

Teachers' Retirement System of the State of Illinois

Compliance Examination

For the Year Ended June 30, 2014
Performed as Special Assistant Auditors for
the Auditor General, State of Illinois

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

Year Ended June 30, 2014

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Financial Statement Report

The System's financial statement report for the year ended June 30, 2014, which includes the independent auditor's report, management's discussion and analysis, basic financial statements and notes, required supplementary information other than management's discussion and analysis, supplementary information, and the independent auditor's 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* has been issued separately.

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**Teachers' Retirement System of the State of Illinois
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Year Ended June 30, 2014

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

June 30, 2014

System Officials

Executive Director
Chief Investment Officer
Director of Administration
General Counsel
Director of Internal Audit

Richard W. Ingram
Stan Rupnik, CFA
Jana Bergschneider, CPA
Thomas Gray
Stacy Smith, CPA, CIDA

Office Locations

Springfield Office
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Springfield, Illinois 62702

Lisle Office
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Lisle, Illinois 60532-3611



TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

2815 West Washington Street | P.O. Box 19253 | Springfield, Illinois 62794-9253

Richard W. Ingram, Executive Director

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April 14, 2015

McGladrey LLP
20 North Martingale Road, Suite 500
Schaumburg, IL 60173

Ladies and Gentlemen:

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 the period ended June 30, 2014. Based on this evaluation, we assert that during the year ended June 30, 2014, 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. 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 agency on behalf of the State or held in trust by the agency 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 the State of Illinois

Richard W. Ingram, Director

Tom Gray, General Counsel

Jane Bergschneider, Director of Administration

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

Year Ended June 30, 2014

Summary

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

Accountant's Report

The Independent Accountant's 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	Current Report	Prior Report
Findings	1	—
Repeated findings	—	—
Prior recommendations implemented or not repeated	—	—

Item No.	Page	Description	Finding Type
FINDINGS (GOVERNMENT AUDITING STANDARDS and STATE COMPLIANCE)			
2014-001	9	Controls over Census Data	Significant Deficiency and Noncompliance

Exit Conference

In correspondence received from the Teachers' Retirement System of the State of Illinois on November 25, 2014, the System elected to waive a formal exit conference. The response to the recommendation was provided by Jana Bergschneider, Director of Administration, in correspondence dated November 25, 2014.



**Independent Accountant's 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
Springfield, Illinois

Board of Trustees
Teachers' Retirement System of the State of Illinois
Springfield, Illinois

Compliance

As Special Assistant Auditors for the Auditor General, we have examined the Teachers' Retirement System of the State of Illinois' (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, 2014. The management of the System 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. 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 listed in the first paragraph of this report 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 requirements listed in the first paragraph of this report during the year ended June 30, 2014. However, the results of our procedures disclosed an instance of noncompliance with the requirements, which are required to be reported in accordance with criteria established by the Audit Guide, issued by the Illinois Office of the Auditor General and which is described in the accompanying schedule of findings as item 2014-001.

Internal Control

Management of the System is responsible for establishing and maintaining effective internal control over compliance with the requirements listed in the first paragraph of this report. In planning and performing our examination, we considered the System's internal control over compliance with the requirements listed in the first paragraph of this report as a basis for designing 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, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the System's internal control over compliance.

A deficiency in an entity's internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with the requirements listed in the first paragraph of this report on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a requirement listed in the first paragraph of this report will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified a deficiency in internal control over compliance, as described in the accompanying schedule of findings as item 2014-001, which we consider to be a significant deficiency.

There were no immaterial findings that have been excluded from this report.

The System's response to the finding identified in our examination is described in the accompanying schedule of findings. We did not examine the System's response and, accordingly, we express no opinion on the response.

Supplementary Information for State Compliance Purposes

As Special Assistant Auditors for the Auditor General, we have audited and issued under separate cover the Statement of Plan Net Position of the Teachers' Retirement System of the State of Illinois (System) as of June 30, 2014, and the related Statement of Changes in Plan Net Position for the year then ended, and have issued our report thereon dated January 6, 2015, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. We have not performed any procedures with respect to the audited financial statements subsequent to January 6, 2015. The accompanying supplementary information for State Compliance Purposes, consisting of the Fiscal Schedules and Analysis Section (Schedules 1 through 15) and the Investment Listing (Schedule 16), for the year ended June 30, 2014 are presented for purposes of additional analysis and are not a required part of the basic financial statements of the Teachers' Retirement System of the State of Illinois. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records

used to prepare the basic financial statements. The accompanying Fiscal Schedules and Analysis Section (Schedules 1 through 15) and Investment Listing (Schedule 16) for the year ended June 30, 2014 have been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying Fiscal Schedules and Analysis Section (Schedules 1 through 15) and Investment Listing (Schedule 16) for the year ended June 30, 2014 are fairly stated in all material respects in relation to the basic financial statements as a whole.

We also previously audited, in accordance with auditing standards generally accepted in the United States of America, the Statement of Plan Net Position of the Teachers' Retirement System of the State of Illinois (System) as of June 30, 2013, and the related Statement of Changes in Plan Net Position for the year then ended (not presented herein), and have issued our report thereon dated December 16, 2013, which contained an unmodified opinion on those financial statements. The accompanying supplementary information for the year ended June 30, 2013, consisting of the Fiscal Schedules and Analysis Section (Schedules 1 through 16) and Investment Listing (Schedule 17) is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The accompanying supplementary information (Schedules 1 through 16) and Investment Listing (Schedule 17) for the year ended June 30, 2013 have been subjected to the auditing procedures applied in the audit of the June 30, 2013 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information (Schedules 1 through 16) and Investment Listing (Schedule 17) for the year ended June 30, 2013 are fairly stated in all material respects in relation to the basic financial statements as a whole from which it has been derived.

The accompanying supplementary information in the Analysis of Operations Section is presented for the purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

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

McGladrey LLP

Schaumburg, Illinois
April 14, 2015, except for the supplementary information
for State Compliance Purposes, as to which the date
is January 6, 2015



Independent Auditor's 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

Honorable William G. Holland
Auditor General
Springfield, Illinois

Board of Trustees
Teachers' Retirement System of the State of Illinois
Springfield, Illinois

As Special Assistant Auditors for the Auditor General, we have audited, 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, the Statement of Plan Net Position and Statement of Changes in Plan Net Position of the Teachers' Retirement System of the State of Illinois (System), as of and for the year ended June 30, 2014, and the related notes to the financial statements, and have issued our report thereon dated January 6, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal control. Accordingly, we do not express an opinion on the effectiveness of the System's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies, and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control of the System that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify a deficiency in internal control, described in the accompanying schedule of findings as item 2014-001 that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the System's financial statements are free from 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*.

Response to Findings

The System's response to the finding identified in our audit is described in the accompanying schedule of findings. The System's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McGladrey LLP

Schaumburg, Illinois
January 6, 2015

Teachers' Retirement System of the State of Illinois

Schedule of Findings

Year Ended June 30, 2014

Government Auditing Standards and State Compliance

Finding No. 2014-001 Controls over Census Data

The Teachers' Retirement System of the State of Illinois (System) has weaknesses in controls over creditable earnings and member census data reported by its participating employers.

During testing of the System's internal controls over creditable earnings and member census data, it was noted that creditable earnings and member census data for the System is accumulated from multiple participating employers which increases the likelihood of errors within the data. The System's current processes and controls for verifying the data rely heavily on the reporting of the information by the participating employers and there are limited controls in place by the System to verify the creditable earnings and member census information.

System management is responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to error or fraud. System controls should encompass effective management processes and controls to sufficiently address the appropriate risks and verify the underlying payroll records of participating employer census data which would include completeness and accuracy of census data. This includes processes and controls over significant elements of census data which originates in multiple locations across the System's participating employers.

The Fiscal Control and Internal Auditing Act (30 ILCS 10/3001) requires all State agencies, including the System, to establish and maintain a system or systems, of internal fiscal administrative controls, such that information is properly recorded and accounted for to permit the preparation of reliable financial and statistical reports.

System management indicated the System did not have procedures in place to conduct employer audits or other controls to verify census data.

Certain financial statement assertions relating to cost-sharing plans (that is, the Total Pension Liability (TPL) and revenues and receivables relating to Contributions) are dependent on the completeness and accuracy of census data. Weaknesses in controls over the significant elements of census data could lead to a misstatement in the valuation of the TPL, a required disclosure to the System's financial statements. In addition, a misstatement could lead to a misstatement in contributions which directly impacts valuation of Plan Net Position and the financial statements of the System directly. A misstatement within the financial statements will impact the calculation of the Net Pension Liability (NPL) as required under GASB statement No. 67, *Financial Reporting for Pension Plans - An Amendment to GASB Statement No. 25*. A misstatement of the NPL will also impact the allocation of the NPL and related pension activity to participating employers under GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27*. The auditors consider the weaknesses to be significant deficiencies in the System's internal control over financial and fiscal operations. (Finding Code No. 2014-001)

Recommendation:

We recommend the System update current processes and controls to include the verification of significant elements of census data.

Teachers' Retirement System of the State of Illinois

Schedule of Findings

Year Ended June 30, 2014

Government Auditing Standards

Finding No. 2014-001 Controls over Census Data (Continued)

System Response:

The System concurs with this finding and will implement processes and controls to include verification of census data from our members.

Teachers' Retirement System of the State of Illinois Compliance Examination

Year Ended June 30, 2014

Supplementary Information for State Compliance Purposes

Summary

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 Accounts Receivable
 - Schedule of Reconciliation of Cash Receipts to Deposits Remitted to the State Comptroller
 - Benefit Payments
 - Member Contributions
 - Selected Account Balances
 - Schedule of Changes in Statutory Reserve Accounts
 - Schedule of Contributions/Deductions and Effect on Investments
- Analysis of Operations (Unaudited):
 - System's Functions and Planning Program (Unaudited)
 - Progress in Funding the System (Unaudited)
 - Locally Held Fund (Unaudited)
 - Rates of Return (Unaudited)
 - Average Number of Employees (Unaudited)
 - Schedule of Investment Commissions (Unaudited)
 - Analysis of Changes in Statutory Reserve Accounts (Unaudited)
 - Selected Activity Measures and Service Efforts and Accomplishments as Reported by System Officials (Unaudited)
- Investment Listing

The Independent Accountant's Report on State Compliance, on Internal Control Over Compliance, and on Supplementary Information for State Compliance Purposes covers the Supplementary Information for State Compliance Purposes presented in the Compliance Report Section and states that it has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in the auditor's opinion, it is fairly stated in all material respects, in relation to the basic financial statements as a whole from which it has been derived. The accountants' report also states the Analysis of Operations Section has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, they do not express an opinion or provide any assurance on it.

Teachers' Retirement System of the State of Illinois
Compliance Examination

Schedule 1

Schedule of Appropriations, Expenditures and Lapsed Balances
For the Years Ended June 30, 2014 and 2013

	2014			2013		
	Final Appropriations	Expenditures June 30	Balances Lapsed	Final Appropriations	Expenditures June 30	Balances Lapsed
Common School Fund (412):						
Appropriations made to the System for the State's contributions as provided by law:						
Public Act 98-0017	\$ 3,437,478,000	\$ 3,437,478,000	\$ -	\$ -	\$ -	\$ -
Public Act 97-0685	-	-	-	2,702,278,000	2,702,278,000	-
Public Act 98-0017	120,000	120,000	-	-	-	-
Public Act 97-0685	-	-	-	120,000	120,000	-
Education Assistance Fund (007):						
Appropriation allocation to the System for transfer into the Teachers' Health Insurance Security Fund as the State's contribution for teachers' health insurance:						
Public Act 98-0064	62,622,000	62,622,000	-	-	-	-
Public Act 97-0727	-	-	-	62,622,000	62,622,000	-
Appropriation allocation to the System for the establishment of minimum retirement allowances:						
Public Act 98-0017	1,100,000	904,892	195,108	-	-	-
Public Act 97-0685	-	-	-	1,200,000	1,034,213	165,787
General Revenue Fund (001):						
Appropriation allocation to the System for transfer into the Teachers' Health Insurance Security Fund as the State's contribution for teachers' health insurance:						
40 ILCS 15/1.3 - continuing appropriation	27,808,000	27,808,000	-	24,061,000	24,061,000	-
Total appropriated funds	\$ 3,529,128,000	\$ 3,528,932,892	\$ 195,108	\$ 2,790,281,000	\$ 2,790,115,213	\$ 165,787

Note:

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

Teachers' Retirement System of the State of Illinois
Compliance Examination

Schedule 2

Comparative Schedule of Revenues and Expenses
For the Years Ended June 30, 2014 and 2013

	2014	2013	Increase (Decrease)	
			Dollars	Percent
Revenues				
Contributions				
Members	\$ 928,745,853	\$ 921,422,657	\$ 7,323,196	0.8 %
State of Illinois:				
Common School Fund ¹	3,437,478,000	2,702,278,000	735,200,000	27.2
Education Assistance Fund	904,892	1,034,213	(129,321)	(12.5)
School districts:				
Early retirement option	23,392,170	26,233,220	(2,841,050)	(10.8)
2.2 benefit formula	55,181,100	55,182,660	(1,560)	-
Federal funds	74,484,109	68,867,939	5,616,170	8.2
Excess salary/sick leave	5,277,219	6,895,424	(1,618,205)	(23.5)
Total contributions	<u>4,525,463,343</u>	<u>3,781,914,113</u>	<u>743,549,230</u>	<u>19.7</u>
Investment income				
Net appreciation in fair value	5,804,678,228	3,801,020,789	2,003,657,439	52.7
Interest	236,947,917	237,105,503	(157,586)	(0.1)
Dividends	515,858,875	466,665,278	49,193,597	10.5
Real estate operating income, net	311,383,726	224,838,678	86,545,048	38.5
Private equity income	117,978,674	85,549,726	32,428,948	37.9
Other investment income	81,912,282	13,064,572	68,847,710	527.0
Securities lending income	7,541,948	7,506,839	35,109	0.5
Less investment expense:				
Direct investment expense	(300,257,270)	(280,372,727)	(19,884,543)	7.1
Securities lending management fees	(863,807)	(1,254,991)	391,184	(31.2)
Securities lending borrower rebates	6,851,147	7,644,716	(793,569)	(10.4)
Net investment income	<u>6,782,031,720</u>	<u>4,561,768,383</u>	<u>2,220,263,337</u>	<u>48.7</u>
Total revenues	<u>11,307,495,063</u>	<u>8,343,682,496</u>	<u>2,963,812,567</u>	<u>35.5</u>
Expenses				
Retirement benefits	4,986,155,845	4,670,384,710	315,771,135	6.8
Survivor benefits	208,424,078	192,390,237	16,033,841	8.3
Disability benefits	30,626,905	30,309,287	317,618	1.0
Refunds	95,456,151	88,397,549	7,058,602	8.0
Administrative	21,218,069	20,257,553	960,516	4.7
Total expenses	<u>5,341,881,048</u>	<u>5,001,739,336</u>	<u>340,141,712</u>	<u>6.8</u>
Excess of revenues over expenses	<u>\$ 5,965,614,015</u>	<u>\$ 3,341,943,160</u>	<u>\$ 2,623,670,855</u>	<u>78.5 %</u>

¹⁾ The 120,000 shown on page 12 is included as part of the school district 2.2 benefit formula amount on this schedule. The amount represents employer contributions required by the state as an employer of teachers described under 40 ILCS 5/16-158(e).

See analysis on page 14.

Teachers' Retirement System of the State of Illinois Compliance Examination

Fiscal Schedules and Analysis For the Year Ended June 30, 2014

Analysis of Revenues and Expenses

Schedule 3

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 with the Comptroller of the State of Illinois, is shown on page 26 of this report.

Approximately 99 percent of total expenses (excluding investment expenses) for fiscal years 2014 and 2013 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, 2014.

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 increase in revenue from the State of Illinois is due to an increase in the actuarially determined amount which has been measured in accordance with statutory requirements and certified by the System to the State of Illinois.

Excess salary/sick leave contributions

The decrease in excess salary/sick leave contributions is due to fewer employers granting salary increases over six percent that is used in a retiring member's final average salary 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, 2014, the assets assigned to the respective asset classes consist of 20.8 percent domestic equity, 22.0 percent international equity, 17.1 percent fixed income, 9.0 percent real return, 12.4 percent real estate, 11.1 percent private equity, 5.8 percent absolute return and 1.8 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 \$6,782,031,720 and \$4,561,768,383 for fiscal years ending June 30, 2014 and 2013, respectively, an increase of \$2,220,263,337. The primary factor contributing to the overall increase was net appreciation in fair value, which increased \$2,003,657,439. The net appreciation is directly related to the financial markets posting very strong returns during the fiscal year. As with the prior year, market volatility remained very low in fiscal year 2014 and accommodative monetary policy, solid corporate fundamentals and a strong rebound in European shares drove investment performance, led by double-digit gains in global equity markets. All of the System's asset classes produced positive returns during the year and the System's investment portfolio posted a 17.4 percent rate of return (net of fees) for fiscal year 2014.

Teachers' Retirement System of the State of Illinois
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Schedule 4

Schedule of Administrative Expenses
For the Years Ended June 30, 2014 and 2013

	2014	2013	Increase (Decrease)	
			Dollars	Percent
Personal services				
Salaries	\$ 10,015,342	\$ 9,481,562	\$ 533,780	5.6 %
Retirement contributions	2,223,899	2,097,086	126,813	6.0
Insurance and payroll taxes	3,648,898	3,904,026	(255,128)	(6.5)
Professional services				
Actuarial services	569,979	315,309	254,670	80.8
External auditors	128,282	166,629	(38,347)	(23.0)
Legal services	446,242	532,242	(86,000)	(16.2)
Internal audit consulting	-	68,028	(68,028)	(100.0)
Legislative consulting	84,000	84,000	-	0.0
Salary review consulting	-	35,721	(35,721)	(100.0)
Information systems consulting	46,150	17,250	28,900	167.5
Operations consulting	50,329	237,008	(186,679)	(78.8)
Other	15,040	4,657	10,383	223.0
Communications				
Postage	192,065	253,734	(61,669)	(24.3)
Printing and copying	171,855	131,484	40,371	30.7
Telephone	260,206	225,360	34,846	15.5
Other expenses				
Administrative services	193,276	208,255	(14,979)	(7.2)
Building operations and maintenance	601,630	491,791	109,839	22.3
EDP supplies and equipment	164,654	262,683	(98,029)	(37.3)
Equipment repairs, rental and maintenance	286,121	284,505	1,616	0.6
Insurance	385,017	11,762	373,255	3,173.4
Memberships and subscriptions	34,854	30,320	4,534	15.0
Office equipment and furniture	27,253	13,953	13,300	95.3
Office supplies	30,422	34,081	(3,659)	(10.7)
Software licenses and maintenance	350,673	250,271	100,402	40.1
Travel, conferences, education	169,425	203,943	(34,518)	(16.9)
Depreciation expense				
Depreciation	1,122,457	911,893	210,564	23.1
Total administrative expenses	\$ 21,218,069	\$ 20,257,553	\$ 960,516	4.7 %

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

**Fiscal Schedules and Analysis
For the Year Ended June 30, 2014**

Analysis of Administrative Expenses

Schedule 5

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 \$21.2 million are approximately 0.4 percent of the total expenses of \$5.3 billion for fiscal year 2014. Fluctuations greater than \$50,000 and 20 percent were analyzed as follows:

Actuarial services

Expenses for actuarial services increased \$254,670 or 80.8 percent in fiscal year 2014. The increase was due to increased service requests relating to pension reform inquiries and Senate Bill 1.

Internal audit consulting

Internal audit consulting expenses decreased from \$68,028 in fiscal year 2013 to zero in fiscal year 2014. The fiscal year 2013 expense was for investment-related consulting which was reclassified to investment expense in fiscal year 2014.

Operations consulting

Expenses for operations consulting decreased \$186,679 or 78.8 percent in fiscal year 2014. The decrease is primarily due to a fiscal year 2013 expense of \$178,200 for the System's document imaging project.

Postage

Postage expense decreased \$61,669 or 24.3 percent in fiscal year 2014. The decrease is due to the timing of payments and increased communication via email.

Building operations and maintenance

Expenses for building operations and maintenance increased \$109,839 or 22.3 percent in fiscal year 2014. The increase was mainly due to a cost of \$102,717 for the replacement of a boiler.

EDP supplies and equipment

Expenses for EDP supplies and equipment decreased \$98,029 or 37.3 percent in fiscal year 2014. The decrease is primarily attributed to fewer equipment purchases for the document imaging project.

Insurance

Insurance expenses increased \$373,255 or 3,173.4 percent in fiscal year 2014. The increase was due to the purchase of fiduciary and cyber insurance.

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

**Fiscal Schedules and Analysis
For the Year Ended June 30, 2014**

Analysis of Administrative Expenses (Continued)

Schedule 5

Software licenses and maintenance

Expenses for software licenses and maintenance increased \$100,402 or 40.1 percent in fiscal year 2014. The primary reason for the increase was \$70,573 for Microsoft products and maintenance.

Depreciation

Depreciation expense increased \$210,564 or 23.1 percent in fiscal year 2014. The increase was largely due to a full year's depreciation of hardware and software for the document imaging project that was added in 2013 and is now fully capitalized.

Teachers' Retirement System of the State of Illinois
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Schedule 6

Schedule of Changes in Property and Equipment
For the Years Ended June 30, 2014 and 2013

	Balance at June 30, 2012	Additions	Deletions	Balance at June 30, 2013	Additions	Deletions	Balance at June 30, 2014
Capital Assets							
Land	\$ 235,534	\$ -	\$ -	\$ 235,534	\$ -	\$ -	\$ 235,534
Mineral rights	2,643	-	-	2,643	-	-	2,643
Building	7,211,452	6,343	-	7,217,795	233,269	-	7,451,064
Site improvements	1,088,635	-	-	1,088,635	-	-	1,088,635
Equipment	1,953,202	379,877	26,716	2,306,363	260,296	113,204	2,453,455
Intangibles	650,247	543,166	-	1,193,413	288,759	-	1,482,172
Total	11,141,713	929,386	26,716	12,044,383	782,324	113,204	12,713,503
Allowance for depreciation	6,810,702	901,810	26,716	7,685,796	1,016,881	103,212	8,599,465
Net capital assets	\$ 4,331,011	\$ 27,576	\$ -	\$ 4,358,587	\$ (234,557)	\$ 9,992	\$ 4,114,038

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
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Schedule 7

Schedule of Investment Portfolio
June 30, 2014 and 2013

	2014		2013	
	Market Value	% of Total	Market Value	% of Total
U.S. treasuries & agencies	\$ 1,006,399,129	2.2 %	\$ 1,266,248,184	3.2 %
U.S. government-backed mortgages	321,377,157	0.7	545,611,651	1.4
U.S. government special situations	-	0.0	2,122,118	0.0
Municipals	39,018,468	0.1	58,776,219	0.1
Asset-backed securities	317,429,427	0.7	163,658,569	0.4
Commercial & collateralized mortgages	336,457,416	0.7	349,793,376	0.9
Commingled funds (U.S. & international)	1,530,792,546	3.4	1,357,813,108	3.4
Domestic corporate obligations	2,228,946,669	4.9	1,497,383,563	3.8
Foreign debt/corporate obligations	2,633,164,126	5.8	1,631,025,723	4.1
Total Fixed Income	8,413,584,938	18.5	6,872,432,511	17.3
U.S. equities	9,069,286,089	19.9	8,754,689,111	22.0
International equities	10,081,847,807	22.2	8,361,383,273	21.1
Total Equities	19,151,133,896	42.1	17,116,072,384	43.1
Absolute return	2,618,256,628	5.8	2,110,246,003	5.3
Private equity	5,038,446,122	11.1	4,687,146,815	11.8
Real estate	5,638,680,343	12.4	4,680,490,237	11.8
Real return strategies	3,055,818,516	6.7	2,661,472,243	6.7
Derivatives - options, futures and swaps	2,805,648	0.0	(9,415,670)	0.0
Cash and cash equivalents	1,432,002,394	3.2	1,448,944,819	3.7
Foreign currency	84,850,132	0.2	114,363,611	0.3
Total Investment Portfolio	\$ 45,435,578,617	100.0 %	\$ 39,681,752,953	100.0 %

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

Schedule 8

**Schedule of Investment Manager Fees
For the Years Ended June 30, 2014 and 2013**

Investment Manager/Account	2014	2013
Aberdeen Asset Management, Inc.	\$ 7,259,678	\$ 7,664,054
Advent International GPE VI, L.P.	688,506	670,652
Advent International GPE VII-C, L.P.	1,350,000	1,352,232
Alphadyne Global Rates Fund II, Ltd.	250,000	-
American Century Global Investment Management, Inc.	1,981,033	1,803,774
Apex Capital Management, Inc.	126,337	-
Apollo Investment Fund VII, L.P.	-	2,249,774
Apollo Investment Fund VIII, L.P.	2,301,630	-
Apollo Lincoln Fixed Income Fund, L.P.	75,000	-
AQR Capital Management, L.L.C.	7,247,286	3,572,014
AQR Real Return Offshore Fund, L.P.	2,363,109	2,254,465
AQR Risk Balanced Reinsurance Fund LTD.	410,553	181,383
Ativo Capital Management	137,284	40,390
Banc Fund VI, L.P.	250,000	375,000
Banc Fund VII, L.P.	901,200	901,200
Baring Asia Private Equity Fund V	1,600,000	1,600,000
Beacon Capital Strategic Partners V, L.P.	265,268	357,863
Black River Agriculture Fund 2, L.P.	1,237,500	159,349
Black River Asset Management L.L.C.	1,325,900	1,123,450
BlackRock Asia Property Fund III, L.P.	587,347	641,732
Blackstone Capital Partners VI, L.P.	1,521,231	1,444,149
Blackstone Real Estate Partners Asia, L.P.	1,583,333	-
Blackstone Real Estate Partners VI, L.P.	604,535	611,324
Blackstone Real Estate Partners VII, L.P.	2,982,054	2,977,772
Blackstone/GSO Capital Solutions Fund, L.P.	1,365,053	1,858,849
BlueMountain Capital Management , LLC	7,214,004	7,670,880
Boston Company Asset Management, L.L.C.	1,074,711	2,238,982
Brandes Investment Partners, L.P.	-	683,913
Bridgewater All Weather Portfolio Offshore Limited	2,203,806	2,275,516
Bridgewater Pure Alpha Fund I	9,283,302	8,842,252
Capri Capital Advisors Apartment Fund III, L.P.	1,046,344	1,486,453
Capri Select Income II, L.L.C.	31,864	14,360
Capri/Capital Advisors, L.L.C.	2,807,334	2,616,952
Carlson Capital, L.P.	6,560,097	4,942,488
Carlyle Europe Real Estate Partners III, L.P.	884,016	818,394
Carlyle Partners IV, L.P.	221,128	300,376
Carlyle Partners V, L.P.	165,489	2,129,213
Carlyle Partners VI, L.P.	2,893,921	254,795
Carlyle Realty Partners IV, L.P.	890,346	890,346
Carlyle Realty Partners VII, L.P.	82,192	-
Carlyle U.S. Growth Fund III, L.P.	471,216	533,698
Carlyle Ventures Capital II, L.P.	-	158,958
Carlyle/Riverstone Global Energy Fund II, L.P.	531,450	543,011
Carlyle/Riverstone Global Energy Fund III, L.P.	451,137	491,480
CB Richard Ellis Strategic Partners Europe Fund III, L.P.	220,490	384,709
CB Richard Ellis Strategic Partners UK Fund III, L.P.	169,248	233,939
Channing Capital Management, L.L.C.	304,418	252,044

(Continued)

**Teachers' Retirement System of the State of Illinois
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Schedule 8

**Schedule of Investment Manager Fees (Continued)
For the Years Ended June 30, 2014 and 2013**

Investment Manager/Account	2014	2013
Claren Road Credit Partners, LP	\$ 7,095,044	\$ 5,036,727
Clearlake Capital Partners II, L.P.	86,521	276,065
Clearlake Capital Partners III, L.P.	547,517	448,294
Cornerstone Hotel Income & Equity Fund II, L.P.	358,170	435,035
Cornerstone Real Estate Advisors, L.L.C.	1,992,701	1,828,405
Cortina Asset Management, L.L.C.	649,423	522,504
Cramer Rosenthal McGlynn, L.L.C.	1,696,685	1,287,375
Credo Capital Management, L.L.C.	-	30,263
Denali Advisors, L.L.C.	-	54,354
Dimensional Fund Advisors, L.P.	3,651,052	2,751,256
DLJ Merchant Banking Partners III, L.P.	91,311	87,975
Dolan McEniry Capital Management, L.L.C.	654,563	737,944
Edgewater Growth Capital Partners II, L.P.	198,367	209,177
Edgewater Growth Capital Partners III, L.P.	519,855	232,990
Edgewater Growth Capital Partners, L.P.	114,298	-
EIF United States Power Fund IV, L.P.	1,123,308	3,670,995
Elevation Partners, L.P.	32,896	87,400
Emerald Advisers, Inc.	1,564,117	1,514,434
Energy Capital Partners Fund II-A, L.P.	549,578	491,969
Energy Capital Partners I, L.P.	392,062	430,822
Energy Capital Partners II, L.P.	37,914	32,298
Envest Energy Institutional Fund XII-A, L.P.	676,764	848,935
EQT VI	1,343,564	1,284,021
Evercore Capital Partners II, L.P.	-	26,563
Evergreen Partners IV, L.P.	-	124,254
Evergreen Partners V, L.P.	-	560,754
Fiduciary Management Associates, L.L.C.	1,019,806	1,055,856
Flintlock Commodity Opportunities Master Fund, L.P.	-	79,084
Franklin Advisers, Inc.	2,235,341	2,284,426
Franklin Templeton Investment Management Limited	1,782,980	1,797,702
Frontier Capital Management, L.L.C.	-	1,363,351
Garcia Hamilton & Associates, L.P.	99,399	67,879
Gateway Real Estate Fund IV, LP	882,192	-
GI Partners Fund III, L.P.	370,939	556,204
GI Partners Fund IV, L.P.	942,694	-
Glencoe Capital Partners III, L.P.	83,147	68,436
Granite Ventures II, L.P.	261,996	258,926
Grantham, Mayo, Van Otterloo & Co., L.L.C.	-	5,063,946
Great Point Partners II, L.P.	1,247,826	-
Green Equity Investors V, L.P.	-	603,271
Green Equity Investors VI, L.P.	2,311,382	759,854
Grosvenor Monarch Fund, L.L.C.	3,248,007	3,121,806
GTCR Fund VIII, L.P.	-	174,642
Hartford Investment Management Company	316,341	281,524
HealthPoint Partners, L.P.	194,252	350,000
Heitman Capital Management, L.L.C.	4,986,262	4,643,818
Herndon Capital Management, L.L.C.	544,321	335,181

(Continued)

Teachers' Retirement System of the State of Illinois
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Schedule 8

Schedule of Investment Manager Fees (Continued)
For the Years Ended June 30, 2014 and 2013

Investment Manager/Account	2014	2013
Hines U.S. Core Office Fund, L.P.	\$ 776,828	\$ 850,000
Hopewell Ventures, L.P.	147,881	306,723
ICV Partners III, L.P.	601,194	-
Illinois Emerging Technologies Fund, L.P.	6,855	12,910
Invesco Institutional (N.A.), Inc.	2,220,729	1,810,286
J.C. Flowers II, L.P.	304,061	283,487
Jarislowsky, Fraser Limited	1,019,900	866,835
JER Real Estate Qualified Partners III, L.P.	23,199	134,341
JMI Equity Fund VII, L.P.	413,228	393,866
JP Morgan Investment Management, Inc.	157,431	138,855
JP Morgan Management Associates, L.L.C.	7,440,524	3,338,325
K2 Bluegill Fund, L.L.C.	2,265,049	4,317,724
Koll Bren Schreiber Realty Advisors	-	366,842
Lasair Capital L.L.C.	-	90,708
LaSalle Asia Opportunity Fund III, L.P.	404,074	512,088
LaSalle Asia Opportunity Fund IV, L.P.	109,765	-
Levin Capital Strategies, L.P.	934,396	922,468
Lightspeed Venture Partners IX, L.P.	546,696	640,338
Lion Industrial Trust	1,994,026	1,876,089
Littlejohn Fund IV, L.P.	963,020	922,053
LiveOak Venture Partners I, L.P.	506,250	168,750
LM Capital Group, L.L.C.	19,858	120,656
Lombardia Capital Partners, L.L.C.	1,388,436	1,468,703
Lone Star Real Estate Partners III, L.P.	387,937	-
Longitude Ventures Partners, L.P.	520,925	714,088
Longitude Ventures Partners II, L.P.	426,844	-
Loomis, Sayles & Company, L.P.	2,892,674	3,657,116
LPC Realty Advisors I, Ltd.	7,836,390	3,296,806
LSV Asset Management	4,985,576	2,120,802
MacKay Shields, L.L.C.	1,866,875	2,283,554
Madison Dearborn V, L.P.	371,101	462,773
Magnetar Constellation Fund IV LLC	397,303	-
Manulife Asset Management, L.L.C.	1,427,512	935,050
Maranon Credit Fund II-B, L.P.	165,248	671
Maranon Mezzanine Fund, L.P.	289,316	260,233
MatlinPatterson Global Opportunities Fund III, L.P.	-	764,472
MBK Partners Fund II, L.P.	93,196	253,473
MBK Partners Fund III, L.P.	2,140,244	590,355
McKinley Capital Management, Inc.	3,152,787	2,002,555
Merit Mezzanine Fund IV, L.P.	69,484	368,984
MFS Institutional Advisors, Inc.	1,075,569	948,742
Mondrian Investment Partners Limited	5,129,631	3,763,992
Morgan Creek Partners Asia, L.P.	976,435	863,555
Morgan Creek Partners Venture Access Fund, L.P.	1,000,000	1,000,000
New Century Advisors, L.L.C.	479,544	451,026
New Mountain Investments III, L.P.	348,623	661,034
NGP Natural Resources X, L.P.	1,387,425	1,427,118

(Continued)

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

Schedule 8

**Schedule of Investment Manager Fees (Continued)
For the Years Ended June 30, 2014 and 2013**

Investment Manager/Account	2014	2013
Niam Nordic V, L.P.	\$ 401,860	\$ 391,872
Northern Trust Investments, N.A.	766,795	548,089
NXT Capital Senior Loan Fund II, L.P.	203,333	-
OakBrook Investments, L.L.C.	505,453	401,513
Oaktree Enhanced Income Fund, L.P.	2,001,810	752,572
Oaktree Opportunities Fund VIIIb, L.P.	726,272	728,584
Oaktree PPIP Private Fund, L.P.	-	203,878
Oaktree Real Estate Debt Fund, L.P.	59,415	-
Oaktree Real Estate Opportunities Fund VI, L.P.	1,117,135	877,378
OCM European Principal Fund III, L.P.	1,011,131	679,431
OCM European Principal Opportunities Fund II, L.P.	778,808	801,528
OCM Opportunities Fund V, L.P.	55,371	73,711
OCM Opportunities Fund VIIb, L.P.	330,331	725,769
OCM Opportunities Fund VIII, L.P.	830,441	1,314,106
OCM Opportunities Fund IX	942,841	31,835
Onex Partners III, L.P.	528,045	827,995
Pacific Investment Management Company, L.L.C.	8,198,448	8,045,956
PAI Europe V, L.P.	228,257	470,533
Palladium Equity Partners IV, L.P.	589,592	-
Parthenon Investors IV, L.P.	498,243	674,026
PIMCO BRAVO Fund, L.P.	1,269,137	960,140
PIMCO BRAVO Fund II, L.P.	137,119	36,490
PIMCO Distressed Senior Credit Opportunities Fund II, L.P.	3,104,877	9,290,231
Pine Brook Capital Partners, L.P.	608,237	924,631
Pine River Capital Management, L.P.	5,455,327	6,574,323
Principal Real Estate Investors, LLC	49,648	-
Prism Mezzanine Fund, L.P.	202,824	350,256
Providence Equity Partners VI, L.P.	617,223	698,071
Providence Equity Partners VII, L.P.	2,164,823	1,030,231
Prudential Investment Management, Inc.	756,838	796,962
Putnam Advisory Company, L.L.C.	-	381,959
Rhone Partners IV, L.P.	286,194	998,743
RhumbLine Advisers, L.P.	199,760	175,886
Riverstone/Carlyle Global Energy and Power Fund IV, L.P.	361,712	(55,948)
Riverstone/Carlyle Global Energy and Power Fund V, L.P.	2,198,340	2,589,667
Robeco Boston Partners Asset Management, L.P.	1,330,680	1,191,546
SCP Private Equity Partners II, L.P.	418,920	418,920
Shasta Ventures, L.P.	406,250	468,750
Silver Lake Partners III, L.P.	178,793	964,639
Silver Lake Partners VI, L.P.	2,303,240	-
Siris Partners II, L.P.	-	(139,770)
Sky Investment Council	141,594	63,707
Sofinnova Ventures Partners VIII, L.P.	783,859	902,041
Southwest Multifamily Partners, L.P.	312,500	312,500
Standard Life Investment Global Absolute Return Strategies Master Fund Ltd.	4,517,900	3,747,270
StarVest Partners, L.P.	272,847	275,000
Starwood Distressed Opportunity Fund IX Global, L.P.	1,961,958	1,991,602

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

Schedule 8

**Schedule of Investment Manager Fees (Continued)
For the Years Ended June 30, 2014 and 2013**

Investment Manager/Account	2014	2013
Starwood Annex A	\$ 174,017	\$ -
State Street Bank and Trust Company (Custody)	1,900,000	908,333
Stone Point Capital Trident V, L.P.	1,114,555	1,125,000
Strategic Global Advisors	559,311	254,254
SW Pelham Fund II, L.P.	240	3,939
T. Rowe Price Associates, Inc.	3,782,820	3,910,190
Taplin, Canida & Habacht	344,162	192,380
TCW Asset Management Company	1,155,317	-
Technology Crossover Ventures VII, L.P.	187,704	779,671
Thayer Equity Investors V, L.P.	-	122,478
Thayer Hotel Investors IV, L.P.	97,457	194,961
TPG Partners VI, L.P.	620,144	1,197,912
Trilantic Capital Partners III, L.P.	15,585	89,924
Trilantic Capital Partners IV, L.P.	179,320	242,002
Trilogy Global Advisors, L.L.C.	-	1,141,056
Trustbridge Partners IV, L.P.	600,000	600,000
Turner Investment, L.P.	-	340,223
Union Grove Partners Venture Access Fund, L.P.	182,575	-
Union Grove Partners Direct Venture Fund, L.P.	32,219	-
VantagePoint Venture Partners 2006, L.P.	-	1,036,561
Varadero International, Ltd.	62,500	-
Veritas Capital Fund IV, L.P.	559,734	429,574
Vicente Capital Partners Growth Equity Fund, L.P.	249,398	229,393
Vista Equity Partners Fund IV, L.P.	801,836	1,173,081
Vista Equity Partners Fund V, L.P.	803,867	-
Vista Equity Partners III, L.P.	378,300	339,658
VSS Communications Partners IV, L.P.	340,280	327,059
Walton Street Real Estate Fund IV, L.P.	417,644	626,937
Walton Street Real Estate Fund VI, L.P.	1,261,124	1,218,780
Walton Street Real Estate Fund VII, L.P.	370,996	-
Warburg Pincus International Partners, L.P.	-	250,592
Warburg Pincus Private Equity IX, L.P.	62,679	540,501
Warburg Pincus Private Equity X, L.P.	2,200,133	3,706,612
Welsh, Carson, Anderson & Stowe Capital Partners IV, L.P.	-	379,975
Welsh, Carson, Anderson & Stowe Capital Partners X, L.P.	-	170,286
Westwood Management Corp	452,117	500,141
WPG Corporate Development Associates V, L.P.	5,046	6,119
WPG Enterprise Fund II, L.P.	-	9,542
WPG Enterprise Fund III, L.P.	-	37,505
Total Fees paid by TRS	\$ 248,212,245	\$ 236,428,608

Investment manager fees relate to fees paid to 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.

Note: This schedule captures investment manager fees applicable to the fiscal year(s) reported and differs from investment fees reported in the separately issued financial statements.

**Teachers' Retirement System of the State of Illinois
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Schedule 9

**Schedule of Accounts Receivable
For the Years Ended June 30, 2014 and 2013**

	2014	2013
Member receivables (1)	\$ 1,035,719	\$ 923,669
Salary deductions (2)	56,493,571	60,707,379
Employer federal funds and .58% contributions (3)	9,445,553	6,968,891
Employer ERO, excess salary, and excess sick leave contributions (4)	4,921,913	6,627,067
State of Illinois (5)	<u>372,984,303</u>	<u>331,413,880</u>
Total	<u><u>\$ 444,881,059</u></u>	<u><u>\$ 406,640,886</u></u>

- (1) Member receivables consist of benefit overpayments.
- (2) Salary deductions consist of member contributions due from employers at the end of the fiscal year. The decrease is due to the timing of employer payments at the end of the fiscal year.
- (3) The increase in federal funds and .58% contributions in 2014 is due to a contribution rate increase from 28.05% for FY13 to 35.41% in FY14 for federal funds.
- (4) The decrease in employer ERO and excess contributions in 2014 is the result of a reduction in the number of members utilizing the ERO option and fewer employer excess salary increase costs.
- (5) The increase in State of Illinois is the unpaid balance of state contributions based on the appropriations for fiscal year 2014 as of fiscal year-end.

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

Schedule 10

**Schedule of Reconciliation of Cash Receipts to Deposits
Remitted to the State Comptroller
For the Years Ended June 30, 2014 and 2013**

	2014	2013
Cash transfers from State Street	\$ 5,303,553,000	\$ 4,972,166,000
Interest received from the State Treasurer	<u>572,074</u>	<u>463,090</u>
Total	<u>\$ 5,304,125,074</u>	<u>\$ 4,972,629,090</u>

The majority of receipts are deposited directly with State Street, the System's master trustee. On a weekly basis, the System anticipates its cash needs and directs the master trustee to transfer sufficient funds to the State Treasurer.

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
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**Fiscal Schedules and Analysis
For the Years Ended June 30, 2014 and 2013**

Benefit Payments

Schedule 11

The System's costs for benefits paid to recipients include retirement, disability, survivor and death benefits. The following is the weighted average benefit cost per recipient for the years ended June 30, 2013 and 2014:

Weighted Average Monthly Benefit Cost per Recipient

	Number	Average Monthly Benefit	Annual Amount Paid (in Millions)
Retirement			
2013	97,899	\$ 4,150	\$ 4,670
2014	101,184	4,274	4,986
Survivors			
2013	9,756	1,665	192
2014	10,088	1,752	208
Disabilities			
2013	1,128	2,214	30
2014	1,061	2,241	31

Member Contributions

Schedule 12

Employee contributions are established by the Illinois Pension Code at 9.4 percent of earnings. Employee contributions are either collected through payroll deduction or paid by the employer as part of an employment agreement. The employee contributions 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, 2014 and 2013 are as follows:

	2014	2013
Current Members- Defined Benefit Plan		
Active (members currently contributing)	159,838	160,692
Inactive (members not currently contributing)	122,964	120,325
	<u>282,802</u>	<u>281,017</u>

Member payrolls totaled \$9,512,810,000 and \$9,394,741,000 for the fiscal years ended June 30, 2014 and 2013, respectively.

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

**Fiscal Schedules and Analysis
For the Years Ended June 30, 2014 and 2013**

Selected Account Balances

Schedule 13

Selected Statement of Fiduciary Net Position accounts as of June 30, 2014 and 2013, is as follows:

	<u>2014</u>	<u>2013</u>
Assets		
Cash	\$ 60,859,067	\$ 14,659,145
Receivables	444,881,059	406,640,886
Accrued investment income receivable	106,358,243	98,149,767
Investments	45,435,578,617	39,681,752,953
Pending investment sales	4,876,016,116	3,981,499,996
Collateral from securities lending	2,798,549,336	1,932,554,323
Prepaid expenses	2,958,078	2,111,112
Property and equipment	4,114,038	4,358,587
	<hr/>	<hr/>
Total assets	53,729,314,554	46,121,726,769
Liabilities	<hr/>	<hr/>
	7,904,932,040	6,262,958,270
Net position restricted for pension benefits	<hr/> <hr/>	<hr/> <hr/>
	\$ 45,824,382,514	\$ 39,858,768,499

Teachers' Retirement System of the State of Illinois
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Schedule 14

Schedule of Changes in Statutory Reserve Accounts
For the Years Ended June 30, 2014 and 2013

	Fully Funded Reserve Balance (Actuarial Accrued Liability)	Total Net Position Restricted for Pension Benefits	Statutory Reserve Accounts	
			Minimum Retirement Annuity	Benefit Trust
Balance at July 1, 2012	\$ 90,024,945,000	\$ 36,516,825,339	\$ 6,451,279	\$ 36,510,374,060
Allocation of revenues in excess of expenses	-	3,341,943,160	207	3,341,942,953
Statutory transfers in (out)	-	-	387,083	(387,083)
Net increase	-	3,341,943,160	387,290	3,341,555,870
Balance at June 30, 2013	93,886,988,785	39,858,768,499	6,838,569	39,851,929,930
Allocation of revenues in excess of expenses	-	5,965,614,015	305	5,965,613,710
Statutory transfers in (out)	-	-	410,323	(410,323)
Net increase	-	5,965,614,015	410,628	5,965,203,387
Balance at June 30, 2014	\$ 103,740,377,267	\$ 45,824,382,514	\$ 7,249,197	\$ 45,817,133,317

**Teachers' Retirement System of the State of Illinois
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Schedule 15

**Schedule of Contributions/Deductions and Effect on Investments
For the Years Ended June 30, 2014 and 2013**

	<u>2014</u>	<u>2013</u>
Contributions		
Members/participants	\$ 928,745,853	\$ 921,422,657
Employers	158,334,598	157,179,243
State of Illinois	<u>3,438,382,892</u>	<u>2,703,312,213</u>
Total contributions	<u>4,525,463,343</u>	<u>3,781,914,113</u>
Deductions		
Retirement benefits	4,986,155,845	4,670,384,710
Survivor benefits	208,424,078	192,390,237
Disability benefits	30,626,905	30,309,287
Refunds	95,456,151	88,397,549
Administrative expenses	<u>21,218,069</u>	<u>20,257,553</u>
Total deductions	<u>5,341,881,048</u>	<u>5,001,739,336</u>
Investments used to pay benefits and expenses	<u>\$ (816,417,705)</u>	<u>\$ (1,219,825,223)</u>

Teachers' Retirement System of the State of Illinois Compliance Examination

Analysis of Operations (Unaudited) For the Year Ended June 30, 2014

System's Functions and Planning Program

Functions

The 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, 2014, the System had 282,802 current active members and inactive members entitled to but not yet receiving benefits and 112,333 retirees and beneficiaries currently receiving benefits.

The System is funded through contributions from members, State of Illinois appropriations from the Common School and Education Assistance 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 13 persons, as follows: The State Superintendent of Education, ex-officio, who is the president of the Board; 6 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:

“Safeguard benefit security through committed staff, engaged members, and responsible funding.”

The following are goals and objectives outlined in the System's Strategic Plan that covers fiscal years 2014 through 2015. This strategic plan was approved by the Board of Trustees in May 2013.

Goal 1

Update the System's technological systems and communicate with members and employers as new legislation affecting the System's pension code is implemented.

- Dedicate staff resources to derive and implement required computer system modifications.
- Identify and develop detailed messaging and communication tools.
- Develop and approve a plan for counseling System members about changes and required elections.
- Conduct Four Corners Tours and telephone Town Hall meetings to disseminate information.
- Provide information to and assist employers with implementing any cost shift approved by the legislature.
- Coordinate the System's response to any litigation arising from pension code changes.

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

**Analysis of Operations (Unaudited) (Continued)
For the Years Ended June 30, 2014 and 2013**

Goal 2

Conduct organizational review and make succession planning a priority.

- Review departmental span of control.
- Clarify Call Center functions and expectations, design new Call Center space and develop Call Center metrics and management tools.
- Capture institutional memory on SharePoint and identify key positions with corresponding succession candidates.

Goal 3

Conduct a review of the staff performance evaluation process and strive for other administrative improvements.

- Complete a salary equity study and propose a plan for implementation.
- Revise the employee evaluation process, pay policy and personnel policy.
- Re-establish the commitment of the System to provide and encourage staff training.
- Evaluate the administrative review process.
- Evaluate the management of FOIA responses and implement indicated changes.
- Establish a timeline to complete member record back file conversion.

Goal 4

Adopt new financial standards and excel in the investment arena.

- Provide actuarially based analysis to legislators for proposed pension code changes.
- Evaluate the impact of the new GASB standards, implement those standards for System reporting, and supply information to employers for reporting purposes.
- Accomplish top quartile investment returns over the long-term.
- Improve the risk management process and procedures.
- Continuously improve diversity initiatives.

Goal 5

Continue enhancement of member and employer processes.

- Evaluate the costs and benefits of monthly employer reporting and implement for FY15 if indicated.
- Continue the evaluation and development of platforms such as WebX and member web access.
- Establish a greater presence on social media such as Facebook and Twitter.
- Continuously improve in-house STAR functionality such as finalizing the employer supplemental report project and establishing standards of utilizing SCRUM to work on and eliminate the backlog of critical issues.

Teachers' Retirement System of the State of Illinois Compliance Examination

Analysis of Operations (Unaudited) (Continued) For the Years Ended June 30, 2014 and 2013

- Implement document imaging and continue the design of additional work flows.

Major Initiatives

During review of the overall planning functions, the auditors noted the System is monitoring progress in achieving the stated goals and is implementing programs pursuant to the plan. The Executive Director provides the Board of Trustees a periodic status report on progress being made toward accomplishing established goals and objectives.

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 most of 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 State 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.

In June 2005, Public Act 94-0004 became law. This legislation further modified the funding plan by reducing the amount of required State 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 were 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.

Public Act 96-0043 became law on July 15, 2009. As required under PA 96-0043, the method for determining the actuarial value of assets used to determine the employer contribution rate was changed beginning with the June 30, 2009 valuation. The method was changed from the market/fair value to a

Teachers' Retirement System of the State of Illinois Compliance Examination

Analysis of Operations (Unaudited) (Continued) For the Years Ended June 30, 2014 and 2013

smoothed value. The smoothed value recognizes actuarial investment gains or losses for each fiscal year, beginning with FY09, in equal amounts over the ensuing five-year period.

Public Act 96-0889 added a lower tier of benefits for members who first contribute to TRS on or after January 1, 2011. When Public Act 96-1511 was enacted in January 2011, it required the System to assume that the provisions of Public Act 96-0889 were in effect on June 30, 2009 and to recalculate and recertify the fiscal year 2011 state funding requirement. Under this recertification, the fiscal year 2011 state contribution requirement was reduced by \$189,243,000, from \$2,358,441,000, to \$2,169,198,000.

Public Act 97-0694 directed the Auditor General to contract with or hire an actuary to serve as the State Actuary. In addition, the Act requires the System's Board of Trustees (Board) to submit to the State Actuary, the Governor and the General Assembly a proposed certification of the amount of the required State contribution to the System by November 1 of each year. On or before January 1 of each year the State Actuary shall issue a preliminary report concerning the proposed certification identifying, if necessary, recommended changes in actuarial assumptions that the System's Board must consider before finalizing its certification of the required State contributions. On or before January 15 of each year the System's Board shall certify to the Governor and the General Assembly the amount of the required State contribution for the next fiscal year. The Board's certification must note any deviation from the State Actuary's recommended changes, the reason or reasons for not following the State Actuary's recommended changes, and the fiscal impact of not following the State Actuary's recommended changes on the required State contribution.

In June 2012, the Governmental Accounting Standards Board (GASB) approved a pair of related Statements that substantially changes the accounting and financial reporting of pensions by state and local governments and pension plans. GASB Statement No. 67, effective July 1, 2013, *Financial Reporting for Pension Plans*, addresses financial reporting for state and local government pension plans. The System implemented GASB Statement No. 67 for their fiscal year ended June 30, 2014 and all required disclosures are included within the June 30, 2014 financial statements. GASB Statement No. 68, effective July 1, 2014, *Accounting and Financial Reporting for Pensions*, establishes new accounting and financial reporting requirements for governments that provide their employees with pensions. The guidance contained in these GASB Statements changes how governments calculate and report costs and obligations associated with pensions. The new GASB Statements relate to accounting and financial reporting issues only; the Statements do not address how governments approach pension plan funding.

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 FY 14, \$0.9 million of the \$1.1 million appropriation was used. In FY13 \$1.0 million of the \$1.2 million appropriation was used.

On December 5, 2013, Governor Pat Quinn signed Public Act 98-0599 into law, with an effective date of no earlier than June 1, 2014. The law's intent is to eliminate the TRS unfunded liability by 2044 and the long-term stabilization of the System's finances. This is accomplished by, among other things, reducing the annual cost of living adjustment, capping pensionable earning of Tier I members, delaying the retirement date of members under age 46, reducing Tier I member contributions, guaranteeing adequate annual state contributions, earmarking extra funds to help pay off the unfunded liability and calculating the System's liabilities under standard actuarial practices. However, the implementation of the new law was suspended due to a lawsuit which alleged the act violated a provision in the Illinois Constitution that prohibits pension benefits from being "diminished or impaired." In November 2014, a Sangamon County judge ruled that the act was a violation of the "pension protection clause" and in December 2014 the Illinois attorney general appealed the decision directly to the Illinois Supreme Court. The case is not expected to be resolved until sometime in 2015.

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

**Analysis of Operations (Unaudited) (Continued)
For the Years Ended June 30, 2014 and 2013**

Progress in Funding the System

The actuarial accrued liability of the System at June 30, 2014, amounted to approximately \$103.7 billion. The actuarial value of plan assets (at smoothed value) at June 30, 2014 amounted to approximately \$42.1 billion. The difference between the actuarial accrued liability and the actuarial value of plan assets reflects the \$61.6 billion unfunded actuarial accrued liability of the System at June 30, 2014. The System had a funded ratio (at smoothed value) of 40.6 percent at June 30, 2014.

On June 30, 2014, the market/fair value of plan assets was \$45.8 billion. The difference between the System's 2014 actuarial accrued liability and the market/fair value of plan assets was \$57.9 billion and the funded ratio using market/fair value of plan assets was 44.2 percent. On June 30, 2013, the market/fair value of plan assets used by the actuaries in the 2013 valuation was \$39.9 billion. The difference between the System's 2013 actuarial accrued liability of \$93.9 billion, and the market/fair value of plan assets was \$54.0 billion and the funded ratio using market/fair value of plan assets was 42.5 percent.

The market/fair value of the plan assets of the fund that was available for benefits increased from \$39.9 billion as of June 30, 2013 to \$45.8 billion as of June 30, 2014. The actuarial value of the plan assets of \$42.1 billion at June 30, 2014, is \$3.7 billion less than the market/fair value of the plan assets.

Prior to the valuation as of June 30, 2009, it was agreed that market/fair value, without adjustment, would be used for all actuarial purposes. Under Public Act 96-0043, effective in the June 30, 2009 valuation, the contribution projections would be set based on the actuarial value of assets. Funding status determinations and the certified state contribution under Illinois Pension Code were calculated based on the actuarial value of assets.

The estimated State required contributions to the System (including reimbursements for minimum benefits) for the next five fiscal years are noted in the table below.

<u>Year Ended June 30,</u>	<u>Required State Contribution (in millions)</u>
2015	\$ 3,412.9
2016	3,742.7
2017	3,799.3
2018	3,912.8
2019	3,999.9

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

**Analysis of Operations (Unaudited) (Continued)
For the Years Ended June 30, 2014 and 2013**

Progress in Funding the System (Continued)

The Schedule of Funding Progress (in millions) for fiscal years ending June 30, 2013 and 2014 are noted in the table below.

Actuarial Valuation Date	Actuarial Value of Assets	Accrued Liability (AAL-Projected Unit Credit)	Funded Ratio	Unfunded Actuarial Accrued Liability (UAAL)	Covered Payroll	Unfunded Actuarial Accrued Liability as a percentage of Covered Payroll
6/30/13	\$ 38,155	\$ 93,887	40.6 %	\$ 55,732	\$ 9,395	593.2 %
6/30/14	42,151	103,740	40.6	61,589	9,513	647.4

The Contributions from Employers and Other Contributing Entities (in millions) for the fiscal years ending June 30, 2013 and 2014 are noted in the table below.

Year Ended June 30	State Contributions ¹	Federal and Employer Contributions ¹	Total	Actuarial Determined Contribution (ADC)	Percentage Contributed	Annual Required Contribution per State Statute	Percentage Contributed
2013	\$ 2,702	\$ 156	\$ 2,858	\$ 3,582	79.8 %	\$ 2,843	100.5 %
2014	3,437	158	3,595	4,092	87.8	3,593	100.1

Actual contributions varied slightly from contributions that are required by statute mainly because of differences between estimated and actual federal contributions. Lump-sum payments for ERO are included as employer contributions, further increasing the difference.

¹ Excludes minimum retirement contributions. Employer ERO contributions are included because the costs of the ERO are now included in the actuarial accrued liability.

ADC is a target or recommended contribution determined in conformity with Actuarial Standards of Practice, based on the System's actuarial assumptions for the period reported. Amounts shown as the ADCs for each year are different from the contributions required by State statute.

Locally Held Fund

The System uses a locally held fund "TRS Master Trustee Account" (pension trust fund No. 1307) held at State Street Bank and Trust Company in Boston, Massachusetts 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
Compliance Examination**

**Analysis of Operations (Unaudited) (Continued)
For the Years Ended June 30, 2014 and 2013**

Rates of Return

The System operates under a long-range investment plan to maintain a diversified portfolio to manage risk. The objectives of the System's investment portfolio are as follows:

- At least equal to the assumed actuarial interest rate (8.0 percent during the year ended June 30, 2014 and 7.5 percent beginning July 1, 2014).
- At least equal to the return of the weighted policy index which represents a weighted average of each asset class benchmark, based on the total fund's target asset allocation. The weighted policy index at June 30, 2014 was 16.4 percent.
- Achieve a real return of at least the actuarially assumed real rate of return (4.75 percent for the year ended June 30, 2014 and 4.50 percent beginning July 1, 2014);

The investment return for FY13 and FY14, net of fees, was 12.8 percent and 17.4 percent, respectively, and exceeded the investment objectives. The investment return surpassed the 8.0 percent actuarial return assumption that was in effect during the year ended June 30, 2014 and surpassed the policy index by 1.0 percent for the year ended June 30, 2014. Total fund performance also exceeded the assumed real rate of return (4.75 percent) plus actual inflation as measured by the Consumer Price Index (2.1 percent). All System returns are net of fees.

**Teachers' Retirement System of the State of Illinois
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**Analysis of Operations (Unaudited) (Continued)
For the Years Ended June 30, 2014 and 2013**

The following summarizes the performance (market basis) of the total investment portfolio for fiscal years 2014 and 2013:

	2014	2013
Total time weighted return (net of fees):		
TRS Total Fund	17.4 %	12.8 %
TRS Weighted Policy Index	16.4 %	12.5 %
CPI (Inflation)	2.1 %	1.8 %
U.S. Equity:		
TRS	25.5 %	23.3 %
Russell 3000 Index	25.2 %	21.5 %
International Equity:		
TRS	21.6 %	13.2 %
Non-U.S. Equity Index	22.3 %	13.9 %
Fixed Income - Total U.S. and International		
TRS	8.2 %	6.5 %
Barclays Capital U.S. Aggregate Index	4.4 %	(0.7%)
Real Estate:		
TRS	13.7 %	12.6 %
NCREIF Property Index	11.2 %	10.7 %
Private Equity:		
TRS	23.7 %	15.2 %
Russell 3000 Index + 3.0%*	28.9 %	25.1 %
Real Return:		
TRS	10.9 %	0.1 %
CPI (inflation) + 5.0%*	7.2 %	6.8 %
Absolute Return:		
TRS	9.1 %	10.5 %
90 Day Treasury Bill + 4.0%*	4.1 %	4.1 %

*Index compounded monthly

Note: Time-weighted rates of return based on the market rate of return are provided by State Street Bank and Trust.

Average Number of Employees

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

2013	174
2014	186

**Teachers' Retirement System of the State of Illinois
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**Analysis of Operations (Unaudited) (Continued)
For the Years Ended June 30, 2014 and 2013**

**Schedule of Investment Commissions
For the Years Ended June 30, 2014 and 2013**

Top 50 Investment Brokerage Firms Based on Commissions Paid:	2014	2013
Merrill Lynch & Co., Inc. and all Subsidiaries (Worldwide)	\$ 1,715,381	\$ 1,667,540
Citigroup, Inc. and all Subsidiaries (Worldwide)	791,659	1,503,975
J.P. Morgan Securities, Inc. (Worldwide)	679,457	1,132,338
Credit Suisse (Worldwide)	443,543	901,362
Instinet, L.L.C. (Worldwide)	428,998	184,332
Goldman Sachs & Co. (Worldwide)	413,081	651,135
Morgan Stanley & Co., Inc. and Subsidiaries (Worldwide)	354,128	609,961
Loop Capital Markets, L.L.C.	353,887	242,361
Barclays (Worldwide)	292,159	327,618
G-Trade Services, L.L.C.	282,817	303,345
UBS Warburg Securities and all Subsidiaries (Worldwide)	281,586	558,236
State Street Brokerage Services (Worldwide)	280,439	1,003,250
Cabrera Capital Markets, Inc.	227,514	323,754
Macquarie Bank & Securities, Ltd. (Worldwide)	220,293	437,567
Deutsche Bank & Securities (Worldwide)	191,126	524,919
Jefferies & Company	155,361	152,709
Sanford Bernstein (Worldwide)	136,399	205,938
Williams Capital Group, L.P.	132,819	151,302
Castle Oak	116,107	2,358
Telsey Advisory Group	113,637	-
CLSA Securities	112,024	94,095
Bloomberg Tradebook, L.L.C.	109,289	106,299
Investment Technology Group, Inc. (Worldwide)	105,145	160,406
Raymond James (Worldwide)	103,253	123,006
Citation Group	101,023	72,696
Stifel Nicolaus & Company (Worldwide)	95,755	151,313
Guzman & Company	94,743	113,953
Abel Noser Corporation (Worldwide)	88,707	83,050
Baird, Robert W., & Company, Incorporated	87,845	107,594
Piper Jaffray, Inc.	85,364	78,331
RBC Dain Rauscher (Worldwide)	83,733	121,418
Liquidnet, Inc.	79,808	169,479
CL King & Associates, Inc.	78,359	125,766
SG Cowen & Company (Worldwide)	76,257	80,980
M. Ramsey King Securities	74,923	96,293
Cantor Fitzgerald	72,744	140,757
Cheevers & Co., Inc.	65,315	60,532

(Continued)

**Teachers' Retirement System of the State of Illinois
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**Analysis of Operations (Unaudited) (Continued)
For the Years Ended June 30, 2014 and 2013**

**Schedule of Investment Commissions (Continued)
For the Years Ended June 30, 2014 and 2013**

Top 50 Investment Brokerage Firms Based on Commissions Paid:	2014	2013
Bank of New York Mellon (Worldwide)	\$ 61,455	\$ 162,915
Jones Trading Institutional Services, L.L.C.	59,477	61,554
Exane, Inc.	55,749	62,045
Nomura International (Worldwide)	51,127	89,141
Wedbush Morgan Securities, Inc.	50,133	33,544
ISI Group Inc.	49,967	74,165
Concordia SA CVMCC	48,812	-
Keefe Bruyette and Wood Limited	48,158	46,052
Daiwa Securities Capital Markets	46,683	46,075
Mischler Financial Group	44,842	122,008
Capital Institutional Services	44,416	57,181
Drexel Hamilton, L.L.C.	44,181	27,273
Carnegie A S	44,151	28,456
(All Others - 227 Brokers in FY14, 251 Brokers in FY13)	2,329,606	2,927,516
TOTAL	\$ 12,103,435	\$ 16,507,893

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 in the FY13 report are not applicable to the FY14 top 50 brokers/dealers.

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

**Analysis of Operations (Unaudited) (Continued)
For the Years Ended June 30, 2014 and 2013**

Analysis of Changes in Statutory Reserve Accounts

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 \$61,589,612,000 in 2014 and \$55,731,797,000 in 2013.

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.

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

**Analysis of Operations (Unaudited) (Continued)
For the Years Ended June 30, 2014 and 2013**

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

	Fiscal Year 2014	Fiscal Year 2013
Office visits	7,028	5,566
Field meetings	12	31
Field meeting attendance	197	455
Large meetings	98	104
Large meeting attendance	5,595	5,437
Correspondence	321,131	284,319
Telephone calls	169,050	127,023
Optional service affidavits reviewed	710	3,147
Retirement estimates completed	37,965	37,034
 Claims Processed		
100% refunds	3,011	4,013
Single sum retirements	580	732
1% survivor benefit refunds	948	968
Contribution refunds due to retirement	7,744	8,047
Lump sum survivor benefits	2,583	2,841
New age retirements	5,119	5,567
New disability retirement annuitants	59	53
New temporary disability	281	310
New survivor annuitants	870	833

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Bill	Aaa	0.01	07/10/2014	200,000	\$ 200,000
U.S. Treasury Bill	Aaa	0.01	08/14/2014	1,674,000	1,673,944
U.S. Treasury Bill	Aaa	0.01	08/21/2014	44,000	43,998
U.S. Treasury Bill	Aaa	0.01	09/25/2014	371,000	370,971
U.S. Treasury Bill	Aaa	0.01	10/09/2014	117,000	116,989
U.S. Treasury Bill	Aaa	0.01	10/16/2014	4,141,000	4,140,416
U.S. Treasury Bill	Aaa	0.01	10/23/2014	195,000	194,974
U.S. Treasury Bill	Aaa	0.01	10/23/2014	408,000	407,956
U.S. Treasury Bill	Aaa	0.01	11/13/2014	261,000	260,946
U.S. Treasury Bond	Aaa	8.13	08/15/2021	540,000	756,842
U.S. Treasury Bond	Aaa	5.38	02/15/2031	3,500,000	4,595,395
U.S. Treasury Bond	Aaa	3.13	11/15/2041	825,000	799,475
U.S. Treasury Bond	Aaa	2.75	08/15/2042	3,585,000	3,206,352
U.S. Treasury Bond	Aaa	2.88	05/15/2043	26,975,000	24,648,406
U.S. Treasury Bond	Aaa	3.63	02/15/2044	1,270,000	1,340,244
U.S. Treasury Bond	Aaa	3.38	05/15/2044	110,000	110,739
U.S. Treasury Note	Aaa	0.25	09/15/2014	1,870,000	1,870,655
U.S. Treasury Note	Aaa	0.50	10/15/2014	1,865,000	1,867,331
U.S. Treasury Note	Aaa	4.25	11/15/2014	1,800,000	1,827,846
U.S. Treasury Note	Aaa	0.38	03/15/2015	1,010,000	1,012,050
U.S. Treasury Note	Aaa	0.25	07/31/2015	16,000	16,017
U.S. Treasury Note	Aaa	0.25	09/30/2015	18,000,000	18,018,900
U.S. Treasury Note	Aaa	0.38	11/15/2015	3,000,000	3,006,810
U.S. Treasury Note	Aaa	0.25	02/29/2016	29,840,000	29,810,757
U.S. Treasury Note	Aaa	0.38	05/31/2016	9,300,000	9,291,630
U.S. Treasury Note	Aaa	1.00	03/31/2017	1,615,000	1,624,593
U.S. Treasury Note	Aaa	0.50	07/31/2017	5,905,000	5,827,054
U.S. Treasury Note	Aaa	4.75	08/15/2017	1,510,000	1,687,772
U.S. Treasury Note	Aaa	1.38	06/30/2018	16,975,000	17,013,533
U.S. Treasury Note	Aaa	1.63	04/30/2019	11,800,000	11,822,184
U.S. Treasury Note	Aaa	1.50	05/31/2019	2,760,000	2,746,200
U.S. Treasury Note	Aaa	1.63	06/30/2019	1,550,000	1,550,000
U.S. Treasury Note	Aaa	1.25	10/31/2019	3,000,000	2,930,160
U.S. Treasury Note	Aaa	2.25	04/30/2021	475,000	479,674
U.S. Treasury Note	Aaa	2.25	04/30/2021	40,750,000	41,150,980
U.S. Treasury Note	Aaa	2.00	05/31/2021	30,000	29,775
U.S. Treasury Note	Aaa	2.13	06/30/2021	1,970,000	1,969,685
U.S. Treasury Note	Aaa	1.75	05/15/2022	1,990,000	1,915,534
U.S. Treasury Note	Aaa	1.63	08/15/2022	7,145,000	6,783,320
U.S. Treasury Note	Aaa	2.00	02/15/2023	12,700,000	12,330,938
U.S. Treasury Note	Aaa	2.75	11/15/2023	560,000	573,955
U.S. Treasury Note	Aaa	2.75	02/15/2024	1,200,000	1,227,276
U.S. Treasury Note	Aaa	2.75	02/15/2024	9,300,000	9,511,389
U.S. Treasury Note	Aaa	2.50	05/15/2024	60,000	59,915
U.S. Treasury Note (W/I)	Aaa	0.63	07/15/2014	1,455,000	1,455,233
U.S. Treasury Strips	Aaa	0.00	05/15/2028	2,785,000	1,809,415
U.S. Treasury Strips	Aaa	0.01	02/15/2044	2,040,000	722,956
U.S. Treasury Strips	Aaa	0.01	05/15/2044	950,000	333,621
Total U.S. Treasuries					\$ 235,144,805

U.S. Index Linked Government Bonds	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Inflation Linked Bond	Aaa	3.88	04/15/2029	8,859,279	\$ 12,951,203
U.S. Treasury Inflation Linked Bond	Aaa	3.38	04/15/2032	2,063,301	2,979,365
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2025	9,822,637	11,899,928
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2025	6,790,824	8,226,947
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2025	11,179,708	13,543,993
U.S. Treasury Inflation Linked Bond	Aaa	2.00	01/15/2026	1,027,227	1,210,279
U.S. Treasury Inflation Linked Bond	Aaa	2.00	01/15/2026	6,449,328	7,598,598
U.S. Treasury Inflation Linked Bond	Aaa	2.00	01/15/2026	21,509,703	25,342,732
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2027	10,469,733	12,847,514
U.S. Treasury Inflation Linked Bond	Aaa	2.38	01/15/2027	13,999,610	17,179,061
U.S. Treasury Inflation Linked Bond	Aaa	1.75	01/15/2028	5,431,200	6,252,669
U.S. Treasury Inflation Linked Bond	Aaa	1.75	01/15/2028	1,357,800	1,563,167
U.S. Treasury Inflation Linked Bond	Aaa	2.50	01/15/2029	2,539,384	3,203,992

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Inflation Linked Bond	Aaa	2.50	01/15/2029	5,464,092	6,894,154
U.S. Treasury Inflation Linked Bond	Aaa	2.13	02/15/2040	1,184,468	1,506,963
U.S. Treasury Inflation Linked Bond	Aaa	2.13	02/15/2041	4,590,097	5,886,065
U.S. Treasury Inflation Linked Bond	Aaa	0.75	02/15/2042	4,611,102	4,340,569
U.S. Treasury Inflation Linked Bond	Aaa	0.63	02/15/2043	4,598,929	4,174,954
U.S. Treasury Inflation Linked Bond	Aaa	0.63	02/15/2043	2,422,921	2,199,551
U.S. Treasury Inflation Linked Bond	Aaa	0.63	02/15/2043	185,586	168,477
U.S. Treasury Inflation Linked Bond	Aaa	1.38	02/15/2044	14,555,731	16,008,975
U.S. Treasury Inflation Linked Note	Aaa	0.63	01/15/2024	1,016,260	1,053,099
U.S. Treasury Inflation Linked Note	Aaa	0.63	01/15/2024	125,974	130,540
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2019	1,993,148	2,052,324
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2019	46,535,440	47,917,077
U.S. Treasury Inflation Linked Note	Aaa	1.63	01/15/2015	12,305,543	12,507,477
U.S. Treasury Inflation Linked Note	Aaa	1.88	07/15/2015	487,856	506,682
U.S. Treasury Inflation Linked Note	Aaa	2.00	01/15/2016	10,134,908	10,685,234
U.S. Treasury Inflation Linked Note	Aaa	2.00	01/15/2016	51,355,760	54,144,378
U.S. Treasury Inflation Linked Note	Aaa	2.50	07/15/2016	11,737,800	12,737,391
U.S. Treasury Inflation Linked Note	Aaa	2.38	01/15/2017	11,754,500	12,859,188
U.S. Treasury Inflation Linked Note	Aaa	1.38	07/15/2018	14,169,590	15,482,545
U.S. Treasury Inflation Linked Note	Aaa	2.13	01/15/2019	16,009,160	18,030,316
U.S. Treasury Inflation Linked Note	Aaa	1.38	01/15/2020	328,857	360,717
U.S. Treasury Inflation Linked Note	Aaa	1.25	07/15/2020	217,388	238,227
U.S. Treasury Inflation Linked Note	Aaa	1.25	07/15/2020	2,501,940	2,741,776
U.S. Treasury Inflation Linked Note	Aaa	1.13	01/15/2021	23,671,897	25,641,399
U.S. Treasury Inflation Linked Note	Aaa	1.13	01/15/2021	108,363	117,379
U.S. Treasury Inflation Linked Note	Aaa	1.13	01/15/2021	12,802,800	13,867,993
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2016	547,760	562,139
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2016	58,356,813	59,888,679
U.S. Treasury Inflation Linked Note	Aaa	0.63	07/15/2021	6,190,196	6,520,505
U.S. Treasury Inflation Linked Note	Aaa	0.63	07/15/2021	210,348	221,572
U.S. Treasury Inflation Linked Note	Aaa	0.63	07/15/2021	27,956,578	29,448,341
U.S. Treasury Inflation Linked Note	Aaa	0.13	01/15/2022	10,165,405	10,232,903
U.S. Treasury Inflation Linked Note	Aaa	0.13	01/15/2022	7,126,514	7,173,834
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2017	8,433,662	8,723,611
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2017	(103,647)	(107,210)
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2017	103,647	107,210
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2017	88,971,163	92,029,991
U.S. Treasury Inflation Linked Note	Aaa	0.13	07/15/2022	9,968,900	10,036,688
U.S. Treasury Inflation Linked Note	Aaa	0.13	07/15/2022	3,917,040	3,943,676
U.S. Treasury Inflation Linked Note	Aaa	0.13	07/15/2022	21,764,099	21,912,095
U.S. Treasury Inflation Linked Note	Aaa	0.13	01/15/2023	3,954,258	3,940,655
U.S. Treasury Inflation Linked Note	Aaa	0.13	01/15/2023	102,696	102,343
U.S. Treasury Inflation Linked Note	Aaa	0.13	01/15/2023	9,448,032	9,415,531
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2018	846,095	873,991
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2018	3,595,336	3,713,874
U.S. Treasury Inflation Linked Note	Aaa	0.13	04/15/2018	20,509,200	21,185,388
U.S. Treasury Inflation Linked Note	Aaa	0.38	07/15/2023	10,899,020	11,110,243
U.S. Treasury Inflation Linked Note	Aaa	0.38	07/15/2023	10,695,300	10,902,575
U.S. Treasury Inflation Linked Note	Aaa	0.38	07/15/2023	4,787,421	4,880,201
Total U.S. Index Linked Government Bonds				\$	713,871,733

U.S. Federal Agencies	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Fannie Mae	Aaa	1.13	04/27/2017	1,400,000	\$ 1,407,056
Fannie Mae	Aaa	0.88	05/21/2018	195,000	191,728
Fannie Mae	Aaa	1.75	06/20/2019	2,000,000	2,004,620
Federal Home Loan Bank	Aaa	0.38	08/28/2015	1,885,000	1,889,090
Federal Home Loan Bank	Aaa	1.63	04/28/2017	1,585,000	1,602,530
Federal Home Loan Bank	Aaa	5.38	05/15/2019	355,000	416,117
Federal Home Loan Bank	Aaa	5.13	08/15/2019	1,740,000	2,017,565
Federal Home Loan Bank	Aaa	5.63	06/11/2021	100,000	121,906
Federal Home Loan Bank II	A2	5.63	06/13/2016	975,000	1,071,350
Financing Corp Fico	Aaa	10.35	08/03/2018	490,000	659,648
Freddie Mac	Aaa	3.00	07/28/2014	700,000	701,540
Freddie Mac	Aaa	8.25	06/01/2016	885,000	1,013,644

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Freddie Mac	Aaa	1.00	07/28/2017	2,400,000	2,401,464
Freddie Mac	Aaa	0.75	01/12/2018	3,435,000	3,383,612
Freddie Mac	Aaa	1.75	05/30/2019	100,000	100,375
Freddie Mac	Aaa	1.25	10/02/2019	26,540,000	25,776,179
Freddie Mac	Aaa	2.38	01/13/2022	1,390,000	1,387,262
Freddie Mac	Aaa	2.38	01/13/2022	1,400,000	1,397,242
Israel, State of (Aid to Israel)	Aaa	5.50	04/26/2024	305,000	372,118
Small Business Administration	Aaa	4.75	08/10/2014	2,139,651	2,147,375
Small Business Administration	Aaa	6.29	01/01/2021	92,154	99,676
Small Business Administration	Aaa	4.92	10/01/2023	269,245	290,986
Small Business Administration	Aaa	4.63	02/01/2025	749,685	797,050
Small Business Administration	Aaa	5.09	10/01/2025	600,210	649,596
Small Business Administration	Aaa	5.39	12/01/2025	1,221,847	1,347,489
Tennessee Valley Authority	Aaa	3.88	02/15/2021	555,000	610,850
Tennessee Valley Authority	Aaa	5.25	09/15/2039	85,000	103,151
U.S. Department of Transportation	WR	5.59	12/07/2021	2,998,894	3,421,373
Total U.S. Federal Agencies				\$	57,382,591

U.S. Government Backed Mortgages	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2016	4,746 \$	4,892
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2016	682	700
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2016	4,064	4,171
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2016	1,917	1,958
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2016	6,764	6,952
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2016	8,513	8,863
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/01/2016	21,023	21,813
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2017	6,449	6,694
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2017	7,672	7,841
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2017	9,226	9,541
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2017	11,469	11,904
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2017	8,032	8,332
Federal Home Loan Mortgage Corp.	Aaa	6.00	04/01/2017	1,183	1,231
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2017	77,400	80,367
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2017	115,575	119,791
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2017	1,546	1,549
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2017	3,422	3,609
Federal Home Loan Mortgage Corp.	Aaa	6.00	06/01/2017	1,479	1,538
Federal Home Loan Mortgage Corp.	Aaa	6.00	06/01/2017	4,659	4,747
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2017	2,579	2,717
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2017	10,186	10,626
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2017	6,473	6,491
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/01/2017	30,956	32,868
Federal Home Loan Mortgage Corp.	Aaa	5.50	11/01/2017	123,874	131,523
Federal Home Loan Mortgage Corp.	Aaa	5.50	11/01/2017	1,225,323	1,300,987
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2018	17,691	18,750
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2018	2,184	2,279
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2018	9,671	10,122
Federal Home Loan Mortgage Corp.	Aaa	6.50	03/01/2018	141,551	148,419
Federal Home Loan Mortgage Corp.	Aaa	5.50	04/01/2018	195,072	207,118
Federal Home Loan Mortgage Corp.	Aaa	5.00	08/01/2018	478,626	508,061
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2018	12,090	12,875
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2018	11,023	11,729
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/01/2018	23,236	24,666
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/01/2018	208,028	220,834
Federal Home Loan Mortgage Corp.	Aaa	4.00	04/01/2019	2,710	2,877
Federal Home Loan Mortgage Corp.	Aaa	4.50	05/01/2019	36,816	39,049
Federal Home Loan Mortgage Corp.	Aaa	4.50	06/01/2019	65,633	69,613
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2019	1,101,762	1,169,906
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2019	1,047,950	1,124,451
Federal Home Loan Mortgage Corp.	Aaa	5.00	08/01/2019	3,664	3,890
Federal Home Loan Mortgage Corp.	Aaa	5.50	11/01/2019	6,201	6,637
Federal Home Loan Mortgage Corp.	Aaa	4.50	02/01/2020	16,346	17,360
Federal Home Loan Mortgage Corp.	Aaa	11.50	06/01/2020	27,339	27,858
Federal Home Loan Mortgage Corp.	Aaa	4.50	08/01/2020	584,934	621,557

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2020	12,130	12,894
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2020	67,835	71,954
Federal Home Loan Mortgage Corp.	Aaa	4.50	01/01/2021	3,672	3,901
Federal Home Loan Mortgage Corp.	Aaa	4.50	01/01/2021	117,812	125,166
Federal Home Loan Mortgage Corp.	Aaa	4.50	01/01/2021	16,871	17,894
Federal Home Loan Mortgage Corp.	Aaa	5.00	01/01/2021	201,937	214,383
Federal Home Loan Mortgage Corp.	Aaa	4.50	02/01/2021	31,308	33,206
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2021	5,103	5,506
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/01/2021	352,976	385,415
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/01/2021	714,246	780,178
Federal Home Loan Mortgage Corp.	Aaa	5.50	06/01/2022	418,240	458,496
Federal Home Loan Mortgage Corp.	Aaa	5.50	09/01/2022	302,351	331,361
Federal Home Loan Mortgage Corp.	Aaa	5.00	03/01/2023	295,318	319,546
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2024	209,081	233,627
Federal Home Loan Mortgage Corp.	Aaa	2.30	04/01/2024	53,391	54,032
Federal Home Loan Mortgage Corp.	Aaa	4.50	07/01/2024	49,184	53,156
Federal Home Loan Mortgage Corp.	Aaa	4.50	10/01/2024	29,272	31,546
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2024	46,015	49,687
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2024	142,906	154,457
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2024	20,136	21,553
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2024	64,841	70,015
Federal Home Loan Mortgage Corp.	Aaa	4.50	12/01/2024	45,803	48,598
Federal Home Loan Mortgage Corp.	Aaa	8.50	01/01/2025	5,626	6,386
Federal Home Loan Mortgage Corp.	Aaa	8.50	02/01/2025	1,263	1,346
Federal Home Loan Mortgage Corp.	Aaa	8.50	03/01/2025	6,890	7,857
Federal Home Loan Mortgage Corp.	Aaa	8.50	03/01/2025	10,412	11,799
Federal Home Loan Mortgage Corp.	Aaa	8.50	03/01/2025	8,760	8,801
Federal Home Loan Mortgage Corp.	Aaa	8.50	03/01/2025	5,285	5,386
Federal Home Loan Mortgage Corp.	Aaa	8.50	04/01/2025	1,562	1,570
Federal Home Loan Mortgage Corp.	Aaa	7.65	05/01/2025	1,619,056	1,814,015
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2025	22,746	25,959
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2025	3,045	3,417
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2025	17,371	19,536
Federal Home Loan Mortgage Corp.	Aaa	4.50	06/01/2025	428,561	462,109
Federal Home Loan Mortgage Corp.	Aaa	8.50	06/01/2025	140,797	162,155
Federal Home Loan Mortgage Corp.	Aaa	8.50	06/01/2025	26,758	30,415
Federal Home Loan Mortgage Corp.	Aaa	4.50	07/01/2025	476,517	513,833
Federal Home Loan Mortgage Corp.	Aaa	5.00	07/01/2025	214,025	233,067
Federal Home Loan Mortgage Corp.	Aaa	8.50	07/01/2025	1,819	2,065
Federal Home Loan Mortgage Corp.	Aaa	8.50	07/01/2025	4,774	5,459
Federal Home Loan Mortgage Corp.	Aaa	8.50	07/01/2025	2,158	2,470
Federal Home Loan Mortgage Corp.	Aaa	8.50	08/01/2025	7,270	7,382
Federal Home Loan Mortgage Corp.	Aaa	8.50	09/01/2025	16,171	17,045
Federal Home Loan Mortgage Corp.	Aaa	8.50	09/01/2025	36,757	41,900
Federal Home Loan Mortgage Corp.	Aaa	8.50	09/01/2025	1,487	1,559
Federal Home Loan Mortgage Corp.	Aaa	8.50	09/01/2025	16,894	19,285
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/01/2025	7,001	7,314
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/01/2025	22,574	25,831
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/01/2025	49	50
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/01/2025	15,096	17,266
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/01/2025	21,676	24,635
Federal Home Loan Mortgage Corp.	Aaa	4.00	06/01/2026	1,149,851	1,230,870
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2026	164,850	178,134
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2026	426,994	461,256
Federal Home Loan Mortgage Corp.	Aaa	4.00	09/01/2026	374,964	401,380
Federal Home Loan Mortgage Corp.	Aaa	2.33	10/01/2026	204,751	217,273
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2026	195,310	219,206
Federal Home Loan Mortgage Corp.	Aaa	8.50	01/01/2027	23,900	27,590
Federal Home Loan Mortgage Corp.	Aaa	5.50	05/01/2027	821,422	919,147
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2027	1,831	2,097
Federal Home Loan Mortgage Corp.	Aaa	8.50	05/01/2027	110,179	130,827
Federal Home Loan Mortgage Corp.	Aaa	8.50	11/01/2027	29,285	33,774
Federal Home Loan Mortgage Corp.	Aaa	8.00	09/01/2028	3,200	3,282
Federal Home Loan Mortgage Corp.	Aaa	6.50	01/01/2029	1,096	1,251
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2029	189,180	215,440

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Federal Home Loan Mortgage Corp.	Aaa	6.50	03/01/2029	220	248
Federal Home Loan Mortgage Corp.	Aaa	3.00	06/01/2029	995,145	1,032,752
Federal Home Loan Mortgage Corp.	Aaa	6.00	06/01/2029	636	715
Federal Home Loan Mortgage Corp.	Aaa	6.50	06/01/2029	128,352	146,881
Federal Home Loan Mortgage Corp.	Aaa	6.50	07/01/2029	79	90
Federal Home Loan Mortgage Corp.	Aaa	7.00	09/01/2029	28,928	33,316
Federal Home Loan Mortgage Corp.	Aaa	7.00	10/01/2029	19,679	22,282
Federal Home Loan Mortgage Corp.	Aaa	8.00	11/01/2029	3,246	3,820
Federal Home Loan Mortgage Corp.	Aaa	8.50	12/01/2029	39,314	49,254
Federal Home Loan Mortgage Corp.	Aaa	7.50	01/01/2030	511	580
Federal Home Loan Mortgage Corp.	Aaa	8.50	02/01/2030	6,185	7,183
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	27,801	33,163
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	1,172	1,278
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	3,589	3,930
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	5,392	6,241
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	755	828
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	759	830
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	5,837	6,764
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	940	1,080
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2030	357	410
Federal Home Loan Mortgage Corp.	Aaa	8.00	05/01/2030	9,138	10,605
Federal Home Loan Mortgage Corp.	Aaa	8.00	05/01/2030	9,693	10,130
Federal Home Loan Mortgage Corp.	Aaa	8.00	05/01/2030	277	278
Federal Home Loan Mortgage Corp.	Aaa	8.00	05/01/2030	18,141	19,934
Federal Home Loan Mortgage Corp.	Aaa	8.00	05/01/2030	4,713	5,408
Federal Home Loan Mortgage Corp.	Aaa	8.00	06/01/2030	15,057	17,399
Federal Home Loan Mortgage Corp.	Aaa	8.00	06/01/2030	17,154	17,227
Federal Home Loan Mortgage Corp.	Aaa	8.00	07/01/2030	6,680	7,924
Federal Home Loan Mortgage Corp.	Aaa	8.00	07/01/2030	15,768	16,308
Federal Home Loan Mortgage Corp.	Aaa	8.00	07/01/2030	431	472
Federal Home Loan Mortgage Corp.	Aaa	8.00	07/01/2030	228	250
Federal Home Loan Mortgage Corp.	Aaa	7.50	08/01/2030	8,183	9,340
Federal Home Loan Mortgage Corp.	Aaa	8.00	08/01/2030	6,273	7,575
Federal Home Loan Mortgage Corp.	Aaa	8.00	08/01/2030	10,170	11,190
Federal Home Loan Mortgage Corp.	Aaa	8.00	08/01/2030	4,454	5,184
Federal Home Loan Mortgage Corp.	Aaa	8.00	08/01/2030	285	305
Federal Home Loan Mortgage Corp.	Aaa	8.00	09/01/2030	1,263	1,304
Federal Home Loan Mortgage Corp.	Aaa	8.00	09/01/2030	351	368
Federal Home Loan Mortgage Corp.	Aaa	8.00	10/01/2030	17,200	19,906
Federal Home Loan Mortgage Corp.	Aaa	8.50	10/01/2030	2,228	2,616
Federal Home Loan Mortgage Corp.	Aaa	8.00	11/01/2030	976	1,018
Federal Home Loan Mortgage Corp.	Aaa	8.00	11/01/2030	379	383
Federal Home Loan Mortgage Corp.	Aaa	8.00	12/01/2030	11,702	12,376
Federal Home Loan Mortgage Corp.	Aaa	8.00	01/01/2031	7,132	8,200
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2031	42,512	48,070
Federal Home Loan Mortgage Corp.	Aaa	8.00	03/01/2031	2,526	2,554
Federal Home Loan Mortgage Corp.	Aaa	8.00	04/01/2031	58,417	66,954
Federal Home Loan Mortgage Corp.	Aaa	8.00	06/01/2031	1,721	1,801
Federal Home Loan Mortgage Corp.	Aaa	8.00	06/01/2031	2,227	2,643
Federal Home Loan Mortgage Corp.	Aaa	8.00	07/01/2031	30,746	35,621
Federal Home Loan Mortgage Corp.	Aaa	7.50	09/01/2031	12,199	13,752
Federal Home Loan Mortgage Corp.	Aaa	8.00	09/01/2031	6,850	7,936
Federal Home Loan Mortgage Corp.	Aaa	8.00	09/01/2031	3,942	3,979
Federal Home Loan Mortgage Corp.	Aaa	8.00	10/01/2031	10,560	12,192
Federal Home Loan Mortgage Corp.	Aaa	8.00	10/01/2031	36,855	38,541
Federal Home Loan Mortgage Corp.	Aaa	8.00	11/01/2031	35,037	40,655
Federal Home Loan Mortgage Corp.	Aaa	8.00	11/01/2031	9,543	9,909
Federal Home Loan Mortgage Corp.	Aaa	8.00	12/01/2031	1,269	1,347
Federal Home Loan Mortgage Corp.	Aaa	7.00	04/01/2032	131,051	150,153
Federal Home Loan Mortgage Corp.	Aaa	7.50	06/01/2032	5,190	5,558
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/01/2032	134,326	152,382
Federal Home Loan Mortgage Corp.	Aaa	5.00	03/01/2033	191,853	212,990
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2033	14,304	15,876
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2033	22,081	24,522
Federal Home Loan Mortgage Corp.	Aaa	5.50	06/01/2033	282,174	314,528

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Federal Home Loan Mortgage Corp.	Aaa	5.00	07/01/2033	41,328	45,900
Federal Home Loan Mortgage Corp.	Aaa	5.00	07/01/2033	583,532	657,664
Federal Home Loan Mortgage Corp.	Aaa	5.00	07/01/2033	100,605	111,743
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/01/2033	31,058	34,541
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/01/2033	349,188	390,895
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/01/2033	11,890	13,207
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/01/2033	10,547	12,037
Federal Home Loan Mortgage Corp.	Aaa	2.38	10/01/2034	718,668	767,078
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/01/2034	58,771	65,175
Federal Home Loan Mortgage Corp.	Aaa	5.50	01/01/2035	1,194,873	1,342,500
Federal Home Loan Mortgage Corp.	Aaa	2.38	03/01/2035	402,874	430,184
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2035	75,833	84,188
Federal Home Loan Mortgage Corp.	Aaa	5.15	08/01/2035	46,960	49,281
Federal Home Loan Mortgage Corp.	Aaa	5.00	09/01/2035	331,410	367,743
Federal Home Loan Mortgage Corp.	Aaa	5.00	09/01/2035	105,943	117,431
Federal Home Loan Mortgage Corp.	Aaa	5.00	10/01/2035	169,457	187,820
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/01/2035	20,225	22,382
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/01/2035	19,768	22,109
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/01/2035	8,970	9,926
Federal Home Loan Mortgage Corp.	Aaa	5.00	11/01/2035	16,067	17,780
Federal Home Loan Mortgage Corp.	Aaa	5.50	11/01/2035	255,110	285,858
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/01/2035	3,859	4,283
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/01/2035	110,807	122,956
Federal Home Loan Mortgage Corp.	Aaa	5.00	12/01/2035	44,097	49,687
Federal Home Loan Mortgage Corp.	Aaa	5.00	01/01/2036	6,380	7,061
Federal Home Loan Mortgage Corp.	Aaa	5.50	01/01/2036	135,736	152,757
Federal Home Loan Mortgage Corp.	Aaa	5.50	01/01/2036	10,728	11,965
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2036	181	204
Federal Home Loan Mortgage Corp.	Aaa	2.37	03/01/2036	405,284	433,249
Federal Home Loan Mortgage Corp.	Aaa	5.00	05/01/2036	742,635	822,550
Federal Home Loan Mortgage Corp.	Aaa	5.00	05/01/2036	62,892	69,599
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2036	62,397	69,052
Federal Home Loan Mortgage Corp.	Aaa	6.00	06/01/2036	61,173	69,251
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/01/2036	13,329	14,877
Federal Home Loan Mortgage Corp.	Aaa	1.00	02/01/2037	643,789	676,970
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2037	14,086	15,701
Federal Home Loan Mortgage Corp.	Aaa	6.00	04/01/2037	32,190	36,794
Federal Home Loan Mortgage Corp.	Aaa	5.50	05/01/2037	13,115	14,619
Federal Home Loan Mortgage Corp.	Aaa	2.49	06/01/2037	154,395	164,854
Federal Home Loan Mortgage Corp.	Aaa	5.00	06/01/2037	32,863	36,368
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2037	2,347	2,686
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2037	4,370	4,998
Federal Home Loan Mortgage Corp.	Aaa	6.00	08/01/2037	84,290	94,643
Federal Home Loan Mortgage Corp.	Aaa	6.00	08/01/2037	1,319,424	1,480,855
Federal Home Loan Mortgage Corp.	Aaa	5.50	09/01/2037	60,603	67,551
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	18,437	21,024
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	37,177	42,422
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	19,235	21,905
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	39,586	44,786
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	34,520	39,403
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	40,080	45,734
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	44,778	51,192
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	31,332	35,809
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	31,167	35,521
Federal Home Loan Mortgage Corp.	Aaa	6.00	09/01/2037	23,517	26,394
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2037	19,289	21,827
Federal Home Loan Mortgage Corp.	Aaa	5.50	01/01/2038	112,812	126,357
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2038	61,542	68,598
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2038	43,077	49,126
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2038	49,904	56,344
Federal Home Loan Mortgage Corp.	Aaa	6.00	02/01/2038	27,400	31,305
Federal Home Loan Mortgage Corp.	Aaa	6.00	03/01/2038	26,341	29,930
Federal Home Loan Mortgage Corp.	Aaa	6.50	03/01/2038	69,076	77,838
Federal Home Loan Mortgage Corp.	Aaa	5.50	04/01/2038	131,205	146,249
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2038	56,829	63,782

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Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2038	176,545	199,584
Federal Home Loan Mortgage Corp.	Aaa	6.00	07/01/2038	424,942	486,168
Federal Home Loan Mortgage Corp.	Aaa	6.00	08/01/2038	24,406	27,796
Federal Home Loan Mortgage Corp.	Aaa	6.00	08/01/2038	64,342	72,215
Federal Home Loan Mortgage Corp.	Aaa	5.50	09/01/2038	40,345	44,971
Federal Home Loan Mortgage Corp.	Aaa	5.50	10/01/2038	183,751	204,820
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2038	25,008	28,533
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2038	71,018	81,183
Federal Home Loan Mortgage Corp.	Aaa	6.00	10/01/2038	40,976	46,756
Federal Home Loan Mortgage Corp.	Aaa	6.00	11/01/2038	586,345	663,590
Federal Home Loan Mortgage Corp.	Aaa	5.50	12/01/2038	203,921	227,302
Federal Home Loan Mortgage Corp.	Aaa	6.00	12/01/2038	268,412	306,366
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	11,034	12,487
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	24,881	28,405
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	52,322	59,662
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	29,800	34,057
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	14,475	16,435
Federal Home Loan Mortgage Corp.	Aaa	6.00	01/01/2039	14,956	16,980
Federal Home Loan Mortgage Corp.	Aaa	4.50	02/01/2039	50,049	54,180
Federal Home Loan Mortgage Corp.	Aaa	4.50	02/01/2039	98,659	106,804
Federal Home Loan Mortgage Corp.	Aaa	4.50	02/01/2039	65,042	70,411
Federal Home Loan Mortgage Corp.	Aaa	5.50	02/01/2039	33,620	37,475
Federal Home Loan Mortgage Corp.	Aaa	4.00	05/01/2039	258,750	274,487
Federal Home Loan Mortgage Corp.	Aaa	4.50	05/01/2039	1,265,781	1,377,461
Federal Home Loan Mortgage Corp.	Aaa	4.00	07/01/2039	35,043	37,174
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	164,496	180,099
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	127,271	139,363
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	563,176	618,141
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	172,363	189,072
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	42,564	46,652
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	63,853	69,927
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	72,458	79,306
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	30,617	33,380
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	32,724	35,791
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	142,014	155,509
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2039	2,118,293	2,325,822
Federal Home Loan Mortgage Corp.	Aaa	4.50	10/01/2039	507,818	557,569
Federal Home Loan Mortgage Corp.	Aaa	4.50	10/01/2039	869,399	954,417
Federal Home Loan Mortgage Corp.	Aaa	4.50	10/01/2039	1,385,089	1,499,760
Federal Home Loan Mortgage Corp.	Aaa	4.00	11/01/2039	859,345	911,610
Federal Home Loan Mortgage Corp.	Aaa	4.50	11/01/2039	123,481	133,706
Federal Home Loan Mortgage Corp.	Aaa	5.50	11/01/2039	23,647	26,391
Federal Home Loan Mortgage Corp.	Aaa	4.50	12/01/2039	259,905	281,511
Federal Home Loan Mortgage Corp.	Aaa	4.50	12/01/2039	320,181	349,773
Federal Home Loan Mortgage Corp.	Aaa	5.50	01/01/2040	736,317	820,743
Federal Home Loan Mortgage Corp.	Aaa	6.00	05/01/2040	106,364	119,377
Federal Home Loan Mortgage Corp.	Aaa	4.00	08/01/2040	33,196	35,319
Federal Home Loan Mortgage Corp.	Aaa	5.00	08/01/2040	832,610	925,887
Federal Home Loan Mortgage Corp.	Aaa	4.00	09/01/2040	103,344	109,913
Federal Home Loan Mortgage Corp.	Aaa	4.50	09/01/2040	2,402,566	2,602,604
Federal Home Loan Mortgage Corp.	Aaa	5.00	09/01/2040	308,828	342,598
Federal Home Loan Mortgage Corp.	Aaa	4.00	10/01/2040	23,115	24,586
Federal Home Loan Mortgage Corp.	Aaa	4.00	11/01/2040	135,135	143,842
Federal Home Loan Mortgage Corp.	Aaa	4.00	11/01/2040	37,321	39,712
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	92,498	98,420
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	67,548	71,855
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	59,713	63,538
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	193,521	205,809
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	45,315	48,208
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	301,169	320,549
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	3,159,528	3,361,896
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	99,652	106,017
Federal Home Loan Mortgage Corp.	Aaa	4.00	12/01/2040	1,717,464	1,821,920
Federal Home Loan Mortgage Corp.	Aaa	4.50	12/01/2040	372,806	409,326
Federal Home Loan Mortgage Corp.	Aaa	4.50	12/01/2040	1,294,492	1,414,517

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	Aaa	4.00	02/01/2041	756,455	802,462
Federal Home Loan Mortgage Corp.	Aaa	4.00	10/01/2041	247,301	262,787
Federal Home Loan Mortgage Corp.	Aaa	4.00	01/01/2042	1,830,386	1,948,446
Federal Home Loan Mortgage Corp.	Aaa	4.00	01/01/2042	3,434,216	3,655,586
Federal Home Loan Mortgage Corp.	Aaa	4.00	06/01/2042	2,501,384	2,649,616
Federal Home Loan Mortgage Corp.	Aaa	3.50	09/01/2042	56,404	58,052
Federal Home Loan Mortgage Corp.	Aaa	3.50	10/01/2042	166,731	171,601
Federal Home Loan Mortgage Corp.	Aaa	3.50	02/01/2043	268,382	276,221
Federal Home Loan Mortgage Corp.	Aaa	3.50	05/01/2043	1,975,988	2,033,707
Federal Home Loan Mortgage Corp.	Aaa	3.00	09/01/2043	485,463	479,453
Federal Home Loan Mortgage Corp. Gold - TBA	Aaa	3.50	07/14/2014	2,500,000	2,569,725
Federal Home Loan Mortgage Corp. Gold - TBA	Aaa	6.00	07/14/2014	1,000,000	1,124,060
Federal Home Loan Mortgage Corp. Gold - TBA	Aaa	3.50	07/17/2014	500,000	528,515
Federal National Mortgage Association	Aaa	5.50	08/01/2015	43	45
Federal National Mortgage Association	Aaa	11.50	11/01/2015	3,489	3,505
Federal National Mortgage Association	Aaa	5.50	05/01/2016	11,294	11,995
Federal National Mortgage Association	Aaa	5.50	06/01/2016	5,352	5,684
Federal National Mortgage Association	Aaa	5.50	08/01/2016	5,390	5,724
Federal National Mortgage Association	Aaa	5.50	11/01/2016	1,183	1,256
Federal National Mortgage Association	Aaa	5.50	11/01/2016	867	921
Federal National Mortgage Association	Aaa	5.50	12/01/2016	7,204	7,651
Federal National Mortgage Association	Aaa	5.50	01/01/2017	709	753
Federal National Mortgage Association	Aaa	5.50	01/01/2017	938	996
Federal National Mortgage Association	Aaa	5.50	04/01/2017	1,904	2,022
Federal National Mortgage Association	Aaa	5.50	05/01/2017	791	840
Federal National Mortgage Association	Aaa	5.50	05/01/2017	904	960
Federal National Mortgage Association	Aaa	6.00	05/01/2017	246	257
Federal National Mortgage Association	Aaa	6.50	05/01/2017	78,797	82,705
Federal National Mortgage Association	Aaa	6.50	06/01/2017	167,608	175,636
Federal National Mortgage Association	Aaa	5.50	07/01/2017	5,332	5,663
Federal National Mortgage Association	Aaa	6.00	07/01/2017	83,898	87,798
Federal National Mortgage Association	Aaa	5.50	08/01/2017	9,176	9,745
Federal National Mortgage Association	Aaa	5.50	08/01/2017	3,425	3,638
Federal National Mortgage Association	Aaa	5.50	08/01/2017	9,302	9,880
Federal National Mortgage Association	Aaa	5.50	09/01/2017	8,539	9,069
Federal National Mortgage Association	Aaa	5.50	09/01/2017	15,126	16,065
Federal National Mortgage Association	Aaa	5.50	09/01/2017	1,676	1,780
Federal National Mortgage Association	Aaa	5.50	10/01/2017	819	870
Federal National Mortgage Association	Aaa	5.50	10/01/2017	2,374	2,521
Federal National Mortgage Association	Aaa	5.50	11/01/2017	11,961	12,703
Federal National Mortgage Association	Aaa	5.50	12/01/2017	1,292	1,372
Federal National Mortgage Association	Aaa	5.50	12/01/2017	781	830
Federal National Mortgage Association	Aaa	5.50	12/01/2017	1,035	1,099
Federal National Mortgage Association	Aaa	5.50	12/01/2017	3,103	3,296
Federal National Mortgage Association	Aaa	5.00	01/01/2018	153,613	162,970
Federal National Mortgage Association	Aaa	5.00	01/01/2018	16,037	17,014
Federal National Mortgage Association	Aaa	5.50	01/01/2018	1,037	1,101
Federal National Mortgage Association	Aaa	6.00	01/01/2018	122,312	128,530
Federal National Mortgage Association	Aaa	5.00	02/01/2018	1,083	1,149
Federal National Mortgage Association	Aaa	5.50	03/01/2018	12,100	12,851
Federal National Mortgage Association	Aaa	5.00	04/01/2018	2,022	2,145
Federal National Mortgage Association	Aaa	5.50	04/01/2018	2,926	3,108
Federal National Mortgage Association	Aaa	5.50	04/01/2018	1,188	1,262
Federal National Mortgage Association	Aaa	4.50	05/01/2018	39,375	41,810
Federal National Mortgage Association	Aaa	5.00	05/01/2018	69,959	74,229
Federal National Mortgage Association	Aaa	5.00	05/01/2018	14,390	15,268
Federal National Mortgage Association	Aaa	5.00	05/01/2018	13,489	14,356
Federal National Mortgage Association	Aaa	5.00	05/01/2018	12,903	13,708
Federal National Mortgage Association	Aaa	5.50	05/01/2018	7,542	8,013
Federal National Mortgage Association	Aaa	5.00	06/01/2018	4,792	5,084
Federal National Mortgage Association	Aaa	5.00	06/01/2018	33,020	35,039
Federal National Mortgage Association	Aaa	5.00	06/01/2018	3,331	3,536
Federal National Mortgage Association	Aaa	5.50	06/01/2018	13,759	14,617
Federal National Mortgage Association	Aaa	5.00	07/01/2018	19,375	20,559
Federal National Mortgage Association	Aaa	5.00	07/01/2018	38,423	40,768

