

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

Compliance Examination

For the Year Ended June 30, 2005

Performed as Special Assistant Auditors for
the Auditor General, State of Illinois



**Teachers' Retirement System
of the State of Illinois
Compliance Examination
For the Year Ended June 30, 2005**

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The financial statements of the Teachers' Retirement System of Illinois of Illinois for the year ended June 30, 2005, are published in a separate document and are supported herein by reference.

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

Teachers' Retirement System of the State of Illinois

Officials

June 30, 2005

Agency Officials

Executive Director
Chief Investment Officer
Director of Administration (to 1/31/06)
Director of Administration (current)
General Counsel
Internal Audits Manager

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

Office Locations

Springfield Office
2815 West Washington Street
Springfield, Illinois 62702

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



November 3, 2005

BKD, LLP

Certified Public Accountants
225 North Water Street, Suite 400
Post Office Box 1580
Decatur, IL 62526-1580

We are responsible for the identification of, and compliance with, all aspects of laws, regulations, contracts, or grant agreements that could have a material effect on the operations of the Teachers' Retirement System (TRS). 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 TRS's compliance with the following assertions during the year ended June 30, 2005. Based on this evaluation, we assert that during the year ended June 30, 2005, TRS has materially complied with the assertions below.

- A. TRS 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. TRS 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. TRS has complied, in all material respects, with applicable laws and regulations, including the State uniform accounting system, in its financial and fiscal operations.
- D. The State revenues and receipts collected by TRS are in accordance with applicable laws and regulations and the accounting and recordkeeping of such revenues and receipts is fair, accurate and in accordance with law.
- E. The money or negotiable securities or similar assets handled by the agency on behalf of the State or held in trust by TRS have been properly and legally administered, and the accounting and recordkeeping relating thereto is proper, accurate and in accordance with law.

Jon Bauman, Executive Director

Tom Gray Legal Counsel

Todd Kennedy, Director of Administration

Compliance Report

**Teachers' Retirement System
of the State of Illinois
Compliance Report Summary
June 30, 2005**

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

Auditors' Reports

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

Summary of Findings

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

Summary of Findings and Recommendations

Item No.	Page	Description
Finding (State Compliance)		
05-1	9	No Formal Policy Addressing Custodial Credit Risk

Prior Findings Not Repeated

There were no prior findings not repeated.

Exit Conference

The finding and recommendation appearing in this report were discussed with System personnel at an exit conference on April 12, 2006. Attending were Jon Bauman, Tom Gray, Stan Rupnik, Jana Bergschneider, Tassi Maton, Stacy Smith, and Debbie Maul from the System. Also attending were Paul Usherwood, Office of the Auditor General and Heather Powell, BKD, LLP. A response to the recommendation was provided by Jana Bergschneider, Director of Administration on April 18, 2006.



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

Honorable William G. Holland
Auditor General
State of Illinois

Compliance

As Special Assistant Auditors for the Auditor General, we have examined the Teachers' Retirement System of the State of Illinois's (System) compliance with the requirements listed below, as more fully described in the *Audit Guide for Financial Audits and Compliance Attestation Engagements of Illinois State Agencies* (Audit Guide) as adopted by the Auditor General, during the year ended June 30, 2005. The management of the Teachers' Retirement System of the State of Illinois is responsible for compliance with these requirements. Our responsibility is to express an opinion on the System's compliance based on our examination.

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

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

In our opinion, the System complied, in all material respects, with the aforementioned requirements during the year ended June 30, 2005. However, the results of our procedures disclosed an instance of noncompliance with these requirements, which is required to be reported in accordance with criteria established by the Audit Guide, issued by the Illinois Office of the Auditor General and is described in the accompanying finding and recommendation section as finding 05-1. There were no immaterial findings relating to instances of noncompliance that have been excluded from this report.

Internal Control

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

Our consideration of internal control over compliance with the aforementioned requirements would not necessarily disclose all matters in internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws and regulations that would be material in relation to one or more of the aforementioned requirements being examined may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving internal control over compliance that we consider to be material weaknesses. However, the results of our procedures disclosed a matter involving internal control which is required to be reported in accordance with criteria established by the Audit Guide, issued by the Illinois Office of the Auditor General and is described in the accompanying finding and recommendation section as finding 05-1. There were no immaterial findings relating to internal control deficiencies that have been excluded from this report.

Supplementary Information

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

The System's basic financial statements for the year ended June 30, 2004 were audited by other auditors whose report dated November 5, 2004, expressed an unqualified opinion on those statements. Their report on the 2004 supplementary information for State compliance purposes stated that, in their opinion, except for that portion marked unaudited, such information was fairly stated in all material respects in relation to the basic financial statements for the year ended June 30, 2004, taken as a whole.

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

BKD, LLP

November 3, 2005



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

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

As Special Assistant Auditors for the Auditor General, we have audited the financial statements of the Teachers' Retirement System of the State of Illinois (System), a component unit of the State of Illinois, as of and for the year ended June 30, 2005 and have issued our report thereon dated November 3, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Compliance and Other Matters

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

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

BKD, LLP

November 3, 2005

Teachers' Retirement System of the State of Illinois

Finding and Recommendations

June 30, 2005

Current Finding

05-1. Finding – No Formal Policy Addressing Custodial Credit Risk

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

The Systems' financial statements are prepared in accordance with generally accepted accounting standards (standards). The Governmental Accounting Standards Board (GASB) establishes those standards. GASB Statement No. 40, *Deposit and Investment Risk Disclosures*, (GASB 40), became effective for fiscal year 2005 as a standard for the System. GASB 40 requires the System to disclose information regarding deposits and investments that are subject to various risks, with custodial credit risk being one of those risks. GASB 40 defines custodial credit risk as the risk that in the event of a financial institution failure, the System would not be able to recover the value of the investments in the possession of an outside party.

At June 30, 2005, the System identified the following investments that were noted as being uninsured and unregistered, with the securities held by a counterparty, but not in the System's name (exposed to custodial credit risk):

Foreign Currency Held by Investment Managers	\$ 20,862,357
Government Treasury Notes	902,555
Index Linked government Bonds	31,220,983
Negotiable Bank Certificates of Deposit	7,751,882
Short Term Bills and Notes	55,285,738
Cash Deposits Held with Brokers for Variation Margin	<u>49,238,508</u>
Total	\$ <u>165,262,023</u>

System management indicated custodial records reported the above items were subject to custodial credit risk or exposure at June 30, 2005 as defined in GASB 40. The System management went on to note they did not have a formal policy addressing custodial credit risk because such a policy is not required by law or GASB 40.

Failure to have a formal policy addressing custodial credit risk can expose the investments of the System to the risk of loss in the event of a financial institution failure. (Finding Code No. 05-1)

Recommendation:

We recommend the System develop a formal policy to address custodial credit risk as it relates to investments.

**Teachers' Retirement System
of the State of Illinois**
Finding and Recommendations
June 30, 2005

System Response:

As a fiduciary, subject to the statutory fiduciary duties specifically set forth in Article 1 of the Pension Code, as well as Section 401(a) of the Internal Revenue Code governing qualified plans, the System is required to monitor credit risk. The System considered these to be its formal policy governing credit risk. The System's custodial credit risk monitoring practice has always included periodic review of the custodian's credit rating risk as well as ensuring the System is in full compliance with all statutory provisions governing custodian retention. Although there is no statute or GASB authority that requires a formal custodial credit risk policy, the System agrees to implement a formal written policy to address custodial credit risk and will continue to work with its custodian and investment managers to monitor custodial credit risk exposure.

**Teachers' Retirement System
of the State of Illinois**
Finding and Recommendations
June 30, 2005

Prior Findings Not Repeated

There were no prior findings not repeated for the year ended June 30, 2005.

**Supplementary Information
for State Compliance Purposes**

**Teachers' Retirement System
of the State of Illinois**
Supplementary Information for State Compliance Purposes
Summary
June 30, 2005

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

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

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

Fiscal Schedules and Analysis

Teachers' Retirement System of the State of Illinois

Schedule of Appropriations, Expenditures and Lapsed Balances For the Fourteen Months Ended August 31, 2005

	Final Appropriations	Voucher Expenditures, Twelve Months Ended June 30, 2005	Lapse Period Expenditures, Two Months Ended August 31, 2005	Total Expenditures, Fourteen Months Ended August 31, 2005	Balance Lapsed August 31, 2005
Common School Fund:					
Appropriations made to the System for payment of employers' contribution Public Act 93-0842	\$422,763,000	\$422,763,000	\$ —	\$422,763,000	\$ —
Education Assistance Fund:					
Appropriations made to the System for payment of employers' contribution Public Act 93-0842	300,000,000	300,000,000	—	300,000,000	—
General Revenue Fund:					
Appropriation allocation to the System for payment of employers' contribution Public Act 93-0842 ⁽¹⁾	181,165,000	147,434,948	—	147,434,948	33,730,052
Appropriations allocation to the System for the establishment of minimum retirement allowances Public Act 93-0842	3,100,000	2,821,310	—	2,821,310	278,690
State Pension Fund:					
Annual allocation to the System, pursuant to Section 8.12 of the State Finance Act Public Act 93-0681 ⁽¹⁾	—	33,730,052	—	33,730,052	(33,730,052)
Total appropriations	<u>\$907,028,000</u>	<u>\$906,749,310</u>	<u>\$ —</u>	<u>\$906,749,310</u>	<u>\$ 278,690</u>

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

⁽¹⁾ The State Pension Fund amount was vouchered under Public Act 93-0681, a one-month state budget enacted July 2, 2004. Amounts vouchered from the General Revenue Fund were reduced by the State Pension Fund amount so that the total received would not exceed the total appropriation.

**Teachers' Retirement System
of the State of Illinois**
Comparative Schedule of Revenues and Expenses
For the Years Ended June 30, 2005 and 2004

	2005	2004	Increase (Decrease)	
			Dollar	Percent
Revenues				
Contributions				
Members	\$ 761,790,009	\$ 768,661,300	\$ (6,871,291)	(.9)%
State of Illinois:				
Pension Obligation Bond Proceeds	—	4,330,373,948	(4,330,373,948)	(100.0)
Common School Fund	422,763,000	431,250,000	(8,487,000)	(2.0)
Education Assistance Fund	300,000,000	258,750,000	41,250,000	15.9
State Pension Fund	33,730,052	18,660,910	15,069,142	80.8
General Revenue Fund	150,256,258	48,893,075	101,363,183	207.3
Pension Contribution Fund	—	273,923,840	(273,923,840)	(100.0)
School districts:				
Early retirement option	65,378,955	52,495,571	12,883,384	24.5
2.2 benefit formula	43,593,282	41,426,146	2,167,136	5.2
Federal funds	39,840,799	33,651,748	6,189,051	18.4
Total contributions	1,817,352,355	6,258,086,538	(4,440,734,183)	(71.0)
Investment Income				
From investment activities				
Net appreciation in fair value	2,569,878,360	3,873,564,792	(1,303,686,432)	(33.7)
Interest	352,219,842	278,058,533	74,161,309	26.7
Dividends	268,364,399	206,236,790	62,127,609	30.1
Real estate operating income, net	222,603,171	194,324,851	28,278,320	14.6
Private equity income	20,389,300	27,033,133	(6,643,833)	(24.6)
Other investment income	1,931,616	3,531,886	(1,600,270)	(45.3)
Investment activity income	3,435,386,688	4,582,749,985	(1,147,363,297)	(25.0)
Less investment expense	(114,896,886)	(106,418,281)	8,478,605	8.0
Net investment activity income	3,320,489,802	4,476,331,704	(1,155,841,902)	(25.8)
From securities lending activities				
Securities lending income	88,385,077	31,637,926	56,747,151	179.4
Securities lending management fees	(1,931,333)	(2,348,565)	417,232	17.8
Securities lending borrower rebates	(76,904,388)	(19,891,720)	(57,012,668)	(286.6)
Net security lending activity income	9,549,356	9,397,641	151,715	1.6
Total investment income	3,330,039,158	4,485,729,345	(1,155,690,187)	(25.8)
Total revenue	5,147,391,513	10,743,815,883	(5,596,424,370)	(52.1)
Expenses				
Retirement	2,407,652,120	2,145,187,366	262,464,754	12.2
Survivor	103,990,670	97,155,092	6,835,578	7.0
Disability	21,460,058	19,987,021	1,473,037	7.4
Refunds	59,395,758	48,019,644	11,376,114	23.7
Administrative	14,403,715	13,560,546	843,169	6.2
Total expenses	2,606,902,321	2,323,909,669	282,992,652	12.2
Excess of revenue over expenses	\$ 2,540,489,192	\$ 8,419,906,214	\$(5,879,417,022)	(69.8)%

**Teachers' Retirement System
of the State of Illinois
Analysis of Revenues and Expenses
For the Years Ended June 30, 2005 and 2004**

TRS is financed by employee member contributions, employer contributions, State appropriations and investment earnings. A schedule of receipts of the System, which were deposited to the Comptroller of the State of Illinois, is shown on page 28 of this report.

Approximately 99 percent of total expenses (excluding investment expenses) for fiscal years 2005 and 2004 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 TRS Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2005.

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

State of Illinois Contributions

The decrease in revenue from the State of Illinois is primarily due to the receipt in 2004 of \$4,330,373,948 in pension obligation bond proceeds. No bond proceeds were received in 2005. The other State contributions are actuarially determined. The legislature determines from which fund the contributions are received each year resulting in the fluctuation.

School District Contributions

Contributions for the early retirement option (ERO) increased \$12,883,384 or 24.5 percent in fiscal year 2005. More members elected to retire under the ERO program due to the program's scheduled expiration on June 30, 2005. ERO allows members between the ages of 55 and 60 with at least 20 but less than 35 years of service to avoid having the annuity reduced by 6 percent for each year the member is under age 60. School district contributions for ERO were \$65,378,955 and \$52,495,571 for fiscal years 2005 and 2004, respectively.

Investment Income

The System's investment strategy has been to maintain the investment allocation as stated by the Board of Trustees. At June 30, 2005, the assets assigned to the respective asset classes consist of 44.4 percent domestic equity, 17.5 percent international equity, 24.1 percent fixed income, 10.5 percent real estate, 3.2 percent private equity and 0.3 percent other investments. A more detailed explanation of the System's investment portfolio can be obtained from the CAFR.

**Teachers' Retirement System
of the State of Illinois**
Analysis of Revenues and Expenses
For the Years Ended June 30, 2005 and 2004

Total investment income was \$3,330,039,158 and \$4,485,729,345 for fiscal years ending June 30, 2005 and 2004, respectively, a decrease of \$1,155,690,187, or 25.8 percent. Contributing to the decrease was the net appreciation change of \$1,303,686,432 or 33.7 percent. The change is primarily due to market conditions, which cause the total portfolio rate of return (net of fees) of 16.5 percent in 2004 to decline to 10.8 percent in 2005. Interest and dividends increased by \$136,288,918, or 28.1 percent primarily due to the average dividends yields escalating as interest rates rose during the year. Also, securities lending income increased by \$56,747,151, or 179.4 percent. The increase is due to a larger average available lendable base allowing for more securities to be loaned; therefore producing more earnings. Similarly, securities lending borrower rebates increased by \$57,012,668, or 286.6 percent from June 30, 2004 to June 30, 2005. This was due to the increased volume of securities lending activity and thus, more rebates owed to borrowers.

Expenses

Refunds increased \$11,376,114 or 23.7 percent from \$48,019,644 in fiscal year 2004 to \$59,395,758 in fiscal year 2005. The increase is predominantly the result of a \$6.8 million increase in 2.2 upgrade refunds and a \$2.5 million increase in survivor benefit contribution refunds.

**Teachers' Retirement System
of the State of Illinois**
Schedule of Administrative Expenses
For the Years Ended June 30, 2005 and 2004

	2005	2004	Difference	
			Amount	Percent
Administrative expenses:				
Personal services	\$ 10,787,362	\$ 9,855,223	\$ 932,139	9.5%
Professional services	981,768	981,402	366	—
Postage	452,629	436,283	16,346	3.8
Machine repair and rental	462,559	503,353	(40,794)	(8.1)
Other contractual services	765,214	792,565	(27,351)	(3.5)
Commodities	506,844	435,978	70,866	16.3
Occupancy expense	172,652	182,991	(10,339)	(5.7)
Provision for depreciation	277,617	372,751	(95,134)	(25.5)
Gain on disposal	<u>(2,930)</u>	<u>—</u>	<u>(2,930)</u>	<u>(100.0)</u>
Total Administrative Expenses	\$ <u>14,403,715</u>	\$ <u>13,560,546</u>	\$ <u>843,169</u>	<u>6.2%</u>

**Teachers' Retirement System
of the State of Illinois**
Analysis of Administrative Expenses
For the Years Ended June 30, 2005 and 2004

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 \$14.4 million are approximately 0.6% of the total expenses of \$2.6 billion for fiscal year 2005. Fluctuations greater than \$50,000 and 20% were analyzed as follows:

Provision for Depreciation

The provision for depreciation decreased \$95,134 or 25.5 percent in fiscal year 2005. Significantly fewer assets are being capitalized as a result of the capitalization threshold being increased in fiscal year 2002. As previously capitalized assets become fully depreciated, the provision for depreciation decreases.

Teachers' Retirement System of the State of Illinois

Schedule of Changes in Property and Equipment For the Years Ended June 30, 2005 and 2004

	Balance at June 30, 2003		Balance at June 30, 2004		Balance at June 30, 2005	
	Additions	Deletions	Additions	Deletions	Additions	Deletions
Capital Assets						
Land	\$ 235,534	\$ —	\$ 235,534	\$ —	\$ —	\$ 235,534
Mineral rights	2,643	—	2,643	—	—	2,643
Building	4,682,672	—	4,682,672	—	63,200	4,745,872
Site improvements	322,099	—	322,099	—	—	322,099
Equipment	<u>3,844,732</u>	<u>1,520,508</u>	<u>2,339,555</u>	<u>1,520,508</u>	<u>263,741</u>	<u>354,040</u>
Total	<u>9,087,680</u>	<u>1,520,508</u>	<u>7,582,503</u>	<u>1,520,508</u>	<u>326,941</u>	<u>7,555,404</u>
Allowance for Depreciation	<u>6,456,750</u>	<u>372,751</u>	<u>5,308,993</u>	<u>1,520,508</u>	<u>277,617</u>	<u>351,481</u>
Net capital assets	<u>\$ 2,630,930</u>	<u>\$ (357,420)</u>	<u>\$ 2,273,510</u>	<u>\$ —</u>	<u>\$ 49,324</u>	<u>\$ 2,559</u>
						<u>\$ 2,320,275</u>

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

Teachers' Retirement System of the State of Illinois

Schedule of Investment Portfolio

June 30, 2005 and 2004

	2005		2004	
	Amount	Percentage of Portfolio	Amount	Percentage of Portfolio
Equities				
Common Stocks				
U.S. Equities	\$ 12,499,580,367	35.6%	\$ 13,185,157,414	40.8%
Non-U.S. Equities	6,118,615,710	17.4	5,249,363,442	16.3
Preferred Stocks				
U.S. Equities	60,156,653	0.2	46,056,145	0.1
Non-U.S. Equities	<u>108,842,145</u>	<u>0.3</u>	<u>124,014,221</u>	<u>0.4</u>
Total Equities	<u>18,787,194,875</u>	<u>53.5%</u>	<u>18,604,591,222</u>	<u>57.6%</u>
Fixed Income				
U.S. Government Obligations				
U.S. Treasuries	1,957,811,175	5.6%	1,584,449,978	4.9%
Federal Agencies	1,331,356,248	3.8	1,858,404,839	5.7
Municipals (taxable)	12,527,227	0.0	20,810,508	0.1
U.S. Government Index				
Linked Bonds	346,564,816	1.0	178,473,127	0.6
U.S. Government Backed				
Mortgages	2,371,367,541	6.7	2,057,781,654	6.4
U.S. Corporate Obligations				
Asset Backed Securities	614,698,386	1.8	361,674,987	1.1
Commercial Mortgage				
Backed Securities	287,002,709	0.8	171,824,155	0.5
Collateralized Mortgage				
Obligations	587,153,543	1.7	308,550,040	1.0
Commingled/Closed End				
Funds	668,564,763	1.9	1,018,792,907	3.2
Credit Obligations				
Financial	565,452,732	1.6	431,107,376	1.3
Industrial	821,791,248	2.3	695,536,093	2.1
Utilities	101,749,141	0.3	60,100,518	0.2
International Notes and Bonds	<u>659,701,554</u>	<u>1.9</u>	<u>341,939,109</u>	<u>1.1</u>
Total Fixed Income	<u>10,325,741,083</u>	<u>29.4%</u>	<u>9,089,445,291</u>	<u>28.2%</u>
Short Term Investments	1,413,132,556	4.0%	1,036,863,444	3.2%
Real Estate	3,525,456,881	10.0%	2,680,788,703	8.3%
Private Equity	1,068,633,225	3.0%	840,390,782	2.6%
Foreign Currency	<u>28,166,730</u>	<u>0.1%</u>	<u>24,999,284</u>	<u>0.1%</u>
Total Investments	<u>\$ 35,148,325,350</u>	<u>100.0%</u>	<u>\$ 32,277,078,726</u>	<u>100.0%</u>

Note: Total investments includes accrued investment income of \$249,963,566 and \$230,705,401 for 2005 and 2004, respectively.

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Manager Fees
For the Years Ended June 30, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Vouchered Fees		
Advisory Research, Inc.	\$ 304,811	\$ 275,752
Ariel Capital Management, Inc.	1,385,454	1,296,293
Artisan Partners Limited Partnership	207,604	172,260
Barclays Global Investors	73,841	—
Batterymarch Financial Management, Inc.	782,316	—
Bear Stearns Asset Management, Inc.	1,590,779	1,376,357
BlackRock Financial Management, Inc.	2,338,609	3,052,635
Boston Partners Asset Management, L.P.	1,264,108	1,133,545
Brandes Investment Partners, L.L.C.	3,463,353	2,801,579
Byram Capital Management, L.L.C.	665,683	—
Capital Guardian Trust Company	1,429,465	2,025,589
Capri/Capital Advisors, L.L.C.	3,824,618	3,659,356
Castle Harlan, Inc.	557,406	685,862
Commonwealth Realty Advisors, Inc.	4,842,927	2,752,141
Delaware Investment Advisers	2,946,669	2,732,487
DLJ Real Estate Capital Partners, Inc.	205,541	253,989
Dodge & Cox	4,243,556	3,323,862
EARNEST Partners, L.L.C.	559,372	865,477
Elevation Partners, L.P.	203,707	—
Emerald Advisers, Inc.	690,250	—
Evercore Partners, Inc.	1,000,000	428,146
Fidelity Management Trust Company	2,403,258	2,014,290
Geewax, Terker & Company	181,902	2,050,143
Glencoe Capital Partners III, L.P.	374,287	688,985
Grantham, Mayo, Van Otterloo & Co. L.L.C.	4,766,309	3,107,961
Great Lakes Advisors, Inc.	262,726	115,520
Harris Associates L.P.	2,208,246	1,856,576
Holland Capital Management, L.P.	1,055,381	437,718
INVESCO Global Asset Management (N.A.), Inc.	2,230,882	1,828,392
J. & W. Seligman & Co. Inc.	1,117,268	1,011,844
JBC Opportunity Fund II, L.P.	1,250,000	1,250,000
JER Real Estate Partners III	1,626,935	—
KKR 1996 Fund, L.P.	27,714	—
Koll Bren Schreiber Realty Advisors	3,754,886	2,917,687
Lehman Brothers Merchant Banking Partners III, L.P.	536,301	—
LM Capital Group, L.L.C.	282,705	88,479
LPC Realty Advisors I, Ltd.	1,534,943	4,275,262
LSV Asset Management	2,999,110	2,411,359
Mazama Capital Management, Inc.	1,992,959	1,693,755
MDL Capital Management, Inc.	—	46,071
MFS Institutional Advisors, Inc.	—	996,792
Mondrian Investment Partners Limited	1,652,689	1,412,010
Morgan Stanley Investment Management, Inc.	—	1,033,848

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Manager Fees
For the Years Ended June 30, 2005 and 2004

	2005	2004
Vouchered Fees – Continued		
Neuberger Berman, L.L.C.	\$ —	\$ 572,963
Northern Trust Global Investments	97,916	198,691
NorthPointe Capital	213,216	1,899,758
Pacific Investment Management Company L.L.C.	3,555,816	4,098,648
Payden & Rygel	901,134	800,116
Reliant Equity Investors L.L.C.	219,390	568,130
Sands Capital Management, Inc.	1,008,171	25,909
SCP Private Equity Partners, L.P.	2,192,796	2,384,352
State Street Global Advisors	555,995	553,745
Stone-Levy, L.L.C.	1,929,380	1,359,690
T. Rowe Price Associates, Inc.	122,535	—
Taplin, Canida & Habacht	284,040	88,646
TCW/Latin American Private Equity Partners, L.P.	70,232	—
Texas Pacific Group	538,310	382,364
Thayer Capital Partners	670,374	872,340
The Carlyle Europe Real Estate Partners, L.P.	524,501	764,408
The Carlyle Group	4,483,358	3,750,000
The Carlyle Group/Realty Partners IV	525,000	—
The Carlyle Group/Riverstone	1,346,301	1,509,488
The Northern Trust Company (Custody)	508,080	502,606
Thompson, Siegel & Walmsley	835,610	—
Turner Investment Partners, Inc.	1,239,147	31,153
UBS Global Asset Management (Americas) Inc.	1,082,183	986,199
Voyageur Asset Management	659,200	—
VS&A Communications Partners II, L.P.	—	61,365
VSS Communications Partners IV, L.P.	387,500	—
Weiss, Peck & Greer Investments/Robeco USA	656,706	1,241,403
Western Asset Management Company	436,313	—
Total Vouchered Fees Paid	87,881,774	78,723,996
Commingled Fund Fees (non-vouchered)		
21st Century Communication T-E Partners, L.P.	41,434	46,720
Apex Investment Partners	994,965	2,191,158
Apollo Investment Fund V, L.P.	1,069,197	2,138,394
Capri Capital Apartment Fund III	1,177,859	924,314
Cozad/Westchester Asset Management, Inc.	1,916,448	1,983,903
DLJ Merchant Banking Partners II, L.P.	191,138	432,641
DLJ Merchant Banking Partners III, L.P.	1,425,427	1,990,356
Evergreen IV, L.P.	619,180	538,964
GTCR Fund VII/VIIA, L.P.	156,728	—
GTCR Fund VIII, L.P.	154,679	—
HealthPoint, L.L.C.	890,180	462,634
Hispania Capital Partners	305,099	356,363

**Teachers' Retirement System
of the State of Illinois
Schedule of Investment Manager Fees
For the Years Ended June 30, 2005 and 2004**

	<u>2005</u>	<u>2004</u>
Commingled Fund Fees (non-vouchered) – Continued		
Hopewell Ventures, L.P.	\$ 280,946	\$ —
Illinois VENTURES GP, L.L.C.	53,130	—
ING Clarion Partners	83,703	—
MatlinPatterson Global Advisors L.L.C.	1,709,173	478,189
Merit Capital Partners	436,077	—
Mesirow Capital Partners VII, L.P.	98,590	315,500
Oaktree Capital Management, L.L.C.	312,499	24,897
Periscope I Fund, L.P.	25,904	10,158
Prism Mezzanine Fund	1,080,126	—
RREEF Capital II, L.L.C.	113,411	399,926
Smith Whiley & Company	333,021	349,084
Thayer Lodging Group, Inc.	39,119	—
The Banc Funds Company	901,721	541,855
Trivest Fund II, Ltd.	42,389	165,103
Walton Street Capital, L.L.C.	377,866	124,930
WPG Corporate Development Associates V, L.P.	237,836	294,030
WPG Enterprise Fund, L.P.	1,837	4,719
WPG Enterprise Fund II, L.P.	158,104	163,211
WPG Enterprise Fund III, L.P.	400,360	617,751
William Blair Mezzanine Capital Fund II, L.L.C.	147,928	180,817
William Blair Mezzanine Capital Fund III, L.L.C.	<u>563,512</u>	<u>715,680</u>
Total Commingled Fund Fees (non-vouchered) Paid	<u>16,339,586</u>	<u>15,451,297</u>
Total Fees Paid by TRS	<u>\$ 104,221,360</u>	<u>\$ 94,175,293</u>

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

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

Certain reclassifications have been made to the June 30, 2004 amount due to adjustments made after the issuance of that report. Also, several managers' fee payments were revised for FY04 to reflect the actual amount paid.

**Teachers' Retirement System
of the State of Illinois**
Schedule of Soft Dollar Credits (Unaudited)
For the Years Ended June 30, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Soft dollar credits outstanding at beginning of fiscal year	\$ 90,046	\$ 490,512
Prior year adjustment	—	4,082
Soft dollar credits earned during fiscal year	—	956,410*
Expenses paid with soft dollar credits	—	(880,096)
Soft dollar refunds to commission recapture**	<u>(90,046)</u>	<u>(480,862)</u>
Soft dollar credits outstanding at end of fiscal year	<u>\$ —</u>	<u>\$ 90,046</u>

* This amount represents payments to various TRS vendors from directed brokerage arrangements using soft dollar and commission recapture credits earned from external managers' trading processes.

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

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Commissions (Unaudited)
For the Years Ended June 30, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Investment Brokerage Firms:		
Merrill Lynch & Co., Inc. and all Subsidiaries (Worldwide)	\$ 1,243,057	\$ 2,196,082
State Street Brokerage Services and all Subsidiaries (Worldwide)	951,834	175,719
UBS Investment Bank AG and all Subsidiaries (Worldwide)	912,476	1,154,271
Goldman Sachs & Co. (Worldwide)	841,114	1,338,512
Citigroup and all Subsidiaries (Worldwide)	712,569	1,025,287
Lehman Brothers, Inc. (Worldwide)	654,493	731,998
Morgan Stanley & Co., Inc. (Worldwide)	615,194	944,773
Lynch, Jones & Ryan / Instinet (Worldwide)	914,439	476,365
J.P. Morgan Securities, Inc. (Worldwide)	545,787	563,678
Credit Suisse (Worldwide)	475,421	550,781
Deutsche Bank and all Subsidiaries (Worldwide)	463,998	638,644
Investment Technology Group, Inc. (Worldwide)	400,765	881,918
Bear Stearns (Worldwide)	297,196	375,982
Gardner Rich & Co.	244,234	334,968
ABN Amro and all Subsidiaries (Worldwide)	240,568	280,125
Loop Capital Markets	233,441	322,117
Liquidnet, Inc.	225,547	204,598
B Trade Services	224,752	94,303
Cabrera Capital Markets, Inc.	182,567	124,497
Abel Noser Corporation	180,615	99,611
Weeden & Co.	173,536	100,885
Pershing Securities Ltd. (Worldwide)	166,761	37,132
Jefferies & Company (Worldwide)	157,792	154,692
National Financial Services	141,823	57,238
Dresdner Kleinwort Wasserstein	229,276	210,173
CIBC World Markets Corp.	131,059	200,352
M. Ramsey King Securities	110,478	15,292
Robert W. Baird & Company, Inc.	110,327	123,639
Banc of America Securities	109,650	243,649
Capital Institutional Services, Inc.	108,893	64,278
Thomas Weisel Partners L.L.C.	106,903	153,971
Prudential Equity Group	98,852	117,066
SG Cowen & Company (Worldwide)	88,255	134,455
Credit Lyonnais Securities (Worldwide)	87,576	59,052
Wachovia Capital Markets	86,913	180,137
Pulse Trading, L.L.C.	84,272	2,791
Williams Capital Group	83,560	10,334
Bernstein, Sanford C. & Co.	82,406	163,453
Legg Mason, Inc.	82,390	212,342
Jones & Associates	76,898	59,462
Nomura International / Securities Ltd.	71,162	68,956
F.P. Maglio & Co., Inc.	70,500	32,013
Cantor Fitzgerald & Co.	65,675	79,894

**Teachers' Retirement System
of the State of Illinois**
Schedule of Investment Commissions (Unaudited)
For the Years Ended June 30, 2005 and 2004

	<u>2005</u>	<u>2004</u>
Montrose Securities	\$ 65,581	\$ 12,690
Raymond James	64,847	52,930
Schwab, Charles	64,367	146,804
Greentree Brokerage	61,164	46,537
Keefe Bruyette & Woods, Inc.	60,498	41,638
Samsung Securities Co., Ltd.	59,872	50,716
Cheevers & Co.	58,231	—
All others (FY05, 259 Brokers)	<u>2,841,254</u>	<u>4,684,998</u>
Total Commissions	<u>\$ 16,360,838</u>	<u>\$ 20,031,798</u>

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

Due to name changes and/or mergers of brokerage houses, some firms listed for FY04 are not applicable to the FY05 top 50 broker/dealers.

**Teachers' Retirement System
of the State of Illinois
Schedule of Accounts Receivable
For the Years Ended June 30, 2005 and 2004**

	2005	2004
Member receivables (1)	\$ 392,591	\$ 409,820
Member payroll deductions (2)	57,506,146	69,326,056
Salary deductions (3)	40,823,506	37,143,278
Federal funds, employer .58%, and employer ERO contributions (4)	30,947,290	13,115,002
State of Illinois (5)	441,044	251,416
Total	\$ 130,110,577	\$ 120,245,572

- (1) Member receivables consist of benefit overpayments.
- (2) The member payroll deductions receivable consist of 2.2, optional service, or ERO balances. Members can upgrade their pre-July 1, 1998 service to the 2.2 benefit formula at a cost to the member. The member can pay the upgrade cost by entering into an irrevocable payroll deduction agreement in which his/her employer payroll deducts a set monthly amount from the member's salary and remits the deduction to TRS. TRS then applies the payment to the member's balance. A member can also elect to pay for optional service (leave of absence, out-of-system service, substitute service, repayment of a refund, etc.) or their estimated ERO cost by participating in the payroll deduction program and entering into an irrevocable agreement. Approximately 12,000 members have elected to upgrade their pre-July 1, 1998 service, pay for optional service, or pay an estimated ERO cost, prompting the receivable.
- (3) Salary deductions consist of member contributions due from employers at fiscal year-end.
- (4) The increase in federal funds, employer .58% and employer ERO contributions in 2005 is a result of more members electing to retire under the ERO program due to its scheduled expiration on June 30, 2005.
- (5) The State of Illinois receivable is appropriations due from the State for reimbursement of minimum retirement benefits.

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

**Schedule of Reconciliation of Cash Receipts to Deposits
Remitted to the State Comptroller**

For the Years Ended June 30, 2005 and 2004

	2005	2004
Cash transfers from Northern Trust	\$ 2,598,493,000	\$ 2,323,356,000
Interest received from the State Treasurer	<u>1,323,121</u>	<u>771,653</u>
 Total	 <u>\$ 2,599,816,121</u>	 <u>\$ 2,324,127,653</u>

The majority of receipts are deposited directly with Northern Trust, the System's master trustee. On a weekly basis, the System anticipates its cash needs and directs Northern Trust to transfer sufficient funds to the State Comptroller. The System-remitted deposits to the State Comptroller for fiscal years 2005 and 2004 represented 51% and 22% of total revenues, respectively.

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

Teachers' Retirement System of the State of Illinois

Schedule of Changes in Statutory Reserve Accounts For the Years Ended June 30, 2005 and 2004

	Statutory Reserve Accounts				
	Fully Funded Reserve Balance (Actuarial Accrued Liability)	Total Net Assets Held in Trust for Pension Benefits	Members' Accumulated Contributions	Minimum Retirement Annuity	Employers' Contributions (Benefit Trust as of July 1, 2003)
Balance at June 30, 2003	\$46,933,432,000	\$23,124,823,071	\$ 9,780,678,167	\$ 3,719,746	\$13,340,425,158
Allocation of revenues in excess of expenses	—	8,419,906,214	—	516	8,419,905,698
Statutory transfers in (out)	—	—	(9,780,678,167)	241,086	9,780,437,081
Net increase (decrease)	—	8,419,906,214	(9,780,678,167)	241,602	18,200,342,779
Balance at June 30, 2004	<u>50,947,451,000</u>	<u>31,544,729,285</u>	—	<u>3,961,348</u>	<u>31,540,767,937</u>
Allocation of revenues in excess of expenses	—	2,540,489,192	—	256	2,540,488,936
Statutory transfers in (out)	—	—	—	237,689	(237,689)
Net increase	—	2,540,489,192	—	237,945	2,540,251,247
Balance at June 30, 2005	<u>\$56,075,029,000</u>	<u>\$34,085,218,477</u>	\$ —	<u>\$ 4,199,293</u>	<u>\$34,081,019,184</u>

Teachers' Retirement System of the State of Illinois

Analysis of Changes in Statutory Reserve Accounts For the Years Ended June 30, 2005 and 2004

Statutory reserve accounts are maintained in accordance with the provisions of 40 ILCS 5/16-101 et.seq. At June 30, 2003, the Members' Contribution Reserve and Employers' Contribution Reserve balances were \$9,780,678,167 and \$13,340,425,158, respectively. In 2003, the Illinois General Assembly passed legislation to allow the Members' and Employers' Contribution Reserves to be combined into a new Benefit Trust Reserve effective July 1, 2003. A brief discussion of the statutory reserve accounts follows:

Benefit Trust

This reserve serves as a clearing account for TRS 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 TRS 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 TRS, 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 member, 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 \$21,989,811,000 in 2005 and \$19,402,722,000 in 2004.

Minimum Retirement Annuity

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

Analysis of Operations

Teachers' Retirement System of the State of Illinois

Analysis of Operations For the Years Ended June 30, 2005 and 2004

System's Functions and Planning Program

Functions

Teachers' Retirement System of the State of Illinois was established on July 1, 1939, for the purpose of providing retirement allowances and other benefits for teachers, annuitants and beneficiaries. The System is governed by 40 ILCS 5/16-101 et seq. As of June 30, 2005, the System had 243,178 current active members and inactive members entitled to but not yet receiving benefits and 82,575 retirees and beneficiaries currently receiving benefits.

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

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

Management Organization

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

The System has adopted the following mission statement:

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

The goals of the System are to:

Goal 1

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

Explore technologically advanced telephone applications to improve service to members.

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

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

**Teachers' Retirement System
of the State of Illinois
Analysis of Operations
For the Years Ended June 30, 2005 and 2004**

Reinforce confidentiality policy.

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

Implement in-house Web development team.

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

Strengthen partnership between TRS and employers.

- Add more employer features to TRS Web site.
- Develop secure employer account access option on TRS Web site to allow access to account information, demographic, and contact information.
- Develop training syllabus to educate constituent groups regarding benefits and reporting issues.
- Reprogram Automated Reporting System (ARS) to Visual Basic/Internet-based system for 2004-05 annual reports.

Enhance communications with members.

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

Goal 2

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

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

Protect and defend TRS state pension appropriations.

Work to resolve TRIP funding crisis.

Further investigate TRS sponsorship of supplemental retirement savings plan.

**Teachers' Retirement System
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Successfully implement legislative enactments.

Goal 3

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

Continue development of STAR capabilities through future releases.

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

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

Implement employee suggestion award program.

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

Increase staff diversity.

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

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

Goal 4

Prudently invest and manage retirement funds.

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

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

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

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

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

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

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

Teachers' Retirement System of the State of Illinois

Analysis of Operations For the Years Ended June 30, 2005 and 2004

Auditor's Assessment

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

Progress in Funding the System

The actuarial accrued liability of TRS at June 30, 2005, amounted to approximately \$56.1 billion. The actuarial value of assets at June 30, 2005 amounted to approximately \$34.1 billion, giving rise to an unfunded actuarial accrued liability of approximately \$22.0 billion.

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

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

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

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

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

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

In addition, the State appropriates funds to reimburse TRS 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 FY05 \$2.8 million of the \$3.1 million appropriation was used.

Locally Held Fund

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

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Rates of Return (Unaudited)

Taken as a whole, the TRS investment portfolio produced a market rate of return of 10.8% and 16.5% for fiscal years 2005 and 2004, respectively. All TRS returns are net of fees. The following summarizes the performance (market basis) of the total investment portfolio for fiscal years 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Total time weighted return:		
TRS	10.8%	16.5%
CPI (Inflation)	2.5%	3.3%
Common stock – U.S.:		
TRS	8.1%	21.6%
Russell 3000 Index	8.1%	20.5%
S&P 500 Index	6.3%	19.1%
Bonds – Total U.S. and International		
TRS	6.6%	0.7%
Fixed Income Weighted Index	6.8%	0.3%
Lehman Brothers Aggregate Index	6.8%	0.3%
Common stock – International:		
TRS	17.3%	32.8%
MSCI – All country World Ex-U.S. Free Index	17.0%	32.5%
Real Estate Equity:		
TRS	19.9%	13.2%
NCREIF Index	18.0%	10.8%
Private Equity:		
TRS	20.0%	10.3%
Russell 3000 Index + 300 bps.	11.3%	24.1%
Short Term:		
TRS	2.2%	1.1%
91 Day Mark to Market Treasury Bill	2.2%	1.0%
90 Day Treasury Bill	2.3%	1.0%

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

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

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Benefit Payments

The System's costs for benefits paid to recipients include retirement, disability, survivors and death benefits. The following is the weighted average benefit cost per recipient for the years ended June 30, 2005 and 2004, respectively:

Weighted Average Monthly Benefit Cost per Recipient

	<u>Number</u>	<u>Average Monthly Benefit</u>	<u>Annual Amount Paid (in Millions)</u>
Retirement			
2004	67,950	\$ 2,842	\$ 2,145
2005	73,464	3,043	2,408
Survivors			
2004	7,938	998	97
2005	8,102	1,059	104
Disability			
2004	1,017	1,632	20
2005	1,009	1,724	21

Member Contributions

Employee contributions are established by the Illinois Pension Code at 9 percent (effective July 1, 1998) of earnings. Employee contributions are collected through payroll deduction and are submitted by the participating employers directly to TRS for credit to each participant's accumulated contributions account. The number of members having contributions credited to their accounts at June 30, 2005 and 2004 are as follows:

	<u>2005</u>	<u>2004</u>
Current Members – Defined Benefit Plan		
Active (members currently contributing)	155,850	157,990
Inactive (members not currently contributing)	<u>87,328</u>	<u>89,641</u>
	<u>243,178</u>	<u>247,631</u>

Member payrolls totaled \$7,550,510,000 and \$7,280,795,000 for the fiscal years ended June 30, 2005 and 2004, respectively.

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Average Number of Employees

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

2004	165
2005	168

Selected Account Balances

Selected Statement of Plan Net Asset accounts as of June 30, 2005 and 2004, is as follows:

	<u>2005</u>	<u>2004</u>
Assets		
Cash	\$ 3,777,107	\$ 4,269,329
Receivables	130,110,577	120,245,572
Accrued investment income receivable	249,963,566	230,705,401
Investments	34,898,361,784	32,046,373,325
Collateral from securities lending	4,386,594,663	3,466,114,601
Prepaid expenses	2,444,768	2,774,741
Property and equipment	<u>2,320,275</u>	<u>2,273,510</u>
Total assets	39,673,572,740	35,872,756,479
Liabilities	<u>5,588,354,263</u>	<u>4,328,027,194</u>
Net assets held in trust for pension benefits	\$ <u>34,085,218,477</u>	\$ <u>31,544,729,285</u>

Derivative Securities

The System invests in derivative securities. A derivative security is an investment whose return depends upon the value of other assets such as commodity prices, bond and stock prices or a market index. Derivative transactions involve, to varying degrees, credit risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to the established terms. To eliminate credit risk, derivative securities are generally acquired through a clearinghouse which guarantees delivery and accepts the risk of default by either party. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. Imposing limits on the types, amounts, and degree of risk that investment managers may undertake regulates the market risk associated with the constantly fluctuating prices of derivatives. These limits are approved by the Board of Trustees and senior management, and the risk positions of the investment managers are reviewed on a regular basis to monitor compliance with the limits. During the year, the

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System's derivative investments included foreign currency forward contracts, index futures, cash equivalent futures and options.

Foreign currency forward contracts are agreements to exchange the currency of one country for the currency of another country at an agreed-upon price and settlement date. Fluctuations in the fair value of foreign currency forward contracts are recognized in the System's financial statements as incurred rather than at the maturity or settlement date of the contract. Foreign currency forward contracts represent an off-balance sheet obligation as there are no balance sheet assets or liabilities associated with those contracts.

Financial futures are agreements to buy or sell a specific amount of an asset at a specified delivery or maturity date for an agreed-upon price. As the market value of the futures contract varies from the original contract price, a gain or a loss is recognized and paid to or received from the clearinghouse. Financial futures represent an off-balance sheet obligation as there are no balance sheet assets or liabilities associated with those contracts.

Financial options are agreements that give one party the right, but not the obligation, to buy or sell a specific amount of an asset for a specified price, called the strike price, on or before a specified expiration date. As a writer of financial options, the System receives a premium at the outset of the agreement and bears the risk of an unfavorable change in the price of the financial instrument underlying the option. Accordingly, it is against the System's policy to invest in any uncovered options. Premiums received are recorded as a liability when the financial option is written.

Fluctuations in the fair value of financial options are recognized in the System's financial statements as incurred rather than at the time the options are exercised or when they expire. As of June 30, 2005, the fair value of option contracts written was \$380,116. As of June 30, 2004, the fair value of option contracts written was \$(288,983). The fair value represents the amount needed to close all positions as of that date. The following table presents the aggregate contractual principal amount of the System's outstanding contracts at June 30, 2005 and 2004.

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Derivative (contracts outstanding at June 30, 2005)	June 30, 2005 Contractual Principal*	June 30, 2004 Contractual Principal*
Domestic Interest Rate Products:		
Fixed income index futures – long 1,361	\$ 168,664,063	\$ 502,427,875
Fixed income index futures – short (2,204)	(246,377,719)	(115,703,625)
Fixed income index written call options 568	15,697,907	10,536,700
Fixed income index written put options 554	(4,405,895)	4,826,850
International Interest Rate Products:		
International Fixed Income Index Futures – long 1,422	18,811,006	143,164,325
International Fixed Income Index Futures – short (1,361)	(51,155,057)	(10,735,719)
International Fixed Income written put options, net	—	430,000
Domestic Equity Products:		
Stock Index Futures – long 11,657	1,899,948,375	1,416,098,300
Foreign Currency Products:		
Cash equivalent (Eurodollar) futures – long 3,808	914,209,100	408,079,388
Cash equivalent written call options (Eurodollar) – 1,468	61,419,800	—

* The contractual principal amounts listed above represent the market value of the underlying assets the derivative contracts control. Contractual principal values do not represent actual values in the Statement of Plan Net Assets.

Contractual principal amounts are often used to express the volume of these transactions but do not reflect the extent to which positions may offset one another.

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Realized gains and losses during fiscal year 2005 and 2004 on derivative securities were as follows (Unaudited):

Total Fund	Realized Gain (Loss)	
	2005	2004
Expiration/Exercise of Options		
Fixed Income Derivative Options	\$ (61,957)	\$ 293,963
Cash and Cash Equivalent Options	<u>—</u>	<u>239,049</u>
Total Expiration/Exercise of Options	<u>(61,957)</u>	<u>533,012</u>
Mark to Market		
Futures (All categories)	<u>100,675,579</u>	<u>207,041,333</u>
Purchase/Sale of Options		
Fixed Income Options	<u>3,962,757</u>	<u>2,568,772</u>
Gain on Derivative Products	<u>\$ 104,576,379</u>	<u>\$ 210,143,117</u>

Securities Lending Program

Board of Trustees' policies permit the System to use investments to enter into securities lending transactions—loans of securities to broker-dealers and other entities for collateral with a simultaneous agreement to return the collateral for the same securities in the future. The System's master trustee is the agent in lending the plan's domestic securities for cash collateral of 102 percent of the market value of the securities and international securities for cash collateral of 105 percent of the market value of the securities. At year-end, the System has no credit risk exposure to borrowers because the amounts the System owes the borrowers exceed the amounts the borrowers owe the System. The contract with the System's lending agent requires it to indemnify the System if the borrowers fail to return the securities (and if the collateral is inadequate to replace the securities lent) or fail to pay the System for income distributions by the securities issuers while the securities are on loan. All securities loans can be terminated on demand either by the System or the borrower, although the average term of the loan is approximately 78 days. In lending domestic securities, cash collateral is invested in the lending agent's short-term investment pool, which at year-end has a weighted average maturity of 39 days. There were no significant violations of legal or contractual provisions, and there were no borrower or lending agent default losses known to the securities lending agent.

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As of June 30, 2005 and 2004, TRS had outstanding loaned investment securities having a market value of \$4,715,848,757 and \$3,921,190,369, respectively, against which it had received collateral of \$4,839,824,722 and \$4,024,263,673, respectively. Collateral from securities lending reflected on the Statement of Plan Net Assets consists primarily of collateral received in the form of cash.

Emergency Purchases

No emergency purchases were reported by the System to the Office of the Auditor General during fiscal year 2005.

Illinois First Projects

The System received no funds for Illinois First Projects during fiscal year 2005.

Proceeds from General Obligation Bonds, Pension Funding Series June 2003

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

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The monies were deposited with the master trustee, The Northern Trust Company on July 2, 2003. The System's Board of Trustees approved investing the pension bond proceeds as follows during fiscal year 2005 and 2004:

	<u>Amount</u>	<u>Percentage</u>
Investment Allocation June 30, 2004:		
U.S. Equities	\$2,613,197,068	52.3%
International equities	948,181,042	19.0
Fixed income	1,416,782,645	28.3
Real estate	1,638,688	0.0*
Private equity	17,697,504	0.4
Short-term investments	<u>623,590</u>	<u>0.0*</u>
	<u>\$4,998,120,537</u>	<u>100.0%</u>
Investment Allocation June 30, 2005:		
U.S. Equities	\$2,525,977,697	48.7%
International equities	970,871,657	18.7
Fixed income	1,510,462,581	29.1
Real estate	130,580,870	2.5
Private equity	35,802,497	0.7
Short-term investments	<u>14,131,189</u>	<u>0.3</u>
	<u>\$5,187,826,491</u>	<u>100.0%</u>

* Percentages are less than 1.0% of the total allocation.

The pension bond proceeds earned an annual rate of return during fiscal year 2005 of 10.0%, net of fees.

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Schedule of Contributions/Deductions and Effect on Investments

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

	<u>2005</u>	<u>2004</u>
Contributions		
Members/Participants	\$ 761,790,009	\$ 768,661,300
Employers	148,813,036	127,573,465
State of Illinois	906,749,310	1,031,477,825
State of Illinois – pension obligation bond proceeds	<u>—</u>	<u>4,330,373,948</u>
Total contributions	<u>1,817,352,355</u>	<u>6,258,086,538</u>
Deductions		
Retirement Benefits	2,407,652,120	2,145,187,366
Survivor Benefits	103,990,670	97,155,092
Disability Benefits	21,460,058	19,987,021
Refunds	59,395,758	48,019,644
Administrative Expenses	<u>14,403,715</u>	<u>13,560,546</u>
Total deductions	<u>2,606,902,321</u>	<u>2,323,909,669</u>
Contributions Available to Invest/(Investments Used to Pay Benefits and Expenses)	<u>\$ (789,549,966)</u>	<u>\$ 3,934,176,869</u>

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

	Fiscal Year 2005	Fiscal Year 2004
Office visits	6,459	7,087
Field meetings	40	48
Field meeting attendance	736	963
Large meetings	157	147
Large meeting attendance	9,172	8,645
Correspondence	341,725	153,547
Telephone calls	211,761	217,287

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INVESTMENT LISTING AS OF JUNE 30, 2005

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U.S. Treasuries	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Bills	TSY	NA	7/21/2005	700,000	698,880
U.S. Treasury Bills	TSY	NA	7/21/2005	11,700,000	11,681,280
U.S. Treasury Bills	TSY	NA	7/28/2005	17,150,000	17,112,887
U.S. Treasury Bills	TSY	NA	7/28/2005	40,810,000	40,721,687
U.S. Treasury Bills	TSY	NA	8/25/2005	2,070,000	2,060,768
U.S. Treasury Bills	TSY	NA	8/25/2005	61,000,000	60,727,940
U.S. Treasury Bills	TSY	NA	8/25/2005	50,000,000	49,777,000
U.S. Treasury Bills	TSY	NA	9/1/2005	1,280,000	1,273,418
U.S. Treasury Bills	TSY	NA	9/1/2005	145,000	144,254
U.S. Treasury Bills	TSY	NA	9/1/2005	60,000	59,691
U.S. Treasury Bills	TSY	NA	9/1/2005	27,480,000	27,338,698
U.S. Treasury Bills	TSY	NA	9/8/2005	30,200,000	30,026,350
U.S. Treasury Bills	TSY	NA	9/15/2005	2,200,000	2,186,074
U.S. Treasury Bills	TSY	NA	9/15/2005	580,000	576,329
U.S. Treasury Bills	TSY	NA	9/15/2005	9,740,000	9,678,346
U.S. Treasury Bills	TSY	NA	9/15/2005	18,325,000	18,209,003
U.S. Treasury Bills	TSY	NA	10/6/2005	43,100,000	42,746,149
U.S. Treasury Bills	TSY	NA	10/6/2005	62,000,000	61,490,980
U.S. Treasury Bills	TSY	NA	10/13/2005	5,950,000	5,896,968
U.S. Treasury Bills	TSY	NA	10/13/2005	24,600,000	24,380,740
U.S. Treasury Bonds	TSY	10.38	11/15/2012	1,520,000	1,748,296
U.S. Treasury Bonds	TSY	10.38	11/15/2012	6,540,000	7,522,275
U.S. Treasury Bonds	TSY	8.75	5/15/2017	2,340,000	3,359,819
U.S. Treasury Bonds	TSY	8.75	5/15/2017	665,000	954,820
U.S. Treasury Bonds	TSY	8.13	8/15/2019	3,000,000	4,251,093
U.S. Treasury Bonds	TSY	8.50	2/15/2020	5,750,000	8,433,634
U.S. Treasury Bonds	TSY	7.88	2/15/2021	500,000	707,754
U.S. Treasury Bonds	TSY	7.88	2/15/2021	3,900,000	5,520,481
U.S. Treasury Bonds	TSY	8.00	11/15/2021	5,285,000	7,615,146
U.S. Treasury Bonds	TSY	6.25	8/15/2023	3,280,000	4,087,572
U.S. Treasury Bonds	TSY	6.25	8/15/2023	350,000	436,174
U.S. Treasury Bonds	TSY	6.25	8/15/2023	1,895,000	2,361,570
U.S. Treasury Bonds	TSY	6.25	8/15/2023	1,490,000	1,856,854
U.S. Treasury Bonds	TSY	6.25	8/15/2023	7,500,000	9,346,583
U.S. Treasury Bonds	TSY	6.25	8/15/2023	8,895,000	11,085,047
U.S. Treasury Bonds	TSY	6.25	8/15/2023	14,060,000	17,521,727
U.S. Treasury Bonds	TSY	6.25	8/15/2023	100,000	124,621
U.S. Treasury Bonds	TSY	6.00	2/15/2026	16,300,000	20,083,377
U.S. Treasury Bonds	TSY	6.00	2/15/2026	16,900,000	20,822,642
U.S. Treasury Bonds	TSY	6.75	8/15/2026	5,445,000	7,293,959
U.S. Treasury Bonds	TSY	6.75	8/15/2026	37,780,000	50,608,955
U.S. Treasury Bonds	TSY	6.13	11/15/2027	6,740,000	8,511,885
U.S. Treasury Bonds	TSY	6.13	11/15/2027	2,130,000	2,689,958
U.S. Treasury Bonds	TSY	6.13	11/15/2027	28,930,000	36,535,437
U.S. Treasury Bonds	TSY	5.50	8/15/2028	500,000	588,809
U.S. Treasury Bonds	TSY	5.50	8/15/2028	1,715,000	2,019,613
U.S. Treasury Bonds	TSY	6.25	5/15/2030	1,070,000	1,393,717
U.S. Treasury Bonds	TSY	6.25	5/15/2030	5,390,000	7,020,685
U.S. Treasury Bonds	TSY	5.38	2/15/2031	3,020,000	3,563,600
U.S. Treasury Bonds	TSY	5.38	2/15/2031	155,000	182,900
U.S. Treasury Bonds	TSY	5.38	2/15/2031	12,045,000	14,213,100
U.S. Treasury Bonds	TSY	5.38	2/15/2031	19,505,000	23,015,900
U.S. Treasury Bonds Stripped	TSY	NA	5/15/2007	1,000,000	935,210
U.S. Treasury Bonds Stripped	TSY	NA	5/15/2007	7,500,000	7,014,075
U.S. Treasury Bonds Stripped	TSY	NA	8/15/2012	1,100,000	836,033
U.S. Treasury Bonds Stripped	TSY	NA	8/15/2012	4,000,000	3,040,120
U.S. Treasury Notes	TSY	5.75	11/15/2005	16,015,000	16,157,005
U.S. Treasury Notes	TSY	1.88	1/31/2006	9,500,000	9,416,134
U.S. Treasury Notes	TSY	1.88	1/31/2006	45,000,000	44,602,740
U.S. Treasury Notes	TSY	2.50	5/31/2006	1,000,000	990,742
U.S. Treasury Notes	TSY	2.50	5/31/2006	4,000,000	3,962,968
U.S. Treasury Notes	TSY	2.75	6/30/2006	2,000,000	1,984,610
U.S. Treasury Notes	TSY	2.75	6/30/2006	33,300,000	33,043,757
U.S. Treasury Notes	TSY	2.75	6/30/2006	6,000,000	5,953,830
U.S. Treasury Notes	TSY	2.75	7/31/2006	1,500,000	1,487,285
U.S. Treasury Notes	TSY	3.50	11/15/2006	250,000	249,717
U.S. Treasury Notes	TSY	3.50	11/15/2006	2,250,000	2,247,451
U.S. Treasury Notes	TSY	4.38	5/15/2007	4,000,000	4,053,280
U.S. Treasury Notes	TSY	4.38	5/15/2007	15,000,000	15,199,800

U.S. Treasury Notes	TSY	3.00	11/15/2007	320,000	315,350
U.S. Treasury Notes	TSY	2.63	5/15/2008	3,855,000	3,746,127
U.S. Treasury Notes	TSY	2.63	5/15/2008	1,600,000	1,554,813
U.S. Treasury Notes	TSY	2.63	5/15/2008	23,855,000	23,181,287
U.S. Treasury Notes	TSY	2.63	5/15/2008	6,000,000	5,830,548
U.S. Treasury Notes	TSY	3.75	5/15/2008	8,560,000	8,578,729
U.S. Treasury Notes	TSY	3.75	5/15/2008	39,185,000	39,270,737
U.S. Treasury Notes	TSY	3.00	2/15/2009	1,000,000	976,641
U.S. Treasury Notes	TSY	3.00	2/15/2009	3,000,000	2,929,923
U.S. Treasury Notes	TSY	3.13	4/15/2009	1,660,000	1,626,735
U.S. Treasury Notes	TSY	3.63	7/15/2009	5,000,000	4,983,400
U.S. Treasury Notes	TSY	3.63	7/15/2009	15,500,000	15,448,540
U.S. Treasury Notes	TSY	3.50	8/15/2009	1,000,000	991,445
U.S. Treasury Notes	TSY	3.50	8/15/2009	4,000,000	3,965,780
U.S. Treasury Notes	TSY	6.50	2/15/2010	4,400,000	4,910,299
U.S. Treasury Notes	TSY	4.88	2/15/2012	700,000	743,422
U.S. Treasury Notes	TSY	4.88	2/15/2012	4,100,000	4,354,327
U.S. Treasury Notes	TSY	4.00	11/15/2012	1,065,000	1,076,940
U.S. Treasury Notes	TSY	4.00	11/15/2012	2,100,000	2,123,543
U.S. Treasury Notes	TSY	4.00	11/15/2012	7,500,000	7,584,083
U.S. Treasury Notes	TSY	4.00	11/15/2012	9,400,000	9,505,383
U.S. Treasury Notes	TSY	4.13	5/15/2015	4,100,000	4,159,897
U.S. Treasury Notes	TSY	2.00	8/31/2005	11,300,000	11,277,490
U.S. Treasury Notes	TSY	2.00	8/31/2005	47,000,000	46,906,376
U.S. Treasury Notes	TSY	1.88	11/30/2005	13,000,000	12,924,340
U.S. Treasury Notes	TSY	1.88	11/30/2005	35,000,000	34,796,300
U.S. Treasury Notes	TSY	1.63	2/28/2006	6,500,000	6,423,066
U.S. Treasury Notes	TSY	1.63	2/28/2006	50,000,000	49,408,200
U.S. Treasury Notes	TSY	2.38	8/31/2006	10,390,000	10,248,758
U.S. Treasury Notes	TSY	2.38	8/31/2006	44,660,000	44,052,892
U.S. Treasury Notes	TSY	2.50	9/30/2006	1,500,000	1,480,079
U.S. Treasury Notes	TSY	2.50	9/30/2006	48,500,000	47,855,872
U.S. Treasury Notes	TSY	2.50	9/30/2006	6,000,000	5,920,314
U.S. Treasury Notes	TSY	3.00	12/31/2006	500,000	495,410
U.S. Treasury Notes	TSY	3.00	12/31/2006	3,455,000	3,423,283
U.S. Treasury Notes	TSY	3.00	12/31/2006	2,000,000	1,981,640
U.S. Treasury Notes	TSY	3.13	1/31/2007	15,225,000	15,104,860
U.S. Treasury Notes	TSY	3.13	1/31/2007	64,035,000	63,529,700
U.S. Treasury Notes	TSY	3.38	2/28/2007	4,740,000	4,719,263
U.S. Treasury Notes	TSY	3.38	2/28/2007	8,795,000	8,756,522
U.S. Treasury Notes	TSY	3.38	2/28/2007	10,610,000	10,563,581
U.S. Treasury Notes	TSY	3.38	2/28/2007	45,450,000	45,251,156
U.S. Treasury Notes	TSY	3.75	3/31/2007	12,510,000	12,529,053
U.S. Treasury Notes	TSY	3.75	3/31/2007	4,790,000	4,797,295
U.S. Treasury Notes	TSY	3.75	3/31/2007	85,875,000	86,005,788
U.S. Treasury Notes	TSY	3.75	3/31/2007	31,320,000	31,367,700
U.S. Treasury Notes	TSY	3.63	4/30/2007	13,355,000	13,347,695
U.S. Treasury Notes	TSY	3.63	4/30/2007	7,665,000	7,660,807
U.S. Treasury Notes	TSY	3.63	4/30/2007	24,700,000	24,686,489
U.S. Treasury Notes	TSY	3.63	4/30/2007	22,230,000	22,217,840
U.S. Treasury Notes	TSY	3.50	5/31/2007	6,950,000	6,928,823
U.S. Treasury Notes	TSY	3.50	5/31/2007	12,700,000	12,661,303
U.S. Treasury Notes	TSY	3.38	2/15/2008	13,220,000	13,123,943
U.S. Treasury Notes	TSY	3.38	2/15/2008	57,050,000	56,635,475
U.S. Treasury Notes	TSY	3.38	2/15/2008	5,110,000	5,072,871
U.S. Treasury Notes	TSY	2.63	3/15/2009	1,025,000	987,644
U.S. Treasury Notes	TSY	4.00	6/15/2009	4,990,000	5,043,797
U.S. Treasury Notes	TSY	4.00	6/15/2009	500,000	505,391
U.S. Treasury Notes	TSY	4.00	6/15/2009	6,710,000	6,782,341
U.S. Treasury Notes	TSY	4.00	6/15/2009	2,500,000	2,526,953
U.S. Treasury Notes	TSY	3.50	12/15/2009	1,670,000	1,654,279
U.S. Treasury Notes	TSY	3.50	2/15/2010	1,860,000	1,841,327
U.S. Treasury Notes	TSY	3.50	2/15/2010	7,950,000	7,870,190
U.S. Treasury Notes	TSY	4.00	3/15/2010	9,810,000	9,916,909
U.S. Treasury Notes	TSY	4.00	3/15/2010	39,195,000	39,622,147
U.S. Treasury Notes	TSY	4.00	4/15/2010	10,820,000	10,938,349
U.S. Treasury Notes	TSY	4.00	4/15/2010	495,000	500,414
U.S. Treasury Notes	TSY	4.00	4/15/2010	46,520,000	47,028,836
U.S. Treasury Notes	TSY	4.00	4/15/2010	2,540,000	2,567,783
U.S. Treasury Notes	TSY	3.88	5/15/2010	515,000	517,937
U.S. Treasury Notes	TSY	3.63	6/15/2010	3,880,000	3,863,025
U.S. Treasury Notes	TSY	3.63	6/15/2010	1,900,000	1,891,688
U.S. Treasury Notes	TSY	4.00	2/15/2014	2,000,000	2,012,032
U.S. Treasury Notes	TSY	4.00	2/15/2014	11,500,000	11,569,184
U.S. Treasury Notes	TSY	4.75	5/15/2014	670,000	710,933
U.S. Treasury Notes	TSY	4.75	5/15/2014	955,000	1,013,345
U.S. Treasury Notes	TSY	4.00	2/15/2015	160,000	160,569
U.S. Treasury Notes	TSY	4.00	2/15/2015	11,570,000	11,611,131

U.S. Treasury Notes	TSY	4.00	2/15/2015	1,900,000	1,906,755
U.S. Treasury Notes	TSY	4.00	2/15/2015	50,550,000	50,729,705
U.S. Treasury Notes	TSY	4.00	2/15/2015	9,200,000	9,232,706
U.S. Treasury Notes	TSY	4.13	5/15/2015	590,000	598,619
U.S. Treasury Notes	TSY	4.13	5/15/2015	1,830,000	1,856,734
U.S. Treasury Notes	TSY	4.13	5/15/2015	6,275,000	6,366,671
U.S. Treasury Notes	TSY	4.13	5/15/2015	2,495,000	2,531,449
Total U.S. Treasuries					1,957,811,175

U.S. Federal Agencies	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Ensco Offshore Co.	AGY	4.65	10/15/2020	547,000	545,479
Federal Home Loan Bank	AGY	3.00	8/15/2005	2,000,000	1,998,760
Federal Home Loan Bank	AGY	2.50	3/15/2006	8,405,000	8,333,457
Federal Home Loan Bank	AGY	1.88	6/15/2006	1,295,000	1,272,169
Federal Home Loan Bank	AGY	1.88	6/15/2006	1,350,000	1,326,200
Federal Home Loan Bank	AGY	3.10	8/2/2006	7,500,000	7,494,870
Federal Home Loan Bank	AGY	3.10	8/2/2006	32,000,000	31,978,112
Federal Home Loan Bank	AGY	4.20	2/5/2007	1,000,000	925,150
Federal Home Loan Bank	AGY	4.20	2/5/2007	1,000,000	925,150
Federal Home Loan Bank	AGY	3.31	4/27/2007	1,500,000	1,498,688
Federal Home Loan Bank	AGY	3.31	4/27/2007	5,000,000	4,995,625
Federal Home Loan Bank	AGY	3.26	5/4/2007	1,000,000	999,188
Federal Home Loan Bank	AGY	3.26	5/4/2007	5,000,000	4,995,940
Federal Home Loan Bank	AGY	3.36	10/11/2007	1,000,000	999,039
Federal Home Loan Bank	AGY	3.36	10/11/2007	5,000,000	4,995,195
Federal Home Loan Bank	AGY	4.00	3/10/2008	1,500,000	1,501,152
Federal Home Loan Bank	AGY	4.00	3/10/2008	6,000,000	6,004,608
Federal Home Loan Bank	AGY	4.45	7/7/2008	2,750,000	2,769,454
Federal Home Loan Bank	AGY	8.30	2/27/2012	500,000	501,797
Federal Home Loan Bank	AGY	8.30	2/27/2012	1,800,000	1,806,469
Federal Home Loan Bank	AGY	5.25	6/18/2014	1,875,000	2,012,612
Federal Home Loan Bank Discount Note	AGY	NA	7/1/2005	7,400,000	7,400,000
Federal Home Loan Bank Discount Note	AGY	NA	7/15/2005	43,300,000	43,244,702
Federal Home Loan Bank Discount Note	AGY	NA	9/7/2005	1,200,000	1,192,525
Federal Home Loan Bank Discount Note	AGY	NA	9/14/2005	4,900,000	4,865,700
Federal Home Loan Bank Discount Note	AGY	NA	9/14/2005	2,300,000	2,283,900
Federal Home Loan Bank Discount Note	AGY	NA	9/14/2005	8,100,000	8,043,300
Federal Home Loan Bank Discount Note	AGY	NA	10/11/2005	6,800,000	6,734,720
Federal Home Loan Mortgage Corp.	AGY	3.16	9/7/2005	100,000	99,377
Federal Home Loan Mortgage Corp.	AGY	3.34	9/9/2005	3,081,000	3,080,587
Federal Home Loan Mortgage Corp.	AGY	2.88	12/15/2006	4,260,000	4,204,761
Federal Home Loan Mortgage Corp.	AGY	2.88	12/15/2006	18,320,000	18,082,445
Federal Home Loan Mortgage Corp.	AGY	3.00	4/19/2007	1,500,000	1,479,135
Federal Home Loan Mortgage Corp.	AGY	3.00	4/19/2007	6,250,000	6,163,063
Federal Home Loan Mortgage Corp.	AGY	3.25	11/2/2007	900,000	886,863
Federal Home Loan Mortgage Corp.	AGY	3.25	11/2/2007	4,100,000	4,040,152
Federal Home Loan Mortgage Corp.	AGY	3.50	4/1/2008	2,830,000	2,800,237
Federal Home Loan Mortgage Corp.	AGY	3.88	6/15/2008	2,600,000	2,600,491
Federal Home Loan Mortgage Corp.	AGY	3.88	6/15/2008	1,415,000	1,415,267
Federal Home Loan Mortgage Corp.	AGY	3.88	6/15/2008	5,925,000	5,926,120
Federal Home Loan Mortgage Corp.	AGY	3.88	6/15/2008	11,300,000	11,302,136
Federal Home Loan Mortgage Corp.	AGY	4.00	8/19/2008	1,740,000	1,736,137
Federal Home Loan Mortgage Corp.	AGY	4.00	8/19/2008	3,365,000	3,357,530
Federal Home Loan Mortgage Corp.	AGY	4.13	9/1/2009	4,220,000	4,200,883
Federal Home Loan Mortgage Corp.	AGY	5.63	3/15/2011	1,380,000	1,489,990
Federal Home Loan Mortgage Corp.	AGY	5.63	3/15/2011	5,825,000	6,289,270
Federal Home Loan Mortgage Corp.	AGY	5.13	7/15/2012	1,595,000	1,690,721
Federal Home Loan Mortgage Corp.	AGY	5.13	7/15/2012	5,150,000	5,459,067
Federal Home Loan Mortgage Corp.	AGY	5.00	1/30/2014	3,930,000	3,940,560
Federal Home Loan Mortgage Corp.	AGY	5.00	1/30/2014	13,755,000	13,791,960
Federal Home Loan Mortgage Corp.	AGY	5.00	7/15/2014	1,660,000	1,751,019
Federal Home Loan Mortgage Corp.	AGY	5.00	7/15/2014	7,140,000	7,531,493
Federal Home Loan Mortgage Corp.	AGY	5.50	12/22/2014	500,000	503,995
Federal Home Loan Mortgage Corp.	AGY	5.50	12/22/2014	4,000,000	4,031,960
Federal Home Loan Mortgage Corp.	AGY	4.50	1/15/2015	1,300,000	1,323,956
Federal Home Loan Mortgage Corp.	AGY	4.50	1/15/2015	4,800,000	4,888,454
Federal Home Loan Mortgage Corp.	AGY	6.25	7/15/2032	570,000	715,697
Federal Home Loan Mortgage Corp.	AGY	6.25	7/15/2032	2,440,000	3,063,686
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	9/6/2005	2,900,000	2,881,730
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	9/13/2005	45,000,000	44,689,185
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	9/20/2005	2,400,000	2,381,632
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	9/20/2005	13,400,000	13,297,445
Federal Home Loan Mortgage Corp. Discount Note	AGY	NA	9/20/2005	200,000	198,469
Federal Housing Admin./GMAC Project Loan	AGY	7.43	6/1/2019	1,423,790	1,441,133
Federal Housing Admin./GMAC Project Loan	AGY	7.43	12/1/2021	366,112	370,572
Federal Housing Admin./Reilly Mortgage Assoc.	AGY	7.43	1/1/2023	542,991	549,605

