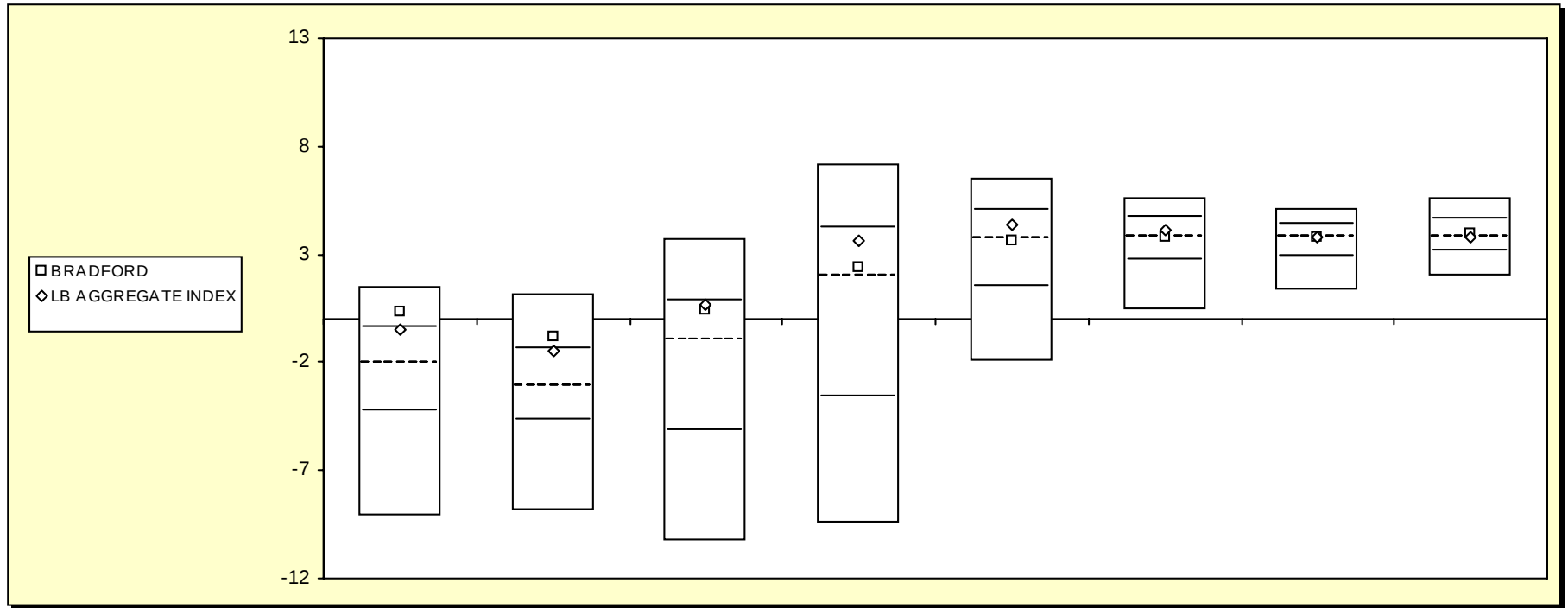


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2008



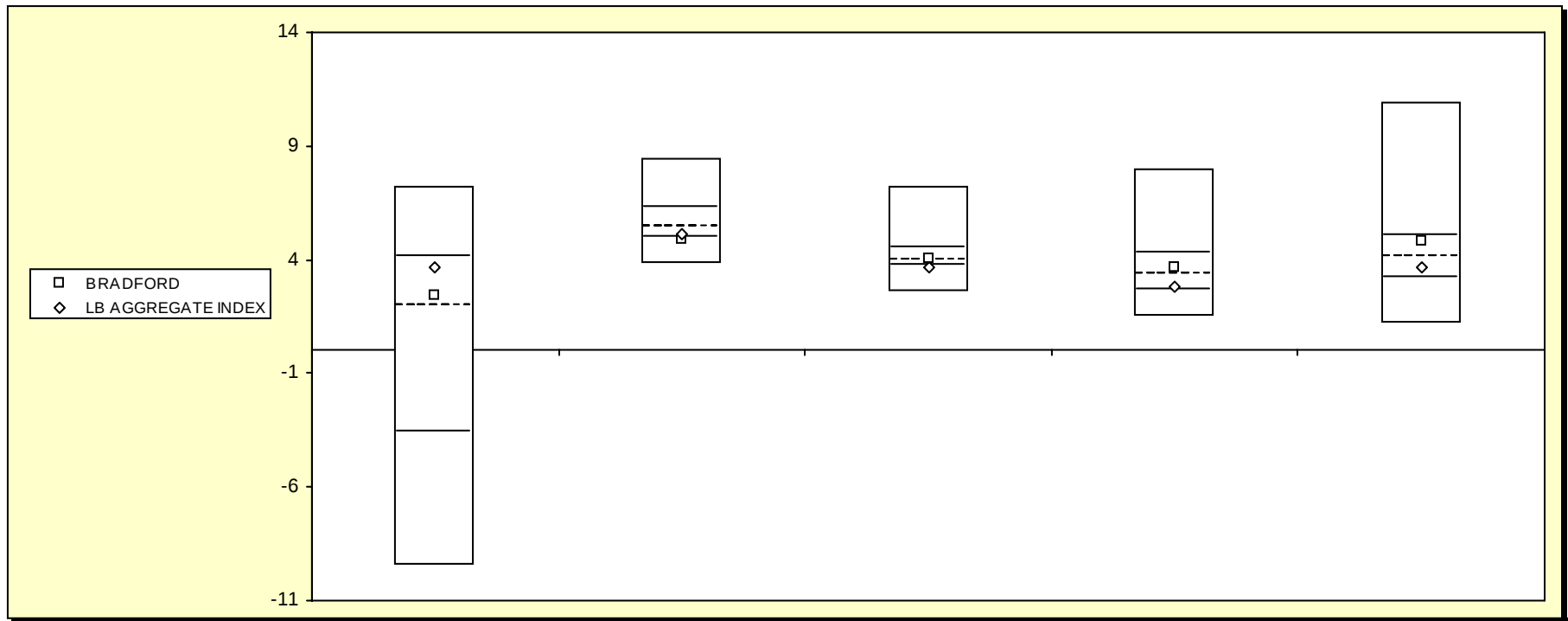
Bond Funds

	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	1.5		1.2		3.7		7.2		6.5		5.6		5.1		5.6	
25th Percentile	-0.4		-1.4		0.9		4.2		5.1		4.7		4.4		4.6	
50th Percentile	-2.0		-3.2		-1.0		2.0		3.7		3.8		3.8		3.8	
75th Percentile	-4.3		-4.6		-5.1		-3.6		1.5		2.7		2.9		3.2	
95th Percentile	-9.1		-8.9		-10.3		-9.4		-2.0		0.4		1.4		2.0	
BRADFORD	0.4	17	-0.8	20	0.5	31	2.4	45	3.7	51	3.8	51	3.8	50	4.0	45
LB AGGREGATE INDEX	-0.5	26	-1.5	26	0.6	28	3.7	31	4.4	37	4.2	40	3.8	48	3.8	51