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Federal National Mortgage Association	Aaa	4.50	08/01/2018	123,467	131,111
Federal National Mortgage Association	Aaa	4.00	09/01/2018	265,492	282,274
Federal National Mortgage Association	Aaa	4.50	10/01/2018	169,177	180,253
Federal National Mortgage Association	Aaa	5.00	10/01/2018	90,615	96,398
Federal National Mortgage Association	Aaa	4.50	11/01/2018	83,801	89,012
Federal National Mortgage Association	Aaa	5.00	11/01/2018	47,680	50,596
Federal National Mortgage Association	Aaa	5.00	11/01/2018	3,003	3,201
Federal National Mortgage Association	Aaa	5.00	03/01/2019	191,930	204,296
Federal National Mortgage Association	Aaa	5.00	03/01/2019	3,015	3,201
Federal National Mortgage Association	Aaa	4.00	04/01/2019	273,964	291,105
Federal National Mortgage Association	Aaa	5.00	04/01/2019	5,215	5,536
Federal National Mortgage Association	Aaa	5.00	04/01/2019	7,340	7,832
Federal National Mortgage Association	Aaa	5.00	04/01/2019	4,356	4,654
Federal National Mortgage Association	Aaa	4.64	06/01/2019	1,204,511	1,347,101
Federal National Mortgage Association	Aaa	5.50	07/01/2019	1,702	1,809
Federal National Mortgage Association	Aaa	11.00	09/01/2019	2,952	2,991
Federal National Mortgage Association	Aaa	4.64	10/01/2019	1,424,601	1,576,777
Federal National Mortgage Association	Aaa	5.00	10/01/2019	98,249	104,554
Federal National Mortgage Association	Aaa	4.38	11/01/2019	1,376,318	1,517,033
Federal National Mortgage Association	Aaa	4.50	01/01/2020	55,485	58,999
Federal National Mortgage Association	Aaa	4.50	02/01/2020	111,220	118,101
Federal National Mortgage Association	Aaa	5.00	02/01/2020	61,025	64,967
Federal National Mortgage Association	Aaa	11.50	03/01/2020	2,458	2,488
Federal National Mortgage Association	Aaa	5.00	06/01/2020	90,595	97,835
Federal National Mortgage Association	Aaa	5.00	06/01/2020	86,577	93,492
Federal National Mortgage Association	Aaa	5.00	06/01/2020	36,778	39,023
Federal National Mortgage Association	Aaa	5.00	07/01/2020	41,442	44,715
Federal National Mortgage Association	Aaa	4.00	09/01/2020	500,000	531,485
Federal National Mortgage Association	Aaa	5.00	09/01/2020	8,803	9,507
Federal National Mortgage Association	Aaa	5.00	09/01/2020	68,435	73,780
Federal National Mortgage Association	Aaa	4.00	10/01/2020	14,953	15,872
Federal National Mortgage Association	Aaa	4.50	10/01/2020	36,079	38,380
Federal National Mortgage Association	Aaa	5.00	11/01/2020	66,719	70,842
Federal National Mortgage Association	Aaa	5.00	11/01/2020	109,697	118,471
Federal National Mortgage Association	Aaa	5.00	12/01/2020	70,610	74,957
Federal National Mortgage Association	Aaa	4.50	01/01/2021	591,584	628,197
Federal National Mortgage Association	Aaa	5.50	01/01/2021	319,890	349,774
Federal National Mortgage Association	Aaa	6.00	02/01/2021	77,583	82,833
Federal National Mortgage Association	Aaa	5.00	03/01/2021	1,194	1,268
Federal National Mortgage Association	Aaa	6.00	04/01/2021	69,673	74,315
Federal National Mortgage Association	Aaa	6.00	06/01/2021	61,119	65,670
Federal National Mortgage Association	Aaa	6.00	07/01/2021	61,796	66,287
Federal National Mortgage Association	Aaa	6.00	09/01/2021	32,276	35,230
Federal National Mortgage Association	Aaa	5.00	10/01/2021	78,656	84,943
Federal National Mortgage Association	Aaa	6.00	10/01/2021	27,640	30,330
Federal National Mortgage Association	Aaa	6.00	01/01/2022	19,719	22,189
Federal National Mortgage Association	Aaa	3.16	05/01/2022	294,813	309,011
Federal National Mortgage Association	Aaa	5.50	06/01/2022	303,864	331,653
Federal National Mortgage Association	Aaa	5.50	07/01/2022	917,904	1,005,950
Federal National Mortgage Association	Aaa	5.50	07/01/2022	244,128	267,946
Federal National Mortgage Association	Aaa	5.50	08/01/2022	129,525	138,604
Federal National Mortgage Association	Aaa	6.00	12/01/2022	224,665	247,053
Federal National Mortgage Association	Aaa	4.50	03/01/2023	854	908
Federal National Mortgage Association	Aaa	6.00	03/01/2023	724,456	795,090
Federal National Mortgage Association	Aaa	4.00	04/01/2023	19,770	21,062
Federal National Mortgage Association	Aaa	5.00	04/01/2023	22,552	24,536
Federal National Mortgage Association	Aaa	5.00	07/01/2023	77,958	85,022
Federal National Mortgage Association	Aaa	4.50	08/01/2023	28,644	30,416
Federal National Mortgage Association	Aaa	5.00	08/01/2023	51,563	56,161
Federal National Mortgage Association	Aaa	5.50	09/01/2023	437,803	480,138
Federal National Mortgage Association	Aaa	5.50	10/01/2023	230,851	252,902
Federal National Mortgage Association	Aaa	7.00	11/01/2023	5,838	5,952
Federal National Mortgage Association	Aaa	5.50	12/01/2023	937,055	1,028,634
Federal National Mortgage Association	Aaa	4.00	04/01/2024	1,531,991	1,638,174
Federal National Mortgage Association	Aaa	5.00	04/01/2024	505,803	549,833

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Federal National Mortgage Association	Aaa	5.00	06/01/2024	357,606	389,354
Federal National Mortgage Association	Aaa	4.50	07/01/2024	44,353	47,938
Federal National Mortgage Association	Aaa	4.50	10/01/2024	18,395	19,538
Federal National Mortgage Association	Aaa	6.50	10/01/2024	137,552	155,095
Federal National Mortgage Association	Aaa	4.50	11/01/2024	187,936	203,523
Federal National Mortgage Association	Aaa	4.50	11/01/2024	96,928	104,766
Federal National Mortgage Association	Aaa	4.50	11/01/2024	132,458	143,443
Federal National Mortgage Association	Aaa	4.50	11/01/2024	98,684	106,870
Federal National Mortgage Association	Aaa	4.50	11/01/2024	64,234	69,561
Federal National Mortgage Association	Aaa	4.50	11/01/2024	113,138	122,523
Federal National Mortgage Association	Aaa	10.00	11/01/2024	10,502	11,798
Federal National Mortgage Association	Aaa	4.50	12/01/2024	92,314	99,971
Federal National Mortgage Association	Aaa	4.50	12/01/2024	204,686	221,663
Federal National Mortgage Association	Aaa	4.00	02/01/2025	349,528	373,705
Federal National Mortgage Association	Aaa	4.00	04/01/2025	2,398,111	2,568,401
Federal National Mortgage Association	Aaa	4.00	04/01/2025	29,970	32,108
Federal National Mortgage Association	Aaa	4.50	04/01/2025	7,201	7,802
Federal National Mortgage Association	Aaa	4.00	05/01/2025	2,329,750	2,491,178
Federal National Mortgage Association	Aaa	5.50	05/01/2025	366,711	389,539
Federal National Mortgage Association	Aaa	4.00	06/01/2025	295,756	315,501
Federal National Mortgage Association	Aaa	4.50	06/01/2025	17,205	18,275
Federal National Mortgage Association	Aaa	4.00	07/01/2025	2,286,211	2,449,355
Federal National Mortgage Association	Aaa	4.00	08/01/2025	624,023	668,510
Federal National Mortgage Association	Aaa	5.00	09/01/2025	259,744	280,908
Federal National Mortgage Association	Aaa	4.00	10/01/2025	290,203	309,583
Federal National Mortgage Association	Aaa	4.50	10/01/2025	15,869	17,193
Federal National Mortgage Association	Aaa	7.00	10/01/2025	4,164	4,572
Federal National Mortgage Association	Aaa	3.00	11/01/2025	213,165	221,700
Federal National Mortgage Association	Aaa	4.00	12/01/2025	2,559,862	2,742,611
Federal National Mortgage Association	Aaa	3.50	02/01/2026	178,438	189,337
Federal National Mortgage Association	Aaa	4.00	03/01/2026	311,710	333,969
Federal National Mortgage Association	Aaa	4.50	04/01/2026	510,906	547,732
Federal National Mortgage Association	Aaa	4.00	05/01/2026	41,948	44,933
Federal National Mortgage Association	Aaa	5.00	05/01/2026	505,223	548,076
Federal National Mortgage Association	Aaa	4.00	06/01/2026	315,699	338,246
Federal National Mortgage Association	Aaa	4.50	06/01/2026	26,935	28,877
Federal National Mortgage Association	Aaa	5.50	06/01/2026	327,530	368,268
Federal National Mortgage Association	Aaa	3.50	09/01/2026	756,585	802,797
Federal National Mortgage Association	Aaa	5.50	02/01/2027	125,964	141,270
Federal National Mortgage Association	Aaa	5.50	04/01/2027	757,676	850,764
Federal National Mortgage Association	Aaa	3.00	05/01/2027	1,173,952	1,220,957
Federal National Mortgage Association	Aaa	7.00	11/01/2027	41,261	46,664
Federal National Mortgage Association	Aaa	5.50	12/01/2027	109,165	122,612
Federal National Mortgage Association	Aaa	2.50	01/01/2028	1,419,448	1,443,763
Federal National Mortgage Association	Aaa	4.50	01/01/2028	6,299	6,750
Federal National Mortgage Association	Aaa	2.50	07/01/2028	683,665	695,376
Federal National Mortgage Association	Aaa	2.50	07/01/2028	728,329	740,805
Federal National Mortgage Association	Aaa	2.50	08/01/2028	903,097	918,567
Federal National Mortgage Association	Aaa	6.50	08/01/2028	297	335
Federal National Mortgage Association	Aaa	2.50	09/01/2028	43,326	44,069
Federal National Mortgage Association	Aaa	2.50	09/01/2028	26,787	27,246
Federal National Mortgage Association	Aaa	6.00	10/01/2028	811	924
Federal National Mortgage Association	Aaa	6.00	11/01/2028	693	790
Federal National Mortgage Association	Aaa	6.00	12/01/2028	5,460	6,214
Federal National Mortgage Association	Aaa	6.00	12/01/2028	2,639	2,969
Federal National Mortgage Association	Aaa	6.00	12/01/2028	6,267	7,077
Federal National Mortgage Association	Aaa	6.00	12/01/2028	21,068	24,013
Federal National Mortgage Association	Aaa	6.00	12/01/2028	10,553	11,875
Federal National Mortgage Association	Aaa	6.00	12/01/2028	5,360	6,081
Federal National Mortgage Association	Aaa	6.50	12/01/2028	103,456	119,033
Federal National Mortgage Association	Aaa	4.50	02/01/2029	60,715	65,782
Federal National Mortgage Association	Aaa	6.50	02/01/2029	7,855	8,863
Federal National Mortgage Association	Aaa	3.00	04/01/2029	296,539	308,413
Federal National Mortgage Association	Aaa	3.00	05/01/2029	703,461	731,628
Federal National Mortgage Association	Aaa	3.00	07/01/2029	3,000,000	3,120,120

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Federal National Mortgage Association	Aaa	6.00	07/01/2029	89,516	100,728
Federal National Mortgage Association	Aaa	6.50	08/01/2029	149,136	168,507
Federal National Mortgage Association	Aaa	5.00	10/01/2029	796,342	887,969
Federal National Mortgage Association	Aaa	8.00	11/01/2029	10,063	11,765
Federal National Mortgage Association	Aaa	5.00	12/01/2029	267,194	297,830
Federal National Mortgage Association	Aaa	6.00	12/01/2029	77,955	88,890
Federal National Mortgage Association	Aaa	6.50	12/01/2029	110,998	126,112
Federal National Mortgage Association	Aaa	6.50	12/01/2029	1,069,334	1,212,667
Federal National Mortgage Association	Aaa	8.00	12/01/2029	6,042	7,009
Federal National Mortgage Association	Aaa	8.00	02/01/2030	13,978	16,220
Federal National Mortgage Association	Aaa	8.00	02/01/2030	1,946	2,356
Federal National Mortgage Association	Aaa	7.50	04/01/2030	622	747
Federal National Mortgage Association	Aaa	8.00	04/01/2030	43,977	52,257
Federal National Mortgage Association	Aaa	8.50	04/01/2030	11,717	13,482
Federal National Mortgage Association	Aaa	8.50	04/01/2030	8,093	8,241
Federal National Mortgage Association	Aaa	8.50	04/01/2030	5,810	7,233
Federal National Mortgage Association	Aaa	6.50	05/01/2030	123,277	141,138
Federal National Mortgage Association	Aaa	8.50	05/01/2030	2,073	2,493
Federal National Mortgage Association	Aaa	8.50	06/01/2030	10,217	12,655
Federal National Mortgage Association	Aaa	8.50	06/01/2030	396	417
Federal National Mortgage Association	Aaa	8.50	06/01/2030	2,081	2,113
Federal National Mortgage Association	Aaa	8.50	06/01/2030	8,580	9,860
Federal National Mortgage Association	Aaa	8.50	06/01/2030	15,928	17,800
Federal National Mortgage Association	Aaa	8.00	07/01/2030	4,840	5,827
Federal National Mortgage Association	Aaa	8.50	07/01/2030	1,049	1,252
Federal National Mortgage Association	Aaa	8.50	07/01/2030	35,008	40,500
Federal National Mortgage Association	Aaa	8.50	07/01/2030	30,030	30,685
Federal National Mortgage Association	Aaa	8.50	08/01/2030	6,193	7,174
Federal National Mortgage Association	Aaa	8.50	08/01/2030	1,068	1,294
Federal National Mortgage Association	Aaa	8.50	08/01/2030	16,805	17,036
Federal National Mortgage Association	Aaa	8.50	08/01/2030	798	812
Federal National Mortgage Association	Aaa	8.50	08/01/2030	8,909	8,978
Federal National Mortgage Association	Aaa	8.00	09/01/2030	6,657	6,716
Federal National Mortgage Association	Aaa	8.00	09/01/2030	33,396	35,189
Federal National Mortgage Association	Aaa	8.50	09/01/2030	6,835	8,036
Federal National Mortgage Association	Aaa	8.00	10/01/2030	34,006	40,732
Federal National Mortgage Association	Aaa	8.00	10/01/2030	2,440	2,803
Federal National Mortgage Association	Aaa	8.00	10/01/2030	6,893	7,422
Federal National Mortgage Association	Aaa	8.50	10/01/2030	1,814	2,132
Federal National Mortgage Association	Aaa	6.50	12/01/2030	240,099	273,625
Federal National Mortgage Association	Aaa	8.00	12/01/2030	20,251	20,904
Federal National Mortgage Association	Aaa	8.00	12/01/2030	10,620	11,185
Federal National Mortgage Association	Aaa	8.50	12/01/2030	6,723	7,807
Federal National Mortgage Association	Aaa	8.00	01/01/2031	2,441	2,990
Federal National Mortgage Association	Aaa	8.00	01/01/2031	37,387	43,326
Federal National Mortgage Association	Aaa	8.50	01/01/2031	23,715	27,884
Federal National Mortgage Association	Aaa	7.00	02/01/2031	351,035	408,099
Federal National Mortgage Association	Aaa	7.50	02/01/2031	21,559	22,340
Federal National Mortgage Association	Aaa	8.00	02/01/2031	12,093	12,142
Federal National Mortgage Association	Aaa	5.50	04/01/2031	93,781	104,922
Federal National Mortgage Association	Aaa	8.00	04/01/2031	10,157	10,673
Federal National Mortgage Association	Aaa	8.00	04/01/2031	17,221	18,502
Federal National Mortgage Association	Aaa	8.00	05/01/2031	4,977	5,788
Federal National Mortgage Association	Aaa	8.00	05/01/2031	6,733	6,940
Federal National Mortgage Association	Aaa	8.50	05/01/2031	238	276
Federal National Mortgage Association	Aaa	6.50	07/01/2031	86,219	98,407
Federal National Mortgage Association	Aaa	8.00	08/01/2031	6,157	7,429
Federal National Mortgage Association	Aaa	8.00	08/01/2031	3,657	4,218
Federal National Mortgage Association	Aaa	8.00	08/01/2031	3,352	3,365
Federal National Mortgage Association	Aaa	6.50	09/01/2031	17,464	19,741
Federal National Mortgage Association	Aaa	8.00	09/01/2031	22,701	26,514
Federal National Mortgage Association	Aaa	6.50	10/01/2031	14,246	16,098
Federal National Mortgage Association	Aaa	8.00	10/01/2031	5,267	5,829
Federal National Mortgage Association	Aaa	8.00	11/01/2031	4,015	4,535
Federal National Mortgage Association	Aaa	8.00	12/01/2031	45,875	47,923

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Federal National Mortgage Association	Aaa	6.00	01/01/2032	6,554	7,489
Federal National Mortgage Association	Aaa	6.00	03/01/2032	645	725
Federal National Mortgage Association	Aaa	6.50	04/01/2032	20,179	22,784
Federal National Mortgage Association	Aaa	6.50	05/01/2032	66,155	74,592
Federal National Mortgage Association	Aaa	6.50	07/01/2032	148,295	168,637
Federal National Mortgage Association	Aaa	6.50	07/01/2032	51,505	58,677
Federal National Mortgage Association	Aaa	6.50	07/01/2032	8,257	9,334
Federal National Mortgage Association	Aaa	6.50	08/01/2032	79,776	89,951
Federal National Mortgage Association	Aaa	6.50	08/01/2032	393	444
Federal National Mortgage Association	Aaa	6.50	08/01/2032	4,570	5,164
Federal National Mortgage Association	Aaa	6.50	09/01/2032	797	899
Federal National Mortgage Association	Aaa	6.50	09/01/2032	10,219	11,536
Federal National Mortgage Association	Aaa	6.50	09/01/2032	373,096	433,851
Federal National Mortgage Association	Aaa	6.50	09/01/2032	145,047	163,546
Federal National Mortgage Association	Aaa	6.50	10/01/2032	4,781	5,503
Federal National Mortgage Association	Aaa	6.50	10/01/2032	2,026	2,286
Federal National Mortgage Association	Aaa	5.50	04/01/2033	308,557	351,666
Federal National Mortgage Association	Aaa	2.33	05/01/2033	198,683	201,228
Federal National Mortgage Association	Aaa	5.00	05/01/2033	81,165	91,915
Federal National Mortgage Association	Aaa	5.50	05/01/2033	411	466
Federal National Mortgage Association	Aaa	6.00	05/01/2033	2,688	3,025
Federal National Mortgage Association	Aaa	5.00	06/01/2033	70,780	78,932
Federal National Mortgage Association	Aaa	5.00	06/01/2033	53,273	59,417
Federal National Mortgage Association	Aaa	5.50	06/01/2033	342,042	386,525
Federal National Mortgage Association	Aaa	5.00	07/01/2033	178,101	199,738
Federal National Mortgage Association	Aaa	5.50	07/01/2033	349,337	392,823
Federal National Mortgage Association	Aaa	5.50	07/01/2033	5,906	6,678
Federal National Mortgage Association	Aaa	5.00	08/01/2033	219,407	245,975
Federal National Mortgage Association	Aaa	5.00	08/01/2033	29,928	33,606
Federal National Mortgage Association	Aaa	5.00	08/01/2033	11,909	13,363
Federal National Mortgage Association	Aaa	6.50	08/01/2033	8,570	9,685
Federal National Mortgage Association	Aaa	5.00	09/01/2033	33,421	37,306
Federal National Mortgage Association	Aaa	5.00	09/01/2033	92,402	102,973
Federal National Mortgage Association	Aaa	5.00	09/01/2033	1,291,477	1,440,488
Federal National Mortgage Association	Aaa	5.50	09/01/2033	99,550	111,930
Federal National Mortgage Association	Aaa	5.50	09/01/2033	14,352	16,236
Federal National Mortgage Association	Aaa	6.00	10/01/2033	350,491	400,025
Federal National Mortgage Association	Aaa	4.50	11/01/2033	144,096	156,585
Federal National Mortgage Association	Aaa	6.50	11/01/2033	4,411	4,987
Federal National Mortgage Association	Aaa	5.50	12/01/2033	5,236	5,907
Federal National Mortgage Association	Aaa	6.00	12/01/2033	2,446	2,752
Federal National Mortgage Association	Aaa	5.00	02/01/2034	89,680	100,148
Federal National Mortgage Association	Aaa	5.50	02/01/2034	945,128	1,062,683
Federal National Mortgage Association	Aaa	5.50	02/01/2034	19,474	21,996
Federal National Mortgage Association	Aaa	6.00	02/01/2034	844,342	957,282
Federal National Mortgage Association	Aaa	5.00	03/01/2034	159,149	177,591
Federal National Mortgage Association	Aaa	5.50	04/01/2034	52,269	58,719
Federal National Mortgage Association	Aaa	5.50	04/01/2034	17,483	19,654
Federal National Mortgage Association	Aaa	5.50	04/01/2034	3,078	3,470
Federal National Mortgage Association	Aaa	5.50	05/01/2034	32,683	36,941
Federal National Mortgage Association	Aaa	5.50	06/01/2034	12,728	14,302
Federal National Mortgage Association	Aaa	5.50	06/01/2034	2,394	2,689
Federal National Mortgage Association	Aaa	5.50	06/01/2034	11,875	13,288
Federal National Mortgage Association	Aaa	5.50	06/01/2034	152	171
Federal National Mortgage Association	Aaa	5.50	06/01/2034	32,236	36,239
Federal National Mortgage Association	Aaa	5.50	06/01/2034	25,139	28,132
Federal National Mortgage Association	Aaa	5.50	06/01/2034	14,542	16,343
Federal National Mortgage Association	Aaa	5.50	07/01/2034	2,230	2,504
Federal National Mortgage Association	Aaa	5.50	07/01/2034	206,866	233,765
Federal National Mortgage Association	Aaa	6.50	07/01/2034	41,763	47,213
Federal National Mortgage Association	Aaa	5.50	08/01/2034	10,258	11,653
Federal National Mortgage Association	Aaa	6.00	08/01/2034	183,263	207,687
Federal National Mortgage Association	Aaa	6.00	08/01/2034	623,191	706,318
Federal National Mortgage Association	Aaa	6.00	08/01/2034	138,077	156,437
Federal National Mortgage Association	Aaa	5.50	10/01/2034	489	552

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal National Mortgage Association	Aaa	6.50	10/01/2034	51,250	58,471
Federal National Mortgage Association	Aaa	5.50	11/01/2034	40,170	45,187
Federal National Mortgage Association	Aaa	5.50	11/01/2034	62,062	70,075
Federal National Mortgage Association	Aaa	5.50	12/01/2034	629,057	707,450
Federal National Mortgage Association	Aaa	5.50	12/01/2034	1,124,700	1,264,860
Federal National Mortgage Association	Aaa	5.50	12/01/2034	121,422	137,114
Federal National Mortgage Association	Aaa	6.00	12/01/2034	707	796
Federal National Mortgage Association	Aaa	6.00	12/01/2034	745,337	847,717
Federal National Mortgage Association	Aaa	4.50	02/01/2035	40,309	43,811
Federal National Mortgage Association	Aaa	5.50	02/01/2035	2,235,931	2,514,997
Federal National Mortgage Association	Aaa	2.59	03/01/2035	50,546	54,089
Federal National Mortgage Association	Aaa	5.00	03/01/2035	242,062	269,562
Federal National Mortgage Association	Aaa	4.50	04/01/2035	2,728	2,955
Federal National Mortgage Association	Aaa	4.50	04/01/2035	310,160	336,396
Federal National Mortgage Association	Aaa	4.50	04/01/2035	5,533	5,995
Federal National Mortgage Association	Aaa	5.50	04/01/2035	34,075	38,486
Federal National Mortgage Association	Aaa	5.50	04/01/2035	36,431	40,759
Federal National Mortgage Association	Aaa	6.00	04/01/2035	462,811	524,892
Federal National Mortgage Association	Aaa	6.00	04/01/2035	532,363	603,775
Federal National Mortgage Association	Aaa	4.50	05/01/2035	118,013	127,894
Federal National Mortgage Association	Aaa	4.50	05/01/2035	249,231	270,468
Federal National Mortgage Association	Aaa	4.50	05/01/2035	23,015	24,935
Federal National Mortgage Association	Aaa	4.50	05/01/2035	58,127	62,978
Federal National Mortgage Association	Aaa	6.00	05/01/2035	182,002	206,427
Federal National Mortgage Association	Aaa	4.50	06/01/2035	171,650	186,003
Federal National Mortgage Association	Aaa	4.50	06/01/2035	61,558	66,696
Federal National Mortgage Association	Aaa	4.50	06/01/2035	10,061	10,900
Federal National Mortgage Association	Aaa	5.00	06/01/2035	903,431	1,005,691
Federal National Mortgage Association	Aaa	5.00	06/01/2035	159,577	177,705
Federal National Mortgage Association	Aaa	2.44	07/01/2035	346,054	365,174
Federal National Mortgage Association	Aaa	5.00	07/01/2035	295,385	328,879
Federal National Mortgage Association	Aaa	5.00	07/01/2035	10,143	11,357
Federal National Mortgage Association	Aaa	5.50	07/01/2035	31,367	35,428
Federal National Mortgage Association	Aaa	5.50	07/01/2035	563	630
Federal National Mortgage Association	Aaa	5.50	07/01/2035	21,713	24,360
Federal National Mortgage Association	Aaa	2.35	08/01/2035	625,827	666,230
Federal National Mortgage Association	Aaa	4.50	08/01/2035	140,989	153,019
Federal National Mortgage Association	Aaa	5.50	08/01/2035	1,012	1,143
Federal National Mortgage Association	Aaa	5.50	08/01/2035	118,701	132,909
Federal National Mortgage Association	Aaa	6.00	08/01/2035	475	534
Federal National Mortgage Association	Aaa	2.35	09/01/2035	28,373	30,144
Federal National Mortgage Association	Aaa	5.50	09/01/2035	24,782	28,003
Federal National Mortgage Association	Aaa	4.50	10/01/2035	29,345	31,794
Federal National Mortgage Association	Aaa	6.00	10/01/2035	6,091	6,853
Federal National Mortgage Association	Aaa	5.00	11/01/2035	87,063	96,923
Federal National Mortgage Association	Aaa	5.50	11/01/2035	10,424	11,668
Federal National Mortgage Association	Aaa	6.00	11/01/2035	39,575	44,874
Federal National Mortgage Association	Aaa	6.00	11/01/2035	78,694	89,184
Federal National Mortgage Association	Aaa	5.00	12/01/2035	159,231	177,123
Federal National Mortgage Association	Aaa	5.00	12/01/2035	1,192,509	1,326,941
Federal National Mortgage Association	Aaa	5.50	12/01/2035	364,060	409,080
Federal National Mortgage Association	Aaa	5.50	12/01/2035	4,625	5,254
Federal National Mortgage Association	Aaa	6.00	12/01/2035	6,907	7,805
Federal National Mortgage Association	Aaa	2.56	01/01/2036	185,339	198,366
Federal National Mortgage Association	Aaa	5.00	01/01/2036	168,895	187,894
Federal National Mortgage Association	Aaa	5.00	02/01/2036	475,935	529,393
Federal National Mortgage Association	Aaa	5.50	02/01/2036	361	407
Federal National Mortgage Association	Aaa	6.00	03/01/2036	18,838	21,284
Federal National Mortgage Association	Aaa	6.00	03/01/2036	392	441
Federal National Mortgage Association	Aaa	5.50	04/01/2036	17,835	19,965
Federal National Mortgage Association	Aaa	6.00	04/01/2036	24,148	27,223
Federal National Mortgage Association	Aaa	6.00	04/01/2036	7,117	8,009
Federal National Mortgage Association	Aaa	6.00	04/01/2036	27,606	31,064
Federal National Mortgage Association	Aaa	2.36	05/01/2036	294,216	313,537
Federal National Mortgage Association	Aaa	2.53	05/01/2036	289,121	308,535

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Federal National Mortgage Association	Aaa	6.00	05/01/2036	1,410	1,587
Federal National Mortgage Association	Aaa	2.56	08/01/2036	253,776	271,178
Federal National Mortgage Association	Aaa	2.44	09/01/2036	271,579	287,882
Federal National Mortgage Association	Aaa	5.50	09/01/2036	15,595	17,520
Federal National Mortgage Association	Aaa	5.50	10/01/2036	117,577	132,033
Federal National Mortgage Association	Aaa	2.23	11/01/2036	62,566	67,280
Federal National Mortgage Association	Aaa	6.00	11/01/2036	88,586	100,073
Federal National Mortgage Association	Aaa	6.00	11/01/2036	16,299	18,386
Federal National Mortgage Association	Aaa	6.00	11/01/2036	13,908	15,650
Federal National Mortgage Association	Aaa	5.00	12/01/2036	114,853	127,756
Federal National Mortgage Association	Aaa	5.50	12/01/2036	7,649	8,581
Federal National Mortgage Association	Aaa	5.50	01/01/2037	1,473	1,648
Federal National Mortgage Association	Aaa	6.00	01/01/2037	18,349	20,672
Federal National Mortgage Association	Aaa	6.00	01/01/2037	6,862	7,721
Federal National Mortgage Association	Aaa	5.50	02/01/2037	405,254	453,443
Federal National Mortgage Association	Aaa	5.50	02/01/2037	1,547	1,744
Federal National Mortgage Association	Aaa	5.50	03/01/2037	80,093	89,607
Federal National Mortgage Association	Aaa	5.50	04/01/2037	2,687	3,016
Federal National Mortgage Association	Aaa	5.50	04/01/2037	345	389
Federal National Mortgage Association	Aaa	5.50	04/01/2037	24,014	27,102
Federal National Mortgage Association	Aaa	5.50	04/01/2037	26,382	29,516
Federal National Mortgage Association	Aaa	5.50	04/01/2037	115,968	130,466
Federal National Mortgage Association	Aaa	6.00	04/01/2037	3,856	4,339
Federal National Mortgage Association	Aaa	6.00	04/01/2037	7,964	8,961
Federal National Mortgage Association	Aaa	5.50	05/01/2037	3,992	4,478
Federal National Mortgage Association	Aaa	5.50	05/01/2037	23,378	26,155
Federal National Mortgage Association	Aaa	5.50	05/01/2037	2,775	3,129
Federal National Mortgage Association	Aaa	4.10	06/01/2037	2,709,349	2,619,697
Federal National Mortgage Association	Aaa	5.50	06/01/2037	6,870	7,734
Federal National Mortgage Association	Aaa	5.50	06/01/2037	973	1,088
Federal National Mortgage Association	Aaa	5.50	08/01/2037	67	75
Federal National Mortgage Association	Aaa	5.50	08/01/2037	17,427	19,509
Federal National Mortgage Association	Aaa	5.50	09/01/2037	1,154,194	1,291,301
Federal National Mortgage Association	Aaa	5.81	09/01/2037	68,916	73,751
Federal National Mortgage Association	Aaa	6.00	10/01/2037	13,089	14,729
Federal National Mortgage Association	Aaa	6.00	11/01/2037	18,021	20,299
Federal National Mortgage Association	Aaa	5.50	12/01/2037	432	484
Federal National Mortgage Association	Aaa	6.00	12/01/2037	159,446	182,100
Federal National Mortgage Association	Aaa	5.50	02/01/2038	1,723	1,942
Federal National Mortgage Association	Aaa	4.50	03/01/2038	84,968	92,059
Federal National Mortgage Association	Aaa	5.00	03/01/2038	6,501	7,224
Federal National Mortgage Association	Aaa	5.50	03/01/2038	9,572	10,709
Federal National Mortgage Association	Aaa	5.50	03/01/2038	3,814	4,300
Federal National Mortgage Association	Aaa	5.50	03/01/2038	4,009	4,521
Federal National Mortgage Association	Aaa	5.50	04/01/2038	32,501	36,770
Federal National Mortgage Association	Aaa	5.50	04/01/2038	5,333	5,966
Federal National Mortgage Association	Aaa	5.50	05/01/2038	9,314	10,517
Federal National Mortgage Association	Aaa	5.50	05/01/2038	1,302	1,460
Federal National Mortgage Association	Aaa	5.50	05/01/2038	493	555
Federal National Mortgage Association	Aaa	6.00	05/01/2038	85,718	97,222
Federal National Mortgage Association	Aaa	5.50	06/01/2038	107,452	121,133
Federal National Mortgage Association	Aaa	5.50	06/01/2038	1,513	1,706
Federal National Mortgage Association	Aaa	5.50	06/01/2038	3,600	4,028
Federal National Mortgage Association	Aaa	5.50	06/01/2038	171,093	191,805
Federal National Mortgage Association	Aaa	6.00	06/01/2038	81,572	93,298
Federal National Mortgage Association	Aaa	6.00	06/01/2038	22,569	25,647
Federal National Mortgage Association	Aaa	5.50	07/01/2038	278	311
Federal National Mortgage Association	Aaa	5.50	07/01/2038	4,569	5,115
Federal National Mortgage Association	Aaa	5.50	07/01/2038	527	589
Federal National Mortgage Association	Aaa	6.00	07/01/2038	189,581	216,795
Federal National Mortgage Association	Aaa	5.50	08/01/2038	1,991	2,227
Federal National Mortgage Association	Aaa	5.50	08/01/2038	2,232	2,517
Federal National Mortgage Association	Aaa	6.00	08/01/2038	73,710	84,137
Federal National Mortgage Association	Aaa	6.00	08/01/2038	20,336	23,147
Federal National Mortgage Association	Aaa	5.50	09/01/2038	3,870	4,372

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Federal National Mortgage Association	Aaa	5.50	09/01/2038	233	261
Federal National Mortgage Association	Aaa	6.00	09/01/2038	14,067	15,859
Federal National Mortgage Association	Aaa	6.00	10/01/2038	16,827	19,100
Federal National Mortgage Association	Aaa	6.00	10/01/2038	12,617	14,381
Federal National Mortgage Association	Aaa	6.00	10/01/2038	22,235	25,302
Federal National Mortgage Association	Aaa	6.00	10/01/2038	9,996	11,407
Federal National Mortgage Association	Aaa	6.00	10/01/2038	47,299	53,548
Federal National Mortgage Association	Aaa	6.00	10/01/2038	22,386	25,452
Federal National Mortgage Association	Aaa	6.00	11/01/2038	16,143	18,239
Federal National Mortgage Association	Aaa	6.00	11/01/2038	57,789	65,938
Federal National Mortgage Association	Aaa	6.00	11/01/2038	13,685	15,429
Federal National Mortgage Association	Aaa	6.00	11/01/2038	19,799	22,465
Federal National Mortgage Association	Aaa	5.50	12/01/2038	1,621	1,829
Federal National Mortgage Association	Aaa	6.00	12/01/2038	235,760	266,197
Federal National Mortgage Association	Aaa	5.50	02/01/2039	11,615	13,033
Federal National Mortgage Association	Aaa	4.00	03/01/2039	437,230	464,675
Federal National Mortgage Association	Aaa	4.50	03/01/2039	489,850	530,003
Federal National Mortgage Association	Aaa	4.50	04/01/2039	64,182	70,278
Federal National Mortgage Association	Aaa	4.50	04/01/2039	50,217	54,938
Federal National Mortgage Association	Aaa	5.50	04/01/2039	12,339	13,923
Federal National Mortgage Association	Aaa	5.50	04/01/2039	7,624	8,596
Federal National Mortgage Association	Aaa	4.50	05/01/2039	16,095	17,628
Federal National Mortgage Association	Aaa	4.50	05/01/2039	51,363	56,283
Federal National Mortgage Association	Aaa	4.50	05/01/2039	92,094	100,930
Federal National Mortgage Association	Aaa	3.50	06/01/2039	1,063,181	1,096,129
Federal National Mortgage Association	Aaa	4.00	06/01/2039	264,681	281,295
Federal National Mortgage Association	Aaa	4.50	06/01/2039	612,070	661,954
Federal National Mortgage Association	Aaa	4.50	06/01/2039	505,903	552,775
Federal National Mortgage Association	Aaa	4.50	06/01/2039	28,209	30,563
Federal National Mortgage Association	Aaa	4.50	06/01/2039	34,217	37,456
Federal National Mortgage Association	Aaa	4.50	06/01/2039	26,544	29,100
Federal National Mortgage Association	Aaa	4.50	06/01/2039	42,966	47,028
Federal National Mortgage Association	Aaa	6.00	06/01/2039	678,235	756,463
Federal National Mortgage Association	Aaa	2.25	07/01/2039	358,147	381,344
Federal National Mortgage Association	Aaa	4.50	07/01/2039	439,674	479,878
Federal National Mortgage Association	Aaa	4.50	07/01/2039	292,095	320,265
Federal National Mortgage Association	Aaa	4.50	07/01/2039	462,901	505,872
Federal National Mortgage Association	Aaa	4.50	07/01/2039	105,712	116,107
Federal National Mortgage Association	Aaa	4.50	07/01/2039	21,533	23,645
Federal National Mortgage Association	Aaa	4.50	08/01/2039	531,745	575,412
Federal National Mortgage Association	Aaa	4.50	08/01/2039	7,767,204	8,517,361
Federal National Mortgage Association	Aaa	4.50	08/01/2039	299,970	327,954
Federal National Mortgage Association	Aaa	4.50	08/01/2039	1,425,489	1,559,713
Federal National Mortgage Association	Aaa	4.50	08/01/2039	77,621	85,138
Federal National Mortgage Association	Aaa	4.50	08/01/2039	35,924	39,388
Federal National Mortgage Association	Aaa	4.50	08/01/2039	87,913	96,474
Federal National Mortgage Association	Aaa	4.50	08/01/2039	198,161	217,601
Federal National Mortgage Association	Aaa	4.50	08/01/2039	77,124	84,531
Federal National Mortgage Association	Aaa	4.50	08/01/2039	43,038	47,096
Federal National Mortgage Association	Aaa	5.50	08/01/2039	113,839	127,362
Federal National Mortgage Association	Aaa	4.00	09/01/2039	128,468	136,532
Federal National Mortgage Association	Aaa	4.50	09/01/2039	910,813	996,047
Federal National Mortgage Association	Aaa	4.50	09/01/2039	28,567	31,341
Federal National Mortgage Association	Aaa	4.50	09/01/2039	62,030	68,098
Federal National Mortgage Association	Aaa	4.50	09/01/2039	242,089	265,305
Federal National Mortgage Association	Aaa	4.50	10/01/2039	206,925	228,027
Federal National Mortgage Association	Aaa	4.50	10/01/2039	59,782	65,639
Federal National Mortgage Association	Aaa	4.50	10/01/2039	424,089	465,591
Federal National Mortgage Association	Aaa	4.50	10/01/2039	273,056	299,902
Federal National Mortgage Association	Aaa	4.50	10/01/2039	14,621	16,047
Federal National Mortgage Association	Aaa	4.50	11/01/2039	96,787	105,973
Federal National Mortgage Association	Aaa	4.50	11/01/2039	116,834	128,172
Federal National Mortgage Association	Aaa	4.50	11/01/2039	239,329	262,843
Federal National Mortgage Association	Aaa	5.50	11/01/2039	69,524	78,518
Federal National Mortgage Association	Aaa	4.50	12/01/2039	107,613	118,012

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Federal National Mortgage Association	Aaa	4.50	12/01/2039	16,595	18,101
Federal National Mortgage Association	Aaa	4.50	12/01/2039	337,366	370,394
Federal National Mortgage Association	Aaa	4.50	01/01/2040	160,765	176,565
Federal National Mortgage Association	Aaa	4.50	06/01/2040	15,855	17,227
Federal National Mortgage Association	Aaa	4.00	07/01/2040	225,379	239,526
Federal National Mortgage Association	Aaa	4.50	07/01/2040	142,108	155,334
Federal National Mortgage Association	Aaa	5.00	08/01/2040	540,559	603,112
Federal National Mortgage Association	Aaa	3.50	09/01/2040	817,958	843,306
Federal National Mortgage Association	Aaa	4.50	09/01/2040	446,377	486,556
Federal National Mortgage Association	Aaa	4.50	09/01/2040	349,337	379,149
Federal National Mortgage Association	Aaa	4.00	10/01/2040	502,310	533,840
Federal National Mortgage Association	Aaa	4.00	10/01/2040	752,369	799,595
Federal National Mortgage Association	Aaa	6.00	10/01/2040	1,114,977	1,255,854
Federal National Mortgage Association	Aaa	4.50	11/01/2040	691,044	755,540
Federal National Mortgage Association	Aaa	3.50	01/01/2041	1,148,035	1,183,613
Federal National Mortgage Association	Aaa	4.00	01/01/2041	1,108,600	1,181,157
Federal National Mortgage Association	Aaa	4.00	01/01/2041	434,616	461,896
Federal National Mortgage Association	Aaa	4.00	01/01/2041	336,735	357,871
Federal National Mortgage Association	Aaa	4.00	01/01/2041	191,658	203,688
Federal National Mortgage Association	Aaa	4.00	01/01/2041	71,620	76,116
Federal National Mortgage Association	Aaa	4.00	01/01/2041	140,169	148,968
Federal National Mortgage Association	Aaa	4.00	01/01/2041	83,040	88,253
Federal National Mortgage Association	Aaa	4.50	01/01/2041	350,414	379,656
Federal National Mortgage Association	Aaa	3.50	02/01/2041	7,322,029	7,548,938
Federal National Mortgage Association	Aaa	3.50	02/01/2041	4,849,693	4,999,985
Federal National Mortgage Association	Aaa	4.00	02/01/2041	1,911,614	2,039,807
Federal National Mortgage Association	Aaa	3.50	03/01/2041	7,391,099	7,620,149
Federal National Mortgage Association	Aaa	3.50	03/01/2041	343,159	353,794
Federal National Mortgage Association	Aaa	4.50	03/01/2041	1,503,711	1,643,707
Federal National Mortgage Association	Aaa	4.00	04/01/2041	8,702,819	9,249,095
Federal National Mortgage Association	Aaa	5.00	04/01/2041	533,318	593,257
Federal National Mortgage Association	Aaa	6.00	05/01/2041	1,119,274	1,261,814
Federal National Mortgage Association	Aaa	4.00	10/01/2041	1,212,269	1,293,709
Federal National Mortgage Association	Aaa	4.50	10/01/2041	869,687	944,715
Federal National Mortgage Association	Aaa	3.50	11/01/2041	579,422	598,381
Federal National Mortgage Association	Aaa	3.50	11/01/2041	113,696	117,220
Federal National Mortgage Association	Aaa	4.00	11/01/2041	277,833	295,501
Federal National Mortgage Association	Aaa	3.50	12/01/2041	983,921	1,015,583
Federal National Mortgage Association	Aaa	4.00	01/01/2042	38,821	41,295
Federal National Mortgage Association	Aaa	3.50	03/01/2042	8,798,468	9,071,132
Federal National Mortgage Association	Aaa	4.00	03/01/2042	1,636,615	1,739,951
Federal National Mortgage Association	Aaa	4.00	03/01/2042	469,307	499,343
Federal National Mortgage Association	Aaa	3.50	09/01/2042	885,672	913,376
Federal National Mortgage Association	Aaa	4.00	09/01/2042	1,793,629	1,895,023
Federal National Mortgage Association	Aaa	3.50	10/01/2042	3,776,078	3,893,099
Federal National Mortgage Association	Aaa	3.50	10/01/2042	3,314,078	3,387,948
Federal National Mortgage Association	Aaa	2.79	11/01/2042	1,315,308	1,334,722
Federal National Mortgage Association	Aaa	3.50	11/01/2042	5,225,929	5,387,881
Federal National Mortgage Association	Aaa	3.00	12/01/2042	2,850,735	2,819,519
Federal National Mortgage Association	Aaa	3.50	12/01/2042	2,711,936	2,800,968
Federal National Mortgage Association	Aaa	4.00	12/01/2042	5,540,375	5,849,307
Federal National Mortgage Association	Aaa	3.00	04/01/2043	3,977,363	3,933,810
Federal National Mortgage Association	Aaa	3.00	04/01/2043	3,972,705	3,929,204
Federal National Mortgage Association	Aaa	3.50	05/01/2043	5,433,168	5,601,542
Federal National Mortgage Association	Aaa	4.00	09/01/2043	8,291,632	8,812,098
Federal National Mortgage Association - TBA	Aaa	3.00	07/14/2014	500,000	493,945
Federal National Mortgage Association - TBA	Aaa	3.00	08/12/2014	2,000,000	1,970,780
Federal National Mortgage Association Single Family - TBA	Aaa	3.50	07/14/2014	4,000,000	4,117,520
Federal National Mortgage Association Single Family - TBA	Aaa	4.00	07/14/2014	10,000,000	10,612,500
Federal National Mortgage Association Single Family - TBA	Aaa	4.50	07/14/2014	1,500,000	1,624,455
Federal National Mortgage Association Single Family - TBA	Aaa	5.00	07/14/2014	8,000,000	8,883,760
Federal National Mortgage Association Single Family - TBA	Aaa	5.00	07/14/2014	9,000,000	9,994,230
Federal National Mortgage Association Single Family - TBA	Aaa	5.50	07/14/2014	4,000,000	4,478,240
Federal National Mortgage Association Single Family - TBA	Aaa	6.00	07/14/2014	1,000,000	1,126,410
Federal National Mortgage Association Single Family - TBA	Aaa	3.50	07/17/2014	1,000,000	1,059,840

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Federal National Mortgage Association Single Family - TBA	Aaa	4.00	08/12/2014	(62,000,000)	(65,601,580)
Federal National Mortgage Association Single Family - TBA	Aaa	4.00	08/12/2014	2,500,000	2,645,225
Federal National Mortgage Association Single Family - TBA	Aaa	4.50	08/12/2014	10,000,000	10,805,100
Federal National Mortgage Association Single Family - TBA	Aaa	5.50	08/12/2014	4,000,000	4,470,120
Federal National Mortgage Association TBA	Aaa	3.50	08/12/2014	6,000,000	6,157,500
Federal National Mortgage Association Whole Loan	Aaa	0.39	06/25/2033	29,895	28,839
Federal National Mortgage Association Whole Loan	Aaa	0.39	06/25/2033	132,092	127,424
Government National Mortgage Association	Aaa	9.50	11/15/2016	8,466	8,501
Government National Mortgage Association	Aaa	9.50	05/15/2018	21,500	23,303
Government National Mortgage Association	Aaa	9.50	07/15/2018	13,154	14,283
Government National Mortgage Association	Aaa	10.00	08/15/2018	32,076	35,256
Government National Mortgage Association	Aaa	9.50	10/15/2018	16,147	17,855
Government National Mortgage Association	Aaa	10.00	12/15/2020	28,039	32,045
Government National Mortgage Association	Aaa	10.00	02/15/2021	20,951	23,473
Government National Mortgage Association	Aaa	10.00	07/15/2022	22,315	25,151
Government National Mortgage Association	Aaa	7.50	05/15/2023	5,237	5,454
Government National Mortgage Association	Aaa	6.50	09/15/2023	20,533	23,367
Government National Mortgage Association	Aaa	6.50	09/15/2023	31,342	35,610
Government National Mortgage Association	Aaa	6.50	10/15/2023	25,902	29,430
Government National Mortgage Association	Aaa	6.50	11/15/2023	17,732	20,147
Government National Mortgage Association	Aaa	6.50	11/15/2023	22,121	25,175
Government National Mortgage Association	Aaa	6.50	12/15/2023	100,228	113,878
Government National Mortgage Association	Aaa	6.50	01/15/2024	40,374	45,873
Government National Mortgage Association	Aaa	8.00	01/15/2024	45,485	50,426
Government National Mortgage Association	Aaa	6.50	02/15/2024	43,901	50,033
Government National Mortgage Association	Aaa	6.50	03/15/2024	201,359	228,782
Government National Mortgage Association	Aaa	6.50	04/15/2024	53,485	60,769
Government National Mortgage Association	Aaa	8.00	06/15/2024	46,323	51,714
Government National Mortgage Association	Aaa	6.50	07/15/2024	27,350	31,225
Government National Mortgage Association	Aaa	8.00	07/15/2024	17,850	20,038
Government National Mortgage Association	Aaa	8.00	07/15/2024	31,770	36,291
Government National Mortgage Association	Aaa	6.50	10/15/2024	82,698	94,450
Government National Mortgage Association	Aaa	9.00	11/15/2024	22,602	26,507
Government National Mortgage Association	Aaa	10.00	02/15/2025	154,046	176,392
Government National Mortgage Association	Aaa	3.95	07/15/2025	661,627	690,832
Government National Mortgage Association	Aaa	7.50	02/15/2027	1,675	1,762
Government National Mortgage Association	Aaa	7.50	09/15/2027	491	521
Government National Mortgage Association	Aaa	7.50	12/15/2027	263	269
Government National Mortgage Association	Aaa	6.50	03/15/2029	38,450	43,687
Government National Mortgage Association	Aaa	6.50	03/15/2029	8,191	9,307
Government National Mortgage Association	Aaa	6.50	05/15/2029	20,374	23,234
Government National Mortgage Association	Aaa	6.50	05/15/2029	17,057	19,923
Government National Mortgage Association	Aaa	7.00	07/15/2029	13,519	15,147
Government National Mortgage Association	Aaa	7.00	08/15/2029	318	327
Government National Mortgage Association	Aaa	7.50	12/15/2029	672	765
Government National Mortgage Association	Aaa	7.50	03/15/2030	1,932	2,007
Government National Mortgage Association	Aaa	7.50	11/15/2030	83	86
Government National Mortgage Association	Aaa	7.00	07/15/2031	45,351	53,544
Government National Mortgage Association	Aaa	7.00	09/15/2031	77,861	93,041
Government National Mortgage Association	Aaa	6.00	10/15/2031	2,206	2,482
Government National Mortgage Association	Aaa	6.00	11/15/2031	28,204	31,719
Government National Mortgage Association	Aaa	7.00	11/15/2031	158,814	179,467
Government National Mortgage Association	Aaa	6.00	12/15/2031	8,943	10,245
Government National Mortgage Association	Aaa	6.00	01/15/2032	18,923	21,288
Government National Mortgage Association	Aaa	6.00	03/15/2032	45,282	50,937
Government National Mortgage Association	Aaa	6.00	04/15/2032	2,784	3,132
Government National Mortgage Association	Aaa	7.00	05/15/2032	3,671	3,685
Government National Mortgage Association	Aaa	7.00	05/15/2032	14,715	15,698
Government National Mortgage Association	Aaa	7.00	06/15/2032	4,023	4,755
Government National Mortgage Association	Aaa	7.00	06/15/2032	11,501	13,592
Government National Mortgage Association	Aaa	5.00	01/15/2034	30,328	33,624
Government National Mortgage Association	Aaa	5.00	08/15/2035	27,693	30,654
Government National Mortgage Association	Aaa	7.00	02/15/2036	71,336	78,278
Government National Mortgage Association	Aaa	5.50	05/15/2037	65,792	73,507
Government National Mortgage Association	Aaa	5.00	02/15/2038	9,041	9,939

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Government National Mortgage Association	Aaa	5.00	05/15/2038	546,070	600,262
Government National Mortgage Association	Aaa	5.00	07/15/2038	747,187	821,345
Government National Mortgage Association	Aaa	5.00	07/15/2038	29,911	32,879
Government National Mortgage Association	Aaa	6.00	11/15/2038	16,128	18,130
Government National Mortgage Association	Aaa	6.00	11/15/2038	19,594	22,250
Government National Mortgage Association	Aaa	5.50	12/15/2038	134,189	149,896
Government National Mortgage Association	Aaa	5.50	01/15/2039	446,291	502,148
Government National Mortgage Association	Aaa	5.50	04/15/2039	128,618	143,740
Government National Mortgage Association	Aaa	5.00	05/15/2039	633,454	696,089
Government National Mortgage Association	Aaa	4.50	06/15/2039	119,563	131,064
Government National Mortgage Association	Aaa	5.00	07/15/2039	58,417	64,856
Government National Mortgage Association	Aaa	5.00	09/15/2039	736,640	810,135
Government National Mortgage Association	Aaa	4.50	10/15/2039	145,674	159,687
Government National Mortgage Association	Aaa	3.50	01/15/2041	57,768	60,185
Government National Mortgage Association	Aaa	3.50	01/15/2041	135,233	140,941
Government National Mortgage Association	Aaa	3.50	01/15/2041	341,053	355,449
Government National Mortgage Association	Aaa	3.50	01/15/2041	69,616	72,554
Government National Mortgage Association	Aaa	3.50	05/15/2043	466,916	486,447
Government National Mortgage Association	Aaa	3.50	09/15/2043	2,892,655	3,025,949
Government National Mortgage Association - TBA	Aaa	4.00	08/21/2014	4,000,000	4,268,760
Government National Mortgage Association II	Aaa	4.00	07/21/2014	2,000,000	2,140,320
Government National Mortgage Association II	Aaa	1.63	04/20/2025	7,771	8,067
Government National Mortgage Association II	Aaa	3.00	04/20/2025	43,766	46,964
Government National Mortgage Association II	Aaa	1.63	05/20/2025	5,986	6,158
Government National Mortgage Association II	Aaa	2.00	10/20/2025	14,565	14,943
Government National Mortgage Association II	Aaa	1.63	02/20/2027	7,836	8,064
Government National Mortgage Association II	Aaa	1.63	07/20/2027	11,401	11,764
Government National Mortgage Association II	Aaa	1.63	10/20/2027	6,223	6,417
Government National Mortgage Association II	Aaa	1.63	11/20/2027	8,985	9,267
Government National Mortgage Association II	Aaa	1.63	12/20/2027	3,640	3,754
Government National Mortgage Association II	Aaa	1.63	01/20/2028	6,724	6,927
Government National Mortgage Association II	Aaa	1.63	11/20/2029	199,878	206,574
Government National Mortgage Association II	Aaa	1.63	12/20/2029	172,890	178,685
Government National Mortgage Association II	Aaa	6.00	12/20/2033	251,863	282,223
Government National Mortgage Association II	Aaa	5.00	04/20/2040	73,227	81,340
Government National Mortgage Association II	Aaa	4.50	06/20/2040	242,866	266,040
Government National Mortgage Association II	Aaa	5.00	07/20/2040	472,430	524,993
Government National Mortgage Association II	Aaa	5.00	12/20/2040	160,123	177,849
Government National Mortgage Association II	Aaa	4.00	01/20/2041	318,296	341,484
Government National Mortgage Association II	Aaa	4.50	01/20/2041	1,129,120	1,237,143
Government National Mortgage Association II	Aaa	4.00	02/20/2041	891,006	955,809
Government National Mortgage Association II	Aaa	4.00	03/20/2041	73,145	78,466
Government National Mortgage Association II	Aaa	4.50	03/20/2041	623,311	682,713
Government National Mortgage Association II	Aaa	4.00	04/20/2041	355,722	381,501
Government National Mortgage Association II	Aaa	4.50	04/20/2041	148,576	162,712
Government National Mortgage Association II	Aaa	5.00	04/20/2041	1,181,938	1,311,112
Government National Mortgage Association II	Aaa	4.50	05/20/2041	152,857	167,358
Government National Mortgage Association II	Aaa	4.50	06/20/2041	997,550	1,091,889
Government National Mortgage Association II	Aaa	4.50	08/20/2041	317,666	347,555
Government National Mortgage Association II	Aaa	3.50	05/20/2043	2,306,410	2,406,278
Government National Mortgage Association II	Aaa	3.00	12/20/2043	484,140	489,514
Residual government backed mortgages (values < \$1.00)					1
Total U.S. Government Backed Mortgages				\$	321,377,157

U.S. Municipals	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Bay Area Toll Authority (California) Toll Bridge Revenue	Aa3	6.26	04/01/2049	655,000	\$ 882,278
California, State of	Aa3	3.95	11/01/2015	145,000	151,690
California, State of	Aa3	6.20	10/01/2019	1,080,000	1,295,309
California, State of	Aa3	7.50	04/01/2034	100,000	142,350
California, State of	Aa3	7.50	04/01/2034	645,000	918,158
California, State of	Aa3	7.60	11/01/2040	300,000	453,567
California, State of	Aa3	7.60	11/01/2040	80,000	120,951
Chicago, IL - Board of Education	Baa1	6.14	12/01/2039	300,000	308,280
Chicago, IL - Metropolitan Water Reclamation	Aa1	5.72	12/01/2038	530,000	635,348

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Chicago, IL - O'Hare International Airport	A2	6.40	01/01/2040	180,000	229,234
Clark County Nevada Airport Revenue	Aa3	6.82	07/01/2045	800,000	1,102,544
Colorado Bridge Enterprise Revenue	Aa3	6.08	12/01/2040	210,000	265,652
Connecticut Special Tax Obligation	Aa3	5.46	11/01/2030	370,000	421,079
Curators of the University of Missouri Facilities Revenue	Aa1	5.79	11/01/2041	195,000	250,300
District of Columbia Income Tax Revenue	Aa1	5.58	12/01/2035	540,000	652,817
District of Columbia Water & Sewer Authority	Aa3	5.52	10/01/2044	310,000	372,006
Illinois, State of	A3	4.42	01/01/2015	565,000	575,673
Irvine Ranch California Water District	Aa1	6.62	05/01/2040	1,000,000	1,289,330
Los Angeles, California Unified School District	Aa2	6.76	07/01/2034	100,000	133,934
Massachusetts Educational Finance	Aaa	1.18	04/25/2038	839,273	846,230
Massachusetts State Transportation Fund Revenue	Aaa	5.73	06/01/2040	225,000	278,231
Metropolitan Transportation Authority of New York - Revenue	A2	7.13	11/15/2030	4,000,000	4,689,320
New Jersey Turnpike Authority	A3	7.41	01/01/2040	1,000,000	1,441,850
New Jersey Turnpike Authority	A3	7.41	01/01/2040	300,000	432,555
New Jersey Turnpike Authority	A3	7.10	01/01/2041	835,000	1,169,676
New York City Municipal Water Finance	Aa2	5.79	06/15/2041	3,000,000	3,247,410
New York, NY Build America	Aa2	6.25	06/01/2035	7,600,000	8,689,080
Ohio State University General Receipts	Aa1	4.91	06/01/2040	345,000	389,822
Ohio State Water Development Authority	Aaa	4.88	12/01/2034	195,000	215,479
Pennsylvania State Economic Development Financing	A2	6.53	06/15/2039	1,000,000	1,139,260
Public Power Generation Agency - Nebraska	A2	7.24	01/01/2041	2,500,000	2,830,825
Rutgers State university (New Jersey)	Aa3	5.67	05/01/2040	460,000	561,237
Salt River Project Arizona Agriculture Improvement	Aa1	4.84	01/01/2041	510,000	578,580
Texas State Transportation Commission	Aaa	5.03	04/01/2026	385,000	448,444
Wilkes County Georgia Hospital Authority Revenue	Aa1	7.20	03/20/2015	19,000	19,249
Wilkes County Georgia Hospital Authority Revenue	Aa1	7.20	02/20/2037	1,633,000	1,728,498
Wisconsin State General Fund Annual Refunding	Aa3	5.05	05/01/2018	100,000	112,223
Total U.S. Municipals				\$	39,018,468

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Bank Loans					
ABC Supply Co., Inc.	B1	0.01	04/16/2020	2,825,366	\$ 2,821,609
Alcatel Lucent USA, Inc.	B1	0.01	01/30/2019	88,872	89,060
Apex Tool Group, L.L.C.	B2	0.01	02/01/2020	893,879	884,941
Aramark Corp.	B1	0.01	02/21/2021	3,605,963	3,586,580
Berry Plastics Group, Inc.	B1	0.01	02/08/2020	958,917	952,277
Big Heart Pet Brands	B1	0.01	03/08/2020	967,303	960,953
Biomet, Inc.	B1	0.01	07/25/2017	3,814,778	3,824,124
BMC Software Finance, Inc.	B1	1.00	09/10/2020	2,840,725	2,841,023
Burlington Coat Factory	Ba3	1.00	02/23/2017	643,892	648,721
Capital Safety NA Holdings, Inc.	B1	0.01	03/29/2021	1,376,550	1,370,528
Carestream Health, Inc.	B1	0.01	06/07/2019	4,468,753	4,482,717
Carestream Health, Inc.	Caa1	0.01	12/07/2019	1,852,885	1,896,891
Catalent Pharma Solutions, Inc.	Ba3	0.01	05/20/2021	1,627,815	1,639,177
Chrysler Group L.L.C.	Ba1	1.00	05/24/2017	5,992,288	6,020,841
Chrysler Group L.L.C.	Ba1	1.00	05/24/2017	5,585,604	5,612,220
Chrysler Group L.L.C.	Ba1	0.01	12/31/2018	1,536,150	1,533,431
Clear Channel Communications	Caa1	0.01	01/30/2019	2,624,924	2,616,012
Clear Channel Communications	Caa1	0.01	07/30/2019	664,115	666,967
Crown Castle Operating Co.	Ba2	0.01	01/31/2019	1,337,982	1,340,913
Crown Castle Operating Co.	Ba2	0.01	01/31/2021	3,756,125	3,760,313
Dell International L.L.C.	Ba2	0.01	04/29/2020	2,472,575	2,488,733
Delta Air Lines, Inc.	Ba1	0.01	04/20/2017	915,585	917,059
Doncasters U.S. Finance, L.L.C.	B2	0.01	04/05/2020	429,564	431,848
Dynegy, Inc.	B1	0.01	04/23/2020	1,361,325	1,367,069
First Data Corp.	B1	0.01	03/23/2018	850,000	852,444
First Data Corp.	B1	0.01	09/24/2018	130,000	130,302
First Data Corp.	B1	0.01	03/24/2021	159,086	159,563
Four Seasons Holdings, Inc.	B1	0.01	06/27/2020	2,863,363	2,863,363
Grifols Worldwide Operations Ltd.	Ba1	0.01	02/27/2021	3,895,637	3,895,987
H.J. Heinz Co.	Ba2	0.01	06/05/2020	2,695,125	2,718,398
HCA, Inc.	Ba3	1.00	03/31/2017	3,491,206	3,502,779
HCA, Inc.	Ba3	1.00	03/31/2017	4,987,437	5,003,971

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Hilton Worldwide Finance, L.L.C.	Ba3	0.01	10/26/2020	2,207,001	2,205,898
Hub International Ltd.	B1	0.01	10/02/2020	2,163,403	2,170,164
Hudson's Bay Co.	B1	0.01	11/04/2020	3,191,250	3,235,130
IMS Health, Inc.	Ba3	0.01	03/17/2021	1,167,075	1,162,372
J.Crew Group, Inc.	B1	0.01	03/05/2021	1,395,000	1,378,651
Kindred Healthcare, Inc.	B1	0.01	04/09/2021	1,015,000	1,017,751
La Frontera Generation, L.L.C.	B1	0.01	09/30/2020	3,578,946	3,596,394
Lands' End, Inc.	B1	0.01	04/04/2021	2,375,000	2,375,986
Mallinckrodt International Finance	Ba2	0.01	03/19/2021	3,464,725	3,469,593
Men's Wearhouse, Inc.	Ba2	0.01	06/18/2021	980,000	986,840
Mohegan Tribal Gaming Authority	B2	1.00	11/15/2019	2,288,500	2,325,688
National Mentor Holdings, Inc.	B1	0.01	01/27/2021	298,301	300,446
Offshore Group Investment Ltd.	B3	0.01	03/28/2019	1,225,691	1,220,329
Opal Acquisition, Inc.	B1	0.01	11/27/2020	1,666,625	1,673,133
RentPath, Inc.	B2	0.01	05/29/2020	2,894,981	2,923,931
Rite Aid Corp.	B2	0.01	08/21/2020	1,430,000	1,463,963
Salix Pharmaceuticals Ltd.	Ba1	0.01	01/02/2020	2,456,625	2,478,698
SBA Senior Finance II L.L.C.	Ba3	0.01	03/24/2021	900,000	896,166
Signode Industrial Group U.S., Inc.	B1	0.01	05/01/2021	895,000	893,599
SuperValu, Inc.	B1	0.01	03/21/2019	3,088,518	3,089,877
Univision Communications, Inc.	B2	0.01	03/01/2020	1,289,003	1,289,448
US Coatings Acquisition, Inc.	B1	0.01	02/01/2020	626,420	627,516
Zebra Technologies Corp.	NA	0.01	04/15/2015	2,245,000	2,245,000
Residual bank loan securities (values < \$1.00)					0
Total Bank Loans				\$	114,907,383
Financial					
ACE INA Holdings, Inc.	A3	5.70	02/15/2017	240,000	\$ 267,989
Actavis Funding SCS	Baa3	3.85	06/15/2024	505,000	510,479
Actuant Corp.	Ba2	5.63	06/15/2022	700,000	735,000
AFLAC, Inc.	A3	8.50	05/15/2019	325,000	419,049
Air Lease Corp.	Baa3	4.75	03/01/2020	530,000	572,400
Allstate Corp.	A3	4.50	06/15/2043	70,000	72,722
Allstate Life Global Fund Trust	A1	2.27	11/25/2016	668,000	683,297
Ally Financial, Inc.	B1	2.43	12/01/2014	800,000	803,240
Ally Financial, Inc.	B1	6.75	12/01/2014	100,000	102,125
Ally Financial, Inc.	B1	6.75	12/01/2014	300,000	306,375
Ally Financial, Inc.	B1	6.75	12/01/2014	900,000	919,125
Ally Financial, Inc.	B1	8.30	02/12/2015	1,450,000	1,510,726
Ally Financial, Inc.	B1	8.30	02/12/2015	100,000	104,188
Ally Financial, Inc.	B1	8.30	02/12/2015	300,000	312,564
Ally Financial, Inc.	B1	4.63	06/26/2015	5,000,000	5,162,500
Ally Financial, Inc.	B1	4.63	06/26/2015	200,000	206,500
Ally Financial, Inc.	B1	4.63	06/26/2015	300,000	309,750
Ally Financial, Inc.	B1	4.63	06/26/2015	4,800,000	4,956,000
Ally Financial, Inc.	B1	3.50	07/18/2016	1,100,000	1,135,750
Ally Financial, Inc.	B1	3.50	07/18/2016	1,200,000	1,239,000
Ally Financial, Inc.	B1	2.75	01/30/2017	1,000,000	1,011,250
Ally Financial, Inc.	B1	2.75	01/30/2017	920,000	930,350
Ally Financial, Inc.	B1	5.50	02/15/2017	2,900,000	3,142,875
Ally Financial, Inc.	B1	5.50	02/15/2017	2,200,000	2,384,250
Ally Financial, Inc.	B1	4.75	09/10/2018	1,500,000	1,591,875
Ally Financial, Inc.	B1	7.50	09/15/2020	850,000	1,024,250
Ally Financial, Inc.	B1	8.00	11/01/2031	174,000	222,285
Alterra Finance, L.L.C.	Baa2	6.25	09/30/2020	2,800,000	3,226,720
American Express Co.	A3	7.00	03/19/2018	220,000	261,613
American Express Co.	A3	0.82	05/22/2018	1,715,000	1,727,811
American Express Credit	A2	0.50	06/05/2017	14,000,000	13,998,320
American Honda Finance	A1	0.32	11/13/2014	1,870,000	1,870,748
American International Group	Baa2	2.38	08/24/2015	700,000	712,579
American International Group	Baa1	5.05	10/01/2015	600,000	632,532
American International Group	Baa1	5.45	05/18/2017	100,000	111,562
American International Group	Baa1	5.85	01/16/2018	4,610,000	5,262,684
American International Group	Baa1	6.40	12/15/2020	500,000	603,625
American International Group	Baa1	4.88	06/01/2022	3,450,000	3,841,782

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
American International Group	Baa2	4.88	03/15/2067	3,700,000	5,293,820
American International Group	Baa2	8.18	05/15/2068	5,450,000	7,507,375
American International Group	Baa2	8.18	05/15/2068	3,645,000	5,020,988
Associates Corp. NA	Baa2	6.95	11/01/2018	970,000	1,158,413
Axis Specialty Finance	Baa1	5.88	06/01/2020	615,000	706,205
BAC Capital Trust XIV	Ba3	4.00	09/29/2049	3,230,000	2,600,150
Bank of America Corp.	NR	2.27	10/01/2014	520,000	516,620
Bank of America Corp.	Baa2	0.69	01/15/2015	1,500,000	1,502,100
Bank of America Corp.	Baa2	4.50	04/01/2015	2,800,000	2,883,524
Bank of America Corp.	Baa2	4.50	04/01/2015	1,805,000	1,858,843
Bank of America Corp.	Baa2	3.70	09/01/2015	4,000,000	4,135,300
Bank of America Corp.	Baa2	3.63	03/17/2016	9,951,000	10,393,829
Bank of America Corp.	Baa2	1.05	03/22/2016	1,000,000	1,007,450
Bank of America Corp.	Baa2	1.05	03/22/2016	9,200,000	9,268,540
Bank of America Corp.	Baa3	6.05	05/16/2016	1,120,000	1,218,190
Bank of America Corp.	Baa2	3.75	07/12/2016	180,000	189,353
Bank of America Corp.	Baa2	6.50	08/01/2016	1,900,000	2,105,941
Bank of America Corp.	Baa3	0.55	08/15/2016	1,000,000	991,260
Bank of America Corp.	Baa2	0.49	10/14/2016	5,000,000	4,978,550
Bank of America Corp.	Baa2	0.49	10/14/2016	600,000	597,426
Bank of America Corp.	Baa2	2.27	11/03/2016	544,000	553,792
Bank of America Corp.	Baa3	0.77	05/02/2017	2,500,000	2,450,950
Bank of America Corp.	Baa3	5.70	05/02/2017	312,000	346,233
Bank of America Corp.	Baa2	6.40	08/28/2017	535,000	611,120
Bank of America Corp.	Baa2	6.00	09/01/2017	2,520,000	2,846,945
Bank of America Corp.	Baa2	5.75	12/01/2017	125,000	140,990
Bank of America Corp.	Baa2	5.75	12/01/2017	2,200,000	2,481,424
Bank of America Corp.	Baa2	6.88	04/25/2018	940,000	1,107,442
Bank of America Corp.	Baa2	5.65	05/01/2018	1,100,000	1,246,894
Bank of America Corp.	Baa2	1.27	01/15/2019	2,000,000	2,025,700
Bank of America Corp.	Baa2	2.60	01/15/2019	600,000	607,056
Bank of America Corp.	Baa2	5.63	07/01/2020	5,005,000	5,757,902
Bank of America Corp.	Baa2	5.88	01/05/2021	375,000	438,735
Bank of America Corp.	Baa2	5.88	01/05/2021	1,340,000	1,567,746
Bank of America Corp.	Baa2	5.70	01/24/2022	830,000	963,115
Bank of America Corp.	Baa2	5.70	01/24/2022	470,000	545,379
Bank of America Corp.	Baa2	5.70	01/24/2022	400,000	464,152
Bank of America Corp.	Baa2	3.30	01/11/2023	500,000	492,830
Bank of America Corp.	Baa2	3.30	01/11/2023	1,450,000	1,429,207
Bank of America Corp.	Baa2	4.13	01/22/2024	1,370,000	1,412,456
Bank of America Corp.	Baa3	8.57	11/15/2024	725,000	968,259
Bank of America Corp.	A3	3.93	10/21/2025	29,000,000	2,498,752
Bank of America Corp.	A3	3.93	10/21/2025	3,000,000	258,492
Bank of America Corp.	Baa3	0.88	12/01/2026	475,000	415,293
Bank of America Corp.	Baa3	6.11	01/29/2037	6,410,000	7,394,832
Bank of America Corp.	Ba3	5.13	12/29/2049	3,565,000	3,551,631
Bank of America Corp.	Ba3	8.13	12/29/2049	2,900,000	3,262,500
Bank of America Corp.	Ba3	8.00	12/31/2049	175,000	193,683
Bank of America Corp.	Ba3	8.00	12/31/2049	310,000	343,096
Bank of America N.A.	Baa1	0.51	06/15/2016	1,800,000	1,790,640
Bank of America N.A.	Baa1	0.51	06/15/2016	4,000,000	3,979,200
Bank of America N.A.	A2	0.70	11/14/2016	2,200,000	2,204,136
Bank of America N.A.	Baa1	5.30	03/15/2017	400,000	439,936
Bank of America N.A.	A2	0.64	05/08/2017	400,000	399,768
Bank of America N.A.	A2	0.64	05/08/2017	5,700,000	5,696,694
Bank of New York Mellon	A1	0.46	10/23/2015	2,500,000	2,504,675
Bank One Capital III	Baa2	8.75	09/01/2030	50,000	67,903
BB&T -- Branch Banking & Trust Corp.	A2	0.55	09/13/2016	8,830,000	8,794,768
Bear Stearns Cos., L.L.C.	A3	0.62	11/21/2016	8,000,000	7,992,480
Bear Stearns Cos., L.L.C.	Baa1	5.55	01/22/2017	605,000	666,916
Bear Stearns Cos., L.L.C.	A3	7.25	02/01/2018	1,050,000	1,249,584
Belvoir Land, L.L.C.	A3	5.40	12/15/2047	2,525,000	2,320,273
Berkshire Hathaway Finance	Aa2	0.38	01/10/2017	1,225,000	1,225,306
Braskem America Finance	Baa3	7.13	07/22/2041	2,965,000	3,042,980
Capital One Bank USA NA	Baa1	3.38	02/15/2023	4,800,000	4,767,552

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Capital One Financial Co.	WR	2.13	07/15/2014	1,815,000	1,816,234
Capital One Financial Co.	Baa1	0.86	11/06/2015	2,000,000	2,009,760
Capital One Financial Co.	Baa2	6.15	09/01/2016	940,000	1,040,270
Capital One Financial Co.	Baa1	4.75	07/15/2021	1,370,000	1,524,111
Capital One NA	A3	0.68	03/22/2016	5,995,000	6,008,908
CBRE Services, Inc.	Ba1	5.00	03/15/2023	1,075,000	1,085,750
CBS Outdoor Americas Capital, L.L.C.	B1	5.63	02/15/2024	1,870,000	1,930,775
CC Holdings GS V L.L.C.	Baa3	2.38	12/15/2017	1,180,000	1,201,653
CCO Holdings L.L.C./Capital Corp.	B1	7.00	01/15/2019	1,021,000	1,077,155
CCO Holdings L.L.C./Capital Corp.	B1	5.25	09/30/2022	1,600,000	1,624,000
CCO Holdings L.L.C./Capital Corp.	B1	5.25	09/30/2022	470,000	477,050
CCO Holdings L.L.C./Capital Corp.	B1	5.13	02/15/2023	1,550,000	1,563,563
CCO Holdings L.L.C./Capital Corp.	B1	5.75	01/15/2024	490,000	501,025
CCO Holdings L.L.C./Capital Corp.	B1	5.75	01/15/2024	4,271,000	4,367,098
CDP Financial	Aaa	4.40	11/25/2019	3,599,000	4,002,844
CDW L.L.C./CDW Finance	Ba3	8.00	12/15/2018	600,000	637,500
Cemex Finance, L.L.C.	B1	9.38	10/12/2022	590,000	693,988
Cemex Finance, L.L.C.	B1	6.00	04/01/2024	1,500,000	1,561,875
Chubb Corp.	A2	6.00	05/11/2037	200,000	251,536
Chubb Corp.	A3	6.38	03/29/2067	585,000	650,081
Cigna Corp.	Baa2	4.38	12/15/2020	35,000	38,277
Cigna Corp.	Baa2	5.88	03/15/2041	1,025,000	1,246,359
Cigna Corp.	Baa2	5.38	02/15/2042	100,000	114,072
CIT Group, Inc.	Ba3	4.75	02/15/2015	4,000,000	4,080,000
CIT Group, Inc.	Ba3	4.75	02/15/2015	3,100,000	3,162,000
CIT Group, Inc.	Ba3	4.75	02/15/2015	6,700,000	6,834,000
CIT Group, Inc.	Ba3	5.00	05/15/2017	2,770,000	2,951,795
CIT Group, Inc.	Ba3	4.25	08/15/2017	1,201,000	1,252,799
CIT Group, Inc.	Ba3	4.25	08/15/2017	300,000	312,939
CIT Group, Inc.	Ba3	4.25	08/15/2017	850,000	886,661
CIT Group, Inc.	Ba3	3.88	02/19/2019	515,000	523,034
CIT Group, Inc.	Ba3	5.38	05/15/2020	2,200,000	2,361,568
CIT Group, Inc.	Ba3	5.00	08/15/2022	175,000	181,125
CIT Group, Inc.	Ba3	5.00	08/01/2023	2,150,000	2,201,063
Citigroup, Inc.	Baa3	5.00	09/15/2014	1,470,000	1,483,010
Citigroup, Inc.	Baa3	5.00	09/15/2014	100,000	100,885
Citigroup, Inc.	Baa2	5.50	10/15/2014	400,000	405,776
Citigroup, Inc.	Baa2	6.01	01/15/2015	100,000	103,015
Citigroup, Inc.	Baa3	4.88	05/07/2015	400,000	414,176
Citigroup, Inc.	Baa2	2.25	08/07/2015	1,000,000	1,016,420
Citigroup, Inc.	Baa2	4.59	12/15/2015	12,000,000	12,649,752
Citigroup, Inc.	Baa2	1.25	01/15/2016	1,200,000	1,207,224
Citigroup, Inc.	Baa3	0.50	06/09/2016	11,300,000	11,197,170
Citigroup, Inc.	Baa2	1.19	07/25/2016	3,100,000	3,133,666
Citigroup, Inc.	Baa2	1.19	07/25/2016	4,300,000	4,346,698
Citigroup, Inc.	Baa2	1.19	07/25/2016	10,000,000	10,108,600
Citigroup, Inc.	Baa2	0.77	03/10/2017	3,000,000	3,001,620
Citigroup, Inc.	A3	0.75	05/01/2017	3,300,000	3,297,228
Citigroup, Inc.	A3	0.75	05/01/2017	3,000,000	2,997,480
Citigroup, Inc.	A3	6.25	06/29/2017	980,000	883,995
Citigroup, Inc.	A3	6.25	06/29/2017	1,750,000	1,572,663
Citigroup, Inc.	Baa2	6.13	11/21/2017	200,000	228,750
Citigroup, Inc.	Baa2	1.92	05/15/2018	835,000	867,331
Citigroup, Inc.	Baa2	6.13	05/15/2018	270,000	311,072
Citigroup, Inc.	Baa2	6.13	05/15/2018	720,000	829,526
Citigroup, Inc.	Baa2	8.50	05/22/2019	1,320,000	1,687,211
Citigroup, Inc.	Baa2	8.50	05/22/2019	535,000	683,832
Citigroup, Inc.	Baa2	4.50	01/14/2022	1,770,000	1,923,990
Citigroup, Inc.	Baa2	4.50	01/14/2022	1,075,000	1,168,525
Citigroup, Inc.	Baa3	4.05	07/30/2022	955,000	978,398
Citigroup, Inc.	Baa2	3.38	03/01/2023	2,125,000	2,116,861
Citigroup, Inc.	Baa3	3.50	05/15/2023	500,000	486,725
Citigroup, Inc.	Baa3	6.00	10/31/2033	3,615,000	4,112,822
Citigroup, Inc.	Baa3	6.00	10/31/2033	400,000	455,084
Citigroup, Inc.	Baa3	6.13	08/25/2036	500,000	572,600

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Citigroup, Inc.	Baa3	6.13	08/25/2036	2,500,000	2,863,000
Citigroup, Inc.	Baa2	8.13	07/15/2039	815,000	1,223,299
Citigroup, Inc.	Ba3	5.90	12/29/2049	645,000	651,450
Citigroup, Inc.	Ba3	5.90	12/29/2049	800,000	808,000
Citigroup, Inc.	Ba3	6.30	12/29/2049	1,100,000	1,120,625
Citigroup, Inc.	Ba3	5.95	12/31/2049	240,000	242,400
CNA Financial Corp.	Baa2	5.85	12/15/2014	2,050,000	2,101,209
Corrections Corp. of America	Ba1	4.13	04/01/2020	734,000	728,495
Countrywide Financial Corp.	Baa3	6.25	05/15/2016	300,000	327,366
Credit Acceptance Corp.	B1	6.13	02/15/2021	1,210,000	1,264,450
Credit Suisse New York	A1	0.72	05/26/2017	1,000,000	1,002,290
Crown Castle International Corp.	B1	4.88	04/15/2022	2,275,000	2,351,781
CSN Islands XI Corp.	Ba1	6.88	09/21/2019	200,000	212,000
DDR Corp.	Baa2	4.63	07/15/2022	5,000,000	5,350,250
Deluxe Corp.	Ba2	6.00	11/15/2020	8,015,000	8,415,750
Discover Bank	Ba1	7.00	04/15/2020	400,000	480,464
Discover Financial Services	Ba1	6.45	06/12/2017	755,000	858,828
Discover Financial Services	Ba1	5.20	04/27/2022	250,000	277,460
Discover Financial Services	Ba1	5.20	04/27/2022	390,000	432,838
Discover Financial Services	Ba1	3.85	11/21/2022	420,000	427,615
Discover Financial Services	Ba1	3.85	11/21/2022	2,808,000	2,858,909
Endo Finance, L.L.C.	B1	5.75	01/15/2022	1,105,000	1,127,100
Endo Finance, L.L.C.	B1	7.25	01/15/2022	2,910,000	3,142,800
EP Energy/EP Finance, Inc.	B2	9.38	05/01/2020	175,000	200,375
EP Energy/EP Finance, Inc.	B2	9.38	05/01/2020	2,425,000	2,776,625
EP Energy/Everest Acquisition Finance, Inc.	B2	7.75	09/01/2022	2,410,000	2,717,275
Fidelity National Information Services	WR	7.88	07/15/2020	625,000	661,913
Fifth Third Bancorp	Baa2	0.65	12/20/2016	3,000,000	2,978,790
Fifth Third Bancorp	Ba1	5.10	12/29/2049	2,705,000	2,598,829
Fifth Third Bank	A3	0.74	11/18/2016	2,750,000	2,761,303
First Data Corp.	B1	8.88	08/15/2020	490,000	542,063
Ford Motor Credit Co., L.L.C.	Baa3	8.70	10/01/2014	600,000	612,408
Ford Motor Credit Co., L.L.C.	Baa3	3.88	01/15/2015	300,000	305,376
Ford Motor Credit Co., L.L.C.	Baa3	3.88	01/15/2015	1,815,000	1,847,525
Ford Motor Credit Co., L.L.C.	Baa3	7.00	04/15/2015	600,000	630,072
Ford Motor Credit Co., L.L.C.	Baa3	7.00	04/15/2015	100,000	105,012
Ford Motor Credit Co., L.L.C.	Baa3	2.75	05/15/2015	3,400,000	3,465,280
Ford Motor Credit Co., L.L.C.	Baa3	5.63	09/15/2015	1,600,000	1,692,720
Ford Motor Credit Co., L.L.C.	Baa3	4.21	04/15/2016	2,000,000	2,110,800
Ford Motor Credit Co., L.L.C.	Baa3	4.21	04/15/2016	100,000	105,540
Ford Motor Credit Co., L.L.C.	Baa3	4.21	04/15/2016	1,400,000	1,477,560
Ford Motor Credit Co., L.L.C.	Baa3	1.47	05/09/2016	8,000,000	8,117,920
Ford Motor Credit Co., L.L.C.	Baa3	1.70	05/09/2016	200,000	202,546
Ford Motor Credit Co., L.L.C.	Baa3	3.98	06/15/2016	2,300,000	2,430,341
Ford Motor Credit Co., L.L.C.	Baa3	3.98	06/15/2016	150,000	158,501
Ford Motor Credit Co., L.L.C.	Baa3	1.01	01/17/2017	1,745,000	1,757,285
Ford Motor Credit Co., L.L.C.	Baa3	1.01	01/17/2017	5,000,000	5,035,200
Ford Motor Credit Co., L.L.C.	Baa3	4.25	02/03/2017	200,000	214,788
Ford Motor Credit Co., L.L.C.	Baa3	4.25	02/03/2017	2,285,000	2,453,953
Ford Motor Credit Co., L.L.C.	Baa3	0.80	12/06/2017	1,200,000	1,200,792
Ford Motor Credit Co., L.L.C.	Baa3	8.13	01/15/2020	1,800,000	2,298,222
Ford Motor Credit Co., L.L.C.	Baa3	8.13	01/15/2020	3,020,000	3,855,906
Forethought Financial Group	Ba1	8.63	04/15/2021	2,290,000	2,611,585
GAMCO Investors, Inc.	NA	0.00	12/31/2015	2,200	2,148
GE Capital Trust I	A2	6.38	11/15/2067	1,262,000	1,403,975
GECC/LJ VP Holdings LLC	A1	3.80	06/18/2019	3,995,000	4,243,609
General Electric Capital Corp.	A1	7.63	12/10/2014	2,105,000	1,872,706
General Electric Capital Corp.	A1	7.63	12/10/2014	3,630,000	3,230,498
General Electric Capital Corp.	Aa3	1.00	12/11/2015	9,564,000	9,637,509
General Electric Capital Corp.	A1	0.46	01/14/2016	7,000,000	7,007,490
General Electric Capital Corp.	A1	1.09	05/09/2016	6,000,000	6,076,440
General Electric Capital Corp.	A1	0.42	05/11/2016	1,715,000	1,714,863
General Electric Capital Corp.	A1	0.88	07/12/2016	8,817,000	8,897,058
General Electric Capital Corp.	A1	0.50	05/15/2017	5,000,000	5,004,200
General Electric Capital Corp.	A1	4.25	01/17/2018	580,000	501,192

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General Electric Capital Corp.	A1	8.50	04/06/2018	91,000,000	7,992,049
General Electric Capital Corp.	A1	5.50	01/08/2020	500,000	579,605
General Electric Capital Corp.	A1	6.25	09/29/2020	365,000	737,056
General Electric Capital Corp.	A1	4.65	10/17/2021	470,000	522,659
General Electric Capital Corp.	A1	5.88	01/14/2038	2,360,000	2,863,152
General Electric Capital Corp.	Baa1	7.13	12/29/2049	2,660,000	3,139,332
General Electric Capital Corp.	Baa1	7.13	12/29/2049	1,100,000	1,298,220
General Electric Capital Corp.	A2	5.50	09/15/2067	505,000	745,386
General Electric Capital Corp.	A2	5.50	09/15/2067	535,000	789,667
General Motors Financial Co.	Ba2	2.75	05/15/2016	200,000	203,000
General Motors Financial Co.	Ba2	4.25	05/15/2023	3,545,000	3,540,569
Genworth Holdings, Inc.	Baa3	7.20	02/15/2021	1,415,000	1,724,390
Genworth Holdings, Inc.	Baa3	7.63	09/24/2021	3,315,000	4,153,231
Glencore Funding LLC	Baa2	1.39	05/27/2016	10,000,000	10,060,500
Glencore Funding LLC	Baa2	4.63	04/29/2024	4,480,000	4,618,432
GLP Capital, L.P. / Financing II	Ba1	4.38	11/01/2018	290,000	299,425
GLP Capital, L.P. / Financing II	Ba1	4.38	11/01/2018	400,000	413,000
GLP Capital, L.P. / Financing II	Ba1	4.88	11/01/2020	795,000	818,850
Goldman Sachs Group, Inc.	Baa1	0.73	01/12/2015	1,100,000	1,101,628
Goldman Sachs Group, Inc.	Baa1	5.13	01/15/2015	500,000	511,950
Goldman Sachs Group, Inc.	Baa1	3.70	08/01/2015	100,000	103,142
Goldman Sachs Group, Inc.	Baa1	5.35	01/15/2016	12,467,000	13,301,017
Goldman Sachs Group, Inc.	Baa1	3.63	02/07/2016	585,000	609,734
Goldman Sachs Group, Inc.	Baa1	0.68	03/22/2016	4,950,000	4,950,545
Goldman Sachs Group, Inc.	Baa1	0.85	06/04/2017	200,000	200,026
Goldman Sachs Group, Inc.	Baa1	5.95	01/18/2018	900,000	1,022,445
Goldman Sachs Group, Inc.	Baa1	6.15	04/01/2018	1,550,000	1,777,571
Goldman Sachs Group, Inc.	Baa1	6.15	04/01/2018	1,470,000	1,685,825
Goldman Sachs Group, Inc.	Baa1	1.42	04/30/2018	16,500,000	16,766,475
Goldman Sachs Group, Inc.	Baa1	1.32	11/15/2018	5,000,000	5,068,300
Goldman Sachs Group, Inc.	Baa1	7.50	02/15/2019	20,000	24,407
Goldman Sachs Group, Inc.	Baa1	5.25	07/27/2021	85,000	95,449
Goldman Sachs Group, Inc.	Baa1	5.25	07/27/2021	1,995,000	2,240,245
Goldman Sachs Group, Inc.	Baa1	5.25	07/27/2021	605,000	679,373
Goldman Sachs Group, Inc.	Baa1	5.25	07/27/2021	1,500,000	1,684,395
Goldman Sachs Group, Inc.	Baa1	5.75	01/24/2022	15,000	17,358
Goldman Sachs Group, Inc.	Baa1	5.75	01/24/2022	130,000	150,433
Goldman Sachs Group, Inc.	Baa1	3.85	07/08/2024	2,900,000	2,897,593
Goldman Sachs Group, Inc.	Baa2	6.45	05/01/2036	10,000	11,677
Goldman Sachs Group, Inc.	Baa2	6.75	10/01/2037	440,000	529,333
Goldman Sachs Group, Inc.	Baa2	6.75	10/01/2037	5,925,000	7,127,953
Goldman Sachs Group, Inc.	Baa1	6.25	02/01/2041	10,000	12,199
Goldman Sachs Group, Inc.	Baa1	6.25	02/01/2041	50,000	60,995
Grifols Worldwide Operations Ltd.	B1	5.25	04/01/2022	400,000	415,000
Grifols Worldwide Operations Ltd.	B1	5.25	04/01/2022	900,000	933,750
Harbinger Group, Inc.	B2	7.88	07/15/2019	3,820,000	4,178,125
Hartford Financial Services Group	Baa3	5.13	04/15/2022	450,000	511,700
Hartford Financial Services Group	Baa3	6.63	03/30/2040	5,225,000	6,833,360
Hartford Life Global Funding	Baa2	3.55	12/15/2014	595,000	599,760
Hartford Life Insurance	Baa3	4.03	05/15/2015	117,000	118,018
HSBC Bank USA	A2	6.00	08/09/2017	1,385,000	1,560,410
HSBC Finance Capital Trust IX	Baa2	5.91	11/30/2035	2,505,000	2,611,463
HSBC Finance Corp.	Baa1	0.66	06/01/2016	1,750,000	1,750,490
HSBC USA, Inc.	A2	0.53	06/23/2017	10,000,000	9,982,300
Huntington Bancshares	Baa1	2.60	08/02/2018	720,000	732,204
Icahn Enterprises/Finance	Ba3	4.88	03/15/2019	1,200,000	1,236,000
Icahn Enterprises/Finance	Ba3	6.00	08/01/2020	3,525,000	3,776,156
Icahn Enterprises/Finance	Ba3	5.88	02/01/2022	605,000	633,738
Icahn Enterprises/Finance	Ba3	5.88	02/01/2022	545,000	570,888
International Lease Finance Corp.	Ba2	4.88	04/01/2015	500,000	512,500
International Lease Finance Corp.	Ba2	8.63	09/15/2015	200,000	216,500
International Lease Finance Corp.	Ba2	5.75	05/15/2016	1,000,000	1,071,250
International Lease Finance Corp.	Ba1	6.75	09/01/2016	100,000	110,750
International Lease Finance Corp.	Ba1	6.75	09/01/2016	100,000	110,750
International Lease Finance Corp.	Ba1	6.75	09/01/2016	200,000	221,500

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International Lease Finance Corp.	Ba2	8.75	03/15/2017	1,950,000	2,266,875
International Lease Finance Corp.	Ba1	7.13	09/01/2018	300,000	348,000
International Lease Finance Corp.	Ba2	5.88	04/01/2019	5,000	5,500
International Lease Finance Corp.	Ba2	8.25	12/15/2020	135,000	166,725
International Lease Finance Corp.	Ba2	4.63	04/15/2021	4,400,000	4,543,000
International Lease Finance Corp.	Ba2	8.63	01/15/2022	3,535,000	4,436,425
iStar Financial, Inc.	B3	4.00	11/01/2017	1,970,000	1,977,388
iStar Financial, Inc.	B3	5.00	07/01/2019	1,650,000	1,650,000
J.P. Morgan Chase & Co.	A3	3.70	01/20/2015	3,900,000	3,969,069
J.P. Morgan Chase & Co.	A3	1.36	09/22/2015	3,059,000	3,092,273
J.P. Morgan Chase & Co.	A3	1.10	10/15/2015	6,500,000	6,527,040
J.P. Morgan Chase & Co.	A3	1.10	10/15/2015	5,600,000	5,623,296
J.P. Morgan Chase & Co.	A3	2.60	01/15/2016	981,000	1,007,840
J.P. Morgan Chase & Co.	A3	0.85	02/26/2016	11,030,000	11,092,375
J.P. Morgan Chase & Co.	A3	3.45	03/01/2016	5,300,000	5,530,656
J.P. Morgan Chase & Co.	A3	0.74	02/15/2017	7,000,000	7,025,480
J.P. Morgan Chase & Co.	A3	1.13	01/25/2018	700,000	709,863
J.P. Morgan Chase & Co.	A3	1.13	01/25/2018	1,020,000	1,034,372
J.P. Morgan Chase & Co.	A3	0.78	04/25/2018	5,700,000	5,700,000
J.P. Morgan Chase & Co.	A3	6.30	04/23/2019	130,000	153,702
J.P. Morgan Chase & Co.	A3	4.25	10/15/2020	125,000	135,604
J.P. Morgan Chase & Co.	A3	4.25	10/15/2020	200,000	216,966
J.P. Morgan Chase & Co.	A3	4.50	01/24/2022	425,000	465,690
J.P. Morgan Chase & Co.	A3	6.40	05/15/2038	450,000	571,203
J.P. Morgan Chase & Co.	A3	5.60	07/15/2041	1,580,000	1,853,040
J.P. Morgan Chase & Co.	Baa1	5.63	08/16/2043	130,000	146,949
J.P. Morgan Chase & Co.	Ba1	5.00	12/29/2049	600,000	597,774
J.P. Morgan Chase & Co.	Ba1	6.13	12/29/2049	4,900,000	5,008,731
J.P. Morgan Chase & Co.	Ba1	6.00	12/31/2049	1,000,000	1,020,000
J.P. Morgan Chase Bank NA	A2	0.56	06/13/2016	12,735,000	12,689,536
J.P. Morgan Chase Bank NA	A2	5.88	06/13/2016	500,000	547,045
J.P. Morgan Chase Bank NA	A2	1.02	05/31/2017	1,300,000	1,771,708
J.P. Morgan Chase Bank NA	A2	6.00	10/01/2017	1,500,000	1,706,205
Janus Capital Group, Inc.	Baa3	6.70	06/15/2017	7,455,000	8,438,613
JBS USA, LLC/JBS USA Finance	Ba3	8.25	02/01/2020	1,705,000	1,849,925
JBS USA, LLC/JBS USA Finance	Ba3	5.88	07/15/2024	2,680,000	2,673,300
Jefferies Group, L.L.C.	Baa3	6.88	04/15/2021	315,000	368,276
Jefferies Group, L.L.C.	Baa3	6.45	06/08/2027	410,000	465,227
Jefferies Group, L.L.C.	Baa3	6.25	01/15/2036	115,000	120,344
Jefferies Group, L.L.C.	Baa3	6.50	01/20/2043	2,430,000	2,680,484
Jefferies Group, L.L.C.	Baa3	6.50	01/20/2043	285,000	314,378
John Deere Capital Corp.	A2	0.33	10/08/2014	1,875,000	1,875,488
John Deere Capital Corp.	A2	0.35	12/10/2015	950,000	950,285
John Deere Capital Corp.	A2	0.36	04/12/2016	5,000,000	4,998,200
Key Bank NA	A3	0.72	11/25/2016	1,220,000	1,225,807
KeyCorp	Baa1	5.10	03/24/2021	185,000	209,624
Ladder Capital Finance, L.L.C.	Ba3	7.38	10/01/2017	920,000	991,300
Level 3 Financing, Inc.	B3	9.38	04/01/2019	150,000	164,625
Level 3 Financing, Inc.	B3	7.00	06/01/2020	2,580,000	2,818,650
Level 3 Financing, Inc.	B3	8.63	07/15/2020	230,000	257,600
Level 3 Financing, Inc.	B3	6.13	01/15/2021	230,000	246,388
Liberty Mutual Group, Inc.	Baa2	4.25	06/15/2023	3,265,000	3,384,075
Liberty Mutual Group, Inc.	Baa2	6.50	03/15/2035	2,917,000	3,573,092
Liberty Mutual Group, Inc.	Baa2	6.50	05/01/2042	435,000	545,534
Lincoln National Corp.	Baa1	4.85	06/24/2021	1,790,000	1,988,583
Lincoln National Corp.	Baa1	6.30	10/09/2037	400,000	502,496
Markel Corp.	Baa2	5.00	03/30/2043	105,000	109,090
MassMutual Global Funding	Aa2	3.13	04/14/2016	300,000	312,627
Mellon Capital III	A3	6.37	09/05/2066	2,500,000	4,493,697
MetLife Global Funding I	Aa3	0.36	06/23/2016	1,100,000	1,099,571
MetLife Institutional Fund	Aa3	1.63	04/02/2015	3,425,000	3,455,880
MetLife, Inc.	A3	5.00	06/15/2015	9,000,000	9,398,043
MetLife, Inc.	A3	7.72	02/15/2019	400,000	497,616
MetLife, Inc.	A3	4.75	02/08/2021	2,425,000	2,710,156
MetLife, Inc.	A3	4.37	09/15/2023	530,000	568,600

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MetLife, Inc.	A3	5.70	06/15/2035	485,000	583,809
MetLife, Inc.	A3	4.88	11/13/2043	80,000	86,507
MetLife, Inc.	Baa2	6.40	12/15/2066	710,000	793,425
Morgan Stanley	Baa2	0.71	10/15/2015	18,000,000	18,037,080
Morgan Stanley	Baa2	0.71	10/15/2015	2,800,000	2,805,768
Morgan Stanley	Baa2	1.75	02/25/2016	10,931,000	11,086,242
Morgan Stanley	Baa2	3.51	03/01/2016	580,000	599,471
Morgan Stanley	Baa2	3.71	03/01/2016	147,000	149,664
Morgan Stanley	Baa2	7.63	03/03/2016	700,000	703,541
Morgan Stanley	Baa2	3.80	04/29/2016	600,000	629,958
Morgan Stanley	Baa2	3.80	04/29/2016	925,000	971,185
Morgan Stanley	Baa2	0.68	10/18/2016	9,400,000	9,389,472
Morgan Stanley	NR	8.00	05/09/2017	3,615,000	3,788,194
Morgan Stanley	Baa2	5.95	12/28/2017	2,345,000	2,669,712
Morgan Stanley	Baa2	6.63	04/01/2018	530,000	619,554
Morgan Stanley	Baa2	3.10	11/09/2018	1,093,000	1,157,782
Morgan Stanley	Baa2	5.63	09/23/2019	190,000	218,540
Morgan Stanley	Baa2	5.75	01/25/2021	255,000	296,216
Morgan Stanley	Baa2	5.75	01/25/2021	515,000	598,239
Morgan Stanley	Baa2	5.50	07/28/2021	640,000	735,251
Morgan Stanley	Baa3	4.88	11/01/2022	10,250,000	11,002,555
Morgan Stanley	Baa3	4.10	05/22/2023	2,350,000	2,383,864
Morgan Stanley	Baa3	5.00	11/24/2025	5,050,000	5,386,179
Morgan Stanley	Baa2	6.25	08/09/2026	100,000	122,210
Morgan Stanley	Baa2	6.38	07/24/2042	380,000	482,159
Morgan Stanley	Ba3	5.45	12/31/2049	385,000	392,022
Morgan Stanley	Ba3	5.45	12/31/2049	1,200,000	1,221,888
MUFG Union Bank NA	A2	0.98	09/26/2016	870,000	878,709
National City Bank	A3	0.60	06/07/2017	7,700,000	7,680,827
National City Bank -- Cleveland, OH	A3	0.58	12/15/2016	7,044,000	7,027,728
National Rural Utilities Cooperative	A1	5.45	02/01/2018	635,000	720,693
Nationstar Mortgage / Capital Corp.	B2	9.63	05/01/2019	2,797,000	3,118,655
Nationstar Mortgage / Capital Corp.	B2	7.88	10/01/2020	230,000	241,788
Navient, L.L.C.	Ba3	5.05	11/14/2014	60,000	60,825
Navient, L.L.C.	Ba3	5.05	11/14/2014	250,000	253,438
Navient, L.L.C.	Ba3	5.00	04/15/2015	100,000	102,750
Navient, L.L.C.	Ba3	3.88	09/10/2015	1,300,000	1,326,000
Navient, L.L.C.	Ba3	3.56	12/15/2015	200,000	203,182
Navient, L.L.C.	Ba3	6.25	01/25/2016	5,300,000	5,631,250
Navient, L.L.C.	Ba3	6.25	01/25/2016	2,600,000	2,762,500
Navient, L.L.C.	Ba3	6.25	01/25/2016	2,950,000	3,134,375
Navient, L.L.C.	Ba3	6.25	01/25/2016	6,200,000	6,587,500
Navient, L.L.C.	Ba3	6.00	01/25/2017	600,000	651,750
Navient, L.L.C.	Ba3	8.45	06/15/2018	800,000	946,000
Navient, L.L.C.	Ba3	8.45	06/15/2018	895,000	1,058,338
Navient, L.L.C.	Ba3	8.45	06/15/2018	2,200,000	2,601,500
Navient, L.L.C.	Ba3	8.45	06/15/2018	385,000	455,263
Navient, L.L.C.	Ba3	8.45	06/15/2018	2,000,000	2,365,000
Navient, L.L.C.	Ba3	5.50	01/15/2019	700,000	743,750
Navient, L.L.C.	Ba3	5.50	01/15/2019	139,000	147,688
Navient, L.L.C.	Ba3	4.88	06/17/2019	500,000	515,300
Navient, L.L.C.	Ba3	4.88	06/17/2019	414,000	426,668
Navient, L.L.C.	Ba3	8.00	03/25/2020	2,700,000	3,121,875
Navient, L.L.C.	Ba3	7.25	01/25/2022	1,710,000	1,891,688
Navient, L.L.C.	Ba3	5.50	01/25/2023	1,230,000	1,219,238
NiSource Finance Corp.	Baa2	5.95	06/15/2041	600,000	694,812
NiSource Finance Corp.	Baa2	5.65	02/01/2045	2,250,000	2,533,320
Northern Trust Corp.	A3	3.95	10/30/2025	500,000	519,635
Novartis Capital Corp.	Aa3	4.40	05/06/2044	640,000	666,118
PACCAR Financial Corp.	A1	0.36	05/05/2015	2,000,000	2,002,180
PNC Bank NA	A2	0.55	04/29/2016	1,715,000	1,715,686
PNC Bank NA	A3	3.80	07/25/2023	250,000	258,935
PNC Bank NA	A3	4.20	11/01/2025	835,000	883,271
PNC Financial Services	A3	2.85	11/09/2022	125,000	122,023
PNC Financial Services	Baa3	4.45	05/29/2049	365,000	365,000

