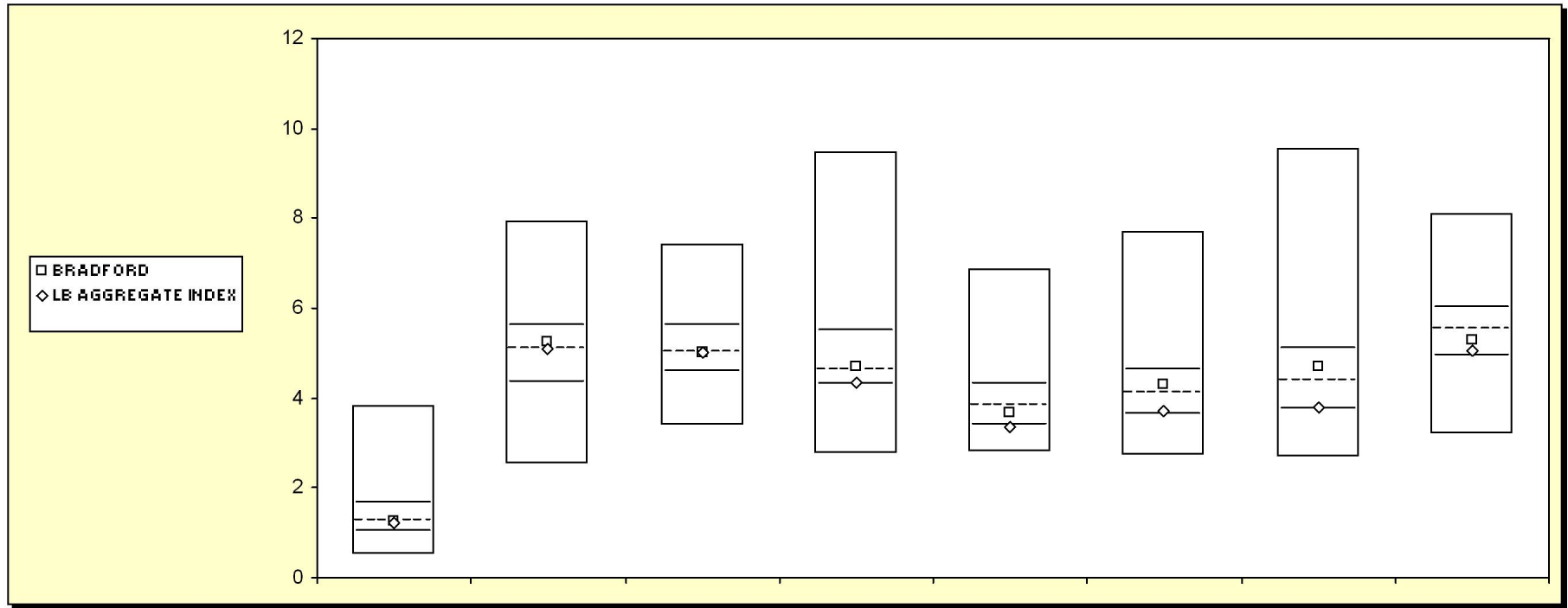


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2006



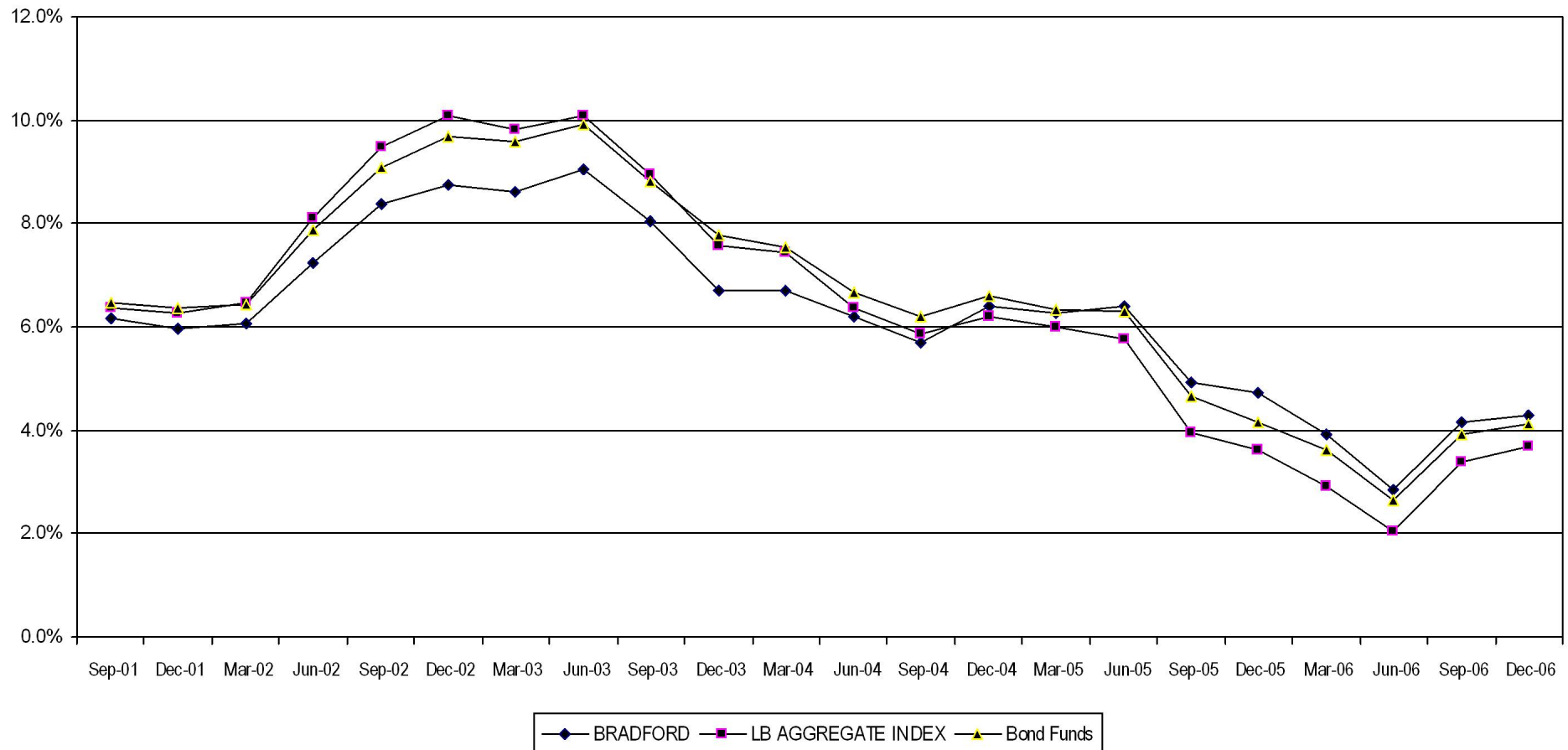
Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.8		7.9		7.4		9.5		6.9		7.7		9.6		8.1	
25th Percentile	1.7		5.6		5.6		5.5		4.3		4.6		5.1		6.0	
50th Percentile	1.3		5.1		5.0		4.6		3.8		4.1		4.4		5.5	
75th Percentile	1.0		4.4		4.6		4.3		3.4		3.6		3.8		4.9	
95th Percentile	0.5		2.5		3.4		2.8		2.8		2.7		2.7		3.2	
BRADFORD	1.3	49	5.2	42	5.0	49	4.7	48	3.7	58	4.3	42	4.7	39	5.3	59
LB AGGREGATE INDEX	1.2	52	5.1	50	5.0	50	4.3	74	3.4	76	3.7	72	3.8	74	5.1	69

