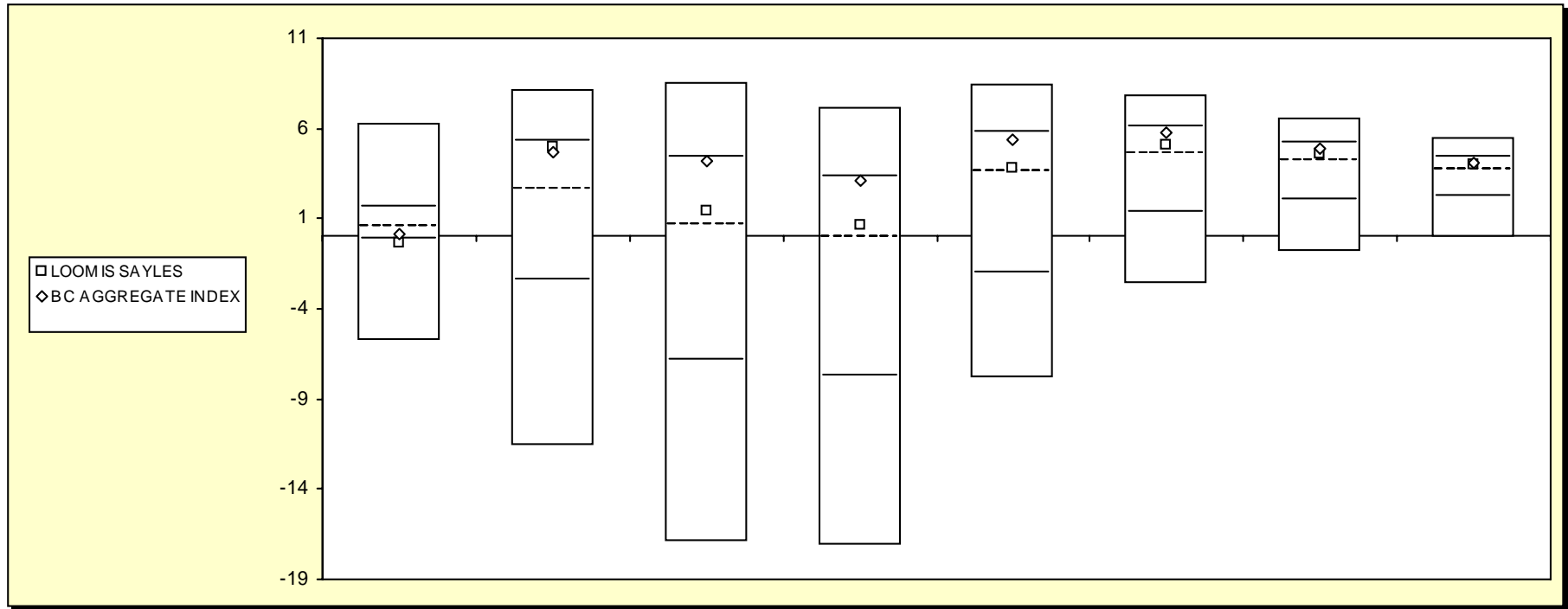


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



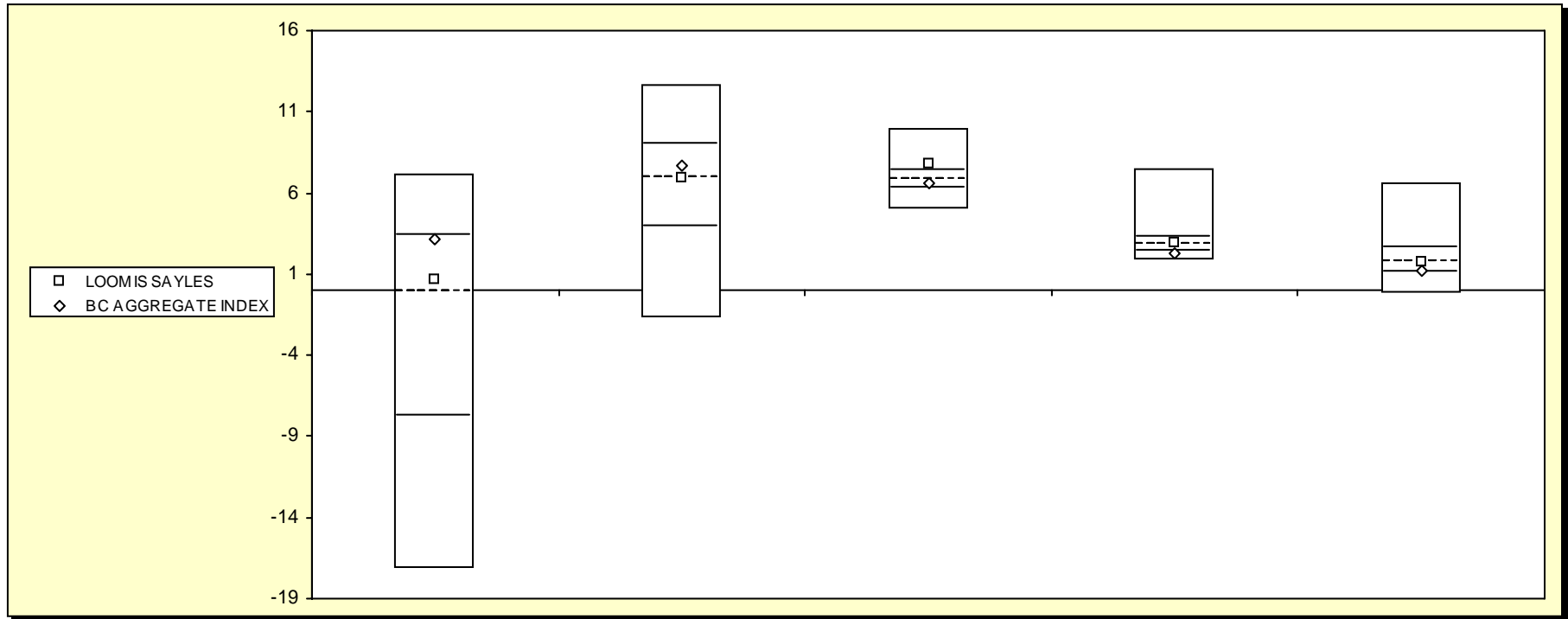
Bond Funds

	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	
LOOMIS SAYLES	-0.4	76	5.0	28	1.4	45	0.7	45	3.8	48	5.1	42	4.5	41	4.0	40
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



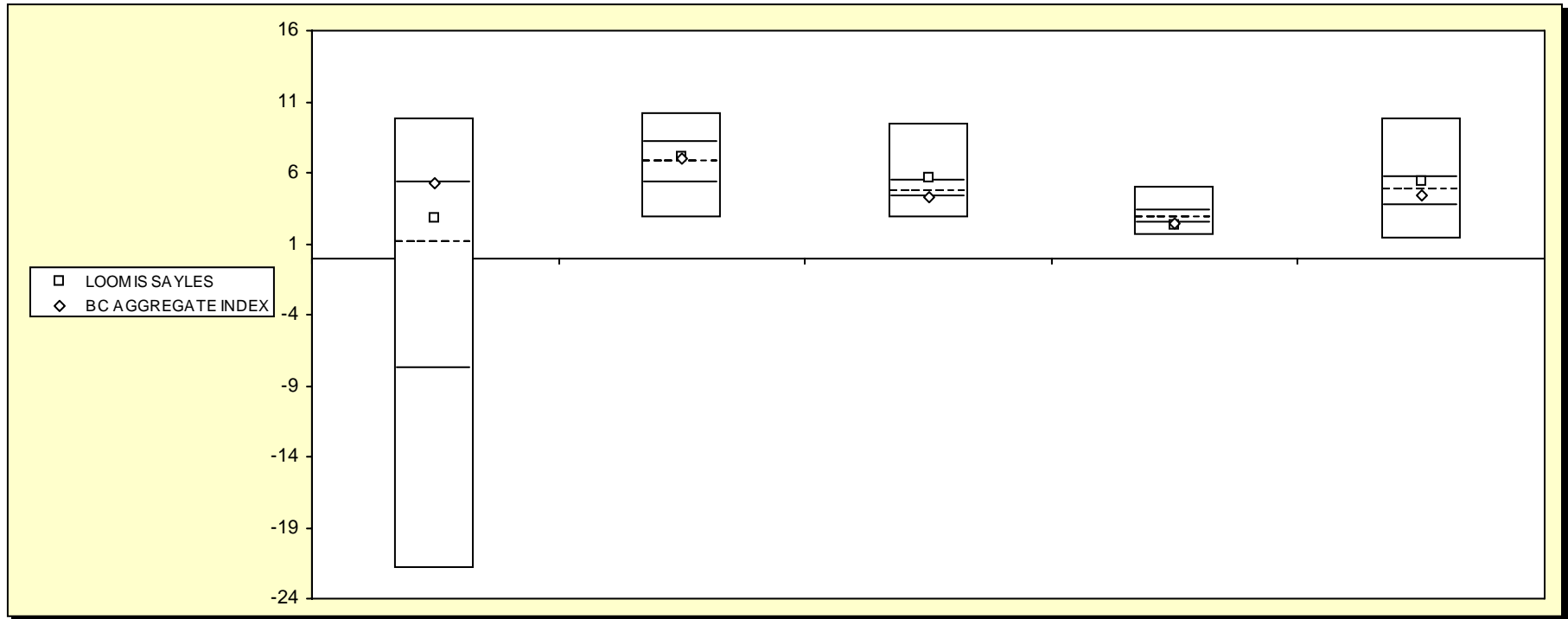
Bond Funds

	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	
LOOMIS SAYLES	0.7	45	7.0	49	7.8	22	3.0	43	1.7	51
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

