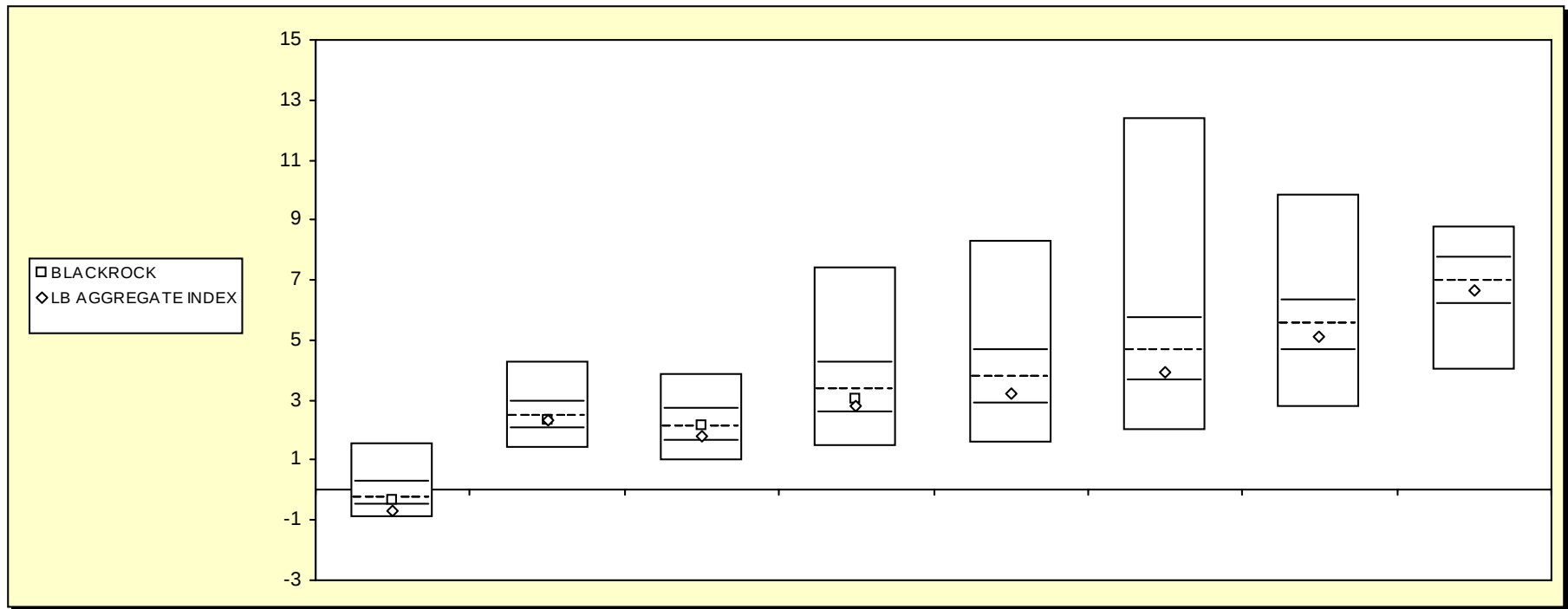


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2005



Bond Funds

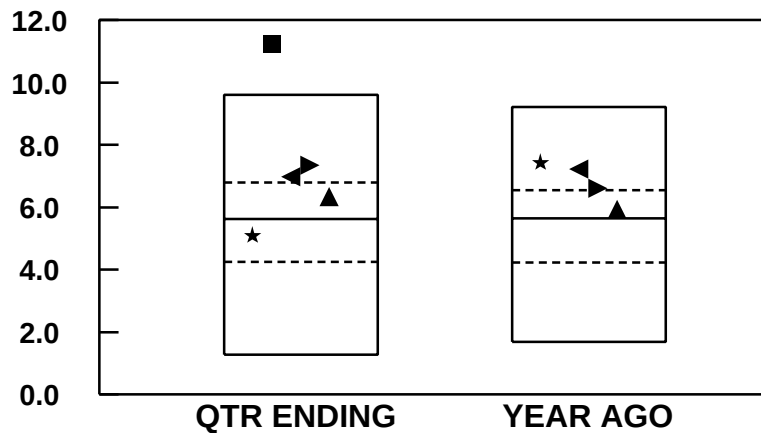
	Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile	1.6		4.3		3.9		7.4		8.3		12.4		9.8		8.8	
25th Percentile	0.2		2.9		2.7		4.3		4.6		5.7		6.3		7.7	
50th Percentile	-0.3		2.4		2.1		3.3		3.8		4.7		5.5		6.9	
75th Percentile	-0.5		2.0		1.6		2.6		2.9		3.7		4.7		6.2	
95th Percentile	-1.0		1.4		1.0		1.5		1.6		2.0		2.7		4.0	
BLACKROCK	-0.3	55	2.3	59	2.1	48	3.1	58								
LB AGGREGATE INDEX	-0.7	82	2.3	58	1.8	65	2.8	67	3.2	65	4.0	68	5.1	62	6.6	60

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

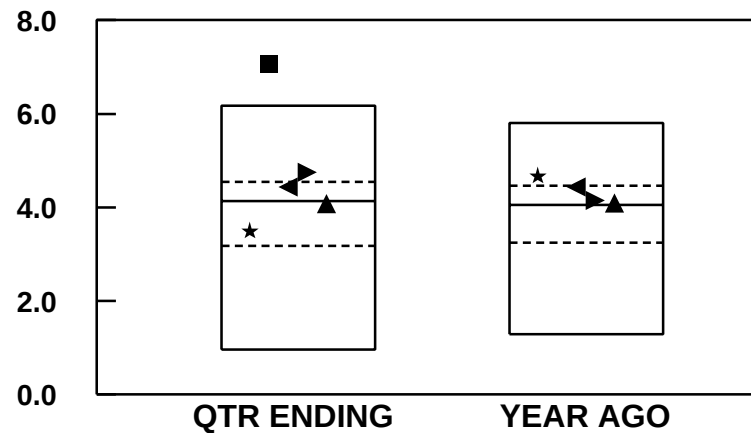
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/05

