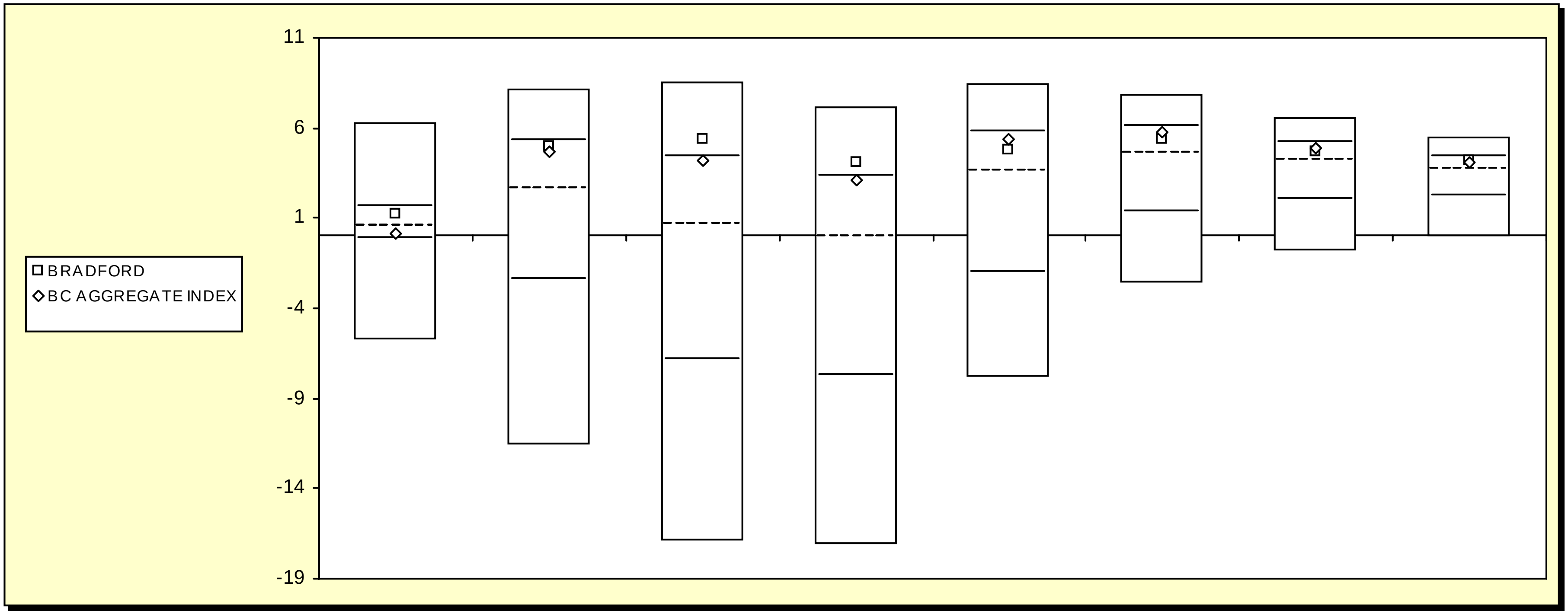
Fresno County Employees' Retirement Association

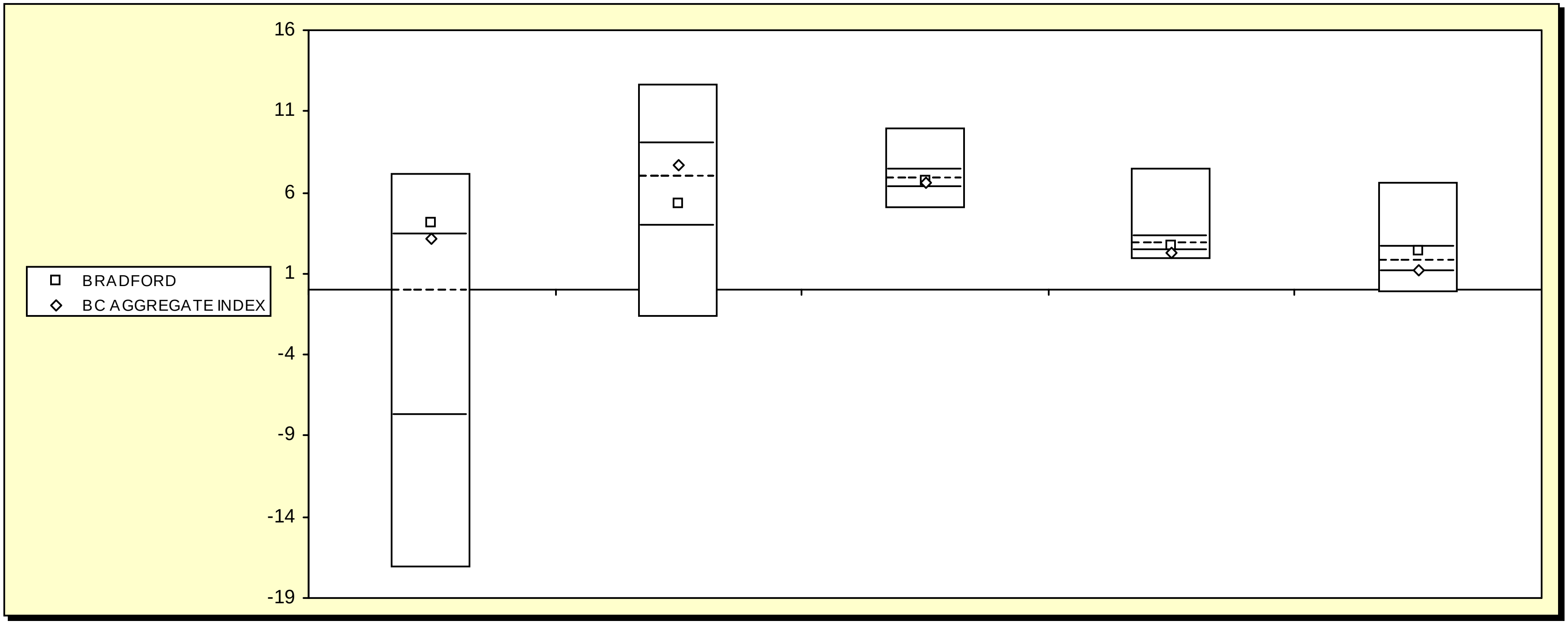
Cumulative Performance Comparisons

Period Ending: March 31, 2009



Bond Funds

	Last Quarter Return	Rank	Two Quarters Return	Rank	Three Quarters Return	Rank	One Year Return	Rank	Two Years Return	Rank	Three Years Return	Rank	Four Years Return	Rank	Five Years Return	Rank
5th Percentile	6.3		8.2		8.5		7.2		8.5		7.8		6.5		5.5	
25th Percentile	1.6		5.3		4.4		3.3		5.8		6.0		5.2		4.4	
50th Percentile	0.6		2.6		0.6		-0.1		3.6		4.6		4.2		3.7	
75th Percentile	-0.1		-2.4		-6.9		-7.7		-2.0		1.4		2.0		2.2	
95th Percentile	-5.8		-11.6		-16.9		-17.1		-7.9		-2.7		-0.9		0.0	
BRADFORD	1.3	*33*	5.0	*28*	5.3	*20*	4.1	*21*	4.7	*37*	5.4	*37*	4.7	*37*	4.2	*32*
BC AGGREGATE INDEX	0.1	*66*	4.7	*30*	4.2	*26*	3.1	*26*	5.4	*30*	5.8	*30*	4.9	*32*	4.1	*35*