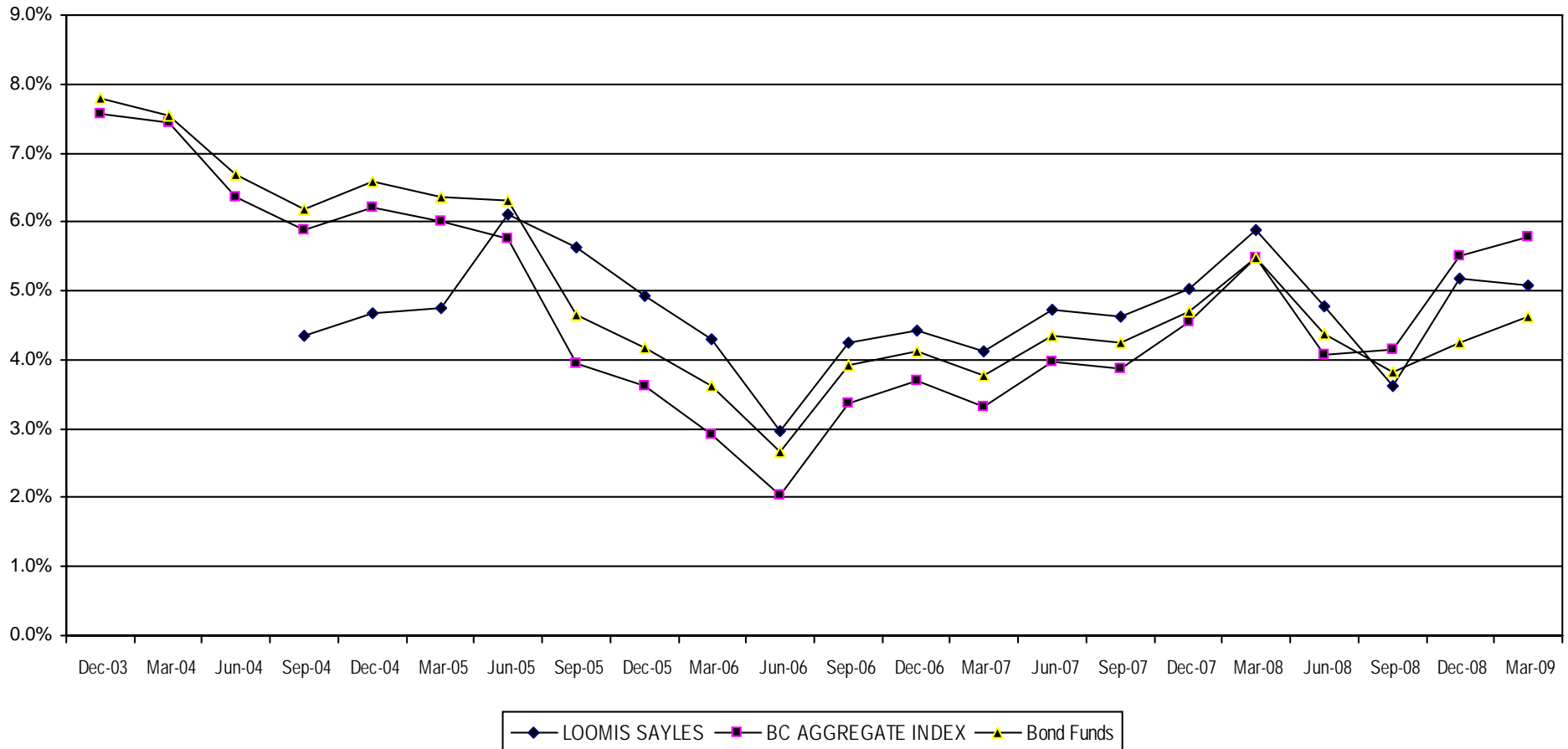
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.9		10.2		9.5		5.0		9.9	
25th Percentile	5.2		8.1		5.4		3.3		5.6	
50th Percentile	1.0		6.8		4.6		2.8		4.7	
75th Percentile	-7.8		5.2		4.3		2.4		3.7	
95th Percentile	-22.0		2.8		2.7		1.6		1.4	
LOOMIS SAYLES	2.8	39	7.2	43	5.6	24	2.3	75	5.3	33
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)



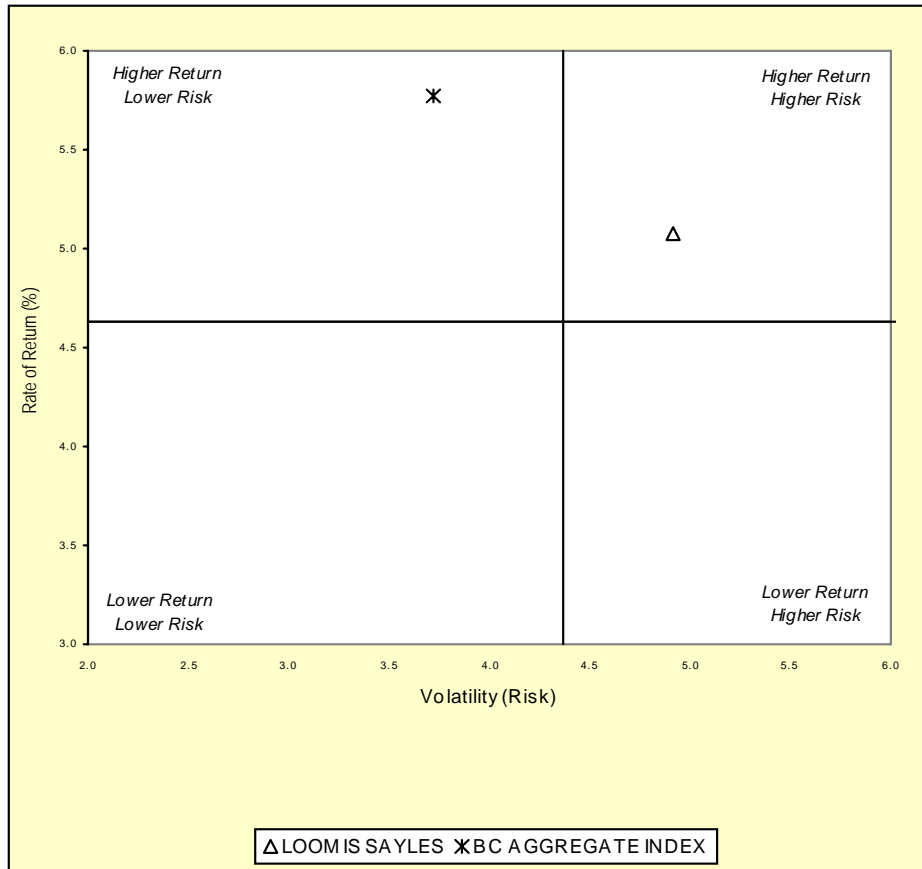
	03/31/02	03/31/03	03/31/04	03/31/05	03/31/06	03/31/07	03/31/08	03/31/09
LOOMIS SAYLES				4.8	4.3	4.1	5.9	5.1
BC AGGREGATE INDEX	6.5	9.8	7.4	6.0	2.9	3.3	5.5	5.8
Bond Funds	6.4	9.6	7.6	6.4	3.6	3.8	5.5	4.6

