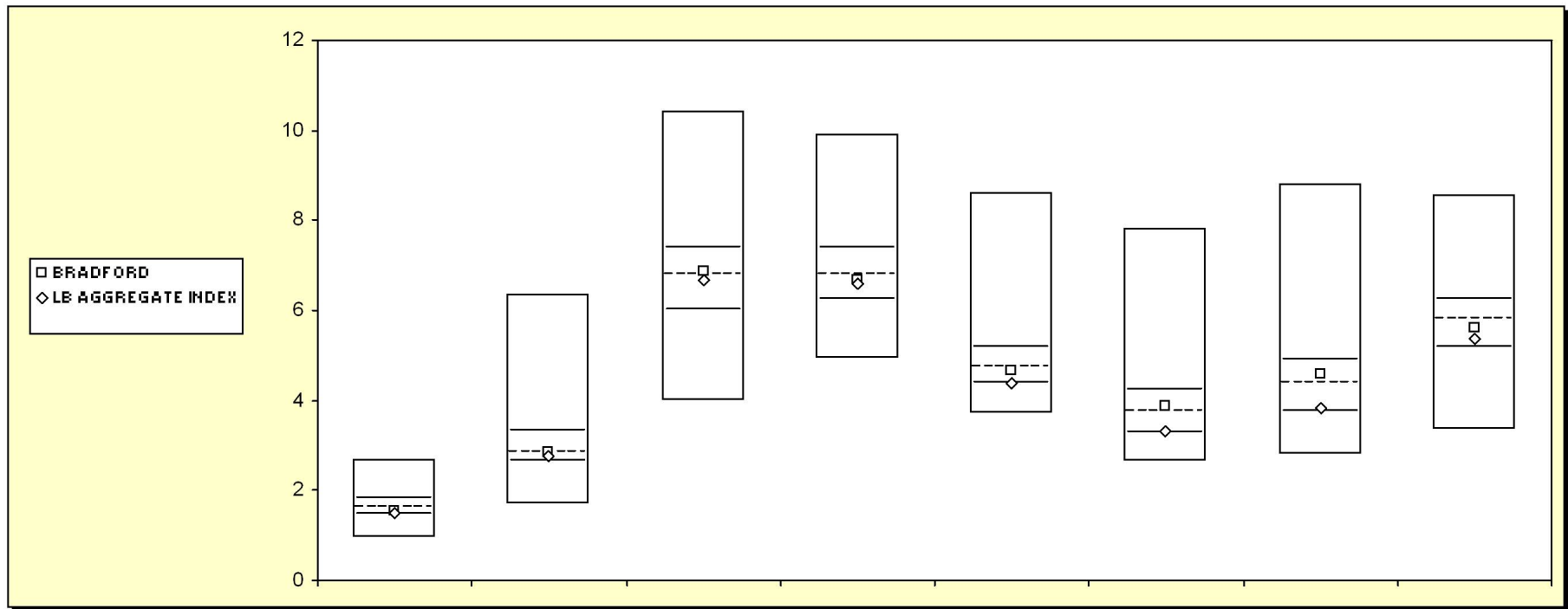


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007

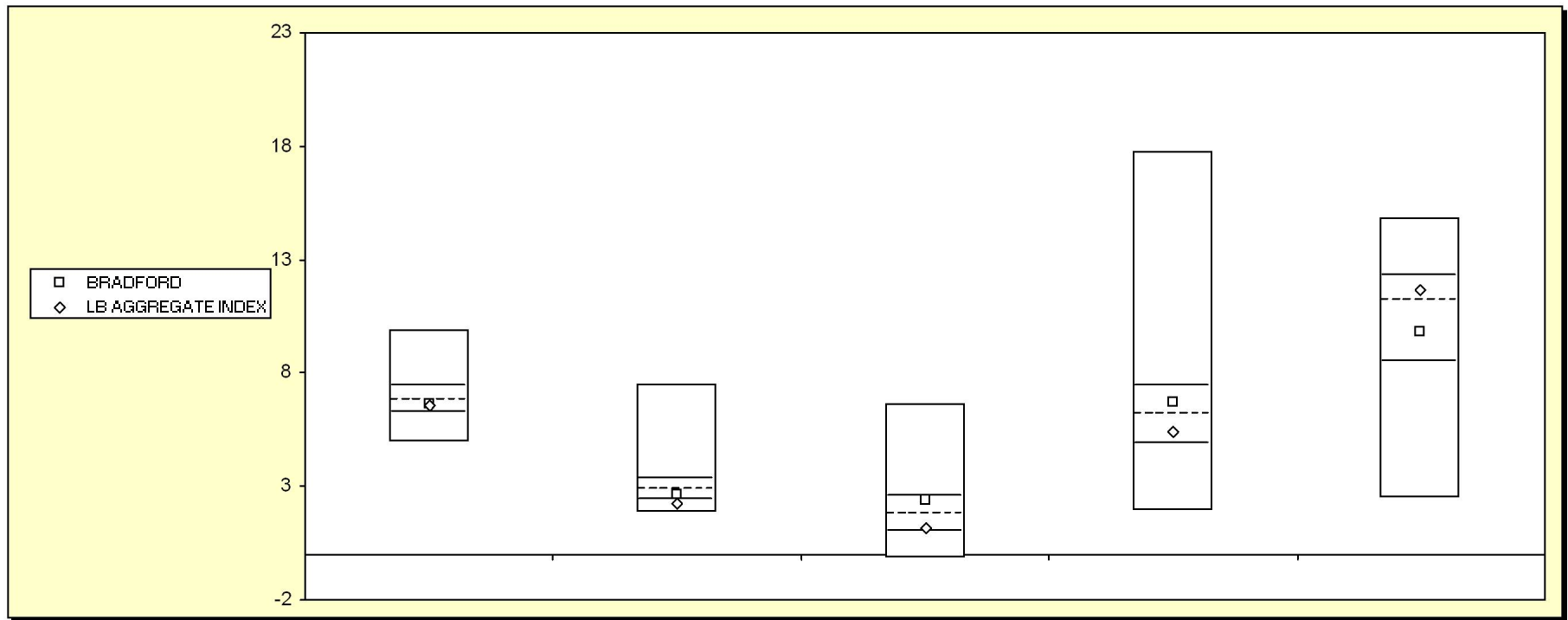


Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	2.7		6.4		10.4		9.9		8.6		7.8		8.8		8.6	
25th Percentile	1.8		3.3		7.4		7.4		5.2		4.2		4.9		6.3	
50th Percentile	1.6		2.9		6.8		6.8		4.7		3.8		4.4		5.8	
75th Percentile	1.5		2.7		6.0		6.2		4.4		3.3		3.8		5.2	
95th Percentile	1.0		1.7		4.0		4.9		3.7		2.7		2.8		3.4	
BRADFORD	1.6	63	2.8	52	6.9	47	6.7	55	4.6	57	3.9	43	4.6	39	5.6	57
LB AGGREGATE INDEX	1.5	71	2.8	62	6.7	54	6.6	59	4.4	75	3.3	74	3.8	72	5.4	67

