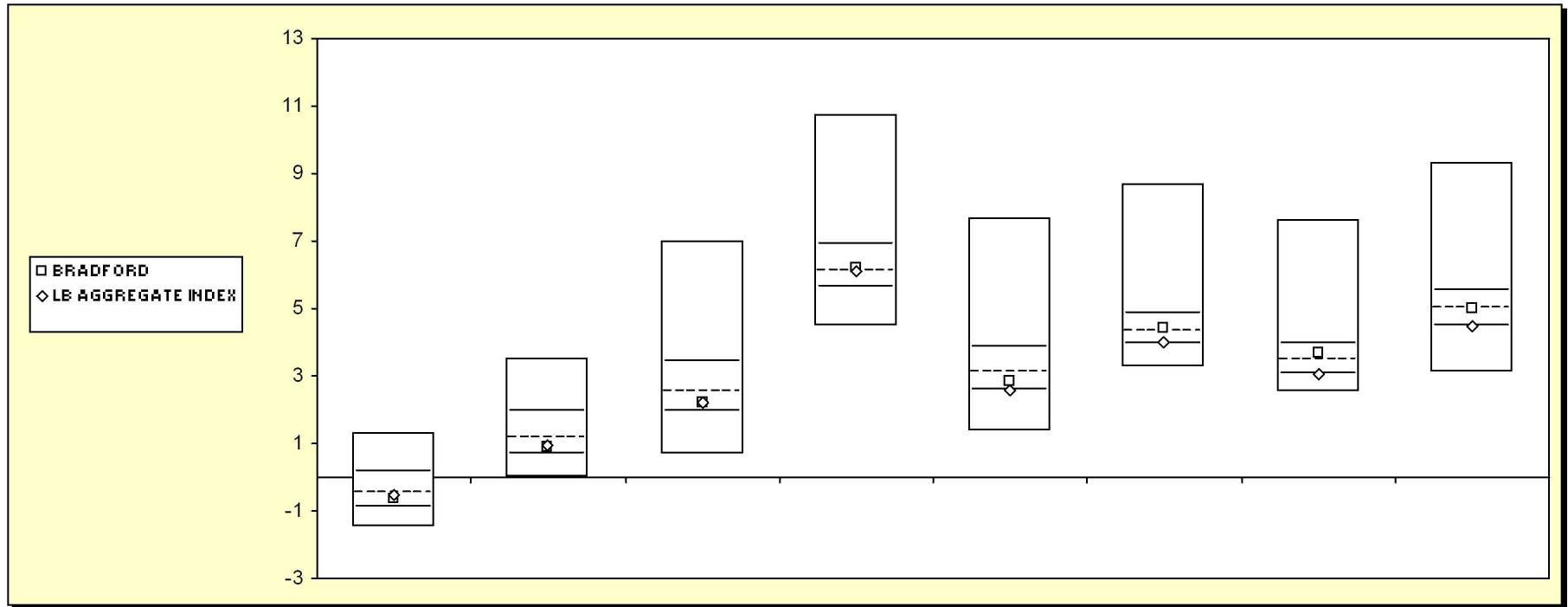


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007

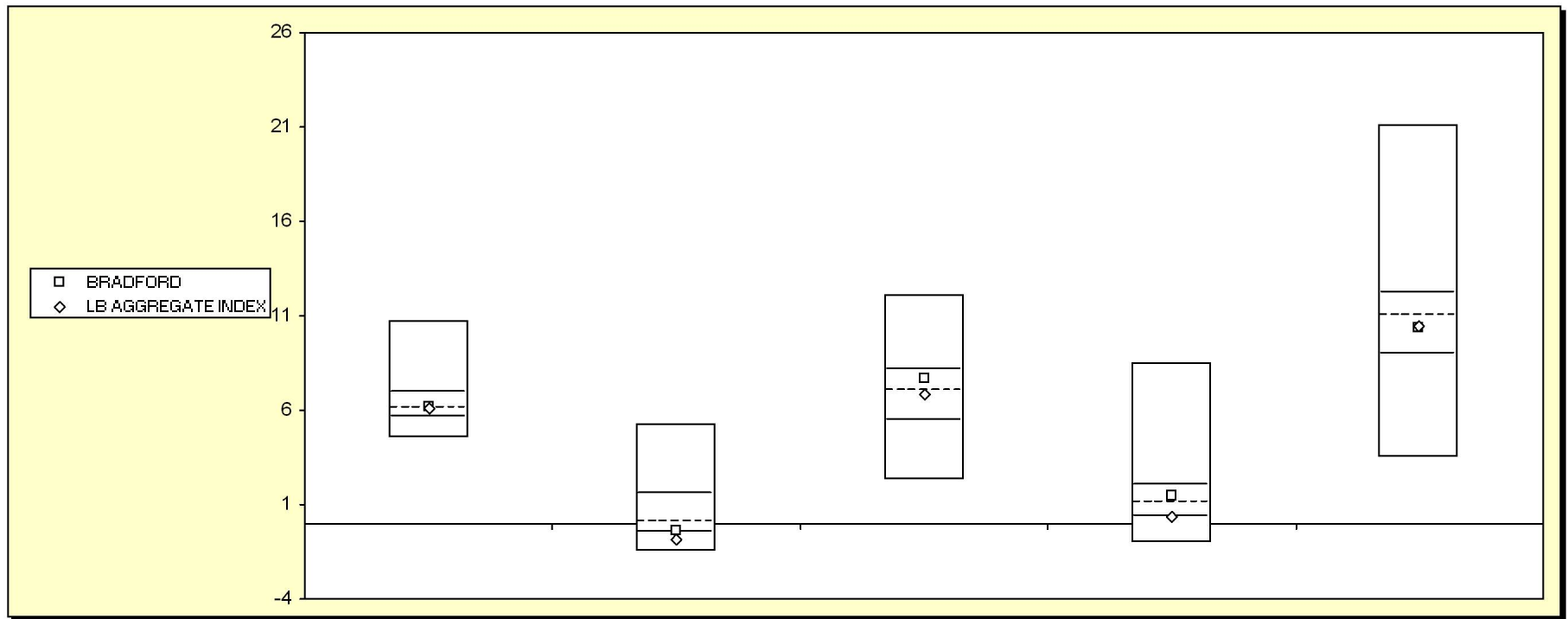


Bond Funds	Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
	Return	Return	Return	Return	Return	Return	Return	Return
	Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile	1.3	3.5	7.0	10.7	7.7	8.7	7.7	9.3
25th Percentile	0.1	2.0	3.4	6.9	3.9	4.8	4.0	5.6
50th Percentile	-0.5	1.2	2.5	6.1	3.1	4.3	3.5	5.0
75th Percentile	-0.9	0.7	1.9	5.6	2.6	4.0	3.0	4.5
95th Percentile	-1.5	0.0	0.7	4.5	1.4	3.3	2.5	3.1
BRADFORD	-0.6	0.9	2.2	6.2	2.9	4.4	3.7	5.0
LB AGGREGATE INDEX	-0.5	1.0	2.2	6.1	2.6	4.0	3.0	4.5
	60	63	64	47	61	45	40	51
	54	60	62	50	75	73	74	74