Fresno County Employees' Retirement Association

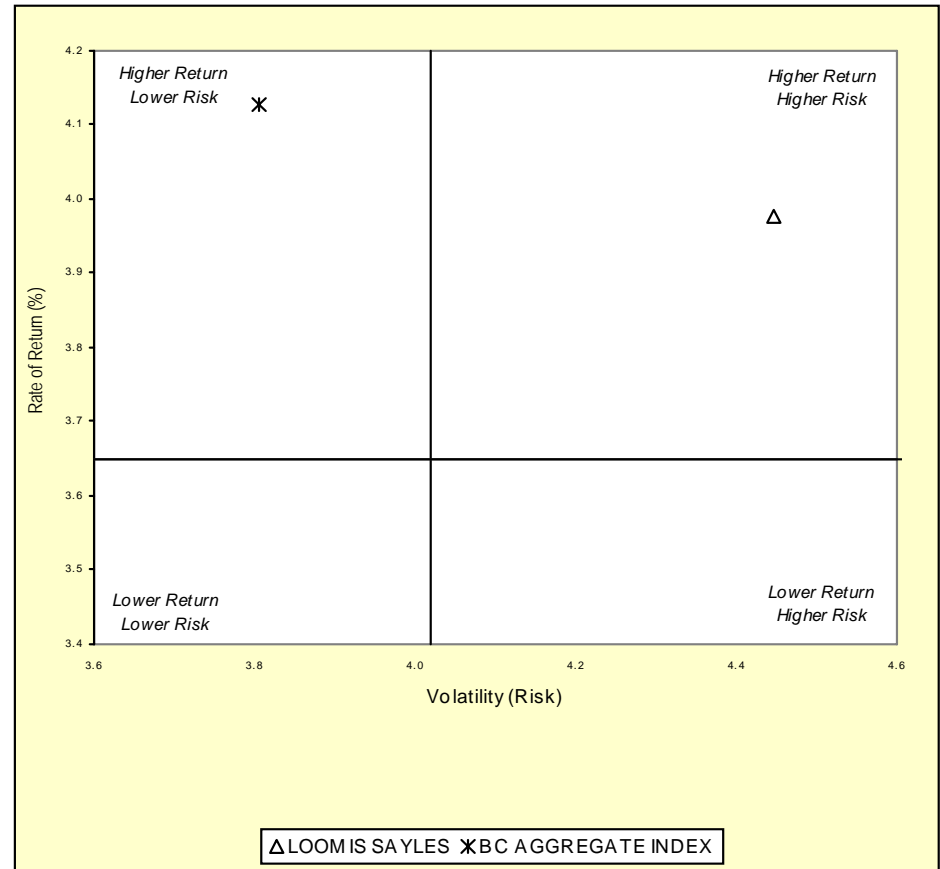
Three & Five Year Return vs. Risk

Period Ending: March 31, 2009

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.1	4.9	0.3
5.8	3.7	0.6
4.6	4.4	0.2

Category

LOOMIS SAYLES
BC AGGREGATE INDEX
Bond Funds Universe Median

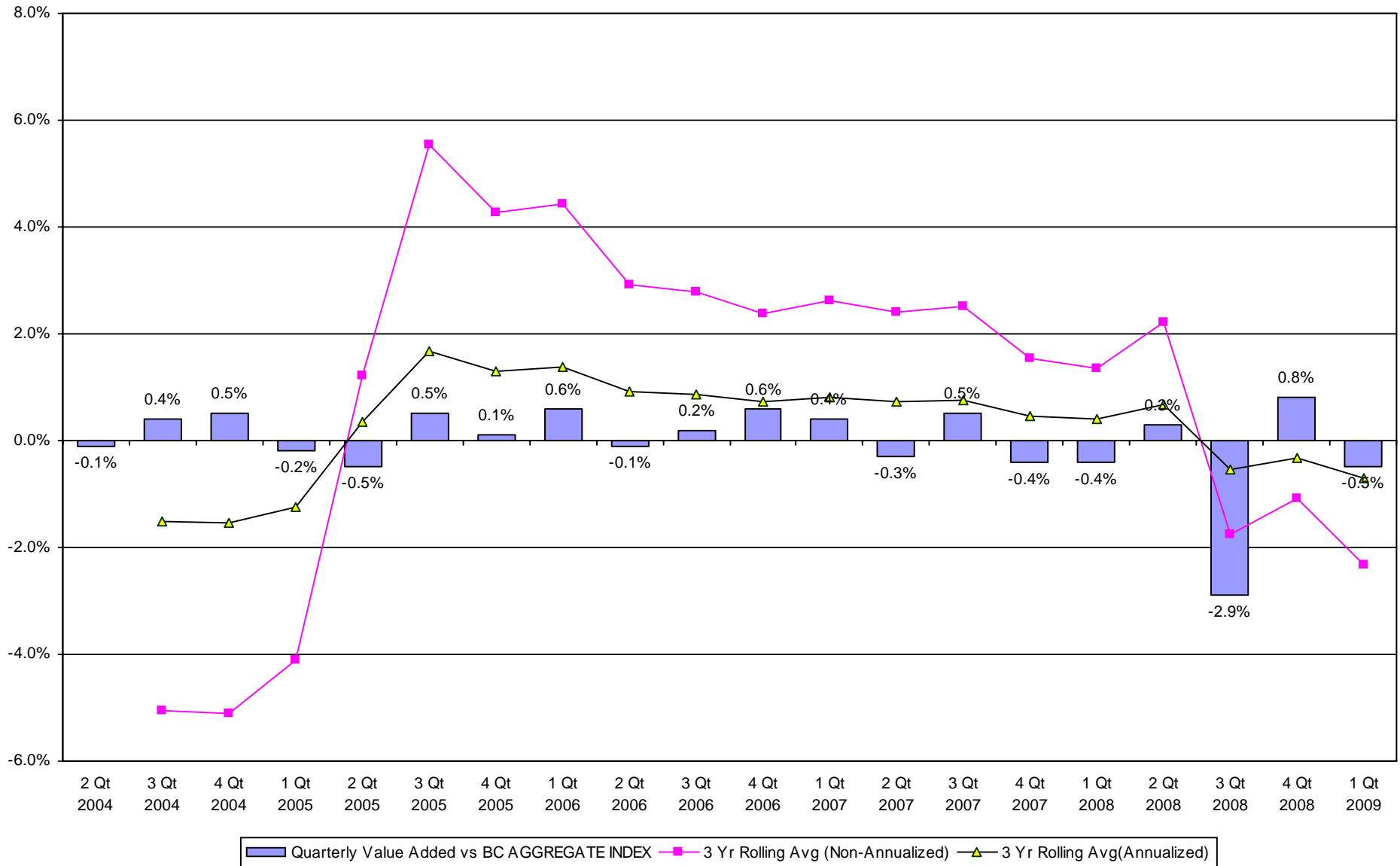
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.0	4.4	0.2
4.1	3.8	0.2
3.7	4.0	0.1

