

**Teachers' Retirement System
of the State of Illinois**

Compliance Examination

For the Year Ended June 30, 2006
Performed as Special Assistant Auditors for
the Auditor General, State of Illinois



**Teachers' Retirement System
of the State of Illinois
Compliance Examination
For the Year Ended June 30, 2006**

Contents

Teachers' Retirement System of Illinois Officials	1
Management Assertion Letter	2
Compliance Report	
Summary	3
Auditors' Reports	
Independent Accountants' Report on State Compliance, on Internal Control Over Compliance, and on Supplementary Information for State Compliance Purposes.....	4
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	7
Findings and Recommendations	
Current Findings	9
Prior Findings Not Repeated.....	10
 Supplementary Information for State Compliance Purposes	
Summary	11
Fiscal Schedules and Analysis	
Schedule of Appropriations, Expenditures and Lapsed Balances	12
Comparative Schedule of Revenues and Expenses	13
Analysis of Revenues and Expenses.....	14
Schedule of Administrative Expenses	15
Analysis of Administrative Expenses	16
Schedule of Changes in Property and Equipment	17
Schedule of Investment Portfolio	18
Schedule of Investment Manager Fees	19
*Schedule of Soft Dollar Credits (Unaudited).....	23
*Schedule of Investment Commissions (Unaudited).....	24
Schedule of Accounts Receivable	26
Schedule of Reconciliation of Cash Receipts to Deposits.....	27

**Teachers' Retirement System
of the State of Illinois
Compliance Examination
For the Year Ended June 30, 2006**

Continued

Schedule of Changes in Statutory Reserve Accounts	28
Analysis of Changes in Statutory Reserve Accounts	29
Analysis of Operations	
System's Functions and Planning Program	30
Progress in Funding the System	33
Locally Held Fund	34
*Rates of Return (Unaudited).....	35
Benefit Payments.....	36
Member Contributions.....	36
Average Number of Employees.....	37
Selected Account Balances.....	37
Derivative Securities.....	37
Securities Lending Program	42
Proceeds from General Obligation Bonds, Pension Funding Series June 2003	42
Schedule of Contributions/Deductions and Effect on Investments	44
Third Party Marketing Fees Paid.....	45
*Selected Activity Measures and Service Efforts and Accomplishments as Reported by System Officials (Unaudited)	45
Investment Listing.....	46

The financial statements of the Teachers' Retirement System of Illinois for the year ended June 30, 2006, are published in a separate document and are supported herein by reference.

* Unaudited information is presented for informational purposes only and is not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

Teachers' Retirement System of the State of Illinois

Officials
June 30, 2006

Agency Officials

Executive Director
Chief Investment Officer
Director of Administration
General Counsel
Internal Audits Manager

Jon Bauman
Stan Rupnik, CFA
Jana Bergschneider, CPA
Tom Gray
Stacy Smith, CPA

Office Locations

Springfield Office
2815 West Washington Street
Springfield, Illinois 62702

Lisle Office
4200 Commerce Court, Suite 100
Lisle, Illinois 60532-3611



November 2, 2006

BKD, LLP
Certified Public Accountants
225 North Water Street, Suite 400
Post Office Box 1580
Decatur, IL 62525-1580

We are responsible for the identification of, and compliance with, all aspects of laws, regulations, contracts, or grant agreements that could have a material effect on the operations of the Teachers' Retirement System of the State of Illinois (System). We are responsible for and we have established and maintained an effective system of, internal controls over compliance requirements. We have performed an evaluation of the System's compliance with the following assertions during year ended June 30, 2006. Based on this evaluation, we assert that during the year ended June 30, 2006 the System has materially complied with the assertions below.

- A. The System has obligated, expended, received and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The System has obligated, expended, received and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The System has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. The State revenues and receipts collected by the System are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. The money or negotiable securities or similar assets handled by the System on behalf of the State or held in trust by the System have been properly and legally administered, and the accounting and recordkeeping relating thereto is proper, accurate and in accordance with law.

Yours very truly,

Teachers' Retirement System of Illinois

Jon Bauman

Jana Bergschneider

Tom Gray

Compliance Report

**Teachers' Retirement System
of the State of Illinois
Compliance Report Summary
June 30, 2006**

The compliance testing performed during this examination was conducted in accordance with *Government Auditing Standards* and in accordance with the Illinois State Auditing Act.

Auditors' Reports

The Independent Accountants' Report on State Compliance, on Internal Control Over Compliance, and on Supplementary Information for State Compliance Purposes does not contain scope limitations, disclaimers or other significant non-standard language.

Summary of Findings

Number of	This Report	Prior Report
Findings	None	1
Repeated findings	None	None
Prior recommendations implemented or not repeated	1	None

Summary of Findings and Recommendations

Item No.	Page	Description
Findings		
There were no findings in the current year.		
Prior Findings Not Repeated		
06-1	10	No Formal Policy Addressing Custodial Credit Risk

Exit Conference

System management reviewed the entire report and waived a formal exit conference.



**Independent Accountants' Report on State Compliance,
on Internal Control Over Compliance, and on Supplementary
Information for State Compliance Purposes**

Honorable William G. Holland
Auditor General
State of Illinois

Compliance

As Special Assistant Auditors for the Auditor General, we have examined the Teachers' Retirement System of the State of Illinois's (System) compliance with the requirements listed below, as more fully described in the *Audit Guide for Financial Audits and Compliance Attestation Engagements of Illinois State Agencies* (Audit Guide) as adopted by the Auditor General, during the year ended June 30, 2006. The management of the Teachers' Retirement System of the State of Illinois is responsible for compliance with these requirements. Our responsibility is to express an opinion on the System's compliance based on our examination.

- A. The System has obligated, expended, received and used public funds of the State in accordance with the purpose for which such funds have been appropriated or otherwise authorized by law.
- B. The System has obligated, expended, received and used public funds of the State in accordance with any limitations, restrictions, conditions or mandatory directions imposed by law upon such obligation, expenditure, receipt or use.
- C. The System has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. The State revenues and receipts collected by the System are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. Money or negotiable securities or similar assets handled by the System on behalf of the State or held in trust by the System have been properly and legally administered and the accounting and recordkeeping relating thereto is proper, accurate and in accordance with law.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants; the standards applicable to attestation engagements contained in *Government Auditing Standards* issued by the Comptroller General of the United States; the Illinois State Auditing Act (Act); and the Audit Guide as adopted by the Auditor General pursuant to the Act; and, accordingly, included examining, on a test basis, evidence about the System's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on the System's compliance with specified requirements.

In our opinion, the System complied, in all material respects, with the aforementioned requirements during the year ended June 30, 2006. As required by the Audit Guide, immaterial findings relating to instances of noncompliance excluded from this report have been reported in a separate letter to your office.

Internal Control

The management of the System is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws and regulations. In planning and performing our examination, we considered the System's internal control over compliance with the aforementioned requirements in order to determine our examination procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with the Audit Guide, issued by the Illinois Office of the Auditor General.

Our consideration of internal control over compliance with the aforementioned requirements would not necessarily disclose all matters in internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws and regulations that would be material in relation to one or more of the aforementioned requirements being examined may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal control over compliance that we consider to be material weaknesses. As required by the Audit Guide, immaterial findings relating to internal control deficiencies excluded from this report have been reported in a separate letter to your office.

Supplementary Information for State Compliance Purposes

As Special Assistant Auditors for the Auditor General, we have audited the basic financial statements of the System as of and for the year ended June 30, 2006, and have issued our report thereon dated November 2, 2006. The accompanying supplementary information, as listed in the table of contents as Supplementary Information for State Compliance Purposes, is presented for purposes of additional analysis and is not a required part of the basic financial statements of the System. The 2006 Supplementary Information for State Compliance Purposes, except for that portion marked "unaudited" on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole. We have also previously audited, in accordance with auditing standards generally accepted in the United States, the System's basic financial statements for the year ended June 30, 2005. In our report dated November 3, 2005, we expressed an unqualified opinion on the respective financial statements. In our opinion, the 2005 Supplementary Information for State Compliance Purposes, except for the portion marked "unaudited" is fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2005, taken as a whole.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor and System management, and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

November 2, 2006



**Independent Accountants' Report on Internal Control over
Financial Reporting and on Compliance and Other Matters
Based on an Audit of Financial Statements Performed
in Accordance With *Government Auditing Standards***

The Honorable William G. Holland
Auditor General
State of Illinois
and
The Board of Trustees
Teachers' Retirement System of the State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited the financial statements of the Teachers' Retirement System of the State of Illinois (System), a component unit of the State of Illinois, as of and for the year ended June 30, 2006 and have issued our report thereon dated November 2, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the System's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other internal control matters that have been reported to the Auditor General and System management in a separate letter dated November 2, 2006.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the System's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted certain matters that we have reported to the Auditor General and System management in a separate letter dated November 2, 2006.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor and System management and is not intended to be and should not be used by anyone other than these specified parties.

BKD, LLP

November 2, 2006

**Teachers' Retirement System
of the State of Illinois
Findings and Recommendations
June 30, 2006**

Current Findings

There were no findings in the current year.

**Teachers' Retirement System
of the State of Illinois**
Findings and Recommendations
June 30, 2006

Prior Findings Not Repeated

06-1. Finding — No Formal Policy Addressing Custodial Credit Risk

The Teachers' Retirement System (System) identified in their June 30, 2005 financial statements that they did not have a formal policy addressing custodial credit risk.

During the current examination, we noted the system adopted a formal policy addressing credit risk.

**Supplementary Information
for State Compliance Purposes**

**Teachers' Retirement System
of the State of Illinois**
Supplementary Information for State Compliance Purposes
Summary
June 30, 2006

Supplementary Information for State Compliance Purposes presented in this section of the report includes the following:

- **Fiscal Schedules and Analysis:**
 - Schedule of Appropriations, Expenditures and Lapsed Balances
 - Comparative Schedule of Revenues and Expenses
 - Analysis of Revenues and Expenses
 - Schedule of Administrative Expenses
 - Analysis of Administrative Expenses
 - Schedule of Changes in Property and Equipment
 - Schedule of Investment Portfolio
 - Schedule of Investment Manager Fees
 - Schedule of Soft Dollar Credits (Unaudited)
 - Schedule of Investment Commissions (Unaudited)
 - Schedule of Accounts Receivable
 - Schedule of Reconciliation of Cash Receipts to Deposits Remitted to the State Comptroller
 - Schedule of Changes in Statutory Reserve Accounts
 - Analysis of Changes in Statutory Reserve Accounts
- **Analysis of Operations:**
 - System's Functions and Planning Program
 - Progress in Funding the System
 - Locally Held Fund
 - Rates of Return (Unaudited)
 - Benefit Payments
 - Member Contributions
 - Average Number of Employees
 - Selected Account Balances
 - Derivative Securities
 - Securities Lending Program
 - Proceeds from General Obligation Bonds, Pension Funding Series June 2003
 - Schedule of Contributions/Deductions and Effect on Investments
 - Third Party Marketing Fees Paid
 - Selected Activity Measures and Service Efforts and Accomplishments (Unaudited)
 - Investment Listing

The auditors' report that covers the Supplementary Information for State Compliance Purposes presented in the Compliance Report Section states that it has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in the auditors' opinion, except for that portion marked "unaudited," on which they express no opinion, it is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Fiscal Schedules and Analysis

**Teachers' Retirement System
of the State of Illinois**
Schedule of Appropriations, Expenditures and Lapsed Balances
For the Fourteen Months Ended August 31, 2006

	Final Appropriations	Voucher Expenditures, Twelve Months Ended June 30, 2006	Lapse Period Expenditures, Two Months Ended August 31, 2006	Total Expenditures, Fourteen Months Ended August 31, 2006	Balance Lapsed August 31, 2006
Common School Fund:					
Appropriations made to the System for payment of employers' contribution Public Act 94-0015	\$531,827,700	\$531,827,700	\$ —	\$531,827,700	\$ —
General Revenue Fund:					
Appropriations allocation to the System for the establishment of minimum retirement allowances Public Act 94-0015	<u>2,800,000</u>	<u>2,477,556</u>	<u>—</u>	<u>2,477,556</u>	<u>322,444</u>
Total appropriations	<u>\$534,627,700</u>	<u>\$534,305,256</u>	<u>\$ —</u>	<u>\$534,305,256</u>	<u>\$ 322,444</u>

Note: The above data were taken directly from the State Comptroller Report SB01 (Monthly Appropriation Status) which has been reconciled to the System records.

**Teachers' Retirement System
of the State of Illinois**
Comparative Schedule of Revenues and Expenses
For the Years Ended June 30, 2006 and 2005

	2006	2005	Increase (Decrease)	
			Dollar	Percent
Revenues				
Contributions				
Members	\$ 799,034,336	\$ 761,790,009	\$ 37,244,327	4.9%
State of Illinois:				
Common School Fund	531,827,700	422,763,000	109,064,700	25.8
Education Assistance Fund	—	300,000,000	(300,000,000)	(100.0)
State Pension Fund	—	33,730,052	(33,730,052)	(100.0)
General Revenue Fund	2,477,556	150,256,258	(147,778,702)	(98.4)
School districts:				
Early retirement option	53,897,973	65,378,955	(11,480,982)	(17.6)
2.2 benefit formula	45,162,802	43,593,282	1,569,520	3.6
Federal funds	24,331,277	39,840,799	(15,509,522)	(38.9)
Excess salary/sick leave	150,556	—	150,556	100.00
Total contributions	<u>1,456,882,200</u>	<u>1,817,352,355</u>	<u>(360,470,155)</u>	<u>(19.8)</u>
Investment Income				
From investment activities				
Net appreciation in fair value	2,971,529,661	2,569,878,360	401,651,301	15.6
Interest	489,976,262	352,219,842	137,756,420	39.1
Dividends	353,259,841	268,364,399	84,895,442	31.6
Real estate operating income, net	270,388,389	222,603,171	47,785,218	21.5
Private equity income	26,197,197	20,389,300	5,807,897	28.5
Other investment income	1,870,744	1,931,616	(60,872)	(3.2)
Investment activity income	4,113,222,094	3,435,386,688	677,835,406	19.7
Less investment expense	<u>(132,196,285)</u>	<u>(114,896,886)</u>	<u>17,299,399</u>	<u>15.1</u>
Net investment activity income	<u>3,981,025,809</u>	<u>3,320,489,802</u>	<u>660,536,007</u>	<u>19.9</u>
From securities lending activities				
Securities lending income	199,749,533	88,385,077	111,364,456	126.0
Securities lending management fees	(2,162,259)	(1,931,333)	(230,926)	(12.0)
Securities lending borrower rebates	<u>(185,323,203)</u>	<u>(76,904,388)</u>	<u>(108,418,815)</u>	<u>(141.0)</u>
Net security lending activity income	<u>12,264,071</u>	<u>9,549,356</u>	<u>2,714,715</u>	<u>28.4</u>
Total investment income	<u>3,993,289,880</u>	<u>3,330,039,158</u>	<u>663,250,722</u>	<u>19.9</u>
Total revenue	<u>5,450,172,080</u>	<u>5,147,391,513</u>	<u>302,780,567</u>	<u>5.9</u>
Expenses				
Retirement	2,741,163,998	2,407,652,120	333,511,878	13.9
Survivor	112,901,636	103,990,670	8,910,966	8.6
Disability	23,165,063	21,460,058	1,705,005	7.9
Refunds	57,967,063	59,395,758	(1,428,695)	(2.4)
Administrative	15,303,370	14,403,715	899,655	6.2
Total expenses	<u>2,950,501,130</u>	<u>2,606,902,321</u>	<u>343,598,809</u>	<u>13.2</u>
Excess of revenue over expenses	<u>\$ 2,499,670,950</u>	<u>\$ 2,540,489,192</u>	<u>\$ (40,818,242)</u>	<u>(1.6)%</u>

Teachers' Retirement System of the State of Illinois

Analysis of Revenues and Expenses For the Years Ended June 30, 2006 and 2005

The System is financed by employee member contributions, employer contributions, State appropriations and investment earnings. A schedule of receipts of the System, which were deposited to the Comptroller of the State of Illinois, is shown on page 27 of this report.

Approximately 99 percent of total expenses (excluding investment expenses) for fiscal years 2006 and 2005 are related to benefits and refunds to members. Benefits include retirement, disability and survivor benefits. Details of benefit recipients, benefit expenses and summaries of new benefit payments and of average benefit payments can be found in the System's Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2006.

The System's revenues and expenses have been analyzed for fluctuations greater than \$1 million and 20% from the previous year as follows:

State of Illinois Contributions

The decrease in revenue from the State of Illinois is primarily due to the contributions being specified by Public Act 94-0004 rather than being actuarially determined.

School District Contributions

Contributions on federally funded salaries decreased due to a rate change from 10.5 percent in fiscal year 2005 to 7.06 percent in fiscal year 2006. Beginning in fiscal year 2006, the rate is equal to the state contribution rate. The previous rate was not based on current actuarial calculation.

Investment Income

The System's investment strategy has been to maintain the investment allocation as stated by the Board of Trustees. At June 30, 2006, the assets assigned to the respective asset classes consist of 41.8 percent domestic equity, 19.4 percent international equity, 23.3 percent fixed income, 10.8 percent real estate, 4.2 percent private equity and 0.5 percent other investments. A more detailed explanation of the System's investment portfolio can be obtained from the System's CAFR.

Total investment income was \$3,993,289,880 and \$3,330,039,158 for fiscal years ending June 30, 2006 and 2005, respectively, an increase of \$663,250,722, or 19.9 percent. Contributing to the overall increase was interest and dividends, which increased by \$222,651,862, or 35.9 percent primarily due to the average dividends yields growing as interest rates rose during the year. Real estate net income and private equity income increased by \$53,593,115, or 22.1% due in part to the System funding four new real estate managers and nine new private equity managers, which has a direct effect on income reported and recorded by the System. Also, securities lending income increased by \$111,364,456, or 126.0 percent. The increase is due to a larger average available lendable base allowing for more securities to be loaned, therefore producing more earnings. Similarly, securities lending borrower rebates increased by \$108,418,815, or 141.0 percent from June 30, 2005 to June 30, 2006. This was due to the increased volume of securities lending activity and thus, more rebates owed to borrowers.

**Teachers' Retirement System
of the State of Illinois**
Schedule of Administrative Expenses
For the Years Ended June 30, 2006 and 2005

	2006	2005	Increase (Decrease)	
			Dollars	Percent
Administrative expenses:				
Personal services	\$ 10,945,763	\$ 10,787,362	\$ 158,401	1.5%
Professional services	1,015,544	981,768	33,776	3.4
Postage	505,394	452,629	52,765	11.7
Machine repair and rental	876,807	462,559	414,248	89.6
Other contractual services	1,028,647	765,214	263,433	34.4
Commodities	457,939	506,844	(48,905)	(9.6)
Occupancy expense	169,096	172,652	(3,556)	(2.1)
Provision for depreciation	303,203	277,617	25,586	9.2
Gain (loss) on disposal	977	(2,930)	3,907	133.3
Total Administrative Expenses	\$ <u>15,303,370</u>	\$ <u>14,403,715</u>	\$ <u>899,655</u>	<u>6.2%</u>

**Teachers' Retirement System
of the State of Illinois**
Analysis of Administrative Expenses
For the Years Ended June 30, 2006 and 2005

Administrative expenses reflect all costs incurred to manage the day-to-day operations of the System. Detail costs relating to benefits and refunds paid to recipients and administrative costs relating to investment expenses have been separated from the Schedule of Administrative Expenses. The total administrative expenses of \$15.3 million are approximately .5% of the total expenses of \$2.9 billion for fiscal year 2006. Fluctuations greater than \$50,000 and 20% were analyzed as follows:

Machine Repair and Rental

Expenses for machine repair and rental increased \$414,248 or 89.6 percent in fiscal year 2006. The increase is due to the implementation of a new VoIP phone system. The phone system is being leased from CMS over a 60-month period. Sixty percent of the total lease amount plus six monthly lease payments was paid in fiscal year 2006 equaling \$368,788. Maintenance charges for the new equipment totaled \$69,365.

Other Contractual Services

The expenses in this category increased \$263,433 or 34.4 percent in fiscal year 2006. The increase is primarily due to an increase in microfilming services costing \$30,732, investment related due diligence travel of \$24,571, bad debt expense of \$21,525, and an increase in temporary services of \$14,545. The remainder of the increase is due to the following one-time expenses: \$66,195 for .NET and new phone system software and training, \$26,155 for copies of documents for a grand jury investigation, a special mailing to members costing \$22,716, reimbursement of moving expenses for two new investment staff totaling \$12,490 and \$30,191 to clean office chairs and partitions and to replace carpet.

**Teachers' Retirement System
of the State of Illinois**
Schedule of Changes in Property and Equipment
For the Years Ended June 30, 2006 and 2005

	Balance at June 30, 2004		Balance at June 30, 2005		Balance at June 30, 2006	
	Additions	Deletions	Additions	Deletions	Additions	Deletions
Capital Assets						
Land	\$ 235,534	\$ —	\$ 235,534	\$ —	\$ —	\$ 235,534
Mineral rights	2,643	—	2,643	—	—	2,643
Building	4,682,672	63,200	4,745,872	—	—	4,745,872
Site improvements	322,099	—	322,099	95,717	—	417,816
Equipment	2,339,555	263,741	2,249,256	354,040	224,073	2,081,048
Total	7,582,503	326,941	7,555,404	354,040	319,790	7,482,913
Allowance for Depreciation	5,308,993	277,617	5,235,129	351,481	303,203	5,149,154
Net capital assets	\$ 2,273,510	\$ 49,324	\$ 2,320,275	\$ 2,559	\$ 16,587	\$ 2,333,759

Note: Property balances were obtained from System records and have been reconciled to property reports submitted to the Office of the Comptroller. Property and equipment are capitalized and depreciated based on policy set forth by the Office of the Comptroller for financial reporting in accordance with generally accepted accounting principles. Balances at June 30 agree to amounts reported in the System's year end financial statements.

**Teachers' Retirement System
of the State of Illinois
Schedule of Investment Portfolio
June 30, 2006 and 2005**

	2006		2005	
	Amount	Percentage of Portfolio	Amount	Percentage of Portfolio
Equities				
Common Stocks				
U.S. Equities	\$ 12,575,262,796	33.5%	\$ 12,499,580,367	35.6%
Non-U.S. Equities	7,244,296,966	19.3	6,118,615,710	17.4
Preferred Stocks				
U.S. Equities	37,767,710	0.1	60,156,653	0.2
Non-U.S. Equities	174,064,874	0.5	108,842,145	0.3
Total Equities	<u>20,031,392,346</u>	<u>53.4%</u>	<u>18,787,194,875</u>	<u>53.5%</u>
Fixed Income				
U.S. Government Obligations				
U.S. Treasuries	1,433,704,715	3.8%	1,957,811,175	5.6%
Federal Agencies	1,612,335,642	4.3	1,331,356,248	3.8
Municipals (taxable)	11,619,751	0.0	12,527,227	0.0
U.S. Government Index				
Linked Bonds	263,914,841	0.7	346,564,816	1.0
U.S. Government Backed				
Mortgages	2,818,412,775	7.5	2,371,367,541	6.7
U.S. Corporate Obligations				
Asset Backed Securities	721,905,881	1.9	614,698,386	1.8
Commercial Mortgage				
Backed Securities	527,255,346	1.4	287,002,709	0.8
Collateralized Mortgage				
Obligations	781,486,169	2.1	587,153,543	1.7
Commingled/Closed End				
Funds	77,089,595	0.2	668,564,763	1.9
Corporate Convertible Bonds	2,945,437	0.0	—	—
Credit Obligations				
Financial	955,446,107	2.5	565,452,732	1.6
Industrial	544,794,865	1.5	821,791,248	2.3
Utilities	133,348,472	0.4	101,749,141	0.3
Swaps/Swaptions	(3,157,583)	(0.0)	—	—
International Notes and Bonds	<u>656,883,773</u>	<u>1.7</u>	<u>659,701,554</u>	<u>1.9</u>
Total Fixed Income	<u>10,537,985,786</u>	<u>28.0%</u>	<u>10,325,741,083</u>	<u>29.4%</u>
Short Term Investments	1,516,251,424	4.0%	1,413,132,556	4.0%
Real Estate	3,946,280,351	10.5%	3,525,456,881	10.0%
Private Equity	1,513,997,646	4.0%	1,068,633,225	3.0%
Foreign Currency	<u>34,040,496</u>	<u>0.1%</u>	<u>28,166,730</u>	<u>0.1%</u>
Total Investments	<u>\$ 37,579,948,049</u>	<u>100.0%</u>	<u>\$ 35,148,325,350</u>	<u>100.0%</u>

Note: Total investments includes accrued investment income of \$243,067,231 and \$249,963,566 for 2006 and 2005, respectively.

**Teachers' Retirement System
of the State of Illinois
Schedule of Investment Manager Fees
For the Years Ended June 30, 2006 and 2005**

	2006	2005
Vouchered Fees		
Advisory Research, Inc.	\$ 145,094	\$ 304,811
Apollo Investment Fund VI, L.P.	711,929	—
Ariel Capital Management, Inc.	945,982	1,385,454
Artisan Partners Limited Partnership	26,950	207,604
Barclays Global Investors	1,677,979	73,841
Batterymarch Financial Management, Inc.	1,484,440	782,316
Bear Stearns Asset Management, Inc.	574,511	1,590,779
BlackRock, Inc.	1,665,194	2,338,609
Boston Partners Asset Management, L.P.	1,384,779	1,264,108
Brandes Investment Partners, L.P.	3,872,812	3,463,353
Byram Capital Management, L.L.C.	1,109,261	665,683
Capital Guardian Trust Company	—	1,429,465
Capri/Capital Advisors, L.L.C.	4,299,881	3,824,618
Castle Harlan Partners IV, L.P.	330,316	557,406
Commonwealth Realty Advisors, Inc.	3,983,186	4,842,927
Delaware Investment Advisers	3,284,008	2,946,669
DLJ Real Estate Capital Partners, Inc.	128,151	205,541
Dodge & Cox	4,790,009	4,243,556
Dolan McEniry Capital Management, L.L.C.	6,234	—
EARNEST Partners, L.L.C.	1,141,435	559,372
Elevation Partners, L.P.	149,359	203,707
Emerald Advisers, Inc.	1,418,263	690,250
Energy Capital Partners I, L.P.	360,189	—
Evercore Capital Partners II, L.P.	815,485	1,000,000
Geewax, Terker & Company	—	181,902
Glencoe Capital Partners III, L.P.	307,606	374,287
Goldman Sachs Asset Management, L.P.	104,604	—
Grantham, Mayo, Van Otterloo & Co. L.L.C.	6,903,426	4,766,309
Great Lakes Advisors, Inc.	374,621	262,726
Harris Associates L.P.	2,419,282	2,208,246
Holland Capital Management, L.P.	958,086	1,055,381
ICV Partners II, L.P.	280,685	—
ING Investment Management Company	79,694	—
INVESCO Global Asset Management (N.A.), Inc.	2,564,225	2,230,882
J & W Seligman & Co., Inc.	525,451	1,117,268
Jarislowsky, Fraser Limited	745,668	—
JBC Opportunity Fund II, L.P.	1,250,000	1,250,000
JER Real Estate Partners III, L.P.	956,249	1,626,935
KKR 1996 Fund, L.P.	18,936	27,714
Koll Bren Schreiber Realty Advisors	4,384,896	3,754,886
Lehman Brothers Asset Management, L.L.C.	98,091	—
Lehman Brothers Merchant Banking Partners III, L.P.	750,000	536,301
LM Capital Group, L.L.C.	98,619	282,705

**Teachers' Retirement System
of the State of Illinois
Schedule of Investment Manager Fees
For the Years Ended June 30, 2006 and 2005**

	<u>2006</u>	<u>2005</u>
Vouchered Fees – Continued		
LPC Realty Advisors I, Ltd.	\$ 2,426,821	\$ 1,534,943
LSV Asset Management	3,489,731	2,999,110
Mazama Capital Management, Inc.	2,691,432	1,992,959
McKinley Capital Management, Inc.	1,927,935	—
Mondrian Investment Partners Limited	2,165,400	1,652,689
NCM Capital Advisers, Inc.	20,721	—
Northern Trust Global Investments	34,682	97,916
NorthPointe Capital	—	213,216
Pacific Investment Management Company L.L.C.	2,927,368	3,555,816
Payden & Rygel	929,479	901,134
Pyramis Global Advisors	2,580,473	2,403,258
Reliant Equity Investors L.P.	186,213	219,390
RhumbLine Advisers, L.P.	5,766	—
Sands Capital Management, Inc.	1,013,061	1,008,171
SCP Private Equity Partners II, L.P.	2,000,000	2,000,000
State Street Global Advisors	530,047	555,995
Stone-Levy, L.L.C.	1,725,390	1,929,380
T. Rowe Price Associates, Inc.	2,729,431	122,535
Taplin, Canida & Habacht	471,057	284,040
TCW/Latin American Private Equity Partners, L.P.	—	70,232
Thayer Equity Investors V, L.P.	354,473	670,374
The Carlyle Europe Real Estate Partners, L.P.	199,526	524,501
The Carlyle Group	3,750,000	3,750,000
The Carlyle Group Partners IV, L.P.	1,276,903	333,332
The Carlyle Group/Realty Partners IV	922,625	525,000
The Carlyle Group/Riverstone Global Energy Fund II, L.P.	862,502	1,346,301
The Carlyle Group/Riverstone Global Energy Fund III, L.P.	909,864	—
The Carlyle Group/Strategic Partners, L.P.	749,830	400,026
The Northern Trust Company (Custody)	533,891	508,080
TPG Partners IV, L.P.	—	538,310
Thompson, Siegel & Walmsley, Inc.	1,569,773	835,610
Turner Investment Partners, Inc.	1,988,040	1,239,147
Tygh Capital Management, Inc.	157,915	—
UBS Global Asset Management (Americas), Inc.	1,432,903	1,082,183
Voyageur Asset Management, Inc.	1,299,376	659,200
VSS Communications Partners IV, L.P.	738,232	387,500
Weiss, Peck & Greer Investments/Robeco USA	633,533	656,706
Western Asset Management Company	2,041,662	436,313
Wind Point Partners VI, L.P.	135,704	—
Total Vouchered Fees Paid	<u>104,537,345</u>	<u>87,688,978</u>

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Manager Fees
For the Years Ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Commingled Fund Fees (non-vouchered)		
21 st Century Communication T-E Partners, L.P.	\$ 4,527	\$ 41,434
Apex Investment Fund III, L.P.	324,969	433,325
Apex Investment Fund V, L.P.	478,985	561,640
Apollo Investment Fund V, L.P.	—	1,069,197
Banc Fund VI, L.P.	1,001,875	892,733
Banc Fund VII, L.P.	235,207	8,988
Capri Capital Apartment Fund III	1,277,372	1,177,859
Capri Select Income II, L.L.C.	374,818	—
Code Hennessy & Simmons V, L.P.	82,945	—
Cozad/Westchester Asset Management, Inc.	1,842,085	1,916,448
DLJ Merchant Banking Partners II, L.P.	195,597	191,138
DLJ Merchant Banking Partners III, L.P.	33,120	1,425,427
Evergreen Partners IV, L.P.	619,180	619,180
Granite Ventures II, L.P.	194,740	—
GTCR Fund VII/VIIA, L.P.	—	156,728
GTCR Fund VIII, L.P.	—	154,679
HealthPoint Partners, L.P.	344,935	890,180
Hines-Sumisei U.S. Core Office Fund, L.P.	60,008	—
Hispania Private Equity, L.P.	316,119	305,099
Hopewell Ventures, L.P.	383,273	280,946
Illinois Emerging Technologies Fund, L.P.	44,563	53,130
Lion Industrial Trust	903,095	83,703
MatlinPatterson Global Opportunities Fund II, L.P.	986,173	1,709,173
Merit Mezzanine Fund IV, L.P.	885,887	436,077
Mesirow Capital Partners VII, L.P.	31,250	98,590
OCM Opportunities Fund V, L.P.	312,500	312,499
Periscope I Fund, L.P.	3,553	25,904
Prism Mezzanine Fund, L.P.	626,973	1,080,126
RREEF Capital II, L.L.C.	—	113,411
SCP Private Equity Partners, L.P.	148,415	192,796
SW Pelham Fund II, L.P.	265,416	333,021
Thayer Hotel IV	—	39,119
Trivest Fund II, Ltd.	12,994	42,389
Walton Street Capital, L.L.C.	993,097	377,866
Warburg Pincus Private Equity IX, L.P.	746,534	—
Welsh, Carson, Anderson & Stowe Capital Partners IV, L.P.	250,864	—
Welsh, Carson, Anderson & Stowe Capital Partners X, L.P.	825,859	—
William Blair Mezzanine Capital Fund II, L.P.	113,246	147,928
William Blair Mezzanine Capital Fund III, L.P.	383,744	563,512
WPG Corporate Development Associates V, L.P.	129,872	237,836
WPG Enterprise Fund, L.P.	—	1,837

**Teachers' Retirement System
of the State of Illinois
Schedule of Investment Manager Fees
For the Years Ended June 30, 2006 and 2005**

	2006	2005
Commingled Fund Fees (non-vouchered) – Continued		
WPG Enterprise Fund II, L.P.	\$ 150,955	\$ 158,104
WPG Enterprise Fund III, L.P.	<u>262,332</u>	<u>400,360</u>
 Total Commingled Fund Fees (non-vouchered) Paid	 <u>15,847,077</u>	 <u>16,532,382</u>
 Total Fees Paid by TRS	 <u>\$ 120,384,422</u>	 <u>\$ 104,221,360</u>

Investment manager fees relate to fees paid to the various investment managers. Fees are paid primarily on market values and the manager's portfolio performance. A graduated scale is used for most managers based upon various increments per million dollars of market value.

Vouchered fees are paid by the System out of its Master Trustee Account at Northern Trust. Nonvouchered fees are deducted directly from the related funds.

**Teachers' Retirement System
of the State of Illinois**
Schedule of Soft Dollar Credits (Unaudited)
For the Years Ended June 30, 2006 and 2005

	2006	2005
Soft dollar credits outstanding at beginning of fiscal year	\$ —	\$ 90,046
Soft dollar refunds to commission recapture**	—	(90,046)
Soft dollar credits outstanding at end of fiscal year	\$ —	\$ —

** The System Board of Trustees eliminated soft dollars in April 2004. As a result, soft dollar balances were converted into commission recapture for deposit in the System's account.

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Commissions (Unaudited)
For the Years Ended June 30, 2006 and 2005

	2006	2005
Investment Brokerage Firms:		
Merrill Lynch & Co., Inc. and all Subsidiaries (Worldwide)	\$ 1,490,020	\$ 1,243,057
Goldman Sachs & Co. (Worldwide)	1,444,989	841,114
Lynch, Jones & Ryan (Worldwide)	1,122,078	914,439
UBS Investment Bank and all Subsidiaries (Worldwide)	1,001,870	912,476
J.P. Morgan Securities, Inc. (Worldwide)	729,448	545,788
Citigroup and all Subsidiaries (Worldwide)	701,306	712,569
Morgan Stanley & Co., Inc. (Worldwide)	680,192	615,194
Credit Suisse (Worldwide)	679,830	475,421
Pershing Securities Ltd. (Worldwide)	637,463	166,761
Lehman Brothers, Inc. (Worldwide)	551,360	654,493
State Street Brokerage Services and all Subsidiaries (Worldwide)	430,258	951,834
Deutsche Bank and all Subsidiaries (Worldwide)	396,709	463,998
Liquidnet, Inc.	395,219	225,547
Bear Stearns (Worldwide)	337,475	297,196
B-Trade Services, L.L.C.	325,621	224,752
Jefferies & Company (Worldwide)	282,813	157,792
Investment Technology Group, Inc. (Worldwide)	270,857	400,765
Dresdner Kleinwort Wasserstein	198,289	229,276
Ivy Securities, Inc.	170,178	7,825
Thomas Weisel Partners L.L.C.	166,091	106,903
Banc of America Securities	158,775	109,650
Cabrera Capital Markets, Inc.	156,206	182,567
Melvin Securities, Inc.	136,538	39,129
Abel/Noser Corporation	134,078	180,615
BMO Nesbitt Burns	128,957	9,051
Weeden & Co.	127,551	173,536
ABN AMRO and all Subsidiaries (Worldwide)	123,653	240,568
Societe Generale (Worldwide)	115,701	55,835
Cantor Fitzgerald & Co.	111,002	65,675
Macquarie Securities (Worldwide)	105,183	55,185
CIBC World Markets Corp.	100,861	131,059
Credit Lyonnais Securities (Worldwide)	99,918	87,576
Capital Institutional Services, Inc.	98,501	108,893
Bernstein, Sanford C. & Co.	98,169	82,406
Guzman & Company	97,230	36,059
M. Ramsey King Securities	95,602	110,478
Piper Jaffray & Co.	94,608	23,205
RBC Capital Markets, Inc.	91,463	54,391
Frank Russell, Inc.	88,938	30,589
Raymond James	84,092	64,847
Prudential Equity Group	81,043	98,852
Pulse Trading, L.L.C.	80,397	84,272
Instinet, L.L.C.	80,206	32,809

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Commissions (Unaudited)
For the Years Ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Investment Brokerage Firms (Continued):		
Robert W. Baird & Company, Inc.	\$ 78,380	\$ 110,327
Jones & Associates	77,354	76,898
Gardner Rich & Co.	76,771	244,234
Daiwa Securities (Worldwide)	71,988	32,628
Needham & Company	71,877	24,359
Banco Pactual	71,690	5,332
Pacific Crest Securities	71,262	21,559
All others (FY06, 325 Brokers)	<u>3,653,787</u>	<u>3,641,054</u>
 Total Commissions	 <u>\$ 18,673,847</u>	 <u>\$ 16,360,838</u>

Commissions relate to amounts paid to investment brokerage firms for the purchase and sale of investments.

Due to name changes and/or mergers of brokerage houses, some firms listed for FY05 are not applicable to the FY06 top 50 broker/dealers.

**Teachers' Retirement System
of the State of Illinois
Schedule of Accounts Receivable
For the Years Ended June 30, 2006 and 2005**

	2006	2005
Member receivables (1)	\$ 502,838	\$ 392,591
Member payroll deductions (2)	51,724,086	57,506,146
Salary deductions (3)	44,921,755	40,823,506
Federal funds, employer .58%, employer ERO, and employer excess salary/sick leave contributions (4)	10,285,346	30,947,290
State of Illinois (5)	194,093	441,044
Total	\$ 107,628,118	\$ 130,110,577

- (1) Member receivables consist of benefit overpayments.
- (2) The member payroll deductions receivable consist of 2.2, optional service, or ERO balances. Members can upgrade their pre-July 1, 1998 service to the 2.2 benefit formula at a cost to the member. The member can pay the upgrade cost by entering into an irrevocable payroll deduction agreement in which his/her employer payroll deducts a set monthly amount from the member's salary and remits the deduction to the System. The System then applies the payment to the member's balance. A member can also elect to pay for optional service (leave of absence, out-of-system service, substitute service, repayment of a refund, etc.) or their estimated ERO cost by participating in the payroll deduction program and entering into an irrevocable agreement. Approximately 10,000 members have elected to upgrade their pre-July 1, 1998 service, pay for optional service, or pay an estimated ERO cost, prompting the receivable.
- (3) Salary deductions consist of member contributions due from employers at fiscal year end.
- (4) The decrease in federal funds, employer .58% and employer ERO contributions in 2006 is a result of less members electing to retire under the ERO program. In addition, the contribution rate on federally-funded salaries decreased from 10.5% in fiscal year 2005 to 7.06% in fiscal year 2006. In fiscal year 2006, new employer contributions resulted from the enactment of Public Act 94-0004 on June 1, 2005. When a member retires, the employer is required to pay the System a contribution equal to the actuarial value of a pension benefit that results from any salary increase over 6 percent that is used in the final average salary calculation. Employers are also required to pay a contribution for any sick leave granted to a member in excess of the normal allotment that is used to secure System service credit. Contracts and collective bargaining agreements in effect prior to June 1, 2005 are exempt from the Act's provisions.
- (5) The State of Illinois receivable is appropriations due from the State for reimbursement of minimum retirement benefits.

**Teachers' Retirement System
of the State of Illinois**
**Schedule of Reconciliation of Cash Receipts to Deposits
Remitted to the State Comptroller**
For the Years Ended June 30, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Cash transfers from Northern Trust	\$ 2,935,088,000	\$ 2,598,493,000
Interest received from the State Treasurer	<u>2,735,098</u>	<u>1,323,121</u>
Total	<u>\$ 2,937,823,098</u>	<u>\$ 2,599,816,121</u>

The majority of receipts are deposited directly with Northern Trust, the System's master trustee. On a weekly basis, the System anticipates its cash needs and directs Northern Trust to transfer sufficient funds to the State Comptroller. The System-remitted deposits to the State Comptroller for fiscal years 2006 and 2005 represented 54% and 51% of total revenues, respectively.

Note: The above information was taken from the System's records which have been reconciled to State Comptroller Reports SB05 and SB04 (Cash Report and Monthly Revenue Status).

**Teachers' Retirement System
of the State of Illinois**
Schedule of Changes in Statutory Reserve Accounts
For the Years Ended June 30, 2006 and 2005

	<u>Statutory Reserve Accounts</u>			
	Fully Funded Reserve Balance (Actuarial Accrued Liability)	Total Net Assets Held in Trust for Pension Benefits	Minimum Retirement Annuity	Benefit Trust
Balance at July 1, 2004	<u>\$50,947,451,000</u>	<u>\$31,544,729,285</u>	<u>\$ 3,961,348</u>	<u>\$31,540,767,937</u>
Allocation of revenues in excess of expenses	—	2,540,489,192	256	2,540,488,936
Statutory transfers in (out)	—	—	<u>237,689</u>	<u>(237,689)</u>
Net increase	—	<u>2,540,489,192</u>	<u>237,945</u>	<u>2,540,251,247</u>
Balance at June 30, 2005	56,075,029,000	34,085,218,477	4,199,293	34,081,019,184
Allocation of revenues in excess of expenses	—	2,499,670,950	343	2,499,670,607
Statutory transfers in (out)	—	—	<u>251,968</u>	<u>(251,968)</u>
Net increase	—	<u>2,499,670,950</u>	<u>252,311</u>	<u>2,499,418,639</u>
Balance at June 30, 2006	<u>\$58,996,913,000</u>	<u>\$36,584,889,427</u>	<u>\$ 4,451,604</u>	<u>\$36,580,437,823</u>

**Teachers' Retirement System
of the State of Illinois**
**Analysis of Changes in Statutory Reserve Accounts
For the Years Ended June 30, 2006 and 2005**

Statutory reserve accounts are maintained in accordance with the provisions of 40 ILCS 5/16-101 et.seq. A brief discussion of the statutory reserve accounts follows:

Benefit Trust

This reserve serves as a clearing account for System income and expenses. The reserve is credited with contributions from the State of Illinois that are not specifically allocated to the Minimum Retirement Annuity Reserve, member and employer contributions, income from System invested assets, and contributions from annuitants who qualify for automatic annual increases in annuity. The reserve accumulates, with 6 percent interest, the contributions by members prior to retirement. Contributions have been 7.5 percent of salary since July 1, 1998. Contributions are fully refundable upon withdrawal from the System, excluding interest credited thereon. The interest accrued is refundable only in the event of death. Interest is credited as of the date of retirement or death of those retiring or dying during the year and as of the end of the fiscal year for all other members. Interest is computed annually based upon the individual member's balance in the reserve at the beginning of the fiscal year. This reserve is charged for transfers to the Minimum Retirement Annuity Reserve and all refunds to withdrawing members, retirement annuity payments (except as provided by the Minimum Retirement Annuity Reserve), benefits that are paid to temporarily or accidentally disabled members, death benefits paid, and refunds to annuitants for survivor benefit contributions. The expected benefit payments do not equal the present value of the reserve. The additional amount needed as calculated by the actuary is \$22,412,024,000 in 2006 and \$21,989,811,000 in 2005.

Minimum Retirement Annuity

The minimum annuity is set by law at \$25 per month for each year of creditable service to a maximum of \$750 per month after 30 or more years of creditable service. To qualify, annuitants are required to make a one-time contribution that is credited to the reserve. Interest at 6 percent is credited to the reserve annually, based upon the average reserve balance. The State of Illinois also appropriates funds necessary to pay the minimum benefits provided in the legislation. All benefits paid under this program are charged to the reserve. This reserve is fully funded.

Analysis of Operations

Teachers' Retirement System of the State of Illinois

Analysis of Operations For the Years Ended June 30, 2006 and 2005

System's Functions and Planning Program

Functions

Teachers' Retirement System of the State of Illinois was established on July 1, 1939, for the purpose of providing retirement allowances and other benefits for teachers, annuitants and beneficiaries. The System is governed by 40 ILCS 5/16-101 et.seq. As of June 30, 2006, the System had 240,490 current active members and inactive members entitled to but not yet receiving benefits and 85,103 retirees and beneficiaries currently receiving benefits.

The System is funded through contributions from members, State of Illinois appropriations from the Common School, Education Assistance, General Revenue and State Pension Funds, investment income and, to a limited extent, through contributions from school districts.

Members' contributions are refundable, without interest, after a four-month waiting period from the date members officially resign from qualified employment. The refund consists of all retirement contributions made by the member, except for the 1 percent survivor benefit contributions, which are refundable only upon retirement of a member with no dependent beneficiaries.

Management Organization

Management of the System is vested in a Board of Trustees consisting of 11 persons, as follows: The State Superintendent of Education, ex-officio, who is the president of the Board; 4 persons, not members, appointed by the Governor; 4 members from the contributing membership of the System elected by the contributing members and 2 annuitants elected by the annuitant members. Program planning activities of the System are under the direct supervision of the Executive Director and involve coordination between the governing board and other administrative staff of the System.

The System has adopted the following mission statement:

“Deliver superior service through skilled staff, innovative technology, and careful investment.”

The following are goals and objectives outlined in the System's Strategic Plan that covered fiscal years 2004 through 2006. This strategic plan was approved by the Board of Trustees in April 2003.

Goal 1

Be a member-oriented organization focused on service in all aspects of our operations.

Explore technologically advanced telephone applications to improve service to members.

Reduce reliance on Social Security numbers as an external method of identifying members.

- Prioritize exclusion of member SSNs from outgoing mailings.
- Amend System rule to utilize alternate method of verifying signature validity on election petitions.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2006 and 2005

Reinforce confidentiality policy.

- Educate staff and develop standard guidelines.
- Implement confidentiality agreement signed annually by all staff.
- Publish articles about confidentiality policy on the System Web site and in printed materials.

Implement in-house Web development team.

- Maintain optimal functionality, security, and freshness of the System Web site.
- Provide technical support to the System Webmaster.
- Efficiently implement service goals related to the System Web site.

Strengthen partnership between the System and employers.

- Add more employer features to the System Web site.
- Develop secure employer account access option on the System Web site to allow access to account information, demographic, and contact information.
- Develop training syllabus to educate constituent groups regarding benefits and reporting issues.
- Reprogram Automated Reporting System (ARS) to Visual Basic/Internet-based system.

Enhance communications with members.

- Integrate member data in STAR with Web site to empower members to perform comprehensive benefit estimates.
- Emphasize value of the System as a defined benefit plan.
- Offer choice to receive publications electronically.
- Educate and frequently update members about investment performance.

Goal 2

Foster an effective legislative program that advances and protects member interests.

Allow disability recipients to teach part-time as health declines or improves.

Protect and defend the System state pension appropriations.

Work to resolve TRIP funding crisis.

Further investigate the System sponsorship of supplemental retirement savings plan.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2006 and 2005**

Successfully implement legislative enactments.

Goal 3

Promote our staff's commitment to superior service by rewarding excellence and offering a supportive work environment.

Continue development of STAR capabilities through future releases.

Implement pension industry best practices to improve service processes and efficiencies.

Explore agency-wide, broad-based training and staff development plan.

Implement employee suggestion award program.

Institute "brown bag" lunches featuring outside speakers on professional development topics.

Increase staff diversity.

Develop long-range facilities plan and potential document imaging project addressing space needs for staff and records storage.

Re-evaluate personnel policies for suitability to changing demographics of the System workforce and consistency with comparable public and private sector employers.

Goal 4

Prudently invest and manage retirement funds.

Develop corporate governance policy to maximize investment in companies accountable to shareholders and to increase the System national visibility in corporate governance issues.

By 2006, achieve 100 percent conformance with asset allocation strategy targets.

Maintain a discipline to ensure all assets are invested in conformance with allocation/rebalancing policy.

Achieve long-term performance returns that exceed policy targets and actuarial assumptions.

Partner with State of Illinois as a plan sponsor that acknowledges funding responsibility to the System.

Explore alternate formats for investment reporting to enhance usefulness to Board of Trustees.

During our review of the overall planning function, we noted the System is monitoring progress in achieving the stated goals and is implementing programs pursuant to the plan. Currently, the Executive Director receives a periodic status report from various individuals who are the project's team leaders to determine progress being made toward accomplishing established goals and objectives.

Teachers' Retirement System of the State of Illinois

Analysis of Operations For the Years Ended June 30, 2006 and 2005

Auditor's Assessment

The System appears to have established adequate operating programs to meet its defined goals and objectives.

Progress in Funding the System

The actuarial accrued liability of the System at June 30, 2006, amounted to approximately \$59.0 billion. The actuarial value of assets at June 30, 2006 amounted to approximately \$36.6 billion, giving rise to an unfunded actuarial accrued liability of approximately \$22.4 billion.

The Illinois Pension Code, 40 ILCS 5/16-158 (Code), as amended by Public Act 88-0593 and subsequent acts, provides a 15-year phase-in to a 35-year plan that amortizes the unfunded liability faced by the System. In general, Public Act 88-0593 provides that:

- For fiscal years 1996 through 2010, the contribution to the System, as a percentage of payroll shall be increased in equal annual increments so that by fiscal year 2011, the State is contributing at the rate required in this Section of the law.
- For fiscal years 2011 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045. In making these determinations, the required contribution shall be calculated each year as a level percentage of payroll over the years remaining to and including fiscal year 2045 and shall be determined under the projected unit credit actuarial cost method.
- The funding legislation also provided for the establishment of a continuing appropriation of the required employer contributions to the System. The purpose of the continuing appropriation was to remove these funds from the annual budgetary process.

Public Act 90-0582 was enacted in 1998. One aspect of this act was to change the formula used to compute a member's retirement. The act established minimum State contribution rates so that the State's cost of the formula change would be paid as a level percent of pay instead of being phased in. The minimum State contribution rates were in effect from fiscal year 1999 through fiscal year 2004.

Public Act 93-0002 became law on April 7, 2003, and authorized the State to issue \$10 billion in general obligation bonds for the purpose of making contributions to the retirement systems. On June 12, 2003, the State issued \$10 billion in General Obligation Bonds, Pension Funding Series of June 2003.

Commencing with fiscal year 2005, the maximum State contribution under Public Act 93-0002 equals the State contribution that would have been required if the general obligation bond contribution had not been made, reduced – but not below zero – by the State's debt service on each system's respective portion of the full \$10 billion of General Obligation Bond, Pension Funding Series of June 2003.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2006 and 2005

In June 2005, Public Act 94-0004 became law. This legislation further modified the funding plan by reducing the amount of required employer contributions for fiscal years 2006 and 2007 that would have otherwise been required under Public Act 88-0593, as modified by Public Act 93-0002. This act specified the appropriation amounts for fiscal years 2006 and 2007. The required State contributions for fiscal years 2008 through 2010 will then be increased incrementally as a percentage of the participant payroll so that by fiscal year 2011 the State is contributing at the required level contribution rate to achieve the financing objective of a 90% funded status by the end of fiscal year 2045.

In addition, the State appropriates funds to reimburse the System for the payment of minimum benefits to be provided to certain qualified members. The appropriation is based on projected payments. The receipts are based on actual disbursements. In FY06 \$2.5 million of the \$2.8 million appropriation was used.

Locally Held Fund

The System uses a locally held fund "TRS Master Trustee Account" (pension trust fund No. 1307) held at the Northern Trust Company in Chicago, Illinois to invest contributions received by the System and to transfer funds to the State Treasurer as needed to cover System expenditures. The Illinois State Treasurer is the ex-officio custodian of the funds of the System.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2006 and 2005

Rates of Return (Unaudited)

Taken as a whole, the System investment portfolio produced a market rate of return of 11.8% and 10.8% for fiscal years 2006 and 2005, respectively. All System returns are net of fees. The following summarizes the performance (market basis) of the total investment portfolio for fiscal years 2006 and 2005:

	<u>2006</u>	<u>2005</u>
Total time weighted return:		
TRS Total Fund	11.8%	10.8%
TRS Weighted Policy Index	11.3%	10.7%
CPI (Inflation)	4.3%	2.5%
Common stock – U.S.:		
TRS	9.6%	8.1%
Russell 3000 Index	9.6%	8.1%
S&P 500 Index	8.6%	6.3%
Fixed Income – Total U.S. and International		
TRS	0.1%	6.6%
Fixed Income Weighted Index	(0.7)%	6.8%
Lehman Brothers Aggregate Index	(0.8)%	6.8%
Common stock – International:		
TRS	27.3%	17.3%
MSCI – All country World Ex-U.S. Free Index	28.4%	17.0%
Real Estate Equity:		
TRS	18.8%	19.9%
NCREIF Index	18.7%	18.0%
Private Equity:		
TRS	23.8%	20.0%
Russell 3000 Index + 300 bps.	12.9%	11.3%
Short Term:		
TRS	4.2%	2.2%
91 Day Mark to Market Treasury Bill	4.0%	2.2%
90 Day Treasury Bill	4.2%	2.3%

Note: All returns are provided by the Northern Trust Company.

Note: The System's benchmark for its Short-term Investments is the 91 Day Mark to Market Treasury Bill Index. The 90 Day Treasury Bill is provided above for comparison purposes.

The System's benchmark for its common stock – U.S. is the Russell 3000 Index. The S&P 500 Index is provided above for comparison purposes.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2006 and 2005**

Benefit Payments

The System's costs for benefits paid to recipients include retirement, disability, survivors and death benefits. The following is the weighted average benefit cost per recipient for the years ended June 30, 2006 and 2005, respectively:

Weighted Average Monthly Benefit Cost per Recipient

	<u>Number</u>	<u>Average Monthly Benefit</u>	<u>Annual Amount Paid (in Millions)</u>
Retirement			
2005	73,464	3,043	\$ 2,408
2006	75,747	3,173	2,741
Survivors			
2005	8,102	1,059	104
2006	8,320	1,127	113
Disability			
2005	1,009	1,724	21
2006	1,036	1,807	23

Member Contributions

Employee contributions are established by the Illinois Pension Code at 9.4 percent (effective July 1, 2005) of earnings. Employee contributions are collected through payroll deduction and are submitted by the participating employers directly to the System for credit to each participant's accumulated contributions account. The number of members having contributions credited to their accounts at June 30, 2006 and 2005 are as follows:

	<u>2006</u>	<u>2005</u>
Current Members – Defined Benefit Plan		
Active (members currently contributing)	159,272	155,850
Inactive (members not currently contributing)	<u>81,218</u>	<u>87,328</u>
	<u>240,490</u>	<u>243,178</u>

Member payrolls totaled \$7,765,752,000 and \$7,550,510,000 for the fiscal years ended June 30, 2006 and 2005, respectively.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2006 and 2005**

Average Number of Employees

The average number of employees for the last two fiscal years is as follows:

2005	168
2006	169

Selected Account Balances

Selected Statement of Plan Net Asset accounts as of June 30, 2006 and 2005, is as follows:

	2006	2005
Assets		
Cash	\$ 3,867,280	\$ 3,777,107
Receivables	107,628,118	130,110,577
Accrued investment income receivable	243,067,231	249,963,566
Investments	37,336,880,818	34,898,361,784
Collateral from securities lending	4,401,016,409	4,386,594,663
Prepaid expenses	1,355,073	2,444,768
Property and equipment	2,333,759	2,320,275
Total assets	42,096,148,688	39,673,572,740
Liabilities	5,511,259,261	5,588,354,263
Net assets held in trust for pension benefits	\$ 36,584,889,427	\$ 34,085,218,477

Derivative Securities

The System invests in derivative securities as a fundamental part of the overall investment portfolio. A derivative security is an investment whose return depends upon the value of other assets such as commodity prices, bond and stock prices, or a market index. To varying degrees, derivative transactions involve credit risk, sometimes known as default risk, and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to the established terms. To eliminate credit risk, derivative securities can be acquired through a clearinghouse that guarantees delivery and accepts the risk of default by either party.

Teachers' Retirement System of the State of Illinois

Analysis of Operations

For the Years Ended June 30, 2006 and 2005

Market risk is the possibility that a change in interest, currency, or other pertinent market rates will cause the value of a financial instrument to decrease or become more costly to settle. Imposing limits on the types, amounts, and degree of risk that investment managers may undertake regulates the market risk associated with the constantly fluctuating prices of derivatives. These limits are approved by the Board of Trustees and senior management, and the derivative positions of the investment managers are reviewed on a regular basis to monitor compliance with the limits.

During the year, the System's derivative investments included foreign currency forward contracts, index futures, cash equivalent futures, options, swaps, and swaptions. A detailed disclosure of the System's derivative securities are presented in the notes to the System's financial statements which are in a separate report. A summary of the System's derivative securities is as follows:

Foreign Currency Forward Contracts

Foreign currency forward contracts are agreements to exchange the currency of one country for the currency of another country at an agreed-upon price and settlement date. The System uses these contracts primarily to hedge the currency exposure of its investments. As of June 30, 2006 and June 30, 2005, the System's open foreign currency forward contracts had a net fair value of \$(663,933) and \$10,840,085, respectively. This represents the unrealized gain/(loss) on the contracts at June 30. The contracts have various settlement dates within 12 months of June 30, 2006.

Financial Futures

Financial futures are agreements to purchase or sell a specific amount of an asset at a specified delivery or maturity date for an agreed upon price. These derivative securities are used to improve yield, adjust the duration of the fixed income portfolio, circumvent changes in interest rates, or to replicate an index.

Futures contracts are standardized and traded on organized exchanges, thereby minimizing the System's credit risk. As the daily market value of the futures contract varies from the original contract price, a gain or a loss is recognized and paid to or received from the clearinghouse. At June 30, 2006 and June 30, 2005, the System had outstanding futures contracts with an underlying notional value of \$3,682,521,295 and \$2,704,099,768, respectively. Contractual principal values do not represent the actual values in the Statements of Plan Net Assets. The contracts have various expiration dates through March 2008. Gains and losses on futures contracts are settled daily based on the change of the index or commodity price for the underlying notional value. Because of daily settlement, the futures contracts have no fair value.

Financial Options

Financial options are agreements that give one party the right, but not the obligation, to buy or sell a specific amount of an asset for a specified price, called the strike price, on or before a specified expiration date.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2006 and 2005**

At June 30, 2006 and June 30, 2005, the System had outstanding options contracts, including options on futures, with underlying notional value of \$1,913,991,322 and \$72,711,812, respectively. The contracts have various expiration dates through December 2007. Fluctuations in the fair value of financial options are recognized in the System's financial statements as incurred rather than at the time the options are exercised or when they expire. As of June 30, 2006 and June 30, 2005, the fair value of option contracts written, gross of premiums received, was \$(9,977,064) and \$380,116, respectively.

Swaptions

Swaptions are options on swaps that give the purchaser the right, but not the obligation, to enter into a swap at a specific date in the future. An interest-rate swaption gives the buyer the right to pay or receive a specified fixed rate in a swap in exchange for a floating rate for a stated time period. Conversely, the writer of a swaption sells the right to another party, and thus is obligated to pay or receive a fixed rate in exchange for a floating rate, if the buyer exercises the option. The System has both written and purchased swaptions in its portfolio. As the writer of a swaption, the System receives a premium at the outset of the agreement. Premiums are recorded as a liability when the swaption is written.

At June 30, 2006, the System had outstanding purchased call swaption exposure of \$138,072,686, written call swaption exposure of \$(22,798,766), and written put swaption exposure of \$(13,549,576). The contracts have various expiration dates through June 2007. Fluctuations in the fair value of swaptions are recognized in the Systems financial statements as incurred rather than at the time the swaptions are exercised or when they expire. As of June 30, 2006, and June 30, 2005, the fair value of swaption contracts was \$(485,657) and \$0, respectively.

Interest Rate Swaps

Interest rate swaps are agreements between two or more parties to exchange sets of cash flows over a period of time. In the most common type of interest rate swap arrangement, one party agrees to pay fixed interest payments on designated dates to a counterparty who, in turn, agrees to make return interest payments that float with some reference rate.

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2006 and 2005**

At June 30, 2006, the System was a party to interest rate swaps in euro, pound sterling, and U.S. dollars. The swap agreements have various maturity dates ranging from 2007 to 2035. Swap agreements typically are settled on a net basis, which means that the two payment streams are netted out, with a party receiving or paying only the net amount of the two payments. Payments may be made at the conclusion of a swap agreement or periodically during its term. The table below presents the fair value of the System's interest rate swap exposure at June 30, 2006. The retirement system held no interest rate swaps at June 30, 2005.

	Par/Notional Value	Receivable/ (Payable)
Receive Floating/Pay Fixed	\$ 81,900,000	\$ 1,018,351
Receive Fixed/Pay Floating	151,900,000	(3,256,206)

Credit Default Swaps

Credit default swaps are derivative instruments that are constructed to replicate the effect of investing in debt obligations of corporate bond issuers as a means to manage corporate bond exposure. Purchased credit default swaps decrease credit exposure (buying protection), providing the right to sell bonds to the counterparty in the event of a default. Written credit default swaps increase exposure (selling protection), obligating the portfolio to buy bonds from counterparties in the event of a default.

At June 30, 2006, the System had both purchased and written credit default swaps in its portfolio. The swap agreements have various maturity dates ranging from 2006 to 2020. The System held no credit default swaps during FY05. The total notional value of purchased credit default swaps (buying protection) was \$28,220,000 at June 30, 2006. The total notional value of written credit default swaps (selling protection) was \$8,900,000 at June 30, 2006. The fair value of credit default swaps held by the System at June 30, 2006 was \$36,098. This amount represents the net amount of payments due to the System under these agreements.

Basket Default Swaps

Basket default swap are products through which an investor gains either long or short exposure to a relatively small basket of credits or a specific market sector. The investor is either selling or buying protection against default on one of the credits in the basket to default, similar to a credit default swap. A seller of credit protection against a basket of securities receives an upfront or periodic payment to compensate against potential default events. If a default event occurs, the seller must pay the buyer the full notional value of the reference obligation in exchange for the reference obligation. If no default occurs, the buyer loses the premium paid. A buyer of credit protection against a basket of securities pays an upfront or periodic payment until either maturity or default. In the event of a default, the buyer receives a lump-sum payment.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2006 and 2005

At June 30, 2006, the System had basket default swaps buying protection with a total notional value of \$79,725,000. The System held no basket default swaps at June 30, 2005. The swap agreements have expiration dates ranging from 2010 to 2020. The fair value of the basket default swaps held by the System at June 30, 2006, was \$(470,171). This amount represents the payments due from the System to counterparties under the terms of the agreements, with all positions still open.

Realized gains and losses during fiscal year 2006 and 2005 on derivative securities were as follows (Unaudited):

Total Fund	Realized Gain (Loss)	
	2006	2005
Expiration/Exercise of Options		
Fixed Income Derivative Options	\$ (338,405)	\$ (61,957)
Other options	(369,033)	—
Cash and Cash Equivalent Options	(992,301)	—
Total Expiration/Exercise of Options	<u>(1,699,739)</u>	<u>(61,957)</u>
Mark to Market		
Futures (All categories)	<u>56,907,357</u>	<u>100,675,579</u>
Purchase/Sale of Options		
Fixed Income Options	1,091,165	3,962,757
Other Options/Swaptions	345,592	—
Cash and Cash Equivalent of Options	(34,807)	—
Total Purchase/Sale of Options	<u>1,401,950</u>	<u>3,962,757</u>
Swaps		
Purchase/Sale of Swaps	<u>(182,852)</u>	—
Gain on Derivative Products	<u>\$ 56,426,716</u>	<u>\$ 104,576,379</u>

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2006 and 2005

Securities Lending Program

Board of Trustees' policies permit the System to use investments to enter into securities lending transactions-loans of securities to broker-dealers and other entities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The System's master trustee is the agent in lending the plan's domestic securities for cash collateral of 102 percent of the market value of the securities and international securities for cash collateral of 105 percent of the market value of the securities. At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. The contract with the System's lending agent requires it to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities issuers while the securities are on loan. All securities loans can be terminated on demand either by the System or the borrower, although the average term of the loan is approximately 121 days. In lending domestic securities, cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted average maturity of 54 days. There were no significant violations of legal or contractual provisions, and there were no borrower or lending agent default losses known to the securities lending agent.

As of June 30, 2006 and 2005, TRS had outstanding loaned investment securities having a market value of \$4,788,220,451 and \$4,715,848,757, respectively, against which it had received collateral of \$4,873,673,805 and \$4,839,824,722, respectively. Collateral from securities lending reflected on the Statement of Plan Net Assets consists primarily of collateral received in the form of cash.

Proceeds from General Obligation Bonds, Pension Funding Series June 2003

Public Act 93-0002 (Act) became effective on April 7, 2003 and authorized the State of Illinois to issue \$10 billion of General Obligation Bonds for the purpose of making contributions to designated retirement systems. The Teachers' Retirement System of the State of Illinois (System) is one of the "designated retirement systems" for the purpose of this new law. On June 12, 2003, the State of Illinois issued \$10 billion of General Obligation Bonds, Pension Funding Series of June 2003. The net bond proceeds were allocated among the five state-funded retirement systems to reduce their actuarial reserve deficiencies as provided in the Act. The System received an allocation of bond proceeds equal to \$4,330,373,948 on July 2, 2003.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2006 and 2005

The monies were deposited with the master trustee, The Northern Trust Company on July 2, 2003. The System's Board of Trustees approved investing the pension bond proceeds as follows during fiscal year 2006 and 2005:

	<u>Amount</u>	<u>Percentage</u>
Investment Allocation June 30, 2005:		
U.S. Equities	\$2,525,977,697	48.7%
International equities	970,871,657	18.7
Fixed income	1,510,462,581	29.1
Real estate	130,580,870	2.5
Private equity	35,802,497	0.7
Short-term investments	<u>14,131,189</u>	<u>0.3</u>
	<u>\$5,187,826,491</u>	<u>100.0%</u>
Investment Allocation June 30, 2006:		
U.S. Equities	\$2,365,064,712	43.4%
International equities	1,092,709,510	20.1
Fixed income	1,622,466,638	29.8
Real estate	270,837,536	5.0
Private equity	88,587,835	1.6
Short-term investments	<u>4,807,728</u>	<u>0.1</u>
	<u>\$5,444,473,959</u>	<u>100.0%</u>

The pension bond proceeds earned an annual rate of return of 10.7% for fiscal year 2006 and 10.0% for fiscal year 2005, net of fees.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2006 and 2005

Schedule of Contributions/Deductions and Effect on Investments

Below is a schedule of contributions received by the System and expenditures of the System for benefits and operations and the effect of these transactions on the System's investments.

	<u>2006</u>	<u>2005</u>
Contributions		
Members/Participants	\$ 799,034,336	\$ 761,790,009
Employers	123,542,608	148,813,036
State of Illinois	<u>534,305,256</u>	<u>906,749,310</u>
Total contributions	<u>1,456,882,200</u>	<u>1,817,352,355</u>
Deductions		
Retirement Benefits	2,741,163,998	2,407,652,120
Survivor Benefits	112,901,636	103,990,670
Disability Benefits	23,165,063	21,460,058
Refunds	57,967,063	59,395,758
Administrative Expenses	<u>15,303,370</u>	<u>14,403,715</u>
Total deductions	<u>2,950,501,130</u>	<u>2,606,902,321</u>
Investments Used to Pay Benefits and Expenses	<u>\$ (1,493,618,930)</u>	<u>\$ (789,549,966)</u>

**Teachers' Retirement System
of the State of Illinois**
Analysis of Operations
For the Years Ended June 30, 2006 and 2005

Third Party Marketing Fees Paid

The System disclosed that one of its private equity investment managers, Energy Capital Partners, L.P., hired a marketing group, Atlantic-Pacific Capital, to assist with promoting their investment product to prospective investors. In FY 06, the marketing group received payments of \$125,000 paid by the investment management firm.

Selected Activity Measures and Service Efforts and Accomplishments as Reported by System Officials (Unaudited)

	Fiscal Year 2006	Fiscal Year 2005
Office visits	6,396	6,459
Field meetings	40	40
Field meeting attendance	853	736
Large meetings	154	157
Large meeting attendance	8,009	9,172
Correspondence	298,150	341,725
Telephone calls	192,317	211,761

Teachers' Retirement System of the State of Illinois
Investment Listing as of June 30, 2006

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Bills	TSY	NA	8/10/2006	3,000,000	\$ 2,985,360
U.S. Treasury Bills	TSY	NA	8/17/2006	5,500,000	5,467,671
U.S. Treasury Bills	TSY	NA	8/31/2006	45,000	44,651
U.S. Treasury Bills	TSY	NA	8/31/2006	260,000	257,984
U.S. Treasury Bills	TSY	NA	8/31/2006	1,525,000	1,513,178
U.S. Treasury Bills	TSY	NA	8/31/2006	26,000,000	25,798,448
U.S. Treasury Bills	TSY	NA	9/7/2006	150,000	148,689
U.S. Treasury Bills	TSY	NA	9/7/2006	1,200,000	1,189,508
U.S. Treasury Bills	TSY	NA	9/14/2006	1,885,000	1,866,885
U.S. Treasury Bills	TSY	NA	9/14/2006	5,460,000	5,407,529
U.S. Treasury Bills	TSY	NA	9/14/2006	10,605,000	10,503,086
U.S. Treasury Bills	TSY	NA	9/14/2006	22,385,000	22,169,880
U.S. Treasury Bills	TSY	NA	9/21/2006	1,014,000	1,003,221
U.S. Treasury Bills	TSY	NA	9/21/2006	4,275,000	4,229,557
U.S. Treasury Bills	TSY	8.13	8/15/2019	1,405,000	1,778,752
U.S. Treasury Bonds	TSY	8.13	8/15/2019	6,175,000	7,817,649
U.S. Treasury Bonds	TSY	8.75	8/15/2020	7,590,000	10,164,672
U.S. Treasury Bonds	TSY	8.13	8/15/2021	1,900,000	2,449,368
U.S. Treasury Bonds	TSY	8.13	8/15/2021	8,480,000	10,931,916
U.S. Treasury Bonds	TSY	7.13	2/15/2023	1,315,000	1,573,274
U.S. Treasury Bonds	TSY	7.13	2/15/2023	5,780,000	6,915,227
U.S. Treasury Bonds	TSY	6.25	8/15/2023	1,610,000	1,775,655
U.S. Treasury Bonds	TSY	6.25	8/15/2023	1,072,000	1,182,299
U.S. Treasury Bonds	TSY	6.25	8/15/2023	6,810,000	7,510,688
U.S. Treasury Bonds	TSY	6.25	8/15/2023	4,590,000	5,062,270
U.S. Treasury Bonds	TSY	6.88	8/15/2025	835,000	990,127
U.S. Treasury Bonds	TSY	6.88	8/15/2025	3,675,000	4,357,745
U.S. Treasury Bonds	TSY	6.00	2/15/2026	1,699,000	1,840,362
U.S. Treasury Bonds	TSY	6.00	2/15/2026	7,167,000	7,763,316
U.S. Treasury Bonds	TSY	6.13	11/15/2027	4,330,000	4,784,312
U.S. Treasury Bonds	TSY	6.13	11/15/2027	18,280,000	20,197,974
U.S. Treasury Bonds	TSY	5.25	11/15/2028	500,000	497,656
U.S. Treasury Bonds	TSY	5.25	11/15/2028	2,500,000	2,488,280
U.S. Treasury Bonds	TSY	6.13	8/15/2029	925,000	1,028,484
U.S. Treasury Bonds	TSY	6.13	8/15/2029	4,240,000	4,714,350
U.S. Treasury Bonds	TSY	6.25	5/15/2030	1,110,000	1,257,248
U.S. Treasury Bonds	TSY	6.25	5/15/2030	3,865,000	4,377,715
U.S. Treasury Bonds	TSY	6.25	5/15/2030	7,820,000	8,857,370
U.S. Treasury Bonds	TSY	6.25	5/15/2030	15,480,000	17,533,515
U.S. Treasury Bonds	TSY	5.38	2/15/2031	625,000	635,791
U.S. Treasury Bonds	TSY	5.38	2/15/2031	5,960,000	6,062,905
U.S. Treasury Bonds	TSY	5.38	2/15/2031	1,753,000	1,783,267
U.S. Treasury Bonds	TSY	5.38	2/15/2031	26,810,000	27,272,901
U.S. Treasury Bonds	TSY	5.38	2/15/2031	11,063,000	11,254,014
U.S. Treasury Bonds	TSY	5.38	2/15/2031	2,620,000	2,665,237
U.S. Treasury Bonds	TSY	4.50	2/15/2036	6,000	5,380
U.S. Treasury Bonds	TSY	4.50	2/15/2036	950,000	851,809
U.S. Treasury Bonds	TSY	4.50	2/15/2036	11,000	9,863
U.S. Treasury Bonds	TSY	4.50	2/15/2036	5,885,000	5,276,732
U.S. Treasury Bonds Stripped	TSY	NA	2/15/2016	3,540,000	2,150,639
U.S. Treasury Bonds Stripped	TSY	NA	2/15/2016	15,535,000	9,437,901
U.S. Treasury Bonds Stripped	TSY	NA	11/15/2021	11,375,000	5,023,462
U.S. Treasury Bonds Stripped	TSY	NA	11/15/2026	2,000,000	685,100
U.S. Treasury Bonds Stripped	TSY	NA	11/15/2026	5,900,000	2,021,045
U.S. Treasury Bonds Stripped	TSY	NA	11/15/2027	4,760,000	1,553,450
U.S. Treasury Bonds Stripped	TSY	NA	11/15/2027	1,305,000	425,893
U.S. Treasury Bonds Stripped	TSY	NA	11/15/2027	24,725,000	8,069,127
U.S. Treasury Bonds Stripped	TSY	NA	11/15/2027	5,405,000	1,763,949
U.S. Treasury Bonds Stripped	TSY	NA	5/15/2030	3,095,000	902,672
U.S. Treasury Bonds Stripped	TSY	NA	5/15/2030	5,660,000	1,650,767
U.S. Treasury Bonds Stripped	TSY	NA	5/15/2030	13,484,000	3,932,676
U.S. Treasury Bonds Stripped	TSY	NA	5/15/2030	25,560,000	7,454,702
U.S. Treasury Notes	TSY	2.50	10/31/2006	11,850,000	11,747,699
U.S. Treasury Notes	TSY	2.50	10/31/2006	46,000,000	45,602,882
U.S. Treasury Notes	TSY	3.13	1/31/2007	30,000,000	29,628,510
U.S. Treasury Notes	TSY	2.25	2/15/2007	24,000,000	23,554,680
U.S. Treasury Notes	TSY	3.63	4/30/2007	5,300,000	5,227,952
U.S. Treasury Notes	TSY	3.63	4/30/2007	8,500,000	8,384,451
U.S. Treasury Notes	TSY	3.13	5/15/2007	60,000,000	58,898,460
U.S. Treasury Notes	TSY	4.38	5/15/2007	3,000,000	2,977,032

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Notes	TSY	4.38	5/15/2007	2,000,000	1,984,688
U.S. Treasury Notes	TSY	3.63	6/30/2007	2,045,000	2,012,327
U.S. Treasury Notes	TSY	3.63	6/30/2007	9,480,000	9,328,538
U.S. Treasury Notes	TSY	3.63	6/30/2007	7,835,000	7,709,820
U.S. Treasury Notes	TSY	3.63	6/30/2007	40,995,000	40,340,023
U.S. Treasury Notes	TSY	4.00	8/31/2007	7,800,000	7,690,004
U.S. Treasury Notes	TSY	4.00	9/30/2007	995,000	980,153
U.S. Treasury Notes	TSY	4.00	9/30/2007	5,160,000	5,083,002
U.S. Treasury Notes	TSY	4.25	10/31/2007	6,500,000	6,419,004
U.S. Treasury Notes	TSY	4.25	10/31/2007	26,000,000	25,676,014
U.S. Treasury Notes	TSY	4.88	4/30/2008	2,450,000	2,436,697
U.S. Treasury Notes	TSY	4.88	4/30/2008	6,000,000	5,967,420
U.S. Treasury Notes	TSY	4.88	4/30/2008	14,625,000	14,545,586
U.S. Treasury Notes	TSY	4.88	4/30/2008	54,000,000	53,706,780
U.S. Treasury Notes	TSY	3.75	5/15/2008	500,000	487,364
U.S. Treasury Notes	TSY	3.75	5/15/2008	2,980,000	2,904,686
U.S. Treasury Notes	TSY	4.88	5/31/2008	12,660,000	12,589,281
U.S. Treasury Notes	TSY	4.88	5/31/2008	25,000,000	24,860,350
U.S. Treasury Notes	TSY	5.13	6/30/2008	844,000	843,473
U.S. Treasury Notes	TSY	5.13	6/30/2008	9,150,000	9,144,281
U.S. Treasury Notes	TSY	3.13	9/15/2008	665,000	637,205
U.S. Treasury Notes	TSY	3.13	9/15/2008	3,535,000	3,387,248
U.S. Treasury Notes	TSY	3.13	10/15/2008	11,090,000	10,610,879
U.S. Treasury Notes	TSY	3.13	10/15/2008	46,790,000	44,768,532
U.S. Treasury Notes	TSY	4.38	11/15/2008	445,000	437,387
U.S. Treasury Notes	TSY	4.38	11/15/2008	2,500,000	2,457,228
U.S. Treasury Notes	TSY	3.25	1/15/2009	2,920,000	2,790,197
U.S. Treasury Notes	TSY	3.25	1/15/2009	12,710,000	12,145,002
U.S. Treasury Notes	TSY	3.00	2/15/2009	87,000	82,473
U.S. Treasury Notes	TSY	3.00	2/15/2009	365,000	346,009
U.S. Treasury Notes	TSY	4.50	2/15/2009	2,560,000	2,519,501
U.S. Treasury Notes	TSY	4.50	2/15/2009	895,000	880,841
U.S. Treasury Notes	TSY	4.88	5/15/2009	550,000	546,262
U.S. Treasury Notes	TSY	4.88	5/15/2009	8,000,000	7,945,624
U.S. Treasury Notes	TSY	4.88	5/15/2009	4,061,000	4,033,397
U.S. Treasury Notes	TSY	4.88	5/15/2009	31,500,000	31,285,895
U.S. Treasury Notes	TSY	4.88	5/15/2009	14,555,000	14,456,070
U.S. Treasury Notes	TSY	4.88	5/15/2009	2,265,000	2,249,605
U.S. Treasury Notes	TSY	4.00	6/15/2009	815,000	789,945
U.S. Treasury Notes	TSY	4.00	6/15/2009	3,455,000	3,348,786
U.S. Treasury Notes	TSY	3.63	7/15/2009	5,000,000	4,791,210
U.S. Treasury Notes	TSY	3.63	7/15/2009	15,500,000	14,852,751
U.S. Treasury Notes	TSY	3.50	8/15/2009	6,000,000	5,722,734
U.S. Treasury Notes	TSY	3.50	8/15/2009	35,000,000	33,382,615
U.S. Treasury Notes	TSY	3.50	11/15/2009	4,000,000	3,802,032
U.S. Treasury Notes	TSY	3.50	11/15/2009	2,000,000	1,901,016
U.S. Treasury Notes	TSY	3.63	1/15/2010	1,265,000	1,204,418
U.S. Treasury Notes	TSY	3.63	1/15/2010	5,500,000	5,236,600
U.S. Treasury Notes	TSY	4.00	3/15/2010	735,000	707,754
U.S. Treasury Notes	TSY	4.00	3/15/2010	4,590,000	4,419,849
U.S. Treasury Notes	TSY	4.00	3/15/2010	21,305,000	20,515,224
U.S. Treasury Notes	TSY	4.00	3/15/2010	3,545,000	3,413,587
U.S. Treasury Notes	TSY	4.13	8/15/2010	800,000	771,313
U.S. Treasury Notes	TSY	4.13	8/15/2010	5,030,000	4,849,629
U.S. Treasury Notes	TSY	3.88	9/15/2010	2,070,000	1,975,233
U.S. Treasury Notes	TSY	3.88	9/15/2010	8,080,000	7,710,090
U.S. Treasury Notes	TSY	3.88	9/15/2010	34,090,000	32,529,326
U.S. Treasury Notes	TSY	3.88	9/15/2010	9,275,000	8,850,381
U.S. Treasury Notes	TSY	4.50	11/15/2010	750,000	732,598
U.S. Treasury Notes	TSY	4.50	11/15/2010	280,000	273,503
U.S. Treasury Notes	TSY	4.50	11/15/2010	1,120,000	1,094,013
U.S. Treasury Notes	TSY	4.50	11/15/2010	3,500,000	3,418,790
U.S. Treasury Notes	TSY	4.25	1/15/2011	150,000	144,838
U.S. Treasury Notes	TSY	4.75	3/31/2011	590,000	581,127
U.S. Treasury Notes	TSY	4.75	3/31/2011	840,000	827,367
U.S. Treasury Notes	TSY	4.75	3/31/2011	6,220,000	6,126,457
U.S. Treasury Notes	TSY	4.75	3/31/2011	2,515,000	2,477,177
U.S. Treasury Notes	TSY	4.88	4/30/2011	170,000	168,267
U.S. Treasury Notes	TSY	4.88	4/30/2011	345,000	341,483
U.S. Treasury Notes	TSY	4.88	4/30/2011	1,740,000	1,722,261
U.S. Treasury Notes	TSY	4.88	4/30/2011	1,700,000	1,682,669
U.S. Treasury Notes	TSY	4.88	4/30/2011	735,000	727,507
U.S. Treasury Notes	TSY	4.88	4/30/2011	1,500,000	1,484,708
U.S. Treasury Notes	TSY	4.88	5/31/2011	6,500,000	6,433,986

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Notes	TSY	4.88	5/31/2011	25,000,000	24,746,100
U.S. Treasury Notes	TSY	5.13	6/30/2011	3,132,000	3,135,671
U.S. Treasury Notes	TSY	5.13	6/30/2011	18,930,000	18,952,186
U.S. Treasury Notes	TSY	4.88	2/15/2012	80,000	79,125
U.S. Treasury Notes	TSY	4.88	2/15/2012	375,000	370,898
U.S. Treasury Notes	TSY	4.38	8/15/2012	1,640,000	1,577,603
U.S. Treasury Notes	TSY	4.38	8/15/2012	7,380,000	7,099,213
U.S. Treasury Notes	TSY	4.00	11/15/2012	500,000	469,961
U.S. Treasury Notes	TSY	4.00	11/15/2012	1,900,000	1,785,852
U.S. Treasury Notes	TSY	4.00	11/15/2012	1,000,000	939,922
U.S. Treasury Notes	TSY	4.00	11/15/2012	8,330,000	7,829,550
U.S. Treasury Notes	TSY	3.88	2/15/2013	1,500,000	1,396,289
U.S. Treasury Notes	TSY	3.63	5/15/2013	65,000	59,457
U.S. Treasury Notes	TSY	3.63	5/15/2013	440,000	402,480
U.S. Treasury Notes	TSY	4.25	8/15/2013	295,000	279,881
U.S. Treasury Notes	TSY	4.25	8/15/2013	5,590,000	5,303,513
U.S. Treasury Notes	TSY	4.25	8/15/2013	6,235,000	5,915,456
U.S. Treasury Notes	TSY	4.25	8/15/2013	21,610,000	20,502,488
U.S. Treasury Notes	TSY	4.25	8/15/2013	26,298,000	24,950,228
U.S. Treasury Notes	TSY	4.25	8/15/2013	1,330,000	1,261,838
U.S. Treasury Notes	TSY	4.00	2/15/2014	2,500,000	2,322,460
U.S. Treasury Notes	TSY	4.75	5/15/2014	2,250,000	2,194,893
U.S. Treasury Notes	TSY	4.00	2/15/2015	500,000	460,742
U.S. Treasury Notes	TSY	4.00	2/15/2015	5,980,000	5,510,474
U.S. Treasury Notes	TSY	4.00	2/15/2015	22,840,000	21,046,695
U.S. Treasury Notes	TSY	4.00	2/15/2015	3,000,000	2,764,452
U.S. Treasury Notes	TSY	4.25	8/15/2015	1,550,000	1,450,279
U.S. Treasury Notes	TSY	4.25	8/15/2015	6,470,000	6,053,746
U.S. Treasury Notes	TSY	4.50	11/15/2015	1,500,000	1,428,750
U.S. Treasury Notes	TSY	4.50	11/15/2015	6,430,000	6,124,575
U.S. Treasury Notes	TSY	4.50	11/15/2015	8,810,000	8,391,525
U.S. Treasury Notes	TSY	4.50	11/15/2015	23,065,000	21,969,413
U.S. Treasury Notes	TSY	4.50	11/15/2015	34,730,000	33,080,325
U.S. Treasury Notes	TSY	4.50	11/15/2015	5,000,000	4,762,500
U.S. Treasury Notes	TSY	4.50	2/15/2016	8,720,000	8,296,260
U.S. Treasury Notes	TSY	4.50	2/15/2016	25,669,000	24,669,958
U.S. Treasury Notes	TSY	5.13	5/15/2016	6,110,000	6,102,839
U.S. Treasury Notes	TSY	5.13	5/15/2016	12,561,000	12,546,279
U.S. Treasury Notes	TSY	5.13	5/15/2016	14,485,000	14,468,024
U.S. Treasury Notes	TSY	5.13	5/15/2016	47,915,000	47,858,844
U.S. Treasury Notes	TSY	5.13	5/15/2016	2,500,000	2,497,070
Total U.S. Treasuries					\$ 1,433,704,715

U.S. Federal Agencies	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Arab Republic (Aid to Egypt)	AGY	4.45	9/15/2015	800,000	740,512
Arab Republic (Aid to Egypt)	AGY	4.45	9/15/2015	3,400,000	3,147,176
Enesco Barbados Ltd.	AGY	4.65	10/15/2020	599,000	559,208
Federal Farm Credit Bank	AGY	5.38	7/18/2011	558,000	555,210
Federal Farm Credit Bank	AGY	5.38	7/18/2011	2,389,000	2,377,055
Federal Home Loan Bank Discount Note	AGY	NA	7/3/2006	3,000,000	3,000,000
Federal Home Loan Bank Discount Note	AGY	NA	7/3/2006	21,300,000	21,300,000
Federal Home Loan Bank Discount Note	AGY	NA	7/7/2006	8,435,000	8,429,939
Federal Home Loan Bank Discount Note	AGY	NA	7/7/2006	35,025,000	35,003,985
Federal Home Loan Bank Discount Note	AGY	NA	7/12/2006	1,481,000	1,479,092
Federal Home Loan Bank Discount Note	AGY	NA	7/12/2006	5,919,000	5,911,376
Federal Home Loan Bank Discount Note	AGY	NA	7/14/2006	3,000,000	2,995,200
Federal Home Loan Bank Discount Note	AGY	NA	7/14/2006	3,400,000	3,394,560
Federal Home Loan Bank Discount Note	AGY	NA	7/14/2006	8,800,000	8,785,920
Federal Home Loan Bank Discount Note	AGY	NA	7/19/2006	10,700,000	10,675,390
Federal Home Loan Bank Discount Note	AGY	NA	7/19/2006	26,600,000	26,538,820
Federal Home Loan Bank Discount Note	AGY	NA	7/21/2006	1,700,000	1,695,580
Federal Home Loan Bank Discount Note	AGY	NA	7/21/2006	47,300,000	47,177,020
Federal Home Loan Bank Discount Note	AGY	NA	7/26/2006	5,600,000	5,581,520
Federal Home Loan Bank Discount Note	AGY	NA	7/26/2006	20,500,000	20,432,350
Federal Home Loan Bank Discount Note	AGY	NA	7/26/2006	29,000,000	28,904,300
Federal Home Loan Bank Discount Note	AGY	NA	7/28/2006	600,000	597,840
Federal Home Loan Bank Discount Note	AGY	NA	7/28/2006	2,700,000	2,690,280
Federal Home Loan Bank Discount Note	AGY	NA	7/28/2006	400,000	398,560
Federal Home Loan Bank Discount Note	AGY	NA	7/28/2006	1,700,000	1,693,880
Federal Home Loan Bank Discount Note	AGY	NA	8/4/2006	1,900,000	1,891,260
Federal Home Loan Bank Discount Note	AGY	NA	8/4/2006	3,500,000	3,483,900
Federal Home Loan Bank Discount Note	AGY	NA	8/4/2006	4,300,000	4,280,220
Federal Home Loan Bank	AGY	4.95	4/27/2007	500,000	499,330

U.S. Federal Agencies	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Bank	AGY	4.95	4/27/2007	1,000,000	998,659
Federal Home Loan Bank	AGY	4.78	5/4/2007	1,000,000	999,153
Federal Home Loan Bank	AGY	4.78	5/4/2007	5,000,000	4,995,765
Federal Home Loan Bank	AGY	4.89	8/28/2007	1,000,000	997,876
Federal Home Loan Bank	AGY	4.89	8/28/2007	4,000,000	3,991,504
Federal Home Loan Bank	AGY	4.73	10/11/2007	1,000,000	997,563
Federal Home Loan Bank	AGY	4.73	10/11/2007	5,000,000	4,987,815
Federal Home Loan Bank	AGY	4.80	5/2/2008	8,200,000	8,102,666
Federal Home Loan Bank	AGY	4.80	5/2/2008	34,800,000	34,386,924
Federal Home Loan Bank	AGY	5.13	6/18/2008	1,785,000	1,773,601
Federal Home Loan Bank	AGY	5.13	6/18/2008	7,640,000	7,591,211
Federal Home Loan Bank	AGY	4.45	7/7/2008	2,750,000	2,696,317
Federal Home Loan Bank	AGY	4.50	9/26/2008	7,000,000	6,860,518
Federal Home Loan Bank	AGY	4.50	9/26/2008	29,600,000	29,010,190
Federal Home Loan Bank	AGY	5.38	7/17/2009	1,280,000	1,278,003
Federal Home Loan Bank	AGY	5.38	7/17/2009	5,525,000	5,516,381
Federal Home Loan Bank	AGY	4.38	3/17/2010	480,000	463,154
Federal Home Loan Bank	AGY	4.38	3/17/2010	355,000	342,541
Federal Home Loan Bank	AGY	4.38	3/17/2010	2,115,000	2,040,772
Federal Home Loan Bank	AGY	NA	2/27/2012	500,000	436,382
Federal Home Loan Bank	AGY	NA	2/27/2012	1,800,000	1,570,976
Federal Home Loan Bank	AGY	5.00	12/21/2015	30,000	28,819
Federal Home Loan Bank	Aa2	5.63	6/13/2016	588,000	580,759
Federal Home Loan Bank	Aa2	5.63	6/13/2016	2,516,000	2,485,015
Federal Home Loan Bank Floating Rate	AGY	NA	2/5/2007	1,000,000	961,250
Federal Home Loan Bank Floating Rate	AGY	NA	2/5/2007	1,000,000	961,250
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	7/11/2006	900,000	899,010
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	7/11/2006	1,200,000	1,198,680
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	7/25/2006	1,100,000	1,096,590
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	7/25/2006	2,800,000	2,791,320
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	7/25/2006	4,600,000	4,585,740
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	8/1/2006	1,900,000	1,892,020
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	8/1/2006	18,300,000	18,223,140
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	8/1/2006	36,300,000	36,147,540
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	8/8/2006	700,000	696,360
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	8/8/2006	9,000,000	8,953,200
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	8/8/2006	12,900,000	12,832,920
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	8/15/2006	1,600,000	1,590,080
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	8/15/2006	3,500,000	3,478,300
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	8/15/2006	10,200,000	10,136,760
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	8/15/2006	16,600,000	16,497,080
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	9/12/2006	2,900,000	2,870,130
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	9/12/2006	14,200,000	14,053,740
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	9/12/2006	16,200,000	16,033,140
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	9/12/2006	57,800,000	57,204,660
Federal Home Loan Mortgage Corp.	AGY	3.00	4/19/2007	6,250,000	6,127,063
Federal Home Loan Mortgage Corp.	AGY	4.00	8/17/2007	3,000,000	2,950,812
Federal Home Loan Mortgage Corp.	AGY	4.00	8/17/2007	602,000	592,130
Federal Home Loan Mortgage Corp.	AGY	4.00	8/17/2007	16,320,000	16,052,417
Federal Home Loan Mortgage Corp.	AGY	4.00	8/17/2007	2,576,000	2,533,764
Federal Home Loan Mortgage Corp.	AGY	3.50	4/1/2008	2,830,000	2,735,320
Federal Home Loan Mortgage Corp.	AGY	5.13	4/18/2008	597,000	593,354
Federal Home Loan Mortgage Corp.	AGY	5.13	4/18/2008	2,547,000	2,531,443
Federal Home Loan Mortgage Corp.	AGY	4.00	8/19/2008	1,740,000	1,689,314
Federal Home Loan Mortgage Corp.	AGY	4.00	8/19/2008	3,365,000	3,266,978
Federal Home Loan Mortgage Corp.	AGY	4.88	2/17/2009	1,174,000	1,158,556
Federal Home Loan Mortgage Corp.	AGY	4.88	2/17/2009	4,952,000	4,886,856
Federal Home Loan Mortgage Corp.	AGY	5.50	4/24/2009	1,189,000	1,183,293
Federal Home Loan Mortgage Corp.	AGY	5.50	4/24/2009	5,087,000	5,062,582
Federal Home Loan Mortgage Corp.	AGY	5.25	5/21/2009	770,000	766,263
Federal Home Loan Mortgage Corp.	AGY	5.25	5/21/2009	3,635,000	3,617,359
Federal Home Loan Mortgage Corp.	AGY	4.13	9/1/2009	4,220,000	4,046,339
Federal Home Loan Mortgage Corp.	AGY	4.00	12/15/2009	370,000	353,238
Federal Home Loan Mortgage Corp.	AGY	4.00	12/15/2009	1,610,000	1,537,062
Federal Home Loan Mortgage Corp.	AGY	4.13	10/18/2010	1,870,000	1,774,069
Federal Home Loan Mortgage Corp.	AGY	4.13	10/18/2010	8,030,000	7,618,061
Federal Home Loan Mortgage Corp.	Aa2	5.88	3/21/2011	444,000	447,544
Federal Home Loan Mortgage Corp.	Aa2	5.88	3/21/2011	1,897,000	1,912,144
Federal Home Loan Mortgage Corp.	AGY	5.75	5/11/2011	830,000	826,016
Federal Home Loan Mortgage Corp.	AGY	5.75	5/11/2011	3,545,000	3,527,984
Federal Home Loan Mortgage Corp.	AGY	5.75	1/15/2012	295,000	298,470
Federal Home Loan Mortgage Corp.	AGY	5.75	1/15/2012	1,310,000	1,325,411
Federal Home Loan Mortgage Corp.	AGY	4.75	6/28/2012	2,000,000	1,924,340
Federal Home Loan Mortgage Corp.	AGY	4.75	6/28/2012	8,550,000	8,226,554

