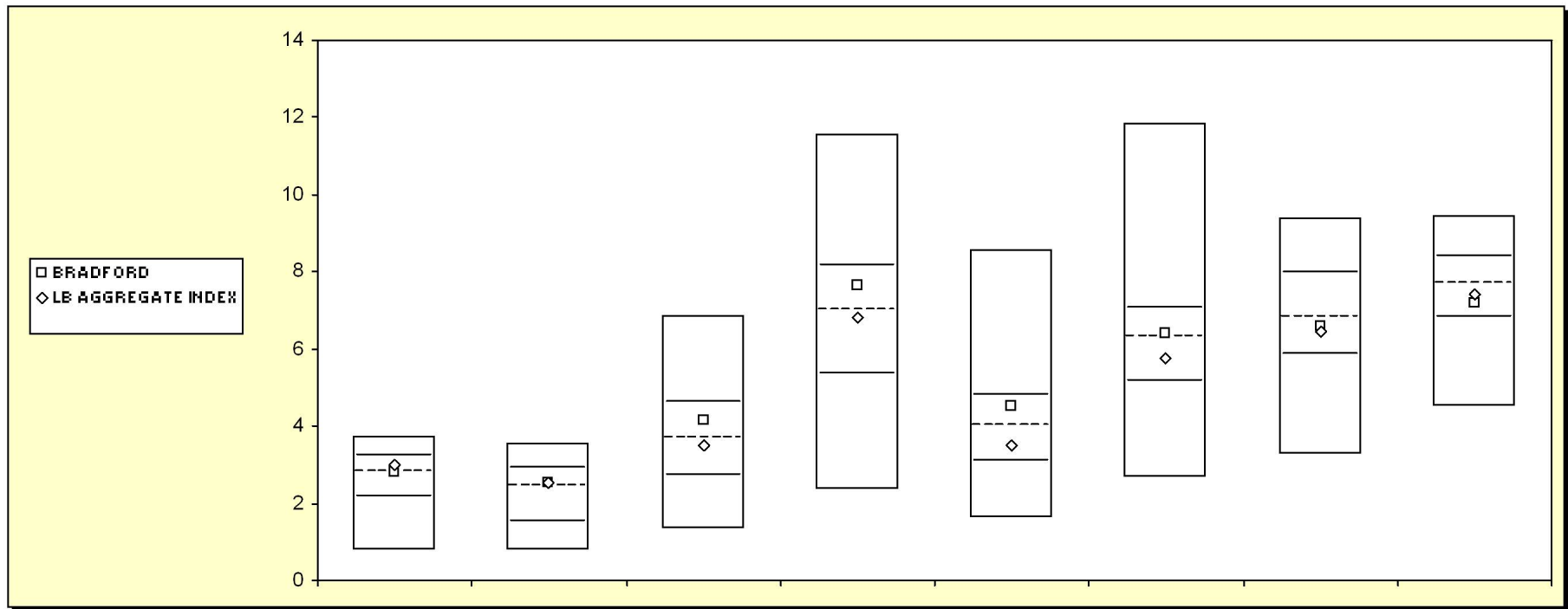


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: June 30, 2005



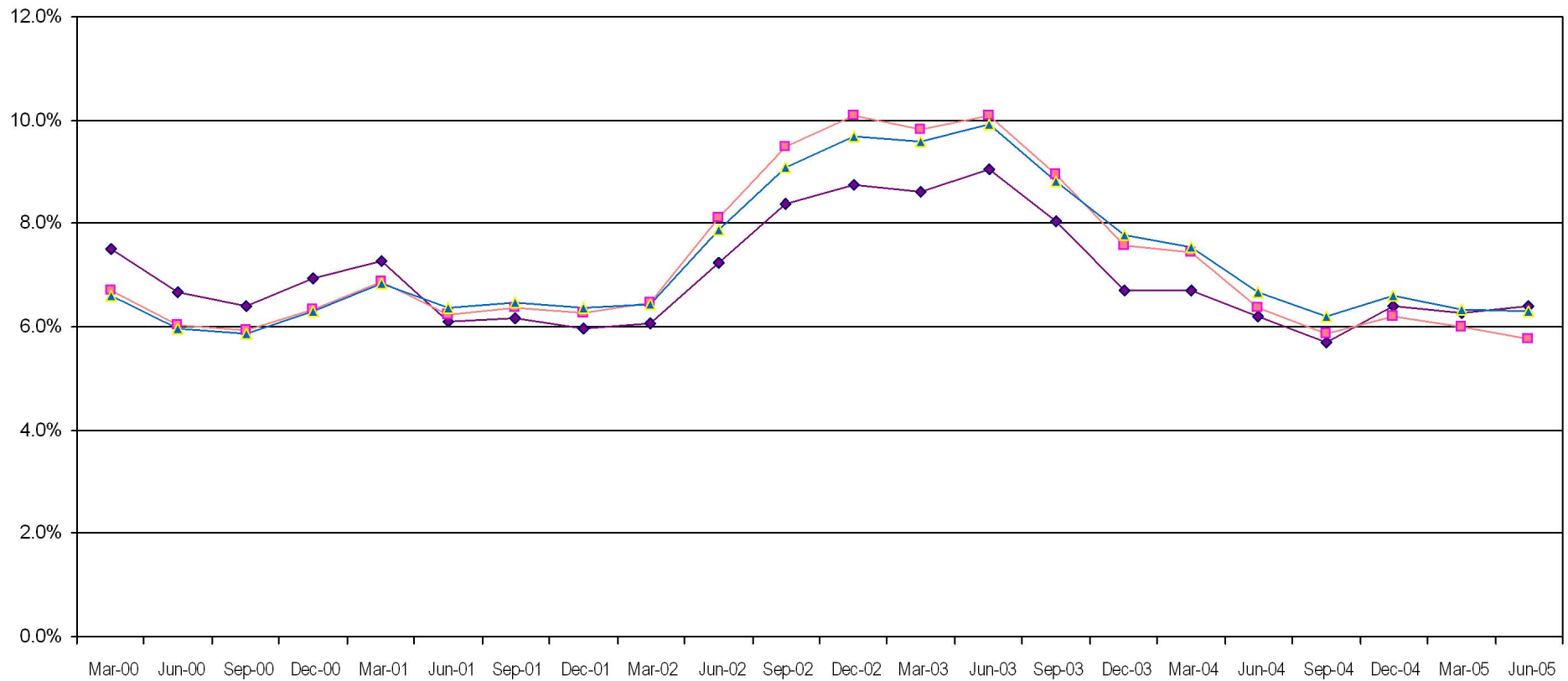
Bond Funds	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	3.7		3.6		6.9		11.5		8.6		11.8		9.4		9.4	
25th Percentile	3.2		2.9		4.6		8.2		4.8		7.1		8.0		8.4	
50th Percentile	2.8		2.5		3.7		7.0		4.0		6.3		6.8		7.7	
75th Percentile	2.2		1.5		2.7		5.4		3.1		5.1		5.9		6.8	
95th Percentile	0.8		0.8		1.3		2.4		1.6		2.7		3.3		4.5	
BRADFORD	2.8	50	2.5	46	4.2	37	7.6	37	4.5	34	6.4	46	6.6	56	7.2	64
LB AGGREGATE INDEX	3.0	39	2.5	46	3.5	55	6.8	53	3.5	63	5.8	62	6.5	59	7.4	58

