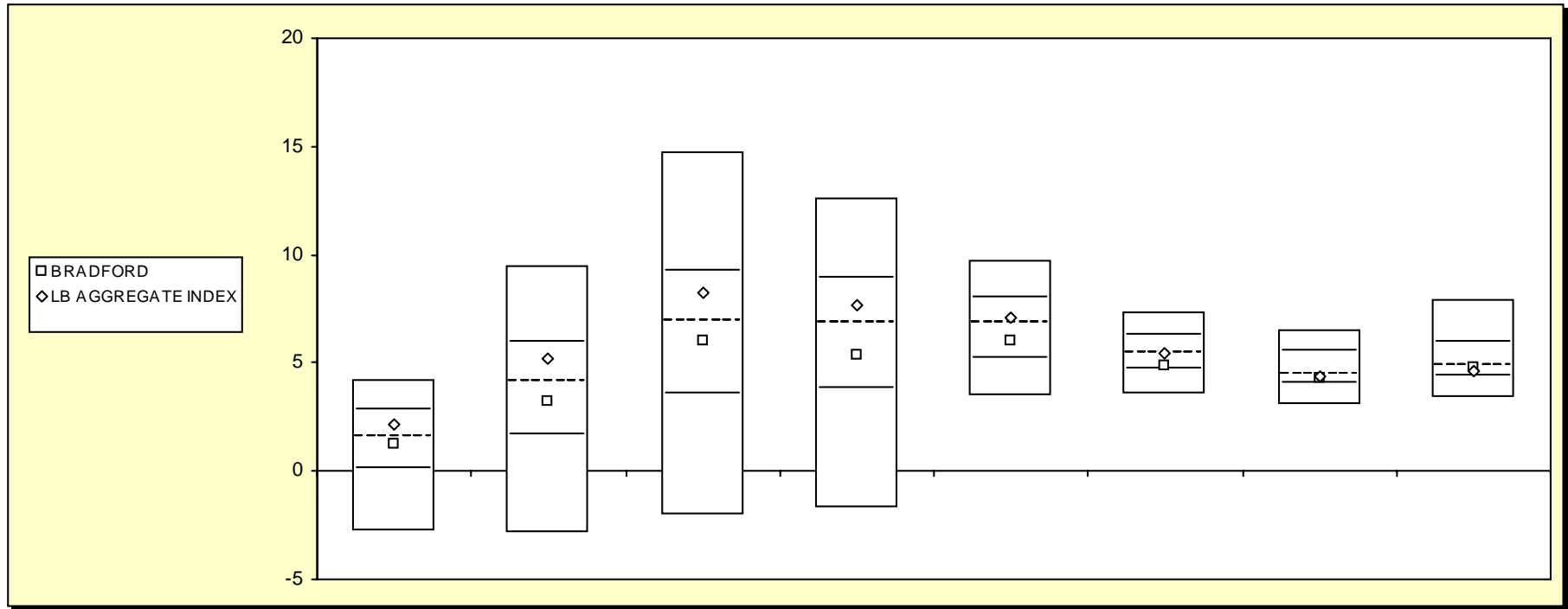


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2008



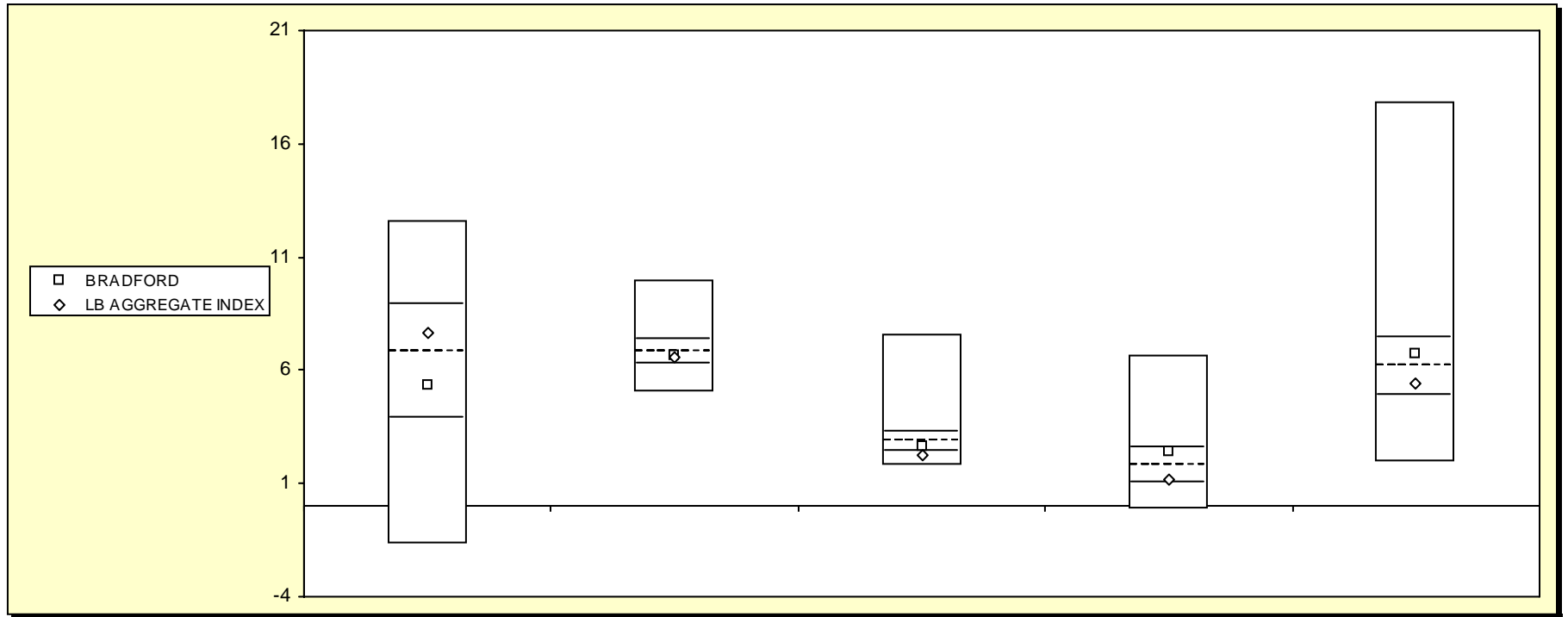
Bond Funds

	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	4.2		9.5		14.7		12.6		9.7		7.4		6.5		7.9	
25th Percentile	2.8		5.9		9.2		8.9		8.0		6.3		5.5		6.0	
50th Percentile	1.5		4.1		6.9		6.8		6.8		5.5		4.5		4.8	
75th Percentile	0.1		1.7		3.5		3.8		5.2		4.7		4.0		4.4	
95th Percentile	-2.8		-2.8		-2.1		-1.7		3.5		3.5		3.1		3.4	
BRADFORD	1.3	55	3.3	59	6.0	57	5.4	62	6.0	63	4.9	69	4.3	62	4.7	54
LB AGGREGATE INDEX	2.2	37	5.2	34	8.2	36	7.7	40	7.1	44	5.5	50	4.4	54	4.6	63

