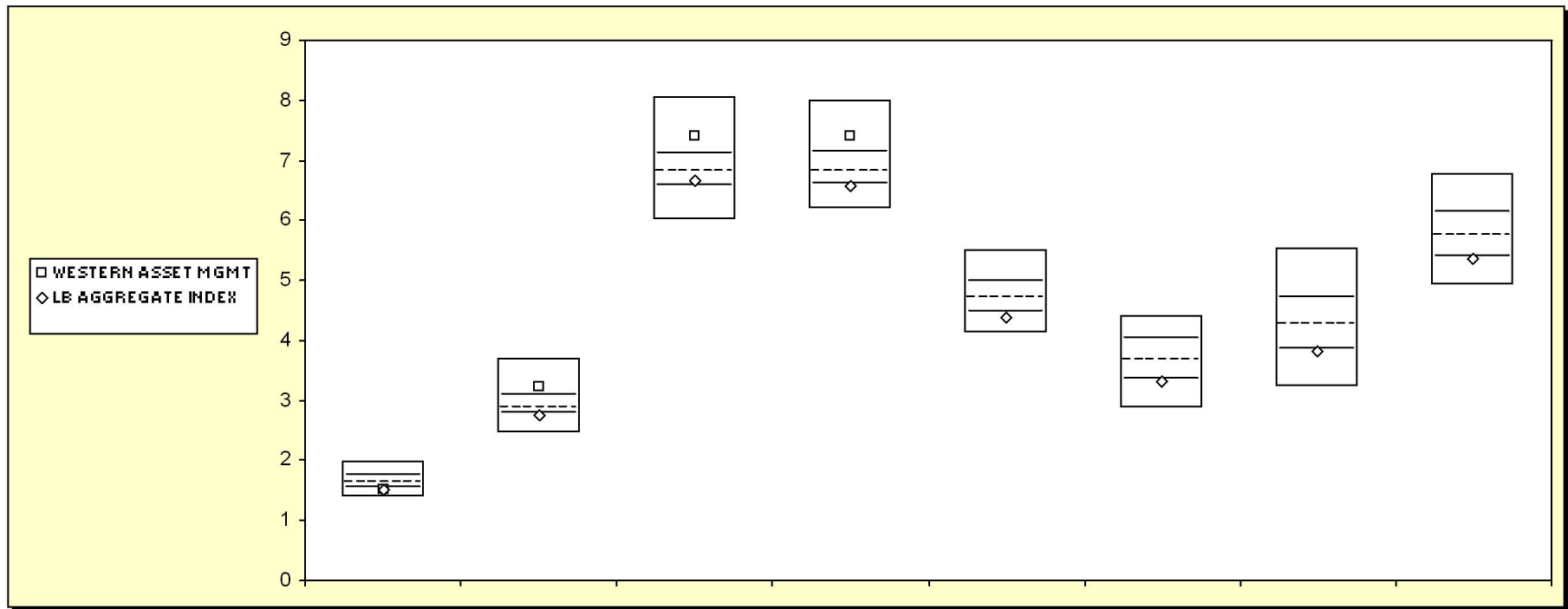


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2007



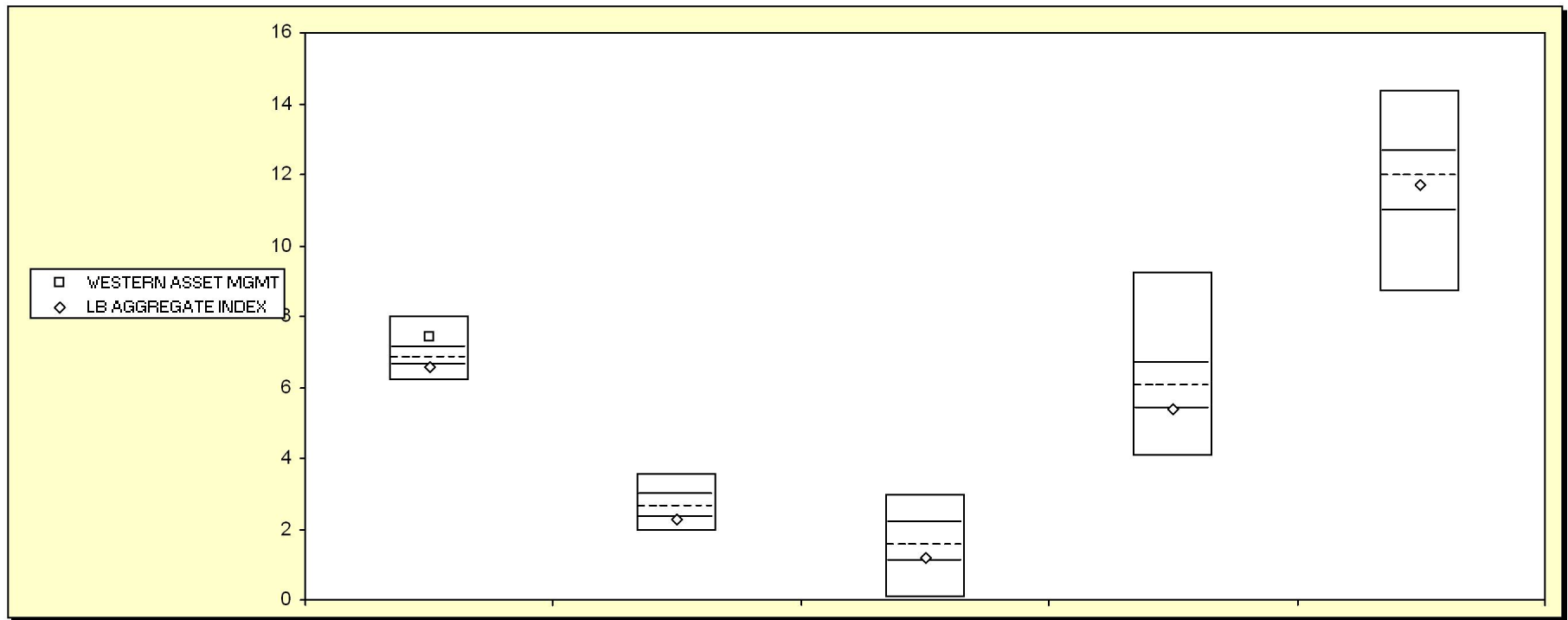
Bond Style - Core

	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	2.0		3.7		8.1		8.0		5.5		4.4		5.5		6.8	
25th Percentile	1.8		3.1		7.1		7.1		5.0		4.0		4.7		6.1	
50th Percentile	1.6		2.9		6.8		6.8		4.7		3.7		4.3		5.7	
75th Percentile	1.5		2.8		6.6		6.6		4.5		3.3		3.9		5.4	
95th Percentile	1.4		2.5		6.0		6.2		4.1		2.9		3.2		4.9	
WESTERN ASSET MGMT	1.5	79	3.2	20	7.4	19	7.4	19								
LB AGGREGATE INDEX	1.5	79	2.8	76	6.7	65	6.6	76	4.4	79	3.3	76	3.8	76	5.4	76