Fresno County Employees' Retirement Association

Rolling Return: 3 year Annualized

Period Ending: June 30, 2005

Rolling Return (3 Year Annualized)



◆ BRADFORD
■ LB AGGREGATE INDEX
▲ Bond Funds

06/30/98 06/30/99 06/30/00 06/30/01 06/30/02 06/30/03 06/30/04 06/30/05

BRADFORD

8.1 6.7 6.1 7.3 9.1 6.2 6.4

LB AGGREGATE INDEX

7.9 7.2 6.0 6.2 8.1 10.1 6.4 5.8

Bond Funds

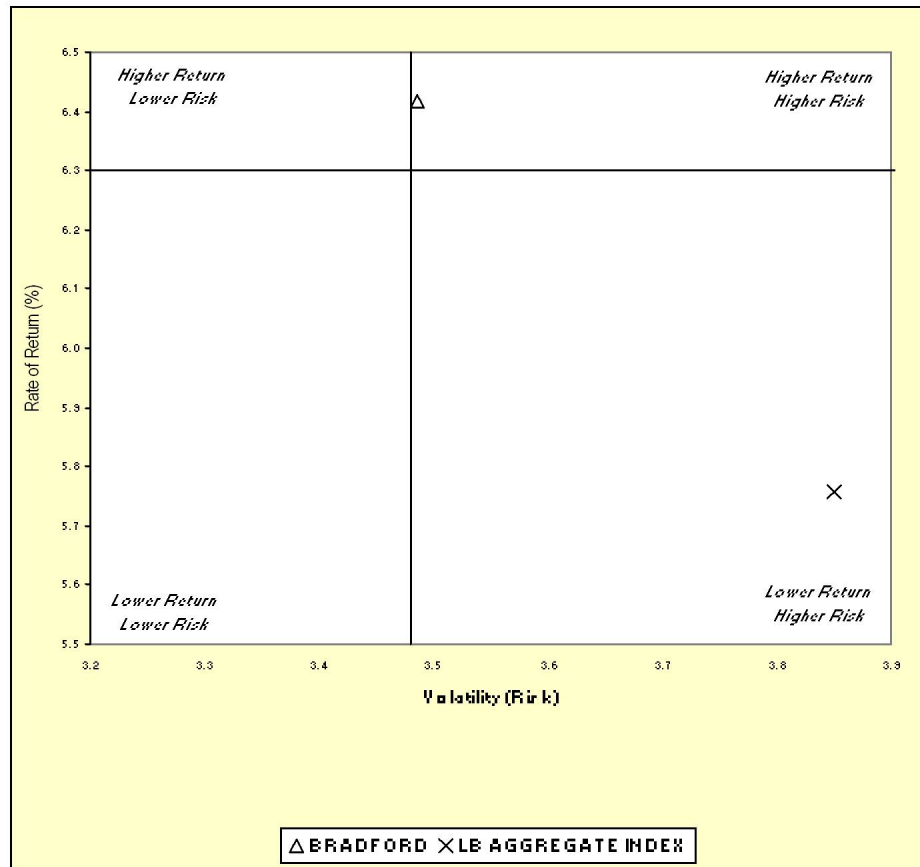
8.0 7.4 6.0 6.4 7.9 9.9 6.7 6.3

Fresno County Employees' Retirement Association

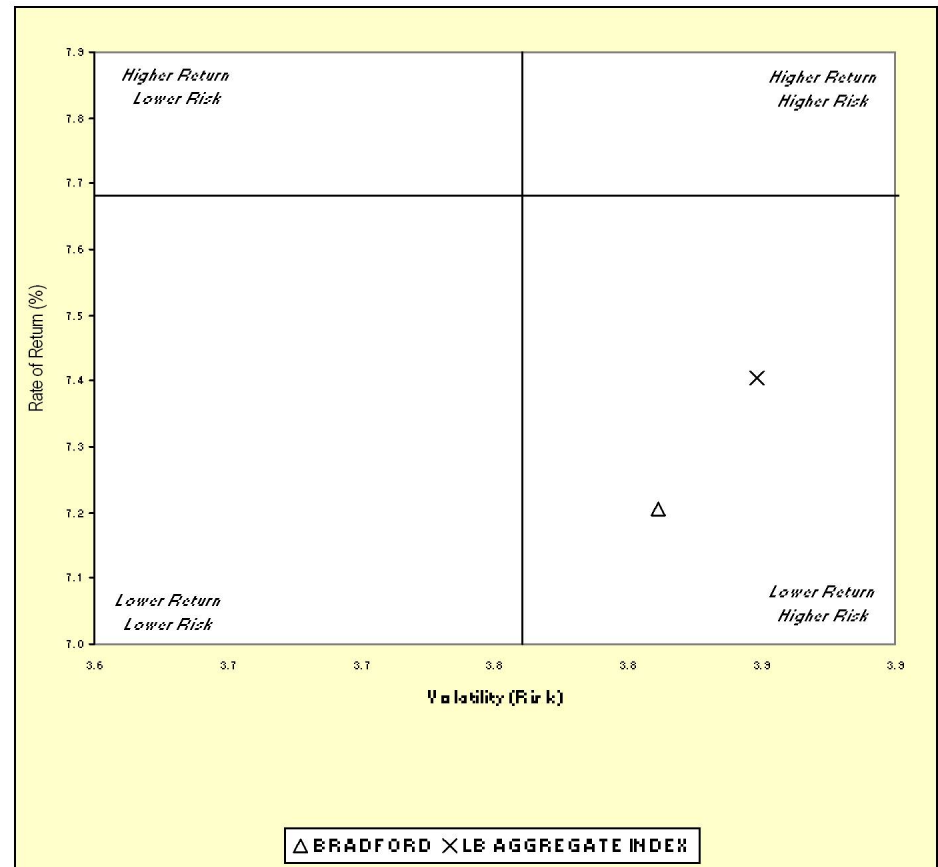
Three & Five Year Return vs. Risk

Period Ending: June 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
6.4	3.5	1.4	BRADFORD
6.3	3.5	1.4	Bond Funds Universe Median
5.8	3.9	1.1	LB AGGREGATE INDEX

