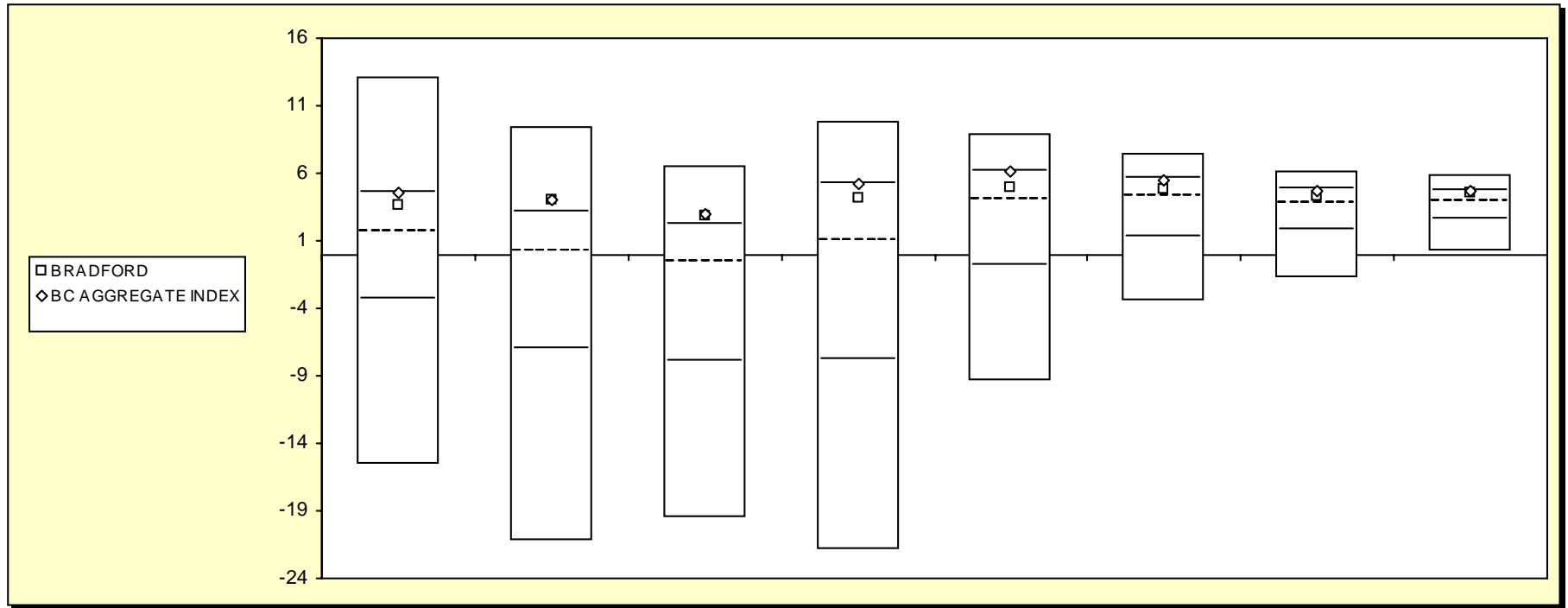


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2008



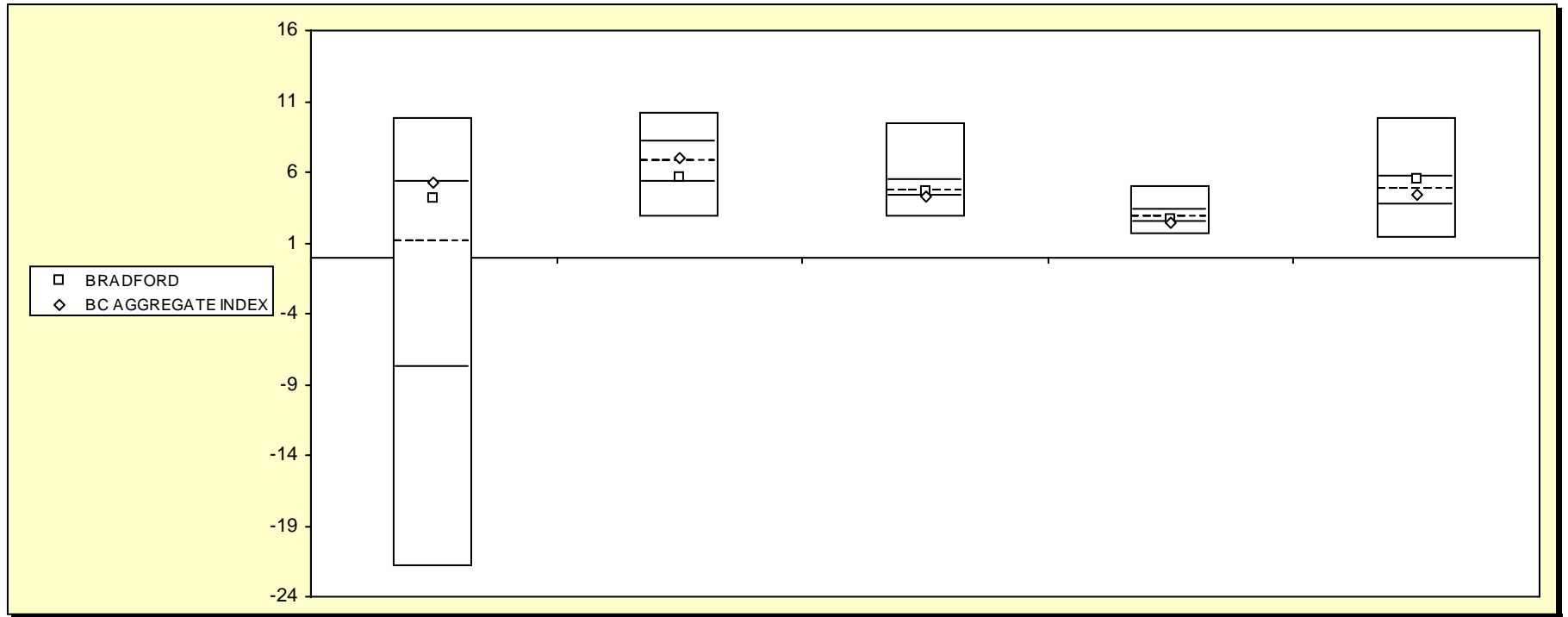
Bond Funds

	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	13.1		9.5		6.6		9.9		9.0		7.4		6.1		5.8	
25th Percentile	4.6		3.1		2.2		5.2		6.2		5.6		4.8		4.7	
50th Percentile	1.6		0.2		-0.6		1.0		4.0		4.2		3.8		3.9	
75th Percentile	-3.3		-7.1		-7.9		-7.8		-0.9		1.2		1.8		2.6	
95th Percentile	-15.6		-21.3		-19.5		-22.0		-9.4		-3.5		-1.7		0.2	
BRADFORD	3.7	33	4.0	22	2.8	22	4.1	31	4.9	40	4.8	39	4.3	38	4.5	31
BC AGGREGATE INDEX	4.6	25	4.1	22	3.0	21	5.2	25	6.1	26	5.5	27	4.7	27	4.7	28