Federal Housing Admin./USGI Project Loan	AGY	7.44	8/1/2022	447,399	452,572
Federal National Mortgage Assoc. Discount Note	AGY	NA	7/14/2005	55,640,000	55,573,232
Federal National Mortgage Assoc. Discount Note	AGY	NA	7/14/2005	206,903,000	206,654,716
Federal National Mortgage Assoc. Discount Note	AGY	NA	8/24/2005	300,000	298,533
Federal National Mortgage Assoc. Discount Note	AGY	NA	8/31/2005	12,500,000	12,430,950
Federal National Mortgage Assoc. Discount Note	AGY	NA	9/7/2005	4,000,000	3,974,612
Federal National Mortgage Assoc. Discount Note	AGY	NA	9/7/2005	600,000	596,192
Federal National Mortgage Assoc. Discount Note	AGY	NA	9/14/2005	800,000	794,400
Federal National Mortgage Assoc. Discount Note	AGY	NA	9/14/2005	12,400,000	12,313,200
Federal National Mortgage Assoc. Discount Note	AGY	NA	9/14/2005	86,000,000	85,398,000
Federal National Mortgage Assoc. Discount Note	AGY	NA	9/14/2005	10,600,000	10,525,800
Federal National Mortgage Assoc. Discount Note	AGY	NA	9/28/2005	3,500,000	3,470,950
Federal National Mortgage Assoc. Discount Note	AGY	NA	9/28/2005	8,300,000	8,231,110
Federal National Mortgage Assoc. Discount Note	AGY	NA	9/28/2005	1,800,000	1,785,060
Federal National Mortgage Assoc. Discount Note	AGY	NA	9/28/2005	11,200,000	11,107,040
Federal National Mortgage Assoc. Discount Note	AGY	NA	12/5/2005	9,080,000	8,941,802
Federal National Mortgage Assoc. Discount Note	AGY	NA	12/5/2005	44,780,000	44,098,448
Federal National Mortgage Association	AGY	6.00	12/15/2005	2,000,000	2,021,260
Federal National Mortgage Association	AGY	2.35	4/29/2006	475,000	469,552
Federal National Mortgage Association	AGY	2.35	4/29/2006	3,000,000	2,965,593
Federal National Mortgage Association	AGY	2.13	6/5/2006	3,350,000	3,300,789
Federal National Mortgage Association	AGY	1.75	6/16/2006	2,245,000	2,202,680
Federal National Mortgage Association	AGY	3.32	9/22/2006	1,100,000	1,099,296
Federal National Mortgage Association	AGY	3.32	9/22/2006	1,200,000	1,199,232
Federal National Mortgage Association	AGY	3.32	9/22/2006	5,300,000	5,296,608
Federal National Mortgage Association	AGY	3.32	9/22/2006	5,200,000	5,196,672
Federal National Mortgage Association	AGY	4.38	10/15/2006	2,000,000	2,016,050
Federal National Mortgage Association	AGY	4.00	10/16/2006	2,225,000	2,229,652
Federal National Mortgage Association	AGY	4.00	10/16/2006	9,800,000	9,820,492
Federal National Mortgage Association	AGY	2.71	1/30/2007	4,575,000	4,498,314
Federal National Mortgage Association	AGY	2.71	1/30/2007	19,700,000	19,369,789
Federal National Mortgage Association	AGY	2.88	3/15/2007	1,305,000	1,285,020
Federal National Mortgage Association	AGY	2.88	3/15/2007	8,635,000	8,502,798
Federal National Mortgage Association	AGY	2.35	4/5/2007	2,655,000	2,589,204
Federal National Mortgage Association	AGY	2.35	4/5/2007	4,545,000	4,432,366
Federal National Mortgage Association	AGY	3.88	5/15/2007	1,470,000	1,473,309
Federal National Mortgage Association	AGY	3.88	5/15/2007	6,340,000	6,354,271
Federal National Mortgage Association	AGY	3.88	5/15/2007	12,715,000	12,743,621
Federal National Mortgage Association	AGY	2.92	8/15/2007	890,000	889,491
Federal National Mortgage Association	AGY	2.92	8/15/2007	3,835,000	3,832,806
Federal National Mortgage Association	AGY	5.75	2/15/2008	1,600,000	1,675,046
Federal National Mortgage Association	AGY	5.75	2/15/2008	7,400,000	7,747,090
Federal National Mortgage Association	AGY	6.00	5/15/2008	875,000	924,914
Federal National Mortgage Association	AGY	6.00	5/15/2008	4,335,000	4,582,290
Federal National Mortgage Association	AGY	2.88	5/19/2008	1,500,000	1,458,780
Federal National Mortgage Association	AGY	2.88	5/19/2008	6,000,000	5,835,120
Federal National Mortgage Association	AGY	3.25	8/15/2008	8,550,000	8,390,919
Federal National Mortgage Association	AGY	3.25	8/15/2008	3,290,000	3,228,786
Federal National Mortgage Association	AGY	3.88	11/17/2008	1,400,000	1,390,473
Federal National Mortgage Association	AGY	3.88	11/17/2008	6,000,000	5,959,170
Federal National Mortgage Association	AGY	3.25	2/15/2009	1,600,000	1,563,277
Federal National Mortgage Association	AGY	3.25	2/15/2009	6,500,000	6,350,812
Federal National Mortgage Association	AGY	3.13	3/16/2009	1,015,000	982,595
Federal National Mortgage Association	AGY	6.38	6/15/2009	700,000	761,629
Federal National Mortgage Association	AGY	6.63	9/15/2009	11,275,000	12,424,565
Federal National Mortgage Association	AGY	5.00	3/29/2010	1,000,000	1,000,165
Federal National Mortgage Association	AGY	5.00	3/29/2010	5,000,000	5,000,825
Federal National Mortgage Association	AGY	4.13	5/15/2010	2,630,000	2,645,546
Federal National Mortgage Association	AGY	4.13	5/15/2010	11,240,000	11,306,440
Federal National Mortgage Association	AGY	4.75	6/22/2010	1,000,000	995,630
Federal National Mortgage Association	AGY	4.75	6/22/2010	5,000,000	4,978,150
Federal National Mortgage Association	AGY	4.75	7/27/2010	1,000,000	1,000,310
Federal National Mortgage Association	AGY	4.75	7/27/2010	5,000,000	5,001,550
Federal National Mortgage Association	AGY	6.25	2/1/2011	1,395,000	1,528,594
Federal National Mortgage Association	AGY	6.25	2/1/2011	5,885,000	6,448,583
Federal National Mortgage Association	AGY	5.50	3/15/2011	1,325,000	1,421,260
Federal National Mortgage Association	AGY	5.50	3/15/2011	5,750,000	6,167,732
Federal National Mortgage Association	AGY	6.00	5/15/2011	1,970,000	2,166,594
Federal National Mortgage Association	AGY	4.38	9/15/2012	1,400,000	1,429,821
Federal National Mortgage Association	AGY	4.38	9/15/2012	1,325,000	1,353,224
Federal National Mortgage Association	AGY	4.38	9/15/2012	6,000,000	6,127,806
Federal National Mortgage Association	AGY	5.50	12/8/2014	500,000	499,690
Federal National Mortgage Association	AGY	5.50	12/8/2014	2,500,000	2,498,450
Federal National Mortgage Association	AGY	5.13	5/27/2015	1,125,000	1,136,958
Federal National Mortgage Association	AGY	5.13	5/27/2015	5,200,000	5,255,271
Israel, State of (Aid to Israel)	AGY	5.50	9/18/2033	590,000	676,547
Israel, State of (Aid to Israel)	AGY	5.50	9/18/2033	3,575,000	4,099,417
Israel, State of (U.S. Government Guaranteed)	AGY	5.50	12/4/2023	2,900,000	3,249,021

Israel, State of (U.S. Government Guaranteed)	AGY	5.50	4/26/2024	1,300,000	1,456,798
Israel, State of (U.S. Government Guaranteed)	AGY	5.50	4/26/2024	1,525,000	1,708,936
K-Sea Transportation, L.L.C.	AGY	6.17	10/23/2027	4,500,000	5,078,565
Matson Navigation Co., Inc.	AGY	5.27	7/29/2029	2,450,000	2,610,647
Overseas Private Investment Corp.	AGY	3.74	4/15/2015	620,604	607,844
Overseas Private Investment Corp.	AGY	3.62	9/15/2016	854,500	835,855
Overseas Private Investment Corp.	AGY	3.62	9/15/2016	2,136,250	2,089,637
Perforadora Central, S.A. de C.V.	AGY	5.24	12/15/2018	2,475,100	2,580,193
Petrodrill Amethyst	AGY	4.24	1/15/2016	825,003	819,467
Petrodrill Amethyst	AGY	4.24	1/15/2016	2,566,676	2,549,454
Petrodrill Amethyst	AGY	4.39	4/15/2016	916,670	921,767
Petrodrill Amethyst	AGY	4.62	4/15/2016	1,283,360	1,304,304
Private Export Funding Corp.	AGY	3.38	2/15/2009	1,000,000	983,130
Private Export Funding Corp.	AGY	4.97	8/15/2013	2,850,000	3,000,509
Resolution Funding Corp.	AGY	0.00	10/15/2018	2,250,000	1,249,315
Resolution Funding Corp.	AGY	0.00	7/15/2018	2,250,000	1,264,833
Rowan Cos., Inc.	AGY	2.80	10/20/2013	647,617	608,702
Rowan Cos., Inc.	AGY	2.80	10/20/2013	2,307,136	2,168,500
Small Business Administration	AGY	7.45	8/1/2010	1,639,062	1,763,024
Small Business Administration	AGY	4.79	7/1/2012	899,904	911,999
Small Business Administration	AGY	5.20	8/1/2012	4,123,830	4,224,369
Small Business Administration	AGY	3.88	9/1/2012	1,662,800	1,651,892
Small Business Administration	AGY	4.75	8/10/2014	34,943,044	35,300,092
Small Business Administration	AGY	4.68	9/10/2014	27,800,000	28,008,500
Small Business Administration	AGY	6.65	11/1/2015	499,688	522,799
Small Business Administration	AGY	6.85	7/1/2017	1,510,608	1,594,643
Small Business Administration	AGY	6.29	1/1/2021	823,770	879,790
Small Business Administration	AGY	6.07	3/1/2022	1,571,829	1,673,023
Small Business Administration	AGY	6.07	3/1/2022	7,309,005	7,779,559
Small Business Administration	AGY	5.80	6/1/2022	4,997,912	5,277,495
Small Business Administration	AGY	5.31	8/1/2022	1,274,789	1,321,760
Small Business Administration	AGY	5.31	8/1/2022	5,311,623	5,507,335
Small Business Administration	AGY	5.31	8/1/2022	5,736,552	5,947,921
Small Business Administration	AGY	5.98	11/1/2022	5,149,708	5,473,053
Small Business Administration	AGY	4.64	5/1/2023	438,773	442,340
Small Business Administration	AGY	5.13	9/1/2023	2,118,212	2,182,415
Small Business Administration	AGY	5.13	9/1/2023	2,578,692	2,656,853
Small Business Administration	AGY	4.98	11/1/2023	1,210,390	1,238,936
Small Business Administration	AGY	4.98	11/1/2023	8,544,420	8,745,932
Small Business Administration	AGY	4.89	12/1/2023	1,221,935	1,245,522
Small Business Administration	AGY	4.89	12/1/2023	2,819,849	2,874,281
Small Business Administration	AGY	4.34	3/1/2024	671,575	665,600
Small Business Administration	AGY	5.17	8/1/2024	2,828,941	2,920,881
Small Business Administration	AGY	4.99	9/1/2024	15,229,768	15,588,764
Small Business Administration	AGY	4.86	10/1/2024	41,627,044	42,333,122
Small Business Administration	AGY	4.84	5/1/2025	6,556,000	6,653,573
Small Business Administration	AGY	4.84	5/1/2025	29,000,000	29,431,607
Superior Energy Liftboats, L.L.C.	AGY	6.45	6/15/2027	4,408,000	5,045,617
Totem Ocean Trailer Express, Inc.	AGY	4.51	12/18/2019	589,063	592,161
U.S. Dept. of Transportation II Headquarters Lease	AGY	5.59	12/7/2021	795,000	789,880
U.S. Dept. of Transportation II Headquarters Lease	AGY	5.59	12/7/2021	3,295,000	3,273,780
Total U.S. Federal Agencies					1,331,356,248

U.S. Index Linked Government Bonds	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
U.S. Treasury Inflation Index Linked Bonds	Aaa	1.99	7/15/2013	2,160,000	2,336,978
U.S. Treasury Inflation Index Linked Bonds	Aaa	1.99	7/15/2013	9,545,000	10,327,061
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.38	1/15/2025	800,000	903,873
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.38	1/15/2025	360,000	406,743
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.38	1/15/2025	4,400,000	4,971,300
U.S. Treasury Inflation Index Linked Bonds	Aaa	2.38	1/15/2025	1,400,000	1,581,777
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.36	4/15/2028	600,000	969,754
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.36	4/15/2028	1,900,000	3,070,887
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.36	4/15/2028	2,900,000	4,687,143
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.36	4/15/2028	8,500,000	13,738,177
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.59	4/15/2029	3,778,000	6,284,115
U.S. Treasury Inflation Index Linked Bonds	Aaa	4.59	4/15/2029	16,848,000	28,024,027
U.S. Treasury Inflation Index Linked Bonds	Aaa	3.51	4/15/2032	700,000	1,043,748
U.S. Treasury Inflation Index Linked Bonds	Aaa	3.51	4/15/2032	3,200,000	4,771,418
U.S. Treasury Inflation Index Linked Notes	Aaa	4.15	1/15/2007	4,800,000	6,081,545
U.S. Treasury Inflation Index Linked Notes	Aaa	4.15	1/15/2007	3,000,000	3,800,966
U.S. Treasury Inflation Index Linked Notes	Aaa	4.15	1/15/2007	21,500,000	27,240,253
U.S. Treasury Inflation Index Linked Notes	Aaa	4.37	1/15/2008	4,000,000	5,097,303
U.S. Treasury Inflation Index Linked Notes	Aaa	4.37	1/15/2008	46,200,000	58,873,853
U.S. Treasury Inflation Index Linked Notes	Aaa	4.37	1/15/2008	600,000	764,595
U.S. Treasury Inflation Index Linked Notes	Aaa	4.37	1/15/2008	2,600,000	3,313,247
U.S. Treasury Inflation Index Linked Notes	Aaa	4.60	1/15/2009	1,325,000	1,710,334

U.S. Treasury Inflation Index Linked Notes	Aaa	4.60	1/15/2009	5,710,000	7,370,571
U.S. Treasury Inflation Index Linked Notes	Aaa	4.60	1/15/2009	400,000	516,327
U.S. Treasury Inflation Index Linked Notes	Aaa	4.60	1/15/2009	50,000	64,541
U.S. Treasury Inflation Index Linked Notes	Aaa	4.60	1/15/2009	400,000	516,327
U.S. Treasury Inflation Index Linked Notes	Aaa	0.88	4/15/2010	1,500,000	1,502,439
U.S. Treasury Inflation Index Linked Notes	Aaa	0.88	4/15/2010	2,300,000	2,303,740
U.S. Treasury Inflation Index Linked Notes	Aaa	0.88	4/15/2010	7,600,000	7,612,357
U.S. Treasury Inflation Index Linked Notes	Aaa	3.91	1/15/2011	2,700,000	3,345,126
U.S. Treasury Inflation Index Linked Notes	Aaa	3.91	1/15/2011	12,200,000	15,115,013
U.S. Treasury Inflation Index Linked Notes	Aaa	3.70	1/15/2012	700,000	856,482
U.S. Treasury Inflation Index Linked Notes	Aaa	3.70	1/15/2012	3,200,000	3,915,348
U.S. Treasury Inflation Index Linked Notes	Aaa	3.25	7/15/2012	3,850,000	4,575,730
U.S. Treasury Inflation Index Linked Notes	Aaa	3.25	7/15/2012	1,300,000	1,545,052
U.S. Treasury Inflation Index Linked Notes	Aaa	3.25	7/15/2012	16,875,000	20,055,960
U.S. Treasury Inflation Index Linked Notes	Aaa	3.25	7/15/2012	6,400,000	7,606,408
U.S. Treasury Inflation Index Linked Notes	Aaa	2.11	1/15/2014	300,000	325,371
U.S. Treasury Inflation Index Linked Notes	Aaa	2.11	1/15/2014	5,665,000	6,144,085
U.S. Treasury Inflation Index Linked Notes	Aaa	2.11	1/15/2014	23,960,000	25,986,281
U.S. Treasury Inflation Index Linked Notes	Aaa	2.11	1/15/2014	2,500,000	2,711,423
U.S. Treasury Inflation Index Linked Notes	Aaa	2.00	7/15/2014	1,375,000	1,462,393
U.S. Treasury Inflation Index Linked Notes	Aaa	2.00	7/15/2014	700,000	744,491
U.S. Treasury Inflation Index Linked Notes	Aaa	2.00	7/15/2014	5,860,000	6,232,452
U.S. Treasury Inflation Index Linked Notes	Aaa	2.00	7/15/2014	3,100,000	3,297,031
U.S. Treasury Inflation Index Linked Notes	Aaa	1.63	1/15/2015	3,730,000	3,786,727
U.S. Treasury Inflation Index Linked Notes	Aaa	1.63	1/15/2015	1,525,000	1,548,193
U.S. Treasury Inflation Index Linked Notes	Aaa	1.63	1/15/2015	900,000	913,687
U.S. Treasury Inflation Index Linked Notes	Aaa	1.63	1/15/2015	9,525,000	9,669,859
U.S. Treasury Inflation Index Linked Notes	Aaa	1.63	1/15/2015	500,000	507,604
U.S. Treasury Inflation Index Linked Notes	Aaa	1.63	1/15/2015	16,090,000	16,334,702
Total U.S. Index Linked Government Bonds					346,564,816

U.S. Government Mortgage Backed Securities	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Federal Home Loan Mortgage Corp.	AGY	4.50	10/1/2007	183,338	184,223
Federal Home Loan Mortgage Corp.	AGY	8.50	10/1/2007	7,164	7,397
Federal Home Loan Mortgage Corp.	AGY	8.50	12/1/2007	306	316
Federal Home Loan Mortgage Corp.	AGY	8.50	12/1/2007	1,147	1,154
Federal Home Loan Mortgage Corp.	AGY	8.50	1/1/2008	384	395
Federal Home Loan Mortgage Corp.	AGY	8.50	2/1/2008	1,166	1,173
Federal Home Loan Mortgage Corp.	AGY	8.50	5/1/2008	28,245	29,452
Federal Home Loan Mortgage Corp.	AGY	6.25	6/1/2008	5,546	5,606
Federal Home Loan Mortgage Corp.	AGY	8.50	8/1/2008	305	315
Federal Home Loan Mortgage Corp.	AGY	8.50	9/1/2008	4,611	4,808
Federal Home Loan Mortgage Corp.	AGY	8.50	9/1/2008	14,969	15,620
Federal Home Loan Mortgage Corp.	AGY	6.75	11/1/2008	26,756	27,391
Federal Home Loan Mortgage Corp.	AGY	8.50	11/1/2008	5,194	5,416
Federal Home Loan Mortgage Corp.	AGY	6.75	12/1/2008	16,499	16,520
Federal Home Loan Mortgage Corp.	AGY	8.50	12/1/2008	3,167	3,302
Federal Home Loan Mortgage Corp.	AGY	6.75	1/1/2009	34,833	35,173
Federal Home Loan Mortgage Corp.	AGY	8.50	1/1/2009	589	593
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2009	2,628	2,762
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2009	13,564	13,829
Federal Home Loan Mortgage Corp.	AGY	8.50	5/1/2009	11,837	12,441
Federal Home Loan Mortgage Corp.	AGY	8.00	6/1/2009	18,472	18,858
Federal Home Loan Mortgage Corp.	AGY	8.50	7/1/2009	5,804	5,993
Federal Home Loan Mortgage Corp.	AGY	8.50	10/1/2009	1,165	1,225
Federal Home Loan Mortgage Corp.	AGY	8.50	12/1/2009	22	22
Federal Home Loan Mortgage Corp.	AGY	8.50	12/1/2009	5,497	5,777
Federal Home Loan Mortgage Corp.	AGY	8.50	12/1/2009	1,021	1,027
Federal Home Loan Mortgage Corp.	AGY	8.50	1/1/2010	958	1,013
Federal Home Loan Mortgage Corp.	AGY	4.00	3/1/2010	735,027	727,296
Federal Home Loan Mortgage Corp.	AGY	4.00	3/1/2010	3,073,751	3,041,421
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2010	700	741
Federal Home Loan Mortgage Corp.	AGY	8.50	8/1/2010	8,127	8,599
Federal Home Loan Mortgage Corp.	AGY	8.50	8/1/2010	1,792	1,808
Federal Home Loan Mortgage Corp.	AGY	4.00	9/1/2010	814,134	805,570
Federal Home Loan Mortgage Corp.	AGY	4.00	9/1/2010	3,256,544	3,222,285
Federal Home Loan Mortgage Corp.	AGY	8.50	9/1/2010	11,644	12,320
Federal Home Loan Mortgage Corp.	AGY	8.50	10/1/2010	368	380
Federal Home Loan Mortgage Corp.	AGY	8.50	2/1/2011	1,277	1,360
Federal Home Loan Mortgage Corp.	AGY	10.50	4/1/2011	4,159	4,578
Federal Home Loan Mortgage Corp.	AGY	8.50	1/1/2013	6,194	6,315
Federal Home Loan Mortgage Corp.	AGY	6.00	9/1/2013	7,780	8,045
Federal Home Loan Mortgage Corp.	AGY	6.00	3/1/2015	160,784	166,249
Federal Home Loan Mortgage Corp.	AGY	8.50	6/1/2015	6,054	6,250
Federal Home Loan Mortgage Corp.	AGY	6.50	12/1/2015	1,410,157	1,467,663
Federal Home Loan Mortgage Corp.	AGY	6.50	12/1/2015	6,309,679	6,566,988

Federal Home Loan Mortgage Corp.	AGY	10.00	1/1/2016	6,878	7,341
Federal Home Loan Mortgage Corp.	AGY	6.00	7/1/2016	221,199	228,713
Federal Home Loan Mortgage Corp.	AGY	6.00	5/1/2017	163,392	168,942
Federal Home Loan Mortgage Corp.	AGY	8.50	5/1/2017	36,566	39,654
Federal Home Loan Mortgage Corp.	AGY	6.00	6/1/2017	101,774	105,240
Federal Home Loan Mortgage Corp.	AGY	8.50	6/1/2017	18,138	18,828
Federal Home Loan Mortgage Corp.	AGY	6.00	12/1/2017	2,380,640	2,461,439
Federal Home Loan Mortgage Corp.	AGY	6.00	1/1/2018	170,782	176,597
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2018	52,240	54,015
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2018	214,892	222,192
Federal Home Loan Mortgage Corp.	AGY	6.50	3/1/2018	3,408,008	3,546,476
Federal Home Loan Mortgage Corp.	AGY	6.50	3/1/2018	15,203,701	15,821,428
Federal Home Loan Mortgage Corp.	AGY	5.50	4/1/2018	2,414,252	2,479,244
Federal Home Loan Mortgage Corp.	AGY	4.50	5/1/2018	982,497	979,363
Federal Home Loan Mortgage Corp.	AGY	4.50	5/1/2018	10,003,609	9,971,698
Federal Home Loan Mortgage Corp.	AGY	5.00	10/1/2018	3,788,720	3,834,298
Federal Home Loan Mortgage Corp.	AGY	5.50	1/1/2019	1,183,703	1,215,568
Federal Home Loan Mortgage Corp.	AGY	5.50	1/1/2019	4,864,719	4,995,677
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2019	2,523,069	2,608,770
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2019	10,092,276	10,435,081
Federal Home Loan Mortgage Corp.	AGY	4.00	4/1/2019	2,584,396	2,528,160
Federal Home Loan Mortgage Corp.	AGY	4.00	4/1/2019	90,353	88,387
Federal Home Loan Mortgage Corp.	AGY	4.50	4/1/2019	906,434	903,189
Federal Home Loan Mortgage Corp.	AGY	4.50	4/1/2019	1,350,966	1,346,129
Federal Home Loan Mortgage Corp.	AGY	4.50	4/1/2019	182,101	181,449
Federal Home Loan Mortgage Corp.	AGY	4.50	5/1/2019	855,849	852,785
Federal Home Loan Mortgage Corp.	AGY	4.50	5/1/2019	639,158	636,870
Federal Home Loan Mortgage Corp.	AGY	4.50	5/1/2019	2,179,669	2,171,866
Federal Home Loan Mortgage Corp.	AGY	4.50	6/1/2019	2,256,956	2,248,876
Federal Home Loan Mortgage Corp.	AGY	4.50	6/1/2019	1,068,425	1,064,600
Federal Home Loan Mortgage Corp.	AGY	5.50	9/1/2019	2,687,223	2,759,687
Federal Home Loan Mortgage Corp.	AGY	5.50	9/1/2019	7,375,185	7,574,064
Federal Home Loan Mortgage Corp.	AGY	5.50	10/1/2019	199,176	204,548
Federal Home Loan Mortgage Corp.	AGY	5.50	11/1/2019	982,810	1,009,317
Federal Home Loan Mortgage Corp.	AGY	4.50	1/1/2020	381,406	380,040
Federal Home Loan Mortgage Corp.	AGY	4.50	2/1/2020	610,092	607,780
Federal Home Loan Mortgage Corp.	AGY	4.00	3/1/2020	98,629	96,481
Federal Home Loan Mortgage Corp.	AGY	4.50	3/1/2020	905,012	901,582
Federal Home Loan Mortgage Corp.	AGY	5.50	3/1/2020	199,261	204,609
Federal Home Loan Mortgage Corp.	AGY	4.50	4/1/2020	215,912	215,139
Federal Home Loan Mortgage Corp.	AGY	4.50	4/1/2020	695,363	692,729
Federal Home Loan Mortgage Corp.	AGY	4.00	5/1/2020	99,559	97,391
Federal Home Loan Mortgage Corp.	AGY	4.50	5/1/2020	58,343	58,122
Federal Home Loan Mortgage Corp.	AGY	4.50	5/1/2020	816,845	813,749
Federal Home Loan Mortgage Corp.	AGY	5.00	6/1/2020	1,400,140	1,416,713
Federal Home Loan Mortgage Corp.	AGY	11.50	6/1/2020	102,274	114,501
Federal Home Loan Mortgage Corp.	AGY	5.00	7/1/2020	700,000	708,286
Federal Home Loan Mortgage Corp.	AGY	5.00	7/1/2020	300,029	303,558
Federal Home Loan Mortgage Corp.	AGY	5.00	7/1/2020	1,000,000	1,011,837
Federal Home Loan Mortgage Corp.	AGY	3.80	4/1/2024	421,568	430,944
Federal Home Loan Mortgage Corp.	AGY	6.00	5/1/2026	540,612	556,706
Federal Home Loan Mortgage Corp.	AGY	6.00	3/1/2029	6,006	6,174
Federal Home Loan Mortgage Corp.	AGY	6.50	3/1/2029	3,195	3,319
Federal Home Loan Mortgage Corp.	AGY	7.00	9/1/2029	228,904	241,159
Federal Home Loan Mortgage Corp.	AGY	6.00	1/1/2030	256,380	263,559
Federal Home Loan Mortgage Corp.	AGY	3.72	9/15/2030	209,693	210,799
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2031	6,869	7,055
Federal Home Loan Mortgage Corp.	AGY	6.00	3/1/2031	448,209	460,593
Federal Home Loan Mortgage Corp.	AGY	6.00	5/1/2031	122,580	125,899
Federal Home Loan Mortgage Corp.	AGY	6.00	10/1/2031	512,373	526,248
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2032	160,422	164,766
Federal Home Loan Mortgage Corp.	AGY	6.00	4/1/2032	361,085	370,614
Federal Home Loan Mortgage Corp.	AGY	7.00	5/1/2032	32,274	33,983
Federal Home Loan Mortgage Corp.	AGY	7.00	6/1/2032	16,050	16,901
Federal Home Loan Mortgage Corp.	AGY	7.00	7/1/2032	345,655	363,968
Federal Home Loan Mortgage Corp.	AGY	6.00	9/1/2032	63,281	64,951
Federal Home Loan Mortgage Corp.	AGY	6.00	11/1/2032	18,200	18,680
Federal Home Loan Mortgage Corp.	AGY	6.00	11/1/2032	1,180,635	1,211,792
Federal Home Loan Mortgage Corp.	AGY	6.00	11/1/2032	1,745,045	1,791,096
Federal Home Loan Mortgage Corp.	AGY	6.00	12/1/2032	478,748	491,382
Federal Home Loan Mortgage Corp.	AGY	6.00	1/1/2033	150,742	154,721
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2033	96,894	99,451
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2033	659,574	676,980
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2033	400,178	410,610
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2033	573,282	588,806
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2033	258,453	265,451
Federal Home Loan Mortgage Corp.	AGY	6.00	3/1/2033	609,085	625,159
Federal Home Loan Mortgage Corp.	AGY	6.00	3/1/2033	217,935	224,410

Federal Home Loan Mortgage Corp.	AGY	6.00	3/1/2033	41,790	42,893
Federal Home Loan Mortgage Corp.	AGY	6.00	3/1/2033	302,211	310,090
Federal Home Loan Mortgage Corp.	AGY	6.00	4/1/2033	791,896	812,541
Federal Home Loan Mortgage Corp.	AGY	6.00	4/1/2033	568,799	583,627
Federal Home Loan Mortgage Corp.	AGY	6.00	4/1/2033	37,570	38,562
Federal Home Loan Mortgage Corp.	AGY	6.00	5/1/2033	159,462	163,927
Federal Home Loan Mortgage Corp.	AGY	6.00	7/1/2033	614,446	630,465
Federal Home Loan Mortgage Corp.	AGY	6.00	7/1/2033	100,724	103,350
Federal Home Loan Mortgage Corp.	AGY	6.00	8/1/2033	153,560	157,563
Federal Home Loan Mortgage Corp.	AGY	6.00	8/1/2033	140,297	143,999
Federal Home Loan Mortgage Corp.	AGY	6.00	9/1/2033	709,497	727,990
Federal Home Loan Mortgage Corp.	AGY	6.00	10/1/2033	1,162,922	1,193,239
Federal Home Loan Mortgage Corp.	AGY	6.00	10/1/2033	72,084	73,964
Federal Home Loan Mortgage Corp.	AGY	6.00	11/1/2033	124,801	128,055
Federal Home Loan Mortgage Corp.	AGY	6.00	12/1/2033	93,716	96,160
Federal Home Loan Mortgage Corp.	AGY	6.00	1/1/2034	1,395,053	1,431,394
Federal Home Loan Mortgage Corp.	AGY	6.00	1/1/2034	6,138,231	6,298,132
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2034	89,525	91,857
Federal Home Loan Mortgage Corp.	AGY	6.00	2/1/2034	114,824	117,854
Federal Home Loan Mortgage Corp.	AGY	6.00	3/1/2034	83,901	86,087
Federal Home Loan Mortgage Corp.	AGY	6.00	7/1/2034	5,072,249	5,204,381
Federal Home Loan Mortgage Corp.	AGY	6.00	9/1/2034	919,477	943,430
Federal Home Loan Mortgage Corp.	AGY	6.00	11/1/2034	1,349,434	1,384,587
Federal Home Loan Mortgage Corp.	AGY	5.00	12/1/2034	872,549	873,657
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2008	261	271
Federal Home Loan Mortgage Corp.	AGY	8.50	9/1/2008	515	537
Federal Home Loan Mortgage Corp.	AGY	8.50	12/1/2008	5,256	5,481
Federal Home Loan Mortgage Corp.	AGY	10.00	9/1/2009	307	330
Federal Home Loan Mortgage Corp.	AGY	6.00	3/1/2013	118,797	122,836
Federal Home Loan Mortgage Corp.	AGY	6.00	4/1/2013	4,881	5,047
Federal Home Loan Mortgage Corp.	AGY	6.00	11/1/2013	3,259	3,370
Federal Home Loan Mortgage Corp.	AGY	8.00	11/1/2024	5,598	6,046
Federal Home Loan Mortgage Corp.	AGY	8.50	12/1/2024	9,252	10,105
Federal Home Loan Mortgage Corp.	AGY	8.50	1/1/2025	34,601	37,792
Federal Home Loan Mortgage Corp.	AGY	8.50	1/1/2025	21,553	23,540
Federal Home Loan Mortgage Corp.	AGY	8.50	1/1/2025	9,393	10,261
Federal Home Loan Mortgage Corp.	AGY	8.50	2/1/2025	4,986	5,446
Federal Home Loan Mortgage Corp.	AGY	8.50	2/1/2025	3,793	4,144
Federal Home Loan Mortgage Corp.	AGY	8.50	3/1/2025	32,141	35,110
Federal Home Loan Mortgage Corp.	AGY	8.50	3/1/2025	83,516	91,229
Federal Home Loan Mortgage Corp.	AGY	8.50	3/1/2025	4,500	4,916
Federal Home Loan Mortgage Corp.	AGY	8.50	3/1/2025	17,340	18,941
Federal Home Loan Mortgage Corp.	AGY	8.50	3/1/2025	26,016	28,419
Federal Home Loan Mortgage Corp.	AGY	8.50	3/1/2025	11,488	12,548
Federal Home Loan Mortgage Corp.	AGY	8.50	3/1/2025	26,408	28,847
Federal Home Loan Mortgage Corp.	AGY	8.50	3/1/2025	30,437	33,248
Federal Home Loan Mortgage Corp.	AGY	8.50	3/1/2025	23,427	25,591
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	21,921	23,946
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	13,360	14,594
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	41,370	45,191
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	25,304	27,638
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	22,505	24,584
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	13,087	14,296
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	8,532	9,320
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	9,392	10,259
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	32,364	35,354
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	37,253	40,694
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	9,105	9,945
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	18,994	20,736
Federal Home Loan Mortgage Corp.	AGY	8.50	4/1/2025	3,670	3,798
Federal Home Loan Mortgage Corp.	AGY	8.50	5/1/2025	138,912	151,741
Federal Home Loan Mortgage Corp.	AGY	8.50	5/1/2025	18,383	20,081
Federal Home Loan Mortgage Corp.	AGY	8.50	5/1/2025	29,477	32,200
Federal Home Loan Mortgage Corp.	AGY	8.50	5/1/2025	12,897	14,083
Federal Home Loan Mortgage Corp.	AGY	8.50	6/1/2025	764,267	834,855
Federal Home Loan Mortgage Corp.	AGY	8.50	6/1/2025	241,870	264,209
Federal Home Loan Mortgage Corp.	AGY	8.50	6/1/2025	2,462	2,689
Federal Home Loan Mortgage Corp.	AGY	8.50	6/1/2025	18,030	19,693
Federal Home Loan Mortgage Corp.	AGY	8.50	7/1/2025	21,716	23,722
Federal Home Loan Mortgage Corp.	AGY	8.50	7/1/2025	18,998	20,752
Federal Home Loan Mortgage Corp.	AGY	8.50	7/1/2025	22,499	24,577
Federal Home Loan Mortgage Corp.	AGY	8.50	8/1/2025	74,190	81,043
Federal Home Loan Mortgage Corp.	AGY	8.50	9/1/2025	206,565	225,643
Federal Home Loan Mortgage Corp.	AGY	8.50	9/1/2025	223,017	243,614
Federal Home Loan Mortgage Corp.	AGY	8.50	9/1/2025	6,129	6,695
Federal Home Loan Mortgage Corp.	AGY	8.50	10/1/2025	41,804	45,666
Federal Home Loan Mortgage Corp.	AGY	8.50	10/1/2025	90,245	98,580
Federal Home Loan Mortgage Corp.	AGY	8.50	10/1/2025	12,133	13,253

Federal Home Loan Mortgage Corp.	AGY	8.50	10/1/2025	1,410	1,540
Federal Home Loan Mortgage Corp.	AGY	8.50	11/1/2025	47,576	51,970
Federal Home Loan Mortgage Corp.	AGY	8.50	11/1/2025	132,373	144,599
Federal Home Loan Mortgage Corp.	AGY	8.50	11/1/2025	139,549	152,420
Federal Home Loan Mortgage Corp.	AGY	8.50	5/1/2027	29,119	31,809
Federal Home Loan Mortgage Corp.	AGY	3.77	10/1/2026	1,376,992	1,411,169
Federal Home Loan Mortgage Corp.	AGY	4.37	12/1/2034	42,218	41,824
Federal Home Loan Mortgage Corp.	AGY	4.37	12/1/2034	166,779	165,226
Federal Home Loan Mortgage Corp. Gold	AGY	5.50	3/1/2011	94,511	96,864
Federal Home Loan Mortgage Corp. Gold	AGY	5.50	5/1/2011	58,054	59,494
Federal Home Loan Mortgage Corp. Gold	AGY	5.00	5/1/2013	583,096	590,741
Federal Home Loan Mortgage Corp. Gold	AGY	5.00	5/1/2013	3,498,577	3,544,443
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	8/1/2013	7,835	8,102
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	12/1/2013	59,493	61,515
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	2/1/2014	17,564	18,161
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	3/1/2014	150,005	155,104
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	7/1/2014	27,443	28,385
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	7/1/2014	765,692	791,963
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	5/1/2016	15,698	16,231
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	5/1/2016	82,827	85,640
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	5/1/2016	98,756	102,111
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	5/1/2016	162,381	167,896
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	7/1/2016	369,926	382,492
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	7/1/2016	250,849	259,370
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	9/1/2016	363,180	375,517
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	9/1/2016	85,558	88,465
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	10/1/2016	187,246	193,607
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	11/1/2016	535,893	554,097
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	2/1/2017	1,075,141	1,111,660
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	2/1/2017	4,789,264	4,951,941
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	2/1/2017	211,000	218,168
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	3/1/2017	99,224	102,595
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	3/1/2017	331,074	342,348
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	3/1/2017	137,480	142,161
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	3/1/2017	173,450	179,356
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	4/1/2017	21,681	22,419
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	5/1/2017	1,727,876	1,786,710
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	6/1/2017	33,485	34,625
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	7/1/2017	42,223	43,661
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	7/1/2017	169,318	175,084
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	7/1/2017	213,329	220,576
Federal Home Loan Mortgage Corp. Gold	AGY	5.50	10/1/2017	521,315	535,239
Federal Home Loan Mortgage Corp. Gold	AGY	5.50	11/1/2017	1,170,195	1,201,450
Federal Home Loan Mortgage Corp. Gold	AGY	5.50	11/1/2017	819,118	840,997
Federal Home Loan Mortgage Corp. Gold	AGY	7.65	5/1/2025	2,212,481	2,663,960
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	5/1/2025	139,310	152,015
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	7/1/2025	12,231	13,359
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	9/1/2025	94,838	103,598
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	1/1/2027	185,408	202,545
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	5/1/2027	674,667	737,026
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	11/1/2027	254,900	278,460
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	9/1/2028	25,701	27,773
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	3/1/2029	1,631,801	1,677,492
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	3/1/2029	9,171	9,431
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	3/1/2029	56,399	57,978
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	4/1/2029	6,998	7,194
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	4/1/2029	64,476	66,281
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	4/1/2029	4,114	4,230
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	6/1/2029	5,453	5,605
Federal Home Loan Mortgage Corp. Gold	AGY	6.50	6/1/2029	1,052,171	1,092,879
Federal Home Loan Mortgage Corp. Gold	AGY	6.50	7/1/2029	666	692
Federal Home Loan Mortgage Corp. Gold	AGY	7.00	10/1/2029	162,874	171,595
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	10/1/2029	1,592	1,715
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	11/1/2029	27,443	29,568
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	12/1/2029	123,689	134,842
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	12/1/2029	4,453	4,855
Federal Home Loan Mortgage Corp. Gold	AGY	7.50	1/1/2030	3,718	3,984
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	1/1/2030	1,115	1,202
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	1/1/2030	5,127	5,521
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	2/1/2030	1,876	2,020
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	2/1/2030	3,801	4,093
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	2/1/2030	87,822	95,692
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	3/1/2030	1,259	1,355
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	3/1/2030	12,206	13,145
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	3/1/2030	1,182	1,273
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	5,061	5,450
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	8,379	9,023
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	16,891	18,189

Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	3,605	3,882
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	3,362	3,621
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	223,462	240,640
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	27,864	30,006
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	4,264	4,592
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	5,204	5,604
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	42,688	45,970
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2030	14,069	15,150
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	4/1/2030	36,819	40,118
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	5/1/2030	17,814	19,184
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	5/1/2030	18,578	20,007
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	5/1/2030	4,193	4,516
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	5/1/2030	82,323	88,651
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	5/1/2030	10,554	11,365
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	5/1/2030	64,837	69,821
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	6/1/2030	114,482	123,282
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	6/1/2030	65,718	70,854
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	7/1/2030	230,399	248,110
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	7/1/2030	2,741	2,952
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	7/1/2030	652	702
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	7/1/2030	48,060	51,755
Federal Home Loan Mortgage Corp. Gold	AGY	7.50	8/1/2030	68,760	73,625
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	8/1/2030	49,420	53,218
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	8/1/2030	64,621	69,589
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	8/1/2030	15,917	17,140
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	8/1/2030	5,451	5,870
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	8/1/2030	14,198	15,289
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	9/1/2030	2,698	2,906
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	9/1/2030	7,891	8,498
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	9/1/2030	4,047	4,359
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	10/1/2030	14,606	15,729
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	10/1/2030	52,599	56,643
Federal Home Loan Mortgage Corp. Gold	AGY	8.50	10/1/2030	18,997	20,699
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	11/1/2030	7,533	8,112
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	11/1/2030	6,603	7,110
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	12/1/2030	44,458	47,876
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	1/1/2031	26,264	28,283
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	3/1/2031	1,368,107	1,406,414
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	3/1/2031	29,937	32,277
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	4/1/2031	115,615	124,504
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	6/1/2031	9,846	10,603
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	6/1/2031	15,199	16,367
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	7/1/2031	151,874	163,550
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	7/1/2031	2,013	2,167
Federal Home Loan Mortgage Corp. Gold	AGY	7.00	9/1/2031	109,378	115,174
Federal Home Loan Mortgage Corp. Gold	AGY	7.50	9/1/2031	121,650	130,258
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	9/1/2031	33,185	35,737
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	9/1/2031	27,185	29,275
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	10/1/2031	109,634	112,603
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	10/1/2031	79,390	85,494
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	10/1/2031	236,921	255,135
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	11/1/2031	262,595	269,707
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	11/1/2031	124,471	127,841
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	11/1/2031	187,897	202,343
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	11/1/2031	83,274	89,676
Federal Home Loan Mortgage Corp. Gold	AGY	8.00	12/1/2031	9,514	10,245
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	1/1/2032	732,401	752,236
Federal Home Loan Mortgage Corp. Gold	AGY	7.00	4/1/2032	1,093,926	1,151,894
Federal Home Loan Mortgage Corp. Gold	AGY	7.00	4/1/2032	1,790,570	1,885,455
Federal Home Loan Mortgage Corp. Gold	AGY	7.50	6/1/2032	22,876	24,495
Federal Home Loan Mortgage Corp. Gold	AGY	7.00	7/1/2032	1,069,973	1,126,672
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	10/1/2032	878,119	901,296
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	10/1/2032	4,832	4,959
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	11/1/2032	330,635	339,360
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	11/1/2032	532,392	546,809
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	12/1/2032	94,093	96,577
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	3/1/2033	1,112,853	1,142,226
Federal Home Loan Mortgage Corp. Gold	AGY	6.00	11/1/2033	66,620	68,357
Federal Home Loan Mortgage Corp. Gold TBA	AGY	4.00	7/15/2019	(2,800,000)	(2,737,000)
Federal Home Loan Mortgage Corp. Gold TBA	AGY	4.50	7/15/2019	(1,500,000)	(1,492,968)
Federal Home Loan Mortgage Corp. Gold TBA	AGY	4.50	7/15/2019	(8,700,000)	(8,659,214)
Federal Home Loan Mortgage Corp. Gold TBA	AGY	5.50	7/19/2020	(4,000,000)	(4,103,752)
Federal Home Loan Mortgage Corp. Gold TBA	AGY	6.50	7/15/2033	1,600,000	1,656,000
Federal Home Loan Mortgage Corp. Gold TBA	AGY	6.00	7/15/2034	(1,400,000)	(1,435,437)
Federal Home Loan Mortgage Corp. Gold TBA	AGY	5.00	7/14/2035	(800,000)	(800,000)
Federal Home Loan Mortgage Corp. Gold TBA	AGY	5.00	10/19/2035	14,400,000	14,557,507
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.50	6/15/2015	1,147,810	1,190,446
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.50	6/15/2015	4,951,980	5,135,926

Federal Home Loan Mortgage Corp. Multiclass	AGY	6.00	3/15/2016	2,300,000	2,409,761
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.00	12/15/2017	1,440,000	1,472,334
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.00	3/15/2018	5,199,918	5,321,554
Federal Home Loan Mortgage Corp. Multiclass	AGY	8.60	6/15/2021	902,456	904,136
Federal Home Loan Mortgage Corp. Multiclass	AGY	6.00	2/15/2030	441,381	442,376
Federal Home Loan Mortgage Corp. Multiclass	AGY	6.00	2/15/2030	2,021,882	2,026,439
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.50	8/15/2030	127,194	127,272
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.50	8/15/2030	137,369	137,454
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.50	8/15/2030	564,741	565,088
Federal Home Loan Mortgage Corp. Multiclass	AGY	6.00	8/15/2030	563,005	571,828
Federal Home Loan Mortgage Corp. Multiclass	AGY	6.00	8/15/2030	2,380,131	2,417,427
Federal Home Loan Mortgage Corp. Multiclass	AGY	6.00	8/15/2032	1,777,204	1,871,999
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.50	7/15/2033	829,428	852,387
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.50	7/15/2033	3,664,914	3,766,359
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.50	10/15/2033	1,409,359	1,454,716
Federal Home Loan Mortgage Corp. Multiclass	AGY	5.50	10/15/2033	6,806,903	7,025,970
Federal Home Loan Mortgage Corp. Multiclass	AGY	6.50	10/25/2043	738,737	766,515
Federal Home Loan Mortgage Corp. Multiclass	AGY	6.50	10/25/2043	3,492,210	3,623,524
Federal National Mortgage Association	AGY	6.50	9/1/2005	384	384
Federal National Mortgage Association	AGY	8.75	4/1/2007	14,158	14,580
Federal National Mortgage Association	AGY	6.50	5/1/2008	5,581	5,767
Federal National Mortgage Association	AGY	6.50	5/1/2008	9,176	9,481
Federal National Mortgage Association	AGY	6.50	6/1/2008	1,440	1,488
Federal National Mortgage Association	AGY	6.50	6/1/2008	2,246	2,320
Federal National Mortgage Association	AGY	6.50	7/1/2008	1,303	1,346
Federal National Mortgage Association	AGY	6.50	7/1/2008	1,640	1,694
Federal National Mortgage Association	AGY	8.25	7/1/2008	10,362	10,686
Federal National Mortgage Association	AGY	6.50	9/1/2008	1,294	1,337
Federal National Mortgage Association	AGY	6.50	10/1/2008	1,999	2,065
Federal National Mortgage Association	AGY	6.50	10/1/2008	1,382	1,428
Federal National Mortgage Association	AGY	6.50	10/1/2008	1,328	1,372
Federal National Mortgage Association	AGY	6.50	10/1/2008	5,302	5,411
Federal National Mortgage Association	AGY	6.50	11/1/2008	4,099	4,235
Federal National Mortgage Association	AGY	6.50	11/1/2008	2,529	2,613
Federal National Mortgage Association	AGY	6.50	11/1/2008	3,194	3,300
Federal National Mortgage Association	AGY	6.50	11/1/2008	2,528	2,612
Federal National Mortgage Association	AGY	6.50	11/1/2008	794	821
Federal National Mortgage Association	AGY	6.50	11/1/2008	2,982	3,089
Federal National Mortgage Association	AGY	6.50	11/1/2008	2,563	2,648
Federal National Mortgage Association	AGY	6.50	11/1/2008	2,157	2,229
Federal National Mortgage Association	AGY	6.50	12/1/2008	15,309	15,819
Federal National Mortgage Association	AGY	6.50	1/1/2009	16,953	17,518
Federal National Mortgage Association	AGY	6.50	1/1/2009	4,987	5,187
Federal National Mortgage Association	AGY	6.50	1/1/2009	4,846	5,040
Federal National Mortgage Association	AGY	6.50	1/1/2009	7,340	7,584
Federal National Mortgage Association	AGY	6.50	1/1/2009	12,776	13,288
Federal National Mortgage Association	AGY	6.50	2/1/2009	18,817	19,444
Federal National Mortgage Association	AGY	6.50	2/1/2009	9,381	9,693
Federal National Mortgage Association	AGY	6.50	2/1/2009	1,809	1,869
Federal National Mortgage Association	AGY	6.50	3/1/2009	11,641	12,107
Federal National Mortgage Association	AGY	6.50	3/1/2009	4,024	4,158
Federal National Mortgage Association	AGY	6.50	3/1/2009	8,869	9,224
Federal National Mortgage Association	AGY	6.50	3/1/2009	2,293	2,369
Federal National Mortgage Association	AGY	6.50	3/1/2009	22,306	23,200
Federal National Mortgage Association	AGY	6.50	3/1/2009	1,830	1,903
Federal National Mortgage Association	AGY	6.50	3/1/2009	5,495	5,715
Federal National Mortgage Association	AGY	6.50	3/1/2009	11,740	12,210
Federal National Mortgage Association	AGY	6.50	3/1/2009	8,728	9,019
Federal National Mortgage Association	AGY	6.50	3/1/2009	38,749	40,301
Federal National Mortgage Association	AGY	5.50	4/1/2009	38,786	39,829
Federal National Mortgage Association	AGY	6.50	4/1/2009	5,693	5,921
Federal National Mortgage Association	AGY	6.50	4/1/2009	16,689	17,358
Federal National Mortgage Association	AGY	6.50	4/1/2009	35,712	37,143
Federal National Mortgage Association	AGY	6.50	4/1/2009	1,517	1,578
Federal National Mortgage Association	AGY	6.50	4/1/2009	4,961	5,159
Federal National Mortgage Association	AGY	6.50	5/1/2009	3,050	3,173
Federal National Mortgage Association	AGY	6.50	5/1/2009	3,097	3,221
Federal National Mortgage Association	AGY	6.50	5/1/2009	13,665	14,213
Federal National Mortgage Association	AGY	6.50	5/1/2009	10,604	11,029
Federal National Mortgage Association	AGY	6.50	5/1/2009	12,269	12,760
Federal National Mortgage Association	AGY	6.50	5/1/2009	11,121	11,566
Federal National Mortgage Association	AGY	6.50	5/1/2009	34,591	35,976
Federal National Mortgage Association	AGY	6.50	5/1/2009	9,296	9,668
Federal National Mortgage Association	AGY	6.50	5/1/2009	39,022	40,585
Federal National Mortgage Association	AGY	6.50	5/1/2009	16,878	17,554
Federal National Mortgage Association	AGY	6.50	5/1/2009	18,846	19,601
Federal National Mortgage Association	AGY	6.50	5/1/2009	1,084	1,128
Federal National Mortgage Association	AGY	6.50	5/1/2009	6,756	7,026

Federal National Mortgage Association	AGY	6.50	5/1/2009	4,200	4,368
Federal National Mortgage Association	AGY	6.50	5/1/2009	11,018	11,459
Federal National Mortgage Association	AGY	6.50	5/1/2009	16,386	17,043
Federal National Mortgage Association	AGY	6.50	5/1/2009	18,449	19,188
Federal National Mortgage Association	AGY	6.50	6/1/2009	2,917	3,034
Federal National Mortgage Association	AGY	6.50	6/1/2009	3,593	3,737
Federal National Mortgage Association	AGY	6.50	6/1/2009	2,860	2,974
Federal National Mortgage Association	AGY	6.50	6/1/2009	23,163	24,091
Federal National Mortgage Association	AGY	6.50	6/1/2009	30,940	32,179
Federal National Mortgage Association	AGY	6.50	6/1/2009	5,093	5,297
Federal National Mortgage Association	AGY	6.50	6/1/2009	6,470	6,685
Federal National Mortgage Association	AGY	6.50	8/1/2009	40,857	42,494
Federal National Mortgage Association	AGY	8.25	9/1/2009	9,207	9,388
Federal National Mortgage Association	AGY	6.50	10/1/2009	3,029	3,151
Federal National Mortgage Association	AGY	6.50	10/1/2010	1,574	1,638
Federal National Mortgage Association	AGY	9.00	11/1/2010	51,174	53,661
Federal National Mortgage Association	AGY	6.50	12/1/2010	9,092	9,466
Federal National Mortgage Association	AGY	11.50	3/1/2011	2,015	2,178
Federal National Mortgage Association	AGY	6.36	4/1/2011	1,198,725	1,302,319
Federal National Mortgage Association	AGY	6.36	4/1/2011	5,354,306	5,817,025
Federal National Mortgage Association	AGY	7.00	5/1/2011	847,676	884,378
Federal National Mortgage Association	AGY	11.00	5/1/2011	178,553	194,133
Federal National Mortgage Association	AGY	11.50	8/1/2011	16,976	18,350
Federal National Mortgage Association	AGY	5.50	9/1/2011	59,427	61,162
Federal National Mortgage Association	AGY	13.25	9/1/2011	13,540	15,516
Federal National Mortgage Association	AGY	12.75	10/1/2011	111,619	126,522
Federal National Mortgage Association	AGY	5.93	11/1/2011	6,621,403	7,137,277
Federal National Mortgage Association	AGY	5.99	11/1/2011	957,920	1,025,118
Federal National Mortgage Association	AGY	5.99	11/1/2011	3,640,095	3,895,448
Federal National Mortgage Association	AGY	5.51	12/1/2011	1,237,936	1,309,687
Federal National Mortgage Association	AGY	5.61	12/1/2011	254,364	270,583
Federal National Mortgage Association	AGY	5.61	12/1/2011	908,444	966,366
Federal National Mortgage Association	AGY	7.00	12/1/2011	1,723,023	1,797,630
Federal National Mortgage Association	AGY	15.75	12/1/2011	35,484	41,189
Federal National Mortgage Association	AGY	6.11	2/1/2012	448,255	483,802
Federal National Mortgage Association	AGY	6.11	2/1/2012	1,731,029	1,868,299
Federal National Mortgage Association	AGY	10.50	5/1/2012	53,469	59,803
Federal National Mortgage Association	AGY	10.50	6/1/2012	7,930	8,323
Federal National Mortgage Association	AGY	6.26	7/1/2012	377,777	410,398
Federal National Mortgage Association	AGY	6.26	7/1/2012	1,675,360	1,820,027
Federal National Mortgage Association	AGY	14.75	8/1/2012	114,660	131,599
Federal National Mortgage Association	AGY	15.75	8/1/2012	68,598	79,714
Federal National Mortgage Association	AGY	16.00	9/1/2012	2,022	2,341
Federal National Mortgage Association	AGY	16.00	9/1/2012	22,173	25,598
Federal National Mortgage Association	AGY	16.00	9/1/2012	26,060	30,283
Federal National Mortgage Association	AGY	6.50	12/1/2012	9,307	9,689
Federal National Mortgage Association	AGY	6.50	2/1/2013	35,744	37,224
Federal National Mortgage Association	AGY	6.50	2/1/2013	40,631	42,313
Federal National Mortgage Association	AGY	6.50	2/1/2013	87,719	91,350
Federal National Mortgage Association	AGY	5.50	3/1/2013	373,419	383,680
Federal National Mortgage Association	AGY	6.50	3/1/2013	103,628	107,918
Federal National Mortgage Association	AGY	5.50	4/1/2013	173,506	178,274
Federal National Mortgage Association	AGY	6.50	4/1/2013	1,529	1,593
Federal National Mortgage Association	AGY	6.50	4/1/2013	12,653	13,177
Federal National Mortgage Association	AGY	6.50	5/1/2013	9,041	9,415
Federal National Mortgage Association	AGY	6.50	7/1/2013	117,603	122,471
Federal National Mortgage Association	AGY	5.50	9/1/2013	6,279	6,452
Federal National Mortgage Association	AGY	5.50	10/1/2013	66,990	68,831
Federal National Mortgage Association	AGY	5.50	11/1/2013	291,617	299,630
Federal National Mortgage Association	AGY	7.00	11/1/2013	2,246,846	2,354,313
Federal National Mortgage Association	AGY	10.50	11/1/2013	17,289	19,497
Federal National Mortgage Association	AGY	5.50	12/1/2013	838,778	861,828
Federal National Mortgage Association	AGY	5.50	12/1/2013	486,652	500,025
Federal National Mortgage Association	AGY	5.50	2/1/2014	3,381,290	3,474,208
Federal National Mortgage Association	AGY	5.50	2/1/2014	111,957	115,033
Federal National Mortgage Association	AGY	5.50	3/1/2014	289,709	297,705
Federal National Mortgage Association	AGY	5.50	3/1/2014	199,293	204,794
Federal National Mortgage Association	AGY	10.50	3/1/2014	2,159	2,339
Federal National Mortgage Association	AGY	4.00	4/1/2014	821,451	817,197
Federal National Mortgage Association	AGY	4.00	4/1/2014	3,285,804	3,268,787
Federal National Mortgage Association	AGY	5.50	5/1/2014	37,191	38,218
Federal National Mortgage Association	AGY	5.50	7/1/2014	1,948,084	2,001,618
Federal National Mortgage Association	AGY	6.50	12/1/2014	2,876,456	2,995,507
Federal National Mortgage Association	AGY	11.50	1/1/2015	19,313	21,268
Federal National Mortgage Association	AGY	7.00	2/1/2015	719,110	753,627
Federal National Mortgage Association	AGY	7.00	3/1/2015	1,067,807	1,119,037
Federal National Mortgage Association	AGY	6.50	6/1/2015	844,283	879,127
Federal National Mortgage Association	AGY	6.50	6/1/2015	3,765,430	3,920,830

Federal National Mortgage Association	AGY	5.50	8/1/2015	201,784	207,329
Federal National Mortgage Association	AGY	5.50	8/1/2015	1,101,307	1,131,571
Federal National Mortgage Association	AGY	10.50	8/1/2015	12,681	14,397
Federal National Mortgage Association	AGY	11.50	10/1/2015	11,970	13,248
Federal National Mortgage Association	AGY	11.50	11/1/2015	25,535	28,119
Federal National Mortgage Association	AGY	6.00	1/1/2016	45,104	46,649
Federal National Mortgage Association	AGY	11.50	1/1/2016	2,508	2,776
Federal National Mortgage Association	AGY	6.00	4/1/2016	172,502	178,410
Federal National Mortgage Association	AGY	6.00	4/1/2016	65,670	67,920
Federal National Mortgage Association	AGY	6.00	4/1/2016	29,857	30,881
Federal National Mortgage Association	AGY	6.00	4/1/2016	1,485	1,536
Federal National Mortgage Association	AGY	10.50	4/1/2016	75,033	83,349
Federal National Mortgage Association	AGY	5.50	5/1/2016	405,173	416,234
Federal National Mortgage Association	AGY	6.00	5/1/2016	77,238	79,885
Federal National Mortgage Association	AGY	6.00	5/1/2016	136,989	141,683
Federal National Mortgage Association	AGY	6.00	5/1/2016	184,842	191,176
Federal National Mortgage Association	AGY	6.00	5/1/2016	122,711	126,916
Federal National Mortgage Association	AGY	5.50	6/1/2016	172,631	177,343
Federal National Mortgage Association	AGY	6.00	6/1/2016	397,586	411,209
Federal National Mortgage Association	AGY	6.00	6/1/2016	250,837	259,432
Federal National Mortgage Association	AGY	5.50	7/1/2016	260,020	267,118
Federal National Mortgage Association	AGY	5.50	7/1/2016	358,225	368,005
Federal National Mortgage Association	AGY	5.50	7/1/2016	155,904	160,160
Federal National Mortgage Association	AGY	5.50	7/1/2016	90,825	93,304
Federal National Mortgage Association	AGY	6.00	7/1/2016	6,736	6,967
Federal National Mortgage Association	AGY	6.00	7/1/2016	5,433	5,619
Federal National Mortgage Association	AGY	6.00	7/1/2016	5,120	5,295
Federal National Mortgage Association	AGY	6.00	7/1/2016	54,821	56,700
Federal National Mortgage Association	AGY	6.00	7/1/2016	50,023	51,737
Federal National Mortgage Association	AGY	6.00	7/1/2016	120,305	124,428
Federal National Mortgage Association	AGY	5.50	8/1/2016	157,736	162,042
Federal National Mortgage Association	AGY	6.00	8/1/2016	217,878	225,344
Federal National Mortgage Association	AGY	6.00	8/1/2016	141,108	145,944
Federal National Mortgage Association	AGY	6.00	8/1/2016	246,730	255,184
Federal National Mortgage Association	AGY	6.00	8/1/2016	142,893	147,790
Federal National Mortgage Association	AGY	6.00	8/1/2016	92,462	95,631
Federal National Mortgage Association	AGY	6.00	9/1/2016	129,743	134,189
Federal National Mortgage Association	AGY	6.00	9/1/2016	130,728	135,208
Federal National Mortgage Association	AGY	6.00	9/1/2016	58,001	59,988
Federal National Mortgage Association	AGY	6.00	9/1/2016	93,465	96,668
Federal National Mortgage Association	AGY	6.50	9/1/2016	313,889	326,884
Federal National Mortgage Association	AGY	6.00	10/1/2016	142,158	147,029
Federal National Mortgage Association	AGY	6.00	10/1/2016	95,498	98,771
Federal National Mortgage Association	AGY	6.00	10/1/2016	124,337	128,598
Federal National Mortgage Association	AGY	6.00	10/1/2016	180,029	186,199
Federal National Mortgage Association	AGY	5.50	11/1/2016	61,742	63,433
Federal National Mortgage Association	AGY	5.50	11/1/2016	1,508,630	1,549,816
Federal National Mortgage Association	AGY	5.50	11/1/2016	1,088,825	1,118,550
Federal National Mortgage Association	AGY	5.50	11/1/2016	40,596	41,704
Federal National Mortgage Association	AGY	5.50	11/1/2016	125,931	129,368
Federal National Mortgage Association	AGY	5.50	11/1/2016	22,025	22,627
Federal National Mortgage Association	AGY	6.00	11/1/2016	129,140	133,565
Federal National Mortgage Association	AGY	6.00	11/1/2016	59,511	61,551
Federal National Mortgage Association	AGY	5.50	12/1/2016	150,460	154,568
Federal National Mortgage Association	AGY	5.50	12/1/2016	219,172	225,156
Federal National Mortgage Association	AGY	5.50	12/1/2016	226,414	232,595
Federal National Mortgage Association	AGY	5.50	12/1/2016	94,422	97,000
Federal National Mortgage Association	AGY	5.50	12/1/2016	45,473	46,715
Federal National Mortgage Association	AGY	5.50	12/1/2016	42,131	43,281
Federal National Mortgage Association	AGY	5.50	12/1/2016	145,450	149,421
Federal National Mortgage Association	AGY	5.50	12/1/2016	303,514	311,800
Federal National Mortgage Association	AGY	5.50	12/1/2016	366,183	376,180
Federal National Mortgage Association	AGY	5.50	12/1/2016	187,264	192,376
Federal National Mortgage Association	AGY	5.50	12/1/2016	143,583	147,502
Federal National Mortgage Association	AGY	5.50	12/1/2016	51,873	53,289
Federal National Mortgage Association	AGY	5.50	12/1/2016	67,101	68,933
Federal National Mortgage Association	AGY	6.00	12/1/2016	190,095	196,609
Federal National Mortgage Association	AGY	5.50	1/1/2017	878,950	902,945
Federal National Mortgage Association	AGY	5.50	1/1/2017	8,517	8,750
Federal National Mortgage Association	AGY	5.50	1/1/2017	23,291	23,926
Federal National Mortgage Association	AGY	5.50	1/1/2017	244,255	250,923
Federal National Mortgage Association	AGY	5.50	1/1/2017	96,732	99,736
Federal National Mortgage Association	AGY	5.50	1/1/2017	284,483	292,249
Federal National Mortgage Association	AGY	5.50	1/1/2017	345,628	355,063
Federal National Mortgage Association	AGY	5.50	1/1/2017	104,165	107,002
Federal National Mortgage Association	AGY	5.50	1/1/2017	422,279	433,807
Federal National Mortgage Association	AGY	5.50	1/1/2017	47,266	48,556
Federal National Mortgage Association	AGY	5.50	1/1/2017	29,713	30,522

Federal National Mortgage Association	AGY	5.50	1/1/2017	353,509	363,160
Federal National Mortgage Association	AGY	5.50	1/1/2017	19,175	19,698
Federal National Mortgage Association	AGY	5.50	1/1/2017	175,433	180,222
Federal National Mortgage Association	AGY	5.50	1/1/2017	64,025	65,773
Federal National Mortgage Association	AGY	5.50	1/1/2017	228,248	234,465
Federal National Mortgage Association	AGY	5.50	1/1/2017	86,733	89,101
Federal National Mortgage Association	AGY	5.50	1/1/2017	375,221	385,442
Federal National Mortgage Association	AGY	5.50	1/1/2017	249,206	256,009
Federal National Mortgage Association	AGY	5.50	1/1/2017	210,335	216,077
Federal National Mortgage Association	AGY	5.50	1/1/2017	74,266	76,289
Federal National Mortgage Association	AGY	5.50	1/1/2017	246,993	253,736
Federal National Mortgage Association	AGY	5.50	1/1/2017	22,357	22,966
Federal National Mortgage Association	AGY	5.50	1/1/2017	203,498	209,115
Federal National Mortgage Association	AGY	6.00	1/1/2017	67,040	69,337
Federal National Mortgage Association	AGY	6.50	1/1/2017	1,815,677	1,890,283
Federal National Mortgage Association	AGY	6.50	1/1/2017	8,097,760	8,430,497
Federal National Mortgage Association	AGY	5.50	2/1/2017	21,262	21,841
Federal National Mortgage Association	AGY	5.50	2/1/2017	6,032	6,196
Federal National Mortgage Association	AGY	5.50	2/1/2017	247,032	253,761
Federal National Mortgage Association	AGY	5.50	2/1/2017	64,026	65,770
Federal National Mortgage Association	AGY	5.50	2/1/2017	99,737	102,460
Federal National Mortgage Association	AGY	5.50	2/1/2017	120,316	123,601
Federal National Mortgage Association	AGY	5.50	2/1/2017	397,896	408,734
Federal National Mortgage Association	AGY	5.50	2/1/2017	269,769	277,118
Federal National Mortgage Association	AGY	5.50	2/1/2017	199,763	205,204
Federal National Mortgage Association	AGY	5.50	2/1/2017	238,182	244,670
Federal National Mortgage Association	AGY	5.50	2/1/2017	30,354	31,181
Federal National Mortgage Association	AGY	6.00	2/1/2017	330,092	341,404
Federal National Mortgage Association	AGY	5.50	3/1/2017	12,280	12,614
Federal National Mortgage Association	AGY	5.50	3/1/2017	371,195	381,329
Federal National Mortgage Association	AGY	5.50	3/1/2017	427,827	439,481
Federal National Mortgage Association	AGY	5.50	3/1/2017	265,759	272,999
Federal National Mortgage Association	AGY	5.50	3/1/2017	31,482	32,339
Federal National Mortgage Association	AGY	5.50	3/1/2017	185,822	190,883
Federal National Mortgage Association	AGY	5.50	3/1/2017	23,750	24,397
Federal National Mortgage Association	AGY	5.50	3/1/2017	366,885	376,879
Federal National Mortgage Association	AGY	6.00	3/1/2017	176,827	182,886
Federal National Mortgage Association	AGY	6.00	3/1/2017	736,489	762,126
Federal National Mortgage Association	AGY	6.00	3/1/2017	3,284,675	3,399,014
Federal National Mortgage Association	AGY	6.00	3/1/2017	327,519	338,753
Federal National Mortgage Association	AGY	6.00	3/1/2017	2,592,133	2,681,043
Federal National Mortgage Association	AGY	6.00	3/1/2017	2,527,663	2,614,362
Federal National Mortgage Association	AGY	6.00	3/1/2017	1,825,865	1,888,492
Federal National Mortgage Association	AGY	5.50	4/1/2017	335,577	344,718
Federal National Mortgage Association	AGY	5.50	4/1/2017	258,698	265,745
Federal National Mortgage Association	AGY	5.50	4/1/2017	243,541	250,175
Federal National Mortgage Association	AGY	5.50	4/1/2017	45,759	47,005
Federal National Mortgage Association	AGY	5.50	4/1/2017	49,133	50,471
Federal National Mortgage Association	AGY	5.50	4/1/2017	11,215	11,521
Federal National Mortgage Association	AGY	5.50	4/1/2017	64,453	66,208
Federal National Mortgage Association	AGY	5.50	5/1/2017	10,679	10,970
Federal National Mortgage Association	AGY	5.50	5/1/2017	394,976	405,735
Federal National Mortgage Association	AGY	5.50	5/1/2017	20,457	21,014
Federal National Mortgage Association	AGY	5.50	5/1/2017	21,383	21,966
Federal National Mortgage Association	AGY	5.50	5/1/2017	22,751	23,370
Federal National Mortgage Association	AGY	5.50	5/1/2017	268,688	276,007
Federal National Mortgage Association	AGY	5.50	5/1/2017	19,650	20,185
Federal National Mortgage Association	AGY	6.00	5/1/2017	179,058	185,200
Federal National Mortgage Association	AGY	6.00	5/1/2017	3,233,708	3,344,624
Federal National Mortgage Association	AGY	6.00	5/1/2017	51,505	53,272
Federal National Mortgage Association	AGY	6.00	5/1/2017	168,720	174,507
Federal National Mortgage Association	AGY	6.00	5/1/2017	1,330,187	1,375,812
Federal National Mortgage Association	AGY	6.00	5/1/2017	246,615	255,073
Federal National Mortgage Association	AGY	6.00	5/1/2017	206,151	213,222
Federal National Mortgage Association	AGY	6.00	5/1/2017	73,551	76,074
Federal National Mortgage Association	AGY	6.50	5/1/2017	1,800,497	1,875,035
Federal National Mortgage Association	AGY	6.50	5/1/2017	7,626,588	7,942,322
Federal National Mortgage Association	AGY	5.50	6/1/2017	28,585	29,364
Federal National Mortgage Association	AGY	6.00	6/1/2017	75,982	78,588
Federal National Mortgage Association	AGY	6.50	6/1/2017	2,204,914	2,296,330
Federal National Mortgage Association	AGY	5.50	7/1/2017	3,772,297	3,875,281
Federal National Mortgage Association	AGY	5.50	7/1/2017	124,152	127,541
Federal National Mortgage Association	AGY	5.50	7/1/2017	17,120,427	17,587,815
Federal National Mortgage Association	AGY	5.50	7/1/2017	74,693	76,728
Federal National Mortgage Association	AGY	5.50	7/1/2017	12,980	13,334
Federal National Mortgage Association	AGY	5.50	7/1/2017	541,341	556,087
Federal National Mortgage Association	AGY	6.00	7/1/2017	440,197	455,283
Federal National Mortgage Association	AGY	6.00	7/1/2017	1,279,793	1,323,652

Federal National Mortgage Association	AGY	5.50	8/1/2017	139,817	143,626
Federal National Mortgage Association	AGY	5.50	8/1/2017	55,513	57,025
Federal National Mortgage Association	AGY	5.50	8/1/2017	220,215	226,214
Federal National Mortgage Association	AGY	5.50	8/1/2017	77,605	79,719
Federal National Mortgage Association	AGY	5.50	8/1/2017	167,146	171,699
Federal National Mortgage Association	AGY	5.50	8/1/2017	123,791	127,163
Federal National Mortgage Association	AGY	5.50	8/1/2017	429,761	441,467
Federal National Mortgage Association	AGY	6.00	8/1/2017	59,132	61,160
Federal National Mortgage Association	AGY	5.50	9/1/2017	367,407	377,415
Federal National Mortgage Association	AGY	5.50	9/1/2017	131,587	135,172
Federal National Mortgage Association	AGY	5.50	9/1/2017	2,476,212	2,543,664
Federal National Mortgage Association	AGY	5.50	9/1/2017	268,304	275,613
Federal National Mortgage Association	AGY	5.50	9/1/2017	274,863	282,350
Federal National Mortgage Association	AGY	5.50	9/1/2017	161,638	166,041
Federal National Mortgage Association	AGY	5.50	9/1/2017	22,488	23,101
Federal National Mortgage Association	AGY	5.50	9/1/2017	29,575	30,381
Federal National Mortgage Association	AGY	5.50	9/1/2017	486,820	500,081
Federal National Mortgage Association	AGY	5.00	10/1/2017	265,714	269,003
Federal National Mortgage Association	AGY	5.50	10/1/2017	269,174	276,507
Federal National Mortgage Association	AGY	5.50	10/1/2017	805,925	827,876
Federal National Mortgage Association	AGY	5.50	10/1/2017	1,557,356	1,599,778
Federal National Mortgage Association	AGY	5.50	10/1/2017	332,439	341,495
Federal National Mortgage Association	AGY	5.50	10/1/2017	393,656	404,379
Federal National Mortgage Association	AGY	5.50	10/1/2017	8,795	9,035
Federal National Mortgage Association	AGY	5.50	10/1/2017	13,535	13,904
Federal National Mortgage Association	AGY	5.50	10/1/2017	293,626	301,625
Federal National Mortgage Association	AGY	5.50	10/1/2017	35,796	36,771
Federal National Mortgage Association	AGY	5.50	10/1/2017	513,291	527,273
Federal National Mortgage Association	AGY	5.50	10/1/2017	289,020	296,893
Federal National Mortgage Association	AGY	5.50	10/1/2017	558,358	573,567
Federal National Mortgage Association	AGY	5.50	10/1/2017	407,472	418,572
Federal National Mortgage Association	AGY	5.50	10/1/2017	262,567	269,719
Federal National Mortgage Association	AGY	5.50	10/1/2017	208,868	214,557
Federal National Mortgage Association	AGY	5.50	11/1/2017	895,346	919,733
Federal National Mortgage Association	AGY	5.50	11/1/2017	163,866	168,330
Federal National Mortgage Association	AGY	5.50	11/1/2017	282,237	289,925
Federal National Mortgage Association	AGY	5.50	11/1/2017	263,735	270,918
Federal National Mortgage Association	AGY	5.50	11/1/2017	240,192	246,734
Federal National Mortgage Association	AGY	5.50	11/1/2017	426,835	438,462
Federal National Mortgage Association	AGY	5.50	11/1/2017	558,962	574,188
Federal National Mortgage Association	AGY	5.50	11/1/2017	1,239,322	1,273,081
Federal National Mortgage Association	AGY	5.50	11/1/2017	74,170	76,190
Federal National Mortgage Association	AGY	5.50	11/1/2017	32,102	32,977
Federal National Mortgage Association	AGY	6.00	11/1/2017	447,198	462,522
Federal National Mortgage Association	AGY	6.50	11/25/2017	3,616,837	3,811,159
Federal National Mortgage Association	AGY	6.50	11/25/2017	15,546,986	16,382,279
Federal National Mortgage Association	AGY	5.50	12/1/2017	57,562	59,130
Federal National Mortgage Association	AGY	5.50	12/1/2017	268,427	275,739
Federal National Mortgage Association	AGY	5.50	12/1/2017	69,004	70,884
Federal National Mortgage Association	AGY	5.50	12/1/2017	22,214	22,820
Federal National Mortgage Association	AGY	5.50	12/1/2017	265,167	272,390
Federal National Mortgage Association	AGY	5.50	12/1/2017	79,004	81,156
Federal National Mortgage Association	AGY	5.50	12/1/2017	407,425	418,524
Federal National Mortgage Association	AGY	5.50	12/1/2017	24,958	25,638
Federal National Mortgage Association	AGY	5.50	12/1/2017	264,615	271,823
Federal National Mortgage Association	AGY	5.50	12/1/2017	23,189	23,821
Federal National Mortgage Association	AGY	5.50	12/1/2017	288,543	296,403
Federal National Mortgage Association	AGY	5.50	12/1/2017	259,619	266,691
Federal National Mortgage Association	AGY	5.50	12/1/2017	66,683	68,499
Federal National Mortgage Association	AGY	5.50	12/1/2017	6,250,000	6,415,969
Federal National Mortgage Association	AGY	6.00	12/1/2017	1,557,725	1,611,109
Federal National Mortgage Association	AGY	6.00	12/1/2017	7,189,502	7,435,886
Federal National Mortgage Association	AGY	5.00	1/1/2018	145,967	147,774
Federal National Mortgage Association	AGY	5.00	1/1/2018	339,148	343,347
Federal National Mortgage Association	AGY	5.50	1/1/2018	3,701,573	3,802,404
Federal National Mortgage Association	AGY	5.50	1/1/2018	180,058	184,963
Federal National Mortgage Association	AGY	5.50	1/1/2018	107,033	109,949
Federal National Mortgage Association	AGY	5.50	1/1/2018	433,806	445,623
Federal National Mortgage Association	AGY	5.50	1/1/2018	13,213	13,573
Federal National Mortgage Association	AGY	6.00	1/1/2018	2,454,807	2,538,994
Federal National Mortgage Association	AGY	5.00	2/1/2018	17,106	17,311
Federal National Mortgage Association	AGY	5.50	2/1/2018	37,046	38,052
Federal National Mortgage Association	AGY	5.50	2/1/2018	820,557	842,908
Federal National Mortgage Association	AGY	5.00	3/1/2018	660,617	668,538
Federal National Mortgage Association	AGY	5.00	3/1/2018	33,397	33,798
Federal National Mortgage Association	AGY	5.50	3/1/2018	381,089	391,469
Federal National Mortgage Association	AGY	5.50	3/1/2018	498,511	512,089
Federal National Mortgage Association	AGY	5.50	3/1/2018	605,065	621,547