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2007

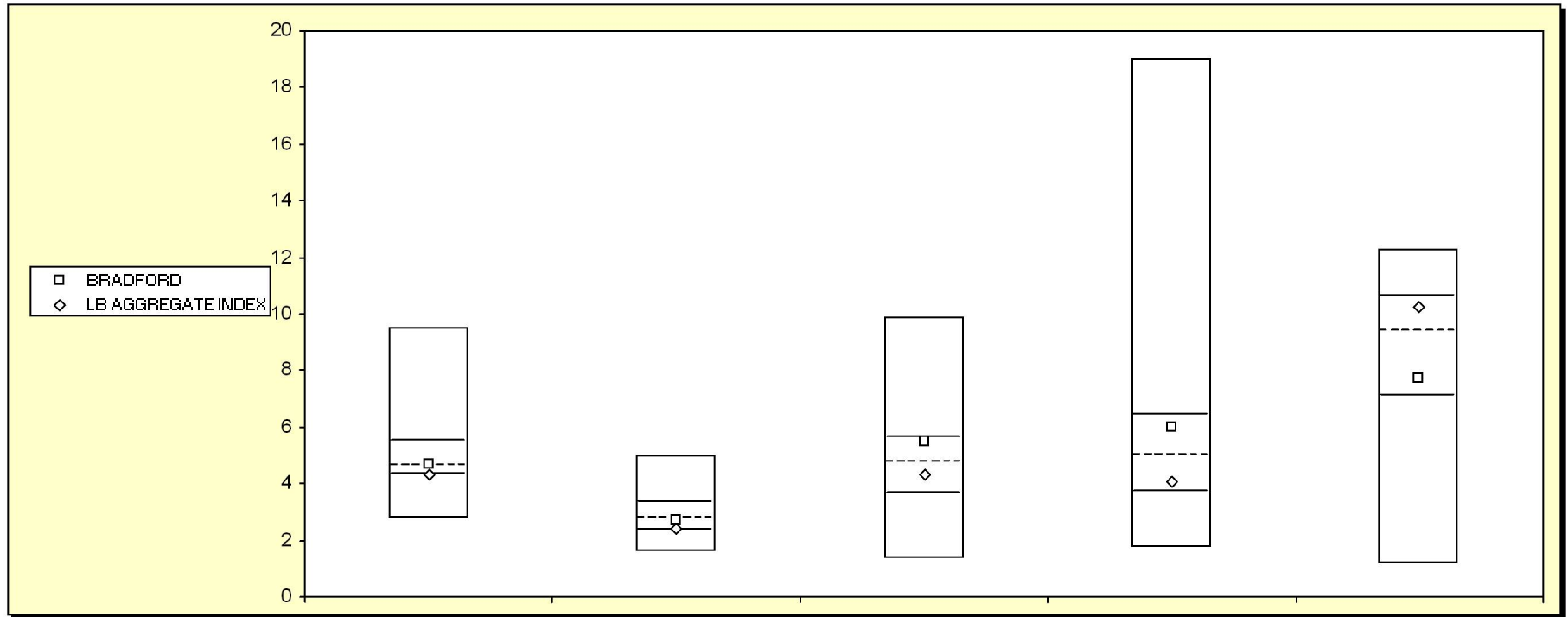


Bond Funds	June 2007		June 2006		June 2005		June 2004		June 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.7		5.2		12.2		8.5		21.1	
25th Percentile	6.9		1.6		8.2		2.0		12.2	
50th Percentile	6.1		0.0		7.1		1.1		11.0	
75th Percentile	5.6		-0.5		5.4		0.4		9.0	
95th Percentile	4.5		-1.5		2.3		-1.1		3.5	
BRADFORD	6.2	47	-0.4	70	7.6	37	1.5	40	10.4	58
LB AGGREGATE INDEX	6.1	50	-0.8	82	6.8	54	0.3	76	10.4	57

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 2007



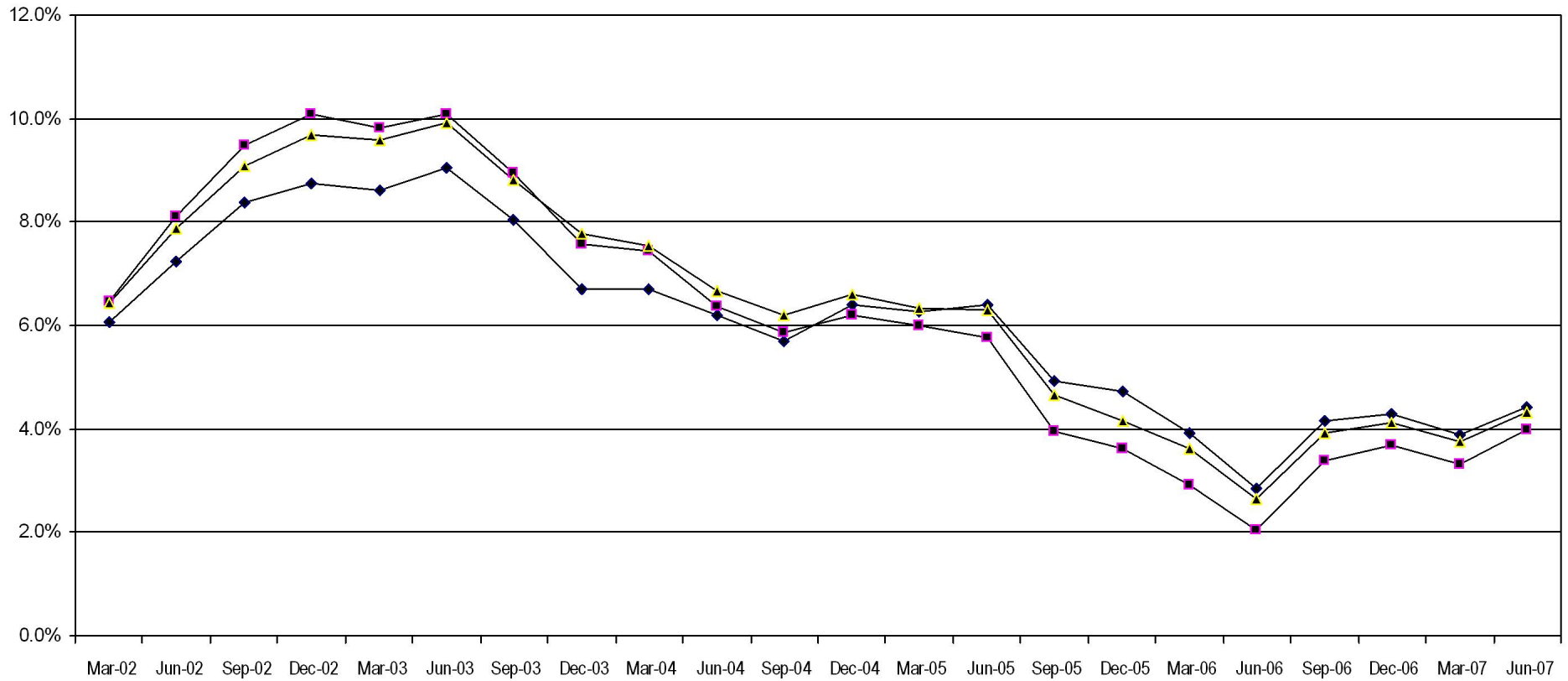
Bond Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		5.0		9.9		19.0		12.3	
25th Percentile	5.5		3.3		5.6		6.5		10.6	
50th Percentile	4.6		2.8		4.7		5.0		9.4	
75th Percentile	4.3		2.4		3.7		3.7		7.1	
95th Percentile	2.8		1.6		1.4		1.7		1.2	
BRADFORD	4.7	48	2.7	56	5.5	29	6.0	33	7.7	69
LB AGGREGATE INDEX	4.3	74	2.4	72	4.3	59	4.1	67	10.3	33

