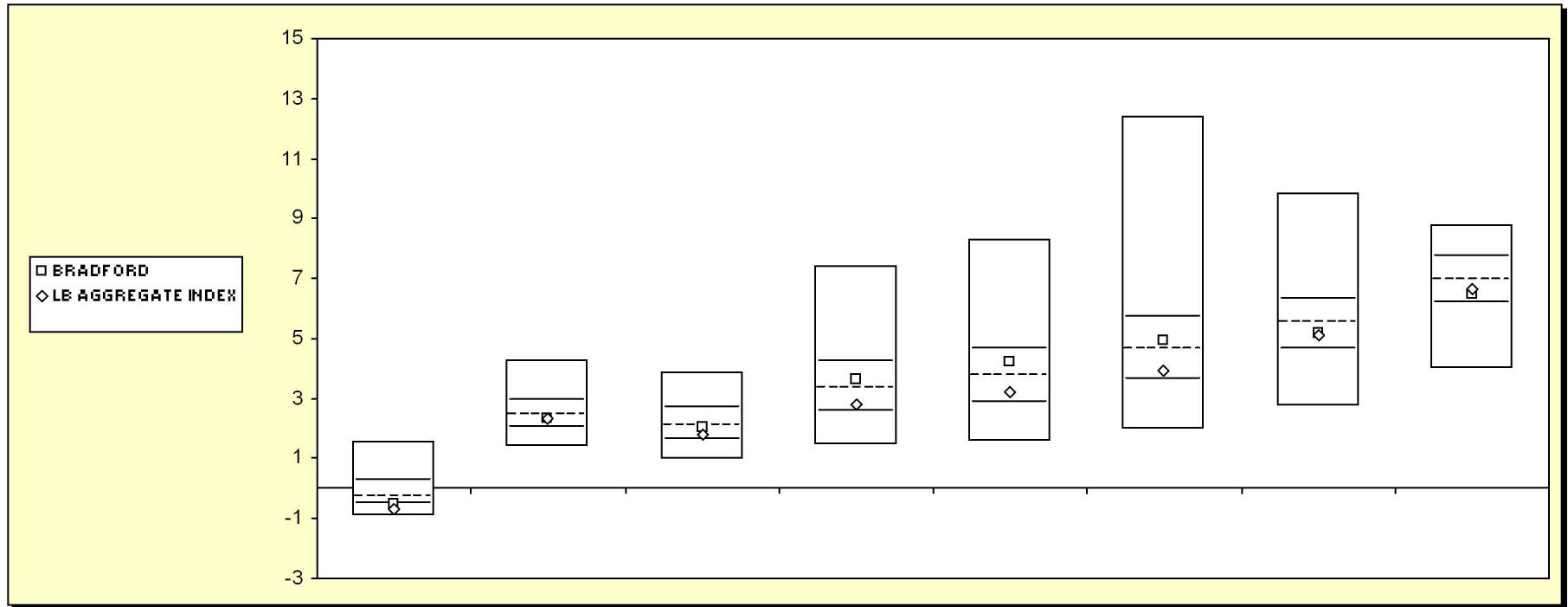


Fresno County Employees' Retirement Association

Cumulative Performance Comparisons

Period Ending: September 30, 2005



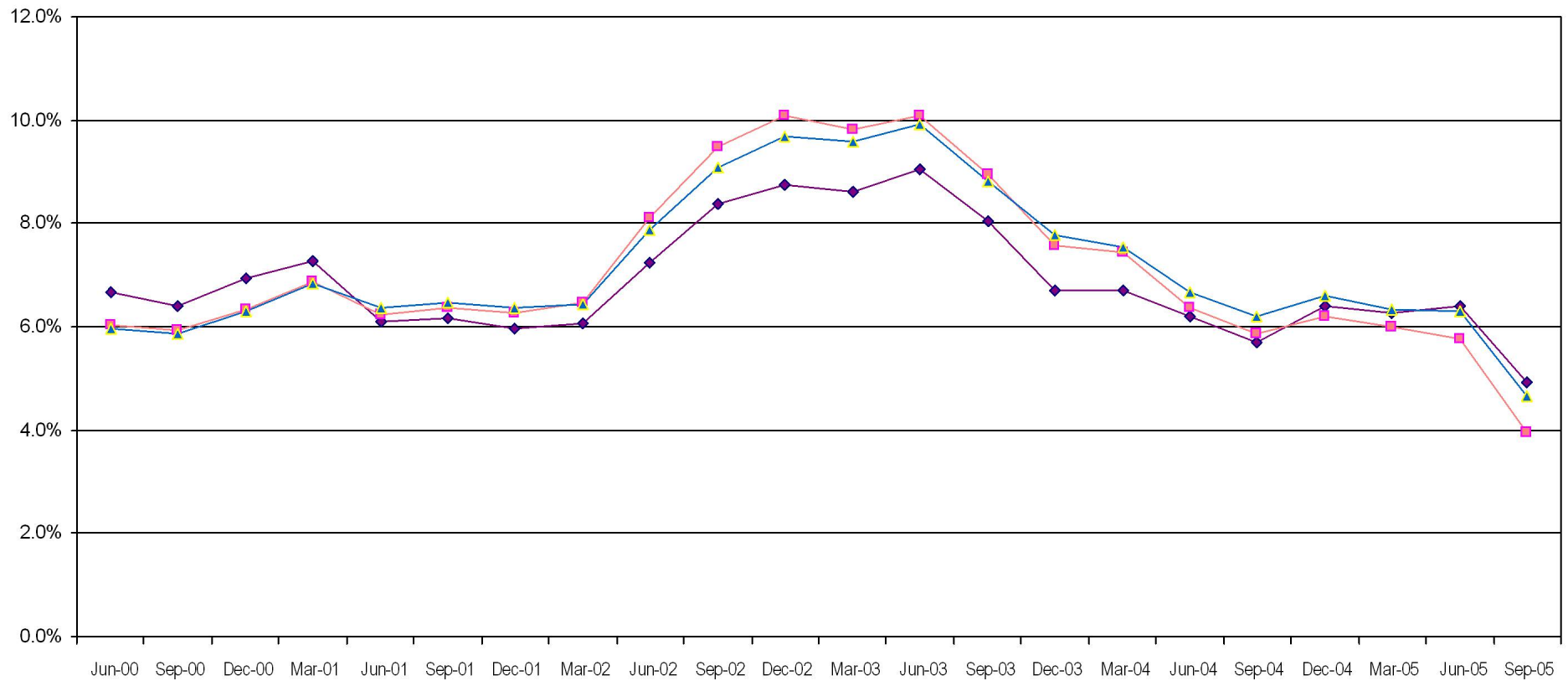
Bond Funds		Last Quarter		Two Quarters		Three Quarters		One Year		Two Years		Three Years		Four Years		Five Years	
		Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank
5th Percentile		1.6		4.3		3.9		7.4		8.3		12.4		9.8		8.8	
25th Percentile		0.2		2.9		2.7		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	
BRADFORD		-0.5	74	2.3	58	2.0	54	3.6	41	4.2	37	4.9	44	5.2	60	6.5	64
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 Association