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2006

Rolling Return (3 Year Annualized)



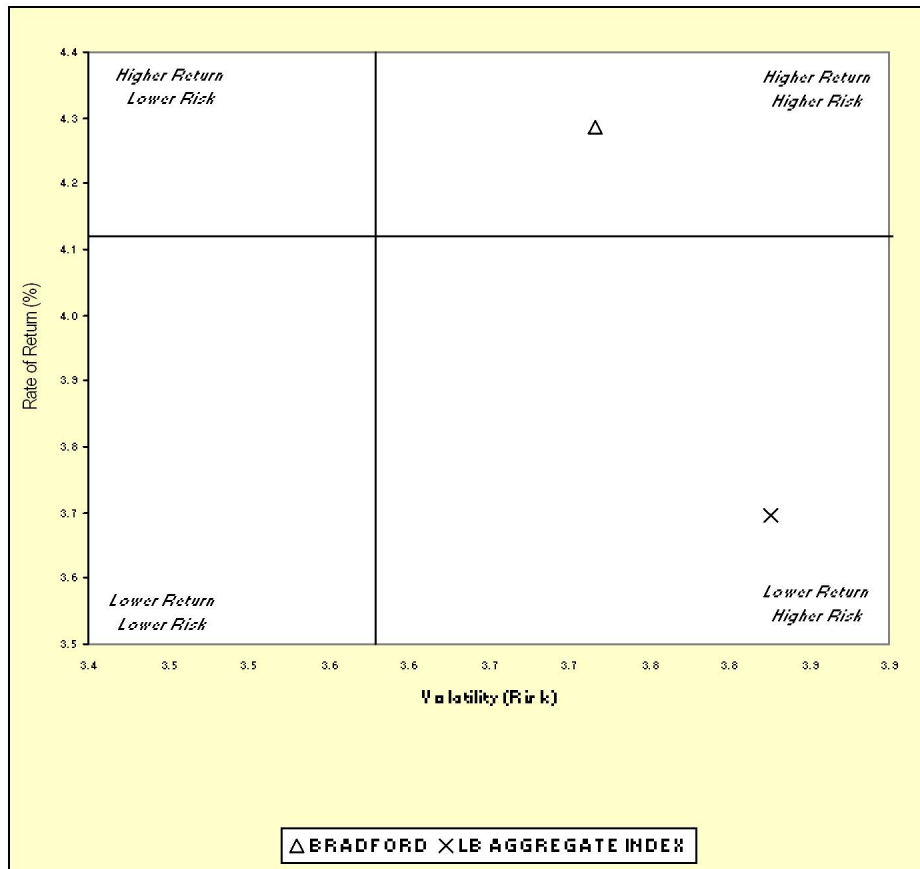
	12/31/99	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06
BRADFORD	6.6	6.9	6.0	8.8	6.7	6.4	4.7	4.3
LB AGGREGATE INDEX	5.7	6.4	6.3	10.1	7.6	6.2	3.6	3.7
Bond Funds	5.8	6.3	6.4	9.7	7.8	6.6	4.2	4.1

Fresno County Employees' Retirement Association

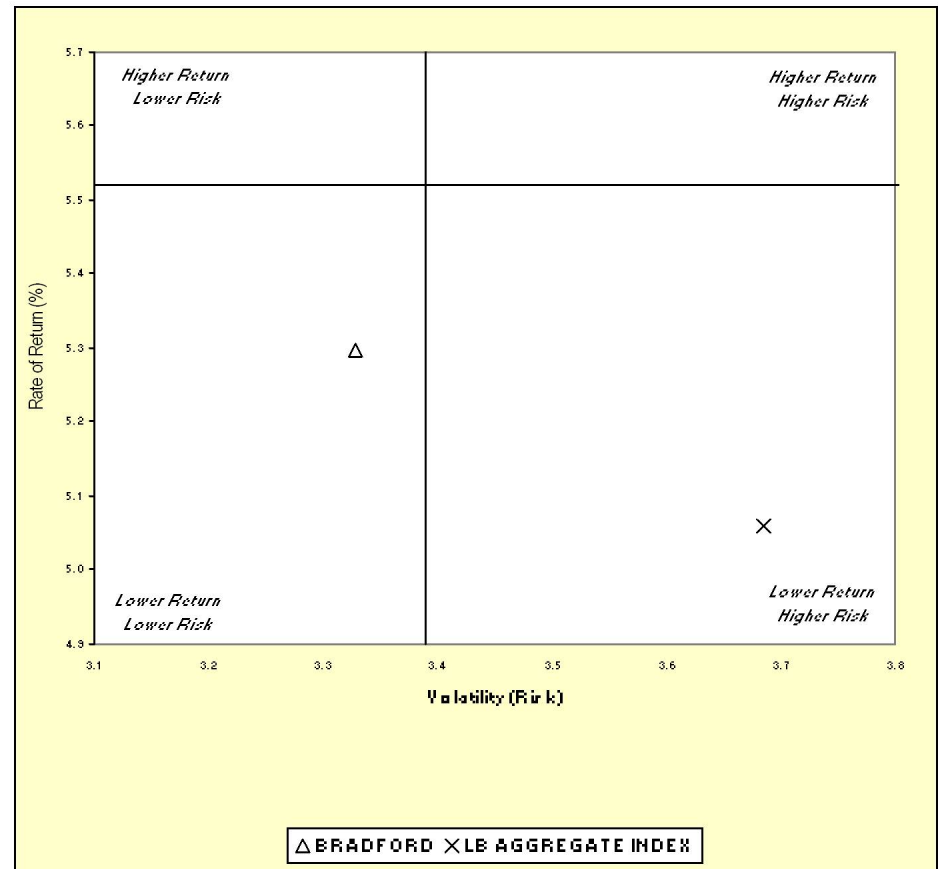
Three & Five Year Return vs. Risk

Period Ending: December 31, 2006

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.3	3.7	0.3
4.1	3.6	0.3
3.7	3.8	0.2

