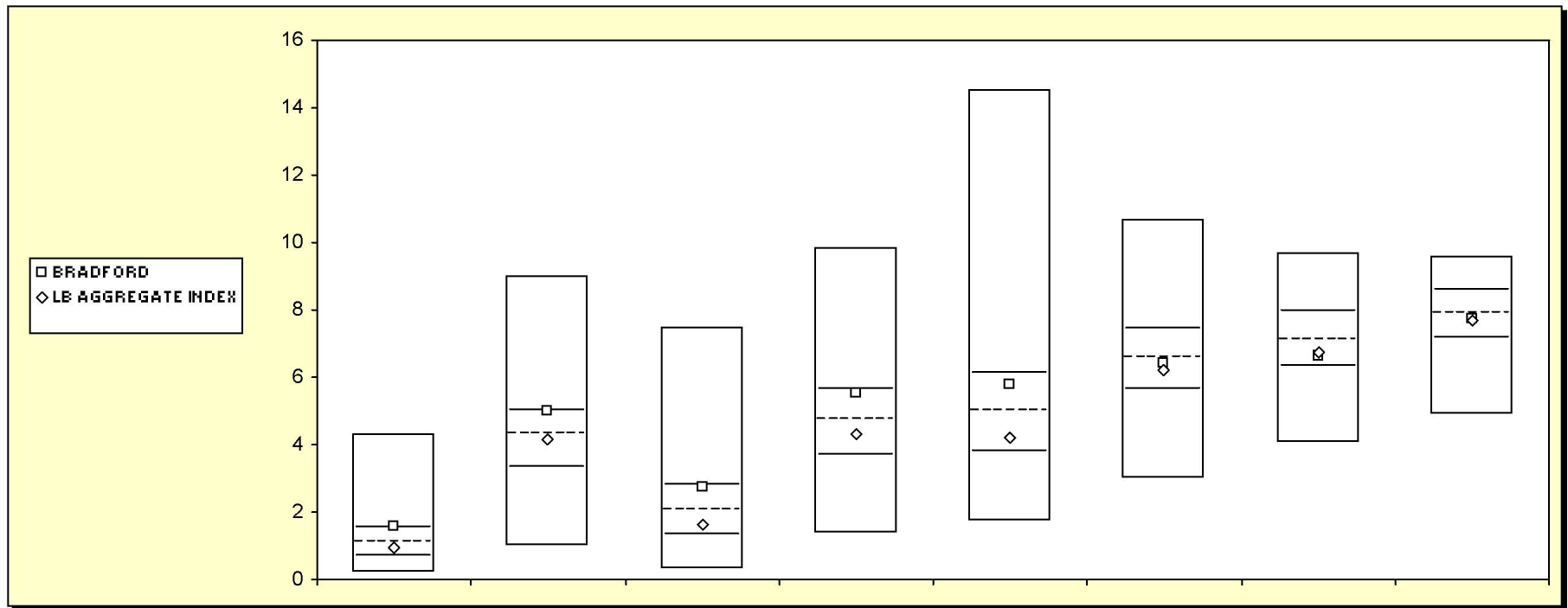


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2004



Bond Funds

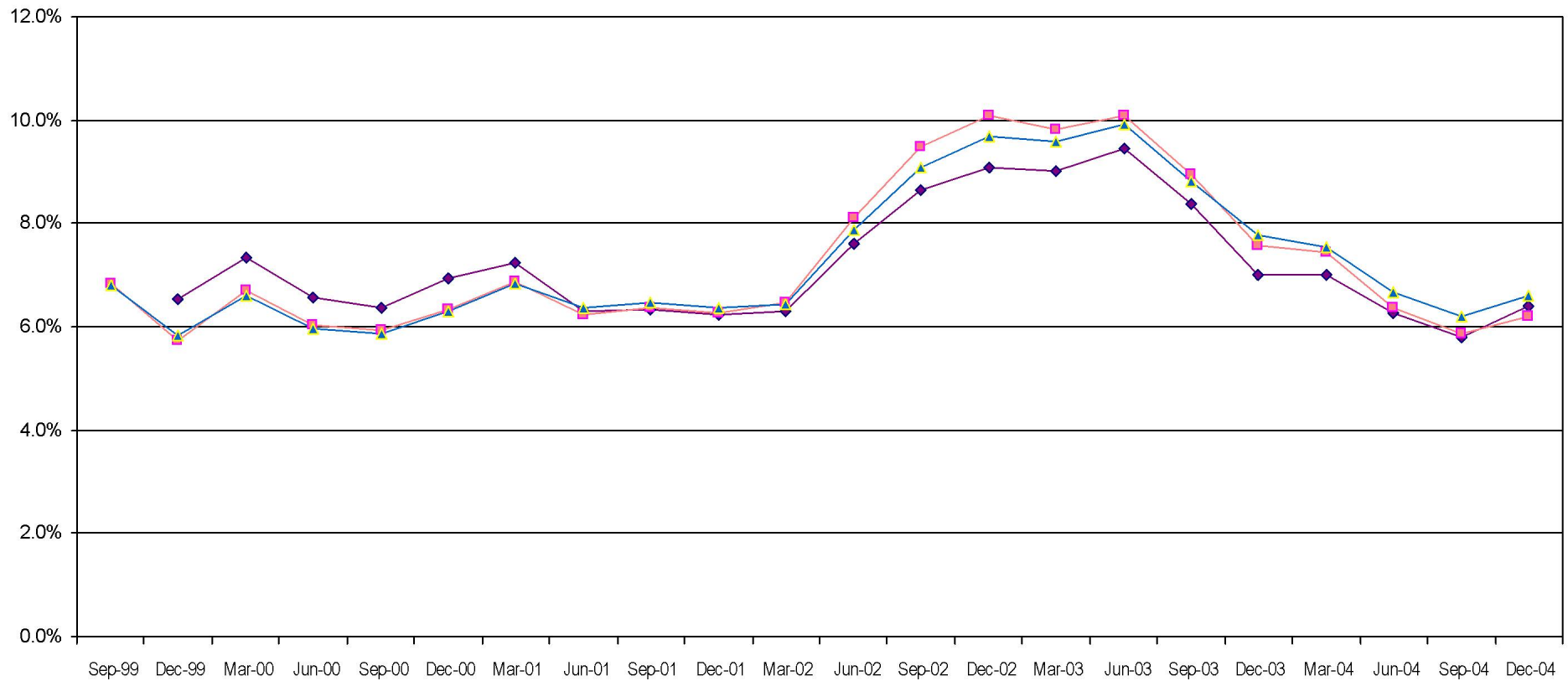
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	4.3		9.0		7.5		9.8		14.5		10.7		9.7		9.6	
25th Percentile	1.5		5.0		2.8		5.6		6.1		7.4		8.0		8.6	
50th Percentile	1.1		4.3		2.1		4.7		5.0		6.6		7.1		7.9	
75th Percentile	0.7		3.3		1.3		3.7		3.8		5.6		6.3		7.1	
95th Percentile	0.2		1.0		0.3		1.4		1.8		3.0		4.0		4.9	
BRADFORD	1.6	24	5.0	25	2.7	27	5.5	28	5.8	33	6.4	55	6.6	66	7.7	55
LB AGGREGATE INDEX	1.0	60	4.2	53	1.6	64	4.3	60	4.2	66	6.2	60	6.8	62	7.7	56

