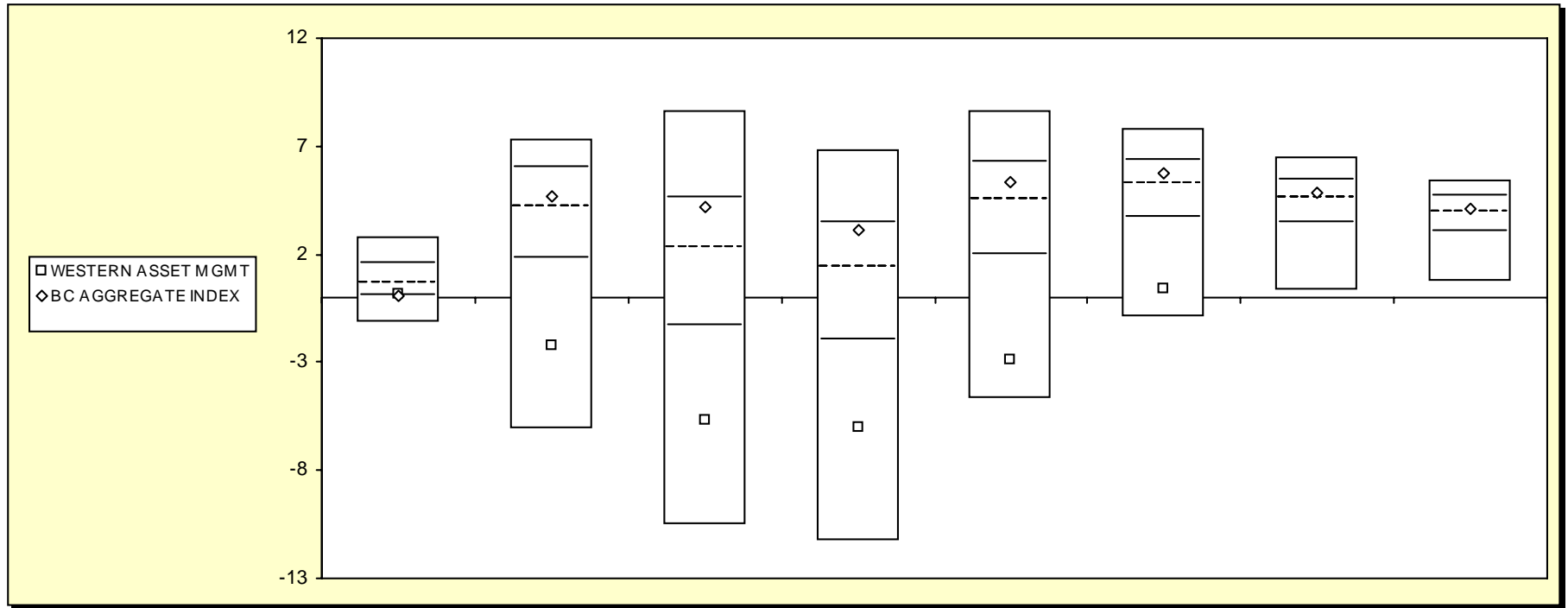


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: March 31, 2009



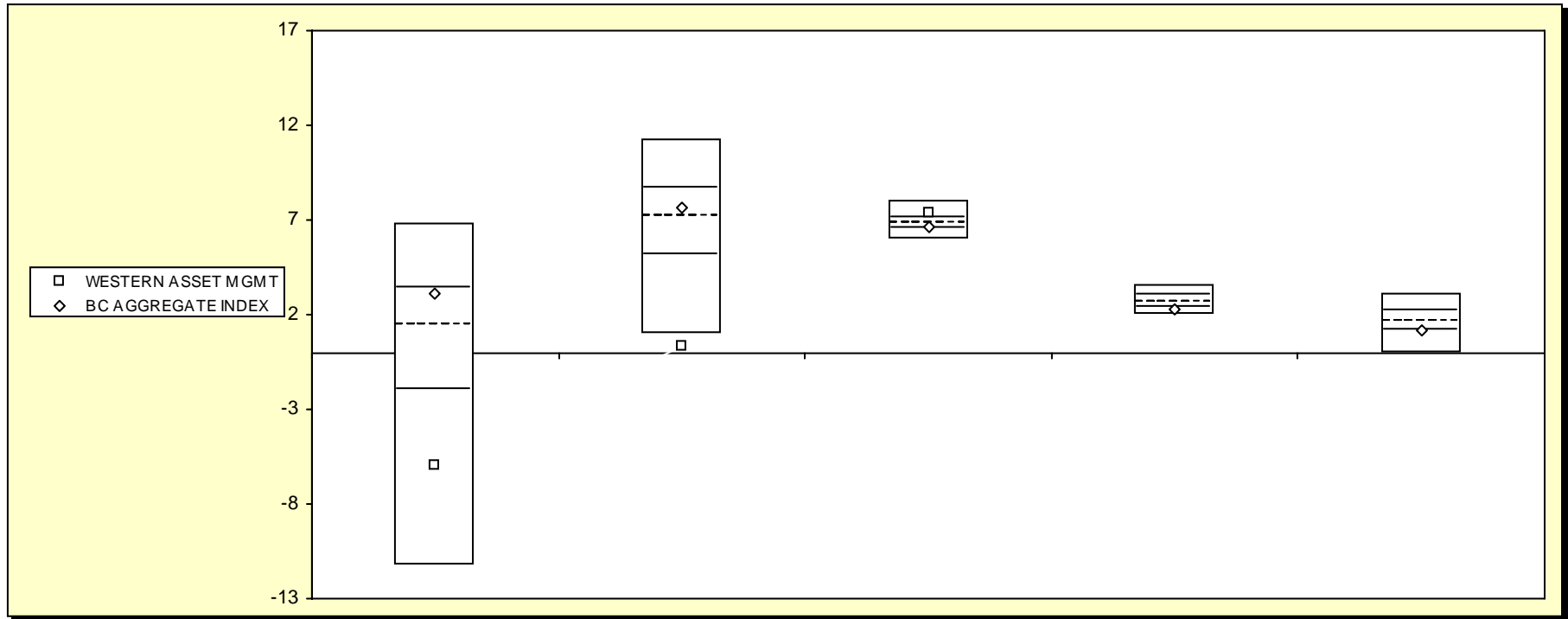
Bond Style - Core

	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	2.8		7.4		8.6		6.9		8.6		7.8		6.5		5.4	
25th Percentile	1.6		6.0		4.6		3.4		6.3		6.3		5.4		4.7	
50th Percentile	0.6		4.2		2.3		1.4		4.5		5.3		4.6		4.0	
75th Percentile	0.1		1.8		-1.3		-2.0		2.0		3.7		3.4		3.1	
95th Percentile	-1.2		-6.1		-10.6		-11.2		-4.7		-0.9		0.4		0.7	
WESTERN ASSET MGMT	0.2	69	-2.2	85	-5.7	84	-6.0	84	-2.9	90	0.4	89				
BC AGGREGATE INDEX	0.1	73	4.7	43	4.2	29	3.1	29	5.4	38	5.8	38	4.9	41	4.1	44

