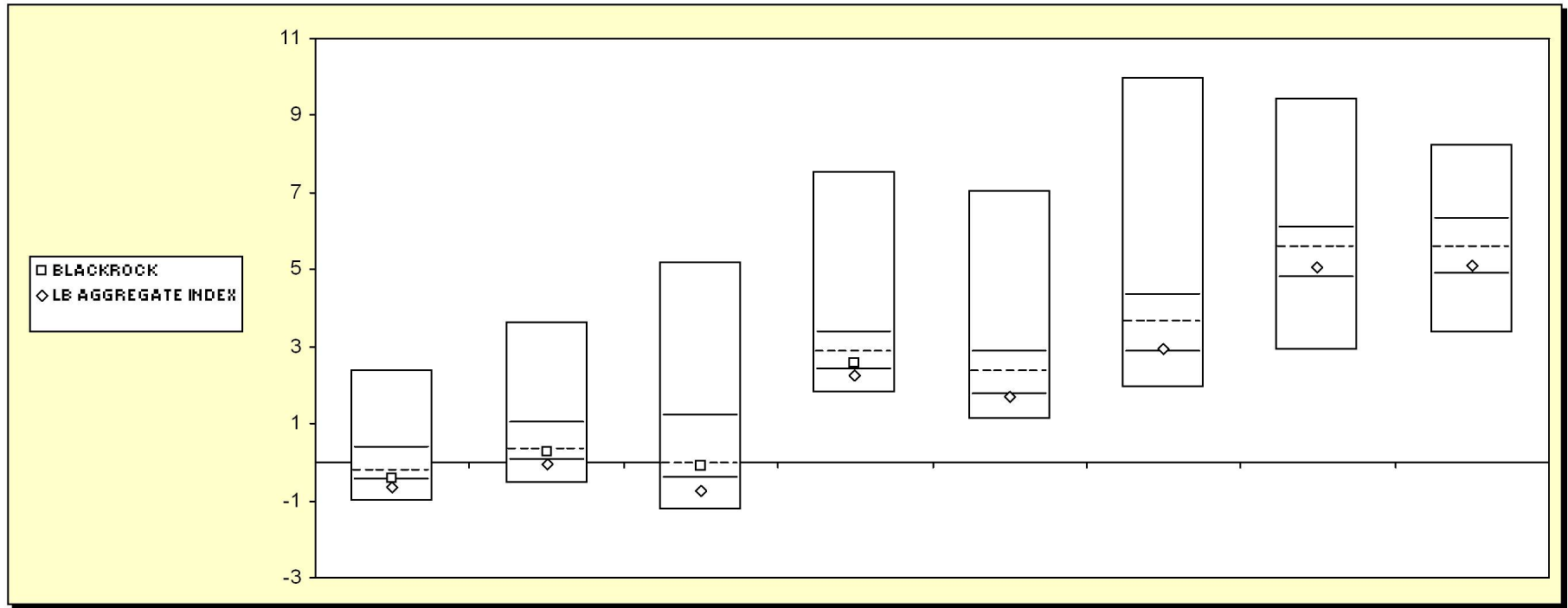


# Fresno County Employees' Retirement Association

## Cumulative Performance Comparisons

Period Ending: March 31, 2006

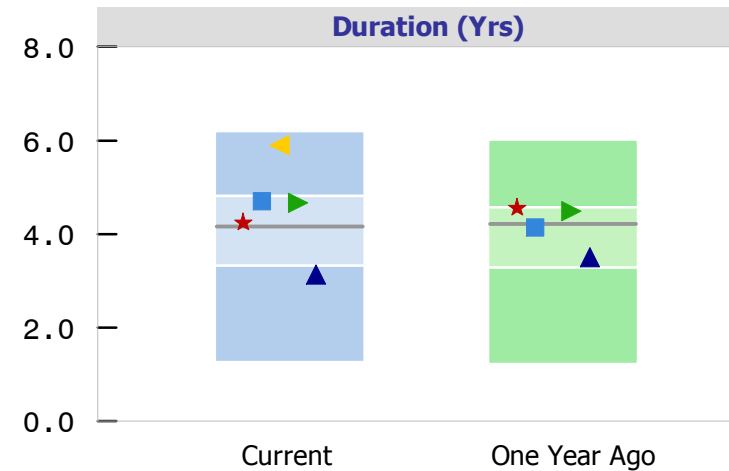
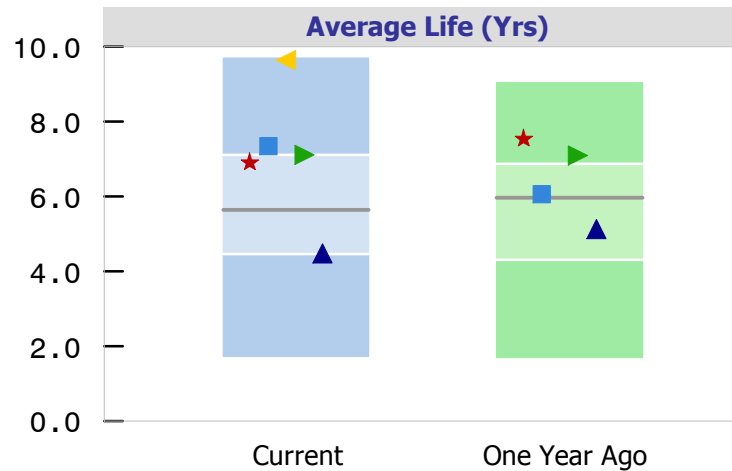


Bond Funds		Last Quarter	Two Quarters	Three Quarters	One Year	Two Years	Three Years	Four Years	Five Years
		Return	Return	Return	Return	Return	Return	Return	Return
		Rank	Rank	Rank	Rank	Rank	Rank	Rank	Rank
5th Percentile		2.4	3.7	5.2	7.6	7.1	10.0	9.4	8.2
25th Percentile		0.4	1.0	1.2	3.4	2.9	4.3	6.1	6.3
50th Percentile	- - -	-0.2	0.3	-0.1	2.8	2.4	3.6	5.6	5.6
75th Percentile		-0.5	0.1	-0.4	2.4	1.8	2.9	4.8	4.9
95th Percentile		-1.0	-0.6	-1.3	1.8	1.1	1.9	2.9	3.4
BLACKROCK		-0.4 69	0.2 55	-0.1 52	2.6 67				
LB AGGREGATE INDEX		-0.6 81	-0.1 78	-0.7 82	2.3 80	1.7 77	2.9 73	5.0 66	5.1 67