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: December 31, 2008



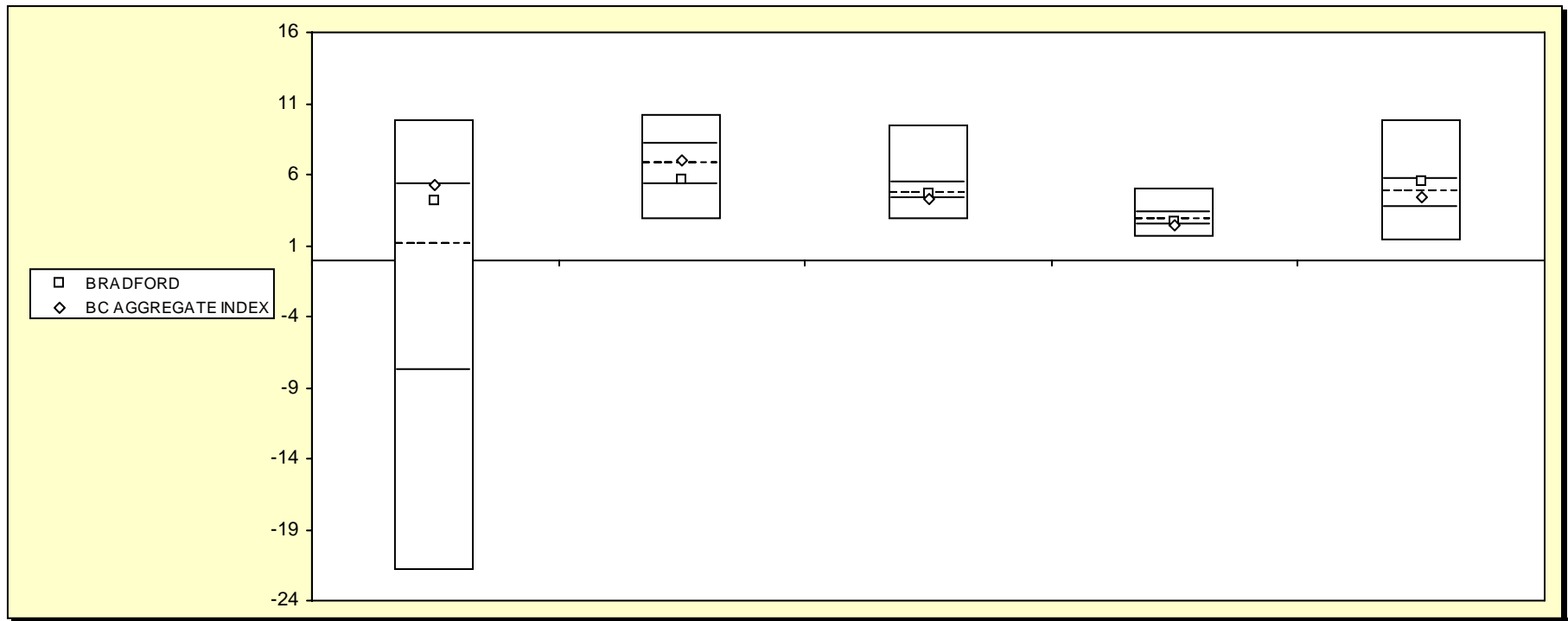
Bond Funds

	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.9		10.2		9.5		5.0		9.9	
25th Percentile	5.2		8.1		5.4		3.3		5.6	
50th Percentile	1.0		6.8		4.6		2.8		4.7	
75th Percentile	-7.8		5.2		4.3		2.4		3.7	
95th Percentile	-22.0		2.8		2.7		1.6		1.4	
BRADFORD	4.1	31	5.6	68	4.7	47	2.7	56	5.5	29
BC AGGREGATE INDEX	5.2	25	7.0	46	4.3	74	2.4	71	4.3	59

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: December 31, 2008



Bond Funds

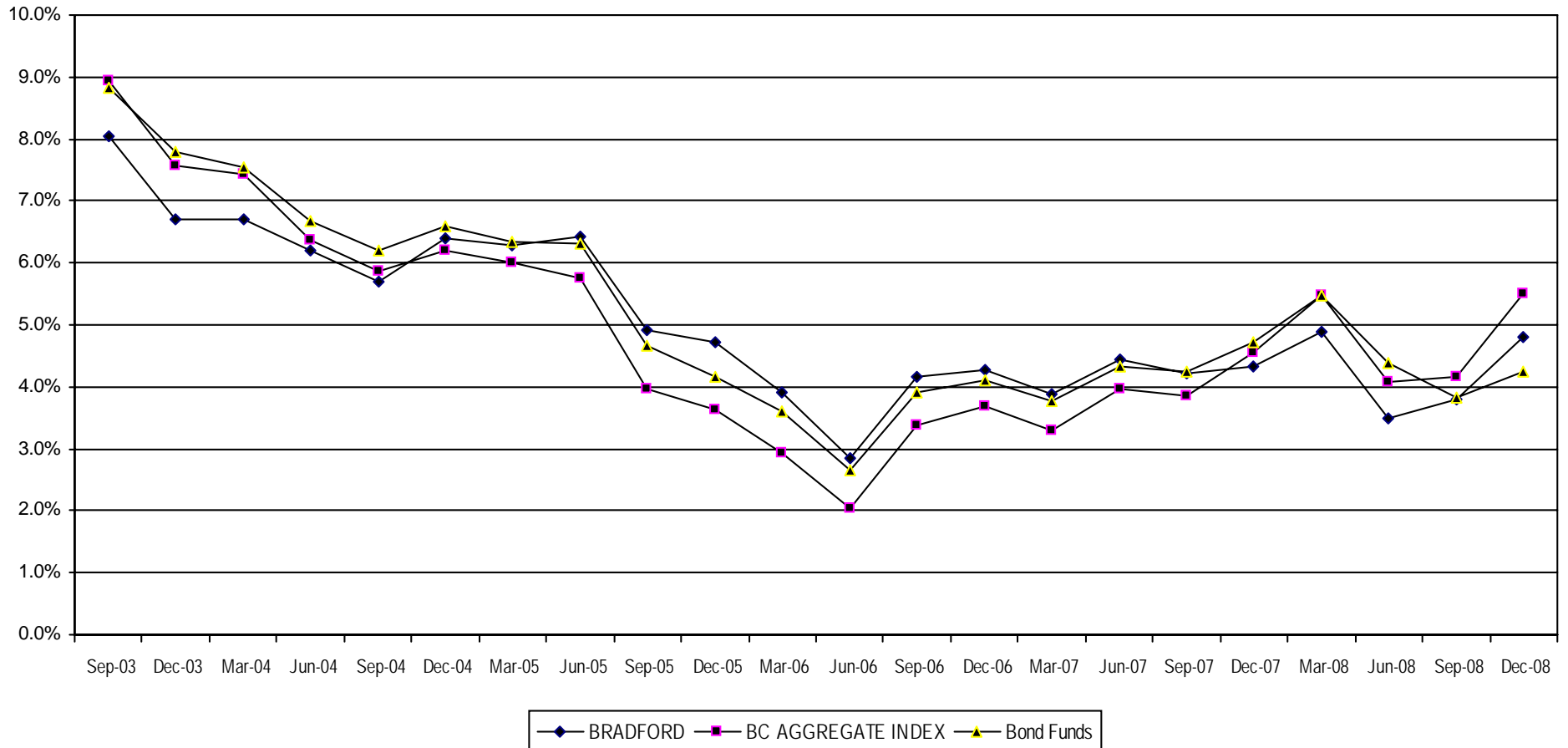
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.9		10.2		9.5		5.0		9.9	
25th Percentile	5.2		8.1		5.4		3.3		5.6	
50th Percentile	1.0		6.8		4.6		2.8		4.7	
75th Percentile	-7.8		5.2		4.3		2.4		3.7	
95th Percentile	-22.0		2.8		2.7		1.6		1.4	
BRADFORD	4.1	31	5.6	68	4.7	47	2.7	56	5.5	29
BC AGGREGATE INDEX	5.2	25	7.0	46	4.3	74	2.4	71	4.3	59