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2004

Rolling Return (3 Year Annualized)



◆ BRADFORD
■ LB AGGREGATE INDEX
▲ Bond Funds

12/31/97 12/31/98 12/31/99 12/31/00 12/31/01 12/31/02 12/31/03 12/31/04

BRADFORD

6.5 6.9 6.2 9.1 7.0 6.4

LB AGGREGATE INDEX

10.4 7.3 5.7 6.4 6.3 10.1 7.6 6.2

Bond Funds

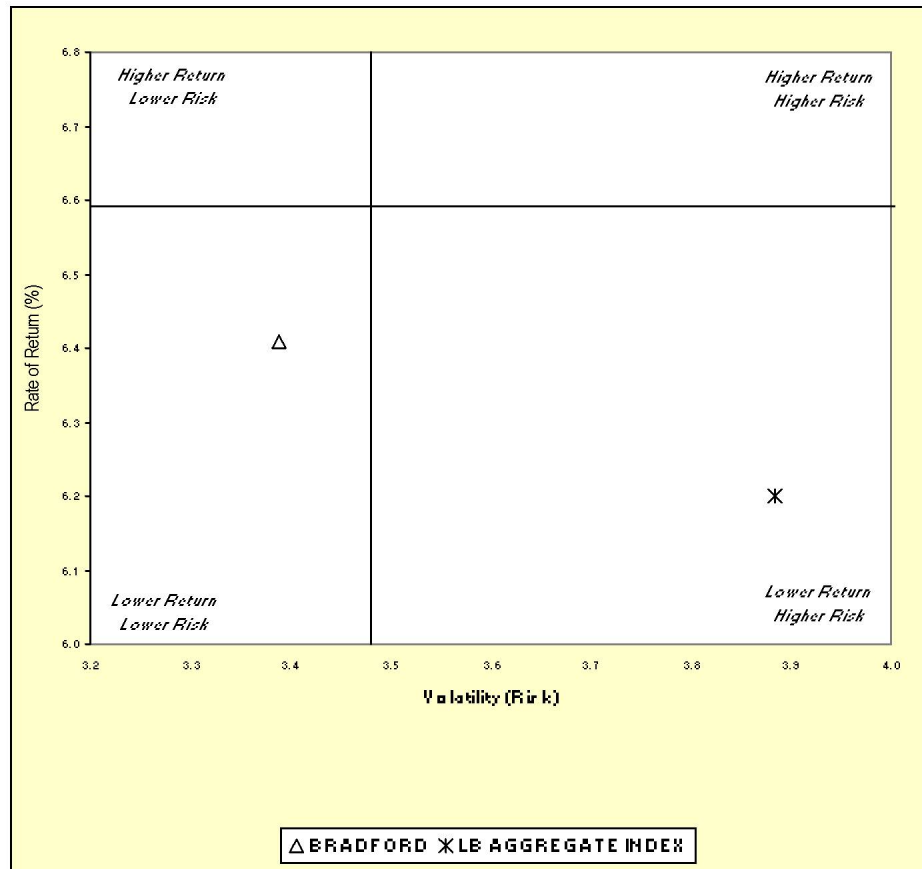
10.3 7.3 5.8 6.3 6.4 9.7 7.8 6.6

Fresno County Employees' Retirement Association

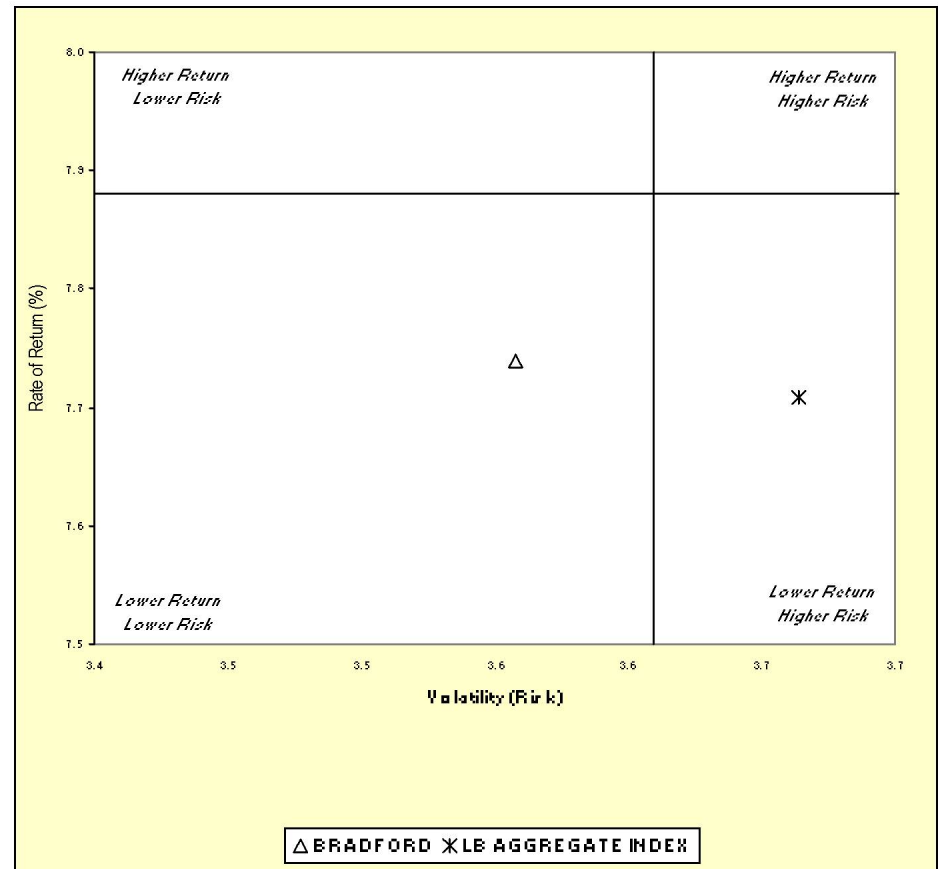
Three & Five Year Return vs. Risk

Period Ending: December 31, 2004

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.4	3.4	1.5	BRADFORD
6.2	3.9	1.2	LB AGGREGATE INDEX
6.6	3.5	1.5	Bond Funds Universe Median