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2007

Rolling Return (3 Year Annualized)



◆ BRADFORD ■ LB AGGREGATE INDEX ▲ Bond Funds

06/30/00 06/30/01 06/30/02 06/30/03 06/30/04 06/30/05 06/30/06 06/30/07

BRADFORD	6.7	6.1	7.3	9.1	6.2	6.4	2.9	4.4
LB AGGREGATE INDEX	6.0	6.2	8.1	10.1	6.4	5.8	2.0	4.0
Bond Funds	6.0	6.4	7.9	9.9	6.7	6.3	2.7	4.3

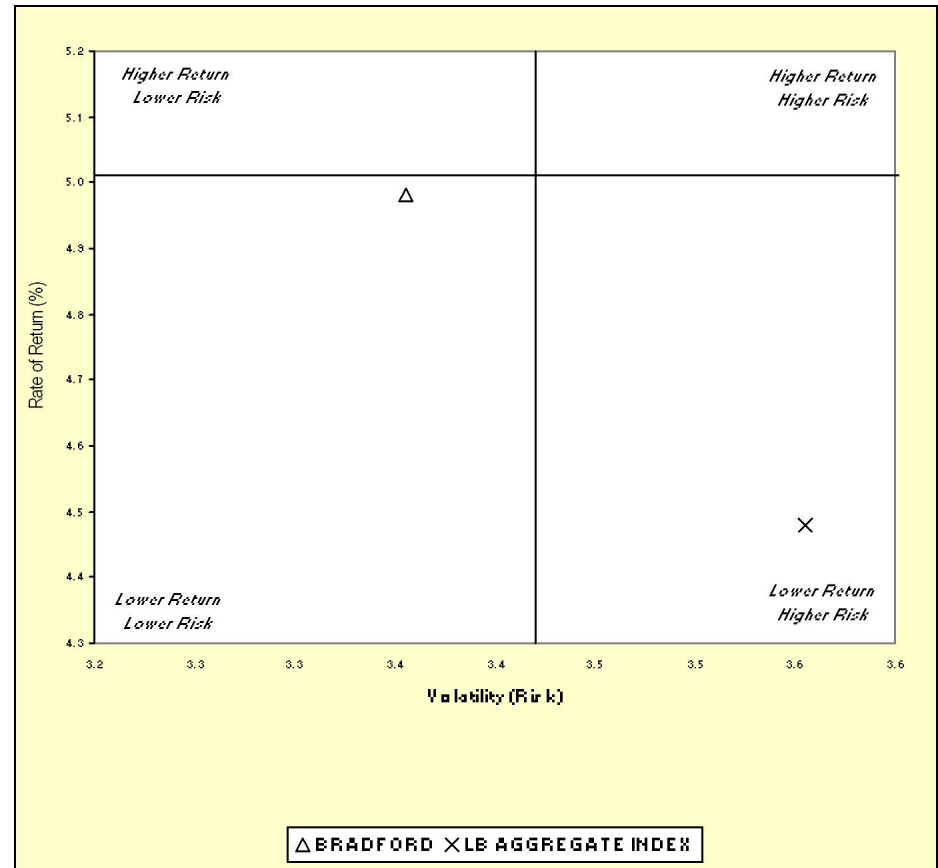
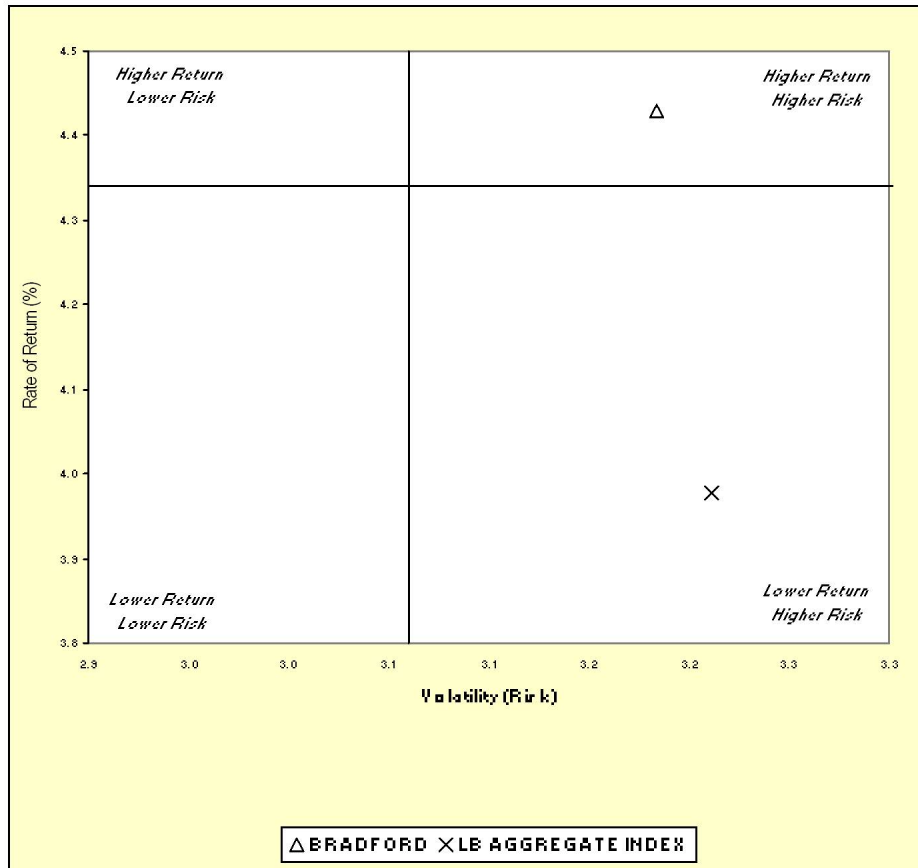
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: June 30, 2007

