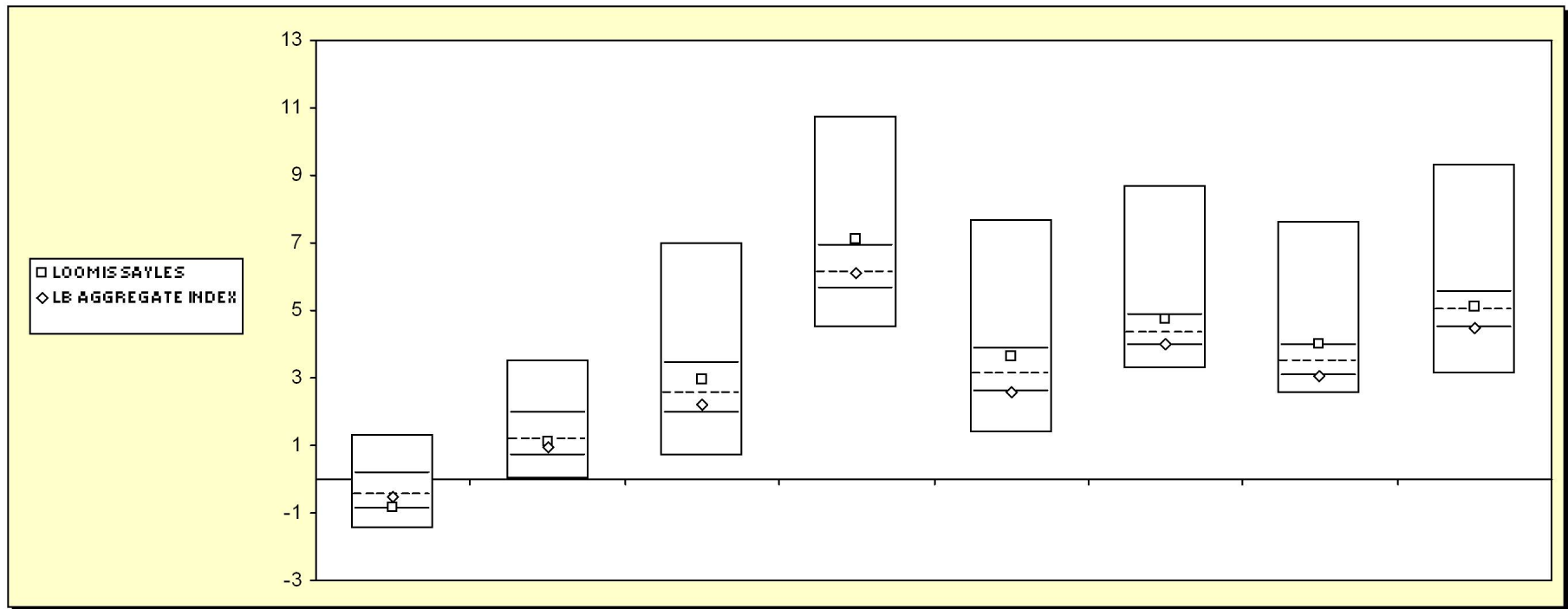


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2007

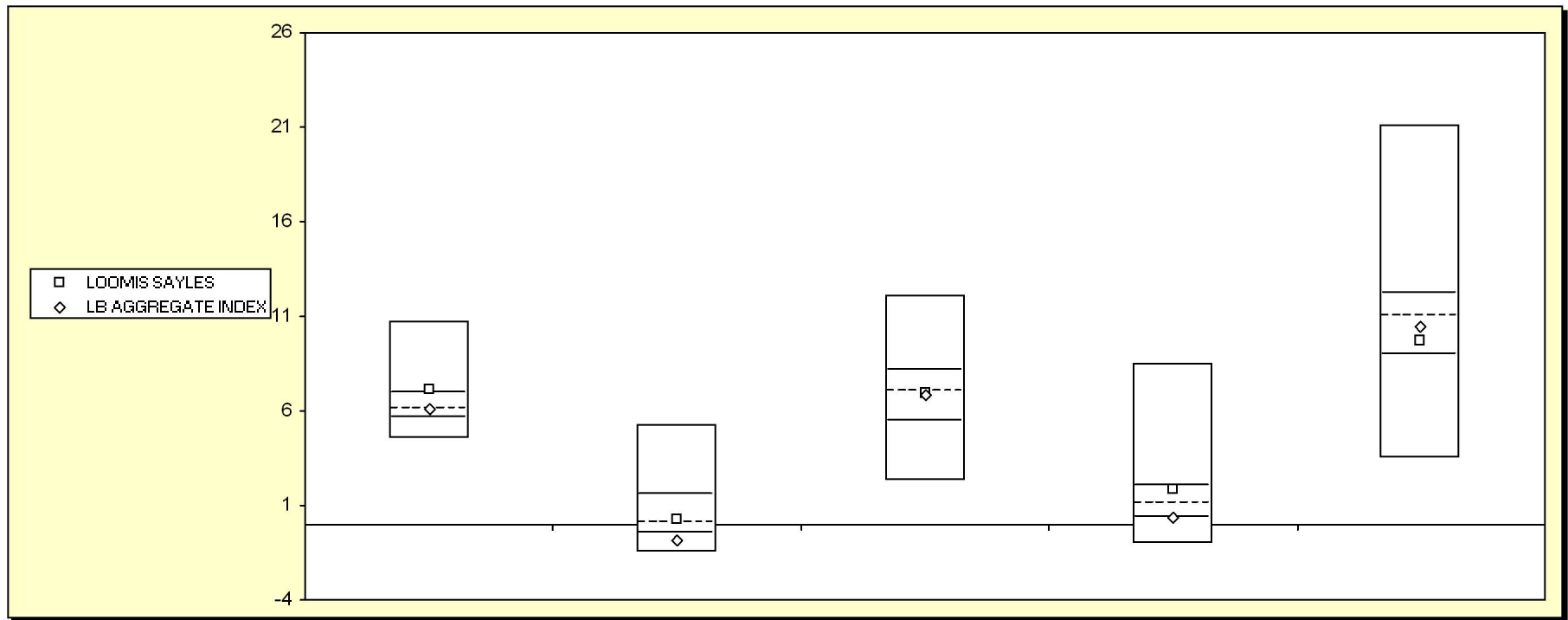


Bond Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		1.3		3.5		7.0		10.7		7.7		8.7		7.7		9.3	
25th Percentile		0.1		2.0		3.4		6.9		3.9		4.8		4.0		5.6	
50th Percentile	---	-0.5		1.2		2.5		6.1		3.1		4.3		3.5		5.0	
75th Percentile		-0.9		0.7		1.9		5.6		2.6		4.0		3.0		4.5	
95th Percentile		-1.5		0.0		0.7		4.5		1.4		3.3		2.5		3.1	
LOOMIS SAYLES		-0.8	70	1.1	54	3.0	38	7.1	24	3.6	33	4.7	30	4.0	25	5.1	45
LB AGGREGATE INDEX		-0.5	54	1.0	60	2.2	62	6.1	50	2.6	75	4.0	73	3.0	74	4.5	74