Rolling Return: 3 year Annualized

Period Ending: September 30, 2005

Rolling Return (3 Year Annualized)



◆ BRADFORD
■ LB AGGREGATE INDEX
▲ Bond Funds

09/30/98 09/30/99 09/30/00 09/30/01 09/30/02 09/30/03 09/30/04 09/30/05

BRADFORD

7.5 6.4 6.2 8.4 8.1 5.7 4.9

LB AGGREGATE INDEX

8.7 6.8 5.9 6.4 9.5 8.9 5.9 4.0

Bond Funds

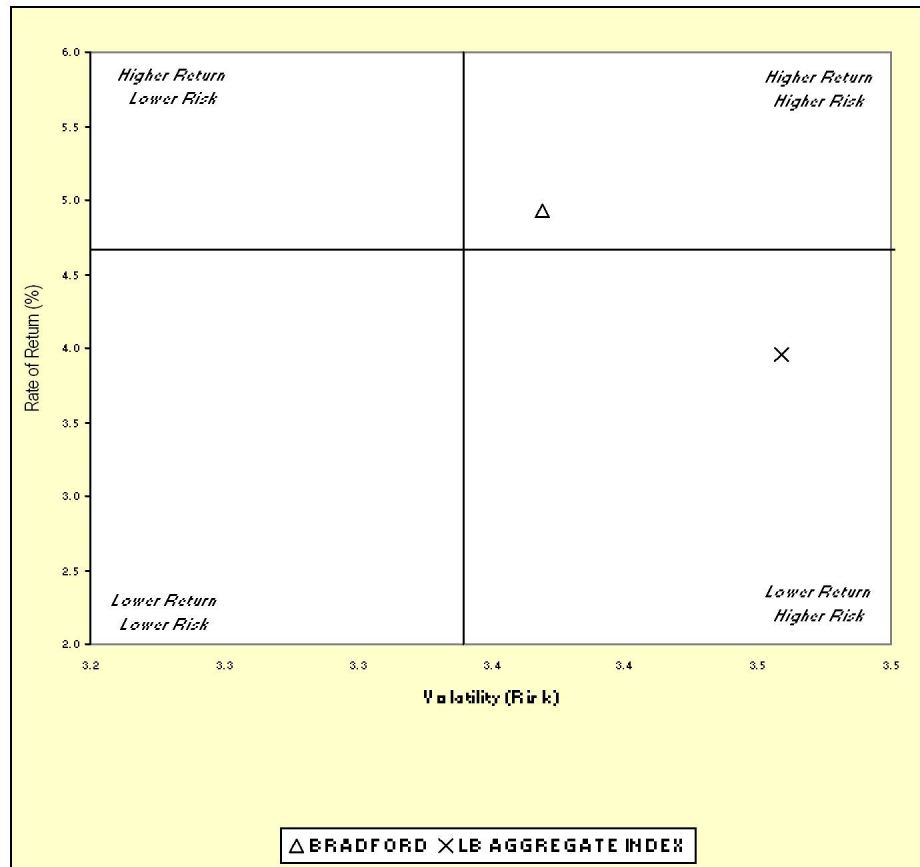
8.7 6.8 5.9 6.5 9.1 8.8 6.2 4.7

Fresno County Employees' Retirement Association

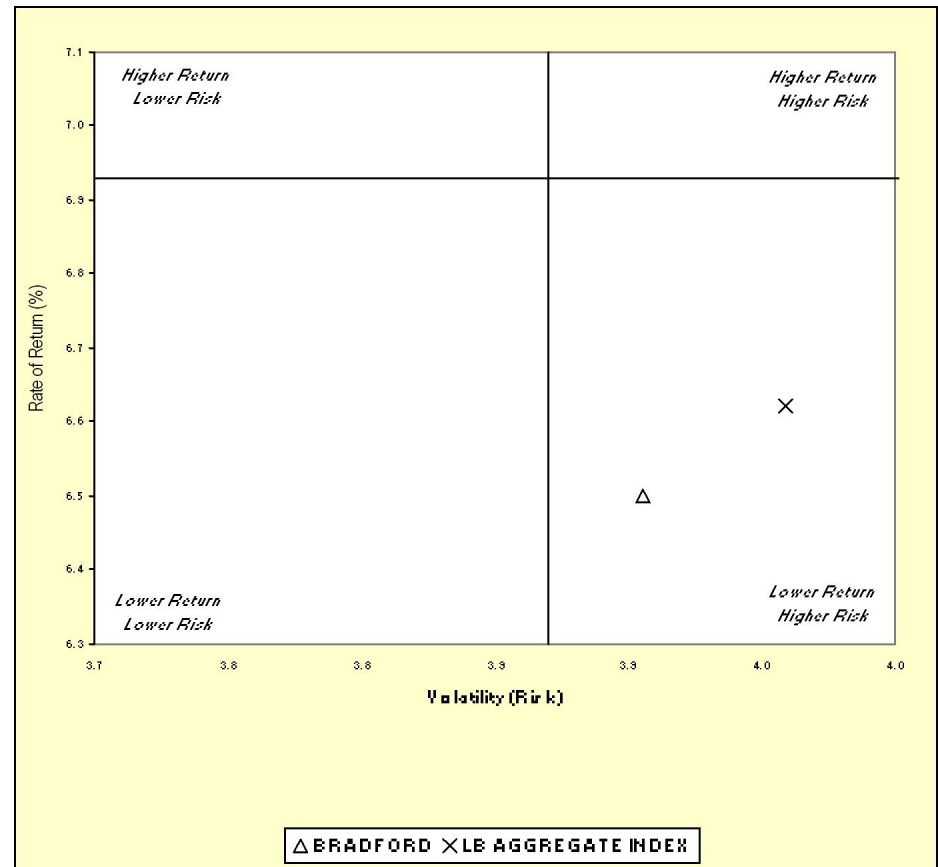
Three & Five Year Return vs. Risk

Period Ending: September 30, 2005

Three-Year



Five-Year



Three Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio	Category
4.9	3.4	1.0	BRADFORD
4.7	3.3	0.9	Bond Funds Universe Median
4.0	3.5	0.7	LB AGGREGATE INDEX