Federal National Mortgage Association	AGY	5.50	3/1/2018	85,567	87,898
Federal National Mortgage Association	AGY	6.00	3/1/2018	3,320,408	3,434,198
Federal National Mortgage Association	AGY	6.00	3/1/2018	5,925,651	6,128,723
Federal National Mortgage Association	AGY	5.00	4/1/2018	2,775,337	2,808,613
Federal National Mortgage Association	AGY	5.00	4/1/2018	171,045	173,096
Federal National Mortgage Association	AGY	5.50	4/1/2018	76,439	78,521
Federal National Mortgage Association	AGY	5.50	4/1/2018	1,391,215	1,429,112
Federal National Mortgage Association	AGY	5.50	4/1/2018	49,369	50,714
Federal National Mortgage Association	AGY	5.50	4/1/2018	70,459	72,372
Federal National Mortgage Association	AGY	5.50	4/1/2018	256,872	263,846
Federal National Mortgage Association	AGY	4.50	5/1/2018	81,804	81,530
Federal National Mortgage Association	AGY	4.50	5/1/2018	572,622	570,704
Federal National Mortgage Association	AGY	5.00	5/1/2018	3,237,654	3,276,473
Federal National Mortgage Association	AGY	5.00	5/1/2018	178,515	180,725
Federal National Mortgage Association	AGY	5.00	5/1/2018	80,666	81,633
Federal National Mortgage Association	AGY	5.50	5/1/2018	76,196	78,265
Federal National Mortgage Association	AGY	5.50	5/1/2018	81,281	83,488
Federal National Mortgage Association	AGY	6.00	5/1/2018	6,262,548	6,477,134
Federal National Mortgage Association	AGY	4.50	6/1/2018	430,431	428,782
Federal National Mortgage Association	AGY	5.00	6/1/2018	2,016,574	2,040,753
Federal National Mortgage Association	AGY	5.00	6/1/2018	1,682,747	1,702,671
Federal National Mortgage Association	AGY	5.00	6/1/2018	4,515,981	4,569,450
Federal National Mortgage Association	AGY	5.00	6/1/2018	81,828	82,809
Federal National Mortgage Association	AGY	5.00	6/1/2018	570,459	577,297
Federal National Mortgage Association	AGY	5.00	6/1/2018	259,482	262,593
Federal National Mortgage Association	AGY	5.00	6/1/2018	376,875	381,394
Federal National Mortgage Association	AGY	5.00	6/1/2018	194,197	196,526
Federal National Mortgage Association	AGY	5.00	6/1/2018	1,352,341	1,368,556
Federal National Mortgage Association	AGY	5.00	6/1/2018	591,515	598,608
Federal National Mortgage Association	AGY	5.00	6/1/2018	2,423,174	2,452,228
Federal National Mortgage Association	AGY	5.50	6/1/2018	513,515	527,503
Federal National Mortgage Association	AGY	5.50	6/1/2018	153,825	158,001
Federal National Mortgage Association	AGY	5.50	6/1/2018	214,599	220,426
Federal National Mortgage Association	AGY	5.00	7/1/2018	393,945	398,669
Federal National Mortgage Association	AGY	5.00	7/1/2018	52,446	53,075
Federal National Mortgage Association	AGY	5.00	7/1/2018	120,590	122,036
Federal National Mortgage Association	AGY	5.00	7/1/2018	438,279	443,534
Federal National Mortgage Association	AGY	5.00	7/1/2018	316,022	319,811
Federal National Mortgage Association	AGY	5.00	8/1/2018	465,510	471,092
Federal National Mortgage Association	AGY	5.00	8/1/2018	62,795	63,548
Federal National Mortgage Association	AGY	5.00	8/1/2018	1,431,625	1,448,791
Federal National Mortgage Association	AGY	5.00	8/1/2018	148,709	150,492
Federal National Mortgage Association	AGY	5.00	8/1/2018	89,271	90,342
Federal National Mortgage Association	AGY	8.75	8/1/2018	20,260	21,152
Federal National Mortgage Association	AGY	4.50	8/15/2018	590,000	586,495
Federal National Mortgage Association	AGY	4.50	8/15/2018	2,900,000	2,882,774
Federal National Mortgage Association	AGY	5.00	9/1/2018	625,317	632,814
Federal National Mortgage Association	AGY	5.00	9/1/2018	426,913	432,031
Federal National Mortgage Association	AGY	5.00	9/1/2018	278,496	281,835
Federal National Mortgage Association	AGY	5.00	9/1/2018	743,224	752,136
Federal National Mortgage Association	AGY	5.00	9/1/2018	278,627	281,968
Federal National Mortgage Association	AGY	5.00	9/1/2018	313,681	317,442
Federal National Mortgage Association	AGY	5.00	9/1/2018	251,667	254,685
Federal National Mortgage Association	AGY	5.50	9/1/2018	685,968	704,593
Federal National Mortgage Association	AGY	6.50	9/1/2018	447,162	455,672
Federal National Mortgage Association	AGY	4.50	10/1/2018	858,072	854,785
Federal National Mortgage Association	AGY	4.50	10/1/2018	3,432,287	3,419,141
Federal National Mortgage Association	AGY	5.00	10/1/2018	268,373	271,591
Federal National Mortgage Association	AGY	5.00	10/1/2018	726,127	734,833
Federal National Mortgage Association	AGY	5.00	10/1/2018	251,270	254,282
Federal National Mortgage Association	AGY	5.00	10/1/2018	227,436	230,163
Federal National Mortgage Association	AGY	5.00	10/1/2018	612,548	619,893
Federal National Mortgage Association	AGY	5.00	10/1/2018	540,875	547,360
Federal National Mortgage Association	AGY	5.00	10/1/2018	1,262,509	1,277,646
Federal National Mortgage Association	AGY	5.00	10/1/2018	46,089	46,642
Federal National Mortgage Association	AGY	5.00	10/1/2018	576,238	583,147
Federal National Mortgage Association	AGY	5.00	10/1/2018	838,639	848,695
Federal National Mortgage Association	AGY	5.50	10/1/2018	435,206	447,061
Federal National Mortgage Association	AGY	6.00	10/1/2018	262,654	271,695
Federal National Mortgage Association	AGY	5.00	11/1/2018	578,866	585,806
Federal National Mortgage Association	AGY	5.00	11/1/2018	383,188	387,782
Federal National Mortgage Association	AGY	5.00	11/1/2018	1,884,229	1,906,821
Federal National Mortgage Association	AGY	5.00	11/1/2018	394,419	399,148
Federal National Mortgage Association	AGY	5.00	11/1/2018	539,913	546,387
Federal National Mortgage Association	AGY	5.00	11/1/2018	2,714,450	2,746,996
Federal National Mortgage Association	AGY	5.00	11/1/2018	364,892	369,267
Federal National Mortgage Association	AGY	5.00	11/1/2018	182,599	184,788
Federal National Mortgage Association	AGY	5.00	11/1/2018	120,098	121,538

Federal National Mortgage Association	AGY	5.00	11/1/2018	543,642	550,160
Federal National Mortgage Association	AGY	5.00	11/1/2018	95,740	96,887
Federal National Mortgage Association	AGY	5.00	11/1/2018	544,204	550,729
Federal National Mortgage Association	AGY	5.50	11/1/2018	369,178	379,201
Federal National Mortgage Association	AGY	5.50	11/1/2018	302,132	310,335
Federal National Mortgage Association	AGY	5.00	12/1/2018	573,574	580,452
Federal National Mortgage Association	AGY	5.00	12/1/2018	604,497	611,744
Federal National Mortgage Association	AGY	5.50	12/1/2018	20,746	21,309
Federal National Mortgage Association	AGY	6.00	12/1/2018	1,679,367	1,736,911
Federal National Mortgage Association	AGY	5.50	1/1/2019	22,400	23,009
Federal National Mortgage Association	AGY	4.50	2/1/2019	424,482	422,881
Federal National Mortgage Association	AGY	4.50	2/1/2019	3,820,336	3,805,933
Federal National Mortgage Association	AGY	4.50	2/1/2019	285,297	284,221
Federal National Mortgage Association	AGY	4.50	2/1/2019	267,549	266,540
Federal National Mortgage Association	AGY	4.50	2/1/2019	4,032,390	4,017,188
Federal National Mortgage Association	AGY	4.50	2/1/2019	38,959	38,813
Federal National Mortgage Association	AGY	5.00	2/1/2019	1,287,732	1,303,172
Federal National Mortgage Association	AGY	5.00	2/1/2019	737,972	746,820
Federal National Mortgage Association	AGY	5.00	2/1/2019	2,951,886	2,987,279
Federal National Mortgage Association	AGY	6.00	2/1/2019	1,965,962	2,033,335
Federal National Mortgage Association	AGY	6.00	2/1/2019	7,723,424	7,988,106
Federal National Mortgage Association	AGY	4.50	3/1/2019	777,202	774,272
Federal National Mortgage Association	AGY	4.50	3/1/2019	431,538	429,911
Federal National Mortgage Association	AGY	4.50	3/1/2019	43,149	42,986
Federal National Mortgage Association	AGY	4.50	3/1/2019	570,546	568,395
Federal National Mortgage Association	AGY	4.50	3/1/2019	216,788	215,971
Federal National Mortgage Association	AGY	5.50	3/1/2019	691,167	709,994
Federal National Mortgage Association	AGY	5.50	3/1/2019	246,428	253,118
Federal National Mortgage Association	AGY	4.00	5/1/2019	746,338	731,411
Federal National Mortgage Association	AGY	5.50	5/1/2019	237,894	244,364
Federal National Mortgage Association	AGY	11.50	5/1/2019	3,107	3,489
Federal National Mortgage Association	AGY	4.00	6/1/2019	103,323	101,257
Federal National Mortgage Association	AGY	4.50	6/1/2019	404,198	402,674
Federal National Mortgage Association	AGY	5.50	6/1/2019	29,360	30,157
Federal National Mortgage Association	AGY	5.50	7/1/2019	49,295	50,635
Federal National Mortgage Association	AGY	4.50	7/15/2019	5,730,000	5,703,138
Federal National Mortgage Association	AGY	4.50	7/15/2019	2,930,000	2,916,264
Federal National Mortgage Association	AGY	4.50	7/15/2019	500,000	497,656
Federal National Mortgage Association	AGY	4.50	7/15/2019	500,000	497,656
Federal National Mortgage Association	AGY	4.50	7/15/2019	12,310,000	12,252,291
Federal National Mortgage Association	AGY	4.50	7/15/2019	28,495,000	28,361,415
Federal National Mortgage Association	AGY	9.25	7/25/2019	499,845	548,752
Federal National Mortgage Association	AGY	5.00	8/1/2019	602,826	609,904
Federal National Mortgage Association	AGY	5.50	8/1/2019	261,310	268,417
Federal National Mortgage Association	AGY	5.50	8/1/2019	526,000	540,307
Federal National Mortgage Association	AGY	5.50	8/1/2019	165,336	169,833
Federal National Mortgage Association	AGY	8.00	8/1/2019	77,435	81,016
Federal National Mortgage Association	AGY	5.00	8/15/2019	33,500,000	33,824,548
Federal National Mortgage Association	AGY	5.00	8/15/2019	86,400,000	87,237,043
Federal National Mortgage Association	AGY	5.00	8/16/2019	4,035,000	4,079,135
Federal National Mortgage Association	AGY	5.00	8/16/2019	2,300,000	2,325,157
Federal National Mortgage Association	AGY	5.00	8/16/2019	14,500,000	14,658,601
Federal National Mortgage Association	AGY	5.50	9/1/2019	2,333,549	2,397,022
Federal National Mortgage Association	AGY	6.00	9/1/2019	3,413,972	3,530,969
Federal National Mortgage Association	AGY	6.00	9/1/2019	22,230,085	22,991,910
Federal National Mortgage Association	AGY	11.00	9/1/2019	109,146	123,523
Federal National Mortgage Association	AGY	5.00	10/1/2019	587,366	594,262
Federal National Mortgage Association	AGY	5.00	11/1/2019	13,909,605	14,072,904
Federal National Mortgage Association	AGY	5.00	11/1/2019	598,443	605,469
Federal National Mortgage Association	AGY	5.00	11/1/2019	14,645,793	14,817,734
Federal National Mortgage Association	AGY	5.00	12/1/2019	976,607	988,073
Federal National Mortgage Association	AGY	5.00	12/1/2019	14,042,586	14,207,446
Federal National Mortgage Association	AGY	5.50	12/1/2019	181,074	185,999
Federal National Mortgage Association	AGY	5.00	1/1/2020	4,293,511	4,343,916
Federal National Mortgage Association	AGY	5.00	1/1/2020	731,159	739,743
Federal National Mortgage Association	AGY	11.50	1/1/2020	5,728	6,391
Federal National Mortgage Association	AGY	4.50	2/1/2020	60,065	59,826
Federal National Mortgage Association	AGY	5.00	3/1/2020	690,511	698,687
Federal National Mortgage Association	AGY	5.50	3/1/2020	979,572	1,006,252
Federal National Mortgage Association	AGY	5.50	3/1/2020	3,036,672	3,119,382
Federal National Mortgage Association	AGY	11.50	3/1/2020	134,590	148,963
Federal National Mortgage Association	AGY	5.00	4/1/2020	13,763,767	13,926,730
Federal National Mortgage Association	AGY	5.00	4/1/2020	492,656	498,489
Federal National Mortgage Association	AGY	5.00	5/1/2020	4,938,005	4,996,471
Federal National Mortgage Association	AGY	5.00	5/1/2020	15,162,970	15,342,499
Federal National Mortgage Association	AGY	5.00	5/1/2020	11,452,425	11,588,021
Federal National Mortgage Association	AGY	9.00	8/1/2021	33,969	35,339
Federal National Mortgage Association	AGY	6.00	1/1/2022	187,948	193,782

Federal National Mortgage Association	AGY	3.00	8/25/2022	1,400,000	1,364,748
Federal National Mortgage Association	AGY	6.00	3/1/2023	7,126,716	7,342,513
Federal National Mortgage Association	AGY	7.00	11/1/2023	30,512	32,338
Federal National Mortgage Association	AGY	5.50	12/1/2023	1,681,220	1,716,223
Federal National Mortgage Association	AGY	5.50	2/1/2024	5,556,389	5,670,295
Federal National Mortgage Association	AGY	6.50	10/1/2024	1,604,923	1,667,992
Federal National Mortgage Association	AGY	10.00	11/1/2024	184,294	206,895
Federal National Mortgage Association	AGY	7.00	10/1/2025	12,080	12,787
Federal National Mortgage Association	AGY	4.27	2/1/2026	382,781	394,510
Federal National Mortgage Association	AGY	4.55	1/1/2028	39,275	39,891
Federal National Mortgage Association	AGY	6.00	4/1/2028	2,598,297	2,672,114
Federal National Mortgage Association	AGY	4.40	8/1/2028	556,703	561,201
Federal National Mortgage Association	AGY	6.50	8/1/2028	9,010	9,356
Federal National Mortgage Association	AGY	6.00	10/1/2028	6,752	6,943
Federal National Mortgage Association	AGY	6.50	10/25/2028	2,468,780	2,557,986
Federal National Mortgage Association	AGY	6.00	11/1/2028	6,273	6,448
Federal National Mortgage Association	AGY	6.00	12/1/2028	51,554	52,987
Federal National Mortgage Association	AGY	6.00	12/1/2028	53,019	54,493
Federal National Mortgage Association	AGY	6.00	12/1/2028	45,317	46,577
Federal National Mortgage Association	AGY	6.00	12/1/2028	127,981	131,539
Federal National Mortgage Association	AGY	6.00	12/1/2028	13,471	13,846
Federal National Mortgage Association	AGY	6.00	12/1/2028	38,577	39,649
Federal National Mortgage Association	AGY	6.50	12/1/2028	582,138	604,527
Federal National Mortgage Association	AGY	6.00	1/1/2029	15,168	15,590
Federal National Mortgage Association	AGY	6.50	2/1/2029	89,432	92,877
Federal National Mortgage Association	AGY	6.00	3/25/2029	668,761	687,316
Federal National Mortgage Association	AGY	6.00	3/25/2029	2,842,233	2,921,093
Federal National Mortgage Association	AGY	6.50	4/1/2029	370,427	384,695
Federal National Mortgage Association	AGY	6.00	7/1/2029	2,069,544	2,129,727
Federal National Mortgage Association	AGY	6.50	8/1/2029	836,472	868,692
Federal National Mortgage Association	AGY	6.50	8/1/2029	1,418,373	1,473,377
Federal National Mortgage Association	AGY	8.00	11/1/2029	65,254	70,216
Federal National Mortgage Association	AGY	8.50	11/1/2029	127,094	138,482
Federal National Mortgage Association	AGY	6.00	12/1/2029	955,109	981,661
Federal National Mortgage Association	AGY	6.50	12/1/2029	1,393,584	1,447,246
Federal National Mortgage Association	AGY	6.50	12/1/2029	2,914,424	3,026,658
Federal National Mortgage Association	AGY	6.50	12/1/2029	6,687,305	6,944,833
Federal National Mortgage Association	AGY	8.00	12/1/2029	37,044	39,861
Federal National Mortgage Association	AGY	7.50	1/1/2030	3,908	4,187
Federal National Mortgage Association	AGY	8.00	2/1/2030	96,109	103,417
Federal National Mortgage Association	AGY	8.00	2/1/2030	13,355	14,370
Federal National Mortgage Association	AGY	7.50	4/1/2030	3,396	3,631
Federal National Mortgage Association	AGY	8.00	4/1/2030	337,983	363,503
Federal National Mortgage Association	AGY	8.00	4/1/2030	4,564	4,909
Federal National Mortgage Association	AGY	8.50	4/1/2030	88,925	96,867
Federal National Mortgage Association	AGY	8.50	4/1/2030	59,405	64,727
Federal National Mortgage Association	AGY	8.50	4/1/2030	47,217	51,421
Federal National Mortgage Association	AGY	8.50	4/1/2030	44,066	48,014
Federal National Mortgage Association	AGY	8.50	4/1/2030	7,362	8,022
Federal National Mortgage Association	AGY	6.50	5/1/2030	1,008,630	1,047,422
Federal National Mortgage Association	AGY	8.50	5/1/2030	14,237	15,505
Federal National Mortgage Association	AGY	8.50	5/1/2030	203,214	221,308
Federal National Mortgage Association	AGY	8.50	6/1/2030	57,415	62,527
Federal National Mortgage Association	AGY	8.50	6/1/2030	2,158	2,351
Federal National Mortgage Association	AGY	8.50	6/1/2030	16,780	18,283
Federal National Mortgage Association	AGY	8.50	6/1/2030	77,980	84,924
Federal National Mortgage Association	AGY	8.50	6/1/2030	170,742	186,040
Federal National Mortgage Association	AGY	7.50	6/25/2030	7,787,787	8,219,129
Federal National Mortgage Association	AGY	8.00	7/1/2030	32,874	35,356
Federal National Mortgage Association	AGY	8.50	7/1/2030	6,423	6,995
Federal National Mortgage Association	AGY	8.50	7/1/2030	6,988	7,610
Federal National Mortgage Association	AGY	8.50	7/1/2030	165,409	180,137
Federal National Mortgage Association	AGY	8.50	7/1/2030	24,158	26,309
Federal National Mortgage Association	AGY	8.50	7/1/2030	126,816	138,108
Federal National Mortgage Association	AGY	7.00	8/1/2030	5,152	5,435
Federal National Mortgage Association	AGY	8.50	8/1/2030	74,624	81,268
Federal National Mortgage Association	AGY	8.50	8/1/2030	7,590	8,266
Federal National Mortgage Association	AGY	8.50	8/1/2030	20,057	21,843
Federal National Mortgage Association	AGY	8.50	8/1/2030	31,769	34,598
Federal National Mortgage Association	AGY	8.50	8/1/2030	4,658	5,073
Federal National Mortgage Association	AGY	8.50	8/1/2030	34,993	38,109
Federal National Mortgage Association	AGY	8.00	9/1/2030	15,580	16,756
Federal National Mortgage Association	AGY	8.00	9/1/2030	83,045	89,316
Federal National Mortgage Association	AGY	8.00	9/1/2030	91,637	98,605
Federal National Mortgage Association	AGY	8.50	9/1/2030	77,547	84,451
Federal National Mortgage Association	AGY	8.50	9/1/2030	14,711	16,021
Federal National Mortgage Association	AGY	6.50	9/25/2030	154,002	153,771
Federal National Mortgage Association	AGY	8.00	10/1/2030	220,742	237,409

Federal National Mortgage Association	AGY	8.00	10/1/2030	45,472	48,906
Federal National Mortgage Association	AGY	8.00	10/1/2030	51,585	55,480
Federal National Mortgage Association	AGY	8.50	10/1/2030	4,377	4,767
Federal National Mortgage Association	AGY	8.50	10/1/2030	11,574	12,605
Federal National Mortgage Association	AGY	5.01	12/1/2030	913,693	929,555
Federal National Mortgage Association	AGY	6.50	12/1/2030	2,215,302	2,300,613
Federal National Mortgage Association	AGY	8.00	12/1/2030	85,858	92,386
Federal National Mortgage Association	AGY	8.00	12/1/2030	42,869	46,163
Federal National Mortgage Association	AGY	8.50	12/1/2030	77,814	84,743
Federal National Mortgage Association	AGY	8.00	1/1/2031	14,440	15,530
Federal National Mortgage Association	AGY	8.00	1/1/2031	192,060	206,665
Federal National Mortgage Association	AGY	8.00	1/1/2031	13,330	14,336
Federal National Mortgage Association	AGY	8.50	1/1/2031	118,251	128,780
Federal National Mortgage Association	AGY	8.50	1/1/2031	56,158	61,158
Federal National Mortgage Association	AGY	5.59	2/1/2031	502,013	504,112
Federal National Mortgage Association	AGY	7.00	2/1/2031	1,106,334	1,167,005
Federal National Mortgage Association	AGY	7.00	2/1/2031	2,008,559	2,118,708
Federal National Mortgage Association	AGY	7.50	2/1/2031	158,837	169,721
Federal National Mortgage Association	AGY	7.50	2/1/2031	188,154	201,050
Federal National Mortgage Association	AGY	7.50	2/1/2031	360,555	385,268
Federal National Mortgage Association	AGY	8.00	2/1/2031	7,490	8,056
Federal National Mortgage Association	AGY	8.00	2/1/2031	35,349	38,037
Federal National Mortgage Association	AGY	8.50	2/1/2031	20,103	21,883
Federal National Mortgage Association	AGY	8.50	2/1/2031	35,173	38,305
Federal National Mortgage Association	AGY	6.50	3/1/2031	4,440,502	4,612,705
Federal National Mortgage Association	AGY	8.00	4/1/2031	79,730	85,750
Federal National Mortgage Association	AGY	8.00	4/1/2031	52,870	56,862
Federal National Mortgage Association	AGY	8.00	5/1/2031	31,800	34,201
Federal National Mortgage Association	AGY	8.00	5/1/2031	186,023	200,070
Federal National Mortgage Association	AGY	8.50	5/1/2031	2,733	2,975
Federal National Mortgage Association	AGY	6.50	7/1/2031	1,235,229	1,281,286
Federal National Mortgage Association	AGY	8.00	7/1/2031	25,438	27,359
Federal National Mortgage Association	AGY	8.00	7/1/2031	31,060	33,405
Federal National Mortgage Association	AGY	8.00	7/1/2031	102,933	110,706
Federal National Mortgage Association	AGY	7.00	8/1/2031	11,269	11,886
Federal National Mortgage Association	AGY	8.00	8/1/2031	45,249	48,666
Federal National Mortgage Association	AGY	8.00	8/1/2031	46,968	50,515
Federal National Mortgage Association	AGY	8.00	8/1/2031	107,509	115,627
Federal National Mortgage Association	AGY	8.00	8/1/2031	37,896	40,758
Federal National Mortgage Association	AGY	7.00	9/1/2031	8,106	8,550
Federal National Mortgage Association	AGY	8.00	9/1/2031	48,440	52,097
Federal National Mortgage Association	AGY	8.00	9/1/2031	152,605	164,127
Federal National Mortgage Association	AGY	8.00	9/1/2031	6,091	6,551
Federal National Mortgage Association	AGY	6.50	10/1/2031	91,113	94,510
Federal National Mortgage Association	AGY	8.00	10/1/2031	24,794	26,667
Federal National Mortgage Association	AGY	8.00	11/1/2031	88,733	95,433
Federal National Mortgage Association	AGY	8.00	12/1/2031	150,254	161,600
Federal National Mortgage Association	AGY	6.00	1/1/2032	47,868	49,137
Federal National Mortgage Association	AGY	6.50	4/1/2032	89,877	93,170
Federal National Mortgage Association	AGY	6.50	4/1/2032	201,341	208,719
Federal National Mortgage Association	AGY	6.50	5/1/2032	148,727	154,177
Federal National Mortgage Association	AGY	6.50	5/1/2032	442,812	459,038
Federal National Mortgage Association	AGY	7.00	5/1/2032	7,538	7,951
Federal National Mortgage Association	AGY	7.00	5/1/2032	1,844,570	1,945,745
Federal National Mortgage Association	AGY	7.00	5/1/2032	10,235	10,796
Federal National Mortgage Association	AGY	6.50	7/1/2032	1,204,019	1,248,137
Federal National Mortgage Association	AGY	6.50	7/1/2032	588,423	609,984
Federal National Mortgage Association	AGY	6.50	7/1/2032	517,074	536,021
Federal National Mortgage Association	AGY	6.50	7/1/2032	95,945	99,461
Federal National Mortgage Association	AGY	6.50	7/1/2032	545,484	565,471
Federal National Mortgage Association	AGY	7.00	7/1/2032	532,704	561,890
Federal National Mortgage Association	AGY	7.00	7/25/2032	2,215,091	2,330,958
Federal National Mortgage Association	AGY	6.50	8/1/2032	442,025	458,222
Federal National Mortgage Association	AGY	6.50	8/1/2032	460,017	476,873
Federal National Mortgage Association	AGY	6.50	8/1/2032	6,658	6,902
Federal National Mortgage Association	AGY	6.50	8/1/2032	31,906	33,075
Federal National Mortgage Association	AGY	5.50	9/1/2032	19,995	20,293
Federal National Mortgage Association	AGY	6.50	9/1/2032	234,115	242,693
Federal National Mortgage Association	AGY	6.50	9/1/2032	6,878	7,130
Federal National Mortgage Association	AGY	6.50	9/1/2032	86,754	89,932
Federal National Mortgage Association	AGY	6.50	9/1/2032	2,984,190	3,095,471
Federal National Mortgage Association	AGY	6.50	10/1/2032	29,644	30,730
Federal National Mortgage Association	AGY	6.50	10/1/2032	574,305	595,347
Federal National Mortgage Association	AGY	6.50	10/1/2032	8,021	8,315
Federal National Mortgage Association	AGY	7.00	10/1/2032	122,077	128,772
Federal National Mortgage Association	AGY	3.71	11/25/2032	3,555,318	3,566,588
Federal National Mortgage Association	AGY	6.00	1/1/2033	10,525,590	10,827,674
Federal National Mortgage Association	AGY	6.50	2/1/2033	63,741	66,077

Federal National Mortgage Association	AGY	6.50	2/1/2033	703,158	728,155
Federal National Mortgage Association	AGY	5.50	3/1/2033	3,176,782	3,223,163
Federal National Mortgage Association	AGY	4.59	4/1/2033	1,551,257	1,571,501
Federal National Mortgage Association	AGY	5.50	4/1/2033	15,889,216	16,121,199
Federal National Mortgage Association	AGY	6.00	5/1/2033	25,696	26,378
Federal National Mortgage Association	AGY	5.00	6/1/2033	821,396	822,546
Federal National Mortgage Association	AGY	5.50	6/1/2033	3,493,781	3,544,779
Federal National Mortgage Association	AGY	7.00	6/1/2033	341,641	360,377
Federal National Mortgage Association	AGY	5.00	7/1/2033	875,343	876,568
Federal National Mortgage Association	AGY	5.50	7/1/2033	58,947	59,808
Federal National Mortgage Association	AGY	5.00	8/1/2033	824,470	825,624
Federal National Mortgage Association	AGY	5.00	8/1/2033	847,062	848,248
Federal National Mortgage Association	AGY	6.50	8/1/2033	46,079	47,717
Federal National Mortgage Association	AGY	3.34	9/1/2033	1,006,584	1,019,066
Federal National Mortgage Association	AGY	5.00	9/1/2033	862,290	863,497
Federal National Mortgage Association	AGY	5.00	9/1/2033	874,331	875,555
Federal National Mortgage Association	AGY	5.00	9/1/2033	830,230	831,392
Federal National Mortgage Association	AGY	5.00	9/1/2033	1,336,070	1,337,940
Federal National Mortgage Association	AGY	5.00	9/1/2033	867,320	868,534
Federal National Mortgage Association	AGY	5.00	9/1/2033	842,137	843,316
Federal National Mortgage Association	AGY	5.00	9/1/2033	65,721	65,813
Federal National Mortgage Association	AGY	5.00	9/1/2033	831,417	832,581
Federal National Mortgage Association	AGY	5.00	9/1/2033	805,232	806,360
Federal National Mortgage Association	AGY	5.00	9/1/2033	862,343	863,550
Federal National Mortgage Association	AGY	5.08	9/1/2033	315,753	329,669
Federal National Mortgage Association	AGY	5.08	9/1/2033	541,109	564,955
Federal National Mortgage Association	AGY	5.00	10/1/2033	838,335	839,508
Federal National Mortgage Association	AGY	6.00	10/1/2033	1,481,994	1,523,134
Federal National Mortgage Association	AGY	6.00	10/1/2033	34,726	35,615
Federal National Mortgage Association	AGY	6.50	10/1/2033	619,017	641,698
Federal National Mortgage Association	AGY	5.50	11/1/2033	6,581,270	6,677,337
Federal National Mortgage Association	AGY	5.50	11/1/2033	979,373	993,669
Federal National Mortgage Association	AGY	5.50	11/1/2033	394,141	399,896
Federal National Mortgage Association	AGY	6.50	11/1/2033	426,753	441,924
Federal National Mortgage Association	AGY	5.50	12/1/2033	776,471	787,807
Federal National Mortgage Association	AGY	5.50	12/1/2033	667,778	677,527
Federal National Mortgage Association	AGY	5.50	12/1/2033	3,189,778	3,236,349
Federal National Mortgage Association	AGY	5.50	12/25/2033	1,256,220	1,288,972
Federal National Mortgage Association	AGY	5.50	1/1/2034	1,393,131	1,413,471
Federal National Mortgage Association	AGY	5.50	1/25/2034	1,451,161	1,488,350
Federal National Mortgage Association	AGY	5.50	1/25/2034	6,239,993	6,399,905
Federal National Mortgage Association	AGY	7.00	1/25/2034	2,468,705	2,619,125
Federal National Mortgage Association	AGY	7.00	1/25/2034	11,109,172	11,786,065
Federal National Mortgage Association	AGY	5.50	2/1/2034	41,045	41,630
Federal National Mortgage Association	AGY	5.50	2/1/2034	1,740,445	1,765,272
Federal National Mortgage Association	AGY	5.50	2/1/2034	7,657,957	7,767,197
Federal National Mortgage Association	AGY	5.50	2/1/2034	814,973	826,603
Federal National Mortgage Association	AGY	4.52	2/25/2034	4,829,621	4,965,107
Federal National Mortgage Association	AGY	4.52	2/25/2034	20,727,124	21,308,582
Federal National Mortgage Association	AGY	7.00	2/25/2034	5,017,536	5,320,966
Federal National Mortgage Association	AGY	5.50	3/1/2034	990,870	1,005,009
Federal National Mortgage Association	AGY	5.50	3/1/2034	19,666	19,947
Federal National Mortgage Association	AGY	5.50	3/1/2034	222,991	226,173
Federal National Mortgage Association	AGY	5.50	3/1/2034	496,244	503,703
Federal National Mortgage Association	AGY	3.43	3/25/2034	1,136,845	1,137,701
Federal National Mortgage Association	AGY	3.43	3/25/2034	1,278,951	1,279,914
Federal National Mortgage Association	AGY	7.50	3/25/2034	2,129,010	2,287,766
Federal National Mortgage Association	AGY	7.50	3/25/2034	9,924,462	10,664,509
Federal National Mortgage Association	AGY	5.50	4/1/2034	8,762,718	8,890,627
Federal National Mortgage Association	AGY	5.50	4/1/2034	980,416	994,727
Federal National Mortgage Association	AGY	5.50	4/1/2034	12,998,705	13,188,447
Federal National Mortgage Association	AGY	5.50	4/1/2034	282,416	286,446
Federal National Mortgage Association	AGY	5.50	4/1/2034	36,433	36,953
Federal National Mortgage Association	AGY	5.50	4/1/2034	750,153	760,858
Federal National Mortgage Association	AGY	5.50	4/1/2034	55,648	56,443
Federal National Mortgage Association	AGY	5.00	4/25/2034	1,205,124	1,216,499
Federal National Mortgage Association	AGY	5.00	4/25/2034	5,284,004	5,333,880
Federal National Mortgage Association	AGY	5.50	5/1/2034	979,194	993,487
Federal National Mortgage Association	AGY	5.50	5/1/2034	16,810,619	17,056,004
Federal National Mortgage Association	AGY	5.50	5/1/2034	115,556	117,205
Federal National Mortgage Association	AGY	5.50	5/1/2034	1,563,911	1,586,228
Federal National Mortgage Association	AGY	5.50	5/1/2034	591,849	600,295
Federal National Mortgage Association	AGY	5.50	5/1/2034	974,076	987,976
Federal National Mortgage Association	AGY	5.50	5/1/2034	508,745	516,005
Federal National Mortgage Association	AGY	5.50	5/1/2034	29,597	30,020
Federal National Mortgage Association	AGY	5.50	5/1/2034	747,368	758,033
Federal National Mortgage Association	AGY	6.50	5/1/2034	1,245,212	1,289,118
Federal National Mortgage Association	AGY	6.50	5/1/2034	86,692	89,749

Federal National Mortgage Association	AGY	5.50	6/1/2034	613,931	622,692
Federal National Mortgage Association	AGY	5.50	6/1/2034	2,426,348	2,460,972
Federal National Mortgage Association	AGY	5.50	6/1/2034	246,095	249,607
Federal National Mortgage Association	AGY	5.50	6/1/2034	394,407	400,035
Federal National Mortgage Association	AGY	5.50	6/1/2034	104,389	105,878
Federal National Mortgage Association	AGY	5.50	6/1/2034	424,137	430,189
Federal National Mortgage Association	AGY	5.50	6/1/2034	328,810	333,502
Federal National Mortgage Association	AGY	5.50	6/1/2034	1,858,362	1,884,880
Federal National Mortgage Association	AGY	5.50	6/1/2034	454,649	461,135
Federal National Mortgage Association	AGY	5.50	6/1/2034	2,963,692	3,005,984
Federal National Mortgage Association	AGY	5.50	6/1/2034	42,515	43,122
Federal National Mortgage Association	AGY	5.50	6/1/2034	369,056	374,322
Federal National Mortgage Association	AGY	5.50	6/1/2034	915,601	928,666
Federal National Mortgage Association	AGY	5.50	6/1/2034	478,735	485,567
Federal National Mortgage Association	AGY	5.50	6/1/2034	177,178	179,706
Federal National Mortgage Association	AGY	5.50	6/1/2034	804,647	816,129
Federal National Mortgage Association	AGY	5.50	6/1/2034	294,565	298,769
Federal National Mortgage Association	AGY	5.50	6/1/2034	296,149	300,375
Federal National Mortgage Association	AGY	5.50	6/1/2034	197,614	200,434
Federal National Mortgage Association	AGY	5.50	6/1/2034	229,872	233,152
Federal National Mortgage Association	AGY	6.50	6/1/2034	19,180	19,856
Federal National Mortgage Association	AGY	5.50	7/1/2034	434,631	440,831
Federal National Mortgage Association	AGY	5.50	7/1/2034	500,050	507,185
Federal National Mortgage Association	AGY	5.50	7/1/2034	271,872	275,752
Federal National Mortgage Association	AGY	5.50	7/1/2034	1,042,458	1,057,334
Federal National Mortgage Association	AGY	5.50	7/1/2034	1,017,336	1,031,854
Federal National Mortgage Association	AGY	5.50	7/1/2034	328,535	333,223
Federal National Mortgage Association	AGY	5.50	7/1/2034	395,109	400,747
Federal National Mortgage Association	AGY	5.50	7/1/2034	4,407,817	4,470,694
Federal National Mortgage Association	AGY	5.50	7/1/2034	18,986,799	19,257,645
Federal National Mortgage Association	AGY	5.50	7/1/2034	831,773	843,643
Federal National Mortgage Association	AGY	5.50	7/1/2034	236,283	239,655
Federal National Mortgage Association	AGY	5.50	7/1/2034	959,618	973,311
Federal National Mortgage Association	AGY	5.50	7/1/2034	451,546	457,990
Federal National Mortgage Association	AGY	6.50	7/15/2034	8,190,000	8,474,095
Federal National Mortgage Association	AGY	6.50	7/15/2034	32,360,000	33,482,504
Federal National Mortgage Association	AGY	7.00	7/25/2034	935,608	987,980
Federal National Mortgage Association	AGY	5.50	8/1/2034	532,802	540,402
Federal National Mortgage Association	AGY	5.50	8/1/2034	731,718	742,160
Federal National Mortgage Association	AGY	5.19	9/1/2034	2,739,564	2,749,553
Federal National Mortgage Association	AGY	5.50	9/1/2034	970,603	984,453
Federal National Mortgage Association	AGY	5.50	9/1/2034	2,086,810	2,118,530
Federal National Mortgage Association	AGY	5.50	9/1/2034	497,349	504,446
Federal National Mortgage Association	AGY	5.50	10/1/2034	53,135	53,894
Federal National Mortgage Association	AGY	6.50	10/1/2034	1,249,801	1,293,869
Federal National Mortgage Association	AGY	5.50	11/1/2034	491,580	498,592
Federal National Mortgage Association	AGY	5.50	11/1/2034	33,443,562	33,920,635
Federal National Mortgage Association	AGY	5.50	11/1/2034	983,749	997,782
Federal National Mortgage Association	AGY	5.50	11/1/2034	615,416	624,198
Federal National Mortgage Association	AGY	5.50	11/1/2034	5,634,017	5,716,105
Federal National Mortgage Association	AGY	5.50	11/1/2034	816,169	827,815
Federal National Mortgage Association	AGY	5.50	12/1/2034	449,275	455,686
Federal National Mortgage Association	AGY	5.50	12/1/2034	633,129	642,164
Federal National Mortgage Association	AGY	5.50	12/1/2034	116,571	118,234
Federal National Mortgage Association	AGY	6.50	12/1/2034	1,059,902	1,097,274
Federal National Mortgage Association	AGY	6.50	12/1/2034	4,062,956	4,206,216
Federal National Mortgage Association	AGY	4.56	1/1/2035	6,399,537	6,414,448
Federal National Mortgage Association	AGY	5.50	1/1/2035	299,088	303,356
Federal National Mortgage Association	AGY	5.50	1/1/2035	409,084	414,922
Federal National Mortgage Association	AGY	5.50	1/1/2035	986,126	1,000,193
Federal National Mortgage Association	AGY	5.50	1/1/2035	488,436	495,406
Federal National Mortgage Association	AGY	5.50	1/1/2035	28,835	29,247
Federal National Mortgage Association	AGY	5.50	1/1/2035	485,971	492,906
Federal National Mortgage Association	AGY	5.50	1/1/2035	178,415	180,960
Federal National Mortgage Association	AGY	5.50	1/1/2035	170,355	172,787
Federal National Mortgage Association	AGY	5.50	1/1/2035	481,627	488,505
Federal National Mortgage Association	AGY	5.50	1/1/2035	263,517	267,278
Federal National Mortgage Association	AGY	5.50	1/1/2035	405,474	411,258
Federal National Mortgage Association	AGY	5.50	1/25/2035	890,000	918,825
Federal National Mortgage Association	AGY	5.50	1/25/2035	3,830,000	3,954,046
Federal National Mortgage Association	AGY	4.95	2/1/2035	8,328,322	8,385,454
Federal National Mortgage Association	AGY	5.50	2/1/2035	8,883,681	9,010,407
Federal National Mortgage Association	AGY	5.50	2/1/2035	12,772,031	12,954,224
Federal National Mortgage Association	AGY	5.50	2/1/2035	987,175	1,001,257
Federal National Mortgage Association	AGY	5.50	2/1/2035	25,568,792	25,933,531
Federal National Mortgage Association	AGY	5.50	2/1/2035	860,752	873,035
Federal National Mortgage Association	AGY	5.50	2/1/2035	404,408	410,183
Federal National Mortgage Association	AGY	5.50	2/1/2035	762,169	773,053

Federal National Mortgage Association	AGY	5.50	2/1/2035	274,655	278,577
Federal National Mortgage Association	AGY	5.50	2/1/2035	370,712	376,005
Federal National Mortgage Association	AGY	5.50	2/1/2035	83,350	84,541
Federal National Mortgage Association	AGY	5.50	2/1/2035	913,374	926,408
Federal National Mortgage Association	AGY	5.50	2/1/2035	755,532	766,321
Federal National Mortgage Association	AGY	5.50	2/1/2035	8,851,415	8,977,681
Federal National Mortgage Association	AGY	5.50	2/1/2035	114,134	115,764
Federal National Mortgage Association	AGY	5.50	2/1/2035	38,191	38,735
Federal National Mortgage Association	AGY	5.50	3/1/2035	35,622	36,131
Federal National Mortgage Association	AGY	5.50	3/1/2035	307,080	311,466
Federal National Mortgage Association	AGY	5.50	3/1/2035	164,384	166,731
Federal National Mortgage Association	AGY	5.50	3/1/2035	197,166	199,981
Federal National Mortgage Association	AGY	5.50	3/1/2035	114,138	115,768
Federal National Mortgage Association	AGY	5.50	3/1/2035	998,798	1,013,060
Federal National Mortgage Association	AGY	5.50	3/1/2035	768,327	779,299
Federal National Mortgage Association	AGY	5.50	3/1/2035	965,495	979,282
Federal National Mortgage Association	AGY	5.50	3/1/2035	493,012	500,052
Federal National Mortgage Association	AGY	5.50	3/1/2035	688,281	698,109
Federal National Mortgage Association	AGY	3.39	3/25/2035	1,380,000	1,397,465
Federal National Mortgage Association	AGY	3.39	3/25/2035	5,960,000	6,035,430
Federal National Mortgage Association	AGY	5.50	4/1/2035	381,628	387,078
Federal National Mortgage Association	AGY	5.50	4/1/2035	904,296	917,209
Federal National Mortgage Association	AGY	5.50	4/1/2035	38,432	38,980
Federal National Mortgage Association	AGY	5.50	4/1/2035	429,152	435,281
Federal National Mortgage Association	AGY	5.50	4/1/2035	719,377	729,650
Federal National Mortgage Association	AGY	5.50	4/1/2035	542,795	550,541
Federal National Mortgage Association	AGY	5.50	4/1/2035	144,640	146,706
Federal National Mortgage Association	AGY	5.50	4/1/2035	418,681	424,660
Federal National Mortgage Association	AGY	5.50	4/1/2035	263,777	267,543
Federal National Mortgage Association	AGY	5.50	4/1/2035	253,623	257,245
Federal National Mortgage Association	AGY	5.50	4/1/2035	346,635	351,585
Federal National Mortgage Association	AGY	5.50	4/1/2035	233,556	236,892
Federal National Mortgage Association	AGY	5.50	4/1/2035	890,556	903,273
Federal National Mortgage Association	AGY	5.50	4/1/2035	128,609	130,446
Federal National Mortgage Association	AGY	5.50	4/1/2035	199,559	202,409
Federal National Mortgage Association	AGY	5.50	4/1/2035	98,393	99,798
Federal National Mortgage Association	AGY	5.50	4/1/2035	562,275	570,304
Federal National Mortgage Association	AGY	5.50	4/1/2035	553,506	561,413
Federal National Mortgage Association	AGY	5.50	4/1/2035	34,516	35,009
Federal National Mortgage Association	AGY	5.50	4/1/2035	210,727	213,734
Federal National Mortgage Association	AGY	5.50	4/1/2035	53,701	54,468
Federal National Mortgage Association	AGY	5.50	4/1/2035	698,068	708,037
Federal National Mortgage Association	AGY	5.50	4/1/2035	943,622	957,097
Federal National Mortgage Association	AGY	5.50	4/1/2035	291,303	295,463
Federal National Mortgage Association	AGY	5.50	4/1/2035	498,948	506,073
Federal National Mortgage Association	AGY	5.50	5/1/2035	171,788	174,242
Federal National Mortgage Association	AGY	5.50	5/1/2035	4,976,009	5,047,066
Federal National Mortgage Association	AGY	5.50	5/1/2035	215,784	218,865
Federal National Mortgage Association	AGY	5.50	5/1/2035	197,894	200,720
Federal National Mortgage Association	AGY	5.50	5/1/2035	837,966	849,935
Federal National Mortgage Association	AGY	5.50	5/1/2035	928,130	941,384
Federal National Mortgage Association	AGY	5.50	5/1/2035	997,555	1,011,800
Federal National Mortgage Association	AGY	5.50	5/1/2035	996,880	1,011,115
Federal National Mortgage Association	AGY	5.50	5/1/2035	329,602	334,309
Federal National Mortgage Association	AGY	5.50	5/1/2035	148,653	150,775
Federal National Mortgage Association	AGY	5.50	5/1/2035	905,690	918,624
Federal National Mortgage Association	AGY	5.50	5/1/2035	86,744	87,983
Federal National Mortgage Association	AGY	5.50	5/1/2035	791,265	802,565
Federal National Mortgage Association	AGY	5.50	5/1/2035	1,990,545	2,018,970
Federal National Mortgage Association	AGY	5.50	5/1/2035	266,059	269,858
Federal National Mortgage Association	AGY	5.50	5/1/2035	998,809	1,013,072
Federal National Mortgage Association	AGY	5.50	6/1/2035	850,256	862,398
Federal National Mortgage Association	AGY	5.50	6/1/2035	998,837	1,013,101
Federal National Mortgage Association	AGY	5.50	6/1/2035	207,517	210,481
Federal National Mortgage Association	AGY	4.89	7/1/2035	2,000,000	2,069,500
Federal National Mortgage Association	AGY	4.50	7/14/2035	300,000	293,344
Federal National Mortgage Association	AGY	4.50	7/14/2035	1,800,000	1,760,062
Federal National Mortgage Association	AGY	5.00	7/14/2035	13,020,000	13,020,000
Federal National Mortgage Association	AGY	5.00	7/14/2035	300,000	300,000
Federal National Mortgage Association	AGY	5.00	7/14/2035	57,230,000	57,230,000
Federal National Mortgage Association	AGY	5.50	7/25/2035	5,000,000	5,156,250
Federal National Mortgage Association	AGY	5.00	8/11/2035	6,000,000	5,986,872
Federal National Mortgage Association	AGY	5.00	8/11/2035	1,255,000	1,252,254
Federal National Mortgage Association	AGY	5.00	8/11/2035	41,000,000	40,910,292
Federal National Mortgage Association	AGY	5.00	8/11/2035	5,185,000	5,173,655
Federal National Mortgage Association	AGY	5.00	8/11/2035	14,815,000	14,977,046
Federal National Mortgage Association	AGY	6.00	8/11/2035	17,700,000	18,125,897
Federal National Mortgage Association	AGY	6.00	8/11/2035	72,400,000	74,142,089

Federal National Mortgage Association	AGY	6.50	8/11/2035	4,500,000	4,653,279
Federal National Mortgage Association	AGY	6.50	8/11/2035	18,100,000	18,716,522
Federal National Mortgage Association	AGY	3.34	11/28/2035	1,482,854	1,480,886
Federal National Mortgage Association	AGY	3.34	11/28/2035	261,680	261,333
Federal National Mortgage Association	AGY	3.34	11/28/2035	1,395,627	1,393,775
Federal National Mortgage Association	AGY	4.96	12/1/2036	2,601,533	2,647,947
Federal National Mortgage Association	AGY	6.00	1/25/2039	1,713,741	1,727,310
Federal National Mortgage Association	AGY	4.31	7/1/2039	4,137,426	4,281,284
Federal National Mortgage Association	AGY	7.00	10/25/2041	2,605,915	2,749,814
Federal National Mortgage Association	AGY	4.40	8/25/2042	1,379,256	1,412,273
Federal National Mortgage Association	AGY	6.50	12/25/2042	1,430,533	1,488,733
Federal National Mortgage Association	AGY	7.00	8/25/2044	943,841	1,002,780
Federal National Mortgage Association TBA	AGY	5.50	3/1/2018	(170,470)	(175,113)
Federal National Mortgage Association TBA	AGY	5.50	3/1/2018	(835,909)	(858,604)
Federal National Mortgage Association TBA	AGY	5.50	3/1/2018	(169,699)	(174,322)
Federal National Mortgage Association TBA	AGY	5.50	5/1/2018	(491,691)	(505,041)
Federal National Mortgage Association TBA	AGY	5.50	5/1/2018	(190,745)	(195,923)
Federal National Mortgage Association TBA	AGY	5.50	7/1/2018	(550,945)	(565,953)
Federal National Mortgage Association TBA	AGY	5.50	9/1/2018	(138,336)	(142,092)
Federal National Mortgage Association TBA	AGY	5.50	9/1/2018	(391,644)	(402,277)
Federal National Mortgage Association TBA	AGY	5.50	9/1/2018	(617,076)	(633,829)
Federal National Mortgage Association TBA	AGY	5.50	10/1/2018	(933,082)	(958,415)
Federal National Mortgage Association TBA	AGY	5.50	10/1/2018	(166,099)	(170,608)
Federal National Mortgage Association TBA	AGY	5.50	10/1/2018	(161,673)	(166,062)
Federal National Mortgage Association TBA	AGY	5.50	11/1/2018	(199,603)	(205,022)
Federal National Mortgage Association TBA	AGY	5.50	11/1/2018	(239,805)	(246,316)
Federal National Mortgage Association TBA	AGY	5.50	12/1/2018	(1,245,764)	(1,279,587)
Federal National Mortgage Association TBA	AGY	5.50	2/1/2019	(68,021)	(69,874)
Federal National Mortgage Association TBA	AGY	5.50	7/1/2019	(217,826)	(223,751)
Federal National Mortgage Association TBA	AGY	5.50	7/1/2019	(200,672)	(206,130)
Federal National Mortgage Association TBA	AGY	5.50	7/1/2019	(193,088)	(198,340)
Federal National Mortgage Association TBA	AGY	5.50	7/1/2019	(222,812)	(228,872)
Federal National Mortgage Association TBA	AGY	4.50	7/15/2019	(4,700,000)	(4,677,966)
Federal National Mortgage Association TBA	AGY	6.00	7/15/2019	(1,000,000)	(1,033,750)
Federal National Mortgage Association TBA	AGY	5.50	7/19/2019	5,400,000	5,541,750
Federal National Mortgage Association TBA	AGY	5.50	7/19/2019	2,655,000	2,724,694
Federal National Mortgage Association TBA	AGY	5.50	7/19/2019	3,100,000	3,181,375
Federal National Mortgage Association TBA	AGY	5.50	7/19/2019	12,500,000	12,828,125
Federal National Mortgage Association TBA	AGY	5.50	8/1/2019	(207,744)	(213,394)
Federal National Mortgage Association TBA	AGY	5.50	8/1/2019	(181,282)	(186,213)
Federal National Mortgage Association TBA	AGY	5.50	8/1/2019	(813,841)	(835,977)
Federal National Mortgage Association TBA	AGY	5.50	8/1/2019	(59,448)	(61,065)
Federal National Mortgage Association TBA	AGY	5.50	8/1/2019	(180,456)	(185,364)
Federal National Mortgage Association TBA	AGY	5.50	8/1/2019	(1,086,136)	(1,115,678)
Federal National Mortgage Association TBA	AGY	5.00	8/16/2019	(2,500,000)	(2,527,345)
Federal National Mortgage Association TBA	AGY	5.50	9/1/2019	(175,337)	(180,106)
Federal National Mortgage Association TBA	AGY	5.50	9/1/2019	(1,795,112)	(1,843,940)
Federal National Mortgage Association TBA	AGY	5.50	9/1/2019	(143,696)	(147,604)
Federal National Mortgage Association TBA	AGY	5.50	9/1/2019	(934,564)	(959,984)
Federal National Mortgage Association TBA	AGY	4.00	7/19/2020	(800,000)	(783,500)
Federal National Mortgage Association TBA	AGY	5.50	8/19/2020	5,520,000	5,585,550
Federal National Mortgage Association TBA	AGY	5.50	8/20/2020	23,100,000	23,374,313
Federal National Mortgage Association TBA	AGY	5.50	7/15/2034	13,330,000	13,509,129
Federal National Mortgage Association TBA	AGY	5.50	7/15/2034	18,110,000	18,353,362
Federal National Mortgage Association TBA	AGY	5.50	7/15/2034	(3,700,000)	(3,749,721)
Federal National Mortgage Association TBA	AGY	5.50	7/15/2034	4,500,000	4,560,471
Federal National Mortgage Association TBA	AGY	5.50	7/15/2034	(6,600,000)	(6,688,691)
Federal National Mortgage Association TBA	AGY	5.50	7/15/2034	98,000,000	99,316,924
Federal National Mortgage Association TBA	AGY	5.50	7/15/2034	76,000,000	77,021,288
Federal National Mortgage Association TBA	AGY	5.50	7/15/2034	34,065,000	34,522,766
Federal National Mortgage Association TBA	AGY	5.50	7/15/2034	1,000,000	1,013,438
Federal National Mortgage Association TBA	AGY	6.00	7/15/2034	19,525,000	20,013,125
Federal National Mortgage Association TBA	AGY	6.00	7/15/2034	10,170,000	10,424,250
Federal National Mortgage Association TBA	AGY	6.00	7/15/2034	42,850,000	43,921,250
Federal National Mortgage Association TBA	AGY	6.00	7/15/2034	84,935,000	87,058,375
Federal National Mortgage Association TBA	AGY	5.00	7/14/2035	(10,600,000)	(10,600,000)
Federal National Mortgage Association TBA	AGY	5.50	8/14/2035	(4,800,000)	(4,920,000)
Federal National Mortgage Association TBA	AGY	5.50	8/14/2035	(25,800,000)	(26,445,000)
Government National Mortgage Association	AGY	8.00	10/15/2006	842	857
Government National Mortgage Association	AGY	8.00	11/15/2006	4,239	4,315
Government National Mortgage Association	AGY	7.50	9/15/2007	21,271	21,580
Government National Mortgage Association	AGY	6.50	5/15/2008	142,117	145,974
Government National Mortgage Association	AGY	6.50	6/15/2008	163,705	168,148
Government National Mortgage Association	AGY	6.50	6/15/2008	646,616	664,165
Government National Mortgage Association	AGY	6.50	6/15/2008	113,341	116,417
Government National Mortgage Association	AGY	6.50	7/15/2008	184,341	189,344
Government National Mortgage Association	AGY	6.50	7/15/2008	137,415	141,145
Government National Mortgage Association	AGY	6.00	9/15/2008	41,721	42,747

Government National Mortgage Association	AGY	6.00	10/15/2008	26,064	26,705
Government National Mortgage Association	AGY	6.00	11/15/2008	51,948	53,226
Government National Mortgage Association	AGY	6.00	11/15/2008	52,164	53,447
Government National Mortgage Association	AGY	6.00	11/15/2008	71,741	73,505
Government National Mortgage Association	AGY	6.00	12/15/2008	44,768	45,869
Government National Mortgage Association	AGY	6.00	12/15/2008	65,237	66,842
Government National Mortgage Association	AGY	6.00	12/15/2008	62,893	64,439
Government National Mortgage Association	AGY	6.00	12/15/2008	80,854	82,842
Government National Mortgage Association	AGY	6.00	1/15/2009	64,226	66,085
Government National Mortgage Association	AGY	6.00	1/15/2009	87,593	90,129
Government National Mortgage Association	AGY	6.00	2/15/2009	41,732	42,940
Government National Mortgage Association	AGY	6.00	3/15/2009	73,478	75,605
Government National Mortgage Association	AGY	6.00	3/15/2009	65,024	66,907
Government National Mortgage Association	AGY	6.00	3/15/2009	71,208	73,269
Government National Mortgage Association	AGY	6.00	4/15/2009	79,727	82,035
Government National Mortgage Association	AGY	6.00	4/15/2009	73,559	75,689
Government National Mortgage Association	AGY	13.50	6/15/2010	3,095	3,488
Government National Mortgage Association	AGY	13.00	12/15/2010	9,859	11,029
Government National Mortgage Association	AGY	13.00	12/15/2010	13,941	15,596
Government National Mortgage Association	AGY	6.00	3/15/2011	58,191	60,317
Government National Mortgage Association	AGY	6.00	3/15/2011	37,009	38,361
Government National Mortgage Association	AGY	6.00	3/15/2011	57,917	60,032
Government National Mortgage Association	AGY	13.50	4/15/2011	2,105	2,380
Government National Mortgage Association	AGY	6.00	5/15/2011	53,116	55,055
Government National Mortgage Association	AGY	13.50	5/15/2011	85	97
Government National Mortgage Association	AGY	6.50	8/15/2011	536,112	556,934
Government National Mortgage Association	AGY	6.50	10/15/2011	520,017	540,033
Government National Mortgage Association	AGY	13.00	10/15/2012	12,172	13,717
Government National Mortgage Association	AGY	7.00	3/15/2013	369,120	385,427
Government National Mortgage Association	AGY	11.25	7/15/2013	52,850	58,668
Government National Mortgage Association	AGY	6.00	10/15/2013	42,222	43,432
Government National Mortgage Association	AGY	12.00	4/15/2014	243	282
Government National Mortgage Association	AGY	13.50	7/15/2014	2,179	2,496
Government National Mortgage Association	AGY	5.40	11/16/2015	5,000,000	5,094,825
Government National Mortgage Association	AGY	5.45	11/16/2015	1,022,750	1,038,042
Government National Mortgage Association	AGY	4.01	9/16/2016	900,488	902,298
Government National Mortgage Association	AGY	9.50	11/15/2016	126,901	140,027
Government National Mortgage Association	AGY	3.26	12/16/2016	33,679	33,627
Government National Mortgage Association	AGY	4.40	1/16/2017	2,317,536	2,333,339
Government National Mortgage Association	AGY	3.31	4/16/2017	768,437	756,176
Government National Mortgage Association	AGY	3.31	4/16/2017	2,306,990	2,270,182
Government National Mortgage Association	AGY	5.50	4/20/2017	191,919	192,622
Government National Mortgage Association	AGY	5.50	4/20/2017	481,892	483,655
Government National Mortgage Association	AGY	7.25	5/15/2017	1,749,434	1,898,905
Government National Mortgage Association	AGY	8.00	10/15/2017	1,766,939	1,902,675
Government National Mortgage Association	AGY	2.21	10/16/2017	811,626	772,111
Government National Mortgage Association	AGY	9.50	5/15/2018	217,091	239,738
Government National Mortgage Association	AGY	9.50	7/15/2018	160,380	176,810
Government National Mortgage Association	AGY	10.00	8/15/2018	216,319	243,571
Government National Mortgage Association	AGY	9.50	10/15/2018	162,470	179,511
Government National Mortgage Association	AGY	3.29	11/16/2018	455,909	451,910
Government National Mortgage Association	AGY	3.14	5/16/2020	683,721	667,001
Government National Mortgage Association	AGY	2.91	8/16/2020	1,255,891	1,210,919
Government National Mortgage Association	AGY	10.00	12/15/2020	220,811	248,841
Government National Mortgage Association	AGY	10.00	2/15/2021	210,647	237,115
Government National Mortgage Association	AGY	10.00	7/15/2022	199,556	224,760
Government National Mortgage Association	AGY	7.50	5/15/2023	8,254	8,901
Government National Mortgage Association	AGY	6.50	9/15/2023	221,832	232,713
Government National Mortgage Association	AGY	6.50	9/15/2023	264,844	277,835
Government National Mortgage Association	AGY	6.50	10/15/2023	127,994	134,273
Government National Mortgage Association	AGY	6.50	11/15/2023	187,789	197,000
Government National Mortgage Association	AGY	6.50	11/15/2023	64,388	67,546
Government National Mortgage Association	AGY	6.50	12/15/2023	533,222	559,376
Government National Mortgage Association	AGY	6.50	1/15/2024	186,358	195,424
Government National Mortgage Association	AGY	8.00	1/15/2024	321,591	347,991
Government National Mortgage Association	AGY	6.50	2/15/2024	299,256	313,815
Government National Mortgage Association	AGY	6.50	3/15/2024	1,579,532	1,656,377
Government National Mortgage Association	AGY	5.88	3/16/2024	3,000,000	3,135,159
Government National Mortgage Association	AGY	6.50	4/15/2024	433,268	454,346
Government National Mortgage Association	AGY	8.00	6/15/2024	438,135	474,102
Government National Mortgage Association	AGY	6.50	7/15/2024	202,067	211,972
Government National Mortgage Association	AGY	8.00	7/15/2024	151,468	163,902
Government National Mortgage Association	AGY	8.00	7/15/2024	139,189	150,615
Government National Mortgage Association	AGY	6.50	10/15/2024	489,176	513,236
Government National Mortgage Association	AGY	9.00	11/15/2024	128,491	141,013
Government National Mortgage Association	AGY	10.00	2/15/2025	1,103,059	1,243,669
Government National Mortgage Association	AGY	7.50	2/15/2027	5,000	5,367
Government National Mortgage Association	AGY	7.50	9/15/2027	3,580	3,843

Government National Mortgage Association	AGY	7.50	12/15/2027	663	712
Government National Mortgage Association	AGY	7.50	6/15/2028	327	350
Government National Mortgage Association	AGY	6.50	7/20/2028	22,127,294	23,142,406
Government National Mortgage Association	AGY	6.75	7/20/2028	8,387,945	8,754,004
Government National Mortgage Association	AGY	6.50	9/20/2028	5,320,246	5,565,116
Government National Mortgage Association	AGY	6.50	3/15/2029	223,081	233,359
Government National Mortgage Association	AGY	6.50	3/15/2029	48,621	50,861
Government National Mortgage Association	AGY	6.50	5/15/2029	110,794	115,898
Government National Mortgage Association	AGY	6.50	5/15/2029	110,167	115,299
Government National Mortgage Association	AGY	6.00	7/15/2029	1,068,240	1,104,336
Government National Mortgage Association	AGY	6.50	7/15/2029	42,409	44,363
Government National Mortgage Association	AGY	7.00	7/15/2029	72,109	76,407
Government National Mortgage Association	AGY	7.00	8/15/2029	3,473	3,680
Government National Mortgage Association	AGY	7.50	12/15/2029	12,719	13,636
Government National Mortgage Association	AGY	7.50	12/15/2029	2,413	2,587
Government National Mortgage Association	AGY	6.00	12/16/2029	1,215,000	1,265,899
Government National Mortgage Association	AGY	7.50	12/20/2029	10,672,460	11,355,241
Government National Mortgage Association	AGY	7.50	2/15/2030	1,864	1,998
Government National Mortgage Association	AGY	7.50	3/15/2030	4,918	5,271
Government National Mortgage Association	AGY	8.00	6/15/2030	1,261,972	1,364,255
Government National Mortgage Association	AGY	5.32	8/16/2030	700,000	729,770
Government National Mortgage Association	AGY	5.32	8/16/2030	2,900,000	3,023,331
Government National Mortgage Association	AGY	7.50	11/15/2030	594	637
Government National Mortgage Association	AGY	6.50	11/20/2030	546,070	545,169
Government National Mortgage Association	AGY	4.25	2/16/2031	500,000	494,115
Government National Mortgage Association	AGY	6.50	4/15/2031	1,384,276	1,448,005
Government National Mortgage Association	AGY	6.50	4/15/2031	3,649,343	3,817,351
Government National Mortgage Association	AGY	7.00	5/15/2031	25,719	27,242
Government National Mortgage Association	AGY	7.00	6/15/2031	58,826	62,310
Government National Mortgage Association	AGY	7.00	7/15/2031	128,889	136,522
Government National Mortgage Association	AGY	6.00	10/15/2031	12,591	13,003
Government National Mortgage Association	AGY	6.00	11/15/2031	119,794	123,712
Government National Mortgage Association	AGY	6.00	12/15/2031	42,314	43,698
Government National Mortgage Association	AGY	6.00	12/15/2031	451,591	466,363
Government National Mortgage Association	AGY	6.00	1/15/2032	4,510	4,657
Government National Mortgage Association	AGY	6.00	1/15/2032	125,300	129,386
Government National Mortgage Association	AGY	6.00	1/15/2032	147,877	152,699
Government National Mortgage Association	AGY	6.00	1/15/2032	148,967	153,825
Government National Mortgage Association	AGY	6.00	1/15/2032	297,189	306,880
Government National Mortgage Association	AGY	6.00	2/15/2032	544,912	562,681
Government National Mortgage Association	AGY	6.00	3/15/2032	210,272	217,129
Government National Mortgage Association	AGY	6.00	3/15/2032	681,833	704,067
Government National Mortgage Association	AGY	6.00	3/15/2032	519,667	536,613
Government National Mortgage Association	AGY	6.00	3/15/2032	82,368	85,054
Government National Mortgage Association	AGY	6.00	4/15/2032	17,790	18,370
Government National Mortgage Association	AGY	6.00	4/15/2032	139,146	143,683
Government National Mortgage Association	AGY	6.00	4/15/2032	10,184	10,516
Government National Mortgage Association	AGY	7.00	5/15/2032	124,208	131,558
Government National Mortgage Association	AGY	7.00	5/15/2032	60,780	64,377
Government National Mortgage Association	AGY	7.00	5/15/2032	72,989	77,312
Government National Mortgage Association	AGY	7.00	6/15/2032	424,553	449,674
Government National Mortgage Association	AGY	7.00	6/15/2032	131,988	139,798
Government National Mortgage Association	AGY	6.00	7/15/2032	449,206	463,855
Government National Mortgage Association	AGY	7.00	7/15/2032	103,966	110,118
Government National Mortgage Association	AGY	6.00	8/15/2032	215,398	222,422
Government National Mortgage Association	AGY	6.00	9/15/2032	26,915	27,793
Government National Mortgage Association	AGY	6.00	9/15/2032	138,965	143,497
Government National Mortgage Association	AGY	6.00	9/15/2032	190,784	197,005
Government National Mortgage Association	AGY	6.00	9/15/2032	240,483	248,326
Government National Mortgage Association	AGY	6.00	9/15/2032	451,720	466,451
Government National Mortgage Association	AGY	6.00	10/15/2032	76,291	78,779
Government National Mortgage Association	AGY	6.00	12/15/2032	26,466	27,329
Government National Mortgage Association	AGY	7.00	1/15/2033	1,583,447	1,677,235
Government National Mortgage Association	AGY	6.00	2/15/2033	115,622	119,353
Government National Mortgage Association	AGY	6.00	2/15/2033	20,204	20,856
Government National Mortgage Association	AGY	5.50	3/15/2033	588,750	601,915
Government National Mortgage Association	AGY	5.50	3/15/2033	1,712,728	1,751,025
Government National Mortgage Association	AGY	6.00	3/15/2033	725,106	748,506
Government National Mortgage Association	AGY	5.50	4/15/2033	1,143,642	1,169,628
Government National Mortgage Association	AGY	6.00	4/15/2033	27,382	28,295
Government National Mortgage Association	AGY	6.00	6/15/2033	24,283	25,066
Government National Mortgage Association	AGY	6.00	6/15/2033	267,384	276,013
Government National Mortgage Association	AGY	6.00	6/15/2033	53,410	55,134
Government National Mortgage Association	AGY	6.00	6/15/2033	144,651	149,319
Government National Mortgage Association	AGY	6.00	7/15/2033	37,459	38,668
Government National Mortgage Association	AGY	6.00	7/15/2033	1,519,731	1,568,772
Government National Mortgage Association	AGY	6.00	7/15/2033	373,825	385,888
Government National Mortgage Association	AGY	5.00	8/15/2033	353,096	356,337

Government National Mortgage Association	AGY	5.00	8/15/2033	3,177,861	3,207,033
Government National Mortgage Association	AGY	6.00	8/15/2033	16,534	17,068
Government National Mortgage Association	AGY	6.00	8/15/2033	10,573	10,915
Government National Mortgage Association	AGY	5.00	9/15/2033	591,944	597,378
Government National Mortgage Association	AGY	5.00	9/15/2033	2,367,777	2,389,513
Government National Mortgage Association	AGY	6.00	9/15/2033	20,820	21,492
Government National Mortgage Association	AGY	5.00	10/15/2033	2,164,802	2,184,675
Government National Mortgage Association	AGY	5.00	10/15/2033	9,525,129	9,612,569
Government National Mortgage Association	AGY	5.50	10/15/2033	85,614	87,528
Government National Mortgage Association	AGY	5.50	10/15/2033	60,371	61,721
Government National Mortgage Association	AGY	6.00	10/15/2033	34,049	35,148
Government National Mortgage Association	AGY	5.50	11/15/2033	2,516,165	2,572,427
Government National Mortgage Association	AGY	6.00	11/15/2033	624,390	644,539
Government National Mortgage Association	AGY	5.50	1/15/2034	708,739	724,487
Government National Mortgage Association	AGY	6.00	1/15/2034	490,313	506,086
Government National Mortgage Association	AGY	5.00	3/20/2034	423,746	426,219
Government National Mortgage Association	AGY	5.00	4/15/2034	1,641,864	1,656,621
Government National Mortgage Association	AGY	5.00	4/15/2034	4,104,660	4,141,553
Government National Mortgage Association	AGY	5.50	4/15/2034	771,233	788,370
Government National Mortgage Association	AGY	5.50	4/15/2034	2,611,439	2,669,466
Government National Mortgage Association	AGY	5.50	4/20/2034	583,853	595,550
Government National Mortgage Association	AGY	5.50	4/20/2034	2,418,818	2,467,277
Government National Mortgage Association	AGY	3.75	5/20/2034	2,489,337	2,449,403
Government National Mortgage Association	AGY	5.50	11/20/2034	754,173	769,280
Government National Mortgage Association	AGY	5.50	11/20/2034	3,299,509	3,365,598
Government National Mortgage Association	AGY	5.50	1/20/2035	676,962	690,514
Government National Mortgage Association	AGY	5.50	1/20/2035	2,707,849	2,762,055
Government National Mortgage Association	AGY	5.51	7/16/2040	1,058,463	1,075,756
Government National Mortgage Association II	AGY	3.38	6/20/2023	370,228	375,552
Government National Mortgage Association II	AGY	4.75	8/20/2023	424,042	430,780
Government National Mortgage Association II	AGY	4.75	8/20/2023	560,700	569,609
Government National Mortgage Association II	AGY	4.63	10/20/2023	364,836	370,728
Government National Mortgage Association II	AGY	4.63	12/20/2023	905,309	919,966
Government National Mortgage Association II	AGY	3.38	1/20/2024	289,908	294,723
Government National Mortgage Association II	AGY	3.38	2/20/2024	320,507	325,249
Government National Mortgage Association II	AGY	3.38	2/20/2024	356,988	362,929
Government National Mortgage Association II	AGY	4.75	8/20/2024	184,069	187,065
Government National Mortgage Association II	AGY	4.75	8/20/2024	502,737	510,548
Government National Mortgage Association II	AGY	3.38	1/20/2025	374,446	381,111
Government National Mortgage Association II	AGY	3.38	3/20/2025	100,668	102,356
Government National Mortgage Association II	AGY	3.38	4/20/2025	44,929	45,580
Government National Mortgage Association II	AGY	3.38	4/20/2025	196,656	200,101
Government National Mortgage Association II	AGY	3.38	5/20/2025	24,303	24,656
Government National Mortgage Association II	AGY	4.75	8/20/2025	123,675	125,739
Government National Mortgage Association II	AGY	4.63	10/20/2025	55,332	56,424
Government National Mortgage Association II	AGY	3.38	1/20/2026	64,206	65,206
Government National Mortgage Association II	AGY	4.75	7/20/2026	69,151	70,337
Government National Mortgage Association II	AGY	4.75	8/20/2026	128,522	130,728
Government National Mortgage Association II	AGY	4.75	9/20/2026	11,831	12,034
Government National Mortgage Association II	AGY	3.38	2/20/2027	786,807	799,293
Government National Mortgage Association II	AGY	3.38	2/20/2027	43,826	44,607
Government National Mortgage Association II	AGY	3.38	3/20/2027	90,414	91,956
Government National Mortgage Association II	AGY	4.75	7/20/2027	46,635	47,449
Government National Mortgage Association II	AGY	4.75	7/20/2027	124,197	126,365
Government National Mortgage Association II	AGY	4.63	10/20/2027	25,629	26,087
Government National Mortgage Association II	AGY	4.63	11/20/2027	44,357	45,128
Government National Mortgage Association II	AGY	4.63	12/20/2027	19,114	19,437
Government National Mortgage Association II	AGY	3.38	1/20/2028	25,195	25,610
Government National Mortgage Association II	AGY	6.50	7/20/2028	2,352,626	2,452,989
Government National Mortgage Association II	AGY	7.00	8/20/2028	116,099	122,513
Government National Mortgage Association II	AGY	4.00	11/20/2029	2,797,919	2,837,770
Government National Mortgage Association II	AGY	4.00	11/20/2029	1,475,955	1,496,977
Government National Mortgage Association II	AGY	4.00	11/20/2029	645,761	654,958
Government National Mortgage Association II	AGY	4.00	12/20/2029	1,227,184	1,244,610
Government National Mortgage Association II	AGY	6.50	1/20/2032	121,396	126,387
Government National Mortgage Association II	AGY	6.00	8/20/2033	1,525,768	1,571,663
Government National Mortgage Association II	AGY	6.00	12/20/2033	3,388,570	3,494,734
Government National Mortgage Association TBA	AGY	5.50	7/15/2034	8,620,000	8,800,486
Government National Mortgage Association TBA	AGY	5.50	7/15/2034	(3,300,000)	(3,369,095)
Government National Mortgage Association TBA	AGY	5.50	7/15/2034	5,200,000	5,308,878
Government National Mortgage Association TBA	AGY	5.50	7/15/2034	36,060,000	36,815,024
Government National Mortgage Association TBA	AGY	6.00	7/21/2035	2,500,000	2,578,125
I/O Federal Home Loan Mortgage Corp.	AGY	NA	8/15/2007	2	2
I/O Federal Home Loan Mortgage Corp.	AGY	NA	10/15/2018	223,942	40,312
I/O Federal National Mortgage Association	AGY	NA	9/25/2008	2,079	27,324
I/O Federal National Mortgage Association	AGY	NA	3/25/2009	125,652	9,909
I/O Federal National Mortgage Association	AGY	NA	8/25/2020	1,099	24,392
I/O Federal National Mortgage Association	AGY	NA	3/25/2034	25,579,011	500,760

Small Business Administration	AGY	3.87	1/1/2014	823,585	816,714
Small Business Administration	AGY	4.50	2/10/2014	1,184,457	1,188,955
Small Business Administration	AGY	6.41	4/1/2022	4,073,906	4,388,371
Small Business Administration	AGY	5.66	7/1/2022	5,093,747	5,348,434
Small Business Administration	AGY	4.35	7/1/2023	3,724,169	3,703,240
Small Business Administration	AGY	4.92	10/1/2023	1,202,350	1,227,527
Small Business Administration	AGY	4.93	1/1/2024	995,151	1,016,426
Small Business Administration	AGY	4.72	2/1/2024	1,337,475	1,352,509
Small Business Administration	AGY	4.57	6/1/2025	900,000	900,122
Small Business Administration	AGY	4.57	6/1/2025	3,050,000	3,050,412
SMS Student Loan Trust	Aaa	3.38	10/28/2028	1,666,278	1,668,336
U.S. Department of Veterans Affairs	AGY	7.75	5/15/2022	2,469,485	2,663,041
U.S. Department of Veterans Affairs	AGY	7.75	5/15/2022	11,072,309	11,940,145
Total U.S. Government Mortgage Backed Securities					2,371,367,541