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007

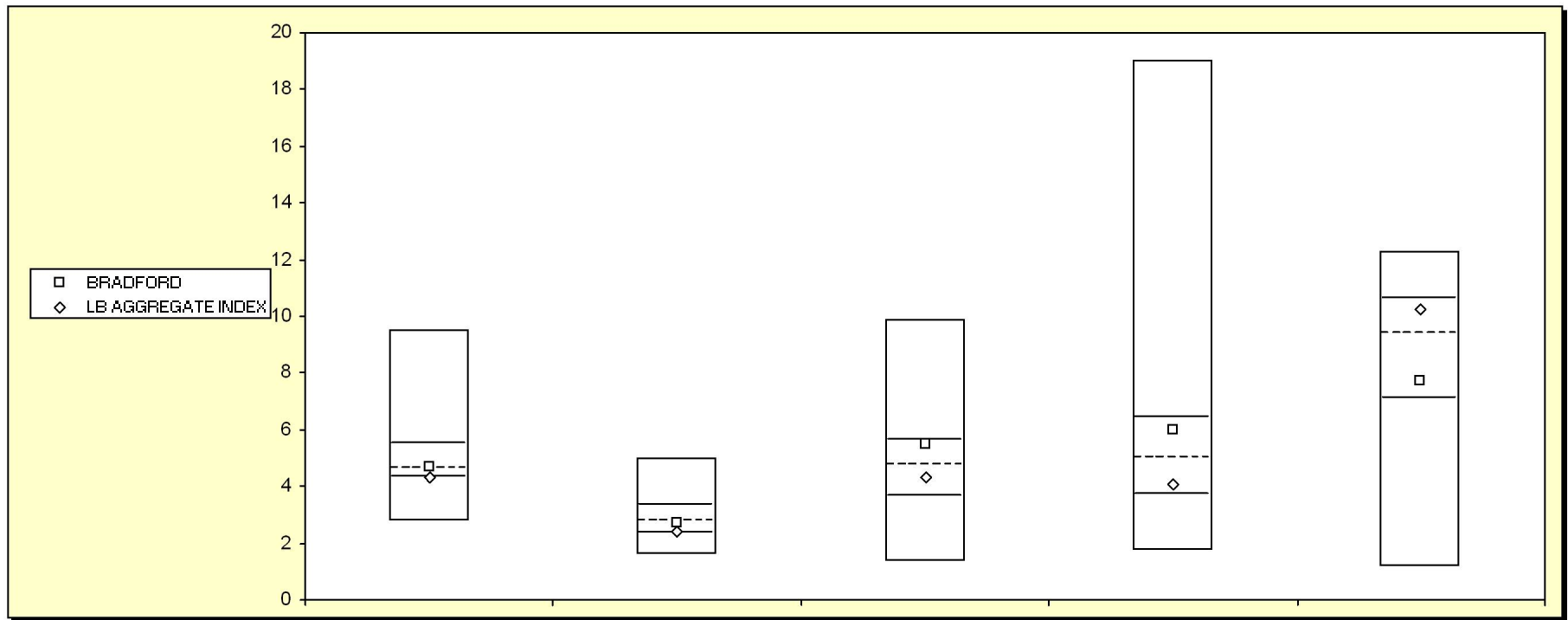


Bond Funds	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.9		7.5		6.6		17.8		14.8	
25th Percentile	7.4		3.3		2.6		7.4		12.2	
50th Percentile	6.8		2.8		1.8		6.2		11.2	
75th Percentile	6.2		2.4		1.0		4.9		8.5	
95th Percentile	4.9		1.8		-0.2		1.9		2.4	
BRADFORD	6.7	55	2.7	60	2.4	31	6.7	38	9.8	63
LB AGGREGATE INDEX	6.6	59	2.3	80	1.2	71	5.4	65	11.7	38

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



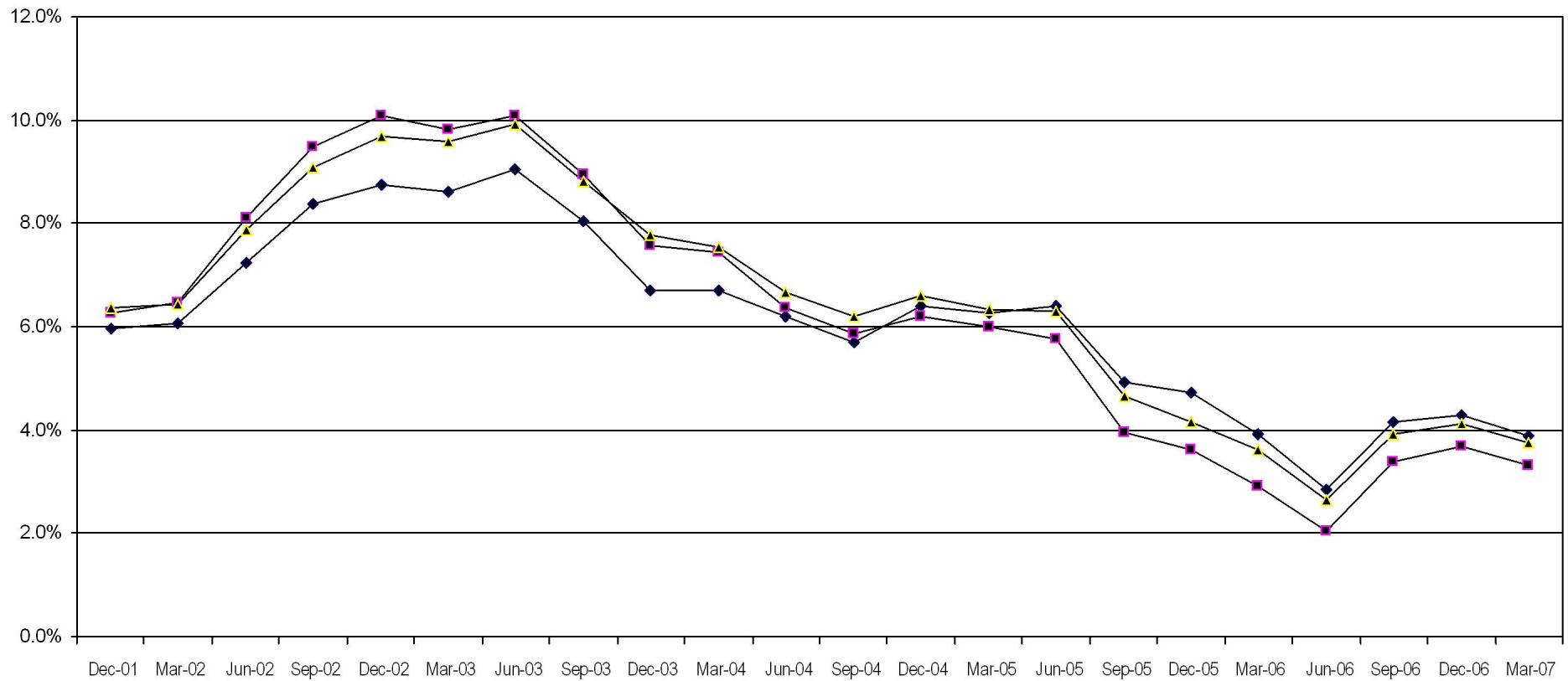
Bond Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		5.0		9.9		19.0		12.3	
25th Percentile	5.5		3.3		5.6		6.5		10.6	
50th Percentile	4.6		2.8		4.7		5.0		9.4	
75th Percentile	4.3		2.4		3.7		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: March 31, 2007