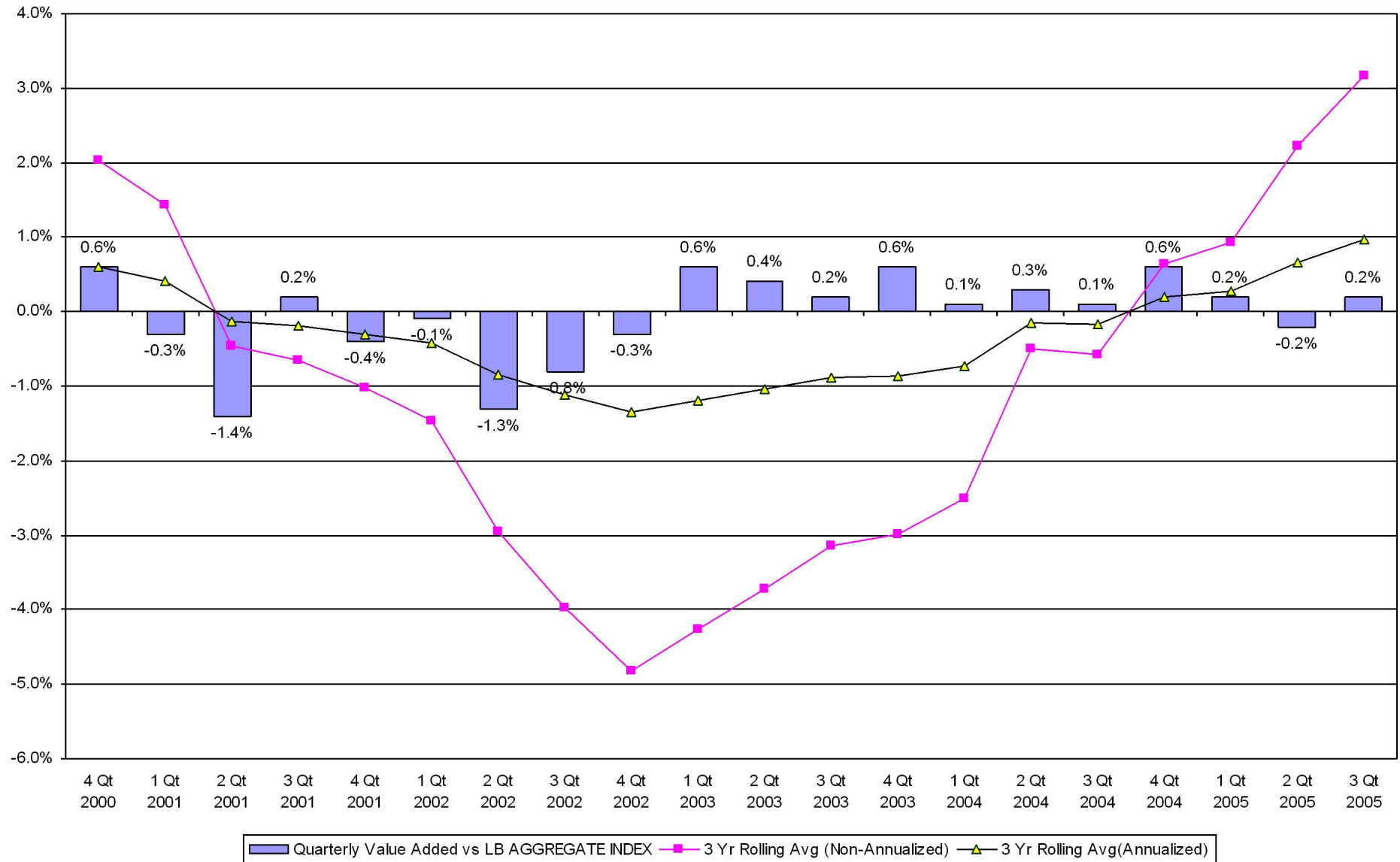
Five Year Return vs Risk

Annualized Return %	Standard Deviation %	Sharpe Ratio
6.5	3.9	1.0
6.9	3.9	1.1
6.6	4.0	1.0