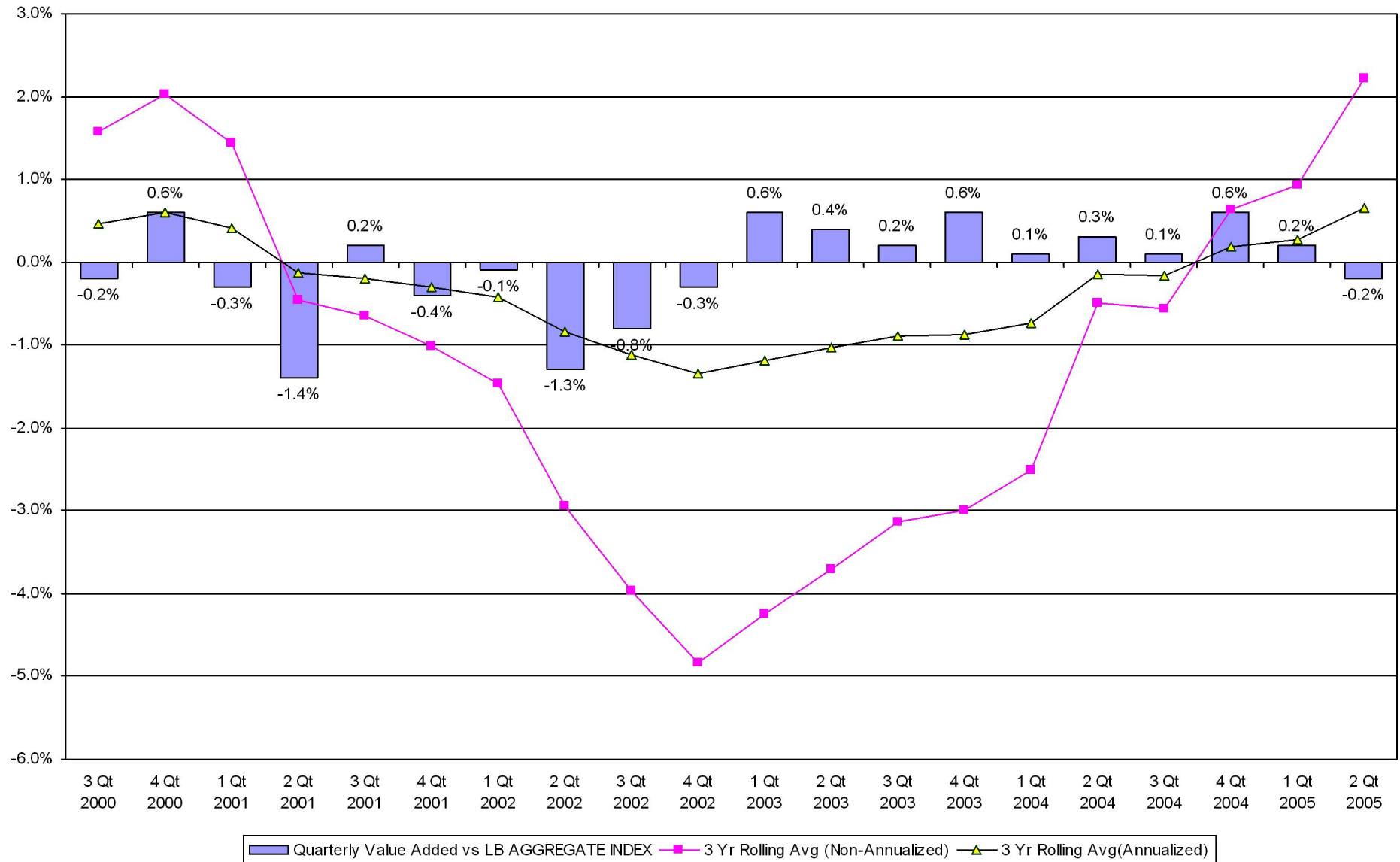
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
7.2	3.8	1.2
7.7	3.8	1.3
7.4	3.8	1.2

