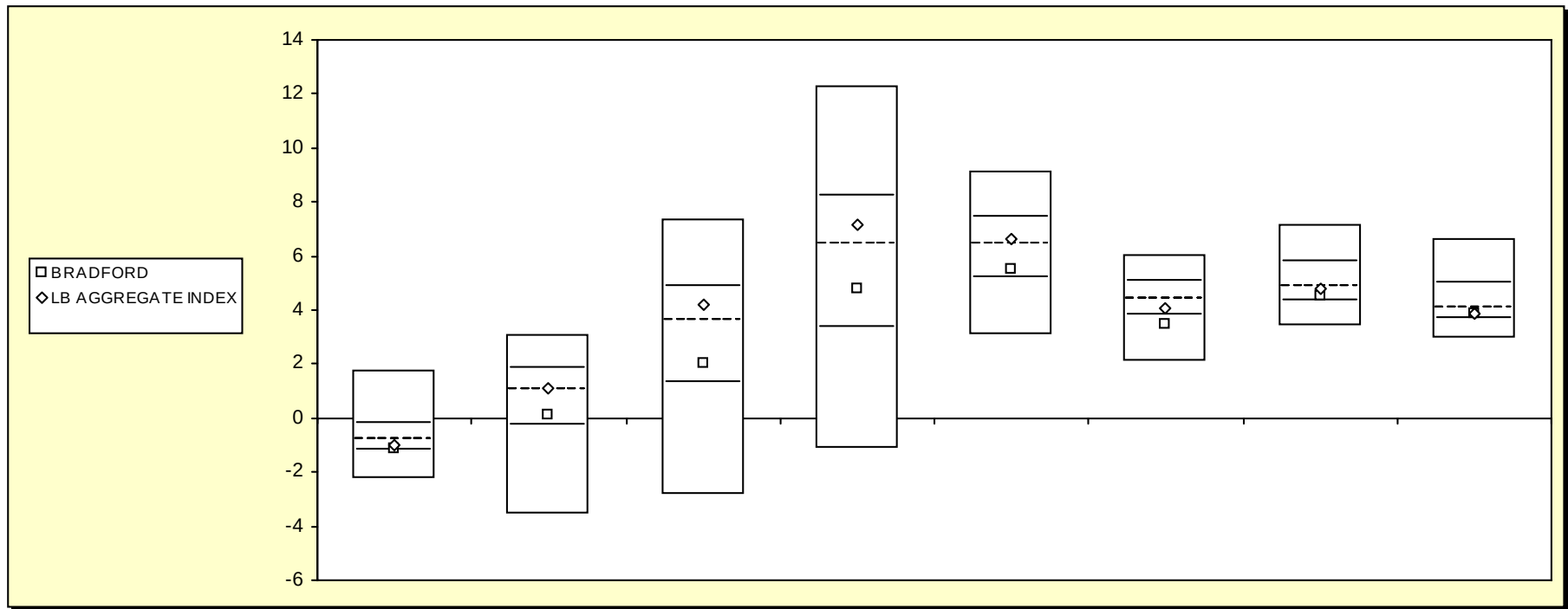


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2008



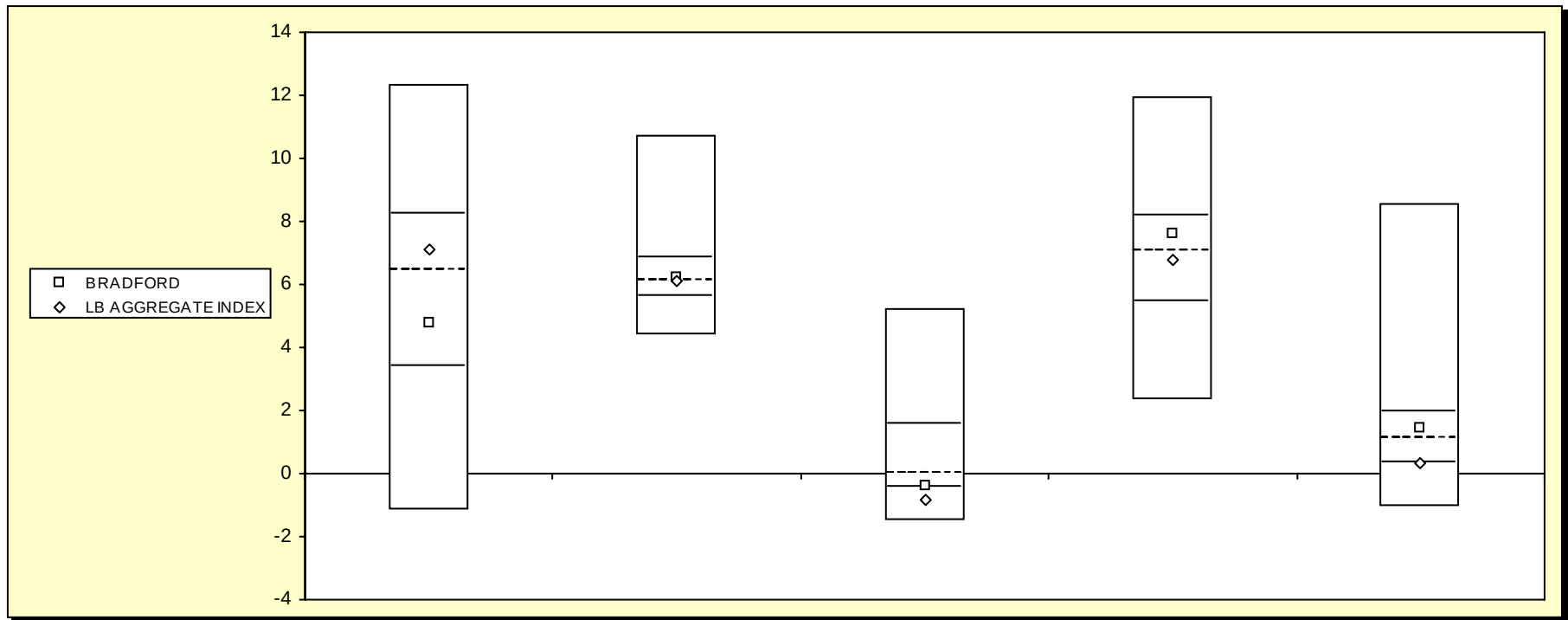
Bond Funds

	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	1.7		3.1		7.4		12.3		9.1		6.0		7.1		6.6	
25th Percentile	-0.2		1.8		4.8		8.2		7.4		5.0		5.8		5.0	
50th Percentile	-0.8		1.1		3.6		6.4		6.4		4.4		4.8		4.1	
75th Percentile	-1.2		-0.3		1.3		3.4		5.2		3.8		4.3		3.7	
95th Percentile	-2.2		-3.6		-2.9		-1.2		3.1		2.1		3.4		2.9	
BRADFORD	-1.2	72	0.1	68	2.1	67	4.8	63	5.5	69	3.5	78	4.5	65	3.9	60
LB AGGREGATE INDEX	-1.0	63	1.1	48	4.2	39	7.1	40	6.6	45	4.1	63	4.8	54	3.9	63

