

# **DISTRICT OF COLUMBIA RETIREMENT BOARD**



## **FISCAL YEAR 2003 ANNUAL REPORT**

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LIST OF TRUSTEES  
as of September 30, 2003

<u>Name and Business Address</u>	<u>Representing</u>	<u>First Term Began</u>	<u>Current Term Expires</u>
Lyle Blanchard 1400 L Street, NW #300 Washington, DC 20005	Appointed by the City Council	November 15, 2002	January 27, 2005
Barbara Davis Blum 1400 L Street, NW #300 Washington, DC 20005	Appointed by the Mayor	July 12, 2000	January 27, 2004
Mary A. Collins, Chairman 1400 L Street, NW #300 Washington, DC 20005	Elected by Active Teachers	January 28, 1997	January 27, 2005
Shireen L. Dodson, Treasurer 1400 L Street, NW #300 Washington, DC 20005	Appointed by the City Council	August 3, 2001	January 27, 2004
Brian K. Lee, Parliamentarian 1400 L Street, NW #300 Washington, DC 20005	Elected by Active Firefighters	January 28, 2001	January 27, 2005
Judith C. Marcus 1400 L Street, NW #300 Washington, DC 20005	Elected by Retired Teachers	January 28, 1998	January 27, 2006
Michael J. McNally, Secretary 1400 L Street, NW #300 Washington, DC 20005	Elected by Retired Firefighters	January 28, 2000	January 27, 2004
Joan Parrott-Fonseca 1400 L Street, NW #300 Washington, DC 20005	Appointed by the Mayor	April 22, 2002	January 27, 2007
Darrick O. Ross 1400 L Street, NW #300 Washington, DC 20005	Elected by Active Police	January 28, 1999	January 27, 2007
William H. Simons 1400 L Street, NW #300 Washington, DC 20005	Appointed by the Mayor	September 13, 2001	January 27, 2006
George R. Suter, Sergeant-At-Arm: 1400 L Street, NW #300 Washington, DC 20005	Elected by Retired Police	January 28, 1997	January 27, 2005
[Vacant] 1400 L Street, NW #300 Washington, DC 20005	Appointed by the City Council		January 27, 2007

**DISTRICT OF COLUMBIA RETIREMENT BOARD STAFF**  
**(as of September 30, 2003)**

<b>EMPLOYEE'S NAME</b>	<b>POSITION</b>
Betty Ann Kane	Executive Director
William Carr	Investment Analyst
Bruce Gamble	General Counsel
Joyce Greene	Legal/ Financial Clerical Assistant
Florence Jones	Investment Assistant
Sheila Morgan-Johnson	Chief Investment Officer
Wendy Newkirk	Executive Assistant
Rhonda O'Neal	Senior Accountant
Denice Patterson	Administrative Assistant
Michael Slavin	Director of Operations
Alicia Traynham	Accounting Technician
Valerie Wilkins	Office Manager

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## **Report Narrative**

# DISTRICT OF COLUMBIA RETIREMENT BOARD

## FISCAL YEAR 2003

October 1, 2002 – September 30, 2003

## ANNUAL REPORT

### I. INTRODUCTION

The District of Columbia Retirement Board (the "Board") was established as an independent agency of the District of Columbia government by the U.S. Congress on November 17, 1979, through enactment of the District of Columbia Retirement Reform Act, as amended (the "Reform Act").<sup>1</sup> This measure provided the Board with exclusive authority and discretion to manage and control the District of Columbia Police Officers and Firefighters' Retirement Fund, and the Teachers' Retirement Fund (collectively the "Funds"). The Reform Act also sets forth the Board's structure, specific authority and legal responsibilities. As explained in more detail below, the Board's former responsibility for managing the Judges' Retirement Fund has since been assumed by the Federal government pursuant to Title XI of the Balanced Budget Act of 1997.<sup>2</sup>

The Reform Act requires the Board to operate within a strict statutory framework that is substantially different from performance objectives established for other District agencies. As Trustees, all members of the Board are "named fiduciaries" and are subject to an extensive and stringent set of fiduciary obligations. The Board's unique fiduciary responsibilities, in combination with statutorily mandated disclosure and reporting requirements, result in a much higher level of accountability for the Board than that required from any District agency, board, department, or commission.

To facilitate effective monitoring of the retirement system, the Reform Act and the Police Officers, Firefighters, and Teachers Retirement Benefit Replacement Plan Act of 1998 ("Replacement Plan Act")<sup>3</sup> require the Board to publish an annual report for each fiscal year.<sup>4</sup> This report provides detailed disclosure of the financial and actuarial status

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<sup>1</sup> Public Law 96-122, 93 Stat 866, codified at D.C. Official Code § 1-701 et seq (2001).

<sup>2</sup> Title XI of the Balanced Budget Act of 1997 (Public Law 105-33, 111 Stat. 251), entitled the "National Capital Revitalization and Self-Government Improvement Act of 1997," amended the Reform Act to require the Federal government to assume full responsibility for continuation of the retirement program for Judges in the District of Columbia and thus relieved the District of all liability associated with the Judges' Retirement Fund.

<sup>3</sup> The Replacement Plan Act is codified at D.C. Official Code § 1-901.01 et seq (2001), Sept. 18, 1998, D.C. Law 12-152, § 101, 45 DCR 4045.

<sup>4</sup> The Board's fiscal year commences on October 1 and ends on September 30.

of the retirement Funds. The Annual Report provides comprehensive disclosure of all Board activities, and among other things includes: (1) an independent audited financial statement of the Funds; (2) actuarial valuations; (3) investment performance for the current year; (4) an analysis of the Board's long-term investment program; (5) a schedule of all contributions to the retirement Funds; and (6) an itemized list of administrative disbursements and outstanding obligations. The report is transmitted to the Congress, the Mayor, and the Council of the District of Columbia by April 28<sup>th</sup> of each year. The report is also made available for examination by participants and beneficiaries of the Funds at the principal office of the Board located at 1400 L Street, NW, Suite 300, Washington, DC 20005, and may also be viewed on the Board's website at [www.dcrb.dc.gov](http://www.dcrb.dc.gov).

## **Legislative History**

Prior to enactment of the Reform Act in 1979, eligibility and benefit rules, and financing arrangements for the pension plans for the District's Police Officers, Firefighters, Teachers and Judges were authorized by various acts of Congress and administered by the Federal government. Benefits were paid monthly from general revenues of the U.S. Department of the Treasury when workers retired instead of being pre-funded throughout the careers of participating workers. This pay-as-you-go method of financing is actuarially unsound, and results in what is called an "unfunded actuarial accrued liability" ("unfunded liability").

### **"National Capital Revitalization and Self-Government Improvement Act of 1997"**

In response to a financial crisis confronting the District of Columbia, the Clinton Administration proposed a plan in 1997, to provide Federal financial relief to the District in various forms. One critical area of relief came in the form of a proposal for the Federal government to assume financial responsibility for a liability that it created when it transferred responsibility for managing the retirement plans from the Federal government to the District government almost twenty years earlier. At the conclusion of many months of hearings and debate in the Congress over the Administration's revitalization plan, Congress enacted Title XI of the Balanced Budget Act of 1997 (Public Law 105-33, 111 Stat. 251), entitled the "National Capital Revitalization and Self-Government Improvement Act of 1997 (the "Revitalization Act").

The Revitalization Act amended the Reform Act, significantly reducing the District government's liability and its administrative responsibility to certain eligible participants and beneficiaries of the Police Officers and Firefighters' Retirement Fund, and the Teachers' Retirement Fund ("covered District employees"). In addition to taking back responsibility for the large unfunded pension liability that had accumulated under the Federal government's administration of the three retirement plans, the Revitalization Act also required that the District transfer to the Secretary of the U.S. Department of the Treasury ("Treasury"), acting on behalf of the Federal government, approximately three fourths of

the combined assets from the three retirement Funds managed by the Board, which included total assets maintained in the Judges' Retirement Fund.

The Revitalization Act also established an "Interim Period" during which the District was required to continue administering the non-investment components of the Retirement programs, and the Board was required to continue managing the investment of assets of the Funds. This interim period was designed by Congress to provide continuity in the execution of the various functions involved in administering the Retirement programs until Treasury was prepared to carry out its programmatic responsibilities required under the Revitalization Act. Congress also gave a great amount of discretionary authority to the Secretary of the Treasury with respect to how and when to assume those responsibilities.

In 1999, the Board reached agreement on specific procedures established by Treasury in an amended and restated Memorandum of Understanding<sup>5</sup> ("MOU") for the asset segregation and transfer required by the Revitalization Act. The MOU was executed on April 2, 1999, and the Board transferred assets with an approximate value of \$3.4 billion to Treasury on May 1, 1999.

The Revitalization Act also required the District government to enact a replacement retirement plan for covered District employees whose plans were in effect frozen as of June 30, 1997. In response, the Council of the District of Columbia adopted the "Police Officers, Firefighters, and Teachers Retirement Benefit Replacement Plan Act of 1998 ("Replacement Plan Act").

## **Board Structure**

The Board is currently comprised of twelve Trustees.<sup>6</sup> The composition of the Board is an expression of Congressional intent to balance the various interests represented by the Executive and Legislative branches of the District government as well as the affected employee participant groups. Accordingly, three Trustees are appointed by the Mayor, three are appointed by the Council of the District of Columbia, and the remaining six are elected by the participant groups (one each from active and retired Police Officers, Firefighters, and Teachers). Two Trustees appointed by the Mayor and one of the Council appointees must have professional work experience in banking, insurance, or the investment industry.

In addition to the statutory framework provided by the Reform Act for the Board's fiscal and operational responsibilities, the District of Columbia Municipal Regulations ("DCMR") contain an extensive set of rules and regulations promulgated by the Board (Title

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<sup>5</sup> The First Amended and Restated MOU amended the original MOU dated September 29, 1997 concerning interim administration of the retirement programs. The First Amended and Restated MOU was required to give greater clarity to the methodology utilized by Treasury to select the assets to remain with the District, and to identify the assets for transfer to the Federal government.

<sup>6</sup> The Revitalization Act removed the Judicial representative from the Board after the successful transfer of the entire D.C. Judges' Retirement program to the Federal government in 1997.



7, Chapter 15) that address various structural and operating characteristics of the Board ("Board Rules"). For example, the Board Rules describe the various executive officers of the Board and their responsibilities, staff positions and functions, standing committees and their respective jurisdiction, and rules for the Board's open meetings.

The Board's operating budget is paid out of the investment earnings of the retirement Funds managed by the Board.

## **Board Responsibilities**

The Board's primary responsibilities include:

Managing the retirement Funds on an actuarially sound basis;

Exercising discretionary authority as fiduciaries to the Funds, solely in the interest of the participants and beneficiaries. All duties are discharged with the care, skill, prudence and diligence as would a prudent expert acting in a like capacity;

Monitoring pension payments from the District government<sup>7</sup> to the Funds, as determined in accordance with the Replacement Plan Act, and structuring the Fund assets in a manner designed to diversify the investments of the Funds so as to maximize returns while minimizing the risk of large losses;

Maintaining, in an appropriate depository, a cash reserve in an amount determined by the Board to be sufficient to meet current outlays for annuitants and other authorized retirement and disability benefits paid from the Funds;

Engaging the services of the following professionals: (a) investment managers, qualified under the Investment Advisers Act of 1940; (b) an enrolled actuary to conduct actuarial valuations and determine the annual District payment to the retirement Funds; and (c) an independent certified public accountant to conduct an examination of the financial statements, books and records of the Funds, in accordance with generally accepted accounting principles in order to prepare an annual audited financial report for each of the retirement Funds; and

Providing information to the participants and beneficiaries of the Funds that informs them of their rights and obligations under their respective retirement plans in the form of a "summary plan description" with appropriate amendments and updates to reflect substantive changes.

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<sup>7</sup> Federal contributions to the Funds were discontinued after fiscal year 1997 pursuant to Title XI of the Balanced Budget Act of 1997 (the "Revitalization Act").

## **Operations of the Board and Staff**

Since inception, the Board has operated pursuant to a committee system. This structure provides a two-tiered process for fiduciary review and analysis. The Board currently has six standing committees: (1) Benefits; (2) Emerging Enterprise; (3) Fiduciary; (4) Investment; (5) Legislative; and (6) Operations.

Board policies and directives are implemented by an in-house staff of thirteen (13) authorized staff positions. The Board's staff currently maintains responsibility for in-house accounting, procurement, human resources, budgeting, information technology, investment program development and oversight, and legal review and counsel. These capabilities are further enhanced by the retention of outside consultants all of whom are directed by, and work closely with, senior staff.

## **II. HIGHLIGHTS OF THE BOARD'S ACTIVITIES IN FISCAL 2003**

### ***Investment Program***

The D.C. Retirement Board continued to deliver solid long-term investment returns in 2003, guided by a commitment to ethics, integrity and the highest investment fiduciary standards. To this end, political agendas are not a factor in the investment decision-making process.

For fiscal year 2003, the D.C. Retirement Board's investment program (or Total Fund) delivered a stellar return of 16.3%, despite the sluggish economic recovery from the recession. The gain was a significant turnaround from the previous two consecutive down years (-7.9% fiscal year 2002, and -11.7% fiscal year 2001). This fiscal year's positive performance reversed a two-year decline that had mirrored the downturn in the stock markets.

To ensure there are adequate funds available to cover payment of retirement benefits over the life of the plan, the D.C. Retirement Board's investment objective for the Total Fund is to achieve a long-term return of at least 7.25%, the actuarial assumed rate of return target. The Total Fund's long-term performance continues to exceed the investment objective, with the Total Fund returning an annualized 8.3% over the 10-year period ended September 30, 2003.

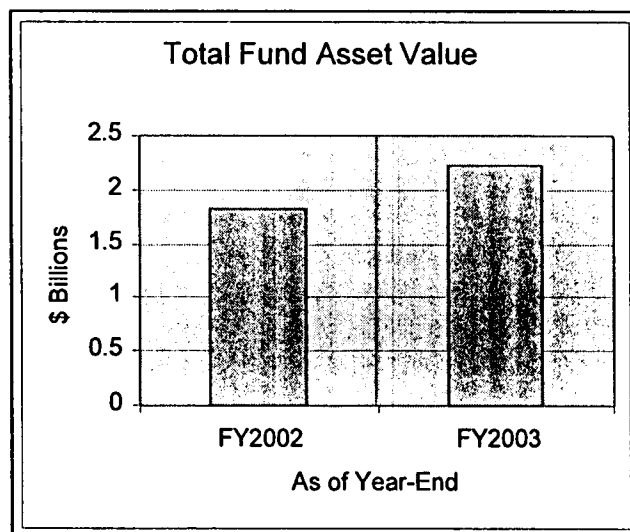
For the fiscal year, the net asset value of the Total Fund increased 22% to \$2.232 billion from \$1.824 billion in the previous year due to solid returns on investments despite cash outflows for pension payments and administrative expenses.

During the fiscal year, the D.C. Retirement Board approved a number of changes to the investment program. Some of the changes include:

- Adoption of a new asset allocation policy, effective April 1, 2003, replacing the previous asset allocation plan that had been in effect for more than three years.

Asset class targets were revised to better meet future retirement benefits.

- A new real estate asset class was added, bringing the total asset classes to five across the investment risk-reward spectrum. Reductions in the target allocations for U.S. equities and fixed income and an increase in the allocation for private equity were made to reduce overall volatility and enhance investment returns.
- Following completion of the new asset liability study, the Board adopted a new Rebalancing Plan, allowing actual asset classes to vary within specified ranges from target allocations. However, during the fiscal year, U.S. and non-U.S. equities were near their target allocations, while fixed income was overweight at the expense of real estate and private equity.
- To further enhance the evaluation of investment managers, new Watch List procedures were adopted, establishing the framework for a formal review process which may lead to termination of an investment manager.
- Hiring Sands Capital Management, active large cap growth manager, in the summer of 2003 to improve asset class performance.
- Supporting the Securities and Exchange Commission's continuing implementation of the Sarbanes-Oxley Act of 2002 and many other related reforms.



### **Capital Markets Overview**

The downturn in public equity markets that began in 2000 reversed course in fiscal year 2003, as world stock markets rallied strongly. The Russell 3000 Index, a broad-based U.S. equity (domestic) index, rose 25.9% during the period, while the MSCI EAFE Index,

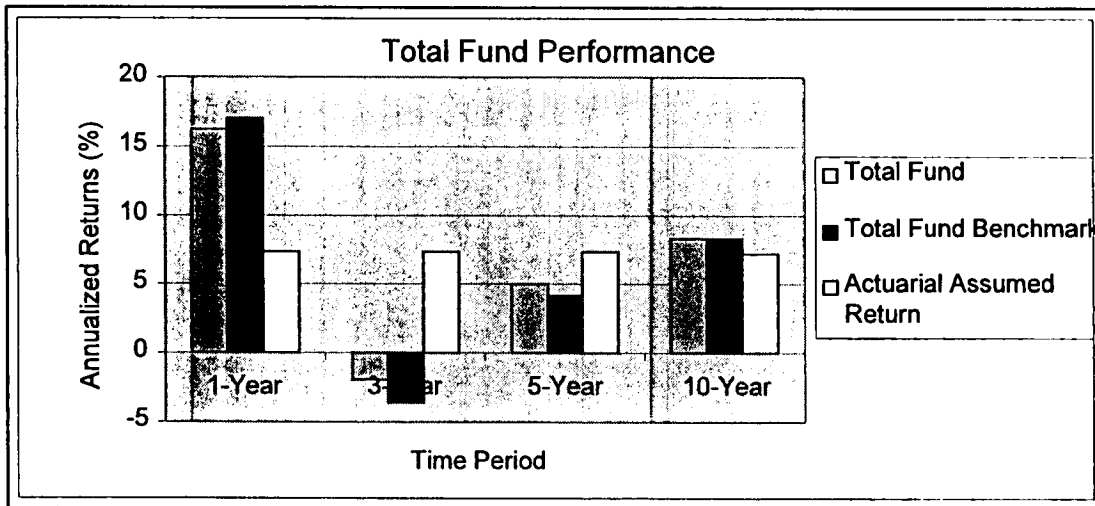
representing non-U.S. (international) equity markets, increased 26.0% during the 12-month period ended September 30, 2003. However, private equity investments continued to struggle, as the Cambridge Private Equity Index fell 4.3%.

The recent stock market rally ended one of the worst bear markets in U.S. history, as the S&P 500 Index had declined 43.7% (cumulative) from April 2000 through September 2002. Despite declining for three straight years during this period, the U.S. public equity market, as represented by the Russell 3000 Index, increased an annualized 9.8% for the 10-year period ended September 30, 2003. Fixed income investments generally were aided by the continued low interest rate environment.

**Total Fund Investment Performance**

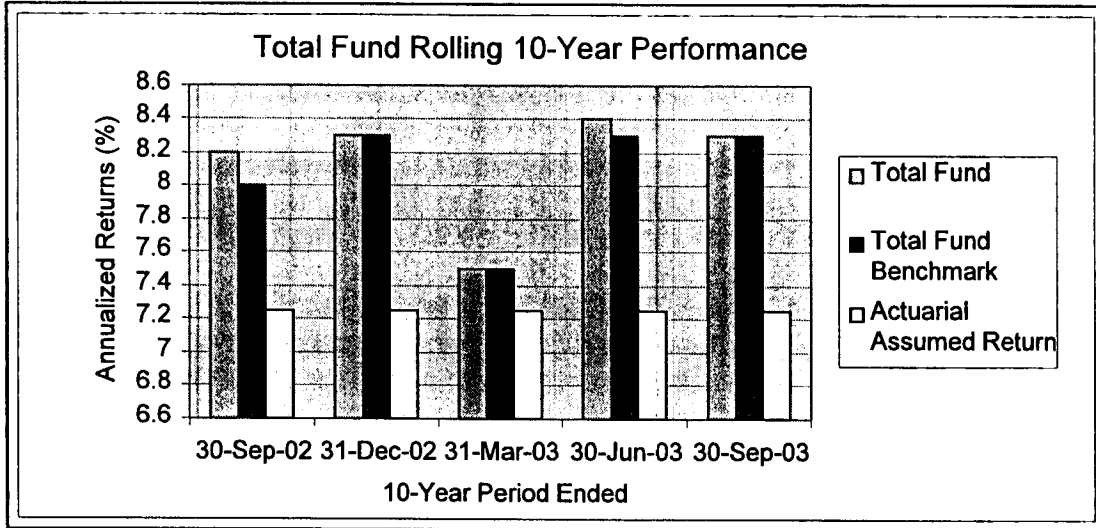
For fiscal year 2003, the Total Fund's return of 16.3% exceeded the D.C. Retirement Board's actuarial assumed rate of return of 7.25%. However, this return did not equal the 17.1% return of the Total Fund Benchmark (index returns of the Board's new strategic asset allocation policy). The Total Fund's underperformance relative to the Total Fund Benchmark for fiscal year 2003 can be attributed primarily to an overweight allocation to fixed income and underperformance by the international equity and private equity asset classes.

The Total Fund's 1-year, 3-year, 5-year, and 10-year investment performance versus the returns of the Total Fund Benchmark and the Board's actuarial assumed rate of return can be summarized as follows (annualized returns through September 30, 2003):



As illustrated above, over the long-term, the Total Fund's performance has equaled that of the Total Fund Benchmark, with each returning an annualized 8.3% for the 10-year period ended September 30, 2003. Moreover, the Total Fund has exceeded the Board's actuarial assumed rate of return of 7.25% over this 10-year period.

Indeed, throughout fiscal year 2003, the Total Fund's rolling 10-year return matched or exceeded both the Total Fund Benchmark's return and the Board's actuarial assumed rate of return, indicative of the investment program's consistent long-term outperformance.



### ***Investment Performance by Asset Class***

For fiscal year 2003, the U.S. equity asset class was the best performing asset class within the Total Fund, returning 25.5%. The fixed income asset class continued to post positive returns (9.1%) in fiscal year 2003, although its performance was overshadowed by the superior performance of the U.S. equity and international equity (23.1%) asset classes. The fixed income asset class had the best performance relative to its style benchmark during the year, outperforming the Lehman Brothers Aggregate Bond Index, by 3.7%.

Longer term, all three major asset classes – U.S. equity, international equity, and fixed income - continued to match or outperform their respective benchmarks. The U.S. equity asset class returned 3.6% and 9.8%, respectively, for the 5-year and 10-year periods ended September 30, 2003, compared to a 1.9% return (5-year) and a 9.8% return (10-year) for its benchmark, the Russell 3000 Index. The international equity asset class delivered even better relative performance, outperforming its benchmark, the MSCI EAFE Index, by 2.2% over the 5-year period (2.8% vs. 0.6%) and by 1.4% over the 10-year period (4.3% vs. 2.9%). The fixed income asset class continued its steady outperformance by beating its benchmark, the Lehman Brothers Aggregate Bond Index, by .8% over the 5-year period (7.4% vs. 6.6%) and by .7% over the 10-year period (7.6% vs. 6.9%).

The one-year, three-year and five-year rates of return for the years ended September 30, 2003 are:

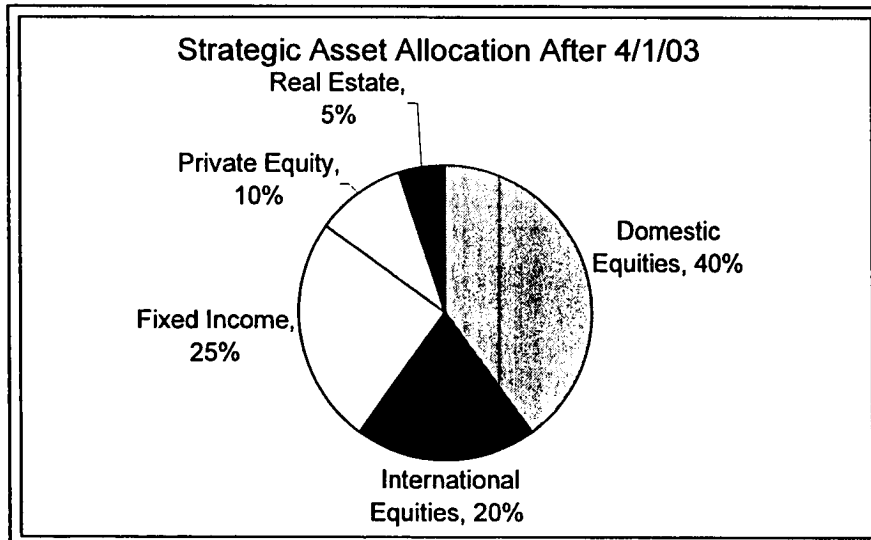
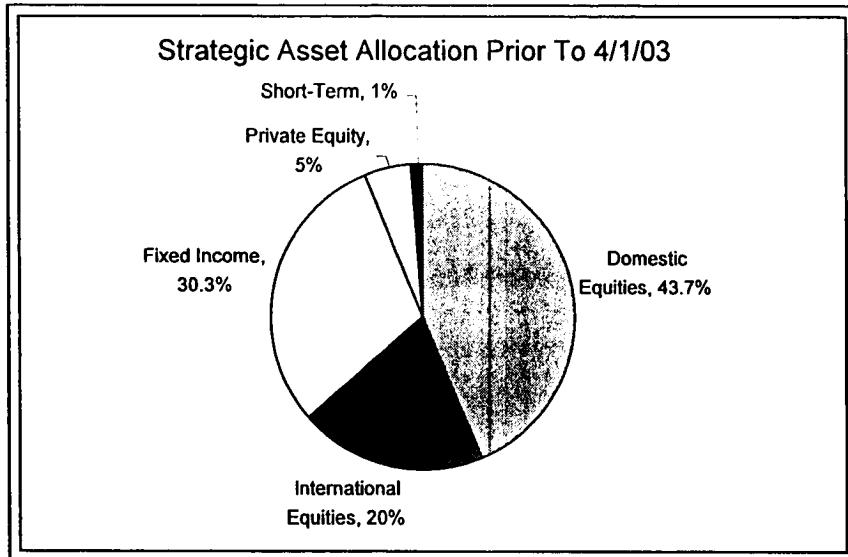
<b>Periods Ended 9/30/03</b>	<b>One Year</b>	<b>Three Years</b>	<b>Five Years</b>
<b>U.S. Equity</b> <i>Russell 3000 Index</i>	25.5% 25.9%	-7.0% -9.7%	3.6% 1.9%
<b>Non-U.S. Equity</b> <i>MSCI EAFE Index</i>	23.1% 26.0%	-9.0% -8.7%	2.8% 0.6%
<b>Fixed Income</b> <i>Lehman Aggregate Index</i>	9.1% 5.4%	10.1% 8.9%	7.4% 6.6%
<b>Total Fund</b> <i>Policy Benchmark</i>	16.3% 17.1%	-1.9% -3.6%	5.0% 4.1%

### ***Strategic Asset Allocation***

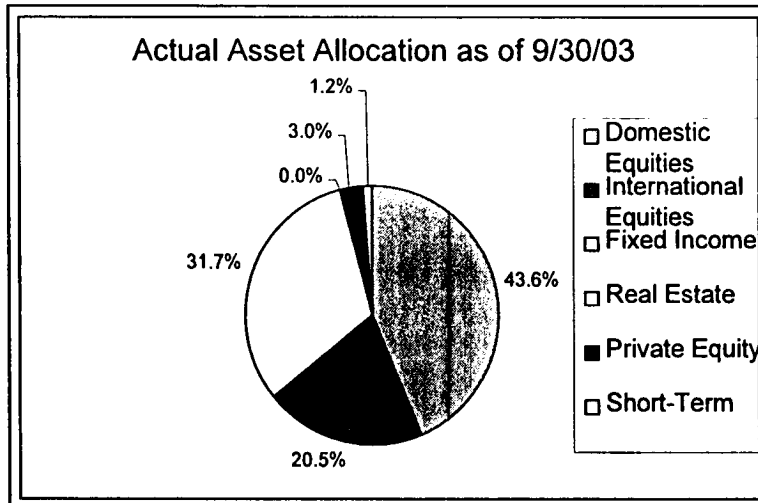
To prudently invest and manage the Funds, the Board must carefully design and execute an investment program based on a strategic asset allocation. This complex asset allocation process is designed to determine how funds should be divided and invested among the various asset classes to help the Board achieve its investment objectives within the confines of a predetermined level of risk. Diversification is an investor's best defense against market volatility. Diversification, which controls risk, is achieved by allocating assets across various asset classes.

With the assistance of Watson Wyatt, the Board's general investment consultant, the Board conducted an asset/liability study during fiscal year 2003, resulting in the establishment of a new strategic asset allocation policy. Historical and forward-looking expected returns, standard deviations, and correlations for the major asset classes were critical elements in the development of the strategic asset allocation targets. While variability of actual asset class returns will occur from year to year depending on market conditions, the strategic targets were established in order for the Total Fund to achieve its long-term investment objectives.

Accordingly, the Total Fund Benchmark was modified as of April 1, 2003, to reflect the following new allocation targets for the various asset classes.



As of September 30, 2003, all asset classes were within their respective target allocation ranges, with the exception of private equity and real estate. Because of the time element involved in reaching full exposure to these two asset classes, U.S. public equities and fixed income will be used as proxies for exposure to private equity and real estate, respectively, until these strategies can be fully implemented.



### ***Looking Ahead***

During fiscal year 2004, the Board intends to conduct manager searches within the private equity and real estate asset classes in order to continue the implementation of the Board's strategic asset allocation policy. In addition, the Board plans to review the investment structure of the U.S. public equities asset class and to conduct additional manager searches as appropriate in order to enhance the performance of the Total Fund. The Board aims to build on its track record of delivering excellent long-term returns for the benefit of the Board's participants and beneficiaries.

### **Other Accomplishments**

In conjunction with its primary responsibility to manage the assets of the retirement Funds, the Board engaged in many other activities in fiscal year 2003, which are briefly highlighted below.

#### ***Emerging Manager Program***

In fiscal year 2003, the Board adopted a new "Emerging Manager Program" designed to: (i) assist the Board in identifying qualified managers that are capable of providing long-term investment returns consistent with the Board's investment objectives, and (ii) promote a competitive environment for managers who are often not identified in traditional investment manager searches.



### ***Legislative Study and Reporting***

The Board actively participated with the Human Resources Review and Design Group Task Force on D.C. Pensions established by the City Administrator to develop a seamless and efficient way to consolidate benefits administration and asset management functions of the retirement plans for District police officers, firefighters and teachers. Since 1982 recommendations in one form or another have been proposed for a centralized plan governance structure for the District's retirement system to reflect best practices among public sector retirement systems. This effort is expected to culminate in a legislative reorganization of functions in several District government agencies, departments and offices.

The Board appeared before the Council of the District of Columbia, Committee on Government Operations to testify on the Board's fiscal year 2004 budget request and to discuss the Board's administrative operations, investment program, and investment performance.

### ***Trustee Training***

In continuing efforts to maintain a high level of education, the Board conducts annual educational training on topics including prudent fiduciary conduct and modern investment practices. Trustees are also encouraged to actively participate in educational forums where trustees and administrators can exchange ideas and obtain information to help them better manage their responsibilities. Other educational and training programs are evaluated each year to determine the best options to meet the Board's educational needs and fiduciary requirements. The Board encourages all Trustees to participate in investment management workshops and educational training programs designed to keep pace with evolving modern investment practices and to facilitate compliance with the high standard of care associated with their fiduciary responsibilities.

### ***Trustee Election***

The Board conducted an election for a retired member of the District of Columbia Fire and Emergency Medical Services Department to serve a four-year term on the Board.

### ***Administrative Operations***

With respect to internal operations, the Board conducted regularly scheduled, well attended meetings of the Board and its various committees.

The Board selected Betty Ann Kane as Executive Director effective November 2002, replacing Jorge Morales, who retired after 27 years of service to the District of Columbia.

### **III. LONG TERM INVESTMENT PROGRAM**

To accomplish its mission of managing the retirement Funds on an actuarially sound basis in order to provide proper financing for the benefits to which the District's retired police officers, firefighters and teachers are entitled, the Retirement Board on October 6, 1982, adopted its first Statement of Investment Philosophy and Investment Guidelines ("investment policy"). Generally speaking, the Retirement Board's investment policy, then and now, serves as the "constitution" for its investment program, that is, the fundamental principles that prescribe the investment program's basic function, boundaries, direction, and objectives. The initial Investment Guidelines adopted by the first Retirement Board set forth a balanced investment program, consisting of investments in short-term money market securities, fixed- income securities, and equity securities. That Board also approved a formula for the allocation of assets among various asset classes.

A well drawn statement of investment policy should not be developed, and does not exist in, a vacuum. It is closely related to many factors including the system's actuarial condition and the nature and source of its funding. Accordingly, the investment policy has evolved and has been modified over the ensuing years to reflect changing financial market conditions and to facilitate the incorporation of modern investment practices consistent with generally accepted principles of modern fiduciary investment. In recent years, the Retirement Board has engaged in a formal review of its asset allocation targets every three years, unless some intervening event warrants more frequent or immediate review.

To assist the Retirement Board in managing the assets of the Funds, the Reform Act authorizes the Retirement Board to engage the services of competent investment counsel ("investment managers"), qualified under the Investment Advisers Act of 1940. In addition to engaging the services of investment managers, each of whom manage a designated portion of the Fund's assets, the Retirement Board also engages an investment consultant to help formulate and refine realistic investment policies. This consultant also provides periodic reviews of the performance of the Funds generally, and independent reviews of the investment results by individual investment managers.

The Retirement Board seeks to achieve a nominal rate of return that exceeds the 7.25% actuarial return assumption, at a level of risk commensurate with the levels of returns and consistent with sound and responsible investment practices. As a long-term investor, the Retirement Board emphasizes long-term results over short-term gains.

The Retirement Board's ability to match or exceed the actuarially assumed investment rate of return of 7.25% over the long-term is the only true performance measurement against which the success of the Retirement Board's investment program should be measured. While the Board has consistently achieved its long-term investment objective, and has outpaced the actuarial investment rate of return (7.25%), there is no absolute assurance that this trend will continue. Accomplishment of this Board's investment objective is significantly influenced by many factors outside the Board's control including global economic stability and financial market volatility. Other factors include the

actuarial condition of the Funds (i.e., actuarial soundness) and the nature and reliability of the source of funding (employer/employee contributions and investment earnings).

<b>Equity Index Returns</b>	<b>Quarter</b>	<b>YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>
S&P 500	2.6%	14.7%	24.4%	-10.1%	1.0%
Dow Jones Industrial Avg	3.8%	13.1%	25.0%	-2.6%	5.3%
NASDAQ Composite	10.1%	33.8%	52.5%	-21.4%	1.1%
Russell 1000 Growth	3.9%	17.5%	25.9%	-19.1%	-2.5%
Russell 1000 Value	2.1%	13.9%	24.4%	-2.0%	4.0%
Russell 2000	9.1%	28.6%	36.5%	-0.8%	7.5%
Russell 2000 Growth	10.5%	31.8%	41.7%	-12.7%	2.7%
Russell 2000 Value	7.7%	25.5%	31.7%	11.1%	10.8%

### ***Risk/Reward Profile***

The Risk/Reward profile of the Total Fund for the five-year period ended September 30, 2003, can be found in Exhibit D. Total Fund risk (or standard deviation) is minimized through the allocation of assets among noncorrelated asset classes and further by style diversification. Periodic rebalancing back to the edge of the target range and closely monitoring investment manager performance will mitigate active risk. Historical and forward-looking expected returns, standard deviations, and correlations for each major asset class are critical elements in the development of an asset allocation strategy. Variability of actual asset class returns will occur from year to year.

### ***Portfolio Holdings and Performance Comparison***

Section 162(b)(2)(C) of the Reform Act requires the Retirement Board to submit a schedule of the assets held in each of the retirement Funds. Section 125 of the Reform Act permits the Retirement Board to commingle the assets of the two retirement Funds for investment purposes. A composite listing of all of the assets held by the Retirement Board as of September 30, 2003, is included under Exhibit E.

Exhibit F compares the Retirement Board's Total Fund performance to the return of the Total Fund Benchmark.

#### **IV. DETERMINATION OF ANNUAL DISTRICT PAYMENT TO THE RETIREMENT FUNDS**

The Police Officers, Firefighters and Teachers Retirement Benefit Replacement Plan Act ("Replacement Plan Act") establishes the method for calculating the employer (District of Columbia) contribution to the retirement funds of D.C. Police Officers and Firefighters, and Teachers (collectively the "Funds"). The Board's enrolled actuary must determine the level percentage of covered payroll, expressed as a percentage ("normal contribution rate") for each participant group. Under the Replacement Plan Act, the District must contribute this amount annually which – when combined with (i) the actuarial value of assets, (ii) expected investment earnings, and (iii) future employee contributions – will pay for the benefits by the time the workforce leaves employment.

After the actuary certifies the normal contribution rate to the Board, the Board must certify to the Mayor and the Council of the District of Columbia the normal contribution rate applicable for the following fiscal year for each separate retirement fund comprising the Funds. In preparing each annual budget for the District of Columbia, the Mayor must include an amount for each separate fund that equals the normal contribution rate multiplied by an estimate of the applicable payroll as the District payment for the next fiscal year.

#### **V. ACTUARIAL VALUATION**

In order to provide proper financing for benefits entitled under the District's retirement system, the Board engages an enrolled actuary to perform actuarial valuations of the funds on a regular basis. Actuarial valuations are the cornerstone of all financial planning of a retirement system. After an extensive search and selection process, the Board engaged a new Washington, D.C. based actuarial firm in fiscal year 2003 (EFI Actuaries) who will perform actuarial valuations as required by law.

The Replacement Plan Act requires the Board's actuary to undertake an actuarial valuation of the retirement Funds upon request by the Board or at least once every 2 years. The results of the actuarial valuation are presented in the Report of the Enrolled Actuary together with the actuarial certification of the District contribution dated December 20, 2000 (Exhibit H). On the basis of the actuarial valuation conducted by the Board's actuary Milliman USA (formally Milliman and Robertson) as of October 1, 2001 for fiscal year 2003, the Board certified the normal contribution rate for fiscal year 2002 as follows: 0.0% of covered payroll for teachers, and 27.9% of covered payroll for police officers and firefighters.

Because the District payment to the retirement Funds is an estimated amount based upon certain actuarial assumptions, the Replacement Plan Act establishes a corrective mechanism for adjustments in the District contribution to the Funds each year for shortfalls and overpayments from the second prior fiscal year.

## VI. FISCAL YEAR 2003 DISTRICT PAYMENTS

D.C. Code Section 1-907.02 stipulates:

"(a) Each fiscal year, the District shall ensure that a sufficient amount is appropriated for each separate fund comprising the Funds, as the District of Columbia payment to the Appropriate separate fund comprising the Funds, which shall be equal to, or greater than, the amount calculated as provided for in § 1-907.03, as determined by the enrolled actuary . . . ."

D.C. Code Section 1-907.03(b)(1) requires the D.C. Retirement Board to certify to the Mayor and the Council, not less than thirty days before the Mayor submits the budget for the District of Columbia government to the D.C. Council, the normal contribution rate of the District's payment to the D.C. Teachers' Retirement Fund and to the D.C. Police Officers and Firefighters' Retirement Fund. The Board approved the enrolled actuary's certification on December 20, 2001.

The following were the amounts certified by the Board as the District's fiscal year 2003 payments to each of the Funds, in millions.

<i>Description</i>	<i>Teacher' Retirement Fund</i>	<i>Police Officers and Firefighters' Retirement Fund</i>
Normal Contribution Rate	0.0%	27.9%
Estimated Fiscal Year 2003 Covered Payroll	\$358.8	\$249.9
Fiscal Year 2003 District Payment Before Adjustment Previous Shortfall	\$0.0	\$69.8
Shortfall (Overpayment) From Prior Years	\$0.0	(\$0.9)
<b><i>Fiscal Year 2003 District Payment</i></b>	\$0.0	\$68.9

Mayor and the Council included in the fiscal year 2003 budget and the Congress appropriated in Public Law 108-7 enacted on February 20, 2003, \$0.0 million for a contribution to the Teachers' Retirement Fund and \$68.9 million for a contribution to the Police Officers and Firefighters' Retirement Fund. On January 15, 2003 the District paid the \$68.9 million.

## **VII. ADMINISTRATIVE EXPENSES OF THE BOARD**

The District of Columbia Appropriations Act, 2003 (Public Law 108-7) authorized 14 full-time equivalent positions and \$13.388 million to pay for legal, management, investment, and other fees and administrative expenses of the D.C. Retirement Board. Since those amounts were to be paid from the investment earnings of the Teachers' and the Police Officers and Firefighters' Retirement Funds, the Board exercised strict expenditure controls and spent only \$7.446 million of the authorized amount. Of this amount, 72% was expended for asset managers and investment consultants. The expenses are itemized in Exhibit J.

## **VIII. RETIREMENT BENEFIT PROGRAM ADMINISTRATION**

Currently, much of the responsibility for administering the retirement benefit programs for the teachers, police officers, and firefighters remains with several agencies of the District of Columbia government. The Retirement Board has exclusive responsibility for the investment of the assets of the two retirement funds.

The eligibility of police officers and firefighters to receive retirement benefits, for instance, is determined by an adjudicating board in the D.C. Office of Personnel. This Police and Firemen's Retirement and Relief Board is responsible for establishing eligibility for regular and disability pensions, including the determination of an applicant's degree of impairment and the percentage of disability. Similarly, the Board of Education makes eligibility determinations with respect to teachers' benefits.

Once eligibility has been established by the applicable adjudicating authority, the Office of Pay and Retirement Services of the Office of the Chief Financial Officer of the District calculates the retirement benefit amount, adds the annuitant to the retirement rolls, and thereafter makes monthly payments regularly until the beneficiary becomes ineligible or dies.

Monthly, the Deputy Chief Financial Officer for Financial Operations and Systems certifies the amount necessary to meet the retirement annuity payroll for the month. The Office of Finance and Treasury of the Office of the Chief Financial Officer of the District draws and mails the retirement benefit checks.

All pension and survivor benefits that are the responsibility solely of the Federal government are reimbursed by the Federal government on a monthly basis.

All pension and survivor benefits that are a split responsibility of the Federal and District governments are being reimbursed by the Federal government on a monthly basis. A Memorandum of Understanding between the Federal and District governments provides that the Board reimburses the District Benefit Payment portion on an annual basis. After the Federal government issues final rules to calculate the Federal Benefit Payment

amount, the Board will reimburse on a monthly basis the District Benefit Payment share of those benefit payments.

The District government is responsible for the total cost of benefit increases enacted after June 30, 1997. All such pension and survivor benefits are reimbursed by the Board on a monthly basis.

Periodically, the Board reimburses or is reimbursed by the Office of the Chief Financial Officer for the amount of refunds of contributions, purchase of prior service credit, and other cash transactions. The Board has recorded an estimated amount of that reimbursement, which amount is included in the audited financial statements presented in Exhibit G.

## **IX. ADDITIONAL INFORMATION REQUIREMENTS**

### ***Lease For Office Space***

Location of Leased Premises:

1400 L Street, NW  
Suite 300  
Washington, DC 20005

Description of Leased Premises:

Office space consists of 6,374 square feet

Name of Lessor:

M-C Capitol Associates L.L.C.

Effective Date of Lease:

September 1, 2000

Term of Lease:

61 months

Minimum Rent:

The annual rental per square foot for fiscal year 2002 was \$32.77 from October 2002 through August 2003 and \$33.43 for September 2003.

### ***Other Disclosures***

The retirement programs coverage is disclosed in Exhibit K, the List of Fiduciaries and Service Providers and Schedule of Transaction with Persons Known To Be Parties-in-Interest is presented in Exhibit L, the Schedule of Trustees Activities Sponsored by Service Providers is presented in Exhibit M, the Summary of Lease Default is presented in Exhibit N, and the Custodian Bank's Balance Sheet is presented in Exhibit O.