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: June 30, 2007

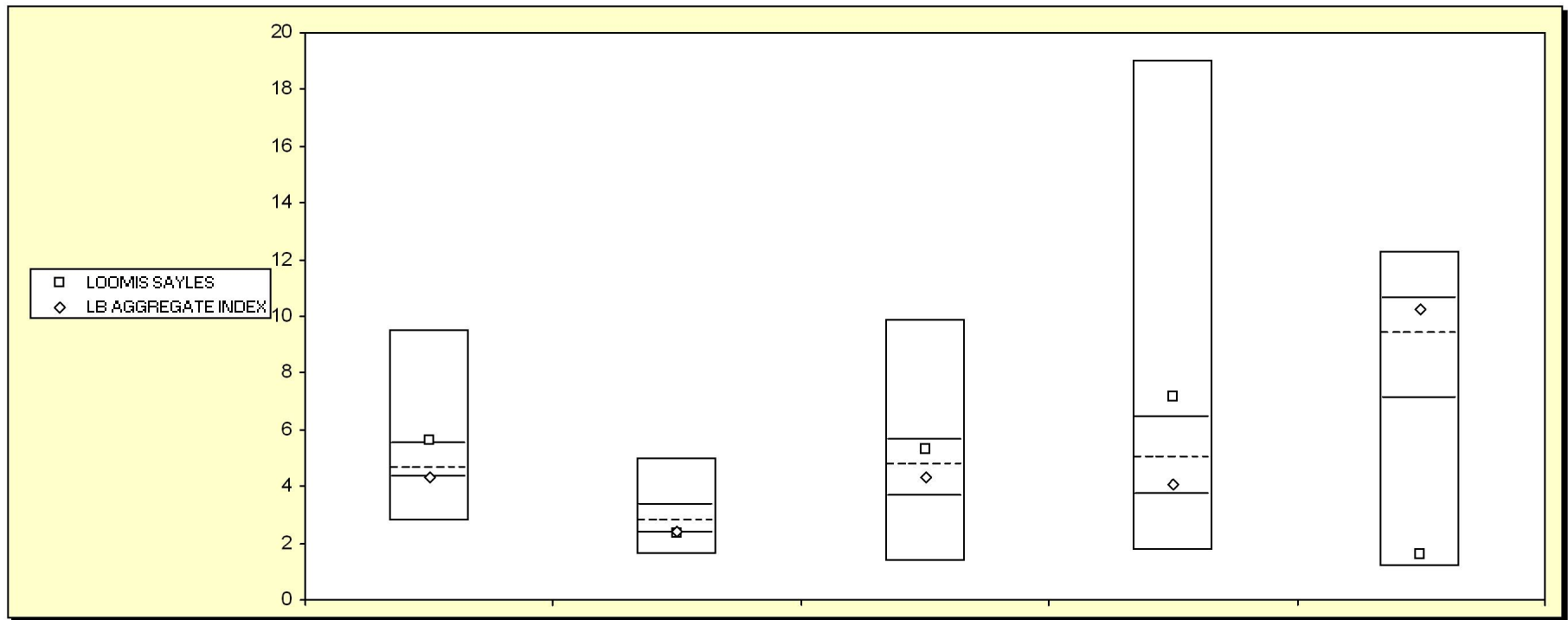


Bond Funds	June 2007		June 2006		June 2005		June 2004		June 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.7		5.2		12.2		8.5		21.1	
25th Percentile	6.9		1.6		8.2		2.0		12.2	
50th Percentile	6.1		0.0		7.1		1.1		11.0	
75th Percentile	5.6		-0.5		5.4		0.4		9.0	
95th Percentile	4.5		-1.5		2.3		-1.1		3.5	
LOOMIS SAYLES	7.1	24	0.3	46	6.9	52	1.8	29	9.7	66
LB AGGREGATE INDEX	6.1	50	-0.8	82	6.8	54	0.3	76	10.4	57

Fresno County Employees' Retirement Association

Fbox Annual - Five Year

Period Ending: June 30, 2007



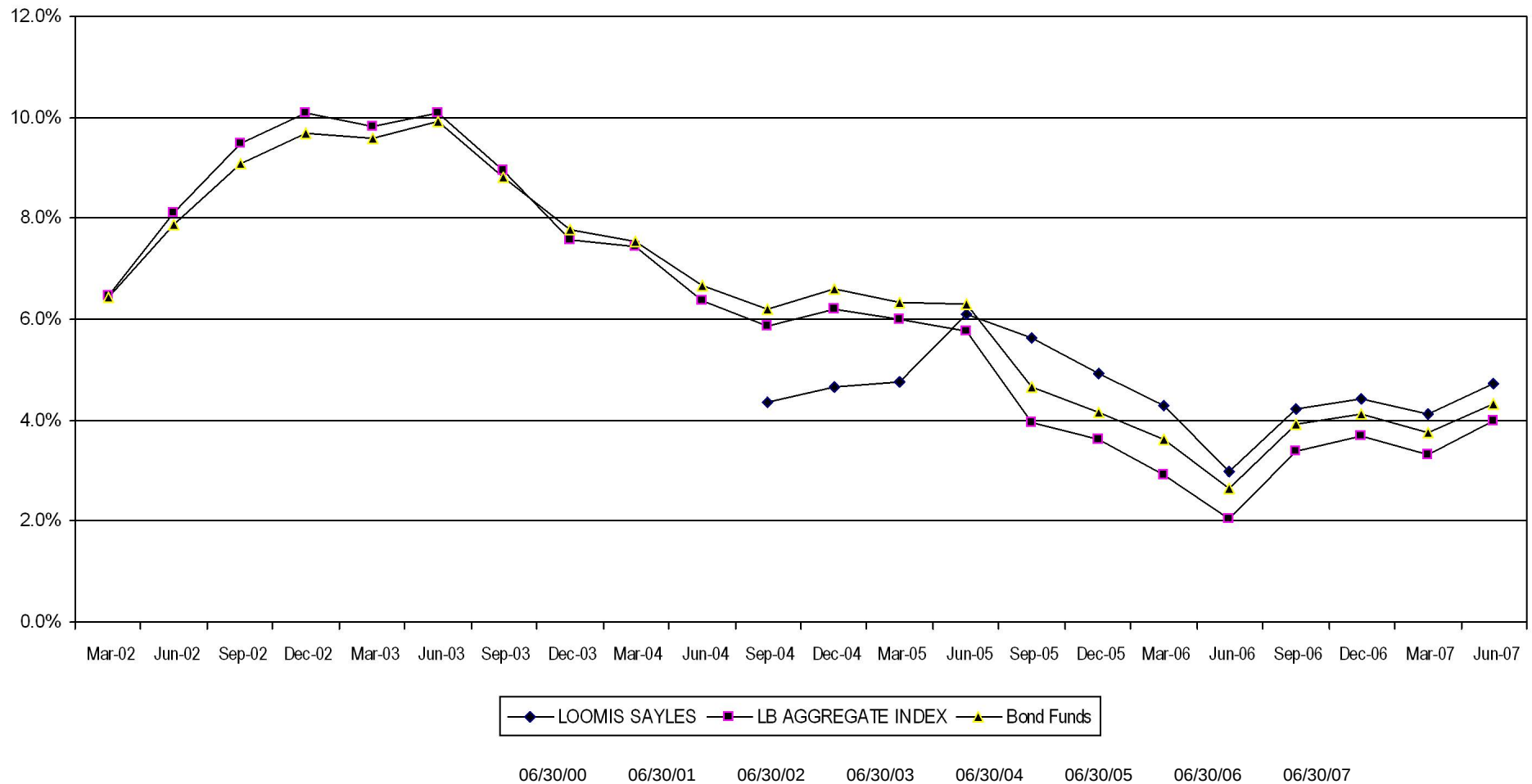
Bond Funds	December 2006		December 2005		December 2004		December 2003		December 2002	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	9.5		5.0		9.9		19.0		12.3	
25th Percentile	5.5		3.3		5.6		6.5		10.6	
50th Percentile	4.6		2.8		4.7		5.0		9.4	
75th Percentile	4.3		2.4		3.7		3.7		7.1	
95th Percentile	2.8		1.6		1.4		1.7		1.2	
LOOMIS SAYLES	5.6	24	2.3	76	5.3	33	7.2	24	1.6	94
LB AGGREGATE INDEX	4.3	74	2.4	72	4.3	59	4.1	67	10.3	33