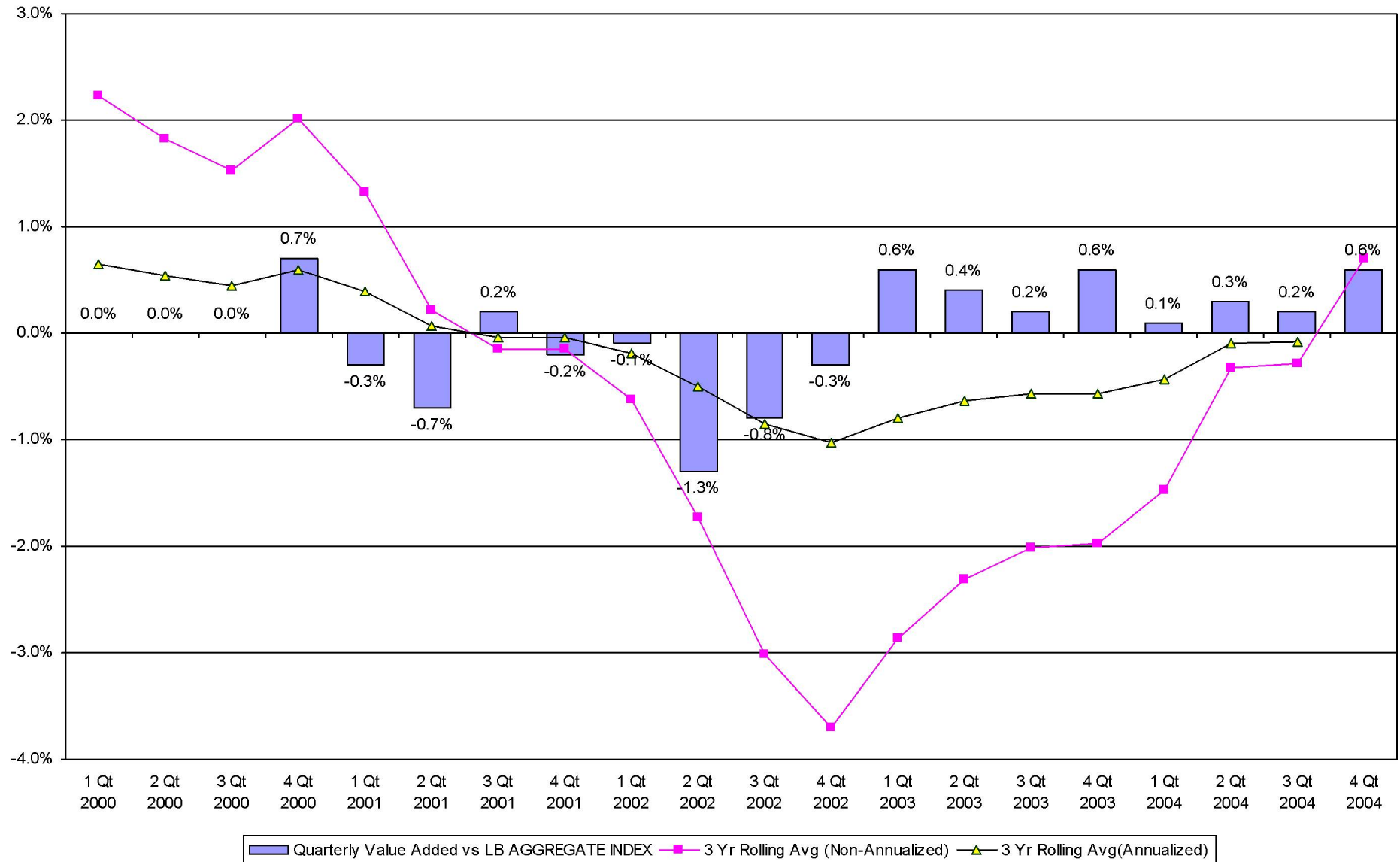
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
7.7	3.6	1.3	BRADFORD
7.7	3.7	1.3	LB AGGREGATE INDEX
7.9	3.6	1.4	Bond Funds Universe Median