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2008

Rolling Return (3 Year Annualized)



	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06	12/31/07	12/31/08
BRADFORD	6.0	8.8	6.7	6.4	4.7	4.3	4.3	4.8
BC AGGREGATE INDEX	6.3	10.1	7.6	6.2	3.6	3.7	4.6	5.5
Bond Funds	6.4	9.7	7.8	6.6	4.2	4.1	4.7	4.2

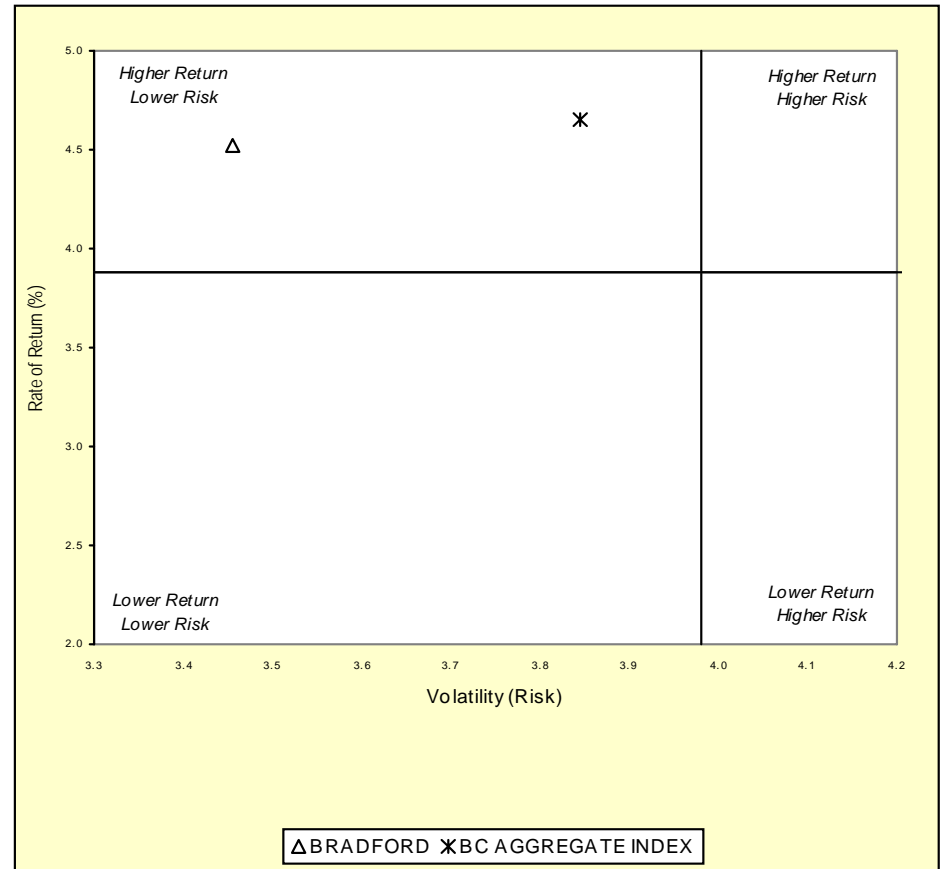
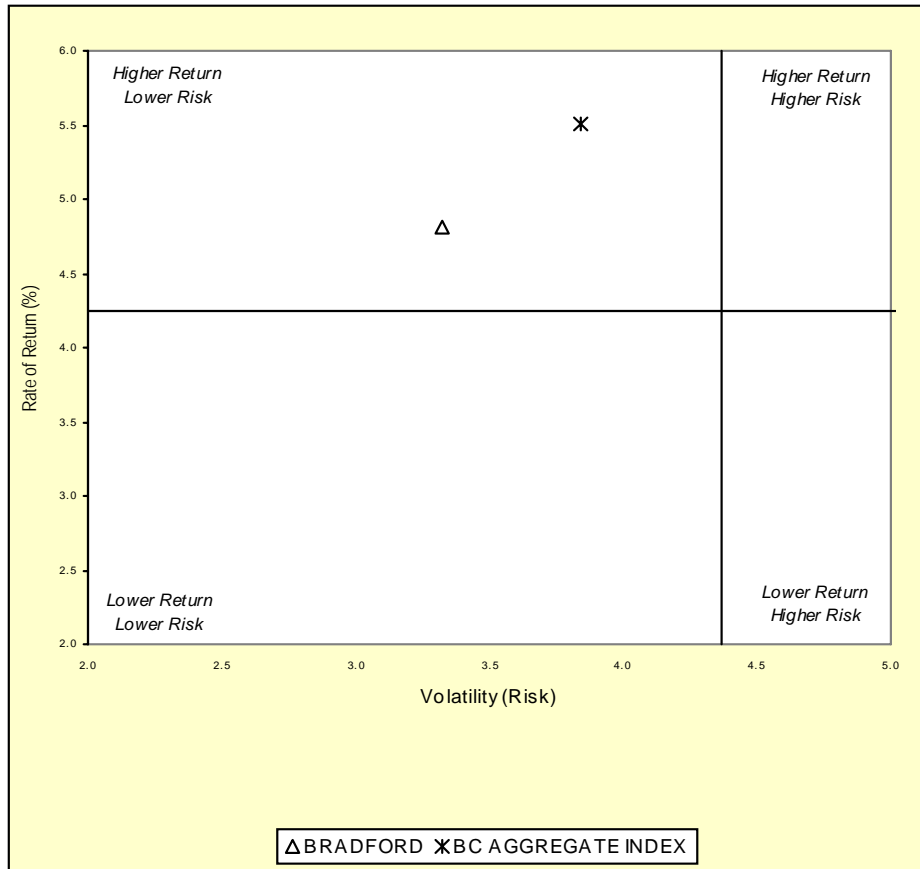
Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: December 31, 2008