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2008



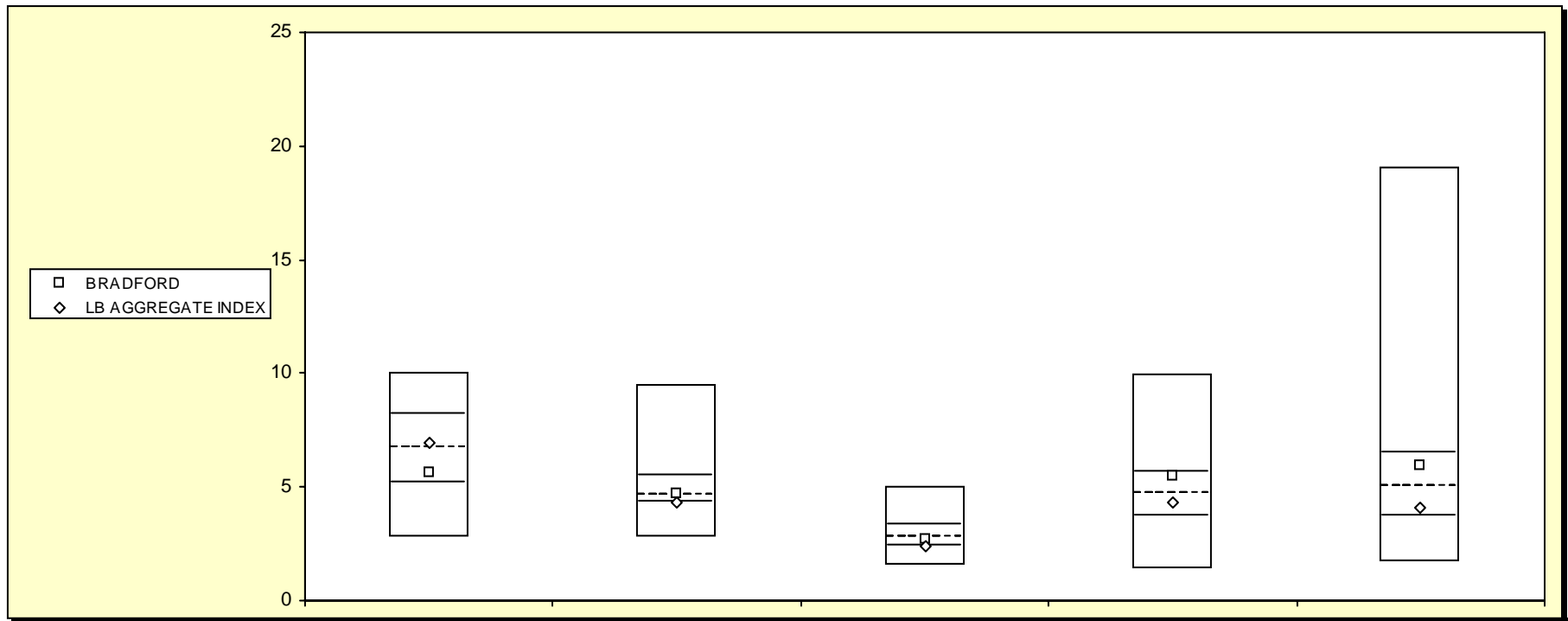
Bond Funds

	March 2008		March 2007		March 2006		March 2005		March 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.6		10.0		7.5		6.6		17.8	
25th Percentile	8.9		7.3		3.3		2.6		7.4	
50th Percentile	6.8		6.8		2.8		1.8		6.2	
75th Percentile	3.8		6.3		2.4		1.0		4.9	
95th Percentile	-1.7		5.0		1.8		-0.2		1.9	
BRADFORD	5.4	62	6.7	56	2.7	60	2.4	31	6.7	38
LB AGGREGATE INDEX	7.7	40	6.6	59	2.3	80	1.2	71	5.4	65

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2008



Bond Funds

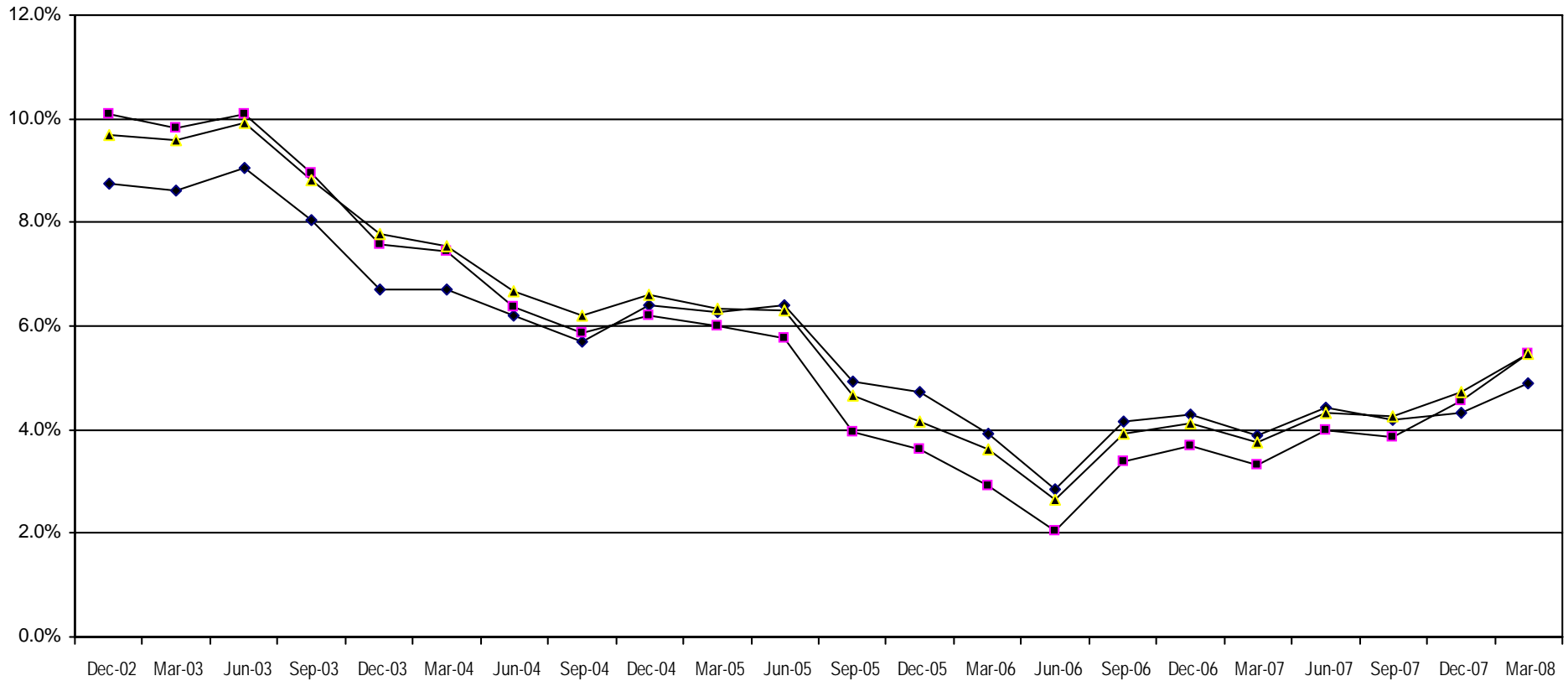
	December 2007 Return Rank	December 2006 Return Rank	December 2005 Return Rank	December 2004 Return Rank	December 2003 Return Rank
5th Percentile	10.0	9.5	5.0	9.9	19.1
25th Percentile	8.2	5.5	3.3	5.6	6.5
50th Percentile	6.7	4.6	2.8	4.7	5.0
75th Percentile	5.2	4.3	2.4	3.7	3.7
95th Percentile	2.8	2.7	1.5	1.4	1.7
BRADFORD	5.6 68	4.7 48	2.7 56	5.5 29	6.0 33
LB AGGREGATE INDEX	7.0 45	4.3 74	2.4 71	4.3 59	4.1 68

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2008

Rolling Return (3 Year Annualized)