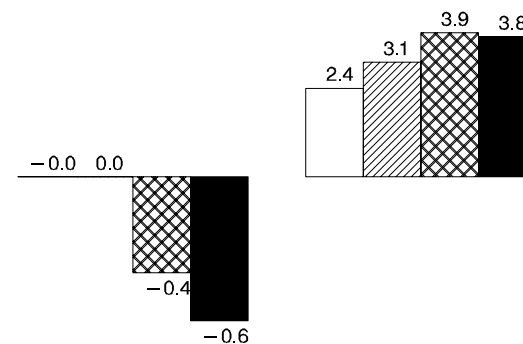
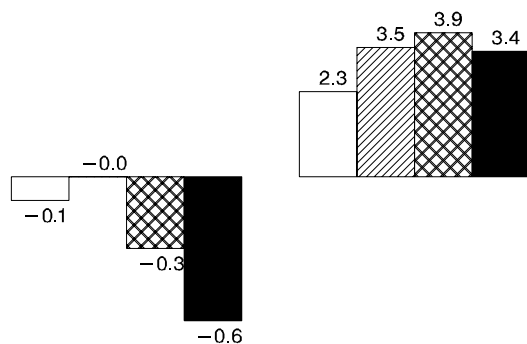
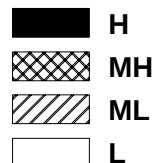
AVERAGE MATURITY (YRS)



DURATION (YRS)



EFFECTS ON RETURN



★ BLACKROCK	5.11	61	7.45	11
■ WESTERN ASSET	11.24	2		
◀ LB AGGREGATE	7.00	22	7.24	14
▶ BRADFORD	7.36	18	6.62	23
▲ LOOMIS SAYLES	6.37	34	5.96	43
MEDIAN	5.63		5.65	

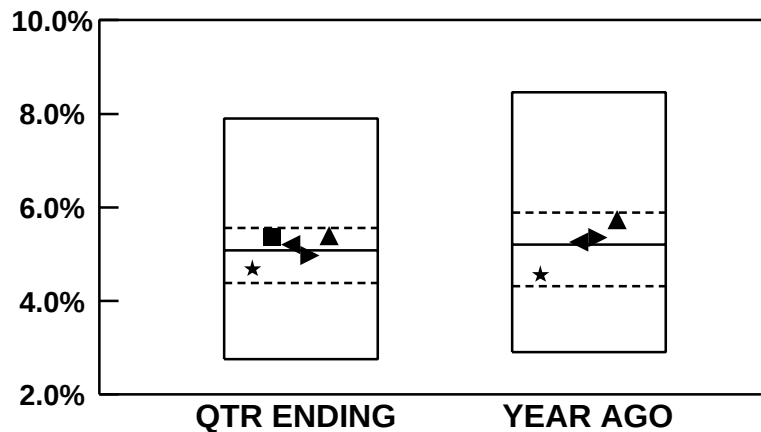
3.50	68	4.68	16
7.06	2		
4.44	29	4.45	26
4.76	20	4.16	46
4.09	51	4.10	48
4.13		4.05	

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

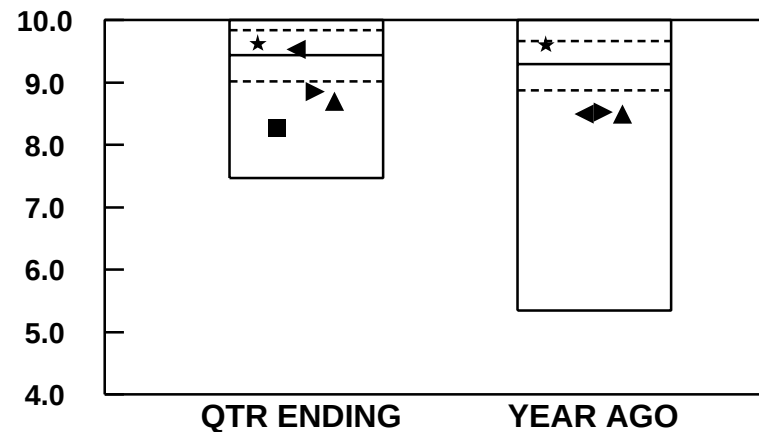
BOND PORTFOLIO CHARACTERISTICS

PERIODS ENDING 9/05

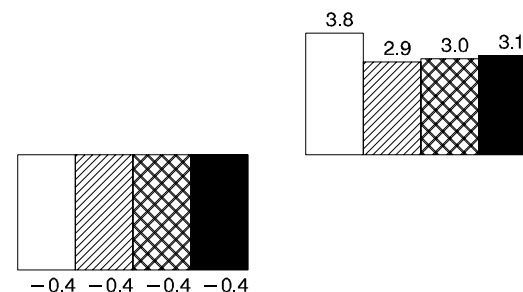
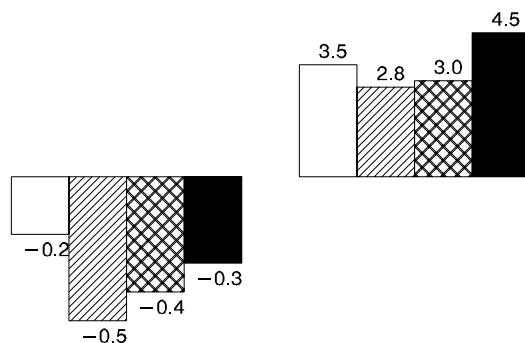
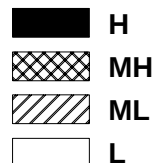
COUPON



QUALITY



EFFECTS ON RETURN



★ BLACKROCK	4. 69	66	4. 57	69
■ WESTERN ASSET	5. 37	34		
◄ LB AGGREGATE	5. 21	42	5. 27	46
► BRADFORD	4. 98	55	5. 36	41
▲ LOOMIS SAYLES	5. 40	32	5. 75	28
MEDIAN	5. 08		5. 20	

9. 63	37	9. 61	28
8. 28	90		
9. 54	43	8. 50	83
8. 86	83	8. 53	82
8. 71	87	8. 50	82
9. 44		9. 30	