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: March 31, 2009



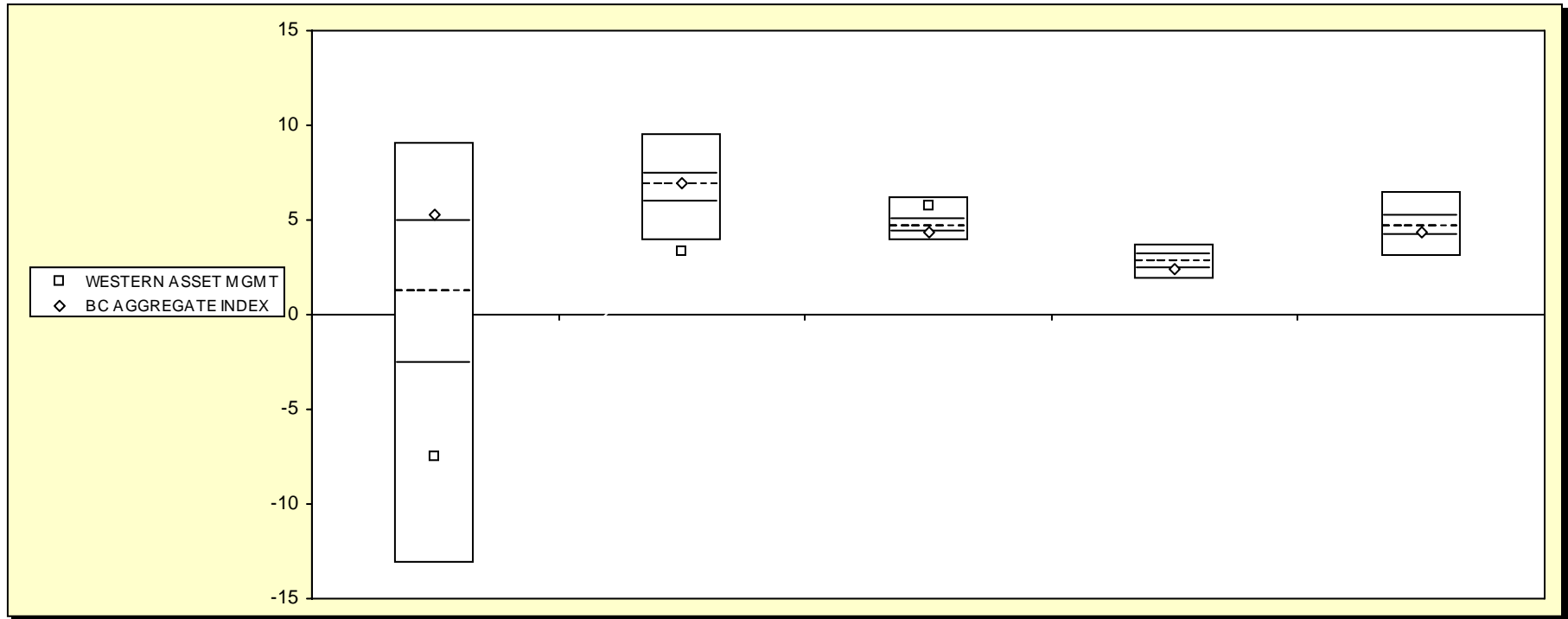
Bond Style - Core

	March 2009		March 2008		March 2007		March 2006		March 2005	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	6.9		11.3		8.0		3.5		3.1	
25th Percentile	3.4		8.6		7.1		3.0		2.2	
50th Percentile	1.4		7.2		6.8		2.7		1.6	
75th Percentile	-2.0		5.2		6.5		2.4		1.1	
95th Percentile	-11.2		1.0		6.0		2.0		0.0	
WESTERN ASSET MGMT	-6.0	84	0.3	95	7.4	19				
BC AGGREGATE INDEX	3.1	29	7.7	42	6.6	68	2.3	81	1.2	73

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: March 31, 2009



Bond Style - Core

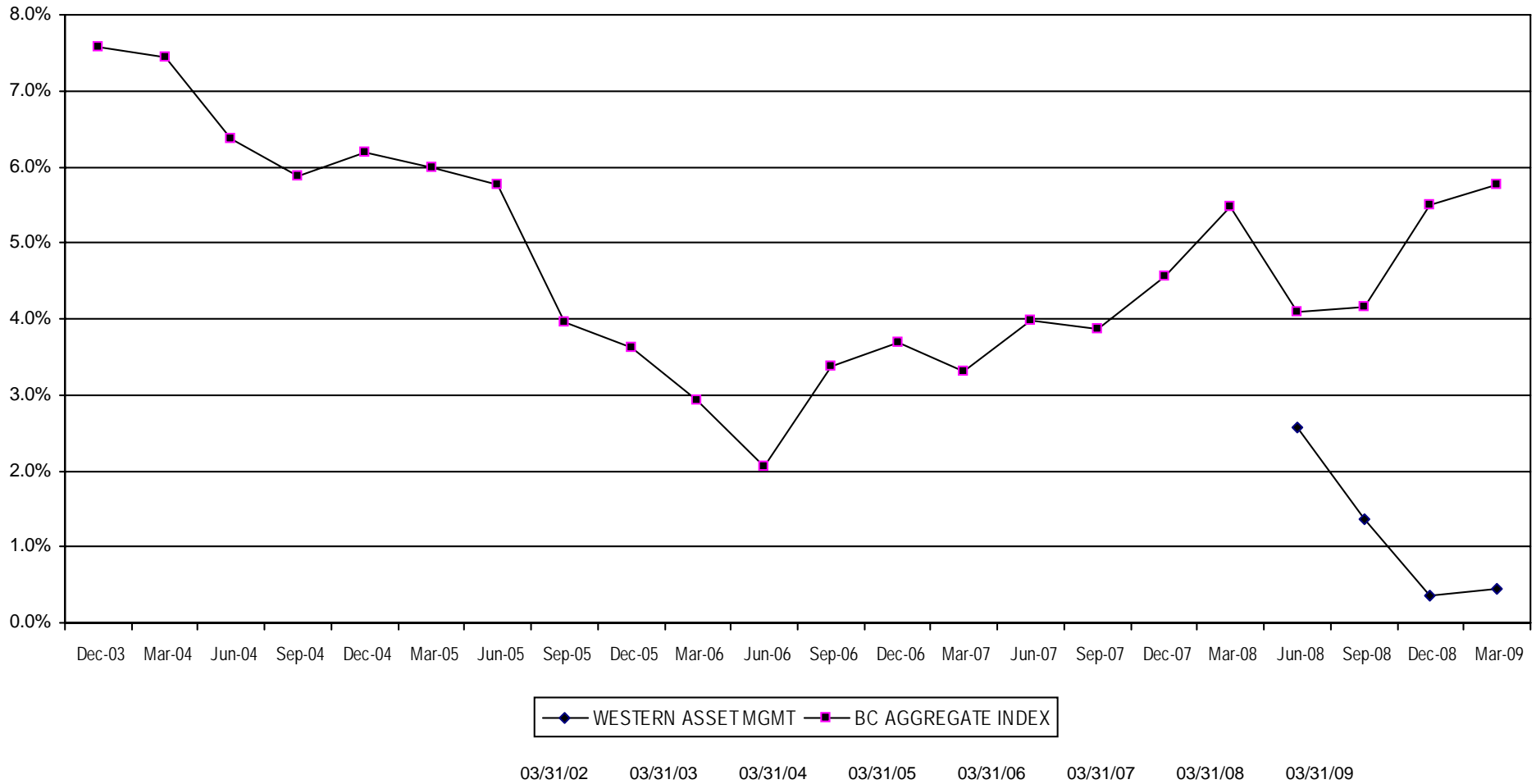
	December 2008		December 2007		December 2006		December 2005		December 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.1		9.5		6.2		3.7		6.5	
25th Percentile	5.0		7.4		5.0		3.1		5.2	
50th Percentile	1.3		6.8		4.6		2.8		4.6	
75th Percentile	-2.6		5.9		4.4		2.4		4.1	
95th Percentile	-13.1		3.9		3.9		1.8		3.1	
WESTERN ASSET MGMT	-7.5	84	3.4	96	5.7	13				
BC AGGREGATE INDEX	5.2	24	7.0	44	4.3	76	2.4	75	4.3	65

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: March 31, 2009

Rolling Return (3 Year Annualized)