Fresno County Employees' Retirement Association

Consecutive Performance Comparisons

Period Ending: September 30, 2008



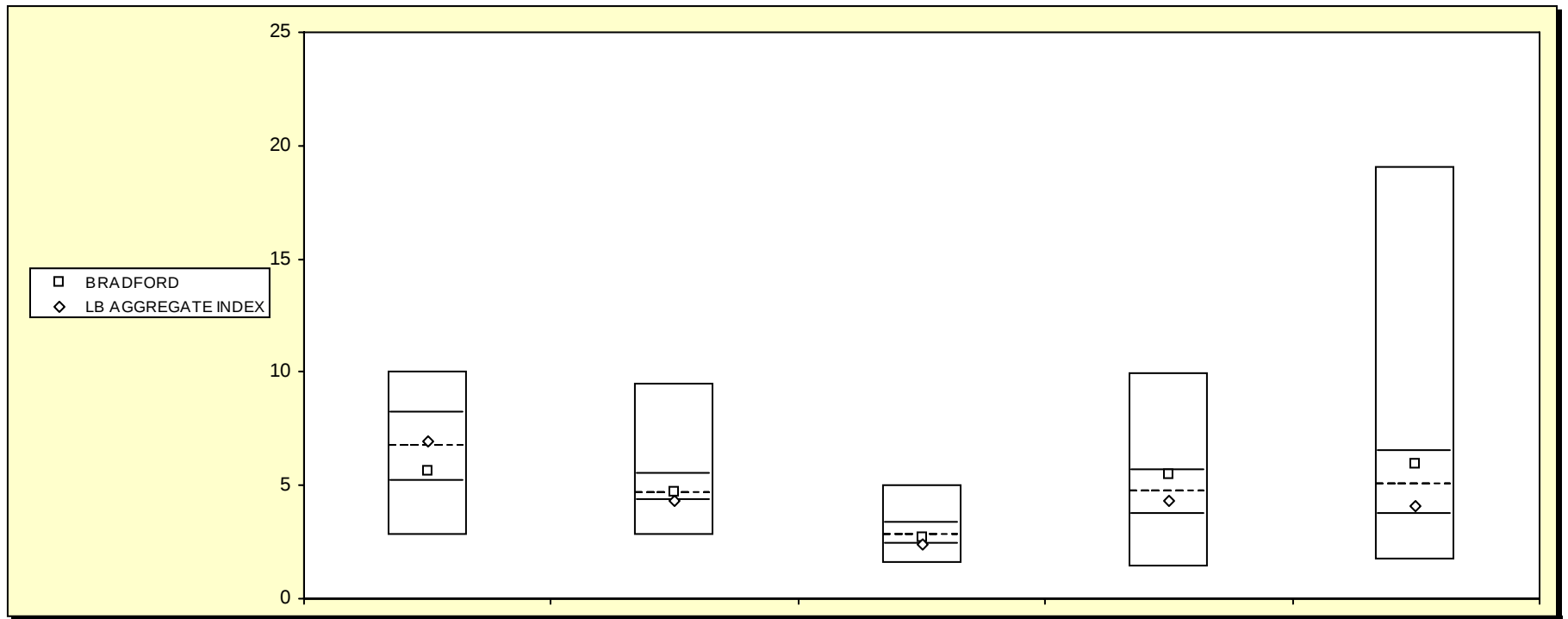
Bond Funds

	September 2008		September 2007		September 2006		September 2005		September 2004	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	7.2		8.5		7.2		8.0		11.0	
25th Percentile	4.2		6.3		4.5		4.3		5.0	
50th Percentile	2.0		5.5		4.0		3.4		4.2	
75th Percentile	-3.6		5.0		3.7		2.6		3.2	
95th Percentile	-9.4		3.8		2.6		1.5		1.2	
BRADFORD	2.4	45	4.9	76	4.1	47	3.6	42	4.8	31
LB AGGREGATE INDEX	3.7	31	5.1	68	3.7	76	2.8	69	3.7	62

Fresno County Employees' Retirement Association

Consecutive Annual - Five Year

Period Ending: September 30, 2008



Bond Funds

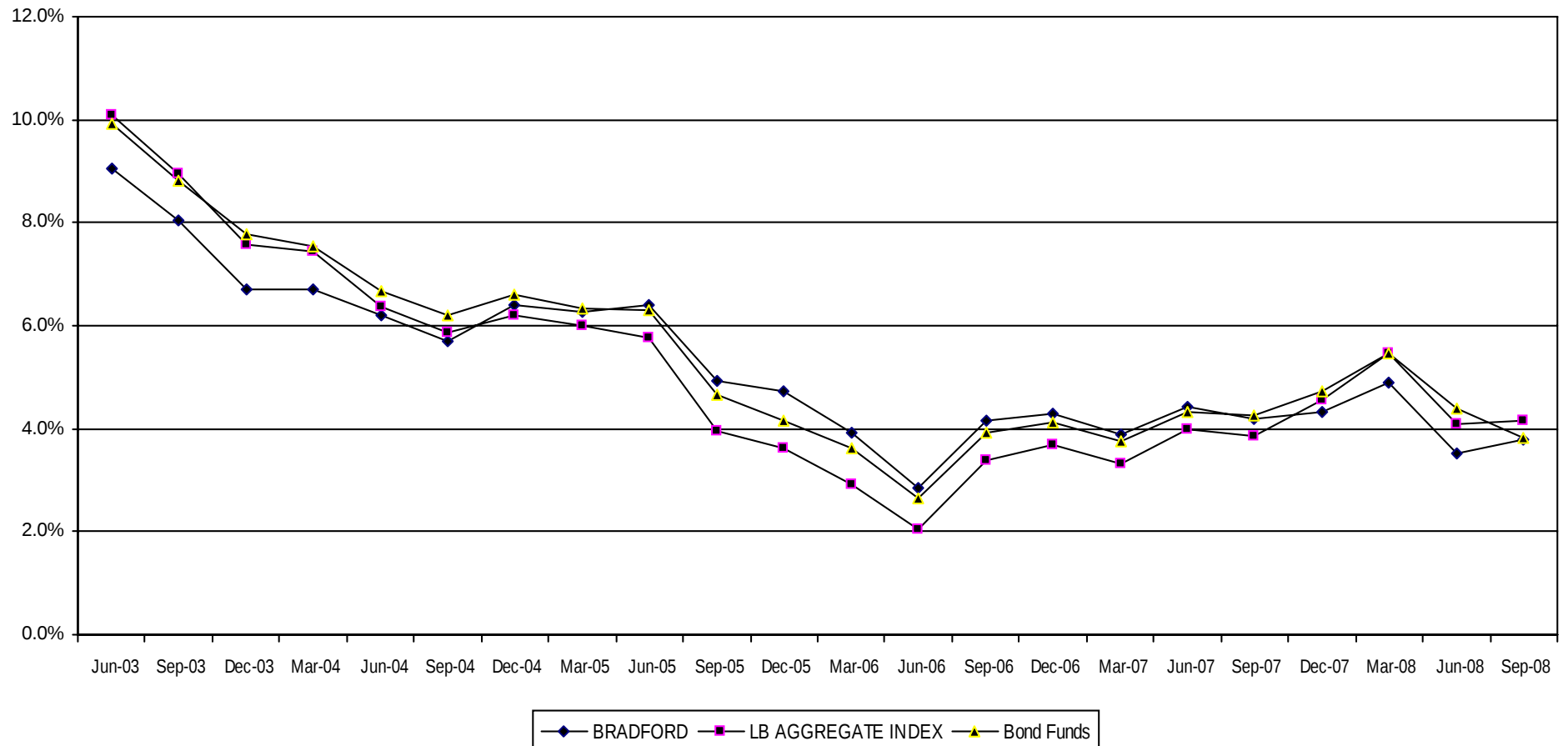
	December 2007		December 2006		December 2005		December 2004		December 2003	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	10.0		9.5		5.0		9.9		19.1	
25th Percentile	8.2		5.5		3.3		5.6		6.5	
50th Percentile	6.7		4.6		2.8		4.7		5.0	
75th Percentile	5.2		4.3		2.4		3.7		3.7	
95th Percentile	2.8		2.7		1.5		1.4		1.7	
BRADFORD	5.6	68	4.7	48	2.7	56	5.5	29	6.0	33
LB AGGREGATE INDEX	7.0	45	4.3	74	2.4	71	4.3	59	4.1	68