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: June 30, 2005

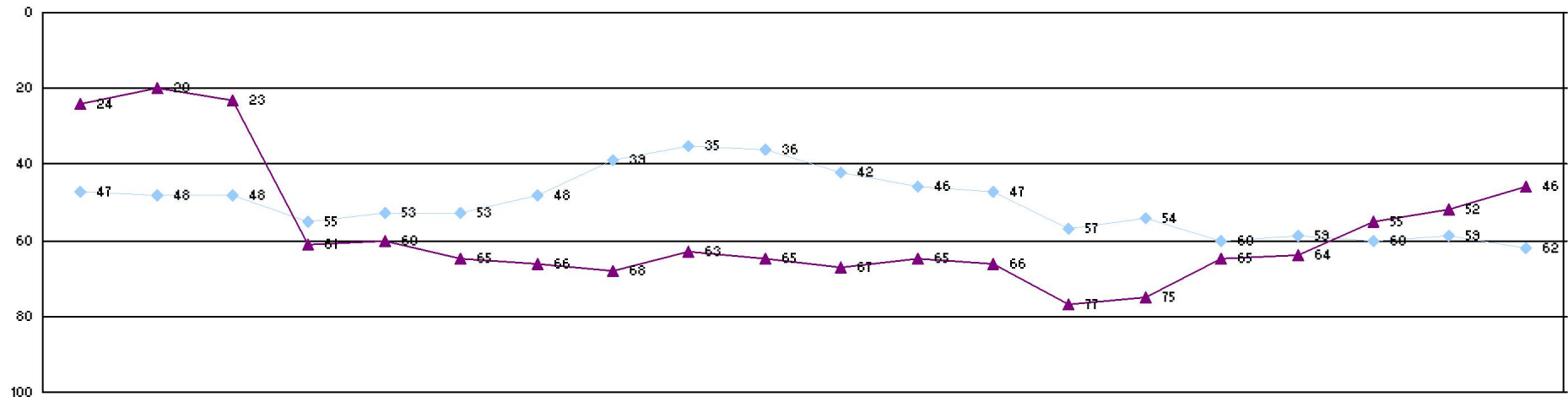


Fresno County Employees' Retirement Association

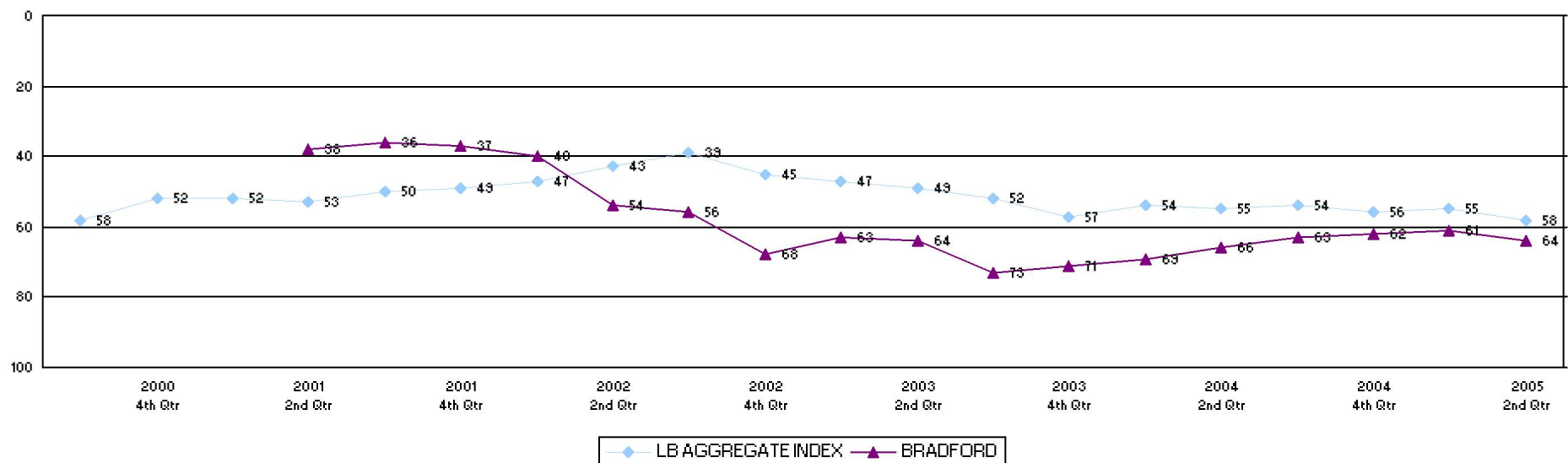
Rolling Return Ranking 3 & 5 Years

Period Ending: June 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

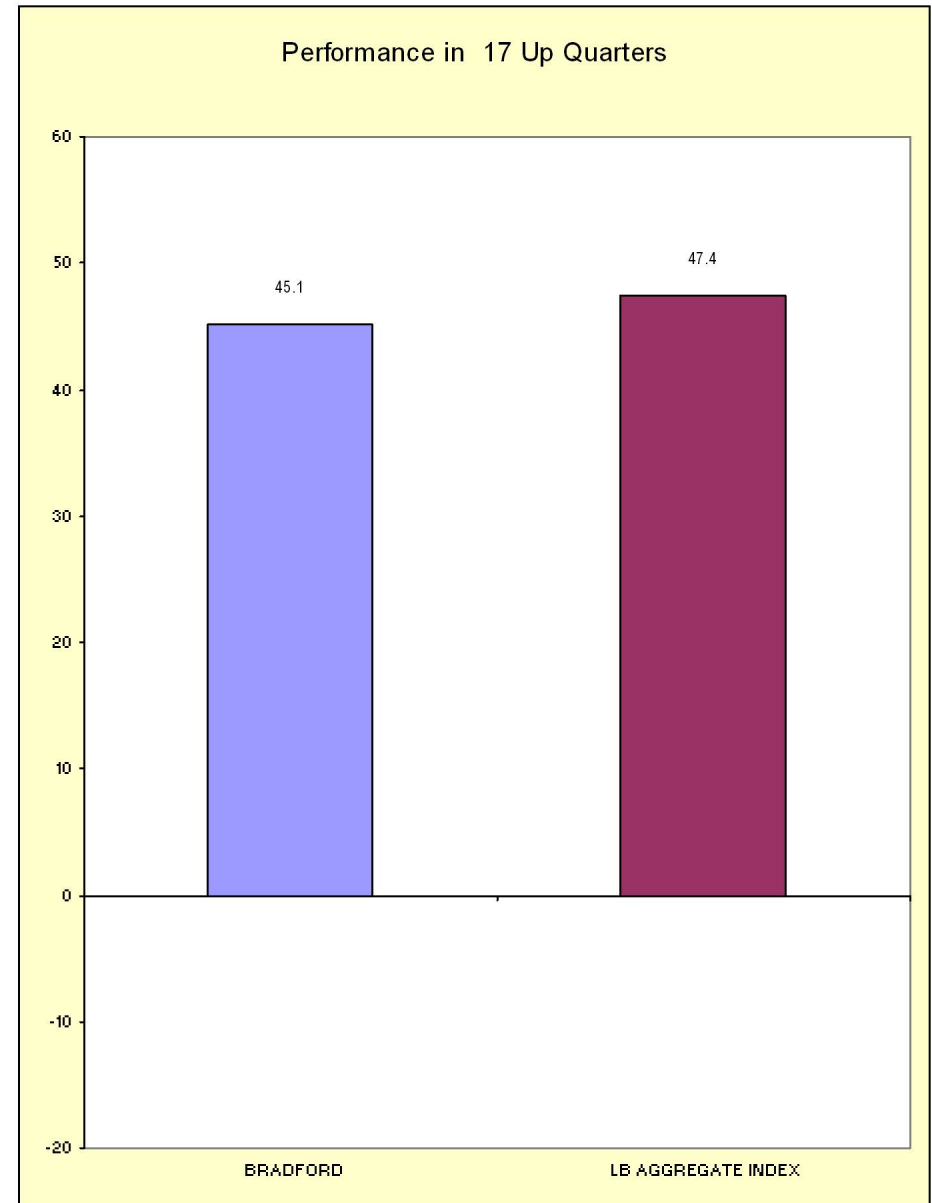
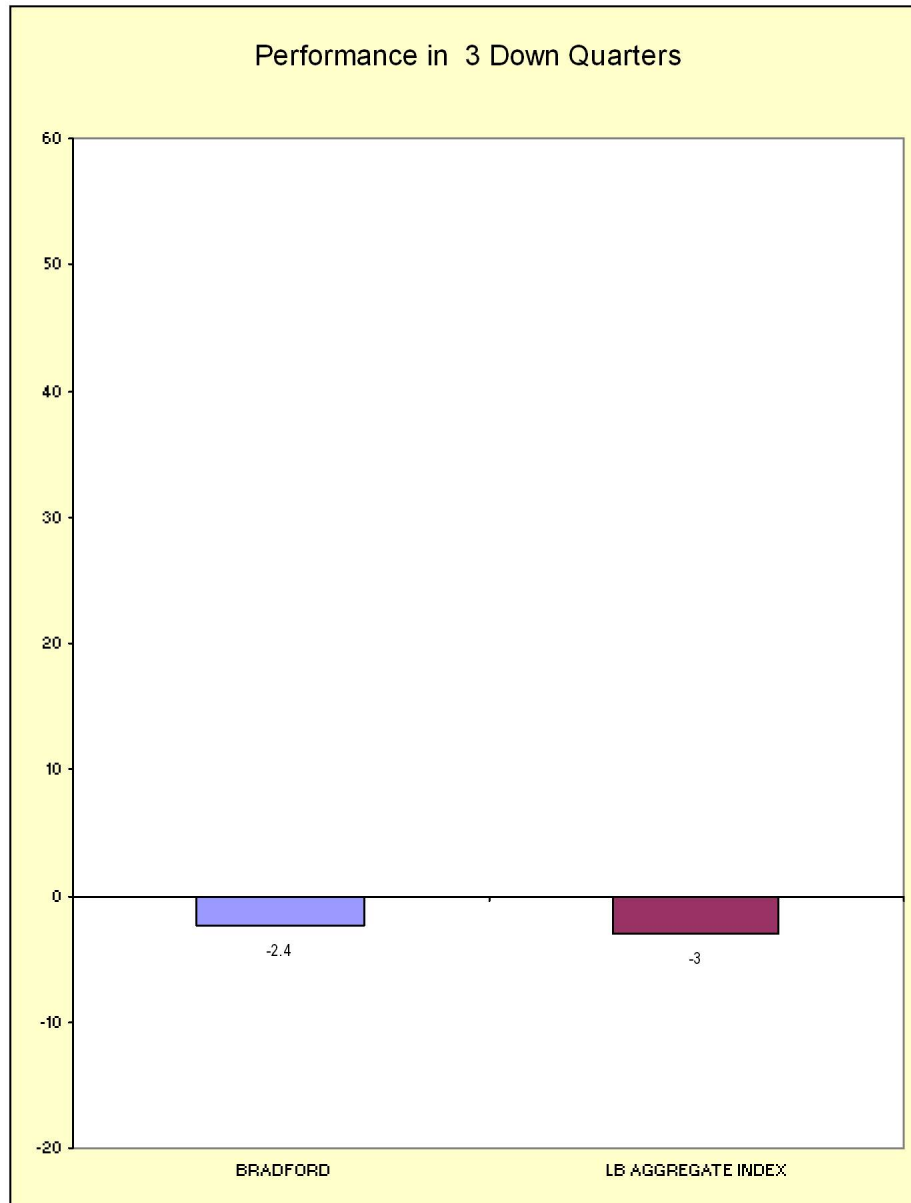