—◆— BRADFORD —■— LB AGGREGATE INDEX —▲— Bond Funds

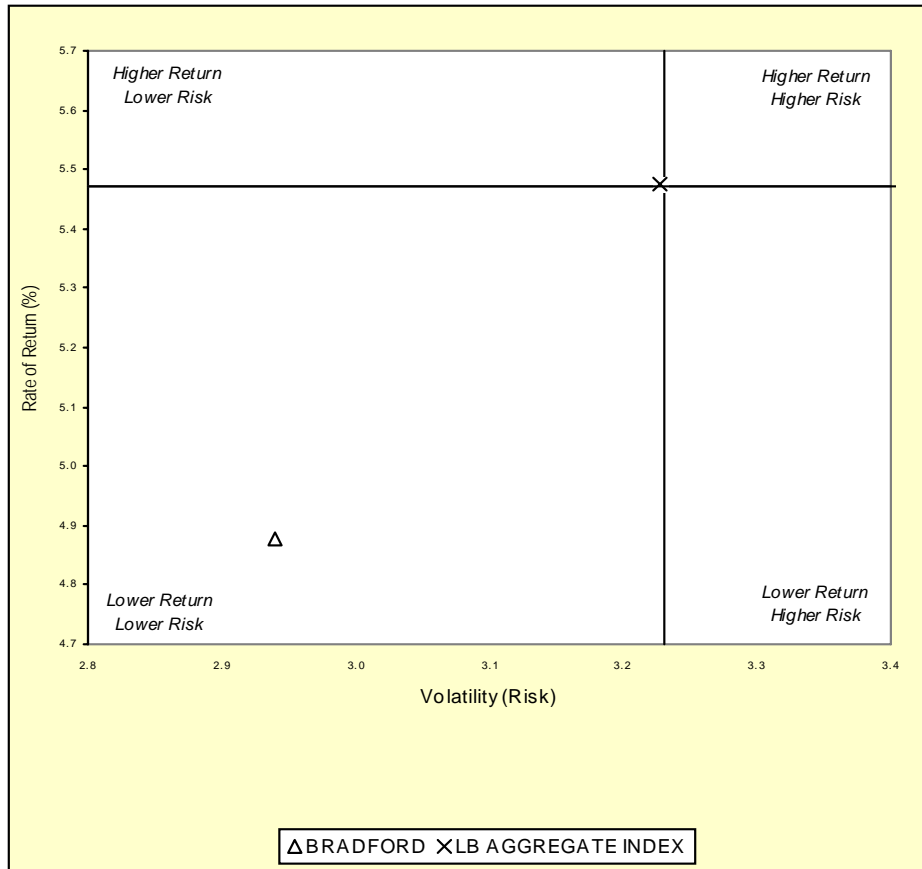
	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08
BRADFORD	7.3	6.1	8.6	6.7	6.3	3.9	3.9	4.9
LB AGGREGATE INDEX	6.9	6.5	9.8	7.4	6.0	2.9	3.3	5.5
Bond Funds	6.8	6.4	9.6	7.6	6.4	3.6	3.8	5.5

Fresno County Employees' Retirement Association

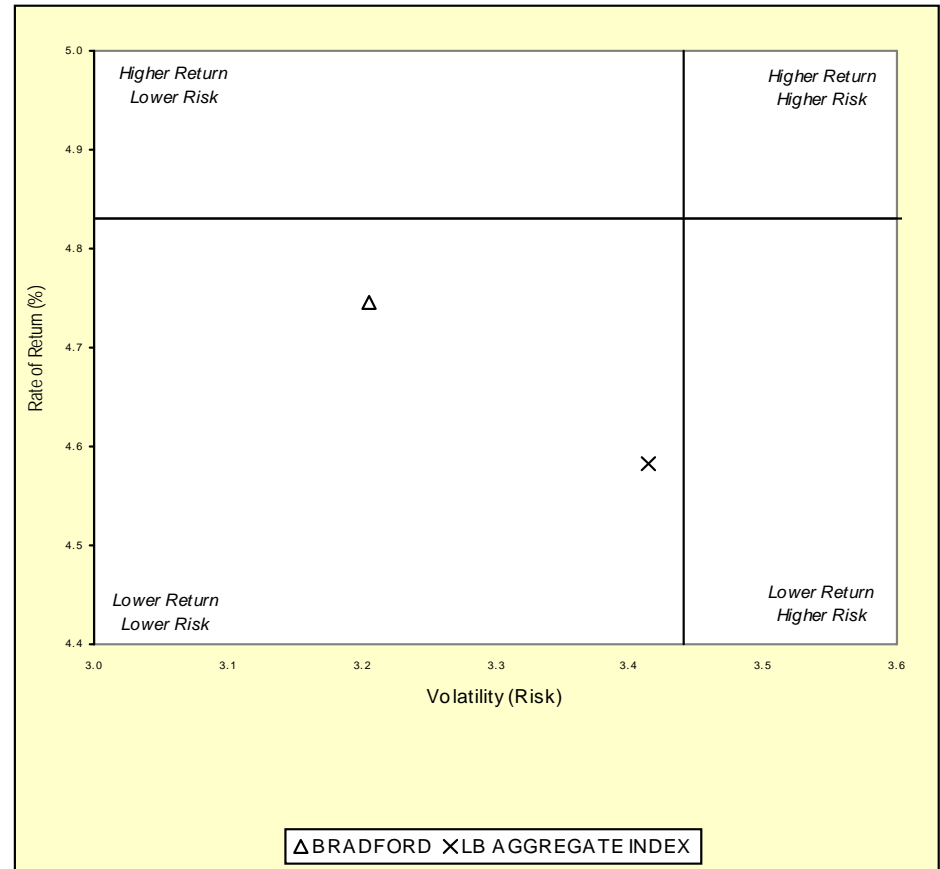
Three & Five Year Return vs. Risk

Period Ending: March 31, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.9	2.9	0.2
5.5	3.2	0.3
5.5	3.2	0.3