Rolling Return



—◆— BRADFORD —■— LB AGGREGATE INDEX —▲— Bond Funds

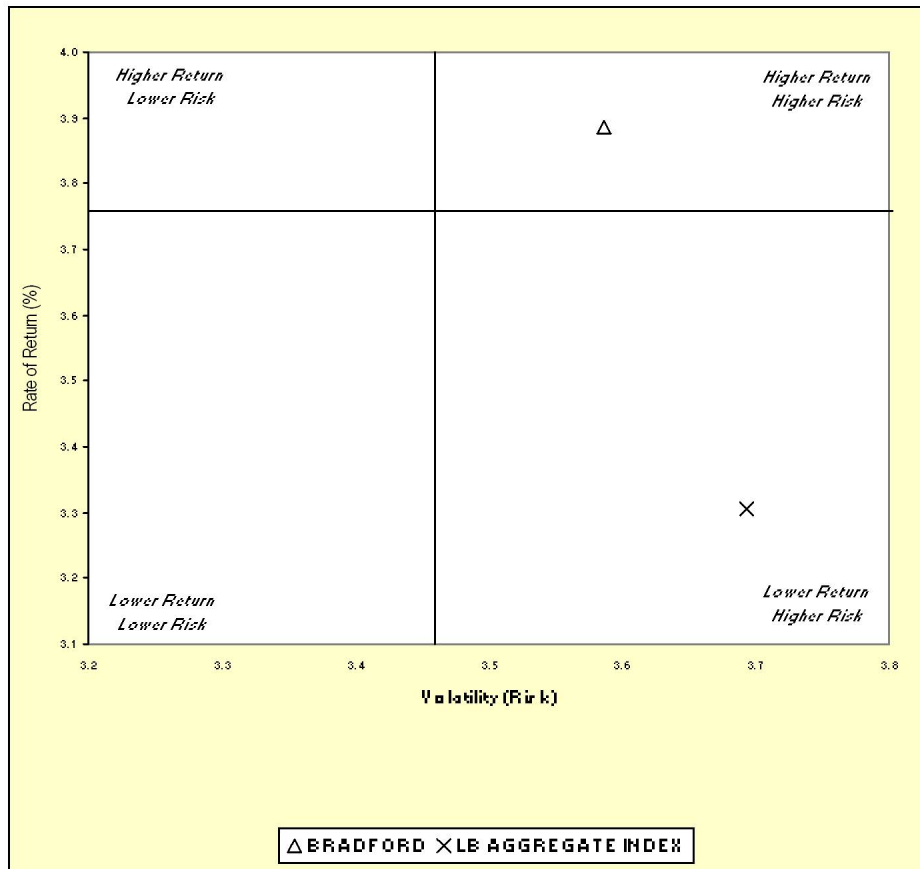
	03/31/00	03/31/01	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07
BRADFORD	7.5	7.3	6.1	8.6	6.7	6.3	3.9	3.9
LB AGGREGATE INDEX	6.7	6.9	6.5	9.8	7.4	6.0	2.9	3.3
Bond Funds	6.6	6.8	6.4	9.6	7.6	6.4	3.6	3.8

Fresno County Employees' Retirement Association

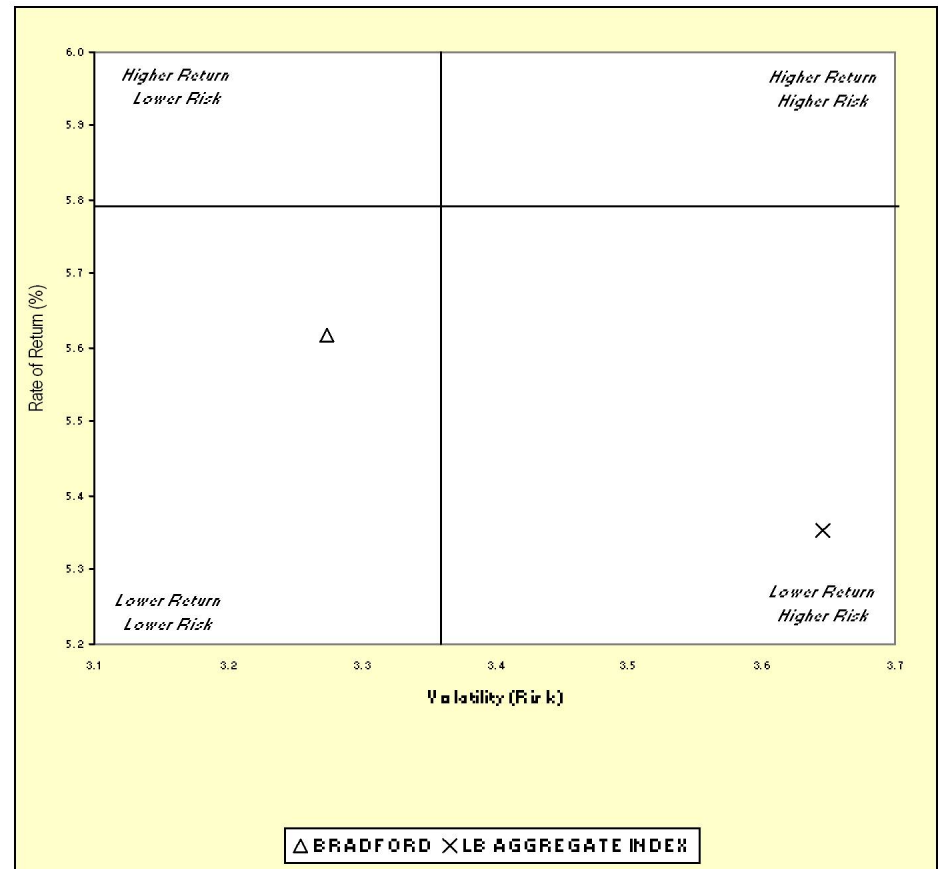
Three & Five Year Return vs. Risk

Period Ending: March 31, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
3.9	3.6	0.1
3.8	3.5	0.1
3.3	3.7	0.0