Three-Year

Five-Year

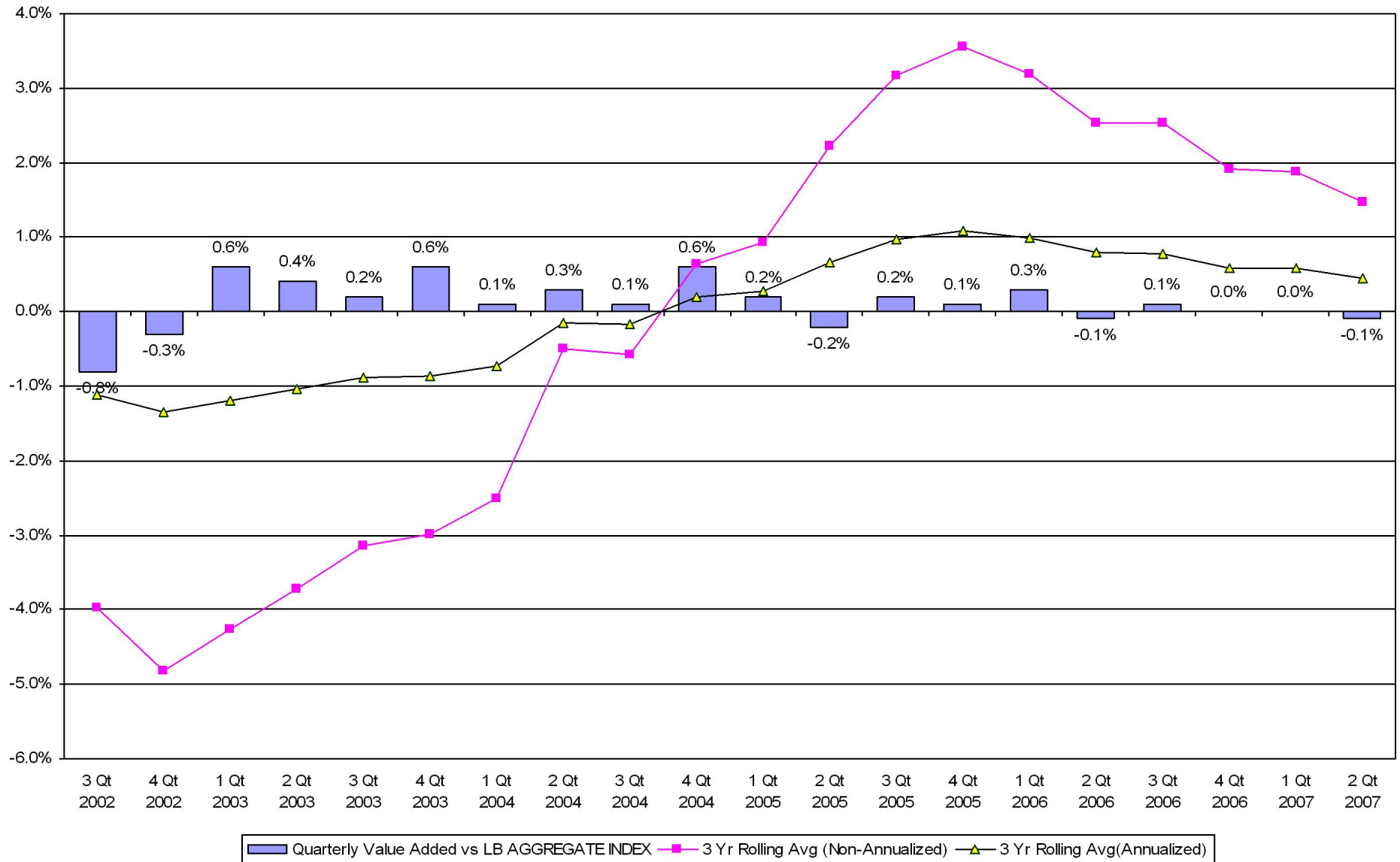


Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
4.4	3.2	0.2	BRADFORD	5.0	3.4	0.7
4.3	3.1	0.2	Bond Funds Universe Median	5.0	3.4	0.7
4.0	3.2	0.1	LB AGGREGATE INDEX	4.5	3.6	0.5

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: June 30, 2007

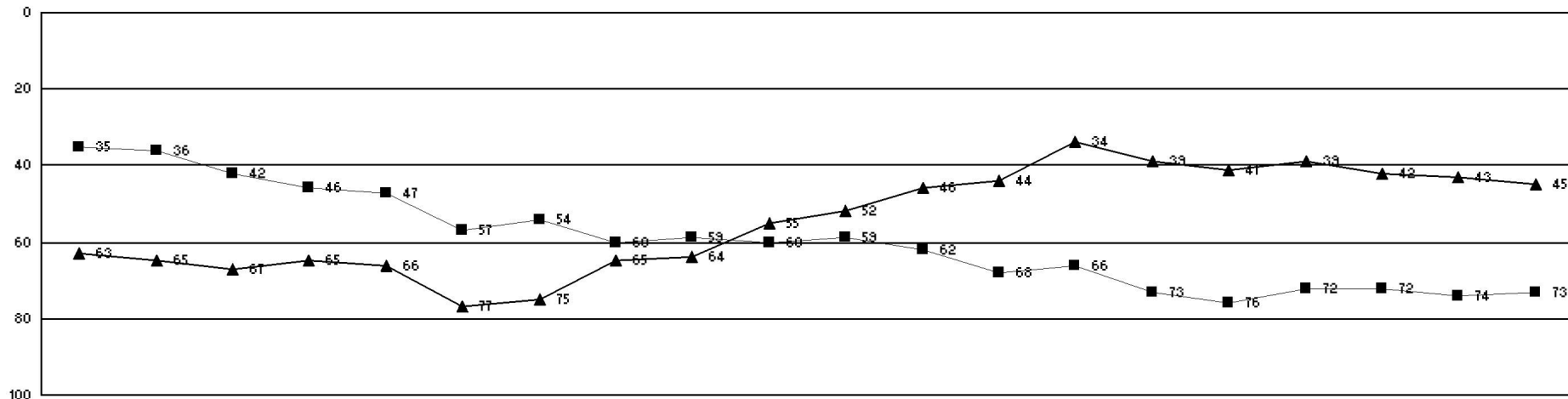


Fresno County Employees' Retirement Association

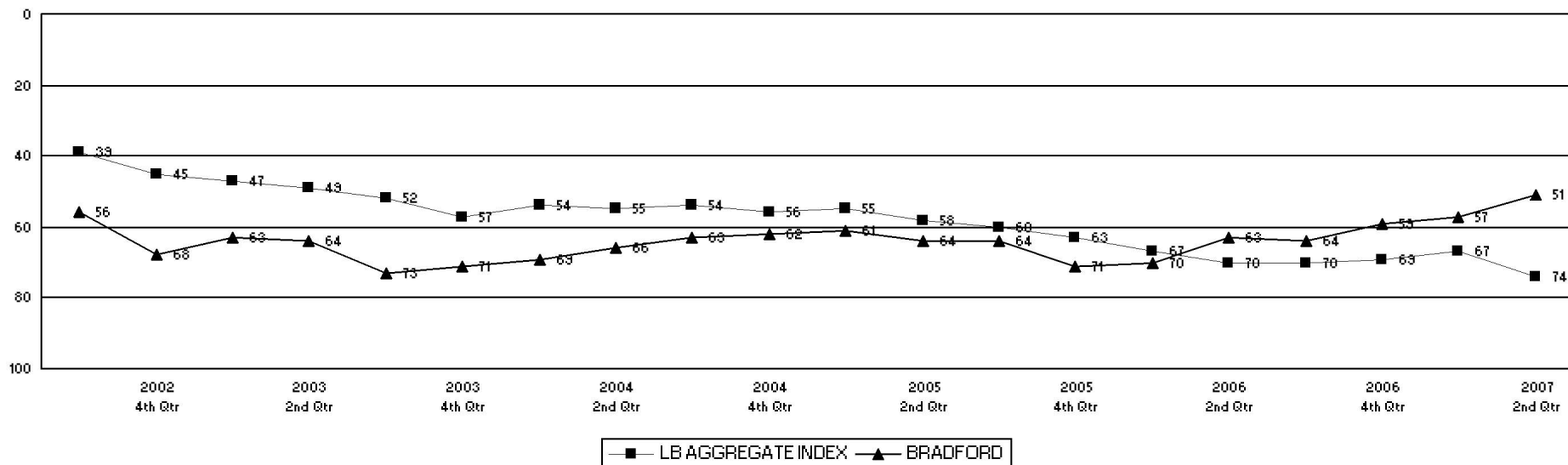
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