Category

BRADFORD
Bond Funds Universe Median
LB AGGREGATE INDEX

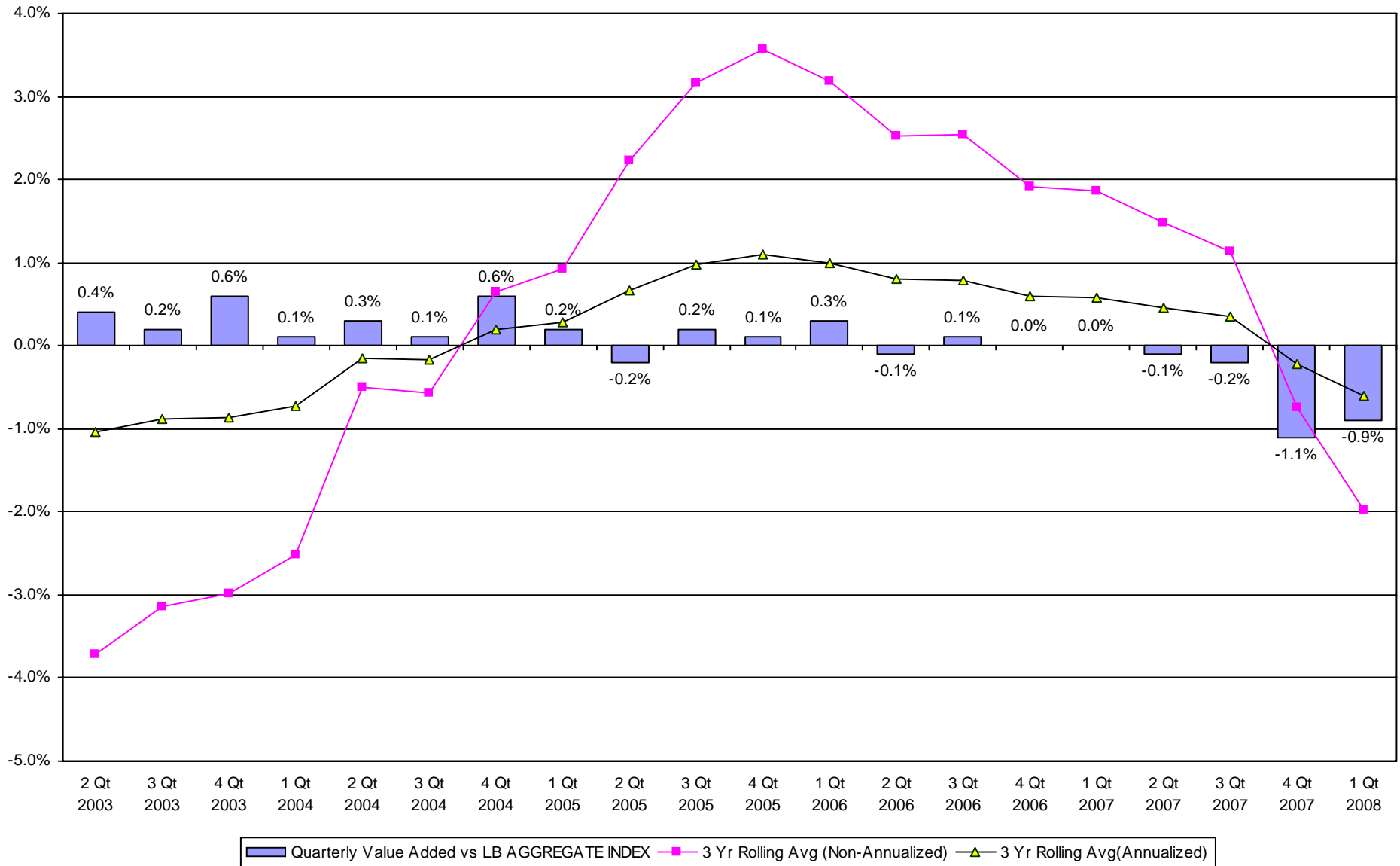
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.7	3.2	0.5
4.8	3.4	0.5
4.6	3.4	0.4

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: March 31, 2008

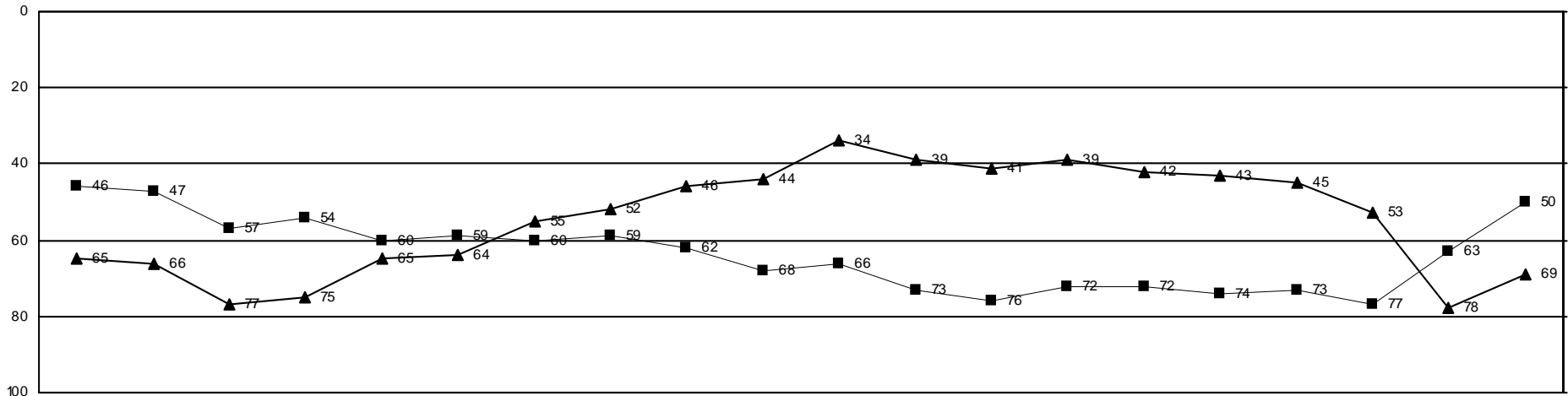


Fresno County Employees' Retirement Association

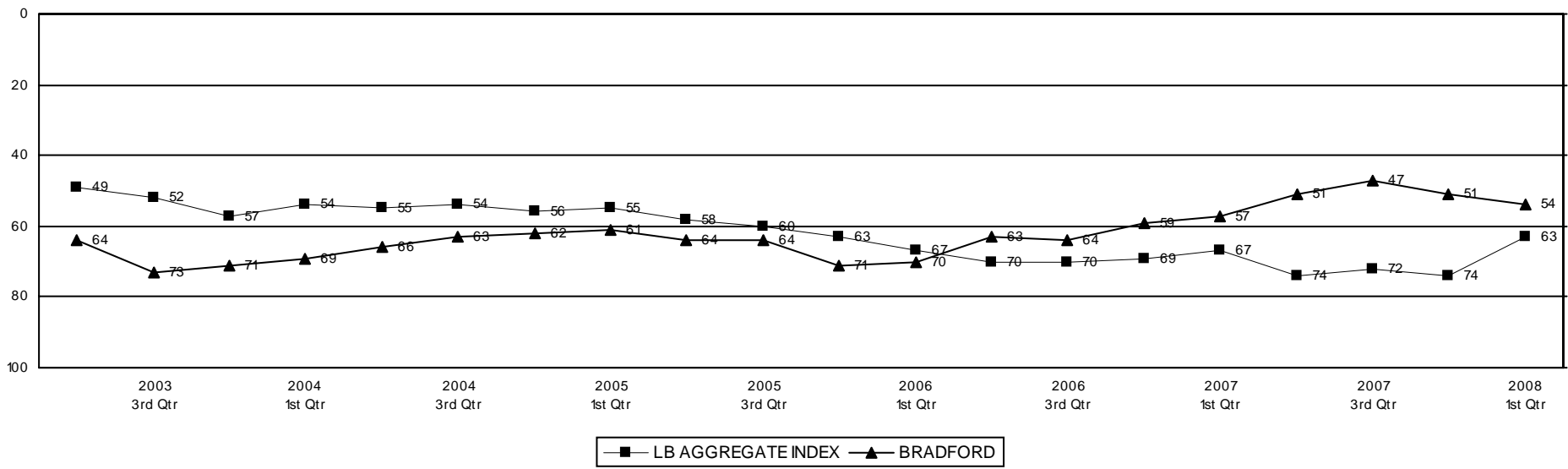
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