Three-Year

Five-Year



Three Year Return vs Risk

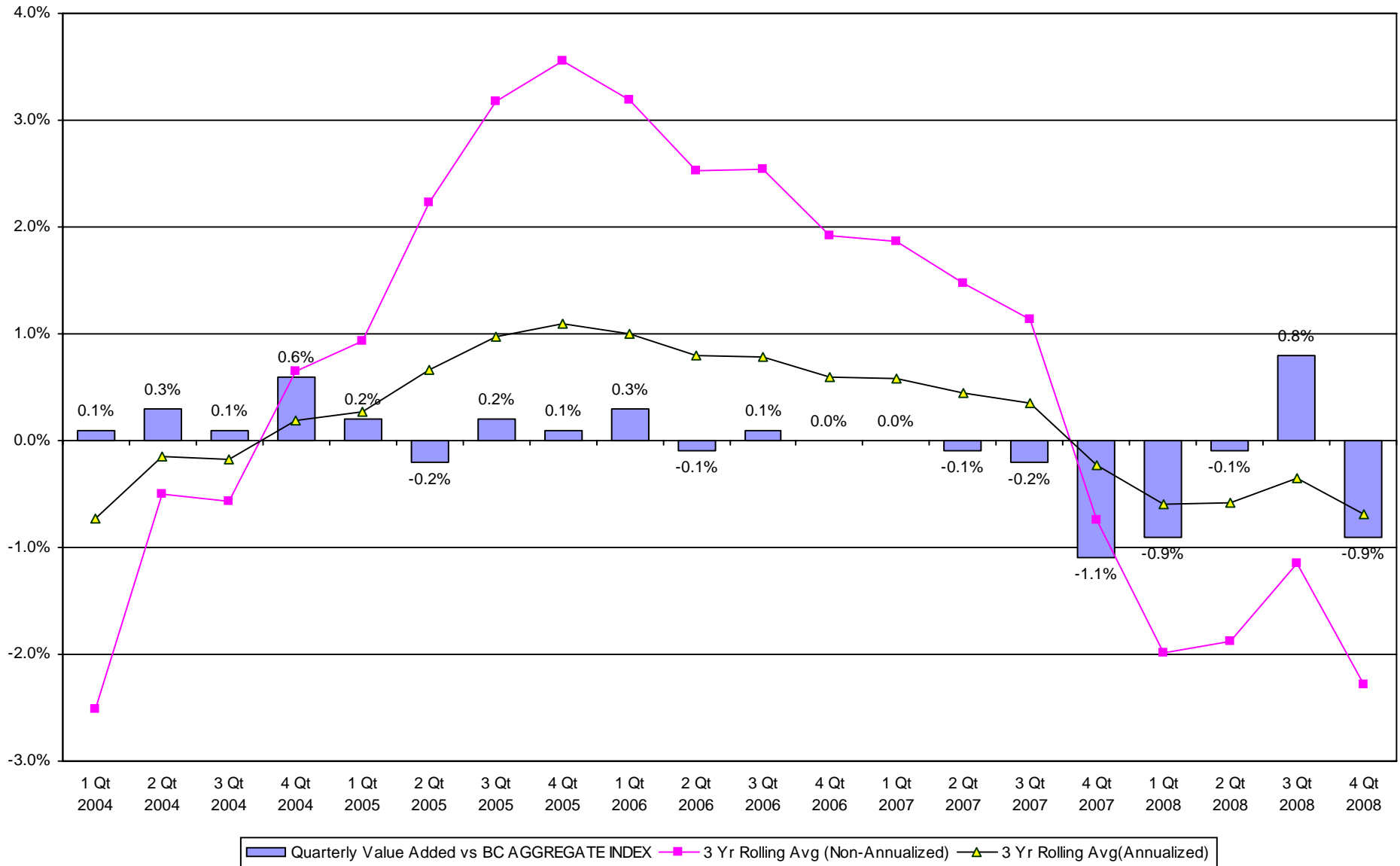
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
4.8	3.3	0.3	BRADFORD	4.5	3.5	0.4
5.5	3.8	0.4	BC AGGREGATE INDEX	4.7	3.8	0.4
4.2	4.4	0.1	Bond Funds Universe Median	3.9	4.0	0.2

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: December 31, 2008

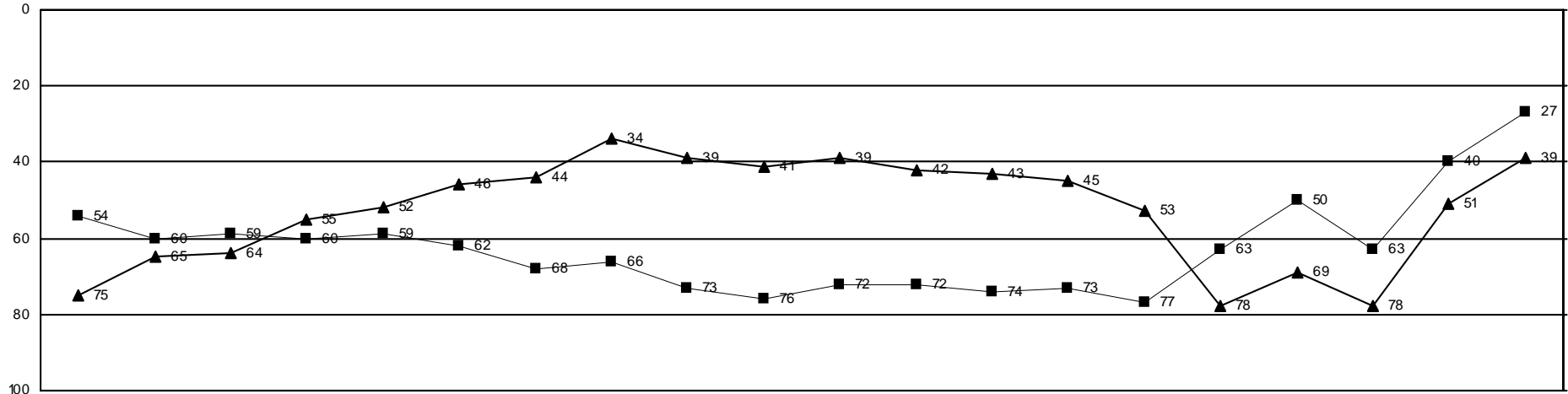


Fresno County Employees' Retirement Association

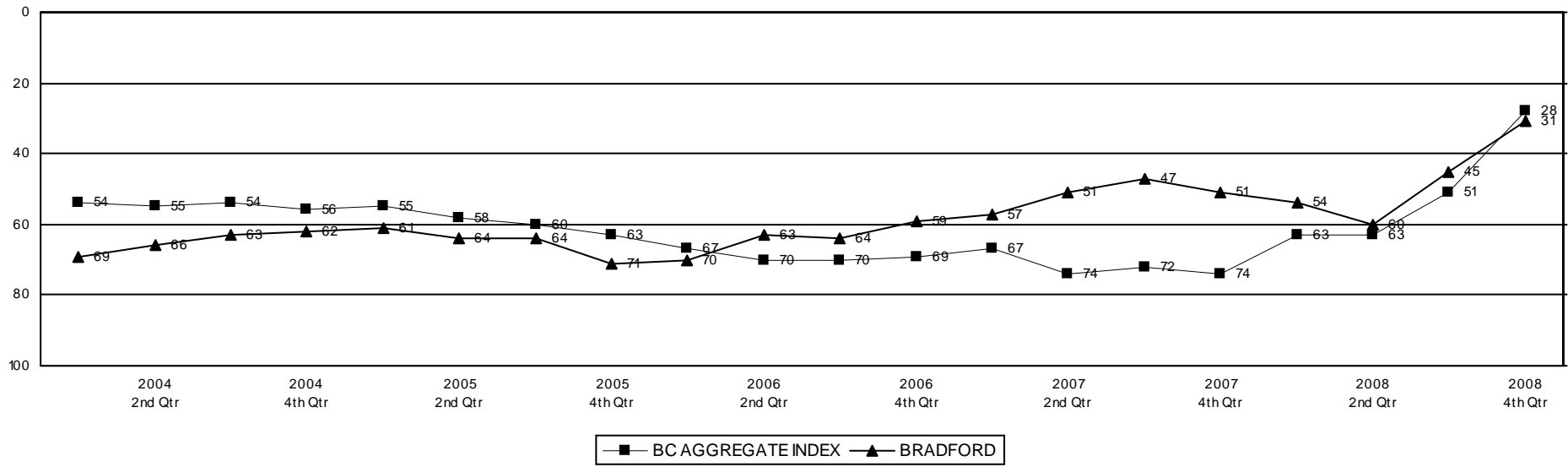
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