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: June 30, 2005

Last 20 Quarters Ending 6/30/2005



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 6/05

BRADFORD & MARZEC, INC

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	191	
TOTAL MARKET VALUE \$	171, 422, 833	
CURRENT COUPON	5.09	5.21
YIELD TO MATURITY	4.53	4.51
AVERAGE MATURITY	7.56	6.79
DURATION	4.69	4.16
QUALITY	8.79	8.50

YIELD TO MATURITY	% HELD
0.0 - 5.0	57.8
5.0 - 7.0	16.5
7.0 - 9.0	2.4
9.0 - 11.0	0.5
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	22.3

AVERAGE MATURITY	% HELD
0.0 - 1.0	7.5
1.0 - 3.0	20.1
3.0 - 5.0	18.7
5.0 - 10.0	20.1
10.0 - 20.0	1.3
20.0+	10.0
UNCLASSIFIED	22.3

DURATION YEARS	% HELD
0.0 - 1.0	14.8
1.0 - 3.0	25.0
3.0 - 4.0	4.2
4.0 - 6.0	5.8
6.0 - 8.0	9.0
8.0+	17.6
UNCLASSIFIED	22.3

QUALITY	% HELD
GOVT (10)	24.5
Aaa (10)	21.4
Aa (9)	1.9
A (8)	7.3
Baa (7)	12.1
Below Baa (6 - 1)	9.6
Other	23.2

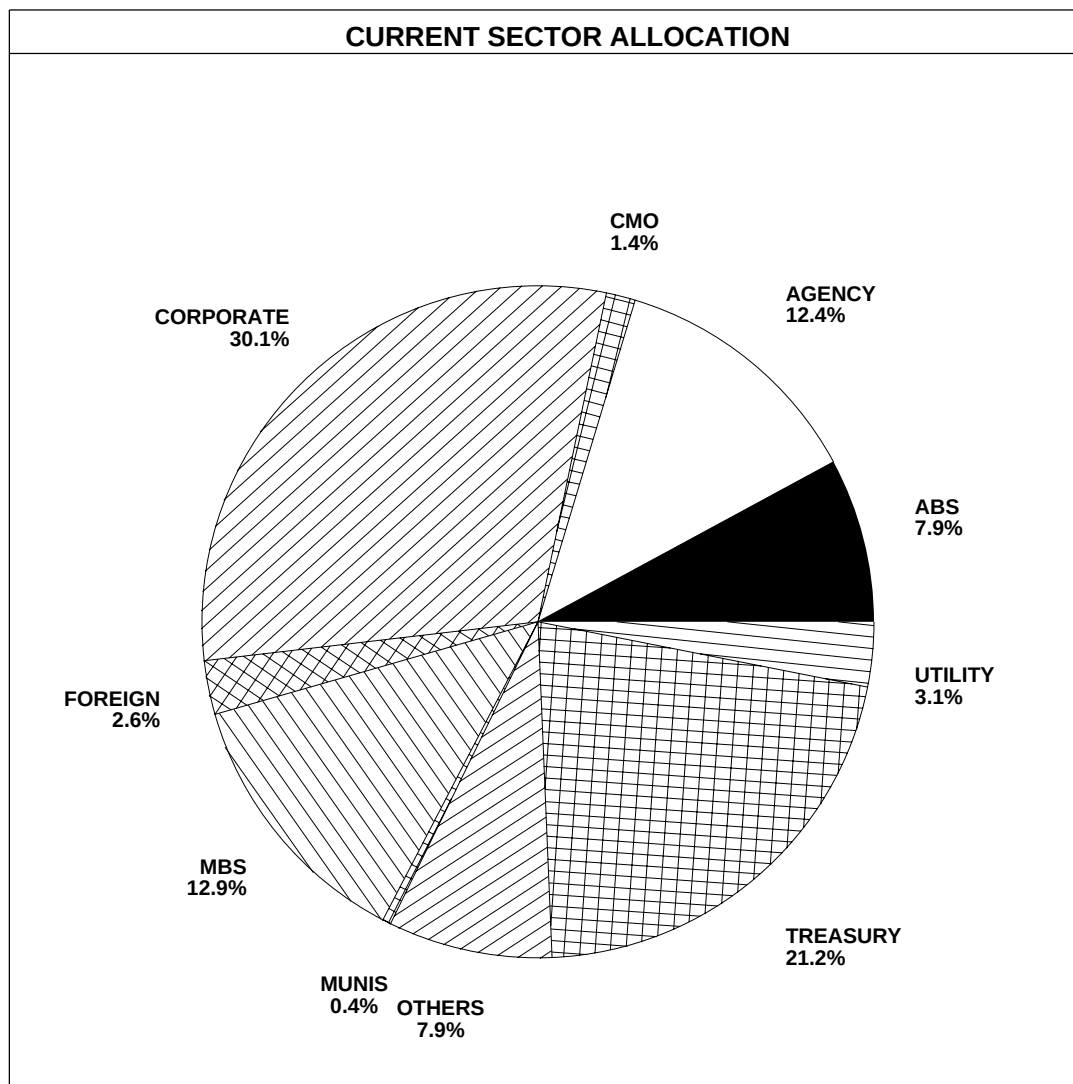
COUPON	% HELD
0.0 - 5.0	45.1
5.0 - 7.0	34.5
7.0 - 9.0	7.6
9.0 - 11.0	4.0
11.0 - 13.0	0.2
13.0+	0.0
UNCLASSIFIED	8.7