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: March 31, 2009

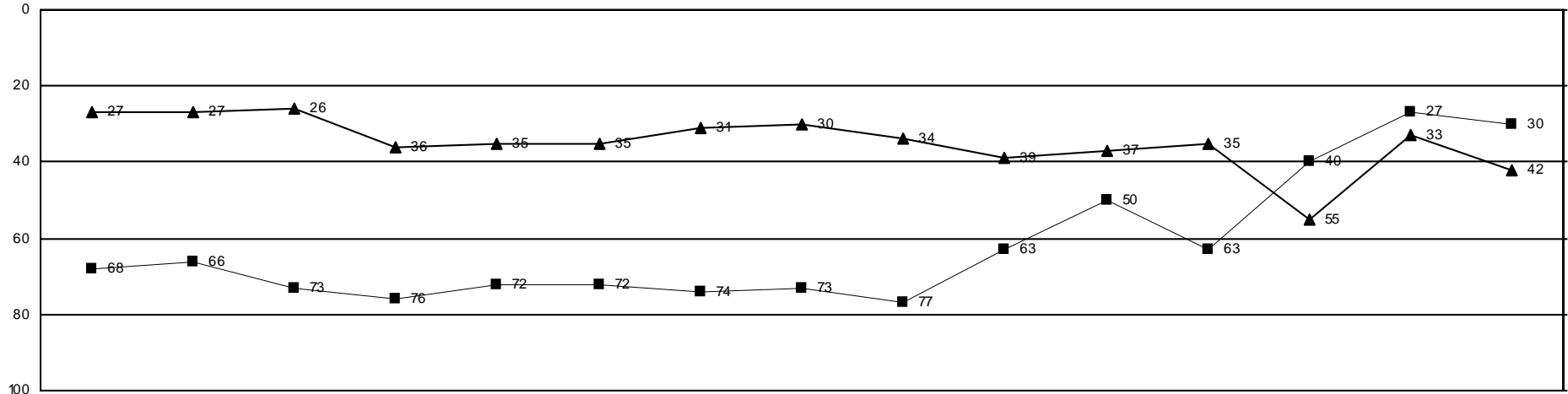


Fresno County Employees' Retirement Association

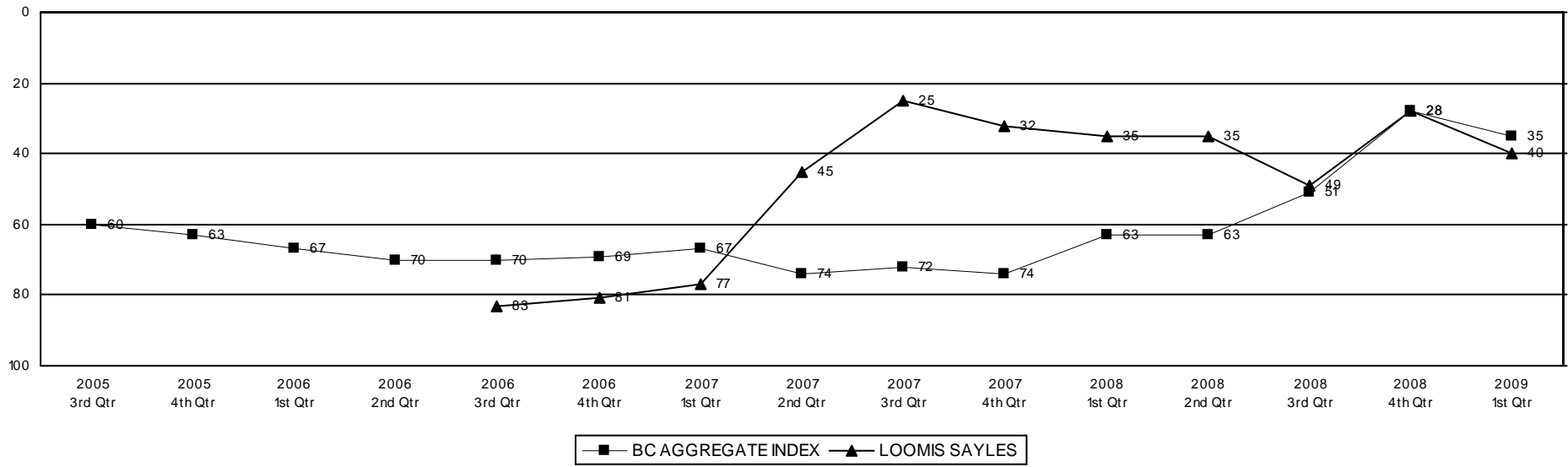
Rolling Return Ranking 3 & 5 Years

Period Ending: March 31, 2009

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

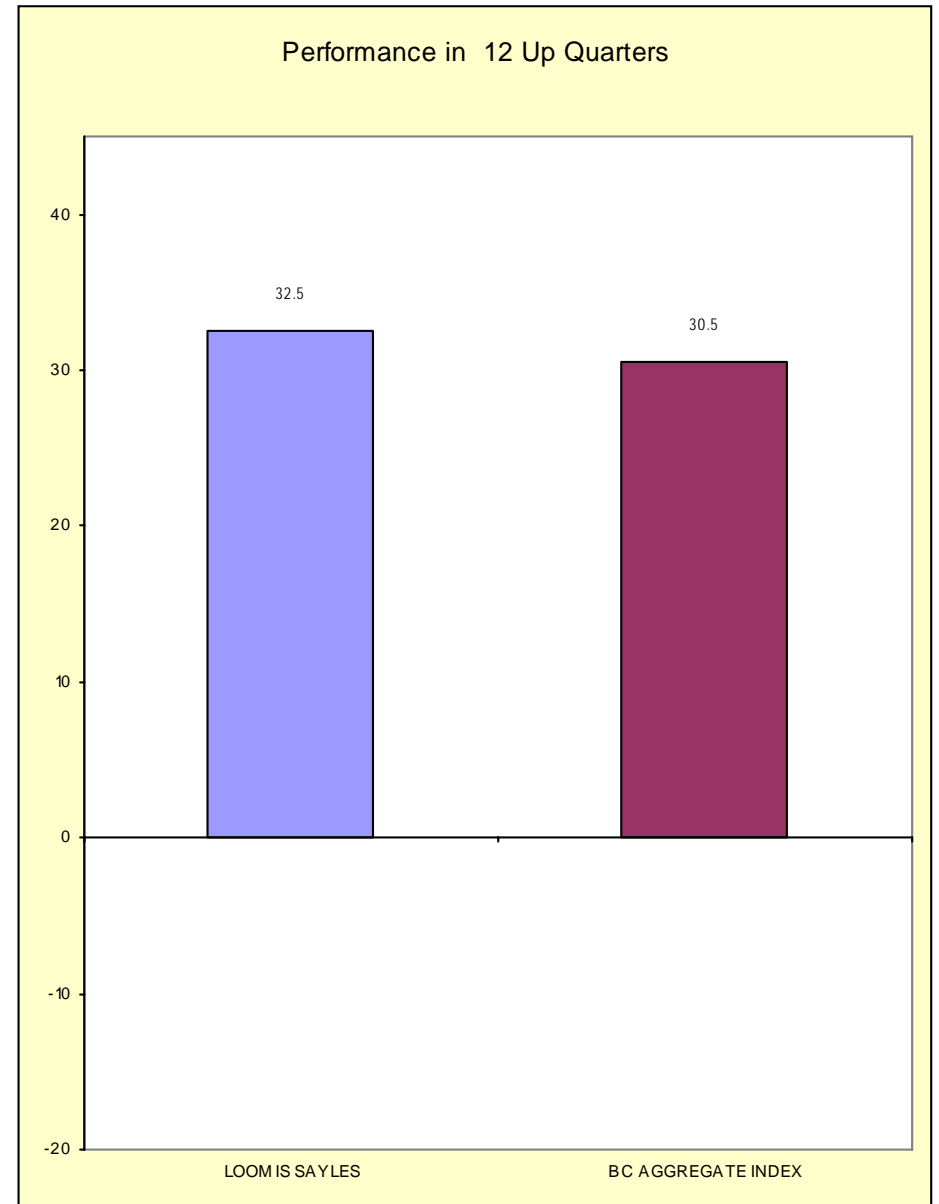
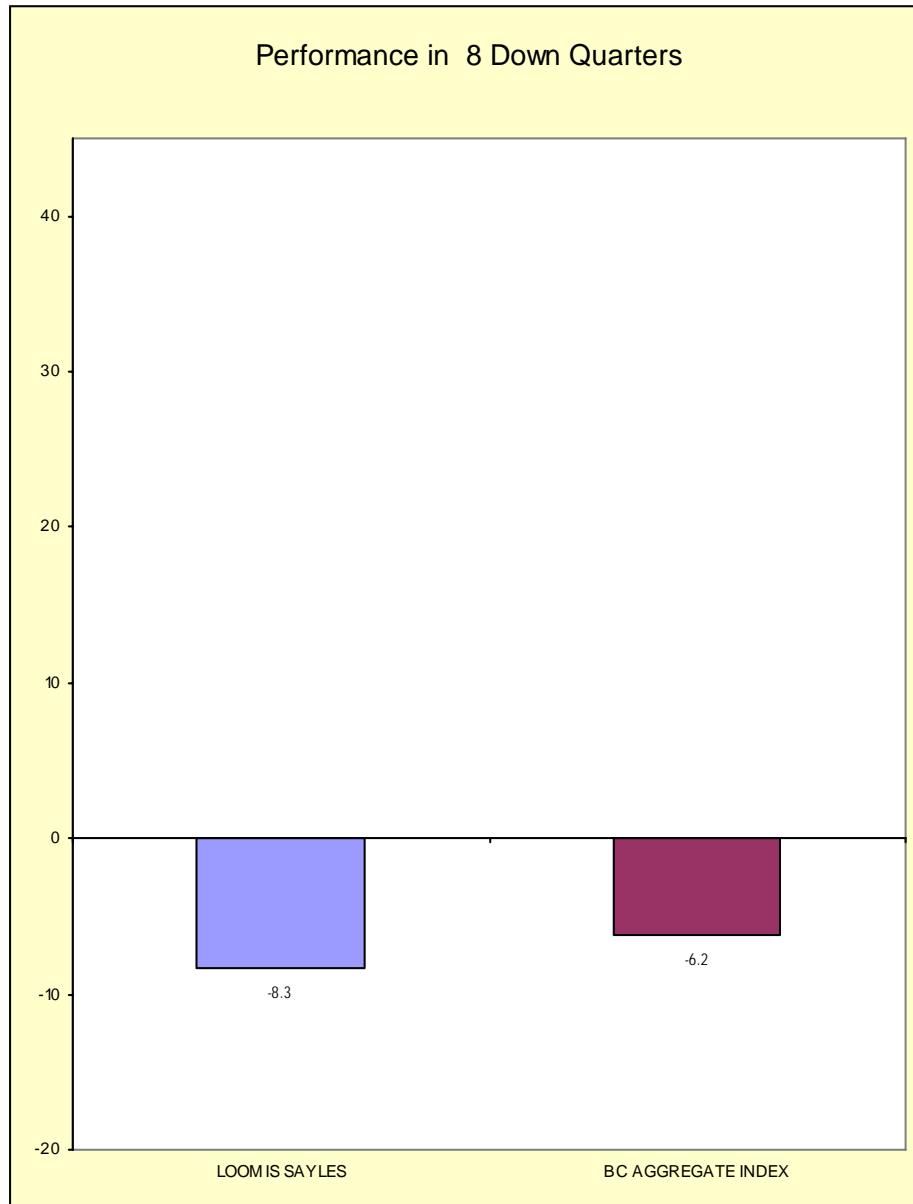


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: March 31, 2009

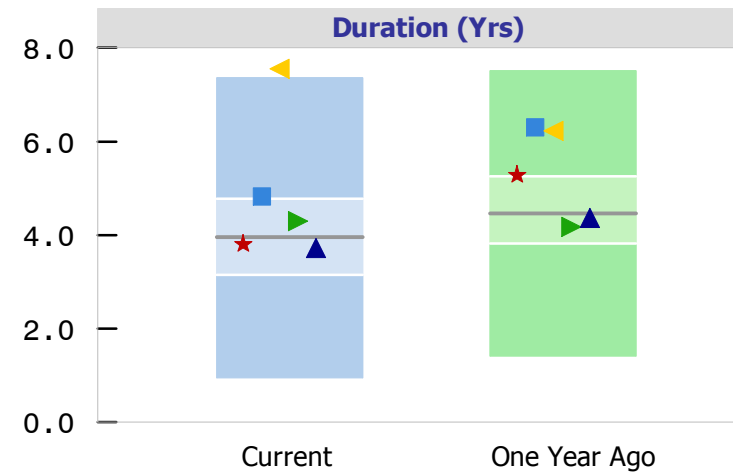
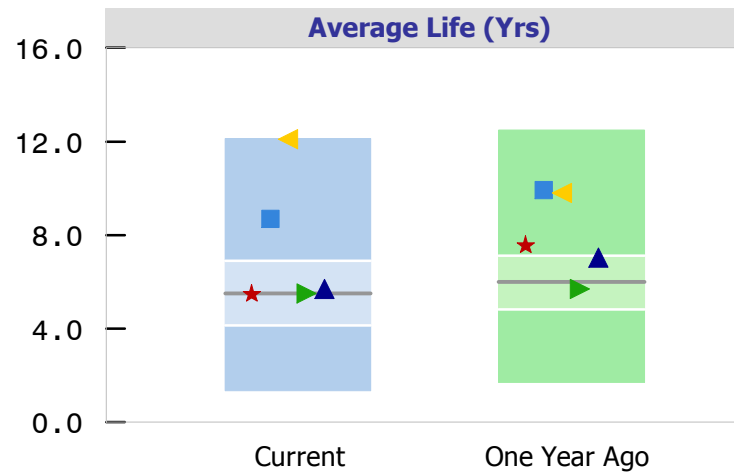
Last 20 Quarters Ending 3/31/2009