## **Exhibit A**

### **Fund Objective Chart**

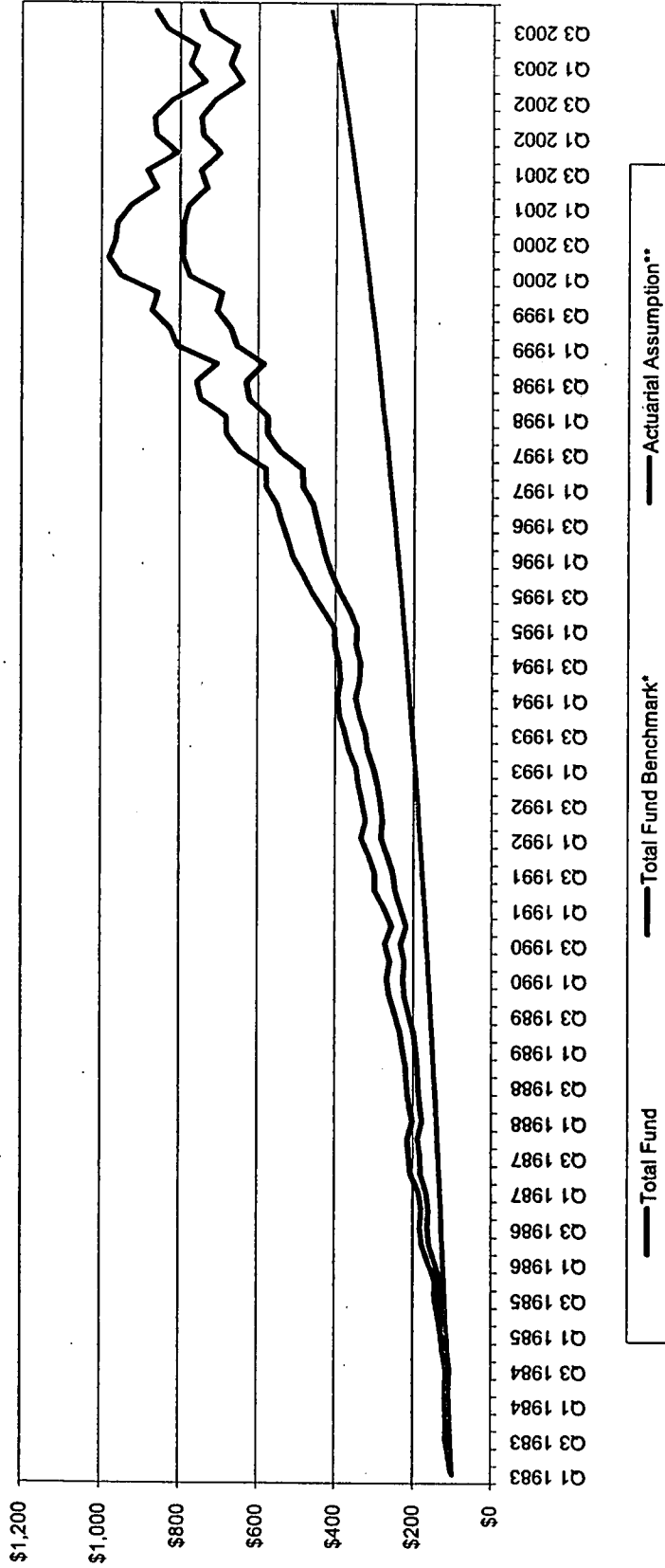


# TOTAL FUND Performance Versus Benchmark Periods Ending September 30, 2003

% Returns	Three Months	YTD	One Year	Three Years	Five Years	Ten Years	Since 10/1/82
Total Fund	2.9	11.3	16.3	-1.9	5.0	8.3	10.3
Total Fund Benchmark*	3.3 ***	11.2	17.1	-3.6	4.1	8.3	11.4
Active Return	-0.4	0.1	-0.8	1.7	0.9	0.0	-1.1

*Numbers in red indicate below benchmark performance.*

Growth of \$100.00 Invested 12/31/82



\*See Appendix B, Benchmarks, Universes and Definitions.

\*\*7.25%. Prior to 10/1/97, 7.0%.

\*\*\*Estimated

## **Exhibit B**

# **Investment Managers Performance**

# EXECUTIVE SUMMARY

## Managers' Performance

### Periods Ending September 30, 2003

Asset Allocation	Target	Current	Ending Mkt Value (millions)	% Returns/Universe Rankings					
				3 Months	YTD	1 Year	3 Years	5 Years	10 Years
32.0%	34.4%	29.3%	\$767.4	2.7 54th	14.9 48th	24.6 36th	-9.8 53rd	1.1 76th	10.2 56th
			\$654.1	2.6	14.7	24.4	-10.1	1.0	10.0
	2.4%		\$54.4	1.6 78th	10.1 93rd	19.9 77th	1.8 27th	3.8 67th	n/a
			\$58.9	2.5	15.1	26.5	-6.5	2.5	n/a
	2.6%		\$205.5	7.1 3rd	n/a	n/a	n/a	n/a	n/a
			\$86.1	3.9	17.5	25.9	-19.1	-2.5	8.5
8.0%	9.2%	3.9%	\$205.5	6.0 79th	24.6 74th	34.8 60th	n/a	n/a	n/a
			\$119.4	10.0	30.6	41.5	-12.7	6.2	7.1
	5.3%		\$457.1	4.5 63rd	18.5 54th	25.2 60th	11.8 27th	n/a	n/a
			\$256.4	7.8	24.5	31.2	10.2	10.9	12.0
20.0%	20.5%	11.5%	\$457.1	4.5 95th	12.1 94th	19.7 88th	-9.6 65th	1.9 71st	6.5 41st
			\$200.7	9.1 24th	18.7 46th	28.0 34th	-8.5 54th	n/a	n/a
	9.0%		\$707.9	8.1	18.4	26.0	-8.7	0.6	2.9
25.0%	31.7%	4.1%	\$90.6	-0.6 85th	4.5 27th	6.3 28th	9.7 21st	n/a	n/a
			\$310.7	-0.5	4.7	6.5	9.6	6.7	7.0
	13.9%		\$306.5	0.1 68th	6.9 37th	9.3 41st	10.5 9th	7.5 21st	n/a
				0.4 32nd	7.2 32nd	9.5 37th	9.8 18th	n/a	n/a
	13.7%			-0.2	3.8	5.4	8.9	6.6	6.9

\*See Appendix B, Benchmarks, Universes and Definitions.  
Numbers in red indicate below benchmark performance.

**Exhibit C**

**Funds Assets as of September 30, 2003**

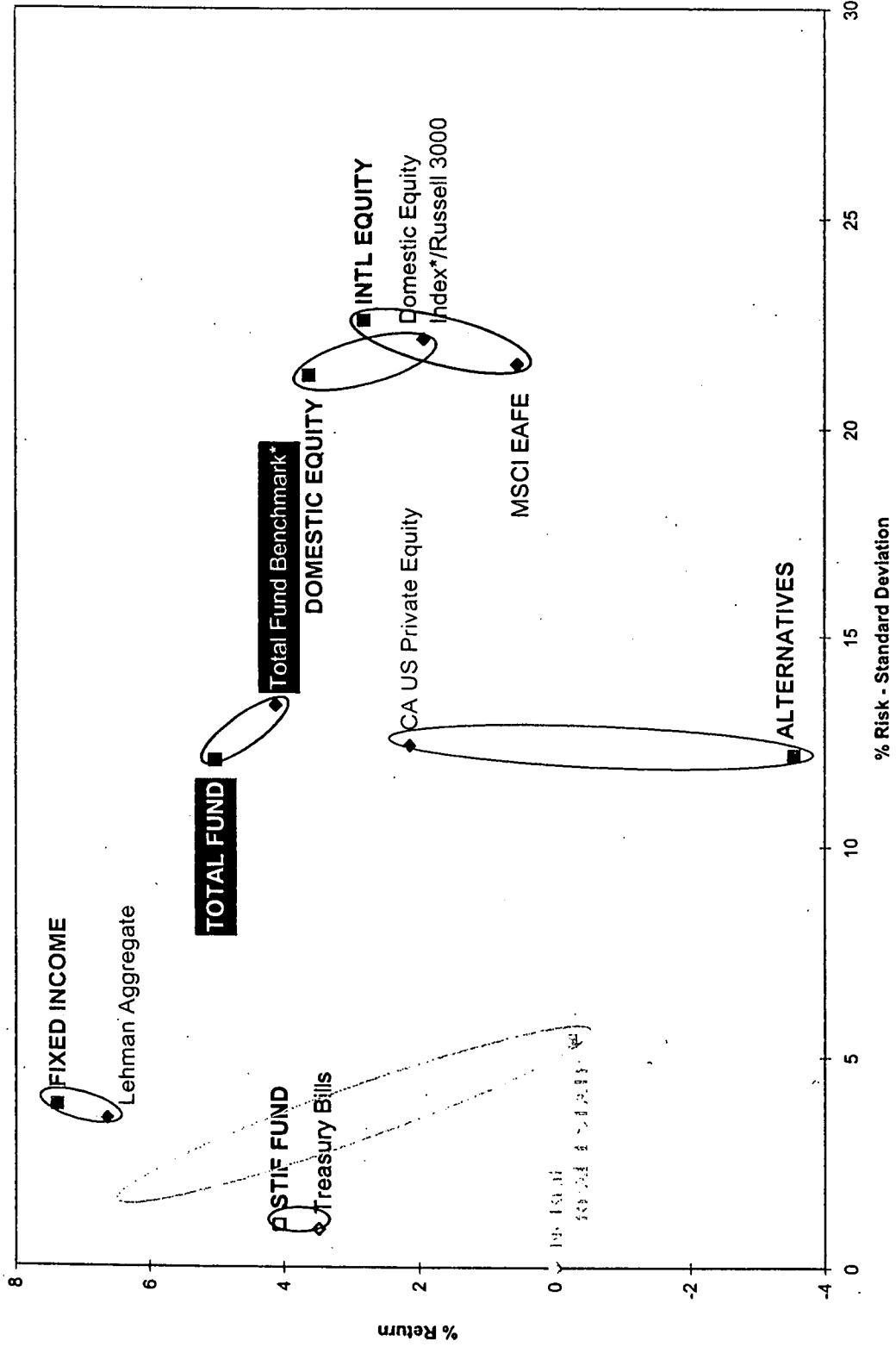
D.C. RETIREMENT BOARD  
NET ASSET VALUATION  
FOR THE MONTH ENDING SEPTEMBER 30, 2003

PLAN NAME	PERMANENT PLAN	TEMPORARY PLAN	TOTAL PLANS
TEACHERS	\$869,611,313.05	\$10,201,672.71	\$879,812,985.76
POLICE & FIREFIGHTERS	\$1,335,292,411.61	\$17,278,262.24	\$1,352,570,673.85
JUDGES	\$0.00	\$0.00	\$0.00
NEW TEACHERS	\$0.00	\$0.00	\$0.00
NEW POLICE & FIREFIGHTERS	\$0.00	\$0.00	\$0.00
<b>TOTAL PLANS</b>	<b>\$2,204,903,724.66</b>	<b>\$27,479,934.95</b>	<b>\$2,232,383,659.61</b>

## **Exhibit D**

### **Risk/Reward Structure For Five Year Period Ending September 30, 2003**

# TOTAL FUND Risk/Reward Analysis Five-Year Period Ending September 30, 2003



\*See Appendix B, Benchmarks, Universes and Definitions.  
 Note: Total Fund Benchmark and CA US Private Equity are estimated for 2q03.

**Exhibit F**

**Total Fund Performance**

**vs.**

**Total Fund Benchmark**



# EXECUTIVE SUMMARY

## Total Fund and Asset Class Performance Periods Ending September 30, 2003

Asset Allocation Target	Current	Ending Mkt Value (millions)	% Returns/Universe Rankings					
			3 Months	YTD	1 Year	3 Years	5 Years	10 Years
100.0%	100.0%	\$2,232.4	2.9 85th	11.3 93rd	16.3 86th	-1.9 59th	5.0 60th	8.3 65th
	TOTAL FUND							
	TOTAL FUND (net)		2.8	11.1	16.0	-2.1	4.7	n/a
	Total Fund Benchmark*		3.3 **	11.2 **	17.1 **	-3.6 **	4.1 **	8.3 **
	Actuarial Assumption		1.8	5.4	7.3	7.3	7.3	7.2
40.0%	43.6%	\$972.9	3.4 76th	16.2 75th	25.5 51st	-7.0 48th	3.6 64th	9.8 63rd
	Domestic Equity Segment		3.4	16.6	25.9	-9.7	1.9	9.8
	Domestic Equity Index*		6.5 82nd	14.9 85th	23.1 79th	-9.0 78th	2.8 65th	4.3 74th
20.0%	20.5%	\$457.1	8.1	18.4	26.0	-8.7	0.6	2.9
	International Equity Segment		0.2 52nd	6.7 24th	9.1 26th	10.1 20th	7.4 19th	7.6 26th
	MSCI EAFE		-0.2	3.8	5.4	8.9	6.6	6.9
25.0%	31.7%	\$707.9	0.2 n/a	-0.9 n/a	-0.7 n/a	-4.7 n/a	-0.2 n/a	3.2 n/a
	Fixed Income Segment		2.0	6.1	7.8	7.9	9.5	9.7
	Lehman Aggregate		1.3 n/a	-5.2 n/a	-10.7 n/a	-14.7 n/a	-3.5 n/a	4.7 n/a
5.0%	0.0%	\$1.0	1.3	-4.6	-4.3	-10.6	2.1	11.4
	Real Estate Segment		0.2 n/a	0.8 n/a	1.2 n/a	3.0 n/a	4.1 n/a	6.0 n/a
	NCREIF		0.3	0.8	1.1	2.4	3.5	4.2
10.0%	3.0%	\$66.1						
	Alternatives Segment							
	CA Private Equity Index**							
0.0%	1.2%	\$27.5						
	Cash Segment							
	Treasury Bills							

\*See Appendix B, Benchmarks, Universes and Definitions.

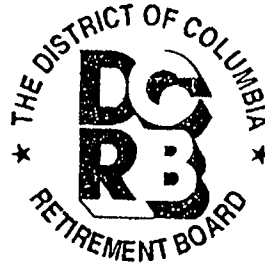
\*\*Includes Cambridge Associates Private Equity Index as of June 30, 2003. Current quarter return is only an estimate due to the data being unavailable at this time. Numbers in red indicate below benchmark performance.

**Exhibit I**

**Board's Fiscal Year 2003 Certification**

1400 L. Street, NW, Suite 300  
Washington, D.C. 20005

Telephone (202) 535-1271  
Facsimile (202) 535-1414



December 31, 2001

The Honorable Anthony Williams  
Office of the Mayor  
1350 Pennsylvania Avenue, N.W.  
Washington, D.C. 20001

Dear Mayor Williams:

The Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan Act of 1998, (the "Replacement Plan Act")<sup>1</sup> requires the District of Columbia Retirement Board ("Retirement Board") to certify to the Mayor and the Council, not less than thirty (30) days prior to submission of the Mayor's annual budget for the District of Columbia government to the D.C. Council, the normal contribution rate ("District payment") for each separate retirement Fund: (i) the Teachers' Retirement Fund, and (ii) the Police Officers and Fire Fighters' Retirement Fund, (collectively the "Funds") comprising the Funds. D.C. Code § 1-907.03(b)(1), (2001 Ed.). The Replacement Plan Act further requires that the Mayor and the Council include in the annual budget for the District of Columbia an amount not less than the amount certified by the Board. D.C. Code § 1-907.03(b)(2), (2001 Ed.).

I am writing to inform you that the Retirement Board approved the enrolled actuary's certification of the District of Columbia Fiscal Year 2003 payment to the Funds (see attachment) at its monthly meeting on December 20, 2001. This letter constitutes the Board's statutorily required certification of the District's payment to the Funds for FY 2003 (see Table 1 below).

Table 1

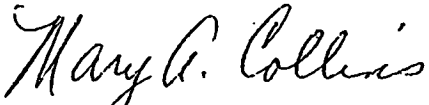
Retirement Fund	Normal Contribution Amount (Millions)
Teachers' Retirement Fund	\$0.0
Police Officers and Fire Fighters' Retirement Fund	\$68.9
Total FY 2003 District Contribution	\$68.9

<sup>1</sup> D.C. Law 12-152, § 101, 45 DCR 4045, effective September 18, 1998, codified at D.C. Code § 1-901.01 et. seq., (2001 Ed.).

The Honorable Anthony Williams  
December 31, 2001  
Page 2

Should you have any questions, please do not hesitate to contact the Board's Executive Director,  
Jorge Morales, at (202) 535-1271.

Sincerely,

A handwritten signature in cursive script that reads "Mary A. Collins".

Mary A. Collins  
Chairman of the Board

cc: Trustees, D.C. Retirement Board

Attachment

**Required Actuarial Certifications  
Under D.C. Code 1-784 (1981 ed.)  
for Fiscal Year 2003  
(Dollars in Millions)**

<u>Certification</u>	<u>Code Section</u>	<u>Teachers</u>	<u>Police</u>	<u>Fire</u>	<u>Police/Fire Combined</u>	<u>Total District</u>
FY 2003 Normal Contribution Rate	\$1-784.3(a)(3)(A)	0.0%	28.5%	26.3%	27.9%	11.5%
Estimated FY 2003 Covered Payroll	NA	\$358.8	\$185.4	\$64.5	\$249.9	\$608.7
FY 2003 District Payment before \$1-784.2(c)	NA	\$0.0	\$52.8	\$17.0	\$69.8	\$69.8
FY 2001 Shortfall / Overpayment	\$1-784.2(c)	\$0.0	(\$0.3)	(\$0.6)	(\$0.9)	(\$0.9)
FY 2003 District Payment	NA	\$0.0	\$52.5	\$16.4	\$68.9	\$68.9
Present Value of Future Benefits	\$1-784.3(a)(3)(B)	\$1,094.5	\$1,728.5	\$606.0	\$2,334.5	\$3,429.0
Current Value of Assets	\$1-784.3(a)(3)(C)	\$778.9	\$779.1	\$315.9	\$1,095.0	\$1,873.9
Actuarial Value of Assets	\$1-784.3(a)(3)(D)	\$846.5	\$850.9	\$342.5	\$1,193.4	\$2,039.9

*Gene M. Kalwarski*

12/20/2001

Gene M. Kalwarski, F.S.A. (Date)

These amounts are reflect benefits payable as of September 30, 2001 of \$2.6 million for teachers, \$1.2 million for police, and \$0.8 million for fire.

**Exhibit J**

**Board's Fiscal Year 2003 Administrative  
Expenses**

**DISTRICT OF COLUMBIA RETIREMENT BOARD  
STATEMENT OF FISCAL YEAR 2003 EXPENDITURES  
COMPARED TO FISCAL YEAR 2003 BUDGET  
Year Ended September 30, 2003**

	<u>Total</u> <u>Expenditures</u>	<u>Budget</u>	<u>Total</u> <u>Expended</u> <u>Under (Over)</u> <u>Budget</u>	<u>Percent of</u> <u>Budget</u> <u>Expended</u>
<b>Personal Services:</b>				
Board Members	\$ 57,681	85,000	27,319	68%
Staff Salaries	945,645	1,138,094	192,449	83%
Other Pay	42,645	85,895	43,250	50%
Fringe Benefits	147,123	197,976	50,853	74%
<b>Total Personal Services</b>	<b>1,193,094</b>	<b>1,506,965</b>	<b>313,871</b>	<b>79%</b>
<b>Administrative Advisors:</b>				
Legal Counsel	22,864	100,000	77,136	23%
Auditor	46,182	70,000	23,818	66%
Actuary	25,225	35,000	9,775	72%
EDP Consultant	20,737	60,000	39,263	35%
Compensation Structure Update	15,000	10,000	(5,000)	150%
Actuarial Audit	-	100,000	100,000	0%
Other	22,000	100,000	78,000	22%
<b>Total Advisors Fees</b>	<b>152,008</b>	<b>475,000</b>	<b>322,992</b>	<b>32%</b>
<b>Liability Insurance:</b>				
Fiduciary	152,138	-	(152,138)	N/A
Blanket Bond	-	10,000	10,000	0%
Commerical Multi-peril	-	5,000	5,000	0%
Commercial Crime	1,489	5,000	3,511	30%
<b>Total Liability Insurance:</b>	<b>153,627</b>	<b>20,000</b>	<b>(133,627)</b>	<b>768%</b>
<b>Administrative &amp; Office Expenses:</b>				
Office Space & Communications	221,838	277,057	55,219	80%
Membership Dues	11,010	15,110	4,100	73%
Staff Recruiting	3,770	5,000	1,230	75%
Supplies & Reference Materials	97,326	140,790	43,464	69%
Printing	16,859	24,000	7,141	70%
Temporary Staff	34,566	22,000	(12,566)	157%
Travel & Training - Board Members	35,554	135,000	99,446	26%
Travel & Training - Staff	40,237	62,300	22,063	65%
Furniture & Equipment	66,268	52,000	(14,268)	127%
Postage & Delivery	25,075	36,000	10,925	70%
Board Member Elections	13,709	25,000	11,291	55%
<b>Total Administrative &amp; Office Expenses</b>	<b>566,212</b>	<b>794,257</b>	<b>228,045</b>	<b>71%</b>
<b>SUB-TOTAL</b>	<b>2,064,941</b>	<b>2,796,222</b>	<b>731,281</b>	<b>74%</b>
<b>Asset Management Fees:</b>				
Investment Consultant, Traditional	289,833	400,000	110,167	72%
Investment Consultant, Non-traditional	125,000	300,000	175,000	42%
Investment Advisors, Traditional	4,501,340	9,291,653	4,790,313	48%
Investment Custodian	465,160	600,000	134,840	78%
<b>Total Asset Mgmt. Fees</b>	<b>5,381,333</b>	<b>10,591,653</b>	<b>5,210,320</b>	<b>51%</b>
<b>Grand Total</b>	<b>\$ 7,446,274</b>	<b>13,387,875</b>	<b>5,941,601</b>	<b>56%</b>

## **Exhibit K**

### **Retirement Programs Coverage**



**D.C. RETIREMENT BOARD**

**COVERAGE OF RETIREMENT PROGRAMS  
As Of October 1, 2002**

	Active	Retired	
		Federal Responsibility	Joint Federal & District Responsibility
<b>Teachers Retirement Program</b>			
Active employees covered	6,558		
Retired participants receiving benefits		3,827	1,062
Survivors receiving benefits		445	0
<b>Police Retirement Program</b>			
Active employees covered	3,543		
Retired participants receiving benefits		3,960	528
Survivors receiving benefits		1,222	0
<b>Fire Retirement Program</b>			
Active employees covered	1,273		
Retired participants receiving benefits		1,337	150
Survivors receiving benefits		492	0
<b>Total by Type</b>	<b>11,374</b>	<b>11,283</b>	<b>1,740</b>
<b>Grand Total Active, Retired, &amp; Survivor</b>	<b>11,374</b>	<b>13,023</b>	

Source: Valuation as of October 1, 2002 for Fiscal Year 2004

**As Of October 1, 2003**

	Active	Retired	
		Federal Responsibility	Joint Federal & District Responsibility
<b>Teachers Retirement Program</b>			
Active employees covered	6,145		
Retired participants receiving benefits		3,714	1,349
Survivors receiving benefits		334	127
<b>Police Retirement Program</b>			
Active employees covered	3,654		
Retired participants receiving benefits		3,902	555
Survivors receiving benefits		823	433
<b>Fire Retirement Program</b>			
Active employees covered	1,317		
Retired participants receiving benefits		1,332	147
Survivors receiving benefits		333	159
<b>Total by Type</b>	<b>11,116</b>	<b>10,438</b>	<b>2,770</b>
<b>Grand Total Active, Retired, &amp; Survivor</b>	<b>11,116</b>	<b>13,208</b>	

Source: Valuation as of October 1, 2003 for Fiscal Year 2005

## **Exhibit L**

### **List of Board's Service Providers and Fiduciaries**

### **Schedule of Transactions With Persons Know To Be Parties-In-Interest**

**FISCAL YEAR 2003 SCHEDULE OF FIDUCIARIES AND SERVICE PROVIDERS'  
TRANSACTIONS WITH PARTIES-IN-INTEREST**

VENDOR'S NAME	DESCRIPTION OF SERVICES	TOTAL PAYMENT	RELATIONSHIP WITH D.C. GOVERNMENT	RELATIONSHIPS WITH EMPLOYEE ORGANIZATIONS	RELATIONSHIPS WITH PARTIES-IN-INTEREST	NON-EXEMPT PROHIBITED TRANSACTIONS	PERSONAL INTERESTS IN FUND TRANSACTIONS
Alliance Index Fund	Investment Adviser	216,855	None	None	None	None	N/A
Ariel Capital Management	Investment Adviser	596,062	None	None	None	None	N/A
Bank Of Ireland	Investment Adviser	960,576	None	None	None	None	N/A
Capital Guardian Trust Company	Investment Adviser	413,865	None	None	None	None	N/A
Credit Suisse	Investment Adviser	301,614	None	None	None	None	N/A
Edgar Lomax Company	Investment Adviser	227,408	Yes**	None	Yes**	None	No
GROOM Law Group	Outside Legal Counsel	41,554	None	None	None	None	N/A
Hamilton Lane Advisors	Investment Consulting	125,000	None	None	None	None	N/A
Hughes Capitol Management	Investment Adviser	180,717	None	None	None	None	N/A
Milliman USA	Actuary	35,610	None	None	None	None	N/A
PIMCO	Investment Adviser	1,053,750	None	None	None	None	N/A
State Street Bank & Trust	Master Custodian	172,235	None	None	None	None	N/A
Thompson, Cobb, Bazilio, & Assoc, P. C.	Auditing Services	44,820	None	None	None	None	N/A
Western Asset Mgmt.	Investment Adviser	626,575	None	None	None	None	N/A
<b>TRUSTEES</b>							
Barbara Davis Blum	Trustee Compensation	7,479	DCRB Trustee	None	None	None	N/A
Brian Lee	Trustee Compensation	4,986	DC Firefighter/DCRB Trustee	Local 36 IAFF/Firefighter Assn	None	None	N/A
Darrick Ross	Trustee Compensation	4,986	DC MPD/FPD/DCRB Trustee	Officer, FOP/MPD Labor Committee	None	None	N/A
George Suter	Trustee Compensation	3,167	Retired DC MPD/DCRB Trustee	None	None	None	N/A
Jean Parrott-Fonseca	Trustee Compensation	5,000	DCRB Trustee	None	None	None	N/A
Judith Marcus	Trustee Compensation	4,987	Retired DC Teacher/DCRB Trustee	WTU*/Retired Teachers Assn.	None	None	N/A
Lenda Washington	Trustee Compensation	3,582	DCRB Trustee	None	None	None	N/A
Mary Collins	Trustee Compensation	6,588	DCPS/WTU*/DCRB Trustee	WTU*/Retired Teachers Assn.	None	None	N/A
Michael McNally	Trustee Compensation	4,986	Retired DC Firefighter/DCRB Trustee	Retired Firefighter Assn/Local 36 IAFF	None	None	N/A
Shireen Dodson	Trustee Compensation	4,986	DCRB Trustee	None	None	None	N/A
William Simons	Trustee Compensation	3,796	Washington Convention Center	None	None	None	N/A
Lyle Blanchard	Trustee Compensation	3,128	DCRB Trustee	None	None	None	N/A
* denotes Washington Teachers Union (WTU)							
** denotes employee of Edgar Lomax who served as COO; also served as Chairman of the D.C. Tobacco Trust Fund							

## **Exhibit M**

### **Schedule of Trustee Activities Sponsored by Service Providers**

**SCHEDULE OF TRUSTEE ACTIVITIES  
 SPONSORED BY SERVICE PROVIDERS  
 (Required by D.C. Law 8-97, As Submitted by Trustees)**

**Lyle Blanchard**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
3/18/2003	Pacesetter Capital Group	Meeting	Introduction of company
6/17/2003	PIMCO	Dinner Meeting	Discussion of fund performance

**Barbara Davis Blum**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
10/1/2002	Warburg Pincus	Dinner	Education session

**Mary Collins**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
2/3/2003	Progress Management	Dinner	Large Cap Growth
2/16/2003	Williams Capital	Reception/Gala	Wall Street Project
2/21/2003	Kincaid Management	Dinner	Investment Strategies
2/26/2003	Bank of Ireland	Reception	COLTS Gras
2/27/2003	Laura Group	Lunch	COLTS Gras
2/28/2003	Marwood Group	Reception	COLTS Gras
2/28/2003	Bank of Ireland	Dinner	COLTS Gras
2/28/2003	Al Gore's group	Reception	COLTS Gras
3/4/2003	Bank of New York	Dinner/meeting	Investment Securities
3/9/2003	Capital Guardian	Dinner/awards	Howard University Charter Day
3/10/2003	Western Asset Management	Dinner/discussion	DCRB Relationship
3/13/2003	Bank of Ireland	Luncheon	DCRB Relationship
3/14/2003	Council of Institutional Investors	Lunch	CII Governance

3/18/2003	Investment Advisor Management	Lunch	Private Equity
3/24/2003	Ormes Capital	Lunch	Brokerage/Dealer Services
3/27/2003	State Street	Reception	DCRB Relationship
3/27/2003	Progress	Dinner	Products for DCRB
4/16/2003	Utendal	Dinner	Broker/Dealer Services
4/16/2003	Chaldon	Lunch	Security Litigation
4/23/2003	Capital Guardian	Lunch	Due Diligence
4/29/2003	Timberland Investment	Lunch	Alternative Investment
4/30/2003	AEW	Dinner/discussion	The Real Estate Market
5/7/2003	Watson Wyatt	Coffee	Manager Search - Large Cap Growth
5/18/2003	Alliance Bernstein et al	Dinner	The Investment Industry
5/20/2003	Capital Guardian	Dinner	NCPERS
5/20/2003	Laura Group	Dinner	NCPERS
5/20/2003	Northern Trust	Reception	NCPERS
5/27/2003	Edgar Lomax	Dinner	DCRB Relationship
5/28/2003	Laura Group	Dinner	Presentation of Product
6/1/2003	Loomis Sayles	Dinner/meeting	Kick-off of Charity
6/2/2003	Loomis Sayles	AIM for Par	Charity
6/4/2003	Toigo Foundation	Dinner/awards	Recognition of Participants
6/6/2003	Smith Barney	Breakfast/meeting	Women's Health Issues

**Shireen Dodson**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
3/13/2003	Bank of Ireland	Luncheon	Discussion on investment vehicles

**Brian Lee**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
4/30/2003	AEW	Dinner/seminar	Real Estate/REIT Investments
6/13-6/18/2003	Bank of Ireland	Travel/lodging/ meals	International Investment Conference
7/29-8/3/2003	A. Philip Randolph Institute	Conference	Trustee training and education

**Judith Marcus**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
3/13/2003	Bank of Ireland	Lunch	Review market outlook
3/23-3/26/2003	CBOE/CBOT/CME	Conference	Trustee education
6/11 - 6/13/2003	"Big Apple" Institutional Investing Summit	Conference	Trustee education
8/14/03	PIMCO	Seminar	Fixed Income Outlook
8/20/03	Fidelity Investments		Review market outlook

**Joan Parrott-Fonseca**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
5/1-5/4/2003	ALIC Investment Advisors	Conference	Trustee seminar

## **Exhibit N**

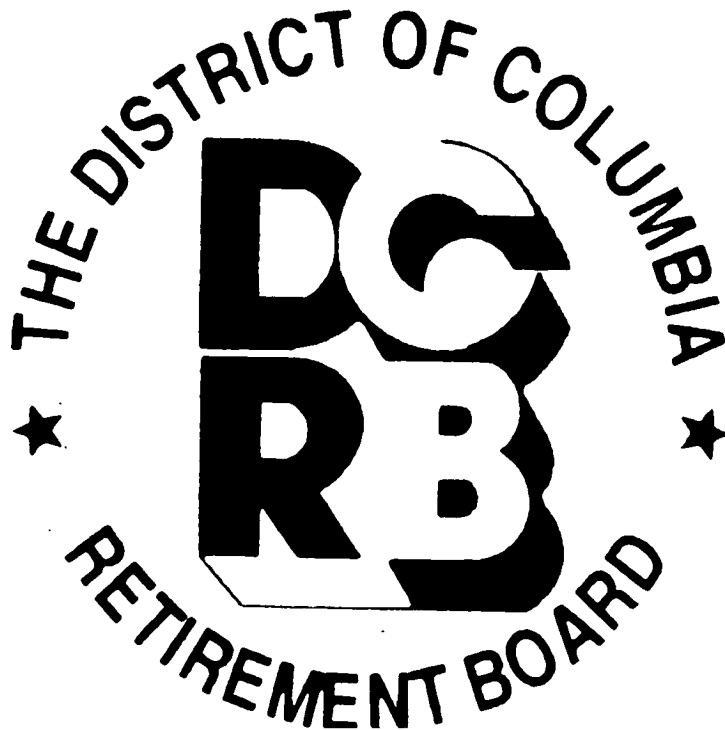
### **Summary of Lease Default**



## **SUMMARY OF LEASE DEFAULTS**

The District of Columbia Retirement Board has no real estate assets and therefore has no tenant defaults to report.

**DISTRICT OF COLUMBIA  
RETIREMENT BOARD**



**FISCAL YEAR 2003  
ANNUAL REPORT  
APPENDIX**

**1400 L Street, NW Suite 300  
Washington, DC 20005  
(202) 535-1271  
(202) 535-1414 (fax)  
[www.dcrb.dc.gov](http://www.dcrb.dc.gov)**

## **APPENDIX TABLE OF CONTENTS**

### Exhibits

- E. Schedule of Assets Held by the Funds
- G. Auditor's Opinions and Financial Statements
- H. Report from Enrolled Actuary for Fiscal Year 2003
- O. Custodian Bank's Balance Sheet

## **Exhibit E**

### **Schedule of Assets Held by the Funds**

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BASIS: A

DC RETIREMENT BOARD -COMPOSITE  
COMPOSITE  
PRIOR MONTH COMPUTATION OF NET ASSET VALUE  
SEPTEMBER 1, 2003 TO SEPTEMBER 30, 2003

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THIS IS A COMPOSITE REPORT FOR:  
 GT01 D.C. RETIREMENT BOARD  
 GT10 D.C. RETIREMENT BOARD  
 GT24 D.C. RETIREMENT BOARD  
 GT30 D.C. RETIREMENT BOARD  
 GT44 DC RETIREMENT BOARD  
 GT49 DC RETIREMENT BOARD  
 GT54 D. C. RETIREMENT BOARD  
 GT69 THE DISTRICT RETIREMENT SYS  
 GT71 D.C. RETIREMENT BOARD  
 GT72 DC RETIREMENT BOARD  
 GT73 DC RETIREMENT BOARD  
 GT74 D.C. RETIREMENT BOARD  
 GT76 D.C. RETIREMENT BOARD  
 GT77 SANDS CAPITAL MANAGEMENT



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DC RETIREMENT BOARD -COMPOSITE  
COMPOSITE  
PRIOR MONTH COMPUTATION OF NET ASSET VALUE  
SEPTEMBER 1, 2003 TO SEPTEMBER 30, 2003

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ASSETS

AVERAGE COST OF SECURITIES.....		2,031,779,541.40
AVERAGE COST OF SHORT TERM INV.....	320,282,966.79	
CASH BALANCE.....	63,275,440.28-	
TOTAL CASH & CASH EQUIVALENTS.....		257,007,526.51
RECEIVABLE FOR INVESTMENTS SOLD.....		129,034,828.29
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....		19,081,424.02
DIVIDENDS RECEIVABLE.....		2,075,531.61
INTEREST RECEIVABLE.....		5,976,826.60
TAX REFUNDS RECEIVABLE.....		381,235.77
OTHER RECEIVABLES.....		.00
OTHER ASSETS.....		.00
<b>TOTAL ASSETS:</b>		<b>2,445,336,914.20</b>

LIABILITIES

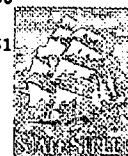
PAYABLE FOR FOREIGN CURRENCY PURCHASED.....		19,081,424.02
PAYABLE FOR INVESTMENTS PURCHASED.....		298,088,599.48
ACCRUED EXPENSES.....		.00
TAXES WITHHELD LIABILITY.....		.00
OTHER LIABILITIES.....		2,396,385.00
OTHER PAYABLES.....		283,254.59
<b>TOTAL LIABILITIES:</b>		<b>319,849,663.09</b>
<b>NET ASSETS - EXCLUDING MARKET:</b>		<b>2,125,487,251.11</b>

UNREALIZED APPRECIATION/DEPRECIATION -

ON INVESTMENTS.....	106,505,788.68	
ON FOREIGN CASH POSITIONS.....	167,420.27	
ON INCOME RECEIVABLES.....	32,754.41	
ON INVESTMENT RECEIVABLES.....	3,654.58	
ON INVESTMENT PAYABLES (AS ASSET).....	1,940.18-	
ON INVESTMENT PAYABLES (AS LIABILITY).....	.00	
ON FX RECEIVABLES.....	8,789.75	
ON FX PAYABLES (AS ASSET).....	3,257.05-	
ON FX PAYABLES (AS LIABILITY).....	.00	
ON FORWARD CONTRACTS.....		183,198.04
TOTAL UNREALIZED SEC & CUR APPR/DEPR.....		106,896,408.50

TOTAL NET ASSETS AT MARKET:

2,232,383,659.61



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DC RETIREMENT BOARD -COMPOSITE  
COMPOSITE  
PRIOR MONTH COMPUTATION OF NET ASSET VALUE  
SEPTEMBER 1, 2003 TO SEPTEMBER 30, 2003

PAGE: 3  
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INCOME - CURRENT PERIOD	MONTH-TO-DATE	YEAR-TO-DATE
DIVIDEND INCOME.....	2,144,995.23	26,276,063.66
INTEREST INCOME.....	1,889,880.86	26,613,393.97
AMORTIZATION/ACCRETION INCOME.....	.00	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED.....	7,474.09-	69,253.17
CURRENCY GN/LS ON INTEREST RECEIVED.....	.00	1,150.68-
CURRENCY GN/LS ON TAX REFUNDS RECEIVED.....	2,514.19	72,605.49
CURRENCY GN/LS ON SECURITY SETTLEMENTS.....	12,761.66-	106,130.62-
CURRENCY GN/LS ON FX CONTRACT STLMNTS.....	274,315.17	758,601.99-
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	168,615.61	433,347.21
CURRENCY GN/LS ON SPOT FX SETTLEMENTS.....	82,062.62-	592,908.77-
CURRENCY GN/LS ON FORWARD FX STLMNTS.....	.00	.00
OTHER INCOME.....	96,280.25	1,352,836.11
DTC REFUND INCOME.....	.00	.00
SECURITIES LITIGATION INCOME.....	19,627.31	1,022,212.02
STOCK LOAN INCOME.....	35,809.19	468,363.03
AVG SECURITY GN/LS-MBS PAYDOWNS.....	24,860.39-	250,688.71-
AVE CURRENCY GN/LS-MBS PAYDOWNS.....	.00	.00
<b>TOTAL INCOME:</b>	<b>4,504,779.05</b>	<b>54,598,694.49</b>
EXPENSES - CURRENT PERIOD	MONTH-TO-DATE	YEAR-TO-DATE
EXPENSES.....	1,342,340.42	7,115,843.36
TREASURY ADMINISTRATIVE EXPENSE.....	.00	.00
OTHER EXPENSES.....	.00	120,943.75
FOREIGN INCOME TAXES.....	66,372.70	885,817.49
<b>TOTAL EXPENSES:</b>	<b>1,408,713.12</b>	<b>8,122,604.60</b>
<b>NET INCOME - CURRENT PERIOD:</b>	<b>3,096,065.93</b>	<b>46,476,089.89</b>



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DC RETIREMENT BOARD -COMPOSITE  
COMPOSITE  
PRIOR MONTH COMPUTATION OF NET ASSET VALUE  
SEPTEMBER 1, 2003 TO SEPTEMBER 30, 2003

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CAPITAL	MONTH-TO-DATE	YEAR-TO-DATE
PRIOR YEARS NAV AT COST.....	.00	2,013,870,102.36
NET INCOME - CURRENT YEAR.....	3,096,065.93	46,476,089.89
CONTRIBUTIONS.....	3,432,911.19	114,626,100.88
BENEFIT PAYMENTS.....	23,763.00-	6,990,671.65-
RETURN OF BENEFIT PAYMENTS.....	.00	.00
TRANSFERS IN.....	.00	289,745,781.75
TRANSFERS OUT.....	.00	289,745,781.75-
INTERLEDGER CURRENCY TRANSFERS IN.....	41,304,065.45	577,531,839.45
INTERLEDGER CURRENCY TRANSFERS OUT.....	41,304,065.45-	577,531,839.45-
NET INTERLEDER TRANSFERS.....	.00	.00
AVERAGE SECURITY GAIN/LOSS.....	.00	44,066.36-
AVERAGE SECURITY GAIN/LOSS.....	1,493,763.14	50,427,295.56-
AVERAGE CURRENCY GAIN/LOSS.....	422,446.51	7,965,716.55
NET AVERAGE GAIN/LOSS.....	1,916,209.65	42,461,579.01-
AVERAGE SECURITY GAIN/LOSS OPTIONS.....	.00	6,760.00
OTHER CAPITAL.....	4,515.00	4,515.00
<b>TOTAL CAPITAL:</b>	<b>8,425,938.77</b>	<b>2,125,487,251.11</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION....</b>	<b>7,845,911.00</b>	<b>106,896,408.50</b>
<b>NET CAPITAL AT MARKET:</b>	<b>16,271,849.77</b>	<b>2,232,383,659.61</b>



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DC RETIREMENT BOARD -COMPOSITE  
COMPOSITE  
PRIOR MONTH WORKING TRIAL BALANCE  
SEPTEMBER 1, 2003 TO SEPTEMBER 30, 2003

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THIS IS A COMPOSITE REPORT FOR:

GT01	D.C. RETIREMENT BOARD
GT10	D.C. RETIREMENT BOARD
GT24	D.C. RETIREMENT BOARD
GT30	D.C. RETIREMENT BOARD
GT44	DC RETIREMENT BOARD
GT49	DC RETIREMENT BOARD
GT54	D. C. RETIREMENT BOARD
GT69	THE DISTRICT RETIREMENT SYS
GT71	D.C. RETIREMENT BOARD
GT72	DC RETIREMENT BOARD
GT73	DC RETIREMENT BOARD
GT74	D.C. RETIREMENT BOARD
GT76	D.C. RETIREMENT BOARD
GT77	SANDS CAPITAL MANAGEMENT



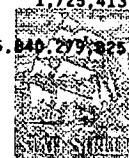
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DC RETIREMENT BOARD -COMPOSITE  
COMPOSITE  
PRIOR MONTH WORKING TRIAL BALANCE  
SEPTEMBER 1, 2003 TO SEPTEMBER 30, 2003

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	STARTING BAL	DEBITS	CREDITS	ENDING BAL
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	2,026,554,381.37	375,263,964.49	370,038,804.46	2,031,779,541.40
AVERAGE COST OF SHORT TERM INV.....	348,425,322.93	974,807,137.38	1,002,949,493.52	320,282,966.79
CASH BALANCE.....	28,803,098.06	1,492,494,683.66	1,584,573,222.00	63,275,440.28
TOTAL CASH & CASH EQUIVALENTS.....	377,228,420.99	2,467,301,821.04	2,587,522,715.52	257,007,526.51
RECEIVABLE FOR INVESTMENTS SOLD.....	197,014,672.16	1,372,943,436.07	1,440,923,279.94	129,034,828.29
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	19,621,479.73	41,304,065.45	41,844,121.16	19,081,424.02
DIVIDENDS RECEIVABLE.....	2,578,524.10	2,085,086.01	2,588,078.50	2,075,531.61
INTEREST RECEIVABLE.....	5,530,010.40	6,616,013.43	6,169,197.23	5,976,026.60
TAX REFUNDS RECEIVABLE.....	499,921.07	4,907.49	123,592.79	381,235.77
OTHER RECEIVABLES.....	.00	.00	.00	.00
OTHER ASSETS.....	.00	.00	.00	.00
<b>TOTAL ASSETS:</b>	<b>2,629,027,409.82</b>	<b>4,265,519,293.98</b>	<b>4,449,209,789.60</b>	<b>2,445,336,914.20</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	19,621,479.73	41,844,121.16	41,304,065.45	19,081,424.02
PAYABLE FOR INVESTMENTS PURCHASED.....	489,787,192.52	1,543,067,763.15	1,351,369,170.11	298,088,599.48
ACCRUED EXPENSES.....	.00	.00	.00	.00
TAXES WITHHELD LIABILITY.....	.00	.00	.00	.00
OTHER LIABILITIES.....	2,396,385.00	.00	.00	2,396,385.00
OTHER PAYABLES.....	161,040.23	.00	122,214.36	283,254.59
<b>TOTAL LIABILITIES:</b>	<b>511,966,097.48</b>	<b>1,584,911,884.31</b>	<b>1,392,795,449.92</b>	<b>319,849,663.09</b>
<b>NET ASSETS - EXCLUDING MARKET:</b>	<b>2,117,061,312.34</b>	<b>5,850,431,178.29</b>	<b>5,842,005,239.52</b>	<b>2,125,487,251.11</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	98,741,583.09	6,181,243.41	1,582,962.18	106,505,788.68
ON FOREIGN CASH POSITIONS.....	132,366.03	166,544.30	133,242.00	167,420.27
ON INCOME RECEIVABLES.....	38,666.56	34,707.00	36,713.97	32,754.41
ON INVESTMENT RECEIVABLES.....	3,549.85	226.08	121.35	3,654.58
ON INVESTMENT PAYABLES (AS ASSET).....	106,327.67	113,430.78	5,162.93	1,940.18
ON INVESTMENT PAYABLES (AS LIABILITY).....	.00	.00	.00	.00
ON FX RECEIVABLES.....	13,834.06	3,966.24	1,078.07	8,789.75
ON FX PAYABLES (AS ASSET).....	25,552.41	.00	22,295.36	3,257.05
ON FX PAYABLES (AS LIABILITY).....	.00	.00	.00	.00
ON FORWARD CONTRACTS.....	381,787.83	144,826.31	53,763.48	183,198.04
TOTAL UNREALIZED SEC & CUR APPR/DEPR...	99,050,497.50	6,120,497.46	1,725,413.54	106,896,408.50
<b>TOTAL NET ASSETS AT MARKET:</b>	<b>2,216,111,809.84</b>	<b>5,856,551,675.75</b>	<b>5,840,279,825.98</b>	<b>2,232,383,659.61</b>