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF JUNE 30, 2005

BRADFORD & MARZEC, INC



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	21.2%	26.3%	- 5.0%
AGENCIES	12.4%	11.1%	1.3%
CORPORATES	30.1%	18.1%	12.0%
UTILITIES	3.1%	1.8%	1.3%
FOREIGN	2.6%	4.2%	- 1.6%
MBS	12.9%	33.8%	- 20.9%
CMO	1.4%	0.0%	1.4%
ABS	7.9%	4.8%	3.1%
MUNICIPALS	0.4%	0.0%	0.4%
OTHERS	7.9%	0.0%	7.9%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
0-5 YEARS	AMERICAN ELEC PWR	367,738	4.71	8/16/07	25	N/ A	N/ A
	ARAMARK SVCS INC	506,199	7.00	5/01/07	BAA3	1.70	4.49%
	BEAR STEARNS CO	407,900	4.55	6/23/10	A1	4.41	4.39%
	BRITISH TELECOM PLC	587,692	7.00	5/23/07		N/ A	N/ A
	CASE CORP	375,000	7.25	8/01/05	BA3	0.08	7.04%
	CASE NEW HOLLAND 6.0%	340,800	6.00	6/01/09		N/ A	N/ A
	CC FDG TR	385,388	6.90	2/16/07	BAA2	1.52	4.26%
	CENTRURYTEL INC	1,141,482	4.63	5/15/07	BAA2	1.75	4.58%
	CITIBANK_CC_2002-C1- C1	1,162,915	4.22	2/07/09	BAA2	-0.13	3.82%
	CITIBANK_CC_2002-C3- C3	479,527	4.55	12/15/09	BAA2	-0.01	3.81%
	CREDIT SUISSE FST BOSTON	667,913	6.50	6/01/08	AA3	2.65	4.28%
	DOMINION RESOURCES	1,390,690	3.66	11/15/06	BAA1	1.32	4.18%
	ECHOSTAR DBS CORP SR NOTE	373,213	4.85	10/01/08		N/ A	N/ A
	EXPORT IMPORT BK OF KOREA	436,566	4.50	8/12/09	A3	3.66	4.40%
	F M C CORP	326,613	10.25	11/01/09	BA2	N/ A	N/ A
	FEDERAL HOME LN BKS	2,529,688	3.63	6/20/07		N/ A	N/ A
	FEDERAL NATL MTG ASSN	1,086,259		7/19/01			
	FEDERAL NATL MTG ASSN	2,240,946	3.50	1/28/08	GOVT	2.41	3.94%
	FIRSTENERGY CORP	1,159,528	5.50	11/15/06	BAA3	1.31	4.20%
	FNMA DISC NT	5,069,909	0.00	7/14/05	AAA	0.04	3.13%
	FORD MOTOR CRED	498,763	6.63	6/16/08	BAA2	2.64	7.09%
	FORD MOTOR CRED	399,233	7.88	6/15/10	BAA2	4.08	8.17%
	GEDFT 2005-1 3.3%	1,362,422		4/20/10			
	GEORGIA PACIFIC	235,750	7.50	5/15/06	BA3	0.84	4.54%
	HALLIBURTON CO	891,013	6.00	8/01/06	BAA2	N/ A	N/ A
	IBJ PFD CAP 144A	1,147,432	8.79	6/30/08	BAA1	2.65	5.04%
	INTL LEASE FIN MTN	603,629	3.13	5/03/07	A1	1.75	4.18%
	KANSAS CITY SOUTHN RY CO	174,400	9.50	10/01/08	B2	2.75	6.39%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	LIBERTY MEDIA CORP NEW	1,095,048	3.50	9/25/06	BAA3	1.18	4.63%
	MBNA_MSTR_TR_01-001C- C	890,310	4.27	10/15/08	BAA2	0.04	3.71%
	MGM MIRAGE INC	417,075	6.00	10/01/09	BA2	3.66	5.86%
	MICHAELS STORES INC	706,219	9.25	7/01/09	BA1	0.79	6.67%
	MORGAN JP & CO MTN	628,112	6.00	1/15/09	A1	3.11	4.29%
	NCR CORP NEW	540,935	7.13	6/15/09	BAA3	3.45	4.83%
	PARK PLACE ENT	344,000	9.38	2/15/07	BA1	1.47	4.53%
	TELEFONICA EUROPE BV	583,840	7.35	9/15/05	A3	N/ A	N/ A
	TEXAS UTILITIES	320,593	6.38	1/01/08	BA1	2.23	4.91%
	TRICON GLOBAL	61,916	7.65	5/15/08	BAA3	2.57	4.42%
	UNITED STATES TREAS NTS	3,760,974	2.25	4/30/06	GOVT	0.81	3.51%
	UNITED STATES TREAS NTS	6,952,389	2.75	8/15/07	GOVT	2.02	3.66%
	UNITED STATES TREAS NTS	1,685,465	3.50	8/15/09	GOVT	3.76	3.72%
	VERIZON/CELLCO	1,462,437	5.38	12/15/06	A3	1.39	4.01%
	WACHOVIA_CC_2000-001- A	749,783	3.37	12/15/07	AAA	0.04	4.09%
		46,547,701	4.00			1.56	4.08%
5-10 YEARS	AES GENER SA	165,636	7.50	3/25/14	BA3	6.23	7.24%
	ALLIANT TECHSYSTEMS INC	154,788	8.50	5/15/11	B2	0.92	5.30%
	AMER GEN FIN CORP MTN	366,928	4.00	3/15/11	A1	4.97	4.69%
	AMERICA MOVIL SA	857,979	5.75	1/15/15	A3	7.18	5.54%
	AMSCAN HLDGS INC	123,525	8.75	5/01/14	B3	5.75	10.23%
	ARAMARK CORP	285,382	5.00	6/01/12	BAA3	5.78	4.98%
	ASBURY AUTOMOTIVE GROUP	255,725	8.00	3/15/14	B3	5.98	8.57%
	BANK_ONE_2003-001- A	1,177,162	3.34	9/15/10	AAA	0.04	3.41%
	BEAR CREEK CORP FRN 144A	266,750	7.87	3/01/12		N/ A	N/ A
	BEAZER HOMES	286,375	6.50	11/15/13	BA1	5.72	6.70%
	CHUO MITSUI TR 144A	618,931	5.51	4/15/15	BAA2	7.37	5.74%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
CIT GROUP FDG 144A	1,724,690	4.65	7/01/10		N/A	N/A
CODELC INC 144A	736,477	4.75	10/15/14	A2	7.37	4.90%
COMCAST CORP	2,170,101	10.63	7/15/12	BA1	5.07	5.33%
COMPUTER ASSOC INTL 144A	451,297	5.63	12/01/14	BA1	7.23	5.43%
CORPORACION ANDINA DE FOME	608,697	5.20	5/21/13	Aa2	N/A	N/A
CORPORACION ANDINA DE FOME	475,856	6.88	3/15/12		N/A	N/A
COVENTRY HEALTH CARE	172,975		1/15/12			
CSK AUTO INC	319,925	7.00	1/15/14	B2	5.82	7.73%
DISCOVER_CC_2003-002- A	1,011,946	3.35	8/15/10	AAA	0.04	3.38%
DISCOVER_CC_2005-001- A	1,456,345	3.23	9/15/10	AAA	0.04	3.44%
DOWNEY FINL CORP	667,919	6.50	7/01/14	BA1	6.64	5.52%
ENSEC 2005-R1 3.42%	400,000		5/14/14			
FREESCALE SEMICONDUCTOR	178,450	7.13	7/15/14	BA2	4.64	5.80%
GLENCORE FDG LLC	853,421	6.00	4/15/14	BAA3	6.61	6.62%
GOLDMAN SACHS GROUP	586,247	5.00	10/01/14	AA3	7.28	4.85%
GREENBRIER COS INC 144A	178,063	8.38	5/15/15		N/A	N/A
HALLIBURTON CO	555,827	5.50	10/15/10		N/A	N/A
HARVEST OPERATIONS CORP	117,158	7.88	10/15/11		N/A	N/A
HOST MARRIOTT L P 144A	311,850	6.38	3/15/15	BA3	6.43	6.51%
HUGHES SUPPLY INC 144A	702,457	5.50	10/15/14	BA1	7.13	5.45%
IMC GLOBAL INC	1,089,253	10.88	8/01/13	BA3	2.58	6.26%
IMCO RECYCLING INC	104,263	10.38	10/15/10	B2	2.78	7.66%
INTELSAT BERMUDA LTD	320,513	7.80	1/15/12		N/A	N/A
INTL STEEL GROUP	384,000	6.50	4/15/14	BA2	6.46	7.12%
ISTAR FINL INC	498,045	5.13	4/01/11	BAA3	4.88	5.20%
KCS ENERGY INC 144A	331,500	7.13	4/01/12		N/A	N/A
LAZARD GROUP LLC 144A	413,583	7.13	5/15/15		N/A	N/A
LYON WILLIAM HOMES	292,950	10.75	4/01/13	B2	3.44	8.83%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
MBNA_MSTR_CC_03-003B- B	548,626	3.59	1/15/11	A2	0.05	3.57%
MBNA_MSTR_CC_03-005B- B	317,400	3.59	2/15/11	A2	0.05	3.48%
MERITAGE CORP	224,825	7.00	5/01/14	BA3	5.98	7.35%
MORGAN STANLEY	536,918	4.75	4/01/14	A1	7.00	4.96%
NATIONAL CAP TR 144A	1,230,527	5.49	3/15/15	A2	7.49	5.09%
NCL CORP LIMITED 144A	378,900	10.63	7/15/14	B2	3.42	9.04%
NEXTEL COMM INC	309,938	6.88	10/31/13	BA3	4.14	5.43%
NOBLE GROUP LTD 144A	524,400	6.63	3/17/15	BA1	6.66	7.76%
OHIO CASUALTY CORP	423,423	7.30	6/15/14	BAA3	6.69	5.85%
OMI CORP	288,913	7.63	12/01/13	B1	5.51	7.68%
PLASTIPAK HLDGS INC	926,100	10.75	9/01/11	B3	1.07	6.03%
PRIME PROP 5.13%	309,870		6/01/15			
RIDDELL BELL HOLDINGS 8.37	180,450		10/01/12			
ROGERS WIRELESS INC	370,088	0.00	12/15/10		N/A	N/A
ROYAL CARIBBEAN CRUISES	266,250	6.88	12/01/13	BA1	6.38	5.88%
RPM INTL INC	552,368	6.25	12/15/13	BAA3	6.59	5.47%
SING TELECOMMUNICATIONS	672,556	6.38	12/01/11	A1	N/A	N/A
SOLO CUP CO	117,810	8.50	2/15/14	B3	5.72	9.62%
STARWOOD HOTELS & RESORTS	248,050	7.88	5/01/12	BA1	5.30	5.60%
TELEFONOS DE MEXICO	848,707	5.50	1/27/15		N/A	N/A
TENET HEALTHCR 9.25% 2/1/1	238,625	9.25	2/01/15		N/A	N/A
TENGIZCHEVROIL FIN CO S AR	398,775	6.12	11/15/14	BAA3	5.25	5.66%
TITAN PETROCHEMICALS 144A	291,200	8.50	3/18/12	B1	4.79	10.39%
TRW AUTOMOTIVE INC	115,000	11.00	2/15/13	B1	2.25	6.63%
UFJ FIN ARUBA	836,400	6.75	7/15/13	A2	6.13	4.99%
ULTRAPETROL LTD 9.00%	168,150		11/24/14			
UNITED RENTALS NA	238,125	7.00	2/15/14	B2	6.15	7.76%
UNITED STATES TREAS NTS	10,857,342	4.13	5/15/15	AAA	8.03	3.94%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