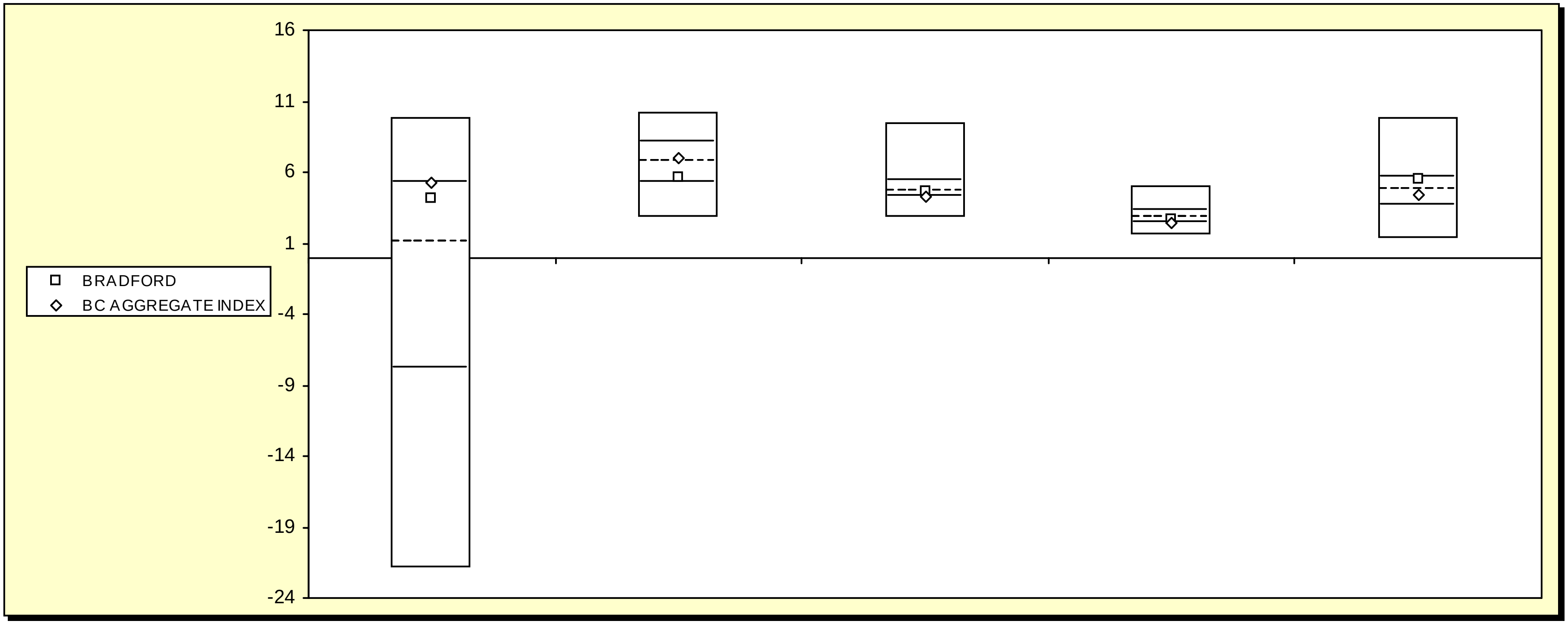


Bond Funds

	March 2009 Return	March 2009 Rank	March 2008 Return	March 2008 Rank	March 2007 Return	March 2007 Rank	March 2006 Return	March 2006 Rank	March 2005 Return	March 2005 Rank
5th Percentile	7.2		12.7		10.0		7.5		6.6	
25th Percentile	3.3		9.0		7.3		3.3		2.6	
50th Percentile	-0.1		6.9		6.8		2.8		1.8	
75th Percentile	-7.7		3.9		6.3		2.4		1.1	
95th Percentile	-17.1		-1.7		5.0		1.8		-0.2	
BRADFORD	4.1	*21*	5.4	*63*	6.7	*56*	2.7	*60*	2.4	*31*
BC AGGREGATE INDEX	3.1	*26*	7.7	*41*	6.6	*59*	2.3	*80*	1.2	*71*

Consecutive Annual - Five Year

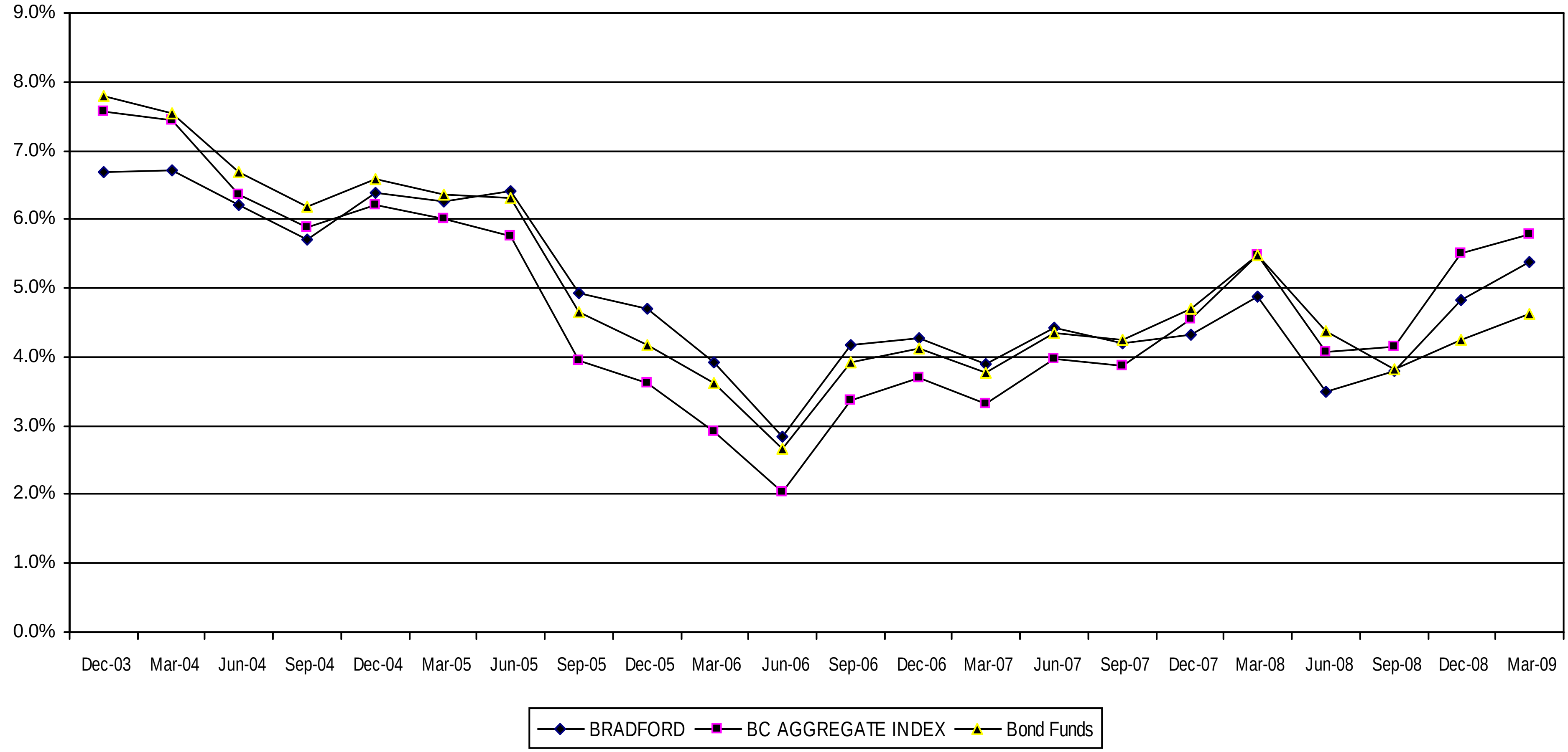
Period Ending: March 31, 2009



Bond Funds

	December 2008 Return	December 2008 Rank	December 2007 Return	December 2007 Rank	December 2006 Return	December 2006 Rank	December 2005 Return	December 2005 Rank	December 2004 Return	December 2004 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*

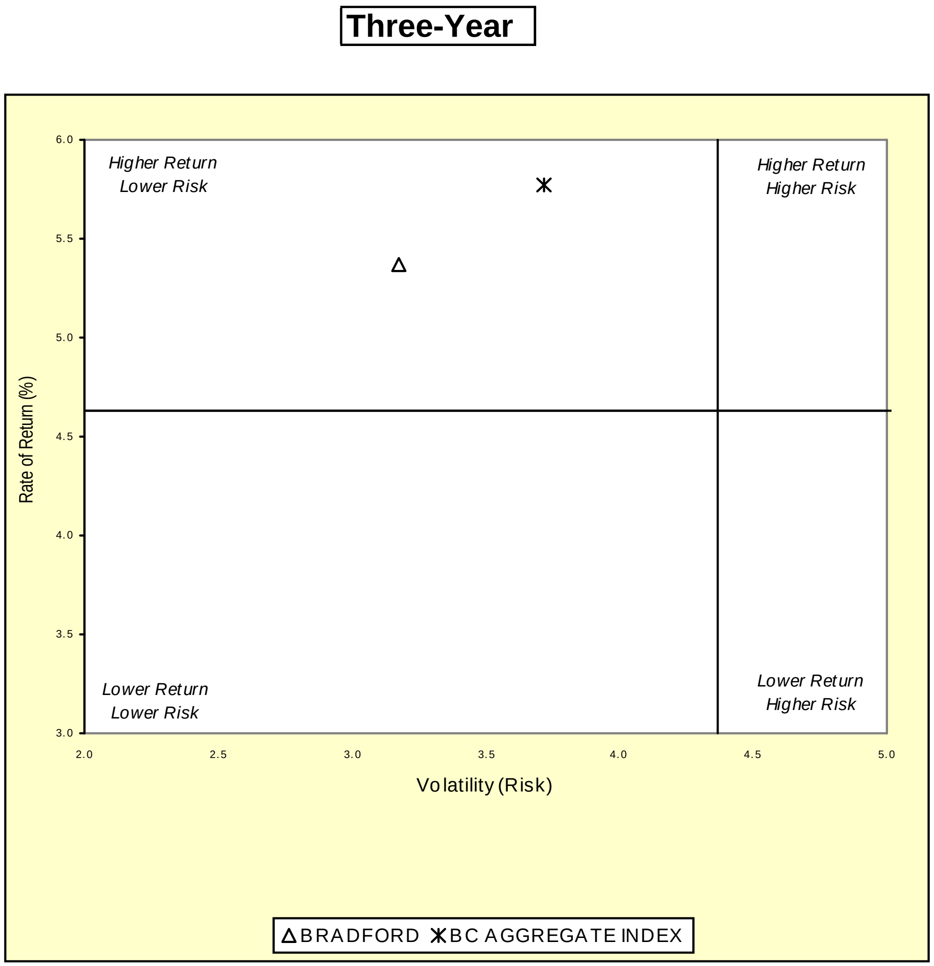
Rolling Return (3 Year Annualized)