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

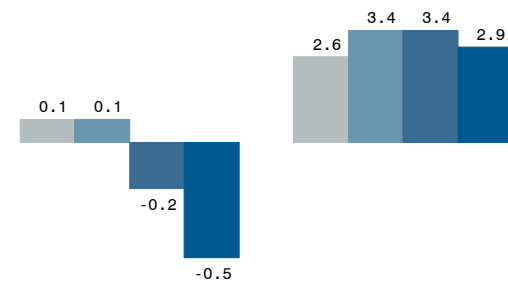
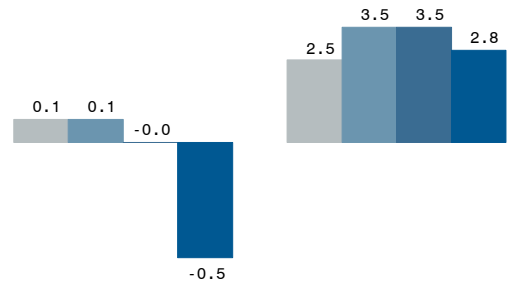
Periods Ending March 31, 2006

## Bond Portfolio Characteristics



Effects  
On Return

- H
- MH
- ML
- L

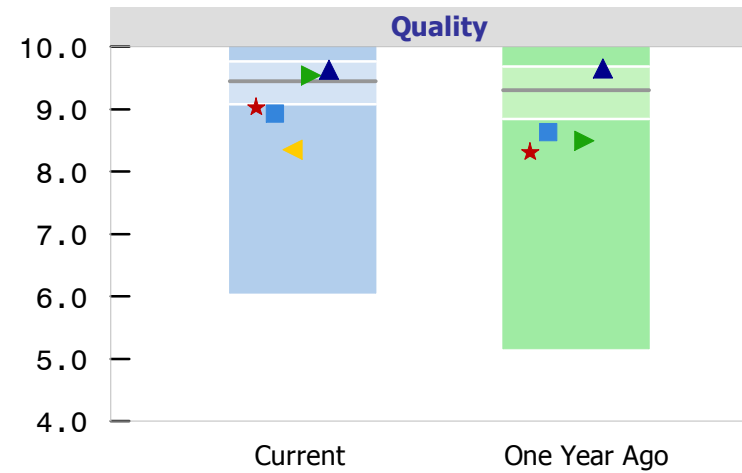
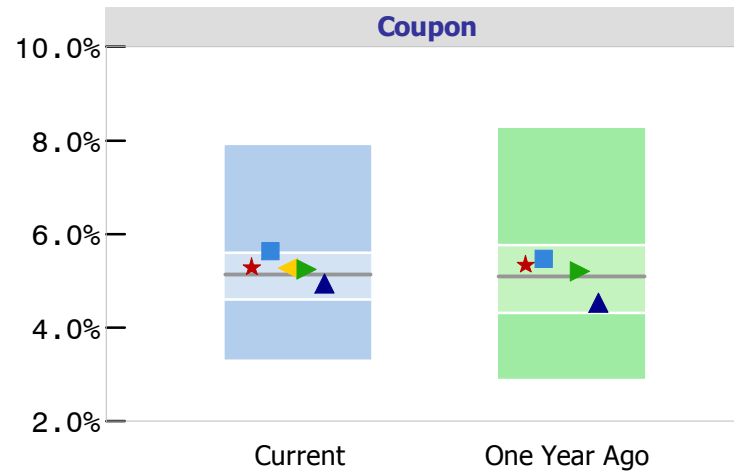


★ <b>BRADFORD</b>	6.92	28	7.55	12	4.26	47	4.57	25
■ <b>LOOMIS SAYLES</b>	7.36	19	6.07	48	4.71	28	4.14	52
▲ <b>WESTERN ASSET</b>	9.66	5			5.91	6		
▶ <b>LB AGGREGATE</b>	7.13	22	7.12	17	4.68	29	4.50	35
▲ <b>BLACKROCK</b>	4.50	74	5.14	63	3.15	79	3.52	67
<b>Median</b>	5.65		5.97		4.16		4.22	

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

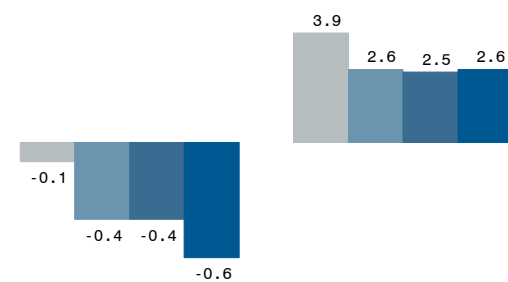
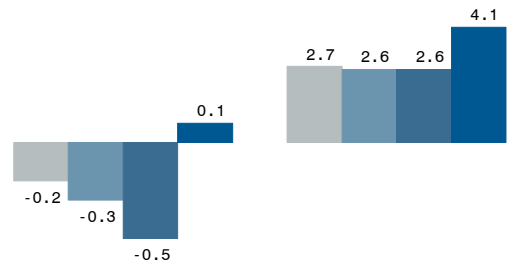
Periods Ending March 31, 2006