U.S. Municipals (Taxable)	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
L.A. Arena Funding, L.L.C.	A2	7.66	12/15/2021	4,596,111	5,015,506
Metropolitan Pier & Exposition Authority (Illinois)	Aaa	0.00	6/15/2034	8,200,000	2,129,786
New York City, New York Municipal Water Finance Authority	Aaa	7.36	6/15/2036	450,000	512,595
New York, New York Variable Rate	A1	7.25	3/1/2030	400,000	448,424
New York, New York Variable Rate	A1	7.33	3/1/2030	100,000	112,106
North Texas Tollway Authority Dallas	Aaa	7.34	1/1/2035	3,000,000	3,353,640
Texas, State of	Aa1	NA	4/1/2035	900,000	955,170
Total U.S. Municipals (Taxable)					12,527,227

U.S. Corporate Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Asset Backed Securities					
AAA Trust Home Equity	Aaa	3.41	4/26/2035	1,221,525	1,221,525
AAA Trust Home Equity	Aaa	3.41	4/26/2035	5,584,116	5,584,116
AAA Trust Home Equity	Aaa	3.41	4/26/2035	6,020,375	6,020,375
Aames Mortgage Investment Trust	Aaa	3.39	7/25/2035	97,875	97,868
Aames Mortgage Investment Trust	Aaa	3.39	7/25/2035	587,249	587,209
Accredited Mortgage Loan Trust	Aaa	3.46	1/25/2035	716,884	717,138
Accredited Mortgage Loan Trust	Aaa	3.46	1/25/2035	3,300,275	3,301,443
Ace Securities Corp. Home Equity Loan Trust	Aaa	3.42	4/25/2034	110,716	110,713
Advanta Business Card Master Trust	Aaa	3.61	12/20/2008	1,900,000	1,905,616
Advanta Business Card Master Trust	Aaa	3.61	12/20/2008	9,400,000	9,427,786
Aegis Asset Backed Securities Trust	Aaa	3.43	1/25/2024	1,366,216	1,366,487
American Express Credit	Aaa	3.36	4/15/2008	2,475,000	2,475,715
American Express Credit A/C Trust	Baa2	3.72	2/15/2012	629,742	631,717
American Express Credit A/C Trust	Baa2	7.45	2/15/2012	3,508,565	3,519,568
American Express Credit Account Master Trust	Aaa	3.34	2/15/2009	1,945,000	1,947,328
American Express Credit Account Master Trust	Aaa	3.39	1/18/2011	10,025,000	10,018,734
AmeriCredit Automobile Receivables Trust	Aaa	2.11	8/6/2007	314,061	313,591
AmeriCredit Automobile Receivables Trust	Aaa	2.11	8/6/2007	1,432,905	1,430,757
AmeriCredit Automobile Receivables Trust	Aaa	5.01	7/14/2008	262,819	264,004
AmeriCredit Automobile Receivables Trust	Aaa	2.72	1/6/2010	500,000	493,720
AmeriCredit Automobile Receivables Trust	Aaa	2.72	1/6/2010	2,300,000	2,271,110
Ameriquest Mortgage Securities, Inc.	Aaa	3.68	12/25/2033	2,177,717	2,182,466
AMRESCO Residential Securities Corp.	A2	4.36	9/25/2028	148,850	148,874
AMRESCO Residential Securities Corp.	A2	4.36	9/25/2028	818,675	818,806
Argent Securities, Inc.	Aaa	3.42	5/25/2034	168,582	168,579
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	3.47	5/25/2035	1,180,832	1,180,809
Asset Backed Securities Corp. Home Equity Loan Trust	Aaa	3.47	5/25/2035	5,608,951	5,608,845
Atlantic City Electric Transition Funding, L.L.C.	Aaa	4.46	10/20/2016	650,000	652,532
Bank One Issuance Trust	Baa2	4.21	5/15/2008	550,000	550,837
Bank One Issuance Trust	Aaa	2.94	6/16/2008	1,045,000	1,042,754
Bank One Issuance Trust	Aaa	3.27	10/15/2008	4,105,000	4,106,601
Bayview Financial Asset Trust	Aaa	3.82	9/28/2043	684,298	686,957
Bayview Financial Asset Trust	Aaa	3.82	9/28/2043	3,371,905	3,385,003
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	3.81	8/25/2034	1,688,186	1,697,471
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	3.66	10/25/2034	2,100,000	2,112,787
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	3.71	3/25/2035	1,928,427	1,928,388
Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	3.71	3/25/2035	9,314,301	9,314,114
Bear Stearns Asset Backed Securities Trust	Aaa	5.03	6/25/2043	522,442	524,625
Bear Stearns Asset Backed Securities Trust	Aaa	5.03	6/25/2043	1,328,000	1,333,549
Bear Stearns Asset Backed Securities Trust	Aaa	4.62	3/25/2044	5,232,179	5,247,483
California Infrastructure & Economic Development	Aaa	6.38	9/25/2008	936,650	953,453
California Infrastructure & Economic Development	Aaa	6.38	9/25/2008	624,433	635,635
California Infrastructure & Economic Development	Aaa	6.42	9/25/2008	247,010	251,257
California Infrastructure & Economic Development	Aaa	6.37	12/26/2009	2,000,000	2,101,680
Capital Auto Receivables Asset Trust	Aaa	4.05	7/15/2009	2,225,000	2,227,775
Capital Auto Receivables Asset Trust	Aaa	4.05	7/15/2009	9,625,000	9,637,002
Capital One Multi-Asset Execution Trust	Aaa	3.78	1/15/2009	4,575,000	4,587,705

Carrington Mortgage Loan Trust	Aaa	3.40	5/25/2035	564,960	564,949
Carrington Mortgage Loan Trust	Aaa	3.24	6/25/2035	1,300,000	1,299,724
Carrington Mortgage Loan Trust	Aaa	3.24	6/25/2035	800,000	799,830
Chase Credit Card Owner Trust	Baa2	3.69	5/15/2009	2,875,000	2,874,848
Chase Credit Card Owner Trust	Aaa	3.51	1/17/2011	2,950,000	2,959,844
Chase Funding Mortgage Loan	Aaa	3.68	10/25/2032	160,591	161,510
Chase Funding Mortgage Loan	Aaa	3.68	10/25/2032	754,776	759,095
Chase Issuance Trust	Aaa	3.22	6/15/2010	2,175,000	2,139,830
Chase Issuance Trust	Aaa	3.22	6/15/2010	9,375,000	9,223,406
Citibank Credit Card Issuance Trust	Aaa	3.45	9/17/2007	2,940,000	2,940,356
Citibank Credit Card Issuance Trust	Aaa	6.90	10/15/2007	1,950,000	1,967,846
Citibank Credit Card Issuance Trust	Aaa	6.90	10/15/2007	800,000	807,322
Citibank Credit Card Issuance Trust	Aaa	6.90	10/15/2007	3,800,000	3,834,778
Citibank Credit Card Issuance Trust	Aaa	2.55	1/20/2009	2,850,000	2,790,090
Citibank Credit Card Issuance Trust	Aaa	2.55	1/20/2009	12,275,000	12,016,967
Citibank Credit Card Issuance Trust	Aaa	3.20	8/24/2009	2,700,000	2,656,665
Citibank Credit Card Issuance Trust	Aaa	3.20	8/24/2009	11,675,000	11,487,616
Citibank Credit Card Issuance Trust	Aaa	3.10	3/10/2010	3,590,000	3,506,073
Citibank Credit Card Issuance Trust	Aaa	2.90	5/17/2010	1,200,000	1,163,436
Citibank Credit Card Issuance Trust	Aaa	4.15	7/7/2017	6,000,000	5,912,316
Citibank Credit Card Master Trust I	Aaa	6.10	5/15/2008	2,500,000	2,546,133
Comed Transitional Funding Trust	Aaa	5.63	6/25/2009	3,571,948	3,636,161
Comed Transitional Funding Trust	Aaa	5.74	12/25/2010	750,000	783,602
Connecticut RRB Special Purpose Trust	Aaa	5.73	3/30/2009	3,000,000	3,052,368
Conseco Financial Securitizations Corp.	A3	5.16	5/1/2020	163,510	163,516
Conseco Financial Securitizations Corp.	Caa1	8.48	6/1/2021	311,670	320,056
Conseco Financial Securitizations Corp.	Caa1	8.48	6/1/2021	1,402,516	1,440,250
Conseco Financial Securitizations Corp.	Caa1	7.62	8/1/2022	907,173	919,343
Conseco Financial Securitizations Corp.	Caa1	7.62	8/1/2022	3,877,719	3,929,739
Conseco Financial Securitizations Corp.	Ba2	7.47	2/1/2032	292,936	298,199
Conseco Financial Securitizations Corp.	Ba2	7.47	2/1/2032	1,342,056	1,366,170
Consumers Funding, L.L.C.	Aaa	4.98	4/20/2012	580,000	595,871
Consumers Funding, L.L.C.	Aaa	5.76	10/20/2016	600,000	662,985
Countrywide Alternative Loan Trust, Inc.	Aaa	7.00	9/25/2034	3,390,652	3,451,267
CPL Transition Funding, L.L.C.	Aaa	5.01	1/15/2010	2,000,000	2,021,444
Credit Based Asset Servicing & Securities Corp.	Aaa	3.44	9/25/2021	90,473	90,474
Credit Suisse First Boston Mortgage Securities Corp.	Aaa	3.62	1/25/2031	666,401	672,077
Credit Suisse First Boston Mortgage Securities Corp.	NR	2.63	3/25/2032	2,184,614	2,182,054
CWABS, Inc.	Aaa	3.45	5/25/2023	936,212	936,441
CWABS, Inc.	Aaa	3.45	5/25/2023	4,465,010	4,466,104
CWABS, Inc.	Aaa	3.43	8/25/2023	374,059	374,084
CWABS, Inc.	Aaa	3.40	10/25/2026	350,152	350,172
CWABS, Inc.	Aaa	3.48	10/15/2028	1,235,740	1,236,382
CWABS, Inc.	Aaa	3.48	10/15/2028	9,885,916	9,891,057
CWABS, Inc.	Aaa	3.73	12/25/2032	443,186	445,629
CWABS, Inc.	Aaa	3.65	6/25/2033	274,525	275,024
CWABS, Inc.	Aaa	3.65	6/25/2033	1,252,519	1,254,798
CWABS, Inc.	Aaa	3.58	10/25/2033	2,000,000	2,003,770
CWABS, Inc.	Aaa	3.67	2/15/2034	1,246,294	1,248,560
CWABS, Inc.	Aaa	3.67	2/15/2034	5,923,744	5,934,513
CWABS, Inc.	Aaa	3.62	3/25/2034	530,239	530,259
CWABS, Inc.	Aaa	3.62	3/25/2034	2,396,682	2,396,769
CWABS, Inc.	Aaa	3.51	1/25/2035	6,700,000	6,699,859
CWABS, Inc.	Aaa	3.59	6/25/2035	8,331,587	8,362,497
CWABS, Inc.	Aaa	3.60	6/25/2035	2,001,554	2,003,611
CWABS, Inc.	Aaa	3.51	8/25/2035	4,000,000	4,001,080
DaimlerChrysler Auto Trust	Aaa	4.63	12/6/2006	593,674	593,781
Detroit Edison Securitization Funding, L.L.C.	Aaa	6.19	3/1/2013	2,000,000	2,166,054
Drivetime Auto Owner Trust	Aaa	3.07	12/15/2007	1,021,680	1,021,042
Drivetime Auto Owner Trust	Aaa	3.07	12/15/2007	1,151,712	1,150,993
Drivetime Auto Owner Trust	Aaa	1.92	6/15/2008	971,573	961,250
Drivetime Auto Owner Trust	Aaa	1.92	6/15/2008	4,769,540	4,718,863
EQCC Home Equity Loan Trust.	Aaa	3.83	1/15/2029	480,044	480,827
Equifirst Mortgage Loan Trust	Aaa	3.69	12/25/2032	783,193	787,321
Equifirst Mortgage Loan Trust	Aaa	3.69	12/25/2032	3,874,743	3,895,167
First Franklin Mortgage Loan Trust	Aaa	3.71	12/25/2032	3,900,000	3,914,032
First Franklin Mortgage Loan Trust	Aaa	3.71	12/25/2032	19,400,000	19,469,801
First Franklin Mortgage Loan Trust	Aaa	3.44	10/15/2034	330,130	330,137
First Franklin Mortgage Loan Trust	Aaa	3.44	10/15/2034	1,540,607	1,540,639
First USA Credit Card Master Trust	Aaa	3.38	3/18/2008	1,480,000	1,479,877
First USA Credit Card Master Trust	Aaa	3.40	11/19/2008	3,260,000	3,263,384
Fleet Credit Card Master Trust II	Aaa	2.75	4/15/2008	2,000,000	1,994,716
Ford Credit Auto Owner Trust	Aaa	4.75	8/15/2006	1,032,633	1,034,499
Ford Credit Auto Owner Trust	Aaa	4.75	8/15/2006	4,022,105	4,029,373
Ford Credit Auto Owner Trust	Aaa	4.36	9/15/2006	435,604	435,752
Ford Credit Auto Owner Trust	Aaa	4.36	9/15/2006	1,393,931	1,394,407
Ford Credit Auto Owner Trust	Aaa	1.89	1/15/2007	410,088	407,993
Ford Credit Auto Owner Trust	Aaa	1.89	1/15/2007	2,870,613	2,855,950

Ford Credit Auto Owner Trust	Aaa	4.17	1/15/2009	9,550,000	9,572,825
Ford Credit Floorplan Master Owner Trust	A1	3.31	7/15/2009	1,000,000	1,001,744
Fremont Home Loan Trust	Aaa	3.42	1/25/2035	147,512	147,554
Fremont Home Loan Trust	Aaa	3.42	1/25/2035	663,803	663,992
Fremont Home Loan Trust	Aaa	3.47	3/25/2035	1,582,717	1,583,090
Fremont Home Loan Trust	Aaa	3.47	3/25/2035	7,183,099	7,184,794
GE Capital Credit Card Master Trust	A2	3.52	6/15/2010	1,300,000	1,301,840
Green Tree Financial Corp.	Caa	6.97	7/1/2006	673,534	690,418
Green Tree Financial Corp.	Caa	6.97	7/1/2006	2,849,567	2,921,000
Green Tree Financial Corp.	A2	7.40	6/15/2027	443,456	473,181
Green Tree Financial Corp.	Aa1	7.65	9/15/2027	1,112,026	1,190,421
Green Tree Financial Corp.	Aa2	7.95	9/15/2027	1,075,492	1,159,364
Green Tree Financial Corp.	B2	6.16	2/1/2031	136,454	138,463
Green Tree Financial Corp.	B2	6.16	2/1/2031	454,847	461,542
GS Mortgage Securities Corp.	Aa2	4.11	9/25/2030	2,164,919	2,186,693
GS Mortgage Securities Corp.	Aa2	4.11	9/25/2030	10,824,593	10,933,467
GS Mortgage Securities Corp.	Aaa	3.31	5/25/2035	1,941,343	1,941,343
GS Mortgage Securities Corp.	Aaa	3.31	5/25/2035	8,250,707	8,250,707
GS Mortgage Securities Corp.	Aaa	3.68	6/25/2035	1,400,000	1,400,000
GS Mortgage Securities Corp.	Aaa	3.68	6/25/2035	7,000,000	7,000,000
GSAMP Trust	Aaa	3.36	1/25/2035	1,453,032	1,454,659
GSAMP Trust	Aaa	3.36	1/25/2035	7,248,361	7,256,479
Homebanc Mortgage Trust	Aaa	3.74	8/25/2029	3,936,577	3,953,949
Honda Auto Receivables Owner Trust	Aaa	2.30	10/18/2007	1,000,000	990,515
Honda Auto Receivables Owner Trust	Aaa	2.48	7/18/2008	100,000	98,830
Household Automotive Trust	Aaa	3.54	7/17/2009	776,687	777,986
Household Automotive Trust	Aaa	3.54	7/17/2009	3,931,977	3,938,555
Household Automotive Trust	Aaa	2.22	11/17/2009	200,000	195,664
Household Automotive Trust	Aaa	2.22	11/17/2009	825,000	807,114
Household Home Equity Loan Trust	Aaa	3.61	9/20/2033	2,212,934	2,220,164
Household Mortgage Loan Trust	Aaa	3.61	2/21/2033	247,570	248,092
Household Mortgage Loan Trust	Aaa	3.61	2/21/2033	1,188,337	1,190,842
Ikon Receivables Funding, L.L.C.	Aaa	3.63	12/15/2007	100,917	100,945
Ikon Receivables Funding, L.L.C.	Aaa	3.63	12/15/2007	639,140	639,315
Illinois Power Special Purpose Trust	Aaa	5.54	6/25/2009	2,801,143	2,848,656
IndyMac, Inc. Home Equity Loan Asset Backed Trust	Aaa	3.60	7/25/2030	503,311	503,442
IndyMac, Inc. Home Equity Loan Asset Backed Trust	Aaa	3.76	10/25/2033	33,968	33,979
IXIS Real Estate Capital Trust	Aaa	3.39	9/25/2035	771,051	770,712
Long Beach Acceptance Auto Receivables Trust	Aaa	2.02	7/15/2007	233,322	232,683
Long Beach Acceptance Auto Receivables Trust	Aaa	2.02	7/15/2007	1,166,610	1,163,416
Long Beach Mortgage Loan Trust	Aa1	3.81	2/25/2035	1,200,000	1,204,052
Long Beach Mortgage Loan Trust	Aa1	3.81	2/25/2035	6,000,000	6,020,262
M&I Auto Loan Trust	Aaa	2.31	2/20/2008	513,910	509,753
M&I Auto Loan Trust	Aaa	2.31	2/20/2008	2,655,204	2,633,723
Massachusetts R.R.B. Special Purpose Trust	Aaa	6.53	6/1/2015	527,588	570,056
Massachusetts R.R.B. Special Purpose Trust	Aaa	6.53	6/1/2015	1,205,915	1,302,985
MBNA Credit Card Master Trust	Aaa	3.28	4/15/2008	7,490,000	7,491,895
MBNA Credit Card Master Trust	Aaa	2.70	9/15/2009	2,300,000	2,250,292
MBNA Credit Card Master Trust	Aaa	2.70	9/15/2009	9,875,000	9,661,582
MBNA Credit Card Master Trust	Aaa	2.75	10/15/2010	9,250,000	8,936,804
MBNA Credit Card Master Trust	Aaa	2.65	11/15/2010	2,550,000	2,453,906
MBNA Master Credit Card Trust II	Aaa	6.90	1/15/2008	1,200,000	1,205,099
MBNA Master Credit Card Trust II	Aaa	6.90	1/15/2008	2,210,000	2,219,390
Mid-State Trust VI	Aaa	7.34	7/1/2035	15,253,147	16,314,110
MMCA Auto Owner Trust	Aaa	3.05	11/16/2009	672,127	667,668
MMCA Auto Owner Trust	Aaa	3.05	11/16/2009	6,997,488	6,951,060
Morgan Stanley ABS Capital I	Aaa	3.61	5/25/2034	536,376	537,139
Morgan Stanley Dean Witter Capital I Trust	Aaa	4.16	9/25/2032	5,100,000	5,139,270
Morgan Stanley Dean Witter Capital I Trust	Aaa	4.16	9/25/2032	4,900,000	4,937,730
Morgan Stanley Dean Witter Capital I Trust	Aaa	3.74	2/25/2033	170,223	170,334
Navistar Financial Owner Trust	Aaa	2.24	11/16/2009	2,000,000	1,947,994
Novastar Mortgage Funding Trust	Aaa	3.59	4/25/2028	157,864	157,856
Origen Manufactured Housing Contract Trust	Aaa	4.06	7/15/2013	1,584,930	1,583,263
Origen Manufactured Housing Contract Trust	Aaa	4.06	7/15/2013	7,810,764	7,802,547
Park Place Securities, Inc.	Aaa	3.47	1/25/2035	3,174,992	3,175,589
PECO Energy Transition Trust	Aaa	6.05	3/1/2009	2,000,000	2,040,958
Popular Abs, Inc.	Aa2	3.74	6/25/2035	880,000	877,004
Popular Abs, Inc.	Aa2	3.74	6/25/2035	5,420,000	5,401,545
Popular Abs, Inc.	A2	3.94	6/25/2035	367,000	366,817
Popular Abs, Inc.	A2	3.94	6/25/2035	2,300,000	2,298,852
PP&L Transition Bond, L.L.C.	Aaa	7.05	6/25/2009	650,000	675,652
Providian Gateway Owner Trust	A2	4.29	3/15/2011	220,000	222,664
Providian Gateway Owner Trust	A2	4.29	3/15/2011	900,000	910,899
Providian Gateway Owner Trust	Baa2	5.24	3/15/2011	250,000	250,233
Providian Gateway Owner Trust	Baa2	5.24	3/15/2011	1,060,000	1,060,989
Providian Master Trust	Aaa	3.39	4/15/2009	200,000	199,983
Providian Master Trust	Aaa	3.39	4/15/2009	1,160,000	1,159,901
PSE&G Transition Funding, L.L.C.	Aaa	5.98	6/15/2006	3,295,034	3,334,403

PSNH Funding, L.L.C.	Aaa	5.73	11/1/2010	2,019,207	2,068,530
PSNH Funding, L.L.C.	Aaa	6.48	5/1/2013	650,000	724,045
RAFC Asset-Backed Trust	Aaa	5.12	11/25/2029	974,680	973,790
Renaissance Home Equity Loan Trust	Aaa	3.44	5/25/2035	5,112,555	5,112,105
Rental Car Finance Corp.	Aaa	3.35	8/25/2006	2,483,333	2,483,232
Rental Car Finance Corp.	Aaa	3.51	6/25/2009	500,000	499,962
Residential Asset Mortgage Products, Inc.	Aaa	3.65	9/25/2033	1,318,047	1,324,244
Residential Asset Mortgage Products, Inc.	Aaa	3.65	9/25/2033	1,437,870	1,444,630
Residential Asset Mortgage Products, Inc.	Aaa	3.56	2/25/2034	1,531,231	1,533,542
Residential Asset Securities Corp.	Aaa	3.43	6/25/2025	35,953	35,953
Residential Asset Securities Corp.	Aaa	3.43	6/25/2025	41,089	41,089
Residential Asset Securities Corp.	Aaa	3.55	12/25/2031	175,900	175,965
Residential Asset Securities Corp.	Aaa	3.55	12/25/2031	870,241	870,563
Residential Asset Securities Corp.	Aaa	3.62	10/25/2033	233,530	233,993
Residential Asset Securities Corp.	Aaa	3.62	10/25/2033	1,167,649	1,169,965
Residential Asset Securities Corp.	Aaa	3.61	1/25/2034	375,404	376,370
Residential Asset Securities Corp.	Aaa	3.61	1/25/2034	1,751,887	1,756,395
Sallie Mae Trust Student Loan Receivables	Aaa	3.14	7/25/2009	1,034,650	1,034,609
Sallie Mae Trust Student Loan Receivables	Aaa	3.14	7/25/2009	4,790,046	4,789,854
Sallie Mae Trust Student Loan Receivables	Aaa	3.14	4/25/2010	686,385	686,203
Saxon Asset Securities Trust	Aaa	3.71	12/25/2032	172,815	172,930
Sears Credit Account Master Trust II	Aaa	6.45	11/15/2009	125,000	125,527
Sears Credit Account Master Trust II	Aaa	6.45	11/15/2009	645,833	648,556
Sears Credit Account Master Trust II	Aaa	3.57	2/15/2010	4,575,000	4,574,762
Structured Asset Securities Corp.	Aaa	3.57	1/25/2031	1,149,969	1,095,386
Superior Wholesale Inventory Financing Trust X	Aaa	3.49	9/15/2011	1,000,000	1,000,343
Superior Wholesale Inventory Financing Trust XII	Aaa	3.53	6/15/2010	3,700,000	3,709,250
Superior Wholesale Inventory Financing Trust XII	Aaa	3.53	6/15/2010	500,000	501,250
Superior Wholesale Inventory Financing Trust XII	Aaa	3.53	6/15/2010	2,250,000	2,255,625
Superior Wholesale Inventory Financing Trust XII	Aaa	3.53	6/15/2010	16,000,000	16,040,000
Terwin Mortgage Trust	Aaa	3.44	9/25/2034	15,515	15,514
Thornburg Mortgage Securities Trust	Aaa	3.66	12/25/2033	1,191,445	1,193,124
Toyota Auto Receivables Owner Trust	Aaa	3.27	5/15/2009	500,000	500,124
Toyota Auto Receivables Owner Trust	Aaa	3.27	5/15/2009	2,290,000	2,290,568
Triad Financial Automobile Receivables Owner Trust	Aaa	3.00	5/12/2009	283,625	282,384
Triad Financial Automobile Receivables Owner Trust	Aaa	3.00	5/12/2009	1,465,396	1,458,985
Truman Capital Mortgage Loan Trust	Aaa	3.65	1/25/2033	996,560	996,979
Truman Capital Mortgage Loan Trust	Aaa	3.65	1/25/2033	4,610,086	4,612,023
UPFC Auto Receivables Trust	Aaa	3.27	9/15/2010	2,650,000	2,620,092
Wachovia Loan Trust	Aaa	3.67	5/25/2035	1,865,507	1,865,470
Wachovia Loan Trust	Aaa	3.67	5/25/2035	9,327,534	9,327,348
WMC Mortgage Loan Trust	Aaa	3.73	4/15/2030	2,676,613	2,677,226
Total Asset Backed Securities					614,698,386

	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
Commercial Mortgage-Backed Securities					
CMO Asset Securitization Corp.	Aaa	6.75	2/14/2043	1,080,000	1,140,916
CMO Asset Securitization Corp.	Aaa	6.75	2/14/2043	5,930,000	6,264,476
CMO Banc America Commercial Mortgage, Inc.	Aaa	4.18	11/10/2041	580,000	577,507
CMO Banc America Commercial Mortgage, Inc.	Aaa	4.18	11/10/2041	2,320,000	2,310,026
CMO Banc America Commercial Mortgage, Inc.	Aaa	4.56	11/10/2041	6,350,000	6,393,485
CMO Banc America Commercial Mortgage, Inc.	Aaa	4.50	7/10/2043	1,570,000	1,570,000
CMO Banc America Commercial Mortgage, Inc.	Aaa	4.50	7/10/2043	6,580,000	6,580,000
CMO Banc America Mortgage, Inc.	Aaa	6.50	4/15/2036	6,870,000	7,558,779
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	5.35	1/25/2033	605,363	610,723
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	5.63	1/25/2033	555,236	561,180
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	7.78	2/15/2032	3,300,000	3,730,663
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	7.32	10/15/2032	6,360,000	7,171,638
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	7.32	10/15/2032	5,000,000	5,638,080
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	4.95	2/11/2041	1,590,000	1,633,494
CMO Bear Stearns Commercial Mortgage Securities, Inc.	Aaa	4.67	6/11/2041	1,500,000	1,511,780
CMO CapMark Commercial Mortgage Pass Through Certificates	Aa	4.01	11/15/2013	280,000	277,495
CMO CapMark Commercial Mortgage Pass Through Certificates	Aa	4.01	11/15/2013	1,180,000	1,169,445
CMO CapMark Commercial Mortgage Pass Through Certificates	Aa	4.89	11/15/2013	146,378	146,330
CMO CapMark Commercial Mortgage Pass Through Certificates	Aa	4.89	11/15/2013	609,909	609,709
CMO Chase Commercial Mortgage Securities Corp.	Aaa	7.32	10/15/2032	1,490,000	1,677,083
CMO Commercial Mortgage Asset Trust	Aaa	7.55	11/17/2032	2,755,000	3,064,687
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	7.29	9/15/2041	1,390,000	1,528,315
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	7.29	9/15/2041	5,000,000	5,497,535
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	7.55	4/15/2062	5,325,000	5,982,025
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	8/10/2010	2,000,000	2,239,058
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	8/10/2010	5,150,000	5,765,574
CMO DLJ Commercial Mortgage Corp.	Aaa	7.18	8/10/2010	5,000,000	5,597,645
CMO DLJ Commercial Mortgage Corp.	Aaa	6.08	3/10/2032	4,840,333	4,944,816
CMO First Union-Lehman Brothers Commercial Mortgage	Aaa	6.56	11/18/2035	3,668,722	3,864,195
CMO First Union-Lehman Brothers Commercial Mortgage Trust	Aaa	6.65	11/18/2029	390,400	408,187
CMO First Union-Lehman Brothers Commercial Mortgage Trust	Aaa	6.65	11/18/2029	1,649,526	1,724,683

CMO Four Times Square Trust	Aaa	7.69	4/15/2015	2,045,982	2,220,173
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	4.65	4/10/2013	2,380,000	2,408,291
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.72	3/15/2033	1,420,000	1,598,791
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.46	8/16/2033	1,280,000	1,443,295
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	6.95	9/15/2033	7,800,000	8,488,927
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.18	8/15/2036	1,388,210	1,516,461
CMO GMAC Commercial Mortgage Securities, Inc.	Aaa	7.18	8/15/2036	5,990,995	6,544,479
CMO Greenwich Capital Commercial Funding Corp.	Aaa	3.47	7/5/2018	597,077	597,175
CMO Greenwich Capital Commercial Funding Corp.	Aaa	4.76	6/10/2036	2,300,000	2,339,983
CMO Greenwich Capital Commercial Funding Corp.	Aaa	4.57	8/10/2042	1,920,000	1,933,411
CMO Greenwich Capital Commercial Funding Corp.	Aaa	4.57	8/10/2042	8,270,000	8,327,766
CMO GS Mortgage Securities Corp. II	Aaa	6.14	10/18/2030	2,101,741	2,201,923
CMO GS Mortgage Securities Corp. II	Aaa	6.62	10/18/2030	1,645,000	1,744,623
CMO GS Mortgage Securities Corp. II	Aaa	4.47	7/10/2039	1,510,000	1,518,465
CMO GS Mortgage Securities Corp. II	Aaa	4.47	7/10/2039	6,100,000	6,134,197
CMO GS Mortgage Securities Corp. II	Aaa	4.75	7/10/2039	1,425,000	1,445,198
CMO Host Marriott Pool Trust	Aa1	7.73	8/3/2015	410,000	455,310
CMO Host Marriott Pool Trust	Aa1	7.73	8/3/2015	1,700,000	1,887,870
CMO Host Marriott Pool Trust Commercial Mortgage	Aaa	6.98	8/3/2015	254,003	268,368
CMO Host Marriott Pool Trust Commercial Mortgage	Aaa	6.98	8/3/2015	1,285,256	1,357,944
CMO J. P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	6.26	3/15/2033	1,450,000	1,581,602
CMO J. P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.02	8/12/2037	610,000	627,256
CMO J. P. Morgan Chase Commercial Mortgage Securities Corp.	Aaa	5.02	8/12/2037	2,440,000	2,509,025
CMO J. P. Morgan Chase Securities Corp.	Aaa	6.47	11/15/2035	1,400,000	1,549,880
CMO J. P. Morgan Chase Securities Corp.	Aaa	6.47	11/15/2035	6,050,000	6,697,695
CMO J. P. Morgan Commercial Mortgage Finance Corp.	Aaa	7.32	7/15/2031	528,303	546,060
CMO J. P. Morgan Commercial Mortgage Finance Corp.	Aaa	7.40	7/15/2031	1,450,000	1,594,769
CMO J. P. Morgan Commercial Mortgage Finance Corp.	Aaa	7.40	7/15/2031	6,065,000	6,670,536
CMO J. P. Morgan Commercial Mortgage Finance Corp.	Aaa	7.37	8/15/2032	1,210,000	1,351,052
CMO Lehman Brothers Floating Rate Commercial Mortgage Trust	Aaa	3.52	12/16/2014	1,279,076	1,279,117
CMO Lehman Brothers Floating Rate Commercial Mortgage Trust	Aaa	3.52	12/16/2014	7,231,752	7,231,983
CMO Lehman Brothers Commercial Conduit Mortgage Trust	Aaa	6.41	6/15/2031	278,012	283,026
CMO Lehman Brothers Commercial Conduit Mortgage Trust	Aaa	6.41	6/15/2031	3,502,509	3,565,680
CMO Lehman Brothers Commercial Conduit Mortgage Trust	Aaa	7.32	10/15/2032	500,000	553,140
CMO Lehman Brothers Commercial Conduit Mortgage Trust	Aaa	6.21	10/15/2035	6,250,000	6,614,938
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	7.37	8/15/2026	1,150,000	1,296,499
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	7.37	8/15/2026	5,685,000	6,409,212
CMO Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.06	9/15/2027	3,430,000	3,406,086
CMO Merrill Lynch Mortgage Trust	Aaa	4.56	6/12/2043	2,240,000	2,256,845
CMO Merrill Lynch Mortgage Trust	Aaa	4.56	6/12/2043	9,200,000	9,269,184
CMO Morgan Stanley Capital I	Aaa	7.71	11/15/2028	103,457	103,815
CMO Morgan Stanley Capital I	Aaa	7.71	11/15/2028	490,371	492,068
CMO Morgan Stanley Dean Witter	Aaa	7.20	10/15/2033	2,000,000	2,239,008
CMO Morgan Stanley Dean Witter Capital I Trust	Aaa	6.66	2/15/2033	5,203,000	5,749,081
CMO Morgan Stanley Dean Witter Capital I Trust	Aaa	7.42	11/15/2036	104,839	110,111
CMO Mortgage Capital Funding	Aaa	6.42	6/18/2030	6,862,875	7,215,668
CMO PNC Mortgage Acceptance Corp.	Aaa	7.61	3/15/2033	1,500,000	1,673,558
CMO Salomon Brothers Mortgage Securities VII, Inc.	Aaa	6.50	11/13/2036	6,610,000	7,313,535
CMO TIAA America 2001-C1A	Aaa	6.30	6/19/2021	853,370	892,494
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	4.38	10/15/2041	1,360,000	1,363,698
CMO Wachovia Bank Commercial Mortgage Trust	Aaa	4.38	10/15/2041	5,680,000	5,695,444
Commercial Mortgage Acceptance Corp.	Aaa	6.03	9/15/2030	8,015,612	8,315,396
DLJ Commercial Mortgage Corp.	Aaa	6.24	11/12/2031	4,325,000	4,582,212
Government Lease Trust	Aaa	4.00	5/18/2029	6,000,000	6,052,458
Government Lease Trust	Aaa	4.00	5/18/2029	2,000,000	2,016,444
Government Lease Trust	Aaa	6.39	5/18/2029	2,393,107	2,450,152
Government Lease Trust	Aaa	6.48	5/18/2029	3,500,000	3,816,365
Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.82	4/15/2030	1,620,000	1,655,975
Lehman Brothers-UBS Commercial Mortgage Trust	Aaa	4.82	4/15/2030	6,710,000	6,859,009
Merrill Lynch Mortgage Investors, Inc.	Aaa	6.96	11/21/2028	398,113	407,985
Merrill Lynch Mortgage Investors, Inc.	Aaa	7.56	11/15/2031	473,620	522,469
Total Commercial Mortgage-Backed Securities					287,002,709

Collateralized Mortgage Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
CMO American Home Mortgage Investment Trust	Aaa	3.68	10/25/2034	1,380,726	1,384,497
CMO American Home Mortgage Investment Trust	Aaa	3.68	10/25/2034	6,765,557	6,784,033
CMO Banc of America Alternative Loan Trust	Aaa	5.00	7/25/2019	913,035	917,163
CMO Banc of America Alternative Loan Trust	Aaa	5.00	7/25/2019	3,926,053	3,943,802
CMO Banc of America Mortgage Securities, Inc.	Aaa	6.50	2/25/2034	128,641	130,691
CMO Banc of America Mortgage Securities, Inc.	Aaa	6.50	3/25/2034	325,636	335,799
CMO Banc of America Mortgage Securities, Inc.	Aaa	6.50	3/25/2034	361,817	373,111
CMO Bank America Funding Corp.	Aaa	4.12	5/25/2035	700,000	694,750
CMO Bank America Funding Corp.	Aaa	4.12	5/25/2035	3,100,000	3,076,750
CMO Bank America Funding Corp.	Aaa	4.12	5/25/2035	700,000	694,750
CMO Bank America Funding Corp.	Aaa	4.12	5/25/2035	3,300,000	3,275,250
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.25	1/25/2034	359,370	358,188

CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.25	1/25/2034	1,751,927	1,746,165
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.72	1/25/2034	798,827	785,835
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.72	1/25/2034	3,544,794	3,487,145
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.85	1/25/2034	759,699	750,843
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.03	7/25/2034	2,605,344	2,565,292
CMO Bear Stearns Adjustable Rate Mortgage Trust	Aaa	4.03	7/25/2034	11,253,336	11,080,338
CMO Bear Stearns Alt-A Trust	Aaa	4.83	4/25/2035	1,386,685	1,393,066
CMO Bear Stearns Alt-A Trust	Aaa	4.83	4/25/2035	6,835,013	6,866,468
CMO Bear Stearns Alt-A Trust	Aaa	5.45	5/25/2035	387,605	394,803
CMO Bear Stearns Alt-A Trust	Aaa	5.45	5/25/2035	6,201,683	6,316,849
CMO Bear Stearns Asset Backed Securities I Trust	Aaa	3.41	4/25/2024	359,483	359,499
CMO Bear Stearns Asset Backed Securities I Trust	Aaa	3.41	4/25/2024	1,527,803	1,527,872
CMO Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	3.71	6/25/2035	385,614	385,606
CMO Bear Stearns Asset Backed Securities I, L.L.C.	Aaa	3.71	6/25/2035	5,591,409	5,591,291
CMO Collateralized Mortgage Securities Corp.	Aaa	8.00	8/25/2017	67,369	67,346
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	3.76	8/25/2034	1,288,109	1,289,722
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	3.76	8/25/2034	5,543,212	5,550,152
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	7.50	12/25/2034	1,088,079	1,129,032
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	3.81	7/20/2035	1,787,944	1,787,944
CMO Countrywide Alternative Loan Trust, Inc. (CWALT)	Aaa	3.81	7/20/2035	8,840,387	8,840,387
CMO Credit Suisse First Boston	Aaa	3.15	8/15/2018	828,003	827,959
CMO Credit Suisse First Boston	Aaa	3.15	8/15/2018	4,104,500	4,104,283
CMO Credit Suisse First Boston Mortgage Acceptance Corp.	Aaa	6.75	8/21/2031	149,638	150,710
CMO Credit Suisse First Boston Mortgage Acceptance Corp.	Aaa	7.50	5/25/2032	727,305	743,694
CMO Credit Suisse First Boston Mortgage Acceptance Corp.	Aaa	7.01	12/25/2032	1,135,428	1,193,809
CMO Credit Suisse First Boston Mortgage Acceptance Corp.	Aaa	7.01	12/25/2032	5,620,838	5,909,850
CMO Credit Suisse First Boston Mortgage Securities	Aaa	2.61	3/25/2032	1,251,655	1,243,110
CMO Credit Suisse First Boston Mortgage Securities	Aaa	2.92	3/25/2032	4,366,237	4,366,237
CMO Credit Suisse First Boston Mortgage Securities	Aaa	3.64	3/25/2034	98,642	98,640
CMO Credit Suisse First Boston Mortgage Securities	Aaa	3.64	3/25/2034	414,297	414,289
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	5.29	6/25/2032	215,813	217,530
CMO Credit Suisse First Boston Mortgage Securities Corp.	Aaa	6.24	6/25/2032	207,277	208,404
CMO CWABS, Inc.	Aaa	3.48	12/25/2018	125,562	125,571
CMO CWABS, Inc.	Aaa	3.66	5/25/2033	300,000	300,877
CMO CWABS, Inc.	Aaa	3.66	5/25/2033	5,350,000	5,365,643
CMO CWMBS, Inc.	Aaa	6.00	10/25/2033	619,879	626,191
CMO CWMBS, Inc.	Aaa	6.00	10/25/2033	676,232	683,117
CMO CWMBS, Inc.	Aaa	4.61	8/25/2034	8,616,822	8,776,948
CMO CWMBS, Inc.	Aaa	3.58	2/25/2035	1,922,913	1,913,106
CMO CWMBS, Inc.	Aaa	3.58	2/25/2035	8,282,679	8,240,437
CMO CWMBS, Inc.	Aaa	3.68	2/25/2035	1,871,095	1,870,266
CMO CWMBS, Inc.	Aaa	3.68	2/25/2035	9,355,477	9,351,332
CMO CWMBS, Inc.	Aaa	3.60	4/25/2035	281,512	281,050
CMO CWMBS, Inc.	Aaa	3.60	4/25/2035	1,313,721	1,311,566
CMO CWMBS, Inc.	Aaa	3.61	5/25/2035	1,912,230	1,917,297
CMO CWMBS, Inc.	Aaa	6.00	10/25/2033	2,789,457	2,817,859
CMO DSLA Mortgage Loan Trust	Aaa	3.68	9/19/2044	760,174	758,814
CMO DSLA Mortgage Loan Trust	Aaa	3.68	9/19/2044	3,800,872	3,794,068
CMO EMC Mortgage Loan Trust	Aaa	3.76	5/25/2043	1,937,470	1,942,042
CMO EMC Mortgage Loan Trust	Aaa	3.76	5/25/2043	9,687,350	9,710,212
CMO Federal Home Loan Mortgage Corp. Multiclass	Aaa	3.67	12/15/2031	1,137,580	1,143,382
CMO Federal Home Loan Mortgage Corp. Multiclass	Aaa	3.74	6/15/2018	1,052,443	1,054,660
CMO Federal Home Loan Mortgage Corp. Multiclass	Aaa	3.72	8/15/2032	7,601,541	7,607,949
CMO Federal Home Loan Mortgage Corp. Multiclass	Aaa	3.72	8/15/2032	7,159,412	7,165,447
CMO Federal National Mortgage Association	Aaa	5.00	4/25/2033	9,425,979	9,305,006
CMO Fieldstone Mortgage Investment Corp.	Aaa	3.63	10/25/2035	1,458,527	1,461,640
CMO Fieldstone Mortgage Investment Corp.	Aaa	3.63	10/25/2035	6,721,507	6,735,851
CMO First Horizon Mortgage	Aaa	7.00	9/25/2030	52,094	51,955
CMO First Horizon Mortgage	Aaa	5.35	9/25/2034	896,162	906,499
CMO First Horizon Mortgage	Aaa	5.35	9/25/2034	4,293,784	4,343,313
CMO First Horizon Mortgage	Aaa	3.58	2/25/2035	839,455	838,741
CMO GMAC Mortgage Corporation Loan Trust	Aaa	4.83	6/19/2035	1,583,525	1,595,259
CMO GMAC Mortgage Corporation Loan Trust	Aaa	4.83	6/19/2035	7,422,776	7,477,778
CMO GMAC Mortgage Loan Trust	Aaa	4.95	7/19/2035	1,630,000	1,643,236
CMO GMAC Mortgage Loan Trust	Aaa	4.95	7/19/2035	8,253,000	8,320,014
CMO Granite Mortgages	Aaa	3.33	1/20/2020	191,224	191,258
CMO Granite Mortgages	Aaa	3.33	1/20/2020	1,083,602	1,083,793
CMO GS Mortgage Securities Corp.	Aaa	6.50	4/25/2020	1,342,537	1,417,026
CMO GS Mortgage Securities Corp.	Aaa	6.50	4/25/2020	5,685,476	6,000,929
CMO GS Mortgage Securities Corp.	Aaa	3.45	6/25/2034	8,055,546	7,937,202
CMO GS Mortgage Securities Corp.	Aaa	3.71	6/25/2034	2,695,208	2,708,385
CMO GS Mortgage Securities Corp.	Aaa	3.31	5/25/2035	1,532,598	1,532,598
CMO GS Mortgage Securities Corp.	Aaa	3.31	5/25/2035	7,935,027	7,935,027
CMO GS Mortgage Securities Corp.	Aaa	4.66	5/25/2035	1,558,205	1,565,653
CMO GS Mortgage Securities Corp.	Aaa	4.66	5/25/2035	7,255,392	7,290,073
CMO GS Mortgage Securities Corp. II	Aaa	4.76	7/10/2039	8,325,000	8,429,812
CMO GSR Mortgage Loan Trust	Aaa	3.66	1/25/2034	107,523	107,614
CMO GSR Mortgage Loan Trust	Aaa	3.66	1/25/2034	573,454	573,941

CMO Harborview Mortgage Loan Trust	Aaa	3.50	6/19/2035	1,990,786	1,990,826
CMO Harborview Mortgage Loan Trust	Aaa	3.50	6/19/2035	9,953,932	9,954,131
CMO Holmes Financing	Aaa	3.75	1/15/2008	300,000	300,051
CMO Holmes Financing	Aaa	3.75	1/15/2008	1,215,000	1,215,208
CMO Host Marriott Pool Trust	A2	7.97	8/3/2015	250,000	275,057
CMO Host Marriott Pool Trust	A2	7.97	8/3/2015	1,050,000	1,155,239
CMO Host Marriott Pool Trust	A3	8.07	8/3/2015	250,000	271,271
CMO Host Marriott Pool Trust	A3	8.07	8/3/2015	1,050,000	1,139,337
CMO IMPAC CMB Trust	Aaa	3.76	9/25/2033	7,876,603	7,896,349
CMO IMPAC CMB Trust	Aaa	3.69	10/25/2033	97,671	97,345
CMO IMPAC CMB Trust	Aaa	3.69	10/25/2033	439,520	438,054
CMO IMPAC CMB Trust	Aaa	3.73	10/25/2033	1,666,959	1,664,069
CMO IMPAC CMB Trust	Aaa	3.63	3/25/2034	1,417,696	1,417,662
CMO IMPAC CMB Trust	Aaa	3.56	4/25/2034	184,601	184,771
CMO IMPAC CMB Trust	Aaa	3.56	4/25/2034	1,046,072	1,047,033
CMO IMPAC CMB Trust	Aaa	3.56	5/25/2034	483,943	482,982
CMO IMPAC CMB Trust	Aaa	3.56	5/25/2034	537,714	536,647
CMO IMPAC CMB Trust	Aaa	3.57	5/25/2034	1,451,828	1,453,978
CMO IMPAC CMB Trust	Aaa	3.58	5/25/2035	1,885,285	1,885,285
CMO IMPAC CMB Trust	Aaa	3.58	5/25/2035	9,338,961	9,338,961
CMO IndyMac MBS, Inc.	Aaa	3.74	8/25/2034	1,780,817	1,779,968
CMO IndyMac MBS, Inc.	Aaa	3.74	8/25/2034	8,904,085	8,899,838
CMO IndyMac MBS, Inc.	Aaa	3.74	9/25/2034	1,805,495	1,800,522
CMO IndyMac MBS, Inc.	Aaa	3.74	9/25/2034	9,027,473	9,002,611
CMO IndyMac MBS, Inc.	NR	5.48	4/25/2035	1,549,439	1,581,373
CMO IndyMac MBS, Inc.	Aaa	5.41	6/25/2035	1,755,899	1,785,421
CMO IndyMac MBS, Inc.	Aaa	5.41	6/25/2035	7,468,754	7,594,327
CMO IndyMac MBS, Inc.	Aaa	4.58	8/25/2035	1,500,000	1,501,875
CMO IndyMac MBS, Inc.	Aaa	4.58	8/25/2035	7,300,000	7,309,125
CMO Irwin Whole Loan Home Equity Trust	Aaa	3.56	11/25/2028	1,362,102	1,362,257
CMO Irwin Whole Loan Home Equity Trust	Aaa	3.56	11/25/2028	319,051	319,087
CMO Master Adjustable Rate Mortgages Trust	Aaa	3.79	11/21/2034	921,117	918,207
CMO Master Adjustable Rate Mortgages Trust	Aaa	3.79	11/21/2034	1,629,669	1,624,520
CMO Master Specialized Loan Trust	Aaa	3.71	7/25/2034	1,007,926	1,009,075
CMO Master Specialized Loan Trust	Aaa	3.71	7/25/2034	4,877,063	4,882,623
CMO Merrill Lynch Credit Corp.	Aaa	3.77	12/15/2024	4,989,117	5,011,672
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	1.00	8/25/2028	45,693,459	567,970
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.80	1/25/2029	916,746	955,210
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.80	1/25/2029	4,278,149	4,457,647
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.80	1/25/2029	1,038,979	1,082,571
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	3.73	11/25/2029	1,661,381	1,658,386
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	3.73	11/25/2029	8,306,906	8,291,928
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.91	12/25/2032	2,772,051	2,739,454
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.91	12/25/2032	803,895	794,442
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	3.57	9/25/2034	1,614,779	1,615,483
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	3.57	9/25/2034	7,988,905	7,992,389
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.51	2/25/2035	1,536,722	1,531,927
CMO Merrill Lynch Mortgage Investors, Inc.	Aaa	4.51	2/25/2035	7,395,473	7,372,399
CMO Morgan Stanley Mortgage Loan Trust	Aaa	4.41	8/25/2034	298,715	296,549
CMO Morgan Stanley Mortgage Loan Trust	Aaa	4.41	8/25/2034	1,502,536	1,491,641
CMO Morgan Stanley Mortgage Loan Trust	Aaa	4.89	9/25/2034	219,677	217,682
CMO Morgan Stanley Mortgage Loan Trust	Aaa	4.89	9/25/2034	1,098,385	1,088,409
CMO Morgan Stanley Mortgage Loan Trust	Aaa	6.51	9/25/2034	814,181	829,587
CMO Morgan Stanley Mortgage Loan Trust	Aaa	6.51	9/25/2034	3,508,731	3,575,126
CMO Prime Mortgage Trust	Aaa	3.71	2/25/2019	82,350	82,468
CMO Prime Mortgage Trust	Aaa	3.71	2/25/2019	82,350	82,468
CMO Prime Mortgage Trust	Aaa	3.71	2/25/2019	288,225	288,638
CMO Prime Mortgage Trust	Aaa	3.71	2/25/2019	288,225	288,638
CMO Prime Mortgage Trust	Aaa	3.71	2/25/2034	245,266	245,670
CMO Prime Mortgage Trust	Aaa	3.71	2/25/2034	245,266	245,670
CMO Prime Mortgage Trust	Aaa	3.71	2/25/2034	1,226,331	1,228,350
CMO Prime Mortgage Trust	Aaa	3.71	2/25/2034	1,144,576	1,146,460
CMO Prudential Home 15-Year Mortgage Trust	Aaa	7.40	11/25/2007	58,705	58,482
CMO Residential Asset Mortgage Products, Inc.	Aaa	3.41	12/25/2025	1,385,344	1,385,318
CMO Residential Asset Mortgage Products, Inc.	Aaa	3.41	12/25/2025	6,333,003	6,332,883
CMO Residential Asset Mortgage Products, Inc.	Aaa	6.05	1/25/2032	3,722,924	3,819,817
CMO Rural Housing Trust	Aaa	6.33	4/1/2026	4,367,263	4,365,162
CMO Salomon Brothers Mortgage Securities VII, Inc.	Aaa	4.00	12/25/2018	1,032,876	1,003,705
CMO Salomon Brothers Mortgage Securities VII, Inc.	Aaa	4.00	12/25/2018	1,152,053	1,119,517
CMO Sequoia Mortgage Trust	Aaa	3.66	10/20/2027	6,669,392	6,675,154
CMO Sequoia Mortgage Trust	Aaa	3.58	1/20/2034	1,543,872	1,546,769
CMO Sequoia Mortgage Trust	Aaa	3.55	5/20/2034	991,683	985,790
CMO Sequoia Mortgage Trust	Aaa	3.59	5/20/2034	229,078	228,653
CMO Sequoia Mortgage Trust	Aaa	3.59	5/20/2034	1,178,115	1,175,929
CMO Small Business Administration Participation Certificates	AGY	4.87	12/1/2024	19,134,977	19,464,290
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	3.61	1/19/2034	1,021,272	1,021,708
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	4.55	5/25/2045	1,929,862	1,984,139
CMO Structured Asset Mortgage Investments II, Inc.	Aaa	4.55	5/25/2045	8,270,835	8,503,453

CMO Structured Asset Receivables Trust	NR	1.55	1/21/2009	1,376,520	1,368,343
CMO Structured Asset Securities Corp.	Aaa	3.79	3/25/2031	194,943	196,652
CMO Structured Asset Securities Corp.	Aaa	6.25	1/25/2032	581,454	594,701
CMO Structured Asset Securities Corp.	Aaa	4.24	5/25/2032	1,184,697	1,190,489
CMO Structured Asset Securities Corp.	Aaa	3.60	7/25/2032	30,452	30,083
CMO Structured Asset Securities Corp.	Aaa	6.08	11/25/2032	785,000	791,537
CMO Structured Asset Securities Corp.	Aaa	3.60	1/25/2033	189,585	190,200
CMO Structured Asset Securities Corp.	Aaa	3.81	11/25/2033	102,326	102,474
CMO Structured Asset Securities Corp.	Aaa	3.81	11/25/2033	457,054	457,716
CMO Structured Asset Securities Corp.	Aaa	4.94	3/25/2034	654,663	658,804
CMO Structured Asset Securities Corp.	Aaa	4.94	3/25/2034	2,784,281	2,801,894
CMO Structured Asset Securities Corp.	Aaa	6.00	11/25/2034	717,043	734,718
CMO Structured Asset Securities Corp.	Aaa	6.00	11/25/2034	3,363,271	3,446,179
CMO Summit Mortgage Trust	Aaa	6.06	12/28/2012	119,972	123,631
CMO Thornburg Mortgage Securities Trust	Aaa	3.58	3/25/2044	83,908	83,849
CMO Thornburg Mortgage Securities Trust	Aaa	3.58	3/25/2044	3,651,667	3,649,129
CMO Washington Mutual	Aaa	6.00	3/25/2017	283,298	283,003
CMO Washington Mutual	Aaa	5.13	10/25/2032	1,213,805	1,221,644
CMO Washington Mutual	Aaa	3.77	2/25/2034	2,702,693	2,698,033
CMO Washington Mutual	Aaa	3.50	11/25/2034	1,893,943	1,890,287
CMO Washington Mutual	Aaa	3.50	11/25/2034	9,469,714	9,451,437
CMO Washington Mutual	Aaa	4.94	8/25/2035	1,500,000	1,500,000
CMO Washington Mutual	Aaa	4.94	8/25/2035	6,000,000	6,000,000
CMO Washington Mutual	Aaa	3.90	6/25/2042	5,196,070	5,248,088
CMO Washington Mutual	Aaa	3.36	4/25/2045	1,965,714	1,963,533
CMO Washington Mutual	Aaa	3.36	4/25/2045	9,828,572	9,817,663
CMO Washington Mutual	Aaa	3.39	4/25/2045	1,965,714	1,965,714
CMO Washington Mutual	Aaa	3.39	4/25/2045	9,828,572	9,828,572
CMO Washington Mutual Mortgage Securities Corp.	Aaa	4.38	11/25/2032	1,135,197	1,132,000
CMO Washington Mutual Mortgage Securities Corp.	Aaa	4.38	12/25/2032	4,540,788	4,528,001
CMO Washington Mutual Mortgage Securities Corp.	Aaa	4.28	1/25/2035	1,899,063	1,887,126
CMO Washington Mutual Mortgage Securities Corp.	Aaa	4.28	1/25/2035	8,545,784	8,492,065
CMO Washington Mutual Mortgage Securities Corp.	Aa	5.49	1/25/2035	599,555	610,545
CMO Washington Mutual Mortgage Securities Corp.	Aa	5.49	1/25/2035	2,902,848	2,956,057
CMO Washington Mutual Mortgage Securities Corp.	Aaa	5.49	1/25/2035	1,796,688	1,818,985
CMO Washington Mutual Mortgage Securities Corp.	Aaa	5.49	1/25/2035	8,824,599	8,934,112
CMO Washington Mutual Mortgage Securities Corp.	Aaa	3.75	8/25/2042	1,584,483	1,592,051
CMO Wells Fargo Mortgage Backed Securities Trust	Aaa	3.39	6/25/2034	3,658,124	3,671,264
CMO Wells Fargo Mortgage Backed Securities Trust	Aa2	4.49	6/25/2035	799,447	789,078
CMO Wells Fargo Mortgage Backed Securities Trust	Aa2	4.49	6/25/2035	3,967,256	3,915,801
Total U.S. Collateralized Mortgage Obligations					587,153,543

Commingled/Closed End Funds (Fixed Income)

	Shares	Market Value
Northern Trust Global Investments Daily Aggregate Bond Index Fund	251,274	81,897,239
State Street Lehman Aggregate Bond Index Fund	29,553,672	538,261,019
UBS Opportunistic High Yield Relationship Fund	50,122	5,865,922
UBS Opportunistic High Yield Relationship Fund	210,844	24,675,742
Weiss, Peck & Greer High Yield Fund	313,126	3,369,137
Weiss, Peck & Greer High Yield Fund	1,347,224	14,495,704
Total Commingled/Closed End Funds		668,564,763

U.S. Credit Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
<i>Financial</i>					
Allstate Corp.	A1	7.20	12/1/2009	525,000	586,196
Allstate Corp.	A1	7.20	12/1/2009	160,000	178,650
Allstate Financial Global Funding	Aa2	6.15	2/1/2006	2,125,000	2,152,028
Allstate Financial Global Funding	Aa2	6.15	2/1/2006	475,000	481,042
American Express Bank	Aa3	3.35	11/21/2007	4,400,000	4,403,322
American Express Bank	Aa3	3.35	11/21/2007	1,025,000	1,025,774
American Express Centurion Bank (Newark, DE)	Aa3	4.38	7/30/2009	420,000	423,053
American Express Centurion Bank (Newark, DE)	Aa3	4.38	7/30/2009	325,000	327,362
American General Finance Corp.	A1	3.49	3/23/2007	200,000	199,856
American General Finance Corp.	A1	3.49	3/23/2007	800,000	799,426
American General Finance Corp.	A1	3.49	3/23/2007	200,000	199,856
American General Finance Corp.	A1	3.49	3/23/2007	100,000	99,928
American General Finance Corp.	A1	3.73	1/18/2008	1,000,000	999,769
American General Finance Corp.	A1	3.73	1/18/2008	4,500,000	4,498,961
American General Finance Corp.	A1	4.88	5/15/2010	620,000	626,011
American General Finance Corp.	A1	4.88	5/15/2010	2,660,000	2,685,789
American Real Estate Partners, L.P.	Ba2	8.13	6/1/2012	280,000	288,400
American Real Estate Partners, L.P.	Ba2	8.13	6/1/2012	65,000	66,950
American Real Estate Partners, L.P.	Ba2	7.13	2/15/2013	160,000	156,800
American Real Estate Partners, L.P.	Ba2	7.13	2/15/2013	40,000	39,200
Archstone-Smith Operating Trust	Baa1	5.63	8/15/2014	985,000	1,033,767
ASIF Global Financing XXIII	Aa2	3.90	10/22/2008	2,065,000	2,026,954

AvalonBay Communities, Inc.	Baa1	8.25	7/15/2008	105,000	116,528
AvalonBay Communities, Inc.	Baa1	7.50	8/1/2009	595,000	663,395
AXIS Capital Holdings, Ltd.	Baa1	5.75	12/1/2014	630,000	652,444
AXIS Capital Holdings, Ltd.	Baa1	5.75	12/1/2014	2,150,000	2,226,594
BAC Capital Trust VI	Aa3	5.63	3/8/2035	450,000	470,258
BAC Capital Trust VI	Aa3	5.63	3/8/2035	1,900,000	1,985,533
Bank of America Corp.	Aa2	5.25	2/1/2007	2,025,000	2,066,620
Bank of America Corp.	Aa2	3.38	2/17/2009	1,540,000	1,500,872
Bank of America Corp.	Aa2	3.38	2/17/2009	360,000	350,853
Bank of America Corp.	Aa2	3.42	2/17/2009	300,000	300,672
Bank of America Corp.	Aa2	3.42	2/17/2009	275,000	275,616
Bank of America Corp.	Aa3	7.80	2/15/2010	985,000	1,126,570
Bank of America Corp.	Aa2	4.38	12/1/2010	1,010,000	1,014,065
Bank of America Corp.	Aa3	7.40	1/15/2011	1,770,000	2,025,728
Bank of America Corp.	Aa3	7.40	1/15/2011	525,000	600,851
Bank of New York	Aa2	3.80	2/1/2008	1,525,000	1,512,669
Bank of New York	Aa2	3.80	2/1/2008	350,000	347,170
Bank One Capital III	A1	8.75	9/1/2030	725,000	1,028,652
Bank One Capital III	A1	8.75	9/1/2030	3,250,000	4,611,201
Bank One Corp.	Aa3	2.63	6/30/2008	900,000	860,882
Bank One Corp.	A1	7.88	8/1/2010	1,090,000	1,260,177
Bank One Corp.	A1	7.88	8/1/2010	310,000	358,399
BankBoston N.A.	Aa2	6.38	3/25/2008	500,000	527,340
BankBoston N.A.	Aa2	6.38	4/15/2008	1,370,000	1,446,691
Bear Stearns Companies, Inc.	A1	3.25	3/25/2009	600,000	578,251
Bear Stearns Companies, Inc.	A1	3.25	3/25/2009	2,600,000	2,505,753
Belvoir Land L.L.C.	Aa3	5.40	12/15/2047	2,050,000	2,103,341
Belvoir Land L.L.C.	Aa3	5.40	12/15/2047	475,000	487,360
Berkshire Hathaway Finance Corp.	Aaa	3.40	7/2/2007	1,670,000	1,648,482
Berkshire Hathaway Finance Corp.	Aaa	3.40	7/2/2007	385,000	380,039
Berkshire Hathaway Finance Corp.	Aaa	3.38	10/15/2008	2,100,000	2,043,067
Berkshire Hathaway Finance Corp.	Aaa	3.38	10/15/2008	475,000	462,122
Berkshire Hathaway Finance Corp.	Aaa	4.13	1/15/2010	770,000	765,388
Berkshire Hathaway Finance Corp.	Aaa	4.13	1/15/2010	195,000	193,832
Berkshire Hathaway, Inc.	Aaa	4.75	5/15/2012	1,850,000	1,866,891
Berkshire Hathaway, Inc.	Aaa	4.75	5/15/2012	425,000	428,880
Boston Properties, L.P.	Baa2	5.75	9/15/2010	860,000	907,566
Boston Properties, L.P.	Baa2	6.25	1/15/2013	600,000	653,751
Boston Properties, L.P.	Baa2	6.25	1/15/2013	2,750,000	2,996,359
Boston Properties, L.P.	Baa2	5.63	4/15/2015	800,000	840,044
Boston Properties, L.P.	Baa2	5.63	4/15/2015	3,000,000	3,150,165
Brandywine Operating Partnership, L.P.	Baa3	4.50	11/1/2009	500,000	492,005
Brandywine Operating Partnership, L.P.	Baa3	4.50	11/1/2009	2,400,000	2,361,622
Brandywine Operating Partnership, L.P.	Baa3	5.40	11/1/2014	250,000	251,308
Brandywine Operating Partnership, L.P.	Baa3	5.40	11/1/2014	1,090,000	1,095,702
Capital One Bank	Baa2	5.75	9/15/2010	3,690,000	3,894,090
Capital One Financial Corp.	Baa3	5.50	6/1/2015	730,000	746,819
Capital One Financial Corp.	Baa3	5.50	6/1/2015	175,000	179,032
Chase Manhattan Corp.	A1	7.00	11/15/2009	1,950,000	2,144,887
Chase Manhattan Corp.	A1	7.00	11/15/2009	1,125,000	1,237,435
CIT Group, Inc.	A2	3.50	5/23/2008	390,000	389,990
CIT Group, Inc.	A2	3.50	5/23/2008	1,950,000	1,949,951
CIT Group, Inc.	A2	4.25	2/1/2010	80,000	79,405
CIT Group, Inc.	A2	4.25	2/1/2010	350,000	347,396
CIT Group, Inc.	A2	5.00	2/13/2014	1,000,000	1,010,060
CIT Group, Inc.	A2	5.00	2/13/2014	4,500,000	4,545,270
Citigroup Global Markets Holdings, Inc.	Aa1	3.41	3/7/2008	12,800,000	12,793,523
Citigroup Global Markets Holdings, Inc.	Aa1	3.41	3/7/2008	2,700,000	2,698,634
Citigroup, Inc.	Aa1	5.75	5/10/2006	7,746,000	7,861,989
Citigroup, Inc.	Aa1	3.63	2/9/2009	11,175,000	10,990,277
Citigroup, Inc.	Aa1	3.63	2/9/2009	3,520,000	3,461,814
Citigroup, Inc.	Aa1	6.20	3/15/2009	200,000	213,384
Citigroup, Inc.	Aa1	4.13	2/22/2010	8,000,000	7,971,600
Citigroup, Inc.	Aa1	4.13	2/22/2010	1,025,000	1,021,361
Citigroup, Inc.	Aa2	5.63	8/27/2012	1,080,000	1,153,579
Citigroup, Inc.	Aa2	5.63	8/27/2012	390,000	416,570
Citigroup, Inc.	Aa2	5.00	9/15/2014	1,437,000	1,469,973
Citigroup, Inc.	Aa2	5.00	9/15/2014	528,000	540,115
Citigroup, Inc.	Aa1	5.85	12/11/2034	550,000	607,994
Citigroup, Inc.	Aa1	5.85	12/11/2034	125,000	138,180
Commercial Credit Co.	Aa1	6.25	1/1/2008	525,000	553,278
Countrywide Financial Corp.	A3	3.47	5/5/2008	480,000	480,336
Countrywide Financial Corp.	A3	3.47	5/5/2008	2,360,000	2,361,652
Countrywide Home Loans, Inc.	A3	3.25	5/21/2008	950,000	922,415
Countrywide Home Loans, Inc.	A3	3.25	5/21/2008	255,000	247,596
Countrywide Home Loans, Inc.	A3	4.00	3/22/2011	590,000	569,010
Countrywide Home Loans, Inc.	A3	4.00	3/22/2011	2,540,000	2,449,637
Credit Suisse First Boston USA, Inc.	Aa3	3.88	1/15/2009	790,000	780,712

Credit Suisse First Boston USA, Inc.	Aa3	3.88	1/15/2009	245,000	242,120
Credit Suisse First Boston USA, Inc.	Aa3	4.70	6/1/2009	1,275,000	1,295,626
Credit Suisse First Boston USA, Inc.	Aa3	6.13	11/15/2011	455,000	494,937
Credit Suisse First Boston USA, Inc.	Aa3	6.13	11/15/2011	2,110,000	2,295,201
Credit Suisse First Boston USA, Inc.	Aa3	6.50	1/15/2012	860,000	955,797
Credit Suisse First Boston USA, Inc.	Aa3	6.50	1/15/2012	170,000	188,937
Developers Diversified Realty Corp.	Baa3	3.88	1/30/2009	1,850,000	1,796,948
Developers Diversified Realty Corp.	Baa3	3.88	1/30/2009	425,000	412,812
Eastman Chemical Co.	Baa2	7.25	1/15/2024	210,000	252,633
Eastman Chemical Co.	Baa2	7.25	1/15/2024	900,000	1,082,713
Eastman Kodak Co.	Ba3	6.38	6/15/2006	500,000	504,890
Eastman Kodak Co.	Ba3	6.38	6/15/2006	100,000	100,978
Eastman Kodak Co.	Ba3	3.63	5/15/2008	250,000	240,501
Eastman Kodak Co.	Ba3	3.63	5/15/2008	50,000	48,100
Eastman Kodak Co.	Ba3	7.25	11/15/2013	740,000	777,998
Eastman Kodak Co.	Ba3	7.25	11/15/2013	150,000	157,702
EchoStar DBS Corp.	Ba3	6.63	10/1/2014	940,000	928,250
EchoStar DBS Corp.	Ba3	6.63	10/1/2014	4,030,000	3,979,625
El Paso Natural Gas Co.	B1	8.38	6/15/2032	1,625,000	1,889,875
El Paso Natural Gas Co.	B1	8.38	6/15/2032	375,000	436,125
El Paso Production Holding Co.	B3	7.75	6/1/2013	245,000	261,538
El Paso Production Holding Co.	B3	7.75	6/1/2013	60,000	64,050
Electronic Data Systems Corp.	Ba1	6.33	8/17/2006	200,000	202,836
Electronic Data Systems Corp.	Ba1	6.33	8/17/2006	1,200,000	1,217,014
Electronic Data Systems Corp.	Ba1	7.13	10/15/2009	1,600,000	1,722,112
Electronic Data Systems Corp.	Ba1	7.13	10/15/2009	400,000	430,528
Electronic Data Systems Corp.	Ba1	6.50	8/1/2013	700,000	715,629
Electronic Data Systems Corp.	Ba1	6.50	8/1/2013	500,000	511,164
Electronic Data Systems Corp.	Ba1	6.50	8/1/2013	2,750,000	2,811,399
Electronic Data Systems Corp.	Ba1	6.50	8/1/2013	1,400,000	1,431,258
Elwood Energy, L.L.C.	Ba2	8.16	7/5/2026	486,630	548,675
Emerson Capital Corp.	NR	10.50	7/1/2008	551,014	580,426
EOP Operating, L.P.	Baa2	7.00	7/15/2011	2,328,000	2,581,442
EOP Operating, L.P.	Baa2	7.00	7/15/2011	520,000	576,611
EOP Operating, L.P.	Baa2	6.75	2/15/2012	1,250,000	1,375,996
EOP Operating, L.P.	Baa2	6.75	2/15/2012	5,750,000	6,329,583
EOP Operating, L.P.	Baa2	5.88	1/15/2013	540,000	568,851
EOP Operating, L.P.	Baa2	5.88	1/15/2013	2,320,000	2,443,951
EOP Operating, L.P.	Baa2	4.75	3/15/2014	700,000	686,284
EOP Operating, L.P.	Baa2	4.75	3/15/2014	470,000	460,790
EOP Operating, L.P.	Baa2	4.75	3/15/2014	2,250,000	2,205,911
EOP Operating, L.P.	Baa2	4.75	3/15/2014	2,000,000	1,960,810
EOP Operating, L.P.	Baa1	6.58	4/13/2015	210,000	235,028
EOP Operating, L.P.	Baa2	7.25	6/15/2028	980,000	1,142,375
EOP Operating, L.P.	Baa2	7.88	7/15/2031	160,000	201,509
First Industrial L.P.	Baa2	7.60	7/15/2028	550,000	643,637
First Industrial L.P.	Baa2	7.60	7/15/2028	2,400,000	2,808,598
First Union Corp.	A1	6.30	4/15/2028	1,800,000	1,906,709
First Union Corp.	A1	6.30	4/15/2028	415,000	439,602
First Union National Bank (Charlotte, NC)	Aa3	7.80	8/18/2010	900,000	1,045,386
First Union National Bank (Charlotte, NC)	Aa3	7.80	8/18/2010	170,000	197,462
Fleet Boston Corp.	Aa3	7.38	12/1/2009	980,000	1,099,932
Fosters Finance Corp.	Baa2	5.88	6/15/2035	600,000	603,013
Fosters Finance Corp.	Baa2	5.88	6/15/2035	3,560,000	3,577,878
General Electric Capital Corp.	Aaa	6.50	12/10/2007	1,450,000	1,528,138
General Electric Capital Corp.	Aaa	3.43	1/15/2008	400,000	400,272
General Electric Capital Corp.	Aaa	3.43	1/15/2008	2,000,000	2,001,360
General Electric Capital Corp.	Aaa	3.45	1/15/2008	18,875,000	18,742,082
General Electric Capital Corp.	Aaa	3.45	1/15/2008	3,875,000	3,847,712
General Electric Capital Corp.	Aaa	4.13	3/4/2008	4,890,000	4,895,467
General Electric Capital Corp.	Aaa	4.13	3/4/2008	935,000	936,045
General Electric Capital Corp.	Aaa	3.50	5/1/2008	700,000	688,643
General Electric Capital Corp.	Aaa	3.50	5/1/2008	2,300,000	2,262,683
General Electric Capital Corp.	Aaa	3.60	10/15/2008	1,220,000	1,199,465
General Electric Capital Corp.	Aaa	3.45	6/15/2009	850,000	850,715
General Electric Capital Corp.	Aaa	3.45	6/15/2009	4,340,000	4,343,650
General Electric Capital Corp.	Aaa	4.13	9/1/2009	15,950,000	15,895,499
General Electric Capital Corp.	Aaa	4.13	9/1/2009	3,675,000	3,662,443
General Electric Capital Corp.	Aaa	6.00	6/15/2012	5,735,000	6,254,694
General Electric Capital Corp.	Aaa	6.00	6/15/2012	1,255,000	1,368,726
General Electric Capital Corp.	Aaa	4.88	3/4/2015	440,000	451,277
General Electric Capital Corp.	Aaa	4.88	3/4/2015	1,890,000	1,938,441
Glencore Funding, L.L.C.	Baa3	6.00	4/15/2014	330,000	316,436
Glencore Funding, L.L.C.	Baa3	6.00	4/15/2014	950,000	910,952
Golden West Financial Corp.	A1	4.75	10/1/2012	550,000	557,236
Golden West Financial Corp.	A1	4.75	10/1/2012	2,500,000	2,532,890
Goldman Sachs Capital I	A1	6.35	2/15/2034	500,000	541,755
Goldman Sachs Capital I	A1	6.35	2/15/2034	330,000	357,558