Fresno County Employees' Retirement Association

Value Added Analysis 3 Yr Rolling for BRADFORD

Period Ending: September 30, 2005

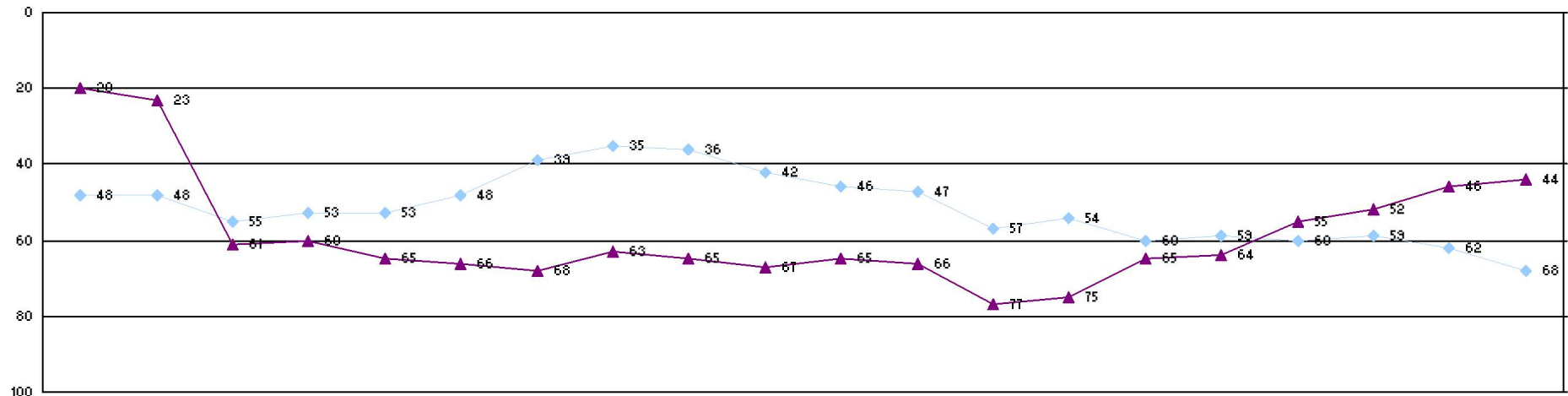


Fresno County Employees' Retirement Association

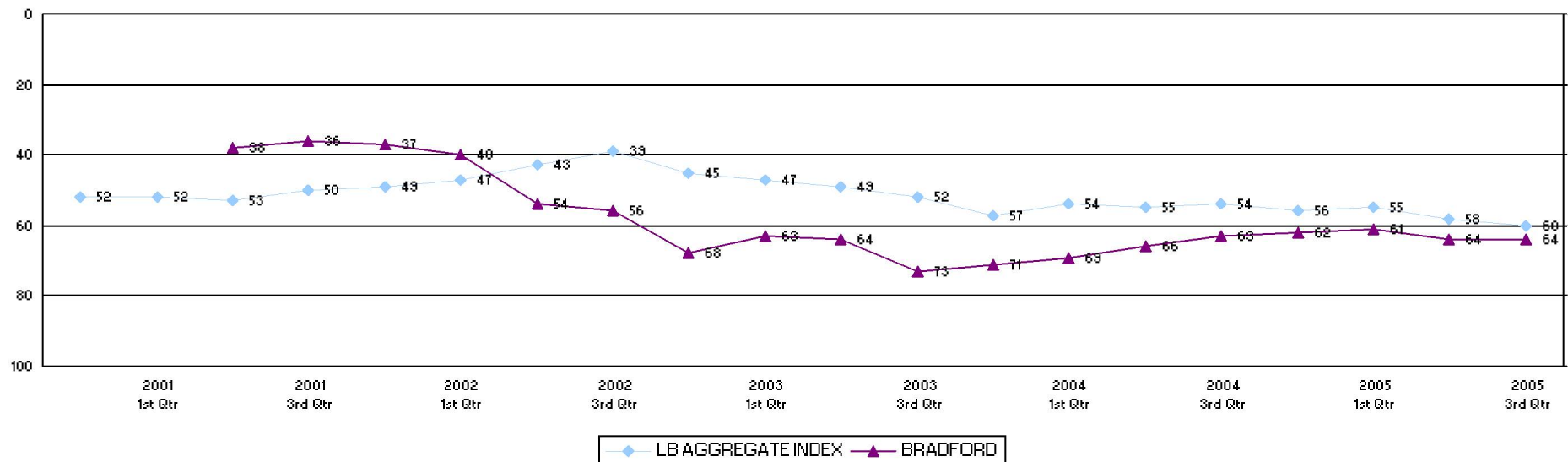
Rolling Return Ranking 3 & 5 Years

Period Ending: September 30, 2005

Ranking Comparisons - Rolling 3 Years



Ranking Comparisons - Rolling 5 Years

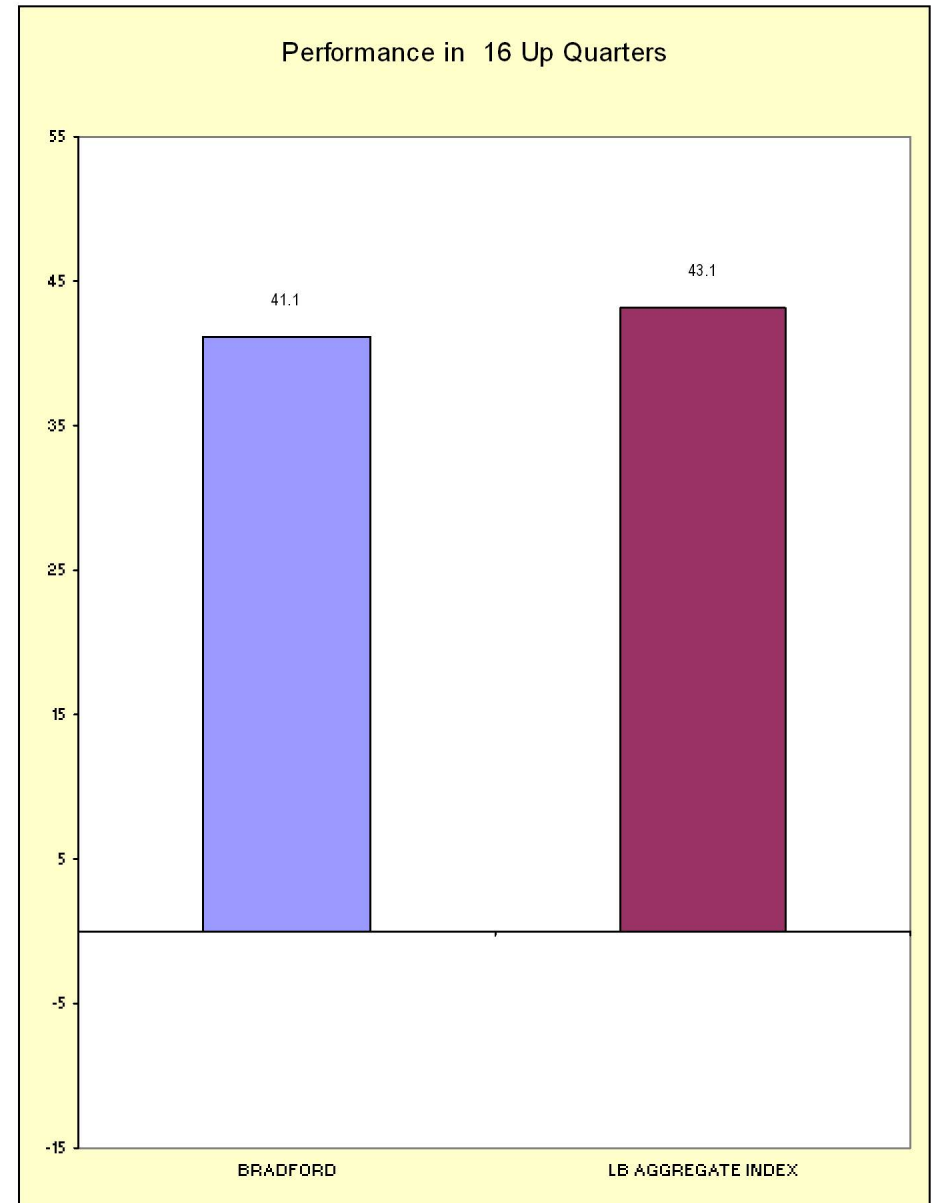
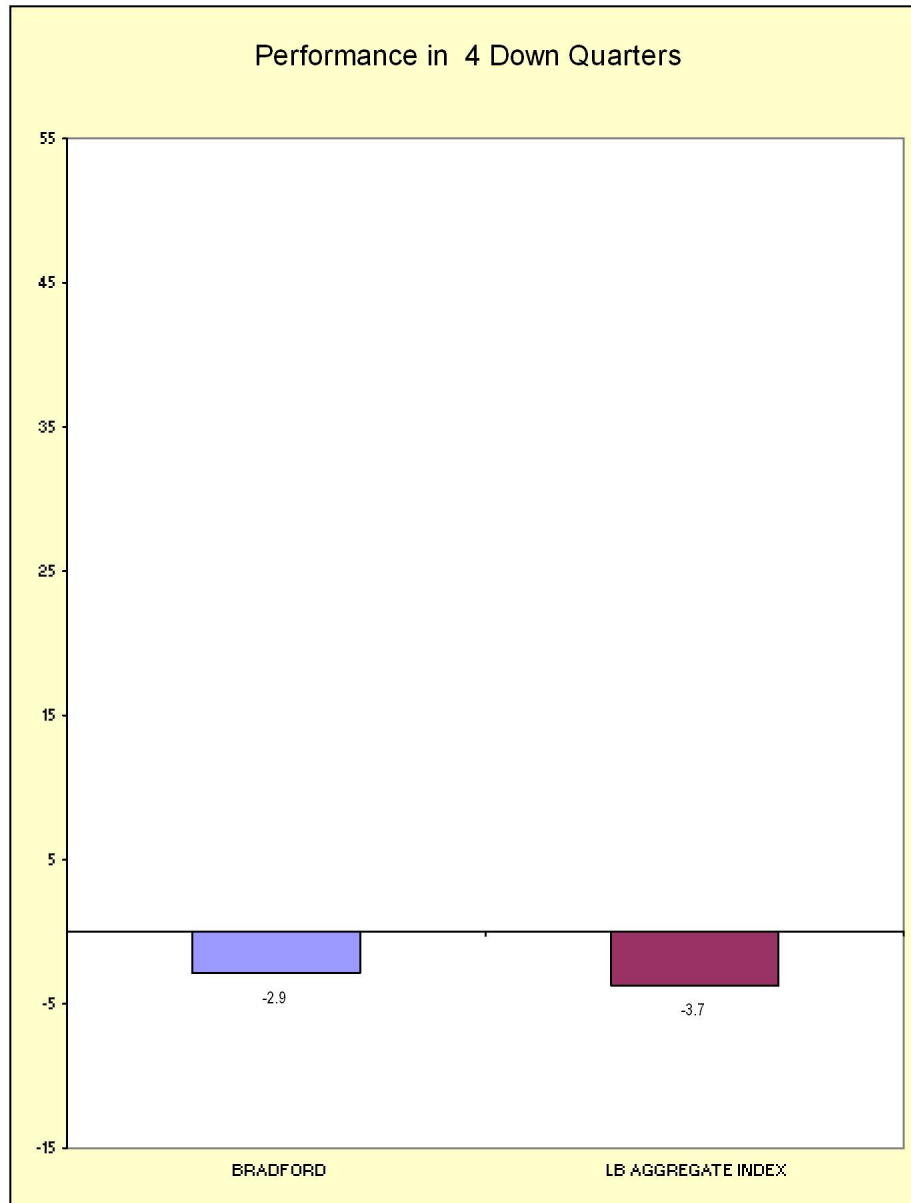