## Bond Portfolio Characteristics

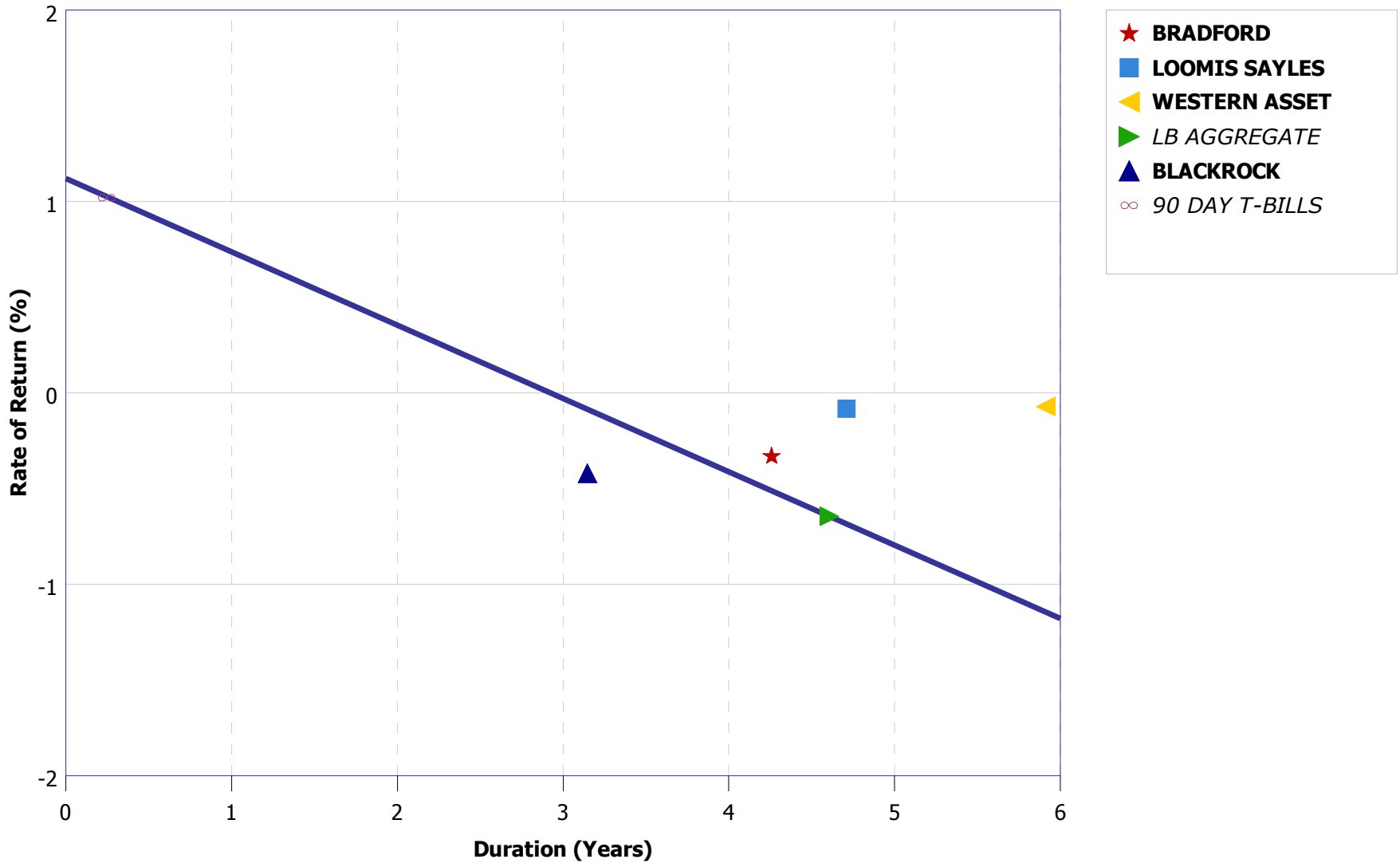


Effects  
On Return

- H
- MH
- ML
- L



★ <b>BRADFORD</b>	5.30	39	5.35	37	9.04	77	8.32	84
■ <b>LOOMIS SAYLES</b>	5.64	23	5.48	33	8.94	80	8.64	79
◊ <b>WESTERN ASSET</b>	5.28	41			8.36	89		
◀ <b>LB AGGREGATE</b>	5.25	42	5.22	42	9.55	43	8.50	82
▲ <b>BLACKROCK</b>	4.96	59	4.55	68	9.64	35	9.66	26
<b>Median</b>	5.13		5.10		9.45		9.31	



# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

Quarter Ending March 31, 2006

## Fixed Income Attribution Bond Funds - Total Returns

	Return	Beginning Duration	Ending Duration	Average Duration	Return Due to Market	Interest Rate Anticipation	Security Selection
<b>Portfolio</b>							
<b>BRADFORD</b>	-0.33	3.37	4.26	3.82	-0.32	-0.17	0.15
<b>LOOMIS SAYLES</b>	-0.08	4.56	4.71	4.64	-0.63	-0.03	0.58
<b>WESTERN ASSET</b>	-0.07	5.80	5.91	5.86	-1.09	-0.02	1.04
<b>BLACKROCK</b>	-0.42	3.68	3.15	3.42	-0.17	0.10	-0.35
<b>Benchmark</b>							
<i>LB AGGREGATE</i>	-0.64	4.57	4.68	4.60			
<i>90 DAY T-BILLS</i>	1.02	0.25	0.25	0.25			
<b>Market Sensitivity</b>	-0.38						

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

Portfolio Characteristics		
	Portfolio	LB AGGREGATE
Total Number of Securities	269	
Total Market Value	\$ 226,004,899	
Current Coupon	4.96	5.25
Yield To Maturity	5.44	5.50
Average Life	4.50	7.13
Duration	3.15	4.68
Quality	9.64	9.55

Duration (in Years)	
Range	%Held
0.0 to 1.0	13.7
1.0 to 3.0	29.7
3.0 to 4.0	15.8
4.0 to 6.0	11.7
6.0 to 8.0	2.5
Over 8.0	6.0
Unclassified	20.4

Quality	
Range	%Held
Govt (10)	35.1
Aaa (10)	25.3
Aa (9)	7.4
A (8)	1.4
Baa (7)	3.2
Below Baa	2.4
Other	25.2

Yield to Maturity	
Range	%Held
0.0 to 5.0	9.3
5.0 to 7.0	69.9
7.0 to 9.0	0.3
9.0 to 11.0	0.0
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	20.4