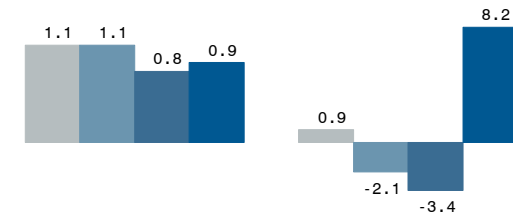
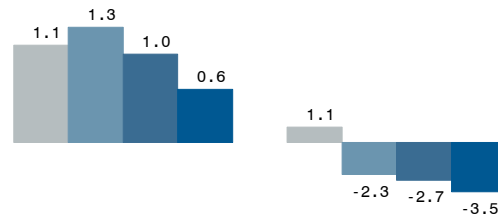
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2009

Bond Portfolio Characteristics



Effects
On Return

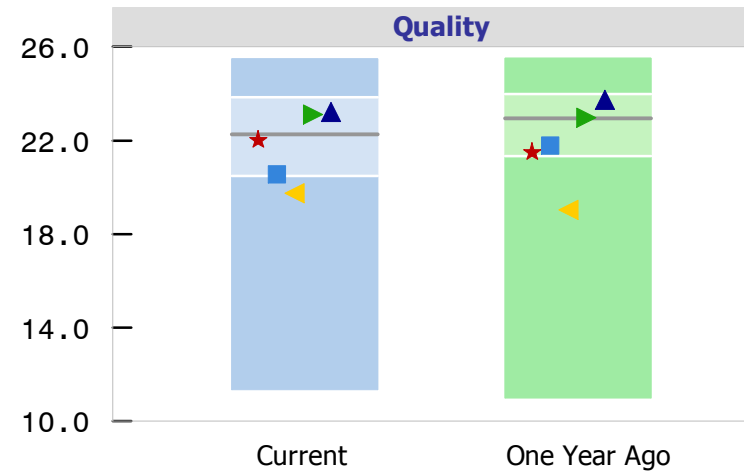
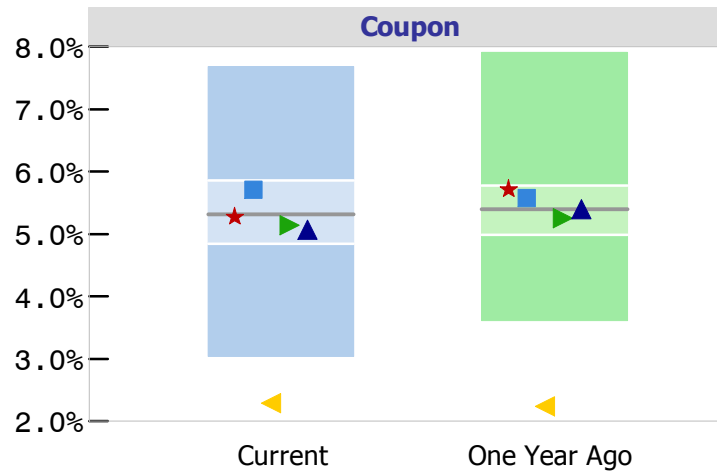


★ BRADFORD	5.49	49	7.57	19	3.81	54	5.29	23
■ LOOMIS SAYLES	8.71	14	9.93	8	4.83	23	6.30	9
▲ WESTERN ASSET	12.11	5	9.81	8	7.56	4	6.24	9
▶ BLACKROCK	5.52	49	5.71	58	4.31	37	4.19	64
▲ BC AGGREGATE	5.73	44	7.05	26	3.73	59	4.38	54
Median	5.49		6.00		3.95		4.46	

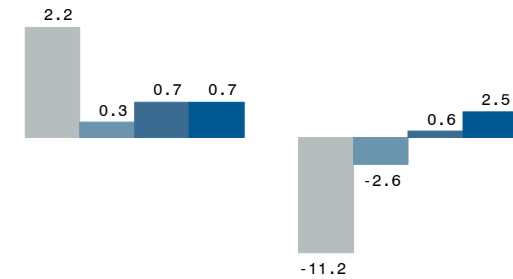
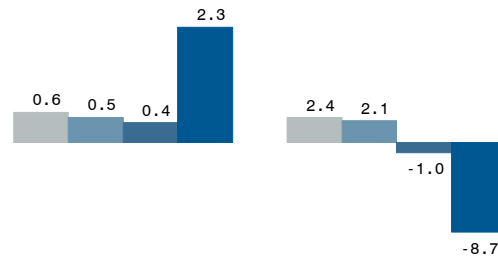
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2009

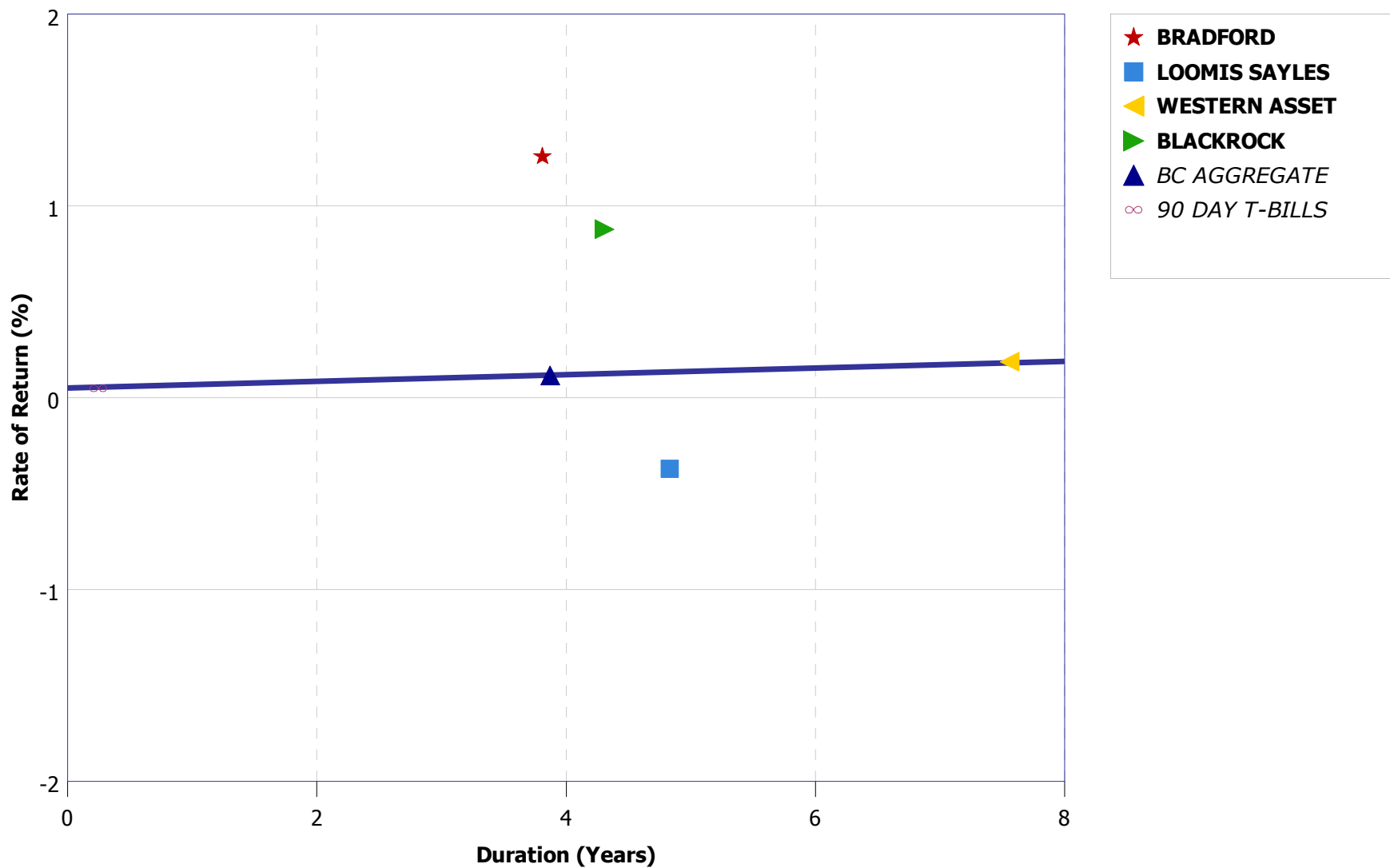
Bond Portfolio Characteristics



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

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

Bond Summary Statistics
LOOMIS, SAYLES & COMPANY, L.P.