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2007

Rolling Return (3 Year Annualized)



LOOMIS SAYLES

6.1 3.0 4.7

LB AGGREGATE INDEX

6.0 6.2 8.1 10.1 6.4 5.8 2.0 4.0

Bond Funds

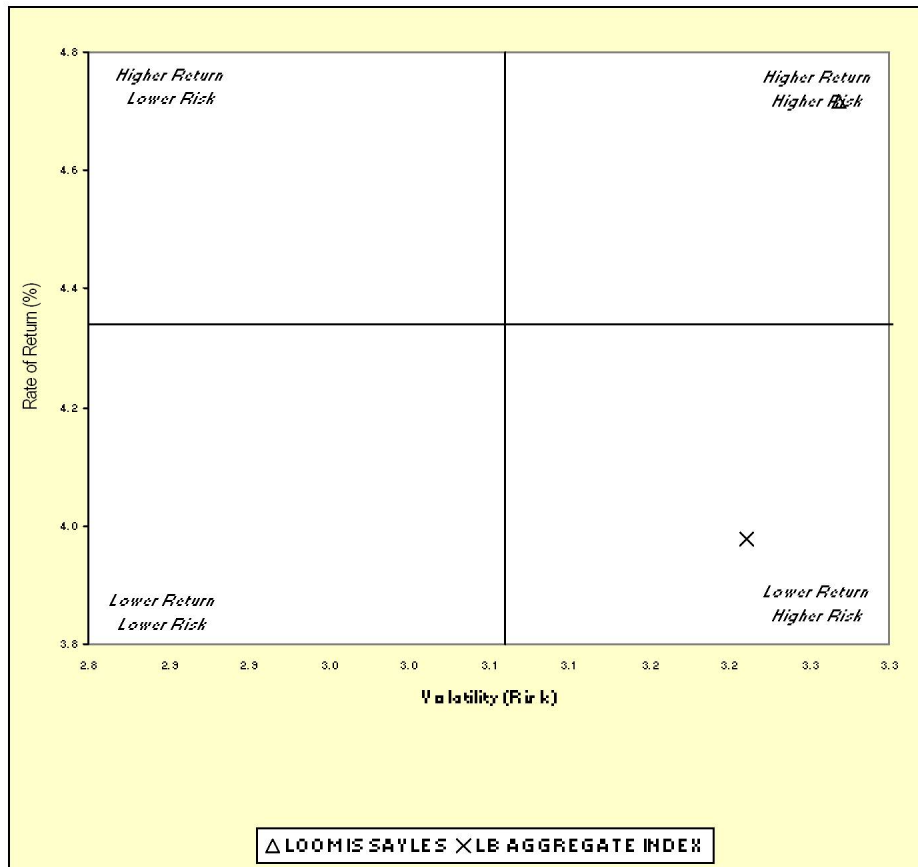
6.0 6.4 7.9 9.9 6.7 6.3 2.7 4.3

Fresno County Employees' Retirement Association

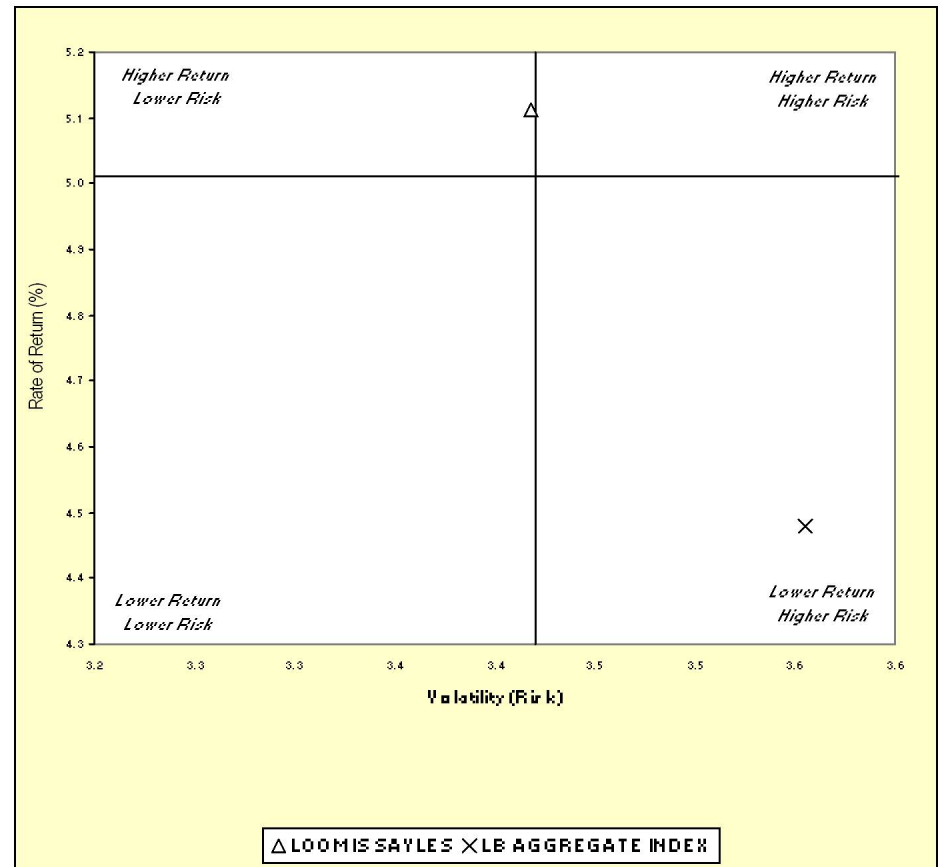
Three & Five Year Return vs. Risk

Period Ending: June 30, 2007

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.7	3.3	0.3
4.3	3.1	0.2
4.0	3.2	0.1