U.S. Federal Agencies	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	AGY	4.50	1/15/2013	665,000	628,519
Federal Home Loan Mortgage Corp.	AGY	4.50	1/15/2013	2,795,000	2,641,672
Federal Home Loan Mortgage Corp.	AGY	4.88	11/15/2013	620,000	596,570
Federal Home Loan Mortgage Corp.	AGY	4.88	11/15/2013	2,730,000	2,626,833
Federal Home Loan Mortgage Corp.	AGY	5.50	12/22/2014	500,000	486,410
Federal Home Loan Mortgage Corp.	AGY	5.50	12/22/2014	4,000,000	3,891,280
Federal Home Loan Mortgage Corp.	AGY	4.50	1/15/2015	1,300,000	1,213,069
Federal Home Loan Mortgage Corp.	AGY	4.50	1/15/2015	4,800,000	4,479,024
Federal Home Loan Mortgage Corp.	AGY	5.05	1/26/2015	510,000	493,247
Federal Home Loan Mortgage Corp.	AGY	5.05	1/26/2015	2,345,000	2,267,969
Federal Home Loan Mortgage Corp.	AGY	6.00	11/20/2015	3,000,000	2,958,732
Federal Home Loan Mortgage Corp.	AGY	6.00	11/20/2015	10,000,000	9,862,440
Federal Home Loan Mortgage Corp.	AGY	6.00	3/28/2016	1,000,000	984,380
Federal Home Loan Mortgage Corp.	AGY	6.00	3/28/2016	5,000,000	4,921,900
Federal Home Loan Mortgage Corp.	AGY	5.25	4/18/2016	355,000	347,263
Federal Home Loan Mortgage Corp.	AGY	5.25	4/18/2016	703,000	687,678
Federal Home Loan Mortgage Corp.	AGY	5.25	4/18/2016	2,966,000	2,901,356
Federal Home Loan Mortgage Corp.	AGY	5.25	4/18/2016	1,575,000	1,540,673
Federal Home Loan Mortgage Corp.	Aa2	5.75	6/27/2016	1,235,000	1,235,016
Federal Home Loan Mortgage Corp.	Aa2	5.75	6/27/2016	491,000	491,006
Federal Home Loan Mortgage Corp.	Aa2	5.75	6/27/2016	2,101,000	2,101,027
Federal Home Loan Mortgage Corp.	AGY	6.00	10/13/2020	1,500,000	1,438,158
Federal Home Loan Mortgage Corp.	AGY	6.00	10/13/2020	5,000,000	4,793,860
Federal Home Loan Mortgage Corp.	AGY	6.50	12/28/2020	2,500,000	2,460,353
Federal Home Loan Mortgage Corp.	AGY	6.50	12/28/2020	7,500,000	7,381,058
Federal Home Loan Mortgage Corp.	AGY	6.75	3/15/2031	225,000	258,183
Federal Home Loan Mortgage Corp.	AGY	6.75	3/15/2031	1,030,000	1,181,904
Federal Home Loan Mortgage Corp.	AGY	6.25	7/15/2032	570,000	618,786
Federal Home Loan Mortgage Corp.	AGY	6.25	7/15/2032	2,440,000	2,648,840
Federal Housing Admin./GMAC Project Loan	AGY	7.43	6/1/2019	1,356,688	1,366,863
Federal Housing Admin./GMAC Project Loan	AGY	7.43	12/1/2021	261,526	263,487
Federal Housing Admin./Reilly Mortgage Assoc.	AGY	7.43	1/1/2023	108,858	109,674
Federal Housing Admin./USGI Project Loan	AGY	7.44	8/1/2022	428,980	432,198
Federal National Mortgage Association	AGY	5.31	9/22/2006	1,200,000	1,199,810
Federal National Mortgage Association	AGY	5.31	9/22/2006	1,100,000	1,099,826
Federal National Mortgage Association	AGY	5.31	9/22/2006	5,300,000	5,299,163
Federal National Mortgage Association	AGY	5.31	9/22/2006	5,200,000	5,199,178
Federal National Mortgage Association	AGY	4.38	10/15/2006	2,000,000	1,994,380
Federal National Mortgage Association	AGY	4.00	10/16/2006	9,800,000	9,758,399
Federal National Mortgage Association	AGY	2.71	1/30/2007	19,700,000	19,385,017
Federal National Mortgage Association	AGY	2.88	3/15/2007	1,305,000	1,280,936
Federal National Mortgage Association	AGY	2.88	3/15/2007	8,635,000	8,475,771
Federal National Mortgage Association	AGY	2.35	4/5/2007	4,545,000	4,438,474
Federal National Mortgage Association	AGY	3.88	5/15/2007	12,715,000	12,537,028
Federal National Mortgage Association	AGY	4.75	8/10/2007	601,000	596,120
Federal National Mortgage Association	AGY	4.75	8/10/2007	2,560,000	2,539,213
Federal National Mortgage Association	AGY	4.25	9/15/2007	363,000	357,668
Federal National Mortgage Association	AGY	4.25	9/15/2007	1,547,000	1,524,275
Federal National Mortgage Association	AGY	6.63	10/15/2007	1,425,000	1,444,229
Federal National Mortgage Association	AGY	6.63	10/15/2007	6,240,000	6,324,203
Federal National Mortgage Association	AGY	5.00	12/27/2007	4,000,000	3,969,564
Federal National Mortgage Association	AGY	5.00	12/27/2007	15,000,000	14,885,865
Federal National Mortgage Association	AGY	5.75	2/15/2008	1,600,000	1,606,186
Federal National Mortgage Association	AGY	5.75	2/15/2008	7,400,000	7,428,608
Federal National Mortgage Association	AGY	4.20	3/24/2008	7,500,000	7,331,250
Federal National Mortgage Association	AGY	4.20	3/24/2008	32,000,000	31,280,000
Federal National Mortgage Association	AGY	5.25	6/15/2008	1,805,000	1,797,614
Federal National Mortgage Association	AGY	5.25	6/15/2008	7,945,000	7,912,489
Federal National Mortgage Association	AGY	3.88	7/15/2008	1,201,000	1,164,624
Federal National Mortgage Association	AGY	3.88	7/15/2008	5,076,000	4,922,258
Federal National Mortgage Association	AGY	3.25	8/15/2008	2,300,000	2,199,373
Federal National Mortgage Association	AGY	3.25	2/15/2009	700,000	662,885
Federal National Mortgage Association	AGY	3.25	2/15/2009	9,650,000	9,138,347
Federal National Mortgage Association	AGY	3.74	2/24/2009	3,250,000	3,114,930
Federal National Mortgage Association	AGY	3.13	3/16/2009	1,015,000	955,165
Federal National Mortgage Association	AGY	3.13	3/16/2009	4,800,000	4,517,035
Federal National Mortgage Association	AGY	3.13	3/16/2009	20,200,000	19,009,190
Federal National Mortgage Association	AGY	4.88	4/15/2009	235,000	231,535
Federal National Mortgage Association	AGY	4.88	4/15/2009	890,000	876,876
Federal National Mortgage Association	AGY	6.38	6/15/2009	700,000	717,400
Federal National Mortgage Association	AGY	6.63	9/15/2009	1,310,000	1,354,341
Federal National Mortgage Association	AGY	6.63	9/15/2009	5,490,000	5,675,826
Federal National Mortgage Association	AGY	4.13	5/15/2010	825,000	786,820
Federal National Mortgage Association	AGY	4.13	5/15/2010	3,645,000	3,476,313

U.S. Federal Agencies	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	AGY	4.63	6/1/2010	990,000	956,185
Federal National Mortgage Association	AGY	4.63	6/1/2010	4,910,000	4,742,289
Federal National Mortgage Association	AGY	4.75	6/22/2010	1,000,000	970,940
Federal National Mortgage Association	AGY	4.75	6/22/2010	5,000,000	4,854,700
Federal National Mortgage Association	AGY	4.75	7/27/2010	1,000,000	970,310
Federal National Mortgage Association	AGY	4.75	7/27/2010	5,000,000	4,851,550
Federal National Mortgage Association	AGY	5.00	7/28/2010	1,000,000	977,442
Federal National Mortgage Association	AGY	5.00	7/28/2010	5,000,000	4,887,210
Federal National Mortgage Association	AGY	4.25	8/15/2010	1,040,000	993,522
Federal National Mortgage Association	AGY	4.25	8/15/2010	4,700,000	4,489,957
Federal National Mortgage Association	Aa2	6.25	2/1/2011	1,395,000	1,428,733
Federal National Mortgage Association	Aa2	6.25	2/1/2011	5,885,000	6,027,305
Federal National Mortgage Association	Aa2	5.25	8/1/2012	1,207,000	1,179,315
Federal National Mortgage Association	Aa2	5.25	8/1/2012	5,144,000	5,026,012
Federal National Mortgage Association	AGY	4.38	9/15/2012	1,400,000	1,319,353
Federal National Mortgage Association	AGY	4.38	9/15/2012	130,000	122,511
Federal National Mortgage Association	AGY	4.38	9/15/2012	6,000,000	5,654,370
Federal National Mortgage Association	AGY	4.38	9/15/2012	630,000	593,709
Federal National Mortgage Association	Aa2	5.13	1/2/2014	5,200,000	4,990,575
Federal National Mortgage Association	AGY	4.94	7/5/2014	450,000	291,852
Federal National Mortgage Association	AGY	4.94	7/5/2014	1,985,000	1,287,392
Federal National Mortgage Association	AGY	5.50	12/8/2014	500,000	486,095
Federal National Mortgage Association	AGY	5.50	12/8/2014	2,500,000	2,430,475
Federal National Mortgage Association	AGY	6.00	11/30/2015	1,500,000	1,473,035
Federal National Mortgage Association	AGY	6.00	11/30/2015	7,000,000	6,874,161
Federal National Mortgage Association	AGY	5.38	7/15/2016	130,000	128,253
Federal National Mortgage Association	AGY	5.38	7/15/2016	720,000	710,323
Federal National Mortgage Association	AGY	6.00	8/10/2020	1,000,000	964,769
Federal National Mortgage Association	AGY	6.00	8/10/2020	5,000,000	4,823,845
Federal National Mortgage Association	AGY	6.85	6/14/2021	2,000,000	1,986,920
Federal National Mortgage Association	AGY	6.85	6/14/2021	7,500,000	7,450,950
Federal National Mortgage Association	AGY	6.63	11/15/2030	290,000	328,396
Federal National Mortgage Association	AGY	6.63	11/15/2030	1,260,000	1,426,825
Federal National Mortgage Association Discount Note	AGY	NA	7/5/2006	1,200,000	1,199,640
Federal National Mortgage Association Discount Note	AGY	NA	7/5/2006	6,000,000	5,998,200
Federal National Mortgage Association Discount Note	AGY	NA	7/5/2006	7,500,000	7,497,750
Federal National Mortgage Association Discount Note	AGY	NA	7/5/2006	21,800,000	21,793,460
Federal National Mortgage Association Discount Note	AGY	NA	7/12/2006	1,600,000	1,597,939
Federal National Mortgage Association Discount Note	AGY	NA	7/12/2006	10,500,000	10,486,476
Federal National Mortgage Association Discount Note	AGY	NA	7/12/2006	12,200,000	12,184,286
Federal National Mortgage Association Discount Note	AGY	NA	7/17/2006	8,500,000	8,483,000
Federal National Mortgage Association Discount Note	AGY	NA	7/19/2006	1,000,000	997,700
Federal National Mortgage Association Discount Note	AGY	NA	7/19/2006	59,813,000	59,675,430
Federal National Mortgage Association Discount Note	AGY	NA	7/26/2006	2,000,000	1,993,400
Federal National Mortgage Association Discount Note	AGY	NA	7/26/2006	3,400,000	3,388,780
Federal National Mortgage Association Discount Note	AGY	NA	7/26/2006	8,000,000	7,973,600
Federal National Mortgage Association Discount Note	AGY	NA	8/2/2006	1,100,000	1,095,270
Federal National Mortgage Association Discount Note	AGY	NA	8/2/2006	1,300,000	1,294,410
Federal National Mortgage Association Discount Note	AGY	NA	8/2/2006	6,300,000	6,272,910
Federal National Mortgage Association Discount Note	AGY	NA	8/2/2006	10,800,000	10,753,560
Federal National Mortgage Association Discount Note	AGY	NA	8/7/2006	9,000,000	8,955,000
Federal National Mortgage Association Discount Note	AGY	NA	8/7/2006	40,000,000	39,800,000
Federal National Mortgage Association Discount Note	AGY	NA	8/28/2006	3,400,000	3,372,800
Federal National Mortgage Association Discount Note	AGY	NA	8/28/2006	4,300,000	4,265,600
Federal National Mortgage Association Discount Note	AGY	NA	8/28/2006	5,100,000	5,059,200
Federal National Mortgage Association Discount Note	AGY	NA	9/13/2006	700,000	692,650
Federal National Mortgage Association Discount Note	AGY	NA	9/20/2006	4,000,000	3,954,000
Federal National Mortgage Association Discount Note	AGY	NA	9/25/2006	30,000	29,634
Federal National Mortgage Association Discount Note	AGY	NA	9/25/2006	210,000	207,437
Federal National Mortgage Association Discount Note	AGY	NA	9/25/2006	9,755,000	9,635,960
Federal National Mortgage Association Discount Note	AGY	NA	9/25/2006	47,990,000	47,404,378
Federal National Mortgage Association Discount Note	AGY	NA	9/27/2006	1,700,000	1,678,760
Federal National Mortgage Association Discount Note	AGY	NA	9/27/2006	2,300,000	2,271,264
Hawaii Superferry, Inc. Title XI	NR	5.80	2/28/2030	3,450,000	3,372,893
Israel, State of (Aid to Israel)	AGY	5.50	9/18/2033	590,000	581,027
Israel, State of (Aid to Israel)	AGY	5.50	9/18/2033	3,575,000	3,520,631
Israel, State of (U.S. Government Guaranteed)	AGY	5.50	12/4/2023	2,900,000	2,877,716
Israel, State of (U.S. Government Guaranteed)	AGY	5.50	4/26/2024	800,000	793,744
Israel, State of (U.S. Government Guaranteed)	AGY	5.50	4/26/2024	1,300,000	1,289,834
Israel, State of (U.S. Government Guaranteed)	AGY	5.50	4/26/2024	1,525,000	1,513,075
Matson Navigation Co., Inc.	AGY	5.27	7/29/2029	2,782,000	2,668,634
Overseas Private Investment Corp.	AGY	3.74	4/15/2015	551,006	515,819
Overseas Private Investment Corp.	AGY	3.62	9/15/2016	757,500	708,747
Overseas Private Investment Corp.	AGY	3.62	9/15/2016	1,893,750	1,771,868

U.S. Federal Agencies	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Perforadora Central	AGY	5.24	12/15/2018	2,291,833	2,245,218
Petrodrill 4 Amethyst	AGY	4.24	1/15/2016	750,006	709,431
Petrodrill 4 Amethyst	AGY	4.24	1/15/2016	2,333,352	2,207,118
Petrodrill 5 Amethyst	AGY	4.39	4/15/2016	833,340	791,198
Petrodrill Amethyst	NR	4.62	4/15/2016	1,166,720	1,114,509
Private Export Funding Corp.	AGY	4.97	8/15/2013	2,850,000	2,751,134
Resolution Funding Corp.	AGY	6.51	7/15/2018	2,250,000	1,176,242
Resolution Funding Corp.	AGY	6.51	10/15/2018	2,250,000	1,160,046
Rowan Companies, Inc.	AGY	2.80	10/20/2013	571,426	516,546
Rowan Companies, Inc.	AGY	2.80	10/20/2013	2,035,704	1,840,195
Small Business Administration	AGY	7.45	8/1/2010	750,401	782,293
Small Business Administration	AGY	4.79	7/1/2012	631,231	619,199
Small Business Administration	AGY	5.20	8/1/2012	3,084,998	3,009,816
Small Business Administration	AGY	3.88	9/1/2012	1,467,754	1,400,325
Small Business Administration	AGY	4.75	8/10/2014	31,271,520	29,343,506
Small Business Administration	AGY	4.68	9/10/2014	27,582,660	26,108,643
Small Business Administration	AGY	6.85	10/1/2015	787,693	805,172
Small Business Administration	AGY	6.65	11/1/2015	382,485	389,775
Small Business Administration	AGY	5.10	01/01/16	800,000	783,752
Small Business Administration	AGY	6.85	7/1/2017	1,239,916	1,270,914
Small Business Administration	AGY	6.60	11/1/2017	743,325	758,891
Small Business Administration	AGY	6.60	11/1/2017	3,132,586	3,198,182
Small Business Administration	AGY	6.13	1/1/2018	1,417,212	1,432,277
Small Business Administration	AGY	6.13	1/1/2018	5,865,751	5,928,104
Small Business Administration	AGY	6.29	1/1/2021	711,987	726,631
Small Business Administration	AGY	5.34	11/1/2021	3,196,584	3,149,626
Small Business Administration	AGY	6.07	3/1/2022	1,378,747	1,398,132
Small Business Administration	AGY	6.07	3/1/2022	6,411,173	6,501,314
Small Business Administration	AGY	6.41	4/1/2022	3,572,933	3,670,081
Small Business Administration	AGY	5.80	6/1/2022	4,310,054	4,320,829
Small Business Administration	AGY	5.66	7/1/2022	4,580,675	4,566,383
Small Business Administration	AGY	5.31	8/1/2022	1,148,575	1,123,916
Small Business Administration	AGY	5.31	8/1/2022	4,785,728	4,682,983
Small Business Administration	AGY	5.31	8/1/2022	5,168,586	5,057,621
Small Business Administration	AGY	5.98	11/1/2022	4,526,953	4,571,707
Small Business Administration	AGY	4.64	5/1/2023	401,944	376,444
Small Business Administration	AGY	4.35	7/1/2023	3,300,107	3,032,997
Small Business Administration	AGY	5.13	9/1/2023	1,947,294	1,879,139
Small Business Administration	AGY	5.13	9/1/2023	2,370,619	2,287,647
Small Business Administration	AGY	4.98	11/1/2023	1,141,226	1,089,919
Small Business Administration	AGY	4.98	11/1/2023	8,056,176	7,693,987
Small Business Administration	AGY	4.89	12/1/2023	1,107,597	1,051,073
Small Business Administration	AGY	4.89	12/1/2023	2,555,994	2,425,554
Small Business Administration	AGY	4.34	3/1/2024	623,698	569,770
Small Business Administration	AGY	5.17	8/1/2024	2,625,673	2,531,306
Small Business Administration	AGY	4.86	10/1/2024	38,850,620	36,660,922
Small Business Administration	AGY	4.84	5/1/2025	6,313,872	5,929,534
Small Business Administration	AGY	4.84	5/1/2025	27,928,964	26,228,872
Small Business Administration	AGY	4.57	6/1/2025	863,126	794,343
Small Business Administration	AGY	4.57	6/1/2025	2,925,039	2,691,939
Small Business Administration	AGY	4.75	7/1/2025	736,412	687,396
Small Business Administration	AGY	4.75	7/1/2025	3,124,349	2,916,392
Small Business Administration	AGY	5.09	10/1/2025	3,138,676	2,993,224
Small Business Administration	AGY	5.39	12/1/2025	784,785	762,847
Small Business Administration	AGY	5.39	12/1/2025	3,335,337	3,242,098
Small Business Administration	AGY	5.57	3/1/2026	3,470,000	3,410,670
Superior Energy Liftboats, L.L.C.	NR	6.45	6/15/2027	4,208,000	4,433,296
Totem Ocean Trailer Express, Inc.	AGY	4.51	12/18/2019	548,438	514,220
U.S. Dept. of Transportation II Headquarters Lease	AGY	5.59	12/7/2021	795,000	757,540
U.S. Dept. of Transportation II Headquarters Lease	AGY	5.59	12/7/2021	3,295,000	3,139,740
Total U.S. Federal Agencies					\$ 1,612,335,642

U.S. Index Linked Government Bonds	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.07	7/15/2013	2,650,000	2,792,189
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.07	7/15/2013	10,525,000	11,089,732
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.54	1/15/2025	1,500,000	1,560,189
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.54	1/15/2025	7,600,000	7,904,957
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.55	1/15/2025	10,400,000	10,817,310
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.55	1/15/2025	360,000	374,445
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.55	1/15/2025	8,300,000	8,633,045
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.55	1/15/2025	1,400,000	1,456,176
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.00	1/15/2026	1,700,000	1,579,683
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.00	1/15/2026	7,400,000	6,876,267

U.S. Index Linked Government Bonds	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.54	4/15/2028	600,000	886,733
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.54	4/15/2028	1,900,000	2,807,989
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.54	4/15/2028	2,300,000	3,399,145
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.54	4/15/2028	8,500,000	12,562,057
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.77	4/15/2029	3,180,000	4,821,529
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.77	4/15/2029	13,084,000	19,838,016
U.S. Treasury Inflation Index Linked Bonds	Aaa	3.85	4/15/2032	1,050,000	1,406,688
U.S. Treasury Inflation Index Linked Bonds	Aaa	3.85	4/15/2032	4,705,000	6,303,300
U.S. Treasury Inflation Index Linked Notes	Aaa	4.31	1/15/2007	3,000,000	3,824,332
U.S. Treasury Inflation Index Linked Notes	Aaa	4.52	1/15/2008	24,500,000	31,074,127
U.S. Treasury Inflation Index Linked Notes	Aaa	4.54	1/15/2008	5,070,000	6,430,442
U.S. Treasury Inflation Index Linked Notes	Aaa	4.54	1/15/2008	21,810,000	27,662,315
U.S. Treasury Inflation Index Linked Notes	Aaa	4.79	1/15/2009	50,000	63,613
U.S. Treasury Inflation Index Linked Notes	Aaa	4.79	1/15/2009	400,000	508,904
U.S. Treasury Inflation Index Linked Notes	Aaa	0.94	4/15/2010	1,580,000	1,584,836
U.S. Treasury Inflation Index Linked Notes	Aaa	0.94	4/15/2010	7,580,000	7,603,198
U.S. Treasury Inflation Index Linked Notes	Aaa	2.38	4/15/2011	1,751,000	1,770,079
U.S. Treasury Inflation Index Linked Notes	Aaa	2.38	4/15/2011	7,390,000	7,470,523
U.S. Treasury Inflation Index Linked Notes	Aaa	3.85	1/15/2012	700,000	831,857
U.S. Treasury Inflation Index Linked Notes	Aaa	3.85	1/15/2012	3,200,000	3,802,777
U.S. Treasury Inflation Index Linked Notes	Aaa	2.19	1/15/2014	600,000	631,385
U.S. Treasury Inflation Index Linked Notes	Aaa	2.19	1/15/2014	2,300,000	2,420,308
U.S. Treasury Inflation Index Linked Notes	Aaa	2.15	7/15/2014	700,000	720,403
U.S. Treasury Inflation Index Linked Notes	Aaa	2.15	7/15/2014	2,325,000	2,392,768
U.S. Treasury Inflation Index Linked Notes	Aaa	2.15	7/15/2014	3,100,000	3,190,357
U.S. Treasury Inflation Index Linked Notes	Aaa	2.15	7/15/2014	9,820,000	10,106,227
U.S. Treasury Inflation Index Linked Notes	Aaa	1.72	1/15/2015	1,130,000	1,111,333
U.S. Treasury Inflation Index Linked Notes	Aaa	1.72	1/15/2015	5,010,000	4,927,239
U.S. Treasury Inflation Index Linked Notes	Aaa	2.00	1/15/2016	1,100,000	1,066,151
U.S. Treasury Inflation Index Linked Notes	Aaa	2.00	1/15/2016	1,160,000	1,124,305
U.S. Treasury Inflation Index Linked Notes	Aaa	2.00	1/15/2016	4,700,000	4,555,372
U.S. Treasury Inflation Index Linked Notes	Aaa	2.00	1/15/2016	4,900,000	4,749,218
U.S. Treasury Inflation Index Linked Notes/Bonds	Aaa	3.36	7/15/2012	1,300,000	1,499,835
U.S. Treasury Inflation Index Linked Notes/Bonds	Aaa	3.36	7/15/2012	6,400,000	7,383,801
U.S. Treasury Inflation Index Linked Notes/Bonds	Aaa	3.38	7/15/2012	3,450,000	3,980,330
U.S. Treasury Inflation Index Linked Notes/Bonds	Aaa	3.38	7/15/2012	14,145,000	16,319,354
Total U.S. Index Linked Government Bonds				\$	263,914,841

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	Aaa	4.50	10/1/2007	124,158	122,032
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/1/2007	4,378	4,416
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/1/2007	77	78
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/1/2007	911	925
Federal Home Loan Mortgage Corp.	Aaa	8.50	1/1/2008	161	162
Federal Home Loan Mortgage Corp.	Aaa	8.50	2/1/2008	688	695
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2008	13,430	13,676
Federal Home Loan Mortgage Corp.	Aaa	8.50	8/1/2008	135	136
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2008	3,000	3,054
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2008	10,878	11,085
Federal Home Loan Mortgage Corp.	Aaa	6.75	11/1/2008	18,562	18,569
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/1/2008	991	1,009
Federal Home Loan Mortgage Corp.	Aaa	6.75	12/1/2008	11,968	11,981
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/1/2008	2,202	2,243
Federal Home Loan Mortgage Corp.	Aaa	6.75	1/1/2009	21,580	21,515
Federal Home Loan Mortgage Corp.	Aaa	8.50	1/1/2009	189	190
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2009	1,358	1,394
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2009	5,723	5,730
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2009	2,515	2,582
Federal Home Loan Mortgage Corp.	Aaa	8.00	6/1/2009	351	349
Federal Home Loan Mortgage Corp.	Aaa	8.50	7/1/2009	2,726	2,750
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/1/2009	3,585	3,680
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/1/2009	532	539
Federal Home Loan Mortgage Corp.	Aaa	4.00	3/1/2010	598,460	568,975
Federal Home Loan Mortgage Corp.	Aaa	4.00	3/1/2010	2,502,651	2,379,350
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2010	378	391
Federal Home Loan Mortgage Corp.	Aaa	8.50	8/1/2010	3,752	3,879
Federal Home Loan Mortgage Corp.	Aaa	4.00	9/1/2010	666,955	634,094
Federal Home Loan Mortgage Corp.	Aaa	4.00	9/1/2010	2,667,826	2,536,382
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2010	6,215	6,424
Federal Home Loan Mortgage Corp.	Aaa	8.50	2/1/2011	891	927
Federal Home Loan Mortgage Corp.	Aaa	10.50	4/1/2011	3,430	3,677
Federal Home Loan Mortgage Corp.	Aaa	8.50	1/1/2013	3,545	3,550
Federal Home Loan Mortgage Corp.	Aaa	6.00	9/1/2013	5,760	5,765

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2015	111,723	111,758
Federal Home Loan Mortgage Corp.	Aaa	8.50	6/1/2015	3,772	3,805
Federal Home Loan Mortgage Corp.	Aaa	6.50	12/1/2015	1,026,002	1,037,873
Federal Home Loan Mortgage Corp.	Aaa	6.50	12/1/2015	4,590,799	4,643,915
Federal Home Loan Mortgage Corp.	Aaa	10.00	1/1/2016	5,214	5,416
Federal Home Loan Mortgage Corp.	Aaa	6.00	7/1/2016	166,528	166,835
Federal Home Loan Mortgage Corp.	Aaa	6.00	5/1/2017	133,675	133,921
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2017	30,686	32,613
Federal Home Loan Mortgage Corp.	Aaa	6.00	6/1/2017	90,511	90,689
Federal Home Loan Mortgage Corp.	Aaa	8.50	6/1/2017	9,617	9,808
Federal Home Loan Mortgage Corp.	Aaa	6.00	12/1/2017	1,761,972	1,764,914
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2018	133,132	133,392
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2018	38,875	38,946
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2018	160,370	160,665
Federal Home Loan Mortgage Corp.	Aaa	6.50	3/1/2018	2,480,848	2,510,867
Federal Home Loan Mortgage Corp.	Aaa	6.50	3/1/2018	11,067,484	11,201,401
Federal Home Loan Mortgage Corp.	Aaa	5.50	4/1/2018	1,903,826	1,871,100
Federal Home Loan Mortgage Corp.	Aaa	4.50	5/1/2018	831,654	787,019
Federal Home Loan Mortgage Corp.	Aaa	4.50	5/1/2018	8,467,746	8,013,282
Federal Home Loan Mortgage Corp.	Aaa	5.00	8/1/2018	5,409,747	5,219,216
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/1/2018	3,165,738	3,054,146
Federal Home Loan Mortgage Corp.	Aaa	4.00	2/1/2019	772,114	713,032
Federal Home Loan Mortgage Corp.	Aaa	4.00	2/1/2019	3,474,512	3,208,642
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2019	1,911,880	1,915,390
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2019	7,647,519	7,661,560
Federal Home Loan Mortgage Corp.	Aaa	4.00	4/1/2019	26,475	24,436
Federal Home Loan Mortgage Corp.	Aaa	4.00	4/1/2019	841,114	776,349
Federal Home Loan Mortgage Corp.	Aaa	4.00	4/1/2019	3,785,016	3,493,570
Federal Home Loan Mortgage Corp.	Aaa	4.00	4/1/2019	156,730	144,662
Federal Home Loan Mortgage Corp.	Aaa	4.00	4/1/2019	705,289	650,982
Federal Home Loan Mortgage Corp.	Aaa	4.50	4/1/2019	805,977	761,874
Federal Home Loan Mortgage Corp.	Aaa	4.50	4/1/2019	1,206,202	1,140,199
Federal Home Loan Mortgage Corp.	Aaa	4.50	4/1/2019	165,521	156,463
Federal Home Loan Mortgage Corp.	Aaa	4.00	5/1/2019	140,744	129,907
Federal Home Loan Mortgage Corp.	Aaa	4.00	5/1/2019	633,351	584,583
Federal Home Loan Mortgage Corp.	Aaa	4.00	5/1/2019	199,998	184,598
Federal Home Loan Mortgage Corp.	Aaa	4.00	5/1/2019	899,991	830,691
Federal Home Loan Mortgage Corp.	Aaa	4.00	5/1/2019	203,580	187,904
Federal Home Loan Mortgage Corp.	Aaa	4.00	5/1/2019	916,111	845,570
Federal Home Loan Mortgage Corp.	Aaa	4.00	5/1/2019	241,264	222,686
Federal Home Loan Mortgage Corp.	Aaa	4.00	5/1/2019	1,085,688	1,002,090
Federal Home Loan Mortgage Corp.	Aaa	4.00	5/1/2019	808,584	746,323
Federal Home Loan Mortgage Corp.	Aaa	4.00	5/1/2019	3,638,630	3,358,456
Federal Home Loan Mortgage Corp.	Aaa	4.50	5/1/2019	712,598	673,605
Federal Home Loan Mortgage Corp.	Aaa	4.50	5/1/2019	549,747	519,665
Federal Home Loan Mortgage Corp.	Aaa	4.50	5/1/2019	1,922,846	1,817,628
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	253,977	234,421
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	1,142,901	1,054,898
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	163,877	151,258
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	737,448	680,664
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	24,883	22,979
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	111,978	103,410
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	187,146	172,735
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	842,158	777,312
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	130,775	120,706
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	588,489	543,175
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	159,157	146,902
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	716,208	661,060
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	587,613	542,366
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	2,644,257	2,440,649
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	356,894	329,414
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	1,606,025	1,482,361
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	358,158	330,580
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	1,611,712	1,487,611
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	409,044	377,626
Federal Home Loan Mortgage Corp.	Aaa	4.00	6/1/2019	1,840,701	1,699,316
Federal Home Loan Mortgage Corp.	Aaa	4.50	6/1/2019	2,005,041	1,895,326
Federal Home Loan Mortgage Corp.	Aaa	4.50	6/1/2019	915,358	865,270
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2019	2,255,929	2,174,670
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2019	4,511,858	4,349,341
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2019	6,590,532	6,358,282
Federal Home Loan Mortgage Corp.	Aaa	5.50	9/1/2019	2,217,945	2,177,554
Federal Home Loan Mortgage Corp.	Aaa	5.50	9/1/2019	6,087,233	5,976,378
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/1/2019	167,250	164,205

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	Aaa	5.50	11/1/2019	774,389	760,287
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/1/2019	2,580,761	2,536,592
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/1/2019	8,602,539	8,455,306
Federal Home Loan Mortgage Corp.	Aaa	4.50	1/1/2020	342,178	323,454
Federal Home Loan Mortgage Corp.	Aaa	4.50	2/1/2020	524,504	495,190
Federal Home Loan Mortgage Corp.	Aaa	5.50	3/1/2020	177,637	174,290
Federal Home Loan Mortgage Corp.	Aaa	4.50	4/1/2020	203,921	192,762
Federal Home Loan Mortgage Corp.	Aaa	4.50	4/1/2020	620,568	585,884
Federal Home Loan Mortgage Corp.	Aaa	4.50	5/1/2020	740,474	699,089
Federal Home Loan Mortgage Corp.	Aaa	11.50	6/1/2020	62,368	68,283
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2020	843,896	812,495
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2020	763,402	734,995
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2020	258,649	249,332
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2020	2,190,568	2,109,057
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2020	5,363,196	5,163,631
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2020	4,173,214	4,017,929
Federal Home Loan Mortgage Corp.	Aaa	4.50	8/1/2020	1,691,396	1,598,843
Federal Home Loan Mortgage Corp.	Aaa	4.50	8/1/2020	5,875,376	5,553,876
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/1/2020	2,169,668	2,088,924
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/1/2020	9,582,699	9,226,079
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/1/2020	3,760,379	3,620,437
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/1/2020	2,359,110	2,271,316
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/1/2020	10,851,906	10,448,052
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/1/2020	142,059	136,773
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/1/2020	882,063	849,237
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/1/2020	88,483	83,537
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/1/2020	1,279,802	1,208,274
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2020	120,030	115,563
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2020	286,205	275,553
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2020	202,212	194,686
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2020	44,273	42,626
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2020	1,945,648	1,873,251
Federal Home Loan Mortgage Corp.	Aaa	4.50	1/1/2021	571,512	539,571
Federal Home Loan Mortgage Corp.	Aaa	4.50	1/1/2021	977,822	923,174
Federal Home Loan Mortgage Corp.	Aaa	4.50	1/1/2021	424,416	400,696
Federal Home Loan Mortgage Corp.	Aaa	5.00	1/1/2021	983,230	948,581
Federal Home Loan Mortgage Corp.	Aaa	5.00	1/1/2021	1,966,459	1,897,161
Federal Home Loan Mortgage Corp.	Aaa	4.50	2/1/2021	564,159	532,628
Federal Home Loan Mortgage Corp.	Aaa	5.50	2/1/2021	213,523	209,460
Federal Home Loan Mortgage Corp.	Aaa	5.50	2/1/2021	941,444	923,528
Federal Home Loan Mortgage Corp.	Aaa	5.50	2/1/2024	1,382,419	1,343,753
Federal Home Loan Mortgage Corp.	Aaa	5.50	2/1/2024	5,880,624	5,716,143
Federal Home Loan Mortgage Corp.	Aaa	5.49	4/1/2024	359,508	365,267
Federal Home Loan Mortgage Corp.	Aaa	5.41	10/1/2026	1,073,471	1,095,606
Federal Home Loan Mortgage Corp.	Aaa	6.50	1/1/2029	6,558	6,629
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2029	4,154	4,110
Federal Home Loan Mortgage Corp.	Aaa	6.50	3/1/2029	2,242	2,267
Federal Home Loan Mortgage Corp.	Aaa	7.00	9/1/2029	162,546	166,493
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2030	187,260	185,275
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2031	4,956	4,901
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2031	318,770	315,298
Federal Home Loan Mortgage Corp.	Aaa	6.00	5/1/2031	90,423	89,418
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/1/2031	382,408	378,156
Federal Home Loan Mortgage Corp.	Aaa	6.50	12/1/2031	960,068	969,654
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2032	132,942	131,464
Federal Home Loan Mortgage Corp.	Aaa	6.00	4/1/2032	355,633	351,465
Federal Home Loan Mortgage Corp.	Aaa	7.00	5/1/2032	26,449	27,096
Federal Home Loan Mortgage Corp.	Aaa	7.00	6/1/2032	10,201	10,450
Federal Home Loan Mortgage Corp.	Aaa	7.00	7/1/2032	211,532	216,708
Federal Home Loan Mortgage Corp.	Aaa	6.00	9/1/2032	47,310	46,756
Federal Home Loan Mortgage Corp.	Aaa	6.50	10/1/2032	642,482	648,740
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/1/2032	12,943	12,792
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/1/2032	986,476	974,915
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/1/2032	1,197,344	1,183,311
Federal Home Loan Mortgage Corp.	Aaa	6.00	12/1/2032	407,322	402,549
Federal Home Loan Mortgage Corp.	Aaa	6.50	12/1/2032	384,942	388,692
Federal Home Loan Mortgage Corp.	Aaa	6.50	12/1/2032	3,864,816	3,902,467
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2033	106,062	104,819
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2033	76,923	76,021
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2033	512,216	506,213
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2033	299,459	295,743
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2033	429,193	424,421
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2033	193,493	191,342
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2033	471,209	465,686

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2033	173,918	172,161
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2033	28,331	27,999
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2033	245,675	242,626
Federal Home Loan Mortgage Corp.	Aaa	6.00	4/1/2033	780,266	770,583
Federal Home Loan Mortgage Corp.	Aaa	6.00	4/1/2033	380,642	375,919
Federal Home Loan Mortgage Corp.	Aaa	6.00	4/1/2033	25,991	25,686
Federal Home Loan Mortgage Corp.	Aaa	6.00	5/1/2033	120,916	119,634
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2033	176,050	165,205
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2033	273,562	256,710
Federal Home Loan Mortgage Corp.	Aaa	5.50	6/1/2033	952,994	919,382
Federal Home Loan Mortgage Corp.	Aaa	5.50	6/1/2033	4,201,299	4,053,120
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2033	330,946	310,560
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2033	855,989	803,262
Federal Home Loan Mortgage Corp.	Aaa	6.00	7/1/2033	488,640	482,576
Federal Home Loan Mortgage Corp.	Aaa	6.00	7/1/2033	86,665	85,589
Federal Home Loan Mortgage Corp.	Aaa	6.00	8/1/2033	108,183	106,840
Federal Home Loan Mortgage Corp.	Aaa	6.00	8/1/2033	101,647	100,455
Federal Home Loan Mortgage Corp.	Aaa	6.00	9/1/2033	523,943	517,439
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/1/2033	308,032	289,061
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/1/2033	295,757	285,326
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/1/2033	1,304,812	1,258,792
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2034	957,084	944,240
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2034	4,211,168	4,154,654
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2034	37,446	36,944
Federal Home Loan Mortgage Corp.	Aaa	6.00	2/1/2034	84,521	83,530
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2034	68,900	67,976
Federal Home Loan Mortgage Corp.	Aaa	6.00	9/1/2034	72,467	71,495
Federal Home Loan Mortgage Corp.	Aaa	4.41	10/1/2034	4,026,285	3,896,682
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2034	771,527	722,844
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/1/2034	1,286,802	1,239,224
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/1/2034	5,736,837	5,524,723
Federal Home Loan Mortgage Corp.	Aaa	4.71	6/1/2035	4,849,624	4,691,283
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2035	4,662,745	4,357,927
Federal Home Loan Mortgage Corp.	Aaa	5.00	7/1/2035	13,988,235	13,073,782
Federal Home Loan Mortgage Corp.	Aaa	5.00	8/1/2035	1,897,079	1,773,061
Federal Home Loan Mortgage Corp.	Aaa	5.00	8/1/2035	7,114,046	6,648,979
Federal Home Loan Mortgage Corp.	Aaa	5.00	9/1/2035	50,533	47,230
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2035	165,635	154,807
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2035	144,221	134,793
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2035	120,128	112,275
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/1/2035	173,422	162,086
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2035	64,410	60,199
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/1/2035	29,900	27,945
Federal Home Loan Mortgage Corp.	Aaa	4.87	1/1/2036	3,937,526	3,826,606
Federal Home Loan Mortgage Corp.	Aaa	5.00	1/1/2036	182,102	170,198
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2036	2,960,944	2,917,113
Federal Home Loan Mortgage Corp.	Aaa	6.00	1/1/2036	12,334,859	12,152,267
Federal Home Loan Mortgage Corp.	Aaa	6.50	1/1/2036	811,257	816,181
Federal Home Loan Mortgage Corp.	Aaa	6.50	2/1/2036	451,609	454,351
Federal Home Loan Mortgage Corp.	Aaa	6.50	2/1/2036	238,237	239,659
Federal Home Loan Mortgage Corp.	Aaa	6.50	2/1/2036	450,417	453,151
Federal Home Loan Mortgage Corp.	Aaa	5.00	3/1/2036	64,096	59,864
Federal Home Loan Mortgage Corp.	Aaa	5.00	3/1/2036	57,183	53,445
Federal Home Loan Mortgage Corp.	Aaa	5.00	4/1/2036	53,085	49,581
Federal Home Loan Mortgage Corp.	Aaa	5.00	4/1/2036	229,874	214,698
Federal Home Loan Mortgage Corp.	Aaa	5.00	4/1/2036	373,317	348,671
Federal Home Loan Mortgage Corp.	Aaa	5.00	5/1/2036	218,845	204,397
Federal Home Loan Mortgage Corp.	Aaa	5.00	5/1/2036	6,353,810	5,934,332
Federal Home Loan Mortgage Corp.	Aaa	5.00	5/1/2036	402,459	375,889
Federal Home Loan Mortgage Corp.	Aaa	5.39	5/1/2036	14,066,729	13,837,864
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2036	1,772,801	1,655,761
Federal Home Loan Mortgage Corp.	Aaa	5.00	6/1/2036	370,595	346,128
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2008	163	165
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2008	187	190
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/1/2008	2,987	3,042
Federal Home Loan Mortgage Corp.	Aaa	10.00	9/1/2009	157	164
Federal Home Loan Mortgage Corp.	Aaa	6.00	3/1/2013	86,355	86,474
Federal Home Loan Mortgage Corp.	Aaa	6.00	4/1/2013	3,553	3,558
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/1/2013	2,367	2,369
Federal Home Loan Mortgage Corp.	Aaa	8.00	11/1/2024	3,323	3,514
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/1/2024	6,718	7,200
Federal Home Loan Mortgage Corp.	Aaa	8.50	1/1/2025	24,378	26,125
Federal Home Loan Mortgage Corp.	Aaa	8.50	1/1/2025	21,012	22,517
Federal Home Loan Mortgage Corp.	Aaa	8.50	1/1/2025	9,208	9,875

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	Aaa	8.50	2/1/2025	1,947	2,088
Federal Home Loan Mortgage Corp.	Aaa	8.50	2/1/2025	3,718	3,988
Federal Home Loan Mortgage Corp.	Aaa	8.50	3/1/2025	27,288	29,263
Federal Home Loan Mortgage Corp.	Aaa	8.50	3/1/2025	61,951	66,435
Federal Home Loan Mortgage Corp.	Aaa	8.50	3/1/2025	2,283	2,448
Federal Home Loan Mortgage Corp.	Aaa	8.50	3/1/2025	17,010	18,241
Federal Home Loan Mortgage Corp.	Aaa	8.50	3/1/2025	4,179	4,482
Federal Home Loan Mortgage Corp.	Aaa	8.50	3/1/2025	11,488	12,311
Federal Home Loan Mortgage Corp.	Aaa	8.50	3/1/2025	25,900	27,774
Federal Home Loan Mortgage Corp.	Aaa	8.50	3/1/2025	23,965	25,700
Federal Home Loan Mortgage Corp.	Aaa	8.50	3/1/2025	16,781	17,996
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	21,342	22,886
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	7,121	7,636
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	40,077	42,978
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	14,413	15,446
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	21,951	23,540
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	12,624	13,538
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	7,995	8,574
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	8,719	9,350
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	31,751	34,049
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	36,429	39,065
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	8,930	9,570
Federal Home Loan Mortgage Corp.	Aaa	8.50	4/1/2025	7,155	7,676
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2025	111,923	120,024
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2025	18,025	19,330
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2025	28,793	30,878
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2025	10,634	11,418
Federal Home Loan Mortgage Corp.	Aaa	8.50	6/1/2025	596,855	640,056
Federal Home Loan Mortgage Corp.	Aaa	8.50	6/1/2025	176,189	188,941
Federal Home Loan Mortgage Corp.	Aaa	8.50	6/1/2025	17,624	18,887
Federal Home Loan Mortgage Corp.	Aaa	8.50	7/1/2025	14,287	15,321
Federal Home Loan Mortgage Corp.	Aaa	8.50	7/1/2025	15,124	16,219
Federal Home Loan Mortgage Corp.	Aaa	8.50	8/1/2025	72,103	77,322
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2025	124,080	133,060
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2025	191,837	205,722
Federal Home Loan Mortgage Corp.	Aaa	8.50	9/1/2025	2,052	2,200
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/1/2025	28,552	30,619
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/1/2025	81,053	86,920
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/1/2025	8,877	9,520
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/1/2025	1,081	1,158
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/1/2025	44,862	48,109
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/1/2025	67,671	72,569
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/1/2025	109,816	117,686
Federal Home Loan Mortgage Corp.	Aaa	8.50	5/1/2027	20,100	21,580
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	3/1/2011	79,078	77,659
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	5/1/2011	43,748	42,947
Federal Home Loan Mortgage Corp. Gold	Aaa	5.00	5/1/2013	449,136	440,351
Federal Home Loan Mortgage Corp. Gold	Aaa	5.00	5/1/2013	2,694,817	2,642,106
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	8/1/2013	5,788	5,794
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	12/1/2013	43,330	43,360
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	2/1/2014	15,546	15,551
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2014	101,325	101,358
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2014	19,399	19,426
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2014	577,219	578,044
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2016	11,609	11,631
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2016	64,476	64,595
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2016	80,179	80,326
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2016	117,784	117,982
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2016	268,009	268,502
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2016	174,308	174,628
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	9/1/2016	263,416	263,900
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	9/1/2016	62,056	62,170
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	10/1/2016	141,375	141,625
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	11/1/2016	388,596	389,311
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	2/1/2017	828,935	830,455
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	2/1/2017	3,692,528	3,699,300
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	2/1/2017	153,790	154,073
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2017	92,747	92,918
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2017	266,602	267,124
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2017	105,456	105,663
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2017	129,790	130,044
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	4/1/2017	17,198	17,231
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2017	1,798,817	1,802,342
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	5/1/2017	1,304,193	1,306,749

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	6/1/2017	25,827	25,878
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2017	32,851	32,913
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2017	130,176	130,431
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	7/1/2017	200,077	200,445
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	10/1/2017	418,124	410,941
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	11/1/2017	707,862	695,751
Federal Home Loan Mortgage Corp. Gold	Aaa	5.50	11/1/2017	771,494	758,294
Federal Home Loan Mortgage Corp. Gold	Aaa	4.50	1/1/2021	47,905	45,227
Federal Home Loan Mortgage Corp. Gold	Aaa	7.65	5/1/2025	2,165,689	2,334,569
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	5/1/2025	111,710	119,706
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	7/1/2025	8,377	8,977
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	9/1/2025	77,487	83,096
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	1/1/2027	177,856	190,850
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	5/1/2027	490,846	526,707
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	11/1/2027	183,140	196,520
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2028	14,472	15,277
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2029	1,230,179	1,217,139
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2029	8,970	8,874
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2029	37,359	36,963
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	4/1/2029	5,515	5,457
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	4/1/2029	51,519	50,973
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	4/1/2029	3,152	3,119
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	6/1/2029	3,706	3,667
Federal Home Loan Mortgage Corp. Gold	Aaa	6.50	6/1/2029	765,157	773,528
Federal Home Loan Mortgage Corp. Gold	Aaa	6.50	7/1/2029	495	501
Federal Home Loan Mortgage Corp. Gold	Aaa	7.00	10/1/2029	118,514	121,391
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	10/1/2029	1,070	1,130
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	11/1/2029	17,630	18,614
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	12/1/2029	95,838	102,840
Federal Home Loan Mortgage Corp. Gold	Aaa	7.50	1/1/2030	2,584	2,680
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	1/1/2030	5,060	5,338
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	2/1/2030	56,765	60,852
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	3/1/2030	1,024	1,080
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	3,106	3,277
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	6,393	6,744
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	14,096	14,869
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	3,555	3,750
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	2,099	2,215
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	155,572	164,103
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	14,349	15,136
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	2,329	2,456
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	3,641	3,841
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2030	9,236	9,742
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	4/1/2030	36,412	39,034
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	16,700	17,616
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	18,344	19,350
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	4,117	4,343
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	61,664	65,045
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	7,711	8,133
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	5/1/2030	41,639	43,922
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	6/1/2030	92,379	97,445
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	6/1/2030	30,369	32,079
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2030	141,636	149,403
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2030	1,901	2,005
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2030	342	360
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2030	37,286	39,331
Federal Home Loan Mortgage Corp. Gold	Aaa	7.50	8/1/2030	36,749	38,043
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	8/1/2030	33,110	34,925
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	8/1/2030	44,436	46,873
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	8/1/2030	11,011	11,615
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	8/1/2030	2,954	3,116
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	8/1/2030	14,048	14,818
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2030	2,615	2,758
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2030	7,781	8,208
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2030	1,761	1,858
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	10/1/2030	3,170	3,344
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	10/1/2030	36,087	38,066
Federal Home Loan Mortgage Corp. Gold	Aaa	8.50	10/1/2030	13,601	14,581
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	11/1/2030	7,426	7,834
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	11/1/2030	5,313	5,605
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	12/1/2030	13,621	14,368
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	1/1/2031	22,432	23,662
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	3/1/2031	26,531	28,024
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	4/1/2031	92,299	97,318

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	6/1/2031	5,877	6,196
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	6/1/2031	10,432	11,004
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2031	80,346	84,714
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	7/1/2031	1,974	2,082
Federal Home Loan Mortgage Corp. Gold	Aaa	7.00	9/1/2031	74,558	76,405
Federal Home Loan Mortgage Corp. Gold	Aaa	7.50	9/1/2031	86,775	89,832
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2031	23,878	25,176
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	9/1/2031	26,885	28,346
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	10/1/2031	81,197	80,294
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	10/1/2031	67,288	70,947
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	10/1/2031	111,296	117,347
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	11/1/2031	196,643	194,456
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	11/1/2031	89,184	88,193
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	11/1/2031	120,520	127,073
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	11/1/2031	50,489	53,234
Federal Home Loan Mortgage Corp. Gold	Aaa	8.00	12/1/2031	9,402	9,914
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	1/1/2032	575,406	569,008
Federal Home Loan Mortgage Corp. Gold	Aaa	7.00	4/1/2032	731,956	750,092
Federal Home Loan Mortgage Corp. Gold	Aaa	7.00	4/1/2032	1,198,086	1,227,773
Federal Home Loan Mortgage Corp. Gold	Aaa	7.50	6/1/2032	5,969	6,177
Federal Home Loan Mortgage Corp. Gold	Aaa	7.00	7/1/2032	733,511	751,685
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	10/1/2032	681,123	673,140
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	10/1/2032	3,841	3,796
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	11/1/2032	250,942	248,001
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	11/1/2032	421,796	417,106
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	12/1/2032	75,237	74,355
Federal Home Loan Mortgage Corp. Gold	Aaa	6.00	3/1/2033	844,090	834,197
Federal Home Loan Mortgage Corp. Gold	Aaa	5.00	7/1/2033	770,562	723,095
Federal Home Loan Mortgage Corp. Gold	Aaa	5.00	7/1/2033	3,082,774	2,892,875
Federal Home Loan Mortgage Corp. Gold	Aaa	5.00	11/1/2033	107,347	100,734
Federal Home Loan Mortgage Corp. Gold	Aaa	5.00	4/1/2036	182,424	170,380
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.00	6/15/2021	(7,400,000)	(7,120,191)
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.00	6/16/2021	1,000,000	962,188
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.00	6/17/2021	(5,000,000)	(4,810,940)
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.00	6/18/2021	3,000,000	2,886,564
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	4.50	7/15/2019	(2,200,000)	(2,076,250)
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	4.50	7/15/2019	(8,800,000)	(8,305,000)
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.50	7/15/2019	(3,000,000)	(2,941,875)
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	6.00	7/15/2034	1,900,000	1,870,313
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	6.00	7/15/2034	(1,000,000)	(984,375)
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	6.00	7/15/2034	2,000,000	1,968,750
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	6.00	7/15/2034	8,400,000	8,268,750
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.00	3/1/2036	895,000	835,706
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.00	3/1/2036	1,000,000	933,750
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.00	3/1/2036	6,000,000	5,602,500
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.00	3/1/2036	4,240,000	3,959,100
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.50	4/1/2036	2,040,000	1,959,036
Federal Home Loan Mortgage Corp. Gold TBA	Aaa	5.50	4/1/2036	9,020,000	8,662,014
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.13	12/15/2013	742,023	726,595
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.50	6/15/2015	1,059,054	1,048,920
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.50	6/15/2015	4,569,061	4,525,340
Federal Home Loan Mortgage Corp. Multiclass	Aaa	6.00	3/15/2016	2,300,000	2,315,495
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	12/15/2017	1,440,000	1,379,467
Federal Home Loan Mortgage Corp. Multiclass	Aaa	4.50	2/15/2018	889,851	856,208
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	3/15/2018	5,199,918	4,904,318
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	3/15/2018	819,968	804,634
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	4/15/2018	1,867,480	1,756,724
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	4/15/2018	7,000,000	6,584,844
Federal Home Loan Mortgage Corp. Multiclass	Aaa	4.50	7/15/2018	2,685,213	2,496,590
Federal Home Loan Mortgage Corp. Multiclass	Aaa	4.50	7/15/2018	9,666,767	8,987,725
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.75	12/15/2018	729,631	721,577
Federal Home Loan Mortgage Corp. Multiclass	Aaa	4.50	10/15/2019	2,000,000	1,821,800
Federal Home Loan Mortgage Corp. Multiclass	Aaa	4.50	10/15/2019	7,000,000	6,376,300
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	2/15/2020	776,991	759,219
Federal Home Loan Mortgage Corp. Multiclass	Aaa	8.60	6/15/2021	701,028	701,011
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	5/15/2022	781,342	761,539
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	5/15/2022	2,756,455	2,728,967
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	9/15/2023	1,400,000	1,378,343
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	7/15/2024	800,000	789,342
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	7/15/2024	4,000,000	3,946,708
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.00	2/15/2030	6,233,000	5,899,454
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.50	8/15/2030	37,701	37,529
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.50	8/15/2030	34,909	34,749
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.50	8/15/2030	154,994	154,287

U.S. Government Mortgage Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Federal Home Loan Mortgage Corp. Multiclass	Aaa	6.00	8/15/2030	296,876	297,411
Federal Home Loan Mortgage Corp. Multiclass	Aaa	6.00	8/15/2030	1,255,058	1,257,318
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.72	12/15/2030	239,093	239,565
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.72	12/15/2030	1,195,466	1,197,827
Federal Home Loan Mortgage Corp. Multiclass	Aaa	6.00	8/15/2032	1,886,818	1,819,965
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.50	7/15/2033	755,598	746,783
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.50	7/15/2033	3,338,688	3,299,739
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.50	10/15/2033	1,361,210	1,346,140
Federal Home Loan Mortgage Corp. Multiclass	Aaa	5.50	10/15/2033	6,574,355	6,501,570
Federal Home Loan Mortgage Corp. Multiclass	Aaa	6.50	10/25/2043	538,411	539,838
Federal Home Loan Mortgage Corp. Multiclass	Aaa	6.50	10/25/2043	2,545,214	2,551,964
Federal National Mortgage Association	Aaa	8.75	4/1/2007	5,535	5,574
Federal National Mortgage Association	Aaa	8.25	7/1/2008	1,291	1,302
Federal National Mortgage Association	Aaa	6.50	11/1/2008	582	584
Federal National Mortgage Association	Aaa	5.50	4/1/2009	28,135	27,855
Federal National Mortgage Association	Aaa	6.00	4/1/2009	340,198	339,776
Federal National Mortgage Association	Aaa	6.50	5/1/2009	509	512
Federal National Mortgage Association	Aaa	6.50	10/1/2010	1,188	1,199
Federal National Mortgage Association	Aaa	9.00	11/1/2010	28,677	29,465
Federal National Mortgage Association	Aaa	6.50	12/1/2010	7,093	7,159
Federal National Mortgage Association	Aaa	11.50	3/1/2011	1,632	1,709
Federal National Mortgage Association	Aaa	6.36	4/1/2011	1,183,080	1,205,747
Federal National Mortgage Association	Aaa	6.36	4/1/2011	5,284,426	5,385,670
Federal National Mortgage Association	Aaa	7.00	5/1/2011	500,799	506,613
Federal National Mortgage Association	Aaa	11.00	5/1/2011	112,954	119,463
Federal National Mortgage Association	Aaa	11.50	8/1/2011	13,851	14,505
Federal National Mortgage Association	Aaa	5.50	9/1/2011	51,263	50,853
Federal National Mortgage Association	Aaa	6.00	9/1/2011	706,652	707,705
Federal National Mortgage Association	Aaa	13.25	9/1/2011	9,360	10,470
Federal National Mortgage Association	Aaa	12.75	10/1/2011	87,061	96,350
Federal National Mortgage Association	Aaa	5.79	11/1/2011	925,613	927,492
Federal National Mortgage Association	Aaa	5.79	11/1/2011	3,517,331	3,524,471
Federal National Mortgage Association	Aaa	5.93	11/1/2011	5,829,835	5,875,308
Federal National Mortgage Association	Aaa	5.51	12/1/2011	1,216,886	1,205,885
Federal National Mortgage Association	Aaa	5.61	12/1/2011	250,686	250,210
Federal National Mortgage Association	Aaa	5.61	12/1/2011	895,308	893,606
Federal National Mortgage Association	Aaa	7.00	12/1/2011	1,018,282	1,030,104
Federal National Mortgage Association	Aaa	15.75	12/1/2011	24,410	27,673
Federal National Mortgage Association	Aaa	5.92	2/1/2012	352,940	355,688
Federal National Mortgage Association	Aaa	5.92	2/1/2012	1,362,950	1,373,561
Federal National Mortgage Association	Aaa	6.00	3/1/2012	462,600	463,491
Federal National Mortgage Association	Aaa	6.00	5/1/2012	100,685	100,886
Federal National Mortgage Association	Aaa	10.50	5/1/2012	46,772	50,912
Federal National Mortgage Association	Aaa	10.50	6/1/2012	4,052	4,134
Federal National Mortgage Association	Aaa	6.06	7/1/2012	344,122	348,598
Federal National Mortgage Association	Aaa	6.06	7/1/2012	1,526,106	1,545,958
Federal National Mortgage Association	Aaa	6.00	8/1/2012	171,040	171,394
Federal National Mortgage Association	Aaa	14.75	8/1/2012	67,700	75,826
Federal National Mortgage Association	Aaa	15.75	8/1/2012	44,590	50,624
Federal National Mortgage Association	Aaa	16.00	9/1/2012	1,525	1,741
Federal National Mortgage Association	Aaa	16.00	9/1/2012	19,731	22,387
Federal National Mortgage Association	Aaa	16.00	9/1/2012	13,598	15,584
Federal National Mortgage Association	Aaa	6.00	11/1/2012	585,614	587,026
Federal National Mortgage Association	Aaa	6.50	12/1/2012	6,872	6,970
Federal National Mortgage Association	Aaa	6.50	2/1/2013	30,926	31,351
Federal National Mortgage Association	Aaa	6.50	2/1/2013	29,974	30,386
Federal National Mortgage Association	Aaa	6.50	2/1/2013	65,448	66,347
Federal National Mortgage Association	Aaa	5.50	3/1/2013	247,862	243,698
Federal National Mortgage Association	Aaa	6.50	3/1/2013	78,979	80,065
Federal National Mortgage Association	Aaa	5.50	4/1/2013	121,197	119,161
Federal National Mortgage Association	Aaa	6.50	4/1/2013	1,234	1,251
Federal National Mortgage Association	Aaa	6.50	4/1/2013	6,919	7,014
Federal National Mortgage Association	Aaa	6.50	5/1/2013	6,863	6,958
Federal National Mortgage Association	Aaa	6.50	7/1/2013	79,726	80,822
Federal National Mortgage Association	Aaa	5.50	9/1/2013	4,489	4,414
Federal National Mortgage Association	Aaa	5.50	10/1/2013	46,650	45,866
Federal National Mortgage Association	Aaa	5.50	11/1/2013	216,646	213,007
Federal National Mortgage Association	Aaa	7.00	11/1/2013	1,542,676	1,567,575
Federal National Mortgage Association	Aaa	10.50	11/1/2013	15,926	17,432
Federal National Mortgage Association	Aaa	5.50	12/1/2013	640,551	629,789
Federal National Mortgage Association	Aaa	5.50	12/1/2013	359,588	353,548
Federal National Mortgage Association	Aaa	6.00	1/1/2014	430,626	432,077
Federal National Mortgage Association	Aaa	5.50	2/1/2014	2,677,798	2,632,811
Federal National Mortgage Association	Aaa	5.50	2/1/2014	89,860	88,350

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.50	3/1/2014	249,752	245,616
Federal National Mortgage Association	Aaa	5.50	3/1/2014	142,222	139,867
Federal National Mortgage Association	Aaa	10.50	3/1/2014	1,613	1,704
Federal National Mortgage Association	Aaa	4.00	4/1/2014	667,234	630,435
Federal National Mortgage Association	Aaa	4.00	4/1/2014	2,668,937	2,521,740
Federal National Mortgage Association	Aaa	5.50	5/1/2014	27,405	26,951
Federal National Mortgage Association	Aaa	5.50	7/1/2014	1,475,446	1,450,659
Federal National Mortgage Association	Aaa	6.50	12/1/2014	2,178,367	2,208,287
Federal National Mortgage Association	Aaa	11.50	1/1/2015	16,972	18,235
Federal National Mortgage Association	Aaa	7.00	2/1/2015	516,428	529,899
Federal National Mortgage Association	Aaa	7.00	3/1/2015	763,023	782,982
Federal National Mortgage Association	Aaa	6.50	6/1/2015	597,856	606,238
Federal National Mortgage Association	Aaa	6.50	6/1/2015	2,666,386	2,703,769
Federal National Mortgage Association	Aaa	5.50	8/1/2015	151,752	149,203
Federal National Mortgage Association	Aaa	5.50	8/1/2015	824,315	810,467
Federal National Mortgage Association	Aaa	10.50	8/1/2015	11,509	12,676
Federal National Mortgage Association	Aaa	6.00	9/1/2015	164,740	165,575
Federal National Mortgage Association	Aaa	11.50	11/1/2015	24,200	26,001
Federal National Mortgage Association	Aaa	6.00	1/1/2016	40,680	40,819
Federal National Mortgage Association	Aaa	11.50	1/1/2016	2,081	2,243
Federal National Mortgage Association	Aaa	6.00	4/1/2016	127,152	127,587
Federal National Mortgage Association	Aaa	6.00	4/1/2016	27,683	27,783
Federal National Mortgage Association	Aaa	6.00	4/1/2016	18,231	18,297
Federal National Mortgage Association	Aaa	10.50	4/1/2016	63,578	68,492
Federal National Mortgage Association	Aaa	5.50	5/1/2016	321,363	315,990
Federal National Mortgage Association	Aaa	6.00	5/1/2016	62,069	62,294
Federal National Mortgage Association	Aaa	6.00	5/1/2016	93,544	93,883
Federal National Mortgage Association	Aaa	6.00	5/1/2016	143,286	143,806
Federal National Mortgage Association	Aaa	6.00	5/1/2016	105,902	106,287
Federal National Mortgage Association	Aaa	5.50	6/1/2016	127,948	125,809
Federal National Mortgage Association	Aaa	6.00	6/1/2016	300,425	301,516
Federal National Mortgage Association	Aaa	6.00	6/1/2016	186,877	187,555
Federal National Mortgage Association	Aaa	5.50	7/1/2016	196,879	193,587
Federal National Mortgage Association	Aaa	5.50	7/1/2016	273,974	269,393
Federal National Mortgage Association	Aaa	5.50	7/1/2016	145,064	142,638
Federal National Mortgage Association	Aaa	5.50	7/1/2016	68,535	67,389
Federal National Mortgage Association	Aaa	6.00	7/1/2016	40,147	40,293
Federal National Mortgage Association	Aaa	6.00	7/1/2016	33,675	33,797
Federal National Mortgage Association	Aaa	6.00	7/1/2016	93,050	93,388
Federal National Mortgage Association	Aaa	5.50	8/1/2016	127,240	125,112
Federal National Mortgage Association	Aaa	6.00	8/1/2016	162,347	162,935
Federal National Mortgage Association	Aaa	6.00	8/1/2016	103,890	104,268
Federal National Mortgage Association	Aaa	6.00	8/1/2016	189,582	190,270
Federal National Mortgage Association	Aaa	6.00	8/1/2016	97,104	97,456
Federal National Mortgage Association	Aaa	6.00	8/1/2016	54,451	54,648
Federal National Mortgage Association	Aaa	6.00	9/1/2016	92,276	92,611
Federal National Mortgage Association	Aaa	6.00	9/1/2016	95,173	95,518
Federal National Mortgage Association	Aaa	6.00	9/1/2016	43,426	43,584
Federal National Mortgage Association	Aaa	6.00	9/1/2016	65,575	65,813
Federal National Mortgage Association	Aaa	6.50	9/1/2016	247,094	250,657
Federal National Mortgage Association	Aaa	6.00	10/1/2016	94,112	94,454
Federal National Mortgage Association	Aaa	6.00	10/1/2016	66,701	66,943
Federal National Mortgage Association	Aaa	6.00	10/1/2016	75,522	75,796
Federal National Mortgage Association	Aaa	6.00	10/1/2016	137,854	138,354
Federal National Mortgage Association	Aaa	5.50	11/1/2016	46,934	46,150
Federal National Mortgage Association	Aaa	5.50	11/1/2016	825,768	811,961
Federal National Mortgage Association	Aaa	5.50	11/1/2016	31,182	30,661
Federal National Mortgage Association	Aaa	5.50	11/1/2016	100,870	99,183
Federal National Mortgage Association	Aaa	5.50	11/1/2016	16,344	16,071
Federal National Mortgage Association	Aaa	6.00	11/1/2016	98,054	98,410
Federal National Mortgage Association	Aaa	6.00	11/1/2016	43,616	43,774
Federal National Mortgage Association	Aaa	5.50	12/1/2016	139,308	136,979
Federal National Mortgage Association	Aaa	5.50	12/1/2016	98,751	97,100
Federal National Mortgage Association	Aaa	5.50	12/1/2016	168,053	165,243
Federal National Mortgage Association	Aaa	5.50	12/1/2016	75,230	73,972
Federal National Mortgage Association	Aaa	5.50	12/1/2016	41,003	40,317
Federal National Mortgage Association	Aaa	5.50	12/1/2016	34,319	33,745
Federal National Mortgage Association	Aaa	5.50	12/1/2016	105,196	103,438
Federal National Mortgage Association	Aaa	5.50	12/1/2016	240,075	236,061
Federal National Mortgage Association	Aaa	5.50	12/1/2016	281,750	277,039
Federal National Mortgage Association	Aaa	5.50	12/1/2016	144,169	141,758
Federal National Mortgage Association	Aaa	5.50	12/1/2016	124,347	122,268
Federal National Mortgage Association	Aaa	5.50	12/1/2016	40,380	39,705
Federal National Mortgage Association	Aaa	5.50	12/1/2016	46,914	46,130

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	6.00	12/1/2016	141,613	142,127
Federal National Mortgage Association	Aaa	5.50	1/1/2017	692,877	681,292
Federal National Mortgage Association	Aaa	5.50	1/1/2017	6,525	6,416
Federal National Mortgage Association	Aaa	5.50	1/1/2017	17,247	16,961
Federal National Mortgage Association	Aaa	5.50	1/1/2017	193,014	189,787
Federal National Mortgage Association	Aaa	5.50	1/1/2017	75,885	74,901
Federal National Mortgage Association	Aaa	5.50	1/1/2017	223,216	219,484
Federal National Mortgage Association	Aaa	5.50	1/1/2017	319,461	314,119
Federal National Mortgage Association	Aaa	5.50	1/1/2017	48,177	47,380
Federal National Mortgage Association	Aaa	5.50	1/1/2017	355,829	349,880
Federal National Mortgage Association	Aaa	5.50	1/1/2017	41,674	40,977
Federal National Mortgage Association	Aaa	5.50	1/1/2017	23,277	22,892
Federal National Mortgage Association	Aaa	5.50	1/1/2017	289,730	284,886
Federal National Mortgage Association	Aaa	5.50	1/1/2017	17,090	16,804
Federal National Mortgage Association	Aaa	5.50	1/1/2017	126,542	124,426
Federal National Mortgage Association	Aaa	5.50	1/1/2017	44,274	43,534
Federal National Mortgage Association	Aaa	5.50	1/1/2017	170,594	167,771
Federal National Mortgage Association	Aaa	5.50	1/1/2017	68,870	67,719
Federal National Mortgage Association	Aaa	5.50	1/1/2017	254,511	250,299
Federal National Mortgage Association	Aaa	5.50	1/1/2017	190,942	187,749
Federal National Mortgage Association	Aaa	5.50	1/1/2017	186,125	183,013
Federal National Mortgage Association	Aaa	5.50	1/1/2017	56,642	55,705
Federal National Mortgage Association	Aaa	5.50	1/1/2017	200,098	196,753
Federal National Mortgage Association	Aaa	5.50	1/1/2017	16,089	15,823
Federal National Mortgage Association	Aaa	6.00	1/1/2017	50,039	50,221
Federal National Mortgage Association	Aaa	6.50	1/1/2017	1,409,719	1,429,624
Federal National Mortgage Association	Aaa	6.50	1/1/2017	6,287,223	6,375,998
Federal National Mortgage Association	Aaa	5.50	2/1/2017	15,345	15,091
Federal National Mortgage Association	Aaa	5.50	2/1/2017	4,805	4,725
Federal National Mortgage Association	Aaa	5.50	2/1/2017	181,762	178,754
Federal National Mortgage Association	Aaa	5.50	2/1/2017	49,561	48,741
Federal National Mortgage Association	Aaa	5.50	2/1/2017	75,422	74,161
Federal National Mortgage Association	Aaa	5.50	2/1/2017	106,530	104,749
Federal National Mortgage Association	Aaa	5.50	2/1/2017	277,416	272,825
Federal National Mortgage Association	Aaa	5.50	2/1/2017	222,388	218,708
Federal National Mortgage Association	Aaa	5.50	2/1/2017	156,870	154,274
Federal National Mortgage Association	Aaa	5.50	2/1/2017	189,760	186,620
Federal National Mortgage Association	Aaa	5.50	2/1/2017	23,237	22,853
Federal National Mortgage Association	Aaa	6.00	2/1/2017	252,232	253,147
Federal National Mortgage Association	Aaa	5.50	3/1/2017	9,828	9,665
Federal National Mortgage Association	Aaa	5.50	3/1/2017	325,010	319,576
Federal National Mortgage Association	Aaa	5.50	3/1/2017	366,865	360,793
Federal National Mortgage Association	Aaa	5.50	3/1/2017	212,087	208,577
Federal National Mortgage Association	Aaa	5.50	3/1/2017	27,307	26,855
Federal National Mortgage Association	Aaa	5.50	3/1/2017	173,881	171,003
Federal National Mortgage Association	Aaa	5.50	3/1/2017	18,721	18,412
Federal National Mortgage Association	Aaa	5.50	3/1/2017	202,968	199,609
Federal National Mortgage Association	Aaa	6.00	3/1/2017	136,674	137,170
Federal National Mortgage Association	Aaa	6.00	3/1/2017	541,512	543,435
Federal National Mortgage Association	Aaa	6.00	3/1/2017	2,415,098	2,423,672
Federal National Mortgage Association	Aaa	6.00	3/1/2017	247,689	248,635
Federal National Mortgage Association	Aaa	6.00	3/1/2017	551,737	553,844
Federal National Mortgage Association	Aaa	5.50	4/1/2017	263,992	259,623
Federal National Mortgage Association	Aaa	5.50	4/1/2017	193,571	190,367
Federal National Mortgage Association	Aaa	5.50	4/1/2017	199,960	196,651
Federal National Mortgage Association	Aaa	5.50	4/1/2017	37,580	36,958
Federal National Mortgage Association	Aaa	5.50	4/1/2017	38,402	37,766
Federal National Mortgage Association	Aaa	5.50	4/1/2017	10,545	10,371
Federal National Mortgage Association	Aaa	5.50	4/1/2017	52,497	51,628
Federal National Mortgage Association	Aaa	5.50	5/1/2017	8,334	8,196
Federal National Mortgage Association	Aaa	5.50	5/1/2017	316,433	311,196
Federal National Mortgage Association	Aaa	5.50	5/1/2017	15,387	15,133
Federal National Mortgage Association	Aaa	5.50	5/1/2017	17,035	16,753
Federal National Mortgage Association	Aaa	5.50	5/1/2017	18,472	18,167
Federal National Mortgage Association	Aaa	5.50	5/1/2017	210,333	206,852
Federal National Mortgage Association	Aaa	5.50	5/1/2017	15,942	15,679
Federal National Mortgage Association	Aaa	6.00	5/1/2017	14,671	14,724
Federal National Mortgage Association	Aaa	6.00	5/1/2017	2,479,327	2,488,798
Federal National Mortgage Association	Aaa	6.00	5/1/2017	42,523	42,685
Federal National Mortgage Association	Aaa	6.00	5/1/2017	127,610	128,098
Federal National Mortgage Association	Aaa	6.00	5/1/2017	184,215	184,919
Federal National Mortgage Association	Aaa	6.00	5/1/2017	144,462	145,014
Federal National Mortgage Association	Aaa	6.00	5/1/2017	52,593	52,794
Federal National Mortgage Association	Aaa	6.50	5/1/2017	1,317,549	1,336,546

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	6.50	5/1/2017	5,580,905	5,661,376
Federal National Mortgage Association	Aaa	5.50	6/1/2017	18,216	17,914
Federal National Mortgage Association	Aaa	6.00	6/1/2017	57,604	57,824
Federal National Mortgage Association	Aaa	6.50	6/1/2017	1,803,872	1,829,992
Federal National Mortgage Association	Aaa	5.50	7/1/2017	2,950,201	2,900,873
Federal National Mortgage Association	Aaa	5.50	7/1/2017	97,095	95,472
Federal National Mortgage Association	Aaa	5.50	7/1/2017	13,389,373	13,165,502
Federal National Mortgage Association	Aaa	5.50	7/1/2017	55,379	54,462
Federal National Mortgage Association	Aaa	5.50	7/1/2017	9,465	9,309
Federal National Mortgage Association	Aaa	5.50	7/1/2017	419,808	412,860
Federal National Mortgage Association	Aaa	6.00	7/1/2017	330,522	331,722
Federal National Mortgage Association	Aaa	6.00	7/1/2017	960,933	964,421
Federal National Mortgage Association	Aaa	5.50	8/1/2017	110,299	108,474
Federal National Mortgage Association	Aaa	5.50	8/1/2017	44,994	44,250
Federal National Mortgage Association	Aaa	5.50	8/1/2017	131,951	129,768
Federal National Mortgage Association	Aaa	5.50	8/1/2017	59,550	58,565
Federal National Mortgage Association	Aaa	5.50	8/1/2017	127,408	125,299
Federal National Mortgage Association	Aaa	5.50	8/1/2017	108,506	106,710
Federal National Mortgage Association	Aaa	5.50	8/1/2017	345,737	340,015
Federal National Mortgage Association	Aaa	6.00	8/1/2017	41,450	41,608
Federal National Mortgage Association	Aaa	5.50	9/1/2017	286,784	282,037
Federal National Mortgage Association	Aaa	5.50	9/1/2017	102,712	101,012
Federal National Mortgage Association	Aaa	5.50	9/1/2017	2,033,365	1,999,713
Federal National Mortgage Association	Aaa	5.50	9/1/2017	219,928	216,288
Federal National Mortgage Association	Aaa	5.50	9/1/2017	225,304	221,575
Federal National Mortgage Association	Aaa	5.50	9/1/2017	115,214	113,307
Federal National Mortgage Association	Aaa	5.50	9/1/2017	20,135	19,802
Federal National Mortgage Association	Aaa	5.50	9/1/2017	23,061	22,680
Federal National Mortgage Association	Aaa	5.50	9/1/2017	380,953	374,648
Federal National Mortgage Association	Aaa	5.00	10/1/2017	217,796	210,238
Federal National Mortgage Association	Aaa	5.50	10/1/2017	225,192	221,465
Federal National Mortgage Association	Aaa	5.50	10/1/2017	631,982	621,522
Federal National Mortgage Association	Aaa	5.50	10/1/2017	1,206,619	1,186,648
Federal National Mortgage Association	Aaa	5.50	10/1/2017	257,560	253,298
Federal National Mortgage Association	Aaa	5.50	10/1/2017	314,668	309,460
Federal National Mortgage Association	Aaa	5.50	10/1/2017	6,876	6,762
Federal National Mortgage Association	Aaa	5.50	10/1/2017	9,949	9,785
Federal National Mortgage Association	Aaa	5.50	10/1/2017	220,826	217,172
Federal National Mortgage Association	Aaa	5.50	10/1/2017	28,612	28,139
Federal National Mortgage Association	Aaa	5.50	10/1/2017	411,105	404,302
Federal National Mortgage Association	Aaa	5.50	10/1/2017	243,972	239,934
Federal National Mortgage Association	Aaa	5.50	10/1/2017	441,663	434,354
Federal National Mortgage Association	Aaa	5.50	10/1/2017	253,064	248,876
Federal National Mortgage Association	Aaa	5.50	10/1/2017	213,539	210,005
Federal National Mortgage Association	Aaa	5.50	10/1/2017	188,824	185,699
Federal National Mortgage Association	Aaa	5.50	11/1/2017	704,945	693,278
Federal National Mortgage Association	Aaa	5.50	11/1/2017	132,686	130,490
Federal National Mortgage Association	Aaa	5.50	11/1/2017	220,349	216,702
Federal National Mortgage Association	Aaa	5.50	11/1/2017	205,904	202,496
Federal National Mortgage Association	Aaa	5.50	11/1/2017	187,523	184,419
Federal National Mortgage Association	Aaa	5.50	11/1/2017	355,429	349,547
Federal National Mortgage Association	Aaa	5.50	11/1/2017	480,107	472,161
Federal National Mortgage Association	Aaa	5.50	11/1/2017	990,462	974,069
Federal National Mortgage Association	Aaa	5.50	11/1/2017	59,356	58,374
Federal National Mortgage Association	Aaa	5.50	11/1/2017	24,010	23,613
Federal National Mortgage Association	Aaa	6.00	11/1/2017	32,378	32,496
Federal National Mortgage Association	Aaa	6.00	11/1/2017	2,000,000	2,007,254
Federal National Mortgage Association	Aaa	6.50	11/25/2017	2,827,367	2,878,016
Federal National Mortgage Association	Aaa	6.50	11/25/2017	12,153,447	12,371,164
Federal National Mortgage Association	Aaa	5.00	12/1/2017	250,233	241,550
Federal National Mortgage Association	Aaa	5.00	12/1/2017	6,384,540	6,162,997
Federal National Mortgage Association	Aaa	5.50	12/1/2017	45,498	44,745
Federal National Mortgage Association	Aaa	5.50	12/1/2017	210,267	206,788
Federal National Mortgage Association	Aaa	5.50	12/1/2017	54,136	53,240
Federal National Mortgage Association	Aaa	5.50	12/1/2017	17,869	17,573
Federal National Mortgage Association	Aaa	5.50	12/1/2017	180,977	177,981
Federal National Mortgage Association	Aaa	5.50	12/1/2017	57,437	56,486
Federal National Mortgage Association	Aaa	5.50	12/1/2017	317,344	312,092
Federal National Mortgage Association	Aaa	5.50	12/1/2017	18,543	18,236
Federal National Mortgage Association	Aaa	5.50	12/1/2017	228,116	224,340
Federal National Mortgage Association	Aaa	5.50	12/1/2017	17,930	17,633
Federal National Mortgage Association	Aaa	5.50	12/1/2017	202,811	199,454
Federal National Mortgage Association	Aaa	5.50	12/1/2017	203,907	200,532
Federal National Mortgage Association	Aaa	5.50	12/1/2017	54,825	53,917

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	6.00	12/1/2017	1,144,894	1,149,050
Federal National Mortgage Association	Aaa	6.00	12/1/2017	5,284,127	5,303,308
Federal National Mortgage Association	Aaa	5.00	1/1/2018	451,293	435,634
Federal National Mortgage Association	Aaa	5.00	1/1/2018	187,824	181,307
Federal National Mortgage Association	Aaa	5.00	1/1/2018	1,895,431	1,829,663
Federal National Mortgage Association	Aaa	5.00	1/1/2018	866,961	836,879
Federal National Mortgage Association	Aaa	5.00	1/1/2018	258,548	249,577
Federal National Mortgage Association	Aaa	5.00	1/1/2018	666,704	643,570
Federal National Mortgage Association	Aaa	5.00	1/1/2018	115,072	111,079
Federal National Mortgage Association	Aaa	5.00	1/1/2018	542,782	523,926
Federal National Mortgage Association	Aaa	5.00	1/1/2018	265,182	255,980
Federal National Mortgage Association	Aaa	5.50	1/1/2018	2,917,909	2,869,618
Federal National Mortgage Association	Aaa	5.50	1/1/2018	146,443	144,020
Federal National Mortgage Association	Aaa	5.50	1/1/2018	92,683	91,149
Federal National Mortgage Association	Aaa	5.50	1/1/2018	339,813	334,189
Federal National Mortgage Association	Aaa	5.50	1/1/2018	9,971	9,806
Federal National Mortgage Association	Aaa	6.00	1/1/2018	1,876,081	1,883,250
Federal National Mortgage Association	Aaa	5.00	2/1/2018	14,338	13,840
Federal National Mortgage Association	Aaa	5.00	2/1/2018	84,024	81,108
Federal National Mortgage Association	Aaa	5.50	2/1/2018	661,048	650,107
Federal National Mortgage Association	Aaa	5.00	3/1/2018	2,494,675	2,408,010
Federal National Mortgage Association	Aaa	5.00	3/1/2018	553,331	534,108
Federal National Mortgage Association	Aaa	5.00	3/1/2018	27,608	26,649
Federal National Mortgage Association	Aaa	5.50	3/1/2018	297,706	292,779
Federal National Mortgage Association	Aaa	5.50	3/1/2018	389,436	382,991
Federal National Mortgage Association	Aaa	5.50	3/1/2018	467,700	459,960
Federal National Mortgage Association	Aaa	5.50	3/1/2018	67,337	66,222
Federal National Mortgage Association	Aaa	5.50	3/1/2018	425,171	418,062
Federal National Mortgage Association	Aaa	6.00	3/1/2018	2,498,680	2,507,750
Federal National Mortgage Association	Aaa	6.00	3/1/2018	4,459,183	4,475,370
Federal National Mortgage Association	Aaa	5.00	4/1/2018	1,301,498	1,256,284
Federal National Mortgage Association	Aaa	5.00	4/1/2018	139,391	134,548
Federal National Mortgage Association	Aaa	5.00	4/1/2018	194,749	187,983
Federal National Mortgage Association	Aaa	5.50	4/1/2018	58,176	57,213
Federal National Mortgage Association	Aaa	5.50	4/1/2018	1,112,981	1,094,561
Federal National Mortgage Association	Aaa	5.50	4/1/2018	37,980	37,352
Federal National Mortgage Association	Aaa	5.50	4/1/2018	49,027	48,196
Federal National Mortgage Association	Aaa	4.50	5/1/2018	66,130	62,651
Federal National Mortgage Association	Aaa	4.50	5/1/2018	462,907	438,558
Federal National Mortgage Association	Aaa	5.00	5/1/2018	2,609,196	2,518,553
Federal National Mortgage Association	Aaa	5.00	5/1/2018	144,406	139,395
Federal National Mortgage Association	Aaa	5.00	5/1/2018	23,723	22,899
Federal National Mortgage Association	Aaa	5.50	5/1/2018	71,956	70,736
Federal National Mortgage Association	Aaa	6.00	5/1/2018	4,694,997	4,712,026
Federal National Mortgage Association	Aaa	4.50	6/1/2018	353,037	334,464
Federal National Mortgage Association	Aaa	5.00	6/1/2018	1,365,795	1,318,347
Federal National Mortgage Association	Aaa	5.00	6/1/2018	3,665,378	3,538,043
Federal National Mortgage Association	Aaa	5.00	6/1/2018	66,979	64,652
Federal National Mortgage Association	Aaa	5.00	6/1/2018	480,157	463,475
Federal National Mortgage Association	Aaa	5.00	6/1/2018	274,905	265,354
Federal National Mortgage Association	Aaa	5.00	6/1/2018	204,243	197,148
Federal National Mortgage Association	Aaa	5.00	6/1/2018	301,622	291,143
Federal National Mortgage Association	Aaa	5.00	6/1/2018	155,421	150,021
Federal National Mortgage Association	Aaa	5.00	6/1/2018	1,096,856	1,058,751
Federal National Mortgage Association	Aaa	5.00	6/1/2018	510,347	492,618
Federal National Mortgage Association	Aaa	5.00	6/1/2018	244,763	236,260
Federal National Mortgage Association	Aaa	5.00	6/1/2018	1,959,001	1,890,945
Federal National Mortgage Association	Aaa	5.50	6/1/2018	398,548	391,952
Federal National Mortgage Association	Aaa	5.50	6/1/2018	121,437	119,378
Federal National Mortgage Association	Aaa	5.50	6/1/2018	184,184	181,062
Federal National Mortgage Association	Aaa	5.00	7/1/2018	321,840	310,660
Federal National Mortgage Association	Aaa	5.00	7/1/2018	40,890	39,469
Federal National Mortgage Association	Aaa	5.00	7/1/2018	93,743	90,486
Federal National Mortgage Association	Aaa	5.00	7/1/2018	318,470	307,407
Federal National Mortgage Association	Aaa	5.00	7/1/2018	262,662	253,537
Federal National Mortgage Association	Aaa	4.00	8/1/2018	5,148,310	4,758,943
Federal National Mortgage Association	Aaa	4.00	8/1/2018	5,851,690	5,409,127
Federal National Mortgage Association	Aaa	4.50	8/1/2018	336,912	319,187
Federal National Mortgage Association	Aaa	4.50	8/1/2018	1,397,561	1,324,036
Federal National Mortgage Association	Aaa	5.00	8/1/2018	38,030	36,709
Federal National Mortgage Association	Aaa	5.00	8/1/2018	1,204,268	1,162,432
Federal National Mortgage Association	Aaa	5.00	8/1/2018	126,764	122,361
Federal National Mortgage Association	Aaa	8.75	8/1/2018	9,606	9,814
Federal National Mortgage Association	Aaa	4.00	9/1/2018	3,000,000	2,773,110

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.00	9/1/2018	504,584	487,054
Federal National Mortgage Association	Aaa	5.00	9/1/2018	376,793	363,704
Federal National Mortgage Association	Aaa	5.00	9/1/2018	228,105	220,180
Federal National Mortgage Association	Aaa	5.00	9/1/2018	200,973	193,991
Federal National Mortgage Association	Aaa	5.00	9/1/2018	250,875	242,159
Federal National Mortgage Association	Aaa	5.50	9/1/2018	550,354	541,025
Federal National Mortgage Association	Aaa	6.50	9/1/2018	236,775	240,204
Federal National Mortgage Association	Aaa	4.50	10/1/2018	724,699	686,573
Federal National Mortgage Association	Aaa	4.50	10/1/2018	2,898,797	2,746,292
Federal National Mortgage Association	Aaa	5.00	10/1/2018	217,511	209,955
Federal National Mortgage Association	Aaa	5.00	10/1/2018	519,218	501,253
Federal National Mortgage Association	Aaa	5.00	10/1/2018	951,297	918,249
Federal National Mortgage Association	Aaa	5.00	10/1/2018	472,456	456,043
Federal National Mortgage Association	Aaa	5.50	10/1/2018	336,742	331,169
Federal National Mortgage Association	Aaa	6.00	10/1/2018	213,033	213,874
Federal National Mortgage Association	Aaa	5.00	11/1/2018	446,825	431,302
Federal National Mortgage Association	Aaa	5.00	11/1/2018	510,296	492,568
Federal National Mortgage Association	Aaa	5.00	11/1/2018	316,124	305,141
Federal National Mortgage Association	Aaa	5.00	11/1/2018	1,453,753	1,403,250
Federal National Mortgage Association	Aaa	5.00	11/1/2018	333,892	322,292
Federal National Mortgage Association	Aaa	5.00	11/1/2018	29,653	28,623
Federal National Mortgage Association	Aaa	5.00	11/1/2018	310,475	299,690
Federal National Mortgage Association	Aaa	5.00	11/1/2018	139,422	134,578
Federal National Mortgage Association	Aaa	5.50	11/1/2018	306,651	301,453
Federal National Mortgage Association	Aaa	5.50	11/1/2018	234,509	230,534
Federal National Mortgage Association	Aaa	5.00	12/1/2018	342,911	330,999
Federal National Mortgage Association	Aaa	5.50	12/1/2018	1,845,616	1,814,758
Federal National Mortgage Association	Aaa	5.50	12/1/2018	9,563,649	9,403,744
Federal National Mortgage Association	Aaa	5.50	12/1/2018	15,820	15,552
Federal National Mortgage Association	Aaa	6.00	12/1/2018	1,271,133	1,275,743
Federal National Mortgage Association	Aaa	5.00	1/1/2019	336,118	324,441
Federal National Mortgage Association	Aaa	5.00	1/1/2019	22,444	21,649
Federal National Mortgage Association	Aaa	5.50	1/1/2019	18,717	18,400
Federal National Mortgage Association	Aaa	4.50	2/1/2019	369,914	350,090
Federal National Mortgage Association	Aaa	4.50	2/1/2019	3,329,226	3,150,813
Federal National Mortgage Association	Aaa	4.50	2/1/2019	241,147	228,224
Federal National Mortgage Association	Aaa	4.50	2/1/2019	33,101	31,327
Federal National Mortgage Association	Aaa	5.00	2/1/2019	1,063,635	1,026,684
Federal National Mortgage Association	Aaa	5.00	2/1/2019	605,350	584,321
Federal National Mortgage Association	Aaa	5.00	2/1/2019	17,052	16,460
Federal National Mortgage Association	Aaa	5.00	2/1/2019	158,506	152,999
Federal National Mortgage Association	Aaa	5.00	2/1/2019	2,421,402	2,337,282
Federal National Mortgage Association	Aaa	5.00	2/1/2019	918,733	886,200
Federal National Mortgage Association	Aaa	5.00	2/1/2019	21,642	20,876
Federal National Mortgage Association	Aaa	6.00	2/1/2019	1,468,827	1,474,158
Federal National Mortgage Association	Aaa	6.00	2/1/2019	5,770,392	5,791,338
Federal National Mortgage Association	Aaa	4.50	3/1/2019	405,811	384,462
Federal National Mortgage Association	Aaa	4.50	3/1/2019	1,742,700	1,651,016
Federal National Mortgage Association	Aaa	4.50	3/1/2019	178,143	168,597
Federal National Mortgage Association	Aaa	5.00	3/1/2019	1,373,198	1,324,573
Federal National Mortgage Association	Aaa	5.00	3/1/2019	285,102	275,007
Federal National Mortgage Association	Aaa	5.50	3/1/2019	551,353	542,228
Federal National Mortgage Association	Aaa	5.50	3/1/2019	182,363	179,272
Federal National Mortgage Association	Aaa	4.00	5/1/2019	643,765	594,716
Federal National Mortgage Association	Aaa	4.50	5/1/2019	185,984	176,017
Federal National Mortgage Association	Aaa	4.50	5/1/2019	821,428	777,407
Federal National Mortgage Association	Aaa	5.50	5/1/2019	182,953	179,731
Federal National Mortgage Association	Aaa	11.50	5/1/2019	3,005	3,291
Federal National Mortgage Association	Aaa	4.00	6/1/2019	999,999	923,808
Federal National Mortgage Association	Aaa	4.00	6/1/2019	7,999,999	7,399,471
Federal National Mortgage Association	Aaa	4.00	6/1/2019	92,578	85,525
Federal National Mortgage Association	Aaa	4.50	6/1/2019	408,498	386,607
Federal National Mortgage Association	Aaa	4.50	6/1/2019	1,694,509	1,603,705
Federal National Mortgage Association	Aaa	4.50	6/1/2019	2,059	1,948
Federal National Mortgage Association	Aaa	5.00	6/1/2019	123,255	118,891
Federal National Mortgage Association	Aaa	5.00	6/1/2019	60,212	58,079
Federal National Mortgage Association	Aaa	5.50	6/1/2019	27,598	27,130
Federal National Mortgage Association	Aaa	5.39	6/25/2019	1,955,000	1,863,752
Federal National Mortgage Association	Aaa	5.00	7/1/2019	39,044	37,662
Federal National Mortgage Association	Aaa	5.00	7/1/2019	1,498,002	1,444,957
Federal National Mortgage Association	Aaa	5.00	7/1/2019	104,162	100,474
Federal National Mortgage Association	Aaa	5.00	7/1/2019	251,099	242,208
Federal National Mortgage Association	Aaa	5.00	7/1/2019	2,375,616	2,291,495
Federal National Mortgage Association	Aaa	5.00	7/1/2019	2,474,770	2,389,143