Category

BRADFORD
Bond Funds Universe Median
LB AGGREGATE INDEX

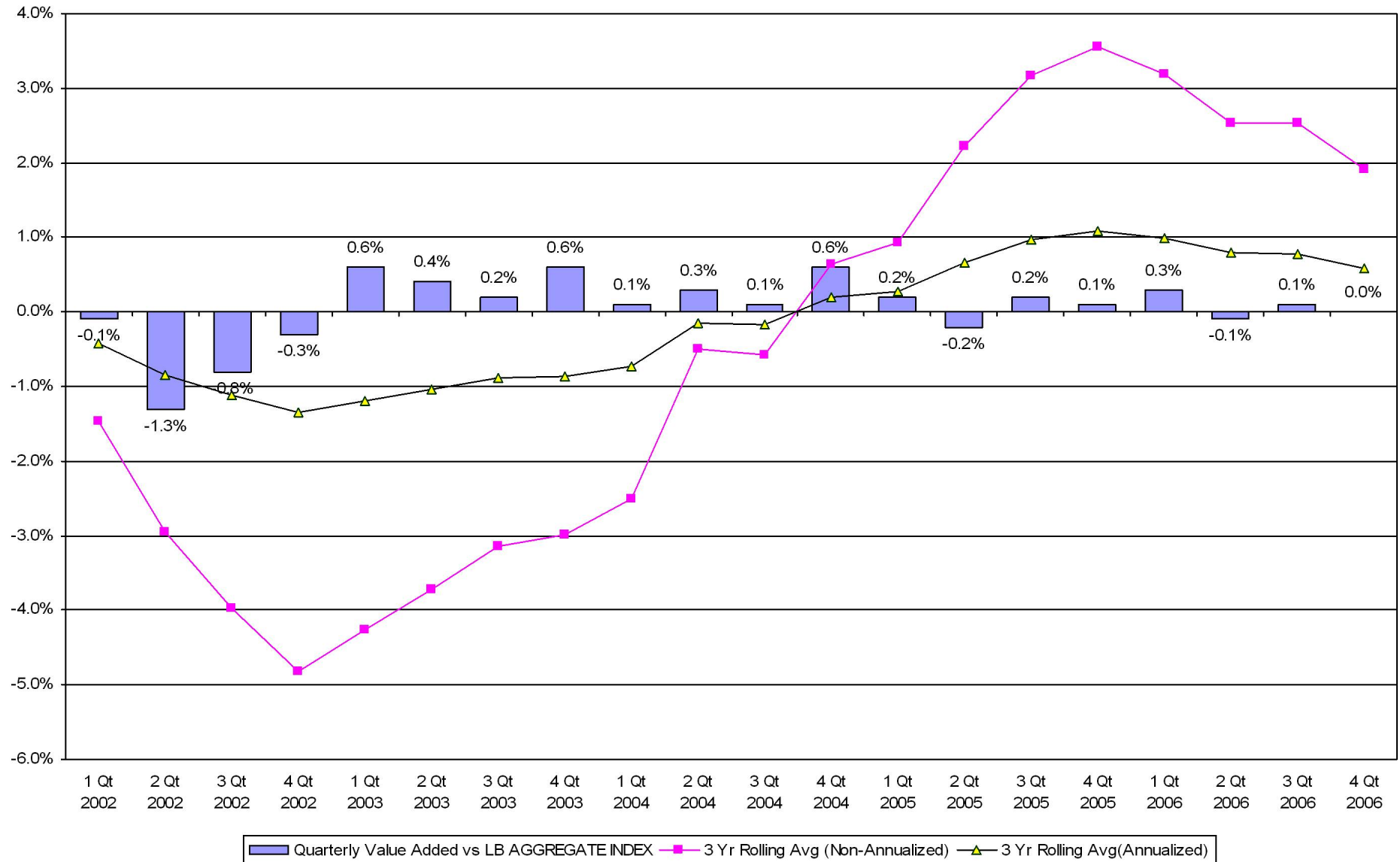
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.3	3.3	0.9
5.5	3.4	0.9
5.1	3.7	0.7

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: December 31, 2006

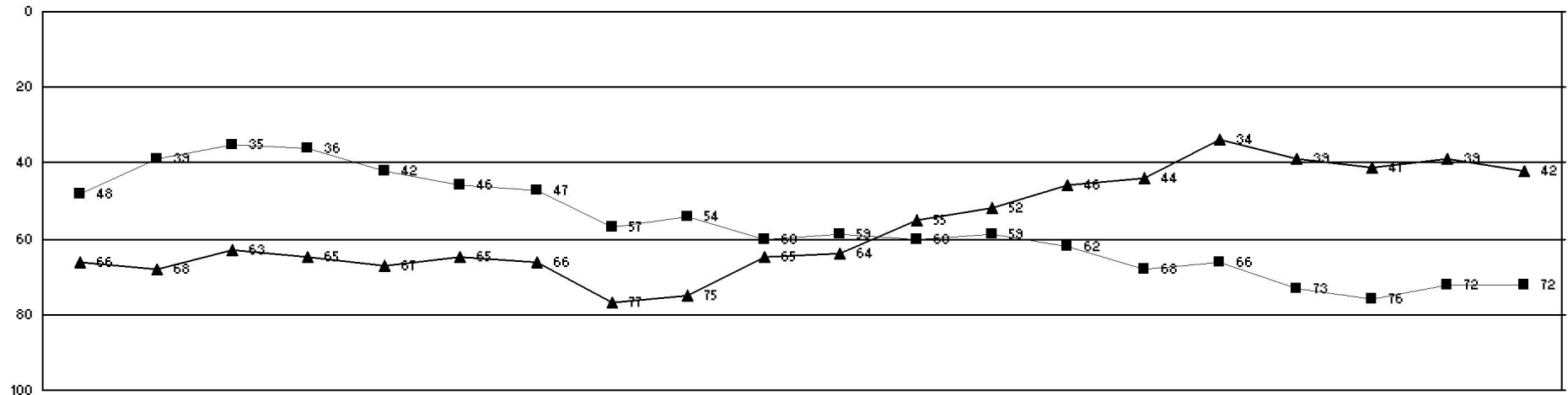


Fresno County Employees' Retirement Association

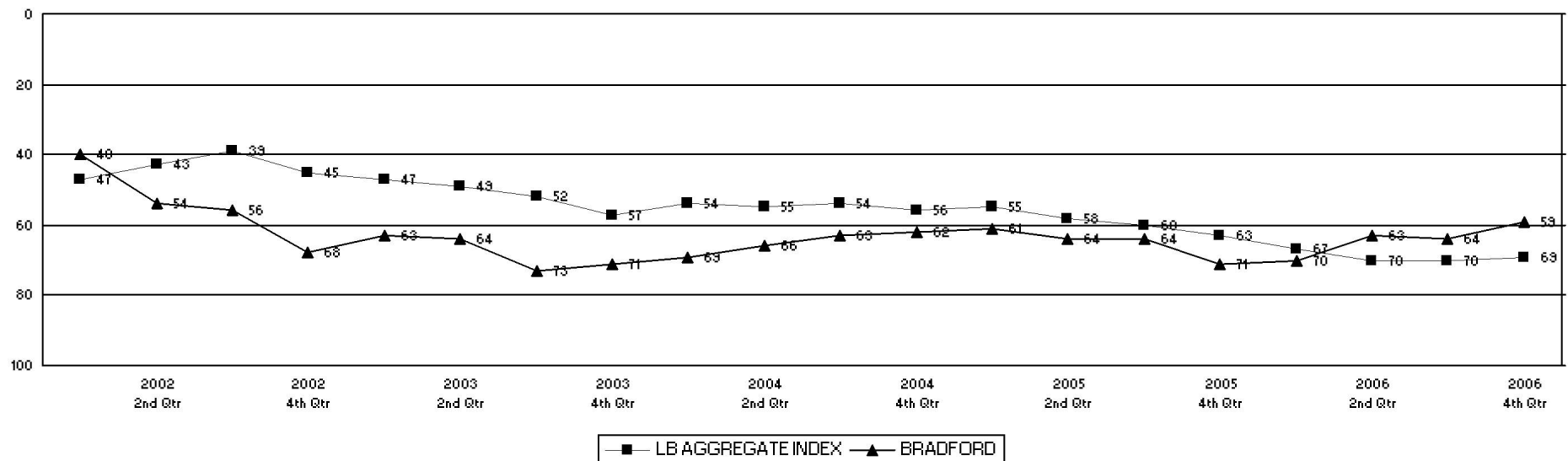
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2006

