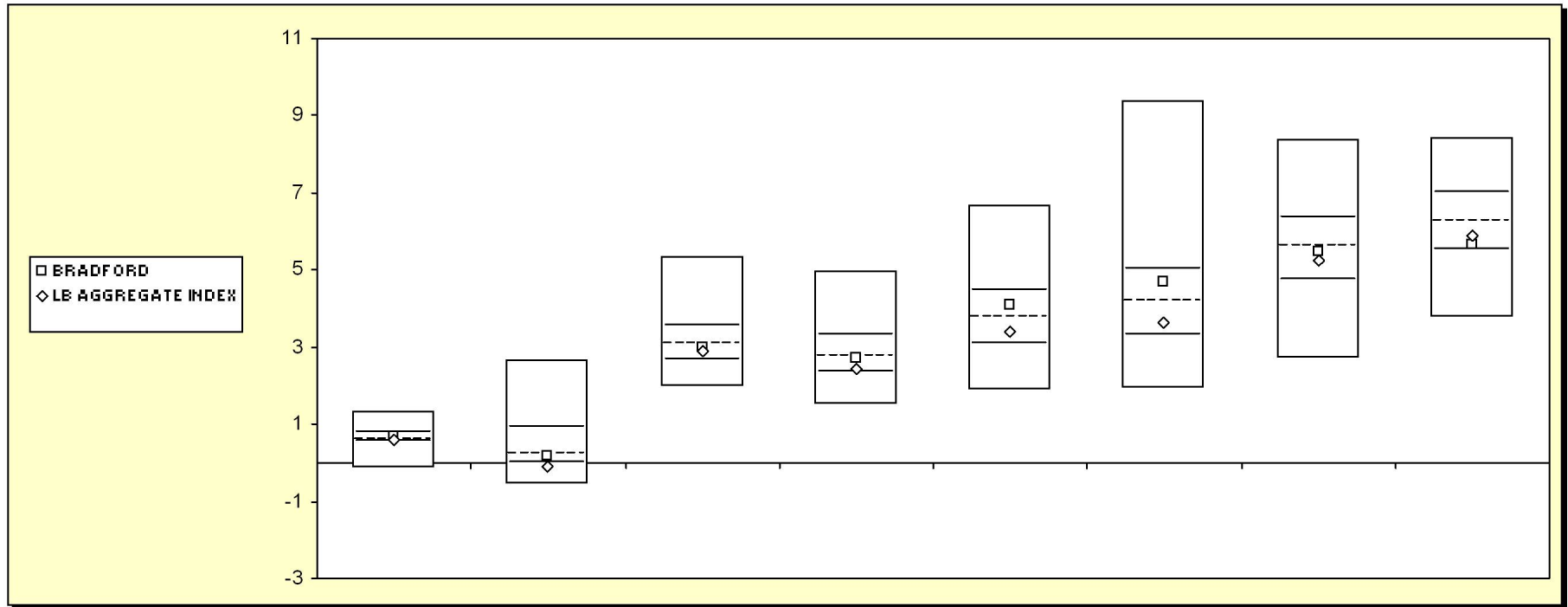


# Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: December 31, 2005



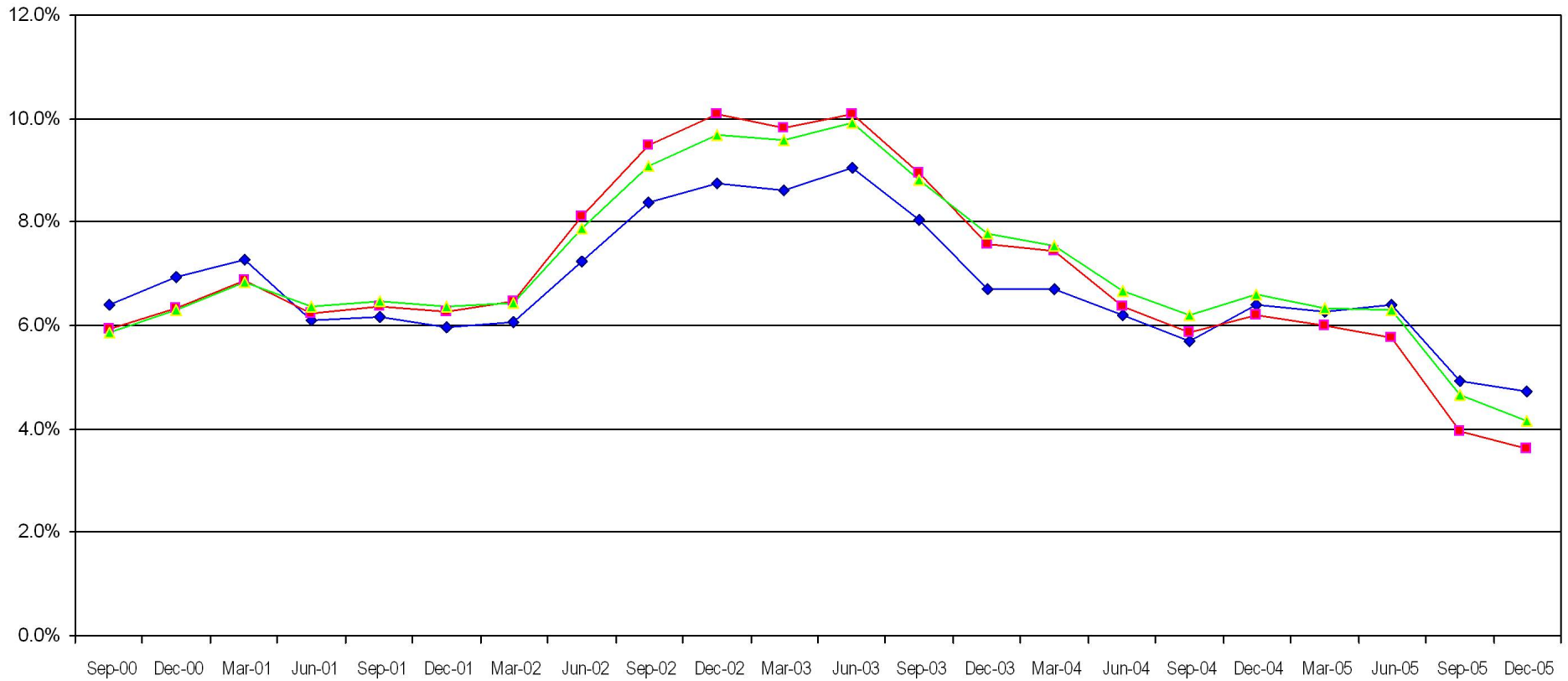
Bond Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		1.3		2.7		5.3		5.0		6.7		9.4		8.4		8.4	
25th Percentile		0.8		0.9		3.5		3.3		4.5		5.0		6.4		7.0	
50th Percentile		0.6		0.2		3.1		2.8		3.8		4.2		5.6		6.3	
75th Percentile		0.5		0.0		2.7		2.3		3.1		3.3		4.8		5.5	
95th Percentile		-0.1		-0.6		2.0		1.5		1.9		1.9		2.7		3.8	
BRADFORD		0.7	41	0.2	58	3.0	54	2.7	53	4.1	38	4.7	34	5.5	55	5.6	71
LB AGGREGATE INDEX		0.6	55	-0.1	78	2.9	59	2.4	69	3.4	64	3.6	66	5.2	61	5.9	63

# Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: December 31, 2005

## Rolling Return ( 3 Year Annualized)



◆ BRADFORD    ■ LB AGGREGATE INDEX    ▲ Bond Funds

	12/31/98	12/31/99	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05
BRADFORD		6.6	6.9	6.0	8.8	6.7	6.4	4.7
LB AGGREGATE INDEX	7.3	5.7	6.4	6.3	10.1	7.6	6.2	3.6
Bond Funds	7.3	5.8	6.3	6.4	9.7	7.8	6.6	4.2

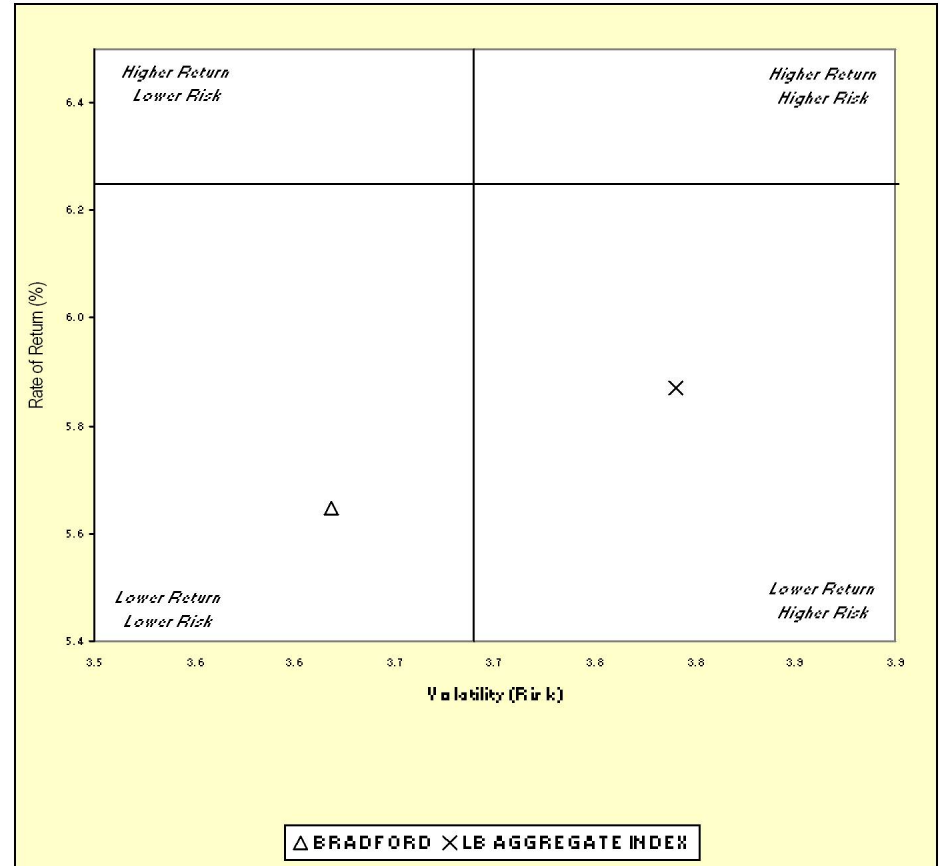
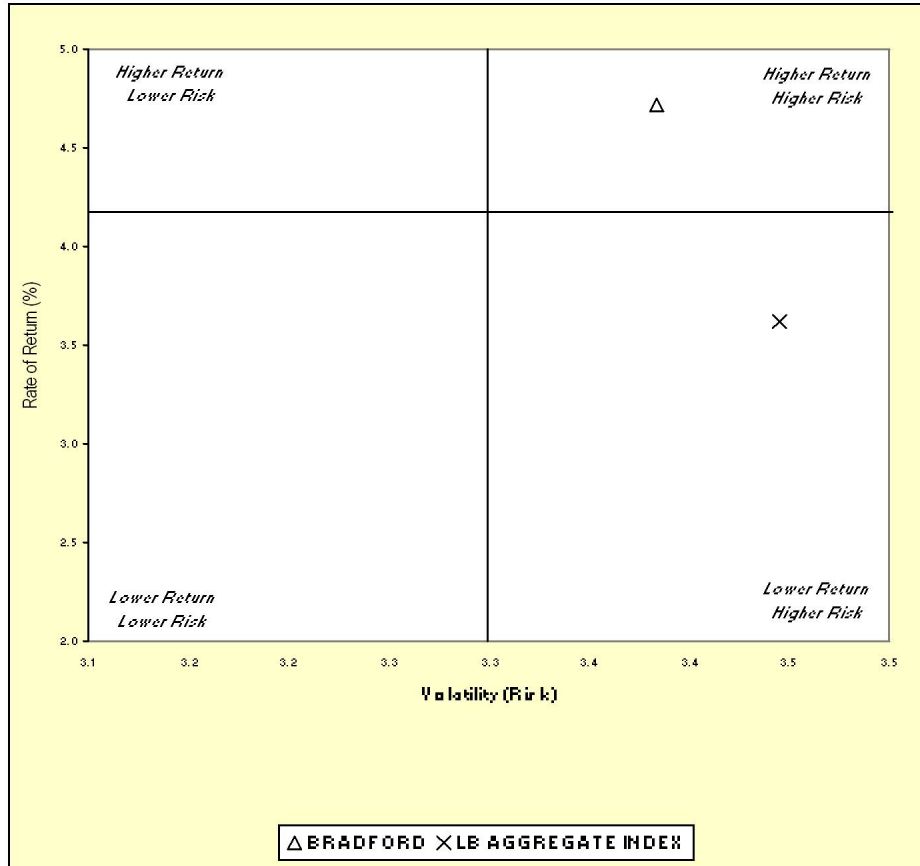
# Fresno County Employees' Retirement Association