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PNC Financial Services	Baa3	6.75	12/31/2049	575,000	641,125
PNC Funding Corp.	A3	2.70	09/19/2016	45,000	46,730
PNC Funding Corp.	Baa1	5.63	02/01/2017	875,000	967,776
PNC Funding Corp.	A3	3.30	03/08/2022	445,000	453,815
Pricoa Global Funding 1	A1	0.50	08/19/2015	2,000,000	2,004,580
Principal Financial Group	Baa1	4.63	09/15/2042	70,000	70,940
Principal Life Global Funding II	WR	0.85	07/09/2014	1,865,000	1,865,205
Principal Life, Inc. Funding	A1	3.39	04/01/2016	200,000	206,764
Prologis, L.P.	Baa1	6.88	03/15/2020	480,000	576,715
Prologis, L.P.	Baa1	6.88	03/15/2020	38,000	45,657
Protective Life Corp.	Baa2	8.45	10/15/2039	2,370,000	3,450,933
Protective Life Secured Trust	A2	3.68	09/10/2014	700,000	700,413
Protective Life Secured Trust	A2	3.65	12/10/2014	202,000	202,957
Protective Life Secured Trust	A2	3.57	01/10/2015	320,000	321,565
Protective Life Secured Trust	A2	3.95	04/10/2015	211,000	210,996
Prudential Financial, Inc.	Baa2	5.88	09/15/2042	1,030,000	1,118,838
Prudential Financial, Inc.	Baa2	5.63	06/15/2043	2,895,000	3,096,724
Qwest Capital Funding	WR	7.63	08/03/2021	20,000	22,600
Realogy Group, L.L.C.	B3	7.88	02/15/2019	1,615,000	1,728,050
Regions Bank	Ba1	6.45	06/26/2037	4,850,000	5,762,722
Regions Bank	Ba1	6.45	06/26/2037	750,000	891,143
Regions Financial Corp.	Ba2	7.38	12/10/2037	1,625,000	2,051,368
Reliance Holdings USA	Baa2	5.40	02/14/2022	3,100,000	3,347,256
Rialto Holdings, L.L.C.	B2	7.00	12/01/2018	1,415,000	1,485,750
Rio Oil Finance Trust	Baa3	6.25	07/06/2024	1,535,000	1,612,241
Rio Oil Finance Trust	Baa3	6.25	07/06/2024	4,000,000	4,201,280
Samson Investment Co.	B3	10.75	02/15/2020	1,900,000	2,002,125
Samson Investment Co.	B3	10.75	02/15/2020	830,000	874,613
Schahin II Finance Co.	Baa3	5.88	09/25/2023	1,857,333	1,829,473
Schahin II Finance Co.	Baa3	5.88	09/25/2023	928,667	914,737
Simon Property Group, L.P.	A2	2.80	01/30/2017	210,000	218,900
Simon Property Group, L.P.	A2	6.13	05/30/2018	400,000	465,380
Simon Property Group, L.P.	A2	3.38	03/15/2022	130,000	133,882
Springleaf Finance Corp.	B3	5.40	12/01/2015	200,000	210,100
Springleaf Finance Corp.	B3	6.90	12/15/2017	1,100,000	1,221,000
Springleaf Finance Corp.	B3	7.75	10/01/2021	285,000	320,625
Springleaf Finance Corp.	B3	8.25	10/01/2023	115,000	131,100
State Street Bank & Trust	A1	0.43	12/08/2015	1,715,000	1,713,988
Stone Street Trust	Baa1	5.90	12/15/2015	2,400,000	2,556,096
SunTrust Preferred Capital I	Ba1	4.00	06/29/2049	130,000	104,000
TAM Capital 3, Inc.	Ba3	8.38	06/03/2021	665,000	721,525
Tencent Holdings, Ltd.	A3	3.38	05/02/2019	3,000,000	3,067,110
Textron Financial Corp.	Ba1	6.00	02/15/2067	4,010,000	3,649,100
Totem Ocean Trailer	Aaa	4.51	12/18/2019	223,438	233,952
UBS AG - Stamford, CT	A2	5.88	12/20/2017	912,000	1,041,650
UBS AG - Stamford, CT	NR	7.63	08/17/2022	1,700,000	2,046,919
Unum Group	Baa2	5.63	09/15/2020	3,600,000	4,129,956
US Bank NA	A1	0.51	10/14/2014	1,510,000	1,511,178
USB Capital IX	Baa1	3.50	10/29/2049	3,080,000	2,625,700
Validus Holdings Ltd.	Baa2	8.88	01/26/2040	3,010,000	4,325,220
Valley National Bancorp	Baa2	5.13	09/27/2023	1,685,000	1,774,591
Ventas Realty L.P./Ventas Capital Corp.	Baa1	4.00	04/30/2019	585,000	628,512
Ventas Realty L.P./Ventas Capital Corp.	Baa1	4.25	03/01/2022	4,650,000	4,939,556
Voya Financial, Inc.	Baa3	5.50	07/15/2022	3,725,000	4,266,317
Wachovia Capital Trust III	Baa3	5.57	03/29/2049	5,685,000	5,514,450
Wachovia Corp.	A3	0.56	10/28/2015	16,570,000	16,600,986
Wachovia Corp.	A3	0.60	10/15/2016	11,500,000	11,479,415
Wachovia Corp.	A2	0.50	06/15/2017	1,730,000	1,727,630
Wells Fargo & Co.	A2	0.76	07/20/2016	3,100,000	3,119,654
Wells Fargo & Co.	A2	1.25	07/20/2016	4,300,000	4,337,109
Wells Fargo & Co.	A2	2.10	05/08/2017	160,000	164,101
Wells Fargo & Co.	A2	5.63	12/11/2017	1,515,000	1,723,873
Wells Fargo & Co.	A2	0.69	04/22/2019	1,100,000	1,102,596
Wells Fargo & Co.	A2	4.60	04/01/2021	60,000	66,765
Wells Fargo & Co.	A2	3.50	03/08/2022	50,000	51,682

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Wells Fargo & Co.	A3	3.45	02/13/2023	780,000	776,186
Wells Fargo & Co.	A3	4.13	08/15/2023	535,000	555,758
Wells Fargo & Co.	A3	5.61	01/15/2044	355,000	406,709
Wells Fargo & Co.	Baa3	5.90	12/29/2049	3,655,000	3,877,041
Wells Fargo Bank NA	Aa3	0.51	07/20/2015	1,000,000	1,002,510
Wells Fargo Bank NA	A1	0.56	03/15/2016	14,100,000	14,110,067
Willis North America, Inc.	Baa3	7.00	09/29/2019	7,394,000	8,677,377
Wind Acquisition Finance SA	Ba3	4.75	07/15/2020	1,600,000	1,612,000
Worthington Industries	Baa3	4.55	04/15/2026	1,045,000	1,086,946
Zions Bancorporation	Ba2	5.80	12/29/2049	1,115,000	1,063,431
Total U.S. Credit Obligations - Financial				\$	1,109,675,294
Industrial					
21st Century Fox America	Baa1	5.30	12/15/2014	1,750,000	\$ 1,789,393
21st Century Fox America	Baa1	7.75	01/20/2024	440,000	562,364
21st Century Fox America	Baa1	6.15	03/01/2037	640,000	769,530
21st Century Fox America	Baa1	6.65	11/15/2037	300,000	380,922
AbbVie, Inc.	Baa1	0.98	11/06/2015	5,400,000	5,444,928
AbbVie, Inc.	Baa1	1.20	11/06/2015	300,000	302,025
AbbVie, Inc.	Baa1	4.40	11/06/2042	525,000	509,675
Advance Auto Parts	Baa3	4.50	12/01/2023	1,200,000	1,265,340
Aetna, Inc.	Baa2	3.95	09/01/2020	65,000	70,507
Aetna, Inc.	Baa2	6.63	06/15/2036	800,000	1,040,872
Aetna, Inc.	Baa2	6.75	12/15/2037	100,000	132,911
Aircastle Ltd	Ba3	6.75	04/15/2017	2,170,000	2,408,700
AK Steel Corp.	B2	8.75	12/01/2018	3,300,000	3,696,000
Alcoa, Inc.	Baa3	6.15	08/15/2020	7,690,000	8,687,854
Alcoa, Inc.	Ba1	5.87	02/23/2022	895,000	997,567
Alcoa, Inc.	Ba1	5.90	02/01/2027	1,305,000	1,395,854
Alcoa, Inc.	Ba1	6.75	01/15/2028	70,000	78,017
Allegheny Technologies	Baa3	5.95	01/15/2021	1,830,000	2,020,521
Alliance One International, Inc.	Caa1	9.88	07/15/2021	4,350,000	4,437,000
Altria Group, Inc.	Baa1	9.70	11/10/2018	2,052,000	2,688,797
Altria Group, Inc.	Baa1	9.70	11/10/2018	50,000	65,517
Altria Group, Inc.	Baa1	9.70	11/10/2018	261,000	341,996
Altria Group, Inc.	Baa1	2.85	08/09/2022	380,000	365,670
Altria Group, Inc.	Baa1	4.00	01/31/2024	385,000	395,599
Altria Group, Inc.	Baa1	9.95	11/10/2038	883,000	1,470,937
Altria Group, Inc.	Baa1	5.38	01/31/2044	2,600,000	2,847,858
American Airlines Pass Through Trust	B1	6.00	01/15/2017	1,380,000	1,459,350
American Airlines Pass Through Trust	Ba1	5.60	01/15/2022	2,348,409	2,465,830
American Airlines Pass Through Trust	A3	4.00	01/15/2027	486,454	495,575
American Axle & Manufacturing, Inc.	B2	6.63	10/15/2022	2,555,000	2,797,725
American Tower Corp.	Baa3	7.00	10/15/2017	420,000	488,779
American Tower Corp.	Baa3	4.50	01/15/2018	330,000	359,565
American Tower Corp.	Baa3	3.40	02/15/2019	8,740,000	9,143,351
American Tower Corp.	Baa3	4.70	03/15/2022	265,000	284,973
American Tower Corp.	Baa3	4.70	03/15/2022	350,000	376,380
Amgen, Inc.	Baa1	0.61	05/22/2017	5,000,000	5,002,850
Amgen, Inc.	Baa1	4.10	06/15/2021	4,900,000	5,271,861
Amgen, Inc.	Baa1	5.15	11/15/2041	1,085,000	1,164,238
Amsted Industries	Ba3	5.00	03/15/2022	150,000	150,000
Anadarko Petroleum Corp.	Baa3	6.38	09/15/2017	35,000	40,297
Anadarko Petroleum Corp.	Baa3	6.45	09/15/2036	940,000	1,198,735
Anadarko Petroleum Corp.	Baa3	0.00	10/10/2036	1,000,000	386,700
Anheuser-Busch InBev Worldwide	A2	5.38	11/15/2014	1,785,000	1,817,094
Anheuser-Busch InBev Worldwide	A2	9.75	11/17/2015	4,245,000	1,925,956
Anheuser-Busch InBev Worldwide	A2	7.75	01/15/2019	3,105,000	3,836,010
Anheuser-Busch InBev Worldwide	A2	8.20	01/15/2039	100,000	153,019
Anheuser-Busch InBev Worldwide	A2	8.00	11/15/2039	545,000	821,822
Apple, Inc.	Aa1	0.27	05/03/2016	5,000,000	5,002,000
Apple, Inc.	Aa1	2.85	05/06/2021	300,000	302,583
Apple, Inc.	Aa1	3.45	05/06/2024	400,000	404,456
Apple, Inc.	Aa1	3.45	05/06/2024	385,000	389,289
Aramark Services, Inc.	B3	5.75	03/15/2020	3,365,000	3,558,488

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Aramark Services, Inc.	B3	5.75	03/15/2020	1,615,000	1,707,863
Arch Coal, Inc.	Caa1	7.00	06/15/2019	485,000	367,388
Arch Coal, Inc.	Caa1	7.25	06/15/2021	720,000	525,600
Arrow Electronics, Inc.	Baa3	3.00	03/01/2018	5,635,000	5,826,027
Arrow Electronics, Inc.	Baa3	5.13	03/01/2021	3,040,000	3,313,022
Ashland, Inc.	Ba1	3.88	04/15/2018	580,000	596,675
AT&T, Inc.	A3	0.80	12/01/2015	100,000	100,261
AT&T, Inc.	A3	0.61	02/12/2016	9,865,000	9,893,313
AT&T, Inc.	A3	5.35	09/01/2040	190,000	206,667
AT&T, Inc.	A3	4.80	06/15/2044	720,000	735,019
AT&T, Inc.	A3	4.35	06/15/2045	142,000	134,605
AutoNation, Inc.	Baa3	6.75	04/15/2018	2,075,000	2,396,625
AutoZone, Inc.	Baa1	5.75	01/15/2015	1,785,000	1,835,105
Aviation Capital Group	Baa3	6.75	04/06/2021	2,925,000	3,290,391
Avnet, Inc.	Baa3	4.88	12/01/2022	8,010,000	8,526,164
Avon Products, Inc.	Baa3	5.00	03/15/2023	270,000	273,286
Ball Corp.	Ba1	6.75	09/15/2020	7,935,000	8,460,694
Ball Corp.	Ba1	6.75	09/15/2020	2,240,000	2,388,400
Ball Corp.	Ba1	5.00	03/15/2022	700,000	717,500
Ball Corp.	Ba1	4.00	11/15/2023	250,000	238,125
Ball Corp.	Ba1	4.00	11/15/2023	3,290,000	3,133,725
Beazer Homes USA	Caa2	7.25	02/01/2023	985,000	1,020,706
BellSouth Corp.	WR	5.20	09/15/2014	1,785,000	1,802,439
BellSouth Corp.	WR	5.20	09/15/2014	1,535,000	1,549,997
Bemis Company, Inc.	Baa2	5.65	08/01/2014	1,040,000	1,044,680
Berry Plastics Corp.	Caa1	5.50	05/15/2022	1,061,000	1,066,973
Best Buy Co., Inc.	Baa2	5.00	08/01/2018	765,000	802,294
BMC Software Finance, Inc.	Caa1	8.13	07/15/2021	760,000	781,850
Boeing Co.	A2	6.88	03/15/2039	2,000,000	2,813,560
Brightstar Corp.	Ba1	9.50	12/01/2016	830,000	890,175
Brinker International, Inc.	Ba2	3.88	05/15/2023	2,720,000	2,636,197
Burlington North Santa Fe Railway	A3	5.65	05/01/2017	575,000	645,553
Burlington North Santa Fe Railway	A3	5.75	03/15/2018	125,000	143,309
Burlington North Santa Fe Railway	A3	4.38	09/01/2042	90,000	88,851
Burlington Northern Santa Fe	A3	6.88	02/15/2016	140,000	153,525
Cablevision Systems Corp.	B1	8.63	09/15/2017	450,000	523,688
Cablevision Systems Corp.	B1	8.00	04/15/2020	2,065,000	2,345,076
Caesars Entertainment Operating Co.	Caa2	11.25	06/01/2017	2,450,000	2,241,750
Caesars Entertainment Operating Co.	Caa2	9.00	02/15/2020	765,000	639,731
Caesars Entertainment Operating Co.	Caa2	9.00	02/15/2020	2,820,000	2,347,650
Calfrac Holdings, L.P.	B1	7.50	12/01/2020	500,000	537,500
Calpine Corp.	Ba3	7.88	07/31/2020	467,000	506,695
Calpine Corp.	Ba3	6.00	01/15/2022	994,000	1,071,035
Calpine Corp.	Ba3	7.88	01/15/2023	1,243,000	1,385,945
Calpine Corp.	Ba3	5.88	01/15/2024	237,000	250,035
Cameron International Corp.	Baa1	4.50	06/01/2021	2,175,000	2,351,480
Campbell Soup Co.	A2	3.38	08/15/2014	1,815,000	1,821,661
Carnival Corp.	Baa1	1.88	12/15/2017	4,125,000	4,148,843
Carrizo Oil & Gas, Inc.	B3	7.50	09/15/2020	330,000	362,175
Celanese US Holdings, L.L.C.	Ba2	6.63	10/15/2018	600,000	627,000
CenturyLink, Inc.	Ba2	6.45	06/15/2021	5,715,000	6,200,775
CenturyLink, Inc.	Ba2	5.80	03/15/2022	2,525,000	2,629,156
CenturyLink, Inc.	Ba2	6.75	12/01/2023	1,500,000	1,638,750
CenturyLink, Inc.	Ba2	7.20	12/01/2025	115,000	119,888
CenturyLink, Inc.	Ba2	6.88	01/15/2028	1,230,000	1,254,600
CenturyLink, Inc.	Ba2	7.60	09/15/2039	100,000	100,375
CenturyLink, Inc.	Ba2	7.60	09/15/2039	450,000	451,688
CF Industries, Inc.	Baa2	3.45	06/01/2023	2,810,000	2,785,244
CF Industries, Inc.	Baa2	5.38	03/15/2044	280,000	300,227
CHC Helicopter SA	B1	9.25	10/15/2020	1,435,200	1,564,368
CHC Helicopter SA	B1	9.25	10/15/2020	2,700,000	2,943,000
Chesapeake Energy Corp.	Ba1	3.48	04/15/2019	200,000	202,250
Chesapeake Energy Corp.	Ba1	6.63	08/15/2020	2,800,000	3,220,000
Chevron Corp.	Aa1	2.43	06/24/2020	8,487,000	8,612,014
Choice Hotels International, Inc.	Baa3	5.75	07/01/2022	500,000	536,630

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Chrysler Group	B1	8.25	06/15/2021	1,195,000	1,350,350
CHS/Community Health Systems	Ba2	5.13	08/15/2018	1,500,000	1,573,125
CHS/Community Health Systems	B3	7.13	07/15/2020	1,525,000	1,650,813
CHS/Community Health Systems	B3	6.88	02/01/2022	1,410,000	1,494,600
CHS/Community Health Systems	B3	6.88	02/01/2022	2,040,000	2,162,400
Cinemark USA, Inc.	B3	7.38	06/15/2021	490,000	540,225
Cinemark USA, Inc.	B2	5.13	12/15/2022	1,355,000	1,387,181
Cinemark USA, Inc.	B2	4.88	06/01/2023	3,770,000	3,760,575
Cisco Systems, Inc.	A1	0.51	03/03/2017	3,000,000	3,011,910
Cisco Systems, Inc.	A1	5.50	01/15/2040	1,200,000	1,397,220
Clear Channel Worldwide	B3	7.63	03/15/2020	500,000	539,375
Clear Channel Worldwide	B1	6.50	11/15/2022	900,000	969,750
Cliffs Natural Resources	Baa3	3.95	01/15/2018	1,310,000	1,327,462
Cliffs Natural Resources	Baa3	5.90	03/15/2020	1,905,000	1,950,129
Cliffs Natural Resources	Baa3	4.88	04/01/2021	650,000	641,108
Cliffs Natural Resources	Baa3	6.25	10/01/2040	1,825,000	1,579,556
Clorox Company	Baa1	5.00	01/15/2015	1,790,000	1,833,246
Coca-Cola Co.	Aa3	2.45	11/01/2020	8,563,000	8,608,127
Comcast Corp.	A3	6.50	01/15/2017	100,000	113,747
Comcast Corp.	A3	5.88	02/15/2018	100,000	115,280
Comcast Corp.	A3	6.45	03/15/2037	130,000	165,814
CommScope, Inc.	B2	5.00	06/15/2021	2,761,000	2,816,220
ConAgra Foods, Inc.	Baa2	6.63	08/15/2039	765,000	957,038
Constellation Brands, Inc.	Ba1	8.38	12/15/2014	725,000	748,113
Constellation Brands, Inc.	Ba1	7.25	05/15/2017	3,000,000	3,438,750
Constellation Brands, Inc.	Ba1	7.25	05/15/2017	2,000,000	2,292,500
Constellation Brands, Inc.	Ba1	3.75	05/01/2021	1,060,000	1,053,375
Constellation Brands, Inc.	Ba1	4.25	05/01/2023	3,020,000	3,031,325
Continental Airlines	Ba2	5.50	04/29/2022	718,082	750,395
Continental Airlines	Baa2	8.05	05/01/2022	207,441	238,681
Continental Airlines	Baa3	7.71	10/02/2022	2,509,952	2,869,126
Continental Airlines	Baa2	5.98	10/19/2023	21,069	23,597
Continental Airlines	Baa2	5.98	10/19/2023	585,710	655,996
Continental Resources	Baa3	4.50	04/15/2023	635,000	678,301
Corning, Inc.	A3	5.75	08/15/2040	1,000,000	1,204,840
Cott Beverages, Inc.	B3	5.38	07/01/2022	2,180,000	2,185,450
Coventry Health Care, Inc.	Baa2	6.13	01/15/2015	1,475,000	1,518,837
Coventry Health Care, Inc.	Baa2	5.95	03/15/2017	275,000	309,191
Coventry Health Care, Inc.	Baa2	5.45	06/15/2021	470,000	547,320
Cox Communications, Inc.	Baa2	5.45	12/15/2014	1,242,000	1,269,361
Cox Communications, Inc.	Baa2	5.88	12/01/2016	1,730,000	1,911,598
Cox Communications, Inc.	Baa2	8.38	03/01/2039	1,900,000	2,662,014
Crown Americas/Capital Corp IV	Ba2	4.50	01/15/2023	525,000	511,350
Crown Americas/Capital Corp IV	Ba2	4.50	01/15/2023	1,790,000	1,743,460
Crown Castle Towers, L.L.C.	A2	4.88	08/15/2040	980,000	1,082,488
CSX Corp.	Baa2	4.10	03/15/2044	185,000	174,385
CVS Caremark Corp.	Baa1	5.75	06/01/2017	74,000	83,350
CVS Caremark Corp.	Baa1	6.25	06/01/2027	5,000	6,197
CVS Caremark Corp.	Baa1	6.25	06/01/2027	45,000	55,770
CVS Caremark Corp.	Baa1	6.13	09/15/2039	20,000	24,904
CVS Caremark Corp.	Baa1	6.13	09/15/2039	940,000	1,170,469
CVS Pass Through Trust	Baa1	7.51	01/10/2032	892,413	1,114,142
CVS Pass Through Trust	Baa1	4.70	01/10/2036	3,812,905	4,069,245
DaVita Healthcare Partners, Inc.	B1	6.63	11/01/2020	8,162,000	8,672,125
DaVita Healthcare Partners, Inc.	B1	5.13	07/15/2024	600,000	603,750
DaVita Healthcare Partners, Inc.	B1	5.13	07/15/2024	2,580,000	2,596,125
DCP Midstream LLC	Baa2	6.45	11/03/2036	625,000	713,063
DCP Midstream LLC	Baa3	5.85	05/21/2043	1,040,000	988,000
Delta Air Lines, Inc.	A3	6.20	01/02/2020	106,622	119,683
Delta Air Lines, Inc.	A3	4.95	11/23/2020	97,889	106,699
Delta Air Lines, Inc.	A3	4.95	11/23/2020	1,395,820	1,521,444
Dillard's, Inc.	Ba2	7.88	01/01/2023	1,600,000	1,828,000
DirecTV Holdings/Financing	Baa2	3.55	03/15/2015	105,000	107,252
DirecTV Holdings/Financing	Baa2	3.50	03/01/2016	295,000	307,833
DirecTV Holdings/Financing	Baa2	3.50	03/01/2016	2,720,000	2,838,320

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DirecTV Holdings/Financing	Baa2	5.15	03/15/2042	520,000	546,068
Dish DBS Corp.	Ba3	6.63	10/01/2014	30,000	30,375
Dish DBS Corp.	Ba3	7.75	05/31/2015	300,000	317,814
Dish DBS Corp.	Ba3	7.75	05/31/2015	1,300,000	1,377,194
Dish DBS Corp.	Ba3	7.13	02/01/2016	1,500,000	1,621,875
Dish DBS Corp.	Ba3	7.13	02/01/2016	600,000	648,750
Dish DBS Corp.	Ba3	7.13	02/01/2016	2,500,000	2,703,125
Dish DBS Corp.	Ba3	7.13	02/01/2016	1,000,000	1,081,250
Dish DBS Corp.	Ba3	4.63	07/15/2017	700,000	742,875
Dish DBS Corp.	Ba3	7.88	09/01/2019	3,285,000	3,900,938
Dish DBS Corp.	Ba3	5.88	07/15/2022	210,000	227,850
Dish DBS Corp.	Ba3	5.00	03/15/2023	955,000	972,906
Dow Chemical Co.	Baa2	4.25	11/15/2020	2,010,000	2,185,051
El Paso LLC	Ba2	7.00	06/15/2017	2,100,000	2,370,375
El Paso Pipeline Partners	Ba1	4.30	05/01/2024	1,720,000	1,732,281
Embarq Corp.	Baa3	7.08	06/01/2016	410,000	456,195
Embarq Corp.	Baa3	8.00	06/01/2036	2,078,000	2,270,215
Energy Transfer Equity	Ba2	7.50	10/15/2020	2,350,000	2,714,250
Energy Transfer Equity	Ba2	5.88	01/15/2024	3,015,000	3,150,675
Energy Transfer Partners	Baa3	9.70	03/15/2019	114,000	149,428
Energy Transfer Partners	Baa3	5.20	02/01/2022	185,000	204,723
Energy Transfer Partners	Baa3	6.05	06/01/2041	3,975,000	4,514,924
Enterprise Products Operating LLC	Baa1	5.60	10/15/2014	1,785,000	1,811,400
Enterprise Products Operating LLC	Baa1	3.20	02/01/2016	500,000	519,415
Enterprise Products Operating LLC	Baa1	6.30	09/15/2017	255,000	294,382
Enterprise Products Operating LLC	Baa2	8.38	08/01/2066	200,000	225,120
Enterprise Products Operating LLC	Baa2	7.03	01/15/2068	175,000	199,745
ERAC USA Finance LLC	Baa1	6.70	06/01/2034	30,000	37,549
ERAC USA Finance LLC	Baa1	7.00	10/15/2037	785,000	1,028,625
Expedia, Inc.	Ba1	5.95	08/15/2020	7,680,000	8,689,613
Express Scripts Holding Co.	Baa3	2.75	11/21/2014	1,830,000	1,847,184
Express Scripts Holding Co.	Baa3	2.10	02/12/2015	1,830,000	1,848,465
FedEx Corp.	Baa2	7.02	01/15/2016	178,227	188,920
FedEx Corp.	Baa1	6.85	07/15/2020	1,525,260	1,708,292
FelCor Lodging L.P.	B2	10.00	10/01/2014	538,000	548,114
Fiserv, Inc.	Baa2	3.13	06/15/2016	610,000	633,686
Fiserv, Inc.	Baa2	6.80	11/20/2017	6,055,000	7,006,422
Fiserv, Inc.	Baa2	3.50	10/01/2022	1,565,000	1,574,108
Flowers Foods, Inc.	Baa2	4.38	04/01/2022	375,000	394,039
Ford Holdings, L.L.C.	Baa3	9.30	03/01/2030	565,000	832,194
Ford Motor Company	Baa3	9.22	09/15/2021	1,005,000	1,344,439
Ford Motor Company	Baa3	7.13	11/15/2025	790,000	970,823
Ford Motor Company	Baa3	6.63	10/01/2028	2,294,000	2,839,169
Ford Motor Company	Baa3	7.45	07/16/2031	1,535,000	2,052,188
Ford Motor Company	Baa3	4.75	01/15/2043	1,865,000	1,885,496
Ford Motor Company	Baa3	9.98	02/15/2047	290,000	450,805
Forest Laboratories, Inc.	Baa3	4.88	02/15/2021	2,575,000	2,811,952
Forest Laboratories, Inc.	Baa3	5.00	12/15/2021	2,645,000	2,898,550
Freescale Semiconductor	B1	6.00	01/15/2022	1,516,000	1,614,540
Frontier Communications	Ba2	8.25	04/15/2017	550,000	638,688
Frontier Communications	Ba2	8.50	04/15/2020	1,150,000	1,357,000
Frontier Communications	Ba2	9.25	07/01/2021	160,000	191,600
Frontier Communications	Ba2	8.75	04/15/2022	550,000	638,000
Frontier Communications	Ba2	7.13	01/15/2023	50,000	53,000
Frontier Communications	Ba2	7.13	01/15/2023	2,045,000	2,167,700
Gap, Inc.	Baa3	5.95	04/12/2021	7,366,000	8,524,524
General Electric Co.	Aa3	4.13	10/09/2042	65,000	64,197
General Electric Co.	Aa3	4.50	03/11/2044	100,000	104,194
General Mills, Inc.	A3	0.53	01/29/2016	1,100,000	1,102,816
General Motors Co.	Ba1	4.88	10/02/2023	7,310,000	7,693,775
General Motors Co.	Ba1	4.88	10/02/2023	505,000	531,513
General Motors Co.	Ba1	6.25	10/02/2043	385,000	441,788
General Motors Co.	Ba1	6.25	10/02/2043	705,000	808,988
Gilead Sciences, Inc.	Baa1	2.40	12/01/2014	1,825,000	1,839,837
Gilead Sciences, Inc.	Baa1	5.65	12/01/2041	95,000	111,948

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Goodyear Tire & Rubber	B1	8.25	08/15/2020	450,000	493,875
Goodyear Tire & Rubber	B1	8.75	08/15/2020	235,000	278,475
Goodyear Tire & Rubber	B1	6.50	03/01/2021	1,600,000	1,736,000
Goodyear Tire & Rubber	B1	6.50	03/01/2021	3,350,000	3,634,750
Goodyear Tire & Rubber	B1	7.00	05/15/2022	4,110,000	4,562,100
Graphic Packaging International	Ba3	7.88	10/01/2018	525,000	553,193
Griffon Corporation	B1	5.25	03/01/2022	190,000	188,813
H.J. Heinz Co.	B1	4.25	10/15/2020	3,090,000	3,109,313
HCA, Inc.	B3	6.38	01/15/2015	2,500,000	2,559,375
HCA, Inc.	B3	7.19	11/15/2015	400,000	429,000
HCA, Inc.	B3	6.50	02/15/2016	1,700,000	1,829,625
HCA, Inc.	B3	8.00	10/01/2018	200,000	236,500
HCA, Inc.	Ba3	6.50	02/15/2020	1,500,000	1,687,500
HCA, Inc.	B3	7.50	02/15/2022	1,425,000	1,644,094
HCA, Inc.	Ba3	4.75	05/01/2023	700,000	699,125
HCA, Inc.	B3	7.50	12/15/2023	707,000	791,840
HCA, Inc.	Ba3	5.00	03/15/2024	900,000	912,438
HCA, Inc.	Ba3	5.00	03/15/2024	5,250,000	5,322,555
HCA, Inc.	Ba3	5.00	03/15/2024	2,890,000	2,929,940
HCA, Inc.	B3	8.36	04/15/2024	1,005,000	1,193,438
HCA, Inc.	B3	7.69	06/15/2025	1,060,000	1,195,150
HCA, Inc.	B3	7.58	09/15/2025	220,000	244,200
HCA, Inc.	B3	7.05	12/01/2027	470,000	484,100
HCA, Inc.	B3	7.50	11/06/2033	2,520,000	2,677,500
HCA, Inc.	B3	7.75	07/15/2036	105,000	111,300
Hertz Corp.	B2	6.75	04/15/2019	7,815,000	8,283,900
Hertz Corp.	B2	6.25	10/15/2022	300,000	317,625
Hewlett Packard Co.	Baa1	2.35	03/15/2015	800,000	810,424
Hewlett Packard Co.	Baa1	1.17	01/14/2019	7,500,000	7,559,775
Hilton Worldwide Finance	B3	5.63	10/15/2021	400,000	425,000
Home Depot, Inc.	A2	4.40	03/15/2045	340,000	345,168
Host Hotels & Resorts	Baa3	5.25	03/15/2022	480,000	529,171
Humana, Inc.	Baa3	7.20	06/15/2018	4,918,000	5,841,994
Humana, Inc.	Baa3	7.20	06/15/2018	725,000	861,213
Humana, Inc.	Baa3	6.30	08/01/2018	2,231,000	2,571,027
IAC/InterActiveCorp	Ba1	4.75	12/15/2022	8,644,000	8,503,535
IBM Corp.	Aa3	1.63	05/15/2020	8,954,000	8,628,791
IBM Corp.	Aa3	2.75	12/21/2020	955,000	1,632,824
Intel Corp.	A1	3.30	10/01/2021	500,000	517,740
Intelsat Jackson Holdings	B3	8.50	11/01/2019	1,750,000	1,859,375
Intelsat Jackson Holdings	B3	7.25	10/15/2020	1,150,000	1,239,125
International Game Technology	Baa2	7.50	06/15/2019	7,110,000	8,082,293
International Paper Co.	Baa2	7.95	06/15/2018	225,000	275,157
International Paper Co.	Baa2	6.00	11/15/2041	905,000	1,066,443
Iron Mountain, Inc.	B1	5.75	08/15/2024	4,220,000	4,346,600
Jabil Circuit, Inc.	Ba1	4.70	09/15/2022	3,375,000	3,417,188
Jarden Corp.	B1	7.50	05/01/2017	7,285,000	8,268,475
K. Hovnanian Enterprises	Ba3	7.25	10/15/2020	1,955,000	2,121,175
KB Home	B2	7.25	06/15/2018	705,000	793,125
KB Home	B2	8.00	03/15/2020	3,325,000	3,815,438
Kellogg Co.	Baa2	0.45	02/13/2015	5,000,000	5,004,000
Kinder Morgan Energy Partners	Baa2	6.50	02/01/2037	90,000	105,705
Kinder Morgan Energy Partners	Baa2	6.95	01/15/2038	75,000	92,465
Kinder Morgan Energy Partners	Baa2	6.95	01/15/2038	825,000	1,017,118
Kinetics Concept/KCI USA	B3	10.50	11/01/2018	450,000	508,500
Kraft Foods Group, Inc.	Baa2	1.63	06/04/2015	100,000	101,029
Kraft Foods Group, Inc.	Baa2	6.13	08/23/2018	226,000	262,311
Kraft Foods Group, Inc.	Baa2	5.38	02/10/2020	138,000	156,967
Kraft Foods Group, Inc.	Baa2	5.00	06/04/2042	2,000,000	2,138,200
Kroger Co.	Baa2	4.95	01/15/2015	455,000	465,884
Kroger Co.	Baa2	0.76	10/17/2016	7,485,000	7,502,066
Kroger Co.	Baa2	2.20	01/15/2017	100,000	102,610
Kroger Co.	Baa2	2.20	01/15/2017	200,000	205,220
L Brands, Inc.	Ba2	6.90	07/15/2017	7,459,000	8,465,965
L Brands, Inc.	Ba1	6.63	04/01/2021	650,000	738,563

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L Brands, Inc.	Ba1	5.63	10/15/2023	2,270,000	2,465,788
L Brands, Inc.	Ba2	6.95	03/01/2033	1,915,000	2,005,963
L-3 Communications Corp.	Baa3	5.20	10/15/2019	4,780,000	5,377,452
L-3 Communications Corp.	Baa3	4.75	07/15/2020	3,065,000	3,357,401
Lamar Media Corp.	B1	5.00	05/01/2023	1,505,000	1,514,406
Lear Corp.	Ba2	8.13	03/15/2020	358,000	385,298
Lear Corp.	Ba2	5.38	03/15/2024	295,000	303,113
Lennar Corp.	Ba3	4.75	11/15/2022	595,000	592,025
Lexmark International, Inc.	Baa3	6.65	06/01/2018	6,562,000	7,444,064
Lexmark International, Inc.	Baa3	5.13	03/15/2020	1,000,000	1,065,210
Lifepoint Hospitals, Inc.	Ba2	5.50	12/01/2021	2,915,000	3,053,463
Lorillard Tobacco Co.	Baa2	3.50	08/04/2016	395,000	413,229
Macy's Retail Holdings, Inc.	Baa2	7.88	08/15/2036	1,185,000	1,302,718
Masco Corp.	Ba3	7.75	08/01/2029	130,000	153,141
Masco Corp.	Ba3	6.50	08/15/2032	390,000	412,425
McKesson Corp.	Baa2	5.70	03/01/2017	125,000	139,891
Mead Johnson Nutrition Co.	Baa1	3.50	11/01/2014	460,000	464,568
MeadWestvaco Corp.	Baa3	7.38	09/01/2019	2,550,000	3,086,036
Meccanica Holdings USA	Ba1	7.38	07/15/2039	2,990,000	3,176,875
Meccanica Holdings USA	Ba1	6.25	01/15/2040	3,535,000	3,402,438
Merck & Co., Inc.	A2	0.42	05/18/2016	2,000,000	2,005,440
MGM Resorts International	B3	6.63	07/15/2015	100,000	104,750
MGM Resorts International	B3	6.63	07/15/2015	2,100,000	2,199,750
MGM Resorts International	B3	6.88	04/01/2016	100,000	108,750
MGM Resorts International	B3	7.50	06/01/2016	2,800,000	3,090,500
MGM Resorts International	B3	10.00	11/01/2016	1,700,000	2,010,250
MGM Resorts International	B3	8.63	02/01/2019	600,000	714,750
MGM Resorts International	B3	8.63	02/01/2019	325,000	387,156
MGM Resorts International	B3	6.63	12/15/2021	2,000,000	2,225,000
Micron Technology, Inc.	Ba3	5.88	02/15/2022	1,870,000	2,005,575
Microsoft Corp.	Aaa	3.00	10/01/2020	8,632,000	9,014,743
Mohawk Industries, Inc.	Baa3	6.38	01/15/2016	785,000	844,856
Mondelez International	Baa1	4.13	02/09/2016	200,000	210,314
Mondelez International	Baa1	6.50	02/09/2040	1,594,000	2,041,165
Monsanto Co.	A3	3.38	07/15/2024	65,000	65,430
Monsanto Co.	A3	4.20	07/15/2034	90,000	90,835
Monsanto Co.	A3	4.40	07/15/2044	105,000	105,231
Mosaic Co.	Baa1	5.45	11/15/2033	175,000	196,095
Mosaic Co.	Baa1	5.63	11/15/2043	575,000	655,224
Mylan, Inc.	Baa3	1.80	06/24/2016	195,000	197,761
Mylan, Inc.	Baa3	6.00	11/15/2018	2,600,000	2,719,444
Mylan, Inc.	Baa3	7.88	07/15/2020	3,000,000	3,320,580
Nabors Industries, Inc.	Baa2	4.63	09/15/2021	1,045,000	1,131,934
Navistar International Corp.	B3	8.25	11/01/2021	595,000	621,031
NBCUniversal Enterprise	A3	0.76	04/15/2016	4,000,000	4,021,520
NBCUniversal Media LLC	A3	4.38	04/01/2021	4,275,000	4,717,548
NCR Corp.	Ba3	4.63	02/15/2021	625,000	629,688
NCR Corp.	Ba3	5.00	07/15/2022	3,473,000	3,499,048
New Albertsons, Inc.	WR	7.75	06/15/2026	520,000	509,600
New Albertsons, Inc.	WR	6.63	06/01/2028	450,000	383,625
New Albertsons, Inc.	WR	7.45	08/01/2029	450,000	426,375
New Albertsons, Inc.	WR	8.70	05/01/2030	290,000	290,000
Newmont Mining Corp.	Baa2	6.25	10/01/2039	15,000	15,765
Norfolk Southern Corp.	Baa1	5.90	06/15/2019	230,000	268,201
Northwest Air	Baa1	6.26	05/20/2023	779,672	843,371
ONEOK Partners, L.P.	Baa2	6.65	10/01/2036	140,000	172,304
Oracle Corp.	A1	5.75	04/15/2018	2,680,000	3,079,722
Oracle Corp.	A1	3.63	07/15/2023	600,000	618,150
Oracle Corp.	A1	4.30	07/08/2034	840,000	843,200
O'Reilly Automotive, Inc.	Baa2	4.63	09/15/2021	3,500,000	3,782,275
Outerwall, Inc.	Ba3	5.88	06/15/2021	2,700,000	2,720,250
Owens Brockway	Ba3	7.38	05/15/2016	305,000	335,500
Owens Corning	Ba1	7.00	12/01/2036	5,575,000	6,792,636
Parker Drilling Co.	B1	6.75	07/15/2022	265,000	275,600
Peabody Energy Corp.	Ba2	6.00	11/15/2018	95,000	99,038

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Peabody Energy Corp.	Ba3	6.50	09/15/2020	1,400,000	1,410,500
Penske Truck Leasing/PTL	WR	2.50	07/11/2014	200,000	200,088
Penske Truck Leasing/PTL	Baa3	3.13	05/11/2015	295,000	301,419
Penske Truck Leasing/PTL	Baa3	2.50	03/15/2016	220,000	226,142
Penske Truck Leasing/PTL	Baa3	3.75	05/11/2017	465,000	494,090
PepsiCo, Inc.	A1	0.80	08/25/2014	1,900,000	1,901,767
Post Holdings, Inc.	B2	6.75	12/01/2021	500,000	531,250
Procter & Gamble Co.	Aa3	6.45	01/15/2026	75,000	98,642
Pulte Group, Inc.	Ba2	7.88	06/15/2032	1,340,000	1,514,200
Pulte Group, Inc.	Ba2	6.38	05/15/2033	2,975,000	2,989,875
Pulte Group, Inc.	Ba2	6.00	02/15/2035	830,000	780,200
Quest Diagnostics, Inc.	Baa2	4.25	04/01/2024	395,000	402,225
QVC, Inc.	Ba2	5.95	03/15/2043	950,000	1,019,930
Qwest Corp.	Baa3	7.50	10/01/2014	130,000	132,201
RR Donnelley & Sons Co.	Ba3	8.60	08/15/2016	2,925,000	3,356,438
RR Donnelley & Sons Co.	Ba3	7.25	05/15/2018	2,206,000	2,553,445
RR Donnelley & Sons Co.	Ba3	7.63	06/15/2020	270,000	306,450
RR Donnelley & Sons Co.	Ba3	7.88	03/15/2021	2,188,000	2,516,200
Regency Energy Partners	Ba3	6.88	12/01/2018	2,600,000	2,739,750
Regency Energy Partners	Ba3	5.75	09/01/2020	1,340,000	1,443,850
Regency Energy Partners	Ba3	5.88	03/01/2022	300,000	325,875
Regency Energy Partners	Ba3	5.88	03/01/2022	1,060,000	1,151,425
Regency Energy Partners	Ba3	4.50	11/01/2023	1,585,000	1,569,150
Reliance Holdings USA	Baa2	5.40	02/14/2022	580,000	626,261
Reynolds Group	Caa2	8.50	05/15/2018	3,500,000	3,661,875
Reynolds Group	B1	7.13	04/15/2019	2,000,000	2,090,000
Rock-Tenn Co.	Baa3	4.90	03/01/2022	450,000	491,175
Rockwell Collins, Inc.	A3	0.58	12/15/2016	4,000,000	4,009,800
Sabine Pass Liquefaction	Ba3	5.63	04/15/2023	1,140,000	1,188,450
Sabine Pass Liquefaction	Ba3	5.75	05/15/2024	1,600,000	1,668,000
San Diego Gas & Energy	Aa2	4.50	08/15/2040	80,000	85,368
Santander Holdings USA	Baa2	3.00	09/24/2015	405,000	415,992
SBA Tower Trust	A2	5.10	04/15/2042	455,000	487,217
Sealed Air Corp.	B1	6.50	12/01/2020	1,037,000	1,166,625
Select Medical Corp.	B3	6.38	06/01/2021	1,220,000	1,274,900
Shea Homes LP/Funding Corp.	B2	8.63	05/15/2019	450,000	490,500
Sirius XM Radio, Inc.	B1	5.88	10/01/2020	2,025,000	2,141,438
Sirius XM Radio, Inc.	Baa3	5.25	08/15/2022	335,000	360,963
Sirius XM Radio, Inc.	B1	6.00	07/15/2024	1,600,000	1,664,000
Smithfield Foods, Inc.	B2	5.88	08/01/2021	850,000	898,875
Sprint Capital Corp.	B1	6.88	11/15/2028	6,492,000	6,556,920
Sprint Capital Corp.	B1	8.75	03/15/2032	580,000	669,900
Sprint Communications	B1	6.00	12/01/2016	3,600,000	3,919,500
Sprint Communications	B1	6.00	12/01/2016	4,250,000	4,627,188
Sprint Communications	B1	9.13	03/01/2017	200,000	234,250
Sprint Communications	B1	9.13	03/01/2017	900,000	1,054,125
Sprint Communications	B1	8.38	08/15/2017	700,000	817,250
Sprint Communications	Ba2	9.00	11/15/2018	1,400,000	1,697,500
Sprint Communications	Ba2	9.00	11/15/2018	500,000	606,250
Sprint Communications	B1	6.00	11/15/2022	1,000,000	1,020,000
Sprint Corp.	B1	7.88	09/15/2023	1,785,000	1,985,813
Standard Pacific Corp.	B1	8.38	05/15/2018	170,000	200,600
Standard Pacific Corp.	B1	8.38	01/15/2021	170,000	201,450
Star Energy Geothermal	B2	6.13	03/27/2020	2,000,000	2,042,400
Starwood Hotels & Resort	Baa2	6.75	05/15/2018	2,500,000	2,942,050
Target Corp.	A2	3.50	07/01/2024	275,000	278,102
Tenet Healthcare Corp.	B3	5.00	03/01/2019	1,360,000	1,378,700
Tenet Healthcare Corp.	Ba3	6.00	10/01/2020	400,000	434,000
Tenet Healthcare Corp.	Ba3	6.00	10/01/2020	860,000	933,100
Tenet Healthcare Corp.	Ba3	4.38	10/01/2021	2,380,000	2,365,125
Tenet Healthcare Corp.	B3	6.88	11/15/2031	1,730,000	1,673,775
Tenneco, Inc.	Ba3	6.88	12/15/2020	2,025,000	2,204,719
Texas Instruments, Inc.	A1	1.65	08/03/2019	1,000,000	982,690
Textron, Inc.	Baa3	6.20	03/15/2015	875,000	910,691
The Men's Wearhouse, Inc.	B2	7.00	07/01/2022	2,195,000	2,271,825

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Time Warner Cable, Inc.	Baa2	6.75	07/01/2018	100,000	118,331
Time Warner Cable, Inc.	Baa2	6.75	07/01/2018	100,000	118,331
Time Warner Cable, Inc.	Baa2	8.75	02/14/2019	675,000	865,667
Time Warner Cable, Inc.	Baa2	8.25	04/01/2019	110,000	139,384
Time Warner Cable, Inc.	Baa2	5.88	11/15/2040	435,000	507,410
Time Warner Cable, Inc.	Baa2	5.50	09/01/2041	910,000	1,018,008
Time Warner Cable, Inc.	Baa2	4.50	09/15/2042	1,440,000	1,401,811
Time Warner, Inc.	Baa2	3.15	07/15/2015	30,000	30,827
Time Warner, Inc.	Baa2	7.63	04/15/2031	630,000	865,626
Time Warner, Inc.	Baa2	6.25	03/29/2041	80,000	96,268
T-Mobile USA, Inc.	Ba3	6.54	04/28/2020	700,000	756,000
T-Mobile USA, Inc.	Ba3	6.25	04/01/2021	544,000	578,000
T-Mobile USA, Inc.	Ba3	6.13	01/15/2022	100,000	106,125
T-Mobile USA, Inc.	Ba3	6.13	01/15/2022	4,340,000	4,605,825
T-Mobile USA, Inc.	Ba3	6.63	04/01/2023	340,000	368,900
T-Mobile USA, Inc.	Ba3	6.84	04/28/2023	365,000	397,394
T-Mobile USA, Inc.	Ba3	6.50	01/15/2024	200,000	213,750
Transocean, Inc.	Baa3	2.50	10/15/2017	485,000	495,277
Treehouse Foods, Inc.	Ba2	4.88	03/15/2022	1,715,000	1,762,163
United Technologies Corp.	A2	5.70	04/15/2040	2,200,000	2,700,698
UnitedHealth Group, Inc.	A3	0.35	08/28/2014	3,100,000	3,100,341
UnitedHealth Group, Inc.	A3	6.63	11/15/2037	160,000	212,208
UnitedHealth Group, Inc.	A3	6.88	02/15/2038	275,000	372,350
UnitedHealth Group, Inc.	A3	5.95	02/15/2041	155,000	192,175
Univision Communications	B2	6.88	05/15/2019	2,000,000	2,135,000
Univision Communications	B2	6.75	09/15/2022	918,000	1,015,538
URS Corp.	Baa3	5.00	04/01/2022	8,555,000	8,717,545
US Airways	Baa1	3.95	05/15/2027	370,000	375,550
Valmont Industries, Inc.	Baa2	6.63	04/20/2020	7,175,000	8,526,053
Verisk Analytics, Inc.	Baa3	4.88	01/15/2019	5,258,000	5,670,911
Verisk Analytics, Inc.	Baa3	5.80	05/01/2021	2,855,000	3,218,898
Verizon Communications	Baa1	1.76	09/15/2016	100,000	102,755
Verizon Communications	Baa1	1.76	09/15/2016	4,100,000	4,212,955
Verizon Communications	Baa1	1.76	09/15/2016	8,000,000	8,220,400
Verizon Communications	Baa1	2.50	09/15/2016	300,000	309,222
Verizon Communications	Baa1	2.50	09/15/2016	10,400,000	10,719,696
Verizon Communications	Baa1	1.98	09/14/2018	200,000	211,012
Verizon Communications	Baa1	1.98	09/14/2018	600,000	633,036
Verizon Communications	Baa1	1.98	09/14/2018	450,000	474,777
Verizon Communications	Baa1	1.98	09/14/2018	3,000,000	3,165,180
Verizon Communications	Baa1	3.65	09/14/2018	800,000	855,584
Verizon Communications	Baa1	3.45	03/15/2021	985,000	1,017,899
Verizon Communications	Baa1	3.50	11/01/2021	25,000	25,756
Verizon Communications	Baa1	5.15	09/15/2023	860,000	962,417
Verizon Communications	Baa1	5.15	09/15/2023	4,210,000	4,711,369
Verizon Communications	Baa1	6.40	09/15/2033	885,000	1,084,072
Verizon Communications	Baa1	6.40	09/15/2033	845,000	1,035,074
Verizon Communications	Baa1	6.40	02/15/2038	410,000	500,749
Verizon Communications	Baa1	7.35	04/01/2039	90,000	120,145
Verizon Communications	Baa1	6.00	04/01/2041	85,000	99,556
Verizon Communications	Baa1	6.55	09/15/2043	2,265,000	2,850,367
Viacom, Inc.	Baa2	4.88	06/15/2043	120,000	120,740
Viacom, Inc.	Baa2	5.85	09/01/2043	255,000	292,952
Wal-Mart Stores, Inc.	Aa2	5.25	09/01/2035	75,000	86,774
Waste Management, Inc.	Baa2	6.38	03/11/2015	460,000	478,446
Wellcare Health Plans, Inc.	Ba2	5.75	11/15/2020	804,000	856,260
WellPoint, Inc.	Baa2	5.00	12/15/2014	1,790,000	1,828,055
WellPoint, Inc.	Baa2	4.35	08/15/2020	3,600,000	3,928,716
WellPoint, Inc.	Baa2	4.63	05/15/2042	225,000	229,082
WellPoint, Inc.	Baa2	4.65	01/15/2043	445,000	452,440
Weyerhaeuser Co.	Baa3	6.95	10/01/2027	45,000	56,442
Weyerhaeuser Co.	Baa3	7.38	03/15/2032	255,000	344,548
Weyerhaeuser Co.	Baa3	6.88	12/15/2033	405,000	529,428
Weyerhaeuser Real Estate	B1	5.88	06/15/2024	3,085,000	3,173,694
Whiting Petroleum Corp.	Ba2	5.75	03/15/2021	820,000	897,900

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William Carter	Ba2	5.25	08/15/2021	515,000	536,888
Wyeth, L.L.C.	A1	6.45	02/01/2024	495,000	612,216
Wyndham Worldwide Corp.	Baa3	2.50	03/01/2018	245,000	248,741
Xylem, Inc.	Baa2	4.88	10/01/2021	890,000	967,902
Total U.S. Credit Obligations - Industrial				\$	880,824,016

Utilities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
AES Corp./VA	Ba3	3.23	06/01/2019	1,200,000	1,209,000
AES Corp./VA	Ba3	5.50	03/15/2024	770,000	787,325
Cimarex Energy Co.	Ba1	4.38	06/01/2024	645,000	657,094
Consol Energy, Inc.	B1	8.25	04/01/2020	1,000,000	1,082,500
Consol Energy, Inc.	B1	5.88	04/15/2022	500,000	523,750
Dominion Gas Holdings, L.L.C.	A2	4.80	11/01/2043	30,000	31,915
Duke Energy Corp.	A3	3.95	09/15/2014	1,805,000	1,818,032
Duke Energy Corp.	A3	0.61	04/03/2017	3,000,000	3,009,000
Duke Energy Indiana, Inc.	Aa3	3.75	07/15/2020	575,000	614,710
Duquesne Light Holdings	Baa3	5.90	12/01/2021	3,495,000	4,124,240
Dynegy, Inc.	B3	5.88	06/01/2023	2,700,000	2,720,250
El Paso Natural Gas	Baa1	7.50	11/15/2026	175,000	226,382
Entergy Louisiana L.L.C.	A2	1.88	12/15/2014	1,500,000	1,511,010
Exelon Corp.	Baa2	4.90	06/15/2015	1,100,000	1,143,494
FirstEnergy Transmission	Baa3	5.45	07/15/2044	160,000	162,110
Georgia Power Company	A3	0.55	03/15/2016	7,370,000	7,364,473
Georgia Power Company	A3	4.75	09/01/2040	210,000	226,134
Great Plains Energy, Inc.	Baa2	4.85	06/01/2021	3,000,000	3,315,240
Great Plains Energy, Inc.	Baa2	5.29	06/15/2022	580,000	662,992
IPALCO Enterprises, Inc.	Baa3	7.25	04/01/2016	500,000	545,000
IPALCO Enterprises, Inc.	Baa3	7.25	04/01/2016	705,000	768,450
Kerr McGee Corp.	Baa3	6.95	07/01/2024	545,000	699,976
Linn Energy L.L.C./Finance Corp.	B1	8.63	04/15/2020	1,750,000	1,890,000
Marathon Petroleum Corp.	Baa2	6.50	03/01/2041	3,070,000	3,791,266
MarkWest Energy Partners	Ba3	6.50	08/15/2021	1,915,000	2,068,200
MarkWest Energy Partners	Ba3	6.25	06/15/2022	1,626,000	1,776,405
Newfield Exploration Co.	Ba1	5.63	07/01/2024	2,025,000	2,222,438
Northern States Power Minnesota	Aa3	3.40	08/15/2042	90,000	79,339
NRG Energy, Inc.	B1	6.25	07/15/2022	910,000	969,150
NRG Energy, Inc.	B1	6.63	03/15/2023	2,925,000	3,166,313
NRG Energy, Inc.	B1	6.25	05/01/2024	1,230,000	1,285,350
NSTAR Electric Co.	A2	0.47	05/17/2016	2,630,000	2,626,686
Pacific Gas & Electric	A3	6.05	03/01/2034	120,000	148,405
PacifiCorp	A1	6.25	10/15/2037	80,000	104,068
PBF Holding Co., L.L.C.	Ba3	8.25	02/15/2020	1,800,000	1,962,000
Pioneer Natural Resource	Baa3	7.50	01/15/2020	160,000	197,394
PPL Energy Supply, L.L.C.	Ba1	5.40	08/15/2014	1,790,000	1,796,498
PPL WEM Holdings Ltd.	Baa3	5.38	05/01/2021	5,698,000	6,409,338
Puget Energy, Inc.	Baa3	6.00	09/01/2021	2,225,000	2,622,185
Puget Energy, Inc.	Baa3	5.63	07/15/2022	1,450,000	1,683,291
QEP Resources, Inc.	Ba1	5.38	10/01/2022	80,000	82,400
QEP Resources, Inc.	Ba1	5.25	05/01/2023	1,600,000	1,636,000
Sandridge Energy, Inc.	B2	8.13	10/15/2022	1,375,000	1,514,219
Sandridge Energy, Inc.	B2	7.50	02/15/2023	1,160,000	1,258,600
SM Energy Co.	Ba2	5.00	01/15/2024	1,000,000	995,000
Southern California Edison	Aa3	0.68	09/15/2014	1,324,000	1,324,953
Southwestern Public Service	A2	8.75	12/01/2018	1,030,000	1,315,289
Spectra Energy Partners	Baa2	4.75	03/15/2024	5,055,000	5,476,638
Sunoco Logistics Partners	Baa3	4.25	04/01/2024	1,235,000	1,271,383
Tennessee Gas Pipeline	Baa1	7.50	04/01/2017	20,000	23,325
Williams Companies, Inc.	Baa3	4.55	06/24/2024	2,290,000	2,312,671
Total U.S. Credit Obligations - Utilities				\$	85,211,878

Corporate Convertible Bonds	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Biomarin Pharmaceutical	B2	0.75	10/15/2018	986,000	1,019,899
Biomarin Pharmaceutical	B2	1.50	10/15/2020	722,000	760,360
Ciena Corp.	B2	3.75	10/15/2018	1,940,000	2,663,872

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Emergent Biosolutions	Caa2	2.88	01/15/2021	735,000	768,538
Ford Motor Company	Baa3	4.25	11/15/2016	795,000	1,588,513
Gilead Sciences, Inc.	A3	1.63	05/01/2016	970,000	3,535,650
Hercules, Inc.	Ba2	6.50	06/30/2029	1,765,000	1,597,325
Hornbeck Offshore Services, Inc.	Ba3	1.50	09/01/2019	1,400,000	1,693,132
Iconix Brand Group, Inc.	B2	2.50	06/01/2016	885,000	1,279,931
Intel Corp.	A3	2.95	12/15/2035	1,265,000	1,572,559
Lennar Corp.	Ba3	2.75	12/15/2020	215,000	410,517
Lennar Corp.	Ba3	3.25	11/15/2021	160,000	294,600
Micron Technology, Inc.	Ba2	2.38	05/01/2032	540,000	1,858,275
Mylan, Inc.	Baa3	3.75	09/15/2015	555,000	2,151,668
Novellus Systems, Inc.	Baa3	2.63	05/15/2041	460,000	930,925
Peabody Energy Corp.	B2	4.75	12/15/2066	1,785,000	1,339,875
Priceline Group, Inc.	Baa2	1.00	03/15/2018	470,000	665,934
Priceline Group, Inc.	Baa2	0.35	06/15/2020	1,999,000	2,360,079
Ryland Group	B1	1.63	05/15/2018	2,135,000	2,967,650
Sirius XM Radio, Inc.	Ba2	7.00	12/01/2014	1,095,000	2,079,821
Standard Pacific Corp.	B1	1.25	08/01/2032	1,715,000	2,155,549
United States Steel Corp.	B1	2.75	04/01/2019	1,140,000	1,415,743
WellPoint, Inc.	A3	2.75	10/15/2042	1,100,000	1,685,068
Xilinx, Inc.	A3	2.63	06/15/2017	925,000	1,532,614
Total Corporate Convertible Bonds				\$	38,328,098

Asset Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Ace Securities Corp.	C	0.24	07/25/2036	225,424	\$ 85,339
Ally Master Owner Trust	Aaa	0.95	09/15/2016	4,315,000	4,318,711
Ally Master Owner Trust	Aaa	0.95	02/15/2017	6,278,000	6,301,436
Ally Master Owner Trust	Aaa	1.44	02/15/2017	10,000,000	10,061,400
Ally Master Owner Trust	Aaa	0.85	06/15/2017	4,000,000	4,017,464
Ally Master Owner Trust	Aaa	1.22	08/15/2017	4,250,000	4,284,995
American Express Credit Account Master Trust	Aaa	0.30	05/15/2019	1,080,000	1,081,408
American Express Credit Account Master Trust	NR	0.39	05/15/2020	2,900,000	2,894,226
American Express Credit Account Master Trust	Aa3	0.95	05/15/2020	2,100,000	2,114,561
Amerquest Mortgage Securities	NR	0.75	08/25/2035	1,800,000	1,748,806
Amtrak/Penn Station Lease Trust	A1	9.25	06/15/2017	272,382	306,184
Anchorage Capital CLO Ltd.	Aaa	1.42	07/13/2025	950,000	937,882
Anchorage Capital CLO Ltd.	Aaa	1.77	04/28/2026	1,100,000	1,100,517
Ares CLO Ltd.	Aaa	1.33	04/15/2025	500,000	492,269
Asset Backed Funding Certificate	Baa1	0.85	06/25/2034	395,936	367,718
Asset Backed Securities Corp.	C	0.40	03/25/2036	1,372,578	670,609
Atlantic Marine Corp.	A1	5.34	12/01/2050	1,376,266	1,362,957
Avis Budget Rental Car Funding	Aaa	2.05	08/20/2016	7,200,000	7,293,067
Bear Stearns Asset Backed Securities Trust	Aa3	0.53	06/25/2036	171,772	168,710
Benefit Street Partners CLO Ltd.	Aaa	1.43	07/15/2024	300,000	296,377
Blue Hill CLO Ltd.	Aaa	1.71	01/15/2026	400,000	399,868
BMI CLO	Aaa	1.17	08/01/2021	168,190	167,200
BMW Floorplan Master Owner Trust	Aaa	0.55	09/15/2017	3,800,000	3,811,734
Brookside Mill CLO Ltd.	Aaa	1.38	04/17/2025	1,300,000	1,282,496
Carmax Auto Owner Trust	Aaa	0.89	09/15/2016	590,550	591,860
Carmax Auto Owner Trust	Aaa	0.47	02/15/2017	8,640,000	8,644,812
Catamaran CLO Ltd.	Aaa	1.75	04/20/2026	1,050,000	1,049,859
Catamaran CLO Ltd.	NR	2.00	04/20/2026	550,000	537,425
Chase Issuance Trust	Aaa	1.01	10/15/2018	3,395,000	3,405,345
Chase Issuance Trust	Aaa	0.20	04/15/2019	3,840,000	3,818,961
Citibank Credit Card Issuance Trust	Aaa	0.39	02/07/2018	3,000,000	3,002,346
Citibank Credit Card Issuance Trust	NR	0.73	02/07/2018	4,500,000	4,511,088
Citibank Credit Card Issuance Trust	Aaa	1.11	07/23/2018	4,222,730	4,247,653
Citibank Credit Card Issuance Trust	Aaa	1.32	09/07/2018	5,445,000	5,497,120
Citibank Credit Card Issuance Trust	NR	0.43	05/26/2020	1,395,000	1,395,427
Citigroup Mortgage Loan Trust	Caa3	0.31	01/25/2037	1,259,956	823,156
CKE Restaurants Holdings, Inc.	Baa3	4.47	03/20/2043	3,910,281	4,016,309
Conseco Financial Corp.	A1	7.40	06/15/2027	13,523	13,631
Continental Airlines	B1	7.88	01/02/2020	1,480,188	1,598,604
Continental Airlines	Baa2	7.25	05/10/2021	2,346,018	2,744,841

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Continental Airlines	Baa2	4.75	07/12/2022	111,865	121,094
Continental Airlines	Baa2	4.75	07/12/2022	1,419,831	1,536,967
Countrywide Asset Backed Certificates	Baa3	0.75	10/25/2034	6,872,667	6,541,405
Countrywide Asset Backed Certificates	Ba2	5.10	05/25/2035	920,000	902,151
Countrywide Asset Backed Certificates	Ba1	0.63	10/25/2035	3,500,000	3,442,653
Countrywide Asset Backed Certificates	Ba2	0.35	04/25/2036	71,827	63,796
Countrywide Asset Backed Certificates	B2	0.49	04/25/2036	2,470,000	2,226,152
Delta Air Lines	A3	6.82	02/10/2024	2,765,068	3,262,780
Delta Air Lines	Baa2	6.72	07/02/2024	1,479,346	1,727,136
Discover Bank	Ba1	8.70	11/18/2019	2,831,000	3,598,059
Dominos Pizza Master Issuer LLC	Baa1	5.22	01/25/2042	3,227,275	3,468,101
Equifirst Mortgage Loan Trust	Aa2	1.28	09/25/2033	786,439	753,333
First Franklin Mortgage Loan Asset	B1	0.30	07/25/2036	2,332,312	2,181,491
First Investors Auto Owner Trust	Baa2	3.28	04/15/2021	445,000	448,545
Flagship CLO	Aaa	1.70	01/20/2026	1,100,000	1,098,983
Flatiron CLO Ltd.	Aaa	1.69	01/17/2026	1,375,000	1,369,478
Ford Credit Auto Owner Trust	Aaa	0.72	12/15/2016	617,103	618,219
Ford Credit Auto Owner Trust	Aaa	1.35	12/15/2016	590,042	592,730
Ford Credit Auto Owner Trust	Aaa	0.55	07/15/2017	5,400,000	5,406,075
Ford Credit Auto Owner Trust	Aaa	0.67	04/15/2018	1,695,000	1,695,475
Ford Credit Floorplan Master Owner Trust	Aaa	0.50	09/15/2016	6,470,000	6,472,711
Ford Credit Floorplan Master Owner Trust	Aaa	1.85	02/15/2017	5,500,000	5,553,455
Ford Credit Floorplan Master Owner Trust	Aaa	0.45	06/15/2017	1,362,000	1,362,714
Fraser Sullivan CLO Ltd.	Aaa	0.70	03/15/2020	500,000	492,305
GMAC Mortgage Corporation Loan Trust	Ca	0.39	02/25/2036	1,959,276	1,762,708
GMAC Mortgage Corporation Loan Trust	Caa2	6.86	09/25/2037	450,150	476,781
GMAC Mortgage Corporation Loan Trust	B2	7.00	09/25/2037	297,879	297,282
Home Equity Asset Trust	Ba1	1.65	06/25/2033	220,001	211,300
Honda Auto Receivables Owner Trust	Aaa	0.69	09/18/2017	3,839,000	3,845,964
Household Home Equity Loan Trust	Aaa	0.31	01/20/2036	327,325	325,156
Household Home Equity Loan Trust	Aaa	0.30	03/20/2036	78,659	77,959
Household Home Equity Loan Trust	Aaa	0.33	03/20/2036	3,287,748	3,257,356
IndyMac Residential Asset Back	Ca	0.30	06/28/2036	1,728,608	1,521,044
ING Investment Management CLO	Aaa	1.37	04/15/2024	950,000	935,833
ING Investment Management CLO	Aaa	1.38	04/25/2025	300,000	295,606
Lafayette CLO Ltd.	Aaa	1.63	09/06/2022	25,773	25,769
Lehman XS Trust	Ca	6.00	12/25/2035	1,772,954	1,642,349
Long Beach Mortgage Loan Trust	Aaa	0.71	10/25/2034	47,930	43,385
Magnetite CLO Ltd.	Aaa	1.73	09/15/2023	400,000	400,182
Magnetite CLO Ltd.	Aaa	1.70	07/25/2026	1,500,000	1,499,235
Marine Park CLO Ltd.	Aaa	1.70	05/18/2023	750,000	749,623
Master Asset Backed Securities Trust	Aa1	0.85	09/25/2034	949,752	887,486
Mayport CLO Ltd.	Aaa	0.48	02/22/2020	38,441	38,362
Mid State Trust	A1	7.34	07/01/2035	5,706,460	6,126,381
Midwest Generation LLC	WR	8.56	01/02/2016	98,810	101,527
Morgan Stanley Capital, Inc.	Ca	0.21	05/25/2037	480,005	315,322
Navistar Financial Dealer Note	Aaa	0.82	01/25/2018	5,584,000	5,584,648
Navistar Financial Dealer Note	Aaa	0.83	09/25/2018	7,550,000	7,571,714
NCUA Guaranteed Notes	Aa1	0.50	12/07/2020	779,616	780,442
New Century Home Equity Loan Trust	Aaa	1.25	08/25/2034	2,188,266	2,079,656
Nissan Auto Receivables Owner Trust	Aaa	0.67	08/15/2018	3,155,000	3,151,880
Nissan Master Owner Trust Receivables	Aaa	0.45	02/15/2018	6,450,000	6,453,193
Octagon Investment Partners XV	Aaa	1.35	07/17/2025	250,000	245,384
OHA Intrepid Leveraged Loan Fund	Aaa	1.15	04/20/2021	787,433	783,465
OneMain Financial Issuance Trust	A2	2.43	06/18/2024	1,450,000	1,449,971
OZLM Funding Ltd.	Aaa	1.38	07/22/2025	650,000	640,730
Regatta III Funding Ltd.	Aaa	1.77	04/15/2026	1,050,000	1,050,229
Residential Asset Securities Corp.	A3	0.86	04/25/2035	2,234,000	2,144,732
Residential Asset Securities Corp.	Baa3	0.50	10/25/2035	1,475,000	1,418,018
Saxon Asset Securities Trust	A3	4.97	06/25/2033	1,353,903	1,404,713
Saxon Asset Securities Trust	A3	0.83	12/26/2034	2,516,165	2,345,040
Saxon Asset Securities Trust	Ba1	5.23	08/25/2035	636,493	641,413
Sheridan Square CLO Ltd.	Aaa	1.28	04/15/2025	1,600,000	1,570,458
Slater Mill Loan Fund L.P.	Aa2	2.88	08/17/2022	500,000	501,647
SLM Student Loan Trust	Aaa	0.31	02/27/2017	1,126,526	1,126,102

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SLM Student Loan Trust	Aaa	0.24	10/25/2017	105,268	105,082
SLM Student Loan Trust	Aaa	0.73	10/25/2017	1,614,530	1,616,610
SLM Student Loan Trust	Aaa	0.31	04/26/2021	2,517,091	2,515,218
SLM Student Loan Trust	Aaa	0.51	09/15/2021	16,630	22,749
SLM Student Loan Trust	Aaa	0.51	09/15/2021	3,658,671	5,004,762
SLM Student Loan Trust	Aaa	0.31	04/25/2023	9,035	9,033
SLM Student Loan Trust	Aaa	1.73	04/25/2023	862,480	891,864
SLM Student Loan Trust	Aaa	1.20	06/15/2023	498,027	500,901
SLM Student Loan Trust	Aaa	0.50	12/15/2023	7,086,494	9,634,597
SLM Student Loan Trust	Aaa	3.40	05/16/2044	2,339,359	2,487,424
SLM Student Loan Trust	Aaa	3.40	05/16/2044	9,041,307	9,613,558
Small Business Administration	Aaa	5.37	09/01/2016	463,230	477,275
Small Business Administration	Aaa	6.85	07/01/2017	109,201	113,922
Small Business Administration	Aaa	5.47	03/10/2018	2,112,070	2,279,093
Small Business Administration	Aaa	4.73	02/10/2019	126,640	135,561
Small Business Administration	Aaa	6.41	04/01/2022	461,067	509,622
Small Business Administration	Aaa	5.98	05/01/2022	755,787	819,659
Small Business Administration	Aaa	5.80	06/01/2022	631,949	688,515
Small Business Administration	Aaa	4.64	05/01/2023	102,442	110,072
Small Business Administration	Aaa	5.13	09/01/2023	418,586	454,580
Small Business Administration	Aaa	4.98	11/01/2023	1,910,432	2,076,850
Small Business Administration	Aaa	4.34	03/01/2024	180,806	190,517
Small Business Administration	Aaa	4.86	10/01/2024	10,519,927	11,285,567
Small Business Administration	Aaa	4.87	12/01/2024	5,072,190	5,442,967
Small Business Administration	Aaa	4.84	05/01/2025	1,799,621	1,938,678
Small Business Administration	Aaa	6.07	07/01/2026	544,337	610,540
Small Business Administration	Aaa	5.36	11/01/2026	1,012,768	1,098,134
Small Business Administration	Aaa	5.31	05/01/2027	390,550	428,148
Small Business Administration	Aaa	5.82	07/01/2027	266,753	299,540
Small Business Administration	Aaa	5.57	10/01/2027	1,913,739	2,130,948
Small Business Administration	Aaa	5.29	12/01/2027	1,546,301	1,691,576
Small Business Administration	Aaa	5.17	01/01/2028	730,829	807,485
Small Business Administration	Aaa	5.49	03/01/2028	1,183,695	1,311,545
Small Business Administration	Aaa	5.87	07/01/2028	1,066,532	1,204,221
Small Business Administration	Aaa	6.02	08/01/2028	757,557	861,926
Small Business Administration	Aaa	5.72	01/01/2029	263,634	294,690
Small Business Administration	Aaa	4.76	02/01/2029	860,440	948,669
Small Business Administration	Aaa	4.66	03/01/2029	169,045	186,257
Small Business Administration	Aaa	4.95	06/01/2029	875,913	970,792
Small Business Administration	Aaa	4.20	09/01/2029	1,045,484	1,121,888
SNAAC Auto Receivables Trust	Baa2	2.88	01/15/2020	335,000	336,494
Sound Point CLO Ltd.	NR	2.93	10/20/2023	250,000	248,310
Sound Point CLO Ltd.	Aa2	1.00	10/20/2023	450,000	447,005
Structured Asset Investment Loan Trust	Ba2	0.84	06/25/2035	900,000	861,750
Structured Asset Securities Co.	Ba1	3.36	01/25/2031	314,852	307,093
Structured Asset Securities Co.	B1	5.41	06/25/2033	84,080	84,709
Structured Asset Securities Co.	B1	5.41	06/25/2033	356,232	358,897
Structured Asset Securities Co.	Aa1	0.63	08/25/2034	826,513	813,955
SVO VOI Mortgage Corp.	A1	2.00	09/20/2029	760,574	763,228
Toll Road Investment Partners II	A3	0.00	02/15/2045	3,734,313	733,979
Toyota Auto Receivables Owner Trust	Aaa	0.89	07/17/2017	950,000	954,679
Tryon Park CLO Ltd.	Aaa	1.35	07/15/2025	1,300,000	1,279,955
USAA Auto Owner Trust	Aaa	0.57	08/15/2017	2,375,000	2,378,905
Wells Fargo Home Equity Trust	Ba1	0.61	11/25/2035	3,000,000	2,777,676
World Omni Master Owner Trust	Aaa	0.50	02/15/2018	10,000,000	10,011,540
Total Asset Backed Securities				\$	317,429,427

Commercial Mortgage-Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Americold LLC Trust	Baa1	7.44	01/14/2029	905,000	\$ 1,042,053.20
Banc of America Commercial Mortgage Trust	Baa1	5.89	07/10/2044	1,960,162	2,113,974
Banc of America Commercial Mortgage Trust	Aaa	5.62	07/10/2046	1,363,439	1,482,912
Banc of America Commercial Mortgage Trust	Aaa	5.63	07/10/2046	971,527	1,042,839
Banc of America Commercial Mortgage Trust	Aaa	5.63	07/10/2046	3,108,885	3,337,086
Banc of America Commercial Mortgage Trust	A1	5.73	04/10/2049	2,021,499	2,206,280

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Banc of America Commercial Mortgage Trust	A1	5.78	04/10/2049	2,000,000	2,197,764
Bayview Commercial Asset Trust	Aa3	0.58	08/25/2034	77,653	72,703
Bear Stearns Commercial Mortgage Trust	Aaa	5.76	04/12/2038	145,990	155,143
Bear Stearns Commercial Mortgage Trust	Aaa	5.90	06/11/2040	1,851,084	2,057,497
Bear Stearns Commercial Mortgage Trust	Aaa	5.33	02/11/2044	192,630	207,896
CD Commercial Mortgage Trust	Aaa	5.89	11/15/2044	1,408,155	1,566,468
CD Commercial Mortgage Trust	Aaa	5.48	01/15/2046	1,879,114	1,987,403
CD Commercial Mortgage Trust	Aaa	5.62	10/15/2048	557,766	599,004
CD Commercial Mortgage Trust	Aaa	5.62	10/15/2048	1,619,477	1,739,215
Citigroup Commercial Mortgage	Aaa	2.82	04/10/2046	500,000	486,138
Citigroup Commercial Mortgage	Aaa	3.70	05/10/2047	1,260,000	1,286,020
Citigroup Commercial Mortgage	Aaa	5.43	10/15/2049	1,893,353	2,053,911
Citigroup Commercial Mortgage	Aaa	5.90	12/10/2049	500,000	552,339
Citigroup Commercial Mortgage	Aaa	6.34	12/10/2049	2,460,000	2,754,186
Cobalt CMBS Commercial Mortgage Trust	Aa1	5.22	08/15/2048	710,203	758,212
Cobalt CMBS Commercial Mortgage Trust	Ba1	5.25	08/15/2048	1,375,000	1,420,607
Commercial Mortgage Loan Trust	Aa1	6.21	12/10/2049	1,500,000	1,652,559
Commercial Mortgage Trust	Aaa	1.77	10/15/2045	1,700,000	1,709,670
Commercial Mortgage Trust	Aaa	2.54	12/10/2045	1,000,000	959,137
Commercial Mortgage Trust	Aaa	2.93	03/10/2046	900,000	887,555
Commercial Mortgage Trust	Aaa	3.77	10/10/2046	700,000	729,159
Commercial Mortgage Trust	Aaa	2.93	02/10/2047	1,400,000	1,453,686
Commercial Mortgage Trust	Aaa	3.55	07/15/2047	1,300,000	1,324,149
Credit Suisse Mortgage Trust	Aaa	5.69	09/15/2040	447,601	449,217
Credit Suisse Mortgage Trust	Aaa	5.45	01/15/2049	1,596	1,591
Extended Stay America Trust	NR	7.63	12/05/2019	288,958	293,986
Extended Stay America Trust	NR	5.52	12/05/2031	1,000,000	1,049,904
GCCFC Commercial Mortgage Trust	Aa2	5.22	04/10/2037	2,250,000	2,331,011
GCCFC Commercial Mortgage Trust	Aa3	5.44	03/10/2039	600,000	654,700
GCCFC Commercial Mortgage Trust	Aaa	4.80	08/10/2042	100,000	100,880
GE Commercial Mortgage Corp.	Aaa	5.46	03/10/2044	639,509	674,334
GE Commercial Mortgage Corp.	Aaa	5.48	12/10/2049	1,245,000	1,248,003
Hilton USA Trust	Ba3	3.90	11/05/2030	910,000	914,168
Hilton USA Trust	Baa3	4.61	11/05/2030	780,000	807,694
J.P. Morgan Chase Commercial Mortgage	B2	4.15	06/15/2029	530,000	529,999
J.P. Morgan Chase Commercial Mortgage	Aaa	4.65	01/12/2037	349,316	349,159
J.P. Morgan Chase Commercial Mortgage	Aa2	4.95	09/12/2037	240,000	249,587
J.P. Morgan Chase Commercial Mortgage	Aa2	4.78	07/15/2042	505,000	521,113
J.P. Morgan Chase Commercial Mortgage	Aa2	5.00	10/15/2042	940,000	981,565
J.P. Morgan Chase Commercial Mortgage	Aaa	5.40	05/15/2045	3,177,594	3,422,403
J.P. Morgan Chase Commercial Mortgage	Aaa	3.14	06/15/2045	1,200,000	1,248,155
J.P. Morgan Chase Commercial Mortgage	Aaa	2.69	04/15/2046	700,000	671,924
J.P. Morgan Chase Commercial Mortgage	Aa3	5.34	05/15/2047	2,000,000	2,169,632
J.P. Morgan Chase Commercial Mortgage	Aaa	2.61	12/15/2047	1,100,000	1,056,887
J.P. Morgan Chase Commercial Mortgage	Aaa	2.88	12/15/2047	2,000,000	1,969,130
J.P. Morgan Chase Commercial Mortgage	Aaa	5.42	01/15/2049	2,749,361	3,002,723
J.P. Morgan Chase Commercial Mortgage	Aaa	5.44	01/15/2049	2,295,117	2,522,898
J.P. Morgan Chase Commercial Mortgage	Baa2	5.46	01/15/2049	600,000	638,678
J.P. Morgan Chase Commercial Mortgage	A3	5.99	06/15/2049	140,000	153,954
J.P. Morgan Chase Commercial Mortgage	Aaa	5.69	02/12/2051	797,402	844,813
J.P. Morgan Chase Commercial Mortgage	Aaa	5.79	02/12/2051	2,650,000	2,940,149
J.P. Morgan Chase Commercial Mortgage	Aaa	6.15	02/15/2051	1,009,361	1,011,184
LB Commercial Conduit Mortgage	Aaa	6.04	07/15/2044	1,912,308	2,120,327
LB UBS Commercial Mortgage Trust	Aaa	4.57	01/15/2031	816,779	844,020
LB UBS Commercial Mortgage Trust	Aaa	4.57	01/15/2031	768,016	793,631
LB UBS Commercial Mortgage Trust	Aaa	5.16	02/15/2031	3,250,000	3,418,701
LB UBS Commercial Mortgage Trust	Aa1	5.41	09/15/2039	1,100,000	1,196,461
LB UBS Commercial Mortgage Trust	A1	5.42	02/15/2040	1,288,158	1,406,288
LB UBS Commercial Mortgage Trust	A1	5.42	02/15/2040	3,269,941	3,569,807
LB UBS Commercial Mortgage Trust	Aaa	5.86	07/15/2040	1,415,463	1,516,660
LB UBS Commercial Mortgage Trust	Aa2	5.26	11/15/2040	700,000	738,977
LB UBS Commercial Mortgage Trust	Aaa	5.87	09/15/2045	342,974	385,666
ML CFC Commercial Mortgage Trust	Aaa	5.65	02/12/2039	653,152	691,539
ML CFC Commercial Mortgage Trust	Aa3	5.70	02/12/2039	260,000	276,935
ML CFC Commercial Mortgage Trust	Aaa	6.07	06/12/2046	3,169,938	3,411,525

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ML CFC Commercial Mortgage Trust	Aaa	5.38	08/12/2048	1,770,912	1,910,606
ML CFC Commercial Mortgage Trust	Aaa	6.01	08/12/2049	242,729	244,391
ML CFC Commercial Mortgage Trust	Aa2	6.08	08/12/2049	1,500,000	1,665,806
ML CFC Commercial Mortgage Trust	Aa2	6.08	08/12/2049	4,000,000	4,442,148
ML CFC Commercial Mortgage Trust	Aaa	5.17	12/12/2049	3,000,000	3,228,399
ML CFC Commercial Mortgage Trust	Aa3	5.49	03/12/2051	200,000	219,672
Motel 6 Trust	Baa3	3.78	10/05/2025	1,300,000	1,319,950
NCUA Guaranteed Notes	Aa1	2.65	10/29/2020	328,094	336,781
NCUA Guaranteed Notes	Aa1	2.65	10/29/2020	2,460,708	2,525,858
UBS Barclays Commercial Mortgage Trust	Aaa	2.79	12/10/2045	1,100,000	1,075,995
UBS Barclays Commercial Mortgage Trust	Aaa	2.92	03/10/2046	2,000,000	1,967,106
UBS Barclays Commercial Mortgage Trust	Aaa	2.97	04/10/2046	900,000	886,913
Wachovia Bank Commercial Mortgage	Aaa	5.18	07/15/2042	770,000	803,587
Wachovia Bank Commercial Mortgage	Aaa	5.90	05/15/2043	1,340,000	1,446,758
Wachovia Bank Commercial Mortgage	Aaa	5.41	10/15/2044	2,716,882	2,836,221
Wachovia Bank Commercial Mortgage	Aaa	5.56	03/15/2045	2,553,747	2,724,258
Wachovia Bank Commercial Mortgage	Aaa	5.61	05/15/2046	2,402,862	2,646,918
Wachovia Bank Commercial Mortgage	Aaa	5.57	10/15/2048	2,534,972	2,733,435
Wachovia Bank Commercial Mortgage	Baa2	5.60	10/15/2048	1,255,000	1,355,120
Wachovia Bank Commercial Mortgage	Aaa	5.93	06/15/2049	1,015,574	1,032,337
Wachovia Bank Commercial Mortgage	Aaa	6.14	02/15/2051	2,650,000	2,899,728
WF RBS Commercial Mortgage Trust	Aaa	4.87	02/15/2044	2,000,000	2,248,554
WF RBS Commercial Mortgage Trust	Aaa	3.07	06/15/2046	500,000	496,716
Total Commercial Mortgage-Backed Securities				\$	134,062,799

Collateralized Mortgage Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
American Home Mortgage Assets Trust	Caa2	0.34	09/25/2046	4,393,601	\$ 3,194,802.39
American Home Mortgage Investment	Ba1	2.03	02/25/2044	370,029	372,180
American Home Mortgage Investment	A1	0.44	02/25/2045	443,690	441,776
Banc of America Alternative Loan Trust	Aa1	5.00	08/25/2019	139,339	143,896
Banc of America Alternative Loan Trust	Ba3	5.50	10/25/2033	685,336	706,270
Banc of America Alternative Loan Trust	Baa2	5.50	12/25/2033	527,099	542,478
Banc of America Alternative Loan Trust	Ba1	5.50	12/25/2033	780,237	800,663
Banc of America Funding Corp.	A1	2.69	05/25/2035	135,678	139,167
Banc of America Funding Corp.	A1	2.69	05/25/2035	639,624	656,074
Banc of America Funding Corp.	Caa1	5.62	03/20/2036	1,958,829	1,807,676
Banc of America Funding Corp.	B2	0.37	07/20/2036	56,767	53,539
Banc of America Funding Corp.	Ba3	2.36	12/20/2036	2,135,695	2,146,551
Banc of America Funding Corp.	C	2.94	01/20/2047	530,804	411,691
Banc of America Mortgage Securities Trust	WR	6.50	10/25/2031	18,041	18,973
Banc of America Mortgage Securities Trust	Ba1	2.72	05/25/2033	688,103	692,445
Banc of America Mortgage Securities Trust	Aa2	6.50	09/25/2033	9,527	9,820
Banc of America Mortgage Securities Trust	Ba2	2.68	02/25/2034	2,424,057	2,429,756
Banc of America Mortgage Securities Trust	Aa1	2.55	05/25/2034	19,895	19,652
Banc of America Mortgage Securities Trust	Aa1	5.50	10/25/2034	487,746	491,606
Bear Stearns Adjustable Rate Mortgage	WR	2.34	02/25/2033	17,633	17,015
Bear Stearns Adjustable Rate Mortgage	Baa3	2.74	01/25/2034	86,679	87,857
Bear Stearns Adjustable Rate Mortgage	B3	2.67	04/25/2034	522,365	519,773
Bear Stearns Adjustable Rate Mortgage	Ba3	2.96	07/25/2034	716,449	718,652
Bear Stearns Adjustable Rate Mortgage	Ba3	2.96	07/25/2034	1,608,100	1,613,045
Bear Stearns Adjustable Rate Mortgage	Ba3	2.88	11/25/2034	334,002	331,802
Bear Stearns Adjustable Rate Mortgage	B2	2.72	01/25/2035	7,221	7,240
Bear Stearns Adjustable Rate Mortgage	B2	5.07	01/25/2035	394,011	398,288
Bear Stearns Adjustable Rate Mortgage	Baa3	2.53	03/25/2035	56,029	56,786
Bear Stearns Adjustable Rate Mortgage	Ba2	2.58	03/25/2035	223,920	227,176
Bear Stearns Adjustable Rate Mortgage	Ba2	2.58	03/25/2035	231,836	235,207
Bear Stearns Adjustable Rate Mortgage	Baa3	2.15	08/25/2035	63,383	64,369
Bear Stearns Adjustable Rate Mortgage	Ba1	2.25	08/25/2035	96,261	97,678
Bear Stearns Adjustable Rate Mortgage	Caa1	5.39	02/25/2036	162,960	154,115
Bear Stearns Adjustable Rate Mortgage	Caa1	5.39	02/25/2036	54,320	51,372
Bear Stearns Adjustable Rate Mortgage	C	2.62	10/25/2036	1,844,260	1,593,485
Bear Stearns Alt-A Trust	A3	0.85	09/25/2034	85,310	83,124
Bear Stearns Alt-A Trust	B3	2.58	05/25/2035	100,521	98,146
Bear Stearns Alt-A Trust	B3	2.58	05/25/2035	1,608,339	1,570,343

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Bear Stearns Alt-A Trust	Baa1	0.59	07/25/2035	2,865,491	2,893,035
Bear Stearns Alt-A Trust	Ba3	0.69	08/25/2035	534,474	502,876
Bear Stearns Alt-A Trust	Caa3	2.79	09/25/2035	120,921	105,534
Bear Stearns Alt-A Trust	Caa3	2.79	09/25/2035	725,527	633,203
Bear Stearns Asset Backed Securities Trust	Ba3	5.75	10/25/2034	836,871	859,297
Bear Stearns Structured Products	Caa3	2.10	01/26/2036	1,040,311	865,806
Chase Mortgage Finance Corp.	B2	2.50	02/25/2037	186,973	186,571
Chase Mortgage Finance Corp.	B2	2.50	02/25/2037	418,979	422,800
Chase Mortgage Finance Corp.	B2	2.59	02/25/2037	751,918	747,008
Chase Mortgage Finance Corp.	B2	2.59	02/25/2037	1,160,367	1,152,790
Citigroup Mortgage Loan Trust	Baa2	2.50	05/25/2035	103,585	101,370
Citigroup Mortgage Loan Trust	Ba2	2.20	09/25/2035	90,910	91,534
Citigroup Mortgage Loan Trust	Caa1	5.50	09/25/2035	1,111,698	1,132,433
Citigroup Mortgage Loan Trust	B1	2.50	10/25/2035	54,634	54,029
Citigroup Mortgage Loan Trust	B1	2.50	10/25/2035	273,168	270,145
Countrywide Alternative Loan Trust	Ba3	5.50	07/25/2033	520,326	531,513
Countrywide Alternative Loan Trust	Baa1	5.75	10/25/2033	521,862	547,960
Countrywide Alternative Loan Trust	WR	6.00	10/25/2033	43,246	45,319
Countrywide Alternative Loan Trust	A1	5.50	04/25/2034	423,670	442,409
Countrywide Alternative Loan Trust	Baa1	0.60	09/25/2034	7,017	7,043
Countrywide Alternative Loan Trust	Caa2	6.00	12/25/2034	700,824	691,532
Countrywide Alternative Loan Trust	Caa2	1.62	09/25/2035	202,786	187,963
Countrywide Alternative Loan Trust	Caa3	6.25	11/25/2036	204,096	185,104
Countrywide Alternative Loan Trust	Caa3	0.43	02/25/2037	3,245,970	2,584,987
Countrywide Alternative Loan Trust	Caa3	6.00	08/25/2037	1,443,301	1,301,668
Countrywide Alternative Loan Trust	Ca	0.35	12/20/2046	1,540,950	1,180,664
Countrywide Alternative Loan Trust	Ca	0.35	12/20/2046	2,231,722	1,709,927
Countrywide Alternative Loan Trust	Caa3	0.33	05/25/2047	893,008	770,715
Countrywide Home Loans	Baa3	5.50	01/25/2034	662,389	691,532
Countrywide Home Loans	Ba3	2.54	02/19/2034	0	0
Countrywide Home Loans	Ba3	2.45	09/20/2034	362,967	358,901
Countrywide Home Loans	Caa1	2.52	11/20/2034	78,623	75,603
Countrywide Home Loans	Ba2	2.54	11/20/2034	332,616	327,907
Countrywide Home Loans	B3	2.50	11/25/2034	964,341	905,477
Countrywide Home Loans	Caa1	2.47	02/20/2035	1,594,292	1,582,722
Countrywide Home Loans	Baa1	0.69	02/25/2035	131,618	124,705
Countrywide Home Loans	Caa2	0.42	04/25/2035	989,429	803,840
Credit Suisse First Boston Mortgage	NR	5.25	05/25/2028	188,414	191,239
Credit Suisse First Boston Mortgage	WR	2.23	03/25/2033	121,686	119,064
Credit Suisse First Boston Mortgage	A1	4.83	04/15/2037	4,800,000	4,903,454
Credit Suisse Mortgage Trust	Aaa	5.64	02/15/2039	360,000	383,337
Credit Suisse Mortgage Trust	Baa1	5.38	02/15/2040	83,068	90,303
Fannie Mae	Aaa	9.25	07/25/2019	50,888	56,738
Fannie Mae	Aaa	1.00	08/25/2020	179	2,369
Fannie Mae	Aaa	6.50	10/25/2028	253,831	280,026
Fannie Mae	Aaa	5.00	04/25/2033	1,125,898	1,230,401
Fannie Mae	Aaa	0.50	08/25/2033	1,932	1,933
Fannie Mae	Aaa	0.50	08/25/2033	8,763	8,766
Fannie Mae	Aaa	5.00	11/25/2033	5,141	5,147
Fannie Mae	Aaa	0.27	03/25/2034	100,620	99,794
Fannie Mae	Aaa	2.27	05/25/2035	24,219	24,989
Fannie Mae	Aaa	2.27	05/25/2035	145,315	149,934
Fannie Mae	Aaa	5.00	08/25/2037	1,000,000	1,132,576
Fannie Mae	Aaa	3.50	11/25/2037	1,372,664	207,635
Fannie Mae	Aaa	3.50	05/25/2042	3,000,000	3,082,431
Fannie Mae	Aaa	4.00	06/25/2042	4,404,000	4,757,192
Fannie Mae	Aaa	3.50	05/25/2043	5,914,013	900,887
Fannie Mae Aces	Aaa	5.39	06/25/2019	1,955,000	2,119,699
Fannie Mae Aces	Aaa	2.39	01/25/2023	1,400,000	1,362,467
Fannie Mae Aces	Aaa	3.51	07/25/2023	1,400,000	1,454,989
Fannie Mae Aces	Aaa	3.51	12/25/2023	1,285,000	1,353,908
Fannie Mae Strip	Aaa	5.00	07/25/2036	1,050,768	182,266
Fannie Mae Whole Loan	Aaa	3.06	08/25/2042	314,983	327,794
Fannie Mae Whole Loan	Aaa	5.91	12/25/2042	330,566	373,683
FDIC Trust	Baa2	4.50	10/25/2018	205,245	208,112

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FHA	Aaa	7.43	06/01/2019	115,284	174,167
FHA GMAC	Aaa	7.43	06/01/2021	22,810	23,423
FHLMC Multi-family Structured Product	Aaa	1.83	07/25/2019	12,422,349	896,210
FHLMC Multi-family Structured Product	Aaa	1.51	11/25/2019	9,929,473	609,590
FHLMC Multi-family Structured Product	Aaa	4.08	11/25/2020	7,100,000	7,828,318
FHLMC Multi-family Structured Product	Aaa	1.32	01/25/2021	14,587,357	932,161
FHLMC Multi-family Structured Product	Aaa	2.79	01/25/2022	1,300,000	1,327,440
FHLMC Multi-family Structured Product	Aaa	1.64	06/25/2022	3,964,353	378,405
FHLMC Multi-family Structured Product	Aaa	1.03	10/25/2022	4,580,172	274,128
FHLMC Multi-family Structured Product	Aaa	2.64	01/25/2023	1,400,000	1,392,755
FHLMC Multi-family Structured Product	Aaa	3.25	04/25/2023	900,000	933,176
FHLMC Multi-family Structured Product	Aaa	3.53	07/25/2023	1,200,000	1,267,516
FHLMC Multi-family Structured Product	Aaa	1.20	01/25/2024	23,947,950	1,834,652
FHLMC Structured Pass Through	Aaa	2.93	08/15/2032	1,146,125	1,166,588
First Horizon Alternative Mortgage	B2	2.25	03/25/2035	292,666	263,067
First Horizon Alternative Mortgage	Caa2	2.25	07/25/2035	693,082	578,128
First Horizon Alternative Mortgage	Ca	2.20	01/25/2037	689,720	560,559
First Nationwide Trust	WR	6.75	08/21/2031	1,732	1,786
First Republic Mortgage Loan Trust	WR	0.95	11/15/2032	87,650	84,871
Four Times Square Trust	Aaa	5.40	12/13/2028	2,000,000	2,285,894
Freddie Mac	Aaa	6.00	03/15/2016	9,972	10,293
Freddie Mac	Aaa	5.00	12/15/2017	51,766	54,512
Freddie Mac	Aaa	5.00	12/15/2017	220,418	232,111
Freddie Mac	Aaa	0.30	07/15/2019	85,707	85,732
Freddie Mac	Aaa	0.30	07/15/2019	377,110	377,223
Freddie Mac	Aaa	0.30	08/15/2019	235,782	235,856
Freddie Mac	Aaa	0.30	08/15/2019	1,025,141	1,025,460
Freddie Mac	Aaa	8.60	06/15/2021	140,953	158,716
Freddie Mac	Aaa	5.50	11/15/2022	6,806	7,336
Freddie Mac	Aaa	5.50	11/15/2022	555,617	598,822
Freddie Mac	Aaa	5.50	08/15/2030	701	750
Freddie Mac	Aaa	5.00	06/15/2032	0	0
Freddie Mac	Aaa	6.00	08/15/2032	695,159	771,819
Freddie Mac	Aaa	5.00	12/15/2032	19,061	19,187
Freddie Mac	Aaa	5.00	12/15/2032	80,554	81,088
Freddie Mac	Aaa	5.50	07/15/2033	15,320	15,410
Freddie Mac	Aaa	5.50	07/15/2033	65,057	65,437
Freddie Mac	Aaa	5.50	08/15/2033	22,163	22,411
Freddie Mac	Aaa	5.50	08/15/2033	100,011	101,131
Freddie Mac	Aaa	0.75	12/15/2037	331,873	334,571
Freddie Mac	Aaa	5.00	07/15/2042	1,216,550	225,182
Freddie Mac Strip	Aaa	8.00	10/15/2018	27,977	2,569
GMAC Mortgage Corporation Loan Trust	B3	5.00	11/25/2033	26,162	27,006
GMAC Mortgage Corporation Loan Trust	Caa2	3.01	07/19/2035	1,324,808	1,241,319
GMAC Mortgage Corporation Loan Trust	Caa3	2.94	04/19/2036	1,148,961	1,033,569
Government National Mortgage Association	Aaa	6.50	07/20/2028	3,846,620	4,135,936
Government National Mortgage Association	Aaa	6.50	09/20/2028	815,679	918,019
Government National Mortgage Association	Aaa	6.00	12/16/2029	351,037	394,822
Government National Mortgage Association	Aaa	3.10	12/16/2038	112,690	113,565
Government National Mortgage Association	Aaa	5.50	10/16/2039	168,000	199,540
GS Mortgage Securities Trust	WR	3.75	11/08/2029	750,000	757,255
GS Mortgage Securities Trust	B2	6.00	08/10/2045	2,005,000	2,111,500
GS Mortgage Securities Trust	A3	6.00	08/10/2045	2,270,644	2,514,427
GSMPS Mortgage Loan Trust	Ba2	0.55	06/25/2034	666,118	579,771
GSMPS Mortgage Loan Trust	B3	0.55	04/25/2036	1,046,035	882,055
GSR Mortgage Loan Trust	Ba3	2.77	05/25/2034	1,474,892	1,485,632
GSR Mortgage Loan Trust	Baa3	0.59	05/25/2035	495,121	457,785
GSR Mortgage Loan Trust	Baa3	0.59	05/25/2035	177,153	162,573
GSR Mortgage Loan Trust	A1	2.65	09/25/2035	1,028,459	1,043,460
GSR Mortgage Loan Trust	Baa3	2.68	09/25/2035	1,200,000	1,198,957
GSR Mortgage Loan Trust	Caa2	5.02	11/25/2035	697,617	695,309
Harborview Mortgage Loan Trust	Ba1	2.59	05/19/2034	972,497	972,787
Harborview Mortgage Loan Trust	B3	2.69	11/19/2034	571,868	572,944
Harborview Mortgage Loan Trust	Caa3	0.38	05/19/2035	458,792	404,478
Harborview Mortgage Loan Trust	B3	0.60	06/20/2035	254,776	242,122

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Harborview Mortgage Loan Trust	Ca	3.40	06/19/2036	1,367,943	932,318
Harborview Mortgage Loan Trust	Caa3	0.35	01/19/2038	2,500,451	2,155,569
Harborview Mortgage Loan Trust	Baa3	0.88	07/19/2045	445,562	424,396
Harborview Mortgage Loan Trust	Caa1	0.95	10/20/2045	5,387,625	4,836,740
Homebanc Mortgage Trust	Caa1	0.42	10/25/2035	770,028	690,185
Homebanc Mortgage Trust	Caa1	0.42	10/25/2035	4,084,497	3,660,979
IndyMac Index Mortgage Loan Trust	Caa3	0.37	04/25/2046	600,579	498,167
J.P. Morgan Alternative Loan Trust	B1	0.67	01/25/2036	850,136	777,864
J.P. Morgan Mortgage Trust	Ba2	2.95	02/25/2035	246,210	244,626
J.P. Morgan Mortgage Trust	Baa1	5.03	06/25/2035	291,197	292,720
J.P. Morgan Mortgage Trust	Baa3	2.59	07/25/2035	217,755	220,203
J.P. Morgan Mortgage Trust	B2	2.61	07/25/2035	361,793	362,801
J.P. Morgan Mortgage Trust	B1	2.66	07/25/2035	678,489	691,480
J.P. Morgan Mortgage Trust	Ba3	2.70	07/25/2035	249,814	254,081
J.P. Morgan Mortgage Trust	Ba3	2.70	07/25/2035	686,990	698,724
J.P. Morgan Mortgage Trust	Caa2	2.83	04/25/2036	153,978	137,847
MASTR Adjustable Rate Mortgage	Caa1	0.31	01/25/2047	1,729,391	1,249,281
MASTR Alternative Loans Trust	Baa1	5.25	11/25/2033	398,601	413,305
MASTR Alternative Loans Trust	Ba3	6.00	06/25/2034	409,485	432,239
Mellon Residential Funding Corp.	WR	0.89	09/15/2030	37,754	37,702
Merrill Lynch Mortgage Investors	Baa1	2.18	05/25/2033	694,068	676,240
Merrill Lynch Mortgage Investors	A1	2.80	12/25/2034	58,908	59,717
Merrill Lynch Mortgage Investors	Baa1	2.47	02/25/2035	205,497	206,001
Merrill Lynch Mortgage Investors	B2	0.36	02/25/2036	859,311	788,235
Merrill Lynch Mortgage Investors	Caa3	2.68	03/25/2036	3,424,396	2,566,068
Merrill Lynch Mortgage Trust	Aaa	5.05	07/12/2038	650,000	672,387
Merrill Lynch Mortgage Trust	Aaa	5.86	05/12/2039	75,000	80,046
Merrill Lynch Mortgage Trust	Aa2	5.86	05/12/2039	410,000	440,374
Merrill Lynch Mortgage Trust	Aaa	5.49	01/12/2044	250,000	264,729
Merrill Lynch Mortgage Trust	Aaa	5.49	01/12/2044	670,000	709,474
MLCC Mortgage Investors, Inc.	A3	1.96	01/25/2029	31,578	31,800
MLCC Mortgage Investors, Inc.	Ba1	2.15	12/25/2034	231,084	227,031
MLCC Mortgage Investors, Inc.	Ba2	1.57	10/25/2035	422,124	417,073
MLCC Mortgage Investors, Inc.	Caa2	2.46	02/25/2036	267,654	255,122
MLCC Mortgage Investors, Inc.	B2	2.34	10/25/2036	237,337	235,186
Morgan Stanley BAML Trust	Aaa	2.86	12/15/2048	800,000	781,851
Morgan Stanley Capital I Trust	Aaa	5.38	11/14/2042	1,467,947	1,522,338
Morgan Stanley Capital I Trust	Aaa	5.32	12/15/2043	2,001,499	2,169,435
Morgan Stanley Capital I Trust	B3	5.77	04/12/2049	2,225,000	2,429,551
Morgan Stanley Capital I Trust	Baa3	6.11	06/11/2049	1,959,398	2,168,750
Morgan Stanley Capital I Trust	Aaa	5.51	11/12/2049	180,019	180,950
Morgan Stanley Re-REMIC Trust	Baa2	6.00	08/12/2045	3,115,000	3,413,813
Morgan Stanley Re-REMIC Trust	Baa2	6.00	08/15/2045	1,500,000	1,643,891
NCUA Guaranteed Notes	Aaa	0.52	11/06/2017	1,563,981	1,567,373
Opteum Mortgage Acceptance Corp.	Ba2	0.46	11/25/2035	383,740	364,671
Prime Mortgage Trust	Aa1	0.55	02/25/2019	466	457
Prime Mortgage Trust	Aa1	0.55	02/25/2019	1,631	1,600
Prime Mortgage Trust	Aa1	0.55	02/25/2034	24,568	23,047
Prime Mortgage Trust	Aa1	0.55	02/25/2034	122,838	115,233
Prime Mortgage Trust	Caa1	0.65	02/25/2035	709,071	664,017
RBSSP Resecuritization Trust	Aa2	2.11	07/26/2045	1,588,186	1,600,655
Residential Accredit Loans, Inc.	Baa3	5.50	09/25/2033	952,086	994,725
Residential Accredit Loans, Inc.	Baa1	0.59	06/25/2034	109,578	108,766
Residential Accredit Loans, Inc.	Caa3	0.43	12/25/2045	751,795	559,075
Residential Accredit Loans, Inc.	Caa3	1.12	01/25/2046	1,624,647	1,173,036
Residential Accredit Loans, Inc.	Ca	0.33	06/25/2046	425,872	195,505
Residential Accredit Loans, Inc.	Ca	0.36	09/25/2046	586,901	418,458
Residential Funding Mortgage Securities	Caa3	2.77	08/25/2035	2,025,834	1,637,587
Salomon Brothers Mortgage Securities	A3	7.00	12/25/2018	49,795	53,114
Sequoia Mortgage Trust	Baa3	0.38	02/20/2035	574,711	552,198
Structured Adjustable Rate Mortgage	Ba1	2.49	11/25/2034	45,737	46,350
Structured Adjustable Rate Mortgage	Ba1	2.49	11/25/2034	0	0
Structured Adjustable Rate Mortgage	Caa3	2.60	07/25/2035	1,731,310	1,393,199
Structured Adjustable Rate Mortgage	NR	2.70	04/25/2047	3,444,769	2,632,530
Structured Asset Mortgage Investment	Baa1	0.41	07/19/2035	122,597	118,705