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.50	7/1/2019	43,533	42,766
Federal National Mortgage Association	Aaa	9.25	7/25/2019	371,623	400,220
Federal National Mortgage Association	Aaa	5.00	8/1/2019	520,363	501,937
Federal National Mortgage Association	Aaa	5.00	8/1/2019	167,369	161,442
Federal National Mortgage Association	Aaa	5.00	8/1/2019	633,767	611,326
Federal National Mortgage Association	Aaa	5.00	8/1/2019	818,395	789,416
Federal National Mortgage Association	Aaa	5.00	8/1/2019	1,034,938	998,291
Federal National Mortgage Association	Aaa	5.00	8/1/2019	302,573	291,859
Federal National Mortgage Association	Aaa	5.00	8/1/2019	973,194	938,733
Federal National Mortgage Association	Aaa	5.00	8/1/2019	639,867	617,209
Federal National Mortgage Association	Aaa	5.00	8/1/2019	215,077	207,461
Federal National Mortgage Association	Aaa	5.00	8/1/2019	204,215	196,983
Federal National Mortgage Association	Aaa	5.00	8/1/2019	716,401	691,034
Federal National Mortgage Association	Aaa	5.50	8/1/2019	225,597	221,624
Federal National Mortgage Association	Aaa	5.50	8/1/2019	454,112	446,115
Federal National Mortgage Association	Aaa	6.00	8/1/2019	2,838,576	2,850,044
Federal National Mortgage Association	Aaa	8.00	8/1/2019	52,263	53,619
Federal National Mortgage Association	Aaa	5.00	9/1/2019	56,473	54,474
Federal National Mortgage Association	Aaa	5.00	9/1/2019	434,214	418,838
Federal National Mortgage Association	Aaa	5.00	9/1/2019	175,573	169,356
Federal National Mortgage Association	Aaa	5.00	9/1/2019	1,305,690	1,259,456
Federal National Mortgage Association	Aaa	5.00	9/1/2019	126,829	122,338
Federal National Mortgage Association	Aaa	5.00	9/1/2019	301,391	290,719
Federal National Mortgage Association	Aaa	5.00	9/1/2019	306,158	295,317
Federal National Mortgage Association	Aaa	5.00	9/1/2019	303,746	292,990
Federal National Mortgage Association	Aaa	5.00	9/1/2019	494,614	477,099
Federal National Mortgage Association	Aaa	6.00	9/1/2019	2,568,017	2,577,339
Federal National Mortgage Association	Aaa	6.00	9/1/2019	16,721,646	16,782,346
Federal National Mortgage Association	Aaa	11.00	9/1/2019	68,788	75,294
Federal National Mortgage Association	Aaa	5.00	10/1/2019	824,876	795,667
Federal National Mortgage Association	Aaa	5.00	10/1/2019	49,865	48,100
Federal National Mortgage Association	Aaa	5.00	10/1/2019	120,940	116,657
Federal National Mortgage Association	Aaa	5.00	10/1/2019	483,201	466,091
Federal National Mortgage Association	Aaa	5.00	11/1/2019	487,551	470,287
Federal National Mortgage Association	Aaa	5.00	11/1/2019	138,010	133,123
Federal National Mortgage Association	Aaa	5.00	11/1/2019	12,248,708	11,814,981
Federal National Mortgage Association	Aaa	5.00	11/1/2019	152,188	146,799
Federal National Mortgage Association	Aaa	5.00	11/1/2019	268,579	259,068
Federal National Mortgage Association	Aaa	5.00	11/1/2019	487,779	470,506
Federal National Mortgage Association	Aaa	5.00	11/1/2019	11,393,792	10,990,338
Federal National Mortgage Association	Aaa	4.50	12/1/2019	165,624	156,748
Federal National Mortgage Association	Aaa	4.50	12/1/2019	679,538	643,122
Federal National Mortgage Association	Aaa	5.00	12/1/2019	203,009	195,821
Federal National Mortgage Association	Aaa	5.00	12/1/2019	118,577	114,378
Federal National Mortgage Association	Aaa	5.00	12/1/2019	837,668	808,006
Federal National Mortgage Association	Aaa	5.00	12/1/2019	249,773	240,929
Federal National Mortgage Association	Aaa	5.00	12/1/2019	12,444,884	12,004,210
Federal National Mortgage Association	Aaa	5.00	12/1/2019	97,874	94,408
Federal National Mortgage Association	Aaa	5.00	12/1/2019	131,678	127,016
Federal National Mortgage Association	Aaa	5.00	12/1/2019	129,223	124,648
Federal National Mortgage Association	Aaa	5.00	12/1/2019	406,260	391,875
Federal National Mortgage Association	Aaa	5.50	12/1/2019	34,606	33,997
Federal National Mortgage Association	Aaa	5.50	12/1/2019	155,449	152,711
Federal National Mortgage Association	Aaa	4.50	1/1/2020	394,293	373,163
Federal National Mortgage Association	Aaa	4.50	1/1/2020	1,975,618	1,869,744
Federal National Mortgage Association	Aaa	5.00	1/1/2020	3,638,866	3,510,014
Federal National Mortgage Association	Aaa	5.00	1/1/2020	59,786	57,669
Federal National Mortgage Association	Aaa	5.00	1/1/2020	192,273	185,465
Federal National Mortgage Association	Aaa	5.00	1/1/2020	630,579	608,250
Federal National Mortgage Association	Aaa	5.00	1/1/2020	317,465	306,224
Federal National Mortgage Association	Aaa	5.00	1/1/2020	353,614	341,093
Federal National Mortgage Association	Aaa	5.00	1/1/2020	23,505	22,645
Federal National Mortgage Association	Aaa	5.00	1/1/2020	573,585	552,592
Federal National Mortgage Association	Aaa	5.00	1/1/2020	402,221	387,500
Federal National Mortgage Association	Aaa	5.00	1/1/2020	90,322	87,017
Federal National Mortgage Association	Aaa	11.50	1/1/2020	4,881	5,325
Federal National Mortgage Association	Aaa	4.50	2/1/2020	5,452	5,154
Federal National Mortgage Association	Aaa	5.00	2/1/2020	840,854	810,079
Federal National Mortgage Association	Aaa	5.00	2/1/2020	36,719	35,375
Federal National Mortgage Association	Aaa	5.00	2/1/2020	442,759	426,554
Federal National Mortgage Association	Aaa	5.00	2/1/2020	233,673	225,121
Federal National Mortgage Association	Aaa	5.00	2/1/2020	290,749	280,107
Federal National Mortgage Association	Aaa	5.50	2/1/2020	581,718	571,108
Federal National Mortgage Association	Aaa	5.50	2/1/2020	21,395	21,005

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.00	3/1/2020	664,506	640,976
Federal National Mortgage Association	Aaa	5.00	3/1/2020	718,636	692,334
Federal National Mortgage Association	Aaa	5.00	3/1/2020	347,819	335,503
Federal National Mortgage Association	Aaa	5.00	3/1/2020	778,540	750,045
Federal National Mortgage Association	Aaa	5.00	3/1/2020	597,402	575,537
Federal National Mortgage Association	Aaa	5.50	3/1/2020	1,249,475	1,228,796
Federal National Mortgage Association	Aaa	5.50	3/1/2020	4,422,975	4,349,774
Federal National Mortgage Association	Aaa	5.50	3/1/2020	769,302	756,570
Federal National Mortgage Association	Aaa	5.50	3/1/2020	2,384,838	2,345,366
Federal National Mortgage Association	Aaa	11.50	3/1/2020	94,575	101,939
Federal National Mortgage Association	Aaa	5.00	4/1/2020	13,060,375	12,582,366
Federal National Mortgage Association	Aaa	5.00	4/1/2020	669,865	645,348
Federal National Mortgage Association	Aaa	5.00	4/1/2020	885,171	852,773
Federal National Mortgage Association	Aaa	5.00	4/1/2020	744,251	717,897
Federal National Mortgage Association	Aaa	5.00	4/1/2020	65,090	62,708
Federal National Mortgage Association	Aaa	5.00	4/1/2020	402,466	387,735
Federal National Mortgage Association	Aaa	5.00	4/1/2020	798,654	769,423
Federal National Mortgage Association	Aaa	5.00	4/1/2020	23,589	22,725
Federal National Mortgage Association	Aaa	5.00	4/1/2020	426,438	410,830
Federal National Mortgage Association	Aaa	5.00	4/1/2020	1,135,256	1,093,706
Federal National Mortgage Association	Aaa	4.00	5/1/2020	1,299,871	1,199,404
Federal National Mortgage Association	Aaa	5.00	5/1/2020	871,970	840,056
Federal National Mortgage Association	Aaa	5.00	5/1/2020	280,237	269,981
Federal National Mortgage Association	Aaa	5.00	5/1/2020	4,180,310	4,027,311
Federal National Mortgage Association	Aaa	5.00	5/1/2020	2,407,180	2,319,078
Federal National Mortgage Association	Aaa	5.00	5/1/2020	12,578,629	12,118,251
Federal National Mortgage Association	Aaa	5.00	5/1/2020	811,260	781,568
Federal National Mortgage Association	Aaa	5.00	5/1/2020	404,152	389,841
Federal National Mortgage Association	Aaa	5.00	5/1/2020	186,956	180,114
Federal National Mortgage Association	Aaa	5.00	5/1/2020	9,363,941	9,021,221
Federal National Mortgage Association	Aaa	5.50	5/1/2020	757,754	743,933
Federal National Mortgage Association	Aaa	5.00	6/1/2020	729,388	702,692
Federal National Mortgage Association	Aaa	5.00	6/1/2020	1,537,056	1,480,800
Federal National Mortgage Association	Aaa	5.00	6/1/2020	604,150	582,038
Federal National Mortgage Association	Aaa	5.00	6/1/2020	752,668	725,120
Federal National Mortgage Association	Aaa	5.50	6/1/2020	367,418	360,716
Federal National Mortgage Association	Aaa	4.50	7/1/2020	3,630	3,431
Federal National Mortgage Association	Aaa	5.00	7/1/2020	4,700,084	4,528,061
Federal National Mortgage Association	Aaa	5.00	7/1/2020	6,597,405	6,363,791
Federal National Mortgage Association	Aaa	5.00	7/1/2020	260,312	251,094
Federal National Mortgage Association	Aaa	5.00	7/1/2020	225,578	217,322
Federal National Mortgage Association	Aaa	5.50	7/1/2020	96,324	94,691
Federal National Mortgage Association	Aaa	5.50	7/1/2020	92,262	90,579
Federal National Mortgage Association	Aaa	5.50	7/1/2020	90,903	89,244
Federal National Mortgage Association	Aaa	4.50	8/1/2020	(244,876)	(231,466)
Federal National Mortgage Association	Aaa	5.00	8/1/2020	1,757,652	1,693,322
Federal National Mortgage Association	Aaa	5.00	8/1/2020	505,707	487,198
Federal National Mortgage Association	Aaa	5.50	8/1/2020	729,512	716,206
Federal National Mortgage Association	Aaa	5.00	9/1/2020	2,098,497	2,021,692
Federal National Mortgage Association	Aaa	5.00	9/1/2020	282,813	272,462
Federal National Mortgage Association	Aaa	5.00	9/1/2020	899,072	866,166
Federal National Mortgage Association	Aaa	5.00	9/1/2020	640,625	617,178
Federal National Mortgage Association	Aaa	5.50	9/1/2020	718,448	705,344
Federal National Mortgage Association	Aaa	4.00	10/1/2020	299,971	276,786
Federal National Mortgage Association	Aaa	4.50	10/1/2020	395,706	374,037
Federal National Mortgage Association	Aaa	4.50	10/1/2020	1,787,499	1,689,615
Federal National Mortgage Association	Aaa	5.50	10/1/2020	798,909	784,333
Federal National Mortgage Association	Aaa	5.00	11/1/2020	988,419	952,242
Federal National Mortgage Association	Aaa	5.00	11/1/2020	1,418,885	1,366,953
Federal National Mortgage Association	Aaa	5.00	11/1/2020	173,662	167,306
Federal National Mortgage Association	Aaa	5.00	12/1/2020	1,663,164	1,602,292
Federal National Mortgage Association	Aaa	5.00	12/1/2020	228,728	220,356
Federal National Mortgage Association	Aaa	5.00	12/1/2020	986,968	950,845
Federal National Mortgage Association	Aaa	5.00	1/1/2021	3,456,975	3,330,450
Federal National Mortgage Association	Aaa	5.50	1/1/2021	52,611	51,643
Federal National Mortgage Association	Aaa	5.50	1/1/2021	219,174	215,176
Federal National Mortgage Association	Aaa	5.50	1/1/2021	99,594	97,762
Federal National Mortgage Association	Aaa	5.00	2/1/2021	179,291	172,686
Federal National Mortgage Association	Aaa	5.50	2/1/2021	30,824	30,257
Federal National Mortgage Association	Aaa	5.50	2/1/2021	549,512	539,401
Federal National Mortgage Association	Aaa	5.50	2/1/2021	519,135	509,666
Federal National Mortgage Association	Aaa	6.00	2/1/2021	2,889,442	2,901,375
Federal National Mortgage Association	Aaa	5.00	3/1/2021	525,151	505,805
Federal National Mortgage Association	Aaa	5.00	3/1/2021	117,336	113,013

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.50	3/1/2021	737,589	724,017
Federal National Mortgage Association	Aaa	6.00	3/1/2021	5,000,004	5,019,104
Federal National Mortgage Association	Aaa	6.00	3/1/2021	900,000	903,717
Federal National Mortgage Association	Aaa	6.00	3/1/2021	3,871,979	3,887,970
Federal National Mortgage Association	Aaa	5.00	4/1/2021	188,327	181,389
Federal National Mortgage Association	Aaa	5.50	4/1/2021	497,482	488,329
Federal National Mortgage Association	Aaa	5.50	5/1/2021	497,682	488,525
Federal National Mortgage Association	Aaa	5.50	5/1/2021	995,541	977,224
Federal National Mortgage Association	Aaa	5.50	5/1/2021	659,522	647,386
Federal National Mortgage Association	Aaa	5.50	5/1/2021	530,351	520,678
Federal National Mortgage Association	Aaa	5.50	5/1/2021	461,026	452,544
Federal National Mortgage Association	Aaa	6.00	5/1/2021	2,341,136	2,350,805
Federal National Mortgage Association	Aaa	6.00	5/1/2021	4,860,426	4,880,500
Federal National Mortgage Association	Aaa	6.00	5/1/2021	2,755,336	2,766,715
Federal National Mortgage Association	Aaa	6.00	6/1/2021	5,552,393	5,572,240
Federal National Mortgage Association	Aaa	6.00	6/1/2021	492,302	494,335
Federal National Mortgage Association	Aaa	6.00	6/1/2021	1,000,100	1,004,230
Federal National Mortgage Association	Aaa	6.00	7/1/2021	2,000,000	2,008,254
Federal National Mortgage Association	Aaa	6.00	7/1/2021	4,000,000	4,016,508
Federal National Mortgage Association	Aaa	9.00	8/1/2021	25,326	25,752
Federal National Mortgage Association	Aaa	6.00	1/1/2022	144,353	143,877
Federal National Mortgage Association	Aaa	6.00	3/1/2023	5,593,151	5,568,223
Federal National Mortgage Association	Aaa	5.50	6/1/2023	831,688	809,724
Federal National Mortgage Association	Aaa	5.50	7/1/2023	152,164	148,145
Federal National Mortgage Association	Aaa	7.00	11/1/2023	28,956	29,710
Federal National Mortgage Association	Aaa	6.50	10/1/2024	1,177,753	1,191,651
Federal National Mortgage Association	Aaa	10.00	11/1/2024	131,165	142,214
Federal National Mortgage Association	Aaa	7.00	10/1/2025	11,755	12,056
Federal National Mortgage Association	Aaa	5.95	2/1/2026	291,774	294,726
Federal National Mortgage Association	Aaa	5.50	5/25/2027	813,488	808,924
Federal National Mortgage Association	Aaa	5.50	5/25/2027	3,519,901	3,500,151
Federal National Mortgage Association	Aaa	5.01	1/1/2028	32,767	32,789
Federal National Mortgage Association	Aaa	6.00	4/1/2028	2,087,075	2,064,284
Federal National Mortgage Association	Aaa	4.87	8/1/2028	451,468	451,766
Federal National Mortgage Association	Aaa	6.50	8/1/2028	8,027	8,109
Federal National Mortgage Association	Aaa	6.00	10/1/2028	5,429	5,369
Federal National Mortgage Association	Aaa	6.50	10/25/2028	1,849,695	1,844,429
Federal National Mortgage Association	Aaa	6.00	11/1/2028	4,902	4,849
Federal National Mortgage Association	Aaa	6.00	12/1/2028	40,634	40,192
Federal National Mortgage Association	Aaa	6.00	12/1/2028	36,641	36,242
Federal National Mortgage Association	Aaa	6.00	12/1/2028	40,793	40,349
Federal National Mortgage Association	Aaa	6.00	12/1/2028	106,596	105,437
Federal National Mortgage Association	Aaa	6.00	12/1/2028	13,227	13,083
Federal National Mortgage Association	Aaa	6.00	12/1/2028	30,273	29,944
Federal National Mortgage Association	Aaa	6.50	12/1/2028	478,654	483,565
Federal National Mortgage Association	Aaa	6.00	1/1/2029	11,088	10,967
Federal National Mortgage Association	Aaa	6.50	2/1/2029	64,436	65,092
Federal National Mortgage Association	Aaa	6.00	3/25/2029	500,449	494,079
Federal National Mortgage Association	Aaa	6.00	3/25/2029	2,126,906	2,099,837
Federal National Mortgage Association	Aaa	6.50	4/1/2029	281,079	283,940
Federal National Mortgage Association	Aaa	6.00	7/1/2029	1,418,120	1,402,563
Federal National Mortgage Association	Aaa	6.50	8/1/2029	656,302	662,982
Federal National Mortgage Association	Aaa	6.50	8/1/2029	1,162,200	1,174,241
Federal National Mortgage Association	Aaa	8.00	11/1/2029	45,800	48,391
Federal National Mortgage Association	Aaa	8.50	11/1/2029	69,276	74,398
Federal National Mortgage Association	Aaa	6.00	12/1/2029	751,811	743,638
Federal National Mortgage Association	Aaa	6.50	12/1/2029	1,039,825	1,050,758
Federal National Mortgage Association	Aaa	6.50	12/1/2029	2,178,490	2,201,386
Federal National Mortgage Association	Aaa	6.50	12/1/2029	4,998,664	5,051,200
Federal National Mortgage Association	Aaa	8.00	12/1/2029	25,604	27,052
Federal National Mortgage Association	Aaa	7.50	1/1/2030	3,719	3,860
Federal National Mortgage Association	Aaa	8.00	2/1/2030	61,655	65,143
Federal National Mortgage Association	Aaa	8.00	2/1/2030	9,119	9,635
Federal National Mortgage Association	Aaa	7.50	4/1/2030	2,425	2,515
Federal National Mortgage Association	Aaa	8.00	4/1/2030	230,520	243,282
Federal National Mortgage Association	Aaa	8.50	4/1/2030	87,865	94,381
Federal National Mortgage Association	Aaa	8.50	4/1/2030	58,470	62,793
Federal National Mortgage Association	Aaa	8.50	4/1/2030	26,747	28,738
Federal National Mortgage Association	Aaa	8.50	4/1/2030	31,621	33,959
Federal National Mortgage Association	Aaa	5.50	4/25/2030	1,541,994	1,531,696
Federal National Mortgage Association	Aaa	5.50	4/25/2030	6,696,054	6,651,338
Federal National Mortgage Association	Aaa	6.50	5/1/2030	740,844	748,445
Federal National Mortgage Association	Aaa	8.50	5/1/2030	10,009	10,754
Federal National Mortgage Association	Aaa	8.50	5/1/2030	88,992	95,616

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	8.50	6/1/2030	40,624	43,647
Federal National Mortgage Association	Aaa	8.50	6/1/2030	2,113	2,271
Federal National Mortgage Association	Aaa	8.50	6/1/2030	6,987	7,504
Federal National Mortgage Association	Aaa	8.50	6/1/2030	60,100	64,573
Federal National Mortgage Association	Aaa	8.50	6/1/2030	124,008	133,177
Federal National Mortgage Association	Aaa	7.50	6/25/2030	5,718,546	5,814,251
Federal National Mortgage Association	Aaa	8.00	7/1/2030	21,888	23,100
Federal National Mortgage Association	Aaa	8.50	7/1/2030	4,099	4,404
Federal National Mortgage Association	Aaa	8.50	7/1/2030	2,166	2,327
Federal National Mortgage Association	Aaa	8.50	7/1/2030	127,977	137,502
Federal National Mortgage Association	Aaa	8.50	7/1/2030	10,927	11,740
Federal National Mortgage Association	Aaa	8.50	7/1/2030	103,486	111,189
Federal National Mortgage Association	Aaa	7.00	8/1/2030	5,064	5,192
Federal National Mortgage Association	Aaa	8.50	8/1/2030	52,120	56,000
Federal National Mortgage Association	Aaa	8.50	8/1/2030	5,298	5,692
Federal National Mortgage Association	Aaa	8.50	8/1/2030	19,820	21,296
Federal National Mortgage Association	Aaa	8.50	8/1/2030	16,647	17,887
Federal National Mortgage Association	Aaa	8.50	8/1/2030	2,722	2,924
Federal National Mortgage Association	Aaa	8.50	8/1/2030	34,608	37,184
Federal National Mortgage Association	Aaa	8.00	9/1/2030	11,106	11,721
Federal National Mortgage Association	Aaa	8.00	9/1/2030	7,737	8,166
Federal National Mortgage Association	Aaa	8.00	9/1/2030	90,493	95,612
Federal National Mortgage Association	Aaa	8.50	9/1/2030	49,976	53,696
Federal National Mortgage Association	Aaa	8.50	9/1/2030	7,739	8,315
Federal National Mortgage Association	Aaa	8.00	10/1/2030	142,851	150,760
Federal National Mortgage Association	Aaa	8.00	10/1/2030	32,973	34,798
Federal National Mortgage Association	Aaa	8.00	10/1/2030	27,228	28,735
Federal National Mortgage Association	Aaa	8.50	10/1/2030	4,329	4,651
Federal National Mortgage Association	Aaa	8.50	10/1/2030	7,976	8,570
Federal National Mortgage Association	Aaa	5.29	12/1/2030	668,230	660,919
Federal National Mortgage Association	Aaa	6.50	12/1/2030	1,649,641	1,666,979
Federal National Mortgage Association	Aaa	8.00	12/1/2030	84,073	88,829
Federal National Mortgage Association	Aaa	8.00	12/1/2030	42,016	44,390
Federal National Mortgage Association	Aaa	8.50	12/1/2030	41,960	45,083
Federal National Mortgage Association	Aaa	8.00	1/1/2031	9,942	10,493
Federal National Mortgage Association	Aaa	8.00	1/1/2031	134,738	142,361
Federal National Mortgage Association	Aaa	8.50	1/1/2031	79,496	85,413
Federal National Mortgage Association	Aaa	5.70	2/1/2031	384,436	382,445
Federal National Mortgage Association	Aaa	7.00	2/1/2031	736,909	755,420
Federal National Mortgage Association	Aaa	7.00	2/1/2031	1,337,865	1,371,472
Federal National Mortgage Association	Aaa	7.50	2/1/2031	128,973	133,402
Federal National Mortgage Association	Aaa	7.50	2/1/2031	102,612	106,308
Federal National Mortgage Association	Aaa	7.50	2/1/2031	186,868	193,599
Federal National Mortgage Association	Aaa	8.00	2/1/2031	5,066	5,347
Federal National Mortgage Association	Aaa	8.00	2/1/2031	14,654	15,483
Federal National Mortgage Association	Aaa	8.50	2/1/2031	19,894	21,383
Federal National Mortgage Association	Aaa	8.50	2/1/2031	24,753	26,596
Federal National Mortgage Association	Aaa	6.50	3/1/2031	3,804,547	3,843,963
Federal National Mortgage Association	Aaa	8.00	4/1/2031	50,374	53,163
Federal National Mortgage Association	Aaa	8.00	4/1/2031	42,291	44,645
Federal National Mortgage Association	Aaa	8.00	5/1/2031	23,792	25,116
Federal National Mortgage Association	Aaa	8.00	5/1/2031	92,709	97,869
Federal National Mortgage Association	Aaa	8.50	5/1/2031	1,578	1,696
Federal National Mortgage Association	Aaa	6.50	7/1/2031	893,740	901,892
Federal National Mortgage Association	Aaa	8.00	7/1/2031	24,691	26,057
Federal National Mortgage Association	Aaa	8.00	7/1/2031	29,063	30,680
Federal National Mortgage Association	Aaa	8.00	7/1/2031	73,691	77,792
Federal National Mortgage Association	Aaa	7.00	8/1/2031	8,700	8,915
Federal National Mortgage Association	Aaa	8.00	8/1/2031	30,739	32,441
Federal National Mortgage Association	Aaa	8.00	8/1/2031	26,781	28,272
Federal National Mortgage Association	Aaa	8.00	8/1/2031	40,310	42,541
Federal National Mortgage Association	Aaa	7.00	9/1/2031	4,693	4,809
Federal National Mortgage Association	Aaa	8.00	9/1/2031	25,954	27,398
Federal National Mortgage Association	Aaa	8.00	9/1/2031	102,792	108,483
Federal National Mortgage Association	Aaa	8.00	9/1/2031	4,826	5,093
Federal National Mortgage Association	Aaa	6.50	10/1/2031	73,448	74,118
Federal National Mortgage Association	Aaa	8.00	10/1/2031	16,492	17,410
Federal National Mortgage Association	Aaa	8.00	11/1/2031	30,093	31,759
Federal National Mortgage Association	Aaa	8.00	12/1/2031	53,208	56,169
Federal National Mortgage Association	Aaa	6.00	1/1/2032	36,930	36,507
Federal National Mortgage Association	Aaa	6.50	4/1/2032	3,412,281	3,442,411
Federal National Mortgage Association	Aaa	6.50	4/1/2032	1,919,535	1,936,485
Federal National Mortgage Association	Aaa	6.50	4/1/2032	72,173	72,810
Federal National Mortgage Association	Aaa	6.50	5/1/2032	111,243	112,225

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	6.50	5/1/2032	331,209	334,132
Federal National Mortgage Association	Aaa	7.00	5/1/2032	5,596	5,733
Federal National Mortgage Association	Aaa	7.00	5/1/2032	1,528,512	1,565,884
Federal National Mortgage Association	Aaa	7.00	5/1/2032	7,015	7,186
Federal National Mortgage Association	Aaa	6.50	7/1/2032	871,756	879,451
Federal National Mortgage Association	Aaa	6.50	7/1/2032	426,041	429,801
Federal National Mortgage Association	Aaa	6.50	7/1/2032	372,646	375,935
Federal National Mortgage Association	Aaa	6.50	7/1/2032	84,886	85,636
Federal National Mortgage Association	Aaa	7.00	7/1/2032	358,811	367,642
Federal National Mortgage Association	Aaa	7.00	7/25/2032	1,515,832	1,532,684
Federal National Mortgage Association	Aaa	6.50	8/1/2032	320,157	322,983
Federal National Mortgage Association	Aaa	6.50	8/1/2032	333,189	336,129
Federal National Mortgage Association	Aaa	6.50	8/1/2032	4,137	4,174
Federal National Mortgage Association	Aaa	6.50	8/1/2032	23,526	23,734
Federal National Mortgage Association	Aaa	5.50	9/1/2032	17,062	16,462
Federal National Mortgage Association	Aaa	6.50	9/1/2032	91,987	92,800
Federal National Mortgage Association	Aaa	6.50	9/1/2032	4,477	4,517
Federal National Mortgage Association	Aaa	6.50	9/1/2032	52,979	53,447
Federal National Mortgage Association	Aaa	6.50	9/1/2032	2,211,668	2,231,838
Federal National Mortgage Association	Aaa	5.50	10/1/2032	917,453	885,196
Federal National Mortgage Association	Aaa	6.50	10/1/2032	22,733	22,933
Federal National Mortgage Association	Aaa	6.50	10/1/2032	6,819	6,880
Federal National Mortgage Association	Aaa	7.00	10/1/2032	83,698	85,801
Federal National Mortgage Association	Aaa	5.50	11/1/2032	83,512	80,576
Federal National Mortgage Association	Aaa	5.50	11/1/2032	703,257	678,531
Federal National Mortgage Association	Aaa	5.50	11/1/2032	3,097,984	2,989,058
Federal National Mortgage Association	Aaa	5.72	11/25/2032	2,413,128	2,431,123
Federal National Mortgage Association	Aaa	5.50	12/1/2032	1,115,694	1,076,466
Federal National Mortgage Association	Aaa	5.50	12/1/2032	4,916,146	4,743,294
Federal National Mortgage Association	Aaa	5.50	12/1/2032	724,625	699,147
Federal National Mortgage Association	Aaa	5.50	12/1/2032	3,192,758	3,080,501
Federal National Mortgage Association	Aaa	6.50	12/1/2032	2,468,112	2,490,624
Federal National Mortgage Association	Aaa	6.50	12/1/2032	14,693,432	14,827,451
Federal National Mortgage Association	Aaa	6.00	1/1/2033	8,661,028	8,573,898
Federal National Mortgage Association	Aaa	5.50	2/1/2033	1,119,496	1,080,134
Federal National Mortgage Association	Aaa	5.50	2/1/2033	453,560	437,549
Federal National Mortgage Association	Aaa	5.50	3/1/2033	2,617,308	2,524,917
Federal National Mortgage Association	Aaa	5.50	4/1/2033	13,210,606	12,744,272
Federal National Mortgage Association	Aaa	5.00	5/1/2033	60,811	57,120
Federal National Mortgage Association	Aaa	5.00	5/1/2033	277,028	260,212
Federal National Mortgage Association	Aaa	5.50	5/1/2033	293,569	283,206
Federal National Mortgage Association	Aaa	5.50	5/1/2033	1,293,289	1,247,635
Federal National Mortgage Association	Aaa	5.50	5/1/2033	216,218	208,616
Federal National Mortgage Association	Aaa	6.00	5/1/2033	19,401	19,179
Federal National Mortgage Association	Aaa	6.50	5/1/2033	4,712,013	4,754,987
Federal National Mortgage Association	Aaa	5.00	6/1/2033	736,932	692,200
Federal National Mortgage Association	Aaa	5.00	6/1/2033	65,869	61,871
Federal National Mortgage Association	Aaa	5.00	6/1/2033	293,418	275,608
Federal National Mortgage Association	Aaa	5.50	6/1/2033	2,834,015	2,733,975
Federal National Mortgage Association	Aaa	5.50	6/1/2033	130,028	125,612
Federal National Mortgage Association	Aaa	5.50	6/1/2033	153,628	148,205
Federal National Mortgage Association	Aaa	5.50	6/1/2033	44,193	42,633
Federal National Mortgage Association	Aaa	7.00	6/1/2033	222,429	228,017
Federal National Mortgage Association	Aaa	5.44	6/25/2033	246,958	246,720
Federal National Mortgage Association	Aaa	5.44	6/25/2033	1,091,192	1,090,143
Federal National Mortgage Association	Aaa	5.00	7/1/2033	737,116	692,373
Federal National Mortgage Association	Aaa	5.50	7/1/2033	777,143	749,710
Federal National Mortgage Association	Aaa	5.50	7/1/2033	45,781	44,165
Federal National Mortgage Association	Aaa	5.00	8/1/2033	318,042	298,737
Federal National Mortgage Association	Aaa	5.00	8/1/2033	1,122,500	1,054,365
Federal National Mortgage Association	Aaa	5.00	8/1/2033	718,001	674,418
Federal National Mortgage Association	Aaa	5.00	8/1/2033	725,616	681,571
Federal National Mortgage Association	Aaa	5.50	8/1/2033	686,340	662,112
Federal National Mortgage Association	Aaa	6.50	8/1/2033	39,369	39,665
Federal National Mortgage Association	Aaa	3.28	9/1/2033	686,354	680,588
Federal National Mortgage Association	Aaa	5.00	9/1/2033	776,607	729,467
Federal National Mortgage Association	Aaa	5.00	9/1/2033	828,965	778,647
Federal National Mortgage Association	Aaa	5.00	9/1/2033	689,970	648,088
Federal National Mortgage Association	Aaa	5.00	9/1/2033	1,176,210	1,104,814
Federal National Mortgage Association	Aaa	5.00	9/1/2033	723,674	679,747
Federal National Mortgage Association	Aaa	5.00	9/1/2033	729,533	685,250
Federal National Mortgage Association	Aaa	5.00	9/1/2033	490,629	460,848
Federal National Mortgage Association	Aaa	5.00	9/1/2033	57,169	53,699
Federal National Mortgage Association	Aaa	5.00	9/1/2033	681,617	640,243

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.00	9/1/2033	695,975	653,730
Federal National Mortgage Association	Aaa	5.00	9/1/2033	740,840	695,871
Federal National Mortgage Association	Aaa	4.50	10/1/2033	4,926,146	4,488,704
Federal National Mortgage Association	Aaa	5.00	10/1/2033	686,621	644,943
Federal National Mortgage Association	Aaa	5.50	10/1/2033	70,161	67,685
Federal National Mortgage Association	Aaa	5.50	10/1/2033	637,830	615,315
Federal National Mortgage Association	Aaa	6.00	10/1/2033	1,236,473	1,222,885
Federal National Mortgage Association	Aaa	6.00	10/1/2033	19,107	18,865
Federal National Mortgage Association	Aaa	5.50	11/1/2033	5,315,066	5,127,444
Federal National Mortgage Association	Aaa	5.50	11/1/2033	790,866	762,948
Federal National Mortgage Association	Aaa	5.50	11/1/2033	121,590	117,298
Federal National Mortgage Association	Aaa	5.50	11/1/2033	304,972	294,224
Federal National Mortgage Association	Aaa	6.50	11/1/2033	30,853	31,085
Federal National Mortgage Association	Aaa	5.50	12/1/2033	604,992	583,635
Federal National Mortgage Association	Aaa	5.50	12/1/2033	824,519	795,414
Federal National Mortgage Association	Aaa	5.50	12/1/2033	2,641,711	2,548,459
Federal National Mortgage Association	Aaa	5.50	12/25/2033	1,184,373	1,166,124
Federal National Mortgage Association	Aaa	5.50	1/1/2034	1,111,653	1,072,411
Federal National Mortgage Association	Aaa	5.50	1/1/2034	658,655	635,404
Federal National Mortgage Association	Aaa	5.50	1/1/2034	103,282	99,637
Federal National Mortgage Association	Aaa	7.00	1/25/2034	1,776,854	1,808,935
Federal National Mortgage Association	Aaa	7.00	1/25/2034	7,995,839	8,140,204
Federal National Mortgage Association	Aaa	5.00	2/1/2034	637,958	599,234
Federal National Mortgage Association	Aaa	5.50	2/1/2034	299,680	289,101
Federal National Mortgage Association	Aaa	5.50	2/1/2034	3,227,322	3,113,397
Federal National Mortgage Association	Aaa	5.50	2/1/2034	14,004,270	13,509,920
Federal National Mortgage Association	Aaa	5.50	2/1/2034	1,040,235	1,003,515
Federal National Mortgage Association	Aaa	5.50	2/1/2034	959,552	925,680
Federal National Mortgage Association	Aaa	5.50	2/1/2034	35,486	34,175
Federal National Mortgage Association	Aaa	5.50	2/1/2034	1,305,606	1,257,366
Federal National Mortgage Association	Aaa	5.50	2/1/2034	5,744,666	5,532,412
Federal National Mortgage Association	Aaa	6.00	2/1/2034	6,295,961	6,216,077
Federal National Mortgage Association	Aaa	6.00	2/1/2034	1,535,120	1,515,643
Federal National Mortgage Association	Aaa	6.00	2/1/2034	4,920,257	4,857,829
Federal National Mortgage Association	Aaa	6.00	2/1/2034	12,595,857	12,436,041
Federal National Mortgage Association	Aaa	5.45	2/25/2034	2	2
Federal National Mortgage Association	Aaa	5.00	3/1/2034	3,183,193	2,989,976
Federal National Mortgage Association	Aaa	5.00	3/1/2034	1,142,402	1,073,060
Federal National Mortgage Association	Aaa	5.00	3/1/2034	13,214,964	12,412,829
Federal National Mortgage Association	Aaa	5.00	3/1/2034	5,039,451	4,733,562
Federal National Mortgage Association	Aaa	5.50	3/1/2034	976,477	942,007
Federal National Mortgage Association	Aaa	5.50	3/1/2034	615,007	592,282
Federal National Mortgage Association	Aaa	5.50	3/1/2034	15,291	14,726
Federal National Mortgage Association	Aaa	5.50	3/1/2034	19,623	18,898
Federal National Mortgage Association	Aaa	5.50	3/1/2034	487,211	470,120
Federal National Mortgage Association	Aaa	5.44	3/25/2034	510,350	510,704
Federal National Mortgage Association	Aaa	5.51	3/25/2034	574,144	574,542
Federal National Mortgage Association	Aaa	7.50	3/25/2034	1,470,500	1,519,318
Federal National Mortgage Association	Aaa	7.50	3/25/2034	6,854,792	7,082,358
Federal National Mortgage Association	Aaa	5.00	4/1/2034	159,699	149,759
Federal National Mortgage Association	Aaa	5.00	4/1/2034	702,327	658,614
Federal National Mortgage Association	Aaa	5.00	4/1/2034	191,909	179,965
Federal National Mortgage Association	Aaa	5.50	4/1/2034	4,126,025	3,980,377
Federal National Mortgage Association	Aaa	5.50	4/1/2034	233,651	225,403
Federal National Mortgage Association	Aaa	5.50	4/1/2034	788,265	760,439
Federal National Mortgage Association	Aaa	5.50	4/1/2034	17,265,839	16,656,355
Federal National Mortgage Association	Aaa	5.50	4/1/2034	1,304,871	1,259,177
Federal National Mortgage Association	Aaa	5.50	4/1/2034	10,299,189	9,938,532
Federal National Mortgage Association	Aaa	5.50	4/1/2034	5,510,844	5,317,865
Federal National Mortgage Association	Aaa	5.50	4/1/2034	165,953	159,821
Federal National Mortgage Association	Aaa	5.50	4/1/2034	235,164	226,474
Federal National Mortgage Association	Aaa	5.50	4/1/2034	28,756	27,693
Federal National Mortgage Association	Aaa	5.50	4/1/2034	823,465	793,038
Federal National Mortgage Association	Aaa	5.00	4/25/2034	1,069,003	1,037,494
Federal National Mortgage Association	Aaa	5.00	4/25/2034	4,687,167	4,549,013
Federal National Mortgage Association	Aaa	5.00	5/1/2034	1,035,341	970,902
Federal National Mortgage Association	Aaa	5.00	5/1/2034	4,552,215	4,268,885
Federal National Mortgage Association	Aaa	5.50	5/1/2034	97,848	94,232
Federal National Mortgage Association	Aaa	5.50	5/1/2034	434,473	418,419
Federal National Mortgage Association	Aaa	5.50	5/1/2034	781,110	753,537
Federal National Mortgage Association	Aaa	5.50	5/1/2034	1,657,752	1,599,233
Federal National Mortgage Association	Aaa	5.50	5/1/2034	13,409,944	12,936,573
Federal National Mortgage Association	Aaa	5.50	5/1/2034	6,931,324	6,686,648
Federal National Mortgage Association	Aaa	5.50	5/1/2034	297,181	286,200

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.50	5/1/2034	468,442	451,133
Federal National Mortgage Association	Aaa	5.50	5/1/2034	231,579	223,023
Federal National Mortgage Association	Aaa	5.50	5/1/2034	510,125	491,276
Federal National Mortgage Association	Aaa	5.00	6/1/2034	607,281	569,484
Federal National Mortgage Association	Aaa	5.00	6/1/2034	2,668,009	2,501,952
Federal National Mortgage Association	Aaa	5.50	6/1/2034	279,205	268,888
Federal National Mortgage Association	Aaa	5.50	6/1/2034	898,599	865,396
Federal National Mortgage Association	Aaa	5.50	6/1/2034	573,350	552,165
Federal National Mortgage Association	Aaa	5.50	6/1/2034	328,516	316,378
Federal National Mortgage Association	Aaa	5.50	6/1/2034	384,337	370,136
Federal National Mortgage Association	Aaa	5.50	6/1/2034	636,764	613,235
Federal National Mortgage Association	Aaa	5.50	6/1/2034	615,782	593,029
Federal National Mortgage Association	Aaa	5.50	6/1/2034	78,699	75,791
Federal National Mortgage Association	Aaa	5.50	6/1/2034	704,367	678,342
Federal National Mortgage Association	Aaa	5.50	6/1/2034	155,677	149,925
Federal National Mortgage Association	Aaa	5.50	6/1/2034	35,884	34,558
Federal National Mortgage Association	Aaa	5.50	6/1/2034	289,831	279,122
Federal National Mortgage Association	Aaa	5.50	6/1/2034	522,923	503,601
Federal National Mortgage Association	Aaa	5.50	6/1/2034	261,238	251,585
Federal National Mortgage Association	Aaa	5.50	6/1/2034	1,150,859	1,108,335
Federal National Mortgage Association	Aaa	5.50	6/1/2034	35,062	33,766
Federal National Mortgage Association	Aaa	5.50	6/1/2034	506,027	487,329
Federal National Mortgage Association	Aaa	5.50	6/1/2034	753,952	726,094
Federal National Mortgage Association	Aaa	5.50	6/1/2034	75,994	73,186
Federal National Mortgage Association	Aaa	5.50	6/1/2034	156,613	150,826
Federal National Mortgage Association	Aaa	5.50	6/1/2034	542,005	521,978
Federal National Mortgage Association	Aaa	5.50	6/1/2034	692,078	666,507
Federal National Mortgage Association	Aaa	5.50	6/1/2034	177,026	170,485
Federal National Mortgage Association	Aaa	5.50	6/1/2034	574,702	553,467
Federal National Mortgage Association	Aaa	5.50	6/1/2034	315,332	303,681
Federal National Mortgage Association	Aaa	5.50	6/1/2034	219,409	211,302
Federal National Mortgage Association	Aaa	5.50	6/1/2034	194,807	187,609
Federal National Mortgage Association	Aaa	5.50	6/1/2034	967,160	931,424
Federal National Mortgage Association	Aaa	5.50	6/1/2034	547,102	526,887
Federal National Mortgage Association	Aaa	5.50	6/1/2034	198,267	190,941
Federal National Mortgage Association	Aaa	5.00	7/1/2034	327,846	307,441
Federal National Mortgage Association	Aaa	5.00	7/1/2034	327,846	307,441
Federal National Mortgage Association	Aaa	5.50	7/1/2034	209,292	201,559
Federal National Mortgage Association	Aaa	5.50	7/1/2034	536,548	516,723
Federal National Mortgage Association	Aaa	5.50	7/1/2034	95,725	92,188
Federal National Mortgage Association	Aaa	5.50	7/1/2034	405,180	390,209
Federal National Mortgage Association	Aaa	5.50	7/1/2034	3,845,463	3,703,381
Federal National Mortgage Association	Aaa	5.50	7/1/2034	16,564,445	15,952,422
Federal National Mortgage Association	Aaa	5.50	7/1/2034	203,488	195,969
Federal National Mortgage Association	Aaa	5.50	7/1/2034	356,766	343,583
Federal National Mortgage Association	Aaa	5.50	7/1/2034	373,771	359,960
Federal National Mortgage Association	Aaa	5.50	7/1/2034	818,123	787,893
Federal National Mortgage Association	Aaa	5.50	7/1/2034	869,839	837,700
Federal National Mortgage Association	Aaa	5.50	7/1/2034	176,870	170,334
Federal National Mortgage Association	Aaa	5.50	7/1/2034	169,512	163,248
Federal National Mortgage Association	Aaa	5.50	7/1/2034	931,503	897,084
Federal National Mortgage Association	Aaa	5.50	7/1/2034	489,545	471,457
Federal National Mortgage Association	Aaa	5.50	7/1/2034	792,016	762,751
Federal National Mortgage Association	Aaa	7.00	7/25/2034	677,726	686,788
Federal National Mortgage Association	Aaa	5.50	8/1/2034	443,756	427,360
Federal National Mortgage Association	Aaa	5.50	8/1/2034	874,900	842,573
Federal National Mortgage Association	Aaa	5.50	8/1/2034	640,043	616,394
Federal National Mortgage Association	Aaa	5.50	8/1/2034	858,917	827,180
Federal National Mortgage Association	Aaa	5.50	8/1/2034	121,814	117,514
Federal National Mortgage Association	Aaa	6.00	8/1/2034	301,630	297,803
Federal National Mortgage Association	Aaa	6.00	8/1/2034	1,302,493	1,285,967
Federal National Mortgage Association	Aaa	6.00	8/1/2034	268,675	265,266
Federal National Mortgage Association	Aaa	6.00	8/1/2034	991,229	978,652
Federal National Mortgage Association	Aaa	6.00	8/1/2034	4,121,426	4,069,133
Federal National Mortgage Association	Aaa	6.00	8/1/2034	1,239,036	1,223,315
Federal National Mortgage Association	Aaa	6.00	8/1/2034	309,108	305,185
Federal National Mortgage Association	Aaa	6.00	8/1/2034	1,334,784	1,317,846
Federal National Mortgage Association	Aaa	6.00	8/1/2034	651,476	642,505
Federal National Mortgage Association	Aaa	5.50	9/1/2034	850,307	818,888
Federal National Mortgage Association	Aaa	5.50	9/1/2034	178,294	171,706
Federal National Mortgage Association	Aaa	5.50	9/1/2034	1,755,087	1,690,886
Federal National Mortgage Association	Aaa	5.70	9/1/2034	2,130,124	2,118,998
Federal National Mortgage Association	Aaa	6.00	9/1/2034	345,720	340,959
Federal National Mortgage Association	Aaa	6.00	9/1/2034	296,442	292,360

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.50	10/1/2034	536,083	516,275
Federal National Mortgage Association	Aaa	5.50	10/1/2034	684,385	659,097
Federal National Mortgage Association	Aaa	6.00	10/1/2034	400,048	394,539
Federal National Mortgage Association	Aaa	6.00	10/1/2034	1,133,993	1,118,378
Federal National Mortgage Association	Aaa	6.00	10/1/2034	313,875	309,553
Federal National Mortgage Association	Aaa	4.54	11/1/2034	624,851	610,248
Federal National Mortgage Association	Aaa	4.54	11/1/2034	3,096,201	3,023,842
Federal National Mortgage Association	Aaa	4.77	11/1/2034	3,840,826	3,785,979
Federal National Mortgage Association	Aaa	4.77	11/1/2034	12,025,415	11,853,692
Federal National Mortgage Association	Aaa	5.00	11/1/2034	855,792	802,528
Federal National Mortgage Association	Aaa	5.50	11/1/2034	60,933	58,682
Federal National Mortgage Association	Aaa	5.50	11/1/2034	2,092,437	2,015,126
Federal National Mortgage Association	Aaa	5.50	11/1/2034	1,724,280	1,660,571
Federal National Mortgage Association	Aaa	5.50	11/1/2034	11,774,780	11,339,726
Federal National Mortgage Association	Aaa	5.50	11/1/2034	27,130,247	26,127,839
Federal National Mortgage Association	Aaa	5.50	11/1/2034	798,041	768,555
Federal National Mortgage Association	Aaa	5.50	11/1/2034	9,351,783	9,006,253
Federal National Mortgage Association	Aaa	5.50	11/1/2034	3,968,696	3,828,601
Federal National Mortgage Association	Aaa	5.50	11/1/2034	15,433,818	14,889,004
Federal National Mortgage Association	Aaa	5.50	11/1/2034	753,415	725,576
Federal National Mortgage Association	Aaa	5.50	11/1/2034	4,671,758	4,501,006
Federal National Mortgage Association	Aaa	6.00	11/1/2034	378,270	373,061
Federal National Mortgage Association	Aaa	6.00	11/1/2034	282,262	278,375
Federal National Mortgage Association	Aaa	6.00	11/1/2034	379,096	373,875
Federal National Mortgage Association	Aaa	7.00	11/1/2034	241,029	246,628
Federal National Mortgage Association	Aaa	7.00	11/1/2034	231,969	237,357
Federal National Mortgage Association	Aaa	6.00	12/1/2034	201,297	198,525
Federal National Mortgage Association	Aaa	6.00	12/1/2034	899,128	886,747
Federal National Mortgage Association	Aaa	4.56	1/1/2035	5,136,861	5,024,467
Federal National Mortgage Association	Aaa	5.50	1/1/2035	442,646	426,290
Federal National Mortgage Association	Aaa	5.50	1/1/2035	809,043	779,151
Federal National Mortgage Association	Aaa	5.50	1/1/2035	100,964	97,233
Federal National Mortgage Association	Aaa	5.50	1/1/2035	65,541	62,996
Federal National Mortgage Association	Aaa	5.50	1/1/2035	457,252	440,356
Federal National Mortgage Association	Aaa	5.50	1/1/2035	86,061	82,719
Federal National Mortgage Association	Aaa	5.50	1/1/2035	393,075	377,812
Federal National Mortgage Association	Aaa	6.00	1/1/2035	314,824	310,488
Federal National Mortgage Association	Aaa	5.50	1/25/2035	848,686	838,816
Federal National Mortgage Association	Aaa	5.50	1/25/2035	3,652,211	3,609,735
Federal National Mortgage Association	Aaa	4.93	2/1/2035	6,626,067	6,491,625
Federal National Mortgage Association	Aaa	5.50	2/1/2035	63,917	61,555
Federal National Mortgage Association	Aaa	5.50	2/1/2035	485,611	468,469
Federal National Mortgage Association	Aaa	5.50	2/1/2035	282,035	272,079
Federal National Mortgage Association	Aaa	5.50	2/1/2035	2,139,134	2,063,623
Federal National Mortgage Association	Aaa	5.50	2/1/2035	2,573,256	2,478,175
Federal National Mortgage Association	Aaa	5.50	2/1/2035	11,445,737	11,022,817
Federal National Mortgage Association	Aaa	5.50	2/1/2035	817,239	787,042
Federal National Mortgage Association	Aaa	5.50	2/1/2035	21,080,038	20,301,173
Federal National Mortgage Association	Aaa	5.50	2/1/2035	5,154,286	4,973,066
Federal National Mortgage Association	Aaa	5.50	2/1/2035	22,127,882	21,349,888
Federal National Mortgage Association	Aaa	5.50	2/1/2035	997,590	958,853
Federal National Mortgage Association	Aaa	5.50	2/1/2035	650,296	625,045
Federal National Mortgage Association	Aaa	5.50	2/1/2035	911,106	875,728
Federal National Mortgage Association	Aaa	5.50	2/1/2035	741,697	714,291
Federal National Mortgage Association	Aaa	5.50	2/1/2035	97,953	94,150
Federal National Mortgage Association	Aaa	5.50	2/1/2035	7,509,891	7,232,400
Federal National Mortgage Association	Aaa	5.50	2/1/2035	684,737	658,150
Federal National Mortgage Association	Aaa	5.50	2/1/2035	50,577	48,613
Federal National Mortgage Association	Aaa	5.50	2/1/2035	849,854	818,454
Federal National Mortgage Association	Aaa	7.00	2/1/2035	134,481	137,597
Federal National Mortgage Association	Aaa	5.50	3/1/2035	30,600	29,412
Federal National Mortgage Association	Aaa	5.50	3/1/2035	5,660,821	5,441,022
Federal National Mortgage Association	Aaa	5.50	3/1/2035	896,267	863,150
Federal National Mortgage Association	Aaa	5.50	3/1/2035	258,296	248,266
Federal National Mortgage Association	Aaa	5.50	3/1/2035	97,264	93,487
Federal National Mortgage Association	Aaa	5.50	3/1/2035	832,676	800,343
Federal National Mortgage Association	Aaa	5.00	4/1/2035	339,857	318,703
Federal National Mortgage Association	Aaa	5.50	4/1/2035	32,714	31,443
Federal National Mortgage Association	Aaa	5.50	4/1/2035	100,525	96,622
Federal National Mortgage Association	Aaa	5.50	4/1/2035	904,734	869,603
Federal National Mortgage Association	Aaa	5.50	4/1/2035	193,700	186,178
Federal National Mortgage Association	Aaa	5.50	4/1/2035	94,725	91,225
Federal National Mortgage Association	Aaa	5.50	4/1/2035	42,945	41,278
Federal National Mortgage Association	Aaa	5.50	4/1/2035	729,165	700,851

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	5.50	4/1/2035	879,512	845,361
Federal National Mortgage Association	Aaa	5.50	4/1/2035	884,386	850,045
Federal National Mortgage Association	Aaa	5.50	4/1/2035	852,068	818,982
Federal National Mortgage Association	Aaa	6.00	4/1/2035	382,682	377,827
Federal National Mortgage Association	Aaa	6.00	4/1/2035	9,819,904	9,695,309
Federal National Mortgage Association	Aaa	7.00	4/1/2035	391,526	401,098
Federal National Mortgage Association	Aaa	7.00	4/1/2035	570,048	583,986
Federal National Mortgage Association	Aaa	4.50	5/1/2035	283,555	257,066
Federal National Mortgage Association	Aaa	5.50	5/1/2035	5,592,147	5,375,004
Federal National Mortgage Association	Aaa	5.50	5/1/2035	702,883	675,590
Federal National Mortgage Association	Aaa	5.50	5/1/2035	817,653	785,904
Federal National Mortgage Association	Aaa	5.50	5/1/2035	922,807	886,974
Federal National Mortgage Association	Aaa	5.50	5/1/2035	795,808	764,907
Federal National Mortgage Association	Aaa	5.50	5/1/2035	70,320	67,589
Federal National Mortgage Association	Aaa	5.50	5/1/2035	696,850	669,791
Federal National Mortgage Association	Aaa	5.50	5/1/2035	677,896	651,574
Federal National Mortgage Association	Aaa	5.50	5/1/2035	824,324	792,315
Federal National Mortgage Association	Aaa	5.50	5/1/2035	228,131	219,273
Federal National Mortgage Association	Aaa	6.00	5/1/2035	292,210	287,836
Federal National Mortgage Association	Aaa	4.68	5/25/2035	100,000	96,831
Federal National Mortgage Association	Aaa	4.68	5/25/2035	600,000	580,987
Federal National Mortgage Association	Aaa	5.50	6/1/2035	747,605	718,577
Federal National Mortgage Association	Aaa	5.50	6/1/2035	902,995	867,931
Federal National Mortgage Association	Aaa	5.50	6/1/2035	385,457	370,490
Federal National Mortgage Association	Aaa	5.50	6/1/2035	85,176	81,869
Federal National Mortgage Association	Aaa	5.50	6/1/2035	157,059	150,961
Federal National Mortgage Association	Aaa	5.50	6/1/2035	370,883	356,482
Federal National Mortgage Association	Aaa	5.50	6/1/2035	192,712	185,229
Federal National Mortgage Association	Aaa	5.50	6/1/2035	850,427	817,405
Federal National Mortgage Association	Aaa	5.50	6/1/2035	53,350	51,278
Federal National Mortgage Association	Aaa	5.50	6/1/2035	915,599	880,046
Federal National Mortgage Association	Aaa	5.50	6/1/2035	745,361	716,419
Federal National Mortgage Association	Aaa	5.50	6/1/2035	481,825	463,116
Federal National Mortgage Association	Aaa	5.50	6/1/2035	800,615	769,527
Federal National Mortgage Association	Aaa	5.50	6/1/2035	861,999	828,527
Federal National Mortgage Association	Aaa	5.50	6/1/2035	3,905,617	3,753,962
Federal National Mortgage Association	Aaa	5.50	6/1/2035	49,417	47,498
Federal National Mortgage Association	Aaa	4.50	7/1/2035	275,435	249,703
Federal National Mortgage Association	Aaa	4.50	7/1/2035	781,916	708,869
Federal National Mortgage Association	Aaa	4.88	7/1/2035	1,866,223	1,815,630
Federal National Mortgage Association	Aaa	5.00	7/1/2035	982,524	919,033
Federal National Mortgage Association	Aaa	5.00	7/1/2035	964,301	901,988
Federal National Mortgage Association	Aaa	5.00	7/1/2035	377,989	353,562
Federal National Mortgage Association	Aaa	5.00	7/1/2035	460,254	430,511
Federal National Mortgage Association	Aaa	5.00	7/1/2035	964,806	902,460
Federal National Mortgage Association	Aaa	5.00	7/1/2035	953,469	891,855
Federal National Mortgage Association	Aaa	5.00	7/1/2035	1,928,495	1,803,876
Federal National Mortgage Association	Aaa	5.00	7/1/2035	948,114	886,847
Federal National Mortgage Association	Aaa	5.00	7/1/2035	946,714	885,538
Federal National Mortgage Association	Aaa	5.00	7/1/2035	668,302	625,113
Federal National Mortgage Association	Aaa	5.00	7/1/2035	1,196,864	1,119,523
Federal National Mortgage Association	Aaa	5.06	7/1/2035	3,080,176	3,030,450
Federal National Mortgage Association	Aaa	5.50	7/1/2035	1,426,627	1,371,231
Federal National Mortgage Association	Aaa	5.50	7/1/2035	882,571	848,301
Federal National Mortgage Association	Aaa	5.50	7/1/2035	864,144	830,589
Federal National Mortgage Association	Aaa	5.50	7/1/2035	7,872,809	7,567,108
Federal National Mortgage Association	Aaa	5.50	7/1/2035	977,031	939,093
Federal National Mortgage Association	Aaa	5.50	7/1/2035	60,548	58,197
Federal National Mortgage Association	Aaa	5.50	7/1/2035	580,956	558,397
Federal National Mortgage Association	Aaa	5.50	7/1/2035	915,385	879,841
Federal National Mortgage Association	Aaa	5.50	7/1/2035	726,148	697,952
Federal National Mortgage Association	Aaa	5.50	7/1/2035	290,323	279,050
Federal National Mortgage Association	Aaa	5.50	7/1/2035	867,551	833,866
Federal National Mortgage Association	Aaa	5.50	7/1/2035	857,147	823,864
Federal National Mortgage Association	Aaa	5.50	7/1/2035	56,288	54,103
Federal National Mortgage Association	Aaa	5.50	7/1/2035	785,022	754,540
Federal National Mortgage Association	Aaa	6.00	7/1/2035	384,118	378,368
Federal National Mortgage Association	Aaa	6.00	7/1/2035	1,891,553	1,868,760
Federal National Mortgage Association	Aaa	6.00	7/1/2035	16,444,833	16,246,673
Federal National Mortgage Association	Aaa	5.50	7/25/2035	4,699,817	4,642,352
Federal National Mortgage Association	NR	4.50	8/1/2035	6,873,086	6,650,054
Federal National Mortgage Association	Aaa	4.50	8/1/2035	996,892	903,766
Federal National Mortgage Association	Aaa	4.50	8/1/2035	271,168	245,836
Federal National Mortgage Association	Aaa	4.50	8/1/2035	215,362	195,243

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	4.65	8/1/2035	1,341,783	1,309,352
Federal National Mortgage Association	Aaa	5.00	8/1/2035	938,153	877,530
Federal National Mortgage Association	Aaa	5.00	8/1/2035	943,991	882,990
Federal National Mortgage Association	Aaa	5.00	8/1/2035	29,503	27,597
Federal National Mortgage Association	Aaa	5.50	8/1/2035	1,697,571	1,631,654
Federal National Mortgage Association	Aaa	5.50	8/1/2035	152,848	146,912
Federal National Mortgage Association	Aaa	5.50	8/1/2035	1,654,010	1,589,785
Federal National Mortgage Association	Aaa	5.50	8/1/2035	1,057,222	1,016,172
Federal National Mortgage Association	Aaa	5.50	8/1/2035	52,436	50,399
Federal National Mortgage Association	Aaa	5.50	8/1/2035	368,543	354,233
Federal National Mortgage Association	Aaa	5.50	8/1/2035	2,879,722	2,767,902
Federal National Mortgage Association	Aaa	6.00	8/1/2035	365,084	359,619
Federal National Mortgage Association	Aaa	5.50	8/25/2035	1,621,951	1,596,700
Federal National Mortgage Association	Aaa	4.50	9/1/2035	355,109	321,935
Federal National Mortgage Association	Aaa	4.50	9/1/2035	108,055	97,961
Federal National Mortgage Association	Aaa	5.00	9/1/2035	666,443	623,377
Federal National Mortgage Association	Aaa	5.00	9/1/2035	779,149	728,800
Federal National Mortgage Association	Aaa	5.00	9/1/2035	745,173	697,020
Federal National Mortgage Association	Aaa	5.00	9/1/2035	645,514	603,801
Federal National Mortgage Association	Aaa	5.05	9/1/2035	13,733,241	13,337,174
Federal National Mortgage Association	Aaa	5.50	9/1/2035	150,836	144,979
Federal National Mortgage Association	Aaa	5.50	9/1/2035	91,314	87,768
Federal National Mortgage Association	Aaa	5.50	9/1/2035	33,875	32,559
Federal National Mortgage Association	Aaa	5.50	9/1/2035	716,733	688,902
Federal National Mortgage Association	Aaa	5.50	9/1/2035	371,462	357,038
Federal National Mortgage Association	Aaa	5.50	9/1/2035	3,721,450	3,576,946
Federal National Mortgage Association	Aaa	5.50	9/1/2035	1,879,708	1,806,719
Federal National Mortgage Association	Aaa	5.50	9/1/2035	469,723	451,483
Federal National Mortgage Association	Aaa	6.00	9/1/2035	372,136	367,012
Federal National Mortgage Association	Aaa	6.00	9/1/2035	324,698	319,837
Federal National Mortgage Association	Aaa	7.00	9/1/2035	476,424	487,462
Federal National Mortgage Association	Aaa	4.50	10/1/2035	764,515	693,094
Federal National Mortgage Association	Aaa	4.50	10/1/2035	705,670	639,747
Federal National Mortgage Association	Aaa	4.50	10/1/2035	719,932	652,676
Federal National Mortgage Association	Aaa	5.50	10/1/2035	1,236,045	1,188,050
Federal National Mortgage Association	Aaa	5.50	10/1/2035	94,481	90,812
Federal National Mortgage Association	Aaa	5.50	10/1/2035	2,909,539	2,796,562
Federal National Mortgage Association	Aaa	5.50	10/1/2035	74,564	71,669
Federal National Mortgage Association	Aaa	5.50	10/1/2035	950,482	913,576
Federal National Mortgage Association	Aaa	5.50	10/1/2035	747,705	718,672
Federal National Mortgage Association	Aaa	5.50	10/1/2035	168,210	161,678
Federal National Mortgage Association	Aaa	5.50	10/1/2035	839,814	807,204
Federal National Mortgage Association	Aaa	5.50	10/1/2035	897,848	862,985
Federal National Mortgage Association	Aaa	5.50	10/1/2035	1,671,761	1,606,847
Federal National Mortgage Association	Aaa	5.50	10/1/2035	750,121	720,994
Federal National Mortgage Association	Aaa	4.50	11/1/2035	224,390	203,428
Federal National Mortgage Association	Aaa	4.59	11/1/2035	692,230	682,837
Federal National Mortgage Association	Aaa	5.00	11/1/2035	1,811,041	1,694,003
Federal National Mortgage Association	Aaa	5.00	11/1/2035	9,150,525	8,559,172
Federal National Mortgage Association	Aaa	5.98	11/1/2035	246,197	251,469
Federal National Mortgage Association	Aaa	5.15	11/28/2035	151,012	150,999
Federal National Mortgage Association	Aaa	5.25	11/28/2035	26,649	26,647
Federal National Mortgage Association	Aaa	5.25	11/28/2035	142,129	142,116
Federal National Mortgage Association	Aaa	4.50	12/1/2035	277,056	251,173
Federal National Mortgage Association	Aaa	4.50	12/1/2035	707,760	641,641
Federal National Mortgage Association	Aaa	5.50	12/1/2035	3,069,775	2,956,352
Federal National Mortgage Association	Aaa	5.50	12/1/2035	15,444,803	14,874,148
Federal National Mortgage Association	Aaa	5.50	1/1/2036	2,434,873	2,340,332
Federal National Mortgage Association	Aaa	5.50	1/1/2036	9,739,492	9,361,327
Federal National Mortgage Association	Aaa	5.66	1/1/2036	1,396,638	1,387,211
Federal National Mortgage Association	Aaa	5.70	1/1/2036	1,967,138	1,940,778
Federal National Mortgage Association	Aaa	4.50	2/1/2036	726,148	658,311
Federal National Mortgage Association	Aaa	4.50	2/1/2036	269,024	243,892
Federal National Mortgage Association	Aaa	4.50	4/1/2036	398,366	360,940
Federal National Mortgage Association	Aaa	6.22	4/1/2036	1,489,124	1,495,855
Federal National Mortgage Association	Aaa	6.00	5/1/2036	3,487,659	3,433,272
Federal National Mortgage Association	Aaa	6.00	5/1/2036	798,533	786,084
Federal National Mortgage Association	Aaa	6.00	5/1/2036	798,425	785,977
Federal National Mortgage Association	Aaa	5.74	12/1/2036	2,099,291	2,088,350
Federal National Mortgage Association	Aaa	6.00	1/25/2039	1,247,052	1,212,363
Federal National Mortgage Association	Aaa	5.28	7/1/2039	2,423,502	2,462,302
Federal National Mortgage Association	Aaa	7.00	10/25/2041	1,859,503	1,887,042
Federal National Mortgage Association	Aaa	5.36	8/25/2042	985,449	1,005,506
Federal National Mortgage Association	Aaa	5.74	9/25/2042	1,901,601	1,911,345

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	6.50	12/25/2042	994,515	1,001,457
Federal National Mortgage Association	Aaa	7.00	2/25/2044	3,564,601	3,627,235
Federal National Mortgage Association	Aaa	7.00	8/25/2044	669,713	680,017
Federal National Mortgage Association TBA	Aaa	4.50	8/15/2018	1,000,000	944,690
Federal National Mortgage Association TBA	Aaa	4.50	8/15/2018	25,000,000	23,617,250
Federal National Mortgage Association TBA	Aaa	4.50	8/15/2018	109,000,000	102,971,210
Federal National Mortgage Association TBA	Aaa	6.00	6/15/2019	1,000,000	1,004,200
Federal National Mortgage Association TBA	Aaa	4.00	7/15/2019	555,000	511,988
Federal National Mortgage Association TBA	Aaa	4.00	7/15/2019	2,405,000	2,218,613
Federal National Mortgage Association TBA	Aaa	4.50	7/15/2019	285,000	269,325
Federal National Mortgage Association TBA	Aaa	4.50	7/15/2019	100,000	94,500
Federal National Mortgage Association TBA	Aaa	4.50	7/15/2019	2,170,000	2,050,650
Federal National Mortgage Association TBA	Aaa	4.50	7/15/2019	(2,000,000)	(1,890,000)
Federal National Mortgage Association TBA	Aaa	4.50	7/15/2019	9,125,000	8,623,125
Federal National Mortgage Association TBA	Aaa	4.50	7/15/2019	2,000,000	1,890,000
Federal National Mortgage Association TBA	Aaa	4.50	7/15/2019	1,405,000	1,327,725
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2019	2,000,000	2,006,876
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2019	13,000,000	13,044,694
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2019	700,000	702,407
Federal National Mortgage Association TBA	Aaa	5.00	12/15/2020	830,000	799,134
Federal National Mortgage Association TBA	Aaa	5.00	12/15/2020	25,000,000	24,070,300
Federal National Mortgage Association TBA	Aaa	5.00	12/15/2020	19,500,000	18,774,834
Federal National Mortgage Association TBA	Aaa	5.00	12/15/2020	(16,400,000)	(15,790,117)
Federal National Mortgage Association TBA	Aaa	5.00	12/15/2020	76,000,000	73,173,712
Federal National Mortgage Association TBA	Aaa	5.00	12/15/2020	12,500,000	12,035,150
Federal National Mortgage Association TBA	Aaa	5.00	12/15/2020	3,550,000	3,417,983
Federal National Mortgage Association TBA	Aaa	5.50	12/15/2020	165,000	161,906
Federal National Mortgage Association TBA	Aaa	5.50	12/15/2020	3,400,000	3,336,250
Federal National Mortgage Association TBA	Aaa	5.50	12/15/2020	12,600,000	12,363,750
Federal National Mortgage Association TBA	Aaa	5.50	12/15/2020	720,000	706,500
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	2,610,000	2,506,414
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	(17,000,000)	(16,325,304)
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	3,000,000	2,880,936
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	3,500,000	3,361,092
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	4,195,000	4,028,509
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	8,250,000	7,922,574
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	(54,000,000)	(51,856,848)
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	37,000,000	35,531,544
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	15,000,000	14,404,680
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	14,000,000	13,444,368
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	14,375,000	13,804,485
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	33,540,000	32,208,864
Federal National Mortgage Association TBA	Aaa	5.50	7/15/2034	10,970,000	10,534,623
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2034	2,420,000	2,381,430
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2034	2,300,000	2,263,343
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2034	3,000,000	2,952,186
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2034	18,260,000	17,968,972
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2034	7,000,000	6,888,434
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2034	74,620,000	73,430,706
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2034	12,000,000	11,808,744
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2034	10,750,000	10,578,667
Federal National Mortgage Association TBA	Aaa	4.50	7/15/2035	1,200,000	1,086,750
Federal National Mortgage Association TBA	Aaa	4.50	7/15/2035	12,100,000	10,958,063
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2035	8,000,000	7,865,000
Federal National Mortgage Association TBA	Aaa	6.00	7/15/2035	6,000,000	6,015,000
Federal National Mortgage Association TBA	Aaa	4.50	8/15/2035	1,800,000	1,630,688
Federal National Mortgage Association TBA	Aaa	5.00	12/15/2035	2,000,000	1,868,124
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	1,560,000	1,458,113
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	2,000,000	1,869,376
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	48,000,000	44,865,024
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	7,900,000	7,384,035
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	9,535,000	8,912,250
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	3,160,000	2,953,614
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	(8,000,000)	(7,477,504)
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	132,000,000	123,378,816
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	31,800,000	29,723,078
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	41,745,000	39,018,551
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	12,780,000	11,945,313
Federal National Mortgage Association TBA	Aaa	5.00	1/15/2036	6,780,000	6,337,185
Federal National Mortgage Association TBA	Aaa	6.50	7/15/2036	1,915,000	1,924,575
Federal National Mortgage Association TBA	Aaa	6.50	7/15/2036	(1,000,000)	(1,005,000)
Federal National Mortgage Association TBA	Aaa	6.50	7/15/2036	5,090,000	5,115,450
Federal National Mortgage Association TBA	Aaa	6.50	7/15/2036	2,130,000	2,140,650
Federal National Mortgage Association TBA	Aaa	6.50	7/15/2036	(1,000,000)	(1,005,000)

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association TBA	Aaa	6.50	7/15/2036	18,710,000	18,803,550
Federal National Mortgage Association TBA	Aaa	6.50	7/15/2036	6,300,000	6,331,500
Federal National Mortgage Association TBA	Aaa	6.50	7/15/2036	8,580,000	8,622,900
Government National Mortgage Association	Aaa	8.00	11/15/2006	852	855
Government National Mortgage Association	Aaa	7.50	9/15/2007	5,928	5,927
Government National Mortgage Association	Aaa	6.50	5/15/2008	51,217	51,491
Government National Mortgage Association	Aaa	6.50	6/15/2008	90,852	91,338
Government National Mortgage Association	Aaa	6.50	6/15/2008	321,374	323,093
Government National Mortgage Association	Aaa	6.50	6/15/2008	35,795	35,986
Government National Mortgage Association	Aaa	6.50	7/15/2008	126,117	126,792
Government National Mortgage Association	Aaa	6.50	7/15/2008	71,756	72,140
Government National Mortgage Association	Aaa	6.00	9/15/2008	26,061	26,065
Government National Mortgage Association	Aaa	6.00	10/15/2008	14,254	14,256
Government National Mortgage Association	Aaa	6.00	11/15/2008	28,986	28,990
Government National Mortgage Association	Aaa	6.00	11/15/2008	27,869	27,873
Government National Mortgage Association	Aaa	6.00	11/15/2008	33,029	33,034
Government National Mortgage Association	Aaa	6.00	12/15/2008	18,637	18,639
Government National Mortgage Association	Aaa	6.00	12/15/2008	30,615	30,620
Government National Mortgage Association	Aaa	6.00	12/15/2008	35,464	35,469
Government National Mortgage Association	Aaa	6.00	12/15/2008	51,754	51,761
Government National Mortgage Association	Aaa	6.00	1/15/2009	39,058	39,110
Government National Mortgage Association	Aaa	6.00	1/15/2009	48,302	48,366
Government National Mortgage Association	Aaa	6.00	2/15/2009	15,673	15,693
Government National Mortgage Association	Aaa	6.00	3/15/2009	43,106	43,163
Government National Mortgage Association	Aaa	6.00	3/15/2009	42,858	42,914
Government National Mortgage Association	Aaa	6.00	3/15/2009	45,824	45,885
Government National Mortgage Association	Aaa	6.00	4/15/2009	48,437	48,501
Government National Mortgage Association	Aaa	6.00	4/15/2009	54,025	54,096
Government National Mortgage Association	Aaa	13.50	6/15/2010	2,594	2,852
Government National Mortgage Association	Aaa	13.00	12/15/2010	8,559	9,343
Government National Mortgage Association	Aaa	13.00	12/15/2010	12,067	13,173
Government National Mortgage Association	Aaa	6.00	3/15/2011	46,340	46,509
Government National Mortgage Association	Aaa	6.00	3/15/2011	30,995	31,108
Government National Mortgage Association	Aaa	6.00	3/15/2011	48,638	48,815
Government National Mortgage Association	Aaa	13.50	4/15/2011	1,834	2,024
Government National Mortgage Association	Aaa	6.00	5/15/2011	37,598	37,735
Government National Mortgage Association	Aaa	13.50	5/15/2011	75	83
Government National Mortgage Association	Aaa	6.50	8/15/2011	346,252	350,660
Government National Mortgage Association	Aaa	6.50	10/15/2011	338,180	342,417
Government National Mortgage Association	Aaa	13.00	10/15/2012	11,122	12,206
Government National Mortgage Association	Aaa	7.00	3/15/2013	254,675	260,767
Government National Mortgage Association	Aaa	11.25	7/15/2013	48,612	52,748
Government National Mortgage Association	Aaa	6.00	10/15/2013	27,684	27,718
Government National Mortgage Association	Aaa	12.00	4/15/2014	122	129
Government National Mortgage Association	Aaa	13.50	7/15/2014	1,998	2,223
Government National Mortgage Association	Aaa	5.40	11/16/2015	3,431,847	3,436,263
Government National Mortgage Association	Aaa	4.01	9/16/2016	635,692	634,507
Government National Mortgage Association	Aaa	9.50	11/15/2016	90,328	97,861
Government National Mortgage Association	Aaa	7.25	5/15/2017	1,654,954	1,688,666
Government National Mortgage Association	Aaa	8.00	10/15/2017	1,400,282	1,470,033
Government National Mortgage Association	Aaa	9.50	5/15/2018	167,973	182,135
Government National Mortgage Association	Aaa	9.50	7/15/2018	116,566	126,140
Government National Mortgage Association	Aaa	10.00	8/15/2018	173,421	189,171
Government National Mortgage Association	Aaa	9.50	10/15/2018	124,234	134,780
Government National Mortgage Association	Aaa	3.14	5/16/2020	594,350	570,921
Government National Mortgage Association	Aaa	2.91	8/16/2020	913,388	864,999
Government National Mortgage Association	Aaa	10.00	12/15/2020	160,958	175,557
Government National Mortgage Association	Aaa	10.00	2/15/2021	151,858	165,656
Government National Mortgage Association	Aaa	10.00	7/15/2022	150,692	164,372
Government National Mortgage Association	Aaa	7.50	5/15/2023	8,034	8,400
Government National Mortgage Association	Aaa	6.50	9/15/2023	99,716	101,130
Government National Mortgage Association	Aaa	6.50	9/15/2023	202,576	205,448
Government National Mortgage Association	Aaa	6.50	10/15/2023	97,300	98,680
Government National Mortgage Association	Aaa	6.50	11/15/2023	144,703	146,755
Government National Mortgage Association	Aaa	6.50	11/15/2023	43,802	44,423
Government National Mortgage Association	Aaa	6.50	12/15/2023	462,576	469,135
Government National Mortgage Association	Aaa	6.50	1/15/2024	144,907	147,012
Government National Mortgage Association	Aaa	8.00	1/15/2024	236,019	250,335
Government National Mortgage Association	Aaa	6.50	2/15/2024	238,893	242,364
Government National Mortgage Association	Aaa	6.50	3/15/2024	1,185,016	1,202,234
Government National Mortgage Association	Aaa	5.88	3/16/2024	2,202,544	2,203,531
Government National Mortgage Association	Aaa	6.50	4/15/2024	368,848	374,209
Government National Mortgage Association	Aaa	8.00	6/15/2024	286,508	303,888
Government National Mortgage Association	Aaa	6.50	7/15/2024	151,928	154,087

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Government National Mortgage Association	Aaa	8.00	7/15/2024	120,812	128,141
Government National Mortgage Association	Aaa	8.00	7/15/2024	107,740	114,275
Government National Mortgage Association	Aaa	6.50	10/15/2024	366,773	371,949
Government National Mortgage Association	Aaa	9.00	11/15/2024	99,903	107,461
Government National Mortgage Association	Aaa	10.00	2/15/2025	843,295	919,708
Government National Mortgage Association	Aaa	7.50	2/15/2027	4,896	5,130
Government National Mortgage Association	Aaa	4.00	7/16/2027	110,554	108,925
Government National Mortgage Association	Aaa	7.50	9/15/2027	3,518	3,686
Government National Mortgage Association	Aaa	7.50	12/15/2027	650	681
Government National Mortgage Association	Aaa	7.50	6/15/2028	321	336
Government National Mortgage Association	Aaa	6.50	7/20/2028	17,060,236	17,328,082
Government National Mortgage Association	Aaa	6.75	7/20/2028	5,833,281	5,933,923
Government National Mortgage Association	Aaa	6.50	9/20/2028	3,726,793	3,779,915
Government National Mortgage Association	Aaa	6.50	3/15/2029	168,341	170,910
Government National Mortgage Association	Aaa	6.50	3/15/2029	34,376	34,901
Government National Mortgage Association	Aaa	6.50	5/15/2029	64,013	64,990
Government National Mortgage Association	Aaa	6.50	5/15/2029	79,485	80,708
Government National Mortgage Association	Aaa	6.50	7/15/2029	29,287	29,734
Government National Mortgage Association	Aaa	7.00	7/15/2029	52,250	53,920
Government National Mortgage Association	Aaa	7.00	8/15/2029	2,250	2,322
Government National Mortgage Association	Aaa	7.50	12/15/2029	9,140	9,559
Government National Mortgage Association	Aaa	7.50	12/15/2029	1,661	1,737
Government National Mortgage Association	Aaa	7.50	2/15/2030	1,826	1,909
Government National Mortgage Association	Aaa	7.50	3/15/2030	2,310	2,415
Government National Mortgage Association	Aaa	8.00	6/15/2030	822,066	873,231
Government National Mortgage Association	Aaa	7.50	11/15/2030	520	543
Government National Mortgage Association	Aaa	7.00	5/15/2031	14,591	15,054
Government National Mortgage Association	Aaa	7.00	6/15/2031	57,233	59,050
Government National Mortgage Association	Aaa	7.00	7/15/2031	82,784	85,411
Government National Mortgage Association	Aaa	7.00	7/15/2031	212,164	218,922
Government National Mortgage Association	Aaa	7.00	9/15/2031	310,945	320,814
Government National Mortgage Association	Aaa	6.00	10/15/2031	9,496	9,434
Government National Mortgage Association	Aaa	6.00	11/15/2031	109,526	108,815
Government National Mortgage Association	Aaa	7.00	11/15/2031	403,590	416,400
Government National Mortgage Association	Aaa	6.00	12/15/2031	31,151	30,949
Government National Mortgage Association	Aaa	6.00	1/15/2032	3,314	3,293
Government National Mortgage Association	Aaa	6.00	1/15/2032	123,062	122,257
Government National Mortgage Association	Aaa	6.00	1/15/2032	97,068	96,433
Government National Mortgage Association	Aaa	6.00	3/15/2032	290,012	288,115
Government National Mortgage Association	Aaa	6.00	4/15/2032	16,492	16,384
Government National Mortgage Association	Aaa	6.00	4/15/2032	8,883	8,825
Government National Mortgage Association	Aaa	7.00	5/15/2032	56,776	58,569
Government National Mortgage Association	Aaa	7.00	5/15/2032	40,296	41,568
Government National Mortgage Association	Aaa	7.00	5/15/2032	44,046	45,450
Government National Mortgage Association	Aaa	7.00	6/15/2032	311,503	321,341
Government National Mortgage Association	Aaa	7.00	6/15/2032	95,410	98,423
Government National Mortgage Association	Aaa	7.00	7/15/2032	102,739	105,983
Government National Mortgage Association	Aaa	7.00	1/15/2033	1,037,442	1,070,464
Government National Mortgage Association	Aaa	5.50	3/15/2033	433,550	420,761
Government National Mortgage Association	Aaa	5.50	3/15/2033	1,261,237	1,224,031
Government National Mortgage Association	Aaa	5.50	4/15/2033	805,989	782,357
Government National Mortgage Association	Aaa	5.00	8/15/2033	256,728	243,216
Government National Mortgage Association	Aaa	5.00	8/15/2033	2,310,548	2,188,944
Government National Mortgage Association	Aaa	5.00	9/15/2033	470,730	445,955
Government National Mortgage Association	Aaa	5.00	9/15/2033	1,882,919	1,783,821
Government National Mortgage Association	Aaa	5.00	10/15/2033	1,666,287	1,578,591
Government National Mortgage Association	Aaa	5.00	10/15/2033	7,331,665	6,945,799
Government National Mortgage Association	Aaa	5.50	1/15/2034	471,619	457,532
Government National Mortgage Association	Aaa	5.00	3/20/2034	346,975	326,718
Government National Mortgage Association	Aaa	5.50	4/15/2034	583,796	566,358
Government National Mortgage Association	Aaa	5.50	4/15/2034	1,976,767	1,917,721
Government National Mortgage Association	Aaa	5.50	4/20/2034	474,092	458,004
Government National Mortgage Association	Aaa	5.50	4/20/2034	1,964,094	1,897,446
Government National Mortgage Association	Aaa	3.75	5/20/2034	1,977,850	1,921,410
Government National Mortgage Association	Aaa	5.50	11/20/2034	629,341	607,986
Government National Mortgage Association	Aaa	5.50	11/20/2034	2,753,368	2,659,938
Government National Mortgage Association	Aaa	5.50	1/20/2035	568,463	548,951
Government National Mortgage Association	Aaa	5.50	1/20/2035	2,273,853	2,195,803
Government National Mortgage Association	Aaa	4.50	5/20/2035	707,417	642,371
Government National Mortgage Association	Aaa	5.50	6/15/2035	88,244	85,574
Government National Mortgage Association	Aaa	5.00	9/15/2035	673,483	637,600
Government National Mortgage Association	Aaa	5.00	9/15/2035	2,597,720	2,459,316
Government National Mortgage Association	Aaa	5.00	11/20/2035	782,725	736,380
Government National Mortgage Association	Aaa	5.00	11/20/2035	3,326,580	3,129,617

U.S. Government Mortgage Backed Securities	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Government National Mortgage Association	Aaa	7.00	1/15/2036	149,395	154,075
Government National Mortgage Association	Aaa	7.00	2/15/2036	956,914	986,894
Government National Mortgage Association	Aaa	5.00	3/15/2036	487,732	461,609
Government National Mortgage Association	Aaa	5.00	3/15/2036	2,194,617	2,077,074
Government National Mortgage Association	Aaa	3.31	4/16/2017	588,325	570,051
Government National Mortgage Association	Aaa	3.31	4/16/2017	1,766,262	1,711,398
Government National Mortgage Association	Aaa	2.21	10/16/2017	763,620	714,186
Government National Mortgage Association	Aaa	6.00	12/16/2029	1,215,000	1,204,986
Government National Mortgage Association	Aaa	3.39	6/16/2030	1,644,973	1,554,750
Government National Mortgage Association	Aaa	5.32	8/16/2030	700,000	682,018
Government National Mortgage Association	Aaa	5.32	8/16/2030	2,900,000	2,825,502
Government National Mortgage Association	Aaa	4.25	2/16/2031	500,000	473,213
Government National Mortgage Association I TBA	Aaa	5.50	7/15/2034	3,000,000	2,907,186
Government National Mortgage Association I TBA	Aaa	5.50	7/15/2034	5,700,000	5,523,653
Government National Mortgage Association I TBA	Aaa	5.50	7/15/2034	15,000,000	14,535,930
Government National Mortgage Association I TBA	Aaa	5.00	11/15/2035	345,000	326,456
Government National Mortgage Association I TBA	Aaa	5.00	11/15/2035	1,485,000	1,405,181
Government National Mortgage Association II	Aaa	4.38	6/20/2023	283,457	283,403
Government National Mortgage Association II	Aaa	3.75	8/20/2023	333,203	333,682
Government National Mortgage Association II	Aaa	3.75	8/20/2023	441,862	442,498
Government National Mortgage Association II	Aaa	4.13	10/20/2023	275,406	276,538
Government National Mortgage Association II	Aaa	4.13	12/20/2023	718,500	721,479
Government National Mortgage Association II	Aaa	4.38	1/20/2024	207,388	207,929
Government National Mortgage Association II	Aaa	4.38	2/20/2024	242,667	243,222
Government National Mortgage Association II	Aaa	4.38	2/20/2024	285,890	286,641
Government National Mortgage Association II	Aaa	3.75	8/20/2024	134,815	135,052
Government National Mortgage Association II	Aaa	4.75	8/20/2024	387,752	388,298
Government National Mortgage Association II	Aaa	4.38	1/20/2025	271,572	272,750
Government National Mortgage Association II	Aaa	4.38	3/20/2025	70,045	70,379
Government National Mortgage Association II	Aaa	3.38	4/20/2025	33,369	33,374
Government National Mortgage Association II	Aaa	4.38	4/20/2025	134,385	134,877
Government National Mortgage Association II	Aaa	4.38	5/20/2025	20,357	20,360
Government National Mortgage Association II	Aaa	3.75	8/20/2025	89,842	90,029
Government National Mortgage Association II	Aaa	4.13	10/20/2025	43,166	43,453
Government National Mortgage Association II	Aaa	5.38	1/20/2026	43,088	43,214
Government National Mortgage Association II	Aaa	3.75	7/20/2026	50,659	50,781
Government National Mortgage Association II	Aaa	3.75	8/20/2026	92,060	92,283
Government National Mortgage Association II	Aaa	3.75	9/20/2026	9,071	9,093
Government National Mortgage Association II	Aaa	4.38	2/20/2027	31,642	31,754
Government National Mortgage Association II	Aaa	5.38	2/20/2027	506,087	507,686
Government National Mortgage Association II	Aaa	4.38	3/20/2027	65,832	66,041
Government National Mortgage Association II	Aaa	4.75	7/20/2027	34,576	34,667
Government National Mortgage Association II	Aaa	4.75	7/20/2027	92,081	92,324
Government National Mortgage Association II	Aaa	4.13	10/20/2027	16,895	16,987
Government National Mortgage Association II	Aaa	4.13	11/20/2027	31,231	31,400
Government National Mortgage Association II	Aaa	4.13	12/20/2027	15,358	15,442
Government National Mortgage Association II	Aaa	4.38	1/20/2028	18,920	18,984
Government National Mortgage Association II	Aaa	7.00	8/20/2028	77,319	79,240
Government National Mortgage Association II	Aaa	5.13	11/20/2029	1,807,279	1,818,123
Government National Mortgage Association II	Aaa	5.13	11/20/2029	953,373	959,094
Government National Mortgage Association II	Aaa	5.13	11/20/2029	417,121	419,623
Government National Mortgage Association II	Aaa	5.13	12/20/2029	834,304	839,302
Government National Mortgage Association II	Aaa	6.50	1/20/2032	80,380	81,150
Government National Mortgage Association II	Aaa	6.00	12/20/2033	1,566,425	1,549,680
Government National Mortgage Association II	Aaa	5.00	4/20/2035	363,875	342,330
Government National Mortgage Association II	Aaa	5.00	4/20/2035	1,637,438	1,540,485
Government National Mortgage Association II	Aaa	5.00	9/20/2035	3,285,138	3,090,625
Government National Mortgage Association II	Aaa	5.50	9/20/2035	3,195,834	3,086,137
Government National Mortgage Association II	Aaa	5.50	3/20/2036	3,418,418	3,300,106
Government National Mortgage Association II	Aaa	5.00	4/20/2036	3,433,661	3,229,406
Government National Mortgage Association II TBA	Aaa	5.50	4/15/2036	4,800,000	4,632,000
Government National Mortgage Association II TBA	Aaa	5.50	4/15/2036	20,020,000	19,319,300
I/O Federal Home Loan Mortgage Corp.	Aaa	NA	10/15/2018	188,809	37,222
I/O Federal Home Loan Mortgage Corp.	Aaa	NA	8/1/2035	2,757,682	730,962
I/O Federal National Mortgage Association	Aaa	NA	9/25/2008	1,246	13,300
I/O Federal National Mortgage Association	Aaa	NA	3/25/2009	73,729	4,572
I/O Federal National Mortgage Association	Aaa	NA	8/25/2020	829	14,814
I/O Federal National Mortgage Association	Aaa	NA	7/1/2035	11,741,187	3,102,397
I/O Federal National Mortgage Association	Aaa	NA	11/1/2035	2,953,826	827,219
I/O Federal National Mortgage Association	Aaa	NA	11/1/2035	12,672,868	3,549,037
I/O Federal National Mortgage Association	Aaa	NA	1/25/2036	3,233,977	901,749
I/O Federal National Mortgage Association	Aaa	NA	1/25/2036	14,013,902	3,907,580
Small Business Administration	NR	5.11	8/1/2025	784,698	750,276.43
Small Business Administration	NR	5.11	8/1/2025	2,059,832	1,969,475.65

