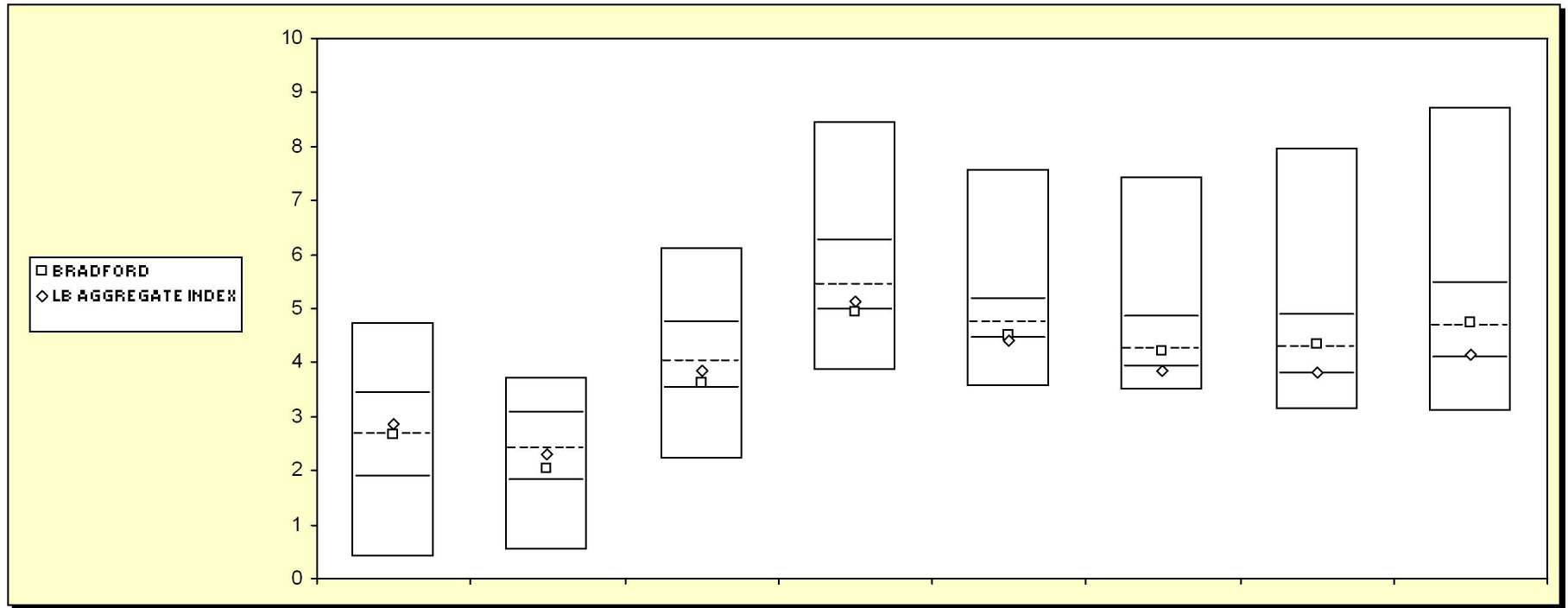


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2007

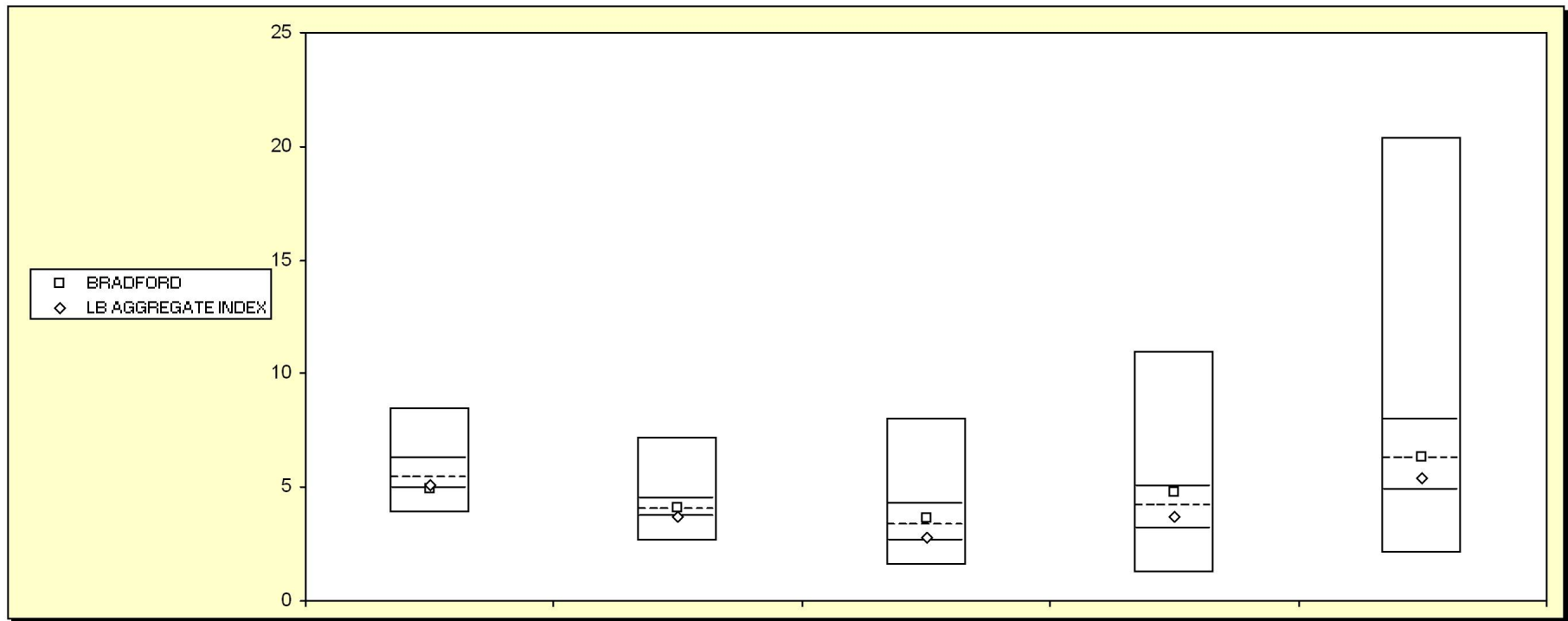


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.7		3.7		6.1		8.5		7.6		7.5		8.0		8.7	
25th Percentile	3.4		3.1		4.8		6.2		5.2		4.9		4.9		5.5	
50th Percentile	2.7		2.4		4.0		5.4		4.7		4.3		4.3		4.7	
75th Percentile	1.9		1.8		3.5		5.0		4.4		3.9		3.8		4.1	
95th Percentile	0.4		0.5		2.2		3.9		3.6		3.5		3.1		3.1	
BRADFORD	2.7	50	2.0	65	3.6	71	4.9	76	4.5	70	4.2	53	4.4	46	4.8	47
LB AGGREGATE INDEX	2.8	44	2.3	53	3.8	59	5.1	66	4.4	76	3.9	77	3.8	74	4.1	72