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: December 31, 2004

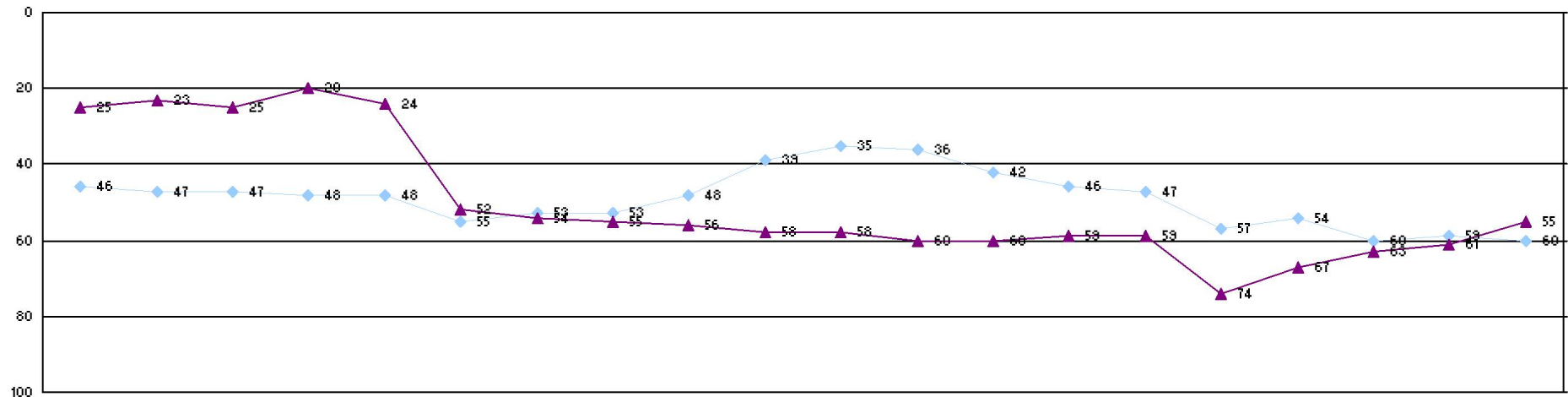


Fresno County Employees' Retirement Association

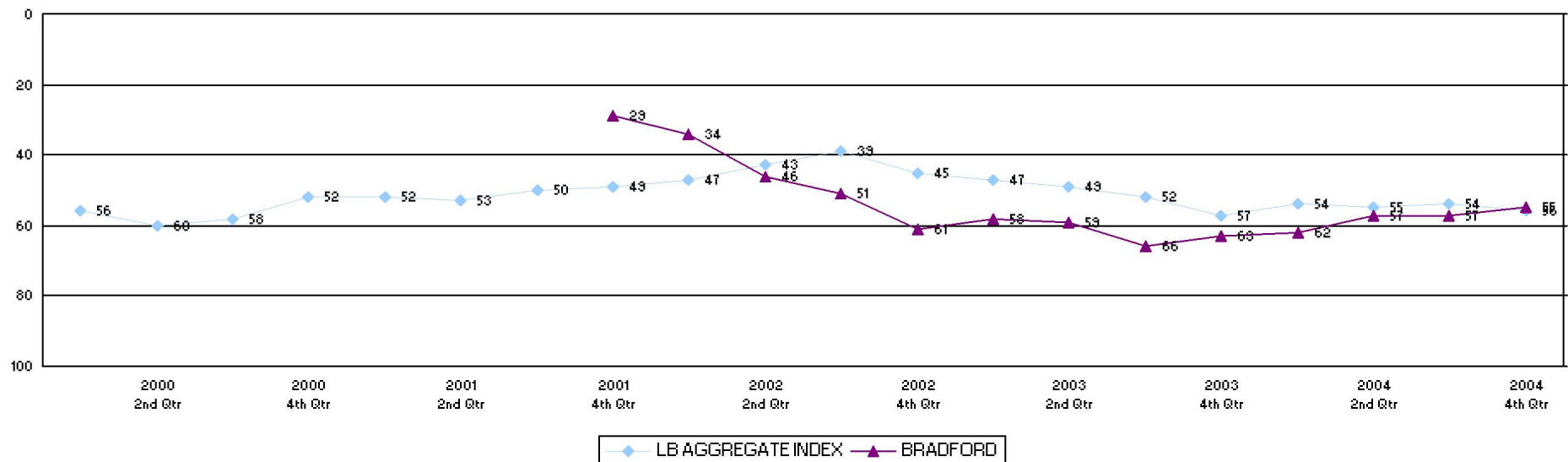