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	219	
Total Market Value	\$ 150,712,644	
Current Coupon	5.71	5.08
Yield To Maturity	6.87	4.11
Average Life	8.71	5.73
Duration	4.83	3.73
Quality	20.56	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	4.8
1.0 to 3.0	33.3
3.0 to 4.0	5.8
4.0 to 6.0	12.5
6.0 to 8.0	21.7
Over 8.0	16.3
Unclassified	4.9

Quality	
Range	%Held
Govt (26)	31.4
Aaa (24)	14.1
Aa (22)	3.2
A (19)	12.1
Baa (16)	20.0
Below Baa	9.1
Other	10.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	42.3
5.0 to 7.0	10.1
7.0 to 9.0	14.7
9.0 to 11.0	14.2
11.0 to 13.0	7.5
Over 13.0	6.3
Unclassified	4.9

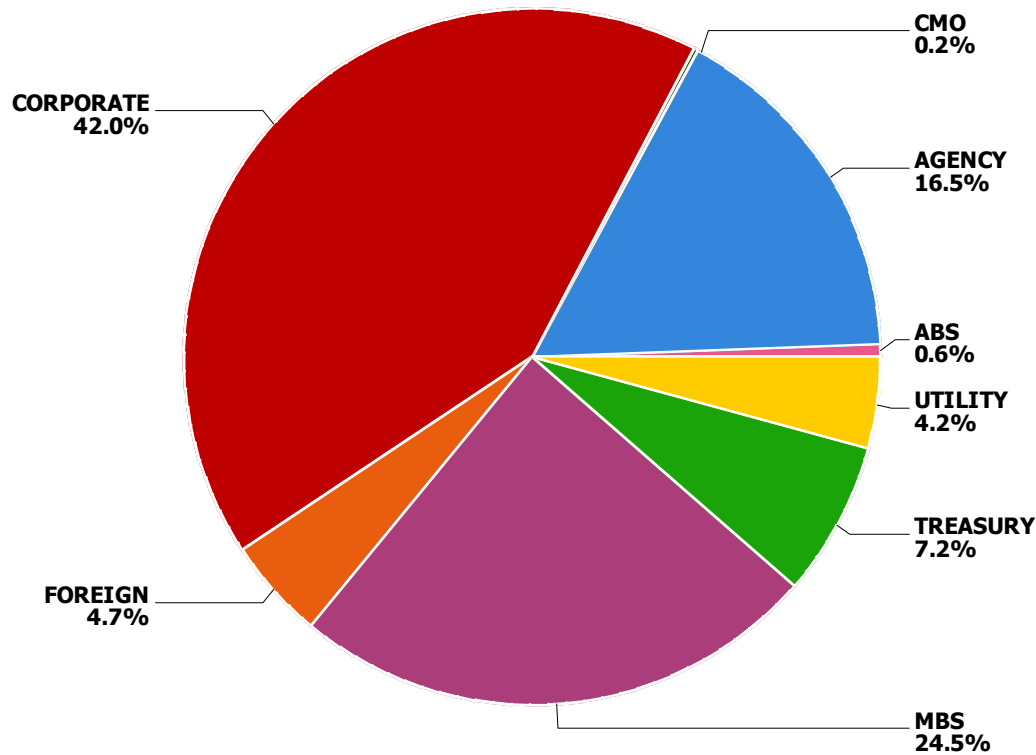
Average Life	
Range	%Held
0.0 to 1.0	1.0
1.0 to 3.0	35.5
3.0 to 5.0	8.1
5.0 to 10.0	31.1
10.0 to 20.0	6.0
Over 20.0	13.3
Unclassified	4.9

Coupon	
Range	%Held
0.0 to 5.0	31.8
5.0 to 7.0	47.0
7.0 to 9.0	15.0
9.0 to 11.0	3.0
11.0 to 13.0	0.4
Over 13.0	0.0
Unclassified	2.8

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

Fixed Income Sector Allocation LOOMIS, SAYLES & COMPANY, L.P.



Sector	Account Weight	Index Weight	Difference
ABS	0.6%	4.1%	-3.4%
Agencies	16.5%	10.3%	6.2%
CMO	0.2%	0.0%	0.2%
Corporates	42.0%	15.1%	26.9%
Foreign	4.7%	3.7%	1.0%
MBS	24.5%	37.9%	-13.4%
Municipals	0.0%	0.0%	0.0%
Others	0.0%	0.0%	0.0%
Treasuries	7.2%	26.8%	-19.6%
Utilities	4.2%	2.1%	2.1%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
CIT GROUP INC	53,887	5.00	2/13/14	BAA2	3.82	18.74%
CIT GROUP INC	4,513	5.40	2/13/12	BAA2	2.36	22.98%
CITIGROUP INC	1,382,960	6.50	8/19/13	A3	3.70	8.76%
COX COMMUNICATIONS INC NEW	619,479	6.75	3/15/11	BAA3	1.80	6.79%
ENERSIS S A	638,573	7.38	1/15/14	BAA3	3.99	6.43%
EXPORT IMPORT BK KOREA	1,043,966	8.13	1/21/14	A2	3.92	7.28%
FANNIE MAE POOL 888545 DTD	1,067,585		7/01/37			
FANNIE MAE POOL 970958 DTD	1,289,148		1/01/39			
FANNIE MAE POOL 994459 DTD	1,295,759		11/01/38			
FEDERAL NATL MTG ASSN	5,961,858	4.38	9/13/10	GOVT	1.41	1.17%
FEDERAL NATL MTG ASSN	2,266,321	2.88	10/12/10	GOVT	1.48	1.04%
FISERV INC	1,103,125	6.13	11/20/12	BAA2	3.16	6.46%
FORD MOTOR CR CO	544,958	7.00	10/01/13	CAA1	3.33	18.07%
GENERAL ELEC CAP	2,882,420	1.45	11/10/11		N/A	N/A
GMAC LLC 144A	872,750	6.63	5/15/12		2.48	21.67%
GOLDMAN SACHS GROUP INC	540,355	5.30	2/14/12	A1	2.61	6.66%
HOUSEHOLD INTL INC	573,411	8.00	7/15/10	A3	1.16	12.90%
INTERNATIONAL LEASE FIN CO	147,458	5.88	5/01/13	BAA2	3.02	24.45%
INTERNATIONAL LEASE FIN CO	154,896	5.00	4/15/10	BAA2	0.87	29.36%
INTERNATIONAL LEASE FIN MT	19,404	5.55	9/05/12	BAA2	2.71	25.94%
INTERNATIONAL LEASE FIN MT	99,468	6.38	3/25/13	BAA2	3.05	24.63%
INTERNATIONAL LEASE FIN MT	48,701	5.30	5/01/12	BAA2	2.40	26.38%
ISTAR FINL INC	137,200	6.00	12/15/10	B2	1.29	45.84%
JPMORGAN CHASE & CO FDIC T	743,567	2.13	6/22/12	AAA	3.11	1.97%
MEDCO HEALTH SOLUTIONS INC	601,135	7.25	8/15/13	BAA3	3.72	6.28%
MERRILL LYNCH CO INC MTN B	942,724	5.45	2/05/13	A2	3.29	11.36%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MORGAN STANLEY	60,046	6.75	4/15/11	A2	1.82	6.71%
MORGAN STANLEY	695,065	4.00	1/15/10	A2	0.77	4.91%
NEXTEL COMMUNICATIONS INC	8,325	5.95	3/15/14	BA2	3.74	20.74%
NGPL PIPECO LLC 144A	1,050,786	6.51	12/15/12	BAA3	3.18	7.93%
SLM CORP MTN BOOK ENTRY	71,789	5.00	10/01/13	BAA2	3.38	21.87%
SOUTHERN CALIF EDISON CO	480,545	7.63	1/15/10	A3	0.76	3.29%
STEEL DYNAMICS INC	464,100	7.38	11/01/12	BA2	2.84	15.61%
TRUE MOVE COMPANY LTD	436,800	10.75	12/16/13	B2	2.72	33.34%
UNITED STATES TREAS NTS	2,251,799	4.00	4/15/10	AAA	1.01	0.59%
UNITED STATES TREAS NTS	4,626,145	0.88	3/31/11	AAA	1.98	0.81%
	35,181,021	4.35			2.16	5.67%