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Structured Asset Securities Co.	WR	2.22	01/25/2032	25,486	24,829
Structured Asset Securities Co.	Ba3	2.49	12/25/2033	573,136	575,005
Structured Asset Securities Co.	Ba1	5.00	12/25/2034	275,146	279,893
Thornburg Mortgage Securities	B2	5.79	07/25/2036	719,915	728,055
WAMU Mortgage Pass Through Certificate	Baa3	2.41	03/25/2034	552,366	555,418
WAMU Mortgage Pass Through Certificate	Baa3	6.50	12/25/2034	2,418,587	2,598,350
WAMU Mortgage Pass Through Certificate	Baa1	2.40	01/25/2035	876,427	880,332
WAMU Mortgage Pass Through Certificate	C	2.34	09/25/2036	1,358,463	1,219,038
WAMU Mortgage Pass Through Certificate	C	2.38	10/25/2036	562,957	491,113
WAMU Mortgage Pass Through Certificate	Caa2	2.38	03/25/2037	346,079	328,054
WAMU Mortgage Pass Through Certificate	B2	1.52	08/25/2042	99,911	95,760
WAMU Mortgage Pass Through Certificate	Baa3	0.38	04/25/2045	1,858,802	1,763,701
WAMU Mortgage Pass Through Certificate	Baa1	0.44	07/25/2045	133,860	126,458
WAMU Mortgage Pass Through Certificate	Ba2	0.44	12/25/2045	512,162	471,093
WAMU Mortgage Pass Through Certificate	B2	2.20	09/25/2046	1,647,049	1,533,605
Wells Fargo Alternative Loan Trust	NR	2.63	12/28/2037	4,026,331	3,305,924
Wells Fargo Mortgage Backed Securities	Baa2	2.64	02/25/2034	726,346	739,757
Wells Fargo Mortgage Backed Securities	Ba3	4.86	08/25/2034	15,190	15,498
Wells Fargo Mortgage Backed Securities	Ba3	4.86	08/25/2034	95,701	97,643
Wells Fargo Mortgage Backed Securities	Baa2	2.61	12/25/2034	361,655	368,365
Wells Fargo Mortgage Backed Securities	B3	2.62	03/25/2035	2,952,781	2,909,337
Wells Fargo Mortgage Backed Securities	C	2.61	06/25/2035	3,158,016	2,013,718
Wells Fargo Mortgage Backed Securities	A1	2.61	06/25/2035	521,148	527,582
Wells Fargo Mortgage Backed Securities	B2	5.50	11/25/2035	81,671	84,182
Wells Fargo Mortgage Backed Securities	Caa2	2.61	03/25/2036	335,065	335,532
Wells Fargo Mortgage Backed Securities	Caa2	2.61	03/25/2036	1,370,722	1,372,632
Wells Fargo Mortgage Backed Securities	Ba2	5.02	03/25/2036	1,293,342	1,307,333
Total Collateralized Mortgage Obligations				\$	202,394,617

Fixed Income Commingled/Closed End Funds (U.S. and International)	Par Value	Market Value
Apollo Lincoln Fixed Income Fund, L.P.	60,000,000	\$ 60,512,220
AQR Risk Balanced Reinsurance Fund Ltd.	38,419	40,876,875
Franklin Templeton Emerging Market Debt Fund	382,856	488,868,642
Loomis Sayles Senior Loan Fund	28,880,000	29,737,880
MacKay Shields Defensive Bond Arbitrage Fund Ltd.	241,468	56,602,591
MacKay Shields High Yield Active Core Fund LP	35,235,352	45,963,953
Maranon Senior Credit Fund II-B, L.P.	24,773,248	24,762,957
NXT Capital Senior Loan Fund II LP	18,998,589	19,194,996
Oaktree Enhanced Income Fund, L.P.	118,401,717	134,736,655
Oaktree Enhanced Income Fund II, L.P.	17,500,000	18,240,145
Oaktree Real Estate Debt Fund	7,650,876	7,391,110
PIMCO BRAVO Fund Onshore Feeder I, L.P.	47,668,640	105,897,122
PIMCO BRAVO Fund Onshore Feeder II, L.P.	27,951,391	31,774,666
PIMCO DISCO Fund II Offshore Feeder, L.P.	20,110,875	99,113,693
PIMCO Funds Private Short-Term Fund	12,065,794	116,434,912
Pramerica Fixed Income U.S. Liquidity Relative Value Fund I (Cayman), Ltd.	250,000	250,684,128
Total Fixed Income Commingled/Closed End Funds (U.S. and International)	\$	1,530,792,546

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
International Credit Obligations (USD Pay)					
Abengoa Transmision Sur SA	Baa3	6.88	04/30/2043	895,000	\$ 988,975
ABN AMRO Bank NV	A2	1.03	10/28/2016	10,000,000	10,086,800
Abu Dhabi National Energy Co.	A3	3.63	01/12/2023	3,500,000	3,456,250
Agrium, Inc.	Baa2	3.15	10/01/2022	90,000	88,226
Agromercantil Senior Trust	Ba2	6.25	04/10/2019	3,000,000	3,135,000
Air Canada	B1	6.75	10/01/2019	1,265,000	1,375,688
Air Canada	Baa2	4.13	11/15/2026	435,000	440,438
Alfa S.A.	Baa3	6.88	03/25/2044	3,000,000	3,270,000
Alfa-Bank (Alfa Bond)	Ba1	7.88	09/25/2017	6,710,000	7,288,738
Alfa-Bank (Alfa Bond)	Ba3	7.50	09/26/2019	3,500,000	3,609,375
Alfa-Bank (Alfa Bond)	Ba1	7.75	04/28/2021	7,950,000	8,595,938
Allied World Assurance	Baa1	7.50	08/01/2016	100,000	112,410
Allied World Assurance	Baa1	5.50	11/15/2020	675,000	762,561
America Movil SAB de CV	A2	5.75	01/15/2015	1,000,000	1,025,180

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America Movil SAB de CV	A2	1.23	09/12/2016	5,000,000	5,059,900
Ardagh Packaging Finance	Ba3	7.38	10/15/2017	1,410,000	1,487,973
Avian Holdings SA	B2	8.38	05/10/2020	4,500,000	4,813,650
Baidu, Inc.	A3	3.25	08/06/2018	1,200,000	1,239,792
Baidu, Inc.	A3	2.75	06/09/2019	3,000,000	3,011,670
Banco Continental S.A.E.	Ba2	8.88	10/15/2017	500,000	543,750
Banco Davivienda SA	Baa3	2.95	01/29/2018	3,250,000	3,241,875
Banco de Credito del Peru	Baa1	5.38	09/16/2020	5,000,000	5,481,250
Banco Santander Brasil	Baa2	4.25	01/14/2016	800,000	832,400
Banco Santander Chile	Aa3	1.13	04/11/2017	3,000,000	3,000,000
Banco Santander Chile	Aa3	3.88	09/20/2022	265,000	266,609
Banco Santander Mexico	Baa3	5.95	01/30/2024	5,000,000	5,256,250
Banco Santander SA	A3	4.13	11/09/2022	360,000	365,400
BanColombia SA	Baa2	5.95	06/03/2021	715,000	788,288
Bank of Montreal	Aaa	2.85	06/09/2015	400,000	409,468
Bank of Nova Scotia	Aa2	0.75	07/15/2016	4,675,000	4,700,572
Barclays Bank PLC	A2	0.81	02/17/2017	10,000,000	10,031,200
Barclays Bank PLC	NR	7.63	11/21/2022	1,200,000	1,369,800
Barclays Bank PLC	NR	7.63	11/21/2022	4,000,000	4,566,000
Barrick Gold Corp.	Baa2	3.85	04/01/2022	1,240,000	1,233,701
BAT International Finance PLC	A3	9.50	11/15/2018	2,500,000	3,248,975
BBVA Bancomer SA	Baa3	7.25	04/22/2020	5,000,000	5,723,000
BBVA Bancomer SA	Baa2	6.50	03/10/2021	347,000	391,243
BBVA Bancomer SA	Baa2	6.75	09/30/2022	4,095,000	4,688,775
BBVA Bancomer SA	A2	4.38	04/10/2024	2,000,000	2,037,500
Bharti Airtel International	Baa3	5.35	05/20/2024	495,000	513,587
BHP Billiton Finance USA Ltd.	A1	5.00	09/30/2043	475,000	524,961
BNP Paribas	A1	2.98	12/20/2014	12,000,000	12,146,112
BNP Paribas	A1	0.53	11/07/2015	2,300,000	2,299,379
BNP Paribas	A1	0.68	05/07/2017	4,100,000	4,103,098
Bombardier, Inc.	Ba3	4.75	04/15/2019	4,125,000	4,197,188
BP Capital Markets PLC	A2	3.13	10/01/2015	50,000	51,673
BP Capital Markets PLC	A2	0.55	11/06/2015	3,000,000	3,008,850
BP Capital Markets PLC	A2	0.55	11/06/2015	7,500,000	7,522,125
BP Capital Markets PLC	A2	3.20	03/11/2016	1,300,000	1,357,447
BP Capital Markets PLC	A2	4.50	10/01/2020	2,200,000	2,434,212
BPCE SA	Baa3	5.15	07/21/2024	700,000	738,990
Brazil Minas SPE	Baa3	5.33	02/15/2028	5,000,000	5,045,000
BRF SA	Baa3	3.95	05/22/2023	400,000	378,000
BRF SA	Baa3	4.75	05/22/2024	3,800,000	3,743,000
British Airways	Baa3	5.63	12/20/2021	175,230	187,058
British Telecom PLC	Baa2	9.63	12/15/2030	705,000	1,122,889
Caixa Economica Federal	Baa2	4.25	05/13/2019	3,500,000	3,533,250
Canadian National Railway	A3	0.42	11/06/2015	4,000,000	4,001,080
Canadian Natural Resources	Baa1	0.61	03/30/2016	1,200,000	1,202,604
Catamaran Corp.	Ba3	4.75	03/15/2021	425,000	429,250
CEMEX SAB de CV	B1	1.00	10/15/2018	1,000,000	1,075,000
CEMEX SAB de CV	B1	6.50	12/10/2019	4,500,000	4,820,625
CGG SA	B1	6.88	01/15/2022	400,000	399,000
China Cinda Finance	Baa1	5.63	05/14/2024	4,000,000	4,096,720
CNOOC Finance	Aa3	4.25	04/30/2024	2,500,000	2,563,325
Comcel Trust	Ba1	6.88	02/06/2024	2,800,000	3,024,000
Comision Federal de Electricidad	Baa1	4.88	01/15/2024	330,000	352,275
Consolidated Minerals Ltd.	B3	8.00	05/15/2020	2,000,000	1,960,000
Controladora Mabe, SA de CV	Ba1	7.88	10/28/2019	2,500,000	2,862,500
Credit Agricole Home Loan	Aaa	0.98	07/21/2014	1,200,000	1,200,216
Credit Agricole London	A2	0.81	06/02/2017	3,300,000	3,298,086
Credit Agricole London	A2	1.03	04/15/2019	250,000	251,905
Credit Suisse	NR	6.50	08/08/2023	1,200,000	1,332,000
Credito Real SA	Ba2	7.50	03/13/2019	1,000,000	1,080,000
Delhaize Group SA	Baa3	5.70	10/01/2040	520,000	554,648
Deutsche Telekom International Finance	Baa1	5.75	03/23/2016	100,000	108,166
DP World Ltd.	Baa3	6.85	07/02/2037	5,670,000	6,322,050
Ecopetrol SA	Baa2	4.25	09/18/2018	160,000	171,200
Ecopetrol SA	Baa2	7.63	07/23/2019	400,000	488,500

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Ecopetrol SA	Baa2	5.88	09/18/2023	491,000	551,148
Ecopetrol SA	Baa2	5.88	09/18/2023	470,000	527,575
Ecopetrol SA	Baa2	5.88	05/28/2045	2,500,000	2,585,700
Edcon Proprietary Ltd.	B3	9.50	03/01/2018	1,940,000	1,969,100
EDP Finance BV	Ba1	6.00	02/02/2018	100,000	109,999
EDP Finance BV	Ba1	4.90	10/01/2019	6,600,000	6,980,160
Eksportfinans ASA	Ba3	2.00	09/15/2015	400,000	399,600
Eksportfinans ASA	Ba3	2.00	09/15/2015	300,000	299,700
Eldorado Gold Corp.	Ba3	6.13	12/15/2020	1,600,000	1,616,000
Enbridge, Inc.	Baa1	0.88	10/01/2016	6,000,000	6,033,420
Enel Finance International NV	Baa2	5.13	10/07/2019	465,000	523,530
Enel Finance International NV	Baa2	6.80	09/15/2037	900,000	1,098,270
Enel Finance International NV	Baa2	6.00	10/07/2039	3,870,000	4,409,401
Enel S.p.A.	Ba1	8.75	09/24/2073	2,701,000	3,180,428
FMG Resources	Ba2	6.00	04/01/2017	2,200,000	2,271,500
FMG Resources	Ba2	6.88	04/01/2022	3,320,000	3,560,700
FMG Resources Fortescue	Baa3	5.25	10/18/2017	2,947,725	2,949,364
Fresnillo PLC	Baa2	5.50	11/13/2023	2,000,000	2,090,000
Gazprom (Gaz Capital SA)	Baa1	6.51	03/07/2022	2,000,000	2,176,200
Gazprom (Gaz Capital SA)	Baa1	4.95	02/06/2028	2,500,000	2,322,625
Gazprom Neft	Baa2	6.00	11/27/2023	5,000,000	5,131,250
GeoPark Latin America Chile	B2	7.50	02/11/2020	3,000,000	3,247,500
Glencore Finance Canada	Baa2	2.85	11/10/2014	770,000	774,412
Glencore Finance Canada	Baa2	2.05	10/23/2015	700,000	707,931
Glencore Finance Canada	Baa2	2.70	10/25/2017	220,000	225,821
Global Bank Corporation	Baa3	4.75	10/05/2017	3,000,000	3,090,000
Grupo Aval Ltd.	Baa3	4.75	09/26/2022	4,500,000	4,449,375
Grupo Bimbo, S.A.B. de C.V.	Baa2	4.50	01/25/2022	3,636,000	3,845,361
Grupo Kuo, S.A.B. de C.V.	Ba2	6.25	12/04/2022	2,400,000	2,514,000
GTL Trade Finance, Inc.	Baa3	7.25	10/20/2017	200,000	227,760
GTL Trade Finance, Inc.	Baa3	7.25	04/16/2044	3,500,000	3,678,500
Guanay Finance Ltd.	Baa3	6.00	12/15/2020	4,500,000	4,738,455
Halyk Savings Bank of Kazakhstan	Ba3	7.25	05/03/2017	3,765,000	4,061,682
Halyk Savings Bank of Kazakhstan	Ba3	7.25	05/03/2017	3,569,000	3,871,651
HBOS PLC	Baa3	6.75	05/21/2018	5,100,000	5,875,353
HBOS PLC	Baa3	6.00	11/01/2033	600,000	667,680
Icici Bank Limited	Ba2	6.38	04/30/2022	4,000,000	4,140,000
Imperial Tobacco Finance	Baa3	2.05	02/11/2018	1,020,000	1,026,028
Imperial Tobacco Finance	Baa3	2.05	02/11/2018	5,500,000	5,532,505
Industrial Senior Trust	Baa3	5.50	11/01/2022	3,500,000	3,500,000
ING Bank NV	A2	0.57	01/04/2016	1,700,000	1,699,490
ING Bank NV	Baa2	5.80	09/25/2023	2,200,000	2,478,300
Inkia Energy Ltd.	Ba3	8.38	04/04/2021	2,705,000	2,995,788
Inkia Energy Ltd.	Ba3	8.38	04/04/2021	2,750,000	3,045,625
Intergen NV	B1	7.00	06/30/2023	1,500,000	1,548,750
International Bank of Reconstruction & Development	Aaa	2.25	06/24/2021	1,320,000	1,322,218
Intesa Sanpaolo S.p.A.	Baa2	3.13	01/15/2016	740,000	760,646
Intesa Sanpaolo S.p.A.	Ba1	5.02	06/26/2024	2,190,000	2,215,886
IPIC GMTN Ltd.	Aa3	3.13	11/15/2015	300,000	309,282
Israel Electric Corp. Ltd.	Baa3	6.88	06/21/2023	7,000,000	8,015,000
JBS Finance II Limited	Ba3	8.25	01/29/2018	200,000	212,000
JBS Investments GMBH	Ba2	7.75	10/28/2020	360,000	385,200
Kansas City Southern Mexico	Baa3	0.94	10/28/2016	3,250,000	3,261,213
Kaupthing Bank HF	WR	7.13	05/19/2016	6,600,000	66
KBC Bank NV	NR	8.00	01/25/2023	1,200,000	1,372,860
KFW	Aaa	1.88	04/01/2019	1,885,000	1,904,284
Lukoil International Finance BV	Baa2	6.66	06/07/2022	3,200,000	3,564,000
Lukoil International Finance BV	Baa2	4.56	04/24/2023	4,000,000	3,860,000
Macquarie Bank Ltd.	A2	0.67	06/15/2016	10,000,000	9,998,000
Marfrig Holding Europe B	B2	6.88	06/24/2019	2,500,000	2,528,750
MEG Energy Corp.	B1	6.38	01/30/2023	260,000	276,250
Metalsa SA de CV	Ba1	4.90	04/24/2023	4,500,000	4,365,000
Methanex Corp.	Baa3	5.25	03/01/2022	75,000	82,922
Mexichem S.a.B. de C.V.	Ba1	4.88	09/19/2022	800,000	832,000
Mobile TeleSystems (MTS)	Baa3	5.00	05/30/2023	4,900,000	4,753,000

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Myriad International Holdings BV	Baa3	6.00	07/18/2020	3,000,000	3,307,500
Naftogaz of Ukraine	Caa2	9.50	09/30/2014	1,500,000	1,470,000
National Australia Bank Ltd.	Aa2	0.78	07/25/2016	5,100,000	5,131,467
Nomura Holdings, Inc.	Baa3	1.68	09/13/2016	7,820,000	7,949,656
Nomura Holdings, Inc.	Baa3	2.00	09/13/2016	410,000	416,691
Nordea Bank AB	Aa3	0.68	05/13/2016	250,000	251,265
Numericable Group SA	Ba3	6.00	05/15/2022	300,000	312,000
OAS Financial Ltd.	B1	8.00	07/02/2021	1,000,000	1,010,000
Odebrecht Drilling VIII/IX	Baa3	6.35	06/30/2021	2,625,000	2,821,875
Odebrecht Finance Ltd.	Baa3	4.38	04/25/2025	600,000	592,500
Odebrecht Finance Ltd.	Baa3	5.25	06/27/2029	635,000	632,143
Odebrecht Finance Ltd.	Baa3	7.13	06/26/2042	1,815,000	1,960,200
Odebrecht Finance Ltd.	Baa3	7.13	06/26/2042	1,000,000	1,080,000
Odebrecht Finance Ltd.	Baa3	7.50	09/29/2049	330,000	340,313
Odebrecht Offshore Drilling Finance	Baa3	6.75	10/01/2022	7,231,500	7,741,321
Odebrecht Oil & Finance	Baa3	7.00	12/29/2049	3,000,000	3,097,500
Office Cherifien des Phosphates	Baa3	6.88	04/25/2044	4,000,000	4,171,480
Offshore Drilling Holdings	Ba2	8.38	09/20/2020	4,578,000	5,070,135
OGX Austria GMBH	WR	8.50	06/01/2018	2,775,000	166,500
OGX Austria GMBH	WR	8.38	04/01/2022	3,800,000	218,500
Overseas Chinese Banking	A2	4.00	10/15/2024	1,650,000	1,678,793
Pacific Rubiales Energy	Ba2	5.38	01/26/2019	4,500,000	4,691,250
Perusahaan Gas Negara	Baa3	5.13	05/16/2024	5,500,000	5,451,875
Petro Co. Trinidad/Tobago Ltd.	Baa3	9.75	08/14/2019	2,440,000	3,068,300
Petro Co. Trinidad/Tobago Ltd.	Baa3	9.75	08/14/2019	200,000	251,500
Petrobras Global Finance	Baa1	1.85	05/20/2016	8,000,000	8,009,920
Petrobras Global Finance	Baa1	2.00	05/20/2016	755,000	756,087
Petrobras Global Finance	Baa1	2.59	03/17/2017	1,600,000	1,619,040
Petrobras Global Finance	Baa1	4.38	05/20/2023	3,700,000	3,563,285
Petrobras Global Finance	Baa1	4.38	05/20/2023	1,500,000	1,444,575
Petrobras Global Finance	Baa1	6.25	03/17/2024	1,670,000	1,777,548
Petrobras Global Finance	Baa1	6.25	03/17/2024	4,300,000	4,576,920
Petrobras Global Finance	Baa1	7.25	03/17/2044	5,250,000	5,788,125
Petrobras International Finance Co.	Baa1	3.88	01/27/2016	740,000	762,977
Petrobras International Finance Co.	Baa1	5.88	03/01/2018	820,000	893,513
Petrobras International Finance Co.	Baa1	5.88	03/01/2018	400,000	435,860
Petrobras International Finance Co.	Baa1	5.38	01/27/2021	700,000	729,561
Petroleos de Venezuela S.A.	B3	8.50	11/02/2017	7,000,000	6,547,100
Petroleos de Venezuela S.A.	B3	6.00	11/15/2026	6,000,000	3,870,000
Petroleos Mexicanos	A3	5.50	01/21/2021	1,430,000	1,605,175
Petroleos Mexicanos	A3	3.50	01/30/2023	485,000	473,603
QGOG Constellation SA	Ba1	6.25	11/09/2019	2,000,000	2,025,000
Rabobank Nederland	Aa2	0.51	11/23/2016	2,900,000	2,899,710
Rabobank Nederland	Aa2	0.56	04/28/2017	1,400,000	1,401,262
Rabobank Nederland	Aa2	0.56	04/28/2017	5,700,000	5,705,136
Rabobank Nederland	A2	4.63	12/01/2023	2,000,000	2,113,900
Rabobank Nederland	Baa1	11.00	12/29/2049	4,000,000	5,370,760
RBS Citizens Finance Group	Baa2	4.15	09/28/2022	3,890,000	3,912,484
Regional SAECA	Ba2	8.13	01/24/2019	2,000,000	2,200,000
Rio Tinto Finance USA PLC	A3	0.78	06/19/2015	7,635,000	7,658,974
Rogers Communications, Inc.	Baa1	7.50	03/15/2015	105,000	110,076
Royal Bank of Canada	Aa3	0.92	10/30/2014	1,860,000	1,864,222
Royal Bank of Canada	NR	2.95	12/26/2014	120,000	119,760
Royal Bank of Canada	Aa3	1.00	12/16/2015	3,500,000	3,506,615
Royal Bank of Canada	Aa3	0.60	03/08/2016	5,760,000	5,778,374
Royal Bank of Canada	Aa3	0.69	09/09/2016	12,375,000	12,442,815
Royal Bank of Scotland Group PLC	Ba3	6.13	12/15/2022	3,535,000	3,866,336
Royal Bank of Scotland Group PLC	Ba3	6.00	12/19/2023	295,000	318,954
Royal Bank of Scotland Group PLC	Baa2	2.55	09/18/2015	75,000	76,547
Royal Bank of Scotland Group PLC	Ba3	6.13	12/15/2022	215,000	235,152
Samarco Mineracao SA	Baa3	4.13	11/01/2022	1,800,000	1,705,500
Saudi Electricity Global Sukuk	A1	5.50	04/08/2044	6,400,000	6,592,000
Sberbank (SB Capital SA)	Baa3	5.25	05/23/2023	6,000,000	5,625,000
Sberbank (SB Capital SA)	Baa3	5.50	02/26/2024	5,000,000	4,862,500
Seagate HDD Cayman	Ba1	3.75	11/15/2018	300,000	306,750

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Seagate HDD Cayman	Ba1	4.75	06/01/2023	8,580,000	8,644,350
Sinopec Group Overseas	Aa3	1.01	04/10/2017	2,400,000	2,401,968
Sirius International Group	Baa3	6.38	03/20/2017	3,635,000	4,020,237
Societe Generale	A2	5.20	04/15/2021	1,400,000	1,580,656
Societe Generale	Baa3	5.00	01/17/2024	4,300,000	4,497,112
Softbank Corp.	Ba1	4.50	04/15/2020	665,000	675,806
Standard Chartered PLC	A3	5.20	01/26/2024	4,665,000	4,975,269
Statoil ASA	Aa2	0.68	11/08/2018	3,300,000	3,322,704
Statoil ASA	Aa2	7.25	09/23/2027	139,000	189,939
Stena International SA	Ba2	5.75	03/01/2024	1,500,000	1,515,000
Suam Finance BV	Baa2	4.88	04/17/2024	4,500,000	4,590,000
Sumitomo Mitsui Banking	Aa3	2.45	01/10/2019	615,000	628,911
Sumitomo Mitsui Trust Bank Ltd.	A1	1.01	09/16/2016	3,850,000	3,877,027
Talisman Energy	Baa2	3.75	02/01/2021	1,205,000	1,245,741
Tanner Servicios Financieros S.A.	Baa3	4.38	03/13/2018	3,000,000	3,031,350
TC Ziraat Bankasi AS	Baa3	4.25	07/03/2019	3,000,000	2,983,500
Teck Resources Limited	Baa2	6.25	07/15/2041	50,000	54,280
Telecom Italia Capital	Ba1	6.38	11/15/2033	5,575,000	5,756,188
Telecom Italia Capital	Ba1	6.00	09/30/2034	90,000	90,225
Telecom Italia Capital	Ba1	7.20	07/18/2036	3,240,000	3,588,300
Telecom Italia Capital	Ba1	7.72	06/04/2038	2,405,000	2,771,763
Telecom Italia Capital	Ba1	7.72	06/04/2038	465,000	535,913
Telefonica Emisiones, SAU	Baa2	4.95	01/15/2015	600,000	613,386
Telefonica Emisiones, SAU	Baa2	3.73	04/27/2015	75,000	76,837
Telefonica Emisiones, SAU	Baa2	3.73	04/27/2015	100,000	102,449
Telefonica Emisiones, SAU	Baa2	5.13	04/27/2020	1,565,000	1,747,401
Telefonica Emisiones, SAU	Baa2	5.46	02/16/2021	1,500,000	1,703,205
Telefonica Emisiones, SAU	Baa2	5.46	02/16/2021	755,000	857,280
Telefonica Emisiones, SAU	Baa2	4.57	04/27/2023	4,845,000	5,145,923
Telefonica Emisiones, SAU	Baa2	7.05	06/20/2036	3,615,000	4,610,896
Telemar Norte Leste SA	Baa3	5.50	10/23/2020	1,100,000	1,121,670
Tenedora Nemark SA	Ba2	5.50	02/28/2023	3,500,000	3,561,250
Toronto Dominion Bank	Aa1	0.42	11/06/2015	5,000,000	5,006,700
Toronto Dominion Bank	Aa1	0.69	09/09/2016	3,000,000	3,016,440
Toronto Dominion Bank	Aa1	0.46	05/02/2017	3,000,000	2,998,290
Total Capital International SA	Aa1	2.70	01/25/2023	1,000,000	966,010
Transnet SOC Ltd.	A3	4.00	07/26/2022	3,500,000	3,284,925
Transportadora de Gas del Peru	Baa2	4.25	04/30/2028	400,000	377,000
Turk Telekomunikasyon AS	Baa3	4.88	06/19/2024	4,300,000	4,171,430
Turkiye Halk Bankasi AS	Baa3	4.75	06/04/2019	3,500,000	3,496,850
Turkiye Is Bankasi A.S.	Baa3	5.00	06/25/2021	3,500,000	3,486,875
Ultra Petroleum Corp.	B2	5.75	12/15/2018	405,000	425,250
Valeant Pharmaceuticals	Ba1	0.01	08/05/2020	2,078,346	2,079,385
Valeant Pharmaceuticals	B1	6.38	10/15/2020	1,200,000	1,275,000
Valeant Pharmaceuticals	B1	6.38	10/15/2020	2,930,000	3,113,125
Valeant Pharmaceuticals	B1	7.50	07/15/2021	600,000	664,500
Valeant Pharmaceuticals	B1	6.75	08/15/2021	105,000	111,825
Valeant Pharmaceuticals	B1	7.25	07/15/2022	40,000	43,200
Vedanta Resources PLC	Ba3	6.00	01/31/2019	1,500,000	1,550,700
Vedanta Resources PLC	Ba3	8.25	06/07/2021	3,700,000	4,144,000
Vedanta Resources PLC	Ba3	8.25	06/07/2021	2,000,000	2,240,000
Virgin Australia Trust	Baa2	5.00	04/23/2025	2,312,328	2,459,739
Virgin Media Investment Holdings Ltd.	Ba3	0.01	06/07/2020	960,000	958,176
Virgin Media Secured Finance	Ba3	5.50	01/15/2025	1,325,000	1,373,031
Vnesheconombank (VEB)	Baa3	4.22	11/21/2018	3,500,000	3,456,250
Vnesheconombank (VEB)	Baa3	6.90	07/09/2020	5,000,000	5,412,500
Vodafone Group PLC	A3	0.61	02/19/2016	2,500,000	2,506,475
Votorantim Cimentos SA	Baa3	7.25	04/05/2041	4,500,000	4,753,125
Votorantim Cimentos SA	Baa3	7.25	04/05/2041	535,000	565,094
Westpac Banking Corp.	Aa2	1.00	05/19/2017	3,000,000	2,999,970
XL Group PLC	Ba1	6.50	12/29/2049	3,975,000	3,925,313
International Credit Obligations (Currency Pay)					
Altice SA	B3	7.25	05/15/2022	315,000	460,265
America Movil SAB de CV	A2	9.00	01/15/2016	2,000,000	165,017

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America Movil SAB de CV	A2	8.46	12/18/2036	40,400,000	3,064,832
ANZ New Zealand International	Aa3	2.95	07/27/2015	2,000,000	1,637,991
Arcos Dorados Holdings	Ba2	10.25	07/13/2016	1,281,000	546,318
Banco Santander Brasil	Baa2	8.00	03/18/2016	10,290,000	4,446,815
Bank of Thailand Bond	Baa1	3.20	10/22/2014	209,000,000	6,461,226
Bankia SA	B1	0.53	01/25/2016	100,000	135,190
Bankia SA	B1	4.38	02/14/2017	100,000	146,924
Bankia SA	Ba3	3.50	01/17/2019	2,200,000	3,205,509
Barclays Bank PLC	Baa3	6.00	01/14/2021	2,350,000	3,830,290
Barclays Bank PLC	Baa3	10.00	05/21/2021	401,000	902,832
Barclays Bank PLC	Ba1	14.00	11/29/2049	500,000	1,166,117
CapitaMalls Asia Treasury	NA	3.95	08/24/2017	2,000,000	1,690,851
E.On International Finance BV	A3	6.00	10/30/2019	400,000	788,035
Edcon Proprietary Ltd.	B3	9.50	03/01/2018	2,787,000	3,873,059
Edcon Proprietary Ltd.	B3	9.50	03/01/2018	4,300,000	5,975,657
Elekta AB	NA	2.75	04/25/2017	32,000	5,026
Emgesa SA ESP	Baa2	8.75	01/25/2021	2,870,000,000	1,656,378
Empresas Publicas de Medellin	Baa3	8.38	02/01/2021	122,000,000	68,748
European Investment Bank	Aaa	6.50	09/10/2014	2,500,000	2,198,428
European Investment Bank	Aaa	4.25	02/04/2015	16,000,000	2,646,546
European Investment Bank	Aaa	6.00	01/25/2016	1,290,000	553,317
Export Import Bank of Korea	Aa3	4.00	11/26/2015	30,100,000	705,441
GE Capital Australia Funding	A1	7.00	10/08/2015	900,000	891,047
Generalitat de Catalunya	Ba2	4.95	02/11/2020	500,000	766,177
Grupo Televisa SAB	Baa1	7.25	05/14/2043	4,240,000	283,069
Hellenic Railway Organisation	B3	4.50	12/06/2016	46,000,000	449,661
Hellenic Railway Organisation	B3	4.03	03/17/2017	2,100,000	2,814,117
ING Americas Issuance BV	NR	5.50	08/25/2015	7,280,100	540,648
Inter-American Development Bank	Aaa	6.50	08/20/2019	3,450,000	3,725,514
International Bank of Reconstruction & Development	Aaa	5.38	12/15/2014	2,500,000	2,203,442
International Bank of Reconstruction & Development	Aaa	4.25	02/05/2016	1,629,000,000	2,978,816
International Bank of Reconstruction & Development	Aaa	4.50	08/16/2016	2,250,000	1,976,883
International Bank of Reconstruction & Development	Aaa	2.13	05/29/2017	5,690,000	935,939
International Bank of Reconstruction & Development	Aaa	3.75	01/23/2019	925,000	888,611
International Bank of Reconstruction & Development	Aaa	4.63	02/26/2019	1,950,000	1,705,616
International Bank of Reconstruction & Development	Aaa	5.75	10/21/2019	1,000,000	1,049,090
International Finance Corp.	Aaa	10.00	06/12/2017	2,375,000	1,078,022
International Finance Corp.	Aaa	3.88	02/26/2018	2,300,000	1,964,972
International Finance Corp.	Aaa	7.80	06/03/2019	312,890,000	5,442,606
KFW	Aaa	4.00	12/15/2014	11,150,000	1,835,521
KFW	Aaa	5.75	05/13/2015	4,765,000	4,614,381
KFW	Aaa	6.00	01/19/2016	900,000	891,217
KFW	Aaa	6.00	08/20/2020	2,000,000	2,126,684
LBG Capital No. 2 PLC	Baa3	15.00	12/21/2019	1,400,000	3,484,518
LBG Capital No. 2 PLC	Baa3	15.00	12/21/2019	390,000	970,687
National Australia Bank	Aa2	6.00	02/15/2017	2,690,000	2,712,114
Odebrecht Finance Ltd.	Baa3	8.25	04/25/2018	1,500,000	612,495
Oi SA	Baa3	9.75	09/15/2016	12,050,000	5,152,453
Ontario School Boards Finance Corp.	Aa3	6.25	10/19/2016	445,000	461,624
Petroleos Mexicanos	A3	7.65	11/24/2021	21,083,500	1,752,100
Rabobank Nederland	NR	6.88	03/19/2020	800,000	1,316,947
Rabobank Nederland	NR	6.88	03/19/2020	2,000,000	3,292,368
Reed Elsevier Investment	Baa1	5.63	10/20/2016	2,700,000	4,994,829
Royal Bank of Scotland PLC	Ba2	6.93	04/09/2018	2,880,000	4,564,073
Royal Bank of Scotland PLC	Ba3	4.63	09/22/2021	250,000	353,480
Southern Gas Network PLC	Baa1	4.88	12/21/2020	110,000	205,504
Tokyo Electric Power Co.	Ba2	1.85	07/28/2014	3,000,000	29,626
UPC Holding BV	B2	6.75	03/15/2023	1,100,000	1,668,946
Westpac Banking Corp.	Aa2	5.00	10/21/2019	515,000	977,377
Westpac Banking Corp.	Aa2	7.25	02/11/2020	600,000	654,570
International Government Obligations (USD Pay)					
Banco Nacional de Desenvolvimento Economico e Social	Baa2	3.38	09/26/2016	200,000	206,750
Banco Nacional de Desenvolvimento Economico e Social	Baa2	5.75	09/26/2023	5,000,000	5,375,000
Bermuda, Government of	A1	4.85	02/06/2024	2,740,000	2,885,220

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Brazil, Federative Republic of	Baa2	2.63	01/05/2023	2,820,000	2,604,270
Brazil, Federative Republic of	Baa2	4.25	01/07/2025	645,000	653,708
Brazil, Federative Republic of	Baa2	8.25	01/20/2034	335,000	463,975
British Columbia, Province of	Aaa	1.20	04/25/2017	700,000	705,306
Chile, Republic of	Aa3	3.88	08/05/2020	675,000	723,600
Colombia, Republic of	Baa3	4.00	02/26/2024	755,000	778,405
Costa Rica, Republic of	Baa3	7.00	04/04/2044	1,500,000	1,560,000
Croatia, Republic of	Ba1	6.75	11/05/2019	1,660,000	1,861,275
Croatia, Republic of	Ba1	5.50	04/04/2023	3,000,000	3,116,250
Croatia, Republic of	Ba1	6.00	01/26/2024	4,000,000	4,290,000
Dominican Republic	B1	5.88	04/18/2024	4,500,000	4,695,750
Ecuador, Republic of	B2	7.95	06/20/2024	5,210,000	5,384,535
Financing of Infrastructure (Ukraine)	Caa3	8.38	11/03/2017	3,970,000	3,751,650
Ghana, Republic of	B2	7.88	08/07/2023	2,870,000	2,776,725
Hashemite Kingdom of Jordan	Aaa	2.50	10/30/2020	1,240,000	1,255,847
Hazine Mustesarligi Varlik (Turkey)	Baa3	4.56	10/10/2018	3,000,000	3,135,000
Hungary, Republic of	Ba1	6.25	01/29/2020	7,870,000	8,896,091
Hungary, Republic of	Ba1	6.38	03/29/2021	600,000	684,000
Hungary, Republic of	Ba1	6.38	03/29/2021	1,500,000	1,710,000
Hungary, Republic of	Ba1	5.38	02/21/2023	3,000,000	3,228,750
Hungary, Republic of	Ba1	5.75	11/22/2023	3,000,000	3,307,500
Hungary, Republic of	Ba1	5.38	03/25/2024	5,500,000	5,885,000
Iceland, Republic of	Baa3	5.88	05/11/2022	1,780,000	1,964,248
Indonesia, Republic of	Baa3	6.88	01/17/2018	615,000	703,406
Indonesia, Republic of	Baa3	5.88	03/13/2020	580,000	643,800
Indonesia, Republic of	Baa3	5.88	01/15/2024	4,000,000	4,415,000
Israel, State of	NA	1.25	07/01/2014	5,000,000	5,000,000
Israel, State of	NA	1.25	09/01/2014	3,000,000	2,999,760
Israel, State of	NA	1.10	05/01/2015	1,000,000	999,960
Israel, State of	NA	1.00	04/01/2016	2,000,000	1,999,980
Kenya, Republic of	B1	5.88	06/24/2019	3,500,000	3,571,750
Kenya, Republic of	B1	6.88	06/24/2024	1,890,000	1,965,600
Korea Housing Finance Co.	Aa1	4.13	12/15/2015	300,000	313,815
Mexico (United Mexican States)	A3	6.75	09/27/2034	1,505,000	1,948,975
Mexico (United Mexican States)	A3	4.75	03/08/2044	284,000	289,680
Nigeria, Republic of	Ba3	6.38	07/12/2023	3,000,000	3,247,500
Ontario, Province of	Aa2	1.60	09/21/2016	300,000	305,802
Panama, Republic of	Baa2	5.20	01/30/2020	315,000	351,540
Peru, Republic of	A3	7.35	07/21/2025	1,290,000	1,709,250
Philippines, Republic of	Baa3	6.25	01/14/2036	225,000,000	5,559,851
Poland, Republic of	A2	6.38	07/15/2019	320,000	379,200
Quebec, Province of	Aa2	3.50	07/29/2020	300,000	321,057
Romania	Baa3	4.88	01/22/2024	100,000	106,375
Serbia, Republic of	B1	4.88	02/25/2020	12,600,000	12,757,500
Slovenia, Republic of	Ba1	5.50	10/26/2022	260,000	284,700
Slovenia, Republic of	Ba1	5.85	05/10/2023	5,040,000	5,657,400
Slovenia, Republic of	Ba1	5.85	05/10/2023	1,000,000	1,130,650
Slovenia, Republic of	Ba1	5.85	05/10/2023	3,250,000	3,648,125
Slovenia, Republic of	Ba1	5.85	05/10/2023	2,000,000	2,261,300
Slovenia, Republic of	Ba1	5.25	02/18/2024	700,000	756,525
Slovenia, Republic of	Ba1	5.25	02/18/2024	3,000,000	3,225,000
Turkey, Republic of	Baa3	7.00	06/05/2020	390,000	454,233
Turkey, Republic of	Baa3	5.75	03/22/2024	1,000,000	1,092,500
Turkey, Republic of	Baa3	6.63	02/17/2045	2,000,000	2,315,000
Ukraine, Government of	Caa3	9.25	07/24/2017	2,160,000	2,187,000
Ukraine, Government of	Caa3	7.75	09/23/2020	18,040,000	17,210,160
Ukraine, Government of	Caa3	7.80	11/28/2022	2,490,000	2,353,050
Ukraine, Government of	Caa3	7.50	04/17/2023	3,000,000	2,820,000
Venezuela, Republic of	Caa1	7.75	10/13/2019	6,500,000	5,662,800
Venezuela, Republic of	Caa1	9.00	05/07/2023	2,000,000	1,710,000
Venezuela, Republic of	Caa1	8.25	10/13/2024	8,750,000	7,118,125
Venezuela, Republic of	Caa1	9.25	09/15/2027	5,000,000	4,300,000
Vietnam, Socialist Republic of	B1	6.75	01/29/2020	1,615,000	1,824,950
Zambia, Republic of	B1	8.50	04/14/2024	3,500,000	3,876,425

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International Government Obligations (Currency Pay)					
Bank Negara Monetary Note	NR	0.00	07/24/2014	10,000	3,109
Bank Negara Monetary Note	NR	0.00	08/05/2014	100,000	31,056
Bank Negara Monetary Note	NR	0.00	08/14/2014	100,000	31,032
Bank Negara Monetary Note	NR	0.00	09/11/2014	1,480,000	458,236
Bank Negara Monetary Note	NR	0.00	09/18/2014	230,000	71,178
Bank Negara Monetary Note	NR	0.00	09/25/2014	3,820,000	1,181,671
Bank Negara Monetary Note	NR	0.00	10/02/2014	10,000	3,091
Bank Negara Monetary Note	NR	0.00	01/08/2015	30,000	9,192
Bank Negara Monetary Note	NR	0.00	01/20/2015	100,000	30,605
Bank Negara Monetary Note	NR	0.00	02/17/2015	4,830,000	1,474,356
Bank Negara Monetary Note	NR	0.00	04/16/2015	10,000	3,040
Bank Negara Monetary Note	NR	0.00	05/19/2015	1,310,000	12,476
Bonos de Proteccion al Ahorro - Banco de Mexico	A2	3.56	01/30/2020	23,900,000	1,840,449
Bonos y Obligaciones del Estado	Baa2	3.00	04/30/2015	1,600,000	2,239,032
Bonos y Obligaciones del Estado	Baa2	4.00	07/30/2015	5,400,000	7,683,973
Bonos y Obligaciones del Estado	Baa2	4.00	07/30/2015	5,600,000	7,968,564
Bonos y Obligaciones del Estado	Baa2	3.75	10/31/2015	4,200,000	6,007,188
Bonos y Obligaciones del Estado	Baa2	3.75	10/31/2015	4,200,000	6,007,188
Bonos y Obligaciones del Estado	Baa2	3.15	01/31/2016	3,500,000	4,995,888
Bonos y Obligaciones del Estado	Baa2	3.25	04/30/2016	200,000	287,597
Bonos y Obligaciones del Estado	Baa2	3.25	04/30/2016	200,000	287,597
Bonos y Obligaciones del Estado	Baa2	3.30	07/30/2016	600,000	867,987
Bonos y Obligaciones del Estado	Baa2	3.30	07/30/2016	1,000,000	1,446,644
Bonos y Obligaciones del Estado	Baa2	4.25	10/31/2016	200,000	296,561
Bonos y Obligaciones del Estado	Baa2	2.10	04/30/2017	3,700,000	5,253,799
Bonos y Obligaciones del Estado	Baa2	5.50	07/30/2017	100,000	156,197
Bonos y Obligaciones del Estado	Baa2	4.50	01/31/2018	1,100,000	1,693,194
Bonos y Obligaciones del Estado	Baa2	5.40	01/31/2023	1,900,000	3,199,704
Bonos y Obligaciones del Estado	Baa2	5.40	01/31/2023	3,300,000	5,557,381
Bonos y Obligaciones del Estado	Baa2	4.40	10/31/2023	6,600,000	10,390,495
Bonos y Obligaciones del Estado	Baa2	3.80	04/30/2024	3,200,000	4,801,490
Bonos y Obligaciones del Estado	Baa2	3.80	04/30/2024	10,500,000	15,754,888
Brazil, Federative Republic of	Baa2	12.50	01/05/2016	6,055,000	2,881,764
Brazil, Federative Republic of	Baa2	10.25	01/10/2028	5,250,000	2,518,885
Brazil, Federative Republic of	Baa2	10.25	01/10/2028	5,495,000	2,636,433
Buoni Poliennali del Tesoro	Baa2	3.00	06/15/2015	1,500,000	2,104,124
Buoni Poliennali del Tesoro	Baa2	4.50	07/15/2015	3,200,000	4,564,287
Buoni Poliennali del Tesoro	Baa2	4.50	07/15/2015	20,100,000	28,669,428
Buoni Poliennali del Tesoro	Baa2	3.75	08/01/2015	2,300,000	3,260,113
Buoni Poliennali del Tesoro	Baa2	3.75	08/01/2015	18,700,000	26,506,132
Buoni Poliennali del Tesoro	Baa2	3.00	11/01/2015	6,700,000	9,477,219
Buoni Poliennali del Tesoro	Baa2	3.00	11/01/2015	5,800,000	8,204,159
Buoni Poliennali del Tesoro	Baa2	2.75	12/01/2015	2,600,000	3,671,889
Buoni Poliennali del Tesoro	Baa2	2.75	12/01/2015	2,900,000	4,095,568
Buoni Poliennali del Tesoro	Baa2	3.75	04/15/2016	100,000	144,652
Buoni Poliennali del Tesoro	Baa2	3.75	04/15/2016	100,000	144,652
Buoni Poliennali del Tesoro	Baa2	2.25	05/15/2016	1,400,000	1,975,791
Buoni Poliennali del Tesoro	Baa2	2.25	05/15/2016	100,000	141,128
Buoni Poliennali del Tesoro	Baa2	3.75	08/01/2016	300,000	437,033
Buoni Poliennali del Tesoro	Baa2	3.75	08/01/2016	100,000	145,678
Buoni Poliennali del Tesoro	Baa2	4.75	05/01/2017	300,000	455,434
Buoni Poliennali del Tesoro	Baa2	1.15	05/15/2017	700,000	966,935
Buoni Poliennali del Tesoro	Baa2	4.75	06/01/2017	7,200,000	10,955,064
Canada Housing Trust	Aaa	2.75	06/15/2016	3,135,000	3,029,926
Canada Treasury Bill	NR	0.00	07/31/2014	1,250,000	1,172,487
Canada Treasury Bill	NR	0.00	08/14/2014	380,000	356,351
Canada Treasury Bill	NR	0.00	08/28/2014	630,000	590,461
Canada Treasury Bill	NR	0.00	09/11/2014	1,140,000	1,068,281
Canada, Government of	Aaa	2.25	08/01/2014	4,226,000	3,972,079
Canada, Government of	Aaa	1.00	11/01/2014	1,748,000	1,641,083
Canada, Government of	Aaa	2.00	12/01/2014	2,577,000	2,429,781
Canada, Government of	Aaa	1.00	02/01/2015	7,118,000	6,683,629
Canada, Government of	Aaa	1.25	03/01/2018	5,805,000	5,430,044
Certificato di Credito del Tesoro	Baa2	0.01	06/30/2015	2,800,000	3,816,561

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Certificato di Credito del Tesoro	Baa2	0.01	12/31/2015	200,000	271,503
Comunidad de Madrid	Baa2	4.30	09/15/2026	780,000	1,152,744
Empresa de Telecomunicaciones de Bogota	Ba1	7.00	01/17/2023	840,000,000	413,353
Export Development Canada	Aaa	3.25	08/08/2017	685,000	651,012
Export Development Canada	Aaa	3.50	02/20/2018	2,650,000	2,232,620
France, Government of	Aa1	1.00	11/25/2018	1,400,000	1,964,551
France, Government of	Aa1	2.25	07/25/2020	1,088,924	1,737,495
France, Government of	Aa1	2.10	07/25/2023	1,045,741	1,712,305
France, Government of	Aa1	0.25	07/25/2024	5,556,190	7,715,815
France, Government of	Aa1	1.80	07/25/2040	3,582,758	6,148,347
Ghana Government Bond	NR	14.00	10/13/2014	50,000	14,678
Ghana Government Bond	NR	14.99	02/23/2015	6,960,000	1,975,949
Ghana Government Bond	NR	24.00	05/25/2015	1,005,000	299,738
Ghana Government Bond	NR	21.00	10/26/2015	11,954,000	3,448,648
Ghana Government Bond	NR	19.24	05/30/2016	1,875,000	525,902
Ghana Government Bond	NR	23.00	02/13/2017	1,620,000	471,099
Ghana Government Bond	NR	24.44	05/29/2017	1,770,000	527,994
Ghana Government Bond	NR	26.00	06/05/2017	330,000	103,977
Ghana Government Bond	NR	23.00	08/21/2017	16,679,000	4,819,453
Ghana Government Bond	NR	19.04	09/24/2018	14,500,000	3,738,492
Hellenic Republic	Caa3	5.00	08/22/2016	10,000,000	96,935
Hellenic Treasury Bill	B2	0.00	07/18/2014	6,300,000	8,621,765
Hellenic Treasury Bill	B2	0.01	07/18/2014	1,000,000	1,368,426
Hellenic Treasury Bill	B2	0.01	07/18/2014	3,700,000	5,063,176
Hellenic Treasury Bill	B2	0.00	08/18/2014	9,800,000	13,386,370
Hellenic Treasury Bill	B2	0.00	10/10/2014	2,100,000	2,862,277
Hellenic Treasury Bill	B2	0.01	11/07/2014	10,100,000	13,735,173
Hungary	Ba1	3.50	07/18/2016	455,000	647,352
Hungary	Ba1	4.38	07/04/2017	2,995,000	4,403,435
Hungary	Ba1	5.75	06/11/2018	6,545,000	10,159,634
Hungary	Ba1	3.88	02/24/2020	1,410,000	2,059,170
Hungary Government Bond	Ba2	6.75	08/22/2014	594,440,000	2,645,476
Hungary Government Bond	Ba1	7.75	08/24/2015	82,600,000	388,245
Hungary Government Bond	Ba1	5.50	02/12/2016	2,908,100,000	13,518,690
Hungary Government Bond	Ba1	5.50	12/22/2016	663,130,000	3,133,484
Hungary Government Bond	Ba1	6.75	02/24/2017	675,530,000	3,294,875
Hungary Government Bond	Ba1	6.75	11/24/2017	1,434,890,000	7,137,000
Hungary Government Bond	Ba2	4.00	04/25/2018	542,350,000	2,477,714
Hungary Government Bond	Ba1	5.50	12/20/2018	865,940,000	4,184,521
Hungary Government Bond	Ba1	6.50	06/24/2019	454,140,000	2,296,615
Hungary Government Bond	Ba1	7.50	11/12/2020	1,413,100,000	7,556,203
Hungary Government Bond	Ba1	6.00	11/24/2023	781,700,000	3,915,070
Hungary Government Bond	Ba2	5.50	06/24/2025	204,620,000	994,044
Indonesia Government	Baa3	9.00	09/15/2018	18,490,000,000	1,629,319
Indonesia Government	Baa3	11.00	11/15/2020	2,411,000,000	233,707
Indonesia Government	Baa3	8.25	07/15/2021	6,093,000,000	517,322
Indonesia Government	Baa3	12.90	06/15/2022	19,170,000,000	2,059,380
Indonesia Government	Baa3	10.25	07/15/2022	2,440,000,000	229,790
Indonesia Government	Baa3	9.50	07/15/2023	106,530,000,000	9,704,968
Indonesia Government	Baa3	10.25	07/15/2027	2,120,000,000	200,734
Irish Treasury	Baa1	5.50	10/18/2017	458,200	730,022
Irish Treasury	Baa1	4.50	10/18/2018	5,400,000	8,582,775
Irish Treasury	Baa1	4.40	06/18/2019	6,968,000	11,153,208
Irish Treasury	Baa1	5.90	10/18/2019	2,695,000	4,624,310
Irish Treasury	Baa1	4.50	04/18/2020	5,845,000	9,467,655
Irish Treasury	Baa1	5.00	10/18/2020	10,775,000	17,996,395
Irish Treasury	Baa1	5.40	03/13/2025	13,372,420	23,199,148
Korea Monetary Stabilization Bond	Aa3	2.82	08/02/2014	697,500,000	689,506
Korea Monetary Stabilization Bond	NR	2.72	09/09/2014	2,971,000,000	2,937,044
Korea Monetary Stabilization Bond	NR	2.78	10/02/2014	2,779,000,000	2,748,027
Korea Monetary Stabilization Bond	Aa3	2.84	12/02/2014	1,407,550,000	1,392,636
Korea Monetary Stabilization Bond	Aa3	2.74	02/02/2015	1,648,390,000	1,630,383
Korea Monetary Stabilization Bond	Aa3	2.47	04/02/2015	5,287,790,000	5,221,758
Korea Monetary Stabilization Bond	Aa3	2.76	06/02/2015	1,815,000,000	1,796,524
Korea Monetary Stabilization Bond	NR	2.66	06/09/2015	554,850,000	548,692

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Korea Monetary Stabilization Bond	Aa3	2.80	08/02/2015	13,901,630,000	13,765,156
Korea Monetary Stabilization Bond	Aa3	2.81	10/02/2015	65,000,000	64,396
Korea Monetary Stabilization Bond	Aa3	2.90	12/02/2015	16,739,800,000	16,603,622
Korea Monetary Stabilization Bond	NR	2.78	02/02/2016	318,580,000	315,490
Korea Monetary Stabilization Bond	NR	2.80	04/02/2016	1,525,630,000	1,511,432
Korea Monetary Stabilization Bond	NR	2.79	06/02/2016	11,429,200,000	11,323,425
Korea Treasury Bond	Aa3	3.25	12/10/2014	351,810,000	348,681
Korea Treasury Bond	Aa3	4.50	03/10/2015	112,200,000	112,318
Korea Treasury Bond	Aa3	3.25	06/10/2015	947,600,000	942,262
Korea Treasury Bond	Aa3	3.25	06/10/2015	2,000,000,000	2,018,047
Korea Treasury Bond	Aa3	4.00	09/10/2015	584,700,000	587,173
Korea Treasury Bond	Aa3	2.75	12/10/2015	5,583,400,000	5,527,500
Korea Treasury Bond	Aa3	4.00	03/10/2016	224,500,000	226,830
Korea Treasury Bond	Aa3	4.00	03/10/2016	3,000,000,000	3,031,133
Korea Treasury Bond	Aa3	2.75	06/10/2016	5,656,700,000	5,600,105
Korea Treasury Bond	Aa3	5.00	09/10/2016	3,800,000,000	3,939,264
Korea Treasury Bond	Aa3	3.00	12/10/2016	5,303,200,000	5,282,759
Korea Treasury Bond	Aa3	3.50	03/10/2017	5,500,000,000	5,552,076
Letra do Tesouro Nacional	Baa2	0.00	01/01/2015	1,218,000	519,284
Letra do Tesouro Nacional	Baa2	0.00	04/01/2015	1,000,000	419,017
Letra do Tesouro Nacional	Baa2	0.00	07/01/2015	10,000,000	4,084,493
Letra do Tesouro Nacional	Baa2	0.00	01/01/2017	100,000	34,442
Letra do Tesouro Nacional	Baa1	0.00	01/01/2018	6,700,000	2,052,764
Letra do Tesouro Nacional	Baa1	0.00	01/01/2018	1,500,000	459,574
Malaysia Government	NA	3.43	08/15/2014	10,000	3,116
Malaysia Government	A3	3.74	02/27/2015	1,890,000	590,878
Malaysia Government	A3	3.74	02/27/2015	15,400,000	4,814,560
Malaysia Government	A3	3.84	08/12/2015	1,020,000	320,100
Malaysia Government	A3	3.84	08/12/2015	13,000,000	4,079,709
Malaysia Government	A3	4.72	09/30/2015	29,000	9,204
Malaysia Government	A3	4.26	09/15/2016	14,620,000	4,638,697
Malaysia Government	NA	3.31	10/31/2017	1,700,000	525,777
Mas Bills	NR	0.01	09/30/2014	2,920,000	2,340,872
Mexican Cetes	A3	0.00	07/10/2014	300,170,000	2,311,492
Mexican Cetes	A3	0.00	07/24/2014	10,000,000	76,936
Mexican Cetes	A3	0.00	08/07/2014	20,000,000	153,696
Mexican Cetes	A3	0.00	08/21/2014	1,601,000,000	12,289,554
Mexican Cetes	A3	0.00	09/04/2014	191,000,000	14,645,002
Mexican Cetes	A3	0.00	09/11/2014	8,000,000	616,307
Mexican Cetes	A3	0.00	09/18/2014	36,847,000	2,822,219
Mexican Cetes	A3	0.00	10/16/2014	832,526,000	6,359,618
Mexican Cetes	A3	0.00	10/30/2014	15,100,000	1,152,456
Mexican Cetes	A3	0.00	11/13/2014	15,000,000	1,143,390
Mexican Cetes	A3	0.00	12/11/2014	1,261,310,000	9,584,517
Mexican Cetes	A3	0.00	12/11/2014	94,500,000	7,180,922
Mexican Cetes	A3	0.00	12/24/2014	29,487,500	2,239,998
Mexican Cetes	A3	0.00	04/01/2015	12,991,000	978,406
Mexican Cetes	A3	0.00	05/28/2015	31,515,400	2,362,392
Mexican Udibonos	A3	2.50	12/10/2020	108,176	8,702
Mexican Udibonos	A3	4.00	11/08/2046	2,565,140	226,211
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	9.50	12/18/2014	215,846,000	17,142,562
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	6.00	06/18/2015	692,000	54,800
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	6.00	06/18/2015	9,600,000	760,237
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	8.00	12/17/2015	28,469,000	2,342,747
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	6.25	06/16/2016	15,219,000	1,236,895
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	7.25	12/15/2016	59,925,000	5,006,571
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	5.00	06/15/2017	48,867,800	3,893,829
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	7.75	12/14/2017	105,040,000	9,045,893
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	4.75	06/14/2018	38,500,000	3,001,676
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	6.50	06/10/2021	38,250,000	3,158,489
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	8.00	12/07/2023	62,800,000	5,655,485
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	8.00	12/07/2023	40,970,000	3,689,574
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	10.00	12/05/2024	6,150,000	633,004
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	7.75	05/29/2031	1,000,000	88,163
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	7.75	05/29/2031	116,809,500	10,298,262

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Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	8.50	11/18/2038	36,000,000	3,382,130
Mexico Bonos de Sarrollo (National Treasury of Mexico)	A3	7.75	11/13/2042	25,500,000	2,232,356
Monetary Regulation Bill - Uruguay	NR	0.01	09/11/2014	55,240,000	2,349,521
Monetary Regulation Bill - Uruguay	NR	0.01	12/18/2014	84,320,000	3,440,422
Monetary Regulation Bill - Uruguay	NR	0.01	02/05/2015	8,030,000	322,145
Monetary Regulation Bill - Uruguay	NR	0.01	03/26/2015	62,083,885	2,444,236
Monetary Regulation Bill - Uruguay	NR	0.00	05/04/2015	19,826,000	770,797
Monetary Regulation Bill - Uruguay	NR	0.01	05/14/2015	299,266,000	11,511,805
Monetary Regulation Bill - Uruguay	NR	0.01	10/08/2015	6,690,000	243,442
Monetary Regulation Bill - Uruguay	NR	0.00	11/26/2015	4,300,000	154,062
Monetary Regulation Bill - Uruguay	NR	0.01	01/14/2016	44,520,000	1,564,401
New South Wales Treasury Corp.	Aaa	6.00	05/01/2020	7,945,000	8,557,359
New South Wales Treasury Corp.	Aaa	3.75	11/20/2020	1,800,000	2,251,185
New South Wales Treasury Corp.	Aaa	2.50	11/20/2035	4,600,000	5,743,216
New Zealand Government	Aaa	6.00	04/15/2015	1,740,000	1,551,794
New Zealand Government	Aaa	6.00	12/15/2017	6,955,000	6,480,151
New Zealand Government	Aaa	5.00	03/15/2019	4,900,000	4,457,728
New Zealand Government	Aaa	6.00	05/15/2021	4,700,000	4,531,286
New Zealand Government	Aaa	5.50	04/15/2023	400,000	377,373
Norwegian Government	Aaa	5.00	05/15/2015	23,800,000	4,000,772
Norwegian Government	Aaa	4.50	05/22/2019	27,875,000	5,124,861
Nota Do Tesouro Nacional	Baa2	6.00	05/15/2015	14,132,000	16,000,597
Nota Do Tesouro Nacional	Baa2	6.00	08/15/2016	3,224,000	3,713,210
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2017	11,250,000	4,933,161
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2017	880,000	3,858,829
Nota Do Tesouro Nacional	Baa2	6.00	08/15/2018	2,555,000	2,937,328
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2021	20,200,000	8,374,106
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2021	5,990,000	2,483,213
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2021	670,000	2,777,550
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2023	9,375,000	3,806,592
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2023	11,800,000	4,791,230
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2023	5,575,000	2,263,653
Nota Do Tesouro Nacional	Baa2	10.00	01/01/2023	948,000	3,849,226
Nota Do Tesouro Nacional	Baa2	6.00	05/15/2045	1,200,000	1,314,768
Ontario, Province of	Aa2	6.25	06/16/2015	5,552,000	4,954,533
Ontario, Province of	Aa2	3.15	09/08/2015	3,559,000	3,422,340
Ontario, Province of	Aa2	4.40	06/02/2019	3,400,000	3,528,001
Ontario, Province of	Aa3	6.25	09/29/2020	1,525,000	1,610,853
Ontario, Province of	Aa2	3.15	06/02/2022	700,000	675,980
Philippine Government	Baa3	7.38	03/03/2021	59,600,000	1,668,267
Philippine Government	Baa3	6.50	04/28/2021	122,600,000	3,265,775
Poland Government Bond	WR	0.00	07/25/2014	100,000	32,871
Poland Government Bond	A2	5.50	04/25/2015	2,725,000	919,520
Poland Government Bond	A2	0.01	07/25/2015	626,000	200,682
Poland Government Bond	A2	6.25	10/24/2015	15,126,000	5,224,639
Poland Government Bond	A2	0.01	01/25/2016	9,615,000	3,058,296
Poland Government Bond	A2	5.00	04/25/2016	6,350,000	2,182,884
Poland Government Bond	A2	4.75	10/25/2016	61,640,000	21,265,973
Poland Government Bond	A2	2.72	01/25/2017	4,652,000	1,530,394
Poland Government Bond	A2	2.72	01/25/2021	4,719,000	1,535,342
Poland Government Bond	A2	5.75	09/23/2022	19,890,000	7,656,802
Poland Government Bond	A2	2.75	08/25/2023	14,898,944	5,258,566
Quebec, Province of	Aa2	6.75	11/09/2015	1,700,000	1,534,800
Quebec, Province of	Aa2	3.50	12/01/2022	2,000,000	1,968,737
Queensland Treasury Corp.	Aa1	6.00	10/21/2015	6,976,000	6,868,742
Queensland Treasury Corp.	Aa1	6.00	04/21/2016	6,007,000	5,998,274
Queensland Treasury Corp.	Aa1	4.00	06/21/2019	3,155,000	3,074,926
Republic of Greece	Caa3	5.25	02/01/2016	170,500,000	1,613,594
Republic of Greece	Caa3	5.25	02/01/2016	9,300,000	88,014
Republic of Montenegro	Ba3	5.38	05/20/2019	3,500,000	4,958,309
Republic of Philippines	Baa3	4.95	01/15/2021	10,000,000	243,127
Republic of Philippines	Baa3	4.95	01/15/2021	200,000,000	4,862,543
Republic of Philippines	Baa3	6.25	01/14/2036	25,000,000	625,716
Republic of Philippines	Baa3	6.25	01/14/2036	200,000,000	5,005,727
Republica Orient del Uruguay	Baa2	5.00	09/14/2018	16,917,673	796,867

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Republica Orient del Uruguay	Baa2	4.25	04/05/2027	24,616,698	1,167,438
Republica Orient del Uruguay	Baa2	4.38	12/15/2028	248,502,020	12,114,609
Republica Orient del Uruguay	Baa3	4.00	07/10/2030	6,131,474	282,136
Republica Orient del Uruguay	Baa2	3.70	06/26/2037	4,956,441	221,743
Republika Slovenija	Ba1	2.75	03/17/2015	100,000	139,037
Serbia Treasury Bonds	NR	10.00	09/28/2015	8,300,000	99,835
Serbia Treasury Bonds	NR	10.00	10/18/2015	937,100,000	11,156,480
Serbia Treasury Bonds	NR	10.00	12/06/2015	22,300,000	268,320
Serbia Treasury Bonds	NR	10.00	01/30/2016	5,520,000	66,525
Serbia Treasury Bonds	NR	10.00	05/22/2016	16,820,000	202,192
Serbia Treasury Bonds	NR	10.00	06/27/2016	45,360,000	547,979
Serbia Treasury Bonds	NR	10.00	08/15/2016	18,600,000	224,658
Serbia Treasury Bonds	NR	10.00	10/17/2016	10,450,000	125,311
Serbia Treasury Bonds	NR	10.00	12/19/2016	10,800,000	130,509
Serbia Treasury Bonds	NR	10.00	05/08/2017	9,630,000	115,273
Serbia Treasury Bonds	NR	10.00	11/08/2017	36,640,000	434,174
Serbia Treasury Bonds	NR	10.00	11/21/2018	9,330,000	108,932
Serbia Treasury Bonds	NR	10.00	03/20/2021	23,010,000	251,520
Singapore Government	Aaa	2.88	07/01/2015	9,380,000	7,716,227
Singapore Government	Aaa	2.38	04/01/2017	3,100,000	2,623,306
Singapore Government	Aaa	2.50	06/01/2019	2,200,000	1,874,850
Singapore Government	Aaa	3.25	09/01/2020	6,100,000	5,339,346
Slovenia Treasury Bill	Baa1	0.00	02/12/2015	3,600,000	4,910,004
Slovenia, Republic of	Ba1	4.70	11/01/2016	1,000,000	1,482,365
Sri Lanka Government Bond	B1	11.00	09/01/2015	56,100,000	448,796
Sri Lanka Government Bond	B1	8.50	11/01/2015	2,800,000	21,860
Sri Lanka Government Bond	B1	8.00	06/01/2016	859,400,000	6,668,997
Sri Lanka Government Bond	B1	5.80	01/15/2017	310,200,000	2,269,905
Sri Lanka Government Bond	B1	5.80	07/15/2017	163,400,000	1,191,400
Sri Lanka Government Bond	B1	8.50	04/01/2018	82,090,000	636,816
Sri Lanka Government Bond	B1	8.50	06/01/2018	3,550,000	27,503
Sri Lanka Government Bond	B1	7.50	08/15/2018	5,430,000	41,970
Sri Lanka Government Bond	B1	8.00	11/15/2018	46,700,000	352,979
Sri Lanka Government Bond	B1	10.60	07/01/2019	4,200,000	34,876
Sri Lanka Government Bond	B1	9.00	05/01/2021	8,870,000	66,995
Sri Lanka Government Bond	B1	11.20	07/01/2022	14,610,000	121,260
Swedish Government	Aaa	4.50	08/12/2015	20,770,000	3,248,277
Swedish Government	Aaa	3.00	07/12/2016	31,405,000	4,939,276
Swedish Government	Aaa	3.75	08/12/2017	22,750,000	3,728,831
Swedish Government	Aaa	5.00	12/01/2020	28,380,000	5,213,793
Swedish Treasury Bill	NR	0.01	08/20/2014	7,640,000	1,141,997
Swedish Treasury Bill	NR	0.01	09/17/2014	19,500,000	2,913,705
Thailand Government Bond	Baa1	3.25	06/16/2017	246,400,000	7,739,640
Titulos de Tesoreria	Baa3	3.00	03/25/2033	16,214,637,227	7,513,206
UI Monetary Regulation Bill (Uruguay)	NR	0.00	03/26/2015	1,076,000	45,049
United Kingdom Gilt	Aa1	2.25	09/07/2023	3,600,000	5,945,309
United Kingdom Treasury	Aa1	3.75	09/07/2019	10,500,000	19,478,197
United Kingdom Treasury	Aa1	1.75	09/07/2022	4,480,000	7,212,006
Uruguay Notas del Tesoro	NR	7.00	12/23/2014	5,355,598	235,429
Uruguay Notas del Tesoro	NR	10.50	03/21/2015	14,450,000	611,632
Uruguay Notas del Tesoro	NR	4.00	06/14/2015	22,258,511	954,880
Uruguay Notas del Tesoro	NR	10.25	08/22/2015	41,494,000	1,724,034
Uruguay Notas del Tesoro	NR	9.50	01/27/2016	65,321,000	2,599,318
Uruguay Notas del Tesoro	NR	2.75	06/16/2016	11,261,201	472,076
Uruguay Notas del Tesoro	NR	4.25	01/05/2017	1,510,000	64,414
Uruguay Notas del Tesoro	NR	4.25	01/05/2017	972,230	41,255
Uruguay Notas del Tesoro	NR	2.25	08/23/2017	23,448,265	938,270
Uruguay Notas del Tesoro	NR	2.50	09/27/2022	6,097,169	239,043
Uruguay Notas del Tesoro	NR	2.50	09/27/2022	2,583,457	101,286
Uruguay Notas del Tesoro	NR	4.00	05/25/2025	4,300,001	190,250
Uruguay Treasury Bill	NR	1.00	07/24/2014	25,580,000	1,108,079
Uruguay Treasury Bill	NR	1.00	08/29/2014	15,831,000	676,238
Uruguay Treasury Bill	NR	1.00	01/16/2015	14,910,000	601,387
Uruguay Treasury Bill	NR	0.00	02/20/2015	5,230,000	208,015
Uruguay Treasury Bill	NR	1.00	05/04/2015	33,640,000	1,297,843

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Uruguay Treasury Bill	NR	1.00	07/02/2015	22,503,400	848,100
Uruguay Treasury Bill	NR	0.01	08/20/2015	105,356,000	3,901,661
Xunta de Galicia	Baa2	6.13	04/03/2018	400,000	643,145
International Index Linked Government Bonds (Currency Pay)					
Australian Index Linked	Aaa	4.00	08/20/2020	455,000	814,335
Australian Index Linked	Aaa	2.50	09/20/2030	200,000	242,513
Bundesobligation Index Linked	Aaa	0.75	04/15/2018	3,878,784	5,591,146
Bundesobligation Index Linked	Aaa	0.75	04/15/2018	30,263,608	43,624,047
Bundesobligation Index Linked	Aaa	0.75	04/15/2018	28,025,806	40,398,326
Buoni Poliennali del Tesoro	Baa2	2.10	09/15/2016	1,932,156	2,755,556
Buoni Poliennali del Tesoro	Baa2	2.55	10/22/2016	200,304	285,765
Buoni Poliennali del Tesoro	Baa2	2.25	04/22/2017	1,802,736	2,567,932
Buoni Poliennali del Tesoro	Baa2	2.25	04/22/2017	1,101,672	1,569,292
Buoni Poliennali del Tesoro	Baa2	2.15	11/12/2017	400,720	572,073
Buoni Poliennali del Tesoro	Baa2	1.70	09/15/2018	2,736,936	3,944,758
Buoni Poliennali del Tesoro	Baa2	2.10	09/15/2021	5,323,017	7,829,801
Buoni Poliennali del Tesoro	Baa2	2.35	09/15/2024	1,007,660	1,477,592
Buoni Poliennali del Tesoro	Baa2	2.35	09/15/2024	1,914,554	2,807,425
Canada Government Real Return	Aaa	4.25	12/01/2021	5,274,045	6,541,866
Canada Government Real Return	Aaa	4.25	12/01/2026	2,738,323	3,796,298
Canada Government Real Return	Aaa	4.00	12/01/2031	973,197	1,441,454
Canada Government Real Return	Aaa	2.00	12/01/2041	1,081,181	1,325,808
Canada Government Real Return	Aaa	1.50	12/01/2044	563,446	624,120
Canada Government Real Return	Aaa	1.50	12/01/2044	3,032,204	3,358,725
Denmark Index Linked Government Bond	Aaa	0.10	11/15/2023	24,001,334	4,436,536
Denmark Index Linked Government Bond	Aaa	0.10	11/15/2023	93,742,236	17,327,818
Deutschland Index Linked Bond	Aaa	1.50	04/15/2016	5,342,992	7,526,408
Deutschland Index Linked Bond	Aaa	1.75	04/15/2020	3,624,951	5,641,013
Deutschland Index Linked Bond	Aaa	1.75	04/15/2020	1,081,973	1,683,726
Deutschland Index Linked Bond	Aaa	1.75	04/15/2020	109,847	170,940
Deutschland Index Linked Bond	Aaa	0.10	04/15/2023	1,038,200	1,469,326
Deutschland Index Linked Bond	Aaa	0.10	04/15/2023	7,319,451	10,358,950
Deutschland Index Linked Bond	Aaa	0.50	04/15/2030	2,228,952	3,188,581
France, Government of	Aa1	0.25	07/25/2018	4,371,822	6,208,253
France, Government of	Aa1	0.10	07/25/2021	12,103,401	17,083,845
France, Government of	Aa1	1.10	07/25/2022	15,227,520	22,972,002
France, Government of	Aa1	0.25	07/25/2024	2,342,711	3,253,295
Japan Government CPI Linked	Aa3	1.00	06/10/2016	286,254,000	3,101,026
Japan Government CPI Linked	Aa3	1.40	03/10/2018	90,550,200	1,035,019
New Zealand Index Linked Bond	Aaa	4.50	02/15/2016	4,810,000	6,573,147
New Zealand Index Linked Bond	Aaa	2.00	09/20/2025	4,310,000	3,668,903
New Zealand Index Linked Bond	Aaa	2.00	09/20/2025	7,100,000	6,043,901
Sweden Index Linked Bond	Aaa	0.50	06/01/2017	900,000	143,718
Sweden Index Linked Bond	Aaa	4.00	12/01/2020	4,030,000	971,140
Sweden Index Linked Bond	Aaa	0.25	06/01/2022	24,250,000	3,679,423
Sweden Index Linked Bond	Aaa	0.25	06/01/2022	7,900,000	1,198,657
Sweden Index Linked Bond	Aaa	3.50	12/01/2028	15,390,000	3,977,364
United Kingdom Treasury Index Linked GILT	Aa1	1.25	11/22/2017	4,652,683	8,645,275
United Kingdom Treasury Index Linked GILT	Aa1	1.88	11/22/2022	3,369,424	6,910,452
United Kingdom Treasury Index Linked GILT	Aa1	1.88	11/22/2022	13,674,980	28,046,421
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2024	1,792,922	3,170,378
United Kingdom Treasury Index Linked GILT	Aa1	1.25	11/22/2027	6,515,483	13,227,105
United Kingdom Treasury Index Linked GILT	Aa1	1.25	11/22/2027	4,676,877	9,494,544
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2029	7,215,029	12,682,034
United Kingdom Treasury Index Linked GILT	Aa1	1.25	11/22/2032	512,265	1,091,190
United Kingdom Treasury Index Linked GILT	Aa1	1.25	11/22/2032	3,514,807	7,486,995
United Kingdom Treasury Index Linked GILT	Aa1	0.75	03/22/2034	2,851,771	5,618,240
United Kingdom Treasury Index Linked GILT	Aa1	0.75	03/22/2034	7,101,064	13,989,719
United Kingdom Treasury Index Linked GILT	Aa1	1.13	11/22/2037	9,471,162	20,665,489
United Kingdom Treasury Index Linked GILT	Aa1	0.63	11/22/2042	7,508,904	15,301,629
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2044	5,325,983	9,449,035
United Kingdom Treasury Index Linked GILT	Aa1	0.75	11/22/2047	2,522,648	5,461,991
United Kingdom Treasury Index Linked GILT	Aa1	0.50	03/22/2050	682,985	1,399,319
United Kingdom Treasury Index Linked GILT	Aa1	0.50	03/22/2050	119,808	245,466

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United Kingdom Treasury Index Linked GILT	Aa1	0.25	03/22/2052	3,142,760	5,967,433
United Kingdom Treasury Index Linked GILT	Aa1	0.25	03/22/2052	5,703,858	10,830,413
United Kingdom Treasury Index Linked GILT	Aa1	1.25	11/22/2055	2,853,687	7,586,937
United Kingdom Treasury Index Linked GILT	Aa1	0.38	03/22/2062	1,480,015	3,086,575
United Kingdom Treasury Index Linked GILT	Aa1	0.38	03/22/2062	1,084,130	2,260,956
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2068	2,309,188	4,399,936
United Kingdom Treasury Index Linked GILT	Aa1	0.13	03/22/2068	1,740,647	3,316,636
United Kingdom Treasury Index Linked Stock	Aa1	2.50	07/26/2016	160,000	916,671
United Kingdom Treasury Index Linked Stock	Aa1	2.50	04/16/2020	835,000	5,156,467
United Kingdom Treasury Index Linked Stock	Aa1	2.50	07/17/2024	1,620,000	9,131,850
United Kingdom Treasury Index Linked Stock	Aa1	4.13	07/22/2030	550,000	2,950,492
United Kingdom Treasury Index Linked Stock	Aa1	2.00	01/26/2035	1,485,000	5,245,453
United Kingdom Treasury Index Linked Stock	Aa1	2.00	01/26/2035	437,000	1,543,611
Total Foreign Debt/Corporate Obligations				\$	2,633,164,126

Total Bonds, Corporate Notes, and Government Obligations \$ **8,413,584,938**

U.S. Common Stock	Shares	Market Value
ETFs and Commingled Funds		
iShares Core S&P 500 ETF	1,700	\$ 334,900
iShares Russell 2000 Growth ETF	20,770	2,874,983
JPMCB US Active Core Plus Fund	23,933,280	713,690,400

Consumer Discretionary

Auto Components

Allison Transmission Holdings, Inc.	1,000	31,100
American Axle & Manufacturing Holdings, Inc.	503	9,502
Argan, Inc.	120	4,475
AutoLiv, Inc.	27,145	2,893,114
Biglari Holdings, Inc.	13	5,499
BorgWarner, Inc.	37,516	2,445,668
Cooper Standard Holdings, Inc.	100	6,616
Cooper Tire & Rubber Co.	280,672	8,420,160
Dana Holding Corp.	17,479	426,837
Delphi Automotive	225,804	15,521,767
Dorman Products, Inc.	(15,994)	(788,824)
Federal Signal Corp.	462	6,768
Fuel Systems Solutions, Inc.	120	1,337
Gentex Corp.	9,820	285,664
Goodyear Tire & Rubber Co.	111,311	3,092,220
Johnson Controls, Inc.	307,730	15,364,959
Lear Corp.	196,654	17,565,135
LKQ Corp.	66,832	1,783,746
Modine Manufacturing Co.	334	5,257
Motorcar Parts of America, Inc.	100	2,435
Remy International, Inc.	100	2,335
Shiloh Industries, Inc.	40	738
Spartan Motors, Inc.	240	1,090
Standard Motor Products	140	6,254
Stoneridge, Inc.	200	2,144
Superior Industries International, Inc.	158	3,258
Tenneco, Inc.	46,936	3,083,695
Tower International, Inc.	140	5,158
TRW Automotive Holdings Corp.	58,827	5,266,193
Visteon Corp.	5,692	552,181
Wabtec Corp.	81,367	6,720,101

Automobiles

Avis Budget Group, Inc.	813	48,528
Federal Mogul Holdings Corp.	140	2,832
Ford Motor Co.	681,677	11,752,111
General Motors Co.	929,232	33,731,122
Gentherm, Inc.	49,770	2,212,277
Harley Davidson, Inc.	52,589	3,673,342
Hertz Global Holdings, Inc.	3,307	92,695

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Hyster Yale Materials				29,580	2,619,013
Tesla Motors, Inc.				41,435	9,946,886
Thor Industries, Inc.				34,875	1,983,341
Winnebago Industries				199	5,011
<i>Distributors</i>					
Anderson's, Inc.				213	10,987
Beacon Roofing Supply, Inc.				360	11,923
Carmax, Inc.				64,104	3,334,049
Core Mark Holding Co., Inc.				182	8,305
DXP Enterprises, Inc.				80	6,043
Genuine Parts Co.				21,450	1,883,310
Pool Corp.				40,749	2,304,763
Skullcandy, Inc.				120	870
Speed Commerce, Inc.				280	1,047
Vox International Corp.				125	1,176
Wesco International, Inc.				106,861	9,230,653
<i>Hotels, Restaurants & Leisure</i>					
AMC Entertainment Holdings, Inc.				160	3,979
Belmond Ltd.				680	9,887
BJ's Restaurants, Inc.				184	6,423
Bloomin' Brands, Inc.				510	11,439
Bob Evans Farms				23,523	1,177,326
Boyd Gaming Corp.				576	6,987
Bravo Brio Restaurant Group				160	2,498
Brinker International, Inc.				29,931	1,456,143
Buffalo Wild Wings, Inc.				(16,138)	(2,674,228)
Caesars Entertainment Corp.				380	6,870
Carnival Corp.				470,090	17,698,889
Carrols Restaurant Group, Inc.				180	1,282
Cheesecake Factory, Inc.				(57,599)	(2,673,746)
Chipotle Mexican Grill, Inc.				25,888	15,338,899
Choice Hotels International, Inc.				259	12,201
Churchill Downs, Inc.				100	9,011
Chuy's Holdings, Inc.				46,290	1,680,327
ClubCorp Holdings, Inc.				170	3,152
Cracker Barrel Old Country Store				151	15,035
Darden Restaurants, Inc.				16,673	771,460
Del Frisco's Restaurant Group				180	4,961
Denny's Corp.				675	4,401
Diamond Resorts International				270	6,283
DineEquity, Inc.				128	10,175
Diversified Restaurant Holdings, Inc.				85,325	407,000
Domino's Pizza, Inc.				414	30,259
Dunkin' Brands Group, Inc.				870	39,855
Einstein Noah Restaurant Group, Inc.				60	964
Fiesta Restaurant Group				56,087	2,602,998
Hilton Worldwide Holdings, Inc.				235,340	5,483,422
Hyatt Hotels Corp.				340	20,733
Ignite Restaurant Group, Inc.				60	874
International Game Technology				196,590	3,127,747
International Speedway Corp.				213	7,089
Interval Leisure Group				300	6,582
Isle of Capri Casinos				167	1,430
Jack in the Box, Inc.				56,426	3,376,532
Jamba, Inc.				134	1,621
Krispy Kreme Doughnuts, Inc.				(103,830)	(1,659,203)
La Quinta Holdings, Inc.				330	6,316
Las Vegas Sands Corp.				229,354	17,481,362
LeapFrog Enterprises, Inc.				310,788	2,284,292
Life Time Fitness, Inc.				355	17,303
Live Nation Entertainment, Inc.				189,144	4,669,965
Marcus Corp.				122	2,227
Marriott International				31,519	2,020,368

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Marriott Vacations World				28,500	1,670,955
McDonald's Corp.				266,622	26,859,500
MGM Resorts International				235,162	6,208,277
Monarch Casino & Resort, Inc.				60	908
Morgans Hotel Group Co.				190	1,507
Multimedia Games Holding Co.				136,946	4,059,079
National CineMedia, Inc.				403	7,057
Noodles & Co.				49,956	1,717,987
Norwegian Cruise Line Holdings Ltd.				660	20,922
Panera Bread Co.				(18,893)	(2,830,738)
Papa John's International, Inc.				224	9,495
Penn National Gaming, Inc.				571	6,932
Pinnacle Entertainment, Inc.				435	10,953
Popeye's Louisiana Kitchen, Inc.				48,125	2,103,544
Potbelly Corp.				100	1,596
Red Robin Gourmet Burgers				38,698	2,755,298
Ruby Tuesday, Inc.				430	3,264
Ruth's Hospitality Group, Inc.				161,737	1,997,452
Scientific Games Corp.				115,321	1,282,370
SeaWorld Entertainment, Inc.				500	14,165
Six Flags Entertainment Corp.				336,131	14,302,374
Sonic Corp.				399	8,810
Speedway Motorsports, Inc.				75	1,369
Starbucks Corp.				415,416	32,144,890
Starwood Hotels & Resorts				51,114	4,131,033
Texas Roadhouse, Inc.				450	11,700
Vail Resorts, Inc.				126,884	9,792,907
Wendy's Co.				2,038	17,384
Wyndham Worldwide Corp.				28,705	2,173,543
Wynn Resorts Ltd.				104,154	21,618,204
Yum Brands, Inc.				274,613	22,298,576
 <i>Household Durables</i>					
ACCO Brands Corp.				306,926	1,967,396
Beazer Homes USA, Inc.				207	4,343
Cavco Industries, Inc.				60	5,118
CSS Industries, Inc.				62	1,635
Dolby Laboratories, Inc.				7,394	319,421
Dr. Horton, Inc.				363,631	8,938,050
Ethan Allen Interiors, Inc.				38,260	946,552
Flexsteel Industries, Inc.				40	1,334
GoPro, Inc.				25,994	1,054,057
Harman International				12,161	1,306,456
Helen of Troy Ltd.				220	13,339
HNI Corp.				338	13,219
Hovnanian Enterprises				832	4,285
InvenSense, Inc.				80,860	1,834,713
KB Home				620	11,582
Kimball International				249	4,163
Knoll, Inc.				352	6,100
Lancaster Colony Corp.				12,788	1,216,906
La-Z-Boy, Inc.				386	8,944
Leggett & Platt, Inc.				19,301	661,638
Lennar Corp.				39,503	1,658,336
Libbey, Inc.				150	3,996
Lifetime Brands, Inc.				70	1,100
M/I Homes, Inc.				179	4,344
Matthews International Corp.				2,500	103,925
Mattress Firm Holding Corp.				80	3,820
MDC Holdings, Inc.				282	8,542
Meritage Homes Corp.				281	11,861
Mohawk Industries, Inc.				10,066	1,392,530
National Presto Industries, Inc.				26	1,894
Newell Rubbermaid, Inc.				178,617	5,535,341
NVR, Inc.				28	32,217

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
PulteGroup, Inc.				54,256	1,093,801
Ryland Group, Inc.				453	17,866
Snap-On, Inc.				75,583	8,958,097
Standard Pacific Corp.				1,067	9,176
Stanley Black & Decker, Inc.				35,215	3,092,581
Taylor Morrison Home Corp.				230	5,157
Tempur Sealy International, Inc.				26,915	1,606,826
Toll Brothers, Inc.				30,118	1,111,354
Toro Co.				406	25,822
Tri Pointe Homes, Inc.				100	1,572
Tupperware Brands Corp.				371	31,053
Universal Electronics, Inc.				92	4,497
Whirlpool Corp.				33,627	4,681,551
William Lyon Homes				120	3,653
 <i>Internet & Catalog Retail</i>					
1-800 Flowers.com, Inc				177	1,027
Amazon.com, Inc.				194,661	63,222,000
Angie's List, Inc.				320	3,821
Blue Nile, Inc.				94	2,632
Expedia, Inc.				27,840	2,192,678
FTD Companies, Inc.				7,272	231,177
Global Sources Ltd.				124	1,027
Groupon, Inc.				3,670	24,295
HomeAway, Inc.				201,878	7,029,392
HSN, Inc.				21,730	1,287,285
Insight Enterprises, Inc.				69,119	2,124,718
Nutrisystem, Inc.				197	3,371
Overstock.com, Inc.				71	1,120
Priceline.com, Inc.				41,902	50,408,106
RetailMeNot.com, Inc.				220	5,854
Stamps.com, Inc.				82	2,763
Systemax, Inc.				73	1,049
TripAdvisor, Inc.				19,277	2,094,639
ValueVision Media, Inc.				280	1,397
Vitacost.com, Inc.				150	939
Zulily, Inc.				5,960	244,062
 <i>Leisure Equipment & Products</i>					
Arctic Cat, Inc.				100	3,942
Black Diamond, Inc.				134,485	1,508,922
Brunswick Corp.				27,150	1,143,830
Callaway Golf Co.				523	4,351
Hasbro, Inc.				16,600	880,630
Jakk's Pacific, Inc.				143	1,107
Johnson Outdoors, Inc.				40	1,032
Malibu Boats, Inc.				59,463	1,195,206
Marine Products Corp.				59	490
MarineMax, Inc.				115,040	1,925,770
Mattel, Inc.				85,709	3,340,080
Nautilus, Inc.				220	2,440
ParkerVision, Inc.				630	932
Polaris Industries, Inc.				4,546	592,071
Smith & Wesson Holding Corp.				460	6,688
Sturm Ruger & Co., Inc.				130	7,671
 <i>Media</i>					
Acacia Research Corp.				360	6,390
A.H. Belo Corp.				140	1,659
AMC Networks, Inc.				450	27,671
Ascent Capital Group, Inc.				105	6,931
Banner Corp.				150	5,945
Cablevision Systems NY Group				29,782	525,652
Carmike Cinemas, Inc.				35,286	1,239,597
CBS Corp.				196,202	12,191,992

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CBS Outdoor Americas, Inc.				114,270	3,734,344
Central European Media Enterprises Ltd.				540	1,523
Cinemark Holdings, Inc.				840	29,702
Clear Channel Outdoor, Inc.				313	2,560
Comcast Corp.				1,522,617	81,734,081
Crown Media Holdings				264	958
Cumulus Media, Inc.				1,010	6,656
Daily Journal Corp.				20	4,134
Dex Media, Inc.				140	1,560
DirectTV				130,227	11,070,597
Discovery Communications A				47,277	3,485,203
Dish Network Corp.				1,580	102,826
DreamWorks Animation SKG				539	12,537
E.W. Scripps Co.				74,133	1,568,654
Entercom Communications				180	1,931
Entravision Communications				410	2,550
Gannett Co.				91,572	2,867,119
Gray Television, Inc.				380	4,989
Harte Hanks, Inc.				323	2,322
Hemisphere Media Group, Inc.				80	1,005
Interpublic Group of Companies, Inc.				379,534	7,404,708
John Wiley & Sons, Inc.				327	19,813
Journal Communications, Inc.				134,530	1,193,281
Lamar Advertising Co.				592	31,376
Lee Enterprises				100	445
Liberty Global A				66,786	2,953,277
Liberty Interactive Corp.				134,781	3,957,170
Liberty Media Corp.				108,557	14,837,571
Madison Square Garden, Inc.				450	28,103
Martha Stewart Living				200	940
MaxLinear, Inc.				157	1,581
McClatchy Co.				430	2,387
McGraw Hill Financial, Inc.				116,358	9,661,205
Media General, Inc.				400	8,212
Meredith Corp.				25,115	1,214,561
Netflix, Inc.				34,432	15,170,739
New Media Investment Group				220	3,104
New York Times Co.				980	14,906
News Corp. A				513,994	9,221,052
News Corp. B				8,207	143,614
Nexstar Broadcasting Group, Inc.				220	11,354
Omnicom Group				175,002	12,463,642
Pandora Media, Inc.				1,510	44,545
Radio One, Inc.				100	493
ReachLocal, Inc.				60	422
Reading International, Inc.				120	1,024
Regal Entertainment Group				577	12,175
Rentrak Corp.				60	3,147
Saga Communications, Inc.				29	1,239
Salem Communications				60	568
Scholastic Corp.				1,379	47,010
Scripps Networks Interactive				70,677	5,734,732
SFX Entertainment, Inc.				320	2,592
Shutterstock, Inc.				110	9,128
Sinclair Broadcast Group				500	17,375
SiriusXM Radio, Inc.				21,389	74,006
Starz				79,488	2,367,948
Time Warner Cable				110,166	16,227,452
Time Warner, Inc.				524,725	36,861,931
Time, Inc.				45,237	1,095,637
TiVo, Inc.				841	10,857
Travelzoo, Inc.				40	774
Tribune Media Co.				45,800	3,895,290
Twenty First Century Fox, Inc.				718,901	25,269,370
Viacom, Inc.				145,908	12,654,601

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Walt Disney Co.				384,843	32,996,439
World Wrestling Entertainment, Inc.				196	2,338
<i>Multi-line Retail</i>					
Big Lots, Inc.				43,530	1,989,321
Bon Ton Stores, Inc.				100	1,031
Dillard's, Inc.				31,610	3,686,042
Dollar General Corp.				54,082	3,102,144
Family Dollar Stores				89,966	5,950,351
Fred's, Inc.				283	4,327
J.C. Penney Co., Inc.				2,250	20,363
Kohl's Corp.				113,333	5,970,382
LifeLock, Inc.				600	8,376
Macy's, Inc.				307,777	17,857,222
Michael Kors Holdings Ltd.				187,814	16,649,711
Nordstrom, Inc.				18,668	1,268,117
PriceSmart, Inc.				125	10,880
Sears Holdings Corp.				200	7,992
Stein Mart, Inc.				191	2,653
Target Corp.				335,004	19,413,482
Tuesday Morning Corp.				302	5,382
<i>Specialty Retail</i>					
Aaron's, Inc.				557	19,851
Abercrombie & Fitch Co.				540	23,355
Advance Auto Parts, Inc.				50,562	6,821,825
Aeropostale, Inc.				574	2,003
American Eagle Outfitters				1,404	15,753
America's Car Mart, Inc.				60	2,373
Ann Taylor Stores Corp.				204,788	8,424,978
Asbury Automotive Group				239	16,429
Ascena Retail Group, Inc.				290,506	4,967,653
AutoNation, Inc.				20,283	1,210,489
AutoZone, Inc.				21,074	11,300,722
Barnes & Noble, Inc.				305	6,951
Bebe Stores, Inc.				263	802
Bed Bath & Beyond, Inc.				34,567	1,983,454
Best Buy Co., Inc.				48,956	1,518,126
Big 5 Sporting Goods Corp.				127	1,558
Bright Horizons Family Solutions, Inc.				39,850	1,711,159
Buckle, Inc.				206	9,138
Burlington Stores, Inc.				220	7,009
Cabela's Inc.				(44,219)	(2,759,266)
Cato Corp.				210	6,489
Chico's FAS, Inc.				1,180	20,013
Children's Place, Inc.				174	8,636
Christopher & Banks Corp.				189,696	1,661,737
Citi Trends, Inc.				124	2,661
Conn's, Inc.				212	10,471
Container Store Group, Inc.				100	2,778
Copart, Inc.				53,194	1,912,856
Destination Maternity Corp.				100	2,277
Destination XL Group, Inc.				320	1,763
Dick's Sporting Goods, Inc.				718	33,430
Dollar Tree, Inc.				158,899	8,653,640
DSW, Inc.				162,790	4,548,353
Express, Inc.				630	10,729
Finish Line				77,855	2,315,408
Foot Locker, Inc.				51,182	2,595,951
Francesca's Holdings Corp.				330	4,864
GameStop Corp.				63,377	2,564,867
Gap, Inc.				93,514	3,887,377
Genesco, Inc.				42,959	3,528,223
GNC Holdings, Inc.				8,512	290,259
Group 1 Automotive, Inc.				181	15,260

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Hanesbrands, Inc.				9,745	959,298
Haverty Furniture				150	3,770
hhgregg, Inc.				100	1,017
Hibbett Sports, Inc.				203	10,997
Home Depot, Inc.				570,932	46,222,655
Kirkland's, Inc.				100	1,855
L Brands, Inc.				(4,110)	(241,093)
Liberty Tax, Inc.				40	1,332
Lithia Motors, Inc.				50,422	4,743,198
Lowe's Companies, Inc.				511,767	24,559,698
Lumber Liquidators Holdings				16,375	1,243,681
Men's Wearhouse, Inc.				374	20,869
Monro Muffler Brake, Inc.				(70,075)	(3,727,289)
Murphy USA, Inc.				350	17,112
Office Depot, Inc.				3,947	22,458
O'Reilly Automotive, Inc.				16,505	2,485,653
Outerwall, Inc.				145	8,606
Pacific Sunwear of California, Inc.				320	762
PC Connection, Inc.				60	1,241
Penske Automotive Group, Inc.				50,563	2,502,869
Pep Boys Manny Moe & Jack				384	4,401
PetSmart, Inc.				(22,803)	(1,363,619)
Pier 1 Imports, Inc.				691	10,648
RadioShack Corp.				23,900	23,683
Regis Corp.				326	4,590
Rent-A-Center, Inc.				177,992	5,104,811
Restoration Hardware Holdings, Inc.				11,490	1,069,145
REX American Resources Corp.				40	2,932
Ross Stores, Inc.				118,333	7,825,361
Rush Enterprises, Inc.				244	8,459
Sally Beauty Holdings, Inc.				(105,344)	(2,642,028)
Sears Hometown And Outlet Stores, Inc.				60	1,288
Select Comfort Corp.				217,579	4,495,182
Shoe Carnival, Inc.				94	1,941
Signet Jewelers Ltd.				7,080	782,977
Sonic Automotive, Inc.				39,401	1,051,219
Stage Stores, Inc.				69,530	1,299,516
Staples, Inc.				92,452	1,002,180
Susser Holdings Corp.				130	10,494
Tiffany & Co.				19,000	1,904,750
Tile Shop Holdings, Inc.				179,187	2,739,769
Tilly's, Inc.				66,883	537,739
Titan Machinery, Inc.				120	1,975
TJX Companies, Inc.				244,070	12,972,321
Tractor Supply Company				96,600	5,834,640
Urban Outfitters, Inc.				18,472	625,462
West Marine, Inc.				120	1,231
Williams Sonoma, Inc.				28,609	2,053,554
Zumiez, Inc.				146	4,028
Zynga, Inc.				4,310	13,835
<i>Textiles & Apparel</i>					
Brown Shoe Company, Inc.				329	9,413
Carter's, Inc.				448	30,881
Chef's Warehouse, Inc.				120	2,372
Coach, Inc.				116,931	3,997,871
Columbia Sportswear Co.				100	8,265
County Seat Holdings, Inc. - warrants				44,404	0
Crocs, Inc.				138,155	2,076,470
Culp, Inc.				60	1,045
Deckers Outdoor Corp.				22,919	1,978,597
Five Below				90,479	3,611,017
Fossil Group, Inc.				9,563	999,525
G-III Apparel Group Ltd.				28,980	2,366,507
Guess?, Inc.				441	11,907

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Kate Spade & Co.				56,050	2,137,747
Land's End, Inc.				111	3,727
Movado Group, Inc.				47,100	1,962,657
New York & Co.				202	745
Nike, Inc.				163,807	12,703,233
Oxford Industries, Inc.				98	6,534
Perry Ellis International				95	1,657
PVH Corp.				84,484	9,850,834
Quiksilver, Inc.				950	3,401
R.G. Barry Corp.				80	1,516
Ralph Lauren Corp.				10,333	1,660,410
Skechers USA, Inc.				288	13,162
Steven Madden Ltd.				170,733	5,856,142
Tumi Holdings, Inc.				87,226	1,755,859
Under Armour, Inc.				2,758	164,073
Unifi, Inc.				99	2,725
UniFirst Corp.				99	10,494
Vera Bradley, Inc.				140	3,062
VF Corp.				50,784	3,199,392
Vince Holding Corp.				80	2,930
Weyco Group, Inc.				39	1,069
Wolverine World Wide, Inc.				47,878	1,247,701
Consumer Staples					
<i>Beverages</i>					
Boston Beer Company, Inc.				62	13,858
Brown Forman Corp.				24,012	2,261,210
Coca-Cola Bottling Co.				37	2,726
Coca-Cola Co.				710,436	30,094,069
Coca-Cola Enterprises				106,798	5,102,808
Constellation Brands, Inc.				30,349	2,674,657
Craft Brew Alliance, Inc.				80	885
Dr Pepper Snapple Group, Inc.				43,580	2,552,916
Molson Coors Brewing Co.				22,148	1,642,496
Monster Beverage Corp.				25,899	1,835,854
PepsiCo, Inc.				505,183	45,133,049
<i>Food & Drug Retailing</i>					
Annie's, Inc.				130	4,397
B&G Foods, Inc.				400	13,076
Casey's General Stores, Inc.				288	20,244
Costco Wholesale Corp.				128,545	14,803,242
CST Brands, Inc.				560	19,320
CVS Caremark Corp.				811,334	61,150,244
Fairway Group Holdings Corp.				120	798
Flowers Foods, Inc.				(196,058)	(4,132,903)
Fresh Market, Inc.				320	10,710
Ingles Markets, Inc.				99	2,609
Kroger Co.				241,262	11,925,581
Mead Johnson Nutrition Co.				39,435	3,674,159
Natural Grocers by Vitamin Cottage, Inc.				60	1,285
Pantry, Inc.				160	2,592
PetMed Express, Inc.				133	1,793
Rite Aid Corp.				658,430	4,720,943
Safeway, Inc.				79,684	2,736,349
Seneca Foods Corp.				50	1,530
Spartan Stores, Inc.				103,643	2,177,539
Sprouts Farmers Market, Inc.				720	23,558
SuperValu, Inc.				207,590	1,706,390
Sysco Corp.				126,665	4,743,604
United Natural Foods, Inc.				(20,567)	(1,338,912)
Village Super Market				38	898
Vitamin Shoppe, Inc.				230	9,895
Walgreen Co.				220,831	16,370,202
Wal-Mart Stores, Inc.				286,963	21,542,312