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2004

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

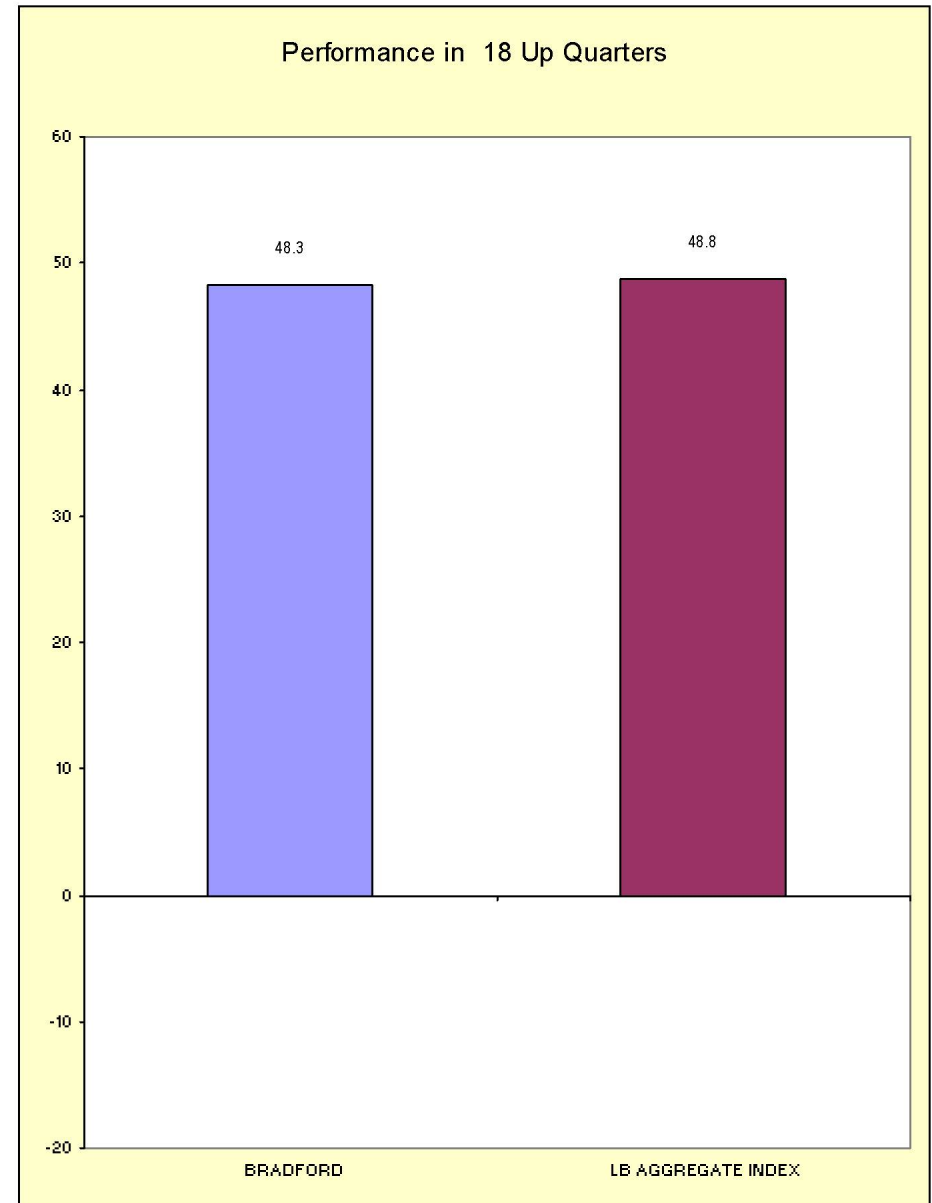
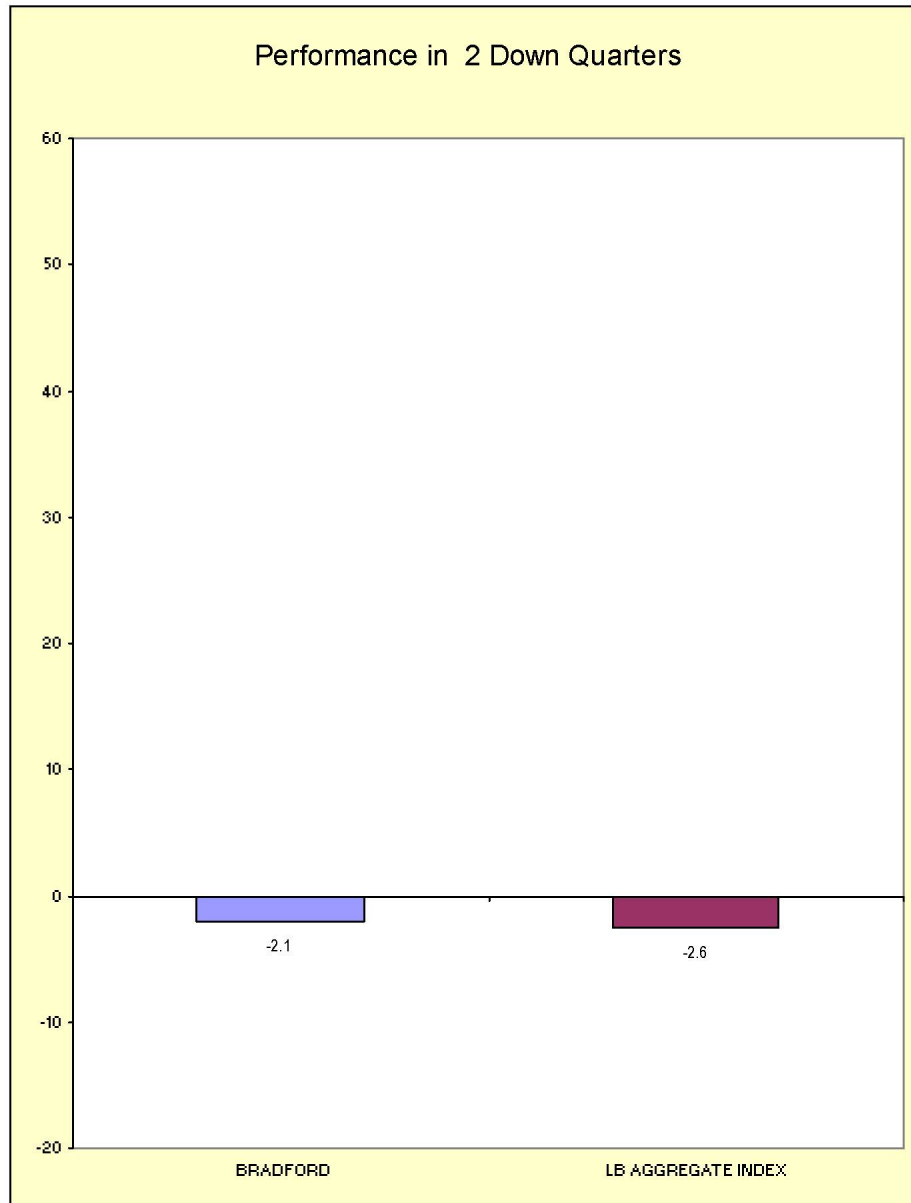