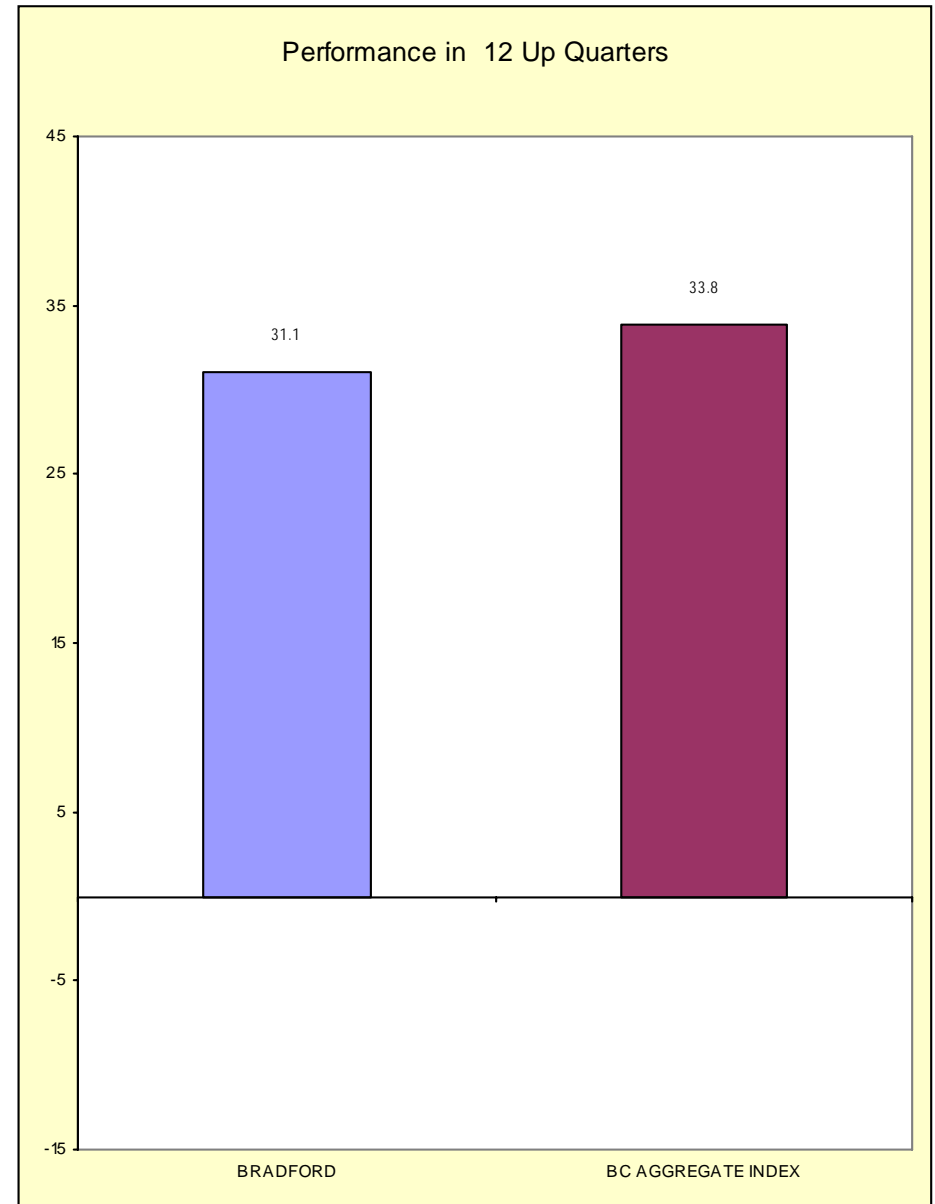
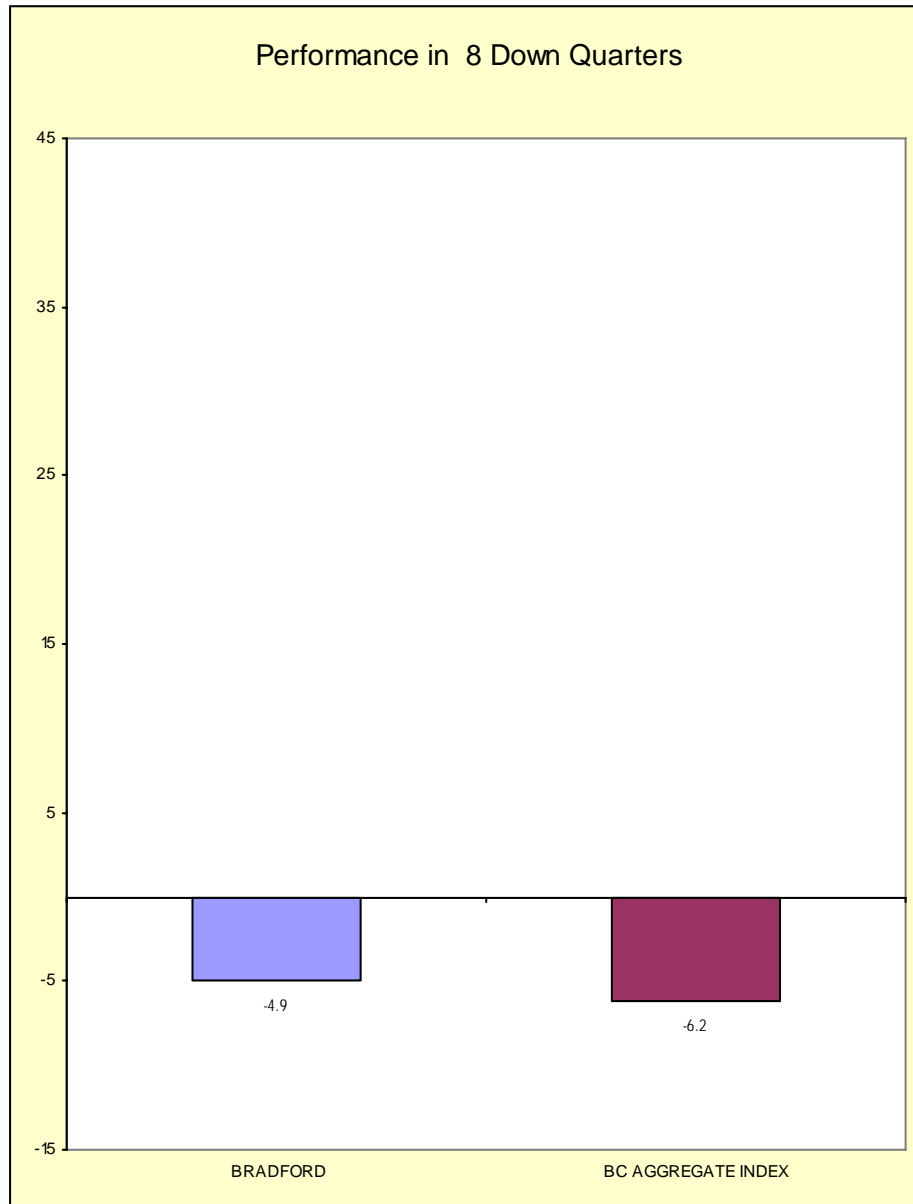


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2008

Last 20 Quarters Ending 12/31/2008



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

Bond Summary Statistics
BRADFORD & MARZEC, INC

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	180	
Total Market Value	\$ 177,327,853	
Current Coupon	5.40	5.25
Yield To Maturity	4.74	4.04
Average Life	5.26	5.50
Duration	3.83	3.71
Quality	9.02	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	10.8
1.0 to 3.0	17.3
3.0 to 4.0	5.5
4.0 to 6.0	22.2
6.0 to 8.0	10.7
Over 8.0	3.0
Unclassified	30.4