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Weis Markets, Inc.				28,569	1,306,460
Whole Foods Market, Inc.				76,363	2,949,903
<i>Food Products</i>					
Alico, Inc.				30	1,125
Aramark				320	8,282
Archer Daniels Midland Co.				246,782	10,885,554
Boulder Brands, Inc.				159,970	2,268,375
Bunge Ltd.				1,149	86,910
Burger King Worldwide, Inc.				278,840	7,590,025
Cal Maine Foods, Inc.				110	8,175
Calavo Growers, Inc.				100	3,383
Campbell Soup Co.				21,577	988,442
Chiquita Brands International				345	3,743
ConAgra Foods, Inc.				171,426	5,087,924
Darling Ingredients, Inc.				1,218	25,456
Dean Foods Co.				695	12,225
Diamond Foods, Inc.				170	4,794
Farmer Bros. Co.				56	1,210
General Mills, Inc.				269,892	14,180,126
Hain Celestial Group, Inc.				375	33,278
Harbinger Group, Inc.				620	7,874
Herbalife Ltd.				600	38,724
Hershey Co.				22,462	2,187,125
Hillshire Brands Co.				870	54,201
Hormel Foods Corp.				23,642	1,166,733
Ingredion, Inc.				593	44,499
Inventure Foods, Inc.				120	1,352
J & J Snack Foods Corp.				119	11,200
J.M. Smucker Co.				16,241	1,730,803
John B. Sanfilippo & Son, Inc.				50	1,324
Kellogg Co.				80,699	5,301,924
Keurig Green Mountain, Inc.				46,210	5,758,228
Kraft Foods Group, Inc.				95,098	5,701,125
Lifeway Foods, Inc.				30	419
Limoneira Co.				68	1,494
McCormick & Co.				(37,545)	(2,687,847)
Mondelez International, Inc.				512,657	19,281,030
Omega Protein Corp.				63,640	870,595
Pilgrim's Pride Corp.				100,960	2,762,266
Pinnacle Foods, Inc.				525,794	17,298,623
Post Holdings, Inc.				320	16,291
Roundy's, Inc.				180	992
Sanderson Farms, Inc.				164	15,941
Sensient Technologies Corp.				35,550	1,980,846
Snyders Lance, Inc.				(89,402)	(2,365,577)
Tejon Ranch Co.				91	2,929
Tootsie Roll Industries				133	3,916
Treehouse Foods, Inc.				16,418	1,314,589
Tyson Foods, Inc.				429,959	16,140,661
USANA Health Sciences, Inc.				21,837	1,706,343
WhiteWave Foods Co.				39,680	1,284,442
<i>Household Durables</i>					
Orchids Paper Products Co.				40	1,282
<i>Household Products</i>					
Central Garden and Pet Co.				309	2,843
Church & Dwight Co., Inc.				1,010	70,650
Clorox Co.				(19,018)	(1,738,245)
Colgate Palmolive Co.				284,816	19,418,755
Kimberly Clark Corp.				52,979	5,892,324
Oil-Dri Corp. of America				20	611
Prestige Brands Holdings, Inc.				57,202	1,938,576
Procter & Gamble Co.				779,050	61,225,540

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Spectrum Brands Holdings, Inc.				140	12,044
WD-40 Co.				104	7,823
<i>Personal Products</i>					
Avon Products, Inc.				141,496	2,067,257
Coty, Inc.				490	8,394
Elizabeth Arden, Inc.				195	4,177
Estee Lauder Companies				132,062	9,806,924
Female Health Co.				160	882
Inter Parfums, Inc.				127	3,753
Medifast, Inc.				100	3,041
Natures Sunshine Products, Inc.				70	1,188
Nu Skin Enterprises, Inc.				71,819	5,311,733
Revlon, Inc.				80	2,440
Steiner Leisure Ltd.				100	4,329
<i>Specialty Retail</i>					
Ulta Salon Cosmetics & Fragrance, Inc.				470	42,963
<i>Tobacco</i>					
Alliance One International				640	1,600
Altria Group, Inc.				426,879	17,903,305
Lorillard, Inc.				196,066	11,954,144
Philip Morris International				503,698	42,466,778
Reynolds American, Inc.				55,794	3,367,168
Universal Corp.				29,167	1,614,393
Vector Group Ltd.				541	11,188
Energy					
<i>Energy Equipment & Services</i>					
Atwood Oceanics, Inc.				90,150	4,731,072
Baker Hughes, Inc.				105,595	7,861,548
Basic Energy Services, Inc.				223	6,516
Bristow Group, Inc.				25,362	2,044,684
C&J Energy Services, Inc.				340	11,485
Cameron International Corp.				252,243	17,079,374
Carbo Ceramics, Inc.				154	23,734
Cobalt International Energy				2,580	47,343
Dawson Geophysical Co.				62	1,776
Diamond Offshore Drilling				32,023	1,589,301
Dresser Rand Group, Inc.				648	41,297
Dril-Quip, Inc.				307	33,537
Dynegy, Inc.				730	25,404
Flotek Industries, Inc.				400	12,864
FMC Technologies, Inc.				95,490	5,831,574
Forum Energy Technologies, Inc.				103,870	3,783,984
Gulf Island Fabrication, Inc.				107	2,303
Halliburton Co.				482,369	34,253,023
Helmerich & Payne, Inc.				77,797	9,033,010
Hercules Offshore, Inc.				1,168	4,695
Ion Geophysical Corp.				974	4,110
Key Energy Services, Inc.				1,110	10,145
Matrix Service Co.				175	5,738
McDermott International, Inc.				1,700	13,753
Mitcham Industries, Inc.				80	1,118
Nabors Industries, Ltd.				91,945	2,700,425
National Oilwell Varco, Inc.				368,187	30,320,199
Newpark Resources, Inc.				131,709	1,641,094
North Atlantic Drilling Ltd.				500	5,310
NRG Yield, Inc.				140	7,287
Oceaneering International, Inc.				49,278	3,850,090
Oil States International, Inc.				20,227	1,296,348
Parker Drilling Co.				244,856	1,596,461
Pattern Energy Group, Inc.				290	9,602
Patterson-UTI Energy, Inc.				1,046	36,547

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
PDC Energy, Inc.				28,492	1,799,270
Pioneer Energy Services Corp.				436	7,647
PowerSecure International, Inc.				120	1,169
Rignet, Inc.				35,380	1,904,152
RPC, Inc.				452	10,617
SEACOR Holdings, Inc.				134	11,022
Superior Energy Services, Inc.				52,014	1,879,786
Tetra Technologies, Inc.				549	6,467
Tidewater, Inc.				78,012	4,380,374
Unit Corp.				366	25,192
Unwired Planet, Inc.				660	1,472
Vantage Drilling Co.				1,450	2,784
Willbros Group, Inc.				280	3,458
 <i>Oil & Gas</i>					
Abraxas Petroleum Corp.				600	3,756
Access Midstream Partners, L.P.				15,200	965,960
Adams Resources & Energy, Inc.				20	1,563
Alon USA Energy, Inc.				70,380	875,527
Alpha Natural Resources, Inc.				1,610	5,973
Amyris, Inc.				200	746
Anadarko Petroleum Corp.				113,219	12,394,084
Antero Resources Corp.				390	25,596
Apache Corp.				138,468	13,932,650
Apco Oil and Gas International, Inc.				60	866
Approach Resources, Inc.				300	6,819
Arch Coal, Inc.				1,538	5,614
Athlon Energy, Inc.				380	18,126
Bill Barrett Corp.				369	9,882
Bonanza Creek Energy, Inc.				250	14,298
BPZ Resources, Inc.				870	2,680
Cabot Oil & Gas Corp.				262,465	8,960,555
Callon Petroleum Co.				300	3,495
Carrizo Oil & Gas, Inc.				(14,323)	(992,011)
Cheniere Energy, Inc.				1,764	126,479
Chesapeake Energy Corp.				88,957	2,764,784
Chevron Texaco Corp.				582,521	76,048,117
Cimarex Energy Co.				10,200	1,463,292
Clayton Williams Energy, Inc.				38	5,220
Clean Energy Fuels Corp.				510	5,977
Cloud Peak Energy, Inc.				450	8,289
Comstock Resources, Inc.				364	10,498
Concho Resources, Inc.				7,340	1,060,630
ConocoPhillips Co.				249,631	21,400,866
CONSOL Energy, Inc.				81,604	3,759,496
Contango Oil & Gas				113	4,781
Continental Resources, Inc.				14,351	2,268,032
Crestwood Midstream Partners				31,000	684,170
CVR Energy, Inc.				120	5,783
Delek US Holdings, Inc.				41,543	1,172,759
Denbury Resources, Inc.				68,615	1,266,633
Devon Energy Corp.				79,075	6,278,555
DHT Holdings, Inc.				450	3,240
Diamondback Energy, Inc.				38,163	3,388,874
Eclipse Resources Corp.				29,590	743,597
Emerald Oil, Inc.				374	2,861
Enphase Energy, Inc.				120	1,026
Enterprise Products Partners				13,000	1,017,770
EOG Resources, Inc.				263,520	30,794,947
EP Energy Corp.				250	5,763
EQT Corp.				141,231	15,097,594
EQT Midstream Partners, L.P.				7,600	735,224
Evolution Petroleum Corp.				130	1,424
EXCO Resources, Inc.				996	5,866
Exterran Holdings, Inc.				33,134	1,490,699

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Exxon Mobil Corp.				1,523,770	153,413,164
Forest Oil Corp.				871	1,986
Frontline Ltd.				370	1,080
FX Energy, Inc.				400	1,444
GasLog Ltd.				280	8,929
Gastar Exploration, Inc.				450	3,920
Goodrich Petroleum Corp.				263	7,259
Green Plains, Inc.				280	9,204
Gulfport Energy Corp.				16,546	1,039,089
Halcon Resources Corp.				1,930	14,070
Harvest Natural Resources, Inc.				100	499
Helix Energy Solutions Group				84,339	2,218,959
Hess Corp.				123,596	12,222,408
HollyFrontier Corp.				1,474	64,399
Isramco, Inc.				20	2,542
Kinder Morgan, Inc.				138,730	5,030,350
Knightsbridge Tankers Ltd.				170	2,412
Kosmos Energy Ltd.				720	8,086
Laredo Petroleum, Inc.				126,864	3,930,247
Magellan Midstream Partners				11,500	966,460
Magnum Hunter Resources Corp.				396,628	3,252,350
Magnum Hunter Resources Corp. - warrants				68,046	0
Marathon Oil Corp.				247,851	9,894,212
Marathon Petroleum Corp.				384,115	29,987,858
Matador Resources Co.				(63,766)	(1,867,068)
Midstates Petroleum Co., Inc.				230	1,663
Miller Energy Resources, Inc.				220	1,408
Murphy Oil Corp.				40,665	2,703,409
Natural Gas Services Group				80	2,645
Newfield Exploration Co.				24,539	1,084,624
Noble Energy, Inc.				104,903	8,125,786
Nordic American Tankers Ltd.				570	5,432
Northern Oil and Gas, Inc.				449	7,314
NOW, Inc.				15,910	576,083
Oasis Petroleum, Inc.				158,879	8,879,747
Occidental Petroleum Corp.				564,703	57,955,469
Pacific Ethanol, Inc.				140	2,141
Panhandle Oil & Gas, Inc. A				40	2,241
PBF Energy, Inc.				76,653	2,042,802
Peabody Energy Corp.				45,970	751,610
Penn Virginia Corp				306,721	5,198,921
Phillips 66				427,887	34,414,951
Pioneer Natural Resources Co.				133,172	30,604,257
Plains All American Pipeline, L.P.				16,400	984,820
Plains Group Holdings, L.P.				25,800	825,342
QEP Resources, Inc.				499,397	17,229,197
Quicksilver Resources, Inc.				884	2,360
Range Resources Corp.				177,688	15,449,972
Renewable Energy Group, Inc.				240	2,753
Resolute Energy Corp.				480	4,147
Resource America, Inc.				80	748
REX Energy Corp.				82,131	1,454,540
Rice Energy, Inc.				370	11,267
Ring Energy, Inc.				100	1,745
Rosetta Resources, Inc.				61,015	3,346,673
RSP Permian, Inc.				100	3,244
Sanchez Energy Corp.				165,934	6,237,459
Sandridge Energy, Inc.				3,566	25,497
SemGroup Corp.				70,510	5,559,714
SM Energy Co.				50,683	4,262,440
Solazyme, Inc.				440	5,183
Southwestern Energy Co.				121,292	5,517,573
Spectra Energy Corp.				172,075	7,309,746
Stone Energy Corp.				405	18,950
Swift Energy Co.				321	4,167

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Synergy Resources Corp.				490	6,493
Tesoro Corp.				89,123	5,228,846
Tesoro Logistics				10,500	770,700
Transatlantic Petroleum Ltd.				100	1,139
Triangle Petroleum Corp.				161,190	1,893,983
VAALCO Energy, Inc.				413	2,986
Valero Energy Corp.				270,479	13,550,998
Valero Energy Partners, L.P.				9,100	457,821
W&T Offshore, Inc.				253	4,142
Warren Resources, Inc.				516	3,199
Western Refining, Inc.				176,597	6,631,217
Whiting Petroleum Corp.				70,920	5,691,330
Williams Cos., Inc.				128,639	7,488,076
WPX Energy, Inc.				31,313	748,694
Financials					
<i>Banks</i>					
1st Source Corp.				119	3,644
1st United Bancorp, Inc.				220	1,896
American National Bankshares, Inc.				60	1,304
Ameris Bancorp				181	3,902
Ames National Corp.				80	1,851
Arlington Asset Investment				120	3,280
Arrow Financial Corp.				85	2,205
Associated Banc-Corp				115,328	2,085,130
Astoria Financial Corp.				645	8,675
Banc of California, Inc.				180	1,962
BancFirst Corp.				63	3,900
BancorpSouth, Inc.				717	17,617
Bank Mutual Corp.				352	2,042
Bank of Hawaii Corp.				(40,597)	(2,382,638)
Bank of Kentucky Financial Corp.				60	2,087
Bank of Marin				40	1,824
Bank of New York Mellon Corp.				160,505	6,015,727
Bank of the Ozarks				159,084	5,321,360
BankFinancial Corp.				163	1,819
BankUnited, Inc.				309,757	10,370,664
BB&T Corp.				291,068	11,476,811
BBCN Bancorp, Inc.				317,352	5,061,764
Beneficial Mutual Bancorp, Inc.				240	3,254
Berkshire Hills Bancorp, Inc.				37,085	861,114
BNC Bancorp				140	2,390
BOK Financial Corp.				200	13,320
Boston Private Financial Holdings, Inc.				583	7,836
Bridge Bancorp, Inc.				80	1,919
Bridge Capital Holdings				80	1,937
Brookline Bancorp, Inc.				520	4,872
Bryn Mawr Bank Corp.				100	2,912
Camden National Corp.				60	2,326
Capital Bank Financial				190	4,486
Capital City Bank Group, Inc.				100	1,453
Cardinal Financial Corp.				220	4,061
Cass Information Systems, Inc.				91	4,503
Cathay General Bancorp				584	14,927
CenterState Banks, Inc.				220	2,464
Central Pacific Financial Co.				160	3,176
Century Bancorp, Inc.				40	1,414
Charter Financial Corp.				180	1,998
Chemical Financial Corp.				50,211	1,409,925
CIT Group, Inc.				106,980	4,895,405
Citizens & Northern Corp.				100	1,949
City Holding Co.				123	5,550
City National Corp.				50,130	3,797,849
Clifton Bancorp, Inc.				76	963
CNB Financial Corp.				100	1,680

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Cobiz Financial, Inc.				198,221	2,134,840
Columbia Banking System, Inc.				120,974	3,182,826
Comerica, Inc.				24,180	1,212,869
Commerce Bancshares, Inc.				597	27,761
Community Bank System, Inc.				(64,604)	(2,338,665)
Community Trust Bancorp, Inc.				41,369	1,415,647
CommunityOne Bancorp				80	776
ConnectOne Bancorp, Inc.				100	1,923
CU Bancorp				80	1,526
Cullen/Frost Bankers, Inc.				5,115	406,233
CVB Financial Corp.				(124,105)	(1,989,403)
Dime Community Bancshares				94,937	1,499,055
Eagle Bancorp, Inc.				173	5,839
East West Bancorp, Inc.				184,093	6,441,414
Enterprise Bancorp, Inc.				60	1,238
Enterprise Financial Service				137	2,474
ESB Financial Corp.				98	1,268
Evercore Partners, Inc.				106,066	6,113,644
Fidelity Southern Corp.				81	1,052
Fifth Third Bancorp				1,124,255	24,002,844
Financial Institutions, Inc.				100	2,342
First Bancorp / NC				157	2,881
First Bancorp, Inc. / ME				80	1,397
First Busey Corp.				532	3,091
First Citizens Bancshares				72	17,640
First Commonwealth Financial Corp.				714	6,583
First Community Bancshares				136	1,949
First Connecticut Bancorp				140	2,247
First Defiance Financial Corp.				80	2,296
First Financial Bancorp				427	7,349
First Financial Bankshares, Inc.				(77,486)	(2,430,736)
First Financial Corp.				89	2,865
First Financial Northwest				130	1,413
First Internet Bancorp				17,260	355,556
First Interstate BancSystem / MT				140	3,805
First Merchants Corp.				223	4,714
First Midwest Bancorp, Inc.				554	9,435
First NBC Bank Holding Co.				89,060	2,984,401
First Niagara Financial Group				602,235	5,263,534
First of Long Island Corp.				60	2,345
First Republic Bank / CA				29,808	1,639,142
FirstMerit Corp.				218,201	4,309,470
Flushing Financial Corp.				234	4,809
FNB Corp.				231,504	2,967,881
Franklin Financial Corp. / VA				80	1,736
Fulton Financial Corp.				195,093	2,417,202
German American Bancorp				100	2,708
Glacier Bancorp, Inc.				530	15,041
Great Southern Bancorp, Inc.				80	2,564
Guaranty Bancorp				120	1,668
Hampton Roads Bankshares, Inc.				260	450
Hancock Holding Co.				238,195	8,413,047
Heritage Commerce Corp.				160	1,307
Heritage Financial Corp.				209	3,363
Heritage Oaks Bancorp				160	1,221
Hometrust Bancshares, Inc.				160	2,523
Horizon Bancorp Indiana				80	1,747
Hudson City Bancorp, Inc.				80,118	787,560
Hudson Valley Holding Corp.				125	2,256
Huntington Bancshares, Inc.				590,919	5,637,367
IBERIABANK Corp.				60,462	4,183,366
Independent Bank Corp. /MA				23,658	907,994
Independent Bank Corp. /MI				170	2,188
Independent Bank Group, Inc.				40	2,227
International Bancshares Corp.				400	10,800

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Investors Bancorp, Inc.				2,334	25,791
Kearny Financial Corp.				116	1,756
KeyCorp				812,297	11,640,216
Lakeland Bancorp, Inc.				242	2,608
Lakeland Financial Corp.				125	4,770
LPL Financial Holdings, Inc.				15,450	768,483
M&T Bank Corp.				24,074	2,986,380
Macatawa Bank Corp.				160	811
MainSource Financial Group				139	2,398
MB Financial, Inc.				40,426	1,093,523
Mercantile Bank Corp.				60	1,373
Merchants Bancshares, Inc.				40	1,279
Meridian Interstate Bancorp				50	1,284
Metro Bancorp, Inc.				100	2,312
MidSouth Bancorp, Inc.				40	796
NASB Financial, Inc.				20	473
National Bank Holdings Corp.				370	7,378
National Bankshares, Inc.				40	1,236
National Penn Bancshares, Inc.				120,241	1,272,150
NBT Bancorp, Inc.				315	7,566
New York Community Bancorp				3,175	50,737
Newbridge Bancorp				180	1,451
Northern Trust Corp.				60,499	3,884,641
Northrim Bancorp, Inc.				40	1,023
Northwest Bancshares, Inc.				661	8,970
OceanFirst Financial Corp.				90	1,490
Old National Bancorp				718	10,253
OmniAmerican Bancorp, Inc.				80	2,000
Opus Bank				117,323	3,409,406
Pacific Premier Bancorp, Inc.				77,926	1,097,977
PacWest Bancorp				68,323	2,949,504
Palmetto Bancshares, Inc.				20	288
Park National Corp.				80	6,176
Park Sterling Corp.				320	2,109
Peapack Gladstone Financial Corp.				60	1,273
Peoples Bancorp, Inc.				70	1,852
People's United Financial				48,677	738,430
Pinnacle Financial Partners				242	9,554
PNC Financial Services Group				150,037	13,360,795
Popular, Inc.				56,863	1,943,577
Preferred Bank / Los Angeles				80	1,891
PrivateBancorp, Inc.				522	15,169
Prosperity Bancshares, Inc.				29,568	1,850,957
Provident Financial Services				421	7,292
Regions Financial Corp.				811,771	8,621,008
Renasant Corp.				213	6,192
Republic Bancorp, Inc.				57	1,352
S&T Bancorp, Inc.				204	5,069
Sandy Spring Bancorp, Inc.				169	4,210
Seacoast Banking Corp.				104	1,130
Sierra Bancorp				83	1,311
Signature Bank				365	46,056
Simmons First National Corp.				103	4,057
South State Corp.				2,055	125,355
Southside Bancshares, Inc.				123	3,562
Southwest Bancorp, Inc.				125	2,133
Square 1 Financial, Inc.				82,661	1,571,386
State Bank Financial Corp.				220	3,720
Sterling Bancorp / DE				576	6,912
Stock Yards Bancorp, Inc.				86	2,571
Suffolk Bancorp				67	1,495
Sun Bancorp, Inc.				280	1,123
SunTrust Banks, Inc.				74,752	2,994,565
Susquehanna Bancshares, Inc.				1,339	14,140
SVB Financial Group				395	46,065

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Talmer Bancorp, Inc.				42,972	592,584
Taylor Capital Group, Inc.				120	2,566
TCF Financial Corp.				(43,705)	(715,451)
Territorial Bancorp, Inc.				70	1,462
TFS Financial Corp.				607,160	8,658,102
The Bancorp, Inc.				240	2,858
Tompkins Financial Corp.				93	4,481
Towne Bank				183	2,875
Trico Bancshares				104	2,407
Trustco Bank Corp. / NY				673	4,496
Trustmark Corp.				(9,439)	(233,049)
U.S. Bancorp				340,520	14,751,326
UMB Financial Corp.				(37,333)	(2,366,539)
Umpqua Holdings Corp.				395,741	7,091,679
Union Bankshares Corp.				286	7,336
United Bankshares, Inc.				(97,843)	(3,163,264)
United Community Banks / GA				306	5,009
United Community Financial				280	1,156
United Financial Bancorp, Inc.				371	5,027
Univest Corp of Pennsylvania				120	2,484
Valley National Bancorp				(178,665)	(1,770,570)
VantageSouth Bancshares, Inc.				100	595
Washington Federal, Inc.				68,444	1,535,199
Washington Trust Bancorp				98	3,603
Webster Financial Corp.				134,078	4,228,820
WesBanco, Inc.				53,376	1,656,791
West Bancorporation, Inc.				100	1,523
WestAmerica Bancorporation				(60,043)	(3,139,048)
Western Alliance Bancorp				552	13,138
Wilshire Bancorp, Inc.				446	4,580
Wintrust Financial Corp.				54,456	2,504,976
WSFS Financial Corp.				48	3,536
Yadkin Financial Corp.				100	1,884
Zions Bancorporation				25,711	757,703
 <i>Diversified Financials</i>					
Affiliated Managers Group				24,054	4,940,692
Ally Financial, Inc.				2,000	47,820
Ambac Financial Group, Inc.				340	9,285
American Express Co.				199,709	18,946,393
Ameriprise Financial, Inc.				87,222	10,466,640
Ares Capital Corp.				349,420	6,240,641
Artisan Partners Asset Management				210	11,903
Bank of America Corp.				2,884,680	44,337,532
Bankrate, Inc.				500	8,770
BBX Capital Corp.				60	1,080
BGC Partners, Inc.				1,032	7,678
Blackhawk Network				6,489	174,230
BlackRock, Inc.				33,396	10,673,362
Bofl Holding, Inc.				13,710	1,007,274
Caesars Acquisition Co.				340	4,206
Calamos Asset Management				33,249	445,204
Capital One Financial Corp.				410,440	33,902,344
Capitol Federal Financial, Inc.				196,815	2,393,270
Cardtronics, Inc.				340	11,587
Cascade Bancorp				261	1,360
Cash America International, Inc.				210	9,330
CBIZ, Inc.				338,650	3,058,010
CBOE Holdings, Inc.				122,436	6,025,076
Charles Schwab Corp.				161,369	4,345,667
CIFC Corp.				60	541
Citigroup, Inc.				1,984,159	93,453,889
CME Group, Inc.				67,440	4,784,868
Cohen & Steers, Inc.				200	8,676
ConnectOne Bancorp, Inc.				20	998

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Consumer Portfolio Services				140	1,067
CoreLogic, Inc.				702	21,313
Cowen Group, Inc.				720	3,038
Credit Acceptance Corp.				64	7,878
Customers Bancorp, Inc.				47,892	958,315
Demandware, Inc.				220	15,261
Diamond Hill Investment Group				20	2,554
Discover Financial Services				649,063	40,228,925
E*Trade Financial Corp.				436,286	9,275,440
Eaton Vance Corp.				45,448	1,717,480
Encore Capital Group, Inc.				29,121	1,322,676
Engility Holdings, Inc.				18,840	720,818
Essent Group Ltd.				300	6,027
Euronet Worldwide, Inc.				365	17,608
EverBank Financial Corp.				191,350	3,857,616
EXL Service Holdings, Inc.				244	7,186
EZCORP, Inc.				376	4,343
FBR & Co.				75	2,035
Federal Agricultural Mortgage Corp.				80	2,486
Federated Investors, Inc.				700	21,644
Fidus Investment Corp.				2	42
Fifth Street Finance Corp.				141,409	1,390,050
Financial Engines, Inc.				380	17,206
First Bancorp Puerto Rico				630	3,427
First Cash Financial Services, Inc.				223	12,843
First Horizon National Corp.				623,750	7,397,675
Flagstar Bancorp, Inc.				160	2,896
Fox Chase Bancorp, Inc.				94	1,585
Franklin Resources, Inc.				58,789	3,400,356
Gain Capital Holdings, Inc.				173,997	1,369,356
GAMCO Investors, Inc.				51	4,236
Garrison Capital, Inc.				1	22
Generac Holdings, Inc.				146,010	7,116,527
GFI Group, Inc.				510	1,693
Goldman Sachs Group, Inc.				129,392	21,665,396
Green Dot Corp.				200	3,796
Greenhill & Co., Inc.				(37,318)	(1,837,912)
GSV Capital Corp.				167,194	1,767,241
H&R Block, Inc.				49,946	1,674,190
Hanmi Financial Corp.				240	5,059
Hannon Armstrong Sustainable Infrastructure Capital				120	1,721
Heartland Financial USA, Inc.				122	3,017
Higher One Holdings, Inc.				240	914
Home Bancshares, Inc.				344	11,290
Home Loan Servicing Solutions Ltd.				500	11,365
HomeStreet, Inc.				100	1,837
ICG Group, Inc.				289	6,034
Interactive Brokers Group				5,753	133,987
InterContinental Exchange, Inc.				26,488	5,003,583
International FC Stone, Inc.				103	2,052
Invesco Ltd.				93,387	3,525,359
Investment Technology Group				275	4,642
J.P. Morgan Chase & Co.				1,679,876	96,794,455
Janus Capital Group, Inc.				439,669	5,487,069
KCG Holdings, Inc.				413	4,906
Ladenburg Thalmann Financial				750	2,363
Lazard Ltd.				71,570	3,690,149
Legg Mason, Inc.				79,574	4,082,942
Liberty Ventures				546	40,295
Main Street Capital Corp.				1	33
Manning & Napier, Inc.				90	1,553
Meta Financial Group, Inc.				30	1,200
MidWestOne Financial Group				40	960
Moelis & Co.				11,490	386,179
Moody's Corp.				128,015	11,221,795

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Morgan Stanley				651,098	21,049,998
MSCI, Inc.				909	41,678
NASDAQ OMX Group				18,571	717,212
NelNet, Inc.				152	6,297
New Mountain Finance Corp.				115,526	1,716,716
Newstar Financial, Inc.				181	2,545
Northfield Bancorp, Inc.				404	5,296
Och-Ziff Capital Management				32,100	443,943
Ocwen Financial Corp.				800	29,680
Oppenheimer Holdings				60	1,439
Oritani Financial Corp.				321	4,940
Pacific Continental Corp.				120	1,648
Penns Woods Bancorp, Inc.				20	942
PennyMac Financial Service				90	1,367
Pennymac Mortgage Investment				73,820	1,619,611
Physicians Realty Trust				250	3,598
Piper Jaffray Companies				116	6,005
Portfolio Recovery Associates				364	21,669
PRGX Global, Inc.				200	1,278
Primerica, Inc.				400	19,140
Principal Financial Group				84,434	4,262,228
Prospect Capital Corp.				116,421	1,236,971
Pzena Investment Management				80	893
Raymond James Financial, Inc.				104,521	5,302,350
RCS Capital Corp.				30	637
Retail Opportunity Investments Corp.				470	7,393
Safeguard Scientifics, Inc.				141	2,931
Santander Consumer USA Holdings, Inc.				13,040	253,498
SEI Investments Co.				1,030	33,753
SLM Corp.				3,060	25,429
Sotheby's				508	21,331
Springleaf Holdings, Inc.				68,540	1,778,613
State Street Corp.				432,391	29,082,619
Stifel Financial Corp.				143,391	6,789,564
Stonegate Mortgage Corp.				100	1,395
SWS Group, Inc.				205	1,492
Synovus Financial Corp.				1,018	24,819
T. Rowe Price Group, Inc.				37,304	3,148,831
TD Ameritrade Holding Corp.				600,614	18,829,249
Texas Capital Bancshares, Inc.				30,493	1,645,097
Towers Watson & Co.				13,251	1,381,152
Tree.com, Inc.				40	1,166
Triangle Capital Corp.				4	112
Trinet Group, Inc.				100	2,407
Tristate Capital Holdings, Inc.				140	1,978
Virtus Investment Partners				36	7,623
Waddell & Reed Financial				96,558	6,043,565
Walker & Dunlop, Inc.				100	1,411
Walter Investment Management				270	8,041
Waterstone Financial, Inc.				253	2,887
Wells Fargo & Co.				2,363,068	124,202,854
Westwood Holdings Group, Inc.				40	2,402
Wisdomtree Investments, Inc.				790	9,764
World Acceptance Corp.				77,650	5,898,294
<i>Finance</i>					
Medley Capital Corp.				1	8
<i>Insurance</i>					
Aflac, Inc.				180,633	11,244,404
Alleghany Corp.				177	77,547
Allstate Corp.				744,700	43,728,784
American Equity Investment Life Holding Co.				71,789	1,766,009
American Financial, Inc.				137,833	8,209,333
American International Group				332,774	18,162,805

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
American National Insurance				63	7,195
Amerisafe, Inc.				140	5,694
Amtrust Financial Services				78,813	3,295,172
Arch Capital Group Ltd.				1,050	60,312
Argo Group International				184	9,404
Arthur J. Gallagher & Co.				1,227	57,178
Aspen Insurance Holdings Ltd.				46,170	2,097,041
Assurant, Inc.				47,853	3,136,764
Assured Guaranty Ltd.				1,310	32,095
Axis Capital Holdings Ltd.				790	34,981
Baldwin & Lyons, Inc.				75	1,946
Berkshire Hathaway, Inc.				565,444	71,562,593
Brown & Brown, Inc.				900	27,639
Chubb Corp.				34,239	3,155,809
Cincinnati Financial Corp.				20,372	978,671
Citizens, Inc.				320	2,368
CNA Financial Corp.				15,397	622,347
CNO Financial Group, Inc.				1,618	28,800
Crawford & Co.				202	2,036
Donegal Group, Inc.				62	949
eHealth, Inc.				36,917	1,401,738
EMC Insurance Group, Inc.				49	1,508
Employers Holdings, Inc.				236	4,998
Endurance Specialty Holdings, Inc.				300	15,477
Enstar Group Ltd.				59	8,893
Erie Indemnity Co.				189	14,224
Everest Re Group Ltd.				73,205	11,748,670
FBL Financial Group, Inc.				60,197	2,769,062
Fidelity National Financial				23,925	783,783
First American Financial				51,210	1,423,126
Genworth Financial, Inc.				79,126	1,376,792
Greenlight Capital Re, Ltd.				190	6,259
Hallmark Financial Services, Inc.				120	1,290
Hanover Insurance Group, Inc.				80,744	5,098,984
Hartford Financial Services Group				87,629	3,137,994
HCC Insurance Holdings, Inc.				71,265	3,487,709
Horace Mann Educators				52,601	1,644,833
Independence Holding Co.				60	848
Infinity Property & Casualty				91	6,118
Kansas City Life Insurance Co.				43	1,956
Kemper Corp.				352	12,975
Leucadia National Corp.				54,016	1,416,300
Lincoln National Corp.				83,985	4,320,188
Loews Corp.				65,156	2,867,516
Maiden Holdings Ltd.				350	4,232
Markel Corp.				111	72,776
Marsh & McLennan Cos.				145,616	7,545,821
MBIA, Inc.				1,040	11,482
Meadowbrook Insurance Group				138,053	992,601
Mercury General Corp.				185	8,702
MetLife, Inc.				627,328	34,854,344
MGIC Investment Corp.				2,490	23,008
Montpelier Re Holdings Ltd.				117,220	3,745,179
National General Holdings				260	4,524
National Interstate Corp.				42	1,177
National Western Life Insurance				4	998
Navigators Group, Inc.				69	4,626
NMI Holdings, Inc.				370	3,885
Old Republic International Corp.				1,916	31,691
OneBeacon Insurance Group				160	2,486
Partnerre Ltd.				39,170	4,277,756
Phoenix Companies, Inc.				31	1,500
Pico Holdings, Inc.				153	3,635
Platinum Underwriters Holdings				219	14,202
Proassurance Corp.				438	19,447

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Progressive Corp.				165,132	4,187,748
Protective Life Corp.				34,177	2,369,491
Prudential Financial, Inc.				234,853	20,847,901
Radian Group, Inc.				1,424	21,089
Reinsurance Group of America				546	43,079
Renaissancere Holdings Ltd.				430	46,010
RLI Corp.				290	13,276
Safety Insurance Group, Inc.				78	4,008
Selective Insurance Group				395	9,764
StanCorp Financial Group				49,580	3,173,120
State Auto Financial Corp.				97	2,273
Stewart Information Services				68,685	2,129,922
Symetra Financial Corp.				580	13,189
Third Point Reinsurance Ltd.				390	5,951
Torchmark Corp.				11,959	979,681
Travelers Companies, Inc.				222,461	20,926,906
United Fire Group, Inc.				141	4,134
Universal Insurance Holdings				5,900	76,523
Unum Group				265,603	9,232,360
Validus Holdings Ltd.				436,418	16,688,624
Voya Financial, Inc.				1,090	39,611
W.R. Berkley Corp.				791	36,631
Wex, Inc.				268	28,132
White Mountains Insurance Group				39	23,729
 <i>Real Estate</i>					
Acadia Realty Trust				414	11,629
AG Mortgage Investment Trust				63,110	1,194,672
Agree Realty Corp.				104	3,144
Alexander & Baldwin, Inc.				336	13,927
Alexander's, Inc.				24	8,867
Alexandria Real Estate Equity				19,838	1,540,222
Altisource Asset Management				20	14,461
Altisource Residential Corp.				430	11,193
American Assets Trust, Inc.				250	8,638
American Campus Communities				764	29,215
American Capital Agency Corp.				363,561	8,510,963
American Capital Mortgage, Inc.				440	8,809
American Homes 4 Rent				222,295	3,947,959
American Realty Capital Healthcare Trust				1,250	13,613
American Realty Capital Properties				6,710	84,076
American Residential Properties, Inc.				200	3,750
American Tower Corp.				164,497	14,801,440
AmREIT, Inc.				120	2,196
Annaly Capital Management, Inc.				6,861	78,421
Anworth Mortgage Asset Corp.				1,061	5,475
Apartment Investment & Management Co.				242,127	7,813,438
Apollo Commercial Real Estate				280	4,617
Apollo Residential Mortgage				340	5,685
Ares Commercial Real Estate				60	745
Armada Hoffler Properties, Inc.				140	1,355
Armour Residential REIT, Inc.				2,720	11,778
Ashford Hospitality Prime, Inc.				32,436	556,602
Ashford Hospitality Trust				161,784	1,866,987
Associated Estates Realty Corp.				97,780	1,761,996
AV Homes, Inc.				76	1,243
AvalonBay Communities, Inc.				31,822	4,524,770
Aviv REIT, Inc.				150	4,226
Biomed Realty Trust, Inc.				1,360	29,689
Boston Properties, Inc.				24,878	2,940,082
Brandywine Realty Trust				350,562	5,468,767
Brixmor Property Group, Inc.				360	8,262
Brookdale Senior Living, Inc.				47,324	1,577,782
Camden Property Trust				718	51,086
Campus Crest Communities, Inc.				480	4,157

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Capstead Mortgage Corp.				700	9,205
Caretrust REIT, Inc.				12,550	248,490
CBL & Associates Properties				93,834	1,782,846
CBRE Group, Inc.				127,413	4,082,313
Cedar Realty Trust, Inc.				535	3,344
Chambers Street Properties				1,810	14,552
Chatham Lodging Trust				200	4,380
Chesapeake Lodging Trust				360	10,883
Chimera Investment Corp.				416,140	1,327,487
Colony Financial, Inc.				690	16,022
Columbia Property Trust, Inc.				890	23,149
Commonwealth REIT				101,083	2,660,505
Consolidated-Tomoka Land Co.				50	2,295
CoreSite Realty Corp.				160	5,291
Corporate Office Properties				46,982	1,306,569
Corrections Corporation of America				841	27,627
Cousins Properties, Inc.				1,316	16,384
CubeSmart				1,072	19,639
CYS Investments, Inc.				143,970	1,298,609
DCT Industrial Trust, Inc.				2,111	17,331
DDR Corp.				2,230	39,315
DiamondRock Hospitality Co.				194,498	2,493,464
Digital Realty Trust, Inc.				1,028	59,953
Douglas Emmett, Inc.				1,065	30,054
Duke Realty Corp.				2,333	42,367
Dupont Fabros Technology				138,500	3,733,960
Dynex Capital, Inc.				400	3,540
EastGroup Properties, Inc.				230	14,773
Education Realty Trust, Inc.				840	9,022
Empire State Realty Trust				650	10,725
EPR Properties				444	24,806
Equity Lifestyle Properties				620	27,379
Equity One, Inc.				446	10,521
Equity Residential				88,885	5,599,755
Essex Property Trust, Inc.				15,220	2,814,330
Excel Trust, Inc.				360	4,799
Extra Space Storage, Inc.				913	48,617
Federal Realty Investment Trust				7,589	917,662
FelCor Lodging Trust, Inc.				899	9,448
First Industrial Realty Trust				817	15,392
First Potomac Realty Trust				174,417	2,288,351
Forest City Enterprises				1,155	22,950
Forestar Group, Inc.				260	4,963
Franklin Street Properties				661	8,315
Gaming and Leisure Properties				630	21,401
General Growth Properties				96,870	2,282,257
GEO Group, Inc.				530	18,937
Getty Realty Corp.				200	3,816
Gladstone Commercial Corp.				100	1,787
Glimcher Realty Trust				1,061	11,491
Government Properties Income Trust				410	10,410
Gramercy Property Trust, Inc.				870	5,264
Hatteras Financial Corp.				720	14,263
HCP, Inc.				14,302	591,817
Health Care REIT, Inc.				(7,515)	(470,965)
Healthcare Realty Trust, Inc.				719	18,277
Healthcare Trust of America				1,570	18,903
Hersha Hospitality Trust				917,157	6,154,123
HFF, Inc.				240	8,926
Highwoods Properties, Inc.				671	28,148
Hilltop Holdings, Inc.				465	9,886
Home Properties, Inc.				34,679	2,218,069
Hospitality Properties Trust				115,014	3,496,426
Host Hotels & Resorts, Inc.				119,354	2,626,982
Howard Hughes Corp.				305	48,138

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Hudson Pacific Properties, Inc.				420	10,643
Inland Real Estate Corp.				199,634	2,122,109
Invesco Mortgage Capital				990	17,186
Investors Real Estate Trust				740	6,815
iStar Financial, Inc.				179,727	2,692,310
Jones Lang Lasalle, Inc.				336	42,467
Kennedy Wilson Holdings, Inc.				490	13,142
Kimco Realty Corp.				70,111	1,639,290
Kite Realty Group Trust				675	4,145
Ladder Capital Corp.				120	2,168
LaSalle Hotel Properties				138,550	4,889,430
Lexington Realty Trust				360,867	3,973,146
Liberty Property Trust				1,144	43,392
LTC Properties, Inc.				257	10,033
Macerich Co.				22,667	1,513,022
Mack-Cali Realty Corp.				649	13,941
Medical Properties Trust, Inc.				416,268	5,511,388
MFA Financial, Inc.				205,506	1,687,204
Mid-America Apartment Communities, Inc.				581	42,442
Monmouth REIT				300	3,012
Move, Inc.				83,360	1,232,894
National Health Investors, Inc.				162	10,135
National Retail Properties				905	33,657
Nationstar Mortgage Holdings				76,669	2,783,085
New Residential Investment				1,920	12,096
New York Mortgage Trust, Inc.				450	3,515
New York REIT, Inc.				1,300	14,378
NorthStar Realty Finance Corp.				2,708	47,065
Omega Healthcare Investors				117,135	4,317,596
One Liberty Properties, Inc.				80	1,707
Parkway Properties, Inc.				484	9,995
Pebblebrook Hotel Trust				440	16,262
Pennsylvania Real Estate Investment Trust				579	10,897
Piedmont Office Realty Trust				1,210	22,917
Plum Creek Timber Co.				24,660	1,112,166
Post Properties, Inc.				40,757	2,178,869
Prologis, Inc.				81,624	3,353,930
PS Business Parks, Inc.				11,125	928,826
Public Storage				46,214	7,918,769
RAIT Financial Trust				100,254	829,101
Ramco-Gershenson Properties				106,770	1,774,517
Rayonier, Inc.				1,033	36,723
Realogy Holdings Corp.				1,070	40,350
Realty Income Corp.				(66,706)	(2,963,081)
Redwood Trust, Inc.				619	12,052
Regency Centers Corp.				761	42,372
Regional Management Corp.				20	309
Resource Capital Corp.				914	5,146
Retail Properties of America				1,690	25,992
Rexford Industrial Realty, Inc.				100	1,424
RLJ Lodging Trust				960	27,734
Rouse Properties, Inc.				(112,065)	(1,917,432)
Ryman Hospitality Properties				319	15,360
Sabra Health Care REIT, Inc.				261	7,493
Saul Centers, Inc.				46	2,236
Select Income REIT				270	8,003
Senior Housing Property Trust				1,451	35,245
Silver Bay Realty Trust Corp.				275	4,488
Simon Property Group, Inc.				69,684	11,587,056
SL Green Realty Corp.				3,403	372,322
Sovran Self Storage, Inc.				216	16,686
Spirit Realty Capital, Inc.				2,801	31,819
St. Joe Co.				476	12,105
Stag Industrial, Inc.				380	9,124
Starwood Property Trust, Inc.				1,630	38,745

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Starwood Waypoint Residential Trust				288	7,548
Strategic Hotels & Resorts, Inc.				1,818	21,289
Summit Hotel Properties, Inc.				570	6,042
Sun Communities, Inc.				242	12,061
Sunstone Hotel Investors, Inc.				127,644	1,905,725
Tanger Factory Outlet Center				686	23,989
Taubman Centers, Inc.				510	38,663
Terreno Realty Corp.				120	2,320
Trade Street Residential, Inc.				100	749
Two Harbors Investment Corp.				2,630	27,562
UDR, Inc.				1,847	52,880
UMH Properties, Inc.				100	1,003
Universal Health Realty Income				82	3,565
Urstadt Biddle Properties, Inc.				166	3,466
Ventas, Inc.				46,952	3,009,623
Viewpoint Financial Group, Inc.				276	7,427
Vornado Realty Trust				44,478	4,747,137
W.P. Carey, Inc.				730	47,012
Washington Prime Group				20,886	391,394
Washington Real Estate Investment Trust				471	12,237
Weingarten Realty Investors				872	28,636
Western Asset Mortgage Capital				285	4,038
Weyerhaeuser Co.				238,218	7,882,634
Whitestone Real Estate Investment Trust				120	1,789
Winthrop Realty Trust				201	3,085
Health Care					
<i>Biotechnology</i>					
Accelerate Diagnostics, Inc.				170	4,420
Accelaron Pharma, Inc.				130	4,416
Achillion Pharmaceuticals				710	5,375
Acorda Therapeutics, Inc.				310	10,450
Affymetrix, Inc.				778,074	6,932,639
Agenus, Inc.				460	1,481
Agilent Technologies, Inc.				91,478	5,254,496
Albany Molecular Research				180	3,622
Alexion Pharmaceuticals, Inc.				169,667	26,510,469
Amgen, Inc.				149,318	17,674,772
Arena Pharmaceuticals, Inc.				1,630	9,552
Array Biopharma, Inc.				852	3,885
Biocryst Pharmaceuticals, Inc.				520	6,630
Biodelivery Sciences International				310	3,742
Biogen Idec, Inc.				158,930	50,112,218
Biomarin Pharmaceutical, Inc.				1,143	71,106
Biotime, Inc.				280	854
Bluebird Bio, Inc.				150	5,786
Celgene Corp.				412,570	35,431,512
Cepheid, Inc.				140,157	6,719,127
Charles River Laboratories				63,396	3,392,954
Chimerix, Inc.				180	3,949
Clovis Oncology, Inc.				190	7,868
CTI Biopharma Corp.				830	2,332
Cubist Pharmaceuticals, Inc.				602	42,032
Cytokinetics, Inc.				260	1,243
Dendreon Corp.				1,149	2,643
Durata Therapeutics, Inc.				100	1,703
Exact Sciences Corp.				620	10,559
Exelixis, Inc.				1,339	4,539
Five Prime Therapeutics, Inc.				100	1,555
Foundation Medicine, Inc.				100	2,696
Galectin Therapeutics, Inc.				100	1,381
Galena Biopharma, Inc.				710	2,173
Genomic Health, Inc.				131	3,589
Geron Corp.				958	3,075
Gilead Sciences, Inc.				791,138	65,593,252

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Idera Pharmaceuticals, Inc.				100	290
IDEXX Laboratories, Inc.				468	62,511
Immunogen, Inc.				620	7,347
Immunomedics, Inc.				540	1,971
Incyte Corp.				5,877	331,698
Insmmed, Inc.				290	5,794
Intrexon Corp.				49,068	1,233,079
Isis Pharmaceuticals, Inc.				55,963	1,927,925
Keryx Biopharmaceuticals				9,614	147,863
Kite Pharma, Inc.				4,450	128,694
Kythera Biopharmaceuticals, Inc.				130	4,988
Lexicon Pharmaceuticals, Inc.				1,650	2,657
Luminex Corp.				266	4,562
Medivation, Inc.				3,609	278,182
Mettler Toledo International				254	64,308
MiMedx Group, Inc.				121,654	862,527
Momenta Pharmaceuticals, Inc.				7,781	93,994
Myriad Genetics, Inc.				560	21,795
Nanoviricides, Inc.				100	420
Neogen Corp.				38,743	1,567,929
NeoStem, Inc.				100	652
Neurocrine Biosciences, Inc.				65,726	975,374
NewLink Genetics Corp.				120	3,186
Northwest Biotherapeutics				260	1,745
Novavax, Inc.				1,540	7,115
Omeros Corp.				200	3,480
OncoMed Pharmaceuticals, Inc.				90	2,097
Oncothyreon, Inc.				140	454
Orasure Technologies, Inc.				251,007	2,161,170
Osiris Therapeutics, Inc.				110	1,718
OvaScience, Inc.				49,036	449,660
Pacific Biosciences of California				420	2,596
PDL Biopharma, Inc.				199,809	1,934,151
Pharmacyclics, Inc.				460	41,267
Polypore International, Inc.				330	15,751
Progenics Pharmaceuticals				361	1,556
PTC Therapeutics, Inc.				160	4,182
Puma Biotechnology, Inc.				170	11,220
Quintiles Transnational Holdings				410	21,849
Regeneron Pharmaceuticals				40,993	11,579,293
Repligen Corp.				220	5,014
Retrophin, Inc.				100	1,174
Rigel Pharmaceuticals, Inc.				628	2,280
Rockwell Medical, Inc.				280	3,357
RTI Surgical, Inc.				400	1,740
Sangamo Biosciences, Inc.				500	7,635
SciClone Pharmaceuticals, Inc.				252,180	1,326,467
Seattle Genetics, Inc.				760	29,070
Sequenom, Inc.				820	3,173
Stemline Therapeutics, Inc.				60	880
Synageva Biopharma Corp.				150	15,720
Techne Corp.				85,250	7,891,593
Tesaro, Inc.				80	2,489
Ultragenyx Pharmaceutical, Inc.				9,150	410,744
United Therapeutics Corp.				51,505	4,557,677
Verastem, Inc.				103,141	934,457
Vertex Pharmaceuticals, Inc.				138,120	13,077,202
Xencor, Inc.				100	1,162
XenoPort, Inc.				307	1,483
XOMA Corp.				540	2,479
<i>Health Care Equipment & Supplies</i>					
Abaxis, Inc.				170	7,533
Abiomed, Inc.				66,768	1,678,548
Accuray, Inc.				540	4,752

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Align Technology, Inc.				74,503	4,175,148
AngioDynamics, Inc.				186	3,037
Anika Therapeutics, Inc.				100	4,633
Antares Pharma, Inc.				830	2,216
AtriCure, Inc.				45,760	841,069
Atrion Corp.				20	6,520
Baxter International, Inc.				146,060	10,560,138
Becton, Dickinson and Co.				44,741	5,292,860
Bio-Rad Laboratories				132,404	15,850,083
BioTelemetry, Inc.				100	717
Boston Scientific Corp.				290,986	3,715,891
Bruker Corp.				106,345	2,580,993
C.R. Bard, Inc.				9,204	1,316,264
Cardiovascular Systems, Inc.				160	4,986
CareFusion Corp.				59,053	2,619,001
Cerus Corp.				520	2,158
Computer Programs & Systems				84	5,342
CONMED Corp.				207	9,139
Cooper Cos., Inc.				81,262	11,013,439
CryoLife, Inc.				210	1,880
Cyberonics, Inc.				24,388	1,523,274
Cynosure, Inc.				56,665	1,204,131
Dentsply International, Inc.				48,867	2,313,852
DexCom, Inc.				560	22,210
Dyax Corp.				1,010	9,696
Edwards Lifesciences Corp.				43,770	3,757,217
Endologix, Inc.				230,979	3,513,191
Everyday Health, Inc.				59,411	1,097,915
ExacTech, Inc.				80	2,018
Fabrinet				250	5,150
Genmark Diagnostics, Inc.				220	2,977
Globus Medical, Inc.				69,790	1,669,377
Haemonetics Corp.				388	13,689
Halozyme Therapeutics, Inc.				770	7,608
HCI Group, Inc.				70	2,842
HeartWare International, Inc.				22,902	2,026,827
Hillenbrand, Inc.				37,017	1,207,495
Hill-Rom Holdings, Inc.				107,106	4,445,970
Hologic, Inc.				632,957	16,045,460
ICU Medical, Inc.				104	6,324
Illumina, Inc.				24,373	4,351,555
Inogen, Inc.				59,930	1,352,021
Insulet Corp.				410	16,265
Integra Lifesciences Holdings				156	7,341
Intuitive Surgical, Inc.				25,987	10,701,447
Invacare Corp.				235	4,317
K2M Group Holdings, Inc.				55,700	828,816
LDR Holding Corp.				14,867	371,824
Masimo Corp.				340	8,024
Medidata Solutions, Inc.				390	16,696
Medtronic, Inc.				631,187	40,244,483
Merge Healthcare, Inc.				460	1,044
Meridian Bioscience, Inc.				285	5,882
Merit Medical Systems, Inc.				298	4,500
Nanostring Technologies, Inc.				80,852	1,208,737
Natus Medical, Inc.				207	5,204
Nutraceutical International Corp.				60	1,432
Nuvasive, Inc.				354	12,592
NxStage Medical, Inc.				183,778	2,640,890
Organovo Holdings, Inc.				460	3,841
Patterson Cos., Inc.				1,965	77,637
PhotoMedex, Inc.				49,900	611,275
Quidel Corp.				57,540	1,272,209
ResMed, Inc.				(39,265)	(1,987,987)
Sirona Dental Systems, Inc.				423	34,881

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Spectranetics Corp.				105,396	2,411,460
St. Jude Medical, Inc.				67,890	4,701,383
STAAR Surgical Co.				150,439	2,527,375
Steris Corp.				46,942	2,510,458
Stryker Corp.				61,394	5,176,742
Surmodics, Inc.				89	1,906
Symmetry Medical, Inc.				175,155	1,551,873
Thermo Fisher Scientific, Inc.				174,088	20,542,384
Thoratec Corp.				35,259	1,229,129
Transenterix, Inc.				100	504
Unilife Corp.				650	1,924
Utah Medical Products, Inc.				20	1,029
Varian Medical Systems, Inc.				14,368	1,194,556
Vascular Solutions, Inc.				110	2,441
Volcano Corp.				378	6,657
Waters Corp.				12,892	1,346,440
West Pharmaceutical Services				492	20,753
Wright Medical Group, Inc.				381	11,963
Zeltiq Aesthetics, Inc.				210	3,190
Zimmer Holdings, Inc.				91,503	9,503,502
<i>Health Care Providers & Service</i>					
Acadia Healthcare Co., Inc.				132,763	6,040,717
Addus Homecare Corp.				40	899
Adeptus Health, Inc.				305	7,738
Advisory Board Co.				264	13,675
Aetna, Inc.				88,972	7,213,850
Air Methods Corp.				292	15,082
Alere, Inc.				610	22,826
Alliance Healthcare Services				40	1,080
Allscripts Healthcare Solutions				1,302	20,897
Almost Family, Inc.				60	1,325
Amedisys, Inc.				245	4,101
AmerisourceBergen Corp.				139,852	10,161,646
AMN Healthcare Services, Inc.				337	4,145
AmSurg Corp.				94,649	4,313,155
Arrowhead Research Corp.				390	5,581
Bio Reference Labs, Inc.				182	5,500
BioScrip, Inc.				430	3,586
Cantel Medical Corp.				240	8,789
Capital Senior Living Corp.				212	5,054
Cardinal Health, Inc.				249,642	17,115,456
Carriage Services, Inc.				120	2,056
Centene Corp.				17,724	1,340,112
Cerner Corp.				105,558	5,444,682
Chindex International, Inc.				100	2,369
Cigna Corp.				49,069	4,512,876
Community Health Systems, Inc.				858	38,927
Corvel Corp.				92	4,157
Covance, Inc.				440	37,655
Cross Country Healthcare, Inc.				205	1,337
Davita Healthcare Partners, Inc.				31,500	2,278,080
Emeritus Corp.				308	9,748
Ensign Group, Inc.				12,550	390,054
Envision Healthcare Holdings, Inc.				600	21,546
ExamWorks Group, Inc.				260	8,250
Express Scripts Holding Co.				398,539	27,630,709
Five Star Quality Care				320	1,603
Gentiva Health Services				228	3,434
Hanger, Inc.				260	8,177
HCA Holdings, Inc.				95,343	5,375,438
Health Net, Inc.				(50,654)	(2,104,167)
HealthSouth Corp.				660	23,674
Healthways, Inc.				259	4,543
Henry Schein, Inc.				627	74,406

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Humana, Inc.				96,749	12,356,782
IMS Health Holdings, Inc.				560	14,381
IPC The Hospitalist Co.				130	5,749
Kindred Healthcare, Inc.				109,325	2,525,408
Laboratory Corp. of America Holdings				89,942	9,210,061
LHC Group, Inc.				99	2,116
LifePoint Hospitals, Inc.				349	21,673
Magellan Health Services, Inc.				184	11,452
Maximus, Inc.				38,792	1,668,832
McKesson Corp.				225,669	42,021,824
MEDNAX, Inc.				22,248	1,293,721
Molina Healthcare, Inc.				219	9,774
National Healthcare Corp.				68	3,828
National Research Corp.				60	839
Omnicare, Inc.				120,990	8,054,304
Omnicell, Inc.				243	6,977
Owens & Minor, Inc.				519	17,636
PAREXEL International Corp.				29,497	1,558,621
Premier, Inc.				68,067	1,973,943
Quest Diagnostics, Inc.				112,300	6,590,887
RadNet, Inc.				100	663
Sarepta Therapeutics, Inc.				55,981	1,667,674
Select Medical Holdings Corp.				163,180	2,545,608
Service Corp. International				1,575	32,634
Skilled Healthcare Group				161,440	1,015,458
Swisher Hygiene, Inc.				81	348
Team Health Holdings, Inc.				44,890	2,241,807
Tenet Healthcare Corp.				17,246	809,527
TG Therapeutics, Inc.				170	1,596
Triple-S Management Corp.				160	2,869
U.S. Physical Therapy, Inc.				80	2,735
UnitedHealth Group, Inc.				345,161	28,216,912
Universal American Corp.				270	2,249
Universal Health Services				57,424	5,498,922
VCA Antech, Inc.				642	22,528
WebMD Health Corp.				60,759	2,934,660
WellCare Health Plans, Inc.				42,025	3,137,587
WellPoint, Inc.				130,528	14,046,118
 <i>Pharmaceuticals</i>					
Abbott Laboratories				492,524	20,144,232
AbbVie, Inc.				425,727	24,028,032
Acadia Pharmaceuticals, Inc.				600	13,554
AcelRx Pharmaceuticals, Inc.				160	1,640
Actavis, Inc.				36,525	8,146,901
Adamas Pharmaceuticals, Inc.				36,285	663,290
Aegerion Pharmaceuticals, Inc.				220	7,060
Aerie Pharmaceuticals, Inc.				80	1,982
Agios Pharmaceuticals, Inc.				100	4,582
Akorn, Inc.				80,783	2,686,035
Alimera Sciences, Inc.				140	837
Allergan, Inc.				115,630	19,566,909
Alnylam Pharmaceuticals, Inc.				59,607	3,765,374
AMAG Pharmaceuticals, Inc.				169	3,502
Ampio Pharmaceuticals, Inc.				210	1,754
Anacor Pharmaceuticals, Inc.				250	4,433
ANI Pharmaceuticals, Inc.				27,230	937,801
Aratana Therapeutics, Inc.				100	1,561
Ariad Pharmaceuticals, Inc.				1,339	8,529
Auxilium Pharmaceuticals, Inc.				466	9,348
Avanir Pharmaceuticals, Inc.				1,160	6,542
Bio Path Holdings, Inc.				440	1,342
Bristol Myers Squibb Co.				597,594	28,989,285
Celldex Therapeutics, Inc.				76,810	1,253,539
Cempra, Inc.				120	1,288

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Corcept Therapeutics, Inc.				400	1,120
Cytori Therapeutics, Inc.				460	1,099
CytRx Corp.				420	1,756
Depomed, Inc.				100,479	1,396,658
Derma Sciences, Inc.				100	1,156
Dynavax Technologies Corp.				1,330	2,128
Eli Lilly & Co.				243,650	15,147,721
Emergent Biosolutions, Inc.				198	4,447
Enanta Pharmaceuticals, Inc.				80	3,446
Endo International, Inc.				142,164	9,954,323
Endocyte, Inc.				280	1,845
Epizyme, Inc.				65,883	2,050,279
Forest Laboratories, Inc.				68,449	6,776,451
Furiex Pharmaceuticals				56	5,946
Heron Therapeutics, Inc.				66,910	824,331
Horizon Pharma, Inc.				166,465	2,633,476
Hospira, Inc.				166,571	8,556,752
Hyperion Therapeutics, Inc.				80	2,088
Idenix Pharmaceuticals, Inc.				869	20,943
IGI Laboratories, Inc.				100	531
Impax Laboratories, Inc.				520	15,595
Infinity Pharmaceuticals, Inc.				360	4,586
Insys Therapeutics, Inc.				80	2,498
Intercept Pharmaceuticals, Inc.				5,172	1,223,850
Intermune, Inc.				43,317	1,912,446
Intra Cellular Therapies, Inc.				100	1,686
Ironwood Pharmaceuticals, Inc.				890	13,644
Johnson & Johnson				847,651	88,681,248
Karyopharm Therapeutics, Inc.				100	4,655
Lannett Co., Inc.				190	9,428
Ligand Pharmaceuticals				159	9,904
Macrogenics, Inc.				54,209	1,177,962
MannKind Corp.				1,768	19,430
Medicines Co.				471	13,687
Merck & Co., Inc.				856,635	49,556,335
Merrimack Pharmaceuticals, Inc.				720	5,249
MWI Veterinary Supply, Inc.				47,717	6,775,337
Mylan, Inc.				178,994	9,228,931
Navidea Biopharmaceuticals, Inc.				850	1,258
Nektar Therapeutics				111,774	1,432,943
Neuralstem, Inc.				500	2,110
Nortek, Inc.				60	5,386
NPS Pharmaceuticals, Inc.				91,210	3,014,491
Ophthotech Corp.				100	4,231
OPKO Health, Inc.				1,450	12,818
Orexigen Therapeutics, Inc.				850	5,253
Pacira Pharmaceuticals, Inc.				14,170	1,301,656
Pain Therapeutics, Inc.				100	575
Peregrine Pharmaceuticals				980	1,842
Pernix Therapeutics Holdings				220	1,976
Pfizer, Inc.				3,640,442	108,048,319
PharMerica Corp.				88,721	2,536,533
Portola Pharmaceuticals, Inc.				75,232	2,195,270
Pozen, Inc.				190	1,583
Proto Labs, Inc.				26,056	2,134,508
Questcor Pharmaceuticals				31,050	2,871,815
Raptor Pharmaceutical Corp.				460	5,313
Receptos, Inc.				110	4,686
Regulus Therapeutics, Inc.				60	482
Relypsa, Inc.				100	2,432
Repros Therapeutics, Inc.				170	2,941
Revance Therapeutics, Inc.				50	1,700
Rock Creek Pharmaceuticals, Inc.				1,190	702
Sagent Pharmaceuticals, Inc.				110	2,845
Salix Pharmaceuticals Ltd.				21,983	2,711,603

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Spectrum Pharmaceuticals, Inc.				490	3,984
Sucampo Pharmaceuticals				80	552
Sunesis Pharmaceuticals, Inc.				320	2,086
Supernus Pharmaceuticals, Inc.				200	2,190
Synergy Pharmaceuticals, Inc.				570	2,320
Synta Pharmaceuticals Corp.				283	1,157
Synutra International, Inc.				120	805
Tetraphase Pharmaceuticals, Inc.				160	2,158
TherapeuticsMD, Inc.				560	2,475
Theravance Biopharma, Inc.				165	5,260
Theravance, Inc.				600	17,868
Threshold Pharmaceuticals				330	1,307
Vanda Pharmaceuticals, Inc.				250	4,045
Vivus, Inc.				720	3,830
Ziopharm Oncology, Inc.				480	1,934
Zoetis, Inc.				103,803	3,349,723
Zogenix, Inc.				510	1,025
ZS Pharma, Inc.				25,800	741,750
Industrials					
<i>Aerospace & Defense</i>					
AAR Corp.				299	8,240
AeroVironment, Inc.				136	4,325
Alliant Techsystems, Inc.				35,326	4,730,858
Astronics Corp.				78,167	4,412,527
B/E Aerospace, Inc.				23,258	2,151,132
Boeing Co.				287,206	36,541,219
Cubic Corp.				147	6,543
Curtiss Wright Corp.				31,890	2,090,708
Ducommun, Inc.				80	2,090
Exelis, Inc.				649,029	11,020,512
GenCorp, Inc.				452	8,633
General Dynamics Corp.				46,433	5,411,766
HEICO Corp.				492	25,554
Hexcel Corp.				62,328	2,549,215
Huntington Ingalls Industries				370	34,998
Kaman Corp.				39,479	1,686,938
Kratos Defense & Security				309	2,410
KVH Industries, Inc.				120	1,564
L-3 Communications Holdings, Inc.				47,963	5,791,532
LMI Aerospace, Inc.				80	1,046
Lockheed Martin Corp.				272,156	43,743,634
Moog, Inc.				319	23,252
Northrop Grumman Corp.				66,155	7,914,123
Orbital Sciences Corp.				68,082	2,011,823
Precision Castparts Corp.				122,069	30,810,216
Raytheon Co.				227,054	20,945,732
Rockwell Collins, Inc.				74,443	5,816,976
Sparton Corp.				60	1,664
Spirit AeroSystems Holdings, Inc.				880	29,656
Teledyne Technologies, Inc.				266	25,847
Transdigm Group, Inc.				385	64,395
Triumph Group, Inc.				41,380	2,889,152
United Technologies Corp.				325,354	37,562,119
World Fuel Services Corp.				522	25,698
<i>Air Freight & Couriers</i>					
Air Transport Services Group				252,304	2,111,784
CHC Group Ltd.				100	844
Echo Global Logistics, Inc.				140	2,684
Expeditors International of Washington, Inc.				30,515	1,347,542
FedEx Corp.				93,197	14,108,162
Hub Group, Inc.				274	13,810
Ryder System, Inc.				(31,566)	(2,780,649)
United Parcel Service				234,170	24,039,892

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
UTI Worldwide, Inc.				639	6,607
XPO Logistics, Inc.				385	11,019
<i>Airlines</i>					
Aircastle Ltd.				85,290	1,515,603
Alaska Air Group, Inc.				516	49,046
Allegiant Travel Co.				123	14,486
American Airlines Group, Inc.				323,116	13,881,063
Delta Air Lines, Inc.				547,381	21,194,592
Hawaiian Holdings, Inc.				187,380	2,568,980
JetBlue Airways Corp.				1,791	19,432
Republic Airways Holdings, Inc.				342	3,707
SkyWest, Inc.				184,229	2,251,278
Southwest Airlines Co.				126,451	3,396,474
Spirit Airlines, Inc.				190,475	12,045,639
United Continental Holdings				229,282	9,416,612
<i>Building Products</i>					
AAON, Inc.				196	6,570
American Woodmark Corp.				78	2,486
Apogee Enterprises, Inc.				111,043	3,870,959
Armstrong World Industries				340	19,526
Builders FirstSource, Inc.				331	2,476
Crane Co.				273,754	20,356,347
Drew Industries, Inc.				177	8,852
Fortune Brands Home & Security				49,883	1,991,828
Griffon Corp.				328	4,067
Lennox International, Inc.				369	33,051
Masco Corp.				64,248	1,426,306
Omega Flex, Inc.				10	196
Owens Corning				900	34,812
Patrick Industries, Inc.				40	1,864
PGT, Inc.				230	1,948
Ply Gem Holdings, Inc.				100	1,010
Quanex Building Products				257	4,593
Simpson Manufacturing Co., Inc.				290	10,544
Trex Company, Inc.				219,170	6,316,479
Universal Forest Products				132	6,372
USG Corp.				(65,055)	(1,960,107)
Watsco, Inc.				40,348	4,146,160
<i>Commercial Services & Supplies</i>					
ABM Industries, Inc.				44,286	1,194,836
American Public Education				140	4,813
Apollo Education Group, Inc.				147,339	4,604,344
Atlas Air Worldwide Holdings				30,999	1,142,313
Avery Dennison Corp.				6,053	310,216
Bally Technologies, Inc.				340	22,345
Barrett Business Services, Inc.				60	2,820
Bridgepoint Education, Inc.				140	1,859
Brink's Co.				82,053	2,315,536
C.H. Robinson Worldwide, Inc.				24,582	1,568,086
Capella Education Co.				85	4,623
Career Education Corp.				414	1,938
Casella Waste Systems, Inc.				290	1,453
CDI Corp.				109	1,571
CECO Environmental Corp.				188	2,931
Cenveo, Inc.				399	1,480
Chegg, Inc.				145,040	1,021,082
Cintas Corp.				14,557	924,952
Civeo Corp.				1,054	26,382
Clean Harbors, Inc.				452	29,041
Con-Way, Inc.				435	21,928
Convergys Corp.				73,270	1,570,909
Corporate Executive Board Co.				16,787	1,145,209

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CoStar Group, Inc.				216	34,165
Covanta Holding Corp.				801	16,509
CRA International, Inc.				86	1,982
CSG Systems International, Inc.				74,859	1,954,568
CyrusOne, Inc.				140	3,486
Deluxe Corp.				109,522	6,415,799
DeVry Education Group, Inc.				470	19,900
Dice Holdings, Inc.				300	2,283
Dun & Bradstreet Corp.				67,176	7,402,795
Education Management Corp.				180	304
Electro Rent Corp.				152	2,543
Ennis, Inc.				80,942	1,235,175
Equifax, Inc.				2,785	202,024
FactSet Research Systems, Inc.				341	41,015
Franklin Covey Co.				80	1,610
FTI Consulting, Inc.				124,103	4,693,575
G&K Services, Inc.				153	7,967
Genpact Ltd.				1,200	21,036
Geo Group, Inc.				10	355
Global Cash Access Holdings				480	4,272
Global Payments, Inc.				89,882	6,547,904
GP Strategies Corp.				120	3,106
Graham Holdings Co.				627	450,255
Headwaters, Inc.				539	7,487
Healthcare Services Group				508	14,956
Heartland Payment Systems, Inc.				8,161	336,315
Heidrick & Struggles International				148	2,738
Heritage Crystal Clean, Inc.				80	1,570
Herman Miller, Inc.				419	12,671
HMS Holdings Corp.				640	13,062
Houghton Mifflin Harcourt Co.				810	15,520
Huron Consulting Group, Inc.				845	59,843
Iconix Brand Group, Inc.				118,214	5,076,109
Insperty, Inc.				174	5,742
Interface, Inc.				(151,347)	(2,851,377)
Iron Mountain, Inc.				(52,937)	(1,876,617)
ITT Educational Services, Inc.				179	2,988
KAR Auction Services, Inc.				1,040	33,145
Kelly Services, Inc.				204	3,503
Kforce, Inc.				114,491	2,478,730
Koppers Holdings, Inc.				156	5,967
Korn/Ferry International				241,633	7,096,761
Landauer, Inc.				76	3,192
Layne Christensen Co.				156	2,075
Lincoln Educational Services				14,600	65,554
Liquidity Services, Inc.				176	2,774
Manpower, Inc.				36,802	3,122,650
Marlin Business Services, Inc.				50	910
McGrath RentCorp				178	6,542
Mobile Mini, Inc.				271	12,978
Monotype Imaging Holdings, Inc.				270	7,606
Monster Worldwide, Inc.				830	5,428
Morningstar, Inc.				142	10,197
MSA Safety, Inc.				21,073	1,211,276
Multi-Color Corp.				80	3,201
Navigant Consulting, Inc.				355	6,195
On Assignment, Inc.				35,408	1,259,463
PHH Corp.				41,985	964,815
PHI, Inc.				90	4,011
Pitney Bowes, Inc.				103,303	2,853,229
Providence Service Corp.				64	2,342
Quad Graphics, Inc.				50,180	1,122,527
RR Donnelley & Sons Co.				60,257	1,021,959
Republic Services, Inc.				43,020	1,633,469
Resources Connection, Inc.				284	3,723

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Robert Half International, Inc.				32,369	1,545,296
Rollins, Inc.				(73,586)	(2,207,580)
Senomyx, Inc.				310	2,682
SP Plus Corp.				98	2,096
Steelcase, Inc.				81,768	1,237,150
Stericycle, Inc.				14,655	1,735,445
Strayer Education, Inc.				67	3,518
TAL International Group, Inc.				36,551	1,621,402
Team, Inc.				35,101	1,439,843
TeleTech Holdings, Inc.				129	3,740
Tetra Tech, Inc.				164,088	4,512,420
Total System Services, Inc.				46,783	1,469,454
TrueBlue, Inc.				279	7,692
United Stationers, Inc.				282	11,695
Universal Technical Institute				140	1,700
Verisk Analytics, Inc.				1,220	73,224
Viad Corp.				143	3,409
VSE Corp.				20	1,406
WageWorks, Inc.				250	12,053
Waste Management, Inc.				82,200	3,756,541
Weight Watchers International, Inc.				191	3,852
West Corp.				280	7,504
 <i>Construction & Engineering</i>					
AECOM Technology Corp.				45,360	1,460,592
Aegion Corp.				8,703	202,519
Chicago Bridge & Iron Co.				4,130	281,666
Comfort Systems USA, Inc.				278	4,392
Dycom Industries, Inc.				252	7,890
EMCOR Group, Inc.				496	22,087
Fluor Corp.				23,130	1,778,697
Granite Construction, Inc.				288	10,362
Jacobs Engineering Group, Inc.				28,999	1,545,067
MasTec, Inc.				58,356	1,798,532
MISTRAS Group, Inc.				100	2,452
MYR Group, Inc.				140	3,546
Orion Marine Group, Inc.				190	2,058
Primoris Services Corp.				92,260	2,660,778
Quanta Services, Inc.				52,944	1,830,804
Sterling Construction Co.				110	1,032
Tutor Perini Corp.				150,259	4,769,221
URS Corp.				30,374	1,392,648
 <i>Electrical Equipment</i>					
A.O. Smith Corp.				24,052	1,192,498
Acuity Brands, Inc.				28,706	3,968,605
Aeroflex Holding Corp.				160	1,680
AMETEK, Inc.				34,680	1,813,070
AZZ, Inc.				(45,841)	(2,112,353)
Babcock & Wilcox Co.				820	26,617
Belden, Inc.				45,179	3,531,191
Brady Corp.				348	10,395
Capstone Turbine Corp.				2,210	3,337
Chase Corp.				60	2,048
Emerson Electric Co.				99,500	6,602,820
Encore Wire Corp.				169	8,288
Energizer Holdings, Inc.				41,861	5,108,298
Energy XXI Bermuda				65,258	1,542,047
EnerSys, Inc.				95,346	6,558,851
First Solar, Inc.				13,254	941,829
Franklin Electric Co., Inc.				37,686	1,519,876
FuelCell Energy, Inc.				1,251	3,002
General Cable Corp.				373	9,571
Geospace Technologies Corp.				108	5,949
Global Power Equipment Group				140	2,262

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Houston Wire & Cable Co.				136	1,688
Hubbell, Inc.				7,134	878,552
II-VI, Inc.				360	5,206
Infinera Corp.				(255,239)	(2,348,199)
IPG Photonics Corp.				68,747	4,729,794
Kemet Corp.				340	1,955
Plug Power, Inc.				1,230	5,756
Powell Industries, Inc.				63	4,119
Preformed Line Products Co.				10	538
Regal Beloit Corp.				15,528	1,219,880
Revolution Lighting Technologies, Inc.				200	460
Rockwell Automation, Inc.				25,051	3,135,383
Roper Industries, Inc.				31,402	4,585,006
SolarCity Corp.				310	21,886
Thermon Group Holdings, Inc.				180	4,738
Vicor Corp.				120	1,006
Vishay Precision Group				82	1,350
Woodward, Inc.				92,827	4,658,059
 <i>Industrial Conglomerates</i>					
3M Co.				115,364	16,524,739
Carlisle Cos., Inc.				521	45,129
Chemed Corp.				147	13,777
ERA Group, Inc.				154	4,417
Furmanite Corp.				280	3,259
GATX Corp.				352	23,563
General Electric Co.				3,114,158	81,840,072
Honeywell International, Inc.				312,717	29,067,045
ICF International, Inc.				160	5,658
KBR, Inc.				1,167	27,833
Manitex International, Inc.				80	1,299
Park Ohio Holdings Corp.				60	3,487
Raven Industries, Inc.				(61,701)	(2,044,771)
Rexnord Corp.				77,890	2,192,604
RPX Corp.				320	5,680
Standex International Corp.				82	6,107
Teleflex, Inc.				392	41,395
Textron, Inc.				87,903	3,365,806
Tredegar Corp.				167	3,909
Trimas Corp.				158,585	6,046,846
US Ecology, Inc.				123	6,021
Viasystems Group, Inc.				20	218
Walter Energy, Inc.				446	2,431
 <i>Machinery</i>					
3D Systems Corp.				39,562	2,365,808
Accuride Corp.				300	1,467
Actuant Corp.				534	18,460
AGCO Corp.				73,500	4,132,170
Alamo Group, Inc.				60	3,245
Albany International Corp.				205	7,782
Altra Industrial Motion Corp.				206	7,496
American Railcar Industries				72	4,879
American Science & Engineering				61	4,245
Ampco-Pittsburgh Corp.				56,964	1,306,754
Applied Industrial Technologies, Inc.				311	15,777
Astec Industries, Inc.				158	6,933
Badger Meter, Inc.				109	5,739
Barnes Group, Inc.				51,676	1,991,593
Blount International, Inc.				370	5,221
Briggs & Stratton				353	7,222
Chart Industries, Inc.				36,982	3,059,891
CIRCOR International, Inc.				135	10,413
CLARCOR, Inc.				369	22,823
Colfax Corp.				19,610	1,461,729

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Columbus McKinnon Corp.				58,496	1,582,317
Commercial Vehicle Group, Inc.				180	1,807
Cummins, Inc.				100,994	15,582,364
Danaher Corp.				376,379	29,632,319
Deere & Co.				95,702	8,665,816
Donaldson Co., Inc.				46,436	1,965,172
Douglas Dynamics, Inc.				170	2,995
Dover Corp.				136,437	12,408,945
Dynamic Materials Corp.				105	2,324
Energy Recovery, Inc.				330	1,624
EnPro Industries, Inc.				163	11,925
ESCO Technologies, Inc.				194	6,720
Esterline Technologies Corp.				229	26,362
ExOne Co.				60	2,377
Flowserve Corp.				56,275	4,184,046
FreightCar America, Inc.				99	2,479
Gorman Rupp Co.				151	5,341
Graco, Inc.				454	35,448
Graham Corp.				80	2,785
Greenbrier Companies, Inc.				192	11,059
H&E Equipment Services, Inc.				136,352	4,955,032
Harsco Corp.				593	15,792
Hurco Companies, Inc.				60	1,692
IDEX Corp.				723	58,375
Illinois Tool Works				126,082	11,039,740
Insteel Industries, Inc.				133	2,613
iRobot Corp.				210	8,600
ITT Corp.				173,450	8,342,945
John Bean Technologies Corp.				52,942	1,640,673
Joy Global, Inc.				172,233	10,606,108
Kadant, Inc.				40,189	1,545,267
Kennametal, Inc.				5,730	265,184
L.B. Foster Co.				83	4,492
Lincoln Electric Holdings				66,240	4,628,851
Lindsay Corp.				98	8,278
Lydall, Inc.				120	3,284
Manitowoc Company, Inc.				950	31,217
Meritor, Inc.				690	8,998
Middleby Corp.				55,131	4,560,436
Miller Industries, Inc.				80	1,646
Mueller Industries, Inc.				394	11,588
NACCO Industries				26,025	1,316,865
Navistar International Corp.				409	15,329
Nordson Corp.				5,408	433,668
Oshkosh Corp.				69,895	3,881,269
PACCAR, Inc.				65,883	4,139,429
Pall Corp.				106,007	9,051,938
Parker Hannifin Corp.				100,006	12,573,754
RBC Bearings, Inc.				159	10,184
Reliance Steel & Aluminum				572	42,162
SPX Corp.				347	37,549
Sun Hydraulics Corp.				149	6,049
Tennant Co.				125	9,540
Terex Corp.				102,019	4,192,981
Timken Co.				123,690	8,391,130
Titan International, Inc.				375	6,308
Trinity Industries, Inc.				106,570	4,659,240
Valmont Industries				2,510	381,395
Wabash National Corp.				490	6,983
WABCO Holdings, Inc.				440	47,001
Watts Water Technologies				198	12,223
Xerium Technologies, Inc.				60	838
Xylem, Inc.				39,334	1,537,173
Zebra Technologies Corp.				363	29,882

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
<i>Marine</i>					
Ardmore Shipping Corp.				100	1,383
CAI International, Inc.				140	3,081
Golar LNG Ltd.				320	19,232
Great Lakes Dredge & Dock Co.				440	3,516
GulfMark Offshore, Inc.				51,865	2,343,261
Hornbeck Offshore Services				276	12,950
International Shipholding Corp.				40	917
Kirby Corp.				17,043	1,996,417
Matson, Inc.				316	8,481
Navios Maritime Holdings, Inc.				650	6,578
Scorpio Tankers, Inc.				1,270	12,916
Teekay Corp.				330	20,543
Teekay Tankers Ltd.				450	1,931
Ultrapetrol Ltd.				140	416
<i>Road & Rail</i>					
AMERCO				71	20,644
ArcBest Corp.				193	8,397
Baltic Trading Ltd.				100	598
Celadon Group, Inc.				152	3,241
CSX Corp.				143,691	4,427,120
Forward Air Corp.				226	10,814
Genesee & Wyoming, Inc.				375	39,375
Heartland Express, Inc.				342	7,298
J.B. Hunt Transport Services, Inc.				22,921	1,691,111
Kansas City Southern				65,125	7,001,589
Knight Transportation, Inc.				432	10,269
Landstar System, Inc.				344	22,016
Marten Transport Ltd.				110	2,459
Norfolk Southern Corp.				175,268	18,057,862
Old Dominion Freight Line				39,290	2,501,987
Patriot Transportation Holding				40	1,399
Quality Distribution, Inc.				140	2,080
Roadrunner Transportation System				113,178	3,180,302
Saia, Inc.				173	7,600
Swift Transportation Co.				70,140	1,769,632
Union Pacific Corp.				313,384	31,260,054
Universal Truckload Services				36	913
Werner Enterprises, Inc.				75,854	2,010,890
YRC Worldwide, Inc.				230	6,465
<i>Trading Companies & Distributors</i>					
Aceto Corp.				200	3,628
Air Lease Corp.				760	29,321
Erickson, Inc.				40	650
Fastenal Co.				(36,256)	(1,794,309)
HD Supply Holdings, Inc.				55,317	1,570,450
MRC Global, Inc.				750	21,218
MSC Industrial Direct Co.				60,415	5,778,091
Textainer Group Holdings Ltd.				25,150	971,293
United Rentals, Inc.				27,233	2,852,112
W.W. Grainger, Inc.				3,518	894,522
Wesco Aircraft Holdings, Inc.				208,654	4,164,734
Information Technology					
<i>Communications Equipment</i>					
ADTRAN, Inc.				21,459	484,115
Alliance Fiber Optic Products				120	2,172
Arris Group, Inc.				54,647	1,777,667
Aruba Networks, Inc.				70,385	1,233,145
Bel Fuse, Inc.				72	1,848
Black Box Corp.				98,302	2,304,199
Brocade Communications System				1,463,236	13,461,771
CalAmp Corp.				48,608	1,052,849

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Calix Networks, Inc.				294	2,405
Ceva, Inc.				160	2,363
Charter Communications				590	93,444
Ciena Corp.				(115,531)	(2,502,401)
Cisco Systems, Inc.				2,079,637	51,678,979
Clearfield, Inc.				90	1,511
CommScope Holding Co., Inc.				61,490	1,422,264
Comtech Telecommunications				124	4,629
Corning, Inc.				188,494	4,137,443
Digi International, Inc.				203	1,912
DSP Group, Inc.				144	1,223
Emulex Corp.				674	3,842
Extreme Networks, Inc.				373,604	1,658,802
F5 Networks, Inc.				26,787	2,985,143
Finisar Corp.				13,436	265,361
Harmonic, Inc.				827	6,169
Harris Corp.				75,367	5,709,050
Interdigital, Inc.				311	14,866
Ixia				425	4,858
JDS Uniphase Corp.				1,710	21,324
Juniper Networks, Inc.				263,457	6,465,235
Motorola Solutions, Inc.				161,651	10,761,107
Neustar, Inc.				8,849	230,251
Numerex Corp.				100	1,149
Oclaro, Inc.				100	220
Oplink Communications, Inc.				158,568	2,690,899
Palo Alto Networks, Inc.				380	31,863
Plantronics, Inc.				26,069	1,252,615
Polycom, Inc.				1,138	14,259
Procera Networks, Inc.				140	1,413
Riverbed Technology, Inc.				1,168	24,096
Shoretel, Inc.				420	2,738
Sonus Networks, Inc.				1,547	5,554
Ubiquiti Networks, Inc.				210	9,490
Viasat, Inc.				(52,792)	(3,059,824)
<i>Computers & Peripherals</i>					
Apple, Inc.				2,069,148	192,285,924
Cray, Inc.				36,530	971,698
Datalink Corp.				120	1,200
Dot Hill Systems Corp.				100	470
Eastman Kodak Co.				100	2,447
Electronics for Imaging				50,070	2,263,164
EMC Corp.				2,125,758	55,992,466
Fusion-io, Inc.				800	9,040
Hewlett Packard Co.				668,259	22,506,963
Immersion Corp.				210	2,671
International Business Machines Corp.				188,783	34,220,694
KEYW Holding Corp.				240	3,017
Lexmark International, Inc.				91,760	4,419,162
Mercury Systems, Inc.				226	2,563
NCR Corp.				1,280	44,915
NetApp, Inc.				62,577	2,285,312
Nvidia Corp.				85,819	1,591,084
Quantum Corp.				1,523	1,858
Sandisk Corp.				48,364	5,050,653
Silicon Graphics International				238	2,290
Super Micro Computer, Inc.				220	5,559
Synaptics, Inc.				263	23,838
Teradata Corp.				23,950	962,790
TransAct Technologies, Inc.				13,829	143,268
Violin Memory, Inc.				500	2,215
Western Digital Corp.				324,157	29,919,691
<i>Electronic Equipment & Instruments</i>					

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
ADT Corp.				30,055	1,050,122
Amphenol Corp.				65,288	6,289,846
Analogic Corp.				93	7,276
Anixter International, Inc.				34,467	3,449,113
Arrow Electronics, Inc.				59,365	3,586,240
Audience, Inc.				80	957
Avnet, Inc.				174,836	7,746,983
AVX Corp.				354	4,701
Benchmark Electronics, Inc.				92,902	2,367,143
Checkpoint Systems, Inc.				314	4,393
Coherent, Inc.				180	11,911
CTS Corp.				95,176	1,779,791
Daktronics, Inc.				272	3,242
Diebold, Inc.				541	21,732
DigitalGlobe, Inc.				551	15,318
DTS, Inc.				144	2,651
Electro Scientific Industries, Inc.				184	1,253
ePlus, Inc.				40	2,328
Exar Corp.				281	3,175
Flir Systems, Inc.				8,822	306,388
Greatbatch, Inc.				21,985	1,078,584
Hittite Microwave Corp.				239	18,630
Ingram Micro, Inc.				114,297	3,338,615
Intersil Corp.				959	14,337
Itron, Inc.				(58,795)	(2,384,137)
Jabil Circuit, Inc.				283,214	5,919,173
Knowles Corp.				91,251	2,805,056
Kopin Corp.				480	1,565
Littelfuse, Inc.				35,015	3,254,644
LSI Industries, Inc.				162	1,293
Maxwell Technologies, Inc.				200	3,026
Measurement Specialties, Inc.				98	8,435
Methode Electronics, Inc.				50,662	1,935,795
MTS Systems Corp.				108	7,318
Multi-Fineline Electronix, Inc.				58	640
Nanometrics, Inc.				160	2,920
Newport Corp.				278	5,143
NVE Corp.				20	1,112
OSI Systems, Inc.				140	9,345
Park Electrochemical Corp.				91,376	2,577,717
PerkinElmer, Inc.				23,104	1,082,191
Plexus Corp.				28,832	1,248,137
Rofin Sinar Technologies, Inc.				192	4,616
Rogers Corp.				121	8,028
Sanmina Corp.				600	13,668
ScanSource, Inc.				83,229	3,169,360
Schawk, Inc.				87	1,771
Taser International, Inc.				357	4,748
Tech Data Corp.				28,960	1,810,579
TESSCO Technologies, Inc.				30	952
Trimble Navigation Ltd.				67,290	2,486,366
TTM Technologies				370	3,034
Twin Disc, Inc.				50	1,653
Universal Display Corp.				295	9,470
Veeco Instruments, Inc.				274	10,209
Vishay Intertechnology, Inc.				218,720	3,387,973
<i>Internet & Catalog Retail</i>					
SS&C Technologies Holdings, Inc.				35,630	1,575,559
<i>Internet Software & Services</i>					
Akamai Technologies, Inc.				145,235	8,868,049
AOL, Inc.				276,568	11,004,641
AthenaHealth, Inc.				10,581	1,324,001
Bazaarvoice, Inc.				360	2,840

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Blucora, Inc.				304	5,736
Brightcove				220	2,319
Carbonite, Inc.				100	1,197
Castlight Health, Inc.				100	1,520
Cogent Communications Group				342	11,816
ComScore, Inc.				270	9,580
Constant Contact, Inc.				230	7,385
Cornerstone OnDemand, Inc.				400	18,408
Dealertrack Technologies, Inc.				37,254	1,689,096
Demand Media, Inc.				270	1,301
Digital River, Inc.				261	4,027
eBay, Inc.				221,247	11,067,045
Equinix, Inc.				(11,727)	(2,463,725)
Facebook, Inc.				910,893	61,293,990
Fortinet, Inc.				54,618	1,372,550
FXCM, Inc.				290	4,338
Global Eagle Entertainment, Inc.				113,586	1,408,466
Google, Inc.				240,887	139,715,616
Grand Canyon Education, Inc.				340	15,630
GrubHub, Inc.				70	2,479
Healthstream, Inc.				69,610	1,691,523
IAC/InterActiveCorp				63,525	4,397,836
Infoblox, Inc.				82,328	1,082,613
J2 Global Communications, Inc.				334	16,987
K12, Inc.				260	6,258
Lantronix, Inc. - warrants				4,332	0
Limelight Networks, Inc.				390	1,193
LinkedIn Corp.				40,058	6,868,745
LivePerson, Inc.				390	3,959
LogMeIn, Inc.				34,520	1,609,322
Marchex, Inc.				164	1,971
Marin Software, Inc.				160	1,883
Millennial Media, Inc.				340	1,697
Moduslink Global Solutions, Inc.				263	984
NetGear, Inc.				57,271	1,991,313
NIC, Inc.				464	7,354
OpenTable, Inc.				180	18,648
Orbitz Worldwide, Inc.				380	3,382
Perficient, Inc.				97,213	1,892,737
Proofpoint, Inc.				145,807	5,461,930
QuinStreet, Inc.				220	1,212
Rackspace Hosting, Inc.				880	29,621
RealNetworks, Inc.				148	1,129
RealPage, Inc.				78,461	1,763,803
Reis, Inc.				50	1,054
Shutterfly, Inc.				41,412	1,783,201
Sizmek, Inc.				180	1,715
Telecommunication Systems				340	1,119
Trulia, Inc.				264	12,508
Twitter, Inc.				3,530	144,624
Verisign, Inc.				41,209	2,011,411
VirnetX Holding Corp.				300	5,283
Vocera Communications, Inc.				140	1,848
Web.com Group, Inc.				47,060	1,358,622
XO Group, Inc.				188	2,297
Xoom Corp.				41,545	1,095,126
Yahoo, Inc.				400,468	14,068,441
Yelp, Inc.				4,665	357,712
Yume, Inc.				100	590
Zillow, Inc.				220	31,445
ZixCorp				440	1,505
<i>IT Consulting & Services</i>					
A10 Networks, Inc.				100	1,330
Acxiom Corp.				543	11,778

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Agilysys, Inc.				115	1,619
Alliance Data Systems Corp.				11,444	3,218,625
Automatic Data Processing				93,466	7,409,984
Booz Allen Hamilton Holdings				55,409	1,176,887
Broadridge Financial Solutions				198,241	8,254,755
CACI International, Inc.				91,538	6,426,883
CDW Corp.				650	20,722
Ciber, Inc.				546	2,697
Cognizant Technology Solutions				311,091	15,215,461
Computer Sciences Corp.				56,238	3,554,242
Computer Task Group, Inc.				120	1,975
Coupons.com, Inc.				90	2,368
Earthlink Holdings Corp.				758	2,820
Endurance International Group				230	3,517
EPAM Systems, Inc.				74,652	3,266,025
Exponent, Inc.				106	7,856
Fair Isaac Corp.				271	17,279
Fidelity National Informational Services				153,977	8,428,701
Fiserv, Inc.				46,312	2,793,540
FleetCor Technologies, Inc.				61,098	8,052,716
Forrester Research, Inc.				103	3,902
Gartner, Inc.				7,767	547,729
Gigamon, Inc.				180	3,445
Glu Mobile, Inc.				403,446	2,017,230
Hackett Group, Inc.				200	1,194
IGATE Corp.				280	10,189
IHS, Inc.				(144)	(19,536)
Innerworkings, Inc.				331	2,814
Internap Network Services				222,388	1,567,835
Jack Henry & Associates, Inc.				632	37,560
Leidos Holdings, Inc.				34,795	1,334,040
Lionbridge Technologies, Inc.				410	2,435
Mantech International Corp.				157	4,635
MarketAxess Holdings, Inc.				2,169	117,256
MasterCard, Inc.				425,576	31,267,069
Moneygram International, Inc.				144	2,121
Paychex, Inc.				46,171	1,918,867
Performant Financial Corp.				160	1,616
Sabre Corp.				330	6,617
Sapient Corp.				75,271	1,223,154
Science Applications International				19,866	877,283
Sykes Enterprises, Inc.				278	6,041
Synnex Corp.				192	13,987
Syntel, Inc.				108	9,284
TechTarget				100	882
Tyler Technologies, Inc.				(47,701)	(4,350,808)
Unisys Corp.				420	10,391
Vantiv, Inc.				126,610	4,256,628
Virtusa Corp.				140	5,012
Visa, Inc.				242,353	51,066,201
Western Union Co.				370,831	6,430,210
 <i>Semiconductor Equipment & Products</i>					
8X8, Inc.				415,006	3,353,248
Advanced Energy Industries				294	5,660
Advanced Micro Devices				4,560	19,106
Alpha & Omega Semiconductor				120	1,112
Altera Corp.				94,347	3,279,502
Amkor Technology, Inc.				639	7,144
Analog Devices, Inc.				58,106	3,141,791
Applied Materials, Inc.				346,478	7,813,079
Applied Micro Circuits Corp.				580	6,270
Applied Optoelectronics, Inc.				63,772	1,479,510
Atmel Corp.				56,908	533,228
Axcelis Technologies, Inc.				790	1,580

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Broadcom Corp.				149,947	5,566,033
Brooks Automation, Inc.				486	5,234
Cabot Microelectronics Corp.				178	7,948
Cavium, Inc.				54,985	2,730,555
Cirrus Logic, Inc.				467	10,620
Cohu, Inc.				190	2,033
Cree, Inc.				901	45,005
Cypress Semiconductor Corp.				1,171	12,776
Diodes, Inc.				261	7,559
Entegris, Inc.				197,185	2,710,308
Entropic Communications, Inc.				650	2,165
Fairchild Semiconductor International, Inc.				1,029	16,052
FEI Co.				4,117	373,535
Fluidigm Corp.				200	5,880
FormFactor, Inc.				405	3,370
Freescale Semiconductor Ltd.				770	18,095
GT Advanced Technologies, Inc.				1,010	18,786
Inphi Corp.				113,045	1,659,501
Integrated Device Technology, Inc.				994	15,367
Integrated Silicon Solutions, Inc.				113,331	1,673,899
Intel Corp.				1,081,941	33,431,977
International Rectifier Corp.				82,648	2,305,879
IXYS Corp.				188	2,316
KLA-Tencor Corp.				22,574	1,639,775
LAM Research Corp.				63,692	4,304,305
Lattice Semiconductor Corp.				849	7,004
Linear Technology Corp.				35,076	1,651,027
M/A-Com Technology Solutions, Inc.				60	1,349
Marvell Technology Group Ltd.				127,390	1,825,499
Maxim Integrated Products				2,150	72,692
Micrel, Inc.				324	3,655
Microchip Technology, Inc.				71,054	3,468,146
Micron Technology, Inc.				152,919	5,038,681
Microsemi Corp.				162,569	4,350,346
MKS Instruments, Inc.				376	11,746
Monolithic Power Systems, Inc.				252	10,672
OmniVision Technologies, Inc.				406	8,924
ON Semiconductor Corp.				635,220	5,805,911
PDF Solutions, Inc.				64,579	1,370,366
Peregrine Semiconductor Corp.				180	1,235
Pericom Semiconductor Corp.				157	1,419
Photronics, Inc.				436	3,750
Pixelworks, Inc.				47,490	359,499
PLX Technology, Inc.				318	2,057
PMC Sierra, Inc.				1,470	11,187
Power Integrations, Inc.				5,556	319,692
QLogic Corp.				88,221	890,150
Qualcomm, Inc.				785,660	62,224,272
QuickLogic Corp.				100	517
Rambus, Inc.				833	11,912
RF Micro Devices, Inc.				2,123	20,360
Rovi Corp.				10,316	247,171
Rubicon Technology, Inc.				119	1,041
Rudolph Technologies, Inc.				223	2,203
Semtech Corp.				479	12,526
Silicon Image, Inc.				555	2,797
Silicon Laboratories, Inc.				312	15,366
Skyworks Solutions, Inc.				1,406	66,026
Spansion, Inc.				440	9,271
SunEdison, Inc.				1,970	44,522
SunPower Corp.				330	13,523
Teradyne, Inc.				153,509	3,008,776
Tessera Technologies, Inc.				371	8,192
Texas Instruments, Inc.				168,074	8,032,256
TriQuint Semiconductor, Inc.				1,278	20,205

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Ultra Clean Holdings, Inc.				160	1,448
Ultratech, Inc.				192	4,259
Xcerra Corp.				352	3,203
Xilinx, Inc.				48,527	2,295,812
 <i>Software</i>					
ACI Worldwide, Inc.				32,014	1,787,342
Activision Blizzard, Inc.				146,749	3,272,503
Actuate Corp.				354	1,689
Adobe Systems, Inc.				135,420	9,798,991
Advent Software, Inc.				246	8,012
Ambarella, Inc.				210	6,548
Amdocs Ltd.				71,650	3,319,545
American Software, Inc.				122,739	1,212,661
ANSYS, Inc.				17,196	1,303,801
ARC Document Solutions, Inc.				280	1,641
Aspen Technology, Inc.				690	32,016
Autodesk, Inc.				88,511	4,990,250
Barracuda Network, Inc.				10	310
Benefitfocus, Inc.				40	1,849
Blackbaud, Inc.				(56,066)	(2,003,799)
Blackhawk Network Holdings, Inc.				390	11,006
Bottomline Technologies				285	8,527
BroadSoft, Inc.				210	5,542
CA, Inc.				184,696	5,308,163
Cadence Design Systems, Inc.				123,943	2,167,763
Callidus Software, Inc.				280	3,343
ChannelAdvisor Corp.				68,404	1,803,129
Citrix Systems, Inc.				53,970	3,375,824
Cognex Corp.				16,878	648,115
CommVault Systems, Inc.				32,163	1,581,455
Compuware Corp.				1,550	15,485
Comverse, Inc.				170	4,536
Concur Technologies, Inc.				(12,368)	(1,154,429)
Conversant, Inc.				546	13,868
Cvent, Inc.				140	4,073
Cyan, Inc.				60	242
Digimarc Corp.				60	1,956
DST Systems, Inc.				230	21,199
E2Open, Inc.				120	2,480
Electronic Arts, Inc.				51,689	1,854,084
Ellie Mae, Inc.				200	6,226
Envestnet, Inc.				260	12,719
Epiq Systems, Inc.				240	3,372
Faro Technologies, Inc.				78,717	3,866,579
FireEye, Inc.				640	25,952
Gogo, Inc.				420	8,215
Guidance Software, Inc.				130	1,186
Guidewire Software, Inc.				30,980	1,259,647
Imperva, Inc.				93,650	2,451,757
inContact, Inc.				297,932	2,737,995
Informatica Corp.				44,015	1,569,135
Interactive Intelligence Group				19,572	1,098,576
Intralinks Holdings, Inc.				280	2,489
Intuit, Inc.				45,160	3,636,735
Jive Software, Inc.				300	2,553
Kofax Ltd.				540	4,644
Manhattan Associates, Inc.				5,192	178,761
Marketo, Inc.				180	5,234
MedAssets, Inc.				52,660	1,202,754
Mentor Graphics Corp.				163,932	3,536,013
MICROS Systems, Inc.				33,241	2,257,064
Microsoft Corp.				2,423,050	101,041,185
MicroStrategy, Inc.				59	8,297
Model N, Inc.				140	1,547

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
National Instruments Corp.				(40,157)	(1,300,685)
Navient Corp.				189,853	3,362,297
NetScout Systems, Inc.				4,023	178,380
NetSuite, Inc.				7,139	620,236
Nimble Storage, Inc.				60	1,843
Nuance Communications, Inc.				345,930	6,493,106
Oracle Corp.				1,476,703	59,850,773
PegaSystems, Inc.				240	5,069
Progress Software Corp.				388	9,328
Pros Holdings, Inc.				160	4,230
PTC, Inc.				241,214	9,359,103
QAD, Inc.				30	640
Qlik Technologies, Inc.				185,469	4,195,309
Quality Systems, Inc.				280	4,494
Qualys, Inc.				100	2,567
Rally Software Development				140	1,525
RealD, Inc.				280	3,573
Red Hat, Inc.				212,035	11,719,174
RingCentral, Inc.				200	3,026
Rocket Fuel, Inc.				100	3,109
Rosetta Stone, Inc.				80	778
Salesforce.com, Inc.				313,766	18,223,529
SciQuest, Inc.				76,215	1,348,243
Seachange International, Inc.				230	1,842
ServiceNow, Inc.				84,260	5,220,750
ServiceSource International				430	2,494
Silver Spring Networks, Inc.				250	3,333
SolarWinds, Inc.				2,410	93,171
Solera Holdings, Inc.				490	32,904
Splunk, Inc.				19,674	1,088,562
SPS Commerce, Inc.				100	6,319
Symantec Corp.				325,191	7,446,874
Synchronoss Technologies, Inc.				203	7,097
Synopsys, Inc.				70,719	2,745,312
Tableau Software, Inc.				5,225	372,699
Take Two Interactive Software				723	16,080
Tangoe, Inc.				220	3,313
Textura Corp.				130	3,073
TIBCO Software, Inc.				1,193	24,063
Tremor Video, Inc.				100	472
Ultimate Software Group, Inc.				1,160	160,277
Vasco Data Security International				192	2,227
Veeva Systems, Inc.				270	6,872
Verifone Systems, Inc.				817	30,025
Verint Systems, Inc.				239,447	11,744,875
VMware, Inc.				43,340	4,195,745
Vringo, Inc.				480	1,642
Workday, Inc.				39,790	3,575,529
Zendesk, Inc.				80	1,390
Materials					
<i>Building Products</i>					
AMERESCO, Inc.				160	1,125
<i>Chemicals</i>					
A. Schulman, Inc.				203	7,856
Advanced Emissions Solutions				160	3,669
Air Products & Chemicals, Inc.				9,582	1,232,437
Airgas, Inc.				94,011	10,238,738
Albemarle, Corp.				4,758	340,197
American Vanguard Corp.				221	2,922
Ashland, Inc.				21,780	2,368,357
Axiall Corp.				152,520	7,209,620
Balchem Corp.				31,369	1,680,124
Cabot Corp.				43,068	2,497,513