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2007



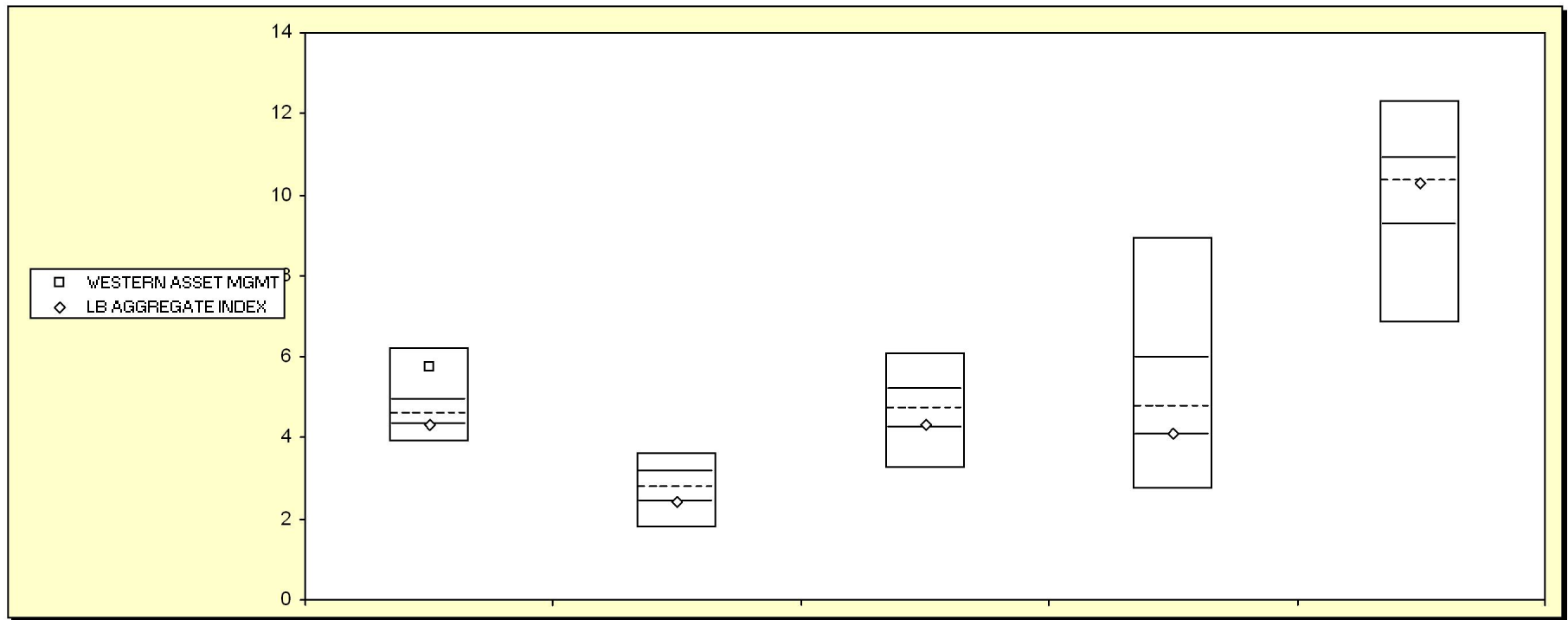
Bond Style - Core

	March 2007		March 2006		March 2005		March 2004		March 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	8.0		3.5		3.0		9.2		14.4	
25th Percentile	7.1		3.0		2.2		6.7		12.7	
50th Percentile	6.8		2.6		1.5		6.0		11.9	
75th Percentile	6.6		2.3		1.1		5.4		11.0	
95th Percentile	6.2		1.9		0.1		4.1		8.7	
WESTERN ASSET MGMT	7.4	19								
LB AGGREGATE INDEX	6.6	76	2.3	78	1.2	71	5.4	74	11.7	56

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: March 31, 2007



Bond Style - Core

	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.2		3.7		6.1		9.0		12.3	
25th Percentile	4.9		3.1		5.2		6.0		10.9	
50th Percentile	4.6		2.8		4.7		4.7		10.3	
75th Percentile	4.3		2.4		4.2		4.1		9.2	
95th Percentile	3.9		1.8		3.2		2.7		6.8	
WESTERN ASSET MGMT	5.7	12								
LB AGGREGATE INDEX	4.3	75	2.4	75	4.3	70	4.1	74	10.3	52