Category

BRADFORD
Bond Funds Universe Median
LB AGGREGATE INDEX

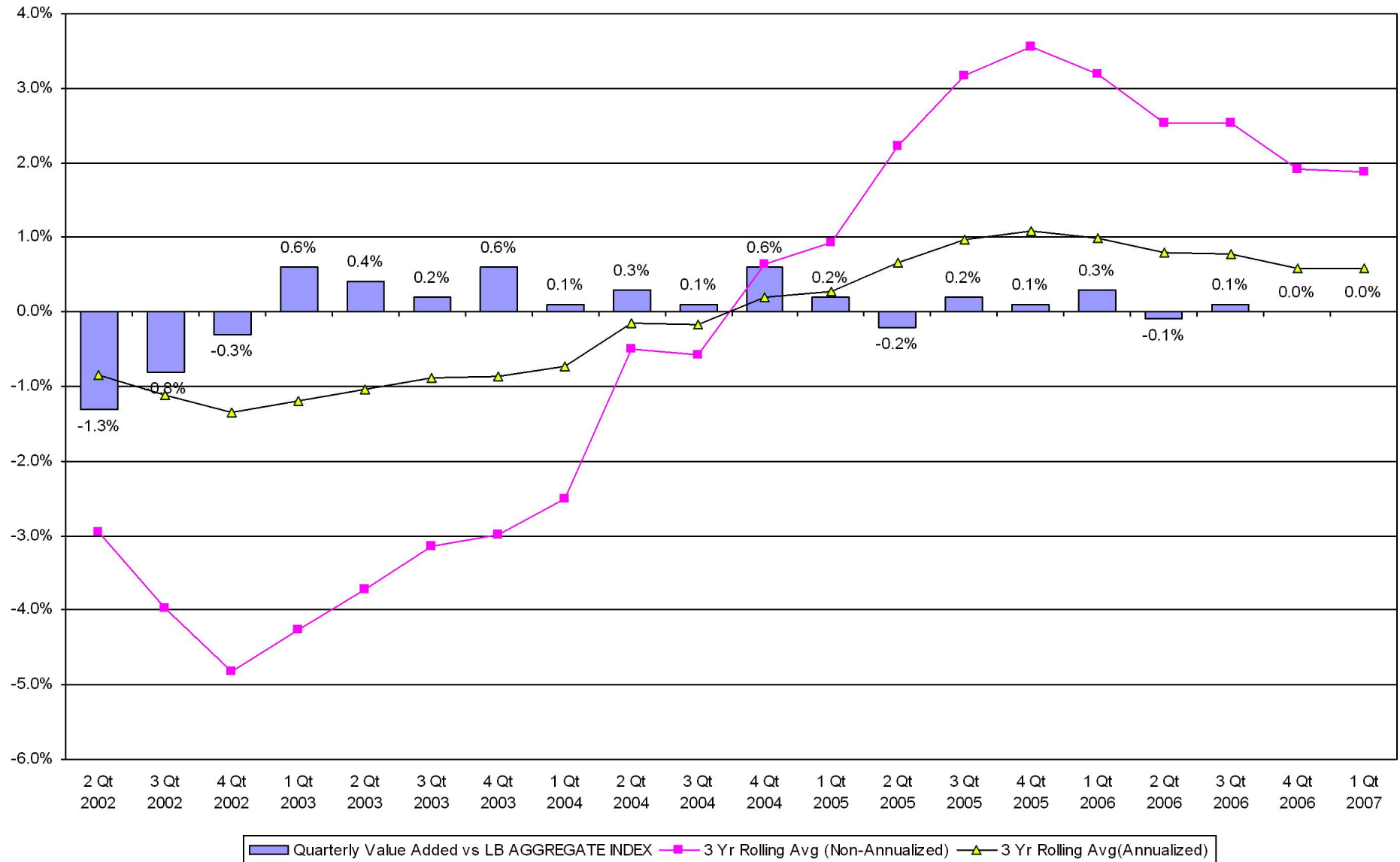
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.6	3.3	0.9
5.8	3.4	1.0
5.4	3.6	0.8

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: March 31, 2007

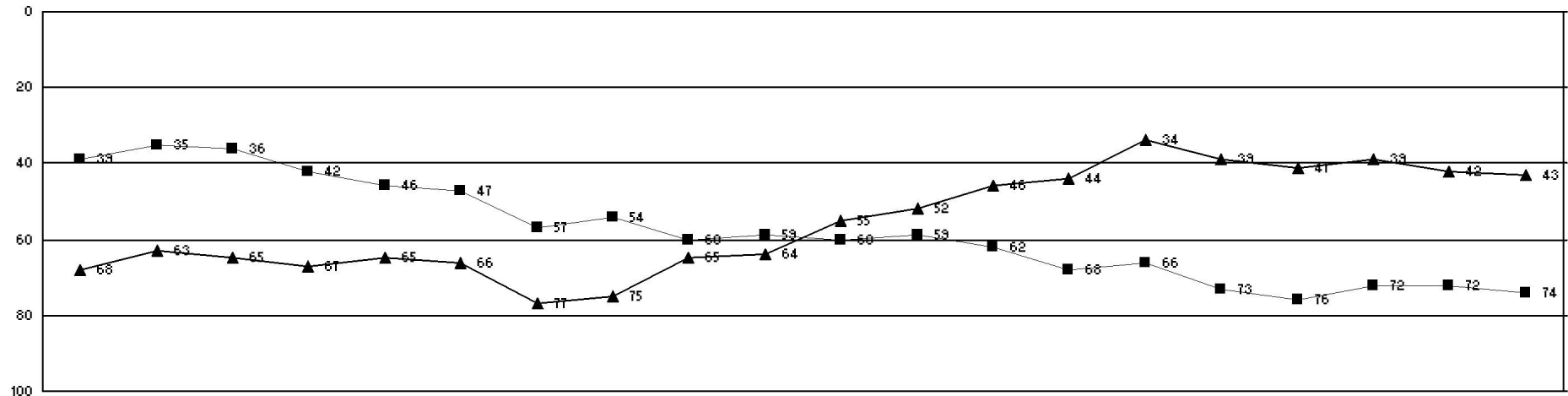


Fresno County Employees' Retirement Association

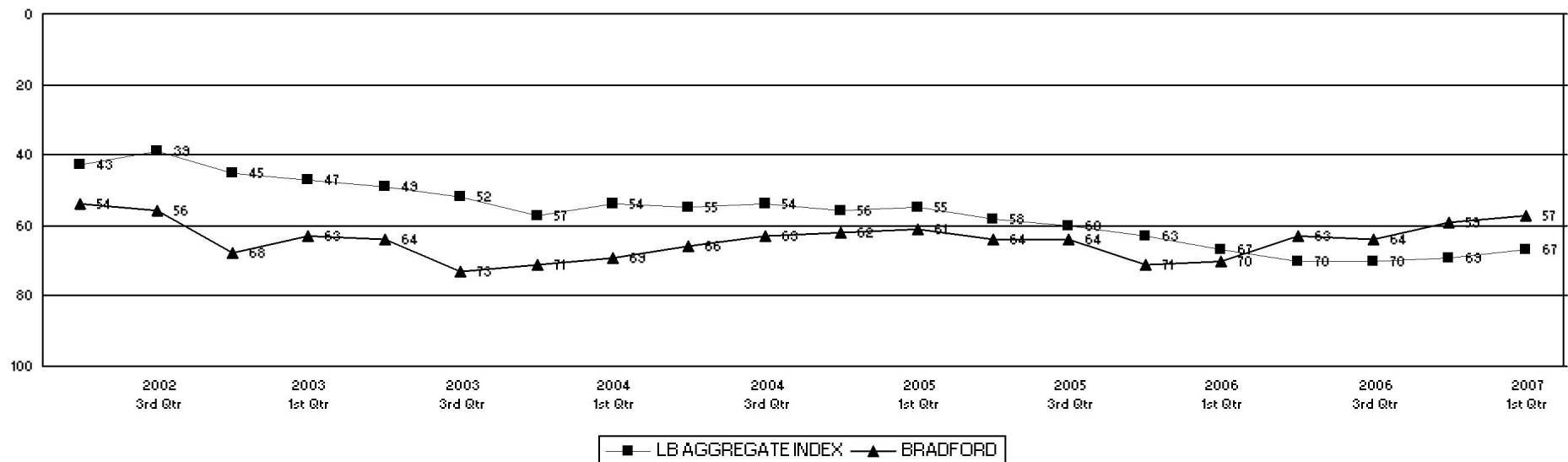
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

