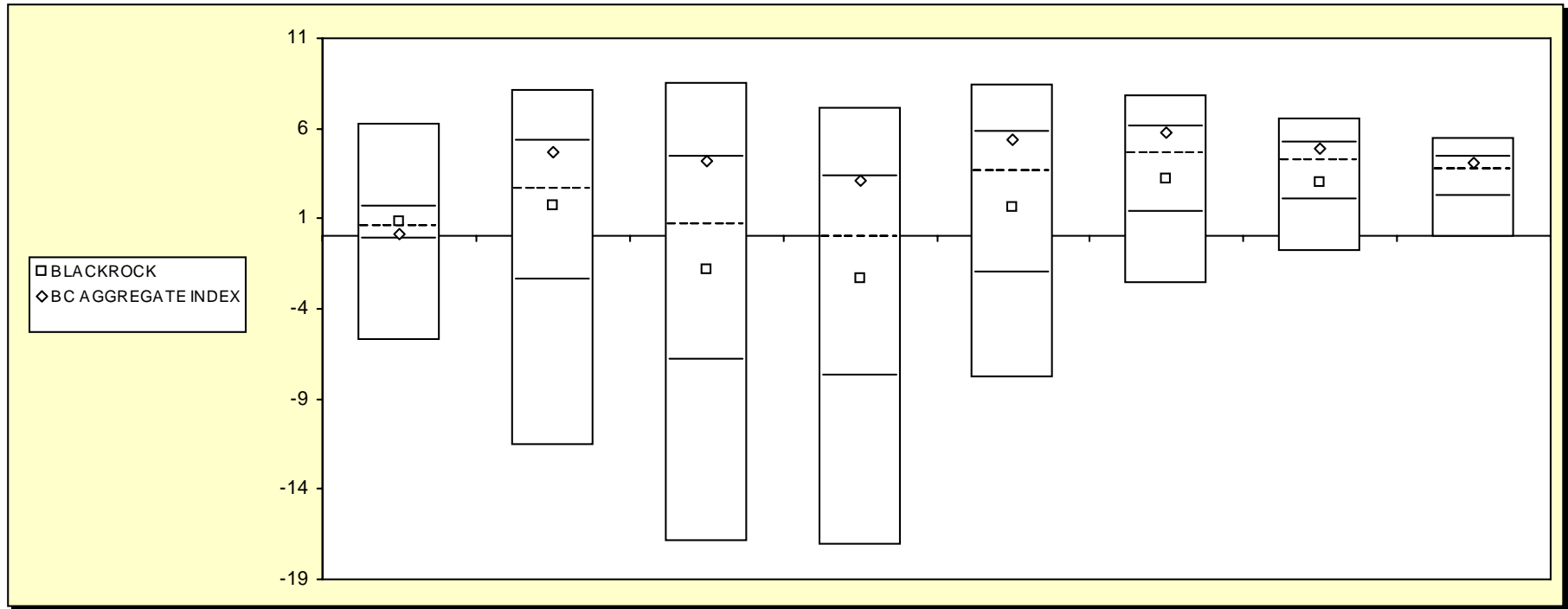


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



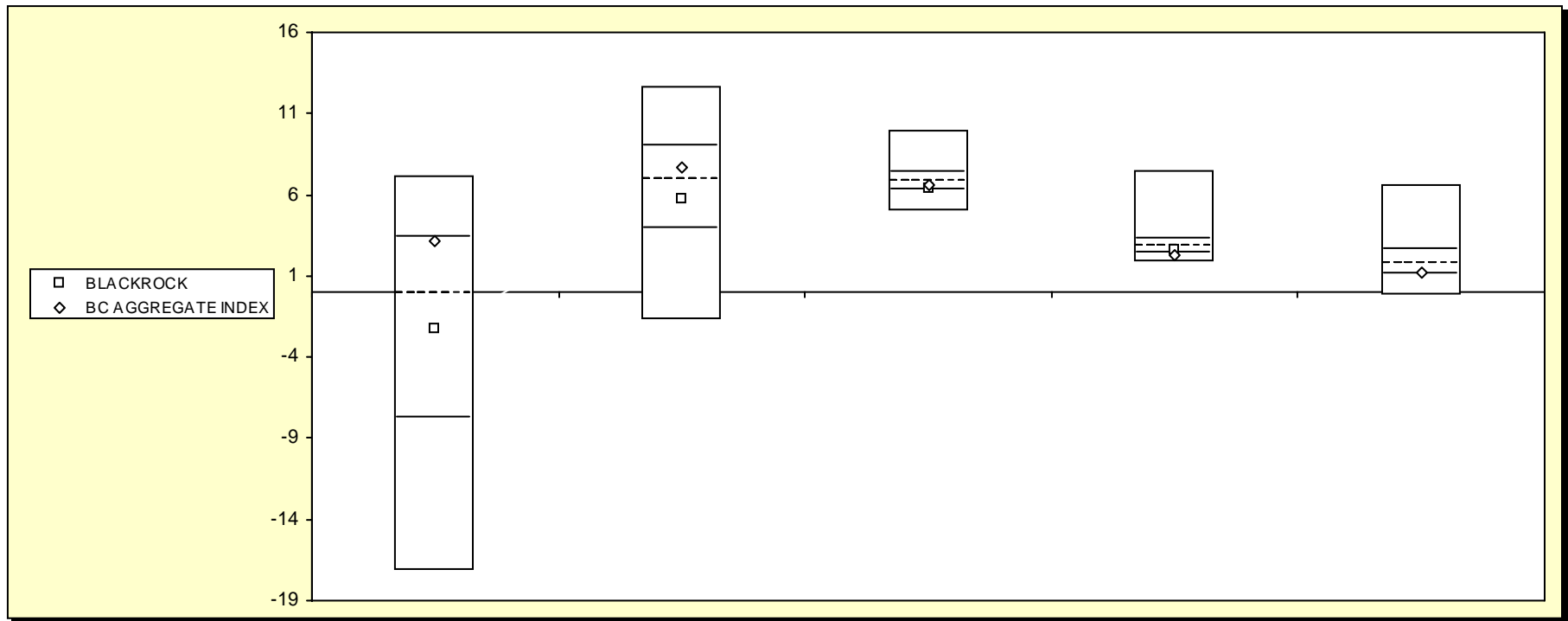
Bond Funds

	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	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	
BLACKROCK	0.9	42	1.7	54	-1.8	58	-2.3	57	1.7	59	3.2	61	3.1	63		
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