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Calgon Carbon Corp.				402	8,977
Cambrex Corp.				124,827	2,583,919
Celanese Corp.				23,861	1,533,785
CF Industries Holdings, Inc.				54,995	13,227,947
ChemoCentryx, Inc.				180	1,053
Chemtura Corp.				720	18,814
Cytec Industries, Inc.				14,452	1,523,530
Dow Chemical Co.				207,348	10,670,128
E.I. Du Pont De Nemours & Co.				157,697	10,319,692
Eastman Chemical Co.				26,663	2,329,013
Ecolab, Inc.				205,096	22,835,389
Ferro Corp.				527	6,619
FMC Corp.				116,356	8,283,384
FutureFuel Corp.				160	2,654
H.B. Fuller Co.				377	18,134
Hawkins, Inc.				80	2,971
Huntsman Corp.				739,494	20,779,781
Innophos Holdings, Inc.				165	9,499
Innospec, Inc.				180	7,771
International Flavors & Fragrances, Inc.				14,474	1,509,349
Intrepid Potash, Inc.				(188,206)	(3,154,333)
KMG Chemicals, Inc.				60	1,079
Kraton Performance Polymers				240	5,374
Kronos Worldwide, Inc.				160	2,507
Landec Corp.				200	2,498
LSB Industries, Inc.				150	6,251
Minerals Technologies, Inc.				244	16,002
Monsanto Co.				150,198	18,735,699
Mosaic Co.				53,751	2,657,987
Newmarket Corp.				13,392	5,251,137
NL Industries				36	334
Olin Corp.				575	15,479
OM Group, Inc.				215	6,972
Omnova Solutions, Inc.				330	3,000
Platform Specialty Products				620	17,379
PolyOne Corp.				138,547	5,838,371
PPG Industries, Inc.				52,858	11,108,109
Praxair, Inc.				56,347	7,485,135
Quaker Chemical Corp.				80	6,143
Rayonier Advanced Materials				344	13,342
Rentech, Inc.				1,630	4,222
Rockwood Holdings, Inc.				526	39,971
RPM International, Inc.				227,129	10,488,817
Scotts Miracle-Gro Co.				25,185	1,432,019
Sherwin Williams Co.				121,332	25,104,804
Sigma Aldrich				17,510	1,776,915
Stepan Co.				120	6,343
Taminco Corp.				100	2,326
Trecora Resources				160	1,894
Valspar Corp.				729	55,543
W.R. Grace & Co.				574	54,260
Westlake Chemical Corp.				294	24,625
Zep, Inc.				152	2,684
 <i>Construction Materials</i>					
Boise Cascade Co.				300	8,592
Eagle Materials, Inc.				363	34,224
Martin Marietta Materials				8,882	1,172,868
Texas Industries, Inc.				155	14,316
U.S. Concrete, Inc.				80	1,980
Vulcan Materials Co.				89,830	5,726,663
 <i>Containers & Packaging</i>					
AEP Industries, Inc.				40	1,395
AptarGroup, Inc.				(44,322)	(2,970,017)

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Ball Corp.				37,911	2,376,261
Bemis Co.				2,488	101,162
Berry Plastics Group, Inc.				660	17,028
Crown Holdings, Inc.				131,857	6,561,204
Graphic Packaging Holding Co.				280,708	3,284,284
Greif, Inc.				57,947	3,161,588
Jarden Corp.				36,443	2,162,892
Kapstone Paper & Packaging				14,506	480,584
Myers Industries, Inc.				191	3,837
Owens Illinois, Inc.				27,339	947,023
Packaging Corp. of America				71,550	5,115,110
Rock Tenn Co.				79,560	8,400,740
Sealed Air Corp.				141,555	4,836,934
Silgan Holdings, Inc.				7,573	384,860
Sonoco Products Co.				56,156	2,466,933
UFP Technologies, Inc.				40	964
 <i>Metals & Mining</i>					
A.M. Castle & Co.				139	1,535
AK Steel Holding Corp.				990	7,880
Alcoa, Inc.				161,731	2,408,175
Allegheny Technologies, Inc.				15,319	690,887
Allied Nevada Gold Corp.				760	2,858
Carpenter Technology				398	25,174
Century Aluminum Co.				388	6,084
Cliffs Natural Resources, Inc.				465,717	7,009,041
Coeur Mining, Inc.				744	6,830
Commercial Metals Co.				81,916	1,417,966
Compass Minerals International				252	24,126
Freeport McMoRan, Inc.				216,813	7,913,675
Gibraltar Industries, Inc.				226	3,505
Global Brass & Copper Holdings				60	1,014
Globe Specialty Metals, Inc.				480	9,974
Gold Resource Corp.				250	1,265
GrafTech International Ltd.				226,152	2,365,550
Hallador Energy Co.				80	759
Handy & Harman Ltd.				40	1,071
Haynes International, Inc.				100	5,659
Hecla Mining Co.				2,417	8,339
Horsehead Holding Corp.				320	5,843
Kaiser Aluminum Corp.				57,991	4,225,804
Materion Corp.				136	5,031
Molycorp, Inc.				990	2,544
Mueller Water Products, Inc.				1,137	9,824
NCI Building Systems, Inc.				198	3,847
Newmont Mining Corp.				91,837	2,336,333
NN, Inc.				120	3,070
Noranda Aluminum Holding Corp.				240	847
Northwest Pipe Co.				60	2,420
Nucor Corp.				64,947	3,198,640
Olympic Steel, Inc.				54	1,337
Royal Gold, Inc.				496	37,756
RTI International Metals, Inc.				220	5,850
Schnitzer Steel Industries, Inc.				176	4,588
Southern Copper Corp.				70,149	2,130,425
Steel Dynamics, Inc.				64,888	1,164,740
Stillwater Mining Co.				883	15,497
Suncoke Energy, Inc.				510	10,965
U.S. Silica Holdings, Inc.				48,600	2,694,384
United States Steel Corp.				10,327	268,915
Universal Stainless & Alloy				40	1,299
Westmoreland Coal Co.				80	2,902
Worthington Industries				379	16,312
 <i>Paper & Forest Products</i>					

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Clearwater Paper Corp.				178	10,986
Deltic Timber Corp.				89	5,377
Domtar Corp.				51,638	2,212,688
Glatfelter				81,175	2,153,573
International Paper Co.				345,186	17,421,537
Louisiana Pacific Corp.				997	14,975
MeadWestvaco Corp.				24,208	1,071,446
Neenah Paper, Inc.				50,206	2,668,449
Potlatch Corp.				282	11,675
Resolute Forest Products				460	7,719
Schweitzer Mauduit International, Inc.				43,837	1,913,923
Wausau Paper Corp.				356	3,852
Telecommunication Services					
<i>Diversified Telecommunication</i>					
AT&T, Inc.				894,609	31,633,374
Atlantic Tele-Network, Inc.				66	3,828
Boingo Wireless, Inc.				140	956
Cbeyond, Inc.				302	3,005
Centurylink, Inc.				81,686	2,957,033
Cincinnati Bell, Inc.				1,516	5,958
Consolidated Communications				299	6,650
Echostar Corp.				297	15,723
Eventis Corp.				100	1,584
Fairpoint Communications, Inc.				160	2,235
Frontier Communications Corp.				622,523	3,635,534
General Communication, Inc.				229	2,537
Globalstar, Inc.				2,030	8,628
Hawaiian Telcom HoldCo, Inc.				80	2,289
IDT Corp.				120	2,090
Inteliquent, Inc.				220	3,051
Intelsat				160	3,014
Level 3 Communications, Inc.				1,336	58,664
Loral Space & Communications				87	6,324
Lumos Networks Corp.				102	1,476
Premiere Global Services, Inc.				51,240	684,054
Ruckus Wireless, Inc.				470	5,598
Shenandoah Telecommunication				160	4,874
TW Telecom, Inc.				18,913	762,383
Verizon Communications, Inc.				1,471,906	72,020,361
Vonage Holdings Corp.				148,360	556,350
Windstream Holdings, Inc.				89,475	891,171
<i>Wireless Telecommunication Service</i>					
Crown Castle International Corp.				254,553	18,903,106
Iridium Communications, Inc.				254,080	2,149,517
nTelos Holdings Corp.				53,802	670,373
ORBCOMM, Inc.				169,850	1,119,312
Pendrell Corp.				1,160	2,042
SBA Communications Corp.				941	96,264
SPOK Holdings, Inc.				126,849	1,953,475
Sprint Corp.				(417,959)	(3,565,190)
TeleNav, Inc.				120	683
Telephone and Data Systems				774	20,209
T-Mobile US, Inc.				30,360	1,020,703
U.S. Cellular Corp.				84	3,427
Utilities					
<i>Electric Utilities</i>					
AES Corp.				1,804,731	28,063,567
Allele, Inc.				72,783	3,737,407
Alliant Energy Corp.				938	57,087
Ameren Corp.				97,961	4,004,646
American Electric Power				253,074	14,113,937
Black Hills Corp.				328	20,136

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Calpine Corp.				173,184	4,123,511
CenterPoint Energy, Inc.				119,992	3,064,596
Cleco Corp.				450	26,528
CMS Energy Corp.				70,046	2,181,933
Consolidated Edison, Inc.				42,767	2,469,367
Dominion Resources, Inc.				98,253	7,027,055
DTE Energy Co.				27,013	2,103,502
Duke Energy Corp.				111,594	8,279,159
Edison International				144,338	8,387,481
El Paso Electric Co.				303	12,184
Empire District Electric Co.				318	8,166
EnerNOC, Inc.				45,611	864,328
Entergy Corp.				43,428	3,565,005
Exelon Corp.				157,707	5,753,151
FirstEnergy Corp.				88,970	3,089,038
Great Plains Energy, Inc.				56,076	1,506,762
Hawaiian Electric Industries				193,254	4,893,191
IDACORP, Inc.				381	22,033
ITC Holdings Corp.				1,167	42,572
MGE Energy, Inc.				246	9,719
Nextera Energy, Inc.				115,083	11,793,706
Nextera Energy, Inc. equity units				9,900	643,401
Northeast Utilities				126,761	5,991,992
Northwestern Corp.				263	13,726
NRG Energy, Inc.				111,444	4,145,717
OGE Energy Corp.				1,466	57,291
Ormat Technologies, Inc.				111	3,200
Otter Tail Corp.				251	7,603
Pepco Holdings, Inc.				41,976	1,153,500
PG&E Corp.				118,962	5,712,555
Pike Corp.				178	1,595
Pinnacle West Capital				18,855	1,090,573
PNM Resources, Inc.				91,174	2,674,133
Portland General Electric Co.				234,125	8,117,114
PPL Corp.				103,107	3,663,392
Public Service Enterprise Group				84,895	3,462,867
Southern Co.				161,274	7,318,614
Teco Energy, Inc.				10,235	189,143
UIL Holdings Corp.				164,825	6,380,376
Unitil Corp.				90	3,045
UNS Energy Corp.				488	29,480
<i>Gas Utilities</i>					
AGL Resources, Inc.				17,490	962,475
Atmos Energy Corp.				665	35,511
Chesapeake Utilities Corp.				80	5,706
Energen Corp.				62,320	5,539,002
Energy Transfer Equity, L.P.				15,800	931,252
Integrus Energy Group, Inc.				37,294	2,652,722
Laclede Group, Inc.				238	11,555
MDU Resources Group, Inc.				154,711	5,430,356
National Fuel Gas Co.				653	51,130
New Jersey Resources Corp.				20,156	1,152,117
Northwest Natural Gas Co.				186	8,770
One Gas, Inc.				380	14,345
ONEOK, Inc.				34,166	2,326,021
Parsley Energy, Inc.				360	8,665
Piedmont Natural Gas Co.				536	20,052
Sempra Energy				39,459	4,131,752
South Jersey Industries				227	13,713
Southwest Gas Corp.				327	17,262
Targa Resources Corp.				270	37,684
UGI Corp.				812	41,006
Western Gas Partners, L.P.				12,800	978,944
WGL Holdings, Inc.				369	15,904

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
<i>Multi-Utilities</i>					
Avista Corp.				137,540	4,610,341
NiSource, Inc.				(24,662)	(970,203)
Questar Corp.				1,290	31,992
Scana Corp.				90,392	4,863,994
Vectren Corp.				586	24,905
Westar Energy, Inc.				906	34,600
Wisconsin Energy Corp.				26,431	1,240,143
Xcel Energy, Inc.				82,560	2,660,909
<i>Water Utilities</i>					
American Water Works Co., Inc.				183,994	9,093,735
Aqua America, Inc.				1,293	33,902
Artesian Resources Corp.				60	1,349
California Water Service Group				360	8,712
Connecticut Water Service, Inc.				80	2,710
Middlesex Water Co.				100	2,118
Nuverra Environmental Solutions				102	2,051
SJW Corp.				102	2,774
York Water Co.				80	1,666
Total U.S. Common Stock				195,362,757	\$ 9,009,961,845
U.S. Preferred Stock				Shares	Market Value
Ally Financial, Inc.				2,065	\$ 2,070,227
Bank of America Corp.				2,566	2,994,522
Bank of America Corp.				37,000	932,030
Bank of America Corp.				63,636	1,594,718
BB&T Corporation				39,400	979,878
Beazer Homes USA				46,165	1,486,051
Crown Castle International Corp.				29,000	2,955,680
Dominion Resources, Inc.				2,770	159,691
Dominion Resources, Inc.				54,392	2,862,379
Dominion Resources, Inc.				59,830	3,471,337
Exelon Corp.				44,374	2,393,826
First Niagara Financial Group				76,879	2,228,722
First Tennessee Bank				2,044	1,493,781
GMAC Capital Trust I				64,715	1,766,720
Hartford Financial Services Group				105,055	3,145,347
J.P. Morgan Chase & Co.				10,000	228,000
J.P. Morgan Chase & Co.				77,800	1,783,176
M&T Bank Corporation				378	383,670
M&T Bank Corporation				3,035	2,997,063
MetLife, Inc.				5,900	188,564
Nextera Energy, Inc.				39,010	2,226,301
PNC Financial Services				42,000	970,620
Post Holdings, Inc.				15,170	1,597,098
Public Storage				32,700	794,283
Regions Financial Corp.				52,830	1,322,335
Synovus Financial Corp.				74,280	2,079,840
United Technologies Corp.				45,300	2,953,107
U.S. Bancorp				751	631,779
U.S. Bancorp				28,500	632,700
U.S. Bancorp				31,375	886,658
Wells Fargo & Co.				1,450	1,760,300
Wells Fargo & Co.				30,000	715,500
Wells Fargo & Co.				90,095	2,337,064
Wells Fargo & Co.				73,356	2,048,100
Weyerhaeuser Co.				30,634	1,738,480
Zions Bancorporation				19,430	514,701
Total U.S. Preferred Stock					\$ 59,324,244
International Common Stock				Shares	Market Value
<i>Commingled</i>					
DFA Emerging Markets Small Cap Portfolio				14,212,660	\$ 314,952,548

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U.S. Treasuries	Moody's				
	Quality Rating	Rate	Maturity Date	Par Value	Market Value
iShares China Large Cap ETF				115,200	4,267,008
iShares MSCI EAFE ETF				91,751	6,273,016
iShares MSCI Emerging Markets				95,980	4,149,215
Market Vectors Gold Miners ETF				23,400	618,930
<i>Australia</i>					
Abacus Property Group				127,700	301,324
Aditya Birla Minerals Ltd.				87,663	15,721
ADR BHP Billiton Ltd.				229,756	15,726,798
AET&D Holdings No. 1 Ltd.				13,800	0
AGL Energy Ltd.				76,060	1,111,298
AJ Lucas Group Ltd.				24,927	21,880
ALS Ltd.				52,357	437,836
ALS Ltd./Queensland - rights				465	-
Altium Ltd.				40,000	92,497
Alumina Ltd.				483,815	616,476
Amalgamated Holdings Ltd.				41,585	366,203
Amcor Ltd.				191,241	1,882,645
AMP Ltd.				1,972,197	9,865,732
Ansell Ltd.				8,600	160,962
APA Group				115,466	750,890
APN News & Media Ltd.				347,844	254,442
Arrium Ltd.				747,232	560,694
Asciano Ltd.				137,069	728,368
ASX Ltd.				31,836	1,070,926
ASX Ltd. - rights				302	-
Atlas Iron Ltd.				418,068	248,594
Aurizon Holdings Ltd.				320,398	1,505,991
Ausdrill Ltd.				134,680	108,686
Ausenco Ltd.				11,783	5,561
Austal Ltd.				87,920	106,219
Australand Property Group				78,000	326,874
Australia and New Zealand Banking Group				757,766	23,845,358
Australian Agricultural Co.				193,014	224,077
Australian Pharmaceutical Industries Ltd.				299,409	166,732
Aveo Group				55,472	107,856
AWE Ltd.				297,588	505,581
Bank of Queensland Ltd.				47,031	541,117
BC Iron Ltd.				52,000	157,057
Beach Energy Ltd.				764,787	1,212,699
Bendigo and Adelaide Bank				55,094	634,406
BHP Billiton Ltd.				472,091	15,996,439
Billabong International Ltd.				180,080	84,984
BlueScope Steel Ltd.				79,326	405,806
Boart Longyear Ltd.				134,779	23,534
Boom Logistics Ltd.				337,961	38,278
Boral Ltd.				103,004	510,407
Bradken Ltd.				86,780	311,248
Brambles Ltd.				241,505	2,094,811
Brickworks Ltd.				17,822	229,947
BWP Trust				75,000	175,556
Cabcharge Australia Ltd.				179,600	684,843
Caltex Australia Ltd.				65,000	1,323,325
Cape Lambert Resources Ltd.				212,277	15,428
Carnarvon Petroleum Ltd.				450,546	31,894
CFS Retail Property Trust				289,561	557,537
Challenger Ltd.				1,053,910	7,400,816
Charter Hall Retail REIT				1,635,596	5,989,780
Citigold Corporation Ltd.				381,225	8,995
Coal of Africa Ltd.				38,036	2,585
Coca-Cola Amatil Ltd.				79,096	706,234
Cochlear Ltd.				7,860	457,732
Cockatoo Coal Ltd.				3,524	96
Coffey International Ltd.				57,203	12,688
Collins Foods Ltd.				38,980	76,158

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Commonwealth Bank of Australia				245,121	18,712,198
Computershare Ltd.				66,015	777,607
Cooper Energy Ltd.				70,560	33,632
Crowe Horwath Australasia Ltd.				184,822	73,267
Crown Resorts Ltd.				54,828	782,451
CSG Ltd.				92,006	89,445
CSL Ltd.				279,250	17,540,597
Decmil Group Ltd.				64,182	108,132
Dexus Property Group				887,478	929,788
Downer EDI Ltd.				862,854	3,681,111
Echo Entertainment Group Ltd.				214,396	635,403
Elders Ltd.				218,050	40,132
Emeco Holdings Ltd.				297,916	56,238
Energy Resources of Australia				91,942	105,871
Energy World Corp. Ltd.				351,961	106,304
Evolution Mining Ltd.				234,162	154,710
Fairfax Media Ltd.				768,352	656,314
Federation Centres				186,703	438,787
Fleetwood Corp. Ltd.				16,620	36,550
Flight Centre Ltd.				7,152	300,056
Focus Minerals Ltd.				269,674	2,545
Fortescue Metals Group Ltd.				229,548	942,466
G8 Education Ltd.				465,571	2,021,375
Geodynamics Ltd.				36,580	1,623
Goodman Fielder Ltd.				1,010,679	648,672
Goodman Group				287,285	1,369,328
GPT Group				244,856	887,452
Graincorp Ltd.				372,268	2,951,468
Grange Resources Ltd.				223,388	33,735
Harvey Norman Holdings Ltd.				57,187	167,326
Hillgrove Resources Ltd.				603,365	44,989
Hills Ltd.				80,425	131,702
Iluka Resources Ltd.				70,038	537,437
Imdex Ltd.				96,865	57,598
Incitec Pivot Ltd.				238,189	651,963
Independence Group				12,563	51,581
Indophil Resources				387,560	58,528
Infigen Energy				306,108	69,341
Insurance Australia Group				1,858,673	10,245,165
International Ferro Metals				64,450	8,761
Invocare Ltd.				338,879	3,233,694
James Hardie Industries Ltd.				64,620	844,124
K&S Corp. Ltd.				2,208	2,605
Kagara Ltd.				297,651	6,462
Kingsgate Consolidated Ltd.				60,695	49,267
Leighton Holdings Ltd.				127,926	2,382,259
Lend Lease Group				778,085	9,627,929
Lonestar Resources Ltd.				127,054	53,964
Macmahon Holdings Ltd.				292,707	27,627
Macquarie Group Ltd.				162,967	9,172,075
Magellan Financial Group Ltd.				139,880	1,443,042
Matrix Composites & Engineering Ltd.				33,586	37,406
McPherson's Ltd.				54,305	56,125
Melbourne IT Ltd.				11,944	18,150
Mermaid Marine Australia Ltd.				186,084	361,809
Metals X Ltd.				417,156	102,371
Metcash Ltd.				128,069	319,118
Mincor Resources				81,653	63,581
Mineral Deposits Ltd.				17,951	30,752
Mineral Resources Ltd.				324,800	2,939,935
Mirvac Group				526,111	886,378
Molopo Energy Ltd.				74,035	13,277
Monadelphous Group Ltd.				337,888	5,010,166
Mount Gibson Iron Ltd.				577,015	375,785
Myer Holdings Ltd.				584,151	1,168,864

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
National Australia Bank Ltd.				494,581	15,302,046
New Hope Corp. Ltd.				4,178	10,568
Newcrest Mining Ltd.				114,150	1,133,430
Nexus Energy Ltd.				429,621	4,866
NRW Holdings Ltd.				141,507	122,877
Nufarm Ltd.				107,776	473,019
Orica Ltd.				63,869	1,174,309
Origin Energy Ltd.				172,928	2,386,249
OZ Minerals Ltd.				153,981	594,420
Pacific Brands Ltd.				3,251,522	1,672,578
Pact Group Holdings Ltd.				1,313,679	4,252,913
Pan Pacific Petroleum				35,740	2,530
PanAust Ltd.				152,324	323,485
Panoramic Resources Ltd.				155,342	121,694
Paperlinx Ltd.				294,469	10,839
Perseus Mining Ltd.				94,625	37,064
Platinum Australia Ltd.				90,298	511
PMP Ltd.				244,344	100,322
Premier Investments Ltd.				56,286	451,567
Primary Health Care Ltd.				235,471	1,009,012
Programmed Maintenance Services Ltd.				53,202	141,103
Qantas Airways Ltd.				452,015	537,559
QBE Insurance Group Ltd.				965,246	9,903,089
Ramelius Resources Ltd.				83,137	6,042
Ramsay Health Care Ltd.				17,288	742,436
RCR Tomlinson Ltd.				54,595	144,283
REA Group Ltd.				21,501	866,745
Regional Express Holdings Ltd.				56,154	39,751
Resolute Mining Ltd.				325,337	188,848
Resource Generation Ltd.				32,715	4,014
Ridley Corp. Ltd.				69,653	52,265
Rio Tinto Ltd.				183,936	10,296,694
Santos Ltd.				156,082	2,100,755
Scentre Group				799,704	2,415,363
Seek Ltd.				62,501	935,017
Select Harvests Ltd.				17,393	84,380
Service Stream Ltd.				216,125	37,738
Seven Group Holdings Ltd.				374,426	2,618,710
Seven West Media Ltd.				329,530	584,731
Shopping Centres Australasia Property Group				2,658,220	4,315,414
Sigma Pharmaceuticals Ltd.				809,790	557,954
Silver Lake Resources Ltd.				242,571	116,765
Sims Metal Management Ltd.				35,180	321,421
Skilled Group Ltd.				867,203	1,882,573
Slater & Gordon Ltd.				23,000	112,016
Sonic Healthcare Ltd.				51,795	847,207
Southern Cross Media Group Ltd.				2,274,248	2,296,808
SP AusNet				244,025	305,178
Spotless Group Holdings Ltd.				359,490	559,853
St. Barbara Ltd.				150,467	16,332
Stockland				320,238	1,172,756
STW Communications Group Ltd.				161,722	219,040
Suncorp Group Ltd.				177,100	2,263,291
Sunland Group Ltd.				38,017	55,976
Swick Mining Services Ltd.				27,228	6,810
Sydney Airport				166,824	664,468
Tabcorp Holdings Ltd.				104,576	331,646
Tap Oil Ltd.				180,323	86,801
Tassal Group Ltd.				42,272	154,008
Tatts Group Ltd.				188,071	580,461
Telstra Corp Ltd.				607,962	2,989,629
Ten Network Holdings Ltd.				867,714	217,033
TFS Corporation Ltd.				139,442	217,160
Toll Holdings Ltd.				686,923	3,306,598
Toro Energy Ltd.				40,934	2,241

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
TPG Telecom Ltd.				102,983	535,575
Transfield Services Ltd.				256,976	263,163
Transpacific Industries Group				800,961	767,327
Transurban Group				248,239	1,731,480
Treasury Wine Estates Ltd.				141,477	669,001
Tronox Ltd.				450	12,105
Troy Resources Ltd.				74,220	74,606
UGL Ltd.				358,187	2,312,432
Unity Mining Ltd.				256,084	2,417
UXC Ltd.				75,514	52,743
Virgin Australia Holdings Ltd.				1,386,292	562,634
Virgin Australia International Holdings Ltd.				1,021,479	1
Watpac Ltd.				97,243	74,344
WDS Ltd.				70,221	63,627
Wesfarmers Ltd.				164,403	6,492,389
Westfield Corp.				289,143	1,951,290
Westpac Banking Corp.				485,543	15,526,524
Whitehaven Coal Ltd.				364,304	493,423
Wollongong Coal Ltd.				139,399	3,158
Woodside Petroleum Ltd.				140,146	5,432,610
Woolworths Ltd.				182,562	6,068,801
WorleyParsons Ltd.				29,289	481,290
<i>Austria</i>					
Agrana Beteiligungs AG				1,802	214,548
Amag Austria Metall AG				1,349	44,697
AMS AG				4,490	746,308
Austria Technologie & Systemtechnik AG				13,798	185,156
BUWOG AG				33,510	647,370
C.A.T. Oil AG				6,940	178,588
Erste Group Bank AG				44,403	1,435,963
EVN AG				9,080	132,773
Flughafen Wien AG				6,553	610,099
IMMOFINANZ Group AG				803,659	2,838,851
Intercell AG - rights				2,242	-
Lenzing AG				6,722	433,574
Oesterreichische Post AG				2,910	144,528
OMV AG				125,344	5,663,288
Polytec Holding AG				5,557	61,019
Raiffeisen Bank International				86,307	2,755,070
RHI AG				58,800	1,979,643
Strabag SE-BR				12,898	405,722
Telekom Austria AG				32,501	317,721
Uniq Insurance Group AG				4,292	55,168
Vienna Insurance Group AG				5,626	301,104
Voestalpine AG				45,151	2,148,502
Wienerberger AG				82,743	1,387,773
Zumtobel AG				42,217	986,092
<i>Belgium</i>					
ADR Anheuser-Busch InBev				202,171	23,237,535
Ageas				30,394	1,212,423
Agfa-Gevaert NV				88,774	259,985
Anheuser-Busch InBev NV				128,132	14,718,742
Arseus NV				57,100	3,269,033
Banque Nationale de Belgique				182	870,903
Barco NV				24,002	1,910,945
Bekaert NV				23,770	887,982
Belgacom SA				22,420	743,926
CMB (Cie Maritime)				8,817	232,201
Colruyt SA				10,313	523,854
Deceuninck NV				45,872	125,360
Delhaize Group				94,165	6,370,236
D'leteren SA/NV				8,129	340,684
Euronav SA				22,238	272,076

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Exmar NV				1,866	30,275
GIMV NV				1,310	65,556
Groupe Bruxelles Lambert SS				11,619	1,207,270
Immobel				997	55,284
KBC Groep NV				36,451	1,983,799
Kinepolis				570	108,244
Melexis NV				1,770	78,433
Nyrstar				69,198	210,328
RealDolmen				627	19,702
Recticel				15,745	165,560
RHJ International				15,369	74,848
Roularta Media Group NV				1,683	30,025
Sioen Industries NV				2,032	29,435
Sipef SA				637	54,422
Solvay SA				9,821	1,690,216
Telenet Group Holding NV				7,508	427,836
UCB SA				15,060	1,274,898
Umicore				15,814	734,644
Viohalco SA				11,444	66,137
 <i>Brazil</i>					
ADR Ambev SA				415,300	2,923,712
ADR Banco Bradesco				4,326,061	62,814,406
ADR Banco Santander Brasil				29,900	206,908
ADR CEMIG SA				198,600	1,586,814
ADR Centrais Eletricas Brasileiras				10,600	30,952
ADR Companhia de Saneamento Basico				49,303	528,528
ADR Companhia Paranaense de Energia				4,000	61,240
ADR Fibria Celulose SA				101,100	982,692
ADR Gerdau SA				33,700	198,493
ADR Itau Unibanco Holding SA				354,321	5,095,136
ADR Petroleo Brasil				1,878,046	29,372,639
ADR Petroleo Brasileiro SA				58,200	851,466
ADR Tim Participacoes SA				126,100	3,660,683
ADR Vale SA				110,100	1,456,623
ADR Vale SA				2,212,800	26,332,320
ALL - America Latina Logistica				34,200	129,253
Ambev SA				189,824	1,357,301
Anhanguera Educacional Participacoes SA				85,700	715,430
B2W CIA Digital				8,998	103,694
Banco Bradesco SA				45,040	658,813
Banco do Brasil SA				160,400	1,808,421
Banco Santander (Brasil Unit)				40,456	277,526
BB Seguridade Participacoes				50,291	740,184
BM&F Bovespa SA				129,596	681,465
BR Malls Participacoes SA				140,072	1,194,752
BR Properties SA				13,200	79,711
BRF SA				120,174	2,911,525
CCR SA				647,900	5,291,139
Centrais Eletricas Brasileiras				10,400	30,151
CETIP SA Mercados Organizados				15,661	223,465
Cielo SA				172,020	3,551,068
Companhia de Saneamento Basico				26,181	279,734
Companhia Saneamento Minas Gerais				5,186	95,292
Companhia Siderurgica Nacional SA				56,856	242,478
Cosan SA Industria e Comercio				9,010	163,922
CPFL Energia SA				266,600	2,459,044
Cyrela Brazil Realty SA				22,774	142,796
Duratex SA				26,482	108,374
Ecorodovias Infraestrutura e Logistica SA				341,952	2,348,874
EDP Energias do Brasil SA				22,137	108,973
Embraer SA				48,136	440,935
Estacio Participacoes SA				22,203	294,650
Fibria Celulose SA				17,800	173,066
Hypermarcas SA				27,039	236,151

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
JBS SA				546,772	1,885,335
Klabin SA				32,700	164,679
Kroton Educacional SA				578,756	16,269,553
Light SA				317,200	3,102,778
Localiza Rent-a-Car				11,046	182,622
Lojas Americanas SA				11,859	65,209
Lojas Renner SA				250,319	8,040,736
M. Dias Branco SA				2,860	126,800
Multiplan Empreendimentos				332,450	7,737,709
Natura Cosméticos SA				13,355	225,704
Odontoprev SA				21,610	93,142
Petrobras				96,331	709,775
Porto Seguro SA				380,700	5,502,973
Qualicorp SA				166,539	1,972,083
Raia Drogasil SA				16,500	136,546
Souza Cruz SA				721,476	7,453,386
Sul America SA				9,700	68,874
Tim Participacoes SA				64,005	375,185
TOTVS SA				9,360	161,372
Tractebel Energia SA				26,915	402,974
Transmissora Alianca de Energia Eletrica SA				168,300	1,519,518
Ultrapar Participacoes SA				674,238	16,090,431
Vale SA				1,492,400	19,798,456
Via Varejo SA				9,546	107,193
Weg SA				20,141	258,513
 <i>British Virgin Islands</i>					
Luxoft Holding, Inc.				50	1,803
 <i>Canada</i>					
Aberdeen International, Inc.				36,659	5,335
Advantage Oil & Gas Ltd.				113,967	767,163
Aecon Group, Inc.				25,464	405,215
AGF Management Ltd.				35,037	410,517
Agnico Eagle Mines Ltd.				26,337	1,010,308
Agrium, Inc.				95,650	8,777,907
Aimia, Inc.				7,400	129,777
Ainsworth Lumber Co., Ltd.				16,151	42,002
Air Canada				240,100	2,143,690
Akita Drilling Ltd.				1,900	28,969
Alacer Gold Corp.				69,271	184,046
Alamos Gold, Inc.				4,568	46,274
Alexco Resource Corp.				5,988	7,477
Algoma Central Corp.				6,180	95,965
Alimentation Couche-Tard, Inc.				98,577	2,705,164
Alliance Grain Traders, Inc.				7,584	151,801
AltaGas Ltd.				21,948	1,011,320
Altius Minerals Corp.				9,817	115,852
Amerigo Resources Ltd.				46,711	18,638
Anderson Energy Ltd.				65,910	14,541
ARC Resources Ltd.				44,738	1,364,632
Argonaut Gold, Inc.				48,000	199,183
ATCO Ltd.				10,164	493,529
Athabasca Oil Corp.				45,753	329,032
Atlantic Power Corp.				880	3,608
ATS - Automation Tooling Systems, Inc.				101,787	1,491,710
Axia Netmedia Corp.				4,700	12,532
B2Gold Corp.				185,466	541,519
Ballard Power Systems, Inc.				16,090	66,617
Bank of Montreal				94,019	6,936,125
Bank of Nova Scotia				288,872	19,293,390
Banro Corp.				43,293	20,729
Barrick Gold Corp.				199,535	3,659,647
Baytex Energy Corp.				18,394	850,495
BCE, Inc.				389,264	17,688,004

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Bell Aliant, Inc.				7,459	195,307
Bellatrix Exploration Ltd.				39,101	339,929
Birchcliff Energy Ltd.				29,000	383,890
Blackberry Ltd.				64,443	661,885
BlackPearl Resources, Inc.				87,400	185,442
Bombardier, Inc.				1,095,623	3,877,856
Bonavista Energy Corp.				32,183	494,612
Boralex, Inc.				11,857	150,835
Brookfield Asset Management, Inc.				82,584	3,644,814
CAE, Inc.				256,333	3,359,535
Calloway Real Estate Investment Trust				9,200	229,406
Calvalley Petroleum, Inc.				8,572	11,750
Cameco Corp.				55,935	1,099,112
Canaccord Genuity Group, Inc.				43,762	504,938
Canadian Imperial Bank of Commerce				145,307	13,246,312
Canadian National Railway Co.				725,333	47,259,175
Canadian Natural Resources				159,651	7,348,907
Canadian Oil Sands Ltd.				68,381	1,552,319
Canadian Pacific Railway Ltd.				115,040	20,878,170
Canadian Tire Corp.				75,473	7,253,599
Canadian Utilities Ltd.				16,836	632,249
Canam Group, Inc.				17,181	216,144
Canfor Corp.				15,597	342,061
CanWel Building Materials				4,800	25,777
Capstone Infrastructure Corp.				47,103	187,943
Capstone Mining Corp.				154,486	372,745
Cascades, Inc.				47,300	293,530
Catamaran Corp.				67,686	2,991,268
Cathedral Energy Services Ltd.				8,426	39,158
CCL Industries, Inc.				22,974	2,216,193
Celestica, Inc.				120,300	1,515,679
Cenovus Energy, Inc.				116,050	3,768,642
Centerra Gold, Inc.				91,100	575,603
Cequence Energy Ltd.				65,485	180,135
CGI Group, Inc.				44,216	1,569,966
China Gold International Resources Corp. Ltd.				68,749	200,086
Chinook Energy, Inc.				37,058	77,237
CI Financial Corp.				33,095	1,089,029
Claude Resources, Inc.				21,817	4,506
Colabor Group, Inc.				7,297	25,964
COM DEV International Ltd.				21,692	86,959
Connacher Oil & Gas Ltd.				106,000	22,391
Constellation Software, Inc.				1,170	298,731
Copper Mountain Mining Corp.				59,044	135,810
Corridor Resources, Inc.				11,000	21,481
Cott Corp.				942,258	6,662,182
Crescent Point Energy Corp.				10,882	487,629
Crew Energy, Inc.				52,094	540,430
Crocotta Energy, Inc.				16,082	70,509
Delphi Energy Corp.				60,677	247,801
Descartes Systems Group				52,680	756,210
DH Corp.				10,600	308,999
Dollarama, Inc.				9,769	805,714
Dominion Diamond Corp.				40,320	583,706
Dorel Industries				17,700	654,559
Dundee Precious Metals, Inc.				50,915	244,262
Eastern Platinum Ltd.				568	56
E-L Financial Corp. Ltd.				344	228,009
Eldorado Gold Corp.				107,759	825,530
Element Financial Corp.				165,225	2,091,004
Empire Co. Ltd.				7,496	510,641
Enbridge, Inc.				124,187	5,903,007
Encana Corp.				103,896	2,465,841
Endeavour Silver Corp.				32,400	177,338
Enerflex Ltd.				1,100	20,985

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Enerplus Corp.				27,658	698,234
Ensign Energy Services, Inc.				46,350	721,044
Epsilon Energy Ltd.				8,400	30,756
Equal Energy Ltd.				10,783	58,314
Equitable Group, Inc.				2,867	164,217
Essential Energy Services Ltd.				57,266	148,387
Exfo, Inc.				5,887	28,519
Fairfax Financial Holdings Ltd.				3,000	1,425,771
Finning International, Inc.				24,493	686,167
First Capital Realty, Inc.				13,306	232,604
First National Financial Corp.				14,500	301,530
First Quantum Minerals Ltd.				87,303	1,870,398
FirstService Corp.				43,520	2,209,606
Fortis, Inc.				29,440	897,448
Fortune Minerals, Ltd.				49,812	16,835
Franco Nevada Corp.				23,090	1,327,759
GASFRAC Energy Services, Inc.				9,300	16,065
Genesis Land Development Co.				2,300	9,609
Genworth MI Canada, Inc.				212,845	7,595,398
George Weston Ltd.				6,891	509,215
Gildan Activewear, Inc.				33,934	2,002,939
Glacier Media, Inc.				46,400	59,898
Gluskin Sheff Associates, Inc.				10,000	298,925
GLV, Inc.				7,726	24,662
Goldcorp, Inc.				118,038	3,300,166
Gran Tierra Energy, Inc.				489,553	3,984,814
Great-West Lifeco, Inc.				41,245	1,168,637
GSI Group, Inc.				220	2,801
Guardian Capital Group Ltd.				913	14,109
H&R Real Estate Investment Trust				17,834	387,772
Hanfeng Evergreen, Inc.				5,416	25
Heroux Devtek, Inc.				17,400	183,124
Home Capital Group, Inc.				106,400	4,777,836
Hudbay Minerals, Inc.				97,955	907,680
Husky Energy, Inc.				56,053	1,813,441
Iamgold Corp.				122,270	503,934
IGM Financial, Inc.				13,728	658,336
IMAX Corp.				120,991	3,445,824
Imperial Oil Ltd.				42,824	2,260,708
Industrial Alliance Insurance and Financial Services, Inc.				35,764	1,570,037
Intact Financial Corp.				18,147	1,253,585
Inter Pipeline Ltd.				45,000	1,399,240
Interfor Corp.				10,400	145,189
Ithaca Energy, Inc.				140,439	366,540
Jean Coutu Group, Inc.				12,100	257,415
Katanga Mining Ltd.				36,300	13,973
Keyera Corp.				11,169	824,292
Kingsway Financial Services				6,475	40,303
Kinross Gold Corp.				176,072	730,637
Kirkland Lake Gold, Inc.				17,574	58,572
Kodiak Oil & Gas Corp.				190,402	2,770,349
Lake Shore Gold Corp.				185,819	169,220
Laramide Resources				10,600	3,931
Laurentian Bank of Canada				15,400	720,879
Le Chateau, Inc.				2,800	4,627
Legacy Oil & Gas, Inc.				71,800	637,683
Lightstream Resources Ltd.				104,540	800,870
Linamar Corp.				51,109	3,020,524
Lions Gate Entertainment Corp.				56,668	1,619,571
Liquor Stores N.A. Ltd.				3,313	34,898
Loblaw Companies Ltd.				31,653	1,415,121
Long Run Exploration Ltd.				44,288	235,338
Lucara Diamond Corp.				71,000	172,642
Magellan Aerospace Corp.				3,738	41,340
Magna International, Inc.				342,979	36,984,995

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Major Drilling Group International				25,400	185,287
Manulife Financial Corp.				760,434	15,142,285
Martinrea International, Inc.				264,100	3,143,959
Masonite International Corp.				210	11,815
MDC Partners, Inc.				270	5,802
Meg Energy Corp.				21,669	791,163
Melcor Developments Ltd.				3,896	96,929
Mercator Minerals Ltd.				31,813	2,688
Methanex Corp.				218,200	13,514,204
Metro, Inc.				72,583	4,495,424
Migao Corp.				12,286	16,840
Mitel Networks Corp.				24,460	258,344
Morguard Real Estate Trust				94,100	1,568,996
National Bank of Canada				180,514	7,670,341
Nevsun Resources Ltd.				77,176	289,822
New Flyer Industries, Inc.				10,458	120,864
New Gold, Inc.				141,781	901,148
Newalta Corp.				24,778	498,514
Nicholas Financial, Inc.				60	862
North American Palladium Ltd.				35,599	10,194
Northern Property Real Estate Investment Trust				140,200	3,776,311
Nuvista Energy Ltd.				76,330	856,352
OceanaGold Corp.				143,876	447,101
Onex Corp.				12,370	766,716
Open Text Corp.				52,352	2,516,474
Orvana Minerals Corp.				11,500	5,938
Pacific Rubiales Energy Corp.				43,512	885,641
Pan American Silver Corp.				83,917	1,288,910
Parex Resources, Inc.				20,933	246,641
Pason Systems, Inc.				175,700	4,948,599
Pembina Pipeline Corp.				45,663	1,968,163
Pengrowth Energy Corp.				74,963	538,391
Penn West Petroleum Ltd.				68,991	674,915
Petroquest Energy, Inc.				411	3,091
Peyto Exploration & Development Corp.				20,322	769,075
Phoscan Chemical Corp.				42,385	11,938
Pizza Pizza Royalty Corp.				1,272	16,301
Potash Corp. of Saskatchewan				656,476	25,008,743
Power Corp. of Canada				57,754	1,607,667
Power Financial Corp.				33,402	1,041,431
Precision Drilling Corp.				300	4,256
Primero Mining Corp.				68,315	548,367
QLT, Inc.				11,454	69,037
Questerre Energy Corp.				43,650	51,635
Raging River Exploration, Inc.				206,044	2,098,838
RB Energy, Inc.				5,502	3,513
Reitmans Ltd.				12,320	69,630
Riocan Real Estate Investment Trust				29,545	757,521
Ritchie Bros. Auctioneers				50,026	1,238,112
RMP Energy, Inc.				30,704	272,117
Rock Energy, Inc.				5,400	31,736
Rocky Mountain Dealerships				2,600	26,997
Rogers Communications, Inc.				105,827	4,266,264
Rona, Inc.				75,800	816,959
Royal Bank of Canada				320,422	22,946,806
San Gold Corp.				97,500	13,730
Sandvine Corp.				40,000	135,192
Saputo, Inc.				27,591	1,656,004
Savanna Energy Services Corp.				186,757	1,481,572
SEMAFO, Inc.				76,702	360,773
Shaw Communications, Inc.				309,962	7,961,846
Sherritt International Corp.				86,129	349,319
Shore Gold, Inc.				53,311	11,011
Sierra Wireless, Inc.				15,478	314,021
Silver Wheaton Corp.				54,471	1,435,991

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
SNC Lavalin Group, Inc.				26,079	1,374,035
Sonde Resources Corp.				2,349	827
Spartan Energy Corp.				64,000	242,745
Sprott Resource Corp.				37,712	111,881
Sprott, Inc.				30,935	88,000
Spyglass Resources Corp.				62,226	101,067
St. Andrew Goldfields Ltd.				50,000	14,083
Stantec, Inc.				26,890	1,668,207
Stornoway Diamond Corp.				19,790	12,634
Stuart Olson, Inc.				5,700	55,815
Sun Life Financial, Inc.				114,198	4,204,897
Suncor Energy, Inc.				797,528	34,067,994
Surge Energy, Inc.				15,600	114,530
Tag Oil Ltd.				14,700	38,228
Tahoe Resources, Inc.				610	15,982
Talisman Energy, Inc.				964,716	10,216,919
Taseko Mines Ltd.				9,134	22,810
Teck Resources Ltd.				285,035	6,518,756
Telus Corp.				185,600	6,929,833
Telus Corp.				76,840	2,869,011
Tembec, Inc.				25,139	75,052
Teranga Gold Corp.				77,539	54,597
Tesco Corp.				57,085	1,218,194
Tethys Petroleum Ltd.				10,461	3,241
Thompson Creek Metals Co.				75,369	223,599
Thomson Reuters Corp.				61,055	2,226,598
Tim Hortons, Inc.				29,740	1,629,139
Timmins Gold Corp.				35,400	63,478
TMX Group Ltd.				600	33,150
Torc Oil & Gas Ltd.				32,524	448,249
Toronto Dominion Bank				278,564	14,365,602
Torstar Corp.				29,259	218,519
Touchstone Exploration, Inc.				19,571	18,190
Tourmaline Oil Corp.				27,441	1,449,402
Transalta Corp.				34,175	419,668
TransCanada Corp.				105,136	5,027,063
Transcontinental, Inc.				66,000	928,827
TransGlobe Energy Corp.				23,850	179,354
Trinidad Drilling Ltd.				248,117	2,820,914
Turquoise Hill Resources Ltd.				135,982	455,763
Twin Butte Energy Ltd.				26,289	44,426
UEX Corp.				8,000	3,154
Ultra Petroleum Corp.				(70,985)	(2,107,545)
UNI Select, Inc.				3,856	100,640
Valeant Pharmaceuticals International				164,714	20,773,730
Valeant Pharmaceuticals International				46,320	5,868,113
Valener, Inc.				5,885	87,296
Vermilion Energy, Inc.				13,787	961,071
Wesdome Gold Mines Ltd.				7,000	5,586
West Fraser Timber Co. Ltd.				4,768	231,473
Western Energy Services Corp.				18,033	188,600
Western Forest Products, Inc.				85,000	177,956
WestJet Airlines Ltd.				77,300	1,901,385
Westport Innovations, Inc.				47,193	850,418
Whistler Blackcomb Holdings				5,636	93,867
Xtreme Drilling & Coil Services Corp.				17,712	86,469
Yamana Gold, Inc.				110,955	914,599
Yellow Media Ltd.				3,968	67,726
Zargon Oil & Gas Ltd.				6,886	60,187
<i>Cayman Islands</i>					
Fresh Del Monte Produce, Inc.				59,670	1,828,886
<i>Chile</i>					
ADR Banco Santander Chile				483,804	12,796,616

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
ADR Companhia Cervecerias Unidas				64,600	1,512,932
ADR Enersis S.A.				539,500	9,090,575
ADR Inversiones Aguas Metropolitanas				26,100	843,813
Aguas Andinas SA				197,830	124,625
Banco de Chile				25,261,557	3,354,854
Banco de Credito e Inversiones				16,839	972,925
Banco Santander Chile				4,979,590	327,824
CAP SA				33,067	468,708
Cencosud SA				92,646	303,873
Colbun SA				649,163	162,856
Companhia Cervecerias Unidas SA				12,311	144,242
CorpBanca				30,528,985	376,602
Empresa Nacional de Electricidad S.A.				235,910	353,437
Empresa Nacional de Telecomunicaciones				185,095	2,276,621
Empresas CMPC SA				205,175	446,577
Empresas CMPC SA - rights				10,798	2,340
Empresas COPEC SA				69,081	898,351
Enersis SA				1,442,562	485,657
Gener SA				183,546	94,994
Latam Airlines Group SA				23,714	319,088
S.A.C.I. Falabella				69,628	630,044
Vina Concha y Toro SA				38,224	77,322
 <i>China</i>					
ADR 21Vianet Group, Inc.				42,300	1,267,731
ADR 58.com, Inc.				17,929	969,242
ADR Baidu, Inc.				58,212	10,874,584
ADR Bitauto Holdings Ltd.				5,253	255,821
ADR Ctrip.com International				89,800	5,750,792
ADR Jumei International				28,520	775,744
ADR Mindray Medical International Ltd.				111,000	3,496,500
ADR NetEase, Inc.				25,900	2,029,524
ADR SouFun Holdings Ltd.				73,500	719,565
ADR Wuxi Pharmatech				8,929	293,407
ADR Xueda Education				10,740	47,793
ADR YY, Inc.				22,238	1,678,969
Agricultural Bank of China				8,560,116	3,777,326
Air China Ltd.				139,871	81,934
Aluminum Corp. of China Ltd.				284,846	102,172
Anhui Conch Cement Co. Ltd.				516,025	1,771,051
Asia Financial Holdings Ltd.				196,000	82,696
AviChina Industry & Technology Co. Ltd.				160,000	90,422
Bank of China Ltd.				27,212,178	12,183,483
Bank of Communications Co.				2,452,061	1,692,637
BBMG Corp.				825,500	532,557
Beijing Capital International Airport				985,800	677,945
Brilliance China Automotive				240,000	450,251
BYD Co. Ltd.				38,500	221,303
China Agri Industries Holdings				2,020,864	769,197
China Bluechemical Ltd.				8,340,000	4,551,820
China Cinda Asset Management Co., Ltd.				309,000	153,496
China Citic Bank Corp. Ltd.				5,475,000	3,320,173
China Coal Energy Co.				304,081	158,115
China Communications Construction Co., Ltd.				326,776	219,246
China Communications Service				1,146,000	557,448
China Construction Bank				24,146,588	18,257,112
China Cosco Holdings				198,061	77,176
China Daye Non-Ferrous Metals Mining Ltd.				1,560,000	25,965
China Everbright Bank Co., Ltd.				209,000	96,270
China Everbright International Ltd.				178,936	255,809
China International Marine Containers Co., Ltd.				45,100	86,937
China Life Insurance Co.				531,892	1,393,151
China Longyuan Power Group				235,000	255,001
China Merchants Bank				1,433,633	2,826,442
China Metal International Holdings, Inc.				34,000	12,634

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
China Minsheng Banking				449,668	407,294
China National Building Materials				222,000	195,638
China Oilfield Services				739,286	1,778,022
China Pacific Insurance Group				189,557	668,923
China Railway Construction				4,296,621	3,780,856
China Railway Group Ltd.				2,823,746	1,380,841
China Shenhua Energy Co.				1,248,500	3,608,405
China Shipping Container				283,909	73,264
China Southern Airlines Co.				928,000	280,183
China Taiping Insurance Holdings				67,600	121,064
China Telecom Corp.				8,146,690	3,983,814
China Vanke Co., Ltd.				93,782	166,501
Chongqing Changan Automobile Co., Ltd.				64,600	127,527
Chongqing Rural Commercial Bank Co.				6,424,000	2,967,340
Chun Wo Development Holding Ltd.				304,000	18,435
Citic 21CN Telecom Co., Ltd.				176,000	136,706
Citic Securities Co., Ltd.				77,443	170,867
Cosco Pacific Ltd.				1,184,619	1,641,579
CSI Properties Ltd.				2,976,240	107,524
CSPC Pharmaceutical Group Ltd.				110,069	87,909
CSR Corp. Ltd.				145,150	109,185
Dah Sing Financial Holdings Ltd.				78,196	413,663
Datang International Power Generation Co.				1,183,123	462,542
DeLong Holdings Ltd.				144,000	32,343
ENN Energy Holdings Ltd.				54,437	391,226
Evergrande Real Estate Group				2,077,615	806,882
Far East Horizon Ltd.				122,000	89,095
Great Wall Motor Co.				76,000	282,413
Guangzhou Automobile Group				157,354	182,319
Guangzhou R & F Properties				312,400	385,746
Haitian International Holdings				1,134,000	2,648,319
Haitong Securities Co., Ltd.				108,000	167,497
Huaneng Power International, Inc.				4,769,715	5,384,919
Industrial & Commercial Bank of China				23,519,253	14,869,566
Inner Mongolia Yitai Coal				78,003	100,390
Jardine Matheson Holdings Ltd.				4,800	285,120
Jiangsu Express Co., Ltd.				3,016,000	3,568,448
Jiangxi Copper Co., Ltd.				1,068,586	1,690,358
Ju Teng International Holdings				1,538,000	1,105,326
Kingsoft Corp. Ltd.				48,282	145,462
Lite-On Technology Corp.				772,238	1,289,305
Luks Group Vietnam Holdings				74,000	19,573
Ming Fai International Holdings Ltd.				30,000	2,710
NagaCorp Ltd.				722,000	636,263
New China Life Insurance Co.				60,736	201,399
People 's Insurance Co. Group				470,000	185,566
PICC Property & Casualty Co., Ltd.				1,360,877	2,061,416
Ping An Insurance Group Co.				145,945	1,129,846
Shandong Weigao Group Medical Polymer Co. Ltd.				152,000	148,463
Shanghai Electric Group Co.				214,204	86,230
Shanghai Fosun Pharmaceutical Holdings				32,000	119,324
Shanghai Pharmaceuticals				374,600	779,133
Shenzhou International Group				51,000	174,050
Sino Ocean Land Holdings				926,701	469,906
Sinopharm Group Co.				77,200	213,660
Sinotrans Limited				999,000	648,354
Tianneng Power International Ltd.				2,540,000	956,963
Tingyi Holding Co.				141,344	395,745
Travelsky Technology Ltd.				221,000	203,311
Tsingtao Brewery Co., Ltd.				28,000	218,932
UNI President China Holdings				98,110	75,193
VST Holdings Ltd.				167,600	41,303
Weichai Power Co., Ltd.				35,898	138,722
Xinhua Winshare Publishing and Media Co.				439,900	283,226
Yanzhou Coal Mining Co.				138,874	105,002

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Zhejiang Expressway Co.				4,722,000	4,782,713
Zhongsheng Group Holdings				51,500	67,113
Zhuzhou CSR Times Electric Holdings				514,268	1,562,641
Zijin Mining Group Co. Ltd.				450,375	102,274
Zoomlion Heavy Industry Science & Technology Development Co., Ltd.				105,195	65,150
ZTE Corp.				50,400	99,365
<i>Colombia</i>					
ADR BanColombia SA				18,900	1,092,420
Almacenes Exito SA				15,779	265,257
Cementos Argos SA				32,054	201,558
Corp Financiera Colombiana SA				6,117	124,764
Ecopetrol SA				354,620	643,306
Grupo Argos SA				22,385	269,132
Grupo de Inversiones Suramericana				16,846	357,577
Interconexion Electrica SA				28,526	139,159
Isagen SA				60,663	100,043
<i>Cyprus</i>					
Songa Offshore				135,076	57,893
<i>Czech Republic</i>					
CEZ AS				104,928	3,166,322
Komerčni Banka AS				1,187	272,935
O2 Czech Republic AS				7,404	104,880
<i>Denmark</i>					
A.P. Moeller Maersk A/S-A				425	999,826
A.P. Moeller Maersk A/S-B				965	2,397,791
ALM Brand A/S				72,170	375,085
Carlsberg A/S				15,000	1,615,643
CHR Hansen Holding A/S				246,563	10,382,887
Coloplast-B				140,877	12,739,263
D/S Norden				13,585	455,811
Danske Bank A/S				92,922	2,626,294
DFDS A/S				5,175	460,933
DSV A/S				23,815	776,310
East Asiatic Co. Ltd.				8,815	105,226
Greentech Energy Systems				891	1,996
H & H International A/S-B				4,397	34,642
Jyske Bank				105,059	5,963,736
NKT Holding A/S				2,375	163,125
Novo Nordisk A/S-B				303,187	13,953,328
Novozymes A/S-B				36,630	1,837,151
OW Bunker A/S				22,120	725,119
Pandora A/S				265,663	20,369,188
Per Aarsleff A/S-B				1,303	257,240
Royal Unibrew				20,750	3,261,955
Schouw & Co.				10,847	532,868
Solar A/S-B				176	13,898
Spar Nord Bank A/S				47,769	526,361
Sydbank A/S				26,220	691,951
TDC A/S				126,898	1,313,212
TK Development				42,332	73,466
Topdanmark A/S				9,200	279,960
TRYG A/S				953	96,259
Vestas Wind Systems A/S				32,078	1,618,274
William Demant Holding				3,830	347,747
<i>Egypt</i>					
Commercial International Bank				62,618	314,401
GDR Global Telecom Holdings				20,582	73,437
Global Telecom Holdings				101,378	73,020
Telecom Egypt				35,478	66,936
TMG Holdings				73,470	87,341

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
<i>Faeroe Islands</i>					
Bakkafrost P/F				19,400	377,801
Banknordik P/F				615	12,819
<i>Finland</i>					
Ahlstrom Oyj				11,489	121,594
Aktia Bank Oyj				10,665	135,360
Amer Sports Oyj				12,060	246,854
Apetit Oyj				1,924	46,573
Aspo Oyj				1,388	11,497
Atria PLC				5,320	51,497
Cargotec Oyj B Shares				10,656	406,176
Comptel Oyj				3,427	2,886
Cramo Oyj				75,834	1,845,026
Digia PLC				2,349	12,253
Elektrobit Oyj				2,935	10,810
Elisa Oyj				19,437	594,516
Finnair Oyj				46,703	181,599
Finnlines Oyj				26,133	366,387
Fortum Oyj				64,031	1,719,171
HKScan Oyj A Shares				19,320	104,750
Huhtamaki Oyj				33,386	873,070
Kemira Oyj				55,778	892,747
Kesko Oyj A Shares				6,281	238,468
Kesko Oyj B Shares				32,864	1,299,027
Kone Oyj B Shares				49,205	2,053,408
Lemminkainen Oyj				241	4,455
Metsa Board Oyj				230,118	1,115,334
Metso Oyj				17,354	657,446
Munksjo Oyj				6,357	58,402
Neste Oil Oyj				101,480	1,979,915
Nokia Oyj				554,953	4,201,772
Nokian Renkaat Oyj				20,134	785,644
Okmetic Oyj				3,151	19,845
Oriola-KD Oyj B Shares				52,825	171,411
Orion Oyj B Shares				14,479	539,806
Outokumpu Oyj				101,744	1,023,179
PKC Group Oyj				4,710	134,907
Raisio PLC				69,263	417,258
Saga Furs Oyj				137	4,791
Sampo Oyj A Shares				63,906	3,233,011
Sanitec Corp.				216,632	2,875,854
Sanoma Oyj				24,429	174,928
Stockmann Oyj				16,826	258,018
Stora Enso Oyj				274,581	2,672,952
UPM-Kymmene Oyj				87,788	1,500,033
Wartsila Oyj				23,045	1,142,816
Yit Oyj				34,790	400,591
<i>France</i>					
Accor SA				22,657	1,178,482
Actia Group				4,590	33,496
ADP				4,254	560,420
ADR Criteo SA				26,653	900,072
ADR Sanofi				154,909	8,236,512
Air Liquide				2,387	322,241
Air Liquide SA				106,544	14,383,250
Air Liquidel L				60,101	8,113,528
Alcatel Lucent				394,150	1,407,409
Altamir				13,302	206,711
April				3,498	85,632
Arkema				11,810	1,149,340
Atos				11,417	951,026
Axa SA				1,254,787	29,987,550

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
BNP Paribas				278,586	18,897,756
Boiron SA				57,345	4,986,419
Bollore				828	537,353
Bonduelle				6,495	190,391
Bongrain SA				4,154	358,309
Bourbon SA				21,985	690,512
Bouygues SA				29,005	1,206,854
Bureau Veritas SA				31,313	869,020
Cap Gemini				26,162	1,866,207
Carrefour SA				98,022	3,615,533
Casino Guichard Perrachon				196,352	26,031,332
Cegedim SA				2,035	71,550
Cegid Group				3,406	145,776
CGG				52,148	738,260
Christian Dior				15,196	3,023,055
Ciments Francais				2,639	287,248
Club Mediterranee SA				13,793	368,440
CNP Assurances				23,874	495,536
Compagnie de Saint Gobain				374,690	21,138,450
Compagnie des Alpes				5,542	122,923
Credit Agricole SA				208,908	2,946,072
Danone				280,649	20,841,756
Dassault Systemes SA				8,978	1,154,978
Derichebourg				42,642	135,916
Devoteam SA				715	16,779
Edenred				29,838	904,683
EDF				274,832	8,654,585
Eiffage				7,690	522,806
Eramet				2,694	319,128
Essilor International				30,896	3,276,233
Esso Ste Anonyme Francaise				2,078	101,001
Euler Hermes Group				15,461	1,855,625
Eurazeo				15,516	1,290,557
Eurofins Scientific				5,972	1,836,457
Eutelsat Communications				20,089	697,936
Faiveley Transport				3,337	241,921
Fonciere des Regions				3,856	418,026
Gameloft SE				43,340	399,945
Gaztransport & Technigaz				125,559	8,184,594
GDF Suez				751,126	20,676,070
Gecina SA				3,163	461,211
GI Events				4,598	110,609
Groupe CRIT				606	36,507
Groupe Eurotunnel SA				63,307	856,107
Groupe FNAC				5,052	263,190
Groupe Open				1,530	21,576
Groupe Steria SA				23,788	623,052
Guerbet				1,148	47,374
Havas SA				35,100	288,199
iCade				5,040	540,311
Iliad SA				3,711	1,121,612
Imerys SA				15,594	1,313,912
Ingenico				43,359	3,772,645
JCDecaux SA				8,781	327,613
Kering				10,698	2,345,744
Klepierre				32,087	1,634,927
Korian Medica				148,472	5,671,526
Lafarge SA				111,493	9,678,053
Lagardere SA				49,759	1,620,414
Laurent Perrier Group				124	12,360
LDC SA				54	11,459
Le Belier				2,400	85,698
Legrand Sa				41,470	2,537,155
Lisi				16,731	2,634,334
L'Oreal				72,900	12,561,222

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
LVMH Moet Hennessy Louis Vuitton				106,825	20,593,335
Manutan International				262	16,763
Mercialys				4,830	112,553
Mersen				6,199	194,191
MGI COUTIER				205	40,979
Michelin (CGDE)				63,716	7,612,282
Montupet				7,553	643,532
Mr. Bricolage				1,453	28,846
Nanobiotix				6,720	164,416
Natixis				2,097,556	13,446,093
Neopost SA				99,033	7,416,831
Nexans SA				66,772	3,499,592
Nexity				47,515	2,180,324
Norbert Dentressangle				177	25,976
NRJ Group				18,483	217,632
Orange				1,832,881	28,921,867
Paris Orleans				1,811	42,648
Parrot SA				3,529	90,112
Pernod Ricard SA				30,072	3,610,880
Peugeot SA				56,091	829,024
Pierre & Vacances				3,155	145,875
Plastic Omnium				51,910	1,629,695
Publicis Groupe				28,626	2,427,633
Rallye SA				21,201	1,156,305
Remy Cointreau				3,705	340,835
Renault SA				27,285	2,466,700
Rexel SA				40,102	937,789
Rubis				95,094	6,065,273
Safran SA				361,869	23,690,088
Saft Groupe SA				13,384	513,458
Sanofi				743,363	78,959,037
Schneider Electric SA				229,504	21,603,001
Schneider Electric SA				2,469	233,301
SCOR SE				72,029	2,477,297
Seche Environnement				1,326	48,655
SHS Lafarge Interim Primes				98,900	8,584,928
Societe BIC SA				4,007	548,180
Societe Generale SA				362,110	18,966,179
Sodexo				13,300	1,430,372
SOITEC				127,718	403,938
SOITEC - rights				127,718	35,323
SPiR Communication				1,590	36,573
Suez Environnement Co.				37,262	713,222
Technip SA				14,451	1,580,671
Teleperformance				120,191	7,364,862
Television Francaise				58,957	965,827
Thales SA				137,484	8,315,337
Theolia SA				37,455	64,615
Total Gabon				381	224,720
Total SA				1,074,990	77,682,812
Touax				1,024	25,138
Ubisoft Entertainment				48,452	892,247
Unibail Rodamco SE				14,795	4,303,510
Valeo SA				84,183	11,305,773
Vallourec				199,451	8,931,029
Veolia Environnement				51,770	986,308
Vicat				7,973	696,456
Viel Et Compagnie				515	1,579
Vinci SA				187,913	14,047,550
Vivendi				294,828	7,213,473
Wendel				4,226	605,219
Zodiac Aerospace				296,165	10,023,822
<i>Germany</i>					
AAP Implantate				7,004	30,686

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Aareal Bank AG				113,816	5,245,279
Adidas AG				31,658	3,206,197
ADR SAP AG				3,400	261,800
Adva Optical Networking SE				19,494	84,982
Allgeier SE				1,172	27,680
Allianz SE				128,990	21,493,035
AS Creation Tapeten AG				251	10,877
Aurelius AG				30,930	1,129,840
Axel Springer SE				5,271	324,395
Balda AG				29,217	132,368
BASF SE				175,536	20,435,699
Bayer AG				256,999	36,295,417
Bayerische Motoren Werke AG				76,925	9,754,913
Baywa Bayerische Warenvermit				6,740	374,521
Bechtle AG				2,489	213,227
Beiersdorf AG				14,031	1,357,609
Bilfinger SE				62,124	7,081,854
Borussia Dortmund Gmbh & Co.				26,492	171,274
Brenntag AG				8,399	1,500,684
Celesio AG				50,411	1,794,526
Centrotec Sustainable AG				4,472	111,283
Comdirect Bank AG				1,544	16,003
Commerzbank AG				137,730	2,164,819
Continental AG				79,825	18,486,813
Cropenergies AG				8,837	59,528
CTS Eventim AG & Co.				37,050	1,057,405
Daimler AG				258,711	24,228,254
Deutsche Bank AG				282,848	9,950,682
Deutsche Beteiligungs AG				4,038	119,501
Deutsche Boerse AG				27,360	2,123,230
Deutsche Euroshop AG				5,700	281,730
Deutsche Lufthansa				31,769	682,026
Deutsche Post AG				634,821	22,954,657
Deutsche Telekom AG				1,751,794	30,700,407
Deutsche Wohnen AG				42,037	906,491
DMG Mori Seiki AG				219,565	7,644,703
Dr. Hoenle AG				2,377	53,569
Draegerwerk AG				1,547	154,408
Duerr AG				120,630	10,702,407
E.ON SE				293,593	6,061,752
Eckert & Ziegler Strahlen				1,880	65,071
Elmos Semiconductor AG				8,079	162,215
Elringklinger AG				92,851	3,830,971
Euromicron AG				3,641	66,351
Fielmann AG				29,235	4,216,856
Fraport AG				5,383	380,299
Freenet AG				131,730	4,189,720
Fresenius Medical Care AG				256,167	17,217,391
Fresenius Se & Co. KGaA				17,604	2,624,765
GEA Group AG				164,988	7,811,393
Gesco AG				1,518	160,325
GFK SE				50,686	2,644,016
GFT Technologies AG				1,622	22,052
Grammer AG				9,682	543,434
Hannover Rueck SE				11,715	1,055,566
HeidelbergCement AG				20,571	1,755,511
Heidelberger Druckmaschinen				151,102	551,546
Henkel Ag & Co. KGaA				153,550	15,452,128
Hochtief AG				4,526	391,698
Homag Group AG				2,567	84,386
Hornbach Baumarkt AG				90	3,976
Hugo Boss AG				4,391	656,203
Indus Holding AG				11,786	584,798
Infineon Technologies AG				173,409	2,167,434
Isra Vision AG				2,727	186,684

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Jenoptik AG				44,643	727,669
Joyou AG				1,349	21,056
K&S AG				24,362	801,026
Kloeckner & Co. SE				50,614	762,973
Koenig & Bauer AG				4,249	70,683
Kontron AG				14,049	95,907
Krones AG				3,672	363,942
KSB AG				92	66,508
Lanxess AG				15,090	1,018,458
Leoni AG				9,792	779,199
Linde AG				90,694	19,284,178
Merck KGaA				22,266	1,932,476
Metro AG				24,344	1,060,913
MLP AG				11,349	76,387
Morphosys AG				10,858	1,018,337
MTU Aero Engines AG				95,969	8,828,496
Muenchener Rueckver AG				80,061	17,746,756
Nemetschek AG				1,100	106,193
Norma Group SE				179,814	9,947,404
Osram Licht AG				12,097	610,084
Patrizia Immobilien AG				22,340	296,692
Progress Werk Oberkirch AG				792	56,626
Prosieben Sat.1 Media AG				31,143	1,387,274
Puma SE				819	233,798
Rational AG				9,199	2,973,006
Rheinmetall AG				76,393	5,407,484
RWE AG				418,154	17,956,954
SAF Holland SA				10,721	169,098
Salzgitter AG				21,254	894,532
SAP AG				531,444	41,038,147
Siemens AG				271,123	35,803,025
Singulus Technologies				30,940	111,411
Sixt SE				12,494	508,994
SKW Stahl Metallurgie Holdings				3,334	42,169
Sky Deutschland AG				61,492	566,442
SMA Solar Technology AG				3,152	118,462
Stabilus SA				75,991	2,590,673
Stada Arzneimittel AG				83,400	3,972,000
Stroeer Media AG				3,708	81,990
Suedzucker AG				38,849	784,554
Suess Microtec AG				1,811	21,698
Surteco SE				859	35,336
Symrise AG				190,043	10,354,557
Tag Immobilien AG				14,438	176,151
Talanx AG				8,059	282,470
Technotrans AG				1,270	15,310
Telefonica Deutschland Holdings				42,028	347,500
Thyssenkrupp AG				72,292	2,107,255
Tipp24 SE				880	59,176
Tom Tailor Holding AG				5,329	102,512
Tomorrow Focus AG				8,877	46,307
TUI AG				106,166	1,787,894
United Internet AG				24,056	1,059,725
Volkswagen AG				25,485	6,587,760
Vossloh AG				1,398	118,845
VTG AG				6,619	147,264
Wacker Chemie AG				155	17,896
Wacker Neuson SE				20,175	474,280
Wincor Nixdorf AG				52,400	2,988,474
Wirecard AG				66,060	2,851,765
<i>Ghana</i>					
Golden Star Resources Ltd.				77,732	46,706
<i>Greece</i>					

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Alapis Holding Industrial				10,028	563
Alpha Bank				275,041	256,069
Eurobank Ergasias SA				588,749	297,446
Folli Follie SA				2,757	109,845
Hellenic Exchanges				133,566	1,517,837
Hellenic Telecommun Organization SA				18,890	279,323
Jumbo SA				8,602	140,858
Metka SA				10,870	191,986
National Bank of Greece				115,317	421,556
OPAP - Greek Organisation of Football Prognostics S.A.				16,276	289,696
Piraeus Bank SA				153,379	340,198
Proton Bank SA				26,798	6,604
Public Power Corp.				8,230	127,217
Safe Bulkers, Inc.				280	2,733
Titan Cement Co. SA				3,434	111,335
<i>Hong Kong</i>					
AAC Technologies Holdings, Inc.				957,662	6,233,789
ADR China Unicom Hong Kong				19,200	294,336
Agile Property Holdings Ltd.				112,000	78,902
AIA Group Ltd.				8,793,188	44,190,865
Alco Holdings Ltd.				102,000	18,030
Allied Group Ltd.				2,000	8,774
Allied Properties HK Ltd.				930,000	173,992
Anta Sports Products Ltd.				452,000	718,502
Asia Standard International Group				464,080	118,560
ASM Pacific Technology				238,997	2,611,888
Bank of East Asia				391,975	1,625,991
Beijing Enterprises Holdings Ltd.				362,852	3,434,064
Beijing Enterprises Water				323,056	215,917
BEL Global Resources Holdings Ltd.				466,000	8,598
Belle International Holdings				6,319,274	7,012,039
Biostime International Holdings				14,000	77,674
BOC Hong Kong Holdings Ltd.				516,090	1,494,929
Boer Power Holdings Ltd.				77,000	95,078
Cathay Pacific Airways				165,789	309,744
CECEP Costin New Materials				375,000	147,090
Century City International				760,760	62,821
Champion Technology Holdings				2,692,303	60,096
Chen Hsong Holdings				74,000	21,387
Cheuk Nang Holdings Ltd.				129,808	117,241
Cheung Kong Holdings Ltd.				488,238	8,661,896
Cheung Kong Infrastructure				174,695	1,204,778
Chevalier International				65,125	104,531
China Billion Resources Ltd.				801,600	8,998
China Everbright Ltd.				62,630	84,203
China Gas Holdings Ltd.				6,468,554	13,420,600
China Huishan Dairy Holdings				453,552	99,484
China Mengniu Dairy Co.				98,164	454,067
China Merchants Holdings International				84,179	262,844
China Mobile Ltd.				4,806,308	46,634,586
China Overseas Land & Investment Ltd.				1,298,573	3,149,945
China Renji Medical Group				163,100	10,101
China Resources Cement				160,128	100,411
China Resources Enterprise				87,131	241,707
China Resources Gas Group Ltd.				65,198	205,259
China Resources Land Ltd.				639,383	1,169,812
China Resources Power Holdings				2,328,486	6,609,597
China South City Holdings				568,000	298,278
China State Construction International				132,000	231,628
China Unicom Hong Kong Ltd.				150,408	232,491
Chinavision Media Group Ltd.				370,000	85,454
Chong Hing Bank Ltd.				13,400	24,482
Chu Kong Shipping Enterprise				140,000	32,515
Chuang's China Investments				304,000	20,789

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Chuang's Consortium Intl Ltd				466,027	58,326
CIMC Enric Holdings Ltd.				540,000	710,678
Citic Pacific Ltd.				123,000	215,518
CLP Holdings Ltd.				279,078	2,290,137
CNOOC Ltd.				14,574,723	26,176,901
Country Garden Holdings Co.				1,430,000	568,284
CST Mining Group Ltd.				10,616,000	72,596
Dah Sing Banking Group Ltd.				209,215	350,925
Dan Form Holdings Co. Ltd.				401,000	37,253
Dickson Concepts International Ltd.				35,500	21,620
Dorsett Hospitality International				320,000	55,327
Ecogreen Fine Chemicals Group				114,000	31,771
Emperor International Holdings Ltd.				657,499	149,309
Emperor Watch & Jewellery				19,740,000	1,324,431
Esun Holdings Ltd.				610,000	69,261
Far East Consortium International				594,307	216,241
First Pacific Co.				440,705	492,430
Fosun International				128,500	170,773
Fountain Set Holdings				334,000	38,354
Franshion Properties				300,000	78,964
G Resources Group Ltd.				11,427,000	286,031
Galaxy Entertainment Group Ltd.				335,415	2,683,199
GCL Poly Energy Holdings Ltd.				758,000	253,307
Geely Automobile Holdings Ltd.				1,925,000	678,066
Get Nice Holdings Ltd.				2,154,000	97,273
Gold Peak Industries Holding Ltd.				354,000	31,516
Golden Eagle Retail Group				1,708,849	2,074,780
Golden Resources Development				354,000	19,412
Gome Electrical Appliances				43,441,852	7,118,537
Great Eagle Holdings Ltd.				66,789	244,307
Guangdong Investment Ltd.				286,895	330,932
Guangnan Holdings				26,000	3,355
Haier Electronics Group Co.				183,000	478,140
Hanergy Solar Group Ltd.				832,000	127,746
Hang Lung Group Ltd.				2,492,000	13,488,346
Hang Lung Properties Ltd.				788,495	2,431,507
Hang Seng Bank Ltd.				127,044	2,075,231
Harbour Centre Development				33,000	55,352
Henderson Land Development				164,749	964,004
Hengan Intl Group Co. Ltd.				328,089	3,454,304
HKR International Ltd.				521,600	216,707
HKT Trust & HKT Ltd. - rights				65,959	19,489
HKT Trust & HKT Ltd. SS				366,439	431,669
Hon Kwok Land Investment				156,000	53,943
Hong Kong & China Gas				901,963	1,973,755
Hong Kong Exchanges & Clearing				166,531	3,104,857
Hong Kong Ferry (Holdings) Co.				24,000	23,689
Hongkong & Shanghai Hotels				89,000	126,776
Hongkong Chinese Ltd.				674,000	149,578
Hopewell Holdings Ltd.				89,500	311,792
Hsin Chong Construction Group				526,000	69,904
Huabao International Holdings				2,816,000	1,667,723
Hung Hing Print Group				116,000	16,464
Hutchison Telecomm Hong Kong				4,190,000	1,708,362
Hutchison Whampoa Ltd.				333,667	4,563,497
Hysan Development Co.				91,795	429,937
I.T. Ltd.				112,000	39,307
International Standard Resources				2,282,500	38,285
Intime Retail Group Co. Ltd.				102,500	89,799
IPE Group Ltd.				90,000	7,432
ITC Properties Group Ltd.				84,000	45,629
Jardine Matheson Holdings Ltd.				201,600	11,956,896
Jinhui Holdings Co. Ltd.				7,000	1,373
Johnson Electric Holdings				323,000	288,811
K. Wah International Holdings Ltd.				478,861	334,261

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Kam Hing International Holdings				62,000	4,320
Kantone Holdings Ltd.				1,038,813	14,476
Keck Seng Investments				38,000	32,115
Kerry Properties Ltd.				89,067	311,433
Kingboard Chemical Holdings				1,236,091	2,548,625
Kingston Financial Group Ltd.				310,000	33,199
Kowloon Development Co. Ltd.				388,000	456,067
Lai Sun Development				652,916	15,585
Lai Sun Garment (International)				767,920	107,009
Lee & Man Paper Manufacturing				704,987	374,763
Lenovo Group Ltd.				458,000	625,216
Lerado Group (Holding) Co.				26,000	3,623
Li & Fung Ltd.				825,676	1,223,011
Link REIT				498,598	2,682,658
Lippo Ltd.				151,000	85,920
Liu Chong Hing Investment				134,000	158,718
Longfor Properties				471,500	580,983
Magnificent Estates				886,000	44,584
Man Wah Holdings Ltd.				434,400	693,888
Man Yue Technology Holdings				110,000	40,450
Mgm China Holdings Ltd.				202,412	702,534
Miramar Hotel & Investment				55,000	67,771
Mongolian Mining Corp.				809,000	51,147
MTR Corp.				202,226	778,861
Neptune Group Ltd.				1,530,000	33,757
New Times Energy Corp Ltd.				228,600	12,388
New World China Land Ltd.				206,000	123,063
New World Development				737,324	839,084
NewOcean Energy Holdings Ltd.				150,000	112,253
Next Media Ltd.				106,000	11,625
Nexteer Automotive Group Ltd.				4,914,000	3,423,794
Nine Dragons Paper Holdings				141,000	95,876
Noble Group Ltd.				644,000	707,721
NVC Lighting Holdings Ltd.				6,950,000	1,560,317
NWS Holdings Ltd.				219,996	408,181
Orient Overseas International Ltd.				111,000	543,517
Oriental Watch Holdings				138,000	32,406
Ozner Water International Holdings				2,067,000	794,759
Pacific Andes International Holdings Ltd.				1,249,000	48,346
Pacific Basin Shipping Ltd.				6,835,000	4,250,737
Pacific Textiles Holdings				146,000	182,539
Paliburg Holdings Ltd.				368,400	126,439
Paradise Entertainment Ltd.				2,072,000	1,360,775
PCCW Ltd.				547,151	326,158
Peace Mark Holdings Ltd.				508,326	0
Playmates Holdings Ltd.				56,000	70,593
Poly Property Group Co. Ltd.				4,141,000	1,725,784
Polytec Asset Holdings Ltd.				1,335,000	211,868
Power Assets Holdings Ltd.				363,209	3,175,006
Public Financial Holdings Ltd.				10,000	4,800
PYI Corp. Ltd.				940,000	19,406
Regal Hotels International Holdings Ltd.				446,000	278,522
Rivera Holdings Ltd.				230,000	9,645
Sands China Ltd.				2,662,024	20,110,254
Sea Holdings Ltd.				86,000	51,043
Shanghai Industrial Hldg Ltd.				35,692	108,683
Shangri La Asia Ltd.				220,116	344,785
Shenzhen International Holdings				217,500	267,723
Shimao Property Holdings Ltd.				441,000	810,265
Shougang Fushan Resources				606,000	124,322
Shui On Land Ltd.				283,000	69,012
Shun Tak Holdings Ltd.				1,200,748	608,868
Sihuan Pharmaceutical Holdings				22,451,234	13,730,844
Singamas Container Holdings				462,000	94,184
Sino Biopharmaceutical				6,852,000	5,552,080

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Sino Land Co.				429,386	706,931
SJM Holdings Ltd.				273,200	684,555
Skyworth Digital Holdings Ltd.				4,636,000	2,213,216
Socam Development Ltd.				184,065	213,743
Soho China Ltd.				647,978	510,834
Soundwill Holdings Ltd.				48,000	81,503
Sun Art Retail Group Ltd.				171,959	196,801
Sun Hung Kai & Co Ltd.				218,000	173,548
Sun Hung Kai Properties				229,091	3,142,100
Superb Summit International				1,155,000	141,574
Swire Pacific Ltd. - A				3,276,000	7,549,254
Swire Pacific Ltd. - B				1,668,438	20,537,006
Swire Properties Ltd.				1,210,072	3,536,373
TAI Cheung Holdings				205,000	151,561
Talent Property Group Ltd.				285,000	3,420
Tan Chong International Ltd.				42,000	17,558
Techtronic Industries Co.				3,028,716	9,710,993
Television Broadcasts Ltd.				1,926,740	12,517,029
Tencent Holdings Ltd.				900,612	13,735,165
The United Laboratories International Trinity Ltd.				158,000	108,047
Up Energy Development Group				52,000	11,070
Vedan International Holdings				186,000	15,119
Victory City International Holdings Ltd.				688,000	39,947
Wai Kee Holdings Ltd.				629,679	84,495
Wang On Group Ltd.				2,000	565
Want Want China Holdings Ltd.				3,020,000	90,011
Wharf Holdings Ltd.				426,105	612,464
Wheelock & Co. Ltd.				243,572	1,753,639
Wing On Co. International Ltd.				718,531	2,999,152
Wing Tai Properties Ltd.				87,000	240,221
Wong's International Holdings				202,000	123,801
Wynn Macau Ltd.				27,000	8,674
Xinyi Glass Holdings Ltd.				318,236	1,248,250
Xinyi Solar Holdings Ltd.				6,862,000	4,028,476
Yingde Gases Group Co. Ltd.				2,732,000	701,475
Yue Yuen Industrial Holdings				78,795	85,501
Yuexiu Property Co. Ltd.				104,000	348,217
Yugang International				383,505	73,234
				3,272,000	30,397
<i>Hungary</i>					
MOL Hungarian Oil and Gas PLC				9,210	492,971
OTP Bank PLC				46,725	898,701
Richter Gedeon NYRT				568,409	10,912,568
<i>Iceland</i>					
Sarine Technologies Ltd.				815,000	1,680,143
<i>India</i>					
ACC Ltd.				1,828	44,655
Adani Enterprises Ltd.				10,987	83,126
Adani Ports & Special Economic Zone Ltd.				38,275	155,086
Aditya Birla Nuvo Ltd.				3,346	76,789
ADR Axis Bank Ltd.				100,457	3,184,487
ADR Doctor Reddy's Lab				45,500	1,963,325
ADR Gail India Ltd.				90,700	4,193,968
ADR HDFC Bank Ltd.				103,500	4,845,870
ADR Icici Bank Ltd.				119,800	5,978,020
ADR Infosys Ltd.				232,400	12,496,148
ADR Larsen & Toubro				75,456	2,118,050
ADR Reliance Industries				57,038	1,919,329
ADR Sesa Sterlite Ltd.				285,780	5,532,701
ADR State Bank of India				8,259	736,703
ADR State Bank of India				9,522	849,362
ADR Tata Motors Ltd.				372,200	14,538,132

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
ADR Wipro Ltd.				102,449	1,218,124
Ambuja Cements Ltd.				49,939	183,166
Apollo Hospitals Enterprise				5,694	94,203
Apollo Tyres Ltd.				943,352	3,122,810
Asian Paints Ltd.				21,116	208,544
Aurobindo Pharma Ltd.				9,947	122,524
Axis Bank Ltd.				454,400	14,497,056
Bajaj Auto Ltd.				6,155	237,031
Bharat Forge Ltd.				213,940	2,226,726
Bharat Petroleum Corp Ltd.				12,911	128,885
Bharti Airtel Ltd.				43,402	243,115
Cairn India Ltd.				550,528	3,341,429
Cipla Ltd.				26,507	193,035
Coal India Ltd.				37,113	237,537
Dabur India Ltd.				19,626	61,183
Divi's Laboratories Ltd.				2,991	72,563
DLF Ltd.				30,746	109,933
Dr. Reddy's Laboratories				8,562	373,549
Gail India Ltd.				23,308	179,446
GlaxoSmithKline Consumer Health				965	72,369
GlaxoSmithKline Pharmaceuticals				6,359	264,489
Godrej Consumer Products Ltd.				9,517	130,448
HCL Technologies Ltd.				413,631	10,316,877
HDFC Bank Ltd.				27,752	379,078
Hero Motocorp Ltd.				283,034	12,398,296
Hindalco Industries Ltd.				80,853	220,734
Hindustan Unilever Ltd.				734,489	7,575,696
Housing Development Finance				1,323,976	21,849,071
Icici Bank Ltd.				433,149	10,213,156
Idea Cellular Ltd.				75,570	166,419
Infosys Ltd.				372,645	20,170,661
ITC Ltd.				2,037,568	11,011,913
Jaiprakash Associates Ltd.				71,138	91,310
Jindal Steel & Power Ltd.				26,832	143,897
JSW Steel Ltd.				6,245	128,420
Kaveri Seed Co. Ltd.				30,600	387,480
Kotak Mahindra Bank Ltd.				22,837	335,483
Larsen & Toubro Ltd.				22,683	641,777
LIC Housing Finance Ltd.				20,446	111,281
Lupin Ltd.				17,700	308,429
Mahindra & Mahindra Financial Services				21,430	100,496
Mahindra & Mahindra Ltd.				24,237	462,294
Nestle India Ltd.				1,829	149,913
NTPC Ltd.				119,941	311,494
Piramal Enterprises Ltd.				5,530	63,731
Power Finance Corp.				19,809	101,145
Power Grid Corp. of India Ltd.				58,766	136,008
Ranbaxy Laboratories Ltd.				10,828	93,004
Reliance Capital Ltd.				9,294	101,447
Reliance Communications Ltd.				40,322	98,081
Reliance Infrastructure Ltd.				7,893	101,509
Reliance Power Ltd.				43,320	78,040
Rural Electrification Corp.				21,937	131,049
Sesa Sterlite Ltd.				87,247	424,086
Shriram Transport Finance				11,195	168,460
Siemens Ltd.				5,393	85,717
State Bank of India				10,782	481,555
Sun Pharmaceutical Industries				52,183	596,879
Tata Consultancy Services Ltd.				33,608	1,355,272
Tata Motors Ltd.				54,966	394,161
Tata Power Co. Ltd.				81,699	146,432
Tata Steel Ltd.				21,560	189,414
Tech Mahindra Ltd.				13,325	476,771
Ultratech Cement Ltd.				403,157	17,374,059
United Breweries Ltd.				5,351	62,140

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
United Spirits Ltd.				5,820	231,857
Wipro Ltd.				43,829	398,174
Yes Bank Ltd.				7,365	66,254
Zee Entertainment Enterprises				245,553	1,198,063
<i>Indonesia</i>					
Adaro Energy TBK PT				17,579,505	1,742,380
Astra Agro Lestari TBK PT				137,000	325,599
Astra International TBK PT				28,234,043	17,326,247
Bank Central Asia TBK PT				1,149,100	1,066,225
Bank Danamon Indonesia TBK				280,201	97,970
Bank Mandiri Persero TBK PT				4,470,600	3,667,363
Bank Negara Indonesia Perser				13,770,500	5,534,916
Bank Rakyat Indonesia Perser				13,327,300	11,607,286
Bumi Serpong Damai PT				508,341	63,677
Charoen Pokphand Indonesi PT				2,191,100	696,790
Global Mediacom TBK PT				1,689,894	302,912
Gudang Garam TBK PT				92,800	418,794
Indo Tambangraya MegahTBK PT				35,200	80,169
Indocement Tunggal Prakarsa				625,300	1,189,415
Indofood CBP Sukses Makmur TBK PT				628,625	530,261
Indofood Sukses Makmur TBK PT				3,007,500	1,699,726
Jasa Marga (Persero) TBK PT				177,400	89,411
Kalbe Farma TBK PT				1,591,300	222,822
Lippo Karawaci TBK PT				5,278,202	427,421
Matahari Department Store TBK PT				784,415	913,111
Media Nusantara Citra TBK PT				436,500	101,623
Perusahaan Gas Negara Perser				15,232,700	7,163,416
Semen Indonesia Persero TBK				225,012	286,129
Surya Citra Media TBK PT				335,000	101,305
Tambang Batubara Bukit Asam				62,471	56,516
Telekomunikasi Indonesia Persero				35,056,525	7,289,273
Tower Bersama Infrastructure				151,900	103,146
Unilever Indonesia TBK PT				115,900	286,206
United Tractors TBK PT				598,300	1,165,814
XL Axiata TBK PT				232,100	99,849
<i>Ireland</i>					
Accenture PLC				262,802	21,244,914
ADR Trinity Biotech PLC				76,047	1,751,362
Aer Lingus Group PLC				123,137	244,460
Alkermes PLC				47,317	2,381,465
Allegion PLC				14,839	841,075
Bank of Ireland				3,811,914	1,289,114
C & C Group PLC				43,025	267,735
Covidien PLC				260,218	23,466,459
CRH PLC				14,162	363,465
CRH PLC				97,479	2,501,104
Dragon Oil PLC				114,631	1,201,744
Eaton Corp PLC				398,043	30,720,959
FBD Holdings PLC				11,205	232,421
Fleetmatics Group PLC				40,510	1,310,093
Glanbia PLC				300,405	4,532,522
Global Indemnity PLC				60	1,559
Icon PLC				9,100	428,701
IFG Group PLC				3,210	7,384
Ingersoll Rand PLC				103,442	6,466,159
Jazz Pharmaceuticals PLC				2,356	346,356
Kerry Group PLC				3,174	237,144
Kerry Group PLC				30,798	2,312,865
Mallinckrodt PLC				430	34,409
Pentair PLC				34,912	2,517,853
Perrigo Co. PLC				30,898	4,503,692
Prothena Corp. PLC				160	3,608
Seagate Technology				147,724	8,393,678

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U.S. Treasuries	Moody's			Par Value	Market Value
	Quality Rating	Rate	Maturity Date		
Smurfit Kappa Group PLC				367,789	8,411,943
XL Group PLC				163,048	5,336,561
<i>Isle of Man</i>					
Eros International PLC				100	1,517
<i>Israel</i>					
ADR Nice Systems Ltd.				3,741	152,670
ADR Teva Pharmaceutical				512,673	26,874,319
Africa Israel Investments Ltd.				25,415	52,176
Africa Israel Investments Ltd. - warrants				1,104	113
Africa Israel Residences Ltd.				529	7,870
Al Rov (Israel) Ltd.				2,899	111,352
Alon Blue Square Israel Ltd.				2,787	9,226
Azorim Investment Development				10,463	9,316
Bank Hapoalim B.M.				145,447	841,609
Bank Leumi Le Israel				171,993	671,669
Bezeq The Israeli Telecom Co.				2,457,540	4,608,671
Bio Cell Ltd.				1,795	11,460
Caesarstone Sdot-Yam Ltd.				30,948	1,518,928
Clal Biotechnology Industries				1	2
Clal Insurance Enterpr Holdings				10,427	201,165
Delek Group Ltd.				563	233,164
Delta Galil Industries				2,324	68,458
Direct Insurance Financial				1,639	9,584
Equital Ltd.				873	16,310
First International Bank Israel				15,666	251,338
Formula Systems (1985) Ltd.				4,332	124,827
Gilat Satellite Networks Ltd.				14,377	67,970
Hadera Paper Ltd.				578	25,067
Harel Insurance Investments				58,750	348,345
Israel Chemicals Ltd.				981,249	8,413,772
Israel Corp Ltd.				407	232,063
Israel Discount Bank				434,985	737,841
Israel Land Development Co.				2,661	12,728
Joel Jerusalem Oil Exploration				5,681	261,472
Magicjack Vocaltec Ltd.				120	1,814
Meitav DS Investments Ltd.				2,920	10,228
Mellanox Technologies Ltd.				28,760	1,002,574
Menorah Mivtachim Holdings Ltd.				7,933	96,249
Migdal Insurance & Financial				20,289	33,149
Mivtach Shamir Holdings Ltd.				696	23,689
Mizrahi Tefahot Bank Ltd.				19,517	252,618
Neto Me Holdings Ltd.				427	26,152
Nice Systems Ltd.				7,371	301,397
Oil Refineries Ltd.				479,024	138,730
Ormat Industries Ltd.				3,654	28,326
Phoenix Holdings Ltd.				26,613	98,186
Plasson Industries Ltd.				70	3,030
Plus500 Ltd.				90,068	705,717
Radware Ltd.				106,868	1,802,863
Stratasys Ltd.				12,314	1,399,240
Teva Pharmaceutical Industries Ltd.				193,486	10,236,489
Union Bank of Israel				15,671	68,374
Wix.com Ltd.				100	1,984
<i>Italy</i>					
Arnoldo Mondadori Editore				21,897	30,760
Ascopiave S.p.A.				56,000	153,345
Assicurazioni Generali				174,367	3,822,141
ASTM S.p.A.				12,250	193,885
Atlantia S.p.A.				57,823	1,648,286
Banca Finnat Euramerica S.p.A.				46,035	29,353
Banca Generali S.p.A.				84,556	2,326,974
Banca Ifis S.p.A.				19,220	357,359

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Banca Monte Dei Paschi Siena				866,617	1,678,938
Banca Popol Emilia Romagna				169,383	1,530,611
Banca Popolare dell'Emilia Romagna - rights				169,383	144,480
Banca Popolare di Milano				3,615,829	3,242,652
Banca Popolare di Sondrio				171,987	844,888
Banca Popolare di Sondrio - rights				36,186	10,057
Banco Desio e Della Brianza				10,605	43,676
Banco Popolare SC				240,206	3,956,404
Brioschi Sviluppo Immobiliari				94,523	13,912
Buzzi Unicem S.p.A.				37,755	635,298
Caltagirone Editore				13,748	21,647
Cattolica Assicurazioni Scarl				21,613	482,636
Cementir Holding S.p.A.				57,592	431,321
CIR S.p.A.				134,169	202,067
Credito Emiliano S.p.A.				6,989	62,486
Credito Valtellinese Scarl				69,464	98,340
Danieli & Co				53,000	1,679,879
Dea Capital S.p.A.				46,256	90,564
El Towers S.p.A.				6,870	371,539
El.En. S.p.A.				1,102	34,627
Enel Green Power S.p.A.				246,744	698,632
Enel S.p.A.				969,551	5,647,019
Eni S.p.A.				2,530,971	69,236,289
ERG S.p.A.				26,696	411,928
Eurotech S.p.A.				15,920	44,553
Exor S.p.A.				13,907	571,033
Falck Renewables S.p.A.				51,752	92,113
Fiat S.p.A.				118,303	1,167,837
Finmeccanica S.p.A.				58,629	557,488
FNM S.p.A.				23,933	19,333
Gtech S.p.A.				4,130	100,934
Immsi S.p.A.				147,248	135,075
Intek Group S.p.A.				62,710	36,216
Interpump Group S.p.A.				142,199	1,956,653
Intesa Sanpaolo				2,164,285	6,685,050
Intesa Sanpaolo di Risp				234,351	623,114
Italcementi S.p.A.				86,709	819,152
Italmobiliare S.p.A.				10,645	409,838
Luxottica Group S.p.A.				252,156	14,593,272
Mediobanca S.p.A.				142,356	1,418,921
Piaggio & Co. S.p.A.				381,190	1,356,957
Pirelli & Co.				33,428	536,400
Prysmian S.p.A.				29,639	669,574
Recordati S.p.A.				296,600	4,986,785
Reply S.p.A.				2,800	215,833
Retelit S.p.A.				41,676	33,323
Saipem S.p.A.				37,273	1,005,337
Seat Pagine Gialle - warrants				101,169	-
Sias S.p.A.				227,000	2,915,277
Snam S.p.A.				284,315	1,712,788
Sorin S.p.A.				40,000	117,418
Telecom Italia Risp				854,329	843,942
Telecom Italia S.p.A.				4,885,688	6,187,548
Terna S.p.A.				209,901	1,107,011
UBI Banca S.p.A.				239,715	2,074,261
Unicredit S.p.A.				639,327	5,352,672
Unipol Gruppo Finanziario S.p.A.				181,812	1,027,575
Unipolsai S.p.A.				126,636	407,105
Vianini Lavori S.p.A.				4,838	34,709
Vittoria Assicurazioni S.p.A.				7,130	94,985
<i>Japan</i>					
77 Bank Ltd.				87,000	458,595
A & D Co., Ltd.				8,000	43,591
ABC Mart, Inc.				4,800	256,809

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Achilles Corp.				58,000	85,307
Acom Co., Ltd.				57,100	271,677
Adeka Corp.				37,700	505,743
Advantest Corp.				22,200	274,364
Aeon Co., Ltd.				84,921	1,044,485
Aeon Financial Service Co., Ltd.				18,200	475,907
Aeon Mall Co., Ltd.				16,300	429,443
AGRO-KANESHO Co., Ltd.				3,800	31,134
Ahresty Corp.				9,800	84,742
Aica Kogyo Co., Ltd.				73,600	1,572,187
Aichi Bank Ltd.				2,900	151,720
Aichi Corp.				14,100	66,530
Aichi Steel Corp.				46,000	183,446
Aichi Tokei Denki Co., Ltd.				5,000	14,955
Aida Engineering Ltd.				128,600	1,298,631
Aigan Co., Ltd.				7,200	20,042
Air Water, Inc.				20,000	319,826
Airport Facilities Co., Ltd.				1,700	11,898
Aisan Industry Co., Ltd.				12,800	113,842
Aisin Seiki Co., Ltd.				132,800	5,282,898
Aizawa Securities Co., Ltd.				8,000	44,934
Ajinomoto Co., Inc.				84,000	1,316,737
Akita Bank Ltd.				125,000	345,491
Alconix Corp.				2,100	56,529
Alfresa Holdings Corp.				5,500	354,523
Alpen Co., Ltd.				9,500	166,922
Alpha Corp.				1,900	19,355
Alpha Systems, Inc.				2,120	32,583
Alpine Electronics, Inc.				21,300	300,246
Alps Logistics Co., Ltd.				2,500	27,565
Amada Co., Ltd.				54,000	549,035
ANA Holdings, Inc.				159,000	375,115
AOI Electronic Co., Ltd.				1,400	36,968
Aomori Bank Ltd.				97,000	279,591
Aoyama Trading Co., Ltd.				147,201	4,027,848
Aozora Bank Ltd.				1,507,000	4,953,665
Arakawa Chemical Industries				13,500	178,436
Arata Corp.				2,000	6,594
Araya Industrial Co., Ltd.				31,000	47,737
ARC Land Sakamoto Co., Ltd.				3,400	72,225
Arcs Co., Ltd.				173,200	3,660,443
Ariake Japan Co., Ltd.				107,500	2,829,031
Asahi Broadcasting Corp.				2,500	15,819
Asahi Glass Co., Ltd.				143,342	844,728
Asahi Group Holdings Ltd.				54,200	1,701,357
Asahi Holdings, Inc.				125,440	2,158,254
Asahi Kasei Corp.				211,797	1,620,282
Asahi Kogyosha Co., Ltd.				13,000	51,715
Asahi Organic Chemical Industriy Co., Ltd.				53,000	114,575
Asax Co., Ltd.				3,000	37,343
Ashimori Industry Co., Ltd.				44,000	68,624
Asics Corp.				23,600	550,484
Aska Pharmaceutical Co., Ltd.				15,000	176,793
Astellas Pharma, Inc.				1,003,500	13,184,527
Asunaro Aoki Construction				1,800	10,945
Atsugi Co., Ltd.				158,000	173,121
Autobacs Seven Co., Ltd.				180,800	3,034,006
AWA Bank Ltd.				99,000	562,894
Bandai Namco Holdings, Inc.				95,200	2,229,055
Bando Chemical Industries				36,000	147,475
Bank of Iwate Ltd.				8,400	413,346
Bank of Kyoto Ltd.				45,000	409,111
Bank of Okinawa Ltd.				9,300	402,093
Bank of Saga Ltd.				96,000	221,746
Bank of the Ryukyus Ltd.				28,300	405,623

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Bank of Yokohama Ltd.				336,796	1,938,227
Belc Co., Ltd.				3,400	80,314
Belluna Co., Ltd.				23,000	116,016
Benesse Holdings, Inc.				9,600	416,485
Bridgestone Corp.				481,000	16,831,795
Brother Industries Ltd.				238,400	4,130,023
Bunka Shutter Co., Ltd.				1,500	13,030
Calbee, Inc.				10,900	300,623
Calsonic Kansei Corp.				43,000	286,511
Canon, Inc.				841,300	27,372,043
Carlit Holdings Co., Ltd.				3,300	19,545
Casio Computer Co., Ltd.				30,400	441,123
Cawachi Ltd.				6,900	131,727
Central Glass Co., Ltd.				88,000	324,012
Central Japan Railway Co.				63,000	8,986,230
Century Tokyo Leasing Corp.				13,300	449,001
Chiba Bank Ltd.				105,000	741,079
Chiba Kogyo Bank Ltd.				16,200	125,852
Chiyoda Corp.				22,000	266,463
Chiyoda Integre Co., Ltd.				12,100	185,253
Chofu Seisakusho Co., Ltd.				2,400	64,178
Chori Co., Ltd.				2,600	31,594
Chubu Electric Power Co., Inc.				91,200	1,133,417
Chubu Shiryo Co., Ltd.				10,700	68,971
Chudenko Corp.				18,800	295,626
Chuetsu Pulp & Paper Co., Ltd.				73,000	138,354
Chugai Pharmaceutical Co., Ltd.				32,500	915,922
Chugoku Bank Ltd.				22,800	350,648
Chugoku Electric Power Co.				42,600	581,148
Chugoku Marine Paints Ltd.				15,000	108,386
Chukyo Bank Ltd.				45,000	81,289
Chuo Spring Co., Ltd.				16,000	49,119
Citizen Holdings Co., Ltd.				39,300	308,410
CKD Corp.				37,700	363,212
Cleanup Corp.				16,400	146,994
Coca-Cola East Japan Co., Ltd.				12,017	305,570
Cocokara Fine, Inc.				800	24,323
Computer Engineering & Consulting				4,400	30,360
Corona Corp.				6,300	70,646
Credit Saison Co., Ltd.				22,200	461,948
CTI Engineering Co., Ltd.				8,800	97,985
Dai Dan Co., Ltd.				15,000	89,581
Dai Ichi Life Insurance				120,000	1,787,473
Dai Ichi Seiko Co., Ltd.				4,300	73,686
Dai Nippon Printing Co., Ltd.				80,000	835,497
Daicel Corp.				42,000	401,323
Daido Kogyo Co., Ltd.				29,000	74,142
Daido Steel Co., Ltd.				63,000	322,136
Daiei, Inc.				57,200	172,777
Daifuku Co., Ltd.				107,100	1,501,229
Daihatsu Diesel Mfg Co., Ltd.				7,000	47,816
Daihatsu Motor Co., Ltd.				27,300	485,339
Daiichi Jitsugyo Co., Ltd.				9,000	42,377
Daiichi Sankyo Co., Ltd.				94,296	1,759,236
Daiichikoshu Co., Ltd.				6,300	180,844
Daiki Aluminium Industry Co.				6,000	17,768
Daikin Industries Ltd.				33,390	2,106,795
Daiko Clearing Services Corp.				4,600	29,424
Daikoku Denki Co., Ltd.				3,400	56,485
Daikyo, Inc.				38,000	89,275
Dainichi Co., Ltd.				13,000	96,757
Dainichiseika Color & Chemicals				30,000	142,145
Daio Paper Corp.				4,000	36,247
Daisan Bank Ltd.				75,000	132,521
Daishi Bank Ltd.				164,000	615,172