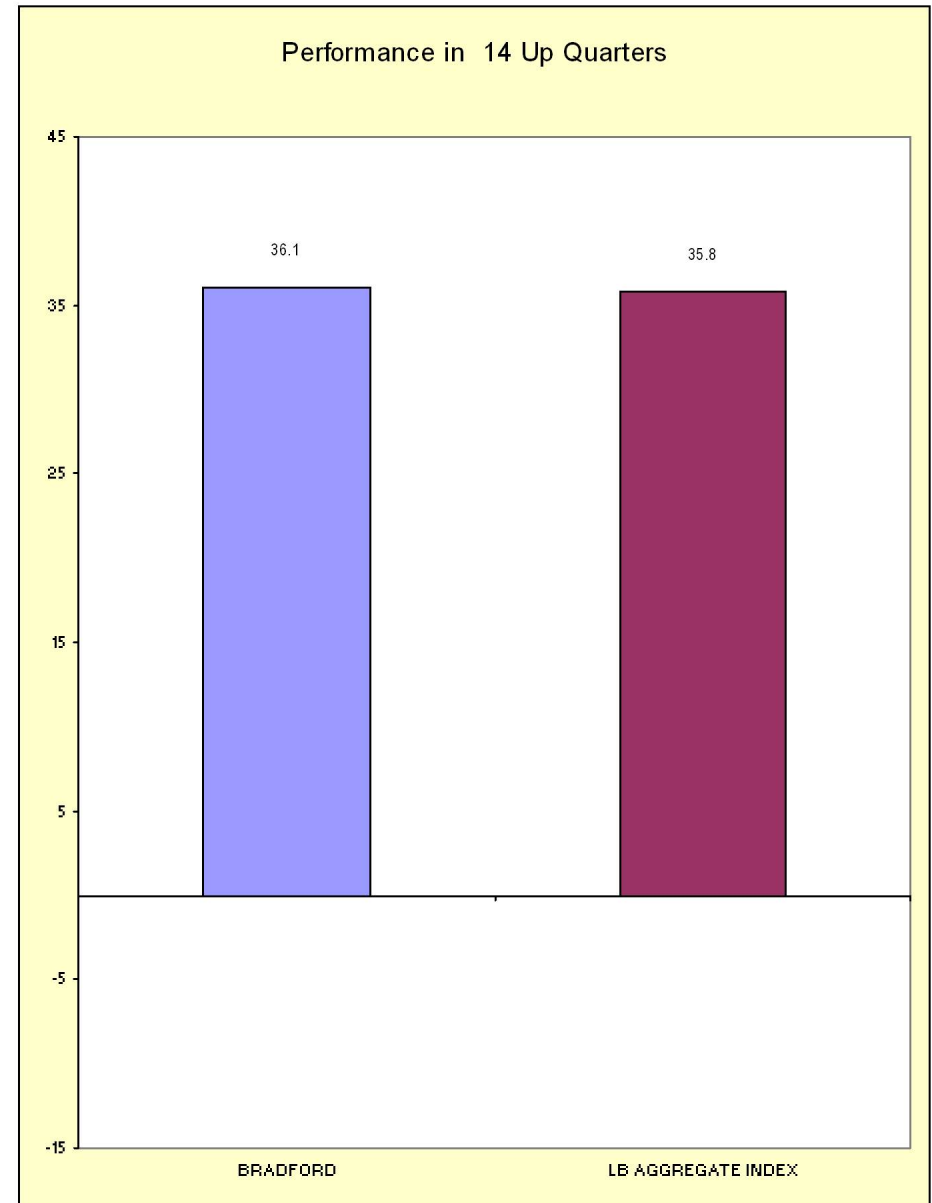
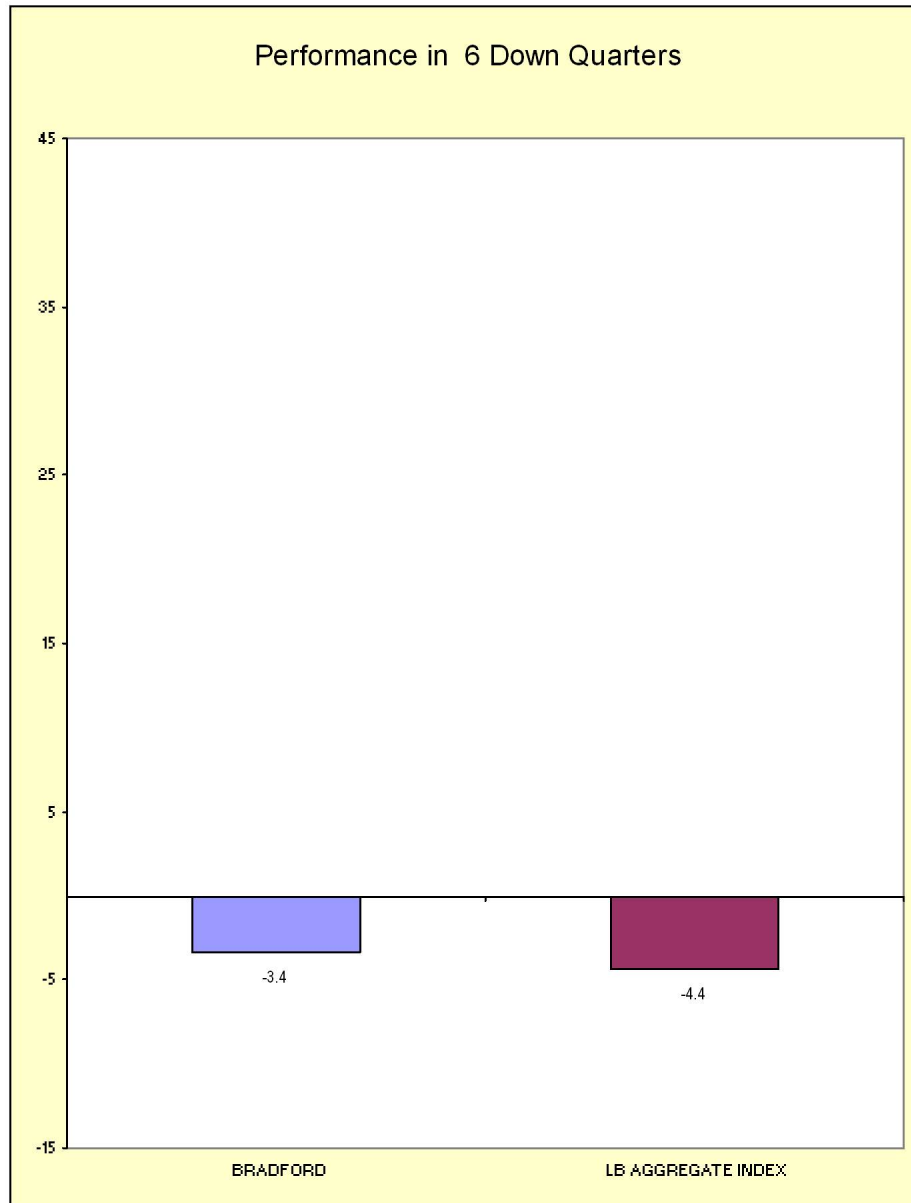