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME ATTRIBUTION - BOND FUNDS

QUARTER ENDING 9/05

<u>MANAGER</u>	<u>RETURN</u>	<u>BEGINNING DURATION</u>	<u>ENDING DURATION</u>	<u>AVERAGE DURATION</u>	<u>RETURN DUE TO MARKET</u>	<u>INTEREST RATE ANTICIPATION</u>	<u>SECURITY SELECTION</u>
BLACKROCK	- 0.33	3.67	3.50	3.58	- 0.37	0.03	0.01
WESTERN ASSET	- 0.03	6.16	7.06	6.61	- 1.45	- 0.16	1.58
BRADFORD	- 0.50	4.69	4.76	4.72	- 0.78	- 0.01	0.29
LOOMIS SAYLES	- 0.15	3.68	4.09	3.88	- 0.48	- 0.07	0.40
 <u>BENCHMARKS</u>							
LB AGGREGATE	- 0.67	4.16	4.44	4.31			
90 DAY T-BILLS	0.83	0.25	0.25	0.25			
 MARKET SENSITIVITY	- 0.36						

Due to Market = T-Bill return + (relative market sensitivity x (average duration - T-Bill duration))

Rate Anticipation = relative market sensitivity x current duration - average duration

Selection Effect = (account return - T-Bill return) - (relative market sensitivity x (current duration - T-Bill duration))

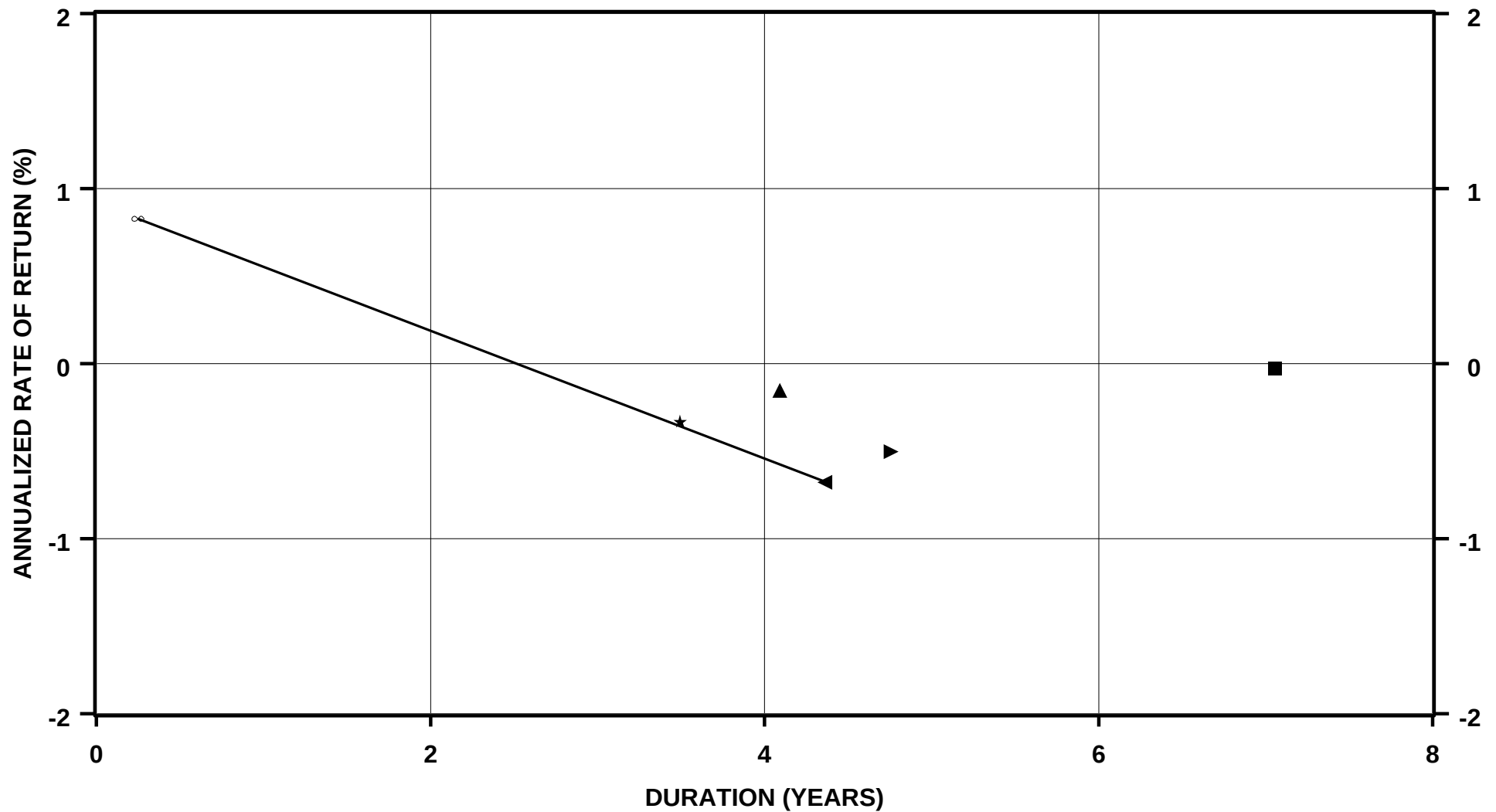
Relative Market Sensitivity = (Benchmark return - T-Bill return) / (Benchmark current duration - T-Bill duration)

Duration = Duration Option Adjusted Incl Cash Equiv

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

DURATION LINE ANALYSIS

QUARTER ENDING 9/05



★ BLACKROCK
▶ BRADFORD

■ WESTERN ASSET
▲ LOOMIS SAYLES

◀ LB AGGREGATE
∞ 90 DAY T-BILLS

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 9/05

BLACKROCK FINANCIAL MANAGEMENT

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	254	
TOTAL MARKET VALUE \$	200,560,196	
CURRENT COUPON	4.69	5.21
YIELD TO MATURITY	4.60	4.94
AVERAGE MATURITY	5.11	7.00
DURATION	3.50	4.44
QUALITY	9.63	9.54

YIELD TO MATURITY	% HELD
0.0 - 5.0	67.8
5.0 - 7.0	11.6
7.0 - 9.0	0.4
9.0 - 11.0	0.0
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	20.2

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.1
1.0 - 3.0	42.5
3.0 - 5.0	12.6
5.0 - 10.0	9.0
10.0 - 20.0	5.0
20.0+	5.5
UNCLASSIFIED	20.3

DURATION YEARS	% HELD
0.0 - 1.0	7.5
1.0 - 3.0	43.3
3.0 - 4.0	7.1
4.0 - 6.0	6.8
6.0 - 8.0	2.8
8.0+	10.3
UNCLASSIFIED	20.2

QUALITY	% HELD
GOVT (10)	36.4
Aaa (10)	24.0
Aa (9)	7.1
A (8)	1.3
Baa (7)	3.4
Below Baa (6 - 1)	2.5
Other	25.2