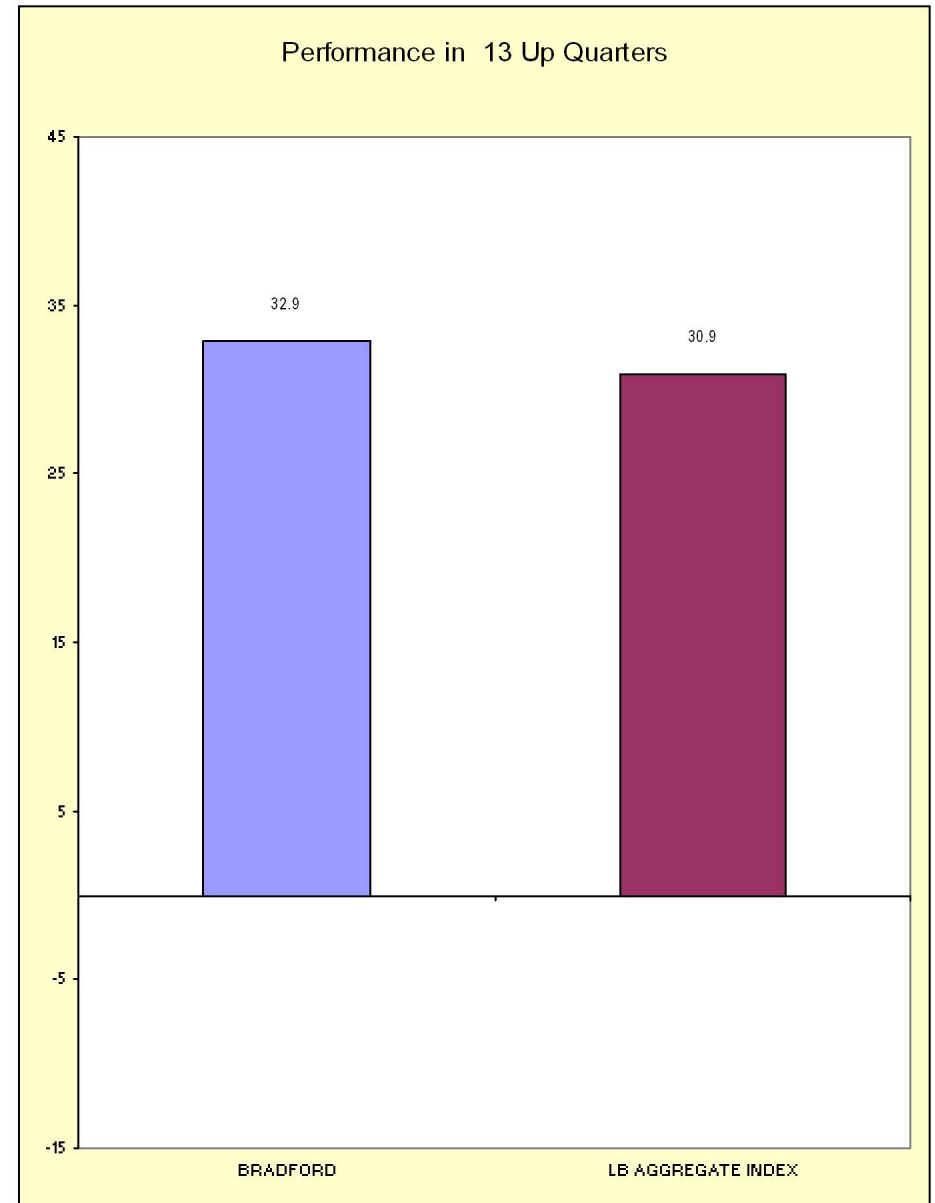
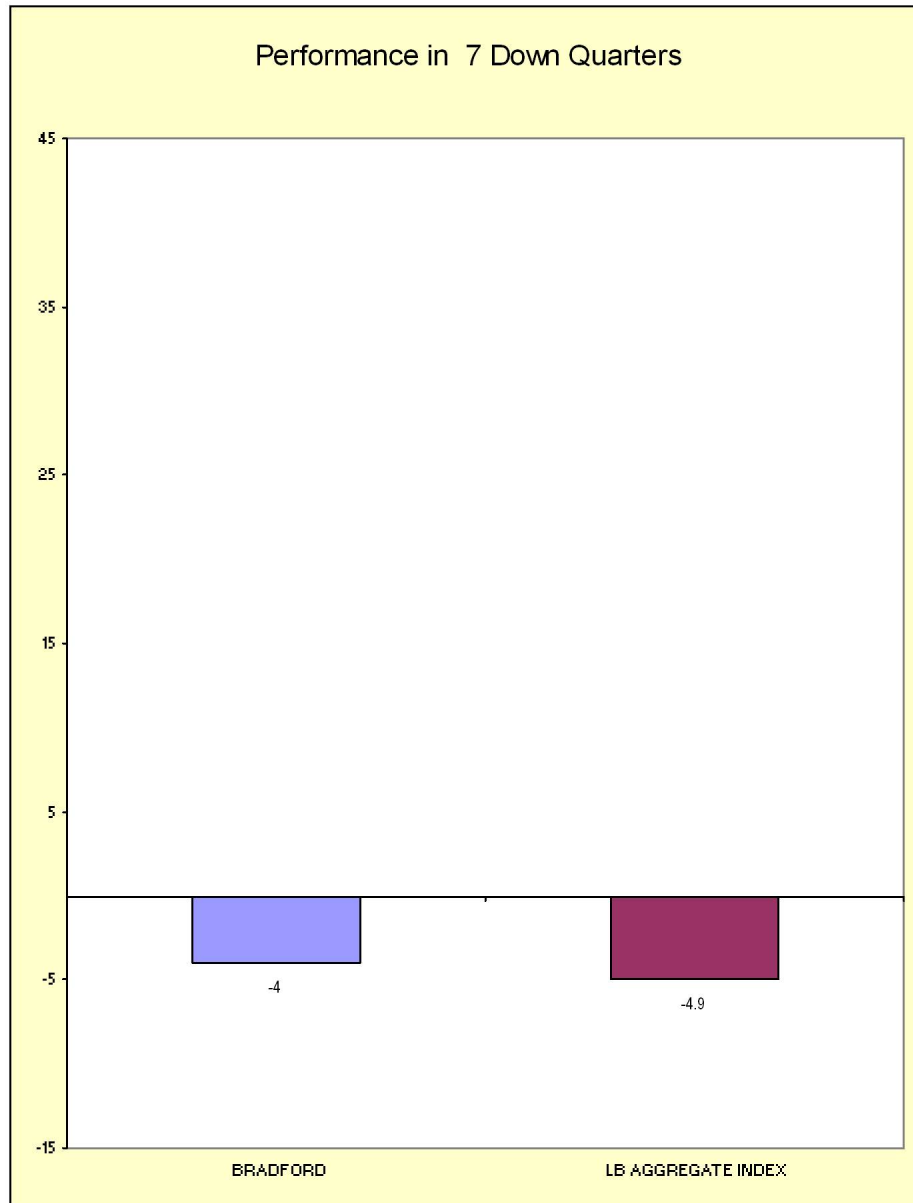