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2007

Last 20 Quarters Ending 3/31/2007



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

Bond Summary Statistics BRADFORD & MARZEC, INC

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	151	
Total Market Value	\$ 2,435,636	
Current Coupon	5.85	5.38
Yield To Maturity	5.75	5.30
Average Life	8.14	6.86
Duration	5.07	4.50
Quality	8.56	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	6.7
1.0 to 3.0	17.4
3.0 to 4.0	15.3
4.0 to 6.0	18.3
6.0 to 8.0	20.4
Over 8.0	11.2
Unclassified	10.6

Quality	
Range	%Held
Govt (10)	14.2
Aaa (10)	30.1
Aa (9)	2.9
A (8)	7.5
Baa (7)	22.8
Below Baa	7.8
Other	14.7

Yield to Maturity	
Range	%Held
0.0 to 5.0	15.1
5.0 to 7.0	68.6
7.0 to 9.0	3.5
9.0 to 11.0	1.0
11.0 to 13.0	1.1
Over 13.0	0.0
Unclassified	10.6

Average Life	
Range	%Held
0.0 to 1.0	4.1
1.0 to 3.0	16.4
3.0 to 5.0	15.9
5.0 to 10.0	40.9
10.0 to 20.0	2.9
Over 20.0	9.2
Unclassified	10.6

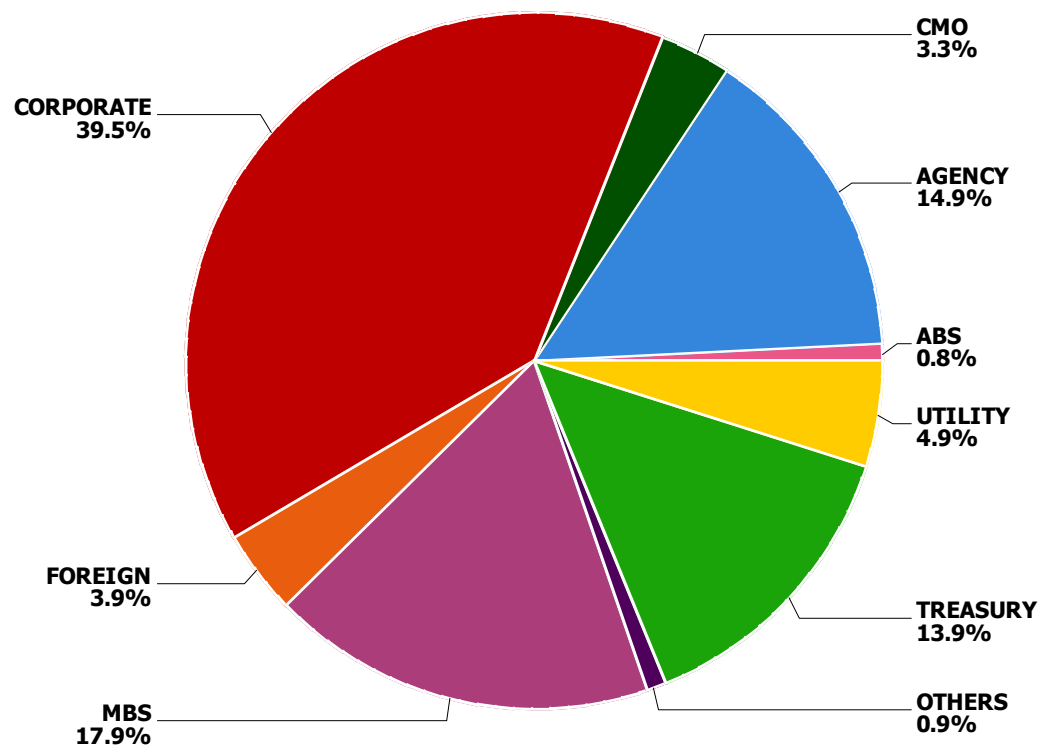
Coupon	
Range	%Held
0.0 to 5.0	31.4
5.0 to 7.0	49.4
7.0 to 9.0	10.4
9.0 to 11.0	4.7
11.0 to 13.0	0.4
Over 13.0	0.0
Unclassified	3.6

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

Fixed Income Sector Allocation

BRADFORD & MARZEC, INC



Sector	Account Weight	Index Weight	Difference
ABS	0.8%	6.2%	-5.5%
Agencies	14.9%	10.5%	4.4%
CMO	3.3%	0.0%	3.3%
Corporates	39.5%	16.5%	23.0%
Foreign	3.9%	3.4%	0.5%
MBS	17.9%	36.9%	-19.0%
Municipals	0.0%	0.0%	0.0%
Others	0.9%	0.0%	0.9%
Treasuries	13.9%	24.7%	-10.8%
Utilities	4.9%	1.8%	3.2%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**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	22,780	5.25	11/21/11	AA3	4.00	5.10%
AMERICAN GEN FIN MEDTM SRN	4,312	4.00	3/15/11	A1	3.59	5.22%
ASIA ALUMINUM HLDGS LTD 14	8,265	8.00	12/23/11	B1	3.80	7.96%
BAE SYS HLDGS INC 144A	12,661	4.75	8/15/10	BAA2	3.06	5.22%
BEAR STEARNS COS INC	13,483	5.35	2/01/12	A1	4.17	5.30%
BUNDESREPUBLICM DEUTSHLD	88,086		7/15/03			
CENTURYTEL INC	18,131	4.63	5/15/07	BAA2	0.12	5.38%
CONEXAT SYS INC VAR RT	10,313	0.00	11/15/10		N/A	N/A
DOMINION RES INC VA NEW	7,953	5.69	5/15/08	BAA1	1.06	5.51%
EXPORT IMPORT BK KOREA	6,950	4.50	8/12/09	AA3	2.20	5.17%
FEDERAL NATL MTG ASSN	29,067	4.50	10/15/08	GOVT	1.44	4.88%
FEDERAL NATL MTG ASSN	54,595	5.75	6/29/09	GOVT	0.34	5.29%
FEDEX CORP	6,585	5.50	8/15/09	BAA2	2.19	5.15%
GALAXY ENTMT FIN CO LTD 14	7,594	10.37	12/15/10	B1	0.29	8.41%
GE_DL_FLPN_2005-001- A	18,648	5.36	4/20/10	AAA	0.05	5.38%
HARTFORD FINL SVCS GROUP I	6,596	5.66	11/16/08	A2	1.52	5.35%
IBJ PFD CAP CO LLC 144A	53,837	8.79	6/30/08	BAA1	1.16	5.35%
INTERNATIONAL LEASE FIN MT	10,148	5.35	3/01/12		N/A	N/A
ISTAR FINL INC	6,469	5.90	3/16/09	BAA2	0.21	5.52%
ISTAR FINL INC	15,278	5.13	4/01/11	BAA2	3.48	5.39%
JP MORGAN CHASE & CO	4,546	4.89	9/01/10	AA3	3.10	5.18%
NATIONWIDE HEALTH PPTYS IN	10,084	6.50	7/15/11	BAA3	3.67	5.73%
PPL CAP FDG INC MTN BE	27,077	8.38	6/15/07	BAA2	0.20	5.61%
PUBLIC SVC ENTERPRISE 1.00	5,647	1.00	9/21/08		N/A	N/A
RESIDENTIAL CAP LLC	8,864	5.84	6/09/08	BAA3	0.18	6.67%
ROGERS WIRELESS INC	5,043	0.00	12/15/10		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SOUTHERN UN CO NEW	11,045	7.20	11/01/11	BA1	3.74	6.98%
TXU ELEC DELIVERY FLT RT	6,585	0.00	9/16/08		N/A	N/A
UNITED STATES TREAS NTS	201,610	4.63	11/30/08	AAA	1.57	4.67%
UNITED STATES TREAS NTS	19,253	4.88	8/15/09	AAA	2.21	4.58%
UNITED STATES TREAS NTS	58,254	4.50	11/30/11	AAA	4.10	4.54%
	759,761	5.32			1.83	5.13%