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2007

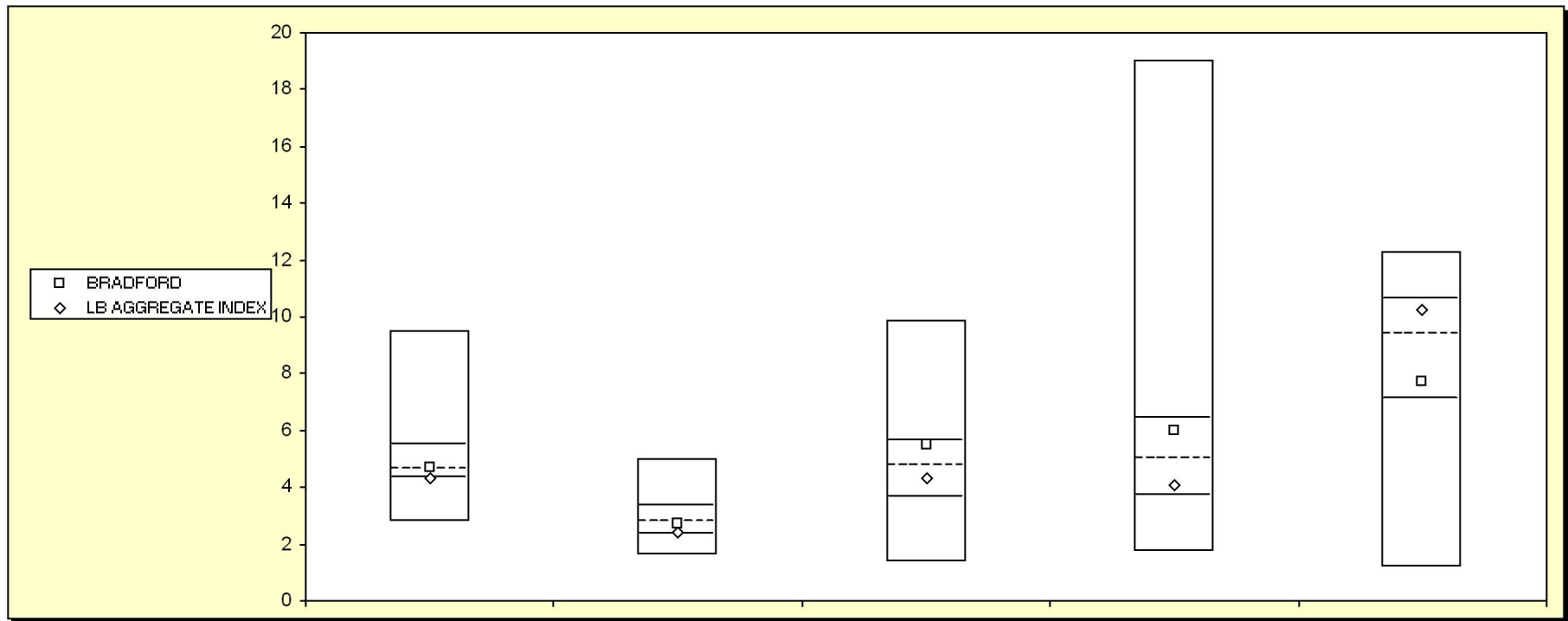


Bond Funds	September 2007		September 2006		September 2005		September 2004		September 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.5		7.2		8.0		11.0		20.3	
25th Percentile	6.2		4.5		4.3		5.0		7.9	
50th Percentile	5.4		4.0		3.4		4.2		6.2	
75th Percentile	5.0		3.7		2.6		3.2		4.8	
95th Percentile	3.9		2.6		1.5		1.2		2.1	
BRADFORD	4.9	76	4.1	47	3.6	42	4.8	31	6.4	48
LB AGGREGATE INDEX	5.1	66	3.7	76	2.8	69	3.7	62	5.4	65

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: September 30, 2007



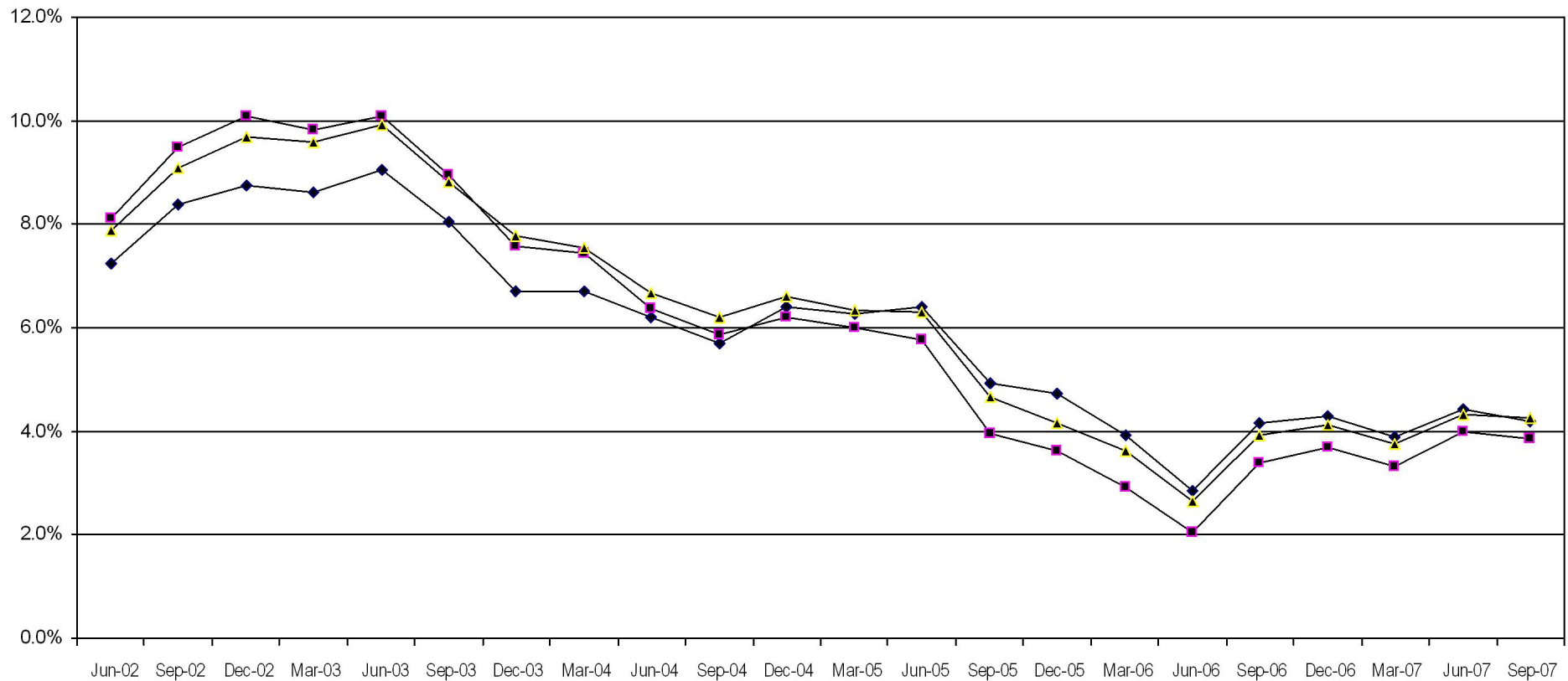
Bond Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		5.0		9.9		19.0		12.3	
25th Percentile	5.5		3.3		5.6		6.5		10.6	
50th Percentile	4.6		2.8		4.7		5.0		9.4	
75th Percentile	4.3		2.4		3.7		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: September 30, 2007

Rolling Return (3 Year Annualized)



	09/30/00	09/30/01	09/30/02	09/30/03	09/30/04	09/30/05	09/30/06	09/30/07
BRADFORD	6.4	6.2	8.4	8.1	5.7	4.9	4.2	4.2
LB AGGREGATE INDEX	5.9	6.4	9.5	8.9	5.9	4.0	3.4	3.9
Bond Funds	5.9	6.5	9.1	8.8	6.2	4.7	3.9	4.3