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2008

Rolling Return (3 Year Annualized)



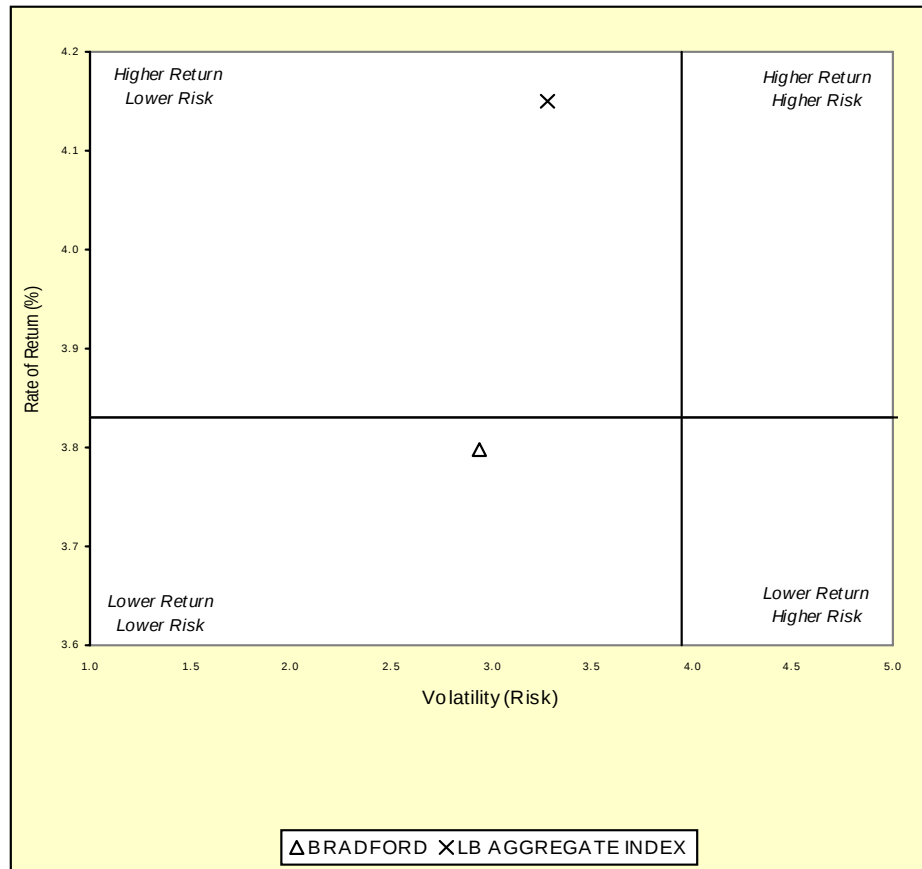
	09/30/01	09/30/02	09/30/03	09/30/04	09/30/05	09/30/06	09/30/07	09/30/08
BRADFORD	6.2	8.4	8.1	5.7	4.9	4.2	4.2	3.8
LB AGGREGATE INDEX	6.4	9.5	8.9	5.9	4.0	3.4	3.9	4.2
Bond Funds	6.5	9.1	8.8	6.2	4.7	3.9	4.3	3.8

Fresno County Employees' Retirement Association

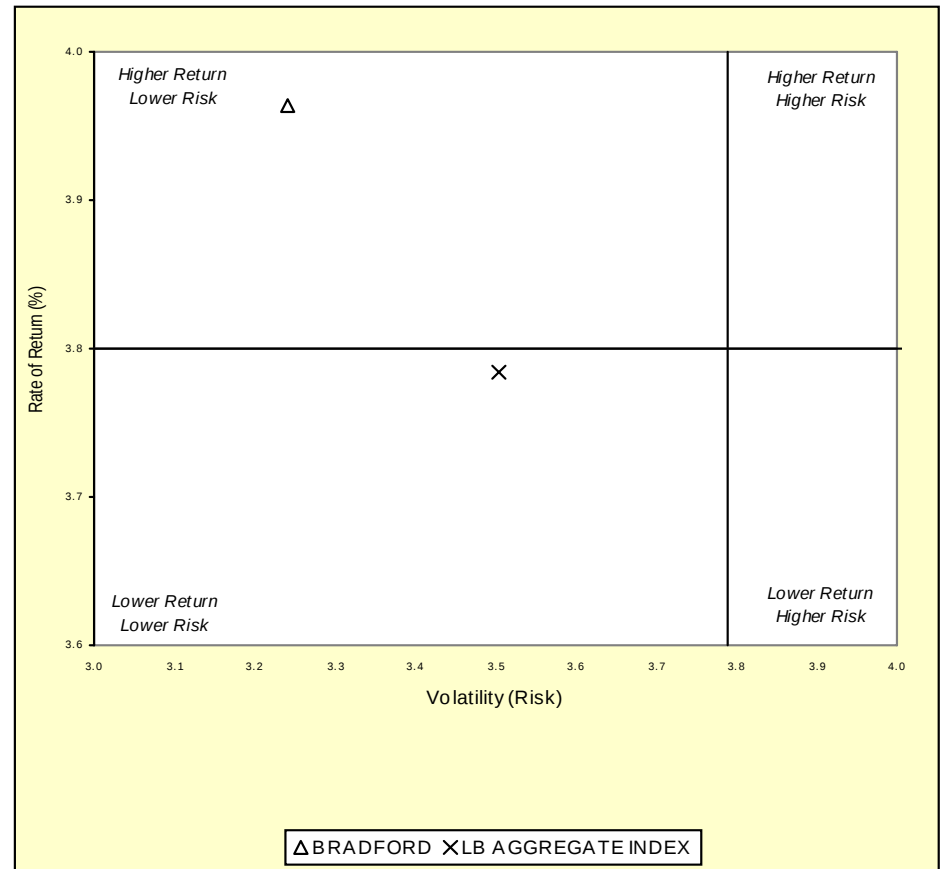
Three & Five Year Return vs. Risk

Period Ending: September 30, 2008

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
3.8	2.9	-0.1	BRADFORD
3.8	4.0	-0.1	Bond Funds Universe Median
4.2	3.3	0.0	LB AGGREGATE INDEX