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2007

Last 20 Quarters Ending 6/30/2007



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

Bond Summary Statistics BRADFORD & MARZEC, INC

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	144	
Total Market Value	\$ 1,170,673	
Current Coupon	5.59	5.40
Yield To Maturity	5.98	5.69
Average Life	8.01	7.27
Duration	5.37	4.70
Quality	9.07	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.3
1.0 to 3.0	9.5
3.0 to 4.0	17.8
4.0 to 6.0	24.8
6.0 to 8.0	27.1
Over 8.0	7.6
Unclassified	7.9

Quality	
Range	%Held
Govt (10)	17.5
Aaa (10)	40.9
Aa (9)	2.3
A (8)	9.7
Baa (7)	12.9
Below Baa	4.8
Other	12.0

Yield to Maturity	
Range	%Held
0.0 to 5.0	6.5
5.0 to 7.0	81.8
7.0 to 9.0	2.8
9.0 to 11.0	0.3
11.0 to 13.0	0.6
Over 13.0	0.0
Unclassified	7.9

Average Life	
Range	%Held
0.0 to 1.0	3.7
1.0 to 3.0	10.1
3.0 to 5.0	18.0
5.0 to 10.0	51.8
10.0 to 20.0	2.3
Over 20.0	6.1
Unclassified	7.9

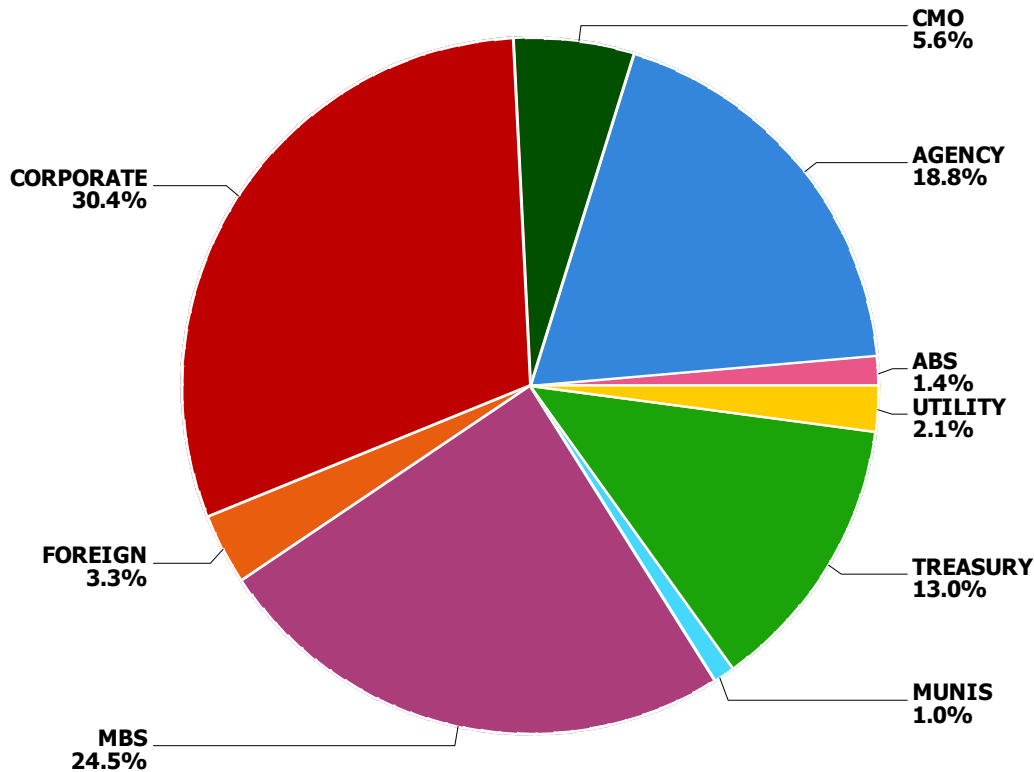
Coupon	
Range	%Held
0.0 to 5.0	35.9
5.0 to 7.0	53.7
7.0 to 9.0	5.0
9.0 to 11.0	2.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	3.0