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2009



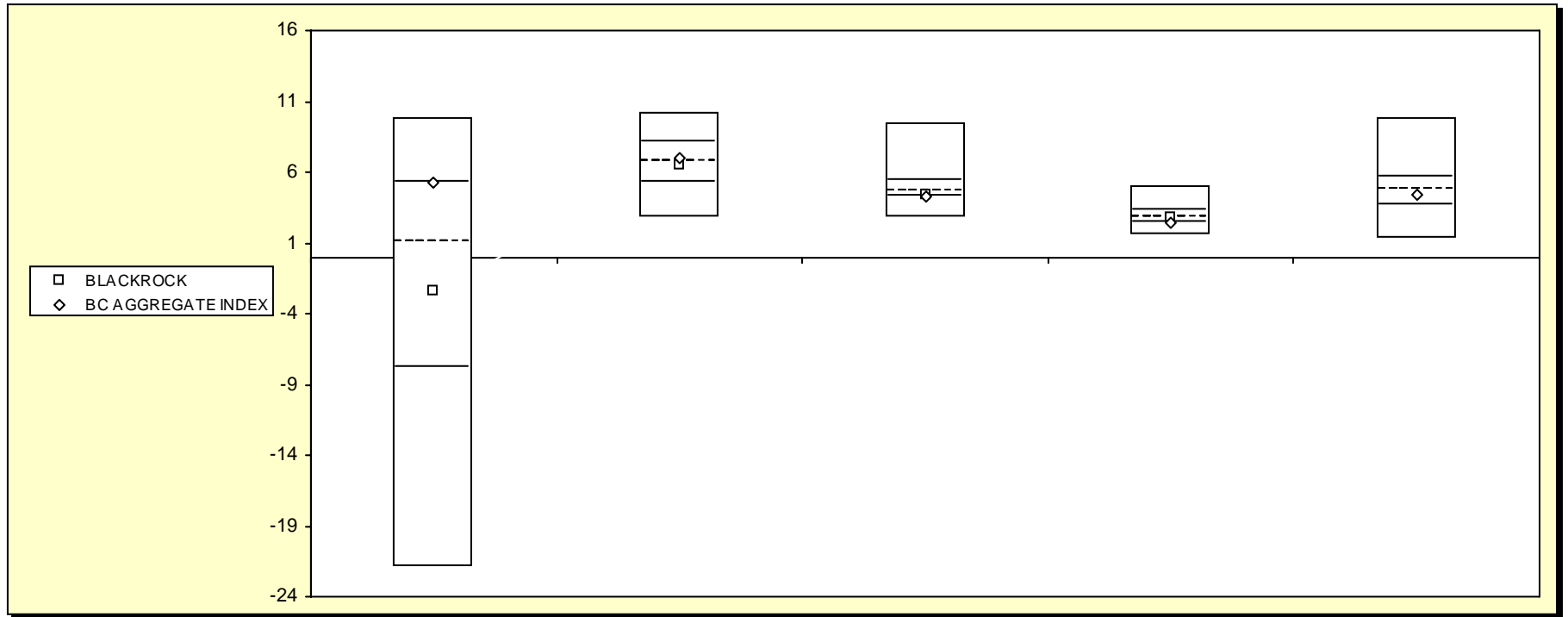
Bond Funds

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	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	
BLACKROCK	-2.3	57	5.8	59	6.4	68	2.6	66		
BC AGGREGATE INDEX	3.1	26	7.7	41	6.6	59	2.3	80	1.2	71

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



Bond Funds

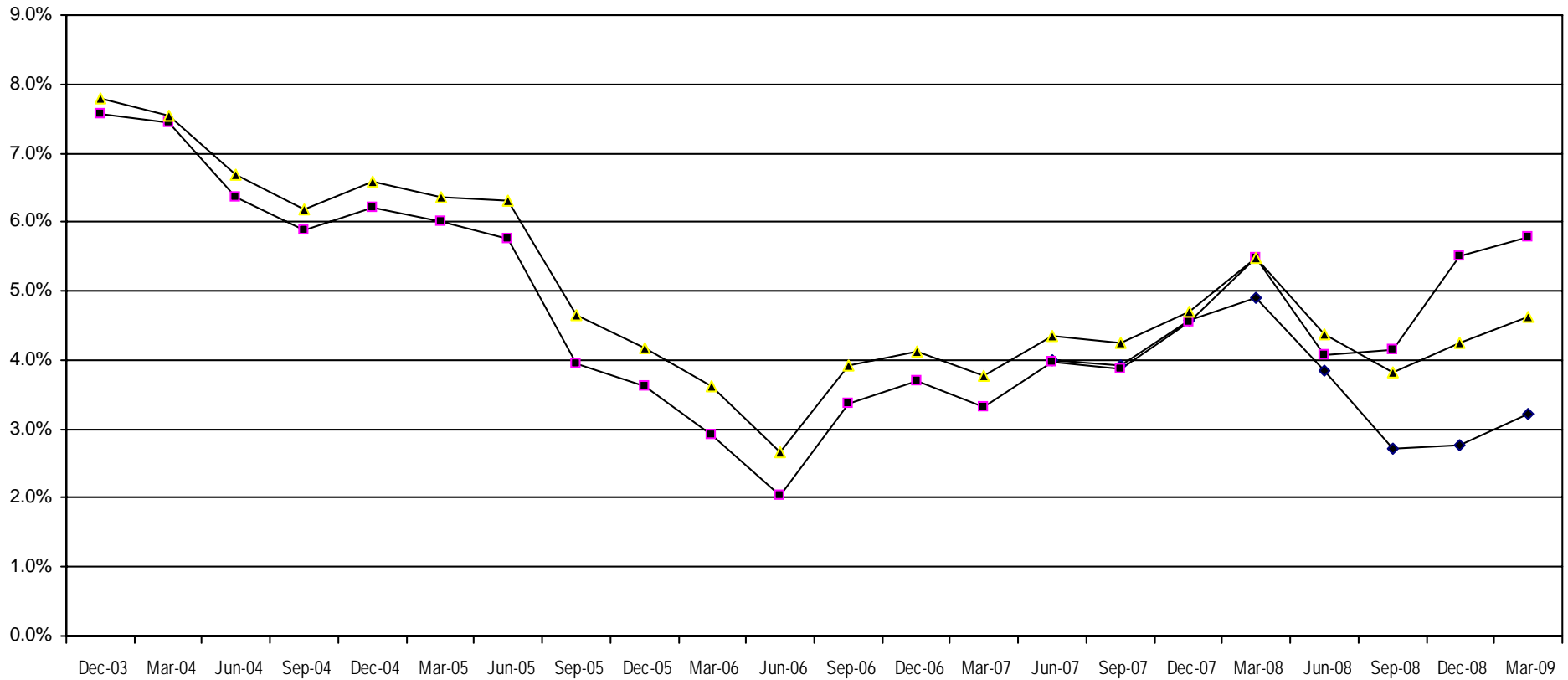
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.9		10.2		9.5		5.0		9.9	
25th Percentile	5.2		8.1		5.4		3.3		5.6	
50th Percentile	1.0		6.8		4.6		2.8		4.7	
75th Percentile	-7.8		5.2		4.3		2.4		3.7	
95th Percentile	-22.0		2.8		2.7		1.6		1.4	
BLACKROCK	-2.4	60	6.5	53	4.4	65	2.8	49		
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: March 31, 2009

Rolling Return (3 Year Annualized)