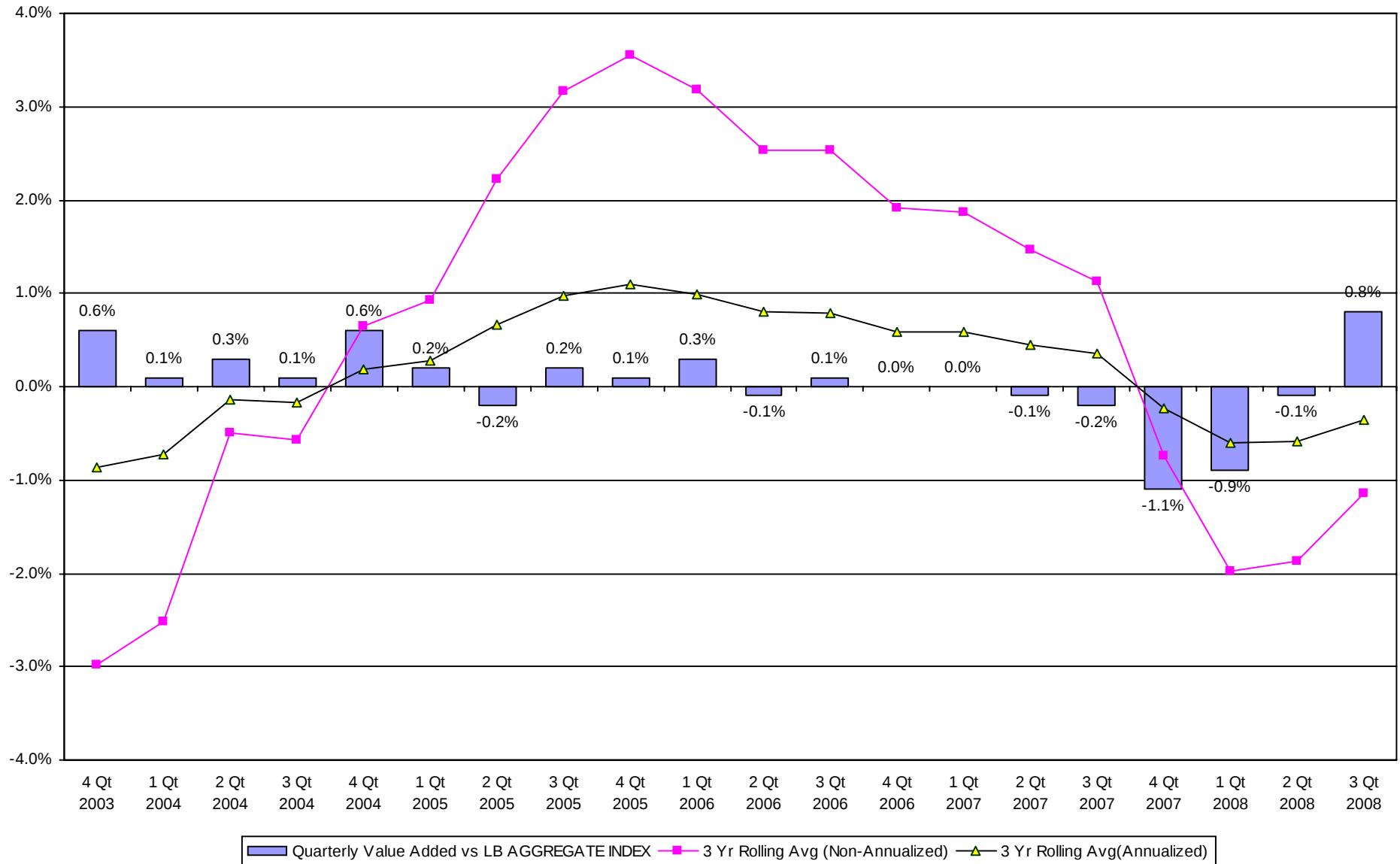
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
4.0	3.2	0.2
3.8	3.8	0.1
3.8	3.5	0.1

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: September 30, 2008

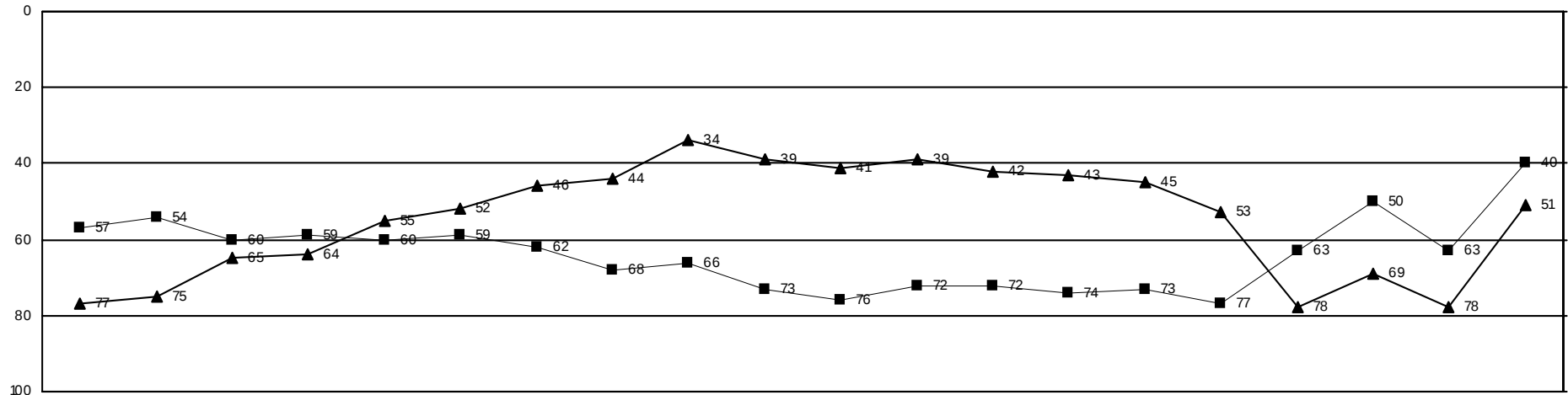


Fresno County Employees' Retirement Association

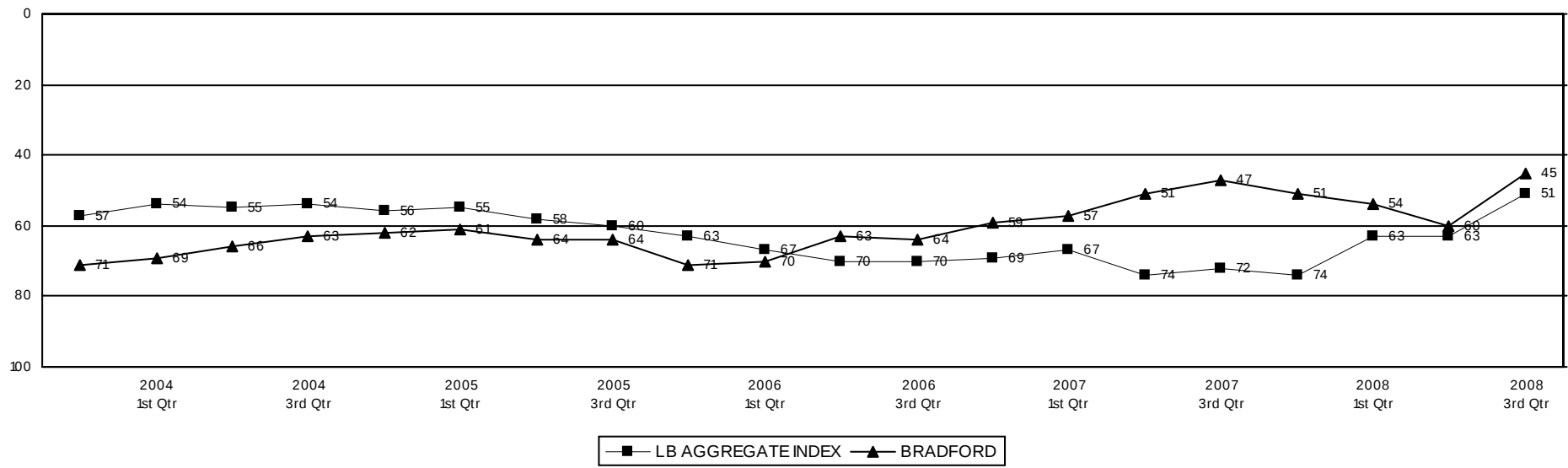
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2008