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2008



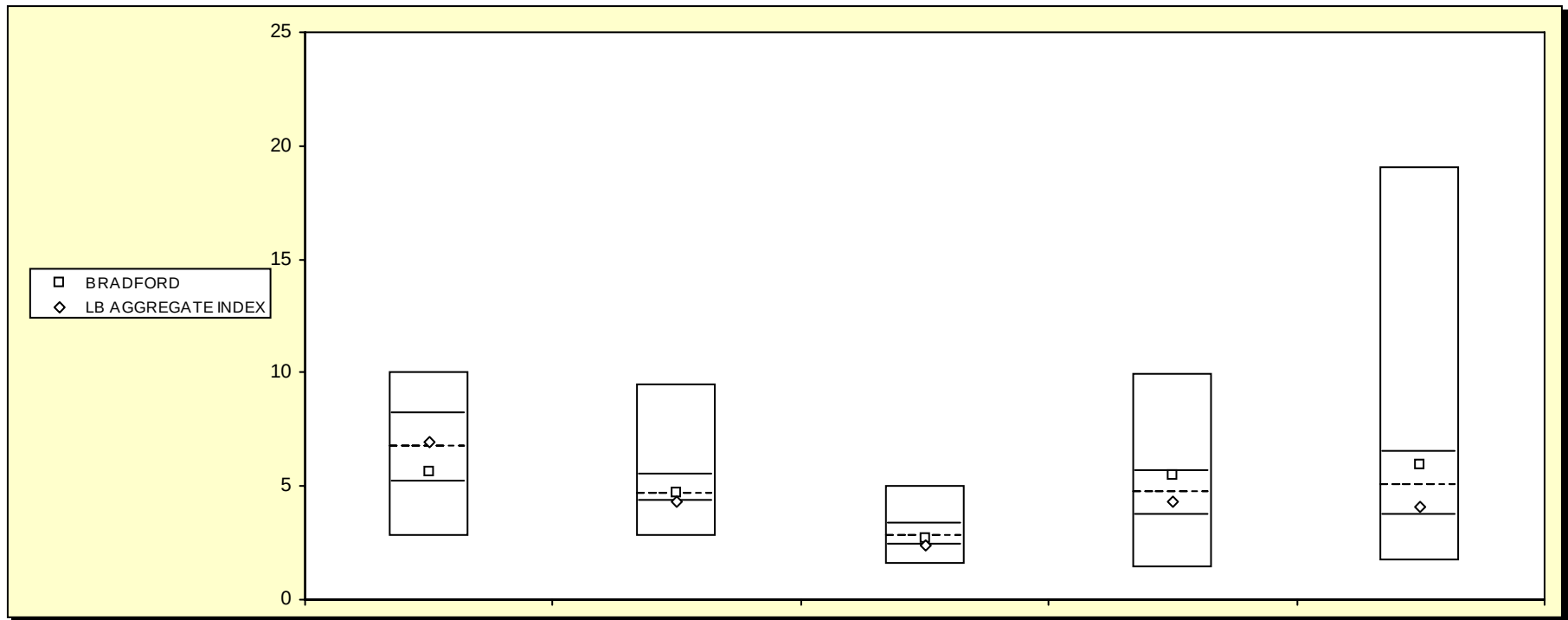
Bond Funds

	June 2008		June 2007		June 2006		June 2005		June 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	12.3		10.7		5.2		12.0		8.5	
25th Percentile	8.2		6.8		1.6		8.2		2.0	
50th Percentile	6.4		6.1		0.0		7.1		1.1	
75th Percentile	3.4		5.6		-0.5		5.5		0.4	
95th Percentile	-1.2		4.4		-1.5		2.3		-1.1	
BRADFORD	4.8	63	6.2	47	-0.4	70	7.6	37	1.5	40
LB AGGREGATE INDEX	7.1	40	6.1	50	-0.8	82	6.8	54	0.3	76

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: June 30, 2008



Bond Funds

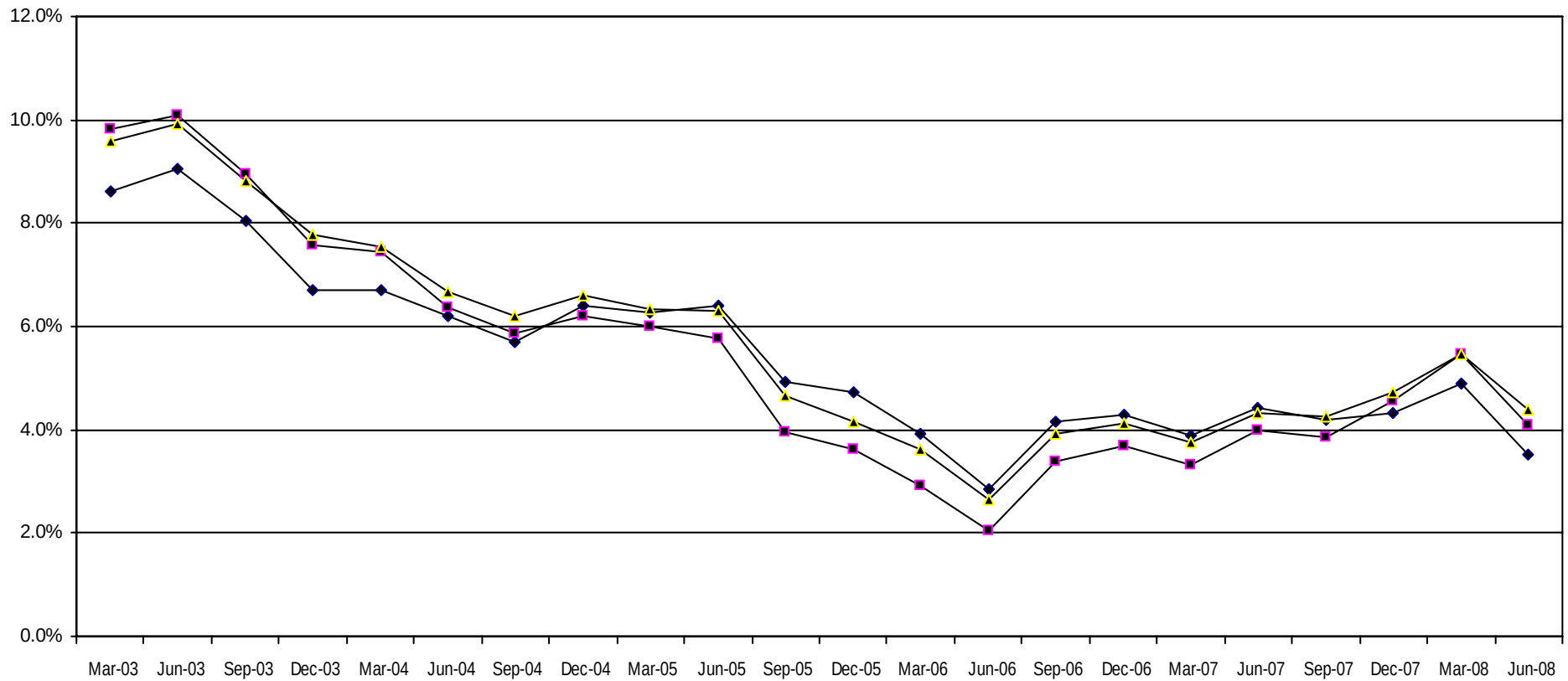
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.0		9.5		5.0		9.9		19.1	
25th Percentile	8.2		5.5		3.3		5.6		6.5	
50th Percentile	6.7		4.6		2.8		4.7		5.0	
75th Percentile	5.2		4.3		2.4		3.7		3.7	
95th Percentile	2.8		2.7		1.5		1.4		1.7	
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: June 30, 2008

Rolling Return (3 Year Annualized)