Quality	
Range	%Held
Govt (10)	38.6
Aaa (10)	6.8
Aa (9)	2.0
A (8)	8.4
Baa (7)	9.5
Below Baa	4.7
Other	30.1

Yield to Maturity	
Range	%Held
0.0 to 5.0	44.5
5.0 to 7.0	11.2
7.0 to 9.0	6.1
9.0 to 11.0	3.5
11.0 to 13.0	1.5
Over 13.0	2.7
Unclassified	30.4

Average Life	
Range	%Held
0.0 to 1.0	5.5
1.0 to 3.0	23.3
3.0 to 5.0	16.2
5.0 to 10.0	20.9
10.0 to 20.0	1.3
Over 20.0	2.3
Unclassified	30.4

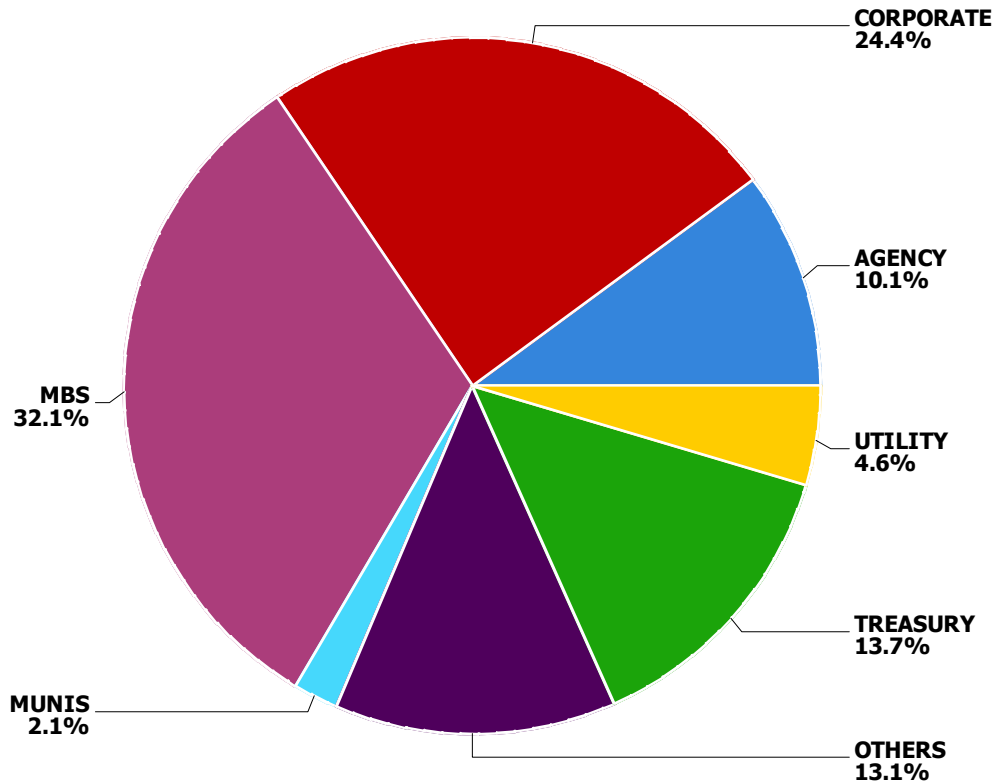
Coupon	
Range	%Held
0.0 to 5.0	34.6
5.0 to 7.0	30.7
7.0 to 9.0	8.2
9.0 to 11.0	2.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	24.5

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

Fixed Income Sector Allocation

BRADFORD & MARZEC, INC



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	4.9%	-4.9%
Agencies	10.1%	9.6%	0.5%
CMO	0.0%	0.0%	0.0%
Corporates	24.4%	15.7%	8.8%
Foreign	0.0%	3.8%	-3.8%
MBS	32.1%	38.6%	-6.5%
Municipals	2.1%	0.0%	2.1%
Others	13.1%	0.0%	13.1%
Treasuries	13.7%	25.5%	-11.8%
Utilities	4.6%	2.0%	2.5%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 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	105,300	7.75	6/15/12	BA3	2.81	16.33%
APPALACHIAN PWR CO	213,408	5.65	8/15/12	BAA2	3.15	7.29%
ARCH WESTN FIN LLC	304,500	6.75	7/01/13	B1	3.60	10.44%
ASIA ALUMINUM HLDGS LTD 14	80,600	8.00	12/23/11	B3	1.87	60.81%
AT&T INC	531,400	6.70	11/15/13		N/A	N/A
AUSTRALIA (CMNWLTH)	1,051,220		4/15/12			
AVAGO TECHNOLOGIES FIN LTD	357,788	10.13	12/01/13	B1	3.52	17.56%
BAE SYS HLDGS INC 144A	790,325	4.75	8/15/10	BAA2	1.51	5.13%
BANK AMER FDG CORP	303,093	4.90	5/01/13	AA2	3.85	5.15%
BRITISH TELECOMMUNICATIONS	1,013,270	8.63	12/15/10	BAA1	1.77	7.02%
CANADIAN PAC RY CO NEW	360,929	5.75	5/15/13	BAA3	3.76	7.79%
CASE NEW HOLLAND INC	383,150	6.00	6/01/09	BA3	0.39	13.54%
COMCAST CORP	748,752	10.63	7/15/12	BAA3	2.82	8.55%
CONOCOPHILLIPS	477,158	4.40	5/15/13	A1	3.94	4.55%
CORRECTIONS CORP AMER NEW	277,200	7.50	5/01/11	BA2	1.66	7.97%
DEUTSCHE TELEKOM INTL FIN	417,178	8.50	6/15/10	BAA1	1.35	6.30%
DUKE ENERGY CAROLINAS LLC	651,565	5.75	11/15/13	A2	4.23	4.95%
FEDERAL HOME LOAN BANKS	3,891,956	3.63	10/18/13	AAA	4.42	2.47%
FGLMC 30-YR POOL #G03871	5,127,839		2/01/38			
FHLMC 30-YR POOL #A77110	967,482		5/01/38			
FHLMC 30-YR POOL #G03891	3,492,285		2/01/38			
FHLMC 30-YR POOL #G04564	3,415,688		12/01/37			
FNCL 30-YR POOL #888994	1,028,951		9/01/36			
FNCL 30-YR POOL #929185	1,704,390		1/01/36			
FNCL 30-YR POOL #968174 LT	1,158,858		1/01/38			
FNCL 30-YR POOL #985557	3,330,509		6/01/38			