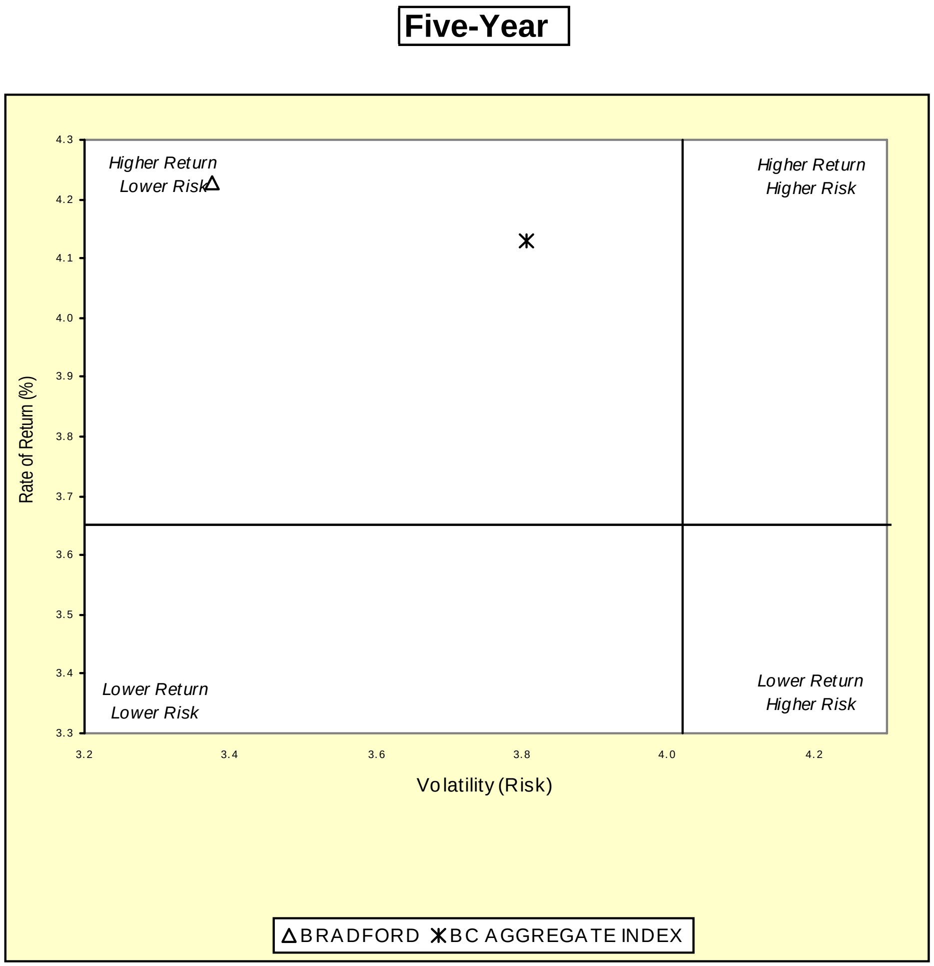


	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08	03/31/09
BRADFORD	6.1	8.6	6.7	6.3	3.9	3.9	4.9	5.4
BC AGGREGATE INDEX	6.5	9.8	7.4	6.0	2.9	3.3	5.5	5.8
Bond Funds	6.4	9.6	7.6	6.4	3.6	3.8	5.5	4.6

Three & Five Year Return vs. Risk

Period Ending: March 31, 2009



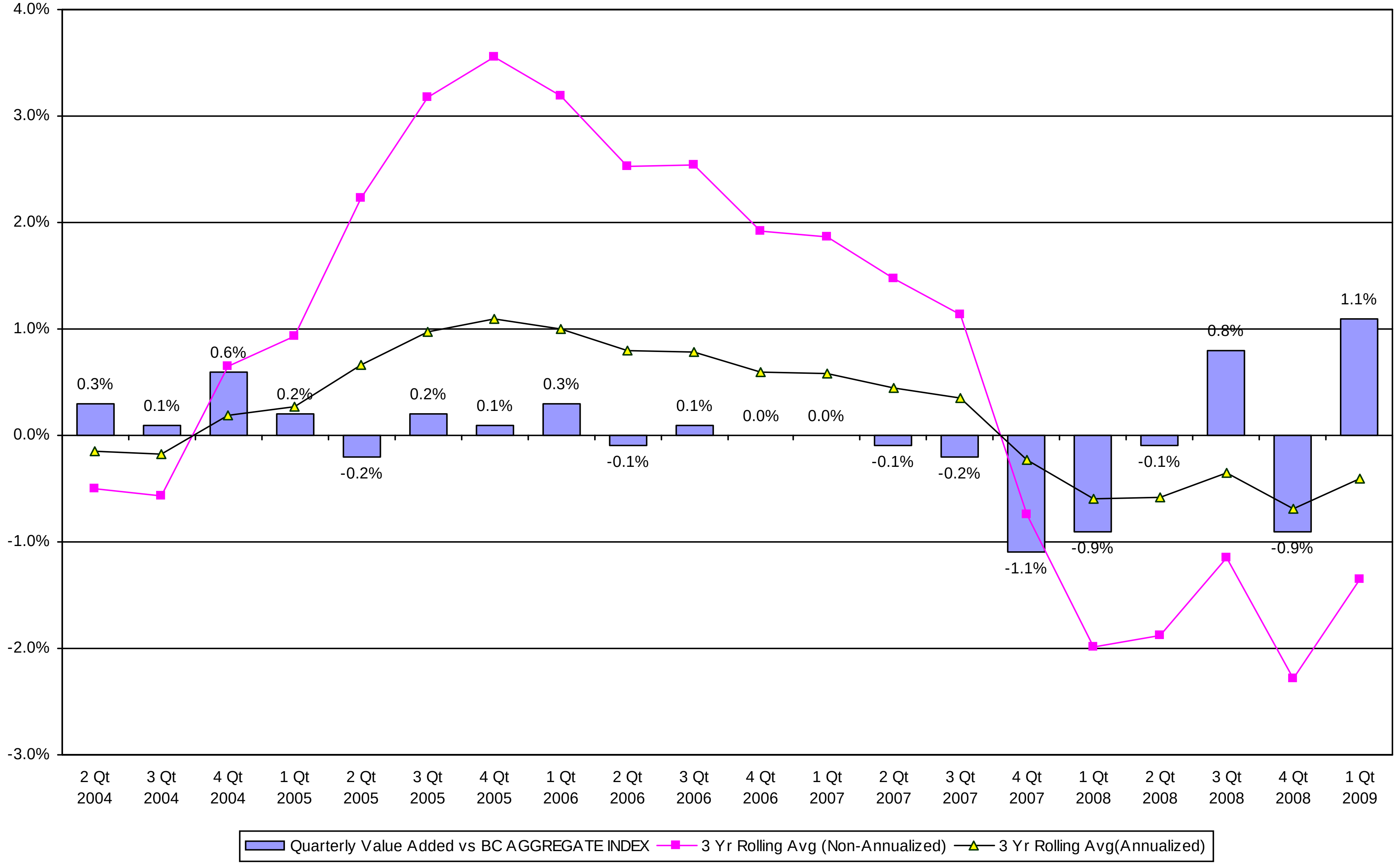


Three Year Return vs Risk				Five Year Return vs Risk		
Annualized Return %	Standard Deviation %	Sharpe Ratio	Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
5.4	3.2	0.5	BRADFORD	4.2	3.4	0.3
5.8	3.7	0.6	BC AGGREGATE INDEX	4.1	3.8	0.2
4.6	4.4	0.2	Bond Funds Universe Median	3.7	4.0	0.1