Fresno County Employees' Retirement Association

Up vs. Down Market Performance

Period Ending: September 30, 2005

Last 20 Quarters Ending 9/30/2005



FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND SUMMARY STATISTICS

QUARTER ENDING 9/05

BRADFORD & MARZEC, INC

	PORTFOLIO	LB AGGREGATE
TOTAL NUMBER OF SECURITIES	179	
TOTAL MARKET VALUE \$	175,946,740	
CURRENT COUPON	4.98	5.21
YIELD TO MATURITY	4.91	4.94
AVERAGE MATURITY	7.36	7.00
DURATION	4.76	4.44
QUALITY	8.86	9.54

YIELD TO MATURITY	% HELD
0.0 - 5.0	43.6
5.0 - 7.0	27.4
7.0 - 9.0	2.2
9.0 - 11.0	0.3
11.0 - 13.0	0.1
13.0+	0.0
UNCLASSIFIED	26.4

AVERAGE MATURITY	% HELD
0.0 - 1.0	5.9
1.0 - 3.0	20.2
3.0 - 5.0	18.6
5.0 - 10.0	16.7
10.0 - 20.0	2.1
20.0+	9.8
UNCLASSIFIED	26.7

DURATION YEARS	% HELD
0.0 - 1.0	9.7
1.0 - 3.0	19.0
3.0 - 4.0	9.1
4.0 - 6.0	14.8
6.0 - 8.0	9.8
8.0+	10.9
UNCLASSIFIED	26.4

QUALITY	% HELD
GOVT (10)	31.1
Aaa (10)	13.9
Aa (9)	1.5
A (8)	6.3
Baa (7)	12.8
Below Baa (6 - 1)	7.0
Other	27.3

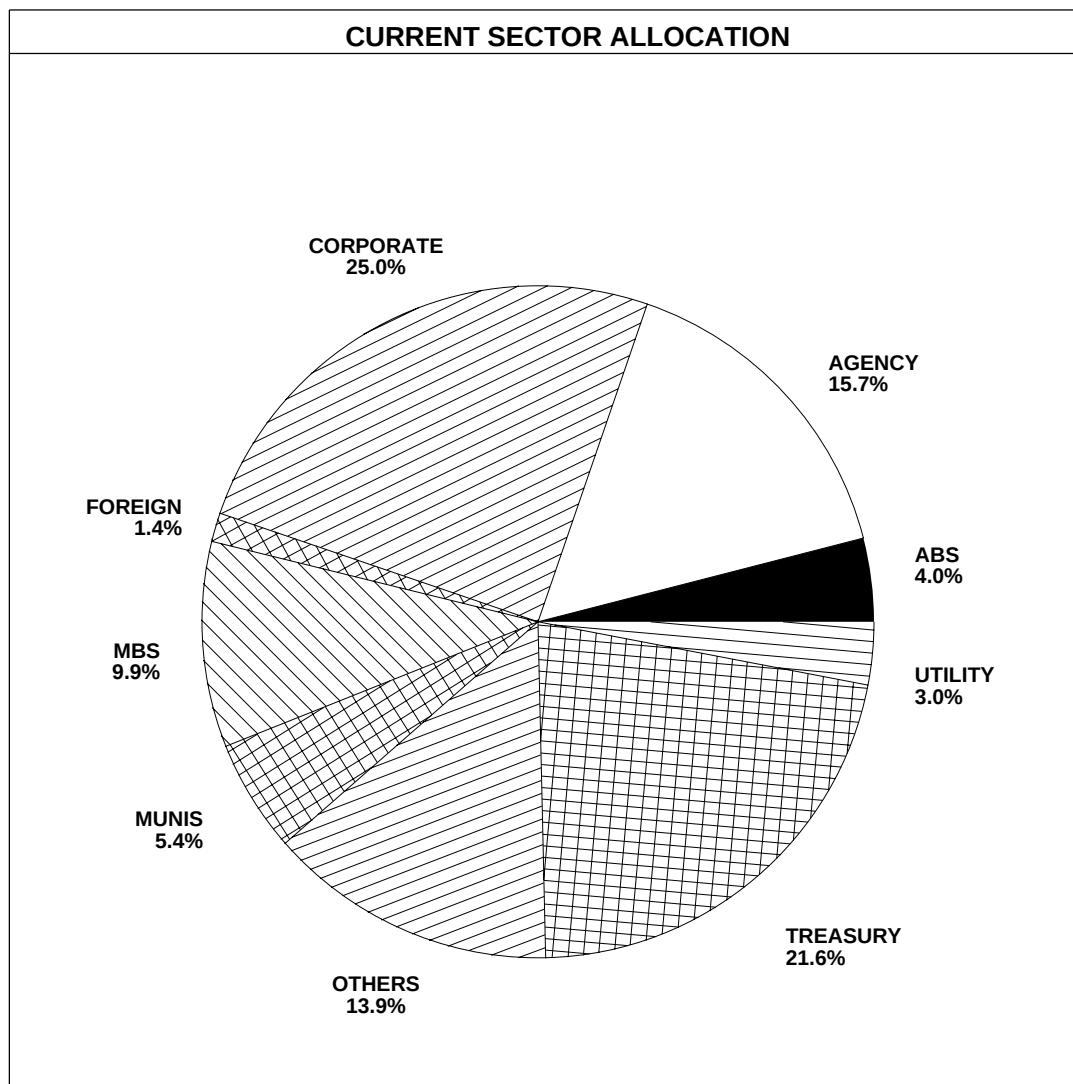
COUPON	% HELD
0.0 - 5.0	48.5
5.0 - 7.0	26.9
7.0 - 9.0	7.0
9.0 - 11.0	2.9
11.0 - 13.0	0.2
13.0+	0.0
UNCLASSIFIED	14.5