5-10 Years

AES CORP	523,075	8.00	10/15/17	B1	5.73	10.57%
AES CORP	266,113	7.75	10/15/15	B1	4.77	10.49%
ALTRIA GROUP INC	1,474,918	9.70	11/10/18	BAA1	6.28	8.34%
ANHEUSER BUSCH COS INC	384,348	4.50	4/01/18	BAA2	7.15	6.84%
AT&T INC	1,487,974	5.80	2/15/19	A2	7.59	6.08%
BANK OF AMERICA CORPORATIO	718,020	5.75	12/01/17	A2	6.53	8.39%
BEAR STEARNS COS INC	1,167,900	6.40	10/02/17	AA3	6.41	6.82%
CANADA GOVT	5,835,867	5.00	6/01/14	AAA	4.60	1.77%
CATERPILLAR FINL SVCS MTNS	736,293	7.15	2/15/19	A2	6.95	8.44%
CHESAPEAKE ENERGY CORP	154,850	6.50	8/15/17	BA3	6.16	9.79%
CIT GROUP INC	57,232	5.00	2/01/15	BAA2	4.54	15.39%
CIT GROUP INC	64,283	5.65	2/13/17	BAA2	5.56	14.91%
CIT GROUP INC	5,090	5.85	9/15/16	BAA2	5.28	16.04%
CIT GROUP INC	34,763	5.40	1/30/16	BAA2	5.07	14.95%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CIT GROUP INC	19,344	5.13	9/30/14	BAA2	4.33	16.28%
CIT GROUP INC 144A	577,797	12.00	12/18/18	BAA3	4.14	22.92%
COLONIAL RLTY LTD PARTNERS	431,935	5.50	10/01/15	BA1	4.70	15.48%
CSC HLDGS INC	137,250	7.88	2/15/18	B1	6.24	9.30%
CSC HLDGS INC 144A	226,550	8.50	4/15/14	B1	3.97	8.88%
CSC HLDGS INC 144A	861,438	8.63	2/15/19	B1	6.58	9.21%
DR PEPPER SNAPPLE GROUP 14	707,858	6.82	5/01/18	BAA3	6.64	7.69%
FEDERAL NATL MTG ASSN	3,069,688	5.38	6/12/17	GOVT	6.80	3.72%
FEDERAL NATL MTG ASSN	307,521	5.00	2/13/17	GOVT	6.69	3.61%
FHLMC GOLD POOL - B12461	402,027	5.50	11/01/18	GOVT	1.28	3.35%
FHLMC GOLD POOL - E01490	1,579,438	5.00	11/01/18	GOVT	1.55	3.06%
FNMA POOL - 545015	114,097	6.00	6/01/16	GOVT	1.90	3.51%
FNMA POOL - 545732	516,360	5.50	5/01/17	GOVT	1.93	3.26%
FNMA POOL - 676653	335,976	6.00	12/01/17	GOVT	1.78	3.68%
FNMA POOL - 705709	424,796	5.00	5/01/18	GOVT	1.52	2.96%
FORD MOTOR CR CO	473,206	8.00	12/15/16	CAA1	4.93	15.85%
FREESCALE SEMICONDUCTOR IN	209,880	10.13	12/15/16	CAA3	1.71	60.47%
GENERAL ELEC CAP CORP MTN	1,292,779	5.63	9/15/17	AA2	6.63	7.63%
GOLDMAN SACHS GROUP INC	890,585	6.15	4/01/18	A1	6.66	7.49%
HCA INC	460,600	9.13	11/15/14	B2	4.16	10.56%
HKCG FINANCE LIMITED 144A	1,375,225	6.25	8/07/18	A1	7.27	5.40%
HOSPIRA INC	281,134	6.05	3/30/17	BAA3	6.26	7.89%
INTERNATIONAL LEASE FIN MT	101,605	5.65	6/01/14	BAA2	3.75	21.40%
IPALCO ENTERPRISES INC 144	566,400	7.25	4/01/16	BA1	5.14	9.54%
JP MORGAN CHASE & CO	767,661	6.00	1/15/18	AA3	6.89	5.85%
KRAFT FOODS INC	771,848	6.13	8/23/18	BAA2	7.26	6.09%

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**Bond Holdings
LOOMIS, SAYLES & COMPANY, L.P.**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
MCKESSON CORP NEW	562,542	7.50	2/15/19	BAA3	7.16	6.64%
MERRILL LYNCH CO INC MTN B	1,200,508	6.88	4/25/18	A2	6.16	10.68%
MORGAN STANLEY	362,334	6.63	4/01/18	A2	6.59	7.34%
MORGAN STANLEY	478,813	5.38	10/15/15	A2	5.30	7.25%
MORGAN STANLEY	404,877	5.55	4/27/17	A2	6.28	7.38%
NABORS INDS INC	136,915	6.15	2/15/18	BAA1	6.48	9.89%
NABORS INDS INC 144A	540,491	9.25	1/15/19	BAA1	6.26	10.09%
NEXTEL COMMUNICATIONS INC	5,300	7.38	8/01/15	BA2	4.17	21.18%
ONEOK PARTNERS LP	554,983	8.63	3/01/19	N/A	6.73	8.49%
ROCHE HLDGS INC 144A	1,595,353	6.00	3/01/19	A2	7.66	5.61%
SLM CORP MTN BOOK ENTRY	38,828	5.00	6/15/18	BAA2	6.21	14.73%
SLM CORP MTN BOOK ENTRY	410,499	8.45	6/15/18	BAA2	4.90	19.31%
SLM CORP MTN BOOK ENTRY	12,955	5.38	5/15/14	BAA2	3.75	21.25%
SLM CORP MTN BOOK ENTRY	84,696	5.05	11/14/14	BAA2	4.15	19.04%
SLM CORP MTN BOOK ENTRY	84,600	5.00	4/15/15	BAA2	4.24	20.81%
U S G CORP	401,500	6.30	11/15/16	B1	5.01	17.06%
U S WEST CAPITAL FUNDING I	214,200	6.50	11/15/18	B1	6.29	12.25%
UNITED STATES TREAS NTS	723,938	2.75	2/15/19	GOVT	8.97	2.69%
VALERO ENERGY CORP NEW	769,116	9.38	3/15/19	BAA2	6.59	8.88%
WASTE MGMT INC DEL	433,466	7.38	3/11/19	BAA3	7.17	7.09%
WELLPOINT INC	1,155,624	7.00	2/15/19	BAA1	7.20	6.99%
WILLIS NORTH AMER INC	217,285	6.20	3/28/17	BAA3	5.83	12.15%
XEROX CORP	622,075	6.35	5/15/18	BAA2	6.31	10.81%
XEROX CORP	451,376	6.40	3/15/16	BAA2	5.28	11.44%
	41,275,994	6.39			5.80	7.20%
10-20 Years						
BARRICK GOLD CORP	507,303	6.95	4/01/19	BAA1	7.35	6.88%

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CHESAPEAKE ENERGY CORP	191,713	6.88	11/15/20	BA3	7.29	10.09%
CITIZENS COMMUNICATIONS CO	597,375	7.88	1/15/27	BA2	7.62	12.45%
COLUMBIA HEALTHCARE CORP	174,844	7.50	12/15/23	CAA1	6.32	15.82%
CWABS_HEL_2004-S1- A2	27,399	3.87	3/25/20	AAA	0.17	3.21%
FHLMC GOLD POOL - B15658	578,127	4.00	7/01/19	GOVT	2.39	3.14%
FHLMC GOLD POOL - E01653	529,763	4.50	6/01/19	GOVT	1.92	2.96%
FNMA POOL - 767097	209,721	4.00	6/01/19	GOVT	2.48	3.05%
FNMA POOL - 885504	539,804	6.00	6/01/21	GOVT	0.85	3.33%
GEORGIA PAC CORP	111,600	7.38	12/01/25	B2	8.05	11.09%
GEORGIA PAC CORP	389,550	8.00	1/15/24	B2	7.78	10.80%
MARSH & MCLENNAN COS INC	591,258	9.25	4/15/19	BAA2	6.65	8.95%
MOTOROLA INC	50,800	6.50	9/01/25	BAA3	8.31	11.49%
MOTOROLA INC	63,355	6.50	11/15/28	BAA3	8.54	11.13%
SK TELECOM LTD 144A	891,981	6.63	7/20/27	A2	9.80	8.47%
SPRINT CAP CORP	10,575	6.90	5/01/19	BA2	6.38	12.02%
SPRINT CAP CORP	2,049,600	6.88	11/15/28	BA2	7.95	12.12%
TIME WARNER CABLE INC	1,284,525	8.25	4/01/19	BAA2	6.97	7.84%
UNITED STATES TREAS BDS I/	3,262,648	2.38	1/15/25	GOVT	9.18	2.12%
US WEST COMMUNICATIONS INC	173,400	7.20	11/10/26	BA1	8.01	11.47%
US WEST COMMUNICATIONS INC	524,700	7.25	9/15/25	BA1	7.93	12.04%
	12,760,040	5.75			7.25	7.16%
Over 20 Years						
ANHEUSER BUSCH COS INC	568,482	6.45	9/01/37	BAA2	11.61	7.97%
BA_MTG_CMBS_2005-006- A2	403,088	5.17	9/10/47	AAA	1.48	11.04%
BA_MTG_CMBS_2006-1- A2	457,318	5.33	9/10/45	AAA	1.61	11.44%
BA_MTG_CMBS_2007-002- A2	797,622	5.63	4/10/49	N/A	2.59	13.37%