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

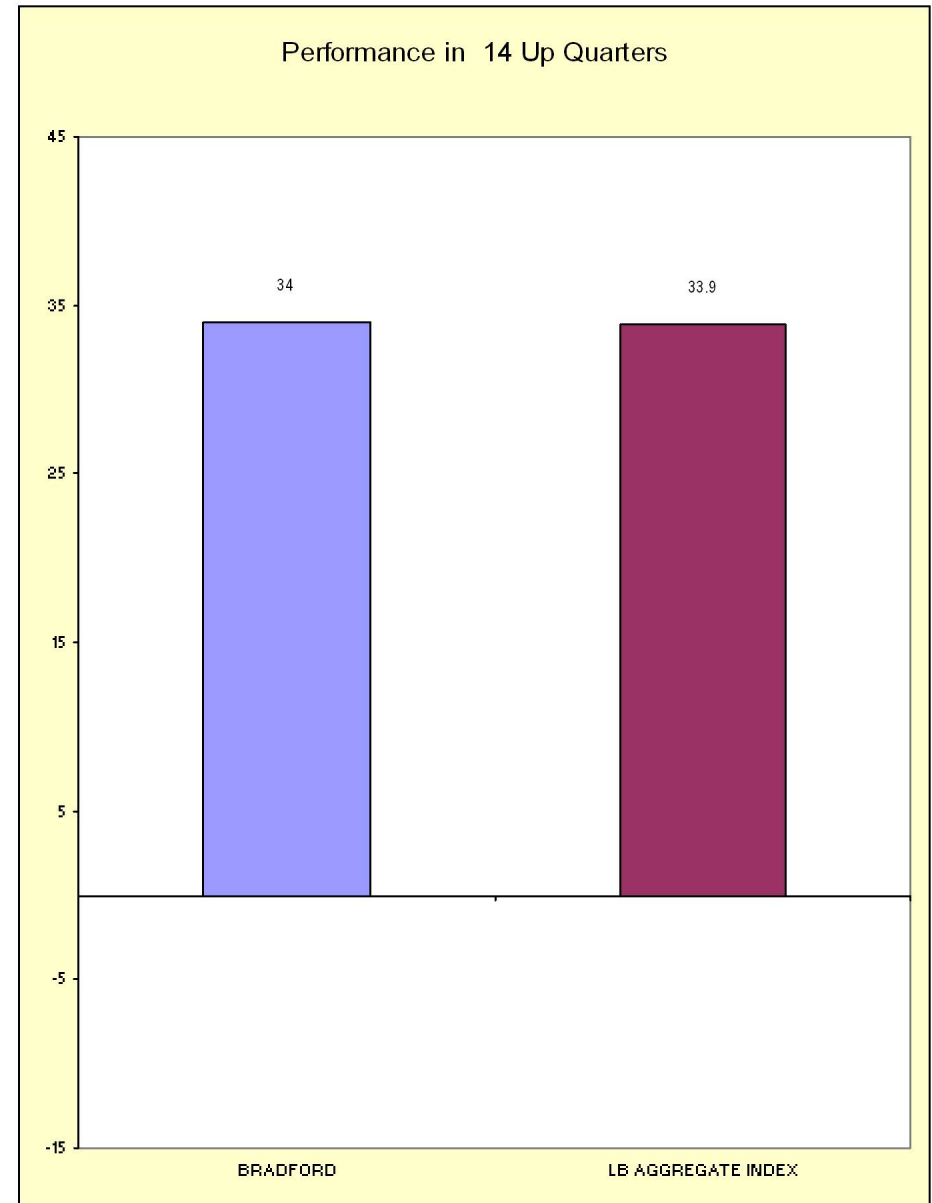
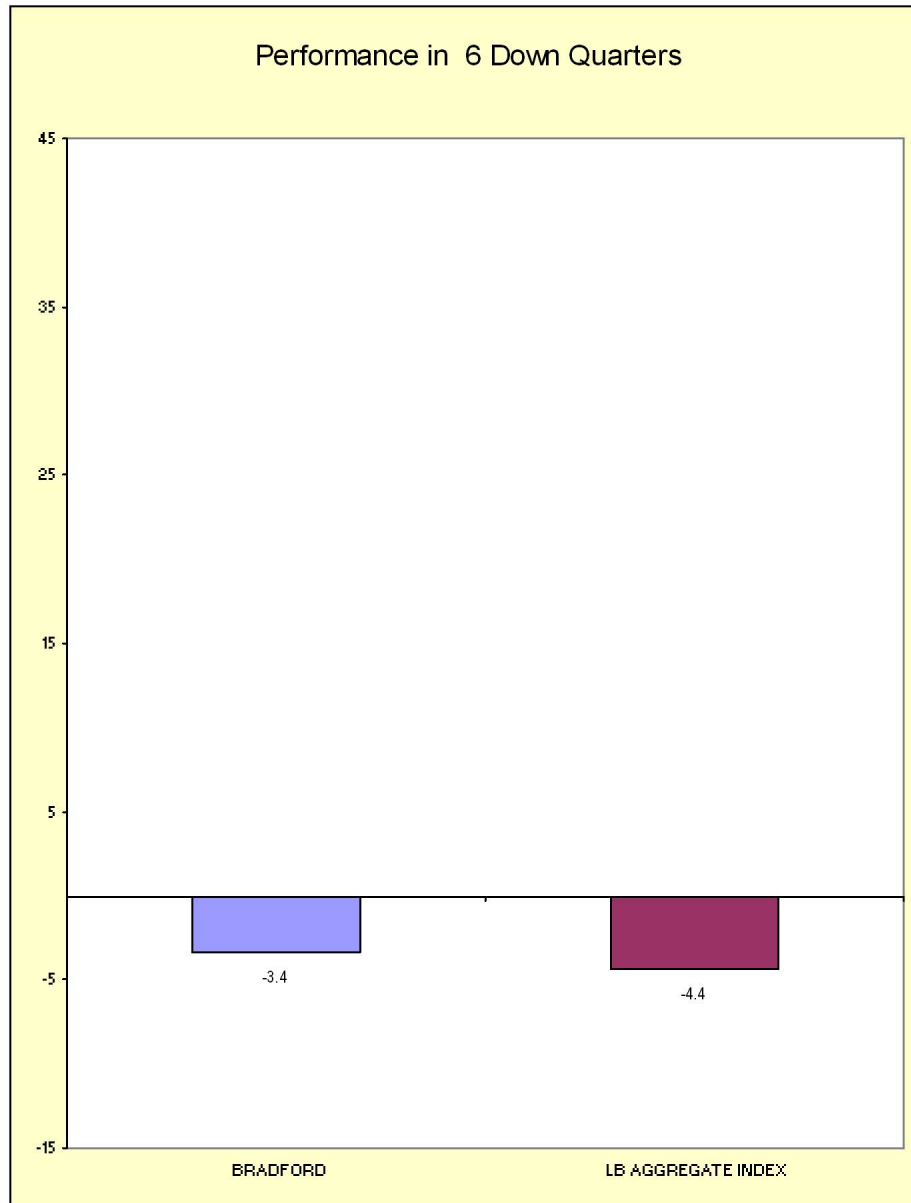