5-10 Years

AK STEEL CORP	12,698	7.75	6/15/12	B1	N/A	N/A
ARANMARK CORP 8.86%	4,860	8.86	2/01/15		N/A	N/A
ASHTED HLDGS PLC 144A	5,958	8.63	8/01/15	B3	4.57	7.71%
AVNET INC	2,985	6.63	9/15/16	BA1	7.03	6.17%
BRE PROPERTIES INC	3,670	5.50	3/15/17	BAA2	7.60	5.63%
CBA CAP TR II 144A	15,234	6.02	3/15/16	A2	6.88	5.92%
CHAPARRAL STEEL 10.00%	3,871	10.00	7/15/13		N/A	N/A
CHINA DEV BK	12,327	5.00	10/15/15	A2	6.74	5.27%
CHUO MITSUI TR & BKG CO 1	22,079	5.51	4/15/15	BAA1	6.24	6.05%
CIT GROUP INC	7,138	5.65	2/13/17	A2	7.46	5.81%
COMCAST HOLDINGS CORP	24,380	10.63	7/15/12	BAA3	4.10	5.84%
CORPORACION ANDINA DE FOME	7,433	5.75	1/12/17	A1	7.37	5.69%
DEVELOPERS DIVERSIFIED RLT	9,043	5.38	10/15/12	BAA2	4.63	5.38%
DIAGEO CAP PLC	5,397	5.50	9/30/16		N/A	N/A
DOMINION RES INC VA NEW	16,343	7.50	6/30/16	BAA3	6.64	6.40%
DUKE RLTY LTD PARTNERSHIP	4,014	5.95	2/15/17	BAA1	7.43	5.63%
EMBRAER OVERSEAS LTD 144A	23,421	6.38	1/24/17	BAA3	7.10	6.16%
ENTERPRISE PRODS OPER LP	13,198	8.38	8/01/16	BA1	6.52	6.98%
FNMA_2006-B2- AB	21,393	5.50	5/25/14	GOVT	0.33	5.00%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FREEPORT MCMIRGAN	3,401	0.00	4/01/15		N/A	N/A
FREESCALE SEMICONDUCTOR 1	12,038	10.13	12/15/16	B2	5.48	10.07%
GLENCORE FDG LLC 144A	17,662	6.00	4/15/14	BAA3	5.53	6.15%
HEALTH CARE PPTY INVS INC	8,483	6.30	9/15/16	BAA3	7.11	5.95%
HIGHWOODS RLTY LTD PARTNER	2,677	5.85	3/15/17	BA1	7.49	5.95%
HSBC FIN CAP TR IX	14,897	5.91	11/30/15	A1	6.60	6.02%
INEOS GROUP HLDGS PLC 144A	4,905	8.50	2/15/16	B2	5.73	9.21%
ISPAT INLAND ULC	14,947	9.75	4/01/14	BA1	N/A	N/A
ISTAR FINL INC	20,680	5.95	10/15/13	N/A	5.34	5.72%
LAZARD LLC	33,714	7.13	5/15/15	BA1	6.04	6.26%
LYON WILLIAM HOMES INC	27,262	10.75	4/01/13	B3	3.81	11.57%
LYONDELL CHEMICAL CO	1,614	8.00	9/15/14	B1	4.44	6.94%
MERRILL LYNCH & CO INC	17,132	6.05	5/16/16	A1	6.87	5.68%
NCL CORP LTD	7,921	10.63	7/15/14	B3	4.45	10.82%
NEXTEL COMMUNICATIONS INC	11,334	6.88	10/31/13	BAA3	3.30	6.25%
OHIO CAS CORP	12,401	7.30	6/15/14	BAA3	5.53	6.06%
OMI CORP	10,314	7.63	12/01/13	B1	3.82	7.24%
PIONEER NAT RES CO	2,211	6.65	3/15/17	BA1	7.19	6.80%
PPL CAP FDG INC	4,869	6.70	3/30/17	BAA3	7.20	6.94%
QUEBECOR WORLD INC 144A	11,903	9.75	1/15/15	N/A	5.37	8.84%
RESONA BK 144A	38,588	5.85	4/15/16	BAA1	6.79	5.92%
SBC COMMUNICATIONS INC	15,557	5.63	6/15/16	A2	7.05	5.58%
SHINSEI FIN CAYMAN LTD 14	15,658	6.42	7/20/16	BAA2	6.83	6.17%
SUMITOMO MITSUI BANKING 1	25,409	5.63	10/15/15	A2	6.55	5.85%
TELEFONICA EMISONES SA	12,234	6.42	6/20/16	BAA1	6.88	5.80%
TRW AUTOMOTIVE INC 144A	3,134	7.25	3/15/17	BA3	6.99	7.54%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS NTS	22,868	4.88	8/15/16	AAA	7.48	4.66%
VALE OVERSEAS LTD	5,295	6.25	1/11/16	BAA3	6.66	5.98%
VERSO PAPER HLDGS 9.24%	5,040	9.24	8/01/14		N/A	N/A
WILLIS NORTH AMER INC	3,267	6.20	3/28/17	BAA2	7.41	6.17%
	602,855	6.97			5.86	6.47%