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2004

Last 20 Quarters Ending 12/31/2004



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 12/04

BRADFORD & MARZEC, INC

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	167	
TOTAL MARKET VALUE \$	132,311,366	
CURRENT COUPON	5.54	5.24
YIELD TO MATURITY	4.65	4.38
AVERAGE MATURITY	8.09	7.09
DURATION	4.70	4.34
QUALITY	8.53	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	57.8
5.0 - 7.0	23.7
7.0 - 9.0	3.3
9.0 - 11.0	0.7
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	14.5

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.8
1.0 - 3.0	18.1
3.0 - 5.0	28.9
5.0 - 10.0	20.5
10.0 - 20.0	2.8
20.0+	11.4
UNCLASSIFIED	14.5

DURATION YEARS	% HELD
0.0 - 1.0	10.5
1.0 - 3.0	24.7
3.0 - 4.0	13.4
4.0 - 6.0	7.9
6.0 - 8.0	15.0
8.0+	12.7
UNCLASSIFIED	14.5

QUALITY	% HELD
GOVT (10)	44.3
Aaa (10)	3.0
Aa (9)	1.8
A (8)	11.0
Baa (7)	15.4
Below Baa (6 - 1)	13.5
Other	10.9

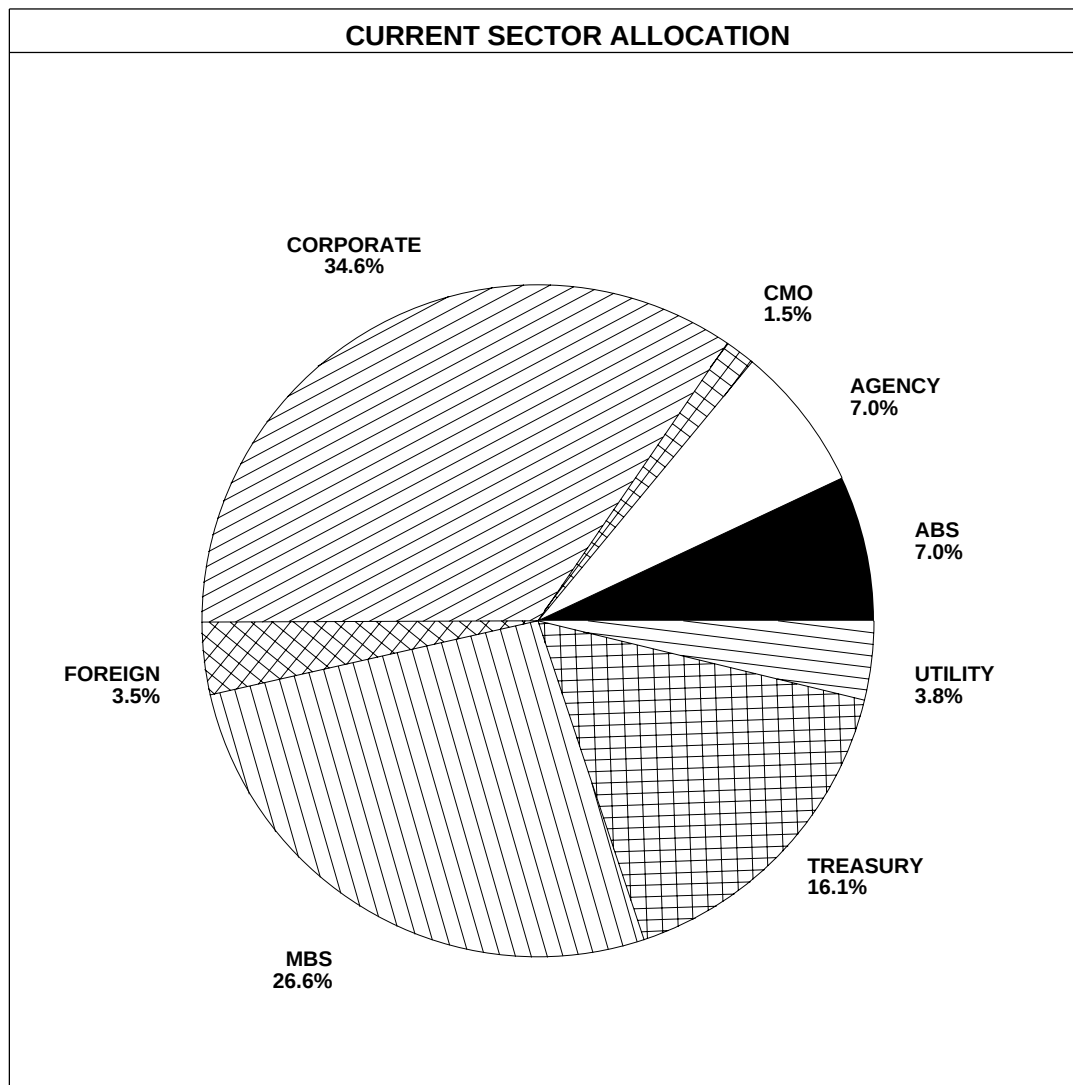
COUPON	% HELD
0.0 - 5.0	31.0
5.0 - 7.0	46.2
7.0 - 9.0	9.4
9.0 - 11.0	4.8
11.0 - 13.0	0.0
13.0+	0.5
UNCLASSIFIED	8.1