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Daishinku Corp.				15,000	59,227
Daito Bank Ltd.				112,000	135,985
Daito Trust Construct Co., Ltd.				112,100	13,179,122
Daiwa House Industry Co., Ltd.				122,000	2,528,997
Daiwa Industries Ltd.				12,000	82,681
Daiwa Securities Group, Inc.				261,849	2,266,834
Daiwabo Holdings Co., Ltd.				93,000	180,850
DCM holdings Co., Ltd.				345,800	2,498,649
Dena Co., Ltd.				15,100	204,205
Denso Corp.				77,870	3,716,514
Dentsu, Inc.				30,300	1,233,774
Denyo Co., Ltd.				3,300	51,305
DIC Corp.				1,047,000	2,790,484
DKS Co., Ltd.				18,000	71,961
Don Quijote Holdings Co., Ltd.				7,800	435,023
Doutor Nichires Holdings Co.				100	1,771
Dowa Holdings Co., Ltd.				18,000	169,863
Duskin Co., Ltd.				2,200	42,586
Dwango Co., Ltd.				27,400	721,615
Dynic Corp.				9,000	14,303
East Japan Railway Co.				50,100	3,945,984
Edion Corp.				46,200	320,602
Ehime Bank Ltd.				74,000	173,121
Eidai Co., Ltd.				10,000	48,073
Eighteenth Bank Ltd.				90,000	233,651
Eisai Co., Ltd.				35,290	1,478,414
Eizo Corp.				10,200	270,946
Electric Power Development Co.				16,800	545,600
Espec Corp.				11,200	97,843
Excel Co., Ltd.				4,000	74,350
Faith, Inc.				1,970	20,827
Familymart Co., Ltd.				8,000	344,702
Fanuc Corp.				209,134	36,065,061
Fast Retailing Co., Ltd.				7,500	2,467,548
FCC Co., Ltd.				204,100	3,836,004
Felissimo Corp.				1,800	19,332
Ferrotec Corp.				13,400	93,914
Fidea Holdings Co., Ltd.				69,100	142,559
FN Communications, Inc.				54,500	895,198
Foster Electric Co., Ltd.				10,100	137,983
F-Tech, Inc.				800	10,535
Fuji Electric Co., Ltd.				468,000	2,217,462
Fuji Heavy Industries Ltd.				81,200	2,248,319
Fuji Kiko Co., Ltd.				7,000	29,229
Fuji Oil Co., Ltd.				31,800	105,472
Fuji Soft, Inc.				2,700	60,021
Fujicco Co., Ltd.				9,000	113,005
Fujifilm Holdings Corp.				65,500	1,826,539
Fujikura Kasei Co., Ltd.				9,400	48,993
Fujikura Ltd.				177,000	861,369
Fujikura Rubber Ltd.				14,600	132,157
Fujishoji Co., Ltd.				3,300	41,077
Fujitsu Frontech Ltd.				11,000	133,557
Fujitsu General Ltd.				147,000	1,620,838
Fujitsu Ltd.				263,488	1,974,112
Fukoku Co., Ltd.				4,000	39,129
Fukuda Corp.				13,000	71,349
Fukuda Denshi Co., Ltd.				4,700	273,728
Fukui Bank Ltd.				109,000	267,914
Fukuoka Financial Group, Inc.				111,000	535,798
Fukushima Bank Ltd.				111,000	96,422
Fukuyama Transporting Co., Ltd.				37,000	212,931
Funai Electric Co., Ltd.				1,600	16,126
Furukawa Electric Co., Ltd.				29,000	61,547
Furuno Electric Co., Ltd.				10,600	71,256

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Furusato Industries Ltd.				6,500	81,422
Fuso Chemical Co., Ltd.				300	9,669
Futaba Corp.				28,200	482,967
Futaba Industrial Co., Ltd.				24,900	113,802
Fuyo General Lease Co., Ltd.				80,200	3,586,259
G Tekt Corp.				7,800	102,019
Gecoss Corp.				7,600	84,174
Geo Holdings Corp.				16,600	144,526
Godo Steel Ltd.				58,000	92,750
Goldcrest Co Ltd.				2,870	63,035
Grandy House Corp.				8,700	29,972
Gree, Inc.				13,579	119,028
GSI Creos Corp.				22,000	33,226
Gungho Online Entertainment				49,200	317,623
Gunma Bank Ltd.				56,950	336,736
Gunze Ltd.				112,000	321,722
H One Co., Ltd.				7,200	58,137
H2O Retailing Corp.				50,390	390,466
Hachijuni Bank Ltd.				57,000	352,786
Hagihara Industries, Inc.				2,300	34,578
Hakuhodo Dy Holdings, Inc.				31,700	314,794
Hakuto Co., Ltd.				12,100	128,519
Hamakyorex Co., Ltd.				1,200	36,247
Hamamatsu Photonics K.K.				9,822	481,865
Hankyu Hanshin Holdings, Inc.				165,000	941,415
Hanwa Co., Ltd.				92,000	397,769
Harima Chemicals Group, Inc.				14,000	63,985
Haruyama Trading Co., Ltd.				6,800	48,262
Haseko Corp.				1,216,300	9,785,149
Heiwa Corp.				19,100	424,025
Heiwa Real Estate Co., Ltd.				12,500	201,002
Heiwado Co., Ltd.				15,076	230,817
Hi Lex Corp.				6,500	179,527
Hibiya Engineering Ltd.				19,600	315,364
Higashi Nippon Bank Ltd.				69,000	175,727
Higo Bank Ltd.				96,633	537,989
Hino Motors Ltd.				49,400	680,253
Hirose Electric Co., Ltd.				4,200	623,957
Hiroshima Bank Ltd.				71,000	339,213
Hisaka Works Ltd.				5,000	46,444
Hisamitsu Pharmaceutical Co.				8,500	380,090
Hitachi Chemical Co., Ltd.				160,800	2,660,291
Hitachi Construction Machine				15,700	312,745
Hitachi High Technologies Co.				8,700	206,969
Hitachi Koki Co., Ltd.				13,600	117,601
Hitachi Kokusai Electric, Inc.				18,000	249,287
Hitachi Ltd.				720,000	5,273,580
Hitachi Metals Ltd.				127,000	1,923,084
Hochiki Corp.				3,000	22,181
Hodogaya Chemical Co.,Ltd.				21,000	39,386
Hogy Medical Co., Ltd.				7,000	379,349
Hokkaido Coca Cola Bottling				1,000	5,084
Hokkan Holdings Ltd.				29,000	83,303
Hokko Chemical Industry Co.				12,000	46,434
Hokkoku Bank Ltd.				175,000	601,155
Hokuetsu Bank Ltd.				102,000	212,448
Hokuetsu Kishu Paper Co., Ltd.				50,292	224,888
Hokuhoku Financial Group, Inc.				148,000	315,562
Hokuriku Electric Power Co.				24,500	324,796
Hokuriku Electrical Construction Co., Ltd.				2,000	10,463
Honda Motor Co., Ltd.				241,600	8,435,311
Honeys Co., Ltd.				4,940	47,301
Horiba, Ltd.				69,400	2,490,193
Hoshizaki Electric Co., Ltd.				30,600	1,525,394
Hosiden Corp.				9,400	58,643

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
House Foods Group, Inc.				15,600	292,428
Howa Machinery Ltd.				5,800	43,970
Hoya Corp.				443,900	14,749,197
Hulic Co., Ltd.				37,300	491,540
Hurxley Corp.				3,300	27,167
Hutech Norin Co., Ltd.				1,100	11,021
Hyakugo Bank Ltd.				152,000	633,177
Hyakujushi Bank Ltd.				117,850	424,611
Ibiden Co., Ltd.				15,500	312,127
Icom, Inc.				600	14,777
Idemitsu Kosan Co., Ltd.				97,700	2,122,676
Ihara Chemical Industry Co.				20,100	166,268
IHI Corp.				190,000	885,248
Iida Group Holdings Co., Ltd.				18,600	282,567
IJT Technology Holdings Co.				3,600	15,245
Ikegami Tsushinki Co., Ltd.				13,000	14,372
Imasen Electric Industrial				7,100	104,007
Inaba Seisakusho Co., Ltd.				8,400	124,294
Inabata & Co., Ltd.				35,400	332,667
Ines Corp.				25,800	195,337
Info Services International-Dentsu				1,200	14,984
Innotech Corp.				2,500	11,993
Inpex Corp.				158,300	2,406,416
Isetan Mitsukoshi Holdings Ltd.				51,100	665,831
Ishihara Sangyo Kaisha Ltd.				27,000	23,987
Ishizuka Glass Co., Ltd.				8,000	15,794
Isuzu Motors Ltd.				170,000	1,124,328
IT Holdings Corp.				35,100	602,873
Itochu Corp.				309,700	3,977,293
Itochu Enex Co., Ltd.				20,700	148,755
Itochu Shokuhin Co., Ltd.				1,200	42,525
Itochu Techno Solutions Corp.				3,500	152,189
Itoham Foods, Inc.				51,000	225,537
Itoki Corp.				28,500	219,718
Iwaicosmo Holdings, Inc.				8,200	95,028
Iwaki & Co., Ltd.				18,000	36,069
Iwasaki Electric Co., Ltd.				20,000	47,382
Iwatsu Electric Co., Ltd.				50,000	45,407
Iyo Bank Ltd.				36,000	363,891
Izutsuya Co., Ltd.				44,000	31,272
J. Front Retailing Co., Ltd.				67,000	470,233
J-Oil Mills, Inc.				42,000	136,400
Japan Airlines Co., Ltd.				379,100	20,956,123
Japan Aviation Electronics				82,000	1,763,763
Japan Digital Laboratory Co.				10,300	181,893
Japan Display, Inc.				55,300	339,535
Japan Exchange Group, Inc.				33,800	832,447
Japan Foundation Engineering				2,300	7,924
Japan Prime Realty Investment				107	383,935
Japan Pulp & Paper Co., Ltd.				39,000	130,122
Japan Real Estate Investment				170	990,079
Japan Retail Fund Investment				329	739,808
Japan Tobacco, Inc.				154,800	5,643,121
Japan Transcity Corp.				17,000	55,713
Japan Vilene Co., Ltd.				11,000	62,001
Japan Wool Textile Co., Ltd.				2,000	15,754
JFE Holdings, Inc.				98,714	2,037,520
JGC Corp.				80,000	2,430,680
Jimoto Holdings, Inc.				90,700	194,284
JK Holdings Co., Ltd.				5,700	30,946
JMS Co., Ltd.				27,000	79,957
Joshin Denki Co., Ltd.				3,000	26,889
Joyo Bank Ltd.				98,000	522,383
JSP Corp.				4,600	82,596
JSR Corp.				25,700	440,912

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Jtekt Corp.				28,900	486,968
Juroku Bank Ltd.				185,000	692,118
Jvc Kenwood Corp.				53,100	111,646
JX Holdings, Inc.				670,800	3,588,901
K & O Energy Group, Inc.				5,500	81,437
Kaga Electronics Co., Ltd.				9,600	116,275
Kagoshima Bank Ltd.				75,000	506,392
Kajima Corp.				122,000	539,519
Kakaku.com., Inc.				20,400	357,435
Kaken Pharmaceutical Co., Ltd.				113,000	2,391,511
Kamei Corp.				13,000	99,709
Kamigumi Co., Ltd.				31,980	294,214
Kanaden Corp.				8,000	57,016
Kanamoto Co., Ltd.				38,400	1,529,480
Kandenko Co., Ltd.				47,000	273,264
Kaneka Corp.				42,000	262,850
Kansai Electric Power Co., Inc.				100,500	947,411
Kansai Paint Co., Ltd.				32,000	534,781
Kao Corp.				681,900	26,837,128
Kasumi Co., Ltd.				4,200	30,680
Katakura Industries Co., Ltd.				4,600	59,211
Kato Sangyo Co., Ltd.				4,800	108,078
Kawada Technologies, Inc.				1,600	89,867
Kawasaki Heavy Industries				205,000	781,107
Kawasumi Laboratories, Inc.				14,000	91,072
KDDI Corp.				530,620	32,364,651
Keihanshin Building Co., Ltd.				11,300	61,349
Keihin Corp.				20,600	327,388
Keikyu Corp.				67,000	601,846
Keio Corp.				85,000	667,884
Keisei Electric Railway Co.				36,900	367,525
Keiyo Bank Ltd.				119,000	603,781
Keiyo Co., Ltd.				5,200	25,254
Keyence Corp.				44,700	19,500,681
Kikkoman Corp.				23,000	479,048
Kimoto Co., Ltd.				4,700	18,465
Kinki Sharyo Co., Ltd.				7,000	21,697
Kintetsu Corp.				256,000	932,471
Kintetsu World Express, Inc.				2,500	106,115
Kirin Holdings Co., Ltd.				1,227,230	17,723,089
Kita Nippon Bank Ltd.				5,600	145,162
Kitagawa Iron Works Co., Ltd.				36,000	61,833
Kitano Construction Corp.				19,000	48,389
Kitz Corp.				23,600	132,554
Kiyo Bank Ltd.				9,900	134,860
KOA Corp.				15,400	155,513
Koatsu Gas Kogyo Co., Ltd.				13,000	78,278
Kobayashi Pharmaceutical Co.				4,600	291,970
Kobe Steel Ltd.				605,330	908,249
Koei Tecmo Holdings Co., Ltd.				15,800	210,864
Kohnan Shoji Co., Ltd.				15,100	152,781
Koike Sanso Kogyo Co., Ltd.				13,000	28,873
Koito Manufacturing Co., Ltd.				12,000	307,389
Kojima Co., Ltd.				18,000	55,259
Kokuyo Co., Ltd.				51,600	432,441
Komatsu Ltd.				142,500	3,308,425
Komatsu Seiren Co., Ltd.				14,000	81,260
Komatsu Wall Industry Co., Ltd.				5,700	151,524
Komori Corp.				45,800	583,661
Konaka Co., Ltd.				22,200	173,778
Konami Corp.				13,999	309,400
Konica Minolta., Inc.				458,200	4,527,498
Konishi Co., Ltd.				6,500	138,206
Krosaki Harima Corp.				19,000	45,200
KRS Corp.				1,600	16,520

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
KU Holdings Co., Ltd.				4,000	25,389
Kubota Corp.				191,000	2,707,428
Kurabo Industries Ltd.				147,000	266,996
Kuraray Co., Ltd.				49,400	626,125
Kureha Corp.				310,000	1,692,217
Kurimoto Ltd.				47,000	110,883
Kurita Water Industries Ltd.				14,200	328,981
Kuroda Electric Co., Ltd.				5,700	87,887
KYB Co., Ltd.				91,000	428,478
Kyocera Corp.				46,300	2,197,428
Kyodo Printing Co., Ltd.				51,000	171,670
Kyokuto Boeki Kaisha Ltd.				6,000	12,615
Kyokuto Kaihatsu Kogyo Co.				29,500	434,761
Kyosan Electric Mfg Co., Ltd.				25,000	92,049
Kyowa Exeo Corp.				240,700	3,426,182
Kyowa Hakko Kirin Co., Ltd.				31,000	419,535
Kyowa Leather Cloth Co., Ltd.				4,800	23,217
Kyudenko Corp.				35,000	340,654
Kyushu Electric Power Co., Inc.				61,300	690,423
Lawson, Inc.				9,200	690,193
LEC, Inc.				3,500	37,451
Lintec Corp.				7,600	152,743
Lixil Group Corp.				37,700	1,017,440
Look, Inc.				12,000	33,641
M3, Inc.				89,700	1,427,337
Mabuchi Motor Co., Ltd.				3,600	272,918
Macnica, Inc.				7,500	250,605
Maeda Corp.				74,000	585,104
Maezawa Kasei Industries Co.				10,100	109,370
Maezawa Kyuso Industries Co.				4,300	57,896
Makita Corp.				20,300	1,254,410
Mars Engineering Corp.				1,800	35,518
Marubeni Corp.				877,000	6,414,856
Marubun Corp.				13,600	84,039
Marudai Food Co., Ltd.				82,000	272,780
Maruetsu, Inc.				17,000	61,083
Marui Group Co., Ltd.				30,500	292,942
Maruichi Steel Tube Ltd.				12,600	338,305
Maruzen Showa Unyu Co., Ltd.				37,000	127,832
Matsuda Sangyo Co., Ltd.				6,600	81,698
Matsui Construction Co., Ltd.				14,000	57,766
Maxvalu Tokai Co., Ltd.				3,000	42,407
Mazda Motor Corp.				3,824,000	17,930,013
McDonald's Holdings Co. -Japan				8,800	247,135
Medipal Holdings Corp.				19,700	279,248
Megmilk Snow Brand Co., Ltd.				21,600	280,594
Meiji Holdings Co., Ltd.				8,600	569,626
Meiko Electronics Co., Ltd.				7,100	40,650
Meisei Industrial Co., Ltd.				9,000	51,528
Meito Transportation Co., Ltd.				2,100	14,117
Meiwa Corp.				4,200	20,273
Meiwa Estate Co., Ltd.				16,100	71,517
Melco Holdings, Inc.				2,500	50,763
Michinoku Bank Ltd.				68,000	142,974
MIE Bank Ltd.				45,000	102,611
Mikuni Corp.				21,000	84,369
Mimasu Semiconductor Industry Co.				4,300	39,857
Minato Bank Ltd.				94,000	172,588
Ministop Co., Ltd.				6,800	110,016
Miraca Holdings, Inc.				90,149	4,369,297
Mirait Holdings Corp.				30,344	303,725
Mitani Corp.				4,000	94,329
Mito Securities Co., Ltd.				28,000	107,517
Mitsubishi Chemical Holdings				250,194	1,108,900
Mitsubishi Corp.				211,654	4,402,102

Teachers' Retirement System of the State of Illinois
INVESTMENT LISTING AS OF JUNE 30, 2014

U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Mitsubishi Electric Corp.				411,000	5,071,319
Mitsubishi Estate Co., Ltd.				185,000	4,567,247
Mitsubishi Gas Chemical Co.				57,071	365,056
Mitsubishi Heavy Industries				666,000	4,154,899
Mitsubishi Logistics Corp.				18,000	269,542
Mitsubishi Materials Corp.				195,636	685,561
Mitsubishi Motors Corp.				88,600	977,788
Mitsubishi Paper Mills Ltd.				140,000	122,995
Mitsubishi Shokuhin Co., Ltd.				5,200	130,738
Mitsubishi Steel MFG Co., Ltd.				56,000	130,458
Mitsubishi Tanabe Pharma Corp.				28,600	428,273
Mitsubishi UFJ Financial Group				5,848,062	35,848,640
Mitsubishi UFJ Lease & Financing				84,000	482,582
Mitsuboshi Belting Co., Ltd.				25,000	153,744
Mitsui & Co., Ltd.				260,700	4,179,229
Mitsui Chemicals, Inc.				120,000	328,118
Mitsui Fudosan Co., Ltd.				134,600	4,538,706
Mitsui High-Tec, Inc.				11,100	78,123
Mitsui Home Co., Ltd.				14,000	66,473
Mitsui Matsushima Co., Ltd.				63,000	85,198
Mitsui Mining & Smelting Co.				24,000	68,467
Mitsui Osk Lines Ltd.				213,486	794,474
Mitsui Soko Co., Ltd.				26,000	117,289
Mitsumi Electric Co., Ltd.				2,000	14,471
Mitsumura Printing Co., Ltd.				2,000	5,153
Mitsuuroko Holdings Co., Ltd.				17,400	104,257
Miyazaki Bank Ltd.				82,000	271,161
Miyoshi Oil & Fat Co., Ltd.				24,000	34,115
Mizuho Financial Group, Inc.				6,271,400	12,876,474
Mizuno Corp.				26,000	155,787
Mochida Pharmaceutical Co.				5,000	358,817
Monex Group, Inc.				690,600	2,556,389
Morinaga Milk Industry Co.				491,000	1,769,064
Mory Industries, Inc.				32,000	128,878
Mr. Max Corp.				8,700	29,113
MS&AD Insurance Group Holdings				71,603	1,729,555
Murakami Corp.				2,000	27,935
Murata Manufacturing Co., Ltd.				28,600	2,676,636
Musashi Seimitsu Industry Co.				136,200	3,416,260
Musashino Bank Ltd.				17,900	627,264
Nabtesco Corp.				15,123	334,391
NAFCO Co., Ltd.				4,000	66,334
Nagano Bank Ltd.				43,000	79,374
Nagase & Co., Ltd.				52,700	681,477
Nagoya Railroad Co., Ltd.				116,000	462,603
Nakabayashi Co., Ltd.				21,000	43,325
Nanto Bank Ltd.				111,000	460,194
NDS Co., Ltd.				23,000	66,749
NEC Capital Solutions Ltd.				12,700	250,101
NEC Corp.				426,999	1,361,440
NEC Networks & System Integration Corp.				86,200	2,100,862
Neturen Co., Ltd.				10,600	80,882
Nexon Co., Ltd.				16,400	156,545
NGK Insulators Ltd.				38,000	862,741
NGK Spark Plug Co., Ltd.				24,000	677,084
NH Foods Ltd.				25,000	488,377
NHK Spring Co., Ltd.				33,100	310,399
Nice Holdings, Inc.				59,000	126,963
Nichia Steel Works Ltd.				26,000	84,181
Nichiban Co., Ltd.				25,000	93,529
Nichicon Corp.				25,700	209,547
Nichiden Corp.				1,400	33,886
Nichiha Corp.				24,200	273,043
Nichimo Co., Ltd.				11,000	19,219
Nidec Corp.				28,300	1,736,467

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Nifco, Inc.				241,000	8,040,867
Nihon Dempa Kogyo Co., Ltd.				8,500	90,282
Nihon Eslead Corp.				2,600	26,307
Nihon Kohden Corp.				21,500	1,078,130
Nihon Tokushu Toryo Co., Ltd.				6,000	33,937
Nihon Yamamura Glass Co., Ltd.				60,000	98,909
Nikko Co., Ltd.				13,000	70,322
Nikon Corp.				48,100	757,312
Nintendo Co., Ltd.				14,900	1,783,352
Nippo Corp.				9,000	151,384
Nippon Beet Sugar Manufacturing Co., Ltd.				92,000	172,548
Nippon Building Fund, Inc.				198	1,157,060
Nippon Carbon Co., Ltd.				52,000	99,067
Nippon Chemical Industrial				38,000	53,640
Nippon Chemi-Con Corp.				75,000	217,660
Nippon Coke & Engineering Co.				63,000	72,760
Nippon Concrete Industries				7,000	34,895
Nippon Denko Co., Ltd.				42,000	132,669
Nippon Densetsu Kogyo Co., Ltd.				13,000	209,940
Nippon Electric Glass Co., Ltd.				55,000	320,320
Nippon Express Co., Ltd.				104,000	504,062
Nippon Filcon Co., Ltd.				11,600	49,924
Nippon Fine Chemical Co., Ltd.				6,100	41,548
Nippon Flour Mills Co., Ltd.				56,000	297,952
Nippon Formula Feed Manufacturing Co.				2,800	3,234
Nippon Hume Corp.				9,000	60,678
Nippon Kinzoku Co., Ltd.				23,000	32,239
Nippon Koei Co., Ltd.				30,000	148,660
Nippon Konpo Unyu Soko Co.				27,300	472,674
Nippon Koshuha Steel Co., Ltd.				15,000	14,511
Nippon Light Metal Holdings				248,900	378,368
Nippon Paint Co., Ltd.				84,000	1,777,760
Nippon Paper Industries Co.				800	15,052
Nippon Pillar Packing Co., Ltd.				9,000	73,738
Nippon Piston Ring Co., Ltd.				35,000	65,643
Nippon Prologis REIT, Inc.				175	408,025
Nippon Rietec Co., Ltd.				3,000	23,632
Nippon Road Co., Ltd.				59,000	331,968
Nippon Seiki Co., Ltd.				13,000	251,133
Nippon Seisen Co., Ltd.				4,000	18,716
Nippon Sheet Glass Co., Ltd.				436,000	615,448
Nippon Soda Co., Ltd.				66,000	351,809
Nippon Steel & Sumikin Stainless Steel Corp.				65,560	283,742
Nippon Steel & Sumitomo Metal Corp.				1,130,000	3,614,037
Nippon Telegraph & Telephone				269,700	16,820,143
Nippon Thompson Co., Ltd.				32,000	167,731
Nippon Yusen				232,000	668,713
Nishikawa Rubber Co., Ltd.				400	6,949
Nissan Chemical Industries				27,900	433,764
Nissan Motor Co., Ltd.				378,800	3,593,374
Nissei Corp.				2,900	26,794
Nissei Plastic Industrial Co.				12,000	75,337
Nisshin Fudosan Co., Ltd.				33,400	132,868
Nisshin Oillio Group Ltd.				48,000	175,786
Nisshin Seifun Group, Inc.				28,100	335,353
Nisshin Steel Co., Ltd.				39,100	516,805
Nisshinbo Holdings, Inc.				69,000	691,328
Nissin Corp.				29,000	86,738
Nissin Electric Co., Ltd.				8,000	52,594
Nissin Foods Holdings Co., Ltd.				7,700	396,002
Nissin Sugar Co., Ltd.				2,400	52,570
Nitori Holdings Co., Ltd.				9,500	519,520
Nittan Valve Co., Ltd.				15,300	49,387
Nittetsu Mining Co., Ltd.				45,000	192,784
Nitto Denko Corp.				23,300	1,091,803

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Nitto FC Co., Ltd.				7,000	44,154
Nitto Kogyo Corp.				181,200	3,986,919
Nitto Seiko Co., Ltd.				12,000	43,710
NKSJ Holdings, Inc.				46,900	1,262,951
NOK Corp.				11,900	239,045
Nomura Holdings, Inc.				548,400	3,881,376
Nomura Real Estate Holdings				16,700	316,015
Nomura Research Institute Ltd.				14,300	450,294
Noritsu Koki Co., Ltd.				13,400	92,063
NORITZ Corp.				6,600	130,104
North Pacific Bank, Ltd.				172,200	742,820
NSK Ltd.				62,000	806,021
NTT Data Corp.				18,800	721,899
NTT Docomo, Inc.				1,096,700	18,750,154
Ntt Urban Development Corp.				17,900	201,431
Obayashi Corp.				97,000	692,276
Obayashi Road Corp.				9,000	46,286
Obic Co., Ltd.				4,400	145,067
Odakyu Electric Railway Co.				92,000	885,445
Oenon Holdings, Inc.				8,000	18,637
Ogaki Kyoritsu Bank Ltd.				153,000	428,923
Ohara, Inc.				1,800	10,519
Ohashi Technica, Inc.				4,600	45,634
Oita Bank Ltd.				93,644	338,322
OJI Holdings Corp.				115,000	473,372
Okamoto Industries, Inc.				5,000	17,373
OKK Corp.				40,000	56,463
Okura Industrial Co., Ltd.				30,000	100,686
Okuwa Co., Ltd.				10,000	102,364
Olympic Group Corp.				8,600	89,052
Olympus Corp.				33,800	1,164,424
Omron Corp.				256,200	10,798,815
Ono Pharmaceutical Co., Ltd.				11,800	1,039,001
Onoken Co., Ltd.				5,500	62,055
Onward Holdings Co., Ltd.				61,000	437,757
Oracle Corp. Japan				5,900	258,003
Organo Corp.				6,000	30,620
Oriental Land Co., Ltd.				7,100	1,216,332
Origin Electric Co., Ltd.				14,000	48,507
Orix Corp.				1,048,000	17,369,251
Osaka Gas Co., Ltd.				264,000	1,110,153
Osaka Organic Chemical Industry				5,700	26,332
Osaka Steel Co., Ltd.				14,000	245,437
Osaki Electric Co., Ltd.				9,000	50,550
Otsuka Corp.				21,600	1,046,898
Otsuka Holdings Co., Ltd.				233,345	7,232,647
Otsuka Kagu Ltd.				3,700	36,560
Oyo Corp.				6,500	106,382
Pacific Industrial Co., Ltd.				33,000	269,069
Pacific Metals Co., Ltd.				44,000	214,126
Paltac Corp.				16,100	226,629
Panahome Corp.				22,000	171,778
Panasonic Corp.				311,700	3,796,829
Panasonic Industrial Devices				2,600	12,242
Parco Co., Ltd.				9,500	81,116
Paris Miki Holdings, Inc.				2,100	10,385
Park24 Co., Ltd.				13,900	252,740
Piolax, Inc.				6,800	261,784
Pioneer Corp.				103,200	227,171
Press Kogyo Co., Ltd.				46,000	176,181
Rakuten, Inc.				122,600	1,584,161
Rengo Co., Ltd.				104,000	496,876
Resona Holdings, Inc.				4,601,500	26,799,121
Rhythm Watch Co., Ltd.				88,000	130,300
Ricoh Co., Ltd.				115,153	1,371,992

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Ricoh Leasing Co., Ltd.				7,900	225,525
Right-On Co., Ltd.				7,400	55,077
Riken Corp.				40,000	184,789
Riken Keiki Co., Ltd.				5,800	61,318
Riken Technos Corp.				16,000	87,182
Riken Vitamin Co., Ltd.				1,600	41,048
Rinnai Corp.				4,600	444,085
Riso Kagaku Corp.				7,700	218,371
Rohm Co., Ltd.				13,600	779,981
Roland Corp.				7,000	128,385
Ryobi Ltd.				61,000	205,933
Ryoden Trading Co., Ltd.				14,000	105,582
Ryoyo Electro Corp.				18,800	221,952
Sakai Chemical Industry Co.				71,000	223,572
Sakai Moving Service Co., Ltd.				100	3,371
Sakata Seed Corp.				6,000	82,740
San Ai Oil Co., Ltd.				41,000	308,800
San Holdings, Inc.				1,200	16,572
San In Godo Bank Ltd.				89,000	661,537
Sangetsu Co., Ltd.				6,400	173,417
Sanki Engineering Co., Ltd.				19,000	143,478
Sankyo Co., Ltd.				6,600	253,758
Sankyo Seiko Co., Ltd.				12,400	50,552
Sankyu, Inc.				586,600	2,970,493
Sanoh Industrial Co., Ltd.				9,400	68,478
Sanrio Co., Ltd.				6,198	180,057
Santen Pharmaceutical Co., Ltd.				10,500	590,790
Sanwa Holdings Corp.				155,000	1,089,384
Sanyo Chemical Industries				30,000	212,033
Sanyo Denki Co., Ltd.				23,000	163,467
Sanyo Housing Nagoya Co., Ltd.				100	1,077
Sanyo Industries Ltd.				8,000	15,478
Sanyo Shokai Ltd.				39,000	88,544
Sanyo Special Steel Co., Ltd.				51,000	236,612
Sasebo Heavy Industries Co.				56,000	71,309
Sato Holdings Corp.				8,700	228,868
Sato Shoji Corp.				4,900	33,229
Satori Electric Co., Ltd.				12,800	89,709
Saxa Holdings, Inc.				42,000	66,749
SBI Holdings, Inc.				29,409	359,974
SBS Holdings, Inc.				2,100	11,837
Scroll Corp.				12,400	34,028
SCSK Corp.				4,000	112,729
SEC Carbon Ltd.				1,000	2,991
Secom Co., Ltd.				30,300	1,851,409
Sega Sammy Holdings, Inc.				26,326	517,918
Seibu Electric Industry Co.				5,000	23,691
Seika Corp.				25,000	66,877
Seiko Epson Corp.				106,100	4,514,002
Seino Holdings Co., Ltd.				25,000	283,796
Seiren Co., Ltd.				7,000	60,530
Sekisui Chemical Co., Ltd.				241,000	2,790,514
Sekisui House Ltd.				1,236,000	16,946,883
Sekisui Plastics Co., Ltd.				22,000	61,892
Senko Co., Ltd.				24,000	125,561
Senshu Electric Co., Ltd.				2,600	39,268
Senshu Ikeda Holdings, Inc.				63,400	322,930
Senshukai Co., Ltd.				10,900	94,254
Seria Co., Ltd.				38,900	1,787,469
Seven & I Holdings Co., Ltd.				575,300	24,237,505
Seven Bank Ltd.				89,100	364,122
Sharp Corp.				208,000	667,292
Shibaura Electronics Co., Ltd.				800	15,628
Shibaura Mechatronics Corp.				10,000	29,811
Shibusawa Warehouse Co., Ltd.				23,000	82,187

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Shiga Bank Ltd.				114,000	686,442
Shikibo Ltd.				57,000	66,394
Shikoku Bank Ltd.				96,000	214,165
Shikoku Electric Power Co.				24,600	343,363
Shimachu Co., Ltd.				29,451	703,242
Shimadzu Corp.				33,000	302,621
Shimamura Co., Ltd.				3,000	294,951
Shimane Bank Ltd.				800	10,384
Shimano, Inc.				10,800	1,198,282
Shimizu Bank Ltd.				5,400	146,747
Shimizu Corp.				88,000	622,832
Shin Etsu Chemical Co., Ltd.				438,100	26,630,668
Shin Etsu Polymer Co., Ltd.				18,100	88,977
Shin Nippon Air Technologies				18,200	137,257
Shinagawa Refractories Co.				41,000	93,085
Shinkawa Ltd.				13,400	64,814
Shinko Electric Industries				34,300	312,172
Shinko Shoji Co., Ltd.				14,900	134,726
Shinmaywa Industries Ltd.				65,700	579,792
Shinnihon Corp.				44,800	140,629
Shinsei Bank Ltd.				236,000	531,149
Shinsho Corp.				22,000	52,771
Shionogi & Co., Ltd.				41,400	863,922
Shiroki Corp.				21,000	44,776
Shiseido Co., Ltd.				49,700	906,134
Shizuoka Bank Ltd.				83,000	897,142
Shizuoka Gas Co., Ltd.				13,700	93,988
Shobunsha Publications, Inc.				10,200	66,251
Shoei Foods Corp.				700	5,666
Shofu, Inc.				500	4,570
Showa Corp.				209,600	2,549,007
Showa Sangyo Co., Ltd.				8,000	29,061
Showa Shell Sekiyu K.K.				25,000	284,043
Sinanen Co., Ltd.				41,000	169,982
Sintokogio Ltd.				20,800	148,652
SKY Perfect JSAT Holdings				71,400	418,653
SMC Corp.				8,200	2,194,383
SNT Corp.				5,800	26,165
Soda Nikka Co., Ltd.				4,000	17,689
Sodick Co., Ltd.				21,700	97,035
Soft99 Corp.				5,900	39,021
Softbank Corp.				139,100	10,357,152
Sohgo Security Services Co.				58,300	1,398,440
Sojitz Corp.				1,832,600	3,238,097
Sony Corp.				152,600	2,533,668
Sony Financial Holdings, Inc.				24,900	424,729
Stanley Electric Co., Ltd.				18,900	492,719
Starzen Co., Ltd.				8,000	22,585
Stella Chemifa Corp.				4,400	59,286
Sugimoto & Co., Ltd.				5,300	52,579
Suminoe Textile Co., Ltd.				39,000	117,033
Sumitomo Bakelite Co., Ltd.				94,000	373,012
Sumitomo Chemical Co., Ltd.				213,723	808,015
Sumitomo Corp.				764,500	10,323,637
Sumitomo Dainippon Pharma Co.				36,300	417,447
Sumitomo Electric Industries				107,400	1,510,735
Sumitomo Heavy Industries				80,000	380,633
Sumitomo Metal Mining Co., Ltd.				481,000	7,810,523
Sumitomo Mitsui Financial Group				317,934	13,319,302
Sumitomo Mitsui Trust Holdings				2,147,485	9,814,773
Sumitomo Precision Products				9,000	39,445
Sumitomo Realty & Development				51,000	2,188,411
Sumitomo Rubber Industries				23,200	334,815
Sumitomo Warehouse Co., Ltd.				64,000	365,155
Sun Wa Technos Corp.				4,100	39,662

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Suncall Corp.				4,000	27,087
Suntory Beverage & Food Ltd.				17,400	682,740
Suruga Bank Ltd.				25,000	485,169
Suzuken Co., Ltd.				9,497	353,425
Suzuki Motor Corp.				79,000	2,474,379
Swcc Showa Holdings Co., Ltd.				114,000	117,033
Sysmex Corp.				19,900	747,441
T Rad Co., Ltd.				30,000	82,030
T&D Holdings, Inc.				82,200	1,117,313
T&K Toka Co., Ltd.				4,400	94,293
Tachibana Eletech Co., Ltd.				5,500	68,407
Tadano Ltd.				119,000	1,979,320
Taihei Dengyo Kaisha Ltd.				19,000	140,477
Taiheiy Cement Corp.				171,000	688,693
Taiheiy Kouhatsu, Inc.				30,000	29,910
Taiho Kogyo Co.				5,400	58,208
Taisei Corp.				135,000	747,594
Taisho Pharmaceutical Holdings				4,600	335,561
Taiyo Nippon Sanso Corp.				36,000	318,760
Takagi Securities Co., Ltd.				9,444	25,357
Takamatsu Construction Group				500	8,509
Takano Co., Ltd.				8,900	49,725
Takaoka Toko Co., Ltd.				585	8,541
Takara Standard Co., Ltd.				25,000	220,374
Takasago International Corp.				38,000	181,176
Takashimaya Co., Ltd.				36,000	349,321
Takata Corp.				5,300	113,842
Take And Give Needs Co., Ltd.				6,400	87,245
Takeda Pharmaceutical Co., Ltd.				547,500	25,395,612
Takihyo Co., Ltd.				3,000	12,497
Takiron Co., Ltd.				45,000	255,861
Takisawa Machine Tool Co., Ltd.				9,000	18,123
Tamura Corp.				35,000	130,250
Tayca Corp.				26,000	83,411
TBK Co., Ltd.				8,000	42,565
TDK Corp.				17,600	825,231
Techno Ryowa Ltd.				7,260	35,259
Teijin Ltd.				139,000	348,512
Teikoku Sen I Co., Ltd.				1,000	21,134
Teikoku Tsushin Kogyo Co., Ltd.				33,000	56,029
Tekken Corp.				110,000	351,809
Tenma Corp.				16,700	260,296
Terumo Corp.				42,800	956,932
THK Co., Ltd.				16,100	379,515
TOA Corp.				150,000	262,080
TOA Road Corp.				10,000	40,867
Toabo Corp.				42,000	29,850
Toagosei Co., Ltd.				69,000	310,587
Tobu Railway Co., Ltd.				148,709	778,005
Tochigi Bank Ltd.				81,000	347,012
Toda Kogyo Corp.				15,000	47,234
Toei Co., Ltd.				34,000	184,255
Toenec Corp.				28,000	160,861
Toho Bank Ltd.				98,000	357,929
Toho Co., Ltd.				15,200	356,500
Toho Co., Ltd.				7,000	27,087
Toho Gas Co., Ltd.				58,000	318,898
Toho Holdings Co., Ltd.				141,900	2,858,871
Toho Zinc Co., Ltd.				37,000	138,058
Tohoku Bank Ltd.				30,000	44,716
Tohoku Electric Power Co., Inc.				64,900	761,721
Tohokushinsha Film Corp.				1,100	8,850
Tohto Suisan Co., Ltd.				16,000	30,008
Tokai Carbon Co., Ltd.				97,000	276,719
Tokai Lease Co., Ltd.				13,000	24,767

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Tokai Rika Co., Ltd.				127,400	2,557,935
Tokai Rubber Industries				18,500	209,644
Tokio Marine Holdings, Inc.				613,700	20,185,069
Tokushu Tokai Paper Co., Ltd.				56,000	126,035
Tokuyama Corp.				164,000	521,277
Tokyo Electric Power Co., Inc.				204,000	849,790
Tokyo Electron Device Ltd.				3,000	44,272
Tokyo Electron Ltd.				180,842	12,224,530
Tokyo Energy & Systems, Inc.				23,000	125,097
Tokyo Gas Co., Ltd.				456,000	2,664,745
Tokyo Ohka Kogyo Co., Ltd.				7,100	169,396
Tokyo Sangyo Co., Ltd.				17,500	71,171
Tokyo Tatemono Co., Ltd.				58,000	536,459
Tokyo Tekko Co., Ltd.				18,000	90,262
Tokyo Tomin Bank Ltd.				7,600	93,101
Tokyu Corp.				163,000	1,155,264
Tokyu Fudosan Holdings Corp.				73,800	582,066
Toli Corp.				27,000	60,234
Tomato Bank Ltd.				46,000	79,917
Tomen Devices Corp.				100	1,766
Tomen Electronics Corp.				11,000	178,945
Tomoe Engineering Co., Ltd.				2,900	48,293
Tomoku Co., Ltd.				45,000	128,375
Tomony Holdings, Inc.				94,000	414,767
Tomy Company Ltd.				18,400	106,617
Tonami Holdings Co., Ltd.				43,000	101,871
Tonengeneral Sekiyu K.K.				42,000	398,835
Toppan Forms Co., Ltd.				23,300	234,368
Toppan Printing Co., Ltd.				78,000	603,642
Topre Corp.				17,800	241,773
Topy Industries Ltd.				84,000	175,786
Toray Industries, Inc.				209,000	1,374,009
Toshiba Corp.				566,000	2,642,693
Tosho Printing Co., Ltd.				4,000	19,229
Toto Ltd.				41,000	552,441
Tottori Bank Ltd.				29,000	59,829
Towa Bank Ltd.				139,000	135,837
Toyo Denki Seizo - Toyo Electric Manufacturing Co., Ltd .				6,000	24,816
Toyo Ink SC Holdings Co., Ltd.				93,000	459,010
Toyo Kohan Co., Ltd.				33,000	193,495
Toyo Machinery & Metal, Co.				12,100	62,946
Toyo Securities Co., Ltd.				31,000	95,474
Toyo Seikan Group Holdings Ltd.				22,300	342,518
Toyo Suisan Kaisha Ltd.				13,000	401,017
Toyo Tanso Co., Ltd.				2,900	62,721
Toyo Wharf & Warehouse Co.				16,000	36,010
Toyoda Gosei Co., Ltd.				162,400	3,372,880
Toyota Industries Corp.				22,600	1,166,754
Toyota Motor Corp.				729,000	43,781,018
Toyota Tsusho Corp.				29,500	848,265
Trend Micro, Inc.				14,500	477,346
Trusco Nakayama Corp.				8,500	213,622
TS Tech Co., Ltd.				79,600	2,314,808
TSI Holdings Co., Ltd.				42,025	290,385
Tsubakimoto Kogyo Co., Ltd.				1,000	2,951
Tsukishima Kikai Co., Ltd.				23,000	259,731
Tsukuba Bank Ltd.				34,100	122,525
Tsumura & Co.				111,300	2,624,705
Tsurumi Manufacturing Co., Ltd.				7,000	88,791
Tsutsumi Jewelry Co., Ltd.				6,700	164,813
TVTokyo Holdings Corp.				4,000	62,544
TYK Corp.				18,000	35,892
U Shin Ltd.				13,800	79,554
Uchida Yoko Co., Ltd.				38,000	142,165
Ueki Corp.				5,000	10,414

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
UKC Holdings Corp.				3,600	55,721
Unicharm Corp.				103,800	6,185,683
Unipres Corp.				10,900	261,996
United Urban Investment Corp.				335	540,669
Universal Entertainment Corp.				124,200	2,203,123
Uny Group Holdings Co., Ltd.				413,900	2,594,408
USS Co., Ltd.				30,400	518,845
Valor Co., Ltd.				121,500	2,014,905
Village Vanguard Co., Ltd.				1,200	15,115
Vital KSK Holdings, Inc.				15,600	125,656
Wacoal Holdings Corp.				54,000	586,348
Wakita & Co., Ltd.				11,000	141,049
Warabeya Nichiyu Co., Ltd.				4,200	84,991
Watabe Wedding Corp.				4,700	28,393
West Japan Railway Co.				124,500	5,481,171
Wood One Co., Ltd.				16,000	47,066
Xebio Co., Ltd.				7,900	154,951
Y.A.C. Co., Ltd.				1,900	12,341
Yachiyo Bank Ltd.				6,200	203,188
Yahoo Japan Corp.				206,600	954,433
Yaizu Suisankagaku Industry				1,200	11,573
Yakult Honsha Co., Ltd.				12,200	617,798
Yamada Denki Co., Ltd.				134,860	480,573
Yamagata Bank Ltd.				70,000	332,363
Yamaguchi Financial Group, Inc.				28,000	295,188
Yamaha Corp.				20,800	328,718
Yamaha Motor Co., Ltd.				39,300	676,175
Yamaichi Electronics Co., Ltd.				13,900	89,049
Yamanashi Chuo Bank Ltd.				91,000	431,173
Yamatane Corp.				43,000	78,525
Yamato Holdings Co., Ltd.				51,900	1,075,348
Yamato Kogyo Co., Ltd.				10,100	296,106
Yamazaki Baking Co., Ltd.				16,000	199,793
Yamazawa Co., Ltd.				500	8,163
Yashima Denki Co., Ltd.				1,500	7,152
Yaskawa Electric Corp.				30,000	363,358
Yasuda Logistics Corp.				10,500	110,592
Yellow Hat Ltd.				8,400	194,194
Yodogawa Steel Works Ltd.				87,000	385,598
Yokogawa Electric Corp.				28,800	364,176
Yokohama Reito Co., Ltd.				21,600	176,544
Yokohama Rubber Co., Ltd.				339,000	2,931,385
Yondenko Corp.				3,000	12,763
Yonex Co., Ltd.				4,200	31,923
Yorozu Corp.				7,100	140,872
Yuasa Funashoku Co., Ltd.				14,000	36,346
Yuki Gosei Kogyo Co., Ltd.				3,000	7,936
Yurtec Corp.				32,000	196,792
Yusen Logistics Co., Ltd.				8,600	97,966
Yushiro Chemical Industry Co.				5,100	64,842
Zenkoku Hosho Co., Ltd.				345,700	9,404,760
Zeria Pharmaceutical Co., Ltd.				4,000	95,553
Zojirushi Corp.				5,000	22,802
Zuken, Inc.				5,400	53,891
<i>Jersey, Channel Islands</i>					
Kentz Corp. Ltd.				14,540	230,215
<i>Kazakhstan</i>					
GDR KazMunaiGas Exploration				94,803	1,514,004
<i>Korea, Republic of</i>					
ADR KT Corp.				6,400	96,896
ADR SK Telecom Co., Ltd.				165,400	4,290,476
AmorePacific Corp.				1,345	2,025,875

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
AmorePacific Group				232	171,283
BS Financial Group, Inc.				206,660	3,043,323
BS Financial Group, Inc. - rights				1,860	3,952
Celltrion, Inc.				4,415	203,121
Cheil Worldwide, Inc.				9,298	367,303
CJ Cheiljedang Corp.				613	208,716
CJ Corp.				1,063	147,084
Cosmax, Inc.				20,790	1,956,126
Coway Co., Ltd.				3,997	334,598
Daelim Industrial Co., Ltd.				25,138	2,094,419
Daewoo Engineering & Construction				7,710	66,828
Daewoo International Corp.				3,890	140,714
Daewoo Securities Co., Ltd.				14,150	121,949
Daewoo Shipbuilding & Marine				7,890	200,408
DGB Financial Group, Inc.				29,640	443,809
Dongbu Insurance Co., Ltd.				42,667	2,192,809
Doosan Corp.				569	70,296
Doosan Heavy Industries				4,380	151,729
Doosan Infracore Co., Ltd.				124,655	1,595,456
E-Mart Co., Ltd.				52,664	12,075,556
GS Engineering & Construction				3,664	122,037
GS Holdings				3,787	168,802
Halla Visteon Climate Control				2,840	128,555
Hana Financial Group				60,780	2,252,669
Hankook Tire Co., Ltd.				13,975	834,246
Hanssem Co., Ltd.				9,570	735,863
Hanwha Chemical Corp.				7,560	137,108
Hanwha Corp.				3,210	82,011
Hanwha Life Insurance Co., Ltd.				184,019	1,174,899
Hite Jinro Co., Ltd.				2,230	48,378
Hotel Shilla Co., Ltd.				20,086	1,814,450
Hyosung Corp.				53,728	3,589,655
Hyundai Dept Store Co.				7,544	1,036,387
Hyundai Development Co.				4,160	132,184
Hyundai Engineering & Construction				5,532	314,927
Hyundai Glovis Co., Ltd.				1,010	269,021
Hyundai Heavy Industries				3,021	528,481
Hyundai Hysco				12,350	823,903
Hyundai Marine & Fire Insurance Co.				29,230	833,451
Hyundai Merchant Marine				4,904	44,397
Hyundai Mipo Dockyard				792	114,675
Hyundai Mobis Co., Ltd.				62,060	17,419,490
Hyundai Motor Co.				10,990	2,492,790
Hyundai Steel Co.				5,253	386,265
Hyundai Wia Corp.				16,444	3,185,436
Iljin Holdings Co., Ltd.				25,580	182,028
Industrial Bank of Korea				17,410	232,294
Kangwon Land, Inc.				98,250	2,883,994
KB Financial Group, Inc.				94,050	3,271,951
KCC Corp.				2,851	1,738,552
Kia Motors Corp.				18,750	1,048,873
KJB Financial Group Co., Ltd.				14,687	161,850
KNB Financial Group Co., Ltd.				22,445	285,055
Kolao Holdings				16,530	374,939
Korea Aerospace Industries				3,510	108,235
Korea Electric Power Corp.				120,346	4,436,554
Korea Gas Corp.				2,095	114,295
Korea Investment Holdings Co.				2,970	118,002
Korea Real Estate Investment				140,000	298,873
Korea Zinc Co., Ltd.				15,175	5,954,215
Korean Air Lines Co., Ltd.				80,494	2,657,145
KT Corp.				147,458	4,452,305
KT&G Corp.				102,010	9,023,419
Kumho Petro Chemical Co., Ltd.				970	85,036
LF Corp.				83,560	2,283,489

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
LG Chem Ltd.				3,306	967,163
LG Corp.				6,946	429,062
LG Display Co., Ltd.				234,850	7,381,133
LG Electronics, Inc.				7,734	567,935
LG Household & Health Care				667	300,275
LG Innotek Co., Ltd.				814	116,653
LG Uplus Corp.				15,410	140,423
Lotte Chemical Corp.				1,216	221,736
Lotte Confectionery Co., Ltd.				57	108,840
Lotte Shopping Co.				863	263,131
LS Corp.				1,473	108,168
Mirae Asset Securities Co., Ltd.				37,071	1,643,244
Naver Corp.				8,089	6,675,544
NCSOFT Corp.				1,091	196,785
OCI Co., Ltd.				1,222	207,733
Orion Corp.				277	253,784
Paradise Co., Ltd.				2,761	102,057
Posco				4,663	1,401,020
S Oil Corp.				3,328	187,155
S1 Corp.				1,529	123,009
Samsung C&T Corp.				30,291	2,233,355
Samsung Card Co.				42,820	1,826,135
Samsung Electro Mechanics Co.				4,570	263,324
Samsung Electronics Co., Ltd.				34,197	44,681,196
Samsung Engineering Co., Ltd.				2,121	167,911
Samsung Fire & Marine Insurance				9,237	2,350,788
Samsung Heavy Industries				11,580	309,586
Samsung Life Insurance Co., Ltd.				4,450	448,606
Samsung SDI Co., Ltd				2,486	398,035
Samsung Securities Co., Ltd.				4,819	210,992
Samsung Techwin Co., Ltd.				3,023	158,350
Seoul Semiconductor Co., Ltd.				19,430	731,650
Shinhan Financial Group Ltd.				129,898	6,014,747
Shinsegae Co., Ltd.				3,756	811,115
SK C & C Co., Ltd.				1,451	238,774
SK Holdings Co., Ltd.				40,387	7,284,668
SK Hynix, Inc.				213,210	10,230,624
SK Innovation Co., Ltd.				4,347	485,482
SK Networks Co., Ltd.				8,330	88,503
SK Telecom				29,349	6,860,089
Woori Finance Holdings Co.				215,247	2,563,477
Woori Investment & Securities				10,750	92,753
Yuhan Corp.				615	110,017
<i>Liberia</i>					
Royal Caribbean Cruises Ltd.				93,777	5,214,001
<i>Liechtenstein</i>					
Liechtensteinische Landesbank BR				6,630	285,969
<i>Luxembourg</i>					
ADR Tenaris SA				941,600	44,396,440
Altice SA				11,316	788,299
Altisource Portfolio Sol				100	11,458
Aperam				105,724	3,568,138
Arcelormittal				169,026	2,506,300
D'Amico International Shipping				33,733	25,033
Millicom International Cellular- SDR				9,510	870,578
RTL Group				5,444	605,535
SES				42,427	1,609,064
Tenaris SA				67,107	1,580,329
Transcom Worldwide B- SDR				236,934	48,908
<i>Malaysia</i>					
7 Eleven Malaysia Holdings B				1,935,200	1,006,473

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Airasia Berhad				120,100	86,026
Alliance Financial Group Berhad				357,500	525,506
AMMB Holdings Berhad				2,442,100	5,415,058
Astro Malaysia Holdings Berhad				114,300	124,943
Axiata Group Berhad				936,100	2,031,958
Berjaya Sports Toto Berhad				47,888	57,865
British American Tobacco Berhad				9,200	187,782
Bumi Armada Berhad				67,500	71,473
CIMB Group Holdings Berhad				3,633,854	8,283,965
Dialog Group Berhad				123,100	145,297
Digi.com Berhad				1,142,800	2,039,316
Felda Global Ventures				91,000	117,895
Gamuda Berhad				133,200	195,382
Genting Berhad				433,100	1,347,452
Genting Malaysia Berhad				2,732,300	3,573,859
Genting Plantations Berhad				18,200	65,749
Hong Leong Bank Berhad				41,000	176,207
Hong Leong Financial Group				16,700	83,942
IHH Healthcare Berhad				177,300	241,848
IJM Corp. Berhad				85,100	177,568
Kuala Lumpur Kepong Berhad				34,700	261,520
Lafarge Malaysia Berhad				32,300	99,083
LOI Corp. Berhad				3,036,100	4,964,038
LOI Properties Group Berhad				115,999	91,036
Malayan Banking Berhad				3,352,443	10,263,007
Malaysia Airports Holdings Berhad				53,178	132,158
Malaysia Building Society				279,600	188,954
Maxis Berhad				137,300	288,625
MMC Corp. Berhad				61,800	48,886
PPB Group Berhad				34,300	161,726
Public Bank Berhad				1,635,897	9,975,354
Public Bank Berhad - rights				17,689	30,299
RHB Capital Berhad				38,144	101,567
Sapurakencana Petroleum Berhad				260,800	355,747
Sime Darby Berhad				221,288	666,414
Telekom Malaysia Berhad				81,684	161,536
Tenaga Nasional Berhad				6,994,000	26,529,717
UEM Sunrise Berhad				128,500	81,238
UMW Holdings Berhad				323,300	1,099,482
YTL Corporation Berhad				315,900	159,377
YTL Power International Berhad				110,795	50,722
<i>Marshall Islands</i>					
Scorpio Bulkers, Inc.				990	8,811
<i>Mexico</i>					
ADR America Movil				965,300	20,029,975
ADR Cemex SAB de CV				165,152	2,184,961
ADR Coca-Cola Femsa SAB de CV				1,900	215,878
ADR Fomento Economico Mexicano				547,122	51,237,975
ADR Grupo Aeroportuario bel Pacifico SAB de CV				26,200	1,771,644
ADR Grupo Aeroportuario del Sureste				61,800	7,849,836
ADR Grupo Financiero Santander SAB de CV				302,400	4,015,872
ADR Grupo Televisa SA				136,100	4,669,591
Alfa SAB de CV				2,180,600	6,036,025
America Movil SAB de CV				958,827	994,082
Arca Continental SAB de CV				515,308	3,491,924
Cemex SAB de CV				842,712	1,115,994
Coca-Cola Femsa SAB de CV				31,145	353,343
Compartamos SAB de CV				1,385,799	2,670,545
Controladora Comercial Mexicana SAB de CV				35,846	134,315
El Puerto de Liverpool SAB de CV				13,800	163,402
Fibra Uno Administracion SAB de CV				2,226,600	7,769,844
Fomento Economico Mexicano				65,900	617,651
Genomma Lab Internacional SAB de CV				62,914	170,658

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Gruma SAB de CV				139,498	1,669,395
Grupo Aeroport del Pacific				25,040	169,082
Grupo Aeroport del Sureste				16,186	205,803
Grupo Bimbo SAB de CV				118,300	347,158
Grupo Carso SAB de CV				44,914	233,623
Grupo Comercial Chedraui SAB de CV				28,200	98,666
Grupo Financiero Banorte				2,705,591	19,351,868
Grupo Financiero Inbursa SAB de CV				165,692	491,469
Grupo Financiero Santander SAB de CV				64,100	170,169
Grupo Lala SAB de CV				44,271	116,539
Grupo Mexico SAB de CV				958,300	3,193,348
Grupo Televisa BA Ser CPO				84,077	576,867
Industrias Bachoco				58,000	259,263
Industrias Penoles SAB de CV				10,210	255,317
Kimberly-Clark de Mexico				1,681,994	4,707,716
Mexichem SAB de CV				68,661	284,107
Minera Frisco SAB de CV				45,800	90,237
OHL Mexico SAB de CV				56,745	174,132
Organizacion Soriana SAB				990,673	3,305,043
Promotora Y Operadora De Inf				18,900	252,534
Walmart de Mexico				378,474	1,012,337
<i>Netherland Antilles</i>					
Orthofix International NV				25,230	914,588
Sapiens International Corp.				120	960
<i>Netherlands</i>					
Accell Group				2,372	45,694
Aegon NV				866,329	7,560,422
Airbus Group NV				92,521	6,199,482
Akzo Nobel				37,707	2,826,554
ASM International NV				183,993	7,632,996
ASML Holding NV				52,415	4,880,671
ASML Holding NV				191,445	17,856,075
AVG Technologies				494,950	9,963,344
Ballast Nedam NV				1,148	12,040
BE Semiconductor Industries				30,881	547,324
Binckbank NV				37,577	475,488
Boskalis Westminster				193,188	11,078,725
CNH Industrial NV				137,540	1,412,347
Constellium NV				46,267	1,483,320
Corbion NV				19,563	412,484
Core Laboratories NV				3,952	660,221
Corio NV				11,161	569,985
Delta Lloyd NV				121,344	3,080,202
Frank's International NV				200	4,920
Fugro NV CVA				10,688	611,899
Gemalto				11,186	1,159,369
Heijmans NV CVA				9,330	162,743
Heineken Holding NV				15,990	1,051,179
Heineken NV				37,555	2,695,869
Hunter Douglas NV				624	29,902
ING Groep NV CVA				1,459,679	20,504,815
Interxion Holding NV				91,036	2,492,566
KAS Bank NV CVA				7,792	111,378
Koninklijke Ahold NV				1,755,136	32,945,747
Koninklijke Bam Groep NV				174,109	852,929
Koninklijke DSM NV				26,004	1,893,744
Koninklijke KPN NV				454,927	1,657,440
Koninklijke Philips NV				161,134	5,112,791
Macintosh Retail Group NV				735	8,786
Nielsen NV				41,880	2,027,411
NXP Semiconductors NV				20,120	1,331,542
OCI NV				12,818	500,168
Ordina NV				65,380	163,007

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Qiagen NV				567,327	13,832,693
Randstad Holding NV				16,927	917,522
Reed Elsevier NV				746,326	17,115,694
Sensata Technologies Holding				47,180	2,207,080
STMicroelectronics NV				91,064	816,905
Telegraaf Media Groep NV CVA				3,659	33,816
Ten Cate NV				12,915	345,783
TNT Express NV				141,760	1,282,940
Tom Tom				77,504	605,808
Tornier NV				180	4,208
Unilever NV CVA				237,357	10,384,653
USG People NV				46,971	714,488
Van Lanschot NV CVA				1,614	39,777
Vistaprint NV				229	9,265
Vopak				10,733	524,615
Wereldhave NV				2,610	242,639
Wolters Kluwer				51,191	1,515,306
Ziggo NV				21,038	972,717
<i>New Zealand</i>					
Abano Healthcare Group Ltd.				534	3,048
Air New Zealand Ltd.				290,475	528,997
Auckland International Airport Ltd.				1,695,997	5,791,229
Chorus Ltd.				1,136,117	1,725,852
Contact Energy Ltd.				239,294	1,112,519
Ebos Group Ltd.				36,244	320,190
Fletcher Building Ltd.				92,429	712,960
Heartland New Zealand Ltd.				63,943	53,186
New Zealand Oil & Gas Ltd.				345,253	240,318
New Zealand Refining Co., Ltd.				6,452	9,547
Nuplex Industries Ltd.				137,087	369,682
PGG Wrightson Ltd.				94,991	34,099
Port of Tauranga Ltd.				10,680	144,471
Ryman Healthcare Ltd.				48,412	362,410
Sanford Ltd.				498	1,781
Sky Network Television Ltd.				48,687	292,854
Skycity Entertainment Group				904,473	3,151,808
Steel & Tube Holdings Ltd.				23,253	63,928
Telecom Corp of New Zealand				416,188	976,575
Tower Ltd.				93,308	147,869
Xero Ltd.				6,907	157,173
<i>Norway</i>					
Aker Solutions ASA				23,352	405,672
Archer Ltd.				67,458	120,926
Austevoll Seafood ASA				46,287	303,989
Bonheur ASA				5,461	109,464
BW Offshore Ltd.				273,600	401,284
Cermaq ASA				2,542	35,005
Deep Sea Supply				35,497	57,558
DNB ASA				459,384	8,399,668
DNO ASA				58,531	225,013
DOF ASA				20,628	99,168
Dolphin Group ASA				139,355	139,893
Eltek ASA				26,166	40,509
Evry ASA				50,298	88,525
Farstad Shipping				64,566	1,204,766
Fred Olsen Energy ASA				45,933	1,302,469
Ganger Rolf ASA				2,841	52,780
Gjensidige Forsikring ASA				506,396	9,077,711
Golden Ocean Group Ltd.				183,957	307,579
Hexagon Composites ASA				216,390	1,287,133
Kongsberg Automotive Holding				374,316	432,492
Kvaerner ASA				81,893	168,155
Norsk Hydro ASA				297,891	1,593,755

Teachers' Retirement System of the State of Illinois
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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Norske Skogindustrier ASA				116,500	93,408
Northern Offshore Ltd.				11,390	19,119
Odfjell SE				1,958	9,158
Orkla ASA				132,098	1,176,467
Panoro Energy ASA				167,198	96,183
Prosafe SE				309,800	2,554,614
REC Silicon ASA				263,800	152,443
Seadrill Ltd.				60,676	2,406,543
Sevan Drilling ASA				21,474	10,673
Ship Finance International Ltd.				446	8,291
Siem Offshore, Inc.				50,969	69,606
Solstad Offshore ASA				6,732	114,096
Sparebank 1 SMN				63,416	560,650
Sparebank 1 Sr Bank ASA				1,427	13,895
Statoilhydro ASA				625,299	19,198,268
Stolt Nielsen Ltd.				11,390	278,425
Subsea 7 SA				48,810	909,972
Telenor ASA				788,645	17,954,420
TTS Group ASA				7,726	7,554
Wilh. Wilhelmsen ASA				7,666	65,588
Wilh. Wilhelmsen Holding ASA				5,980	188,084
Yara International ASA				197,794	9,905,333
 <i>Panama</i>					
Banco LatinoAmericano de Comercio Exterior SA				109,110	3,237,294
Copa Holdings SA				16,198	2,309,349
 <i>Peru</i>					
ADR Compania de Minas Buenaventura				46,400	547,984
Credicorp Ltd.				41,361	6,430,395
 <i>Philippines</i>					
Aboitiz Equity Ventures, Inc.				155,700	199,753
Aboitiz Power Corp.				108,200	90,848
ADR Philippine Long Distance Telephone Co.				68,500	4,615,530
Alliance Global Group, Inc.				7,250,400	4,833,600
Ayala Corp.				13,120	194,621
Ayala Land, Inc.				17,602,900	12,299,850
Bank of the Philippine Islands				4,135,869	8,622,316
BDO Unibank, Inc.				110,750	237,231
DMCI Holdings, Inc.				65,470	110,992
Energy Development Corp.				704,200	101,637
Globe Telecom, Inc.				2,640	96,770
International Container Terminal Services, Inc.				40,230	102,303
JG Summit Holdings, Inc.				179,800	211,105
Jollibee Foods Corp.				34,700	139,913
Megaworld Corp.				89,879,000	9,265,876
Metro Pacific Investments Co.				814,400	93,474
Metropolitan Bank & Trust				4,719,483	9,449,778
Philippine Long Distance Telephone Co.				1,400	95,835
SM Investments Corp.				11,724	219,170
SM Prime Holdings, Inc.				498,600	181,164
Universal Robina Corp.				65,570	231,786
 <i>Poland</i>					
Alior Bank SA				3,639	99,462
Bank Handlowy w Warszawie SA				9,474	373,600
Bank Millennium SA				35,529	90,908
Bank Pekao SA				235,595	13,487,730
Bank Zachodni WBK SA				2,101	255,300
Cyfrowy Polsat SA				15,097	111,113
Enea SA				17,082	88,878
Energa SA				15,123	102,988
Eurocash SA				7,395	97,920
Getin Noble Bank SA				90,755	93,842

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Grupa Azoty SA				4,120	98,350
Grupa Lotos SA				83,220	1,013,976
Jastrzebska Spolka Weglowa SA				51,351	794,776
KGHM Polska Miedz SA				10,051	411,910
Mbank				1,128	187,585
Orange Polska SA				46,735	149,284
PGE SA				1,157,027	8,248,966
PKO Bank Polski SA				196,692	2,441,890
Polski Koncern Naftowy Orlen				23,237	313,734
Polskie Gornictwo Naftowe i Gazownictwo SA				1,025,229	1,772,468
Powszechny Zaklad Ubezpiecze				50,360	7,359,058
Synthos SA				40,051	58,295
Tauron Polska Energia SA				377,815	643,232
<i>Portugal</i>					
Banco BPI SA				176,321	369,116
Banco Comercial Portugues				21,730	5,680
Banco Espirito Santo				1,269,190	1,046,103
EDP Energias de Portugal SA				1,230,430	6,172,534
Galp Energia SGPS SA				65,317	1,196,557
Jeronimo Martins				420,300	6,914,078
NOS SGPS				1,180	7,755
Redes Energeticas Nacionais				86,000	316,739
Semapa Sociedade de Investimento e Gestao				44,771	632,598
Sonae				849,700	1,394,877
Teixeira Duarte SA				58,157	80,502
<i>Puerto Rico</i>					
EVERTEC, Inc.				490	11,878
OFG Bancorp.				101,232	1,863,681
<i>Qatar</i>					
Barwa Real Estate Co.				7,511	73,241
Commercial Bank of Qatar QSC				3,081	52,385
Doha Bank QSC				2,760	41,090
Industries Qatar				2,709	125,754
Masraf Al Rayan				26,630	332,820
Ooredoo QSC				5,856	191,254
Qatar Electricity & Water Co.				2,085	99,021
Qatar Islamic Bank				3,781	85,266
Qatar National Bank				3,107	139,365
Vodafone Qatar				25,312	109,157
<i>Romania</i>					
Societatea Nationala de Gaze Naturale Romgaz SA				118,533	1,244,597
<i>Russia</i>					
ADR Gazprom OAO				1,720,854	14,997,243
ADR Gazprom OAO				1,674,951	14,597,198
ADR Lukoil OAO				186,967	11,163,800
ADR Lukoil OAO				329,451	19,707,759
ADR MMC Norilsk Nickel OJSC				184,313	3,651,241
ADR Mobile Telesystems				156,603	3,091,343
ADR Rushydro OJSC				82,844	154,918
ADR Surgutneftegas				458,627	3,545,187
ADR Surgutneftegaz				27,702	228,819
ADR Tatneft				39,736	1,542,552
ADR Tatneft				180,497	7,006,894
Alrosa OAO				132,138	162,862
Gazprom OAO				419,955	1,825,350
GDR - Severstal				6,719	54,592
GDR - Severstal				3,580	29,088
GDR - Sistema JSFC				318,111	9,797,819
GDR - Sistema JSFC				272,229	8,384,653
GDR - Uralkali				11,892	274,111

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
GDR - VTB Bank OJSC				415,089	1,012,817
GDR - VTB Bank OJSC				102,585	250,307
GDR- Magnit OJSC				18,596	1,097,164
GDR- Megafon				6,846	215,649
GDR Novatek OAO				3,577	444,979
GDR Novatek OAO				2,961	368,348
GDR Pharmstandard				41,235	379,362
Lukoil OAO				18,918	1,131,111
Magnit				41,017	10,651,984
MMC Norilsk Nickel OJSC				2,103	414,827
Moscow Exchange Micex				79,712	157,961
Rosneft OAO				33,306	243,992
Rosneft OJSC				472,406	3,455,650
Rostelecom				5,462	13,881
Rostelecom SA				8,921	134,707
Rushydro OJSC				83,131	1,633
Sberbank				770,517	1,898,438
Sberbank SA				437,633	4,450,728
Severstal				5,452	44,510
Surgutneftegas				224,565	173,539
Tatneft CLS				41,222	268,075
Uralkali				38,488	176,829
VTB Bank OJSC				170,420,528	205,698
<i>Singapore</i>					
ADR Keppel Corp. Ltd.				21,440	370,698
Ascendas Real Estate Investment Trust				3,981,858	7,346,307
ASL Marine Holdings Ltd.				151,200	81,867
Ausgroup Ltd.				204,000	69,546
Avago Technologies Ltd.				157,742	11,368,466
Banyan Tree Holdings Ltd.				26,000	13,661
Bonvests Holdings Ltd.				25,000	28,376
Broadway Industrial Group Ltd.				116,000	24,658
CapitaCommercial Trust				264,000	360,005
Capitaland Ltd.				365,000	936,911
Capitamall Trust				6,428,876	10,184,920
China Merchants Holdings Pacific Ltd.				37,000	27,305
Chip Eng Seng Corp. Ltd.				364,000	229,206
Chuan Hup Holdings Ltd.				157,000	35,263
City Developments Ltd.				1,589,000	13,039,321
Comfortdelgro Corp. Ltd.				271,000	543,456
Creative Technology Ltd.				23,450	41,571
DBS Group Holdings Ltd.				608,378	8,174,172
DMX Technologies Group Ltd.				105,000	16,003
euNetworks Group Ltd.				13,420	5,921
Ezion Holdings Ltd.				853,800	1,424,541
Ezra Holdings Ltd.				4,189,000	3,729,828
Far East Orchard Ltd.				146,431	217,888
Global Logistic Properties Ltd.				440,886	954,873
GMG Global Ltd.				465,000	32,451
Golden Agri Resources Ltd.				1,434,364	638,569
GP Industries Ltd.				101,000	42,939
Hanwell Holdings Ltd.				9,000	1,985
HG Metal Manufacturing Ltd.				100,000	6,497
Ho Bee Land Ltd.				162,000	292,384
Hong Fok Corp. Ltd.				276,000	236,891
Hong Leong Asia Ltd.				39,000	49,585
Hotel Grand Central Ltd.				4,000	4,107
Hutchison Port Holdings Trust				736,464	530,254
Hyflux Ltd.				3,474,000	3,288,269
Indofood Agri Resources Ltd.				195,000	154,073
Innotek Ltd.				71,000	19,649
Jardine Cycle & Carriage Ltd.				17,000	603,554
Jaya Holdings Ltd.				165,000	25,280
K1 Ventures Ltd.				290,000	43,501

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Keppel Corp. Ltd.				197,600	1,710,267
Keppel Land Ltd.				106,000	287,394
Koh Brothers Group Ltd.				47,000	11,876
LCD Global Investments Ltd.				345,600	81,781
Li Heng Chemical Fibre Technollgies Ltd.				721,000	52,052
Low Keng Huat Singapore Ltd.				16,000	8,342
Lum Chang Holdings Ltd.				39,000	11,731
Marco Polo Marine Ltd.				19,000	5,411
Mercator Lines Singapore Ltd.				388,000	29,100
Metro Holdings Ltd.				356,000	286,993
Midas Holdings Ltd.				490,000	170,978
Osim International Ltd.				493,000	1,063,787
Oversea Chinese Banking Corp.				2,372,332	18,173,321
Popular Holdings Ltd.				144,000	30,610
Raffles Education Corp. Ltd.				369,799	100,856
Rickmers Maritime				85,000	20,114
S i2i Ltd.				2,506,000	14,071
Sapphire Corp. Ltd.				101,000	6,481
SATS Ltd.				2,507,000	6,314,507
Sembcorp Industries Ltd.				1,850,000	7,968,957
Sembcorp Marine Ltd.				126,000	414,391
SIA Engineering Co. Ltd.				2,093,000	8,478,442
Sinarmas Land Ltd.				48,000	20,984
Sing Holdings Ltd.				74,000	22,556
Sing Investments & Finance				2,000	2,158
Singapore Airlines Ltd.				68,000	565,644
Singapore Exchange Ltd.				114,650	639,167
Singapore Press Holdings Ltd.				220,686	738,187
Singapore Reinsurance Corp.				204,000	47,455
Singapore Technologies Engineering				223,000	679,742
Singapore Telecommunications Ltd.				5,760,000	17,788,473
Singapore Telecommunications Ltd.				7,394,000	22,834,717
Sino Grandness Food Industry				530,700	293,734
Stamford Land Corp Ltd.				134,000	71,480
Starhub Ltd.				1,620,000	5,418,843
Sunningdale Tech Ltd.				306,000	51,546
Sunvic Chemical Holdings				173,000	67,304
Swiber Holdings Ltd.				328,000	143,392
Tat Hong Holdings Ltd.				130,000	91,766
Tiong Woon Corp. Holding Ltd.				178,750	50,184
Tuan Sing Holdings Ltd.				434,577	120,266
United Engineers Ltd.				312,000	590,639
United Overseas Bank Ltd.				1,546,139	27,930,093
UOL Group Ltd.				71,116	371,938
Vard Holdings Ltd.				1,348,000	1,140,769
Vibrant Group Ltd.				528,705	46,651
Wheelock Properties Ltd.				28,000	40,204
Wilmar International Ltd.				274,000	701,127
Wing Tai Holdings Ltd.				1,691,081	2,672,305
Yangzijiang Shipbuilding				289,000	250,367
Yanlord Land Group Ltd.				128,000	114,483
Yeo Hiap Seng Ltd.				20,311	35,192
YHI International Ltd.				89,000	16,777
<i>South Africa</i>					
ADR Anglogold Ashanti				186,800	3,214,828
ADR Harmony Gold Mining				294,500	874,665
African Bank Investments Ltd.				128,580	82,064
African Rainbow Minerals Ltd.				128,487	2,258,811
Anglo American Platinum Ltd.				3,964	171,795
Anglogold Ashanti Ltd.				29,136	487,072
Aspen Pharmacare Holdings Ltd.				349,437	9,817,246
Assore Ltd.				3,139	105,234
Barclays Africa Group Ltd.				423,954	6,435,772
Barloworld Ltd.				17,369	165,302

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
BHP Billiton PLC				219,000	7,116,689
Bidvest Group Ltd.				107,908	2,866,187
Clicks Group Ltd.				267,827	1,598,591
Coronation Fund Managers Ltd.				554,730	4,980,121
Discovery Ltd.				24,099	220,065
Exxaro Resources Ltd.				10,551	137,358
Firststrand Ltd.				221,837	849,711
Gold Fields Ltd.				55,956	201,970
Growthpoint Properties Ltd.				546,768	1,270,974
Harmony Gold Mining Co., Ltd.				29,554	86,533
Impala Platinum Holdings Ltd.				38,687	388,661
Imperial Holdings Ltd.				78,220	1,470,474
Investec Ltd.				219,445	2,010,715
Kumba Iron Ore Ltd.				238,383	7,595,990
Liberty Holdings Ltd.				106,887	1,306,104
Life Healthcare Group Holdings Ltd.				70,826	276,214
Massmart Holdings Ltd.				514,837	6,387,826
Mediclinic International Ltd.				27,628	212,143
MMI Holdings Ltd.				603,751	1,489,692
Mr. Price Group Ltd.				116,591	1,981,513
MTN Group Ltd.				120,141	2,529,468
Nampak Ltd.				46,975	162,445
Naspers Ltd.				45,797	5,389,528
Nedbank Group Ltd.				37,694	811,969
Netcare Ltd.				992,853	2,678,405
Northam Platinum Ltd.				27,535	117,762
Omnia Holdings Ltd.				13,900	301,211
Pick n Pay Stores Ltd.				21,123	115,614
PPC Ltd.				40,814	120,270
Redefine Properties Ltd.				460,218	414,850
Remgro Ltd.				34,920	754,938
RMB Holdings Ltd.				583,208	2,882,943
RMI Holdings				52,496	161,750
Sanlam Ltd.				535,605	3,108,787
Sappi Ltd.				39,058	140,501
Sasol Ltd.				467,587	27,793,050
Shoprite Holdings Ltd.				32,947	476,921
Spar Group Ltd.				13,012	152,163
Standard Bank Group Ltd.				222,563	3,033,405
Steinhoff International Holdings Ltd.				124,794	695,011
The Foschini Group Ltd.				15,035	157,575
Tiger Brands Ltd.				12,273	353,744
Trencor Ltd.				40,200	301,724
Truworths International Ltd.				1,763,712	12,431,983
Vodacom Group Ltd.				375,487	4,639,433
Woolworths Holdings Ltd.				759,345	5,577,987
<i>Spain</i>					
Abengoa SA				29,640	191,342
Abertis Infraestructuras SA				55,015	1,265,817
Acciona SA				13,082	1,169,961
Acerinox SA - rights				29,033	17,609
Acerinox SA				29,033	514,372
ACS Actividades Cons y Serv				401,113	18,342,745
Adveo Group International SA				6,240	151,049
Amadeus It Holding SA				58,221	2,400,965
Applus Services SA				48,480	1,002,284
Banco Bilbao Vizcaya Argenta				862,267	10,989,955
Banco de Sabadell SA				484,085	1,651,661
Banco Popular Espanol				238,899	1,596,193
Banco Santander SA				4,453,021	46,519,004
Bankia SA				684,183	1,326,437
Bankinter SA				42,301	330,992
Caixabank SA				244,875	1,511,065
Caixabank SA				2,814	17,365

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Caja de Ahorros del Mediterr				6,709	12,309
Cementos Portlandvalderrivas				1,101	9,708
Cemex Latam Holdings SA				13,786	134,945
Construcciones y Auxiliar de Ferrocarriles				869	415,594
Deoleo SA				161,829	90,843
Dinamia Capital Privado				4,484	55,253
Distribuidora Internacional				235,669	2,169,608
Duro Felguera SA				36,900	246,040
Ebro Foods SA				39,036	867,164
EDP Renovaveis SA				59,049	439,646
Enagas SA				40,292	1,296,396
Ence Energia y Celulosa SA				107,924	282,230
Ferrovial SA				56,206	1,251,664
Fluidra SA				22,115	97,498
Gamesa Corp. Tecnologica SA				154,260	1,925,980
Gas Natural SDG SA				274,365	8,664,296
Grifols SA				44,966	2,457,375
Grifols SA				3,347	145,954
Iberdrola SA				4,979,190	38,060,760
Iberpapel Gestion SA				2,452	43,039
Inditex				31,084	4,783,594
Indra Sistemas SA				20,159	360,189
International Consolidated Airlines				130,422	826,945
Liberbank SA				1,091,960	1,045,045
Mapfre SA				1,470,747	5,861,804
Melia Hotels International				160,872	1,974,613
Miquel y Costas				5,864	257,962
Natra SA				2,222	5,887
Obrascon Huarte Lain SA				20,244	888,194
Papeles y Cartones de Europa				30,054	166,857
Pescanova SA				8,830	71,450
Promotora de Informaciones				256,044	124,450
Prosegur Compania de Seguridad				529,431	3,798,322
Red Electrica Corporacion SA				25,853	2,364,496
Repsol SA				124,580	3,285,154
Repsol SA - rights				124,580	84,773
Sacyr SA				65,613	415,572
Tecnocom Telecom y Energia				15,227	35,442
Telefonica SA				2,111,128	36,188,453
Tubacex SA				18,386	91,756
Tubos Reunidos SA				44,317	148,961
Zardoya Otis SA				34,562	615,167
Zeltia SA				81,000	327,158
<i>Swaziland</i>					
Cavotec SA				5,208	26,253
<i>Sweden</i>					
AAK AB				21,095	1,408,889
Acando AB				27,253	50,957
Addnode Group AB				4,332	27,280
AF AB				274,076	4,909,332
Alfa Laval AB				45,655	1,175,973
Arise AB				5,357	18,430
Assa Abloy AB				47,435	2,412,424
Atlas Copco AB - A Shares				104,568	3,020,348
Atlas Copco AB - B Shares				64,250	1,715,486
Avanza Bank Holding AB				28,435	1,190,932
Axfood AB				58,289	3,164,094
B & B Tools AB				12,498	286,028
Beijer Ref AB				14,112	320,854
Bilia AB				17,819	539,740
Billerudkorsnas AB				103,565	1,503,434
Biotage AB				51,000	85,059
Boliden AB				192,770	2,795,523

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Bure Equity AB				39,221	176,001
Clas Ohlson AB				49,183	1,002,368
Cloetta AB				328,596	1,120,658
Concordia Maritime AB				19,682	43,278
Cybercom Group AB				73,250	30,679
Duni AB				18,839	295,885
East Capital Explorer AB				12,312	106,355
Electrolux AB				33,021	834,743
Elekta AB				50,452	641,465
Enea AB				445	3,877
Eniro AB				53,776	361,974
Ericsson LM				425,874	5,143,983
Fastighets AB				22,700	307,291
Finnveden Bulten AB				5,338	63,278
Getinge AB				32,859	863,087
Gunnebo AB				21,185	122,635
Haldex AB				152,315	1,879,630
Hennes & Mauritz AB				133,437	5,828,207
Hexagon AB				39,113	1,260,209
Hexpol AB				75,504	6,844,133
Holmen AB				33,430	1,194,616
Husqvarna AB				57,042	443,258
Industrial & Financial System				5,210	173,008
Industrivarden AB				17,319	341,958
Indutrade AB				6,400	298,683
Investment AB Kinnevik				36,141	1,539,629
Investor AB				71,149	2,668,081
Kappahl AB				28,557	175,989
Know It AB				9,205	89,498
Kungsleden AB				207,700	1,561,164
Lindab International AB				52,052	610,810
Loomis AB				123,768	3,804,487
Lundin Petroleum AB				34,158	690,788
Meda AB				64,661	1,122,924
Medivir AB				7,400	151,922
MQ Holding AB				8,114	40,902
Mycronic AB				43,964	121,002
NCC AB				395	13,595
Net Insight AB				177,550	47,008
New Wave Group AB				19,407	120,471
Nobia AB				29,556	246,471
Nolato AB				13,814	314,079
Nordea Bank AB				2,263,505	31,927,801
PA Resources AB				3,241	3,200
Peab AB				92,961	726,546
Ratos AB				56,038	518,021
RNB Retail & Brands AB				7,066	12,789
SAAB AB				19,944	612,459
Sandvik AB				167,578	2,288,567
Sas AB				67,673	127,038
Securitas AB				455,203	5,396,103
Semcon AB				6,432	69,993
Skandinaviska Enskilda Banken				345,190	4,610,898
Skanska AB				54,321	1,239,120
SKF AB				64,352	1,641,203
Skistar AB				770	9,732
SSAB AB				91,623	851,768
Svenska Cellulosa AB				79,383	2,067,293
Svenska Handelsbanken				70,951	3,471,482
Swedbank AB				1,044,592	27,687,661
Swedish Match AB				28,623	993,297
Swedish Orphan Biovitrum AB				31,121	415,701
Tele2 AB				44,169	519,958
Teliasonera AB				924,735	6,751,526
Tradedoubler				7,029	12,512

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Trelleborg AB				151,967	3,232,397
Volvo AB				216,504	2,981,025
Wihlborgs Fastigheter AB				14,200	271,878
<i>Switzerland</i>					
ABB Ltd.				1,918,133	44,168,105
Ace Ltd.				307,268	31,863,692
Actelion Ltd.				194,081	24,555,580
Adecco SA				256,640	21,126,207
ADR Novartis AG				34,400	3,114,232
AFG Arbonia-Forster Holding				8,208	278,598
Allied World Assurance Co.				717	27,260
Allreal Holding AG				6,876	976,969
Alpiq Holding AG				639	73,570
Aryzta AG				15,652	1,482,598
Baloise Holding AG				56,452	6,652,271
Bank Coop AG				335	15,583
Banque Cantonale de Geneve				269	65,218
Banque Cantonale Vaudois				1,529	833,639
Barry Callebaut AG				303	411,722
Basler Kantonalbk				2,994	237,346
BB Biotech AG				930	164,963
Bell AG				69	192,963
Bellevue Group AG				3,663	55,350
Berner Kantonalbank AG				2,198	473,903
BKW AG				4,440	163,721
Bobst Group SA				5,666	291,670
Bucher Industries AG				6,900	2,369,249
Burckhardt Compression Holding				13,669	7,367,819
Cembra Money Bank AG				23,970	1,513,667
Cham Paper Holding AG				136	41,407
Charles Voegelé Holding AG				2,660	55,492
Cicor Technologies				1,531	64,482
CIE Financiere Richemon				75,987	7,973,151
Clariant AG				26,461	518,001
Coca Cola HBC AG				26,187	595,754
Compagnie Financiere TRAD - BR				270	14,310
Conzzeta AG				47	204,048
Credit Suisse Group AG				518,155	14,817,784
EFG International AG				11,020	128,616
EMMI AG				1,393	504,232
EMS Chemie Holding AG				23,052	9,202,084
Energiedienst Holding AG				16,742	589,972
Flughafen Zuerich AG				615	377,960
Foster Wheeler AG				730	24,871
GAM Holding AG				95,270	1,815,588
Garmin Ltd.				15,304	932,014
Geberit AG				7,221	2,534,841
George Fischer				14,900	10,677,661
Givaudan				1,400	2,334,912
Gurit Holding AG				192	97,212
Helvetia Holding AG				11,856	5,444,696
Hochdorf Holding AG				366	53,860
Holcim Ltd.				35,288	3,101,826
Implenia AG				42,200	2,840,934
Julius Baer Group Ltd.				30,884	1,273,251
Jungfraubahn Holding AG				2,378	204,871
Kardex AG				2,900	145,360
Komax Holding AG				1,721	287,416
Kudelski SA				15,059	264,059
Kuehne & Nagel International AG				8,082	1,075,413
Leonteq AG				6,428	1,542,488
Lindt & Spruengli AG				14	864,817
Lindt & Spruengli AG PC				111	565,014
Lonza Group AG				43,201	4,701,056

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Luzerner Kantonalbank AG				10	4,009
MCH Group AG				451	30,896
Metall Zug AG				50	146,820
Micronas Semiconductor				9,804	86,343
Mikron Holding AG				4,658	42,021
Mobimo Holding AG				1,330	281,958
Nestle SA				1,424,382	110,346,237
Novartis AG				1,217,242	110,221,620
OC Oerlikon Corp. AG				7,746	112,242
Orior AG				191	11,954
Pargesa Holding SA				3,674	329,989
Partners Group Holding AG				2,524	689,916
Roche Holding AG Genusschein				317,086	94,575,154
Romande Energie Holding				90	112,246
Schindler Holding				6,689	1,016,776
Schindler Holding AG				3,347	504,616
Schmolz Bickenbach AG				239,746	383,896
Schweiter Technologies AG				440	318,042
Schweizerische National V AG				7,474	514,111
SGS SA				751	1,799,588
Siegfried Holding AG				2,211	403,904
Sika AG				301	1,230,747
Sonova Holding AG				8,526	1,300,821
St. Galler Kantonalbank				1,273	502,066
Sulzer AG				4,769	668,994
Swatch Group AG				4,261	2,573,033
Swatch Group AG				6,145	682,547
Swiss Life Holding AG				44,996	10,670,567
Swiss Prime Site				8,237	682,701
Swiss RE AG				365,431	32,512,975
Swisscom AG				3,728	2,167,100
Syngenta AG				15,443	5,751,943
Tamedia AG				1,047	136,955
TE Connectivity Ltd.				196,075	12,125,278
Tornos Holding AG				7,299	57,615
Transocean Ltd.				55,689	2,503,116
Transocean Ltd.				69,070	3,110,222
Tyco International Ltd.				124,965	5,698,404
UBS AG				524,720	9,626,967
Valiant Holding AG				8,013	834,462
Valora Holding AG				1,395	360,705
Vaudoise Assurances Holding				802	365,820
Vetropack Holding AG				59	107,515
Vontobel Holding AG				13,192	460,411
VP Bank AG				2,136	191,368
Zehnder Group AG				624	26,739
Zuger Kantonalbank				72	374,290
Zurich Insurance Group AG				202,925	61,165,824
<i>Taiwan</i>					
Acer, Inc.				212,000	151,591
ADR Taiwan Semiconductor				730,800	15,631,812
Advanced Semiconductor Engineering, Inc.				457,000	594,630
Advantech Co., Ltd.				158,000	1,349,387
Airtac International Group				95,380	1,027,017
Asia Cement Corp.				165,940	227,307
Asia Pacific Telecom Co., Ltd.				150,000	90,177
Asustek Computer, Inc.				178,000	1,985,197
Au Optronics Corp.				646,000	273,692
Catcher Technology Co., Ltd.				1,681,000	15,679,500
Cathay Financial Holding Co.				556,833	869,993
Chailease Holding Co., Ltd.				64,000	160,975
Chang Hwa Commercial Bank				345,840	214,282
Cheng Shin Rubber Industries Co., Ltd.				118,450	303,087
Chicony Electronics Co., Ltd.				242,160	653,697

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
China Airlines Ltd.				956,000	328,187
China Development Financial				988,000	324,943
China Life Insurance Co., Ltd.				1,381,500	1,274,711
China Motor Corp.				348,000	347,324
China Steel Corp.				827,985	696,042
Chunghwa Telecom Co., Ltd.				272,151	876,848
Clevo Co.				41,000	72,915
Compal Electronics				2,196,000	1,794,574
CTBC Financial Holding Co., Ltd.				5,923,060	3,947,649
CTCI Corp.				54,000	93,503
Delta Electronics, Inc.				743,501	5,416,018
E.Sun Financial Holding Co.				411,657	264,024
Eclat Textile Company Ltd.				11,699	141,839
Epistar Corp.				62,000	153,661
Eva Airways Corp.				1,329,000	638,728
Evergreen Marine Corp. Ltd.				143,000	78,066
Everlight Electronics Co., Ltd.				719,000	1,854,210
Far Eastern Department Store				644,140	605,135
Far Eastern New Century Corp.				220,220	237,125
Far Eastone Telecomm Co., Ltd.				916,000	2,086,141
Farglory Land Development Co.				36,654	49,902
First Financial Holding Co.				507,725	326,489
Formosa Chemicals & Fibre Corp.				230,537	583,716
Formosa International Hotels				4,000	48,630
Formosa Petrochemical Corp.				84,509	220,202
Formosa Plastics Corp.				297,182	794,264
Formosa Taffeta Co.				58,000	64,103
Foxconn Technology Co., Ltd.				67,700	164,160
Fubon Financial Holding Co.				13,308,000	19,232,373
Giant Manufacturing				20,000	155,737
Hermes Microvision, Inc.				3,000	119,064
Highwealth Construction Corp.				32,000	71,592
Hiwin Technologies Corp.				13,600	167,848
Hon Hai Precision Industry				3,725,628	12,477,822
Hotai Motor Company Ltd.				18,000	229,687
HTC Corp.				48,559	224,434
Hua Nan Financial Holdings				429,500	268,995
Innolux Corp.				3,885,000	1,821,622
Inotera Memories, Inc.				1,453,813	2,643,916
Inventec Co., Ltd.				5,463,000	5,232,829
Kinsus Interconnect Technology Corp.				880,000	3,949,360
Largan Precision Co., Ltd.				69,449	5,535,824
Mediatek, Inc.				497,815	8,419,739
Mega Financial Holding Co., Ltd.				715,726	595,679
Merida Industry Co., Ltd.				15,000	99,471
Nan Ya Plastics Corp.				341,292	821,853
Novatek Microelectronics Corp.				41,000	201,855
Pegatron Corp.				127,000	242,448
Phison Electronics Corp.				12,000	96,658
Pou Chen				2,469,000	2,972,756
Powertech Technology, Inc.				651,000	1,177,373
President Chain Store Corp.				552,000	4,418,514
Promos Technologies, Inc.				2,375,168	0
Quanta Computer, Inc.				966,000	2,814,723
Radiant Opto Electronics Corp.				36,500	156,474
Realtek Semiconductor Corp.				852,320	2,700,431
Ruentex Development Co., Ltd.				237,501	430,330
Ruentex Industries Ltd.				47,229	122,114
Scinopharm Taiwan Ltd.				18,920	46,891
Shin Kong Financial Holding				555,451	171,334
Siliconware Precision Industries				1,911,000	3,139,345
Simplo Technology Co., Ltd.				22,000	136,312
Sinopac Financial Holdings				3,701,022	1,667,183
Sinyi Realty Co.				174,000	313,524
Standard Foods Corp.				23,500	65,326

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Synnex Technology International Corp.				93,000	156,672
Taishin Financial Holding				3,427,893	1,756,540
Taiwan Business Bank				292,080	91,073
Taiwan Cement				1,457,000	2,205,653
Taiwan Cooperative Financial				935,440	535,737
Taiwan Fertilizer Co., Ltd.				63,000	124,911
Taiwan Glass Industry Corp.				89,000	75,116
Taiwan Mobile Co., Ltd.				3,186,900	9,862,334
Taiwan Semiconductor Manufacturing				16,779,799	71,091,318
Teco Electric & Machinery				3,012,000	3,465,142
TPK Holding Co., Ltd.				132,000	1,317,436
Transcend Information, Inc.				18,000	61,792
TSRC Corp.				48,000	67,841
U Ming Marine Transport Corp.				30,996	52,321
Uni President Enterprises Co.				1,476,980	2,651,421
Unimicron Technology Corp.				87,000	84,209
United Microelectronics Corp.				889,000	445,125
Vanguard International				3,222,000	5,174,322
Walsin Lihwa Corp.				277,000	98,803
Wistron Corp.				171,250	156,292
WPG Holdings Ltd.				117,000	161,052
Yang Ming Marine Transport				116,000	46,621
Yuanta Financial Holding Co.				3,492,000	1,888,800
Yulon Motor Co.				70,000	113,939
Zhen Ding Technology Holding				84,300	277,537
 <i>Thailand</i>					
Advanced Info Service				44,300	300,293
Advanced Info Service NVDR				31,400	212,849
Airports of Thailand NVDR				947,300	5,793,839
Airports of Thailand PCL				76,900	470,333
Bangkok Bank PCL				33,800	201,519
Bangkok Bank Public Co. NVDR				412,400	2,452,417
Bangkok Dusit Medical Service				72,000	37,048
Bangkok Dusit Medical Service NVDR				165,800	85,314
Banpu Public Co. Ltd.				79,000	71,807
BEC World PCL				32,800	49,268
BEC World Public Co. Ltd. NVDR				478,300	718,445
BTS Group Holdings PCL NVDR				443,500	118,203
Bumrungrad Hospital PU NVDR				27,297	98,405
Central Pattana				48,600	73,375
Central Pattana PCL NVDR				53,200	80,320
Charoen Pokphand Food				126,000	105,793
Charoen Pokphand Foods NVDR				81,100	68,094
CP All PCL				180,700	267,250
CP All PCL NVDR				136,800	202,323
Glow Energy PCL				8,100	20,777
Glow Energy PCL NVDR				31,600	81,057
Home Product Center PCL NVDR				257,491	76,561
Indorama Ventures Foreign				26,400	22,573
Indorama Ventures PCL NVDR				60,000	51,302
IRPC PCL				816,700	85,055
Kasikornbank PCL				23,900	150,963
Kasikornbank PCL NVDR				383,600	2,411,166
KCE Electronics PCL				5,863,150	6,368,080
Krung Thai Bank				107,500	69,227
Krung Thai Bank NVDR				170,900	110,054
Mermaid Maritime PCL				43,000	15,349
Minor International PCL NVDR				121,200	109,231
PTT Exploration & Production				1,213,900	6,264,928
PTT Exploration & Production NVDR				862,400	4,450,840
PTT Global Chemical PCL				76,700	159,521
PTT Global Chemical PCL NVDR				1,994,100	4,147,335
PTT PCL				556,000	5,447,789
PTT PCL NVDR				61,700	604,548

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U.S. Treasuries	Moody's			Par Value	Market Value
	Quality Rating	Rate	Maturity Date		
Siam Cement				837,800	11,771,277
Siam Cement PCL NVDR				16,900	235,366
Siam Commercial Bank				2,679,000	13,661,208
Siam Commercial Bank NVDR				50,000	259,590
Supalai Public Co., Ltd.				7,443,800	5,022,931
Thai Oil PCL				43,200	69,216
Thai Oil PCL NVDR				14,500	23,232
Thai Union Frozen Products PCL				34,300	68,695
Thai Vegetable Oil PCL				2,240,400	1,553,197
Thanachart Capital Foreign				2,188,700	2,377,189
TMB Bank Public Corp. NVDR				1,035,400	77,204
True Corp. PCL NVDR				455,600	134,062
<i>Turkey</i>					
Akbank T.A.S.				3,414,852	12,546,195
Anadolu Efes Biracilik ve Malt Sanayi AS				16,416	200,913
Arcelik AS				20,529	124,899
Bim Birlesik Magazalar AS				562,602	12,895,561
Coca Cola Icecek AS				5,732	141,387
Emlak Konut Gayrimenkul Yatirim Ortakligi AS				588,638	738,470
Enka Insaat Ve Sanayi AS				712,583	1,932,440
Eregli Demir ve Celik Fabrik				2,951,468	5,275,699
Ford Otomotiv Sanayi AS				6,268	78,043
Haci Omer Sabanci Holding				187,319	873,737
Kardemir Karabuk Demir - D				2,973,070	2,748,299
KOC Holding AS				50,266	246,553
Koza Altin Isletmeleri AS				110,493	1,261,110
Soda Sanayii				192,500	341,367
TAV Havalimanlari Holding AS				584,920	4,648,353
Tofas Turk Otomobil Fabrika AS				436,516	2,707,252
Tupras Turkiye Petrol Rafine				241,974	5,637,653
Turk Hava Yollari Anomim				37,370	114,385
Turk Sise Ve Cam Fabrikalari				44,035	61,890
Turk Telekomunikasyon AS				1,392,376	4,018,932
Turkcell Iletisim Hizmet AS				63,110	394,382
Turkiye Garanti Bankasi				2,967,700	11,603,185
Turkiye Halk Bankasi				129,569	971,630
Turkiye Is Bankasi				395,408	1,068,569
Turkiye Vakiflar Bankasi T D				61,878	145,043
Ulker Biskuvi Sanayi				12,498	104,626
Yapi ve Kredi Bankasi				62,976	137,221
<i>United Arab Emirates</i>					
Abu Dhabi Commercial Bank				82,687	158,944
Aldar Properties PJSC				230,099	194,213
Arabtec Holding Co.				81,798	58,128
DP World Ltd.				12,130	238,961
Dubai Financial Market				149,403	106,170
Dubai Islamic Bank				39,983	70,216
Emaar Properties PJSC				129,939	297,535
First Gulf Bank				31,926	138,212
Lamprell PLC				30,641	81,469
National Bank of Abu Dhabi				45,463	175,772
<i>United Kingdom</i>					
3I Group PLC				167,861	1,153,521
Abcam PLC				22,670	147,297
Aberdeen Asset Mgmt PLC				300,886	2,335,177
Acal				6,806	7,797
Acal PLC				6,806	28,162
Admiral Group PLC				29,104	770,836
ADR Arm Holdings PLC				142,161	6,431,364
ADR Royal Dutch Shell PLC				23,000	1,894,510
ADR Vodafone Group PLC				100,910	3,369,385
Advanced Computer Software				146,700	288,460

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Afren PLC				557,681	1,382,648
African Barrick Gold PLC				62,422	219,548
AGA Rangemaster Group PLC				62,398	164,571
Aggreko PLC				43,265	1,220,614
Alent PLC				123,121	770,918
Amec PLC				895,385	18,601,323
Amlin PLC				1,105,578	8,848,828
Anglo American PLC				479,127	11,715,057
Anglo Eastern Plantations				2,833	33,327
Anglo Pacific Group PLC				36,868	110,318
Antofagasta PLC				58,738	766,305
AON PLC				54,598	4,918,734
Arm Holdings PLC				211,306	3,183,065
Ashtead Group PLC				876,450	13,112,724
Asos PLC				7,918	400,742
Associated British Foods PLC				93,276	4,862,785
Astrazeneca PLC				448,730	33,302,942
Atkins PLC				468,243	10,568,247
Aviva PLC				530,525	4,630,835
Awilco Drilling PLC				13,100	298,877
Babcock International Group PLC				88,320	1,754,781
BAE Systems PLC				1,554,998	11,509,996
Balfour Beatty PLC				157,200	627,621
Bank of Georgia Holdings PLC				4,250	170,771
Barclays PLC				4,244,489	15,443,821
Barratt Developments PLC				19,870	126,963
Beazley PLC				480,530	2,077,912
Bellway PLC				120,607	3,229,401
Berendsen PLC				24,610	411,957
Berkeley Group Holdings				22,687	937,975
BG Group PLC				2,175,920	45,948,106
BHP Billiton PLC				1,007,551	32,551,550
Bloomsbury Publishing PLC				28,068	86,386
Bodycote PLC				898,906	10,566,830
Booker Group PLC				54,000	119,754
Bovis Homes Group PLC				68,041	920,830
BP PLC				7,358,447	64,783,856
Braemar Shipping Services PLC				8,247	74,031
Brammer PLC				341,844	2,669,711
British American Tobacco PLC				910,635	54,154,138
British Land Co. PLC				146,324	1,757,598
British Sky Broadcasting Group				149,696	2,313,856
Britvic PLC				1,083,530	13,478,193
BT Group PLC				5,739,191	37,770,812
Bunzl PLC				49,371	1,369,243
Burberry Group PLC				71,497	1,812,954
Bwin.Party Digital Entertainment				330,632	543,000
Cape PLC				25,970	131,216
Capita PLC				95,711	1,873,808
Capital & Counties Properties				49,500	275,664
Carillion PLC				1,116,763	6,322,341
Carnival PLC				31,456	1,187,573
Carr's Milling Industries PLC				189	5,778
Catlin Group Ltd.				235,591	2,155,114
Centamin PLC				549,295	596,399
Centrica PLC				4,820,213	25,763,979
Chemring Group PLC				98,078	344,621
Chesnara PLC				110,175	603,766
Chime Communications PLC				5,587	34,319
Close Brothers Group PLC				9,588	209,516
Cobham PLC				275,087	1,468,926
Colt Group SA				181,451	426,599
Commercial International Bank				652,100	3,182,248
Communis PLC				83,733	88,766
Compass Group PLC				994,639	17,295,940