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

06/30/01 06/30/02 06/30/03 06/30/04 06/30/05 06/30/06 06/30/07 06/30/08

BRADFORD

6.1 7.3 9.1 6.2 6.4 2.9 4.4 3.5

LB AGGREGATE INDEX

6.2 8.1 10.1 6.4 5.8 2.0 4.0 4.1

Bond Funds

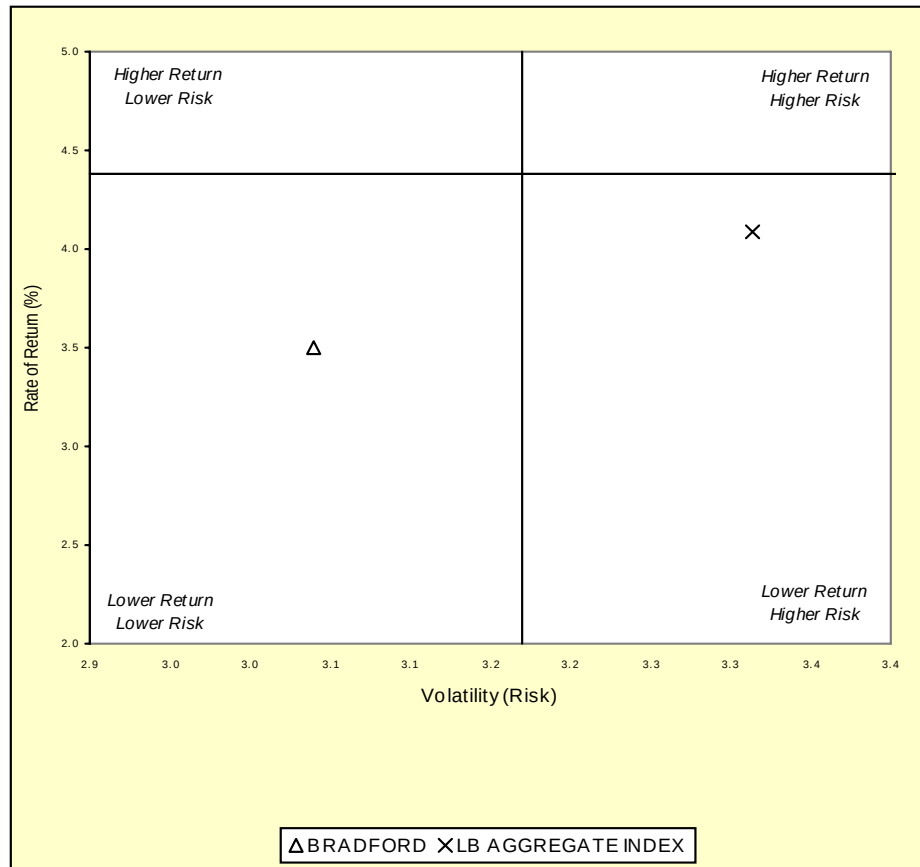
6.4 7.9 9.9 6.7 6.3 2.7 4.3 4.4

Fresno County Employees' Retirement Association

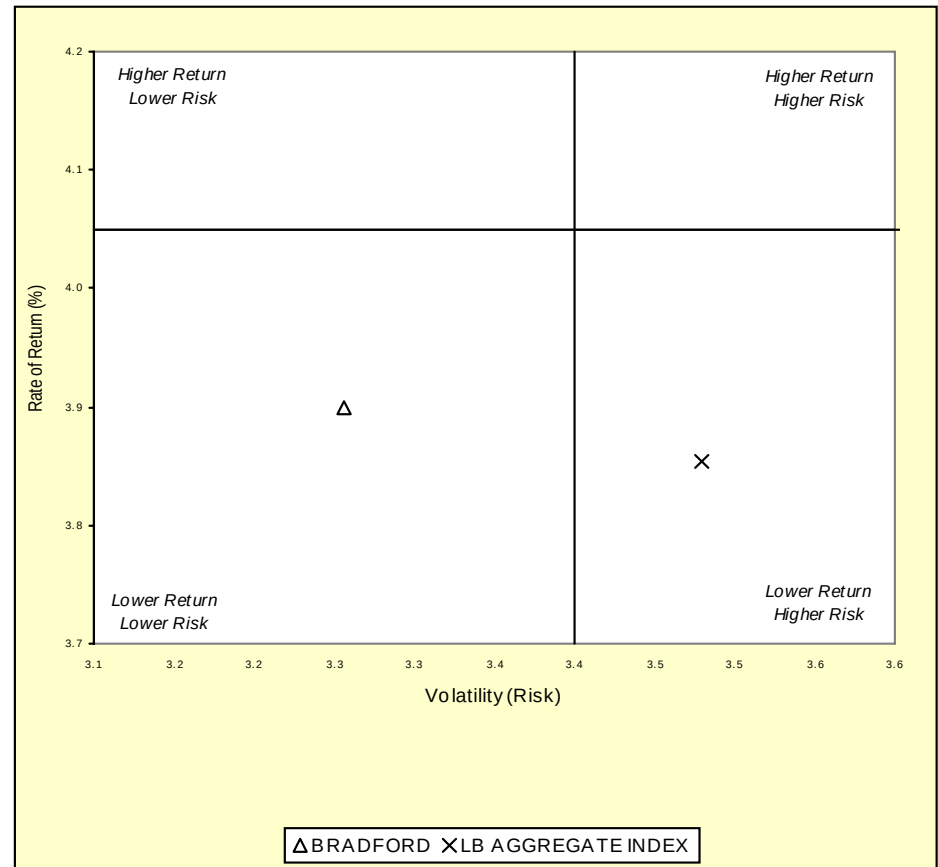
Three & Five Year Return vs. Risk

Period Ending: June 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
3.5	3.0	-0.3	BRADFORD
4.4	3.2	0.0	Bond Funds Universe Median
4.1	3.3	-0.1	LB AGGREGATE INDEX