Category

LOOMIS SAYLES
Bond Funds Universe Median
LB AGGREGATE INDEX

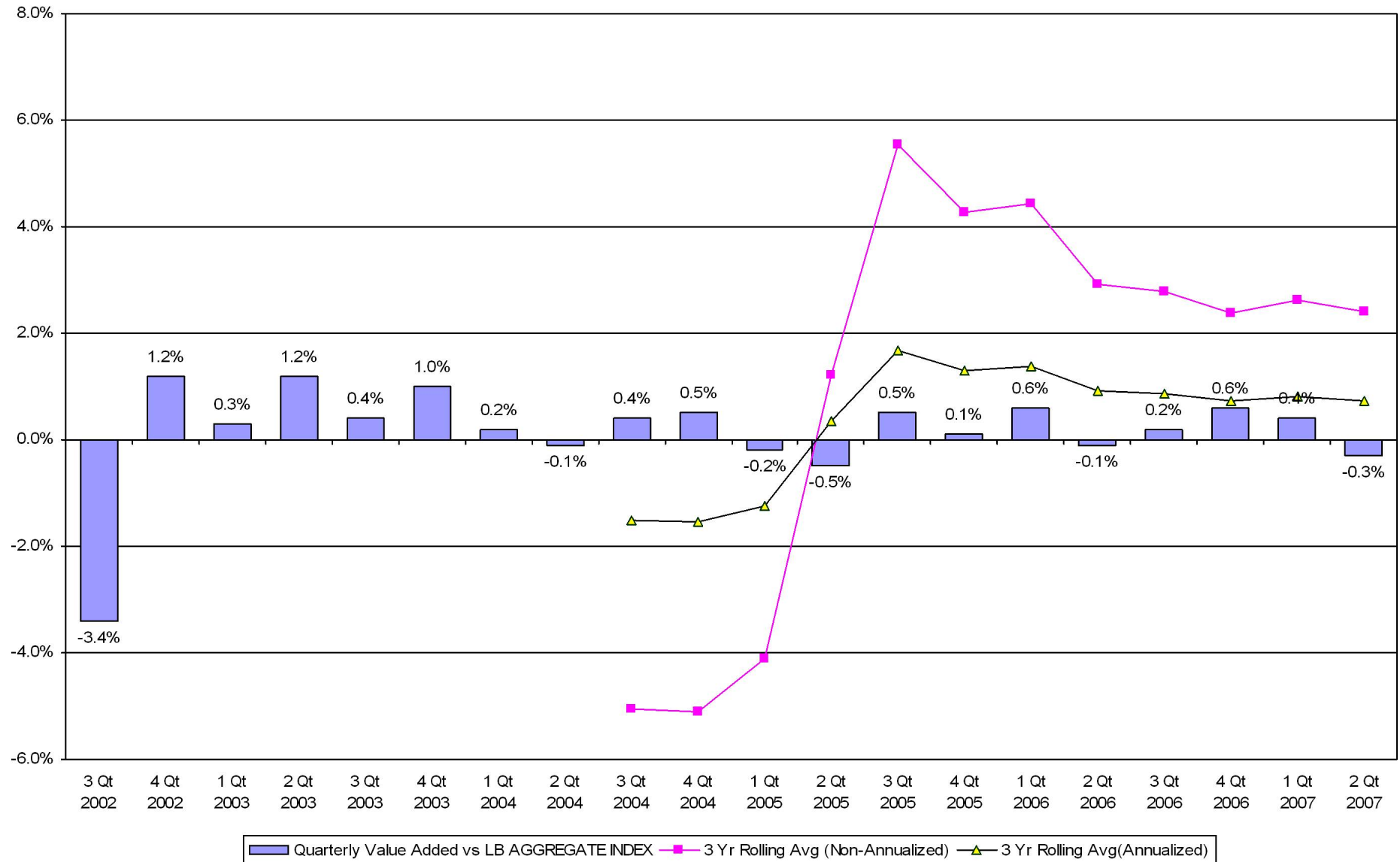
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
5.1	3.4	0.7
5.0	3.4	0.7
4.5	3.6	0.5

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for LOOMIS SAYLES

Period Ending: June 30, 2007

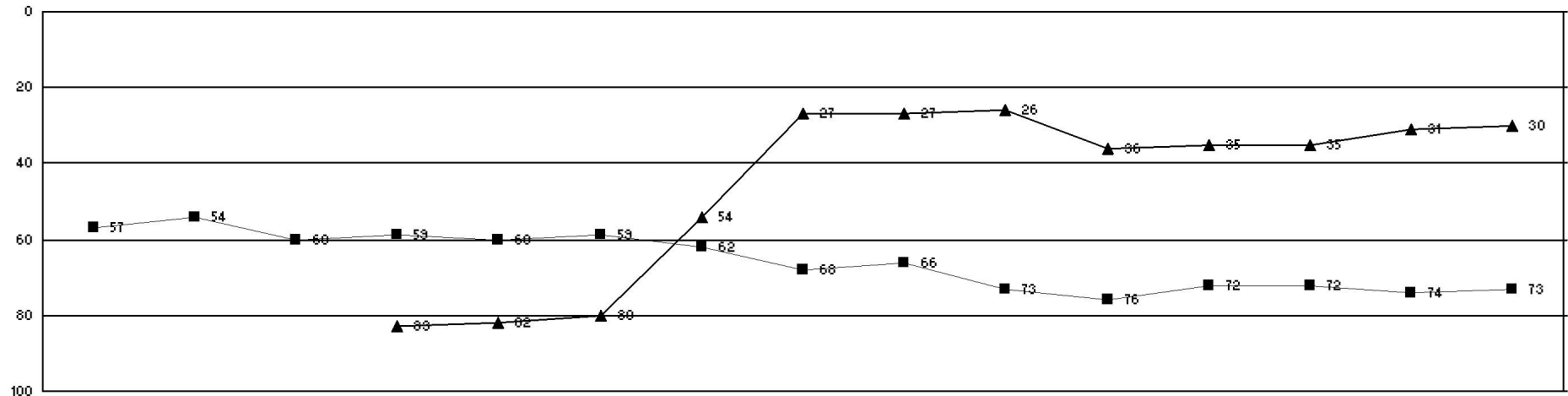


Fresno County Employees' Retirement Association

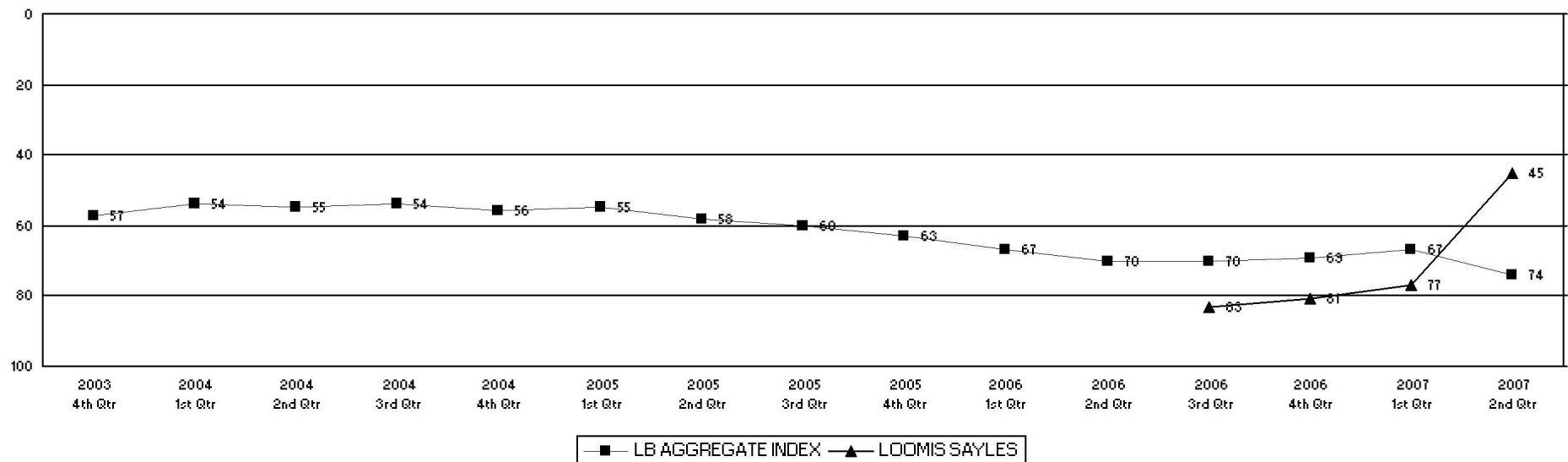
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2007