—◆— BLACKROCK —■— BC AGGREGATE INDEX —▲— Bond Funds

03/31/02 03/31/03 03/31/04 03/31/05 03/31/06 03/31/07 03/31/08 03/31/09

BLACKROCK

4.9 3.2

BC AGGREGATE INDEX

6.5 9.8 7.4 6.0 2.9 3.3 5.5 5.8

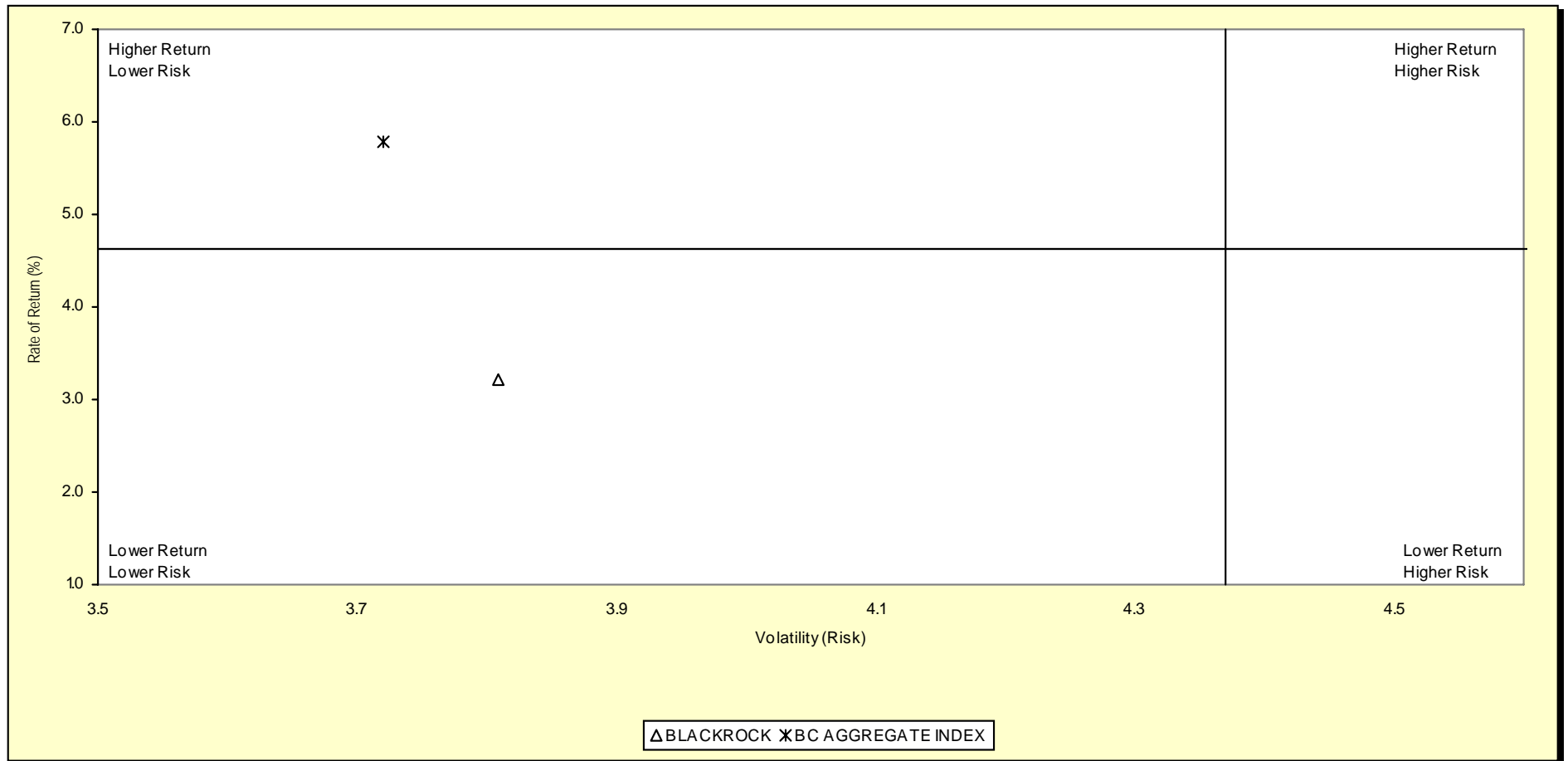
Bond Funds

6.4 9.6 7.6 6.4 3.6 3.8 5.5 4.6

Fresno County Employees' Retirement Association

Three Year Return vs. Risk

Period Ending: March 31, 2009

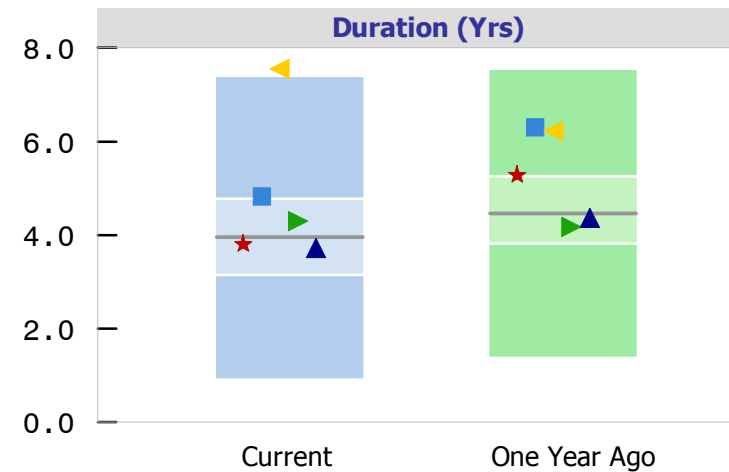
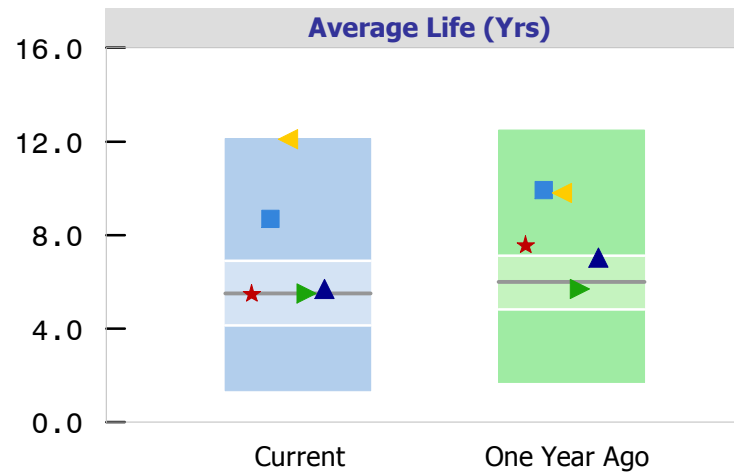


Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
BLACKROCK	3.2	3.8	-0.1
BC AGGREGATE INDEX	5.8	3.7	0.6
Bond Funds Universe Median	4.6	4.4	0.2

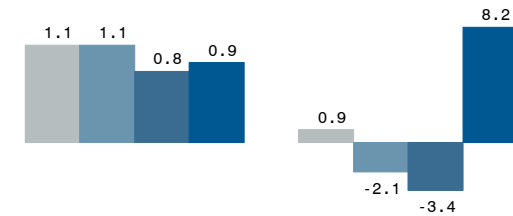
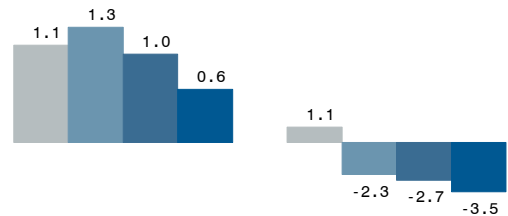
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2009

Bond Portfolio Characteristics



Effects
On Return

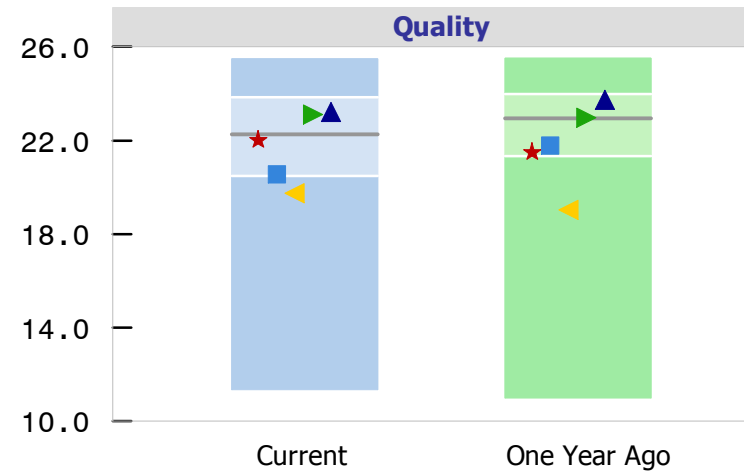
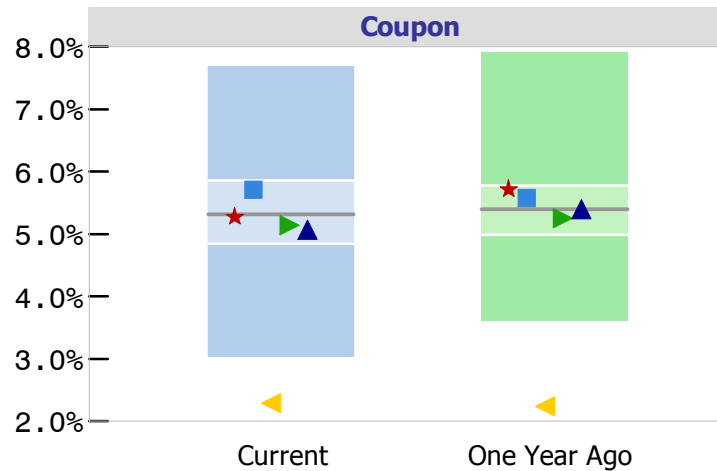


★ BRADFORD	5.49	49	7.57	19	3.81	54	5.29	23
■ LOOMIS SAYLES	8.71	14	9.93	8	4.83	23	6.30	9
▲ WESTERN ASSET	12.11	5	9.81	8	7.56	4	6.24	9
▶ BLACKROCK	5.52	49	5.71	58	4.31	37	4.19	64
▲ BC AGGREGATE	5.73	44	7.05	26	3.73	59	4.38	54
Median	5.49		6.00		3.95		4.46	