Three & Five Year Return vs. Risk

Period Ending: December 31, 2005

Three-Year

Five-Year

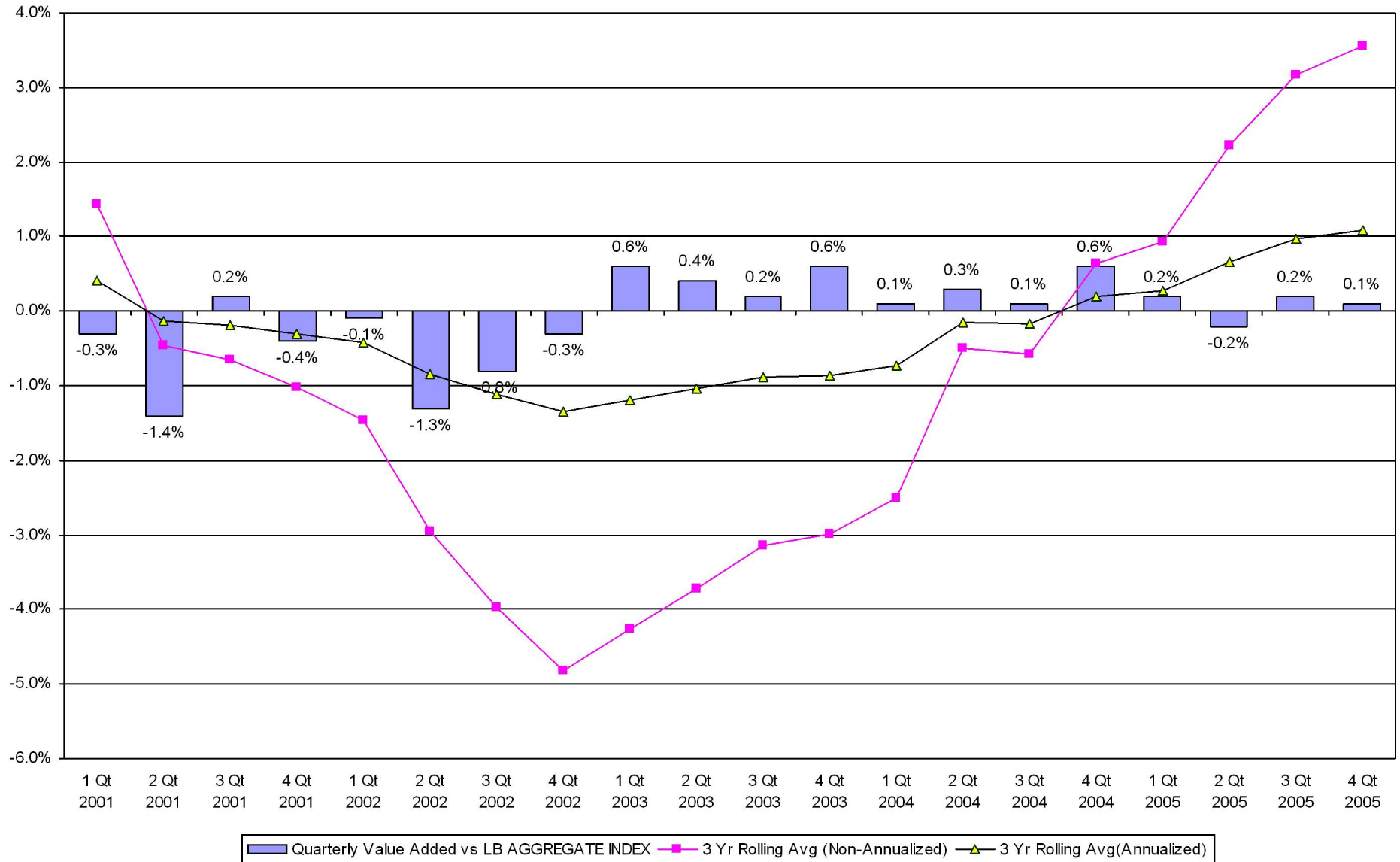


Three Year Return vs Risk			Category	Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio		Annualized Return %	Standard Deviation %	Sharpe Ratio
4.7	3.4	0.8	BRADFORD	5.6	3.6	0.9
4.2	3.3	0.7	Bond Funds Universe Median	6.3	3.7	1.1
3.6	3.4	0.5	LB AGGREGATE INDEX	5.9	3.8	0.9

# Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: December 31, 2005

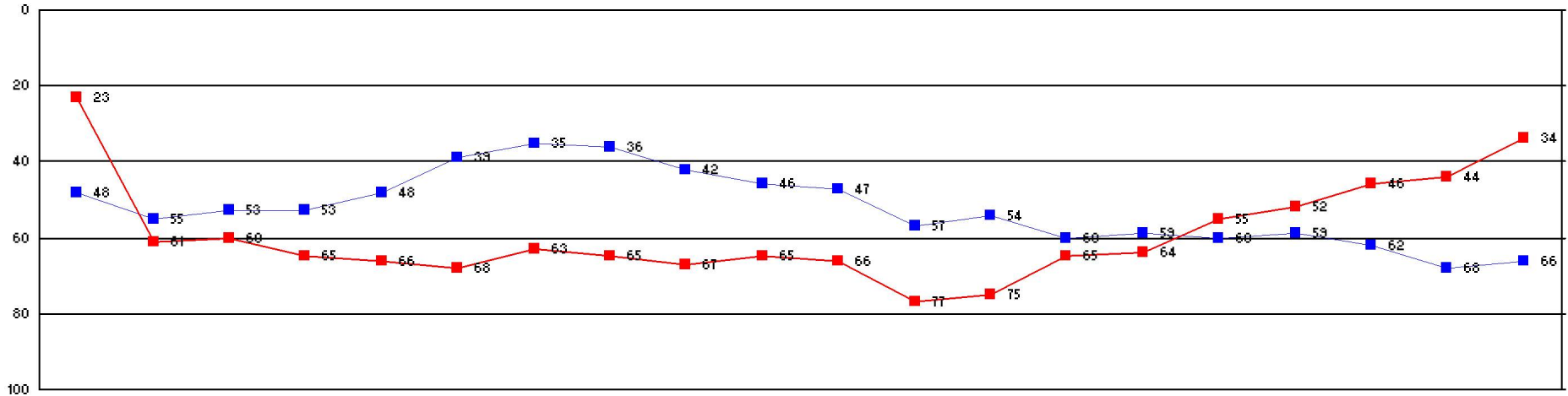


# Fresno County Employees' Retirement Association

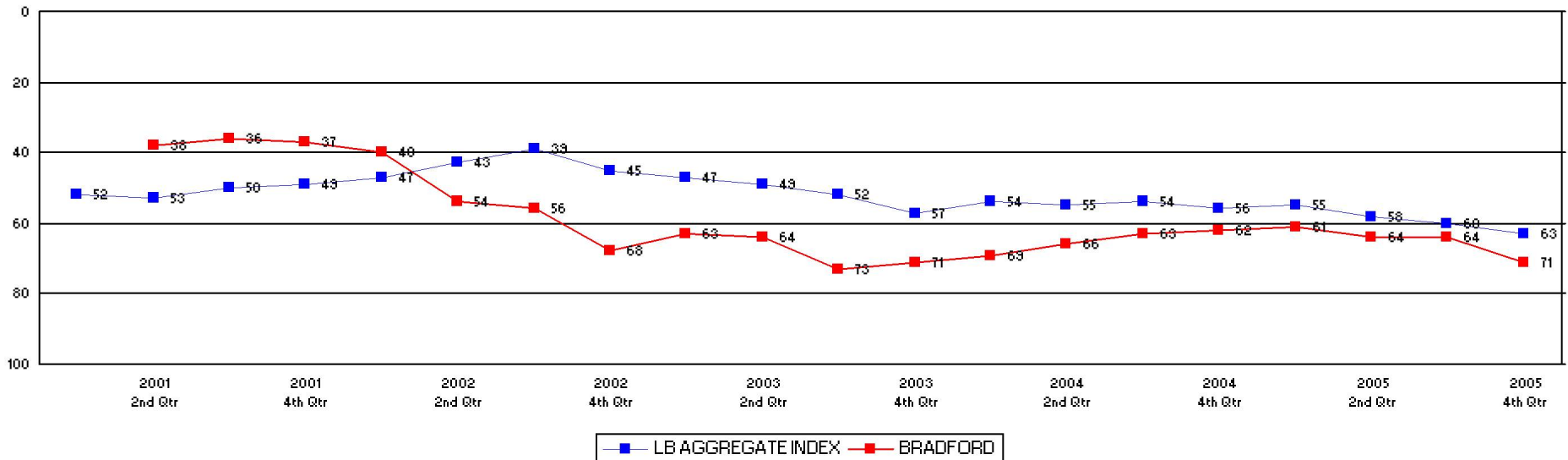
Rolling Return Ranking 3 & 5 Years

Period Ending: December 31, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

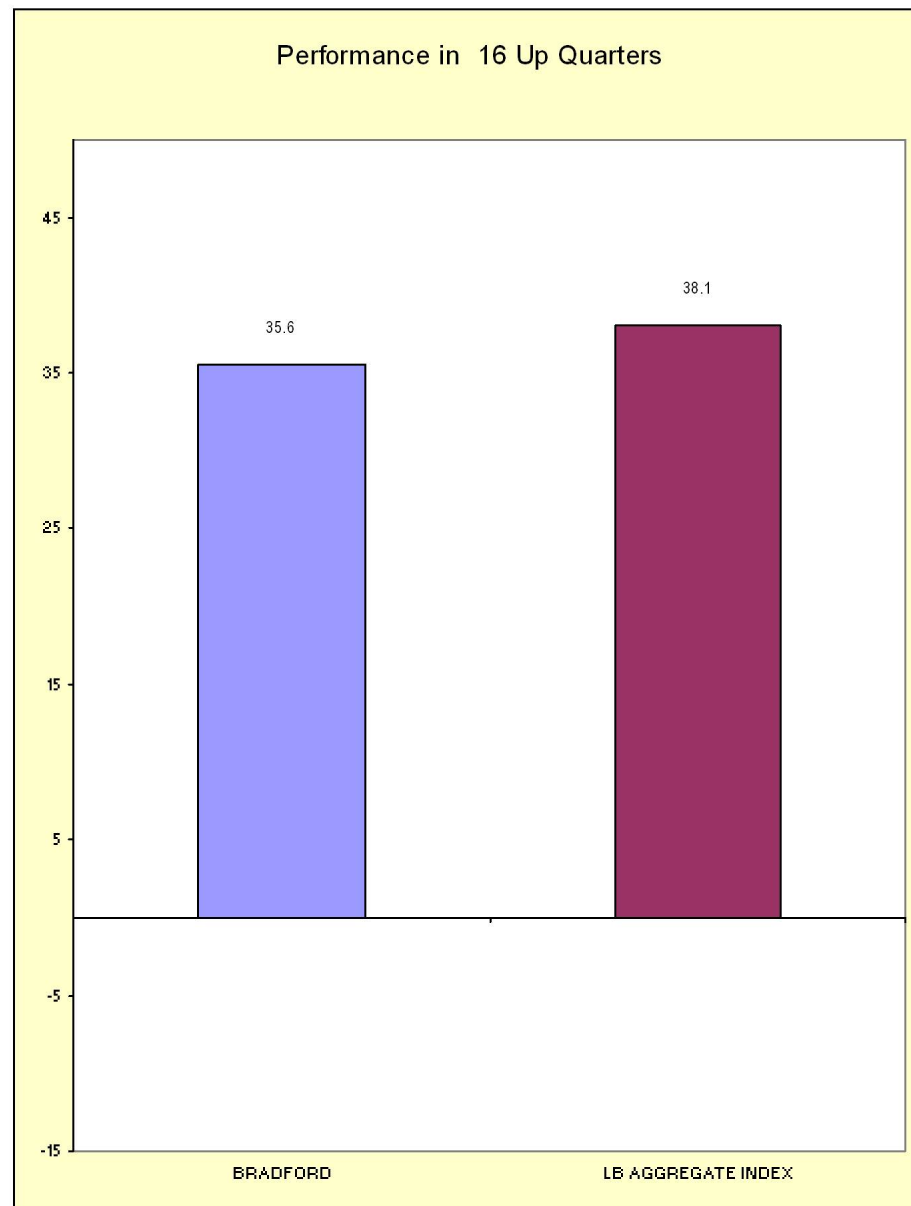
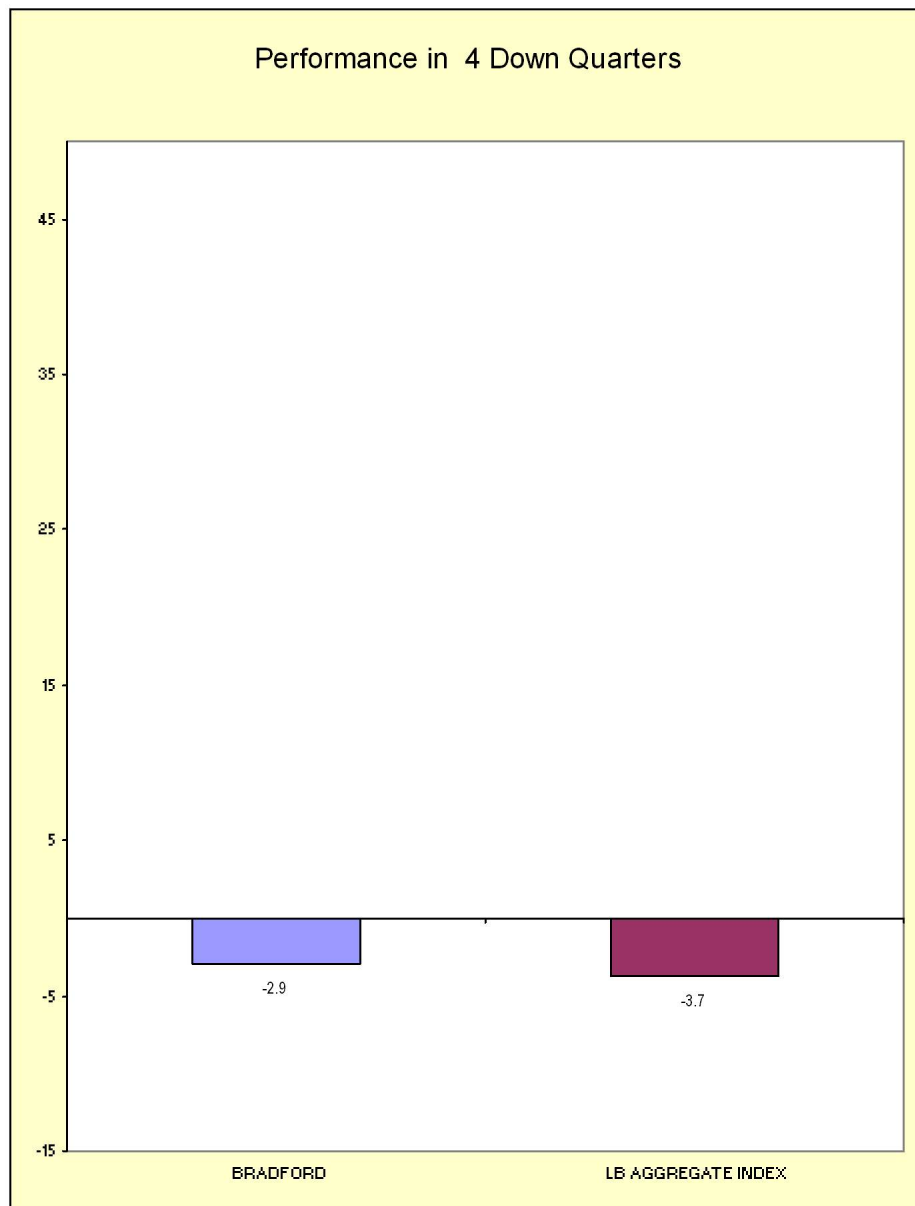


# Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: December 31, 2005

Last 20 Quarters Ending 12/31/2005



# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

## BOND SUMMARY STATISTICS

QUARTER ENDING 12/05

BRADFORD & MARZEC, INC

	<u>PORTFOLIO</u>	<u>LB AGGREGATE</u>
TOTAL NUMBER OF SECURITIES .....	181	
TOTAL MARKET VALUE .....	\$ 153,666,412	
CURRENT COUPON .....	5.51	5.23
YIELD TO MATURITY .....	5.29	5.11
AVERAGE MATURITY .....	5.41	7.11
DURATION .....	3.37	4.57
QUALITY .....	8.28	9.49

YIELD TO MATURITY	% HELD
0.0 - 5.0	9.2
5.0 - 7.0	53.4
7.0 - 9.0	2.3
9.0 - 11.0	4.3
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	25.5

AVERAGE MATURITY	% HELD
0.0 - 1.0	3.1
1.0 - 3.0	15.9
3.0 - 5.0	18.2
5.0 - 10.0	37.1
10.0 - 20.0	2.1
20.0+	-1.9
UNCLASSIFIED	25.5

DURATION YEARS	% HELD
0.0 - 1.0	10.6
1.0 - 3.0	16.3
3.0 - 4.0	19.5
4.0 - 6.0	15.9
6.0 - 8.0	12.9
8.0+	-1.2
UNCLASSIFIED	25.5

QUALITY	% HELD
GOVT (10)	12.5
Aaa (10)	22.4
Aa (9)	1.7
A (8)	9.5
Baa (7)	16.1
Below Baa (6 - 1)	13.5
Other	24.3

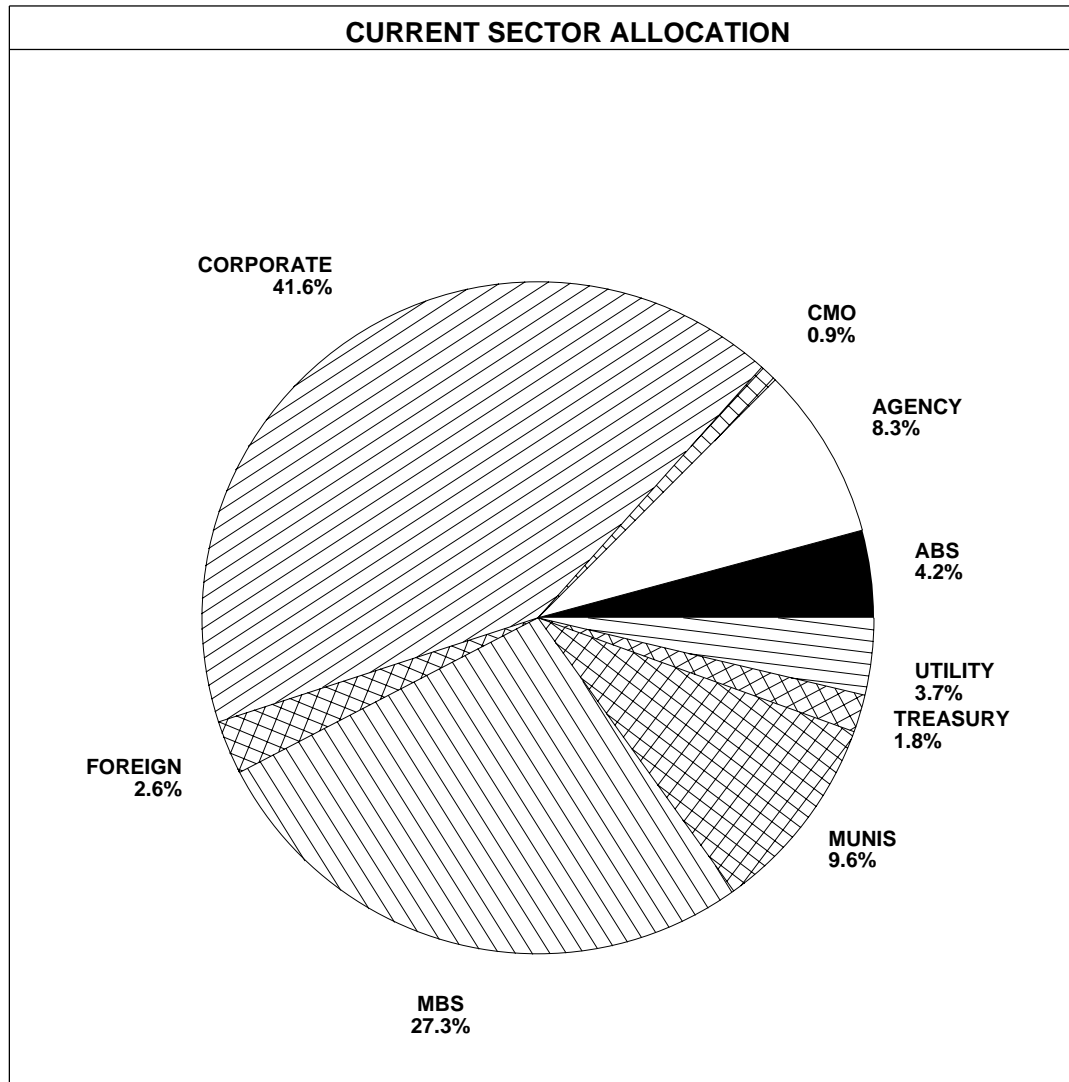
COUPON	% HELD
0.0 - 5.0	42.2
5.0 - 7.0	42.3
7.0 - 9.0	12.3
9.0 - 11.0	3.0
11.0 - 13.0	0.3
13.0+	0.0
UNCLASSIFIED	0.0