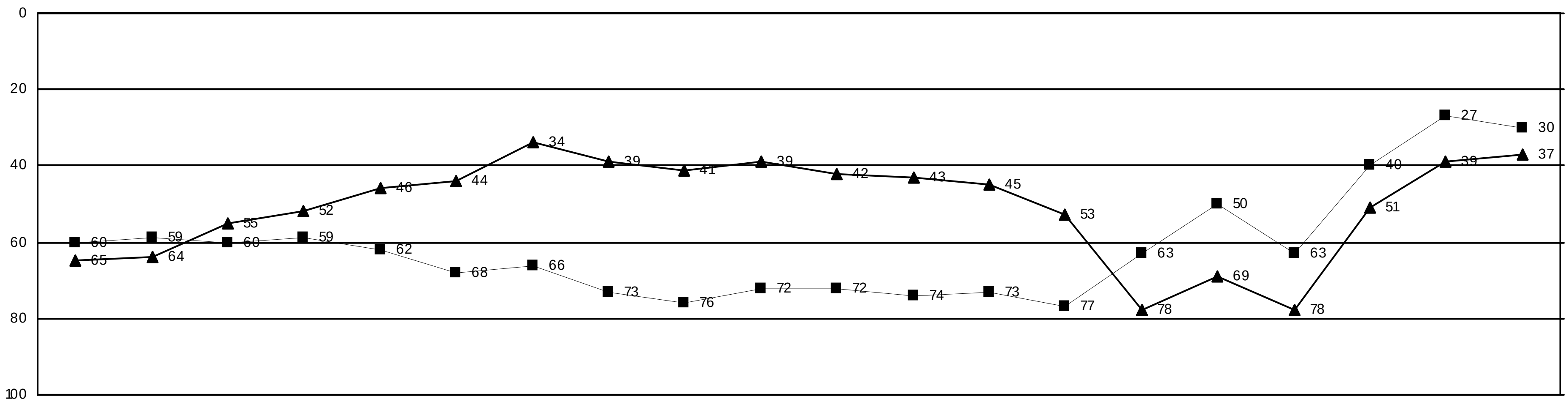
Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