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DC RETIREMENT BOARD - COMPOSITE  
COMPOSITE  
PRIOR MONTH WORKING TRIAL BALANCE  
SEPTEMBER 1, 2003 TO SEPTEMBER 30, 2003

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	STARTING BAL	DEBITS	CREDITS	ENDING BAL
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	24,131,068.43	.00	2,144,995.23	26,276,063.66
INTEREST INCOME.....	24,723,513.11	379,814.50	2,269,695.36	26,613,393.97
AMORTIZATION/ACCRETION INCOME.....	.00	.00	.00	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED.....	76,727.26	12,257.10	4,783.01	69,253.17
CURRENCY GN/LS ON INTEREST RECEIVED.....	1,150.68	.00	.00	1,150.68
CURRENCY GN/LS ON TAX REFUNDS RECEIVED.....	70,091.30	7.94	2,522.13	72,605.49
CURRENCY GN/LS ON SECURITY SETTLEMENTS.....	93,368.96	216,145.34	203,383.68	106,130.62
CURRENCY GN/LS ON FX CONTRACT STLMNTS.....	1,032,916.56	336,062.08	610,377.25	758,601.39
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	264,831.60	20,116.15	188,631.76	433,347.21
CURRENCY GN/LS ON SPOT FX SETTLEMENTS.....	510,846.15	195,132.84	113,070.22	592,908.77
CURRENCY GN/LS ON FORWARD FX STLMNTS.....	.00	.00	.00	.00
OTHER INCOME.....	1,256,555.86	8,194.86	104,475.21	1,352,836.11
DTC REFUND INCOME.....	.00	.00	.00	.00
SECURITIES LITIGATION INCOME.....	1,002,584.71	.00	19,627.31	1,022,212.02
STOCK LOAN INCOME.....	432,553.84	19,284.37	55,093.56	468,363.03
AVG SECURITY GN/LS-MBS PAYDOWNS.....	225,728.32	28,065.11	3,204.72	250,688.71
AVE CURRENCY GN/LS-MBS PAYDOWNS.....	.00	.00	.00	.00
<b>TOTAL INCOME:</b>	<b>50,093,915.44</b>	<b>1,215,080.39</b>	<b>5,719,859.44</b>	<b>54,598,694.49</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	5,773,502.94	1,342,340.42	.00	7,115,843.36
TREASURY ADMINISTRATIVE EXPENSE.....	.00	.00	.00	.00
OTHER EXPENSES.....	120,943.75	.00	.00	120,943.75
FOREIGN INCOME TAXES.....	819,444.79	66,374.81	2.11	885,817.49
<b>TOTAL EXPENSES:</b>	<b>6,713,891.48</b>	<b>1,408,715.23</b>	<b>2.11</b>	<b>8,122,604.60</b>
<b>NET INCOME - CURRENT PERIOD:</b>	<b>43,380,023.96</b>	<b>2,623,795.62</b>	<b>5,719,861.55</b>	<b>46,476,089.89</b>



**STATE STREET.**  
Serving Institutional Investors Worldwide

GTIC  
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DC RETIREMENT BOARD - COMPOSITE  
COMPOSITE  
PRIOR MONTH WORKING TRIAL BALANCE  
SEPTEMBER 1, 2003 TO SEPTEMBER 30, 2003

PAGE: 4  
AS OF DATE: 10OCT03  
TRIAL TIME: 13:05

	STARTING BAL	DEBITS	CREDITS	ENDING BAL
<b>CAPITAL</b>				
PRIOR YEARS MAV AT COST.....	2,013,870,102.36	.00	.00	2,013,870,102.36
NET INCOME - CURRENT YEAR.....	43,380,023.96	2,623,795.62	5,719,861.55	46,476,089.89
CONTRIBUTIONS.....	111,193,189.69	.00	3,432,911.19	114,626,100.88
BENEFIT PAYMENTS.....	6,966,908.65	23,763.00	.00	6,990,671.65
RETURN OF BENEFIT PAYMENTS.....	.00	.00	.00	.00
TRANSFERS IN.....	289,745,781.75	2,209,152.36	2,209,152.36	289,745,781.75
TRANSFERS OUT.....	289,745,781.75	.00	.00	289,745,781.75
INTERLEDGER CURRENCY TRANSFERS IN.....	536,227,774.00	.00	41,304,065.45	577,531,839.45
INTERLEDGER CURRENCY TRANSFERS OUT.....	536,227,774.00	41,304,065.45	41,304,065.45	577,531,839.45
NET INTERLEDER TRANSFERS.....	.00	.00	.00	.00
AVERAGE SECURITY GAIN/LOSS.....	44,066.36	.00	.00	44,066.36
AVERAGE SECURITY GAIN/LOSS.....	51,921,058.70	3,430,567.23	4,924,330.37	50,427,298.56
AVERAGE CURRENCY GAIN/LOSS.....	7,543,270.04	69,077.87	491,524.38	7,965,716.55
NET AVERAGE GAIN/LOSS.....	44,377,788.66	3,499,645.10	5,415,854.75	42,461,579.01
AVERAGE SECURITY GAIN/LOSS OPTIONS.....	6,760.00	.00	.00	6,760.00
OTHER CAPITAL.....	.00	.00	4,515.00	4,515.00
<b>TOTAL CAPITAL:</b>	<b>2,117,061,312.34</b>	<b>49,660,421.53</b>	<b>58,086,360.30</b>	<b>2,125,487,251.11</b>
UNREALIZED APPRECIATION/DEPRECIATION....	99,050,497.50	1,725,413.54	6,120,497.46	106,896,408.50
<b>NET CAPITAL AT MARKET:</b>	<b>2,216,111,809.84</b>	<b>47,935,007.99</b>	<b>64,206,857.76</b>	<b>2,232,383,659.61</b>

RUN DATE : 10OCT03



Serving Institutional Investors Worldwide



THIS IS A COMPOSITE REPORT FOR:

- GT01 D.C. RETIREMENT BOARD
- GT10 D.C. RETIREMENT BOARD
- GT24 D.C. RETIREMENT BOARD
- GT30 D.C. RETIREMENT BOARD
- GT44 DC RETIREMENT BOARD
- GT49 DC RETIREMENT BOARD
- GT54 D. C. RETIREMENT BOARD
- GT69 THE DISTRICT RETIREMENT SYS
- GT71 D.C. RETIREMENT BOARD
- GT72 DC RETIREMENT BOARD
- GT73 DC RETIREMENT BOARD
- GT74 D.C. RETIREMENT BOARD
- GT76 D.C. RETIREMENT BOARD
- GT77 SANDS CAPITAL MANAGEMENT



**STATE STREET**  
*Serving Institutional Investors Worldwide*

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL FACE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
CASH ++++									
US DOLLAR						EXCHANGE RATE 1.000000			
BASE CURRENCY			BASE CURRENCY						
GT24	104,475.00		1.000000	104,475.00	1.000000	104,475.00	0.00	0.00	
GT54	-10,955,315.31		1.000000	-10,955,315.31	1.000000	-10,955,315.31	0.52	0.00	
GT73	-60,164,122.50		1.000000	-60,164,122.50	1.000000	-60,164,122.50	2.87	0.00	
GT01	-23,763.00		1.000000	-23,763.00	1.000000	-23,763.00	0.00	0.00	
	<u>-71,038,725.81</u>			<u>-71,038,725.81</u>		<u>-71,038,725.81</u>	<u>3.40</u>	<u>0.00</u>	
	-71,038,725.81			-71,038,725.81		-71,038,725.81	3.40	0.00	
	-71,038,725.81			-71,038,725.81		-71,038,725.81	3.40	0.00	



**STATE STREET**  
*Serving Institutional Investors Worldwide*

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	FACE BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
CASH ++++								
<u>AUSTRALIAN DOLLAR</u>					<u>EXCHANGE RATE</u>		1.477432	
<u>CASH EQUIVALENT</u>		<u>CASH EQUIVALENT</u>						
GT44	891.09	1.000000	891.09	1.000000	891.09	0.01	0.00	
		0.646276	575.89	0.676850	603.13	0.00	27.24	
GT74	9.82	1.000000	9.82	1.000000	9.82	0.00	0.00	
		0.656823	6.45	0.676850	6.65	0.00	0.20	
	900.91		900.91		900.91	0.01	0.00	
			582.34		609.78	0.00	27.44	
	900.91		900.91		900.91	0.01	0.00	
			582.34		609.78	0.00	27.44	
	900.91		900.91		900.91	0.01	0.00	
			582.34		609.78	0.00	27.44	

<u>CANADIAN DOLLAR</u>					<u>EXCHANGE RATE</u>		1.349450	
<u>CASH EQUIVALENT</u>		<u>CASH EQUIVALENT</u>						
GT44	698.88	1.000000	698.88	1.000000	698.88	0.01	0.00	
		0.725289	506.89	0.741043	517.90	0.00	11.01	
	698.88		698.88		698.88	0.01	0.00	
			506.89		517.90	0.00	11.01	
	698.88		698.88		698.88	0.01	0.00	
			506.89		517.90	0.00	11.01	
	698.88		698.88		698.88	0.01	0.00	
			506.89		517.90	0.00	11.01	



**STATE STREET**  
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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	FACE BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<u>SWISS FRANC</u>					<u>EXCHANGE RATE</u>		1.320600	
<u>CASH EQUIVALENT</u>		<u>CASH EQUIVALENT</u>						
GT44	182.43	1.000000	182.43	1.000000	182.43	0.00	0.00	
		0.738749	134.77	0.757232	138.14	0.00	3.37	
	182.43		182.43		182.43	0.00	0.00	
			134.77		138.14	0.00	3.37	
	182.43		182.43		182.43	0.00	0.00	
			134.77		138.14	0.00	3.37	
	182.43		182.43		182.43	0.00	0.00	
			134.77		138.14	0.00	3.37	

<u>EURO CURRENCY</u>					<u>EXCHANGE RATE</u>		0.856701	
<u>CASH EQUIVALENT</u>		<u>CASH EQUIVALENT</u>						
>> INTERNATIONAL								
*****								
GT44	548,799.86	1.000000	548,799.86	1.000000	548,799.86	0.42	0.00	
		1.119197	614,215.02	1.164550	639,104.72	0.03	24,889.70	
GT73	266,676.60	1.000000	266,676.60	1.000000	266,676.60	0.20	0.00	
		1.151656	307,119.58	1.164550	310,558.16	0.01	3,438.58	
GT74	5,079,528.63	1.000000	5,079,528.63	1.000000	5,079,528.63	3.88	0.00	
		1.141388	5,797,712.71	1.164550	5,915,363.59	0.23	117,650.88	
	5,895,005.09		5,895,005.09		5,895,005.09	4.50	0.00	
			6,719,047.31		6,865,026.47	0.27	145,979.16	
	5,895,005.09		5,895,005.09		5,895,005.09	4.50	0.00	
			6,719,047.31		6,865,026.47	0.27	145,979.16	
	0.00		0.00		0.00	0.00	0.00	
			0.00		0.00	0.00	0.00	
	5,895,005.09		5,895,005.09		5,895,005.09	4.50	0.00	
			6,719,047.31		6,865,026.47	0.27	145,979.16	



**STATE STREET**  
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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	

POUND STERLING

EXCHANGE RATE 0.601902

CASH EQUIVALENT

CASH EQUIVALENT

GT44	539,608.37		1.000000	539,608.37	1.000000	539,608.37	0.90	0.00
			1.624057	876,354.76	1.661400	896,505.36	0.04	20,150.60
GT73	12,245.98		1.000000	12,245.98	1.000000	12,245.98	0.02	0.00
			1.584700	19,406.21	1.661400	20,345.47	0.00	939.26
GT74	5.89		1.000000	5.89	1.000000	5.89	0.00	0.00
			1.662139	9.79	1.661400	9.79	0.00	0.00
	551,860.24			551,860.24		551,860.24	0.92	0.00
				895,770.76		916,860.62	0.04	21,089.86
	551,860.24			551,860.24		551,860.24	0.92	0.00
				895,770.76		916,860.62	0.04	21,089.86
	551,860.24			551,860.24		551,860.24	0.92	0.00
				895,770.76		916,860.62	0.04	21,089.86

HONG KONG DOLLAR

EXCHANGE RATE 7.743800

CASH EQUIVALENT

CASH EQUIVALENT

GT44	171,758.67		1.000000	171,758.67	1.000000	171,758.67	0.14	0.00
			0.128924	22,143.73	0.129136	22,180.15	0.00	36.42
GT73	-584.76		1.000000	-584.76	1.000000	-584.76	0.00	0.00
			0.128224	-74.98	0.129136	-75.51	0.00	-0.53
	171,173.91			171,173.91		171,173.91	0.14	0.00
				22,068.75		22,104.64	0.00	35.89
	171,173.91			171,173.91		171,173.91	0.14	0.00
				22,068.75		22,104.64	0.00	35.89
	171,173.91			171,173.91		171,173.91	0.14	0.00
				22,068.75		22,104.64	0.00	35.89



STATE STREET

Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	

INDONESIAN RUPIAH

EXCHANGE RATE 8395.000000

CASH EQUIVALENT

CASH EQUIVALENT

GT44	132.15		1.000000	132.15	1.000000	132.15	100.00	0.00
			0.000000	0.00	0.000119	0.02	0.00	0.02
	132.15			132.15		132.15	100.00	0.00
				0.00		0.02	0.00	0.02
	132.15			132.15		132.15	100.00	0.00
				0.00		0.02	0.00	0.02
	132.15			132.15		132.15	100.00	0.00
				0.00		0.02	0.00	0.02

JAPANESE YEN

EXCHANGE RATE 111.715000

CASH EQUIVALENT

CASH EQUIVALENT

GT44	12,926,865.00		1.000000	12,926,865.00	1.000000	12,926,865.00	0.14	0.00
			0.008930	115,433.93	0.008951	115,712.89	0.00	278.96
GT73	-6.00		1.000000	-6.00	1.000000	-6.00	0.00	0.00
			0.010000	-0.06	0.008951	-0.05	0.00	0.01
GT74	1,028,700.00		1.000000	1,028,700.00	1.000000	1,028,700.00	0.01	0.00
			0.008951	9,208.25	0.008951	9,208.25	0.00	0.00
	13,955,559.00			13,955,559.00		13,955,559.00	0.15	0.00
				124,642.12		124,921.09	0.00	278.97
	13,955,559.00			13,955,559.00		13,955,559.00	0.15	0.00
				124,642.12		124,921.09	0.00	278.97
	13,955,559.00			13,955,559.00		13,955,559.00	0.15	0.00
				124,642.12		124,921.09	0.00	278.97



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS
					<u>EXCHANGE RATE</u>		11.037000	
<u>CASH EQUIVALENT</u>		<u>CASH EQUIVALENT</u>						
GT44	711.53		1.000000 0.097860	711.53 69.63	1.000000 0.090604	711.53 64.47	100.00 0.00	0.00 -5.16
	711.53			711.53 69.63		711.53 64.47	100.00 0.00	0.00 -5.16
	711.53			711.53 69.63		711.53 64.47	100.00 0.00	0.00 -5.16
	711.53			711.53 69.63		711.53 64.47	100.00 0.00	0.00 -5.16

					<u>EXCHANGE RATE</u>		1.683643	
<u>CASH EQUIVALENT</u>		<u>CASH EQUIVALENT</u>						
GT44	0.07		1.000000 0.428571	0.07 0.03	1.000000 0.593950	0.07 0.04	0.00 0.00	0.00 0.01
	0.07			0.07 0.03		0.07 0.04	0.00 0.00	0.00 0.01
	0.07			0.07 0.03		0.07 0.04	0.00 0.00	0.00 0.01
	0.07			0.07 0.03		0.07 0.04	0.00 0.00	0.00 0.01

					<u>EXCHANGE RATE</u>		1.728550	
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**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS
<u>CASH EQUIVALENT</u>		<u>CASH EQUIVALENT</u>						
GT44	783.32		1.000000 0.578525	783.32 453.17	1.000000 0.578520	783.32 453.17	0.01 0.00	0.00 0.00
	783.32			783.32 453.17		783.32 453.17	0.01 0.00	0.00 0.00
	783.32			783.32 453.17		783.32 453.17	0.01 0.00	0.00 0.00
	783.32			783.32 453.17		783.32 453.17	0.01 0.00	0.00 0.00

					<u>EXCHANGE RATE</u>		39.930000	
<u>CASH EQUIVALENT</u>		<u>CASH EQUIVALENT</u>						
GT44	377.74		1.000000 0.025838	377.74 9.76	1.000000 0.025044	377.74 9.46	100.00 0.00	0.00 -0.30
	377.74			377.74 9.76		377.74 9.46	100.00 0.00	0.00 -0.30
	377.74			377.74 9.76		377.74 9.46	100.00 0.00	0.00 -0.30
	377.74			377.74 9.76		377.74 9.46	100.00 0.00	0.00 -0.30



**STATE STREET**  
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
CASH EQUIVALENTS *****										
US DOLLAR										
EXCHANGE RATE 1.000000										
CASH EQUIVALENT										
GT54	00282X007 2,000,000.00	ABBOTT LABTORIES ECN 99.893278		99.893 1,997,865.56	28OCT03	DTC MMI ST GENERIC 99.893278		1,997,865.56	0.10 0.08	0.00
GT54	019226008 1,530,000.00	ALLIED IRISH BKS 99.746597		99.746 1,526,122.93	14OCT03	DTC CP MMI ST GENERIC 99.746597		1,526,122.93	0.07 0.06	0.00
GT54	05561U004 1,500,000.00	BMW US CAP CORP 99.977111		99.977 1,499,656.67	03OCT03	DTC CP GENERIC CUSIP 99.977111		1,499,656.67	0.07 0.06	0.00
GT54	06278M004 1,600,000.00	BANK IRELAND GOVERNOR + CO 99.838056		99.838 1,597,408.90	24NOV03	DTC ST GENERIC 99.838056		1,597,408.90	0.08 0.06	0.00
GT54	225998004 1,500,000.00	CREDIT LYONNAIS N AMER INC 99.749444		1.025 1,496,241.66	06OCT03	DTC CP GENERIC CUSIP 99.749444		1,496,241.66	0.07 0.06	0.00
GT54	313396M7 3,100,000.00	FEDERAL HOME LN MTG DISC NTS 99.774444		.010 3,093,007.76	09OCT03	DISC NTS 99.981060		3,099,412.86	0.15 0.12	6,405.10
GT54	313396M7 4,700,000.00	FEDERAL HOME LN MTG DISC NTS 99.743431		.010 4,687,941.26	16OCT03		99.964860	4,698,348.42	0.22 0.18	10,407.16



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT54	313396NE9 3,000,000.00	FEDERAL HOME LN MTG DISC NTS 99.716667		.010 2,991,500.01	20OCT03		99.950000	2,998,500.00	0.14 0.12	6,999.99
GT54	4,600,000.00	99.733472		4,587,739.71			99.950000	4,597,700.00	0.22 0.18	9,960.29
GT54	3,100,000.00	99.742167		3,092,007.18			99.950000	3,098,450.00	0.15 0.12	6,442.82
	10,700,000.00			10,671,246.90				10,694,650.00	0.51	23,403.10
GT54	313396NR0 4,500,000.00	FEDERAL HOME LN MTG DISC NTS 99.699667		.010 4,486,485.02	31OCT03		99.924170	4,496,587.65	0.21 0.18	10,102.63
GT73	313588QH1 6,100,000.00	FEDERAL NATL MTG ASSN DISC NTS 99.631444		.010 6,077,518.11	10DEC03		99.631444	6,077,518.11	0.29 0.24	0.00
GT73	313588QJ7 7,000,000.00	FEDERAL NATL MTG ASSN DISC NTS 99.367917		.010 6,955,754.17	11DEC03		99.367917	6,955,754.17	0.33 0.27	0.00
GT73	36960M004 2,500,000.00	GENERAL ELECTRIC 99.714667		1.070 2,492,866.67	16DEC03	DTC CP GENERIC CUSIP 99.714667		2,492,866.67	0.12 0.10	0.00
GT54	80685U008 1,500,000.00	SCHLUMBERGER TECH CORP 99.761500		1.060 1,496,422.50	08DEC03	DTC MMI GENERIC CUSIP 99.761500		1,496,422.50	0.07 0.06	0.00
GT54	83364U000 2,400,000.00	SOCIETE GENERALE 99.912162		1.040 2,397,891.89	13DEC04	DTC MMI GENERIC CUSIP 99.912162		2,397,891.89	0.11 0.09	0.00
GT54	833991003 1,560,000.00	SOCIETE GEN NORTH AMER INC 99.546069		1.015 1,552,918.68	05DEC03	DTC CP GENERIC CUSIP 99.546069		1,552,918.68	0.07 0.06	0.00



**STATE STREET**  
Serving Institutional and Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL FACE	UNITS LOCAL UNIT COST	BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	8611239B5	STATE STREET BANK + TRUST CO	.989		SHORT TERM INVESTMENT FUND			
	3,118,931.20	100.000000	3,118,931.20	100.000000	3,118,931.20	0.15	0.00	
GT24	892,635.35	100.000000	892,635.35	100.000000	892,635.35	0.12	0.00	
GT30	944,301.75	100.000000	944,301.75	100.000000	944,301.75	0.04	0.00	
GT44	1,633,340.84	100.000000	1,633,340.84	100.000000	1,633,340.84	0.05	0.00	
GT49	1,382,617.19	100.000000	1,382,617.19	100.000000	1,382,617.19	0.04	0.00	
GT54	59,124,190.56	100.000000	59,124,190.56	100.000000	59,124,190.56	0.08	0.00	
GT71	3,546,338.53	100.000000	3,546,338.53	100.000000	3,546,338.53	0.06	0.00	
GT72	1,699,806.90	100.000000	1,699,806.90	100.000000	1,699,806.90	0.07	0.00	
GT73	159,477,162.00	100.000000	159,477,162.00	100.000000	159,477,162.00	0.05	0.00	
GT74	31,676.37	100.000000	31,676.37	100.000000	31,676.37	2.82	0.00	
GT76	2,781,114.51	100.000000	2,781,114.51	100.000000	2,781,114.51	2.32	0.00	
GT77	158,025.63	100.000000	158,025.63	100.000000	158,025.63	0.17	0.00	
	234,790,140.83		234,790,140.83		234,790,140.83	0.14	0.00	
						0.08	0.00	
						0.07	0.00	
						7.62	0.00	
						6.26	0.00	
						0.00	0.00	
						0.00	0.00	
						0.13	0.00	
						0.11	0.00	
						0.01	0.00	
						0.01	0.00	
						11.21	0.00	
GT01	8611249J6	STATE STREET BANK + TRUST CO	.989		STATE STREET STIF TEACHERS			
	10,179,540.78	100.000000	10,179,540.78	100.000000	10,179,540.78	0.49	0.00	
						0.40	0.00	
GT01	8611249K3	STATE STREET BANK + TRUST CO	.989		STATE ST STIF POLICE + FIRE			
	17,302,078.77	100.000000	17,302,078.77	100.000000	17,302,078.77	0.83	0.00	
						0.68	0.00	
GT73	912795PA3	UNITED STATES TREAS BILLS	.010	11DEC03				
	500,000.00	99.667500	498,337.50	99.667500	498,337.50	0.02	0.00	
						0.02	0.00	
GT73	750,000.00	99.694236	747,706.77	99.694236	747,706.77	0.04	0.00	
						0.03	0.00	
GT73	4,000,000.00	99.692583	3,987,703.33	99.692583	3,987,703.33	0.19	0.00	
						0.16	0.00	
GT73	250,000.00	99.692584	249,231.46	99.692584	249,231.46	0.01	0.00	
						0.01	0.00	
	5,500,000.00		5,482,979.06					



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL FACE	UNITS LOCAL UNIT COST	BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT73	912795PB1	UNITED STATES TREAS BILLS	.010	18DEC03	PREASSIGN 087			
	500,000.00	99.775734	498,878.67	99.775734	498,878.67	0.02	0.00	
						0.02	0.00	
	320,461,760.38		320,282,966.79		320,333,284.78	15.30	50,317.99	
						12.58		
	320,461,760.38		320,282,966.79		320,333,284.78	15.30	50,317.99	
						12.58		
	320,461,760.38		320,282,966.79		320,333,284.78	15.30	50,317.99	
						12.58		



Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	

EQUITIES  
+++++

AUSTRALIAN DOLLAR

EXCHANGE RATE 1.477432

CONSUMER DISCRETIONARY

MEDIA

GT44	688692003	NEWS CORPORATION	10.010383	NPV				
	246,681.000		6.472578	2,469,371.20	12.020000	2,965,105.62	17.54	495,734.42
GT74	48,773.000		16.084382	1,596,662.00	8.135738	2,006,932.04	0.08	410,270.04
			9.053439	784,483.55	12.020000	586,251.46	3.47	-198,232.09
	295,454.000			441,563.38	8.135738	396,804.36	0.02	-44,759.02
				3,253,854.75		3,551,357.08	21.01	297,502.33
				2,038,225.38		2,403,736.40	0.09	365,511.02
	295,454.000			3,253,854.75		3,551,357.08	21.01	297,502.33
				2,038,225.38		2,403,736.40	0.09	365,511.02

CONSUMER STAPLES

BEVERAGES

GT74	634926901	FOSTERS GROUP	4.409120	NPV				
	242,173.000		2.488292	1,067,769.75	4.470000	1,082,513.31	6.41	14,743.56
				602,597.03	3.025520	732,699.24	0.03	130,102.21
	242,173.000			1,067,769.75		1,082,513.31	6.41	14,743.56
				602,597.03		732,699.24	0.03	130,102.21

CONSUMER STAPLES

FOOD & DRUG RETAILING



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	

GT74	698123908	WOOLWORTHS LTD	10.895358	NPV				
	110,069.000		5.885711	1,199,241.17	11.720000	1,290,008.68	7.63	90,767.51
				647,834.35	7.932683	873,142.51	0.03	225,308.16
	110,069.000			1,199,241.17		1,290,008.68	7.63	90,767.51
				647,834.35		873,142.51	0.03	225,308.16
	352,242.000			2,267,010.92		2,372,521.99	14.04	105,511.07
				1,250,431.38		1,605,841.75	0.06	355,410.37

FINANCIALS

BANKS

GT74	606558005	AUST + NZ BANK GRP	16.632759	NPV				
	44,000.000		9.350565	731,841.39	17.950000	789,800.00	4.67	57,958.61
				411,424.88	12.149459	534,576.21	0.02	123,151.33
GT44	607614005	WESTPAC BKG CORP	12.064413	NPV				
	173,871.000		7.100166	2,097,651.63	16.200000	2,816,710.20	16.67	719,058.57
				1,234,512.92	10.964972	1,906,490.59	0.07	671,977.67
GT44	662460005	NATL AUSTRALIA BK	17.129364	NPV				
	96,291.000		11.042214	1,649,403.56	30.800000	2,965,762.80	17.55	1,316,359.24
			31.837055	1,063,265.85	20.846983	2,007,376.85	0.08	944,111.00
GT74	35,276.000		17.473055	1,123,083.94	30.800000	1,086,500.80	6.43	-36,583.14
				616,379.49	20.846983	735,398.18	0.03	119,018.69
	131,567.000			2,772,487.50		4,052,263.60	23.98	1,279,776.10
				1,679,645.34		2,742,775.03	0.11	1,063,129.69
	349,438.000			5,601,980.52		7,658,773.80	45.32	2,056,793.28
				3,325,583.14		5,183,841.83	0.20	1,858,258.69
	349,438.000			5,601,980.52		7,658,773.80	45.32	2,056,793.28
				3,325,583.14		5,183,841.83	0.20	1,858,258.69

INDUSTRIALS

COMMERCIAL SERVICES & SUPPLIES



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LN
	FACE		BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LN
GT74	612000000	BRAMBLES INDS LTD			NPV				
	99,000.000			5.387081	533,320.99	4.690000	464,310.00	2.75	-69,010.99
				2.981476	295,166.13	3.174427	314,268.27	0.01	19,102.14
	99,000.000				533,320.99		464,310.00	2.75	-69,010.99
				295,166.13		314,268.27	0.01	19,102.14	
	99,000.000				533,320.99		464,310.00	2.75	-69,010.99
					295,166.13		314,268.27	0.01	19,102.14

**MATERIALS** CONSTRUCTION MATERIALS

GT44	641297908	JAMES HARDIE INDS			NPV (CHESS FOREIGN UNITS)				
	144,839.000			6.960752	1,008,188.35	7.360000	1,066,015.04	6.31	57,826.69
				4.651065	673,655.54	4.981617	721,532.39	0.03	47,876.85
	144,839.000				1,008,188.35		1,066,015.04	6.31	57,826.69
					673,655.54		721,532.39	0.03	47,876.85

**MATERIALS** METALS & MINING

GT74	614469005	BHP BILLITON LTD			NPV USD DIVIDENDS				
	57,423.000			8.867573	509,202.65	10.560000	606,386.88	3.59	97,184.23
				5.031133	288,902.73	7.147537	410,433.02	0.02	121,530.29
	57,423.000				509,202.65		606,386.88	3.59	97,184.23
					288,902.73		410,433.02	0.02	121,530.29
GT74	657146908	WMC RESORCES LTD			NPV				
	123,990.000			3.606398	447,157.26	4.420000	548,035.80	3.24	100,878.54
				1.985508	246,183.14	2.991677	370,938.09	0.01	124,754.95
	123,990.000				447,157.26		548,035.80	3.24	100,878.54
					246,183.14		370,938.09	0.01	124,754.95
GT74	695498006	ALUMINA LIMITED			NPV				
	123,990.000			4.483632	555,925.54	5.100000	632,349.00	3.74	76,423.46
				2.468471	306,065.70	3.451936	428,005.49	0.02	121,939.79
					1,512,285.45		1,786,771.68	10.57	274,486.23
		305,403.000			841,151.57		1,209,376.60	0.05	368,225.03
					2,520,473.80		2,852,786.72	16.88	332,312.92
	450,242.000			1,514,807.11		1,930,908.99	0.08	416,101.88	
	1,546,376.000				14,176,640.98		18,099,748.59	99.99	2,723,108.61
					8,424,213.14		11,438,592.28	0.45	3,014,384.10



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LN
	FACE		BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LN
<b>CANADIAN DOLLAR</b>									
							<b>EXCHANGE RATE</b>	1.349450	
<b>CONSUMER DISCRETIONARY MEDIA</b>									
GT74	884903105	THOMSON CORP			COM				
	25,800.000			54.009533	1,393,445.96	40.910000	1,055,478.00	8.09	-337,967.96
				36.223462	934,565.32	30.316055	782,154.21	0.03	-152,411.11
	25,800.000				1,393,445.96		1,055,478.00	8.09	-337,967.96
					934,565.32		782,154.21	0.03	-152,411.11
GT74	884903956	THOMSON CORP			COM				
	42,200.000			42.151500	1,778,793.30	40.910000	1,726,402.00	13.24	-52,391.30
				26.846332	1,132,915.19	30.316055	1,279,337.51	0.05	146,422.32
	68,000.000				3,172,239.26		2,781,880.00	21.33	-390,359.26
				2,067,480.51		2,061,491.72	0.08	-5,988.79	
	68,000.000				3,172,239.26		2,781,880.00	21.33	-390,359.26
					2,067,480.51		2,061,491.72	0.08	-5,988.79
<b>ENERGY OIL &amp; GAS</b>									
GT74	867229957	SUNCOR ENERGY INC			COM NPV				
	33,000.000			24.398611	805,154.16	24.930000	822,690.00	6.31	17,535.84
				15.510940	511,861.02	18.474193	609,648.38	0.02	97,787.36
	33,000.000				805,154.16		822,690.00	6.31	17,535.84
					511,861.02		609,648.38	0.02	97,787.36
	33,000.000				805,154.16		822,690.00	6.31	17,535.84
					511,861.02		609,648.38	0.02	97,787.36
<b>FINANCIALS BANKS</b>									
GT44	780087953	ROYAL BK CDA MONTREAL QUE			COM				
	28,723.000			59.892828	1,720,301.71	59.450000	1,707,582.35	13.10	-12,719.36
				42.964854	1,234,079.49	44.054985	1,269,391.34	0.05	31,311.85
	28,723.000				1,720,301.71		1,707,582.35	13.10	-12,719.36
					1,234,079.49		1,269,391.34	0.05	31,311.85



Serving Institutional Investors Worldwide



ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	28,723.000			1,720,301.71		1,707,582.35	13.10	-12,719.36
				1,234,079.49		1,265,391.34	0.05	31,311.85
	28,723.000			1,720,301.71		1,707,582.35	13.10	-12,719.36
				1,234,079.49		1,265,391.34	0.05	31,311.85
<b>INDUSTRIALS</b>		<b>AEROSPACE &amp; DEFENSE</b>						
GT74	097751200 323,500.000	BOMBARDIER INC	3.393399 2.341010	CLASS B 1,097,764.46 757,316.61	5.670000 4.201712	1,834,245.00 1,359,253.77	14.07 0.05	736,480.54 601,937.16
	323,500.000			1,097,764.46 757,316.61		1,834,245.00 1,359,253.77	14.07 0.05	736,480.54 601,937.16
	323,500.000			1,097,764.46 757,316.61		1,834,245.00 1,359,253.77	14.07 0.05	736,480.54 601,937.16
<b>MATERIALS</b>		<b>METALS &amp; MINING</b>						
GT74	013716956 11,900.000	ALCAN INC	48.343554 34.186982	COM 575,288.29 406,825.08	52.400000 38.830635	623,560.00 462,084.55	4.78 0.02	48,271.71 55,259.47
GT74	453258956 15,300.000	INCO LTD	32.547799 23.344133	COM 497,981.32 357,165.23	37.480000 27.774278	573,444.00 424,946.46	4.40 0.02	75,462.68 67,781.23
GT74	725906952 28,000.000	PLACER DOME INC	17.036018 11.100281	COM 477,008.50 310,807.86	18.560000 13.753752	519,680.00 385,105.04	3.99 0.02	42,671.50 74,297.18
	55,200.000			1,550,278.11 1,074,798.17		1,716,684.00 1,272,136.05	13.17 0.05	166,405.89 197,337.88
<b>MATERIALS</b>		<b>PAPER &amp; FOREST PRODUCTS</b>						



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT74	003924958 97,800.000	ABITIBI CONSOLIDATED INC	11.072944 7.461231	COM 1,082,933.88 729,708.39	9.480000 7.025084	927,144.00 687,053.24	7.11 0.03	-155,789.88 -42,655.15
	97,800.000			1,082,933.88 729,708.39		927,144.00 687,053.24	7.11 0.03	-155,789.88 -42,655.15
	153,000.000			2,633,211.99 1,804,506.56		2,643,828.00 1,959,189.29	20.28 0.08	10,616.01 154,682.73
<b>TELECOMMUNICATION SERVICES</b>		<b>DIVERSIFIED TELECOMMUNICATION</b>						
GT74	055348950 63,200.000	BCE INC	27.406427 17.384211	COM 1,732,086.21 1,098,682.12	29.150000 21.601393	1,842,280.00 1,365,208.05	14.13 0.05	110,193.79 266,525.93
GT74	87971M954 66,500.000	TELUS CORP	13.457911 8.533785	NON VTB SHS 894,951.08 567,496.73	21.150000 15.673052	1,406,475.00 1,042,257.96	10.79 0.04	511,523.92 474,761.23
	129,700.000			2,627,037.29 1,666,178.85		3,248,755.00 2,407,466.01	24.91 0.09	621,717.71 741,287.16
	129,700.000			2,627,037.29 1,666,178.85		3,248,755.00 2,407,466.01	24.91 0.09	621,717.71 741,287.16
	735,923.000			12,055,708.87 8,041,423.04		13,038,980.35 9,662,440.51	99.99 0.38	983,271.48 1,621,017.47
<b>SWISS FRANC</b>		<b>EXCHANGE RATE</b> 1.320600						
<b>CONSUMER DISCRETIONARY</b>		<b>SPECIALTY RETAIL</b>						
GT74	715111902 106,580.000	RICHEMONT (CIE FIN)	35.116225 22.333222	A CHF1 (BR) EQUITY UNIT 3,742,687.31 2,380,274.78	26.250000 19.877328	2,797,725.00 2,119,544.57	4.24 0.08	-944,962.31 -261,749.11



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
106,580.000				3,742,687.31		2,797,725.00	4.24	-944,962.31
				2,380,274.78		2,118,525.67	0.08	-261,749.11
106,580.000				3,742,687.31		2,797,725.00	4.24	-944,962.31
				2,380,274.78		2,118,525.67	0.08	-261,749.11

CONSUMER STAPLES FOOD PRODUCTS

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
GT44	712387901 NESTLE SA							
	42,742.000							
		229.007340	CHF1 (REGD)	9,788,231.72	304.500000	13,014,939.00	19.71	3,226,707.28
		151.075614		6,457,273.88	230.577010	9,855,322.58	0.39	3,398,048.70
GT74	11,097.000	328.875312		3,649,529.34	304.500000	3,379,036.50	5.12	-270,492.84
		212.210604		2,354,901.07	230.577010	2,558,713.08	0.10	203,812.01
	53,839.000			13,437,761.06		16,393,975.50	24.83	2,956,214.44
				8,812,174.95		12,414,035.66	0.49	3,601,860.71
	53,839.000			13,437,761.06		16,393,975.50	24.83	2,956,214.44
				8,812,174.95		12,414,035.66	0.49	3,601,860.71
	53,839.000			13,437,761.06		16,393,975.50	24.83	2,956,214.44
				8,812,174.95		12,414,035.66	0.49	3,601,860.71

FINANCIALS BANKS

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
GT44	712611904 UBS AG							
	134,935.000	76.066997	CHF.80 (REGD)	10,264,100.30	74.100000	9,998,683.50	15.14	-265,416.80
		50.095675		6,759,659.91	56.110859	7,571,318.72	0.30	811,658.81
GT74	26,625.000	76.324435		2,032,138.07	74.100000	1,972,912.50	2.99	-59,225.57
		49.983910		1,330,821.60	56.110859	1,493,951.61	0.06	163,130.01
	161,560.000			12,296,238.37		11,971,696.00	18.13	-324,642.37
				8,090,481.51		9,065,270.33	0.36	974,788.82
GT74	717158901 CREDIT SUISSE GRP							
	23,179.000	38.211608	CHF3 (REGD)	885,706.86	42.250000	979,312.75	1.48	93,605.89
		25.033760		580,257.52	31.993033	741,566.52	0.03	161,309.00



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
184,739.000				13,181,945.23		12,950,908.75	19.61	-231,036.48
				8,670,739.03		9,806,836.85	0.39	1,136,097.82

FINANCIALS INSURANCE

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
GT44	718981905 SWISS REINSURANCE							
	78,836.000	92.173622	CHF0.1	7,266,599.65	83.900000	6,614,340.40	10.02	-652,259.25
		61.570939		4,854,006.53	63.531728	5,008,587.31	0.20	154,580.78
GT74	16,058.000	156.148970		2,507,440.16	83.900000	1,347,266.20	2.04	-1,160,173.96
		95.575392		1,534,749.64	63.531728	1,020,192.49	0.04	-514,557.15
	94,894.000			9,774,039.81		7,961,606.60	12.06	-1,812,433.21
				6,388,756.17		6,028,779.80	0.24	-359,976.37
	94,894.000			9,774,039.81		7,961,606.60	12.06	-1,812,433.21
				6,388,756.17		6,028,779.80	0.24	-359,976.37
	279,633.000			22,955,985.04		20,912,515.35	31.67	-2,043,469.69
				15,059,495.20		15,835,616.65	0.62	776,121.45

HEALTH CARE HEALTH CARE EQUIPMENT & SUPPLI

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
GT74	453267908 SYNTHES STRATEC							
	608.000	880.942500	COM CHF0.01	535,613.04	1,170.000000	711,360.00	1.08	175,746.96
		593.754836		361,002.94	885.960927	538,664.24	0.02	177,661.30
	608.000			535,613.04		711,360.00	1.08	175,746.96
				361,002.94		538,664.24	0.02	177,661.30

HEALTH CARE PHARMACEUTICALS

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
GT44	710306903 NOVARTIS AG							
	136,944.000	35.810399	CHF0.50 REGD	4,904,019.26	51.100000	6,997,838.40	10.60	2,093,819.14
		25.700599		3,519,542.82	38.694533	5,298,984.10	0.21	1,779,441.28
GT74	87,601.000	59.086758		5,176,059.11	51.100000	4,476,411.10	6.78	-699,648.01
		38.568655		3,378,652.73	38.694533	3,389,679.77	0.13	11,027.04
	224,545.000			10,080,078.37		18,347,497.50	17.38	8,267,419.13
				6,898,195.55		8,440,463.87	0.34	1,790,468.32



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
711038901	ROCHE HOLDINGS AG			GENUSSCHEINE NPV					
6T44	59,554.000		113.638568	6,767,631.27	109.500000	6,521,163.00	9.88	-246,468.27	
			80.290371	4,781,612.77	82.916856	4,938,030.44	0.19	156,417.67	
6T74	16,000.000		128.230312	2,051,685.00	109.500000	1,752,000.00	2.65	-299,685.00	
			80.845649	1,293,530.39	82.916856	1,326,669.70	0.05	33,139.31	
	75,554.000			8,819,316.27		8,273,163.00	12.53	-546,153.27	
				6,075,143.16		6,264,700.14	0.25	189,556.98	
	300,099.000			18,899,394.64		19,747,412.50	29.91	848,017.86	
				12,973,338.71		14,953,364.01	0.59	1,980,025.30	
	300,707.000			19,435,007.68		20,458,772.50	30.98	1,023,764.82	
				13,334,341.65		15,492,028.25	0.61	2,157,686.60	

**MATERIALS**

**CONSTRUCTION MATERIALS**

711075903	HOLCIM			CHF2 (REGD)					
6T74	43,350.000		63.873188	2,768,902.69	53.200000	2,306,220.00	3.49	-462,682.69	
			39.984687	1,733,336.18	40.284719	1,746,342.57	0.07	13,006.39	
	43,350.000			2,768,902.69		2,306,220.00	3.49	-462,682.69	
				1,733,336.18		1,746,342.57	0.07	13,006.39	
	43,350.000			2,768,902.69		2,306,220.00	3.49	-462,682.69	
				1,733,336.18		1,746,342.57	0.07	13,006.39	