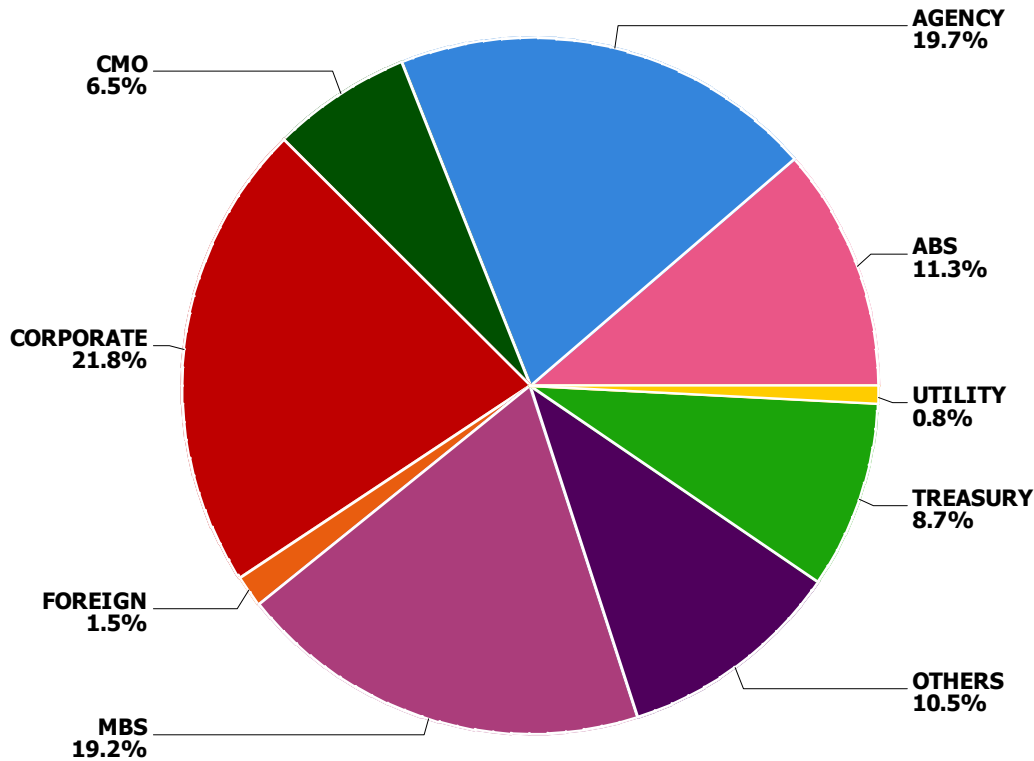
Average Life	
Range	%Held
0.0 to 1.0	7.8
1.0 to 3.0	29.6
3.0 to 5.0	22.3
5.0 to 10.0	13.7
10.0 to 20.0	3.7
Over 20.0	2.4
Unclassified	20.4

Coupon	
Range	%Held
0.0 to 5.0	51.6
5.0 to 7.0	27.5
7.0 to 9.0	10.2
9.0 to 11.0	0.4
11.0 to 13.0	0.0
Over 13.0	0.0
Unclassified	10.3

# FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

As of March 31, 2006

## Fixed Income Sector Allocation BLACKROCK FINANCIAL MANAGEMENT



Sector	Account Weight	Index Weight	Difference
ABS	11.3%	5.5%	5.8%
Agencies	19.7%	10.4%	9.3%
CMO	6.5%	0.0%	6.5%
Corporates	21.8%	17.5%	4.3%
Foreign	1.5%	3.8%	-2.4%
MBS	19.2%	34.4%	-15.2%
Municipals	0.0%	0.0%	0.0%
Others	10.5%	0.0%	10.5%
Treasuries	8.7%	26.4%	-17.7%
Utilities	0.8%	1.9%	-1.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

Benchmark: LB AGGREGATE

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
<b>0-5 Years</b>						
ASIF GLOBAL FING 144A	246,409	3.90	10/22/08	AA2	2.36	5.34%
AVALON BAY COMMUNITIES MTN	161,484	7.50	12/15/10	BAA1	3.90	5.62%
BANK OF AMERICA	922,683	4.50	8/01/10	AA2	3.85	5.38%
BANK OF NEW YORK MTN	243,578	3.80	2/01/08	AA2	1.74	5.27%
BARCLAYS BANK PLC	2,835,000	5.01	3/13/09	N/A	0.20	4.97%
BELLSOUTH CORP 4.26%	444,782	4.26	4/26/06		N/A	N/A
BERKSHIRE HATHAWAY INC	191,788	4.13	1/15/10	AAA	3.42	5.41%
BERKSHIRE HATHAWAY INC	429,651	3.38	10/15/08	AAA	2.36	5.17%
CAP AUTO VAR RT	1,566,023	0.00	5/17/10		N/A	N/A
CAPITAL_AUTO_2004-002- A2	1,778,292	3.35	2/15/08	AAA	0.70	4.98%
CENTERPOINT ENERGY	328,603	7.25	9/01/10	BA1	3.75	5.82%
CHASE_ISS_TR_2004-09A- A	1,311,215	3.22	6/15/10	AAA	1.47	5.21%
CITIBANK_CC_2002-A1- A1	1,521,188	4.95	2/07/09	AAA	0.82	5.23%
CITIBANK_CC_2004-0A4- A4	1,532,538	3.20	8/24/09	AAA	1.34	5.22%
CITIBANK_CC_2004-A1- A1	1,812,131	2.55	1/20/09	AAA	0.78	5.21%
CITIBANK_CC_2006-A2- A2	1,583,504	4.85	2/10/11	AAA	2.62	5.21%
CITIGROUP INC	1,807,129	3.50	2/01/08	AA1	1.74	5.24%
CITIGROUP INC	181,796	3.63	2/09/09	AA1	2.66	5.29%
CITIGROUP INC	1,721,898	4.13	2/22/10	AA1	3.53	5.37%
COMM CREDIT	380,745	6.25	1/01/08	AA1	1.62	5.21%
COX COMMUNICATIONS INC	106,980	7.75	11/01/10	BAA3	3.75	5.99%
DAIMLERCHRYSLER NA CORP	82,328	4.05	6/04/08	A3	2.02	5.58%
DAIMLERCHRYS_2005-00B- A3	1,897,800	4.04	9/08/09	AAA	1.07	5.29%
DEUTSCHE BANK AG NY	397,200	5.14	3/15/07		0.44	5.07%
DLJ_COM_MTG_2000-CKP1- A1B	1,434,848	7.18	8/10/10	AAA	3.48	5.41%
EKSPORTFINANS MTN	892,621	3.38	1/15/08	AAA	1.70	5.14%