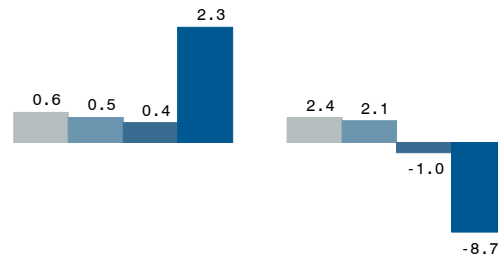
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2009

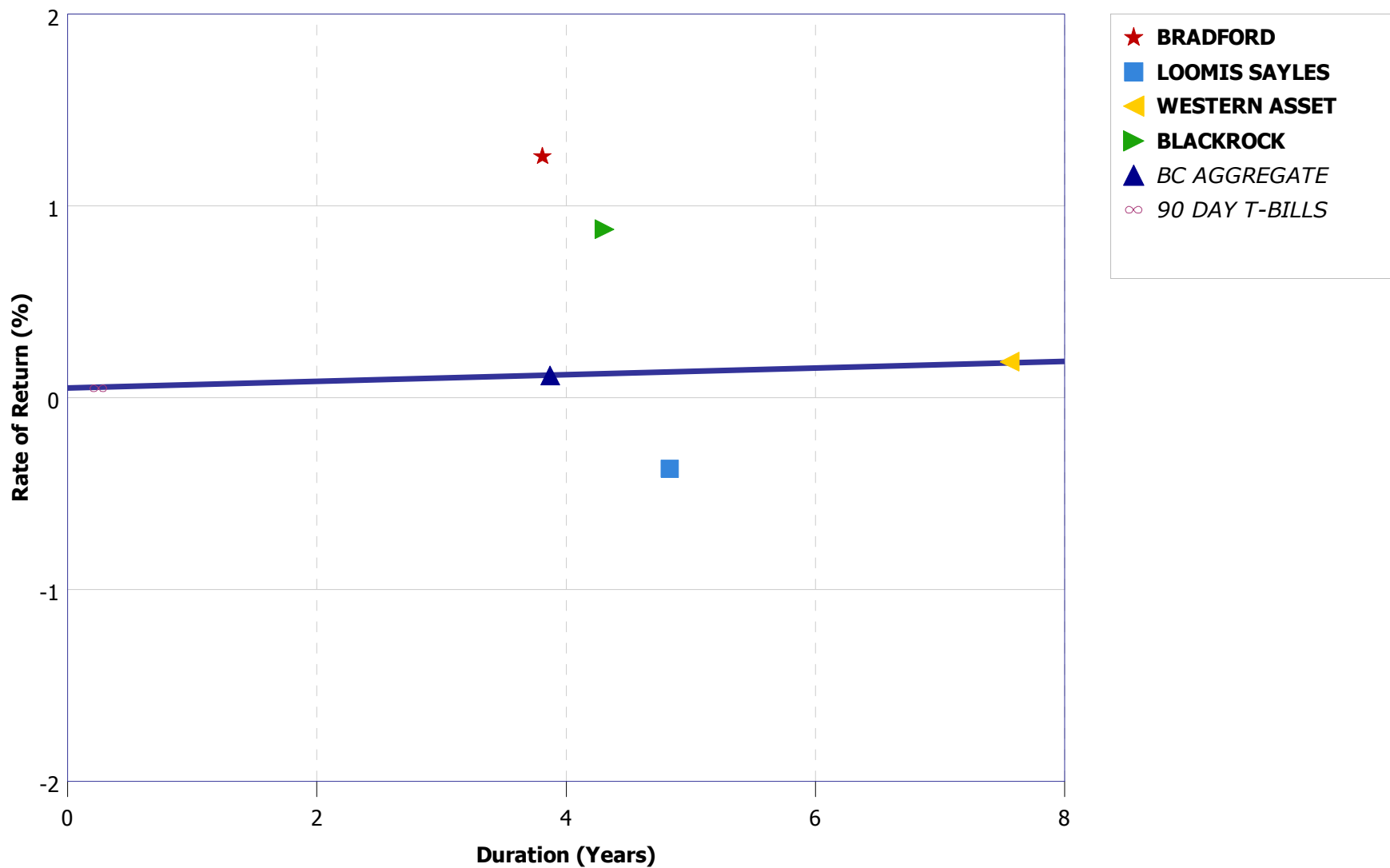
Bond Portfolio Characteristics



Effects
On Return



★ 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	



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending March 31, 2009

**Fixed Income Attribution
Bond Funds - Total Returns**

	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							
<i>BC AGGREGATE</i>	0.12	3.71	3.73	3.83			
<i>90 DAY T-BILLS</i>	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

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending March 31, 2009

Fixed Income Attribution Bond Only Returns

	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							
<i>BC AGGREGATE</i>	0.12	3.71	3.73	3.83			
<i>90 DAY T-BILLS</i>	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	302	
Total Market Value	\$ 221,776,416	
Current Coupon	5.15	5.08
Yield To Maturity	8.44	4.11
Average Life	5.52	5.73
Duration	4.31	3.73
Quality	23.12	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	10.8
1.0 to 3.0	26.2
3.0 to 4.0	6.9
4.0 to 6.0	14.8
6.0 to 8.0	7.3
Over 8.0	12.6
Unclassified	20.9

Quality	
Range	%Held
Govt (26)	31.9
Aaa (24)	17.6
Aa (22)	8.2
A (19)	6.7
Baa (16)	4.7
Below Baa	2.6
Other	28.3

Yield to Maturity	
Range	%Held
0.0 to 5.0	41.4
5.0 to 7.0	15.0
7.0 to 9.0	7.5
9.0 to 11.0	2.1
11.0 to 13.0	5.3
Over 13.0	7.7
Unclassified	20.9

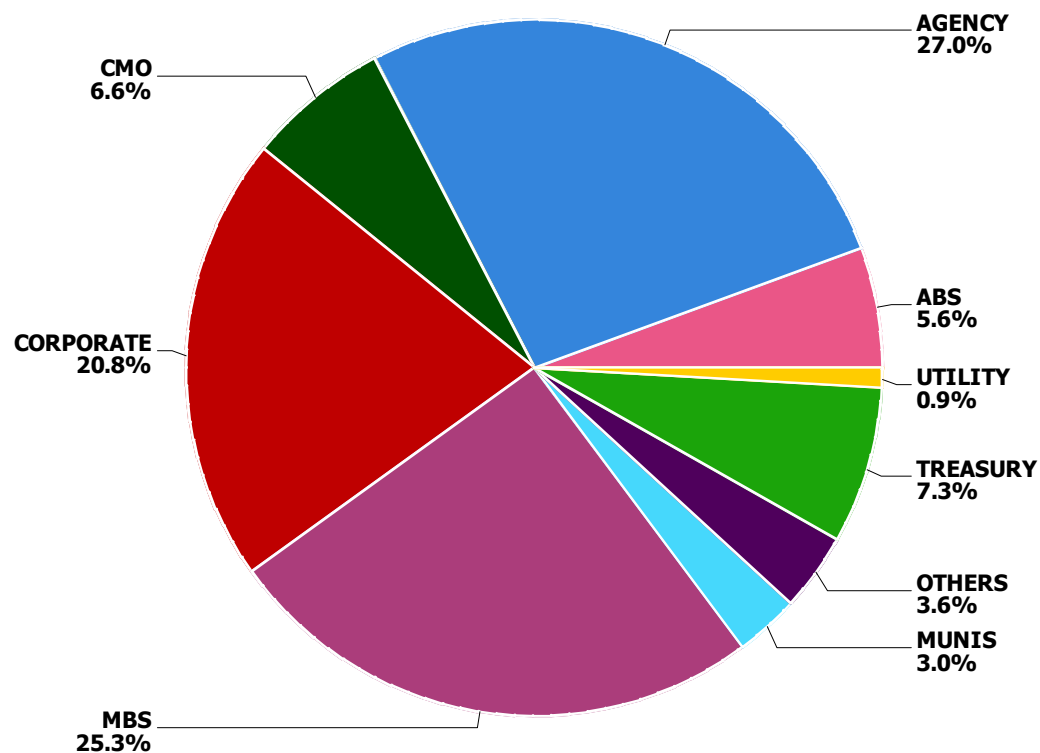
Average Life	
Range	%Held
0.0 to 1.0	7.3
1.0 to 3.0	31.7
3.0 to 5.0	14.5
5.0 to 10.0	16.1
10.0 to 20.0	6.2
Over 20.0	3.3
Unclassified	20.9