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

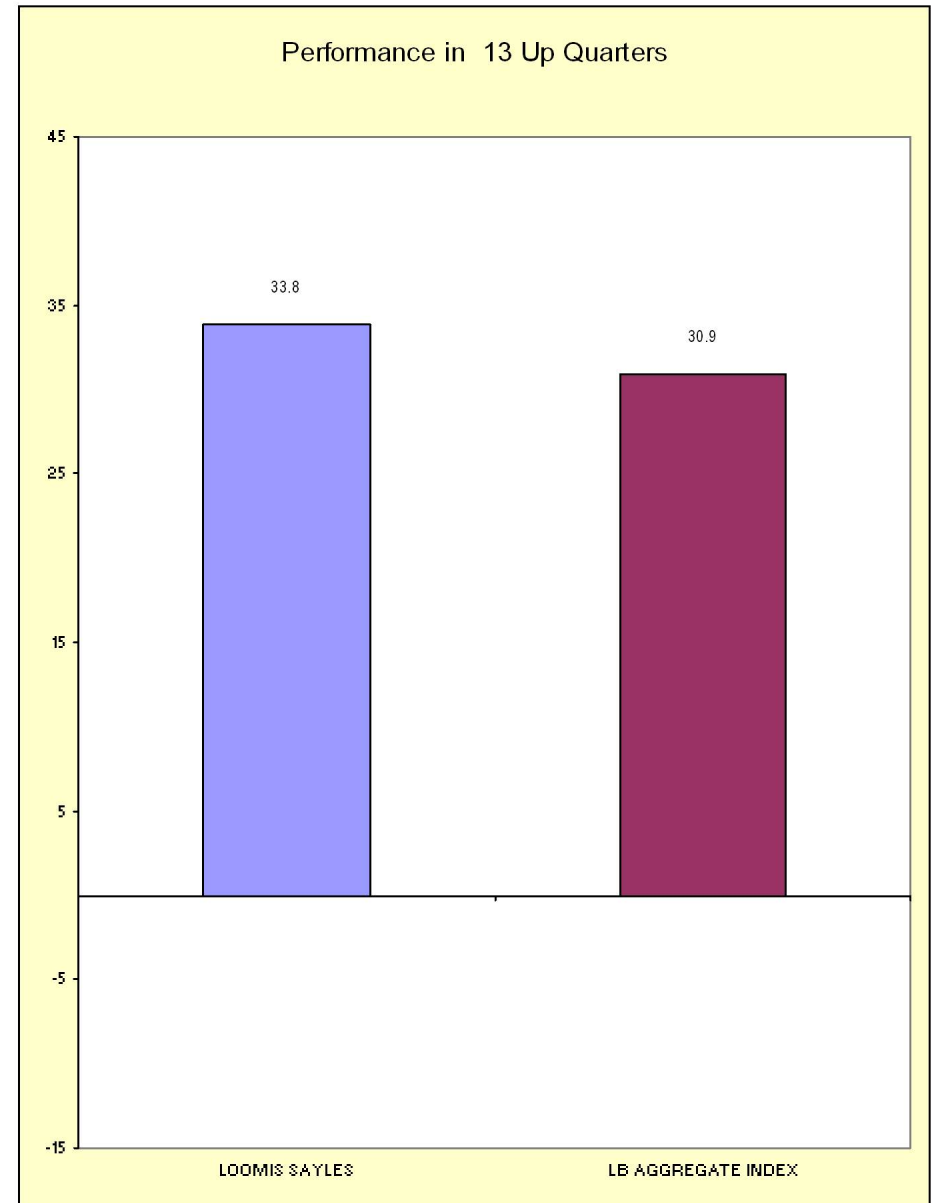
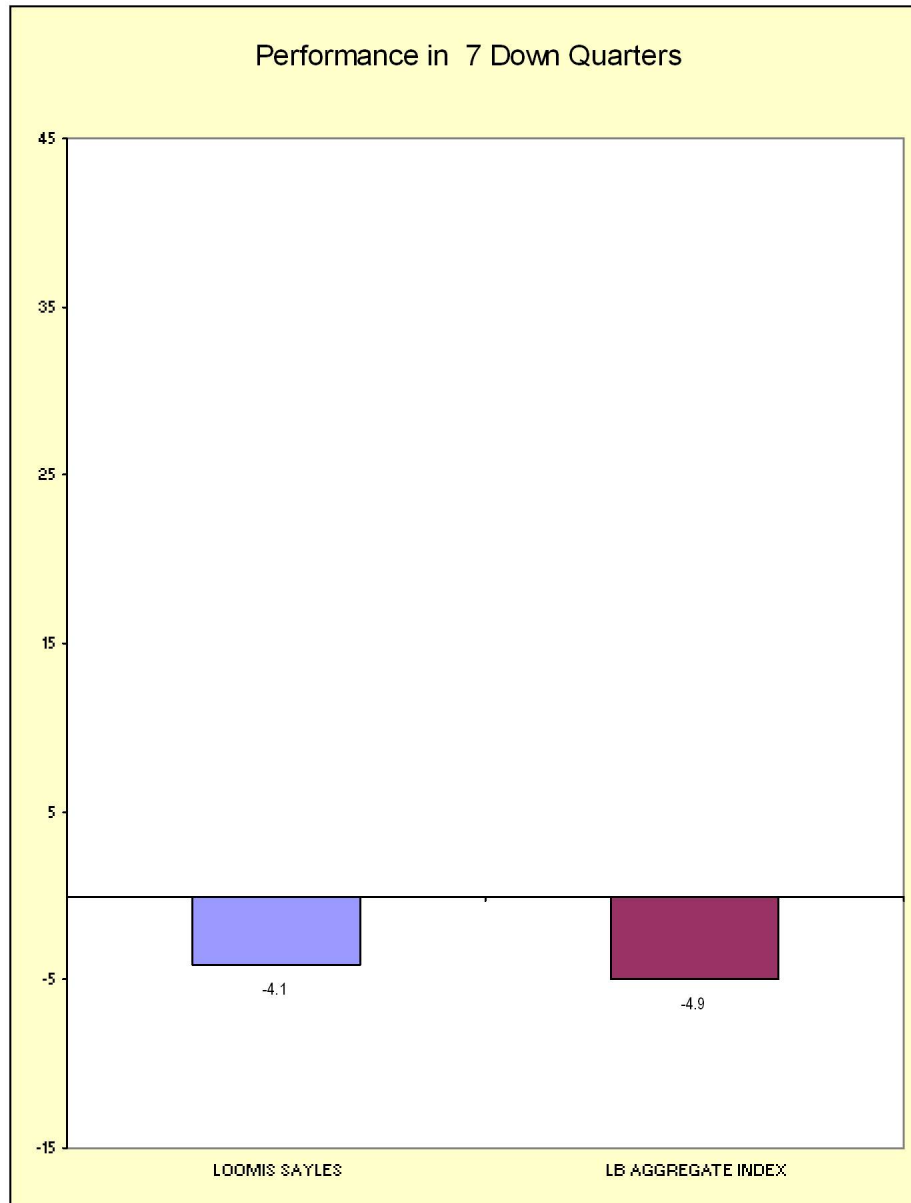