Goldman Sachs Capital I	A1	6.35	2/15/2034	3,000,000	3,250,527
Goldman Sachs Capital I	A1	6.35	2/15/2034	1,500,000	1,625,264
Goldman Sachs Group, Inc.	Aa3	3.38	8/1/2006	900,000	899,839
Goldman Sachs Group, Inc.	Aa3	3.38	8/1/2006	12,900,000	12,897,691
Goldman Sachs Group, Inc.	Aa3	3.38	8/1/2006	4,300,000	4,299,230
Goldman Sachs Group, Inc.	Aa3	3.59	3/30/2007	400,000	400,370
Goldman Sachs Group, Inc.	Aa3	3.59	3/30/2007	3,200,000	3,202,960
Goldman Sachs Group, Inc.	Aa3	3.59	3/30/2007	1,800,000	1,801,665
Goldman Sachs Group, Inc.	Aa3	3.65	10/5/2007	130,000	130,130
Goldman Sachs Group, Inc.	Aa3	3.65	10/5/2007	700,000	700,701
Goldman Sachs Group, Inc.	Aa3	6.88	1/15/2011	2,370,000	2,642,626
Goldman Sachs Group, Inc.	Aa3	6.88	1/15/2011	560,000	624,418
Goldman Sachs Group, Inc.	Aa3	5.00	10/1/2014	825,000	833,889
Goldman Sachs Group, Inc.	Aa3	3.63	1/12/2015	1,000,000	1,002,970
Goldman Sachs Group, Inc.	Aa3	3.63	1/12/2015	3,000,000	3,008,910
Household Finance Corp.	A1	4.75	5/15/2009	500,000	507,183
Household Finance Corp.	A1	4.75	5/15/2009	2,000,000	2,028,730
Household Finance Corp.	A1	3.55	11/16/2009	500,000	501,240
Household Finance Corp.	A1	3.55	11/16/2009	2,500,000	2,506,200
Household Finance Corp.	A1	4.13	11/16/2009	580,000	573,731
Household Finance Corp.	A1	4.13	11/16/2009	2,490,000	2,463,086
Household Finance Corp.	A1	6.38	8/1/2010	745,000	809,323
HSBC Bank USA	Aa2	3.88	9/15/2009	3,450,000	3,401,321
HSBC Finance Corp.	A1	3.48	5/10/2010	280,000	279,857
HSBC Finance Corp.	A1	3.48	5/10/2010	1,390,000	1,389,290
HSBC Finance Corp.	A1	6.75	5/15/2011	1,550,000	1,720,423
HSBC Finance Corp.	A1	6.75	5/15/2011	325,000	360,734
HSBC Finance Corp.	A1	5.00	6/30/2015	930,000	937,261
HSBC Finance Corp.	A1	5.00	6/30/2015	100,000	100,781
HSBC Finance Corp.	A1	5.00	6/30/2015	4,000,000	4,031,228
HSBC Finance Corp.	A1	5.00	6/30/2015	1,920,000	1,934,989
HSBC Holdings	Aa3	7.50	7/15/2009	160,000	178,835
HSBC Holdings	Aa3	5.25	12/12/2012	715,000	744,109
International Lease Finance Corp.	A1	4.35	9/15/2008	590,000	589,599
International Lease Finance Corp.	A1	4.35	9/15/2008	2,540,000	2,538,275
International Lease Finance Corp.	A1	3.50	4/1/2009	605,000	582,587
International Lease Finance Corp.	A1	3.50	4/1/2009	145,000	139,628
iStar Financial, Inc.	Baa3	3.74	3/3/2008	840,000	830,730
iStar Financial, Inc.	Baa3	3.74	3/3/2008	4,160,000	4,114,090
J.P. Morgan & Co., Inc.	A1	5.75	10/15/2008	1,625,000	1,696,776
J.P. Morgan & Co., Inc.	A1	5.75	10/15/2008	300,000	313,251
J.P. Morgan Chase & Co.	Aa3	5.25	5/30/2007	300,000	306,270
J.P. Morgan Chase & Co.	Aa3	3.63	5/1/2008	185,000	182,143
J.P. Morgan Chase & Co.	Aa3	3.63	5/1/2008	410,000	403,668
J.P. Morgan Chase & Co.	Aa3	3.72	10/2/2009	1,000,000	1,001,653
J.P. Morgan Chase & Co.	Aa3	3.72	10/2/2009	5,000,000	5,008,265
J.P. Morgan Chase & Co.	A1	6.75	2/1/2011	970,000	1,072,723
J.P. Morgan Chase & Co.	A1	6.75	2/1/2011	170,000	188,003
J.P. Morgan Chase & Co.	A1	5.75	1/2/2013	800,000	857,128
J.P. Morgan Chase & Co.	A1	5.75	1/2/2013	3,900,000	4,178,499
Jenkins-Empire Assoc.	NR	6.84	8/1/2008	3,639,301	3,308,724
KBC Bank Funding Trust III	A1	9.86	11/29/2049	3,300,000	3,977,325
KeyCorp	A2	3.51	6/2/2008	260,000	259,901
KeyCorp	A2	3.51	6/2/2008	1,280,000	1,279,514
KeyCorp Capital VII	A3	5.70	6/15/2035	530,000	522,564
KeyCorp Capital VII	A3	5.70	6/15/2035	2,250,000	2,218,430
Lehman Brothers Holdings, Inc.	A1	7.00	2/1/2008	690,000	736,714
Lehman Brothers Holdings, Inc.	A1	7.00	2/1/2008	290,000	309,634
Lehman Brothers Holdings, Inc.	A1	4.80	3/13/2014	165,000	166,728
Lehman Brothers Holdings, Inc.	A1	4.80	3/13/2014	1,750,000	1,768,331
Liberty Mutual Group, Inc.	Baa3	6.50	3/15/2035	930,000	921,444
Liberty Mutual Group, Inc.	Baa3	6.50	3/15/2035	215,000	213,022
Liberty Property, L.P.	Baa2	5.13	3/2/2015	450,000	449,823
Liberty Property, L.P.	Baa2	5.13	3/2/2015	2,000,000	1,999,214
Marsh & McLennan Companies, Inc.	Baa2	6.25	3/15/2012	810,000	854,923
Marsh & McLennan Companies, Inc.	Baa2	6.25	3/15/2012	190,000	200,537
Merrill Lynch & Co., Inc.	Aa3	3.60	1/15/2015	1,000,000	1,006,466
Merrill Lynch & Co., Inc.	Aa3	3.60	1/15/2015	3,000,000	3,019,398
MetLife Global Funding I	Aa2	4.25	7/30/2009	780,000	782,705
MetLife Global Funding I	Aa2	4.50	5/5/2010	1,750,000	1,761,291
MetLife Global Funding I	Aa2	4.50	5/5/2010	550,000	553,549
MetLife, Inc.	A2	5.70	6/15/2035	460,000	474,203
MetLife, Inc.	A2	5.70	6/15/2035	1,900,000	1,958,663
MetLife, Inc.	A2	5.70	6/15/2035	425,000	438,122
MetLife, Inc.	A2	5.70	6/15/2035	1,985,000	2,046,287
Monumental Global Funding II	Aa3	4.38	7/30/2009	1,700,000	1,702,314
Monumental Global Funding II	Aa3	4.38	7/30/2009	325,000	325,442
Morgan Stanley & Co., Inc.	Aa3	3.31	7/27/2007	750,000	750,740

Morgan Stanley & Co., Inc.	Aa3	3.31	7/27/2007	4,150,000	4,154,092
Morgan Stanley & Co., Inc.	Aa3	3.28	1/18/2008	1,300,000	1,299,402
Morgan Stanley & Co., Inc.	Aa3	3.73	1/18/2008	12,900,000	12,894,066
Morgan Stanley & Co., Inc.	Aa3	3.73	1/18/2008	500,000	499,770
Morgan Stanley & Co., Inc.	Aa3	3.73	1/18/2008	2,500,000	2,498,850
Morgan Stanley & Co., Inc.	Aa3	4.00	1/15/2010	255,000	251,198
Morgan Stanley & Co., Inc.	Aa3	4.25	5/15/2010	1,575,000	1,564,539
Morgan Stanley Dean Witter & Co.	Aa3	6.75	4/15/2011	3,215,000	3,559,764
Morgan Stanley Dean Witter & Co.	Aa3	6.75	4/15/2011	765,000	847,036
Morgan Stanley Global	A1	4.75	4/1/2014	500,000	492,585
Morgan Stanley Global	A1	4.75	4/1/2014	500,000	492,585
National City Bank (Cleveland, OH)	Aa3	3.38	10/15/2007	485,000	479,844
National City Bank (Cleveland, OH)	Aa3	3.38	10/15/2007	485,000	479,844
New York Life Insurance Co.	Aa3	5.88	5/15/2033	600,000	655,806
Phoenix Life Insurance Co.	Baa2	7.15	12/15/2034	570,000	597,453
Phoenix Life Insurance Co.	Baa2	7.15	12/15/2034	2,470,000	2,588,965
Protective Life Secured Trust	Aa3	3.70	11/24/2008	1,085,000	1,068,595
Protective Life Secured Trust	Aa3	3.70	11/24/2008	220,000	216,674
Prudential Financial, Inc.	A3	3.75	5/1/2008	190,000	188,323
Prudential Financial, Inc.	A3	3.54	6/13/2008	600,000	599,796
Prudential Financial, Inc.	A3	3.54	6/13/2008	3,000,000	2,998,980
Prudential Funding Corp.	A1	6.60	5/15/2008	2,710,000	2,889,321
Radian Group, Inc.	A2	5.38	6/15/2015	360,000	357,948
Radian Group, Inc.	A2	5.38	6/15/2015	1,400,000	1,392,021
RBS Capital Trust I	A1	4.71	12/29/2049	935,000	922,456
RBS Capital Trust I	A1	4.71	12/29/2049	215,000	212,116
RBS Capital Trust I	A1	4.71	12/29/2049	2,680,000	2,644,045
RBS Capital Trust III	A1	5.51	9/29/2047	925,000	960,717
Restructured Enhanced Returns	Aa2	4.09	8/15/2007	10,600,000	10,179,228
Rouse Co.	Ba1	3.63	3/15/2009	2,195,000	2,075,943
Rouse Co.	Ba1	3.63	3/15/2009	640,000	605,286
Rouse Co.	Ba1	5.38	11/26/2013	2,200,000	2,131,347
Rouse Co.	Ba1	5.38	11/26/2013	450,000	435,957
Safeco Corp.	Baa1	7.25	9/1/2012	298,000	344,207
Safeco Corp.	Baa1	7.25	9/1/2012	1,365,000	1,576,651
Simon Property Group, L.P.	Baa2	6.38	11/15/2007	740,000	772,556
Simon Property Group, L.P.	Baa2	6.38	11/15/2007	3,190,000	3,330,344
SLM Corp.	A2	3.63	3/17/2008	460,000	452,147
SLM Corp.	A2	3.63	3/17/2008	1,265,000	1,243,404
SLM Corp.	A2	4.00	1/15/2010	210,000	207,447
SLM Corp.	A2	5.38	5/15/2014	870,000	915,644
SLM Corp.	A2	5.38	5/15/2014	1,000,000	1,052,464
SLM Corp.	A2	5.38	5/15/2014	4,000,000	4,209,856
SLM Corp.	A2	5.38	5/15/2014	3,700,000	3,894,117
St. Paul Companies, Inc.	A3	8.13	4/15/2010	600,000	692,937
St. Paul Companies, Inc.	A3	8.13	4/15/2010	2,440,000	2,817,944
SunTrust Banks, Inc.	Aa3	3.63	10/15/2007	2,525,000	2,491,763
SunTrust Banks, Inc.	Aa3	3.63	10/15/2007	155,000	152,960
SunTrust Banks, Inc.	Aa3	4.00	10/15/2008	320,000	318,271
SunTrust Banks, Inc.	A1	6.00	2/15/2026	1,305,000	1,468,156
Textron Financial Corp.	A3	3.55	8/28/2007	220,000	220,499
Textron Financial Corp.	A3	3.55	8/28/2007	1,100,000	1,102,493
TIAA Global Markets, Inc.	Aaa	5.00	3/1/2007	2,200,000	2,230,510
TIAA Global Markets, Inc.	Aaa	3.88	1/22/2008	1,300,000	1,291,857
TIAA Global Markets, Inc.	Aaa	3.88	1/22/2008	445,000	442,213
Toyota Motor Credit Corp.	Aaa	3.20	9/18/2006	2,000,000	1,999,558
U.S. Bancorp	Aa2	3.95	8/23/2007	410,000	409,357
U.S. Bancorp	Aa2	3.95	8/23/2007	440,000	439,310
U.S. Bancorp	Aa2	3.95	8/23/2007	2,200,000	2,196,550
U.S. Bank	Aa1	2.87	2/1/2007	365,000	359,116
U.S. Bank	Aa1	2.40	3/12/2007	2,145,000	2,093,153
U.S. Bank	Aa1	2.40	3/12/2007	505,000	492,794
U.S. Bank	Aa2	6.38	8/1/2011	485,000	535,097
UBS Preferred Funding Trust I	A1	8.62	10/29/2049	680,000	807,923
Unum Corp.	Ba1	6.75	12/15/2028	350,000	330,800
Unum Corp.	Ba1	6.75	12/15/2028	1,250,000	1,181,429
Unumprovident Corp.	Ba1	7.63	3/1/2011	650,000	698,516
Unumprovident Corp.	Ba1	7.63	3/1/2011	2,750,000	2,955,260
Unumprovident Corp.	Ba1	7.38	6/15/2032	700,000	703,714
Unumprovident Corp.	Ba1	7.38	6/15/2032	3,000,000	3,015,918
USA Education, Inc.	A2	5.63	4/10/2007	1,040,000	1,066,260
USA Education, Inc.	A2	5.63	4/10/2007	280,000	287,070
USAA Capital Corp.	Aa1	4.00	12/10/2007	1,520,000	1,517,553
USAA Capital Corp.	Aa1	4.00	12/10/2007	350,000	349,437
Washington Mutual Bank	A3	3.79	1/15/2015	1,500,000	1,513,815
Washington Mutual, Inc.	A3	5.63	1/15/2007	2,545,000	2,601,122
Washington Mutual, Inc.	A3	5.63	1/15/2007	460,000	470,144
Washington Mutual, Inc.	A3	4.00	1/15/2009	1,000,000	989,981

Washington Mutual, Inc.	A3	4.00	1/15/2009	4,500,000	4,454,915
Wells Fargo & Co.	Aa1	3.50	4/4/2008	1,000,000	983,570
Wells Fargo & Co.	Aa1	4.00	8/15/2008	3,715,000	3,708,439
Wells Fargo & Co.	Aa1	4.00	8/15/2008	930,000	928,358
Wells Fargo & Co.	Aa1	3.13	4/1/2009	1,000,000	967,019
Wells Fargo & Co.	Aa1	3.13	4/1/2009	2,000,000	1,934,038
Wells Fargo & Co.	Aa1	4.20	1/15/2010	4,950,000	4,947,391
Wells Fargo & Co.	Aa1	4.20	1/15/2010	1,325,000	1,324,302
Wells Fargo Bank NA	Aa1	6.45	2/1/2011	1,130,000	1,246,402
Wells Fargo Bank NA	Aa1	6.45	2/1/2011	330,000	363,994
Westpac Capital Trust III	A2	5.82	12/29/2049	565,000	599,392
Westpac Capital Trust III	A2	5.82	12/29/2049	2,445,000	2,593,827
Wilmington Trust Co./Chrysler Capital Corp.	NR	10.73	1/1/2013	984,697	1,078,827
Wilmington Trust Co./Chrysler Capital Corp.	Baa1	10.73	1/1/2013	329,297	360,776
Wilmington Trust Co./MWR Capital, Inc.	NR	10.73	1/1/2013	633,428	693,979
Wilmington Trust Co./Northern Leasing Co.	Baa1	10.73	1/1/2013	950,142	1,040,969
Wilmington Trust Co./Philip Morris Capital Corp.	NR	10.73	1/1/2013	3,156,212	3,457,925
Wilmington Trust Co./Philip Morris Credit Corp.	NR	10.50	7/1/2008	2,341,614	2,270,287
Total U.S. Credit Obligations - Financial					565,452,732

Industrial

Alcoa, Inc.	A2	6.00	1/15/2012	505,000	546,905
Alcoa, Inc.	A2	6.00	1/15/2012	110,000	119,128
Alltel Corp	A3	4.66	5/17/2007	4,925,000	4,963,661
Alltel Corp.	A2	4.66	5/17/2007	1,000,000	1,007,850
Amerada Hess Corp.	Ba1	7.38	10/1/2009	500,000	554,426
Amerada Hess Corp.	Ba1	7.38	10/1/2009	2,500,000	2,772,130
Amerada Hess Corp.	Ba1	7.88	10/1/2029	550,000	694,927
Amerada Hess Corp.	Ba1	7.88	10/1/2029	2,550,000	3,221,933
Amerada Hess Corp.	Ba1	7.13	3/15/2033	1,600,000	1,897,779
Amerada Hess Corp.	Ba1	7.13	3/15/2033	350,000	415,139
American Airlines, Inc.	Baa3	7.02	4/15/2011	2,000,000	2,066,738
American Honda Finance Corp.	A1	3.33	5/12/2008	500,000	499,740
American Honda Finance Corp.	A1	3.33	5/12/2008	2,500,000	2,498,700
American Honda Finance Corp.	A1	3.85	11/6/2008	1,200,000	1,189,018
Amtrak/Penn Station Lease Trust	A3	9.25	6/15/2017	616,105	776,908
Anadarko Finance Co.	Baa1	7.50	5/1/2031	600,000	757,499
Anadarko Finance Co.	Baa1	7.50	5/1/2031	80,000	101,000
Anadarko Petroleum Corp.	Baa1	3.25	5/1/2008	220,000	214,154
Anadarko Petroleum Corp.	Baa1	3.25	5/1/2008	1,100,000	1,070,771
Anheuser-Busch Cos., Inc.	A1	9.00	12/1/2009	425,000	505,256
AOL Time Warner, Inc.	Baa1	7.63	4/15/2031	2,150,000	2,685,111
AOL Time Warner, Inc.	Baa1	7.63	4/15/2031	650,000	811,778
AOL Time Warner, Inc.	Baa1	7.63	4/15/2031	535,000	668,156
AOL Time Warner, Inc.	Baa1	7.63	4/15/2031	130,000	162,356
AOL Time Warner, Inc.	Baa1	7.63	4/15/2031	125,000	156,111
AOL Time Warner, Inc.	Baa1	7.63	4/15/2031	8,900,000	11,115,112
AOL Time Warner, Inc.	Baa1	7.70	5/1/2032	275,000	347,881
AOL Time Warner, Inc.	Baa1	7.70	5/1/2032	1,960,000	2,479,445
AOL Time Warner, Inc.	Baa1	7.70	5/1/2032	370,000	468,059
AOL Time Warner, Inc.	Baa1	7.70	5/1/2032	1,050,000	1,328,274
Apache Corp.	A3	6.25	4/15/2012	110,000	122,827
AT&T Broadband Corp.	Baa2	8.38	3/15/2013	290,000	353,612
AT&T Broadband Corp.	Baa2	8.38	3/15/2013	2,450,000	2,987,410
AT&T Broadband Corp.	Baa2	8.38	3/15/2013	725,000	884,029
AT&T Broadband Corp.	Baa2	8.38	3/15/2013	1,240,000	1,511,995
AT&T Corp.	Ba1	9.05	11/15/2011	580,000	668,450
AT&T Corp.	Ba1	9.05	11/15/2011	2,426,000	2,795,965
AT&T Corp.	Ba1	9.75	11/15/2031	2,100,000	2,732,625
AT&T Corp.	Ba1	9.75	11/15/2031	840,000	1,093,050
AT&T Corp.	Ba1	9.75	11/15/2031	195,000	253,744
AT&T Corp.	Ba1	9.75	11/15/2031	8,700,000	11,320,875
AT&T Wireless Services, Inc.	Baa2	7.50	5/1/2007	600,000	635,527
AT&T Wireless Services, Inc.	Baa2	7.50	5/1/2007	4,400,000	4,660,533
AT&T Wireless Services, Inc.	Baa2	8.75	3/1/2031	620,000	869,016
AT&T Wireless Services, Inc.	Baa2	8.75	3/1/2031	145,000	203,238
Atlantic Richfield Co.	Aa1	8.50	4/1/2012	1,000,000	1,238,140
Avon Products, Inc.	A2	7.15	11/15/2009	690,000	769,669
BCP Crystal Holdings Corp.	B3	9.63	6/15/2014	185,000	207,200
BCP Crystal Holdings Corp.	B3	9.63	6/15/2014	40,000	44,800
BE Aerospace, Inc.	B3	8.50	10/1/2010	290,000	320,450
BE Aerospace, Inc.	B3	8.50	10/1/2010	120,000	132,600
BellSouth Corp.	A2	3.39	11/15/2007	620,000	620,634
BellSouth Corp.	A2	3.39	11/15/2007	3,100,000	3,103,171
BellSouth Corp.	A2	4.20	9/15/2009	1,290,000	1,285,423
BellSouth Corp.	A2	4.20	9/15/2009	525,000	523,137
BellSouth Corp.	A2	4.16	4/26/2021	5,700,000	5,713,959
BellSouth Corp.	A2	4.16	4/26/2021	1,100,000	1,102,694

BellSouth Corp.	A2	6.55	6/15/2034	600,000	683,158
BellSouth Corp.	A2	6.55	6/15/2034	585,000	666,079
BellSouth Corp.	A2	6.55	6/15/2034	125,000	142,325
BellSouth Corp.	A2	6.55	6/15/2034	140,000	159,404
Bio Rad Labs, Inc.	Ba3	7.50	8/15/2013	140,000	149,800
Bio Rad Labs, Inc.	Ba3	7.50	8/15/2013	30,000	32,100
Bio Rad Labs, Inc.	Ba3	6.13	12/15/2014	400,000	404,000
Bio Rad Labs, Inc.	Ba3	6.13	12/15/2014	95,000	95,950
Boeing Capital Corp.	A3	5.75	2/15/2007	80,000	82,147
Boeing Capital Corp.	A3	5.75	2/15/2007	380,000	390,197
Boeing Capital Corp.	A3	4.75	8/25/2008	1,100,000	1,119,542
Boeing Capital Corp.	A3	7.38	9/27/2010	385,000	440,395
Boeing Capital Corp.	A3	7.38	9/27/2010	110,000	125,827
Boston Scientific Corp.	Baa1	5.45	6/15/2014	850,000	892,281
Boston Scientific Corp.	Baa1	5.45	6/15/2014	200,000	209,948
Briggs & Stratton Corp.	Ba1	8.88	3/15/2011	485,000	554,113
Bristol Myers Squibb Co.	A1	5.75	10/1/2011	1,045,000	1,118,035
Bristol Myers Squibb Co.	A1	5.75	10/1/2011	120,000	128,387
Bristol Myers Squibb Co.	A1	6.88	8/1/2007	1,000,000	1,246,013
Bristol Myers Squibb Co.	A1	6.88	8/1/2007	215,000	267,893
Burlington Northern Railroad Co.	Aa3	6.94	1/2/2014	574,936	638,921
Burlington Northern Santa Fe Corp.	Baa2	7.08	5/13/2029	525,000	651,609
Burlington Northern Santa Fe Corp.	Baa2	7.29	6/1/2036	655,000	851,498
Burlington Northern Santa Fe Railway Co.	Aa3	7.57	1/2/2021	493,750	588,916
Burlington Northern Santa Fe Railway Co.	Aa3	5.94	1/15/2022	3,233,096	3,538,785
Burlington Resources, Inc.	Baa1	6.68	2/15/2011	550,000	606,948
Cardinal Health, Inc.	Baa3	6.75	2/15/2011	110,000	121,139
Caterpillar Financial Services	A2	3.35	8/20/2007	250,000	250,281
Caterpillar Financial Services	A2	3.35	8/20/2007	1,300,000	1,301,460
Caterpillar, Inc.	A2	6.55	5/1/2011	550,000	609,989
Caterpillar, Inc.	A2	6.55	5/1/2011	110,000	121,998
Cendant Corp.	Baa1	6.25	1/15/2008	890,000	928,375
Cendant Corp.	Baa1	6.25	1/15/2008	175,000	182,546
Centex Corp.	Baa2	7.88	2/1/2011	460,000	525,889
Centex Corp.	Baa2	7.88	2/1/2011	110,000	125,756
Charter Communications Operations, L.L.C.	B2	8.00	4/30/2012	925,000	920,375
Charter Communications Operations, L.L.C.	B2	8.00	4/30/2012	215,000	213,925
Chesapeake Energy Corp.	Ba3	7.75	1/15/2015	405,000	437,400
Chesapeake Energy Corp.	Ba3	7.75	1/15/2015	85,000	91,800
Chesapeake Energy Corp.	Ba3	6.38	6/15/2015	100,000	102,500
Chesapeake Energy Corp.	Ba3	6.38	6/15/2015	100,000	102,500
Chesapeake Energy Corp.	Ba3	6.88	1/15/2016	650,000	677,625
Chesapeake Energy Corp.	Ba3	6.88	1/15/2016	3,000,000	3,127,500
Chesapeake Energy Corp.	Ba3	6.25	1/15/2018	365,000	359,525
Chesapeake Energy Corp.	Ba3	6.25	1/15/2018	105,000	103,425
Chrysler Corp.	A3	7.45	3/1/2027	525,000	597,785
Cigna Corp.	Baa3	6.38	10/15/2011	775,000	851,870
Cigna Corp.	Baa3	6.38	10/15/2011	3,450,000	3,792,195
Cigna Corp.	Baa3	7.88	5/15/2027	750,000	967,030
Cigna Corp.	Baa3	7.88	5/15/2027	3,000,000	3,868,119
Cincinnati Bell, Inc.	B1	7.25	7/15/2013	555,000	582,750
Cincinnati Bell, Inc.	B1	7.25	7/15/2013	185,000	194,250
Citizens Communications Co.	Ba3	6.25	1/15/2013	725,000	701,438
Citizens Communications Co.	Ba3	6.25	1/15/2013	75,000	72,563
Citizens Communications Co.	Ba3	6.25	1/15/2013	20,000	19,350
Citizens Communications Co.	Ba3	6.25	1/15/2013	3,100,000	2,999,250
Clear Channel Communications, Inc.	Baa3	6.00	11/1/2006	250,000	253,883
Clear Channel Communications, Inc.	Baa3	3.13	2/1/2007	70,000	68,169
Clear Channel Communications, Inc.	Baa3	3.13	2/1/2007	300,000	292,153
Clear Channel Communications, Inc.	Baa3	4.63	1/15/2008	110,000	108,729
Clear Channel Communications, Inc.	Baa3	4.63	1/15/2008	1,840,000	1,818,741
Clorox Co.	A3	3.53	12/14/2007	620,000	620,821
Clorox Co.	A3	3.53	12/14/2007	3,100,000	3,104,104
Comcast Cable Communications, Inc.	Baa2	8.38	5/1/2007	800,000	858,206
Comcast Cable Communications, Inc.	Baa2	8.38	5/1/2007	3,700,000	3,969,201
Comcast Cable Communications, Inc.	Baa2	6.75	1/30/2011	1,975,000	2,178,929
Comcast Cable Communications, Inc.	Baa2	6.75	1/30/2011	370,000	408,204
Comcast Cable Communications, Inc.	Baa2	6.75	1/30/2011	390,000	430,269
Comcast Corp.	Baa2	5.50	3/15/2011	925,000	965,077
Comcast Corp.	Baa2	5.30	1/15/2014	1,075,000	1,105,109
Comcast Corp.	Baa2	5.30	1/15/2014	4,500,000	4,626,036
Comcast Corp.	Baa2	7.05	3/15/2033	325,000	383,709
Comcast Corp.	Baa2	7.05	3/15/2033	80,000	94,452
Comcast Corp.	Baa2	5.65	6/15/2035	520,000	517,820
Comcast Corp.	Baa2	5.65	6/15/2035	175,000	174,266
Computer Sciences Corp.	A3	3.50	4/15/2008	805,000	786,421
Computer Sciences Corp.	A3	3.50	4/15/2008	190,000	185,615
ConAgra Foods, Inc.	Baa1	6.75	9/15/2011	600,000	663,989

ConAgra Foods, Inc.	Baa1	6.75	9/15/2011	110,000	121,731
Conoco Funding Co.	A3	5.45	10/15/2006	400,000	407,215
Conoco Funding Co.	A3	5.45	10/15/2006	2,300,000	2,341,485
Conoco, Inc.	A3	6.95	4/15/2029	377,000	473,631
Conoco, Inc.	A3	6.95	4/15/2029	1,615,000	2,028,950
Consolidated Rail Corp.	A1	6.86	12/31/2007	1,880,525	1,976,921
Continental Airlines, Inc.	Baa3	7.71	10/2/2022	520,912	521,392
Continental Airlines, Inc.	Baa3	7.71	10/2/2022	2,965,193	2,967,924
Coors Brewing Co.	Baa2	6.38	5/15/2012	115,000	124,745
Cox Communications, Inc.	Baa3	3.95	12/14/2007	200,000	201,055
Cox Communications, Inc.	Baa3	3.95	12/14/2007	500,000	502,637
Cox Communications, Inc.	Baa3	3.95	12/14/2007	2,500,000	2,513,185
Cox Communications, Inc.	Baa3	3.95	12/14/2007	900,000	904,747
Cox Communications, Inc.	Baa3	4.63	6/1/2013	380,000	368,870
Cox Communications, Inc.	Baa3	5.45	12/15/2014	1,150,000	1,173,776
Cox Communications, Inc.	Baa3	5.45	12/15/2014	4,750,000	4,848,206
CSC Holdings, Inc.	B1	7.88	2/15/2018	80,000	78,800
CSX Transportation, Inc.	A1	6.47	6/15/2011	1,000,000	1,099,700
D.R. Horton, Inc.	Ba1	7.88	8/15/2011	140,000	157,358
D.R. Horton, Inc.	Ba1	7.88	8/15/2011	40,000	44,959
DaimlerChrysler North American Holding Corp.	A3	4.27	9/26/2005	200,000	200,277
DaimlerChrysler North American Holding Corp.	A3	4.27	9/26/2005	1,900,000	1,902,635
DaimlerChrysler North American Holding Corp.	A3	3.89	5/24/2006	1,200,000	1,203,082
DaimlerChrysler North American Holding Corp.	A3	3.89	5/24/2006	4,800,000	4,812,326
DaimlerChrysler North American Holding Corp.	A3	2.64	11/17/2006	500,000	499,684
DaimlerChrysler North American Holding Corp.	A3	2.64	11/17/2006	2,500,000	2,498,420
DaimlerChrysler North American Holding Corp.	A3	3.60	11/17/2006	8,500,000	8,494,628
DaimlerChrysler North American Holding Corp.	A3	3.60	11/17/2006	2,000,000	1,998,736
DaimlerChrysler North American Holding Corp.	A3	3.61	3/7/2007	1,000,000	996,821
DaimlerChrysler North American Holding Corp.	A3	3.61	3/7/2007	4,000,000	3,987,284
DaimlerChrysler North American Holding Corp.	A3	3.86	9/10/2007	790,000	789,970
DaimlerChrysler North American Holding Corp.	A3	3.86	9/10/2007	4,870,000	4,869,815
DaimlerChrysler North American Holding Corp.	A3	4.75	1/15/2008	310,000	311,198
DaimlerChrysler North American Holding Corp.	A3	4.05	6/4/2008	2,645,000	2,604,489
DaimlerChrysler North American Holding Corp.	A3	4.05	6/4/2008	140,000	137,856
DaimlerChrysler North American Holding Corp.	A3	4.05	6/4/2008	625,000	615,428
Delhaize America, Inc.	Ba1	9.00	4/15/2031	1,375,000	1,716,659
Delhaize America, Inc.	Ba1	9.00	4/15/2031	360,000	449,452
Deutsche AG	A2	NA	12/30/2049	10,600,000	11,249,780
Devon Energy Corp.	Baa2	2.75	8/1/2006	180,000	176,875
Devon Energy Corp.	Baa2	2.75	8/1/2006	900,000	884,375
Devon Energy Corp.	Baa2	7.95	4/15/2032	1,165,000	1,532,399
Devon Energy Corp.	Baa2	7.95	4/15/2032	55,000	72,345
Devon Financing Corp.	Baa2	6.88	9/30/2011	490,000	548,294
Devon Financing Corp.	Baa2	6.88	9/30/2011	845,000	945,527
Devon Financing Corp.	Baa2	6.88	9/30/2011	200,000	223,793
Devon Financing Corp.	Baa2	6.88	9/30/2011	2,090,000	2,338,641
Devon Financing Corp.	Baa2	7.88	9/30/2031	475,000	617,833
Devon Financing Corp.	Baa2	7.88	9/30/2031	325,000	422,728
Dillard Department Stores, Inc.	B2	7.75	5/15/2027	500,000	491,250
Dillard Department Stores, Inc.	B2	7.75	5/15/2027	2,000,000	1,965,000
DIRECTV Holdings, L.L.C.	Ba2	6.38	6/15/2015	490,000	487,550
DIRECTV Holdings, L.L.C.	Ba2	6.38	6/15/2015	115,000	114,425
Dow Chemical Co.	NA	4.03	9/30/2009	800,000	785,486
Dow Chemical Co.	NA	4.03	9/30/2009	3,375,000	3,313,767
Dow Chemical Co.	A3	7.38	11/1/2029	750,000	968,641
Dow Chemical Co.	A3	7.38	11/1/2029	3,000,000	3,874,563
Enterprise Products Operating, L.P.	Baa3	4.00	10/15/2007	925,000	915,758
Enterprise Products Operating, L.P.	Baa3	4.00	10/15/2007	200,000	198,002
ERAC USA Finance Co.	Baa1	7.35	6/15/2008	170,000	183,422
ERAC USA Finance Co.	Baa1	8.00	1/15/2011	485,000	561,591
Federal Express Corp.	Baa2	7.65	1/15/2014	437,823	459,059
Federal Express Corp.	Baa2	7.02	1/15/2016	447,489	494,842
Federal Express Corp.	A2	6.72	7/15/2023	710,643	811,072
Federal Express Corp.	A2	6.72	7/15/2023	3,135,192	3,578,257
Federated Department Stores, Inc.	Baa1	6.79	7/15/2027	510,000	576,457
Federated Department Stores, Inc.	Baa1	6.79	7/15/2027	80,000	90,425
Federated Department Stores, Inc.	Baa1	7.00	2/15/2028	325,000	377,835
Federated Department Stores, Inc.	Baa1	7.00	2/15/2028	75,000	87,193
Ford Motor Co.	Baa2	4.05	3/13/2007	300,000	291,600
Ford Motor Co.	Baa2	4.05	3/13/2007	200,000	194,400
Ford Motor Co.	Baa3	6.38	2/1/2029	1,500,000	1,156,533
Ford Motor Co.	Baa3	6.38	2/1/2029	6,000,000	4,626,132
Ford Motor Co. Global Landmark	Baa2	7.38	2/1/2011	650,000	633,168
Ford Motor Co. Global Landmark	Baa2	7.38	2/1/2011	2,900,000	2,824,902
Ford Motor Co. Global Landmark	Baa3	7.45	7/16/2031	1,230,000	1,026,824
Ford Motor Co. Global Landmark	Baa3	7.45	7/16/2031	290,000	242,097
Ford Motor Credit Co.	WR	3.57	7/7/2005	5,600,000	5,592,059

Ford Motor Credit Co.	WR	7.60	8/1/2005	1,100,000	1,102,465
Ford Motor Credit Co.	WR	7.60	8/1/2005	3,800,000	3,808,516
Ford Motor Credit Co.	WR	7.60	8/1/2005	2,700,000	2,706,051
Ford Motor Credit Co.	WR	7.60	8/1/2005	1,500,000	1,503,362
Ford Motor Credit Co.	Baa2	4.22	11/16/2006	1,400,000	1,387,677
Ford Motor Credit Co.	Baa2	4.22	11/16/2006	8,800,000	8,722,542
Ford Motor Credit Co.	Baa2	4.22	11/16/2006	5,100,000	5,055,110
Ford Motor Credit Co.	Baa2	4.39	3/21/2007	1,600,000	1,566,229
Ford Motor Credit Co.	Baa2	4.39	3/21/2007	7,700,000	7,537,476
Ford Motor Credit Co.	Baa2	4.39	3/21/2007	1,700,000	1,664,118
Ford Motor Credit Co.	Baa2	4.39	3/21/2007	7,700,000	7,537,476
Ford Motor Credit Co.	Baa2	7.20	6/15/2007	600,000	606,893
Ford Motor Credit Co.	Baa2	4.31	9/28/2007	3,000,000	2,899,041
Ford Motor Credit Co.	Baa2	4.31	9/28/2007	2,250,000	2,174,281
Ford Motor Credit Co.	Baa2	4.31	9/28/2007	11,250,000	10,871,404
Ford Motor Credit Co.	Baa2	4.31	9/28/2007	1,800,000	1,739,425
Ford Motor Credit Co.	Baa2	4.95	1/15/2008	400,000	381,568
Ford Motor Credit Co.	Baa2	6.63	6/16/2008	1,300,000	1,283,942
Ford Motor Credit Co.	Baa2	6.63	6/16/2008	6,340,000	6,261,688
Ford Motor Credit Co.	Baa2	5.63	10/1/2008	1,200,000	1,143,576
Ford Motor Credit Co.	Baa2	5.63	10/1/2008	4,500,000	4,288,410
Ford Motor Credit Co.	Baa2	5.80	1/12/2009	2,350,000	2,230,846
Ford Motor Credit Co.	Baa2	5.80	1/12/2009	565,000	536,352
Ford Motor Credit Co.	Baa2	7.38	10/28/2009	755,000	737,776
Ford Motor Credit Co.	Baa2	7.38	10/28/2009	3,225,000	3,151,428
Ford Motor Credit Co.	Baa2	7.25	10/25/2011	3,525,000	3,391,995
Ford Motor Credit Co.	Baa2	7.25	10/25/2011	14,750,000	14,193,453
Freescale Semiconductor, Inc.	Ba2	6.35	7/15/2009	210,000	218,138
Freescale Semiconductor, Inc.	Ba2	6.35	7/15/2009	45,000	46,744
General Electric Co.	Aaa	5.00	2/1/2013	1,000,000	1,032,510
General Electric Co.	Aaa	5.00	2/1/2013	4,500,000	4,646,295
General Mills, Inc.	Baa2	5.13	2/15/2007	1,655,000	1,680,805
General Mills, Inc.	Baa2	3.88	11/30/2007	375,000	371,882
General Motors Acceptance Corp.	WR	7.50	7/15/2005	3,500,000	3,501,512
General Motors Acceptance Corp.	WR	7.50	7/15/2005	400,000	400,173
General Motors Acceptance Corp.	Baa2	6.63	10/15/2005	200,000	200,957
General Motors Acceptance Corp.	Baa2	4.39	10/20/2005	400,000	400,341
General Motors Acceptance Corp.	Baa2	4.39	10/20/2005	2,300,000	2,301,960
General Motors Acceptance Corp.	Baa2	4.39	10/20/2005	6,100,000	6,105,197
General Motors Acceptance Corp.	Baa2	4.07	4/13/2006	10,000,000	9,959,110
General Motors Acceptance Corp.	Baa2	4.15	5/18/2006	1,100,000	1,094,796
General Motors Acceptance Corp.	Baa2	4.15	5/18/2006	1,800,000	1,791,484
General Motors Acceptance Corp.	Baa2	6.13	9/15/2006	665,000	665,476
General Motors Acceptance Corp.	Baa2	6.13	9/15/2006	155,000	155,111
General Motors Acceptance Corp.	Baa2	4.51	1/16/2007	1,000,000	978,122
General Motors Acceptance Corp.	Baa2	4.51	1/16/2007	4,000,000	3,912,488
General Motors Acceptance Corp.	Baa2	4.13	3/20/2007	1,500,000	1,454,754
General Motors Acceptance Corp.	Baa2	4.13	3/20/2007	50,000	48,492
General Motors Acceptance Corp.	Baa2	4.13	3/20/2007	270,000	261,856
General Motors Acceptance Corp.	Baa2	4.56	7/16/2007	1,090,000	1,051,821
General Motors Acceptance Corp.	Baa2	4.56	7/16/2007	5,380,000	5,191,555
General Motors Acceptance Corp.	Baa2	4.60	9/23/2008	1,700,000	1,571,631
General Motors Acceptance Corp.	Baa2	4.60	9/23/2008	375,000	346,683
General Motors Acceptance Corp.	Baa2	4.60	9/23/2008	1,390,000	1,285,040
General Motors Acceptance Corp.	Baa2	4.60	9/23/2008	7,920,000	7,321,953
General Motors Acceptance Corp.	Baa2	5.63	5/15/2009	1,660,000	1,554,578
General Motors Acceptance Corp.	Baa2	5.63	5/15/2009	7,300,000	6,836,399
General Motors Acceptance Corp.	Baa2	4.75	9/14/2009	1,090,000	1,202,757
General Motors Acceptance Corp.	Baa2	4.75	9/14/2009	255,000	281,379
General Motors Acceptance Corp.	Baa2	7.25	3/2/2011	600,000	562,603
General Motors Acceptance Corp.	Baa2	7.25	3/2/2011	3,000,000	2,813,016
General Motors Acceptance Corp.	Baa2	6.88	9/15/2011	3,925,000	3,623,120
General Motors Acceptance Corp.	Baa2	6.88	9/15/2011	3,250,000	3,000,036
General Motors Acceptance Corp.	Baa2	6.88	9/15/2011	740,000	683,085
General Motors Acceptance Corp.	Baa2	6.88	9/15/2011	16,300,000	15,046,334
General Motors Acceptance Corp.	Baa2	6.88	8/28/2012	650,000	595,023
General Motors Acceptance Corp.	Baa2	6.88	8/28/2012	2,800,000	2,563,176
General Motors Acceptance Corp.	Baa2	5.53	12/1/2014	500,000	425,942
General Motors Acceptance Corp.	Baa2	5.53	12/1/2014	2,000,000	1,703,768
Georgia Pacific Corp.	Ba3	8.13	5/15/2011	625,000	704,688
Georgia Pacific Corp.	Ba3	8.13	5/15/2011	3,000,000	3,382,500
Georgia Pacific Corp.	Ba3	8.00	1/15/2024	105,000	120,750
Georgia Pacific Corp.	Ba3	8.00	1/15/2024	20,000	23,000
GTE Corp.	A3	6.94	4/15/2028	640,000	739,631
GTE Corp.	A3	6.94	4/15/2028	2,785,000	3,218,549
H.J. Heinz Co.	A3	5.77	12/1/2020	800,000	807,528
H.J. Heinz Co.	A3	5.77	12/1/2020	3,500,000	3,532,935
HCA, Inc.	Ba2	5.50	12/1/2009	375,000	376,111

HCA, Inc.	Ba2	5.50	12/1/2009	85,000	85,252
HCA, Inc.	Ba2	6.25	2/15/2013	2,900,000	2,964,128
HCA, Inc.	Ba2	6.25	2/15/2013	12,250,000	12,520,884
HCA, Inc.	Ba2	6.38	1/15/2015	1,000,000	1,037,608
HCA, Inc.	Ba2	6.38	1/15/2015	3,000,000	3,112,824
Health Care Property Investors, Inc.	Baa2	6.88	6/8/2015	100,000	113,581
Health Care Property Investors, Inc.	Baa2	6.88	6/8/2015	1,000,000	1,135,811
Health Net, Inc.	Ba2	9.88	4/15/2011	800,000	951,697
Health Net, Inc.	Ba2	9.88	4/15/2011	3,350,000	3,985,230
Hewlett Packard Co.	A3	5.50	7/1/2007	500,000	512,355
Hewlett Packard Co.	A3	5.50	7/1/2007	2,250,000	2,305,598
ICI Wilmington, Inc.	Baa3	4.38	12/1/2008	1,085,000	1,076,757
ICI Wilmington, Inc.	Baa3	4.38	12/1/2008	235,000	233,215
Insight Midwest L.P./Insight Capital, Inc.	B2	10.50	11/1/2010	475,000	503,500
Insight Midwest L.P./Insight Capital, Inc.	B2	10.50	11/1/2010	2,115,000	2,241,900
International Paper Co.	Baa2	6.75	9/1/2011	540,000	588,625
International Paper Co.	Baa2	6.75	9/1/2011	115,000	125,355
International Paper Co.	Baa2	5.25	4/1/2016	725,000	719,657
International Paper Co.	Baa2	5.25	4/1/2016	3,000,000	2,977,893
International Steel Group, Inc.	Ba2	6.50	4/15/2014	50,000	48,000
International Steel Group, Inc.	Ba2	6.50	4/15/2014	10,000	9,600
Isle Capri Casinos, Inc.	B2	7.00	3/1/2014	400,000	402,000
Isle Capri Casinos, Inc.	B2	7.00	3/1/2014	2,050,000	2,060,250
John Deere Capital Corp.	A3	4.50	8/22/2007	200,000	201,402
John Deere Capital Corp.	A3	4.50	8/22/2007	800,000	805,610
John Deere Capital Corp.	A3	3.50	6/10/2008	630,000	630,048
John Deere Capital Corp.	A3	7.00	3/15/2012	715,000	820,314
John Deere Capital Corp.	A3	7.00	3/15/2012	110,000	126,202
John Q. Hammons Hotels, L.P.	B2	8.88	5/15/2012	330,000	359,700
John Q. Hammons Hotels, L.P.	B2	8.88	5/15/2012	75,000	81,750
K. Hovnanian Enterprises, Inc.	Ba1	6.50	1/15/2014	150,000	151,125
K. Hovnanian Enterprises, Inc.	Ba1	6.50	1/15/2014	610,000	614,575
K. Hovnanian Enterprises, Inc.	Ba1	6.50	1/15/2014	2,000,000	2,015,000
K. Hovnanian Enterprises, Inc.	Ba1	6.25	1/15/2015	150,000	148,125
K2, Inc.	Ba3	7.38	7/1/2014	275,000	289,438
K2, Inc.	Ba3	7.38	7/1/2014	75,000	78,938
KB Home	Ba1	6.25	6/15/2015	875,000	889,589
KB Home	Ba1	6.25	6/15/2015	195,000	198,251
KCS Energy, Inc.	B3	7.13	4/1/2012	145,000	147,900
KCS Energy, Inc.	B3	7.13	4/1/2012	30,000	30,600
Kellogg Co.	Baa1	7.45	4/1/2031	360,000	477,294
Kellogg Co.	Baa1	7.45	4/1/2031	1,550,000	2,055,016
Kraft Foods, Inc.	A3	4.63	11/1/2006	500,000	503,264
Kraft Foods, Inc.	A3	4.63	11/1/2006	2,400,000	2,415,667
Kraft Foods, Inc.	A3	5.63	11/1/2011	1,575,000	1,670,796
Kraft Foods, Inc.	A3	5.63	11/1/2011	350,000	371,288
Kraft Foods, Inc.	A3	6.25	6/1/2012	280,000	307,807
Kroger Co.	Baa2	7.50	4/1/2031	570,000	686,432
Kroger Co.	Baa2	7.50	4/1/2031	110,000	132,469
Lennar Corp.	Baa3	5.60	5/31/2015	1,115,000	1,142,691
Lennar Corp.	Baa3	5.60	5/31/2015	195,000	199,843
Liberty Media Corp.	Baa3	7.88	7/15/2009	410,000	437,541
Liberty Media Corp.	Baa3	7.88	7/15/2009	2,030,000	2,166,363
Lockheed Martin Corp.	Baa2	7.65	5/1/2016	385,000	478,503
Lockheed Martin Corp.	Baa2	8.50	12/1/2029	1,600,000	2,310,682
Lockheed Martin Corp.	Baa2	8.50	12/1/2029	320,000	462,136
Marathon Oil Corp.	Baa1	6.13	3/15/2012	530,000	576,856
Marathon Oil Corp.	Baa1	6.13	3/15/2012	125,000	136,051
May Department Stores Co.	Baa2	7.88	3/1/2030	800,000	1,011,640
May Department Stores Co.	Baa2	7.88	3/1/2030	4,200,000	5,311,110
May Department Stores Co.	Baa2	6.90	1/15/2032	1,075,000	1,226,846
May Department Stores Co.	Baa2	6.90	1/15/2032	3,550,000	4,051,445
May Department Stores Co.	Baa2	6.70	7/15/2034	450,000	503,110
May Department Stores Co.	Baa2	6.70	7/15/2034	100,000	111,802
McKesson Corp.	Baa3	7.75	2/1/2012	485,000	563,606
McKesson Corp.	Baa3	7.75	2/1/2012	105,000	122,018
Merck & Co., Inc.	Aa3	4.75	3/1/2015	1,600,000	1,614,280
Merck & Co., Inc.	Aa3	4.75	3/1/2015	375,000	378,347
MGM Mirage/MGM Grand, Inc.	Ba2	6.00	10/1/2009	930,000	934,650
MGM Mirage/MGM Grand, Inc.	Ba2	6.00	10/1/2009	220,000	221,100
Miller Brewing Co.	Baa1	5.50	8/15/2013	1,080,000	1,119,215
Miller Brewing Co.	Baa1	5.50	8/15/2013	185,000	191,717
Mohegan Tribal Gaming Authority	Ba2	6.13	2/15/2013	235,000	237,350
Mohegan Tribal Gaming Authority	Ba2	6.13	2/15/2013	55,000	55,550
Motorola, Inc.	Baa2	4.61	11/16/2007	1,100,000	1,108,415
Motorola, Inc.	Baa2	4.61	11/16/2007	5,400,000	5,441,310
Motorola, Inc.	Baa2	7.63	11/15/2010	1,180,000	1,350,186
Motorola, Inc.	Baa2	7.63	11/15/2010	510,000	583,555

Motorola, Inc.	Baa2	7.63	11/15/2010	120,000	137,307
Motorola, Inc.	Baa2	7.63	11/15/2010	5,070,000	5,801,221
Movie Gallery, Inc.	B2	11.00	5/1/2012	155,000	162,750
Movie Gallery, Inc.	B2	11.00	5/1/2012	35,000	36,750
Mueller Industries, Inc.	NA	6.00	11/1/2014	5,000	4,950
Navistar International Corp.	Ba3	6.25	3/1/2012	90,000	86,850
Navistar International Corp.	Ba3	6.25	3/1/2012	25,000	24,125
Newell Rubbermaid, Inc.	Baa2	4.00	5/1/2010	510,000	494,307
Newell Rubbermaid, Inc.	Baa2	4.00	5/1/2010	125,000	121,154
News America Holdings, Inc.	Baa3	7.70	10/30/2025	250,000	302,603
News America, Inc.	Baa3	6.63	1/9/2008	240,000	253,255
News America, Inc.	Baa3	6.63	1/9/2008	1,200,000	1,266,275
News America, Inc.	Baa3	7.13	4/8/2028	100,000	114,207
News America, Inc.	Baa3	7.30	4/30/2028	600,000	698,259
News America, Inc.	Baa3	7.30	4/30/2028	175,000	203,659
News America, Inc.	Baa3	7.28	6/30/2028	705,000	819,664
News America, Inc.	Baa3	7.63	11/30/2028	990,000	1,195,673
News America, Inc.	Baa3	6.20	12/15/2034	450,000	472,272
News America, Inc.	Baa3	6.20	12/15/2034	535,000	561,479
News America, Inc.	Baa3	6.20	12/15/2034	110,000	115,444
News America, Inc.	Baa3	6.20	12/15/2034	115,000	120,692
Noranda, Inc.	Baa3	6.20	6/15/2035	1,030,000	1,021,774
Noranda, Inc.	Baa3	6.20	6/15/2035	4,455,000	4,419,422
Norfolk Southern Railway Co.	Aa3	5.95	4/1/2008	650,000	681,376
Northrop Grumman Corp.	Baa2	4.08	11/16/2006	1,885,000	1,879,554
Northrop Grumman Corp.	Baa2	4.08	11/16/2006	440,000	438,729
Northrop Grumman Corp.	Baa2	4.08	11/16/2006	500,000	498,556
Northrop Grumman Corp.	Baa2	4.08	11/16/2006	2,400,000	2,393,066
Northrop Grumman Corp.	Baa2	7.13	2/15/2011	1,338,000	1,513,231
Northrop Grumman Corp.	Baa2	7.13	2/15/2011	435,000	491,970
Northrop Grumman Corp.	Baa2	7.75	2/15/2031	190,000	257,004
Northwest Airlines, Inc.	Aaa	8.07	4/1/2021	103,591	113,188
Occidental Petroleum Corp.	A3	8.45	2/15/2029	145,000	209,411
Ocean Energy, Inc.	Baa3	4.38	10/1/2007	380,000	380,138
Ocean Energy, Inc.	Baa3	4.38	10/1/2007	1,870,000	1,870,679
Overseas Shipholding Group, Inc.	Ba1	7.50	2/15/2024	665,000	641,725
Overseas Shipholding Group, Inc.	Ba1	7.50	2/15/2024	155,000	149,575
PanCanadian Petroleum	Baa2	6.30	11/1/2011	390,000	425,212
Parker Hannifin Corp.	A2	6.34	7/15/2008	3,151,575	3,350,534
Pemex Project Funding Master Trust	Baa1	4.71	6/15/2010	2,100,000	2,163,000
Pemex Project Funding Master Trust	Baa1	4.71	6/15/2010	10,400,000	10,712,000
Pemex Project Funding Master Trust	Baa1	8.00	11/15/2011	510,000	579,360
Pemex Project Funding Master Trust	Baa1	8.00	11/15/2011	120,000	136,320
Pemex Project Funding Master Trust	Baa1	5.75	12/15/2015	765,000	761,558
Pemex Project Funding Master Trust	Baa1	5.75	12/15/2015	175,000	174,213
Pemex Project Funding Master Trust	Baa1	6.63	6/15/2035	420,000	412,650
Pemex Project Funding Master Trust	Baa1	6.63	6/15/2035	1,840,000	1,807,800
Pepsi Bottling Group, Inc.	A3	7.00	3/1/2029	370,000	469,522
Pepsi Bottling Group, Inc.	A3	7.00	3/1/2029	1,590,000	2,017,677
Philip Morris Companies, Inc.	Baa2	7.75	1/15/2027	520,000	624,436
Philip Morris Companies, Inc.	Baa2	7.75	1/15/2027	125,000	150,105
Pulte Homes, Inc.	Baa3	7.88	8/1/2011	35,000	40,608
Pulte Homes, Inc.	Baa3	6.38	5/15/2033	280,000	287,755
Pulte Homes, Inc.	Baa3	6.38	5/15/2033	755,000	775,910
Pulte Homes, Inc.	Baa3	6.00	2/15/2035	240,000	233,508
Pulte Homes, Inc.	Baa3	6.00	2/15/2035	305,000	296,749
Pulte Homes, Inc.	Baa3	6.00	2/15/2035	70,000	68,106
Pulte Homes, Inc.	Baa3	6.00	2/15/2035	1,560,000	1,517,800
Qwest Communications International, Inc.	B3	7.27	2/15/2009	560,000	550,200
Qwest Communications International, Inc.	B3	7.27	2/15/2009	2,810,000	2,760,825
Qwest Corp.	Ba3	7.88	9/1/2011	1,285,000	1,339,613
Qwest Corp.	Ba3	7.88	9/1/2011	270,000	281,475
Qwest Corp.	Ba3	8.88	3/15/2012	75,000	81,563
Qwest Corp.	Ba3	6.67	6/15/2013	600,000	614,250
Qwest Corp.	Ba3	6.67	6/15/2013	160,000	163,800
Qwest Corp.	Ba3	7.63	6/15/2015	2,600,000	2,655,250
Qwest Corp.	Ba3	7.63	6/15/2015	600,000	612,750
Raytheon Co.	Baa3	4.50	11/15/2007	575,000	576,598
Raytheon Co.	Baa3	6.40	12/15/2018	350,000	397,586
Raytheon Co.	Baa3	6.40	12/15/2018	1,600,000	1,817,536
Rohm & Haas Co.	A3	7.85	7/15/2029	460,000	626,907
Rohm & Haas Co.	A3	7.85	7/15/2029	105,000	143,098
Ryland Group, Inc.	Baa3	5.38	5/15/2012	265,000	269,216
Ryland Group, Inc.	Baa3	5.38	5/15/2012	1,140,000	1,158,139
Safety-Kleen Services, Inc.	WR	9.25	6/1/2008	700,000	420
Safeway, Inc.	Baa2	7.25	2/1/2031	555,000	642,671
Safeway, Inc.	Baa2	7.25	2/1/2031	130,000	150,535
SBC Communications, Inc.	A2	4.39	6/1/2021	5,550,000	5,563,598

SBC Communications, Inc.	A2	4.39	6/1/2021	1,275,000	1,278,124
SBC Communications, Inc.	A2	6.45	6/15/2034	630,000	708,321
SBC Communications, Inc.	A2	6.45	6/15/2034	1,345,000	1,512,209
SBC Communications, Inc.	A2	6.45	6/15/2034	315,000	354,160
SBC Communications, Inc.	A2	6.45	6/15/2034	2,710,000	3,046,904
SBC Communications, Inc.	A2	6.15	9/15/2034	120,000	129,988
SBC Communications, Inc.	A2	6.15	9/15/2034	25,000	27,081
Schering Plough Corp.	Baa1	6.75	12/1/2033	390,000	469,965
Schering Plough Corp.	Baa1	6.75	12/1/2033	1,770,000	2,132,917
Sequa Corp.	B1	9.00	8/1/2009	535,000	589,838
Sequa Corp.	B1	9.00	8/1/2009	1,500,000	1,653,750
Service Corporation International	Ba3	7.70	4/15/2009	475,000	508,250
Service Corporation International	Ba3	7.70	4/15/2009	110,000	117,700
Smithfield Foods, Inc.	Ba2	7.00	8/1/2011	225,000	236,813
Smithfield Foods, Inc.	Ba2	7.00	8/1/2011	280,000	294,700
Smithfield Foods, Inc.	Ba2	7.00	8/1/2011	65,000	68,413
Smithfield Foods, Inc.	Ba2	7.00	8/1/2011	950,000	999,875
Southern Pacific Transportation	Aa3	7.28	4/30/2015	695,946	776,112
Southwest Airlines, Inc.	Baa1	5.13	3/1/2017	600,000	588,347
Southwest Airlines, Inc.	Baa1	5.13	3/1/2017	125,000	122,572
Southwest Airlines, Inc.	Aa2	5.10	11/1/2007	334,236	335,829
Sprint Capital Corp.	Baa2	7.13	1/30/2006	1,215,000	1,235,297
Sprint Capital Corp.	Baa2	7.13	1/30/2006	3,900,000	3,965,150
Sprint Capital Corp.	Baa2	4.78	8/17/2006	2,000,000	2,014,596
Sprint Capital Corp.	Baa2	4.78	8/17/2006	9,000,000	9,065,682
Sprint Capital Corp.	Baa2	6.00	1/15/2007	1,100,000	1,127,221
Sprint Capital Corp.	Baa2	8.38	3/15/2012	465,000	559,312
Sprint Capital Corp.	Baa2	8.38	3/15/2012	110,000	132,310
Sprint Capital Corp.	Baa2	8.75	3/15/2032	1,775,000	2,469,222
Sprint Capital Corp.	Baa2	8.75	3/15/2032	425,000	591,222
Swedish Export Credit Corp.	Aa1	2.88	1/26/2007	2,300,000	2,263,290
Swedish Export Credit Corp.	Aa1	2.88	1/26/2007	425,000	418,217
TCI Communications, Inc.	Baa2	8.75	8/1/2015	1,405,000	1,802,305
TCI Communications, Inc.	Baa2	8.75	8/1/2015	1,100,000	1,411,057
TCI Communications, Inc.	Baa2	7.88	2/15/2026	530,000	661,940
TCI Communications, Inc.	Baa2	7.13	2/15/2028	955,000	1,114,525
Telecom Italia Capital	Baa2	4.95	9/30/2014	240,000	237,635
Telecom Italia Capital	Baa2	4.95	9/30/2014	350,000	346,551
Telecom Italia Capital	Baa2	4.95	9/30/2014	1,025,000	1,014,899
Time Warner Companies, Inc.	Baa1	8.18	8/15/2007	100,000	107,577
Time Warner Companies, Inc.	Baa1	9.15	2/1/2023	1,116,000	1,532,226
Time Warner Companies, Inc.	Baa1	7.57	2/1/2024	470,000	574,226
Time Warner Companies, Inc.	Baa1	7.57	2/1/2024	475,000	580,335
Triad Hospitals, Inc.	B3	7.00	11/15/2013	460,000	473,800
Triad Hospitals, Inc.	B3	7.00	11/15/2013	1,960,000	2,018,800
TriMas Corp.	B3	9.88	6/15/2012	185,000	155,400
TriMas Corp.	B3	9.88	6/15/2012	40,000	33,600
Union Pacific Corp.	Baa2	6.70	1/12/2006	1,000,000	1,032,722
Union Pacific Corp.	Baa2	6.63	2/1/2008	340,000	359,268
Union Pacific Corp.	Baa2	7.13	2/1/2028	200,000	245,339
Union Pacific Railroad Co.	Aa3	6.63	1/27/2022	2,500,000	2,851,980
Union Pacific Railroad Co.	Aa3	6.06	1/17/2023	1,000,000	1,108,960
Union Pacific Railroad Co.	Aa3	6.06	1/17/2023	4,000,000	4,435,840
Union Tank Car Co.	A1	6.79	5/1/2010	700,000	766,325
Union Tank Car Co.	A1	6.57	1/2/2014	2,074,977	2,203,729
Unisys Corp.	Ba1	6.88	3/15/2010	470,000	461,775
Unisys Corp.	Ba1	6.88	3/15/2010	2,015,000	1,979,738
United Airlines	WR	6.60	9/1/2013	8,744,506	8,480,868
United Airlines	WR	3.56	3/2/2049	4,442,342	4,295,434
United Airlines	WR	3.56	3/2/2049	4,113,331	3,977,303
United Rentals North America, Inc.	B2	6.50	2/15/2012	900,000	885,375
United Rentals North America, Inc.	B2	6.50	2/15/2012	4,000,000	3,935,000
United Technologies Corp.	A2	4.88	5/1/2015	1,125,000	1,150,786
United Technologies Corp.	A2	4.88	5/1/2015	250,000	255,730
United Technologies Corp.	A2	8.88	11/15/2019	500,000	700,895
US Cellular Corp.	Baa2	6.70	12/15/2033	210,000	223,386
US Cellular Corp.	Baa2	6.70	12/15/2033	900,000	957,367
UST, Inc.	A3	6.63	7/15/2012	750,000	838,095
UST, Inc.	A3	6.63	7/15/2012	115,000	128,508
Valero Energy Corp.	Baa3	7.50	4/15/2032	845,000	1,043,000
Valero Energy Corp.	Baa3	7.50	4/15/2032	170,000	209,834
Verizon Global Funding Corp.	A2	6.13	6/15/2007	1,470,000	1,524,275
Verizon Global Funding Corp.	A2	6.13	6/15/2007	7,300,000	7,569,531
Verizon Global Funding Corp.	A2	7.25	12/1/2010	430,000	487,409
Verizon Global Funding Corp.	A2	7.25	12/1/2010	1,850,000	2,096,992
Verizon Global Funding Corp.	A2	7.75	12/1/2030	410,000	529,412
Verizon Global Funding Corp.	A2	7.75	12/1/2030	270,000	348,637
Verizon Maryland, Inc.	A1	6.13	3/1/2012	1,050,000	1,125,641

Verizon Maryland, Inc.	A1	5.13	6/15/2033	215,000	201,545
Verizon Maryland, Inc.	A1	5.13	6/15/2033	30,000	28,123
Verizon New England, Inc.	A3	6.50	9/15/2011	500,000	543,794
Verizon New England, Inc.	A3	4.75	10/1/2013	1,000,000	987,600
Verizon New England, Inc.	A3	4.75	10/1/2013	4,500,000	4,444,200
Verizon New Jersey, Inc.	A1	5.88	1/17/2012	430,000	454,559
Verizon New Jersey, Inc.	A1	5.88	1/17/2012	470,000	496,844
Verizon New York, Inc.	Baa2	6.88	4/1/2012	375,000	414,440
Verizon New York, Inc.	Baa2	7.38	4/1/2032	625,000	734,073
Verizon Pennsylvania	A1	5.65	11/15/2011	480,000	500,923
Verizon Pennsylvania	A1	5.65	11/15/2011	1,205,000	1,257,525
Verizon Pennsylvania	A1	5.65	11/15/2011	2,070,000	2,160,229
Verizon Virginia, Inc.	A1	4.63	3/15/2013	200,000	196,824
Verizon Virginia, Inc.	A1	4.63	3/15/2013	1,200,000	1,180,945
Verizon Wireless Capital, L.L.C.	A3	5.38	12/15/2006	200,000	203,824
Verizon Wireless Capital, L.L.C.	A3	5.38	12/15/2006	900,000	917,208
Viacom, Inc.	A3	5.63	5/1/2007	120,000	122,527
Viacom, Inc.	A3	5.63	5/1/2007	600,000	612,635
Viacom, Inc.	A3	6.63	5/15/2011	665,000	714,280
Viacom, Inc.	A3	6.63	5/15/2011	165,000	177,227
Viacom, Inc.	A3	5.63	8/15/2012	550,000	562,473
Viacom, Inc.	A3	5.63	8/15/2012	115,000	117,608
Viacom, Inc.	A3	7.88	7/30/2030	225,000	263,941
Viacom, Inc.	A3	7.88	7/30/2030	50,000	58,654
Wachovia Corp.	A1	4.88	2/15/2014	1,000,000	1,016,475
Wachovia Corp.	A1	4.88	2/15/2014	4,500,000	4,574,138
Wal-Mart Stores, Inc.	Aa2	3.38	10/1/2008	470,000	460,775
Wal-Mart Stores, Inc.	Aa2	3.38	10/1/2008	2,300,000	2,254,856
Walt Disney Co.	Baa1	6.20	6/20/2014	550,000	610,563
Walt Disney Co.	Baa1	6.20	6/20/2014	125,000	138,764
Waste Management, Inc.	Baa3	7.38	8/1/2010	490,000	547,943
Waste Management, Inc.	Baa3	7.38	8/1/2010	2,120,000	2,370,694
Wellpoint Health Networks, Inc.	Baa1	6.38	6/15/2006	1,475,000	1,506,670
Wellpoint Health Networks, Inc.	Baa1	6.38	6/15/2006	325,000	331,978
Wellpoint, Inc.	Baa1	5.95	12/15/2034	975,000	1,064,272
Wellpoint, Inc.	Baa1	5.95	12/15/2034	225,000	245,601
Weyerhaeuser Co.	Baa2	6.13	3/15/2007	380,000	390,692
Weyerhaeuser Co.	Baa2	6.13	3/15/2007	1,870,000	1,922,614
Weyerhaeuser Co.	Baa2	6.75	3/15/2012	170,000	187,041
Weyerhaeuser Co.	Baa2	6.75	3/15/2012	720,000	792,173
Weyerhaeuser Co.	Baa2	7.38	3/15/2032	520,000	613,171
Weyerhaeuser Co.	Baa2	7.38	3/15/2032	175,000	206,356
WMX Technologies, Inc.	Baa3	7.00	10/15/2006	240,000	248,087
WMX Technologies, Inc.	Baa3	7.00	10/15/2006	484,000	500,308
Wyeth	Baa1	5.50	3/15/2013	830,000	873,534
Wyeth	Baa1	5.50	3/15/2013	180,000	189,441
Wyeth	Baa1	5.50	2/1/2014	1,750,000	1,843,970
Wyeth	Baa1	5.50	2/1/2014	7,300,000	7,691,988
Wynn Las Vegas, L.L.C.	B2	6.63	12/1/2014	135,000	131,288
Wynn Las Vegas, L.L.C.	B2	6.63	12/1/2014	30,000	29,175
Xerox Corp.	Ba2	9.75	1/15/2009	1,150,000	1,306,688
Xerox Corp.	Ba2	9.75	1/15/2009	5,000,000	5,681,250
Xerox Corp.	Ba2	7.13	6/15/2010	1,400,000	1,489,250
Xerox Corp.	Ba2	7.13	6/15/2010	5,700,000	6,063,375
Total U.S. Credit Obligations - Industrial					821,791,248

Utilities

A.E.S. Ironwood, L.L.C.	B2	8.86	11/30/2025	260,203	294,679
American Electric Power, Inc.	Baa3	6.13	5/15/2006	349,000	355,131
American Electric Power, Inc.	Baa3	6.13	5/15/2006	81,000	82,423
American Electric Power, Inc.	Baa3	6.13	5/15/2006	200,000	203,513
American Electric Power, Inc.	Baa3	6.13	5/15/2006	800,000	814,054
Consolidated Natural Gas Co.	A3	5.38	11/1/2006	2,000,000	2,030,630
Consolidated Natural Gas Co.	A3	5.00	3/1/2014	475,000	481,834
Consolidated Natural Gas Co.	A3	5.00	3/1/2014	25,000	25,360
Consolidated Natural Gas Co.	A3	6.80	12/15/2027	1,000,000	1,163,656
Dominion Resources, Inc.	Baa1	3.57	5/15/2006	800,000	801,744
Dominion Resources, Inc.	Baa1	4.13	2/15/2008	810,000	806,547
Dominion Resources, Inc.	Baa1	4.13	2/15/2008	3,613,000	3,597,598
Dominion Resources, Inc.	Baa1	8.13	6/15/2010	505,000	581,856
Dominion Resources, Inc.	Baa1	8.13	6/15/2010	115,000	132,502
Dominion Resources, Inc.	Baa1	5.70	9/17/2012	150,000	158,178
Dominion Resources, Inc.	Baa1	6.75	12/15/2032	230,000	264,388
Dominion Resources, Inc.	Baa1	6.75	12/15/2032	990,000	1,138,018
Dominion Resources, Inc.	Baa1	5.95	6/15/2035	265,000	274,490
Duke Energy Field Services, L.L.C.	Baa2	7.88	8/16/2010	690,000	792,107
Duke Energy Field Services, L.L.C.	Baa2	7.88	8/16/2010	160,000	183,677
Dynegy Holdings, Inc.	B3	10.13	7/15/2013	730,000	824,900

Dynegy Holdings, Inc.	B3	10.13	7/15/2013	170,000	192,100
Entergy Gulf States, Inc.	Baa3	5.70	6/1/2015	5,500,000	5,626,880
Entergy Louisiana, Inc.	Baa1	5.09	11/1/2014	700,000	699,418
Exelon Corp.	Baa2	5.63	6/15/2035	600,000	604,844
Exelon Corp.	Baa2	5.63	6/15/2035	125,000	126,009
FirstEnergy Corp.	Baa3	5.50	11/15/2006	2,000,000	2,034,264
FirstEnergy Corp.	Baa3	5.50	11/15/2006	10,000,000	10,171,320
FirstEnergy Corp.	Baa3	7.38	11/15/2031	1,665,000	2,035,259
FirstEnergy Corp.	Baa3	7.38	11/15/2031	395,000	482,839
Florida Power Corp.	A2	6.65	7/15/2011	2,150,000	2,392,262
Florida Power Corp.	A2	5.90	3/1/2033	650,000	709,313
FPL Group Capital, Inc.	Aaa	7.63	9/15/2006	850,000	884,779
FPL Group Capital, Inc.	Aaa	7.63	9/15/2006	170,000	176,956
Homer City Funding, L.L.C.	Ba2	8.73	10/1/2026	298,230	348,929
Indiana Michigan Power Co.	Baa2	6.13	12/15/2006	70,000	71,918
Indiana Michigan Power Co.	Baa2	6.13	12/15/2006	550,000	565,070
KeySpan Corp.	A3	7.63	11/15/2010	460,000	530,759
KeySpan Corp.	A3	7.63	11/15/2010	1,990,000	2,296,110
Kinder Morgan Energy Partners L.P.	Baa1	6.75	3/15/2011	115,000	126,474
Midwest Generation L.L.C.	B1	8.56	1/2/2016	430,000	474,075
Midwest Generation L.L.C.	B1	8.56	1/2/2016	105,000	115,763
Midwest Generation L.L.C.	B1	8.75	5/1/2034	345,000	386,400
Midwest Generation L.L.C.	B1	8.75	5/1/2034	80,000	89,600
National Rural Utilities Cooperative Finance Corp.	A1	6.00	5/15/2006	2,900,000	2,952,104
National Rural Utilities Cooperative Finance Corp.	A1	4.38	10/1/2010	650,000	653,074
National Rural Utilities Cooperative Finance Corp.	A2	7.25	3/1/2012	400,000	463,752
National Rural Utilities Cooperative Finance Corp.	A2	7.25	3/1/2012	1,710,000	1,982,540
National Waterworks, Inc.	B3	10.50	12/1/2012	195,000	219,375
National Waterworks, Inc.	B3	10.50	12/1/2012	55,000	61,875
New England Telephone & Telegraph Co.	A3	7.88	11/15/2029	220,000	277,806
Nisource Finance Corp.	Baa3	7.63	11/15/2005	600,000	607,870
Nisource Finance Corp.	Baa3	7.63	11/15/2005	2,700,000	2,735,413
Nisource Finance Corp.	Baa3	5.40	7/15/2014	580,000	598,360
Nisource Finance Corp.	Baa3	5.40	7/15/2014	2,490,000	2,568,823
ONEOK, Inc.	Baa1	6.00	6/15/2035	500,000	512,739
ONEOK, Inc.	Baa1	6.00	6/15/2035	1,000,000	1,025,477
Orion Power Holdings, Inc.	B2	12.00	5/1/2010	385,000	461,038
Orion Power Holdings, Inc.	B2	12.00	5/1/2010	85,000	101,788
Pacific Gas & Electric Co.	Baa1	3.82	4/3/2006	1,773,000	1,773,000
Pacific Gas & Electric Co.	Baa1	6.05	3/1/2034	420,000	462,877
Pacific Gas & Electric Co.	Baa1	6.05	3/1/2034	610,000	672,274
Pacific Gas & Electric Co.	Baa1	6.05	3/1/2034	140,000	154,292
Pacific Gas & Electric Co.	Baa1	6.05	3/1/2034	1,820,000	2,005,802
PPL Capital Funding, Inc.	Baa3	4.33	3/1/2009	595,000	590,395
PPL Capital Funding, Inc.	Baa3	4.33	3/1/2009	140,000	138,917
PPL Energy Supply, L.L.C.	Baa2	6.40	11/1/2011	430,000	470,908
PPL Energy Supply, L.L.C.	Baa2	6.40	11/1/2011	700,000	766,595
PPL Energy Supply, L.L.C.	Baa2	6.40	11/1/2011	210,000	229,979
PPL Energy Supply, L.L.C.	Baa2	6.40	11/1/2011	1,820,000	1,993,148
Progress Energy, Inc.	Baa2	6.75	3/1/2006	200,000	203,411
Progress Energy, Inc.	Baa2	6.75	3/1/2006	900,000	915,348
Progress Energy, Inc.	Baa2	7.75	3/1/2031	400,000	499,082
Progress Energy, Inc.	Baa2	7.00	10/30/2031	810,000	935,550
Progress Energy, Inc.	Baa2	7.00	10/30/2031	180,000	207,900
PSE&G Power, L.L.C.	Baa1	7.75	4/15/2011	490,000	564,929
PSE&G Power, L.L.C.	Baa1	7.75	4/15/2011	110,000	126,821
Reliant Energy, Inc.	B1	6.75	12/15/2014	350,000	342,125
Reliant Energy, Inc.	B1	6.75	12/15/2014	170,000	166,175
Reliant Energy, Inc.	B1	6.75	12/15/2014	40,000	39,100
Reliant Energy, Inc.	B1	6.75	41,988.00	1,400,000	1,368,500
Reliant Resources, Inc.	B1	9.25	7/15/2010	70,000	76,300
Reliant Resources, Inc.	B1	9.25	7/15/2010	15,000	16,350
Reliant Resources, Inc.	B1	9.50	7/15/2013	325,000	360,750
Reliant Resources, Inc.	B1	9.50	7/15/2013	1,500,000	1,665,000
Sempra Energy	Baa1	7.95	3/1/2010	475,000	539,395
Sempra Energy	Baa1	7.95	3/1/2010	110,000	124,913
Tenaska Alabama Partners L.P.	B1	7.00	6/30/2021	200,000	202,500
Tennessee Gas Pipeline Co.	B1	7.00	10/15/2028	1,400,000	1,429,148
Texas Genco, L.L.C.	B1	6.88	12/15/2014	5,000	5,263
Texas Genco, L.L.C.	B1	6.88	12/15/2014	10,000	10,525
Texas Genco, L.L.C.	B1	6.88	12/15/2014	475,000	499,938
Texas Genco, L.L.C.	B1	6.88	12/15/2014	2,000,000	2,105,000
Transcontinental Gas Pipeline Corp.	Ba2	8.88	7/15/2012	690,000	821,100
Transcontinental Gas Pipeline Corp.	Ba2	8.88	7/15/2012	160,000	190,400
TXU Corp.	Ba1	6.50	11/15/2024	1,700,000	1,665,221
TXU Corp.	Ba1	6.50	11/15/2024	400,000	391,817
TXU Energy Co., L.L.C.	Baa2	3.92	1/17/2006	1,250,000	1,249,643
TXU Energy Co., L.L.C.	Baa2	3.92	1/17/2006	5,750,000	5,748,356