Coupon	
Range	%Held
0.0 to 5.0	40.1
5.0 to 7.0	46.5
7.0 to 9.0	9.0
9.0 to 11.0	0.6
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	3.9

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

Fixed Income Sector Allocation BLACKROCK FINANCIAL MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	5.6%	4.1%	1.5%
Agencies	27.0%	10.3%	16.6%
CMO	6.6%	0.0%	6.6%
Corporates	20.8%	15.1%	5.7%
Foreign	0.0%	3.7%	-3.7%
MBS	25.3%	37.9%	-12.6%
Municipals	3.0%	0.0%	3.0%
Others	3.6%	0.0%	3.6%
Treasuries	7.3%	26.8%	-19.5%
Utilities	0.9%	2.1%	-1.2%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICAN REAL ESTATE PARTN	38,250	8.13	6/01/12	BA3	2.57	14.15%
AMERICAN REAL ESTATE PARTN	337,875	7.13	2/15/13	BA3	3.16	14.18%
AT&T BROADBAND CORP	235,275	8.38	3/15/13	BAA2	3.37	6.36%
AVALONBAY CMNTYS INC MTN B	148,457	7.50	12/15/10	BAA1	1.54	8.15%
BEAR STEARNS COS INC MTN B	275,904	1.49	7/19/10	AA3	0.11	2.76%
BEAR STEARNS COS INC MTN B	198,582	6.95	8/10/12	AA3	2.95	6.33%
BP CAP MKTS P L C	968,976	3.13	3/10/12	AA1	2.80	2.98%
BUNDESREPUB DEUTSCHLAND	320,898		7/14/08			
CAPITAL_AUTO_2006-001- A4	787,174	5.04	5/15/10	AAA	0.11	0.79%
CDS: (EXPE)	-15,837		9/20/13			
CDS: (TSN)	-13,880		3/20/14			
CDS: (TSN)	-15,073		3/20/14			
CDS: (URI)	-51,493		3/20/12			
CENTERPOINT ENERGY INC	310,760	7.25	9/01/10	BA1	1.32	7.06%
CINCINNATI BELL INC NEW	14,325	7.25	7/15/13	BA3	3.56	8.52%
CITIGROUP INC	1,172,730	4.13	2/22/10	A3	0.85	8.24%
CITIGROUP INC	639,022	5.30	10/17/12	A3	3.05	9.30%
CITIZENS COMMUNICATIONS CO	77,031	6.25	1/15/13	BA2	3.24	9.23%
COCA COLA ENTERPRISES INC	784,106	3.75	3/01/12		N/A	N/A
COMPTON PETE FIN CORP	3,150	7.63	12/01/13	B3	2.60	42.44%
COX COMMUNICATIONS INC NEW	101,820	7.75	11/01/10	BAA3	1.43	6.52%
DAIMLERCHRYSLER_2006-D- A4	1,597,266	4.94	2/08/12		1.30	7.45%
DLJ_COM_MTG_2000-CKP1- A1B	1,182,045	7.18	8/10/10	AAA	1.06	5.27%
ENTERPRISE PRODS OPER LP	319,365	4.95	6/01/10	BAA3	1.10	6.51%
EURO-BUND JUN 09	14,932		6/08/09			
FEDERAL HOME LN MTG CORP	1,813,500	2.13	3/23/12	GOVT	2.88	1.86%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FEDERAL NATL MTG ASSN	4,249,896	2.75	3/13/14	GOVT	4.65	2.49%
FEDERAL NATL MTG ASSN	2,080,115	2.75	2/05/14	GOVT	4.55	2.43%
FEDERAL NATL MTG ASSN	485,612	4.63	5/01/13	AA2	3.66	4.02%
FEDERAL NATL MTG ASSN	2,146,599	2.88	12/11/13	GOVT	4.39	2.37%
FEDERAL NATL MTG ASSN	3,326,681	1.75	3/23/11	GOVT	1.94	1.41%
FGOLD 15YR TBA(REG B)	1,645,504	4.50	4/16/09		N/A	N/A
FGOLD 15YR TBA(REG B)	1,036,410	5.00	4/16/09		N/A	N/A
FGOLD 30YR TBA(REG A)	5,082,231		4/13/09			
FGOLD 30YR TBA(REG A)	5,329,500		4/13/09			
FNMA 15YR TBA(REG B)	4,630,770	4.50	4/16/09		N/A	N/A
FNMA 15YR TBA(REG B)	-3,438,204		4/16/09			
FNMA 15YR TBA(REG B)	2,170,224		5/18/09			
FNMA 30YR TBA(REG A)	-8,143,668		4/13/09			
FNMA 30YR TBA(REG A)	5,137,748	6.50	5/12/09		N/A	N/A
FORD_CR_AUTO_2006-B- A3	732,622	5.26	10/15/10	AAA	0.25	1.26%
GENERAL ELEC CAP CORP MTN	158,829	5.88	2/15/12	AA2	2.60	6.15%
GENERAL ELEC CAP CORP MTN	2,650,156	5.00	11/15/11	AA2	2.39	5.23%
GENERAL ELEC CAP CORP MTN	212,848	5.00	4/10/12	AA2	2.71	6.19%
GENERAL ELEC CAP CORP TLGP	2,336,198	1.80	3/11/11	AAA	1.90	1.66%
GLAXOSMITHKLINE CAP INC	494,190	4.85	5/15/13	A1	3.69	3.78%
GNMA 30YR TBA(REG C)	1,244,808	5.50	5/19/09		N/A	N/A
GNMA 30YR TBA(REG C)	1,875,096	6.00	5/19/09		N/A	N/A
GNMA2 30YR TBA(REG C)	2,186,625	6.00	5/19/09		N/A	N/A
GNMA2 30YR TBA(REG C)	2,485,872		5/19/09			
GOLDMAN SACHS GROUP INC	985,159	5.25	10/15/13	A1	3.88	6.98%
HARLEY_DAV_EM_2006-3- A3	529,631	5.24	1/15/12	AAA	0.39	1.57%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
HBOS TREAS SVCS PLC 144A	1,579,593	5.00	11/21/11	AAA	2.40	5.65%
HONEYWELL INTL INC	562,402	3.88	2/15/14		N/A	N/A
JPMORGAN CHASE & CO FDIC T	1,763,825	2.20	6/15/12	AAA	3.09	1.94%
KREDITANSTALT FUR WIEDERAU	2,135,689	3.50	3/10/14	AAA	4.54	3.39%
LEHMAN BROS HLDGS INC	23,588	0.00	8/15/10	NR	0.00	99.99%
LEHMAN BROS HLDGS INC	25,500	0.00	2/06/12	NR	0.00	44.47%
LEHMAN BROS HLDGS INC MEDI	67,200	0.00	1/24/13	NR	0.00	44.44%
LEHMAN CAP MTN	22	5.86	5/31/12	NR	0.05	99.99%
LILLY ELI & CO	469,968	3.55	3/06/12	A1	2.78	2.77%
LONG GILT JUN 09	24,642		6/26/09			
MBNA_MSTR_TR_2002-005- A	1,610,058	0.74	10/15/11	AAA	0.05	3.16%
METROPOLITAN LIFE GLOBA 14	913,290	5.13	4/10/13	AA2	3.47	7.67%
MORGAN STANLEY	275,212	6.75	4/15/11	A2	1.82	6.71%
NISSAN_AUTO_2009-001- A2	1,684,546	3.92	4/15/11	AAA	0.95	3.03%
QWEST COMMUNICATIONS INTL	60,550	7.50	2/15/14	BA3	3.89	11.16%
QWEST COMMUNICATIONS INTL	229,225	7.50	2/15/14	BA3	3.89	11.16%
QWEST CORP	77,175	4.57	6/15/13	BA1	-0.16	8.57%
ROCHE HLDGS INC 144A	997,942	5.00	3/01/14	A2	4.35	4.46%
ROCHE HLDGS INC 144A	219,611	3.25	2/25/11		N/A	N/A
SHELL INTERNATIONAL FIN BV	1,140,784	4.00	3/21/14	AA1	4.52	3.69%
SLM CORP MTN BOOK ENTRY	794,863	1.30	7/27/09	BAA2	0.05	13.11%
SLM CORP MTN BOOK ENTRY	210,800	5.40	10/25/11	BAA2	2.04	26.80%
SWP: USD 1.640000 02/11/20	48,488		2/11/11			
SWP: USD 2.227500 01/30/20	33,600		1/30/14			
SWP: USD 2.367500 02/04/20	70,522		2/04/14			
SWP: USD 2.635000 02/11/20	-76,300		2/11/14			