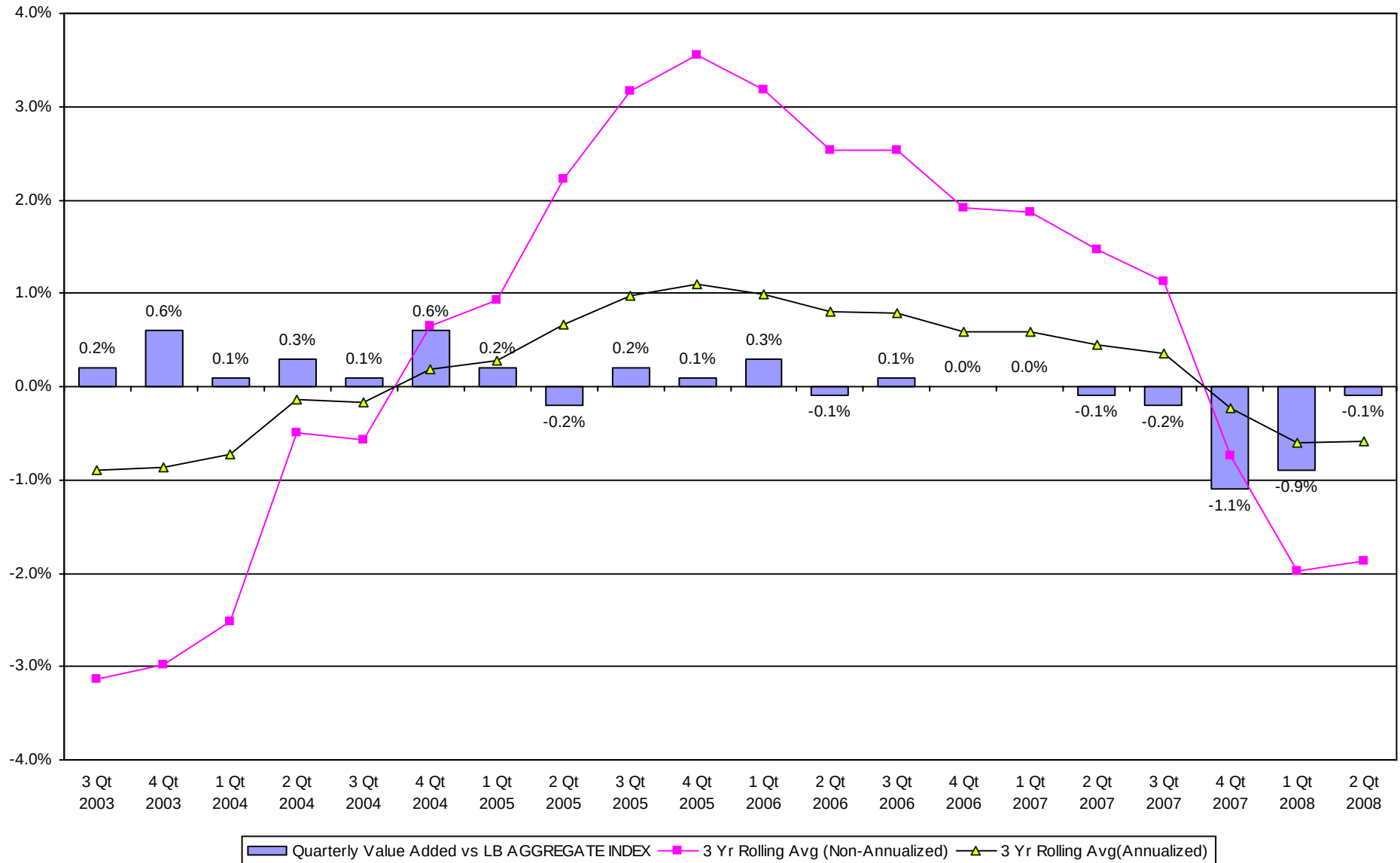
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
3.9	3.3	0.2
4.1	3.4	0.3
3.9	3.5	0.2

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: June 30, 2008

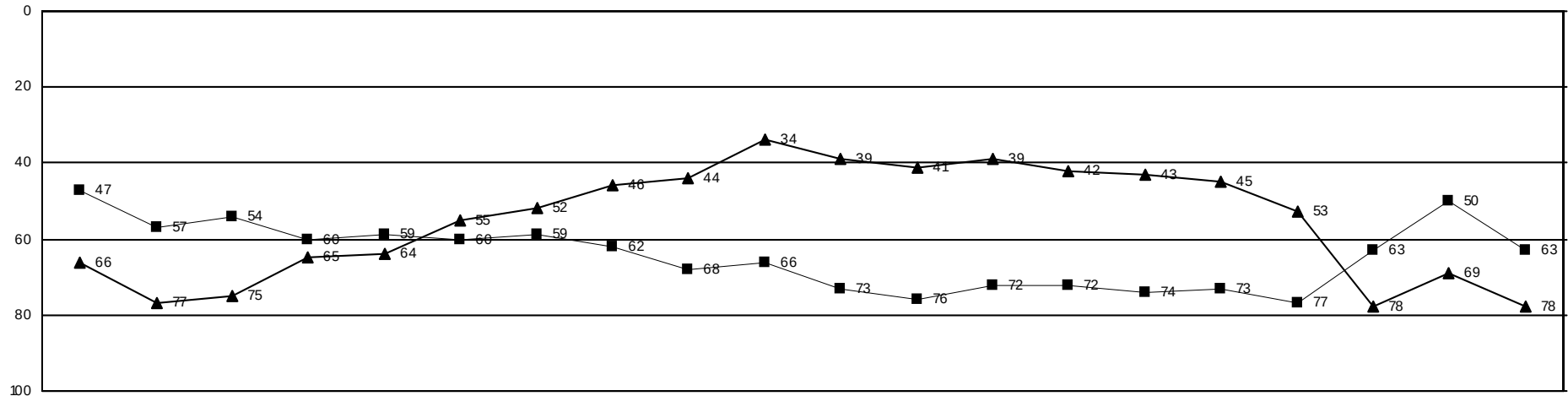


Fresno County Employees' Retirement Association

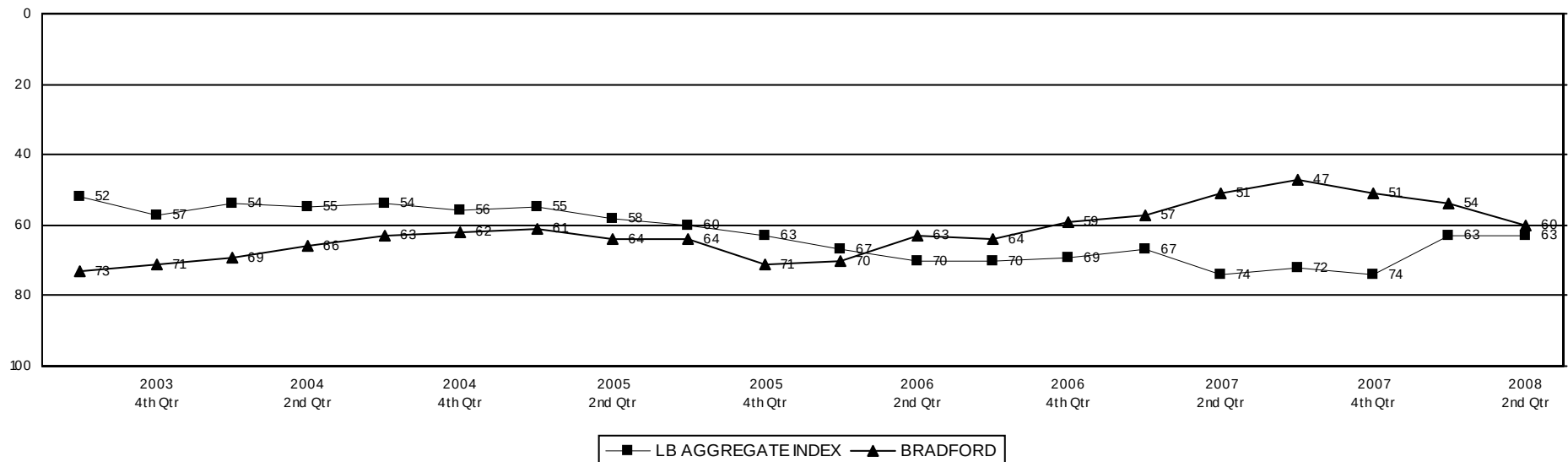
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