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2004

BRADFORD & MARZEC, INC



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	16.1%	24.5%	- 8.4%
AGENCIES	7.0%	10.9%	- 3.9%
CORPORATES	34.6%	19.2%	15.3%
UTILITIES	3.8%	1.8%	2.0%
FOREIGN	3.5%	4.0%	- 0.4%
MBS	26.6%	35.2%	- 8.6%
CMO	1.5%	0.0%	1.5%
ABS	7.0%	4.4%	2.6%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	0.0%	0.0%	0.0%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	AK STEEL CORP	346,375	7.88	2/15/09	B3	1.85	6.90%
	ARAMARK SVCS INC	517,451	7.00	5/01/07	BAA3	2.13	3.97%
	CASE CORP	381,563	7.25	8/01/05	BA3	0.55	4.17%
	CASE NEW HOLLAND INC 144A	346,125	6.00	6/01/09	BA3	3.79	6.66%
	CIT GROUP INC	1,622,571	5.50	11/30/07	A2	2.67	3.79%
	CITIBANK_CC_2002-C1- C1	810,872	3.20	2/07/09	BAA2	0.13	2.92%
	CITIBANK_CC_2002-C3- C3	481,050	3.63	12/15/09	BAA2	0.00	2.88%
	COMPUTER ASSOC INTL 144A	448,253	4.75	12/01/09	BA1	4.32	4.58%
	COUNTRYWIDE HOME LN MTN	1,219,512	4.13	9/15/09	A3	4.18	4.23%
	CREDIT SUISSE FST BOSTON	681,660	6.50	6/01/08	AA3	3.06	3.91%
	DOMINION RESOURCES	1,402,394	3.66	11/15/06	BAA1	1.78	3.58%
	FEDERAL NATL MTG ASSN	1,831,204		1/19/01			
	FEDERAL NATL MTG ASSN	2,257,208	3.50	1/28/08	GOVT	1.42	3.62%
	FIRSTENERGY CORP	1,176,856	5.50	11/15/06	BAA3	1.76	3.69%
	FNMA DISC NT	3,208,859	0.00	1/13/05	GOVT	0.04	1.69%
	GEORGIA PACIFIC	240,925	7.50	5/15/06	BA3	1.29	3.91%
	HALLIBURTON CO	906,159	6.00	8/01/06	BAA2	N/ A	N/ A
	INTL LEASE FIN MTN	607,515	3.13	5/03/07	A1	2.21	3.67%
	LIBERTY MEDIA CORP NEW	1,103,828	3.50	9/25/06	BAA3	1.65	3.83%
	LUBRIZOL CORP	415,007	5.88	12/01/08	BAA3	3.47	4.45%
	MBNA_MSTR_TR_01-001C- C	892,576	3.45	10/15/08	BAA2	0.05	2.82%
	MGM MIRAGE INC	446,113	6.95	2/01/05	BA1	0.09	3.83%
	MGM MIRAGE INC	425,375	6.00	10/01/09	BA1	4.04	5.39%
	MICHAELS STORES INC	723,310	9.25	7/01/09	BA1	0.48	3.91%
	MORGAN JP & CO MTN	636,234	6.00	1/15/09	A1	3.50	4.12%
	NCR CORP NEW	552,080	7.13	6/15/09	BAA3	3.83	4.52%
	PARK PLACE ENT	352,800	9.38	2/15/07	BA2	1.88	4.27%
	ROYAL CARIBBEAN CRUISES	295,050	7.25	8/15/06	BA2	1.49	3.80%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	TELEFONOS DE MEXICO S A	412,731		11/19/08			
	TEXAS UTILITIES	329,325	6.38	1/01/08	BA1	2.65	4.14%
	TRICON GLOBAL	63,576	7.65	5/15/08	BAA3	2.97	3.96%
	VERIZON/CELLCO	1,486,387	5.38	12/15/06	A3	1.85	3.46%
		26,620,943	4.52			1.74	3.59%
5-10 YEARS	AES GENER SA 144A	267,750	7.50	3/25/14	BA3	6.51	6.76%
	ALLIED WASTE NA	318,500	6.50	11/15/10	B2	4.68	6.92%
	AMER GEN FIN CORP MTN	368,524	4.00	3/15/11	A1	5.35	4.56%
	ANZ CAP TR 144A	375,313		12/15/13			
	ASBURY AUTOMOTIVE GROUP	262,350	8.00	3/15/14	B3	6.23	8.15%
	BANCO SANTANDER CHILE NEW	740,757		7/18/12			
	BANK_ONE_2003-002C- C	471,119	3.54	12/15/10	BAA2	0.06	3.14%
	BANK_ONE_2004-002B- B	660,645	4.37	4/16/12	A2	4.12	4.16%
	BEAZER HOMES	293,625	6.50	11/15/13	BA1	6.05	6.27%
	CHINA DEVELOPMENT BANK	1,280,211	4.75	10/08/14	A2	7.58	5.05%
	CITIGROUP INC 144A	1,126,403	5.00	9/15/14	AA2	7.48	4.94%
	CODELC INC 144A	730,286	4.75	10/15/14	A2	7.64	5.01%
	COMCAST CORP	2,182,568	10.63	7/15/12	BA2	5.31	5.47%
	CORPORACION ANDINA DE FOME	351,617		5/21/13			
	CSC HLDGS INC 144A	139,050	6.75	4/15/12	B1	5.63	6.23%
	CSK AUTO INC	328,719	7.00	1/15/14	B2	6.08	7.29%
	DAI ICHI MUTUAL LIFE 144A	332,264	5.73	3/17/14	NR	6.98	5.42%
	DOWNEY FINL CORP	650,569	6.50	7/01/14	BA1	6.82	5.93%
	FAIRFAX FINL HLDGS	153,000		4/26/12			
	FORD MOTOR CRED	716,144	7.88	6/15/10	A3	4.47	5.68%
	GLENCORE FDG LLC	1,117,439	6.00	4/15/14	BAA3	6.87	6.47%
	GOLDMAN SACHS GROUP	579,182	5.00	10/01/14	AA3	7.52	5.02%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
HALLIBURTON CO	558,238	5.50	10/15/10		N/ A	N/ A
HUGHES SUPPLY INC 144A	691,089	5.50	10/15/14	BA1	7.35	5.67%
IMC GLOBAL INC	1,161,250	10.88	8/01/13	B1	2.99	4.63%
IMCO RECYCLING INC	209,975	10.38	10/15/10	B2	3.06	6.70%
INSIGHT MIDWEST LP	257,325	10.50	11/01/10	B2	0.81	4.95%
INTERPUBLIC GROUP	308,617	6.25	11/15/14	BAA3	7.30	6.09%
INTL STEEL GROUP	429,000	6.50	4/15/14	BA3	6.89	5.49%
ISTAR FINL INC	505,335	5.13	4/01/11	BAA3	5.23	4.92%
JEAN COUTU GROUP PJC 144A	517,625	8.50	8/01/14	B3	5.84	8.05%
LYON WILLIAM HOMES	235,988	10.75	4/01/13	B2	3.74	7.84%
MAGELLAN MIDSTREAM PART	324,423	6.45	6/01/14	BA1	7.05	5.34%
MBNA_MSTR_CC_03-003B- B	548,490	2.78	1/15/11	A2	0.05	2.65%
MBNA_MSTR_CC_03-005B- B	317,378	2.77	2/15/11	A2	0.05	2.57%
MERITAGE CORP	239,200	7.00	5/01/14	BA3	5.99	6.31%
MIZUHO FINANCIAL GRP 144A	688,012	5.79	4/15/14	A2	7.08	5.10%
MORGAN STANLEY	531,053	4.75	4/01/14	A1	7.27	5.10%
NCL CORP LIMITED 144A	460,000	10.63	7/15/14	B2	4.99	10.62%
NEXTEL COMM INC	314,650	6.88	10/31/13	BA3	5.02	5.18%
OMI CORP	310,300	7.63	12/01/13	B1	5.32	6.36%
PINNACLE FOODS HLDG	528,638	8.25	12/01/13	B3	5.95	9.04%
PLASTIPAK HLDGS INC	360,000	10.75	9/01/11	B3	1.54	5.87%
QWEST CORP 144A	461,125	7.88	9/01/11	BA3	5.07	6.29%
READERS DIGEST ASSN	177,650	6.50	3/01/11	BA3	4.44	5.49%
RECKSON OPER PARTNERSHIP	451,212	5.88	8/15/14	BAA3	7.16	5.37%
ROGERS WIRELESS	148,500	6.38	3/01/14	BA3	6.68	6.52%
SEMINIS VEG SEEDS	275,625		10/01/13			
SING TELECOMMUNICATIONS	673,898	6.38	12/01/11	A1	N/ A	N/ A
SLM CORP MTN	552,511	5.38	5/15/14	A2	7.25	4.93%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	SOLO CUP CO	434,720	8.50	2/15/14	B3	6.12	7.88%