U.S. Common Stock	Shares	Market Value
Manor Care, Inc.	13,200	619,344
Matria Healthcare, Inc.	100	2,142
McKesson Corp.	75,679	3,578,103
MedCath Corp.	1,000	18,840
Medco Health Solutions, Inc.	107,146	6,137,323
National Healthcare Corp.	600	26,730
Nighthawk Radiology Holdings, Inc.	480	8,611
NovaMed, Inc.	113,926	769,001
Odyssey Healthcare, Inc.	1,000	17,570
Option Care, Inc.	2,260	27,075
Owens & Minor, Inc.	74,170	2,121,262
Patterson Companies, Inc.	45,100	1,575,343
Pediatrix Medical Group	63,740	2,887,422
Providence Service Corp.	86,900	2,366,287
PSS/World Medical, Inc.	21,700	383,005
Psychiatric Solutions, Inc.	159,626	4,574,881
Quest Diagnostics, Inc.	516,908	30,973,127
Radiation Therapy Services, Inc.	36,530	983,022
RehabCare Group, Inc.	93,280	1,621,206
Res-Care, Inc.	3,300	66,000
Sierra Health Services, Inc.	86,846	3,910,675
Sunrise Senior Living	400	11,060
Symbion, Inc.	300	6,228
Tenet Healthcare Corp.	128,700	898,326
Triad Hospitals, Inc.	8,288	328,039
United Surgical Partners International, Inc.	134,380	4,040,807
UnitedHealth Group, Inc.	650,948	29,149,451
Universal Health Services, Inc.	214,600	10,785,796
VCA Antech, Inc.	101,070	3,227,165
VistaCare, Inc.	800	9,680
WellCare Health Plans, Inc.	56,130	2,753,177
WellPoint, Inc.	763,235	55,540,611
Health Care Technology		
Allscripts Healthcare Solutions, Inc.	395,743	6,945,290
Dendrite International, Inc.	8,400	77,616
IMS Health, Inc.	255,356	6,856,309
Merge Technologies, Inc.	5,000	61,550
Per-Se Technologies, Inc.	137,906	3,472,473
Life Sciences Tools & Services		
Affymetrix, Inc.	292,148	7,478,989
Albany Molecular Research, Inc.	200,909	2,145,708
Applera Corp. - Applied Biosystems Group	31,000	1,002,850
Bio Rad Laboratories, Inc.	41,700	2,707,998
Bruker Biosciences Corp.	1,100	5,896
Cambrex Corp.	5,415	112,794
Charles River Laboratories International, Inc.	15,172	558,330
Diversa Corp.	1,200	11,592
eResearch Technology, Inc.	363,300	3,306,030
Fisher Scientific International, Inc.	105,592	7,713,496
Illumina, Inc.	101,320	3,005,151
Invitrogen Corp.	51,159	3,380,075
Kendle International, Inc.	113,100	4,154,163
Millipore Corp.	26,157	1,647,629
Molecular Devices Corp.	300	9,168
Nektar Therapeutics	319,401	5,857,814
Perkinelmer, Inc.	21,900	457,710
PRA International	500	11,135
Serologicals Corp.	3,900	122,616
SFBC International, Inc.	4,700	71,252
Thermo Electron Corp.	871,789	31,593,633
Varian, Inc.	3,300	136,983
Waters Corp.	69,227	3,073,679
Pharmaceuticals		
Abbott Laboratories	634,130	27,654,409
Allergan, Inc.	190,614	20,445,258
Alpharma, Inc.	11,125	267,445
Andrx Group	3,200	74,208
Atherogenics, Inc.	700	9,135
Barr Pharmaceuticals, Inc.	237,617	11,331,955
Bentley Pharmaceuticals, Inc.	2,200	24,112
Bradley Pharmaceuticals, Inc.	5,000	51,000
Bristol-Myers Squibb Co.	878,583	22,720,156
Cypress Biosciences, Inc.	3,600	22,104
Depomed, Inc.	341,200	2,002,844
Eli Lilly & Co.	492,056	27,195,935

U.S. Common Stock	Shares	Market Value
Emisphere Technologies Associates, Inc.	3,300	28,149
Endo Pharmaceuticals Holdings, Inc.	251,315	8,288,369
Forest Laboratories, Inc.	200,498	7,757,268
Ista Pharmaceuticals, Inc.	91,500	660,630
Johnson & Johnson	1,643,097	98,454,372
King Pharmaceuticals, Inc.	493,202	8,384,434
Kos Pharmaceuticals, Inc.	41,283	1,553,066
KV Pharmaceutical	126,190	2,354,705
Merck & Co., Inc.	771,403	28,102,211
MGI Pharma, Inc.	312,060	6,709,290
Mylan Lab, Inc.	64,042	1,280,840
New River Pharmaceuticals, Inc.	1,100	31,350
Par Pharmaceutical Companies, Inc.	104,110	1,921,871
Perrigo Co.	12,400	199,640
Pfizer, Inc.	6,700,530	157,261,439
Replidyne, Inc.	36,100	374,718
Schering-Plough Corp.	2,020,906	38,457,841
Sciele Pharma, Inc.	337,810	7,833,814
Sepracor, Inc.	14,282	816,073
Somaxon Pharmaceuticals, Inc.	630	9,834
Viropharma, Inc.	23,500	202,570
Watson Pharmaceuticals, Inc.	30,512	710,319
Wyeth	902,032	40,059,241
Industrials		
Aerospace & Defense		
AAR Corp.	130,612	2,903,505
Armor Holdings, Inc.	5,300	290,599
Aviall, Inc.	1,031	48,993
BE Aerospace, Inc.	442,071	10,105,743
Boeing Co.	519,516	42,553,556
Cubic Corp.	5,300	103,933
Curtiss Wright Corp.	85,110	2,628,197
DRS Technologies, Inc.	66,300	3,232,125
Ducommun, Inc.	96,219	1,781,976
Dyncorp International, Inc.	153,000	1,588,140
EDO Corp.	400	9,736
Esterline Technologies Corp.	4,000	166,360
General Dynamics Corp.	216,886	14,197,358
Goodrich Corporation	192,274	7,746,719
Heico Corp.	700	19,845
Herley Industries, Inc.	1,900	21,299
Hexcel Corp.	241,100	3,787,681
Honeywell International, Inc.	375,900	15,148,770
K & F Industries Holdings, Inc.	1,300	23,049
L-3 Communications Holding Corp.	27,223	2,053,159
Ladish, Inc.	2,700	101,169
Lockheed Martin Corp.	440,989	31,636,551
Moog, Inc.	6,256	214,080
Northrop Grumman Corp.	249,008	15,951,452
Orbital Sciences Corp.	10,700	172,698
Precision Castparts Corp.	197,395	11,796,325
Raytheon Co.	164,162	7,316,700
Rockwell Collins, Inc.	141,698	7,916,667
Sypris Solutions, Inc.	218,566	2,065,449
Taser International, Inc.	218,200	1,725,962
Teledyne Technologies, Inc.	30,700	1,005,732
Triumph Group, Inc.	4,900	235,200
United Technologies Corp.	767,262	48,659,756
Air Freight & Logistics		
ABX Air, Inc.	3,800	22,952
Atlas Air Worldwide Holdings, Inc.	2,600	127,504
C.H. Robinson Worldwide, Inc.	193,593	10,318,507
EGL, Inc.	50,350	2,527,570
Expeditors International of Washington, Inc.	125,928	7,053,227
FedEx Corp. Com	495,733	57,931,358
Forward Air Corp.	114,850	4,677,841
Hub Group, Inc.	140,918	3,456,719
Pacer International, Inc.	50,500	1,645,290
Park-Ohio Holdings Corp.	2,100	36,267
United Parcel Service, Inc.	762,883	62,808,157
Airlines		
Airtran Holdings, Inc.	256,755	3,815,379
Alaska Air Group, Inc.	170,000	6,701,400
AMR Corp.	11,968	304,227

U.S. Common Stock	Shares	Market Value
Continental Airlines, Inc.	78,950	2,352,710
ExpressJet Holdings, Inc.	9,500	65,645
Frontier Airlines Holdings, Inc.	9,400	67,774
JetBlue Airways Corp.	4,400	53,416
Mesa Air Group, Inc.	323,900	3,190,415
Republic Airways Holdings, Inc.	3,600	61,272
SkyWest, Inc.	62,215	1,542,932
Southwest Airlines Co.	422,815	6,921,482
United Airlines Corp.	600	18,612
Building Products		
American Standard Companies, Inc.	89,471	3,871,410
Ameron International Corp.	34,931	2,341,076
Apogee Enterprises, Inc.	3,400	49,980
Griffon Corp.	4,700	122,670
Jacuzzi Brands, Inc.	2,600	22,880
Lennox International, Inc.	286,030	7,574,074
Masco Corp.	723,793	21,453,225
NCI Building Systems, Inc.	1,100	58,487
PW Eagle, Inc.	52,943	1,600,996
Simpson Manufacturing, Inc.	46,430	1,673,802
Universal Forest Products, Inc.	121,080	7,595,348
USG Corp.	3,385	246,868
Commercial Services & Supplies		
ABM Industries, Inc.	6,300	107,730
ACCO Brands Corp.	71,800	1,572,420
Administaff, Inc.	58,420	2,092,020
Advisory Board Co.	185,971	8,943,345
Allied Waste Industries, Inc.	79,724	905,665
American Reprographics Co.	186,400	6,757,000
Avery Dennison Corp.	47,946	2,783,745
Banta Corp.	4,000	185,320
Bowne & Co., Inc.	3,300	47,190
Brady Corp.	68,000	2,505,120
Casella Waste Systems, Inc.	2,900	37,961
CBIZ, Inc.	9,700	71,877
CDI Corp.	900	26,100
Cendant Corp.	408,270	6,650,718
Central Parking Corp.	3,200	51,200
Cintas Corp.	37,830	1,504,121
Coinstar, Inc.	3,600	86,184
CompX International, Inc.	300	5,370
Consolidated Graphics, Inc.	200	10,412
Cornell Companies, Inc.	1,800	27,648
Corrections Corp. of America	38,360	2,030,778
Deluxe Corp.	117,900	2,060,892
DiamondCluster International	193,313	1,531,039
Dun & Bradstreet Corp.	8,730	608,306
Ennis, Inc.	115,260	2,268,317
Equifax, Inc.	119,831	4,114,997
Exponent, Inc.	2,400	40,560
First Advantage Corp.	700	16,282
FTI Consulting, Inc.	2,900	77,633
G&K Services, Inc.	45,930	1,575,399
GEO Group, Inc.	1,400	49,070
Global Cash Access Holdings, Inc.	2,000	31,260
Heidrick & Struggles International, Inc.	900	30,456
Herman Miller, Inc.	282,781	7,287,266
HIS, Inc.	1,000	29,630
Hudson Highland Group, Inc.	400	4,316
Huron Consulting Group, Inc.	52,200	1,831,698
ICT Group, Inc.	45,530	1,116,851
Ikon Office Solutions, Inc.	530,900	6,689,340
John H. Harland Co.	72,400	3,149,400
Kelly Services, Inc.	2,900	78,793
Kenexa Corp.	57,800	1,840,930
Kforce, Inc.	1,400	21,686
Knoll, Inc.	266,100	4,885,596
Korn/Ferry International	56,479	1,106,424
Labor Ready, Inc.	102,210	2,315,057
Layne Christensen Co.	1,300	36,855
M&F Worldwide Corp.	78,390	1,262,079
Manpower, Inc.	136,965	8,847,939
McGrath RentCorp	26,250	730,013
Mobile Mini, Inc.	59,430	1,738,922
Monster Worldwide, Inc.	170,141	7,258,215

U.S. Common Stock	Shares	Market Value
Navigant Consulting, Inc.	97,380	2,205,657
NCO Group, Inc.	8,100	214,164
PHH Corp.	8,900	245,106
Pike Electric Corp.	2,400	46,224
Pitney Bowes, Inc.	360,757	14,899,264
R.R. Donnelley & Sons Co.	389,674	12,450,084
Republic Services, Inc.	93,930	3,789,136
Resources Connection, Inc.	151,258	3,784,475
Robert Half International, Inc.	113,423	4,763,766
Rollins, Inc.	33,200	652,048
Schawk, Inc.	900	15,750
School Specialty, Inc.	2,200	70,070
Sirva, Inc.	4,500	29,115
SITEL Corp.	7,500	29,400
SOURCECORP	2,500	61,975
Spherion Corp.	4,000	36,480
Standard Register Co.	2,700	31,995
Steelcase, Inc.	137,300	2,258,585
Synagro Technologies, Inc.	10,000	39,300
Teletech Holdings, Inc.	1,200	15,192
Tetra Tech, Inc.	2,000	35,480
United Stationers, Inc.	49,163	2,424,719
Viad Corp.	3,600	112,680
Volt Information Sciences, Inc.	1,300	60,580
Waste Connections, Inc.	5,300	192,920
Waste Industries USA, Inc.	900	20,412
Waste Management, Inc.	326,298	11,707,572
Waste Services, Inc.	3,853	34,641
Watson Wyatt Worldwide, Inc.	10,100	354,914
West Corp.	29,676	1,421,777
Construction & Engineering		
Comfort Systems USA, Inc.	22,300	318,667
EMCOR Group, Inc.	93,895	4,569,870
Fluor Corp.	58,175	5,406,203
Granite Construction, Inc.	172,830	7,824,014
Infrasource Services, Inc.	90,385	1,645,911
Insituform Technologies, Inc.	5,684	130,107
Perini Corp.	1,400	31,500
Quanta Services, Inc.	79,582	1,379,156
Shaw Group, Inc.	77,456	2,153,277
Sterling Construction, Inc.	2,100	57,960
URS Corp.	6,700	281,400
Washington Group International, Inc.	114,316	6,097,615
Electrical Equipment		
A.O. Smith Corp.	243,000	11,265,480
Active Power, Inc.	37,900	128,481
American Power Conversion Corp.	390,532	7,611,469
Baldor Electric Co.	1,400	43,806
Belden CDT, Inc.	75,500	2,495,275
Cooper Industries, Inc.	15,500	1,440,260
Emerson Electric Co.	117,105	9,814,570
Encore Wire Corp.	30,050	1,079,997
Energy Conversion Devices, Inc.	156,367	5,696,450
Energys	7,400	154,660
FuelCell Energy, Inc.	7,700	73,766
General Cable Corp.	600	21,000
Genlyte Group, Inc.	13,900	1,006,777
Grafftech International, Ltd.	9,100	52,780
Hubbell, Inc.	1,300	61,945
II-VI, Inc.	164,560	3,011,448
Lamson & Sessions Co.	174,270	4,942,297
LSI Industries, Inc.	3,200	54,368
Powell Industries, Inc.	1,100	26,323
Power-One, Inc.	10,600	69,960
Regal Beloit Corp.	53,649	2,368,603
Rockwell Automation	146,099	10,520,589
Roper Industries, Inc.	197,444	9,230,507
Superior Essex, Inc.	4,700	140,671
Thomas & Betts Corp Com	53,400	2,739,420
Woodward Governor Co.	4,800	146,448
Industrial Conglomerates		
3M Co.	352,843	28,499,129
General Electric Co.	6,881,828	226,825,051
McDermott International, Inc.	213,931	9,727,443
Sequa Corp.	1,290	105,135

U.S. Common Stock	Shares	Market Value
Standex International Corp.	2,000	60,700
Teleflex, Inc.	6,922	373,926
Textron, Inc.	235,764	21,732,726
Tredegear Corp.	3,340	52,839
Tyco International Ltd.	2,139,720	58,842,300
Walter Industries, Inc.	98,778	5,694,552
Machinery		
Accuride Corp.	900	11,223
AGCO Corp.	121,900	3,208,408
Albany International Corp.	265,000	11,233,350
American Railcar Industries, Inc.	620	20,528
American Science & Engineering, Inc.	70,353	4,074,846
Ampco-Pittsburgh Corp.	3,300	94,545
Badger Meter, Inc.	600	16,200
Barnes Group, Inc.	1,000	19,950
Briggs & Stratton Corp.	100,300	3,120,333
Bucyrus International, Inc.	225,490	11,387,245
Cascade Corp.	2,000	79,100
Caterpillar, Inc.	265,985	19,810,563
Circor International, Inc.	2,500	76,225
Clarcor, Inc.	95,360	2,840,774
Columbus McKinnon Corp.	12,300	267,402
Commercial Vehicle Group, Inc.	1,400	28,952
Crane Co.	5,900	245,440
Cummins, Inc.	100,648	12,304,218
Danaher Corp.	650,256	41,824,466
Deere & Co.	39,600	3,306,204
Dover Corp.	34,400	1,700,392
Eaton Corp.	136,961	10,326,859
Enpro Industries, Inc.	189,330	6,361,488
ESCO Technologies, Inc.	199,796	10,679,096
Federal Signal Corp.	118,840	1,799,238
Flowserve Corp.	6,200	352,780
FreightCar America, Inc.	30,524	1,694,387
Gardner Denver, Inc.	32,880	1,265,880
Gehl Co.	1,650	42,125
Gorman Rupp Co.	1,500	39,900
Graco, Inc.	52,041	2,392,845
Greenbrier Companies, Inc.	4,600	150,604
IDEX Corp.	61,792	2,916,582
Illinois Tool Works, Inc.	319,845	15,192,638
Ingersoll-Rand Co.	413,312	17,681,487
ITT Corp.	122,316	6,054,642
JLG Industries, Inc.	499,960	11,249,100
Joy Global, Inc.	169,471	8,827,744
Kadant, Inc.	1,100	25,300
Kaydon Corp.	59,000	2,201,290
Kennametal, Inc.	101,237	6,302,003
Lindsay Manufacturing Co.	900	24,408
Manitowoc, Inc.	1,400	62,300
Mueller Industries, Inc.	144,219	4,763,554
Mueller Water Products, Inc.	230,284	4,009,244
NACCO Industries, Inc.	1,100	151,151
Navistar International Corp.	16,102	396,270
Nordson Corp.	7,047	346,571
Paccar, Inc.	65,394	5,387,158
Pall Corp.	63,700	1,783,600
Paragon Technologies, Inc.	13,600	119,408
Parker-Hannifin Corp.	58,195	4,515,932
Pentair, Inc.	3,400	116,246
RBC Bearings, Inc.	1,200	27,240
Robbins & Myers, Inc.	79,700	2,083,358
SPX Corp.	76,500	4,280,175
Tecumseh Products Co.	97,120	1,864,704
Tennant Co.	1,300	65,364
Terex Corp.	3,400	335,580
Timken Co.	34,079	1,141,987
Titan International, Inc.	235,700	4,409,947
Trinity Industries, Inc.	1,700	68,680
Valmont Industries, Inc.	200	9,298
Wabash National Corp.	7,622	117,074
Wabtec Corp.	296,479	11,088,315
Watts Water Technologies, Inc.	3,100	104,005
Marine		
Alexander & Baldwin, Inc.	5,680	251,454

U.S. Common Stock	Shares	Market Value
Horizon Lines, Inc.	4,300	68,886
Kirby Corp.	93,180	3,680,610
Road & Rail		
AMERCO	100	10,066
Arkansas Best Corp.	88,424	4,439,769
Burlington Northern Santa Fe Corp.	337,535	26,749,649
Celadon Group, Inc.	252,337	5,561,507
Con-Way, Inc.	7,045	408,117
CSX Corp.	37,100	2,613,324
Dollar Thrifty Automotive Group, Inc.	82,867	3,734,816
Florida East Coast Industries, Inc.	1,900	99,427
Heartland Express, Inc.	2,540	45,441
J.B. Hunt Transportation Services, Inc.	106,279	2,647,410
Kansas City Southern	9,000	249,300
Laidlaw International, Inc.	11,100	279,720
Marten Transportation Ltd.	4,600	100,004
Norfolk Southern Corp.	230,588	12,271,893
Old Dominion Freight Line, Inc.	150,492	5,656,994
P.A.M. Transportation Services, Inc.	1,300	37,557
RailAmerica, Inc.	13,900	145,394
Ryder Systems, Inc.	163,371	9,545,768
SCS Transportation	7,100	195,463
Swift Transportation, Inc.	4,500	142,920
U.S. Xpress Enterprises, Inc.	58,550	1,582,021
Union Pacific Corp.	621,369	57,762,462
USA Truck, Inc.	2,100	37,422
Werner Enterprises, Inc.	12,737	258,179
YRC Worldwide, Inc.	141,000	5,937,510
Trading Companies & Distributors		
Bluelinx Holdings, Inc.	2,400	31,272
Electro Rent Corp.	2,900	46,458
Fastenal Co.	11,747	473,287
GATX Corp.	172,530	7,332,525
H&E Equipment Services, Inc.	72,890	2,146,611
Kaman Corp.	76,398	1,390,444
Lawson Products, Inc.	57,049	2,248,872
MSC Industrial Direct, Inc.	198,834	9,458,533
Rush Enterprises, Inc.	4,529	82,292
TAL International Group, Inc.	1,000	24,100
Transdigm Group, Inc.	600	14,370
UAP Holding Corp.	3,300	71,973
United Rentals, Inc.	179,000	5,724,420
W.W. Grainger, Inc.	58,780	4,422,019
Watsco, Inc.	54,500	3,260,190
Wesco International, Inc.	172,773	11,921,337
Williams Scotsman International, Inc.	61,470	1,342,505
Transportation Infrastructure		
Interpool, Inc.	1,300	28,886
Information Technology		
Communications Equipment		
3Com Corp.	105,400	539,648
ADC Telecommunications, Inc.	19,700	332,142
ADTRAN, Inc.	49,160	1,102,659
Anaren, Inc.	3,000	61,470
Andrew Corp.	191,500	1,696,690
Arris Group, Inc.	528,520	6,934,182
Avaya, Inc.	2,891,100	33,016,362
Avocent Corp.	10,982	288,278
Bel Fuse, Inc.	1,800	59,058
Black Box Corp.	135,700	5,201,381
Bookham, Inc.	16,300	54,768
Carrier Access Corp.	2,600	21,502
C-COR.net, Inc.	2,700	20,844
Ciena Corp.	1,320,612	6,352,144
Cisco Systems, Inc.	5,546,758	108,328,184
Commscope, Inc.	134,900	4,238,558
Comtech Telecommunications Corp.	106,500	3,117,255
Comverse Technology, Inc.	226,484	4,477,589
Corning, Inc.	1,418,987	34,325,296
Digi International, Inc.	600	7,518
Ditech Networks	3,300	28,776
Dycom Industries, Inc.	21,300	453,477
EMS Technologies, Inc.	700	12,579
Extreme Networks, Inc.	17,900	74,464

U.S. Common Stock	Shares	Market Value
F5 Networks, Inc.	7,160	382,917
Finisar Corp.	525,109	1,717,106
Foundry Networks, Inc.	11,490	122,483
Harmonic, Inc.	41,250	184,800
Harris Corp.	8,947	371,390
Interdigital Communications Corp.	141,200	4,929,292
Inter-Tel, Inc.	2,800	58,968
Ixia	334,240	3,008,160
JDS Uniphase Corp.	282,800	715,484
Juniper Networks, Inc.	326,887	5,226,923
Lucent Technologies, Inc.	1,658,800	4,014,296
MasTec, Inc.	65,500	865,255
Motorola, Inc.	2,754,879	55,510,812
MRV Communications, Inc.	26,100	81,171
Nortel Networks Corp.	7,233,500	16,203,040
Oplink Communications, Inc.	116,483	2,132,804
Optical Communication Products, Inc.	5,600	11,256
PCTEL, Inc.	100	854
Plantronics, Inc.	1,360	30,206
Polycom, Inc.	1,465,975	32,134,172
Powerwave Technologies, Inc.	313,300	2,857,296
Qualcomm, Inc.	1,728,974	69,279,988
Radware Ltd.	100	1,284
Radyne Corp.	50,200	571,276
Redback Networks, Inc.	124,120	2,276,361
Safenet, Inc.	6,620	117,306
Seachange International, Inc.	1,700	11,832
Sycamore Networks, Inc.	28,200	114,492
Symmetricom, Inc.	3,100	21,917
Tekelec	500	6,175
Tellabs, Inc.	76,000	1,011,560
Tut Systems, Inc.	149,100	360,822
UTStar.com, Inc.	8,900	69,331
Viasat, Inc.	52,420	1,346,146
Zhone Technologies, Inc.	9,400	19,176
Computers & Peripherals		
Adaptec, Inc.	28,600	124,124
Apple Computer, Inc.	832,302	47,541,090
Avid Technology, Inc.	47,780	1,592,507
Brocade Communications Systems, Inc.	32,300	198,322
Dell, Inc.	1,524,463	37,212,142
Digital Information Corp.	17,200	202,444
Electronics for Imaging, Inc.	143,057	2,987,030
EMC Corp.	889,231	9,754,864
Emulex Corp.	16,900	274,963
Gateway, Inc.	72,200	137,180
Hewlett-Packard Co.	3,994,537	126,546,932
Hutchinson Technology, Inc.	5,304	114,726
Hypercom Corp.	2,300	21,505
Imation Corp.	87,000	3,571,350
Immersion Corp.	265,800	1,557,588
International Business Machines Corp.	717,962	55,153,841
Komag, Inc.	2,400	110,832
Lexmark International, Inc.	74,360	4,151,519
Loral Space & Communications, Inc.	1,800	51,048
McData Corp.	25,100	102,408
NCR Corp.	329,030	12,055,659
Neoware, Inc.	38,700	475,623
Network Appliance, Inc.	94,104	3,321,871
Palm, Inc.	73,638	1,185,572
QLogic Corp.	100,040	1,724,690
Quantum Corp.	30,300	79,386
Rackable Systems, Inc.	91,200	3,601,488
SanDisk Corp.	48,328	2,463,761
Seagate Technology Holdings	1,648	37,311
Sun Microsystems, Inc.	5,470,800	22,703,820
Western Digital Corp.	461,128	9,134,946
Electronic Equipment & Instruments		
Aeroflex, Inc.	11,200	130,704
Agilent Technologies, Inc.	164,949	5,205,790
Agilysys, Inc.	114,844	2,067,192
Amphenol Corp.	199,942	11,188,754
Anixter International, Inc.	109,680	5,205,413
Applied Films Corp.	2,300	65,527
Arrow Electronics, Inc.	280,296	9,025,531

U.S. Common Stock	Shares	Market Value
Avnet, Inc.	166,300	3,329,326
Benchmark Electronics, Inc.	9,143	220,529
CalAmp Corp.	274,970	2,444,483
CDW Corp.	202,499	11,066,570
Checkpoint Systems, Inc.	6,100	135,481
Coherent, Inc.	2,100	70,833
CTS Corp.	280,200	4,172,178
Dolby Laboratories, Inc.	29,530	688,049
DTS, Inc.	300	5,844
Echelon Corp.	4,700	35,203
Electro Scientific Industries, Inc.	6,200	111,538
Excel Technology, Inc.	500	14,960
Gerber Scientific, Inc.	3,000	39,030
Global Imaging Systems, Inc.	800	33,024
Identix, Inc.	233,100	1,629,369
Ingram Micro, Inc.	777,921	14,103,708
Insight Enterprises, Inc.	103,236	1,966,646
International Displayworks, Inc.	65,300	339,560
Itron, Inc.	121,780	7,216,683
Jabil Circuit, Inc.	788,404	20,183,142
Kemet Corp.	17,800	164,116
Littelfuse, Inc.	47,300	1,626,174
Mercury Computer Systems, Inc.	117,860	1,813,865
Merix Corp.	400	4,388
Methode Electronics, Inc.	4,446	46,727
Mettler-Toledo International, Inc.	289,102	17,510,908
Molex, Inc.	24,000	805,680
MTS Systems Corp.	84,000	3,318,840
Multi-Fineline Electronix, Inc.	200	6,638
Newport Corp.	6,600	106,392
OSI Systems, Inc.	1,600	28,432
Park Electrochemical Corp.	3,200	82,400
Paxar Corp.	106,390	2,188,442
Photon Dynamics, Inc.	300	3,756
Plexus Corp.	18,969	648,929
Radisys Corp.	1,900	41,724
Rofin Sinar Technologies, Inc.	8,200	471,254
Sanmina-SCI Corp.	466,196	2,144,502
Soletron Corp.	2,082,015	7,120,491
Staktek Holdings, Inc.	2,600	12,636
Symbol Technologies, Inc.	268,300	2,894,957
Synnex Corp.	1,400	26,544
Tech Data Corp.	65,573	2,512,102
Technitrol, Inc.	185,180	4,286,917
Tektronix, Inc.	69,400	2,041,748
Trimble Navigation Ltd.	17,123	764,371
TTM Technologies, Inc.	161,240	2,333,143
Viisage Technology, Inc.	2,940	44,570
Vishay Intertechnology, Inc.	865,100	13,608,023
X-Rite, Inc.	300	3,297
Zygo Corp.	2,900	47,531
Internet Software & Services		
24 / 7 Real Media, Inc.	258,912	2,273,247
Akamai Technologies, Inc.	194,144	7,026,071
Aquantive, Inc.	383,450	9,712,789
Ariba, Inc.	20,800	171,184
CMGI, Inc.	123,400	149,314
CNET Networks, Inc.	823,300	6,569,934
Dealertrack Holdings, Inc.	6,180	136,640
Digital Insight Corp.	192,704	6,607,820
Digitas, Inc.	119,900	1,393,238
EarthLink, Inc.	654,600	5,668,836
eBay, Inc.	654,275	19,163,715
Google, Inc.	161,297	67,636,671
Infospace, Inc.	63,755	1,445,326
Intermap Network Services Corp.	882,200	926,310
Internet Capital Group, Inc.	14,300	128,700
Interwoven, Inc.	6,100	52,338
I-Pass, Inc.	1,300	7,280
J2 Global Communications, Inc.	173,040	5,402,309
Jupitermedia Corp.	58,800	764,400
Liquidity Services, Inc.	850	13,235
LoopNet, Inc.	5,300	98,633
Marchex, Inc.	90,500	1,486,915
NetRatings, Inc.	2,300	31,947

U.S. Common Stock	Shares	Market Value
Openwave Systems, Inc.	339,270	3,915,176
Realnetworks, Inc.	127,950	1,369,065
S1 Corp.	12,060	57,888
Savvis, Inc.	946	28,011
SonicWALL, Inc.	18,800	169,012
Stellent, Inc.	2,900	27,695
The Knot, Inc.	16,200	339,066
TheStreet.com, Inc.	159,221	2,041,213
United Online, Inc.	24,000	288,000
Verisign, Inc.	66,723	1,545,972
Vignette Corp.	46,950	684,531
WebEx Communications, Inc.	27,446	975,431
WebMethods, Inc.	17,500	172,725
WebSideStory, Inc.	89,000	1,085,800
Yahoo, Inc.	765,143	25,249,719
IT Services		
Accenture Ltd.	519,306	14,706,746
Affiliated Computer Services, Inc.	159,105	8,211,409
Alliance Data Systems Corp.	187,150	11,008,163
Automatic Data Processing, Inc.	430,513	19,523,765
BearingPoint, Inc.	206,100	1,725,057
Bisys Group, Inc.	18,900	258,930
Ceridian Corp.	4,500	109,980
Checkfree Corp.	88,200	4,371,192
Ciber, Inc.	6,200	40,858
Cognizant Technology Solutions Corp.	64,200	4,325,154
Computer Sciences Corp.	498,660	24,155,090
Convergys Corp.	347,900	6,784,050
Covansys Corp.	9,109	114,500
CSG Systems International, Inc.	333,900	8,260,686
DST Systems, Inc.	10,999	654,441
eFunds Corp.	3,440	75,852
Electronic Data Systems Corp.	1,156,900	27,835,014
Euronet Worldwide, Inc.	48,997	1,880,015
Fidelity National Information Services	66,849	2,366,455
First Data Corp.	218,945	9,861,283
Fiserv, Inc.	121,693	5,519,994
Forrester Research, Inc.	1,600	44,768
Gartner, Inc.	1,400	19,880
Gevity HR, Inc.	53,700	1,425,735
Global Payments, Inc.	315,830	15,333,547
Heartland Payment Systems, Inc.	10,900	303,892
iGATE Corp.	3,100	19,809
Integral Systems, Inc.	86,386	2,317,736
Keane, Inc.	150,580	1,882,250
Lightbridge, Inc.	1,300	16,835
Lionbridge Technologies, Inc.	124,500	688,485
Maximus, Inc.	3,100	71,765
Medquist, Inc.	134,770	1,725,056
Moneygram International, Inc.	54,110	1,837,035
MPS Group, Inc.	402,826	6,066,560
Ness Technologies, Inc.	2,100	22,575
Paychex, Inc.	670,743	26,145,562
Perot Systems Corp.	360,000	5,212,800
Sabre Holdings Corp.	188,100	4,138,200
Safeguard Scientifics, Inc.	43,800	94,608
SI International, Inc.	400	12,264
Startek, Inc.	2,000	29,900
Sykes Enterprises, Inc.	2,700	43,632
TALX Corp.	99,150	2,168,411
TNS, Inc.	700	14,483
Tyler Technologies, Inc.	2,400	26,880
Unisys Corp.	81,300	510,564
Verifone Holdings, Inc.	1,200	36,576
Wright Express Corp.	1,961	56,359
Office Electronics		
Xerox Corp.	2,502,900	34,815,339
Zebra Technologies Corp.	65,625	2,241,750
Semiconductors & Semiconductor Equipment		
Actel Corp.	4,500	64,575
Advanced Energy Industries, Inc.	39,150	518,346
Advanced Micro Devices, Inc.	162,326	3,964,001
Altera Corp.	1,502,755	26,373,350
AMIS Holdings, Inc.	1,960	19,600
Amkor Technology, Inc.	5,400	51,084

U.S. Common Stock	Shares	Market Value
Analog Devices, Inc.	279,353	8,978,405
Applied Materials, Inc.	1,702,198	27,711,783
Applied Micro Circuits Corp.	88,200	240,786
Asyst Technologies, Inc.	242,020	1,822,411
Atheros Communications, Inc.	62,420	1,183,483
Atmel Corp.	994,900	5,521,695
Axcelis Technologies, Inc.	29,200	172,280
Broadcom Corp.	557,722	16,759,546
Brooks Automation, Inc.	722,358	8,523,824
Cabot Microelectronics Corp.	1,301	39,433
Cirrus Logic, Inc.	4,800	39,072
Cohu, Inc.	42,100	738,855
Conexant Systems, Inc.	309,600	774,000
Credence Systems Corp.	24,080	84,280
Cree, Inc.	221,400	5,260,464
Cymer, Inc.	123,154	5,721,735
Cypress Semiconductor Corp.	3,500	50,890
DSP Group, Inc.	5,172	128,524
Emcore Corp.	161,600	1,551,360
Entegris, Inc.	145,893	1,390,360
Exar Corp.	4,000	53,080
Fairchild Semiconductor International, Inc.	69,300	1,259,181
FEI Co.	17,900	405,972
Formfactor, Inc.	176,829	7,891,878
Freescale Semiconductor, Inc.	140,843	4,140,784
Genesis Microchip, Inc.	8,200	94,792
Ikanos Communications	134,010	2,035,612
Integrated Device Technology, Inc.	13,000	184,340
Intel Corp.	3,260,983	61,795,628
International Rectifier Corp.	85,525	3,342,317
Intersil Corp.	88,900	2,066,925
Ixys Corp.	168,180	1,614,528
Kla-Tencor Corp.	33,700	1,400,909
Kopin Corp.	20,200	72,922
Kulicke & Soffa Industries, Inc.	9,700	71,877
Lam Research Corp.	22,602	1,053,705
Lattice Semiconductor Corp.	1,790,400	11,064,672
Linear Technology Corp.	224,600	7,521,854
LSI Logic Corp.	737,607	6,601,583
LTX Corp.	9,800	68,698
Marvell Technology Group	41,700	1,848,561
Mattson Technology, Inc.	3,100	30,287
Maxim Integrated Products, Inc.	179,298	5,757,259
MEMC Electronic Materials, Inc.	13,900	521,250
Micron Technology, Inc.	890,540	13,411,532
Microsemi Corp.	185,700	4,527,366
Mindspeed Technologies, Inc.	185,858	447,918
MIPS Technologies, Inc.	1,100	6,677
MKS Instruments, Inc.	5,200	104,624
National Semiconductor Corp.	183,809	4,383,845
Novellus Systems, Inc.	306,380	7,567,586
NVIDIA Corp.	135,727	2,889,628
Omnivision Technologies, Inc.	90,227	1,905,594
ON Semiconductor Corp.	231,570	1,361,632
PDF Solutions, Inc.	8,000	99,280
Pericom Semiconductor Corp.	2,200	18,260
Photronics, Inc.	11,300	167,240
Pixelworks, Inc.	893,300	2,438,709
PLX Technology, Inc.	122,535	1,497,378
PMC Sierra, Inc.	30,800	289,520
PortalPlayer, Inc.	5,600	54,936
Rambus, Inc.	3,600	82,116
RF Micro Devices, Inc.	1,880,400	11,225,988
Rudolph Technologies, Inc.	52,000	754,000
Semitool, Inc.	130,396	1,176,172
Silicon Image, Inc.	122,318	1,318,588
Silicon Laboratories, Inc.	59,900	2,105,485
Silicon Storage Technology, Inc.	32,600	132,356
SiRF Technology Holdings, Inc.	141,100	4,546,242
Skyworks Solutions, Inc.	959,960	5,289,380
Spansion, Inc.	10,290	164,023
Standard Microsystems Corp.	6,538	142,725
Teradyne, Inc.	1,250,500	17,419,465
Tessera Technologies, Inc.	270,808	7,447,220
Texas Instruments, Inc.	594,747	18,014,887

U.S. Common Stock	Shares	Market Value
Trident Microsystems, Inc.	133,000	2,524,340
Triquint Semiconductor, Inc.	474,060	2,114,308
Ultra Clean Holdings, Inc.	82,200	719,250
Ultratech, Inc.	200	3,148
Varian Semiconductor Equipment Associates, Inc.	303,182	9,886,765
Veeco Instruments, Inc.	96,650	2,304,136
Vitesse Semiconductor Corp.	40,300	58,032
White Electronic Designs Corp.	339,183	1,723,050
Xilinx, Inc.	216,079	4,894,189
Zoran Corp.	4,900	119,266
Software		
Activision, Inc.	157,200	1,788,936
Actuate Corp.	8,800	35,552
Adobe Systems, Inc.	1,037,618	31,502,082
Advent Software, Inc.	44,700	1,612,329
Agile Software Corp.	9,900	62,766
Altiris, Inc.	3,978	71,763
Ansoft Corp.	75,772	1,551,811
Ansys, Inc.	119,024	5,691,728
Aspen Technology, Inc.	15,400	202,048
Autodesk, Inc.	171,905	5,923,846
Blackbaud, Inc.	1,700	38,590
Blackboard, Inc.	139,780	4,048,029
BMC Software, Inc.	465,900	11,135,010
Borland Software Corp.	19,600	103,488
Bottomline Technologies, Inc.	3,200	26,048
CA, Inc.	104,138	2,140,036
Cadence Design Systems, Inc.	14,263	244,610
Catapult Communications Corp.	158,400	1,726,560
Citrix Systems, Inc.	406,186	16,304,306
Compuware Corp.	1,291,100	8,650,370
Digimarc Corp.	166,300	1,026,071
Electronic Arts	77,221	3,323,592
EPIQ Systems, Inc.	1,500	24,960
eSpeed, Inc.	3,300	27,489
Factset Research Systems, Inc.	25,900	1,225,070
Fair Isaac Corp.	25,667	931,969
FileNet Corp.	9,107	245,252
Hyperion Solutions Corp.	7,401	204,268
I2 Technologies, Inc.	16,600	210,322
Informatica Corp.	366,900	4,828,404
Intergraph Corp.	700	22,043
Internet Security Systems, Inc.	10,303	194,212
Intervideo, Inc.	149,554	1,461,143
Intuit, Inc.	76,835	4,640,066
Jack Henry & Associates, Inc.	94,000	1,848,040
JDA Software Group, Inc.	8,000	112,240
Lawson Software, Inc.	26,100	174,870
Magma Design Automation, Inc.	8,200	60,270
Manhattan Associates, Inc.	57,711	1,170,956
MapInfo Corp.	500	6,525
McAfee, Inc.	478,904	11,623,000
Mentor Graphics Corp.	626,863	8,136,682
Micros Systems, Inc.	124,262	5,427,764
Microsoft Corp.	4,907,439	114,343,329
MRO Software, Inc.	134,788	2,705,195
MSC Software Corp.	115,410	2,065,839
Navteq Corp.	180,839	8,079,887
NetScout Systems, Inc.	5,900	52,628
Novell, Inc.	125,900	834,717
Nuance Communications, Inc.	5,200	52,312
Open Solutions, Inc.	400	10,644
Opnet Technologies, Inc.	137,795	1,785,823
Opsware, Inc.	813,875	6,706,330
Oracle Corp.	1,927,499	27,929,461
Parametric Technology Corp.	57,351	728,931
Pegasystems, Inc.	3,800	24,396
Progress Software Corp.	36,496	854,371
QAD, Inc.	74,225	575,244
Quality Systems, Inc.	104,669	3,853,913
Quest Software, Inc.	1,500	21,060
Radiant Systems, Inc.	78,500	829,745
Red Hat, Inc.	165,600	3,875,040
RSA Security, Inc.	14,864	404,152
Salesforce.com, Inc.	381,370	10,167,324

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Small Business Administration	Aaa	3.87	1/1/2014	690,364	652,708
Small Business Administration	Aaa	4.50	2/10/2014	1,053,044	991,295
Small Business Administration	Aaa	4.92	10/1/2023	1,078,321	1,026,767
Small Business Administration	Aaa	4.93	1/1/2024	913,977	870,479
Small Business Administration	Aaa	4.72	2/1/2024	1,249,257	1,172,793
U.S. Department of Veterans Affairs	Aaa	7.75	5/15/2022	1,946,557	2,026,761
U.S. Department of Veterans Affairs	Aaa	7.75	5/15/2022	8,727,680	9,087,287
Total Government Mortgage Backed Securities				\$	2,818,412,775

U.S. Municipals (Taxable)	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Harlandale Texas Independent School District	Aaa	5.00	8/15/2035	5,135,000	5,194,720
Liberty, New York Development Corp.	Aa3	5.25	10/1/2035	100,000	106,372
Michigan Tobacco Settlement Finance Authority	Baa3	7.31	6/1/2034	565,000	563,316
Michigan Tobacco Settlement Finance Authority	Baa3	7.31	6/1/2034	2,415,000	2,407,803
New York City, New York Series J	A1	5.00	3/1/2030	200,000	201,766
Salt River Project/Arizona Agriculture Import & Power Distribution	Aa2	5.80	1/1/2035	100,000	95,848
San Diego, California Tobacco Settlement Revenue Funding Corp	Baa3	7.13	6/1/2032	245,000	244,329
San Diego, California Tobacco Settlement Revenue Funding Corp	Baa3	7.13	6/1/2032	1,050,000	1,047,123
Texas, State of	Aa1	4.75	4/1/2035	1,800,000	1,758,474
Total U.S. Municipals (Taxable)				\$	11,619,751

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Asset Backed Securities					
Aames Mortgage Investment Trust	Aaa	5.44	10/25/2035	736,923	737,050
Aames Mortgage Investment Trust	Aaa	5.44	10/25/2035	3,088,452	3,088,983
Accredited Mortgage Loan Trust	Aaa	5.42	7/25/2035	2,581,963	2,581,865
Ace Securities Corp. Home Equity Loan Trust	Aaa	5.72	8/25/2045	899,052	899,938
Ace Securities Corp. Home Equity Loan Trust	Aaa	5.79	8/25/2045	6,218,443	6,224,568
Aegis Asset Backed Securities Trust	Aaa	5.43	10/25/2035	453,464	453,541
Aegis Asset Backed Securities Trust	Aaa	5.43	10/25/2035	1,974,081	1,974,415
Aesop Funding II, L.L.C.	Aaa	3.61	6/20/2009	700,000	676,405
Aesop Funding II, L.L.C.	Aaa	3.61	6/20/2009	6,600,000	6,377,534
Aesop Funding II, L.L.C.	Aaa	2.86	8/20/2011	810,000	768,826
American Express Credit A/C Master Trust	Aaa	5.19	1/15/2009	520,000	519,837
American Express Credit A/C Master Trust	Aaa	5.19	1/15/2009	2,315,000	2,314,275
American Express Credit A/C Master Trust	Aaa	5.31	9/15/2010	185,000	185,308
American Express Credit A/C Master Trust	Aaa	5.31	9/15/2010	815,000	816,358
AmeriCredit Automobile Receivables Trust	Aaa	2.72	1/6/2010	509,994	502,387
AmeriCredit Automobile Receivables Trust	Aaa	2.72	1/6/2010	1,466,232	1,444,363
Ameriquest Mortgage Securities, Inc.	Aaa	5.69	12/25/2033	735,038	737,569
Ameriquest Mortgage Securities, Inc.	Aaa	5.62	11/25/2034	5,546,614	5,569,710
Ameriquest Mortgage Securities, Inc.	Aaa	5.43	10/25/2035	97,683	97,696
Ameriquest Mortgage Securities, Inc.	Aaa	5.43	10/25/2035	423,294	423,348
AMRESCO Residential Securities Corp.	A2	6.13	9/25/2028	106,029	106,052
AMRESCO Residential Securities Corp.	A2	6.37	9/25/2028	583,162	583,287
Anthracite CDO Ltd.	A2	6.17	5/23/2051	409,937	404,853
Anthracite CDO Ltd.	A2	6.17	5/23/2051	1,819,718	1,797,154
ARG Funding Corp.	Aaa	4.02	4/20/2009	9,100,000	8,866,257
Argent Securities, Inc.	Aaa	5.44	10/25/2035	190,540	190,562
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	5.48	5/25/2035	610,226	610,473
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	5.48	5/25/2035	2,898,575	2,899,746
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	5.57	7/25/2035	635,000	636,478
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	5.57	7/25/2035	2,810,000	2,816,542
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	5.39	3/25/2036	340,182	340,258
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	5.57	3/25/2036	445,244	445,586
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	5.57	3/25/2036	1,977,819	1,979,342
Astoria Depositor Corp.	Ba2	8.14	5/1/2021	709,000	743,231
Astoria Depositor Corp.	Ba2	8.14	5/1/2021	3,018,000	3,163,709
Banc of America Securities Auto Trust (BASAT)	Aaa	3.89	6/18/2008	1,485,952	1,479,979
Banc of America Securities Auto Trust (BASAT)	Aaa	3.89	6/18/2008	4,457,857	4,439,936
Bank One Issuance Trust	Aaa	5.31	12/15/2010	1,595,000	1,597,924
Bank One Issuance Trust	Aaa	5.31	12/15/2010	7,065,000	7,077,950
Bank One Issuance Trust	Aaa	5.48	12/15/2010	11,525,000	11,546,125
Bayview Financial Asset Trust	Aaa	5.84	10/28/2043	434,901	435,105
Bayview Financial Asset Trust	Aaa	5.84	10/28/2043	2,142,991	2,143,996
Bear Stearns Asset Backed Securities I Trust	Aaa	5.57	2/25/2030	305,160	305,234
Bear Stearns Asset Backed Securities I Trust	Aaa	5.89	8/25/2034	871,908	875,516
Bear Stearns Asset Backed Securities I Trust	Aaa	5.74	10/25/2034	2,100,000	2,112,835
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	5.72	3/25/2035	1,454,196	1,455,211
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	5.79	3/25/2035	7,023,768	7,028,670
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	5.72	6/25/2035	202,087	202,232
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	5.79	6/25/2035	2,930,260	2,932,364

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Bear Stearns Asset Backed Securities Trust	Aaa	5.60	12/25/2035	1,219,844	1,220,503
Bear Stearns Asset Backed Securities Trust	Aaa	5.77	6/25/2043	381,044	376,323
Bear Stearns Asset Backed Securities Trust	Aaa	5.77	6/25/2043	968,579	956,579
Bear Stearns Asset Backed Securities Trust	Aaa	4.51	3/25/2044	2,928,052	2,879,455
California Infrastructure & Economic Development	Aaa	6.38	9/25/2008	186,666	187,083
California Infrastructure & Economic Development Bank	Aaa	6.42	9/25/2008	29,147	29,213
California Infrastructure & Economic Development Bank	Aaa	6.37	12/26/2009	2,000,000	2,020,260
Capital Auto Receivables Asset Trust	Aaa	5.03	9/15/2008	1,977,447	1,971,361
Capital Auto Receivables Asset Trust	Aaa	5.03	9/15/2008	4,943,618	4,928,402
Capital Auto Receivables Asset Trust	Aaa	4.05	7/15/2009	2,225,000	2,191,647
Capital Auto Receivables Asset Trust	Aaa	4.05	7/15/2009	9,625,000	9,480,721
Capital One Master Trust	Aaa	5.39	10/15/2010	1,175,000	1,178,036
Capital One Master Trust	Aaa	5.39	10/15/2010	5,200,000	5,213,437
Capital One Prime Auto Receivables Trust	Aaa	4.24	11/15/2007	330,865	330,232
Capital One Prime Auto Receivables Trust	Aaa	4.24	11/15/2007	3,308,651	3,302,319
Carrington Mortgage Loan Trust	Aaa	5.44	2/25/2026	6,687,581	6,688,671
Carrington Mortgage Loan Trust	Aaa	5.43	9/25/2028	3,109,757	3,109,698
Carrington Mortgage Loan Trust	Aaa	5.40	6/25/2035	327,383	327,383
Carrington Mortgage Loan Trust	Aaa	5.47	6/25/2035	236,443	236,443
Caterpillar Financial Trust	Aaa	5.59	2/25/2009	345,000	344,988
Caterpillar Financial Trust	Aaa	5.59	2/25/2009	1,472,000	1,471,950
Cendant Rental Car Funding/Aesop L.L.C.	Aaa	3.95	4/20/2009	2,100,000	2,041,362
Centex Home Equity Loan Trust	Aaa	5.43	8/25/2027	2,640,934	2,641,267
Centex Home Equity Loan Trust	Aaa	5.37	6/25/2036	688,616	688,541
Centex Home Equity Loan Trust	Aaa	5.37	6/25/2036	2,987,237	2,986,909
Chase Auto Owner Trust	Aaa	4.77	3/15/2008	800,000	797,870
Chase Credit Card Owner Trust	Aaa	5.30	10/15/2009	1,330,000	1,331,166
Chase Credit Card Owner Trust	Aaa	5.30	10/15/2009	5,860,000	5,865,139
Chase Credit Card Owner Trust	Aaa	5.49	1/17/2011	2,950,000	2,957,263
Chase Funding Mortgage Loan	Aaa	5.69	10/25/2032	81,558	81,791
Chase Funding Mortgage Loan	Aaa	5.69	10/25/2032	383,323	384,419
Chase Issuance Trust	Aaa	5.22	7/15/2010	430,000	430,086
Chase Issuance Trust	Aaa	5.22	7/15/2010	2,260,000	2,260,452
Citibank Credit Card Issuance Trust	Aaa	3.10	3/10/2010	3,590,000	3,447,125
Citibank Credit Card Issuance Trust	Aaa	2.90	5/17/2010	1,200,000	1,143,758
Citibank Credit Card Issuance Trust	Aaa	4.85	2/10/2011	2,400,000	2,357,472
Citibank Credit Card Master Trust I	Aaa	6.05	1/15/2010	623,000	628,187
Citibank Credit Card Master Trust I	Aaa	6.05	1/15/2010	2,647,000	2,669,039
Citigroup Mortgage Loan Trust	Aaa	5.42	7/25/2035	72,304	72,310
Citigroup Mortgage Loan Trust	Aaa	5.42	7/25/2035	325,369	325,395
Citigroup Mortgage Loan Trust	Aaa	5.39	1/25/2036	1,660,741	1,660,959
Citigroup Mortgage Loan Trust	Aaa	5.39	1/25/2036	6,769,418	6,770,305
CMO Countrywide Alternative Loan Trust	Aaa	7.00	9/25/2034	1,356,302	1,364,065
CMO FBR Securitization Trust	Aaa	5.43	10/25/2035	425,351	425,424
CMO FBR Securitization Trust	Aaa	5.51	11/25/2035	612,284	612,369
CMO IndyMac Home Equity Mortgage Loan Asset Backed Note	Aaa	5.49	6/28/2036	1,500,000	1,500,000
CMO IndyMac Home Equity Mortgage Loan Asset Backed Note	Aaa	5.49	6/28/2036	6,000,000	6,000,000
College Loan Corp. Trust I	Aaa	5.24	1/25/2012	516,307	516,947
College Loan Corp. Trust I	Aaa	5.24	1/25/2012	2,288,407	2,291,244
Comed Transitional Funding Trust	Aaa	5.63	6/25/2009	1,785,974	1,785,694
Comed Transitional Funding Trust	Aaa	5.74	12/25/2010	750,000	751,367
Connecticut RRB Special Purpose Trust	Aaa	5.73	3/30/2009	1,202,118	1,202,496
Conseco Financial Securitizations Corp.	Caa1	7.62	8/1/2022	26,917	26,918
Conseco Financial Securitizations Corp.	Caa1	7.62	8/1/2022	115,058	115,063
Consumers Funding, L.L.C.	Aaa	4.98	4/20/2012	580,000	572,752
Consumers Funding, L.L.C.	Aaa	5.76	10/20/2016	600,000	603,397
Countrywide ABS, Inc.	Aaa	5.74	12/25/2032	122,255	122,680
Countrywide ABS, Inc.	Aaa	5.66	6/25/2033	611,362	613,516
Countrywide Home Equity Loan Trust ABS	Aaa	5.44	8/25/2023	50,686	50,687
Countrywide Home Equity Loan Trust ABS	Aaa	5.41	9/25/2028	7,222,723	7,224,016
Countrywide Home Equity Loan Trust ABS	Aaa	5.46	10/15/2028	676,212	678,254
Countrywide Home Equity Loan Trust ABS	Aaa	5.46	10/15/2028	5,409,699	5,426,031
Countrywide Home Equity Loan Trust ABS	Aaa	5.65	2/15/2034	598,659	599,910
Countrywide Home Equity Loan Trust ABS	Aaa	5.65	2/15/2034	2,845,476	2,851,423
Countrywide Home Equity Loan Trust ABS	Aaa	5.65	2/15/2034	428,775	429,560
Countrywide Home Equity Loan Trust ABS	Aaa	5.55	3/25/2034	565,000	565,772
Countrywide Home Equity Loan Trust ABS	Aaa	5.55	3/25/2034	2,495,000	2,498,411
Countrywide Home Equity Loan Trust ABS	Aaa	5.52	1/25/2035	6,700,000	6,703,116
Countrywide Home Equity Loan Trust ABS	Aaa	5.60	6/25/2035	3,456,689	3,468,182
Countrywide Home Equity Loan Trust ABS	Aaa	5.61	6/25/2035	787,989	788,471
Countrywide Home Equity Loan Trust ABS	Aaa	5.52	8/25/2035	4,000,000	4,002,916
Countrywide Home Equity Loan Trust ABS	Aaa	5.42	1/25/2036	1,422,136	1,422,355
Countrywide Home Equity Loan Trust ABS	Aaa	5.42	1/25/2036	5,991,126	5,992,049
Countrywide Home Equity Loan Trust ABS	Aaa	5.43	2/25/2036	5,407,252	5,407,880

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Countrywide Home Equity Loan, Inc.	Aaa	5.40	10/15/2006	154,000,000	2,203,740
Countrywide Home Equity Loan, Inc.	Aaa	5.61	2/15/2036	509,514	509,478
Countrywide Home Equity Loan, Inc.	Aaa	5.61	2/15/2036	2,462,651	2,462,478
CPL Transition Funding, L.L.C.	Aaa	5.01	1/15/2010	1,353,512	1,344,958
CPS Auto Receivables Trust	Aa1	5.33	6/15/2012	3,732,782	3,741,629
CPS Auto Receivables Trust	Aa1	5.33	6/15/2012	751,873	753,655
Credit Suisse Mortgage Securities Corp.	Aaa	5.63	1/25/2031	454,786	455,270
DaimlerChrysler Auto Trust	Aaa	3.75	12/8/2007	275,873	275,465
DaimlerChrysler Auto Trust	Aaa	3.75	12/8/2007	2,758,734	2,754,646
DaimlerChrysler Auto Trust	Aaa	5.33	8/8/2010	2,275,000	2,266,821
DaimlerChrysler Auto Trust	Aaa	5.33	8/8/2010	9,600,000	9,565,488
Detroit Edison Securitization Funding, L.L.C.	Aaa	6.19	3/1/2013	2,000,000	2,042,484
Discover Card Master Trust I	Aaa	5.23	4/15/2010	2,430,000	2,431,152
Discover Card Master Trust I	Aaa	5.23	4/15/2010	10,760,000	10,765,100
Discover Card Master Trust I	Aaa	5.21	9/15/2010	265,000	265,074
Discover Card Master Trust I	Aaa	5.21	9/15/2010	1,185,000	1,185,331
EMC Mortgage Loan Trust	Aaa	5.79	4/25/2042	7,717,869	7,788,796
EMC Mortgage Loan Trust	Aaa	5.79	4/25/2042	1,794,027	1,810,514
Equifirst Mortgage Loan Trust	Aaa	5.46	12/25/2032	30,187	30,294
Equifirst Mortgage Loan Trust	Aaa	5.70	12/25/2032	149,346	149,876
Equity One ABS, Inc.	Aa2	5.05	9/25/2033	1,981,000	1,935,863
Fannie Mae Grantor Trust ABS	Aaa	5.37	9/25/2035	237,660	237,674
Fannie Mae Grantor Trust ABS	Aaa	5.37	9/25/2035	1,188,302	1,188,371
Financial Asset Securities Corp.	Aaa	5.42	11/26/2035	92,333	92,410
Financial Asset Securities Corp.	Aaa	5.42	11/26/2035	422,093	422,445
Financial Asset Securities Corp.	Aaa	5.49	11/26/2035	98,928	99,010
Financial Asset Securities Corp.	Aaa	5.49	11/26/2035	455,069	455,448
First Franklin Mortgage Loan Trust	Aaa	5.70	10/15/2034	106,309	106,712
First Franklin Mortgage Loan Trust	Aaa	5.70	10/15/2034	472,211	474,002
First Franklin Mortgage Loan Trust	Aaa	5.56	11/25/2034	129,129	129,164
First Franklin Mortgage Loan Trust	Aaa	5.56	11/25/2034	571,334	571,488
First NLC Trust	Aaa	5.43	12/25/2035	154,586	154,599
Ford Credit Auto Owner Trust	Aaa	3.48	11/15/2008	9,587,411	9,486,053
Ford Credit Auto Owner Trust	Aaa	4.17	1/15/2009	9,550,000	9,451,301
Ford Credit Floorplan Master Owner Trust	A1	5.59	7/15/2009	600,000	597,579
Ford Credit Floorplan Master Owner Trust	Aaa	5.55	6/15/2011	1,200,000	1,200,000
Ford Credit Floorplan Master Owner Trust	Aaa	5.55	6/15/2011	7,700,000	7,700,000
Fremont Home Loan Trust	Aaa	5.41	1/25/2036	250,733	250,781
Fremont Home Loan Trust	Aaa	5.41	1/25/2036	1,253,664	1,253,904
GE Capital Credit Card Master Trust	A2	5.67	6/15/2010	1,300,000	1,301,931
GE-WMC Mortgage Securities, L.L.C.	Aaa	5.44	10/25/2035	1,750,285	1,750,713
GMAC Mortgage Corp. Home Equity Loan Trust	Aaa	5.53	11/25/2036	1,700,000	1,699,961
GMAC Mortgage Corp. Home Equity Loan Trust	Aaa	5.60	11/25/2036	8,400,000	8,399,807
Green Tree Financial Corp.	A2	7.40	6/15/2027	361,723	369,872
Green Tree Financial Corp.	Aa1	7.65	9/15/2027	856,521	879,308
Green Tree Financial Corp.	Aa2	7.95	9/15/2027	842,794	869,715
Greenpoint Mortgage Funding Trust	Aaa	5.43	7/25/2030	373,301	373,295
Greenpoint Mortgage Funding Trust	Aaa	5.43	7/25/2030	792,626	792,612
Greenpoint Mortgage Funding Trust	Aa1	5.72	9/25/2034	600,000	602,344
Greenpoint Mortgage Funding Trust	Aa1	5.72	9/25/2034	3,400,000	3,413,284
GS Mortgage Securities Corp.	Aaa	5.42	11/25/2030	296,107	296,119
GS Mortgage Securities Corp.	Aaa	5.54	5/25/2035	562,542	563,137
GS Mortgage Securities Corp.	Aaa	5.61	5/25/2035	2,390,806	2,393,330
GS Mortgage Securities Corp.	Aaa	5.44	8/25/2035	313,859	313,907
GS Mortgage Securities Corp.	Aaa	5.44	8/25/2035	1,335,006	1,335,210
GS Mortgage Securities Corp.	Aaa	5.43	11/25/2035	185,236	185,262
GS Mortgage Securities Corp.	Aaa	5.44	12/25/2035	577,040	576,890
GS Mortgage Securities Corp.	Aaa	5.38	3/25/2046	1,853,210	1,853,330
GSAMP Trust	Aaa	5.66	1/25/2035	678,022	678,507
GSAMP Trust	Aaa	5.73	1/25/2035	3,382,273	3,384,692
GSAMP Trust	Aaa	5.77	5/25/2036	5,825,000	5,800,424
Home Equity Mortgage Loan Asset-Backed Trust I	Aaa	5.42	5/25/2036	241,950	241,946
Home Equity Mortgage Loan Asset-Backed Trust I	Aaa	5.42	5/25/2036	1,067,427	1,067,407
Home Equity Mortgage Trust	Aaa	5.43	2/25/2036	213,045	213,066
Homebanc Mortgage Trust	Aaa	5.75	8/25/2029	1,850,503	1,854,003
Honda Auto Receivables	Aaa	5.08	7/18/2011	2,575,000	2,542,820
Honda Auto Receivables Owner Trust	Aaa	2.30	10/18/2007	214,003	212,964
Honda Auto Receivables Owner Trust	Aaa	4.32	1/21/2008	538,629	536,637
Honda Auto Receivables Owner Trust	Aaa	4.32	1/21/2008	2,308,408	2,299,874
Honda Auto Receivables Owner Trust	Aaa	2.48	7/18/2008	51,720	51,650
Household Automotive Trust	Aaa	5.67	7/17/2009	348,399	348,370
Household Automotive Trust	Aaa	5.67	7/17/2009	1,763,770	1,763,622
Household Automotive Trust	Aaa	2.22	11/17/2009	158,055	155,069
Household Automotive Trust	Aaa	2.22	11/17/2009	651,977	639,660

U.S. Corporate Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Household Home Equity Loan Trust	Aaa	5.62	9/20/2033	1,189,034	1,192,822
I/O National Collegiate Student Loan Trust	Aaa	4.80	7/25/2012	3,470,000	622,969
I/O National Collegiate Student Loan Trust	Aaa	4.80	7/25/2012	17,210,000	3,089,711
Illinois Power Special Purpose Trust	Aaa	5.54	6/25/2009	1,320,000	1,319,682
IndyMac, Inc.	Aaa	5.90	7/25/2030	49,528	49,533
IXIS Real Estate Capital Trust	Aaa	5.38	8/25/2036	1,036,715	1,036,695
IXIS Real Estate Capital Trust	Aaa	5.38	8/25/2036	4,437,529	4,437,444
J.P. Morgan Mortgage Acquisition Corp.	Aaa	5.65	7/25/2035	2,000,000	2,007,410
John Deere Owner Trust	Aaa	2.32	12/17/2007	360,465	356,986
L.A. Arena Funding, L.L.C.	A2	7.66	12/15/2021	4,468,889	4,528,727
Long Beach Mortgage Loan Trust	Aa1	5.82	2/25/2035	1,200,000	1,208,510
Long Beach Mortgage Loan Trust	Aa1	5.89	2/25/2035	6,000,000	6,042,552
Long Beach Mortgage Loan Trust	Aaa	5.44	9/25/2035	630,529	630,625
Long Beach Mortgage Loan Trust	Aaa	5.44	9/25/2035	1,379,282	1,379,491
Long Beach Mortgage Loan Trust	Aaa	5.44	9/25/2035	2,660,043	2,660,447
Long Beach Mortgage Loan Trust	Aaa	5.46	3/25/2036	5,646,912	5,647,979
Long Beach Mortgage Loan Trust	Aaa	5.45	4/25/2036	2,859,347	2,859,739
Long Beach Mortgage Loan Trust	Aaa	5.37	5/25/2036	407,982	407,974
Long Beach Mortgage Loan Trust	Aaa	5.37	5/25/2036	1,742,322	1,742,288
M&I Auto Loan Trust	Aaa	2.31	2/20/2008	834,927	831,535
M&I Auto Loan Trust	Aaa	2.31	2/20/2008	492,010	490,012
Massachusetts R.R.B. Special Purpose Trust	Aaa	6.53	6/1/2015	475,517	489,956
Massachusetts R.R.B. Special Purpose Trust	Aaa	6.53	6/1/2015	1,575,999	1,623,854
MBNA Credit Card Master Trust	Aaa	2.75	10/15/2010	9,250,000	8,797,573
MBNA Credit Card Master Trust	Aaa	2.65	11/15/2010	2,550,000	2,415,880
MBNA Credit Card Master Trust	Aaa	5.20	12/15/2010	185,000	184,987
MBNA Credit Card Master Trust	Aaa	5.20	12/15/2010	835,000	834,942
MBNA Credit Card Master Trust	Aaa	5.37	12/15/2010	3,500,000	3,499,755
MBNA Credit Card Master Trust	Aaa	5.37	12/15/2010	15,500,000	15,498,915
MBNA Credit Card Master Trust	Aaa	5.31	5/16/2011	1,020,000	1,023,021
MBNA Credit Card Master Trust	Aaa	5.31	5/16/2011	4,515,000	4,528,373
MBNA Credit Card Master Trust	Aaa	4.90	7/15/2011	10,025,000	9,879,988
MBNA Master Credit Card Trust II	Aaa	5.40	9/15/2009	685,000	686,085
MBNA Master Credit Card Trust II	Aaa	5.40	9/15/2009	3,040,000	3,044,815
MBNA Master Credit Card Trust II	Aaa	5.21	9/15/2010	560,000	561,276
MBNA Master Credit Card Trust II	Aaa	5.21	9/15/2010	2,480,000	2,485,652
Merrill Lynch Mortgage Investors Trust	Aaa	5.35	5/25/2037	1,651,225	1,651,194
Merrill Lynch Mortgage Investors Trust	Aaa	5.35	5/25/2037	5,700,658	5,700,549
Merrill Lynch Mortgage Investors, Inc.	Aaa	5.65	9/25/2034	4,075,525	4,078,692
Merrill Lynch Mortgage Investors, Inc.	Aaa	5.43	9/25/2036	6,336,224	6,337,726
Merrill Lynch Mortgage Investors, Inc.	Aaa	5.40	1/25/2037	606,612	606,641
Merrill Lynch Mortgage Investors, Inc.	Aaa	5.40	1/25/2037	3,581,502	3,581,677
Mid-State Trust VI	Aaa	7.34	7/1/2035	13,394,125	13,925,859
MMCA Auto Owner Trust	Aaa	3.05	11/16/2009	164,928	163,822
MMCA Auto Owner Trust	Aaa	3.05	11/16/2009	1,717,056	1,705,548
Morgan Stanley ABS Capital I, Inc.	Aaa	5.62	5/25/2034	150,709	150,825
Morgan Stanley ABS Capital I, Inc.	Aaa	5.34	6/25/2036	1,580,000	1,579,945
Morgan Stanley ABS Capital I, Inc.	Aaa	5.34	6/25/2036	6,850,000	6,849,760
Morgan Stanley Dean Witter Capital I Trust	Aaa	6.17	9/25/2032	4,564,423	4,671,267
Morgan Stanley Dean Witter Capital I Trust	Aaa	6.17	9/25/2032	4,385,426	4,488,080
Morgan Stanley Home Equity Loan Trust	Aaa	5.37	4/25/2036	810,891	810,816
Morgan Stanley Home Equity Loan Trust	Aaa	5.37	4/25/2036	3,472,522	3,472,199
Nelnet Education Loan Funding, Inc.	Aaa	5.32	8/26/2030	645,000	645,239
Nelnet Education Loan Funding, Inc.	Aaa	5.32	8/26/2030	2,865,000	2,866,060
Nelnet Student Loan Trust	Aaa	5.12	4/25/2016	56,749	56,765
Nelnet Student Loan Trust	Aaa	5.12	4/25/2016	253,539	253,611
Nelnet Student Loan Trust	Aaa	5.58	10/25/2016	2,915,000	2,915,248
Nissan Auto Receivables Grantor Trust	Aaa	4.19	7/15/2009	2,350,000	2,309,014
Nissan Auto Receivables Grantor Trust	Aaa	4.19	7/15/2009	10,100,000	9,923,846
Nissan Auto Receivables Owner Trust	Aaa	4.74	12/15/2009	99,000	97,745
Nissan Auto Receivables Owner Trust	Aaa	4.74	12/15/2009	422,000	416,652
Novastar Mortgage Funding Trust	Aaa	5.60	4/25/2028	117,533	117,532
Novastar Mortgage Funding Trust	Aaa	5.45	1/25/2036	794,921	795,021
Novastar Mortgage Funding Trust	Aaa	5.45	1/25/2036	3,398,288	3,398,713
Option One Mortgage Loan Trust	Aaa	5.42	8/25/2035	44,234	44,229
Option One Mortgage Securities Corp.	Aaa	5.42	12/25/2010	369,578	370,546
Option One Mortgage Securities Corp.	Aaa	5.42	12/25/2010	1,641,062	1,645,361
Origen Manufactured Housing Contract Trust	Aaa	4.06	7/15/2013	736,285	730,214
Origen Manufactured Housing Contract Trust	Aaa	4.06	7/15/2013	3,628,519	3,598,602
PECO Energy Transition Trust	Aaa	6.05	3/1/2009	1,127,771	1,130,168
Popular Abs, Inc.	Aa2	5.51	6/25/2035	880,000	884,657
Popular Abs, Inc.	A2	5.71	6/25/2035	367,000	371,058
Popular Abs, Inc.	Aa2	5.75	6/25/2035	5,420,000	5,448,683
Popular Abs, Inc.	A2	5.95	6/25/2035	2,300,000	2,325,429

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
PP&L Transition Bond, L.L.C.	Aaa	7.05	6/25/2009	410,951	414,494
PSE&G Transition Funding II, L.L.C.	Aaa	4.34	6/16/2014	2,700,000	2,610,500
PSNH Funding, L.L.C.	Aaa	5.73	11/1/2010	1,483,942	1,487,940
PSNH Funding, L.L.C.	Aaa	6.48	5/1/2013	650,000	674,830
Quest Trust	Aaa	5.40	10/25/2035	127,750	127,774
RAAC Series	Aaa	5.57	2/25/2037	1,711,593	1,714,468
Rental Car Finance Corp.	Aaa	5.52	6/25/2009	500,000	500,613
Residential Asset Mortgage Products, Inc.	Aaa	5.66	9/25/2033	20,079	20,079
Residential Asset Mortgage Products, Inc.	Aaa	5.66	9/25/2033	18,406	18,406
Residential Asset Mortgage Products, Inc.	Aaa	5.64	2/25/2034	295,346	295,434
Residential Asset Mortgage Products, Inc.	Aaa	5.66	5/25/2034	415,000	416,121
Residential Asset Mortgage Products, Inc.	Aaa	5.66	5/25/2034	1,830,000	1,834,945
Residential Asset Mortgage Products, Inc.	Aaa	5.43	9/25/2035	398,610	398,686
Residential Asset Mortgage Products, Inc.	Aaa	5.43	9/25/2035	3,456,910	3,457,570
Residential Asset Securities Corp.	Aaa	5.47	10/25/2024	170,862	170,892
Residential Asset Securities Corp.	Aaa	5.43	10/25/2025	309,436	309,486
Residential Asset Securities Corp.	Aaa	5.43	10/25/2025	1,547,178	1,547,430
Residential Asset Securities Corp.	Aaa	5.41	6/25/2026	1,837,400	1,837,821
Residential Asset Securities Corp.	Aaa	5.80	12/25/2031	97,420	97,431
Residential Asset Securities Corp.	Aaa	5.87	12/25/2031	481,971	482,025
Residential Asset Securities Corp.	Aaa	5.63	10/25/2033	43,259	43,317
Residential Asset Securities Corp.	Aaa	5.70	10/25/2033	216,293	216,587
Residential Asset Securities Corp.	Aaa	5.62	1/25/2034	26,653	26,660
Residential Asset Securities Corp.	Aaa	5.62	1/25/2034	124,383	124,415
Residential Funding Mortgage Securities II, Inc.	Aaa	5.46	9/25/2035	284,437	284,482
Revolving Home Equity Loan Trust	Aaa	5.44	4/15/2035	60,647	60,724
Revolving Home Equity Loan Trust	Aaa	5.44	4/15/2035	269,776	270,118
SACO I Trust	Aaa	5.43	7/25/2035	122,079	122,077
SACO I Trust	Aaa	5.43	7/25/2035	634,811	634,800
SACO I Trust	Aaa	5.43	9/25/2035	393,118	393,111
SACO I Trust	Aaa	5.43	9/25/2035	1,123,193	1,123,173
SACO I Trust	Aaa	5.49	9/25/2035	823,406	824,245
SACO I Trust	Aaa	5.56	9/25/2035	4,199,368	4,203,652
Saxon Asset Securities Trust	Aaa	5.44	11/25/2035	716,413	716,492
Saxon Asset Securities Trust	Aaa	5.44	11/25/2035	3,027,097	3,027,430
SBI Heloc Trust	Aaa	5.51	11/25/2035	621,192	621,968
SBI Heloc Trust	Aaa	5.51	11/25/2035	3,183,607	3,187,586
Securitized Asset Backed Receivables, L.L.C.	Aaa	5.39	11/25/2035	1,192,590	1,192,866
Securitized Asset Backed Receivables, L.L.C.	Aaa	5.39	11/25/2035	4,885,508	4,886,637
Sierra Timeshare 2006-1 Receivables Funding	NR	5.50	5/21/2018	1,100,000	1,100,000
SLM Private Credit Student Loan Trust	Aaa	5.37	6/15/2018	175,897	175,856
SLM Private Credit Student Loan Trust	Aaa	5.37	6/15/2018	786,650	786,469
SLM Student Loan Trust	Aaa	5.07	4/25/2012	1,881,126	1,880,656
SLM Student Loan Trust	Aaa	5.12	10/25/2012	2,803,939	2,799,257
SLM Student Loan Trust	Aaa	5.12	7/25/2013	226,106	226,165
Soundview Home Loan Trust	Aaa	5.43	5/25/2035	63,618	63,617
Soundview Home Loan Trust	NR	5.42	12/25/2035	143,718	143,743
Soundview Home Loan Trust	Aaa	5.46	4/25/2036	5,459,964	5,460,701
Soundview Home Loan Trust	Aaa	5.38	6/25/2036	1,072,175	1,072,155
Soundview Home Loan Trust	Aaa	5.38	6/25/2036	4,336,142	4,336,060
Soundview Home Loan Trust	Aaa	5.45	6/25/2036	6,262,263	6,262,144
Soundview Home Loan Trust	Aaa	5.30	7/25/2036	1,370,000	1,370,000
Specialty Underwriting & Residential Financing	Aaa	5.43	6/25/2036	471,481	471,572
Specialty Underwriting & Residential Financing	Aaa	5.43	6/25/2036	1,968,161	1,968,539
Structured Asset Investment Loan Trust	Aaa	5.41	12/25/2035	2,217,969	2,218,401
Structured Asset Investment Loan Trust	Aaa	5.40	1/25/2036	2,008,754	2,009,126
Structured Asset Securities Corp.	Aaa	3.36	1/25/2031	978,450	873,899
Structured Asset Securities Corp.	Aaa	5.52	2/25/2035	506,269	506,788
Structured Asset Securities Corp.	Aaa	5.52	2/25/2035	2,234,881	2,237,172
Superior Wholesale Inventory Financing	A2	5.62	5/15/2009	600,000	601,125
Superior Wholesale Inventory Financing	A2	5.62	5/15/2009	2,500,000	2,504,688
Superior Wholesale Inventory Financing Trust X	Aaa	5.47	9/15/2011	1,000,000	994,990
Superior Wholesale Inventory Financing Trust XII	Aaa	5.55	6/15/2010	500,000	501,662
Superior Wholesale Inventory Financing Trust XII	Aaa	5.55	6/15/2010	1,200,000	1,203,988
Superior Wholesale Inventory Financing Trust XII	Aaa	5.55	6/15/2010	2,250,000	2,257,477
Superior Wholesale Inventory Financing Trust XII	Aaa	5.55	6/15/2010	5,000,000	5,016,615
Thornburg Mortgage Securities Trust	Aaa	5.67	12/25/2033	846,519	847,818
Truman Capital Mortgage Loan Trust	Aaa	5.66	1/25/2033	412,265	412,525
Truman Capital Mortgage Loan Trust	Aaa	5.66	1/25/2033	1,907,138	1,908,340
Truman Capital Mortgage Loan Trust	Aaa	5.75	3/25/2037	1,050,268	1,050,268
Truman Capital Mortgage Loan Trust	Aaa	5.75	3/25/2037	5,041,287	5,041,287
UPFC Auto Receivables Trust	Aaa	3.27	9/15/2010	2,286,721	2,252,729
Volkswagen Auto Loan Enhanced Trust	Aaa	4.80	7/20/2009	760,000	753,139
Volkswagen Auto Loan Enhanced Trust	Aaa	4.80	7/20/2009	3,280,000	3,250,391

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Wachovia Auto Owner Trust	Aaa	4.82	2/20/2009	500,000	498,195
Wachovia Auto Owner Trust	Aaa	4.82	2/20/2009	2,300,000	2,291,695
Wachovia Loan Trust	Aaa	5.44	5/25/2035	1,265,577	1,266,272
Wachovia Loan Trust	Aaa	5.68	5/25/2035	6,327,884	6,331,358
WEF Issuer L.L.C.	Aaa	5.19	12/15/2014	736,678	729,177
WEF Issuer L.L.C.	Aaa	5.19	12/15/2014	3,519,683	3,483,846
Wells Fargo Home Equity Asset Backed Securities	Aaa	5.49	2/25/2018	1,083,614	1,083,519
WMC Mortgage Loan Trust	Aaa	5.88	4/15/2030	1,423,387	1,423,755
World Omni Master Owner Trust/Auto Dealer Floorplan	Aaa	5.27	12/15/2008	195,000	195,067
World Omni Master Owner Trust/Auto Dealer Floorplan	Aaa	5.27	12/15/2008	870,000	870,301
Total Asset Backed Securities				\$	721,905,881
Commercial Mortgage-Backed Securities					
Asset Securitization Corp.	Aaa	6.75	2/14/2043	1,080,000	1,093,835
Asset Securitization Corp.	Aaa	6.75	2/14/2043	5,930,000	6,005,963
CMO Banc America Commercial Mortgage, Inc.	Aaa	5.12	9/10/2015	305,000	288,358
CMO Banc America Commercial Mortgage, Inc.	Aaa	5.12	9/10/2015	1,500,000	1,418,154
CMO Banc America Commercial Mortgage, Inc.	Aaa	5.12	9/10/2015	2,000,000	1,890,872
CMO Banc America Commercial Mortgage, Inc.	Aaa	5.12	9/10/2015	6,070,000	5,738,797
CMO Banc America Commercial Mortgage, Inc.	Aaa	5.12	9/10/2015	8,000,000	7,563,488
CMO Banc America Commercial Mortgage, Inc.	Aaa	5.12	9/10/2015	1,345,000	1,271,611
CMO Banc America Commercial Mortgage, Inc.	Aaa	7.33	11/15/2031	7,985,000	8,342,752
CMO Banc America Commercial Mortgage, Inc.	Aaa	6.09	6/11/2035	1,600,000	1,617,192
CMO Banc America Commercial Mortgage, Inc.	Aaa	6.09	6/11/2035	3,250,000	3,284,921
CMO Banc America Commercial Mortgage, Inc.	Aaa	6.19	6/11/2035	1,570,000	1,598,389
CMO Banc America Commercial Mortgage, Inc.	Aaa	4.18	11/10/2041	377,000	361,416
CMO Banc America Commercial Mortgage, Inc.	Aaa	4.18	11/10/2041	1,579,000	1,513,729
CMO Banc America Commercial Mortgage, Inc.	Aaa	4.50	7/10/2043	1,570,000	1,503,165
CMO Banc America Commercial Mortgage, Inc.	Aaa	4.50	7/10/2043	6,580,000	6,299,889
CMO Banc America Commercial Mortgage, Inc.	Aaa	5.12	7/11/2043	8,255,000	8,000,837
CMO Banc America Commercial Mortgage, Inc.	Aaa	5.18	9/10/2047	1,000,000	955,531
CMO Banc America Mortgage, Inc.	Aaa	6.50	4/15/2036	6,646,894	6,822,871
CMO Bayview Commercial Asset Trust	Aaa	5.62	1/25/2036	1,360,421	1,363,672
CMO Bayview Commercial Asset Trust	Aaa	5.62	1/25/2036	6,947,864	6,964,470
CMO Bayview Commercial Asset Trust	Aaa	4.84	3/25/2036	878,579	879,598
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	5.33	1/25/2033	360,162	358,863
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	5.62	1/25/2033	426,821	420,614
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	5.40	9/15/2018	2,830,000	2,830,495
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	5.45	9/15/2018	1,170,000	1,172,285
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	5.57	9/15/2018	580,000	580,102
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	5.62	9/15/2018	5,670,000	5,681,074
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	7.78	2/15/2032	3,300,000	3,490,430
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	7.32	10/15/2032	6,460,000	6,798,859
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	7.32	10/15/2032	5,000,000	5,262,275
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	5.71	9/11/2038	3,500,000	3,474,125
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	5.41	12/11/2040	2,000,000	1,932,234
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	4.67	6/11/2041	530,000	485,456
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	4.67	6/11/2041	420,000	384,701
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	4.67	6/11/2041	2,330,000	2,134,175
CMO Chase Commercial Mortgage Securities Corp.	Aaa	7.32	10/15/2032	675,000	708,701
CMO Citigroup Commercial Mortgage Trust	Aaa	5.72	3/15/2049	4,000,000	3,965,816
CMO Citigroup/Deutsche Bank Commercial Mortgage	Aaa	5.23	7/15/2044	1,500,000	1,437,975
CMO Citigroup/Deutsche Bank Commercial Mortgage	Aaa	5.23	7/15/2044	7,000,000	6,710,550
CMO Citigroup/Deutsche Bank Commercial Mortgage	Aaa	5.23	7/15/2044	1,360,000	1,303,764
CMO Citigroup/Deutsche Bank Commercial Mortgage	Aaa	5.23	7/15/2044	6,000,000	5,751,900
CMO Citigroup/Deutsche Bank Commercial Mortgage	Aaa	5.55	1/15/2046	1,400,000	1,350,671
CMO Citigroup/Deutsche Bank Commercial Mortgage	Aaa	5.55	1/15/2046	4,000,000	3,859,060
CMO Commercial Mortgage	Aaa	5.55	2/5/2019	3,800,000	3,802,972
CMO Commercial Mortgage	Aaa	5.87	7/16/2034	1,090,000	1,108,578
CMO Commercial Mortgage	Aaa	5.87	7/16/2034	5,380,000	5,471,697
CMO Commercial Mortgage Acceptance Corp.	Aaa	6.04	9/15/2030	160,000	160,848
CMO Commercial Mortgage Acceptance Corp.	Aaa	6.04	9/15/2030	685,000	688,631
CMO Commercial Mortgage Asset Trust	Aaa	7.55	11/17/2032	2,755,000	2,880,245
CMO Credit Suisse Mortgage Securities Corp.	Aaa	6.30	11/11/2030	7,859,717	7,952,171
CMO Credit Suisse Mortgage Securities Corp.	Aaa	4.94	12/15/2035	8,940,000	8,527,786
CMO Credit Suisse Mortgage Securities Corp.	Aaa	5.11	7/15/2036	245,000	232,509
CMO Credit Suisse Mortgage Securities Corp.	Aaa	5.11	7/15/2036	1,080,000	1,024,936
CMO Credit Suisse Mortgage Securities Corp.	Aaa	5.10	8/15/2038	780,000	737,699
CMO Credit Suisse Mortgage Securities Corp.	Aaa	5.10	8/15/2038	3,300,000	3,121,034
CMO Credit Suisse Mortgage Securities Corp.	Aaa	5.12	8/15/2038	1,160,000	1,119,573
CMO Credit Suisse Mortgage Securities Corp.	Aaa	5.12	8/15/2038	5,140,000	4,960,866
CMO Credit Suisse Mortgage Securities Corp.	Aaa	4.37	2/15/2039	77,269	75,077
CMO Credit Suisse Mortgage Securities Corp.	Aaa	4.37	2/15/2039	352,541	342,540
CMO Credit Suisse Mortgage Securities Corp.	Aaa	5.68	2/15/2039	185,000	181,803

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Credit Suisse Mortgage Securities Corp.	Aaa	5.68	2/15/2039	820,000	805,828
CMO Credit Suisse Mortgage Securities Corp.	Aaa	4.94	12/15/2040	639,369	629,212
CMO Credit Suisse Mortgage Securities Corp.	Aaa	4.94	12/15/2040	2,834,847	2,789,816
CMO Credit Suisse Mortgage Securities Corp.	Aaa	5.23	12/15/2040	645,000	614,519
CMO Credit Suisse Mortgage Securities Corp.	Aaa	5.23	12/15/2040	2,855,000	2,720,078
CMO Credit Suisse Mortgage Trust	Aaa	5.25	3/15/2039	158,799	156,947
CMO Credit Suisse Mortgage Trust	Aaa	5.25	3/15/2039	709,635	701,355
CMO Credit Suisse Mortgage Trust	Aaa	5.85	3/15/2039	155,000	153,864
CMO Credit Suisse Mortgage Trust	Aaa	5.85	3/15/2039	690,000	684,941
CMO CSMC Commercial Mortgage Trust	Aaa	5.32	4/15/2021	355,000	355,085
CMO CSMC Commercial Mortgage Trust	Aaa	5.32	4/15/2021	1,570,000	1,570,377
CMO CSMC Commercial Mortgage Trust	Aaa	5.39	5/15/2023	260,000	260,077
CMO CSMC Commercial Mortgage Trust	Aaa	5.39	5/15/2023	1,150,000	1,150,343
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	11/10/2033	2,006,153	2,097,292
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	11/10/2033	1,996,172	2,086,858
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	11/10/2033	5,140,142	5,373,659
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	11/10/2033	4,990,429	5,217,145
CMO Ensec Home Financing Pool I, Ltd.	Aaa	5.57	5/15/2014	1,583,333	1,584,426
CMO Ensec Home Financing Pool I, Ltd.	Aaa	5.57	5/15/2014	7,916,667	7,922,129
CMO First Union National Bank Commercial Mortgage Trust	Aaa	6.65	11/18/2029	300,421	302,446
CMO First Union National Bank Commercial Mortgage Trust	Aaa	6.65	11/18/2029	1,269,346	1,277,903
CMO First Union National Bank Commercial Mortgage Trust	Aaa	5.67	12/12/2033	2,021,846	2,020,568
CMO Four Times Square Trust	Aaa	7.69	4/15/2015	1,687,329	1,754,421
CMO GE Capital Commercial Mortgage Corp.	Aaa	3.35	8/11/2036	149,265	147,886
CMO GE Capital Commercial Mortgage Corp.	Aaa	3.35	8/11/2036	1,343,383	1,330,975
CMO GE Capital Commercial Mortgage Corp.	Aaa	5.35	8/11/2036	7,875,000	7,694,151
CMO GE Commercial Mortgage Corp.	Aaa	5.33	11/10/2045	740,000	714,193
CMO GE Commercial Mortgage Corp.	Aaa	5.33	11/10/2045	3,200,000	3,088,400
CMO GE Commercial Mortgage Corp.	Aaa	4.77	6/10/2048	85,000	78,775
CMO GE Commercial Mortgage Corp.	Aaa	4.77	6/10/2048	380,000	352,172
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.72	3/15/2033	1,420,000	1,499,963
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.46	8/16/2033	1,225,421	1,288,748
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	6.95	9/15/2033	7,800,000	8,023,337
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.18	8/15/2036	1,173,829	1,214,841
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.18	8/15/2036	5,065,806	5,242,800
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	4.65	4/10/2040	2,380,000	2,272,057
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	4.47	5/10/2043	920,000	882,539
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	4.47	5/10/2043	4,080,000	3,913,866
CMO Greenwich Capital Commercial Funding Corp.	Aaa	5.22	4/10/2037	360,000	343,384
CMO Greenwich Capital Commercial Funding Corp.	Aaa	5.22	4/10/2037	1,460,000	1,392,614
CMO GS Mortgage Securities Corp. II	Aaa	3.66	10/10/2028	444,318	426,619
CMO GS Mortgage Securities Corp. II	Aaa	3.66	10/10/2028	1,962,810	1,884,624
CMO GS Mortgage Securities Corp. II	Aaa	6.14	10/18/2030	1,907,249	1,918,500
CMO GS Mortgage Securities Corp. II	Aaa	6.62	10/18/2030	154,541	156,580
CMO GS Mortgage Securities Corp. II	Aaa	6.62	10/18/2030	1,452,688	1,471,850
CMO GS Mortgage Securities Corp. II	Aaa	6.62	10/18/2030	693,228	702,372
CMO GS Mortgage Securities Corp. II	Aaa	5.51	4/10/2038	1,620,000	1,603,845
CMO GS Mortgage Securities Corp. II	Aaa	5.51	4/10/2038	6,900,000	6,831,193
CMO GS Mortgage Securities Corp. II	Aaa	4.48	7/10/2039	510,000	488,960
CMO GS Mortgage Securities Corp. II	Aaa	4.48	7/10/2039	2,100,000	2,013,365
CMO GS Mortgage Securities Corp. II	Aaa	4.75	7/10/2039	990,000	914,965
CMO GS Mortgage Securities Corp. II	Aaa	4.75	7/10/2039	4,900,000	4,528,614
CMO Host Marriott Pool Trust	Aaa	7.73	8/3/2015	410,000	432,512
CMO Host Marriott Pool Trust	Aaa	7.73	8/3/2015	1,700,000	1,793,344
CMO Host Marriott Pool Trust	Aa1	7.97	8/3/2015	250,000	265,032
CMO Host Marriott Pool Trust	Aa1	7.97	8/3/2015	1,050,000	1,113,133
CMO Host Marriott Pool Trust	Aa3	8.07	8/3/2015	250,000	265,421
CMO Host Marriott Pool Trust	Aa3	8.07	8/3/2015	1,050,000	1,114,767
CMO Host Marriott Pool Trust Commercial Mortgage	Aaa	6.98	8/3/2015	200,027	203,998
CMO Host Marriott Pool Trust Commercial Mortgage	Aaa	6.98	8/3/2015	1,012,136	1,032,231
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	6.26	3/15/2033	1,450,000	1,479,252
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aa1	5.21	12/12/2034	500,000	483,529
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aa1	5.21	12/12/2034	10,356,000	10,014,842
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.86	10/12/2035	1,610,000	1,613,025
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.86	10/12/2035	7,020,000	7,033,191
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.02	8/12/2037	610,000	595,899
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.02	8/12/2037	2,440,000	2,383,595
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	4.45	1/12/2038	185,000	175,494
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	4.45	1/12/2038	815,000	773,124
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	4.92	10/15/2042	960,000	894,219
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	4.92	10/15/2042	4,100,000	3,819,060
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.25	1/12/2043	225,000	220,518
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.25	1/12/2043	860,000	842,870
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.29	1/12/2043	2,020,000	1,942,596