BRADFORD

6.4

6.2

8.4

8.1

5.7

4.9

4.2

4.2

LB AGGREGATE INDEX

5.9

6.4

9.5

8.9

5.9

4.0

3.4

3.9

Bond Funds

5.9

6.5

9.1

8.8

6.2

4.7

3.9

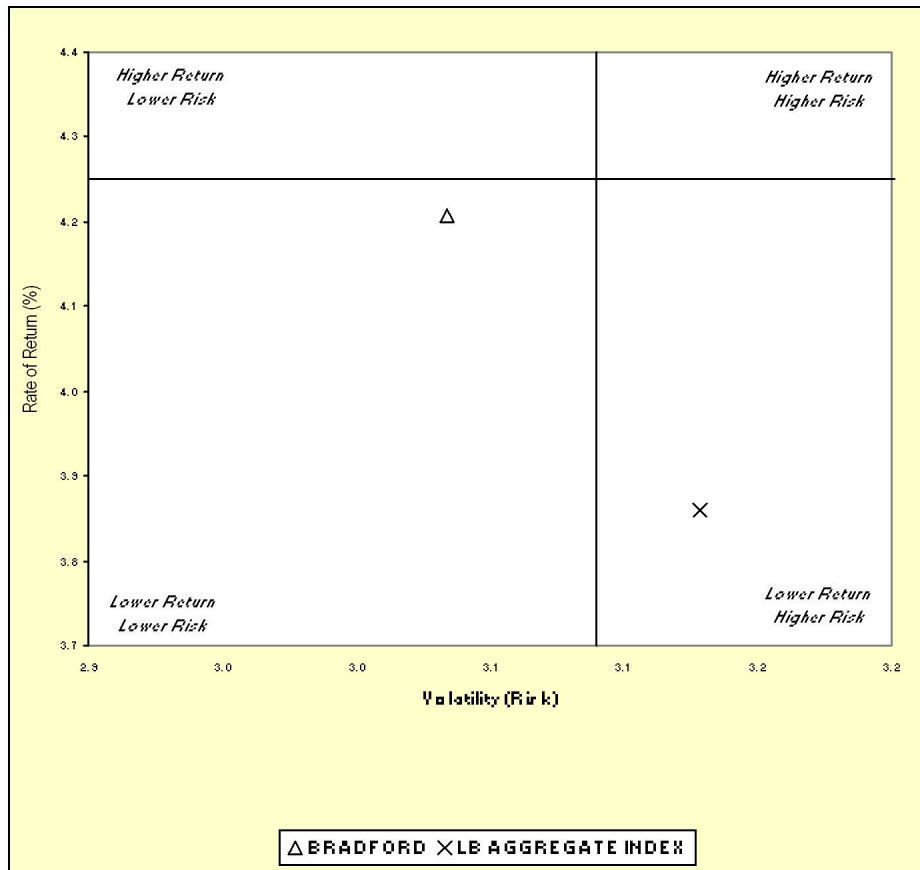
4.3

Fresno County Employees' Retirement Association

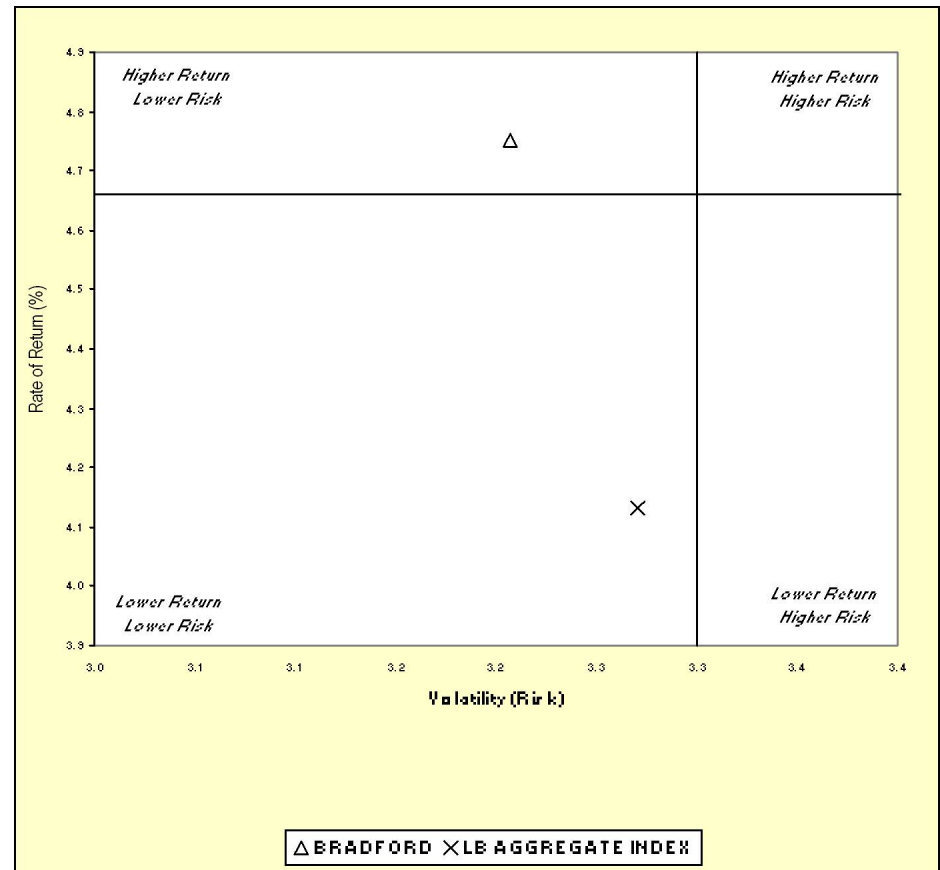
Three & Five Year Return vs. Risk

Period Ending: September 30, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
4.2	3.0	0.0	BRADFORD
4.3	3.1	0.0	Bond Funds Universe Median
3.9	3.1	-0.1	LB AGGREGATE INDEX

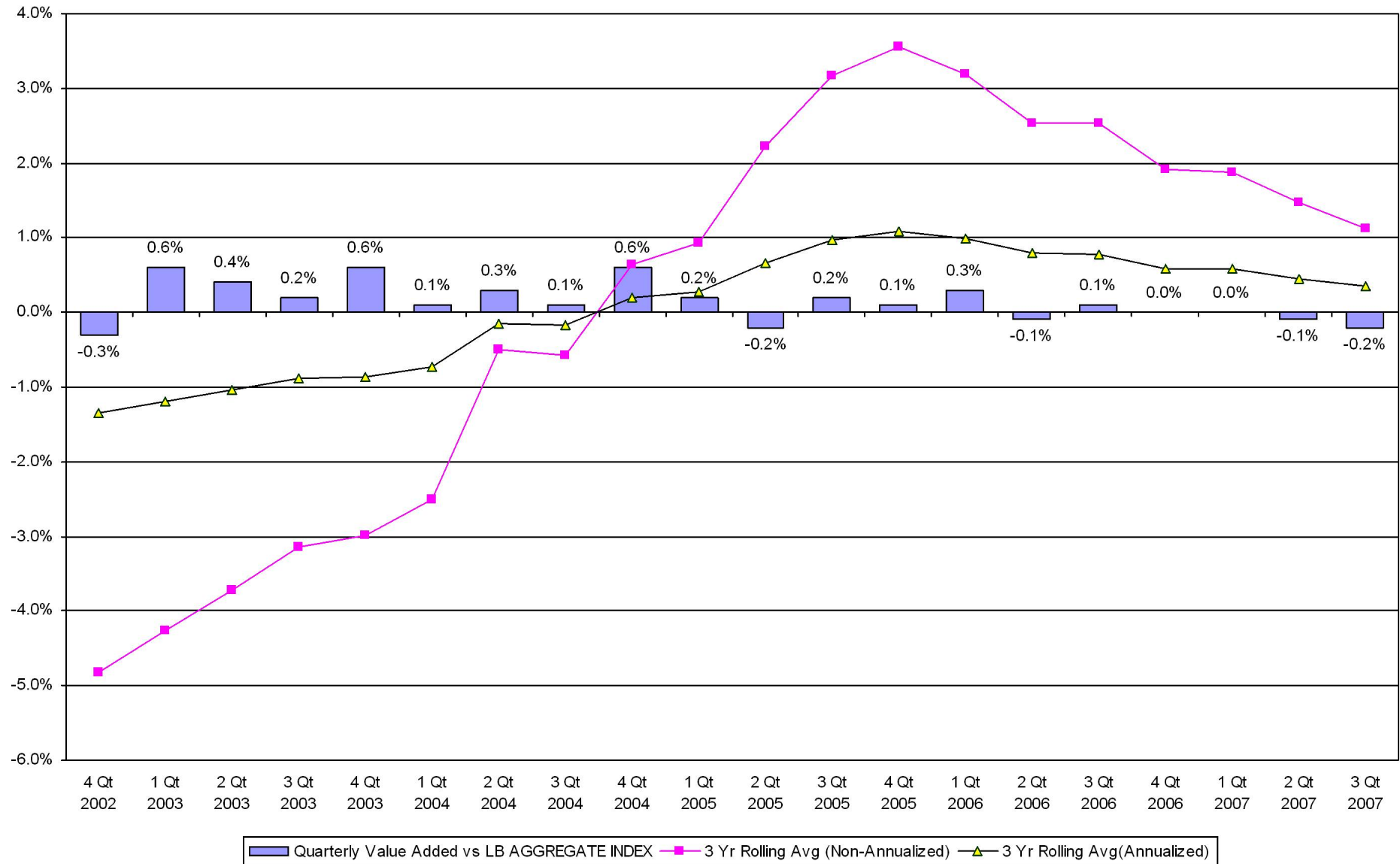
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.8	3.2	0.6
4.7	3.3	0.5
4.1	3.3	0.4