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2006

Last 20 Quarters Ending 12/31/2006



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2006

Bond Summary Statistics BRADFORD & MARZEC, INC

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	154	
Total Market Value	\$ 159,066,972	
Current Coupon	5.50	5.36
Yield To Maturity	5.57	5.36
Average Life	7.45	6.96
Duration	4.72	4.46
Quality	9.13	9.56

Duration (in Years)	
Range	%Held
0.0 to 1.0	6.4
1.0 to 3.0	22.3
3.0 to 4.0	18.3
4.0 to 6.0	13.6
6.0 to 8.0	12.2
Over 8.0	9.3
Unclassified	17.9

Quality	
Range	%Held
Govt (10)	19.9
Aaa (10)	33.9
Aa (9)	2.0
A (8)	6.5
Baa (7)	13.2
Below Baa	3.1
Other	21.3

Yield to Maturity	
Range	%Held
0.0 to 5.0	18.6
5.0 to 7.0	61.4
7.0 to 9.0	1.4
9.0 to 11.0	0.5
11.0 to 13.0	0.2
Over 13.0	0.2
Unclassified	17.9

Average Life	
Range	%Held
0.0 to 1.0	1.5
1.0 to 3.0	20.4
3.0 to 5.0	17.8
5.0 to 10.0	32.4
10.0 to 20.0	1.9
Over 20.0	8.2
Unclassified	17.9

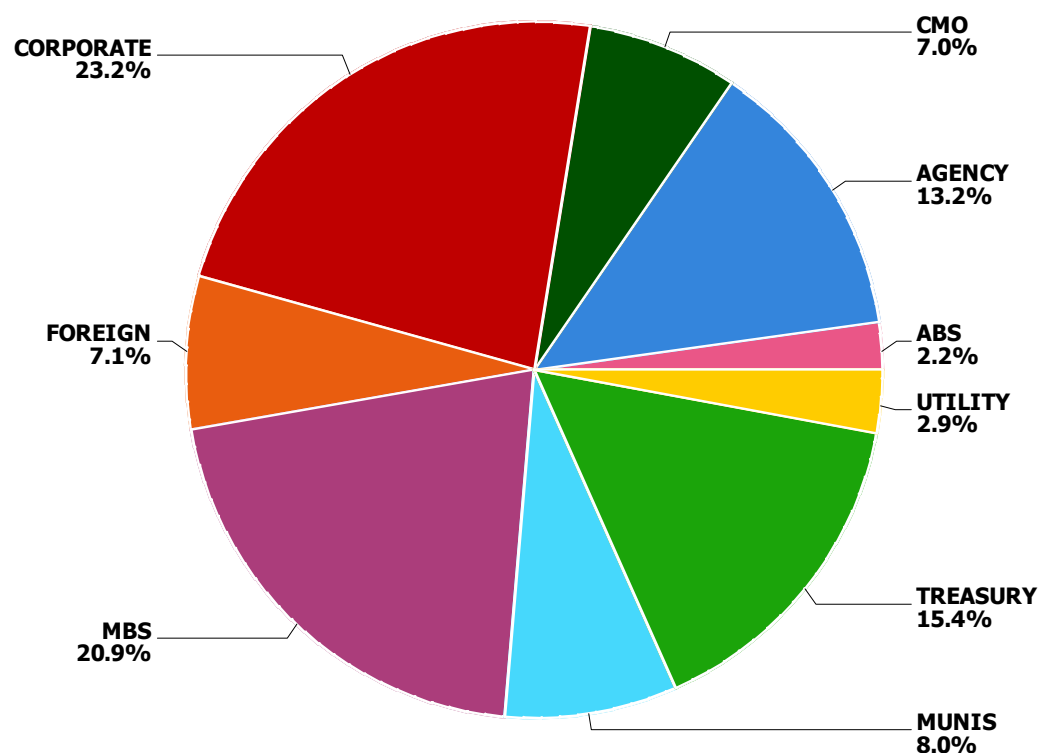
Coupon	
Range	%Held
0.0 to 5.0	38.3
5.0 to 7.0	52.7
7.0 to 9.0	4.7
9.0 to 11.0	1.5
11.0 to 13.0	0.1
Over 13.0	0.0
Unclassified	2.6

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2006

Fixed Income Sector Allocation

BRADFORD & MARZEC, INC



Sector	Account Weight	Index Weight	Difference
ABS	2.2%	6.3%	-4.1%
Agencies	13.2%	11.1%	2.1%
CMO	7.0%	0.0%	7.0%
Corporates	23.2%	17.3%	6.0%
Foreign	7.1%	3.8%	3.3%
MBS	20.9%	34.0%	-13.1%
Municipals	8.0%	0.0%	8.0%
Others	0.0%	0.0%	0.0%
Treasuries	15.4%	25.8%	-10.4%
Utilities	2.9%	1.9%	1.1%
Total	100.0%	100.0%	0.0%

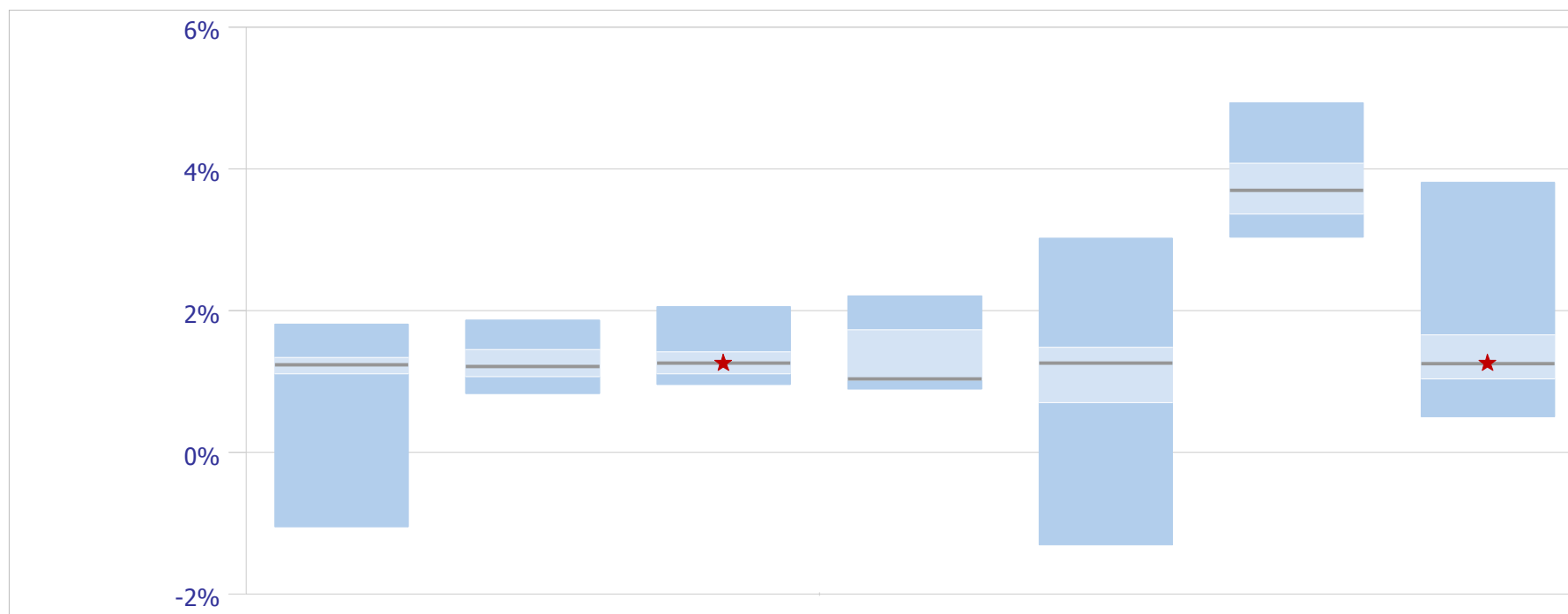
Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending December 31, 2006