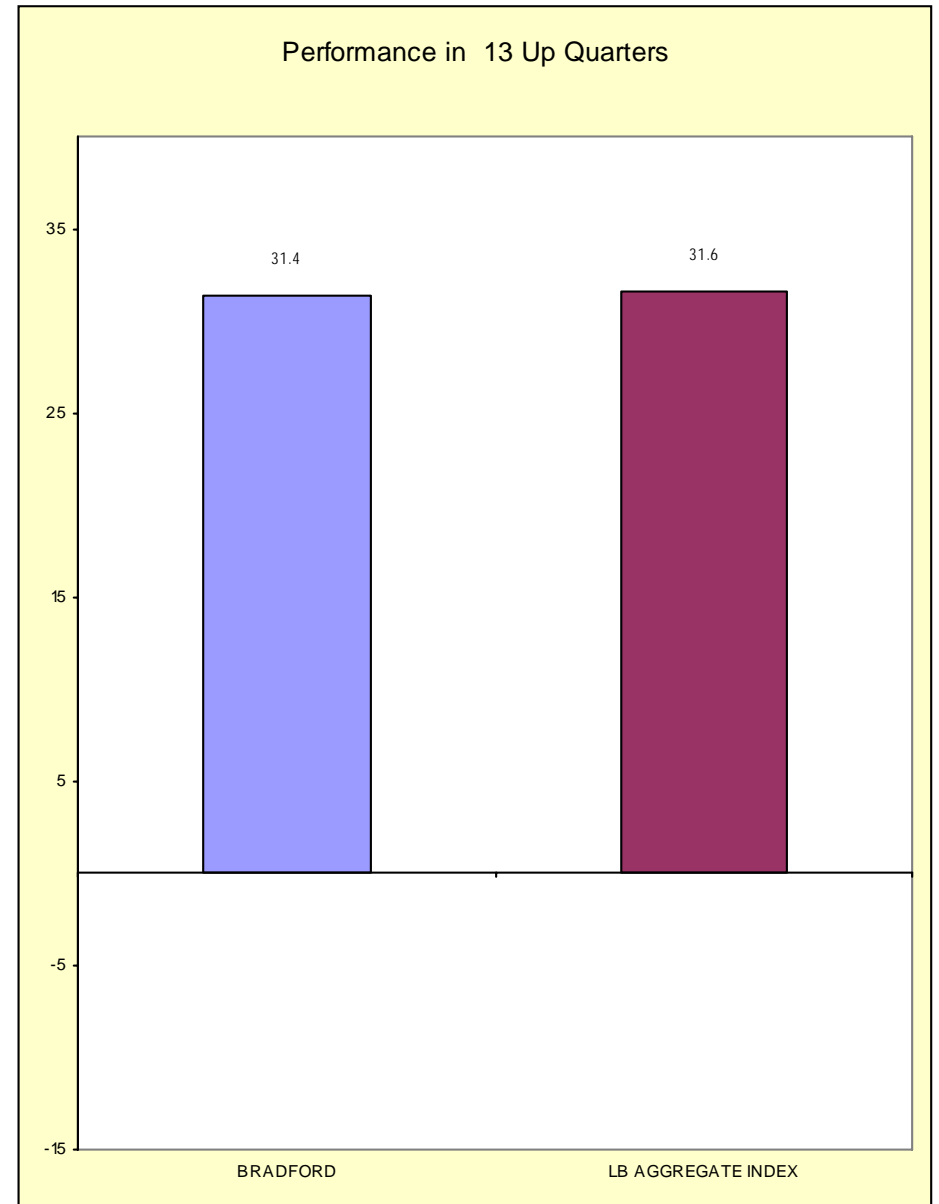
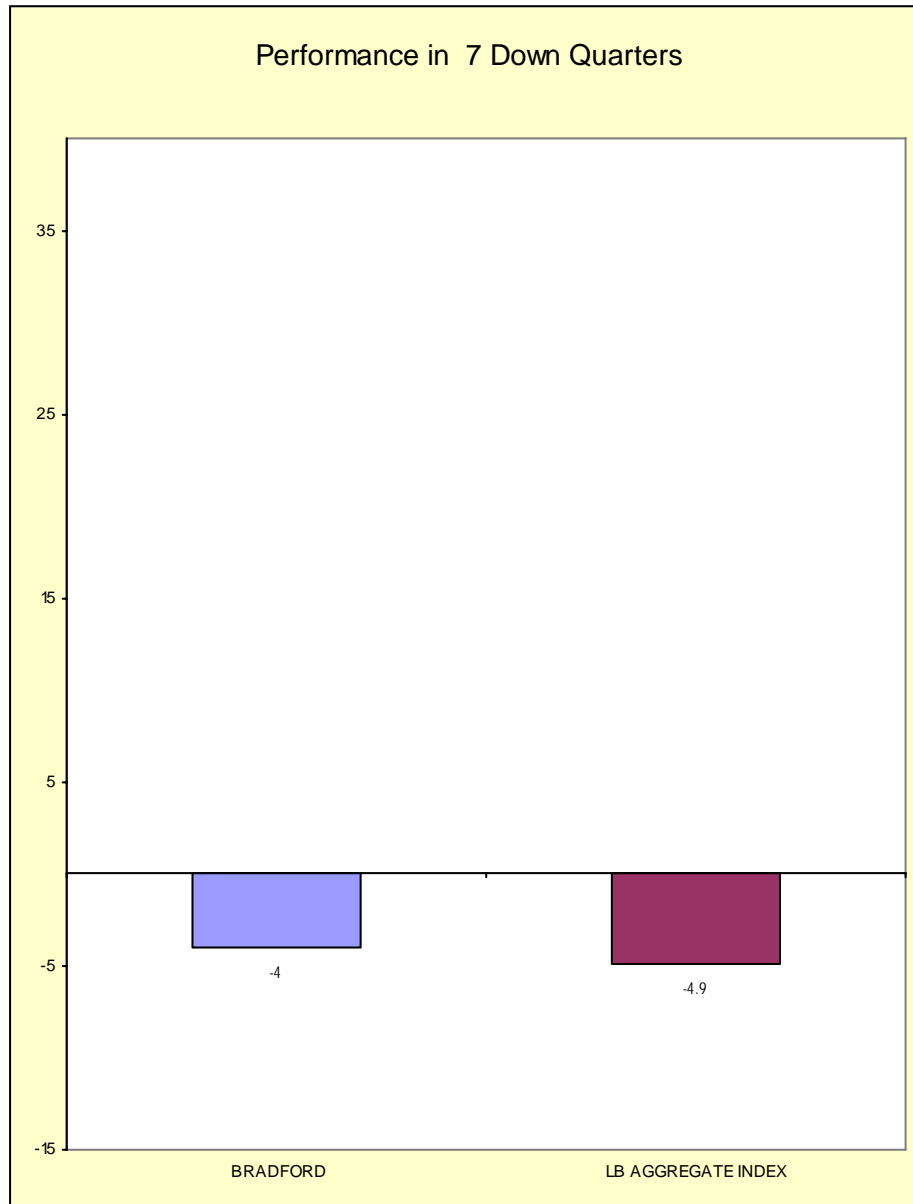


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2008

Last 20 Quarters Ending 3/31/2008



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

Bond Summary Statistics BRADFORD & MARZEC, INC

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	187	
Total Market Value	\$ 169,652,931	
Current Coupon	5.72	5.41
Yield To Maturity	5.31	4.55
Average Life	7.57	7.05
Duration	5.29	4.38
Quality	8.80	9.57

Duration (in Years)	
Range	%Held
0.0 to 1.0	1.7
1.0 to 3.0	23.1
3.0 to 4.0	7.8
4.0 to 6.0	11.4
6.0 to 8.0	11.0
Over 8.0	9.2
Unclassified	35.8

Quality	
Range	%Held
Govt (10)	20.4
Aaa (10)	20.2
Aa (9)	2.0
A (8)	4.9
Baa (7)	9.2
Below Baa	8.2
Other	35.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	34.5
5.0 to 7.0	19.7
7.0 to 9.0	7.5
9.0 to 11.0	1.4
11.0 to 13.0	0.2
Over 13.0	0.8
Unclassified	35.8