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: September 30, 2007

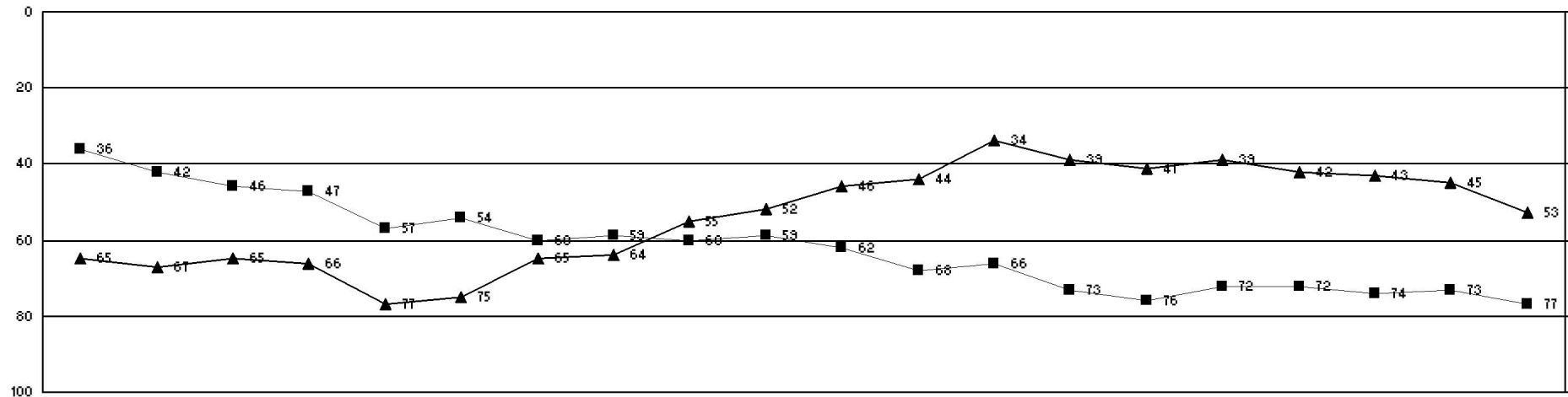


Fresno County Employees' Retirement Association

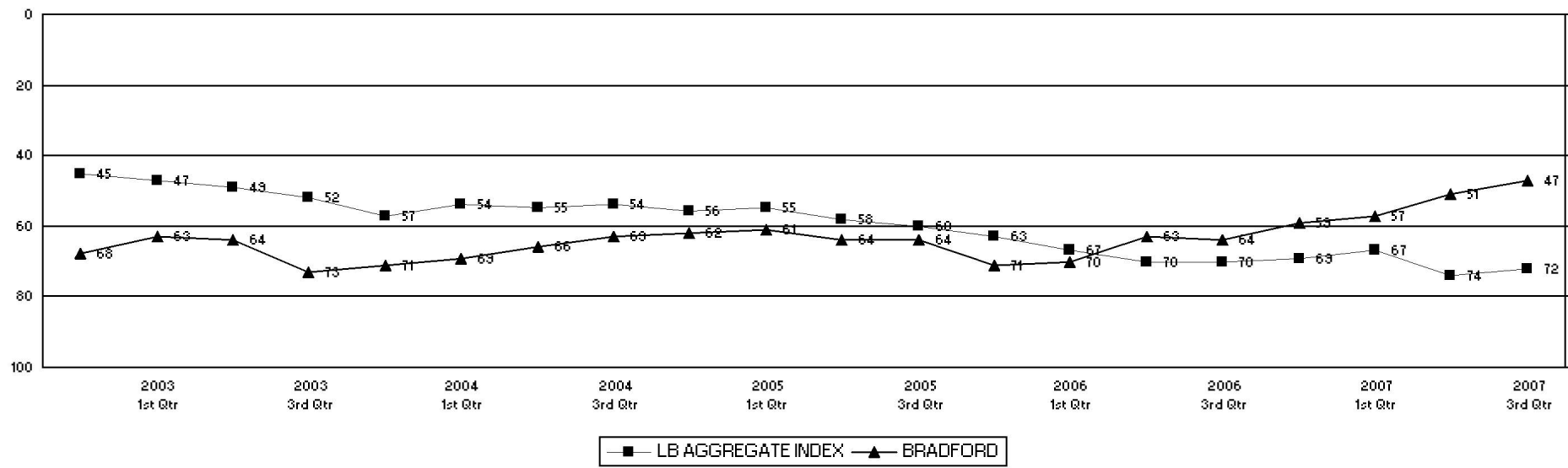
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