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

FIXED INCOME SECTOR ALLOCATION

AS OF SEPTEMBER 30, 2005

BRADFORD & MARZEC, INC



SECTOR	ACCOUNT WEIGHT	INDEX WEIGHT	DIFFERENCE
TREASURIES	21.6%	26.6%	- 5.0%
AGENCIES	15.7%	11.0%	4.7%
CORPORATES	25.0%	17.8%	7.3%
UTILITIES	3.0%	1.9%	1.1%
FOREIGN	1.4%	4.1%	- 2.7%
MBS	9.9%	33.7%	- 23.8%
CMO	0.0%	0.0%	0.0%
ABS	4.0%	4.9%	- 0.9%
MUNICIPALS	5.4%	0.0%	5.4%
OTHERS	13.9%	0.0%	13.9%
TOTAL	100.0%	100.0%	0.0%

Benchmark: LB AGGREGATE

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

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	364,500	4.71	8/16/07	BAA2	1.75	4.81%
	ARAMARK SVCS INC	499,468	7.00	5/01/07	BAA3	1.45	5.02%
	BAE SYSTEMS 144A	785,086	4.75	8/15/10	BAA2	4.26	5.04%
	BANK ONE 2003-001- A	1,177,338	3.89	9/15/10	AAA	0.04	3.92%
	BEAR STEARNS CO	400,650	4.55	6/23/10	A1	4.15	4.80%
	BRITISH TELECOM PLC	579,432	7.00	5/23/07		N/ A	N/ A
	CARDINAL HEALTH INC	852,890	6.00	1/15/06	BAA3	0.29	4.76%
	CASE NEW HOLLAND 6.0%	340,800	6.00	6/01/09		N/ A	N/ A
	CC FDG TR	380,264	6.90	2/16/07	BAA2	1.29	4.83%
	CENTRURYTEL INC	1,133,764	4.63	5/15/07	BAA2	1.52	5.01%
	CIT GROUP FDG 144A	1,695,432	4.65	7/01/10	A2	4.15	4.92%
	CITIBANK_CC_2002-C3- C3	478,507	5.01	12/15/09	BAA2	-0.02	4.37%
	CREDIT SUISSE FST BOSTON	655,988	6.50	6/01/08	AA3	2.39	4.83%
	DEVON ENERGY CORP	737,595	2.75	8/01/06	BAA2	0.81	4.79%
	DISCOVER_CC_2005-001- A	1,456,228	3.78	9/15/10	AAA	0.04	3.99%
	DOMINION RESOURCES	1,385,286	3.66	11/15/06	BAA1	1.08	4.65%
	ECHOSTAR DBS CORP SR NOTE	371,388	4.85	10/01/08		N/ A	N/ A
	EXPORT IMPORT BK OF KOREA	429,476	4.50	8/12/09	A3	3.49	4.86%
	FEDERAL HOME LN MTG CORP	1,109,334		10/18/05			
	FEDERAL HOME LN MTG CORP	1,486,605	3.75	3/15/07	GOVT	1.40	4.39%
	FEDERAL NATL MTG ASSN	2,532,863	4.25	9/15/07	GOVT	1.86	4.40%
	FEDERAL NATL MTG ASSN	2,206,971	3.25	1/15/08	GOVT	2.16	4.44%
	FIRSTENERGY CORP	1,149,633	5.50	11/15/06	BAA3	1.06	4.71%
	FNMA DISC NT	6,354,639	0.00	10/13/05	GOVT	0.04	2.81%
	FNMA DISCOUNT NT	1,174,999		10/20/05			
	FORD MOTOR CRED	393,136	7.88	6/15/10	BAA3	3.82	8.58%
	FORD MOTOR CRED	493,577	6.63	6/16/08	BAA3	2.39	7.56%
	GEORGIA PACIFIC	232,588	7.50	5/15/06	BA2	0.59	5.63%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

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>
	GE_DL_FLPN_2005-001- A	1,362,722	3.84	4/20/10	AAA	0.05	3.91%
	HALLIBURTON CO	883,575	6.00	8/01/06	BAA2	N/A	N/A
	IBJ PFD CAP 144A	1,796,025	8.79	6/30/08	BAA1	2.40	5.28%
	KANSAS CITY SOUTH N RY CO	175,400	9.50	10/01/08	B2	2.51	5.95%
	LIBERTY MEDIA CORP NEW	1,097,113	3.50	9/25/06	BA1	0.95	4.72%
	MOLSON COORS CAP 144A	253,001	4.85	9/22/10	BAA2	4.36	5.03%
	MORGAN JP & CO MTN	616,408	6.00	1/15/09	A1	2.94	4.80%
	NCR CORP NEW	530,100	7.13	6/15/09	BAA3	3.19	5.31%
	NEW ZEALAND GOV'T 6.00%	3,205,952		7/15/08			
	NISSAN_AUTO_2005-00C- A3	645,964	4.19	7/15/09		N/A	N/A
	PARK PLACE ENT	337,600	9.38	2/15/07	BA1	1.28	5.17%
	PREMCOR REFNG GROUP	135,938	9.25	2/01/10	BAA3	1.26	5.72%
	TRICON GLOBAL	60,858	7.65	5/15/08	BAA3	2.31	4.87%
	UNITED STATES TREAS NTS	487,345	3.50	8/15/09	GOVT	3.56	4.21%
	UNITED STATES TREAS NTS	9,554,886	2.75	8/15/07	GOVT	1.79	4.17%
	UNITED STATES TREAS NTS	13,527,671	3.88	7/15/10	GOVT	4.29	4.23%
	VERIZON/CELLCO	1,448,934	5.38	12/15/06	A3	1.14	4.53%
		66,977,926	3.90			2.16	4.32%
5-10 YEARS	ALLIANT TECHSYSTEMS INC	152,613	8.50	5/15/11	B2	1.49	6.54%
	AMER GEN FIN CORP MTN	360,840	4.00	3/15/11	A1	4.81	5.07%
	AMERICA MOVIL SA	847,924	5.75	1/15/15	A3	7.10	5.70%
	AMERISOURCEBERGEN CORP 144	384,150	5.63	9/15/12	BA2	5.67	5.89%
	AMSCAN HLDGS INC	118,125	8.75	5/01/14	B3	5.46	11.04%
	ARAMARK CORP	278,106	5.00	6/01/12	BAA3	5.50	5.44%
	AVNET INC. 6.00%	485,902		9/01/15			
	BEAR CREEK CORP FRN 144A	283,250	7.87	3/01/12		N/A	N/A
	BEAZER HOMES	279,850	6.50	11/15/13	BA1	5.61	7.07%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