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

Bond Summary Statistics WESTERN ASSET MANAGEMENT

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	204	
Total Market Value	\$ 80,676,848	
Current Coupon	5.32	5.38
Yield To Maturity	5.81	5.30
Average Life	9.31	6.86
Duration	5.79	4.50
Quality	8.16	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.6
1.0 to 3.0	22.0
3.0 to 4.0	12.7
4.0 to 6.0	10.6
6.0 to 8.0	11.4
Over 8.0	18.9
Unclassified	19.7

Quality	
Range	%Held
Govt (10)	16.1
Aaa (10)	14.5
Aa (9)	9.2
A (8)	8.1
Baa (7)	21.4
Below Baa	15.3
Other	15.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	7.3
5.0 to 7.0	67.8
7.0 to 9.0	4.0
9.0 to 11.0	1.1
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	19.7

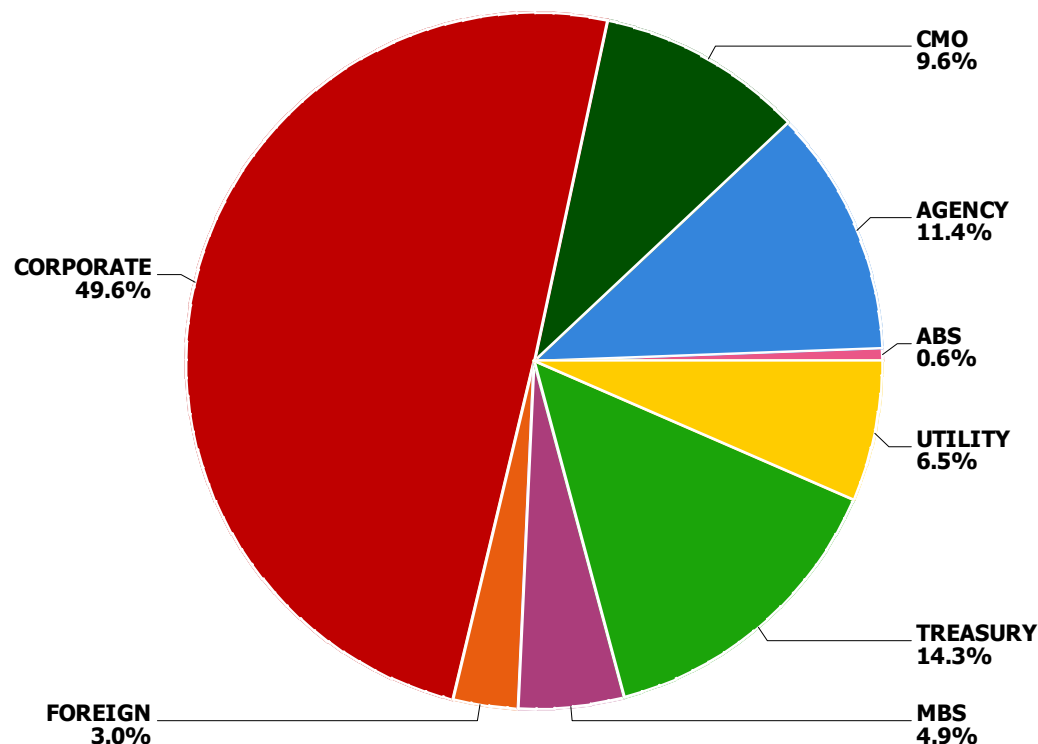
Average Life	
Range	%Held
0.0 to 1.0	4.5
1.0 to 3.0	18.3
3.0 to 5.0	19.8
5.0 to 10.0	18.3
10.0 to 20.0	3.4
Over 20.0	16.0
Unclassified	19.7