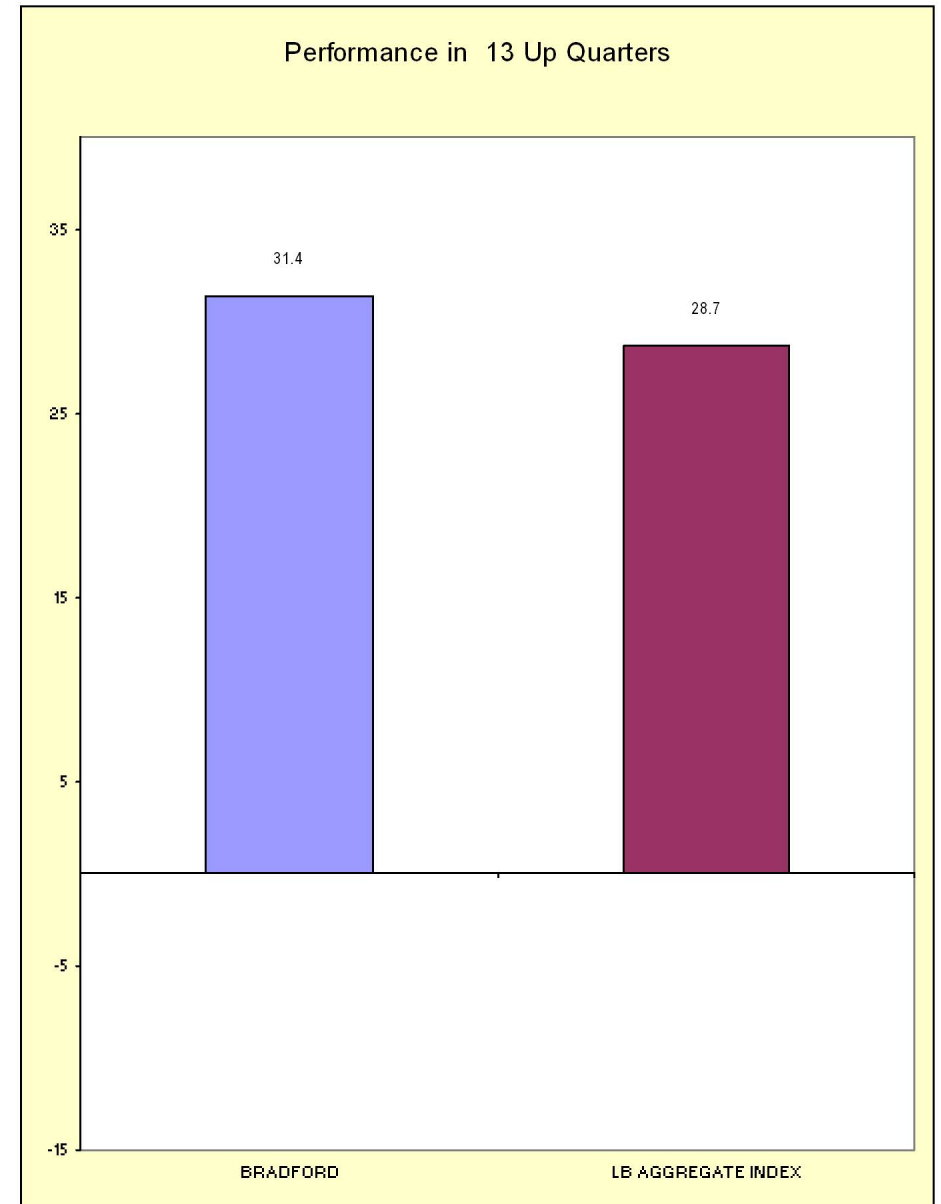
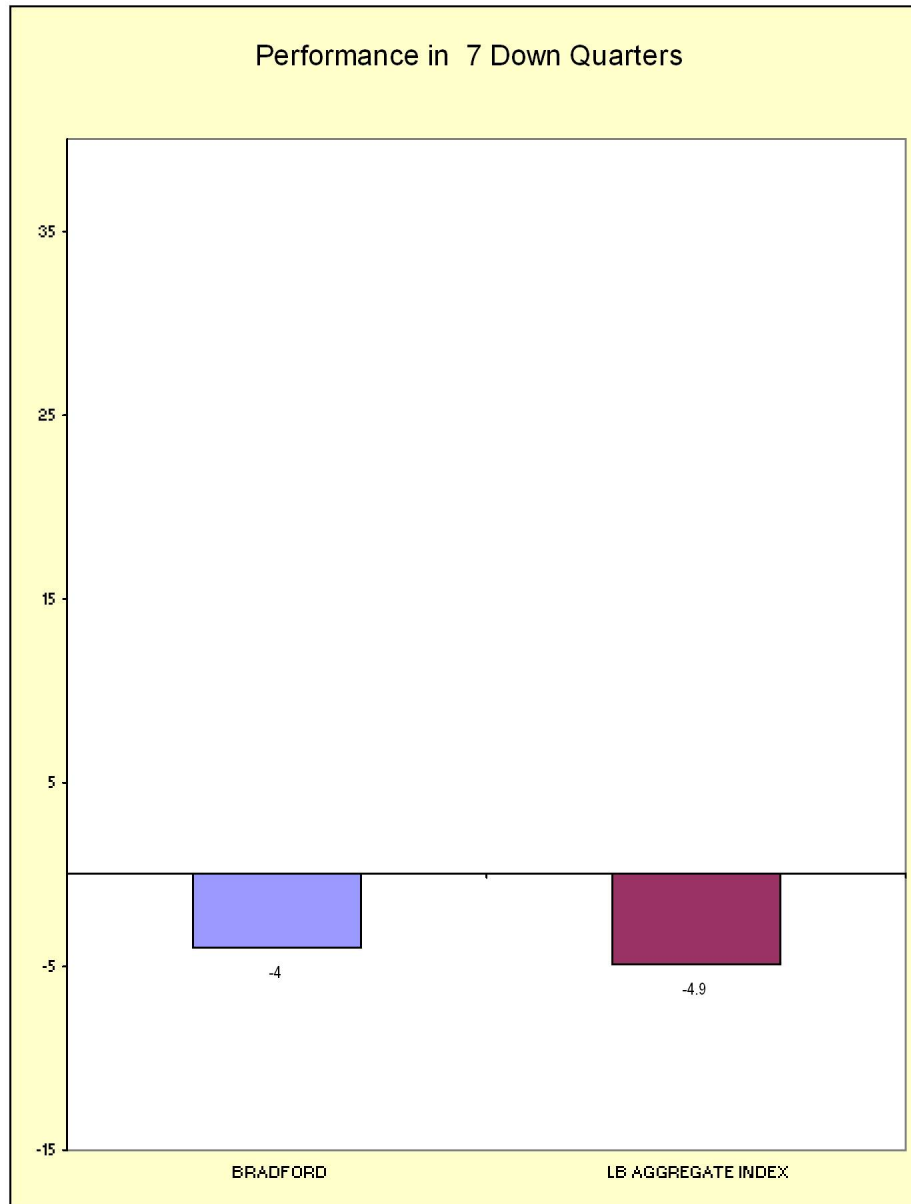


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2007

Last 20 Quarters Ending 9/30/2007

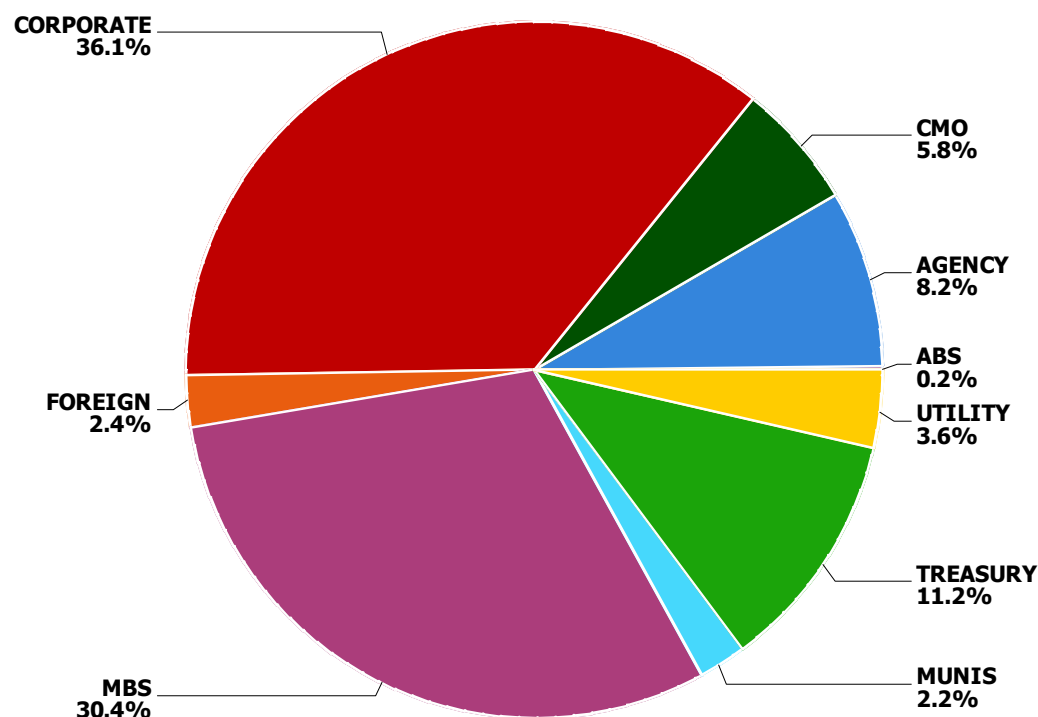


FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

Fixed Income Sector Allocation

BRADFORD & MARZEC, INC



Sector	Account Weight	Index Weight	Difference
ABS	0.2%	6.8%	-6.6%
Agencies	8.2%	10.4%	-2.2%
CMO	5.8%	0.0%	5.8%
Corporates	36.1%	16.8%	19.3%
Foreign	2.4%	3.4%	-1.1%
MBS	30.4%	36.9%	-6.5%
Municipals	2.2%	0.0%	2.2%
Others	0.0%	0.0%	0.0%
Treasuries	11.2%	23.8%	-12.6%
Utilities	3.6%	1.9%	1.7%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