TXU Energy Co., L.L.C.	Baa2	7.00	3/15/2013	925,000	1,031,590
TXU Energy Co., L.L.C.	Baa2	7.00	3/15/2013	215,000	239,775
Williams Companies, Inc.	B1	6.75	4/15/2009	500,000	517,500
Williams Companies, Inc.	B1	6.75	4/15/2009	2,500,000	2,587,500
Williams Companies, Inc.	B1	7.63	7/15/2019	970,000	1,091,250
Williams Companies, Inc.	B1	7.63	7/15/2019	350,000	393,750
Williams Companies, Inc.	B1	7.75	6/15/2031	350,000	385,875
Williams Companies, Inc.	B1	8.75	3/15/2032	375,000	450,469
Williams Companies, Inc.	B1	8.75	3/15/2032	1,625,000	1,952,031
Total U.S. Credit Obligations - Utilities					101,749,141

Foreign Debt Obligations	Moody's Quality Rating	Rate	Maturity Date	Par Value	Market Value
International Government Obligations U.S. Dollar Payable					
Brazil Federative Republic of	B1	4.31	4/15/2009	235,310	235,310
Brazil Federative Republic of	B1	14.50	10/15/2009	270,000	351,000
Brazil Federative Republic of	B1	14.50	10/15/2009	430,000	559,000
Brazil Federative Republic of	B1	14.50	10/15/2009	1,200,000	1,560,000
Brazil Federative Republic of	B1	14.50	10/15/2009	2,150,000	2,795,000
Brazil Federative Republic of	B1	11.00	1/11/2012	100,000	118,750
Brazil Federative Republic of	B1	4.31	4/15/2012	247,062	237,637
Brazil Federative Republic of	B1	4.31	4/15/2012	131,766	126,740
Brazil Federative Republic of	B1	4.31	4/15/2012	6,176,550	5,940,915
Brazil Federative Republic of	B1	4.31	4/15/2012	650,597	625,776
Brazil Federative Republic of	B1	8.00	4/15/2014	2,427,627	2,486,133
Brazil Federative Republic of	B1	8.00	4/15/2014	422,196	430,935
Brazil Federative Republic of	B1	8.00	4/15/2014	4,433,058	4,539,895
Brazil Federative Republic of	B1	8.00	4/15/2014	2,110,980	2,154,677
Brazil Federative Republic of	B1	10.50	7/14/2014	1,900,000	2,246,750
Brazil Federative Republic of	B1	8.88	10/14/2019	100,000	106,000
Brazil Federative Republic of	B1	8.88	10/14/2019	100,000	106,000
Brazil Federative Republic of	B1	10.13	5/15/2027	320,000	370,720
Brazil Federative Republic of	B1	10.13	5/15/2027	400,000	463,400
Brazil Federative Republic of	B1	10.13	5/15/2027	1,400,000	1,621,900
Brazil Federative Republic of	B1	10.13	5/15/2027	2,000,000	2,317,000
Brazil Federative Republic of	B1	11.00	8/17/2040	110,000	132,330
Brazil Federative Republic of	B1	11.00	8/17/2040	540,000	649,620
Brazil Federative Republic of	B1	11.00	8/17/2040	250,000	300,375
Brazil Federative Republic of	B1	11.00	8/17/2040	1,100,000	1,321,650
Bulgaria Republic	Ba1	8.25	1/15/2015	300,000	376,875
Bulgaria Republic	Ba1	8.25	1/15/2015	1,500,000	1,884,375
Chile Republic of	Baa1	5.50	1/15/2013	1,100,000	1,169,960
Colombia Republic of	Ba2	10.50	7/9/2010	90,000	107,100
Colombia Republic of	Ba2	10.50	7/9/2010	450,000	535,500
Colombia Republic of	Ba2	6.82	3/17/2013	130,000	136,500
Colombia Republic of	Ba2	6.82	3/17/2013	670,000	703,500
Colombia Republic of	Ba2	11.75	2/25/2020	170,000	223,550
Colombia Republic of	Ba2	11.75	2/25/2020	830,000	1,091,450
Israel State of	A2	6.00	3/31/2006	2,000,000	1,999,880
Israel State of	A2	0.00	2/1/2012	1,608	6,980,328
Israel State of	A2	0.00	2/1/2013	599	2,475,260
Israel State of	A2	2.75	7/1/2014	5,000,000	4,999,950
Israel State of	A2	2.75	9/1/2014	3,000,000	2,999,850.00
Israel State of	A2	4.00	5/1/2015	1,000,000	999,940.00
Japan Finance Corp. for Municipal Enterprises	Aaa	4.63	4/21/2015	600,000	610,418.40
Japan Finance Corp. for Municipal Enterprises	Aaa	4.63	4/21/2015	2,800,000	2,848,619.20
Mexico - United Mexican States	Baa1	8.38	1/14/2011	325,000	378,300
Mexico - United Mexican States	Baa1	8.38	1/14/2011	1,395,000	1,623,780
Mexico - United Mexican States	Baa1	5.88	1/15/2014	1,250,000	1,301,625
Mexico - United Mexican States	Baa1	8.13	12/30/2019	500,000	613,750
Mexico - United Mexican States	Baa1	8.13	12/30/2019	1,285,000	1,577,338
Mexico - United Mexican States	Baa1	8.13	12/30/2019	100,000	122,750
Mexico - United Mexican States	Baa1	8.13	12/30/2019	875,000	1,074,063
Mexico - United Mexican States	Baa1	8.13	12/30/2019	740,000	908,350
Mexico - United Mexican States	Baa1	8.13	12/30/2019	3,210,000	3,940,275
Mexico - United Mexican States	Baa1	8.00	9/24/2022	1,525,000	1,868,125
Mexico - United Mexican States	Baa1	8.00	9/24/2022	700,000	857,500
Mexico - United Mexican States	Baa1	8.30	8/15/2031	130,000	161,850
Mexico - United Mexican States	Baa1	8.30	8/15/2031	570,000	709,650
Mexico - United Mexican States	Baa1	7.50	4/8/2033	620,000	711,450
Mexico - United Mexican States	Baa1	7.50	4/8/2033	2,760,000	3,167,100
Panama Republic	Ba1	9.38	1/16/2023	250,000	308,750
Panama Republic	Ba1	9.38	1/16/2023	1,280,000	1,580,800
Panama Republic	Ba1	9.38	1/16/2023	4,500,000	5,557,500
Peru Republic of	Ba3	9.88	2/6/2015	4,400,000	5,445,000
Peru Republic of	Ba3	5.00	3/7/2017	178,500	170,557
Peru Republic of	Ba3	5.00	3/7/2017	892,500	852,784

Peru Republic of	Ba3	8.75	11/21/2033	120,000	135,300
Peru Republic of	Ba3	8.75	11/21/2033	640,000	721,600
Quebec, Province of Canada	A1	5.75	2/15/2009	770,000	813,710
Republic of Bulgaria	Ba1	0.00	7/28/2012	1,285,714	1,287,642.85
Republic of Bulgaria	Ba1	0.00	7/28/2012	5,514,286	5,522,557.12
Russian Federation	Baa3	8.25	3/31/2010	1,900,000	2,071,456
Russian Federation	Baa3	5.00	3/31/2030	1,700,000	1,897,744
Russian Federation	Baa3	5.00	3/31/2030	550,000	613,976
Russian Federation	Baa3	5.00	3/31/2030	1,400,000	1,562,848
Russian Federation	Baa3	5.00	3/31/2030	10,000,000	11,163,200
Russian Federation	Baa3	5.00	3/31/2030	2,430,000	2,712,658
Russian Federation	Baa3	5.00	3/31/2030	6,960,000	7,769,587
South Africa Republic	Baa1	7.38	4/25/2012	800,000	920,000
South Africa Republic	Baa1	7.38	4/25/2012	3,420,000	3,933,000
South Africa Republic	Baa1	6.50	6/2/2014	840,000	937,650
South Africa Republic	Baa1	6.50	6/2/2014	3,580,000	3,996,175
Total International Government Obligations U.S. Dollar Payable					140,930,967

International Government Obligations Foreign Currency Payable

Australia, Commonwealth of	Aaa	5.25	8/15/2010	990,000	759,525
Australia, Commonwealth of	Aaa	5.25	8/15/2010	4,920,000	3,774,609
Bundserepublic (Germany)	Aaa	3.25	4/17/2009	1,170,000	1,463,572
Bundserepublic (Germany)	Aaa	3.25	4/17/2009	5,800,000	7,255,314
Bundserepublic (Germany)	Aaa	5.63	1/4/2028	300,000	473,643
Bundserepublic (Germany)	Aaa	5.63	1/4/2028	1,200,000	1,894,570
Bundserepublic (Germany)	Aaa	4.75	7/4/2028	1,900,000	2,686,674
Bundserepublic (Germany)	Aaa	4.75	7/4/2028	8,400,000	11,877,929
Bundserepublic (Germany)	Aaa	5.50	1/4/2031	400,000	631,620
Bundserepublic (Germany)	Aaa	5.50	1/4/2031	1,300,000	2,052,766
Bundserepublic (Germany)	Aaa	4.75	7/4/2034	375,000	541,206
Bundserepublic (Germany)	Aaa	4.75	7/4/2034	1,650,000	2,381,306
Bundserepublic (Germany)	Aaa	4.00	1/4/2037	1,550,000	1,994,540
Bundserepublic (Germany)	Aaa	4.00	1/4/2037	6,675,000	8,589,389
Canada, Government of	Aaa	5.75	6/1/2033	300,000	306,466
Canada, Government of	Aaa	5.75	6/1/2033	1,200,000	1,225,865
Colombia Republic of	Ba2	9.75	4/9/2011	620,094	708,148
Colombia Republic of	Ba2	9.75	4/9/2011	3,082,755	3,520,506
Development Bank of Japan	NA	2.88	12/20/2006	150,000,000	1,408,695
Development Bank of Japan	NA	2.88	12/20/2006	660,000,000	6,198,256
France, Government of	Aaa	5.50	4/25/2029	1,700,000	2,665,126
France, Government of	Aaa	5.50	4/25/2029	7,600,000	11,914,683
France, Government of	Aaa	0.00	10/25/2032	1,470,000	633,130
France, Government of	Aaa	0.00	10/25/2032	6,500,000	2,799,555
France, Government of	Aaa	5.75	10/25/2032	800,000	1,313,042
France, Government of	Aaa	5.75	10/25/2032	3,800,000	6,236,949
France, Government of	Aaa	4.75	4/25/2035	800,000	1,150,892
France, Government of	Aaa	4.75	4/25/2035	3,000,000	4,315,846
France, Government of	Aaa	4.00	4/25/2055	200,000	257,767
France, Government of	Aaa	4.00	4/25/2055	900,000	1,159,950
Mexico - United Mexican States	Baa1	8.00	12/24/2008	92,840	831,740
Mexico - United Mexican States	Baa1	8.00	12/24/2008	399,750	3,581,301
Mexico - United Mexican States	Baa1	9.00	12/24/2009	71,760	661,858
Mexico - United Mexican States	Baa1	9.00	12/24/2009	309,120	2,851,082
Mexico - United Mexican States	Baa1	8.00	12/19/2013	13,750	117,547
Mexico - United Mexican States	Baa1	8.00	12/19/2013	59,350	507,374
Mexico - United Mexican States	Baa1	11.38	9/15/2016	200,000	297,102
Mexico - United Mexican States	Baa1	8.13	12/30/2019	4,365,000	5,357,165
Mexico - United Mexican States	Baa1	8.13	12/30/2019	800,000	981,840
Mexico - United Mexican States	Baa1	8.13	12/30/2019	1,235,000	1,515,716
New Zealand, Government of	Aaa	6.00	4/15/2015	985,000	700,083
New Zealand, Government of	Aaa	6.00	4/15/2015	4,320,000	3,070,415
Ontario, Province of Canada	Aa2	6.25	6/16/2015	1,320,000	907,159
Ontario, Province of Canada	Aa2	6.25	6/16/2015	5,600,000	3,848,553
Spain, Kingdom of	Aaa	5.75	7/30/2032	300,000	491,675
Spain, Kingdom of	Aaa	5.75	7/30/2032	1,600,000	2,622,268
Total International Government Obligations Foreign Currency Payable					120,534,415

International Index Linked Government Bonds	Moody's Quality Rating	Rate	Maturity date	Par value	Market Value
Australia (Commonwealth) Index Linked Bonds	Aaa	5.36	8/20/2015	140,000	160,968
Australia (Commonwealth) Index Linked Bonds	Aaa	5.36	8/20/2015	630,000	724,355
Australia (Commonwealth) Index Linked Bonds	Aaa	4.87	8/20/2020	1,130,000	1,248,327
Australia (Commonwealth) Index Linked Bonds	Aaa	4.87	8/20/2020	5,010,000	5,534,616
Canada (Government) Index Linked Bonds	Aaa	5.27	12/1/2021	800,000	1,143,219
Canada (Government) Index Linked Bonds	Aaa	5.27	12/1/2021	3,500,000	5,001,584

Canada (Government) Index Linked Bonds	Aaa	4.96	12/1/2026	930,000	1,324,630
Canada (Government) Index Linked Bonds	Aaa	4.96	12/1/2026	4,240,000	6,039,173
Canada (Government) Index Linked Bonds	Aaa	4.62	12/1/2031	50,000	68,973
Canada (Government) Index Linked Bonds	Aaa	3.07	12/1/2036	100,000	106,023
Canada (Government) Index Linked Bonds	Aaa	3.07	12/1/2036	200,000	212,045
Canada (Government) Index Linked Bonds	Aaa	3.07	12/1/2036	600,000	636,135
Canada (Government) Index Linked Bonds	Aaa	3.07	12/1/2036	1,000,000	1,060,225
France (Government) Index Linked Bonds	Aaa	3.33	7/25/2009	900,000	1,330,512
France (Government) Index Linked Bonds	Aaa	3.33	7/25/2009	4,100,000	6,061,222
France (Government) Index Linked Bonds	Aaa	3.33	7/25/2009	7,200,000	10,644,097
France (Government) Index Linked Bonds	Aaa	3.33	7/25/2009	1,450,000	2,143,603
France (Government) Index Linked Bonds	Aaa	3.22	7/25/2012	1,800,000	2,685,613
France (Government) Index Linked Bonds	Aaa	3.22	7/25/2012	8,000,000	11,936,058
France (Government) Index Linked Bonds	Aaa	2.63	7/25/2013	1,900,000	2,706,360
France (Government) Index Linked Bonds	Aaa	2.63	7/25/2013	8,500,000	12,107,400
France (Government) Index Linked Bonds	Aaa	2.34	7/25/2020	810,000	1,136,621
France (Government) Index Linked Bonds	Aaa	2.34	7/25/2020	3,590,000	5,037,617
France (Government) Index Linked Bonds	Aaa	3.76	7/25/2029	1,400,000	2,555,131
France (Government) Index Linked Bonds	Aaa	3.76	7/25/2029	6,100,000	11,133,071
France (Government) Index Linked Bonds	Aaa	3.32	7/25/2032	1,740,000	2,992,224
France (Government) Index Linked Bonds	Aaa	3.32	7/25/2032	7,650,000	13,155,466
Sweden (Kingdom) Index Linked Bonds	Aaa	4.57	12/1/2008	3,700,000	596,391
Sweden (Kingdom) Index Linked Bonds	Aaa	4.57	12/1/2008	16,400,000	2,643,464
Sweden (Kingdom) Index Linked Bonds	Aaa	4.57	12/1/2020	2,100,000	409,300
Sweden (Kingdom) Index Linked Bonds	Aaa	4.57	12/1/2020	9,300,000	1,812,612
Sweden (Kingdom) Index Linked Bonds	Aaa	3.83	12/1/2028	8,570,000	1,641,359
Sweden (Kingdom) Index Linked Bonds	Aaa	3.83	12/1/2028	38,220,000	7,320,041
Sweden (Kingdom) Index Linked Bonds	Aaa	3.83	12/1/2028	1,600,000	306,186
Sweden (Kingdom) Index Linked Bonds	Aaa	3.83	12/1/2028	7,120,000	1,362,528
United Kingdom Index Linked Bonds	Aaa	6.09	5/20/2009	600,000	2,675,985
United Kingdom Index Linked Bonds	Aaa	6.09	5/20/2009	2,500,000	11,149,936
United Kingdom Index Linked Bonds	Aaa	5.38	8/16/2013	600,000	2,440,672
United Kingdom Index Linked Bonds	Aaa	5.38	8/16/2013	2,700,000	10,983,023
United Kingdom Index Linked Bonds	Aaa	5.88	7/26/2016	300,000	1,364,718
United Kingdom Index Linked Bonds	Aaa	5.88	7/26/2016	1,400,000	6,368,683
United Kingdom Index Linked Bonds	Aaa	5.79	4/16/2020	700,000	3,222,234
United Kingdom Index Linked Bonds	Aaa	5.79	4/16/2020	3,100,000	14,269,892
United Kingdom Index Linked Bonds	Aaa	5.86	7/22/2030	700,000	2,753,723
United Kingdom Index Linked Bonds	Aaa	5.86	7/22/2030	3,300,000	12,981,837
United Kingdom Index Linked Bonds	Aaa	2.21	1/26/2035	1,000,000	2,249,525
United Kingdom Index Linked Bonds	Aaa	2.21	1/26/2035	4,500,000	10,122,862
Total International Index Linked Government Bonds					205,560,237

International Credit Obligations Foreign Currency Payable

Banque Centrale de Tunisie	Baa2	7.50	8/6/2009	5,400,000	7,498,916
Landwirtschaftliche Rentenbank	Aaa	0.65	9/30/2008	210,000,000	1,927,543
Landwirtschaftliche Rentenbank	Aaa	0.65	9/30/2008	730,000,000	6,700,505
Lereko Mobility Proprietary Ltd.	NA	5.00	10/1/2010	435	2,165
Lereko Mobility Proprietary Ltd.	NA	5.00	10/1/2010	2,030	10,105
Total International Credit Obligations Foreign Currency Payable					16,139,234

International Credit Obligations U.S. Dollar Payable (Includes Yankees)

Abbey National PLC	A1	7.95	10/26/2029	115,000	156,381
Abbey National PLC	A1	7.95	10/26/2029	490,000	666,317
Abitibi-Consolidated Co.	Ba3	8.38	4/1/2015	155,000	158,100
Abitibi-Consolidated Co.	Ba3	8.38	4/1/2015	570,000	581,400
Alcan, Inc.	Baa1	5.75	6/1/2035	2,635,000	2,680,322
America Movil S.A. de C.V.	A3	6.38	3/1/2035	75,000	73,189
America Movil S.A. de C.V.	A3	6.38	3/1/2035	400,000	390,340
America Movil S.A. de C.V.	A3	6.38	3/1/2035	500,000	487,925
America Movil S.A. de C.V.	A3	6.38	3/1/2035	2,500,000	2,439,623
Amvescap PLC	A3	5.38	12/15/2014	100,000	101,497
Amvescap PLC	A3	5.38	12/15/2014	400,000	405,987
Barclays Bank, P.L.C.	Aa3	6.86	6/15/2032	110,000	129,340
Barclays Bank, P.L.C.	Aa3	6.86	6/15/2032	475,000	558,513
Barclays Bank, P.L.C.	Aa2	8.55	9/29/2049	225,000	270,692
Barclays Bank, P.L.C.	Aa2	8.55	9/29/2049	985,000	1,185,029
Barclays Bank, P.L.C.	Aa3	6.28	12/29/2049	230,000	236,532
Barclays Bank, P.L.C.	Aa3	6.28	12/29/2049	950,000	976,980
Barclays Bank, P.L.C.	Aa3	6.28	12/29/2049	1,100,000	1,131,240
Barclays Bank, P.L.C.	Aa3	6.28	12/29/2049	4,650,000	4,782,060
BHP Billiton Finance	A1	4.80	4/15/2013	180,000	182,671
BHP Billiton Finance	A1	4.80	4/15/2013	780,000	791,574
BNP Paribas	A1	5.19	6/29/2049	1,100,000	1,112,119
Bombardier, Inc.	Ba2	6.30	5/1/2014	150,000	135,750
Bombardier, Inc.	Ba2	6.30	5/1/2014	975,000	882,375
Brasil Telecom SA	Baa3	9.38	2/18/2014	500,000	540,000
Brasil Telecom SA	Baa3	9.38	2/18/2014	1,500,000	1,620,000

British Telecommunications PLC	Baa1	7.88	12/15/2005	600,000	610,468
British Telecommunications PLC	Baa1	7.88	12/15/2005	800,000	813,958
British Telecommunications PLC	Baa1	8.88	12/15/2030	10,000	14,117
British Telecommunications PLC	Baa1	8.88	12/15/2030	50,000	70,583
BSCH Issuances Ltd.	A1	7.63	9/14/2010	105,000	121,038
Canadian National Railway Co.	Baa1	6.90	7/15/2028	135,000	166,036
Canadian National Railway Co.	Baa1	6.90	7/15/2028	605,000	744,086
CIT Group - Canada	A2	4.65	7/1/2010	600,000	603,390
CIT Group - Canada	A2	4.65	7/1/2010	2,570,000	2,584,521
Conoco Funding Co.	A3	6.35	10/15/2011	240,000	265,751
Conoco Funding Co.	A3	6.35	10/15/2011	1,430,000	1,583,435
Credit Agricole	A1	7.00	1/30/2009	1,500,000	1,566,741
Crown European Holdings SA	B2	10.88	3/1/2013	135,000	158,625
Crown European Holdings SA	B2	10.88	3/1/2013	580,000	681,500
Depfa ACS Bank	Aaa	3.63	10/29/2008	1,000,000	988,060
Depfa ACS Bank	Aaa	3.63	10/29/2008	4,600,000	4,545,076
Deutsche Telekom International Finance	A3	8.50	6/15/2010	730,000	846,023
Deutsche Telekom International Finance	A3	8.50	6/15/2010	3,110,000	3,604,288
Deutsche Telekom International Finance	A3	8.75	6/15/2030	100,000	135,398
Deutsche Telekom International Finance	A3	8.75	6/15/2030	200,000	270,796
Deutsche Telekom International Finance	A3	8.75	6/15/2030	460,000	622,830
Deutsche Telekom International Finance	A3	8.75	6/15/2030	1,185,000	1,604,465
Diageo Capital, P.L.C.	A2	3.38	3/20/2008	340,000	333,545
Diageo Capital, P.L.C.	A2	3.38	3/20/2008	1,820,000	1,785,445
Doral Financial Corp.	Baa2	3.97	7/20/2007	500,000	463,470
Doral Financial Corp.	Baa2	3.97	7/20/2007	3,000,000	2,780,820
Dresdner Funding Trust	A3	8.15	6/30/2031	350,000	446,311
Dresdner Funding Trust	A3	8.15	6/30/2031	1,600,000	2,040,278
Eksportfinans ASA	Aaa	3.38	1/15/2008	1,450,000	1,429,526
Eksportfinans ASA	Aaa	3.38	1/15/2008	6,315,000	6,225,832
Elan Financial P.L.C.	B3	7.75	11/15/2011	140,000	119,700
Elan Financial P.L.C.	B3	7.75	11/15/2011	630,000	538,650
Encana Corp.	Baa2	4.75	10/15/2013	2,190,000	2,183,329
Ensec Home Finance Pool I Ltd.	Aaa	3.59	5/15/2014	1,600,000	1,600,000
Ensec Home Finance Pool I Ltd.	Aaa	3.59	5/15/2014	8,000,000	8,000,000
France Telecom	A3	7.45	3/1/2006	1,800,000	1,839,433
France Telecom	A3	8.75	3/1/2031	95,000	132,450
France Telecom	A3	8.75	3/1/2031	125,000	174,276
France Telecom	A3	8.75	3/1/2031	435,000	606,480
Gazprom O.A.O.	NA	9.63	3/1/2013	500,000	613,125
Gazprom O.A.O.	NA	9.63	3/1/2013	2,130,000	2,611,913
HBOS P.L.C.	Aa2	3.50	11/30/2007	1,470,000	1,451,181
HBOS P.L.C.	Aa2	3.75	9/30/2008	515,000	510,768
HBOS P.L.C.	Aa2	3.75	9/30/2008	2,055,000	2,038,114
Home Re Limited	A2	3.96	5/25/2012	1,200,000	1,199,551
Home Re Limited	A2	5.95	5/25/2012	5,706,000	5,703,867
Home Re Limited	A3	3.89	5/25/2012	300,000	299,879
Home Re Limited	A3	3.96	5/25/2012	1,606,000	1,605,353
Hutchison Whampoa International	A3	7.45	11/24/2033	520,000	611,825
Hutchison Whampoa International	A3	7.45	11/24/2033	2,270,000	2,670,850
Intelsat Ltd.	B2	8.70	1/15/2012	55,000	55,963
Intelsat Ltd.	B2	8.70	1/15/2012	245,000	249,288
Intelsat Ltd.	B2	8.25	1/15/2013	15,000	15,488
Intelsat Ltd.	B2	8.25	1/15/2013	55,000	56,788
ISPAT Inland	Ba1	9.75	4/1/2014	344,000	400,760
ISPAT Inland	Ba1	9.75	4/1/2014	1,504,000	1,752,160
Kazkommerts International BV	Baa2	7.88	4/7/2014	180,000	184,500
Kazkommerts International BV	Baa2	7.88	4/7/2014	380,000	389,500
Kazkommertsbank	Baa2	8.50	4/16/2013	590,000	627,962
Kazkommertsbank	Baa2	8.50	4/16/2013	130,000	138,365
Magnachip Semiconductor SA	Ba3	6.88	12/15/2011	10,000	9,800
Magnachip Semiconductor SA	Ba3	6.88	12/15/2011	40,000	39,200
Magnachip Semiconductor SA	Ba3	6.66	12/15/2011	120,000	118,800
Magnachip Semiconductor SA	Ba3	6.66	12/15/2011	525,000	519,750
Morgan Stanley (Gazprom)	NA	9.63	3/1/2013	50,000	61,374
Morgan Stanley (Gazprom)	NA	9.63	3/1/2013	260,000	319,144
Nationwide Building Society	Aa3	3.50	7/31/2007	800,000	790,580
Nationwide Building Society	Aa3	3.50	7/31/2007	3,500,000	3,458,788
Nationwide Building Society	Aa3	4.25	2/1/2010	275,000	274,315
Nationwide Building Society	Aa3	4.25	2/1/2010	1,175,000	1,172,073
Nexen, Inc.	Baa2	5.88	3/10/2035	640,000	650,439
Nexen, Inc.	Baa2	5.88	3/10/2035	1,350,000	1,372,020
Noranda, Inc.	Baa3	5.50	6/15/2017	200,000	199,577
Noranda, Inc.	Baa3	5.50	6/15/2017	875,000	873,148
OMI Corp.	B1	7.63	12/1/2013	100,000	99,625
OMI Corp.	B1	7.63	12/1/2013	420,000	418,425
Pemex Project Funding Master Trust	Baa1	7.38	12/15/2014	140,000	157,010
Pemex Project Funding Master Trust	Baa1	7.38	12/15/2014	775,000	869,163

Pemex Project Funding Master Trust	Baa1	7.38	12/15/2014	5,200,000	5,831,800
Petro-Canada	Baa2	5.95	5/15/2035	375,000	392,277
Petro-Canada	Baa2	5.95	5/15/2035	1,750,000	1,830,628
Rogers Wireless, Inc.	Ba3	7.50	3/15/2015	95,000	103,313
Rogers Wireless, Inc.	Ba3	7.50	3/15/2015	425,000	462,188
Royal Bank of Scotland Group, P.L.C.	Aa3	5.00	10/1/2014	900,000	927,961
Royal Bank of Scotland Group, P.L.C.	Aa3	5.00	10/1/2014	3,830,000	3,948,990
Royal Bank of Scotland Group, P.L.C.	A1	9.12	3/31/2049	400,000	476,376
Royal Bank of Scotland Group, P.L.C.	A1	7.65	8/31/2049	225,000	286,127
Royal Bank of Scotland Group, P.L.C.	A1	7.65	8/31/2049	975,000	1,239,885
Royal Bank of Scotland PLC	Aa1	3.30	11/24/2006	1,800,000	1,800,292
Royal Bank of Scotland PLC	Aa1	3.30	11/24/2006	6,900,000	6,901,118
Skandinaviska Enskilda Banken	A2	5.47	3/29/2049	465,000	477,245
Skandinaviska Enskilda Banken	A2	5.47	3/29/2049	2,030,000	2,083,458
Societe Generale	Aa3	4.26	10/29/2049	3,000,000	3,012,150
SP Powerassets, Ltd.	Aa1	5.00	10/22/2013	150,000	155,408
Sun Life Canada/U.S. Capital Trust I	A1	8.53	7/14/2027	1,185,000	1,299,850
Suncor Energy, Inc.	A3	5.95	12/1/2034	125,000	139,057
Suncor Energy, Inc.	A3	5.95	12/1/2034	600,000	667,471
Telecom Italia Capital	Baa2	5.25	11/15/2013	135,000	137,053
Telecom Italia Capital	Baa2	5.25	11/15/2013	665,000	675,111
Telecom Italia Capital	Baa2	6.00	9/30/2034	555,000	566,612
Telecom Italia Capital	Baa2	6.00	9/30/2034	2,140,000	2,184,775
Telefonica Europe	A3	7.75	9/15/2010	520,000	599,968
Telefonica Europe	A3	7.75	9/15/2010	675,000	778,804
Telefonica Europe	A3	7.75	9/15/2010	2,240,000	2,584,476
Telus Corp.	Baa2	8.00	6/1/2011	120,000	140,340
Telus Corp.	Baa2	8.00	6/1/2011	515,000	602,294
Turanalem Finance	Baa2	8.00	3/24/2014	320,000	323,200
Turanalem Finance	Baa2	8.00	3/24/2014	1,365,000	1,378,650
Turanalem Finance	Baa2	8.50	2/10/2015	375,000	387,366
Tyco International Group	Baa3	6.38	2/15/2006	400,000	405,350
Tyco International Group	Baa3	6.38	2/15/2006	1,300,000	1,317,389
Tyco International Group	Baa3	4.44	6/15/2007	1,000,000	1,001,992
Tyco International Group	Baa3	4.44	6/15/2007	6,000,000	6,011,952
Tyco International Group	Baa3	6.13	11/1/2008	455,000	481,779
Tyco International Group	Baa3	6.13	11/1/2008	1,970,000	2,085,944
Vodafone Airtouch, P.L.C.	A2	7.75	2/15/2010	260,000	296,864
Vodafone Airtouch, P.L.C.	A2	7.75	2/15/2010	390,000	445,296
Vodafone Airtouch, P.L.C.	A2	7.75	2/15/2010	1,660,000	1,895,363
Vodafone Group, P.L.C.	A2	5.00	12/16/2013	80,000	82,306
Vodafone Group, P.L.C.	A2	5.00	12/16/2013	1,130,000	1,162,579
VTB Capital SA	Baa2	6.25	7/2/2035	550,000	556,875
VTB Capital SA	Baa2	6.25	7/2/2035	2,360,000	2,389,500
Westfield Capital Corp., Ltd.	A2	5.13	11/15/2014	1,000,000	1,017,116
Westfield Capital Corp., Ltd.	A2	5.13	11/15/2014	1,100,000	1,118,828
Yara International	Baa2	5.25	12/15/2014	700,000	701,319
Yara International	Baa2	5.25	12/15/2014	2,600,000	2,604,898
Total International Credit Obligations U.S. Dollar Payable (Includes Yankees)					176,536,701
Total Foreign Debt Obligations					659,701,554
TOTAL BONDS, CORPORATE NOTES AND GOVERNMENT OBLIGATIONS					10,325,741,083

U.S. Common Stock	Shares	Market Value
Commingled Funds		
iShares Russell 2000 Value Index Fund	16,000	1,028,800
NTGI Collective Daily S&P 500 Equity Index Fund	135,320	424,196,177
NTGI Collective Daily Small Cap Equity Index Fund	457,383	98,970,890
State Street Flagship S&P 500 Index Fund	11,143,694	2,442,719,977
State Street Russell Small Cap Completeness Index Fund	8,987,609	215,666,672
Consumer Discretionary		
<i>Auto Components</i>		
Aftermarket Technology Corp.	3,400	59,262
American Axle & Manufacturing Holdings, Inc.	82,250	2,078,458
Arvinmeritor, Inc.	112,400	1,999,596
Autoliv, Inc.	165,528	7,250,126
Bandag, Inc.	89,500	4,121,475
Borg Warner, Inc.	165,000	8,855,550
Cooper Tire & Rubber Co.	10,200	189,414
Delphi Corp.	1,212,400	5,637,660
Gentex Corp.	219,968	4,003,418
Goodyear Tire & Rubber Co.	236,800	3,528,320
Hayes Lemmerz International, Inc.	6,100	43,432
Johnson Control, Inc.	63,380	3,570,195
Keystone Automotive Industries, Inc.	900	22,257

Lear Corp.	130,700	4,754,866
Modine Manufacturing Co.	5,600	182,336
Noble International, Ltd.	300	7,065
Quantum Fuel Systems Technologies Worldwide, Inc.	7,200	36,000
R & B, Inc.	1,600	22,464
Sauer-Danfoss, Inc.	1,300	23,101
Standard Motor Products, Inc.	2,400	31,680
Stoneridge, Inc.	24,421	161,179
Strattec Security Corp.	600	32,676
Superior Industries, Inc.	61,180	1,449,966
Tenneco Automotive, Inc.	7,000	116,480
TRW Automotive Holdings Corp.	71,617	1,755,333
Visteon Corp.	19,200	115,776
<i>Automobiles</i>		
Coachmen Industries, Inc.	106,260	1,331,438
Fleetwood Enterprises, Inc.	6,100	61,915
Ford Motor Co.	6,641	68,004
General Motors Corp.	99,400	3,379,600
Monaco Coach Corp.	4,200	72,198
<i>Distributors</i>		
Anderson's, Inc.	1,100	39,391
Audiovox Corp.	2,700	41,850
Building Materials Holding Corp.	1,600	110,864
Earle M. Jorgensen Co.	1,300	10,465
Genuine Parts Co.	617,600	25,377,184
Handleman Co.	143,100	2,362,581
Prestige Brands Holdings, Inc.	137,200	2,675,400
Source Interlink Companies, Inc.	4,400	54,428
<i>Diversified Consumer Services</i>		
Alderwoods Group, Inc.	6,400	91,968
Apollo Group, Inc.	340,990	26,672,238
Bright Horizons Family Solutions, Inc.	204,514	8,327,810
Career Education Corp.	25,363	928,539
Collector's Universe, Inc.	45,228	792,395
Devry, Inc.	341,000	6,785,900
Education Management Corp.	143,472	4,839,311
H & R Block, Inc.	338,200	19,733,970
ITT Educational Services, Inc.	91,100	4,866,562
Matthews International Corp.	212,600	8,282,896
Regis Corp.	5,600	218,848
ServiceMaster Co.	1,077,800	14,442,520
Sotheby's Holdings, Inc.	519,030	7,110,711
Stewart Enterprises, Inc.	17,000	111,180
Strayer Education, Inc.	5,600	483,056
Vertrue, Inc.	62,926	2,451,597
Weight Watchers International, Inc.	70,850	3,656,569
<i>Hotels Restaurants & Leisure</i>		
AFC Enterprises, Inc.	1,100	14,498
Ameristar Casinos, Inc.	700	18,263
Applebee's International, Inc.	114,130	3,023,304
Argosy Gaming Co.	57,600	2,684,736
Azlar Corp.	5,600	191,800
Bluegreen Corp.	132,970	2,315,008
Bob Evans Farms, Inc.	350,100	8,164,332
Boyd Gaming Corp.	29,300	1,498,109
Brinker International, Inc.	93,022	3,725,531
Buffalo Wild Wings, Inc.	8,800	274,560
California Pizza Kitchen, Inc.	400	10,908
Carnival Corp.	361,350	19,711,643
CBRL Group, Inc.	196,223	7,625,226
CEC Entertainment, Inc.	236,010	9,933,661
Cheesecake Factory, Inc.	442,013	15,351,111
Choice Hotels International, Inc.	54,485	3,579,665
Churchill Downs, Inc.	1,200	50,988
Darden Restaurants, Inc.	164,519	5,425,837
Dave & Busters, Inc.	2,200	40,568
Denny's Corp.	6,300	31,500
Dominos Pizza, Inc.	5,100	113,526
Dover Motorsports, Inc.	2,700	16,200
Gaylord Entertainment Co.	3,700	172,013
Great Wolf Resorts, Inc.	6,800	138,992
GTECH Holdings Corp.	370,400	10,830,496
Harrah's Entertainment, Inc.	20,900	1,506,263
IHOP Corp.	2,100	91,119
International Game Technology	463,728	13,053,943
International Speedway Corp.	8,200	461,332
Isle Capri Casinos, Inc.	68,400	1,792,080
Jack in the Box, Inc.	57,550	2,182,296

Kerzner International, Ltd.	105,100	5,985,445
Krispy Kreme Doughnuts, Inc.	4,700	32,712
La Quinta Corp.	593,331	5,535,778
Landry's Restaurants, Inc.	2,600	78,234
Lodgian, Inc.	3,900	40,053
Lone Star Steakhouse and Saloon, Inc.	74,680	2,271,019
Luby's, Inc.	3,600	43,020
Marcus Corp.	3,200	67,904
Marriott International, Inc.	131,534	8,973,249
McCormick & Schmick's Seafood Restaurants, Inc.	400	6,316
McDonald's Corp.	1,581,669	43,891,315
MGM Mirage	112,780	4,463,832
Monarch Casino & Resort, Inc.	33,900	747,156
MTR Gaming Group, Inc.	800	9,312
Multimedia Games, Inc.	1,600	17,616
Navigant International, Inc.	169,680	2,492,599
O'Charleys, Inc.	77,600	1,370,416
Outback Steakhouse, Inc.	43,800	1,981,512
P.F. Chang's China Bistro, Inc.	57,000	3,361,860
Panera Bread Co.	72,700	4,513,580
Papa John's International, Inc.	143,400	5,731,698
Penn National Gaming, Inc.	103,700	3,785,050
Pinnacle Entertainment, Inc.	5,700	111,492
Rare Hospitality International, Inc.	130,336	3,971,338
Red Robin Gourmet Burgers, Inc.	14,100	873,918
Riviera Holdings Corp.	500	11,325
Royal Caribbean Cruises	33,100	1,600,716
Ryan's Restaurant Group, Inc.	6,700	93,867
Scientific Games Corp.	210,810	5,677,113
Six Flags, Inc.	14,900	69,285
Sonic Corp.	330,339	10,085,250
Speedway Motorsports, Inc.	55,700	2,036,392
Starbuck's Corp.	723,660	37,384,276
Station Casinos, Inc.	44,073	2,926,447
Steak-n-Shake Co.	900	16,758
Sunterra Corp.	1,600	25,936
Texas Roadhouse, Inc.	77,217	2,683,291
Vail Resorts, Inc.	4,900	137,690
Wendy's International, Inc.	73,090	3,482,739
WMS Industries, Inc.	42,100	1,420,875
Wynn Resorts, Ltd.	239,284	11,310,955
Yum Brands, Inc.	162,795	8,478,364
<i>Household Durables</i>		
American Greetings Corp.	629,589	16,684,109
Avatar Holdings, Inc.	900	45,243
Bassett Furniture Industries, Inc.	1,300	24,518
Beazer Homes USA, Inc.	91,735	5,242,655
Blount International, Inc.	800	13,352
Blyth, Inc.	57,900	1,624,095
California Coastal Communities, Inc.	1,300	44,681
CSS Industries, Inc.	900	30,456
D.R. Horton, Inc.	76,240	2,867,386
Dixie Group, Inc.	22,700	399,747
Ethan Allen Interiors, Inc.	58,140	1,948,271
Fortune Brands, Inc.	57,610	5,115,768
Furniture Brands International, Inc.	7,800	168,558
Harman International Industries, Inc.	815	66,308
Hooker Furniture Corp.	1,700	29,699
Interface, Inc.	549,500	4,423,475
KB Home	205,200	15,642,396
Kimball International, Inc.	3,600	47,520
La-Z-Boy, Inc.	8,300	120,931
Lennar Corp.	26,856	1,704,013
Levitt Corp.	2,600	77,792
Libbey, Inc.	207,700	3,283,737
Lifetime Hoan Corp.	700	13,671
Lyon William Homes	300	29,103
M.D.C. Holdings, Inc.	32,326	2,658,814
M/I Homes, Inc.	36,650	1,982,765
Maytag Corp.	5,000	78,300
Meritage Homes Corp.	7,100	564,450
Mestek, Inc.	500	12,745
National Presto Industries, Inc.	800	35,256
Newell Rubbermaid, Inc.	16,100	383,824
NVR, Inc.	10,086	8,169,660
Orleans Homebuilders, Inc.	400	9,384
Palm Harbor Homes, Inc.	1,500	28,245
Russ Berrie & Co., Inc.	1,900	24,339

Ryland Group, Inc.	197,500	14,984,325
Skyline Corp.	1,100	43,923
Standard Pacific Corp.	14,129	1,242,646
Stanley Furniture, Inc.	1,900	46,664
Stanley Works	101,700	4,631,418
Technical Olympic USA, Inc.	208,275	5,056,917
Tempur-Pedic International, Inc.	200,550	4,448,199
Tupperware Corp.	88,360	2,064,973
WCI Communities, Inc.	14,300	458,029
Whirlpool Corp.	199,600	13,993,956
Yankee Candle Co.	83,900	2,693,190
<i>Internet & Catalog Retail</i>		
1-800-Flowers.com, Inc.	113,800	801,152
Alloy, Inc.	5,400	27,756
Amazon.com, Inc.	78,012	2,580,637
Blair Corp.	57,300	2,263,350
Blue Nile, Inc.	12,000	392,280
Celebrate Express, Inc.	39,802	538,919
Collegiate Pac, Inc.	92,100	948,630
eBay, Inc.	1,105,989	36,508,697
GSI Commerce, Inc.	99,900	1,673,325
IAC/InterActiveCorp	391,040	9,404,512
Insight Enterprises, Inc.	99,680	2,011,542
J. Jill Group, Inc.	1,000	13,750
Nutri-System, Inc.	29,500	435,420
Provide Commerce, Inc.	10,000	215,900
Systemax, Inc.	1,500	10,080
Valuevision Media	1,200	14,412
<i>Leisure Equipment & Products</i>		
Action Performance Cos., Inc.	165,560	1,460,239
Arctic Cat, Inc.	2,200	45,166
Brunswick Corp.	96,567	4,183,282
Callaway Golf Co.	12,200	188,246
Eastman Kodak Co.	50,900	1,366,665
Hasbro, Inc.	823,803	17,126,864
Jakk's Pac, Inc.	45,200	868,292
K2, Inc.	7,600	96,368
Leapfrog Enterprises, Inc.	4,900	55,370
Marinemax, Inc.	51,400	1,606,250
Marvel Enterprises, Inc.	226,010	4,456,917
Mattel, Inc.	40,900	748,470
Nautlius, Inc.	16,100	458,850
Oakley, Inc.	800	13,624
Polaris Industries, Inc.	8,928	482,112
Rc2 Corp.	1,800	67,626
Steinway Musical Instruments, Inc.	1,100	32,296
Sturm Ruger & Co., Inc.	3,400	28,458
<i>Media</i>		
4 Kids Entertainment, Inc.	2,100	41,748
Arbitron, Inc.	1,400	60,060
Cablevision NY Group	102,997	3,316,503
Carmike Cinemas, Inc.	44,250	1,357,590
Catalina Marketing Corp.	34,461	875,654
Charter Communications, Inc.	44,000	51,920
Citadel Broadcasting Corp.	7,000	80,150
CKX, Inc.	46,800	602,082
Clear Channel Communications, Inc.	217,600	6,730,368
Comcast Corp.	2,372,361	72,831,483
Comcast Corp. Special Class A	5,811	174,039
Courier Corp.	1,000	38,410
Cox Radio, Inc.	6,100	96,075
Cumulus Media, Inc.	84,054	990,156
DreamWorks Animation, Inc.	123,000	3,222,600
E.W. Scripps, Inc.	10,600	517,280
Emmis Communications Corp.	6,400	113,088
Entercom Communications Corp.	5,800	193,082
Entravision Communications Corp.	5,000	38,950
Fisher Communications, Inc.	400	18,916
Gannett, Inc.	44,310	3,151,770
Gemstar-TV Guide International, Inc.	143,446	514,971
Getty Images, Inc.	175,149	13,006,565
Gray T.V., Inc.	6,900	83,214
Harris Interactive, Inc.	281,976	1,373,223
Insight Communications, Inc.	8,000	88,400
Interpublic Group Companies, Inc.	163,100	1,986,558
John Wiley & Sons, Inc.	11,221	445,810
Journal Communications, Inc.	4,000	67,200
Journal Register Co.	313,800	5,494,638

Lakes Entertainment, Inc.	1,000	15,400
Lee Enterprises, Inc.	358,700	14,380,283
Liberty Corp.	2,100	77,301
Liberty Media Corp.	4,205,900	42,858,121
Lin TV Corp.	4,300	59,727
McGraw Hill Companies, Inc.	201,000	8,894,250
Media General, Inc.	10,492	679,462
Meredith Corp.	21,443	1,051,994
Morningstar, Inc.	4,400	123,860
News Corp.	3,977,200	64,351,096
NTL, Inc.	5,801	396,904
Omnicom Group, Inc.	54,710	4,369,141
Outdoor Channel Holdings, Inc.	22,600	310,976
Primedia, Inc.	23,600	95,580
Proquest Co.	27,700	908,283
Radio 1, Inc.	571,700	7,300,609
RCN Corp.	3,700	85,433
Reader's Digest Association, Inc.	2,300	37,950
Regal Entertainment Group	141,421	2,670,028
Regent Communications, Inc.	4,200	24,654
Saga Communications, Inc.	1,000	14,000
Salem Communications Corp.	300	5,952
Scholastic Corp.	5,300	204,315
Spanish Broadcasting System, Inc.	1,000	9,990
Thomas Nelson, Inc.	700	15,232
Time Warner, Inc.	4,713,446	78,761,683
Tribune Co.	115,780	4,073,140
Univision Communications, Inc.	68,293	1,881,472
Valassis Communications, Inc.	414,800	15,368,340
Viacom	782,334	25,050,335
Walt Disney Co.	160,957	4,052,897
Washington Post Co.	600	501,018
World Wrestling Entertainment	3,000	34,260
<i>Multiline Retail</i>		
99 Cents Only Stores	5,600	71,176
Big Lots, Inc.	15,000	198,600
Bon-Ton Stores, Inc.	1,000	19,350
Conn's, Inc.	300	7,341
Dillard's, Inc.	251,500	5,890,130
Dollar General Corp.	13,528	275,430
Dollar Tree Stores, Inc.	157,234	3,773,616
Family Dollar Stores, Inc.	73,200	1,910,520
Federated Department Stores, Inc.	107,500	7,877,600
Fred's, Inc.	2,700	44,766
J.C. Penney Co., Inc.	204,000	10,726,320
Kohl's Corp.	534,750	29,897,873
May Department Stores Co.	883,800	35,493,408
Neiman-Marcus Group, Inc.	1,303	126,000
Nordstrom, Inc.	142,500	9,685,725
Retail Ventures, Inc.	2,700	36,828
Shopko Stores, Inc.	143,400	3,486,054
Target Corp.	234,921	12,782,052
<i>Specialty Retail</i>		
Aaron Rents, Inc.	288,450	7,179,521
Abercrombie & Fitch, Co.	50,300	3,455,610
Advanced Auto Parts, Inc.	25,562	1,650,027
Aeropostale, Inc.	99,260	3,335,136
American Eagle Outfitters, Inc.	56,844	1,742,269
Ann Taylor Stores Corp.	143,100	3,474,468
Asbury Automotive Group, Inc.	2,100	32,361
AutoNation, Inc.	321,235	6,591,742
Barnes & Noble, Inc.	16,485	639,618
Bed Bath & Beyond, Inc.	214,000	8,940,920
Best Buy, Inc.	113,958	7,811,821
Blockbuster, Inc.	30,500	278,160
Bombay, Inc.	4,600	26,220
Borders Group, Inc.	239,639	6,065,263
Buckle, Inc.	900	39,906
Build-A-Bear Workshop, Inc.	9,900	232,155
Burlington Coat Factory Warehouse Corp.	2,700	115,128
Cabela's, Inc.	1,100	23,496
Cato Corp.	29,850	616,403
Charlotte Russe Holding, Inc.	900	11,214
Charming Shoppes, Inc.	303,930	2,835,667
Chico's FAS, Inc.	139,472	4,781,100
Children's Place Retail Stores, Inc.	91,770	4,282,906
Christopher & Banks Corp.	14,500	264,770
Circuit City Stores, Inc.	31,951	552,433

Claire's Stores, Inc.	196,407	4,723,588
Cost Plus, Inc.	134,422	3,352,485
CSK Auto Corp.	900	15,012
Deb Shops, Inc.	400	11,588
Dick's Sporting Goods, Inc.	222,780	8,597,080
Dress Barn, Inc.	900	20,367
DSW, Inc.	42,700	1,065,365
Finish Line, Inc.	600	11,352
Gap, Inc.	850,716	16,801,641
Genesco, Inc.	700	25,963
Goody's Family Clothing, Inc.	1,700	12,538
Group 1 Automotive, Inc.	64,880	1,559,715
Guitar Center, Inc.	93,600	5,463,432
Gymboree Corp.	3,100	42,346
Haverty Furniture Companies, Inc.	3,100	45,818
Hibbett Sporting Goods, Inc.	97,200	3,678,048
Home Depot, Inc.	1,358,065	52,828,729
Hot Topic, Inc.	109,700	2,097,464
Jo-Ann Stores, Inc.	3,700	97,643
Jos. A. Bank Clothiers, Inc.	91,450	3,959,785
Linens 'n Things, Inc.	7,200	170,352
Lithia Motors, Inc.	2,500	72,125
Lowe's Companies, Inc.	400,273	23,303,894
Michael's Stores, Inc.	51,523	2,131,507
Monro Muffler Brake, Inc.	700	20,657
Mothers Work, Inc.	119,613	1,566,930
Movie Gallery, Inc.	206,410	5,455,416
New York & Company, Inc.	57,300	1,206,738
Office Depot, Inc.	213,867	4,884,722
O'Reilly Automotive, Inc.	32,000	953,920
Pacific Sunwear of California, Inc.	32,400	744,876
Pantry, Inc.	36,700	1,421,391
Party City Corp.	600	7,200
Payless Shoesource, Inc.	10,700	205,440
Pep Boys - Manny Moe & Jack	6,500	88,010
Petco Animal Supplies, Inc.	130,062	3,813,418
PETsMART, Inc.	349,958	10,621,225
Pier 1 Imports, Inc.	10,800	153,252
Pomeroy IT Solutions	160,750	1,628,398
Radioshack Corp.	240,400	5,570,068
Rent-A-Center, Inc.	5,014	116,776
Rent-Way, Inc.	2,000	19,680
Rex Stores Corp.	133,640	1,931,098
Ross Stores, Inc.	139,181	4,023,723
Select Comfort Corp.	22,500	482,175
Sharper Image Corp.	1,500	19,095
Sherwin-Williams Co.	186,000	8,758,740
Shoe Carnival, Inc.	1,200	26,112
Sonic Automotive, Inc.	92,390	1,964,211
Sports Authority, Inc.	3,200	101,760
Stage Stores, Inc.	2,700	117,720
Staples, Inc.	751,464	16,021,212
Stein Mart, Inc.	7,000	154,000
Syms Corp.	1,000	14,690
Talbots, Inc.	49,952	1,621,941
TBC Corp.	3,600	97,668
TJX Companies, Inc.	1,153,773	28,094,373
Too, Inc.	161,950	3,784,772
Toys R Us, Inc.	48,420	1,282,162
Trans World Entertainment Corp.	3,100	36,673
United Auto Group, Inc.	4,300	128,140
Urban Outfitters, Inc.	85,790	4,863,435
Volcom, Inc.	4,400	117,788
West Marine, Inc.	1,700	30,702
Wet Seal, Inc.	2,900	19,677
Williams-Sonoma, Inc.	72,200	2,856,954
Wilsons Leather Experts, Inc.	400	2,656
Zale Corp.	21,850	692,427
<i>Textiles, Apparel & Luxury Goods</i>		
Brown Shoe, Inc.	2,900	113,535
Carter, Inc.	247,200	14,431,536
Coach, Inc.	793,620	26,641,823
Columbia Sportswear Co.	13,000	642,070
Deckers Outdoor Corp.	300	7,380
Ellis Perry International, Inc.	84,558	1,977,812
Fossil, Inc.	36,700	833,090
Hartmarx Corp.	4,100	41,287
Jones Apparel Group, Inc.	201,900	6,266,976

Kellwood Co.	4,400	118,360
Kenneth Cole Productions, Inc.	200	6,224
K-Swiss, Inc.	27,800	899,052
Liz Claiborne, Inc.	100,295	3,987,729
Movado Group, Inc.	2,900	54,752
Nike, Inc.	148,695	12,876,987
Oxford Industries, Inc.	800	34,440
Phillips Van Heusen Corp.	26,200	856,478
Polo-Ralph Lauren Corp.	74,100	3,194,451
Quicksilver, Inc.	52,360	836,713
Reebok International	225,370	9,427,227
Russell Corp.	5,300	108,385
Skechers USA, Inc.	2,900	41,354
Steven Madden Ltd.	2,100	37,296
Stride Rite Corp.	456,100	6,289,619
Timberland Co.	62,400	2,416,128
UniFirst Corp.	61,388	2,488,670
V.F. Corp	129,500	7,409,990
Warnaco Group, Inc.	112,230	2,609,348
Weyco Group, Inc.	900	17,735
Wolverine World Wide, Inc.	255,378	6,131,626
Xerium Technologies, Inc.	1,300	15,405

Consumer Staples

Beverages

Anheuser-Busch Companies, Inc.	410,334	18,772,781
Boston Beer, Inc.	400	8,976
Brown-Forman, Inc.	28,070	1,697,112
Coca-Cola Bottling Co.	300	15,162
Coca-Cola Co.	634,483	26,489,665
Coca-Cola Enterprises, Inc.	102,349	2,252,701
Hansen Natural Corp.	32,200	2,727,984
National Beverage Corp.	800	6,384
Pepsi Bottling Group, Inc.	67,468	1,930,259
PepsiAmericas, Inc.	245,864	6,308,870
PepsiCo, Inc.	874,651	47,169,928

Food & Staples Retailing

7-Eleven, Inc.	48,141	1,455,784
BJ's Wholesale Club, Inc.	24,389	792,399
Casey's General Stores, Inc.	8,000	158,560
Costco Wholesale Corp.	106,217	4,760,646
CVS Corp.	243,062	7,065,812
Great Atlantic & Pacific Tea Co., Inc.	1,300	37,778
Ingles Markets, Inc.	1,800	24,786
Kroger Co.	48,700	926,761
Long's Drug Stores Corp.	700	30,135
Nash Finch Co.	2,000	73,480
Pathmark Stores, Inc.	2,400	21,024
Performance Food Group Co.	97,376	2,941,729
Rite Aid Corp.	15,827	66,157
Ruddick Corp.	5,500	140,415
Smart & Final, Inc.	2,100	25,725
Spartan Stores, Inc.	1,200	17,604
SUPERVALU, Inc.	145,463	4,743,548
SYSCO Corp.	483,070	17,482,303
Topps, Inc.	5,700	57,171
Walgreen Co.	824,880	37,936,231
Wal-Mart Stores, Inc.	1,361,002	65,600,296
Weis Market, Inc.	2,300	89,217
Whole Foods Market, Inc.	141,330	16,719,339

Food Products

American Italian Pasta Co.	46,950	986,889
Archer-Daniels-Midland Co.	171,516	3,667,012
Bunge Ltd.	17,156	1,087,690
Campbell Soup Co.	59,291	1,824,384
Chiquita Brands International, Inc.	111,000	3,048,060
Corn Products International, Inc.	12,000	285,120
Delta & Pine Land Co.	2,100	52,626
Farmer Brothers Co.	1,100	24,486
Flowers Foods, Inc.	4,400	155,584
General Mills, Inc.	101,500	4,749,185
Gold Kist, Inc.	6,300	135,954
H.J. Heinz Co.	30,740	1,088,811
Hain Celestial Group, Inc.	4,700	91,650
Hershey Co.	25,900	1,608,390
Hormel Foods Corp.	225,059	6,600,980
J & J Snack Foods Corp.	900	47,115
J.M. Smucker Co.	331,446	15,558,075

Kellogg Co.	40,100	1,782,044
Lancaster Colony Corp.	3,400	145,928
Lance, Inc.	3,900	67,119
M & F Worldwide Corp.	78,390	1,047,290
McCormick & Co., Inc.	273,350	8,933,078
Peet's Coffee & Tea, Inc.	140,974	4,657,781
Pilgrim's Pride Corp.	6,772	231,128
Ralcorp Holdings, Inc.	4,700	193,405
Sanderson Farms, Inc.	73,050	3,319,392
Sanfilippo, John B. & Son, Inc.	1,300	29,978
Smithfield Foods, Inc.	46,462	1,267,019
Tootsie Roll Industries, Inc.	2,500	73,125
Tyson Foods, Inc.	453,746	8,076,679
<i>Household Products</i>		
Central Garden & Pet Co.	3,100	152,272
Clorox Co.	90,983	5,069,573
Colgate-Palmolive Co.	68,113	3,399,520
Energizer Holdings, Inc.	378,600	23,537,562
Kimberly-Clark Corp.	122,485	7,666,336
Procter & Gamble Co.	1,115,592	58,847,478
WD-40 Co.	1,100	30,723
<i>Personal Products</i>		
Avon Products, Inc.	94,600	3,580,610
Chattem, Inc.	500	20,700
Elizabeth Arden, Inc.	2,400	56,136
Gillette Co.	171,599	8,688,057
NBTY, Inc.	6,200	160,828
Revlon, Inc.	23,200	71,224
Tiens Biotech Group USA, Inc.	500	3,205
<i>Tobacco</i>		
Alliance 1 International, Inc.	13,900	83,539
Altria Group, Inc.	691,449	44,709,092
Reynolds American, Inc.	127,200	10,023,360
Universal Corp.	93,800	4,106,564
UST, Inc.	196,571	8,975,432
Vector Group, Ltd.	4,000	74,280
Energy		
<i>Energy Equipment & Services</i>		
Atwood Oceanics, Inc.	1,900	116,964
Baker Hughes, Inc.	486,940	24,911,850
BJ Services Co.	121,184	6,359,736
Cal Dive International, Inc.	73,250	3,836,103
Carbo Ceramics, Inc.	38,000	3,000,480
Diamond Offshore Drilling, Inc.	137,600	7,351,968
Dril-Quip, Inc.	900	26,109
FMC Technologies, Inc.	30,500	975,085
Global Industries, Ltd.	6,600	56,100
Grant Prideco, Inc.	189,510	5,012,540
Grey Wolf, Inc.	362,600	2,686,866
Gulf Island Fabrication, Inc.	200	3,976
Gulfmark Offshore, Inc.	2,400	65,544
Hanover Compressor Co.	145,310	1,672,518
Helmerich & Payne, Inc.	58,146	2,728,210
Hornbeck Offshore Services, Inc.	14,200	384,678
Hydrii Co.	52,100	2,831,635
Input/Output, Inc.	11,200	70,336
Lone Star Technologies, Inc.	29,900	1,360,450
Lufkin Industries, Inc.	300	10,794
Maverick Tube Corp.	160,920	4,795,416
Nabors Industries	18,370	1,113,589
National-Oilwell Varco	75,530	3,590,696
Newpark Resources, Inc.	3,800	28,500
Noble Corporation	127,470	7,840,680
Oceaneering International, Inc.	55,100	2,129,615
Offshore Logistics, Inc.	90,080	2,958,227
Oil States International, Inc.	13,700	344,829
Patterson-UTI Energy, Inc.	137,080	3,814,936
Pioneer Drilling Co.	129,100	1,970,066
RPC, Inc.	1,100	18,612
Schlumberger Ltd.	201,900	15,332,286
Seabulk International, Inc.	300	6,375
Seacor Holdings, Inc.	38,960	2,505,128
Smith International, Inc.	149,000	9,491,300
Superior Energy Services, Inc.	216,400	3,851,920
Tidewater, Inc.	84,360	3,215,803
Transocean, Inc.	309,700	16,714,509
Unit Corp.	108,880	4,791,809

Universal Compression Holdings, Inc.	63,500	2,301,240
Veritas DGC, Inc.	11,000	305,140
<i>Oil, Gas & Consumable Fuels</i>		
Alpha Natural Resources, Inc.	133,700	3,192,756
Amerada Hess Corp.	229,200	24,412,092
Anadarko Petroleum Corp.	60,820	4,996,363
Apache Corp.	515,192	33,281,403
Atlas America, Inc.	200	7,438
Berry Petroleum Co.	68,820	3,639,202
Bill Barrett Corp.	10,700	316,506
Bois d'Arc Energy, Inc.	2,200	32,450
Brigham Exploration Co.	4,100	37,433
Burlington Research, Inc.	103,642	5,725,184
Cabot Oil & Gas Corp.	10,090	350,123
Callon Petroleum Co.	1,500	22,170
Carrizo Oil & Gas, Inc.	52,433	894,507
Chesapeake Energy Corp.	80,870	1,843,836
Chevron Corp.	1,647,902	92,150,680
Cimarex Energy Co.	13,000	505,830
ConocoPhillips	1,167,750	67,133,948
Devon Energy Corp.	282,426	14,313,350
Edge Petroleum Corp.	2,600	40,612
Enbridge Energy Management, L.L.C.	4	202
Encore Acquisition Co.	3,400	139,400
Energy Partners, Ltd.	4,700	123,187
EOG Resources, Inc.	236,890	13,455,352
Exxon Mobil Corp.	1,865,019	107,182,642
Foundation Coal Holdings, Inc.	1,700	44,098
Frontier Oil Corp.	55,800	1,637,730
General Maritime Corp.	112,880	4,786,112
Giant Industries, Inc.	64,660	2,327,760
Harvest Natural Resources, Inc.	6,000	65,580
Holly Corp.	500	23,335
Houston Exploration Co.	167,400	8,880,570
James River Coal Co.	900	31,185
KCS Energy, Inc.	16,500	286,605
KFX, Inc.	37,600	537,304
Kinder Morgan Management, L.L.C.	12	552
Kinder Morgan, Inc.	46,150	3,839,680
Magellan Midstream Partners, L.P.	14,400	472,032
Marathon Oil Corp.	509,609	27,197,808
Maritrans, Inc.	100	2,705
McMoRan Exploration Co.	3,300	64,383
Meridian Resource Corp.	13,900	66,442
Murphy Oil Corp.	39,900	2,083,977
NGP Capital Resource Co.	1,600	23,888
Occidental Petroleum Corp.	260,940	20,074,114
Pacific Ethanol, Inc.	200	1,994
Peabody Energy Corp.	83,920	4,367,197
Penn Virginia Corp.	57,546	2,570,580
Petrohawk Energy Corp.	3,800	41,040
Petroleum Development Corp.	100	3,185
Pioneer Natural Resources Co.	71,660	3,015,453
Plains Exploration and Production Co.	92,582	3,289,438
Pogo Production Co.	40,398	2,097,464
Premcor, Inc.	206,300	15,303,334
Range Resources Corp.	113,501	3,053,177
Remington Oil & Gas Corp.	35,700	1,274,490
Resource America, Inc.	1,800	69,354
Southwestern Energy Co.	105,140	4,939,477
Spinnaker Exploration Co.	3,300	117,117
St. Mary Land & Exploration Co.	2,100	60,858
Stone Energy Corp.	150,180	7,343,802
Sunoco, Inc.	19,370	2,201,982
Swift Energy Co.	58,800	2,106,216
Tesoro Corp.	408,180	18,988,534
Transmontaigne, Inc.	5,900	61,950
Unocal Corp.	437,400	28,452,870
USEC, Inc.	13,800	202,032
Valero Energy Corp.	113,285	8,961,976
W & T Offshore, Inc.	700	16,849
Whiting Petroleum Corp.	4,800	174,288
Williams Co., Inc.	338,500	6,431,500
World Fuel Service	139,860	3,274,123
XTO Energy, Inc.	391,445	13,305,216

Financials

Capital Markets

A.G. Edwards, Inc.	142,400	6,429,360
Affiliated Managers Group, Inc.	76,140	5,202,646
American Capital Strategies, Ltd.	32,524	1,174,442
Ameritrade Holding Corp.	120,400	2,238,236
Apollo Investment Corp.	146,472	2,699,479
Ares Capital Corp.	3,700	65,971
Bank of New York Co., Inc.	312,320	8,988,570
Bear Stearns Companies, Inc.	23,230	2,414,526
Calamos Asset Management, Inc.	58,300	1,588,092
Capital Southwest Corp.	400	35,868
Charles Schwab Corp.	130,700	1,474,296
Cohen & Steers, Inc.	200	4,122
E*Trade Financial Corp.	1,108,200	15,503,718
Eaton Vance Corp.	101,218	2,420,122
Franklin Resources, Inc.	30,900	2,378,682
Gabelli Asset Management, Inc.	600	26,514
Gladstone Capital Corp.	1,700	39,780
Goldman Sachs Group, Inc.	233,084	23,779,230
Greenhill & Co., Inc.	13,000	526,630
ICICI Bank Ltd. (Warrants)	39,368	290,059
Investment Technology Group, Inc.	118,890	2,499,068
Investors Financial Services Corp.	25,000	945,500
Janus Capital Group, Inc.	961,200	14,456,448
Knight Capital Group, Inc.	17,200	131,064
LaBranche & Co., Inc.	8,600	54,180
Lazard Ltd.	226,400	5,263,800
Legg Mason, Inc.	57,430	5,979,037
Lehman Brothers Holdings, Inc.	50,995	5,062,784
MarketAxess Holdings, Inc.	2,300	25,990
MCG Capital Corp.	7,600	129,808
Mellon Financial Corp.	230,500	6,613,045
Merrill Lynch & Co., Inc.	519,044	28,552,610
Morgan Stanley	682,333	35,802,013
National Financial Partners Corp.	15,200	594,928
Northern Trust Corp.	220,430	10,049,404
Nuveen Investments, Inc.	19,900	748,638
Piper Jaffray Companies	3,300	100,419
Sanders Morris Harris Group, Inc.	1,700	29,240
SEI Investments Co.	112,400	4,198,140
State Street Corp.	146,900	7,087,925
Stifel Financial Corp.	1,300	31,408
SWS Group, Inc.	118,870	2,042,187
T. Rowe Price Group, Inc.	124,270	7,779,302
Technology Investment Capital Corp.	1,200	17,760
TradeStation Group, Inc.	46,400	398,112
Waddell & Reed Financial, Inc.	543,500	10,054,750
<i>Commercial Banks</i>		
ABC Bancorp	1,900	34,352
Alabama National Bancorporation	2,200	143,814
AMCORE Financial, Inc.	3,400	101,592
Amegy Bancorporation, Inc.	7,300	163,374
AmericanWest Bancorporation	1,700	33,915
Arrow Financial Corp.	300	8,352
Associated Banc-Corp.	186,777	6,286,914
Banc Corp.	2,100	22,218
BancFirst Corp.	600	52,194
Bancorp, Inc.	1,400	24,416
BancorpSouth, Inc.	12,500	295,000
Banctrust Financial Group, Inc.	1,500	29,295
Bank America Corp.	1,657,285	75,588,769
Bank of Granite Corp.	2,100	40,194
Bank of Hawaii	93,000	4,719,750
Bank of the Ozarks, Inc.	3,100	101,804
Banner Corp.	1,700	47,617
Boston Private Financial Holdings, Inc.	4,200	105,840
Camden National Corp.	1,000	32,750
Capital City Bank Group, Inc.	1,500	60,600
Capital Corp. of the West	1,200	33,300
Capitol Bancorp Ltd.	2,000	67,220
Cardinal Financial Corp.	2,600	24,414
Cascade Bancorp	10,000	210,400
Cathay General Bancorp, Inc.	2,500	84,275
Central Coast Bancorp	800	14,480
Central Pacific Financial Corp.	4,900	174,440
Chemical Financial Corp.	4,000	132,440
Chittenden Corp.	215,975	5,874,520
Citizens & Northern Corp.	1,300	40,612
Citizens Banking Corp. - Michigan	6,900	208,518

City Holding Co.	2,200	80,344
City National Corp.	105,000	7,529,550
Colonial BancGroup, Inc.	224,300	4,948,058
Columbia Bancorp	17,221	627,705
Columbia Banking System, Inc.	2,500	61,550
Comerica, Inc.	172,600	9,976,280
Commerce Bancshares, Inc.	73,200	3,690,012
Community Bank System, Inc.	4,900	119,511
Community Banks, Inc. - Millersburg, PA	1,700	44,064
Community Trust Bancorp, Inc.	2,400	78,528
CVB Financial Corp.	107,500	2,115,600
Doral Financial Corp.	305,850	5,058,759
East West Bancorp, Inc.	131,853	4,428,942
F.N.B. Corp. - Pennsylvania	1,200	33,600
F.N.B. Corp. - Virginia	9,000	176,850
Farmers Capital Bank Corp.	1,000	34,640
Fifth Third Bancorp.	240,136	9,896,005
Financial Institutions, Inc.	1,400	25,228
First Bancorp	1,800	39,834
First BanCorp Puerto Rico	5,000	200,750
First Charter Corp.	4,900	107,653
First Citizens Bancshares, Inc.	1,000	144,550
First Commonwealth Financial Corp.	11,200	153,440
First Community Bancorp	2,100	99,750
First Community Bancshares, Inc.	1,600	52,000
First Financial Bancorp	5,600	105,840
First Financial Bankshares, Inc.	2,700	91,368
First Financial Corp. - Indiana	2,200	63,206
First Horizon National Corp.	52,300	2,207,060
First Indiana Corp.	1,700	50,439
First Merchants Corp.	3,000	74,550
First Midwest Bancorp, Inc.	4,200	147,714
First Oak Brook Bancshares, Inc.	1,100	31,042
First Republic Bank - San Francisco	3,100	109,523
First Source Corp.	1,900	43,586
First State Bancorporation	2,000	38,580
Frontier Financial Corp.	2,900	73,254
GB&T Bancshares, Inc.	2,000	47,520
Glacier Bancorp, Inc.	10,354	270,550
Gold Banc Corp., Inc.	6,300	91,665
Great Southern Bancorp, Inc.	900	28,161
Greater Bay Bancorp	330,310	8,710,275
Greene County Bancshares, Inc.	1,000	27,320
Hancock Holding Co.	4,300	147,920
Hanmi Financial Corp.	115,180	1,923,506
Harleysville National Corp. - Pennsylvania	2,000	46,320
Heartland Financial USA, Inc.	46,271	903,673
Heritage Commerce Corp.	700	12,852
Hibernia Corp.	239,300	7,939,974
Hudson United Bancorp	4,600	166,060
Huntington Bancshares, Inc.	377,147	9,104,329
IBERIABANK Corp.	1,200	73,932
Independent Bank Corp - Michigan	2,800	79,632
Independent Bank Corp. - Massachusetts	2,500	70,525
Integra Bank Corp.	2,500	56,550
Interchange Financial Services Corp.	2,700	49,545
Irwin Financial Corp.	82,510	1,830,897
Lakeland Bancorp, Inc.	2,800	43,708
Lakeland Financial Corp.	900	36,612
Main Street Banks, Inc.	2,300	58,558
MainSource Financial Group, Inc.	1,900	34,371
MB Financial, Inc.	54,800	2,182,684
MBT Financial Corp.	1,600	30,800
Mercantile Bank Corp.	16,500	725,505
Mid-State Bancshares	3,700	102,749
Midwest Banc Holdings, Inc.	1,400	27,006
Nara Bancorp, Inc.	28,500	418,380
National Penn Bancshares, Inc.	5,500	137,390
NBC Capital Corp.	1,100	26,774
NBT Bancorp, Inc.	5,200	122,928
North Fork Bancorporation, Inc.	46,947	1,318,741
Northern Empire Bancshares	900	27,846
Old National Bancorp - Indiana	10,900	233,260
Omega Financial Corp.	2,000	62,100
Oriental Financial Group, Inc.	107,415	1,639,153
Pacific Capital Bancorp	3,700	137,196
Park National Corp.	1,600	176,800
Peapack-Gladstone Financial Corp.	300	8,310

Peoples Bancorp, Inc.	1,500	40,125
Placer Sierra Bancshares	700	19,089
PNC Financial Services Group	4,957	269,958
Popular, Inc.	342,140	8,618,507
PremierWest Bancorp	1,000	14,820
Prosperity Bancshares, Inc.	68,742	1,966,709
Provident Bankshares Corp.	5,300	169,123
R&G Financial Corp.	4,500	79,605
Renasant Corp.	1,700	52,292
Republic Bancorp, Inc.	10,562	158,219
Republic Bancorp, Inc. - Kentucky	1,100	23,881
Royal Bancshares of Pennsylvania, Inc.	700	16,625
S&T Bancorp, Inc.	114,500	4,133,450
S.Y. Bancorp, Inc.	1,100	25,135
Sandy Spring Bancorp, Inc.	2,100	73,563
Santander Bancorp	900	22,554
SCBT Financial Corp.	1,300	41,145
Seacoast Banking Corp. - Florida	1,100	21,659
Security Bank Corp.	1,400	32,060
Sierra Bancorp	300	6,804
Signature Bank	1,500	36,600
Simmons First National Corp.	2,300	62,353
Sky Financial Group, Inc.	289,300	8,152,474
Southside Bancshares, Inc.	700	14,350
Southwest Bancorp, Inc.	2,200	45,056
Southwest Georgia Financial Corp.	10	198
State Bancorp, Inc.	1,200	27,144
State Financial Services Corp.	100	4,026
Sterling Bancorp	2,400	51,240
Sterling Bancshares, Inc.	171,480	2,668,229
Sterling Financial Corp.	4,099	87,350
Sterling Financial Corp. - Washington	10,900	407,660
Summit Bancshares, Inc.	900	15,570
Summit Financial Group, Inc.	800	26,152
Sun Bancorp, Inc.	51,065	1,055,514
Sun Trust Banks, Inc.	40,936	2,957,217
Susquehanna Bancshares, Inc.	7,500	184,425
SVB Financial Group	140,100	6,710,790
Synovus Financial Corp.	134,600	3,858,982
Taylor Capital Group, Inc.	600	23,550
Texas Capital Bancshares, Inc.	48,364	954,705
Texas Regional Bancshares, Inc.	53,450	1,629,156
Tompkins Trustco, Inc.	1,000	43,400
Trico Bancshares	1,700	37,978
Trustmark Corp.	7,600	222,376
U.S. Bancorp	1,204,156	35,161,355
U.S.B. Holding, Inc.	1,700	39,780
UCBH Holdings, Inc.	136,960	2,224,230
UMB Financial Corp.	2,500	142,575
Umpqua Holdings Corp.	7,100	167,134
Union Bankshares Corp.	1,400	54,068
UnionBanCal Corp.	27,554	1,843,914
United Bankshares, Inc. - West Virginia	6,000	213,660
United Community Banks, Inc. - Blairsville, Georgia	4,300	111,886
United Security Bancshares, Inc.	100	3,076
Unizan Financial Corp.	3,500	93,765
Virginia Financial Group, Inc.	1,100	38,599
W. Holding Co., Inc.	50,549	516,611
Wachovia Corp.	1,068,314	52,988,374
Washington Trust Bancorp, Inc.	1,700	47,039
Wells Fargo & Co.	879,332	54,149,265
Wesbanco, Inc.	3,600	108,072
West Coast Bancorp - Oregon	2,400	58,584
WestAmerica Bancorporation	2,200	116,182
Westcorp, Inc.	69,900	3,664,158
Western Sierra Bancorp	800	27,080
Wilshire Bancorp, Inc.	56,000	802,480
Wintrust Financial Corp.	90,530	4,739,246
Yardville National Bancorp	57,600	2,059,200
<i>Consumer Finance</i>		
Ace Cash Express, Inc.	1,800	46,008
Advanta Corp.	2,900	81,664
American Express Co.	592,698	31,549,315
Asta Funding, Inc.	74,800	2,077,944
Capital One Financial	664,900	53,198,649
Cash America Investments, Inc.	86,010	1,730,521
CompuCredit Corp.	2,000	68,560
Credit Acceptance Corp.	1,300	19,357