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2007

Last 20 Quarters Ending 6/30/2007



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

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

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	156	
Total Market Value	\$ 130,718,859	
Current Coupon	5.27	5.40
Yield To Maturity	6.02	5.69
Average Life	9.63	7.27
Duration	5.94	4.70
Quality	9.10	9.59

Duration (in Years)	
Range	%Held
0.0 to 1.0	5.0
1.0 to 3.0	9.6
3.0 to 4.0	10.0
4.0 to 6.0	17.9
6.0 to 8.0	24.0
Over 8.0	14.3
Unclassified	19.2

Quality	
Range	%Held
Govt (10)	41.7
Aaa (10)	20.4
Aa (9)	1.5
A (8)	2.1
Baa (7)	10.8
Below Baa	8.1
Other	15.4

Yield to Maturity	
Range	%Held
0.0 to 5.0	1.8
5.0 to 7.0	69.3
7.0 to 9.0	7.7
9.0 to 11.0	0.8
11.0 to 13.0	0.5
Over 13.0	0.0
Unclassified	19.2

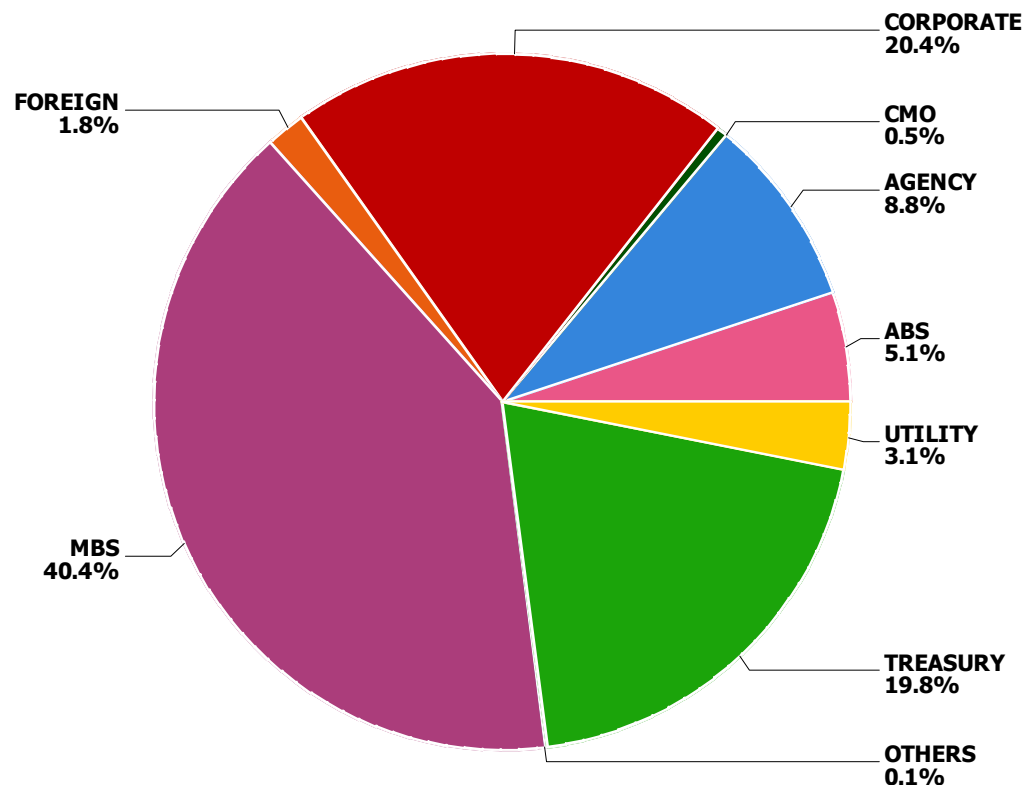
Average Life	
Range	%Held
0.0 to 1.0	5.0
1.0 to 3.0	6.4
3.0 to 5.0	12.2
5.0 to 10.0	42.3
10.0 to 20.0	3.1
Over 20.0	11.8
Unclassified	19.2

Coupon	
Range	%Held
0.0 to 5.0	42.7
5.0 to 7.0	43.4
7.0 to 9.0	12.3
9.0 to 11.0	1.2
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	0.4

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

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



Sector	Account Weight	Index Weight	Difference
ABS	5.1%	6.5%	-1.4%
Agencies	8.8%	10.8%	-2.0%
CMO	0.5%	0.0%	0.5%
Corporates	20.4%	16.7%	3.7%
Foreign	1.8%	3.5%	-1.7%
MBS	40.4%	36.5%	3.9%
Municipals	0.0%	0.0%	0.0%
Others	0.1%	0.0%	0.1%
Treasuries	19.8%	24.1%	-4.3%
Utilities	3.1%	1.9%	1.2%
Total	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AMERICRDT_AUTO_2005-CF A3	736,771	4.47	5/06/10	AAA	0.37	5.38%
AMERICRDT_AUT_2003-DM- A4	118,066	2.84	8/06/10	AAA	N/A	N/A
BMW_CR_CRP_2004-A- A4	562,572	3.32	2/25/09	AAA	0.44	5.38%
CALENERGY INC	1,472,071	7.52	9/15/08	BAA1	1.12	5.61%
COLONIAL RLTY LTD PARTNERS	89,851	4.75	2/01/10	BAA3	2.36	5.65%
COX COMMUNICATIONS INC NEW	653,943	6.75	3/15/11	BAA3	3.20	5.69%
DUKE ENERGY CORP	626,816	4.20	10/01/08	A3	1.19	5.49%
FORD_CR_AUTO_2004-00A- A4	622,335	3.54	11/15/08	AAA	0.22	5.40%
GENERAL ELECTRIC CAP	12,015		12/23/10			
GENERAL ELECTRIC CAP	8,902		10/14/08			
GENERAL ELECTRIC CAP	5,982		2/12/10			
GOLDMAN SACHS GROUP INC	562,424	5.30	2/14/12	AA3	3.96	5.69%
HONDA_AUTO_2005-003- A4	1,198,143	4.03	12/18/10	AAA	1.56	5.07%
HOUSEHOLD FIN CORP	671,797	8.00	7/15/10	AA3	2.61	5.54%
INTER AMERN DEV BK	2,324,546	1.90	7/08/09		N/A	N/A
IPALCO ENTERPRISES INC	587,500	8.38	11/14/08	BA1	1.27	6.82%
ISTAR FINL INC	368,537	4.88	1/15/09	BAA2	1.43	5.75%
ISTAR FINL INC	246,688	6.00	12/15/10	BAA2	3.08	5.86%
KFW	10,603		2/15/12			
KFW INTL FINANCE	36,151		9/21/09			
MORGAN STANLEY	688,703	4.00	1/15/10	AA3	2.34	5.47%
NORWEGIAN GOVT NOK	15,588		5/15/09			
ONYX_ACC_TR_2004-B- A4	432,088	3.89	2/15/11	AAA	0.59	5.60%
PEMEX PROJ FDG MASTER TR	1,346,355	7.88	2/01/09	BAA1	1.44	5.77%
SIMON PPTY GROUP LP	581,293	6.38	11/15/07	A3	0.37	5.58%
SOUTHERN CALIF EDISON CO	503,882	7.63	1/15/10	A3	2.23	5.55%

WURTS & ASSOCIATES INC.