Bond Summary Statistics BRADFORD & MARZEC, INC

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	208	
Total Market Value	\$ 164,952,309	
Current Coupon	5.74	5.44
Yield To Maturity	7.39	5.34
Average Life	7.98	7.30
Duration	5.21	4.62
Quality	8.78	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	3.9
1.0 to 3.0	7.0
3.0 to 4.0	17.3
4.0 to 6.0	25.5
6.0 to 8.0	11.9
Over 8.0	6.8
Unclassified	27.6

Quality	
Range	%Held
Govt (10)	17.8
Aaa (10)	22.9
Aa (9)	3.1
A (8)	8.8
Baa (7)	10.3
Below Baa	7.3
Other	29.8

Yield to Maturity	
Range	%Held
0.0 to 5.0	10.7
5.0 to 7.0	53.5
7.0 to 9.0	5.1
9.0 to 11.0	1.7
11.0 to 13.0	0.2
Over 13.0	1.2
Unclassified	27.6

Average Life	
Range	%Held
0.0 to 1.0	2.4
1.0 to 3.0	4.6
3.0 to 5.0	21.6
5.0 to 10.0	36.0
10.0 to 20.0	2.0
Over 20.0	5.8
Unclassified	27.6

Coupon	
Range	%Held
0.0 to 5.0	25.4
5.0 to 7.0	50.9
7.0 to 9.0	6.4
9.0 to 11.0	3.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	14.3

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 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	389,813	7.75	6/15/12	B1	N/A	N/A
AMERICAN EXPRESS TRAVEL 14	784,019	5.25	11/21/11	AA3	3.62	5.28%
AMERICAN GEN FIN CORP MEDI	361,992	4.00	3/15/11	A1	3.17	5.52%
APPALACHIAN PWR CO	226,532	5.65	8/15/12		N/A	N/A
ASIA ALUMINUM HLDGS LTD 14	252,850	8.00	12/23/11	B1	3.44	8.79%
BAE SYS HLDGS INC 144A	785,913	4.75	8/15/10	BAA2	2.64	5.18%
BEAR STEARNS COS INC	666,563	5.35	2/01/12	A1	3.79	5.87%
BUNDESREPUBLICM DEUTSHLD	3,561,269		7/15/03			
CASE NEW HOLLAND INC	392,038	6.00	6/01/09		N/A	N/A
CMLTI 2007-AR5 1A1A	670,914		70/42/03			
COMCAST CORP	837,145	10.63	7/15/12	BAA3	3.79	6.06%
CONEXANT SYSTEMS	475,000	9.11	11/15/10		N/A	N/A
DAIMLERCHRYSLER CO	610,966	5.69	3/13/09		N/A	N/A
DOMINION RES INC VA NEW	460,202	5.69	5/15/08	BAA1	0.60	5.65%
FEDERAL NATL MTG ASSN	2,360,157	4.50	2/15/11	GOVT	3.09	4.43%
GALAXY ENTMT FIN CO LTD 14	418,200	10.40	12/15/10	B1	0.23	9.28%
GENERAL MLS INC	232,047	5.65	9/10/12	BAA1	4.26	5.44%
GENERAL MLS INC	443,607	5.49	1/22/10	BAA1	0.07	5.46%
GOODYEAR TIRE & RUBR CO 14	282,150	8.63	12/01/11	BA3	3.25	7.35%
HARTFORD FINL SVCS GROUP I	388,758	5.66	11/16/08	A2	1.07	4.80%
HEALTH CARE PPTY INVS INC	643,891	5.69	9/15/08	BAA3	0.22	5.81%
HYUNDAI_AUTO_2007-A- A2B	288,000		1/15/10			
IBJ PFD CAP CO LLC 144A	1,680,723	8.79	6/30/08	A1	0.71	6.21%
INTERNATIONAL LEASE FIN MT	578,910	5.35	3/01/12	A1	3.88	5.62%
ISTAR FINL INC	486,642	6.20	3/16/09	BAA2	0.16	9.20%
J P MORGAN CHASE & CO	483,285	6.75	2/01/11	AA3	2.96	5.08%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

Bond Holdings
BRADFORD & MARZEC, INC

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NATIONWIDE HEALTH PPTYS IN	423,814	6.50	7/15/11	BAA3	3.31	5.29%
NEW ZEALAND GOV'T 6.00%	1,646,222	6.00	7/15/08		N/A	N/A
RESIDENTIAL CAP LLC	354,200	6.22	6/09/08	BA1	0.17	18.47%
SOUTHERN UN CO NEW	266,208	7.20	11/01/11	BA1	3.40	7.04%
TXU ELEC DELIVERY FLT RT	519,661	0.00	9/16/08		N/A	N/A
UNITED STATES TREAS NTS	7,012,811	4.88	6/30/12	AAA	4.18	4.22%
UNITED STATES TREAS NTS	1,213,211	4.88	8/15/09	AAA	1.77	3.98%
UNITED STATES TREAS NTS	2,926,790	4.50	11/30/11	AAA	3.73	4.16%
UNITED STATES TREAS NTS	785,975	4.63	11/30/08	AAA	1.11	3.94%
US TREAS NT INFLATION	4,864,377	2.00	4/15/12		N/A	N/A
VODAFONE GROUP PLC NEW	739,630	5.45	12/28/07	BAA1	0.25	5.69%
	39,514,484	5.13			2.84	5.21%