WESTERN ASSET MGMT

.4

BC AGGREGATE INDEX

6.5

9.8

7.4

6.0

2.9

3.3

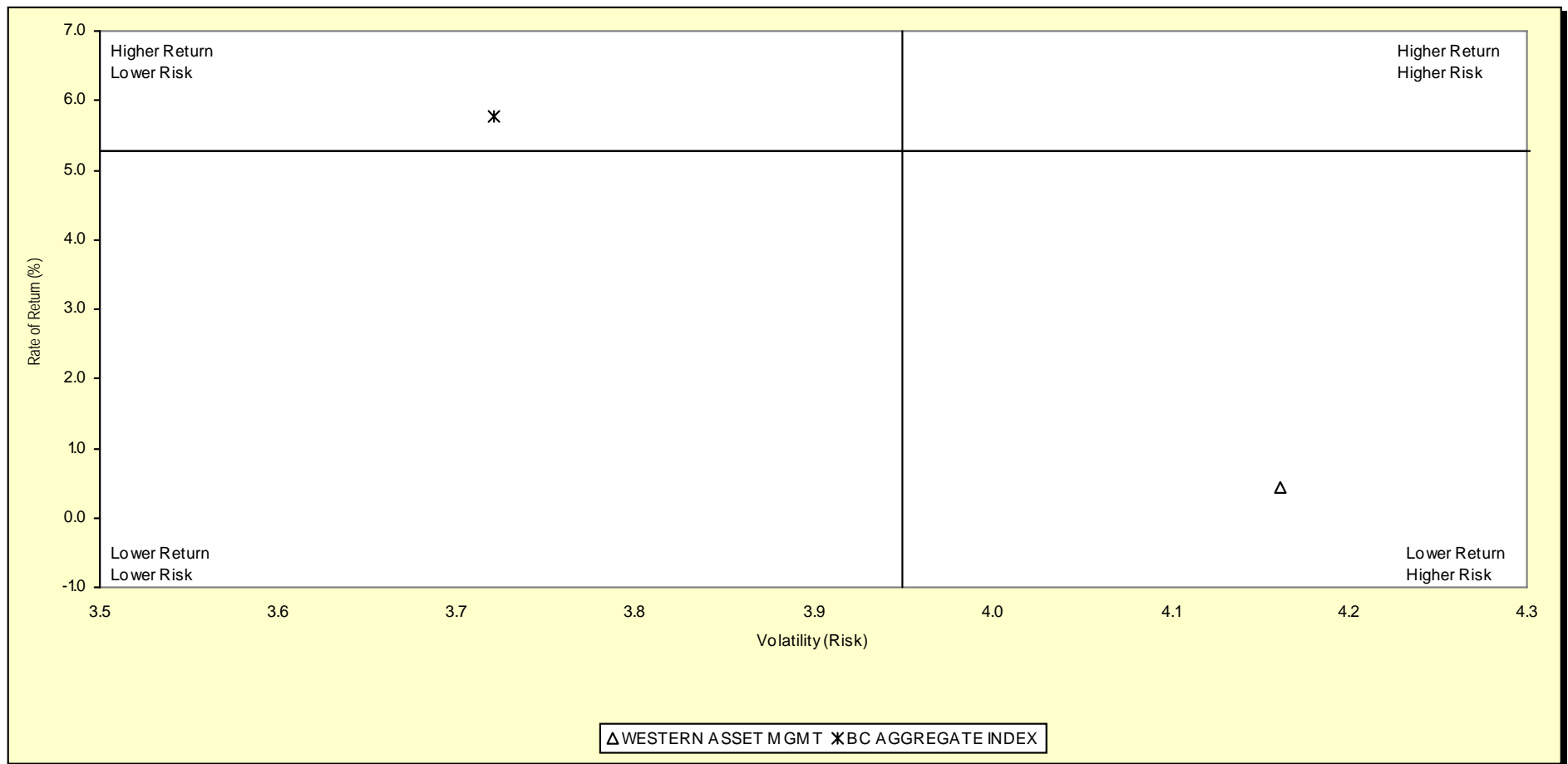
5.5

5.8

Fresno County Employees' Retirement Association

Three Year Return vs. Risk

Period Ending: March 31, 2009

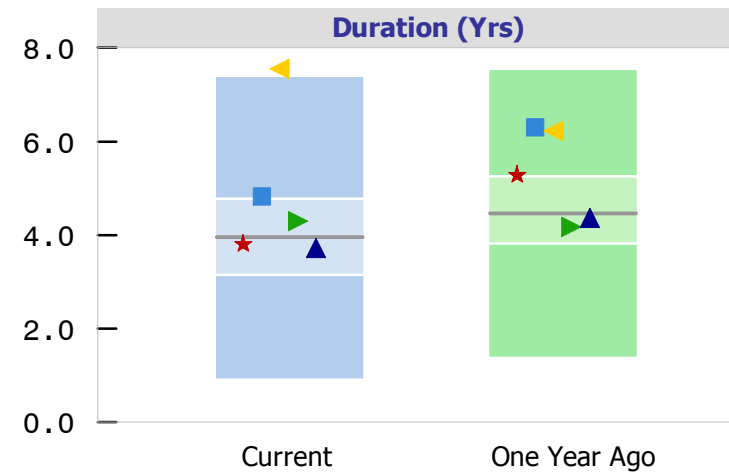
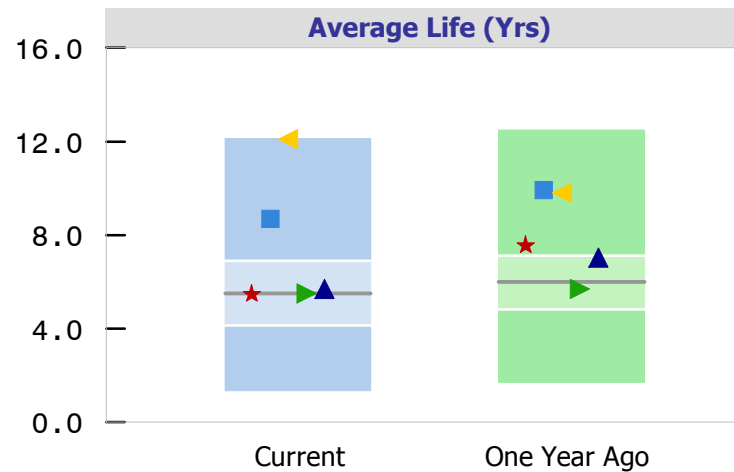


Category	Annualized Return %	Standard Deviation %	Sharpe Ratio
WESTERN ASSET MGMT	0.4	4.2	-0.8
BC AGGREGATE INDEX	5.8	3.7	0.6
Bond Style - Core Universe Median	5.3	4.0	0.4

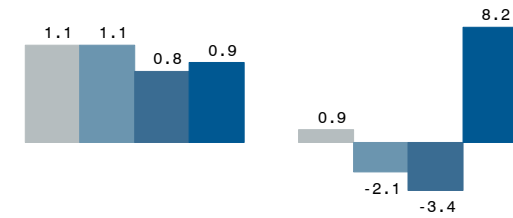
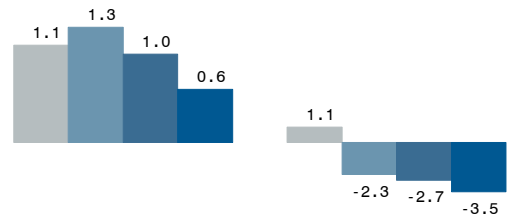
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2009