BRADFORD & MARZEC, INC

	<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
	VERIZON GLOBAL	504,412	7.25	12/01/10	A2	4.52	4.45%
	WASHINGTON MUTUAL MTN	584,062	5.13	1/15/15	A3	7.27	4.92%
	WELLPOINT INC	423,757	5.00	12/15/14	BAA1	7.45	4.72%
		45,604,950	5.81			5.71	5.05%
10-20 YEARS	AUBURN HILLS TRUST	272,524	12.38	5/01/20	A3	8.57	6.81%
	CALIFORNIA ST ECONOMIC RE	750,339	5.00	7/01/15	AA3	0.66	-1.00%
	FHLMC GOLD POOL - B10760	1,414,440	5.50	11/01/18	GOVT	1.78	4.49%
	FHLMC GOLD POOL - B17427	1,114,014	5.00	12/01/19	AAA	2.72	4.64%
	FNC1 15-YR RBA APR	995,310	4.50	4/01/20		N/A	N/A
	FNCI 15YR TBA 4.5%	696,717		7/01/20			
	FNMA POOL - 723748	2,547,539	5.00	8/01/18	GOVT	2.48	4.56%
	NCSLT 2005-1 A1	342,147	2.81	11/25/20		N/A	N/A
	PEMEX PRJ MSTR	868,913	8.63	2/01/22	BAA1	9.59	6.34%
	UNITED STATES TREAS BONDS	1,019,432	8.75	5/15/17	GOVT	8.14	4.08%
	WILLIS NA INC	196,254	5.62	7/15/15		N/A	N/A
		10,217,629	5.90			3.92	4.25%
OVER 20 YEARS	ARSI 2005W1 A2 3.554%	1,162,910		5/25/35			
	BA_MTG_CMBC_2005-1- A3	995,866	4.88	11/10/42	N/A	4.01	4.31%
	CGCMT 2005-C3 4.86%	896,000		5/15/43			
	DELHAIZE AMERICA	536,846	9.00	4/15/31	BA1	11.14	6.92%
	ENTERPRISE PRODUCTS 144A	336,820	5.75	3/01/35	BAA3	14.25	5.92%
	FGLMC 30-YR TBA APR	1,723,375	5.50	4/01/35		N/A	N/A
	FHARM 30 YR POOL 4.765%	477,108		2/01/35			
	FHARM 30 YR POOL 4.739%	857,934		7/01/35			
	FHARM 30 YR POOL 4.805%	986,207		3/01/35			
	FHLMC GOLD POOL - A14199	175,681	6.50	10/01/33	GOVT	0.49	3.81%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