	SOUTH AFRICA REP	711,750	6.50	6/02/14	BAA2	7.06	5.21%
	TEMBEC INDS INC	208,013		3/15/12			
	TRW AUTOMOTIVE INC	120,500	11.00	2/15/13	B1	2.66	5.41%
	UNITED RENTALS NA	462,825	7.00	2/15/14	B2	6.34	8.02%
	UNITED STATES TREAS BONDS	4,918,095	4.75	5/15/14	GOVT	7.49	4.20%
	UNITED STATES TREAS NTS	3,604,771	2.00	7/15/14	GOVT	N/A	N/A
	UNITED STATES TREAS NTS	619,033	4.00	11/15/12	GOVT	6.65	4.02%
	UNITED STATES TREASURY NOT	1,560,241	0.87	4/15/10		N/A	N/A
	VENETIAN CASINO RESORT	291,019	11.00	6/15/10	B2	1.37	4.55%
	VERIZON GLOBAL	509,832	7.25	12/01/10	A2	4.85	4.42%
	WELLPOINT INC 144A	413,693	5.00	12/15/14	BAA1	7.69	5.04%
		<u>39,537,631</u>	<u>5.82</u>			<u>5.92</u>	<u>5.37%</u>
10-20 YEARS	AMERICA MOVIL SA 144A	608,603	5.75	1/15/15	BAA1	7.50	5.78%
	CWALT_2004-5CB- 2A1	246,846	5.00	5/25/19	AAA	1.81	4.37%
	FHLMC GOLD POOL - B10760	1,741,753	5.50	11/01/18	GOVT	1.92	4.24%
	FHLMC GOLD POOL - E01251	1,433,367	5.50	11/01/17	GOVT	1.98	4.20%
	FNCI 15YR TBA	1,623,047		12/01/17			
	FNMA POOL - 255166	1,054,458	6.00	3/01/24	GOVT	1.27	4.06%
	FNMA POOL - 545836	705,614	5.50	7/01/17	GOVT	1.93	4.14%
	FNMA POOL - 670370	905,111	5.50	9/01/17	GOVT	1.99	4.14%
	FNMA POOL - 723748	2,796,505	5.00	8/01/18	GOVT	2.67	4.40%
	FNMA POOL - 736065	268,053	5.00	9/01/18	GOVT	2.75	4.40%
	FNMA POOL - 738632	1,183,586	5.00	11/01/18	GOVT	2.63	4.40%
	GENL MOTORS	1,682,297	8.25	7/15/23	BAA2	9.91	7.82%
	PEMEX PRJ MSTR	814,450	8.63	2/01/22	BAA1	9.43	6.97%
	STENA AB	425,700	7.00	12/01/16	BA3	N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	WASHINGTON MUTUAL MTN	571,096	5.13	1/15/15	A3	7.68	5.21%
		16,060,486	5.92			3.98	4.96%
OVER 20 YEARS	AMERIQUEST_2003-011- AV2	291,086	2.79	12/25/33	AAA	0.07	2.74%
	AMERIQUEST_2003-012- AV2	527,485	2.79	1/25/34	AAA	0.07	2.73%
	AMERIQUEST_2004-0R3- A1B	482,259	2.77	5/25/34	AAA	0.07	2.76%
	ARGENT_SEC_2004-W01- AV2	409,440	2.74	3/25/34	AAA	0.07	2.75%
	CARGILL INC 144A	385,849	6.13	4/19/34	A2	13.47	5.72%
	CSFB_2003-008- A2	461,073	2.81	4/25/34	AAA	0.07	2.77%
	DELHAIZE AMERICA	556,334	9.00	4/15/31	BA1	11.20	6.62%
	ENTERPRISE PRODUCTS 144A	356,823	6.65	10/15/34	BAA3	12.96	6.39%
	FHLMC GOLD POOL - A14199	249,280	6.50	10/01/33	GOVT	0.37	3.06%
	FHLMC GOLD POOL - A14350	124,941	6.50	10/01/33	GOVT	0.28	3.06%
	FHLMC GOLD POOL - A14355	89,477	6.50	10/01/33	GOVT	0.29	3.06%
	FHLMC GOLD POOL - C29119	26,917	6.50	7/01/29	GOVT	1.57	3.98%
	FHLMC GOLD POOL - C62790	2,565	7.00	1/01/32	GOVT	0.44	3.19%
	FHLMC GOLD POOL - C62869	10,373	7.00	1/01/32	GOVT	0.38	3.19%
	FHLMC GOLD POOL - C62870	233,202	7.00	1/01/32	GOVT	0.34	3.19%
	FHLMC GOLD POOL - C62983	6,819	7.00	1/01/32	GOVT	0.24	3.19%
	FIRSTENERGY CORP	867,905	7.38	11/15/31	BAA3	12.29	6.27%
	FIRST_FRANKL_2004-FF10 A2	465,005	2.82	12/25/32	N/ A	0.07	2.81%
	FNMA	697,592	15.04	6/01/50	GOVT	1.84	0.00%
	FNMA POOL - 726017	891,050	4.14	8/01/33	GOVT	1.86	4.07%
	FNMA POOL - 255269	1,487,767	5.50	7/01/34	GOVT	3.34	5.02%
	FNMA POOL - 545991	1,471,154	6.50	9/01/32	GOVT	1.19	3.64%
	FNMA POOL - 555432	4,518,148	5.50	5/01/33	GOVT	3.09	4.97%
	FNMA POOL - 555880	407,375	5.50	11/01/33	GOVT	3.06	4.97%
	FNMA POOL - 618383	1,066,624	6.50	12/01/31	GOVT	1.16	3.94%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FNMA POOL - 725257	4,787,341	5.50	2/01/34	GOVT	3.07	5.02%
FNMA POOL - 733655	1,749,517	5.50	9/01/33	GOVT	3.31	4.97%
FNMA POOL - 741892	549,099	5.50	10/01/33	GOVT	3.04	4.97%
FNMA POOL - 749597	635,978	5.50	11/01/33	GOVT	2.86	4.97%
FNMA POOL - 754308	180,746	6.50	12/01/33	GOVT	0.41	2.92%
FNMA POOL - 756187	768,801	5.50	12/01/33	GOVT	3.18	4.97%
FNMA POOL - 759336	2,118,782	6.00	1/01/34	GOVT	1.69	4.34%
FNMA POOL - 766654	424,802	5.50	3/01/34	GOVT	3.15	5.02%
FNMA_2001-T12- A1	769,421	6.50	8/25/31	GOVT	1.60	4.29%
FNMA_2002-090- A2	572,984	6.50	11/25/42	GOVT	0.51	3.16%
FNMA_2004-0T1- 1A3	731,399	7.00	1/25/34	N/ A	-0.04	2.69%
GNMA POOL - 780521	675,195	9.00	2/15/26	GOVT	1.63	4.78%
GNMA POOL - 781113	117,222	7.00	11/15/29	GOVT	1.42	4.07%
GNMA POOL - 781277	203,793	7.00	12/15/28	GOVT	1.49	4.13%
GNMA_2001-053- F	377,034	2.76	10/20/31	GOVT	0.11	2.59%
GNSF 30YR TBA OCT	1,358,579		10/01/33			
GNSF 30YR TBA APR	1,663,304		4/01/34			
HBOS CAP FDG NO 2 L P	825,255		6/30/49			
HUTCHISON WHAMPOA INTL 14	493,234	7.45	11/24/33	A3	12.95	6.60%
LIBERTY MEDIA CORP	397,971	8.25	2/01/30	BAA3	11.48	7.07%
LUBRIZOL CORP	1,025,589	6.50	10/01/34	BAA3	13.00	6.36%
MLMI_2004-WMC2- A2B2	1,090,153	2.72	12/25/34	AAA	0.07	2.71%
NEW_CENTURY_2003-006- A2	108,838	2.79	1/25/34	AAA	0.07	2.76%
NEW_CENTURY_2003-B- A3A	167,279	2.66	11/25/33	N/ A	0.07	2.60%
NLV FINL CORP 144A	273,212	7.50	8/15/33	BAA3	12.09	6.92%
PAC G&E	643,944	6.05	3/01/34	BAA2	13.03	5.77%
RASC_2003-KS10- AIIB	291,183	2.73	12/25/33	AAA	0.08	2.68%
REGION OF LOMBARDY	531,555		10/25/32			

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 12/04

BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
SPRINT CAP CORP	819,371	8.75	3/15/32	BAA3	11.91	6.20%
TELECOM ITALIA CAP 144A	620,814	6.00	9/30/34	BAA2	13.22	6.16%
UNITED STATES TREAS BDS	846,986	2.38	1/15/25	GOVT	N/A	N/A
UNITED STATES TREAS BONDS	7,881,231	5.38	2/15/31	GOVT	13.81	4.82%
	49,787,153	5.72			5.63	4.60%