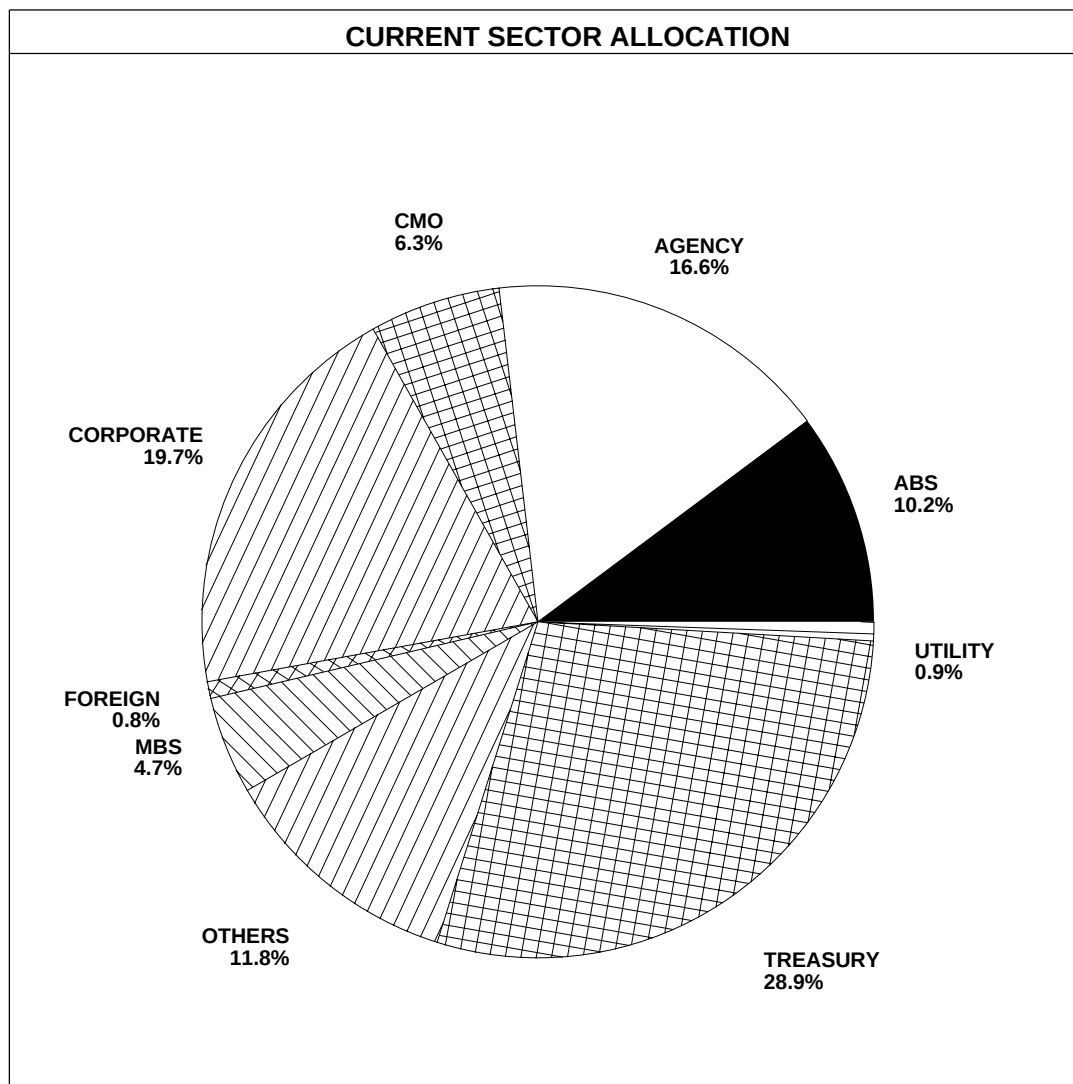
COUPON	% HELD
0.0 - 5.0	56.9
5.0 - 7.0	18.3
7.0 - 9.0	8.5
9.0 - 11.0	0.5
11.0 - 13.0	0.0
13.0+	0.0
UNCLASSIFIED	15.8

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2005

BLACKROCK FINANCIAL MANAGEMENT



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	28.9%	26.6%	2.3%
AGENCIES	16.6%	11.0%	5.6%
CORPORATES	19.7%	17.8%	2.0%
UTILITIES	0.9%	1.9%	-1.0%
FOREIGN	0.8%	4.1%	-3.3%
MBS	4.7%	33.7%	-29.0%
CMO	6.3%	0.0%	6.3%
ABS	10.2%	4.9%	5.3%
MUNICIPALS	0.0%	0.0%	0.0%
OTHERS	11.8%	0.0%	11.8%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