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

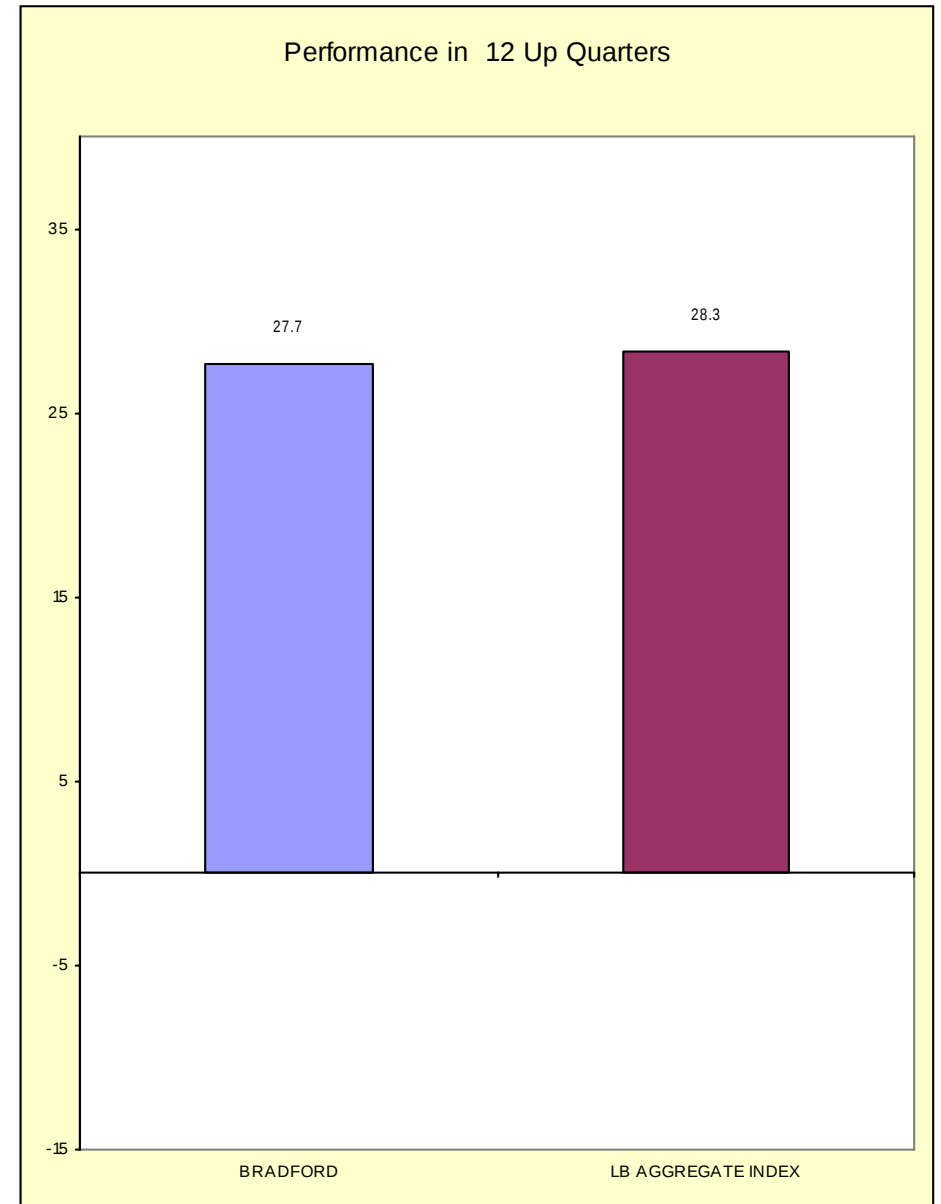
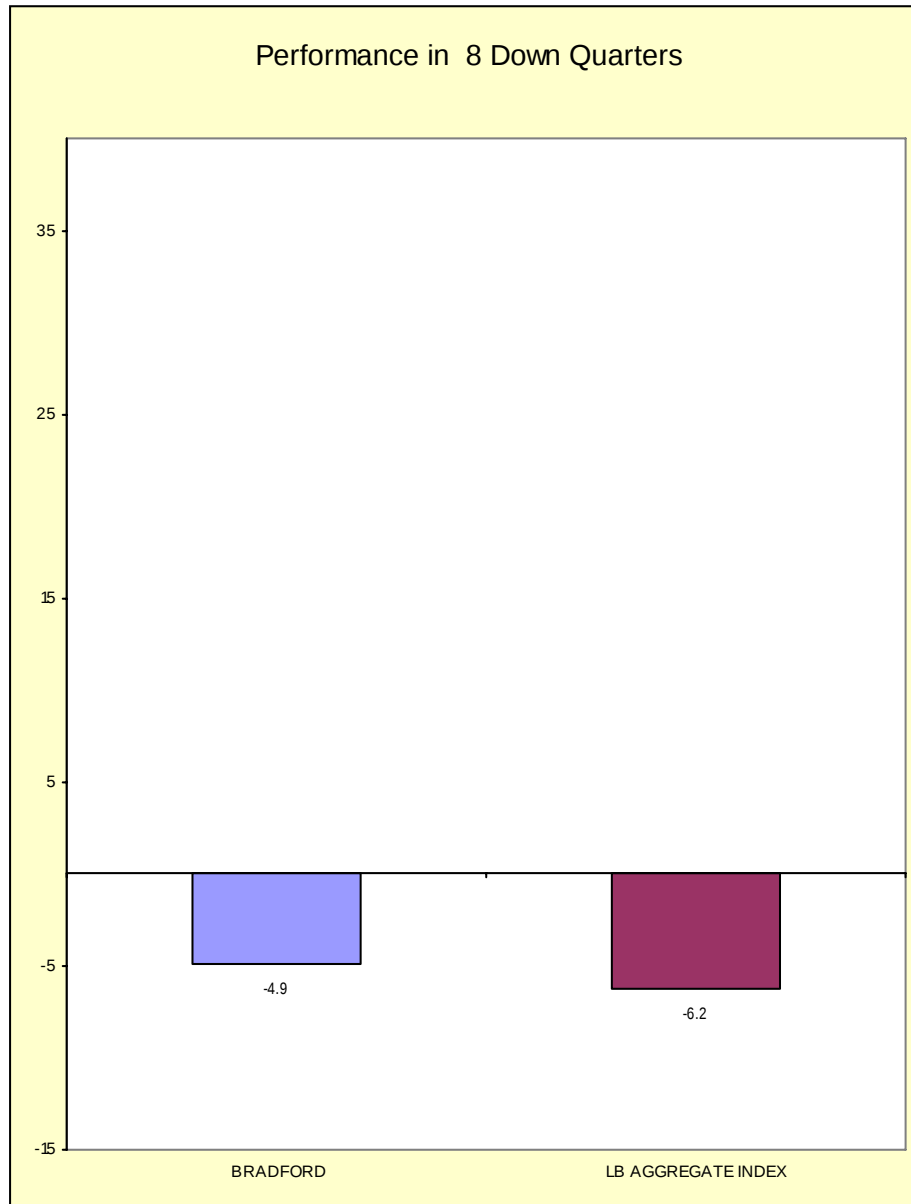