10-20 Years

AUBURN HILLS TRUST	10,173	12.38	5/01/20	BAA1	7.65	5.93%
BNSF FUNDING TRUST 1	18,838	6.61	1/15/26	BAA3	10.32	7.31%
CENTURYTEL INC	2,355	6.00	4/01/17	BAA2	7.47	6.13%
CHUBB CORP	3,873	6.38	4/15/17	A3	7.37	6.41%
FHLMC GOLD POOL - B17427	11,934	5.00	12/01/19	AAA	3.03	5.44%
FHLMC GOLD POOL - J02923	15,882	5.00	6/01/21	AAA	3.42	5.40%
FHLMC_3046- BE	15,782	5.00	10/15/25	AAA	8.31	5.64%
FNMA POOL - 723748	6,131	5.00	8/01/18	GOVT	2.89	5.38%
GAZ CAP SA LUXEMBOURG 144A	6,013	6.51	3/07/22	A3	9.57	6.35%
GSR_TRUST_2004-10F- 2A4	12,116	5.00	8/25/19	N/A	3.36	5.70%
MORGAN STANLEY	6,656	6.25	8/09/26	AA3	11.32	6.01%
SIEMENS FINANCIERINGSMA 14	10,331	6.13	8/17/26	AA3	11.41	5.97%
WELLS_FARGO_2005-001- 3A1	12,467	5.25	3/25/20	AAA	2.57	5.16%
WELLS_FARGO_2005-13- A1	17,709	5.00	11/25/20	N/A	3.04	5.11%
XL CAP LTD	6,168	6.50	4/15/17		N/A	N/A
	156,429	5.99			6.22	5.82%

Over 20 Years

AETNA INC 6.625%	9,063	6.63	6/15/36		N/A	N/A
ANADARKO PETE CORP	5,360	6.45	9/15/36	BAA3	13.07	6.53%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
APACHE CORP	6,237	6.00	1/15/37	A3	13.70	6.03%
BA_MTG_CMBC_2005-06- A4	15,662	5.18	9/10/47	AAA	6.62	5.31%
BA_MTG_CMBS_2007-001- A2	20,671	5.38	1/15/49		N/A	N/A
BEAR_STEARNS_04_TOP14 A3	11,591	4.80	1/12/41	AAA	2.07	5.33%
BEAR_STEARNS_2004-PWR3 A3	9,445	4.49	2/11/41	N/A	3.36	5.25%
CANADIAN NAT RES LTD	6,408	6.25	3/15/38	BAA2	13.48	6.41%
CAPITAL ONE CAP IV 144A	9,033	6.75	2/17/32	BAA1	11.67	7.10%
CD 5.322	21,788	0.00	12/11/49		N/A	N/A
CITIGROUP_COM_2005-C3- A4	13,482	4.86	5/15/43	AAA	6.18	5.40%
CITIGROUP_MTG_2006-C4- A3	15,231	5.72	3/15/49	AAA	6.73	5.35%
CITIGROUP_MTG_2006-C5- A4	22,896	5.43	10/15/49	AAA	7.13	5.43%
ENTERGY LOUISIANA LLC	8,110	6.30	9/01/35	BAA1	7.12	6.37%
FHLMC GOLD POOL - A14350	1,115	6.50	10/01/33	GOVT	2.09	5.86%
FHLMC GOLD POOL - C62870	1,656	7.00	1/01/32	GOVT	1.93	5.98%
FHLMC GOLD POOL - C62983	57	7.00	1/01/32	GOVT	1.62	5.94%
FHLMC GOLD POOL - G01584	35,248	5.00	8/01/33	GOVT	4.82	5.69%
FHLMC GOLD POOL - G08157	36,876	6.50	10/01/36	GOVT	2.26	5.84%
FNMA POOL - 357850	45,246	5.50	7/01/35	AAA	4.01	5.72%
FNMA POOL - 725027	40,179	5.00	11/01/33	GOVT	5.01	5.67%
FNMA POOL - 735228	18,997	5.50	2/01/35	GOVT	3.94	5.69%
FNMA POOL - 739821	38,352	5.00	9/01/33	GOVT	5.01	5.66%
FNMA POOL - 741892	5,543	5.50	10/01/33	GOVT	3.75	5.66%
FNMA POOL - 745412	15,356	5.50	12/01/35	GOVT	3.73	5.69%
FNMA POOL - 749597	4,881	5.50	11/01/33	GOVT	3.74	5.66%
FNMA POOL - 787021	16,945	5.50	6/01/34	AAA	3.92	5.69%
FNMA POOL - 787820	18,981	5.50	7/01/34	AAA	3.77	5.66%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 809706	18,551	5.50	3/01/35	AAA	3.87	5.69%
FNMA POOL - 825686	19,197	5.50	7/01/35	AAA	3.99	5.72%
FNMA POOL - 832485	11,189	5.50	8/01/35	AAA	4.17	5.72%
FNMA POOL - 836118	51,753	5.50	10/01/35	AAA	4.18	5.72%
FNMA POOL - 848562	21,902	6.00	12/01/35	AAA	2.96	5.75%
GMACM_LOAN_2002-C3- A2	24,591	4.93	7/10/39	AAA	4.59	5.24%
GREENWICH_CAP_2007-GG9 A2	19,198	5.38	3/10/39		N/A	N/A
GS_MTG_TR_2006-GG8- A2	32,306	5.48	11/10/39	AAA	3.81	5.21%
HUTCHISON WHAMPOA INTL 144	16,253	7.45	11/24/33	A3	12.27	6.27%
JEFFERIES GROUP INC NEW	4,569	6.25	1/15/36	BAA1	12.93	6.52%
JPMORGAN CHASE CAP XXII	10,390	6.45	2/02/37	AA3	12.95	6.60%
LIBERTY MUT GROUP INC 144A	7,998	7.80	3/07/87	BA1	12.62	8.00%
LUBRIZOL CORP	27,693	6.50	10/01/34	BAA3	12.40	6.52%
MIDAMERICAN ENERGY HLDGS N	19,084	6.13	4/01/36	BAA1	13.15	6.14%
MLCC_MTG_TR_2006-04- A2	16,651	5.11	12/12/49	AAA	3.91	5.19%
MORG_ST_CAP_2005-HQ6 A4A	6,218	4.99	8/14/32		N/A	N/A
MORG_ST_CAP_2005-TOP17 A5	27,085	4.78	12/13/41	N/A	6.09	5.32%
MORG_ST_CAP_2006-TOP23 A4	24,472	5.98	8/12/41	N/A	6.87	5.50%
PACIFIC GAS & ELEC CO	4,828	5.80	3/01/37	BAA1	13.87	6.06%
POTASH CORP SASK INC	10,070	5.88	12/01/36	BAA1	13.53	6.11%
PROCTER & GAMBLE CO	9,273	5.55	3/05/37	AA3	14.32	5.74%
PROGRESS ENERGY INC	7,828	7.75	3/01/31	BAA2	11.92	6.17%
SCIENCE APPLICATIONS	10,862	5.50	7/01/33	A3	12.94	6.38%
SPRINT CAP CORP	1,788	8.75	3/15/32	BAA3	11.17	7.19%
TEVA PHARMACEUTICAL FIN LL	10,246	6.15	2/01/36	BAA2	13.11	6.42%
UNITED STATES TREAS BONDS	37,072	4.75	2/15/37	GOVT	15.75	4.85%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

Bond Holdings
BRADFORD & MARZEC, INC

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VALE OVERSEAS LTD	8,788	6.88	11/21/36	BAA3	12.59	6.62%
VERIZON COMMUNICATIONS	2,328	6.25	4/01/37	N/A	13.47	6.32%
	916,591	5.47			6.79	5.74%