Bond Portfolio Characteristics



Effects
On Return

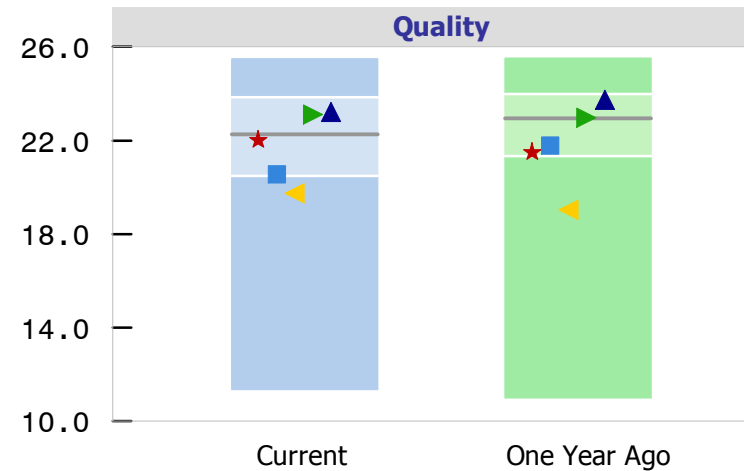
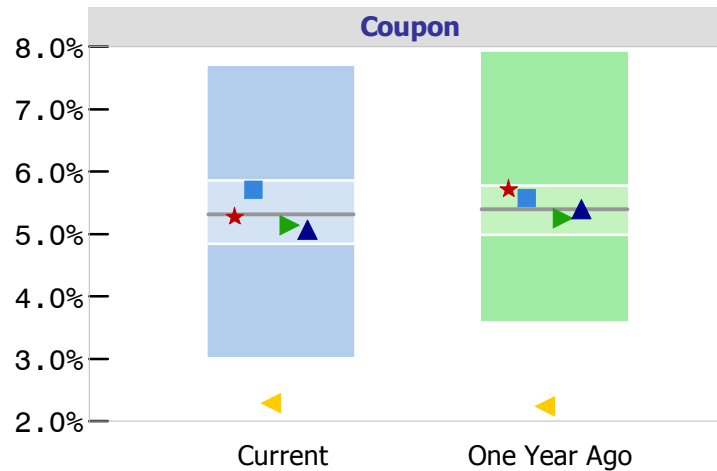


★ BRADFORD	5.49	49	7.57	19	3.81	54	5.29	23
■ LOOMIS SAYLES	8.71	14	9.93	8	4.83	23	6.30	9
▲ WESTERN ASSET	12.11	5	9.81	8	7.56	4	6.24	9
▶ BLACKROCK	5.52	49	5.71	58	4.31	37	4.19	64
▲ BC AGGREGATE	5.73	44	7.05	26	3.73	59	4.38	54
Median	5.49		6.00		3.95		4.46	

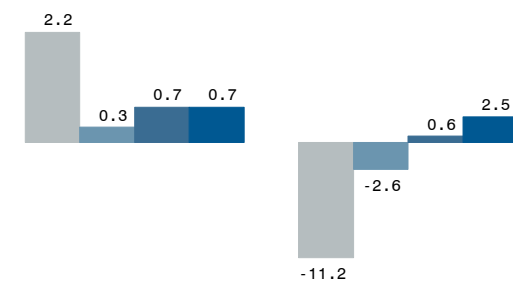
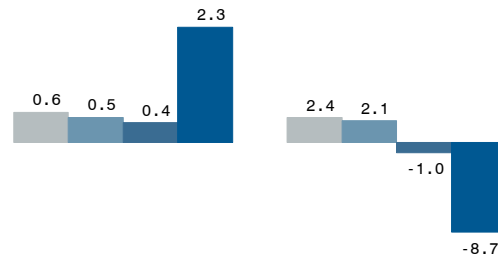
FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Periods Ending March 31, 2009

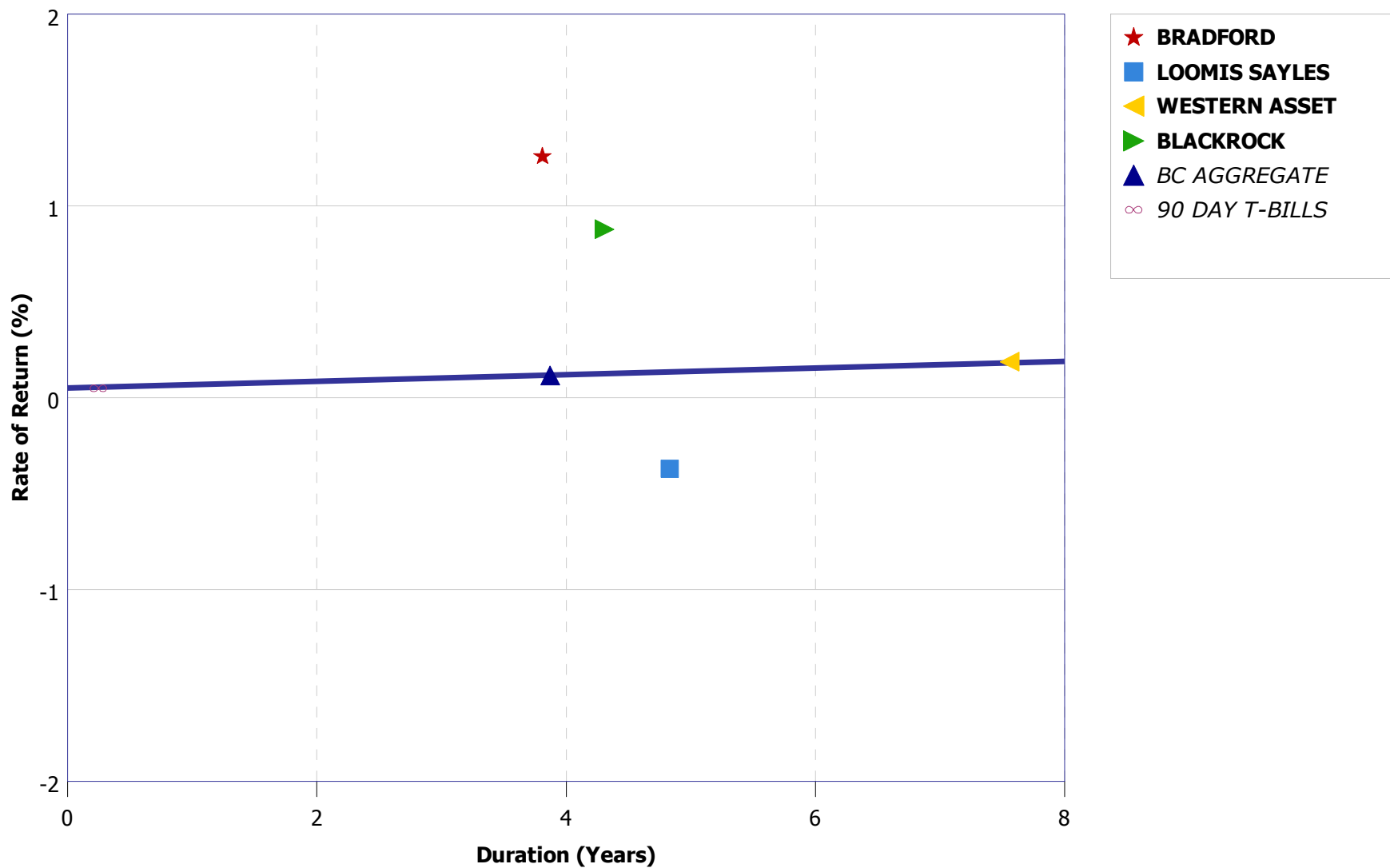
Bond Portfolio Characteristics



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 WESTERN ASSET MANAGEMENT

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	308	
Total Market Value	\$ 197,409,179	
Current Coupon	2.30	5.08
Yield To Maturity	8.89	4.11
Average Life	12.11	5.73
Duration	7.56	3.73
Quality	19.78	23.25

Duration (in Years)	
Range	%Held
0.0 to 1.0	0.8
1.0 to 3.0	5.2
3.0 to 4.0	4.8
4.0 to 6.0	6.5
6.0 to 8.0	7.8
Over 8.0	15.4
Unclassified	59.5

Quality	
Range	%Held
Govt (26)	7.0
Aaa (24)	7.0
Aa (22)	2.4
A (19)	8.2
Baa (16)	11.3
Below Baa	3.2
Other	60.9

Yield to Maturity	
Range	%Held
0.0 to 5.0	11.9
5.0 to 7.0	7.9
7.0 to 9.0	7.6
9.0 to 11.0	5.2
11.0 to 13.0	1.9
Over 13.0	5.9
Unclassified	59.5

Average Life	
Range	%Held
0.0 to 1.0	0.3
1.0 to 3.0	3.8
3.0 to 5.0	6.6
5.0 to 10.0	15.5
10.0 to 20.0	5.4
Over 20.0	8.9
Unclassified	59.5