EZCORP, Inc.	106,500	1,141,680
First Cash Financial Services, Inc.	600	12,822
First Marblehead Corp.	33,900	1,188,534
MBNA Corp.	446,026	11,668,040
Metris Cos., Inc.	8,300	120,018
Providian Financial Corp.	363,100	6,401,453
SLM Corp.	371,600	18,877,280
Student Loan Corp.	10,110	2,222,178
United PanAm Financial Corp.	6,800	186,388
World Acceptance Corp.	74,510	2,239,026
<i>Diversified Financial Services</i>		
Archipelago Holdings, Inc.	1,500	58,485
CapitalSource, Inc.	376,427	7,389,262
Chicago Mercantile Exchange Holdings, Inc.	12,660	3,741,030
CIT Group, Inc.	449,954	19,334,523
Citigroup, Inc.	3,436,441	158,866,667
Encore Capital Group, Inc.	21,400	363,800
eSpeed, Inc.	3,300	29,403
EuroBancshares, Inc.	300	4,815
Financial Federal Corp.	2,800	108,192
Instinet Group, Inc.	27,670	144,991
J.P. Morgan Chase & Co.	1,674,147	59,130,872
Marlin Business Services Corp.	100	2,010
Moody's Corp.	266,000	11,959,360
Nasdaq Stock Market, Inc.	2,300	43,378
<i>Insurance</i>		
21st Century Insurance Group	5,200	77,168
ACE Ltd.	392,447	17,601,248
Affirmative Insurance Holdings, Inc.	1,500	23,775
AFLAC, Inc.	550,386	23,820,706
Alfa Corp.	5,200	76,544
Allstate Corp.	188,000	11,233,000
Ambac Financial Group	127,232	8,875,704
American Equity Investment Life Holding Co.	3,900	46,332
American Financial Group, Inc.	130,800	4,384,416
American International Group, Inc.	1,304,490	75,790,869
American Physicians Capital, Inc.	1,200	44,580
Amerus Group Co.	198,490	9,537,445
Argonaut Group, Inc.	2,100	48,489
Assurant, Inc.	127,500	4,602,750
Axis Capital Holdings, Ltd.	126,460	3,578,818
Baldwin & Lyons, Inc.	1,200	28,920
Berkshire Hathaway, Inc.	10,925	30,409,738
Bristol West Holdings, Inc.	2,800	51,240
Ceres Group, Inc.	167,620	1,019,130
Chubb Corp.	187,000	16,009,070
Citizens, Inc.	5,000	30,500
Clark, Inc.	132,440	1,897,865
CNA Surety Corp.	2,500	37,125
Crawford & Co.	3,200	23,744
Delphi Financial Group, Inc.	124,070	5,477,691
Direct General Corp.	2,400	44,664
Donegal Group, Inc.	1,500	29,940
EMC Insurance Group, Inc.	1,000	18,080
Enstar Group, Inc.	200	13,556
Everest Re Group	21,939	2,040,327
FBL Financial Group, Inc.	68,141	1,881,373
Fidelity National Financial, Inc.	209,907	7,491,581
First Acceptance Corp.	2,700	25,542
FPIC Insurance Group	62,920	1,845,444
Genworth Financial, Inc.	359,050	10,854,082
Great American Financial Resources, Inc.	1,400	27,734
Harleysville Group, Inc.	2,100	43,869
Hartford Financial Services Group, Inc.	65,000	4,860,700
HCC Insurance Holdings, Inc.	482,400	18,268,488
Hilb, Rogal & Hobbs Co.	135,200	4,650,880
Horace Mann Educators Corp.	482,675	9,083,944
Independence Holding Co.	700	12,355
Infinity Property & Casualty Corp.	3,300	115,104
IPC Holdings Ltd.	131,500	5,210,030
Kansas City Life Insurance Co.	600	28,830
KMG America Corp.	3,400	33,796
LandAmerica Financial Group, Inc.	131,900	7,830,903
Lincoln National Corp.	42,784	2,007,425
Loews Corp.	249,824	19,361,360
Markel Corp. Holding Co.	56,930	19,299,270
Marsh & McLennan Companies, Inc.	512,900	14,207,330
MBIA, Inc.	487,400	28,907,694

MetLife, Inc.	58,751	2,640,270
Midland Co.	63,880	2,247,937
National Western Life Insurance Co.	400	77,556
Nationwide Financial Services, Inc.	158,433	6,010,948
Navigators Group, Inc.	700	24,199
Odyssey Re Holdings Corp.	1,900	46,892
Ohio Casualty Corp.	98,180	2,373,992
Old Republic International Corp.	236,550	5,982,350
PartnerRe Holding Ltd.	133,485	8,599,104
Philadelphia Consolidated Holding Corp.	113,370	9,609,241
Phoenix Companies, Inc.	15,200	180,880
PMA Capital Corp.	222,380	1,963,615
Presidential Life Corp.	3,300	56,463
ProAssurance Corp.	37,400	1,561,824
Progressive Corp.	33,200	3,280,492
Prudential Financial Inc.	150,812	9,902,316
Reinsurance Group of America, Inc.	7,146	332,360
Renaissance Re Holdings, Ltd.	56,343	2,774,329
RLI Corp.	3,600	160,560
Safeco Corp.	153,100	8,319,454
Safety Insurance Group, Inc.	1,700	57,392
Seabright Insurance Holdings, Inc.	1,200	13,716
Selective Insurance Group, Inc.	159,070	7,881,919
St. Paul Travelers Corp.	1,283,511	50,737,190
State Auto Financial Corp.	2,200	68,288
Stewart Information Services Corp.	43,330	1,819,860
Torchmark Corp.	130,400	6,806,880
Tower Group, Inc.	2,300	35,949
Triad Guaranty, Inc.	1,400	70,546
UICI	5,600	166,712
United America Indemnity Ltd.	51,800	890,442
United Fire & Casualty Co.	59,560	2,645,655
Universal American Financial Corp.	2,100	47,502
Unumprovident Corp.	826,800	15,146,976
USI Holdings Corp.	7,300	94,024
Willis Group Holdings	35,500	1,161,560
XL Capital Ltd.	23,794	1,770,749
Zenith National Insurance Corp.	2,100	142,506
<i>Real Estate</i>		
Ames Investment Corp.	150,800	1,465,776
Acadia Realty Trust	4,100	76,465
Affordable Residential Communities, Inc.	4,200	56,070
Agree Realty Corp.	1,200	36,300
Alexandria Real Estate Equities, Inc.	2,400	176,280
American Campus Communities, Inc.	2,000	45,360
American Home Mortgage Investment Corp.	70,680	2,470,973
AMLI Residential Properties Trust	4,100	128,166
Annaly Mortgage Management, Inc.	8,019	143,781
Anthracite Capital, Inc.	158,510	1,878,344
Anworth Mortgage Asset Corp.	193,590	1,904,926
Arbor Realty Trust, Inc.	2,100	60,270
Archstone-Smith Trust	51,500	1,988,930
Ashford Hospitality Trust, Inc.	5,500	59,400
Bedford Property Investors, Inc.	2,300	52,946
Bimini Mortgage Management, Inc.	3,400	47,940
Biomed Realty Trust, Inc.	5,000	119,250
Boykin Lodging Co.	2,800	37,520
Brandywine Realty Trust	9,000	275,850
Capital Automotive REIT	59,000	2,252,030
Capital Lease Funding, Inc.	3,900	42,315
Capital Trust, Inc.	1,900	63,479
Capstead Mortgage Corp.	176,876	1,464,533
CB Richard Ellis Group, Inc.	121,590	5,332,937
Cedar Shopping Centers, Inc.	3,200	47,200
Colonial Properties Trust	6,300	277,200
Commercial Net Lease Realty, Inc.	8,400	171,948
Corporate Office Properties Trust	67,140	1,977,273
Correctional Properties Trust	36,100	1,021,630
Cousins Properties, Inc.	3,600	106,488
Crescent Real Estate Equities Co.	386,400	7,245,000
CRIM! MAE, Inc.	2,500	54,625
CRT Properties, Inc.	5,100	139,230
DiamondRock Hospitality Co.	3,400	38,420
Digital Realty Trust, Inc.	1,200	20,856
EastGroup Properties, Inc.	3,000	126,330
ECC Capital Corp.	6,100	40,626
Education Realty Trust, Inc.	3,500	64,050
Entertainment Properties Trust	65,600	3,017,600

Equity 1, Inc.	5,900	133,930
Equity Inns, Inc.	8,600	114,380
Equity Lifestyle Properties, Inc.	1,200	47,712
Equity Office Properties Trust	833,400	27,585,540
Equity Residential	443,700	16,337,034
Extra Space Storage, Inc.	5,000	71,650
Felcor Lodging Trust, Inc.	8,000	115,840
Fieldstone Investment Corp.	7,800	112,320
First Industrial Realty Trust, Inc.	6,900	275,310
First Potomac Realty Trust	2,600	64,480
Friedman, Billings, Ramsey Group, Inc.	362,300	5,180,890
Gables Residential Trust	3,900	168,597
Glenborough Realty Trust, Inc.	5,200	107,068
GMH Communities Trust	3,400	47,090
Government Properties Trust, Inc.	3,300	32,076
Gramercy Capital Corp.	2,200	53,812
Health Care Property Investors, Inc.	23,071	623,840
Health Care REIT, Inc.	16,676	628,518
Heritage Property Investment Trust, Inc.	4,400	154,088
Hersha Hospitality Trust	3,200	30,528
Highland Hospitality Corp.	6,400	66,880
Highwoods Properties, Inc.	227,236	6,762,543
Home Properties, Inc.	5,000	215,100
Homebanc Corp.	9,000	81,810
Hospitality Properties Trust	7,098	312,809
HRPT Properties Trust	678,800	8,437,484
IMPAC Mortgage Holdings, Inc.	273,140	5,094,061
Inland Real Estate Corp.	3,300	53,064
Innkeepers USA Trust	6,800	101,592
Investors Real Estate Trust	7,100	68,586
Jones Lang LaSalle, Inc.	443,680	19,623,966
Kilroy Realty Corp.	2,900	137,721
Kite Realty Group Trust	3,100	46,500
LaSalle Hotel Properties	68,870	2,259,625
Lexington Corporate Properties Trust	7,100	172,601
LTC Properties, Inc.	3,500	72,450
Luminent Mortgage Capital, Inc.	6,100	65,819
Mack Cali Realty Corp.	22,019	997,461
Maguire Properties, Inc.	5,500	155,870
Meristar Hospitality Corp.	14,000	120,400
MFA Mortgage Investments, Inc.	12,200	90,890
Mid-America Apartment Communities, Inc.	2,900	131,718
MortgageIT Holdings, Inc.	12,900	235,425
National Health Investors, Inc.	188,300	5,285,581
National Health Realty, Inc.	1,000	18,610
Nationwide Health Properties, Inc.	9,600	226,656
New Century Financial Corp.	77,750	4,000,238
Newcastle Investment Corp.	7,000	211,050
NorthStar Realty Finance Corp.	25,200	264,348
NovaStar Financial, Inc.	97,530	3,818,300
Omega Healthcare Investors, Inc.	1,100	14,146
One Liberty Properties, Inc.	1,000	20,710
Origen Financial, Inc.	2,800	20,720
Parkway Properties, Inc.	62,250	3,113,123
Pennsylvania Real Estate Investment Trust	5,800	275,500
Plum Creek Timber Co., Inc.	32,300	1,172,490
Post Properties, Inc.	6,400	231,104
Prentiss Properties Trust	7,200	262,368
PS Business Parks, Inc.	2,600	115,570
RAIT Investment Trust	137,400	4,115,130
Ramco-Gershenson Properties Trust	2,300	67,344
Redwood Trust, Inc.	44,480	2,295,168
Saxon Capital, Inc.	19,400	331,158
Senior Housing Properties Trust	9,600	181,536
Simon Property Group, Inc.	16,700	1,210,583
Sizeler Property Investors	3,000	39,600
Sovran Self Storage, Inc.	2,400	109,104
Spirit Finance Corp.	10,800	126,900
Strategic Hotel Capital, Inc.	4,200	75,600
Sun Communities, Inc.	1,300	48,347
Sunstone Hotel Investors, Inc.	3,800	92,188
Taubman Centers, Inc.	3,500	119,315
Trammell Crow Co.	5,200	126,048
Trizec Properties, Inc.	87,929	1,808,700
Trustreet Properties, Inc.	9,300	154,473
United Capital Corp.	500	12,975
Universal Health Realty Income Trust	1,400	53,354
Urstadt Biddle Properties, Inc.	3,400	58,888

U-Store-It Trust	4,600	87,630
Ventas, Inc.	4,202	126,900
Winston Hotels, Inc.	4,200	47,292
ZipRealty, Inc.	600	7,704
<i>Thriffs & Mortgage Finance</i>		
Accredited Home Lenders Holding Co.	29,800	1,311,200
Anchor Bancorp Wisconsin, Inc.	3,600	108,936
Astoria Financial Corp.	135,900	3,869,073
Bank Mutual Corp.	9,200	101,752
BankAtlantic Bancorp, Inc.	7,000	132,650
BankUnited Financial Corp.	4,100	110,864
Berkshire Hills Bancorp, Inc.	800	26,656
Beverly Hills Bancorp	2,200	24,090
BFC Financial Corp.	2,900	24,737
Brookline Bancorp, Inc.	9,900	160,974
Capital Crossing Bank	700	23,870
City Bank (Lynnwood, Washington)	1,200	37,224
Clifton Savings Bancorp, Inc.	2,100	22,176
Commercial Capital Bancorp, Inc.	187,464	3,132,523
Commercial Federal Corp.	190,900	6,429,512
Corus Bankshares, Inc.	600	33,294
Countrywide Financial Corp.	892,422	34,456,413
Delta Financial Corp.	1,600	15,216
Dime Community Bancshares, Inc.	96,990	1,474,248
Downey Financial Corp.	93,000	6,807,600
E-Loan, Inc.	600	2,004
Fannie Mae	444,267	25,945,193
Federal Agricultural Mortgage Corp.	1,800	39,690
Federal Home Loan Mortgage Corp.	684,362	44,640,933
Fidelity Bankshares, Inc.	2,800	74,256
First Defiance Financial Corp.	1,100	29,359
First Financial Holdings, Inc.	2,000	59,820
First Niagara Financial Group, Inc.	18,500	269,730
First Place Financial Corp.	2,400	48,216
FirstFed Financial Corp.	2,600	154,986
Flagstar Bancorp, Inc.	99,970	1,892,432
Flushing Financial Corp.	3,100	57,040
Franklin Bank Corp.	3,200	60,032
Fremont General Corp.	15,807	384,584
Golden West Financial Corp.	535,400	34,469,052
Harbor Florida Bancshares, Inc.	1,000	37,440
Horizon Financial Corp.	1,600	35,520
Hudson City Bancorp, Inc.	796,975	9,093,485
Independence Community Bank Corp.	46,341	1,711,373
IndyMac Bancorp, Inc.	137,600	5,604,448
ITLA Capital Corp.	900	48,510
Kearny Financial Corp.	3,500	41,300
KNBT Bancorp, Inc.	5,300	79,977
MAF Bancorp, Inc.	5,225	222,742
MGIC Investment Corp.	30,390	1,982,036
MLP CharterMac	6,500	142,740
NASB Financial, Inc.	100	4,385
Net Bank, Inc.	7,400	68,968
NewAlliance Bancshares, Inc.	9,400	132,070
Northwest Bancorp, Inc.	3,100	65,906
Ocean West Holding Corp.	100	140
OceanFirst Financial Corp.	1,300	29,263
Ocwen Financial Corp.	136,980	925,985
Partners Trust Financial Group, Inc.	8,000	85,440
Pennfed Financial Services, Inc.	1,700	28,696
PFF Bancorp, Inc.	2,500	75,725
Provident Financial Holdings, Inc.	800	22,488
Provident Financial Services, Inc.	11,600	203,812
Provident NY Bancorp	6,500	78,715
Radian Group, Inc.	149,237	7,046,971
Rockville Financial, Inc.	1,200	14,664
Sound Federal Bancorp, Inc.	800	12,928
Sovereign Bancorp, Inc.	200,700	4,483,638
TierOne Corp.	2,900	78,677
United Community Financial Corp.	4,300	47,042
Washington Federal, Inc.	91,221	2,145,518
Washington Mutual, Inc.	95,507	3,886,180
Webster Financial Corp.	236,700	11,051,523
Westfield Financial, Inc.	100	2,424
WSFS Financial Corp.	18,210	996,269

Health Care
Biotechnology

Abgenix, Inc.	417,100	3,578,718
Albany Molecular Research, Inc.	163,540	2,289,560
Alkermes, Inc.	42,250	558,545
Amgen, Inc.	712,775	43,094,377
Amylin Pharmaceuticals, Inc.	495,100	10,362,443
Applera Corp. - Applied Biosystems Group	299,200	5,885,264
Applera Corp. - Celera Genomics Group	11,800	129,446
Arena Pharmaceuticals, Inc.	5,600	38,192
Arqule, Inc.	5,000	32,400
Bioenvision, Inc.	146,198	1,064,321
Biogen Idec, Inc.	147,775	5,090,849
Biomarin Pharmaceutical, Inc.	1,200	8,988
Caliper Life Sciences, Inc.	4,400	24,640
Cambrex Corp.	4,200	80,010
Celgene Corp.	27,100	1,104,867
Cell Genesys, Inc.	111,500	596,525
Cephalon, Inc.	355,800	14,164,398
Charles River Laboratories International, Inc.	68,400	3,300,300
Chiron Corp.	9,600	334,944
Corixa Corp.	46,800	204,984
Cubist Pharmaceuticals, Inc.	561,900	7,400,223
CV Therapeutics, Inc.	207,900	4,661,118
Dendreon Corp.	440,200	2,302,246
Digene Corp.	231,400	6,405,152
Diversa Corp.	1,200	6,252
Encysive Pharmaceuticals, Inc.	792,200	8,563,682
Enzon Pharmaceuticals, Inc.	2,900	18,792
Exact Sciences Corp.	36,900	84,132
Exelixis, Inc.	397,785	2,955,543
Genentech, Inc.	494,885	39,729,368
Genzyme Corp.	466,520	28,033,187
Gilead Sciences, Inc.	243,473	10,710,377
Human Genome Sciences, Inc.	123,200	1,426,656
Illumina, Inc.	83,300	1,005,431
Isis Pharmaceuticals	95,300	372,623
Kosan Biosciences, Inc.	36,400	192,192
Ligand Pharmaceuticals, Inc.	499,600	3,472,220
Maxygen, Inc.	131,863	904,580
Medarex, Inc.	106,400	886,312
Nabi Biopharmaceuticals	85,100	1,296,073
Nanogen, Inc.	7,600	29,184
Nektar Therapeutics	651,785	10,976,059
Neose Technologies, Inc.	58,100	183,015
Neurocrine Biosciences, Inc.	185,400	7,797,924
Neurogen Corp.	3,600	24,552
NPS Pharmaceuticals, Inc.	1,100	12,485
Nuvelo, Inc.	3,900	30,147
OSI Pharmaceuticals, Inc.	55,300	2,260,111
Pharmion Corp.	600	13,926
Protein Design Labs, Inc.	954,727	19,295,033
Regeneron Pharmaceuticals, Inc.	5,600	46,984
Savient Pharmaceuticals, Inc.	9,700	42,777
Seattle Genetics, Inc.	2,000	10,720
Serologicals Corp.	2,400	51,000
Tanox, Inc.	3,300	38,676
Techne Corp.	21,820	1,001,756
Telik, Inc.	570,170	9,270,964
Third Wave Technologies, Inc.	106,600	418,938
Threshold Pharmaceuticals, Inc.	200	1,650
Transgenomic, Inc.	95,200	64,736
Trimeris, Inc.	283,500	2,829,330
United Therapeutics Corp.	225,000	10,845,000
Vaxgen, Inc.	136,246	1,478,269
Vertex Pharmaceuticals, Inc.	15,200	255,968
Viacell, Inc.	200	2,130
Vicuron Pharmaceuticals, Inc.	332,100	9,265,590
Viropharma, Inc.	70,760	491,782
Zymogenetics, Inc.	81,978	1,442,813
<i>Health Care Equipment & Supplies</i>		
Advanced Medical Optics, Inc.	8,200	325,950
Align Technology, Inc.	512,800	3,779,336
American Medical Systems Holdings, Inc.	51,320	1,059,758
Analogic Corp.	2,200	110,704
Angiodynamics, Inc.	128	2,783
Arrow International, Inc.	47,144	1,503,894
Arthrocare Corp.	51,600	1,802,904
Bausch & Lomb, Inc.	15,200	1,261,600
Baxter International, Inc.	199,650	7,407,015

Beckman Coulter, Inc.	82,720	5,258,510
Becton Dickinson & Co.	313,282	16,437,907
Biomet, Inc.	34,179	1,183,961
Bio-Rad Laboratories, Inc.	10,900	645,389
Boston Scientific Corp.	532,697	14,382,819
Bruker Biosciences Corp.	1,100	4,389
C.R. Bard, Inc.	34,810	2,315,213
Conmed Corp.	195,030	6,001,073
Cooper Companies, Inc.	91,400	5,562,604
Cytc Corp.	353,000	7,787,180
Datascope Corp.	58,580	1,953,643
Dexcom, Inc.	100	1,249
Diagnostic Products Corp.	29,350	1,389,136
DJ Orthopedics, Inc.	1,100	30,173
Encore Medical Corp.	1,700	9,435
Fisher Scientific International, Inc.	183,560	11,913,044
Gen-Probe, Inc.	64,500	2,336,835
Guidant Corp.	52,474	3,531,500
Hillbrand Industries, Inc.	62,549	3,161,852
Hologic, Inc.	300	11,925
ICU Medical, Inc.	900	28,953
Inamed Corp.	9,700	649,609
Invacare Corp.	401,550	17,812,758
Inverness Medical Innovations, Inc.	2,500	68,250
Langer, Inc.	23,600	153,400
Lifecell Corp.	29,900	472,719
Lumenis Ltd.	188	301
Medtronic, Inc.	811,406	42,022,717
Mentor Corp.	128,400	5,326,032
Merit Medical Systems, Inc.	2,100	32,361
Millipore Corp.	27,700	1,571,421
Molecular Devices Corp.	900	19,467
Neurometrix, Inc.	50,400	1,009,512
Occulogix, Inc.	1,900	15,941
Orasure Technologies, Inc.	39,700	396,603
PerkinElmer, Inc.	302,978	5,726,284
Possis Medical, Inc.	400	4,052
ResMed, Inc.	38,400	2,534,016
Respironics, Inc.	266,498	9,623,243
St. Jude Medical, Inc.	40,800	1,779,288
Steris Corp.	101,000	2,602,770
Stryker Corp.	373,880	17,781,733
Sybron Dental Specialties, Inc.	257,300	9,679,626
Synthes, Inc.	60,459	6,640,060
Thermo Electron Corp.	575,700	15,469,059
Thermogenesis Corp.	210,902	917,424
Varian Medical Systems, Inc.	161,059	6,012,332
Varian, Inc.	5,500	207,845
Viasys Healthcare, Inc.	4,100	92,619
Vital Signs, Inc.	100	4,332
Waters Corp.	9,400	349,398
Wilson Greatbatch Technologies, Inc.	600	14,340
Zimmer Holdings, Inc.	239,750	18,261,758
Zoll Medical Corp.	600	15,270
<i>Health Care Providers & Services</i>		
Aetna, Inc.	82,540	6,835,963
Alliance Imaging, Inc.	30,250	316,415
Allied Healthcare International, Inc.	3,800	26,904
AMEDISYS, Inc.	87,510	3,218,618
America Service Group, Inc.	75	1,189
American Dental Partners, Inc.	600	14,646
AMERIGROUP Corp.	32,200	1,294,440
AmerisourceBergen Corp.	8,300	573,945
AMICAS, Inc.	6,300	28,539
Apria Healthcare Group, Inc.	219,167	7,591,945
BioScrip, Inc.	346,370	2,078,220
Cardinal Health, Inc.	790,603	45,522,921
Caremark Rx, Inc.	126,810	5,645,581
Centene Corp.	70,600	2,370,748
Cerner Corp.	8,700	591,339
Chemed Corp.	37,844	1,547,063
Cigna Corp.	13,100	1,402,093
Community Health Systems, Inc.	96,867	3,660,604
Corvel Corp.	500	12,560
Covance, Inc.	43,300	1,942,871
Cross Country Healthcare, Inc.	4,000	68,000
D & K Healthcare Resources, Inc.	234,808	1,984,128
Davita, Inc.	84,076	3,823,776

Dendrite International, Inc.	35,100	484,380
eResearch Technology, Inc.	118,300	1,584,037
Express Scripts, Inc.	378,660	18,925,427
Genesis Healthcare Corp.	3,000	138,840
Gentiva Health Services, Inc.	1,400	25,004
HCA, Inc.	748,700	42,428,829
Health Management Associates, Inc.	31,700	829,906
Healthtronics, Inc.	600	7,794
Henry Schein, Inc.	23,500	975,720
Hooper Holmes, Inc.	29,590	122,799
Horizon Health Corp.	29,990	701,466
Humana, Inc.	49,225	1,956,202
IDX Systems Corp.	127,400	3,839,836
IMS Health, Inc.	193,734	4,798,791
Kindred Healthcare, Inc.	173,000	6,852,530
LabOne, Inc.	100,424	3,997,879
Laboratory Corp. of America Holdings	17,200	858,280
LifePoint Hospitals, Inc.	86,400	4,364,928
Lincare Holdings, Inc.	18,422	752,354
Magellan Health Services, Inc.	3,800	134,178
Manor Care, Inc.	57,200	2,272,556
MedCath Corp.	1,000	27,790
Medco Health Solutions, Inc.	47,540	2,536,734
National Healthcare Corp.	600	21,186
NDCHealth Corp.	5,800	104,226
NovaMed, Inc.	63,705	386,689
OCA, Inc.	439,600	826,448
Odyssey Healthcare, Inc.	1,000	14,420
Omnicare, Inc.	73,400	3,114,362
Option Care, Inc.	87,575	1,234,808
Owens & Minor, Inc.	70,270	2,273,235
PacifiCare Health Systems, Inc.	34,446	2,461,167
Paincare Holdings, Inc.	28,800	124,704
PAREXEL International Corp.	3,200	63,520
Patterson Companies, Inc.	292,000	13,163,360
Pediatrix Medical Group	66,003	4,853,861
Pharmaceutical Product Development, Inc.	68,089	3,190,651
PRA International	54,500	1,459,510
Priority Healthcare Corp.	226,438	5,742,468
PSS/World Medical, Inc.	52,100	648,645
Psychiatric Solutions, Inc.	68,355	3,329,572
Quest Diagnostics, Inc.	217,116	11,565,769
RehabCare Group, Inc.	77,350	2,067,566
Renal Care Group, Inc.	80,464	3,709,390
Res-Care, Inc.	3,200	43,392
SFBC International, Inc.	25,780	995,881
Sierra Health Services, Inc.	94,640	6,762,974
Specialty Laboratories, Inc.	300	2,523
Sunrise Senior Living	200	10,796
Symbion, Inc.	60,687	1,447,385
Triad Hospitals, Inc.	86,200	4,709,968
United Surgical Partners International, Inc.	8,800	458,304
UnitedHealth Group, Inc.	392,897	20,485,650
Universal Health Services, Inc.	49,915	3,103,715
VCA Antech, Inc.	93,170	2,259,373
Ventiv Health, Inc.	46,080	888,422
WellChoice, Inc.	2,086	144,914
WellPoint, Inc.	565,280	39,366,099
<i>Pharmaceuticals</i>		
Abbott Laboratories	146,289	7,169,624
Allergan, Inc.	221,278	18,861,737
Alpharma, Inc.	4,700	68,009
Andrx Group	3,200	64,992
Antigenics, Inc.	2,300	12,443
Atherogenics, Inc.	700	11,186
Barr Pharmaceuticals, Inc.	142,719	6,956,124
Bristol-Myers Squibb.	526,540	13,152,969
Depomed, Inc.	370,300	1,618,211
Eli Lilly & Co.	105,550	5,880,191
Endo Pharmaceuticals Holdings, Inc.	210,200	5,524,056
EON Laboratories, Inc.	48,200	1,476,848
Eon Labs, Inc.	9,800	300,272
First Horizon Pharmaceutical Corp.	257,100	4,895,184
Forest Laboratories, Inc.	171,895	6,678,121
Guilford Pharmaceuticals, Inc.	71,000	161,170
Inspire Pharmaceuticals, Inc.	500	4,210
Ista Pharmaceuticals, Inc.	16,900	140,608
IVAX Corp.	199,252	4,283,918

Johnson & Johnson	1,336,987	86,904,155
K.V Pharmaceutical	36,700	614,725
King Pharmaceuticals, Inc.	39,840	415,133
Medicines Company	190,536	4,456,637
Medicis Pharmaceutical Corp.	254,126	8,063,418
Merck & Co., Inc.	546,481	16,831,615
MGI Pharma, Inc.	282,160	6,139,802
Noven Pharmaceuticals, Inc.	33,200	580,336
Pain Therapeutics, Inc.	23,400	157,950
Par Pharmaceutical Companies, Inc.	154,300	4,908,283
Perrigo Co.	12,400	172,856
Pfizer, Inc.	4,006,242	110,492,154
Salix Pharmaceuticals Ltd.	95,501	1,686,548
Schering-Plough Corp.	1,917,600	36,549,456
Sepracor, Inc.	10,800	648,108
Watson Pharmaceuticals, Inc.	239,921	7,092,065
Wyeth	594,885	26,472,383

Industrials

Aerospace & Defense

AAR Corp.	1,900	29,849
Applied Signal Technology, Inc.	100	1,904
Armor Holdings, Inc.	38,200	1,513,102
Aviall, Inc.	11,900	375,921
BE Aerospace, Inc.	29,300	457,959
Boeing Co.	206,171	13,607,286
Ceradyne, Inc.	141,641	3,409,299
Cubic Corp.	2,500	44,350
Curtiss Wright Corp.	37,730	2,035,534
DRS Technologies, Inc.	2,300	117,944
Ducommun, Inc.	93,219	1,576,333
Engineered Support Systems, Inc.	77,085	2,761,956
Esterline Technologies Corp.	4,000	160,320
General Dynamics Corp.	120,290	13,176,567
Goodrich Corporation	126,700	5,189,632
Heico Corp.	700	16,387
Herley Industries, Inc.	1,900	34,656
Hexcel Corp.	36,700	620,964
Honeywell International, Inc.	236,500	8,662,995
Innovative Solutions & Support, Inc.	55,800	1,873,206
Kaman Corp.	67,290	1,213,912
Lockheed Martin Corp.	207,863	13,484,073
Moog, Inc.	4,800	151,152
Northrop Grumman Corp.	338,086	18,679,252
Orbital Sciences Corp.	6,400	63,360
Raytheon Co.	87,449	3,421,005
Rockwell Collins, Inc.	55,887	2,664,692
Sequa Corp.	1,000	66,170
Sypris Solutions, Inc.	236,363	2,923,810
Teledyne Technologies, Inc.	300	9,774
Triumph Group, Inc.	53,990	1,876,692
United Technologies Corp.	441,060	22,648,431

Air Freight & Logistics

ABX Air, Inc.	3,800	30,970
C.H. Robinson Worldwide, Inc.	48,940	2,848,308
Dynamex, Inc.	40,000	681,600
EGL, Inc.	2,500	50,800
FedEx Corp.	314,000	25,437,140
Forward Air Corp.	102,850	2,907,570
Ryder Systems, Inc.	128,842	4,715,617
United Parcel Service, Inc.	231,352	16,000,304

Airlines

Alaska Air Group, Inc.	166,600	4,956,350
Delta Air Lines, Inc.	8,200	30,832
Frontier Airlines, Inc.	4,800	49,584
MAIR Holdings, Inc.	1,900	16,796
Mesa Air Group, Inc.	2,400	16,104
Northwest Airlines Corp.	5,700	25,992
Republic Airways Holdings, Inc.	1,500	21,675
Skywest, Inc.	6,400	116,352
Southwest Airlines Co.	233,656	3,254,828
World Air Holdings, Inc.	61,000	714,920

Building Products

American Standard Companies, Inc.	62,000	2,599,040
Ameron International Corp.	48,541	1,815,433
Apogee Enterprises, Inc.	3,400	52,258
Griffon Corp.	4,700	104,340
Jacuzzi Brands, Inc.	113,000	1,212,490

Lennox International, Inc.	220,200	4,661,634
Masco Corp.	786,169	24,968,727
NCI Building Systems, Inc.	1,100	36,080
Universal Forest Products, Inc.	203,290	8,426,371
USG Corp.	44,700	1,899,750
Water Pik Technologies, Inc.	1,900	36,195
York International Corp.	137,200	5,213,600
<i>Commercial Services & Supplies</i>		
ABM Industries, Inc.	6,300	122,850
Advisory Board Co.	162,444	7,917,521
Allied Waste Industries, Inc.	35,900	284,687
American Ecology Corp.	11,300	202,270
American Reprographics Co.	169,100	2,720,819
Angelica Corp.	1,500	36,765
Aramark Corp.	382,650	10,101,960
Asset Acceptance Capital Corp.	28,100	728,071
Avery Dennison Corp.	36,000	1,906,560
Banta Corp.	4,000	181,440
Bowne & Co., Inc.	3,300	47,718
Brady Corp.	626,600	19,424,600
Brinks Co.	227,600	8,193,600
Casella Waste Systems, Inc.	2,900	34,800
CDI Corp.	900	19,728
Cendant Corp.	325,392	7,279,019
Central Parking Corp.	3,200	44,000
Century Business Services, Inc.	9,700	39,285
ChoicePoint, Inc.	17,055	683,053
Cintas Corp.	14,530	560,858
Coinstar, Inc.	67,130	1,523,180
CompX International, Inc.	300	5,025
Consolidated Graphics, Inc.	200	8,154
Corporate Executive Board Co.	65,041	5,094,662
Corrections Corp. of America	73,694	2,892,490
CRA International, Inc.	33,800	1,820,130
Deluxe Corp.	109,600	4,449,760
Diamond Cluster	412,276	4,658,719
Dun & Bradstreet Corp.	32,181	1,983,959
Ennis, Inc.	56,360	1,021,243
Equifax, Inc.	42,345	1,512,140
Exponent, Inc.	1,200	34,296
First Advantage Corp.	200	4,662
FTI Consulting, Inc.	97,080	2,028,972
G&K Services, Inc.	45,930	1,732,939
General Binding Corp.	306,000	6,707,520
GEO Group, Inc.	1,400	35,070
Heidrick & Struggles International, Inc.	900	23,472
Herman Miller, Inc.	645,219	19,898,554
HNI Corp.	21,593	1,104,482
Hudson Highland Group, Inc.	400	6,236
Huron Consulting Group, Inc.	104,035	2,450,024
Ikon Office Solutions, Inc.	18,500	175,935
Imagistics International, Inc.	900	25,200
John H. Harland Co.	17,200	653,600
Kelly Services, Inc.	2,900	83,056
Kforce, Inc.	1,400	11,844
Knoll, Inc.	34,500	590,295
Korn/Ferry International	105,956	1,880,719
Labor Ready, Inc.	144,180	3,360,836
Layne Christensen Co.	1,300	25,825
Manpower, Inc.	130,485	5,190,693
Mine Safety Appliances Co.	52,122	2,408,036
Monster Worldwide, Inc.	624,291	17,904,666
Navigant Consulting, Inc.	70,000	1,236,200
NCO Group, Inc.	5,100	110,313
PHH Corp.	15,043	386,906
PICO Holdings, Inc.	1,300	38,688
Pitney Bowes, Inc.	283,600	12,350,780
Portfolio Recovery Associates, Inc.	39,800	1,672,396
PRG-Schultz International, Inc.	1,300	3,666
R.R. Donnelley & Sons Co.	215,100	7,423,101
Republic Services, Inc.	52,893	1,904,677
Resources Connection, Inc.	365,258	8,484,943
Robert Half International, Inc.	77,300	1,930,181
Rollins, Inc.	37,300	747,492
Schawk, Inc.	900	22,500
School Specialty, Inc.	2,200	102,300
Sirva, Inc.	2,000	17,020
SOURCECORP, Inc.	2,500	49,550

Spherion Corp.	4,000	26,400
Standard Register Co.	2,700	42,687
Steelcase, Inc.	664,800	9,207,480
Teletech Holdings, Inc.	1,200	9,780
Tetra Tech, Inc.	1,400	18,942
TRM Corp.	400	6,728
United Stationers, Inc.	3,600	176,760
Viad Corp.	3,600	102,024
Volt Information Sciences, Inc.	1,300	30,849
Waste Connections, Inc.	101,600	3,788,664
Waste Industries USA, Inc.	900	12,726
Waste Management, Inc.	53,100	1,504,854
Waste Services, Inc.	10,200	39,168
Watson Wyatt & Co. Holdings	2,400	61,512
West Corp.	264,075	10,140,480
<i>Construction & Engineering</i>		
Comfort Systems USA, Inc.	6,300	41,454
Dycom Industries, Inc.	7,800	154,518
EMCOR Group, Inc.	46,280	2,263,092
Fluor Corp.	313,020	18,026,822
Granite Construction, Inc.	76,300	2,144,030
Infrasource Services, Inc.	1,100	11,462
Institutform Technologies, Inc.	4,100	65,723
Jacobs Engineering Group, Inc.	60,222	3,388,090
MasTec, Inc.	4,300	37,840
Perini Corp.	1,400	22,988
Quanta Services, Inc.	18,700	164,560
Shaw Group, Inc.	114,380	2,460,314
URS Corp.	6,500	242,775
Washington Group International, Inc.	4,200	214,704
<i>Electrical Equipment</i>		
A.O. Smith Corp.	2,700	72,117
Active Power, Inc.	31,700	103,025
Acuity Brands, Inc.	7,100	182,399
American Power Conversion Corp.	124,919	2,946,839
Ametek, Inc.	72,579	3,037,431
Artesyn Technologies, Inc.	900	7,830
Baldor Electric Co.	1,400	34,048
C&D Technologies, Inc.	195,730	1,798,759
Encore Wire Corp.	2,600	30,134
Enersys	7,400	100,862
FuelCell Energy, Inc.	7,700	78,617
General Cable Corp.	4,400	65,252
Genlyte Group Inc Com	8,800	428,912
Global Power Equipment Group, Inc.	2,000	15,900
Graftech International Ltd.	8,800	37,840
II-VI, Inc.	171,000	3,144,690
LSI Industries, Inc.	3,200	44,608
Powell Industries, Inc.	1,100	20,757
Power-One, Inc.	130,700	824,717
Preformed Line Products Co.	400	16,320
Regal Beloit Corp.	1,800	52,488
Rockwell Automation	40,464	1,971,001
Roper Industries, Inc.	57,530	4,105,916
Thomas & Betts Corp.	37,300	1,053,352
Valence Technology, Inc.	3,600	10,080
Woodward Governor Co.	1,600	134,448
<i>Industrial Conglomerates</i>		
3M Co.	334,238	24,165,407
General Electric Co.	3,989,363	138,231,428
Standex International Co.	2,000	56,820
Teleflex, Inc.	16,000	949,920
Textron, Inc.	58,100	4,406,885
Tredegar Corp.	1,900	29,640
Tyco International Ltd.	689,631	20,137,225
<i>Machinery</i>		
Accuride Corp.	900	9,567
Actuant Corp.	52,710	2,526,917
AGCO Corp.	32,353	618,589
Alamo Group, Inc.	1,000	18,670
Albany International Corp.	210,500	6,759,155
American Science & Engineering, Inc.	31,527	1,398,538
Badger Meter, Inc.	300	12,390
Barnes Group, Inc.	2,800	92,680
Briggs & Stratton Corp.	96,300	3,333,906
Bucyrus International, Inc.	55,009	2,089,242
Cascade Corp.	2,000	86,500
Caterpillar, Inc.	21,300	2,030,103

Circor International, Inc.	2,500	61,675
Clarcor, Inc.	162,642	4,757,279
Commercial Vehicle Group, Inc.	1,400	24,850
Crane Co.	8,300	218,290
Cummins, Inc.	91,304	6,812,191
Danaher Corp.	450,330	23,570,272
Deere & Co.	50,400	3,300,696
Eaton Corp.	76,139	4,560,726
EnPro Industries, Inc.	137,200	3,960,964
ESCO Technologies, Inc.	58,800	5,927,040
Federal Signal Corp.	7,700	120,120
Flowserve Corp.	8,800	266,288
FreightCar America, Inc.	1,300	25,779
Gardner Denver, Inc.	50,220	1,761,718
Gehl Co.	1,100	42,834
Gorman Rupp Co.	1,500	32,115
Graco, Inc.	65,274	2,223,885
IDEX Corp.	554,500	21,409,245
Illinois Tool Works, Inc.	51,750	4,123,440
Ingersoll-Rand Co.	182,750	13,039,213
ITT Industries, Inc.	12,800	1,249,664
JLG Industries, Inc.	112,000	3,077,760
Joy Global, Inc.	151,690	5,095,267
Kadant, Inc.	1,100	24,123
Kaydon Corp.	90,147	2,510,594
Kennametal, Inc.	78,277	3,589,000
Lincoln Electric Holdings, Inc.	5,300	175,695
Lindsay Manufacturing Co.	900	21,222
Manitowoc, Inc.	71,000	2,912,420
Mueller Industries, Inc.	137,400	3,723,540
NACCO Industries, Inc.	800	85,776
Nordson Corp.	14,392	493,358
Pall Corp.	40,800	1,238,688
Paragon Technologies, Inc.	9,800	115,934
Parker-Hannifin Corp.	17,128	1,062,107
Robbins & Myers Inc.	79,700	1,714,347
Stewart & Stevenson Services, Inc.	1,100	24,926
Tecumseh Products Co.	65,460	1,796,222
Tennant Co.	1,300	46,033
Terex Corp.	39,300	1,548,420
Thomas Industries, Inc.	2,400	95,904
Titan International, Inc.	235,700	3,295,086
Toro Co.	39,320	1,518,145
Trinity Industries, Inc.	6,600	211,398
Valmont Industries, Inc.	127,900	3,299,820
Wabtec Corp.	89,200	1,916,016
Watts Water Technologies, Inc.	3,500	117,215
<i>Marine</i>		
Alexander & Baldwin, Inc.	26,617	1,233,698
Kirby Corp.	42,990	1,938,849
<i>Road & Rail</i>		
AMERCO	1,300	69,615
Arkansas Best Corp.	3,500	111,335
Burlington Northern Santa Fe Corp.	260,434	12,261,233
Celadon Group, Inc.	121,199	2,065,231
Covenant Transport, Inc.	1,300	17,160
Dollar Thrifty Automotive Group, Inc.	210,900	8,009,982
Frozen Food Express Industries, Inc.	2,400	27,168
Genesee & Wyoming, Inc.	48,900	1,330,569
J.B. Hunt Transport Services, Inc.	450,360	8,691,948
Kansas City Southern	6,900	139,242
Landstar Systems, Inc.	133,156	4,010,659
Marten Transportation Ltd.	1,600	33,584
Norfolk Southern Corp.	149,517	4,629,046
Old Dominion Freight Line, Inc.	61,900	1,660,777
Overnite Corp.	23,850	1,025,073
P.A.M. Transportation Services, Inc.	400	6,724
RailAmerica, Inc.	3,700	44,030
SCS Transportation, Inc.	2,400	42,720
Swift Transportation, Inc.	79,320	1,847,363
U.S. Xpress Enterprises, Inc.	40,800	485,928
Union Pacific Corp.	568,869	36,862,711
Universal Truckload Services, Inc.	6,760	114,176
USA Truck, Inc.	400	9,900
Werner Enterprises, Inc.	50,690	995,552
<i>Trading Companies & Distributors</i>		
Applied Industrial Technologies, Inc.	400	12,916
Bluelinx Holdings, Inc.	300	3,174

Electro Rent Corp.	2,900	42,166
GATX Corp.	337,450	11,642,025
Hughes Supply, Inc.	64,089	1,800,901
Huttig Building Products, Inc.	1,600	17,456
Lawson Products, Inc.	40,029	1,553,926
MSC Industrial Direct, Inc.	382,484	12,908,835
NuCo2, Inc.	40,100	1,029,367
UAP Holding Corp.	1,700	28,220
United Rentals, Inc.	545,100	11,016,471
W.W. Grainger, Inc.	123,005	6,739,444
Wesco International, Inc.	170,163	5,339,715
<i>Transportation Infrastructure</i>		
Interpool, Inc.	1,300	27,794
TIMCO Aviation Services, Inc.	43,049	6,457
TIMCO Aviation Services, Inc. (Warrants)	15,171	2
Information Technology		
<i>Communications Equipment</i>		
3Com Corp.	61,400	223,496
Anaren, Inc.	3,000	39,450
Andrew Corp.	858,450	10,953,822
Arris Group, Inc.	726,100	6,324,331
Avaya, Inc.	1,839,098	15,301,295
Avocent Corp.	150,700	3,939,298
Bel Fuse, Inc.	1,800	55,008
Belden CDT, Inc.	7,500	159,000
Black Box Corp.	101,700	3,600,180
C-COR.net, Inc.	39,581	271,130
Ciena Corp.	91,600	191,444
Cisco Systems, Inc.	2,457,529	46,963,379
Commscope, Inc.	65,700	1,143,837
Comtech Telecommunications Corp.	47,250	1,541,768
Comverse Technology, Inc.	26,700	631,455
Corning, Inc.	651,563	10,828,977
Digi International, Inc.	600	7,116
Ditech Communications Corp.	2,100	13,629
Enterasys Networks, Inc.	7,592	6,833
Extreme Networks, Inc.	5,800	23,780
F5 Networks, Inc.	12,100	571,544
Finisar Corp.	16,000	16,800
Foundry Networks, Inc.	624,400	5,388,572
Glenayre Technologies, Inc.	6,600	24,882
Harmonic, Inc.	97,950	473,099
Harris Corp.	12,727	397,210
Interdigital Communications Corp.	2,030	35,525
Inter-Tel, Inc.	40,060	745,517
Ixia	249,986	4,859,728
Juniper Networks, Inc.	187,380	4,718,228
Lucent Technologies, Inc. (Warrants)	21,871	16,841
Motorola, Inc.	3,043,930	55,582,162
MRV Communications, Inc.	5,500	11,935
Netgear, Inc.	89,070	1,656,702
Nortel Networks Corp.	6,935,300	18,101,133
Oplink Communications, Inc.	16,400	28,044
Optical Communication Products, Inc.	2,400	4,560
Packeteer, Inc.	69,600	981,360
Plantronics, Inc.	115,700	4,206,852
Polycom, Inc.	1,127,465	16,810,503
Powerwave Technologies, Inc.	15,900	162,498
Qualcomm, Inc.	833,356	27,509,082
Radware Ltd.	100	1,808
Redback Networks, Inc.	299,300	1,909,534
Safenet, Inc.	2,200	74,932
Scientific-Atlanta, Inc.	205,122	6,824,409
Seachange International, Inc.	1,700	11,934
Superior Essex, Inc.	2,700	47,817
Sycamore Networks, Inc.	28,200	97,290
Tekelec	440,277	7,396,654
Tut Systems, Inc.	51,600	153,768
UTStarcom, Inc.	6,500	48,685
Viasat, Inc.	42,100	855,893
Westell Technologies, Inc.	159,700	955,006
Zhone Technologies, Inc.	9,400	31,490
<i>Computers & Peripherals</i>		
Adaptec, Inc.	17,900	69,452
Advanced Digital Information Corp.	10,200	77,520
Apple Computer, Inc.	219,222	8,069,562
Avid Technology, Inc.	109,933	5,857,230

Brocade Communications Systems, Inc.	43,000	166,840
Dell, Inc.	1,678,170	66,304,497
Dot Hill Systems Corp.	7,000	36,680
Electronics for Imaging, Inc.	8,700	183,048
EMC Corp.	602,530	8,260,686
Emulex Corp.	109,800	2,004,948
Gateway, Inc.	165,400	545,820
Hewlett Packard Co.	3,504,524	82,391,359
Hutchinson Technology, Inc.	3,200	123,232
Hypercom Corp.	2,300	14,881
Imation Corp.	5,400	209,466
Immersion Corp.	134,300	715,819
Intergraph Corp.	3,200	110,272
International Business Machines Corp.	522,448	38,765,642
Komag, Inc.	69,800	1,980,226
Lexmark International, Inc.	163,525	10,601,326
Maxtor Corp.	902,000	4,690,400
McData Corp.	19,100	76,400
Mobility Electronics, Inc.	121,143	1,108,458
NCR Corp.	275,800	9,686,096
Network Appliance, Inc.	21,321	602,745
PalmOne	6,100	181,597
Pinnacle Systems, Inc.	4,100	22,550
QLogic Corp.	43,631	1,346,889
Quantum Corp.	29,300	87,021
Rackable Systems, Inc.	32,150	385,800
Storage Technology Corp.	410,900	14,911,561
Sun Microsystems, Inc.	430,034	1,604,027
Synaptics, Inc.	124,998	2,669,957
Western Digital Corp.	1,111,058	14,910,398
<i>Electronic Equipment & Instruments</i>		
Aeroflex, Inc.	11,200	94,080
Agilent Technologies, Inc.	206,821	4,761,019
Agilysys, Inc.	226,793	3,560,650
Anixter International, Inc.	467,830	17,389,241
Applied Films Corp.	91,300	2,337,280
Arrow Electronics, Inc.	249,440	6,774,790
Avnet, Inc.	206,900	4,661,457
Bell Microproducts, Inc.	2,100	19,740
Benchmark Electronics, Inc.	51,400	1,563,588
Brightpoint, Inc.	209,045	4,638,709
CDW Corp.	187,642	10,712,482
Checkpoint Systems, Inc.	6,100	107,970
Cognex Corp.	4,000	104,760
Coherent, Inc.	4,900	176,449
CTS Corp.	3,100	38,099
Dolby Laboratories, Inc.	177,360	3,912,562
DTS, Inc.	300	5,349
Echelon Corp.	4,700	32,336
Electro Scientific Industries, Inc.	28,500	509,580
Excel Technology, Inc.	500	12,150
Fargo Electronics, Inc.	125,900	2,516,741
FLIR Systems, Inc.	136,220	4,064,805
Global Imaging Systems, Inc.	84,400	2,688,984
Identix, Inc.	39,200	197,176
Ingram Micro, Inc.	531,749	8,327,189
Itron, Inc.	27,480	1,227,806
Jabil Circuit, Inc.	390,190	11,990,539
Keithley Instruments, Inc.	33,900	522,399
Kemet Corp.	11,500	72,450
Landauer, Inc.	500	25,955
Lecroy Corp.	2,000	27,500
Littelfuse, Inc.	164,400	4,578,540
Methode Electronics, Inc.	2,300	27,301
Mettler-Toledo International, Inc.	172,000	8,011,760
Molex, Inc.	18,830	442,128
MTS Systems Corp.	131,900	4,429,202
Multi-Fineline Electronix, Inc.	200	3,680
Newport Corp.	6,000	83,160
OSI Systems, Inc.	1,600	25,264
Park Electrochemical Corp.	3,200	80,640
Paxar Corp.	339,580	6,027,545
Photon Dynamics, Inc.	150,800	3,107,988
Plexus Corp.	2,900	41,267
Radisys Corp.	36,400	587,860
Rofin Sinar Technologies, Inc.	2,400	78,720
Sanmina-SCI Corp.	778,731	4,259,659
Soletron Corp.	171,275	649,132

Synnex Corp.	1,400	24,514
Tech Data Corp.	28,911	1,058,432
Technitrol, Inc.	6,500	91,845
Tektronix, Inc.	91,879	2,138,024
Trimble Navigation Limited	59,400	2,314,818
TTM Technologies, Inc.	3,200	24,352
Universal Display Corp.	3,800	39,064
Visage Technology, Inc.	2,000	8,960
Vishay Intertechnology, Inc.	395,400	4,693,398
X-Rite, Inc.	300	3,453
<i>Internet Software & Services</i>		
24 / 7 Real Media, Inc.	211,232	863,939
Akamai Technologies, Inc.	525,643	6,901,693
Aquantive, Inc.	338,550	5,999,106
Ariba, Inc.	10,600	61,480
AsialInfo Holdings, Inc.	3,100	17,081
autobytel.com, Inc.	2,800	13,524
CMGI, Inc.	19,800	37,422
CNET Networks, Inc.	263,800	3,097,012
Corillian Corp.	97,000	300,700
Digital Insight Corp.	650	15,548
Doubleclick, Inc.	5,800	48,662
Earthlink, Inc.	501,800	4,345,588
GlobeTel Communications Corp.	6,700	18,693
Google, Inc.	130,934	38,514,236
Homestore, Inc.	160,300	325,409
Infospace, Inc.	142,700	4,699,111
Internet Capital Group, Inc.	6,100	44,713
Interwoven, Inc.	6,000	45,180
I-Pass, Inc.	1,300	7,878
iVillage, Inc.	364,411	2,179,178
J2 Global Communications, Inc.	12,600	433,944
JupiterMedia Corp.	32,300	553,299
Keynote Systems, Inc.	1,200	14,004
LivePerson, Inc.	37,500	117,000
Marchex, Inc.	33,500	503,840
MatrixOne, Inc.	77,700	388,500
NetRatings, Inc.	2,300	31,280
Niku Corp.	87,973	1,823,680
Online Resources Corp.	12,000	135,720
Openwave Systems, Inc.	182,900	2,999,560
PEC Solutions, Inc.	1,180	18,325
S1 Corp.	6,700	31,557
SonicWALL, Inc.	8,600	46,354
Stellent, Inc.	2,300	17,250
SupportSoft, Inc.	2,200	11,418
United Online, Inc.	7,700	83,622
Verisign, Inc.	108,100	3,108,956
Vignette Corp.	3,000	33,750
WebMethods, Inc.	8,500	47,600
WebSideStory, Inc.	300	4,398
Yahoo, Inc.	319,170	11,059,241
<i>IT Services</i>		
Accenture Ltd.	519,689	11,781,350
Acxiom Corp.	55,199	1,152,555
Affiliated Computer Services, Inc.	93,950	4,800,845
Alliance Data Systems Corp.	77,240	3,132,854
Auto Data Processing, Inc.	368,189	15,452,892
Bearingpoint, Inc.	29,400	215,502
Bisys Group, Inc.	123,510	1,845,239
CACI International, Inc.	59,642	3,766,989
Certegy, Inc.	298,600	11,412,492
CheckFree Corp.	132,600	4,516,356
Ciber, Inc.	4,900	39,102
Cognizant Technology Solutions Corp.	119,070	5,611,769
Computer Sciences Corp.	470,879	20,577,412
Convergys Corp.	308,027	4,380,144
Covansys Corp.	4,200	53,970
CSG Systems International, Inc.	293,969	5,579,532
eFunds Corp.	2,000	35,980
Electronic Data Systems Corp.	1,070,000	20,597,500
Euronet Worldwide, Inc.	68,967	2,004,871
First Data Corp.	532,287	21,366,000
Fiserv, Inc.	460,038	19,758,632
Forrester Research, Inc.	1,600	28,528
Gartner, Inc.	1,400	14,868
Gevity HR, Inc.	62,600	1,253,878
Global Payments, Inc.	70,660	4,790,748

iGate Corp.	3,100	11,098
Infocrossing, Inc.	29,600	369,112
Integral Systems, Inc.	96,346	2,180,310
Intrado, Inc.	700	10,472
IPayment, Inc.	49,900	1,822,348
Iron Mountain, Inc.	127,000	3,939,540
Kanbay International, Inc.	50,300	1,162,433
Keane, Inc.	144,420	1,978,554
Lionbridge Technologies, Inc.	48,800	330,864
Maximus, Inc.	3,100	109,399
Medquist, Inc.	134,770	1,792,441
Moneygram International, Inc.	33,700	644,344
MPS Group, Inc.	10,300	97,026
Ness Technologies, Inc.	2,100	22,302
Paychex, Inc.	211,480	6,881,559
Pegasus Solutions, Inc.	3,300	36,795
Perot Systems Corp.	11,300	160,686
Sabre Holdings Corp.	550,328	10,979,044
Sapient Corp.	311,068	2,466,769
SI International, Inc.	400	11,984
Startek, Inc.	1,800	29,556
Sungard Data Systems, Inc.	22,768	800,751
Sykes Enterprises, Inc.	2,700	25,596
Talx Corp.	500	14,455
Tyler Technologies, Inc.	2,400	18,144
Unisys Corp.	438,600	2,776,338
Verifone Holdings, Inc.	1,200	19,500
Wright Express Corp.	1,300	24,011
<i>Office Electronics</i>		
Xerox Corp.	3,432,900	47,339,691
Zebra Technologies Corp.	65,625	2,873,719
<i>Semiconductors & Semiconductor Equipment</i>		
Actel Corp.	165,412	2,299,227
Agere Systems, Inc.	192,440	2,309,280
Altera Corp.	389,700	7,723,854
AMIS Holdings, Inc.	194,900	2,599,966
Amkor Technology, Inc.	229,800	1,034,100
Analog Devices, Inc.	116,079	4,330,907
Applied Materials, Inc.	320,920	5,192,486
Applied Micro Circuits Corp.	29,400	75,264
Asyst Technologies, Inc.	7,600	33,896
Atheros Communications, Inc.	42,000	338,520
Atmel Corp.	24,600	58,302
ATMI, Inc.	123,779	3,590,829
Axcelis Technologies, Inc.	246,300	1,689,618
Broadcom Corp.	180,319	6,403,128
Brooks Automation, Inc.	505,302	7,503,735
Cabot Microelectronics Corp.	4,700	136,253
Cirrus Logic, Inc.	900	4,779
Cohu, Inc.	2,400	48,120
Conexant Systems, Inc.	690,800	1,112,188
Credence Systems Corp.	273,600	2,476,080
Cree, Inc.	117,000	2,979,990
Cymer, Inc.	352,386	9,285,371
DSP Group, Inc.	123,798	2,955,058
Entegris, Inc.	9,600	95,040
Ess Technology, Inc.	382,362	1,609,744
Exar Corp.	4,000	59,560
Fairchild Semiconductor International, Inc.	361,700	5,335,075
FEI Co.	289,300	6,598,933
Freescale Semiconductor, Inc. Class A	522,100	10,969,321
Freescale Semiconductor, Inc. Class B	66,425	1,406,882
Genesis Microchip, Inc.	130,160	2,402,754
Helix Technology Corp.	1,300	17,264
hilfn, Inc.	438	2,632
Integrated Circuit Systems, Inc.	412,411	8,512,163
Integrated Device Technology, Inc.	13,300	142,975
Integrated Silicon Solution, Inc.	5,900	43,719
Intel Corp.	2,030,633	52,918,296
International Rectifier Corp.	89,153	4,254,381
Intersil Corp.	379,109	7,115,876
Kla-Tencor Corp.	29,900	1,306,630
Kopin Corp.	11,300	57,630
Kulicke & Soffa Industries, Inc.	1,700	13,447
Lam Research Corp.	48,860	1,414,008
Lattice Semiconductor Corp.	1,681,600	7,466,304
Leadis Technology, Inc.	2,700	21,735
Linear Technology Corp.	188,600	6,919,734

LSI Logic Corp.	307,700	2,612,373
LTX Corp.	9,800	48,608
Marvell Technology Group, Inc.	65,370	2,486,675
Mattson Technology, Inc.	900	6,444
Micrel, Inc.	724,491	8,346,136
Microsemi Corp.	131,385	2,470,038
MKS Instruments, Inc.	41,100	694,179
Mykrolis Corp.	45,900	652,239
National Semiconductor Corp.	115,000	2,533,450
Novellus Systems, Inc.	170,700	4,217,997
Omnivision Technologies, Inc.	21,800	296,262
Pericom Semiconductor Corp.	2,200	17,908
Photonics, Inc.	33,000	770,220
Pixelworks, Inc.	890,700	7,642,206
PLX Technology, Inc.	56,600	575,056
Power Integrations, Inc.	260,800	5,625,456
Rambus, Inc.	5,100	68,238
RF Micro Devices, Inc.	909,100	4,936,413
Rudolph Technologies, Inc.	39,300	563,169
Semitool, Inc.	125,537	1,197,623
Semtech Corp.	125,947	2,097,018
Silicon Image, Inc.	481,800	4,943,268
Silicon Storage Technology, Inc.	10,200	41,106
Skyworks Solutions, Inc.	759,000	5,593,830
Standard Microsystems Corp.	2,300	53,774
Teradyne, Inc.	431,600	5,166,252
Texas Instruments, Inc.	301,578	8,465,294
Triquint Semiconductor, Inc.	223,000	742,590
Ultra Clean Holdings, Inc.	38,200	284,590
Ultratech, Inc.	200	3,660
Varian Semiconductor Equipment Associates, Inc.	57,500	2,127,500
Veeco Instruments, Inc.	23,500	382,580
Vitesse Semiconductor Corp.	14,900	31,141
White Electronic Designs Corp.	339,183	1,882,466
Xilinx, Inc.	76,900	1,960,950
Zoran Corp.	4,600	61,134
<i>Software</i>		
Adobe Systems, Inc.	709,977	20,319,542
Agile Software Corp.	214,351	1,350,411
Ansoft Corp.	37,386	903,246
Ansys, Inc.	116,771	4,146,538
Aspect Communications, Inc.	2,900	32,567
Aspen Technology, Inc.	409,771	2,130,809
Atari, Inc.	86,700	241,026
Autodesk, Inc.	45,159	1,552,115
Blackboard, Inc.	100	2,392
BMC Software, Inc.	849,600	15,250,320
Borland Software Corp.	12,700	87,122
Catapult Communications Corp.	123,170	2,101,280
Citrix Systems, Inc.	375,150	8,125,749
Computer Associates International, Inc.	1,634	44,902
Compuware Corp.	1,175,300	8,450,407
Digimark Corp.	89,200	487,924
E.piphany, Inc.	12,400	43,152
Electronic Arts, Inc.	58,970	3,338,292
Epicor Software Corp.	310,088	4,093,162
EPIQ Systems, Inc.	1,500	24,540
Filenet Corp.	134,175	3,373,160
Hyperion Solutions Corp.	236,162	9,503,159
Informatica Corp.	321,460	2,697,049
Internet Security Systems, Inc.	1,300	26,377
Intervideo, Inc.	200	2,876
Intuit, Inc.	88,127	3,975,409
Jack Henry & Associates, Inc.	712,864	13,052,540
Jamdat Mobile, Inc.	4,000	110,720
JDA Software Group, Inc.	4,700	53,486
Lawson Software, Inc.	9,900	50,985
Macrovision Corp.	26,600	599,564
Magma Design Automation, Inc.	5,600	46,816
Manhattan Associates, Inc.	111,300	2,138,073
MapInfo Corp.	500	5,255
McAfee, Inc.	168,261	4,405,073
Mentor Graphics Corp.	343,200	3,517,800
Mercury Interactive Corp.	34,300	1,315,748
Micros Systems, Inc.	166,200	7,437,450
Microsoft Corp.	4,410,067	109,546,064
Motive, Inc.	39,700	394,221
MRO Software, Inc.	50,700	740,727

MSC Software Corp.	165,410	2,274,388
Navteq Corp.	167,700	6,235,086
NetIQ Corp.	13,300	150,955
NetScout Systems, Inc.	1,500	9,885
Onyx Software Corp.	21,300	76,680
Open Solutions, Inc.	13,300	270,123
OPNET Technologies, Inc.	103,500	838,350
Opsware, Inc.	1,249,635	6,398,131
Oracle Corp.	1,599,316	21,110,971
Parametric Technology Corp.	1,305,326	8,327,980
Pegasystems, Inc.	2,100	12,390
Phoenix Technologies Ltd.	500	3,890
Progress Software Corp.	67,600	2,038,140
QAD, Inc.	74,225	571,533
Quest Software, Inc.	19,000	258,970
Red Hat, Inc.	1,113,900	14,592,090
RSA Security, Inc.	293,500	3,369,380
Salesforce.com, Inc.	250,000	5,120,000
ScanSoft, Inc.	5,200	19,656
Secure Computing Corp.	26,200	285,056
Serena Software, Inc.	800	15,440
SoftBrands, Inc.	1,509	2,641
SPSS, Inc.	200	3,842
SSA Global Technologies, Inc.	400	4,800
Sybase, Inc.	156,970	2,880,400
Symantec Corp.	907,620	19,731,659
Synopsys, Inc.	49,600	826,832
THQ, Inc.	258,500	7,566,295
TIBCO Software, Inc.	11,600	75,864
Transaction Systems Architects, Inc.	8,229	202,680
Ulticom, Inc.	1,900	20,159
Ultimate Software Group, Inc.	110,000	1,804,000
Veritas Software	112,300	2,740,120
Verity, Inc.	6,000	52,620
Wind River Systems, Inc.	193,400	3,032,512

Materials

Chemicals

A. Schulman, Inc.	4,900	87,661
Airgas, Inc.	332,835	8,211,039
Albemarle Corp.	153,800	5,609,086
Arch Chemicals, Inc.	3,800	94,848
Ashland, Inc.	260,070	15,409,928
Cabot Corp.	35,233	1,162,689
Calgon Carbon Corp.	5,400	47,790
Dow Chemical Co.	949,961	42,301,763
E.I. du Pont de Nemours & Co.	131,800	5,668,718
Eastman Chemical Co.	84,000	4,632,600
Ecolab, Inc.	509,030	16,472,211
Engelhard Corp.	323,040	9,222,792
Ferro Corp.	25,300	502,458
FMC Corp.	104,500	5,866,630
Georgia Gulf Corp.	89,350	2,774,318
Great Lakes Chemical Corp.	6,200	195,114
H.B. Fuller Co.	79,300	2,700,958
Hercules, Inc.	7,400	104,710
International Flavors & Fragrances, Inc.	43,614	1,579,699
Lubrizol Corp.	240,312	10,095,507
Lyondell Chemical Co.	80,400	2,124,168
Minerals Technologies, Inc.	8,600	529,760
Monsanto Co.	140,602	8,839,648
Newmarket Corp.	2,700	39,933
NL Industries, Inc.	500	7,695
Octel Corp.	67,150	1,208,700
Olin Corp.	6,100	111,264
OM Group, Inc.	76,200	1,881,378
Pioneer Companies, Inc.	1,000	21,990
PolyOne Corp.	14,700	97,314
PPG Industries, Inc.	12,311	772,638
Praxair, Inc.	42,800	1,994,480
Rohm & Haas Co.	358,819	16,627,672
Sensient Technologies Corp.	50,490	1,040,599
Sigma-Aldrich Corp.	34,800	1,950,192
Spartech Corp.	94,720	1,686,016
Stepan Co.	800	17,680
Symyx Technologies, Inc.	30,200	844,996
Terra Industries, Inc.	14,900	101,469
W.R. Grace & Co.	5,800	45,182

Wellman, Inc.	5,200	52,988
Westlake Chemical Corp.	2,200	53,900
<i>Construction Materials</i>		
Eagle Materials, Inc.	24,700	2,286,973
Headwaters, Inc.	160,200	5,507,676
Lafarge North America, Inc.	86,100	5,376,084
Texas Industries, Inc.	37,790	2,124,932
<i>Containers & Packaging</i>		
Caraustar Industries, Inc.	4,600	48,300
Chesapeake Corp.	92,117	1,928,930
Crown Holdings, Inc.	623,080	8,866,428
Graphic Packaging Corp.	10,400	37,960
Greif, Inc.	84,380	5,155,618
Longview Fibre Co.	8,200	168,510
Myers Industries, Inc.	161,715	2,021,438
Owens-Illinois, Inc.	317,100	7,943,355
Pactiv Corp.	25,080	541,226
Rock-Tenn Co.	4,700	59,455
Silgan Holdings, Inc.	800	44,992
Sonoco Products Co.	137,600	3,646,400
<i>Metals & Mining</i>		
A.M. Castle & Co.	1,700	26,282
Alcoa, Inc.	345,700	9,033,141
Allegheny Technologies, Inc.	71,800	1,583,908
AMCOL International Corp.	172,100	3,233,759
Brush Engineered Materials, Inc.	3,100	44,206
Carpenter Technology Corp.	3,900	202,020
Century Aluminum Co.	3,600	73,440
Commercial Metals Co.	9,700	231,054
Compass Minerals International, Inc.	3,200	74,880
Freeport-McMoRan Copper & Gold, Inc.	220,100	8,240,544
Gibraltar Industries, Inc.	3,425	63,500
Metal Management, Inc.	3,500	67,725
Metals USA, Inc.	1,300	24,726
Newmont Mining Corp.	14,757	575,966
NN, Inc.	400	5,072
Nucor Corp.	50,816	2,318,226
Oregon Steel Mills, Inc.	11,800	203,078
Phelps Dodge Corp.	51,715	4,783,638
Quanex Corp.	41,400	2,194,614
Reliance Steel & Aluminum Co.	1,600	59,312
Roanoke Electric Steel Corp.	1,800	29,736
Royal Gold, Inc.	63,350	1,274,602
RTI International Metals, Inc.	3,500	109,935
Ryerson Tull, Inc.	4,000	57,080
Schnitzer Steel Industries, Inc.	84,550	2,003,835
Steel Dynamics, Inc.	302,240	7,933,800
Steel Technologies, Inc.	700	11,830
Stillwater Mining Co.	6,500	48,230
United States Steel Corp.	164,119	5,640,770
Wheeling Pitt Corp.	1,400	21,532
Worthington Industries, Inc.	9,800	154,840
<i>Paper & Forest Products</i>		
Bowater, Inc.	23,100	747,747
Buckeye Technologies, Inc.	4,900	39,053
Georgia Pacific Corp.	145,494	4,626,709
Glatfelter	7,000	86,800
International Paper Co.	270,600	8,174,826
Louisiana-Pacific Corp.	127,340	3,130,017
MeadWestvaco Corp.	33,800	947,752
Mercer International, Inc.	4,600	33,534
Neenah Paper, Inc.	2,200	68,134
Potlatch Corp.	16,900	884,377
Schweitzer-Mauduit International, Inc.	55,960	1,742,035
Wausau Paper Corp.	6,800	81,464
Weyerhaeuser Co.	17,000	1,082,050

Telecommunication Services

Diversified Telecommunication Services

AT&T Corp.	882,703.00	16,806,665.12
BellSouth Corp.	491,100.00	13,048,527.00
Broadwing Corp.	10,400.00	48,048.00
CenturyTel, Inc.	278,956.00	9,660,246.28
Cincinnati Bell, Inc.	39,300.00	168,990.00
Commonwealth Telephone Enterprises, Inc.	1,600.00	67,056.00
CT Communications, Inc.	3,000.00	39,150.00
Fairpoint Communications, Inc.	4,300.00	69,445.00
General Communication, Inc.	8,900.00	87,843.00

Golden Telecom, Inc.	1,300.00	39,884.00
IDT Corp.	9,300.00	122,388.00
Iowa Telecommunication Services, Inc.	3,600.00	67,500.00
Level 3 Communications, Inc.	111,100.00	225,533.00
MCI, Inc.	22,545.00	579,631.95
Neustar, Inc.	53,300.00	1,364,480.00
Qwest Communications International, Inc.	15,435.00	57,263.85
SBC Communications, Inc.	629,002.00	14,938,797.50
Shenandoah Telecommunications Co.	900.00	35,775.00
SureWest Communications	2,300.00	58,995.00
Talk America Holdings, Inc.	4,400.00	44,044.00
Telewest Global, Inc.	24,040.00	547,631.20
Time Warner Telecom, Inc.	8,000.00	47,360.00
Valor Communications Group, Inc.	1,900.00	26,220.00
Verizon Communications	528,947.00	18,275,118.85
<i>Wireless Telecommunication Services</i>		
Centennial Communications Corp.	2,300	31,924
Crown Castle International Corp.	105,500	2,143,760
Nextel Communications, Inc.	441,450	14,263,250
Nextel Partners, Inc.	164,417	4,138,376
NII Holdings, Inc.	55,670	3,559,540
Price Communications Corp.	7,300	126,290
SBA Communications Corp.	60,030	810,405
Spectrasite, Inc.	6,900	513,567
Sprint Corp.	85,960	2,156,736
Sprint Nextel Corp.	400,153	10,039,839
UbiquiTel, Inc.	136,300	1,112,208
US Unwired, Inc.	20,800	121,056
USA Mobility, Inc.	4,300	126,248
Wireless Facilities, Inc.	4,100	25,953
Utilities		
<i>Electric Utilities</i>		
Allegheny Energy, Inc.	19,500	491,790
Allete, Inc.	4,100	204,590
American Electric Power Co., Inc.	410,400	15,131,448
Central Vermont Public Service Corp.	2,000	37,000
Cleco Corp.	8,000	172,560
Duquesne Light Holdings, Inc.	12,400	231,632
Edison International	111,082	4,504,375
El Paso Electric Co.	106,700	2,182,015
Empire District Electric Co.	4,100	98,236
Entergy Corp.	60,710	4,586,641
Exelon Corp.	95,100	4,881,483
FirstEnergy Corp.	323,645	15,570,561
FPL Group, Inc.	17,200	723,432
Idacorp, Inc.	6,800	208,284
MGE Energy, Inc.	2,400	87,312
Northeast Utilities	334,773	6,983,365
Otter Tail Corp.	60,030	1,640,620
Pepco Holdings, Inc.	8,329	199,396
Pinnacle West Capital Corp.	101,100	4,493,895
PPL Corp.	32,794	1,947,308
Progress Energy, Inc.	12,405	561,202
Sierra Pacific Resources	18,800	234,060
Southern Co.	132,308	4,587,118
UIL Holding Corp.	100,000	5,381,000
UniSource Energy Corp.	5,500	169,125
<i>Gas Utilities</i>		
Cascade Natural Gas Corp.	1,800	36,900
Energen Corp.	149,600	5,243,480
EnergySouth, Inc.	1,000	27,710
Laclede Group, Inc.	3,400	107,984
National Fuel Gas Co.	7,829	226,336
New Jersey Resources Corp.	39,410	1,901,533
Nicor, Inc.	48,900	2,013,213
Northwest Natural Gas Co.	4,400	168,256
ONEOK, Inc.	217,383	7,097,555
Peoples Energy Corp.	6,100	265,106
Piedmont Natural Gas, Inc.	1,000	24,020
Questar Corp.	116,130	7,652,967
South Jersey Industries, Inc.	2,200	134,464
Southern Union Co.	67,110	1,647,551
Southwest Gas Corp.	6,000	153,060
UGI Corp.	373,920	10,432,368
WGL Holdings, Inc.	7,800	262,392
<i>Independent Power Producers & Energy Traders</i>		
AES Corp.	318,393	5,215,277