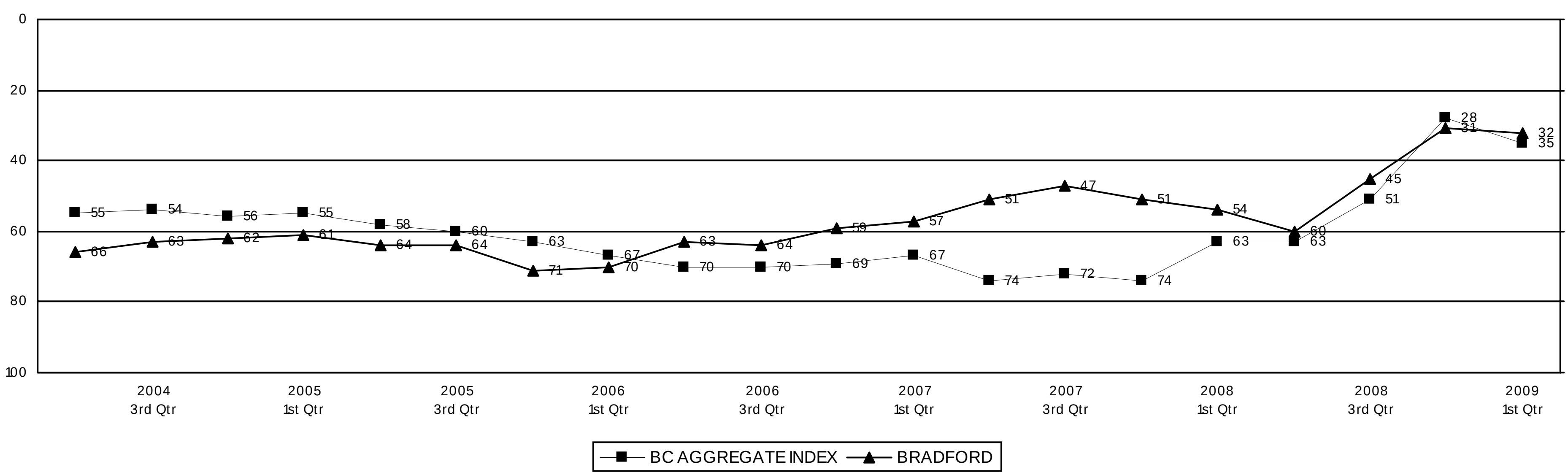
Period Ending: March 31, 2009



Ranking Comparisons - Rolling 3 Years



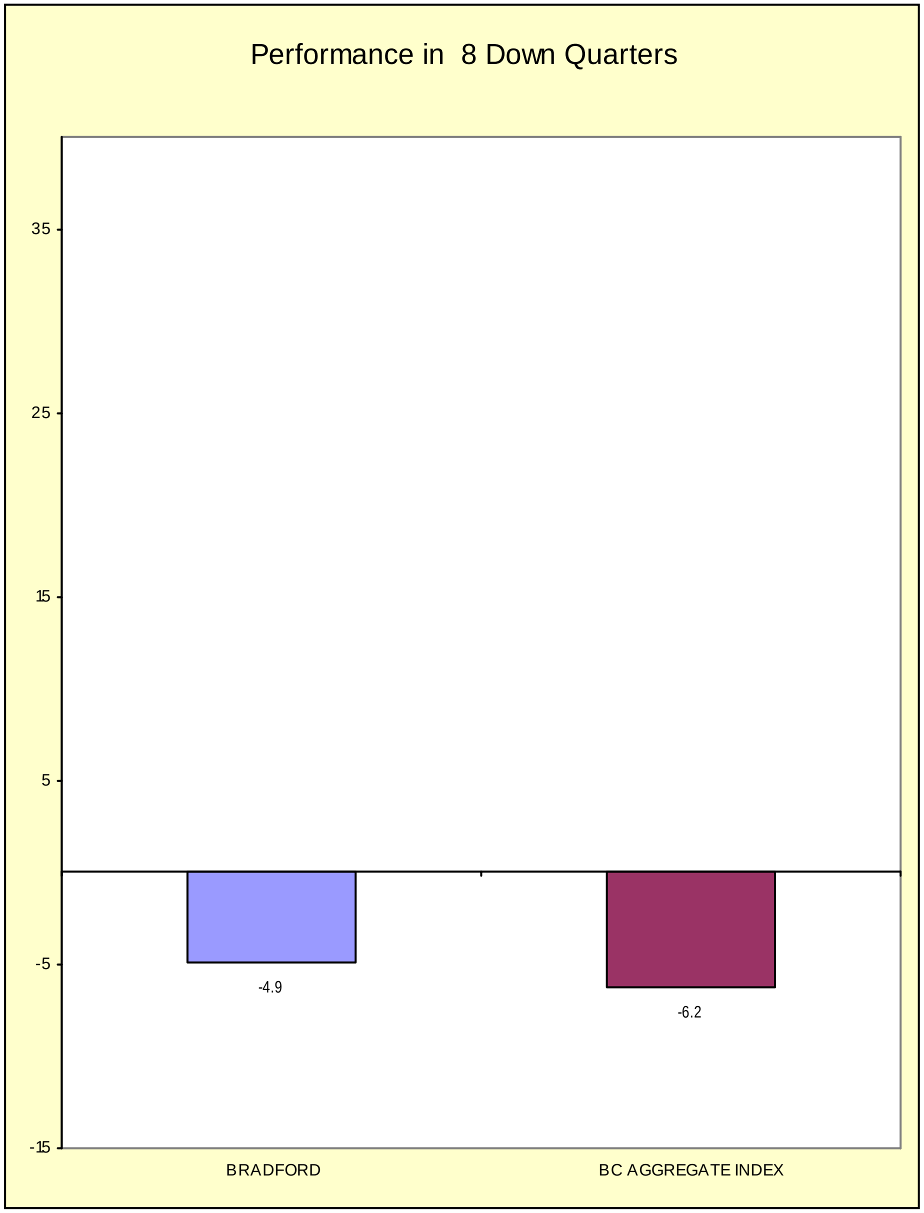
Ranking Comparisons - Rolling 5 Years

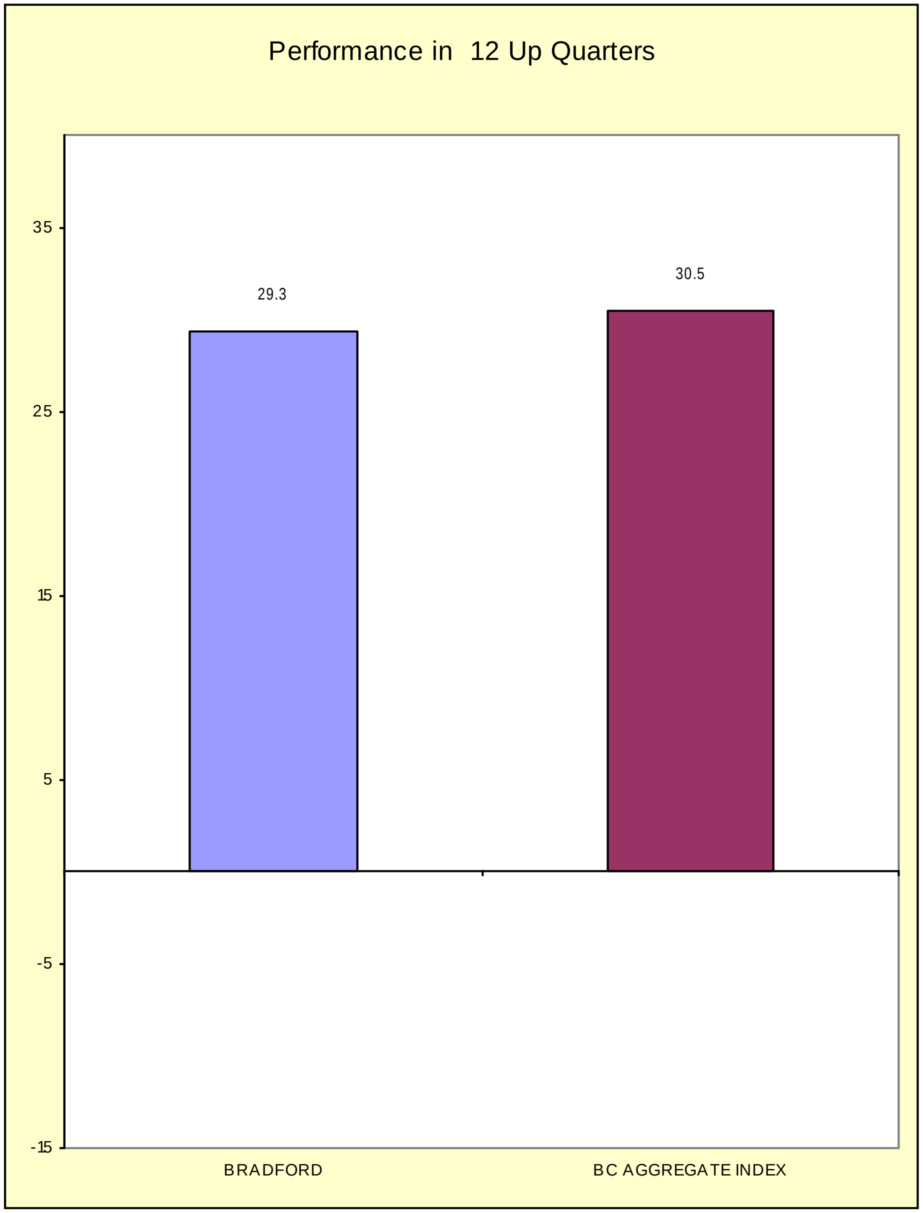


Up vs. Down Market Performance

Period Ending: March 31, 2009

Last 20 Quarters Ending 3/31/2009

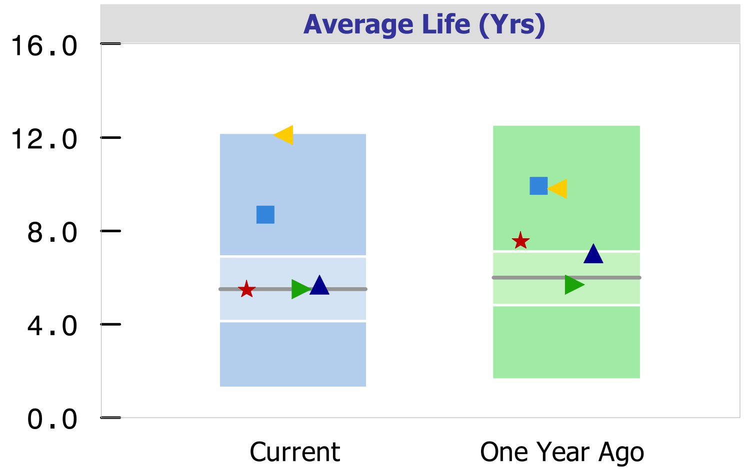


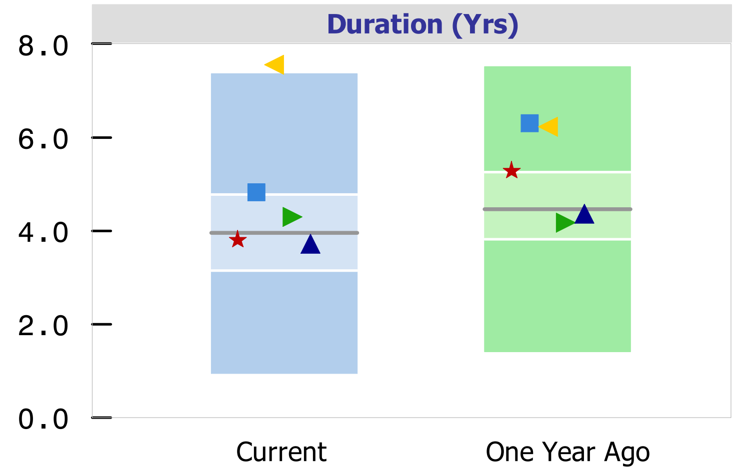


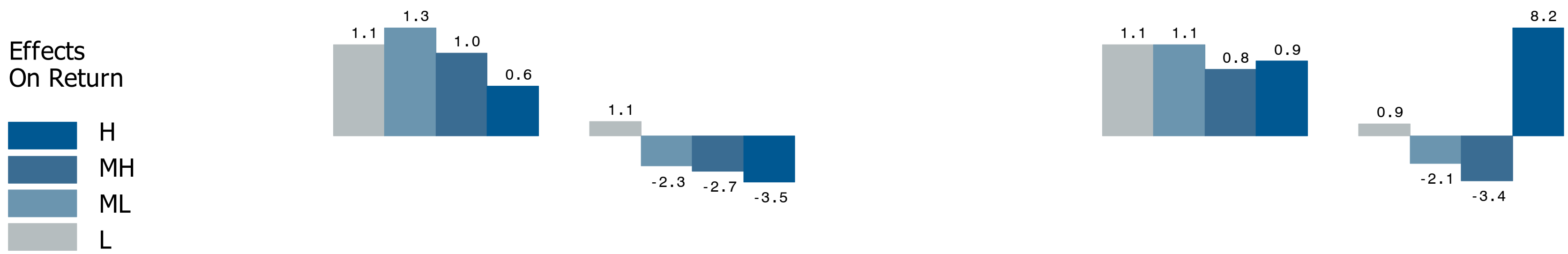
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2009

Bond Portfolio Characteristics





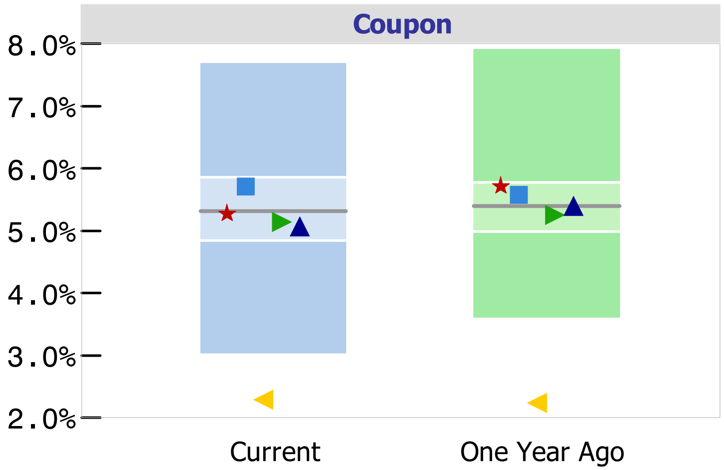


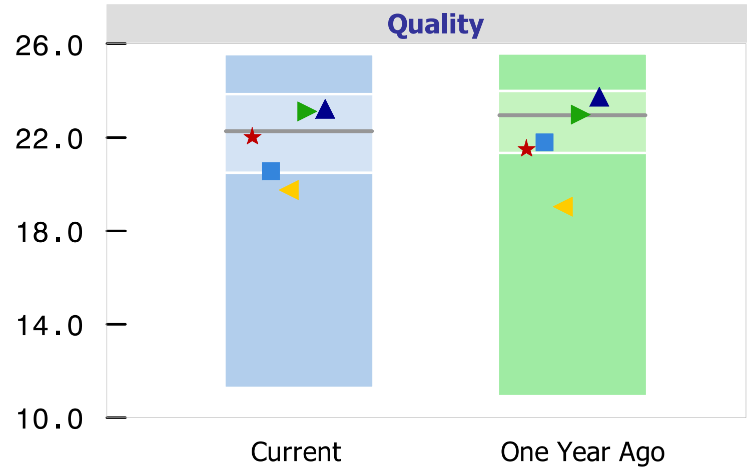
★ **BRADFORD**	5.49	49	7.57	19	3.81	54	5.29	23
■ **LOOMIS SAYLES**	8.71	14	9.93	8	4.83	23	6.30	9
◀ **WESTERN ASSET**	12.11	5	9.81	8	7.56	4	6.24	9
▶ **BLACKROCK**	5.52	49	5.71	58	4.31	37	4.19	64
▲ *BC AGGREGATE*	5.73	44	7.05	26	3.73	59	4.38	54
Median	5.49		6.00		3.95		4.46	