Coupon	
Range	%Held
0.0 to 5.0	80.5
5.0 to 7.0	21.0
7.0 to 9.0	7.6
9.0 to 11.0	1.5
11.0 to 13.0	0.2
Over 13.0	0.0
Unclassified	-10.7

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AIFUL CORPORATION 144A	70,000	5.00	8/10/10	BAA3	0.85	99.99%
ALCOA INC	303,301	6.00	7/15/13	BAA3	3.54	12.17%
AMERICAN EXPRESS CR CORP M	52,679	5.88	5/02/13	A1	3.43	9.55%
AOL TIME WARNER INC	620,858	6.88	5/01/12	BAA2	2.69	6.23%
APACHE CORP	374,150	6.00	9/15/13	A3	3.94	4.28%
ASIF GLOBAL FING XIX 144A	32,585	4.90	1/17/13	A1	3.12	17.94%
ATLANTIC EAST FUNDING LLC	2,999,263	3.05	3/25/09		N/A	N/A
BAC CAP TR XIV	4,400	5.63	3/15/12	BAA3	3.82	25.58%
BELLSOUTH CORP	20,346	4.75	11/15/12	A2	3.27	4.23%
BP CAP MKTS P L C	727,838	5.25	11/07/13	AA1	4.05	3.58%
CATERPILLAR FINL SVCS MTNS	490,470	6.20	9/30/13	A2	3.91	6.17%
CDS Option CDX.NA.IG.11 @2	155,037		5/20/09			
CDS Option CDX.NA.IG.11 @2	-137,727		5/20/09			
CDS-CDX.NA.HY.10 @ 500 bps	-1,152,000		6/20/13			
CDS-CDX.NA.HY.10 @ 500 bps	418,277	5.00	6/20/13		N/A	N/A
CDS-CDX.NA.HY.10 @ 500 bps	836,554	5.00	6/20/13		N/A	N/A
CDS-CDX.NA.HY.10 @ 500 bps	-576,000		6/20/13			
CDS-CDX.NA.IG HVOL.9 @ 140	3,660,346	1.40	12/20/12		N/A	N/A
CDS-CDX.NA.IG HVOL.9 @ 140	-4,253,348		12/20/12			
CDS-CDX.NA.IG.8 @ 35 bps 4	-7,232,160		6/20/12			
CDS-CDX.NA.IG.8 @ 35 bps 4	6,727,616	0.35	6/20/12		N/A	N/A
CDS-CDX.NA.IG.HVOL.8 @ 75	813,700	0.75	6/20/12		N/A	N/A
CDS-CDX.NA.IG.HVOL.8 @ 75	36,164	0.75	6/20/12		N/A	N/A
CDS-CDX.NA.IG.HVOL.8 @ 75	-40,000		6/20/12			
CDS-CDX.NA.IG.HVOL.8 @ 75	-900,000		6/20/12			
CDS-CDX.NA.IG.HVOL.8 @ 75	1,437,536	0.75	6/20/12		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CDS-CDX.NA.IG.HVOL.8 @ 75	-270,000		6/20/12			
CDS-CDX.NA.IG.HVOL.8 @ 75	-800,000		6/20/12			
CDS-CDX.NA.IG.HVOL.8 @ 75	-800,000		6/20/12			
CDS-CDX.NA.IG.HVOL.8 @ 75	-1,590,000		6/20/12			
CDS-CSX N.A. IG.HVOL	723,289	0.75	6/20/12		N/A	N/A
CDS-CSX N.A. IG/HVOL	244,110	0.75	6/20/12		N/A	N/A
CDS-SLMA	723,289	2.60	9/20/12		N/A	N/A
CDS-SLMA @ 260 bps 5 Yr	181,320	2.60	6/20/12		N/A	N/A
CDS-SLMA @ 260 bps 5 Yr Ze	-300,000		9/20/12			
CITIGROUP INC	560,535	6.50	8/19/13	A3	3.70	8.76%
COUNTRYWIDE FINL CORP MTN	1,247,765	4.50	6/15/10	A2	1.11	11.39%
COUNTRYWIDE FINL CORP MTN	26,053	5.80	6/07/12	A2	2.74	10.79%
COUNTRYWIDE HOME LOANS MTN	19,764	4.13	9/15/09	A2	0.45	6.79%
DAIMLER CHRYSLER NORTH AME	287,163	5.88	3/15/11	A3	1.79	8.29%
DELTA_AIR_2000-001- A1	77,644	7.38	11/18/11	BA2	0.55	18.04%
DIAGEO CAP PLC	824,033	7.38	1/15/14	A3	3.98	5.02%
DOMINION RES INC	417,979	5.70	9/17/12	BAA2	3.13	5.08%
DOMINION RES INC VA NEW	110,782	4.75	12/15/10	BAA2	1.61	4.31%
ENTERPRISE PRODS OPER LLC	725,208	9.75	1/31/14	BAA3	3.85	7.28%
EVRAZ GROUP S A 144A	285,750	8.88	4/24/13	B1	2.83	23.22%
FIRSTENERGY CORP	270,246	6.45	11/15/11	BAA3	2.33	6.41%
FORD MOTOR CR CO	260,087	7.38	10/28/09	CAA1	0.49	27.96%
FORD MOTOR CR CO	53,397	7.25	10/25/11	CAA1	2.03	22.64%
GLITNIR BANKI HF 144A	45	0.00	9/15/11	C	0.00	99.99%
GLITNIR BANKI HF GLBL M 14	29,025	0.00	7/28/11	C	0.00	65.31%
GMAC LLC 144A	403,169	6.63	5/15/12		2.48	21.67%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
GMAC LLC 144A	74,025	7.50	12/31/13	N/A	3.17	27.84%
GNMA POOL - 462418	77,196	7.50	12/15/12	GOVT	1.43	3.91%
GNMA POOL - 476329	10,605	7.50	6/15/13	GOVT	1.37	3.91%
GNMA POOL - 780763	805	7.50	12/15/10	GOVT	0.32	4.00%
GNMA POOL - 780859	42,559	7.50	9/15/13	GOVT	1.12	3.44%
GNMA POOL - 780899	26,772	7.50	10/15/13	GOVT	1.30	3.91%
GOLDMAN SACHS GROUP INC	279,401	4.50	6/15/10	A1	1.15	4.68%
GOLDMAN SACHS GROUP INC	115,499	5.45	11/01/12	A1	3.14	6.64%
HCA INC	11,690	6.30	10/01/12	CAA1	2.89	12.24%
HCA INC	224,250	6.75	7/15/13	CAA1	3.41	14.92%
HSBK EUROPE B V 144A	199,800	9.25	10/16/13	BA2	2.87	27.62%
IMM EURO\$ FUT OPT Sep09C 9	0	97.63	9/14/09		N/A	N/A
KAUPTHING BK HF 144A	5,125	0.00	10/04/11	C	0.00	99.99%
KAZMUNAIGAZ FIN SUB BV 144	431,600	8.38	7/02/13	BAA1	3.31	13.78%
KINDER MORGAN ENERGY PARTN	234,543	6.75	3/15/11	BAA2	1.81	5.67%
KINDER MORGAN ENERGY PARTN	69,128	5.85	9/15/12	BAA2	3.09	6.25%
LANDSBANKI IS HF 144A	1,700	0.00	8/25/11	NR	0.00	99.99%
LEHMAN BROS HLDGS INC	21,675	0.00	2/06/12	NR	0.00	44.47%
LEHMAN CAP MTN	35	5.86	5/31/12	NR	0.05	99.99%
LIBERTY MEDIA CORP NEW	29,694	5.70	5/15/13	BA2	3.34	14.16%
MORGAN STANLEY	442,621	5.63	1/09/12	A2	2.49	7.15%
NEXTEL COMMUNICATIONS INC	513,000	6.88	10/31/13	BA2	3.27	22.33%
OCCIDENTAL PETE CORP DEL	681,065	7.00	11/01/13	A2	3.88	4.18%
RABOBANK CAP FDG TR II 14	9,000	5.26	12/31/13	AA2	3.44	26.11%
SANTANDER ISSUANCES S A 1	267,772	5.80	6/20/11	AA2	1.86	20.77%
SLM CORP MTN BOOK ENTRY	202,073	5.00	10/01/13	BAA2	3.38	21.87%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SPRINT CAP CORP	324,000	8.38	3/15/12	BA2	2.51	12.52%
STIF	1,587,234		12/31/10			
TYCO INTL GROUP S A	865,591	6.00	11/15/13	BAA1	3.88	7.54%
TYCO INTL GROUP S A	455,918	6.38	10/15/11	BAA1	2.26	5.81%
US 10YR FUT OPTN May09C	0		4/24/09			
US BOND FUTR OPTN Jun09P	0		5/22/09			
VEDANTA RES PLC 144A	192,400	8.75	1/15/14	BA2	3.51	16.86%
VERIZON GLOBAL FDG CORP	194,542	7.38	9/01/12	A3	3.03	4.78%
VERIZON NEW YORK INC	368,734	6.88	4/01/12	BAA3	2.61	5.98%
WASTE MGMT INC DEL	453,132	6.38	11/15/12	BAA3	3.14	6.15%
WEYERHAEUSER CO	413,613	6.75	3/15/12	BAA2	2.62	8.23%
XTO ENERGY INC	136,154	7.50	4/15/12	BAA2	2.63	5.78%
	18,163,482	3.78			2.90	10.44%