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

## FIXED INCOME SECTOR ALLOCATION

AS OF DECEMBER 31, 2005

BRADFORD & MARZEC, INC



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	1.8%	26.2%	-24.4%
AGENCIES	8.3%	10.9%	-2.7%
CORPORATES	41.6%	17.8%	23.9%
UTILITIES	3.7%	1.9%	1.8%
FOREIGN	2.6%	3.9%	-1.4%
MBS	27.3%	33.9%	-6.6%
CMO	0.9%	0.0%	0.9%
ABS	4.2%	5.3%	-1.2%
MUNICIPALS	9.6%	0.0%	9.6%
OTHERS	0.0%	0.0%	0.0%
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: LB AGGREGATE



# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

## BOND HOLDINGS

AS OF 12/05

### 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	ARAMARK SVCS INC	359,480	7.00	5/01/07	BAA3	1.25	5.24%
	BAE SYSTEMS 144A	481,536	4.75	8/15/10	BAA2	4.01	5.19%
	BEAR STEARNS CO	967,649	4.55	6/23/10	A1	4.00	5.02%
	BRITISH TELECOM PLC	397,418	7.00	5/23/07		N/A	N/A
	CARDINAL HEALTH INC	275,863	6.00	1/15/06	BAA3	0.04	5.28%
	CASE NEW HOLLAND 6.0%	301,893	6.00	6/01/09		N/A	N/A
	CC FDG TR I	574,986	6.90	2/16/07	BAA2	1.06	5.17%
	CENTRURYTEL INC	344,350	4.63	5/15/07	BAA2	1.29	5.39%
	CIT GROUP FDG 144A	959,616	4.65	7/01/10	A2	3.90	5.18%
	CITIBANK_CC_2002-C3- C3	850,204	5.63	12/15/09	BAA2	-0.02	4.88%
	CREDIT SUISSE FST BOSTON	256,077	6.50	6/01/08	AA3	2.22	5.02%
	DISCOVER_CC_2005-001- A	980,304	4.38	9/15/10	AAA	0.04	4.42%
	DOMINION RESOURCES	1,459,292	3.66	11/15/06	BAA1	0.84	5.07%
	ECHOSTAR DBS CORP SR NOTE	650,960	4.85	10/01/08		N/A	N/A
	EXPORT IMPORT BK OF KOREA	317,210	4.50	8/12/09	A3	3.24	5.04%
	FEDERAL HOME LN MTG CORP	3,361,179	3.75	3/15/07	GOVT	1.15	4.76%
	FEDERAL NATL MTG ASSN	490,057	3.25	1/15/08	GOVT	1.92	4.73%
	FEDERAL NATL MTG ASSN	250,422	4.50	10/15/08	GOVT	2.57	4.71%
	FIRSTENERGY CORP	4,664	5.50	11/15/06	BAA3	0.84	5.07%
	FNMA DISC NT	1,786,036	0.00	1/12/06	GOVT	0.04	0.28%
	FORD MTR CR CO	2,620,529	5.80	1/12/09	BAA3	2.62	10.85%
	GEORGIA PACIFIC	1,087,047	7.50	5/15/06	BA2	0.36	5.74%
	GE_DL_FLPN_2005-001- A	1,716,405	4.41	4/20/10	AAA	0.05	4.45%
	HALLIBURTON CO	178,500	6.00	8/01/06	BAA2	N/A	N/A
	HALLIBURTON CO	1,340,735	5.50	10/15/10		N/A	N/A
	IBJ PFD CAP 144A	696,368	8.79	6/30/08	BAA1	2.16	5.29%
	IMCO RECYCLING INC	479,839	10.38	10/15/10	B2	2.19	7.48%
	ISTAR FINANCIAL 4.46%	277,872	4.46	3/16/09		N/A	N/A

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

## BOND HOLDINGS

AS OF 12/05

### 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>
	JP MORGAN CHASE	831,387	4.89	9/01/10	A1	4.06	5.16%
	KANSAS CITY SOUTH N RY CO	487,195	9.50	10/01/08	B2	2.38	6.19%
	MOLSON COORS CAP	1,627,362	4.85	9/22/10		N/A	N/A
	MORGAN J P & CO INC MEDIUM	994,593	6.00	1/15/09	A1	2.69	5.04%
	NCR CORP NEW	642,889	7.13	6/15/09	BAA3	3.04	5.64%
	NEW ZEALAND GOV'T 6.00%	371,700	6.00	7/15/08		N/A	N/A
	NISSAN_AUTO_2005-00C- A3	1,812,925	4.19	7/15/09	AAA	1.69	4.87%
	PARK PLACE ENT	275,535	9.38	2/15/07	BA1	1.04	5.53%
	PREM COR REFNG GROUP	293,988	9.25	2/01/10	BAA3	1.03	5.40%
	ROGERS WIRELESS INC	135,450	0.00	12/15/10		N/A	N/A
	TRICON GLOBAL	255,757	7.65	5/15/08	BAA3	2.15	5.14%
	UNITED STATES TREAS NTS	499,745	4.38	12/31/07		N/A	N/A
	UNITED STATES TREAS NTS	2,526,872	3.50	8/15/09	GOVT	3.32	4.37%
	UNITED STATES TREAS NTS	974,972	2.75	8/15/07	GOVT	1.55	4.42%
	UNITED STATES TREAS NTS	4,360,251	3.88	7/15/10	GOVT	4.04	4.37%
	VERIZON GLOBAL	2,998,470	7.25	12/01/10	A3	4.13	5.26%
	VERIZON/CELLCO	176,700	5.38	12/15/06	A3	0.92	5.02%
		<b>42,732,278</b>	<b>4.93</b>			<b>2.24</b>	<b>5.12%</b>
5-10 YEARS	AMERISOURCEBERGEN CORP 144	152,250	5.63	9/15/12	BA2	5.44	5.62%
	ARAMARK CORP	847,873	5.00	6/01/12	BAA3	5.39	5.63%
	AVNET INC	275,464	6.00	9/01/15	BA2	7.06	6.38%
	BEAZER HOMES	1,106,345	6.50	11/15/13	BA1	5.62	7.32%
	CHINA DEVELOPMENT BANK	477,849	5.00	10/15/15	A2	7.58	5.19%
	CHUO MITSUI TR 144A	1,129,090	5.51	4/15/15	BAA2	7.10	5.94%
	CODELCO INC 144A	369,675	4.75	10/15/14	AA3	7.03	5.19%
	COMCAST CORP	610,476	10.63	7/15/12	BAA3	4.77	6.09%
	COMPUTER ASSOC INTL 144A	1,678,968	5.63	12/01/14	BA1	6.89	5.85%