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SPRINT CAP CORP	592,892	6.13	11/15/08	BAA3	1.30	5.69%
UNITED STATES TREAS NTS	1,435,394	3.00	11/15/07	GOVT	0.37	4.88%
UNITED STATES TREAS NTS	711,458	3.38	10/15/09	GOVT	2.16	4.89%
VALEANT PHARMACEUTICALS IN	523,289	7.00	12/15/11	BA3	3.31	7.67%
WFS_OWNER_TR_2004-004- A3	130,936	2.98	9/17/09	AAA	0.18	5.44%
WFS_OWNER_TR_2004-004- A4	393,234	3.44	5/17/12	AAA	0.90	5.38%
	18,270,827	4.97			1.48	5.56%

5-10 Years

COLONIAL RLTY LTD PARTNERS	701,915	5.50	10/01/15	BAA3	6.45	6.10%
ENERSIS S A	672,689	7.38	1/15/14	BAA3	5.04	6.25%
FNMA POOL - 545015	167,889	6.00	6/01/16	GOVT	2.78	5.76%
FNMA POOL - 545732	721,817	5.50	5/01/17	GOVT	3.11	5.91%
FORD MOTOR CR CO	692,211	8.00	12/15/16	B1	6.48	8.66%
FREESCALE SEMICONDUCTOR 14	642,275	10.13	12/15/16	B2	5.73	11.17%
HOSPIRA INC	315,378	6.05	3/30/17	BAA3	7.19	6.26%
INTERNATIONAL LEASE FIN CO	279,538	5.88	5/01/13	A1	4.85	5.74%
MEDCO HEALTH SOLUTIONS INC	626,185	7.25	8/15/13	BAA3	4.82	6.21%
SLM CORP MTN BOOK ENTRY	116,871	5.00	10/01/13	A2	5.10	8.03%
SLM CORP MTN BOOK ENTRY	21,595	5.38	5/15/14	A2	5.49	8.13%
SLM CORP MTN BOOK ENTRY	149,819	5.00	4/15/15	A2	6.09	8.13%
SLM CORP MTN BOOK ENTRY	134,107	5.05	11/14/14	A2	5.85	8.13%
TELEFONICA EMISIONES SA	685,742	6.42	6/20/16	BAA1	6.79	6.22%
TRUE MOVE COMPANY LTD	968,676	10.75	12/16/13	B1	0.11	-1.00%
U S G CORP	541,861	6.30	11/15/16		N/A	N/A
UNITED STATES TREAS NTS	612,959	4.50	2/15/16	AAA	6.96	5.02%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS NTS	1,394,926	4.63	2/15/17	AAA	7.57	5.04%
UNITED STATES TREAS NTS	2,910,518	4.63	11/15/16	AAA	7.50	5.04%
UNITED STATES TREAS NTS	3,466,701	5.13	5/15/16	AAA	7.07	5.04%
WILLIS NORTH AMER INC	308,516	6.20	3/28/17	BAA2	7.12	6.49%
XEROX CORP	606,806	6.40	3/15/16	BAA3	6.52	6.30%
	16,738,995	6.01			6.17	5.51%

10-20 Years

CITIZENS COMMUNICATIONS CO	897,252	7.88	1/15/27	BA2	9.68	8.16%
COLUMBIA HEALTHCARE CORP	285,829	7.50	12/15/23	CAA1	8.82	9.13%
CWABS_HEL_2004-S1- A2	222,965	3.87	3/25/20	AAA	1.34	4.96%
EMPRESA NACIONAL DE ELECTR	194,332	7.88	2/01/27	BA1	N/A	N/A
FHLMC GOLD POOL - B12461	506,312	5.50	11/01/18	GOVT	3.28	5.97%
FHLMC GOLD POOL - B15658	664,061	4.00	7/01/19	GOVT	4.55	6.11%
FHLMC GOLD POOL - E01490	2,015,526	5.00	11/01/18	GOVT	3.69	5.97%
FHLMC GOLD POOL - E01653	633,896	4.50	6/01/19	GOVT	4.17	5.89%
FHLMC GOLD POOL - E98671	1,521,539	4.50	8/01/18	GOVT	3.98	5.96%
FNMA POOL - 676653	505,289	6.00	12/01/17	GOVT	2.79	5.78%
FNMA POOL - 705709	533,912	5.00	5/01/18	GOVT	3.59	5.92%
FNMA POOL - 745406	1,462,145	6.00	3/01/21	GOVT	2.76	5.79%
FNMA POOL - 767097	243,882	4.00	6/01/19	GOVT	4.47	6.00%
NORTHERN TELECOM CAP CORP	526,418	7.88	6/15/26	B3	9.54	8.46%
NORTHERN TELECOM LTD	179,583	6.88	9/01/23	B3	N/A	N/A
PENNEY J C CORP INC	195,123	5.75	2/15/18	N/A	7.78	6.20%
SLM CORP MTN BOOK ENTRY	61,161	5.00	6/15/18	A2	7.93	7.53%
U S WEST CAPITAL FUNDING I	286,116	6.50	11/15/18	B1	7.70	7.84%
UNITED STATES TREAS BDS	8,587,724	2.38	1/15/25	GOVT	N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
US WEST COMMUNICATIONS INC	809,984	7.25	9/15/25	BA1	9.90	7.27%
US WEST COMMUNICATIONS INC	253,139	7.20	11/10/26	BA1	6.08	7.37%
	20,586,188	4.32			5.12	6.46%