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.29	1/12/2043	8,400,000	8,078,120
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.49	12/12/2044	255,000	250,808
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.49	12/12/2044	1,140,000	1,121,257
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.51	12/12/2044	70,000	68,550
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.51	12/12/2044	305,000	298,682
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.04	12/15/2044	223,907	220,378
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.04	12/15/2044	973,510	958,166
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.34	12/15/2044	255,000	243,966
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.34	12/15/2044	1,140,000	1,090,671
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.37	12/15/2044	150,000	145,332
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.37	12/15/2044	650,000	629,770
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	4.63	3/15/2046	920,000	888,503
CMO J.P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	4.63	3/15/2046	4,080,000	3,940,317
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.83	4/15/2045	181,000	181,450
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.86	4/15/2045	355,000	355,884
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.86	4/15/2045	1,565,000	1,568,897
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.86	4/15/2045	330,000	330,822
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.88	4/15/2045	395,000	393,282
CMO J.P. Morgan Chase Commercial Mortgage Securities Trust	Aaa	5.88	4/15/2045	1,740,000	1,732,431
CMO J.P. Morgan Chase Securities Corp.	Aaa	6.47	11/15/2035	1,400,000	1,442,895
CMO J.P. Morgan Chase Securities Corp.	Aaa	6.47	11/15/2035	6,050,000	6,235,366
CMO J.P. Morgan Commercial Mortgage Finance Corp.	A1	7.61	9/15/2029	1,825,000	1,979,578
CMO J.P. Morgan Commercial Mortgage Finance Corp.	Aaa	7.40	7/15/2031	1,331,825	1,377,925
CMO J.P. Morgan Commercial Mortgage Finance Corp.	Aaa	7.40	7/15/2031	5,570,702	5,763,526
CMO J.P. Morgan Commercial Mortgage Finance Corp.	Aaa	7.37	8/15/2032	1,178,993	1,233,515
CMO Lehman Brothers Commercial Conduit Mortgage Trust	Aaa	6.41	6/15/2031	39,216	39,219
CMO Lehman Brothers Commercial Conduit Mortgage Trust	Aaa	6.41	6/15/2031	494,060	494,104
CMO Lehman Brothers Commercial Conduit Mortgage Trust	Aaa	6.21	10/15/2035	6,203,500	6,259,548
CMO Lehman Brothers Commercial Conduit Mortgage Trust	Aaa	6.30	10/15/2035	9,810,970	9,919,538
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	7.37	8/15/2026	1,150,000	1,210,544
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	7.37	8/15/2026	5,685,000	5,984,298
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.06	9/15/2027	3,430,000	3,285,134
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.95	9/15/2030	520,000	486,958
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.16	2/15/2031	1,500,000	1,421,897
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.16	2/15/2031	7,000,000	6,635,517
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.74	6/15/2032	10,000	10,030
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.74	6/15/2032	540,000	541,620
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	5.90	6/15/2038	6,000,000	6,033,660
CMO Merrill Lynch Mortgage Trust	Aaa	5.42	11/12/2037	660,000	633,131
CMO Merrill Lynch Mortgage Trust	Aaa	5.42	11/12/2037	1,530,000	1,467,714
CMO Merrill Lynch Mortgage Trust	Aaa	5.42	11/12/2037	2,860,000	2,743,569
CMO Merrill Lynch Mortgage Trust	Aaa	5.42	11/12/2037	6,600,000	6,331,314
CMO Merrill Lynch Mortgage Trust	Aaa	5.53	5/12/2039	1,384,480	1,379,424
CMO Merrill Lynch Mortgage Trust	Aaa	5.53	5/12/2039	4,450,115	4,433,863
CMO Merrill Lynch Mortgage Trust	Aaa	5.20	9/12/2042	1,105,000	1,053,939
CMO Merrill Lynch Mortgage Trust	Aaa	5.20	9/12/2042	4,870,000	4,644,962
CMO Merrill Lynch Mortgage Trust	Aaa	4.56	6/12/2043	1,040,000	996,365
CMO Merrill Lynch Mortgage Trust	Aaa	4.56	6/12/2043	4,400,000	4,215,389
CMO Merrill Lynch Mortgage Trust	Aaa	5.02	1/12/2044	37,621	37,063
CMO Merrill Lynch Mortgage Trust	Aaa	5.02	1/12/2044	173,995	171,414
CMO Merrill Lynch/Countrywide Commercial Mortgage Trust	Aaa	5.44	2/12/2039	550,000	542,582
CMO Morgan Stanley Capital I Trust	Aaa	5.78	10/15/2042	375,000	372,923
CMO Morgan Stanley Capital I Trust	Aaa	5.78	10/15/2042	6,835,000	6,797,141
CMO Morgan Stanley Capital I, Inc.	Aaa	5.21	11/14/2042	740,000	708,192
CMO Morgan Stanley Capital I, Inc.	Aaa	5.48	3/12/2044	800,000	776,833
CMO Morgan Stanley Capital I, Inc.	Aaa	5.48	3/12/2044	2,765,000	2,684,928
CMO Morgan Stanley Dean Witter	Aaa	7.20	10/15/2033	2,000,000	2,092,384
CMO Mortgage Capital Funding	Aaa	6.42	6/18/2030	5,802,391	5,857,409
CMO Mortgage Capital Funding, Inc.	Aaa	6.66	3/18/2030	2,087,250	2,103,187
CMO Nationslink Funding Corp.	Aaa	6.40	3/20/2030	2,091,134	2,098,858
CMO PNC Mortgage Acceptance Corp.	Aaa	7.61	3/15/2033	1,384,381	1,451,464
CMO Salomon Brothers Mortgage Services VII, Inc.	Aaa	7.08	5/18/2032	1,475,361	1,512,627
CMO Salomon Brothers Mortgage Services VII, Inc.	Aaa	6.50	11/13/2036	6,610,000	6,805,663
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	4.38	10/15/2041	1,360,000	1,305,091
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	4.38	10/15/2041	5,680,000	5,450,676
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	4.88	7/15/2042	1,215,541	1,196,246
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	4.88	7/15/2042	5,357,383	5,272,345
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.06	10/15/2044	550,356	543,043
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.06	10/15/2044	2,384,875	2,353,184
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.20	10/17/2044	1,500,000	1,434,996
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.20	10/17/2044	7,000,000	6,696,648
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.19	12/15/2044	292,000	283,993
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.19	12/15/2044	1,280,000	1,244,900
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.73	6/15/2045	10,000	10,000

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.73	6/15/2045	540,000	539,995
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.94	6/15/2045	10,000	10,050
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	5.94	6/15/2045	540,000	542,678
Commercial Mortgage Acceptance Corp.	Aaa	6.03	9/15/2030	5,088,526	5,105,817
DLJ Commercial Mortgage Corp.	Aaa	6.24	11/12/2031	4,325,000	4,369,448
First Union-Lehman Brothers-America Commercial Mortgage	Aaa	6.56	11/18/2035	3,112,820	3,146,077
Government Lease Trust	Aaa	4.00	5/18/2029	6,000,000	5,588,250
Government Lease Trust	Aaa	4.00	5/18/2029	2,000,000	1,862,750
Government Lease Trust	Aaa	6.21	5/18/2029	1,133,026	1,133,697
Government Lease Trust	Aaa	6.32	5/18/2029	3,500,000	3,569,500
I/O CMO J.P. Morgan Chase Commercial Mortgage Securities	Aaa	5.81	6/12/2043	225,000	223,319
I/O CMO J.P. Morgan Chase Commercial Mortgage Securities	Aaa	5.81	6/12/2043	1,010,000	1,002,455
Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.82	4/15/2030	1,620,000	1,572,079
Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.82	4/15/2030	6,710,000	6,511,511
Merrill Lynch Mortgage Investors, Inc.	Aaa	7.56	11/15/2031	449,956	467,609
Nomura Asset Securities Corp.	Aaa	6.59	3/15/2030	120,000	121,644
Nomura Asset Securities Corp.	Aaa	6.59	3/15/2030	520,000	527,126
Total Commercial Mortgage-Backed Securities				\$	527,255,346
Collateralized Mortgage Obligations					
CMO Aames Mortgage Investment Trust	Aaa	5.38	4/25/2036	1,952,751	1,952,879
CMO Adjustable Rate Mortgage Trust	Aaa	4.74	1/25/2036	1,477,515	1,456,391
CMO Alternative Loan Trust	Aaa	5.75	5/25/2026	775,510	769,454
CMO American Home Mortgage Investment Trust	Aaa	5.69	10/25/2034	528,704	529,804
CMO American Home Mortgage Investment Trust	Aaa	5.69	10/25/2034	2,590,652	2,596,038
CMO American Home Mortgage Investment Trust	Aaa	5.50	9/25/2035	950,551	944,238
CMO American Home Mortgage Investment Trust	Aaa	5.50	9/25/2035	3,057,607	3,037,298
CMO Banc America Funding Corp.	Aaa	4.11	3/20/2035	1,712,857	1,663,563
CMO Banc America Funding Corp.	Aaa	4.11	3/20/2035	7,393,628	7,180,846
CMO Banc America Funding Corp.	Aaa	5.10	11/20/2035	1,677,913	1,659,530
CMO Banc America Funding Trust	Aaa	5.64	7/25/2036	7,789,000	7,789,000
CMO Banc America Mortgage Securities, Inc.	Aaa	5.00	7/25/2019	795,140	758,117
CMO Banc America Mortgage Securities, Inc.	Aaa	5.00	7/25/2019	3,419,102	3,259,902
CMO Banc America Mortgage Securities, Inc.	Aaa	6.50	10/25/2031	249,592	251,181
CMO Banc America Mortgage Securities, Inc.	Aaa	6.50	10/25/2031	224,633	226,063
CMO Banc America Mortgage Securities, Inc.	Aaa	6.50	9/25/2033	84,251	83,882
CMO Bank America Funding Corp.	Aaa	4.11	5/25/2035	591,555	569,981
CMO Bank America Funding Corp.	Aaa	4.11	5/25/2035	2,788,761	2,687,052
CMO Bank America Funding Corp.	Aaa	4.11	5/25/2035	591,555	569,981
CMO Bank America Funding Corp.	Aaa	4.11	5/25/2035	2,619,745	2,524,200
CMO Bank of America Large Loan, Inc.	Aaa	5.53	7/14/2008	2,000,000	2,004,168
CMO Bank of America Large Loan, Inc.	Aaa	5.53	7/14/2008	9,400,000	9,419,590
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.20	1/25/2034	205,388	204,220
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.20	1/25/2034	1,001,269	995,572
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.66	1/25/2034	563,541	554,546
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.66	1/25/2034	2,500,712	2,460,798
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.81	1/25/2034	523,176	512,990
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	3.51	6/25/2034	70,000	67,463
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	3.51	6/25/2034	285,000	274,672
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.01	7/25/2034	2,185,208	2,093,947
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.01	7/25/2034	9,438,630	9,044,445
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.75	10/25/2035	1,464,993	1,437,070
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.75	10/25/2035	7,066,435	6,931,749
CMO Bear Stearns Alt-A Trust	Aaa	4.75	4/25/2035	4,635,919	4,534,323
CMO Bear Stearns Alt-A Trust	Aaa	4.76	4/25/2035	940,533	919,922
CMO Bear Stearns Alt-A Trust	Aaa	5.41	5/25/2035	282,840	279,716
CMO Bear Stearns Alt-A Trust	Aaa	5.41	5/25/2035	4,525,442	4,475,463
CMO Bear Stearns Alt-A Trust	Aaa	5.59	10/25/2035	728,080	729,429
CMO Bear Stearns Alt-A Trust	Aaa	6.00	3/25/2036	6,022,692	6,011,341
CMO Capital Guardian ABS CDO I, Ltd.	Aaa	5.41	4/3/2034	7,142,405	7,160,261
CMO Capital Guardian ABS CDO I, Ltd.	Aaa	5.93	4/3/2034	1,428,481	1,432,052
CMO Citigroup Commercial Mortgage Trust	Aaa	5.72	3/15/2049	10,000	10,027
CMO Citigroup Commercial Mortgage Trust	Aaa	5.72	3/15/2049	560,000	561,522
CMO Citigroup Mortgage Loan Trust	Aaa	4.90	4/25/2035	369,665	362,966
CMO Citigroup Mortgage Loan Trust	Aaa	4.90	4/25/2035	462,081	453,707
CMO Citigroup Mortgage Loan Trust	Aaa	4.70	9/25/2035	190,265	184,635
CMO Citigroup Mortgage Loan Trust	Aaa	4.70	9/25/2035	951,327	923,174
CMO Countrywide ABS, Inc.	Aaa	5.39	10/25/2027	9,714,252	9,716,340
CMO Countrywide ABS, Inc.	Aaa	5.67	5/25/2033	99,076	99,166
CMO Countrywide ABS, Inc.	Aaa	5.74	5/25/2033	1,766,847	1,768,464
CMO Countrywide ABS, Inc.	Aaa	5.43	1/25/2036	1,256,032	1,256,186
CMO Countrywide ABS, Inc.	Aaa	5.59	1/25/2036	475,000	475,931
CMO Countrywide ABS, Inc.	Aaa	5.59	1/25/2036	2,105,000	2,109,124
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	5.77	8/25/2034	640,900	643,297

U.S. Corporate Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	5.77	8/25/2034	2,758,030	2,768,345
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	7.50	12/25/2034	507,864	506,010
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	5.45	7/20/2035	1,283,896	1,279,454
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	5.45	7/20/2035	6,348,152	6,326,188
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	5.67	10/25/2035	1,649,741	1,652,219
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	5.68	11/20/2035	1,970,238	1,978,883
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	5.69	12/25/2035	7,178,734	7,211,434
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aa1	6.10	1/25/2036	2,500,000	2,514,063
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aa1	6.17	1/25/2036	10,000,000	10,056,250
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	5.66	2/25/2036	1,821,106	1,823,694
CMO Countrywide MBS, Inc.	Aaa	6.00	11/25/2033	448,031	431,116
CMO Countrywide MBS, Inc.	Aaa	6.00	11/25/2033	410,695	395,190
CMO Countrywide MBS, Inc.	Aaa	6.00	11/25/2033	1,848,127	1,778,355
CMO Countrywide MBS, Inc.	Aaa	5.10	8/25/2034	5,467,683	5,537,741
CMO Countrywide MBS, Inc.	Aaa	6.99	11/25/2034	1,174,491	1,188,247
CMO Countrywide MBS, Inc.	Aaa	7.15	11/25/2034	4,777,589	4,833,549
CMO Countrywide MBS, Inc.	Aaa	5.59	2/25/2035	694,774	695,232
CMO Countrywide MBS, Inc.	Aaa	5.59	2/25/2035	2,992,639	2,994,614
CMO Countrywide MBS, Inc.	Aaa	5.61	4/25/2035	189,285	189,831
CMO Countrywide MBS, Inc.	Aaa	5.61	4/25/2035	883,328	885,880
CMO Countrywide MBS, Inc.	Aaa	5.62	5/25/2035	1,317,224	1,323,271
CMO Countrywide MBS, Inc.	Aaa	5.69	5/25/2035	2,881,845	2,895,075
CMO Countrywide MBS, Inc.	Aaa	5.42	3/20/2036	94,611	93,161
CMO Countrywide MBS, Inc.	Aa1	5.89	4/25/2036	2,800,000	2,803,864
CMO Countrywide MBS, Inc.	Aaa	5.59	4/25/2046	1,979,489	1,979,489
CMO Countrywide MBS, Inc.	Aaa	5.59	4/25/2046	8,412,827	8,412,827
CMO Credit Suisse	Aaa	4.69	5/25/2034	1,107,169	1,084,365
CMO Credit Suisse	Aaa	4.69	5/25/2034	4,902,031	4,801,064
CMO Credit Suisse	Aaa	6.50	3/25/2036	1,548,758	1,544,661
CMO Credit Suisse	Aaa	6.50	3/25/2036	6,485,424	6,468,270
CMO Credit Suisse Commercial Mortgage Trust	Aaa	4.99	6/15/2038	10,000	9,800
CMO Credit Suisse Commercial Mortgage Trust	Aaa	4.99	6/15/2038	540,000	529,200
CMO Credit Suisse First Boston	Aaa	5.40	8/15/2018	1,963,923	1,964,100
CMO Credit Suisse First Boston	Aaa	5.57	8/15/2018	396,183	396,219
CMO Credit Suisse First Boston Mortgage Securities	Aaa	5.65	3/25/2032	541,316	540,935
CMO Credit Suisse Mortgage Acceptance Corp.	Aaa	6.98	12/25/2032	1,098,513	1,098,927
CMO Credit Suisse Mortgage Acceptance Corp.	Aaa	6.98	12/25/2032	5,438,091	5,440,141
CMO Credit Suisse Mortgage Acceptance Corp.	Aaa	6.50	12/25/2035	1,298,985	1,296,549
CMO Credit Suisse Mortgage Acceptance Corp.	Aaa	6.50	12/25/2035	5,504,172	5,493,852
CMO Credit Suisse Mortgage Securities Corp.	Aaa	6.75	8/21/2031	120,964	120,751
CMO Credit Suisse Mortgage Securities Corp.	Aaa	7.50	5/25/2032	425,903	430,941
CMO Credit Suisse Mortgage Securities Corp.	Aaa	6.06	6/25/2032	83,926	83,588
CMO Credit Suisse Mortgage Securities Corp.	Aaa	6.49	6/25/2032	125,642	126,487
CMO Credit Suisse Mortgage Securities Corp.	Aaa	6.00	10/25/2035	1,263,957	1,247,911
CMO Credit Suisse Mortgage Securities Corp.	Aaa	6.12	3/25/2036	1,531,310	1,534,511
CMO Credit Suisse Mortgage Securities Corp.	Aaa	6.12	3/25/2036	6,484,142	6,497,694
CMO DSLA Mortgage Loan Trust	Aaa	5.80	9/19/2044	417,558	420,308
CMO DSLA Mortgage Loan Trust	Aaa	5.80	9/19/2044	2,087,789	2,101,541
CMO DSLA Mortgage Loan Trust	Aaa	5.76	11/19/2044	1,622,450	1,629,884
CMO EMC Mortgage Loan Trust	Aaa	5.84	12/25/2042	8,377,363	8,448,571
CMO EMC Mortgage Loan Trust	Aaa	5.53	5/25/2043	1,358,494	1,367,297
CMO EMC Mortgage Loan Trust	Aaa	5.77	5/25/2043	6,792,472	6,836,487
CMO Federal Home Loan Mortgage Corp.	AGY	5.72	6/15/2018	815,275	816,846
CMO Federal Home Loan Mortgage Corp.	AGY	5.87	9/15/2030	141,563	142,169
CMO Federal Home Loan Mortgage Corp.	AGY	4.38	8/15/2032	6,185,903	6,141,003
CMO Federal Home Loan Mortgage Corp.	AGY	4.38	8/15/2032	5,710,062	5,668,616
CMO Federal Home Loan Mortgage Corp.	AGY	5.00	4/25/2033	6,460,926	6,168,724
CMO Federal Home Loan Mortgage Corp.	AGY	5.21	2/25/2045	581,839	577,323
CMO Federal Home Loan Mortgage Corp.	AGY	5.21	2/25/2045	2,978,031	2,954,915
CMO Fieldstone Mortgage Investment Corp.	Aaa	5.64	10/25/2035	767,800	769,683
CMO Fieldstone Mortgage Investment Corp.	Aaa	5.71	10/25/2035	3,538,347	3,547,023
CMO First Horizon Mortgage	Aaa	5.32	9/25/2034	576,519	567,645
CMO First Horizon Mortgage	Aaa	5.32	9/25/2034	2,762,279	2,719,762
CMO First Horizon Mortgage	Aaa	5.59	2/25/2035	268,618	268,844
CMO GMAC Mortgage Loan Trust	Aaa	4.75	9/25/2018	751,661	722,012
CMO GMAC Mortgage Loan Trust	Aaa	4.83	6/19/2035	1,095,492	1,080,265
CMO GMAC Mortgage Loan Trust	Aaa	4.83	6/19/2035	5,135,118	5,063,740
CMO GMAC Mortgage Loan Trust	Aaa	4.91	7/19/2035	5,881,295	5,808,532
CMO GMAC Mortgage Loan Trust	Aaa	4.91	7/19/2035	1,161,579	1,147,208
CMO GMAC Mortgage Loan Trust	Aaa	5.65	4/19/2036	575,266	570,354
CMO GMAC Mortgage Loan Trust	Aaa	5.65	4/19/2036	2,541,546	2,519,841
CMO Greenpoint Mortgage Funding Trust	Aaa	5.59	11/25/2045	267,422	267,823
CMO GS Mortgage Securities Corp.	Aaa	6.50	4/25/2020	1,010,992	1,021,515
CMO GS Mortgage Securities Corp.	Aaa	6.50	4/25/2020	4,281,426	4,325,987

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO GS Mortgage Securities Corp.	Aaa	3.40	6/25/2034	5,965,762	5,872,141
CMO GS Mortgage Securities Corp.	Aaa	5.72	6/25/2034	1,979,397	1,990,121
CMO GS Mortgage Securities Corp.	Aaa	4.63	5/25/2035	7,709,409	7,606,219
CMO GS Mortgage Securities Corp.	Aaa	4.65	5/25/2035	1,592,554	1,571,238
CMO GS Mortgage Securities Corp.	Aaa	5.54	5/25/2035	259,051	259,212
CMO GS Mortgage Securities Corp.	Aaa	5.61	5/25/2035	1,341,236	1,342,068
CMO GS Mortgage Securities Corp.	Aaa	4.56	9/25/2035	1,832,011	1,779,781
CMO GS Mortgage Securities Corp.	Aaa	4.56	9/25/2035	7,463,083	7,250,310
CMO GS Mortgage Securities Corp.	Aaa	5.20	1/25/2036	7,921,918	7,825,302
CMO GSR Mortgage Loan Trust	Aaa	5.67	1/25/2034	77,235	77,331
CMO GSR Mortgage Loan Trust	Aaa	5.67	1/25/2034	411,922	412,433
CMO Harborview Mortgage Loan Trust	Aaa	5.68	11/19/2035	1,767,434	1,773,111
CMO Harborview Mortgage Loan Trust	Aaa	5.68	11/19/2035	7,651,128	7,675,703
CMO Harborview Mortgage Loan Trust	Aaa	6.55	6/19/2036	933,596	943,639
CMO Harborview Mortgage Loan Trust	Aaa	6.55	6/19/2036	4,142,217	4,186,779
CMO HSI Asset Securitization Corp. Trust	Aaa	5.68	7/25/2035	1,600,000	1,606,584
CMO IMPAC CMB Trust	Aaa	5.70	10/25/2033	37,730	37,731
CMO IMPAC CMB Trust	Aaa	5.70	10/25/2033	169,786	169,791
CMO IMPAC CMB Trust	Aaa	5.57	4/25/2034	190,466	190,486
CMO IMPAC CMB Trust	Aaa	5.58	4/25/2034	571,399	571,466
CMO IMPAC CMB Trust	Aaa	5.64	4/25/2034	211,629	211,651
CMO IMPAC CMB Trust	Aaa	5.59	5/25/2035	1,216,755	1,217,788
CMO IndyMac MBS, Inc.	Aaa	5.75	8/25/2034	1,137,438	1,139,289
CMO IndyMac MBS, Inc.	Aaa	5.82	8/25/2034	5,687,188	5,696,446
CMO IndyMac MBS, Inc.	Aaa	5.75	9/25/2034	1,134,926	1,139,043
CMO IndyMac MBS, Inc.	Aaa	5.75	9/25/2034	5,674,632	5,695,214
CMO IndyMac MBS, Inc.	Aa2	5.45	4/25/2035	1,547,642	1,532,241
CMO IndyMac MBS, Inc.	Aaa	5.39	6/25/2035	1,378,455	1,360,011
CMO IndyMac MBS, Inc.	Aaa	5.39	6/25/2035	5,863,287	5,784,837
CMO IndyMac MBS, Inc.	Aaa	4.48	8/25/2035	5,218,122	5,114,824
CMO IndyMac MBS, Inc.	Aaa	4.49	8/25/2035	1,072,217	1,050,991
CMO IndyMac MBS, Inc.	Aaa	6.10	10/25/2035	2,320,531	2,342,597
CMO IndyMac MBS, Inc.	Aaa	6.10	10/25/2035	10,019,488	10,114,764
CMO IndyMac MBS, Inc.	Aaa	6.45	3/25/2036	870,711	878,073
CMO IndyMac MBS, Inc.	Aaa	6.45	3/25/2036	3,861,412	3,894,064
CMO IndyMac MBS, Inc.	Aaa	5.61	4/25/2046	1,945,758	1,947,319
CMO J.P. Morgan Alternative Loan Trust	Aaa	5.00	2/25/2021	832,929	820,055
CMO J.P. Morgan Alternative Loan Trust	Aaa	6.50	3/25/2036	1,434,601	1,433,896
CMO J.P. Morgan Alternative Loan Trust	Aaa	5.39	5/25/2036	1,591,115	1,590,962
CMO J.P. Morgan Alternative Loan Trust	Aaa	5.39	5/25/2036	6,764,317	6,763,668
CMO J.P. Morgan Alternative Loan Trust	Aaa	5.92	5/25/2036	2,065,062	2,061,145
CMO J.P. Morgan Alternative Loan Trust	Aaa	5.92	5/25/2036	9,142,460	9,125,117
CMO J.P. Morgan Alternative Loan Trust	Aaa	6.36	5/25/2036	338,065	338,772
CMO J.P. Morgan Alternative Loan Trust	Aaa	6.36	5/25/2036	1,486,493	1,489,599
CMO J.P. Morgan Alternative Loan Trust	Aaa	5.42	7/25/2036	225,000	225,000
CMO J.P. Morgan Alternative Loan Trust	Aaa	5.42	7/25/2036	1,000,000	1,000,000
CMO J.P. Morgan Chase Corp.	Aaa	4.79	2/15/2020	490,954	491,024
CMO J.P. Morgan Chase Corp.	Aaa	4.79	2/15/2020	2,172,102	2,172,408
CMO J.P. Morgan Mortgage Trust	Aaa	6.00	11/25/2034	1,326,548	1,312,205
CMO J.P. Morgan Mortgage Trust	Aaa	6.00	11/25/2034	5,357,914	5,299,984
CMO J.P. Morgan Mortgage Trust	Aaa	5.48	4/25/2036	357,774	354,168
CMO J.P. Morgan Mortgage Trust	Aaa	5.48	4/25/2036	1,580,973	1,565,040
CMO Lehman XS Trust	Aaa	6.00	12/25/2035	2,000,000	1,913,108
CMO Lehman XS Trust	Aaa	5.48	5/25/2046	6,838,937	6,838,937
CMO Luminent Mortgage Trust	Aaa	5.56	4/25/2036	2,082,202	2,087,297
CMO Luminent Mortgage Trust	Aaa	5.63	4/25/2036	8,923,721	8,945,557
CMO Master Adjustable Rate Mortgages Trust	Aaa	3.79	11/21/2034	204,664	203,747
CMO Master Adjustable Rate Mortgages Trust	Aaa	3.79	11/21/2034	362,099	360,476
CMO Master Adjustable Rate Mortgages Trust	Aaa	5.09	7/25/2035	826,002	816,644
CMO Master Adjustable Rate Mortgages Trust	Aaa	5.09	7/25/2035	3,661,303	3,619,820
CMO Master Repperforming Loan Trust	Aaa	3.90	5/5/2035	6,797,390	6,784,339
CMO Master Specialized Loan Trust	Aaa	5.72	7/25/2034	630,958	633,167
CMO Master Specialized Loan Trust	Aaa	5.72	7/25/2034	3,053,024	3,063,709
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	6.62	1/25/2029	544,583	548,438
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	6.63	1/25/2029	480,514	483,916
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	6.63	1/25/2029	2,242,399	2,258,273
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	5.44	11/25/2029	817,306	816,744
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	5.44	11/25/2029	4,086,528	4,083,721
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.91	12/25/2032	2,146,500	2,100,408
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.91	12/25/2032	622,485	609,118
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.49	2/25/2035	6,663,828	6,455,550
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.49	2/25/2035	1,416,063	1,371,804
CMO MLCC Mortgage Investors, Inc.	Aaa	5.75	12/15/2024	3,662,949	3,679,425
CMO Morgan Stanley Mortgage Loan Trust	Aa2	4.41	8/25/2034	297,208	290,639

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Morgan Stanley Mortgage Loan Trust	Aa2	4.41	8/25/2034	1,494,955	1,461,914
CMO Morgan Stanley Mortgage Loan Trust	Aa2	4.89	9/25/2034	219,285	211,906
CMO Morgan Stanley Mortgage Loan Trust	Aa2	4.89	9/25/2034	1,096,426	1,059,528
CMO MortgageIt Trust	Aaa	5.57	11/25/2035	1,715,292	1,720,450
CMO Prime Mortgage Trust	Aaa	5.72	2/25/2019	54,554	54,633
CMO Prime Mortgage Trust	Aaa	5.72	2/25/2019	190,939	191,216
CMO Prime Mortgage Trust	Aaa	5.79	2/25/2019	54,554	54,633
CMO Prime Mortgage Trust	Aaa	5.79	2/25/2019	190,939	191,216
CMO Prime Mortgage Trust	Aaa	5.72	2/25/2034	171,642	172,131
CMO Prime Mortgage Trust	Aaa	5.72	2/25/2034	800,995	803,279
CMO Prime Mortgage Trust	Aaa	5.79	2/25/2034	171,642	172,131
CMO Prime Mortgage Trust	Aaa	5.79	2/25/2034	858,209	860,656
CMO Prime Mortgage Trust	Aaa	5.59	2/25/2035	3,409,641	3,409,572
CMO Residential Accredited Loans, Inc.	Aa2	5.61	7/25/2035	5,486,127	5,407,330
CMO Residential Asset Mortgage Products, Inc.	Aaa	5.42	12/25/2025	594,384	594,431
CMO Residential Asset Mortgage Products, Inc.	Aaa	5.42	12/25/2025	2,717,186	2,717,401
CMO Residential Funding Mortgage Securities I, Inc.	Aaa	4.95	8/25/2035	1,120,169	1,106,688
CMO Residential Funding Mortgage Securities I, Inc.	Aaa	4.95	8/25/2035	6,646,337	6,566,348
CMO Residential Funding Mortgage Securities II, Inc.	Aaa	5.49	2/25/2036	1,924,695	1,925,578
CMO Residential Funding Mortgage Securities II, Inc.	Aaa	5.56	2/25/2036	9,448,503	9,452,840
CMO Rural Housing Trust	Aaa	6.33	4/1/2026	2,459,039	2,443,712
CMO SACO I Trust	Ba2	9.32	2/25/2028	1,500,000	1,440,906
CMO Salomon Brothers Mortgage Securities VII, Inc.	Aaa	4.00	12/25/2018	824,155	772,730
CMO Salomon Brothers Mortgage Securities VII, Inc.	Aaa	4.00	12/25/2018	738,897	692,792
CMO Sequoia Mortgage Trust	Aaa	5.78	10/20/2027	3,713,887	3,719,944
CMO Sequoia Mortgage Trust	Aaa	5.70	1/20/2034	744,504	745,281
CMO Sequoia Mortgage Trust	Aaa	5.48	5/20/2034	105,052	104,984
CMO Sequoia Mortgage Trust	Aaa	5.48	5/20/2034	540,269	539,918
CMO Small Business Administration	NR	4.87	12/1/2024	18,008,444	16,981,440
CMO Structured Asset Mortgage Investments II Trust	Aaa	5.07	2/25/2036	1,857,141	1,861,784
CMO Structured Asset Mortgage Investments II Trust	Aaa	5.07	2/25/2036	7,992,991	8,012,973
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	5.72	1/19/2034	442,932	443,944
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	6.27	12/25/2035	1,317,514	1,345,288
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	6.27	12/25/2035	5,654,019	5,773,206
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	5.60	2/25/2036	778,429	779,256
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	5.62	2/25/2036	981,170	980,532
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	5.62	2/25/2036	4,905,848	4,902,659
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	5.62	2/25/2036	3,751,223	3,751,133
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	6.51	5/25/2045	1,262,382	1,280,623
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	6.51	5/25/2045	5,410,208	5,488,386
CMO Structured Asset Receivables Trust	Aaa	1.55	1/21/2009	1,195,548	1,187,298
CMO Structured Asset Securities Corp.	Aaa	6.25	1/25/2032	375,538	374,179
CMO Structured Asset Securities Corp.	Aaa	6.10	5/25/2032	666,148	669,269
CMO Structured Asset Securities Corp.	Aaa	5.61	7/25/2032	30,452	30,422
CMO Structured Asset Securities Corp.	Aaa	6.08	11/25/2032	785,000	770,790
CMO Structured Asset Securities Corp.	Aaa	5.61	1/25/2033	189,585	190,653
CMO Structured Asset Securities Corp.	Aaa	4.58	2/25/2034	2,327,575	2,278,857
CMO Structured Asset Securities Corp.	Aaa	4.94	3/25/2034	466,130	458,563
CMO Structured Asset Securities Corp.	Aaa	4.94	3/25/2034	1,982,449	1,950,268
CMO Structured Asset Securities Corp.	Aaa	5.69	11/25/2035	878,331	879,063
CMO Structured Asset Securities Corp.	Ba2	7.82	3/25/2036	1,615,000	1,337,204
CMO Summit Mortgage Trust	Aaa	6.23	12/28/2012	88,471	89,919
CMO Thornburg Mortgage Securities Trust	Aaa	5.58	10/25/2035	1,967,728	1,970,294
CMO Thornburg Mortgage Securities Trust	Aaa	5.59	3/25/2044	30,131	30,135
CMO Thornburg Mortgage Securities Trust	Aaa	5.59	3/25/2044	1,321,333	1,321,501
CMO USAA Auto Owner Trust	Aaa	5.32	9/15/2010	2,925,000	2,914,055
CMO USAA Auto Owner Trust	Aaa	5.32	9/15/2010	10,000,000	9,962,580
CMO Washington Mutual Asset Securities Corp.	Aaa	4.24	5/26/2036	1,946,280	1,897,546
CMO Washington Mutual Asset Securities Corp.	Aaa	5.15	5/26/2036	9,320,000	9,124,886
CMO Washington Mutual Mortgage	Aaa	5.12	10/25/2032	768,129	761,985
CMO Washington Mutual Mortgage	Aaa	5.01	2/25/2034	2,213,795	2,184,407
CMO Washington Mutual Mortgage	Aaa	5.37	11/25/2034	1,055,058	1,059,075
CMO Washington Mutual Mortgage	Aaa	5.42	11/25/2034	352,204	352,461
CMO Washington Mutual Mortgage	Aaa	5.42	11/25/2034	1,825,058	1,826,388
CMO Washington Mutual Mortgage	Aaa	5.50	11/25/2034	5,275,290	5,295,373
CMO Washington Mutual Mortgage	Aaa	4.93	8/25/2035	1,133,689	1,114,625
CMO Washington Mutual Mortgage	Aaa	4.93	8/25/2035	4,534,757	4,458,501
CMO Washington Mutual Mortgage	NR	4.85	10/25/2035	1,508,950	1,472,925
CMO Washington Mutual Mortgage	NR	4.85	10/25/2035	6,515,497	6,359,946
CMO Washington Mutual Mortgage	Aaa	5.27	1/25/2036	1,590,000	1,558,693
CMO Washington Mutual Mortgage	Aaa	5.27	1/25/2036	6,830,000	6,695,517
CMO Washington Mutual Mortgage	Aaa	5.54	6/25/2042	2,816,181	2,801,283
CMO Washington Mutual Mortgage	Aaa	5.55	4/25/2045	1,296,180	1,296,731
CMO Washington Mutual Mortgage	Aaa	5.58	4/25/2045	2,852,748	2,852,528

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO Washington Mutual Mortgage	Aaa	5.62	4/25/2045	6,480,902	6,483,656
CMO Washington Mutual Mortgage	Aaa	5.68	7/25/2045	698,412	699,455
CMO Washington Mutual Mortgage	Aaa	5.72	8/25/2045	715,873	720,136
CMO Washington Mutual Mortgage	Aaa	5.79	8/25/2045	3,420,280	3,440,651
CMO Washington Mutual Mortgage	Aaa	5.61	10/25/2045	169,639	170,629
CMO Washington Mutual Mortgage	Aaa	5.61	10/25/2045	848,196	853,145
CMO Washington Mutual Mortgage	Aaa	5.68	10/25/2045	4,665,076	4,692,297
CMO Washington Mutual Mortgage	Aaa	5.68	10/25/2045	720,966	724,489
CMO Washington Mutual Mortgage	Aaa	5.75	10/25/2045	4,240,978	4,261,700
CMO Washington Mutual Mortgage	Aaa	5.65	11/25/2045	1,877,789	1,882,740
CMO Washington Mutual Mortgage	Aaa	5.59	12/25/2045	271,683	272,428
CMO Washington Mutual Mortgage	Aaa	5.59	12/25/2045	1,539,538	1,543,757
CMO Washington Mutual Mortgage	Aaa	5.66	12/25/2045	1,862,427	1,867,735
CMO Washington Mutual Mortgage	Aaa	5.66	12/25/2045	1,862,427	1,867,735
CMO Washington Mutual Mortgage Loan Trust	Aaa	5.20	5/25/2041	167,402	167,932
CMO Washington Mutual Mortgage Securities Corp.	Aaa	4.38	12/25/2032	828,241	807,360
CMO Washington Mutual Mortgage Securities Corp.	Aaa	4.38	12/25/2032	3,312,965	3,229,442
CMO Washington Mutual Mortgage Securities Corp.	Aaa	4.27	1/25/2035	1,668,512	1,614,942
CMO Washington Mutual Mortgage Securities Corp.	Aaa	4.27	1/25/2035	7,508,306	7,267,237
CMO Washington Mutual Mortgage Securities Corp.	Aaa	5.62	1/25/2035	593,521	586,992
CMO Washington Mutual Mortgage Securities Corp.	Aaa	5.62	1/25/2035	1,114,283	1,107,308
CMO Washington Mutual Mortgage Securities Corp.	Aaa	5.62	1/25/2035	2,873,631	2,842,021
CMO Washington Mutual Mortgage Securities Corp.	Aaa	5.62	1/25/2035	5,472,904	5,438,644
CMO Washington Mutual Mortgage Securities Corp.	Aaa	5.54	8/25/2042	866,169	865,330
CMO Washington Mutual Mortgage Securities Corp.	Aaa	5.49	5/25/2046	9,535,951	9,523,945
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	3.99	1/25/2034	1,651,176	1,600,759
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	3.99	1/25/2034	6,726,414	6,521,029
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	3.38	6/25/2034	2,398,898	2,396,957
CMO Wells Fargo Mortgage Backed Securities Trust	Aa2	4.48	6/25/2035	792,454	769,430
CMO Wells Fargo Mortgage Backed Securities Trust	Aa2	4.48	6/25/2035	3,932,554	3,818,298
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.00	10/25/2035	2,218,299	2,172,524
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	5.00	10/25/2035	9,569,220	9,371,759
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.95	3/25/2036	1,057,730	1,033,671
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.95	3/25/2036	576,944	563,820
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.95	3/25/2036	4,327,076	4,228,653
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	4.95	3/25/2036	2,692,403	2,631,162
Collateralized Mortgage Securities Corp.	Aaa	8.00	8/25/2017	52,818	52,680
Credit Suisse First Boston Mortgage Securities Corp.	Aaa	5.02	3/25/2032	1,017,206	1,010,289
Merrill Lynch Mortgage Investors, Inc.	Aaa	5.58	9/25/2034	823,776	824,416
Prudential Home 15-Year Mortgage Trust	Aaa	7.40	4/28/2007	11,786	11,706
Total Collateralized Mortgage Obligations				\$	781,486,169

U.S. Credit Obligations

Financial

Aetna, Inc.	A3	6.63	6/15/2036	485,000	479,739
Aetna, Inc.	A3	6.63	6/15/2036	850,000	840,779
Allstate Corp.	A1	7.20	12/1/2009	160,000	167,441
Allstate Corp.	A1	7.20	12/1/2009	525,000	549,415
Allstate Life Global Funding	Aa2	3.85	1/25/2008	250,000	243,213
Allstate Life Global Funding	Aa2	3.85	1/25/2008	1,100,000	1,070,135
American Express Credit Corp.	Aa3	5.36	6/12/2007	300,000	300,050
American Express Credit Corp.	Aa3	5.19	12/12/2007	5,400,000	5,401,928
American Express Credit Corp.	Aa3	5.41	3/2/2009	1,790,000	1,790,136
American Express Credit Corp.	Aa3	5.41	3/2/2009	7,690,000	7,690,584
American General Finance Corp.	A1	5.49	3/23/2007	100,000	100,039
American General Finance Corp.	A1	5.49	3/23/2007	200,000	200,077
American General Finance Corp.	A1	5.49	3/23/2007	200,000	200,077
American General Finance Corp.	A1	5.49	3/23/2007	800,000	800,310
American General Finance Corp.	A1	4.88	5/15/2010	600,000	579,804
American General Finance Corp.	A1	4.88	5/15/2010	890,000	860,043
American General Finance Corp.	A1	4.88	5/15/2010	2,500,000	2,415,850
American General Finance Corp.	A1	4.88	5/15/2010	3,760,000	3,633,438
American General Finance Corp.	A1	4.88	7/15/2012	210,000	198,675
American General Finance Corp.	A1	4.88	7/15/2012	940,000	889,306
American General Finance Corp.	A1	5.85	6/1/2013	710,000	703,857
American General Finance Corp.	A1	5.85	6/1/2013	2,955,000	2,929,433
American International Group, Inc.	Aa2	5.05	10/1/2015	600,000	559,743
American Real Estate Partners, L.P.	Ba2	8.13	6/1/2012	65,000	64,838
American Real Estate Partners, L.P.	Ba2	8.13	6/1/2012	280,000	279,300
American Real Estate Partners, L.P.	Ba2	7.13	2/15/2013	40,000	38,400
American Real Estate Partners, L.P.	Ba2	7.13	2/15/2013	160,000	153,600
Americo Life, Inc.	Ba1	7.88	5/1/2013	100,000	100,170
Americo Life, Inc.	Ba1	7.88	5/1/2013	450,000	450,765
Ameriprise Financial, Inc.	A3	5.65	11/15/2015	150,000	144,555

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Ameriprise Financial, Inc.	A3	5.65	11/15/2015	665,000	640,859
Ameriprise Financial, Inc.	Baa2	7.52	6/1/2066	310,000	311,877
Amerus Group Co.	Baa3	5.95	8/15/2015	350,000	337,561
Amerus Group Co.	Baa3	5.95	8/15/2015	1,450,000	1,398,467
AON Capital	Baa3	8.21	1/1/2027	277,000	298,823
AON Capital	Baa3	8.21	1/1/2027	1,169,000	1,261,100
ASIF Global Financing XXIII	Aa2	3.90	10/22/2008	1,665,000	1,602,869
Astoria Depositor Corp.	Ba3	7.90	5/1/2021	393,000	401,469
Astoria Depositor Corp.	Ba3	7.90	5/1/2021	1,673,000	1,709,053
Atlantic Marine Corps Communities, LLC	Aaa	5.34	12/1/2050	100,000	88,752
Atlantic Marine Corps Communities, LLC	Aaa	5.34	12/1/2050	1,300,000	1,153,776
BAC Capital Trust VI	Aa3	5.63	3/8/2035	450,000	386,751
BAC Capital Trust VI	Aa3	5.63	3/8/2035	1,900,000	1,632,947
BAC Capital Trust XI	Aa3	6.63	5/23/2036	75,000	74,089
BAC Capital Trust XI	Aa3	6.63	5/23/2036	1,020,000	1,007,609
BAE Systems Holdings, Inc.	Baa2	5.57	8/15/2008	400,000	400,589
BAE Systems Holdings, Inc.	Baa2	5.57	8/15/2008	450,000	450,663
BAE Systems Holdings, Inc.	Baa2	5.57	8/15/2008	1,900,000	1,902,799
BAE Systems Holdings, Inc.	Baa2	5.57	8/15/2008	2,210,000	2,213,255
BAE Systems Holdings, Inc.	Baa2	5.20	8/15/2015	1,345,000	1,252,369
Bank of America Corp.	Aa2	3.88	1/15/2008	305,000	297,420
Bank of America Corp.	Aa2	3.88	1/15/2008	1,286,000	1,254,039
Bank of America Corp.	Aa2	5.41	6/19/2009	1,600,000	1,599,312
Bank of America Corp.	Aa2	5.41	6/19/2009	5,800,000	5,797,506
Bank of America Corp.	Aa2	4.50	8/1/2010	1,125,000	1,078,788
Bank of America Corp.	Aa2	4.50	8/1/2010	1,635,000	1,567,839
Bank of America Corp.	Aa2	4.25	10/1/2010	150,000	142,250
Bank of America Corp.	Aa2	4.25	10/1/2010	631,000	598,396
Bank of America Corp.	Aa2	4.38	12/1/2010	280,000	266,036
Bank of America Corp.	Aa2	4.38	12/1/2010	1,225,000	1,163,909
Bank of America Corp.	Aa3	7.40	1/15/2011	525,000	558,609
Bank of America Corp.	Aa3	7.40	1/15/2011	1,770,000	1,883,310
Bank One Capital III	A1	8.75	9/1/2030	725,000	894,562
Bank One Capital III	A1	8.75	9/1/2030	3,250,000	4,010,104
Bank One Corp.	A1	7.88	8/1/2010	310,000	333,571
Bank One Corp.	A1	7.88	8/1/2010	1,090,000	1,172,880
BankBoston N.A.	Aa2	6.38	4/15/2008	1,370,000	1,385,888
Barclay's Bank, P.L.C. - New York	Aa1	5.32	3/13/2009	4,225,000	4,222,085
Barclay's Bank, P.L.C. - New York	Aa1	5.32	3/13/2009	17,800,000	17,787,718
Bear Stearns Companies, Inc.	A1	5.30	4/29/2008	900,000	901,926
Bear Stearns Companies, Inc.	A1	5.64	4/29/2008	6,600,000	6,614,124
Bear Stearns Companies, Inc.	A1	5.59	3/30/2009	3,100,000	3,100,772
Bear Stearns Companies, Inc.	A1	4.55	6/23/2010	277,000	265,658
Bear Stearns Companies, Inc.	A1	4.55	6/23/2010	1,168,000	1,120,176
Bear Stearns Companies, Inc.	A1	5.36	1/31/2011	420,000	420,263
Bear Stearns Companies, Inc.	A1	5.36	1/31/2011	2,100,000	2,101,315
Bear Stearns Companies, Inc.	A1	5.30	10/30/2015	160,000	151,388
Bear Stearns Companies, Inc.	A1	5.30	10/30/2015	705,000	667,055
Belvoir Land, LLC Military Housing	Aa3	5.40	12/15/2047	475,000	411,231
Belvoir Land, LLC Military Housing	Aa3	5.40	12/15/2047	2,050,000	1,774,788
Berkshire Hathaway Finance Corp.	Aaa	3.38	10/15/2008	475,000	452,210
Berkshire Hathaway Finance Corp.	Aaa	3.38	10/15/2008	2,100,000	1,999,242
Berkshire Hathaway Finance Corp.	Aaa	4.13	1/15/2010	195,000	185,520
Berkshire Hathaway Finance Corp.	Aaa	4.13	1/15/2010	770,000	732,565
Berkshire Hathaway Finance Corp.	Aaa	4.75	5/15/2012	345,000	326,667
Berkshire Hathaway Finance Corp.	Aaa	4.75	5/15/2012	1,510,000	1,429,759
BNSF Funding Trust I	Baa3	6.61	12/15/2055	325,000	305,078
BNSF Funding Trust I	Baa3	6.61	12/15/2055	381,000	357,645
BNSF Funding Trust I	Baa3	6.61	12/15/2055	1,609,000	1,510,370
Boston Properties, Ltd.	Baa2	6.25	1/15/2013	675,000	680,987
Boston Properties, Ltd.	Baa2	6.25	1/15/2013	3,100,000	3,127,497
Boston Properties, Ltd.	Baa2	5.63	4/15/2015	800,000	770,756
Boston Properties, Ltd.	Baa2	5.63	4/15/2015	3,000,000	2,890,335
Chase Manhattan Corp.	A1	7.00	11/15/2009	1,950,000	2,021,341
CIGNA Corp.	Baa3	6.38	10/15/2011	775,000	785,663
CIGNA Corp.	Baa3	6.38	10/15/2011	3,450,000	3,497,469
CIGNA Corp.	Baa3	7.88	5/15/2027	750,000	824,064
CIGNA Corp.	Baa3	7.88	5/15/2027	3,000,000	3,296,256
CIT Group, Inc.	A2	5.47	12/19/2007	3,300,000	3,302,016
CIT Group, Inc.	A2	5.32	8/15/2008	200,000	200,395
CIT Group, Inc.	A2	5.32	8/15/2008	1,100,000	1,102,175
CIT Group, Inc.	A2	5.00	11/24/2008	200,000	197,268
CIT Group, Inc.	A2	5.00	11/24/2008	1,000,000	986,338
CIT Group, Inc.	A2	5.40	3/7/2013	265,000	256,354

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CIT Group, Inc.	A2	5.40	3/7/2013	1,160,000	1,122,152
CIT Group, Inc.	A2	5.00	2/13/2014	500,000	467,374
CIT Group, Inc.	A2	5.00	2/13/2014	2,500,000	2,336,870
CIT Group, Inc.	A2	6.00	4/1/2036	500,000	458,195
CIT Group, Inc.	A2	6.00	4/1/2036	2,500,000	2,290,975
Citicorp Capital II	Aa2	8.02	2/15/2027	250,000	262,589
Citicorp Capital II	Aa2	8.02	2/15/2027	1,000,000	1,050,355
Citigroup Global Markets Holdings, Inc.	Aa1	5.28	3/7/2008	2,700,000	2,700,221
Citigroup Global Markets Holdings, Inc.	Aa1	5.28	3/7/2008	12,800,000	12,801,050
Citigroup, Inc.	Aa1	4.20	12/20/2007	1,700,000	1,666,418
Citigroup, Inc.	Aa1	4.20	12/20/2007	8,200,000	8,038,017
Citigroup, Inc.	Aa1	5.52	12/26/2008	500,000	500,140
Citigroup, Inc.	Aa1	3.63	2/9/2009	3,520,000	3,352,371
Citigroup, Inc.	Aa1	3.63	2/9/2009	10,505,000	10,004,731
Citigroup, Inc.	Aa1	6.20	3/15/2009	200,000	202,965
Citigroup, Inc.	Aa1	4.13	2/22/2010	4,000,000	3,802,948
Citigroup, Inc.	Aa1	4.63	8/3/2010	192,000	184,969
Citigroup, Inc.	Aa1	4.63	8/3/2010	811,000	781,301
Citigroup, Inc.	Aa1	5.13	2/14/2011	288,000	281,238
Citigroup, Inc.	Aa1	5.13	2/14/2011	1,214,000	1,185,496
Citigroup, Inc.	Aa2	5.63	8/27/2012	390,000	385,329
Citigroup, Inc.	Aa2	5.63	8/27/2012	2,210,000	2,183,529
Citigroup, Inc.	Aa2	5.00	9/15/2014	1,000,000	935,967
Citigroup, Inc.	Aa2	5.00	9/15/2014	4,405,000	4,122,935
Commercial Credit Co.	Aa1	6.25	1/1/2008	525,000	529,946
Countrywide Financial Corp.	A3	5.68	3/24/2009	660,000	660,274
Countrywide Financial Corp.	A3	5.68	3/24/2009	3,270,000	3,271,357
Countrywide Financial Corp.	Baa2	6.24	4/1/2011	2,000,000	2,000,000
Countrywide Financial Corp.	Baa2	6.24	4/1/2011	7,500,000	7,500,000
Countrywide Home Loans, Inc.	A3	3.25	5/21/2008	255,000	243,981
Countrywide Home Loans, Inc.	A3	3.25	5/21/2008	950,000	908,948
Credit Suisse First Boston USA, Inc.	Aa3	3.88	1/15/2009	115,000	110,314
Credit Suisse First Boston USA, Inc.	Aa3	3.88	1/15/2009	500,000	479,627
Credit Suisse First Boston USA, Inc.	Aa3	6.13	11/15/2011	455,000	461,085
Credit Suisse First Boston USA, Inc.	Aa3	6.13	11/15/2011	2,110,000	2,138,219
Credit Suisse First Boston USA, Inc.	Aa3	5.13	8/15/2015	375,000	350,489
Credit Suisse First Boston USA, Inc.	Aa3	5.13	8/15/2015	1,650,000	1,542,149
Eli Lilly Services, Inc.	Aa3	5.35	9/12/2008	100,000	100,076
Emerson Capital Corp.	NR	10.5	7/1/2008	461,580	461,278
EOP Operating, L.P.	Baa2	6.75	2/15/2012	1,250,000	1,289,791
EOP Operating, L.P.	Baa2	6.75	2/15/2012	5,750,000	5,933,040
EOP Operating, L.P.	Baa2	4.75	3/15/2014	1,150,000	1,043,056
EOP Operating, L.P.	Baa2	4.75	3/15/2014	4,050,000	3,673,370
First Union Corp.	A1	6.30	4/15/2028	415,000	420,632
First Union Corp.	A1	6.30	4/15/2028	1,800,000	1,824,426
Fleet Boston Corp.	Aa3	7.38	12/1/2009	575,000	605,357
Ford Motor Credit Co.	Ba2	5.51	3/13/2007	200,000	198,040
Ford Motor Credit Co.	Ba2	5.51	3/13/2007	300,000	297,060
Ford Motor Credit Co.	Ba2	6.37	3/21/2007	1,600,000	1,594,275
Ford Motor Credit Co.	Ba2	6.37	3/21/2007	1,700,000	1,693,917
Ford Motor Credit Co.	Ba2	6.37	3/21/2007	7,700,000	7,672,449
Ford Motor Credit Co.	Ba2	6.37	3/21/2007	7,900,000	7,871,734
Ford Motor Credit Co.	Ba2	7.20	6/15/2007	600,000	595,578
Ford Motor Credit Co.	Ba2	7.20	6/15/2007	5,000,000	4,963,150
Ford Motor Credit Co.	Ba2	6.32	9/28/2007	1,800,000	1,761,766
Ford Motor Credit Co.	Ba2	6.32	9/28/2007	3,000,000	2,936,277
Ford Motor Credit Co.	Ba2	8.15	11/2/2007	110,000	109,890
Ford Motor Credit Co.	Ba2	4.95	1/15/2008	400,000	376,544
Ford Motor Credit Co.	Ba2	6.63	6/16/2008	1,510,000	1,437,209
Ford Motor Credit Co.	Ba2	6.63	6/16/2008	7,380,000	7,024,240
Ford Motor Credit Co.	Ba2	5.63	10/1/2008	1,200,000	1,110,072
Ford Motor Credit Co.	Ba2	5.63	10/1/2008	4,500,000	4,162,770
Ford Motor Credit Co.	Ba2	7.38	10/28/2009	755,000	698,026
Ford Motor Credit Co.	Ba2	7.38	10/28/2009	3,225,000	2,981,635
Ford Motor Credit Co.	Ba2	9.75	9/15/2010	1,558,000	1,518,092
Ford Motor Credit Co.	Ba2	9.75	9/15/2010	8,164,902	7,955,758
Ford Motor Credit Co.	Ba2	7.38	2/1/2011	750,000	671,564
Ford Motor Credit Co.	Ba2	7.25	10/25/2011	4,600,000	4,080,545
Ford Motor Credit Co.	Ba2	7.25	10/25/2011	22,150,000	19,648,711
Fund American Companies, Inc.	Baa2	5.88	5/15/2013	221,000	212,049
Fund American Companies, Inc.	Baa2	5.88	5/15/2013	936,000	898,088
General Electric Capital Corp.	Aaa	6.50	12/10/2007	1,450,000	1,466,389
General Electric Capital Corp.	Aaa	5.35	1/15/2008	400,000	400,352
General Electric Capital Corp.	Aaa	5.35	1/15/2008	2,000,000	2,001,760

U.S. Corporate Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
General Electric Capital Corp.	Aaa	5.55	1/15/2008	1,945,000	1,943,703
General Electric Capital Corp.	Aaa	5.55	1/15/2008	10,875,000	10,867,746
General Electric Capital Corp.	Aaa	3.25	6/15/2009	195,000	183,004
General Electric Capital Corp.	Aaa	3.25	6/15/2009	850,000	797,711
General Electric Capital Corp.	Aaa	5.43	6/15/2009	3,100,000	3,104,070
General Electric Capital Corp.	Aaa	4.13	9/1/2009	1,365,000	1,307,460
General Electric Capital Corp.	Aaa	4.13	9/1/2009	5,865,000	5,617,767
General Electric Capital Corp.	Aaa	5.45	12/15/2009	1,325,000	1,328,299
General Electric Capital Corp.	Aaa	5.45	12/15/2009	13,400,000	13,433,366
General Electric Capital Corp.	Aaa	5.00	11/15/2011	2,510,000	2,427,549
General Electric Capital Corp.	Aaa	5.00	11/15/2011	7,720,000	7,466,406
General Electric Capital Corp.	Aaa	4.25	6/15/2012	180,000	166,583
General Electric Capital Corp.	Aaa	4.25	6/15/2012	795,000	735,741
General Electric Capital Corp.	Aaa	6.00	6/15/2012	130,000	131,493
General Electric Capital Corp.	Aaa	6.00	6/15/2012	565,000	571,490
General Electric Capital Corp.	Aaa	6.00	6/15/2012	1,255,000	1,269,416
General Electric Capital Corp.	Aaa	6.00	6/15/2012	5,735,000	5,800,878
General Electric Capital Corp.	Aaa	5.45	1/15/2013	265,000	260,476
General Electric Capital Corp.	Aaa	5.45	1/15/2013	1,165,000	1,145,111
General Electric Capital Corp.	Aaa	4.88	3/4/2015	115,000	107,746
General Electric Capital Corp.	Aaa	4.88	3/4/2015	495,000	463,775
General Electric Capital Corp.	Aaa	6.50	9/28/2015	285,000	169,376
General Electric Capital Corp.	Aaa	6.50	9/28/2015	1,265,000	751,791
General Electric Capital Corp.	Aaa	5.71	1/8/2016	200,000	199,816
General Electric Capital Corp.	Aaa	5.71	1/8/2016	1,000,000	999,080
General Motors Acceptance Corp.	Ba1	6.13	9/15/2006	155,000	154,771
General Motors Acceptance Corp.	Ba1	6.13	9/15/2006	665,000	664,018
General Motors Acceptance Corp.	Ba1	6.04	3/20/2007	1,500,000	1,489,704
General Motors Acceptance Corp.	Ba1	6.24	3/20/2007	1,200,000	1,191,763
General Motors Acceptance Corp.	Ba1	6.24	3/20/2007	6,790,000	6,743,393
General Motors Acceptance Corp.	Ba1	6.46	7/16/2007	760,000	754,300
General Motors Acceptance Corp.	Ba1	6.60	9/23/2008	1,100,000	1,077,679
General Motors Acceptance Corp.	Ba1	6.60	9/23/2008	5,200,000	5,094,482
General Motors Acceptance Corp.	Ba1	6.60	9/23/2008	9,760,000	9,561,950
General Motors Acceptance Corp.	Ba1	5.63	5/15/2009	1,660,000	1,578,926
General Motors Acceptance Corp.	Ba1	5.63	5/15/2009	7,300,000	6,943,468
General Motors Acceptance Corp.	Ba1	6.88	9/15/2011	2,425,000	2,313,838
General Motors Acceptance Corp.	Ba1	6.88	9/15/2011	3,650,000	3,482,684
General Motors Acceptance Corp.	Ba1	6.88	9/15/2011	14,300,000	13,644,488
General Motors Acceptance Corp.	Ba1	8.00	11/1/2031	314,000	301,801
General Motors Acceptance Corp.	Ba1	8.00	11/1/2031	1,338,000	1,286,019
Glencore Funding, L.L.C.	Baa3	6.00	4/15/2014	1,015,000	926,984
Golden West Financial Corp.	A1	4.75	10/1/2012	550,000	521,097
Golden West Financial Corp.	A1	4.75	10/1/2012	2,500,000	2,368,623
Goldman Sachs Capital I	A1	6.35	2/15/2034	500,000	466,132
Goldman Sachs Capital I	A1	6.35	2/15/2034	3,000,000	2,796,792
Goldman Sachs Group, Inc.	Aa3	5.39	8/1/2006	900,000	900,059
Goldman Sachs Group, Inc.	Aa3	5.39	8/1/2006	4,300,000	4,300,280
Goldman Sachs Group, Inc.	Aa3	5.39	8/1/2006	12,900,000	12,900,839
Goldman Sachs Group, Inc.	Aa3	5.60	3/30/2007	400,000	400,414
Goldman Sachs Group, Inc.	Aa3	5.60	3/30/2007	1,800,000	1,801,863
Goldman Sachs Group, Inc.	Aa3	5.60	3/30/2007	3,200,000	3,203,312
Goldman Sachs Group, Inc.	Aa3	5.53	12/22/2008	400,000	400,186
Goldman Sachs Group, Inc.	Aa3	5.53	12/22/2008	2,300,000	2,301,070
Goldman Sachs Group, Inc.	Aa3	4.50	6/15/2010	150,000	143,410
Goldman Sachs Group, Inc.	Aa3	4.50	6/15/2010	665,000	635,786
Goldman Sachs Group, Inc.	Aa3	4.75	7/15/2013	175,000	162,816
Goldman Sachs Group, Inc.	Aa3	4.75	7/15/2013	785,000	730,347
Goldman Sachs Group, Inc.	Aa3	5.00	10/1/2014	170,000	158,355
Goldman Sachs Group, Inc.	Aa3	5.00	10/1/2014	6,600,000	6,147,887
Goldman Sachs Group, Inc.	Aa3	5.54	1/12/2015	1,000,000	1,002,770
Goldman Sachs Group, Inc.	Aa3	5.54	1/12/2015	3,000,000	3,008,310
Goldman Sachs Group, Inc.	Aa3	5.35	1/15/2016	235,000	221,934
Goldman Sachs Group, Inc.	Aa3	5.35	1/15/2016	975,000	920,791
Goldman Sachs Group, Inc.	Aa3	5.89	3/22/2016	1,000,000	998,659
Goldman Sachs Group, Inc.	Aa3	5.89	3/22/2016	6,000,000	5,991,954
Goldman Sachs Group, Inc.	A1	6.45	5/1/2036	315,000	301,776
Goldman Sachs Group, Inc.	A1	6.45	5/1/2036	890,000	852,638
Goldman Sachs Group, Inc.	A1	6.45	5/1/2036	1,400,000	1,341,228
Goldman Sachs Group, Inc.	A1	6.45	5/1/2036	3,150,000	3,017,763
Hartford Financial Services Group, Inc.	A3	5.55	8/16/2008	140,000	139,547
Hartford Financial Services Group, Inc.	A3	5.55	8/16/2008	625,000	622,977
Hartford Life Global Funding Trust	Aa3	5.20	2/15/2011	2,635,000	2,584,081
Health Net, Inc.	Baa1	9.88	4/15/2011	1,050,000	1,174,594

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Health Net, Inc.	Baa1	9.88	4/15/2011	4,350,000	4,866,175
Household Finance Corp.	Aa3	4.75	5/15/2009	500,000	488,210
Household Finance Corp.	Aa3	4.75	5/15/2009	825,000	805,547
Household Finance Corp.	Aa3	4.75	5/15/2009	2,000,000	1,952,840
Household Finance Corp.	Aa3	4.75	5/15/2009	3,650,000	3,563,933
Household Finance Corp.	Aa3	4.13	11/16/2009	355,000	337,877
Household Finance Corp.	Aa3	4.13	11/16/2009	1,560,000	1,484,755
Household Finance Corp.	Aa3	5.45	11/16/2009	500,000	502,522
Household Finance Corp.	Aa3	5.45	11/16/2009	2,500,000	2,512,610
Household Finance Corp.	Aa3	5.70	11/16/2009	3,100,000	3,115,636
Household Finance Corp.	Aa3	7.00	5/15/2012	305,000	320,960
Household Finance Corp.	Aa3	7.00	5/15/2012	1,345,000	1,415,381
HSBC Finance Corp.	Aa3	5.46	9/15/2008	200,000	200,405
HSBC Finance Corp.	Aa3	5.46	9/15/2008	1,000,000	1,002,026
HSBC Finance Corp.	Aa3	5.46	9/15/2008	7,000,000	7,014,182
HSBC Finance Corp.	Aa3	5.41	12/5/2008	5,800,000	5,812,267
HSBC Finance Corp.	Aa3	5.41	5/10/2010	420,000	421,519
HSBC Finance Corp.	Aa3	5.41	5/10/2010	2,080,000	2,087,521
HSBC Finance Corp.	Aa3	6.75	5/15/2011	230,000	238,589
HSBC Finance Corp.	Aa3	6.75	5/15/2011	1,010,000	1,047,716
HSBC Finance Corp.	Aa3	5.70	6/1/2011	515,000	511,645
HSBC Finance Corp.	Aa3	5.70	6/1/2011	2,000,000	1,986,970
HSBC Finance Corp.	Aa3	6.54	11/13/2013	1,400,000	1,410,772
HSBC Finance Corp.	Aa3	6.54	11/13/2013	7,000,000	7,053,858
HSBC Finance Corp.	Aa3	5.00	6/30/2015	3,850,000	3,552,865
HVB Funding Trust III	Baa2	9.00	10/22/2031	216,000	260,965
HVB Funding Trust III	Baa2	9.00	10/22/2031	914,000	1,104,267
ILFC E-Capital Trust I	A3	5.90	12/21/2065	1,120,000	1,091,782
ILFC E-Capital Trust I	A3	5.90	12/21/2065	5,550,000	5,410,168
International Lease Finance Corp.	A1	6.38	3/15/2009	240,000	243,561
International Lease Finance Corp.	A1	6.38	3/15/2009	1,045,000	1,060,507
International Lease Finance Corp.	A1	3.50	4/1/2009	105,000	99,078
International Lease Finance Corp.	A1	3.50	4/1/2009	455,000	429,339
International Lease Finance Corp.	A1	4.75	7/1/2009	235,000	228,570
International Lease Finance Corp.	A1	4.75	7/1/2009	1,035,000	1,006,682
International Lease Finance Corp.	A1	5.13	11/1/2010	208,000	202,898
International Lease Finance Corp.	A1	5.13	11/1/2010	876,000	854,512
International Lease Finance Corp.	A1	5.73	7/11/2011	300,000	299,750
International Lease Finance Corp.	A1	5.73	7/11/2011	1,600,000	1,598,667
iStar Financial, Inc.	Baa2	5.66	3/3/2008	870,000	871,593
iStar Financial, Inc.	Baa2	5.66	3/3/2008	4,310,000	4,317,892
iStar Financial, Inc.	Baa2	6.00	12/15/2010	675,000	672,537
iStar Financial, Inc.	Baa2	6.00	12/15/2010	2,900,000	2,889,418
iStar Financial, Inc.	Baa2	5.13	4/1/2011	500,000	478,720
iStar Financial, Inc.	Baa2	5.13	4/1/2011	2,098,000	2,008,709
J.P. Morgan & Co., Inc.	A1	5.75	10/15/2008	300,000	299,913
J.P. Morgan & Co., Inc.	A1	5.75	10/15/2008	1,625,000	1,624,529
J.P. Morgan Chase & Co.	Aa3	3.63	5/1/2008	233,000	224,600
J.P. Morgan Chase & Co.	Aa3	3.63	5/1/2008	985,000	949,488
J.P. Morgan Chase & Co.	Aa3	5.70	10/2/2009	1,500,000	1,506,171
J.P. Morgan Chase & Co.	A1	6.75	2/1/2011	170,000	176,696
J.P. Morgan Chase & Co.	A1	6.75	2/1/2011	970,000	1,008,208
J.P. Morgan Chase & Co.	Aa3	5.60	6/1/2011	189,000	187,629
J.P. Morgan Chase & Co.	Aa3	5.60	6/1/2011	795,000	789,235
J.P. Morgan Chase & Co.	A1	5.75	1/2/2013	800,000	791,897
J.P. Morgan Chase & Co.	A1	5.75	1/2/2013	3,900,000	3,860,497
J.P. Morgan Chase Capital	A1	5.88	3/15/2035	395,000	350,511
J.P. Morgan Chase Capital	A1	5.88	3/15/2035	1,750,000	1,552,896
Jenkins-Empire Assoc.	NR	6.84	8/1/2008	2,573,770	2,530,147
John Deere Capital Corp.	A3	5.29	8/24/2006	200,000	199,958
John Deere Capital Corp.	A3	5.56	4/15/2008	3,300,000	3,301,089
John Deere Capital Corp.	A3	4.88	3/16/2009	275,000	269,608
John Deere Capital Corp.	A3	4.88	3/16/2009	1,200,000	1,176,472
John Deere Capital Corp.	A3	5.29	8/24/2006	800,000	799,832
Kaupthing Bank	NR	5.73	4/12/2011	800,000	800,278
Kaupthing Bank	NR	5.73	4/12/2011	4,000,000	4,001,392
KBC Bank Funding Trust III	A1	9.86	11/29/2049	3,300,000	3,664,716
Lehman Brothers Holdings, Inc.	A1	5.66	12/23/2010	300,000	300,149
Lehman Brothers Holdings, Inc.	A1	5.66	12/23/2010	560,000	560,277
Lehman Brothers Holdings, Inc.	A1	5.66	12/23/2010	2,750,000	2,751,361
Liberty Property, L.P.	Baa2	7.75	4/15/2009	195,000	203,693
Liberty Property, L.P.	Baa2	7.75	4/15/2009	823,000	859,689
Liberty Property, L.P.	Baa2	6.38	8/15/2012	48,000	48,846
Liberty Property, L.P.	Baa2	6.38	8/15/2012	202,000	205,559

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Lincoln National Corp.	Baa2	7.00	5/17/2066	400,000	396,898
Lincoln National Corp.	Baa2	7.00	5/17/2066	1,710,000	1,696,737
M & I Capital Trust A	A2	7.65	12/1/2026	7,000	7,293
M & I Capital Trust A	A2	7.65	12/1/2026	31,000	32,298
Marshall & Ilsley Corp.	A1	5.35	4/1/2011	225,000	220,925
Marshall & Ilsley Corp.	A1	5.35	4/1/2011	995,000	976,981
Mellon Capital I	A2	7.72	12/1/2026	206,000	215,159
Mellon Capital I	A2	7.72	12/1/2026	872,000	910,769
Merrill Lynch & Co., Inc.	Aa3	3.13	7/15/2008	180,000	171,270
Merrill Lynch & Co., Inc.	Aa3	3.13	7/15/2008	790,000	751,687
Merrill Lynch & Co., Inc.	Aa3	5.73	2/6/2009	3,100,000	3,113,671
Merrill Lynch & Co., Inc.	Aa3	5.73	2/6/2009	13,400,000	13,459,094
Merrill Lynch & Co., Inc.	Aa3	5.53	1/15/2015	1,000,000	1,006,010
Merrill Lynch & Co., Inc.	Aa3	5.53	1/15/2015	3,000,000	3,018,030
Merrill Lynch & Co., Inc.	A1	6.05	5/16/2016	240,000	238,419
Merrill Lynch & Co., Inc.	A1	6.05	5/16/2016	560,000	556,311
Merrill Lynch & Co., Inc.	A1	6.05	5/16/2016	1,070,000	1,062,952
Merrill Lynch & Co., Inc.	A1	6.05	5/16/2016	2,335,000	2,319,619
MetLife, Inc.	A2	5.70	6/15/2035	230,000	205,172
MetLife, Inc.	A2	5.70	6/15/2035	1,030,000	918,812
Morgan Stanley	Aa3	5.24	7/27/2007	750,000	750,717
Morgan Stanley	Aa3	5.24	7/27/2007	4,150,000	4,153,967
Morgan Stanley	Aa3	5.62	1/18/2008	1,300,000	1,302,063
Morgan Stanley	Aa3	5.62	1/18/2008	12,900,000	12,920,472
Morgan Stanley	Aa3	5.29	3/7/2008	3,725,000	3,725,052
Morgan Stanley	Aa3	5.29	3/7/2008	15,695,000	15,695,220
Morgan Stanley	Aa3	3.63	4/1/2008	403,000	390,014
Morgan Stanley	Aa3	3.63	4/1/2008	1,699,000	1,644,251
Morgan Stanley	Aa3	5.80	5/14/2008	3,100,000	3,116,430
Morgan Stanley	Aa3	3.88	1/15/2009	140,000	134,319
Morgan Stanley	Aa3	3.88	1/15/2009	610,000	585,246
Morgan Stanley	Aa3	5.28	2/9/2009	1,900,000	1,902,115
Morgan Stanley	Aa3	5.75	1/18/2011	100,000	100,076
Morgan Stanley	Aa3	5.75	1/18/2011	650,000	650,496
Morgan Stanley	Aa3	5.75	1/18/2011	2,300,000	2,301,755
Morgan Stanley	Aa3	5.75	1/18/2011	3,220,000	3,222,457
Morgan Stanley	Aa3	5.05	1/21/2011	825,000	800,102
Morgan Stanley	Aa3	5.05	1/21/2011	3,790,000	3,675,618
Morgan Stanley	A1	4.75	4/1/2014	500,000	458,410
Morgan Stanley	A1	4.75	4/1/2014	500,000	458,410
Phoenix Life Insurance Co.	Baa2	7.15	12/15/2034	375,000	367,394
Phoenix Life Insurance Co.	Baa2	7.15	12/15/2034	1,655,000	1,621,430
Popular North America, Inc.	A3	3.88	10/1/2008	650,000	621,902
Popular North America, Inc.	A3	3.88	10/1/2008	2,800,000	2,678,964
Popular North America, Inc.	A3	4.70	6/30/2009	825,000	797,389
Popular North America, Inc.	A3	4.70	6/30/2009	3,445,000	3,329,703
Prcoa Global Funding I	Aa3e	5.63	5/24/2011	1,365,000	1,351,500
Prologis	Baa1	5.63	11/15/2015	255,000	243,487
Prologis	Baa1	5.50	4/1/2012	320,000	311,529
Prologis	Baa1	5.50	4/1/2012	1,340,000	1,304,526
Prologis	Baa1	5.63	11/15/2015	1,130,000	1,078,981
Prudential Financial, Inc.	A3	5.46	6/13/2008	600,000	600,948
Prudential Financial, Inc.	A3	5.46	6/13/2008	3,000,000	3,004,740
Rabobank Capital Funding Trust II	Aa2	5.26	12/29/2049	246,000	230,813
Rabobank Capital Funding Trust II	Aa2	5.26	12/29/2049	1,046,000	981,426
Rabobank Capital Funding Trust III	Aa2	5.25	12/31/2016	116,000	106,266
Rabobank Capital Funding Trust III	Aa2	5.25	12/31/2016	492,000	450,716
RBS Capital Trust I	A1	4.71	12/29/2049	215,000	194,333
RBS Capital Trust I	A1	4.71	12/29/2049	935,000	845,124
RBS Capital Trust III	A1	5.51	9/29/2049	195,000	181,796
RBS Capital Trust III	A1	5.51	9/29/2049	350,000	326,300
RBS Capital Trust III	A1	5.51	9/29/2049	834,000	777,527
Regions Financial Corp.	A1	4.50	8/8/2008	230,000	224,786
Regions Financial Corp.	A1	4.50	8/8/2008	1,028,000	1,004,697
Residential Capital Corp.	Baa3	6.88	6/29/2007	1,330,000	1,334,301
Residential Capital Corp.	Baa3	6.88	6/29/2007	5,645,000	5,663,256
Residential Capital Corp.	Baa3	6.13	11/21/2008	300,000	296,523
Residential Capital Corp.	Baa3	6.13	11/21/2008	1,220,000	1,205,861
Residential Capital Corp.	Baa3	6.49	11/21/2008	170,000	170,678
Residential Capital Corp.	Baa3	6.38	6/30/2010	800,000	789,113
Residential Capital Corp.	Baa3	6.38	6/30/2010	3,450,000	3,403,049
Residential Capital Corp.	Baa3	6.00	2/22/2011	150,000	145,346
Residential Capital Corp.	Baa3	6.00	2/22/2011	665,000	644,368
Resona Bank	Baa1	5.85	9/29/2049	200,000	186,075

U.S. Corporate Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Resona Bank	Baa1	5.85	9/29/2049	236,000	219,568
Resona Bank	Baa1	5.85	9/29/2049	500,000	465,187
Resona Bank	Baa1	5.85	9/29/2049	997,000	927,583
Restructured Enhanced Returns	Aa2	5.47	8/15/2007	10,600,000	10,477,994
Rouse Co.	Ba1	3.63	3/15/2009	640,000	594,721
Rouse Co.	Ba1	3.63	3/15/2009	2,195,000	2,039,706
Rouse Co.	Ba1	5.38	11/26/2013	450,000	403,796
Rouse Co.	Ba1	5.38	11/26/2013	2,200,000	1,974,113
Rouse Co., L.P.	Ba1	6.75	5/1/2013	300,000	292,172
Rouse Co., L.P.	Ba1	6.75	5/1/2013	1,100,000	1,071,296
Safeco Corp.	Baa1	7.25	9/1/2012	425,000	454,033
Safeco Corp.	Baa1	7.25	9/1/2012	1,850,000	1,976,381
Santander U.S. Debt SA	Aa3	5.43	9/21/2007	800,000	800,590
Santander U.S. Debt SA	Aa3	5.43	9/21/2007	4,100,000	4,103,026
SB Treasury Company LLC	Baa1	9.40	12/29/2049	850,000	902,896
SB Treasury Company LLC	Baa1	9.40	12/29/2049	3,600,000	3,824,032
Simon Property Group, L.P.	Baa1	4.88	3/18/2010	172,000	165,894
Simon Property Group, L.P.	Baa1	4.88	3/18/2010	727,000	701,192
Simon Property Group, L.P.	Baa1	4.60	6/15/2010	180,000	172,501
Simon Property Group, L.P.	Baa1	4.60	6/15/2010	785,000	752,297
Simon Property Group, L.P.	Baa1	4.88	8/15/2010	190,000	183,694
Simon Property Group, L.P.	Baa1	4.88	8/15/2010	820,000	792,783
Simon Property Group, L.P.	Baa1	5.75	12/1/2015	505,000	488,678
Simon Property Group, L.P.	Baa1	5.75	12/1/2015	2,235,000	2,162,765
Simon Property Group, L.P.	Baa1	6.10	5/1/2016	155,000	153,803
Simon Property Group, L.P.	Baa1	6.10	5/1/2016	675,000	669,789
SLM Corp.	A2	4.00	1/15/2009	405,000	389,155
SLM Corp.	A2	4.00	1/15/2009	1,780,000	1,710,359
SLM Corp.	A2	5.69	1/26/2009	3,100,000	3,108,956
SLM Corp.	A2	5.24	7/27/2009	700,000	700,538
SLM Corp.	A2	5.63	7/27/2009	3,470,000	3,472,665
SLM Corp.	A2	5.63	7/27/2009	13,400,000	13,410,291
SLM Corp.	A2	5.45	4/25/2011	121,000	118,906
SLM Corp.	A2	5.45	4/25/2011	511,000	502,159
SLM Corp.	A2	5.38	5/15/2014	1,000,000	958,202
SLM Corp.	A2	5.38	5/15/2014	4,000,000	3,832,808
St. Paul Companies, Inc.	A3	8.13	4/15/2010	600,000	644,470
St. Paul Companies, Inc.	A3	8.13	4/15/2010	2,440,000	2,620,845
St. Paul Travelers Companies, Inc.	A3	5.50	12/1/2015	600,000	566,719
St. Paul Travelers Companies, Inc.	A3	5.50	12/1/2015	675,000	637,558
St. Paul Travelers Companies, Inc.	A3	6.25	6/20/2016	1,675,000	1,667,811
SunTrust Bank - Atlanta, Georgia	Aa2	4.42	6/15/2009	420,000	420,000
SunTrust Bank - Atlanta, Georgia	Aa2	4.42	6/15/2009	720,000	720,000
SunTrust Bank - Atlanta, Georgia	Aa3	5.00	9/1/2015	340,000	319,338
SunTrust Bank - Atlanta, Georgia	Aa3	5.00	9/1/2015	1,510,000	1,418,237
SunTrust Banks, Inc.	Aa3	3.63	10/15/2007	155,000	151,082
SunTrust Banks, Inc.	Aa3	3.63	10/15/2007	2,525,000	2,461,173
SunTrust Banks, Inc.	Aa3	4.00	10/15/2008	320,000	308,981
SunTrust Banks, Inc.	A1	6.00	2/15/2026	1,305,000	1,274,215
Symetra Financial Corp.	Baa2	6.13	4/1/2016	400,000	387,296
Symetra Financial Corp.	Baa2	6.13	4/1/2016	1,750,000	1,694,420
TIAA Global Markets, Inc.	Aaa	5.00	3/1/2007	2,200,000	2,188,019
TIAA Global Markets, Inc.	Aaa	3.88	1/22/2008	445,000	432,874
Toyota Motor Credit Corp.	Aaa	5.31	9/18/2006	2,000,000	2,000,024
Tulane University of LA Educational Fund	A2	5.97	11/15/2012	472,000	472,000
Tulane University of LA Educational Fund	A2	5.97	11/15/2012	1,997,000	1,997,000
U.S. Bancorp	Aa2	5.30	4/28/2009	260,000	257,775
U.S. Bancorp	Aa2	5.30	4/28/2009	1,155,000	1,145,117
U.S. Bank National Association (Cincinnati, OH)	Aa1	2.87	2/1/2007	365,000	359,042
U.S. Bank National Association (Cincinnati, OH)	Aa1	2.40	3/12/2007	505,000	493,187
U.S. Bank National Association (Cincinnati, OH)	Aa1	2.40	3/12/2007	2,145,000	2,094,824
U.S. Bank National Association (Cincinnati, OH)	Aa1	4.40	8/15/2008	400,000	391,231
U.S. Bank National Association (Cincinnati, OH)	Aa1	4.40	8/15/2008	2,730,000	2,670,150
UBS Preferred Funding Trust I	A1	8.62	10/29/2049	680,000	743,865
Unicredito Italiano SPA New York	A1	5.27	9/11/2007	2,500,000	2,496,660
UnitedHealth Group, Inc.	A2	5.80	3/15/2036	300,000	268,528
UnitedHealth Group, Inc.	A2	5.80	3/15/2036	1,325,000	1,185,997
Unum Corp.	Ba1	6.75	12/15/2028	450,000	404,683
Unum Corp.	Ba1	6.75	12/15/2028	1,750,000	1,573,766
UnumProvident Corp.	Ba1	7.63	3/1/2011	334,000	348,023
UnumProvident Corp.	Ba1	7.63	3/1/2011	1,412,000	1,471,284
UnumProvident Corp.	Ba1	7.38	6/15/2032	700,000	678,453
UnumProvident Corp.	Ba1	7.38	6/15/2032	3,000,000	2,907,654
US West Capital Funding, Inc.	B3	6.38	7/15/2008	500,000	492,500

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
US West Capital Funding, Inc.	B3	6.38	7/15/2008	2,500,000	2,462,500
USB Capital IX Normal Income Trust	Aa3	6.19	4/1/2049	380,000	371,598
USB Capital IX Normal Income Trust	Aa3	6.19	4/1/2049	3,285,000	3,212,369
Wachovia Bank National Association	Aa2	5.48	6/27/2008	300,000	299,934
Wachovia Bank National Association	Aa2	4.98	3/23/2009	400,000	399,716
Wachovia Bank National Association	Aa2	4.98	3/23/2009	1,150,000	1,149,185
Wachovia Bank National Association	Aa2	4.98	3/23/2009	4,575,000	4,571,756
Wachovia Bank National Association	Aa2	5.49	3/23/2009	3,000,000	2,997,873
Wachovia Capital Trust III	A2	5.80	8/29/2049	300,000	291,121
Wachovia Capital Trust III	A2	5.80	8/29/2049	695,000	674,429
Wachovia Capital Trust III	A2	5.80	8/29/2049	770,000	747,210
Wachovia Capital Trust III	A2	5.80	8/29/2049	1,325,000	1,285,783
Wachovia Capital Trust III	A2	5.80	8/29/2049	4,110,000	3,988,352
Wachovia Corp.	A1	5.18	10/28/2008	300,000	300,079
Wachovia Corp.	Aa3	5.45	3/15/2011	13,400,000	13,405,762
Wachovia Corp.	A1	4.88	2/15/2014	500,000	467,890
Wachovia Corp.	A1	4.88	2/15/2014	2,500,000	2,339,448
Wachovia Corp.	A1	5.25	8/1/2014	195,000	185,983
Wachovia Corp.	A1	5.25	8/1/2014	870,000	829,770
Washington Mutual Bank	A3	5.95	5/20/2013	450,000	444,783
Washington Mutual Bank	A3	5.72	1/15/2015	1,500,000	1,519,035
Washington Mutual, Inc.	A3	5.63	1/15/2007	460,000	459,603
Washington Mutual, Inc.	A3	5.63	1/15/2007	2,545,000	2,542,801
Washington Mutual, Inc.	A3	5.74	3/22/2012	2,500,000	2,491,318
Washington Mutual, Inc.	A3	5.74	3/22/2012	7,500,000	7,473,953
WellPoint, Inc.	Baa1	5.25	1/15/2016	1,250,000	1,171,493
WellPoint, Inc.	Baa1	5.25	1/15/2016	5,150,000	4,826,549
WellPoint, Inc.	Baa1	5.95	12/15/2034	225,000	206,594
WellPoint, Inc.	Baa1	5.85	1/15/2036	1,000,000	893,579
WellPoint, Inc.	Baa1	5.85	1/15/2036	5,000,000	4,467,895
WellPoint, Inc.	Baa1	5.85	1/15/2036	130,000	116,165
Wells Fargo & Co.	Aa1	3.50	4/4/2008	1,000,000	964,399
Wells Fargo & Co.	Aa1	4.20	1/15/2010	280,000	267,574
Wells Fargo & Co.	Aa1	4.20	1/15/2010	1,115,000	1,065,516
Wells Fargo & Co.	Aa1	4.63	8/9/2010	810,000	781,385
Wells Fargo & Co.	Aa1	4.63	8/9/2010	3,080,000	2,971,193
Wells Fargo Bank NA	Aa1	6.45	2/1/2011	330,000	339,796
Wells Fargo Bank NA	Aa1	6.45	2/1/2011	1,130,000	1,163,545
Westpac Capital Trust IV	A2	5.26	3/31/2016	144,000	133,764
Westpac Capital Trust IV	A2	5.26	3/31/2016	612,000	568,499
Wilmington Trust Co./Chrysler Capital Corp.	NR	10.73	1/1/2013	984,697	1,005,233
Wilmington Trust Co./Chrysler Capital Corp.	Baa1	10.73	1/1/2013	329,297	336,165
Wilmington Trust Co./MWR Capital, Inc.	NR	10.73	1/1/2013	633,428	646,638
Wilmington Trust Co./Northern Leasing Co.	Baa1	10.73	1/1/2013	950,142	969,958
Wilmington Trust Co./Philip Morris Capital Corp.	NR	10.73	1/1/2013	3,156,212	3,222,037
Wilmington Trust Co./Philip Morris Credit Corp.	NR	10.50	7/1/2008	1,731,014	1,729,882
ZFS Finance USA Trust	Baa2	6.48	12/15/2065	1,000,000	1,001,840
ZFS Finance USA Trust	Baa2	6.48	12/15/2065	6,100,000	6,111,224
ZFS Finance USA Trust I	Baa2	6.15	12/15/2065	512,000	490,532
ZFS Finance USA Trust I	Baa2	6.15	12/15/2065	2,191,000	2,099,134
ZFS Finance USA Trust I	Baa2	6.45	12/15/2065	603,000	551,690
ZFS Finance USA Trust I	Baa2	6.45	12/15/2065	2,515,000	2,300,996
Zurich Capital Trust	Baa2	8.38	6/1/2037	380,000	401,707
Zurich Capital Trust	Baa2	8.38	6/1/2037	1,602,000	1,693,513
Total U.S. Credit Obligations - Financial				\$	955,446,107

Industrial

Abbott Laboratories	A1	5.88	5/15/2016	740,000	733,660
Abbott Laboratories	A1	5.88	5/15/2016	3,280,000	3,251,900
Altria Group, Inc.	Baa2	5.63	11/4/2008	270,000	269,106
Altria Group, Inc.	Baa2	5.63	11/4/2008	1,310,000	1,305,661
Amerada Hess Corp.	Baa1	6.95	3/15/2011	250,000	260,801
Amerada Hess Corp.	Baa1	6.95	3/15/2011	1,105,000	1,152,738
Amerada Hess Corp.	Ba1	6.65	8/15/2011	350,000	359,719
Amerada Hess Corp.	Ba1	6.65	8/15/2011	1,740,000	1,788,316
Amerada Hess Corp.	Ba1	7.88	10/1/2029	550,000	613,620
Amerada Hess Corp.	Ba1	7.88	10/1/2029	2,550,000	2,844,966
Amerada Hess Corp.	Ba1	7.30	8/15/2031	237,000	251,150
Amerada Hess Corp.	Ba1	7.30	8/15/2031	1,002,000	1,061,825
American Airlines	Baa3	7.02	4/15/2011	2,000,000	2,055,000
American Airlines	Baa2	7.86	4/1/2013	750,000	795,000
American Honda Finance Corp.	A1	5.34	3/9/2009	300,000	299,994
American Standard, Inc.	Baa3	7.63	2/15/2010	750,000	783,093
AmerisourceBergen Corp.	Ba1	5.63	9/15/2012	978,000	933,990

U.S. Corporate Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
AmerisourceBergen Corp.	Ba1	5.63	9/15/2012	231,000	220,605
AmerisourceBergen Corp.	Ba1	5.88	9/15/2015	62,000	58,435
AmerisourceBergen Corp.	Ba1	5.88	9/15/2015	155,000	146,088
AmerisourceBergen Corp.	Ba1	5.88	9/15/2015	262,000	246,935
AmerisourceBergen Corp.	Ba1	5.88	9/15/2015	653,000	615,453
Amtrak/Pennsylvania Station Lease	A3	9.25	6/15/2017	590,217	660,619
Anadarko Finance Co.	Baa1	7.50	5/1/2031	120,000	128,929
Anadarko Finance Co.	Baa1	7.50	5/1/2031	530,000	569,435
Anadarko Petroleum Corp.	Baa1	3.25	5/1/2008	220,000	209,543
AOL Time Warner, Inc.	Baa2	7.63	4/15/2031	275,000	296,099
AOL Time Warner, Inc.	Baa2	7.63	4/15/2031	865,000	931,367
AOL Time Warner, Inc.	Baa2	7.63	4/15/2031	2,925,000	3,149,421
AOL Time Warner, Inc.	Baa2	7.63	4/15/2031	12,350,000	13,297,554
AOL Time Warner, Inc.	Baa2	7.70	5/1/2032	475,000	516,255
AOL Time Warner, Inc.	Baa2	7.70	5/1/2032	1,750,000	1,901,991
AT&T Broadband Corp.	Baa2	8.38	3/15/2013	195,000	216,575
AT&T Broadband Corp.	Baa2	8.38	3/15/2013	870,000	966,257
AT&T Broadband Corp.	Baa2	8.38	3/15/2013	1,655,000	1,838,109
AT&T Broadband Corp.	Baa2	8.38	3/15/2013	3,420,000	3,798,389
AT&T Broadband Corp.	Baa2	9.46	11/15/2022	300,000	372,749
AT&T Broadband Corp.	Baa2	9.46	11/15/2022	1,325,000	1,646,309
AT&T Corp.	A2	7.30	11/15/2011	580,000	615,689
AT&T Corp.	A2	7.30	11/15/2011	2,426,000	2,575,279
AT&T Corp.	A2	8.00	11/15/2031	18,000	20,666
AT&T Corp.	A2	8.00	11/15/2031	57,000	65,442
AT&T Corp.	A2	9.75	11/15/2031	2,100,000	2,411,016
AT&T Corp.	A2	9.75	11/15/2031	8,700,000	9,988,496
AT&T Wireless Services, Inc.	Baa2	7.88	3/1/2011	205,000	220,810
AT&T Wireless Services, Inc.	Baa2	7.88	3/1/2011	915,000	985,567
AT&T Wireless Services, Inc.	Baa2	8.75	3/1/2031	320,000	392,328
AT&T Wireless Services, Inc.	Baa2	8.75	3/1/2031	1,425,000	1,747,084
AT&T, Inc.	A2	5.50	5/15/2008	3,200,000	3,199,648
Atlantic Richfield Co.	Aa1	8.50	4/1/2012	1,000,000	1,138,760
AutoZone, Inc.	Baa2	5.50	11/15/2015	750,000	676,493
BE Aerospace, Inc.	B1	8.50	10/1/2010	120,000	126,600
BE Aerospace, Inc.	B1	8.50	10/1/2010	290,000	305,950
BellSouth Corp.	A2	5.53	11/15/2007	3,200,000	3,204,000
BellSouth Corp.	A2	5.53	11/15/2007	7,000,000	7,008,750
BellSouth Corp.	A2	4.20	9/15/2009	860,000	819,886
BellSouth Corp.	A2	4.20	9/15/2009	3,580,000	3,413,014
Bio Rad Labs, Inc.	Ba3	7.50	8/15/2013	30,000	30,150
Bio Rad Labs, Inc.	Ba3	7.50	8/15/2013	140,000	140,700
Bio Rad Labs, Inc.	Ba3	6.13	12/15/2014	95,000	87,163
Bio Rad Labs, Inc.	Ba3	6.13	12/15/2014	400,000	367,000
Black & Decker Corp.	Baa2	4.75	11/1/2014	750,000	674,648
Briggs & Stratton Corp.	Ba1	8.88	3/15/2011	485,000	523,800
Bristol Myers Squibb Co.	A1	6.88	8/1/2097	70,000	71,183
Bristol Myers Squibb Co.	A1	6.88	8/1/2097	285,000	289,817
Burlington Northern Railroad Co.	Aa3	6.94	1/2/2014	533,292	556,837
Burlington Northern Santa Fe Corp.	Baa2	4.88	1/15/2015	725,000	676,219
Burlington Northern Santa Fe Corp.	Baa2	4.88	1/15/2015	1,975,000	1,842,114
Burlington Northern Santa Fe Corp.	Baa2	7.29	6/1/2036	655,000	738,349
Burlington Northern Santa Fe Railway Co.	Aa3	7.57	1/2/2021	468,462	513,360
Burlington Northern Santa Fe Railway Co.	Aa3	8.25	1/15/2021	125,000	142,755
Burlington Northern Santa Fe Railway Co.	Aa3	5.94	1/15/2022	3,457,580	3,458,203
Burlington Northern Santa Fe Railway Co.	Aa3	4.97	4/1/2023	227,961	213,893
Burlington Northern Santa Fe Railway Co.	Aa3	4.97	4/1/2023	949,836	891,221
Burlington Northern Santa Fe Railway Co.	Aa3	5.72	1/15/2024	2,250,000	2,223,855
Cendant Corp.	NR	6.25	1/15/2008	175,000	176,572
Cendant Corp.	NR	6.25	1/15/2008	890,000	897,996
Charter Communications Operations, L.L.C.	B2	8.00	4/30/2012	215,000	213,925
Charter Communications Operations, L.L.C.	B2	8.00	4/30/2012	925,000	920,375
Chesapeake Energy Corp.	Ba2	6.38	6/15/2015	55,000	51,013
Chesapeake Energy Corp.	Ba2	6.38	6/15/2015	200,000	185,500
Chesapeake Energy Corp.	Ba2	6.25	1/15/2018	130,000	118,625
Chesapeake Energy Corp.	Ba2	6.25	1/15/2018	520,000	474,500
Chesapeake Energy Corp.	Ba2	6.88	11/15/2020	40,000	37,000
Chesapeake Energy Corp.	Ba2	6.88	11/15/2020	180,000	166,500
Cincinnati Bell, Inc.	B1	7.25	7/15/2013	185,000	182,225
Cincinnati Bell, Inc.	B1	7.25	7/15/2013	555,000	546,675
Cisco Systems, Inc.	A1	5.25	2/22/2011	173,000	169,791
Cisco Systems, Inc.	A1	5.25	2/22/2011	731,000	717,441
Cisco Systems, Inc.	A1	5.50	2/22/2016	545,000	523,324
Cisco Systems, Inc.	A1	5.50	2/22/2016	2,405,000	2,309,346