Coupon	
Range	%Held
0.0 to 5.0	38.5
5.0 to 7.0	47.3
7.0 to 9.0	13.8
9.0 to 11.0	0.4
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.0

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

Fixed Income Sector Allocation WESTERN ASSET MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	0.6%	6.2%	-5.6%
Agencies	11.4%	10.5%	1.0%
CMO	9.6%	0.0%	9.6%
Corporates	49.6%	16.5%	33.1%
Foreign	3.0%	3.4%	-0.5%
MBS	4.9%	36.9%	-32.0%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	14.3%	24.7%	-10.3%
Utilities	6.5%	1.8%	4.8%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
1ST UN NATL BK CHARLOTTE M	344,036	5.80	12/01/08	AA3	1.55	5.04%
AIFUL CORPORATION 144A	197,028	5.00	8/10/10	BAA2	3.03	5.49%
BANK OF AMERICA CORPORATIO	576,509	5.38	8/15/11	AA1	3.84	5.08%
BAUPTHING BK HF 1.00%	756,623	1.00	4/12/11		N/A	N/A
CHEVRONTXACO CAP CO	585,616	3.50	9/17/07	AA2	0.45	5.13%
CITIGROUP INC	989,584	5.10	9/29/11	AA1	3.97	5.11%
CLEAR CHANNEL COMMUNICATIO	19,864	4.63	1/15/08	BAA3	0.76	5.51%
COUNTRYWIDE FINL CORP MTN	1,316,142	4.50	6/15/10	A3	2.90	5.36%
COX COMMUNICATIONS INC NEW	294,207	3.88	10/01/08	BAA3	1.41	5.23%
CREDIT SUISSE USA INC	182,687	5.50	8/16/11	AA3	3.83	5.11%
DAIMLER CHRYSLER NORTH AME	295,497	4.05	6/04/08	BAA1	1.12	5.38%
DAIMLER CHRYSLER NORTH AME	305,748	5.88	3/15/11	BAA1	3.49	5.33%
DOMINION RES INC VA NEW	108,440	4.75	12/15/10	BAA2	3.31	5.17%
DUKE ENERGY CORP	156,969	6.25	1/15/12	A3	4.07	5.14%
ELECTRONIC DATA SYS CORP	20,855	7.13	10/15/09	BA1	2.24	5.30%
FEDERAL AGRIC MTG CORP MNT	297,168	4.25	7/29/08	GOVT	1.27	4.99%
FEDERAL HOME LN BKS	200,506	5.10	9/19/08	GOVT	1.40	4.92%
FEDERAL NATL MTG ASSN	343,358	6.63	9/15/09	GOVT	2.25	4.85%
FHLMC GOLD POOL - A01812	1,561	8.25	9/01/08	GOVT	0.16	5.67%
FHLMC POOL - 141003	3,510	8.25	10/01/11	GOVT	0.54	5.56%
FHLMC POOL - 183340	2,658	8.75	11/01/08	GOVT	0.61	5.59%
FIRSTENERGY CORP	283,003	6.45	11/15/11	BAA3	3.89	5.26%
FNMA POOL - 006024	21,248	8.00	9/01/09	GOVT	0.59	5.42%
FNMA POOL - 315521	3,744	8.00	2/01/09	GOVT	0.30	5.48%
FNMA POOL - 373920	6,132	8.00	12/01/10	GOVT	0.58	5.34%
FORD MOTOR CR CO	3,374,434	5.80	1/12/09	B1	1.65	6.95%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FORD MOTOR CR CO	72,893	7.25	10/25/11	B1	3.69	7.99%
FORD MOTOR CR CO	289,466	7.38	10/28/09	B1	2.24	7.45%
GENERAL ELEC CAP CORP MTN	520,010	4.13	9/01/09	AAA	2.27	4.96%
GENERAL ELEC CAP CORP MTN	357,480	4.25	1/15/08	AAA	0.76	5.15%
GENERAL MTRS ACCEP CORP	1,796,577	5.85	1/14/09	BA1	1.65	6.62%
GENERAL MTRS ACCEP CORP	19,766	5.13	5/09/08	BA1	1.04	6.22%
GENERAL MTRS ACCEP CORP	1,309,214	6.13	8/28/07	BA1	0.40	6.24%
GENERAL MTRS ACCEP CORP MT	149,331	6.31	11/30/07	BA1	0.63	6.99%
GLITNIR BANKI HF 144A	471,731	6.69	9/15/11	AA1	3.60	5.39%
GLITNIR BANKI HF GLBL M 14	280,168	6.33	7/28/11	AAA	3.72	5.34%
GNMA POOL - 780763	8,226	7.50	12/15/10	GOVT	0.74	5.23%
GOLDMAN SACHS GROUP INC	198,586	5.00	1/15/11	AA3	3.38	5.21%
GOLDMAN SACHS GROUP INC	275,262	4.50	6/15/10	AA3	2.91	5.08%
HOUSEHOLD FIN CORP	965,131	4.63	1/15/08	AA3	0.76	5.27%
KINDER MORGAN ENERGY PARTN	315,198	6.75	3/15/11	BAA1	3.45	5.31%
KINDER MORGAN ENERGY PARTN	71,233	6.30	2/01/09	BAA1	1.71	5.27%
LANDSBANKI IS HF 144A	697,836	6.10	8/25/11	AAA	3.81	5.42%
LEHMAN BROS HLDGS INC MTN	489,549	5.25	2/06/12	A1	4.19	5.27%
LEHMAN BROS HLDGS INC MTN	333,129	4.50	7/26/10	A1	3.02	5.17%
MORGAN STANLEY	466,040	5.63	1/09/12	AA3	4.10	5.31%
MORGAN STANLEY	127,928	3.63	4/01/08	AA3	0.95	5.28%
QWEST COMMUNICATIONS 1.00%	505,000	1.00	2/15/09		N/A	N/A
RESIDENTIAL CAP CORP	226,874	6.00	2/22/11	BAA3	3.40	6.40%
SANTANDER ISSUANCES S A 1	365,540	5.80	6/20/11	A1	3.65	5.39%
SPRINT CAP CORP	401,659	8.38	3/15/12	BAA3	4.08	5.66%
TYCO INTL GROUP S A	475,542	6.38	10/15/11	25	N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UF TREAS INFLATION IND2.38	475,160	2.38	4/15/11		N/A	N/A
UNITED STATES TREAS NTS	50,164	4.63	10/31/11	AAA	4.01	4.54%
UNITED STATES TREAS NTS	655,662	4.75	1/31/12	AAA	4.25	4.55%
UNITED STATES TREASURY NOT	413,203	0.88	4/15/10		N/A	N/A
WACHOVIA CAP TR III	273,218	5.80	3/15/11	A2	3.47	5.46%
WELLS FARGO & CO NEW	524,051	5.30	8/26/11	AA1	3.87	5.10%
WEYERHAEUSER CO	451,681	6.75	3/15/12	BAA2	4.18	5.57%
	24,719,635	5.15			2.47	5.72%