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FOREST OIL CORP	501,875	8.00	12/15/11	B1	2.53	11.58%
FTI CONSULTING INC	402,806	7.63	6/15/13	BA2	3.61	11.55%
GERMANY (FED REP)	7,455,942		4/13/12			
GLAXOSMITHKLINE CAP INC	518,582	4.85	5/15/13	A1	3.91	4.77%
GOODYEAR TIRE & RUBR CO	141,100	8.63	12/01/11	B1	2.40	16.15%
GSC HLDGS CORP / GAMESTOP	162,750	8.00	10/01/12	BA1	3.09	10.29%
IRON MTN INC	446,500	8.63	4/01/13	B2	3.39	10.40%
ITC MIDWEST LLC RULE 144A	494,228		1/31/38			
J P MORGAN CHASE & CO	471,578	6.75	2/01/11	AA3	1.88	5.45%
JP MORGAN CHASE & CO	690,739	4.75	5/01/13	AA2	3.87	5.09%
KANSAS CITY SOUTHN RY CO	105,263	7.50	6/15/09	B2	0.44	6.91%
L-3 COMMUNICATIONS CORP	211,600	6.13	7/15/13	BA3	3.76	8.27%
MERRILL LYNCH CO INC MTN B	538,300	5.45	2/05/13	A2	3.55	6.54%
MORGAN STANLEY FDIC GTD T	1,693,461	3.25	12/01/11	AAA	2.79	1.76%
NATIONWIDE HEALTH PPTYS IN	381,242	6.50	7/15/11	BAA3	2.18	10.75%
NORTHERN TR CORP	513,385	5.50	8/15/13	A1	4.00	4.84%
PACIFIC GAS & ELEC CO	930,672	6.25	12/01/13	A3	4.21	5.45%
ROCK TENN CO	51,600		3/15/13			
SIMON PPTY GROUP LP	257,919	5.30	5/30/13	A3	3.68	12.98%
SYNIVERSE TECHNOLOGIES INC	117,588	7.75	8/15/13	B2	3.07	26.79%
TELECOM ITALIA CAP	229,488	5.11	7/18/11	BAA2	-0.22	13.92%
TIME WARNER CABLE INC	884,407	6.20	7/01/13	BAA2	3.73	7.64%
UNION PAC CORP	460,731	5.45	1/31/13	BAA2	3.54	6.29%
UNITED KINGDOM TREASURY	1,295,762	5.75	12/07/09		N/A	N/A
UNITED STATES TREAS NTS	3,142,612	2.75	10/31/13	GOVT	4.56	1.39%
UNITED STATES TREAS NTS	139,088	3.13	8/31/13	GOVT	4.36	1.39%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS NTS	2,535,643	3.50	5/31/13	GOVT	4.14	1.27%
UNITED STATES TREAS NTS	2,283,642	3.88	7/15/10	GOVT	1.48	0.31%
UNITED STATES TREAS NTS	3,092,461	1.50	10/31/10	GOVT	1.80	0.68%
UNITED STATES TREAS NTS	1,273,694	4.00	8/31/09	AAA	0.65	0.39%
UNITED STATES TREAS NTS	101,336	4.50	11/30/11	AAA	2.76	0.96%
UNITED STATES TREAS NTS	9,410,998	3.38	7/31/13	GOVT	4.26	1.29%
VODAFONE AIRTOUCH PLC	715,414	7.75	2/15/10	BAA1	1.04	5.69%
	73,837,201	4.51			3.31	3.74%

5-10 Years

5PCT 07SEP14	1,441,200	5.00	9/07/14		N/A	N/A
AES CORP	201,600	7.75	10/15/15	B1	4.96	11.17%
AIRGAS INC	284,750	6.25	7/15/14	BA2	4.37	9.82%
ALLIED WASTE NORTH AMER IN	227,500	7.13	5/15/16	NR	5.58	8.81%
ARAMARK CORP	208,150	8.50	2/01/15	B3	4.45	10.66%
ASHTAD HLDGS PLC 144A	120,750	8.63	8/01/15	B1	3.84	22.94%
AT&T INC	763,605	5.60	5/15/18	A2	7.43	5.35%
B M C SOFTWARE INC	244,483	7.25	6/01/18	BAA3	6.77	8.17%
BALDOR ELECTRIC CO	350,150	8.63	2/15/17	B3	5.13	13.97%
BANK OF AMERICA CORP	728,293	5.65	5/01/18	AA2	7.35	5.57%
BEAR STEARNS COS INC	465,741	7.25	2/01/18	AA2	6.74	5.87%
BEAR STEARNS COS INC	555,961	6.40	10/02/17	AA2	6.77	5.82%
BOTTLING GROUP LLC	1,416,982	6.95	3/15/14	A2	4.37	5.05%
BRE PROPERTIES INC	147,720	5.50	3/15/17	BAA2	5.46	16.68%
CANADA GOVT	1,735,842		6/01/16			
CANADA GOVT	1,870,766		6/01/18			