U.S. Corporate Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Clear Channel Communications, Inc.	Baa3	6.63	6/15/2008	240,000	241,901
Clear Channel Communications, Inc.	Baa3	6.63	6/15/2008	1,190,000	1,199,425
Clear Channel Communications, Inc.	Baa3	4.25	5/15/2009	500,000	474,145
Clear Channel Communications, Inc.	Baa3	4.25	5/15/2009	2,460,000	2,332,793
Clear Channel Communications, Inc.	Baa3	4.90	5/15/2015	750,000	640,193
Columbia / HCA Healthcare Corp.	Ba2	7.25	5/20/2008	200,000	202,642
Columbia / HCA Healthcare Corp.	Ba2	7.25	5/20/2008	900,000	911,890
Comcast Cable Communications, Inc.	Baa2	6.88	6/15/2009	80,000	82,313
Comcast Cable Communications, Inc.	Baa2	6.88	6/15/2009	370,000	380,698
Comcast Cable Communications, Inc.	Baa2	6.75	1/30/2011	370,000	381,814
Comcast Corp.	Baa2	5.30	1/15/2014	1,075,000	1,011,399
Comcast Corp.	Baa2	5.30	1/15/2014	4,500,000	4,233,762
Comcast Corp.	Baa2	5.85	11/15/2015	575,000	553,757
Comcast Corp.	Baa2	5.85	11/15/2015	2,000,000	1,926,112
Comcast Corp.	Baa2	5.90	3/15/2016	375,000	360,291
Comcast Corp.	Baa2	5.90	3/15/2016	725,000	696,563
Comcast Corp.	Baa2	5.90	3/15/2016	1,000,000	960,777
Comcast Corp.	Baa2	5.90	3/15/2016	1,850,000	1,777,437
Comcast Corp.	Baa2	5.90	3/15/2016	5,000,000	4,803,885
Comcast Corp.	Baa2	5.90	3/15/2016	5,645,000	5,423,586
Comcast Corp.	Baa2	7.05	3/15/2033	140,000	142,028
Comcast Corp.	Baa2	7.05	3/15/2033	570,000	578,257
Comcast Corp.	Baa2	5.65	6/15/2035	171,000	145,131
Comcast Corp.	Baa2	5.65	6/15/2035	725,000	615,322
Comcast Corp.	Baa2	6.50	11/15/2035	160,000	151,035
Comcast Corp.	Baa2	6.50	11/15/2035	290,000	273,752
Comcast Corp.	Baa2	6.50	11/15/2035	500,000	471,986
Comcast Corp.	Baa2	6.50	11/15/2035	695,000	656,060
Comcast Corp.	Baa2	6.50	11/15/2035	1,225,000	1,156,364
Comcast Corp.	Baa2	6.50	11/15/2035	1,500,000	1,415,957
Computer Associates International, Inc.	Ba1	6.13	12/1/2014	750,000	680,415
Continental Airlines	Baa3	7.71	10/2/2022	496,097	518,290
Continental Airlines	Baa3	7.71	10/2/2022	2,823,937	2,950,263
Coors Brewing Co.	Baa2	6.38	5/15/2012	115,000	117,029
Cox Communications, Inc.	Baa3	5.87	12/14/2007	200,000	200,965
Cox Communications, Inc.	Baa3	5.87	12/14/2007	900,000	904,343
Cox Communications, Inc.	Baa3	4.63	1/15/2010	800,000	763,084
Cox Communications, Inc.	Baa3	4.63	1/15/2010	3,500,000	3,338,493
Cox Communications, Inc.	Baa3	5.45	12/15/2014	1,625,000	1,502,472
Cox Communications, Inc.	Baa3	5.45	12/15/2014	6,800,000	6,287,266
CSX Transportation, Inc. 1998 Equipment Trust	A1	6.47	6/15/2011	1,000,000	1,025,870
D.R. Horton, Inc.	Baa3	5.63	9/15/2014	280,000	256,598
D.R. Horton, Inc.	Baa3	5.63	9/15/2014	1,182,000	1,083,211
D.R. Horton, Inc.	Baa3	6.50	4/15/2016	120,000	115,378
D.R. Horton, Inc.	Baa3	6.50	4/15/2016	525,000	504,780
D.R. Horton, Inc.	Baa3	6.50	4/15/2016	805,000	773,995
DaimlerChrysler North American Holding Corp.	A3	5.74	11/17/2006	2,000,000	2,000,742
DaimlerChrysler North American Holding Corp.	A3	5.74	11/17/2006	8,500,000	8,503,154
DaimlerChrysler North American Holding Corp.	A3	5.49	3/7/2007	2,000,000	2,000,348
DaimlerChrysler North American Holding Corp.	A3	5.78	9/10/2007	200,000	200,584
DaimlerChrysler North American Holding Corp.	A3	5.78	9/10/2007	1,300,000	1,303,797
DaimlerChrysler North American Holding Corp.	A3	5.78	9/10/2007	1,490,000	1,494,352
DaimlerChrysler North American Holding Corp.	A3	5.78	9/10/2007	5,360,000	5,375,657
DaimlerChrysler North American Holding Corp.	A3	4.05	6/4/2008	140,000	135,360
DaimlerChrysler North American Holding Corp.	A3	4.05	6/4/2008	153,000	147,929
DaimlerChrysler North American Holding Corp.	A3	4.05	6/4/2008	644,000	622,656
DaimlerChrysler North American Holding Corp.	A3	5.68	10/31/2008	910,000	914,039
DaimlerChrysler North American Holding Corp.	A3	5.68	10/31/2008	4,540,000	4,560,149
DaimlerChrysler North American Holding Corp.	A3	5.31	3/13/2009	860,000	860,588
DaimlerChrysler North American Holding Corp.	A3	5.74	3/13/2009	1,200,000	1,200,821
DaimlerChrysler North American Holding Corp.	A3	5.74	3/13/2009	4,250,000	4,252,907
DaimlerChrysler North American Holding Corp.	NR	5.75	5/18/2009	550,000	544,726
DaimlerChrysler North American Holding Corp.	NR	5.75	5/18/2009	2,350,000	2,327,464
DaimlerChrysler North American Holding Corp.	A3	4.88	6/15/2010	153,000	146,253
DaimlerChrysler North American Holding Corp.	A3	4.88	6/15/2010	645,000	616,556
DaimlerChrysler North American Holding Corp.	A3	8.50	1/18/2031	180,000	203,810
DaimlerChrysler North American Holding Corp.	A3	8.50	1/18/2031	810,000	917,144
Deluxe Corp.	Baa3	5.00	12/15/2012	850,000	704,344
Dillard Department Stores, Inc.	B2	7.88	1/1/2023	400,000	383,000
Dillard Department Stores, Inc.	B2	7.88	1/1/2023	1,600,000	1,532,000
Dillard Department Stores, Inc.	B2	7.75	5/15/2027	675,000	639,563
Dillard Department Stores, Inc.	B2	7.75	5/15/2027	2,825,000	2,676,688
Dillard's, Inc.	B2	7.75	7/15/2026	225,000	213,188
Dillard's, Inc.	B2	7.75	7/15/2026	880,000	833,800

U.S. Corporate Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Dillard's, Inc.	B2	7.00	12/1/2028	300,000	265,500
Dillard's, Inc.	B2	7.00	12/1/2028	1,350,000	1,194,750
Dow Chemical Co.	NR	4.03	9/30/2009	800,000	755,724
Dow Chemical Co.	NR	4.03	9/30/2009	3,375,000	3,188,211
Dow Chemical Co.	A3	7.38	11/1/2029	750,000	832,982
Dow Chemical Co.	A3	7.38	11/1/2029	3,000,000	3,331,926
Eastman Kodak Co.	B2	3.63	5/15/2008	50,000	47,285
Eastman Kodak Co.	B2	3.63	5/15/2008	250,000	236,423
Eastman Kodak Co.	B2	7.25	11/15/2013	150,000	144,462
Eastman Kodak Co.	B2	7.25	11/15/2013	740,000	712,681
EchoStar DBS Corp.	Ba3	7.13	2/1/2016	65,000	62,563
EchoStar DBS Corp.	Ba3	7.13	2/1/2016	270,000	259,875
Electronic Data Systems Corp.	Ba1	6.33	8/17/2006	200,000	200,125
Electronic Data Systems Corp.	Ba1	6.33	8/17/2006	1,200,000	1,200,750
Electronic Data Systems Corp.	Ba1	7.13	10/15/2009	580,000	598,995
Electronic Data Systems Corp.	Ba1	7.13	10/15/2009	2,640,000	2,726,460
Electronic Data Systems Corp.	Ba1	6.50	8/1/2013	800,000	789,213
Electronic Data Systems Corp.	Ba1	6.50	8/1/2013	3,350,000	3,304,829
Embarq Corp.	Baa3	7.08	6/1/2016	190,000	188,956
Embarq Corp.	Baa3	7.08	6/1/2016	500,000	497,254
Embarq Corp.	Baa3	7.08	6/1/2016	545,000	542,006
Embarq Corp.	Baa3	7.08	6/1/2016	835,000	830,413
Embarq Corp.	Baa3	7.08	6/1/2016	2,500,000	2,486,268
Embarq Corp.	Baa3	8.00	6/1/2036	200,000	201,021
Embarq Corp.	Baa3	8.00	6/1/2036	750,000	753,827
Embarq Corp.	Baa3	8.00	6/1/2036	1,000,000	1,005,103
Embarq Corp.	Baa3	8.00	6/1/2036	2,110,000	2,120,767
ERAC Use Finance Co.	Baa1	5.90	11/15/2015	205,000	198,629
ERAC Use Finance Co.	Baa1	5.90	11/15/2015	915,000	886,565
Federal Express Corp.	Baa2	7.65	1/15/2014	385,394	389,039
Federal Express Corp.	Baa2	7.02	1/15/2016	436,091	447,395
Federal Express Corp.	Baa1	6.85	1/15/2019	2,600,612	2,715,247
Federal Express Corp.	A2	6.72	1/15/2022	679,023	705,933
Federal Express Corp.	A2	6.72	1/15/2022	2,995,691	3,114,410
Federated Department Stores, Inc.	Baa1	6.79	7/15/2027	80,000	78,768
Federated Department Stores, Inc.	Baa1	6.79	7/15/2027	510,000	502,143
Ford Motor Co.	Ba3	6.38	2/1/2029	1,500,000	1,035,000
Ford Motor Co.	Ba3	6.38	2/1/2029	6,000,000	4,140,000
Freescale Semiconductor, Inc.	Ba1	7.82	7/15/2009	45,000	45,900
Freescale Semiconductor, Inc.	Ba1	7.82	7/15/2009	210,000	214,200
General Electric Co.	Aaa	4.91	12/9/2008	300,000	299,998
General Electric Co.	Aaa	4.91	12/9/2008	6,500,000	6,499,948
General Electric Co.	Aaa	5.00	2/1/2013	1,000,000	957,839
General Electric Co.	Aaa	5.00	2/1/2013	3,000,000	2,873,517
General Motors Corp.	Caa1	8.25	7/15/2023	440,000	346,500
General Motors Corp.	Caa1	8.38	7/15/2033	480,000	386,400
GTE Corp.	Baa1	6.94	4/15/2028	50,000	48,847
GTE Corp.	Baa1	6.94	4/15/2028	275,000	268,661
H.J. Heinz Co.	Baa1	6.43	12/1/2020	500,000	507,995
Harrah's Operating Co., Inc.	Baa3	5.76	2/8/2008	310,000	310,562
Harrah's Operating Co., Inc.	Baa3	5.76	2/8/2008	2,550,000	2,554,621
Harrah's Operating Co., Inc.	Baa3	5.63	6/1/2015	335,000	309,850
Harrah's Operating Co., Inc.	Baa3	5.63	6/1/2015	1,480,000	1,368,888
Harrah's Operating Co., Inc.	Baa3	6.50	6/1/2016	325,000	316,675
Harrah's Operating Co., Inc.	Baa3	6.50	6/1/2016	1,440,000	1,403,113
HCA, Inc.	Ba2	5.50	12/1/2009	95,000	91,547
HCA, Inc.	Ba2	5.50	12/1/2009	325,000	313,189
HCA, Inc.	Ba2	6.25	2/15/2013	3,050,000	2,847,999
HCA, Inc.	Ba2	6.25	2/15/2013	12,700,000	11,858,879
HCA, Inc.	Ba2	6.38	1/15/2015	1,000,000	926,549
HCA, Inc.	Ba2	6.38	1/15/2015	3,000,000	2,779,647
HCA, Inc.	Ba2	6.50	2/15/2016	300,000	277,388
HCA, Inc.	Ba2	6.50	2/15/2016	750,000	693,470
HCA, Inc.	Ba2	6.50	2/15/2016	1,100,000	1,017,089
Hewlett-Packard Co.	A3	5.50	7/1/2007	500,000	499,011
Hewlett-Packard Co.	A3	5.50	7/1/2007	2,250,000	2,245,547
Home Depot, Inc.	Aa3	5.40	3/1/2016	425,000	407,397
Home Depot, Inc.	Aa3	5.40	3/1/2016	1,870,000	1,792,546
Intelsat Subsidiary Holding Co.	B2	10.48	1/15/2012	70,000	70,700
Intelsat Subsidiary Holding Co.	B2	10.48	1/15/2012	300,000	303,000
International Steel Group, Inc.	Ba1	6.50	4/15/2014	10,000	9,450
International Steel Group, Inc.	Ba1	6.50	4/15/2014	50,000	47,250
Interpublic Group Companies, Inc.	Ba3	7.25	8/15/2011	800,000	726,000
J.C. Penney & Co.	Baa3	7.38	8/15/2008	100,000	102,851

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
J.C. Penney & Co.	Baa3	7.38	8/15/2008	500,000	514,253
Johnson Controls, Inc.	A3	5.74	1/17/2008	200,000	200,326
Johnson Controls, Inc.	A3	5.74	1/17/2008	970,000	971,579
K. Hovnanian Enterprises, Inc.	Ba1	6.25	1/15/2016	111,000	96,293
K. Hovnanian Enterprises, Inc.	Ba1	6.25	1/15/2016	471,000	408,593
KB Home	Ba1	7.25	6/15/2018	1,500,000	1,399,242
KB Home	Ba1	7.25	6/15/2018	5,000,000	4,664,140
KCS Energy, Inc.	B3	7.13	4/1/2012	30,000	28,275
KCS Energy, Inc.	B3	7.13	4/1/2012	135,000	127,238
Koch Forest Products/Georgia Pacific	NR	6.56	12/20/2012	997,500	997,500
Koch Forest Products/Georgia Pacific	NR	6.56	12/20/2012	2,857,143	2,857,143
Koch Forest Products/Georgia Pacific	NR	6.58	12/20/2012	135,357	135,357
Kraft Foods, Inc.	A3	4.63	11/1/2006	500,000	498,282
Kraft Foods, Inc.	A3	4.63	11/1/2006	2,400,000	2,391,751
Kraft Foods, Inc.	A3	4.00	10/1/2008	235,000	226,446
Kraft Foods, Inc.	A3	4.00	10/1/2008	1,050,000	1,011,781
L-3 Communications Corp.	Ba3	7.63	6/15/2012	750,000	761,250
L-3 Communications Corp.	Ba3	6.38	10/15/2015	40,000	38,200
L-3 Communications Corp.	Ba3	6.38	10/15/2015	100,000	95,500
Lennar Corp.	Baa2	5.60	5/31/2015	160,000	145,344
Lennar Corp.	Baa2	5.60	5/31/2015	705,000	640,422
Liberty Media Corp.	Ba2	7.88	7/15/2009	640,000	662,577
Liberty Media Corp.	Ba2	7.88	7/15/2009	2,960,000	3,064,420
Liberty Media Corp.	Ba2	5.70	5/15/2013	750,000	681,099
Liberty Media Corp.	Ba2	8.25	2/1/2030	625,000	598,211
Liberty Media Corp.	Ba2	8.25	2/1/2030	2,600,000	2,488,559
Limited Brands, Inc.	Baa2	5.25	11/1/2014	750,000	684,999
Mandalay Resort Group	Ba2	9.50	8/1/2008	100,000	105,750
Mandalay Resort Group	Ba2	9.50	8/1/2008	300,000	317,250
Mashantucket Western Pequot Tribe	Baa2	5.91	9/1/2021	255,000	236,747
Massey Energy Co.	B1	6.88	12/15/2013	245,000	227,850
Mattel, Inc.	Baa2	6.13	6/15/2011	750,000	744,863
May Department Stores Co.	Baa1	8.50	6/1/2019	225,000	260,444
May Department Stores Co.	Baa1	8.50	6/1/2019	700,000	810,271
May Department Stores Co.	Baa1	7.88	3/1/2030	900,000	989,159
May Department Stores Co.	Baa1	7.88	3/1/2030	4,600,000	5,055,704
May Department Stores Co.	Baa1	6.90	1/15/2032	1,225,000	1,226,428
May Department Stores Co.	Baa1	6.90	1/15/2032	4,200,000	4,204,897
May Department Stores Co.	Baa1	6.70	7/15/2034	45,000	43,944
May Department Stores Co.	Baa1	6.70	7/15/2034	200,000	195,306
May Department Stores Co.	Baa1	6.70	7/15/2034	210,000	205,071
May Department Stores Co.	Baa1	6.70	7/15/2034	650,000	634,743
MGM Mirage/MGM Grand, Inc.	Ba2	6.00	10/1/2009	225,000	218,813
MGM Mirage/MGM Grand, Inc.	Ba2	6.00	10/1/2009	895,000	870,388
Mirage Resorts, Inc.	Ba2	6.75	2/1/2008	100,000	100,500
Mirage Resorts, Inc.	Ba2	6.75	2/1/2008	500,000	502,500
Mohawk Industries, Inc.	Baa3	7.20	4/15/2012	495,000	510,146
Mohawk Industries, Inc.	Baa3	6.13	1/15/2016	500,000	482,024
Mohawk Industries, Inc.	Baa3	6.13	1/15/2016	2,000,000	1,928,096
Mohegan Tribal Gaming Authority	Ba2	6.13	2/15/2013	55,000	51,769
Mohegan Tribal Gaming Authority	Ba2	6.13	2/15/2013	235,000	221,194
Motorola, Inc.	Baa2	4.61	11/16/2007	1,100,000	1,084,169
Motorola, Inc.	Baa2	4.61	11/16/2007	2,400,000	2,365,459
New England Telephone & Telegraph Co.	Baa1	7.88	11/15/2029	220,000	227,785
News America Holdings, Inc.	Baa2	7.70	10/30/2025	250,000	266,876
News America Holdings, Inc.	Baa2	8.15	10/17/2036	95,000	104,533
News America Holdings, Inc.	Baa2	8.15	10/17/2036	385,000	423,635
News America, Inc.	Baa2	6.63	1/9/2008	240,000	243,070
News America, Inc.	Baa2	6.63	1/9/2008	1,200,000	1,215,349
News America, Inc.	Baa2	7.13	4/8/2028	100,000	99,757
News America, Inc.	Baa2	7.28	6/30/2028	705,000	712,738
News America, Inc.	Baa2	7.63	11/30/2028	990,000	1,048,109
News America, Inc.	Baa2	6.40	12/15/2035	400,000	372,000
News America, Inc.	Baa2	6.40	12/15/2035	1,765,000	1,641,450
Nextel Communications, Inc.	Baa2	6.88	10/31/2013	146,000	146,856
Nextel Communications, Inc.	Baa2	6.88	10/31/2013	616,000	619,611
Norfolk Southern Railway Co. -- Virginia Equipment Trust	Aa3	5.95	4/1/2008	650,000	654,180
Northrop Grumman Corp.	Baa2	4.08	11/16/2006	440,000	437,488
Northrop Grumman Corp.	Baa2	4.08	11/16/2006	1,885,000	1,874,237
Ocean Energy, Inc.	Baa3	4.38	10/1/2007	380,000	373,837
Ocean Energy, Inc.	Baa3	4.38	10/1/2007	1,870,000	1,839,672
Omnicare, Inc.	Ba3	6.88	12/15/2015	75,000	71,250
Omnicare, Inc.	Ba3	6.88	12/15/2015	315,000	299,250
Oracle Corp. / Ozark Holding, Inc.	A3	5.28	1/13/2009	1,500,000	1,500,906

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Oracle Corp. / Ozark Holding, Inc.	A3	5.28	1/13/2009	7,500,000	7,504,530
Oracle Corp. / Ozark Holding, Inc.	A3	5.73	1/13/2009	500,000	500,302
Oracle Corp. / Ozark Holding, Inc.	A3	5.73	1/13/2009	2,700,000	2,701,631
Oracle Corp. / Ozark Holding, Inc.	A3	5.00	1/15/2011	290,000	279,872
Oracle Corp. / Ozark Holding, Inc.	A3	5.00	1/15/2011	1,290,000	1,244,948
Overseas Shipholding Group, Inc.	Ba1	7.50	2/15/2024	105,000	100,013
Overseas Shipholding Group, Inc.	Ba1	7.50	2/15/2024	460,000	438,150
Owens-Brockway Glass Container, Inc.	B2	6.75	12/1/2014	100,000	92,750
Owens-Brockway Glass Container, Inc.	B2	6.75	12/1/2014	305,000	282,888
Panamsat Corp.	B2	9.00	6/15/2016	60,000	60,900
Panamsat Corp.	B2	9.00	6/15/2016	250,000	253,750
PanCanadian Petroleum	Baa2	6.30	11/1/2011	390,000	398,133
Parker Hannifin Corp.	A2	6.34	7/15/2008	2,274,474	2,299,903
Petroleum Export Ltd.	Baa1	5.27	6/15/2011	95,630	92,692
Petroleum Export Ltd.	Baa1	5.27	6/15/2011	153,008	148,308
Petroleum Export Ltd.	Baa1	5.27	6/15/2011	478,151	463,462
Petroleum Export Ltd.	Baa1	5.27	6/15/2011	658,896	638,654
Philip Morris Companies, Inc.	Baa2	7.20	2/1/2007	980,000	984,949
Philip Morris Companies, Inc.	Baa2	7.65	7/1/2008	70,000	72,395
Philip Morris Companies, Inc.	Baa2	7.65	7/1/2008	380,000	393,002
Philip Morris Companies, Inc.	Baa2	7.75	1/15/2027	375,000	420,780
Philip Morris Companies, Inc.	Baa2	7.75	1/15/2027	1,650,000	1,851,430
Qwest Communications International, Inc.	B2	8.67	2/15/2009	490,000	499,188
Qwest Communications International, Inc.	B2	8.67	2/15/2009	2,400,000	2,445,000
Qwest Corp.	Ba3	7.88	9/1/2011	145,000	146,813
Qwest Corp.	Ba3	7.88	9/1/2011	635,000	642,938
Qwest Corp.	Ba3	8.58	6/15/2013	110,000	116,325
Qwest Corp.	Ba3	8.58	6/15/2013	450,000	475,875
Qwest Corp.	Ba3	7.63	6/15/2015	600,000	592,500
Qwest Corp.	Ba3	7.63	6/15/2015	2,600,000	2,567,500
R.R. Donnelley & Sons Co.	Baa2	4.95	4/1/2014	750,000	675,248
Raytheon Co.	Baa2	6.75	8/15/2007	175,000	176,700
Raytheon Co.	Baa2	6.75	8/15/2007	765,000	772,430
Raytheon Co.	Baa2	6.40	12/15/2018	350,000	357,424
Raytheon Co.	Baa2	6.40	12/15/2018	1,600,000	1,633,936
Reynolds American, Inc.	Ba2	7.75	6/1/2018	1,000,000	960,000
Reynolds American, Inc.	Ba2	7.75	6/1/2018	7,500,000	7,200,000
Safety-Kleen Services, Inc.	WR	9.25	6/1/2008	700,000	70
Sara Lee Corp.	Baa1	6.13	11/1/2032	500,000	439,360
Sara Lee Corp.	Baa1	6.13	11/1/2032	2,500,000	2,196,800
SBC Communications, Inc.	A2	4.39	6/5/2021	1,275,000	1,257,418
SBC Communications, Inc.	A2	4.39	6/5/2021	5,550,000	5,473,466
SBC Communications, Inc.	A2	5.38	11/14/2008	200,000	200,416
SBC Communications, Inc.	A2	5.38	11/14/2008	1,200,000	1,202,496
SBC Communications, Inc.	A2	4.13	9/15/2009	100,000	95,006
SBC Communications, Inc.	A2	4.13	9/15/2009	330,000	313,519
SBC Communications, Inc.	A2	4.13	9/15/2009	500,000	475,029
SBC Communications, Inc.	A2	4.13	9/15/2009	1,455,000	1,382,333
SBC Communications, Inc.	A2	5.30	11/15/2010	490,000	478,073
SBC Communications, Inc.	A2	5.30	11/15/2010	2,160,000	2,107,426
Sears Roebuck Acceptance Corp.	Ba1	7.00	2/1/2011	750,000	751,575
Southern Copper Corp.	Baa2	7.50	7/27/2035	219,000	209,086
Southern Copper Corp.	Baa2	7.50	7/27/2035	926,000	884,080
Southern Pacific Transportation	Aa3	7.28	4/30/2015	666,767	699,965
Sprint Capital Corp.	Baa2	6.00	1/15/2007	1,100,000	1,101,475
Sprint Capital Corp.	Baa2	6.13	11/15/2008	930,000	937,285
Sprint Capital Corp.	Baa2	6.13	11/15/2008	4,600,000	4,636,032
Sprint Capital Corp.	Baa2	7.63	1/30/2011	465,000	494,957
Sprint Capital Corp.	Baa2	7.63	1/30/2011	800,000	851,538
Sprint Capital Corp.	Baa2	7.63	1/30/2011	2,065,000	2,198,033
Sprint Capital Corp.	Baa2	7.63	1/30/2011	3,500,000	3,725,481
Sprint Capital Corp.	Baa2	8.75	3/15/2032	140,000	168,826
Sprint Capital Corp.	Baa2	8.75	3/15/2032	170,000	205,003
Sprint Capital Corp.	Baa2	8.75	3/15/2032	615,000	741,630
Sprint Capital Corp.	Baa2	8.75	3/15/2032	720,000	868,249
SunGard Data Systems, Inc.	B3	9.43	8/15/2013	25,000	26,156
SunGard Data Systems, Inc.	B3	9.43	8/15/2013	65,000	68,006
TCI Communications, Inc.	Baa2	8.75	8/1/2015	1,405,000	1,605,309
TCI Communications, Inc.	Baa2	7.88	2/15/2026	530,000	570,710
TCI Communications, Inc.	Baa2	7.13	2/15/2028	955,000	942,345
Textron Financial Corp.	A3	4.60	5/3/2010	440,000	422,746
Textron Financial Corp.	A3	4.60	5/3/2010	1,860,000	1,787,062
Time Warner Companies, Inc.	Baa2	9.15	2/1/2023	1,116,000	1,323,434
Time Warner Companies, Inc.	Baa2	7.57	2/1/2024	470,000	499,317

U.S. Corporate Obligations	Moody's				
	Quality Rating	Rate	Maturity Date	Par Value	Market Value
Time Warner Companies, Inc.	Baa2	7.57	2/1/2024	475,000	504,629
Time Warner Companies, Inc.	Baa2	6.95	1/15/2028	735,000	732,622
Time Warner Entertainment Co.	Baa2	8.38	7/15/2033	125,000	141,415
Time Warner Entertainment Co.	Baa2	8.38	7/15/2033	475,000	537,378
Tyco International Group SA	Baa3	4.44	6/15/2007	1,000,000	982,112
Tyco International Group SA	Baa3	4.44	6/15/2007	4,770,000	4,684,674
Tyco International Group SA	Baa3	6.13	11/1/2008	290,000	291,742
Tyco International Group SA	Baa3	6.13	11/1/2008	410,000	412,463
Tyco International Group SA	Baa3	6.75	2/15/2011	450,000	464,288
Tyco International Group SA	Baa3	6.75	2/15/2011	2,000,000	2,063,500
Tyco International Group SA	Baa3	6.38	10/15/2011	250,000	255,094
Tyco International Group SA	Baa3	6.38	10/15/2011	3,085,000	3,147,863
Tyco International Group SA	Baa3	6.00	11/15/2013	500,000	495,348
Union Carbide Corp.	Ba2	7.75	10/1/2096	462,000	460,786
Union Carbide Corp.	Ba2	7.75	10/1/2096	1,972,000	1,966,820
Union Pacific Railroad Co.	Aa3	6.63	1/27/2022	2,442,627	2,552,853
Union Pacific Railroad Co.	Aa3	6.06	1/17/2023	986,702	1,005,646
Union Pacific Railroad Co.	Aa3	6.06	1/17/2023	3,946,807	4,022,586
Union Pacific Railroad Co.	Aa3	5.08	1/2/2029	374,947	349,826
Union Pacific Railroad Co.	Aa3	5.08	1/2/2029	1,749,753	1,632,520
Union Tank Car Co.	A1	6.79	5/1/2010	1,000,000	1,039,130
Union Tank Car Co.	A1	6.57	1/2/2014	1,860,708	1,914,594
United Airlines	Ba2	6.60	3/1/2015	7,129,361	7,154,742
United Rentals North America, Inc.	B3	6.50	2/15/2012	35,000	33,075
United Rentals North America, Inc.	B3	6.50	2/15/2012	150,000	141,750
United Technologies Corp.	A2	8.88	11/15/2019	500,000	625,065
USA Interactive	Baa3	7.00	1/15/2013	750,000	753,051
Verizon Communications, Inc.	A3	5.35	2/15/2011	160,000	155,856
Verizon Communications, Inc.	A3	5.35	2/15/2011	700,000	681,870
Verizon Communications, Inc.	A3	5.55	2/15/2016	4,305,000	4,036,536
Verizon Global Funding Corp.	A3	5.85	9/15/2035	240,000	208,787
Verizon Global Funding Corp.	A3	5.85	9/15/2035	585,000	508,918
Verizon Global Funding Corp.	A3	5.85	9/15/2035	1,055,000	917,793
Verizon Global Funding Corp.	A3	5.85	9/15/2035	2,469,000	2,147,897
Verizon Maryland, Inc.	A3	6.13	3/1/2012	105,000	103,931
Verizon Maryland, Inc.	A3	6.13	3/1/2012	465,000	460,266
Verizon Maryland, Inc.	A3	5.13	6/15/2033	30,000	22,930
Verizon Maryland, Inc.	A3	5.13	6/15/2033	215,000	164,333
Verizon New Jersey, Inc.	A3	5.88	1/17/2012	110,000	107,642
Verizon Virginia, Inc.	Baa1	4.63	3/15/2013	160,000	143,762
Verizon Virginia, Inc.	Baa1	4.63	3/15/2013	295,000	265,061
Verizon Virginia, Inc.	Baa1	4.63	3/15/2013	705,000	633,450
Verizon Virginia, Inc.	Baa1	4.63	3/15/2013	1,235,000	1,109,661
Viacom, Inc.	Baa3	5.75	4/30/2011	149,000	146,350
Viacom, Inc.	Baa3	5.75	4/30/2011	632,000	620,762
Viacom, Inc.	Baa3	6.25	4/30/2016	358,000	347,528
Viacom, Inc.	Baa3	6.25	4/30/2016	700,000	679,524
Viacom, Inc.	Baa3	6.25	4/30/2016	1,511,000	1,466,802
Viacom, Inc.	Baa3	6.25	4/30/2016	2,600,000	2,523,947
Viacom, Inc.	Baa3	6.88	4/30/2036	500,000	482,531
Viacom, Inc.	Baa3	6.88	4/30/2036	2,500,000	2,412,653
Vodafone Group P.L.C.	A3	5.59	12/28/2007	1,250,000	1,249,716
Vodafone Group P.L.C.	A3	5.59	12/28/2007	5,270,000	5,268,804
Wal-Mart Stores, Inc.	Aa2	5.25	9/1/2035	500,000	436,264
Wal-Mart Stores, Inc.	Aa2	5.25	9/1/2035	1,000,000	872,528
Waste Management, Inc.	Baa3	6.50	11/15/2008	700,000	710,941
Westvaco Corp.	Baa2	8.20	1/15/2030	200,000	216,631
Westvaco Corp.	Baa2	8.20	1/15/2030	1,000,000	1,083,155
Weyerhaeuser Co.	Baa2	6.13	3/15/2007	176,000	176,093
Weyerhaeuser Co.	Baa2	6.75	3/15/2012	115,000	117,491
Weyerhaeuser Co.	Baa2	6.75	3/15/2012	510,000	521,047
Whirlpool Corp.	Baa2	6.50	6/15/2016	145,000	142,915
Whirlpool Corp.	Baa2	6.50	6/15/2016	645,000	635,724
Wind Acquisition Finance SpA	B3	10.75	12/1/2015	135,000	143,438
Wind Acquisition Finance SpA	B3	10.75	12/1/2015	585,000	621,563
Windstream Corp.	Ba3	8.13	8/1/2013	165,000	168,300
Windstream Corp.	Ba3	8.13	8/1/2013	705,000	719,100
Windstream Corp.	Ba3	8.63	8/1/2016	190,000	194,275
Windstream Corp.	Ba3	8.63	8/1/2016	250,000	255,625
Windstream Corp.	Ba3	8.63	8/1/2016	750,000	766,875
Windstream Corp.	Ba3	8.63	8/1/2016	815,000	833,338
Wyeth	Baa1	4.38	3/1/2008	167,000	163,615
Wyeth	Baa1	4.38	3/1/2008	706,000	691,689
Wyeth	Baa1	5.50	2/1/2014	2,000,000	1,932,488

U.S. Corporate Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Wyeth	Baa1	5.50	2/1/2014	8,250,000	7,971,513
Xerox Corp.	Ba2	9.75	1/15/2009	1,150,000	1,227,625
Xerox Corp.	Ba2	9.75	1/15/2009	5,000,000	5,337,500
Xerox Corp.	Ba2	7.13	6/15/2010	1,400,000	1,410,500
Xerox Corp.	Ba2	7.13	6/15/2010	5,700,000	5,742,750
Xerox Corp.	Ba2	6.88	8/15/2011	200,000	198,750
Xerox Corp.	Ba2	6.88	8/15/2011	750,000	745,313
Total U.S. Credit Obligations - Industrial				\$	544,794,865
Utilities					
A.E.S. Ironwood, L.L.C.	B2	8.86	11/30/2025	253,879	274,189
American Electric Power, Inc.	Baa2	4.71	8/16/2007	430,000	424,736
American Electric Power, Inc.	Baa2	4.71	8/16/2007	900,000	888,983
ANR Pipeline Co.	Ba2	9.63	11/1/2021	20,000	23,327
ANR Pipeline Co.	Ba2	9.63	11/1/2021	65,000	75,813
ANR Pipeline Co.	Ba2	7.38	2/15/2024	10,000	9,689
ANR Pipeline Co.	Ba2	7.38	2/15/2024	25,000	24,223
Carolina Power & Light Co.	A3	5.15	4/1/2015	135,000	127,107
Carolina Power & Light Co.	A3	5.15	4/1/2015	600,000	564,918
CE Generation, L.L.C.	Ba1	7.42	12/15/2018	288,000	293,971
CE Generation, L.L.C.	Ba1	7.42	12/15/2018	1,224,000	1,249,377
Centerpoint Energy Transition Bond Co. II	Aaa	4.97	8/1/2014	800,000	781,464
Centerpoint Energy Transition Bond Co. II	Aaa	4.97	8/1/2014	3,400,000	3,321,222
Centerpoint Energy, Inc.	Ba1	7.25	9/1/2010	130,000	135,349
Centerpoint Energy, Inc.	Ba1	7.25	9/1/2010	1,890,000	1,967,766
CMS Energy Corp.	B1	9.88	10/15/2007	4,200,000	4,368,000
Colorado Interstate Gas Co.	Ba2	6.80	11/15/2015	40,000	38,554
Colorado Interstate Gas Co.	Ba2	6.80	11/15/2015	180,000	173,492
Consolidated Edison Co. New York, Inc.	A1	5.38	12/15/2015	110,000	105,408
Consolidated Edison Co. New York, Inc.	A1	5.38	12/15/2015	485,000	464,751
Consolidated Natural Gas Co.	Baa1	5.38	11/1/2006	2,000,000	1,997,088
Consolidated Natural Gas Co.	Baa1	6.85	4/15/2011	80,000	82,677
Consolidated Natural Gas Co.	Baa1	6.85	4/15/2011	355,000	366,879
Consolidated Natural Gas Co.	Baa1	5.00	3/1/2014	25,000	23,136
Consolidated Natural Gas Co.	Baa1	5.00	3/1/2014	475,000	439,578
Consolidated Natural Gas Co.	Baa1	6.80	12/15/2027	1,000,000	1,011,349
Consolidated Rail Corp.	A1	6.86	12/31/2007	1,636,448	1,663,843
Constellation Energy Group, Inc.	Baa1	6.13	9/1/2009	115,000	115,756
Constellation Energy Group, Inc.	Baa1	6.13	9/1/2009	510,000	513,355
Dominion Resources, Inc.	Baa2	5.79	9/28/2007	40,000	40,024
Dominion Resources, Inc.	Baa2	5.79	9/28/2007	200,000	200,120
Dominion Resources, Inc.	Baa2	5.79	9/28/2007	600,000	600,361
Dominion Resources, Inc.	Baa2	5.79	9/28/2007	2,100,000	2,101,262
Dominion Resources, Inc.	Baa2	4.13	2/15/2008	810,000	789,613
Dominion Resources, Inc.	Baa2	4.13	2/15/2008	3,613,000	3,522,064
Dominion Resources, Inc.	Baa2	8.13	6/15/2010	243,000	260,786
Dominion Resources, Inc.	Baa2	8.13	6/15/2010	1,025,000	1,100,025
Dominion Resources, Inc.	Baa2	5.15	7/15/2015	165,000	151,669
Dominion Resources, Inc.	Baa2	5.15	7/15/2015	730,000	671,023
DTE Energy Co.	Baa2	7.05	6/1/2011	225,000	233,730
DTE Energy Co.	Baa2	7.05	6/1/2011	990,000	1,028,413
Duke Energy Corp.	A2	3.75	3/5/2008	180,000	174,484
El Paso Corp.	B2	7.63	8/16/2007	300,000	303,000
El Paso Corp.	B2	7.63	8/16/2007	1,600,000	1,616,000
El Paso Corp.	B2	6.50	6/1/2008	800,000	794,000
El Paso Corp.	B2	6.50	6/1/2008	4,200,000	4,168,500
El Paso Energy Corp.	B2	6.95	12/15/2007	500,000	501,250
El Paso Energy Corp.	B2	6.95	12/15/2007	3,940,000	3,949,850
El Paso Natural Gas Co.	Ba2	8.38	6/15/2032	5,000	5,318
El Paso Natural Gas Co.	Ba2	8.38	6/15/2032	20,000	21,272
El Paso Natural Gas Co.	Ba2	8.38	6/15/2032	375,000	398,859
El Paso Natural Gas Co.	Ba2	8.38	6/15/2032	1,625,000	1,728,389
Elwood Energy, L.L.C.	Ba2	8.16	7/5/2026	320,416	346,706
Entergy Gulf States, Inc.	Baa3	6.02	12/8/2008	400,000	400,343
Entergy Gulf States, Inc.	Baa3	6.02	12/8/2008	2,100,000	2,101,802
Entergy Gulf States, Inc.	Baa3	5.70	6/1/2015	5,500,000	5,174,697
Entergy Louisiana, L.L.C.	Baa1	5.83	11/1/2010	3,380,000	3,325,616
Entergy Louisiana, L.L.C.	Baa1	5.09	11/1/2014	790,000	722,050
Enterprise Products Operating, L.P.	Baa3	4.00	10/15/2007	200,000	194,596
Enterprise Products Operating, L.P.	Baa3	4.00	10/15/2007	925,000	900,006
Enterprise Products Operating, L.P.	Baa3	4.95	6/1/2010	375,000	359,428
Enterprise Products Operating, L.P.	Baa3	4.95	6/1/2010	1,725,000	1,653,368
Exelon Corp.	Baa2	4.90	6/15/2015	170,000	155,226
Exelon Corp.	Baa2	4.90	6/15/2015	740,000	675,691

U.S. Corporate Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
FirstEnergy Corp.	Baa3	6.45	11/15/2011	291,000	296,099
FirstEnergy Corp.	Baa3	6.45	11/15/2011	315,000	320,519
FirstEnergy Corp.	Baa3	6.45	11/15/2011	1,225,000	1,246,464
FirstEnergy Corp.	Baa3	6.45	11/15/2011	1,385,000	1,409,268
FirstEnergy Corp.	Baa3	7.38	11/15/2031	300,000	321,855
FirstEnergy Corp.	Baa3	7.38	11/15/2031	337,000	361,551
FirstEnergy Corp.	Baa3	7.38	11/15/2031	1,325,000	1,421,528
FirstEnergy Corp.	Baa3	7.38	11/15/2031	1,419,000	1,522,376
Florida Power & Light Co.	Aa3	5.63	4/1/2034	150,000	137,723
Florida Power & Light Co.	Aa3	5.63	4/1/2034	625,000	573,848
Florida Power Corp.	A3	5.57	11/14/2008	200,000	200,135
Florida Power Corp.	A3	5.57	11/14/2008	1,200,000	1,200,811
Florida Power Corp.	A2	6.65	7/15/2011	2,150,000	2,222,025
Florida Power Corp.	A2	5.90	3/1/2033	650,000	607,139
Homer City Funding, L.L.C.	Ba2	8.14	10/1/2019	165,600	175,950
Homer City Funding, L.L.C.	Ba2	8.73	10/1/2026	118,008	130,989
KeySpan Corp.	A3	7.63	11/15/2010	140,000	148,432
KeySpan Corp.	A3	7.63	11/15/2010	589,000	624,473
Kinder Morgan Finance Corp.	Baa2	5.35	1/5/2011	170,000	156,627
Kinder Morgan Finance Corp.	Baa2	5.35	1/5/2011	760,000	700,217
MidAmerican Energy Holdings Co.	Baa1	6.13	4/1/2036	300,000	280,434
MidAmerican Energy Holdings Co.	Baa1	6.13	4/1/2036	720,000	673,042
MidAmerican Energy Holdings Co.	Baa1	6.13	4/1/2036	1,325,000	1,238,584
MidAmerican Energy Holdings Co.	Baa1	6.13	4/1/2036	3,195,000	2,986,622
Midwest Generation, L.L.C.	B1	8.56	1/2/2016	111,248	116,810
Midwest Generation, L.L.C.	B1	8.56	1/2/2016	458,340	481,258
Midwest Generation, L.L.C. / Midwest Finance Corp.	Ba3	8.75	5/1/2034	40,000	42,400
Midwest Generation, L.L.C. / Midwest Finance Corp.	Ba3	8.75	5/1/2034	165,000	174,900
National Rural Utilities Cooperative Finance Corp.	A1	3.88	2/15/2008	70,000	68,088
National Rural Utilities Cooperative Finance Corp.	A2	5.75	8/28/2009	335,000	335,544
National Rural Utilities Cooperative Finance Corp.	A2	5.75	8/28/2009	1,480,000	1,482,402
National Rural Utilities Cooperative Finance Corp.	A1	4.38	10/1/2010	650,000	618,176
Nevada Power Co.	Ba1	5.95	3/15/2016	331,000	313,718
Nevada Power Co.	Ba1	5.95	3/15/2016	1,409,000	1,335,436
NiSource Finance Corp.	Baa3	5.76	11/23/2009	40,000	40,044
NiSource Finance Corp.	Baa3	5.76	11/23/2009	200,000	200,219
NiSource, Inc.	Baa3	3.63	11/1/2006	100,000	99,259
NiSource, Inc.	Baa3	3.63	11/1/2006	800,000	794,072
Northern States Power Co. / Minnesota	A2	8.00	8/28/2012	160,000	177,632
Northern States Power Co. / Minnesota	A2	8.00	8/28/2012	700,000	777,140
Northwest Pipeline Corp.	Ba1	8.13	3/1/2010	75,000	78,000
Northwest Pipeline Corp.	Ba1	8.13	3/1/2010	460,000	478,400
Northwest Pipeline Corp.	Ba1	7.00	6/15/2016	113,000	112,294
Northwest Pipeline Corp.	Ba1	7.00	6/15/2016	484,000	480,975
NRG Energy, Inc.	B1	7.25	2/1/2014	25,000	24,375
NRG Energy, Inc.	B1	7.25	2/1/2014	100,000	97,500
NRG Energy, Inc.	B1	7.38	2/1/2016	85,000	82,875
NRG Energy, Inc.	B1	7.38	2/1/2016	360,000	351,000
Ohio Edison Co.	Baa2	6.88	7/15/2036	275,000	279,428
Ohio Edison Co.	Baa2	6.88	7/15/2036	1,225,000	1,244,723
ONEOK, Inc.	Baa2	6.00	6/15/2035	500,000	441,147
ONEOK, Inc.	Baa2	6.00	6/15/2035	1,000,000	882,293
Orion Power Holdings, Inc.	B3	12.00	5/1/2010	85,000	96,050
Orion Power Holdings, Inc.	B3	12.00	5/1/2010	385,000	435,050
Pacific Gas & Electric Co.	Baa1	4.20	3/1/2011	105,000	98,187
Pacific Gas & Electric Co.	Baa1	4.20	3/1/2011	450,000	420,801
Progress Energy, Inc.	Baa2	5.85	10/30/2008	160,000	160,008
Progress Energy, Inc.	Baa2	5.85	10/30/2008	690,000	690,036
Progress Energy, Inc.	Baa2	5.96	1/15/2010	200,000	200,628
Progress Energy, Inc.	Baa2	5.96	1/15/2010	1,100,000	1,103,454
Progress Energy, Inc.	Baa2	7.00	10/30/2031	180,000	185,200
Progress Energy, Inc.	Baa2	7.00	10/30/2031	810,000	833,401
Public Service Enterprise Group, Inc.	Baa2	5.80	9/21/2008	500,000	500,718
Public Service Enterprise Group, Inc.	Baa2	5.80	9/21/2008	2,600,000	2,603,731
Reliant Energy, Inc.	B2	6.75	12/15/2014	85,000	78,200
Reliant Energy, Inc.	B2	6.75	12/15/2014	390,000	358,800
Sierra Pacific Power Co.	Ba1	8.00	6/1/2008	1,100,000	1,129,316
Sierra Pacific Power Co.	Ba1	8.00	6/1/2008	2,185,000	2,243,232
Sierra Pacific Power Co.	Ba1	6.25	4/15/2012	110,000	108,110
Sierra Pacific Power Co.	Ba1	6.25	4/15/2012	467,000	458,978
Sierra Pacific Power Co.	Ba1	6.00	5/15/2016	132,000	125,498
Sierra Pacific Power Co.	Ba1	6.00	5/15/2016	562,000	534,316
Southern California Edison Co.	A3	5.25	2/2/2009	840,000	840,038
Southern California Edison Co.	A3	5.25	2/2/2009	1,400,000	1,400,063

U.S. Corporate Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Targa Resources, Inc.	B2	8.50	11/1/2013	10,000	9,650
Targa Resources, Inc.	B2	8.50	11/1/2013	15,000	14,475
Tenaska Alabama Partners, L.P.	Ba2	7.00	6/30/2021	156,358	152,389
Tennessee Gas Pipeline Co.	Ba2	7.00	10/15/2028	1,400,000	1,296,288
Transcontinental Gas Pipeline Corp.	Ba1	8.88	7/15/2012	160,000	176,400
Transcontinental Gas Pipeline Corp.	Ba1	8.88	7/15/2012	690,000	760,725
TXU Corp.	Ba1	4.80	11/15/2009	200,000	190,271
TXU Corp.	Ba1	4.80	11/15/2009	830,000	789,625
TXU Corp.	Ba1	4.80	11/15/2009	950,000	903,788
TXU Corp.	Ba1	4.80	11/15/2009	4,130,000	3,929,100
Williams Companies, Inc.	Ba2	5.94	2/16/2007	1,500,000	1,500,000
Williams Companies, Inc.	Ba2	5.94	2/16/2007	7,400,000	7,400,000
Williams Companies, Inc.	Ba2	6.75	4/15/2009	630,000	623,700
Williams Companies, Inc.	Ba2	6.75	4/15/2009	2,500,000	2,475,000
Williams Companies, Inc.	Ba2	8.38	5/1/2009	1,800,000	1,818,000
Williams Companies, Inc.	Ba2	7.63	7/15/2019	290,000	294,350
Williams Companies, Inc.	Ba2	7.63	7/15/2019	820,000	832,300
Williams Companies, Inc.	Ba2	7.75	6/15/2031	350,000	344,750
Williams Companies, Inc.	Ba2	8.75	3/15/2032	375,000	407,813
Williams Companies, Inc.	Ba2	8.75	3/15/2032	1,625,000	1,767,188
Williams Partners, L.P.	Ba3	7.50	6/15/2011	113,000	113,283
Williams Partners, L.P.	Ba3	7.50	6/15/2011	482,000	483,205
Total U.S. Credit Obligations - Utilities				\$	133,348,472

Commingled/Closed End Funds (Fixed Income)

Weiss, Peck & Greer High Yield Fund				6,900,192	77,089,595
Total Commingled/Closed End Funds (Fixed Income)				\$	77,089,595

Corporate Convertible Bonds

Liberty Media Corp.	Ba2	3.75	2/15/2030	300,000	166,875
Liberty Media Corp.	Ba2	3.75	2/15/2030	1,200,000	667,500
Liberty Media Corp.	Ba2	4.00	11/15/2029	675,000	410,063
Liberty Media Corp.	Ba2	4.00	11/15/2029	2,800,000	1,701,000
Total Corporate Convertible Bonds				\$	2,945,437

Swaps/Swaptions

	Maturity Date	Par Value	Market Value
Swaptions			
Purchased Call Swaption / 3 MLIB @ 4.5 with Citibank	10/4/2006	1,000,000	-
Purchased Call Swaption / 3 MLIB @ 4.5 with Citibank	10/4/2006	9,700,000	-
Purchased Call Swaption / 3 MLIB @ 4.5 with Merrill Lynch Capital Services	10/4/2006	3,000,000	-
Purchased Call Swaption / 3 MLIB @ 4.5 with Merrill Lynch Capital Services	10/4/2006	13,000,000	-
Purchased Call Swaption / 3 MLIB @ 4.5 with Merrill Lynch Capital Services	10/4/2006	21,000,000	-
Purchased Call Swaption / 3 MLIB @ 4.8 with Citibank	12/22/2006	5,000,000	685
Purchased Call Swaption / 3 MLIB @ 4.8 with Citibank	12/22/2006	25,000,000	3,425
Purchased Call Swaption / 3 MLIB @ 5.0 with Deutsche Bank AG	3/8/2007	26,000,000	22,230
Purchased Call Swaption / 3 MLIB @ 5.0 with Royal Bank of Scotland	3/8/2007	5,000,000	4,275
Purchased Call Swaption / 3 MLIB @ 5.00 with Royal Bank of Scotland	3/8/2007	2,000,000	1,710
Purchased Call Swaption / 3 MLIB @ 5.00 with Royal Bank of Scotland	3/8/2007	12,000,000	10,260
Purchased Call Swaption / 3 MLIB @ 5.08 with Royal Bank of Scotland	4/19/2007	2,300,000	3,326
Purchased Call Swaption / 3 MLIB @ 5.08 with Royal Bank of Scotland	4/19/2007	27,600,000	39,910
Purchased Call Swaption / 3 MLIB @ 5.13 with Bear Stearns International	10/25/2006	5,000,000	1,500
Purchased Call Swaption / 3 MLIB @ 5.13 with Bear Stearns International	10/25/2006	27,000,000	8,100
Purchased Call Swaption / 3 MLIB @ 5.13 with Goldman Sachs Capital Markets	10/25/2006	4,000,000	1,200
Purchased Call Swaption / 3 MLIB @ 5.13 with Goldman Sachs Capital Markets	10/25/2006	19,000,000	5,700
Purchased Call Swaption / 3 MLIB @ 5.13 with Wachovia Bank	10/25/2006	2,000,000	600
Purchased Call Swaption / 3 MLIB @ 5.13 with Wachovia Bank	10/25/2006	8,200,000	2,460
Purchased Call Swaption / 3 MLIB @ 5.5 with Royal Bank of Scotland	6/29/2007	62,000,000	297,104
Purchased Call Swaption / 3MLIB @ 4.5 with Citibank	10/4/2006	3,800,000	-
Purchased Call Swaption / 3MLIB @ 4.5 with Citibank	10/4/2006	15,700,000	-
Purchased Call Swaption / 3MLIB @ 4.5 with Merrill Lynch Capital Services	10/4/2006	5,000,000	-
Purchased Call Swaption / 3MLIB @ 4.75 with Goldman Sachs Capital Markets	8/7/2006	13,000,000	-
Purchased Call Swaption / 3MLIB @ 4.75 with Goldman Sachs Capital Markets	8/7/2006	58,000,000	-
Purchased Call Swaption / 3MLIB @ 4.75 with Merrill Lynch Capital Services	8/8/2006	4,000,000	-
Purchased Call Swaption / 3MLIB @ 4.75 with Merrill Lynch Capital Services	8/8/2006	17,000,000	-
Purchased Call Swaption / 3MLIB @ 5.0 with Deutsche Bank AG	3/8/2007	9,000,000	7,695
Purchased Call Swaption / 3MLIB @ 5.0 with Deutsche Bank AG	3/8/2007	5,000,000	4,275
Purchased Call Swaption / 3MLIB @ 5.0 with Deutsche Bank AG	3/8/2007	40,000,000	34,200
Purchased Call Swaption / 3MLIB @ 5.0 with Royal Bank of Scotland	3/8/2007	21,000,000	17,955
Purchased Call Swaption / 3MLIB @ 5.13 with Bear Stearns International	10/25/2006	10,000,000	3,000
Purchased Call Swaption / 3MLIB @ 5.13 with Bear Stearns International	10/25/2006	44,000,000	13,200
Purchased Call Swaption / 3MLIB @ 5.13 with Wachovia Bank	10/25/2006	3,100,000	930
Purchased Call Swaption / 3MLIB @ 5.13 with Wachovia Bank	10/25/2006	13,200,000	3,960

Swaps/Swaptions	Maturity Date	Par Value	Market Value
Purchased Call Swaption / 3MLIB @ 5.17 with Wachovia Bank	2/1/2007	7,900,000	9,409
Purchased Call Swaption / 3MLIB @ 5.17 with Wachovia Bank	2/1/2007	33,300,000	39,660
Purchased Call Swaption / 3MLIB @ 5.2 with Royal Bank of Scotland	5/9/2007	17,400,000	38,054
Purchased Call Swaption / 3MLIB @ 5.2 with Royal Bank of Scotland	5/9/2007	74,300,000	162,494
Purchased Call Swaption / 3MLIB @ 5.2 with Royal Bank of Scotland	5/23/2007	15,000,000	34,695
Purchased Call Swaption / 3MLIB @ 5.25 with Royal Bank of Scotland	6/7/2007	16,000,000	43,920
Purchased Call Swaption / 3MLIB @ 5.25 with Royal Bank of Scotland	6/7/2007	64,000,000	175,680
Purchased Call Swaption / 3MLIB @ 5.25 with Wachovia Bank	6/6/2007	3,000,000	11,039
Purchased Call Swaption / 3MLIB @ 5.25 with Wachovia Bank	6/6/2007	12,000,000	44,155
Purchased Call Swaption / 3MLIB @ 5.5 with Royal Bank of Scotland	6/29/2007	15,000,000	71,880
Written Call Swaption / 3 MLIB @ 5.21 with Bear Stearns International	10/25/2006	(12,000,000)	(13,140)
Written Call Swaption / 3 MLIB @ 5.21 with Goldman Sachs Capital Markets	10/25/2006	(8,200,000)	(8,979)
Written Call Swaption / 3 MLIB @ 4.54 with Citibank	10/4/2006	(400,000)	(0)
Written Call Swaption / 3 MLIB @ 4.54 with Merrill Lynch Capital Services	10/4/2006	(1,000,000)	(1)
Written Call Swaption / 3 MLIB @ 4.85 with Citibank	12/22/2006	(11,000,000)	(4,400)
Written Call Swaption / 3 MLIB @ 4.85 with Citibank	12/22/2006	(2,000,000)	(800)
Written Call Swaption / 3 MLIB @ 5.04 with Deutsche Bank AG	3/8/2007	(2,000,000)	(4,056)
Written Call Swaption / 3 MLIB @ 5.04 with Deutsche Bank AG	3/8/2007	(11,000,000)	(22,308)
Written Call Swaption / 3 MLIB @ 5.04 with Royal Bank of Scotland	3/8/2007	(1,000,000)	(2,028)
Written Call Swaption / 3 MLIB @ 5.04 with Royal Bank of Scotland	3/8/2007	(5,000,000)	(10,140)
Written Call Swaption / 3 MLIB @ 5.21 with Bear Stearns International	10/25/2006	(2,000,000)	(2,190)
Written Call Swaption / 3 MLIB @ 5.21 with Goldman Sachs Capital Markets	10/25/2006	(1,700,000)	(1,862)
Written Call Swaption / 3 MLIB @ 5.21 with Wachovia Bank	10/25/2006	(3,500,000)	(3,833)
Written Call Swaption / 3 MLIB @ 5.21 with Wachovia Bank	10/25/2006	(900,000)	(986)
Written Call Swaption / 3 MLIB @ 5.22 with Royal Bank of Scotland	4/19/2007	(1,000,000)	(4,364)
Written Call Swaption / 3 MLIB @ 5.22 with Royal Bank of Scotland	4/19/2007	(12,000,000)	(52,368)
Written Call Swaption / 3 MLIB @ 4.54 with Merrill Lynch Capital Services	10/4/2006	(6,000,000)	(6)
Written Call Swaption / 3MLIB @ 4.54 with Citibank	10/4/2006	(4,000,000)	(4)
Written Call Swaption / 3MLIB @ 4.54 with Citibank	10/4/2006	(1,800,000)	(2)
Written Call Swaption / 3MLIB @ 4.54 with Merrill Lynch Capital Services	10/4/2006	(2,000,000)	(2)
Written Call Swaption / 3MLIB @ 4.78 with Goldman Sachs Capital Markets	8/7/2006	(6,000,000)	-
Written Call Swaption / 3MLIB @ 4.78 with Merrill Lynch Capital Services	8/8/2006	(2,000,000)	-
Written Call Swaption / 3MLIB @ 5.04 with Deutsche Bank AG	3/8/2007	(4,000,000)	(8,112)
Written Call Swaption / 3MLIB @ 5.04 with Royal Bank of Scotland	3/8/2007	(2,000,000)	(4,056)
Written Call Swaption / 3MLIB @ 5.21 with Bear Stearns International	10/25/2006	(4,000,000)	(4,380)
Written Call Swaption / 3MLIB @ 5.21 with Wachovia Bank	10/25/2006	(1,300,000)	(1,424)
Written Call Swaption / 3MLIB @ 5.24 with Wachovia Bank	2/1/2007	(3,400,000)	(12,837)
Written Call Swaption / 3MLIB @ 5.3 with Royal Bank of Scotland	5/23/2007	(6,000,000)	(35,970)
Written Call Swaption / 3MLIB @ 5.31 with Royal Bank of Scotland	5/9/2007	(7,600,000)	(45,106)
Written Call Swaption / 3MLIB @ 5.325 with Wachovia Bank	6/7/2007	(1,000,000)	(8,500)
Written Call Swaption / 3MLIB @ 5.34 with Royal Bank of Scotland	6/7/2007	(7,000,000)	(47,971)
Written Call Swaption / 3MLIB @ 5.6 with Royal Bank of Scotland	6/29/2007	(7,000,000)	(82,943)
Written Put Swaption (GBP) / 6MLIB @ 4.5 with HSBC Bank USA	12/20/2006	(5,800,000)	(63,045)
Written Put Swaption (GBP) / 6MLIB @ 4.5 with HSBC Bank USA	12/20/2006	(25,500,000)	(277,180)
Written Put Swaption / 3MLIB @ 4.54 with Citibank	10/4/2006	(6,300,000)	(6)
Written Put Swaption / 3MLIB @ 4.54 with Merrill Lynch Capital Services	10/4/2006	(9,000,000)	(9)
Written Put Swaption / 3MLIB @ 4.78 with Goldman Sachs Capital Markets	8/7/2006	(25,000,000)	-
Written Put Swaption / 3MLIB @ 4.78 with Merrill Lynch Capital Services	8/8/2006	(7,000,000)	-
Written Put Swaption / 3MLIB @ 5.04 with Deutsche Bank AG	3/8/2007	(17,000,000)	(34,476)
Written Put Swaption / 3MLIB @ 5.04 with Royal Bank of Scotland	3/8/2007	(9,000,000)	(18,252)
Written Put Swaption / 3MLIB @ 5.21 with Bear Stearns International	10/25/2006	(19,000,000)	(20,805)
Written Put Swaption / 3MLIB @ 5.21 with Wachovia Bank	10/25/2006	(5,700,000)	(6,242)
Written Put Swaption / 3MLIB @ 5.24 with Wachovia Bank	2/1/2007	(14,400,000)	(54,367)
Written Put Swaption / 3MLIB @ 5.31 with Royal Bank of Scotland	5/9/2007	(32,500,000)	(192,888)
Written Put Swaption / 3MLIB @ 5.325 with Wachovia Bank	6/7/2007	(5,000,000)	(42,500)
Written Put Swaption / 3MLIB @ 5.34 with Royal Bank of Scotland	6/7/2007	(28,000,000)	(191,884)
Written Put Swaption / 3MLIB @ 5.6 with Royal Bank of Scotland	6/29/2007	(27,000,000)	(319,923)
Total Swaptions			(485,657)

Basket Default Swaps - Buying Protection

Credit Default Index High Volatility / Bank of America	6/20/2011	(8,005,000)	-
Credit Default Index High Volatility / Bank of America	6/20/2011	8,005,000	36,889
Credit Default Index High Volatility / Bank of America	6/20/2011	(1,920,000)	-
Credit Default Index High Volatility / Bank of America	6/20/2011	1,920,000	8,848
Dow Jones Credit Default Index Emerging Market / Bank of New York	6/20/2011	(16,130,000)	(317,693)
Dow Jones Credit Default Index Emerging Market / Bank of New York	6/20/2011	16,130,000	-
Dow Jones Credit Default Index Emerging Market / Bank of New York	6/20/2011	(3,870,000)	(76,223)
Dow Jones Credit Default Index Emerging Market / Bank of New York	6/20/2011	3,870,000	-
Dow Jones Credit Default Index Emerging Market / Bear Stearns	6/20/2011	(6,450,000)	-
Dow Jones Credit Default Index Emerging Market / Bear Stearns	6/20/2011	6,450,000	103,926
Dow Jones Credit Default Index Emerging Market / Bear Stearns	6/20/2011	(1,550,000)	-
Dow Jones Credit Default Index Emerging Market / Bear Stearns	6/20/2011	1,550,000	24,974
Dow Jones Credit Default Index Emerging Market / Bear Stearns	6/20/2020	(4,030,000)	-
Dow Jones Credit Default Index Emerging Market / Bear Stearns	6/20/2020	4,030,000	16,725
Dow Jones Credit Default Index Emerging Market / Bear Stearns	6/20/2020	(970,000)	-

Swaps/Swaptions	Maturity Date	Par Value	Market Value
Dow Jones Credit Default Index Emerging Market / Bear Stearns	6/20/2020	970,000	4,026
Dow Jones Credit Default Index Emerging Market / Lehman Brothers	6/20/2011	(19,355,000)	(381,212)
Dow Jones Credit Default Index Emerging Market / Lehman Brothers	6/20/2011	19,355,000	-
Dow Jones Credit Default Index Emerging Market / Lehman Brothers	6/20/2011	(4,645,000)	(91,487)
Dow Jones Credit Default Index Emerging Market / Lehman Brothers	6/20/2011	4,645,000	-
Dow Jones Credit Default Index Emerging Market / Morgan Stanley	6/20/2011	(8,065,000)	-
Dow Jones Credit Default Index Emerging Market / Morgan Stanley	6/20/2011	8,065,000	167,550
Dow Jones Credit Default Index Emerging Market / Morgan Stanley	6/20/2011	(1,935,000)	-
Dow Jones Credit Default Index Emerging Market / Morgan Stanley	6/20/2011	1,935,000	40,199
Dow Jones Credit Default Index High Volatility / 8.5 with Wachovia Bank	12/20/2010	(2,300,000)	(5,497)
Dow Jones Credit Default Index High Volatility / 8.5 with Wachovia Bank	12/20/2010	2,300,000	-
Dow Jones Credit Default Index High Volatility / 8.5 with Wachovia Bank	12/20/2010	(500,000)	(1,195)
Dow Jones Credit Default Index High Volatility / 8.5 with Wachovia Bank	12/20/2010	500,000	-
Total Basket Default Swaps Buying Protection			(470,171)

Credit Default Swaps

Selling protection

Altria -- Credit Default Swap with Goldman Sachs International	3/20/2007	2,900,000	1,451
Altria -- Credit Default Swap with Goldman Sachs International	3/20/2007	(2,900,000)	-
Brazil -- Credit Default Swap with Merrill Lynch Capital Services	4/20/2016	100,000	-
Brazil -- Credit Default Swap with Merrill Lynch Capital Services	4/20/2016	(100,000)	(3,837)
Brazil -- Credit Default Swap with Lehman Brothers Special Financing, Inc.	3/20/2016	900,000	-
Brazil -- Credit Default Swap with Lehman Brothers Special Financing, Inc.	3/20/2016	(900,000)	(32,097)
Ford Motor Credit -- Credit Default Swap with Citibank	12/20/2006	200,000	757
Ford Motor Credit -- Credit Default Swap with Citibank	12/20/2006	(200,000)	-
Ford Motor Credit -- Credit Default Swap with Goldman Sachs International	12/20/2006	900,000	3,204
Ford Motor Credit -- Credit Default Swap with Goldman Sachs International	12/20/2006	(900,000)	-
Ford Motor Credit -- Credit Default Swap with Citibank NA	12/20/2006	900,000	3,406
Ford Motor Credit -- Credit Default Swap with Citibank NA	12/20/2006	(900,000)	-
Ford Motor Credit -- Credit Default Swap with UBS AG	12/20/2006	600,000	2,434
Ford Motor Credit -- Credit Default Swap with UBS AG	12/20/2006	(600,000)	-
Ford Motor Credit -- Credit Default Swap with Goldman Sachs International	12/20/2006	800,000	2,848
Ford Motor Credit -- Credit Default Swap with Goldman Sachs International	12/20/2006	(800,000)	-
Mexico -- Credit Default Swap with JP Morgan Chase Bank	5/20/2016	900,000	-
Mexico -- Credit Default Swap with JP Morgan Chase Bank	5/20/2016	(900,000)	(10,178)
Russia -- Credit Default Swap with HSBC Bank USA	9/20/2006	100,000	66
Russia -- Credit Default Swap with HSBC Bank USA	9/20/2006	(100,000)	-
Russia -- Credit Default Swap with HSBC Bank USA	9/20/2006	400,000	263
Russia -- Credit Default Swap with HSBC Bank USA	9/20/2006	(400,000)	-
Russia -- Credit Default Swap with HSBC Bank USA	9/20/2006	200,000	132
Russia -- Credit Default Swap with HSBC Bank USA	9/20/2006	(200,000)	-
Total Credit Default Swaps Selling Protection			(31,551)

Buying protection

Credit Default Index High Volatility / Morgan Stanley	6/20/2011	5,330,000	1,110
Credit Default Index High Volatility / Morgan Stanley	6/20/2011	(5,330,000)	-
Credit Default Index High Volatility / Morgan Stanley	6/20/2011	1,280,000	267
Credit Default Index High Volatility / Morgan Stanley	6/20/2011	(1,280,000)	-
Emerging Market Index Credit Default Swap with Morgan Stanley	6/20/2013	1,550,000	-
Emerging Market Index Credit Default Swap with Morgan Stanley	6/20/2013	(1,550,000)	-
Emerging Market Index Credit Default Swap with Morgan Stanley	6/20/2013	6,450,000	-
Emerging Market Index Credit Default Swap with Morgan Stanley	6/20/2013	(6,450,000)	-
Russian Agriculture Bank Credit Default Swap	7/20/2007	100,000	487
Russian Agriculture Bank Credit Default Swap	7/20/2007	(100,000)	-
Russian Agriculture Bank Credit Default Swap	7/20/2007	400,000	1,855
Russian Agriculture Bank Credit Default Swap	7/20/2007	(400,000)	-
Russian Agriculture Bank Credit Default Swap	7/20/2007	500,000	2,437
Russian Agriculture Bank Credit Default Swap	7/20/2007	(500,000)	-
Russian Agriculture Bank Credit Default Swap	7/20/2007	1,900,000	8,809
Russian Agriculture Bank Credit Default Swap	7/20/2007	(1,900,000)	-
Turkey -- Credit Default Swap with Lehman Brothers Special Financing, Inc.	9/20/2010	4,100,000	52,684
Turkey -- Credit Default Swap with Lehman Brothers Special Financing, Inc.	9/20/2010	(4,100,000)	-
Verizon Communications / Bear Stearns	9/15/2013	5,330,000	-
Verizon Communications / Bear Stearns	9/15/2013	(5,330,000)	-
Verizon Communications / Bear Stearns	9/15/2013	1,280,000	-
Verizon Communications / Bear Stearns	9/15/2013	(1,280,000)	-
Total Credit Default Swaps Buying Protection			67,649

Interest Rate Swaps

Receive Fixed

Inflation Linked Swap (Euro) - 2.09% / France CPI ex-Tobacco - BNP Paribas	10/15/2010	2,600,000	-
Inflation Linked Swap (Euro) - 2.09% / France CPI ex-Tobacco - BNP Paribas	10/15/2010	(2,600,000)	(8,852)
Inflation Linked Swap (Euro) - 2.09% / France CPI ex-Tobacco - BNP Paribas	10/15/2010	1,200,000	-
Inflation Linked Swap (Euro) - 2.09% / France CPI ex-Tobacco - BNP Paribas	10/15/2010	(1,200,000)	(4,086)
Inflation Linked Swap (Euro) - 2.1025% / France CPI ex-Tobacco - Barclays Bank	10/15/2010	1,300,000	-

Swaps/Swaptions	Maturity Date	Par Value	Market Value
Inflation Linked Swap (Euro) - 2.1025% / France CPI ex-Tobacco - Barclays Bank	10/15/2010	(1,300,000)	(5,459)
Interest Rate Swap (GBP) - 4.5% / 6 MLIB - Lehman Brothers Special Financing	9/20/2009	9,300,000	-
Interest Rate Swap (GBP) - 4.5% / 6 MLIB - Lehman Brothers Special Financing	9/20/2009	(9,300,000)	(229,691)
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Lehman Brothers Special Financing	12/15/2035	4,500,000	-
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Lehman Brothers Special Financing	12/15/2035	(4,500,000)	(275,258)
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Lehman Brothers Special Financing	12/15/2035	800,000	-
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Lehman Brothers Special Financing	12/15/2035	(800,000)	(48,935)
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Goldman Sachs Capital Markets	12/20/2016	3,800,000	-
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Goldman Sachs Capital Markets	12/20/2016	(3,800,000)	(208,145)
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Goldman Sachs Capital Markets	12/20/2016	900,000	-
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Goldman Sachs Capital Markets	12/20/2016	(900,000)	(49,298)
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Royal Bank of Scotland	12/20/2011	28,300,000	-
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Royal Bank of Scotland	12/20/2011	(28,300,000)	(739,094)
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Barclay's Bank PLC	12/20/2008	31,700,000	-
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Barclay's Bank PLC	12/20/2008	(31,700,000)	(353,880)
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Barclay's Bank PLC	12/20/2008	3,800,000	-
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Barclay's Bank PLC	12/20/2008	(3,800,000)	(42,421)
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Bank of America	12/20/2036	1,000,000	-
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Bank of America	12/20/2036	(1,000,000)	(111,923)
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Deutsche Bank AG	12/20/2036	900,000	-
Interest Rate Swap (USD) - 3 MLIB / 5.0% - Deutsche Bank AG	12/20/2036	(900,000)	(100,730)
Interest Rate Swap (GBP) - 6 MLIB / 4.5% - Merrill Lynch Capital Services	9/20/2009	44,700,000	-
Interest Rate Swap (GBP) - 6 MLIB / 4.5% - Merrill Lynch Capital Services	9/20/2009	(44,700,000)	(1,103,999)
Interest Rate Swap (GBP) - 6 MLIB / 5.0% - Barclay's Bank	6/15/2007	17,100,000	25,564
Interest Rate Swap (GBP) - 6 MLIB / 5.0% - Barclay's Bank	6/15/2007	(17,100,000)	-
Total Interest Rate Swaps Receive Fixed			(3,256,206)

Pay Fixed

Interest Rate Swap (USD) - 5.0% / 3 MLIB - Lehman Brothers Special Financing	12/20/2013	7,100,000	276,029
Interest Rate Swap (USD) - 5.0% / 3 MLIB - Lehman Brothers Special Financing	12/20/2013	(7,100,000)	-
Interest Rate Swap (USD) - 5.0% / 3 MLIB - Lehman Brothers Special Financing	12/20/2013	1,400,000	54,428
Interest Rate Swap (USD) - 5.0% / 3 MLIB - Lehman Brothers Special Financing	12/20/2013	(1,400,000)	-
Interest Rate Swap (GBP) - 4.0% / 6 MLIB - Merrill Lynch Capital Services	12/15/2035	1,500,000	51,781
Interest Rate Swap (GBP) - 4.0% / 6 MLIB - Merrill Lynch Capital Services	12/15/2035	(1,500,000)	-
Interest Rate Swap (GBP) - 4.0% / 6 MLIB - Merrill Lynch Capital Services	12/15/2035	300,000	10,356
Interest Rate Swap (GBP) - 4.0% / 6 MLIB - Merrill Lynch Capital Services	12/15/2035	(300,000)	-
Interest Rate Swap (USD) - 5.0% / 3 MLIB - Goldman Sachs Capital Markets	12/20/2011	8,700,000	227,213
Interest Rate Swap (USD) - 5.0% / 3 MLIB - Goldman Sachs Capital Markets	12/20/2011	(8,700,000)	-
Interest Rate Swap (USD) - 5.0% / 3 MLIB - Goldman Sachs Capital Markets	12/20/2011	5,200,000	135,805
Interest Rate Swap (USD) - 5.0% / 3 MLIB - Goldman Sachs Capital Markets	12/20/2011	(5,200,000)	-
Interest Rate Swap (USD) - 5.0% / 3 MLIB - Goldman Sachs Capital Markets	12/20/2011	1,300,000	33,951
Interest Rate Swap (USD) - 5.0% / 3 MLIB - Goldman Sachs Capital Markets	12/20/2011	(1,300,000)	-
Interest Rate Swap (Euro) - 4.0% / 6MLIB - Merrill Lynch Capital Services	12/15/2011	13,600,000	71,357
Interest Rate Swap (Euro) - 4.0% / 6MLIB - Merrill Lynch Capital Services	12/15/2011	1,400,000	-
Interest Rate Swap (Euro) - 4.0% / 6MLIB - Merrill Lynch Capital Services	12/15/2011	13,600,000	-
Interest Rate Swap (Euro) - 4.0% / 6MLIB - Merrill Lynch Capital Services	12/15/2011	(13,600,000)	(69,708)
Interest Rate Swap (Euro) - 4.0% / 6M-Euribor - Deutsche Bank AG	12/15/2011	10,400,000	89,479
Interest Rate Swap (Euro) - 4.0% / 6M-Euribor - Deutsche Bank AG	12/15/2011	(10,400,000)	-
Interest Rate Swap (Euro) - 4.0% / 6M-Euribor - Morgan Stanley Capital Services	12/15/2011	12,200,000	104,966
Interest Rate Swap (Euro) - 4.0% / 6M-Euribor - Morgan Stanley Capital Services	12/15/2011	(12,200,000)	-
Interest Rate Swap (Euro) - 4.0% / 6M-Euribor - Morgan Stanley Capital Services	12/15/2011	3,800,000	32,694
Interest Rate Swap (Euro) - 4.0% / 6M-Euribor - Morgan Stanley Capital Services	12/15/2011	(3,800,000)	-
Interest Rate Swap (Euro) - 4.0% / 6M-Euribor - Merrill Lynch Capital Services	12/15/2011	1,400,000	-
Interest Rate Swap (Euro) - 4.0% / 6M-Euribor - Merrill Lynch Capital Services	12/15/2011	(1,400,000)	-
Total Interest Rate Swaps Pay Fixed			1,018,351

Total Swaps/Swaptions

(3,157,583)

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
International Government Obligations U.S. Dollar Payable					
Argentina, Republic of	B3	4.89	8/3/2012	1,435,000	1,179,974
Argentina, Republic of	B3	4.89	8/3/2012	315,000	259,019
Brazil Federative Republic of	Ba3	10.50	7/14/2014	1,900,000	2,285,890
Brazil Federative Republic of	Ba3	8.00	1/15/2018	200,000	210,820
Brazil Federative Republic of	Ba3	8.00	1/15/2018	500,000	527,050
Brazil Federative Republic of	Ba3	8.00	1/15/2018	800,000	844,000
Brazil Federative Republic of	Ba3	8.00	1/15/2018	200,000	211,000
Brazil Federative Republic of	Ba3	8.00	1/15/2018	310,000	327,050
Brazil Federative Republic of	Ba3	8.00	1/15/2018	1,310,000	1,382,050
Brazil Federative Republic of	Ba3	8.88	10/14/2019	800,000	891,200
Brazil Federative Republic of	Ba3	8.88	10/14/2019	100,000	111,400
Brazil Federative Republic of	Ba3	8.88	10/14/2019	100,000	111,400
Brazil Federative Republic of	Ba3	8.88	10/14/2019	200,000	222,800
Brazil Federative Republic of	Ba3	8.88	4/15/2024	60,000	66,600

Foreign Debt Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Brazil Federative Republic of	Ba3	8.88	4/15/2024	70,000	77,700
Brazil Federative Republic of	Ba3	8.88	4/15/2024	240,000	266,400
Brazil Federative Republic of	Ba3	8.88	4/15/2024	340,000	377,400
Brazil Federative Republic of	Ba3	10.13	5/15/2027	36,000	44,730
Brazil Federative Republic of	Ba3	10.13	5/15/2027	220,000	273,350
Brazil Federative Republic of	Ba3	10.13	5/15/2027	171,000	212,468
Brazil Federative Republic of	Ba3	10.13	5/15/2027	1,060,000	1,317,050
Brazil Federative Republic of	Ba3	12.25	3/6/2030	20,000	29,350
Brazil Federative Republic of	Ba3	12.25	3/6/2030	150,000	220,125
Brazil Federative Republic of	Ba3	12.25	3/6/2030	80,000	117,400
Brazil Federative Republic of	Ba3	12.25	3/6/2030	780,000	1,144,650
Brazil Federative Republic of	Ba3	11.00	8/17/2040	300,000	371,565
Brazil Federative Republic of	Ba3	11.00	8/17/2040	1,470,000	1,822,800
Brazil Federative Republic of	Ba3	11.00	8/17/2040	380,000	471,200
Brazil Federative Republic of	Ba3	11.00	8/17/2040	202,000	250,480
Brazil Federative Republic of	Ba3	11.00	8/17/2040	67,000	83,080
Brazil Federative Republic of	Ba3	11.00	8/17/2040	781,000	968,440
Brazil Federative Republic of	Ba3	11.00	8/17/2040	327,000	405,480
Chile, Republic of	Baa1	5.50	1/15/2013	200,000	195,500
Chile, Republic of	Baa1	5.50	1/15/2013	1,100,000	1,075,250
Chile, Republic of	Baa1	5.50	1/15/2013	800,000	782,000
China Development Bank	A2	5.00	10/15/2015	400,000	373,201
China Development Bank	A2	5.00	10/15/2015	100,000	93,300
Colombia, Republic of	Ba2	10.00	1/23/2012	500,000	565,000
Colombia, Republic of	Ba2	10.00	1/23/2012	100,000	113,000
Colombia, Republic of	Ba2	8.95	3/17/2013	670,000	728,625
Colombia, Republic of	Ba2	6.97	11/16/2015	80,000	81,600
Colombia, Republic of	Ba2	11.75	2/25/2020	106,000	139,390
Colombia, Republic of	Ba2	11.75	2/25/2020	523,000	687,745
Ecuador, Republic of	Caa1	9.38	12/15/2015	100,000	98,524
Ecuador, Republic of	Caa1	9.38	12/15/2015	200,000	197,048
Israel State of	A2	0.00	2/1/2012	1,608	7,217,283
Israel State of	A2	0.00	2/1/2013	599	2,551,992
Israel State of	A2	2.75	7/1/2014	5,000,000	4,999,950
Israel State of	A3	2.75	9/1/2014	3,000,000	2,999,700
Israel State of	A3	4.00	5/1/2015	1,000,000	999,880
Israel State of	A3	5.33	4/1/2016	2,000,000	2,000,000
Mexico - United Mexican States	Baa1	5.88	1/15/2014	1,150,000	1,117,513
Mexico - United Mexican States	Baa1	5.63	1/15/2017	500,000	465,000
Mexico - United Mexican States	Baa1	5.63	1/15/2017	1,800,000	1,674,000
Mexico - United Mexican States	Baa1	8.13	12/30/2019	3,566,000	4,011,928
Mexico - United Mexican States	Baa1	8.00	9/24/2022	920,000	1,025,800
Mexico - United Mexican States	Baa1	8.00	9/24/2022	700,000	780,500
Mexico - United Mexican States	Baa1	8.30	8/15/2031	130,000	150,150
Mexico - United Mexican States	Baa1	8.30	8/15/2031	570,000	658,350
Mexico - United Mexican States	Baa1	7.50	4/8/2033	773,000	821,313
Mexico - United Mexican States	Baa1	7.50	4/8/2033	3,287,000	3,492,438
Panama Republic	Ba1	6.70	1/26/2036	176,000	161,040
Panama Republic	Ba1	6.70	1/26/2036	854,000	781,410
Panama Republic	Ba1	6.70	1/26/2036	5,885,000	5,384,775
Peru, Republic of	Ba3	9.88	2/6/2015	210,000	245,700
Peru, Republic of	Ba3	9.88	2/6/2015	390,000	456,300
Philippines, Republic of	B1	9.38	1/18/2017	100,000	111,000
Philippines, Republic of	B1	9.38	1/18/2017	350,000	388,500
Philippines, Republic of	B1	10.63	3/16/2025	60,000	74,100
Philippines, Republic of	B1	10.63	3/16/2025	240,000	296,400
Philippines, Republic of	B1	7.75	1/14/2031	200,000	198,000
Poland, Republic of	A2	6.25	7/3/2012	100,000	102,321
Poland, Republic of	A2	6.25	7/3/2012	400,000	409,283
Russian Federation	Baa2	3.00	5/14/2008	1,550,000	1,464,130
Russian Federation	Baa2	3.00	5/14/2008	7,640,000	7,216,744
Russian Federation	Baa2	8.25	3/31/2010	1,688,901	1,756,457
Russian Federation	Baa2	12.75	6/24/2028	130,000	220,025
Russian Federation	Baa2	12.75	6/24/2028	520,000	880,100
Russian Federation	Baa2	5.00	3/31/2030	700,000	745,570
Russian Federation	Baa2	5.00	3/31/2030	410,000	436,691
Russian Federation	Baa2	5.00	3/31/2030	2,960,000	3,152,696
Russian Federation	Baa2	5.00	3/31/2030	1,640,000	1,746,764
South Africa, Republic of	Baa1	9.13	5/19/2009	40,000	42,900
South Africa, Republic of	Baa1	9.13	5/19/2009	260,000	278,850
Turkey, Republic of	Ba3	11.75	6/15/2010	50,000	56,250
Turkey, Republic of	Ba3	11.75	6/15/2010	250,000	281,250
Turkey, Republic of	Ba3	9.50	1/15/2014	60,000	64,200
Turkey, Republic of	Ba3	9.50	1/15/2014	240,000	256,800

Foreign Debt Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Venezuela Republic of	B2	8.50	10/8/2014	250,000	267,500
Venezuela Republic of	B2	8.50	10/8/2014	950,000	1,016,500
Venezuela Republic of	B2	7.00	12/1/2018	60,000	57,720
Venezuela Republic of	B2	7.00	12/1/2018	240,000	230,880
Total International Government Obligations U.S. Dollar Payable					\$ 85,960,753

International Government Obligations Foreign Currency Payable

Bundesrepublik (Germany)	NR	0.00	1/4/2028	1,350,000	682,185
Bundesrepublik (Germany)	NR	0.00	1/4/2028	5,750,000	2,905,604
Development Bank of Japan	Aa3	2.88	12/20/2006	90,000,000	797,376
Development Bank of Japan	Aa3	2.88	12/20/2006	400,000,000	3,543,892
France, Government of Treasury Bills	NR	NA	7/13/2006	2,678,200	3,421,819
France, Government of Treasury Bills	NR	NA	7/13/2006	1,370,000	1,750,389
France, Government of Treasury Bills	NR	NA	7/13/2006	11,749,000	15,011,185
France, Government of Treasury Bills	NR	NA	7/13/2006	6,740,000	8,611,404
Italy, Republic of	Aa2	0.38	10/10/2006	1,000,000,000	8,755,631
Italy, Republic of	Aa2	3.80	3/27/2008	251,000,000	2,311,510
Japan Bank for International Cooperation	Aaa	0.35	3/19/2008	260,000,000	2,261,680
Manitoba, Province of Canada	Aa2	6.38	9/1/2015	690,000	413,131
Manitoba, Province of Canada	Aa2	6.38	9/1/2015	3,030,000	1,814,183
Mexico - United Mexican States	Baa1	9.00	12/22/2011	3,600	32,496
Mexico - United Mexican States	Baa1	9.00	12/22/2011	31,100	281,336
Mexico - United Mexican States	Baa1	9.00	12/22/2011	1,750	15,797
Mexico - United Mexican States	Baa1	8.00	12/19/2013	6,700	56,422
Mexico - United Mexican States	Baa1	8.00	12/19/2013	12,000	101,054
Ontario, Province of Canada	Aa2	6.25	6/16/2015	840,000	498,893
Ontario, Province of Canada	Aa2	6.25	6/16/2015	3,550,000	2,108,416
Ontario, Province of Canada	Aa2	2.00	12/1/2036	740,000	660,985
Ontario, Province of Canada	Aa2	2.00	12/1/2036	3,260,000	2,911,905
Quebec, Province of Canada	Aa3	6.75	11/9/2015	310,000	188,343
Quebec, Province of Canada	Aa3	6.75	11/9/2015	1,340,000	814,126
Queensland Treasury Corp.	Aaa	6.00	6/14/2011	1,030,000	767,148
Queensland Treasury Corp.	Aaa	6.00	6/14/2011	5,110,000	3,805,947
United Kingdom, Government of (GILT)	Aaa	7.75	9/8/2006	190,000	353,385
United Kingdom, Government of (GILT)	Aaa	7.75	9/8/2006	380,000	706,769
United Kingdom, Government of (GILT)	Aaa	7.75	9/8/2006	833,000	1,549,312
United Kingdom, Government of (GILT)	Aaa	7.75	9/8/2006	1,880,000	3,496,647
Total International Government Obligations Foreign Currency Payable					\$ 70,628,969

International Index Linked Government Bonds -- Foreign Currency Payable

Australia (Commonwealth) Index Linked Bonds	Aaa	5.51	8/20/2015	680,000	780,384
Australia (Commonwealth) Index Linked Bonds	Aaa	5.51	8/20/2015	2,970,000	3,408,442
Australia (Commonwealth) Index Linked Bonds	Aaa	5.10	8/20/2020	2,970,000	3,333,430
Australia (Commonwealth) Index Linked Bonds	Aaa	5.10	8/20/2020	12,540,000	14,074,484
Canada (Government) Index Linked Bonds	Aaa	5.31	12/1/2026	230,000	359,087
Canada (Government) Index Linked Bonds	Aaa	5.31	12/1/2026	1,260,000	1,967,172
Canada (Government) Index Linked Bonds	Aaa	4.80	12/1/2031	1,020,000	1,561,067
Canada (Government) Index Linked Bonds	Aaa	4.80	12/1/2031	4,060,000	6,213,657
Canada (Government) Index Linked Bonds	Aaa	3.20	12/1/2036	222,000	265,698
Canada (Government) Index Linked Bonds	Aaa	3.20	12/1/2036	940,000	1,125,028
France (Government) OATEI Index Linked Bonds	Aaa	3.31	7/25/2012	1,360,000	2,056,307
France (Government) OATEI Index Linked Bonds	Aaa	3.31	7/25/2012	5,760,000	8,709,063
France (Government) OATEI Index Linked Bonds	Aaa	3.40	7/25/2032	550,000	937,433
France (Government) OATEI Index Linked Bonds	Aaa	3.40	7/25/2032	2,380,000	4,056,528
France (Government) OATI Index Linked Bonds	Aaa	3.40	7/25/2009	2,260,000	3,400,170
France (Government) OATI Index Linked Bonds	Aaa	3.40	7/25/2009	9,920,000	14,924,641
France (Government) OATI Index Linked Bonds	Aaa	1.69	7/25/2011	220,000	295,493
France (Government) OATI Index Linked Bonds	Aaa	1.69	7/25/2011	980,000	1,316,286
France (Government) OATI Index Linked Bonds	Aaa	2.69	7/25/2013	1,280,000	1,844,594
France (Government) OATI Index Linked Bonds	Aaa	2.69	7/25/2013	5,485,000	7,904,372
France (Government) OATI Index Linked Bonds	Aaa	3.84	7/25/2029	935,000	1,694,730
France (Government) OATI Index Linked Bonds	Aaa	3.84	7/25/2029	3,725,000	6,751,733
France, Government of 0% Strip Index Linked Bonds	NR	0.00	10/25/2032	2,777,000	1,130,756
France, Government of 0% Strip Index Linked Bonds	NR	0.00	10/25/2032	11,711,000	4,768,557
France, Government of 0% Strip Index Linked Bonds	NR	0.00	4/25/2055	3,070,000	501,104
France, Government of 0% Strip Index Linked Bonds	NR	0.00	4/25/2055	13,330,000	2,175,804
Germany, Federal Republic Index Linked Bonds	NR	1.50	4/15/2016	2,640,000	3,297,133
Germany, Federal Republic Index Linked Bonds	NR	1.50	4/15/2016	10,870,000	13,575,696
Japan (Government) Index Linked Bonds	A2	0.80	12/10/2015	10,000,000	85,848
Japan (Government) Index Linked Bonds	A2	0.80	12/10/2015	44,000,000	377,733
Sweden (Kingdom) Index Linked Bonds	Aaa	4.65	12/1/2020	2,100,000	420,105
Sweden (Kingdom) Index Linked Bonds	Aaa	4.65	12/1/2020	9,300,000	1,860,465
Sweden (Kingdom) Index Linked Bonds	Aaa	3.88	12/1/2028	5,005,000	964,356
Sweden (Kingdom) Index Linked Bonds	Aaa	3.88	12/1/2028	23,820,000	4,589,602