5-10 Years

ALTRIA GROUP INC	597,289	7.00	11/04/13	BAA1	5.18	5.43%
ANADARKO PETE CORP	30,063	5.95	9/15/16	BAA3	7.19	5.92%
AOL TIME WARNER INC	650,022	6.88	5/01/12	24	N/A	N/A
ASIF GLOBAL FING XIX 144A	49,241	4.90	1/17/13	AA2	4.94	5.21%
BEAR STEARNS COS INC	313,859	5.55	1/22/17	A2	7.43	5.81%
BELLSOUTH CORP	19,491	4.75	11/15/12	A2	4.78	5.28%
CLEAR CHANNEL COMMUNICATIO	168,152	4.90	5/15/15	BAA3	6.30	7.56%
CLEAR CHANNEL COMMUNICATIO	185,913	5.50	9/15/14	BAA3	5.91	7.54%
COMCAST CORP NEW	453,538	6.50	1/15/15	BAA2	6.06	5.62%
DEUTSCHE TELEKOM INTL FIN	179,995	5.75	3/23/16	A3	6.97	5.75%
DOMINION RES INC	418,852	5.70	9/17/12	BAA2	4.65	5.24%
FEDERAL HOME LN BKS	117,538	4.75	12/16/16	GOVT	7.62	5.02%
FHLA	299,784	5.00	12/21/15		N/A	N/A
FNMA POOL - 006222	23,100	9.00	4/01/16	GOVT	0.72	5.43%
GENERAL MTRS ACCEP CORP	294,927	6.75	12/01/14	BA1	5.78	7.04%
GNMA POOL - 462418	110,612	7.50	12/15/12	GOVT	1.76	5.23%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GNMA POOL - 476329	19,099	7.50	6/15/13	GOVT	1.65	5.23%
GNMA POOL - 509187	91,231	7.50	8/15/14	GOVT	1.86	5.68%
GNMA POOL - 780859	100,369	7.50	9/15/13	GOVT	1.65	5.23%
GNMA POOL - 780899	54,380	7.50	10/15/13	GOVT	1.74	5.23%
HBOS TREAS SVCS PLC 144A	100,760	5.25	2/21/17	AAA	7.65	5.15%
HCA INC	276,750	6.75	7/15/13	CAA1	4.90	8.36%
HCA INC	13,090	6.30	10/01/12	CAA1	4.38	7.77%
HCA INC	8,513	6.50	2/15/16	CAA1	6.37	8.96%
HCA INC	120,864	6.25	2/15/13	CAA1	4.73	8.24%
HCA INC 144A	32,063	9.13	11/15/14	B2	4.15	7.60%
HCA INC 144A	237,325	9.25	11/15/16	B2	4.89	7.79%
HCA INC. 9.625%	39,960	9.63	11/15/16		N/A	N/A
ILFC E-CAPITAL TR I 144A	440,092	6.25	12/21/15	A3	6.61	5.90%
JP MORGAN CHASE & CO	836,689	5.13	9/15/14	AA3	6.12	5.38%
JP MORGAN CHASE & CO	488,910	5.15	10/01/15	AA3	6.64	5.48%
KAUPTHING BK HF MED TM 144	173,075	7.13	5/19/16	AA1	6.65	5.95%
KINDER MORGAN ENERGY PARTN	525,710	6.00	2/01/17	BAA1	7.34	5.85%
LIBERTY MEDIA CORP NEW	38,351	5.70	5/15/13	BA2	4.96	6.53%
MUFG CAPITAL FINANCE 1 LI	204,292	6.35	7/25/16	BAA2	6.95	6.04%
NEXTEL COMMUNICATIONS INC	922,014	6.88	10/31/13	BAA3	3.30	6.25%
PEMEX PROJ FDG MASTER TR	452,845	7.38	12/15/14	BAA1	5.85	5.68%
PETROBRAS INTL FIN CO	397,800	6.13	10/06/16	BAA2	7.00	5.85%
RABOBANK CAP FDG III 144A	48,195	5.25	10/21/16	AA2	7.33	5.75%
RABOBANK CAP FDG TR II 14	19,459	5.26	12/31/13	AA2	5.53	5.75%
RESONA PFD GLOBAL SECS 14	73,938	7.19	7/30/15	BAA3	6.16	6.20%
SBC COMMUNICATIONS INC	263,785	5.10	9/15/14	A2	6.12	5.48%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SHINSEI FIN CAYMAN LTD 14	404,032	6.42	7/20/16	BAA2	6.83	6.17%
SIGMA FIN MTN TR	690,000	8.50	8/11/16		N/A	N/A
SPRINT NEXTEL CORP	9,841	6.00	12/01/16	BAA3	7.12	6.22%
TELECOM ITALIA CAPITAL	275,135	5.25	10/01/15	24	N/A	N/A
TNK-BP FINANCE	422,000	7.50	7/18/16	BAA2	6.65	6.69%
TNK-BP FINANCE 144A	99,250	6.63	3/20/17	BAA2	7.23	6.73%
TRAVELERS COMPANIES INC	276,525	6.25	3/15/17	BAA1	7.32	6.42%
TXU CORP	274,558	5.55	11/15/14	BA1	5.88	7.55%
TYCO INTL GROUP S A	967,095	6.00	11/15/13	BAA3	5.36	5.08%
UNION PAC CORP	178,745	5.38	5/01/14	BAA2	5.71	5.49%
UNITED MEXICAN STS MTN BE	56,448	5.63	1/15/17	BAA1	7.43	5.52%
UNITED STATES TREAS NTS	279,164	5.13	5/15/16	AAA	7.18	4.66%
UNITED STATES TREAS NTS	49,854	4.63	11/15/16	AAA	7.62	4.66%
UNITED STATES TREAS NTS	9,980	4.63	2/15/17	AAA	7.87	4.65%
US TREAS NTS 1.875%	589,958	1.88	7/15/15		N/A	N/A
US TREAS NTS 2.50%	2,200,749	2.50	7/15/16		N/A	N/A
VERIZON GLOBAL FDG CORP	197,804	7.38	9/01/12	A3	4.47	5.25%
WACHOVIA CORP 2ND NEW	929,040	5.25	8/01/14	A1	5.98	5.44%
WASTE MGMT INC DEL	472,302	6.38	11/15/12	BAA3	4.61	5.34%
XTO ENERGY INC	142,302	7.50	4/15/12	BAA2	4.09	5.33%
	18,416,713	5.70			5.75	5.88%
10-20 Years						
COMCAST CABLE COMMUNICATIO	244,522	8.88	5/01/17	BAA2	6.84	5.91%
COMCAST CORP NEW	40,108	5.88	2/15/18	BAA2	7.97	5.84%
FHLMC GOLD POOL - A01592	66,826	8.00	11/01/21	GOVT	0.56	5.60%
FHLMC GOLD POOL - G11605	1,084,052	5.50	9/01/19	GOVT	2.36	5.41%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2007