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Compass Group PLC				263,319	4,578,897
Countrywide PLC				226,894	1,996,026
Cranswick PLC				4,671	101,032
Creston PLC				42,704	77,764
Croda International PLC				306,634	11,539,795
CSR PLC				57,524	582,276
Dairy Crest Group PLC				17,135	137,848
De La Rue PLC				334,394	4,631,282
Debenhams PLC				854,227	999,780
Debenhams PLC				2,704,600	3,165,441
Development Securities PLC				40,043	146,178
Diageo PLC				936,020	29,864,449
Diploma PLC				461,468	5,057,750
Direct Line Insurance Group				447,348	2,063,693
Dixons Retail PLC				331,251	282,005
Domino Printing Sciences PLC				501,563	5,145,582
Drax Group PLC				205,343	2,248,831
DS Smith PLC				60,907	288,264
Easyjet PLC				388,330	9,063,404
Enquest PLC				366,541	884,942
Enesco PLC				141,664	7,872,268
Enterprise Inns PLC				251,577	543,721
Euromoney Institutional Investor PLC				12,800	242,935
Evraz PLC				91,065	137,801
Experian PLC				877,558	14,824,857
Fenner PLC				560,423	3,430,494
Ferrexpo PLC				43,039	96,403
Firstgroup PLC				1,374,296	2,974,896
Fresnillo PLC				31,271	466,247
Friends Life Group Ltd.				243,100	1,310,589
Fuller Smith & Turner				83	1,312
Future PLC				325,399	52,745
G4S PLC				3,378,117	14,740,530
Galliford Try PLC				42,797	835,675
Gem Diamonds Ltd.				72,608	177,533
Genting Singapore PLC				865,000	922,833
Gkn PLC				2,546,648	15,810,766
Glaxosmithkline PLC				2,317,695	61,979,885
Goldman Sachs International - warrants				1,212	0
Goldman Sachs International - warrants				21,440	0
Grafton Group PLC				242,561	2,363,210
Greene King PLC				481,469	6,944,023
Greggs PLC				12,712	116,503
Halma PLC				445,230	4,487,722
Hammerson PLC				108,320	1,074,223
Hardy Oil & Gas PLC				2,294	3,922
Hargreaves Lansdown PLC				32,987	698,266
Harvey Nash Group PLC				8,454	15,557
Helical Bar PLC				50,951	304,915
Hellermannntyton Group PLC				898,498	4,784,025
Henry Boot PLC				49,310	154,292
Hikma Pharmaceuticals PLC				50,270	1,442,310
Hiscox Ltd.				161,301	1,949,908
Hochschild Mining PLC				93,132	254,389
Home Retail Group				340,193	1,028,408
Howden Joinery Group PLC				2,081,800	11,020,408
HSBC Holdings PLC				6,784,145	68,775,587
Hunting PLC				64,029	939,338
Huntsworth PLC				124,943	115,362
ICAP PLC				78,692	511,295
IMI PLC				86,660	2,203,370
Imperial Tobacco Group PLC				143,066	6,433,539
Inchcape PLC				709,686	7,699,377
Inmarsat PLC				66,107	844,922
Innovation Group PLC				284,813	165,576

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Intercontinental Hotels Group				38,399	1,589,544
Intermediate Capital Group				126,167	842,196
International Personal Finance				28,710	288,402
Interserve PLC				648,537	6,653,402
Intertek Group PLC				24,017	1,128,889
Intu Properties PLC				144,880	771,905
Investec PLC				89,142	821,540
IP Group PLC				1,812	6,190
ITE Group PLC				47,000	190,380
ITV PLC				908,458	2,768,027
J. Sainsbury PLC				1,347,620	7,269,835
JKX Oil & Gas PLC				37,293	36,825
John Wood Group PLC				1,641,805	22,640,378
Johnson Matthey PLC				30,365	1,609,506
Johnston Press - rights				1,868,690	28,757
Johnston Press PLC				286,609	18,916
Kazakhmys PLC				135,986	707,080
Keller Group PLC				61,468	967,980
Kingfisher PLC				343,302	2,107,310
Laird PLC				935,992	4,541,949
Lancashire Holdings Ltd.				94,288	1,054,367
Land Securities Group PLC				115,447	2,045,032
Lavendon Group PLC				109,208	385,596
Legal & General Group PLC				863,598	3,328,306
Liberty Global PLC				534,759	22,625,653
Lloyds Banking Group PLC				21,961,386	27,881,359
London Stock Exchange Group				61,125	2,097,606
Lonmin PLC				69,848	283,287
Lookers PLC				76,743	175,177
Low & Bonar PLC				189,204	253,147
Lyondellbasell Industries				325,386	31,773,943
Man Group PLC				862,720	1,551,827
Management Consulting Group				212,025	90,180
Marks & Spencer Group PLC				318,506	2,315,627
Marshalls PLC				140,163	412,211
Marston's PLC				395,231	979,213
McBride PLC				10,571	17,397
Mecom Group PLC				27,434	71,652
Medusa Mining Ltd.				100,163	174,424
Meggitt PLC				216,419	1,872,422
Melrose Industries PLC				704,638	3,134,953
Micro Focus International				12,110	179,730
Millennium & Copthorne Hotel				86,263	858,431
Mitchells & Butlers PLC				136,520	909,671
MJ Gleeson Group PLC				8,405	53,713
Mondi PLC				1,032,726	18,753,433
Morgan Sindall Group PLC				18,660	272,475
National Express Group PLC				269,616	1,206,905
National Grid PLC				2,984,809	42,870,008
Next PLC				120,909	13,386,164
Noble Corp. PLC				75,690	2,540,156
Norcros PLC				46,174	14,902
Northgate PLC				71,534	641,528
Novae Group PLC				30,358	275,629
Old Mutual PLC				2,482,295	8,391,079
Optos PLC				8,372	26,268
Pace PLC				1,016,500	6,170,118
Pearson PLC				310,680	6,130,231
Pendragon PLC				667,813	331,139
Persimmon PLC				245,941	5,353,244
Petra Diamonds Ltd.				23,995	77,255
Petrofac Ltd.				36,934	759,713
Petropavlovsk PLC				100,281	77,588
Pets at Home Group PLC				252,777	886,031
Phoenix Group Holdings				79,852	886,111

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Phoenix It Group Ltd.				4,427	6,680
Playtech PLC				12,590	132,714
Poundland Group PLC				280,617	1,521,006
Premier Foods PLC				303,123	274,696
Premier Oil PLC				267,088	1,524,855
Prudential PLC				393,243	9,016,698
Punch Taverns PLC				271,691	44,109
Qinetiq Group PLC				46,000	162,655
Quintain Estates & Development PLC				210,397	318,376
Randgold Resources Ltd.				14,170	1,180,658
Reckitt Benckiser Group PLC				126,224	11,007,022
Redde PLC				28,242	29,094
Redrow PLC				150,888	702,264
Reed Elsevier PLC				1,295,995	20,829,983
Regus PLC				113,380	352,248
Restaurant Group PLC				644,219	6,620,118
Rexam PLC				104,799	958,669
Rightmove PLC				4,644	170,245
Rio Tinto PLC				185,172	9,842,013
Rolls Royce Holdings PLC				283,659	5,184,800
Rotork PLC				260,472	11,891,319
Rowan Companies PLC				32,823	1,048,038
Royal Bank of Scotland Group				477,228	2,679,704
Royal Dutch Shell PLC - A Shares				577,880	23,896,896
Royal Dutch Shell PLC - A Shares				895,282	37,067,455
Royal Dutch Shell PLC - B Shares				1,752,041	76,166,318
Royal Mail PLC				98,144	837,379
RPS Group PLC				112,083	532,773
RSA Insurance Group PLC				146,810	1,191,857
SABMiller PLC				145,806	8,446,495
SABMiller PLC				306,463	17,760,811
Sage Group PLC				159,080	1,044,763
Salamander Energy PLC				65,880	157,703
Schroders PLC				22,981	984,709
SDL PLC				40,850	239,052
Segro PLC				110,694	653,360
Serco Group PLC				102,480	640,449
Severn Trent PLC				35,508	1,172,981
Shanks Group PLC				272,221	496,875
Shire PLC				118,961	9,295,624
SIG PLC				349,874	1,128,265
Smith & Nephew PLC				1,318,087	23,416,251
Smiths Group PLC				57,131	1,266,979
Soco International PLC				78,423	553,261
Spectris PLC				153,827	5,839,065
Speedy Hire PLC				343,457	311,248
Spirax Sarco Engineering PLC				122,971	5,746,456
Spirit Pub Co. PLC				335,108	424,008
Sportech PLC				88,426	139,477
Sports Direct International				41,653	503,172
SSE plc				142,283	3,812,236
St. Ives PLC				62,276	230,002
St. Modwen Properties PLC				33,006	202,377
Stagecoach Group PLC				10,380	66,733
Standard Chartered PLC				2,845,385	58,090,230
Standard Life PLC				345,477	2,209,859
Stock Spirits Group PLC				164,230	838,915
SVG Capital PLC				30,748	218,973
Synergy Health PLC				4,693	113,143
Synthomer PLC				798,000	3,166,910
Tate & Lyle PLC				70,098	820,421
Taylor Wimpey PLC				2,180,585	4,250,457
Tesco PLC				9,357,143	45,470,013
Thomas Cook Group PLC				1,475,230	3,367,431
Travis Perkins PLC				75,900	2,125,756

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Trifast PLC				647	1,391
Trinity Mirror PLC				164,511	427,559
TT Electronics PLC				138,945	491,780
Tui Travel PLC				101,085	687,904
Tullett Prebon PLC				110,481	499,845
Tullow Oil PLC				135,243	1,973,677
Udg Healthcare PLC				11,688	68,448
Ultra Electronics Holdings PLC				139,751	4,456,475
Unilever PLC				766,749	34,755,271
United Utilities Group PLC				101,761	1,534,644
Vedanta Resources PLC				47,429	899,359
Vesuvius PLC				189,230	1,483,822
Victrix PLC				270,680	7,877,229
Vislink PLC				30,000	22,442
Vodafone Group PLC				16,100,079	53,680,970
VP PLC				163	1,922
Weir Group PLC				488,439	21,872,759
Whitbread PLC				161,039	12,140,285
William Hill PLC				126,246	708,026
WM Morrison Supermarkets				2,242,154	7,031,088
Wolseley PLC				39,309	2,152,815
Workspace Group PLC				30,800	300,181
WPP PLC				215,089	4,685,386
Xchanging PLC				141,174	356,045
Total International Common Stock				\$	9,959,198,210
International Preferred Stock				Shares	Market Value
AES Tiete SA				9,613	\$ 84,786
AK Transneft OAO				113	247,089
Banco Bradesco SA				149,984	2,180,930
Banco Davivienda SA				7,649	123,377
Banco do Estado Rio Grande do Sul SA				382,978	1,867,889
Bancolombia SA				30,798	450,563
Bayerische Motoren Werke AG				8,291	794,727
Bradespar SA				54,205	498,004
Braskem SA				42,709	273,023
Centrais Eletricas Brasileiras				16,900	80,509
Cia Brasileira de Distribuicao Grupo Pao de Acucar				23,700	1,107,419
Cia Energetica de Sao Paulo				432,832	5,459,248
Cia Energetica Minas Gerais				54,649	400,179
Cia Paranaense de Energia				4,643	71,369
Draegerwerk AG				2,660	285,929
Embotelladora Andina				24,272	91,184
Fuchs Petrolub AG				10,382	469,363
Gerdau SA				718,693	4,219,358
Grupo Argos SA				9,971	118,819
Grupo Aval Acciones y Valores SA				120,440	86,498
Grupo de Inversiones Suramericana SA				6,914	146,390
Henkel KGaA Vorzug				27,290	3,154,652
Hyundai Motor Co., Ltd.				2,755	435,659
Hyundai Motor Co., Ltd.				67,155	10,055,330
Itau Unibanco Holding SA				90,064	1,306,353
Itausa-Investimentos Itau				227,834	898,270
Jungheinrich				14,105	994,561
LG Chem Ltd.				618	117,883
Lojas Americanas SA				37,000	236,695
Metalurgica Gerdau SA				21,155	150,017
Oi SA				196,800	174,112
Petrobras - Petroleo Brasileiros				1,144,480	8,977,841
Porsche Automobil Holding				22,942	2,390,067
Samsung Electronics				61,209	64,124,867
Sberbank				74,398	150,970
Soc Quimica y Minera Chile				7,259	211,869
Surgutneftegas				226,207	185,935
Suzano Papel e Celulo				29,320	111,608

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Telefonica Brasil SA				22,306	455,410
Usinas Sider Minas Gerais				32,566	111,996
Vale SA				135,059	1,614,629
Volkswagen AG				29,204	7,669,059
Zee Entertainment Enterprises, Ltd.				5,156,613	65,160
Total International Preferred Stock				\$	122,649,597
Absolute Return					Market Value
Alphadyne Global Rates Fund II				\$	153,409,754
Bluegill Liquidating Fund					532,474,184
Bluegill Liquidating Fund Series B					492,209,405
Bridgewater Pure Alpha Fund 1					335,780,503
Grosvenor Monarch Fund LLC Series B					631,201,267
Grosvenor Monarch Fund, L.P.					422,782,459
Varadero International, Ltd.					50,399,056
Total Absolute Return				\$	2,618,256,628
Private Equity					Market Value
21st Century Communications T-E Partners, L.P.				\$	494,614
Advent International GPE VI, L.P.					77,222,877
Advent International GPE VII, L.P.					48,796,195
Apollo Investment Fund V, L.P.					15,624,949
Apollo Investment Fund VI, L.P.					107,358,584
Apollo Investment Fund VII Annex A					42,370,655
Apollo Investment Fund VII, L.P.					208,694,221
Apollo Investment Fund VIII, L.P.					8,188,594
Banc Fund VI, L.P.					9,901,774
Banc Fund VII, L.P.					40,600,059
Baring Asia Private Equity Fund V, L.P.					46,680,386
Black River Capital Partners Fund (Food), L.P.					68,044,134
Blackstone Capital Partners VI, L.P.					84,767,639
Blackstone Capital Partners VI Annex A					29,365,267
Blackstone/GSO Capital Solutions Fund, L.P.					119,236,641
Carlyle Partners IV, L.P.					29,020,910
Carlyle Partners V, L.P.					182,743,658
Carlyle Partners VI, L.P.					47,420,377
Carlyle Strategic Partners, L.P.					639,892
Carlyle U.S. Growth Fund III, L.P.					30,617,746
Carlyle Venture Partners II, L.P.					50,832,212
Carlyle/Riverstone Global Energy and Power Fund II, L.P.					30,156,863
Carlyle/Riverstone Global Energy and Power Fund III, L.P.					47,153,318
Clearlake Capital Partners II, L.P.					22,952,783
Clearlake Capital Partners III, L.P.					28,357,282
DLJ Merchant Banking Partners II, L.P.					1,059,883
DLJ Merchant Banking Partners III, L.P.					11,526,234
Edgewater Growth Capital Partners, L.P.					2,269,831
Edgewater Growth Capital Partners II, L.P.					12,748,246
Edgewater Growth Capital Partners III, L.P.					27,341,628
EIF United States Power Fund IV, L.P.					25,198,597
Energy Capital Partners I, L.P.					24,364,758
Energy Capital Partners II Annex A					67,872,375
Energy Capital Partners II-A, L.P.					56,306,410
EnerVest Energy Institutional Fund XII-A, L.P.					42,139,872
EQT VI, L.P.					51,001,807
Evercore Capital Partners II, L.P.					6,787,230
GI Partners Fund III					34,129,911
Glencoe Capital Institutional Partners III, L.P.					5,074,625
Glencoe Capital Partners III, L.P.					14,908,476
Granite Ventures II, L.P.					20,183,445
Great Point Partners II, L.P.					8,012,751
Green Equity Investors V, L.P.					87,873,136
Green Equity Investors VI, L.P.					63,947,469
Green Equity Investors VI, Annex A					25,000,000
GTCR Fund VII/VIIA, L.P.					185,392
GTCR VIII, L.P.					8,546,791

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
HealthpointCapital Partners, LP					14,982,329
Hopewell Ventures, L.P.					2,651,796
ICV Partners II, L.P.					13,918,458
ICV Partners III, L.P.					3,963,641
Illinois Emerging Technologies Fund, L.P.					1,008,662
J.C. Flowers II, L.P.					15,160,098
JMI Equity Fund VII, L.P.					16,408,072
Lightspeed Ventures Partners IX, L.P.					29,249,886
Lightspeed Venture Partners Select, L.P.					1,962,147
Littlejohn Fund IV, L.P.					84,427,746
LiveOak Venture Partners I, L.P.					3,466,421
Longitude Venture Partners, L.P.					21,562,189
Longitude Venture Partners II, L.P.					3,184,189
Madison Dearborn V, L.P.					87,912,044
Madison Dearborn Partners VI, Annex A					47,617,623
Maranon Mezzanine Fund, L.P.					10,195,481
MBK Partners Fund II, L.P.					28,295,621
MBK Partners Fund III, L.P.					33,193,587
MBK Partners Fund III, Annex A					41,634,952
Mesirow Capital Partners VII, L.P.					7,654
Morgan Creek Partners Asia, L.P.					85,072,560
Morgan Creek Partners Venture Access Fund, L.P.					65,227,418
New Mountain Partners III, L.P.					95,705,069
NGP Natural Resources IX, Annex A					25,898,849
NGP Natural Resources X, L.P.					74,024,610
Oaktree Annex A					55,800,000
Oaktree European Principal Fund III, L.P.					38,604,220
Oaktree Opportunities Fund VIIIb, L.P.					62,200,463
Oaktree Opportunities Fund VIII, L.P.					85,990,298
Oaktree Opportunities Fund IX, L.P.					68,152,079
Oaktree Opportunities Fund IX Annex A					33,286,585
Oaktree Real Estate Opportunities Fund VI, L.P.					55,406,260
OCM European Principal Opportunities Fund II, L.P.					44,236,414
OCM Opportunities Fund V, L.P.					2,317,218
OCM Opportunities Fund VIIb, L.P.					23,360,099
Onex Partners III, L.P.					49,893,199
PAI Europe V, L.P.					37,402,597
Palladium Equity Partners IV, L.P.					1,915,105
Parthenon Investors IV, L.P.					9,014,788
Pine Brook Capital Partners, L.P.					43,317,904
Prism Mezzanine Fund					7,421,699
Providence Equity Partners VI, L.P.					93,823,014
Providence Equity Partners VI Annex A					54,965,139
Providence Equity Partners VII, L.P.					34,637,981
Rhone Partners IV, L.P.					36,758,479
Riverstone Global Energy and Power Fund V, Annex A					20,000,471
Riverstone/Carlyle Global Energy and Power Fund IV, L.P.					67,752,091
Riverstone Global Energy and Power Fund V, L.P.					163,591,806
SCP Private Equity Partners, L.P.					62,560
SCP Private Equity Partners II, L.P.					37,714,440
Shasta Ventures, L.P.					27,691,458
Silver Lake Partners III, L.P.					69,802,573
Silver Lake Partners IV, L.P.					27,905,243
Siris Partners II, L.P.					12,521,561
Silver Lake Partners III Annex A					155,540,435
Sofinnova Venture Partners VIII, L.P.					27,552,271
Starvest Partners, L.P.					8,641,305
Stone Point Capital Trident V, Annex A					46,076,665
Stone Point Capital Trident V, L.P.					68,581,360
SW Pelham Fund II, L.P.					60,025
TCW/Latin America Private Equity Partners, L.P.					10,905
Trilantic Capital Partners III, L.P.					2,465,560
Trilantic Capital Partners IV, L.P.					35,035,038
Trustbridge Partners IV, L.P.					29,115,297
Union Grove Partners Venture Access Fund, L.P.					1,575,657

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Union Grove Partners Direct Venture Fund, L.P.					(75,626)
VantagePoint Venture Partners IV, L.P.					21,080,831
VantagePoint Venture Partners 2006 (Q), L.P.					33,577,441
Veritas Capital Fund IV Annex A					12,590,370
Veritas Capital Fund IV, L.P.					85,688,793
Vicente Capital Partners Growth Equity Fund, L.P.					15,200,105
Vista Equity Partners Fund III, L.P.					29,589,091
Vista Equity Partners Fund IV, L.P.					100,427,231
Vista Equity Partners Fund V, L.P.					7,440,677
VS&A Communications Partners II, L.P.					104,262
VSS Communications Partners IV, L.P.					29,658,628
Warburg Pincus Private Equity IX, L.P.					42,699,499
Warburg Pincus Private Equity X, L.P.					232,767,251
William Blair Mezzanine Capital Fund II, L.P.					168,621
William Blair Mezzanine Capital Fund III, L.P.					1,728,916
WPG Corporate Development Associates V, L.P.					461,800
WPG Enterprise Fund II, L.P.					1,775,407
WPG Enterprise Fund III, L.P.					2,910,965
Total Private Equity				\$	5,038,446,122
Real Estate					Market Value
Beacon Capital Strategic Partners V, L.P.				\$	29,242,050
BlackRock Asia Property Fund III L.P.					60,907,342
Blackstone Real Estate Partners Asia, L.P.					23,807,673
Blackstone Real Estate Partners VI, L.P.					75,352,687
Blackstone Real Estate Partners VII, L.P.					179,068,567
Capri Capital Advisors Apartment Fund III, L.P.					115,869,015
Capri Select Income Fund II, L.L.C.					4,168,540
Capri/Capital Advisors, L.L.C.					882,718,728
Carlyle Europe Real Estate Partners III, L.P.					47,520,194
Carlyle Realty Partners IV, L.P.					62,028,989
CB Richard Ellis Strategic Partners Europe Fund III, L.P.					23,437,779
CB Richard Ellis Strategic Partners UK Fund III, L.P.					7,753,282
Cornerstone Hotel Income & Equity Fund II, L.P.					26,006,434
Cornerstone II S/A					12,960,073
Cornerstone III S/A					92,064,731
Cornerstone Real Estate Advisors, L.L.C.					363,068,457
Gateway Real Estate Fund IV, L.P.					20,965,095
Heitman Capital Management, L.L.C.					1,253,628,510
Hines U.S. Core Office Fund, L.P.					56,331,378
Hines U.S. Core Office Fund, L.P. - POB					64,275,758
Invesco Institutional (N.A.), Inc.					671,264,065
JBC Opportunity Fund II, L.P.					391,375
JER Real Estate Qualified Partners III, L.P.					2,824,313
JER Real Estate Qualified Partners III, L.P. - POB					1,176,796
LaSalle Asia Opportunity Fund III, L.P.					22,601,590
LaSalle Asia Opportunity Fund IV, L.P.					12,217,284
Lion Industrial Trust					133,625,286
Lion Industrial Trust - POB					96,091,060
Lone Star Real Estate Fund III (U.S.), L.P.					12,687,223
LPC Realty Advisors Core, Ltd.					153,741,194
LPC Realty Advisors I, Ltd.					437,346,286
LPC Realty Advisors I, Ltd.					286,188,334
Niam Nordic V, L.P.					13,888,194
Principal Real Estate Investors					38,866,960
SCG Retail Management II, L.P.					23,986,214
Southwest Multifamily Partners, L.P.					17,885,184
Starwood Distressed Opportunity Fund IX, L.P.					124,462,905
Thayer Hotel Investors IV, L.P.					6,474,706
Walton Street Real Estate Fund IV, L.P.					32,600,984
Walton Street Real Estate Fund IV, L.P. - POB					10,866,995
Walton Street Real Estate Fund VI, L.P.					74,090,103
Walton Street Real Estate Fund VI, L.P. - POB					24,696,701
Walton Street Real Estate Fund VII, L.P.					29,648,482
Walton Street Real Estate Fund VII, L.P. - POB					9,882,827

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U.S. Treasuries	Moody's	Rate	Maturity Date	Par Value	Market Value
Total Real Estate				\$	5,638,680,343
Real Return Strategies					
Global Macro Strategies				Shares	Market Value
AQR Global Risk Premium Tactical Offshore Fund II, Ltd.				4,090	\$ 813,916,644
Bridgewater All Weather Portfolio Ltd.				470,219	788,199,878
iShares U.S. Real Estate ETF				59,656	4,282,704
PIMCO 0-5 Year High Yield Corp				48,000	5,129,760
PIMCO Emerging Local Bond Fund				0	0
PIMCO Emerging Markets Corporate Bond Fund				740,946	8,691,298
PIMCO EqS Dividend Fund				2,370,174	30,361,923
PIMCO EqS Long/Short Fund				364,044	4,339,407
PIMCO Funds Short Term Floating NAV Fund				1,924	19,257
PIMCO Global Advantage Inflation Linked Bond ETF				100,000	5,098,000
PIMCO Income Fund				5,262,411	66,885,238
PIMCO Investment Grade Corporate Bond Fund				1,010,245	10,819,729
PIMCO Multi Asset Volatility Fund				60,000,000	60,143,673
PIMCO PAPS Fx Strategies Portfolio				728,148	5,614,024
PIMCO StocksPLUS Fund/United States				3,688,219	38,689,418
PIMCO Total Return Fund				594,409	6,520,667
PIMCO TRENDS Managed Futures Strategy Fund				2,025,920	21,819,155
PIMCO Unconstrained Bond Fund				2,290,096	25,900,980
Standard Life Investments Global Absolute Return Strategies Offshore Feeder Fund Ltd.				619,638	750,674,579
Vanguard FTSE Emerging Markets				743,943	32,086,262
Total Global Macro Strategies				\$	2,679,192,597
Targeted Real Return				Shares	Market Value
AQR Real Return Offshore Fund, L.P.				386,288,300	\$ 371,180,290
Black River Agriculture Fund 2 LP				4,979,270	5,445,629
Total Targeted Real Return				\$	376,625,919
Total Real Return Strategies				\$	3,055,818,516
Derivatives					
Futures				Contracts	Market Value
Commodity Futures					
Brent Crude Future - Aug. 2014				94	\$ -
Brent Crude Future - Sept. 2014				(94)	-
Corn Future - Sept. 2014				(784)	-
Corn Future - Dec. 2014				958	-
Gold 100 oz. Future - Aug. 2014				45	-
Natural Gas - April 2016				84	-
Natural Gas - Aug. 2016				87	-
Natural Gas - Dec. 2016				87	-
Natural Gas - Feb. 2016				81	-
Natural Gas - Jan. 2016				87	-
Natural Gas - July 2016				87	-
Natural Gas - June 2016				84	-
Natural Gas - March 2016				87	-
Natural Gas - May 2016				87	-
Natural Gas - Nov. 2016				81	-
Natural Gas - Oct. 2016				87	-
Natural Gas - Sept. 2016				84	-
Natural Gas Future - April 2015				25	-
Natural Gas Future - April 2016				(25)	-
Natural Gas Future - March 2015				(25)	-
Natural Gas Future - March 2016				25	-
Soybean Future - Nov. 2014				(65)	-
WTI Crude Future - Dec. 2015				240	-
WTI Crude Future - June 2015				76	-
WTI Crude Future - Sept. 2014				(240)	-
U.S. Equity Index Futures					
S&P 500 E Mini Futures - Sept. 2014				415	-
Mini MSCI Emerging Market Futures - Sept. 2014				90	-

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International Equity Index Futures					
BIST 30 Futures - Aug. 2014				(1,335)	-
Bovespa Index Futures - Aug. 2014				1,741	-
CAC40 10 Euro Future - July 2014				141	-
DAX Index Future - Sept. 2014				26	-
Euro Stoxx 50 - Sept. 2014				241	-
Euro Stoxx 50 - Sept. 2014				533	-
FTSE 100 Index Future - Sept. 2014				59	-
FTSE 100 Index Future - Sept. 2014				94	-
FTSE China A50 - July 2014				1,415	-
FTSE KLCI Future - July 2014				161	-
FTSE/JSE Top 40 - Sept. 2014				326	-
Hang Seng Index Future - July 2014				4	-
H-Shares Index Future - July 2014				434	-
KOSPI2 Index Future - Sept. 2014				(292)	-
Mex Bolsa Index Future - Sept. 2014				(164)	-
MSCI Sing Index ETS - July 2014				(118)	-
MSCI Taiwan Index - July 2014				396	-
Nikkei 225 (SGX) - Sept. 2014				(8)	-
S&P/TSX 60 Index Future - Sept. 2014				19	-
SET50 Futures - Sept. 2014				(607)	-
SGX CNX Nifty - July 2014				289	-
SGX CNX Nifty - July 2014				(1,749)	-
SPI 200 Futures - Sept. 2014				20	-
TAIEX Futures - July 2014				21	-
Tel Aviv 25 Index Future - July 2014				223	-
Topix Index Future - Sept. 2014				44	-
WIG20 Index Future - Sept. 2014				29	-
U.S. Fixed Income Index Futures					
U.S. 10 year Note (CBT)				(638)	-
U.S. 10 year Note (CBT)				(607)	-
U.S. 10 year Note (CBT)				11	-
U.S. 10 year Note (CBT)				278	-
U.S. 10 year Note (CBT)				773	-
U.S. 10 year Note (CBT)				859	-
U.S. 2 year Note (CBT)				(2,638)	-
U.S. 2 year Note (CBT)				92	-
U.S. 5 year Note (CBT)				(1,279)	-
U.S. 5 year Note (CBT)				(90)	-
U.S. 5 year Note (CBT)				101	-
U.S. 5 year Note (CBT)				192	-
U.S. 5 year Note (CBT)				391	-
U.S. 5 year Note (CBT)				441	-
U.S. Long Bond (CBT)				(143)	-
U.S. Long Bond (CBT)				(66)	-
U.S. Long Bond (CBT)				(62)	-
U.S. Long Bond (CBT)				(16)	-
U.S. Long Bond (CBT)				81	-
U.S. Long Bond (CBT)				137	-
U.S. Ultra Bond (CBT)				(6)	-
U.S. Ultra Bond (CBT)				86	-
U.S. Fixed Income Index Futures (Cash Equivalents)					
90-day Euro future				2	-
90-day Euro future				2	-
90-day Euro future				75	-
90-day Euro future				142	-
90-day Euro future				155	-
90-day Euro future				302	-
90-day Euro future				316	-
90-day Euro future				371	-
90-day Euro future				434	-
90-day Euro future				746	-
90-day Euro future				1,186	-

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U.S. Treasuries	Moody's	Rate	Maturity Date	Par Value	Market Value
	Quality Rating				
90-day Euro future				1,286	-
International Fixed Income Index Futures (Cash Equivalents)					
3 month Euribor				17	-
3 month Euribor				17	-
3 month Euribor				17	-
3 month Euribor				17	-
3 month Euribor				30	-
90-day Sterling Future				78	-
90-day Sterling Future				180	-
Euro-Bund Future				(156)	-
Euro-Bund Future				31	-
Long Gilt Future				35	-
Total Futures				\$	-
Options					
U.S. Fixed Income Index Options					
5-year U.S. Treasury Note Future Option - Call				(500)	\$ (328,125)
5-year U.S. Treasury Note Future Option - Call				500	171,875
Gold 100 oz. Future Option - Call				19	86,070
5-year U.S. Treasury Note Future Option - Put				500	156,250
5-year U.S. Treasury Note Future Option - Put				168	1,313
Gold 100 oz. Future Option - Put				(19)	(7,410)
10-year U.S. Treasury Note Future Option - Put				240	3,750
10-year U.S. Treasury Note Future Option - Put				278	4,344
U.S. Equity Options					
S&P 500 Index - Call				78	499,200
S&P 500 Index - Call				(8)	(103,520)
S&P 500 Index - Put				225	247,500
S&P 500 Index - Put				8	78,400
S&P 500 Index - Put				(123)	(83,640)
S&P 500 Index - Put				(41)	(142,270)
S&P 500 Index - Put				76	183,920
S&P 500 Index - Put				(78)	(218,400)
S&P 500 Index - Put				(76)	(71,820)
S&P 500 Index - Put				(225)	(102,375)
International Equity Index Options					
Nikkei 225 Index - Call				11	141,158
Euro Stoxx 50 Index - Put				(321)	(285,234)
iShares MSCI EAFE ETF - Put				2,193	251,099
iShares MSCI EAFE ETF - Put				(2,193)	(139,256)
iShares MSCI Emerging Markets - Put				6,466	210,145
iShares MSCI Emerging Markets - Put				(6,466)	(96,990)
iShares MSCI Emerging Markets - Put				(3,300)	(49,500)
iShares MSCI Emerging Markets - Put				2,137	148,522
iShares MSCI Emerging Markets - Put				(2,137)	(59,836)
Nikkei 225 Index - Put				55	146,587
Nikkei 225 Index - Put				(104)	(76,995)
Nikkei 225 Index - Put				(11)	(90,667)
Currency Forward Call Options					
USD Call / CAD Put				10,000,000	10
GBP Call / CAD Put				3,000,000	92
USD Call / CAD Put				4,500,000	19,773
USD Call / CAD Put				20,000,000	480
OTC ECAL USD VS MXN				(4,000,000)	(61,436)
OTC ECAL AUD VS USD				(22,924,000)	(129,388)
Currency Forward Put Options					
EUR Put / CHF Call				20,000,000	6,545
OTC EPUT AUD VS USD				22,924,000	91,848
OTC EPUT EUR VS USD				31,820,000	56
OTC EPUT USD VS JPY				(300,000)	(12,342)

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
OTC EPUT USD VS JPY				(300,000)	(12,226)
OTC EPUT USD VS JPY				(10,900,000)	(6,562)
Swaps/Swaptions					
Swaptions					
<i>Purchased Call Swaptions (USD)</i>					
Call Swaption IRO USD 10Y C 2.5600				8,000,000	8,928
Call Swaption IRO USD 30Y C 3.0000				31,600,000	514,100
<i>Written Call Swaptions (USD)</i>					
Call Swaption IRO USD 5Y C 1.5500				(22,900,000)	(9,297)
Call Swaption IRO USD 5Y C 1.6500				(32,000,000)	(64,256)
Call Swaption IRO USD 5Y C 1.6000				(15,600,000)	(24,024)
Call Swaption IRO USD 10Y RYL				(16,000,000)	(91,168)
Call Swaption IRO USD 10Y C 2.6000				(301,000,000)	(1,715,098)
Call Swaption IRO USD 10Y C 2.5000				(32,100,000)	(91,806)
Call Swaption IRO USD 10Y C 2.5500				(2,000,000)	(8,214)
Call Swaption IRO USD 10Y C 2.5500				(2,000,000)	(8,214)
Call Swaption IRO USD 10Y RYL				(10,000,000)	(56,980)
Call Swaption IRO USD 5Y C 1.5500				(10,900,000)	(4,425)
Call Swaption IRO USD 5Y C 1.5500				(4,200,000)	(1,705)
Call Swaption IRO USD 5Y C1.56 JPM				(6,300,000)	(6,130)
Call Swaption IRO USD 5Y C 1.5500				(3,500,000)	(1,421)
Call Swaption IRO USD 5Y C 1.5500				(1,700,000)	(690)
Call Swaption INF CAP USD				(500,000)	(4,377)
Call Swaption IRO USD 10Y C 2.5000				(4,800,000)	(13,728)
Call Swaption IRO USD 10Y C 2.6000				(900,000)	(5,128)
Call Swaption IRO USD 5Y C 1.6000				(9,600,000)	(13,133)
Call Swaption INF CAP US				(5,900,000)	(50,578)
Call Swaption OTC ECAL FN 4.0 7 4				(16,000,000)	(116,806)
Purchased Put Swaptions - USD					
Put Swaption IRO USD 10Y P 7.0000				29,000,000	327,671
Put Swaption IRO USD 10Y P5.5 JPM				15,700,000	413,224
Put Swaption IRO USD 5Y P 8.0000				11,400,000	-
Put Swaption IRO USD 10Y P 5.5000				9,600,000	252,672
Put Swaption IRO USD 5Y P8.0 GLM				9,600,000	-
Put Swaption IRO USD 10Y P7.0 BOA				22,900,000	258,747
Put Swaption IRO USD 30Y P5.2 CBK				7,300,000	54,984
Written Put Swaptions - USD					
Put Swaption IRO USD 5Y P 2.4000				(4,000,000)	(4)
Put Swaption IRO USD 10Y P 3.0300				(16,000,000)	(18,592)
Put Swaption IRO USD 5Y P1.86 JPM				(6,300,000)	(23,877)
Put Swaption IRO USD 10Y P 3.0300				(14,000,000)	(16,268)
Put Swaption IRO USD 5Y P 2.4000				(5,700,000)	(6)
Put Swaption INF FLOOR USD CPURNS				(2,300,000)	(865)
Put Swaption INF FLR USD 216.687				(7,400,000)	(2,235)
Put Swaption INF FLOOR USD CPURNS				(700,000)	(263)
Put Swaption INF FLOOR USD CPURNSA				(400,000)	(153)
Put Swaption INF FLOOR USD CPURNS				(3,000,000)	(6,620)
Put Swaption INF FLR USD 216.687				(5,500,000)	(1,661)
Put Swaption INF FLOOR USD CPURNS				(1,000,000)	(287)
Put Swaption INF FLOOR USD CPURNS				(3,200,000)	(928)
Put Swaption IRO USD 5Y P 2.0000				(15,600,000)	(40,295)
Put Swaption IRO USD 10Y P 3.0000				(32,100,000)	(45,582)
Put Swaption IRO USD 5Y P 2.0500				(32,000,000)	(45,152)
Put Swaption CDX.O P 104.00 HY22				(7,700,000)	(1,463)
Put Swaption CDX.O P 101.00 HY22				(3,900,000)	(177)
Put Swaption CDX.O HY22 5Y BPS				(11,500,000)	(14,755)
Put Swaption IRO USD 5Y P5.2 CBK				(27,800,000)	(58,130)
Put Swaption IRO USD 10Y P 3.1000				(4,800,000)	(3,446)
Put Swaption IRO USD 10Y P 3.2000				(900,000)	(315)
Put Swaption IRO USD 5Y P 2.1000				(9,600,000)	(10,224)
Put Swaption IRO USD 10Y P 3.1500				(6,400,000)	(96)

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Put Swaption IRO USD 10Y P 3.0300				(301,000,000)	(349,762)
Written Call Swaptions - International (non USD)					
Call Swaption ITRAXX.O C 0.65 EU21				(800,000)	(3,103)
Call Swaption IRO GBP 5Y C 2.0500				(7,600,000)	(21,714)
Call Swaption IRO GBP 5Y C 2.0500				(3,900,000)	(11,290)
Purchased Put Swaptions - International (non USD)					
Put Swaption IRO EUR 5Y P 1.0000				10,400,000	18,440
Put Swaption IRO EUR 5Y P 1.0000				7,200,000	12,766
Written Put Swaptions - International (non USD)					
Put Swaption ITRAXX.O P 1.10 EU21					(249)
Put Swaption ITRAXX.O EU21 5Y BPS					(665)
Put Swaption ITRAXX.O P1.1 EU21 J					(291)
Put Swaption ITRAXX.O P 1.10 EU21					(291)
Put Swaption IRO GBP 5Y P 2.4500					(37,815)
Put Swaption IRO GBP 5Y P 2.4500					(19,852)
Put Swaption ITRAXX.O P 0.75 EU21					(1,470)
Put Swaption ITRAXX.O EU21 5Y BPS					(748)
Put Swaption ITRAXX.O P1.1 EU21 J					(332)
Put Swaption IRO EUR 5Y P 1.2350					(8,241)
Put Swaption IRO EUR 5Y P 1.2350					(11,904)
Put Swaption ITRAXX.O P 0.95 EU21					(4,163)
Put Swaption ITRAXX.O EU21 5Y JPM					(1,363)
Put Swaption ITRAXX.O P 1.00 EU21					(242)
Put Swaption ITRAXX.O P 0.95 EU21					(681)
Put Swaption ITRAXX.O P 0.95 EU21					(681)
Put Swaption ITRAXX.O P 0.95 EU21					(681)
Put Swaption ITRAXX.O P 1.00 EU21					(242)
Put Swaption ITRAXX.O P 0.95 EU21					(606)
Put Swaption ITRAXX.O P 0.95 EU21					(1,287)
Put Swaption ITRAXX.O EU21 5Y JPM					(1,135)
Credit Default Swaps					
Selling Protection					
American International Group, Inc. SWPC03PH7 CDS USD RF 1.00			06/20/2019	18,000,000	18,427,608
American International Group, Inc. SWPC03PH7 CDS USD PV03M			06/20/2019	(18,000,000)	(18,000,000)
Barclays Bank PLC SWPC04U22 CDS EUR RF 1.00			06/20/2015	1,200,000	1,656,039
Barclays Bank PLC SWPC04U22 CDS EUR PV03M			06/20/2015	(1,200,000)	(1,642,980)
Berkshire Hathaway, Inc. SWPC05DQ5 CDS USD RF 1.00			09/20/2017	400,000	409,712
Berkshire Hathaway, Inc. SWPC05DQ5 CDS USD PV03M			09/20/2017	(400,000)	(400,000)
Berkshire Hathaway, Inc. SWPC03M64 CDS USD RF 1.00			06/20/2016	1,200,000	1,220,045
Berkshire Hathaway, Inc. SWPC03M64 CDS USD PV03M			06/20/2016	(1,200,000)	(1,200,000)
Berkshire Hathaway, Inc. SWPC05DP7 CDS USD RF 1.00			09/20/2018	1,500,000	1,541,841
Berkshire Hathaway, Inc. SWPC05DP7 CDS USD PV03M			09/20/2018	(1,500,000)	(1,500,000)
Berkshire Hathaway, Inc. SWPC02L34 CDS USD RF 1.00			03/20/2019	1,600,000	1,645,672
Berkshire Hathaway, Inc. SWPC02L34 CDS USD PV03M			03/20/2019	(1,600,000)	(1,600,000)
Bolivarian Republic of Venezuela SWPC03TM2 CDS USD RF 5.00			06/20/2016	200,000	186,354
Bolivarian Republic of Venezuela SWPC03TM2 CDS USD PV03M			06/20/2016	(200,000)	(200,000)
Bolivarian Republic of Venezuela SWPC03TL4 CDS USD RF 5.00			06/20/2016	600,000	559,061
Bolivarian Republic of Venezuela SWPC03TL4 CDS USD PV03M			06/20/2016	(600,000)	(600,000)
BP, PLC SWPC436H4 CDS USD RF 5.00			06/20/2015	300,000	314,464
BP, PLC SWPC436H4 CDS USD PV03M			06/20/2015	(300,000)	(300,000)
BP, PLC SWPC422H0 CDS USD RF 5.00			06/20/2015	700,000	733,750
BP, PLC SWPC422H0 CDS USD PV03M			06/20/2015	(700,000)	(700,000)
Citigroup, Inc. SWPC364T4 CDS USD RF 1.00			09/20/2014	100,000	100,189
Citigroup, Inc. SWPC364T4 CDS USD PV03M			09/20/2014	(100,000)	(100,000)
Citigroup, Inc. SWPC02YK2 CDS USD RF 1.00			03/20/2019	500,000	509,017
Citigroup, Inc. SWPC02YK2 CDS USD PV03M			03/20/2019	(500,000)	(500,000)
Federative Republic of Brazil SWPC50101 CDS REC			04/20/2016	100,000	102,713
Federative Republic of Brazil SWPC50101 CDS PAY			04/20/2016	(100,000)	(100,000)
Federative Republic of Brazil SWPC698H7 CDS USD RF 1.00			09/20/2015	800,000	806,996
Federative Republic of Brazil SWPC698H7 CDS USD PV03M			09/20/2015	(800,000)	(800,000)
Federative Republic of Brazil SWPC220N1 CDS USD RF 1.00			09/20/2016	100,000	100,984

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Federative Republic of Brazil SWPC220N1 CDS USD PV03M			09/20/2016	(100,000)	(100,000)
Federative Republic of Brazil SWPC698H7 CDS USD RF 1.00			09/20/2015	100,000	100,875
Federative Republic of Brazil SWPC698H7 CDS USD PV03M			09/20/2015	(100,000)	(100,000)
Federative Republic of Brazil SWPC008M1 CDS USD RF 1.00			06/20/2016	300,000	302,959
Federative Republic of Brazil SWPC008M1 CDS USD PV03M			06/20/2016	(300,000)	(300,000)
Federative Republic of Brazil SWPC650G5 CDS USD RF 1.00			06/20/2015	300,000	302,150
Federative Republic of Brazil SWPC650G5 CDS USD PV03M			06/20/2015	(300,000)	(300,000)
Federative Republic of Brazil SWPC493H4 CDS USD RF 1.00			09/20/2015	500,000	504,373
Federative Republic of Brazil SWPC493H4 CDS USD PV03M			09/20/2015	(500,000)	(500,000)
Federative Republic of Brazil SWPC419G7 CDS USD RF 1.00			06/20/2015	500,000	503,584
Federative Republic of Brazil SWPC419G7 CDS USD PV03M			06/20/2015	(500,000)	(500,000)
Federative Republic of Brazil SWPC420G4 CDS USD RF 1.00			06/20/2015	500,000	503,584
Federative Republic of Brazil SWPC420G4 CDS USD PV03M			06/20/2015	(500,000)	(500,000)
Federative Republic of Brazil SWPC974K5 CDS USD RF 1.00			03/20/2016	700,000	706,923
Federative Republic of Brazil SWPC974K5 CDS USD PV03M			03/20/2016	(700,000)	(700,000)
Federative Republic of Brazil SWPC646G2 CDS USD RF 1.00			06/20/2015	1,000,000	1,007,168
Federative Republic of Brazil SWPC646G2 CDS USD PV03M			06/20/2015	(1,000,000)	(1,000,000)
Federative Republic of Brazil SWPC865L5 CDS USD RF 1.00			06/20/2016	1,000,000	1,009,864
Federative Republic of Brazil SWPC865L5 CDS USD PV03M			06/20/2016	(1,000,000)	(1,000,000)
Federative Republic of Brazil SWPC492H5 CDS USD RF 1.00			09/20/2015	1,300,000	1,311,369
Federative Republic of Brazil SWPC492H5 CDS USD PV03M			09/20/2015	(1,300,000)	(1,300,000)
Federative Republic of Brazil SWPC01AF1 CDS USD RF 1.00			12/20/2015	1,300,000	1,312,115
Federative Republic of Brazil SWPC01AF1 CDS USD PV03M			12/20/2015	(1,300,000)	(1,300,000)
Federative Republic of Brazil SWPC236P8 CDS USD RF 1.00			12/20/2016	2,400,000	2,420,141
Federative Republic of Brazil SWPC236P8 CDS USD PV03M			12/20/2016	(2,400,000)	(2,400,000)
Federative Republic of Brazil SWPC00YR1 CDS USD RF 1.00			12/20/2016	2,700,000	2,722,658
Federative Republic of Brazil SWPC00YR1 CDS USD PV03M			12/20/2016	(2,700,000)	(2,700,000)
Federative Republic of Brazil SWPC00YR1 CDS USD RF 1.00			12/20/2016	6,000,000	6,050,352
Federative Republic of Brazil SWPC00YR1 CDS USD PV03M			12/20/2016	(6,000,000)	(6,000,000)
Federative Republic of Brazil SWPC00Y83 CDS USD RF 1.00			12/20/2016	8,400,000	8,470,493
Federative Republic of Brazil SWPC00Y83 CDS USD PV03M			12/20/2016	(8,400,000)	(8,400,000)
Ford Motor Co. SWPC02P71 CDS USD RF 1.00			03/20/2019	200,000	238,900
Ford Motor Co. SWPC02P71 CDS USD PV03M			03/20/2019	(200,000)	(200,000)
General Electric Capital Corp. SWPC04BT4 CDS USD RF 1.00			06/20/2016	800,000	811,184
General Electric Capital Corp. SWPC04BT4 CDS USD PV03M			06/20/2016	(800,000)	(800,000)
General Electric Capital Corp. SWPC05DO0 CDS USD RF 1.00			09/20/2017	800,000	816,949
General Electric Capital Corp. SWPC05DO0 CDS USD PV03M			09/20/2017	(800,000)	(800,000)
General Electric Capital Corp. SWPC04CN6 CDS USD RF 1.00			06/20/2016	1,900,000	1,926,562
General Electric Capital Corp. SWPC04CN6 CDS USD PV03M			06/20/2016	(1,900,000)	(1,900,000)
General Electric Capital Corp. SWPC136F1 CDS USD RF 1.00			12/20/2014	2,700,000	2,710,082
General Electric Capital Corp. SWPC136F1 CDS USD PV03M			12/20/2014	(2,700,000)	(2,700,000)
General Electric Capital Corp. SWPC903H8 CDS USD RF 1.00			09/20/2015	2,800,000	2,825,612
General Electric Capital Corp. SWPC903H8 CDS USD PV03M			09/20/2015	(2,800,000)	(2,800,000)
General Electric Capital Corp. SWPC844H0 CDS USD RF 1.00			09/20/2015	5,500,000	5,550,309
General Electric Capital Corp. SWPC844H0 CDS USD PV03M			09/20/2015	(5,500,000)	(5,500,000)
General Electric Capital Corp. SWPC04B07 CDS USD RF 1.00			06/20/2016	8,000,000	8,111,840
General Electric Capital Corp. SWPC04B07 CDS USD PV03M			06/20/2016	(8,000,000)	(8,000,000)
General Motors Co. SWPC03BY5 CDS USD RF 5.00			06/20/2016	200,000	217,502
General Motors Co. SWPC03BY5 CDS USD PV03M			06/20/2016	(200,000)	(200,000)
General Motors Co. SWPC038I4 CDS USD RF 5.00			03/20/2016	500,000	538,732
General Motors Co. SWPC038I4 CDS USD PV03M			03/20/2016	(500,000)	(500,000)
Hellenic Republic SWPC04S66 CDS EUR RF 1.00			06/20/2015	1,900,000	2,547,800
Hellenic Republic SWPC04S66 CDS EUR PV03M			06/20/2015	(1,900,000)	(2,601,386)
HSBC Bank PLC SWPC03KE9 CDS USD RF 1.00			06/20/2019	500,000	512,868
HSBC Bank PLC SWPC03KE9 CDS USD PV03M			06/20/2019	(500,000)	(500,000)
HSBC Bank PLC SWPC02S94 CDS EUR RF 1.00			03/20/2019	700,000	983,313
HSBC Bank PLC SWPC02S94 CDS EUR PV03M			03/20/2019	(700,000)	(958,405)
HSBC Bank SWPC02S86 CDS EUR RF 1.00			03/20/2019	700,000	983,313
HSBC Bank SWPC02S86 CDS EUR PV03M			03/20/2019	(700,000)	(958,405)
HSBC Bank PLC SWPC02N81 CDS EUR RF 1.00			03/20/2019	800,000	1,123,787
HSBC Bank PLC SWPC02N81 CDS EUR PV03M			03/20/2019	(800,000)	(1,095,320)
HSBC Bank PLC SWPC02SA1 CDS EUR RF 1.00			03/20/2019	5,700,000	8,006,979
HSBC Bank PLC SWPC02SA1 CDS EUR PV03M			03/20/2019	(5,700,000)	(7,804,157)
J.P. Morgan Chase & Co. SWPC02YJ5 CDS USD RF 1.00			03/20/2019	300,000	306,582
J.P. Morgan Chase & Co. SWPC02YJ5 CDS USD PV03M			03/20/2019	(300,000)	(300,000)

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J.P. Morgan Chase & Co. SWPC04IF7 CDS USD RF 1.00			06/20/2015	800,000	806,410
J.P. Morgan Chase & Co. SWPC04IF7 CDS USD PV03M			06/20/2015	(800,000)	(800,000)
J.P. Morgan Chase & Co. SWPC05GG4 CDS USD RF 1.00			09/20/2015	2,000,000	2,019,784
J.P. Morgan Chase & Co. SWPC05GG4 CDS USD PV03M			09/20/2015	(2,000,000)	(2,000,000)
Japan SWPC252J1 CDS USD RF 1.00			12/20/2015	1,400,000	1,418,283
Japan SWPC252J1 CDS USD PV03M			12/20/2015	(1,400,000)	(1,400,000)
Kingdom of Spain SWPC02XM9 CDS USD RF 1.00			03/20/2019	300,000	305,017
Kingdom of Spain SWPC02XM9 CDS USD PV03M			03/20/2019	(300,000)	(300,000)
Kingdom of Spain SWPC02XT4 CDS USD RF 1.00			03/20/2019	500,000	508,362
Kingdom of Spain SWPC02XT4 CDS USD PV03M			03/20/2019	(500,000)	(500,000)
Kingdom of Spain SWPC01NR1 CDS USD RF 1.00			12/20/2016	1,400,000	1,420,513
Kingdom of Spain SWPC01NR1 CDS USD PV03M			12/20/2016	(1,400,000)	(1,400,000)
Kingdom of Spain SWPC01NQ3 CDS USD RF 1.00			12/20/2016	1,800,000	1,826,374
Kingdom of Spain SWPC01NQ3 CDS USD PV03M			12/20/2016	(1,800,000)	(1,800,000)
Kingdom of Spain SWPC053I4 CDS USD RF 1.00			06/20/2016	2,200,000	2,228,107
Kingdom of Spain SWPC053I4 CDS USD PV03M			06/20/2016	(2,200,000)	(2,200,000)
MCDX.NA 22-V1 SWPC03VU1 CDS USD RF 1.00			06/20/2019	5,000,000	5,062,715
MCDX.NA 22-V1 SWPC03VU1 CDS USD PV03M			06/20/2019	(5,000,000)	(5,000,000)
MCDX.NA 22-V1 SWPC03XC9 CDS USD RF 1.00			06/20/2019	6,800,000	6,885,292
MCDX.NA 22-V1 SWPC03XC9 CDS USD PV03M			06/20/2019	(6,800,000)	(6,800,000)
MetLife, Inc. SWPC04MP0 CDS USD RF 1.00			06/20/2016	300,000	304,870
MetLife, Inc. SWPC04MP0 CDS USD PV03M			06/20/2016	(300,000)	(300,000)
MetLife, Inc. SWPC02L18 CDS USD RF 1.00			03/20/2019	2,000,000	2,047,486
MetLife, Inc. SWPC02L18 CDS USD PV03M			03/20/2019	(2,000,000)	(2,000,000)
MetLife, Inc. SWPC794F4 CDS USD RF 1.00			03/20/2015	2,000,000	2,013,356
MetLife, Inc. SWPC794F4 CDS USD PV03M			03/20/2015	(2,000,000)	(2,000,000)
MetLife, Inc. SWPC04CQ9 CDS USD RF 1.00			06/20/2017	2,300,000	2,349,119
MetLife, Inc. SWPC04CQ9 CDS USD PV03M			06/20/2017	(2,300,000)	(2,300,000)
Morgan Stanley SWPC363T5 CDS USD RF 1.00			09/20/2014	1,800,000	1,803,377
Morgan Stanley SWPC363T5 CDS USD PV03M			09/20/2014	(1,800,000)	(1,800,000)
People's Republic of China SWPC01AB0 CDS USD RF 1.00			12/20/2016	200,000	203,546
People's Republic of China SWPC01AB0 CDS USD PV03M			12/20/2016	(200,000)	(200,000)
People's Republic of China SWPC843F5 CDS USD RF 1.00			03/20/2015	200,000	201,267
People's Republic of China SWPC843F5 CDS USD PV03M			03/20/2015	(200,000)	(200,000)
People's Republic of China SWPC00YH3 CDS USD RF 1.00			12/20/2016	300,000	305,318
People's Republic of China SWPC00YH3 CDS USD PV03M			12/20/2016	(300,000)	(300,000)
People's Republic of China SWPC015I1 CDS USD RF 1.00			12/20/2016	300,000	305,318
People's Republic of China SWPC015I1 CDS USD PV03M			12/20/2016	(300,000)	(300,000)
People's Republic of China SWPC00ZL3 CDS USD RF 1.00			12/20/2016	300,000	305,318
People's Republic of China SWPC00ZL3 CDS USD PV03M			12/20/2016	(300,000)	(300,000)
People's Republic of China SWPC913S2 CDS USD RF 1.00			06/20/2017	400,000	403,654
People's Republic of China SWPC913S2 CDS USD PV03M			06/20/2017	(400,000)	(400,000)
People's Republic of China SWPC03ZF0 CDS USD RF 1.00			06/20/2019	500,000	506,456
People's Republic of China SWPC03ZF0 CDS USD PV03M			06/20/2019	(500,000)	(500,000)
People's Republic of China SWPC369P7 CDS USD RF 1.00			12/20/2016	600,000	610,637
People's Republic of China SWPC369P7 CDS USD PV03M			12/20/2016	(600,000)	(600,000)
People's Republic of China SWPC03VZ0 CDS USD RF 1.00			06/20/2019	900,000	911,620
People's Republic of China SWPC03VZ0 CDS USD PV03M			06/20/2019	(900,000)	(900,000)
People's Republic of China SWPC02DF6 CDS USD RF 1.00			03/20/2019	900,000	912,997
People's Republic of China SWPC02DF6 CDS USD PV03M			03/20/2019	(900,000)	(900,000)
People's Republic of China SWPC248P4 CDS USD RF 1.00			12/20/2016	1,000,000	1,017,728
People's Republic of China SWPC248P4 CDS USD PV03M			12/20/2016	(1,000,000)	(1,000,000)
People's Republic of China SWPC02DI0 CDS USD RF 1.00			03/20/2019	1,000,000	1,014,441
People's Republic of China SWPC02DI0 CDS USD PV03M			03/20/2019	(1,000,000)	(1,000,000)
People's Republic of China SWPC249P3 CDS USD RF 1.00			12/20/2016	1,200,000	1,221,274
People's Republic of China SWPC249P3 CDS USD PV03M			12/20/2016	(1,200,000)	(1,200,000)
People's Republic of China SWPC02DE9 CDS USD RF 1.00			03/20/2019	1,200,000	1,217,329
People's Republic of China SWPC02DE9 CDS USD PV03M			03/20/2019	(1,200,000)	(1,200,000)
People's Republic of China SWPC03RB8 CDS USD RF 1.00			06/20/2019	2,200,000	2,228,404
People's Republic of China SWPC03RB8 CDS USD PV03M			06/20/2019	(2,200,000)	(2,200,000)
People's Republic of China SWPC03NQ9 CDS USD RF 1.00			06/20/2019	2,300,000	2,329,695
People's Republic of China SWPC03NQ9 CDS USD PV03M			06/20/2019	(2,300,000)	(2,300,000)
People's Republic of China SWPC03RC6 CDS USD RF 1.00			06/20/2019	2,600,000	2,633,569
People's Republic of China SWPC03RC6 CDS USD PV03M			06/20/2019	(2,600,000)	(2,600,000)
People's Republic of China SWPC926H1 CDS USD RF 1.00			09/20/2015	3,000,000	3,031,794

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People's Republic of China SWPC926H1 CDS USD PV03M			09/20/2015	(3,000,000)	(3,000,000)
People's Republic of China SWPC599Z7 CDS USD RF 1.00			09/20/2015	4,300,000	4,345,571
People's Republic of China SWPC599Z7 CDS USD PV03M			09/20/2015	(4,300,000)	(4,300,000)
People's Republic of China SWPC600Z4 CDS USD RF 1.00			09/20/2016	4,300,000	4,372,606
People's Republic of China SWPC600Z4 CDS USD PV03M			09/20/2016	(4,300,000)	(4,300,000)
People's Republic of China SWPC02EP3 CDS USD RF 1.00			03/20/2019	5,500,000	5,579,426
People's Republic of China SWPC02EP3 CDS USD PF 0.00			03/20/2019	(5,500,000)	(5,500,000)
Prudential Financial, Inc. SWPC03MZ0 CDS USD RF 1.00			06/20/2019	1,000,000	1,023,230
Prudential Financial, Inc. SWPC03MZ0 CDS USD PV03M			06/20/2019	(1,000,000)	(1,000,000)
Republic of Columbia SWPC02RK0 CDS USD RF 1.00			03/20/2019	600,000	607,898
Republic of Columbia SWPC02RK0 CDS USD PV03M			03/20/2019	(600,000)	(600,000)
Republic of Columbia SWPC02RR5 CDS USD RF 1.00			03/20/2019	2,400,000	2,431,594
Republic of Columbia SWPC02RR5 CDS USD PV03M			03/20/2019	(2,400,000)	(2,400,000)
Republic of Indonesia SWPC03NO4 CDS USD RF 1.00			06/20/2019	100,000	97,604
Republic of Indonesia SWPC03NO4 CDS USD PV03M			06/20/2019	(100,000)	(100,000)
Republic of Indonesia SWPC04MX3 CDS USD RF 1.00			06/20/2019	100,000	97,604
Republic of Indonesia SWPC04MX3 CDS USD PV03M			06/20/2019	(100,000)	(100,000)
Republic of Indonesia SWPC03RE2 CDS USD RF 1.00			06/20/2019	100,000	97,604
Republic of Indonesia SWPC03RE2 CDS USD PV03M			06/20/2019	(100,000)	(100,000)
Republic of Indonesia SWPC03G79 CDS USD RF 1.00			06/20/2019	300,000	292,812
Republic of Indonesia SWPC03G79 CDS USD PV03M			06/20/2019	(300,000)	(300,000)
Republic of Indonesia SWPC218N5 CDS USD RF 1.00			09/20/2016	8,800,000	8,869,450
Republic of Indonesia SWPC218N5 CDS USD PV03M			09/20/2016	(8,800,000)	(8,800,000)
Republic of Italy SWPC03UY4 CDS USD RF 1.00			06/20/2019	100,000	100,377
Republic of Italy SWPC03UY4 CDS USD PV03M			06/20/2019	(100,000)	(100,000)
Republic of Italy SWPC03UC2 CDS USD RF 1.00			06/20/2019	100,000	100,377
Republic of Italy SWPC03UC2 CDS USD PV03M			06/20/2019	(100,000)	(100,000)
Republic of Italy SWPC03UZ1 CDS USD RF 1.00			06/20/2019	200,000	200,754
Republic of Italy SWPC03UZ1 CDS USD PV03M			06/20/2019	(200,000)	(200,000)
Republic of Italy SWPC02XR8 CDS USD RF 1.00			03/20/2019	200,000	200,973
Republic of Italy SWPC02XR8 CDS USD PV03M			03/20/2019	(200,000)	(200,000)
Republic of Italy SWPC03V31 CDS USD RF 1.00			06/20/2019	200,000	200,754
Republic of Italy SWPC03V31 CDS USD PV03M			06/20/2019	(200,000)	(200,000)
Republic of Italy SWPC02XS6 CDS USD RF 1.00			03/20/2019	200,000	200,973
Republic of Italy SWPC02XS6 CDS USD PV03M			03/20/2019	(200,000)	(200,000)
Republic of Italy SWPC03UI9 CDS USD RF 1.00			06/20/2019	300,000	301,130
Republic of Italy SWPC03UI9 CDS USD PV03M			06/20/2019	(300,000)	(300,000)
Republic of Italy SWPC02XL1 CDS USD RF 1.00			03/20/2019	600,000	602,919
Republic of Italy SWPC02XL1 CDS USD PV03M			03/20/2019	(600,000)	(600,000)
Republic of Italy SWPC01NN0 CDS USD RF 1.00			12/20/2016	1,400,000	1,413,476
Republic of Italy SWPC01NN0 CDS USD PV03M			12/20/2016	(1,400,000)	(1,400,000)
Republic of Italy SWPC01NP5 CDS USD RF 1.00			12/20/2016	1,400,000	1,413,476
Republic of Italy SWPC01NP5 CDS USD PV03M			12/20/2016	(1,400,000)	(1,400,000)
Republic of Italy SWPC05E68 CDS USD RF 1.00			09/20/2019	1,800,000	1,804,833
Republic of Italy SWPC05E68 CDS USD PV03M			09/20/2019	(1,800,000)	(1,800,000)
Republic of Italy SWPC04ZD3 CDS USD RF 1.00			06/20/2019	2,200,000	2,208,290
Republic of Italy SWPC04ZD3 CDS USD PV03M			06/20/2019	(2,200,000)	(2,200,000)
Republic of Italy SWPC058I9 CDS USD RF 1.00			06/20/2017	5,200,000	5,248,922
Republic of Italy SWPC058I9 CDS USD PV03M			06/20/2017	(5,200,000)	(5,200,000)
Republic of Italy SWPC04OD5 CDS USD RF 1.00			06/20/2019	5,600,000	5,621,101
Republic of Italy SWPC04OD5 CDS USD PV03M			06/20/2019	(5,600,000)	(5,600,000)
Republic of Venezuela SWPC219W4 CDS USD RF 5.00			03/20/2015	100,000	99,857
Republic of Venezuela SWPC219W4 CDS USD PV03M			03/20/2015	(100,000)	(100,000)
Republic of Venezuela SWPC175W6 CDS USD RF 5.00			03/20/2015	168,000	167,759
Republic of Venezuela SWPC175W6 CDS USD PV03M			03/20/2015	(168,000)	(168,000)
Russian Federation SWPC03A59 CDS USD RF 1.00			03/20/2019	100,000	97,029
Russian Federation SWPC03A59 CDS USD PV03M			03/20/2019	(100,000)	(100,000)
Russian Federation SWPC03BW9 CDS USD RF 1.00			03/20/2019	100,000	97,029
Russian Federation SWPC03BW9 CDS USD PV03M			03/20/2019	(100,000)	(100,000)
Russian Federation SWPC03B25 CDS USD RF 1.00			03/20/2019	200,000	194,058
Russian Federation SWPC03B25 CDS USD PV03M			03/20/2019	(200,000)	(200,000)
Russian Federation SWPC03VB3 CDS USD RF 1.00			06/20/2019	800,000	773,044
Russian Federation SWPC03VB3 CDS USD PV03M			06/20/2019	(800,000)	(800,000)
Russian Federation SWPC03AL4 CDS USD RF 1.00			03/20/2019	1,800,000	1,746,518
Russian Federation SWPC03AL4 CDS USD PV03M			03/20/2019	(1,800,000)	(1,800,000)

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Russian Federation SWPC526P7 CDS USD RF 1.00			12/20/2016	10,000,000	9,944,180
Russian Federation SWPC526P7 CDS USD PV03M			12/20/2016	(10,000,000)	(10,000,000)
State of California SWPC481V7 CDS USD RF 1.00			12/20/2017	1,900,000	1,943,043
State of California SWPC481V7 CDS USD PV00M			12/20/2017	(1,900,000)	(1,900,000)
State of Qatar SWPC03VH0 CDS USD RF 1.00			06/20/2019	1,500,000	1,537,001
State of Qatar SWPC03VH0 CDS USD PV03M			06/20/2019	(1,500,000)	(1,500,000)
Teck Resources Ltd. SWPC05DN2 CDS USD RF 1.00			09/20/2019	400,000	392,677
Teck Resources Ltd. SWPC05DN2 CDS USD PV03M			09/20/2019	(400,000)	(400,000)
United Kingdom of Great Britain SWPC840P6 CDS USD RF 1.00			06/20/2015	300,000	302,825
United Kingdom of Great Britain SWPC840P6 CDS USD PV03M			06/20/2015	(300,000)	(300,000)
United Mexican States SWPC03WS5 CDS USD RF 1.00			06/20/2019	100,000	101,806
United Mexican States SWPC03WS5 CDS USD PV03M			06/20/2019	(100,000)	(100,000)
United Mexican States SWPC390N5 CDS USD RF 1.00			09/20/2016	100,000	101,781
United Mexican States SWPC390N5 CDS USD PV03M			09/20/2016	(100,000)	(100,000)
United Mexican States SWPC822F0 CDS USD RF 1.00			03/20/2015	200,000	201,239
United Mexican States SWPC822F0 CDS USD PV03M			03/20/2015	(200,000)	(200,000)
United Mexican States SWPC03VT4 CDS USD RF 1.00			06/20/2019	300,000	305,418
United Mexican States SWPC03VT4 CDS USD PV03M			06/20/2019	(300,000)	(300,000)
United Mexican States SWPC821F1 CDS USD RF 1.00			03/20/2015	400,000	402,478
United Mexican States SWPC821F1 CDS USD PV03M			03/20/2015	(400,000)	(400,000)
United Mexican States SWPC820F2 CDS USD RF 1.00			03/20/2015	400,000	402,478
United Mexican States SWPC820F2 CDS USD PV03M			03/20/2015	(400,000)	(400,000)
United Mexican States SWPC710K4 CDS USD RF 1.00			03/20/2016	500,000	507,023
United Mexican States SWPC710K4 CDS USD PV03M			03/20/2016	(500,000)	(500,000)
United Mexican States SWPC843K4 CDS USD RF 1.00			03/20/2016	500,000	507,023
United Mexican States SWPC843K4 CDS USD PV03M			03/20/2016	(500,000)	(500,000)
United Mexican States SWPC03QO1 CDS USD RF 1.00			06/20/2019	1,900,000	1,934,312
United Mexican States SWPC03QO1 CDS USD PV03M			06/20/2019	(1,900,000)	(1,900,000)
United Mexican States SWPC00OU5 CDS USD RF 1.00			12/20/2018	2,100,000	2,142,277
United Mexican States SWPC00OU5 CDS USD PV03M			12/20/2018	(2,100,000)	(2,100,000)
United Mexican States SWPC00OS0 CDS USD RF 1.00			12/20/2018	2,600,000	2,652,343
United Mexican States SWPC00OS0 CDS USD PV03M			12/20/2018	(2,600,000)	(2,600,000)
United Mexican States SWPC390N5 CDS USD RF 1.00			09/20/2016	2,700,000	2,748,098
United Mexican States SWPC390N5 CDS USD PV03M			09/20/2016	(2,700,000)	(2,700,000)
United Mexican States SWPC00KF2 CDS USD RF 1.00			12/20/2018	2,800,000	2,856,370
United Mexican States SWPC00KF2 CDS USD PV03M			12/20/2018	(2,800,000)	(2,800,000)
United Mexican States SWPC04KX5 CDS USD RF 1.00			06/20/2019	3,100,000	3,155,983
United Mexican States SWPC04KX5 CDS USD PV03M			06/20/2019	(3,100,000)	(3,100,000)
United Mexican States SWPC03W06 CDS USD RF 1.00			06/20/2019	3,700,000	3,766,818
United Mexican States SWPC03W06 CDS USD PV03M			06/20/2019	(3,700,000)	(3,700,000)
United Mexican States SWPC057P4 CDS USD RF 1.00			09/20/2016	3,700,000	3,765,912
United Mexican States SWPC057P4 CDS USD PV03M			09/20/2016	(3,700,000)	(3,700,000)
United Mexican States SWPC03RY8 CDS USD RF 1.00			06/20/2019	4,300,000	4,377,654
United Mexican States SWPC03RY8 CDS USD PV03M			06/20/2019	(4,300,000)	(4,300,000)
United Mexican States SWPC00PY6 CDS USD RF 1.00			12/20/2018	5,200,000	5,304,686
United Mexican States SWPC00PY6 CDS USD PV03M			12/20/2018	(5,200,000)	(5,200,000)
United Mexican States SWPC391N4 CDS USD RF 1.00			09/20/2016	6,500,000	6,615,791
United Mexican States SWPC391N4 CDS USD PV03M			09/20/2016	(6,500,000)	(6,500,000)
United Mexican States SWPC598Z8 CDS USD RF 1.00			09/20/2015	8,700,000	8,789,506
United Mexican States SWPC598Z8 CDS USD PV00M			09/20/2015	(8,700,000)	(8,700,000)
United Mexican States SWPC804Z8 CDS USD RF 1.00			09/20/2014	11,000,000	11,007,502
United Mexican States SWPC804Z8 CDS USD PV03M			09/20/2014	(11,000,000)	(11,000,000)
United States of America SWPC988M5 CDS EUR RF 0.25			09/20/2016	1,300,000	1,786,908
United States of America SWPC988M5 CDS EUR PV03M			09/20/2016	(1,300,000)	(1,779,895)
United States of America SWPC576L5 CDS EUR RF 0.25			03/20/2016	1,800,000	2,472,589
United States of America SWPC576L5 CDS EUR PV03M			03/20/2016	(1,800,000)	(2,464,471)
United States of America SWPC960H8 CDS EUR RF 0.25			09/20/2015	5,000,000	6,862,969
United States of America SWPC960H8 CDS EUR PV03M			09/20/2015	(5,000,000)	(6,845,752)
United States of America SWPC983Z1 CDS EUR RF 0.25			12/20/2018	26,100,000	35,914,105
United States of America SWPC983Z1 CDS EUR PV03M			12/20/2018	(26,100,000)	(35,734,823)

Basket / Sector / Volatility / Floor / Cap Credit Default Swaps

Buying Protection

iTraxx Europe Series 21 Version 1 BWPC03G04 CDS EUR RV03M			06/20/2019	2,400,000	3,285,961
iTraxx Europe Series 21 Version 1 BWPC03G04 CDS EUR PF 1.00			06/20/2019	(2,400,000)	(3,346,426)

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
iTraxx Europe SWPC03G04 CDS EUR RF 1.00			06/20/2019	12,700,000	17,708,169
iTraxx Europe SWPC03G04 CDS EUR PV03M			06/20/2019	(12,700,000)	(17,388,209)
iTraxx Europe SWPC03G04 CDS EUR RF 1.00			06/20/2019	17,300,000	24,122,152
iTraxx Europe SWPC03G04 CDS EUR PV03M			06/20/2019	(17,300,000)	(23,686,300)
Basket / Sector / Volatility / Floor / Cap Credit Default Swaps (USD)					
Selling Protection					
CDX.NA.IG.9-V3 SWPC01W83 CDS USD RF 0.5525			12/20/2017	1,060,949	1,076,797
CDX.NA.IG.9-V3 SWPC01W83 CDS USD PV03M			12/20/2017	(1,060,949)	(1,060,949)
CDX.NA.IG.9-V4 SWPC97R87 CDS USD RF 0.5475			12/20/2017	482,249	489,370
CDX.NA.IG.9-V4 SWPC97R87 CDS USD PV03M			12/20/2017	(482,249)	(482,249)
CDX.NA.HY.22 SWPC03GC8 CDS USD RF 1.00			06/20/2019	400,000	407,895
CDX.NA.HY.22 SWPC03GC8 CDS USD PV03M			06/20/2019	(400,000)	(400,000)
CDX.NA.HY.22 SWPC03GC8 CDS USD RF 1.00			06/20/2019	16,900,000	17,233,555
CDX.NA.HY.22 SWPC03GC8 CDS USD PV03M			06/20/2019	(16,900,000)	(16,900,000)
CDX.NA.HY.22 SWPC03GC8 CDS USD RF 1.00			06/20/2019	3,900,000	3,976,974
CDX.NA.HY.22 SWPC03GC8 CDS USD PV03M			06/20/2019	(3,900,000)	(3,900,000)
CDX.NA.IG.22 SWPC03MK3 CDS USD RF 5.00			06/20/2019	13,761,000	14,952,675
CDX.NA.IG.22 SWPC03MK3 CDS USD PV03M			06/20/2019	(13,761,000)	(13,761,000)
Basket / Sector / Volatility / Floor / Cap Credit Default Swaps (International)					
Selling Protection					
iTraxx Europe SWPC03LQ1 CDS EUR RF 1.00			06/20/2024	1,900,000	2,598,867
iTraxx Europe SWPC03LQ1 CDS EUR PV03M			06/20/2024	(1,900,000)	(2,601,386)
Interest Rate Swaps					
Receive Fixed / Pay Floating - USD					
Interest Rate Swap SWU004WN4 IRS USD RF 2.50000			12/18/2020	12,800,000	13,146,465
Interest Rate Swap SWU004WN4 IRS USD PV03M LIBOR			12/18/2020	(12,800,000)	(12,800,000)
Interest Rate Swap SWU005K20 IRS USD RF 3.00			09/21/2017	128,300,000	129,513,112
Interest Rate Swap SWU005K20 IRS USD PV03M LIBOR			09/21/2017	(128,300,000)	(128,300,000)
Interest Rate Swap SWU006FZ1 IRS USD RF 1.50			12/16/2016	16,500,000	16,530,380
Interest Rate Swap SWU006FZ1 IRS USD PV03M LIBOR			12/16/2016	(16,500,000)	(16,500,000)
Interest Rate Swap SWU003FJ4 IRS USD RF 1.00			10/15/2017	4,700,000	4,659,911
Interest Rate Swap SWU003FJ4 IRS USD PV00M FFED			10/15/2017	(4,700,000)	(4,700,000)
Interest Rate Swap SWU003FJ4 IRS USD RF 1.00			10/15/2017	20,200,000	20,027,701
Interest Rate Swap SWU003FJ4 IRS USD PV00M FFED			10/15/2017	(20,200,000)	(20,200,000)
Interest Rate Swap SWU0566V5 IRS USD RF 1.50			03/18/2016	25,900,000	26,124,061
Interest Rate Swap SWU0566V5 IRS USD PV03M LIBOR			03/18/2016	(25,900,000)	(25,900,000)
Interest Rate Swap SWU0566V5 IRS USD RF 1.50			03/18/2016	90,500,000	91,282,916
Interest Rate Swap SWU0566V5 IRS USD PV03M LIBOR			03/18/2016	(90,500,000)	(90,500,000)
Interest Rate Swap SWU005MH5 IRS USD RF 0.75			09/17/2015	24,600,000	24,698,874
Interest Rate Swap SWU005MH5 IRS USD PV03M LIBOR			09/17/2015	(24,600,000)	(24,600,000)
Interest Rate Swap SWU008WJ4 IRS USD RF 1.75			06/15/2017	32,700,000	32,686,180
Interest Rate Swap SWU008WJ4 IRS USD PV03M LIBOR			06/15/2017	(32,700,000)	(32,700,000)
Interest Rate Swap SWU008OF1 IRS USD RF 4.00			06/19/2024	3,400,000	3,447,679
Interest Rate Swap SWU008OF1 IRS USD PV03M LIBOR			06/19/2024	(3,400,000)	(3,400,000)
Interest Rate Swap SWU008OF1 IRS USD RF 4.00			06/19/2024	41,700,000	42,284,765
Interest Rate Swap SWU008OF1 IRS USD PV03M LIBOR			06/19/2024	(41,700,000)	(41,700,000)
Receive Floating / Pay Fixed - USD					
Interest Rate Swap BWU004X94 IRS USD RV03M LIBOR			12/18/2043	9,800,000	9,800,000
Interest Rate Swap BWU004X94 IRS USD PF 3.50			12/18/2043	(9,800,000)	(10,175,306)
Interest Rate Swap BWU009FL6 IRS USD RV03M LIBOR			06/18/2024	3,600,000	3,600,000
Interest Rate Swap BWU009FL6 IRS USD PF 2.75			06/18/2024	(3,600,000)	(3,644,876)
Interest Rate Swap BWU002SF0 IRS USD RV03M LIBOR			06/19/2043	15,000,000	15,000,000
Interest Rate Swap BWU002SF0 IRS USD PF 2.75			06/19/2043	(15,000,000)	(13,372,227)
Interest Rate Swap B15226128 IRS USD RV03M LIBOR			03/31/2044	19,030,000	19,030,000
Interest Rate Swap B15226128 IRS USD PF 3.4885			03/31/2044	(19,030,000)	(19,633,289)
Interest Rate Swap B15225058 IRS USD RV03M LIBOR			03/31/2024	39,970,000	39,970,000
Interest Rate Swap B15225058 IRS USD PF 2.7875			03/31/2024	(39,970,000)	(40,650,743)
Interest Rate Swap BWU009E11 IRS USD RV03M LIBOR			12/17/2044	7,300,000	7,300,000
Interest Rate Swap BWU009E11 IRS USD PF 3.50			12/17/2044	(7,300,000)	(7,467,505)
Interest Rate Swap BWU002YU0 IRS USD RV03M LIBOR			06/20/2042	1,300,000	1,300,000
Interest Rate Swap BWU002YU0 IRS USD PF 2.75			06/20/2042	(1,300,000)	(1,163,354)

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Interest Rate Swap BWU006E82 IRS USD RV03M LIBOR			06/18/2044	6,300,000	6,300,000
Interest Rate Swap BWU006E82 IRS USD PF 3.75			06/18/2044	(6,300,000)	(6,854,932)
Interest Rate Swap BWU006E82 IRS USD RV03M LIBOR			06/18/2044	12,000,000	12,000,000
Interest Rate Swap BWU006E82 IRS USD PF 3.75			06/18/2044	(12,000,000)	(13,057,014)
Interest Rate Swap SWU09M331 IRS USD RV00M CPI			03/26/2016	7,000,000	7,071,547
Interest Rate Swap SWU09M331 IRS USD PF 1.765			03/26/2016	(7,000,000)	(7,000,000)
Interest Rate Swap SWU09M349 IRS USD RV00M CPI			03/26/2016	13,200,000	13,334,917
Interest Rate Swap SWU09M349 IRS USD PF 1.765			03/26/2016	(13,200,000)	(13,200,000)
Interest Rate Swap SWU09M448 IRS USD RV00M CPI			03/27/2016	16,800,000	16,915,097
Interest Rate Swap SWU09M448 IRS USD PF 1.745			03/27/2016	(16,800,000)	(16,800,000)
Interest Rate Swap BWU004X94 IRS USD RV03M LIBOR			12/18/2043	2,800,000	2,800,000
Interest Rate Swap BWU004X94 IRS USD PF 3.50			12/18/2043	(2,800,000)	(2,907,230)
Interest Rate Swap BWU004QS0 IRS USD RV03M LIBOR			12/18/2043	14,000,000	14,000,000
Interest Rate Swap BWU004QS0 IRS USD PF 3.25			12/18/2043	(14,000,000)	(13,843,387)
Receive Fixed / Pay Floating - International					
Interest Rate Swap SWU0063Y7 IRS BRL RF 10.41			01/02/2015	700,000	317,916
Interest Rate Swap SWU0063Y7 IRS BRL PV00M BRCDI			01/02/2015	(700,000)	(317,590)
Interest Rate Swap SWU006BK8 IRS NZD RF 4.00			12/11/2015	1,900,000	1,659,737
Interest Rate Swap SWU006BK8 IRS NZD PV03M NZDBB			12/11/2015	(1,900,000)	(1,663,545)
Interest Rate Swap SWU006CN1 IRS NZD RF 4.00			12/11/2015	26,600,000	23,236,325
Interest Rate Swap SWU006CN1 IRS NZD PV03M NZDBB			12/11/2015	(26,600,000)	(23,289,635)
Interest Rate Swap SWU005PO7 IRS BRL RF 10.91			01/02/2017	5,100,000	2,311,956
Interest Rate Swap SWU005PO7 IRS BRL PV12M LIBOR			01/02/2017	(5,100,000)	(2,313,870)
Interest Rate Swap SWU005HD0 IRS BRL RF 11.47000			01/02/2017	2,200,000	1,007,148
Interest Rate Swap SWU005HD0 IRS BRL PV00M BRCDI			01/02/2017	(2,200,000)	(998,140)
Interest Rate Swap SWU012FR7 IRS BRL RF 8.30			01/02/2017	4,500,000	1,910,543
Interest Rate Swap SWU012FR7 IRS BRL PV00M BRCDI			01/02/2017	(4,500,000)	(2,041,650)
Interest Rate Swap SWU023WT1 IRS BRL RF 8.22			01/02/2017	1,800,000	761,349
Interest Rate Swap SWU023WT1 IRS BRL PV00M BRCDI			01/02/2017	(1,800,000)	(816,660)
Interest Rate Swap SWU006DE0 IRS NZD RF 4.00			12/11/2015	71,500,000	62,458,542
Interest Rate Swap SWU006DE0 IRS NZD PV03M NZDBB			12/11/2015	(71,500,000)	(62,601,837)
Interest Rate Swap SWU000DB9 IRS MXN RF 5.50			09/13/2017	7,000,000	560,043
Interest Rate Swap SWU000DB9 IRS MXN PV01M TIIE			09/13/2017	(7,000,000)	(539,582)
Interest Rate Swap SWU000GS9 IRS MXN RF 5.50			09/13/2017	7,000,000	560,043
Interest Rate Swap SWU000GS9 IRS MXN PV01M TIIE			09/13/2017	(7,000,000)	(539,582)
Interest Rate Swap SWU000HO7 IRS MXN RF 5.50			09/13/2017	39,000,000	3,120,241
Interest Rate Swap SWU000HO7 IRS MXN PV09M TIIE			09/13/2017	(39,000,000)	(3,006,244)
Interest Rate Swap SWU000V52 IRS MXN RF 5.75			09/02/2022	5,000,000	384,277
Interest Rate Swap SWU000V52 IRS MXN PV01M TIIE			09/02/2022	(5,000,000)	(385,416)
Interest Rate Swap SWU000W00 IRS MXN RF 5.75			09/02/2022	3,000,000	230,566
Interest Rate Swap SWU000W00 IRS MXN PV01M TIIE			09/02/2022	(3,000,000)	(231,250)
Interest Rate Swap SWU000XY7 IRS MXN RF 5.50			09/02/2022	1,100,000	83,108
Interest Rate Swap SWU000XY7 IRS MXN PV01M TIIE			09/02/2022	(1,100,000)	(84,791)
Interest Rate Swap SWU003RI3 IRS BRL RF 9.095			01/02/2017	300,000	129,931
Interest Rate Swap SWU003RI3 IRS BRL PV00M CETIP			01/02/2017	(300,000)	(136,110)
Interest Rate Swap SWU004LV8 IRS MXN RF 5.75			06/05/2023	100,000	7,621
Interest Rate Swap SWU004LV8 IRS MXN PV01M TIIE			06/05/2023	(100,000)	(7,708)
Interest Rate Swap SWU004M21 IRS MXN RF 5.75			06/05/2023	600,000	45,724
Interest Rate Swap SWU004M21 IRS MXN PV01M TIIE			06/05/2023	(600,000)	(46,250)
Interest Rate Swap SWU004MY1 IRS MXN RF 5.75			06/05/2023	400,000	30,482
Interest Rate Swap SWU004MY1 IRS MXN PV01M TIIE			06/05/2023	(400,000)	(30,833)
Interest Rate Swap SWU004NJ3 IRS MXN RF 5.75			06/05/2023	400,000	30,482
Interest Rate Swap SWU004NJ3 IRS MXN PV01M TIIE			06/05/2023	(400,000)	(30,833)
Interest Rate Swap SWU004NR5 IRS MXN RF 5.75			06/05/2023	100,000	7,621
Interest Rate Swap SWU004NR5 IRS MXN PV01M TIIE			06/05/2023	(100,000)	(7,708)
Interest Rate Swap SWU004PA0 IRS MXN RF 6.00			06/05/2023	400,000	31,038
Interest Rate Swap SWU004PA0 IRS MXN PV01M TIIE			06/05/2023	(400,000)	(30,833)
Interest Rate Swap SWU004QA9 IRS MXN RF 6.00			06/05/2023	800,000	62,077
Interest Rate Swap SWU004QA9 IRS MXN PV01M TIIE			06/05/2023	(800,000)	(61,667)
Interest Rate Swap SWU009G92 IRS MXN RF 5.50			09/13/2017	1,000,000	80,042
Interest Rate Swap SWU009G92 IRS MXN PV01M TIIE			09/13/2017	(1,000,000)	(77,083)
Interest Rate Swap SWU009GC5 IRS MXN RF 5.50			09/02/2022	400,000	30,156
Interest Rate Swap SWU009GC5 IRS MXN PV01M TIIE			09/02/2022	(400,000)	(30,833)
Interest Rate Swap SWU0241T3 IRS MXN RF 5.60			09/06/2016	1,100,000	87,917

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Interest Rate Swap SWU0241T3 IRS MXN PV01M TIIIE			09/06/2016	(1,100,000)	(84,791)
Interest Rate Swap SWU0271T6 IRS MXN RF 6.35			06/02/2021	500,000	40,363
Interest Rate Swap SWU0271T6 IRS MXN PV01M TIIIE			06/02/2021	(500,000)	(38,542)
Interest Rate Swap SWU09G516 IRS BRL RF 8.86			01/02/2017	200,000	86,786
Interest Rate Swap SWU09G516 IRS BRL PV00M BRCDI			01/02/2017	(200,000)	(90,740)
Interest Rate Swap SWU003CB4 IRS AUD RF 3.75			12/11/2018	14,900,000	14,380,629
Interest Rate Swap SWU003CB4 IRS AUD PV06M BBSW			12/11/2018	(14,900,000)	(14,063,370)
Interest Rate Swap SWU0042Y3 IRS AUD RF 3.50			12/11/2018	8,300,000	7,929,232
Interest Rate Swap SWU0042Y3 IRS AUD PV06M BBSW			12/11/2018	(8,300,000)	(7,833,958)
Interest Rate Swap SWU006I21 IRS AUD RF 4.00			06/18/2019	13,600,000	13,255,375
Interest Rate Swap SWU006I21 IRS AUD PV06M BBSW			06/18/2019	(13,600,000)	(12,836,365)
Interest Rate Swap SWU006PW7 IRS CAD RF 3.30			06/19/2024	15,400,000	15,284,575
Interest Rate Swap SWU006PW7 IRS CAD PV03M CDOR			06/19/2024	(15,400,000)	(14,458,058)
Interest Rate Swap SWU007O63 IRS CAD RF 3.40			06/20/2029	31,600,000	30,875,266
Interest Rate Swap SWU007O63 IRS CAD PV03M CDOR			06/20/2029	(31,600,000)	(29,667,183)
Interest Rate Swap SWU008A58 IRS BRL RF 12.56			01/04/2021	11,700,000	5,425,220
Interest Rate Swap SWU008A58 IRS BRL PV00M CETIP			01/04/2021	(11,700,000)	(5,308,289)
Interest Rate Swap SWU009F28 IRS BRL RF 11.68			01/04/2021	15,900,000	7,156,284
Interest Rate Swap SWU009F28 IRS BRL PV00M CETIP			01/04/2021	(15,900,000)	(7,213,829)
Interest Rate Swap SWU09G417 IRS BRL RF 8.64			01/02/2017	13,300,000	5,727,804
Interest Rate Swap SWU09G417 IRS BRL PV00M BRCDI			01/02/2017	(13,300,000)	(6,034,209)
Interest Rate Swap SWU09G516 IRS BRL RF 8.86			01/02/2017	13,600,000	5,901,441
Interest Rate Swap SWU09G516 IRS BRL PV00M BRCDI			01/02/2017	(13,600,000)	(6,170,319)
Interest Rate Swap SWU09H753 IRS BRL RF 8.935			01/02/2017	10,600,000	4,579,242
Interest Rate Swap SWU09H753 IRS BRL PV00M BRCDI			01/02/2017	(10,600,000)	(4,809,219)
Interest Rate Swap SWU007BA8 IRS MXN RF 5.70			01/18/2019	30,000,000	2,402,430
Interest Rate Swap SWU007BA8 IRS MXN PV01M TIIIE			01/18/2019	(30,000,000)	(2,312,495)
Interest Rate Swap SWU007AC5 IRS MXN RF 5.70			01/18/2019	20,000,000	1,601,620
Interest Rate Swap SWU007AC5 IRS MXN PV01M TIIIE			01/18/2019	(20,000,000)	(1,541,663)
Interest Rate Swap SWU007IP8 IRS MXN RF 5.70			01/18/2019	20,000,000	1,601,620
Interest Rate Swap SWU007IP8 IRS MXN PV01M TIIIE			01/18/2019	(20,000,000)	(1,541,663)
Interest Rate Swap SWU009DT1 IRS MXN RF 7.74			05/29/2024	30,000,000	2,322,492
Interest Rate Swap SWU009DT1 IRS MXN PV01M TIIIE			05/29/2024	(30,000,000)	(2,312,495)
Interest Rate Swap SWU009E37 IRS MXN RF 7.65			05/30/2024	105,000,000	8,134,058
Interest Rate Swap SWU009E37 IRS MXN PV01M TIIIE			05/30/2024	(105,000,000)	(8,093,733)
Interest Rate Swap SWU009FP7 IRS MXN RF 7.65			05/30/2024	40,000,000	3,087,508
Interest Rate Swap SWU009FP7 IRS MXN PV01M TIIIE			05/30/2024	(40,000,000)	(3,083,327)
Receive Floating / Pay Fixed - International					
Interest Rate Swap BWU005NQ4 IRS EUR RV06M EURIB			09/17/2044	800,000	1,095,320
Interest Rate Swap BWU005NQ4 IRS EUR PF 2.75			09/17/2044	(800,000)	(1,233,646)
Interest Rate Swap BWU005NQ4 IRS EUR RV06M EURIB			09/17/2044	9,100,000	12,459,268
Interest Rate Swap BWU005NQ4 IRS EUR PF 2.75			09/17/2044	(9,100,000)	(14,032,719)
Interest Rate Swap BWU0076O4 IRS EUR RV06M EURIB			01/29/2024	8,500,000	11,637,778
Interest Rate Swap BWU0076O4 IRS EUR PF 2.00			01/29/2024	(8,500,000)	(12,296,249)
Interest Rate Swap BWU006KI3 IRS CAD RV03M CDOR			06/20/2044	26,500,000	24,879,125
Interest Rate Swap BWU006KI3 IRS CAD PF 3.50			06/20/2044	(26,500,000)	(26,069,857)
Interest Rate Swap BWU007IB9 IRS GBP RV06M LIBOR			09/17/2044	900,000	1,538,864
Interest Rate Swap BWU007IB9 IRS GBP PF 3.50			09/17/2044	(900,000)	(1,610,134)
Interest Rate Swap BWU003AQ3 IRS JPY RV06M LIBOR			09/18/2023	5,270,000,000	52,021,124
Interest Rate Swap BWU003AQ3 IRS JPY PF 1.00			09/18/2023	(5,270,000,000)	(53,760,185)
Interest Rate Swap BWU003AQ3 IRS JPY RV06M LIBOR			09/18/2023	820,000,000	8,094,368
Interest Rate Swap BWU003AQ3 IRS JPY PF 1.00			09/18/2023	(820,000,000)	(8,364,962)
Inflation Linked Swaps - Receive Floating / Pay Fixed					
Inflation Linked Swap SWU036VE7 IRS USD RV12M USCPI			07/15/2022	11,300,000	11,101,696
Inflation Linked Swap SWU036VE7 IRS USD PF 2.50			07/15/2022	(11,300,000)	(11,300,000)
Inflation Linked Swap SWU023GF9 IRS USD RV12M USCPI			07/15/2017	19,900,000	19,623,848
Inflation Linked Swap SWU023GF9 IRS USD PF 2.25			07/15/2017	(19,900,000)	(19,900,000)
Inflation Linked Swap SWU023GK8 IRS USD RV12M USCPI			07/15/2017	5,500,000	5,423,677
Inflation Linked Swap SWU023GK8 IRS USD PF 2.25			07/15/2017	(5,500,000)	(5,500,000)
Inflation Linked Swap SWU036XX3 IRS USD RV12M USCPI			07/15/2022	4,900,000	4,814,010
Inflation Linked Swap SWU036XX3 IRS USD PF 2.50			07/15/2022	(4,900,000)	(4,900,000)
Inflation Linked Swap SWU036XW5 IRS USD RV12M USCPI			07/15/2022	2,000,000	1,964,902
Inflation Linked Swap SWU036XW5 IRS USD PF 2.50			07/15/2022	(2,000,000)	(2,000,000)

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Inflation Linked Swap SWU023R26 IRS USD RV12M USCPI			02/12/2017	500,000	492,418
Inflation Linked Swap SWU023R26 IRS USD PF 2.415			02/12/2017	(500,000)	(500,000)
Inflation Linked Swap SWU028859 IRS USD RV12M USCPI			05/08/2023	2,100,000	2,069,850
Inflation Linked Swap SWU028859 IRS USD PF 2.56			05/08/2023	(2,100,000)	(2,100,000)
Inflation Linked Swap SWU023D70 IRS USD RV12M USCPI			10/11/2017	3,800,000	3,817,450
Inflation Linked Swap SWU023D70 IRS USD PF 2.085			10/11/2017	(3,800,000)	(3,800,000)
Inflation Linked Swap SWU023D05 IRS USD RV12M USCPI			10/11/2018	3,000,000	3,006,414
Inflation Linked Swap SWU023D05 IRS USD PF 2.205			10/11/2018	(3,000,000)	(3,000,000)
Total Return Swap					
SWU0SP036 TRS USD RF 0.00			12/18/2015	4,059,000	4,258,992
SWU0SP036 TRS USD PF 0.00			12/18/2015	(4,059,000)	(4,059,000)
SWU06GR49 TRS USD RF 3.50			01/12/2043	4,775,365	4,771,634
SWU06GR49 TRS USD PV01 MLIBOR			01/12/2043	(4,775,365)	(4,775,365)
SWU094F87 TRS TWD PF 0.00			07/16/2014	(128,083,589)	(4,289,758)
SWU094F87 TRS TWD RE			07/16/2014	14,000	4,355,952
SWU0IDFM6 TRS KRW RE			09/05/2014	42,500,000	10,946,333
SWU0IDFM6 TRS KRW PF 0.00			09/05/2014	(11,163,551,171)	(11,033,358)
RD120914D TRS USD PV01M LIBOR			09/17/2014	(30,244,260)	(30,244,260)
RD120914D TRS USD RE			09/17/2014	18,912	30,321,420
Total Derivatives				\$	2,805,648
Cash and Cash Equivalents					Market Value
<i>Cash/Cash Collateral</i>					
Bank of America BOC swap cash collateral				\$	(150,000)
Barclays Bank BOC TBA cash collateral					(440,000)
Barclays Bank BOC TBA cash collateral					(410,000)
Barclays cash collateral					(70,000)
BNP Paribas cash collateral					(436,000)
BNP Paribas COC swap cash collateral					492,000
CCPC Deutsche Bank COC swap cash collateral					2,561,630
Citi cash collateral					(360,000)
Citibank BOC swap cash collateral					(100,000)
Citibank cash collateral CCP					155,000
Citibank cash collateral CCP					606,000
Citibank COC CCPC collateral					17,000
Citibank COC swap cash collateral					1,050,000
Citibank COC swap cash collateral					1,940,000
Credit Suisse CCP cash collateral					94,000
Credit Suisse CCP cash collateral					254,000
Credit Suisse CCP cash collateral					324,000
Credit Suisse FOB2 cash collateral					238,000
CSFB cash collateral CCP					12,000
CSFB cash collateral CCP					81,000
CSFB cash collateral CCP					241,000
Deutsche Bank BOC swap cash collateral					(780,000)
Deutsche Bank BOC swap cash collateral					(560,000)
Deutsche Bank cash collateral					(150,000)
Deutsche Bank COC swap cash collateral					243,000
Goldman CCP					444,000
Goldman futures cash					1,302,000
Goldman GLM cash collateral					(350,000)
Goldman GST cash collateral					(390,000)
Goldman Sachs Bank USA BOC swap cash collateral					(500,000)
Goldman Sachs Bank USA BOC swap cash collateral					(310,000)
Goldman Sachs Bank USA BOC swap cash collateral					343,000
Goldman Sachs BOC swap cash collateral					(280,000)
Goldman Sachs cash equity collateral					3,560,000
HSBC COC swap cash collateral					350,000
J.P. Morgan BOC swap cash collateral					(260,000)
J.P. Morgan COC swap cash collateral					270,000
LMCS Investment Euro TD					4,817,717
Morgan Stanley & Co., Inc. equity collateral					4,030,000
Morgan Stanley BOC swap cash collateral					(45,000)
Morgan Stanley Capital Services BOC swap cash collateral					(440,000)

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Morgan Stanley Capital Services BOC swap cash collateral					(91,000)
Morgan Stanley Capital Services BOC swap cash collateral					(25,000)
Morgan Stanley Capital Services BOC swap cash collateral					133,000
Morgan Stanley COC swap cash collateral					775,000
Morgan Stanley collateral					960,000
Morgan Stanley MSC cash collateral					(29,000)
Morgan Stanley MYC cash collateral					(485,000)
Morgan Stanley TBA cash collateral					(100,000)
Nomura Global BOC collateral					(500,000)
RBS BOCC TBA cash collateral					(90,000)
RBS BOCC TBA cash collateral					(60,000)
RBS BOCC TBA cash collateral					(10,000)
RBS COCC TBA cash collateral					100,000
RBS COCC TBA cash collateral					210,000
RBS COCC TBA cash collateral					211,000
Credit Suisse FBF swap cash collateral					260,000
SLH open position net asset					25,724
State Street Bank & Trust STIF					1,061,378,315
U.S. dollar					46,104,462
UBS cash collateral CCP					8,000
<i>CD</i>					
Banco Bilbao Vizcaya	Baa2	0.98	10/23/2015	1,500,000	1,500,093
Cooperatieve Centrale	P-1	0.28	06/12/2015	500,000	500,000
Credit Suisse NY	A1	0.55	08/24/2015	7,900,000	7,897,709
Credit Suisse NY	P-1	0.46	03/17/2015	400,000	400,000
Credit Suisse NY	A1	0.64	12/07/2015	10,550,000	10,569,518
Itau Unibanco SA New York	Baa2	0.01	10/31/2014	4,200,000	4,184,716
Royal Bank of Canada	Aa3	1.37	05/07/2015	5,600,000	5,254,979
Royal Bank of Canada	Aa3	1.37	05/07/2015	5,500,000	5,161,140
<i>Commercial Paper</i>					
Glencore Funding LLC	A2	0.69	10/03/2014	4,600,000	4,596,322
PACCAR Financial Corp.	P-1	1.00	07/28/2014	4,600,000	4,599,714
PACCAR Financial Corp.	P-1	0.01	07/23/2014	10,000,000	9,999,533
Union Bank NA	P-1	0.00	07/16/2014	1,700,000	1,699,955
Union Bank NA	P-1	1.00	07/16/2014	16,300,000	16,299,565
Wal-Mart Stores, Inc.	P-1	0.00	07/14/2014	3,300,000	3,299,913
<i>Discount Notes</i>					
Fannie Mae Discount Note	P-1	0.00	07/02/2014	14,000,000	13,999,986
Fannie Mae Discount Note	P-1	0.11	07/02/2014	48,900,000	48,900,000
Fannie Mae Discount Note	P-1	0.07	10/14/2014	2,400,000	2,399,719
Fannie Mae Discount Note	P-1	0.08	11/12/2014	400,000	399,912
Fannie Mae Discount Note	P-1	0.07	11/17/2014	6,900,000	6,898,413
Fannie Mae Discount Note	P-1	0.09	12/24/2014	400,000	399,864
Fannie Mae Discount Note	P-1	0.09	12/24/2014	2,700,000	2,699,209
Federal Home Loan Discount Note	P-1	0.00	07/02/2014	12,500,000	12,499,988
Federal Home Loan Discount Note	P-1	0.01	07/09/2014	900,000	899,991
Federal Home Loan Discount Note	P-1	0.10	07/09/2014	20,100,000	20,099,821
Federal Home Loan Discount Note	P-1	0.01	07/25/2014	15,000,000	14,999,700
Federal Home Loan Discount Note	P-1	0.06	08/08/2014	4,300,000	4,299,871
Federal Home Loan Discount Note	P-1	0.05	08/15/2014	200,000	199,992
Federal Home Loan Discount Note	P-1	0.07	08/22/2014	200,000	199,992
Federal Home Loan Discount Note	P-1	0.07	08/27/2014	400,000	399,980
Federal Home Loan Discount Note	P-1	0.08	09/19/2014	700,000	699,937
Federal Home Loan Discount Note	P-1	0.06	09/30/2014	2,400,000	2,399,760
Federal Home Loan Discount Note	P-1	0.06	09/30/2014	4,600,000	4,599,650
Freddie Mac Discount Note	P-1	0.06	09/26/2014	6,700,000	6,699,330
Freddie Mac Discount Note	P-1	0.08	11/24/2014	2,600,000	2,599,376
Freddie Mac Discount Note	P-1	0.08	11/26/2014	54,300,000	54,286,425
Freddie Mac Discount Note	P-1	0.08	01/13/2015	2,100,000	2,099,076
Freddie Mac Discount Note	P-1	0.09	01/28/2015	300,000	299,877
Freddie Mac Discount Note	P-1	0.09	01/28/2015	22,400,000	22,389,520

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<i>Repurchase Agreement</i>					
Citigroup Repo	AA3	0.14	07/01/2014	4,500,000	4,500,000
Total Cash and Cash Equivalents				\$	1,432,002,394
Foreign Currency					Value
Australian dollar				\$	143,730
Brazilian real					3,740,293
Canadian dollar					4,842,394
Chilean peso					296,781
Colombian peso					26,175
Czech koruna					4,525
Danish krone					346,866
Egyptian pound					404,691
Euro					30,642,223
Ghana cedi					144,138
Hong Kong dollar					2,830,950
Hungarian forint					1,231,491
Indian rupee					531,343
Indonesian rupiah					183,026
Japanese yen					11,993,205
Malaysian ringgit					883,102
Mexican peso					1,999,574
Moroccan dirham					604
New Israeli sheqel					238,337
New Taiwan dollar					585,373
New Zealand dollar					1,187,107
Norwegian krone					1,147,992
Philippine peso					109,404
Polish zloty					2,157,134
Pound sterling					11,615,800
Qatari rial					860
Serbian dinar					78,098
Singapore dollar					1,418,060
South African rand					748,601
South Korean won					4,536,955
Sri Lanka rupee					316,450
Swedish krona					2,232,313
Swiss franc					501,949
Thailand baht					322,296
Turkish lira					(4,187,965)
United Arab Emirates dirham					24,036
Ukranian hryvna					(198,622)
Uruguayan peso					1,770,842
Total Foreign Currency				\$	84,850,132
Total Investments at June 30, 2014				\$	45,435,578,617