5-10 Years

AES CORP	548,800	8.00	10/15/17	B1	5.73	10.57%
AES CORP	104,700	7.75	10/15/15	B1	4.77	10.49%
AGFC CAP TR I 144A	9,062	6.00	1/15/17	BA2	1.58	71.52%
ALTRIA GROUP INC	783,720	9.70	11/10/18	BAA1	6.28	8.34%
AMERICA MOVIL S A DE C V	172,309	5.63	11/15/17	A3	6.66	7.08%
AMERICAN EXPRESS CO	130,218	6.80	9/01/16	BAA1	4.70	20.78%
AMERICAN GEN FIN MEDTM SRN	42,059	6.90	12/15/17	BAA2	4.28	26.12%
AMERICAN INTL GROUP INC 14	106,975	8.25	8/15/18	A3	4.54	23.68%
AMERICAN INTL GROUP INC MT	27,405	5.85	1/16/18	A3	5.08	21.55%
AT&T INC	29,368	5.80	2/15/19	A2	7.59	6.08%
AT&T INC	135,373	5.50	2/01/18	A2	7.03	5.99%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2009

**Bond Holdings
WESTERN ASSET MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
BAKER HUGHES INC	545,520	7.50	11/15/18	A2	7.03	5.64%
BEAR STEARNS COS INC	289,159	7.25	2/01/18	AA3	6.61	6.75%
BOEING CO	215,687	6.00	3/15/19	A2	7.70	5.64%
CDS-CDX.NA.IG.8 @ 60 bps 9	-3,933,354		6/20/17			
CDS-CDX.NA.IG.8 @ 60 bps 9	4,343,200		6/20/17			
CITIGROUP 5.00% 9/15/14	450,773	5.00	9/15/14		N/A	N/A
CLEAR CHANNEL COMMUNICATIO	28,000	4.90	5/15/15	CA	2.54	53.72%
CLEAR CHANNEL COMMUNICATIO	31,500	5.50	9/15/14	CA	2.57	58.20%
COMCAST CABLE COMMUNICATIO	216,844	8.88	5/01/17	BAA2	5.75	7.47%
COMCAST CORP NEW	29,698	6.50	1/15/17	BAA2	6.09	6.67%
COMCAST CORP NEW	427,579	6.50	1/15/15	BAA2	4.76	6.62%
COMCAST CORP NEW	38,032	5.88	2/15/18	BAA2	6.92	6.62%
CREDIT SUISSE GUERNSEY BR	66,708	5.86	5/15/17	AA3	4.60	23.61%
CVS CORP	634,983	6.60	3/15/19	BAA2	7.44	6.49%
DEUTSCHE TELEKOM INTL FIN	176,602	5.75	3/23/16	BAA1	5.77	6.09%
DOMINION RES INC VA NEW	260,383	8.88	1/15/19	BAA2	5.34	6.98%
EDISON MISSION ENERGY	73,000	7.00	5/15/17	B1	5.55	12.36%
EL PASO CORP	511,008	7.00	6/15/17	BA3	5.92	9.65%
FARMER MAC 144A	1,007,901	5.13	4/19/17	AAA	6.72	3.41%
FNMA POOL - 006222	68	9.00	4/01/16	GOVT	1.24	2.30%
FNMA POOL - 070508	18,624	8.50	8/01/17	GOVT	1.60	4.25%
FORD MOTOR CR CO	394,061	12.00	5/15/15	CAA1	3.70	18.81%
GENERAL ELEC CAP CORP MTN	325,339	6.38	11/15/17	AA3	5.16	18.55%
GMAC LLC 144A	106,930	6.75	12/01/14	N/A	4.01	19.19%
GMAC LLC 144A	35,128	8.00	12/31/18	N/A	3.52	32.04%
GNMA POOL - 186654	20,235	8.00	4/20/17	GOVT	2.10	5.06%

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GNMA POOL - 216386	15,029	8.00	6/20/17	GOVT	1.98	4.82%
GNMA POOL - 509187	72,489	7.50	8/15/14	GOVT	1.85	4.80%
HBOS TREAS SVCS PLC 144A	79,531	5.25	2/21/17	AAA	6.21	8.92%
HCA INC	200,200	9.25	11/15/16	B2	5.14	11.02%
HCA INC	28,200	9.13	11/15/14	B2	4.16	10.56%
HCA INC	6,550	6.50	2/15/16	CAA1	4.97	14.62%
HCA Inc	29,600	9.63	11/15/16		N/A	N/A
HESS CORP	608,213	8.13	2/15/19	BAA2	6.88	7.67%
ICICI BK LTD 144A	132,693	6.38	4/30/17	BAA2	5.21	16.31%
ILFC E-CAPITAL TR I 144A	68,968	6.25	12/21/15	BA1	2.50	51.60%
JP MORGAN CHASE & CO	696,425	5.15	10/01/15	A1	5.28	7.48%
JP MORGAN CHASE & CO	294,390	6.13	6/27/17	A1	6.33	7.44%
JP MORGAN CHASE & CO	495,421	5.13	9/15/14	A1	4.65	7.76%
KAUPTHING BK HF 144A	315,000	0.00	2/28/15	N/A	0.00	9.82%
KAUPTHING BK HF MED TM 144	16	0.00	5/19/16	C	0.00	99.99%
KINDER MORGAN ENERGY PARTN	291,146	6.00	2/01/17	BAA2	6.19	7.02%
LEHMAN BROS HLDGS INC	34	0.00	12/28/17	NR	0.00	99.99%
NOBLE ENERGY INC	512,145	8.25	3/01/19	BAA2	6.88	7.89%
PACIFIC GAS & ELEC CO	129,645	8.25	10/15/18	A3	6.82	5.79%
PEPSICO INC	442,318	7.90	11/01/18	AA2	7.04	4.88%
PETROBRAS INTL FIN CO	390,000	6.13	10/06/16	BAA1	5.91	6.13%
PFIZER INC	884,548	6.20	3/15/19	AA2	7.71	5.34%
RABOBANK CAP FDG III 144A	22,500	5.25	10/21/16	AA2	5.04	19.42%
REALOGY CORP	56,100	12.38	4/15/15	CA	1.14	79.39%
REED ELSEVIER CAP INC	307,593	8.63	1/15/19	BAA1	6.64	8.24%
RESONA PFD GLOBAL SECS 14	32,200	7.19	7/30/15	BAA1	3.92	23.57%