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2008

Last 20 Quarters Ending 9/30/2008



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

Bond Summary Statistics BRADFORD & MARZEC, INC

Portfolio Characteristics		
	Portfolio	BC AGGREGATE
Total Number of Securities	156	
Total Market Value	\$ 160,554,067	
Current Coupon	5.35	5.32
Yield To Maturity	5.58	5.28
Average Life	7.60	7.11
Duration	5.33	4.47
Quality	8.97	9.58

Duration (in Years)	
Range	%Held
0.0 to 1.0	1.6
1.0 to 3.0	14.1
3.0 to 4.0	6.6
4.0 to 6.0	29.0
6.0 to 8.0	7.7
Over 8.0	7.3
Unclassified	33.6

Quality	
Range	%Held
Govt (10)	32.7
Aaa (10)	12.0
Aa (9)	1.9
A (8)	4.7
Baa (7)	8.2
Below Baa	6.9
Other	33.6

Yield to Maturity	
Range	%Held
0.0 to 5.0	26.7
5.0 to 7.0	25.3
7.0 to 9.0	8.7
9.0 to 11.0	3.5
11.0 to 13.0	0.8
Over 13.0	1.3
Unclassified	33.6

Average Life	
Range	%Held
0.0 to 1.0	1.8
1.0 to 3.0	9.1
3.0 to 5.0	26.2
5.0 to 10.0	21.8
10.0 to 20.0	0.6
Over 20.0	7.0
Unclassified	33.6

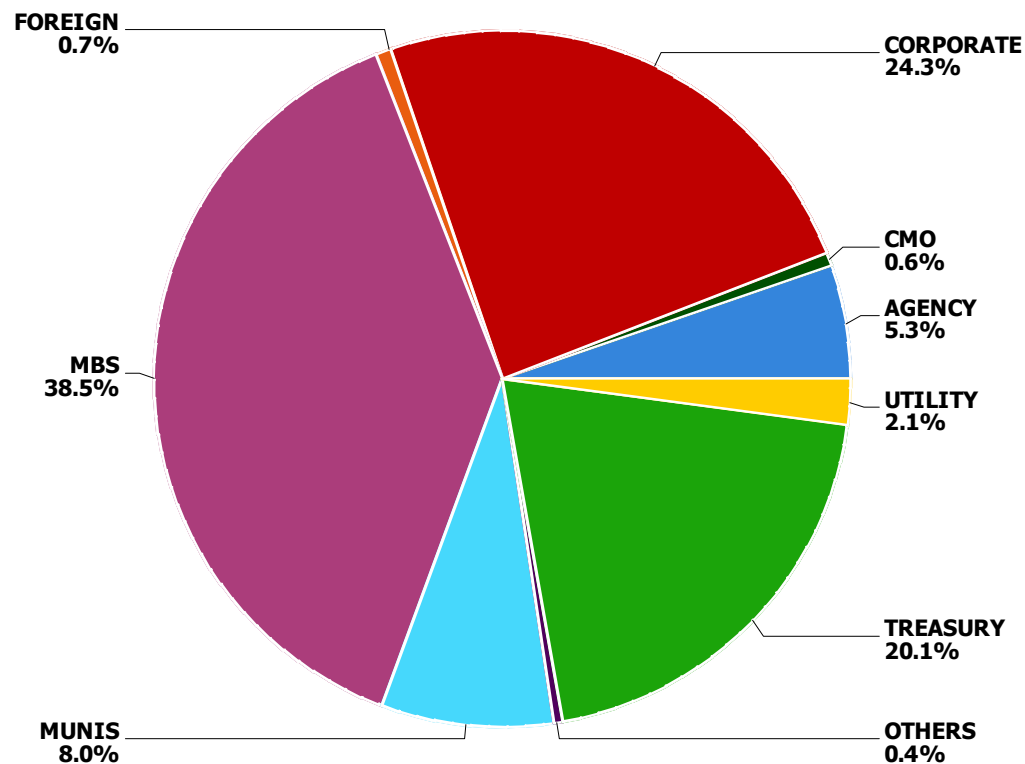
Coupon	
Range	%Held
0.0 to 5.0	35.0
5.0 to 7.0	40.9
7.0 to 9.0	4.8
9.0 to 11.0	2.3
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	17.0

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

Fixed Income Sector Allocation

BRADFORD & MARZEC, INC



Sector	Account Weight	Index Weight	Difference
ABS	0.0%	5.7%	-5.7%
Agencies	5.3%	9.9%	-4.6%
CMO	0.6%	0.0%	0.6%
Corporates	24.3%	16.0%	8.4%
Foreign	0.7%	3.8%	-3.1%
MBS	38.5%	39.0%	-0.5%
Municipals	8.0%	0.0%	8.0%
Others	0.4%	0.0%	0.4%
Treasuries	20.1%	23.6%	-3.5%
Utilities	2.1%	2.0%	0.1%
Total	100.0%	100.0%	0.0%