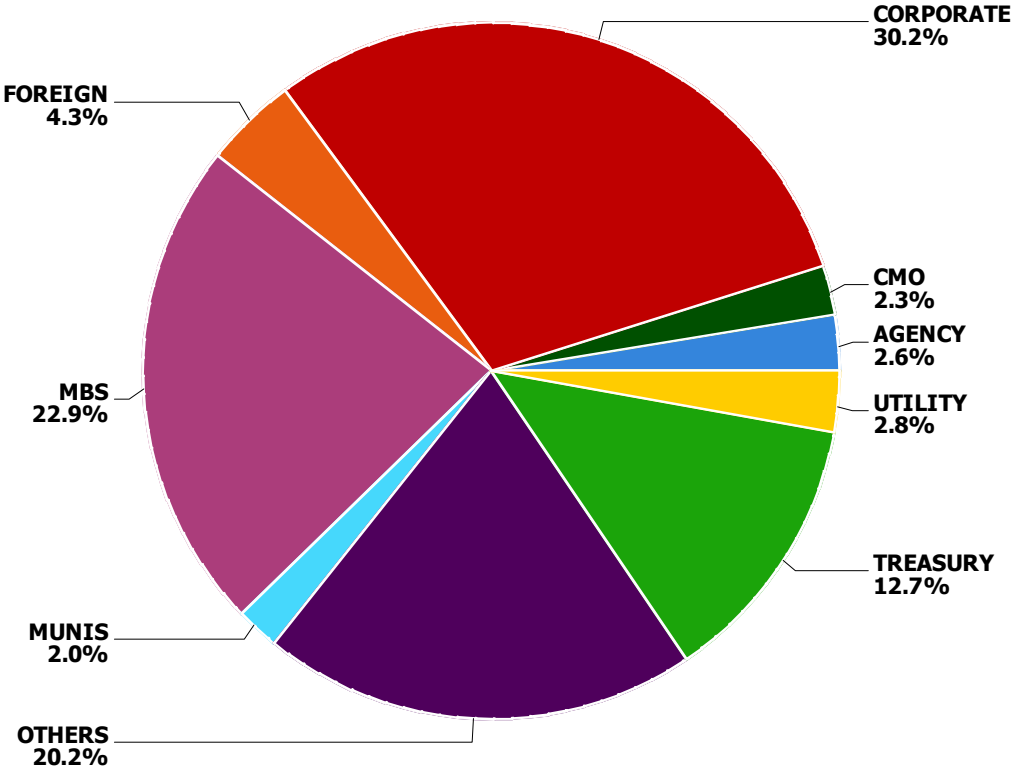
Average Life	
Range	%Held
0.0 to 1.0	1.6
1.0 to 3.0	21.1
3.0 to 5.0	13.1
5.0 to 10.0	20.3
10.0 to 20.0	0.7
Over 20.0	7.5
Unclassified	35.8

Coupon	
Range	%Held
0.0 to 5.0	23.9
5.0 to 7.0	44.9
7.0 to 9.0	6.3
9.0 to 11.0	2.7
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	22.3

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Fixed Income Sector Allocation
BRADFORD & MARZEC, INC**