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SWP: USD 2.744000 02/14/20	144,305	2.74	2/14/10		N/A	N/A
SWP: USD 4.050000 12/11/20	386,097	4.05	12/11/09		N/A	N/A
SWP: USD 4.477500 06/23/20	720,265		6/23/13			
TIAA_CMBS_2001-C1- A4	612,446	6.68	9/17/09	N/A	0.62	6.05%
TIME WARNER CABLE INC	1,216,863	6.20	7/01/13	BAA2	3.64	6.93%
TYSON FOODS INC 144A	566,100	10.50	3/01/14	BA3	3.78	9.97%
UNITED RENTALS NORTH AMER	332,000	6.50	2/15/12	B2	2.44	15.36%
UNITED STATES TREAS NTS	75,821	1.88	2/28/14	GOVT	4.73	1.64%
US 5YR NOTE JUN 09	7,126		6/30/09			
US LONG BOND JUN 09	121,921		6/19/09			
USAA_AUTO_TR_2006-003- A3	238,687	5.36	2/15/11	AAA	0.25	1.25%
USAA_AUTO_TR_2006-004- A4	1,478,014	4.98	10/15/12	AAA	1.46	3.71%
USB CAPITAL IX	148,125	6.19	4/15/11	A2	1.34	62.67%
VERIZON NEW JERSEY INC	20,549	5.88	1/17/12	BAA1	2.54	4.81%
VODAFONE GROUP PLC NEW	167,208	5.00	12/16/13	BAA1	4.14	4.68%
WELLS FARGO & CO	153,061	4.63	8/09/10	A1	1.29	5.59%
WELLS FARGO & CO	454,650	4.88	1/12/11	A1	1.67	5.56%
WINDSTREAM CORP	142,825	8.13	8/01/13	BA3	3.56	8.54%
	74,805,464	4.33			2.63	4.64%
5-10 Years						
ANADARKO PETE CORP	430,640	5.95	9/15/16	BAA3	5.87	8.50%
AT&T INC	628,518	5.50	2/01/18	A2	7.03	5.99%
BANK OF AMERICA CORPORATI	244,299	8.00	1/30/18	B3	4.32	25.22%
BANK OF AMERICA CORPORATIO	382,104	5.75	12/01/17	A2	6.53	8.39%
BARCLAYS BANK PLC 144A	232,641	7.43	12/15/17	A2	4.49	23.43%
BARCLAYS BK PLC 144A	46,957	5.93	12/15/16	A2	4.28	26.63%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CDS: (FDC)	-48,723		12/20/15			
CDS: (FDC) 12/20/2015	-51,221		12/20/15			
CHASE_ISS_TR_2007-017A A	1,410,304	5.12	10/15/14	AAA	3.16	4.94%
CHUBB CORP	214,054	6.38	4/15/17	A3	5.20	16.07%
COMCAST CORP NEW	346,472	6.50	1/15/17	BAA2	6.09	6.67%
CREDIT SUISSE GUERNSEY BR	311,304	5.86	5/15/17	AA3	4.60	23.61%
EKSPORTFINANS MTN BE	769,950	5.50	6/26/17	AA1	6.73	4.59%
EXPEDIA INC DEL	800,375	7.46	8/15/18		N/A	N/A
FEDERAL HOME LN BK CHICAGO	580,869	5.63	6/13/16	AA2	5.85	6.04%
FEDERAL HOME LN MTG CORP	1,120,537	5.75	6/27/16	AA2	5.95	5.04%
FHLMC_2825- VP	518,264	5.50	6/15/15	GOVT	1.44	3.25%
FIRST DATA CORP 144A	234,000	9.88	9/24/15		N/A	N/A
FNMA	314,331	5.32	6/01/15	GOVT	2.53	4.50%
FNMA	7,429,542	4.32	6/01/15	GOVT	N/A	N/A
GENERAL ELEC CAP CORP MTN	267,069	6.38	11/15/17	AA3	5.16	18.55%
HARRAHS OPER INC 144A	25,800	10.00	12/15/18	N/A	2.83	36.54%
INTERNATIONAL BUSINESS MAC	114,719	7.63	10/15/18	A1	6.94	5.61%
ISPAT INLAND ULC	197,470	9.75	4/01/14	BAA2	3.63	12.21%
JP MORGAN CHASE & CO	626,574	7.90	4/30/18	A2	5.38	15.31%
JPMORGAN CHASE BK NEW Y 14	837,069	6.00	7/05/17	AA2	6.46	6.69%
KRAFT FOODS INC	576,300	6.13	2/01/18	BAA2	6.89	6.09%
KRAFT FOODS INC	664,182	6.50	8/11/17	BAA2	6.54	6.04%
L-3 COMMUNICATIONS CORP	28,275	6.38	10/15/15	BA3	5.14	7.50%
L-3 COMMUNICATIONS CORP	46,375	5.88	1/15/15	BA3	4.78	7.44%
LEHMAN BROS HLDGS INC	41	0.00	12/28/17	NR	0.00	99.99%
LEHMAN BROS HLDGS INC	30	0.00	7/19/17	NR	0.00	99.99%

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LINCOLN NATL CORP IND	53,550	7.00	5/17/16	BAA3	2.74	43.66%
METLIFE INC	246,582	7.72	2/15/19	A2	6.72	9.34%
MORGAN STANLEY	910,350	5.75	10/18/16	A2	5.91	7.32%
MORGAN STANLEY	71,187	5.55	4/27/17	A2	6.28	7.38%
MORGAN STANLEY	323,750	5.45	1/09/17	A2	6.17	7.61%
NATIONSBANK CORP	289,022	7.80	9/15/16	A3	4.97	16.25%
NOVARTIS SECURITIES INVEST	583,809	5.13	2/10/19	AA2	7.92	4.93%
NRG ENERGY INC	51,150	7.38	2/01/16	B1	5.23	8.75%
PFIZER INC	1,685,120	5.35	3/15/15		N/A	N/A
REINSURANCE GROUP AMER IN	74,187	6.75	12/15/15	BAA3	3.93	26.76%
ROGERS WIRELESS INC	108,822	7.50	3/15/15	BAA3	4.82	6.75%
ROYAL BK SCOTLAND	157,500	7.64	9/29/17	BA2	3.13	40.35%
SABINE PASS LNG L P	177,550	7.50	11/30/16	B2	5.06	14.84%
SLMA_08-5 A2	2,019,250	4.00	10/25/16		N/A	N/A
SLMA_08-5 A3	505,050	4.10	1/25/18		N/A	N/A
SMALL BUSINESS ADMIN SER	441,981	4.73	8/10/14		N/A	N/A
SWP: USD 2.940000 02/04/20	-34,880		2/04/19			
SWP: USD 2.940000 12/04/20	139,548		12/04/18			
TCI COMMUNICATIONS INC	490,881	8.75	8/01/15	BAA2	4.89	7.17%
TEXAS COMPETITIVE ELEC HLD	220,000	10.25	11/01/15	B3	3.53	26.83%
TRAVELERS COMPANIES INC	376,769	6.25	3/15/17	A3	5.31	17.34%
UBS AG BRH MTN SR DEP NT B	669,160	5.75	4/25/18	AA2	6.71	8.36%
UBS AG BRH MTN SR DEP NT B	946,099	5.88	12/20/17	AA2	6.58	8.14%
UNITED PARCEL SERVICE INC	400,980	3.88	4/01/14	AA3	4.55	3.82%
UNITED STATES TREAS NTS	5,137,952	2.75	2/15/19	GOVT	8.97	2.69%
VERIZON COMMUNICATIONS	1,430,225	8.75	11/01/18	A3	6.65	6.69%