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>
CALIFORNIA ST ECONOMIC RE	736,474	5.00	7/01/15	AA3	7.32	3.87%
CHUO MITSUI TR 144A	606,394	5.51	4/15/15	BAA2	7.09	6.03%
CODELC INC 144A	722,747	4.75	10/15/14	AA3	7.11	5.17%
COMCAST CORP	2,113,180	10.63	7/15/12	BA1	5.00	5.71%
COMPUTER ASSOC INTL 144A	441,667	5.63	12/01/14	BA1	6.95	5.73%
CORPORACION ANDINA DE FOME	466,025	6.88	3/15/12		N/ A	N/ A
CORPORACION ANDINA DE FOME	596,892	5.20	5/21/13	Aa2	N/ A	N/ A
COVENTRY HEALTH CARE	172,550	5.88	1/15/12	BA1	5.15	5.59%
CSK AUTO INC	70,125	7.00	1/15/14	B2	N/ A	N/ A
DOWNEY FINL CORP	444,975	6.50	7/01/14	BA1	6.53	6.15%
ENSEC 2005-R1 3.42%	400,344	3.42	5/14/14		N/ A	N/ A
FREESCALE SEMICONDUCTOR	176,790	7.13	7/15/14	BA2	4.58	5.94%
GLENCORE FDG 144A	843,106	6.00	4/15/14	BAA3	6.34	6.82%
GREENBRIER COS INC	182,000	8.38	5/15/15		N/ A	N/ A
HALLIBURTON CO	547,310	5.50	10/15/10		4.30	5.02%
HARVEST OPERATIONS CORP	121,463	7.88	10/15/11		N/ A	N/ A
HOST MARRIOTT L P	305,550	6.38	3/15/15	BA3	6.45	6.81%
HUGH SUPPLY INC 5.5%	498,306		10/15/14			
IMC GLOBAL INC	547,520	10.88	8/01/13	BA3	2.45	5.70%
IMCO RECYCLING INC	104,738	10.38	10/15/10	B2	2.29	7.28%
INTL LEASE FIN	833,838	5.00	9/15/12	A1	5.81	5.23%
INTL STEEL GROUP	396,000	6.50	4/15/14	BA2	6.27	6.65%
ISTAR FINL INC	492,490	5.13	4/01/11	BAA3	4.62	5.44%
JP MORGAN CHASE BK 4.891%	643,497		9/01/15			
LAZARD GROUP LLC 144A	407,114	7.13	5/15/15	BA1	6.68	7.23%
LYON WILLIAM HOMES	290,925	10.75	4/01/13	B2	3.23	8.94%
MARSH & MCLENNAN COS	188,013	5.75	9/15/15	BAA2	7.50	5.89%
MERITAGE CORP	221,375	7.00	5/01/14	BA3	5.76	7.60%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

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>
	NATIONAL CAP TR 144A	1,200,019	5.49	3/15/15	A2	7.22	5.43%
	NCL CORP LIMITED 144A	379,800	10.63	7/15/14	B2	3.24	8.88%
	NEXTEL COMM INC	307,821	6.88	10/31/13	BAA2	3.59	5.55%
	NOBLE GROUP LTD 144A	524,349	6.63	3/17/15	BA1	6.61	7.79%
	OHIO CASUALTY CORP	414,961	7.30	6/15/14	BAA3	6.41	6.13%
	OMI CORP	300,150	7.63	12/01/13	B1	4.61	6.92%
	PLASTIPAK HLDGS INC	915,600	10.75	9/01/11	B3	0.87	6.28%
	PRIME PROP 5.13%	301,134	5.13	6/01/15		N/ A	N/ A
	RIDDELL BELL HLDGS	177,300	8.38	10/01/12	B3	4.54	8.66%
	ROGERS WIRELESS INC	370,088	0.00	12/15/10		N/ A	N/ A
	RPM INTL INC	542,598	6.25	12/15/13	BAA3	6.31	5.73%
	SING TELECOMMUNICATIONS	655,793	6.38	12/01/11	A1	N/ A	N/ A
	SOLO CUP CO	111,510	8.50	2/15/14	B3	5.63	10.60%
	TITAN PETROCHEMICALS 144A	308,000	8.50	3/18/12	B1	4.84	9.28%
	TRW AUTOMOTIVE INC	112,750	11.00	2/15/13	B1	2.17	7.22%
	ULTRAPETROL BAHAMAS	175,038	9.00	11/24/14	B3	5.69	10.35%
	UNITED STATES TREAS NTS	2,429,506	4.13	5/15/15	AAA	7.73	4.34%
	VERIZON GLOBAL	491,796	7.25	12/01/10	A2	4.25	4.92%
	WASHINGTON MUTUAL MTN	569,193	5.13	1/15/15	A3	7.24	5.26%
		27,049,568	6.58			5.74	5.92%
10-20 YEARS	AUBURN HILLS TRUST	271,634	12.38	5/01/20	A3	8.27	6.81%
	CHINA DEVELOPMENT BK 5.00%	369,825		10/15/15			
	EQUITY ONE INC	495,481	5.38	10/15/15	BAA3	7.65	5.62%
	EQUITY RESIDENTIAL PPTY	256,110	5.13	3/15/16	BAA1	7.94	5.31%
	FHLMC GOLD POOL - B17427	1,048,486	5.00	12/01/19	AAA	3.14	5.06%
	FHR 3010 4.5%	1,086,376		7/15/20			
	FNMA POOL - 723748	1,700,974	5.00	8/01/18	GOVT	2.95	5.01%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