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	6.2%	-6.2%
Agencies	2.6%	9.9%	-7.3%
CMO	2.3%	0.0%	2.3%
Corporates	30.2%	17.0%	13.2%
Foreign	4.3%	3.6%	0.7%
MBS	22.9%	37.8%	-15.0%
Municipals	2.0%	0.0%	2.0%
Others	20.2%	0.0%	20.2%
Treasuries	12.7%	23.5%	-10.7%
Utilities	2.8%	1.9%	0.8%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AK STL CORP	388,350	7.75	6/15/12	B1	2.58	7.30%
AMERICAN EXPRESS TRAVEL 14	788,533	5.25	11/21/11	AA3	N/A	N/A
AMERICAN GEN FIN MEDTM SRN	225,101	4.00	3/15/11	4	N/A	N/A
APPALACHIAN PWR CO	233,280	5.65	8/15/12	BAA2	N/A	N/A
ASIA ALUMINUM HLDGS LTD 14	234,000	8.00	12/23/11	B1	N/A	N/A
BAE SYS HLDGS INC 144A	819,566	4.75	8/15/10	BAA2	N/A	N/A
BUNDESREPUBLICM DEUTSHLD	3,223,395		7/15/03			
CASE NEW HOLLAND INC	396,975	6.00	6/01/09	BA3	1.10	5.54%
COMCAST HOLDINGS CORP	837,752	10.63	7/15/12	BAA3	3.48	5.65%
CONEXANT SYSTEMS	358,125	9.11	11/15/10		N/A	N/A
DAIMLERCHRYSLER CO	607,374	5.69	3/13/09		N/A	N/A
DOMINION RES INC VA NEW	461,610	5.69	5/15/08	BAA1	0.12	4.02%
FGLMC 30-YR POOL #G03871	5,330,258		2/01/38			
FHARM 30-YR POOL #1B3797	965,028		3/01/38			
FHLMC 30-YR POOL #G03891	3,605,615		2/01/38			
FHLMC 30-YR POOL #G03965	3,740,522		2/01/38			
FNARM 30-YR POOL #974864 5	1,098,888		3/01/48			
FNCL 30-YR POOL #735998	2,599,692		10/01/35			
FNCL 30-YR POOL #888131	4,999,077		2/01/37			
FNCL 30-YR POOL #889054	1,482,893		2/01/37			
FNCL 30-YR POOL #929185	1,781,864		1/01/36			
FNCL 30-YR POOL #962074	5,688,835		3/01/38			
GALAXY ENTMT FIN CO LTD 1	406,925	9.88	12/15/12	B1	3.51	10.07%
GENERAL ELEC CAP CORP MTN	1,194,235	5.25	10/19/12	AAA	3.97	4.29%
GENERAL MLS INC	440,461	4.02	1/22/10	BAA1	0.00	4.09%
GENERAL MLS INC	239,982	5.65	9/10/12	BAA1	3.93	4.64%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GOODYEAR TIRE & RUBR CO	429,967	8.63	12/01/11	N/A	2.97	7.09%
GSC HLDGS CORP / GAMESTOP	507,600	8.00	10/01/12	BA3	2.78	6.15%
HARTFORD FINL SVCS GROUP I	389,967	5.66	11/16/08	A2	0.61	3.11%
HEALTH CARE PPTY INVS INC	632,229	3.25	9/15/08	BAA3	0.19	7.60%
HONEYWELL INTL INC	161,648	4.25	3/01/13	A2	4.43	4.02%
IBM INTL GROUP CAP LLC	732,690	5.05	10/22/12	A1	4.01	3.97%
INTERNATIONAL LEASE FIN MT	579,911	5.35	3/01/12	A1	3.49	5.79%
JP MORGAN CHASE & CO	492,476	6.75	2/01/11	AA3	2.57	4.40%
KANSAS CITY SOUTHN RY CO	390,275	9.50	10/01/08	B3	0.46	6.66%
KELLOGG CO	249,744	5.13	12/03/12	A3	4.10	4.31%
NATIONWIDE HEALTH PPTYS IN	432,558	6.50	7/15/11	BAA3	2.93	5.05%
NEW ZEALAND GOV'T 6.00%	2,389,375	6.00	7/15/08		N/A	N/A
PROVINCE OF ONTARIO	2,414,900	2.75	2/22/11		N/A	N/A
SOUTHERN UN CO NEW	139,440	7.20	11/01/11	BA1	2.91	12.89%
STEEL DYNAMICS INC 144A	141,400	7.38	11/01/12	BA2	3.74	7.11%
UNION PAC CORP	484,738	5.45	1/31/13	BAA2	4.23	4.77%
UNITED KINGDOM TREASURY	1,762,398	5.75	12/07/09		N/A	N/A
UNITED STATES TREAS NTS	9,869,692	3.25	12/31/09	AAA	1.69	1.64%
UNITED STATES TREAS NTS	490,512	4.63	11/30/08	AAA	0.65	1.39%
UNITED STATES TREAS NTS	2,460,017	4.50	11/30/11	AAA	3.37	2.07%
	67,299,868	4.91			2.28	3.40%
5-10 Years						
5PCT 07SEP14	1,884,363	5.00	9/07/14		N/A	N/A
AGFC CAP TR I 144A	173,040	6.00	1/15/17	A3	6.53	8.93%
AHERN RENTALS INC	372,475	9.25	8/15/13	B3	3.89	15.00%
ALLIED WASTE NORTH AMER I	224,438	7.13	5/15/16	B1	5.96	7.16%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
AMERICAN TOWER CORP 144A	280,000	7.00	10/15/17	BA1	N/A	N/A
ASBURY AUTOMOTIVE GROUP IN	387,150	8.00	3/15/14	B3	N/A	N/A
ASHTED HLDGS PLC 144A	372,000	8.63	8/01/15	B1	N/A	N/A
AT&T INC	453,836	5.50	2/01/18	N/A	7.68	5.78%
AUSTRALIA GOV'T 6.5%	3,813,120	6.50	5/15/13		N/A	N/A
AVAGO TECHNOLOGIES FIN LT	290,125	10.13	12/01/13	B2	N/A	N/A
AVNET INC	231,795	6.63	9/15/16	BA1	N/A	N/A
BALDOR ELECTRIC CO	633,600	8.63	2/15/17	B3	N/A	N/A
BANK OF AMERICA CORPORATIO	232,043	5.75	12/01/17	AA1	N/A	N/A
BRE PROPERTIES INC	242,324	5.50	3/15/17	BAA2	N/A	N/A
BUFFALO THUNDER DEV AUT 14	382,500	9.38	12/15/14	B2	4.40	15.49%
BUONI POLIENNALI DEL TES	1,896,650		2/01/18			
CBA CAP TR II 144A	411,504	6.02	3/15/16	AA3	6.16	8.53%
CHS / CMNTY HEALTH SYS IN	562,072	8.88	7/15/15	B3	5.21	8.78%
CHUO MITSUI TR & BKG CO 1	526,302	5.51	4/15/15	A2	5.50	8.68%
CIT GROUP INC	473,360	5.65	2/13/17	A3	6.63	9.44%
COMCAST CORP NEW	612,806	6.30	11/15/17	BAA2	7.22	6.13%
COMMONWEALTH EDISON CO	757,083	6.15	9/15/17	BAA2	7.35	5.78%
CONSTELLATION BRANDS INC	271,600	7.25	5/15/17	BA3	6.56	7.71%
CORPORACION ANDINA DE FOME	320,686	5.75	1/12/17	A1	6.90	6.08%
COVENTRY HEALTH CARE INC	562,576	6.30	8/15/14	BA1	5.23	6.21%
COVIDIEN INTL FIN S A 144A	970,968	6.00	10/15/17	BAA1	7.28	5.58%
DENBURY RES INC DEL	230,063	7.50	12/15/15	B1	5.51	7.01%
DEUTSCHE BK AG LONDON	264,818	6.00	9/01/17	AA1	7.39	5.44%
DRS TECHNOLOGIES INC	355,000	7.63	2/01/18	B3	6.75	7.62%
ECHOSTAR DBS CORP	300,300	6.63	10/01/14	BA3	5.00	8.45%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
EMBRAER OVERSEAS LTD	618,450	6.38	1/24/17	BAA3	6.78	6.41%
ENTERPRISE PRODS OPER LP	496,548	7.03	1/15/18	BA1	6.76	9.43%
EQUITY ONE	209,503	6.00	9/15/17	BAA3	7.12	7.77%
EUROPEAN INVESTMENT BANK M	1,014,403		5/15/13			
FHLMC_2518- BD	981,746	5.00	10/15/17	GOVT	2.60	3.76%
FPL GROUP CAP INC	347,190	7.30	12/01/17	A3	6.97	7.63%
FREPORT MCMIRGAN	245,625	0.00	4/01/15		N/A	N/A
FREPORT-MCMORAN COPPER &	233,464	8.38	4/01/17	BA2	5.96	7.24%
FREESCALE SEMICONDUCTOR IN	185,625	10.13	12/15/16	B3	4.79	17.53%
GLENCORE FDG LLC 144A	254,046	6.00	4/15/14	BAA3	4.91	6.46%
GOLDMAN SACHS GROUP INC	194,396	5.95	1/18/18	AA3	7.48	6.08%
GTL TRADE FIN INC 144A	330,784	7.25	10/20/17	N/A	6.90	6.48%
HCA Inc	456,500	9.63	11/15/16		N/A	N/A
HEALTHNET INC	199,004	6.38	6/01/17	BA2	6.78	7.51%
HRPT PPTYS TR	281,400	6.25	6/15/17	BAA2	6.73	8.43%
HRPT PPTYS TR	211,112	6.65	1/15/18	BAA2	6.94	8.73%