BLACKROCK FINANCIAL MANAGEMENT

	<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	ALLSTATE FINL GLOBAL 144A	301,755	6.15	2/01/06	AA2	0.33	4.34%
	ASIF GLOBAL FING 144A	248,694	3.90	10/22/08	AA2	2.80	4.78%
	BANK OF AMERICA	945,211	4.50	8/01/10	AA2	4.26	4.74%
	BANK OF NEW YORK MTN	245,643	3.80	2/01/08	AA2	2.20	4.59%
	BANK ONE_2003-002A- A	1,700,561	3.82	10/15/08	AAA	0.04	3.93%
	BELLSOUTH CORP 4.26%	749,175	4.26	4/26/06		N/ A	N/ A
	BERKSHIRE HATHAWAY INC	434,403	3.38	10/15/08	AAA	2.80	4.61%
	BERKSHIRE HATHAWAY INC	416,186	4.13	1/15/10	AAA	3.85	4.66%
	CAPITAL_AUTO_2002-003- A3	434,785	3.58	10/15/06	AAA	0.16	4.04%
	CAPITAL_AUTO_2004-002- A2	1,775,412	3.35	2/15/08	AAA	1.22	4.50%
	CENTERPOINT ENERGY	336,570	7.25	9/01/10	BA1	4.13	5.25%
	CHASE_CC_2003-001- A	1,772,604	3.82	4/15/08	AAA	0.04	4.59%
	CHASE_ISS_TR_2004-09A- A	1,316,237	3.22	6/15/10	AAA	1.94	4.55%
	CITIBANK_CC_2000-A1- A1	1,226,482	6.90	10/15/07	AAA	0.04	3.92%
	CITIBANK_CC_2002-A1- A1	1,534,501	4.95	2/07/09	AAA	1.30	4.47%
	CITIBANK_CC_2004-0A4- A4	1,537,058	3.20	8/24/09	AAA	1.82	4.54%
	CITIBANK_CC_2004-A1- A1	1,804,749	2.55	1/20/09	AAA	1.27	4.50%
	CITIGROUP INC	184,087	3.63	2/09/09	AA1	3.11	4.63%
	CITIGROUP INC	302,451	5.75	5/10/06	AA1	0.58	4.37%
	CITIGROUP INC	1,820,203	3.50	2/01/08	AA1	2.20	4.59%
	CITIGROUP INC	1,757,610	4.13	2/22/10	AA1	3.95	4.72%
	COMM CREDIT	388,800	6.25	1/01/08	AA1	2.06	4.51%
	DAIMLERCHRYSLER NA CORP	83,008	4.05	6/04/08	A3	2.47	4.99%
	DAIMLERCHRYSLER_2005-00B- A3	1,911,467	4.04	9/08/09	AAA	1.53	4.54%
	DEPFA ACS BANK 4.25%	1,131,117	4.25	8/16/10		N/ A	N/ A
	DEUTSCHE BANK AG NY	400,000	4.23	3/15/07		0.49	4.18%
	EKSPORTFINANS MTN	899,171	3.38	1/15/08	AAA	2.16	4.42%
	ENTERPRISE 4.00% 10/15/07	24,485	4.00	10/15/07		N/ A	N/ A

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

BLACKROCK FINANCIAL MANAGEMENT

<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>
ENTERPRISE PRODUCTS	319,420	4.95	6/01/10	BAA3	4.05	5.37%
ERP OPERATING LP	318,539		4/13/05			
EUR/USD 0.00%	191,856		10/20/05			
FEDERAL HOME LN MTG CORP	1,572,496	2.00	7/07/06	GOVT	0.75	4.29%
FEDERAL NATL MTG ASSN	321,549	2.35	4/29/06	GOVT	0.56	4.22%
FEDERAL NATL MTG ASSN	2,147,684		12/11/06			
FEDERAL NATL MTG ASSN	1,394,316	4.00	10/16/06	GOVT	0.99	4.40%
FEDERAL NATL MTG ASSN	2,789,438	2.71	1/30/07	GOVT	1.29	4.37%
FEDERAL NATL MTG ASSN	2,864,070	3.13	3/16/09	GOVT	3.12	4.55%
FGOLD 4.5%	-979,300		10/18/05			
FGOLD 5.00%	1,330,316		10/13/05			
FGOLD 5.5%	2,254,846		10/13/05			
FIRST UNION	270,878	6.30	4/15/08	A1	2.27	4.54%
FNMA 5.00%	6,082,859		10/18/05			
FNMA 4.5%	1,272,674		10/18/05			
FNMA 4.5%	422,424		10/13/05			
FNMA 5.00%	6,756,400		10/13/05			
FNMA 5.5%	10,347,390		10/18/05			
FNMA 5.5%	-1,202,370		10/13/05			
FNMA 6.00%	400,340		10/13/05			
FREESCALE SEMICONDUCTOR IN	30,825	0.00	7/15/09		N/A	N/A
GENERAL ELEC CAP CORP MTN	2,070,606	4.13	9/01/09	AAA	3.56	4.65%
GENL ELEC CAP CORP MTN	158,446	4.13	3/04/08	AAA	2.27	4.55%
GENL ELEC CAP CORP MTN	93,095	3.45	7/16/07	AAA	1.70	4.62%
GENL ELEC CAP CORP MTN	719,435	3.60	10/15/08	AAA	2.79	4.59%
GENL ELEC CAP CORP MTN	2,600,693	3.45	1/15/08	AAA	2.17	3.87%
HBOS PLC 144A	515,807	3.13	1/12/07	AA2	1.23	4.54%
HBOS PLC MTN 144A	268,870	3.50	11/30/07	AA2	2.03	4.59%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

BLACKROCK FINANCIAL MANAGEMENT

<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>
HCA INC	48,974	5.50	12/01/09	BA2	3.60	6.06%
HONDA_AUTO_2003-004- A3	1,169,758	2.19	5/15/07	AAA	0.32	4.07%
HSBC BANK	2,175,000	3.87	6/07/07	AA2	1.60	3.82%
LEHMAN BROS HLDGS	209,435	7.88	8/15/10	A1	4.06	4.80%
MEXICAN FIXED BD 8.00%	1,330,589		12/24/08			
MEXICAN FIXED BD 9.00%	3,976,978		12/24/09			
MGM MIRAGE INC	158,000	6.00	10/01/09	BA2	3.40	6.36%
MORGAN STANLEY	243,693	3.88	1/15/09	AA3	3.03	4.71%
MXN/USD 0.00%	3,116		10/26/05			
MXN/USD 0.00%	- 13,972,796		10/26/05			
MXN/USE 0.00%	27,464		10/26/05			
NATIONWIDE BLDG SOC MTN 14	490,330	3.50	7/31/07	AA3	1.74	4.61%
NATIONWIDE BLDG SOC MTN 14	24,477	4.25	2/01/10	AA3	3.89	4.79%
NISSAN_AUTO_2003-C- A4	1,827,412	2.70	12/15/07	AAA	0.82	4.20%
NORTHROP GRUMMAN	273,573	4.08	11/16/06	BAA2	1.08	4.58%
NORTHWEST PL CPR	112,088	8.13	3/01/10	BA2	2.04	5.88%
PERMANENT FING NO 4 PLC	1,675,519	0.00	3/10/09		N/ A	N/ A
PRUDENTIAL FINANCIAL	258,203	4.10	11/15/06	A3	1.07	4.76%
QUEBEC PROV CDA	233,541	5.75	2/15/09	A1	N/ A	N/ A
ROUSE CO	266,401	3.63	3/15/09	BA1	3.18	5.73%
SBC COMMUNICATIONS	849,312		6/05/05			
SERVICE CORP INTL	52,500	7.70	4/15/09	BA3	2.98	6.11%
SLM_STUDENT_2004-009- A1	143,856	3.64	10/25/09	AAA	- 0.18	4.65%
SUNTRUST BKS	294,078	4.00	10/15/08	AA3	2.77	4.70%
SUNTRUST BKS	485,278	3.63	10/15/07	AA3	1.91	4.64%
TIAA GLOBAL MRKTS 144A	1,346,751	3.88	1/22/08	AAA	2.17	4.66%
TXU CORP	72,263	4.80	11/15/09	BA1	3.61	5.81%
UNITED STATES TREAS BONDS	39,438	3.88	9/15/10	AAA	4.46	4.19%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