Black Hills Corp.	5,200	191,620
Calpine Corp.	86,100	292,740
Constellation Energy Group, Inc.	115,855	6,683,675
Duke Energy Corp.	1,185,404	35,242,061
Dynegy, Inc.	93,900	456,354
NRG Energy, Inc.	27,700	1,041,520
TXU Corp.	12,500	1,038,625
<i>Multi-Utilities</i>		
Alliant Energy Corp.	28,236	794,843
Aquila, Inc.	38,700	139,707
Avista Corp.	96,990	1,803,044
CH Energy Group, Inc.	2,500	121,575
CMS Energy Corp.	190,544	2,869,593
MDU Resources Group, Inc.	242,850	6,841,085
NiSource, Inc.	133,813	3,309,195
Northwestern Corp.	5,700	179,664
NSTAR	34,376	1,059,812
PNM Resources, Inc.	62,540	1,801,777
Public Service Enterprise Group, Inc.	36,900	2,244,258
Puget Energy, Inc.	239,613	5,602,152
Sempra Energy, Inc.	268,891	11,107,887
TECO Energy, Inc.	43,260	818,047
Xcel Energy, Inc.	53,985	1,053,787
<i>Water Utilities</i>		
American States Water Co.	2,700	79,299
California Water Service Group	2,800	105,112
CKX, Inc.	7,500	96,488
Connecticut Water Service, Inc.	600	14,994
Middlesex Water Co.	1,800	34,956
SJW Corp.	1,000	47,010
Southwest Water Co.	3,100	36,673
Total U.S. Common Stock		12,499,580,367

U.S. Preferred Stock	Shares	Market Value
DG Funding Trust	157	1,684,806
DG Funding Trust	171	1,835,044
DG Funding Trust	839	9,003,519
DG Funding Trust	992	10,645,400
Fannie Mae	6,500	361,075
Fannie Mae	28,000	1,555,400
Fannie Mae	55,000	3,055,250
Fannie Mae	245,000	13,609,750
Home Ownership Funding Corp.	20,000	6,752,000
Home Ownership Funding Corp. II	25,000	8,432,422
RC Trust I (Raytheon Co.)	9,700	498,037
RC Trust I (Raytheon Co.)	14,100	723,950
Toledo Edison Co.	80,000	2,000,000
Total U.S. Preferred Stock		60,156,653

International Common Stock	Shares	Market Value
Argentina		
ADR Grupo Financiero Galicia SA	44,000	355,080
ADR Telecom Argentina SA	438,700	5,238,078
ADR Tenaris SA	93,600	7,326,072
ADR Transportadora de Gas Del Sur SA	131,400	729,270
Australia		
ABC Learning Centre	204,500	869,811
Alinta, Ltd.	24,212	179,942
Alumina, Ltd.	22,380	95,020
Ancor Limited	2,324,349	11,870,625
AMP Limited	567,933	2,800,908
Aristocrat Leisure	41,539	367,292
Australia and New Zealand Banking Group	982,470	16,288,309
Australia Stock Exchange	6,615	116,628
AXA Asia Pacific Holdings	9,889	33,016
BHP Billiton Ltd.	693,707	9,597,324
Bluescope Steel	163,936	1,028,423
Brambles Industries, Ltd.	147,200	916,700
Coles Myer Limited	1,707,259	12,050,577
Commonwealth Bank of Australia	29,019	839,444
Computershare Limited	360,906	1,612,090
CSL	33,594	863,469
CSR Limited	267,485	546,426
DCA Group Limited	214,800	620,542
Downer EDI Limited	242,983	987,190

Foster's Group	6,054,984	24,553,990
Futuris Corp.	387,107	537,032
Harvey Norman Holdings Ltd.	340,060	648,027
Iluka Resources	223,702	1,283,992
ING Industrial Fund Units	307,593	490,027
INS Australia	278,900	1,277,675
Lend Lease Corp.	27,233	269,028
Macquarie Airports	22,325	60,922
Macquarie Bank	73,670	3,355,259
National Australia Bank	1,889,939	44,313,042
Newcrest Mining	27,906	369,696
News Corporation (Chess Depository Interest)	22,406	381,715
OneSteel	214,886	434,062
Orica Limited	13,077	177,429
Patrick Corporation Ltd.	54,924	234,030
Perpetual Trustees Australia	4,567	199,925
Promina Group	517,218	1,856,915
Publishing & Broadcasting Limited	153,791	1,740,824
Qantas Airways	66,525	170,888
QBE Insurance Group Limited	414,096	5,059,784
Rinker Group	519,888	5,547,985
Rio Tinto Limited	23,097	789,087
Seek Limited	122,600	222,415
Suncorp-Metway Limited	56,442	865,191
Telstra Corp.	4,498,574	17,350,933
Toll Holdings Ltd.	47,945	477,292
Transurban Group Stapled Units	221,900	1,260,117
United Group Ltd.	120,400	884,710
Wesfarmers Ltd.	79,162	2,414,253
Westfield Group Stapled Securities	374,290	5,061,267
Woolworths Ltd.	134,962	1,698,463
Austria		
Boehler Uddeholm	7,813	1,034,794
Erste Bank der Osterreichischen	15,600	781,320
Flughafen Wien AG	4,009	260,147
Oesterreichische Elektrizitatswirtschafts-AG	1,660	458,187
OMV AG	315	137,284
RHI Aktiengesellschaft	4,422	120,561
Telekom Austria	36,988	719,607
Voest-Alpine AG	6,193	434,108
Belgium		
Agfa Gevaert N.V.	2,221	61,440
Belgacom SA	379,900	12,992,907
CMB	5,406	168,593
Colruyt SA	25,570	3,488,777
Cumerio	1,709	29,380
Delhaize Group	5,638	338,552
Dexia	2,513	55,401
Electrabel	23,098	10,097,653
Euronav	8,178	240,092
Fortis Bank Belgium Unit	1,101,461	30,577,879
InBev	321,772	10,895,805
Mobistar	38,911	3,255,135
RTL Group	29,813	2,113,251
UCB	33,120	1,611,487
Umicore	1,709	137,278
Bermuda		
Assured Guaranty	273,000	6,377,280
Frontline Ltd.	6,608	264,813
PXRE Corp.	44,840.00	1,130,864.80
Brazil		
ADR Banco Bradesco SA	800	28,312
ADR Centrais Electricas Brasileiras (Electrobras)	1,815,169	12,760,638
ADR Companhia Vale do Rio Doce	109,130	3,195,326
ADR Petroleo Brasileiro SA Petrobras	53,288	2,777,903
ADR Telesp Celular Participacoes SA	520,775	2,223,709
AES Tiete SA	68,986,000	1,195,777
Banco do Brasil SA	732,907	9,822,785
Cia Brasileira Beb	336,205	85,422
Cia de Concessionarios	66,000	1,533,805
Net Servicos de Comunicacao SA	4,294,843	1,145,776
Petroleo Brasileiro	49,700	2,553,084
Sabesp Cia Saneame	63,326,663	3,794,237
Sider Nacional Cia	130,799	2,099,209

Souza Cruz	227,200	2,751,607
Vale Rio Doce (Cia)	52,000	1,525,979
British Virgin Islands		
Nam Tai Electronics, Inc.	58,010	1,319,147
UTI Worldwide, Inc.	164,827	11,475,256
Canada		
Abitibi-Consolidated, Inc.	42,100	188,608
Alcan, Inc.	25,070	752,837
ATI Technologies, Inc.	208,100	2,465,985
BCE, Inc.	485,700	11,500,082
Bombardier, Inc.	1,676,400	3,572,342
Cameco Corp.	28,250	1,264,188
Checkers Drive-In Restaurants, Inc.	71,483	973,598
Cognos, Inc.	209,732	7,160,250
Corus Entertainment	116,000	2,964,402
Cott Corp.	24,900	543,567
Encana Corp.	513,392	20,258,193
Four Seasons Hotels, Inc.	137,570	9,093,377
Great West Lifeco	54,200	1,232,422
Inco, Ltd.	1,580	59,645
Lions Gate Entertainment	635,599	6,521,246
Magna Entertainment Corp.	6,000	33,840
Nova Chemicals Corp.	178,500	5,454,960
Petroquest Energy, Inc.	6,500	42,705
Potash Corp. Saskatchewan, Inc.	28,749	2,747,829
Research in Motion Ltd.	27,100	1,998,625
Rogers Communications, Inc.	67,800	2,229,264
Suncor, Inc.	45,600	2,157,792
Teekay Shipping Corp.	31,916	1,401,112
Telus Corp.	127,200	4,326,072
Thomson Corp.	33,131	1,109,596
Ultra Petroleum Corp.	221,450	6,723,222
Vasogen, Inc.	120,664	592,460
Chile		
ADR Banco Bilbao Vizcaya Argentaria Chile	1,000	26,418
ADR Banco de Chile	1,305.00	45,936.00
ADR Compania Cervecerias Unidas SA	2,300	55,200
ADR Compania de Telecomunicaciones de Chile SA	2,300	23,391
ADR Distribucion y Servicio D&S SA	1,554	30,769
ADR Empresa Nacional de Electricidad	2,300	57,270
ADR Enersis SA	4,400	45,936
ADR Lan Airlines SA	1,100	38,445
ADR Sociedad Quimica y Minera de Chile SA	300	29,730
ADR Sociedad Quimica y Minera de Chile SA Series B	400	40,000
China		
ADR China Finance Online Co., Ltd.	20,000	124,800
ADR China Telecom Corp. Ltd.	23,500	836,600
China International Marine Containers	529,200	483,362
China Merchants Holding International Co.	454,000	881,916
China Mobile	5,633,300	20,980,026
China Telecom Corp.	1,390,000	500,688
China Travel International	1,356,000	409,942
Citic Pacific	723,300	2,116,871
CNOOC Ltd.	2,625,000	1,570,279
Cosco Pacific	336,000	652,696
Foxconn International Holdings	1,639,000	1,222,930
Hutchison Telecommunications	90,000	89,151
Petrochina Co.	10,058,816	7,440,623
Qingling Motors	3,096,000	569,550
Shanghai Diesel	6,000	2,466
Shanghai Industrial Holdings	753,000	1,467,581
Sinopec Corp.	5,854,962	2,297,304
Weiqiao Textile Co.	546,001	769,134
Yanzhou Coal Mining	422,400	331,473
Zhejiang Express	1,412,000	962,731
Commingled Funds (Not Country Specific)		
Delaware Pooled Trust Emerging Markets	9,927,517	155,167,091
Northern Trust Global Investments EAFE Index Fund	21,017	5,905,485
State Street EAFE Index Fund	63,366,540	89,678,695
Czech Republic		
Cesky Telecom AS	700	13,129
Unipetrol	1,900	10,964

Denmark

Bang & Olufsen AS	4,217	296,306
Danske Bank AS	694,039	20,887,808
DSV A/S	1,763	149,798
Kobenhavns Lufthavne AS	353	83,959
Novo-Nordisk AS	147,375	7,506,062
TDC AS	22,700	973,600

Egypt

Commercial International Bank (Egypt)	183,700	1,522,244
GDR Orascom Telecom Holdings	21,400	1,076,206
Mobinil	30,600	961,503
Orascom Telecom Holdings	29,080	2,949,166

Finland

ADR Nokia Corp.	1,891,890	31,481,050
Amer Sports Oyj	23,293	442,735
Elisa Corporation	8,380	131,279
Fortum Oyj	298,496	4,788,208
Kesko Oyj	13,482	338,518
Neste Oil Oyj	80,837	2,094,318
Nokia Oyj	2,093,438	35,101,725
Outokumpu Oyj	6,691	86,270
Rautaruukki Oyj	37,246	556,885
Sampo Oyj	2,595	40,464
Stora Enso Oyj	936,329	11,993,135
Tietoenator Oyj	9,630	293,796
UPM-Kymmene Corp.	1,063,750	20,437,844

France

Accor	63,100	2,961,718
ADR Sanofi-Aventis	60,000	2,459,400
ADR Thomson SA	120,000	2,874,000
ADR Total SA	18,500	2,161,725
Air Liquide	32,417	5,529,711
Alcatel	1,791,522	19,671,977
AXA	268,054	6,707,819
BNP Paribas	425,771	29,226,561
Bouygues	80,131	3,323,583
Cap Gemini	2,500	79,540
Carrefour	350,325	17,007,250
Cie de St-Gobain	323,263	17,959,434
CNP Assurances	30,681	1,964,915
Credit Agricole SA	376,700	9,558,846
Dexia Strips	205,720	2,491
Essilor International	31,600	2,161,494
France Telecom	928,427	27,155,842
Groupe Danone	44,800	3,943,038
JC Decaux SA	254,200	6,447,304
Lafarge	10,000	912,225
Lafarge Rights	10,000	29,056
L'Oreal	109,600	7,874,987
LVMH Moet Hennessy Louis Vuitton	58,829	4,551,043
M6 - Metropole Television	48,348	1,229,183
Michelin	356,950	21,758,324
Pagesjaunes Groupe	168,785	3,945,797
Pernod Ricard	14,300	2,285,223
PPR SA	22,937	2,368,668
Publicis Groupe SA	401,500	11,874,836
Renault (Regie Nationale des Usines) SA	138,141	12,191,825
Sanofi-Aventis	341,393	28,063,574
Schneider Electric	42,138	3,180,746
SES Global FDR	339,944	5,091,405
Societe Generale	360,654	36,742,056
Suez	35,515	964,406
Thomson SA	11,936	286,116
Total SA	273,960	64,443,415
Unibail	3,122	401,021
Vinci	3,653	304,268
Vivendi Universal	833,379	26,292,722
Zodiac	4,204	225,926

Germany

Adidas-Salomon AG	492	82,502
ADR Bayer AG	19,400	645,632
ADR SAP Aktiengesellschaft	5,600	242,480
Allianz AG	116,245	13,365,318

BASF AG	211,113	14,057,117
Bayer AG	491,204	16,407,113
Bayer Hypo-und Vereinsbank AG	1,357,274	35,344,881
Bayer Motoren Werk AG	566,000	25,853,647
Commerzbank Aktiengesellschaft AG	769,460	16,730,579
Continental AG	89,100	6,427,908
DaimlerChrysler AG	682,300	27,737,968
Deutsche Bank AG	112,300	8,797,712
Deutsche Boerse AG	334,371	26,207,155
Deutsche Post AG	193,720	4,531,064
Deutsche Telekom	1,627,863	30,152,815
E.ON AG	197,800	17,643,896
Heidelberger Druckmaschinen AG	100,800	2,953,211
Henkel KGaA	116,100	9,778,513
Hypo Real Estate Holding	89,800	3,423,478
Infineon Technologies AG	85,148	795,812
Lanxess AG	1,910	42,825
Merck	45,128	3,633,175
Muenchener Rueckversicherungs	99,328	10,596,557
RWE AG	489,406	31,627,615
SAP Ag	41,600	7,252,781
Siemens AG	57,100	4,171,190
Thyssen Krupp AG	12,416	216,302
TUI AG	40,000	992,249
Volkswagen AG	464,700	21,277,117
Greece		
Alpha Bank	2,402	64,092
Bank of Piraeus	9,106	169,772
EFG Eurobank Ergasias	221,500	6,838,054
Emporiki Bank of Greece S.A.	4,074	121,233
Germanos SA	5,825	195,200
Hellenic Duty Free Shops	1,660	28,899
Hellenic Technodomiki Tev	38,929	196,058
Hyatt Regency Hotels & Tourism (Thessaloniki)	12,807	140,163
National Bank of Greece	25,038	851,168
OPAP (Greek Organisation of Football Prognostics)	206,758	5,987,453
Public Power Corporation	5,351	133,710
Techniki Olympiaki	56,215	338,922
Viohalco	12,757	82,163
Hong Kong		
Angang New Steel	1,078,000	520,049
Beijing Enterprise	287,700	403,423
Cheung Kong (Holdings) Limited	878,929	8,565,072
China Travel International (Warrants)	843,600	96,588
China Unicom Ltd.	280,500	236,357
CLP Holdings	7,000	40,163
Esprit Holdings	487,000	3,524,082
Giordano International Ltd.	4,450,000	3,062,728
Guangdong Investment Ltd.	2,098,000	614,019
Hang Seng Bank	88,400	1,205,460
Henderson Land Development Co.	28,996	138,764
Hong Kong Electric	2,094,000	9,563,120
Hong Kong Exchanges and Clearing	34,060	88,071
Hopewell Holdings Ltd.	105,184	269,952
HSBC Holdings	63,729	1,024,806
Hutchison Whampoa Ltd.	1,222,400	11,047,251
Jardine Matheson Holdings	635,800	11,253,660
Johnson Electric Holdings	1,241,444	1,141,899
Kerry Properties Ltd.	82,080	182,675
Li & Fung Ltd.	2,162,654	4,493,183
New World Development Co., Ltd.	420,416	516,508
Orient Overseas International	35,830	156,719
PCCW Limited	430,000	268,290
PICC Property & Casualty Co.	24,000	6,021
Sino Land Co.	496,129	529,746
Sun Hung Kai Properties	401,782	3,967,011
Swire Pacific Ltd.	404,900	3,581,088
Techtronic Industries Co.	732,008	1,850,431
Television Broadcasts Ltd.	217,000	1,225,516
Wharf (Holdings) Limited	3,458,486	12,146,279
Hungary		
ADR Magyar Telecom	400	8,560
MOL Magyar Olaj-es Gazipari Rt.	200	16,798
Richter Gedeon Vegyeszeti Gyar Rt.	100	14,717

India		
ADR HDFC Bank Ltd.	9,300	432,543
ADR ICICI Bank Ltd.	26,700	583,395
ADR Infosys Technologies Ltd.	4,400	340,868
Bank of India - J.P. Morgan International Derivatives (Warrants)	35,000	82,580
Bank of India - Merrill Lynch International (Warrants)	437,872	1,032,940
Canara Bank - Merrill Lynch International (Warrants)	115,722	560,789
HDFC Bank - Merrill Lynch International (Warrants)	18,440	268,689
Hindalco - Merrill Lynch International (Warrants)	6,625	182,810
Hindalco Industries	9,900	274,230
ICICI Bank - J.P. Morgan International Derivatives (Warrants)	255,203	2,498,624
Infosys Technologies (Warrants)	17,163	3,719,411
Larsen - Goldman Sachs (Warrants)	18,014	470,328
Larsen - J.P. Morgan International Derivatives (Warrants)	7,550	196,880
Larsen - Merrill Lynch International (Warrants)	6,400	166,771
Oil & Natural Gas Corp. - J.P. Morgan International Derivatives (Warrants)	223,185	5,238,958
Ranbaxy Laboratories - Merrill Lynch International (Warrants)	381	14,816
Satyam Computer - J.P. Morgan International Derivatives (Warrants)	9,824	148,490
Satyam Computer - Merrill Lynch International (Warrants)	173,006	2,017,596
Tata Consulting - J.P. Morgan International Derivatives (Warrants)	24,500	761,678
Tata Consulting - Merrill Lynch International (Warrants)	17,600	546,762
Indonesia		
Bank Central Asia Terbuka	9,260,000	3,415,574
Bank Mandiri	3,495,000	537,141
Bank Pan Indonesia	5,775,885	278,142
Bank Rakyat Indonesia Persero Terbuka	2,750,000	817,111
Bumi Resources Terbuka	26,197,000	2,227,819
Ciputra Surya	683,000	95,872
Limas Stokhomindo Terbuka	158,400	2,191
Medco Energi International	20,000	7,736
P.T. Astra International	5,501,993	7,159,356
Summarecon Agung	5,096,000	537,795
Telekomunikasi Indonesia	8,140,352	4,170,262
Ireland		
ADR Elan Corp., PLC	70,904	483,565
Allied Irish Banks	37,336	800,055
Bank of Ireland	1,053,094	17,109,536
CRH	377,387	9,941,786
CRH (Dublin Listing)	19,966	530,572
DCC	8,358	166,957
Depfa Bank PLC	2,655	42,557
Fyffes (Dublin Listing)	856	2,560
Kingspan Group (Dublin Listing)	13,541	160,000
Waterford Wedgwood	2,171,907	152,506
Waterford Wedgwood (Rights)	1,382,122	1,673
Israel		
ADR Teva Pharmaceutical Industries Ltd.	565,600	17,612,784
Bank Hapoalim B.M.	80,200	251,807
Bank Leumi Le-Israel	78,000	200,620
Check Point Software Technologies	5,300	104,940
Israel Discount Bank	35,900	43,762
M-Systems Flash Disk Pioneers	45,100	864,567
Orbotech Ltd.	64,000	1,375,360
Super-Sol	800	1,878
Syneron Medical Ltd.	30,200	1,105,018
Taro Pharmaceutical Industries Ltd.	19,100	555,237
Italy		
Assicurazioni Generali	202,704	6,331,413
Autogrill Societa per Azioni	22,103	291,673
Autostrade	239,548	6,368,593
Banca Antonveneta	4,923	159,133
Banca Fideuram	106,849	507,725
Banca Intesa	9,756,272	44,706,263
Banca Intesa di Risp	283,652	1,213,931
Banca Monte dei Paschi di Siena	63,263	223,449
Banca Nazionale del Lavoro	87,237	301,526
Banca Popolare di Milano	18,144	179,133
Banco Popolare di Verona e Novara	580,312	9,891,970
Benetton Group	21,831	201,526
Bulgari	54,813	614,819
Capitalia	158,848	890,392
Edison	31,595	70,381
ENEL	1,281,758	11,172,674
ENI - Ente Nazionale Idrocarburi	1,425,683	36,781,125

Fineco	41,197	369,575
Finmeccanica	1,677,467	1,568,813
Lottomatica	54,900	1,790,559
Mediaset	1,245	14,681
Mediobanca	74,223	1,391,902
Mediolanum	52,507	328,644
Pirelli & C.	379,570	396,112
Saipem	477,844	6,444,510
San Paolo-IMI	247,747	3,407,260
Telecom Italia SpA	3,821,841	11,937,432
Telecom Italia SpA di Risp	1,825,533	4,740,625
Terna	199,617	517,770
Tiscali	38,873	110,948
Unicredito Italian	1,574,200	8,323,604
Japan		
ADR Hitachi Ltd.	40,500	2,455,110
ADR Honda Motor Co.	310,000	7,629,100
ADR Matsushita Electric Industrial Co. Ltd.	1,700,000	25,806,000
ADR NEC Corp.	125,000	675,000
ADR Sony Corp.	780,000	26,863,200
Advantest Corp.	15,963	1,179,830
Aeon Co., Ltd.	145,560	2,221,297
Aiful Corp.	21,683	1,618,214
Aisin Seiki Co.	117,100	2,541,517
Aoyama Trading Co., Ltd.	620	15,638
ARRK Corp.	39,400	1,895,154
Aruze Corp.	37,700	797,821
Asahi Glass Co.	354,000	3,724,971
Astellas Pharma, Inc.	116,300	3,977,773
Bandai Visual Co.	101	343,624
Bank of Fukuoka	6,000	35,574
Bank of Kyoto	23,000	195,731
Bridgestone Corp.	154,324	2,973,394
BSL Corporation	322,000	723,563
Canon, Inc.	773,200	40,749,824
Chiyoda Corp.	12,000	148,904
Chubu Electric Power	34,700	832,975
Credit Saison Co.	398,800	13,280,137
CSK Corporation	2,677	105,331
Daido Steel Co.	39,000	175,977
Daiichi Pharmaceutical Co.	718,400	15,916,181
Daikin Industries	80,200	2,008,438
Dainippon Screen Manufacturing Co.	239,000	1,611,163
Daito Trust Construction Co.	29,900	1,119,800
Daiwa Securities Group	1,409,000	8,722,805
Don Quijote Co.	37,000	2,016,785
East Japan Railway Co.	3,657	18,811,389
Eisai Co.	502,400	16,911,398
Electric Power Development Co.	10,032	290,612
Fanuc Ltd.	48,106	3,060,620
Fast Retailing Co.	41,306	2,147,122
Frontier Real Estate Investment Corp.	157	1,028,626
Fuji Photo Film Co.	585,936	18,877,281
Fujitsu	491,000	2,578,847
Furukawa Electric Co.	245,000	950,726
H.I.S. Co., Ltd.	46,900	1,013,677
Hirose Electric Co.	23,966	2,640,780
Hitachi	5,740,662	34,917,482
Hitachi Kokusai Electric Inc.	122,000	1,074,560
Hokkaido Electric Power Co.	73,276	1,501,097
Hokuhoku Financial Group	823,000	2,525,223
Honda Motor Co.	468,117	23,108,023
House Foods Corp.	9,500	140,601
Hoya Corp.	53,600	6,191,499
Ito-Yokado Co., Ltd.	233,675	7,760,347
Japan Logistics Fund	207	1,346,873
Japan Radio Co.	152,000	639,220
Japan Tobacco, Inc.	1,043	13,930,512
JFE Holdings, Inc.	54,900	1,357,513
Joyo Bank	17,000	83,151
JSR Corp.	60,900	1,286,039
Jupiter Telecommunications Co.	6,048	5,114,138
Kadokawa Holdings, Inc.	58,200	2,032,614
Kamigumi Co.	173,000	1,336,414
Kaneka Corp.	157,000	1,763,965
Kansai Electric Power Co.	130,400	2,624,240
Kao Corp.	490,000	11,563,487

Kawasaki Kisen Kaisha	25,373	150,667
KDDI Corp.	2,902	13,434,943
Keio Corporation	149,000	805,442
Keisei Electric Railway Co.	60,000	300,514
Keyence Corp.	20,400	4,576,699
Kikkoman Corp.	38,000	336,414
Kinden Corp.	9,000	65,788
Kobe Steel	71,941	135,689
Koei Co., Ltd.	41,200	938,814
Konica Minolta Holdings	267,352	2,499,564
Kose Corporation	11,000	380,200
Kyushu Electric Power Co.	14,928	324,668
Leopalace 21 Corp.	282	4,690
Livedoor Co., Ltd.	420,422	1,506,250
Makita Corp.	33,198	653,115
Mars Engineering	25,600	652,649
Matsushita Electric Industrial Co.	1,982,678	30,113,231
Meitec Corporation	249,200	7,668,730
Millea Holdings, Inc.	2,755	37,044,942
Mitsubishi Corp.	599,200	8,154,441
Mitsubishi Estate Co.	301,940	3,327,035
Mitsubishi Gas Chemical Co.	2,003	10,267
Mitsubishi Heavy Industries	6,861,000	17,955,870
Mitsubishi Rayon	511,000	2,121,289
Mitsubishi Tokyo Financial Group	2,644	22,452,883
Mitsui & Co.	524,000	4,965,256
Mitsui Fudosan Co.	463,000	5,202,012
Mitsui O.S.K. Lines	30,207	186,732
Mitsui Sumitomo Insurance Co.	755,000	6,806,651
Mitsui Trust Holdings, Inc.	23,327	239,985
Mizuho Financial Group	3,447	15,615,865
Murata Manufacturing Co.	29,400	1,499,052
NEC Corp.	338,000	1,830,160
NEC Electronics Corp.	162,285	7,322,669
Net One Systems Co.	602	1,553,759
Netprice, Ltd.	100	551,394
Nidec Copal Corp.	32,100	367,900
Nidec Corp.	24,497	2,595,387
Nikko Cordial Corp.	931,900	4,104,027
Nikon Corp.	87,720	994,281
Nintendo Co., Ltd.	120,300	12,593,448
Nippon Electric Glass Co.	190,000	2,873,748
Nippon Light Metal Co.	23,179	55,014
Nippon Mining Holdings, Inc.	25,239	143,266
Nippon Oil Corp.	291,000	1,977,466
Nippon Steel Corp.	814,335	1,896,024
Nippon Telegraph & Telephone Corp.	7,061	30,267,801
Nippon Yusen Kabshiki Kaisha	12,000	69,091
Nishi-Nippon City Bank Ltd.	474,000	2,070,355
Nissan Motor Co.	348,247	3,450,728
Nissen Co.	30,400	375,028
Nissha Printing Co.	43,000	740,791
Nisshin Seifun Group, Inc.	14,000	145,420
Nisshin Steel Co.	61,794	155,586
Nitto Denko Corp.	118,700	6,812,851
NOK Corp.	46,800	1,309,268
Nomura Holdings	755,343	9,045,575
Nomura Real Estate Office Fund	38	288,747
NTT DoCoMo, Inc.	7,083	10,482,917
NTT Urban Development Corp.	267	1,096,336
Olympus Corp.	371,000	7,131,396
OMC Card, Inc.	17,000	204,810
Omron Corp.	57,000	1,257,693
Ono Pharmaceutical Co., Ltd.	115,000	5,458,894
Orix Corp.	120,473	18,091,063
Parco Co.	129,000	934,816
Promise Co.	60,862	3,905,142
Q.P. Corp.	46,100	385,657
Rakuten, Inc.	187	150,025
Renown D'Urban Holdings, Inc.	47,900	447,833
Resona Holdings, Inc.	151,897	283,753
Ricoh Co.	94,000	1,470,102
Rohm Co. Ltd.	67,300	6,498,601
Sanken Electric Co.	125,000	1,632,299
Sankyo Co., Ltd. (OTC)	1,000	46,566
Sankyo Co., Ltd.	353,971	6,804,063
Santen Pharmaceutical Co.	3,000	68,090
Sapporo Holdings Ltd.	93,000	449,012

Sega Sammy Holdings, Inc.	227,646	13,969,793
Seino Transportation Co.	19,963	180,516
Sekisui House	281,000	2,842,713
Senshukai Co.	35,000	301,958
Seven-Eleven Japan Co.	3,146	87,444
SFCG Co. Ltd.	9,870	2,311,402
Sharp Corp.	31,724	496,430
Shimamura Co.	15,800	1,334,609
Shin-Etsu Chemical Co.	321,200	12,203,339
Shinko Securities	10,000	31,766
Shionogi & Co.	178,000	2,298,691
SMC Corp.	84,400	9,216,136
Softbank Corp.	100,684	3,952,490
Sompo Japan Insurance, Inc.	148,400	1,499,937
Sony Corp.	279,700	9,642,216
Stanley Electric	127,000	2,062,991
STB Leasing Co.	36,300	604,727
Sumitomo Chemical Co.	463,000	2,130,945
Sumitomo Corp.	402,000	3,225,142
Sumitomo Corporation's Leasing	66,100	2,308,519
Sumitomo Electric Industries	221,000	2,265,644
Sumitomo Forestry	381,000	3,696,192
Sumitomo Heavy Industries Ltd.	32,000	153,921
Sumitomo Metal Industries Ltd.	241,571	414,209
Sumitomo Metal Mining	10,000	68,676
Sumitomo Mitsui Financial Group	4,340	29,374,605
Sumitomo Osaka Cement Co.	491,000	1,307,147
Sumitomo Rubber	129,000	1,317,823
Sumitomo Trust and Banking Co.	671,800	4,092,275
Suzuki Motor Corp.	196,326	3,088,135
T&D Holdings, Inc.	113,950	5,367,918
Taisho Pharmaceutical Co.	204,000	3,976,536
Takeda Pharmaceutical	1,176,000	58,370,183
Takefuji Corp.	32,700	2,213,248
TDK Corp.	126,800	8,650,916
Telewave, Inc.	193	959,688
Tohoku Electric Power Co.	7,000	149,400
Tokuyama Corp.	41,000	292,302
Tokyo Broadcasting	85,100	1,410,014
Tokyo Electric Power	71,108	1,697,326
Tokyo Electron	22,436	1,188,515
Tokyo Gas Co.	430,000	1,610,414
Tokyo Tatemono Co.	29,000	194,973
Tokyo Tomin Bank	42,100	1,014,412
Tokyu Corp.	617,300	2,774,257
Toyo Suisan Kaisha	6,000	93,999
Toyota Motor Corp.	1,336,559	47,885,021
Trend Micro Inc.	1,821	64,912
UFJ Holdings, Inc.	369	1,924,754
Uni-Charm Corp.	250,100	10,066,294
Uniden Corp.	70,000	1,109,286
USS Co., Ltd.	17,610	1,123,569
West Japan Railway Co.	1,505	5,161,087
Xebio Co.	26,300	790,353
Yahoo Japan Corp.	1,129	2,373,946
Yamada Denki Co.	35,000	2,015,161
Yamaha Motor Co.	7,288	133,842
Yamato Transport Co.	764,800	10,628,932
Yokogawa Electric	90,400	1,118,477
York-Benimaru Co.	14,400	395,055
Malaysia		
Commerce Asset-Holding	3,044,000	4,045,316
Edaran Otomobil Nasional	428,914	437,944
EON Capital	140,516	190,436
Habib Corporation	294,800	277,733
IOI Corp.	938,000	2,591,842
Malaysia International Shipping Corp.	1,170,000	5,511,316
Malaysian Plantations	2,241,000	1,438,958
Maxis Communications	1,257,000	3,208,658
MMC Corporation	1,344,000	682,611
TA Enterprise	2,565,000	509,625
Telekom Malaysia	808,461	2,127,529
Tenaga Nasional	476,000	1,315,263
Mexico		
ADR America Movil	222,824	13,282,539
ADR Cemex	72,170	3,061,451

ADR Grupo Televisa	222,200	13,796,398
ADR Telefonos de Mexico	1,638,078	30,943,293
Alfa	530,000	3,007,810
Carso Global Telecom	504,017	928,049
Cemex	890,360	3,776,869
Corporacion GEO	827,000	2,075,095
Formento Economico Mexican Units	312,000	1,856,013
Gruma	238,400	556,172
Grupo Financiero Banorte	613,000	4,030,979
Grupo Mexico	1,138,500	1,854,482
Grupo Modelo	375,000	1,168,788
Grupo Televisa	169,000	522,815
Organizacion Soriana	469,400	1,950,681
Wal-Mart de Mexico	1,523,254	6,180,395
Netherlands		
ABN AMRO Holdings	1,491,492	36,745,480
ADR Aegon NV	1,038,406	13,364,285
ADR Akzo Nobel NV	636,879	25,022,976
ADR Chicago Bridge & Iron Co.	293,106	6,700,403
ADR NV	179,800	2,815,668
ADR Unilever NV	475,800	30,846,114
Aegon NV	2,309,576	29,946,103
Akzo Nobel	746,900	29,459,958
ASML Holding	397,362	6,263,483
DSM NV	183,325	12,561,940
Euronext	469,900	15,923,075
European Aeronautic Defence and Space Co.	7,997	255,109
Heineken Holding	289,500	8,096,161
Heineken NV	565,727	17,492,279
Ing Groep NV	2,082,763	58,927,383
Koninklijke Ahold NV	2,374,798	19,550,334
Koninklijke KPN	183,830	1,544,523
Koninklijke Numico NV	324,601	12,999,718
Koninklijke Philips Electronics	831,723	21,044,741
Reed Elsevier	1,167,696	16,285,491
Rodamco Europe	46,500	3,814,001
Royal Dutch Petroleum	702,477	45,924,502
Royal Dutch Petroleum (N.Y. Registry)	430,700	27,952,430
STMicroelectronics	1,239,714	19,901,399
TNT NV	570,300	14,464,585
Unilever	415,782	27,005,610
VNU	66,272	1,850,957
Wolters Kluwer	588,848	11,277,901
New Zealand		
Carter Holt Harvey Ltd.	595,325	944,438
Fisher & Paykel Appliances Holdings Ltd.	259,231	604,249
NGC Holdings Ltd.	76,168	201,391
Sky City Entertainment Group	65,300	203,552
Telecom Corp. of New Zealand Ltd.	6,932,744	28,991,058
Waste Management NZ Ltd.	34,557	161,821
Norway		
Aker ASA	900	16,382
DNB Holding	784,386	8,188,434
Norsk Hydro	16,300	1,495,916
Ship Finance International	660	12,316
Statoil ASA	692,000	14,130,441
Stolt Offshore	49,400	451,475
Peru		
Southern Peru Copper Corp.	13,573	581,467
Philippines		
ADR Philippine Long Distance Telephone Co.	13,400	389,270
Ayala Land, Inc.	10,567,511	1,473,877
Bank of Philippine Islands	839,840	728,337
Ginebra San Miguel, Inc.	763,038	422,963
Jollibee Foods Corp.	887,000	459,955
Philippine Long Distance Telephone Co.	86,984	2,519,697
SM Prime Holdings, Inc.	2,958,498	396,759
Poland		
Bank Millennium SA	1,218,700	1,207,519
Bank Pekao	34,400	1,482,825
Debica	16,100	419,290
Orbis	80,700	558,026

Polski Koncern Naftowy ORLEN Spolka Akcyjna	302,200	4,559,256
Telekomunikacja Polska	484,300	3,000,916
Portugal		
Banco Comercial Portugues	1,845,101	4,735,595
Portugal Telecom SGPS	2,242,116	21,281,034
Republic of Korea		
Ace Digitech Co.	46,000	556,362
ADR Kookmin Bank	2,800	127,624
ADR Korea Electric Power Corp.	1,457,579	22,840,263
ADR KT Corp.	871,075	18,728,113
ADR SK Telecom Co. Ltd.	201,100	4,102,440
Cheil Industries, Inc.	100	1,616
CJ CGV Co.	9,000	230,334
Clover Hitchnology	49,633	341,932
Daesang Corp.	265,600	1,624,182
Daewoo Engineering	251,120	1,921,973
Daewoo Securities Co., Ltd.	284,900	2,359,694
Dong Kuk Steel Mill Co.	36,300	505,776
Doosan Infracore Co.	212,490	1,866,869
DPI Company	67,150	341,760
GDR Hyundai Motor Co.	17,740	493,882
GDR Samsung Electronics Co.	8,579	2,052,526
GS Engineering & Construction Co.	37,900	1,250,498
GS Home Shopping, Inc.	21,154	1,533,077
Hana Bank	174,950	4,689,032
Hana Securities Co. Ltd.	39,400	461,287
Hanarotelecom, Inc.	1,500	3,628
Hanjin Heavy Industries & Construction Co.	334,500	5,032,874
Hanjin Shipping Co., Ltd.	112,100	2,814,702
Hankuk Electric Glass Co.	19,800	858,287
Hanwha Corp.	432,240	7,339,925
Hyosung Corp.	119,124	1,423,494
Hyundai Engineering & Construction Co.	154,500	4,185,776
Hyundai Merchant Marine Co.	41,600	621,887
Hyundai Mipo Dockyard	11,990	679,839
Hyundai Mobis	75,500	5,077,165
Hyundai Motor Co.	263,900	14,682,390
Hyundai Securities Co., Ltd.	113,300	895,657
Industrial Bank of Korea	214,500	2,023,585
INI Steel Co.	950	13,007
Jusung Engineering	92,700	1,237,794
Kia Motors Corp.	221,900	2,952,225
Kolon Engineering & Construction Co.	65,670	485,456
Kookmin Bank	372,390	16,953,023
Korea Electric Power Corp.	498,150	15,279,492
Koryo Cement Manufacturing	14,560	178,918
KT Corporation	61,640	2,504,964
KT Freetel Co.	110,300	2,561,393
KT&G Corporation	105,400	4,130,334
Kumho Industrial	45,600	809,637
LG CI	166,393	4,234,287
LG Telecom, Ltd.	216,400	921,297
Lotte Chilsung Beverage Co., Ltd.	10,967	9,507,917
N C Soft Corp.	5,200	387,421
Namhae Chemical Corp.	167,740	423,610
POSCO	42,693	7,538,919
Samsung Co.	40,300	530,314
Samsung Electronics Co.	73,710	35,232,453
Samsung Engineering Co.	36,160	524,819
Samsung SDI Co.	14,500	1,362,313
Samsung Securities Co.	28,600	769,308
SFA Engineering Co.	16,300	423,469
Shinhan Financial Group	127,470	3,317,797
Shinsegae Co.	8,600	2,721,045
SK Corp.	83,290	4,416,344
SK Telecom Co. Ltd.	83,600	14,722,013
SM Entertainment	7,100	225,331
SODIFF Advanced Materials Co.	25,800	504,267
STX Engine Co. Ltd.	69,540	928,546
Taewoong Co.	20,243	182,158
Woori Finance Holdings	225,300	2,245,370
Woori Investments & Securities Co.	185,300	1,864,654
Russia		
ADR Oil Co. Lukoil	407,620	14,992,264
ADR Open Joint Stock Co. - Vimpel Communications	300	10,209

ADR Siberian Oil Co.	151,744	2,507,570
GDR JSFC Sistema	98,689	1,618,500
Singapore		
ADR DBS Group Holdings, Ltd.	1,967,000	16,670,522
ADR STATS ChipPAC Ltd.	47,900	341,048
Allgreen Properties Ltd.	95,000	65,311
Capitacommercial (Reit)	428,000	383,026
Capitacommercial A-Trust A	113,000	99,117
CapitaLand Ltd.	544,000	767,332
City Developments	160,000	711,195
DBS Group Holdings, Ltd.	919,695	7,794,487
Flextronics International, Ltd.	141,075	1,863,601
Haw Par Corp. Ltd.	45,000	137,350
Hyflux Ltd.	188,000	472,423
Keppel Corp.	596,100	4,416,079
Keppel Land Ltd.	178,466	264,425
Mobileone Ltd.	528,000	682,179
Neptune Orient Lines	105,611	236,597
Oversea-Chinese Bank	508,400	1,943,448
Oversea-Chinese Bank	2,542,000	17,475,968
Parkway Holdings	1,025,000	1,142,061
SembCorp Industries	118,306	187,209
Singapore Airlines	519,500	3,448,349
Singapore Technologies Engineering	330,000	473,301
Singapore Telecommunications, Ltd.	4,554,727	7,477,386
United Overseas Bank Ltd.	958,000	8,062,348
United Overseas Land Ltd.	43,986	59,437
Venture Corp. Ltd.	218,579	2,072,698
Wing Tai Holdings	398,964	235,269
South Africa		
ABSA Group	410,600	5,074,628
AVI Ltd.	334,000	660,628
Barloworld Ltd.	125,000	1,779,386
Bidvest Group	48,000	522,892
Consol Ltd.	232,000	366,756
Edgars Consolidated Stores	61,631	2,677,681
FirstRand Ltd.	317,856	660,607
Foschini	298,300	1,765,578
Impala Platinum Holdings Ltd.	38,700	3,461,959
Imperial Holdings Ltd.	31,535	483,398
Mittal Steel South Africa Ltd.	359,520	2,531,964
MTN Group Ltd.	282,252	1,871,487
Nedbank Group Ltd.	107,000	1,192,710
Old Mutual	4,803,400	10,508,438
Pretoria Portland Cement Co., Ltd.	23,500	809,726
Remgro Ltd.	340,600	5,369,044
Sanlam Ltd.	1,776,400	3,124,967
Sasol Ltd.	363,500	9,847,804
Standard Bank Group Ltd.	306,428	2,968,476
Telkom SA Ltd.	155,257	2,538,122
Tiger Brands	85,000	1,451,979
Truworths International Ltd.	966,800	2,520,708
Woolworth's Holdings Ltd.	1,778	2,797
Spain		
ACS, Actividades de Construccion y Servicios	228,556	6,402,868
ADR Telefonica SA	8,911	435,734
Altadis	387,339	16,257,870
Banco Bilbao Vizcaya Argentaria	1,457,082	22,508,847
Banco Popular Espanol	609,500	7,371,532
Banco Santander Central Hispano	2,620,848	30,428,394
Bankinter SA	30,270	1,550,142
Corporacion Mapfre	148,287	2,220,708
Endesa	389,900	9,162,149
Gestevis Telecinco	130,353	3,055,237
Iberdrola	901,090	23,803,537
Inditex	229,777	5,919,660
Promotora de Informaciones	285,908	5,548,536
Repsol-YPF	519,480	13,307,702
Telefonica SA	4,313,294	70,704,378
Sweden		
ADR Telefonaktiebolaget LM Ericsson Co.	196,700	6,284,565
ADR Volvo Aktiebolaget	124,100	5,033,124
Assa Abloy	97,700	1,257,384
Atlas Copco AB	46,800	743,147

D. Carnegie & Co.	10,000	118,454
Electrolux AB	19,628	418,502
Gambro AB	36,000	481,755
Hennes & Mauritz	256,842	9,044,948
Nordea Bank AB	1,162,409	10,568,775
Oriflame Cosmetics SDR	8,200	186,914
Scania AB	39,800	1,467,854
Securitas	170,859	2,855,326
Skandia Forsakring	1,352,017	7,427,571
SSAB Svenskt Stal Aktiebolaget	20,018	440,917
Svenska Cellulosa	27,600	883,602
Svenska Handelsbanken	210,511	4,299,746
Telefonaktiebolaget LM Ericsson Co.	9,732,285	31,282,100
TeliaSonera AB	19,600	93,621
WM-Data AB	49,700	125,380
Switzerland		
ABB Limited	897,614	5,885,534
Adecco	23,890	1,089,045
ADR Novartis AG	127,500	6,048,600
ADR Syngenta AG	300,000	6,117,000
Alcon, Inc.	27,271	2,982,084
Clariant	283,274	3,770,058
Credit Suisse Group	832,140	32,834,811
Givaudan AG	13,550	7,885,040
Holcim	67,719	4,123,083
Julius Baer Holdings	49,687	3,040,716
Lonza Group AG	168,200	9,315,268
Nestle	370,381	94,828,638
Novartis AG	1,342,521	63,976,978
Richemont (Cie Fin)	345,565	11,625,831
Roche Holdings AG Genusscheine	263,301	33,336,525
Serono SA	1,849	1,182,055
Swatch Group	70,500	9,905,550
Swiss Reinsurance	56,279	3,461,701
Swisscom AG	39,778	12,978,849
Syngenta	80,622	8,300,712
UBS AG	337,652	26,356,412
Zurich Financial Services Group	194,395	33,504,345
Taiwan		
Acer, Inc.	382,000	755,168
ADR Chunghwa Telecom Co.	195,500	4,189,565
ADR Taiwan Semiconductor Manufacturing Co.	723,121	6,594,868
Asustek Computer	6,375,700	18,028,738
Chang Hwa Commercial Bank	1,285,000	725,506
Cheng Loong	8,495,430	2,665,612
China Bills Finance Corp.	7,206,000	2,575,566
China Development Financial Holding Co.	2,112,000	845,054
China Steel Corp.	4,482,000	4,536,509
Chinatrust Financial Holding Co.	3,310,194	3,612,206
Chung Hung Steel	10,000	4,634
Chung Hwa Pulp Corp.	2,702,700	965,998
Chunghwa Telecom Co.	2,996,000	6,083,826
Delta Electronic	807,142	1,254,797
Evergreen Marine Corp.	2,008,000	1,791,071
Far Eastern International Bank	1,805,000	1,036,224
Far Eastern Textile Ltd.	749,000	536,599
Far Eastone Telecom	402,000	514,969
Federal Corp.	1,683,500	939,848
Formosa Chemicals & Fibre Corp.	1,893,000	3,682,355
Formosa Petrochemical	806,000	1,652,000
Formosa Plastics Corp.	2,650,810	4,343,185
High Tech Computer	113,500	962,123
Hon Hai Precision Industry	2,081,098	10,828,253
Hon Hai Precision Industry GDR	65,138	674,178
International Bank of Taipei	3,879,300	2,754,671
Kinpo Electronics	3,403,080	1,636,122
Lite-On Technology Corp.	1,722,900	1,983,633
Mediatek, Inc.	310,000	2,691,560
Mega Financial Holding Co.	4,760,000	3,139,156
Mitac International Corp.	3,505,000	3,869,131
Novatek Microelectronics Corp.	393,000	1,684,348
Oriental Union Chemical Corp.	983,129	929,783
Powerchip Semiconductor Corp.	1,335,058	941,683
Prodisc Technology	1,914,846	617,780
Promos Technologies, Inc.	1,247,940	501,300
Quanta Computer	222,000	424,823

Shin Kong Financial Holding Co.	1,466,389	1,484,223
Systex Corporation	2,736,621	913,202
Taichung Commercial Bank	1,756,000	539,316
Taishin Financial Holding Co.	687,000	576,927
Taiwan Cement Corp.	773,000	480,443
Taiwan Fertilizer Co.	378,000	500,365
Taiwan Mobile Co.	2,120,000	2,186,016
Taiwan Semiconductor Manufacturing Co.	11,093,719	19,334,311
Tatung Co.	1,352,000	425,500
Tsann Kuen Enterprise Co.	424,000	584,726
United Micro Electronics Corp.	7,514,000	5,466,369
Walsin Lihwa Corp.	5,065,000	2,298,959
Wintek Corp.	656,232	921,595
Yang Ming Marine Transport Corp.	2,899,394	2,590,751
Yieh Phui Enterprise Co.	1,528,000	802,290
Yuen Foong Yu Paper Manufacturing Co.	1,022,760	409,227
Thailand		
Advanced Info Service	444,400	1,097,018
Advanced Info Service (NVDR)	77,300	183,335
Bangkok Dusit Medical Services	1,980,700	762,176
Banpu Public Co.	80,100	290,779
Banpu Public Co. (NVDR)	15,000	54,090
Central Pattana	128,100	26,972
Home Product Centre	931,000	146,455
Kasikornbank	575,000	765,368
Kiatnakin Finance	131,000	87,185
Kiatnakin Finance (NVDR)	84,000	55,905
Krungthai Card	539,750	291,298
Land & Houses	524,000	88,771
Land & Houses (NVDR)	1,147,000	188,761
Loxley	16,000	1,030
Powerline Engineering	2,003,000	436,278
PTT Public Company	76,300	409,937
PTT Public Company (NVDR)	50,000	263,795
Quality Houses Co.	110,000	2,955
Thai Airways International	220,000	211,641
Thai Oil	290,600	446,590
Turkey		
Akbank	282,061	1,626,260
Doktas	252,150	322,858
Finansbank	1,335,994	5,902,182
Ford Otomotiv Sanayi	145,094	956,069
Tupras	211,529	3,025,237
Türkiye İş Bankası	537,894	3,141,575
Türkiye Sise ve Cam Fabrikalari	576,553	1,683,682
Yapi Kredi Bankası	543,900	2,138,132
United Kingdom		
3i Group	838,377	10,188,638
ADR AMVESCAP PLC	595,300	7,149,553
ADR BP P.L.C.	61,700	3,848,846
ADR GlaxoSmithKline PLC	460,000	22,314,600
ADR Rio Tinto	168,000	20,482,560
ADR Scottish Power	301,000	10,715,600
ADR Shire Pharmaceuticals Group	323,715	10,617,852
ADR Vodafone Group	710,200	17,272,064
ADR WPP Group	238,400	12,170,320
Aegis Group	4,241,500	7,564,664
Aggreko	55,793	185,511
AMEC	11,666	69,005
AMVESCAP	26,195	156,354
Anglo American	469,223	11,009,460
Arriva	48,696	475,704
Associated British Ports	1,141,300	10,085,416
Astrazeneca	353,668	14,673,732
Aviva	1,200,385	13,383,140
BAA	785,188	8,725,944
BAE Systems	8,331,258	42,858,754
Balfour Beatty	11,135	66,014
Barclays	964,671	9,605,287
Barratt Developments	30,431	390,822
BBA Group	61,917	342,383
Bellway	16,730	258,794
Berkeley Group Holdings	30,131	494,176
BG Group	4,202,241	34,573,290
BHP Billiton	385,678	4,922,117

BOC Group	596,378	10,732,537
Boots Group	2,514,318	27,446,348
Bovis Homes Group	18,075	230,030
BP	6,487,998	67,566,886
BPB	25,116	238,151
Bradford & Bingley	51,500	302,319
Brambles Industries	2,475,819	13,579,613
British Airways	30,658	144,801
British American Tobacco	208,161	4,014,752
British Land Co.	502,390	7,888,459
British Sky Broadcasting	1,259,531	11,909,085
BT Group	7,732,419	31,877,942
Cable & Wireless	83,938	224,177
Cadbury Schweppes	3,254,517	31,092,870
Capita Group	30,285	199,766
Carnival	198,118	11,246,543
Cattles	2,512	13,868
Centrica	308,340	1,280,845
Close Brothers Group	5,419	71,538
Cobham	16,751	424,858
Compass Group	51,537	216,625
Cookson Group	9,088	49,765
Corus Group	7,968,575	5,998,975
Davis Service Group	20,198	164,185
De La Rue	21,150	153,916
Diageo	2,565,900	37,851,808
Dixons Group	139,430	392,376
Enterprise Inns	23,648	353,515
Exel	16,474	250,700
FirstGroup	46,578	274,887
Friends Provident	94,911	309,624
Gallaher Group	17,058	253,472
George Wimpey PLC	25,449	200,255
GKN	1,923,382	8,894,721
GlaxoSmithKline	4,791,591	116,033,169
Great Portland Estates	68,747	430,673
GUS	51,332	810,148
Hammerson	13,337	212,643
Hanson	37,386	359,522
Hays	68,119	158,119
HBOS	1,638,548	25,273,018
Hilton Group	131,514	674,784
HMV Group	54,619	231,538
HSBC Holdings	1,948,079	31,077,325
Imperial Chemical Industries	1,259,129	5,732,592
Imperial Tobacco	25,467	686,094
Intercontinental Hotels	958,907	5,877,037
International Power	183,355	677,029
Intertek Group	10,905	137,218
Invensys	20,739,471	3,903,319
ITV	5,439,530	11,992,606
J. Sainsbury	2,501,868	12,791,960
Kelda Group	81,027	1,014,479
Kesa Electricals	671,403	3,363,660
Kingfisher	4,454,902	19,643,566
Land Securities Group	4,986	124,226
Legal & General Group	19,569	40,338
Liberty International	2,835	49,215
Lloyds TSB Group	3,507,133	29,734,486
Logicacmg	21,202	66,316
Man Group	1,112	28,842
Marks & Spencer Group	3,182,077	20,561,889
Meggitt	90,179	457,041
MFI Furniture Group	71,726	142,386
Michael Page International	2,541,300	9,212,798
Misys	35,125	149,844
Mitchells & Butlers	683,945	4,097,695
National Express Group	18,595	302,975
National Grid	387,600	3,758,617
NEXT PLC	662	17,906
Pearson	304,681	3,590,775
Peninsular & Oriental Steam Navigation Co. Deferred	62,982	358,150
Persimmon	20,413	285,762
Pilkington	65,810	141,258
Provident Financial	7,637	98,287
Prudential	680,131	6,049,788
Punch Taverns	21,013	276,083
Rank Group	29,168	140,639

Reckitt Benckiser	42,000	1,238,404
Reed Elsevier	2,429,800	23,279,053
Reuters Group	881,000	6,237,637
Rio Tinto	554,247	16,968,298
Rolls Royce Group	6,577,317	675,585
Royal & Sun Alliance Insurance Group	117,571	176,495
Royal Bank of Scotland Group	1,079,809	32,632,592
SABMiller	27,205	424,975
Sage Group	86,017	344,980
Scottish & Newcastle	11,469	95,336
Scottish & Southern Energy	385,104	6,992,533
Scottish Power PLC	140,051	1,246,386
Serco Group	42,559	194,526
Severn Trent	50,351	917,859
Shell Transport & Trading Co.	3,428,834	33,357,489
Signet Group	6,169,812	12,026,749
Slough Estates	24,020	224,530
Smith & Nephew	100,470	992,282
Smiths Group	41,653	686,134
Stagecoach Group	77,555	164,036
Standard Chartered	457,446	8,363,481
Tate & Lyle	66,012	564,402
Taylor Woodrow	61,929	374,918
Tesco	3,234,000	18,477,247
Tomkins	82,954	388,827
Unilever PLC	3,406,633	32,881,992
United Business Media	114,713	1,018,834
United Utilities	87,888	1,039,730
United Utilities 'A' Shares	62,128	367,492
Vodafone Group	15,854,321	38,648,587
Whitbread	25,736	440,085
William Hill	37,542	363,041
William Morrison Supermarkets	10,858,097	36,200,430
Willis Group Holdings	7,200	235,584
Wolseley	89,900	1,891,798
WPP Group	70,568	726,683

Venezuela

ADR Compania Anonima Nacional Telefonos de Venezuela	288,192.00	5,458,356.48
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Total International Common Stock **6,118,615,710**

International Preferred Stock	Shares	Market Value
ADR Companhia Vale do Rio Doce	73,274	1,861,160
ADR Tele Norte Leste Participacoes SA	747,074	12,438,782
Banco Bradesco SA	148,436	5,233,445
Banco Itau Holding Fomamceora	37,485	6,857,303
Caemi	2,273,017	2,117,568
Cia de Bebidas Das Americas	1,681,024	510,038
Cia Energetica de Minas Gerais	98,233,000	3,094,870
Cia Parana Energia	95,750,000	540,076
Connecteast Group	666,416	386,061
Embratel Participa	349,950	729
Fosfertil Fertilizantes	61,944,000	744,954
Fresenius AG	47,556	5,455,105
Fresenius Medical	13,637	950,955
Gerdau SA Siderurg	461,036	4,412,201
Henkel KGaA	31,667	2,837,753
Itausa Investimentos Itau SA	3,935,008	8,464,891
Lojas Americanas	126,608,000	2,428,686
Petrol Brasileiros	520,600	23,654,618
ProSiebenSat.1 Media	278,723	4,801,714
Sadia SA	1,674,289	3,225,922
Samsung Electronics	27,990	9,194,586
Sider de Tubarao	109,736,149	5,046,515
Tele Centro Oeste	105,927	1,036,168
Telemar Norte Leste	74,580	1,781,203
Tim Participacoes	303,622,430	475,716
Tim Sul SA	213,655	9,590
Vale Rio Doce (Cia)	51,000	1,281,533
Total International Preferred Stock		108,842,145

Short-Term Investments	Maturity Date	Par Value	Market Value
Accrued Income and U.S. Cash			
Accrued Interest and Dividends			249,963,566
Money Market Obligations Trust Prime Fund			1

Certificates of Deposit

Citibank	7/22/2005	2,000,000	2,011,577
Citibank	7/22/2005	10,000,000	10,057,886
Citibank	8/18/2005	26,000,000	26,093,266
Deutsche Bank AG/New York	3/15/2007	650,000	648,343
Deutsche Bank AG/New York	3/15/2007	2,775,000	2,767,924
HSBC Bank	8/12/2005	7,700,000	7,751,882
HSBC Bank	8/12/2005	8,000,000	8,053,904
HSBC Bank	8/12/2005	37,000,000	37,249,305
HSBC Bank	6/7/2007	3,050,000	3,029,470
HSBC Bank	6/7/2007	8,975,000	8,914,589
State Street Bank & Trust Co.	12/11/2006	625,000	623,300
State Street Bank & Trust Co.	12/11/2006	2,725,000	2,717,588
Suntrust Bank	6/2/2009	225,000	225,000
Suntrust Bank	6/15/2009	420,000	420,000
Suntrust Bank	6/15/2009	720,000	720,000
Treasury Bank, Alexandria, Virginia	3/1/2006	1,970,000	1,969,429
Treasury Bank, Alexandria, Virginia	3/1/2006	8,400,000	8,397,564
UBS AG	9/27/2005	319,000,000	2,878,802
UBS AG	9/27/2005	1,386,000,000	12,507,896

Commercial Paper

ANZ National (International), Ltd.	10/3/2005	400,000	396,225
BankAmerica Corp.	8/11/2005	5,600,000	5,579,974
Barclay's U.S. Funding, L.L.C.	9/19/2005	25,000,000	24,808,540
Capital Auto Receivables Asset Trust	6/15/2006	168,520	168,519
Capital Auto Receivables Asset Trust	6/15/2006	758,340	758,337
CBA del Finance, Inc.	7/12/2005	500,000	499,454
CBA del Finance, Inc.	8/9/2005	1,200,000	1,195,484
Danske Corp.	7/8/2005	500,000	499,636
Danske Corp.	8/2/2005	700,000	697,825
Danske Corp.	8/8/2005	400,000	398,782
Danske Corp.	8/8/2005	700,000	697,868
Danske Corp.	8/8/2005	4,100,000	4,087,514
Dexia Delaware, L.L.C.	7/5/2005	5,400,000	5,397,806
Dexia Delaware, L.L.C.	7/27/2005	100,000	99,755
Dexia Delaware, L.L.C.	7/27/2005	300,000	299,264
Dexia Delaware, L.L.C.	7/27/2005	3,100,000	3,092,393
Dexia Delaware, L.L.C.	8/18/2005	14,500,000	14,436,007
Dexia Delaware, L.L.C.	8/24/2005	500,000	497,518
Dexia Delaware, L.L.C.	8/24/2005	3,200,000	3,184,112
Dexia Delaware, L.L.C.	9/13/2005	700,000	695,266
Dexia Delaware, L.L.C.	9/13/2005	2,700,000	2,681,741
General Electric Capital Corp.	8/2/2005	2,800,000	2,791,300
HBOS Treasury Services, P.L.C.	7/21/2005	600,000	598,929
HBOS Treasury Services, P.L.C.	8/3/2005	100,000	99,680
HBOS Treasury Services, P.L.C.	8/24/2005	1,200,000	1,194,330
HBOS Treasury Services, P.L.C.	9/2/2005	900,000	894,545
HBOS Treasury Services, P.L.C.	9/8/2005	25,700,000	25,537,091
National Australia Funding Delaware, Inc.	7/18/2005	300,000	299,509
National Australia Funding Delaware, Inc.	7/18/2005	500,000	499,181
National Australia Funding Delaware, Inc.	7/18/2005	700,000	698,854
Nordea North America, Inc.	8/26/2005	7,100,000	7,063,443
Nordea North America, Inc.	8/26/2005	16,900,000	16,812,984
Procter & Gamble Co.	7/25/2005	16,200,000	16,163,184
Procter & Gamble Co.	7/26/2005	1,100,000	1,097,400
Rabobank USA Financial Corp.	7/15/2005	400,000	399,454
Rabobank USA Financial Corp.	7/15/2005	700,000	699,045
Rabobank USA Financial Corp.	7/26/2005	2,100,000	2,095,063
Rabobank USA Financial Corp.	7/26/2005	13,000,000	12,969,439
Rabobank USA Financial Corp.	9/26/2005	2,000,000	1,983,564
Rabobank USA Financial Corp.	9/26/2005	2,300,000	2,281,099
Spintab-Swedmortgage AB	7/5/2005	1,700,000	1,699,226
Svenska Handelsbanken, Inc.	7/7/2005	900,000	899,426
Svenska Handelsbanken, Inc.	7/7/2005	7,900,000	7,894,965
Svenska Handelsbanken, Inc.	7/20/2005	200,000	199,636
Svenska Handelsbanken, Inc.	7/20/2005	3,600,000	3,593,452
Toyota Motor Credit Corp.	7/11/2005	1,600,000	1,598,398
Westpactrust Securities, Ltd.	7/11/2005	10,900,000	10,890,267
Westpactrust Securities, Ltd.	7/15/2005	2,000,000	1,997,270
Westpactrust Securities, Ltd.	9/26/2005	8,100,000	8,032,651
Westpactrust Securities, Ltd.	10/3/2005	900,000	891,507

Miscellaneous

Various Futures and Options Contracts			380,116
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Total Short-Term Investments**1,413,132,556**

Currency Investments	Value
Australian dollar	1,172,965
Brazilian real	40,406
British pound sterling	1,087,289
Canadian dollar	410,968
Czech koruna	4,108
Danish krone	39,051
Egyptian pound	319,899
Euro	3,852,761
Hong Kong dollar	353,275
Hungarian forint	348
Indonesian rupiah	2,482,612
Japanese yen	9,524,287
Malaysian ringgit	299,367
Mexican peso	892,188
New Israeli shekel	543
New Taiwan dollar	86,956
New Zealand dollar	3,934,384
Norwegian krone	195,589
Polish zloty	148,641
Singapore dollar	82,221
South African rand	123,051
South Korean won	2,724,788
Swedish krona	184,821
Swiss franc	187,156
Thai baht	19,059
Total Currency Investments	28,166,730

Private Equity	Value
21st Century Communications T-E Partners, L.P.	5,904,707
Apex Investment Fund III, L.P.	2,891,509
Apex Investment Fund V, L.P.	13,270,521
Apollo Investment Fund V, L.P.	117,078,238
Banc Fund VI, L.P.	53,895,677
Banc Fund VII, L.P.	1,622,128
Carlyle Partners IV, L.P.	2
Carlyle Strategic Partners, L.P.	5,052,330
Carlyle Venture Partners II, L.P.	68,887,590
Carlyle/Riverstone Energy Partners II, L.P.	61,745,675
Castle Harlan Partners IV, L.P.	14,310,980
DLJ Merchant Banking, L.P.	3,992,327
DLJ Merchant Banking Partners II, L.P.	26,563,536
DLJ Merchant Banking Partners III	92,609,592
Edgewater Growth Capital Partners, L.P.	11,953,240
Elevation Partners, L.P.	1
Evercore Capital Partners II, L.P.	22,932,201
Evergreen Fund IV, L.P.	6,942,772
Frontenac Venture VI, L.P.	1,047,477
Glencoe Capital Institutional Partners III, L.P.	7,644,072
Glencoe Capital Partners III, L.P.	8,999,441
GTCR Fund VII/VIIA, L.P.	49,597,690
GTCR Fund VIII, L.P.	19,121,050
HealthPoint Partners, L.P.	17,586,328
Hispania Private Equity, L.P.	813,753
Hopewell Ventures, L.P.	1,538,899
Illinois Emerging Technologies Fund, L.P.	525,399
KKR 1996 Fund, L.P.	30,562,182
Lehman Brothers Merchant Banking Partners III, L.P.	8,937,513
MatlinPatterson Global Opportunity Fund II, L.P.	13,060,586
Merit Mezzanine Fund IV, L.P.	2,256,312
Mesirow Capital Partners VII, L.P.	3,816,352
OCM Opportunities Fund V, L.P.	26,739,666
Penman Private Equity and Mezzanine Fund, L.P.	3,397,693
Periscope I Fund, L.P.	290,187
Prism Mezzanine Fund, L.P.	1,928,841
Reliant Equity Partners, L.P.	2,397,733
SCP Private Equity Partners II, L.P.	45,193,852
SCP Private Equity Partners, L.P.	12,409,365
Shasta Ventures, L.P.	2,632,221
SW Pelham Fund II, L.P.	21,207,156
TCW/Latin America Private Equity Partners, L.P.	2,731,515
Thayer Equity Investors V, L.P.	27,156,606
TPG Partners IV, L.P.	14,537,507
Trivest Fund II, L.P.	15,873,381
VantagePoint Venture Partners IV, L.P.	35,660,651
VS&A Communications Partners II, L.P.	3,203,334

VSS Communications Partners IV, L.P.	3,199,018
Warburg Pincus International Partners, L.P.	54,054,582
WCAS Capital Partners IV, L.P.	6,178,429
William Blair Mezzanine Capital Fund II, L.P.	20,287,932
William Blair Mezzanine Capital Fund III, L.P.	34,252,755
WPG Corporate Development Associates V, L.P.	7,817,867
WPG Enterprise Fund II	19,008,285
WPG Enterprise Fund III, L.P.	32,939,112
WPG Enterprise Fund, L.P.	375,457
Total Private Equity	1,068,633,225

	Market Value
Real Estate	
Closed End Funds	
Capri Capital Apartment Fund III	91,926,207
Carlyle Europe Real Estate Partners, L.P.	35,884,547
Carlyle Realty Partners Qualified IV, L.P.	1
DLJ Real Estate Capital, Inc.	8,301,473
JBC Opportunity Fund II, L.P.	63,902,730
JER Real Estate Qualified Partners III, L.P.	7,336,041
JER Real Estate Qualified Partners III, L.P. - POB	17,606,495
JMB Group Trust III	50,642
Lion Industrial Trust	25,638,248
RREEF Capital II, L.L.C.	1,615,584
Thayer Hotel Investors Trust IV	1,993,506
Walton Street Real Estate Fund IV, L.P.	50,831,818
Walton Street Real Estate Fund IV, L.P. - POB	17,052,589
Total Closed End Funds	322,139,881

Properties	
1000 Dalton Lane	11,245,000
1090 Gemini Road	2,100,000
1401 Dove Street	9,593,581
1500 Locust	142,500,000
1670 Frontenac	3,053,512
1674 Frontenac	3,799,899
1700 Downs Drive	5,725,623
2084 Lake Industrial Court	6,710,000
230 Gerry Drive	3,691,791
2301 Windsor Court	8,653,395
3100 Monticello	10,430,875
330 South Executive Drive	5,700,000
3605 Swenson Avenue	4,274,975
3900 Northwoods	10,460,000
4200 Commerce Court	3,120,000
45 Wall Street	31,763,344
451 Kingston Court	2,213,659
541 North Fairbanks	64,600,000
6240 Carmen	6,470,000
628 Hebron	9,400,000
800 West Thorndale	4,075,145
8333 Douglas	15,400,000
865 Xenium Lane	5,310,000
95 Morton Street	46,000,000
Ashley Lake Park Apartments	10,600,000
Autumn Chase	17,840,000
Canterwood	28,000,000
Chicago Holiday Inn City Centre	66,900,000
Cobblestone Court	17,211,952
Corporate Campus East III	26,900,000
Costa Mesa	50,800,000
Crossroads I	6,880,000
Crossways I	10,603,000
Crown Point I & II	22,330,000
Crown Ridge at Fair Oaks	28,127,785
Crystal Court	4,676,960
Delphi - El Paso	13,150,000
Fairfax Court	23,160,795
Florham Park	45,425,000
Franklin/Lake Self Park	26,100,000
Gainey Center II	18,341,173
Gaitway Plaza	15,368,700
Gateway II	2,212,722
GGP - Clackamas Town Center	77,253,000
GGP - Florence Mall	38,000,000
GGP - Galleria at Tyler	86,991,000
GGP - Kenwood Towne Centre	108,844,000
GGP - Silver City Galleria	34,100,000

Hampton III	3,086,000
I-45	10,300,000
Lakes of Bellevue	38,800,000
Mendota Heights	13,100,000
Montbello Industrial Park	34,900,000
Mountain Bay Plaza	27,996,422
Museum Tower Apartments	22,751,950
North Lake Business Park	25,000,000
Oaks at Mill Creek Apartments	9,930,000
Oaks of Eagle Creek	34,800,000
Oaks of Oakbrook	13,500,000
One & Two Eldridge Place	37,980,219
Orlando Marriott Airport Hotel	58,100,000
Orlando Wyndham Resort	134,976,664
Parkridge Four	14,904,494
Parkway III	4,532,000
Piedmont Center	40,397,822
Plaza at Buckland Hills	37,065,240
President's Place	48,000,000
Richmond	7,600,000
Ridgewood Court	15,877,140
River Road Business Center	8,600,000
Rolling Brook Village Apartments	72,640,000
Royal Eagle Plaza	14,099,975
San Marco on Broken Sound	43,900,000
SCF III Corp.	15,260,742
School Street	18,900,000
Seminole Towne Center	84,000,000
Somerset	76,490,000
Sonsrena Apartments	15,500,000
Southpark Square	16,430,000
St. Charles #12	9,025,000
Stonegate Apartments	18,550,000
Tech West I	7,300,000
The Avenues	123,200,000
Timber Hollow	19,700,000
Tipton Industrial	25,244,083
TR 601 California	33,938,000
TR Austin Retail	71,450,000
TR Overlook III	30,524,497
Turnberry Place Apartments	15,250,000
Village Park Plaza	33,654,603
Village Place Apartments	4,900,000
Vinings at Palm Bay Apartments	5,400,000
Warner Center Marriott	49,990,842
Wedgewood I	9,650,000
West Town Corners	19,819,887
Westland Park Plaza	8,557,508
White Oak Center I	11,500,000
Wildwood Creek Apartments	14,500,000
Williams Plaza I	23,220,000
Williams Plaza II	25,500,000
Willow Knolls Court	14,507,240
Wilshire Corp	37,800,000
Total Properties	2,808,707,214

Agriculture

Agle	639,600
Andersen	527,100
Badger Mountain	21,666,000
Badger Mt. II	1,589,900
Barling	468,000
Bartel	1,208,800
Beckner	622,600
Bement	1,917,400
Besecker	619,900
Bethany	2,193,900
Blue Ridge	346,200
Boyer	153,200
Candy Mt. Grapes	688,500
Centerville	771,900
Cisco	2,129,400
Claybaugh	1,966,600
Coastal Vineyards	16,200,000
Colobras	4,430,500
Court Creek	1,431,500
Crossing Grove	8,550,400
Darr	1,788,400

Davis	1,280,300
Deland	2,215,200
Delta Vineyards	6,671,000
Dick	527,000
Donaldson	260,100
Eason Trust	5,652,500
Erb	955,600
Fillers	288,400
Galesville	1,309,700
Green	376,000
Haack	989,400
Hagemeister	510,000
Hammond	1,558,200
Harlow	188,700
Head	484,500
Hoesman	490,600
Holly Lane	1,713,800
Hunt	309,000
Hurlock	418,100
Hyatt	339,800
IDC-Coles	2,523,600
IDC-McDonough	1,175,200
IDC-Piatt	4,869,100
Indiana University	328,000
James	288,300
Jefferies	2,997,800
Knedler	459,700
Kuhlman	384,500
Lake City	1,954,300
Lehman	525,800
Los Alamos	11,253,800
Losasso	306,100
Lytle	2,808,000
Maestras Grove	14,500,200
Marlin-Lemons 1	2,106,000
Marlin-Lemons 2	1,690,700
McCallister	569,000
McKay	327,000
McMahon	451,900
Melvin	316,400
Midday	768,000
Middlesworth	381,800
Miller	474,300
Moyer	384,000
Nafziger	285,000
Naranja	3,490,500
Neese	650,800
NW Mutual	7,662,500
Otis	329,600
P. Almonds IV	6,051,200
P. Almonds IX	3,174,200
P. Almonds VIII	6,016,500
P. Almonds XII	9,655,800
P. Almonds XIII	6,305,300
Peoples St.	445,500
Peterson II	10,638,000
Peterson	346,800
Phoenix Grove	4,879,300
Phoenix Mutual	3,171,000
Phoenix	1,673,700
Premier Pistachios I	383,300
Premier Vineyards I	5,844,200
Redlin Trust	532,100
Rice Estate - PA II	4,505,800
Rose	245,200
Russell-II	1,762,700
Saaverda	364,600
Sachs	1,220,300
Sack	1,332,800
Saybrook	3,277,800
Schable	320,500
Serenoa Citrus	2,622,200
Serenoa Grove	3,450,100
Serenoa Lemons	360,600
Serenoa Vegetables	11,534,800
Seymour	820,900
Smith	240,000
Steinman	1,570,000

Stone King	360,000
Sudduth	903,200
Sunworld	12,514,800
Swan Creek	866,100
Tenneco West	11,696,700
Tenneco	1,125,300
Terra Farms	316,500
Thompson II	634,500
Thompson	340,900
Valley West	5,325,600
Watson	688,200
White	699,800
Whitson	319,100
Willow Branch	2,014,200
Younger	529,300
Zartman	799,600
Zewadski	656,400
Total Agriculture	293,245,000.00
Real Estate - Miscellaneous Cash/Assets/Liabilities	101,364,786
TOTAL REAL ESTATE	3,525,456,881
TOTAL FUND	35,148,325,350