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BEAR_STEARNS_05-PWR10- A2	639,553	5.27	12/11/40		1.52	10.69%
BEAR_STEARNS_06-PWR13- A4	695,004	5.54	9/11/41		5.43	9.11%
BEAR_STEARNS_07-PWR15- A4	54,073	5.33	2/11/44	AAA	5.68	10.87%
BEAR_STEARNS_2006-PWR1 A4	1,115,994	5.90	9/11/38	AAA	5.39	9.01%
CD_MTG_2006-CD2- A2	372,112	5.41	1/15/46	AAA	1.65	11.21%
CIT GROUP HLDGS INC MTN B	60,036	5.80	10/01/36	BAA2	5.97	14.73%
CIT GROUP INC	66,004	6.00	4/01/36	BAA2	7.43	13.21%
COMCAST CORP NEW	1,326,974	6.95	8/15/37	BAA2	11.81	7.54%
COMM_MTG_2006-C7- A4	1,039,158	5.96	6/10/46		5.07	10.45%
CORNING INC	508,538	7.25	8/15/36	BAA1	9.71	9.87%
CRANE CO	775,850	6.55	11/15/36	BAA2	10.31	9.07%
CSFB_2008-0C1- A3	577,042	6.22	2/15/41	N/A	5.76	12.29%
CWABS_HEL_2004-S1- A3	247,948	4.62	2/25/35	AA3	6.96	22.35%
CWHEQ_HEL_TR_2006-S04- A3	497,501	5.80	7/25/34	BAA1	14.32	55.09%
EMBARQ CORP	1,736,250	7.99	6/01/36	BAA3	8.69	10.87%
EQUIFAX INC	362,243	7.00	7/01/37	BAA1	9.50	10.12%
FHLMC POOL - 782760	921,512	5.96	11/01/36	GOVT	1.26	3.85%
FHLMC GOLD POOL - A36141	2,082,971	5.00	7/01/35	GOVT	1.65	3.27%
FHLMC GOLD POOL - A61786	162,075	5.00	6/01/37	GOVT	0.77	2.26%
FHLMC GOLD POOL - A67787	530,527	5.00	4/01/37	GOVT	1.01	2.26%
FHLMC GOLD POOL - C75066	179,038	6.00	12/01/32	GOVT	1.86	3.75%
FHLMC GOLD POOL - G01760	944,778	4.50	12/01/34	GOVT	2.14	3.53%
FHLMC GOLD POOL - G01843	343,663	6.00	6/01/35	GOVT	1.22	3.36%
FLORIDA PWR & LT CO	267,695	4.95	6/01/35	AA3	13.85	5.87%
FNMA POOL - 922881	824,958	6.03	2/01/37	GOVT	0.43	2.77%
FNMA POOL - 252717	13,654	7.50	9/01/29	GOVT	1.68	3.64%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 256514	547,975	6.00	12/01/36	GOVT	-0.04	1.58%
FNMA POOL - 545076	175,757	7.50	7/01/31	GOVT	1.76	3.61%
FNMA POOL - 545082	36,791	7.50	6/01/31	GOVT	1.81	3.61%
FNMA POOL - 545490	56,784	7.50	3/01/32	GOVT	1.76	3.61%
FNMA POOL - 569972	41,217	7.50	3/01/31	GOVT	1.79	3.61%
FNMA POOL - 575078	122,052	6.50	5/01/31	GOVT	1.77	3.51%
FNMA POOL - 669713	968,478	6.00	11/01/32	GOVT	2.12	3.68%
FNMA POOL - 725690	1,193,630	6.00	8/01/34	GOVT	1.25	3.28%
FNMA POOL - 745147	1,615,814	4.50	12/01/35	AAA	1.91	3.20%
FNMA POOL - 772618	1,145,875	5.50	8/01/34	GOVT	1.20	3.35%
FNMA POOL - 783646	1,122,158	5.50	6/01/34	GOVT	1.05	3.25%
FNMA POOL - 796569	457,055	6.50	9/01/34	GOVT	0.99	2.98%
FNMA POOL - 807735	452,578	5.50	12/01/34	GOVT	0.73	2.97%
FNMA POOL - 822979	772,480	5.50	4/01/35	GOVT	0.97	2.97%
FNMA POOL - 824239	651,951	5.50	4/01/35	GOVT	1.13	2.97%
FNMA POOL - 834626	1,299,154	5.50	8/01/35	GOVT	1.02	2.97%
FNMA POOL - 835751	1,055,892	4.50	8/01/35	GOVT	2.03	3.20%
FNMA POOL - 835760	1,999,076	4.50	9/01/35	GOVT	2.07	3.20%
FNMA POOL - 848647	949,068	5.50	1/01/36	GOVT	0.72	2.62%
FNMA POOL - 868678	71,807	6.50	4/01/36	GOVT	0.80	1.64%
FNMA POOL - 880857	276,871	6.50	4/01/36	GOVT	0.95	2.63%
FORD MTR CO DEL	277,813	7.45	7/16/31	CA	4.14	23.77%
GENERAL ELEC CAP CORP MTN	60,715	5.88	1/14/38	AA2	11.17	8.56%
GEORGIA PAC CORP	712,000	8.88	5/15/31	B2	8.04	11.36%
GMAC LLC 144A	255,496	8.00	11/01/31	N/A	5.80	17.09%
GNMA POOL - 003515	346,805	5.50	2/20/34	GOVT	1.48	3.47%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GNMA POOL - 003736	664,060	5.50	7/20/35	GOVT	0.89	2.69%
GNMA POOL - 563646	54,312	6.50	9/15/32	GOVT	2.59	4.14%
GNMA POOL - 587280	107,710	6.50	9/15/32	GOVT	2.74	4.14%
GNMA POOL - 675312	1,398,990	5.50	4/15/38	GOVT	1.07	2.59%
GNMA POOL - 676462	759,082	6.00	11/15/37	GOVT	0.08	1.98%
GNMA POOL - 683142	926,446	5.50	4/15/38	GOVT	1.12	2.59%
GNMA POOL - 684848	2,512,917	5.00	4/15/38	GOVT	1.92	2.83%
GNMA POOL - 688418	293,385	5.00	5/15/38	GOVT	2.00	2.83%
GOLDMAN SACHS GROUP INC	1,251,229	6.75	10/01/37	A2	9.21	10.28%
GREENWICH_CAP_2005-GG5 A2	876,218	5.12	4/10/37	AAA	1.26	13.79%
GREENWICH_CAP_2007-GG9 A4	323,424	5.44	3/10/39	AAA	5.65	11.06%
GS_MTG_SEC_2005-GG4- A4A	562,405	4.75	7/10/39	AAA	4.77	11.03%
GS_MTG_TR_2006-GG8- A4	729,071	5.56	11/10/39	AAA	5.42	10.87%
HALLIBURTON CO	1,131,266	7.45	9/15/39	A2	12.03	7.44%
HOME DEPOT INC	775,457	5.88	12/16/36	BAA1	10.95	8.67%
INDONESIA REP 144A	1,178,100	7.75	1/17/38	BA3	9.32	10.24%
INDONESIA REP 144A	108,000	6.63	2/17/37	BA3	9.68	10.14%
JP_MORGN_MTG_2006-A7- 1A3	242,737	5.87	1/25/37	AA3	-0.06	2.63%
JP_MORGN_MTG_2006-LDP7 A4	228,344	5.88	4/15/45	AAA	5.15	11.35%
KRAFT FOODS INC	844,554	6.88	2/01/38	BAA2	12.35	7.02%
KROGER CO	747,415	6.90	4/15/38	BAA2	12.32	6.82%
LB_UBS_CMBS_2005-C3- A3	776,761	4.65	7/15/30	AAA	2.10	9.72%
MLCC_MTG_TR_2006-C1- A4	548,589	5.66	5/12/39	N/A	5.12	11.27%
MORG_ST_CAP_2005-TOP19 A4A	973,875	4.89	6/12/47	N/A	4.82	9.97%
MORG_ST_CAP_2008-TOP29 A4	305,456	6.28	1/11/43		6.01	10.66%
MOTOROLA INC	86,377	6.63	11/15/37	BAA3	8.77	11.06%

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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
OWENS CORNING NEW	409,077	7.00	12/01/36	BA1	7.64	12.82%
PFIZER INC	798,945	7.20	3/15/39	AA2	12.88	6.64%
PITNEY BOWES INC	165,106	5.25	1/15/37		N/A	N/A
PREFERRED BLOCKER INC	765	9.00	4/30/39		1.68	47.98%
RASC_2003-KS10- AI4	203,701	4.47	3/25/32	AAA	N/A	N/A
REYNOLDS AMERICAN INC	825,092	7.25	6/15/37	NR	9.37	10.17%
SLM CORP MTN BOOK ENTRY	112,067	5.63	8/01/33	BAA2	7.11	14.76%
TELECOM ITALIA CAP	1,230,425	7.20	7/18/36	BAA2	10.08	9.32%
TEPPCO PARTNERS L P	597,058	7.55	4/15/38	BAA3	9.37	9.92%
TIME WARNER CABLE INC	680,013	6.55	5/01/37	BAA2	11.26	7.97%
UNITED STATES STL CORP NEW	367,172	6.65	6/01/37	BAA3	8.11	12.12%
US WEST COMMUNICATIONS INC	243,750	7.25	10/15/35	BA1	8.28	11.49%
WEATHERFORD INTL LTD	492,779	6.50	8/01/36	BAA1	10.10	9.57%
XTO ENERGY INC	1,189,432	6.38	6/15/38	BAA2	12.19	7.28%
	60,958,514	5.94			4.93	7.15%