**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
ENTERPRISE 4.00% 10/15/07	24,462	4.00	10/15/07		N/A	N/A
ENTERPRISE PRODUCTS	315,062	4.95	6/01/10	BAA3	3.65	5.77%
EOP OPERATING LTD PARTNERS	57,383	4.65	10/01/10	BAA2	3.90	5.76%
ERP OPERATING LP	306,782		4/13/05			
FEDERAL HOME LN MTG CORP	1,588,176	2.00	7/07/06	GOVT	0.26	4.94%
FEDERAL NATL MTG ASSN	2,159,454	2.28	12/11/06	GOVT	0.67	5.10%
FEDERAL NATL MTG ASSN	324,451	2.35	4/29/06	GOVT	0.08	4.72%
FEDERAL NATL MTG ASSN	2,837,220	3.13	3/16/09	GOVT	2.76	5.17%
FEDERAL NATL MTG ASSN	2,796,648	2.71	1/30/07	GOVT	0.81	5.11%
FEDERAL NATL MTG ASSN	1,392,734	4.00	10/16/06	GOVT	0.52	5.18%
FIRST UNION	264,841	6.30	4/15/08	A1	1.85	5.18%
FNMA 15 YR 5.5%	9,640,151		4/18/06			
FNMA 3.74%	2,090,741		2/24/09			
FNMA 30 YR 4.5%	1,475,504		4/12/06			
FREESCALE SEMICONDUCTOR IN	30,675	0.00	7/15/09		N/A	N/A
GENERAL ELEC CAP CORP MTN	891,358	4.13	9/01/09	AAA	3.13	5.28%
GENL ELEC CAP CORP MTN	2,069,267	3.45	1/15/08	AAA	1.70	5.23%
GENL ELEC CAP CORP MTN	92,891	3.45	7/16/07	AAA	1.23	5.19%
HBOS PLC 144A	516,863	3.13	1/12/07	AA2	0.76	5.17%
HBOS PLC MTN 144A	267,363	3.50	11/30/07	AA2	1.57	5.19%
HCA INC	38,850	5.50	12/01/09	BA2	3.21	6.29%
HONDA_AUTO_2003-004- A3	246,459	2.19	5/15/07	AAA	0.14	5.05%
HONDA_AUTO_2006-1- A3	1,725,000		2/18/10			
HSBC BANK	1,941,445	3.87	6/07/07	AA2	1.13	5.25%
JUN 10YR NOTE 0.00%	217,038		6/21/06			
JUN 2YR NOTE 0.00	13,251		6/30/06			

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
JUN 30 YR BOND 0.00%	151,727		6/21/06			
LEHMAN BROTHERS HLDGS INC	201,820	7.88	8/15/10	A1	3.68	5.47%
MGM MIRAGE INC	157,600	6.00	10/01/09	BA2	3.02	6.49%
MORGAN STANLEY	882,315	5.05	1/21/11	AA3	4.12	5.52%
MORGAN STANLEY GROUP INC	2,500,000	4.92	3/07/08	AA3	0.18	5.01%
NATIONWIDE BLDG SOC MTN 14	23,969	4.25	2/01/10	AA3	3.46	5.44%
NATIONWIDE BLDG SOC MTN 14	488,815	3.50	7/31/07	AA3	1.27	5.24%
NISSAN_AUTO_2003-C- A4	1,662,391	2.70	12/15/07	AAA	0.40	5.10%
NORTHROP GRUMMAN	273,119	4.08	11/16/06	BAA2	0.60	5.28%
NORTHWEST PL CPR	110,250	8.13	3/01/10	BA2	1.65	6.04%
PERMANENT FING NO 4 PLC	1,675,519	0.00	3/10/09		N/A	N/A
PRUDENTIAL FINANCIAL	258,313	4.10	11/15/06	A3	0.60	5.20%
PVTPL DEPFA ACS BK 4.25%	624,884	4.25	8/16/10		N/A	N/A
RABOBANK NEDERLAND	3,199,520	0.00	4/06/09		N/A	N/A
ROUSE CO	264,517	3.63	3/15/09	BA1	N/A	N/A
SBC COMMUNICATIONS	848,895		6/05/05			
SUNTRUST BKS	290,832	4.00	10/15/08	AA3	2.34	5.28%
SUNTRUST BKS	482,783	3.63	10/15/07	AA3	1.45	5.38%
TIAA GLOBAL MRKTS 144A	126,854	3.88	1/22/08	AAA	1.71	5.34%
TXU CORP	71,813	4.80	11/15/09	BA1	3.21	6.02%
UNITED STATES TREAS NTS	3,474,804	4.13	8/15/08	GOVT	2.22	4.77%
UNITED STATES TREAS NTS	6,745,736	4.38	12/31/07	AAA	1.65	4.85%
US BANK NA MTN	973,670	2.40	3/12/07	AA1	0.92	5.52%
USAA CAP CORP MTN 144A	214,126	4.00	12/10/07	AA1	N/A	N/A
VODAFONE GROUP	840,336	5.07	12/28/07	NR	0.25	5.02%
WACHOVIA BK	975,000	5.00	3/23/09	AA2	0.23	5.01%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
WACHOVIA BK MTN	39,208	4.38	8/15/08	AA2	2.21	5.20%
WACHOVIA CAP	304,333	5.80	3/15/11	A2	4.22	6.19%
WELLPOINT HEALTH NTK	200,000	6.38	6/15/06	BAA1	N/A	N/A
WELLS FARGO	449,825	4.88	1/12/11	AA1	4.17	5.40%
WELLS FARGO	150,476	4.63	8/09/10	AA1	3.86	5.39%
WELLS FARGO & CO NEW	360,184	4.20	1/15/10	AA1	3.42	5.39%
	88,159,911	3.62			1.56	5.15%