Over 20 Years

ANADARKO PETE CORP	39,233	6.45	9/15/36	BAA3	12.59	6.75%
BA_MTG_CMBC_2005-06- A2	436,976	5.17	9/10/47	AAA	3.02	5.57%
BA_MTG_CMBS_2006-1- A2	503,276	5.33	9/10/45	AAA	3.13	5.62%
BA_MTG_CMBS_2007-002- A2	982,769	5.63	4/10/49		N/A	N/A
BEAR_STEARNS_05-PWR10- A2	692,589	5.27	12/11/40	N/A	3.06	5.56%
BEAR_STEARNS_2006-PWR1 A4	1,320,398	5.71	9/11/38	AAA	6.73	5.82%
CD_MTG_2006-CD2- A2	409,347	5.41	1/15/46	AAA	3.17	5.63%
COMM_MTG_2006-C7- A4	1,315,323	5.77	6/10/46	N/A	6.54	5.82%
CORNING INC	714,269	7.25	8/15/36	BAA1	10.65	6.96%
CRANE CO	1,011,889	6.55	11/15/36	BAA2	12.64	6.83%
CWABS_HEL_2004-S1- A3	389,545	4.62	2/25/35	AAA	5.54	5.58%
CWHEQ_HEL_TR_2006-S04- A3	1,344,108	5.80	7/25/34	AAA	4.26	5.93%
EMBARQ CORP	1,726,380	7.99	6/01/36	BAA3	11.30	7.86%
EQUIFAX INC	514,761	7.00	7/01/37	BAA1	12.58	6.93%
FHLMC POOL - 782760	1,347,686	0.00	11/01/36		N/A	N/A
FHLMC GOLD POOL - A36141	2,338,090	5.00	7/01/35	GOVT	6.16	6.17%
FHLMC GOLD POOL - A38136	2,232,267	5.00	10/01/35	GOVT	6.22	6.14%
FHLMC GOLD POOL - A46044	1,895,018	5.00	7/01/35	GOVT	6.03	6.14%
FHLMC GOLD POOL - A46224	432,104	5.00	7/01/35	GOVT	6.04	6.14%
FHLMC GOLD POOL - C75066	212,566	6.00	12/01/32	GOVT	4.49	6.18%
FHLMC GOLD POOL - G01760	979,174	4.50	12/01/34	GOVT	6.68	6.06%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FHLMC GOLD POOL - G01843	423,449	6.00	6/01/35	GOVT	4.11	6.19%
FHLMC GOLD POOL - G02717	4,261,399	5.50	2/01/37		N/A	N/A
FHLMC POOL	741		6/01/37			
FHLMC POOL	2,301		4/01/37			
FNMA POOL - 922881	1,029,017	0.00	2/01/37		N/A	N/A
FNMA POOL - 252717	18,197	7.50	9/01/29	GOVT	2.66	6.51%
FNMA POOL - 256514	1,446,249	6.00	12/01/36	GOVT	4.43	6.20%
FNMA POOL - 357856	2,349,796	5.00	7/01/35	GOVT	6.15	6.11%
FNMA POOL - 545076	224,376	7.50	7/01/31	GOVT	2.52	6.49%
FNMA POOL - 545082	47,615	7.50	6/01/31	GOVT	2.58	6.48%
FNMA POOL - 545490	73,384	7.50	3/01/32	GOVT	2.51	6.48%
FNMA POOL - 555800	1,093,430	5.50	10/01/33	GOVT	5.13	6.16%
FNMA POOL - 555967	476,955	5.50	11/01/33	GOVT	5.11	6.16%
FNMA POOL - 569972	46,961	7.50	3/01/31	GOVT	2.61	6.49%
FNMA POOL - 575078	147,452	6.50	5/01/31	GOVT	3.77	6.17%
FNMA POOL - 669713	1,195,543	6.00	11/01/32	GOVT	4.52	6.17%
FNMA POOL - 688539	503,431	5.50	3/01/33	GOVT	5.13	6.16%
FNMA POOL - 723837	280,202	5.50	6/01/33	GOVT	5.09	6.16%
FNMA POOL - 725690	1,467,880	6.00	8/01/34	GOVT	4.17	6.19%
FNMA POOL - 766715	603,958	5.50	3/01/34	GOVT	5.15	6.15%
FNMA POOL - 772618	1,242,349	5.50	8/01/34	GOVT	5.00	6.15%
FNMA POOL - 783646	1,313,922	5.50	6/01/34	GOVT	5.12	6.15%
FNMA POOL - 796569	552,777	6.50	9/01/34	GOVT	3.23	6.23%
FNMA POOL - 807735	490,304	5.50	12/01/34	GOVT	5.21	6.17%
FNMA POOL - 822979	900,058	5.50	4/01/35	GOVT	5.22	6.17%
FNMA POOL - 824239	741,027	5.50	4/01/35	GOVT	5.22	6.17%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA POOL - 830704	765,465	5.50	7/01/35	GOVT	5.20	6.17%
FNMA POOL - 834626	1,562,556	5.50	8/01/35	GOVT	5.35	6.17%
FNMA POOL - 835751	1,101,945	4.50	8/01/35	GOVT	6.92	6.02%
FNMA POOL - 835760	2,109,890	4.50	9/01/35	GOVT	6.90	6.02%
FNMA POOL - 848647	1,531,639	5.50	1/01/36	GOVT	5.34	6.17%
FNMA POOL - 868869	1,351,124	6.50	4/01/36	GOVT	3.40	6.25%
FNMA POOL - 884032	793,512	6.50	5/01/36	GOVT	3.40	6.25%
FNMA POOL - 897640	2,850,774	5.50	5/01/37		N/A	N/A
FORD MTR CO DEL	728,784	7.45	7/16/31	CAA1	9.37	9.61%
GENERAL MTRS ACCEP CORP	797,654	8.00	11/01/31	BA1	10.71	7.79%
GEORGIA PAC CORP	660,790	8.88	5/15/31	B2	9.78	8.90%
GNMA POOL - 003515	408,368	5.50	2/20/34	GOVT	4.84	6.12%
GNMA POOL - 003736	785,410	5.50	7/20/35	GOVT	4.97	6.09%
GNMA POOL - 563646	69,506	6.50	9/15/32	GOVT	3.95	6.16%
GNMA POOL - 587280	163,550	6.50	9/15/32	GOVT	4.03	6.16%
GREENWICH_CAP_2005-GG5 A2	973,296	5.12	4/10/37	AAA	2.83	5.54%
GS_MTG_SEC_2005-GG4- A4A	718,081	4.75	7/10/39	AAA	6.23	5.85%
JP_MORGN_MTG_2006-A7- 1A3	686,276	5.91	1/25/37	AAA	0.11	5.55%
LB_UBS_CMBS_2005-C3- A3	836,181	4.65	7/15/30	AAA	3.63	5.67%
MLCC_MTG_TR_2006-C1- A4	733,246	5.84	5/12/39	N/A	6.51	6.00%
MORG_ST_CAP_2005-TOP19 A4A	1,182,048	4.89	6/12/47	N/A	6.21	5.88%
OWENS CORNING NEW	308,776	7.00	12/01/36		N/A	N/A
PITNEY BOWES INC	43,447		1/15/37			
RASC_2003-KS10- AI4	524,015	4.47	3/25/32		N/A	N/A
REYNOLDS AMERICAN INC	1,165,546	7.25	6/15/37	BA1	12.40	7.01%
SLM CORP MTN BOOK ENTRY	224,891	5.63	8/01/33	A2	11.67	7.57%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of June 30, 2007

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

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
SPRINT CAP CORP	682,060	6.88	11/15/28	BAA3	10.85	7.32%
TIME WARNER CABLE INC 144A	792,993	6.55	5/01/37	BAA2	12.62	6.81%
UNITED STATES TREAS BDS	6,253,703	4.50	2/15/36	AAA	15.09	5.13%
UNITED STATES TREAS BDS	486,887	5.38	2/15/31	GOVT	13.28	5.18%
US STEEL CORP	634,261	6.65	6/01/37		N/A	N/A
US WEST COMMUNICATIONS INC	368,552	7.25	10/15/35	BA1	9.14	7.53%
WEATHERFORD INTL 6.5%	695,885	6.50	8/01/36		N/A	N/A
	74,761,650	5.44			7.17	6.18%