**TELECOMMUNICATION SERVICES**

**DIVERSIFIED TELECOMMUNICATION**

553397902	SWISSCOM AG			CHF1 (REGD)					
6T74	7,640.000		424.513899	3,243,286.19	385.000000	2,941,400.00	4.45	-301,886.19	
			275.915191	2,107,992.06	291.534151	2,227,320.91	0.09	119,328.85	
	7,640.000			3,243,286.19		2,941,400.00	4.45	-301,886.19	
				2,107,992.06		2,227,320.91	0.09	119,328.85	
	7,640.000			3,243,286.19		2,941,400.00	4.45	-301,886.19	
				2,107,992.06		2,227,320.91	0.09	119,328.85	
	791,749.000			65,583,629.97		65,583,629.97	99.67	226,978.38	
				43,427,614.82		47,837,054.82	1.96	6,406,254.89	



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>DANISH KRONE</b>									
							<b>EXCHANGE RATE</b>	6.376200	
<b>HEALTH CARE PHARMACEUTICALS</b>									
707752903	NOVO NORDISK AS			DKK2 SERIES B					
6T74	15,000.000		230.203691	3,453,055.36	235.000000	3,525,000.00	100.00	71,944.64	
			34.788725	521,830.87	36.855808	552,837.11	0.02	31,006.24	
	15,000.000			3,453,055.36		3,525,000.00	100.00	71,944.64	
				521,830.87		552,837.11	0.02	31,006.24	
	15,000.000			3,453,055.36		3,525,000.00	100.00	71,944.64	
				521,830.87		552,837.11	0.02	31,006.24	
	15,000.000			3,453,055.36		3,525,000.00	100.00	71,944.64	
				521,830.87		552,837.11	0.02	31,006.24	

**EURO CURRENCY**

**EXCHANGE RATE** 0.858701

>> GERMANY

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**CONSUMER DISCRETIONARY**

**AUTOMOBILES**

552902900	DAIMLERCHRYSLER AG			ORD NPV (REGD)					
6T74	24,700.000		40.424862	998,494.09	30.140000	744,458.00	0.57	-254,036.09	
			38.992609	963,117.43	35.099528	866,958.35	0.03	-96,159.08	
575602909	BAYERISCHE MOTOREN WERKE AG			EUR1					
6T44	119,798.000		31.724901	3,800,579.65	32.450000	3,887,445.10	2.97	86,865.45	
			32.473036	3,890,204.71	37.789638	4,527,123.06	0.18	636,918.35	
6T74	6,100.000		37.250000	227,225.00	32.450000	197,944.00	0.15	-29,280.00	
			33.628238	205,132.25	37.789638	240,616.29	0.01	25,384.54	
	125,898.000			4,027,804.65		4,086,330.11	3.12	57,585.45	
				4,095,336.96		4,767,638.85	0.19	662,302.89	



Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	150,598.000			5,026,298.74		4,829,848.10	3.69	-196,450.64
				5,058,454.39		5,624,598.20	0.22	566,143.81
	150,598.000			5,026,298.74		4,829,848.10	3.69	-196,450.64
				5,058,454.39		5,624,598.20	0.22	566,143.81

FINANCIALS

BANKS

GT44	575035902	DEUTSCHE BANK AG	ORD NPV (REGD)					
	52,133.000		53.718375	2,800,500.03	52.250000	2,723,949.25	2.08	-76,550.78
			55.230667	2,879,340.36	60.847722	3,172,174.31	0.12	292,833.95
GT74	18,300.000		52.301670	957,120.57	52.250000	956,175.00	0.73	-945.57
			61.066792	1,117,522.29	60.847722	1,113,513.32	0.04	-4,008.97
	70,433.000			3,757,620.60		3,680,124.25	2.81	-77,496.35
				3,996,862.65		4,285,687.63	0.17	288,824.98
	70,433.000			3,757,620.60		3,680,124.25	2.81	-77,496.35
				3,996,862.65		4,285,687.63	0.17	288,824.98

FINANCIALS

INSURANCE

GT74	523148906	ALLIANZ AG	NPV(REGD)(VINKULIERT)					
	12,300.000		119.327458	1,467,727.73	75.800000	932,340.00	0.71	-535,387.73
			120.558993	1,482,875.61	88.272868	1,085,756.28	0.04	-397,119.33
GT74	529412900	MUENCHENER RUCKVERS AG	NPV(REGD)					
	7,900.000		137.888095	1,089,315.95	85.310000	673,949.00	0.51	-415,366.95
			138.068161	1,090,738.47	99.347736	784,847.11	0.03	-305,891.36
	20,200.000			2,557,043.68		1,606,289.00	1.23	-950,754.68
				2,573,614.08		1,870,603.39	0.07	-703,010.69
	90,633.000			6,314,664.28		5,286,413.25	4.04	-1,028,251.03
				6,570,476.73		6,156,291.02	0.24	-414,185.71

INDUSTRIALS

INDUSTRIAL CONGLOMERATES



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT74	572797900	SIEMENS AG NPV (REGD)	NPV (REGD)					
	32,850.000		56.245535	1,847,665.83	51.140000	1,679,949.00	1.28	-167,716.83
			54.494363	1,790,139.81	59.555072	1,956,384.12	0.08	166,244.31
	32,850.000			1,847,665.83		1,679,949.00	1.28	-167,716.83
				1,790,139.81		1,956,384.12	0.08	166,244.31
	32,850.000			1,847,665.83		1,679,949.00	1.28	-167,716.83
				1,790,139.81		1,956,384.12	0.08	166,244.31

INFORMATION TECHNOLOGY

ELECTRONIC EQUIPMENT & INSTRUM

GT74	578599904	EPCOS	ORD NPV					
	1,100.000		109.607727	120,568.50	14.390000	15,829.00	0.01	-104,739.50
			96.962445	106,658.69	16.757870	18,433.66	0.00	-88,225.03
	1,100.000			120,568.50		15,829.00	0.01	-104,739.50
				106,658.69		18,433.66	0.00	-88,225.03

INFORMATION TECHNOLOGY

SEMICONDUCTOR EQUIPMENT & PROD

GT74	588950907	INFINEON TECHNOLOGIES AG	ORD NPV					
	39,700.000		13.383195	531,312.85	11.220000	445,434.00	0.34	-85,878.85
			14.970809	594,341.13	13.066248	518,730.04	0.02	-75,611.09
	39,700.000			531,312.85		445,434.00	0.34	-85,878.85
				594,341.13		518,730.04	0.02	-75,611.09

INFORMATION TECHNOLOGY

SOFTWARE

GT74	484628904	SAP AG	NPV					
	8,400.000		101.331048	851,180.80	104.880000	880,992.00	0.67	29,811.20
			102.895290	864,320.44	122.137974	1,025,958.98	0.04	161,638.54
	8,400.000			851,180.80		880,992.00	0.67	29,811.20
				864,320.44		1,025,958.98	0.04	161,638.54
	49,200.000			1,503,062.15		1,347,984.00	1.03	-160,807.15
				1,565,320.26		1,744,122.58	0.06	-2,197.58



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>MATERIALS</b>								
<b>CHEMICALS</b>								
GT44	506921907	BAYER AG		ORD NPV				
	87,054.000		46.789259	4,073,192.19	18.550000	1,614,851.70	1.23	-2,458,340.49
			41.522584	3,614,707.02	21.602397	1,880,575.08	0.07	-1,734,131.94
	87,054.000			4,073,192.19		1,614,851.70	1.23	-2,458,340.49
				3,614,707.02		1,880,575.08	0.07	-1,734,131.94
	87,054.000			4,073,192.19		1,614,851.70	1.23	-2,458,340.49
				3,614,707.02		1,880,575.08	0.07	-1,734,131.94
<b>UTILITIES</b>								
<b>ELECTRIC UTILITIES</b>								
GT44	494290901	E ON AG		NPV				
	122,480.000		48.970574	5,997,915.91	41.900000	5,131,912.00	3.92	-866,003.91
			52.502539	6,430,510.95	48.794633	5,976,366.63	0.23	-454,144.32
	122,480.000			5,997,915.91		5,131,912.00	3.92	-866,003.91
				6,430,510.95		5,976,366.63	0.23	-454,144.32
	122,480.000			5,997,915.91		5,131,912.00	3.92	-866,003.91
				6,430,510.95		5,976,366.63	0.23	-454,144.32
	532,815.000			24,762,799.10		19,885,229.05	15.19	-4,877,570.05
				25,029,609.16		23,157,337.73	0.91	-1,872,271.43

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**CONSUMER DISCRETIONARY**

**SPECIALTY RETAIL**

GT74	711131904	INDITEX		EURO.15				
	74,100.000		21.529797	1,595,357.98	18.400000	1,363,440.00	1.04	-231,917.98
			21.154035	1,567,513.96	21.427715	1,587,793.66	0.06	20,279.70



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	74,100.000			1,595,357.98		1,363,440.00	1.04	-231,917.98
				1,567,513.96		1,587,793.66	0.06	20,279.70
	74,100.000			1,595,357.98		1,363,440.00	1.04	-231,917.98
				1,567,513.96		1,587,793.66	0.06	20,279.70
<b>ENERGY</b>								
<b>OIL &amp; GAS</b>								
GT74	566935904	REPSOL YPF SA)		EUR1(REGD)				
	34,700.000		13.155779	456,505.54	14.110000	489,617.00	0.37	33,111.46
			14.235184	493,960.89	16.431796	570,183.34	0.02	76,222.45
	34,700.000			456,505.54		489,617.00	0.37	33,111.46
				493,960.89		570,183.34	0.02	76,222.45
	34,700.000			456,505.54		489,617.00	0.37	33,111.46
				493,960.89		570,183.34	0.02	76,222.45
<b>FINANCIALS</b>								
<b>BANKS</b>								
GT74	550190904	BBVA (BILB VIZ ARG)		EURO.49				
	182,400.000		11.966571	2,182,702.48	8.860000	1,616,064.00	1.23	-566,638.48
			11.503909	2,098,312.95	10.317910	1,881,986.86	0.07	-216,326.09
GT44	570594903	BCO SANT CENT HISP		EURO.50(REGD)				
	572,256.000		7.596322	4,347,040.64	7.280000	4,166,023.68	3.18	-181,016.96
			7.531884	4,310,166.02	8.477922	4,851,541.67	0.19	541,375.65
	754,656.000			6,529,743.12		5,782,087.68	4.42	-747,655.44
				6,408,478.97		6,733,528.53	0.26	325,049.56
	754,656.000			6,529,743.12		5,782,087.68	4.42	-747,655.44
				6,408,478.97		6,733,528.53	0.26	325,049.56
<b>TELECOMMUNICATION SERVICES</b>								
<b>DIVERSIFIED TELECOMMUNICATION</b>								



Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L UNREAL GN/L
GT44	573252905	TELEFONICA SA	EUR 1					
	338,058.000		13.345146	4,511,433.36	10.140000	3,427,908.12	2.62	-1,083,525.24
			12.998397	4,394,212.09	11.808534	3,391,969.40	0.16	-402,242.69
GT74	126,432.000		9.468525	1,197,124.49	10.140000	1,282,020.48	0.98	84,895.99
			10.565904	1,335,868.43	11.808534	1,492,976.58	0.06	157,108.15
	464,490.000			5,708,557.85		4,709,928.60	3.60	-998,629.25
				5,730,080.52		5,484,945.98	0.22	-245,134.54
	464,490.000			5,708,557.85		4,709,928.60	3.60	-998,629.25
				5,730,080.52		5,484,945.98	0.22	-245,134.54
	464,490.000			5,708,557.85		4,709,928.60	3.60	-998,629.25
				5,730,080.52		5,484,945.98	0.22	-245,134.54
	1,327,946.000			14,290,164.49		12,345,073.28	9.43	-1,945,091.21
				14,200,034.34		14,376,451.51	0.56	176,417.17

>> FINLAND

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INFORMATION TECHNOLOGY      COMMUNICATIONS EQUIPMENT

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L UNREAL GN/L
GT44	590294906	NOKIA (AB) OY	EURO.06					
	221,063.000		19.760333	4,368,278.53	13.220000	2,922,452.86	2.23	-1,445,825.67
			18.594528	4,110,562.17	15.395347	3,403,341.63	0.13	-707,220.54
GT74	121,800.000		27.572494	3,358,329.83	13.220000	1,610,196.00	1.23	-1,748,133.83
			25.862862	3,150,096.56	15.395347	1,876,163.28	0.07	-1,274,943.28
	342,863.000			7,726,608.36		4,532,648.86	3.46	-3,193,959.50
				7,260,658.73		5,278,494.91	0.21	-1,982,163.82
	342,863.000			7,726,608.36		4,532,648.86	3.46	-3,193,959.50
				7,260,658.73		5,278,494.91	0.21	-1,982,163.82
	342,863.000			7,726,608.36		4,532,648.86	3.46	-3,193,959.50
				7,260,658.73		5,278,494.91	0.21	-1,982,163.82



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L UNREAL GN/L
<b>MATERIALS</b>								
<b>PAPER &amp; FOREST PRODUCTS</b>								
GT74	505125906	UPM KYMMENE OY	NPV					
	42,400.000		17.080362	724,207.34	14.390000	610,136.00	0.47	-114,071.34
			16.162572	685,293.06	16.757870	710,533.70	0.03	25,240.64
	42,400.000			724,207.34		610,136.00	0.47	-114,071.34
				685,293.06		710,533.70	0.03	25,240.64
	42,400.000			724,207.34		610,136.00	0.47	-114,071.34
				685,293.06		710,533.70	0.03	25,240.64
	385,263.000			8,450,815.70		5,142,784.86	3.93	-3,308,030.84
				7,945,951.79		5,989,028.61	0.24	-1,956,923.18

>> FRANCE

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CONSUMER DISCRETIONARY      AUTOMOBILES

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L UNREAL GN/L
GT74	471279901	RENAULT (REGIE NATIONALE)	EUR3.81					
	35,100.000		49.927541	1,752,456.69	50.800000	1,783,080.00	1.36	30,623.31
			48.090661	1,687,982.20	59.159125	2,076,485.30	0.08	388,503.10
	35,100.000			1,752,456.69		1,783,080.00	1.36	30,623.31
				1,687,982.20		2,076,485.30	0.08	388,503.10

CONSUMER DISCRETIONARY      HOTELS RESTAURANTS & LEISURE

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L UNREAL GN/L
GT74	585284904	ACCOR	EUR3					
	13,900.000		36.957891	513,714.68	31.620000	439,518.00	0.34	-74,196.68
			37.314115	518,666.20	36.823062	511,840.56	0.02	-6,825.64
	13,900.000			513,714.68		439,518.00	0.34	-74,196.68
				518,666.20		511,840.56	0.02	-6,825.64



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>CONSUMER DISCRETIONARY</b>		<b>MEDIA</b>						
GT74	483477907 90,000.000	VIVENDI UNIVERSAL	21.537319 20.437043	EUR5.5 1,938,358.75 1,839,333.86	15.200000 17.701156	1,368,000.00 1,593,104.00	1.04 0.06	-570,358.75 -246,229.86
	90,000.000			1,938,358.75 1,839,333.86		1,368,000.00 1,593,104.00	1.04 0.06	-570,358.75 -246,229.86
	139,000.000			4,204,530.12 4,045,982.26		3,590,598.00 4,181,429.86	2.74 0.16	-613,932.12 135,447.60
<b>CONSUMER STAPLES</b>		<b>FOOD &amp; DRUG RETAILING</b>						
GT74	564156909 9,000.000	CARREFOUR	48.107830 46.631681	EUR2.50 432,970.47 419,685.13	43.200000 50.308547	388,800.00 452,776.93	0.30 0.02	-44,170.47 33,091.80
	9,000.000			432,970.47 419,685.13		388,800.00 452,776.93	0.30 0.02	-44,170.47 33,091.80
<b>CONSUMER STAPLES</b>		<b>FOOD PRODUCTS</b>						
GT74	598181907 8,200.000	DANONE	140.241095 135.178011	EUR1 1,149,976.98 1,108,459.69	131.000000 152.556012	1,074,200.00 1,250,959.30	0.82 0.05	-75,776.98 142,499.61
	8,200.000			1,149,976.98 1,108,459.69		1,074,200.00 1,250,959.30	0.82 0.05	-75,776.98 142,499.61
<b>CONSUMER STAPLES</b>		<b>PERSONAL PRODUCTS</b>						
GT74	405780909 9,700.000	LOREAL	60.542955 65.475593	EUR0.2 587,266.66 635,113.25	58.650000 68.300840	568,905.00 662,518.15	0.43 0.03	-18,361.66 27,404.90



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	9,700.000			587,266.66 636,113.25		568,905.00 662,518.15	0.43 0.03	-18,361.66 27,404.90
	26,900.000			2,170,214.11 2,163,258.07		2,031,905.00 2,366,254.38	1.55 0.09	-138,309.11 202,996.31
<b>ENERGY</b>		<b>OIL &amp; GAS</b>						
GT44	490541000 59,400.000	TOTAL SA	114.340453 115.861623	EUR10 SERIE B 6,791,822.92 6,882,180.41	129.600000 150.925642	7,698,240.00 8,964,983.15	5.88 0.35	906,417.08 2,082,802.74
	59,400.000			6,791,822.92 6,882,180.41		7,698,240.00 8,964,983.15	5.88 0.35	906,417.08 2,082,802.74
	59,400.000			6,791,822.92 6,882,180.41		7,698,240.00 8,964,983.15	5.88 0.35	906,417.08 2,082,802.74
<b>FINANCIALS</b>		<b>BANKS</b>						
GT74	596651901 6,200.000	SOC GENERALE	62.136340 69.544729	EUR1.25 385,245.31 431,177.32	57.200000 66.612243	354,640.00 412,995.91	0.27 0.02	-30,605.31 -18,181.41
GT74	730968906 60,761.000	BNP PARIBAS	40.901834 41.254999	EUR2 2,485,236.31 2,506,694.99	42.100000 49.027543	2,558,038.10 2,978,962.53	1.95 0.12	72,801.79 472,267.54
	66,961.000			2,870,481.62 2,937,872.31		2,912,678.10 3,391,958.44	2.22 0.13	42,196.48 454,086.13
<b>FINANCIALS</b>		<b>INSURANCE</b>						
GT44	708842901 156,919.000	AXA	26.642927 27.821374	EUR2.29 4,180,781.52 4,365,702.22	14.470000 16.851034	2,270,617.93 2,644,247.45	1.73 0.10	-1,910,163.59 -1,721,454.77



Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	156,919.000			4,180,781.52		2,270,617.93	1.73	-1,910,163.59
				4,365,702.22		2,644,247.45	0.10	-1,721,454.77
	223,880.000			7,051,263.14		5,183,296.03	3.96	-1,867,967.11
				7,303,574.53		6,036,205.89	0.24	-1,267,368.64
<b>HEALTH CARE</b>		<b>HEALTH CARE EQUIPMENT &amp; SUPPLI</b>						
GT74	721247906	ESSILOR INTL		EUR0.35				
	15,000.000		40.332655	604,989.83	37.140000	557,100.00	0.43	-47,889.83
			39.248235	588,723.52	43.251376	648,770.64	0.03	60,047.12
	15,000.000			604,989.83		557,100.00	0.43	-47,889.83
				588,723.52		648,770.64	0.03	60,047.12
<b>HEALTH CARE</b>		<b>PHARMACEUTICALS</b>						
GT44	473681906	AVENTIS SA		EUR3.82				
	120,759.000		50.885480	6,144,879.63	44.550000	5,379,813.45	4.11	-765,066.18
			53.375287	6,445,546.28	51.880690	6,265,060.19	0.25	-180,486.09
GT74	567173901	SANOFI SYNTHELABO		EUR2				
	91,100.000		59.559576	5,425,877.35	52.200000	4,755,420.00	3.63	-670,457.35
			57.767222	5,262,593.92	60.789495	5,537,922.98	0.22	275,329.06
	211,859.000			11,570,756.98		10,135,233.45	7.74	-1,435,523.53
				11,708,140.20		11,802,983.17	0.46	94,842.97
	226,859.000			12,175,746.81		10,692,333.45	8.17	-1,483,413.36
				12,296,863.72		12,451,753.81	0.49	154,890.09
<b>INDUSTRIALS</b>		<b>ELECTRICAL EQUIPMENT</b>						
GT74	483410007	SCHNEIDER ELECTRIC		EUR8				
	23,500.000		47.255250	1,110,498.38	44.500000	1,045,750.00	0.80	-64,748.38
			47.142916	1,107,858.52	51.822462	1,217,827.86	0.05	109,969.34



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	23,500.000			1,110,498.38		1,045,750.00	0.80	-64,748.38
				1,107,858.52		1,217,827.86	0.05	109,969.34
	23,500.000			1,110,498.38		1,045,750.00	0.80	-64,748.38
				1,107,858.52		1,217,827.86	0.05	109,969.34
<b>INFORMATION TECHNOLOGY</b>		<b>SEMICONDUCTOR EQUIPMENT &amp; PROD</b>						
GT74	596233908	STMICROELECTRONICS		EUR1.04				
	42,900.000		33.674869	1,444,651.88	20.750000	890,175.00	0.68	-554,476.88
			32.083486	1,376,381.54	24.164406	1,036,653.04	0.04	-339,728.50
	42,900.000			1,444,651.88		890,175.00	0.68	-554,476.88
				1,376,381.54		1,036,653.04	0.04	-339,728.50
	42,900.000			1,444,651.88		890,175.00	0.68	-554,476.88
				1,376,381.54		1,036,653.04	0.04	-339,728.50
<b>MATERIALS</b>		<b>CHEMICALS</b>						
GT74	401140009	AIR LIQUIDE(L )		EUR11				
	7,862.000		137.673388	1,082,388.18	121.300000	953,660.60	0.73	-128,727.58
			131.744683	1,035,776.70	141.259880	1,110,585.17	0.04	74,808.47
	7,862.000			1,082,388.18		953,660.60	0.73	-128,727.58
				1,035,776.70		1,110,585.17	0.04	74,808.47
<b>MATERIALS</b>		<b>CONSTRUCTION MATERIALS</b>						
GT44	450270004	LAFARGE		EUR4(BR)				
	34,846.000		89.291403	3,111,448.22	55.650000	1,939,179.90	1.48	-1,172,268.32
			82.166075	2,863,159.06	64.807191	2,258,271.39	0.09	-604,887.67
	34,846.000			3,111,448.22		1,939,179.90	1.48	-1,172,268.32
				2,863,159.06		2,258,271.39	0.09	-604,887.67



Serving Institutional Investors Worldwide



ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>MATERIALS</b>								
<b>METALS &amp; MINING</b>								
GT74	494379902	PECHINEY		EUR15.25(ORD)				
	7,200.000		37.672897	271,244.86	47.250000	340,200.00	0.26	68,955.14
			37.281108	268,423.98	55.024974	396,179.81	0.02	127,755.83
	7,200.000			271,244.86		340,200.00	0.26	68,955.14
				268,423.98		396,179.81	0.02	127,755.83
	49,908.000			4,465,081.26		3,233,040.50	2.47	-1,232,040.76
				4,167,359.74		3,765,036.37	0.15	-402,323.37
<b>RIGHTS/WARRANTS</b>								
<b>RIGHTS/WARRANTS</b>								
GT44	768066904	AXA SA BONS		WTS EXP030CT03				
	156,919.000		0.000000	0.00	0.040000	6,276.76	0.00	6,276.76
			0.000000	0.00	0.046582	7,309.60	0.00	7,309.60
	156,919.000			0.00		6,276.76	0.00	6,276.76
				0.00		7,309.60	0.00	7,309.60
	156,919.000			0.00		6,276.76	0.00	6,276.76
				0.00		7,309.60	0.00	7,309.60
<b>TELECOMMUNICATION SERVICES</b>								
<b>DIVERSIFIED TELECOMMUNICATION</b>								
GT44	517617908	FRANCE TELECOM		EUR4				
	50,127.000		21.461456	1,075,798.42	19.750000	990,008.25	0.76	-85,790.17
			24.352185	1,220,701.96	22.999857	1,152,913.82	0.05	-67,788.14
GT74	42,500.000		21.373740	908,383.94	19.750000	839,375.00	0.64	-69,008.94
			22.915191	973,895.62	22.999857	977,493.91	0.04	3,598.29
	92,627.000			1,984,182.36		1,829,383.25	1.40	-154,799.11
				2,194,597.58		2,130,407.73	0.08	-64,189.85
	92,627.000			1,984,182.36		1,829,383.25	1.40	-154,799.11
				2,194,597.58		2,130,407.73	0.08	-64,189.85



**STATE STREET**  
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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>TELECOMMUNICATION SERVICES</b>								
<b>WIRELESS TELECOMMUNICATION SER</b>								
GT74	400212908	BOUYGUES		EUR1				
	78,000.000		41.595739	3,244,467.68	22.610000	1,763,580.00	1.35	-1,480,887.68
			38.567931	3,008,298.64	26.330469	2,053,776.58	0.08	-954,522.06
	78,000.000			3,244,467.68		1,763,580.00	1.35	-1,480,887.68
				3,008,298.64		2,053,776.58	0.08	-954,522.06
	170,627.000			5,228,650.04		3,592,963.25	2.74	-1,635,686.79
				5,202,896.22		4,184,184.31	0.16	-1,018,711.91
	1,119,893.000			44,642,458.66		37,964,577.99	29.00	-6,677,880.67
				44,546,355.01		44,211,638.27	1.74	-334,716.74
<b>&gt;&gt; UNITED KINGDOM</b>								
<b>MATERIALS</b>								
<b>CONSTRUCTION MATERIALS</b>								
GT44	018270009	CRH		ORD EURO.32				
	100,397.000		12.230509	1,227,906.40	15.320000	1,538,082.04	1.17	310,175.64
			12.306681	1,235,553.89	17.840902	1,791,172.99	0.07	555,619.10
GT74	42,600.000		15.080663	642,436.25	15.320000	652,632.00	0.50	10,195.75
			14.371870	612,241.67	17.840902	760,022.41	0.03	147,780.74
	142,997.000			1,870,342.65		2,190,714.04	1.67	320,371.39
				1,847,795.56		2,551,195.40	0.10	703,399.84
	142,997.000			1,870,342.65		2,190,714.04	1.67	320,371.39
				1,847,795.56		2,551,195.40	0.10	703,399.84
	142,997.000			1,870,342.65		2,190,714.04	1.67	320,371.39
				1,847,795.56		2,551,195.40	0.10	703,399.84



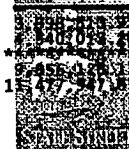
Serving Institutional and Investors Worldwide

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LN	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LN	
<b>ENERGY OIL &amp; GAS</b>								
GT44	714505906 ENI		EUR1					
	332,980.000	12.762301	4,249,590.91	13.120000	4,368,697.60	3.34	119,106.69	
		12.317444	4,101,462.56	15.278892	5,087,565.52	0.20	986,102.96	
GT74	85,655.000	14.055631	1,203,935.08	13.120000	1,123,793.60	0.86	-80,141.48	
		13.556631	1,161,193.20	15.278892	1,308,713.51	0.05	147,520.31	
	418,635.000		5,453,525.99		5,492,491.20	4.19	38,965.21	
			5,262,655.76		6,396,279.03	0.25	1,133,623.27	
	418,635.000		5,453,525.99		5,492,491.20	4.19	38,965.21	
			5,262,655.76		6,396,279.03	0.25	1,133,623.27	
	418,635.000		5,453,525.99		5,492,491.20	4.19	38,965.21	
			5,262,655.76		6,396,279.03	0.25	1,133,623.27	

<b>FINANCIALS</b>		<b>INSURANCE</b>						
ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LN	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LN	
GT74	405671009 ASSIC GENERALI		EUR1.00					
	24,000.000	24.719949	593,278.78	19.380000	465,120.00	0.36	-128,158.78	
		23.305958	559,342.99	22.568973	541,655.36	0.02	-17,687.63	
	24,000.000		593,278.78		465,120.00	0.36	-128,158.78	
			559,342.99		541,655.36	0.02	-17,687.63	
	24,000.000		593,278.78		465,120.00	0.36	-128,158.78	
			559,342.99		541,655.36	0.02	-17,687.63	

<b>TELECOMMUNICATION SERVICES</b>		<b>DIVERSIFIED TELECOMMUNICATION</b>						
ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LN	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LN	
GT44	763439908 TELECOM ITALIA		EUR 55					
	1,843,269.000	1.619373	2,984,939.87	2.115000	3,898,513.93	2.98	913,574.06	
		1.747770	3,221,610.81	2.463023	4,540,013.26	0.18	1,318,402.45	
	1,843,269.000		2,984,939.87		3,898,513.93	2.98	913,574.06	
			3,221,610.81		4,540,013.26	0.18	1,318,402.45	
	1,843,269.000		2,984,939.87		3,898,513.93	2.98	913,574.06	
			3,221,610.81		4,540,013.26	0.18	1,318,402.45	
	2,285,904.000		9,031,744.64		9,450,000.00	7.53	824,380.49	
			9,043,609.56		15,477,241.93	0.45	2,434,338.09	

>> LUXEMBOURG



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LN	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LN	
<b>CONSUMER DISCRETIONARY MEDIA</b>								
GT74	549343903 SES GLOBAL		FDR EACH REP 1 A NPV					
	55,000.000	9.281469	510,480.78	6.650000	365,750.00	0.28	-144,730.78	
		8.701281	478,570.44	7.744256	425,934.06	0.02	-52,636.38	
	55,000.000		510,480.78		365,750.00	0.28	-144,730.78	
			478,570.44		425,934.06	0.02	-52,636.38	
	55,000.000		510,480.78		365,750.00	0.28	-144,730.78	
			478,570.44		425,934.06	0.02	-52,636.38	

>> NETHERLANDS

<b>CONSUMER DISCRETIONARY</b>		<b>HOUSEHOLD DURABLES</b>						
ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LN	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LN	
GT44	598662906 PHILIPS ELEC(KON)		EURO 20					
	208,922.000	39.718972	8,298,167.07	19.460000	4,065,622.12	3.11	-4,232,544.95	
		36.731590	7,574,037.32	22.662137	4,734,619.06	0.19	-2,939,418.26	
GT74	40,700.000	26.979369	1,098,060.33	19.460000	792,022.00	0.60	-306,038.33	
		25.973874	1,057,136.69	22.662137	922,348.99	0.04	-134,787.70	
	249,622.000		9,396,227.40		4,857,644.12	3.71	-4,538,583.28	
			8,731,174.01		5,656,968.05	0.22	-3,074,205.96	
	249,622.000		9,396,227.40		4,857,644.12	3.71	-4,538,583.28	
			8,731,174.01		5,656,968.05	0.22	-3,074,205.96	

<b>CONSUMER DISCRETIONARY</b>		<b>MEDIA</b>						
ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LN	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LN	
GT44	414881904 REED ELSEVIER NV		EURO 06					
	208,732.000	12.214733	2,549,605.72	9.700000	2,024,700.40	1.55	-524,905.32	
		12.467352	2,600,247.94	11.296132	2,357,864.26	0.09	-242,383.68	
GT74	13,900.000	10.192700	141,678.53	9.700000	134,830.00	0.10	-8,848.53	
		11.892963	165,312.18	11.296132	187,845.74	0.01	-8,295.94	
	222,632.000		2,691,284.25		2,159,730.46	1.65	-531,753.85	
			2,765,560.12		2,518,880.50	0.10	-250,679.62	



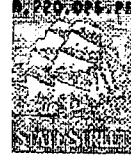
**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
497095901		VNU NV		EURO.20				
GT44	43,903.000		39.991629	1,755,752.48	25.170000	1,105,038.51	0.84	-650,713.97
			38.273475	1,680,320.39	29.311716	1,286,872.28	0.05	-393,448.11
GT74	19,163.000		40.839395	782,605.32	25.170000	482,332.71	0.37	-300,272.61
			38.551429	738,761.04	29.311716	561,700.42	0.02	-177,060.62
	63,066.000			2,538,357.80		1,587,371.22	1.21	-950,986.58
				2,419,081.43		1,848,572.70	0.07	-570,508.73
	285,698.000			5,229,642.05		3,746,901.62	2.86	-1,482,740.43
				5,184,641.55		4,363,453.20	0.17	-821,188.35
	590,320.000			15,136,350.23		8,970,295.74	6.85	-6,166,054.49
				14,394,386.00		10,446,355.31	0.41	-3,948,030.69
CONSUMER STAPLES		BEVERAGES						
710804907		HEINEKEN NV		EUR2				
GT44	34,508.000		42.723303	1,474,295.75	31.190000	1,076,304.52	0.82	-397,991.23
			41.276266	1,424,361.40	36.322305	1,253,410.12	0.05	-170,951.28
GT74	68,796.000		37.638862	2,589,403.17	31.190000	2,145,747.24	1.64	-443,655.93
			38.507718	2,649,176.96	36.322305	2,498,829.32	0.10	-150,347.64
	103,304.000			4,063,698.92		3,222,051.76	2.46	-841,647.16
				4,073,538.36		3,752,239.44	0.15	-321,298.92
	103,304.000			4,063,698.92		3,222,051.76	2.46	-841,647.16
				4,073,538.36		3,752,239.44	0.15	-321,298.92
CONSUMER STAPLES		FOOD & DRUG RETAILING						
525260907		AHOLD (KON) NV		EURO.25				
GT44	153,280.000		31.551700	4,836,244.51	8.190000	1,255,363.20	0.96	-3,580,881.31
			30.981757	4,748,883.67	9.537662	1,461,932.85	0.06	-3,286,950.82
	153,280.000			4,836,244.51		1,255,363.20	0.96	-3,580,881.31
				4,748,883.67		1,461,932.85	0.06	-3,286,950.82



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Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
CONSUMER STAPLES		FOOD PRODUCTS						
540260908		NUMICO (KON) NV		CVA (PART EXCH) EURO.25				
GT74	28,700.000		15.277627	438,467.89	17.420000	499,954.00	0.38	61,486.11
			14.842383	425,976.38	20.286456	582,221.29	0.02	156,244.91
564089902		UNILEVER NV		CVA NLG1.12				
GT74	2,800.000		48.882379	136,870.66	50.500000	141,400.00	0.11	4,529.34
			55.103957	154,291.08	58.809760	164,667.33	0.01	10,376.25
	31,500.000			575,338.55		641,354.00	0.49	66,015.45
				580,267.46		746,888.62	0.03	166,621.16
	288,084.000			9,475,281.98		5,118,768.96	3.91	-4,356,513.02
				9,402,689.49		5,961,060.91	0.23	-3,441,628.58
ENERGY		OIL & GAS						
520270901		ROYAL DUTCH PETROL		EURO.56(BR)				
GT74	109,300.000		46.898510	5,126,007.10	37.710000	4,121,703.00	3.15	-1,004,304.10
			45.869762	5,013,565.01	43.915170	4,799,928.03	0.19	-213,636.98
	109,300.000			5,126,007.10		4,121,703.00	3.15	-1,004,304.10
				5,013,565.01		4,799,928.03	0.19	-213,636.98
	109,300.000			5,126,007.10		4,121,703.00	3.15	-1,004,304.10
				5,013,565.01		4,799,928.03	0.19	-213,636.98
FINANCIALS		BANKS						
525076907		ABN AMRO HLDGS NV		EURO.56				
GT44	289,670.000		18.278814	5,294,824.08	15.850000	4,591,269.50	3.51	-703,554.58
			17.829148	5,164,569.25	18.458113	5,346,761.56	0.21	182,192.31
GT74	155,664.000		17.483075	2,721,485.32	15.850000	2,467,274.40	1.88	-254,210.92
			17.538232	2,730,071.38	18.458113	2,873,263.69	0.11	143,192.31
	445,334.000			8,016,309.40		7,058,543.90	5.39	-957,765.50
				7,894,640.63		8,229,444.15	0.32	325,384.62



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNREAL GN/LS	
FACE	BASE	UNIT COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS	
445,334.000		8,016,309.40		7,058,543.90	5.39	-957,765.50		
		7,894,640.63		8,220,025.25	0.32	325,384.62		

FINANCIALS

DIVERSIFIED FINANCIALS

GT44	715418901	ING GROEP NV	17.728740	CVA EURO.24	15.730000	5,177,167.71	3.95	-657,839.34
	329,127.000		18.933459	5,835,007.05	18.318367	6,029,069.15	0.24	-202,443.65
GT74	82,105.000		20.306615	6,231,512.70	15.730000	1,291,511.65	0.99	-375,763.01
			20.197169	1,658,288.59	18.318367	1,504,029.52	0.06	-154,259.07
	411,232.000			7,502,281.71		6,468,679.36	4.94	-1,033,602.35
				7,889,801.29		7,533,098.67	0.30	-356,702.62
	411,232.000			7,502,281.71		6,468,679.36	4.94	-1,033,602.35
				7,889,801.29		7,533,098.67	0.30	-356,702.62

FINANCIALS

INSURANCE

GT74	592737902	AEGON NV	28.050403	EURO.12	9.990000	931,048.02	0.71	-1,683,193.45
	93,198.000		25.540923	2,614,241.47	11.633852	1,084,251.70	0.04	-1,296,111.24
				2,380,362.94		931,048.02	0.71	-1,683,193.45
	93,198.000			2,380,362.94		1,084,251.70	0.04	-1,296,111.24
	949,764.000			18,132,832.58		14,458,271.28	11.04	-3,674,561.30
				18,164,804.86		16,837,375.62	0.66	-1,327,429.24

INDUSTRIALS

AIR FREIGHT & COURTIERS

GT44	548155902	TPG NV	12.885881	EURO.48	16.230000	1,243,412.76	0.95	256,199.68
	76,612.000		15.265165	987,213.08	18.900642	1,448,015.97	0.06	278,521.16
				1,169,494.81		1,243,412.76	0.95	256,199.68
	76,612.000			1,169,494.81		1,448,015.97	0.06	278,521.16
	76,612.000			987,213.08		1,243,412.76	0.95	256,199.68
				1,169,494.81		1,448,015.97	0.06	278,521.16



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNREAL GN/LS	
FACE	BASE	UNIT COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS	
GT74	594936908	ASML HOLDING NV	25.566075	EURO.02	11.250000	433,125.00	0.33	-551,168.89
	38,500.000		23.423310	984,293.89	13.101184	504,395.59	0.02	-397,401.86
				901,797.45		433,125.00	0.33	-551,168.89
	38,500.000			901,797.45		504,395.59	0.02	-397,401.86
	38,500.000			984,293.89		433,125.00	0.33	-551,168.89
				901,797.45		504,395.59	0.02	-397,401.86

TELECOMMUNICATION SERVICES

DIVERSIFIED TELECOMMUNICATION

GT74	595607904	KON KPN NV	6.375854	EURO.24	6.430000	1,736,100.00	1.33	14,619.54
	270,000.000		6.301844	1,721,480.46	7.488055	2,021,774.75	0.08	320,276.95
				1,701,497.80		1,736,100.00	1.33	14,619.54
	270,000.000			1,721,480.46		2,021,774.75	0.08	320,276.95
	270,000.000			1,701,497.80		1,736,100.00	1.33	14,619.54
				1,701,497.80		2,021,774.75	0.08	320,276.95
	2,267,580.000			51,052,978.54		35,715,926.74	27.28	-15,337,051.80
				50,269,664.98		41,592,972.12	1.63	-8,676,692.86
	8,117,398.000			154,611,784.56		123,466,181.09	94.30	-31,145,603.47
				153,361,590.84		143,782,505.35	5.65	-9,579,085.49

POUND STERLING

EXCHANGE RATE

0.601902

CONSUMER DISCRETIONARY

HOTELS RESTAURANTS & LEISURE



STATE STREET  
Serving Institutional and Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT44	050025006	HILTON GROUP	1.975436 3.095280	ORD GBPO.10 878,703.37 1,376,826.97	1.797500 2.986367	799,554.96 1,328,380.63	1.33 0.05	-79,148.41 -48,446.34
GT44	053315909	COMPASS GROUP	4.346958 6.834552 3.495016 5.311442	ORD GBPO.10 1,800,040.54 2,830,133.23 292,532.84 444,567.66	3.470000 5.765058 3.470000 5.765058	1,436,899.24 2,387,264.44 290,439.00 482,535.36	2.39 0.09 0.48 0.02	-363,141.30 -442,868.79 -2,093.84 37,967.70
	497,792.000			2,092,573.38 3,274,700.89		1,727,338.24 2,869,799.80	2.87 0.11	-365,235.14 -404,901.09
	942,607.000			2,971,276.75 4,651,527.86		2,626,893.20 4,198,180.43	4.20 0.16	-444,383.55 -453,347.43
CONSUMER DISCRETIONARY		MEDIA						
GT74	067760009	PEARSON	8.239422 12.403923	ORD GBPO.25 1,329,842.71 2,001,993.15	5.702500 9.474134	920,383.50 1,529,125.17	1.53 0.06	-409,459.21 -472,867.98
GT44	073083909	REED ELSEVIER PLC	5.145814 8.219794 5.143553 8.439432	ORD GBPO.125 749,534.19 1,197,286.94 252,034.08 413,532.19	4.707500 7.821041 4.707500 7.821041	685,689.74 1,139,204.95 230,667.50 383,230.99	1.14 0.04 0.38 0.02	-63,844.45 -58,081.99 -21,366.58 -30,301.20
	194,659.000			1,001,568.27 1,610,819.13		916,367.24 1,522,435.94	1.52 0.06	-85,211.03 -88,383.19
GT44	097404008	WPP GROUP	8.568899 12.550708	ORD GBPO.10 1,306,937.07 1,914,246.46	5.075000 8.431605	774,044.07 1,285,996.84	1.29 0.05	-532,893.00 -628,249.62
	508,580.000			3,638,348.05 5,527,058.74		2,610,784.81 4,337,557.95	4.34 0.17	-1,027,563.24 -1,189,500.79



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
CONSUMER DISCRETIONARY		MULTILINE RETAIL						
GT44	312748908	MARKS + SPENCER GP	3.113220 5.002946	ORD GBPO.25 470,918.12 756,765.63	3.060000 5.083884	462,867.84 769,008.64	0.77 0.03	-8,050.28 12,243.01
	151,264.000			470,918.12 756,765.63		462,867.84 769,008.64	0.77 0.03	-8,050.28 12,243.01
CONSUMER DISCRETIONARY		SPECIALTY RETAIL						
GT44	331952903	KINGFISHER	2.245234 3.540686	ORD GBPO.157142857 833,022.19 1,313,658.10	2.610000 4.336254	968,356.98 1,608,828.31	1.61 0.06	135,334.79 295,170.21
	371,018.000			833,022.19 1,313,658.10		968,356.98 1,608,828.31	1.61 0.06	135,334.79 295,170.21
	1,973,469.000			7,913,565.11 12,249,010.33		6,568,902.83 10,913,575.33	10.91 0.43	-1,344,662.28 -1,335,435.00
CONSUMER STAPLES		BEVERAGES						
GT44	023740905	DIAGEO	6.143734 9.614572	ORD GBX28.935185 2,565,531.07 4,014,901.25	6.495000 10.790793	2,712,214.57 4,506,073.36	4.50 0.18	146,683.50 491,172.11
	417,585.000			2,565,531.07 4,014,901.25		2,712,214.57 4,506,073.36	4.50 0.18	146,683.50 491,172.11
CONSUMER STAPLES		FOOD & DRUG RETAILING						
GT44	088470000	TESCO	2.385613 3.493280 2.020573 3.119766	ORD GBPO.05 2,088,031.31 3,057,528.14 230,345.27 355,653.31	2.410000 4.003974 2.410000 4.003974	2,109,376.60 3,504,518.34 274,740.00 446,463.04	3.50 0.14 0.46 0.02	21,345.29 446,990.20 44,394.73 100,799.73
GT74	114,000.000			2,318,376.58 3,413,181.45		2,384,115.58 3,369,821.38	3.96 0.16	65,740.02 547,789.93
	989,260.000							



Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL FACE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	989,260.000			2,318,376.58 3,413,181.45		2,384,116.60 3,960,971.38	3.96 0.16	65,740.02 547,789.93
<b>CONSUMER STAPLES</b>		<b>FOOD PRODUCTS</b>						
GT44	057487902	UNILEVER		ORD GBPO.014				
	658,893.000		5.687719	3,747,598.40	5.140000	3,386,710.02	5.63	-360,888.38
			8.276241	5,453,157.52	8.539596	5,626,680.12	0.22	173,522.60
GT74	202,900.000		5.399758	1,095,610.96	5.140000	1,042,906.00	1.73	-52,704.96
			8.322116	1,688,557.37	8.539596	1,732,684.06	0.07	44,126.69
	861,793.000			4,843,209.36 7,141,714.89		4,429,616.02 7,359,364.18	7.36 0.29	-413,593.34 217,649.29
GT44	061070900	CADBURY SCHWEPES		ORD GBPO.125				
	419,571.000		3.297544	1,383,553.98	3.700000	1,552,412.70	2.58	168,858.72
			5.162098	2,165,866.49	6.147180	2,579,178.50	0.10	413,312.01
	1,281,364.000			6,226,763.34 9,307,681.38		5,982,028.72 9,938,542.66	9.94 0.39	-244,734.62 630,961.30
<b>CONSUMER STAPLES</b>		<b>HOUSEHOLD PRODUCTS</b>						
GT74	072787906	RECKITT BENCKISER PLC		ORD GBPO.105263				
	19,000.000		11.242689	213,611.09	12.100000	229,900.00	0.38	16,288.91
			18.411019	349,809.37	20.102940	381,955.87	0.02	32,146.50
	19,000.000			213,611.09 349,809.37		229,900.00 381,955.87	0.38 0.02	16,288.91 32,146.50
<b>CONSUMER STAPLES</b>		<b>TOBACCO</b>						
GT44	028758902	BRIT AMER TOBACCO		ORD GBPO.25				
	220,812.000		6.914245	1,526,748.16	6.465000	1,427,549.58	2.37	-99,198.58
			10.269655	2,267,662.95	10.740951	2,371,730.91	0.09	104,067.96



**STATE STREET**  
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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL FACE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	220,812.000			1,526,748.16 2,267,662.95		1,427,549.58 2,371,730.91	2.37 0.09	-99,198.58 104,067.96
	2,928,021.000			12,851,030.24 19,353,136.40		12,735,809.47 21,159,274.20	21.15 0.83	-115,220.77 1,806,137.80
<b>ENERGY</b>		<b>OIL &amp; GAS</b>						
GT44	080341001	SHELL TRNSPT+TRDG		ORD GBPO.25(REGD)				
	709,901.000		4.266505	3,028,795.99	3.715000	2,637,282.21	4.38	-391,513.78
			6.525271	4,632,296.72	6.172101	4,381,580.74	0.17	-250,715.98
GT74	087628905	BG GROUP		ORD GBPO.10				
	368,200.000		2.535791	933,678.38	2.530000	931,546.00	1.55	-2,132.38
			3.981620	1,466,032.32	4.203342	1,547,670.55	0.06	81,638.23
	1,078,101.000			3,962,474.37 6,098,329.04		3,568,828.21 5,929,251.29	5.93 0.23	-393,646.16 -169,077.75
	1,078,101.000			3,962,474.37 6,098,329.04		3,568,828.21 5,929,251.29	5.93 0.23	-393,646.16 -169,077.75
<b>FINANCIALS</b>		<b>BANKS</b>						
GT74	040828907	STANDARD CHARTERED		ORD USDO.50				
	108,000.000		7.770280	839,190.20	8.405000	907,740.00	1.51	68,549.80
			11.802607	1,274,681.61	13.964067	1,508,119.26	0.06	233,437.65
GT44	054052907	HSBC HLDGS		ORD USDO.50				
	308,980.000		8.080757	2,496,792.29	7.935000	2,451,756.30	4.07	-45,035.99
			11.775210	3,638,304.26	13.183209	4,073,347.99	0.16	435,043.73
GT74	142,800.000		6.722106	959,916.74	7.935000	1,133,118.00	1.88	173,201.26
			10.916985	1,558,945.41	13.183209	1,882,562.28	0.07	323,616.87
	451,780.000			3,456,709.03 5,197,249.67		3,584,874.30 5,955,910.27	5.95 0.23	128,165.27 758,660.60



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT74	075478008	ROYAL BK SCOT GRP	ORD GBPO.25					
	101,000.000		15.852144	1,601,066.55	15.300000	1,545,300.00	2.57	-65,766.55
			23.871333	2,411,004.67	25.419420	2,567,361.46	0.10	156,356.79
GT44	087061008	LLOYDS TSB GROUP	ORD GBPO.25					
	649,967.000		5.425678	3,526,511.47	4.137500	2,689,238.46	4.47	-837,273.01
			8.196425	5,327,405.48	6.874043	4,467,900.85	0.18	-859,504.63
GT74	305875908	HBOS	ORD GBPO.25					
	63,600.000		6.605751	420,125.79	6.880000	437,568.00	0.73	17,442.21
			10.160605	646,214.46	11.430432	726,975.49	0.03	80,761.03
GT44	313486904	BARCLAYS	ORD GBPO.25					
	871,465.000		3.310901	2,885,333.95	4.617500	4,023,989.64	6.68	1,138,655.69
			5.054023	4,404,404.17	7.671515	6,685,456.50	0.26	2,281,052.33
GT74	127,000.000		4.813858	611,359.99	4.617500	586,422.50	0.97	-24,937.49
			7.349998	933,449.78	7.671515	974,282.36	0.04	40,832.58
	998,465.000			3,496,693.94		4,610,412.14	7.66	1,113,718.20
				5,337,853.95		7,659,738.86	0.30	2,321,884.91
	2,372,812.000			13,340,296.98		13,775,132.90	22.88	434,835.92
				20,194,409.84		22,886,006.19	0.90	2,691,596.35

FINANCIALS

INSURANCE

GT44	070995006	PRUDENTIAL PLC	ORD GBPO.05					
	321,707.000		5.640834	1,814,695.74	4.107500	1,321,411.50	2.19	-493,284.24
			8.717818	2,804,583.22	6.824201	2,195,393.10	0.09	-609,190.12
GT74	72,000.000		6.283589	452,418.39	4.107500	295,740.00	0.49	-156,678.39
			9.516799	685,209.53	6.824201	491,342.44	0.02	-193,867.09
	393,707.000			2,267,114.13		1,617,151.50	2.69	-649,962.63
				3,489,792.75		2,686,735.54	0.11	-803,057.21
	393,707.000			2,267,114.13		1,617,151.50	2.69	-649,962.63
				3,489,792.75		2,686,735.54	0.11	-803,057.21
	2,766,519.000			15,607,411.11		15,392,294.40	25.57	-215,126.71
				23,684,202.59		24,477,321.53	1.00	1,888,539.14



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
<b>HEALTH CARE</b>								
<b>HEALTH CARE EQUIPMENT &amp; SUPPLI</b>								
GT44	092232909	SMITH + NEPHEW	ORD GBPO.1222					
	245,289.000		3.826269	938,541.67	3.960000	971,344.44	1.61	32,802.77
			6.147202	1,507,840.92	6.578144	1,613,791.68	0.06	105,950.76
GT74	68,000.000		3.884726	264,161.38	3.960000	269,280.00	0.45	5,118.62
			6.299162	428,343.01	6.579144	447,381.80	0.02	19,038.79
	313,289.000			1,202,703.05		1,240,624.44	2.06	37,921.39
				1,936,183.93		2,061,173.48	0.08	124,989.55
	313,289.000			1,202,703.05		1,240,624.44	2.06	37,921.39
				1,936,183.93		2,061,173.48	0.08	124,989.55
<b>HEALTH CARE</b>								
<b>PHARMACEUTICALS</b>								
GT44	092528900	GLAXOSMITHKLINE	ORD GBPO.25					
	282,491.000		14.842802	4,192,957.84	12.490000	3,528,312.59	5.86	-664,645.25
			22.630230	6,392,836.34	20.750886	5,861,938.64	0.23	-530,897.70
GT74	20,000.000		15.163500	303,270.00	3.960000	249,800.00	0.41	-53,470.00
			22.346000	446,920.00	20.750886	415,017.73	0.02	-31,902.27
	302,491.000			4,496,227.84		3,778,112.59	6.28	-718,115.25
				6,839,756.34		6,276,956.37	0.25	-562,799.97
	302,491.000			4,496,227.84		3,778,112.59	6.28	-718,115.25
				6,839,756.34		6,276,956.37	0.25	-562,799.97
	615,780.000			5,698,930.89		5,018,737.03	8.34	-680,193.86
				8,775,940.27		8,338,129.85	0.33	-437,810.42
<b>INDUSTRIALS</b>								
<b>AEROSPACE &amp; DEFENSE</b>								
GT74	026349902	BAE SYSTEMS	ORD GBPO.025					
	249,290.000		1.742454	434,376.26	1.680000	418,807.20	0.70	-15,569.06
			2.685105	669,369.90	2.791152	695,806.29	0.03	26,436.39



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
249,290.000			434,376.26 669,369.90		418,807.20 695,806.29	0.70 0.03	-15,569.06 26,436.39	
<b>INDUSTRIALS</b>		<b>INDUSTRIAL CONGLOMERATES</b>						
GT44	081827008 SMITHS GROUP		ORD GBPO.25					
85,774.000		10.680661	916,123.04	6.690000	573,828.06	0.95	-342,294.98	
		16.885487	1,448,335.79	11.114766	953,357.96	0.04	-494,977.83	
GT74	167,000.000	7.546983	1,260,346.11	6.690000	1,117,230.00	1.86	-143,116.11	
		11.369027	1,898,627.45	11.114766	1,856,165.95	0.07	-42,461.50	
252,774.000			2,176,469.15		1,691,058.06	2.81	-485,411.09	
			3,346,963.24		2,809,523.91	0.11	-537,439.33	
252,774.000			2,176,469.15		1,691,058.06	2.81	-485,411.09	
			3,346,963.24		2,809,523.91	0.11	-537,439.33	
<b>INDUSTRIALS</b>		<b>TRADING COMPANIES &amp; DISTRIBUTO</b>						
GT44	097640007 WOLSELEY		ORD GBPO.25					
181,737.000		6.473250	1,176,429.07	7.022500	1,276,248.08	2.12	99,819.01	
		9.862995	1,792,471.14	11.667182	2,120,358.60	0.08	327,887.46	
181,737.000			1,176,429.07		1,276,248.08	2.12	99,819.01	
			1,792,471.14		2,120,358.60	0.08	327,887.46	
683,801.000			3,787,274.48		3,386,113.34	5.62	-401,161.14	
			5,808,804.28		5,625,688.80	0.22	-183,115.48	
<b>MATERIALS</b>		<b>CHEMICALS</b>						
GT74	010812006 BOC GROUP		ORD GBPO.25					
34,200.000		9.394528	321,292.85	8.260000	282,492.00	0.47	-38,800.85	
		14.200076	485,642.60	13.723164	469,332.22	0.02	-16,310.38	
34,200.000			321,292.85		282,492.00	0.47	-38,800.85	
			485,642.60		469,332.22	0.02	-16,310.38	



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ORIGINAL FACE	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>MATERIALS</b>		<b>METALS &amp; MINING</b>						
GT74	005665906 BHP BILLITON PLC		ORD USDD.5					
288,014.000		3.291589	948,023.75	3.995000	1,150,615.93	1.91	202,592.18	
		5.087784	1,465,353.15	6.637293	1,911,633.34	0.08	446,280.19	
GT74	049015902 ANGLO AMERICAN PLC		USDD.50					
24,200.000		10.914276	264,125.49	10.810000	261,602.00	0.43	-2,523.49	
		17.677414	427,793.41	17.959734	434,625.57	0.02	6,832.16	
GT74	071887004 RIO TINTO		ORD GBPO.10(REGD)					
17,800.000		13.318897	237,076.37	12.830000	228,374.00	0.38	-8,702.37	
		21.695714	386,183.71	21.315762	379,420.57	0.01	-6,763.14	
330,014.000			1,449,225.61		1,640,591.93	2.72	191,366.32	
			2,279,330.27		2,725,679.48	0.11	446,349.21	
364,214.000			1,770,518.46		1,923,083.93	3.19	152,565.47	
			2,764,972.87		3,195,011.70	0.13	430,038.83	
<b>PRIVATE PLACEMENT</b>		<b>PRIVATE PLACEMENT</b>						
GT44	306752908 TI AUTOMOTIVE		A SHS GBPO.0001					
156,700.000		0.000000	0.00	0.000000	0.00	0.00	0.00	
156,700.000			0.00		0.00	0.00	0.00	
			0.00		0.00	0.00	0.00	
156,700.000			0.00		0.00	0.00	0.00	
			0.00		0.00	0.00	0.00	
<b>TELECOMMUNICATION SERVICES</b>		<b>DIVERSIFIED TELECOMMUNICATION</b>						
GT44	309135903 BT GROUP		ORD GBPO.05					
398,183.000		1.956520	779,053.12	1.800000	716,729.40	1.19	-62,323.72	
		3.239971	1,290,101.47	2.990520	1,190,774.25	0.05	-99,327.22	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	398,183.000			779,053.12 1,290,101.47		716,729.40 1,190,774.25	1.19 0.05	-62,323.72 -99,327.22
<b>TELECOMMUNICATION SERVICES</b>		<b>WIRELESS TELECOMMUNICATION SER</b>						
GT44	071921001 3,657,836.000	VODAFONE GROUP	0.937197	ORD USDO.10 3,428,111.47	1.200000	4,389,403.20	7.29	961,291.73
GT74	3,466,961.000		1.431470 1.553940 2.348277	5,236,084.05 5,387,449.65 8,141,384.90	1.993680 1.200000 1.993680	7,292,554.60 4,160,353.20 6,912,010.93	0.29 6.91 0.27	2,056,470.55 -1,227,096.45 -1,229,373.97
	7,124,797.000			8,815,561.12 13,377,468.95		8,549,756.40 14,204,565.53	14.20 0.56	-265,804.72 827,096.58
	7,124,797.000			8,815,561.12 13,377,468.95		8,549,756.40 14,204,565.53	14.20 0.56	-265,804.72 827,096.58
	7,522,980.000			9,594,614.24 14,667,570.42		9,266,485.80 15,395,339.78	15.39 0.60	-328,128.44 727,769.36
<b>UTILITIES</b>		<b>ELECTRIC UTILITIES</b>						
GT74	312238900 149,000.000	NATIONAL GRID TRANSCO PLC	4.758525 7.252598	ORD GBP0.10 709,020.25 1,080,637.07	3.855000 6.404697	574,395.00 954,299.87	0.95 0.04	-134,625.25 -126,337.20
	149,000.000			709,020.25 1,080,637.07		574,395.00 954,299.87	0.95 0.04	-134,625.25 -126,337.20
<b>UTILITIES</b>		<b>GAS UTILITIES</b>						
GT44	057343907 462,243.000	CENTRICA	1.766718	GBP0.055555 816,652.93	1.815000	838,971.04	1.39	22,318.11
GT74	190,000.000		2.917739 1.911912 2.913675	1,348,704.57 363,263.29 553,598.17	3.015441 1.815000 3.015441	1,393,866.51 344,850.00 572,933.80	0.05 0.57 0.02	45,161.94 -18,413.29 19,335.63
	652,243.000			1,179,916.22 1,902,302.74		1,183,821.04 1,966,800.31	1.97 0.08	3,904.82 64,497.57



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	652,243.000			1,179,916.22 1,902,302.74		1,183,821.04 1,966,800.31	1.97 0.08	3,904.82 64,497.57
	801,243.000			1,888,936.47 2,982,939.81		1,758,216.04 2,921,100.18	2.92 0.11	-130,720.43 -61,839.63
	18,890,828.000			63,074,755.37 96,384,906.01		59,618,461.05 99,050,112.86	99.02 3.89	-3,456,294.32 2,665,206.85
<b>HONG KONG DOLLAR</b>		<b>EXCHANGE RATE 7.743800</b>						
<b>CONSUMER DISCRETIONARY</b>		<b>DISTRIBUTORS</b>						
GT44	628625907 424,000.000	LI + FUNG	13.037780	HKD0.025 5,528,018.78	12.300000	5,215,200.00	4.17	-312,818.78
GT74	614,000.000		1.671859 10.558607 1.353851	708,868.41 6,482,984.67 831,264.23	1.588367 12.300000 1.588367	673,467.81 7,552,200.00 975,257.63	0.03 6.04 0.04	-35,400.60 1,069,215.33 143,993.40
	1,038,000.000			12,011,003.45 1,540,132.64		12,767,400.00 1,648,725.44	10.22 0.06	756,396.55 108,592.80
	1,038,000.000			12,011,003.45 1,540,132.64		12,767,400.00 1,648,725.44	10.22 0.06	756,396.55 108,592.80
	1,038,000.000			12,011,003.45 1,540,132.64		12,767,400.00 1,648,725.44	10.22 0.06	756,396.55 108,592.80
<b>FINANCIALS</b>		<b>BANKS</b>						
GT74	640837001 69,800.000	HANG SENG BANK	86.539914 11.096243	HKD5 6,040,485.97 774,517.76	95.000000 12.267879	6,631,000.00 856,297.94	5.31 0.03	590,514.03 81,780.18



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT TOTAL TOTAL UNIT MARKET % UNREAL	FACE BASE COST COST COST PRICE PRICE VALUE FUND GN/LS						
69,800.000						6,631,000.00	5.31	590,514.03
						856,297.94	0.03	81,780.18

FINANCIALS DIVERSIFIED FINANCIALS

GT44	686774001	SNIRE PACIFIC	A HKD0.60					
	273,000.000		34.462727	9,408,324.54	45.700000	12,476,100.00	9.99	3,067,775.46
			4.419024	1,206,393.56	5.901495	1,611,108.24	0.06	404,714.68
GT74	86,000.000		43.962667	3,780,789.33	45.700000	3,930,200.00	3.15	149,410.67
			5.636808	484,765.48	5.901495	507,528.60	0.02	22,763.12
	359,000.000			13,189,113.87		16,406,300.00	13.13	3,217,186.13
				1,691,159.04		2,118,636.84	0.08	427,477.80
	359,000.000			13,189,113.87		16,406,300.00	13.13	3,217,186.13
				1,691,159.04		2,118,636.84	0.08	427,477.80

FINANCIALS REAL ESTATE

GT74	603050006	HANG LUNG PROP	HKD1					
	453,000.000		7.414430	3,358,736.86	9.800000	4,439,400.00	3.55	1,080,663.14
			0.950712	430,672.55	1.265529	573,284.43	0.02	142,611.88
GT44	619027006	CHEUNG KONG(HLDS)	HKD0.50					
	307,000.000		77.627874	23,831,757.47	61.250000	18,803,750.00	15.05	-5,028,007.47
			9.977548	3,063,107.37	7.909553	2,428,232.91	0.10	-634,874.46
GT74	118,000.000		71.816139	8,474,304.36	61.250000	7,227,500.00	5.78	-1,246,804.36
			9.208246	1,086,673.04	7.909553	933,327.31	0.04	-153,245.73
	425,000.000			32,306,061.83		26,631,250.00	20.84	-6,274,811.83
				4,149,680.41		3,361,560.22	0.13	-788,120.19
GT44	685992000	SUN HUNG KAI PROPS	HKD0.50					
	231,000.000		70.695795	16,330,728.53	62.750000	14,495,250.00	11.60	-1,835,478.53
			9.080225	2,097,531.91	8.103257	1,871,852.32	0.07	-225,679.59
GT74	65,000.000		53.145312	3,454,445.30	62.750000	4,078,750.00	3.26	624,304.70
			6.814297	442,929.30	8.103257	526,711.69	0.02	83,782.39
	296,000.000			19,785,173.83		18,374,000.00	14.87	-1,211,173.83
				2,540,461.21		388,754.81	0.09	-141,897.20



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Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT TOTAL TOTAL UNIT MARKET % UNREAL	FACE BASE COST COST COST PRICE PRICE VALUE FUND GN/LS						
1,174,000.000						49,044,650.00	39.25	-6,405,322.52
						6,333,408.66	0.25	-787,405.51
1,602,800.000						72,081,950.00	57.69	-2,597,622.36
						9,308,343.44	0.37	-278,147.53

INDUSTRIALS ELECTRICAL EQUIPMENT

GT44	628193906	JOHNSON ELEC HLDGS	HKD0.0125					
	828,500.000		11.063782	9,166,343.55	11.900000	9,859,150.00	7.89	692,806.45
			1.418689	1,175,383.96	1.536713	1,273,166.92	0.05	97,782.96
GT74	177,500.000		15.965735	2,833,918.04	11.900000	2,112,250.00	1.69	-721,668.04
			2.047057	363,352.65	1.536713	272,766.60	0.01	-90,586.05
	1,006,000.000			12,000,261.59		11,971,400.00	9.58	-28,861.59
				1,538,736.61		1,545,933.52	0.06	7,196.91
	1,006,000.000			12,000,261.59		11,971,400.00	9.58	-28,861.59
				1,538,736.61		1,545,933.52	0.06	7,196.91

INDUSTRIALS INDUSTRIAL CONGLOMERATES

GT74	644806002	HUTCHISON WHAMPOA	HKD0.25					
	58,000.000		79.098828	4,587,732.01	56.500000	3,277,000.00	2.62	-1,310,732.01
			10.142034	588,237.95	7.296160	423,177.25	0.02	-165,060.70
	58,000.000			4,587,732.01		3,277,000.00	2.62	-1,310,732.01
				588,237.95		423,177.25	0.02	-165,060.70
	1,064,000.000			16,587,993.60		15,248,400.00	12.20	-1,339,593.60
				2,126,974.56		1,969,110.77	0.08	-157,863.79

TELECOMMUNICATION SERVICES WIRELESS TELECOMMUNICATION SER

GT74	607355906	CHINA MOBILE (HK)	HKD0.10					
	99,000.000		47.173286	4,670,155.36	20.400000	2,019,600.00	1.62	-2,650,555.36
			6.048615	598,812.85	2.634366	260,802.19	0.01	-338,010.66



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
	99,000.000			4,670,155.36 598,812.85		2,019,600.00 260,802.19	1.62 0.01	-2,650,555.36 -338,010.66	
	99,000.000			4,670,155.36 598,812.85		2,019,600.00 260,802.19	1.62 0.01	-2,650,555.36 -338,010.66	

UTILITIES

ELECTRIC UTILITIES

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
643532005	241,000.000	HONG KONG ELECTRIC	30.818079 3.951155	HKD1 7,427,157.07 952,228.26	29.850000 3.854697	7,193,850.00 928,981.90	5.76 0.04	-233,307.07 -23,246.36	
	241,000.000			7,427,157.07 952,228.26		7,193,850.00 928,981.90	5.76 0.04	-233,307.07 -23,246.36	
	241,000.000			7,427,157.07 952,228.26		7,193,850.00 928,981.90	5.76 0.04	-233,307.07 -23,246.36	
	4,044,800.000			115,375,881.84 14,804,639.28		109,311,200.00 14,115,963.74	87.49 0.55	-6,064,681.84 -688,675.54	

JAPANESE YEN

EXCHANGE RATE 111.715000

CONSUMER DISCRETIONARY

AUTOMOBILES

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
643514003	137,900.000	HONDA MOTOR CO	4.662.736563 38.488881	JPY50 642,991,372.00 5,307,616.68	4,470.000000 40.012532	616,413,000.00 5,517,728.15	6.46 0.22	-26,578,372.00 210,111.47	
643514003	137,900.000	HONDA MOTOR CO	4.662.736563 38.488881	JPY50 642,991,372.00 5,307,616.68	4,470.000000 40.012532	616,413,000.00 5,517,728.15	6.46 0.22	-26,578,372.00 210,111.47	
643514003	9,200.000	HONDA MOTOR CO	4.065.248478 33.983267	JPY50 37,400,286.00 312,646.06	4,470.000000 40.012532	41,124,000.00 368,115.29	0.43 0.01	3,723,714.00 55,469.23	
	147,100.000			680,391,658.00 5,620,262.74		657,537,000.00 5,885,843.44	6.89 0.23	-22,864,658.00 265,580.70	



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
659840005	372,000.000	MITSUBISHI MOTOR	291.723567 2.547683	JPY50 108,521,167.00 947,738.20	262.000000 2.345254	97,464,000.00 872,434.32	1.02 0.03	-11,057,167.00 -75,303.88	
664286002	99,000.000	NISSAN MOTOR CO	559.667768 4.899876	JPY50 55,407,109.00 485,087.69	1,205.000000 10.786376	119,295,000.00 1,067,851.23	1.25 0.04	63,887,891.00 582,763.54	
686550005	125,000.000	SUZUKI MOTOR CORP	1,326.523440 10.893696	JPY50 165,815,430.00 1,361,712.02	1,653.000000 14.796581	206,625,000.00 1,849,572.57	2.17 0.07	40,809,570.00 487,860.55	
690064001	19,800.000	TOYOTA MOTOR CORP	3,662.307323 31.338481	JPY50 72,513,685.00 620,501.93	3,280.000000 29.360426	64,944,000.00 581,336.44	0.68 0.02	-7,569,685.00 -39,165.49	
	762,900.000			1,082,649,049.00 9,035,302.58		1,145,865,000.00 10,257,038.00	12.01 0.40	63,215,951.00 1,221,735.42	

CONSUMER DISCRETIONARY

HOUSEHOLD DURABLES

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
663955003	6,200.000	NINTENDO CO	9,819.131613 84.609611	JPY50 60,878,616.00 524,579.59	9,360.000000 83.784631	58,032,000.00 519,464.71	0.61 0.02	-2,846,616.00 -5,114.88	
679390005	127,000.000	SEKISUI HOUSE	944.627126 8.014895	JPY50 119,967,645.00 1,017,891.70	1,010.000000 9.040863	128,270,000.00 1,148,189.59	1.34 0.05	8,302,355.00 130,297.89	
682150008	24,700.000	SONY CORP	7,317.745628 64.253917	JPY50 180,748,317.00 1,587,071.76	3,900.000000 34.910263	96,330,000.00 862,283.49	1.01 0.03	-84,418,317.00 -724,788.27	
	157,900.000			361,594,578.00 3,129,543.05		282,632,000.00 2,529,937.79	2.96 0.10	-78,962,578.00 -599,605.26	

CONSUMER DISCRETIONARY

LEISURE EQUIPMENT & PRODUCTS



Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	FACE		COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT44	635652001	FUJI PHOTO FILM CO	JPY50						
	103,000.000		4,426.003039	455,878,313.00	3,280.000000	337,840,000.00	3.54	-118,038,313.00	
			35.498781	3,656,374.46	29.360426	3,024,123.89	0.12	-632,250.57	
GT74	11,000.000		3,599.623636	39,595,860.00	3,280.000000	36,080,000.00	0.38	-3,515,860.00	
			30.292589	333,218.48	29.360426	322,964.69	0.01	-10,253.79	
	114,000.000			495,474,173.00		373,920,000.00	3.92	-121,554,173.00	
				3,989,592.94		3,347,088.58	0.13	-642,504.36	
	114,000.000			495,474,173.00		373,920,000.00	3.92	-121,554,173.00	
				3,989,592.94		3,347,088.58	0.13	-642,504.36	
CONSUMER DISCRETIONARY		MULTILINE RETAIL							
GT74	648004000	AEON CO LTD	JPY50						
	67,000.000		2,651.897567	177,677,137.00	2,940.000000	196,980,000.00	2.06	19,302,863.00	
			22.565367	1,511,879.57	26.316967	1,763,236.81	0.07	251,357.24	
	67,000.000			177,677,137.00		196,980,000.00	2.06	19,302,863.00	
				1,511,879.57		1,763,236.81	0.07	251,357.24	
CONSUMER DISCRETIONARY		SPECIALTY RETAIL							
GT74	680403003	SHIMAMURA CO	JPY50						
	6,000.000		8,016.247000	48,097,482.00	7,850.000000	47,100,000.00	0.49	-997,482.00	
			65.615512	393,693.07	70.268093	421,608.56	0.02	27,915.49	
	6,000.000			48,097,482.00		47,100,000.00	0.49	-997,482.00	
				393,693.07		421,608.56	0.02	27,915.49	
	1,107,800.000			2,165,492,419.00		2,046,497,000.00	21.48	-118,995,419.00	
				18,060,011.21		18,318,909.74	0.72	258,898.53	
FINANCIALS		BANKS							
GT44	633517909	NETSUBISHI TOKYO FIN	JPY50000						
	357.000		660,540.053221	235,812,799.00	705,000.000000	251,685,000.00	2.64	15,872,201.00	
			5,640.551597	2,013,676.92	6,310.701338	2,235,220.38	0.09	235,243.46	
GT74	41.000		604,331.073171	24,777,574.00	705,000.000000	28,575,758.78	0.30	4,127,426.00	
			5,087.465122	208,586.07	6,310.701338	2,575,758.78	0.01	50,152.68	
	398.000			260,590,373.00		280,480,000.00	2.94	19,999,627.00	
				2,222,262.99		2,511,659.13	0.10	289,396.14	



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	FACE		COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	398.000			260,590,373.00		280,590,000.00	2.94	19,999,627.00	
				2,222,262.99		2,511,659.13	0.10	289,396.14	
FINANCIALS		DIVERSIFIED FINANCIALS							
GT74	601941909	AIFUL CORP	JPY50						
	3,260.000		9,480.587730	30,906,716.00	6,740.000000	21,972,400.00	0.23	-8,934,316.00	
			89.629752	292,192.99	60.332095	196,682.63	0.01	-95,510.36	
GT44	604978908	ACOM CO	JPY50						
	28,570.000		10,022.980819	286,356,562.00	5,010.000000	143,135,700.00	1.50	-143,220,862.00	
			91.262896	2,607,380.95	44.846261	1,281,257.66	0.05	-1,326,123.29	
GT74	625144001	DAIMA SECURITIES GROUP INC	JPY50						
	103,000.000		693.617146	71,442,566.00	755.000000	77,765,000.00	0.82	6,322,434.00	
			5.938476	611,663.04	6.758269	696,101.69	0.03	84,438.65	
GT74	664028008	NIKKO CORDIAL CORP	JPY50						
	68,000.000		535.936044	36,443,651.00	594.000000	40,392,000.00	0.42	3,948,349.00	
			4.360204	296,493.90	5.317102	361,562.91	0.01	65,069.01	
GT74	664310000	NOMURA HOLDINGS	JPY50						
	93,000.000		1,669.757570	155,287,454.00	1,800.000000	167,400,000.00	1.75	12,112,546.00	
			13.830685	1,286,253.70	16.112429	1,498,455.89	0.06	212,202.19	
GT74	666114004	ORIX CORP	JPY50						
	18,800.000		8,822.653830	165,865,892.00	8,730.000000	164,124,000.00	1.72	-1,741,892.00	
			73.568220	1,383,082.54	78.145280	1,469,131.27	0.06	86,048.73	
	314,630.000			746,302,841.00		614,789,100.00	6.44	-131,513,741.00	
				6,477,067.12		5,503,192.05	0.22	-973,875.07	
FINANCIALS		INSURANCE							
GT74	687012005	MITSUI SUMITOMO INSURANCE CO	JPY50						
	121,000.000		643.519537	77,865,864.00	812.000000	98,252,000.00	1.03	20,386,136.00	
			5.813045	703,378.48	7.268496	879,487.98	0.03	176,109.50	



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
121,000.000				77,865,864.00		98,252,000.00	1.03	20,386,136.00	
				703,378.48		879,487.98	0.03	176,109.50	
<b>FINANCIALS</b>		<b>REAL ESTATE</b>							
GT74	659672000	MITSUBISHI ESTATE	1,010.982295	140,526,539.00	1,055.000000	146,645,000.00	1.54	6,118,461.00	
	139,000.000		8.397578	1,167,263.30	9.443674	1,312,670.64	0.05	145,407.34	
GT74	659760003	MITSUI FUDOSAN CO	995.237967	90,566,655.00	990.000000	90,090,000.00	0.94	-476,655.00	
	91,000.000		8.250224	750,770.39	8.861836	806,427.07	0.03	55,656.68	
	230,000.000			231,093,194.00		236,735,000.00	2.48	5,641,806.00	
				1,918,033.69		2,119,097.71	0.08	201,064.02	
	666,028.000			1,315,852,272.00		1,230,366,100.00	12.90	-85,486,172.00	
				11,320,742.28		11,013,436.87	0.43	-307,305.41	
<b>HEALTH CARE</b>		<b>PHARMACEUTICALS</b>							
GT74	619640006	CHUGAI PHARM CO	1,231.625000	46,801,750.00	1,393.000000	52,934,000.00	0.55	6,132,250.00	
	38,000.000		10.856729	412,555.69	12.469230	473,830.73	0.02	61,275.04	
GT74	677528002	SANKYO CO	1,680.379750	60,493,671.00	1,629.000000	58,644,000.00	0.61	-1,849,671.00	
	36,000.000		14.601306	525,647.01	14.581748	524,942.94	0.02	-704.07	
GT74	680468006	SHIONOGI + CO	1,886.962000	73,591,518.00	1,940.000000	75,660,000.00	0.79	2,068,482.00	
	39,000.000		17.733831	691,619.39	17.365618	677,259.10	0.03	-14,360.29	
GT44	687044008	TAKEDA CHEM INDS	4,185.938844	329,433,387.00	4,070.000000	320,309,000.00	3.36	-9,124,387.00	
	78,700.000		34.269534	2,697,012.35	36.431992	2,867,197.78	0.11	170,185.43	
GT74	9,000.000		5.179.312333	46,613,811.00	4,070.000000	36,630,000.00	0.38	-9,983,811.00	
			42.394306	361,548.75	36.431992	327,887.93	0.01	-53,660.82	
	87,700.000			376,047,198.00		358,239,000.00	3.74	-19,108,198.00	
				3,078,561.10		3,195,000.71	0.13	116,524.61	



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT74	698538006	YAMANOUCI PHARM	3,214.554214	45,003,759.00	3,080.000000	43,120,000.00	0.45	-1,883,759.00	
	14,000.000		27.218503	381,059.04	27.570156	385,982.19	0.02	4,923.15	
	214,700.000			601,937,896.00		587,297,000.00	6.16	-14,640,896.00	
				5,089,442.23		5,257,100.67	0.21	167,658.44	
	214,700.000			601,937,896.00		587,297,000.00	6.16	-14,640,896.00	
				5,089,442.23		5,257,100.67	0.21	167,658.44	
<b>INDUSTRIALS</b>		<b>AIR FREIGHT &amp; COURIERS</b>							
GT74	698556008	YAMATO TRANSPORT	1,989.141741	53,706,827.00	1,490.000000	40,230,000.00	0.42	-13,476,827.00	
	27,000.000		16.099572	434,688.45	13.337511	360,112.79	0.01	-74,575.66	
	27,000.000			53,706,827.00		40,230,000.00	0.42	-13,476,827.00	
				434,688.45		360,112.79	0.01	-74,575.66	
<b>INDUSTRIALS</b>		<b>BUILDING PRODUCTS</b>							
GT74	690021001	TOSTEM IMAX HOLDING	1,356.258800	27,125,176.00	1,992.000000	39,840,000.00	0.42	12,714,824.00	
	20,000.000		11.382430	227,648.61	17.831088	356,621.76	0.01	128,973.15	
	20,000.000			27,125,176.00		39,840,000.00	0.42	12,714,824.00	
				227,648.61		356,621.76	0.01	128,973.15	
<b>INDUSTRIALS</b>		<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>							
GT74	625090006	DAI NIPPON PRINTNG	1,518.540000	18,222,480.00	1,532.000000	18,384,000.00	0.19	161,520.00	
	12,000.000		12.951742	155,420.91	13.713467	164,561.61	0.01	9,140.70	
	12,000.000			18,222,480.00		18,384,000.00	0.19	161,520.00	
				155,420.91		164,561.61	0.01	9,140.70	



Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
<b>INDUSTRIALS</b>								
<b>ELECTRICAL EQUIPMENT</b>								
664180007	NITTO DENKO CORP		JPY50					
GT74	27,100.000		3,951.556421	107,087,179.00	4,830.000000	130,893,000.00	1.37	23,805,821.00
			32.472548	880,006.04	43.235018	1,171,668.98	0.05	291,662.94
	27,100.000			107,087,179.00		130,893,000.00	1.37	23,805,821.00
				880,006.04		1,171,668.98	0.05	291,662.94
<b>INDUSTRIALS</b>								
<b>MACHINERY</b>								
635693005	FANUC		JPY50					
GT44	30,600.000		5,444.166634	166,591,499.00	6,770.000000	207,162,000.00	2.17	40,570,501.00
			45.857925	1,403,252.51	60.600636	1,854,379.45	0.07	451,126.94
GT74	7,800.000		5,712.150513	44,554,774.00	6,770.000000	52,806,000.00	0.55	8,251,226.00
			48.325883	376,941.89	60.600636	472,684.96	0.02	95,743.07
	38,400.000			211,146,273.00		259,968,000.00	2.72	48,821,727.00
				1,780,194.40		2,327,064.41	0.09	546,870.01
659706006	MITSUBISHI HWY IND		JPY50					
GT74	147,000.000		327.191912	48,097,211.00	324.000000	47,628,000.00	0.50	-469,211.00
			2.786157	409,565.06	2.900237	426,334.87	0.02	16,769.81
676396005	SMC CORP		JPY50					
GT74	4,800.000		10,120.583125	48,578,799.00	11,780.000000	56,544,000.00	0.59	7,965,201.00
			86.614460	415,749.41	105.446896	506,145.10	0.02	90,395.69
	190,200.000			307,822,283.00		364,140,000.00	3.82	56,317,717.00
				2,605,508.87		3,259,544.38	0.13	654,035.51
<b>INDUSTRIALS</b>								
<b>TRADING COMPANIES &amp; DISTRIBUTORS</b>								
659678007	MITSUBISHI CORP		JPY50					
GT74	73,000.000		821.684000	59,982,932.00	957.000000	69,861,000.00	0.73	9,878,068.00
			6.996680	510,757.61	8.566441	625,350.22	0.02	114,592.61



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	73,000.000			59,982,932.00		69,861,000.00	0.73	9,878,068.00
				510,757.61		625,350.22	0.02	114,592.61
	349,300.000			573,946,877.00		663,348,000.00	6.95	89,401,123.00
				4,814,030.49		5,937,859.74	0.23	1,123,829.25
<b>INFORMATION TECHNOLOGY</b>								
<b>COMPUTERS &amp; PERIPHERALS</b>								
664040003	NEC CORP		JPY50					
GT74	351,000.000		874.540214	306,963,615.00	840.000000	294,840,000.00	3.09	-12,123,615.00
			7.632092	2,678,864.41	7.519134	2,639,215.86	0.10	-39,648.55
	351,000.000			306,963,615.00		294,840,000.00	3.09	-12,123,615.00
				2,678,864.41		2,639,215.86	0.10	-39,648.55
<b>INFORMATION TECHNOLOGY</b>								
<b>ELECTRONIC EQUIPMENT &amp; INSTRUM</b>								
642872006	HIROSE ELECTRIC		JPY50					
GT74	18,500.000		10,833.490054	200,419,566.00	11,450.000000	211,825,000.00	2.22	11,405,434.00
			93.714954	1,733,726.64	102.492951	1,896,119.59	0.07	162,392.95
644150005	HOYA CORP		JPY50					
GT44	41,300.000		7,175.028886	296,328,693.00	8,650.000000	357,245,000.00	3.74	60,916,307.00
			65.175464	2,691,746.66	77.429172	3,197,824.82	0.13	506,078.16
GT74	14,000.000		8,397.832357	117,569,653.00	8,650.000000	121,100,000.00	1.27	3,530,347.00
			69.374564	971,243.89	77.429172	1,084,008.41	0.04	112,764.52
	55,300.000			413,898,346.00		478,345,000.00	5.01	64,446,654.00
				3,662,990.55		4,281,833.23	0.17	618,842.68
649099009	KEYENCE CORP		JPY50					
GT74	1,400.000		25,212.703571	35,297,785.00	23,720.000000	33,208,000.00	0.35	-2,089,785.00
			222.821007	311,949.41	212.326008	297,256.41	0.01	-14,693.00
661040006	MURATA MFG CO		JPY50					
GT74	12,000.000		8,565.072583	102,780,871.00	5,760.000000	69,120,000.00	0.72	-33,660,871.00
			75.723102	908,677.22	51.559773	618,717.27	0.02	-289,959.95



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT74	664068004	NIDEC CORPORATION			JPY50				
	5,900.000		8,753.077797	51,643,159.00	9.270.000000	54,693,000.00	0.57	3,049,841.00	
			74.591563	440,090.22	82.979009	489,576.15	0.02	49,485.93	
GT74	686930009	TDK CORP			JPY50				
	5,600.000		5,988.587500	33,536,090.00	6.630.000000	37,128,000.00	0.39	3,591,910.00	
			48.550050	271,880.28	59.347447	332,345.70	0.01	60,465.42	
	98,700.000			837,575,817.00		884,319,000.00	9.27	46,743,183.00	
				7,329,314.32		7,915,848.35	0.31	586,534.03	
INFORMATION TECHNOLOGY		INTERNET SOFTWARE & SERVICES							
GT74	608484903	YAHOO JAPAN CORP			JPY50000				
	58.000		635,977.603448	36,886,701.00	1,580,000.000000	91,640,000.00	0.96	54,753,299.00	
			5,380.046552	312,042.70	14,143.132077	820,301.66	0.03	508,258.96	
	58.000			36,886,701.00		91,640,000.00	0.96	54,753,299.00	
				312,042.70		820,301.66	0.03	508,258.96	
INFORMATION TECHNOLOGY		OFFICE ELECTRONICS							
GT44	617232004	CANON INC			JPY50				
	194,000.000		3,334.480943	646,889,303.00	5,460.000000	1,059,240,000.00	11.10	412,350,697.00	
			27.950218	5,422,342.29	48.874368	9,481,627.36	0.37	4,059,285.07	
GT74	25,000.000		4,707.912280	117,697,807.00	5,460.000000	136,500,000.00	1.43	18,802,193.00	
			38.584397	964,609.93	48.874368	1,221,859.20	0.05	257,249.27	
	219,000.000			764,587,110.00		1,195,740,000.00	12.53	431,152,890.00	
				6,386,952.22		10,703,486.56	0.42	4,316,534.34	
GT44	673822003	RICOH CO			JPY50				
	62,000.000		2,163.397097	134,130,620.00	1,990.000000	123,380,000.00	1.29	-10,750,620.00	
			18.107554	1,122,668.32	17.813185	1,104,417.49	0.04	-18,250.83	
	281,000.000			898,717,730.00		1,319,120,000.00	13.83	420,402,270.00	
				7,509,620.54		11,807,904.05	0.46	4,298,283.51	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
INFORMATION TECHNOLOGY		SEMICONDUCTOR EQUIPMENT & PROD							
GT74	663567907	NEC ELECTRONICS			CP NPY				
	500.000		4,200.000000	2,100,000.00	7,630.000000	3,815,000.00	0.04	1,715,000.00	
			35.735560	17,867.78	68.298796	34,149.40	0.00	16,281.62	
GT74	664232006	NIKON CORP			JPY50				
	50,000.000		1,152.395020	57,619,751.00	1,550.000000	77,500,000.00	0.81	19,880,249.00	
			9.734957	486,747.83	13.874592	693,729.58	0.03	206,981.75	
GT44	674720008	ROHM CO			JPY50				
	14,300.000		15,684.663636	224,290,690.00	14,500.000000	207,350,000.00	2.17	-16,940,690.00	
			132.017785	1,887,854.33	129.794567	1,856,062.30	0.07	-31,792.03	
GT74	14,000.000		20,526.829643	287,375,615.00	14,500.000000	203,000,000.00	2.13	-84,375,615.00	
			177.553433	2,485,748.06	129.794567	1,817,123.93	0.07	-668,624.13	
	28,300.000			511,666,305.00		410,350,000.00	4.30	-101,316,305.00	
				4,373,602.39		3,673,186.23	0.14	-700,416.16	
GT74	687049007	ADVANTEST			JPY50				
	13,000.000		9,791.025769	127,283,335.00	7,410.000000	96,330,000.00	1.01	-30,953,335.00	
			86.426965	1,123,550.54	66.329499	862,283.49	0.03	-261,267.05	
GT74	689567006	TOKYO ELECTRON			JPY50				
	40,800.000		8,753.247770	357,132,509.00	7,420.000000	302,736,000.00	3.17	-54,396,509.00	
			77.371685	3,156,764.73	66.419013	2,709,895.72	0.11	-446,869.01	
	132,600.000			1,055,801,900.00		890,731,000.00	9.34	-165,070,900.00	
				9,158,533.27		7,973,244.42	0.31	-1,185,288.85	
	863,358.000			3,135,945,763.00		3,480,650,000.00	36.48	344,704,237.00	
				26,988,375.24		31,156,514.34	1.22	4,168,139.10	
MATERIALS		CHEMICALS							
GT44	680458007	SHIN ETSU CHEM CO			JPY50				
	65,500.000		4,146.676550	271,607,314.00	4,200.000000	275,100,000.00	2.88	3,492,686.00	
			35.127259	2,300,835.47	37.595668	2,462,516.22	0.10	161,680.75	