5-10 Years

AGFC CAP TR I 144A	196,778	6.00	1/15/17	A3	6.94	6.93%
AHERN RENTALS INC	452,375	9.25	8/15/13	B3	4.22	10.11%
AMERICAN EXPRESS CO	423,843	6.15	8/28/17	A1	7.42	6.03%
ARAMARK SERVICES INC	383,800		2/15/15			
ASHTED HLDGS PLC 144A	452,213	8.63	8/01/15	B1	5.32	9.12%
AVAGO TECHNOLOGIES FIN LTD	295,625	10.13	12/01/13	B2	3.08	7.97%
AVNET INC	227,178	6.63	9/15/16	BA1	6.76	6.48%
BALDOR ELECTRIC CO	475,475	8.63	2/15/17	B3	5.71	7.81%
BRE PROPERTIES INC	268,265	5.50	3/15/17	BAA2	7.29	6.24%
BUFFALO THUNDER DEV AUT 14	479,400	9.38	12/15/14	B2	4.96	10.58%
CBA CAP TR II 144A	455,472	6.02	3/15/16	AA3	6.53	6.83%
CHS / CMNTY HEALTH SYS 144	472,650	8.88	7/15/15	N/A	4.98	8.26%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHUO MITSUI TR & BKG CO 14	581,515	5.51	4/15/15	A2	5.90	6.83%
CIT GROUP INC	554,978	5.65	2/13/17	A2	7.12	6.68%
CITIGROUP INC	179,064	6.00	8/15/17	AA1	7.46	5.69%
COMMONWEALTH EDISON CO	734,336	5.40	9/15/17		N/A	N/A
CONSTELLATION BRANDS IN 14	280,000	7.25	5/15/17	BA3	6.74	7.25%
CORPORACION ANDINA DE FOME	321,765	5.75	1/12/17	A1	7.10	6.02%
DENBURY RES INC DEL	230,625	7.50	12/15/15	B1	5.19	6.99%
DEUTSCHE BK AG LONDON	258,295	6.00	9/01/17	AA1	2.96	6.01%
DEVELOPERS DIVERSIFIED RLT	253,261	5.38	10/15/12	BAA2	4.25	5.98%
DIAGEO CAP PLC	522,765	5.50	9/30/16	A3	6.89	5.83%
ECHOSTAR DBS CORP	331,650	6.63	10/01/14	BA3	5.40	6.54%
EMBRAER OVERSEAS LTD	615,350	6.38	1/24/17	BAA3	6.95	6.48%
EQUITY ONE 144A	223,062	6.00	9/15/17	BAA3	7.41	6.71%
FNMA_2006-B2- AB	1,251,375	5.50	5/25/14	GOVT	0.76	5.00%
FREEPORT MCMIRGAN	259,688	0.00	4/01/15		N/A	N/A
FREEPORT-MCMORAN COPPER &	240,350	8.38	4/01/17	BA3	5.10	6.76%
FREESCALE SEMICONDUCTOR IN	255,750	10.13	12/15/16	B2	5.62	11.37%
GENERAL ELEC CAP CORP MTN	1,114,699	5.63	9/15/17	AAA	7.65	5.63%
GLENCORE FDG LLC 144A	462,931	6.00	4/15/14	BAA3	5.22	6.28%
HCA INC. 9.625%	469,700	9.63	11/15/16		N/A	N/A
HEALTHNET INC	206,686	6.38	6/01/17	BA2	6.99	6.93%
HIGHWOODS RLTY LTD PARTNER	222,693		3/15/17			
HRPT PPTYS TR	288,507	6.25	6/15/17	BAA2	7.10	6.79%
HSBC FIN CAP TR IX	487,160	5.91	11/30/15	A1	6.27	6.73%
INTELSAT LTD	274,938	9.25	6/15/16	B2	5.19	8.50%
INTERNATIONAL BUSINESS MAC	427,227	5.70	9/14/17	A1	7.62	5.63%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
INTUIT INC	205,196	5.75	3/15/17	BAA2	7.22	6.40%
ISPAT INLAND ULC	282,895	9.75	4/01/14	BA1	N/A	N/A
ISTAR FINL INC	469,255	5.95	10/15/13	BAA2	4.84	7.22%
L-3 COMMUNICATIONS CORP	221,063	6.13	7/15/13	BA3	4.25	6.49%
LAZARD LLC	909,000	7.13	5/15/15	BA1	5.72	6.95%
LEHMAN BROS HLDGS INC	430,712	6.50	7/19/17	A2	7.20	6.31%
LYON WILLIAM HOMES INC	243,350	10.75	4/01/13	CAA1	3.49	18.47%
MERRILL LYNCH & CO INC	519,267	6.05	5/16/16	A1	6.58	6.07%
MERRILL LYNCH CO INC MTN B	423,034	6.40	8/28/17	AA3	7.37	5.97%
NCL CORP LTD	181,350	10.63	7/15/14	B3	4.23	10.41%
NEXTEL COMMUNICATIONS INC	291,160	6.88	10/31/13	BAA3	3.87	6.76%
PIONEER NAT RES CO	154,254	6.65	3/15/17	BA1	6.89	7.63%
PPF FDG INC 144A	506,168	5.70	4/15/17	A3	7.08	6.47%
QUEBECOR WORLD INC 144A	296,825	9.75	1/15/15	B3	5.00	10.59%
QUEENSLAND TREASURY	4,116,638	6.00	8/14/13		N/A	N/A
RESONA BK 144A	982,812	5.85	4/15/16	A2	6.45	6.78%
REYNOLDS AMERICAN INC	317,062	6.75	6/15/17	BA1	7.05	6.43%
ROGERS WIRELESS INC	803,790	7.50	3/15/15	BAA3	5.76	6.28%
SBC COMMUNICATIONS INC	580,033	5.63	6/15/16	A2	6.77	5.75%
SECURITY CAP LTD 144A	643,014	6.88	9/30/17	A2	6.83	7.98%
SHINGLE SPRINGS TRIBAL 144	65,650	9.38	6/15/15	B3	4.95	9.14%
SHINSEI FIN CAYMAN LTD 144	264,266	6.42	7/20/16	BAA1	6.66	7.43%
SIERRA PAC RES NEW	521,388	6.75	8/15/17	B1	6.38	6.98%
STEEL DYNAMICS 6.75%	188,175	6.75	4/01/15		N/A	N/A
SUMITOMO MITSUI BANKING 14	660,676	5.63	10/15/15	AA3	6.20	6.76%
TECO ENERGY INC	547,551	6.75	5/01/15	BA1	5.79	6.35%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2007

Bond Holdings
BRADFORD & MARZEC, INC

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TESORO CORP 144A	267,975	6.50	6/01/17	BA1	6.61	6.60%
TEXTRON FINL CORP 144A	487,865	6.00	2/15/17	BAA1	6.99	7.18%
TRW AUTOMOTIVE INC 144A	282,750	7.25	3/15/17	BA3	6.78	7.63%
UNION PAC CORP	471,371	5.45	1/31/13		N/A	N/A
UNITED KINGDOM GILTS	1,837,295		12/07/15			
UNITED STATES TREAS NTS	1,280,878	4.63	2/15/17	AAA	7.62	4.56%
VALE OVERSEAS LTD	221,540	6.25	1/11/16	BAA3	6.39	6.14%
WOORI BK KOREA 144A	405,533	6.21	5/02/17	A3	6.95	7.03%
XL CAP LTD	226,969	6.50	4/15/17	BAA2	6.75	7.48%
XTO ENERGY INC	340,109	6.25	8/01/17	BAA2	7.31	6.04%
	36,278,309	6.49			6.02	6.87%

10-20 Years

AMERICAN TOWER CORP 144A	281,750	7.00	10/15/17		N/A	N/A
BNSF FUNDING TRUST 1	500,671	6.61	1/15/26	BAA3	10.08	7.61%
CITICORP_MTG_2006-004- 3A1	1,304,198	5.50	8/25/21	AAA	2.70	5.45%
CITIZENS COMMUNICATIONS CO	156,000	7.88	1/15/27	BA2	9.68	8.13%
COMCAST CORP NEW	620,022	6.30	11/15/17	BAA2	7.49	6.08%
CVS CORP	465,178	6.25	6/01/27	BAA2	11.02	6.53%
DRS TECHNOLOGIES INC	362,100	7.63	2/01/18	B3	5.94	7.22%
ENBRIDGE ENERGY PARTNERS L	207,795	8.05	10/01/17		N/A	N/A
ENTERPRISE PRODS OPER LP	535,878	7.03	1/15/18	BA1	6.97	8.25%
FHLMC GOLD POOL - B17427	764,323	5.00	12/01/19	AAA	3.64	5.55%
FHLMC GOLD POOL - J02923	1,024,996	5.00	6/01/21	AAA	3.93	5.50%
FHLMC_2518- BD	955,760	5.00	10/15/17	GOVT	3.54	5.14%
FHLMC_R005- AB	2,233,101	5.50	12/15/18	GOVT	2.29	5.38%
FNMA POOL - 723748	386,213	5.00	8/01/18	GOVT	3.41	5.51%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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Bond Holdings
BRADFORD & MARZEC, INC