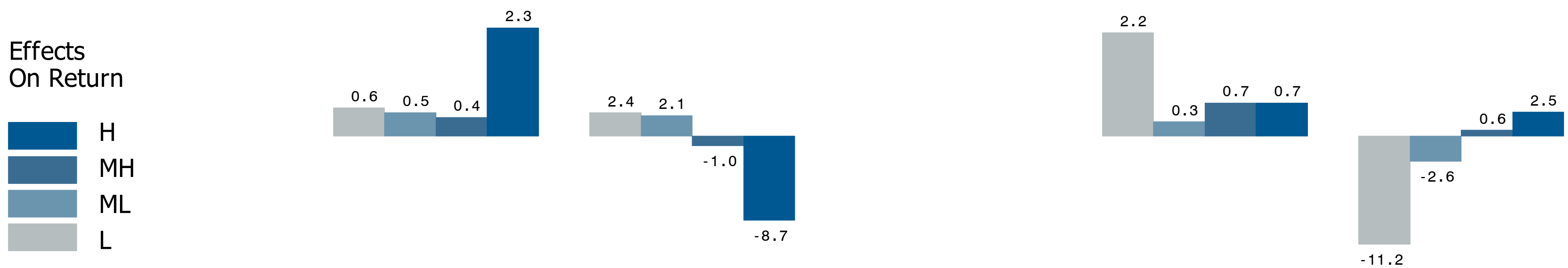
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2009

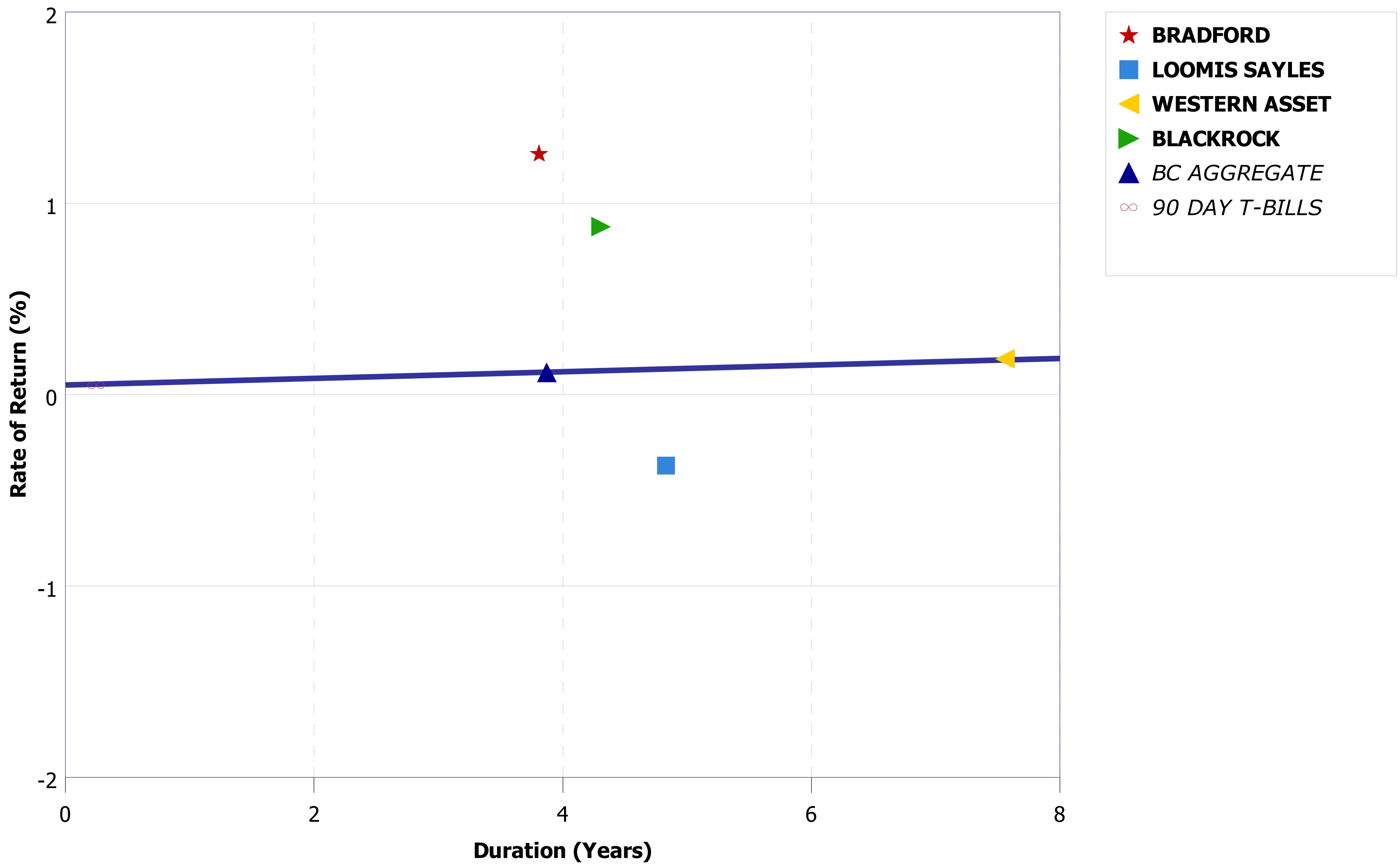
Bond Portfolio Characteristics







	Coupon Current		Coupon One Year Ago		Quality Current		Quality One Year Ago	
★ **BRADFORD**	5.28	52	5.72	28	22.05	53	21.53	73
■ **LOOMIS SAYLES**	5.71	31	5.58	35	20.56	74	21.79	71
◀ **WESTERN ASSET**	2.30	97	2.25	98	19.78	79	19.05	84
▶ **BLACKROCK**	5.15	59	5.26	59	23.12	37	22.99	48
▲ *BC AGGREGATE*	5.08	63	5.41	46	23.25	34	23.77	30
Median	5.32		5.40		22.26		22.94	


2
1
0
-1
-2
Rate of Return (%)
0
2
4
6
8
Duration (Years)
BRADFORD
LOOMIS SAYLES
WESTERN ASSET
BLACKROCK
BC AGGREGATE
90 DAY T-BILLS

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
BRADFORD	1.26	3.83	3.81	3.82	0.12	0.00	1.14
LOOMIS SAYLES	-0.37	4.85	4.83	4.84	0.14	0.00	-0.51
WESTERN ASSET	0.19	6.62	7.56	7.09	0.18	0.01	0.00
BLACKROCK	0.88	3.61	4.31	3.96	0.12	0.01	0.75
Benchmark							
BC AGGREGATE	0.12	3.71	3.73	3.83			
90 DAY T-BILLS	0.05	0.25	0.25	0.25			
Market Sensitivity	0.02						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))
Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration
Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)
Duration = Duration Option Adjusted Incl Cash Equiv

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
Portfolio							
BRADFORD	1.26	3.83	3.81	3.82	0.12	0.00	1.14
LOOMIS SAYLES	-0.37	4.85	4.83	4.84	0.14	0.00	-0.51
WESTERN ASSET	0.19	6.62	7.56	7.09	0.18	0.01	0.00
BLACKROCK	0.88	3.61	4.31	3.96	0.12	0.01	0.75
Benchmark							
BC AGGREGATE	0.12	3.71	3.73	3.83			
90 DAY T-BILLS	0.05	0.25	0.25	0.25			
Market Sensitivity	0.02						

Return Due to Market = T-Bill Return * (Relative Market Sensitivity x (Average Duration - TBill Duration))
Rate Anticipation = Relative Market Sensitivity x Current Duration - Average Duration
Selection Effect = (Account Return - TBill Return) - (Relative Market Sensitivity x (Current Duration - TBill Duration))
Relative Market Sensitivity = (Benchmark Return - TBill Return) / (Benchmark Current Duration - TBill Duration)
Duration = Duration Option Adjusted

Portfolio Characteristics

	Portfolio	BC AGGREGATE
Total Number of Securities	146	
Total Market Value	$ 143,473,301	
Current Coupon	5.28	5.08
Yield To Maturity	4.20	4.11
Average Life	5.49	5.73
Duration	3.81	3.73
Quality	22.05	23.25

Duration (in Years)

Range	%Held
0.0 to 1.0	8.5
1.0 to 3.0	20.5
3.0 to 4.0	7.7
4.0 to 6.0	18.5
6.0 to 8.0	10.1
Over 8.0	5.8
Unclassified	27.4

Quality

Range	%Held
Govt (26)	34.9
Aaa (24)	7.8
Aa (22)	3.9
A (19)	7.3
Baa (16)	14.6
Below Baa	2.9
Other	28.6