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>
	HARRAHS OPER INC 144A	856,468	5.75	10/01/17	BAA3	8.59	6.00%
	NCSLT 2005-1 A1	342,079	2.81	11/25/20		N/A	N/A
	PEMEX PRJ MSTR	861,863	8.63	2/01/22	BAA1	9.55	6.41%
	RESONA BK 144A	626,739	5.85	4/15/16		N/A	N/A
	UNITED STATES TREAS BONDS	983,570	8.75	5/15/17	GOVT	7.83	4.46%
		8,899,604	6.27			6.13	5.39%
OVER 20 YEARS	BA_MTG_CMBC_2005-1- A3	972,874	4.88	11/10/42	N/A	3.80	4.90%
	CITIGROUP_COM_2005-C3- A4	968,524	4.86	5/15/43	AAA	7.21	5.07%
	DELHAIZE AMERICA	496,366	9.00	4/15/31	BA1	10.43	7.62%
	DOMINION RESOURCES	205,147	5.95	6/15/35	BAA1	13.84	6.12%
	ENTERGY LA	505,484	6.30	9/01/35	BAA1	13.81	6.73%
	ENTERPRISE PRODUCTS	315,434	5.75	3/01/35		N/A	N/A
	FHARM 30 YR POOL 4.739%	838,823	4.74	7/01/35		N/A	N/A
	FHLMC POOL - 1G0054	462,852	4.76	2/01/35	AAA	3.08	5.16%
	FHLMC GOLD POOL - A14199	138,561	6.50	10/01/33	GOVT	1.10	4.86%
	FHLMC GOLD POOL - A14350	101,666	6.50	10/01/33	GOVT	0.96	4.86%
	FHLMC GOLD POOL - A14355	67,708	6.50	10/01/33	GOVT	0.98	4.86%
	FHLMC GOLD POOL - C29119	19,722	6.50	7/01/29	GOVT	1.98	5.17%
	FHLMC GOLD POOL - C62870	195,772	7.00	1/01/32	GOVT	0.62	4.59%
	FHLMC GOLD POOL - C62983	5,189	7.00	1/01/32	GOVT	0.53	4.59%
	FIRSTENERGY CORP	815,145	7.38	11/15/31	BAA3	12.48	6.05%
	FIRST_FRANKL_2004-FF10 A2	466,372	4.23	12/25/32	N/A	0.08	4.22%
	FNARM 4.918%	774,288		9/01/35			
	FNARM TBA 5.221%	876,819		8/01/35			
	FNCL 5.5%	1,711,937		8/01/35			
	FNCL 5.5%	839,744		9/01/35			
	FNCL 5.5%	3,801,178		10/01/35			

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

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>
FNCL 6.00%	2,640,006		10/01/35			
FNCL 30 YR POOL 5.5%	3,541,904		7/01/35			
FNCL 30 YR POOL 5.5%	1,594,428		7/01/35			
FNCL 30 YR TBA AUG 5.00%	6,990,233	5.00	8/01/35		N/ A	N/ A
FNMA 5.049%	455,934		8/01/35			
FNMA POOL - 726017	557,404	4.12	8/01/33	GOVT	1.82	5.08%
FNMA POOL - 735464	922,492	4.81	3/01/35	AAA	2.72	5.09%
FNMA POOL - 735466	1,180,523	4.72	3/01/35	AAA	3.17	5.22%
FNMA POOL - 786206	209,039	4.57	7/01/34	AAA	2.16	4.93%
FNMA POOL - 741892	458,621	5.50	10/01/33	GOVT	3.26	5.46%
FNMA POOL - 749597	527,554	5.50	11/01/33	GOVT	3.01	5.46%
FNMA POOL - 756187	706,661	5.50	12/01/33	GOVT	3.36	5.46%
FNMA POOL - 759336	1,721,427	6.00	1/01/34	GOVT	1.93	5.29%
FNMA POOL - 766654	334,575	5.50	3/01/34	GOVT	3.32	5.48%
FNMA POOL - 786282	554,666	6.50	7/01/34	AAA	0.91	4.71%
FNMA POOL - 787021	1,488,536	5.50	6/01/34	AAA	3.52	5.48%
FNMA POOL - 787820	1,673,422	5.50	7/01/34	AAA	3.40	5.48%
FNMA POOL - 809706	1,593,300	5.50	3/01/35	AAA	3.38	5.48%
GNMA POOL - 629744	816,614	6.00	4/15/34	AAA	2.48	5.34%
GNSF 30YR TBA OCT	1,344,567	5.00	10/01/33		N/ A	N/ A
GOLDMAN SACS CAP	296,950	6.34	2/15/34	A1	13.82	6.03%
GREENWICH CAP 8/10/42	1,100,003	0.00	8/10/42		N/ A	N/ A
GREENWICH_CAP_2005-GG3 A2	1,726,014	4.30	8/10/42	AAA	3.66	4.85%
HUTCHISON WHAMPOA INTL 14	987,611	7.45	11/24/33	A3	13.21	6.27%
LB_UBS_CMBS_2003-C5- A3	650,275	4.25	7/15/27	N/ A	4.57	4.93%
LUBRIZOL CORP	699,323	6.50	10/01/34	BAA3	13.20	6.14%
MERRILL_LYNCH_05-MKB2- A2	1,002,203	4.81	9/12/42	AAA	3.72	4.86%
MERRILL_LYNCH_05-MKB2- A4	998,169	5.20	9/12/42	AAA	7.11	5.05%

FRESNO COUNTY EMPLOYEES RETIREMENT ASSO.

BOND HOLDINGS

AS OF 9/05

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>
MLMI_2004-WMC2- A2B2	167,393	4.13	12/25/34	AAA	0.07	4.20%
MORG_ST_CAP_04-TOP15- A4	434,068	5.27	6/13/41	AAA	6.82	5.05%
MORG_ST_CAP_2005-HQ6 A4A	1,830,192	4.99	8/14/32		N/ A	N/ A
MORG_ST_CAP_2005-TOP17 A5	1,535,876	4.78	12/13/41	N/ A	7.13	5.01%
MSC 2005-T19 4.985%	441,469		6/12/47			
NEW_CENTURY_2003-006- A2	42,077	4.20	1/25/34	AAA	0.05	4.15%
NEXEN INC	372,476	5.88	3/10/35	BAC	N/ A	N/ A
NLV FINL CORP 144A	278,547	7.50	8/15/33	BAA3	12.59	6.76%
RASC_2003-KS10- AIIB	153,200	4.14	12/25/33	AAA	0.09	4.17%
SAIL_2004-008- A7	1,153,670	4.13	9/25/34	AAA	0.07	4.15%
SPRINT CAP CORP	1,072,744	8.75	3/15/32	BAA2	12.34	6.13%
THOMSON CORP. 5.5%	257,824		8/15/35			
TIME WARNER ENTMT	425,636	8.38	7/15/33	BAA1	12.58	6.42%
UNITED STATES TREAS BONDS	11,100,131	5.38	2/15/31	GOVT	14.30	4.57%
UNIVERSITY CALIF REVS	308,714	4.38	5/15/30	AAA	11.78	4.63%
WACHOVIA_COMM_2005-C16 A2	1,172,552	4.38	10/15/41	AAA	4.08	4.80%
WFMBS 2005 4.36%	921,015	4.36	5/25/35		N/ A	N/ A
	73,019,642	5.27			7.65	5.12%