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA	487,800	6.00	4/21/18	GOVT	N/A	N/A
FNMA POOL - 070508	27,833	8.50	8/01/17	GOVT	1.72	5.51%
FNMA POOL - 231669	23,320	8.00	5/01/18	GOVT	0.50	5.41%
FNMA POOL - 517384	13,290	8.00	11/01/20	GOVT	1.65	5.52%
GENERAL MTRS CORP	279,000	8.25	7/15/23	CAA1	8.38	9.46%
GNMA POOL - 186654	23,280	8.00	4/20/17	GOVT	2.18	5.84%
GNMA POOL - 216386	18,502	8.00	6/20/17	GOVT	2.16	5.84%
GNMA POOL - 352057	92,561	8.00	10/15/23	GOVT	1.87	6.03%
GNMA POOL - 354566	167,000	7.50	4/15/23	GOVT	2.49	6.20%
GNMA POOL - 398921	4,455	8.00	10/15/26	GOVT	1.96	6.01%
GNMA POOL - 780973	46,071	8.25	5/15/20	GOVT	1.99	5.80%
ICICI BK LTD 144A	233,829	6.38	4/30/22	BAA2	9.42	6.47%
KERR MCGEE CORP	305,535	6.95	7/01/24	BAA3	10.13	6.43%
SOUTHERN NAT GAS CO 144A	59,999	5.90	4/01/17	BAA3	7.51	5.90%
TXU CORP	29,499	6.50	11/15/24	BA1	9.53	8.20%
U S TREAS BD STRIPPED PRIN	1,521,065	0.00	11/15/24	GOVT	17.64	5.03%
UNITED STATES TREAS BDS	80,231	8.88	8/15/17	GOVT	7.30	4.73%
UNITED STATES TREAS BDS	486,314	2.38	1/15/25	GOVT	N/A	N/A
US TREAS BONDS 2.37%	2,104,752	2.37	1/15/27		N/A	N/A
US TREASURY 2.00%	232,596	2.00	1/15/26		N/A	N/A
	7,672,440	3.76			9.46	5.77%
Over 20 Years						
AMERADA HESS CORP	57,675	7.88	10/01/29	BAA3	11.00	6.56%
AMERADA HESS CORP	418,866	7.30	8/15/31	BAA3	11.91	6.46%
ANADARKO FIN CO	441,540	7.50	5/01/31	BAA3	11.44	6.63%
AOL TIME WARNER	5,669	7.70	5/01/32	BAA1	N/A	N/A