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
6T74	685856007 SUMITOMO CHEMICAL	JPY50						
92,000.000	437.975696	40,293,764.00	407.000000	37,444,000.00	0.39	-2,849,764.00		
	3.804131	349,980.02	3.643199	335,174.33	0.01	-14,805.69		
6T74	689714004 TORAY INDS INC	JPY50						
99,000.000	374.469192	37,072,450.00	401.000000	39,699,000.00	0.42	2,626,550.00		
	3.344553	331,110.71	3.589491	355,359.62	0.01	24,248.91		
256,500.000		348,973,528.00		352,243,000.00	3.69	3,269,472.00		
		2,981,926.20		3,153,050.17	0.12	171,123.97		
<b>MATERIALS</b>		<b>METALS &amp; MINING</b>						
6T74	664256005 NIPPON STEEL CORP	JPY50						
238,000.000	176.294929	41,958,193.00	199.000000	47,362,000.00	0.50	5,403,807.00		
	1.485497	353,548.33	1.781319	423,953.81	0.02	70,405.48		
238,000.000		41,958,193.00		47,362,000.00	0.50	5,403,807.00		
		353,548.33		423,953.81	0.02	70,405.48		
494,500.000		390,931,721.00		399,605,000.00	4.19	8,673,279.00		
		3,335,474.53		3,577,003.98	0.14	241,529.45		
<b>TELECOMMUNICATION SERVICES</b>		<b>DIVERSIFIED TELECOMMUNICATION</b>						
6T74	647549906 JAPAN TELECOM HLDG	NPV						
150.000	399.347.646667	59,902,147.00	330.000000	49,500,000.00	0.52	-10,402,147.00		
	3.218.324200	482,748.63	2.953.945307	443,091.80	0.02	-39,656.83		
6T44	664137007 NIPPON TEL+TEL CP	JPY50000						
1,313.000	444.858.219345	584,098,842.00	506.000.000000	664,378,000.00	6.96	80,279,158.00		
	3.737.031295	4,906,722.09	4.529.382804	5,947,079.62	0.23	1,040,357.53		
6T74	110.000	671.213.318182	506.000.000000	55,660,000.00	0.58	-18,173,465.00		
	5.856.064636	644,167.11	4.529.382804	498,232.11	0.02	-145,935.00		
1,423.000		657,932,307.00		720,038,000.00	7.55	62,105,693.00		
		5,550,889.20		6,445,311.73	0.25	894,422.53		



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
1,573.000		717,834,454.00		769,538,000.00	8.07	51,703,546.00		
		6,033,637.83		6,888,403.53	0.27	854,765.70		
<b>TELECOMMUNICATION SERVICES</b>		<b>WIRELESS TELECOMMUNICATION SER</b>						
6T44	612927905 NTT DOCOMO	NPV						
342.000	294.480.695906	100,712,398.00	273.000.000000	93,366,000.00	0.98	-7,346,398.00		
	2.527.087047	864,263.77	2.443.718391	835,751.69	0.03	-28,512.08		
6T74	160.000	330.345.862500	273.000.000000	43,680,000.00	0.46	-9,175,338.00		
	2,864.592562	458,334.81	2.443.718391	390,994.94	0.02	-67,339.87		
502.000		153,567,736.00		137,046,000.00	1.44	-16,521,736.00		
		1,322,598.58		1,226,746.63	0.05	-95,851.95		
502.000		153,567,736.00		137,046,000.00	1.44	-16,521,736.00		
		1,322,598.58		1,226,746.63	0.05	-95,851.95		
2,075.000		871,402,190.00		906,584,000.00	9.50	35,181,810.00		
		7,356,236.41		8,115,150.16	0.32	758,913.75		
<b>UTILITIES</b>		<b>ELECTRIC UTILITIES</b>						
6T74	648348001 KANSAI ELEC POWER	JPY500						
42,200.000	1,798.058104	75,878,052.00	1,908.000000	80,517,600.00	0.84	4,639,548.00		
	15.094678	636,995.42	17.079175	720,741.17	0.03	83,745.75		
42,200.000		75,878,052.00		80,517,600.00	0.84	4,639,548.00		
		636,995.42		720,741.17	0.03	83,745.75		
42,200.000		75,878,052.00		80,517,600.00	0.84	4,639,548.00		
		636,995.42		720,741.17	0.03	83,745.75		
3,739,961.000		9,131,387,190.00		9,394,864,700.00	98.47	263,477,510.00		
		77,601,307.81		84,096,716.67	3.30	6,495,408.86		

SOUTH KOREAN WON

EXCHANGE RATE 1150.150000



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>INFORMATION TECHNOLOGY</b>								
<b>SEMICONDUCTOR EQUIPMENT &amp; PROD</b>								
GT44	677172009	SAMSUNG ELECTRONIC	KRW5000					
	12,821.000	337,520.969581	4,327,356,351.00	392,000.000000	5,025,832,000.00	58.44	698,475,649.00	
		286.603298	3,674,540.88	340.825110	4,369,718.73	0.17	695,177.85	
	12,821.000		4,327,356,351.00		5,025,832,000.00	58.44	698,475,649.00	
			3,674,540.88		4,369,718.73	0.17	695,177.85	
	12,821.000		4,327,356,351.00		5,025,832,000.00	58.44	698,475,649.00	
			3,674,540.88		4,369,718.73	0.17	695,177.85	
<b>MATERIALS</b>								
<b>METALS &amp; MINING</b>								
GT44	669323008	POSCO	KRW5000					
	18,275.000	120,653.044651	2,204,934,391.00	132,000.000000	2,412,300,000.00	28.05	207,365,609.00	
		103.113277	1,884,395.14	114.767639	2,097,378.60	0.08	212,983.46	
	18,275.000		2,204,934,391.00		2,412,300,000.00	28.05	207,365,609.00	
			1,884,395.14		2,097,378.60	0.08	212,983.46	
	18,275.000		2,204,934,391.00		2,412,300,000.00	28.05	207,365,609.00	
			1,884,395.14		2,097,378.60	0.08	212,983.46	
<b>TELECOMMUNICATION SERVICES</b>								
<b>DIVERSIFIED TELECOMMUNICATION</b>								
GT44	650531908	KT CORPORATION	KRW5000					
	25,640.000	46,417.723791	1,190,150,438.00	45,300.000000	1,161,492,000.00	13.51	-28,658,438.00	
		40.064335	1,027,249.54	39.386167	1,009,861.32	0.04	-17,388.22	
	25,640.000		1,190,150,438.00		1,161,492,000.00	13.51	-28,658,438.00	
			1,027,249.54		1,009,861.32	0.04	-17,388.22	
	25,640.000		1,190,150,438.00		1,161,492,000.00	13.51	-28,658,438.00	
			1,027,249.54		1,009,861.32	0.04	-17,388.22	
	56,736.000		7,722,441,180.00		8,599,624,000.00	100.00	877,182,820.00	
			6,586,185.56		474,358.45	0.29	890,773.09	



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>NORWEGIAN KRONE</b>								
						<b>EXCHANGE RATE</b>	7.055900	
<b>ENERGY</b>								
<b>OIL &amp; GAS</b>								
GT74	464580000	NORSK HYDRO AS	NOK20					
	29,100.000	319.098638	9,285,770.38	359.000000	10,446,900.00	42.36	1,161,129.62	
		43.330994	1,260,931.92	50.879406	1,480,690.71	0.06	219,658.79	
GT74	713360907	STATOIL ASA	NOK2.50					
	144,000.000	58.766665	8,462,399.77	63.250000	9,108,000.00	36.93	645,600.23	
		7.321547	1,054,302.81	8.964129	1,290,834.62	0.05	236,531.81	
	173,100.000		17,748,170.15		19,554,900.00	79.29	1,806,729.85	
			2,315,234.73		2,771,425.33	0.11	456,190.60	
	173,100.000		17,748,170.15		19,554,900.00	79.29	1,806,729.85	
			2,315,234.73		2,771,425.33	0.11	456,190.60	
<b>FINANCIALS</b>								
<b>BANKS</b>								
GT74	426330007	DNB HOLDING ASA	NOK10					
	67,000.000	35.835404	2,400,972.10	33.800000	2,264,600.00	9.18	-136,372.10	
		4.847839	324,805.20	4.790317	320,951.26	0.01	-3,853.94	
	67,000.000		2,400,972.10		2,264,600.00	9.18	-136,372.10	
			324,805.20		320,951.26	0.01	-3,853.94	
	67,000.000		2,400,972.10		2,264,600.00	9.18	-136,372.10	
			324,805.20		320,951.26	0.01	-3,853.94	
<b>MATERIALS</b>								
<b>PAPER &amp; FOREST PRODUCTS</b>								
GT74	707039905	NORSKE SKOGSINDUST	ORD A NOK10					
	24,400.000	114.538620	2,794,742.33	116.500000	2,842,600.00	11.53	47,857.67	
		15.566119	379,813.31	16.511005	402,848.72	0.02	23,055.21	



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
		UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
24,400.000			2,794,742.33		2,842,600.00	11.53	47,857.67	
			379,813.31		402,868.52	0.02	23,055.21	
24,400.000			2,794,742.33		2,842,600.00	11.53	47,857.67	
			379,813.31		402,868.52	0.02	23,055.21	
264,500.000			22,943,884.58		24,662,100.00	100.00	1,718,215.42	
			3,019,853.24		3,495,245.11	0.14	475,391.87	

NEW ZEALAND DOLLAR

EXCHANGE RATE 1.683643

TELECOMMUNICATION SERVICES DIVERSIFIED TELECOMMUNICATION

GT74	688143007	TELECOM CORP OF NZ	NPV (NZ LISTING)					
	95,400.000	4.789510 2.344149	456,919.25 223,631.84	5.160000 3.064783	492,264.00 292,380.27	100.00 0.01	35,344.75 68,748.43	
	95,400.000		456,919.25 223,631.84		492,264.00 292,380.27	100.00 0.01	35,344.75 68,748.43	
	95,400.000		456,919.25 223,631.84		492,264.00 292,380.27	100.00 0.01	35,344.75 68,748.43	
	95,400.000		456,919.25 223,631.84		492,264.00 292,380.27	100.00 0.01	35,344.75 68,748.43	

SWEDISH KRONA

EXCHANGE RATE 7.735400

FINANCIALS BANKS

GT74	484652904	FORENINGSSPARBK	SEK20 SER A					
	79,000.000	123.082055 13.341017	9,723,482.31 1,053,940.36	114.500000 14.802079	9,045,500.00 1,143,544.13	12.37 0.05	-677,982.31 118,423.86	



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
		UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
570366906	SVENSKA HANDELSBANKEN SERIES A		PY SEK4					
25,100.000		138.446885 14.943970	3,475,016.82 375,093.64	131.500000 16.999767	3,300,650.00 426,694.16	4.52 0.02	-174,366.82 51,600.52	
104,100.000			13,198,499.13 1,429,034.00		12,346,150.00 1,596,058.38	16.89 0.06	-852,349.13 167,024.38	
104,100.000			13,198,499.13 1,429,034.00		12,346,150.00 1,596,058.38	16.89 0.06	-852,349.13 167,024.38	

HEALTH CARE

PHARMACEUTICALS

GT74	565990900	ASTRAZENECA	ORD USD0.25					
	155,700.000	374.078143 40.640828	58,243,966.82 6,327,776.98	332.000000 42.919565	51,692,400.00 6,682,576.21	70.72 0.26	-6,551,566.82 354,799.23	
	155,700.000		58,243,966.82 6,327,776.98		51,692,400.00 6,682,576.21	70.72 0.26	-6,551,566.82 354,799.23	
	155,700.000		58,243,966.82 6,327,776.98		51,692,400.00 6,682,576.21	70.72 0.26	-6,551,566.82 354,799.23	

INDUSTRIALS

BUILDING PRODUCTS

GT74	569878903	ASSA ABLOY	SEK1 SER B					
	88,000.000	125.225105 13.258794	11,019,809.23 1,166,773.84	68.000000 8.790754	5,984,000.00 773,586.37	8.19 0.03	-5,035,809.23 -393,187.47	
	88,000.000		11,019,809.23 1,166,773.84		5,984,000.00 773,586.37	8.19 0.03	-5,035,809.23 -393,187.47	

INDUSTRIALS

MACHINERY

GT74	596310904	SANDVIK AB	SEK6					
	14,500.000	187.875000 24.097970	2,724,187.50 349,420.56	212.000000 27.406469	3,074,000.00 397,393.80	4.21 0.02	349,812.50 47,973.24	



STATE STREET  
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	14,500.000			2,724,187.50 349,420.56		3,074,000.00 397,393.80	4.21 0.02	349,812.50 47,973.24
	102,500.000			13,743,996.73 1,516,194.40		9,058,000.00 1,170,980.17	12.39 0.05	-4,685,996.73 -345,214.23
	362,300.000			85,186,462.68 9,273,005.38		73,096,550.00 9,449,614.76	100.00 0.37	-12,089,912.68 176,609.38

SINGAPORE DOLLAR

EXCHANGE RATE 1.728550

FINANCIALS

BANKS

GT74	617520903	DBS GROUP HLDGS	SGD1	1,638,179.20 931,486.90	12.900000 7.462902	1,651,200.00 955,251.51	18.08 0.04	13,020.80 23,764.61
GT44	691678007	UNITED O/SEAS BANK	SGD1	972,950.11 560,200.82	13.400000 7.752162	991,600.00 573,650.00	10.86 0.02	18,649.89 13,459.18
GT74	52,000.000	11.500366 6.644228	13.400000 7.752162	598,019.05 345,499.86	13.400000 7.752162	696,800.00 403,112.44	7.63 0.02	98,780.95 57,612.58
	126,000.000			1,570,969.16 905,700.68		1,688,400.00 976,772.44	18.49 0.04	117,430.84 71,071.76
	254,000.000			3,209,148.36 1,837,187.58		3,339,600.00 1,932,023.95	36.57 0.08	130,451.64 94,836.37
	254,000.000			3,209,148.36 1,837,187.58		3,339,600.00 1,932,023.95	36.57 0.08	130,451.64 94,836.37

INDUSTRIALS

AIRLINES



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT74	681173001	SINGAPORE AIRLINES	SGD0.5	710,749.56 397,876.17	10.600000 6.132307	667,800.00 386,335.37	7.31 0.02	-42,949.56 -11,540.80
	63,000.000			710,749.56 397,876.17		667,800.00 386,335.37	7.31 0.02	-42,949.56 -11,540.80
	63,000.000			710,749.56 397,876.17		667,800.00 386,335.37	7.31 0.02	-42,949.56 -11,540.80

INFORMATION TECHNOLOGY

ELECTRONIC EQUIPMENT & INSTRUM

GT74	692737000	VENTURE CORP LTD	SGD0.25	720,553.64 408,434.95	20.000000 11.570391	960,000.00 555,378.79	10.51 0.02	239,446.36 146,943.84
	48,000.000			720,553.64 408,434.95		960,000.00 555,378.79	10.51 0.02	239,446.36 146,943.84
	48,000.000			720,553.64 408,434.95		960,000.00 555,378.79	10.51 0.02	239,446.36 146,943.84

TELECOMMUNICATION SERVICES

DIVERSIFIED TELECOMMUNICATION

GT74	681075909	SINGAPORE TELECOMM	SGD0.15	4,095,661.31 2,315,884.91	1.660000 0.960342	4,163,280.00 2,408,538.95	45.59 0.09	67,618.69 92,654.04
	2,508,000.000			4,095,661.31 2,315,884.91		4,163,280.00 2,408,538.95	45.59 0.09	67,618.69 92,654.04
	2,508,000.000			4,095,661.31 2,315,884.91		4,163,280.00 2,408,538.95	45.59 0.09	67,618.69 92,654.04
	2,873,000.000			8,736,112.87 4,959,383.61		9,130,680.00 5,282,277.06	99.99 0.21	394,567.13 322,893.45



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
<b>US DOLLAR</b>						<b>EXCHANGE RATE</b>	1.000000	
<b>CASH EQUIVALENT</b>			<b>CASH EQUIVALENT</b>					
GT24	871578993 519,948.000	SYNDICATED COMMUNICATIONS 1.000000		VENTURE CAPITAL II 519,948.00	GT24 1.724080	896,431.95	0.04 0.04	376,483.95
	519,948.000			519,948.00		896,431.95	0.04 0.04	376,483.95
	519,948.000			519,948.00		896,431.95	0.04 0.04	376,483.95
<b>COMMINGLED FUND</b>			<b>COMMINGLED FUND</b>					
GT73	693391831 15,948.905	PIMCO FDS PAC 15.064724	INVT MGMT SER 15.064724	CONV BD FD INSTL CL 240,265.85	10.670000	170,174.82	0.01 0.01	-70,091.03
GT54	957666993 1,021,579.646	WESTERN ASSET TR INC 16.115469		INTL HIGH YIELD 16,463,235.26	16.779000	17,141,084.88	0.82 0.67	677,849.62
GT54	957992928 651,438.740	WESTERN ASSET 13.855000		EMERGING MARKET 9,025,683.72	18.549000	12,083,537.19	0.58 0.47	3,057,853.47
GT54	975994914 1,003,025.610	WESTERN ASSET US HIGH YIELD 10.832000		10,864,773.37	12.307000	12,344,236.18	0.59 0.48	1,479,462.81
	2,691,992.901			36,593,958.20		41,739,033.07	1.99 1.64	5,145,074.87
	2,691,992.901			36,593,958.20		41,739,033.07	1.99 1.64	5,145,074.87



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
<b>CONSUMER DISCRETIONARY</b>			<b>AUTO COMPONENTS</b>					
GT76	099724106 12,700.000	BORG WARNER INC 46.857966		COM 595,096.17	67.850000	861,695.00	0.04 0.03	266,598.83
GT10	216831107 5,200.000	COOPER TIRE + RUBR CO 18.745144		COM 97,474.75	15.870000	82,524.00	0.00 0.00	-14,950.75
GT10	235811106 10,500.000	DANA CORP 17.517934		COM 183,938.31	15.430000	162,015.00	0.01 0.01	-21,923.31
GT10	247126105 39,526.000	DELPHI CORP 12.580102		COM 497,241.11	9.050000	357,710.30	0.02 0.01	-139,530.81
GT10	382550101 12,300.000	GOODYEAR TIRE AND RUBBER 19.127361		COM 235,266.54	6.570000	80,811.00	0.00 0.00	-154,455.54
GT10	478366107 6,300.000	JOHNSON CTLS INC 77.814540		COM 490,231.60	94.600000	595,980.00	0.03 0.02	105,748.40
GT76	521865105 15,900.000	LEAR CORP 37.808581		COM 601,156.44	52.640000	836,976.00	0.04 0.03	235,819.56
GT10	92839U107 9,200.000	VISTEON CORP 14.413021		COM 132,599.79	6.600000	60,720.00	0.00 0.00	-71,879.79
	111,626.000			2,833,004.71		3,038,431.30	0.15 0.12	205,426.59
<b>CONSUMER DISCRETIONARY</b>			<b>AUTOMOBILES</b>					



**STATE STI**  
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	345370860	FORD MTR CO DEL	15.711159	COM PAR USDO.01					
	129,401.000			2,033,039.68	10.770000	1,393,648.77	0.07	-639,390.91	
GT49	26,800.000		16.006869	428,984.08	10.770000	288,636.00	0.05	-140,348.08	
	156,201.000			2,462,023.76		1,682,284.77	0.01	-779,738.99	
							0.08		
GT10	370442105	GENERAL MTRS CORP	44.147981	COM					
	39,589.000			1,747,774.41	40.930000	1,620,377.77	0.08	-127,396.64	
GT49	47,500.000		46.232891	2,196,062.30	40.930000	1,944,175.00	0.06	-251,887.30	
	87,089.000			3,943,836.71		3,564,552.77	0.09	-379,283.94	
							0.08		
							0.17		
GT10	412822108	HARLEY DAVIDSON INC	38.915305	COM					
	21,400.000			832,787.52	48.200000	1,031,480.00	0.05	198,692.48	
GT77	80,000.000		39.410787	3,152,863.00	48.200000	3,856,000.00	0.04	703,137.00	
	101,400.000			3,985,650.52		4,887,480.00	0.18	901,829.48	
	344,690.000			10,391,510.99		10,134,317.54	0.15	-257,193.45	
							0.23		
							0.48		
							0.40		

CONSUMER DISCRETIONARY

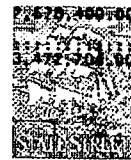
HOTELS RESTAURANTS & LEISURE

GT10	143658300	CARNIVAL CORP	37.699101	PAIRED 1 COM CARN +1 TR SH BEN				
	44,415.000			1,674,405.56	32.890000	1,460,809.35	0.07	-213,596.21
GT71	147,200.000		28.186206	4,149,009.58	32.890000	4,841,408.00	0.06	692,398.42
	191,615.000			5,823,415.14		6,302,217.35	0.23	478,802.21
							0.19	
							0.30	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	237194105	DARDEN RESTAURANTS INC	20.255527	COM					
	11,900.000			241,040.77	19.000000	226,100.00	0.01	-14,940.77	
							0.01		
GT76	30224P101	EXTENDED STAY AMER INC	15.136320	COM					
	63,600.000			962,669.98	14.930000	949,548.00	0.05	-13,121.98	
							0.04		
GT10	413619107	HARRAHS ENTMT INC	32.866436	COM					
	7,800.000			256,358.20	42.110000	328,458.00	0.02	72,099.80	
							0.01		
GT10	432848109	HILTON HOTELS CORP	12.787580	COM					
	26,600.000			340,149.63	16.220000	431,452.00	0.02	91,302.37	
							0.02		
GT10	459902102	INTERNATIONAL GAME TECHNOLOGY	16.510352	COM					
	24,400.000			402,852.60	28.150000	686,860.00	0.03	284,007.40	
							0.03		
GT77	501014104	KRISPY KREME DOUGHNUTS INC	40.959559	COM					
	22,000.000			901,110.30	38.500000	847,000.00	0.04	-54,110.30	
							0.03		
GT10	571903202	MARRIOTT INTL INC NEW	32.910782	CL A					
	16,444.000			541,184.90	43.030000	707,585.32	0.03	166,400.42	
							0.03		
GT10	580135101	MCDONALDS CORP	23.236449	COM					
	89,910.000			2,089,189.15	23.540000	2,116,481.40	0.10	27,292.25	
GT49	63,900.000		26.927876	1,720,691.30	23.540000	1,504,206.00	0.08	-216,485.30	
	153,810.000			3,809,880.45		3,620,687.40	0.07	-189,193.05	
							0.06		
							0.17		
GT10	855244109	STARBUCKS CORP	19.950558	COM					
	27,580.000			550,236.39	28.800000	794,304.00	0.04	244,067.61	
GT77	93,000.000		25.147800	2,338,745.40	28.800000	2,729,450.00	0.03	339,654.60	
	120,580.000			2,888,981.79		3,427,222.00	0.13	583,722.21	
							0.11		
							0.17		



STATE STREET  
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6T1C  
USD

DC RETIREMENT BOARD -COMPOSITE  
COMPOSITE --  
ACCOUNT POSITION APPRAISAL

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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
6T10	85590A203 14,200.000	STARWOOD HOTELS + RESORTS 32.000815		PAIRD 1 CL B SM BEN + 1 COM 454,411.58		34.800000	494,160.00	0.02 0.02	39,748.42
6T10	950590109 8,000.000	WENDYS INTL INC 30.153200		COM 241,225.60		32.300000	258,400.00	0.01 0.01	17,174.40
6T10	988498101 20,700.000	YUM BRANDS INC 24.455088		COM 506,220.33		29.620000	613,134.00	0.03 0.02	106,913.67
6T71	109,100.000		23.698684	2,585,526.43		29.620000	3,231,542.00	0.15 0.13	646,015.57
	129,800.000			3,091,746.76			3,844,676.00	0.18	752,929.24
	790,749.000			19,955,027.70			22,169,848.07	1.06 0.87	2,214,820.37

CONSUMER DISCRETIONARY

HOUSEHOLD DURABLES

6T10	026375105 4,600.000	AMERICAN GREETINGS CORP 14.870215		CL A 68,402.99		19.430000	89,378.00	0.00 0.00	20,976.01
6T10	091797100 5,500.000	BLACK + DECKER CORPORATION 41.357195		COM 227,464.57		40.650000	223,025.00	0.01 0.01	-4,439.57
6T71	52,400.000		37.874256	1,984,611.02		40.650000	2,124,820.00	0.10 0.08	140,208.98
	57,900.000			2,212,075.59			2,347,845.00	0.11	135,769.41
6T10	152312104 4,400.000	CENTEX CORP 50.840932		COM 223,700.10		77.880000	342,672.00	0.02 0.01	118,971.90



STATE STREET  
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USD

DC RETIREMENT BOARD -COMPOSITE  
COMPOSITE --  
ACCOUNT POSITION APPRAISAL

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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
6T10	349631101 10,273.000	FORTUNE BRANDS INC 35.705564		COM 366,803.26		56.750000	582,992.75	0.03 0.02	216,189.49
6T10	48666K109 3,400.000	KB HOME 39.681694		COM 134,917.76		59.660000	202,844.00	0.01 0.01	67,926.24
6T74	500472303 3,200.000	KONNKLIJKE PHILIPS ELECTRS N V 28.166766		90,133.65		22.920000	73,344.00	0.00 0.00	-16,789.65
6T10	524660107 13,600.000	LEGGETT + PLATT INC 23.021702		COM 313,095.15		21.630000	294,168.00	0.01 0.01	-18,927.15
6T10	578592107 5,500.000	MAYTAG CORP 30.622500		COM 168,423.75		24.970000	137,335.00	0.01 0.01	-31,088.75
6T76	608190104 12,500.000	MOHAWK INDS INC 48.357157		COM 604,464.46		71.320000	891,500.00	0.04 0.04	287,035.54
6T10	651229106 19,378.000	NEWELL RUBBERMAID INC 28.994425		COM 561,853.97		21.670000	419,921.26	0.02 0.02	-141,932.71
6T10	745867101 4,300.000	PULTE HOMES INC 43.189042		COM 185,712.88		68.010000	292,443.00	0.01 0.01	106,730.12
6T10	833034101 4,100.000	SNAP ON INC 29.455110		COM 120,765.95		27.650000	113,365.00	0.01 0.00	-7,400.95
6T10	854616109 6,000.000	STANLEY WORKS 37.660735		COM 225,964.41		29.520000	177,120.00	0.01 0.01	-48,844.41



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE UNIT COST	UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	899896104 4,100.000	TUPPERWARE CORP 20.922756	COM	85,783.30	13.380000	54,858.00	0.00 0.00	-30,925.30
GT10	963320106 4,876.000	WHIRLPOOL CORP 58.943411	COM	287,408.07	67.770000	330,446.52	0.02 0.01	43,038.45
	158,127.000			5,649,505.29		6,350,232.53	0.30 0.25	700,727.24
<b>CONSUMER DISCRETIONARY</b>		<b>INTERNET &amp; CATALOG RETAIL</b>						
GT10	278642103 45,000.000	EBAY INC 35.009540	COM	1,575,429.28	53.510000	2,407,950.00	0.11 0.09	832,520.72
GT77	94,000.000	52.184800		4,905,371.20	53.510000	5,029,940.00	0.24 0.20	124,568.80
	139,000.000			6,480,800.48		7,437,890.00	0.36	957,069.52
GT76	92047K107 28,300.000	VALUEVISION MEDIA INC 16.057117	COM CL A	454,416.41	15.910000	450,253.00	0.02 0.02	-4,163.41
	167,300.000			6,935,216.89		7,880,143.00	0.38 0.31	952,926.11
<b>CONSUMER DISCRETIONARY</b>		<b>LEISURE EQUIPMENT &amp; PRODUCTS</b>						
GT10	117043109 6,400.000	BRUNSWICK CORP 23.757645	COM	152,048.93	25.680000	164,352.00	0.01 0.01	12,303.07
GT10	277461109 20,282.000	EASTMAN KODAK CO 50.355893	COM	1,021,318.23	20.940000	424,705.08	0.02 0.02	-596,613.15
GT49	68,200.000	44.515174		3,035,934.90	20.940000		0.07 0.06	-1,607,826.90
	88,482.000			4,057,253.13			0.09	-2,204,440.05



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	UNITS ORIGINAL FACE	LOCAL BASE UNIT COST	UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	418056107 12,200.000	HASBRO INC 16.710282	COM	203,865.44	18.680000	227,896.00	0.01 0.01	24,030.56
GT71	67,000.000	15.913776		1,066,223.02	18.680000	1,251,560.00	0.06 0.05	185,336.98
	79,200.000			1,270,088.46		1,479,456.00	0.07	209,367.54
GT10	577081102 31,040.000	MATTEL INC 17.271518	COM	536,107.93	18.960000	588,518.40	0.03 0.02	52,410.47
	205,122.000			6,015,498.45		4,085,139.48	0.20 0.16	-1,930,358.97
<b>CONSUMER DISCRETIONARY</b>		<b>MEDIA</b>						
GT10	00184A105 317,922.000	AOL TIME WARNER INC 30.710107	COM	9,763,418.64	15.110000	4,803,801.42	0.23 0.19	-4,959,617.22
GT10	184502102 43,400.000	CLEAR CHANNEL COMMUNICATIONS 52.736771	COM	2,288,775.85	38.300000	1,662,220.00	0.08 0.07	-626,555.85
GT10	20030M101 158,957.000	COMCAST CORP NEW 32.783589	CL A	5,211,180.91	30.880000	4,908,592.16	0.23 0.19	-302,588.75
GT76	224051102 49,500.000	COX RADIO INC 23.740589	CL A	1,175,159.16	21.870000	1,082,565.00	0.05 0.04	-92,594.16
GT10	254687106 144,404.000	DISNEY WALT CO 20.452508	DISNEY COM	2,953,424.02	20.170000	2,912,628.68	0.14 0.11	-40,795.34



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	260561105 5,783.000	DOW JONES + CO INC DOW	42.141843	COM 243,706.28		47.350000	273,825.05	0.01 0.01	30,118.77
GT76	293639100 24,500.000	ENTERCOM COMMUNICATIONS CORP ENTERCOM	44.921795	COM 1,100,583.98		44.820000	1,098,090.00	0.05 0.04	-2,493.98
GT10	364730101 19,040.000	GANNETT INC GANNETT	52.806509	COM 1,005,435.93		77.560000	1,476,742.40	0.07 0.06	471,306.47
GT71	416196103 109,600.000	HARTE HANKS INC HARTE HANKS	15.743976	COM 1,725,539.73		18.440000	2,021,024.00	0.10 0.08	295,484.27
GT10	460690100 27,550.000	INTERPUBLIC GROUP COS INC INTERPUBLIC	21.104865	COM 581,439.03		14.120000	389,006.00	0.02 0.02	-192,433.03
GT71	273,200.000		19.579240	5,349,048.41		14.120000	3,857,584.00	0.18 0.15	-1,491,464.41
	300,750.000			5,930,487.44			4,246,590.00	0.20	-1,683,897.44
GT10	499040103 5,800.000	KNIGHT RIDDER INC KNIGHT RIDDER	63.424983	COM 367,864.90		66.700000	386,860.00	0.02 0.02	18,995.10
GT71	579489105 47,600.000	MCCLATCHY CO MCCLATCHY	37.969809	CL A 1,807,362.89		59.480000	2,831,248.00	0.14 0.11	1,023,885.11
GT10	580645109 13,486.000	MCGRAW HILL COS INC MCGRAW HILL	40.142100	COM 541,356.36		62.130000	837,885.18	0.04 0.03	296,528.82
GT10	589433101 3,500.000	MEREDITH CORP MEREDITH	40.517857	COM 141,812.50		46.170000	161,595.00	0.01 0.01	19,782.50



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	650111107 10,697.000	NEW YORK TIMES CO NEW YORK TIMES	31.098819	CL A 332,664.07		43.460000	464,891.62	0.02 0.02	132,227.55
GT10	681919106 13,346.000	OMNICOM GROUP OMNICOM	58.952333	COM 786,777.84		71.850000	958,910.10	0.05 0.04	172,132.26
GT71	19,300.000		49.887172	962,822.41		71.850000	1,386,705.00	0.07 0.05	423,882.59
	32,646.000			1,749,600.25			2,345,615.10	0.11	596,014.85
GT76	807066105 14,000.000	SCHOLASTIC CORP SCHOLASTIC	44.776515	626,871.21		28.790000	403,060.00	0.02 0.02	-223,811.21
GT10	896047107 21,904.000	TRIBUNE CO NEW TRIBUNE	32.626865	COM 714,658.85		45.900000	1,005,393.60	0.05 0.04	290,734.75
GT71	41,000.000		38.560975	1,580,999.99		45.900000	1,881,900.00	0.09 0.07	300,900.01
	62,904.000			2,295,658.84			2,887,293.60	0.14	591,634.76
GT10	914906102 22,900.000	UNIVISION COMMUNICATIONS INC UNIVISION	37.186600	CL A 851,573.15		31.930000	731,197.00	0.03 0.03	-120,376.15
GT10	925524308 124,200.000	VIACOM INC VIACOM	34.798025	CL B FORMERLY COM NON VTG 4,321,914.71		38.300000	4,756,860.00	0.23 0.19	434,945.29
GT76	961815107 30,000.000	WESTWOOD ONE INC WESTWOOD ONE	31.122420	COM 933,672.60		30.190000	905,700.00	0.04 0.04	-27,972.60
	1,541,589.000			45,368,063.42			41,198,284.21	1.97 1.62	-4,169,779.21



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>CONSUMER DISCRETIONARY</b>		<b>MULTILINE RETAIL</b>							
GT76	05548J106 43,300.000	BJS WHSL CLUB INC	15.089309	COM 653,367.06		19.370000	838,721.00	0.04 0.03	185,353.94
GT10	089302103 8,200.000	BIG LOTS INC	13.607138	COM 111,578.53		15.810000	129,642.00	0.01 0.01	18,063.47
GT10	22160K105 32,266.000	COSTCO WHSL CORP MEN	26.122229	COM 842,859.83		31.080000	1,002,827.28	0.05 0.04	159,967.45
GT10	254067101 5,900.000	DILLARDS INC	17.777712	CL A 104,888.50		13.980000	82,482.00	0.00 0.00	-22,406.50
GT10	256669102 23,543.000	DOLLAR GEN CORP	18.963115		446,448.61	20.000000	470,860.00	0.02 0.02	24,411.39
GT76	256747106 36,100.000	DOLLAR TREE STORES INC	28.725962	COM 1,037,007.22		33.500000	1,209,350.00	0.06 0.05	172,342.78
GT10	307000109 12,200.000	FAMILY DLR STORES INC	30.845375	COM 376,313.57		39.890000	486,658.00	0.02 0.02	110,344.43
GT10	31410H101 13,246.000	FEDERATED DEPT STORES INC DEL	33.724085	COM 446,709.23		41.900000	555,007.40	0.03 0.02	108,298.17
GT10	500255104 24,016.000	KOHL'S CORP	40.845256	COM 980,939.66		53.500000	1,284,856.00	0.06 0.05	303,916.34
GT77	33,000.000		51.227300	1,690,500.90		53.500000	1,765,500.00	0.08 0.07	74,999.10
	57,016.000			2,671,440.56				0.15	378,915.44



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	577778103 20,310.000	MAY DEPT STORES CO	30.262292	COM 614,627.16		24.630000	500,235.30	0.02 0.02	-114,391.86
GT49	10,500.000		32.220269	338,312.82		24.630000	258,615.00	0.01 0.01	-79,697.82
	30,810.000			952,939.98			758,850.30	0.04	-194,089.68
GT10	655664100 9,600.000	NORDSTROM INC	20.547507	COM 197,256.07		24.810000	238,176.00	0.01 0.01	40,919.93
GT10	708160106 18,978.000	PENNEY J C INC	24.768721	COM 470,060.78		21.370000	405,559.86	0.02 0.02	-64,500.92
GT10	812387108 21,721.000	SEARS ROEBUCK + CO	36.405689	COM 790,767.96		43.730000	949,859.33	0.05 0.04	159,091.37
GT49	10,400.000		31.002876	322,429.91		43.730000	454,792.00	0.02 0.02	132,362.09
	32,121.000			1,113,197.87			1,404,651.33	0.07	291,453.46
GT10	87612E106 64,406.000	TARGET CORP	22.549163	COM 1,452,301.38		37.630000	2,423,597.78	0.12 0.10	971,296.40
GT10	931142103 309,618.000	WAL MART STORES INC	32.745855	COM 10,138,706.27		55.850000	17,292,165.30	0.83 0.68	7,153,459.03
GT77	33,000.000		53.281400	1,758,286.20		55.850000	1,843,050.00	0.09 0.07	84,763.80
	342,618.000			11,896,992.47			19,135,215.30	0.91	7,238,222.83



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	730,304.000			22,773,361.66		32,191,954.25	1.54 1.26	9,418,592.59
CONSUMER DISCRETIONARY		SPECIALTY RETAIL						
GT76	002896207 44,400.000	ABERCROMBIE AND FITCH CO 24.978723		COM CL A 1,109,055.28	27.710000	1,230,324.00	0.06 0.05	121,268.72
GT76	036115103 35,200.000	ANN TAYLOR STORES CORP 20.633112		COM 726,285.56	32.140000	1,131,328.00	0.05 0.04	405,042.44
GT10	05329W102 19,800.000	AUTONATION INC DEL 13.834295		COM 273,919.04	17.540000	347,292.00	0.02 0.01	73,372.96
GT10	053332102 6,400.000	AUTOZONE INC 53.891395		COM 344,904.93	89.530000	572,992.00	0.03 0.02	228,087.07
GT10	075896100 20,900.000	BED BATH + BEYOND INC 27.382618		COM 572,296.71	38.180000	797,962.00	0.04 0.03	225,665.29
GT77	45,000.000	38.193273		1,718,697.30	38.180000	1,718,100.00	0.08 0.07	-597.30
	65,900.000			2,290,994.01		2,516,062.00	0.12	225,067.99
GT10	086516101 22,800.000	BEST BUY CO INC 42.822509		COM STK USDO.10 976,353.21	47.520000	1,083,456.00	0.05 0.04	107,102.79
GT10	172737108 14,616.000	CIRCUIT CITY STORES INC 13.328024		COM 194,802.40	9.530000	139,290.48	0.01 0.01	-55,511.92



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	364760108 62,919.000	GAP INC 16.040087		COM 1,009,226.23	17.120000	1,077,173.28	0.05 0.04	67,947.05
GT10	437076102 162,403.000	HOME DEPOT INC 25.378884		COM 4,121,606.93	31.850000	5,172,535.55	0.25 0.20	1,050,928.62
GT10	532716107 36,836.000	LIMITED BRANDS INC 14.754457		COM 543,495.16	15.080000	555,486.88	0.03 0.02	11,991.72
GT49	86,100.000	11.493657		989,603.86	15.080000	1,298,388.00	0.06 0.05	308,784.14
	122,936.000			1,533,099.02		1,853,874.88	0.09	320,775.86
GT76	535679104 35,500.000	LINENS N THINGS INC 22.090519		COM 784,213.44	23.780000	844,190.00	0.04 0.03	59,976.56
GT10	548661107 55,188.000	LOWES COS INC 24.164180		USDO.50 1,333,572.78	51.900000	2,864,257.20	0.14 0.11	1,530,684.42
GT77	31,000.000	42.430400		1,315,342.40	51.900000	1,608,900.00	0.08 0.06	293,557.60
	86,188.000			2,648,915.18		4,473,157.20	0.21	1,824,242.02
GT76	624581104 41,000.000	MOVIE GALLERY INC 19.958796		COM 818,310.64	19.650000	805,650.00	0.04 0.03	-12,660.64
GT10	676220106 21,800.000	OFFICE DEPOT INC 14.698372		COM 320,424.51	14.050000	306,290.00	0.01 0.01	-14,134.51
GT76	720279108 39,700.000	PIER 1 IMPORTS INC 21.304995		COM 845,808.30	19.240000	763,828.00	0.04 0.03	-81,980.30



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	750438103 11,882.000	RADIO SHACK CORP	21.855470	COM 259,686.70		28.410000	337,567.62	0.02 0.01	77,880.92
GT10	824348106 10,329.000	SHERWIN WILLIAMS CO	23.148512	COM 239,100.98		29.410000	303,775.89	0.01 0.01	64,674.91
GT10	855030102 34,400.000	STAPLES INC	17.006430	COM 585,021.20		23.750000	817,000.00	0.04 0.03	231,978.80
GT10	872540109 36,044.000	TJX COS INC NEW	12.517240	COM 451,171.39		19.420000	699,974.48	0.03 0.03	248,803.09
GT10	886547108 10,240.000	TIFFANY + CO NEW	32.758215	COM 335,444.12		37.330000	382,259.20	0.02	46,815.08
GT77	45,000.000		32.215289	1,449,688.01		37.330000	1,679,850.00	0.02 0.08 0.07	230,161.99
	55,240.000			1,785,132.13			2,062,109.20	0.10	276,977.07
GT10	892335100 15,000.000	TOYS R US INC	19.826146	COM 297,392.19		12.030000	180,450.00	0.01	-116,942.19
GT71	136,500.000		16.264438	2,220,095.81		12.030000	1,642,095.00	0.01 0.08 0.06	-578,000.81
	151,500.000			2,517,488.00			1,822,545.00	0.09	-694,943.00
	1,080,957.000			23,835,519.08			28,360,415.58	1.35 1.11	4,524,896.50

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	480074103 9,000.000	JONES APPAREL GROUP INC	32.802336	COM 295,221.02		29.930000	269,370.00	0.01 0.01	-25,851.02
GT10	539320101 7,600.000	LIZ CLAIBORNE INC	28.764828	COM 218,612.69		34.050000	258,780.00	0.01 0.01	40,167.31
GT10	654106103 18,695.000	NIKE INC	47.757224	CL B 892,821.30		60.820000	1,137,029.90	0.05 0.04	244,208.60
GT10	758110100 4,200.000	REEBOK INTL LTD	28.373286	COM 119,167.80		33.430000	140,406.00	0.01 0.01	21,238.20
GT10	918204108 7,660.000	V F CORP	33.790777	COM 258,837.35		38.910000	298,050.60	0.01 0.01	39,213.25
	47,155.000			1,784,660.16			2,103,636.50	0.10 0.08	318,976.34
	5,177,619.000			145,541,368.35			157,520,402.46	7.52 6.19	11,979,034.11

CONSUMER STAPLES

BEVERAGES

GT10	035229103 59,026.000	ANHEUSER BUSCH COS INC	32.236925	COM 1,902,816.76		49.340000	2,912,342.84	0.14 0.11	1,009,526.08
GT10	115637209 4,286.000	BROWN FORMAN CORP	53.021815	CLASS B 227,251.50		79.120000	339,108.32	0.02 0.01	111,856.82
GT10	191216100 174,152.000	COCA COLA CO	43.134182	COM 7,511,904.11		42.960000	7,481,569.92	0.36 0.29	-30,334.19



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	191219104	COCA COLA ENTERPRISES INC	26.031734	COM STK					
	31,896.000			830,308.18	19.060000	607,937.76	0.03	-222,370.42	
							0.02		
GT10	217016104	COORS ADOLPH CO	48.963331	CLASS B COM					
	2,600.000			127,304.66	53.760000	139,776.00	0.01	12,471.34	
							0.01		
GT10	713409100	PEPSI BOTTLING GROUP INC	22.458442	COM					
	19,300.000			433,447.93	20.580000	397,194.00	0.02	-36,253.93	
							0.02		
GT10	713448108	PEPSICO INC	30.837210	COM					
	121,503.000			3,746,813.52	45.830000	5,568,482.49	0.27	1,821,668.97	
							0.22		
	412,763.000			14,779,846.66		17,446,411.33	0.83	2,666,564.67	
							0.69		

CONSUMER STAPLES

FOOD & DRUG RETAILING

GT10	013104104	ALBERTSONS INC	28.629559	COM				
	25,921.000			742,106.81	20.570000	533,194.97	0.03	-208,911.84
							0.02	
GT10	126650100	CVS CORP	27.822587	COM				
	27,796.000			773,356.63	31.060000	863,343.76	0.04	89,987.13
							0.03	
GT10	501044101	KROGER CO	17.424870	COM				
	53,268.000			928,187.99	17.870000	951,899.16	0.05	23,711.17
							0.04	
GT71	104,500.000		20.333342	2,124,834.22	17.870000	1,867,415.00	0.09	-257,419.22
							0.07	
	157,768.000			3,053,022.21		2,819,314.16	0.13	-233,708.05