BLACKROCK FINANCIAL MANAGEMENT

	<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>
	UNITED STATES TREAS BONDS	2,348,013	3.13	1/31/07	GOVT	1.29	4.17%
	UNITED STATES TREAS NTS	4,371,645	3.50	5/31/07	AAA	1.58	4.18%
	UNITED STATES TREAS NTS	11,443,031	3.75	3/31/07	GOVT	1.44	4.18%
	UNITED STATES TREAS NTS	3,259,173	3.63	6/30/07	AAA	1.66	4.18%
	UNITED STATES TREAS NTS	12,712,138	3.88	7/31/07	GOVT	1.74	4.18%
	UNITED STATES TREAS NTS	8,082,750	4.00	9/30/07	GOVT	1.90	4.18%
	UNITED STATES TREAS NTS	4,983	4.00	8/31/07	GOVT	1.82	4.19%
	US BANK NA MTN	970,880	2.40	3/12/07	AA1	1.40	4.50%
	US BK NA MTN	422,714	4.40	8/15/08	AA1	2.65	4.60%
	USA EDUCATION INC MTN	177,695	5.63	4/10/07	A2	1.41	4.57%
	USAA CAP CORP MTN 144A	217,345	4.00	12/10/07	AA1	2.07	4.59%
	WACHOVIA BK MTN	571,797	4.38	8/15/08	AA2	2.66	4.58%
	WELLPOINT HEALTH NTK	202,548	6.38	6/15/06	BAA1	0.68	4.51%
	WELLS FARGO	708,984	4.00	8/15/08	AA1	2.67	4.57%
	WELLS FARGO	367,616	4.20	1/15/10	AA1	3.85	4.71%
	WELLS FARGO	154,228	4.63	8/09/10	AA1	4.28	4.74%
		120,846,795	3.70			1.75	4.33%
5-10 YEARS	ABITIBI CONSOLIDATED CDA	34,388	8.38	4/01/15	BA3	6.16	8.65%
	AMER REAL ESTATE PART	47,250	8.13	6/01/12	BA2	3.70	6.85%
	AMER REAL ESTATE PART 144A	25,000	7.13	2/15/13	BA2	N/A	N/A
	AT&T BROADBAND	147,896	8.38	3/15/13	BAA2	5.69	5.36%
	AVALON BAY COMMUNITIES MTN	167,052	7.50	12/15/10	BAA1	4.26	4.99%
	BCP CRYSTAL US HLDGS	33,375	9.63	6/15/14	B3	3.69	7.26%
	BIO RAD LABS	21,150	7.50	8/15/13	BA3	3.93	6.31%
	BIO RAD LABS	58,200	6.13	12/15/14	BA3	6.27	6.56%
	CINCINNATI BELL INC	15,938	7.25	7/15/13	B1	3.67	5.95%
	COX COMMUNICATIONS INC	110,657	7.75	11/01/10	BAA3	4.12	5.33%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

BLACKROCK FINANCIAL MANAGEMENT

<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>
CROWN EURO HOLDINGS SA	21,925	9.50	3/01/11	B1	N/A	N/A
CROWN EUROPEAN HLDGS	81,200	10.88	3/01/13	B2	2.14	5.81%
DIRECTV HLDGS 144A	54,588	6.38	6/15/15	BA2	6.30	6.48%
DYNEGY INC	133,800	10.13	7/15/13	B3	2.74	7.17%
EOP OPER LTD PARTNERSHIP	59,004	4.65	10/01/10	BAA2	4.30	5.03%
FEDERAL NATL MTG ASSN	790,752	5.13	5/27/15	GOVT	4.17	5.28%
FHLMC GOLD	677,054		6/01/15			
FHLMC GOLD	1,254,063		6/01/15			
FHLMC_2825- VP	713,335	5.50	6/15/15	GOVT	3.07	5.18%
FNMA	358,486		6/01/15			
INTELSAT BERMUDA LTD	45,900	7.80	1/15/12		N/A	N/A
ISPAT INLAND ULC	251,720	9.75	4/01/14	BA1	2.95	5.90%
JAPAN FIN CORP	397,464	4.63	4/21/15	AAA	7.51	4.71%
K2 INC	35,000	7.38	7/01/14	BA3	5.54	7.37%
KCS ENERGY INC 144A	20,500	7.13	4/01/12	B3	5.00	6.64%
LENNAR CORP	9,797	5.60	5/31/15	BAA3	7.23	5.88%
MAGNACHIP SEMI 7.12%	79,800	7.12	12/15/11		N/A	N/A
MARSH & MCLENNAN COS	148,431	5.75	9/15/15	BAA2	7.50	5.89%
MEXICAN FIXED BD 8.00%	657,835		12/19/13			
MOHEGAN TRIBAL GAMING	34,781	6.13	2/15/13		N/A	N/A
MOVIE GALLERY INC	44,750	11.00	5/01/12		N/A	N/A
MXN FIXED BD 9.5%	549,610		12/18/14			
NAVISTAR INTL CORP 6.25%	15,000	6.25	3/01/12		N/A	N/A
OMI CORP	15,525	7.63	12/01/13	B1	4.61	6.92%
PVTPL GAZSTREAM 5.625%	252,375	5.63	7/22/13		N/A	N/A
QWEST CORP	62,550	7.88	9/01/11	BA3	4.68	6.98%
QWEST CORP	93,600	7.17	6/15/13	BA3	0.39	6.62%
RBS CAP TRUS I	72,358	4.71	7/01/13	A1	6.33	5.27%