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

Fixed Income Sector Allocation

BRADFORD & MARZEC, INC



Sector	Account Weight	Index Weight	Difference
ABS	1.4%	6.5%	-5.1%
Agencies	18.8%	10.8%	8.0%
CMO	5.6%	0.0%	5.6%
Corporates	30.4%	16.7%	13.7%
Foreign	3.3%	3.5%	-0.2%
MBS	24.5%	36.5%	-12.1%
Municipals	1.0%	0.0%	1.0%
Others	0.0%	0.0%	0.0%
Treasuries	13.0%	24.1%	-11.1%
Utilities	2.1%	1.9%	0.2%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AK STEEL CORP	3,850	7.75	6/15/12	B1	N/A	N/A
AMERICAN EXPRESS TRAVEL 14	7,762	5.25	11/21/11	AA3	3.85	5.54%
AMERICAN GEN FIN MEDTM SRN	3,595	4.00	3/15/11	A1	3.34	5.63%
ASIA ALUMINUM HLDGS LTD 14	2,561	8.00	12/23/11	B1	3.69	8.41%
BAE SYS HLDGS INC 144A	7,774	4.75	8/15/10	BAA2	2.81	5.53%
BEAR STEARNS COS INC	6,673	5.35	2/01/12	A1	3.92	5.82%
BUNDESREPUBLICM DEUTSHLD	35,434		7/15/03			
DOMINION RES INC VA NEW	4,606	5.69	5/15/08	BAA1	0.83	5.58%
FEDERAL NATL MTG ASSN	23,027	4.50	2/15/11	GOVT	3.25	5.18%
GALAXY ENTMT FIN CO LTD 14	1,929	10.40	12/15/10	B1	0.50	8.81%
GENERAL MLS INC	4,447	5.48	1/22/10	BAA1	0.07	5.47%
GE_DL_FLPN_2005-001- A	15,821	5.36	4/20/10	AAA	0.06	5.39%
HARTFORD FINL SVCS GROUP I	3,854	5.66	11/16/08	A2	1.29	5.61%
HEALTH CARE PPTY INVS INC	6,451	5.81	9/15/08	BAA3	0.22	5.74%
IBJ PFD CAP CO LLC 144A	16,984	8.79	6/30/08	A1	0.91	5.74%
INTERNATIONAL LEASE FIN MT	5,775	5.35	3/01/12	A1	3.99	5.66%
ISTAR FINL INC	5,126	5.91	3/16/09	BAA2	0.21	5.56%
JP MORGAN CHASE & CO	4,779	6.75	2/01/11	AA3	3.09	5.54%
NATIONWIDE HEALTH PPTYS IN	4,268	6.50	7/15/11	BAA3	3.42	6.04%
NEW ZEALAND GOV'T 6.00%	16,363	6.00	7/15/08		N/A	N/A
RESIDENTIAL CAP LLC	6,434	5.86	6/09/08	BAA3	0.18	6.92%
RESIDENTIAL CAP LLC	4,342	6.50	6/01/12	BAA3	4.11	7.09%
SOUTHERN UN CO NEW	2,654	7.20	11/01/11	BA1	3.63	7.14%
TXU ELEC DELIVERY FLT RT	5,252	0.00	9/16/08		N/A	N/A
UNITED STATES TREAS NTS	34,989	4.88	5/31/09	AAA	1.81	4.89%
UNITED STATES TREAS NTS	29,679	4.63	11/30/08	AAA	1.35	4.92%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS NTS	11,932	4.88	8/15/09	AAA	1.97	4.91%
	276,360	5.46			1.91	5.47%
5-10 Years						
AGFC CAP TR I 144A	2,008	6.00	1/15/17	A3	6.96	6.62%
ARANMARK CORP 8.86%	1,878	8.86	2/01/15		N/A	N/A
ASHTAD HLDGS PLC 144A	2,448	8.63	8/01/15	B3	4.71	8.20%
AVNET INC	2,280	6.63	9/15/16	BA1	6.75	6.43%
BRE PROPERTIES INC	2,788	5.50	3/15/17	BAA2	7.30	6.03%
CBA CAP TR II 144A	4,686	6.02	3/15/16	AA3	6.58	6.38%
CHAPARRAL STEEL 10.00%	1,310	10.00	7/15/13		N/A	N/A
CHUO MITSUI TR & BKG CO 1	5,947	5.51	4/15/15	A2	6.15	6.43%
CIT GROUP INC	3,884	5.65	2/13/17	A2	7.14	6.39%
COMCAST HOLDINGS CORP	8,371	10.63	7/15/12	BAA3	3.85	6.24%
CORPORACION ANDINA DE FOME	3,220	5.75	1/12/17	A1	7.09	6.00%
DEVELOPERS DIVERSIFIED RLT	2,548	5.38	10/15/12	BAA2	4.49	5.82%
DIAGEO CAP PLC	5,173	5.50	9/30/16	A3	7.07	5.97%
FNMA_2006-B2- AB	13,371	5.50	5/25/14	GOVT	1.47	5.76%
FREEMPORT MCMIRGAN	2,619	0.00	4/01/15		N/A	N/A
FREESCALE SEMICONDUCTOR 14	2,585	10.13	12/15/16	B2	5.73	11.17%
GLENORE FDG LLC 144A	4,613	6.00	4/15/14	BAA3	5.44	6.34%
HEALTHNET INC	2,110	6.38	6/01/17	BA2	7.23	6.63%
HIGHWOODS RLTY LTD PARTNER	2,273	5.85	3/15/17	BA1	7.20	6.30%
HSBC FIN CAP TR IX	4,841	5.91	11/30/15	A1	6.51	6.40%
INTUIT INC	2,069	5.75	3/15/17	BAA2	7.21	6.27%
ISPAT INLAND ULC	2,771	9.75	4/01/14	BA1	N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ISTAR FINL INC	4,926	5.95	10/15/13	BAA2	5.12	6.24%
LAZARD LLC	9,284	7.13	5/15/15	BA1	5.97	6.60%
LYON WILLIAM HOMES INC	2,914	10.75	4/01/13	CAA1	3.93	12.22%
MERRILL LYNCH & CO INC	5,143	6.05	5/16/16	A1	6.76	6.21%
NCL CORP LTD	1,737	10.63	7/15/14	B3	4.36	11.36%
NEXTEL COMMUNICATIONS INC	2,878	6.88	10/31/13	BAA3	4.10	7.02%
PIONEER NAT RES CO	1,561	6.65	3/15/17	BA1	6.86	7.43%
QUEBECOR WORLD INC 144A	3,139	9.75	1/15/15	B2	5.07	9.51%
RESONA BK 144A	9,991	5.85	4/15/16	A2	6.69	6.51%
ROGERS WIRELESS INC	4,660	7.50	3/15/15	BAA3	5.78	6.32%
SBC COMMUNICATIONS INC	5,717	5.63	6/15/16	A2	6.95	5.96%
SHINGLE SPRINGS TRIBAL 144	656	9.37	6/15/15		N/A	N/A
SHINSEI FIN CAYMAN LTD 14	2,771	6.42	7/20/16	BAA1	6.51	6.72%
SUMITOMO MITSUI BANKING 1	6,766	5.63	10/15/15	AA3	6.44	6.36%
TECO ENERGY INC	5,457	6.75	5/01/15	BA1	6.00	6.42%
TELEFONICA EMISONES SA	4,360	6.42	6/20/16	BAA1	6.79	6.22%
TESORO CORP 144A	1,320	6.50	6/01/17	BA1	6.66	6.81%
TEXTRON FINL CORP 144A	4,991	6.00	2/15/17	BAA1	7.01	6.83%
TRANSCANADA PIPELINES LTD	3,509	6.35	5/15/17	A3	7.15	6.89%
TRW AUTOMOTIVE INC 144A	2,762	7.25	3/15/17	BA3	6.69	7.96%
UNITED STATES TREAS NTS	65,631	4.63	2/15/17	AAA	7.57	5.04%