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	786514208	SAFEMAY INC	44.436463	COM NEW					
	31,188.000			1,385,884.42	22.940000	715,452.72	0.03	-670,431.70	
							0.03		
GT71	99,900.000		31.652692	3,162,103.90	22.940000	2,291,706.00	0.11	-870,397.90	
							0.09		
	131,088.000			4,547,988.32		3,007,158.72	0.14	-1,540,829.60	
GT10	868536103	SUPERVALU INC	21.637283	COM					
	9,400.000			203,390.46	23.860000	224,284.00	0.01	20,893.54	
							0.01		
GT10	871829107	SYSCO CORP	15.724854	COM					
	45,872.000			721,330.49	32.710000	1,500,473.12	0.07	779,142.63	
							0.06		
GT10	931422109	WALGREEN CO	19.923196	COM					
	72,418.000			1,442,798.03	30.640000	2,218,887.52	0.11	776,089.49	
							0.09		
GT77	46,000.000		30.162400	1,387,470.40	30.640000	1,409,440.00	0.07	21,969.60	
							0.06		
	118,418.000			2,830,268.43		3,628,327.52	0.17	798,059.09	
GT10	974280109	MINN DIXIE STORES INC	19.281130	COM					
	9,900.000			190,883.19	9.650000	95,535.00	0.00	-95,348.19	
							0.00		
	526,163.000			13,062,346.54		12,671,631.25	0.61	-390,715.29	
							0.50		

CONSUMER STAPLES

FOOD PRODUCTS

GT10	039483102	ARCHER DANIELS MIDLAND CO	11.203597	COM				
	45,488.000			509,629.21	13.110000	596,347.68	0.03	86,718.47
							0.02	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	134429109	CAMPBELL SOUP CO	26.283511	COM					
	29,031.000			763,036.60	26.500000	769,321.50	0.04	6,284.90	
GT49	10,600.000		30.498638	323,285.56	26.500000	280,900.00	0.03	-42,385.56	
	39,631.000			1,086,322.16		1,050,221.50	0.01	-36,100.66	
							0.05		
GT10	205887102	CONAGRA INC	23.600770	COM					
	37,932.000			895,224.40	21.240000	805,675.68	0.04	-89,548.72	
							0.03		
GT76	247357106	DELTA + PINE LD CO	19.761284	COM					
	37,800.000			746,976.53	23.010000	869,778.00	0.04	122,801.47	
							0.03		
GT10	370334104	GENERAL MLS INC	35.483027	COM					
	26,100.000			926,107.01	47.070000	1,228,527.00	0.06	302,419.99	
							0.05		
GT10	423074103	HEINZ H J CO	29.700730	COM					
	24,800.000			736,578.10	34.280000	850,144.00	0.04	113,565.90	
GT49	12,800.000		37.443929	479,282.29	34.280000	438,784.00	0.03	-40,498.29	
	37,600.000			1,215,860.39		1,288,928.00	0.02	73,067.61	
							0.02		
							0.06		
GT10	427866108	HERSHEY FOODS CORP	61.680758	COM					
	9,300.000			573,631.05	72.680000	675,924.00	0.03	102,292.95	
							0.03		
GT10	487836108	KELLOGG CO	32.040098	COM					
	28,772.000			921,857.70	33.350000	959,546.20	0.05	37,688.50	
							0.04		
GT10	579780206	MCCORMICK + CO INC	25.794641	COM NON VTG					
	9,800.000			252,787.48	27.420000	268,716.00	0.01	15,928.52	
GT71	48,600.000		16.601672	806,841.24	27.420000	841,036.00	0.01	525,770.76	
	58,400.000			1,059,628.72		1,059,628.72	0.06	541,699.28	
							0.05		
							0.08		



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	803111103	SARA LEE CORP	18.643534	COM					
	54,854.000			1,022,672.44	18.360000	1,007,119.44	0.05	-15,553.00	
GT49	44,000.000		22.751245	1,001,054.80	18.360000	807,840.00	0.04	-193,214.80	
	98,854.000			2,023,727.24		1,814,959.44	0.04	-208,767.80	
							0.03		
							0.09		
GT10	982526105	WRIGLEY WM JR CO	35.115361	COM					
	15,938.000			559,668.62	55.300000	881,371.40	0.04	321,702.78	
	435,815.000			10,518,633.03		11,772,606.90	0.03	1,253,973.87	
							0.56		
							0.46		
<u>CONSUMER STAPLES</u>		<u>HOUSEHOLD PRODUCTS</u>							
GT10	189054109	CLOROX CO	32.724455	COM					
	15,360.000			502,647.63	45.870000	704,563.20	0.03	201,915.57	
GT71	60,100.000		39.836402	2,394,167.76	45.870000	2,756,787.00	0.03	362,619.24	
	75,460.000			2,896,815.39		3,461,350.20	0.11	564,534.81	
							0.17		
GT10	194162103	COLGATE PALMOLIVE CO	37.479511	COM					
	38,092.000			1,427,669.55	55.890000	2,128,961.88	0.10	701,292.33	
							0.08		
GT10	494368103	KIMBERLY CLARK CORP	46.676598	COM					
	36,001.000			1,680,404.21	51.320000	1,847,571.32	0.09	167,167.11	
							0.07		
GT10	742718109	PROCTER + GAMBLE CO	65.401193	COM					
	91,597.000			5,990,553.05	92.820000	8,502,033.54	0.41	2,511,480.49	
							0.33		



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	241,150.000			11,995,442.20		15,939,916.94	0.76 0.63	3,944,474.74
<b>CONSUMER STAPLES</b>			<b>PERSONAL PRODUCTS</b>					
GT10	013068101	ALBERTO CULVER CO	46.177657	CL B CONV 193,946.16	58.820000	247,044.00	0.01 0.01	53,097.84
GT10	054303102	AVON PRODS INC	37.344194	COM 621,183.32	64.560000	1,073,891.04	0.05 0.04	452,707.72
GT10	375766102	GILLETTE CO	34.295948	COM 2,477,607.85	31.980000	2,310,299.16	0.11 0.09	-167,308.69
	93,076.000			3,292,737.33		3,631,234.20	0.17 0.14	338,496.87
<b>CONSUMER STAPLES</b>			<b>TOBACCO</b>					
GT10	02209S103	ALTRIA GROUP INC	34.154781	COM 4,891,716.10	43.800000	6,273,123.60	0.30 0.25	1,381,407.50
GT49	36,400.000		32.813300	1,194,404.12	43.800000	1,594,320.00	0.08 0.06	399,915.88
	179,622.000			6,086,120.22		7,867,443.60	0.38	1,781,323.38
GT10	76182K105	REYNOLDS R J TOB HLDGS INC	53.237033	COM 319,422.20	39.540000	237,240.00	0.01 0.01	-82,182.20
GT10	902911106	UST INC	33.453015	COM USD0.50 394,745.58	35.180000	415,124.00	0.02 0.02	20,378.42



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	197,422.000			6,800,288.00		8,519,807.60	0.41 0.33	1,719,519.60
	1,906,389.000			60,449,293.76		69,981,608.22	3.34 2.75	9,532,314.46
<b>ENERGY</b>			<b>ENERGY EQUIPMENT &amp; SERVICES</b>					
GT10	66359F103	NABORS INDUSTRIES LTD	46.939739	SHS 483,479.31	37.260000	383,778.00	0.02 0.02	-99,701.31
GT10	665422100	NOBLE CORPORATION	40.900217	SHS 384,462.04	33.990000	319,506.00	0.02 0.01	-64,956.04
GT10	690078109	TRANSOCEAN INC	30.319421	SHS 684,976.35	20.000000	451,840.00	0.02 0.02	-233,136.35
GT10	055482103	BJ SVCS CO	37.551825	COM 420,580.44	34.170000	382,704.00	0.02 0.02	-37,876.44
GT10	057224107	BAKER HUGHES INC	26.859297	COM 638,875.23	29.590000	703,827.74	0.03 0.03	64,952.51
GT10	406216101	HALLIBURTON CO	25.560325	COM 789,456.20	24.250000	748,985.50	0.04 0.03	-40,470.70
GT49	13,300.000		13.050700	173,574.31	24.250000	322,525.00	0.02 0.01	148,950.69
	44,186.000			963,030.51		1,071,510.50	0.05	108,479.99
GT76	74153Q102	PRIDE INTERNATIONAL INC	18.530915	COM 1,143,357.48	16.950000	1,045,815.00	0.05 0.04	-97,542.48



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	779382100 6,600.000	ROMAN COS INC	17.595602	COM 116,130.97		24.580000	162,228.00	0.01 0.01	46,097.03
GT10	806857108 41,154.000	SCHLUMBERGER LTD	43.159470	COM 1,776,184.83		48.400000	1,991,853.60	0.10 0.08	215,668.77
GT76	922122106 59,200.000	VARCO INTL INC DEL	19.980170	COM 1,182,826.07		16.910000	1,001,072.00	0.05 0.04	-181,754.07
	290,118.000			7,793,903.23			7,514,134.84	0.36 0.30	-279,768.39
<b>ENERGY</b>		<b>OIL &amp; GAS</b>							
GT10	023551104 6,396.000	AMERADA HESS CORP	53.754300	COM NPV 343,812.50		50.100000	320,439.60	0.02 0.01	-23,372.90
GT10	032511107 17,660.000	ANADARKO PETE CORP	46.562770	COM 822,298.51		41.760000	737,481.60	0.04 0.03	-84,816.91
GT10	037411105 11,481.000	APACHE CORP	44.221305	COM 507,704.80		69.340000	796,092.54	0.04 0.03	288,387.74
GT10	044204105 4,800.000	ASHLAND INC	39.889006	COM 191,467.23		32.850000	157,680.00	0.01 0.01	-33,787.23
GT10	122014103 14,181.000	BURLINGTON RES INC	42.582121	COM 603,857.06		48.200000	683,524.20	0.03 0.03	79,667.14
GT10	166764100 75,547.000	CHEVRONTEXACO CORP	68.512488	COM 5,175,912.96		71.450000	5,397,833.15	0.26 0.21	221,920.19



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	20825C104 47,958.000	CONOCOPHILLIPS	46.902201	COM 2,249,335.77		54.750000	2,625,700.50	0.13 0.10	376,364.73
GT10	25179M103 16,300.000	DEVON ENERGY CORPORATION NEW	53.218479	COM 867,461.21		48.190000	785,497.00	0.04 0.03	-81,964.21
GT10	26875P101 8,100.000	EOG RESOURCES INC	41.018356	COM 332,248.68		41.740000	338,094.00	0.02 0.01	5,845.32
GT10	28336L109 42,356.000	EL PASO CORP	23.841591	COM 1,009,834.44		7.300000	309,198.80	0.01 0.01	-700,635.64
GT49	35,800.000		8.721505	312,229.88		7.300000	261,340.00	0.01 0.01	-50,889.88
	78,156.000			1,322,064.32			570,538.80	0.03	-751,525.52
GT10	30231G102 472,284.000	EXXON MOBIL CORP	28.908140	COM 13,652,852.21		36.600000	17,285,594.40	0.83 0.68	3,632,742.19
GT49	7,500.000		31.814496	238,608.72		36.600000	274,500.00	0.01 0.01	35,891.28
	479,784.000			13,891,460.93			17,560,094.40	0.84	3,668,633.47
GT10	492386107 7,120.000	KERR MCGEE CORP	50.448180	COM 359,191.04		44.640000	317,836.80	0.02 0.01	-41,354.24
GT10	565849106 21,878.000	MARATHON OIL CORP	26.299994	COM 575,391.26		28.500000	623,523.00	0.03 0.02	48,131.74
GT10	674599105 26,763.000	OCCIDENTAL PETE CORP	24.163256	COM 646,681.23		35.230000	942,860.49	0.05 0.04	296,179.26



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS	LOCAL	UNIT	TOTAL	UNIT	MARKET	%	UNREAL		
FACE	FACE	BASE	COST	COST	PRICE	VALUE	CURR	GN/LS		
			UNIT	TOTAL	UNIT	MARKET	%	UNREAL		
			COST	COST	PRICE	VALUE	FUND	GN/LS		
						MARKET		UNREAL		
						VALUE		GN/LS		
GT76	723787107	PIONEER NAT RES CO	37,900.000	24.567653	COM	931,114.03	25.460000	964,934.00	0.05 0.04	33,819.97
GT76	730448107	POGO PRODUCING CO	23,600.000	24.543618	COM	579,229.39	45.280000	1,068,608.00	0.05 0.04	489,378.61
GT74	780257804	ROYAL DUTCH PETE CO	6,100.000	47.632625	NY REGISTRY SH PAR N GLDR 1.25	290,559.01	44.200000	269,620.00	0.01 0.01	-20,939.01
GT76	84855W109	SPINNAKER EXPL CO	28,800.000	38.708370	COM	1,114,801.05	24.000000	691,200.00	0.03 0.03	-423,601.05
GT10	86764P109	SUNOCO INC	5,400.000	37.479731	COM	202,390.55	40.220000	217,188.00	0.01 0.01	14,797.45
GT10	915289102	UNOCAL CORP	18,245.000	30.287917	COM	552,603.05	31.520000	575,082.40	0.03 0.02	22,479.35
			936,169.000			31,559,584.58		35,643,828.48	1.70 1.40	4,084,243.90
			1,226,287.000			39,353,487.81		43,157,963.32	2.06 1.70	3,804,475.51

FINANCIALS

BANKS

GT10	032165102	AMSOUTH BANCORPORATION	24,800.000	19.756167	COM	489,952.94	21.220000	526,256.00	0.03 0.02	36,303.06
GT10	054937107	BB+T CORP	38,700.000	35.143358	COM	1,360,047.94	35.910000	1,389,717.00	0.07 0.05	29,669.06



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS	LOCAL	UNIT	TOTAL	UNIT	MARKET	%	UNREAL		
FACE	FACE	BASE	COST	COST	PRICE	VALUE	CURR	GN/LS		
			UNIT	TOTAL	UNIT	MARKET	%	UNREAL		
			COST	COST	PRICE	VALUE	FUND	GN/LS		
						MARKET		UNREAL		
						VALUE		GN/LS		
GT10	060505104	BANK AMER CORP	105,988.000	52.002898	COM	5,511,683.19	78.040000	8,271,303.52	0.40 0.32	2,759,620.33
GT49			9,500.000	54.074473		513,707.49	78.040000	741,380.00	0.04 0.03	227,672.51
			115,488.000			6,025,390.68		9,012,683.52	0.43	2,987,292.84
GT10	064057102	BANK NEW YORK INC	54,480.000	23.184629	COM	1,263,098.58	29.110000	1,585,912.80	0.08 0.06	322,814.22
GT10	06423A103	BANK ONE CORP	80,803.000	38.754644	COM	3,131,491.50	38.650000	3,123,035.95	0.15 0.12	-8,455.55
GT49			4,500.000	37.100300		166,951.35	38.650000	173,925.00	0.01 0.01	6,973.65
			85,303.000			3,298,442.85		3,296,960.95	0.16	-1,481.90
GT10	160903100	CHARTER ONE FINL INC	15,874.000	24.568828	COM	390,005.57	30.600000	485,744.40	0.02 0.02	95,738.83
GT10	200340107	COMERICA INC	12,360.000	42.961839	COM	531,008.33	46.600000	575,976.00	0.03 0.02	44,967.67
GT10	316773100	FIFTH THIRD BANCORP	40,668.000	44.743797	COM STK	1,819,640.75	55.470000	2,255,853.96	0.11 0.09	436,213.21
GT10	337162101	FIRST TENN NATL CORP	8,900.000	39.871416	COM	354,855.60	42.460000	377,894.00	0.02 0.01	23,038.40
GT10	339030108	FLEETBOSTON FINL CORP	74,314.000	28.163691	COM	2,092,956.52	30.150000	2,240,567.10	0.11 0.09	147,610.58



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	381317106 10,830.000	GOLDEN WEST FINL CORP DEL	47.760773	COM 517,249.17		89.510000	969,393.30	0.05 0.04	452,144.13
GT10	446150104 16,100.000	HUNTINGTON BANCSHARES INC	18.495126	COM 297,771.53		19.790000	318,619.00	0.02 0.01	20,847.47
GT76	456607100 48,500.000	INDYMAC BANCORP INC	22.517290	COM 1,092,088.57		23.170000	1,123,745.00	0.05 0.04	31,656.43
GT10	493267108 29,893.000	KEYCORP NEW	24.510411	COM 732,689.71		25.570000	764,364.01	0.04 0.03	31,674.30
GT10	571834100 16,000.000	MARSHALL + ILSLEY CORP	30.006304	COM 480,100.86		31.520000	504,320.00	0.02 0.02	24,219.14
GT10	58551A108 30,462.000	MELLON FINL CORP	23.359445	COM 711,575.41		30.140000	918,124.68	0.04 0.04	206,549.27
GT10	635405103 43,220.000	NATIONAL CITY CORP	28.532799	COM 1,233,187.58		29.460000	1,273,261.20	0.06 0.05	40,073.62
GT76	649445103 34,533.000	NEW YORK CMNTY BANCORP INC	21.624839	COM 746,770.57		31.510000	1,088,134.83	0.05 0.04	341,364.26
GT10	659424105 11,100.000	NORTH FORK BANCORPORATION INC	37.513800	COM 416,403.18		34.750000	385,725.00	0.02 0.02	-30,678.18
GT10	665859104 15,586.000	NORTHERN TRUST CORP	40.357473	COM 629,011.57		42.440000	661,469.84	0.03 0.03	32,458.27
GT71	121,600.000		32.763590	3,984,052.60		42.440000	5,160,704.00	0.25 0.20	1,176,651.40
	137,186.000			4,613,064.17			5,222,178.84	0.28	1,209,109.67



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	693475105 20,001.000	PNC FINL SVCS GROUP INC	42.651996	COM 853,082.57		47.580000	951,647.58	0.05 0.04	98,565.01
GT10	758940100 15,744.000	REGIONS FINL CORP	31.645604	COM 498,228.39		34.250000	539,232.00	0.03 0.02	41,003.61
GT10	844730101 24,000.000	SOUTHTRUST CORP	25.712472	COM 617,099.32		29.390000	705,360.00	0.03 0.03	88,260.68
GT10	867914103 19,827.000	SUNTRUST BKS INC	54.139242	COM 1,073,418.76		60.370000	1,196,955.99	0.06 0.05	123,537.23
GT10	87161C105 21,460.000	SYNOVUS FINL CORP	21.119277	COM 453,219.69		24.990000	536,285.40	0.03 0.02	83,065.71
GT10	902973304 135,702.000	US BANCORP DEL	22.876817	COM NEW 3,104,429.88		23.990000	3,255,490.98	0.16 0.13	151,061.10
GT49	46,696.000		22.055447	1,029,901.16		23.990000	1,120,237.04	0.05 0.04	90,335.88
	182,398.000			4,134,331.04			4,375,728.02	0.21	241,396.98
GT10	908068109 14,000.000	UNION PLANTERS CORP	29.382960	COM 411,361.44		31.640000	442,960.00	0.02 0.02	31,598.56
GT10	929903102 95,148.000	WACHOVIA CORP 2ND NEW	34.044366	COM 3,239,253.35		41.190000	3,919,146.12	0.19 0.15	679,892.77
GT10	939322103 65,842.000	WASHINGTON MUT INC	29.460261	COM 1,939,722.53		39.370000	2,592,199.54	0.12 0.10	652,477.01



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	949746101	WELLS FARGO + CO NEM	COM					
	118,497.000		33.133843	3,926,261.05	51.500000	6,102,595.50	0.29	2,176,334.45
GT49	15,800.000		47.000486	742,607.68	51.500000	813,700.00	0.24 0.04 0.03	71,092.32
	134,297.000			4,668,868.73		6,916,295.50	0.33	2,247,426.77
GT10	989701107	ZIONS BANCORP	COM					
	6,400.000		52.290531	334,659.40	55.850000	357,440.00	0.02 0.01	22,780.60
	1,447,828.000			46,689,545.73		57,448,676.74	2.74 2.26	10,759,131.01

FINANCIALS

DIVERSIFIED FINANCIALS

GT10	025816109	AMERICAN EXPRESS CO	COM					
	91,706.000		26.672624	2,446,039.63	45.060000	4,132,272.36	0.20 0.16	1,686,232.73
GT49	21,000.000		36.853097	773,915.04	45.060000	946,260.00	0.05 0.04	172,344.96
	112,706.000			3,219,954.67		5,078,532.36	0.24	1,858,577.69
GT10	073902108	BEAR STEARNS COS INC	COM					
	7,000.000		61.841066	432,887.46	74.800000	523,600.00	0.03 0.02	90,712.54
GT10	14040H105	CAPITAL ONE FINL CORP	COM					
	16,048.000		46.031131	738,707.59	57.040000	915,377.92	0.04 0.04	176,670.33
GT77	53,000.000		48.072472	2,547,841.00	57.040000	3,023,120.00	0.14 0.12	475,279.00
	69,048.000			3,286,548.59		3,938,497.92	0.19	651,949.33



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT76	167760107	CHICAGO MERCHANTILE EXCHANGE	COM					
	24,800.000		67.411985	1,671,817.22	68.810000	1,706,488.00	0.08 0.07	34,670.78
GT10	172967101	CITIGROUP INC	COM					
	364,026.000		27.773533	10,110,288.16	45.510000	16,566,823.26	0.79 0.65	6,456,535.10
GT10	222372104	COUNTRYWIDE FINL CORP	COM					
	9,300.000		48.223213	448,475.88	78.280000	728,004.00	0.03 0.03	279,528.12
GT10	313400301	FEDERAL HOME LN MTG CORP	COM					
	48,660.000		39.685628	1,931,102.66	52.350000	2,547,351.00	0.12 0.10	616,248.34
GT10	313586109	FEDERAL NATL MTG ASSM	COM					
	69,322.000		48.525842	3,363,908.41	70.200000	4,866,404.40	0.23 0.19	1,502,495.99
GT10	314211103	FEDERATED INVS INC PA	CL B					
	7,700.000		27.007143	207,955.00	27.700000	213,290.00	0.01 0.01	5,335.00
GT76	45,700.000		29.448045	1,345,775.64	27.700000	1,265,890.00	0.06 0.05	-79,885.64
	53,400.000			1,553,730.64		1,479,180.00	0.07	-74,550.64
GT10	354613101	FRANKLIN RES INC	COM					
	17,876.000		46.416190	829,735.81	44.210000	790,297.96	0.04 0.03	-39,437.85
GT71	71,000.000		30.871547	2,191,879.84	44.210000	3,138,910.00	0.15 0.12	947,030.16
	88,876.000			3,021,615.65		3,929,207.96	0.19	907,592.31
GT10	381416104	GOLDMAN SACHS GROUP INC	COM					
	33,200.000		77.116675	2,560,273.60	83.900000	2,785,480.00	0.13 0.11	225,206.40



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	46625H100 143,652.000	J P MORGAN CHASE + CO	29.653275	COM 4,259,752.22		34.330000	4,931,573.16	0.24	671,820.94
GT49	81,070.000		30.256975	2,452,933.00		34.330000	2,783,133.10	0.19	330,200.10
	224,722.000			6,712,685.22			7,714,706.26	0.11	1,002,021.04
GT10	47102X105 16,860.000	JANUS CAP GROUP INC	30.859922	COM 520,298.29		13.970000	235,534.20	0.01	-284,764.09
GT71	205,000.000		11.553740	2,368,516.77		13.970000	2,863,850.00	0.14	495,333.23
	221,860.000			2,888,815.06			3,099,384.20	0.11	210,569.14
GT76	524901105 16,800.000	LEGG MASON INC	50.773467	COM 852,994.24		72.200000	1,212,960.00	0.06	359,965.76
GT10	524908100 17,198.000	LEHMAN BROTHERS HLDGS INC	37.376632	COM 642,803.31		69.080000	1,188,037.84	0.06	545,234.53
GT10	55262L100 90,332.000	MBNA CORP	13.359012	COM 1,206,746.29		22.800000	2,059,569.60	0.10	852,823.31
GT71	170,700.000		18.836717	3,215,427.57		22.800000	3,891,960.00	0.08	676,532.43
	261,032.000			4,422,173.86			5,951,529.60	0.19	1,529,355.74
GT10	590188108 65,800.000	MERRILL LYNCH + CO INC	32.205173	COM 2,119,100.38		53.530000	3,522,274.00	0.15	1,403,173.62
								0.17	
								0.14	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	615369105 10,500.000	MOODYS CORP	38.995659	COM 409,454.42		54.970000	577,185.00	0.03	167,730.58
GT77	23,000.000		51.741300	1,190,049.90		54.970000	1,264,310.00	0.02	74,260.10
	33,500.000			1,599,504.32			1,841,495.00	0.05	241,990.68
GT10	617446448 76,898.000	MORGAN STANLEY	30.135626	COM NEW 2,317,369.33		50.460000	3,880,273.08	0.09	1,562,903.75
GT10	74144T108 8,600.000	PRICE T ROWE GROUP INC	37.224209	COM 320,128.20		41.260000	354,836.00	0.19	34,707.80
GT71	53,600.000		35.449345	1,900,084.89		41.260000	2,211,536.00	0.01	311,451.11
	62,200.000			2,220,213.09			2,566,372.00	0.11	346,158.91
GT10	74251V102 23,100.000	PRINCIPAL FINANCIAL GROUP	28.774122	COM 664,682.22		30.990000	715,869.00	0.02	51,186.78
GT10	74406A102 20,400.000	PROVIDIAN FINL CORP	5.088209	COM 103,799.47		11.790000	240,516.00	0.03	136,716.53
GT77	784117103 35,000.000	SEI INVESTMENTS CO	31.405000	COM 1,099,175.00		32.500000	1,137,500.00	0.01	38,325.00
GT10	78442P106 31,972.000	SLM CORP	20.946445	COM 669,699.73		38.960000	1,245,629.12	0.05	575,929.39
GT10	808513105 95,475.000	SCHWAB CHARLES CORP	14.329587	NEW COM STK 1,368,117.34		11.910000	1,137,107.25	0.06	-231,010.09
								0.04	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	857477103	STATE STREET CORPORATION	COM	814,236.54	45.000000	1,056,060.00	0.05 0.04	241,823.46
	23,468.000		34.695608					
GT76	930059100	WADDELL + REED FINL INC	CL A	709,851.81	23.570000	801,380.00	0.04 0.03	91,528.19
	34,000.000		20.877994					
	2,123,763.000			60,805,823.86		81,460,662.25	3.89 3.20	20,654,838.39
<b>FINANCIALS</b>		<b>INSURANCE</b>						
GT10	60070K103	ACE LTD	COM	700,012.27	33.080000	618,596.00	0.03 0.02	-81,416.27
	18,700.000		37.433811					
GT10	698255105	XL CAPITAL LTD	SHS A	817,185.17	77.440000	751,168.00	0.04 0.03	-66,017.17
	9,700.000		84.245894					
GT71	43,500.000		47.995558	2,087,806.77	77.440000	3,368,640.00	0.16 0.13	1,280,833.23
	53,200.000			2,904,991.94		4,119,808.00	0.20	1,214,816.06
GT10	001055102	AFLAC INC	COM	964,621.79	32.300000	1,172,490.00	0.06 0.05	207,868.21
	36,300.000		26.573603					
GT10	020002101	ALLSTATE CORP	COM	1,499,032.25	36.530000	1,817,988.51	0.09 0.07	318,956.26
	49,767.000		30.121009					
GT10	023139108	AMBAC FINL GROUP INC	COM	458,545.68	64.000000	480,000.00	0.02 0.02	21,454.32
	7,500.000		61.139424					



**STATE STREET**  
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	026874107	AMERICAN INTL GROUP INC	COM	7,906,258.39	57.700000	10,641,149.40	0.51 0.42	2,734,891.01
	184,422.000		42.870473					
GT49	17,800.000		60.096400	1,069,715.92	57.700000	1,027,060.00	0.05 0.04	-42,655.92
	202,222.000			8,975,974.31		11,668,209.40	0.56	2,692,235.09
GT10	037389103	AON CORP	COM	588,080.93	20.850000	460,534.80	0.02 0.02	-127,546.13
	22,088.000		26.624454					
GT10	171232101	CHUBB CORP	COM	668,299.62	64.880000	848,111.36	0.04 0.03	179,811.74
	13,072.000		51.124512					
GT10	172062101	CINCINNATI FINL CORP	COM	434,317.97	39.960000	455,943.60	0.02 0.02	21,625.63
	11,410.000		38.064677					
GT76	404132102	HCC INS HLDGS INC		1,039,968.28	29.080000	1,317,324.00	0.06 0.05	277,355.72
	45,300.000		22.957357					
GT10	41014S106	JOHN HANCOCK FINANCIAL SRVCS	COM	767,926.84	33.800000	689,520.00	0.03 0.03	-78,406.84
	20,400.000		37.643473					
GT10	416515104	HARTFORD FINANCIAL SVCS GRP	COM	847,452.81	52.630000	1,041,652.96	0.05 0.04	194,200.15
	19,792.000		42.817947					
GT49	22,600.000		43.084300	973,705.18	52.630000	1,189,438.00	0.06 0.05	215,732.82
	42,392.000			1,821,157.99		2,231,090.96	0.11	409,932.97
GT10	475070108	JEFFERSON PILOT CORP	COM	329,364.08	44.380000	446,640.32	0.02 0.02	117,276.24
	10,064.000		32.726955					



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT10	534187109	LINCOLN NATL CORP IN	31.777128	COM					
	12,500.000			397,214.10	35.380000	442,250.00	0.02 0.02	45,035.90	
GT10	540424108	LOENS CORP	37.499577	COM					
	13,074.000			490,269.47	40.370000	527,797.38	0.03 0.02	37,527.91	
GT10	55262C100	MBIA INC	50.046733	COM					
	10,200.000			510,476.68	54.970000	560,694.00	0.03 0.02	50,217.32	
GT71	105,400.000		35.098325	3,699,363.43	54.970000	5,793,838.00	0.28 0.23	2,094,474.57	
	115,600.000			4,209,840.11		6,354,532.00	0.30	2,144,691.89	
GT10	552848103	MGIC INVT CORP WIS	61.371876	COM					
	7,000.000			429,603.13	52.070000	364,490.00	0.02 0.01	-65,113.13	
GT10	571748102	MARSH + MCLENNAN COS INC	31.574659	COM					
	37,902.000			1,196,742.72	47.610000	1,804,514.22	0.09 0.07	607,771.50	
GT10	59156R108	NETLIFE INC	33.326151	COM					
	53,700.000			1,789,614.32	28.050000	1,506,285.00	0.07 0.06	-283,329.32	
GT10	743315103	PROGRESSIVE CORP OHIO	39.465311	COM					
	15,400.000			607,765.79	69.110000	1,064,294.00	0.05 0.04	456,528.21	
GT10	744320102	PRUDENTIAL FINL INC	32.401493	COM					
	38,900.000			1,260,418.08	37.360000	1,453,304.00	0.07 0.06	192,885.92	
GT76	750236101	RADIAN GROUP INC	35.273997	COM					
	20,900.000			737,226.54	44.400000	927,960.00	0.04 0.04	190,733.46	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT10	786429100	SAFECO CORP	34.022727	COM					
	9,800.000			333,422.72	35.260000	345,548.00	0.02 0.01	12,125.28	
GT10	792860108	ST PAUL COS INC	30.221414	COM					
	16,052.000			485,114.14	37.030000	594,405.56	0.03 0.02	109,291.42	
GT71	94,200.000		33.206995	3,128,098.90	37.030000	3,488,226.00	0.17 0.14	360,127.10	
	110,252.000			3,613,213.04		4,082,631.56	0.19	469,418.52	
GT10	891027104	TORCHMARK INC	40.901604	COM					
	8,200.000			335,393.15	40.640000	333,248.00	0.02 0.01	-2,145.15	
GT10	89420G406	TRAVELERS PPTY CAS CORP NEW	15.841041	CL B					
	71,099.000			1,126,282.18	15.880000	1,129,052.12	0.05 0.04	2,769.94	
GT10	91529Y106	UNUMPROVIDENT CORP	22.965502	COM					
	20,300.000			466,199.70	14.770000	299,831.00	0.01 0.01	-166,368.70	
	1,067,042.000			38,145,499.00		46,961,994.23	2.24 1.84	8,816,495.23	
<b>FINANCIALS</b>		<b>REAL ESTATE</b>							
GT10	03748R101	APARTMENT INVT. + MGMT CO	36.059353	CLASS A					
	6,600.000			237,991.73	39.360000	259,776.00	0.01 0.01	21,784.27	
GT10	294741103	EQUITY OFFICE PPTYS TR	29.555114	COM					
	28,500.000			842,320.76	27.530000	784,605.00	0.04 0.03	-57,715.76	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	294761107	EQUITY RESIDENTIAL	27.925479	SH BEN INT	29.280000	562,176.00	0.03	26,006.80	
	19,200.000			536,169.20			0.02		
GT10	729251108	PLUM CREEK TIMBER CO INC	29.275636	COM	25.440000	328,176.00	0.02	-49,479.70	
	12,900.000			377,655.70			0.01		
GT10	743410102	PROLOGIS	27.469000	SH BEN INT	30.250000	384,175.00	0.02	35,318.70	
	12,700.000			348,856.30			0.02		
GT71	779273101	ROUSE CO	22.113086	COM	41.700000	3,240,090.00	0.15	1,521,903.19	
	77,700.000			1,718,186.81			0.13		
GT10	828806109	SIMON PPTY GROUP INC NEW	36.604475	COM	43.580000	583,972.00	0.03	93,472.03	
	13,400.000			490,499.97			0.02		
	171,000.000			4,551,680.47		6,142,970.00	0.29	1,591,289.53	
							0.24		
	4,809,633.000			150,192,549.06		192,014,303.22	9.17	41,821,764.16	
							7.54		

FOREIGN

COMINGLED FUND

GT73	722005840	PIMCO FDS PAC INVT MGMT SER	10.995657	EMERGING MKTS PORTFOLIO	12.590000	10,452,378.32	0.50	1,323,644.26	
	830,212.734			9,128,734.06			0.41		
GT73	722005857	PIMCO FDS PAC INVT MGMT SER	6.930143	INTL PORTFOLIO INSTL CL	7.590000	155,079.84	0.01	13,482.28	
	20,432.126			141,597.56			0.01		
	850,644.860			9,270,331.62		10,607,458.16	0.51	1,337,126.54	
							0.42		
	850,644.860			9,270,331.62		10,607,458.16	0.51	1,337,126.54	
							0.42		



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
<b>HEALTH CARE</b>									
<b>BIOTECHNOLOGY</b>									
GT10	031162100	AMGEN INC	33.980182	COM	64.570000	5,750,862.48	0.27	2,724,461.51	
	89,064.000			3,026,410.97			0.23		
GT77	30,500.000		65.239026	1,989,790.30	64.570000	1,969,385.00	0.09	-20,405.30	
							0.08		
	119,564.000			5,016,201.27		7,720,247.48	0.37	2,704,046.21	
GT10	090597105	BIOGEN INC	75.465173	COM	38.230000	401,415.00	0.02	-390,969.32	
	10,500.000			792,384.32			0.02		
GT10	170040109	CHIRON CORP	43.109073	COM	51.690000	682,308.00	0.03	113,268.23	
	13,200.000			569,039.77			0.03		
GT76	229678107	CUBIST PHARMACEUTICALS INC	12.117899	COM	10.790000	316,147.00	0.02	-38,907.43	
	29,300.000			355,054.43			0.01		
GT77	368710406	GENENTECH INC	71.203800	COM	80.140000	3,205,600.00	0.15	357,448.00	
	40,000.000			2,848,152.00			0.13		
GT10	372917104	GENZYME CORP	49.948301	COM GEN DIV	46.250000	707,625.00	0.03	-56,584.01	
	15,300.000			764,209.01			0.03		
GT10	584699102	MEDIMMUNE INC	51.772320	COM	33.010000	587,578.00	0.03	-333,969.29	
	17,800.000			921,547.29			0.02		
	245,664.000			11,266,588.09		13,620,920.48	0.65	2,354,332.39	
							0.54		



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>HEALTH CARE</b>									
<b>HEALTH CARE EQUIPMENT &amp; SUPPLI</b>									
GT71	03760A101 141,200.000	APOGENT TECHNOLOGIES INC	20.060690	COM 2,832,569.38		20.860000	2,945,432.00	0.14 0.12	112,862.62
GT10	038020103 14,676.000	APPLERA CORP APPLIED BIOSYS.	20.107015	COM 295,090.55		22.310000	327,421.56	0.02 0.01	32,331.01
GT10	067383109 3,700.000	BARD C R INC	59.916373	COM 221,690.58		71.000000	262,700.00	0.01 0.01	41,009.42
GT10	071707103 3,800.000	BAUSCH + LOMB INC	37.400726	COM 142,122.76		44.150000	167,770.00	0.01 0.01	25,647.24
GT10	071813109 42,210.000	BAXTER INTL INC	25.984135	COM 1,096,790.34		29.060000	1,226,622.60	0.06 0.05	129,832.26
GT71	152,500.000		22.380306	3,412,996.69		29.060000	4,431,650.00	0.21 0.17	1,018,653.31
	194,710.000			4,509,787.03			5,658,272.60	0.27	1,148,485.57
GT10	075887109 18,013.000	BECTON DICKINSON + CO	30.137775	COM 542,871.75		36.120000	650,629.56	0.03 0.03	107,757.81
GT10	090613100 18,200.000	BIOMET INC	26.189837	COM 476,655.04		33.610000	611,702.00	0.03 0.02	135,046.96
GT10	101137107 29,021.000	BOSTON SCIENTIFIC CORP	33.366567	COM 968,331.14		63.800000	1,851,539.80	0.09 0.07	883,208.66



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT76	338032204 30,600.000	FISHER SCIENTIFIC INTL INC	30.426199	COM NEW 931,041.69		39.690000	1,214,514.00	0.06 0.05	283,472.31
GT10	401698105 21,911.000	GUIDANT CORP	31.087253	COM 681,152.81		46.850000	1,026,530.35	0.05 0.04	345,377.54
GT10	585055106 86,216.000	MEDTRONIC INC	29.817111	COM 2,570,712.01		46.920000	4,045,254.72	0.19 0.16	1,474,542.71
GT77	56,000.000		47.717200	2,672,163.20		46.920000	2,627,520.00	0.13 0.10	-44,643.20
	142,216.000			5,242,875.21			6,672,774.72	0.32	1,429,899.51
GT10	790849103 12,700.000	ST JUDE MED INC	39.881846	COM 506,499.44		53.770000	682,879.00	0.03 0.03	176,379.56
GT10	863667101 14,100.000	STRYKER CORP	56.823260	COM 801,207.96		75.310000	1,061,871.00	0.05 0.04	260,663.04
GT77	15,000.000		68.777820	1,031,667.30		75.310000	1,129,650.00	0.05 0.04	97,982.70
	29,100.000			1,832,875.26			2,191,521.00	0.10	358,645.74
GT10	98956P102 13,899.000	ZIMMER HOLDINGS INC	25.667706	COM 356,755.44		55.100000	765,834.90	0.04 0.03	409,079.46
	673,746.000			19,540,318.08			25,029,521.49	1.20 0.98	5,489,203.41

**HEALTH CARE**

**HEALTH CARE PROVIDERS & SERVIC**



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ORIGINAL FACE	UNITS LOCAL UNIT COST	BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT76	00437V104 ACCREDO HEALTH INC 84,400.000	22.890848	COM 1,931,987.53	27.990000	2,362,356.00	0.11 0.09	430,368.47	
GT76	00790K109 ADVANCEPCS 23,000.000	33.704130	COM 775,195.00	45.570000	1,048,110.00	0.05 0.04	272,915.00	
GT10	00817Y108 AETNA INC 10,800.000	38.340452	COM 414,076.88	61.030000	659,124.00	0.03 0.03	245,047.12	
GT10	03073E105 AMERISOURCEBERGEN CORP 7,800.000	66.137209	COM 515,870.23	54.050000	421,590.00	0.02 0.02	-94,280.23	
GT10	03674B104 ANTHEM INC 9,800.000	66.785545	COM 654,498.34	71.330000	699,034.00	0.03 0.03	44,535.66	
GT10	125509109 CIGNA CORP 9,899.000	51.250338	COM 507,327.10	44.650000	441,990.35	0.02 0.02	-65,336.75	
GT49	6,100.000	44.012195	268,474.39	44.650000	272,365.00	0.01 0.01	3,890.61	
	15,999.000		775,801.49		714,355.35	0.03 0.03	-61,446.14	
GT10	14149Y108 CARDINAL HEALTH INC 31,614.000	48.265128	COM 1,525,853.77	58.390000	1,845,941.46	0.09 0.07	320,087.69	
GT76	141705103 CAREMARK RX INC 55,600.000	15.152536	COM 842,481.01	22.600000	1,256,560.00	0.06 0.05	414,078.99	
GT76	203668108 COMMUNITY HEALTH SYS INC NEW 71,600.000	22.817496	COM 1,633,732.72	21.700000	1,553,720.00	0.07 0.06	-80,012.72	



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ORIGINAL FACE	UNITS LOCAL UNIT COST	BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT76	222862104 COVENTRY HEALTH CARE INC 19,400.000	39.251804	COM 761,485.00	52.740000	1,023,156.00	0.05 0.04	261,671.00	
GT10	302182100 EXPRESS SCRIPTS INC 5,600.000	59.720000	COM 334,432.00	61.150000	342,440.00	0.02 0.01	8,008.00	
GT10	404119109 HCA INC 36,166.000	29.940876	COM 1,082,841.71	36.860000	1,333,078.76	0.06 0.05	250,237.05	
GT49	17,900.000	42.481061	760,411.00	36.860000	659,794.00	0.03 0.03	-100,617.00	
	54,066.000		1,843,252.71		1,992,872.76	0.10 0.10	149,620.05	
GT10	421933102 HEALTH MGMT ASSOC 16,800.000	19.301021	CL A 324,257.16	21.810000	366,408.00	0.02 0.01	42,150.84	
GT76	422226108 HEALTH NET INC 32,600.000	22.351462	COM 728,657.67	31.670000	1,032,442.00	0.05 0.04	303,784.33	
GT10	444859102 HUMANA INC 11,400.000	12.905852	COM 147,126.71	18.050000	205,770.00	0.01 0.01	58,643.29	
GT10	449934108 IMS HEALTH INC 17,144.000	16.327837	COM 279,924.43	21.100000	361,738.40	0.02 0.01	81,813.97	
GT71	255,900.000	15.916707	4,073,085.35	21.100000	5,399,490.00	0.26 0.21	1,326,404.65	
	273,044.000		4,353,009.78		5,761,228.40	0.28 0.28	1,408,218.62	
GT10	564055101 MANOR CARE INC NEW 6,300.000	26.485689	COM 166,859.84	30.000000	189,000.00	0.01 0.01	22,140.16	
GT76	38,400.000	22.032447	846,045.98	30.000000	1,116,000.00	0.05 0.05	305,954.02	
	44,700.000		1,012,905.82		1,341,000.00	0.06 0.06	328,094.18	