Yield to Maturity

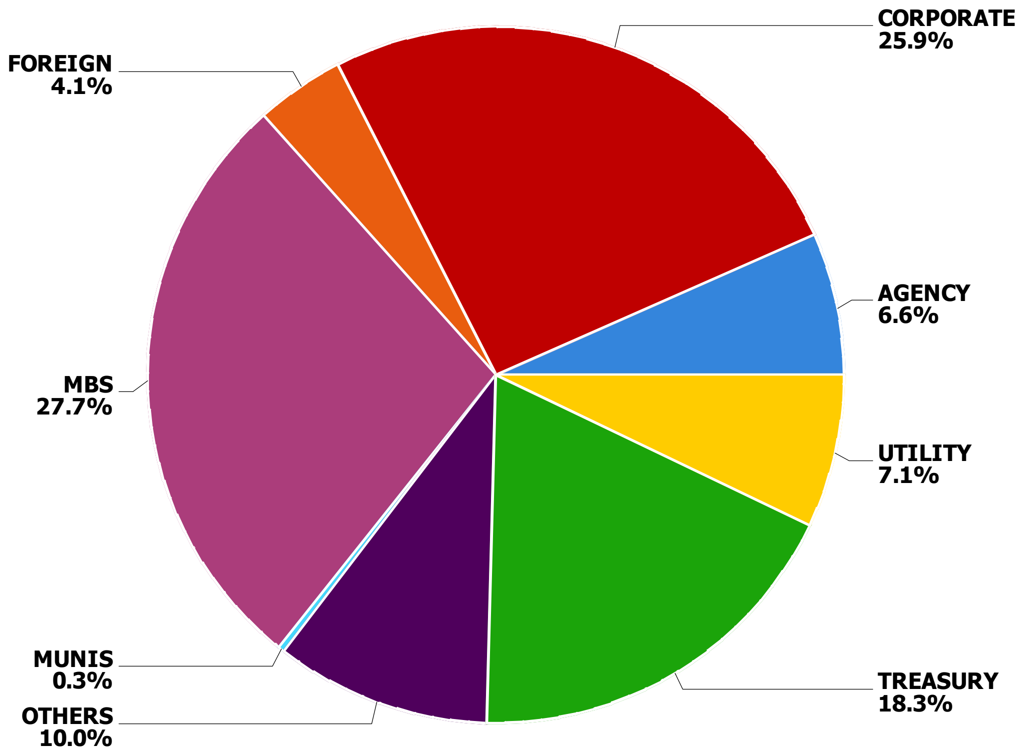
Range	%Held
0.0 to 5.0	46.7
5.0 to 7.0	12.6
7.0 to 9.0	7.9
9.0 to 11.0	3.4
11.0 to 13.0	1.2
Over 13.0	0.9
Unclassified	27.4

Average Life

Range	%Held
0.0 to 1.0	1.7
1.0 to 3.0	28.3
3.0 to 5.0	21.8
5.0 to 10.0	17.2
10.0 to 20.0	0.6
Over 20.0	3.1
Unclassified	27.4

Coupon

Range	%Held
0.0 to 5.0	32.6
5.0 to 7.0	32.9
7.0 to 9.0	7.4
9.0 to 11.0	3.9
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	23.2



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	4.1%	-4.1%
Agencies	6.6%	10.3%	-3.7%
CMO	0.0%	0.0%	0.0%
Corporates	25.9%	15.1%	10.8%
Foreign	4.1%	3.7%	0.4%
MBS	27.7%	37.9%	-10.2%
Municipals	0.3%	0.0%	0.3%
Others	10.0%	0.0%	10.0%
Treasuries	18.3%	26.8%	-8.5%
Utilities	7.1%	2.1%	5.0%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
APPALACHIAN PWR CO	224,114	5.65	8/15/12	BAA2	3.03	5.78%
AT&T INC	534,025	6.70	11/15/13	A2	3.92	5.03%
AUSTRALIAN GOVERNMENT	3,092,964	5.75	4/15/12		N/A	N/A
BAE SYS HLDGS INC 144A	1,025,434	4.75	8/15/10	BAA2	1.31	3.97%
BOTTLING GROUP LLC	1,483,824	6.95	3/15/14	AA2	4.27	3.88%
BRITISH TELECOMMUNICATIONS	1,025,119	9.13	12/15/10	BAA1	1.53	6.55%
BUNDESOBLIGATION SERIES 15	2,674,250		4/13/12			
BUNDESREPUBLICM DEUTSHLD	2,814,900		7/15/03			
CANADIAN PAC RY CO NEW	374,423	5.75	5/15/13	BAA3	3.54	6.88%
CASE NEW HOLLAND INC	392,038	6.00	6/01/09	BA3	0.16	10.37%
CENTERPOINT ENERGY HOUSTON	370,219	7.00	3/01/14	BAA2	4.12	5.97%
COMCAST HOLDINGS CORP	1,282,152	10.63	7/15/12	BAA3	2.75	7.13%
DELHAIZE GROUP	249,925		2/01/14			
DEUTSCHE TELEKOM INTL FIN	423,055	8.50	6/15/10	BAA1	1.12	4.64%
DOMTAR CORP	345,050	5.38	12/01/13	BA3	3.70	15.58%
DUKE ENERGY CORP	378,780	6.30	2/01/14	BAA2	4.13	5.73%
FEDERAL HOME LOAN BANKS	2,816,451	3.63	10/18/13	AAA	4.16	2.61%
FEDERAL NATL MTG ASSN	1,258,200	1.75	3/23/11	GOVT	1.94	1.41%
FEDERAL NATL MTG ASSN	2,669,339	2.75	3/13/14	GOVT	4.65	2.49%
FGLMC 30-YR POOL #G01941	3,126,208		10/01/35			
FGLMC 30-YR POOL #G03871	5,086,432		2/01/38			
FHLMC 30-YR POOL #A77110	977,270		5/01/38			
FHLMC 30-YR POOL #G01838	2,938,158		7/01/35			
FHLMC 30-YR POOL #G03891	3,443,134		2/01/38			
FHLMC 30-YR POOL #G04564	3,332,620		12/01/37			
FLEXTRONICS INTL LTD	182,450	6.50	5/15/13	BA2	3.41	9.80%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FTI CONSULTING INC	468,488	7.63	6/15/13	BA2	3.01	7.24%
GLAXOSMITHKLINE CAP INC	537,887	4.85	5/15/13	A1	3.69	3.78%
ITC MIDWEST LLC RULE 144A	492,457		1/31/38			
JP MORGAN CHASE & CO	678,524	4.75	5/01/13	AA3	3.61	5.60%
JP MORGAN CHASE & CO	468,919	6.75	2/01/11	A1	1.70	5.62%
L-3 COMMUNICATIONS CORP	336,000	6.13	7/15/13	BA3	3.66	7.22%
MARATHON OIL CORP	355,348	6.50	2/15/14	BAA1	4.14	6.13%
MERRILL LYNCH CO INC MTN B	459,066	5.45	2/05/13	A2	3.29	11.36%
MORGAN STANLEY FDIC GTD T	1,271,538	3.25	12/01/11	AAA	2.54	1.78%
NATIONWIDE HEALTH PPTYS IN	383,309	6.50	7/15/11	BAA2	2.02	10.90%
NEW ZEALAND GOV'T 6.00%	2,822,924		7/15/08			
NORTHERN TR CORP	523,300	5.50	8/15/13	A1	3.88	4.32%
PEPSIAMERICAS INC	169,981	4.38	2/15/14	BAA1	4.37	4.38%
PHILIP MORRIS INTL INC	427,501	6.88	3/17/14	A2	4.24	4.98%
QWEST COMMUNICATIONS INTL	429,040	7.50	2/15/14	BA3	3.89	11.16%
TELECOM ITALIA CAP	263,770	1.70	7/18/11	BAA2	-0.13	8.35%
TIME WARNER CABLE INC	910,213	6.20	7/01/13	BAA2	3.64	6.93%
UNION PAC CORP	476,031	5.45	1/31/13	BAA2	3.42	5.38%
UNITED STATES TREAS NTS	3,218,593	4.88	6/30/12	AAA	3.02	1.23%
UNITED STATES TREAS NTS	1,262,560	4.00	8/31/09	AAA	0.42	0.40%
UNITED STATES TREAS NTS	6,075,838	3.38	7/31/13	GOVT	4.07	1.42%
UNITED STATES TREAS NTS	6,119,020	1.50	10/31/10	GOVT	1.56	0.74%
UNITED STATES TREAS NTS	954,071	3.88	7/15/10	GOVT	1.26	0.55%
UNITED STATES TREAS NTS	4,918,218	1.75	1/31/14	GOVT	4.66	1.60%
UNITED STATES TREAS NTS	138,120	3.13	8/31/13	GOVT	4.17	1.47%
UNITED STATES TREAS NTS	100,467	4.50	11/30/11	AAA	2.51	0.99%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
VALERO ENERGY CORP.	164,910		3/15/39			
VODAFONE AIRTOUCH PLC	726,306	7.75	2/15/10	BAA1	0.85	3.35%
	77,672,933	4.25			3.12	3.09%
5-10 Years						
AES CORP	69,800	7.75	10/15/15	B1	4.77	10.49%
ASHTEAD HLDGS PLC 144A	42,750	8.63	8/01/15	B1	4.03	21.28%
AT&T INC	1,243,241	5.80	2/15/19	A2	7.59	6.08%
ATMOS ENERGY CORP	250,150	8.50	3/15/19	BAA3	6.85	8.19%
B M C SOFTWARE INC	235,118	7.25	6/01/18	BAA3	6.45	8.79%
BACM 2008-1 A4 FRN	668,443		12/10/17			
BEAR STEARNS COS INC	438,902	7.25	2/01/18	AA3	6.61	6.75%
BEAR STEARNS COS INC	520,689	6.40	10/02/17	AA3	6.41	6.82%
BRE PROPERTIES INC	191,536	5.50	3/15/17	BAA2	5.91	12.31%
CENTERPOINT ENERGY RES COR	344,328	6.13	11/01/17	BAA3	6.36	8.44%
COMMONWEALTH EDISON CO	836,282	6.15	9/15/17	BAA2	6.60	6.94%
CONSUMERS ENERGY CO	257,873	6.13	3/15/19	BAA1	7.59	6.24%
COVENTRY HEALTH CARE INC	380,610	6.30	8/15/14	BA1	4.14	15.24%
COVIDIEN INTL FIN S A	933,092	6.00	10/15/17	BAA1	6.64	5.79%
CSC HLDGS INC	228,750	7.88	2/15/18	B1	6.24	9.30%
CVS CORP	241,898	6.60	3/15/19	BAA2	7.44	6.49%
DEUTSCHE TELEKOM INTL FIN	316,358	6.75	8/20/18	BAA1	7.04	6.69%
DOMINION RES INC VA NEW	645,297	8.88	1/15/19	BAA2	5.34	6.98%
ENERGY TRANSFER PRTNRS L P	939,843	9.70	3/15/19	BAA3	3.75	8.74%
FEDEX CORP	320,997	8.00	1/15/19	BAA2	6.90	7.24%
FNMA POOL - 731518	1,043,179	5.00	8/01/18	GOVT	1.55	2.96%