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Sweden (Kingdom) Index Linked Bonds	Aaa	3.89	12/1/2028	11,465,000	2,209,059
Sweden (Kingdom) Index Linked Bonds	Aaa	3.89	12/1/2028	46,750,000	9,007,720
United Kingdom (Government) Index Linked Bonds	Aaa	6.14	5/20/2009	1,005,000	4,656,846
United Kingdom (Government) Index Linked Bonds	Aaa	6.14	5/20/2009	4,145,000	19,206,592
United Kingdom (Government) Index Linked Bonds	Aaa	5.57	8/16/2013	94,621	397,999
United Kingdom (Government) Index Linked Bonds	Aaa	5.57	8/16/2013	460,571	1,937,275
United Kingdom (Government) Index Linked Bonds	Aaa	6.08	7/26/2016	170,000	800,475
United Kingdom (Government) Index Linked Bonds	Aaa	6.08	7/26/2016	600,000	2,825,206
United Kingdom (Government) Index Linked Bonds	NR	1.27	11/22/2017	630,000	1,135,133
United Kingdom (Government) Index Linked Bonds	NR	1.27	11/22/2017	2,700,000	4,864,855
United Kingdom (Government) Index Linked Bonds	Aaa	5.98	4/16/2020	545,000	2,613,101
United Kingdom (Government) Index Linked Bonds	Aaa	5.98	4/16/2020	2,310,000	11,075,712
United Kingdom (Government) Index Linked Bonds	Aaa	6.06	7/22/2030	935,000	3,871,017
United Kingdom (Government) Index Linked Bonds	Aaa	6.06	7/22/2030	4,005,000	16,581,200
United Kingdom (Government) Index Linked Bonds	Aaa	2.29	1/26/2035	592,000	1,450,075
United Kingdom (Government) Index Linked Bonds	Aaa	2.29	1/26/2035	2,601,000	6,371,023
United Kingdom (Government) Index Linked Bonds	Aaa	1.26	11/22/2055	258,000	524,463
United Kingdom (Government) Index Linked Bonds	Aaa	1.26	11/22/2055	1,114,000	2,264,542
Total International Index Linked Government Bonds				\$	212,519,250
International Credit Obligations Foreign Currency Payable					
Inter-American Development Bank	Aaa	1.90	7/8/2009	45,000,000	404,435
Inter-American Development Bank	Aaa	1.90	7/8/2009	190,000,000	1,707,615
International Bank of Reconstruction & Development	Aaa	2.00	2/18/2008	43,000,000	386,253
International Bank of Reconstruction & Development	Aaa	2.00	2/18/2008	190,000,000	1,706,701
Landwirtschaftliche Rentenbank	Aaa	0.65	9/30/2008	210,000,000	1,831,334
Landwirtschaftliche Rentenbank	Aaa	0.65	9/30/2008	16,000,000	139,530
Landwirtschaftliche Rentenbank	Aaa	0.65	9/30/2008	730,000,000	6,366,067
Landwirtschaftliche Rentenbank	Aaa	0.65	9/30/2008	69,000,000	601,724
NRW Bank	Aa2	0.05	3/20/2007	1,500,000,000	13,096,706
Total International Credit Obligations Foreign Currency Payable				\$	26,240,367
International Credit Obligations U.S. Dollar Payable (Including Yankees)					
Aegon	A3	5.80	7/29/2049	432,000	361,476
Aegon	A3	5.80	7/29/2049	1,825,000	1,527,069
America Movil S.A. de C.V.	A3	5.50	3/1/2014	200,000	184,789
America Movil S.A. de C.V.	A3	5.50	3/1/2014	1,000,000	923,945
America Movil S.A. de C.V.	A3	5.75	1/15/2015	175,000	163,051
America Movil S.A. de C.V.	A3	5.75	1/15/2015	725,000	675,498
America Movil S.A. de C.V.	A3	6.38	3/1/2035	75,000	65,192
America Movil S.A. de C.V.	A3	6.38	3/1/2035	400,000	347,688
America Movil S.A. de C.V.	A3	6.38	3/1/2035	500,000	434,610
America Movil S.A. de C.V.	A3	6.38	3/1/2035	2,500,000	2,173,050
ANZ Capital Trust I	A2	4.48	1/15/2010	525,000	495,758
ANZ Capital Trust I	A2	4.48	1/15/2010	2,400,000	2,266,320
Aries Vermogensverwatng	Baa3	9.60	10/25/2014	250,000	311,000
Aries Vermogensverwatng	Baa3	9.60	10/25/2014	750,000	933,000
Australia & New Zealand Bank Group	Aa3	5.40	10/29/2049	360,000	310,500
Australia & New Zealand Bank Group	Aa3	5.40	10/29/2049	500,000	431,250
AXA SA	A3	8.60	12/15/2030	220,000	261,821
AXA SA	A3	8.60	12/15/2030	970,000	1,154,392
Banco Santander Chile	A2	5.63	12/9/2009	295,000	295,000
Bank of Ireland	A1	5.67	12/29/2049	80,000	69,704
Bank of Ireland	A1	5.67	12/29/2049	320,000	278,816
Bank of Scotland	Aa3	5.56	12/31/2040	70,000	60,733
Bank of Scotland	Aa3	5.56	12/31/2040	280,000	242,934
Barclay's Bank, P.L.C.	Aa3	6.28	12/29/2049	620,000	548,267
Barclay's Bank, P.L.C.	Aa3	6.28	12/29/2049	2,650,000	2,343,400
BNP Paribas	NR	5.19	6/29/2049	1,100,000	997,307
BNP Paribas	NR	5.19	9/30/2049	250,000	214,375
BNP Paribas	NR	5.19	9/30/2049	1,040,000	891,800
Brasil Telecom SA	Ba1	9.38	2/18/2014	500,000	532,500
Brasil Telecom SA	Ba1	9.38	2/18/2014	1,500,000	1,597,500
British Sky Broadcasting Group PLC	Baa2	8.20	7/15/2009	274,000	290,980
British Sky Broadcasting Group PLC	Baa2	8.20	7/15/2009	1,158,000	1,229,760
British Telecommunications PLC	Baa1	8.88	12/15/2030	200,000	245,801
British Telecommunications PLC	Baa1	8.88	12/15/2030	1,000,000	1,229,006
BskyB Finance UK, PLC	Baa2	6.50	10/15/2035	50,000	46,322
BskyB Finance UK, PLC	Baa3	6.50	10/15/2035	220,000	203,815
Chuo Mitsui Trust & Banking Company, Ltd.	Baa1	5.51	4/15/2015	230,000	209,746
Chuo Mitsui Trust & Banking Company, Ltd.	Baa1	5.51	4/15/2015	971,000	885,491
CIT Group Funding Co. - Canada	A2	4.65	7/1/2010	469,000	449,713
CIT Group Funding Co. - Canada	A2	4.65	7/1/2010	1,978,000	1,896,657
Compton Petroleum Finance Corp.	B2	7.63	12/1/2013	35,000	33,425

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Compton Petroleum Finance Corp.	B2	7.63	12/1/2013	140,000	133,700
Danske Bank A/S	Aa3	5.91	12/31/2040	131,000	126,277
Danske Bank A/S	Aa3	5.91	12/31/2040	557,000	536,920
Den Norske Bank ASA	A2	5.13	12/31/2040	180,000	151,200
Den Norske Bank ASA	A2	5.13	12/31/2040	770,000	646,800
Depfa ACS Bank	Aaa	3.63	10/29/2008	1,000,000	960,725
Depfa ACS Bank	Aaa	3.63	10/29/2008	4,600,000	4,419,335
Deutsche AG	NR	7.30	12/30/2049	10,600,000	10,882,066
Deutsche Telekom International Finance	A3	5.63	3/23/2009	600,000	600,228
Deutsche Telekom International Finance	A3	5.63	3/23/2009	3,100,000	3,101,178
Deutsche Telekom International Finance	A3	8.50	6/15/2010	100,000	107,357
Deutsche Telekom International Finance	A3	8.50	6/15/2010	440,000	472,371
Deutsche Telekom International Finance	A3	8.25	6/15/2030	200,000	230,910
Deutsche Telekom International Finance	A3	8.25	6/15/2030	200,000	230,910
Deutsche Telekom International Finance	A3	8.25	6/15/2030	1,000,000	1,154,550
Deutsche Telekom International Finance	A3	8.25	6/15/2030	1,185,000	1,368,142
Diageo Capital PLC	A3	5.26	11/10/2008	430,000	429,932
Diageo PLC	A3	3.50	11/19/2007	140,000	135,839
Diageo PLC	A3	3.50	11/19/2007	605,000	587,018
Doral Financial Corp.	B1	5.91	7/20/2007	3,000,000	2,857,644
Doral Financial Corp.	B1	5.91	7/20/2007	500,000	476,274
Dresdner Funding Trust I	A3	8.15	6/30/2031	215,000	239,656
Dresdner Funding Trust I	A3	8.15	6/30/2031	909,000	1,013,244
Eksportfinans ASA	Aaa	3.38	1/15/2008	1,450,000	1,405,195
Eksportfinans ASA	Aaa	3.38	1/15/2008	6,315,000	6,119,867
Empresa Nacional del Petroleo	A2	4.88	3/15/2014	147,000	134,380
Empresa Nacional del Petroleo	A2	4.88	3/15/2014	624,000	570,430
Evraz Securities	B1	10.88	8/3/2009	100,000	108,425
Evraz Securities	B1	10.88	8/3/2009	600,000	650,550
Export-Import Bank of China	A2	4.88	7/21/2015	100,000	92,636
Export-Import Bank of China	A2	4.88	7/21/2015	400,000	370,544
Financiere Credit Suisse First Boston	A2	5.63	3/29/2049	155,000	131,370
Financiere Credit Suisse First Boston	A2	5.63	3/29/2049	645,000	546,670
Gazprom	Baa1	9.63	3/1/2013	150,000	170,820
Gazprom	Baa1	9.63	3/1/2013	700,000	797,160
Gazprom (Morgan Stanley Bank)	Baa1	9.63	3/1/2013	490,000	559,139
Gazprom (Morgan Stanley Bank)	Baa1	9.63	3/1/2013	1,750,000	1,996,925
HBOS PLC	Aa2	3.50	11/30/2007	1,470,000	1,429,290
HBOS PLC	Aa2	3.75	9/30/2008	515,000	494,891
HBOS PLC	Aa2	3.75	9/30/2008	2,055,000	1,974,758
HBOS PLC	A1	5.92	10/1/2045	200,000	184,254
HBOS PLC	A1	5.92	10/1/2045	500,000	460,636
HBOS PLC	Aa3	5.38	11/10/2049	470,000	445,128
HBOS PLC	Aa3	5.38	11/10/2049	1,987,000	1,881,848
Home Re Limited	A2	5.97	5/25/2012	1,200,000	1,200,685
Home Re Limited	A2	5.97	5/25/2012	5,706,000	5,709,255
Home Re Limited	A3	6.12	5/25/2012	300,000	299,879
Home Re Limited	A3	6.19	5/25/2012	1,606,000	1,605,350
HSBC Bank	Aa3	5.66	6/26/2049	370,000	310,693
HSBC Bank	Aa3	5.66	6/26/2049	1,560,000	1,309,948
HSBC Bank	Aa3	5.88	12/19/2049	290,000	248,675
HSBC Bank	Aa3	5.88	12/19/2049	1,240,000	1,063,300
HSBC Holdings, PLC	Aa3	6.50	5/2/2036	400,000	393,231
HSBC Holdings, PLC	Aa3	6.50	5/2/2036	1,675,000	1,646,656
Icici Bank, Ltd.	Baa2	5.75	11/16/2010	125,000	121,006
Icici Bank, Ltd.	Baa2	5.75	11/16/2010	525,000	508,224
Intelsat Ltd.	B2	9.25	6/15/2016	80,000	82,600
Intelsat Ltd.	B2	9.25	6/15/2016	340,000	351,050
Islandsbanki HF	A1	4.87	2/22/2008	700,000	695,221
Islandsbanki HF	A1	4.87	2/22/2008	3,470,000	3,446,310
ISPAT Inland	Baa3	9.75	4/1/2014	344,000	379,260
ISPAT Inland	Baa3	9.75	4/1/2014	1,504,000	1,658,160
Kaupthing Bank	A2	7.13	5/19/2016	1,200,000	1,200,360
Kaupthing Bank	A2	7.13	5/19/2016	5,000,000	5,001,500
Kazkommerts International BV	Baa1	7.00	11/3/2009	100,000	99,050
Kazkommerts International BV	Baa1	7.00	11/3/2009	400,000	396,200
Kinder Morgan Finance Corp.	Baa2	5.70	1/5/2016	170,000	147,606
Kinder Morgan Finance Corp.	Baa2	5.70	1/5/2016	750,000	651,205
Korea Development Bank	A3	4.25	11/13/2007	120,000	117,555
Korea Development Bank	A3	4.25	11/13/2007	550,000	538,796
Korea Development Bank	A3	5.05	11/22/2012	1,700,000	1,700,536
Korea Development Bank	A3	5.05	11/22/2012	8,202,000	8,202,583
Kowloon-Canton Railway Corp.	Aa3	8.00	3/15/2010	138,000	148,084
Kowloon-Canton Railway Corp.	Aa3	8.00	3/15/2010	580,000	622,380

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Landeskreditbank Baden- Wurttemberg	Aaa	4.25	9/15/2010	5,075,000	4,855,024
Landeskreditbank Baden-Wurttemberg	Aaa	4.25	9/15/2010	1,175,000	1,124,070
Lloyds TSB Bank	Aa1	5.08	8/29/2049	290,000	247,950
Lloyds TSB Bank	Aa1	5.08	8/29/2049	1,230,000	1,051,650
Magnachip Semiconductor SA	Ba3	8.58	12/15/2011	25,000	23,750
Magnachip Semiconductor SA	Ba3	8.58	12/15/2011	120,000	114,000
Mizuho Financial (Cayman)	A2	8.38	12/29/2049	170,000	178,645
Mizuho Financial (Cayman)	A2	8.38	12/29/2049	735,000	772,375
MMG Fiduciary & Trust Corp.	Baa3	6.75	2/1/2016	100,000	93,393
MMG Fiduciary & Trust Corp.	Baa3	6.75	2/1/2016	600,000	560,358
MUFG Capital Finance	Baa2	6.35	12/31/2049	340,000	325,261
MUFG Capital Finance	Baa2	6.35	12/31/2049	1,690,000	1,616,739
National Australia Bank	A1	5.40	10/7/2049	130,000	111,385
National Australia Bank	A1	5.40	10/7/2049	560,000	479,812
National Westminster Bank	Aa2	5.38	11/29/2049	40,000	34,200
National Westminster Bank	Aa2	5.38	11/29/2049	170,000	145,350
Nationwide Building Soc.	Aa3	3.50	7/31/2007	800,000	782,340
Nationwide Building Soc.	Aa3	3.50	7/31/2007	3,500,000	3,422,738
Nationwide Building Society	Aa3	4.25	2/1/2010	275,000	261,832
Nationwide Building Society	Aa3	4.25	2/1/2010	1,175,000	1,118,739
Pemex Project Funding	Baa1	6.63	6/15/2010	2,100,000	2,144,625
Pemex Project Funding	Baa1	6.63	6/15/2010	10,400,000	10,621,000
Pemex Project Funding Master Trust	Baa1	8.00	11/15/2011	120,000	126,840
Pemex Project Funding Master Trust	Baa1	8.00	11/15/2011	510,000	539,070
Pemex Project Funding Master Trust	Baa1	5.43	12/3/2012	110,000	109,670
Pemex Project Funding Master Trust	Baa1	5.43	12/3/2012	520,000	518,440
Pemex Project Funding Master Trust	Baa1	5.43	12/3/2012	2,000,000	1,994,000
Pemex Project Funding Master Trust	Baa1	7.38	12/15/2014	300,000	309,600
Pemex Project Funding Master Trust	Baa1	5.75	12/15/2015	300,000	276,300
Pemex Project Funding Master Trust	Baa1	6.63	6/15/2035	150,000	135,750
Pemex Project Funding Master Trust	Baa1	6.63	6/15/2035	850,000	769,250
Ras Laffan Liquefied Natural Gas Co., Ltd.	A1	5.30	9/30/2020	260,000	242,268
Ras Laffan Liquefied Natural Gas Co., Ltd.	A1	5.30	9/30/2020	1,096,000	1,021,253
Ras Laffan Liquefied Natural Gas Co., Ltd.	A1	5.84	9/30/2027	300,000	279,318
Rogers Wireless, Inc.	Ba2	7.50	3/15/2015	155,000	156,550
Rogers Wireless, Inc.	Ba2	7.50	3/15/2015	685,000	691,850
Royal Bank of Scotland Group, PLC	NR	9.12	3/31/2049	1,125,000	1,235,475
Royal Bank of Scotland Group, PLC	NR	9.12	3/31/2049	4,600,000	5,051,720
Royal Bank of Scotland Group, PLC	Aa3	5.75	12/31/2049	560,000	484,680
Royal Bank of Scotland Group, PLC	Aa3	5.75	12/31/2049	2,360,000	2,042,580
Royal Bank of Scotland P.L.C.	Aa1	5.22	11/24/2006	1,800,000	1,799,962
Royal Bank of Scotland P.L.C.	Aa1	5.22	11/24/2006	6,900,000	6,899,855
Royal Bank of Scotland P.L.C.	Aa1	5.57	7/21/2008	3,000,000	3,000,450
Royal Caribbean Cruises Ltd.	Ba1	7.00	6/15/2013	442,000	437,991
Royal Caribbean Cruises Ltd.	Ba1	7.00	6/15/2013	1,866,000	1,849,075
Royal Caribbean Cruises Ltd.	Ba1	7.25	6/15/2016	331,000	327,778
Royal Caribbean Cruises Ltd.	Ba1	7.25	6/15/2016	1,395,000	1,381,420
Royal KPN	Baa2	8.00	10/1/2010	480,000	509,124
Royal KPN	Baa2	8.00	10/1/2010	1,840,000	1,951,644
SABMiller, PLC	Baa1	5.80	7/1/2009	170,000	169,903
SABMiller, PLC	Baa1	6.50	7/1/2016	350,000	352,813
SABMiller, PLC	Baa1	6.50	7/1/2016	1,540,000	1,552,377
Santander US	Aa3	5.54	2/6/2009	6,400,000	6,400,691
Societe Generale	Aa3	5.72	10/29/2049	3,000,000	3,007,650
SP Powerassets, Ltd.	Aa1	5.00	10/22/2013	150,000	141,153
Standard Chartered	Baa1	5.69	7/16/2049	390,000	323,369
Standard Chartered	Baa1	5.69	7/16/2049	1,660,000	1,376,389
Standard Chartered	Baa1	5.55	11/29/2049	630,000	528,035
Standard Chartered	Baa1	5.55	11/29/2049	2,660,000	2,229,479
Sumitomo Mitsui Bank	A2	8.15	8/1/2049	244,000	252,040
Sumitomo Mitsui Bank	A2	8.15	8/1/2049	1,034,000	1,068,070
Suncor Energy, Inc.	A3	5.95	12/1/2034	25,000	24,043
Suncor Energy, Inc.	A3	5.95	12/1/2034	150,000	144,255
Swedish Export Credit Corp.	Aa1	2.88	1/26/2007	425,000	419,338
Swedish Export Credit Corp.	Aa1	2.88	1/26/2007	2,300,000	2,269,359
Talisman Energy, Inc.	Baa2	5.85	2/1/2037	100,000	88,192
Talisman Energy, Inc.	Baa2	5.85	2/1/2037	420,000	370,406
Teck Cominco, Ltd.	Baa2	6.13	10/1/2035	85,000	76,084
Teck Cominco, Ltd.	Baa2	6.13	10/1/2035	375,000	335,665
Telecom Italia Capital	Baa2	4.00	11/15/2008	230,000	220,636
Telecom Italia Capital	Baa2	4.00	11/15/2008	1,160,000	1,112,775
Telecom Italia Capital	Baa2	4.88	10/1/2010	326,000	311,726
Telecom Italia Capital	Baa2	4.88	10/1/2010	1,376,000	1,315,752
Telecom Italia Capital	Baa2	5.63	2/1/2011	560,000	562,972

Foreign Debt Obligations	Moody's		Maturity Date	Par Value	Market Value
	Quality Rating	Rate			
Telecom Italia Capital	Baa2	5.63	2/1/2011	2,770,000	2,784,700
Telecom Italia Capital	Baa2	5.25	10/1/2015	275,000	248,910
Telecom Italia Capital	Baa2	5.25	10/1/2015	400,000	362,050
Telecom Italia Capital	Baa2	5.25	10/1/2015	690,000	624,537
Telecom Italia Capital	Baa2	5.25	10/1/2015	735,000	665,268
Telecom Italia Capital	Baa2	5.25	10/1/2015	3,045,000	2,756,109
Telecom Italia Capital	Baa2	5.25	10/1/2015	3,435,000	3,109,108
Telecom Italia Capital	Baa2	6.00	9/30/2034	290,000	250,391
Telecom Italia Capital	Baa2	6.00	9/30/2034	1,025,000	885,003
Telefonica Emisiones SAU	Baa1	5.71	6/19/2009	1,000,000	1,000,449
Telefonica Emisiones SAU	Baa1	5.71	6/19/2009	4,900,000	4,902,200
Telefonica Emisiones SAU	Baa1	6.42	6/20/2016	225,000	224,533
Telefonica Emisiones SAU	Baa1	6.42	6/20/2016	408,000	407,153
Telefonica Emisiones SAU	Baa1	6.42	6/20/2016	975,000	972,977
Telefonica Emisiones SAU	Baa1	6.42	6/20/2016	1,721,000	1,717,429
Telefonica Emisiones SAU	Baa1	7.05	6/20/2036	297,000	296,838
Telefonica Emisiones SAU	Baa1	7.05	6/20/2036	575,000	574,687
Telefonica Emisiones SAU	Baa1	7.05	6/20/2036	1,253,000	1,252,317
Telefonica Emisiones SAU	Baa1	7.05	6/20/2036	2,350,000	2,348,719
Telefonica Europe BV	Baa1	7.75	9/15/2010	155,000	164,431
Telefonica Europe BV	Baa1	7.75	9/15/2010	675,000	716,071
Telefonica Europe BV	Baa1	7.75	9/15/2010	695,000	737,288
Telefonos de Mexico SA	A3	4.50	11/19/2008	100,000	96,209
Telefonos de Mexico SA	A3	4.50	11/19/2008	440,000	423,319
UFJ Finance Aruba AEC	A2	8.75	11/29/2049	256,000	269,453
UFJ Finance Aruba AEC	A2	8.75	11/29/2049	1,084,000	1,140,964
Vale Overseas Ltd.	Baa3	8.25	1/17/2034	50,000	53,938
Vale Overseas Ltd.	Baa3	8.25	1/17/2034	312,000	336,570
Vale Overseas Ltd.	Baa3	8.25	1/17/2034	400,000	431,500
Vale Overseas Ltd.	Baa3	8.25	1/17/2034	1,320,000	1,423,950
Vermeer Funding Ltd.	Aaa	5.66	6/3/2039	1,629,345	1,633,419
Vermeer Funding Ltd.	Aaa	5.66	6/3/2039	8,146,727	8,167,094
Vodafone Airtouch, P.L.C.	A3	7.75	2/15/2010	55,000	58,131
Vodafone Airtouch, P.L.C.	A3	7.75	2/15/2010	250,000	264,232
Vodafone Airtouch, P.L.C.	A3	7.75	2/15/2010	260,000	274,801
Vodafone Airtouch, P.L.C.	A3	7.75	2/15/2010	295,000	311,793
Vodafone Group, P.L.C.	A3	5.67	6/15/2011	630,000	628,756
Vodafone Group, P.L.C.	A3	5.67	6/15/2011	3,140,000	3,133,802
Vodafone Group, P.L.C.	A3	5.00	12/16/2013	80,000	73,941
Vodafone Group, P.L.C.	A3	5.00	12/16/2013	1,130,000	1,044,418
Vodafone Group, P.L.C.	A3	5.00	9/15/2015	25,000	22,612
Vodafone Group, P.L.C.	A3	5.00	9/15/2015	70,000	63,312
VTB Capital SA	A2	6.17	9/21/2007	500,000	500,250
VTB Capital SA	A2	6.17	9/21/2007	2,600,000	2,601,300
Woori Bank	Baa2	6.13	5/3/2016	437,000	430,786
Woori Bank	Baa2	6.13	5/3/2016	1,845,000	1,818,764
Total International Credit Obligations U.S. Dollar Payable (Including Yankees)					\$ 260,140,804
International Index Linked Corporate Bonds U.S. Dollar Payable					
Barclay's Bank	Aa2	4.94	7/29/2049	370,000	324,675
Barclay's Bank	Aa2	5.75	7/29/2049	90,000	78,975
Lloyd's TSB Bank	Aa1	5.00	12/31/2049	30,000	25,935
Lloyd's TSB Bank	Aa1	5.00	12/31/2049	110,000	95,095
Societe Generale	Aa3	5.41	11/30/2049	130,000	111,800
Societe Generale	Aa3	5.41	11/30/2049	560,000	481,600
Standard Chartered	Baa1	4.90	12/31/2040	60,000	50,100
Standard Chartered	Baa1	4.90	12/31/2040	270,000	225,450
Total International Index Linked Corporate Bonds U.S. Dollar Payable					\$ 1,393,630
Total Foreign Debt Obligations					\$ 656,883,773
TOTAL BONDS, CORPORATE NOTES AND GOVERNMENT OBLIGATIONS					\$ 10,537,985,786

U.S. Common Stock	Shares	Market Value
Commingled Funds		
iShares Russell 2000 Value Index Fund	33,950	2,456,962
State Street Russell Small Cap Completeness Index Fund	16,361,229	447,594,148
Consumer Discretionary		
Auto Components		
Aftermarket Technology Corp.	3,400	84,490
American Axle & Manufacturing Holdings, Inc.	107,840	1,845,142
ArvinMeritor, Inc.	385,200	6,621,588
Autoliv, Inc.	155,363	8,788,885
Bandag, Inc.	89,500	3,274,805

U.S. Common Stock	Shares	Market Value
Borg Warner, Inc.	171,500	11,164,650
Cooper Tire & Rubber Co.	28,600	318,604
Drew Industries, Inc.	15,800	511,920
Goodyear Tire & Rubber Co.	270,800	3,005,880
Johnson Control, Inc.	252,760	20,781,927
Lear Corp.	152,424	3,385,337
Modine Manufacturing Co.	7,900	184,544
Noble International, Ltd.	450	6,444
Quantum Fuel Systems Technologies Worldwide, Inc.	13,400	45,560
Sauer-Danfoss, Inc.	1,300	33,046
Shiloh Industries, Inc.	700	10,528
Superior Industries International, Inc.	87,430	1,599,095
Tenneco, Inc.	12,663	329,238
TRW Automotive Holdings Corp.	100	2,728
Visteon Corp.	38,000	273,980
Automobiles		
Fleetwood Enterprises, Inc.	6,100	45,994
Ford Motor Co.	448,628	3,108,992
General Motors Corp.	223,600	6,661,044
Harley Davidson, Inc.	105,698	5,801,763
Monaco Coach Corp.	144,280	1,832,356
Distributors		
Audiovox Corp.	2,700	36,882
Building Materials Holding Corp.	7,956	221,734
Core-Mark Holding Co., Inc.	1,600	57,280
Genuine Parts Co.	646,800	26,945,688
Handleman Co.	139,600	1,137,740
Keystone Automotive Industries, Inc.	900	37,998
Source Interlink Companies, Inc.	4,400	52,360
Diversified Consumer Services		
Alderwoods Group, Inc.	8,900	173,194
Apollo Group, Inc.	62,498	3,229,272
Bright Horizons Family Solutions, Inc.	140,314	5,288,435
Career Education Corp.	34,668	1,036,227
Coinmach Service Corp.	2,190	22,448
Devry, Inc.	52,208	1,147,010
Educate, Inc.	600	4,596
H & R Block, Inc.	285,073	6,801,842
Investools, Inc.	3,100	24,614
ITT Educational Services, Inc.	22,800	1,500,468
Matthews International Corp.	74,300	2,561,121
Regis Corp.	67,820	2,415,070
Service Corp. International	43,700	355,718
ServiceMaster Co.	377,767	3,902,333
Sotheby's Holdings, Inc.	135,460	3,555,825
Stewart Enterprises, Inc.	28,500	163,875
Strayer Education, Inc.	4,700	456,464
Vertrue, Inc.	1,200	51,636
Weight Watchers International, Inc.	242,550	9,917,870
Hotels, Restaurants & Leisure		
AFC Enterprises, Inc.	2,300	29,325
Ambassadors International, Inc.	1,100	25,575
Ameristar Casinos, Inc.	1,400	27,230
Aztar Corp.	9,900	514,404
Bally Total Fitness Holding Corp.	4,600	31,188
Bluegreen Corp.	132,970	1,523,836
Bob Evans Farms, Inc.	97,300	2,919,973
California Pizza Kitchen, Inc.	400	10,992
Carnival Corp.	205,352	8,571,392
CBRL Group, Inc.	157,500	5,342,400
CEC Entertainment, Inc.	500	16,060
Cheesecake Factory, Inc.	210,361	5,669,229
Chipotle Mexican Grill, Inc.	620	37,789
Choice Hotels International, Inc.	73,053	4,427,012
Churchill Downs, Inc.	1,400	52,430
Darden Restaurants, Inc.	212,770	8,383,138
Denny's Corp.	6,300	23,247
Dominos Pizza, Inc.	6,100	150,914
Dover Motorsports, Inc.	13,800	81,006
Gaylord Entertainment Co.	8,705	379,886
Great Wolf Resorts, Inc.	1,800	21,618
GTECH Holdings Corp.	281,868	9,803,369
Harrah's Entertainment, Inc.	64,889	4,618,799
Hilton Hotels Corp.	70,123	1,983,078
IHOP Corp.	2,200	105,776

U.S. Common Stock	Shares	Market Value
International Game Technology	502,326	19,058,248
International Speedway Corp.	88,072	4,083,899
Isle Capri Casinos, Inc.	73,900	1,895,535
Jack in the Box, Inc.	121,950	4,780,440
Krispy Kreme Doughnuts, Inc.	13,600	110,704
Landry's Restaurants, Inc.	2,600	84,370
Las Vegas Sands Corp.	134,582	10,478,555
Lodgian, Inc.	4,600	65,550
Lone Star Steakhouse and Saloon	74,480	1,953,610
Luby's, Inc.	3,700	38,591
Marcus Corp.	5,900	123,192
Marriott International, Inc.	175,384	6,685,638
McCormick & Schmick's Seafood Restaurants, Inc.	45,600	1,085,280
McDonald's Corp.	1,533,680	51,531,648
Monarch Casino & Resort, Inc.	33,900	953,268
Morgan's Hotel Group Co.	36,760	571,986
Morton's Restaurant Group, Inc.	660	10,111
MTR Gaming Group, Inc.	800	7,504
Multimedia Games, Inc.	6,400	64,832
Navigant International, Inc.	2,900	46,487
O'Charleys, Inc.	3,200	54,400
P.F. Chang's China Bistro, Inc.	76,300	2,900,926
Panera Bread Co.	66,655	4,481,882
Papa John's International, Inc.	62,200	2,065,040
Penn National Gaming, Inc.	92,160	3,573,965
Pinnacle Entertainment, Inc.	43,500	1,333,275
Rare Hospitality International, Inc.	68,200	1,961,432
Red Robin Gourmet Burgers, Inc.	19,300	821,408
Riviera Holdings Corp.	1,700	34,340
Royal Caribbean Cruises	85,332	3,263,949
Ruth's Chris Steak House, Inc.	1,100	22,462
Ryan's Restaurant Group, Inc.	6,700	79,797
Scientific Games Corp.	316,257	11,265,074
Six Flags, Inc.	33,200	186,584
Sonic Corp.	320,315	6,659,349
Speedway Motorsports, Inc.	2,000	75,480
Starbucks Corp.	901,510	34,041,018
Starwood Hotels & Resorts Worldwide, Inc.	274,826	16,583,001
Steak-n-Shake Co.	2,800	42,392
Texas Roadhouse, Inc.	255,100	3,448,952
Trump Entertainment Resorts, Inc.	6,600	132,990
Vail Resorts, Inc.	500	18,550
Wendy's International, Inc.	35,290	2,057,054
Wynn Resorts, Ltd.	69,184	5,071,187
Yum Brands, Inc.	313,577	15,763,516
Household Durables		
American Greetings Corp.	310,100	6,515,201
Avatar Holdings, Inc.	900	51,273
Beazer Homes USA, Inc.	61,300	2,811,831
Black & Decker Corp.	21,910	1,850,519
Blount International, Inc.	140,700	1,691,214
Blyth, Inc.	149,302	2,756,115
California Coastal Communities, Inc.	1,300	41,600
Cavco Industries, Inc.	600	26,664
Centex Corp.	20,700	1,041,210
Champion Enterprises, Inc.	118,710	1,310,558
CSS Industries, Inc.	1,300	37,375
D.R. Horton, Inc.	89,100	2,122,362
Ethan Allen Interiors, Inc.	91,840	3,356,752
Fortune Brands, Inc.	127,332	9,041,845
Furniture Brands International, Inc.	100,840	2,101,506
Harman International Industries, Inc.	149,464	12,759,742
Helen Troy Ltd.	108,680	1,999,712
Hooker Furniture Corp.	1,700	28,509
Hovnanian Enterprises, Inc.	30,634	921,471
Interface, Inc.	69,750	798,638
KB Home	174,924	8,020,265
Kimball International, Inc.	3,600	70,956
La-Z-Boy, Inc.	8,300	116,200
Leggett & Platt, Inc.	190,300	4,753,694
Lennar Corp.	63,600	2,821,932
Levitt Corp.	2,600	41,600
Lifetime Brands, Inc.	76,303	1,653,486
Lyon William Homes	300	36,600
M.D.C. Holdings, Inc.	3,200	166,176

U.S. Common Stock	Shares	Market Value
M/I Homes, Inc.	52,560	1,843,805
Meritage Homes Corp.	89,119	4,210,873
National Presto Industries, Inc.	800	41,824
Newell Rubbermaid, Inc.	62,272	1,608,486
NVR, Inc.	9,600	4,716,000
Orleans Homebuilders, Inc.	400	6,500
Palm Harbor Homes, Inc.	1,500	26,385
Pulte Homes, Inc.	36,100	1,039,319
Russ Berrie & Co., Inc.	1,900	23,294
Ryland Group, Inc.	70,400	3,067,328
Sealy Corp.	1,900	25,213
Skyline Corp.	53,770	2,300,281
Snap-On, Inc.	9,800	396,116
Standard Pacific Corp.	26,800	688,760
Stanley Furniture, Inc.	1,900	45,543
Stanley Works	329,345	15,551,671
Tarragon Corp.	500	6,925
Technical Olympic USA, Inc.	85,200	1,223,472
Toll Bros, Inc.	11,765	300,831
Tupperware Brands Corp.	3,600	70,884
WCI Communities, Inc.	8,600	173,204
Whirlpool Corp.	51,029	4,217,547
Yankee Candle Co.	89,700	2,243,397
Internet & Catalog Retail		
Amazon.com, Inc.	193,484	7,483,961
Blue Nile, Inc.	18,000	578,880
dELiA*s, Inc.	2,700	21,816
Gaiam, Inc.	41,900	587,438
GSI Commerce, Inc.	32,900	445,137
Netflix, Inc.	60,760	1,653,280
Nutri-System, Inc.	175,455	10,901,019
Systemax, Inc.	2,100	16,380
Valuevision Media	1,200	13,236
Leisure Equipment & Products		
Arctic Cat, Inc.	144,295	2,815,195
Brunswick Corp.	180,938	6,016,189
Callaway Golf Co.	17,800	231,222
Eastman Kodak Co.	80,000	1,902,400
Hasbro, Inc.	213,700	3,870,107
JAKKS Pacific, Inc.	5,600	112,504
K2 Inc.	10,900	119,246
Leapfrog Enterprises, Inc.	8,200	82,820
MarineMax, Inc.	2,429	63,713
Marvel Entertainment, Inc.	125,500	2,510,000
Mattel, Inc.	106,700	1,761,617
Nautilus, Inc.	1,200	18,852
Oakley, Inc.	800	13,480
Polaris Industries, Inc.	15,117	654,566
RC2 Corp.	1,800	69,588
Smith & Wesson Holding Corp.	233,100	1,916,082
Steinway Musical Instruments, Inc.	1,100	26,972
Media		
Arbitron, Inc.	1,400	53,662
Belo Corp.	151,900	2,369,640
Cablevision NY Group	100,197	2,149,226
Carmike Cinemas, Inc.	3,600	75,888
Catalina Marketing Corp.	3,200	91,072
CBS Corp.	577,365	15,617,723
Charter Communications, Inc.	64,400	72,772
Citadel Broadcasting Corp.	7,000	62,300
CKX, Inc.	167,400	2,271,618
Clear Channel Communications, Inc.	308,490	9,547,766
Comcast Corp.	3,442,783	112,716,715
Courier Corp.	1,000	40,020
Cox Radio, Inc.	6,100	87,962
Cumulus Media, Inc.	7,600	81,092
DIRECTV Group, Inc.	69,892	1,153,218
Discovery Holding Co.	73,150	1,070,185
Dow Jones & Co., Inc.	22,400	784,224
DreamWorks Animation, Inc.	156,580	3,585,682
E.W. Scripps, Inc.	257,608	11,113,209
EchoStar Communications Corp.	372,803	11,486,060
Emmis Communications Corp.	6,400	100,096
Entercom Communications Corp.	6,500	170,040
Entravision Communications Corp.	5,000	42,850

U.S. Common Stock	Shares	Market Value
Fisher Communications, Inc.	400	16,852
Gannett, Inc.	83,310	4,659,528
Getty Images, Inc.	71,275	4,526,675
Gray T.V., Inc.	6,900	39,951
Harris Interactive, Inc.	6,200	35,340
Harte-Hanks, Inc.	15,228	390,446
Hollinger International, Inc.	2,800	22,484
Interactive Data Corp.	5,800	116,522
Interpublic Group Companies, Inc.	847,000	7,072,450
Journal Communications, Inc.	5,000	56,200
Journal Register Co.	133,500	1,196,160
Knology, Inc.	6,800	63,240
Lakes Entertainment, Inc.	3,700	44,733
Lamar Advertising Co.	60,640	3,266,070
Lee Enterprises, Inc.	103,600	2,792,020
Liberty Global, Inc.	43,517	935,616
Liberty Media Holding Corp. - Capital	136,785	11,458,479
Liberty Media Holding Corp. - Interactive	538,925	9,301,846
Lin TV Corp.	4,300	32,465
Live Nation, Inc.	14,600	297,256
Martha Stewart Living Omnimedia, Inc.	70,100	1,171,371
McClatchy Co.	1,331	53,387
McGraw Hill Companies, Inc.	408,216	20,504,690
Media General, Inc.	3,400	142,426
Mediacom Communications Corp.	2,340	14,578
Meredith Corp.	12,400	614,296
Morningstar, Inc.	38,600	1,601,128
New York Times Co.	24,300	596,322
News Corp.	3,354,510	64,339,502
Omnicom Group, Inc.	452,478	40,311,265
Outdoor Channel Holdings, Inc.	61,100	630,552
Playboy Enterprises, Inc.	500	4,990
Primedia, Inc.	27,900	51,057
Proquest Co.	2,300	28,267
R.H. Donnelley Corp.	3,000	162,210
Radio 1, Inc.	166,100	1,229,140
RCN Corp.	4,800	119,664
Reader's Digest Association, Inc.	5,160	72,034
Regal Entertainment Group	208,996	4,246,799
Salem Communications Corp.	300	3,903
Scholastic Corp.	5,300	137,641
Sirius Satellite Radio, Inc.	56,700	269,325
Spanish Broadcasting System, Inc.	2,200	11,242
Time Warner, Inc.	5,433,061	93,991,955
Tribune Co.	123,352	4,000,305
Univision Communications, Inc.	97,008	3,249,768
Valassis Communications, Inc.	78,300	1,847,097
Viacom, Inc.	507,758	18,198,047
Walt Disney Co.	738,463	22,153,890
Warner Music Group Corp.	4,100	120,868
Washington Post Co.	600	468,006
Westwood One, Inc.	25,978	194,835
World Wrestling Entertainment	47,330	799,404
Multiline Retail		
99 Cents Only Stores	6,400	66,944
Big Lots, Inc.	92,772	1,584,546
Bon-Ton Stores, Inc.	2,200	48,136
Conn's, Inc.	38,910	1,033,061
Dillard's, Inc.	17,300	551,005
Dollar General Corp.	127,083	1,776,620
Dollar Tree Stores, Inc.	47,695	1,263,918
Family Dollar Stores, Inc.	45,208	1,104,431
Federated Department Stores, Inc.	997,328	36,502,205
Fred's, Inc.	9,241	123,367
J.C. Penney Co., Inc.	222,001	14,987,288
Kohl's Corp.	594,032	35,119,172
Nordstrom, Inc.	75,554	2,757,721
Retail Ventures, Inc.	2,700	48,114
Sak's, Inc.	16,400	265,188
Sears Holdings Corp.	16,800	2,601,312
Target Corp.	479,147	23,415,914
Tuesday Morning Corp.	1,200	15,780
Specialty Retail		
Aaron Rents, Inc.	385,690	10,367,347
Abercrombie & Fitch, Co.	86,245	4,780,560

U.S. Common Stock	Shares	Market Value
Advance Auto Parts, Inc.	30,271	874,832
Aeropostale	58,300	1,684,287
American Eagle Outfitters, Inc.	319,004	10,858,896
Ann Taylor Stores Corp.	51,800	2,247,084
Asbury Automotive Group, Inc.	2,100	43,974
AutoNation, Inc.	349,642	7,496,324
AutoZone, Inc.	9,400	829,080
Barnes & Noble, Inc.	400	14,600
Bebe Stores, Inc.	36,299	559,731
Bed, Bath & Beyond, Inc.	130,700	4,335,319
Best Buy, Inc.	336,636	18,461,118
Blockbuster, Inc.	64,600	321,708
Books-a-Million, Inc.	25,210	420,503
Borders Group, Inc.	242,199	4,470,994
Buckle, Inc.	100	4,187
Cabela's, Inc.	3,020	58,165
Cache, Inc.	136,850	2,372,979
Cato Corp.	26,850	694,073
Charlotte Russe Holding, Inc.	900	21,546
Charming Shoppes, Inc.	326,500	3,669,860
Chico's FAS, Inc.	469,235	12,659,960
Children's Place Retail Stores, Inc.	145,200	8,719,260
Christopher & Banks Corp.	87,470	2,536,630
Circuit City Stores, Inc.	80,019	2,178,117
Claire's Stores, Inc.	63,913	1,630,421
Cost Plus, Inc.	2,827	41,444
CSK Auto Corp.	1,890	22,623
Deb Shops, Inc.	400	9,644
Dick's Sporting Goods, Inc.	111,000	4,395,600
Dress Barn, Inc.	113,790	2,884,577
DSW, Inc.	191,820	6,986,084
Finish Line, Inc.	10,990	130,012
Foot Locker, Inc.	18,800	460,412
GameStop Corp.	37,900	1,591,800
Gap, Inc.	1,057,689	18,403,789
Genesco, Inc.	4,805	162,745
Golf Galaxy, Inc.	30,700	412,915
Group 1 Automotive, Inc.	43,050	2,425,437
Guess, Inc.	42,800	1,786,900
Gymboree Corp.	28,630	995,179
Haverty Furniture Cos., Inc.	3,600	56,484
Hibbett Sporting Goods, Inc.	35,850	856,815
Home Depot, Inc.	1,266,073	45,312,753
Hot Topic, Inc.	110,600	1,273,006
J. Crew Group, Inc.	5,800	159,210
Jo-Ann Stores, Inc.	7,200	105,480
Jos. A. Bank Clothiers, Inc.	101,500	2,431,940
Lithia Motors, Inc.	3,700	112,184
Lowe's Companies, Inc.	303,742	18,428,027
Ltd. Brands	58,800	1,504,692
Men's Wearhouse, Inc.	75,140	2,276,742
Monro Muffler Brake, Inc.	700	22,792
Office Depot, Inc.	80,041	3,041,558
OfficeMax, Inc.	21,800	888,350
O'Reilly Automotive, Inc.	126,831	3,955,859
Pacific Sunwear of California, Inc.	69,851	1,252,428
Pantry, Inc.	31,370	1,805,030
Payless Shoesource, Inc.	85,480	2,322,492
Pep Boys - Manny Moe & Jack	14,400	168,912
Pier 1 Imports, Inc.	23,160	161,657
Pomeroy IT Solutions	201,210	1,448,712
RadioShack Corp.	24,600	344,400
Rent-a-Center, Inc.	112,290	2,791,529
Rex Stores Corp.	133,640	1,917,734
Ross Stores, Inc.	64,700	1,814,835
Select Comfort Corp.	48,240	1,108,073
Sherwin-Williams Co.	434,194	20,615,531
Shoe Carnival, Inc.	2,100	50,106
Sonic Automotive, Inc.	97,090	2,153,456
Stage Stores, Inc.	34,524	1,139,292
Staples, Inc.	782,260	19,024,563
Stein Mart, Inc.	70,600	1,044,880
Syms Corp.	4,400	80,960
Talbots, Inc.	4,671	86,180
Tiffany & Co.	46,578	1,538,006

U.S. Common Stock	Shares	Market Value
TJX Companies, Inc.	367,854	8,409,142
Too, Inc.	96,270	3,695,805
Tractor Supply Co.	123,100	6,803,737
United Auto Group, Inc.	8,300	177,205
West Marine, Inc.	2,600	35,048
Wet Seal, Inc.	410,000	2,000,800
Williams-Sonoma, Inc.	14,311	487,290
Zale Corp.	11,500	277,035
Textiles, Apparel & Luxury Goods		
Brown Shoe, Inc.	6,640	226,291
Carter, Inc.	305,300	8,069,079
Coach, Inc.	916,477	27,402,662
Columbia Sportswear Co.	18,100	819,206
Crocs, Inc.	376,520	9,469,478
Deckers Outdoor Corp.	1,780	68,637
Fossil, Inc.	2,700	48,627
Hartmarx Corp.	4,200	25,200
Iconix Brand Group, Inc.	186,355	3,045,041
Jones Apparel Group, Inc.	166,161	5,282,258
Kellwood Co.	7,400	216,598
Kenneth Cole Productions, Inc.	2,728	60,916
K-Swiss, Inc.	700	18,690
Liz Claiborne, Inc.	54,720	2,027,923
Movado Group, Inc.	2,800	64,260
Nike, Inc.	214,397	17,366,157
Oxford Industries, Inc.	2,705	106,604
Perry Ellis International, Inc.	84,558	2,140,163
Phillips Van Heusen Corp.	81,796	3,121,335
Polo-Ralph Lauren Corp.	60,979	3,347,747
Quiksilver, Inc.	906,590	11,042,266
Russell Corp.	11,300	205,208
Skechers USA, Inc.	62,190	1,499,401
Steven Madden Ltd.	27,300	808,626
Stride Rite Corp.	456,100	6,015,959
Timberland Co.	5,489	143,263
Under Armour, Inc.	189,800	8,089,276
UniFirst Corp.	61,382	2,117,679
V.F. Corp.	144,500	9,814,440
Volcom, Inc.	8,100	259,119
Warnaco Group, Inc.	4,514	84,322
Weyco Group, Inc.	900	20,898
Wolverine World Wide, Inc.	4,600	107,318
Xerium Technologies, Inc.	1,300	12,246
Consumer Staples		
Beverages		
Anheuser-Busch Companies, Inc.	376,443	17,162,036
Boston Beer, Inc.	2,400	70,296
Brown-Forman, Inc.	14,000	1,000,300
Coca-Cola Bottling Co.	300	15,231
Coca-Cola Co.	513,600	22,095,072
Coca-Cola Enterprises, Inc.	217,456	4,429,579
Constellation Brands, Inc.	33,300	832,500
Hansen Natural Corp.	10,480	1,995,078
Molson Coors Brewing Co.	17,300	1,174,324
National Beverage Corp.	800	11,480
Pepsi Bottling Group, Inc.	320,601	10,307,322
PepsiAmericas, Inc.	272,690	6,029,176
PepsiCo, Inc.	1,265,721	75,993,889
Food & Staples Retailing		
BJ's Wholesale Club, Inc.	54,904	1,556,528
Casey's General Stores, Inc.	179,050	4,478,041
Central European Distribution Corp.	28,083	706,568
Costco Wholesale Corp.	219,309	12,529,123
CVS Corp.	397,403	12,200,272
Great Atlantic & Pacific Tea Co., Inc.	1,300	29,536
Ingles Markets, Inc.	1,800	30,600
Kroger Co.	278,983	6,098,568
Long's Drug Stores Corp.	31,020	1,415,132
Nash Finch Co.	2,000	42,580
Pathmark Stores, Inc.	5,260	49,497
Performance Food Group Co.	5,600	170,128
PriceSmart, Inc.	1,300	13,026
Rite Aid Corp.	81,100	343,864
Ruddick Corp.	5,500	134,805
Safeway, Inc.	75,900	1,973,400

U.S. Common Stock	Shares	Market Value
Smart & Final, Inc.	2,100	35,364
Spartan Stores, Inc.	1,860	27,212
SUPERVALU, Inc.	232,055	7,124,089
SYSCO Corp.	233,269	7,128,701
Topps, Inc.	5,700	46,854
Village Super Market, Inc.	200	13,074
Walgreen Co.	883,955	39,636,542
Wal-Mart Stores, Inc.	2,040,241	98,278,409
Weis Market, Inc.	2,300	94,760
Whole Foods Market, Inc.	468,583	30,289,205
Wild Oats Markets, Inc.	78,800	1,544,480
Food Products		
Archer-Daniels-Midland Co.	749,254	30,929,205
Campbell Soup Co.	72,577	2,693,332
Chiquita Brands International, Inc.	111,000	1,529,580
ConAgra Foods, Inc.	87,700	1,939,047
Dean Foods Co.	24,221	900,779
Del Monte Foods Co.	486,700	5,465,641
Delta & Pine Land Co.	2,100	61,740
Diamond Foods, Inc.	1,000	16,070
Farmer Brothers Co.	1,100	23,848
Flowers Foods, Inc.	3,700	105,968
General Mills, Inc.	227,583	11,756,938
Gold Kist, Inc.	6,300	84,231
H.J. Heinz Co.	80,961	3,337,212
Hain Celestial Group, Inc.	4,700	121,072
Hershey Co.	40,677	2,240,082
Hormel Foods Corp.	116,343	4,320,979
Imperial Sugar Co.	2,800	66,416
J & J Snack Foods Corp.	1,800	59,526
J.M. Smucker Co.	80,600	3,602,820
Kellogg Co.	113,584	5,500,873
Lancaster Colony Corp.	1,000	39,470
Lance, Inc.	3,900	89,778
McCormick & Co., Inc.	156,900	5,263,995
Pee's Coffee & Tea, Inc.	65,974	1,991,755
Pilgrim's Pride Corp.	11,247	290,173
Premium Standard Farms, Inc.	1,300	21,099
Ralcorp Holdings, Inc.	3,900	165,867
Reddy Ice Holdings, Inc.	900	18,315
Sanderson Farms, Inc.	2,600	72,774
Sanfilippo, John B. & Son, Inc.	1,300	17,225
Sara Lee Corp.	174,169	2,790,187
Seaboard Corp.	33	42,240
Smithfield Foods, Inc.	50,051	1,442,970
Tootsie Roll Industries, Inc.	2,575	75,010
Treehouse Foods, Inc.	5,000	119,450
Tyson Foods, Inc.	479,213	7,121,105
William Wrigley Jr. Co.	51,635	2,342,164
Household Products		
Central Garden & Pet Co.	3,100	133,455
Church & Dwight, Inc.	1,700	61,914
Clorox Co.	93,800	5,718,986
Colgate-Palmolive Co.	527,746	31,611,985
Energizer Holdings, Inc.	132,600	7,766,382
Kimberly-Clark Corp.	245,470	15,145,499
Procter & Gamble Co.	1,166,521	64,858,568
Spectrum Brands, Inc.	4,800	62,016
WD-40 Co.	1,100	36,927
Personal Products		
Alberto-Culver Co.	12,600	613,872
Avon Products, Inc.	985,918	30,563,458
Chattem, Inc.	500	15,185
Elizabeth Arden, Inc.	2,400	42,912
Estee Lauder Companies, Inc.	36,456	1,409,754
Herbalife Ltd.	44,120	1,760,388
Medifast, Inc.	67,940	1,214,088
NBTY, Inc.	58,150	1,390,367
NuSkin Enterprises, Inc.	3,600	53,460
Playtex Products, Inc.	700	7,301
Prestige Brands Holdings, Inc.	3,300	32,901
Revlon, Inc.	23,900	30,114
Tiens Biotech Group USA, Inc.	500	2,140
Tobacco		
Alliance 1 International, Inc.	29,900	132,756

U.S. Common Stock	Shares	Market Value
Altria Group, Inc.	1,016,050	74,608,552
Reynolds American, Inc.	104,420	12,039,626
Universal Corp.	93,800	3,491,236
UST, Inc.	35,985	1,626,162
Vector Group, Ltd.	4,200	68,250
Energy		
Energy Equipment & Services		
Atwood Oceanics, Inc.	79,136	3,925,146
Baker Hughes, Inc.	422,200	34,557,070
BJ Services Co.	324,371	12,086,063
Bristow Group, Inc.	99,080	3,566,880
Cameron International Corp.	336,198	16,060,178
Carbo Ceramics, Inc.	95,350	4,684,546
Complete Production Services, Inc.	21,600	510,624
Dawson Geophysical Co.	2,200	67,694
Diamond Offshore Drilling, Inc.	57,034	4,786,864
Dresser-Rand Group, Inc.	6,372	149,615
ENSCO International, Inc.	37,796	1,739,372
FMC Technologies, Inc.	41,600	2,806,336
Global Industries, Ltd.	101,000	1,686,700
Grant Prideco, Inc.	59,300	2,653,675
Grey Wolf, Inc.	239,440	1,843,688
Gulf Island Fabrication, Inc.	160,314	3,212,693
Gulfmark Offshore, Inc.	2,700	69,741
Halliburton Co.	187,340	13,902,501
Hanover Compressor Co.	24,880	467,246
Helmerich & Payne, Inc.	24,923	1,501,860
Hercules Offshore, Inc.	92,187	3,226,545
Hornbeck Offshore Services, Inc.	38,020	1,350,470
Hydril Co.	81,500	6,399,380
Input/Output, Inc.	13,000	122,850
Lone Star Technologies, Inc.	42,116	2,275,106
Lufkin Industries, Inc.	300	17,829
Maverick Tube Corp.	1,700	107,423
Nabors Industries	148,265	5,009,874
NATCO Group, Inc.	50,310	2,022,462
National-Oilwell Varco	348,560	22,070,819
Natural Gas Services Group, Inc.	27,800	416,166
Newpark Resources, Inc.	4,490	27,614
Noble Corporation	94,000	6,995,480
NS Group, Inc.	24,784	1,365,103
Oceaneering International, Inc.	600	27,510
Oil States International, Inc.	131,449	4,506,072
Parker Drilling Co.	35,200	252,736
Patterson-UTI Energy, Inc.	203,025	5,747,638
Pioneer Drilling Co.	44,880	692,947
Pride International, Inc.	7,000	218,610
Rowan Companies, Inc.	21,900	779,421
Schlumberger Ltd.	580,000	37,763,800
Seacor Holdings, Inc.	26,200	2,151,020
Smith International, Inc.	480,820	21,382,065
SulphCo, Inc.	3,600	25,776
Superior Energy Services, Inc.	143,800	4,874,820
Tetra Technologies, Inc.	291,588	8,832,201
Tidewater, Inc.	93,380	4,594,296
TODCO	80,700	3,296,595
Transocean, Inc.	97,600	7,839,232
Trico Marine Services, Inc.	4,400	149,600
Union Drilling, Inc.	50,200	745,972
Unit Corp.	149,642	8,513,133
Universal Compression Holdings, Inc.	78,400	4,936,848
Veritas DGC, Inc.	228,377	11,779,686
Warrior Energy Services Corp.	26,600	647,178
Weatherford International, Ltd.	387,693	19,237,327
W-H Energy Services, Inc.	29,980	1,523,883
Oil, Gas & Consumable Fuels		
Anadarko Petroleum Corp.	289,696	13,815,602
Apache Corp.	619,896	42,307,902
Arch Coal, Inc.	11,616	492,170
Aventine Renewable Energy Holdings, Inc.	8,800	342,320
Berry Petroleum Co.	99,600	3,301,740
Bill Barrett Corp.	2,100	62,181
Bois d'Arc Energy, Inc.	2,200	36,234
Brigham Exploration Co.	11,520	91,123

U.S. Common Stock	Shares	Market Value
Cabot Oil & Gas Corp.	38,390	1,881,110
Callon Petroleum Co.	3,300	63,822
Carrizo Oil & Gas, Inc.	1,100	34,441
Cheniere Energy, Inc.	12,300	479,700
Chesapeake Energy Corp.	310,582	9,395,106
Chevron Corp.	1,978,908	122,811,030
Cimarex Energy Co.	28,213	1,213,159
Comstock Resources, Inc.	2,559	76,412
ConocoPhillips	1,512,854	99,137,323
Consolidated Energy, Inc.	352,194	16,454,504
Delta Petroleum Corp.	7,300	125,049
Devon Energy Corp.	283,299	17,114,093
Edge Petroleum Corp.	7,200	143,856
El Paso Corp.	116,500	1,747,500
Encore Acquisition Co.	12,390	332,424
Energy Partners, Ltd.	84,920	1,609,234
EOG Resources, Inc.	331,768	23,004,793
EXCO Resources, Inc.	299,172	3,410,561
Exxon Mobil Corp.	3,166,887	194,288,517
Forest Oil Corp.	6,948	230,396
Foundation Coal Holdings, Inc.	27,230	1,277,904
Frontier Oil Corp.	66,330	2,149,092
Giant Industries, Inc.	57,348	3,816,509
GMX Resources, Inc.	56,700	1,753,164
Harvest Natural Resources, Inc.	15,000	203,100
Helix Energy Solutions Group, Inc.	324,240	13,086,326
Hess Corp.	336,800	17,799,880
Holly Corp.	31,800	1,532,760
Houston Exploration Co.	103,370	6,325,210
International Coal Group, Inc.	3,000	21,570
James River Coal Co.	900	23,841
Kerr McGee Corp.	128,900	8,939,215
KFX, Inc.	121,420	1,855,298
Kinder Morgan, Inc.	74,000	7,391,860
Marathon Oil Corp.	216,128	18,003,462
Maritrans, Inc.	4,400	109,560
McMoRan Exploration Co.	3,700	65,120
Meridian Resource Corp.	41,200	144,200
Murphy Oil Corp.	92,202	5,150,404
NGP Capital Resource Co.	1,600	23,408
Noble Energy, Inc.	3,654	171,226
Occidental Petroleum Corp.	554,814	56,896,176
Overseas Shipholding Group, Inc.	3,200	189,280
Pacific Ethanol, Inc.	200	4,624
Parallel Petroleum Corp.	26,100	644,931
Peabody Energy Corp.	201,943	11,258,322
Penn Virginia Corp.	63,846	4,461,558
Petrohawk Energy Corp.	17,200	216,720
Petroleum Development Corp.	100	3,770
Pogo Production Co.	9,100	419,510
Range Resources Corp.	17,500	475,825
Remington Oil & Gas Corp.	600	26,382
Rosetta Resources, Inc.	14,742	245,012
Southwestern Energy Co.	19,300	601,388
St. Mary Land & Exploration Co.	42,800	1,722,700
Stone Energy Corp.	110,430	5,140,517
Sunoco, Inc.	38,706	2,681,939
Swift Energy Co.	163,880	7,035,368
Tesoro Corp.	159,840	11,885,702
Transmontaigne, Inc.	16,400	183,844
USEC, Inc.	28,200	334,170
Valero Energy Corp.	729,432	48,521,817
Verasun Energy Corp.	16,300	427,712
W & T Offshore, Inc.	42,200	1,641,158
Warren Resources, Inc.	8,900	127,804
Western Refining, Inc.	62,820	1,355,656
Whiting Petroleum Corp.	11,200	468,944
Williams Co., Inc.	287,131	6,707,380
World Fuel Service	120,460	5,503,817
XTO Energy, Inc.	625,193	27,677,294
Financials		
Capital Markets		
A.G. Edwards, Inc.	151,300	8,369,916
Affiliated Managers Group, Inc.	143,485	12,467,412

U.S. Common Stock	Shares	Market Value
Allied Capital Corp.	16,100	463,197
American Capital Strategies, Ltd.	8,000	267,840
Ameriprise Financial, Inc.	271,553	12,130,273
Apollo Investment Corp.	11,280	208,454
Ares Capital Corp.	4,400	74,492
Bank of New York Co., Inc.	481,520	15,504,944
Bear Stearns Companies, Inc.	20,480	2,868,838
Calamos Asset Management, Inc.	92,500	2,681,575
Capital Southwest Corp.	400	41,780
Charles Schwab Corp.	1,505,598	24,059,456
Cohen & Steers, Inc.	200	4,720
E*Trade Financial Corp.	821,900	18,755,758
Federated Investors, Inc.	39,000	1,228,500
Franklin Resources, Inc.	52,504	4,557,872
GAMCO Investors, Inc.	600	22,056
GFI Group, Inc.	22,500	1,213,875
Gladstone Capital Corp.	1,700	36,363
Gladstone Investment Corp.	1,500	22,500
Goldman Sachs Group, Inc.	478,784	72,023,477
Greenhill & Co., Inc.	98,900	6,009,164
Harris & Harris Group, Inc.	1,200	13,248
Investors Financial Services Corp.	39,400	1,769,060
Janus Capital Group, Inc.	290,353	5,197,319
Jefferies Group, Inc.	125,400	3,715,602
Knight Capital Group, Inc.	518,100	7,890,663
LaBranche & Co., Inc.	14,400	174,384
Legg Mason, Inc.	101,320	10,083,366
Lehman Brothers Holdings, Inc.	201,161	13,105,639
MarketAxess Holdings, Inc.	2,300	25,323
MCG Capital Corp.	11,000	174,900
Mellon Financial Corp.	722,406	24,872,439
Merrill Lynch & Co., Inc.	422,594	29,395,639
Morgan Stanley	508,219	32,124,523
MVC Capital, Inc.	2,700	36,288
Northern Trust Corp.	31,200	1,725,360
Nuveen Investments, Inc.	68,000	2,927,400
Piper Jaffray Companies	5,951	364,261
Raymond James Financial, Inc.	9,100	275,457
Sanders Morris Harris Group, Inc.	1,700	25,687
SEI Investments Co.	125,557	6,137,226
Services Acquisition Corp. International	600	5,940
Star Maritime Acquisition Corp.	2,250	22,860
State Street Corp.	308,683	17,931,395
Stifel Financial Corp.	1,300	45,903
SWS Group, Inc.	21,920	528,710
T. Rowe Price Group, Inc.	575,110	21,744,909
TD Ameritrade Holding Corp.	455,513	6,746,148
Technology Investment Capital Corp.	1,200	17,580
Thomas Weisel Partners Group, Inc.	139,620	2,654,176
TradeStation Group, Inc.	72,740	921,616
Waddell & Reed Financial, Inc.	213,200	4,383,392
Commercial Banks		
Abington Community Bancorp, Inc.	1,100	16,478
Alabama National Bancorporation	2,200	149,930
AMCORE Financial, Inc.	3,400	99,654
AmericanWest Bancorporation	1,700	38,505
Ameris Bancorp	2,400	55,536
AmSouth Bancorporation	87,925	2,325,616
Arrow Financial Corp.	309	8,476
Associated Banc-Corp.	193,449	6,099,447
BancFirst Corp.	1,200	53,700
Bancorp, Inc.	1,400	35,014
BancorpSouth, Inc.	5,500	149,875
Banctrust Financial Group, Inc.	1,500	35,205
Bank of Granite Corp.	2,100	43,743
Bank of Hawaii Corp.	125,953	6,247,269
Bank of the Ozarks, Inc.	6,300	209,790
BankFinancial Corp.	5,500	95,150
Banner Corp.	1,800	69,372
BB&T Corp.	93,218	3,876,937
BOK Financial Corp.	3,977	197,538
Boston Private Financial Holdings, Inc.	29,059	810,746
Cadence Financial Corp.	1,100	23,628
Camden National Corp.	1,000	39,900
Capital City Bank Group, Inc.	1,875	56,625

U.S. Common Stock	Shares	Market Value
Capital Corp. of the West	1,200	38,400
Capitol Bancorp Ltd.	3,128	121,836
Cardinal Financial Corp.	1,000	11,620
Cascade Bancorp	5,300	151,103
Cathay General Bancorp, Inc.	8,841	321,636
Centennial Bank Holdings, Inc.	11,200	115,808
Centerstate Banks of Florida, Inc.	1,400	28,700
Central Pacific Financial Corp.	5,400	208,980
Chemical Financial Corp.	4,000	122,400
Chittenden Corp.	114,400	2,957,240
Citizens Banking Corp. - Michigan	6,900	168,429
City Holding Co.	2,200	79,508
City National Corp.	73,900	4,810,151
Colonial BancGroup, Inc.	239,300	6,145,224
Columbia Bancorp/OR	1,200	30,084
Columbia Banking System, Inc.	2,800	104,664
Comerica, Inc.	213,592	11,104,648
Commerce Bancorp, Inc./NJ	223,500	7,972,245
Commerce Bancshares, Inc.	78,966	3,952,248
Community Bank System, Inc.	5,000	100,850
Community Banks, Inc. - Millersburg, PA	1,785	46,410
Community Trust Bancorp, Inc.	2,400	83,832
Compass Bancshares, Inc.	21,600	1,200,960
Cullen/Frost Bankers, Inc.	3,800	217,740
CVB Financial Corp.	145,374	2,276,557
Doral Financial Corp.	154,850	992,589
East West Bancorp, Inc.	87,300	3,309,543
F.N.B. Corp. - Pennsylvania	9,400	148,238
F.N.B. Corp. - Virginia	1,200	44,400
Farmers Capital Bank Corp.	1,000	32,750
Fifth Third Bancorp	343,300	12,684,935
First Bancorp of Puerto Rico	15,100	140,430
First Bancorp/NC	1,800	37,800
First Charter Corp.	5,000	122,650
First Citizens Bancshares, Inc.	1,500	300,750
First Commonwealth Financial Corp.	11,800	149,860
First Community Bancorp/CA	3,005	177,535
First Community Bancshares, Inc.	1,600	52,784
First Financial Bancorp	5,600	83,496
First Financial Bankshares, Inc.	2,700	98,658
First Financial Corp. - Indiana	2,200	66,022
First Horizon National Corp.	118,400	4,759,680
First Indiana Corp.	2,125	55,314
First Merchants Corp.	3,000	72,930
First Midwest Bancorp, Inc.	8,100	300,348
First Oak Brook Bancshares, Inc.	1,100	40,700
First Republic Bank - San Francisco	3,706	169,735
First Source Corp.	1,800	60,894
First State Bancorporation	2,000	47,560
FirstMerit Corp.	13,000	272,220
Flag Financial Corp.	2,400	46,680
Frontier Financial Corp.	2,900	98,571
Fulton Financial Corp.	5,900	93,928
GB&T Bancshares, Inc.	2,000	43,520
Glacier Bancorp, Inc.	16,654	487,463
Great Southern Bancorp, Inc.	900	27,477
Greater Bay Bancorp	181,900	5,229,625
Greene County Bancshares, Inc.	1,200	37,152
Hancock Holding Co.	5,400	302,400
Hanmi Financial Corp.	126,852	2,466,003
Harleysville National Corp. - Pennsylvania	4,500	95,445
Heartland Financial USA, Inc.	1,700	45,305
Heritage Commerce Corp.	700	17,353
Huntington Bancshares, Inc.	395,147	9,317,566
IBERIABANK Corp.	1,500	86,310
Independent Bank Corp. - Massachusetts	2,500	81,175
Independent Bank Corp. - Michigan	2,940	77,322
Integra Bank Corp.	2,500	54,375
Interchange Financial Services Corp.	4,300	96,750
International Bancshares Corp.	6,700	184,116
Interwest Bancshares Corp.	1,400	56,700
Investors Bancorp, Inc.	6,300	85,365
Irwin Financial Corp.	118,370	2,295,194
KeyCorp	68,500	2,444,080
Lakeland Bancorp, Inc.	2,940	46,070

U.S. Common Stock	Shares	Market Value
Lakeland Financial Corp.	1,800	43,722
M&T Bank Corp.	13,500	1,591,920
MainSource Financial Group, Inc.	1,900	33,117
Marshall & Ilsley Corp.	35,400	1,619,196
MB Financial, Inc.	2,100	74,256
MBT Financial Corp.	1,600	25,600
Mercantile Bank Corp.	220	8,767
Mercantile Bankshares Corp.	7,700	274,659
MetroCorp Bancshares, Inc.	1,600	46,848
Mid-State Bancshares	3,700	103,600
Midwest Banc Holdings, Inc.	1,400	31,150
National City Corp.	229,000	8,287,510
National Penn Bancshares, Inc.	6,875	136,538
NBT Bancorp, Inc.	5,200	120,796
North Fork Bancorporation, Inc.	80,300	2,422,651
Northern Empire Bancshares	945	22,680
Old National Bancorp - Indiana	324,600	6,482,262
Omega Financial Corp.	2,000	62,620
Oriental Financial Group, Inc.	5,500	70,180
Pacific Capital Bancorp	6,900	214,728
Park National Corp.	2,100	207,501
Peoples Bancorp, Inc.	1,500	44,760
Placer Sierra Bancshares	14,400	333,936
PNC Financial Services Group	59,800	4,196,166
Popular, Inc.	342,140	6,569,088
PremierWest Bancorp	1,050	15,152
Prosperity Bancshares, Inc.	90,642	2,981,215
Provident Bankshares Corp.	5,300	192,867
R&G Financial Corp.	192,290	1,651,771
Regions Financial Corp.	93,619	3,100,661
Renasant Corp.	1,700	68,595
Republic Bancorp, Inc.	11,550	143,105
Republic Bancorp, Inc. - Kentucky	1,155	23,793
Royal Bancshares of Pennsylvania, Inc.	714	17,336
S&T Bancorp, Inc.	104,500	3,472,535
S.Y. Bancorp, Inc.	1,155	31,739
Sandy Spring Bancorp, Inc.	2,100	75,726
Santander Bancorp	900	22,158
SCBT Financial Corp.	1,300	46,345
Seacoast Banking Corp. - Florida	1,100	29,293
Security Bank Corp.	1,400	31,178
Shore Bancshares, Inc.	1,300	35,269
Sierra Bancorp	300	7,866
Signature Bank New York	1,500	48,570
Simmons First National Corp.	2,300	66,723
Sky Financial Group, Inc.	146,300	3,454,143
South Financial Group, Inc.	1,500	39,615
Southside Bancshares, Inc.	735	16,405
Southwest Bancorp, Inc./OK	2,900	73,950
State National Bancshares, Inc.	700	26,677
Sterling Bancorp	3,120	60,840
Sterling Bancshares, Inc.	7,400	138,750
Sterling Financial Corp.	4,099	89,768
Sterling Financial Corp. - Washington	7,650	233,402
Summit Bancshares, Inc.	900	19,089
Sun Bancorp, Inc./NJ	1,890	30,694
Sun Trust Banks, Inc.	140,955	10,749,228
Superior Bancorp	2,100	23,100
Susquehanna Bancshares, Inc./PA	7,500	179,250
SVB Financial Group	261,200	11,874,152
Synovus Financial Corp.	223,800	5,993,364
Taylor Capital Group, Inc.	600	24,486
TCF Financial Corp.	310,100	8,202,145
TD Banknorth, Inc.	49,508	1,458,011
Texas Capital Bancshares, Inc.	111,774	2,604,334
Texas Regional Bancshares, Inc.	6,789	257,439
Texas United Bancshares, Inc.	1,500	42,225
Tompkins Trustco, Inc.	2,750	118,250
Trico Bancshares	1,700	46,546
Trustmark Corp.	7,600	235,372
U.S. Bancorp	795,865	24,576,311
U.S.B. Holding, Inc.	1,785	40,163
UCBH Holdings, Inc.	262,060	4,334,472
UMB Financial Corp.	5,000	166,700
Umpqua Holdings Corp.	12,988	333,142

U.S. Common Stock	Shares	Market Value
Union Bankshares Corp.	1,400	60,396
UnionBanCal Corp.	51,190	3,306,362
United Bankshares, Inc. - West Virginia	6,000	219,780
United Community Banks, Inc. - Blairsville, GA	4,300	130,892
Valley National Bancorp	5,100	131,121
Vineyard National Bancorp	12,700	341,630
Virginia Financial Group, Inc.	1,100	46,442
W. Holding Co., Inc.	32,600	216,790
Wachovia Corp.	1,134,734	61,366,415
Washington Trust Bancorp, Inc.	1,700	47,124
Wells Fargo & Co.	1,062,501	71,272,567
Wesbanco, Inc.	3,600	111,564
West Coast Bancorp - Oregon	2,400	70,728
WestAmerica Bancorporation	2,200	107,734
Whitney Holding Corp.	138,500	4,898,745
Wilmington Trust Corp.	5,300	223,554
Wilshire Bancorp, Inc.	149,806	2,699,504
Wintrust Financial Corp.	121,870	6,197,090
Yardville National Bancorp	54,821	1,958,754
Zions Bancorporation	17,600	1,371,744
Consumer Finance		
Ace Cash Express, Inc.	1,800	52,686
Advanta Corp.	6,500	233,675
American Express Co.	930,050	49,497,261
AmeriCredit Corp.	163,765	4,572,319
Asta Funding, Inc.	145,537	5,450,361
Capital One Financial	506,737	43,300,677
Cash America Investments, Inc.	102,110	3,267,520
CompuCredit Corp.	700	26,908
Dollar Financial Corp.	23,130	416,340
EZCORP, Inc.	66,900	2,521,461
First Cash Financial Services, Inc.	52,749	1,041,793
Rewards Network, Inc.	2,700	22,059
SLM Corp.	652,721	34,541,995
Student Loan Corp.	1,540	311,080
United PanAm Financial Corp.	19,800	601,920
World Acceptance Corp.	80,910	2,873,923
Diversified Financial Services		
Bank of America Corp.	1,716,991	82,587,267
CBOT Holdings, Inc.	14,500	1,734,055
Chicago Mercantile Exchange Holdings, Inc.	117,810	57,862,382
CIT Group, Inc.	114,920	6,009,167
Citigroup, Inc.	3,659,531	176,535,775
Compass Diversified Trust Shares of Beneficial Interest	2,100	29,967
Encore Capital Group, Inc.	1,100	13,497
Financial Federal Corp.	4,200	116,802
J.P. Morgan Chase & Co.	2,156,939	90,591,438
Marlin Business Services Corp.	100	2,256
Medallion Financial Corp.	3,100	40,176
Moody's Corp.	134,482	7,323,890
NASDAQ Stock Market, Inc.	56,600	1,692,340
Pico Holdings, Inc.	1,300	41,925
Portfolio Recovery Associates, Inc.	22,150	1,012,255
Resource America, Inc.	1,800	34,290
Insurance		
21st Century Insurance Group	5,200	74,880
ACE Ltd.	425,592	21,530,699
Affirmative Insurance Holdings, Inc.	1,500	23,475
AFLAC, Inc.	763,813	35,402,733
Alfa Corp.	5,200	86,112
Allstate Corp.	245,803	13,452,798
Ambac Financial Group	193,071	15,658,058
American Equity Investment Life Holding Co.	6,600	70,356
American Financial Group, Inc. - Ohio	134,100	5,752,890
American International Group, Inc.	1,363,129	80,492,767
American Physicians Capital, Inc.	1,100	57,849
Amerus Group Co.	156,500	9,163,075
AON Corp.	103,051	3,588,236
Argonaut Group, Inc.	5,100	153,204
Arthur J. Gallagher & Co.	5,100	129,234
Aspen Insurance Holdings	75,300	1,753,737
Assurant, Inc.	197,909	9,578,796
Assured Guaranty Ltd.	91,800	2,328,966
Axis Capital Holdings, Ltd.	137,260	3,927,009
Baldwin & Lyons, Inc.	1,200	30,600

U.S. Common Stock	Shares	Market Value
Berkshire Hathaway, Inc.	7,140	21,727,020
Bristol West Holdings, Inc.	2,800	44,800
Capital Title Group, Inc.	2,380	17,541
Chubb Corp.	850,561	42,442,994
Cincinnati Financial Corp.	29,400	1,382,094
Clark, Inc.	6,100	80,520
CNA Financial Corp.	15,364	506,397
CNA Surety Corp.	2,500	43,200
Commerce Group, Inc.	8,800	259,952
Conseco, Inc.	514,800	11,891,880
Crawford & Co.	17,900	128,522
Darwin Professional Underwriters, Inc.	4,900	86,534
Delphi Financial Group, Inc.	335,169	12,186,745
Direct General Corp.	2,400	40,608
Donegal Group, Inc.	2,000	38,820
EMC Insurance Group, Inc.	1,000	28,760
Enstar Group, Inc.	200	18,438
Everest Re Group	24,377	2,110,317
FBL Financial Group, Inc.	68,141	2,207,768
Fidelity National Financial, Inc.	255,234	9,941,364
Fidelity National Title Group, Inc.	37,171	731,154
First Acceptance Corp.	2,700	31,806
First American Corp.	48,354	2,043,924
FPIC Insurance Group, Inc.	67,920	2,631,900
Genworth Financial, Inc.	601,200	20,945,808
Great American Financial Resources, Inc.	1,400	29,302
Hanover Insurance Group, Inc.	96,200	4,565,652
Harleysville Group, Inc.	2,100	66,612
Hartford Financial Services	175,398	14,838,671
HCC Insurance Holdings, Inc.	111,900	3,294,336
Hilb Rogal & Hobbs Co.	141,400	5,269,978
Horace Mann Educators Corp.	177,000	3,000,150
Independence Holding Co.	700	15,687
Infinity Property & Casualty Corp.	3,300	135,300
Kansas City Life Insurance Co.	600	25,302
LandAmerica Financial Group, Inc.	162,640	10,506,544
Lincoln National Corp.	84,608	4,775,276
Loews Corp.	785,158	27,833,851
Markel Corp. Holding Co.	18,500	6,419,500
Marsh & McLennan Companies, Inc.	212,999	5,727,543
MBIA, Inc.	437,300	25,603,915
Meadowbrook Insurance Group, Inc.	2,040	16,973
MetLife, Inc.	227,883	11,669,888
Midland Co.	50,400	1,914,192
National Financial Partners Corp.	39,240	1,738,724
National Western Life Insurance Co.	400	95,860
Nationwide Financial Services, Inc.	310,924	13,705,530
Navigators Group, Inc.	700	30,674
Nymagic, Inc.	900	26,145
Odyssey Re Holdings Corp.	1,900	50,065
Ohio Casualty Corp.	88,370	2,627,240
Old Republic International Corp.	295,687	6,318,831
PartnerRe Holding Ltd.	42,800	2,741,340
Philadelphia Consolidated Holding Corp.	177,730	5,395,883
Phoenix Companies, Inc.	23,080	324,966
PMA Capital Corp.	222,380	2,290,514
Presidential Life Corp.	3,300	81,114
Principal Financial Group, Inc.	47,200	2,626,680
ProAssurance Corp.	175,819	8,470,959
Progressive Corp.	228,688	5,879,568
Protective Life Corp.	31,472	1,467,225
Prudential Financial, Inc.	183,246	14,238,214
Renaissance Re Holdings, Ltd.	10,828	524,725
RLI Corp.	3,600	173,448
Safeco Corp.	216,500	12,199,775
Safety Insurance Group, Inc.	1,700	80,835
SCPIE Holdings, Inc.	1,600	37,200
Seabright Insurance Holdings, Inc.	1,200	19,332
Selective Insurance Group, Inc.	118,340	6,611,656
St. Paul Travelers Corp.	1,440,727	64,227,610
StanCorp Financial Group, Inc.	12,051	613,516
State Auto Financial Corp.	2,200	71,588
Stewart Information Services Corp.	43,330	1,573,312
Torchmark Corp.	17,500	1,062,600
Tower Group, Inc.	2,300	69,575

U.S. Common Stock	Shares	Market Value
United Fire & Casualty Co.	74,060	2,231,428
Unitrin, Inc.	109,100	4,755,669
Universal American Financial Corp.	4,240	55,756
UnumProvident Corp.	901,983	16,352,952
USI Holdings Corp.	7,300	97,893
United America Indemnity, Ltd.	59,760	1,245,398
W.R. Berkley Corp.	31,830	1,086,358
XL Capital Ltd.	80,679	4,945,623
Zenith National Insurance Corp.	6,000	238,020
Real Estate Investment Trusts (REITs)		
Aames Investment Corp.	7,600	37,924
Agree Realty Corp.	8,900	302,333
Alexandria Real Estate Equities, Inc.	3,724	330,244
AMB Property Corp.	10,800	545,940
American Campus Communities, Inc.	10,700	265,895
American Financial Realty Trust	255,941	2,477,509
American Home Mortgage Investment Corp.	165,280	6,092,221
Annaly Capital Management, Inc.	25,700	329,217
Anthracite Capital, Inc.	471,110	5,728,698
Anworth Mortgage Asset Corp.	213,490	1,771,967
Apartment Investment & Management Co.	30,000	1,303,500
Arbor Realty Trust, Inc.	9,900	247,995
Archstone-Smith Trust	87,500	4,451,125
Ashford Hospitality Trust, Inc.	15,200	191,824
Biomed Realty Trust, Inc.	14,670	439,220
Boston Properties, Inc.	48,000	4,339,200
Brandywine Realty Trust	8,300	267,011
BRE Properties, Inc.	10,000	550,000
Camden Property Trust	8,100	595,755
Capital Lease Funding, Inc.	6,100	69,601
Capital Trust, Inc.	1,900	67,678
CapitalSource, Inc.	267,909	6,285,145
Carramerica Realty Corp.	3,800	169,290
CBL & Associates Properties, Inc.	10,200	397,086
Cedar Shopping Centers, Inc.	16,000	235,520
Centracore Properties Trust	14,900	368,775
Colonial Properties Trust	5,800	286,520
Corporate Office Properties Trust	67,540	2,842,083
Crescent Real Estate Equities Co.	174,200	3,233,152
Deerfield Triarc Capital Corp.	7,900	102,542
DiamondRock Hospitality Co.	24,200	358,402
Digital Realty Trust, Inc.	1,200	29,628
Duke Realty Corp.	17,700	622,155
EastGroup Properties, Inc.	3,000	140,040
Education Realty Trust, Inc.	11,500	191,475
Entertainment Properties Trust	6,264	269,665
Equity 1, Inc.	5,900	123,310
Equity Inns, Inc.	21,900	362,664
Equity Lifestyle Properties, Inc.	1,200	52,596
Equity Office Properties Trust	858,600	31,347,486
Equity Residential	210,000	9,393,300
Essex Property Trust	1,488	166,150
Extra Space Storage, Inc.	12,600	204,624
Federal Realty Investment Trust	3,300	231,000
Felcor Lodging Trust, Inc.	16,705	363,167
Fieldstone Investment Corp.	15,600	142,896
First Industrial Realty Trust, Inc.	7,800	295,932
First Potomac Realty Trust	6,500	193,635
Franklin Street Properties Corp.	14,000	275,520
Friedman Billings Ramsey Group, Inc.	237,700	2,607,569
Glenborough Realty Trust, Inc.	12,800	275,712
GMH Communities Trust	17,900	235,922
Gramercy Capital Corp.	7,600	196,840
Health Care Property Investors, Inc.	14,100	377,034
Health Care REIT, Inc.	1,100	38,445
Healthcare Realty Trust	9,836	313,277
Heritage Property Investment Trust, Inc.	4,400	153,648
Hersha Hospitality Trust	26,500	246,185
Highland Hospitality Corp.	17,520	246,682
Highwoods Properties, Inc.	122,100	4,417,578
Home Properties, Inc.	700	38,857
Homebanc Corp.	13,000	103,220
Hospitality Properties Trust	106,502	4,677,568
Host Hotels & Resorts, Inc.	3,702	80,963
HRPT Properties Trust	883,400	10,212,104

U.S. Common Stock	Shares	Market Value
IMPAC Mortgage Holdings, Inc.	378,160	4,227,829
Inland Real Estate Corp.	28,500	424,080
Innkeepers USA Trust	15,900	274,752
Investors Real Estate Trust	7,100	64,113
iStar Financial, Inc.	12,000	453,000
JER Investors Trust, Inc.	11,400	177,270
Kimco Realty Corp.	49,600	1,809,904
Kite Realty Group Trust	5,400	84,186
KKR Financial Corp.	16,484	343,032
LaSalle Hotel Properties	106,970	4,952,711
Lexington Corporate Properties Trust	9,400	203,040
Liberty Property Trust	11,600	512,720
Longview Fibre Co.	14,000	267,260
LTC Properties, Inc.	14,400	321,840
Luminent Mortgage Capital, Inc.	22,900	212,054
Mack-Cali Realty Corp.	30,636	1,406,805
Maguire Properties, Inc.	6,600	232,122
Medical Properties Trust, Inc.	11,700	129,168
MFA Mortgage Investments, Inc.	40,800	280,704
Mid-America Apartment Communities, Inc.	4,235	236,101
Mills Corp.	2,566	68,641
MortgageIT Holdings, Inc.	11,500	138,690
National Health Investors, Inc.	193,000	5,189,770
National Retail Properties, Inc.	13,600	271,320
Nationwide Health Properties, Inc.	10,700	240,857
New Century Financial Corp.	13,000	594,750
New Plan Excel Realty Trust, Inc.	170,100	4,199,769
Newcastle Investment Corp.	9,700	245,604
Newkirk Realty Trust, Inc.	5,800	100,688
NorthStar Realty Finance Corp.	44,700	536,847
NovaStar Financial, Inc.	65,990	2,085,944
Omega Healthcare Investors, Inc.	209,100	2,764,302
Pan Pacific Retail Properties, Inc.	4,000	277,480
Parkway Properties, Inc.	69,094	3,143,777
Pennsylvania Real Estate Investment Trust	54,830	2,213,487
Plum Creek Timber Co., Inc.	103,178	3,662,819
Post Properties, Inc.	11,500	521,410
Potlatch Corp.	23,409	883,690
ProLogis	123,061	6,413,939
PS Business Parks, Inc.	49,600	2,926,400
Public Storage, Inc.	20,588	1,562,629
RAIT Investment Trust	139,500	4,073,400
Ramco-Gershenson Properties Trust	3,200	86,176
Rayonier, Inc.	13,000	492,830
Reckson Associates Realty Corp.	14,000	579,320
Redwood Trust, Inc.	41,830	2,042,559
Regency Centers Corp.	8,500	528,275
Republic Property Trust	15,750	155,610
Resource Capital Corp.	2,400	30,888
Realty Income Corp.	13,500	295,650
Saxon Capital, Inc.	93,500	1,069,640
Senior Housing Properties Trust	17,500	313,425
Simon Property Group, Inc.	67,353	5,586,258
Sizeler Property Investors	14,500	232,870
Sovran Self Storage, Inc.	3,800	193,002
Spirit Finance Corp.	19,900	224,074
Strategic Hotels & Resorts, Inc.	17,859	370,396
Sun Communities, Inc.	1,300	42,289
Sunstone Hotel Investors, Inc.	18,100	525,986
Taubman Centers, Inc.	1,200	49,080
Thornburg Mortgage, Inc.	15,100	420,837
Trizec Properties, Inc.	19,600	561,344
Trustreet Properties, Inc.	13,400	176,746
Universal Health Realty Income Trust	4,400	137,940
Urstadt Biddle Properties, Inc.	13,400	218,286
U-Store-It Trust	14,100	265,926
Ventas, Inc.	6,000	203,280
Vornado Realty Trust	20,100	1,960,755
Weingarten Realty Investors	5,600	214,368
Windrose Medical Properties Trust	11,500	167,900
Winston Hotels, Inc.	19,200	235,200
Winthrop Realty Trust	14,900	88,506
Real Estate Management & Development		
Affordable Residential Communities, Inc.	5,600	60,200
CB Richard Ellis Group, Inc.	676,430	16,843,107

U.S. Common Stock	Shares	Market Value
Jones Lang LaSalle, Inc.	75,931	6,647,759
Move, Inc.	845,200	4,631,696
Trammell Crow Co.	5,200	182,884
Thriffs & Mortgage Finance		
1st Niagara Financial Group, Inc.	170,810	2,394,756
Accredited Home Lenders Holding Co.	112,113	5,360,123
Anchor Bancorp Wisconsin, Inc.	3,600	108,612
Astoria Financial Corp.	147,800	4,500,510
Atlantic Coast Federal Corp.	1,500	22,560
Bank Mutual Corp.	18,300	223,626
BankAtlantic Bancorp, Inc.	9,000	133,560
BankUnited Financial Corp.	74,000	2,258,480
Berkshire Hills Bancorp, Inc.	800	28,384
BFC Financial Corp.	16,800	116,256
Brookline Bancorp, Inc.	19,500	268,515
Citizens First Bancorp, Inc.	4,400	117,524
City Bank - Lynnwood, WA	2,570	119,916
Clifton Savings Bancorp, Inc.	2,100	22,743
Commercial Capital Bancorp, Inc.	14,000	220,500
Corus Bankshares, Inc.	8,224	215,304
Countrywide Financial Corp.	974,676	37,115,662
Dime Community Bancshares, Inc.	5,900	80,063
Downey Financial Corp.	5,603	380,164
Fannie Mae	487,070	23,428,067
Federal Agricultural Mortgage Corp.	162,430	4,499,311
Federal Home Loan Mortgage Corp.	490,156	27,943,794
Fidelity Bankshares, Inc.	3,800	120,916
First Financial Holdings, Inc.	2,100	67,200
First Place Financial Corp.	6,500	149,565
FirstFed Financial Corp.	5,300	305,651
Flagstar Bancorp, Inc.	142,340	2,271,746
Flushing Financial Corp.	4,400	79,024
Franklin Bank Corp.	3,200	64,608
Fremont General Corp.	7,900	146,624
Golden West Financial Corp.	529,443	39,284,671
Harbor Florida Bancshares, Inc.	1,000	37,140
Home Federal Bancorp, Inc.	900	12,294
Horizon Financial Corp.	1,600	43,888
Hudson City Bancorp, Inc.	643,200	8,573,856
IndyMac Bancorp, Inc.	166,775	7,646,634
ITLA Capital Corp.	913	48,006
Kearny Financial Corp.	3,500	51,800
KNBT Bancorp, Inc.	7,100	117,292
MAF Bancorp, Inc.	50,207	2,150,868
MGIC Investment Corp.	89,800	5,837,000
MLP CharterMac	6,500	121,615
NASB Financial, Inc.	100	3,377
Net Bank, Inc.	20,200	133,926
New York Community Bancorp, Inc.	17,935	296,107
NewAlliance Bancshares, Inc.	9,400	134,514
Northwest Bancorp, Inc.	4,100	108,650
OceanFirst Financial Corp.	1,300	28,886
Ocwen Financial Corp.	5,500	69,905
Partners Trust Financial Group, Inc.	17,800	203,098
Pennfed Financial Services, Inc.	3,800	70,870
PFF Bancorp, Inc.	2,500	82,900
Provident Financial Services, Inc.	11,800	211,810
Provident NY Bancorp	7,500	99,150
Radian Group, Inc.	263,226	16,262,102
Rockville Financial, Inc.	1,300	19,136
Sound Federal Bancorp	5,500	114,345
Sovereign Bancorp, Inc.	150,913	3,065,046
TierOne Corp.	5,800	195,866
Triad Guaranty, Inc.	44,588	2,179,461
United Community Financial Corp.	4,300	51,600
Washington Federal, Inc.	101,721	2,358,910
Washington Mutual, Inc.	402,229	18,333,598
Webster Financial Corp.	214,000	10,152,160
Westfield Financial, Inc.	1,100	31,900
Willow Grove Bancorp, Inc.	4,400	70,004
WSFS Financial Corp.	19,632	1,206,386
Health Care		
Biotechnology		
Alkermes, Inc.	58,650	1,109,658

U.S. Common Stock	Shares	Market Value
Altus Pharmaceuticals, Inc.	510	9,410
Amgen, Inc.	704,298	45,941,359
Anadys Pharmaceuticals, Inc.	3,800	11,096
Applera Corp. - Celera Genomics Group	21,200	274,540
Arena Pharmaceuticals, Inc.	8,800	101,904
Ariad Pharmaceuticals, Inc.	5,680	25,617
Biogen Idec, Inc.	116,890	5,415,514
Biomarin Pharmaceutical, Inc.	28	402
Celgene Corp.	376,252	17,845,632
Cell Genesys, Inc.	159,100	798,682
Cephalon, Inc.	351,027	21,096,723
Cepheid, Inc.	392,500	3,811,175
Cotherix, Inc.	1,200	10,332
Cubist Pharmaceuticals, Inc.	475,643	11,976,691
CV Therapeutics, Inc.	655,800	9,161,526
Dendreon Corp.	456,000	2,207,040
Digene Corp.	234,734	9,093,595
Encysive Pharmaceuticals, Inc.	128,300	889,119
Enzon Pharmaceuticals, Inc.	2,900	21,866
Genentech, Inc.	233,961	19,138,010
Genzyme Corp.	442,978	27,043,807
Geron Corp.	13,800	95,220
Gilead Sciences, Inc.	639,136	37,811,286
ImClone Systems, Inc.	22,408	865,845
Incyte Corp.	4,000	18,400
Isis Pharmaceuticals	4,717	28,538
Martek Biosciences Corp.	1,853	53,644
Maxygen, Inc.	4,100	30,668
Medarex, Inc.	1,150,300	11,054,383
MedImmune, Inc.	62,014	1,680,579
Metabasis Therapeutics, Inc.	41,516	316,767
Millennium Pharmaceuticals, Inc.	22,600	225,322
Nabi Biopharmaceuticals	16,220	93,103
Northfield Laboratories, Inc.	700	6,923
NPS Pharmaceuticals, Inc.	1,200	5,856
Nuvelo, Inc.	7,200	119,880
PDL BioPharma, Inc.	309,927	5,705,756
Pharmion Corp.	600	10,218
Progenics Pharmaceuticals, Inc.	178,300	4,289,898
Regeneron Pharmaceuticals, Inc.	5,600	71,792
Renovis, Inc.	3,200	48,992
Rigel Pharmaceuticals, Inc.	4,200	40,866
Savient Pharmaceuticals, Inc.	26,700	140,175
Tanox, Inc.	3,300	45,639
Telik, Inc.	786,100	12,970,650
Tercica, Inc.	65,300	345,437
Trimeris, Inc.	61,100	702,039
United Therapeutics Corp.	131,600	7,602,532
Health Care Equipment & Supplies		
Adeza Biomedical Corp.	3,300	46,266
Advanced Medical Optics, Inc.	14,202	720,041
Align Technology, Inc.	407,800	3,013,642
American Medical Systems Holdings, Inc.	362,035	6,027,883
Analogic Corp.	2,200	102,542
Arthrocare Corp.	68,301	2,869,325
Bausch & Lomb, Inc.	18,477	906,112
Baxter International, Inc.	296,171	10,887,246
Beckman Coulter, Inc.	210,360	11,685,498
Becton Dickinson & Co.	364,770	22,298,390
Biomet, Inc.	41,800	1,307,922
Boston Scientific Corp.	989,814	16,668,468
C.R. Bard, Inc.	104,314	7,642,044
Cantel Medical Corp.	144,260	2,054,262
Conceptus, Inc.	249,500	3,403,180
Conmed Corp.	230,770	4,776,939
Cyberonics, Inc.	75,600	1,611,792
Cynosure, Inc.	13,500	193,050
Dade Behring Holdings, Inc.	42,714	1,778,611
Datascope Corp.	58,580	1,806,607
Dexcom, Inc.	100	1,358
DJO, Inc.	32,500	1,196,975
Encore Medical Corp.	2,400	11,544
Gen-Probe, Inc.	86,288	4,657,826
Greatbatch, Inc.	2,690	63,484
Haemonetics Corp.	18,800	874,388