Fixed Income Style Analysis

Bond Funds - Total Returns



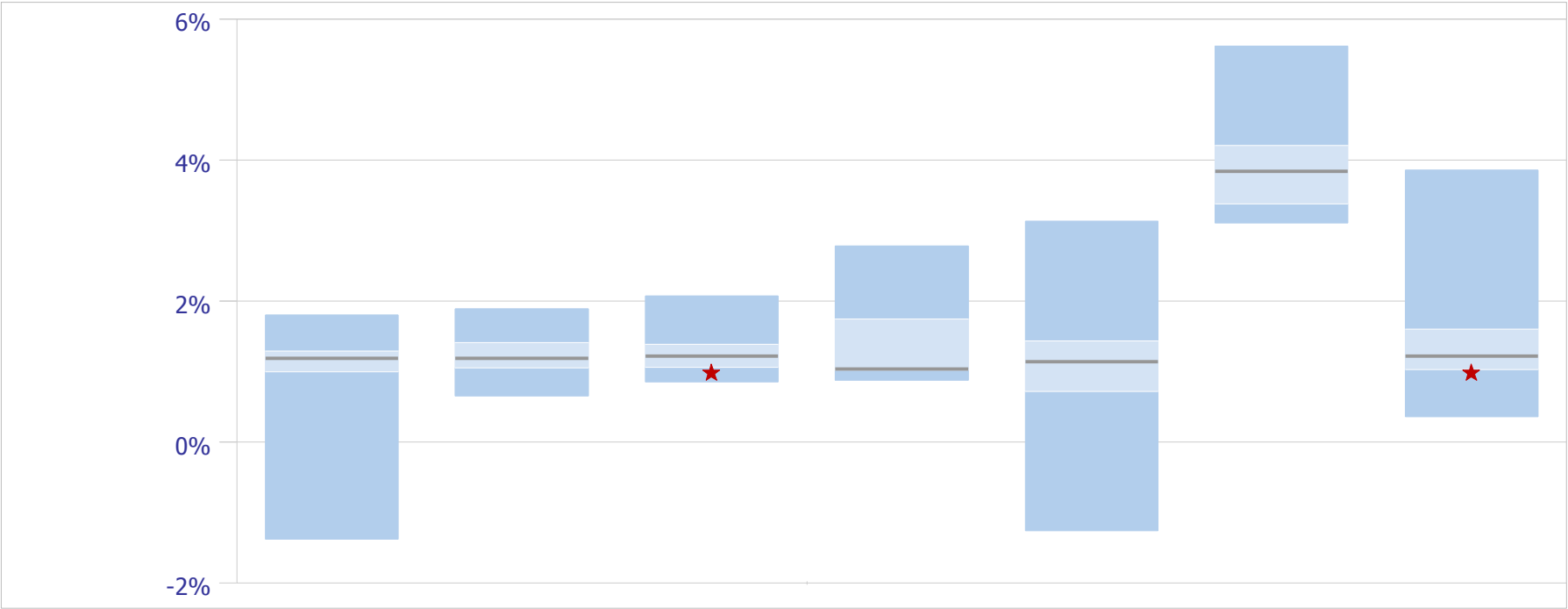
	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ BRADFORD			1.3 48				1.3 47
Median	1.2	1.2	1.3	1.0	1.3	3.7	1.3

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending December 31, 2006

Fixed Income Style Analysis

Bond Only Returns



	Short	Inter-mediate	Core	Core Plus	Long	High Yield	Bond Univ
★ BRADFORD			1.0 87				1.0 79
Median	1.2	1.2	1.2	1.0	1.1	3.8	1.2

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN EXPRESS TRAVEL 14	784,419	5.25	11/21/11	AA3	4.24	5.27%
AMERICAN GEN FIN CORP MEDI	360,772	4.00	3/15/11	A1	3.75	5.36%
AM_EX_MT_2006-A- A	511,774	5.34	8/15/11	AAA	0.04	5.38%
ARAMARK SVCS INC	486,339	7.00	5/01/07	BAA3	0.33	6.10%
BAE SYS HLDGS INC 144A	773,622	4.75	8/15/10	BAA2	3.22	5.58%
BEAR STEARNS COS INC	550,368	5.50	8/15/11	A1	3.96	5.26%
BUNDESREPUBLICM DEUTSHLD	4,105,221		7/15/03			
CAESARS ENT	320,800	9.38	2/15/07	BA1	0.13	7.15%
CC FDG TR I	370,448	6.90	2/16/07	BAA2	0.13	5.96%
CENTURYTEL INC	1,135,942	4.63	5/15/07	BAA2	0.37	5.62%
DOMINION RES INC VA NEW	460,667	5.69	5/15/08	BAA1	1.29	5.61%
DONALDSON LUFKIN & JENRETT	640,175	6.50	6/01/08	AA3	1.34	5.30%
EXPORT IMPORT BK KOREA	426,374	4.50	8/12/09	AA3	2.39	5.32%
FEDERAL HOME LN BKS	2,854,446	5.00	9/18/09	GOVT	2.48	4.93%
FEDERAL NATL MTG ASSN	1,641,945	5.00	9/15/08	GOVT	1.60	5.07%
FEDERAL NATL MTG ASSN	2,214,155	5.75	6/29/09	GOVT	0.50	4.44%
FEDERAL NATL MTG ASSN	938,420	4.50	10/15/08	GOVT	1.69	5.03%
FEDEX CORP	386,463	5.50	8/15/09	BAA2	2.37	5.34%
GE_DL_FLPN_2005-001- A	2,973,297	5.39	4/20/10	AAA	0.06	5.38%
HARTFORD FINL SVCS GROUP I	386,409	5.66	11/16/08	A2	1.74	5.49%
IBJ PFD CAP CO LLC 144A	1,725,867	8.79	6/30/08	BAA1	1.35	5.56%
ISTAR FINL INC	513,407	5.91	3/16/09	BAA2	0.21	5.55%
ISTAR FINL INC	421,116	5.13	4/01/11	BAA2	3.71	5.68%
JP MORGAN CHASE & CO	318,461	4.89	9/01/10	A1	3.26	5.50%
MORGAN J P & CO INC MEDIUM	603,461	6.00	1/15/09	A1	1.86	5.26%
NATIONWIDE HEALTH PPTYS IN	429,122	6.50	7/15/11	BAA3	3.78	5.95%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
NEW ZEALAND GOV'T 6.00%	2,241,929	6.00	7/15/08		N/A	N/A
PREMCOR REFNG GROUP INC	130,733	9.25	2/01/10	BAA3	0.84	6.85%
ROGERS WIRELESS INC	362,100	0.00	12/15/10		N/A	N/A
SING TELECOMMUNICATIONS	639,195	6.38	12/01/11	A1	N/A	N/A
SOUTHERN UN CO NEW	502,738	7.20	11/01/11	BA1	3.96	7.55%
TRICON GLOBAL RESTAURANTS	58,596	7.65	5/15/08	BAA2	1.29	5.50%
UNITED STATES TREAS NTS	5,446,344	4.88	8/15/09	AAA	2.40	4.75%
UNITED STATES TREAS NTS	2,973,270	4.50	11/30/11	AAA	4.34	4.70%
UNITED STATES TREAS NTS	8,967,330	4.63	11/30/08	AAA	1.81	4.82%
UNITED STATES TREAS NTS	1,168,224	3.88	7/15/10	GOVT	3.20	4.69%
VERIZON GLOBAL FDG CORP	474,348	7.25	12/01/10	A3	3.39	5.36%
	49,298,295	5.27			2.01	5.10%