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	<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>
	RELIANT RES INC	4, 913	6.75	12/15/14	B1	6.04	7.01%
	ROGERS WIRELESS	64, 650	7.50	3/15/15	BA3	6.80	6.39%
	ROUSE CO	380, 836	5.38	11/26/13	BA1	6.35	6.13%
	SLM_STUDENT_1999-003- A2	1, 037, 354	3.81	7/25/12	AAA	-0.18	4.13%
	SLM_STUDENT_2004-006- A2	1, 250, 732	3.69	1/25/13	AAA	-0.18	4.08%
	SMITHFIELD FOODS INC	56, 100	7.00	8/01/11	BA2	4.70	6.58%
	SUNGARD DATA SYS 144A	41, 450	9.13	8/15/13	B3	4.72	8.33%
	TCI COMMUNICATIONS INC	564, 964	8.75	8/01/15	BAA2	6.88	5.53%
	TRANSCONTINENTAL GAS PIPE	116, 625	8.88	7/15/12	BA2	5.14	5.87%
	TRIMAS CORP	16, 400	9.88	6/15/12	B3	4.39	14.10%
	UNITED STATES TREAS BONDS	834, 750	4.25	8/15/15	GOVT	7.95	4.33%
	UNITED STATES TREAS BONDS	421, 639	10.38	11/15/12	GOVT	1.87	4.19%
	VERIZON NJ	20, 662	5.88	1/17/12	A1	5.19	5.25%
	VODAFONE GROUP	165, 340	5.00	12/16/13	A2	6.58	4.97%
	VODAFONE GROUP	173, 670	5.00	9/15/15	A2	7.71	5.10%
	WYNN LAS VEGAS LLC/CAP	19, 125	6.63	12/01/14	B2	6.21	7.29%
		12, 761, 316	5.88			3.81	5.05%
10-20 YEARS	BA_MTG_ALT_2004-007- 4A1	518, 194	5.00	8/25/19	N/ A	2.44	5.27%
	CHESAPEAKE ENERGY CORP	122, 500	6.25	1/15/18	BA2	7.17	6.49%
	FHLMC_2630- FJ	616, 360	4.12	6/15/18	GOVT	0.03	4.15%
	FNMA_2003-046- PT	851, 244	3.00	8/25/22	GOVT	2.65	5.16%
	FNMA_2004-101- HD	875, 098	5.00	1/25/20	GOVT	6.48	5.08%
	GEORGIA PACIFIC	16, 538	8.00	1/15/24	BA2	9.77	7.00%
	HOVNANIAN K ENTERPRISES 14	129, 675	6.25	1/15/16		N/ A	N/ A
	L-3 COMMUNICATIONS CORP 14	30, 225	0.00	10/15/15		N/ A	N/ A
	LB_MTG_TR_2000-0C3- A2	847, 377	7.95	5/15/25	AAA	3.45	4.85%
	LOCKHEED MARTIN CORP	284, 583	7.65	5/01/16	BAA2	7.32	5.05%

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	MEXICO-UNITED MEXICAN STS	1,333,750	8.13	12/30/19	BAC	N/ A	N/ A
	MXN FIXED BD 8.00%	1,265,460		12/07/23			
	NEWS AMERICA HLDGS INC	378,553	7.75	1/20/24	BAA3	10.38	6.38%
	SUMITOMO MITSUI BKG	223,918	5.63	10/15/15	A2	7.56	5.69%
	TXU CORP	327,873	6.50	11/15/24	BA1	10.25	7.11%
	UNITED STATES TREAS BONDS	4,421,165	8.75	8/15/20	GOVT	9.41	4.57%
	UNITED STATES TREAS BONDS	4,142,858	6.25	8/15/23	GOVT	11.30	4.63%
	UNITED TECHNOLOGIES	102,449	8.88	11/15/19	A2	8.73	5.19%
		16,487,819	6.92			8.27	4.85%
OVER 20 YEARS	AMERICA MOVIL SA	48,514	6.38	3/01/35	A3	N/ A	N/ A
	ANADARKO FIN CO	166,016	7.50	5/01/31	BAA1	12.23	5.77%
	AOL TIME WARNER	87,865	7.63	4/15/31	BAA1	12.12	6.27%
	AOL TIME WARNER	177,588	7.70	5/01/32	BAA1	12.36	6.27%
	ATLANTIC MARINE 5.34%	275,000	5.34	12/01/50		N/ A	N/ A
	BARCLAY BANK PLC FLOAT RT	39,400	6.28	12/29/49		N/ A	N/ A
	BARCLAYS BK PLC	83,328	6.86	6/15/32	AA3	13.18	6.02%
	BA_MTG_CMBC_2005-1- A4	1,007,600	5.03	11/10/42	N/ A	5.29	4.92%
	BELVOIR LD LLC	266,203	5.40	12/15/47		N/ A	N/ A
	CHASE_CMBS_1998-1 A2	726,216	6.56	5/18/30	AAA	2.01	4.70%
	CHASE_CMBS_2000-003- A2	521,788	7.32	10/15/32	N/ A	3.86	4.89%
	COMCAST CORP NEW	46,738	5.65	6/15/35	BAA2	13.85	6.13%
	COMCAST CORP NEW	289,367	7.05	3/15/33	BAA2	13.04	6.19%
	CSFB_2002-CP5- A2	1,467,942	4.94	12/15/35	N/ A	5.77	4.98%
	CSFB_2005-C2- A4	995,961	4.83	4/15/37	AAA	7.29	5.07%
	CWALT_2004-18CB- 2A5	637,001	4.28	9/25/34	AAA	- 0.01	4.20%
	CWL_05-12	1,600,000		1/25/29			
	CWMBS_2004-029- 1A1	970,168	4.10	2/25/35	AAA	- 0.14	4.63%

