	5.94%
FNMA POOL - 749597	449,946	5.50	11/01/33	GOVT	3.85	5.94%
FNMA POOL - 756187	590,016	5.50	12/01/33	GOVT	4.18	5.94%
FNMA POOL - 766654	315,771	5.50	3/01/34	GOVT	4.11	5.94%
FNMA POOL - 786282	377	6.50	7/01/34	AAA	1.70	5.55%
FNMA POOL - 787021	1,376,645	5.50	6/01/34	AAA	4.31	5.95%
FNMA POOL - 787820	1,493,751	5.50	7/01/34	AAA	4.21	5.95%
FNMA POOL - 809706	1,474,633	5.50	3/01/35	AAA	4.13	5.95%
FNMA POOL - 825686	1,512,539	5.50	7/01/35	AAA	4.27	5.98%
FNMA POOL - 832485	882,177	5.50	8/01/35	AAA	4.35	5.98%
FNMA POOL - 832549	796,455	5.50	9/01/35	AAA	4.40	5.98%
FNMA POOL - 833679	1,593,168	5.50	8/01/35	AAA	4.24	5.98%
FNMA POOL - 836118	3,587,844	5.50	10/01/35	AAA	4.51	5.98%
GMAcc 20002-C3 4.93%	1,716,141		7/10/39			

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

Bond Holdings
BRADFORD & MARZEC, INC

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GNMA POOL - 629744	813	6.00	4/15/34	AAA	3.19	5.75%
GRANM 2005-4 A3 4.84%	1,700,646		12/20/54			
GREENWICH CAP 8/10/42	1,059,072	0.00	8/10/42		N/A	N/A
HUTCHISON WHAMPOA INTL 14	932,600	7.45	11/24/33	A3	12.06	6.72%
JEFFRIES GROUP INC NEW	187,704	6.25	1/15/36		N/A	N/A
LB_UBS_CMBS_2003-C5- A3	637,941	4.25	7/15/27	N/A	4.14	5.50%
LUBRIZOL CORP	643,667	6.50	10/01/34	BAA3	12.50	6.60%
MERRILL_LYNCH_05-MKB2- A4	958,681	5.20	9/12/42	AAA	6.70	5.63%
MIDAMERICA ENERGY 144A	460,088	6.13	4/01/36	BAA1	13.59	6.28%
MIZUHO CAP INV 6.686%	792,273		12/30/49			
MORG_ST_CAP_04-TOP15- A4	415,682	5.27	6/13/41	AAA	6.42	5.65%
MORG_ST_CAP_2005-HQ6 A4A	1,757,948	4.99	8/14/32		N/A	N/A
MORG_ST_CAP_2005-TOP17 A5	1,475,597	4.78	12/13/41	N/A	6.72	5.61%
MORG_ST_CAP_2005-TOP19 AJ	423,281	4.98	6/12/47	N/A	7.17	5.73%
NEXEN INC	354,221	5.88	3/10/35	BAC	N/A	N/A
NLV FINL CORP 144A	259,447	7.50	8/15/33	BAA3	11.87	7.09%
OOMLT 2004-2 5.028%	4,434,348		5/25/34			
PERMA 3 3A 5.06%	2,625,548		9/10/33			
SAIL_2004-008- A7	1,146,879	5.12	9/25/34	AAA	0.07	5.15%
SAXON_ASSET_2005-4- A2C	1,602,496	5.07	11/25/37	AAA	0.07	5.13%
SOUTHERN COPPER CORP	452,482	7.50	7/27/35	BA1	11.52	7.73%
SPRINT CAP CORP	1,000,208	8.75	3/15/32	BAA2	11.71	6.70%
TALISMAN ENERGY INC	150,410	5.85	2/01/37	BAA1	13.69	6.29%
TEVA PHARMACEUTICAL FIN	485,403	6.15	2/01/36	BAA2	13.11	6.59%
THOMSON CORP	239,316	5.50	8/15/35	A3	13.75	6.22%
TIME WARNER ENTMT	386,739	8.38	7/15/33	BAA1	11.56	7.11%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS BONDS	340,394	6.13	11/15/27	GOVT	12.44	5.06%
UNITED STATES TREAS BONDS	107,902	4.50	2/15/36	AAA	15.94	4.89%
UNITED STATES TREAS BONDS	3,959,139	6.50	11/15/26	GOVT	11.96	5.07%
WAMU MMTG PASS VAR RT	3,621,388	0.00	12/26/45		N/A	N/A
WELLPOINT INC	279,670	5.85	1/15/36	BAA1	N/A	N/A
WELLS_FARGO_2005-AR9- IIA1	829,753	4.36	10/25/33	AAA	0.97	5.52%
	108,076,603	5.23			5.45	5.81%