**5-10 Years**

AMER REAL ESTATE PART	46,350	8.13	6/01/12	BA2	N/A	N/A
AMERICAN REAL ESTATE 7.125	24,688	7.13	2/15/13		N/A	N/A
AT&T BROADBAND CORP	247,445	8.38	3/15/13	BAA2	5.34	6.14%
BCP CRYSTAL US HLDGS	5,563	9.63	6/15/14	B3	3.24	7.17%
BIO RAD LABS	20,750	7.50	8/15/13	BA3	4.02	6.77%
BIO RAD LABS	57,600	6.13	12/15/14	BA3	6.00	6.74%
CHESAPEAKE ENERGY CORP	41,900	7.50	6/15/14	BA2	4.33	6.55%
CINCINNATI BELL INC	15,450	7.25	7/15/13	B1	4.05	6.62%
CO INTERSTATE GAS 144A	30,825	6.80	11/15/15	B1	6.86	6.55%
DEUTSCHE TELEKOM	97,825	5.75	3/23/16	A3	7.49	6.06%
DIRECTV HLDGS	54,313	6.38	6/15/15	BA2	5.98	6.56%
DYNEGY INC	137,400	10.13	7/15/13	B1	2.03	5.38%
ECHOSTAR DBS CORP 144A	44,325	7.13	2/01/16	BA3	6.90	7.36%
FHLMC GOLD	13,578,128	5.00	6/01/15	GOVT	3.02	5.70%
FHLMC GOLD	4,108,771	4.32	6/01/15	GOVT	3.32	5.68%
FHLMC_2825- VP	675,365	5.50	6/15/15	GOVT	3.40	5.63%
FNMA	776,381	5.00	6/01/15	GOVT	3.28	5.81%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
FNMA	134,236	5.32	6/01/15	GOVT	2.98	5.81%
FNMA	382,748	4.32	6/01/15	GOVT	3.59	5.81%
FNMA	30,400	6.00	6/01/15	GOVT	2.22	5.81%
GENL ELEC CAP CORP MTN	2,613,246	5.00	11/15/11	AAA	4.76	5.41%
GOLDMAN SACHS GROUP	362,411	5.35	1/15/16	AA3	7.43	5.81%
INTELSAT HLDG 1.00%	45,788	1.00	1/15/12		N/A	N/A
ISPAT INLAND ULC	245,210	9.75	4/01/14	BA1	N/A	N/A
KCS ENERGY INC	20,050	7.13	4/01/12	B3	3.98	7.28%
L-3 COMMUNICATIONS CORP	29,625	6.38	10/15/15	BA3	6.13	6.59%
MAGNACHIP SEMI 7.12%	81,000	7.12	12/15/11		N/A	N/A
MBNA_CC_MSTR_TR_2006-1 A	1,588,000	4.90	7/15/11	AAA	2.62	5.21%
MEXICAN BONDS 9.00%	256,833	9.00	12/22/11		N/A	N/A
MEXICAN FIXED BD 8.00%	1,238,910	8.00	12/19/13		N/A	N/A
MEXICAN FIXED RATE BD 9.0%	722,379		12/20/12			
MIRANT NA LLC 144A	30,488	7.38	12/31/13	B1	N/A	N/A
MOHEGAN TRIBAL GAMING	33,250	6.13	2/15/13	BA2	4.85	6.37%
MORGAN STANLEY DEAN WITTER	289,149	6.75	4/15/11	AA3	4.14	5.54%
MXN FIXED BD 9.5%	345,238	9.50	12/18/14		N/A	N/A
NORTHWESTERN CORP	39,862	5.88	11/01/14	BA1	5.68	6.10%
NRG ENERGY INC	15,244	7.25	2/01/14	B1	5.03	6.90%
NRG ENERGY INC	66,300	7.38	2/01/16	B1	5.89	7.01%
OMI CORP	10,250	7.63	12/01/13	B1	4.40	7.13%
OMNICARE INC	49,938	6.88	12/15/15	BA3	6.08	6.91%
ORACLE CORP 144A	742,690	5.25	1/15/16	A3	7.45	5.80%
OWENS BROCKWAY GLASS	97,500	6.75	12/01/14	B2	5.70	7.10%
PROLOGIS TRUST	425,820	5.50	4/01/12	BAA1	5.05	5.73%

**FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.**

As of March 31, 2006

**Bond Holdings  
BLACKROCK FINANCIAL MANAGEMENT**

Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
QWEST CORP	98,550	8.17	6/15/13	BA3	0.51	6.47%
QWEST CORP	64,050	7.88	9/01/11	BA3	4.39	6.38%
RBS CAP TRUS I	69,397	4.71	7/01/13	A1	5.94	5.98%
RELIANT RES INC	53,100	6.75	12/15/14	B2	6.11	8.70%
ROGERS WIRELESS	112,875	7.50	3/15/15	BA2	6.56	6.42%
ROUSE CO	374,196	5.38	11/26/13	BA1	N/A	N/A
SLM_STUDENT_1999-003- A2	719,647	4.78	7/25/12	AAA	0.07	5.08%
SMALL BUSINESS ADMIN SER	827,658	4.73	8/10/14		N/A	N/A
SMITHFIELD FOODS INC	30,000	7.00	8/01/11	BA2	4.34	7.11%
SUNGARD DATA SYS 144A	5,300	9.13	8/15/13	B3	4.17	7.79%
SUNGARD DATA SYSTEM 8.525%	15,825	8.53	8/15/13		N/A	N/A
TARGA RESOURCES INC 144A	5,213	8.50	11/01/13	B2	4.42	7.60%
TCI COMMUNICATIONS INC	531,536	8.75	8/01/15	BAA2	6.53	6.31%
TRANSCONTINENTAL GAS PIPE	113,500	8.88	7/15/12	BA2	4.83	6.15%
TYCO INTL GPOUP SA	281,112	6.00	11/15/13	BAA3	5.94	5.92%
TYCO INTL GROUP S A	205,240	6.38	10/15/11	25	N/A	N/A
UNITED RENTALS NA	24,563	6.50	2/15/12	B3	4.21	6.92%
USB CAP	287,187	6.19	4/15/15		N/A	N/A
VERIZON NEW JERSEY INC	19,826	5.88	1/17/12	A3	4.80	6.05%
VODAFONE GROUP	156,352	5.00	12/16/13	A2	6.19	5.85%
VODAFONE GROUP	220,937	5.75	3/15/16	A2	7.48	6.01%
WIND ACQUISITION FIN S A	101,888	10.75	12/01/15	B3	4.74	9.26%
	34,177,589	5.41			3.62	5.71%