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

## BOND HOLDINGS

AS OF 12/05

### 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>
CORPORACION ANDINA DE FOME	721,763	6.88	3/15/12		N/A	N/A
CORPORACION ANDINA DE FOME	2,060,890	5.20	5/21/13	Aa2	N/A	N/A
COVENTRY HEALTH CARE	462,341	5.88	1/15/12	BA1	4.91	5.68%
CSK AUTO INC	592,590	7.00	1/15/14	B2	N/A	N/A
DEV DIVERSIFIED REALTY	67,875	5.38	10/15/12	BAA3	5.55	5.64%
DOWNEY FINL CORP	1,383,564	6.50	7/01/14	BA1	6.26	6.45%
DUKE ENERGY 144A	208,079	5.38	10/15/15		N/A	N/A
ENSEC 2005-R1 3.42%	436,392	3.42	5/14/14		N/A	N/A
EQUITY ONE INC	400,312	5.38	10/15/15	BAA3	7.39	5.77%
FREESCALE SEMICONDUCTOR	3,483,513	7.13	7/15/14	BA1	4.16	5.91%
GLENCORE FDG 144A	871,601	6.00	4/15/14	BAA3	6.38	6.95%
GREENBRIER COS INC	442,054	8.38	5/15/15	B1	5.54	8.01%
GREENBRIER COS INC 144A	776,344	8.38	5/15/15	B1	N/A	N/A
HARRY & DAVID OPER 9.41%	535,300	9.41	3/01/12		N/A	N/A
HARVEST OPERATIONS CORP	879,296	7.88	10/15/11		N/A	N/A
HOST MARRIOTT L P	277,750	6.38	3/15/15	BA2	5.89	6.41%
HSBC FIN CAP	122,385	5.91	11/30/15		N/A	N/A
HUGHES SUPPLY INC	435,183	5.50	10/15/14	BA1	6.79	5.90%
IMC GLOBAL INC	504,255	10.88	8/01/13	BA3	2.20	6.49%
INTL LEASE FIN	533,020	5.00	9/15/12	A1	5.56	5.29%
INTL STEEL GROUP	987,559	6.50	4/15/14	BA2	6.26	6.50%
ISTAR FINL INC	103,788	5.13	4/01/11	BAA3	4.48	5.69%
LAZARD GROUP LLC	535,546	7.13	5/15/15		N/A	N/A
LYON WILLIAM HOMES	561,804	10.75	4/01/13	B2	3.89	9.93%
MARSH & MCLENNAN COS	430,537	5.75	9/15/15	BAA2	7.26	5.64%
MERITAGE CORP	645,739	7.00	5/01/14	BA2	5.79	7.89%
NATIONAL CAP TR 144A	1,517,165	5.49	3/15/15	A2	7.16	5.50%
NCL CORP LIMITED	460,495	10.63	7/15/14		N/A	N/A

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

## BOND HOLDINGS

AS OF 12/05

### 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>
	NEXTEL COMM INC	3,271,552	6.88	10/31/13	BAA2	3.55	5.98%
	OHIO CASUALTY CORP	373,662	7.30	6/15/14	BAA3	6.37	6.15%
	OMI CORP	302,531	7.63	12/01/13	B1	4.81	7.33%
	RIDDELL BELL HLDGS	499,163	8.38	10/01/12	B3	4.77	9.87%
	RPM INTL INC	1,040,580	6.25	12/15/13	BAA3	6.23	6.12%
	SING TELECOMMUNICATIONS	529,258	6.38	12/01/11	A1	N/A	N/A
	ST PAUL COS	1,600,256	5.50	12/01/15	A3	2.49	5.63%
	SUMITOMO MITSUI BKG	649,931	5.63	10/15/15	A2	7.40	5.67%
	TITAN PETROCHEMICALS 144A	707,345	8.50	3/18/12	B1	4.60	9.36%
	TRW AUTOMOTIVE INC	401,628	11.00	2/15/13	B1	1.88	7.12%
	ULTRAPETROL BAHAMAS	2,202,659	9.00	11/24/14	B3	5.71	10.21%
	UNITED STATES TREAS NTS	2,668,913	4.13	5/15/15	AAA	7.65	4.41%
	WASHINGTON MUTUAL MTN	310,413	5.13	1/15/15	A3	6.99	5.45%
		<u>41,643,017</u>	<u>6.63</u>			<u>5.52</u>	<u>6.42%</u>
10-20 YEARS	AUBURN HILLS TR	390,000	12.38	5/01/20	A3	8.31	6.95%
	EQUITY RESIDENTIAL PPTY	523,760	5.13	3/15/16	BAA1	7.69	5.60%
	FHLMC GOLD POOL - B17427	2,200,583	5.00	12/01/19	AAA	3.25	5.27%
	FNMA POOL - 723748	873,920	5.00	8/01/18	GOVT	3.10	5.25%
	FNMA POOL - 813954	439,642	4.50	12/01/20		N/A	N/A
	FNMA POOL - 831060	739,463	4.50	10/01/20		N/A	N/A
	HARRAHS OPER INC	239,700	5.75	10/01/17	BAA3	8.33	6.07%
	HEALTH CARE REIT INC	875,368	6.20	6/01/16		N/A	N/A
	NCSLT 2005-1 A1	1,194,199	2.81	11/25/20		N/A	N/A
	PEMEX PRJ MSTR	413,806	8.63	2/01/22	BAA1	9.38	6.30%
	RESONA BK 144A	333,200	5.85	4/15/16	BAA1	7.55	5.90%
	UNITED STATES TREAS BONDS	112,250	8.75	5/15/17	GOVT	7.82	4.52%
	WYETH 144A	1,163,223	5.50	2/15/16	BAA1	7.63	5.35%
		<u>9,499,114</u>	<u>5.40</u>			<u>5.64</u>	<u>5.53%</u>