BRADFORD & MARZEC, INC

<u>BOND NAME</u>	<u>MARKET VALUE</u>	<u>COUPON</u>	<u>STATED MATURITY</u>	<u>MOODY RATE</u>	<u>DUR- ATION</u>	<u>YIELD TO MATURITY</u>
FHLMC GOLD POOL - A14350	109,568	6.50	10/01/33	GOVT	0.35	3.81%
FHLMC GOLD POOL - A14355	78,864	6.50	10/01/33	GOVT	0.36	3.81%
FHLMC GOLD POOL - C29119	19,997	6.50	7/01/29	GOVT	1.66	4.51%
FHLMC GOLD POOL - C62870	211,452	7.00	1/01/32	GOVT	0.29	3.59%
FHLMC GOLD POOL - C62983	5,953	7.00	1/01/32	GOVT	0.17	3.59%
FIRSTENERGY CORP	929,009	7.38	11/15/31	BAA3	12.91	5.73%
FIRST_FRANKL_2004-FF10 A2	466,772	3.71	12/25/32	N/ A	0.07	3.68%
FIRST_FRANKL_2004-FFH3 IIA	1,485,491	3.67	10/25/34	AAA	0.06	3.63%
FNARM 30 YR POOL 4.725%	1,215,396		3/01/35			
FNCL 30 YR TBA APR	1,641,773	5.50	4/01/34		N/ A	N/ A
FNCL 30 YR TBA AUG 5.00%	2,190,193		8/01/35			
FNCL 30 YR TBA JUL 6.00%	1,814,250		7/01/35			
FNMA POOL - 726017	657,008	4.12	8/01/33	GOVT	1.62	4.40%
FNMA POOL - 786206	246,927	4.59	7/01/34	AAA	1.76	4.28%
FNMA POOL - 555432	4,011,020	5.50	5/01/33	GOVT	2.48	4.98%
FNMA POOL - 741892	492,647	5.50	10/01/33	GOVT	2.38	4.98%
FNMA POOL - 749597	560,476	5.50	11/01/33	GOVT	2.24	4.98%
FNMA POOL - 756187	737,038	5.50	12/01/33	GOVT	2.47	4.98%
FNMA POOL - 759336	1,883,741	6.00	1/01/34	GOVT	1.23	4.54%
FNMA POOL - 766654	370,538	5.50	3/01/34	GOVT	2.45	5.01%
FNMA POOL - 786282	693,593	6.50	7/01/34	AAA	0.37	3.74%
FNMA POOL - 787021	1,517,808	5.50	6/01/34	AAA	2.63	5.01%
FNMA POOL - 787820	1,798,248	5.50	7/01/34	AAA	2.54	5.01%
FNMA POOL - 809706	1,650,741	5.50	3/01/35	AAA	2.70	5.03%
FNMA_2001-T12- A1	637,338	6.50	8/25/31	GOVT	1.60	4.81%
FNMA_2002-090- A2	790,378	6.50	11/25/42	GOVT	0.18	3.04%
FNMA_2004-0T1- 1A3	624,170	7.00	1/25/44	GOVT	-0.94	1.09%
GE_ELECTRIC_2005-C1- A5	1,907,906	4.77	6/10/48	N/ A	7.50	4.57%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 6/05

BRADFORD & MARZEC, INC

BOND NAME	MARKET VALUE	COUPON	STATED MATURITY	MOODY RATE	DUR- ATION	YIELD TO MATURITY
GNMA POOL - 629744	824,421	6.00	4/15/34	AAA	1.84	4.84%
GNSF 30YR TBA OCT	1,369,193	5.00	10/01/33		N/A	N/A
GREENWICH CAP 8/10/42	1,137,646	0.00	8/10/42		N/A	N/A
GREENWICH_CAP_2005-GG3 A2	1,760,950	4.30	8/10/42	AAA	3.88	4.30%
HUTCHISON WHAMPOA INTL 14	488,285	7.45	11/24/33	A3	13.66	6.13%
LUBRIZOL CORP	736,321	6.50	10/01/34	BAA3	13.90	5.76%
MERRILL_LYNCH_05-MKB2- A2	1,023,558	4.81	9/12/42	N/A	3.95	4.33%
MLMI_2004-WMC2- A2B2	286,211	3.61	12/25/34	AAA	0.07	3.67%
MORG_ST_CAP_2005-TOP17 A5	1,584,891	4.78	12/13/41	N/A	7.34	4.57%
MSC 2004-T 5.27%	449,030		6/13/41			
NEW_CENTURY_2003-006- A2	55,754	3.68	1/25/34	AAA	0.04	3.59%
NEW_CENTURY_2004-004- A4	616,654	3.59	2/25/35	AAA	0.08	3.59%
NEXEN INC	386,198	5.88	3/10/35	BAC	N/A	N/A
NLV FINL CORP 144A	294,209	7.50	8/15/33	BAA3	12.68	6.32%
RASC_2003-KS10- A1IB	196,960	3.61	12/25/33	AAA	0.08	3.64%
REGION OF LOMBARDY	570,155	5.80	10/25/32	AA1	N/A	N/A
SAIL_2004-008- A7	1,155,456	3.61	9/25/34	AAA	0.07	3.59%
SAXON ASSET 2.29% 10/27/3	761,429	2.29	10/27/34		N/A	N/A
SBC COMMUNICATIONS INC	406,215	6.15	9/15/34	A2	14.24	5.57%
SPRINT CAP CORP	1,112,888	8.75	3/15/32	BAA3	12.58	5.84%
TELECOM ITALIA CAP 144A	648,284	6.00	9/30/34	BAA2	14.10	5.85%
TERWIN_MTG_TR_2004-3HE A1B	884,446	3.68	3/25/35	AAA	0.07	3.74%
TXU CORP 144A	613,825	6.55	11/15/34	BA1	12.64	6.69%
UNITED STATES TREAS BONDS	11,057,780	5.38	2/15/31	GOVT	14.48	4.22%
UNIV CALIF REV 4.375%	315,923		5/15/30			
WACHOVIA_COMM_2005-C16 A2	1,197,044	4.38	10/15/41	AAA	4.29	4.34%
WAMU_2005-AR2- 2AA1	953,043	3.63	1/25/45	AAA	0.09	3.40%
WFMBS 2005 4.36%	1,015,443	4.36	5/25/35		N/A	N/A
	68,799,254	5.24			6.44	4.54%