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VERIZON WIRELESS CAP LL 14	399,812	8.50	11/15/18	A2	6.76	6.49%
WELLS FARGO & CO	112,800	7.98	3/15/18	N/A	4.90	21.37%
WINDSTREAM CORP	122,813	8.63	8/01/16	BA3	5.34	8.95%
	37,410,137	5.32			6.32	7.65%
10-20 Years						
ABBOTT LABS	522,980	5.13	4/01/19	A1	8.02	5.05%
BA_MTG_ALT_2004-007- 4A1	292,798	5.00	8/25/19	N/A	6.32	11.66%
CWABS_HEL_2006-019- 2A1	225,605	0.58	2/25/28	AAA	0.07	3.16%
CWALT_2006-OC9- A1	321,329	0.60	2/25/28	B3	0.10	3.16%
FEDERAL HOME LN BKS	2,667,678	5.38	5/15/19	GOVT	8.05	4.18%
FGOLD 20YR 2009 PRODUCTION	1,225,311		3/01/29			
FHLMC_3143- NA	849,798	5.50	7/15/26	GOVT	-0.98	2.17%
FNMA_2004-101- HD	937,957	5.00	1/25/20	GOVT	5.53	3.70%
GTE CORP	44,772	6.94	4/15/28	BAA1	9.87	8.02%
HALLIBURTON CO	101,613	6.15	9/15/19	A2	7.91	5.94%
HOMER CITY FDG LLC	77,963	8.73	10/01/26	BA2	5.65	12.07%
JP_MORGN_MTG_2006-S2- 2A2	98,748	5.88	6/25/21	BA2	11.92	50.72%
JP_MORGN_MTG_2007-S1- 1A2	103,159	5.50	3/25/22	N/A	11.92	59.77%
LB_MTG_TR_2000-OC3- A2	726,903	7.95	5/15/25	AAA	0.53	5.54%
LEHMAN BROS HLDGS INC	42,075	0.00	9/27/27	NR	0.00	41.98%
NEWS AMER HLDGS INC	289,760	7.75	1/20/24	BAA1	8.34	9.28%
SLMA_08-5 A4	1,350,566	4.60	7/25/23		N/A	N/A
TENNESSEE GAS PIPELINE CO	59,546	7.00	10/15/28	BAA3	9.64	8.59%
UNITED STATES TREAS BDS	4,440,251	6.25	8/15/23	GOVT	10.53	3.45%
UNITED STATES TREAS BDS	6,017,500	8.13	8/15/19	GOVT	7.89	3.04%
	20,396,312	6.38			7.50	4.48%

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Over 20 Years						
AEGIS_2006-01- A1	350,781	0.60	1/25/37	AAA	0.08	3.16%
AMERICA MOVIL SA	40,178	6.38	3/01/35	A3	N/A	N/A
AMERICAN INTL GROUP INC	19,600	6.25	3/15/37	BA2	1.26	77.74%
AMERIQUEST_2004-R11- A1	389,387	0.82	12/25/34	AAA	0.96	12.99%
AT&T INC	241,480	6.30	1/15/38	A2	12.21	7.32%
ATLANTIC MARINE 5.34%	174,281	5.34	12/01/50		N/A	N/A
BANC_OF_AMER_2002-PB2 A4	1,100,465	6.19	6/11/35	AAA	2.22	6.57%
BA_MTG_CMBS_2005-001- A4	847,070	4.99	11/10/42		2.47	11.52%
BA_MTG_CMBS_2007-002- A4	988,497	5.87	4/10/49		5.51	11.32%
BELVOIR LD LLC	171,144	5.40	12/15/47		N/A	N/A
CANADIAN NAT RES LTD	211,819	6.25	3/15/38	BAA2	11.38	8.37%
CD_COMM_2007-CD5- A4	404,392	5.89	11/15/44	AAA	5.81	11.74%
CD_COMM_TR_2007-CD4- A4	45,101	5.32	12/11/49	AAA	5.46	12.33%
CHASE_CMBS_2000-003- A2	423,774	7.32	10/15/32		1.10	6.17%
CISCO SYS INC	160,794	5.90	2/15/39	A1	13.40	6.52%
CITIGROUP_MTG_07-AMC3- A2A	308,453	0.63	3/25/37	BAA2	0.12	3.16%
CITIGROUP_MTG_2005-004 A	2,370,665	5.34	9/25/35	AA1	10.32	20.46%
CITIGROUP_MTG_2006-C5- AJ	67,636	5.48	10/15/49	A1	3.75	33.19%
CMALT_2007-A8- A1	633,917	6.00	10/25/37	N/A	11.18	193.73%
COBALT_CMBS_2007-C003- A4	236,120	5.82	5/15/46	N/A	5.45	14.87%
COMCAST CORP NEW	13,940	7.05	3/15/33	BAA2	11.19	7.70%
COMCAST CORP NEW	66,245	6.50	11/15/35	BAA2	11.58	7.52%
COMCAST CORP NEW	605,287	6.95	8/15/37	BAA2	11.81	7.54%
COMM_2007-C9- A4	2,107,166	5.82	12/10/49	AAA	5.83	11.20%
CONOCOPHILLIPS	268,257	6.50	2/01/39	A1	12.94	6.69%
COX COMMUNICATIONS INC 144	445,669	8.38	3/01/39	BAA3	10.33	8.97%

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CSFB_2002-CP3 A3	1,282,849	5.60	7/15/35	AAA	2.66	7.21%
CSFB_2002-CP5- A2	1,382,035	4.94	12/15/35	N/A	3.04	6.93%
CSFB_2003-C3- A5	1,176,145	3.94	5/15/38	AAA	3.46	8.27%
CSFB_2005-C2- A4	776,629	4.83	4/15/37	AAA	4.60	10.40%
CWABS_HEL_2006-12- 2A1	18,790	0.59	6/25/30	AAA	0.07	3.16%
CWALT_2004-18CB- 2A5	102,969	0.97	9/25/34	AAA	10.18	70.02%
CWALT_2006-OA10- 1A1	233,988	2.12	8/25/46	CAA1	0.79	1.61%
CWALT_2006-OA21- A1	209,683	0.73	3/20/47	B3	14.13	89.52%
CWMBS_2004-029- 1A1	58,249	0.79	2/25/35	AAA	13.15	12.56%
CWMBS_CHL_2006-OA5- 2A1	91,775	0.72	4/25/36	CAA1	17.10	78.72%
CWMBS_CHL_2007-016- A1	409,003	6.50	10/25/37	N/A	9.81	120.95%
DEUTSCHE_ALT_2006-OA1- A1	69,740	0.72	2/25/47	BA3	14.22	99.21%
DEUTSCHLAND 4.00%	55,681	4.00	1/04/37		N/A	N/A
DEVON FING CORP U L C	204,360	7.88	9/30/31	BAA1	10.77	7.67%
FGOLD 30YR	561,051	5.50	1/01/38		N/A	N/A
FGOLD 30YR GIANT	267,505	5.50	8/01/37		N/A	N/A
FHLMC POOL - 1B2853	765,398	4.36	4/01/35	GOVT	0.45	3.22%
FHLMC POOL - 1G2511	1,239,946	5.40	5/01/36		N/A	N/A
FHLMC GOLD	3,132,598	5.00	6/01/30	AAA	2.11	3.51%
FIRST_UNION_1999-0C4- A2	765,694	7.39	12/15/31		0.50	6.26%
FIRST_UNION_2001-C2- A2	1,269,711	6.66	1/12/43	AAA	1.55	5.26%
FLORIDA POWER CORP	182,835	6.40	6/15/38	A2	13.46	6.07%
FLORIDA PWR & LT CO	72,607	5.63	4/01/34	AA3	13.10	5.87%
FLORIDA PWR & LT CO	379,110	5.95	2/01/38	AA3	13.92	5.87%
FNMA	1,012,224	5.00	6/01/30	GOVT	1.34	3.16%
FNMA	319,813	7.32	6/01/30	GOVT	1.89	3.75%