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHESAPEAKE ENERGY CORP	90,850	6.38	6/15/15	BA3	5.02	11.00%
CHS / CMNTY HEALTH SYS INC	515,200	8.88	7/15/15	B3	4.64	10.60%
COMMONWEALTH EDISON CO	818,268	6.15	9/15/17	BAA2	6.61	7.25%
CONSTELLATION BRANDS INC	137,025	7.25	5/15/17	BA3	6.19	8.17%
COVENTRY HEALTH CARE INC	342,670	6.30	8/15/14	BA1	4.07	17.38%
COVIDIEN INTL FIN S A	907,589	6.00	10/15/17	BAA1	6.84	6.20%
DEUTSCHE TELEKOM INTL FIN	319,413	6.75	8/20/18	BAA1	7.06	6.55%
DIAGEO CAP PLC	388,197	5.50	9/30/16	A3	6.25	6.18%
DIAGEO CAP PLC	436,753	7.38	1/15/14	A3	4.19	5.85%
DRS TECHNOLOGIES INC	180,000	7.63	2/01/18	BAA1	6.35	7.62%
ECHOSTAR DBS CORP	140,280	6.63	10/01/14	BA3	4.51	10.52%
EMBRAER OVERSEAS LTD	443,300	6.38	1/24/17	BAA3	5.64	11.98%
EQUITY ONE	132,615	6.00	9/15/17	BAA3	5.71	15.18%
FEDERAL NATL MTG ASSN	2,409,475	5.00	5/11/17	GOVT	7.10	3.08%
FEDERAL NATL MTG ASSN	7,500,600	4.13	4/15/14	GOVT	4.79	2.50%
FNMA POOL - 731518	1,079,906	5.00	8/01/18	GOVT	1.81	3.47%
FREEPORT MCMIRGAN	165,000	0.00	4/01/15		N/A	N/A
FREEPORT-MCMORAN COPPER &	123,820	8.38	4/01/17	BA2	5.51	11.85%
GLENCORE FDG LLC 144A	105,248	6.00	4/15/14	BAA2	3.53	28.37%
HCA Inc	206,700	9.63	11/15/16		N/A	N/A
HEXION U S FIN CORP / HEXI	209,475	9.75	11/15/14	B3	2.61	45.38%
INTERNATIONAL BUSINESS MAC	1,013,316	7.63	10/15/18	A1	7.28	5.02%
ISPAT INLAND ULC	213,980	9.75	4/01/14	BAA2	3.80	13.67%
JP MORGAN CHASE & CO	100,274	6.00	1/15/18	AA2	7.02	5.22%
KRAFT FOODS INC	278,015	6.13	8/23/18	BAA2	7.14	6.32%
LAZARD LLC	743,032	7.13	5/15/15	BA1	4.50	16.62%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MERRILL LYNCH & CO INC	716,531	6.88	4/25/18	A2	7.00	6.21%
MOSAIC CO 144A	160,000	7.63	12/01/16	BAA3	5.59	11.54%
NATIONAL RETAIL PROPERTIES	150,588	6.88	10/15/17	BAA2	5.78	13.76%
NATIONAL RURAL UTIL COOP F	1,340,119	10.38	11/01/18	A1	6.47	7.85%
NEVADA POWER CO	447,386	6.50	8/01/18	BAA3	7.00	7.05%
NRG ENERGY INC	149,600	7.25	2/01/14	B1	4.04	8.86%
ORACLE SYSTEMS CORP	706,030	5.75	4/15/18	A2	7.34	5.12%
PACIFIC GAS & ELEC CO	931,132	8.25	10/15/18	A3	7.10	5.55%
PHILIP MORRIS INTL INC	415,102	6.88	3/17/14	N/A	4.37	5.73%
PPF FDG INC 144A	156,782	5.70	4/15/17	A3	5.93	12.54%
ROCK-TENN CO 144A	330,150	9.25	3/15/16	BA3	5.01	10.66%
ROGERS COMMUNICATIONS INC	257,660	6.80	8/15/18	BAA3	7.02	6.65%
ROGERS WIRELESS INC	495,065	7.50	3/15/15	BAA3	4.84	7.70%
SABMILLER PLC 144A	565,836	6.50	7/01/16	BAA1	5.68	7.79%
SEMT 2007-3 1A1	345,133	5.70	2/20/15		N/A	N/A
SIERRA PAC RES NEW	318,571	6.75	8/15/17	BA3	5.97	10.98%
STEEL DYNAMICS INC	134,550	6.75	4/01/15	BA2	4.57	14.44%
TECO ENERGY INC	438,534	6.75	5/01/15	BAA3	4.87	10.74%
TESORO CORP	148,163	6.50	6/01/17	BA1	5.47	16.65%
THOMSON CORP	236,594	5.70	10/01/14	BAA1	4.74	7.74%
UK(GOVT OF)	2,956,973	4.00	9/07/16		N/A	N/A
UNION PAC CORP	237,053	5.75	11/15/17	BAA2	6.94	6.53%
UNITED STATES TREAS NTS	975,781	4.00	8/15/18	GOVT	8.33	2.21%
UNITED STATES TREAS NTS	1,266,615	4.88	8/15/16	AAA	6.57	2.09%
VERIZON WIRELESS CAP LL 14	691,291	8.50	11/15/18	A2	7.06	6.15%
VERSO PAPER HLDGS LLC / VE	59,250	9.13	8/01/14	B2	2.94	33.97%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WEA FIN LLC 144A	124,143	7.13	4/15/18	A2	6.09	12.49%
	44,519,122	5.94			5.74	6.43%
10-20 Years						
CITIZENS COMMUNICATIONS CO	63,800	7.88	1/15/27	BA2	6.61	14.49%
CONSUMERS ENERGY CO	257,548	6.13	3/15/19	BAA1	7.59	6.25%
CVS CORP	342,166	6.25	6/01/27	BAA2	10.70	6.93%
DOMINION RES INC VA NEW	614,682	8.88	1/15/19	BAA2	4.34	7.73%
FHLMC GOLD POOL - G13201	1,415,946	4.50	7/01/23	GOVT	2.15	3.33%
FNMA POOL 888435	1,021,392		6/01/22			
FNMA POOL 934161	1,479,010		11/01/23			
FNMA POOL 994150	1,733,863		12/01/23			
GAZ CAP SA LUXEMBOURG 144A	246,925	6.51	3/07/22	A3	7.10	13.01%
NCSLT 2007	995,559	5.36	6/25/25		N/A	N/A
TIME WARNER CABLE INC	630,657	8.75	2/14/19	BAA2	6.92	7.50%
WILLIAMS COS INC DEL	163,281	7.63	7/15/19	BAA3	6.47	11.21%
	8,964,830	6.29			5.07	6.46%
Over 20 Years						
ALTRIA GROUP INC	1,000,553		11/10/38			
BEAR_S_COMM_2007-PWR17 A4	588,451	5.69	6/11/50	N/A	6.09	10.52%
BS_CMBS_2007-PWR016- A4	921,874	5.71	6/11/40	AAA	6.04	9.43%
CARGILL INC 144A	304,562	6.63	9/15/37	A2	11.37	7.88%
CMO COMM 2007-C9 MTG	658,709	0.00	12/10/49		N/A	N/A
DELHAIZE AMERICA INC	338,792	9.00	4/15/31	BAA3	9.49	8.88%
ENEL FIN INTL S A 144A	226,501	6.80	9/15/37	A2	10.29	9.09%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC GOLD POOL - G01584	2,212,266	5.00	8/01/33	GOVT	1.74	3.71%
FNMA 30YR 4.50% TBA - JAN	2,161,582	4.50	6/01/38	GOVT	3.01	3.86%
FNMA 30YR 5.00% TBA - JAN	3,514,959	5.00	6/01/38	GOVT	2.38	3.70%
FNMA POOL - 190338	1,270,524	5.50	7/01/33	GOVT	1.86	4.00%
FNMA POOL - 190375	2,489,389	5.50	11/01/36	GOVT	0.54	2.60%
FNMA POOL - 709452	1,554,394	5.00	7/01/33	GOVT	1.87	3.66%
FNMA POOL - 720195	1,653,574	5.00	7/01/33	GOVT	1.68	3.66%
FNMA POOL - 787021	950,974	5.50	6/01/34	AAA	1.55	4.02%
FNMA POOL - 809706	1,071,141	5.50	3/01/35	AAA	1.59	3.87%
FNMA POOL - 831811	7,944,318	6.00	9/01/36	GOVT	0.55	2.95%
FNMA POOL - 878499	432,369	6.00	2/01/36	GOVT	1.01	3.59%
FNMA POOL - 888702	3,192,769	6.50	8/01/37	GOVT	0.59	2.96%
FNMA POOL - 940643	1,644,096	6.50	8/01/37	GOVT	0.63	2.96%
FNMA POOL - 948634	2,113,704	6.50	8/01/37	GOVT	0.52	2.96%
GNMA 30YR 5.50% TBA - DEC	1,776,933	5.50	6/01/38	GOVT	N/A	N/A
GNMA POOL - 605774	2,414,686	5.50	11/15/34	GOVT	1.67	3.70%
GNMA POOL 700896	3,361,595		11/15/38			
GNMA POOL 705683	1,776,933		12/15/38			
GOLDMAN SACHS GROUP INC	211,086	6.75	10/01/37	A2	10.83	8.51%
GRANM 2007	118,750	5.43	12/20/54		N/A	N/A
HALLIBURTON CO	735,570	6.70	9/15/38	A2	13.17	6.10%
JEFFERIES GROUP INC NEW	118,740	6.25	1/15/36	BAA1	8.81	10.97%
LIBERTY MUTUAL 144A	151,250	10.75	6/15/38	BAA3	5.04	19.60%
LUBRIZOL CORP	198,818	6.50	10/01/34	BAA2	10.85	8.28%
MORG_ST_CAP_2007-IQ14- A4	905,284	5.69	4/15/49	AAA	5.88	10.51%
POTASH CORP SASK INC	308,273	5.88	12/01/36	BAA1	12.69	6.84%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of December 31, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TEVA PHARMACEUTICAL FIN LL	286,706	6.15	2/01/36	BAA2	12.75	6.24%
VERIZON COMMUNICATIONS	292,565	6.90	4/15/38	A3	13.23	5.99%
VERIZON COMMUNICATIONS	251,880	8.95	3/01/39	A3	12.18	6.69%
VIRGINIA ELECTRIC & POWER	398,651	8.88	11/15/38	BAA1	12.07	6.79%
WAL MART STORES INC	275,456	6.50	8/15/37	AA2	13.90	5.23%
	49,828,675	5.70			2.59	4.15%