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

## BOND HOLDINGS

AS OF 12/05

### 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>
OVER 20 YEARS	BA_MTG_CMBC_2005-06- A4	230,243	5.18	9/10/47		N/A	N/A
	BA_MTG_CMBC_2005-1- A3	495,845	4.88	11/10/42	N/A	3.59	5.11%
	BNS FDG	780,762	6.61	1/15/26		N/A	N/A
	CITIGROUP_COM_2005-C3- A4	377,119	4.86	5/15/43	AAA	7.03	5.22%
	CWABS_TRUST_2005-013- 3AV3	445,138	4.63	10/25/34		N/A	N/A
	DELHAIZE AMERICA	171,700	9.00	4/15/31	BA1	10.77	7.45%
	DOMINION RESOURCES	505,517	5.95	6/15/35	BAA1	13.95	6.13%
	ENTERGY LA	376,523	6.30	9/01/35	BAA1	13.56	6.46%
	ENTERPRISE PRODUCTS	372,300	5.75	3/01/35	BAA3	13.74	6.36%
	FHLMC POOL - 1G0054	19,535	4.76	2/01/35	AAA	3.23	5.50%
	FHLMC POOL - 1G0811	172,779	4.73	7/01/35	AAA	3.51	5.61%
	FHLMC GOLD POOL - A14199	2,525,725	6.50	10/01/33	GOVT	1.39	5.28%
	FHLMC GOLD POOL - A14350	410,104	6.50	10/01/33	GOVT	1.24	5.28%
	FHLMC GOLD POOL - A14355	1,015,817	6.50	10/01/33	GOVT	1.24	5.28%
	FHLMC GOLD POOL - C29119	117,789	6.50	7/01/29	GOVT	2.14	5.45%
	FHLMC GOLD POOL - C62870	94,190	7.00	1/01/32	GOVT	0.85	5.05%
	FHLMC GOLD POOL - C62983	67,450	7.00	1/01/32	GOVT	0.74	5.05%
	FIRST_FRANKL_2004-FF10 A2	427,231	4.78	12/25/32	N/A	0.07	4.76%
	FNCL 5.5%	1,657,708	5.50	11/01/35		N/A	N/A
	FNCL 6.00%	3,751,225	6.00	10/01/35		N/A	N/A
	FNMA POOL - 726017	431,552	4.13	8/01/33	GOVT	2.06	5.37%
	FNMA POOL - 735464	813,949	4.79	3/01/35	AAA	3.13	5.46%
	FNMA POOL - 735466	1,144,093	4.72	3/01/35	AAA	3.29	5.39%
	FNMA POOL - 735951	486,115	4.38	5/01/34		N/A	N/A
	FNMA POOL - 786206	860,490	4.55	7/01/34	AAA	2.15	5.19%
	FNMA POOL - 817593	1,176,271	5.31	11/01/35		N/A	N/A
	FNMA POOL - 840448	1,930,827	5.05	8/01/35	GOVT	4.13	5.67%
	FNMA POOL - 841737	184,853	4.92	9/01/35	GOVT	2.66	5.65%

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

## BOND HOLDINGS

AS OF 12/05

### 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 - 357850	1, 585, 631	5.50	7/ 01/ 35	AAA	3.87	5.69%
FNMA POOL - 741892	681, 177	5.50	10/ 01/ 33	GOVT	3.60	5.68%
FNMA POOL - 749597	973, 111	5.50	11/ 01/ 33	GOVT	3.33	5.68%
FNMA POOL - 756187	3, 449, 545	5.50	12/ 01/ 33	GOVT	3.72	5.68%
FNMA POOL - 759336	442, 648	6.00	1/ 01/ 34	GOVT	2.30	5.64%
FNMA POOL - 766654	507, 084	5.50	3/ 01/ 34	GOVT	3.64	5.70%
FNMA POOL - 786282	614, 354	6.50	7/ 01/ 34	AAA	1.18	5.15%
FNMA POOL - 787021	1, 618, 537	5.50	6/ 01/ 34	AAA	3.83	5.70%
FNMA POOL - 787820	330, 606	5.50	7/ 01/ 34	AAA	3.73	5.70%
FNMA POOL - 809706	500, 367	5.50	3/ 01/ 35	AAA	3.64	5.69%
FNMA POOL - 825686	1, 455, 924	5.50	7/ 01/ 35	AAA	3.79	5.69%
FNMA POOL - 831114	1, 582, 392	5.50	10/ 01/ 35		N/ A	N/ A
FNMA POOL - 832485	1, 558, 563	5.50	8/ 01/ 35		N/ A	N/ A
FNMA POOL - 832549	1, 553, 076	5.50	9/ 01/ 35	AAA	3.94	5.69%
FNMA POOL - 832852	3, 970, 466	5.00	9/ 01/ 35		N/ A	N/ A
FNMA POOL - 833679	914, 876	5.50	8/ 01/ 35	AAA	3.76	5.69%
FNMA POOL - 836118	815, 352	5.50	10/ 01/ 35	AAA	4.07	5.69%
FNMA POOL - 844444	2, 377, 926	5.00	12/ 01/ 35		N/ A	N/ A
GCCFC 2005 5.24%	166, 305	5.24	4/ 10/ 37		N/ A	N/ A
GNMA POOL - 629744	1, 362, 000	6.00	4/ 15/ 34	AAA	2.61	5.43%
GNSF 30 YR 5.00%	226, 909	5.00	1/ 01/ 36		N/ A	N/ A
GREENWICH CAP 8/10/42	1, 482, 255	0.00	8/ 10/ 42		N/ A	N/ A
GREENWICH_CAP_2005-GG3 A2	676, 064	4.30	8/ 10/ 42	AAA	3.45	5.09%
HUTCHISON WHAMPOA INTL 14	314, 213	7.45	11/ 24/ 33	A3	13.36	6.27%
LB_UBS_CMBS_2003-C5- A3	637, 937	4.25	7/ 15/ 27	N/ A	4.36	5.16%
LUBRIZOL CORP	173, 200	6.50	10/ 01/ 34	BAA3	13.15	6.17%
MERRILL_LYNCH_05-MKB2- A2	191, 528	4.81	9/ 12/ 42	AAA	3.51	5.10%
MERRILL_LYNCH_05-MKB2- A4	217, 638	5.20	9/ 12/ 42	AAA	6.94	5.20%

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

## BOND HOLDINGS

AS OF 12/05

### 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>
MORG_ST_CAP_04-TOP15- A4	988,388	5.27	6/13/41	AAA	6.64	5.25%
MORG_ST_CAP_2005-HQ6 A4A	251,501	4.99	8/14/32		N/A	N/A
MORG_ST_CAP_2005-TOP17 A5	610,815	4.78	12/13/41	N/A	6.95	5.19%
MORG_ST_CAP_2005-TOP19 AJ	427,666	4.98	6/12/47	N/A	7.40	5.33%
NEWS AMERICA HLDGS 144A	523,020	6.40	12/15/35	BAA2	13.58	6.34%
NEXEN INC	342,168	5.88	3/10/35	BAC	N/A	N/A
NLV FINL CORP 144A	488,851	7.50	8/15/33	BAA3	12.54	6.65%
SAIL_2004-008- A7	166,950	4.68	9/25/34	AAA	0.07	4.71%
SAST 2005-4 4.62%	355,057	4.62	1/25/35		N/A	N/A
SPRINT CAP CORP	1,153,025	8.75	3/15/32	BAA2	11.94	6.21%
THOMSON CORP	1,061,664	5.50	8/15/35	A3	14.36	5.75%
TIME WARNER ENTMT	312,232	8.38	7/15/33	BAA1	12.14	6.90%
UNITED STATES TREAS BONDS	22,806	5.38	2/15/31	GOVT	14.11	4.55%
UNITED STATES TREAS BONDS	- 8,377,235	6.13	11/15/27	GOVT	12.84	4.61%
UNIVERSITY CALIF REVS	8,119,963	4.38	5/15/30	AAA	0.76	- 1.00%
WACHOVIA_COMM_2005-C16 A2	482,883	4.38	10/15/41	AAA	3.87	5.02%
WELLS_FARGO_2005-AR9- IIA1	1,439,721	4.36	10/25/33		N/A	N/A
	<b>59,792,003</b>	<b>5.16</b>			<b>2.17</b>	<b>4.38%</b>