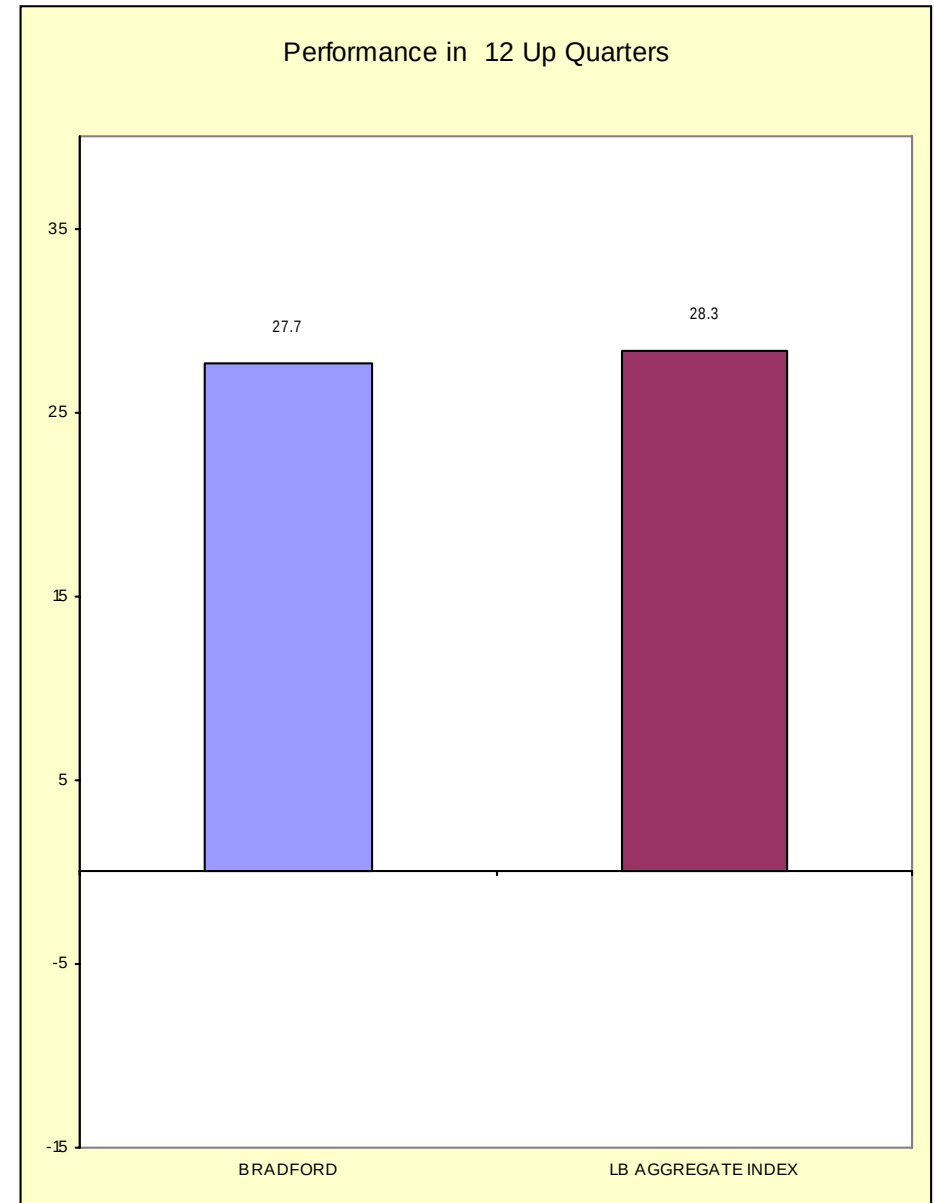
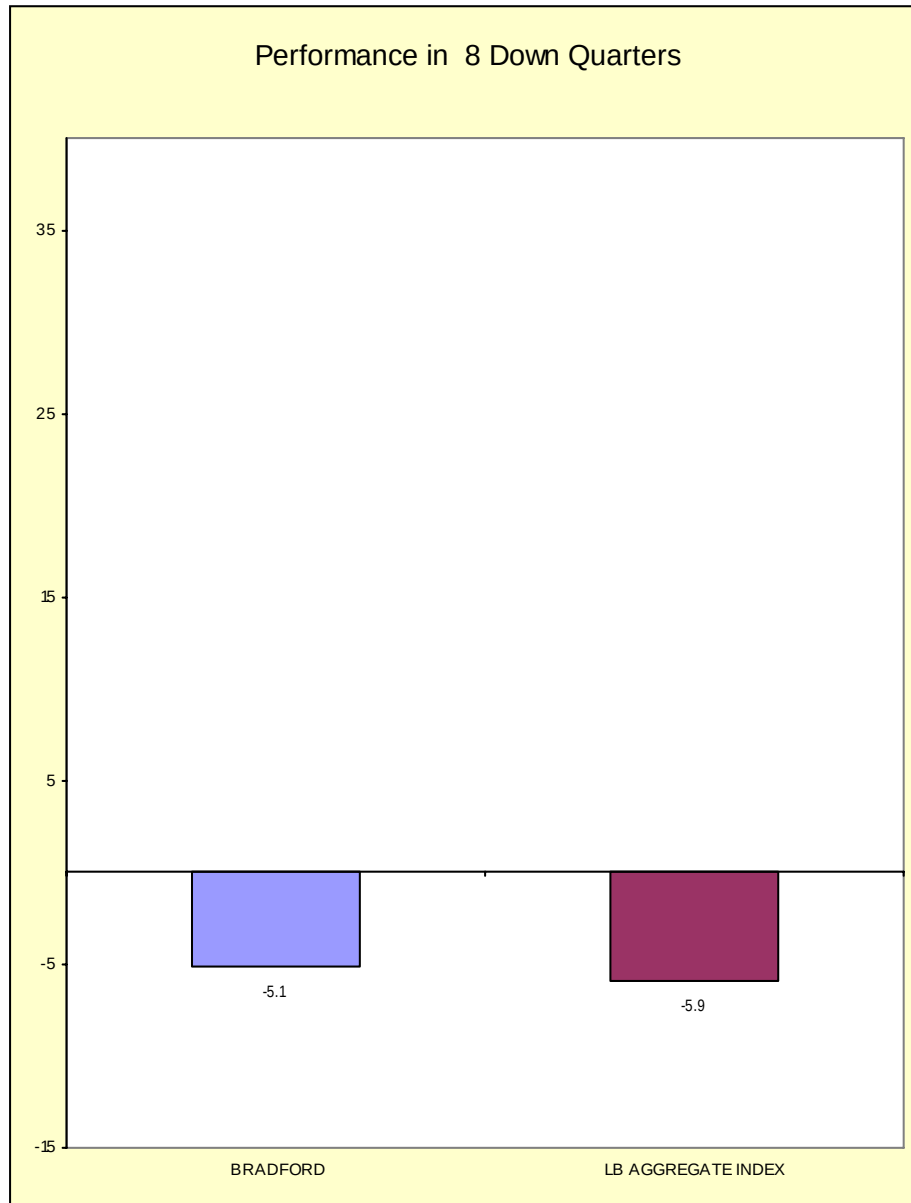


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2008

Last 20 Quarters Ending 6/30/2008



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

Bond Summary Statistics BRADFORD & MARZEC, INC

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	188	
Total Market Value	\$ 177,971,400	
Current Coupon	5.77	5.36
Yield To Maturity	5.94	5.10
Average Life	7.02	7.48
Duration	4.99	4.68
Quality	8.49	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	1.1
1.0 to 3.0	10.8
3.0 to 4.0	8.7
4.0 to 6.0	27.8
6.0 to 8.0	12.2
Over 8.0	4.2
Unclassified	35.2

Quality	
Range	%Held
Govt (10)	24.1
Aaa (10)	9.1
Aa (9)	3.7
A (8)	5.7
Baa (7)	9.5
Below Baa	10.9
Other	36.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.8
5.0 to 7.0	35.2
7.0 to 9.0	10.6
9.0 to 11.0	1.7
11.0 to 13.0	0.8
Over 13.0	0.7
Unclassified	35.2