**10-20 Years**

BA_MTG_ALT_2004-007- 4A1	475,104	5.00	8/25/19	N/A	3.06	5.84%
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Bond Name	Market Value	Coupon	Stated Maturity	Quality Rating	Duration	Yield to Maturity
CHESAPEAKE ENERGY CORP	83,088	6.25	1/15/18	BA2	6.84	6.52%
CHESAPEAKE ENERGY CORP 144	30,413	6.88	11/15/20	BA2	8.99	6.79%
FEDERAL HOME LN MTG CORP	940,215	5.00	9/15/23	GOVT	2.41	5.42%
FHLMC_2630- FJ	543,370	5.10	6/15/18	GOVT	0.08	5.14%
FNMA_2004-101- HD	830,773	5.00	1/25/20	GOVT	6.97	5.60%
FNMA_2005-110- GH	949,411	5.50	6/25/18	GOVT	1.26	5.32%
LB_MTG_TR_2000-0C3- A2	823,148	7.95	5/15/25	AAA	3.05	5.40%
LOCKHEED MARTIN CORP	269,700	7.65	5/01/16	BAA1	7.05	5.73%
MAY DEPART STORES	50,505	6.65	7/15/24	BAA1	10.52	6.51%
MEXICO-UNITED MEXICAN STS	1,293,600	8.13	12/30/19	BAC	N/A	N/A
NEWS AMERICA HLDGS INC	360,542	7.75	1/20/24	BAA2	N/A	N/A
NORTHROP GRUMMAN	330,704	7.88	3/01/26	BAA2	10.92	6.10%
UNITED STATES TREAS BDS	758,792	6.00	2/15/26	GOVT	12.08	5.07%
UNITED STATES TREAS BONDS	6,977,075	8.75	8/15/20	GOVT	9.11	5.06%
UNITED STATES TREAS BONDS	616,975	8.50	2/15/20	GOVT	8.95	5.05%
UNITED TECHNOLOGIES	95,655	8.88	11/15/19	A2	8.42	5.83%
	15,429,068	7.55			7.20	5.25%
<b>Over 20 Years</b>						
AMERADA HESS CORP	168,637	7.13	3/15/33	BA1	12.57	6.41%
AMERICA MOVIL SA	46,773	6.38	3/01/35	A3	N/A	N/A
AOL TIME WARNER INC	81,595	7.63	4/15/31	24	N/A	N/A
ATLANTIC MARINE 5.34%	254,425	5.34	12/01/50		N/A	N/A
BANC_OF_AMER_2002-PB2 A4	1,147,440	6.19	6/11/35	AAA	4.55	5.46%
BA_MTG_CMBC_2005-1- A4	976,850	5.03	11/10/42	N/A	4.88	5.43%
BEAR_STEARNS_2006-EC2- A1	1,389,000	0.00	10/25/27		N/A	N/A

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BELVOIR LD LLC	247,607	5.40	12/15/47		N/A	N/A
BSKYB FIN UK 144A	28,527	6.50	10/15/35	BAA2	12.40	6.88%
BUNDESEPUBLIC 4.75%	1,154,611		7/04/34			
CARR_06 A1 4.81%	1,700,000		2/25/36			
CHASE_CMBS_1998-1 A2	691,419	6.56	5/18/30	AAA	1.59	5.26%
CHASE_CMBS_2000-003- A2	505,799	7.32	10/15/32	N/A	3.41	5.41%
COMCAST CORP	314,893	6.50	11/15/35	BAA2	12.63	6.73%
COMCAST CORP	304,614	6.45	3/15/37	BAA2	13.07	6.74%
COMCAST CORP NEW	195,035	7.05	3/15/33	BAA2	12.25	6.81%
CSFB_1998-C2- A2	2,437,170	6.30	11/15/30	AAA	2.03	5.37%
CSFB_2002-CP5- A2	1,423,754	4.94	12/15/35	N/A	5.36	5.52%
CSFB_2005-C2- A4	958,530	4.83	4/15/37	AAA	6.87	5.64%
CWABS_TRUST_2005-012- 2A1	1,249,200	4.93	1/25/29	AAA	0.07	4.97%
CWABS_TRUST_2005-013- 3AV1	1,578,874	4.91	11/25/26	AAA	0.07	4.96%
CWALT_2004-18CB- 2A5	458,714	5.27	9/25/34	AAA	-0.04	5.11%
CWMBS_2004-029- 1A1	560,174	5.09	2/25/35	AAA	0.05	5.13%
DELHAIZE AMERICA	110,855	9.00	4/15/31	BA1	10.51	7.59%
DEUTSCHE TELEKOM INT FIN I	191,597	8.75	6/15/30	BAB	N/A	N/A
DEUTSCHLAND 4.00%	643,181		1/04/37			
DEVON FING CORP	150,675	7.88	9/30/31	BAA2	12.23	6.24%
FEDERATED DEPT STORES	101,784	6.79	7/15/27	BAA1	11.17	6.71%
FGOLD 30 YR 2005 5.00%	992,195		9/01/35			
FHLMC POOL - 1B2853	1,406,182	4.29	4/01/35	GOVT	2.62	6.05%
FHLMC GOLD	1,394,958	5.00	6/01/30	AAA	4.92	5.93%
FHLMC_2927- BA	863,660	5.50	10/15/33	GOVT	3.00	5.67%
FHLMC_2996- MK	800,975	5.50	6/15/35	GOVT	3.17	5.67%