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REYNOLDS AMERICAN INC	159,365	7.63	6/01/16	NR	5.23	9.89%
RIO TINTO FIN	393,822	6.50	7/15/18	BAA1	6.76	8.46%
ROCHE HLDGS INC 144A	926,334	6.00	3/01/19	A2	7.66	5.61%
ROGERS COMMUNICATIONS INC	29,984	6.80	8/15/18	BAA3	7.00	6.81%
ROYAL BK SCOTLAND	22,500	7.64	9/29/17	BA2	3.13	40.35%
ROYAL BK SCOTLAND GROUP 1	79,200	6.99	10/05/17	BA2	4.58	21.68%
SBC COMMUNICATIONS INC	270,910	5.10	9/15/14	A2	4.77	5.03%
SHINSEI FIN CAYMAN LTD 14	68,000	6.42	7/20/16	BAA3	2.67	45.06%
SLM CORP MTN BOOK ENTRY	4,700	5.00	4/15/15	BAA2	4.24	20.81%
SLM CORP MTN BOOK ENTRY	42,348	5.05	11/14/14	BAA2	4.15	19.04%
SLM CORP MTN BOOK ENTRY	367,922	5.38	5/15/14	BAA2	3.75	21.25%
SMITH INTL INC	449,165	9.75	3/15/19	BAA1	6.52	9.06%
SOUTHERN NAT GAS CO 144A	52,290	5.90	4/01/17	BAA3	6.07	8.12%
TELECOM ITALIA CAP	226,598	7.00	6/04/18	BAA2	6.54	8.48%
TELECOM ITALIA CAP	244,514	5.25	10/01/15	BAA2	5.20	8.43%
TIME WARNER CABLE INC	424,732	8.75	2/14/19	BAA2	6.77	7.84%
TNK-BP FINANCE	290,000	7.50	7/18/16	BAA2	5.08	13.54%
TNK-BP FINANCE 144A	66,000	6.63	3/20/17	BAA2	5.59	13.79%
TNK-BP FINANCE 144A	105,000	7.88	3/13/18	BAA2	5.77	13.81%
TRAVELERS COMPANIES INC	275,943	6.25	3/15/17	A3	5.31	17.34%
TXU CORP	115,348	5.55	11/15/14	CAA1	3.62	28.67%
UNION PAC CORP	181,003	5.38	5/01/14	BAA2	4.35	5.25%
UNITED MEXICAN STS MTN BE	54,768	5.63	1/15/17	BAA1	6.29	5.98%
UNITED STATES TREAS NTS	150,821	2.75	2/15/19	GOVT	8.97	2.69%
UNITED STATES TREAS NTS	1,952,571	2.38	3/31/16	GOVT	6.57	2.27%
UNITED STATES TREAS NTS I/	456,095	2.63	7/15/17	AAA	5.22	1.55%

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UNITEDHEALTH GROUP INC	134,506	6.00	2/15/18	BAA1	6.90	6.59%
VERIZON WIRELESS CAP LL 14	68,539	8.50	11/15/18	A2	6.76	6.49%
WACHOVIA CORP	780,491	5.25	8/01/14	A2	4.45	9.36%
WELLPOINT INC	28,202	5.88	6/15/17	BAA1	6.41	6.84%
WELLPOINT INC	160,086	7.00	2/15/19	BAA1	7.20	6.99%
XTO ENERGY INC	457,010	6.50	12/15/18	BAA2	7.20	6.59%
	23,553,316	6.30			5.97	8.70%

10-20 Years

ABBOTT LABS	704,011	5.13	4/01/19	A1	8.02	5.05%
AES CORP 144A	631,800	8.00	6/01/20	B1	6.74	10.99%
BARRICK GOLD CORP	180,821	6.95	4/01/19	BAA1	7.35	6.88%
BHP BILLITON FIN USA LTD	567,358	6.50	4/01/19	A1	7.53	6.32%
DELTA_AIR_2007-001- A	428,117	6.82	2/10/24	BAA1	4.53	14.32%
EDISON MISSION ENERGY	90,350	7.20	5/15/19	B1	6.25	12.62%
EDISON MISSION ENERGY	30,000	7.63	5/15/27	B1	7.08	13.62%
FHLMC GOLD POOL - A01592	47,496	8.00	11/01/21	GOVT	0.24	3.07%
FHLMC GOLD POOL - G11605	779,557	5.50	9/01/19	GOVT	1.26	3.40%
FNMA POOL - 517384	10,372	8.00	11/01/20	GOVT	1.66	4.92%
GENERAL MTRS CORP	36,425	8.25	7/15/23	C	1.29	69.44%
GNMA POOL - 352057	72,695	8.00	10/15/23	GOVT	2.29	5.24%
GNMA POOL - 354566	97,317	7.50	4/15/23	GOVT	2.58	5.17%
GNMA POOL - 398921	4,341	8.00	10/15/26	GOVT	2.48	5.19%
GNMA POOL - 437021	1,266	8.00	8/15/27	GOVT	2.28	5.19%
GNMA POOL - 780973	32,640	8.25	5/15/20	GOVT	2.25	5.34%
ICICI BANK LIMITED	79,800		4/30/22			

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KERR MCGEE CORP	222,215	6.95	7/01/24	BAA3	8.39	9.96%
NELNET STU LOAN FRN 04/24	303,964		4/25/24			
TIME WARNER CABLE INC	256,905	8.25	4/01/19	BAA2	6.97	7.84%
TXU CORP	9,819	6.50	11/15/24	CAA1	4.22	24.83%
U S TREAS BD STRIPPED PRIN	2,113,241	0.00	11/15/24	GOVT	16.50	3.53%
UNITED STATES TREAS BDS	5,224,804	5.50	8/15/28	GOVT	13.27	3.61%
UNITED STATES TREAS BDS I/	887,723	2.38	1/15/27	AAA	10.13	2.11%
UNITED STATES TREAS BDS I/	1,537,590	2.50	1/15/29	AAA	10.99	2.02%
UNITED STATES TREAS BDS I/	1,254,325	1.75	1/15/28	AAA	11.06	2.05%
WILLIAMS COS INC DEL	185,000	7.88	9/01/21	BAA3	7.78	8.88%
	15,789,953	4.29			10.96	4.51%
Over 20 Years						
AMERADA HESS CORP	81,452	7.88	10/01/29	BAA2	9.34	8.89%
AMERADA HESS CORP	295,769	7.30	8/15/31	BAA2	10.20	8.62%
ANADARKO FIN CO	335,852	7.50	5/01/31	BAA3	9.05	9.97%
AOL TIME WARNER INC	4,496	7.70	5/01/32	BAA2	9.87	8.72%
AT&T INC	643,956	6.55	2/15/39	A2	12.27	7.32%
BA_MTG_CMBS_2004-004 A6	590,769	4.88	7/10/42	AAA	N/A	N/A
CDS-ABX @ 11 bps 38.2 Yr V	150,000	0.11	5/25/46		N/A	N/A
CDS-ABX @ 11 bps 38.2 Yr Z	-500,000		5/25/46			
CDS-ABX @ 18 bps 37.4 Yr V	181,454	0.18	7/25/45		N/A	N/A
CDS-ABX @ 18 bps 37.4 Yr V	302,424	0.18	7/25/45		N/A	N/A
CDS-ABX @ 18 bps 37.4 Yr V	423,393	0.18	7/25/45		N/A	N/A
CDS-ABX @ 18 bps 37.4 Yr Z	-661,552		7/25/45			
CDS-ABX @ 18 bps 37.4 Yr Z	-283,522		7/25/45			
CDS-ABX @ 18 bps 37.4 Yr Z	-472,537		7/25/45			