5-10 Years

AMERICA MOVIL S A DE C V	440,270	5.75	1/15/15	A3	6.20	5.92%
AMERISOURCEBERGEN CORP	383,397	5.63	9/15/12	BA1	4.73	5.98%
AVNET INC	231,368	6.63	9/15/16	BA1	7.01	6.23%
BAXTER INTL INC	318,457	5.90	9/01/16	BAA1	7.19	5.53%
CANADA GOVT 4.5%	5,751,992	4.50	6/01/15		N/A	N/A
CBA CAP TR II 144A	1,209,005	6.02	3/15/16	A2	6.90	5.86%
CHINA DEV BK	364,898	5.00	10/15/15	A2	6.95	5.39%
CHUO MITSUI TR & BKG CO 1	601,738	5.51	4/15/15	BAA1	6.46	6.20%
COMCAST CORP	851,379	10.63	7/15/12	BAA3	4.15	6.15%
COMMONWEALTH EDISON CO	222,422	5.95	8/15/16	BAA2	7.14	5.80%
D R HORTON INC	181,098	6.50	4/15/16	BAA3	6.83	6.41%
DEVELOPERS DIVERSIFIED RLT	257,504	5.38	10/15/12	BAA2	4.86	5.57%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
DOMINION RES INC VA NEW	591,388	7.50	6/30/16	BAA3	6.61	6.43%
ENSEC 2005-R1 3.42%	371,438	3.42	5/14/14		N/A	N/A
ENTERPRISE PRODS OPER LP	574,101	8.38	8/01/16	BA1	6.45	7.16%
FNMA_2006-B2- AB	1,567,477	5.50	5/25/14	GOVT	0.70	5.27%
FREESCALE SEMICONDUCTOR 14	275,344	10.13	12/15/16	B2	5.57	10.09%
GLENCORE FDG LLC 144A	458,170	6.00	4/15/14	BAA3	5.74	6.44%
HCA INC 144A	80,344	9.25	11/15/16	B2	5.05	7.99%
HEALTH CARE PPTY INVS INC	660,361	6.30	9/15/16	BAA3	7.10	6.08%
HSBC FIN CAP TR IX	502,475	5.91	11/30/15	A1	6.84	5.84%
INEOS GROUP HLDGS PLC 144A	229,200	8.50	2/15/16	B2	5.62	9.24%
INTERNATIONAL LEASE FIN CO	366,412	5.00	9/15/12	A1	4.83	5.42%
ISPAT INLAND ULC	279,375	9.75	4/01/14	BA1	N/A	N/A
ISTAR FINL INC 144A	502,520	5.95	10/15/13	BAA2	5.44	5.86%
LAZARD LLC	533,447	7.13	5/15/15	BA1	6.24	6.56%
LYON WILLIAM HOMES INC	257,175	10.75	4/01/13	B3	4.09	11.84%
LYONDELL CHEMICAL CO	119,313	8.00	9/15/14	B1	4.57	7.18%
MERRILL LYNCH & CO INC	538,221	6.05	5/16/16	A1	7.10	5.56%
MOSAIC CO 144A	36,269	7.63	12/01/16	B1	5.71	7.02%
NCL CORP LTD	245,000	10.63	7/15/14	B3	4.30	10.62%
NEXTEL COMMUNICATIONS INC	292,996	6.88	10/31/13	BAA3	3.95	6.62%
OHIO CAS CORP	411,030	7.30	6/15/14	BAA3	5.75	6.16%
OMI CORP	296,525	7.63	12/01/13	B1	3.85	7.07%
PARTNERRE FIN II INC	200,740	6.44	12/01/16	A3	7.20	6.39%
RESIDENTIAL CAP CORP	456,048	6.50	4/17/13	BAA3	5.05	6.24%
RESONA BK 144A	1,020,401	5.85	4/15/16	BAA1	6.98	6.18%
SHINSEI FIN CAYMAN LTD 14	284,672	6.42	7/20/16	BAA2	7.03	6.33%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SUMITOMO MITSUI BANKING 1	694,053	5.63	10/15/15	A2	6.76	5.96%
SWISS RE CAP 144A	298,994	6.85	5/25/16	A1	6.90	6.16%
TELEFONICA EMISONES SA	443,597	6.42	6/20/16	BAA1	7.07	5.98%
TITAN PETROCHEMICALS GR 14	263,200	8.50	3/18/12	B2	3.84	13.32%
XTO ENERGY INC	430,032	5.65	4/01/16	BAA2	7.03	5.81%
YUM BRANDS INC	230,542	6.25	4/15/16	BAA2	6.94	5.90%
	24,324,385	6.14			5.64	6.39%
10-20 Years						
AUBURN HILLS TR	222,942	12.38	5/01/20	BAA1	7.64	6.86%
BNSF FUNDING TRUST 1	288,335	6.61	1/15/26	BAA3	10.51	6.67%
CHESAPEAKE ENERGY CORP	207,230	6.50	8/15/17	BA2	7.39	6.80%
CORPORACION ANDINA DE FOME	869,040	5.75	1/12/17	A1	7.44	5.69%
DUKE RLTY LTD PARTNERSHIP	228,254	5.95	2/15/17	BAA1	7.42	5.76%
FHLMC GOLD POOL - B17427	873,324	5.00	12/01/19	AAA	3.15	5.53%
FHLMC GOLD POOL - J02923	1,142,946	5.00	6/01/21	AAA	3.49	5.47%
FHLMC_3046- BE	1,083,781	5.00	10/15/25	AAA	8.11	5.68%
FHLMC_R005- AB	5,376,748	5.50	12/15/18	GOVT	2.03	5.54%
FNMA POOL - 723748	453,076	5.00	8/01/18	GOVT	3.00	5.46%
GSR_TRUST_2004-10F- 2A4	884,538	5.00	8/25/19	N/A	3.50	5.95%
IMC GLOBAL INC	90,250	7.38	8/01/18	B2	7.37	8.04%
MORGAN STANLEY	360,763	6.25	8/09/26	AA3	11.27	5.85%
SIEMENS FINANCIERINGSMA 14	597,735	6.13	8/17/26	AA3	11.30	5.93%
WELLS_FARGO_2005-001- 3A1	898,097	5.25	3/25/20	AAA	2.84	5.44%
WELLS_FARGO_2005-13- A1	1,280,844	5.00	11/25/20	N/A	3.13	5.38%
	14,857,904	5.51			4.26	5.66%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
Over 20 Years						
AETNA INC 6.625%	320,808	6.63	6/15/36		N/A	N/A
ANADARKO PETE CORP	424,410	6.45	9/15/36	BAA2	13.11	6.37%
BA_MTG_CMBC_2005-06- A4	1,091,851	5.18	9/10/47	AAA	6.77	5.35%
BEAR_STEARNS_04_TOP14 A3	820,580	4.80	1/12/41	AAA	3.42	5.37%
BEAR_STEARNS_2004-PWR3 A3	679,231	4.49	2/11/41	N/A	3.74	5.36%
CATERPILLAR INC DEL	319,095	6.05	8/15/36	A2	13.73	5.84%
CITIGROUP_COM_2005-C3- A4	948,934	4.86	5/15/43	AAA	6.34	5.42%
CITIGROUP_MTG_2006-C4- A3	1,041,613	5.72	3/15/49	AAA	6.89	5.34%
ENERGY TRANSFER PRTRNS L P	442,758	6.63	10/15/36	BAA3	13.11	6.40%
ENTERGY LOUISIANA LLC	526,649	6.30	9/01/35	BAA1	7.18	6.42%
FHLMC GOLD POOL - A14350	78,955	6.50	10/01/33	GOVT	2.03	5.90%
FHLMC GOLD POOL - C62870	105,600	7.00	1/01/32	GOVT	2.02	6.15%
FHLMC GOLD POOL - C62983	3,984	7.00	1/01/32	GOVT	1.69	6.12%
FHLMC GOLD POOL - G01584	2,524,313	5.00	8/01/33	GOVT	4.71	5.72%
FHLMC GOLD POOL - G08157	2,578,933	6.50	10/01/36	GOVT	2.34	5.90%
FINANCIAL SEC ASSURN HL 1	271,245	6.40	12/15/36	A1	13.32	6.36%
FNCL 30-YR TBA JUL 5.5%	3,391,338	5.50	7/01/36		N/A	N/A
FNCL 30-YR TBA JUL 6.00%	5,763,930	6.00	7/01/36		N/A	N/A
FNMA POOL - 255225	2,639,880	5.50	6/01/34	GOVT	3.82	5.69%
FNMA POOL - 357850	3,158,255	5.50	7/01/35	AAA	3.91	5.75%
FNMA POOL - 725027	2,878,078	5.00	11/01/33	GOVT	4.84	5.66%
FNMA POOL - 735228	1,345,285	5.50	2/01/35	GOVT	3.84	5.72%
FNMA POOL - 739821	1,475,093	5.00	9/01/33	GOVT	4.86	5.66%
FNMA POOL - 741892	385,684	5.50	10/01/33	GOVT	3.67	5.69%
FNMA POOL - 745412	1,087,163	5.50	12/01/35	GOVT	3.62	5.72%
FNMA POOL - 749597	356,185	5.50	11/01/33	GOVT	3.64	5.69%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2006