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FHLMC_3059- PA	2,459,549	5.50	10/15/26	GOVT	1.42	5.39%
FIRST_UNION_1998-C2- A2	698,691	6.56	11/18/35	AAA	1.62	5.22%
FIRST_UNION_1999-0C4- A2	979,658	7.39	12/15/31	N/A	2.89	5.37%
FIRST_UNION_2001-C4 A1	1,494,931	5.67	12/12/33	AAA	1.75	5.26%
FLORIDA PWR&LT	71,372	5.63	4/01/34	AA3	13.40	5.97%
FMIC_06-1 4.88%	1,600,000		5/25/36			
FNMA	4,338,770	5.00	6/01/30	GOVT	5.02	5.87%
FNMA	641,741	6.32	6/01/30	GOVT	1.95	5.69%
FNMA	771,555	7.00	6/01/30	GOVT	2.49	5.88%
FNMA	361,549	4.32	6/01/30	GOVT	5.69	5.89%
FNMA	6,070,048	5.32	6/01/30	GOVT	4.40	6.03%
FNMA	5,631,806	6.00	6/01/30	GOVT	2.52	5.55%
FNMA POOL - 783576	941,752	4.19	12/01/34	GOVT	2.50	5.92%
FNMA POOL - 806549	1,494,500	4.57	1/01/35	GOVT	2.36	5.89%
FNMA_2004-060- LB	624,604	5.00	4/25/34	GOVT	3.16	5.65%
FNMA_2004-099- AO	830,350	6.00	1/25/34	GOVT	2.82	6.21%
FNMA_2004-101- AR	535,983	5.50	1/25/35	GOVT	3.09	5.64%
FNMA_2005-003- AP	588,945	5.50	2/25/35	GOVT	3.13	5.64%
FNMA_2005-048- AR	875,190	5.50	2/25/35	GOVT	3.00	5.63%
FNMA_2005-057- PA	617,518	5.50	5/25/27	GOVT	1.30	5.33%
FNMA_2005-080- PB	1,135,648	5.50	4/25/30	GOVT	1.75	5.40%
FRANCE TELECOM	43,613	10.00	3/01/31	BAA3	N/A	N/A
GE_CAP_MTG_2000-001- A2	1,230,125	6.50	1/15/33	AAA	3.71	5.43%
GE_ELECTRIC_2005-C2- AAB	1,082,205	4.87	5/10/43	N/A	5.40	5.53%
GMACM_HEL_2000-C1- A2	647,701	7.72	3/15/33	AAA	3.04	5.37%
GMACM_HEL_2000-C2- A2	854,488	7.46	8/16/33	N/A	3.31	5.44%



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GMAC_MTG_SEC_1999-C3- A2	796,567	7.18	8/15/36	AAA	2.50	5.31%
GNMA POOL - 080916	1,286,669	3.75	5/20/34	GOVT	1.19	6.28%
GOLDMAN_MTG_1998-C1- A3	1,234,955	6.13	10/18/30	N/A	1.92	5.26%
GREENWICH_CAP_2005-GG3 A3	1,141,106	4.57	8/10/42	AAA	4.75	5.48%
GS MTG SECS 5.55%	484,035	5.55	4/10/38		N/A	N/A
GS_MTG_SEC_2004-GG2- A4	839,490	4.96	8/10/38	AAA	N/A	N/A
GTE CORP	50,375	6.94	4/15/28	BAA1	10.98	6.90%
HOMER CITY FUND	113,355	8.73	10/01/26	BA2	9.80	7.48%
JP_MORGN_MTG_05-CIBC12 A4	998,897	4.89	9/12/37	AAA	7.09	5.63%
JP_MORGN_MTG_2001-C1 A3	1,168,389	5.86	10/12/35	N/A	4.47	5.49%
JP_MORGN_MTG_2001-CIB1 A3	850,517	6.26	3/15/33	N/A	3.65	5.33%
JP_MORG_MTG_2001-CIBC2 A3	879,975	6.43	4/15/35	N/A	4.18	5.46%
LB_MTG_TR_1998-C4- A2	1,605,842	6.30	10/15/35	AAA	2.04	5.24%
LOCKHEED MARTIN CORP	71,220	8.50	12/01/29	BAA1	11.52	6.10%
MASTER_ASSET_2006-HE1- A1	1,469,000	4.90	1/25/36	AAA	0.07	4.95%
MAY DEPART STORES	35,472	6.70	7/15/34	BAA1	12.66	6.57%
MAY DEPT STORES	135,000	8.13	8/15/35	BAA1	7.83	7.08%
MORG_STN_CAP_1998-WF1 A2	301,235	6.55	3/15/30	N/A	1.29	5.33%
MTG_CAP_FND_1998-MC1- A2	1,595,175	6.66	3/18/30	N/A	1.44	5.46%
NATIONSLINK_1998-001- A3	1,654,414	6.39	3/20/30	AAA	1.27	5.52%
NEWS AMER 6.2% 12/15/34	196,081	6.20	12/15/34		N/A	N/A
NEWS AMERICA HLDGS 144A	167,102	6.40	12/15/35	BAA2	N/A	N/A
PETRO CANADA	91,030	5.95	5/15/35	BAA2	13.21	6.30%
PROGRESS ENERGY INC	289,898	7.75	3/01/31	BAA2	11.94	6.43%
RAMP_2006-RS2- A1	1,594,909	0.00	11/25/26		N/A	N/A
SAIL_TRUST_2006-2- A1	900,000	0.00	4/25/36		N/A	N/A

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SALOMON_BRO_2000-C3- A2	1,029,749	6.59	12/18/33	AAA	3.45	5.44%
SALOMON_BRO_VII-99-C1- A2	1,088,904	7.10	5/18/32	AAA	2.07	5.31%
SBC COMMUNICATIONS INC	33,276	6.15	9/15/34	A2	13.05	6.54%
SBC COMMUNICATIONS INC	103,469	6.45	6/15/34	A2	12.67	6.57%
SPRINT CAP CORP	280,955	8.75	3/15/32	BAA2	11.71	6.70%
TALISMAN ENERGY INC	94,118	5.85	2/01/37	BAA1	13.69	6.29%
TECK CORP	142,598	6.13	10/01/35	BAA2	12.80	6.58%
TELECOM ITALIA CAP	189,620	6.00	9/30/34	BAA2	12.91	6.80%
TIME WARNER INC	468,422	6.63	5/15/29	BAA1	N/A	N/A
TYCO INTL GROUP S A	183,638	7.00	6/15/28	25	N/A	N/A
UNITED STATES TREAS BONDS	1,186,898	6.75	8/15/26	GOVT	11.95	5.08%
UNITEDHEALTH GRP INC	190,372	5.80	3/15/36	A2	N/A	N/A
VERIZON GLOBAL FDG CORP	255,535	7.75	12/01/30	A3	11.38	6.86%
VERIZON MD	24,014	5.13	6/15/33	A3	12.84	6.85%
VODAFONE GROUP	28,824	7.88	2/15/30	A2	11.54	6.60%
WASHINGTON MUT 5.15%	1,472,001	5.15	5/25/36		N/A	N/A
WELLPOINT INC	144,146	5.95	12/15/34	BAA1	N/A	N/A
WYETH	219,098	6.00	2/15/36	BAA1	13.65	6.17%
	88,238,331	5.46			3.58	5.61%