Average Life	
Range	%Held
0.0 to 1.0	1.3
1.0 to 3.0	5.6
3.0 to 5.0	24.2
5.0 to 10.0	29.0
10.0 to 20.0	1.0
Over 20.0	3.6
Unclassified	35.2

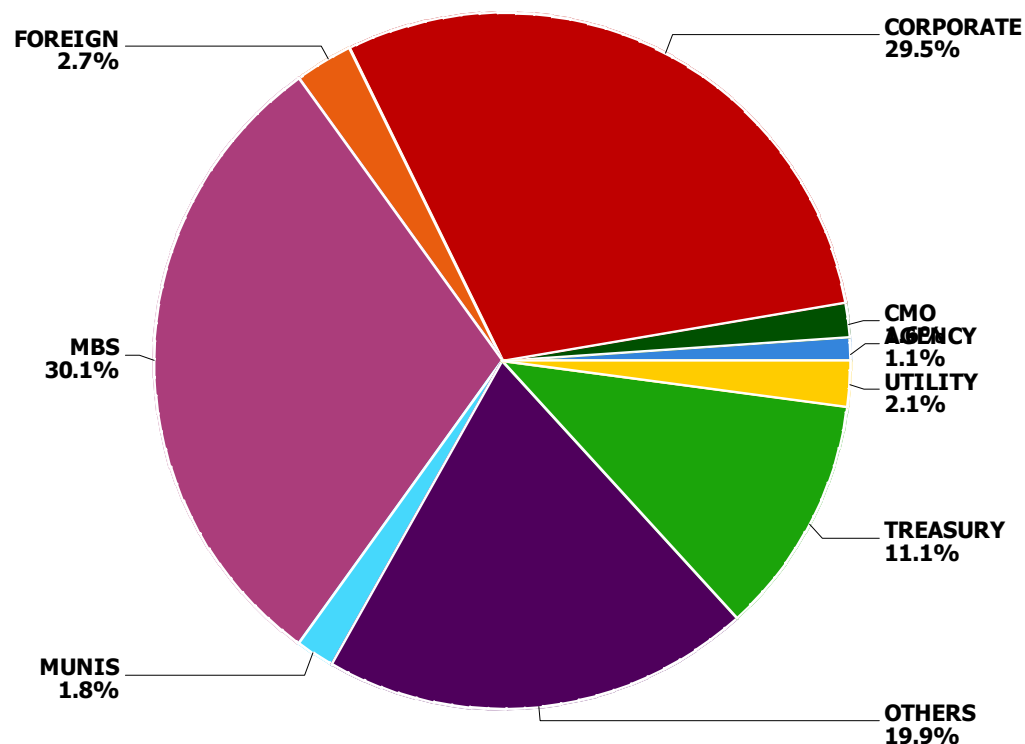
Coupon	
Range	%Held
0.0 to 5.0	23.6
5.0 to 7.0	35.3
7.0 to 9.0	8.5
9.0 to 11.0	3.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	29.4

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

Fixed Income Sector Allocation

BRADFORD & MARZEC, INC



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	5.9%	-5.9%
Agencies	1.1%	10.4%	-9.3%
CMO	1.6%	0.0%	1.6%
Corporates	29.5%	17.2%	12.4%
Foreign	2.7%	3.6%	-0.9%
MBS	30.1%	38.0%	-7.8%
Municipals	1.8%	0.0%	1.8%
Others	19.9%	0.0%	19.9%
Treasuries	11.1%	22.9%	-11.8%
Utilities	2.1%	2.0%	0.0%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 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	387,289	7.75	6/15/12	B1	2.78	7.61%
ALLSTATE LIFE GLOBAL FDG S	502,594	5.38	4/30/13	AA2	4.20	5.47%
APPALACHIAN PWR CO	229,902	5.65	8/15/12	BAA2	3.59	5.64%
ASIA ALUMINUM HLDGS LTD 14	247,462	8.00	12/23/11	B1	2.96	9.73%
AUSTRALIAN GOVERNMENT	4,232,256		4/15/12			
BAE SYS HLDGS INC 144A	818,806	4.75	8/15/10	BAA2	1.98	4.15%
BANK AMER FDG CORP	595,531	4.90	5/01/13	AA2	4.23	5.74%
CANADIAN PAC RY CO NEW	390,308	5.75	5/15/13	BAA3	4.19	5.89%
CASE NEW HOLLAND INC	394,013	6.00	6/01/09	BA3	0.88	6.85%
COMCAST HOLDINGS CORP	844,846	10.63	7/15/12	BAA3	3.22	6.37%
CONEXANT SYSTEMS	383,772	9.11	11/15/10		N/A	N/A
CONOCOPHILLIPS	474,018	4.40	5/15/13	A1	4.33	4.84%
CORRECTIONS CORP AMER NEW	513,838	7.50	5/01/11	BA2	1.65	6.86%
FGLMC 30-YR POOL #G03871	5,103,250		2/01/38			
FGLMC GIANT 30-YR #G04405	3,959,583		7/01/35			
FHLMC 30-YR POOL #A76128 L	962,631		4/01/38			
FHLMC 30-YR POOL #G03891	3,471,841		2/01/38			
FNCL 30-YR POOL #735998	2,461,893		10/01/35			
FNCL 30-YR POOL #888131	4,684,234		2/01/37			
FNCL 30-YR POOL #888994	4,951,399		9/01/36			
FNCL 30-YR POOL #889054	1,386,241		2/01/37			
FNCL 30-YR POOL #929185	1,707,092		1/01/36			
FNCL 30-YR POOL #962453	17,728		4/01/38			
FNCL 30-YR POOL #968174 LT	1,174,077		1/01/38			
FNCL 30-YR POOL #979942	11,003		5/01/38			
FNCL 30-YR POOL #985531	4,398,976		6/01/38			

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FOREST OIL CORP	568,456	8.00	12/15/11	B1	3.00	7.01%
FTI CONSULTING INC	427,723	7.63	6/15/13	BA2	3.36	7.05%
G2SF 30-YR POOL #4139 JUMB	1,519,478		5/20/38			
GALAXY ENMT FIN CO LTD 14	400,012	9.88	12/15/12	B1	3.47	10.70%
GENERAL MLS INC	238,529	5.65	9/10/12	BAA1	3.67	5.12%
GENERAL MLS INC	441,977	3.04	1/22/10	BAA1	0.02	3.77%
GLAXOSMITHKLINE CAP INC	1,085,526	4.85	5/15/13	A1	4.30	4.88%
GNSF 30-YR POOL #676516	4,485,499		2/15/38			
GNSF 30-YR POOL #677052	4,194,398		6/15/38			
GOODYEAR TIRE & RUBR CO	417,047	8.63	12/01/11	BA3	2.91	8.28%
GSC HLDGS CORP / GAMESTOP	499,200	8.00	10/01/12	BA1	3.12	7.29%
HEALTH CARE PPTY INVS INC	642,545	3.26	9/15/08	BAA3	0.20	5.73%
HONEYWELL INTL INC	160,017	4.25	3/01/13	A2	4.16	4.59%
INTERNATIONAL LEASE FIN MT	235,434	5.35	3/01/12	A1	3.18	8.76%
ISTAR FINL INC	231,292	8.63	6/01/13	BAA2	3.84	10.89%
ITC MIDWEST LLC RULE 144A	535,509		1/31/38			
JP MORGAN CHASE & CO	490,381	6.75	2/01/11	AA3	2.31	5.16%
JP MORGAN CHASE & CO	686,121	4.75	5/01/13	AA2	4.25	5.42%
KELLOGG CO	244,113	5.13	12/03/12	A3	3.94	4.79%
KEYCORP MEDIUM TERM NTS BE	455,180	6.50	5/14/13	A2	4.01	9.28%
LIBERTY MUTUAL GROUP 144A	265,940		6/15/58			
LYON WILLIAM HOMES INC	175,731	10.75	4/01/13	CAA2	2.90	29.21%
NATIONWIDE HEALTH PPTYS IN	437,918	6.50	7/15/11	BAA3	2.66	6.04%
PHILIP MORRIS INTL INC	850,044	4.88	5/16/13	A2	4.29	5.29%
PROVINCE OF ONTARIO	2,346,842	2.75	2/22/11	AA1	2.51	3.62%
SIMON PPTY GROUP LP	341,555	5.30	5/30/13	A3	4.27	5.68%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
STEEL DYNAMICS INC 144A	141,721	7.38	11/01/12	BA2	3.64	7.37%
UNION PAC CORP	487,127	5.45	1/31/13	BAA2	3.96	5.38%
UNITED KINGDOM GILTS	873,427	5.75	12/07/09		N/A	N/A
UNITED STATES TREAS NTS	96,598	4.50	11/30/11	AAA	3.17	3.07%
UNITED STATES TREAS NTS	2,943,007	3.25	12/31/09	AAA	1.46	2.43%
UNITED STATES TREAS NTS	10,103,845	3.50	5/31/13	GOVT	4.51	3.33%
UNITED STATES TREAS NTS	487,132	4.63	11/30/08	AAA	0.41	1.98%
	81,813,903	4.84			3.35	4.77%