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DELHAIZE AMERICA	109,662	9.00	4/15/31	BA1	10.43	7.62%
DEUTSCHE TELEKOM INT FIN I	206,834	8.75	6/15/30	BAB	11.09	6.74%
DEVON FING CORP	270,745	7.88	9/30/31	BAA2	12.51	5.91%
FEDERATED DEPT STORES	106,000	6.79	7/15/27		N/A	N/A
FHLMC 5.5%	848,337	5.50	1/15/31		N/A	N/A
FHLMC_2927- BA	889,143	5.50	10/15/33	GOVT	2.60	5.25%
FIRSTENERGY CORP	105,558	7.38	11/15/31	BAA3	12.48	6.05%
FIRST_UNION_1998-C2- A2	774,545	6.56	11/18/35	AAA	2.03	4.65%
FIRST_UNION_1999-0C4- A2	1,007,825	7.39	12/15/31	N/A	3.34	4.82%
FNMA	491,746	6.00	6/01/30	GOVT	2.25	5.24%
FNMA	2,643,878		6/01/30			
FNMA POOL - 806549	1,707,835	4.58	1/01/35	GOVT	2.26	5.10%
FNMA_2004-060- LB	683,107	5.00	4/25/34	GOVT	2.55	5.08%
FNMA_2004-099- AO	889,111	6.00	1/25/34	GOVT	2.21	5.71%
FNMA_2004-101- AR	555,528	5.50	1/25/35	GOVT	2.74	5.24%
FNMA_2005-003- AP	606,084	5.50	2/25/35	GOVT	2.79	5.25%
FNMA_2005-048- AR	916,099	5.50	2/25/35	GOVT	2.62	5.23%
FNMA_2005-057- EG	962,494	4.13	3/25/35	GOVT	0.19	4.18%
FNMA_2005-057- PA	706,871	5.50	5/25/27	GOVT	0.90	4.77%
FNMA_2005-080- PB	1,269,079	5.50	4/25/30		N/A	N/A
FRANCE TELECOM	46,989	10.00	3/01/31	BAA3	N/A	N/A
GE_CAP_MTG_2000-001- A2	1,268,140	6.50	1/15/33	AAA	4.21	4.90%
GE_ELECTRIC_2005-C2- AAB	1,120,466	4.87	5/10/43	N/A	5.82	4.96%
GMACM_HEL_2000-C1- A2	665,427	7.72	3/15/33	AAA	3.45	4.97%
GMACM_HEL_2000-C2- A2	878,712	7.46	8/16/33	N/A	3.73	4.94%
GMAC_MTG_SEC_1999-C3- A2	918,903	7.18	8/15/36	AAA	2.91	4.85%
GNMA POOL - 080916	1,436,446	3.75	5/20/34	GOVT	2.49	5.16%
GOLDMAN_MTG_1998-C1- A3	1,300,767	6.13	10/18/30	N/A	2.34	4.73%

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GREENWICH_CAP_2005-GG3 A3	1, 173, 299	4.57	8/10/42	AAA	5.17	4.94%
GS_MTG_SEC_2004-GG2- A4	857, 266	4.96	8/10/38	AAA	4.50	4.93%
GTE CORP	54, 658	6.94	4/15/28	A3	11.91	6.17%
HOMER CITY FUND	118, 298	8.73	10/01/26	BA2	10.03	7.00%
JP MOORGAN CHASE 4.895%	1, 039, 679		9/01/37			
JP_MORGN_MTG_2001-C1 A3	1, 205, 212	5.86	10/12/35	N/ A	4.87	4.92%
JP_MORGN_MTG_2001-CIB1 A3	877, 924	6.26	3/15/33	N/ A	4.25	4.81%
JP_MORG_MTG_2001-CIBC2 A3	907, 006	6.43	4/15/35	N/ A	4.59	4.90%
LIBERTY MUTUAL GRP 144A	120, 566	6.50	3/15/35	BAA3	13.25	7.09%
LOCKHEED MARTIN CORP	379, 407	8.50	12/01/29	BAA2	11.69	5.61%
MAY DEPART STORES	78, 542	6.70	7/15/34	BAA1	13.30	6.34%
MAY DEPT STORES	140, 886	8.13	8/15/35	BAA1	7.30	6.37%
METLIFE INC	159, 053	5.70	6/15/35	A2	14.31	5.74%
MORG_STN_CAP_1998-WF1 A2	531, 404	6.55	3/15/30	N/ A	1.77	4.64%
NEWS AMER 6.2% 12/15/34	210, 401	6.20	12/15/34		N/ A	N/ A
NORTHROP GRUMMAN	350, 534	7.88	3/01/26	BAA2	11.05	5.60%
PETRO CANADA	155, 009	5.95	5/15/35	BAA2	13.66	5.95%
PROGRESS ENERGY INC	90, 440	7.75	3/01/31	BAA2	12.42	6.14%
PULTE HOMES INC	68, 022	6.00	2/15/35	BAA3	13.73	6.73%
SALOMON_BRO_2000-C3- A2	1, 057, 221	6.59	12/18/33	AAA	3.87	4.89%
SBC COMMUNICATIONS INC	35, 818	6.15	9/15/34	A2	14.14	5.98%
SBC COMMUNICATIONS INC	110, 987	6.45	6/15/34	A2	13.76	6.03%
SPRINT CAP CORP	301, 709	8.75	3/15/32	BAA2	12.34	6.13%
TECK CORP	147, 095	6.13	10/01/35	BAA2	13.92	6.27%
TELECOM ITALIA CAP 144A	377, 277	6.00	9/30/34	BAA2	13.80	6.15%
TIME WARNER INC	502, 085	6.63	5/15/29	BAA1	12.07	6.25%
UNION PAC CORP	147, 090	7.13	2/01/28	BAA2	11.74	5.71%
UNITED STATES TREAS BONDS	1, 910, 579	6.00	2/15/26	GOVT	12.32	4.63%

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UNITED STATES TREAS BONDS	1, 255, 929	6.75	8/ 15/ 26	GOVT	12. 20	4. 63%
UNITED STATES TREAS BONDS	856, 658	6.13	11/ 15/ 27	GOVT	12. 72	4. 62%
UNITED STATES TREAS BONDS	1, 361, 189	5.38	2/ 15/ 31	GOVT	14. 30	4. 57%
UNITED STATES TREAS BONDS	595, 588	5.50	8/ 15/ 28	GOVT	13. 42	4. 62%
VERIZON GLOBAL	280, 204	7.75	12/ 01/ 30	A2	12. 44	6. 05%
VERIZON MD	25, 970	5.13	6/ 15/ 33	A1	14. 18	6. 14%
VODAFONE GROUP	31, 858	7.88	2/ 15/ 30		N/ A	N/ A
WELLPOINT INC	156, 384	5.95	12/ 15/ 34	BAA1	13. 66	5. 65%
	<u>50, 464, 267</u>	<u>5. 87</u>			<u>5. 84</u>	<u>5. 04%</u>