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BA_MTG_CMBS_2004-004 A6	736,329	4.88	7/10/42	AAA	N/A	N/A
CONOCO INC	442,205	6.95	4/15/29	A1	11.67	5.86%
CWABS_TRUST_2005-004- AF3	515,174	4.46	9/25/32	AAA	1.41	5.00%
CWALT_2005-036- 3A1	969,806	4.95	8/25/35	AAA	1.42	5.06%
EL PASO ENERGY CORP MTN BE	144,755	7.80	8/01/31	BA3	11.41	6.90%
EL PASO ENERGY CORP MTN BE	99,450	7.75	1/15/32	BA3	11.49	6.86%
EL PASO NAT GAS CO	554,418	8.38	6/15/32	BAA3	11.62	6.49%
EMBARQ CORP	20,652	7.99	6/01/36	BAA3	11.25	7.71%
EXELON CORP	210,436	5.63	6/15/35	BAA2	13.28	6.27%
FEDERAL HOME LN BKS	2,448,850	5.50	7/15/36	GOVT	14.64	5.27%
FIRSTENERGY CORP	658,915	7.38	11/15/31	BAA3	11.88	6.28%
FNMA POOL - 801516	1,072,452	4.72	8/01/34	GOVT	1.24	5.42%
FNMA POOL - 252925	13,978	7.50	12/01/29	GOVT	1.90	6.12%
FNMA POOL - 585680	27,364	7.50	6/01/31	GOVT	1.76	6.08%
FORD MTR CO DEL	603,525	7.45	7/16/31	CAA1	9.41	9.93%
GENERAL MTRS CORP	17,950	8.38	7/15/33	CAA1	9.70	9.43%
GMACM_LOAN_2005-AR1- 3A1	1,393,544	4.72	3/18/35	AAA	1.83	5.19%
GNMA POOL - 173777	897	8.00	8/15/30	GOVT	1.68	5.88%
GNMA POOL - 437021	1,314	8.00	8/15/27	GOVT	1.78	6.01%
GNMA POOL - 527094	8,844	8.00	2/15/30	GOVT	1.83	5.87%
GNMA POOL - 528178	5,493	8.00	3/15/30	GOVT	1.65	5.88%
GNMA POOL - 531211	5,102	8.00	6/15/30	GOVT	1.64	5.84%
GS MTG 4.68%	683,116	4.68	7/10/39		N/A	N/A
JP_MORGN_MTG_05-CIB13- A4	1,300,637	5.29	1/12/43	AAA	6.55	5.35%
JP_MORGN_MTG_05-CIBC12 A4	77,682	4.89	9/12/37	AAA	6.49	5.40%
KERR MCGEE CORP	1,779,543	7.88	9/15/31	BAA3	11.77	6.53%

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KONINKLIJKE KPN NV	373,586	8.38	10/01/30		N/A	N/A
LB_UBS_CMBS_2005-C5- A4	390,128	4.95	9/15/30	N/A	6.47	5.39%
METLIFE INC	351,500	6.40	12/15/36	A3	12.29	6.58%
MLCC_MTG_TR_2005-A04- IIA2	1,663,722	4.46	7/25/35	AAA	2.48	5.57%
MLCC_MTG_TR_2005-A5- A3	1,762,704	4.44	6/25/35	N/A	3.93	4.73%
MLCC_MTG_TR_2006-C1- A4	605,853	5.84	5/12/39	N/A	6.70	5.52%
MORG_ST_CAP_2005-HQ6 A4A	293,283	4.99	8/14/32		N/A	N/A
PACIFIC GAS & ELEC CO	77,127	5.80	3/01/37	BAA1	13.87	6.06%
PACIFIC GAS & ELEC CO	280,683	6.05	3/01/34	BAA1	13.25	6.03%
SASC_2004-006- 3A2	743,057	4.78	6/25/34	AAA	1.81	4.69%
SOUTHERN NAT GAS CO	23,756	8.00	3/01/32	BAA3	11.84	6.47%
SPRINT CAP CORP	235,902	8.75	3/15/32	BAA3	11.17	7.19%
SUNTRUST CAP VIII	168,611	6.10	12/15/36	A1	12.94	6.59%
TENNESSEE GAS PIPELINE CO	57,449	7.63	4/01/37	BAA3	12.45	6.49%
TENNESSEE VALLEY AUTH	958,302	5.98	4/01/36	GOVT	14.02	5.37%
TIME WARNER ENTMT CO LP	36,464	8.38	7/15/33	BAA2	11.77	6.63%
TURANALEM FIN B V 144A	542,700	8.25	1/22/37	BAA1	10.95	8.20%
TXU CORP	389,386	6.55	11/15/34	BA1	11.17	8.02%
UNITED MEXICAN STS MEDIUM	535,436	6.75	9/27/34	6	N/A	N/A
UNITED STATES TREAS BDS	2,363,523	3.38	4/15/32	GOVT	N/A	N/A
UNITED STATES TREAS BDS	250,050	3.88	4/15/29	GOVT	N/A	N/A
UNITED STATES TREAS BDS	127,279	4.50	2/15/36	AAA	15.67	4.87%
UNITED STATES TREAS BONDS	265,780	4.75	2/15/37	GOVT	15.75	4.85%
VALE OVERSEAS LTD	522,536	6.88	11/21/36	BAA3	12.59	6.62%
WAMU_2005-AR4- A5	1,190,616	4.67	4/25/35	AAA	3.62	5.83%
WELLS FARGO CAP X	96,340	5.95	12/15/36	AA2	13.38	6.22%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WILLIAMS COS INC DEL	21,400	7.75	6/15/31	BA2	11.13	7.14%
WILLIAMS COS INC DEL	519,400	7.50	1/15/31	BA2	11.30	6.98%
WYETH	305,304	5.95	4/01/37	A3	13.86	6.06%
	29,868,061	5.63			8.14	5.86%