5-10 Years

AES CORP	400,544	7.75	10/15/15	B1	5.46	8.02%
AHERN RENTALS INC	359,524	9.25	8/15/13	B3	3.55	17.42%
AIRGAS INC	339,630	6.25	7/15/14	BA2	4.57	6.55%
ALLIED WASTE NORTH AMER IN	567,319	7.13	5/15/16	B1	5.74	7.21%
AMERICAN TOWER CORP 144A	457,174	7.00	10/15/17	BA1	6.78	7.15%
ARCH WESTN FIN LLC	643,731	6.75	7/01/13	B1	3.81	7.23%
ASBURY AUTOMOTIVE GROUP IN	275,452	8.00	3/15/14	B3	4.28	11.26%
ASHTED HLDGS PLC 144A	421,261	8.63	8/01/15	B1	4.89	11.34%
AT&T INC	737,360	5.60	5/15/18	A2	7.59	5.93%
AVAGO TECHNOLOGIES FIN LT	641,063	10.13	12/01/13	B1	2.94	8.08%
B M C SOFTWARE INC	264,927	7.25	6/01/18	BAA3	7.13	7.06%
BALDOR ELECTRIC CO	664,053	8.63	2/15/17	B3	5.74	8.52%
BRE PROPERTIES INC	260,210	5.50	3/15/17	BAA2	6.68	7.37%
BUFFALO THUNDER DEV AUT 14	343,825	9.38	12/15/14	B2	4.24	18.28%
CANADA GOVT 4.5%	3,731,988	4.50	6/01/15		N/A	N/A
CHS / CMNTY HEALTH SYS IN	586,417	8.88	7/15/15	B3	4.80	8.72%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHUO MITSUI TR & BKG CO 1	533,379	5.51	4/15/15	A2	5.44	8.17%
CIT GROUP INC	99,306	5.65	2/13/17	BAA1	6.11	11.39%
COMCAST CORP NEW	609,421	6.30	11/15/17	BAA2	7.09	6.43%
COMMONWEALTH EDISON CO	741,212	6.15	9/15/17	BAA2	6.98	6.19%
CONSTELLATION BRANDS INC	264,394	7.25	5/15/17	BA3	6.41	8.30%
CORPORACION ANDINA DE FOME	327,650	5.75	1/12/17	A1	6.59	6.18%
COVENTRY HEALTH CARE INC	541,240	6.30	8/15/14	BA1	4.89	7.48%
COVIDIEN INTL FIN S A	942,776	6.00	10/15/17	N/A	7.18	5.83%
DENBURY RES INC DEL	224,625	7.50	12/15/15	B1	5.44	7.59%
DIAGEO CAP PLC	401,939	5.50	9/30/16	A3	6.57	5.83%
DIRECTV HLDGS LLC / DIR 14	134,319	7.63	5/15/16	BA3	5.73	7.88%
DR PEPPER SNAPPLE GROUP 14	446,902	6.82	5/01/18	BAA3	7.17	6.76%
DRS TECHNOLOGIES INC	386,691	7.63	2/01/18	B3	5.14	6.38%
ECHOSTAR DBS CORP	310,716	6.63	10/01/14	BA3	4.94	8.18%
EMBRAER OVERSEAS LTD	621,737	6.38	1/24/17	BAA3	6.43	6.76%
EQUITY ONE	201,037	6.00	9/15/17	BAA3	6.80	7.88%
EUROPEAN INVT BK	751,460	4.25	7/15/13	AAA	4.46	3.93%
FREEPORT MCMIRGAN	256,182	0.00	4/01/15		N/A	N/A
FREEPORT-MCMORAN COPPER &	731,638	8.38	4/01/17	BA2	5.59	7.32%
GLENCORE FDG LLC 144A	251,658	6.00	4/15/14	BAA2	4.78	6.95%
GOLDMAN SACHS GROUP INC	506,565	6.15	4/01/18	AA3	7.26	6.57%
GOLDMAN SACHS GROUP INC	192,446	5.95	1/18/18	AA3	7.10	6.52%
GTL TRADE FIN INC 144A	438,157	7.25	10/20/17	N/A	6.74	7.18%
HCA Inc	458,611	9.63	11/15/16		N/A	N/A
HEALTHNET INC	186,042	6.38	6/01/17	BA2	6.57	8.66%
HEXION U S FIN CORP / HEXI	674,332	9.75	11/15/14	B3	4.52	11.91%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
INTELSAT LTD	268,077	9.25	6/15/16	B3	5.40	9.08%
INTUIT INC	205,583	5.75	3/15/17	BAA2	6.70	6.68%
ISPAT INLAND ULC	283,594	9.75	4/01/14	BAA2	1.59	6.63%
JP MORGAN CHASE & CO	497,957	6.00	1/15/18	AA2	7.07	6.36%
KANSAS CITY SOUTHN DE MEXI	431,657	7.63	12/01/13	B1	4.30	8.32%
KINDER MORGAN ENERGY PARTN	269,250	5.95	2/15/18	BAA2	7.21	6.31%
KREDITANSTALT FUR WIEDERAU	1,978,108	4.38	3/15/18	AAA	7.93	4.44%
L-3 COMMUNICATIONS CORP	481,755	6.13	7/15/13	BA3	4.10	7.45%
LAZARD LLC	1,060,610	7.13	5/15/15	BA1	5.29	8.39%
MASHANTUCKET WESTERN PE 14	205,473	8.50	11/15/15	BA2	5.22	10.85%
MORGAN STANLEY	503,557	6.00	4/28/15	AA3	5.49	6.81%
MOSAIC CO 144A	214,313	7.63	12/01/16	BA1	5.30	6.37%
NATIONAL RETAIL PROPERTIES	206,196	6.88	10/15/17	BAA2	6.72	7.77%
NRG ENERGY INC	320,193	7.25	2/01/14	B1	4.32	8.27%
ORACLE SYSTEMS CORP	683,267	5.75	4/15/18	A2	7.49	5.76%
PIONEER NAT RES CO	158,082	6.65	3/15/17	BA1	6.42	7.63%
PPF FDG INC 144A	212,598	5.70	4/15/17	A3	6.69	7.70%
R H DONNELLEY CORP 144A	276,181	8.88	10/15/17	B3	5.06	17.99%
REYNOLDS AMERICAN INC	309,315	6.75	6/15/17	BAA3	6.75	6.83%
ROCK-TENN CO 144A	484,963	9.25	3/15/16	BA3	4.90	7.92%
ROGERS WIRELESS INC	810,505	7.50	3/15/15	BAA3	5.22	6.41%
SABMILLER PLC 144A	649,748	6.50	7/01/16	BAA1	6.13	5.98%
SECURITY CAP LTD	3,475	6.88	9/30/17	CA	0.10	99.99%
SEMT 2007-3 1A1	666,049	5.70	2/20/15		N/A	N/A
SHINGLE SPRINGS TRIBAL 144	53,083	9.38	6/15/15	B3	4.76	13.63%
SIERRA PAC RES NEW	792,710	6.75	8/15/17	BA3	6.36	7.18%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
STEEL DYNAMICS INC	190,003	6.75	4/01/15	BA2	5.21	7.56%
STEEL DYNAMICS INC 144A	207,859	7.75	4/15/16	BA2	5.59	7.83%
TECO FINANCE INC	544,491		5/01/15			
TESORO CORP	243,788	6.50	6/01/17	BA1	6.60	8.14%
TEXTRON FINL CORP 144A	409,513	6.00	2/15/17	BAA1	6.26	9.47%
THOMSON CORP	527,059	5.95	7/15/13		N/A	N/A
THOMSON CORP	445,469	5.70	10/01/14	BAA1	5.17	6.00%
TIME WARNER CABLE INC	952,706	6.20	7/01/13	BAA2	4.28	5.80%
TYCO ELECTRONICS GROUP S A	363,997	6.55	10/01/17	BAA2	6.94	6.42%
UNION PAC CORP	247,737	5.75	11/15/17	BAA2	7.26	5.98%
UNITED KINGDOM GILTS	918,324	5.00	9/07/14		N/A	N/A
UNITED KINGDOM GILTS	1,821,862		9/07/16			
UNITED STATES TREAS NTS	5,115,897	4.75	8/15/17	AAA	7.48	3.97%
VALASSIS COMMUNICATIONS IN	327,250	8.25	3/01/15	B3	4.84	10.19%
VERIZON COMMUNICATIONS	347,199	5.50	2/15/18	A3	7.33	6.18%
VERSO PAPER HLDGS LLC / VE	152,328	9.13	8/01/14	B2	4.30	9.62%
WEA FIN LLC 144A	565,972	7.13	4/15/18	A2	7.06	6.77%
	47,336,663	6.32			6.06	6.99%