Benchmark: BC AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
0-5 Years						
AHERN RENTALS INC	160,000	9.25	8/15/13	B3	3.11	29.02%
AK STL CORP	129,600	7.75	6/15/12	BA3	3.08	9.04%
APPALACHIAN PWR CO	220,212	5.65	8/15/12	BAA2	3.43	6.27%
ARCH WESTN FIN LLC	329,000	6.75	7/01/13	B1	3.92	8.30%
ASIA ALUMINUM HLDGS LTD 14	229,112	8.00	12/23/11	B1	2.67	12.58%
BAE SYS HLDGS INC 144A	806,623	4.75	8/15/10	BAA2	1.78	3.93%
BANK AMER FDG CORP	276,823	4.90	5/01/13	AA2	3.94	7.39%
CANADIAN PAC RY CO NEW	378,522	5.75	5/15/13	BAA3	3.94	6.50%
CASE NEW HOLLAND INC	384,138	6.00	6/01/09	BA3	0.62	10.33%
COMCAST HOLDINGS CORP	766,702	10.63	7/15/12	BAA3	3.08	7.90%
CONOCOPHILLIPS	462,677	4.40	5/15/13	A1	4.08	5.29%
CORRECTIONS CORP AMER NEW	278,950	7.50	5/01/11	BA2	1.64	7.66%
EUROPEAN INVT BK	757,464	4.25	7/15/13	AAA	4.32	3.71%
FGLMC 30-YR POOL #A81585	5,230,079	6.00	9/01/38		N/A	N/A
FGLMC 30-YR POOL #G03871	5,041,943		2/01/38			
FGLMC GIANT 30-YR #G04405	3,729,056		7/01/35			
FHLMC 30-YR POOL #A76128 L	945,802		4/01/38			
FHLMC 30-YR POOL #A77110	965,318	6.00	5/01/38		N/A	N/A
FHLMC 30-YR POOL #G03891	3,430,679		2/01/38			
FHLMC 30-YR POOL #G04564	3,433,380	6.00	12/01/37		N/A	N/A
FNCL 30-YR POOL #735998	2,441,452		10/01/35			
FNCL 30-YR POOL #888994	1,019,297		9/01/36			
FNCL 30-YR POOL #889054	1,376,034		2/01/37			
FNCL 30-YR POOL #929185	1,677,604		1/01/36			
FNCL 30-YR POOL #968174 LT	1,151,119		1/01/38			
FNCL 30-YR POOL #985557	4,312,657	5.50	6/01/38		N/A	N/A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FOREST OIL CORP	550,000	8.00	12/15/11	B1	2.73	7.99%
FTI CONSULTING INC	473,719	7.63	6/15/13	BA2	3.26	6.85%
G2SF 30-YR POOL #4139 JUMB	1,505,486		5/20/38			
G2SF 30-YR POOL #4216 JUMB	1,844,572	6.00	8/20/38		N/A	N/A
GALAXY ENTMT FIN CO LTD 14	278,800	9.88	12/15/12	B1	2.95	21.86%
GLAXOSMITHKLINE CAP INC	507,554	4.85	5/15/13	A1	4.05	5.30%
GNSF 30-YR POOL #676516	4,366,318		2/15/38			
GNSF 30-YR POOL #677052	8,474		6/15/38			
GOODYEAR TIRE & RUBR CO	168,300	8.63	12/01/11	BA3	2.66	8.99%
GSC HLDGS CORP / GAMESTOP	175,875	8.00	10/01/12	BA1	3.11	7.81%
ITC MIDWEST LLC RULE 144A	473,637		1/31/38			
JP MORGAN CHASE & CO	651,448	4.75	5/01/13	AA2	3.97	6.52%
JP MORGAN CHASE & CO	461,541	6.75	2/01/11	AA3	2.12	6.59%
KEYCORP MEDIUM TERM NTS BE	332,575	6.50	5/14/13	A2	3.57	15.14%
L-3 COMMUNICATIONS CORP	213,900	6.13	7/15/13	BA3	4.02	7.90%
NATIONWIDE HEALTH PPTYS IN	432,881	6.50	7/15/11	BAA3	2.51	5.30%
NORTHERN TR CORP	500,360	5.50	8/15/13	A1	4.24	5.48%
PHILIP MORRIS INTL INC	847,564	4.88	5/16/13	A2	4.05	5.23%
PROVINCE OF ONTARIO	600,757	2.75	2/22/11	AA1	2.31	2.98%
SIMON PPTY GROUP LP	322,244	5.30	5/30/13	A3	3.99	6.98%
TIME WARNER CABLE INC	907,090	6.20	7/01/13	BAA2	4.01	6.94%
UNION PAC CORP	465,842	5.45	1/31/13	BAA2	3.80	5.96%
UNITED KINGDOM TREASURY	1,566,318	5.75	12/07/09		N/A	N/A
UNITED STATES TREAS NTS	1,776,840	4.00	8/31/09	AAA	0.90	1.92%
UNITED STATES TREAS NTS	8,374,695	3.38	7/31/13	GOVT	4.46	2.97%
UNITED STATES TREAS NTS	481,862	4.63	11/30/08	AAA	0.17	2.25%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS NTS	2,956,156	3.25	12/31/09	AAA	1.22	1.90%
UNITED STATES TREAS NTS	6,177,916	3.50	5/31/13	GOVT	4.29	2.93%
UNITED STATES TREAS NTS	97,771	4.50	11/30/11	AAA	2.93	2.43%
UNITED STATES TREAS NTS	4,175,743	3.13	8/31/13	GOVT	4.57	2.96%
	81,630,481	4.84			3.54	4.30%