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FNMA	14,239,749	6.00	6/01/30	GOVT	2.02	3.60%
FNMA	4,345,689	5.32	6/01/30	GOVT	0.50	2.75%
FNMA	611,340	7.00	6/01/30	GOVT	1.82	3.39%
FNMA	49,572	6.32	6/01/30	GOVT	0.81	2.88%
FNMA POOL - 783576	666,481	4.19	12/01/34	GOVT	0.44	2.82%
FNMA POOL - 806549	787,231	4.55	1/01/35	GOVT	0.44	2.88%
FNMA POOL - 889787	1,395,062	5.05	8/01/38	GOVT	2.56	3.67%
FNMA POOL - 983353	1,364,191	4.85	8/01/38	GOVT	2.75	3.75%
FNMA POOL - 987347	1,031,826	5.59	10/01/38	GOVT	1.28	3.28%
FNMA 30YR 2009 PRODUCTION	408,712		4/01/29			
FNMA 30YR 5.5% MLB 110K 20	746,216		12/01/37			
FNMA 30YR 6.5% HLB 150K 20	298,001		9/01/38			
FNMA 30YR 6.5% MLB 125K 20	952,409		8/01/36			
FNMA_2005-048- AR	596,095	5.50	2/25/35	GOVT	1.01	3.31%
GENERAL ELEC CAP CORP MTN	440,014	6.15	8/07/37	AA2	11.06	8.62%
GE_CAP_MTG_2000-001- A2	1,116,596	6.50	1/15/33	AAA	1.37	5.72%
GE_ELECTRIC_2005-C2- AAB	1,002,330	4.87	5/10/43		3.02	8.60%
GMACM_HEL_2000-C1- A2	556,151	7.72	3/15/33	AAA	0.56	6.06%
GMACM_HEL_2000-C2- A2	688,928	7.46	8/16/33		0.89	6.14%
GMACM_LOAN_2003-C2- A2	1,415,849	5.28	5/10/40		3.69	6.42%
GMAC_MTG_SEC_1999-C3- A2	419,456	7.18	8/15/36	AAA	0.20	1.21%
GNMA	1,168,935	6.32	6/01/30	GOVT	0.58	2.29%
GNMA	417,329	7.32	6/01/30	GOVT	1.91	4.19%
GOLDMAN SACHS CAP II	139,474	5.79	12/31/99	A3	2.24	39.73%
GREENWICH_CAP_2005-GG3 A3	931,837	4.57	8/10/42	AAA	2.19	15.52%
GSAA_HEQ_TR_2006-010- AV1	250,600	0.60	6/25/36	AA1	0.20	3.16%

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GSAA_HEQ_TR_2006-9- A1	174,279	0.57	6/25/36	AA2	0.08	3.16%
GSR_TRUST_2005-AR4- 6A1	2,266,513	5.25	7/25/35		11.91	31.52%
GSR_TRUST_2006-OA01- 2A1	317,906	0.71	8/25/46	BAA1	-0.14	47.33%
GS_MTG_SEC_2004-GG2- A4	693,995	4.96	8/10/38	AAA	N/A	N/A
HALLIBURTON CO	150,168	7.45	9/15/39	A2	12.03	7.44%
HARVIEW_2006-011- A1A	408,407	0.73	12/19/36	CAA1	6.27	157.41%
HARVIEW_2006-09- 2AA	160,393	0.77	11/19/36	B3	15.62	89.78%
INDYMAC_INDA_2006-AR02 4A1	261,443	5.90	9/25/36		7.19	66.67%
JPMORGAN CHASE CAP XXV	877,508	6.80	10/01/37	A1	8.98	10.57%
JPMRGN_CMBS_2007-LDP12 A2	369,587	5.83	2/15/51	AAA	2.72	12.07%
JP_MORGN_2007-LDP11- A2	419,223	5.80	6/15/49	AAA	2.64	14.10%
JP_MORGN_ALT_2006-A2- 4A1	897,252	3.88	8/25/34	AAA	2.42	12.47%
JP_MORGN_MTG_05-CIBC12 A4	785,390	4.89	9/12/37	AAA	4.79	10.80%
JP_MORGN_MTG_2001-C1 A3	1,135,763	5.86	10/12/35	N/A	2.08	6.43%
JP_MORGN_MTG_2001-CIB1 A3	761,151	6.26	3/15/33		1.44	5.36%
JP_MORGN_MTG_2005-LPD4 AJ	222,579	5.04	10/15/42	AAA	4.32	22.75%
JP_MORGN_MTG_2006-A01- 2A2	841,224	5.35	2/25/36	N/A	4.37	35.39%
JP_MORG_MTG_2001-CIBC2 A3	836,956	6.43	4/15/35		1.81	6.89%
LB_UBS_CMBS_2006-C6- A4	395,748	5.37	9/15/39	AAA	5.43	11.39%
LB_UBS_CMBS_2006-C7- A3	879,125	5.35	11/15/38	N/A	5.51	11.46%
LB_UBS_CMBS_2007-C2- A3	647,381	5.43	2/15/40		5.62	12.37%
LB_UBS_CMBS_2007-C7- A3	1,606,684	5.87	9/15/45	N/A	5.87	11.73%
METLIFE INC	98,700	6.40	12/15/36	BAA1	6.36	15.57%
MIDAMERICAN ENERGY HLDGS N	231,193	6.50	9/15/37	BAA1	12.44	7.12%
MIDAMERICAN ENERGY HLDGS N	280,784	5.95	5/15/37	BAA1	12.39	7.07%
MLCC_MTG_TR_2005-A5- A3	257,071	4.44	6/25/35		14.86	17.81%

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MORG_ST_CAP_2006-IQ12- A4	417,674	5.33	12/15/43	N/A	5.59	10.83%
MORG_ST_CAP_2007-HQ12- A2	161,641	5.63	4/12/49	N/A	2.67	12.40%
MORG_ST_CAP_2007-IQ015 A4	1,143,350	5.88	6/11/49	N/A	5.69	11.78%
SALOMON_BRO_2000-C3- A2	956,609	6.59	12/18/33	AAA	0.98	6.16%
SASC_2005-010- 3A5	246,197	5.00	12/25/34	BAA3	0.20	1.93%
TIME WARNER COMPANIES INC	405,226	6.63	5/15/29	BAA2	10.13	8.22%
UK CONV GILT	336,582	4.25	12/07/49		N/A	N/A
UNITED PARCEL SERVICE INC	406,988	6.20	1/15/38	AA3	13.54	6.07%
UNITED STATES TREAS BONDS	489,124	3.50	2/15/39	AAA	18.93	3.56%
VERIZON MD INC	20,782	5.13	6/15/33	BAA1	11.56	8.02%
WACHOVIA BK NATL ASSN MTN	549,641	6.60	1/15/38	AA3	10.94	8.57%
WACHOVIA_2006-C23- AM	171,711	5.47	1/15/45	AAA	4.38	21.68%
WAMU_2007-HY3- 4A1	584,435	5.33	8/25/36	N/A	9.46	40.44%
WAMU_2007-OA4- 1A1	308,067	2.59	5/25/47	B2	0.22	1.48%
WAMU_2007-OA5- 1A	531,156	2.57	6/25/47	B3	0.22	1.48%
WAMU_COMM_2005-C1- A2	788,677	5.15	5/25/36	N/A	1.31	5.53%
WELLPOINT INC	122,636	5.95	12/15/34	BAA1	11.71	7.57%
WELLS_FARGO_2006-AR4- IIA4	203,328	5.78	4/25/36	N/A	15.88	45.09%
XTO ENERGY INC	295,789	6.75	8/01/37	BAA2	11.86	7.52%
	88,888,612	5.47			4.05	11.82%