10-20 Years

CITICORP_MTG_2006-004- 3A1	1,106,239	5.50	8/25/21	AAA	2.78	5.18%
CITIZENS COMMUNICATIONS CO	264,281	7.88	1/15/27	BA2	8.84	9.30%
CVS CORP	362,306	6.25	6/01/27	BAA2	11.14	6.44%
GAZ CAP SA LUXEMBOURG 144A	381,018	6.51	3/07/22	A3	8.67	7.73%
KRAFT FOODS INC	550,906	6.13	8/23/18	BAA2	7.56	6.55%
NCSLT 2007	1,332,642	5.36	6/25/25		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WELLS_FARGO_2005-001- 3A1	696,253	5.25	3/25/20	AAA	3.82	6.07%
WELLS_FARGO_2005-13- A1	1,049,417	5.00	11/25/20	N/A	3.98	5.89%
WILLIAMS COS INC DEL	226,798	7.63	7/15/19	BAA3	7.41	6.97%
	5,969,861	5.71			5.48	6.27%

Over 20 Years

CARGILL INC 144A	333,894	6.63	9/15/37	A2	12.63	6.73%
DELHAIZE AMER INC	400,727	9.00	4/15/31	BAA3	10.54	7.38%
ENEL FIN INTL S A 144A	303,379	6.80	9/15/37	A2	12.57	6.73%
FHLMC GOLD POOL - G01584	2,170,932	5.00	8/01/33	GOVT	5.13	5.79%
FNMA POOL - 190338	1,283,185	5.50	7/01/33	GOVT	4.56	5.71%
FNMA POOL - 190375	7,180,240	5.50	11/01/36	GOVT	4.41	5.79%
FNMA POOL - 709452	1,502,458	5.00	7/01/33	GOVT	5.20	5.76%
FNMA POOL - 720195	1,660,708	5.00	7/01/33	GOVT	5.18	5.76%
FNMA POOL - 787021	930,602	5.50	6/01/34	AAA	4.51	5.73%
FNMA POOL - 809706	1,077,182	5.50	3/01/35	AAA	4.47	5.73%
FNMA POOL - 831811	8,187,474	6.00	9/01/36	GOVT	3.18	5.65%
FNMA POOL - 878499	452,838	6.00	2/01/36	GOVT	3.50	5.69%
FNMA POOL - 888702	3,423,288	6.50	8/01/37	GOVT	2.45	5.38%
FNMA POOL - 940643	1,804,530	6.50	8/01/37	GOVT	2.47	5.38%
FNMA POOL - 946033	384,329	6.50	9/01/37	GOVT	2.56	5.38%
FNMA POOL - 948634	2,252,975	6.50	8/01/37	GOVT	2.46	5.38%
GNMA POOL - 605774	2,509,950	5.50	11/15/34	GOVT	4.29	5.58%
GOLDMAN SACHS GROUP INC	242,223	6.75	10/01/37	A1	11.91	7.47%
GRANM 07-1	800,245	5.42	12/20/54		N/A	N/A
GRANM 2007	463,542	5.43	12/20/54		N/A	N/A
HUTCHISON WHAMPOA INTL 144	439,003	7.45	11/24/33	A3	11.47	7.33%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JEFFERIES GROUP INC NEW	151,936	6.25	1/15/36	BAA1	10.48	8.88%
LUBRIZOL CORP	603,341	6.50	10/01/34	BAA3	11.82	7.28%
METLIFE 144A	329,438	9.25	4/08/38	BAA1	10.47	8.53%
PACIFICORP	300,625	6.25	10/15/37	A3	13.26	6.33%
POTASH CORP SASK INC	328,075	5.88	12/01/36	BAA1	13.34	6.39%
SAN DIEGO GAS & ELEC CO	81,456	6.13	9/15/37	A1	13.46	6.12%
SCIENCE APPLICATIONS	197,741	5.50	7/01/33	A3	12.27	6.80%
TELECOM ITALIA CAP	648,926	7.72	6/04/38	N/A	11.74	7.58%
TEVA PHARMACEUTICAL FIN LL	276,447	6.15	2/01/36	BAA2	12.73	6.48%
UNITED STATES TREAS BDS	1,050,220	4.50	2/15/36	AAA	15.73	4.54%
VERIZON COMMUNICATIONS	261,286	6.90	4/15/38	A3	12.39	6.99%
VIACOM INC	213,916	6.88	4/30/36	BAA3	11.85	7.39%
WAL MART STORES INC	244,460	6.50	8/15/37	AA2	13.06	6.28%
	42,491,570	5.89			5.16	5.81%