5-10 Years

5PCT 07SEP14	1,663,904	5.00	9/07/14		N/A	N/A
AES CORP	217,800	7.75	10/15/15	B1	5.11	9.58%
AIRGAS INC	314,900	6.25	7/15/14	BA2	4.73	7.54%
ALLIED WASTE NORTH AMER IN	233,125	7.13	5/15/16	B1	5.66	8.34%
ASSTEAD HLDGS PLC 144A	399,900	8.63	8/01/15	B1	4.88	11.64%
AT&T INC	671,280	5.60	5/15/18	A2	7.22	7.12%
AVAGO TECHNOLOGIES FIN LTD	474,700	10.13	12/01/13	B1	3.57	9.74%
B M C SOFTWARE INC	262,116	7.25	6/01/18	BAA3	6.91	7.13%
BALDOR ELECTRIC CO	520,475	8.63	2/15/17	B3	5.85	9.41%
BRE PROPERTIES INC	230,712	5.50	3/15/17	BAA2	6.50	9.00%
BUFFALO THUNDER DEV AUT 14	214,200	9.38	12/15/14	B2	3.27	30.87%
CHS / CMNTY HEALTH SYS INC	532,000	8.88	7/15/15	B3	4.93	9.90%
COMMONWEALTH EDISON CO	690,368	6.15	9/15/17	BAA2	6.89	6.97%
CONSTELLATION BRANDS INC	133,400	7.25	5/15/17	BA3	6.16	8.58%
CORPORACION ANDINA DE FOME	303,020	5.75	1/12/17	A1	6.48	6.97%
COVENTRY HEALTH CARE INC	513,531	6.30	8/15/14	BA1	4.79	8.10%
COVIDIEN INTL FIN S A	908,951	6.00	10/15/17	BAA1	6.92	6.17%
DEUTSCHE TELEKOM INTL FIN	291,958	6.75	8/20/18	BAA1	7.12	7.82%
DIAGEO CAP PLC	388,573	5.50	9/30/16	A3	6.51	6.15%
DRS TECHNOLOGIES INC	188,100	7.63	2/01/18	B3	5.79	6.61%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
EHOSTAR DBS CORP	134,820	6.63	10/01/14	BA3	4.53	11.24%
EMBRAER OVERSEAS LTD	573,500	6.38	1/24/17	BAA3	6.34	7.61%
EQUITY ONE	188,357	6.00	9/15/17	BAA3	6.64	9.31%
FEDERAL HOME LOAN BANKS	3,598,250	3.63	10/18/13	GOVT	4.60	4.24%
FEDERAL NATL MTG ASSN	2,928,183	4.13	4/15/14	GOVT	4.88	4.14%
FREEPORT MCMIRGAN	239,450	0.00	4/01/15		N/A	N/A
FREEPORT-MCMORAN COPPER & GLENCORE FDG LLC 144A	148,735	8.38	4/01/17	BA2	5.81	8.63%
GOLDMAN SACHS GROUP INC	245,417	6.00	4/15/14	BAA2	4.53	7.25%
HCA Inc	427,396	6.15	4/01/18	AA3	6.72	8.80%
	251,750	9.63	11/15/16		N/A	N/A
HEXION U S FIN CORP / HEXI	580,650	9.75	11/15/14	B3	4.10	15.12%
ISPAT INLAND ULC	264,270	9.75	4/01/14	BAA2	1.93	7.65%
JP MORGAN CHASE & CO	451,376	6.00	1/15/18	AA2	6.99	7.32%
KRAFT FOODS INC	263,315	6.13	8/23/18	BAA2	7.27	7.06%
KREDITANSTALT FUR WIEDERAU	1,953,944	4.38	3/15/18	AAA	7.92	4.42%
LAZARD LLC	1,015,548	7.13	5/15/15	BA1	4.97	9.88%
MASHANTUCKET WESTERN PE 14	149,500	8.50	11/15/15	BA2	4.48	17.20%
MOSAIC CO 144A	204,346	7.63	12/01/16	BAA3	5.81	7.18%
NATIONAL RETAIL PROPERTIES	214,229	6.88	10/15/17	BAA2	6.48	7.95%
NEVADA POWER CO	461,187	6.50	8/01/18		N/A	N/A
NRG ENERGY INC	148,400	7.25	2/01/14	B1	4.29	8.99%
ORACLE SYSTEMS CORP	626,738	5.75	4/15/18	A2	7.14	6.78%
PIONEER NAT RES CO	147,079	6.65	3/15/17	BA1	6.34	8.47%
PPF FDG INC 144A	209,258	5.70	4/15/17	A3	6.46	7.78%
ROCK-TENN CO 144A	360,325	9.25	3/15/16	BA3	5.29	8.89%
ROGERS COMMUNICATIONS INC	241,238	6.80	8/15/18	BAA3	7.12	7.58%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ROGERS WIRELESS INC	508,245	7.50	3/15/15	BAA3	5.13	7.17%
SABMILLER PLC 144A	591,194	6.50	7/01/16	BAA1	6.01	7.02%
SEMT 2007-3 1A1	607,263	5.70	2/20/15		N/A	N/A
SIERRA PAC RES NEW	379,376	6.75	8/15/17	BA3	6.54	8.12%
STEEL DYNAMICS INC	167,700	6.75	4/01/15	BA2	4.91	9.70%
TECO ENERGY INC	512,418	6.75	5/01/15	BAA3	5.12	7.57%
TESORO CORP	216,000	6.50	6/01/17	BA1	6.17	10.00%
TEXTRON FINL CORP 144A	386,306	6.00	2/15/17	BAA1	6.11	11.04%
THOMSON CORP	259,369	5.70	10/01/14	BAA1	4.95	5.83%
UK(GOVT OF)	3,348,999	4.00	9/07/16		N/A	N/A
UNION PAC CORP	231,398	5.75	11/15/17	BAA2	6.94	6.86%
UNITED STATES TREAS NTS	546,695	4.75	8/15/17	AAA	7.45	3.79%
VALASSIS COMMUNICATIONS IN	241,500	8.25	3/01/15	B3	4.45	16.19%
VERIZON COMMUNICATIONS	315,574	5.50	2/15/18	A3	7.21	7.22%
VERSO PAPER HLDGS LLC / VE	129,000	9.13	8/01/14	B2	4.26	12.57%
WEA FIN LLC 144A	157,325	7.13	4/15/18	A2	6.57	8.70%
	33,778,635	5.75			5.72	7.27%
10-20 Years						
CITICORP_MTG_2006-004- 3A1	977,568	5.50	8/25/21	AAA	5.73	9.18%
CITIZENS COMMUNICATIONS CO	82,500	7.88	1/15/27	BA2	8.20	11.09%
CONSUMERS ENERGY CO	250,848	6.13	3/15/19		N/A	N/A
CVS CORP	331,329	6.25	6/01/27	BAA2	10.49	7.23%
GAZ CAP SA LUXEMBOURG 144A	298,800	6.51	3/07/22	A3	8.03	10.43%
NCSLT 2007	1,120,884	5.36	6/25/25		N/A	N/A
WILLIAMS COS INC DEL	205,865	7.63	7/15/19	BAA3	7.31	7.83%
	3,267,794	5.86			7.20	8.97%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
Over 20 Years						
CARGILL INC 144A	320,398	6.63	9/15/37	A2	12.08	7.45%
DELHAIZE AMER INC	351,666	9.00	4/15/31	BAA3	9.59	8.50%
ENEL FIN INTL S A 144A	289,572	6.80	9/15/37	A2	12.50	6.95%
FHLMC GOLD POOL - G01584	2,137,731	5.00	8/01/33	GOVT	4.85	5.52%
FNMA POOL - 190338	1,259,522	5.50	7/01/33	GOVT	4.29	5.45%
FNMA POOL - 190375	2,469,182	5.50	11/01/36	GOVT	3.79	5.51%
FNMA POOL - 709452	1,487,567	5.00	7/01/33	GOVT	4.93	5.48%
FNMA POOL - 720195	1,610,784	5.00	7/01/33	GOVT	4.92	5.48%
FNMA POOL - 787021	931,289	5.50	6/01/34	AAA	4.10	5.49%
FNMA POOL - 809706	1,054,810	5.50	3/01/35	AAA	4.06	5.49%
FNMA POOL - 831811	7,988,243	6.00	9/01/36	GOVT	2.74	5.42%
FNMA POOL - 878499	432,746	6.00	2/01/36	GOVT	3.15	5.51%
FNMA POOL - 888702	3,249,693	6.50	8/01/37	GOVT	2.47	5.38%
FNMA POOL - 940643	1,678,475	6.50	8/01/37	GOVT	2.50	5.38%
FNMA POOL - 946033	357,769	6.50	9/01/37	GOVT	2.59	5.38%
FNMA POOL - 948634	2,160,540	6.50	8/01/37	GOVT	2.46	5.38%
GNMA POOL - 605774	2,399,307	5.50	11/15/34	GOVT	3.99	5.45%
GOLDMAN SACHS GROUP INC	173,573	6.75	10/01/37	A1	9.14	10.40%
GRANM 07-1	802,602	5.42	12/20/54		N/A	N/A
GRANM 2007	465,928	5.43	12/20/54		N/A	N/A
HALLIBURTON CO	654,520	6.70	9/15/38	A2	12.58	7.00%
JEFFERIES GROUP INC NEW	123,970	6.25	1/15/36	BAA1	9.41	10.50%
LIBERTY MUTUAL 144A	198,000	10.75	6/15/38	BAA3	6.31	15.00%
LUBRIZOL CORP	220,226	6.50	10/01/34	BAA2	11.46	7.38%
POTASH CORP SASK INC	283,731	5.88	12/01/36	BAA1	11.97	7.50%
TEVA PHARMACEUTICAL FIN LL	253,854	6.15	2/01/36	BAA2	12.20	7.20%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of September 30, 2008

**Bond Holdings
BRADFORD & MARZEC, INC**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
UNITED STATES TREAS BONDS	7,691,684	4.38	2/15/38	AAA	16.67	4.30%
VERIZON COMMUNICATIONS	230,469	6.90	4/15/38	A3	11.23	7.90%
VIACOM INC	180,378	6.88	4/30/36	BAA3	10.38	8.80%
WAL MART STORES INC	217,676	6.50	8/15/37	AA2	12.47	7.00%
	41,675,907	5.64			6.61	5.46%