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FREEPORT MCMIRGAN	205,625	0.00	4/01/15		N/A	N/A
FREEPORT-MCMORAN COPPER &	57,035	8.38	4/01/17	BA2	5.52	9.56%
GENERAL MLS INC	249,422	5.65	2/15/19	BAA1	7.73	5.41%
GLENCORE FDG LLC 144A	116,717	6.00	4/15/14	BAA2	3.39	26.38%
INDIANA MICH PWR CO	278,305	7.00	3/15/19	BAA2	7.24	7.34%
INGERSOLL-RAND GLOBAL HLDG	230,520	9.50	4/15/14		N/A	N/A
ISPAT INLAND ULC	227,500	9.75	4/01/14	BAA2	3.63	12.21%
KRAFT FOODS INC	282,677	6.13	8/23/18	BAA2	7.26	6.09%
LAZARD LLC	972,200	7.13	5/15/15	BA1	4.61	10.99%
METROPOLITAN EDISON	461,593		1/15/19			
NATIONAL RETAIL PROPERTIES	148,787	6.88	10/15/17	BAA2	5.51	14.12%
NATIONAL RURAL UTILS COOP	1,325,578	10.38	11/01/18	A1	6.21	7.99%
NEVADA POWER CO	445,047	6.50	8/01/18	BAA3	6.98	7.14%
NTL CABLE PLC	186,000	9.13	8/15/16	B2	5.21	10.51%
ORACLE SYSTEMS CORP	704,444	5.75	4/15/18	A2	7.09	5.14%
PACIFIC GAS & ELEC CO	913,407	8.25	10/15/18	A3	6.82	5.79%
PACIFICORP	378,795	5.50	1/15/19	A3	7.71	5.19%
PETROBRAS INTL FIN CO	300,498	7.88	3/15/19		N/A	N/A
PG&E CORP	715,254	5.75	4/01/14	BAA1	4.33	5.58%
PPF FDG INC 144A	134,486	5.70	4/15/17	BAA1	5.40	15.43%
PROCTER & GAMBLE CO	554,769	4.70	2/15/19	AA3	8.09	4.59%
ROCHE HLDGS INC 144A	617,556	6.00	3/01/19	A2	7.66	5.61%
ROGERS COMMUNICATIONS INC	254,867	6.80	8/15/18	BAA3	7.00	6.81%
ROGERS WIRELESS INC	518,200	7.50	3/15/15	BAA3	4.82	6.75%
SABMILLER PLC 144A	577,152	6.50	7/01/16	BAA1	5.66	7.47%
SEMT 2007-3 1A1	424,515	5.70	2/20/15		N/A	N/A

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
TECO ENERGY INC	544,063	6.75	5/01/15	BAA3	4.65	10.43%
TIME WARNER CABLE INC	615,861	8.75	2/14/19	BAA2	6.77	7.84%
UNION PAC CORP	238,673	5.75	11/15/17	BAA2	6.70	6.44%
UNITED KINGDOM GILTS	1,519,420	4.00	9/07/16		N/A	N/A
UNITED STATES TREAS NTS	383,381	4.00	8/15/18	GOVT	8.17	2.65%
UNITED STATES TREAS NTS	2,725,200	3.75	11/15/18	GOVT	8.36	2.68%
UNITED STATES TREAS NTS	329,459	4.88	8/15/16	AAA	6.43	2.26%
	27,786,141	6.39			6.27	6.73%
10-20 Years						
CVS CORP	339,123	6.25	6/01/27	BAA2	10.52	7.02%
FHLMC GOLD POOL - G13201	1,362,740	4.50	7/01/23	GOVT	1.65	2.89%
FNCI 15-YR POOL #984255	1,649,162		6/01/23			
FNMA POOL - 888435	975,176	5.50	6/01/22	GOVT	0.61	2.48%
FNMA POOL - 934161	1,360,757	5.00	11/01/23	GOVT	1.48	2.71%
FNMA POOL - 994150	1,715,329	4.50	12/01/23	GOVT	1.86	2.67%
GAZ CAP SA LUXEMBOURG 144A	267,675	6.51	3/07/22	A3	7.54	11.97%
KANSAS CITY PWR & LT CO	813,661	7.15	4/01/19	A3	7.28	7.08%
SIMON PPTY GROUP LP	223,532	10.35	4/01/19		N/A	N/A
UNITED KINGDOM GILTS	2,450,970		3/07/25			
WILLIAMS COS INC DEL	195,415	7.63	7/15/19	BAA3	6.99	8.59%
	11,353,540	5.45			2.98	3.93%
Over 20 Years						
BEAR_STRNS_2007-TOP28- A4	600,297	5.74	9/11/42		5.99	10.30%
BEAR_S_COMM_2007-PWR17 A4	581,088	5.69	6/11/50		5.93	10.84%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

Bond Holdings
BRADFORD & MARZEC, INC

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BS_CMBS_2007-PWR016- A4	211,409	5.71	6/11/40	AAA	5.78	10.92%
CARGILL INC 144A	302,602	6.63	9/15/37	A2	11.62	7.94%
DELHAIZE AMER INC	356,055	9.00	4/15/31	BAA3	9.63	8.37%
EDF S A 144A	649,210	6.95	1/26/39	AA3	12.42	7.02%
ENEL FIN INTL S A 144A	242,310	6.80	9/15/37	A2	11.09	8.47%
FHLMC GOLD POOL - G01584	2,142,090	5.00	8/01/33	GOVT	1.29	3.11%
FNMA POOL - 787021	956,378	5.50	6/01/34	AAA	0.99	3.25%
FNMA POOL - 809706	1,051,742	5.50	3/01/35	AAA	0.96	2.97%
FNMA POOL - 831811	5,102,082	6.00	9/01/36	GOVT	0.37	2.39%
FNMA POOL - 888702	56,817	6.50	8/01/37	GOVT	0.05	1.58%
FNMA POOL - 940643	1,605,411	6.50	8/01/37	GOVT	0.14	1.58%
FNMA POOL - 948634	2,026,143	6.50	8/01/37	GOVT	-0.03	1.58%
GNMA POOL - 605774	2,377,786	5.50	11/15/34	GOVT	1.33	3.02%
GNMA POOL - 700896	3,265,082	6.00	11/15/38	GOVT	1.26	2.67%
GNMA POOL - 705683	1,826,205	5.50	12/15/38	GOVT	1.73	2.59%
HALLIBURTON CO	240,269	7.45	9/15/39	A2	12.03	7.44%
JEFFERIES GROUP INC NEW	109,866	6.25	1/15/36	BAA2	8.49	11.84%
LIBERTY MUTUAL 144A	134,750	10.75	6/15/38	BAA3	4.26	21.96%
MORG_ST_CAP_2008-TOP29 A4	440,620	6.28	1/11/43		6.01	10.66%
PFIZER INC	1,083,134	7.20	3/15/39	AA2	12.88	6.64%
POTASH CORP SASK INC	315,042	5.88	12/01/36	BAA1	12.80	6.67%
TEVA PHARMACEUTICAL FIN LL	267,525	6.15	2/01/36	BAA2	12.59	6.78%
VERIZON COMMUNICATIONS	251,467	6.90	4/15/38	A3	11.97	7.17%
VERIZON COMMUNICATIONS	224,092	8.95	3/01/39	A3	11.41	7.67%
WAL MART STORES INC	241,217	6.50	8/15/37	AA2	13.29	6.20%
	26,660,687	6.06			3.01	3.95%