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CDS-ABX.HE 06-1 AAA 36.8 Y	-2,835,224		7/25/45			
CDS-ABX.HE 06-1 AAA 36.8 Y	1,814,544	0.18	7/25/45		N/A	N/A
CDS-ABX.HE.AAA.06-1 @ 18 b	-189,015		7/25/45			
CDS-ABX.HE.AAA.06-1 @ 18 b	120,970	0.18	7/25/45		N/A	N/A
CDS-ABX.HE.AAA.06-2 @ 11 b	240,000	0.11	5/25/46		N/A	N/A
CDS-ABX.HE.AAA.06-2 @ 11 b	-800,000		5/25/46			
CITIGROUP INC	462,070	6.88	3/05/38	A3	11.49	8.02%
CONOCO INC	248,920	6.95	4/15/29	A1	10.66	6.99%
CONOCOPHILLIPS	546,269	6.50	2/01/39	A1	12.94	6.69%
CVS CORP 144A	312,812	6.94	1/10/30	BAA2	9.29	9.78%
CWABS_TRUST_2005-004- AF3	181,793	4.46	9/25/32	AAA	2.47	25.71%
CWALT_2005-036- 3A1	442,770	4.88	8/25/35	B3	8.08	32.42%
EL PASO ENERGY CORP MTN BE	67,054	7.75	1/15/32	BA3	8.75	10.77%
EL PASO ENERGY CORP MTN BE	97,883	7.80	8/01/31	BA3	8.73	10.82%
EL PASO NAT GAS CO	428,144	8.38	6/15/32	BAA3	9.73	8.87%
EXELON CORP	60,120	5.63	6/15/35	BAA1	10.75	8.92%
FEDERAL HOME LN BKS	1,141,880	5.50	7/15/36	GOVT	15.19	4.58%
FIRSTENERGY CORP	443,505	7.38	11/15/31	BAA3	9.52	9.37%
FNMA POOL - 801516	759,271	4.61	8/01/34	GOVT	0.15	3.22%
FNMA POOL - 252925	10,691	7.50	12/01/29	GOVT	1.70	3.64%
FNMA POOL - 585680	25,596	7.50	6/01/31	GOVT	1.63	3.88%
FORD MTR CO DEL	247,650	7.45	7/16/31	CA	4.14	23.77%
GENERAL ELEC CAP CORP MTN	1,207,073	6.88	1/10/39	AA2	10.86	8.60%
GENERAL MTRS CORP	2,400	8.38	7/15/33	C	1.29	68.93%
GMAC LLC 144A	112,110	8.00	11/01/31	N/A	5.80	17.09%
GMACM_LOAN_2005-AR1- 3A1	581,575	4.72	3/18/35	AAA	10.52	37.08%

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GNMA POOL - 173777	899	8.00	8/15/30	GOVT	2.38	4.69%
GNMA POOL - 527094	2,249	8.00	2/15/30	GOVT	3.36	4.51%
GNMA POOL - 528178	5,493	8.00	3/15/30	GOVT	2.32	4.69%
GNMA POOL - 531211	3,227	8.00	6/15/30	GOVT	2.32	4.74%
GOLDMAN SACHS CAP II	12,490	5.79	12/31/99	A3	2.24	39.73%
GS_MTG_SEC_2005-GG4- AABA	581,532	4.68	7/10/39	AAA	2.77	11.16%
JP_MORGN_MTG_05-CIB13- A4	990,145	5.28	1/12/43	AAA	4.93	10.68%
JP_MORGN_MTG_05-CIBC12 A4	59,839	4.89	9/12/37	AAA	4.79	10.80%
KERR MCGEE CORP	1,130,682	7.88	9/15/31	BAA3	9.31	9.97%
KINDER MORGAN ENERGY PARTN	308,052	6.95	1/15/38	BAA2	11.10	8.27%
LB_UBS_CMBS_2005-C3- A5	1,324,113	4.74	7/15/30	AAA	4.65	10.00%
LB_UBS_CMBS_2005-C5- A4	303,180	4.95	9/15/30	N/A	4.84	10.54%
LEHMAN BROS HLDGS 5.953%	21	5.95	8/19/65		N/A	N/A
METLIFE INC	310,800	6.40	12/15/36	BAA1	6.36	15.57%
MLCC_MTG_TR_2005-A04- IIA2	900,439	4.46	7/25/35	AAA	15.69	20.22%
MLCC_MTG_TR_2005-A5- A3	804,744	4.44	6/25/35		14.86	17.81%
MLCC_MTG_TR_2006-C1- A4	440,364	5.66	5/12/39	N/A	5.12	11.27%
MLMI_SERIES_2004-A03- IVA3	398,030	5.04	5/25/34		9.12	12.59%
MORG_ST_CAP_2005-HQ6 A4A	234,603	4.99	8/13/42	N/A	4.80	10.01%
MUFG CAPITAL FIN 6.346%	146,500	6.35	7/29/49		N/A	N/A
NEWS AMER INC	14,987	6.65	11/15/37	BAA1	10.27	9.13%
PACIFIC GAS & ELEC CO	76,078	5.80	3/01/37	A3	13.59	6.17%
PACIFIC GAS & ELEC CO	273,991	6.05	3/01/34	A3	12.88	6.22%
PEMEX PROJ FDG MASTER TR	308,880	6.63	6/15/35	BAA1	9.86	9.62%
PREFERRED BLOCKER INC	433	9.00	4/30/39		1.68	47.98%
ROYAL KPN NV	341,910	8.38	10/01/30	BAA2	9.87	8.02%

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SASC_2004-006- 3A2	360,898	4.78	6/25/34	AAA	7.81	19.40%
SHELL INTERNATIONAL FIN BV	442,268	6.38	12/15/38	AA1	13.62	5.99%
SLM CORP MTN BOOK ENTRY	24,014	5.63	8/01/33	BAA2	7.11	14.76%
SOUTHERN NAT GAS CO	18,124	8.00	3/01/32	BAA3	9.90	8.97%
SUNTRUST CAP VIII	100,912	6.10	12/15/36	A2	8.79	11.32%
SWAP CASH	4,100,000	0.00	1/01/50		N/A	N/A
TENNESSEE GAS PIPELINE CO	43,145	7.63	4/01/37	BAA3	10.03	8.97%
TENNESSEE VALLEY AUTH	1,002,012	5.98	4/01/36	GOVT	14.17	5.04%
TIME WARNER ENTMT CO LP	28,381	8.38	7/15/33	BAA2	9.88	8.92%
TURANALEM FIN B V 144A	108,000	8.25	1/22/37	CA	2.26	41.07%
TURANALEM FINANCE BV	67,200		1/22/37			
TXU CORP	126,029	6.55	11/15/34	CAA1	3.83	24.32%
UNITED MEXICAN STS MTN BE	421,926	6.75	9/27/34	BAA1	11.88	7.25%
UNITED STATES TREAS BONDS	1,897,210	3.50	2/15/39	AAA	18.93	3.56%
VALE OVERSEAS LTD	562,165	6.88	11/21/36	BAA2	11.04	8.12%
VERIZON COMMUNICATIONS	54,393	6.40	2/15/38	A3	12.41	7.17%
VERIZON COMMUNICATIONS	551,611	8.95	3/01/39	A3	11.41	7.67%
WACHOVIA CAP TR III	97,200	5.80	12/31/99	A3	1.31	71.17%
WAMU_2005-AR4- A5	1,197,024	4.67	4/25/35	AAA	1.19	3.28%
WELLS FARGO CAP X	168,750	5.95	12/15/36	A3	10.45	9.21%
WELLS FARGO CAP XV	474,500	9.75	3/10/79	A3	3.30	18.95%
WESTERN ASSET FLOAT RT	4,432,733	0.00	12/31/99		N/A	N/A
WESTERN ASSET HIGH YIELD	5,639,689	0.00	12/31/99		N/A	N/A
WESTERN ASSET MBS PORTFOLI	95,677,135	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT INTL	4,035,636	0.00	12/31/99		N/A	N/A
WESTERN ASSET OPPORT YANKE	1,495,518	0.00	12/31/99		N/A	N/A

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WILLIAMS COS INC DEL	27,225	8.75	3/15/32	BAA3	9.29	9.77%
WILLIAMS COS INC DEL	186,300	7.75	6/15/31	BAA3	9.16	9.87%
WILLIAMS COS INC DEL	474,000	7.50	1/15/31	BAA3	9.26	9.86%
WYETH	291,939	5.95	4/01/37	A3	12.95	6.40%
	139,902,429	1.10			9.73	10.69%