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 735315	1,381,417	4.50	3/01/20	GOVT	4.10	5.50%
FPL GROUP CAP INC	365,579	7.30	12/01/17	A3	7.16	6.88%
GAZ CAP SA LUXEMBOURG 144A	410,809	6.51	3/07/22	A3	9.35	6.62%
HIGHWOODS RLTY LTD PARTNER	244,598	7.50	4/15/18	BA1	7.20	6.65%
HRPT PPTYS TR	216,317	6.65	1/15/18		N/A	N/A
MORGAN STANLEY	187,110	6.25	8/09/26	AA3	11.01	6.39%
NATIONAL RETAIL PROPERTIES	228,169		10/15/17			
NCSLT 2007	1,676,167	5.36	6/25/25		N/A	N/A
TYCO ELECTRONICS GROUP 144	359,434	6.55	10/01/17		N/A	N/A
WELLS_FARGO_2005-001- 3A1	774,988	5.25	3/25/20	AAA	3.46	5.48%
WELLS_FARGO_2005-13- A1	1,154,205	5.00	11/25/20	N/A	3.81	5.52%
WILLIAMS COS INC DEL	223,891	7.63	7/15/19	BA2	7.86	6.74%
	17,020,668	5.69			4.78	5.89%

Over 20 Years

ANADARKO PETE CORP	195,916	6.45	9/15/36	BAA3	12.99	6.57%
APACHE CORP	288,777	6.00	1/15/37	A3	13.38	6.28%
ASTRAZENECA PLC	445,854	6.45	9/15/37	A1	13.52	6.18%
AT&T INC	469,151	6.50	9/01/37	A2	13.38	6.27%
BA_MTG_CMBC_2005-06- A4	1,082,189	5.18	9/10/47	AAA	6.29	5.49%
BEAR_STEARNS_04_TOP14 A3	823,844	4.80	1/12/41	AAA	1.57	5.42%
BEAR_STEARNS_2004-PWR3 A3	681,408	4.49	2/11/41	N/A	2.94	5.25%
CANADIAN NAT RES LTD	305,800	6.25	3/15/38	BAA2	13.33	6.52%
CARGILL INC 144A	358,919		9/15/37			
CITIGROUP_MTG_2007-AR5 2A1	1,495,957		4/25/37			
CORPORACION NACIONAL DE 14	960,503	6.15	10/24/36	AA3	13.03	6.34%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DELHAIZE AMER INC	399,079	9.00	4/15/31	BAA3	10.50	7.29%
ENCANA CORP	307,773	6.63	8/15/37	BAA2	13.12	6.43%
ENEL FIN INTL S A 144A	300,393	6.80	9/15/37		N/A	N/A
FHLMC POOL - 1B7450	1,081,476		8/01/37			
FHLMC POOL - 1J2885	2,295,753		10/01/37			
FHLMC GOLD POOL - A14350	65,495	6.50	10/01/33	GOVT	3.02	6.03%
FHLMC GOLD POOL - A51588	927,908	6.00	8/01/36	AAA	3.84	6.00%
FHLMC GOLD POOL - C62870	79,159	7.00	1/01/32	GOVT	2.77	6.05%
FHLMC GOLD POOL - C62983	3,125	7.00	1/01/32	GOVT	2.49	6.11%
FHLMC GOLD POOL - G01584	2,302,079	5.00	8/01/33	GOVT	5.59	5.89%
FNMA POOL - 888620	1,062,014		7/01/37			
FNMA POOL - 914475	1,426,282	5.77	4/01/37	AAA	5.39	123.28%
FNMA POOL - 357850	2,897,353	5.50	7/01/35	AAA	4.84	5.88%
FNMA POOL - 720195	1,759,794	5.00	7/01/33	GOVT	5.70	5.86%
FNMA POOL - 735228	1,199,787	5.50	2/01/35	GOVT	4.80	5.88%
FNMA POOL - 745275	3,874,133	5.00	2/01/36	GOVT	5.85	5.85%
FNMA POOL - 787021	1,001,402	5.50	6/01/34	AAA	4.81	5.88%
FNMA POOL - 787820	1,214,654	5.50	7/01/34	AAA	4.71	5.86%
FNMA POOL - 809706	1,138,326	5.50	3/01/35	AAA	4.76	5.88%
FNMA POOL - 825686	8,825	5.50	7/01/35	AAA	4.81	5.88%
FNMA POOL - 831804	1,049,261	6.50	10/01/36	GOVT	2.73	5.93%
FNMA POOL - 831811	8,981,794	6.00	9/01/36	GOVT	3.84	5.95%
FNMA POOL - 832485	5,880	5.50	8/01/35	AAA	4.96	5.91%
FNMA POOL - 836118	2,489,606	5.50	10/01/35	AAA	4.98	5.91%
FNMA POOL - 878499	510,658	6.00	2/01/36		N/A	N/A
FNMA POOL - 888702	3,659,444		8/01/37			

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 897166	1,512,941	6.50	10/01/36	GOVT	2.74	5.93%
FNMA POOL - 940643	1,901,423		8/01/37			
FNMA POOL - 944625	2,531,478		7/01/37			
FNMA POOL - 944713	1,616,583		7/01/37			
GMACM_LOAN_2002-C3- A2	1,733,054	4.93	7/10/39	AAA	4.21	5.35%
GRANM 07-1	824,563	5.42	12/20/54		N/A	N/A
GRANM 2007	471,438	5.43	12/20/54		N/A	N/A
GREENWICH_CAP_2007-GG9 A2	1,744,750	5.38	3/10/39	AAA	3.78	5.47%
HUTCHISON WHAMPOA INTL 144	483,462	7.45	11/24/33	A3	12.05	6.46%
JEFFERIES GROUP INC NEW	179,136	6.25	1/15/36	BAA1	12.32	7.11%
JERSEY CENT PWR & LT CO 14	456,945	6.15	6/01/37	BAA2	13.07	6.44%
LIBERTY MUT GROUP INC 144A	240,118	7.80	3/07/87	BAA3	12.57	8.01%
LUBRIZOL CORP	636,613	6.50	10/01/34	BAA3	12.19	6.69%
MIDAMERICAN ENERGY HLDGS N	228,136	6.13	4/01/36	BAA1	12.90	6.35%
MLCC_MTG_TR_2006-04- A2	1,155,024	5.11	12/12/49	AAA	3.52	5.42%
ML_CFC_CMBS_2007-005- A3	1,586,628	5.36	8/12/48	AAA	5.27	5.79%
MORG_ST_CAP_2005-HQ6 A4A	433,160	4.99	8/13/42		N/A	N/A
MORG_ST_CAP_2005-TOP17 A5	1,906,950	4.78	12/13/41	N/A	5.73	5.65%
NATIONWIDE FINL SVCS INC	226,599	6.75	5/15/37	BAA1	12.23	7.04%
PACIFIC GAS & ELEC CO	363,864	5.80	3/01/37	BAA1	13.66	6.21%
PACIFICORP	569,288	6.25	10/15/37		N/A	N/A
PENNEY J C CORP INC	238,598	6.38	10/15/36	N/A	12.39	6.89%
POTASH CORP SASK INC	319,907	5.88	12/01/36	BAA1	13.04	6.54%
SAN DIEGO GAS & ELEC CO	210,193	6.13	9/15/37	A1	13.74	6.12%
SCIENCE APPLICATIONS	403,310	5.50	7/01/33	A3	12.50	6.82%
SPRINT CAP CORP	238,522	8.75	3/15/32	BAA3	10.93	7.44%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

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**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TEVA PHARMACEUTICAL FIN LL	275,541	6.15	2/01/36	BAA2	12.95	6.54%
UNITED STATES TREAS BDS	416,194	4.50	2/15/36	AAA	15.66	4.84%
VALE OVERSEAS LTD	257,568	6.88	11/21/36	BAA3	12.54	6.64%
VERIZON COMMUNICATIONS	236,328	6.25	4/01/37	A3	13.14	6.21%
VIACOM INC	224,062	6.88	4/30/36	BAA3	N/A	N/A
WAL MART STORES INC	752,354	6.50	8/15/37	AA2	13.40	6.22%
WELLPOINT INC	267,654	6.38	6/15/37		N/A	N/A
WELLS_FARGO_2006-AR10 VA3	346,695		7/25/36			
	72,138,848	5.68			6.08	9.14%