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 787021	1,162,185	5.50	6/01/34	AAA	3.82	5.72%
FNMA POOL - 787820	1,367,057	5.50	7/01/34	AAA	3.66	5.69%
FNMA POOL - 796615	1,062,214	5.50	10/01/34	AAA	3.85	5.72%
FNMA POOL - 809706	1,345,067	5.50	3/01/35	AAA	3.78	5.72%
FNMA POOL - 825686	1,371,639	5.50	7/01/35	AAA	3.90	5.75%
FNMA POOL - 832485	792,343	5.50	8/01/35	AAA	4.08	5.75%
FNMA POOL - 836118	3,547,264	5.50	10/01/35	AAA	4.08	5.75%
FNMA POOL - 848562	1,518,466	6.00	12/01/35	AAA	2.92	5.77%
GMACM_LOAN_2002-C3- A2	1,731,682	4.93	7/10/39	AAA	4.77	5.33%
GRANM 2005-4 A3 4.84%	636,261	4.84	12/20/54		N/A	N/A
GREENWICH CAP 8/10/42	1,078,071	0.00	8/10/42		N/A	N/A
GS_MTG_TR_2006-GG8- A2	2,219,932	5.48	11/10/39	AAA	4.00	5.33%
HUTCHISON WHAMPOA INTL 144	495,803	7.45	11/24/33	A3	12.55	6.26%
JEFFERIES GROUP INC NEW	194,010	6.25	1/15/36	BAA1	12.84	6.48%
LIBERTY MUT GROUP INC 144A	114,877	7.50	8/15/36	BAA3	12.30	6.76%
LUBRIZOL CORP	656,101	6.50	10/01/34	BAA3	12.74	6.45%
MIDAMERICAN ENERGY HLDGS N	473,784	6.13	4/01/36	BAA1	13.53	6.06%
MORG_ST_CAP_2005-HQ6 A4A	435,617	4.99	8/14/32		N/A	N/A
MORG_ST_CAP_2005-TOP17 A5	1,913,745	4.78	12/13/41	N/A	6.26	5.37%
MORG_ST_CAP_2006-TOP23 A4	1,672,312	5.98	8/12/41	N/A	7.01	5.50%
NLV FINL CORP 144A	277,708	7.50	8/15/33	BAA3	11.84	6.77%
PERMA 3 3A 5.06%	2,623,924	5.06	9/10/33		N/A	N/A
PROGRESS ENERGY INC	510,833	7.75	3/01/31	BAA2	11.82	6.13%
SCIENCE APPLICATIONS	422,448	5.50	7/01/33	A3	12.76	6.45%
SPRINT CAP CORP	137,212	8.75	3/15/32	BAA3	11.15	7.01%
TALISMAN ENERGY INC	146,035	5.85	2/01/37	BAA2	13.16	6.51%

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As of December 31, 2006

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BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TEVA PHARMACEUTICAL FIN LL	500,389	6.15	2/01/36	BAA2	13.05	6.36%
TIME WARNER INC 6.5%	442,922	6.50	11/15/36		N/A	N/A
UNITED STATES TREAS BDS	5,938,611	4.50	2/15/36	AAA	15.70	4.81%
VALE OVERSEAS LTD	687,186	6.88	11/21/36	BAA3	12.83	6.67%
WELLS FARGO CAP X	450,841	5.95	12/15/36	AA3	13.82	6.09%
	70,586,387	5.42			6.58	5.64%