INTELSAT LTD	266,988	9.25	6/15/16	B3	5.57	9.08%
INTUIT INC	209,088	5.75	3/15/17	BAA2	7.07	6.21%
ISPAT INLAND ULC	276,875	9.75	4/01/14	BAA2	1.86	6.61%
JP MORGAN CHASE & CO	516,731	6.00	1/15/18	AA2	7.53	5.43%
KINDER MORGAN ENERGY PARTN	272,646	5.95	2/15/18	BAA2	7.56	6.08%
KREDITANSTALT FUR WIEDERAU	1,987,832	4.38	3/15/18	AAA	8.33	4.09%
L-3 COMMUNICATIONS CORP	361,675	6.13	7/15/13	BA3	4.26	6.63%
LAZARD LLC	875,340	7.13	5/15/15	BA1	5.43	7.63%
LYON WILLIAM HOMES INC	161,200	10.75	4/01/13	CAA2	2.81	29.81%
MASHANTUCKET WESTERN PE 14	202,400	8.50	11/15/15	BA1	5.23	10.85%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MOSAIC CO 144A	215,000	8.63	12/01/16	B1	5.53	7.17%
NATIONAL RETAIL PROPERTIES	225,377	6.88	10/15/17	BAA3	6.81	7.17%
NRG ENERGY INC	320,938	7.25	2/01/14	B1	4.54	7.51%
PIONEER NAT RES CO	156,156	6.65	3/15/17	BA1	6.74	7.48%
PPF FDG INC 144A	212,424	5.70	4/15/17	A3	6.81	7.42%
R H DONNELLEY CORP 144A	281,250	8.88	10/15/17	B3	5.05	16.93%
RESONA BK 144A	436,275	5.85	4/15/16	A2	6.04	8.83%
REYNOLDS AMERICAN INC	313,534	6.75	6/15/17	BA1	6.87	6.58%
ROGERS WIRELESS INC	783,750	7.50	3/15/15	BAA3	5.48	6.58%
SECURITY CAP LTD	34,750	6.88	9/30/17	B3	0.73	99.99%
SEMT 2007-3 1A1	651,945	5.70	2/20/15		N/A	N/A
SHINGLE SPRINGS TRIBAL 144	57,525	9.38	6/15/15	B3	4.90	11.78%
SHINSEI FIN CAYMAN LTD 14	188,898	6.42	7/20/16	BAA1	5.66	12.95%
SIERRA PAC RES NEW	766,619	6.75	8/15/17	BA3	6.85	7.28%
STEEL DYNAMICS INC	191,100	6.75	4/01/15	BA2	5.41	7.12%
SUMITOMO MITSUI BANKING 1	321,404	5.63	10/15/15	AA3	5.81	8.43%
TECO ENERGY INC	561,590	6.75	5/01/15	BAA3	5.60	6.18%
TESCO PLC 144A	503,279	5.50	11/15/17	A1	7.52	5.23%
TESORO CORP	241,650	6.50	6/01/17	BA1	6.67	8.15%
TEXTRON FINL CORP 144A	465,658	6.00	2/15/17	BAA1	6.74	7.93%
TYCO ELECTRONICS GROUP 144	373,815	6.55	10/01/17	BAA2	7.08	5.88%
UNION PAC CORP	254,450	5.75	11/15/17	BAA2	7.41	5.58%
UNITED STATES TREAS NTS	871,528	4.75	8/15/17	AAA	7.88	3.41%
UNITED STATES TREAS NTS	221,760	4.88	8/15/16	AAA	7.12	3.23%
VALE OVERSEAS LTD	219,560	6.25	1/11/16	BAA3	6.14	6.29%
VERIZON COMMUNICATIONS	350,681	5.50	2/15/18	A3	7.70	5.85%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VERSO PAPER HLDGS LLC	130,975	9.11	8/01/14		N/A	N/A
WOORI BK KOREA 144A	233,729	6.21	5/02/17	A3	6.45	9.70%
	39,464,780	6.47			6.31	7.33%
10-20 Years						
CITICORP_MTG_2006-004- 3A1	1,146,415	5.50	8/25/21	AAA	1.83	4.29%
CITIZENS COMMUNICATIONS CO	137,200	7.88	1/15/27	BA2	9.03	9.51%
CVS CORP	366,491	6.25	6/01/27	BAA2	11.25	6.28%
FHLMC GOLD POOL - B17427	741,209	5.00	12/01/19	AAA	2.57	4.52%
FNMA POOL - 723748	371,978	5.00	8/01/18	GOVT	2.60	4.47%
FNMA POOL - 735315	1,329,833	4.50	3/01/20	GOVT	3.43	4.59%
GAZ CAP SA LUXEMBOURG 144A	377,650	6.51	3/07/22	A3	8.98	7.80%
GOLDMAN SACHS GROUP INC	518,266	6.15	4/01/18	N/A	7.63	6.17%
MORGAN STANLEY	763,154	6.63	4/01/18	N/A	7.47	6.62%
NCSLT 2007	1,442,645	5.36	6/25/25		N/A	N/A
WELLS_FARGO_2005-001- 3A1	737,599	5.25	3/25/20	AAA	4.31	6.80%
WELLS_FARGO_2005-13- A1	1,094,906	5.00	11/25/20	N/A	4.57	6.50%
WILLIAMS COS INC DEL	223,108	7.63	7/15/19	BAA3	7.77	6.76%
	9,250,455	5.48			4.85	5.70%
Over 20 Years						
CARGILL INC 144A	344,350	6.63	9/15/37	A2	12.76	6.88%
DELHAIZE AMER INC	403,173	9.00	4/15/31	BAA3	10.57	7.18%
ENEL FIN INTL S A 144A	296,475	6.80	9/15/37	A2	12.85	6.73%
FHLMC POOL - 1N0371	1,927,065	6.23	1/01/37	GOVT	1.06	4.39%
FHLMC POOL - 1Q0345	1,314,309	5.89	7/01/37	GOVT	1.58	4.65%
FHLMC GOLD POOL - A51588	903,900	6.00	8/01/36	AAA	2.32	4.85%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC GOLD POOL - C62870	79,941	7.00	1/01/32	GOVT	2.68	5.05%
FHLMC GOLD POOL - C62983	2,632	7.00	1/01/32	GOVT	2.47	5.12%
FHLMC GOLD POOL - G01584	2,292,930	5.00	8/01/33	GOVT	5.16	5.15%
FIFTH THIRD BANCORP	224,280	8.25	3/01/38	N/A	11.16	8.08%
FNMA POOL - 914475	1,417,255	5.79	4/01/37	AAA	1.58	4.61%
FNMA POOL - 256059	3,031,834	5.50	1/01/36	GOVT	3.90	5.13%
FNMA POOL - 709452	1,600,310	5.00	7/01/33	GOVT	5.28	5.13%
FNMA POOL - 720195	1,756,447	5.00	7/01/33	GOVT	5.32	5.13%
FNMA POOL - 787021	953,635	5.50	6/01/34	AAA	4.18	5.15%
FNMA POOL - 809706	1,130,284	5.50	3/01/35	AAA	4.09	5.15%
FNMA POOL - 831811	8,658,527	6.00	9/01/36	GOVT	2.33	4.78%
FNMA POOL - 878499	481,227	6.00	2/01/36	GOVT	2.86	4.95%
FNMA POOL - 888702	3,546,653	6.50	8/01/37	GOVT	2.59	4.84%
FNMA POOL - 940643	1,865,602	6.50	8/01/37	GOVT	2.68	4.84%
FNMA POOL - 946033	384,949	6.50	9/01/37	GOVT	2.90	4.84%
FNMA POOL - 948634	2,347,047	6.50	8/01/37	GOVT	2.63	4.84%
GE_CMBS_2007-C001- A4	548,850	5.54	12/10/49	AAA	6.69	6.02%
GNMA POOL - 605774	2,658,972	5.50	11/15/34	GOVT	3.82	4.93%
GOLDMAN SACHS GROUP INC	242,710	6.75	10/01/37	A1	11.86	7.33%
GRANM 07-1	817,298	5.42	12/20/54		N/A	N/A
GRANM 2007	441,750	5.43	12/20/54		N/A	N/A
GS_MTG_COMM_2007-GG10- A4	1,862,516	5.99	8/10/45	AAA	6.83	5.95%
HUTCHISON WHAMPOA INTL 144	441,739	7.45	11/24/33	A3	11.44	7.21%
JEFFERIES GROUP INC NEW	155,420	6.25	1/15/36	BAA1	11.01	8.55%
LIBERTY MUT GROUP INC 144A	214,965	7.80	3/15/37	BAA3	10.13	9.37%
LUBRIZOL CORP	623,768	6.50	10/01/34	BAA3	12.42	6.48%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
PACIFICORP	591,831	6.25	10/15/37	A3	13.28	6.17%
POTASH CORP SASK INC	327,355	5.88	12/01/36	BAA1	13.13	6.48%
SAN DIEGO GAS & ELEC CO	81,344	6.13	9/15/37	A1	13.92	5.97%
SCIENCE APPLICATIONS	206,640	5.50	7/01/33	A3	12.76	6.60%
TEVA PHARMACEUTICAL FIN LL	282,692	6.15	2/01/36	BAA2	13.17	6.34%
UNITED STATES TREAS BDS	5,564,859	4.50	2/15/36	AAA	16.40	4.29%
UNITED STATES TREAS BONDS	2,120,350	4.38	2/15/38	AAA	17.02	4.30%
VALE OVERSEAS LTD	170,051	6.88	11/21/36	BAA3	12.11	7.07%
VIACOM INC	213,570	6.88	4/30/36	BAA3	11.90	7.18%
WAL MART STORES INC	244,853	6.50	8/15/37	AA2	13.51	6.13%
	52,774,358	5.74			6.17	5.05%