U.S. Common Stock	Shares	Market Value
Healthtronics, Inc.	3,140	24,021
Hologic, Inc.	212,582	10,493,048
Hospira, Inc.	38,676	1,660,747
ICU Medical, Inc.	900	38,016
I-Flow Corp.	75,650	818,533
Integra LifeSciences Holding Corp.	25,650	995,477
IntraLase Corp.	60,400	1,011,096
Invacare Corp.	133,180	3,313,518
Inverness Medical Innovations, Inc.	2,500	70,575
Kensey Nash Corp.	1,200	35,400
Kinetic Concepts, Inc.	118,704	5,240,782
Lifecell Corp.	143,279	4,430,187
Medical Action Industries, Inc.	1,000	22,090
Medtronic, Inc.	871,938	40,911,331
Mentor Corp.	121,010	5,263,935
Merit Medical Systems, Inc.	2,700	37,152
Micrus Corp.	25,609	308,845
Neurometrix, Inc.	35,117	1,069,664
Nuvasive, Inc.	299,000	5,450,770
Orasure Technologies, Inc.	115,100	1,095,752
ResMed, Inc.	64,960	3,049,872
Respironics, Inc.	136,000	4,653,920
Spectranetics Corp.	69,800	748,256
St. Jude Medical, Inc.	130,556	4,232,626
Steris Corp.	86,170	1,969,846
Stryker Corp.	378,749	15,949,120
Thermogenesis Corp.	210,902	868,916
Thoratec Corp.	1,000	13,870
Varian Medical Systems, Inc.	61,526	2,913,256
Viasys Healthcare, Inc.	4,100	104,960
Vital Signs, Inc.	100	4,953
Wright Medical Group, Inc.	500	10,465
Zimmer Holdings, Inc.	360,864	20,468,206
Zoll Medical Corp.	15,710	514,660
Health Care Providers & Services		
Aetna, Inc.	698,054	27,873,296
Air Methods Corp.	2,700	70,686
Alliance Imaging, Inc.	171,750	1,099,200
Allion Healthcare, Inc.	53,200	462,308
AMEDISYS, Inc.	78,210	2,964,159
American Healthcare Services, Inc.	30,600	621,180
AMERIGROUP Corp.	13,145	408,021
AmerisourceBergen Corp.	35,300	1,479,776
AmSurg Corp.	89,670	2,039,993
Apria Healthcare Group, Inc.	6,200	117,180
BioScrip, Inc.	440,200	2,363,874
Capital Senior Living Corp.	5,000	51,400
Cardinal Health, Inc.	811,013	52,172,466
Caremark Rx, Inc.	152,967	7,628,464
Centene Corp.	36,400	856,492
Chemed Corp.	132,891	7,246,546
Cigna Corp.	178,000	17,534,780
Community Health Systems, Inc.	217,554	7,995,110
Corvel Corp.	500	12,500
Coventry Health Care, Inc.	66,120	3,632,633
Cross Country Healthcare, Inc.	4,000	72,760
Davita, Inc.	295,621	14,692,364
Express Scripts, Inc.	429,924	30,842,748
Five Star Quality Care, Inc.	63,700	705,159
Genesis Healthcare Corp.	6,100	288,957
Gentiva Health Services, Inc.	1,400	22,442
HCA, Inc.	949,869	40,986,847
Health Management Associates, Inc.	429,363	8,462,745
Health Net, Inc.	67,962	3,069,844
HealthSpring, Inc.	176,440	3,308,250
Healthways, Inc.	87,357	4,598,472
Henry Schein, Inc.	139,816	6,533,602
Horizon Health Corp.	94,390	1,970,863
Humana, Inc.	103,185	5,541,035
Inventiv Health, Inc.	52,380	1,507,496
Kindred Healthcare, Inc.	182,400	4,742,400
Laboratory Corp. of America Holdings	104,637	6,511,561
Landauer, Inc.	500	23,950
LifePoint Hospitals, Inc.	3,995	128,359
Magellan Health Services, Inc.	3,800	172,178

U.S. Common Stock	Shares	Market Value
Secure Computing Corp.	9,559	82,207
Smith Micro Software, Inc.	162,927	2,610,091
Sonic Solutions	188,800	3,115,200
SPSS, Inc.	152,848	4,912,535
SSA Global Technologies	400	7,752
Sybase, Inc.	20,477	397,254
Symantec Corp.	535,484	8,321,421
Synopsys, Inc.	468,600	8,795,622
Take-Two Interactive Software, Inc.	18,622	198,511
T-HQ, Inc.	481,300	10,396,080
TIBCO Software, Inc.	704,200	4,964,610
Transaction Systems Architects, Inc.	282,933	11,795,477
Ulticom, Inc.	1,900	19,893
Ultimate Software Group, Inc.	114,700	2,197,652
Wind River Systems, Inc.	1,268,600	11,290,540
Witness Systems, Inc.	58,700	1,183,979
Materials		
Chemicals		
A. Schulman, Inc.	7,900	180,831
ADA-ES, Inc.	10,800	185,220
Air Products & Chemicals, Inc.	45,746	2,924,084
Airgas, Inc.	504,285	18,784,616
Arch Chemicals, Inc.	4,967	179,060
Ashland, Inc.	89,200	5,949,640
Cabot Corp.	2,300	79,396
Calgon Carbon Corp.	9,900	60,291
Celanese Corp.	700	14,294
CF Industries, Inc.	10,760	153,438
Chemtura Corp.	32,500	303,550
Cytec Industries, Inc.	2,400	128,784
Dow Chemical Co.	1,516,420	59,185,873
E.I. du Pont de Nemours & Co.	266,921	11,103,914
Eastman Chemical Co.	160,925	8,689,950
Ecolab, Inc.	560,297	22,736,852
Ferro Corp.	6,900	110,124
FMC Corp.	122,488	7,887,002
Georgia Gulf Corp.	79,280	1,983,586
H.B. Fuller Co.	82,100	3,577,097
Hercules, Inc.	28,900	441,014
Huntsman Corp.	46,951	813,191
Innospec, Inc.	4,100	104,222
International Flavors & Fragrances, Inc.	13,300	468,692
Koppers Holdings, Inc.	1,090	21,789
Lubrizol Corp.	140,900	5,614,865
Lyondell Chemical Co.	227,784	5,161,585
Minerals Technologies, Inc.	37,990	1,975,480
Monsanto Co.	277,366	23,351,444
NL Industries, Inc.	500	5,375
Olin Corp.	9,640	172,845
OM Group, Inc.	9,400	289,990
Omnova Solutions, Inc.	3,500	19,880
Pioneer Companies, Inc.	1,000	27,280
PolyOne Corp.	425,200	3,733,256
PPG Industries, Inc.	97,600	6,441,600
Praxair, Inc.	63,066	3,405,564
Rockwood Holdings, Inc.	5,700	131,157
Rohm & Haas Co.	448,120	22,459,774
RPM International, Inc.	11,000	198,000
Sensient Technologies Corp.	75,610	1,581,005
Sigma-Aldrich Corp.	18,900	1,372,896
Spartech Corp.	95,620	2,161,012
Stepan Co.	1,800	56,844
Symyx Technologies, Inc.	195,700	4,726,155
Terra Industries, Inc.	31,000	197,470
Tronox, Inc.	12,202	160,700
Valspar Corp.	8,800	232,408
W.R. Grace & Co.	12,600	147,420
Construction Materials		
Eagle Materials, Inc.	199,251	9,464,423
Florida Rock Industries, Inc.	21,720	1,078,832
Headwaters, Inc.	87,570	2,238,289
Martin Marietta Materials, Inc.	14,614	1,332,066
Texas Industries, Inc.	59,123	3,139,431
U.S. Concrete, Inc.	3,000	33,150

U.S. Common Stock	Shares	Market Value
Vulcan Materials Co.	23,107	1,802,346
Containers & Packaging		
Aptargroup, Inc.	6,182	306,689
Ball Corp.	25,553	946,483
Bemis Co., Inc.	28,000	857,360
Caraustar Industries, Inc.	6,000	54,000
Chesapeake Corp.	9,300	152,613
Crown Holdings, Inc.	21,533	335,269
Graphic Packaging Corp.	11,220	42,524
Greif, Inc.	89,560	6,713,418
Myers Industries, Inc.	118,015	2,028,678
Owens-Illinois, Inc.	317,100	5,314,596
Pactiv Corp.	23,900	591,525
Rock-Tenn Co.	237,690	3,791,156
Sealed Air Corp.	19,900	1,036,392
Silgan Holdings, Inc.	1,500	55,515
Smurfit-Stone Container Corp.	35,000	382,900
Sonoco Products Co.	148,900	4,712,685
Temple Inland, Inc.	18,700	801,669
Metals & Mining		
A.M. Castle & Co.	1,700	54,825
Alcoa, Inc.	498,900	16,144,404
Aleris International, Inc.	107,523	4,929,930
Allegheny Technologies, Inc.	63,680	4,409,203
AMCOL International Corp.	121,900	3,212,065
Brush Engineered Materials, Inc.	6,000	125,100
Century Aluminum Co.	150,865	5,384,372
Chaparral Steel Co.	6,400	460,928
Cleveland Cliffs	34,408	2,728,210
Commercial Metals Co.	28,754	738,978
Compass Minerals International, Inc.	3,200	79,840
Freeport McMoRan Copper & Gold	210,454	11,661,256
Gibraltar Industries, Inc.	4,779	138,591
Metal Management, Inc.	4,600	140,852
Newmont Mining Corp.	139,400	7,378,442
NN, Inc.	400	4,940
Nucor Corp.	185,960	10,088,330
Olympic Steel, Inc.	93,200	3,298,348
Oregon Steel Mills, Inc.	3,000	151,980
Phelps Dodge Corp.	73,005	5,998,091
Quanex Corp.	89,551	3,856,962
Reliance Steel & Aluminum Co.	5,100	423,045
Royal Gold, Inc.	78,050	2,171,351
Ryerson, Inc.	14,400	388,800
Schnitzer Steel Industries, Inc.	94,400	3,349,312
Southern Copper Corp.	10,025	893,528
Steel Dynamics, Inc.	238,083	15,651,576
Steel Technologies, Inc.	5,300	103,032
Stillwater Mining Co.	6,500	82,420
Titanium Metals Corp.	13,993	481,079
United States Steel Corp.	151,600	10,630,192
Wheeling Pitt Corp.	6,200	123,318
Worthington Industries, Inc.	14,455	302,832
Paper & Forest Products		
Bowater, Inc.	37,900	862,225
Buckeye Technologies, Inc.	7,700	58,828
Glatfelter	12,900	204,723
International Paper Co.	392,800	12,687,440
Louisiana-Pacific Corp.	177,311	3,883,111
MeadWestvaco Corp.	167,700	4,683,861
Mercer International, Inc.	4,600	39,928
Neenah Paper, Inc.	2,200	66,990
Schweitzer-Mauduit International, Inc.	3,300	71,445
Wausau Paper Corp.	8,600	107,070
Weyerhaeuser Co.	64,900	4,040,025
Telecommunication Services		
Diversified Telecommunication Services		
Alaska Communications System Group, Inc.	8,900	112,585
AT&T, Inc.	1,232,652	34,378,664
BellSouth Corp.	400,700	14,505,340
Broadwing Corp.	22,100	228,735
CenturyTel, Inc.	247,695	9,201,869
Cincinnati Bell, Inc.	46,200	189,420
Citizens Communications Co.	86,800	1,132,740

U.S. Common Stock	Shares	Market Value
Cogent Communications Group, Inc.	1,900	17,803
Commonwealth Telephone Enterprises, Inc.	118,400	3,926,144
Consolidated Communications Holdings, Inc.	6,600	109,758
Covad Communications Group, Inc.	115,700	232,557
CT Communications, Inc.	3,400	77,758
Embarq Corp.	146,522	6,005,937
Eschelon Telecom, Inc.	400	6,188
Fairpoint Communications, Inc.	7,100	102,240
General Communication, Inc.	8,900	109,648
Golden Telecom, Inc.	4,296	108,904
IDT Corp.	17,300	238,567
Iowa Telecommunication Services, Inc.	6,500	122,980
Level 3 Communications, Inc.	161,636	717,664
Neustar, Inc.	103,511	3,493,496
Ntelos Holdings Corp.	1,590	22,976
Panamsat Holding Corp.	2,700	67,446
Premiere Global Services, Inc.	11,800	89,090
Qwest Communications International, Inc.	261,900	2,118,771
Shenandoah Telecommunications Co.	900	42,300
Surewest Communications	2,400	46,368
Talk America Holdings, Inc.	14,600	90,374
Time Warner Telecom, Inc.	579,580	8,606,763
Valor Communications	3,700	42,365
Verizon Communications	1,121,940	37,573,771
Vonage Holdings Corp.	2,100	18,039
Wireless Telecommunication Services		
@Road, Inc.	13,500	74,520
Alltel Corp.	240,500	15,351,115
American Tower Corp.	325,300	10,123,336
Centennial Communications Corp.	2,300	11,960
Crown Castle International Corp.	147,829	5,106,014
Dobson Communications	624,735	4,829,202
First Avenue Networks, Inc.	42,700	464,576
Leap Wireless International, Inc.	253,250	12,016,713
NII Holdings, Inc.	470,859	26,547,030
Price Communications Corp.	7,300	123,735
SBA Communications Corp.	165,170	4,317,544
Sprint Nextel Corp.	1,190,057	23,789,239
Syniverse Holdings, Inc.	500	7,350
Telephone & Data Systems, Inc.	22,595	878,946
USA Mobility, Inc.	6,200	102,920
Wireless Facilities, Inc.	4,100	11,275
Utilities		
Electric Utilities		
Allegheny Energy, Inc.	27,500	1,019,425
ALLETE, Inc.	4,100	194,135
American Electric Power Co., Inc.	206,684	7,078,927
Cleco Corp.	197,500	4,591,875
DPL Co.	10,200	273,360
Duquesne Light Holdings, Inc.	12,400	203,856
Edison International	127,824	4,985,136
El Paso Electric Co.	114,900	2,316,384
Empire District Electric Co.	5,500	113,025
Entergy Corp.	93,300	6,600,975
Exelon Corp.	230,800	13,116,364
FirstEnergy Corp.	321,627	17,435,400
FPL Group, Inc.	68,200	2,822,116
Great Plains Energy, Inc.	11,800	328,748
Hawaiian Electric Industries, Inc.	11,100	309,801
Idacorp, Inc.	10,000	342,900
ITC Holdings Corp.	300	7,974
MGE Energy, Inc.	2,400	74,760
Northeast Utilities	25,200	520,884
Otter Tail Corp.	4,700	128,451
Pepco Holdings, Inc.	97,065	2,288,793
Pinnacle West Capital Corp.	214,900	8,576,659
PPL Corp.	141,457	4,569,061
Progress Energy, Inc.	42,600	1,826,262
Reliant Energy, Inc.	53,300	638,534
Sierra Pacific Resources	25,600	358,400
Southern Co.	237,508	7,612,131
UILI Holdings Corp.	3,967	223,302
Unisource Energy Corp.	7,700	239,855
Westar Energy, Inc.	19,858	418,011

U.S. Common Stock	Shares	Market Value
Gas Utilities		
AGL Resources, Inc.	31,100	1,185,532
Atmos Energy Corp.	5,000	139,550
Cascade Natural Gas Corp.	9,400	198,246
Energen Corp.	201,946	7,756,746
EnergySouth, Inc.	1,600	49,968
Equitable Resources, Inc.	43,621	1,461,304
Laclede Group, Inc.	8,400	288,624
National Fuel Gas Co.	11,700	411,138
New Jersey Resources Corp.	40,760	1,906,753
Nicor, Inc.	145,530	6,039,495
Northwest Natural Gas Co.	5,400	199,962
ONEOK, Inc.	230,200	7,836,008
Peoples Energy Corp.	64,990	2,333,791
Piedmont Natural Gas, Inc.	13,937	338,669
Questar Corp.	171,720	13,821,743
Southwest Gas Corp.	8,500	266,390
South Jersey Industries, Inc.	5,900	161,601
Southern Union Co.	8,200	221,892
UGI Corp.	336,653	8,288,397
WGL Holdings, Inc.	7,800	225,810
Independent Power Producers & Energy Traders		
AES Corp.	238,500	4,400,325
Black Hills Corp.	7,600	260,908
Constellation Energy Group, Inc.	62,124	3,387,000
Dynegy, Inc.	265,000	1,449,550
NRG Energy, Inc.	19,200	925,056
Ormat Technologies, Inc.	100	3,815
TXU Corp.	231,826	13,860,877
Multi-Utilities		
Alliant Energy Corp.	256,133	8,785,362
Ameren Corp.	34,600	1,747,300
Aquila, Inc.	109,800	462,258
Avista Corp.	104,290	2,380,941
Centerpoint Energy, Inc.	95,600	1,195,000
CH Energy Group, Inc.	2,500	120,000
CMS Energy Corp.	72,700	940,738
Consolidated Edison, Inc.	51,089	2,270,395
Dominion Resources, Inc.	58,100	4,345,299
DTE Energy Co.	30,290	1,234,015
Duke Energy Corp.	1,416,148	41,592,267
Energy E. Corp.	66,597	1,593,666
KeySpan Corp.	29,400	1,187,760
MDU Resources Group, Inc.	254,750	9,326,398
NiSource, Inc.	174,477	3,810,578
Northwestern Corp.	13,400	460,290
NSTAR	62,691	1,792,963
OGE Energy Corp.	12,100	423,863
PG&E Corp.	58,400	2,293,952
PNM Resources, Inc.	16,961	423,347
Public Service Enterprise Group, Inc.	92,300	6,102,876
Puget Energy, Inc.	276,804	5,945,750
Scana Corp.	11,400	439,812
Sempra Energy, Inc.	246,324	11,202,816
TECO Energy, Inc.	126,060	1,883,336
Vectren Corp.	30,849	840,635
Wisconsin Energy	13,300	535,990
WPS Resources Corp.	8,347	414,011
Xcel Energy, Inc.	76,469	1,466,675
Water Utilities		
American States Water Co.	6,500	231,725
Aqua America, Inc.	547,408	12,475,428
California Water Service Group	4,300	153,682
SJW Corp.	4,516	114,932
Southwest Water Co.	11,455	137,116
Total U.S. Common Stock		\$ 12,575,262,796

U.S. Preferred Stock	Shares	Market Value
DG Funding Trust	2,159	22,736,969
Duke Realty Corp.	49,000	1,202,950
Home Ownership Funding Corp.	20,000	4,039,063
Home Ownership Funding Corp. II	25,000	5,050,391
Merrill Lynch & Co., Inc.	88,000	2,179,760
MetLife, Inc.	84,100	2,071,383

U.S. Preferred Stock	Shares	Market Value
USB Capital IX	100,000	97,439
USB Capital IX	400,000	389,756
Total U.S. Preferred Stock		\$ 37,767,710

International Common Stock	Shares	Market Value
<i>Argentina</i>		
ADR Telecom Argentina SA	408,900	4,743,240
ADR Tenaris SA	34,300	1,388,807
ADR Transportadora de Gas Del Sur SA	56,290	287,079
<i>Australia</i>		
ADR BHP Billiton Ltd.	219,790	9,466,355
Ancor Limited	2,204,903	10,942,726
AMP Limited	462,600	3,137,878
Australia and New Zealand Banking Group	596,810	11,790,006
Australia Stock Exchange	60,800	1,471,683
Australian Wealth	491,100	890,265
BHP Billiton Ltd.	748,679	16,130,701
Billabong International	90,200	1,028,666
Bradken Limited	135,681	524,182
Brambles Industries Ltd.	157,813	1,289,719
Burns Philp & Co.	1,163,346	790,842
Caltex Australia	23,900	419,054
Coca-Cola Amatil	864,520	4,553,873
Coles Myer Limited	1,921,203	16,214,784
Computershare Ltd.	576,600	3,362,822
Connecteast Group	596,694	507,594
CSL	32,782	1,309,102
Downer EDI Limited	182,680	1,009,772
Dyno Nobel Ltd.	191,100	349,265
Foster's Group	5,147,183	20,917,825
Macquarie Bank	124,739	6,394,564
McGuigan Simeon Wines	370,545	688,241
Metcash Ltd.	364,561	1,012,981
National Australia Bank	2,083,560	54,427,008
Newcrest Mining	51,908	812,951
Oil Search Ltd.	407,700	1,241,893
Origin Energy	247,049	1,350,892
Paladin Resources Ltd.	46,857	143,079
Publishing & Broadcasting Limited	74,710	1,010,761
QBE Insurance Group	1,096,113	16,694,322
Ramsay Health Care	135,408	966,779
Rinker Group	337,817	4,113,581
Rio Tinto Limited	32,394	1,872,422
Symbion Health Ltd.	360,764	820,171
Telstra Corp.	6,445,220	17,621,592
Transurban Group Stapled Units	233,000	1,203,096
United Group Ltd.	126,400	1,352,288
Wesfarmers Ltd.	387,214	10,163,757
Westpac Banking Corp.	132,931	2,299,158
Woodside Petroleum	73,913	2,416,201
Woolworths Ltd.	410,960	6,152,253
<i>Austria</i>		
Andritz AG	864	142,778
BetandWin.com	1,053	83,478
Erste Bank der Osterreichischen	29,075	1,635,777
Oesterreichische Elektrizitaetswirtschafts-AG (Verbund)	27,700	1,331,740
RHI Aktiengesellschaft	9,087	293,963
<i>Belgium</i>		
Belgacom SA	401,700	13,318,523
Fortis Unit	609,970	20,800,951
KBC Group SA	27,754	2,977,414
<i>Bermuda</i>		
Orient-Express Hotels	107,209	4,163,998
<i>Brazil</i>		
ADR Centrais Eletricas Brasileiras (Electrobras)	1,044,369	11,122,530
ADR Petroleo Brasileiro S.A. - Petrobras	53,288	4,759,151
AES Tiete SA	18,396,000	433,497
American Banknote Corp.	2,000	12,938
Arcelor Brasil SA	262,154	3,791,346

International Common Stock	Shares	Market Value
Banco do Brasil SA	608,307	14,047,908
Cia de Bebidas Das	59,399	21,956
Cia de Concessoes	123,700	1,011,662
Companhia de Bebidas das Americas	27	465
CSU Cardsystem SA	60,500	338,526
Cyrela Brazil Realty	62,500	1,035,289
GDR Cyrela Brazil Realty SA	997	165,840
Light SA	77,663,000	520,325
Localiza Rent-a-Car	109,200	2,093,936
Petroleo Brasileiro S.A.	225,400	5,019,882
Rossi Residencial	78,700	752,727
Sabesp Cia Saneame	59,546,363	5,571,509
Souza Cruz	186,200	2,771,169
Tractebel Energia	37,900	301,204
<i>British Virgin Islands</i>		
Nam Tai Electronics, Inc.	119,110	2,664,491
Uti Worldwide, Inc.	401,027	10,117,911
<i>Canada</i>		
Alcan, Inc.	22,100	1,037,374
Bank of Nova Scotia	151,470	6,022,843
BCE, Inc.	350,861	8,322,735
Bombardier, Inc.	2,752,911	7,698,546
Cardiome Pharma Corp.	88,902	785,894
Cognos, Inc.	115,650	3,290,243
Encana Corp.	160,500	8,483,221
Exfo Electro-Optical Engineering, Inc.	124,900	769,384
Four Seasons Hotels, Inc.	61,900	3,803,136
Groupe CGI, Inc.	880,500	5,441,490
Intrawest Corp.	183,869	5,858,066
Lions Gate Entertainment Corp.	98,400	841,320
Magna Entertainment Corp.	11,700	61,542
Manulife Financial Corp.	273,460	8,697,312
Nexen, Inc.	182,860	10,342,500
Nova Chemicals Corp.	178,500	5,139,015
Nucrust Pharmaceuticals Corp.	62,900	810,781
Petroquest Energy, Inc.	13,100	160,868
Potash Corp.	10,900	937,073
Rogers Communications Inc. Class B non-voting	48,700	1,967,480
Rogers Communications, Inc.	241,950	9,770,681
Teck ComInco, Ltd.	153,350	9,236,025
Telus Corp.	118,400	4,780,992
Tim Horton's, Inc.	22,238	572,629
Ultra Petroleum Corp.	17,500	1,037,225
<i>Chile</i>		
ADR Banco de Chile	9,328	357,729
ADR Banco Santander Chile	13,600	548,624
ADR Compania Cerveceras Unidas SA	7,300	161,257
ADR Compania de Telecomunicaciones de Chile SA	45,400	310,536
ADR Distribucion y Servicio D&S SA	354	5,692
ADR Empresa Nacional de Electricidad	400	10,560
ADR Enersis SA	18,600	209,250
ADR Lan Airlines SA	5,400	175,716
ADR Sociedad Quimica y Minera de Chile SA	500	52,070
<i>China</i>		
ADR China Finance Online Co., Ltd.	20,000	112,000
ADR China Mobile Ltd.	6,832	195,464
ADR China Telecom Corp. Ltd.	25,800	835,920
Advanced Semiconductor Manufacturing Corp.	1,318,720	230,908
Aluminum Corp. of China Ltd.	3,908,000	2,893,138
Angang New Steel	1,092,000	1,033,372
Bank of Communications Ltd.	4,178,000	2,716,480
China Construction Bank	13,630,000	6,229,754
China Cosco Holdings	2,952,000	1,520,278
China International Marine	1,201,200	1,756,873
China Life Insurance	2,177,000	3,433,533
China Mobile Ltd.	6,832,841	39,059,887
China Paradise Electronics Retail Ltd.	688,000	179,374
China Shenhua Energy Co.	1,006,000	1,858,646
China Telecom Corp.	20,501,400	6,598,880
CNOOC Ltd.	7,179,000	5,730,630
CNPC	2,846,000	1,603,096

International Common Stock	Shares	Market Value
Denway Motors Ltd.	4,564,200	1,527,864
Foxconn International Holdings	1,249,000	2,669,422
Huaneng Power International	1,610,000	1,067,529
Jiangxi Copper Co.	2,918,000	2,704,983
Shandong Molong Petroleum Machinery Co.	73,900	18,078
Shanghai Diesel	6,000	1,974
Shanghai Industrial Holdings	939,000	1,831,576
Sinochem Hong Kong Holdings Ltd.	2,392,000	939,307
Weiqiao Textile Co.	638,284	817,681
Xinao Gas Holdings	838,000	798,404
Yanzhou Coal Mining	3,899,200	2,886,623
<i>Czech Republic</i>		
Unipetrol	1,900	16,929
<i>Denmark</i>		
A.P. Moller-Maersk	88	684,843
Bang & Olufsen	1,300	143,733
Danske Bank AS	597,331	22,731,088
GN Store Nord	50,600	581,136
NKT Holding	1,800	112,466
Novo-Nordisk AS	99,800	6,355,380
Vestas Wind System	13,000	355,432
<i>Commingled Funds (Not Country Specific)</i>		
Delaware Pooled Trust Emerging Markets	7,457,045	103,429,211
<i>Finland</i>		
ADR Nokia Corp.	108,900	2,206,314
Cargotec Corp.	6,155	269,551
Fortum Oyj	760,376	19,445,097
Neste Oil Oyj	90,574	3,189,475
Nokia Oyj	1,581,235	32,268,666
Stora Enso Oyj	915,500	12,782,997
Tietoenvärd Oyj	21,950	633,739
UPM-Kymmene Corp.	1,521,750	32,786,490
YIT Oyj	61,100	1,497,666
<i>France</i>		
ADR Sanofi-Aventis	787,000	38,326,900
ADR Total SA	31,600	2,070,432
Air Liquide	68,837	13,405,208
Air Liquide - Rights	10	195
Alcatel	1,813,564	23,003,624
Alstom (Post-Consolidation)	9,100	831,372
Arkema	6,550	255,526
Assurances Generales de France	125,400	14,791,616
Atos Origin	9,234	603,931
AXA	663,519	21,770,165
BNP Paribas	217,759	20,841,051
Bouygues	241,674	12,422,462
Business Objects	8,326	227,080
Cap Gemini	229,995	13,124,930
Carrefour	570,353	33,430,283
Cie de St-Gobain	328,539	23,482,831
Credit Agricole SA	382,500	14,550,239
Dassault Systemes	860	46,075
Dexia Strips	205,720	2,630
EDF	365,200	19,238,876
Essilor International	165,502	16,654,427
France Telecom	750,212	16,125,138
Groupe Danone	252,367	32,059,160
Lafarge SA	92,710	11,635,059
Lagardere SCA	18,354	1,354,123
L'Oreal	149,408	14,108,345
LVMH Moet Hennessy	108,949	10,810,273
Michelin (CGDE)	329,825	19,821,346
Pernod Ricard	10,286	2,038,590
Publicis Groupe SA	271,653	10,489,944
Renault SA	85,361	9,168,335
Sanofi-Aventis	418,105	40,790,742
Societe Generale	350,889	51,596,388
Suez	205,600	8,543,940
Technip	17,144	949,187
TF1 - TV Francaise	99,500	3,244,255

International Common Stock	Shares	Market Value
Thomson SA	681,200	11,262,242
Thomson SA - Sponsored ADR	120,000	1,980,000
Total (B/R Arkema) -- Rights	10	39
Total (Post Subdivision) -- Rights	1,086,236	71,459,715
Unibail	12,507	2,179,720
Veolia Environneme	8,513	439,869
Vinci	149,777	15,426,322
Vivendi SA	250,929	8,791,301
<i>Germany</i>		
Aareal Bank AG	50,944	1,921,617
Adidas AG	27,328	1,306,167
Allianz AG	14,238	2,248,733
BASF AG	230,473	18,500,909
Bayer AG	722,819	33,216,918
Bayer Motoren Werk	613,000	30,615,716
Bilfinger Berger	60,300	3,277,632
Celesio AG	100,462	9,129,350
Commerzbank AG	374,226	13,608,657
Continental AG	100,640	10,284,373
DaimlerChrysler AG	808,700	39,945,132
Deutsche Boerse AG	122,573	16,691,529
Deutsche Post AG	55,237	1,480,380
Deutsche Telekom	2,102,950	33,826,830
E.ON AG	166,755	19,194,181
Epcos AG	2,300	32,409
Fresenius Medical Care	199,960	22,980,417
Hannover Rueckvers	186,700	6,529,101
Henkel KGaA	94,500	9,823,677
Hochtief AG	3,581	199,134
Hypo Real Estate Holding	245,700	14,919,664
Infineon Technologies	1,453,425	16,186,855
Karstadt Quelle AG	4,953	131,413
Man AG	19,339	1,400,089
Merck	149,510	13,592,256
Metro AG	124,000	7,027,052
MLP AG	6,227	128,270
Muenchener Rueckversicherungs	68,700	9,382,539
RWE AG	347,029	28,864,549
Salzgitter AG	3,995	339,032
SAP AG	121,025	25,533,523
Siemens AG	43,912	3,819,754
Solarworld AG	5,220	327,520
Volkswagen AG	367,751	25,782,428
<i>Greece</i>		
Bank of Piraeus	28,968	688,943
EFG Eurobank Ergasias	256,608	7,113,465
Emporiki Bank of Greece S.A.	11,111	384,728
Hellenic Exchange Holdings	23,870	383,959
Hyatt Regency Hotels	13,100	181,238
National Bank of Greece	25,038	988,618
National Bank of Greece (Rights)	25,038	79,077
OPAP (Greek Organisation of Football Prognostics)	194,983	7,055,615
Viohalco	8,230	75,347
<i>Hong Kong</i>		
Beijing Enterprise	303,700	525,913
Cheung Kong (Holdings)	1,002,900	10,865,718
China Overseas Land & Investment Limited	1,741,000	1,059,125
China Overseas Land & Investment Limited - Warrants	217,625	6,304
Esprit Holdings	355,500	2,901,854
Giordano International Ltd.	8,766,000	4,147,683
Guangdong Investment Ltd.	2,254,000	863,351
Guangzhou Investment	5,656,000	1,048,621
Hang Seng Bank	31,100	394,406
Hengan International	453,450	738,527
Hong Kong Electric	3,296,500	14,918,498
Hong Kong Exchanges and Clearing	398,060	2,559,946
HSBC Holdings	732,000	12,826,728
Hutchison Whampoa Ltd.	1,608,400	14,682,060
Kerry Properties Ltd.	9,500	32,352
Li & Fung Ltd.	1,436,300	2,903,297
Melco International	58,000	145,616
Parkson Retail Group	160,000	455,259

International Common Stock	Shares	Market Value
Peace Mark Holdings	214,000	101,255
PICC Property & Casualty Co.	24,000	8,806
Pico Far East Holdings	2,742,539	543,776
Shangri-La Asia	264,000	508,150
Sino Land Co.	424,000	676,915
Sun Hung Kai Properties	219,000	2,233,140
Swire Pacific Ltd.	259,000	2,672,699
Television Broadcasts Ltd.	1,232,000	7,613,750
TPV Technology	724,000	685,129
Wharf (Holdings) Ltd.	4,319,486	15,349,274
<i>Hungary</i>		
Magyar Telekom Telecommunications	400	7,576
MOL Hungarian Oil	64,285	6,601,959
Richter Gedeon Nyrt	100	18,371
<i>India</i>		
ADR HDFC Bank Ltd.	9,300	507,315
ADR Icici Bank Ltd.	26,700	631,455
ADR Patni Computer Systems	157,600	2,250,528
ADR Satyam Computer Services Ltd.	43,787	1,451,101
Amtek Auto - J.P. Morgan International (Warrants)	95,100	607,285
Bombay Rayon - J.P. Morgan International Derivatives (Warrants)	252,113	961,851
Gammon Industries - JP Morgan International Derivatives (Warrants)	112,500	863,786
GDR Ruchi Soya Industries Ltd.	47,050	287,005
HDFC Bank - J.P. Morgan International Derivatives (Warrants)	2,300	56,196
HDFC Bank - J.P. Morgan International Derivatives (Warrants)	550	9,451
HDFC Bank Ltd. - Merrill Lynch International (Warrants)	16,700	290,853
High Tech Computer - Merrill Lynch International (Warrants)	292,575	8,042,594
Hon Hai Precision Industry - Merrill Lynch International (Warrants)	1,521,800	9,400,159
ICICI Bank - J.P. Morgan International Derivatives (Warrants)	9,957	105,517
ICICI Bank - Merrill Lynch (Warrants)	39,368	417,195
IVRCL Infrastructure & Projects Ltd. - J.P. Morgan International Derivatives (Warrants)	396,079	1,952,864
Mahanagar - J.P. Morgan International Derivatives (Warrants)	315,000	1,057,754
Reliance Energy - J.P. Morgan International Derivatives (Warrants)	85,561	842,787
Satyam Computer - J.P. Morgan International Derivatives (Warrants)	18,900	292,039
Uniphos - J.P. Morgan International Derivatives (Warrants)	254,602	1,287,110
<i>Indonesia</i>		
Bank Central Asia Terbuka	1,001,000	443,064
Bank Mandiri	3,063,000	568,753
Bank Pan Indonesia	5,866,000	243,810
Bank Rakyat Indonesia Persero Terbuka	22,000	9,738
Ciputra Surya	242,000	15,675
Indah Kiat Pulp & Paper	3,044,000	289,185
Limas Centric Indonesia	158,400	1,026
Matahari Putra	4,212,000	341,034
Medco Energi International	20,000	8,043
P.T. Astra International	464,493	488,914
Perusahaan Gas Negara	254,000	308,485
Telekomunikasi Indonesia	2,539,352	2,014,924
United Tractors	429,598	250,440
<i>Ireland</i>		
Anglo Irish Bank Corp.	950,640	14,803,585
Bank of Ireland	863,600	15,404,179
C&C Group	8,500	73,797
CRH	305,032	9,941,844
CRH (Dublin Listing)	20,064	652,146
DCC	58,515	1,406,620
Depfa Bank PLC	46,791	775,388
Elan Corp.	57,315	943,189
Irish Life & Permanent PLC	187,960	4,470,232
Kingspan Group	4,500	77,736
<i>Israel</i>		
ADR Teva Pharmaceutical Industries Ltd.	369,700	11,678,823
Bank Hapoalim B.M.	1,011,300	4,303,453
Bank Leumi Le-Israel	566,300	2,009,030
Check Point Software Technologies	210,944	3,708,396
ECI Telecom Ltd.	118,780	970,276
Mysystems Ltd.	118,380	3,507,599
Orbotech Ltd.	64,000	1,467,520
Super-Sol	800	2,211
Taro Pharmaceutical Industries Ltd.	78,700	835,007

International Common Stock	Shares	Market Value
<i>Italy</i>		
Assicurazioni Generali	86,344	3,144,299
Autogrill Societa per Azioni	91,854	1,412,913
Banca Antonveneta	40,717	1,372,375
Banca Fideuram	13,564	78,913
Banca Intesa	9,093,788	53,255,199
Banca Intesa di Risparmio	17,684	95,986
Banca Monte dei Paschi di Siena	124,307	747,042
Banca Popolare di Milano	121,229	1,544,669
Banco Popolare di Verona e Novara Scri	321,746	8,618,841
Benetton Group	23,990	358,282
Capitalia	189,258	1,552,396
ENI - Ente Nazionale Idrocarburi	1,311,447	38,618,588
Fiat S.p.A.	521,550	6,942,220
Fiat S.p.A. di Risparmio	219,100	2,697,866
Finmeccanica	69,354	1,539,476
IFIL	939,850	5,335,722
Lottomatica	137,475	5,213,707
Luxottica Group	277,560	7,538,121
Mediaset	119,740	1,411,633
Mediolanum	31,095	218,280
San Paolo-IMI	72,278	1,278,145
Seat-Pagine Gialle	1,820,900	847,499
Telecom Italia SpA	4,078,026	11,354,287
Telecom Italia SpA di Risparmio	9,756,965	25,201,003
Unicredito Italian	7,956,337	62,261,030
<i>Japan</i>		
Access Co. Ltd.	150	1,075,974
ADR Hitachi Ltd.	97,000	6,408,790
ADR Honda Motor Co. Ltd.	286,000	9,100,520
ADR Matsushita Electric Industrial Co. Ltd.	1,750,000	36,977,500
ADR Sony Corp.	990,000	43,599,600
ADR Toyota Motor Corp.	71,420	7,469,818
Advantest Corp.	11,500	1,172,987
Aeon Co., Ltd.	220,300	4,837,099
Aida Engineering	168,000	1,138,958
Aiful Corp.	48,400	2,586,922
Aisin Seiki Co.	76,700	2,281,240
Alpen Co., Ltd.	39,800	1,298,640
ARRK Corp.	107,600	2,546,105
Aruze Corp.	45,600	993,255
Asahi Glass Co.	325,000	4,125,224
Asics Corp.	34,000	346,796
Astellas Pharma	89,200	3,277,260
Bandai Visual Co.	421	1,583,607
Bank of Yokohama	177,000	1,370,293
Bridgestone Corp.	66,000	1,273,061
Canon, Inc.	1,600,350	78,537,055
Central Japan Railway	206	2,054,324
Chiyoda Corp.	10,000	204,698
Credit Saison Co.	377,300	17,888,868
Cyber Communication	288	657,552
Dai Nippon Printing	174,000	2,694,135
Daido Steel Co.	28,000	219,954
Daiei, Inc.	74,000	1,556,839
Daiichi Sankyo	825,800	22,755,281
Daikin Industries	118,800	4,125,758
Daiwa Securities Group	1,954,100	23,316,209
East Japan Railway	1,942	14,439,925
Eighteenth Bank	104,000	589,529
Exedy Corp.	57,000	1,795,040
F.C.C. Co., Ltd.	65,300	1,293,833
Fanuc Ltd.	19,600	1,762,568
Fast Retailing Co.	7,406	605,748
Frontier Real Estate Investment Corp.	161	1,183,047
Fuji Photo Film Co.	1,490,736	50,075,898
Fuji Soft, Inc.	3,000	98,937
Fujikura	8,000	88,387
Fujitsu	512,000	3,972,742
Furukawa Electric Co.	4,000	25,893
Hirose Electric Co.	8,600	1,045,707
Hiroshima Bank	203,000	1,237,729
Hitachi	4,749,662	31,410,965
Hitachi Koki Co.	138,000	2,106,548

International Common Stock	Shares	Market Value
Hokuhoku Financial	189,000	790,290
Honda Motor Co.	297,000	9,431,046
Hoya Corp.	400,000	14,241,351
Ibiden Co., Ltd.	3,000	144,338
Index Holdings	1,604	1,585,549
Inpex Holdings, Inc.	430	3,799,151
Ishikawajima-Harim	48,000	152,001
Itochu Shokuhin Co.	34,600	1,301,491
Jafco Co., Ltd.	2,000	120,019
Japan Asia Investment	203,000	1,450,824
Japan Logistics Fund	247	1,847,395
Japan Steel Works	1,298,300	8,904,056
Japan Tobacco, Inc.	5,075	18,512,662
JFE Holdings, Inc.	115,500	4,900,276
JGC Corp.	2,000	34,449
JSR Corp.	141,900	3,587,377
Kadokawa Group Holdings	56,200	2,010,742
Kamigumi Co. Ltd.	63,000	478,914
Kansai Paint Co.	255,000	2,036,609
Kanto Tsukuba Bank	37,800	391,508
Kao Corp.	1,162,100	30,446,481
Kawasaki Heavy Industries, Ltd.	6,000	20,207
Kawasaki Kisen Kai	206,000	1,192,949
KDDI Corp.	3,951	24,297,363
Keyence Corp.	5,830	1,490,203
Kintetsu Co.	451,000	1,507,081
Kobayashi Pharmace	34,100	1,396,037
Kobe Steel	149,000	466,623
Koei Co., Ltd.	98,400	1,755,990
Koito Manufacturing Co., Ltd.	107,000	1,593,089
Komatsu	37,000	736,343
Kose Corporation	34,980	1,101,588
Kurita Water Industries	69,800	1,434,895
Kyocera Corp.	90,800	7,037,467
Kyushu-Shinwa Holdings	413,000	606,954
Leopalace 21 Corp.	4,200	145,125
Marui Co.	122,200	1,904,915
Matsushita Electric Industrial Co.	464,678	9,816,711
Meitec Corporation	200,700	6,548,668
Millea Holdings, Inc.	1,601	29,830,993
Minebea Co.	280,000	1,525,959
Mitsubishi Corp.	694,300	13,878,104
Mitsubishi Estate Co.	126,000	2,678,389
Mitsubishi Gas Chemical Co.	38,000	436,128
Mitsubishi Logistics Corp.	74,000	1,160,023
Mitsubishi Materials	82,000	350,050
Mitsubishi Rayon	217,000	1,769,182
Mitsubishi UFJ Financial Group	2,633	36,852,557
Mitsui & Co.	410,000	5,795,915
Mitsui Engineering & Shipbuilding	21,000	64,296
Mitsui Fudosan Co.	295,000	6,412,763
Mitsui Mining & Smelting Co.	5,000	29,524
Mitsui Sumitomo Insurance	893,000	11,225,482
Mitsui Trust Holdings	67,727	814,632
Mizuho Financial Group	2,111	17,894,056
Mori Seiki Co.	32,900	712,308
Nafco Co., Ltd.	27,100	817,872
NEC Electronics Corp.	132,900	4,266,658
Netprice, Ltd.	233	505,480
Nidec Corporation	44,800	3,213,577
Nidec Sankyo Corporation	108,000	1,331,164
Nikon Corp.	63,000	1,101,115
Nintendo Co., Ltd.	100,700	16,913,266
Nippon Electric Glass	113,000	2,268,600
Nippon Oil Corp.	389,000	2,844,806
Nippon Telegraph & Telephone Corp.	7,716	37,866,212
Nissan Chemical Industries	5,000	62,372
Nissha Printing Co.	43,000	1,606,176
Nisshin Steel Co.	6,000	19,315
Nitto Denko Corp.	93,200	6,644,622
NOK Corp.	364,700	10,591,821
Nomura Holdings	920,100	17,264,703
NTT DoCoMo	11,520	16,930,062
NTT Urban Development Corp.	431	3,363,093
Obic Co., Ltd.	10,150	2,054,595

International Common Stock	Shares	Market Value
Okuma Corporation	19,000	214,740
Olympus Corp.	50,500	1,351,791
Omron Corp.	130,500	3,327,713
Ono Pharmaceutical Co., Ltd.	216,500	10,548,966
Orix Corp.	31,210	7,630,840
Parco Co., Ltd.	116,000	1,186,231
Rakuten, Inc.	6,602	3,927,184
Resona Holdings	247	779,686
Ricoh Co.	71,000	1,394,349
Rohm Co., Ltd.	68,000	6,085,291
Sanyo Electric Co.	360,000	777,851
SBI Holdings, Inc.	4,797	2,119,131
Secom Co.	33,000	1,561,737
Sega Sammy Holdings, Inc.	19,600	726,974
Seven & I Holdings Co., Ltd.	326,000	10,751,170
Sharp Corp.	74,724	1,181,831
Shin-Etsu Chemical	444,900	24,207,479
Shionogi & Co.	74,000	1,320,562
SMC Corp.	99,200	14,049,320
Softbank Corp.	72,600	1,628,999
Sojitz Corporation	31,000	122,574
Sompo Japan Insurance, Inc.	293,000	4,100,949
Sony Corp.	903,900	39,930,849
Stanley Electric	122,600	2,531,041
Sumitomo Chemical Co.	201,000	1,677,418
Sumitomo Electric Industries, Ltd.	319,900	4,690,132
Sumitomo Forestry	138,000	1,438,971
Sumitomo Heavy Industries Ltd.	52,000	481,267
Sumitomo Metal Industries Ltd.	191,000	788,628
Sumitomo Metal Mining	24,000	313,240
Sumitomo Mitsui Financing	1,650	17,464,900
Sumitomo Realty & Development	20,000	493,374
Sumitomo Titanium	1,000	158,509
Sumitomo Trust & Banking	266,000	2,908,630
Sumitomo Warehouse	145,000	1,071,819
T&D Holdings, Inc.	26,150	2,115,973
Taisho Pharmaceutical Co.	204,000	4,006,298
Take & Give Needs	2,037	2,441,228
Takeda Pharmaceutical	1,370,000	85,329,134
Takefuji Corp.	28,180	1,681,211
TDK Corp.	89,200	6,788,610
Teijin Ltd.	473,000	3,003,963
Telewave, Inc.	416	1,375,568
Terumo Corp.	96,200	3,214,661
THK Co., Ltd.	8,000	238,639
TIS, Inc.	1,000	27,993
Tobu Railway Co.	550,000	2,626,952
Toho Titanium Co.	3,900	210,838
Tokai Carbon Co.	263,000	1,474,723
Tokuyama Corp.	7,000	104,098
Tokyo Electron	19,400	1,357,652
Tokyu Land Corp.	14,000	109,120
Toray Industries, Inc.	48,000	416,953
Toshiba Corp.	826,000	5,397,559
Toyota Motor Corp.	1,088,900	57,057,350
Trend Micro, Inc.	58,000	1,958,448
UBE Industries	557,000	1,612,798
Uni-Charm Corp.	151,100	8,353,689
Uny Co.	101,000	1,490,504
Valor Co., Ltd.	50,160	914,872
West Japan Railway	1,428	5,933,605
Xebio Co., Ltd.	29,750	1,017,561
Yahoo Japan Corp.	4,990	2,645,270
Yamada Denki Co.	110,800	11,311,167
Yamato Holdings	86,000	1,527,184
Yokogawa Electric	99,900	1,425,333
<i>Korea, Republic of</i>		
Ace Digitech Co.	56,859	875,030
ADR Korea Electric Power Corp.	559,220	10,602,811
ADR KT Corp.	287,700	6,171,165
ADR SK Telecom Ltd.	529,810	12,408,150
CDnetworks Co., Ltd.	27,600	990,598
Cheil Industries	100	3,489
Dacom Corp.	161,400	2,858,143

International Common Stock	Shares	Market Value
Daegu Bank	303,790	5,443,691
Daehan Pulp Co.	108,600	465,330
DC Chemical Co.	28,230	1,084,625
Doosan Infracore Co.	207,090	3,427,124
DPI Holdings Co., Ltd.	24,535	204,307
Ecoplastic Corp.	61,100	263,734
GDR Samsung Electronics Co.	6,800	2,136,900
Han Jin Transport	19,900	555,866
Hana Financial Group	105,213	4,946,242
Hana Securities	39,400	506,672
Hana Tour Service	25,300	1,912,101
Hanarotelecom, Inc.	750	4,372
Hanjin Heavy Industries	164,400	4,401,560
Hanjin Shipping	74,000	1,766,733
Hansol CSN	159,400	475,495
Hanwha	340,350	8,143,718
Honam Petrochemical Corp.	18,600	907,747
Hynix Semiconductor	69,920	2,266,301
Hyundai Development	460	19,880
Hyundai Elevator	9,054	702,408
Hyundai Merchant Marine Co., Ltd.	986	18,916
Hyundai Mobis	56,900	4,816,138
Hyundai Motor Co.	92,360	7,846,755
Hyundai Securities	104,600	1,201,792
Industrial Bank of Korea	162,200	2,735,533
Inzi Controls Co., Ltd.	38,400	391,407
KCC Engineering & Construction Co., Ltd.	16,940	635,674
Kolon Engineering & Construction Co.	174,890	2,580,858
Kookmin Bank	367,770	30,237,230
Korea Electric Terminal Co., Ltd.	14,100	188,010
Korea Electric Power Co.	354,250	13,125,211
Korea Real Estate	643,300	535,688
Koryo Cement Manufacturing	14,560	171,890
KT Corporation	24,040	992,059
KT Freetel Co.	78,700	2,463,782
KT&G Corporation	191,540	11,185,112
LG Corp.	273,253	8,021,604
LG Electronics, Inc.	196,000	11,879,414
LG Telecom, Ltd.	349,100	4,562,918
LIG Non-Life Insurance Co., Ltd.	46,390	699,248
Lotte Chilsung Beverage Co., Ltd.	10,087	12,227,311
Maeil Dairy Industry Co.	29,246	644,294
Megastudy	17,968	1,751,913
Nasan Co.	51,650	732,257
NHN Corp.	16,125	5,608,991
NOROO Paint	61,339	349,143
POSCO	24,293	6,516,885
Pum Yang Construction	55,980	559,977
Pyung Hwa Holdings Co., Ltd.	10,650	45,858
Pyung Hwa Industrial Co., Ltd.	21,301	72,523
Samick Musical Instruments Co.	17,410	22,756
Samsung Electronics Co.	82,587	52,492,844
Samsung Heavy Industries Co.	66,700	1,539,718
Samsung SDI Co.	19,100	1,312,659
Samsung Securities	31,030	1,671,375
Sebang Co., Ltd.	69,600	463,658
Sejong Industrial	45,800	213,624
Shinhan Financial Group	256,200	12,017,392
Shinsegae Co.	3,500	1,752,398
Simm Tech Co., Ltd.	117,900	1,255,181
SK Chemicals	17,770	657,454
SK Corp.	77,590	4,988,922
SK Telecom Co., Ltd.	77,400	16,643,407
SM Entertainment	1,868	14,964
SODIFF Advanced Materials Co.	925	19,208
Ssangyong Cement Industrial Co.	1,161	14,318
SSCP Co., Ltd.	72,100	1,280,579
STX Engine Co., Ltd.	1,294	19,709
Taewoong Co.	54,632	1,128,689
Techno Semichemical Co.	51,600	785,939
Woong Jin Coway Co. Ltd.	27,450	601,834
Wooree ETI Co.	4,446	43,818
Woori Finance Holdings	101,900	1,917,271
Woori Investments & Securities	92,950	1,944,827

International Common Stock	Shares	Market Value
<i>Luxembourg</i>		
SES Global - FDR	180,793	2,577,556
<i>Malaysia</i>		
Bumiputra-Commerce	3,299,000	5,341,965
Edaran Otomobil	11,701	8,630
EON Capital	7,402	11,986
IOI Corp.	1,118,099	4,351,290
Malaysian Plantations	1,999,089	1,093,528
Maxis Communications	935,156	2,175,965
RHB Capital	538,000	402,640
Scomi Marine	783,600	249,507
Shangri-La Hotels	207,500	99,952
Sunway City	735,300	306,167
TA Enterprise	60,894	11,766
Top Glove Corp.	314,620	774,884
UEM Builders	1,191,000	369,503
UEM World	1,146,000	470,938
WCT Engineering	714,500	610,567
<i>Mexico</i>		
ADR America Movil SA de CV	393,800	13,097,788
ADR Desarrolladora Homex SA de CV	109,661	3,597,977
ADR Fomento Economico Mexicano SA de CV	254,267	21,287,233
ADR Grupo Televisa SA de CV	95,700	1,847,967
ADR Telefonos de Mexico SA	1,086,308	22,627,796
Alfa	424,000	2,140,725
Alsa SA de CV	54,173	191,973
Carso Global Telecom	788,017	1,640,589
Cemex SAB de C.V.	1,356,034	7,766,683
Corporacion GEO	1,300,700	4,330,424
Fomento Economico Mexican Units	280,695	2,362,407
Gruma Sa de CV	231,501	635,786
Grupo Financiero Banorte	1,829,000	4,261,534
Grupo Mexico	1,656,500	4,754,807
Grupo Modelo	341,000	1,299,030
Organizacion Soriana	419,400	1,564,253
Sare Holdings	441,366	400,792
Wal-Mart de Mexico	816,126	2,291,991
<i>Netherlands</i>		
ABN AMRO Holdings	843,859	23,079,830
ADR Aegon NV	960,073	16,388,446
ADR Akzo Nobel NV	360,000	19,357,200
ADR Koninklijke Philips Electronics	264,870	8,248,052
ADR NV	262,133	5,300,329
ADR Royal Dutch Shell PLC	290,000	19,424,200
ADR Unilever NV	1,182,000	26,654,100
Aegon NV	2,392,687	40,904,304
Akzo Nobel	807,950	43,554,877
ASML Holding	54,947	1,112,886
Buhrmann NV	12,784	185,367
Chicago Bridge & Iron Co., N.V.	279,187	6,742,366
Core Lab	80,632	4,921,777
Euronext	93,485	8,761,886
European Aeronautic Defence and Space Co.	24,473	702,827
Fugro NV	5,550	239,294
Hagemeyer	68,005	313,906
Heineken Holding	202,000	7,446,423
Heineken NV	467,969	19,835,919
Ing Groep NV	1,441,366	56,635,474
Koninklijke Ahold NV	3,232,954	28,068,617
Koninklijke KPN	38,112	428,354
Koninklijke Numico N.V.	388,550	17,433,396
Koninklijke Philips Electronics	720,367	22,502,407
Randstad Holdings NV	1,065	62,423
Reed Elsevier	1,406,575	21,150,563
Rodamco Europe	40,735	3,992,377
SBM Offshore	10,735	286,056
STMicroelectronics	1,799,418	28,957,462
TNT NV	731,510	26,170,962
Vedior	8,136	170,819
Wolters Kluwer	604,763	14,282,482

International Common Stock	Shares	Market Value
<i>New Zealand</i>		
Lion Nathan Ltd.	243,576	1,411,525
Telecom Corp. of New Zealand Ltd.	7,442,820	18,346,596
<i>Norway</i>		
Acergy SA	28,700	437,008
DNB NOR ASA	594,004	7,374,218
DNO	122,000	245,074
Norsk Hydro	329,000	8,723,845
Ocean Rig	40,934	287,471
Petrojarl ASA	7,065	46,550
Petroleum Geo-Services ASA	7,065	398,518
Prosafe ASA	7,300	445,794
Smedvig	10,500	341,698
Statoil ASA	955,300	27,096,463
Telenor ASA	144,800	1,751,069
TGS Nopec Geophysical Co.	1,888	33,375
TGS Nopec Geophysical Co.	18,400	325,266
Tomra Systems ASA	3,526	28,616
Yara International	143,600	1,915,405
<i>Philippines</i>		
ADR Philippine Long Distance Telephone Co.	13,400	462,568
Ayala Land, Inc.	8,249,511	1,785,692
Bank of Philippine Islands	538,608	506,901
Filinvest Land	8,965,000	222,743
Ginebra San Miguel, Inc.	645,038	279,250
Jollibee Foods Corp.	887,000	517,566
Megaworld Corp.	12,640,000	352,119
Paxys, Inc.	438,000	98,932
Philippine Long Distance	28,984	998,367
SM Prime Holdings, Inc.	2,619,298	384,556
<i>Poland</i>		
Bank Millennium SA	893,700	1,682,364
Bank Pekao	27,000	1,609,513
KGHM Polska Miedz	62,800	2,127,945
Orbis	55,000	747,184
Polski Koncern Naftowy ORLEN Spolka Akcyjna	111,000	1,845,763
Powszechna Kasa Oszczednosci Bank Polski	65,800	763,844
Telekomunikacja Polska	258,300	1,620,808
<i>Portugal</i>		
Portugal Telecom SGPS	1,460,556	17,629,578
<i>Russia Federation</i>		
ADR Gazprom	25,000	1,051,250
ADR JSC MMC Norilsk Nickel	45,100	5,863,000
ADR Mobile TeleSystems OJSC	155,300	4,572,032
ADR OAO Gazprom	412,750	17,645,063
ADR Oil Co. Lukoil	164,600	13,826,400
Gazprom	386,700	4,023,923
GDR Unified Energy Systems	10,100	697,910
Lukoil Oil Co.	1,900	158,080
Sberbank Rossii	980	1,670,900
Vimpel Communication	13,200	604,824
<i>Singapore</i>		
ADR Chartered Semiconductor Manufacturing Ltd.	140,820	1,225,134
ADR DBS Group Holdings Ltd.	1,967,000	22,514,085
ADR STATS ChiPAC Ltd.	76,500	478,890
CapitaLand	492,000	1,400,070
City Developments	403,000	2,382,806
DBS Group Holdings Ltd.	472,000	5,402,473
Flextronics International, Ltd.	793,975	8,432,015
Jardine Matheson	488,200	8,592,320
Keppel Corp.	415,000	3,857,780
Oversea-Chinese Banking Corp.	4,826,800	20,145,369
Parkway Holdings	827,000	1,291,738
Singapore Exchange	413,000	919,316
Singapore Post	770,000	525,880
Singapore Press Holdings	594,000	1,547,589
Singapore Technologies Engineering	56,000	102,343
Singapore Telecommunications, Ltd.	271,000	435,286
United Overseas Bank Ltd.	755,100	7,449,053

International Common Stock	Shares	Market Value
United Test & Assembly	1,026,000	522,294
UOL Group Limited	78,000	141,069
Verigy Ltd.	61,900	976,163
<i>South Africa</i>		
ABSA Group	132,400	1,862,056
African Bank Investments	345,000	1,354,023
Anglo Platinum Ltd.	26,700	2,826,585
Anglogold Ashanti Limited	29,700	1,478,347
Aveng	392,800	1,181,416
AVI Ltd.	426,900	826,055
Barloworld Ltd.	179,800	3,050,556
Bidvest Group	74,900	1,037,105
City Lodge Hotels	62,681	430,661
Edgars Consolidated Stores	271,800	1,103,321
Ellerine Holdings	97,100	891,794
FirstRand Ltd.	638,656	1,513,413
Foschini	402,400	2,581,386
Gold Fields	113,100	2,569,103
Harmony Gold Mining	91,800	1,468,697
Impala Platinum	63,900	11,825,498
Imperial Holdings	124,935	2,364,949
Lewis Group Ltd.	54,500	353,055
Massmart	227,900	1,501,917
MR Price Group	362,300	889,017
Murray & Roberts	497,000	1,770,084
Nedbank Group Ltd.	108,100	1,712,805
Pretoria Portland Cement Co.	16,700	860,530
Remgro Ltd.	131,834	2,495,728
Reunert	188,828	1,721,011
Sanlam Ltd.	348,850	709,268
Sasol Ltd.	356,200	13,735,058
Standard Bank Group Ltd.	464,428	5,014,331
Sun International Ltd.	68,500	802,973
Telkom SA Ltd.	218,557	4,044,917
Tiger Brands	113,200	2,277,730
Truworths International Ltd.	661,900	1,995,422
Woolworths Holdings Ltd.	1,778	3,416
<i>South Korea</i>		
ADR Kookmin Bank	103,460	8,593,388
<i>Spain</i>		
ACS, Actividades de Construccion y Servicios	623,433	25,995,148
ADR Telefonica SA	8,910	443,183
Altadis	446,581	21,104,930
Banco Bilbao Vizcaya Argentaria	166,928	3,432,155
Banco Santander Central Hispano	2,864,906	41,833,884
Compania de Distribucion Integral Logista, S.A.	48,800	2,910,872
Corporacion Mapfre	142,441	2,628,168
Endesa	243,350	8,460,427
Gestevis Telecinco	270,600	6,487,551
Iberdrola	859,109	29,582,599
Indra Sistemas	79,319	1,556,816
Repsol-YPF	372,480	10,663,721
Telefonica SA	4,444,992	74,000,333
<i>Sweden</i>		
ADR Volvo Aktiebolaget	115,000	5,636,150
Atlas Copco AB	444,400	12,338,532
Boliden AB	36,000	662,183
Hennes & Mauritz	288,513	11,174,524
Lundin Petroleum	16,200	196,218
Nordea Bank AB	1,117,000	13,335,554
OMX AB	22,491	402,771
Oriflame Cosmetics SDR	1,938	64,435
Sandvik AB	371,500	4,319,198
Securitas	363,234	6,958,651
Svenska Handelsbanken	196,144	5,051,012
Telefonaktiebolaget LM Ericsson Co.	9,547,902	31,546,005
<i>Switzerland</i>		
ABB Ltd.	966,048	12,538,909
Adecco	218,250	12,881,204
ADR Novartis AG	300,525	16,204,308

International Common Stock	Shares	Market Value
Alcon, Inc.	34,120	3,362,526
Credit Suisse Group	711,042	39,702,264
Givaudan AG	12,469	9,797,071
Kuoni Reisen Holding	192	107,520
Lonza Group AG	91,000	6,228,857
Nestle SA	307,514	96,396,225
Nobel Biocare AG	4,599	1,089,681
Novartis AG	1,747,376	94,429,625
Pargesa Holdings	29,296	2,771,760
Richemont (Cie Fin)	173,280	7,921,371
Roche Holdings AG Genussscheine	409,890	67,623,485
Swatch Group	60,700	10,232,286
Swiss Reinsurance	64,900	4,527,106
Swisscom AG	28,400	9,331,429
Syngenta	61,883	8,208,969
Synthes, Inc.	138,475	16,673,520
UBS AG	66,511	7,275,489
UBS AG	216,638	23,765,189
Unaxis Holding AG	457	126,841
Zurich Financial Services Group	142,735	31,226,922
<i>Taiwan</i>		
ADR Chunghwa Telecom Co.	1,100	20,317
ADR Taiwan Semiconductor Manufacturing Co.	165,914	1,523,090
Advanced Semiconductor	624,000	616,734
ASE Test Ltd.	30,000	272,400
Asustek Computer	4,989,670	12,251,869
AU Optronics Corp.	1,844,000	2,602,798
Catcher Technology	169,000	1,790,376
Cheng Loong	8,350,430	2,669,393
China Bills Finance Corp.	7,206,000	2,236,782
China Development Financial Holding Co.	3,280,000	1,327,115
China Steel Corp.	3,373,100	3,344,242
Chinatrust Financial Holding Co.	20,998,468	17,413,870
Chung Hung Steel	10,600	4,616
Chung Hwa Pulp Corp.	2,702,700	1,210,401
Chunghwa Picture Tubes	4,020,000	920,042
Chunghwa Telecom Co.	2,856,200	5,160,691
Delta Electronic	2,715,098	7,715,014
Dimerco Express	356,000	361,751
Evergreen Marine Corp.	1,979,000	1,381,394
Far East International Bank	1,918,227	808,716
Far East Textile	1,326,440	1,083,619
Federal Corp.	1,767,675	1,195,666
Formosa Chemicals & Fibre Corp.	1,858,700	2,870,402
Formosa Plastic	2,066,810	3,134,335
High Tech Computer	241,200	6,630,262
Hon Hai Precision	3,677,186	22,714,804
Kinpo Electronics	3,157,234	1,194,555
Largan Precision	94,000	2,011,984
Les Enphants	818,357	647,062
Lite-On Technology Corp.	2,721,058	4,029,859
Macronix	6,919,877	1,887,220
Mediatek, Inc.	558,800	5,177,750
Mega Financial Holdings Co.	7,121,000	5,267,565
Infosys Technologies - Merrill Lynch (Warrants)	21,626	1,400,738
Novatek Microelectronics Corp.	156,050	756,705
Oriental Union Chemical Corp.	1,042,141	693,645
PowerTech Technology	267,000	792,498
Promos Technologies, Inc.	18,646	6,767
Quanta Computer	430,700	689,077
Satyam Computer - Merrill Lynch International (Warrants)	71,253	1,044,868
Shin Kong Financial Holding Co.	1,071,702	1,178,386
Siliconware Precision Industries	1,071,275	1,316,884
Sinopac Financial Holdings	4,961,149	2,505,321
Systex Corporation	2,951,621	827,770
Taishin Financial	4,567,747	2,800,438
Taiwan Cement Corp.	969,650	712,780
Taiwan Fu Housing	451,000	507,039
Taiwan Mobile Co.	3,593,000	3,573,358
Taiwan Semiconductor Manufacturing Co.	16,340,146	29,473,531
Tsann Kuen Enterprise Co.	942,360	1,194,795
TXC Corporation	622,000	791,500
U-Ming Marine	860,000	993,421
Uni-President Ent. Corp.	2,555,000	2,225,376

International Common Stock	Shares	Market Value
United Micro Electronics Corp.	26,439,386	15,842,236
Walsin Lihwa Corp.	4,505,065	1,934,101
Yangming Marine	2,505,394	1,570,853
Yieh Phui Enterprise Co.	1,929,900	774,893
Yuen Foong Yu Manufacturing	9,919	3,921
<i>Thailand</i>		
Advanced Info Service (Alien Market)	229,100	540,401
Advanced Info Service (NVDR)	375,220	885,069
Airports of Thailand	965,000	1,416,328
Bangkok Dusit Medical Services	1,980,700	1,713,094
Central Pattana Public Co., Ltd.	128,100	67,147
Home Product Centre	931,000	220,824
Kasikornbank PLC	2,296,000	3,550,360
Krungthai Card	6,423	2,811
Land & Houses	92,000	18,084
Loxley	16,000	990
Major Cineplex Group	1,466,000	649,336
Power Line Engineering	95,900	16,840
PTT Public Company	76,300	435,943
PTT Public Company (NVDR)	883,000	5,230,193
Quality Houses C.	110,000	3,114
Rojana Industrial	1,724,263	515,178
Siam Cement Co.	291,993	1,637,702
Thai Airways International	1,142,761	1,175,557
Thai Oil PLC	1,300	2,164
Yarnapund Public Company	1,255,700	189,235
<i>Turkey</i>		
Akbank	570,721	2,730,552
Doktas	252,150	501,602
Finansbank	79,576	385,732
Ford Otomotiv Sanayi	125,894	840,086
Petkim	246,400	791,086
Tupras	20,429	340,805
Turkcell Iletisim	158,857	725,030
Turkiye IS Bankasi	169,472	832,157
Yapi Kredi Bankasi	606,049	911,839
<i>United Kingdom</i>		
3i Group	725,529	12,097,247
ADR AMVESCAP PLC	103,172	1,907,650
ADR Astrazeneca PLC	206,690	12,364,196
ADR BP P.L.C.	25,300	1,761,133
ADR GlaxoSmithKline PLC	433,000	24,161,400
ADR Shire PLC	32,700	1,446,321
ADR Tomkins PLC	199,700	4,303,535
ADR Vodafone Group PLC	1,165,500	24,825,150
Alliance Boots	1,136,922	16,180,999
AMVESCAP	97,591	893,923
Anglo American	492,506	20,204,081
Astrazeneca	211,083	12,739,351
Aviva	749,871	10,616,902
BAE Systems	5,358,439	36,644,813
Barclays	579,442	6,585,639
BG Group	3,740,605	49,985,696
BHP Billiton PLC	1,594,754	30,941,063
BOC Group	160,274	4,686,633
BP	8,183,661	95,433,041
Brambles Industries	874,178	6,952,394
British Airways	42,205	267,552
British American Tobacco	263,580	6,639,809
British Land Co.	546,510	12,766,372
British Sky Broadcasting	2,496,715	26,483,076
BT Group	4,945,057	21,882,115
Burberry Group	33,160	263,724
Cadbury Schweppes	3,504,044	33,797,915
Capita Group	725,304	6,190,957
Carnival PLC	20,514	835,855
Carphone Warehouse	17,965	105,496
Centrica	463,743	2,446,634
Charter	21,495	320,633
Compass Group	5,852,072	28,385,150
Cookson Group	11,401	110,758
CSR PLC	10,155	236,655

International Common Stock	Shares	Market Value
Diageo	3,131,398	52,675,300
Enterprise Inns	65,212	1,143,410
Gallaher Group	107,427	1,678,944
GKN	1,828,148	9,230,815
GlaxoSmithKline	5,836,018	163,097,434
GUS	93,501	1,670,550
Hays	323,420	807,545
HBOS	1,910,040	33,207,513
HSBC Holdings	2,357,829	41,494,175
Hutchison China Meditech Ltd.	13	55
Imperial Chemical Industries	29,500	198,059
Imperial Tobacco	78,461	2,422,012
International Power	25,312	133,191
Invensys plc	21,394,622	7,617,306
Invensys plc	8,507,688	649,085
ITV	8,063,810	16,107,572
J. Sainsbury PLC	2,887,587	17,864,762
Johnston Press	1,101,100	8,441,456
Kingfisher	3,676,300	16,216,808
Ladbrokes	102,644	773,619
Lloyds TSB Group	5,603,477	55,084,182
Man Group	36,820	1,735,199
Marks & Spencer Group	3,691,383	40,076,820
Michael Page International	278,276	1,803,972
National Grid	129,255	1,398,522
NEXT PLC	44,444	1,341,527
Old Mutual PLC	2,763,193	8,338,372
Prudential	674,907	7,626,955
Reckitt Benckiser	251,557	9,398,398
Reed Elsevier	3,612,103	36,476,974
Reuters Group	1,272,175	9,058,862
Rio Tinto	301,139	15,923,818
Rolls-Royce Group	884,706	6,774,314
Rolls-Royce Group - B Shares	32,857,758	62,291
Royal Bank of Scotland	2,393,912	78,723,787
Royal Dutch Shell - A Shares	916,198	30,810,362
Royal Dutch Shell - B Shares	682,304	23,863,574
SABMiller	100,491	1,811,236
Sage Group	225,496	962,380
Scottish & Southern Energy	557,522	11,868,706
Scottish Power PLC	939,661	10,132,248
Signet Group	6,389,000	11,344,103
Smith & Nephew	1,033,252	7,959,528
Smiths Group	276,300	4,553,283
Sportingbet	997,910	7,246,618
Standard Chartered	762,499	18,615,695
Tesco	1,196,105	7,388,934
Trinity Mirror	1,062,200	9,587,208
Unilever PLC	1,677,199	37,721,088
Vodafone Group	25,910,286	55,230,526
William Morrison Supermarkets	13,028,842	46,869,623
Willis Group Holdings	93,800	3,010,980
Wolseley	83,945	1,852,257
WPP Group	142,771	1,728,286
Xstrata PLC	39,182	1,485,616
<i>Venezuela</i>		
ADR Compania Anonima Nacional Telefonos de Venezuela	207,192	4,071,323
Total International Common Stock		7,244,296,966

International Preferred Stock	Shares	Market Value
ADR Contax Participacoes SA	747,074	662,729
ADR Tele Norte Leste Participacoes SA	747,074	9,525,194
Aegon NV Perpetual Capital Securities 6.375%	76,925	1,803,122
Aegon NV Perpetual Capital Securities Floating Rate	31,000	782,750
AES Tiete SA	50,590,000	1,215,516
Allied Electronics	135,306	412,648
Banco Bradesco SA	203,472	6,364,817
Banco Itau Holding Fomameora	236,950	6,908,419
Cemig - Cia Energetica de Minas Gerais	95,446,000	4,049,371
Cia Parana Energia	109,516,600	1,032,292
Cia Vale Rio Doce	144,886	2,950,941
Embratel Participa	349,950	1,077
Fosfertil Fertilizantes	61,944	686,629

International Preferred Stock	Shares	Market Value
Fresenius AG	64,818	10,795,060
GDR Unibanco-Uniao de Bancos Brasileiros S.A.	116,700	7,747,713
Gerdau SA Siderurg	778,654	11,710,841
lochpe-Maxion	123,121	1,194,659
Itausa Investimentos Itau SA	2,970,371	11,967,950
Net Servicos de Comunicacao SA	5,352,193	2,893,411
Petrol Brasileiros	1,985,000	39,484,463
Porsche AG	1,373	1,326,820
Sadia SA	1,573,789	4,181,258
Samsung Electronics	27,790	13,562,528
Saraiva SA Livreiros Editores	54,800	514,007
Telemar Norte Leste	74,580	1,495,563
Tim Participacoes	228,989,788	633,776
Unilever	1,258,958	28,541,168
Universo Online SA	25,200	145,547
Usinas Siderurgicas de Minas Gerais SA	41,100	1,474,606
Total International Preferred Stock		\$ 174,064,874

Short-Term Investments	Maturity Date	Par Value	Market Value
Accrued Income and U.S. Cash			
Accrued Interest and Dividends			243,067,231
TRS Custom Cash Fund (U.S. dollars)			1,025,313,620
Certificates of Deposit (U.S. and International)			
Barclay's Bank P.L.C.	1/29/2007	3,200,000	3,199,840
Barclay's Bank P.L.C.	1/29/2007	1,700,000	1,699,915
Deutsche Bank AG/New York	3/15/2007	650,000	648,505
Deutsche Bank AG/New York	3/15/2007	2,775,000	2,768,618
HSBC Bank USA	6/7/2007	2,850,000	2,802,707
HSBC Bank USA	6/7/2007	7,975,000	7,842,663
Currency Forward Locks			
Purchased Forward Volatility Lock 8.83% - USD/JPY - Goldman Sachs Capital Markets	8/24/2006	5,000,000	3,329
Purchased Forward Volatility Lock 8.85% - USD/JPY - Goldman Sachs Capital Markets	8/24/2006	4,000,000	2,663
Purchased Forward Volatility Lock 8.85% - USD/JPY - JP Morgan Chase	8/24/2006	7,000,000	4,661
Sold Forward Volatility Lock 9.325% - USD/JPY - Goldman Sachs Capital Markets	8/24/2006	(2,000,000)	1,332
Sold Forward Volatility Lock 9.375% - USD/JPY - JP Morgan Chase	8/24/2006	(3,000,000)	1,997
Sold Forward Volatility Lock 9.6% - USD/JPY - Goldman Sachs Capital Markets	8/24/2006	(1,000,000)	666
Sold Forward Volatility Lock 9.6% - USD/JPY - JP Morgan Chase	8/24/2006	(1,000,000)	666
Sold Forward Volatility Lock 9.75% - USD/JPY - Goldman Sachs Capital Markets	8/24/2006	(3,800,000)	2,530
COMMERCIAL PAPER			
Abbey National North America, L.L.C.	7/5/2006	1,300,000	1,299,044
ANZ (Delaware), Inc.	7/21/2006	16,200,000	16,149,947
ANZ (Delaware), Inc.	7/21/2006	16,400,000	16,349,329
Barclay's U.S. Funding, L.L.C.	8/16/2006	100,000	99,302
Barclay's U.S. Funding, L.L.C.	8/16/2006	300,000	297,905
Barclay's U.S. Funding, L.L.C.	8/16/2006	2,700,000	2,681,141
BNP Paribas Finance, Inc.	7/17/2006	1,600,000	1,595,998
BNP Paribas Finance, Inc.	7/17/2006	3,000,000	2,992,496
CBA del Finance, Inc.	7/17/2006	400,000	399,588
CBA del Finance, Inc.	7/17/2006	2,300,000	2,297,633
CBA del Finance, Inc.	7/17/2006	11,700,000	11,687,958
CBA del Finance, Inc.	7/17/2006	300,000	299,250
CBA del Finance, Inc.	7/17/2006	1,300,000	1,296,748
Dexia Delaware, L.L.C.	7/13/2006	2,100,000	2,095,986
Dexia Delaware, L.L.C.	7/13/2006	11,700,000	11,677,636
Dexia Delaware, L.L.C.	8/7/2006	600,000	596,709
Dexia Delaware, L.L.C.	8/7/2006	1,000,000	994,515
Dexia Delaware, L.L.C.	8/8/2006	1,100,000	1,093,641
Dexia Delaware, L.L.C.	8/8/2006	2,500,000	2,485,547
Dexia Delaware, L.L.C.	9/12/2006	800,000	791,136
Dexia Delaware, L.L.C.	9/12/2006	800,000	791,136
Dexia Delaware, L.L.C.	9/12/2006	1,100,000	1,087,813
DnB NOR Bank ASA	8/4/2006	2,800,000	2,785,888
General Electric Capital Corp.	7/17/2006	3,500,000	3,491,246
HBOS Treasury Services, P.L.C.	7/14/2006	6,100,000	6,087,370
HBOS Treasury Services, P.L.C.	7/18/2006	4,600,000	4,588,615
HBOS Treasury Services, P.L.C.	8/9/2006	1,300,000	1,292,318
HBOS Treasury Services, P.L.C.	8/16/2006	1,300,000	1,291,595
HBOS Treasury Services, P.L.C.	8/16/2006	10,400,000	10,332,758
HBOS Treasury Services, P.L.C.	8/17/2006	1,500,000	1,490,091
HBOS Treasury Services, P.L.C.	8/17/2006	3,100,000	3,079,521
HBOS Treasury Services, P.L.C.	8/29/2006	4,400,000	4,363,151
HBOS Treasury Services, P.L.C.	9/14/2006	100,000	98,900
HBOS Treasury Services, P.L.C.	9/14/2006	10,500,000	10,384,512
International Bank for Reconstruction & Development	7/10/2006	9,300,000	9,288,026

Short-Term Investments	Maturity Date	Par Value	Market Value
International Bank for Reconstruction & Development	7/10/2006	14,500,000	14,481,331
Nordea North America, Inc.	7/5/2006	4,300,000	4,297,307
Nordea North America, Inc.	7/5/2006	4,400,000	4,397,244
Nordea North America, Inc.	9/6/2006	1,100,000	1,090,260
Nordea North America, Inc.	9/6/2006	5,600,000	5,550,412
Rabobank USA Financial Corp.	10/3/2006	800,000	788,770
Rabobank USA Financial Corp.	10/3/2006	2,700,000	2,662,100
Rabobank USA Financial Corp.	10/3/2006	10,700,000	10,549,804
Societe Generale North America, Inc.	7/6/2006	300,000	299,734
Societe Generale North America, Inc.	7/6/2006	900,000	899,201
Societe Generale North America, Inc.	7/12/2006	4,800,000	4,791,531
Societe Generale North America, Inc.	7/19/2006	800,000	797,764
Societe Generale North America, Inc.	7/19/2006	6,000,000	5,983,227
Societe Generale North America, Inc.	7/19/2006	6,900,000	6,880,712
Spintab-Swedmortgage AB	8/8/2006	100,000	99,437
Spintab-Swedmortgage AB	8/24/2006	1,000,000	991,855
UBS Finance (Del) L.L.C.	7/17/2006	25,000,000	24,937,471
UBS Finance (Del) L.L.C.	8/7/2006	1,600,000	1,591,224
UBS Finance (Del) L.L.C.	8/7/2006	1,900,000	1,889,579
UBS Finance (Del) L.L.C.	8/7/2006	6,000,000	5,967,091
UBS Finance (Del) L.L.C.	8/8/2006	2,300,000	2,287,044
Miscellaneous			
Various Futures and Options Contracts			(9,977,064)
Total Short-Term Investments			\$ 1,516,251,424

Currency Investments	Value
Argentine peso	37,365
Australian dollar	789,971
Brazilian real	23,937
British pound sterling	1,765,664
Canadian dollar	228,811
Danish krone	10,663
Egyptian pound	185,065
Euro	9,947,634
Hong Kong dollar	227,425
Hungarian forint	1,368
Iceland krona	(719,953)
Indonesian rupiah	231,881
Japanese yen	18,050,855
Malaysian ringgit	41,911
Mexican peso	524,871
New Israeli shekel	88,749
New Taiwan dollar	543,290
New Zealand dollar	758,416
Norwegian krone	50,242
Singapore dollar	286,826
South African rand	41,103
South Korean won	117,168
Swedish krona	13,939
Swiss franc	793,287
Turkish lira	6
Total Currency Investments	\$ 34,040,496

Private Equity	Market Value
21st Century Communications T-E Partners, L.P.	1,617,032
Apex Investment Fund III, L.P.	2,591,279
Apex Investment Fund V, L.P.	22,503,190
Apollo Investment Fund V, L.P.	120,188,575
Apollo Investment Fund VI, L.P.	2
Banc Fund VI, L.P.	55,177,569
Banc Fund VII, L.P.	16,513,574
Carlyle Partners IV, L.P.	41,094,914
Carlyle Strategic Partners, L.P.	24,672,878
Carlyle Venture Partners II, L.P.	104,659,286
Carlyle/Riverstone Global Energy and Power Fund II, L.P.	137,349,340
Carlyle/Riverstone Global Energy and Power Fund III, L.P.	8,624,275
Castle Harlan Partners IV, L.P.	20,008,955
CHS Private Equity V, L.P.	2,901,591
DLJ Merchant Banking, L.P.	3,935,357
DLJ Merchant Banking Partners II, L.P.	25,491,583
DLJ Merchant Banking Partners III	92,052,662
Edgewater Growth Capital Partners, L.P.	17,321,375
Edgewater Growth Capital Partners II, L.P.	3,668,737

Private Equity	Market Value
Elevation Partners, L.P.	3,812,324
Energy Capital Partners I, L.P.	2
Evercore Capital Partners II, L.P.	46,108,115
Evergreen Fund IV, L.P.	11,957,797
Frontenac Venture VI, L.P.	1,047,073
Glencoe Capital Institutional Partners III, L.P.	7,325,867
Glencoe Capital Partners III, L.P.	7,802,116
Granite Ventures II, L.P.	1,542,573
GTCR Fund VII/VIIA, L.P.	49,086,318
GTCR Fund VIII, L.P.	34,113,334
HealthPoint Partners, L.P.	28,807,757
Hispania Private Equity, L.P.	962,885
Hopewell Ventures, L.P.	1,386,016
ICV Partners II, L.P.	1,405,941
Illinois Emerging Technologies Fund, L.P.	741,854
KKR 1996 Fund, L.P.	23,000,230
Lehman Brothers Merchant Banking Partners III, L.P.	35,924,016
MatlinPatterson Global Opportunity Fund II, L.P.	31,531,387
Merit Mezzanine Fund IV, L.P.	13,093,368
Mesirov Capital Partners VII, L.P.	3,110,414
OCM Opportunities Fund V, L.P.	32,812,701
Penman Private Equity and Mezzanine Fund, L.P.	3,492,171
Periscope I Fund, L.P.	125,391
Prism Mezzanine Fund, L.P.	3,925,737
Reliant Equity Partners, L.P.	4,696,552
SCP Private Equity Partners, L.P.	9,424,891
SCP Private Equity Partners II, L.P.	58,123,535
Shasta Ventures, L.P.	5,136,250
SW Pelham Fund II, L.P.	15,515,213
TCW/Latin America Private Equity Partners, L.P.	1,179,352
Thayer Equity Investors V, L.P.	38,257,286
TPG Partners IV, L.P.	29,968,899
Trivest Fund II, L.P.	17,198,353
Vantagepoint Venture Partners IV, L.P.	48,952,565
VS&A Communications Partners II, L.P.	2,516,049
VSS Communications Partners IV, L.P.	9,812,838
Warburg Pincus International Partners, L.P.	67,161,561
Warburg Pincus Private Equity IX	28,983,845
WCAS Capital Partners IV, L.P.	23,986,171
WCAS X, L.P.	12,023,441
William Blair Mezzanine Capital Fund II, L.P.	15,316,014
William Blair Mezzanine Capital Fund III, L.P.	22,215,990
Wind Point Partners VI, L.P.	1,024,168
WPG Corporate Development Associates V, L.P.	9,091,723
WPG Enterprise Fund II	19,342,228
WPG Enterprise Fund III, L.P.	30,165,604
WPG Enterprise Fund, L.P.	417,557
Total Private Equity	\$ 1,513,997,646

Real Estate	Market Value
Closed End Funds	
Capri Capital Apartment Fund III	105,663,358
Capri Select Income Fund II, L.L.C.	4,992,438
Carlyle Europe Real Estate Partners, L.P.	50,482,989
Carlyle Realty Partners Qualified IV, L.P.	34,069,812
DLJ Real Estate Capital, Inc.	7,833,678
JBC Opportunity Fund II, L.P.	44,023,174
JER Real Estate Qualified Partners III, L.P.	31,073,000
JER Real Estate Qualified Partners III, L.P. - POB	12,947,080
RREEF Capital II, L.L.C.	312,629
Thayer Hotel Investors Trust IV	4,974,265
Walton Street Real Estate Fund IV, L.P.	102,713,503
Walton Street Real Estate Fund IV, L.P. - POB	34,346,484
Total Closed End Funds	\$ 433,432,410

Open End Funds	
Hines-Sumisei US Core Office Fund, L.P.	25,846,510
Lion Industrial Trust	109,681,719
Total Open End Funds	\$ 135,528,229

Properties	
1000 Dalton Lane	11,975,000
1090 Gemini Road	2,800,000
1401 Dove Street	11,950,000
1500 Locust	158,600,000

Real Estate	Market Value
16 Market Square	22,091,247
2084 Lake Industrial Court	7,100,000
3100 Monticello	11,869,000
3131 and 3133 East Camelback	47,227,997
330 South Executive Drive	5,300,000
383 and 385 Inverness	8,707,240
3900 Northwoods	12,000,000
45 Wall Street	41,148,777
601 California	40,100,363
6240 Carmen	6,200,000
8333 Douglas	17,700,000
865 Xenium Lane	6,000,000
915 Wilshire	51,400,000
95 Morton Street	46,000,000
Ashley Lake Park	19,100,000
Austin Retail	51,750,000
Autumn Chase	20,200,000
Bryson Square at City Place	33,175,000
Canterwood	30,000,000
Chicago Holiday Inn City Centre	70,000,000
Clackamas Town Center	91,303,000
Cobblestone Court	18,142,135
Corporate Campus East III	32,400,000
Costa Mesa	55,100,000
Crossroads I	7,200,000
Crown Point I & II	25,300,000
Crystal Court	5,525,571
Delphi - El Paso	12,900,000
Diamond Lake Phase II	16,330,000
Epson Industrial	33,406,807
Fairfax Court	23,075,977
Florence Mall	43,970,000
Florham Park	47,846,000
Franklin/Lake Self Park	30,300,000
Gainey Center II	22,306,081
Gaitway Plaza	17,466,044
Galleria at Tyler	92,291,000
Gateway II	2,790,957
Kenwood Towne Centre	111,818,000
McKinney Place	12,068,000
Mendota Heights	16,700,000
Montbello Industrial Park	41,700,000
Mountain Creek Parkway	9,600,000
Museum Tower	30,168,256
North Lake Business Park	26,100,000
Oaks at Mill Creek	12,020,000
Oaks of Oakbrook	14,000,000
Olympic Block	7,937,500
One & Two Eldridge Place	54,175,000
One Research Drive	29,023,000
Orlando Wyndham Resort	138,866,660
Overlook III	33,178,453
Parkridge Four	17,240,000
Piedmont Center	41,640,597
Pinnacle Park West	19,700,000
Plaza at Buckland Hills	33,689,990
President's Place	47,000,000
Promenade Place	32,019,217
Ridgewood Court	15,780,371
River Road Business Center	9,800,000
Rolling Brook Village	79,215,000
Royal Eagle Plaza	17,121,614
San Marco on Broken Sound	64,714,285
Scottsdale Financial Center III	15,600,000
Seminole Towne Center	82,600,000
Silver City Galleria	35,115,000
Sonsrena	17,625,000
Southpark Square	20,350,000
St. Charles #12	10,440,000
Stone Manor	12,950,000
Stonegate	19,580,000
Summer Chase	16,125,000
Tech West I	9,200,000
The Avenues	133,600,000
Tipton Industrial	12,900,000

Real Estate	Market Value
Travis Oaks	12,181,800
Turnberry Place	25,000,000
Village on Memorial	21,881,211
Village Park Plaza	32,903,055
Warner Center Marriott	57,782,922
Wedgewood I	11,100,000
West Town Corners	21,752,345
Westboro Executive Park	15,742,271
Westland Park Plaza	9,719,697
Whalers Village	48,174,000
White Oak Center I	11,750,000
Wildwood Creek	16,445,000
Williams Plaza I	26,050,000
Williams Plaza II	31,510,000
Willow Knolls Court	14,723,201
Total Properties	\$ 2,968,124,641

Agriculture	
Agle	720,000
Andersen	481,000
Badger Mountain	19,539,428
Badger Mt. II	1,662,000
Barling	700,000
Bartel	1,797,000
Beckner	584,000
Bement	2,191,000
Besecker	627,000
Bethany	2,316,092
Blue Ridge	374,000
Boyer	186,144
Candy Mt. Grapes	918,000
Centerville	770,017
Cisco	1,802,416
Claybaugh	1,860,000
Coastal Vineyards	17,500,000
Colobras	3,775,000
Court Creek	1,545,413
Crossing Grove	12,420,000
Darr	2,097,000
Davis	1,164,000
Deland	2,516,000
Dick	606,004
Donaldson	230,600
Eason Trust	9,250,000
Erb	1,069,000
Fillers	320,000
Galesville	1,710,000
Green	417,833
Haack	976,000
Hagemeister	478,100
Hammond	1,732,408
Harlow	166,000
Head	572,850
Hoesman	487,574
Holly Lane	1,910,000
Hunt	378,600
Hurlock	388,200
Hyatt	346,900
IDC-Coles	2,792,925
IDC-McDonough	1,234,000
IDC-Piatt	4,336,417
Indiana University	400,000
James	241,550
Jefferies	4,500,000
Knedler	510,000
Kuhman	372,500
Lake City	2,180,031
Lehman	447,000
Los Alamos	10,800,000
Losasso	318,000
Lytle	3,064,000
Maestras Grove	27,000,000
Marlin-Lemons 1	2,300,000
Marlin-Lemons 2	1,400,000
McCallister	647,000

Real Estate	Market Value
McKay	382,057
McMahon	457,000
Melvin	391,300
Midday	848,000
Middlesworth	364,000
Miller	537,900
Moyer	396,000
Nafziger	337,000
Neese	620,000
NW Mutual	10,575,000
Otis	370,000
P.Almonds IV	9,900,000
P.Almonds IX	5,100,000
P.Almonds VIII	9,750,000
P.Almonds XII	15,000,000
P.Almonds XIII	10,000,000
Peoples St.	518,000
Peterson	409,581
Peterson II	10,000,000
Phoenix	1,444,422
Phoenix Mutual	3,171,000
Premier Pistachios I	518,000
Premier Vineyards I	4,185,000
Redlin Trust	532,000
Rice Estate - PA II	7,000,000
Rose	240,000
Russell-II	1,855,000
Saaverda	341,000
Sachs	1,209,000
Sack	1,272,233
Saybrook	3,611,295
Schable	380,000
Serenoa Citrus	2,065,008
Serenoa Grove	5,927,911
Serenoa Lemons	257,208
Serenoa Vegetables	21,682,683
Seymour	857,000
Smith	248,000
Steinman	1,570,000
Stone King	398,100
Sudduth	1,276,558
Sunworld	17,000,000
Swan Creek	1,070,857
Tenneco	1,688,000
Tenneco West	15,245,467
Terra Farms	301,500
Thompson	411,000
Thompson II	695,000
Valley West	7,971,000
Watson	876,000
White	705,000
Whitson	379,000
Willow Branch	2,249,000
Younger	745,751
Zartman	845,485
Zewadski	704,000
Total Agriculture	\$ 348,013,318
Real Estate - Miscellaneous Cash/Assets/Liabilities	61,181,753
Total Real Estate	\$ 3,946,280,351
TOTAL FUND	\$ 37,579,948,049