VALE OVERSEAS LTD	2,182	6.25	1/11/16	BAA3	6.37	6.38%
VERSO PAPER HLDGS 9.24%	2,040	9.24	8/01/14		N/A	N/A
WILLIS NORTH AMER INC	3,036	6.20	3/28/17	BAA2	7.12	6.49%
XL CAP LTD	2,282	6.50	4/15/17	BAA2	6.96	7.38%
	243,506	6.11			6.30	6.23%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
10-20 Years						
BNSF FUNDING TRUST 1	5,070	6.61	1/15/26	BAA3	9.97	7.48%
CVS CORP	4,651	6.25	6/01/27	BAA2	11.20	6.53%
EQUITY ONE 144A	2,299	6.00	9/15/17	BAA3	7.47	6.29%
FHLMC GOLD POOL - B17427	7,920	5.00	12/01/19	AAA	3.92	5.92%
FHLMC GOLD POOL - J02923	10,465	5.00	6/01/21	AAA	4.34	5.76%
FHLMC_2518- BD	9,424	5.00	10/15/17	GOVT	3.88	5.58%
FHLMC_R005- AB	23,063	5.50	12/15/18	GOVT	3.22	5.78%
FNMA POOL - 723748	4,025	5.00	8/01/18	GOVT	3.64	5.92%
GAZ CAP SA LUXEMBOURG 144A	4,096	6.51	3/07/22	A3	9.21	6.65%
GRANM 05-1 5.45%	3,351	5.45	12/21/24		N/A	N/A
HIGHWOODS RLTY LTD PARTNER	2,490	7.50	4/15/18	BA1	7.43	6.42%
MORGAN STANLEY	3,437	6.25	8/09/26	AA3	10.90	6.28%
SECURITY CAP LTD 144A	4,731	6.88	9/30/17	A2	7.19	6.93%
WELLS_FARGO_2005-001- 3A1	7,966	5.25	3/25/20	AAA	3.56	5.52%
WELLS_FARGO_2005-13- A1	11,819	5.00	11/25/20	N/A	3.89	5.52%
	104,808	5.54			5.16	5.98%
Over 20 Years						
ANADARKO PETE CORP	1,914	6.45	9/15/36	BAA3	12.59	6.75%
APACHE CORP	2,861	6.00	1/15/37	A3	13.09	6.35%
BA_MTG_CMBC_2005-06- A4	10,579	5.18	9/10/47	AAA	6.42	5.78%
BA_MTG_CMBS_2007-001- A2	14,014	5.38	1/15/49	AAA	3.89	5.67%
BEAR_STEARNS_04_TOP14 A3	8,148	4.80	1/12/41	AAA	1.82	6.16%
BEAR_STEARNS_2004-PWR3 A3	6,736	4.49	2/11/41	N/A	3.14	5.71%
CANADIAN NAT RES LTD	5,109	6.25	3/15/38	BAA2	12.94	6.66%
CD_COMM_TR_2007-CD4- A4	16,133	5.32	12/11/49	AAA	7.05	5.92%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CITIGROUP_COM_2005-C3- A4	9,226	4.86	5/15/43	AAA	5.95	5.88%
CITIGROUP_MTG_2006-C4- A3	10,062	5.72	3/15/49	AAA	6.54	5.82%
CITIGROUP_MTG_2006-C5- A4	15,214	5.43	10/15/49	AAA	6.93	5.90%
FHLMC GOLD POOL - A14350	655	6.50	10/01/33	GOVT	3.20	6.25%
FHLMC GOLD POOL - A47404	24,617	5.00	10/01/35	GOVT	6.09	6.14%
FHLMC GOLD POOL - C62870	967	7.00	1/01/32	GOVT	2.85	6.35%
FHLMC GOLD POOL - C62983	30	7.00	1/01/32	GOVT	2.61	6.34%
FHLMC GOLD POOL - G01584	23,307	5.00	8/01/33	GOVT	5.89	6.18%
FNMA POOL - 357850	29,392	5.50	7/01/35	AAA	5.26	6.17%
FNMA POOL - 720195	17,990	5.00	7/01/33	GOVT	5.99	6.16%
FNMA POOL - 725027	12,862	5.00	11/01/33	GOVT	6.05	6.16%
FNMA POOL - 735228	12,244	5.50	2/01/35	GOVT	5.18	6.17%
FNMA POOL - 739821	246	5.00	9/01/33	GOVT	6.05	6.14%
FNMA POOL - 745275	38,691	5.00	2/01/36	GOVT	6.40	6.11%
FNMA POOL - 787021	11,268	5.50	6/01/34	AAA	5.15	6.17%
FNMA POOL - 787820	12,096	5.50	7/01/34	AAA	5.06	6.15%
FNMA POOL - 809706	11,769	5.50	3/01/35	AAA	5.15	6.17%
FNMA POOL - 825686	12,472	5.50	7/01/35	AAA	5.23	6.17%
FNMA POOL - 832485	7,259	5.50	8/01/35	AAA	5.37	6.17%
FNMA POOL - 836118	34,404	5.50	10/01/35	AAA	5.40	6.17%
FNMA POOL - 848562	13,983	6.00	12/01/35	AAA	4.32	6.22%
GMACM_LOAN_2002-C3- A2	17,002	4.93	7/10/39	AAA	4.39	5.69%
GRANM 07-1	8,348	5.42	12/20/54		N/A	N/A
GREENWICH_CAP_2007-GG9 A2	17,220	5.38	3/10/39	AAA	3.96	5.67%
GS_MTG_TR_2006-GG8- A2	21,847	5.48	11/10/39	AAA	3.61	5.67%
HUTCHISON WHAMPOA INTL 144	4,746	7.45	11/24/33	A3	12.11	6.61%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JEFFERIES GROUP INC NEW	1,874	6.25	1/15/36	BAA1	12.43	6.75%
LIBERTY MUT GROUP INC 144A	2,401	7.80	3/07/87	BAA3	11.96	8.28%
LUBRIZOL CORP	6,294	6.50	10/01/34	BAA3	12.30	6.78%
MIDAMERICAN ENERGY HLDGS N	4,541	6.13	4/01/36	BAA1	13.04	6.38%
MLCC_MTG_TR_2006-04- A2	11,445	5.11	12/12/49	AAA	3.70	5.67%
MORG_ST_CAP_2005-HQ6 A4A	4,231	4.99	8/14/32		N/A	N/A
MORG_ST_CAP_2005-TOP17 A5	18,640	4.78	12/13/41	N/A	5.89	5.82%
MORG_ST_CAP_2006-TOP23 A4	16,128	5.98	8/12/41	N/A	6.67	5.97%
PACIFIC GAS & ELEC CO	3,591	5.80	3/01/37	BAA1	13.34	6.30%
PENNEY J C CORP INC	2,428	6.38	10/15/36	N/A	12.72	6.75%
POTASH CORP SASK INC	3,274	5.88	12/01/36	BAA1	13.40	6.36%
SCIENCE APPLICATIONS	4,121	5.50	7/01/33	A3	12.43	6.65%
SPRINT CAP CORP	2,336	8.75	3/15/32	BAA3	10.60	7.63%
TEVA PHARMACEUTICAL FIN LL	4,814	6.15	2/01/36	BAA2	12.60	6.66%
TIME WARNER CABLE INC 144A	2,368	6.55	5/01/37	BAA2	12.62	6.81%
UNITED STATES TREAS BDS	10,368	4.50	2/15/36	AAA	15.09	5.13%
VALE OVERSEAS LTD	2,513	6.88	11/21/36	BAA3	12.55	6.83%
VERIZON COMMUNICATIONS	2,266	6.25	4/01/37	A3	13.00	6.52%
VIACOM INC	2,174	6.88	4/30/36	BAA3	N/A	N/A
WELLPOINT INC	2,666	6.38	6/15/37		N/A	N/A
WOORI BK KOREA 144A	4,118	6.21	5/02/37	A3	13.09	6.53%
	546,000	5.41			6.41	6.07%