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GT10	581550103 20,481.000	MCKESSON CORP	41.646115	COM 852,954.09		33.290000	681,812.49	0.03 0.03	-171,141.60
GT76	59523C107 23,400.000	MID ATLANTIC MED SVCS INC	22.993892	538,057.07	51.430000	1,203,462.00	0.06 0.05	665,404.93	
GT71	681904108 81,200.000	OMNICARE INC	28.433533	COM 2,308,802.84	36.060000	2,928,072.00	0.14 0.12	619,269.16	
GT76	43,100.000		23.197474	999,811.13	36.060000	1,554,186.00	0.07 0.06	554,374.87	
	124,300.000			3,308,613.97		4,482,258.00	0.21	1,173,644.03	
GT10	74834L100 7,500.000	QUEST DIAGNOSTICS INC	59.988587	COM 449,914.40	60.640000	454,800.00	0.02 0.02	4,885.60	
GT76	759930100 24,200.000	RENAL CARE GROUP INC	34.529995	COM 835,625.88	34.150000	826,430.00	0.04 0.03	-9,195.88	
GT10	880336100 32,896.000	TENET HEALTHCARE CORP	18.006018	COM 592,325.98	14.480000	476,334.08	0.02 0.02	-115,991.90	
GT76	89579K109 42,900.000	TRIAD HOSPS INC	29.912833	COM 1,283,260.54	30.280000	1,299,012.00	0.06 0.05	15,751.46	
GT10	91324P102 41,920.000	UNITEDHEALTH GROUP INC	22.999258	COM 964,128.88	50.320000	2,109,414.40	0.10 0.08	1,145,285.52	
GT10	94973M108 10,300.000	WELLPOINT HEALTH NETWORKS INC	52.065453	COM 536,274.17	77.080000	793,924.00	0.04 0.03	257,649.83	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
	1,096,120.000			27,935,778.80		34,953,554.94	1.67 1.37	7,017,776.14	
<b>HEALTH CARE</b>		<b>PHARMACEUTICALS</b>							
GT10	002824100 110,421.000	ABBOTT LABS	33.946622	COM NPV 3,748,419.93	42.550000	4,698,413.55	0.22 0.18	949,993.62	
GT10	018490102 9,210.000	ALLERGAN INC	56.725578	COM 522,442.57	78.730000	725,103.30	0.03 0.03	202,660.73	
GT77	26,000.000		77.141885	2,005,689.01	78.730000	2,046,980.00	0.10 0.08	41,290.99	
	35,210.000			2,528,131.58		2,772,083.30	0.13	243,951.72	
GT10	110122108 137,024.000	BRISTOL MYERS SQUIBB CO	31.541276	COM 4,321,911.83	25.660000	3,516,035.84	0.17 0.14	-805,875.99	
GT49	55,200.000		28.096380	1,550,920.18	25.660000	1,416,432.00	0.07 0.06	-134,488.18	
	192,224.000			5,872,832.01		4,932,467.84	0.24	-940,364.17	
GT10	345838106 25,700.000	FOREST LABS INC	38.921688	COM 1,000,287.39	51.450000	1,322,265.00	0.06 0.05	321,977.61	
GT10	478160104 209,963.000	JOHNSON + JOHNSON	36.121751	COM 7,584,231.23	49.520000	10,397,367.76	0.50 0.41	2,813,136.53	
GT77	30,000.000		52.155300	1,564,659.00	49.520000	1,485,600.00	0.07 0.06	-79,059.00	
	239,963.000			9,148,890.23		11,882,967.76	0.57	2,734,077.53	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	495582108	KING PHARMACEUTICALS INC		COM					
	16,966.000		25.099739	425,842.18	15.150000	257,034.90	0.01	-168,807.28	
							0.01		
GT10	532457108	LILLY ELI + CO		COM					
	79,475.000		49.634829	3,944,728.01	59.400000	4,720,815.00	0.23	776,086.99	
							0.19		
GT10	58405U102	MEDCO HEALTH SOLUTIONS INC		COM					
	19,124.000		20.493568	391,918.99	25.930000	495,885.32	0.02	103,966.33	
GT49	4,450.000		26.417184	117,556.47	25.930000	115,388.50	0.01	-2,167.97	
							0.00		
	23,574.000			509,475.46		611,273.82	0.03	101,798.36	
GT76	584690309	MEDICIS PHARMACEUTICAL CORP		CL A NEW					
	15,200.000		57.588689	875,348.07	58.600000	890,720.00	0.04	15,371.93	
							0.03		
GT10	589331107	MERCK + CO INC		COM					
	158,575.000		42.635045	6,760,852.28	50.620000	8,027,066.50	0.38	1,266,214.22	
GT49	36,900.000		54.958604	2,027,972.50	50.620000	1,867,878.00	0.09	-160,094.50	
							0.07		
	195,475.000			8,788,824.78		9,894,944.50	0.47	1,106,119.72	
GT76	628530107	MYLAN LABS INC		COM					
	35,950.000		22.694528	815,868.28	38.650000	1,389,467.50	0.07	573,599.22	
							0.05		
GT10	717081103	PFIZER INC		COM					
	558,210.000		22.874392	12,768,714.27	30.380000	16,958,419.80	0.81	4,189,705.53	
							0.67		
GT10	806605101	SCHERING PLOUGH CORP		COM					
	103,782.000		22.622730	2,347,832.20	15.240000	1,581,637.68	0.08	-766,194.52	
							0.06		



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	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT76	817315104	SEPRACOR INC		COM					
	67,000.000		24.771294	1,659,676.70	27.540000	1,845,180.00	0.09	185,503.30	
							0.07		
GT76	825846108	SICOR INC		COM					
	61,800.000		17.336441	1,071,392.08	19.280000	1,191,504.00	0.06	120,111.92	
							0.05		
GT10	942683103	WATSON PHARMACEUTICALS INC		COM					
	7,600.000		50.339772	382,582.27	41.690000	316,844.00	0.02	-65,738.27	
GT76	31,100.000		29.659462	922,409.28	41.690000	1,296,559.00	0.01	374,149.72	
							0.06		
	38,700.000			1,304,991.55		1,613,403.00	0.08	308,411.45	
GT10	983024100	WYETH		COM					
	93,859.000		39.079378	3,667,951.37	46.100000	4,326,899.90	0.21	658,948.53	
							0.17		
	1,893,509.000			60,479,206.09		70,889,497.55	3.39	10,410,291.46	
							2.78		
	3,909,039.000			119,221,891.06		144,493,494.46	6.90	25,271,603.40	
							5.68		

INDUSTRIALS

AEROSPACE & DEFENSE

GT10	097023105	BOEING CO		COM					
	59,446.000		36.534715	2,171,842.69	34.330000	2,040,781.18	0.10	-131,061.51	
							0.08		
GT10	369550108	GENERAL DYNAMICS CORP		COM					
	14,000.000		59.229446	829,212.24	78.060000	1,092,840.00	0.05	263,627.76	
GT49	22,200.000		55.127629	1,223,833.36	78.060000	1,732,932.00	0.04	509,098.64	
							0.08		
	36,200.000			2,053,045.60		2,825,772.00	0.07	772,726.40	
							0.13		



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	382388106 8,300.000	GOODRICH CORP	28.053665	COM 232,845.42		24.240000	201,192.00	0.01 0.01	-31,653.42
GT10	438516106 60,655.000	HONEYWELL INTL INC	31.023899	COM 1,881,754.62		26.350000	1,598,259.25	0.08 0.06	-283,495.37
GT49	94,400.000		26.458176	2,497,651.83		26.350000	2,487,440.00	0.12 0.10	-10,211.83
	155,055.000			4,379,406.45			4,085,699.25	0.20	-293,707.20
GT10	539830109 31,806.000	LOCKHEED MARTIN CORP	44.057871	COM 1,401,304.63		46.150000	1,467,846.90	0.07 0.06	66,542.27
GT10	666807102 13,010.000	NORTHROP GRUMMAN CORP	86.276353	COM 1,122,455.35		86.220000	1,121,722.20	0.05 0.04	-733.15
GT10	755111507 28,973.000	RAYTHEON CO	39.139612	COM NEW 1,133,991.99		28.000000	811,244.00	0.04 0.03	-322,747.99
GT10	774341101 12,516.000	ROCKWELL COLLINS INC	21.380119	COM 267,593.57		25.250000	316,029.00	0.02 0.01	48,435.43
GT10	913017109 33,100.000	UNITED TECHNOLOGIES CORP	48.077580	COM 1,591,367.89		77.280000	2,557,968.00	0.12 0.10	966,600.11
GT49	28,600.000		64.043472	1,831,643.31		77.280000	2,210,208.00	0.11 0.09	378,564.69
	61,700.000			3,423,011.20			4,768,176.00	0.23	1,345,164.80
	407,006.000			16,185,496.90			17,638,462.53	0.84 0.69	1,452,965.63



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>INDUSTRIALS</b>									
<b>AIR FREIGHT &amp; COURIERS</b>									
GT10	31428X106 21,140.000	FEDEX CORP	40.246670	COM 850,814.61		64.430000	1,362,050.20	0.07 0.05	511,235.59
GT10	783549108 4,400.000	RYDER SYS INC	24.578000	COM 108,143.20		29.320000	129,008.00	0.01 0.01	20,864.80
GT10	911312106 79,600.000	UNITED PARCEL SVC INC	65.697995	CL B 5,229,560.42		63.800000	5,078,480.00	0.24 0.20	-151,080.42
	105,140.000			6,188,518.23			6,569,538.20	0.31 0.26	381,019.97
<b>INDUSTRIALS</b>									
<b>AIRLINES</b>									
GT10	247361108 8,658.000	DELTA AIR LINES INC	34.802864	COM 301,323.20		13.300000	115,151.40	0.01 0.00	-186,171.80
GT10	844741108 54,999.000	SOUTHWEST AIRLS CO	11.635486	COM 639,940.07		17.700000	973,482.30	0.05 0.04	333,542.23
	63,657.000			941,263.27			1,088,633.70	0.05 0.04	147,370.43
<b>INDUSTRIALS</b>									
<b>BUILDING PRODUCTS</b>									
GT10	029712106 5,100.000	AMERICAN STD COS INC DEL	75.100392	COM 383,012.00		84.250000	429,675.00	0.02 0.02	46,663.00



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	224399105 CRANE CO 4,200.000	26.491469	COM 111,264.17	23.410000	98,322.00	0.00 0.00	-12,942.17	
GT10	574599106 MASCO CORP 33,700.000	21.939857	COM 739,373.19	24.480000	824,976.00	0.04 0.03	85,602.81	
	43,000.000		1,233,649.36		1,352,973.00	0.06 0.05	119,323.64	
<b>INDUSTRIALS</b>		<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>						
GT10	019589308 ALLIED WASTE INDUSTRIES INC 14,750.000	11.314562	166,889.79	10.800000	159,300.00	0.01 0.01	-7,589.79	
GT76	108,400.000	10.809039	1,171,699.85	10.800000	1,170,720.00	0.06 0.05	-979.85	
	123,150.000		1,338,589.64		1,330,020.00	0.06	-8,569.64	
GT10	037604105 APOLLO GROUP INC 12,400.000	42.794339	530,649.80	CL A 66.030000	818,772.00	0.04 0.03	288,122.20	
GT77	43,000.000	63.032405	2,710,393.40	66.030000	2,839,290.00	0.14 0.11	128,896.60	
	55,400.000		3,241,043.20		3,658,062.00	0.17	417,018.80	
GT10	053015103 AUTOMATIC DATA PROCESSING INC 42,257.000	28.687783	1,212,259.65	COM 35.850000	1,514,913.45	0.07 0.06	302,653.80	
GT10	053611109 AVERY DENNISON CORP 7,780.000	57.950252	450,852.96	COM 50.520000	393,045.60	0.02 0.02	-57,807.36	



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT76	055472104 BISYS GROUP INC 54,400.000	19.813123	1,077,833.87	COM 13.150000	715,360.00	0.03 0.03	-362,473.87	
GT10	093671105 BLOCK H + R INC 12,700.000	37.782456	479,837.19	COM 43.150000	548,005.00	0.03 0.02	68,167.81	
GT10	151313103 CENDANT CORP 71,934.000	19.777791	1,422,695.61	COM 18.690000	1,344,446.46	0.06 0.05	-78,249.15	
GT71	250,300.000	12.820927	3,209,078.05	18.690000	4,678,107.00	0.22 0.18	1,469,028.95	
	322,234.000		4,631,773.66		6,022,553.46	0.29	1,390,779.80	
GT76	156779100 CERIDIAN CORP NEW 53,400.000	17.076383	911,878.83	COM 18.620000	994,308.00	0.05 0.04	82,429.17	
GT71	156880106 CERTEGY INC 46,600.000	23.672096	1,103,119.67	COM 32.110000	1,496,325.00	0.07 0.06	393,206.33	
GT76	28,000.000	28.575556	800,115.57	32.110000	899,080.00	0.04 0.04	98,964.43	
	74,600.000		1,903,235.24		2,395,406.00	0.11	492,170.76	
GT10	172908105 CINTAS CORP 12,000.000	37.461729	449,540.75	COM 36.840000	442,080.00	0.02 0.02	-7,460.75	
GT10	206197105 CONCORD EFS INC 34,400.000	21.359304	734,760.07	COM 13.670000	470,248.00	0.02 0.02	-264,512.07	
GT10	212485106 CONVERGYS CORP 10,400.000	37.847776	393,616.87	COM 18.340000	190,736.00	0.01 0.01	-202,880.87	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	248019101 3,900.000	DELUXE CORP	34.715787	COM 135,391.57		40.140000	156,546.00 0.01 0.01	21,154.43	
GT10	257867101 8,000.000	DONNELLEY R R + SONS CO	28.597175	COM 228,777.40		24.870000	198,960.00 0.01 0.01	-29,817.40	
GT71	26483E100 80,450.000	DUN AND BRADSTREET CORP DEL	21.400926	COM 1,721,704.52		41.540000	3,341,893.00 0.16 0.13	1,620,188.48	
GT10	294429105 9,900.000	EQUIFAX INC	26.453299	COM 261,887.66		22.270000	220,473.00 0.01 0.01	-41,414.66	
GT71	103,900.000		17.924188	1,862,323.11		22.270000	2,313,853.00 0.11 0.09	451,529.89	
	113,800.000			2,124,210.77			2,534,326.00 0.12	410,115.23	
GT10	319963104 52,896.000	FIRST DATA CORP	25.866947	COM 1,368,258.05		39.960000	2,113,724.16 0.10 0.08	745,466.11	
GT77	78,000.000		41.426300	3,231,251.40		39.960000	3,116,880.00 0.15 0.12	-114,371.40	
	130,896.000			4,599,509.45			5,230,604.16 0.25	631,094.71	
GT10	337738108 13,650.000	FISERV INC	32.610399			36.230000	494,539.50 0.02 0.02	49,407.55	
GT76	501049100 36,500.000	KROLL INC	17.994801	COM 656,810.25		18.600000	678,900.00 0.03 0.03	22,089.75	
GT10	611742107 7,900.000	MONSTER WORLDWIDE INC	42.014235	COM 331,912.46		25.180000	198,922.00 0.01 0.01	-132,990.46	
GT76	50,900.000		17.562753	893,944.15		25.180000	381,862.88 0.06 0.05	387,717.85	
	58,800.000			1,225,856.61			480,594.90 0.07	254,727.39	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	704326107 26,564.000	PAYCHEX INC	25.120264	COM 667,294.68		33.930000	901,316.52 0.04 0.04	234,021.84	
GT10	724479100 16,527.000	PITNEY BOWES INC	33.445550	COM 552,754.60		38.320000	633,314.64 0.03 0.02	80,560.04	
GT71	126,300.000		39.569580	4,997,638.00		38.320000	4,839,816.00 0.23 0.19	-157,822.00	
	142,827.000			5,550,392.60			5,473,130.64 0.26	-77,261.96	
GT10	770323103 12,000.000	ROBERT HALF INTL INC	27.902383	COM 334,828.60		19.500000	234,000.00 0.01 0.01	-100,828.60	
GT10	785905100 10,064.000	SABRE HLDGS CORP	34.009157	CL A 342,268.16		21.490000	216,275.36 0.01 0.01	-125,992.80	
GT71	81760N109 185,200.000	SERVICE MASTER COMPANY	10.283363	COM 1,904,478.81		10.260000	1,900,152.00 0.09 0.07	-4,326.81	
GT10	94106L109 41,825.000	WASTE MGMT INC DEL	38.490325	COM 1,609,857.86		26.170000	1,094,560.25 0.05 0.04	-515,297.61	
GT71	112,400.000		22.729494	2,554,795.15		26.170000	2,941,508.00 0.14 0.12	386,712.85	
	154,225.000			4,164,653.01			4,036,068.25 0.19	-128,584.76	
GT77	948626106 21,000.000	WEIGHT WATCHERS INTL INC NEW	45.990343	COM 965,797.20		41.600000	873,600.00 0.04 0.03	-92,197.20	
	1,800,597.000			41,892,327.51			46,425,632.94 2.22 1.82	4,533,305.43	



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNREAL GN/LS	
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS	
<b>INDUSTRIALS CONSTRUCTION &amp; ENGINEERING</b>								
GT10	343412102 FLUOR CORP NEW 5,800.000 41.204867	COM 238,988.23		37.330000	216,514.00	0.01 0.01	-22,474.23	
GT76	469814107 JACOBS ENGR GROUP INC 19,200.000 34.855490	COM 669,225.41		45.100000	865,920.00	0.04 0.03	196,694.59	
	25,000.000	908,213.64			1,082,434.00	0.05 0.04	174,220.36	
<b>INDUSTRIALS ELECTRICAL EQUIPMENT</b>								
GT10	624182100 COOPER INDUSTRIES LTD 6,600.000 49.933417	SHS A 329,560.55		48.030000	316,998.00	0.02 0.01	-12,562.55	
GT10	029066107 AMERICAN PWR CONVERSION CORP 13,850.000 27.804666	COM 385,094.63		17.140000	237,389.00	0.01 0.01	-147,705.63	
GT10	291011104 EMERSON ELEC CO 29,808.000 45.248660	COM 1,348,772.07		52.650000	1,569,391.20	0.07 0.06	220,619.13	
GT10	608554101 MOLEX INC 13,450.000 35.818746	COM 481,762.14		28.590000	384,535.50	0.02 0.02	-97,226.64	
GT10	739308104 POWER ONE INC 5,800.000 49.423991	COM 286,659.15		10.290000	59,682.00	0.00 0.00	-226,977.15	
GT10	773903109 ROCKWELL AUTOMATION INC 13,116.000 16.257380	COM 213,231.80		26.250000	344,295.00	0.02 0.01	131,063.20	
GT49	81,000.000 18.356966	1,486,914.24		26.250000		0.10 0.08	639,335.76	
	94,116.000	1,700,146.04				0.12	770,398.96	



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNREAL GN/LS	
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS	
GT10	884315102 THOMAS + BETTS CORP 4,100.000 19.367100	COM 79,405.11		15.850000	64,985.00	0.00 0.00	-14,420.11	
	167,724.000	4,611,399.69			5,103,525.70	0.24 0.20	492,126.01	
<b>INDUSTRIALS INDUSTRIAL CONGLOMERATES</b>								
GT74	23304Y209 DBS GROUP HLDGS LTD 4,000.000 5.245500	SPONSORED ADR CITIBANK 144A 20,982.00		7.463000	29,852.00	0.00 0.00	8,870.00	
GT10	369604103 GENERAL ELEC CO 706,627.000 22.840607	COM 16,139,789.33		29.810000	21,064,550.87	1.01 0.83	4,924,761.54	
GT49	97,800.000 26.766522	2,617,765.84		29.810000	2,915,418.00	0.14 0.11	297,652.16	
	804,427.000	18,757,555.17			23,979,968.87	1.15	5,222,413.70	
GT10	883203101 TEXTRON INC 9,509.000 44.007029	COM 418,462.84		39.450000	375,130.05	0.02 0.01	-43,332.79	
GT10	88579Y101 3M CO 55,304.000 44.219706	COM 2,445,526.64		69.070000	3,819,847.28	0.18 0.15	1,374,320.64	
GT10	902124106 TYCO INTL LTD 141,129.000 26.715572	NEW COM 3,770,341.95		20.430000	2,883,265.47	0.14 0.11	-887,076.48	
	1,014,369.000	25,412,868.60			31,088,063.67	1.48 1.22	5,675,195.07	
<b>INDUSTRIALS MACHINERY</b>								



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	647766101 11,942.000	INGERSOLL RAND COMPANY LIMITED 43.795519		CL A 523,006.09		53.440000	638,180.48	0.03 0.03	118,174.39
GT10	149123101 24,352.000	CATERPILLAR INC 44.946188		COM 1,094,529.58		68.840000	1,676,391.68	0.08 0.07	581,862.10
GT49	25,800.000	45.072529		1,162,871.24		68.840000	1,776,072.00	0.08 0.07	613,200.76
	50,152.000			2,257,400.82			3,452,463.68	0.16	1,195,062.86
GT10	231021106 2,900.000	CUMMINS INC 39.715610		COM 115,175.27		44.430000	128,847.00	0.01 0.01	13,671.73
GT10	235851102 10,786.000	DANAHER CORP 55.971931		COM 603,713.25		73.860000	796,653.96	0.04 0.03	192,940.71
GT10	244199105 16,978.000	DEERE + CO 39.994879		COM 679,033.06		53.310000	905,097.18	0.04 0.04	226,064.12
GT10	260003108 14,277.000	DOVER CORP 25.109965		COM 358,494.97		35.370000	504,977.49	0.02 0.02	146,482.52
GT10	278058102 5,310.000	EATON CORP 62.805145		COM 333,495.32		88.620000	470,572.20	0.02 0.02	137,076.88
GT10	450911102 6,500.000	ITT INDS INC 52.885203		COM 343,753.82		59.840000	388,960.00	0.02 0.02	45,206.18
GT10	452308109 21,800.000	ILLINOIS TOOL WKS INC 51.686958		COM 1,126,775.69		66.260000	1,444,468.00	0.07 0.06	317,692.31



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	63934E108 4,800.000	NAVISTAR INTL CORP INC 37.412079		COM 179,577.98		37.280000	178,944.00	0.01 0.01	-633.98
GT10	693718108 8,280.000	PACCAR INC 39.405075		COM 326,274.02		74.690000	618,433.20	0.03 0.02	292,159.18
GT10	696429307 8,700.000	PALL CORP 21.796351		COM 189,628.25		22.440000	195,228.00	0.01 0.01	5,599.75
GT10	701094104 8,400.000	PARKER HANNIFIN CORP 44.019833		COM 369,766.60		44.700000	375,480.00	0.02 0.01	5,713.40
	170,825.000			7,406,095.14			10,098,305.19	0.48 0.40	2,692,210.05
<b>INDUSTRIALS</b>		<b>ROAD &amp; RAIL</b>							
GT10	12189T104 26,354.000	BURLINGTON NORTHN SANTA FE 24.085938		COM 634,760.81		28.870000	760,839.98	0.04 0.03	126,079.17
GT49	46,100.000	26.344813		1,214,495.89		28.870000	1,330,907.00	0.06 0.05	116,411.11
	72,454.000			1,849,256.70			2,091,746.98	0.10	242,490.28
GT10	126408103 15,100.000	CSX CORP 33.508895		COM 505,984.31		29.250000	441,675.00	0.02 0.02	-64,309.31
GT10	655844108 27,475.000	NORFOLK SOUTHN CORP 20.743077		COM 569,916.03		18.500000	508,287.50	0.02 0.02	-61,628.53
GT49	88,200.000	21.883144		1,930,093.30		18.500000	1,631,700.00	0.08 0.06	-298,393.30
	115,675.000			2,500,009.33			2,109,207.48	0.10	-360,021.83



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNREAL GN/LS	
FACE	BASE	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS	
GT76	870756103 SWIFT TRANSN INC 38,600.000	20.331339	COM 784,789.68	22.690000	875,834.00	0.04 0.03	91,044.32	
GT10	907818108 UNION PAC CORP 18,013.000	48.218483	COM 868,559.54	58.170000	1,047,816.21	0.05 0.04	179,256.67	
	259,842.000		6,508,599.56		6,597,059.69	0.32 0.26	88,460.13	
<b>INDUSTRIALS</b>								
<b>TRADING COMPANIES &amp; DISTRIBUTO</b>								
GT10	372460105 GENUINE PARTS CO 12,323.000	29.410588	COM 362,426.67	31.980000	394,089.54	0.02 0.02	31,662.87	
GT10	384802104 GRAINGER W W INC 6,500.000	45.071078	COM 292,962.01	47.550000	309,075.00	0.01 0.01	16,112.99	
	18,823.000		655,388.68		703,164.54	0.03 0.03	47,775.86	
	4,075,983.000		111,943,820.58		127,747,793.16	6.10 5.02	15,803,972.68	
<b>INFORMATION TECHNOLOGY</b>								
<b>COMMUNICATIONS EQUIPMENT</b>								
GT10	000886101 ADC TELECOMMUNICATIONS INC 56,640.000	11.053323	COM 626,060.23	2.330000	131,971.20	0.01 0.01	-494,089.03	
GT10	034425108 ANDREW CORP 6,900.000	16.492086	COM 113,795.39	12.290000	84,801.00	0.00 0.00	-28,994.39	



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNREAL GN/LS	
FACE	BASE	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS	
GT10	053499109 AVAYA INC 26,900.000	8.268573	COM 222,424.61	10.900000	293,210.00	0.01 0.01	70,785.39	
GT10	171779101 CIENA CORP 33,300.000	10.892800	COM 362,730.24	5.910000	196,803.00	0.01 0.01	-165,927.24	
GT10	172758102 CISCO SYS INC 496,200.000	16.802229	COM 8,337,266.15	19.540000	9,695,748.00	0.46 0.38	1,358,481.85	
GT77	196,000.000	16.893700	3,311,165.20	19.540000	3,829,840.00	0.18 0.15	518,674.80	
	692,200.000		11,648,431.35		13,525,588.00	0.65	1,877,156.65	
GT10	205862402 COMVERSE TECHNOLOGY INC 13,300.000	33.964787	COM NEW 451,731.67	14.960000	198,968.00	0.01 0.01	-252,763.67	
GT10	219350105 CORNING INC 89,499.000	12.764598	COM 1,142,418.76	9.420000	843,080.58	0.04 0.03	-299,338.18	
GT10	466121101 JDS UNIPHASE CORP 101,100.000	65.771261	COM 6,649,474.52	3.600000	363,960.00	0.02 0.01	-6,285,514.52	
GT10	549463107 LUCENT TECHNOLOGIES INC 292,437.000	12.275120	COM 3,589,699.38	2.160000	631,663.92	0.03 0.02	-2,958,035.46	
GT10	620076109 MOTOROLA INC 163,682.000	14.230505	COM 2,329,277.57	11.970000	1,959,273.54	0.09 0.08	-370,004.03	
GT76	73172K104 POLYCOM INC 39,000.000	9.403656	COM 366,742.60	16.610000	647,790.00	0.03 0.03	281,047.40	



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	747525103 55,770.000	QUALCOMM INC	44.267686	COM 2,468,808.84	41.640000	2,322,262.80	0.11 0.09	-146,546.04
GT77	46,000.000		35.618400	1,638,446.40	41.640000	1,915,440.00	0.09 0.08	276,993.60
	101,770.000			4,107,255.24		4,237,702.80	0.20	130,447.56
GT10	808655104 10,540.000	SCIENTIFIC ATLANTA INC	24.320820	COM 256,341.44	31.150000	328,321.00	0.02 0.01	71,979.56
GT10	879664100 29,120.000	TELLABS INC	20.137958	COM 586,417.33	6.790000	197,724.80	0.01 0.01	-388,692.53
	1,656,388.000			32,452,800.33		23,640,857.84	1.13 0.93	-8,811,942.49
<u>INFORMATION TECHNOLOGY</u>		<u>COMPUTERS &amp; PERIPHERALS</u>						
GT10	037833100 25,848.000	APPLE COMPUTER	16.000858	COM NPV 413,590.18	20.630000	533,244.24	0.03 0.02	119,654.06
GT10	24702R101 181,618.000	DELL INC	18.611957	COM 3,380,266.35	33.390000	6,064,225.02	0.29 0.24	2,683,958.67
GT77	104,000.000		31.357000	3,261,128.00	33.390000	3,472,560.00	0.17 0.14	211,432.00
	285,618.000			6,641,394.35		9,536,785.02	0.46	2,895,390.67
GT10	268648102 154,576.000	EMC CORP	12.330493	COM 1,905,998.22	12.630000	1,952,294.88	0.09 0.08	46,296.66



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	367626108 22,866.000	GATEWAY INC	19.856342	COM 454,035.11	5.660000	129,421.56	0.01 0.01	-324,613.55
GT10	428236103 215,770.000	HEWLETT PACKARD CO	19.864446	COM 4,286,151.56	19.360000	4,177,307.20	0.20 0.16	-108,844.36
GT10	459200101 122,166.000	INTERNATIONAL BUSINESS MACHS	65.661829	COM 8,021,643.01	88.330000	10,790,922.78	0.52 0.42	2,769,279.77
GT10	529771107 9,080.000	LEXMARK INTL INC	60.545067	CL A 549,749.21	63.010000	572,130.80	0.03 0.02	22,381.59
GT10	62886E108 6,700.000	NCR CORP NEW	35.679172	COM 239,050.45	31.690000	212,323.00	0.01 0.01	-26,727.45
GT10	64120L104 23,900.000	NETWORK APPLIANCE INC	14.391776	COM 343,963.45	20.530000	490,667.00	0.02 0.02	146,703.55
GT10	866810104 228,320.000	SUN MICROSYSTEMS INC	5.939960	COM 1,356,211.76	3.310000	755,739.20	0.04 0.03	-600,472.56
	1,094,844.000			24,211,787.30		29,150,835.68	1.39 1.15	4,939,048.38
<u>INFORMATION TECHNOLOGY</u>		<u>ELECTRONIC EQUIPMENT &amp; INSTRUM</u>						
GT10	00846U101 33,299.000	AGILENT TECHNOLOGIES INC	28.843727	COM 960,467.28	22.110000	736,240.89	0.04 0.03	-224,226.39
GT10	466313103 14,000.000	JABIL CIRCUIT INC	29.677336	COM 415,482.70	26.050000	364,700.00	0.02 0.01	-50,782.70



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	ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT74	494281900	15,080.000	SAMSUNG ELECTRONIC	143.488669	GDR REP1/2 KRM5000(REGS) 2,163,809.13	169.000000	2,548,520.00	0.12 0.10	384,710.87
GT76	52886P104	47,100.000	LEXAR MEDIA INC	17.765681	COM 836,763.57	17.040000	802,584.00	0.04 0.03	-34,179.57
GT10	601073109	3,470.000	HILLIPORE CORP	54.334040	COM 188,539.12	46.060000	159,828.20	0.01 0.01	-28,710.92
GT10	714046109	8,900.000	PERKINELMER INC	24.482856	COM 217,897.42	15.310000	136,259.00	0.01 0.01	-81,638.42
GT10	800907107	36,000.000	SANMINA SCI CORP	23.188033	COM 834,769.20	9.700000	349,200.00	0.02 0.01	-485,569.20
GT76		150,200.000		5.246055	787,957.45	9.700000	1,456,940.00	0.07 0.06	668,982.55
		186,200.000			1,622,726.65		1,806,140.00	0.09	183,413.35
GT10	834182107	58,636.000	SOLELECTRON CORP	16.280693	COM 954,634.69	5.850000	343,020.60	0.02 0.01	-611,614.09
GT10	871508107	16,250.000	SYMBOL TECHNOLOGIES INC	18.825364	COM 305,912.17	11.950000	194,187.50	0.01 0.01	-111,724.67
GT10	879131100	5,940.000	TEKTRONIX INC	30.273931	COM 179,827.15	24.750000	147,015.00	0.01 0.01	-32,812.15
GT10	883556102	11,400.000	THERMO ELECTRON CORP	19.821904	COM 225,969.71	21.700000	247,380.00	0.01 0.01	21,410.29



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	ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	941848103	8,800.000	WATERS CORP	35.469100	COM 312,128.08	27.430000	241,384.00	0.01 0.01	-70,744.08
		409,075.000			8,384,157.67		7,727,259.19	0.37 0.30	-656,898.48
<u>INFORMATION TECHNOLOGY</u>			<u>INTERNET SOFTWARE &amp; SERVICES</u>						
GT76	045174109	35,400.000	ASK JEEVES INC	13.112638	OC COM 464,187.39	17.400000	615,960.00	0.03 0.02	151,772.61
GT76	75605L104	66,500.000	REAL NETWORKS INC	6.553215	COM 435,788.82	6.550000	435,575.00	0.02 0.02	-213.82
GT76	94768C108	80,400.000	WEBMETHODS INC	9.159639	COM 736,434.94	7.980000	641,592.00	0.03 0.03	-94,842.94
GT10	984332106	42,600.000	YAHOO INC	107.324373	COM 4,572,018.28	35.380000	1,507,188.00	0.07 0.06	-3,064,830.28
		224,900.000			6,208,429.43		3,200,315.00	0.15 0.13	-3,008,114.43
<u>INFORMATION TECHNOLOGY</u>			<u>IT CONSULTING &amp; SERVICES</u>						
GT71	61150G111	251,500.000	ACCENTURE LTD BERMUDA	15.429671	SHS A 3,880,562.30	22.340000	5,618,510.00	0.27 0.22	1,737,947.70
GT10	205363104	13,246.000	COMPUTER SCIENCES CORP	43.371817	COM 574,503.09	37.570000	497,652.22	0.02 0.02	-76,850.87



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	285661104 33,754.000		ELECTRONIC DATA SYS CORP NEW 41.357949	COM 1,395,996.21		20.200000	681,830.80	0.03 0.03	-714,165.41
GT10	867363103 20,100.000		SUNGARD DATA SYS INC 21.570847	COM 433,574.03		26.310000	528,831.00	0.03 0.02	95,256.97
GT71	132,500.000		19.368786	2,566,364.09		26.310000	3,486,075.00	0.17 0.14	919,710.91
	152,600.000			2,999,938.12			4,014,906.00	0.19	1,014,967.88
GT10	909214108 23,081.000		UNISYS CORP 14.982218	COM 345,804.58		13.530000	312,285.93	0.01 0.01	-33,518.65
	474,181.000			9,196,804.30			11,125,184.95	0.53 0.44	1,928,380.65
<u>INFORMATION TECHNOLOGY</u>			<u>OFFICE ELECTRONICS</u>						
GT10	984121103 55,200.000		XEROX CORP 9.353851	COM 516,332.60		10.260000	566,352.00	0.03 0.02	50,019.40
	55,200.000			516,332.60			566,352.00	0.03 0.02	50,019.40
<u>INFORMATION TECHNOLOGY</u>			<u>SEMICONDUCTOR EQUIPMENT &amp; PROD</u>						
GT10	007903107 24,360.000		ADVANCED MICRO DEVICES INC 12.405158	COM 302,189.65		11.110000	270,639.60	0.01 0.01	-31,550.05
GT10	021441100 27,020.000		ALTERA CORP 33.826097	913,981.14		18.900000	510,678.00	0.02 0.02	-403,303.14



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	032654105 25,800.000		ANALOG DEVICES INC 30.626312	COM 790,158.85		38.020000	980,916.00	0.05 0.04	190,757.15
GT10	03822W109 21,500.000		APPLIED MICRO CIRCUITS CORP 45.867451	CDT COM 986,150.20		4.870000	104,705.00	0.01 0.00	-881,445.20
GT10	038222105 117,168.000		APPLIED MATERIALS INC 12.007480	COM 1,406,892.36		18.140000	2,125,427.52	0.10 0.08	718,535.16
GT10	111320107 19,800.000		BROADCOM CORP 122.429491	CL A 2,424,103.93		26.620000	527,076.00	0.03 0.02	-1,897,027.93
GT76	232572107 29,400.000		CYMER INC 26.737330	COM 786,077.50		41.200000	1,211,280.00	0.06 0.05	425,202.50
GT76	29362U104 61,300.000		ENTEGRIS INC 12.472443	COM 764,560.78		11.300000	692,690.00	0.03 0.03	-71,870.78
GT76	303726103 77,900.000		FAIRCHILD SEMICONDUCTOR INTL 12.671911	CL A 987,141.83		16.580000	1,291,582.00	0.06 0.05	304,440.17
GT76	45811K208 21,200.000		INTEGRATED CIRCUIT SYS INC 18.720877	COM NEW 396,882.59		30.040000	636,848.00	0.03 0.03	239,965.41
GT76	458118106 74,100.000		INTEGRATED DEVICE TECHNOLOGY 10.917935	COM 809,019.00		12.420000	920,322.00	0.04 0.04	111,303.00
GT10	458140100 461,940.000		INTEL CORP 17.002224	COM 7,854,007.22		27.510000	12,707,969.40	0.61 0.50	4,853,962.18



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	482480100 13,474.000	KLA TENCOR CORP 28.986205	COM 390,560.13	51.400000	692,563.60	0.03 0.03	302,003.47	
GT10	502161102 26,444.000	LSI LOGIC CORP 12.851909	COM 339,855.88	8.990000	237,731.56	0.01 0.01	-102,124.32	
GT76	512807108 52,100.000	LAM RESH CORP 17.527778	COM 913,197.22	22.150000	1,154,015.00	0.06 0.05	240,817.78	
GT10	535678106 22,160.000	LINEAR TECHNOLOGY CORP 47.766661	COM 1,058,509.20	35.810000	793,549.60	0.04 0.03	-264,959.60	
GT76	552715104 47,800.000	MEMC ELECTR MATLS INC 9.985042	COM 477,285.00	10.910000	521,498.00	0.02 0.02	44,213.00	
GT10	57772K101 22,900.000	MAXIM INTEGRATED PRODS INC 51.952969	COM 1,189,722.98	39.500000	904,550.00	0.04 0.04	-285,172.98	
GT76	595017104 46,900.000	MICROCHIP TECHNOLOGY INC 19.753891	COM 926,457.47	23.940000	1,122,786.00	0.05 0.04	196,328.53	
GT10	595112103 42,976.000	MICRON TECHNOLOGY INC 18.402840	COM 790,880.44	13.420000	576,737.92	0.03 0.02	-214,142.52	
GT10	637640103 12,850.000	NATIONAL SEMICONDUCTOR CORP 24.372393	COM 313,185.25	32.290000	414,926.50	0.02 0.02	101,741.25	
GT10	670008101 10,600.000	NOVELLUS SYS INC 46.658640	COM 494,581.58	33.750000	357,750.00	0.02 0.01	-136,831.58	
GT76	25,900.000	24.304013	629,473.94	33.750000	874,125.00	0.04 0.03	244,651.06	
	36,500.000		1,124,055.52			0.06	107,819.48	



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	670666104 11,200.000	NVIDIA CORP 42.014680	COM 470,564.42	15.911000	178,203.20	0.01 0.01	-292,361.22	
GT76	682128103 13,400.000	OMNIVISION TECHNOLOGIES INC 42.788537	COM 573,366.40	42.240000	566,016.00	0.03 0.02	-7,350.40	
GT10	69344F106 11,900.000	PMC SIERRA INC 26.891525	COM 320,009.15	13.191000	156,972.90	0.01 0.01	-163,036.25	
GT10	747277101 6,600.000	QLOGIC CORP 87.917889	COM 580,258.07	47.010000	310,266.00	0.01 0.01	-269,992.07	
GT76	816850101 60,800.000	SEMTECH CORP 15.730022	COM 956,385.36	18.460000	1,122,368.00	0.05 0.04	165,982.64	
GT74	874039100 223,119.000	TAIWAN SEMICNDCTR MFG CO LTD 11.949633	SPONSORED ADR 2,666,190.19	10.830000	2,416,378.77	0.12 0.09	-249,811.42	
GT10	880770102 13,000.000	TERADYNE INC 37.522551	COM 487,793.16	18.600000	241,800.00	0.01 0.01	-245,993.16	
GT10	882508104 122,264.000	TEXAS INSTRS INC 15.978803	COM 1,953,632.43	22.800000	2,787,619.20	0.13 0.11	833,986.77	
GT10	983919101 23,800.000	XILINX INC 37.418245	COM 890,554.23	28.510000	678,538.00	0.03 0.03	-212,016.23	
	1,771,675.000		34,843,627.55		38,088,528.77	1.82 1.50	3,244,901.22	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
<b>INFORMATION TECHNOLOGY</b>									
<b>SOFTWARE</b>									
GT10	00724F101	ADOBE SYS INC	29.437841	COM 482,191.84	39.260000	643,078.80	0.03 0.03	160,886.96	
	16,380.000								
GT10	052769106	AUTODESK INCORPORATED	20.100719	COM STK NPV 158,795.68	17.020000	134,458.00	0.01 0.01	-24,337.68	
	7,900.000								
GT10	055921100	BMC SOFTWARE INC	27.767262	COM 456,243.88	13.930000	228,883.83	0.01 0.01	-227,360.05	
	16,431.000								
GT76	073325102	BEA SYS INC	6.770833	COM 383,229.14	12.050000	682,030.00	0.03 0.03	298,800.86	
	56,600.000								
GT10	177376100	CITRIX SYS INC	26.218311	COM 305,967.69	22.080000	257,673.60	0.01 0.01	-48,294.09	
	11,670.000								
GT10	204912109	COMPUTER ASSOC INTL INC	26.275899	COM 1,072,109.25	26.110000	1,065,340.22	0.05 0.04	-6,769.03	
	40,802.000								
GT10	205638109	COMPUMARE CORP	10.149685	COM 270,996.59	5.360000	143,112.00	0.01 0.01	-127,884.59	
	26,700.000								
GT76	256159104	DOCUMENTUM INC	15.129969	COM 936,545.06	21.310000	1,319,089.00	0.06 0.05	382,543.94	
	61,900.000								
GT10	285512109	ELECTRONIC ARTS INC	61.112837	COM 629,462.22	92.230000	949,969.00	0.05 0.04	320,506.78	
	10,300.000								



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT76	316869106	FILENET CORP	18.207476	895,807.81	20.070000	987,444.00	0.05 0.04	91,636.19	
	49,200.000								
GT76	44914M104	HYPERION SOLUTIONS CORP	28.522221	COM 915,563.29	28.870000	926,727.00	0.04 0.04	11,163.71	
	32,100.000								
GT76	45666Q102	INFORMATICA CORP	10.358775	COM 916,751.62	7.450000	659,325.00	0.03 0.03	-257,426.62	
	88,500.000								
GT10	461202103	INTUIT	46.535937	COM 674,771.08	48.240000	699,480.00	0.03 0.03	24,708.92	
	14,500.000								
GT10	589405109	MERCURY INTERACTIVE CORP	71.052350	COM 426,314.10	45.410000	272,460.00	0.01 0.01	-153,854.10	
	6,000.000								
GT10	594918104	MICROSOFT CORP	21.143095	COM 16,049,554.09	27.790000	21,095,166.68	1.01 0.83	5,045,612.59	
	759,092.000								
GT77	85.000.000		25.733000	2,187,305.00	27.790000	2,362,150.00	0.11 0.09	174,845.00	
	844,092.000			18,236,859.09		23,457,316.68	1.12	5,220,457.59	
GT10	670006105	NOVELL INC	4.100008	COM 106,600.20	5.330000	138,580.00	0.01 0.01	31,979.80	
	26,000.000								
GT10	68389X105	ORACLE CORP	6.728556	COM 2,494,383.37	11.220000	4,159,433.52	0.20 0.16	1,665,050.15	
	370,716.000								
GT10	699173100	PARAMETRIC TECHNOLOGY CORP	6.103110	113,517.84	3.120000	58,032.00	0.00 0.00	-55,485.84	
	18,600.000								



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	712713106 22,300.000	PEOPLESFT INC	34.961623	COM 779,644.19	18.190000	405,637.00	0.02 0.02	-374,007.19
GT76	74834T103 69,000.000	QUEST SOFTWARE INC	11.415864	COM 787,694.65	12.100000	834,900.00	0.04 0.03	47,205.35
GT74	803054204 900.000	SAP AKTIENGESELLSCHAFT	22.068000	SPONSERED ADR 19,861.20	30.410000	27,369.00	0.00 0.00	7,507.80
GT10	826170102 34,600.000	SIEBEL SYS INC	40.713758	COM 1,408,696.02	9.720000	336,312.00	0.02 0.01	-1,072,384.02
GT10	871503108 10,500.000	SYMANTEC CORP	40.970773	COM 430,193.12	63.020000	661,710.00	0.03 0.03	231,516.88
GT76	874054109 27,500.000	TAKE TWO INTERACTIVE SOFTWARE	22.112591	CDT COM 608,096.26	34.170000	939,675.00	0.04 0.04	331,578.74
GT10	923436109 29,300.000	VERITAS SOFTWARE CORP	31.278084	COM 2,674,447.86	31.400000	920,020.00	0.04 0.04	-1,754,427.86
	1,892,491.000			36,184,743.05		40,908,055.65	1.95 1.61	4,723,312.60
	7,578,754.000			151,998,682.23		154,407,389.08	7.37 6.07	2,408,706.85
<b>MATERIALS</b>		<b>CHEMICALS</b>						
GT10	009158106 16,079.000	AIR PRODS + CHEMS INC	33.200282	COM 533,827.34	45.100000	725,162.90	0.03 0.03	191,335.56



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DC RETIREMENT BOARD -COMPOSITE  
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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT76	009363102 46,000.000	AIRGAS INC	16.157267	COM 743,234.26	17.800000	818,800.00	0.04 0.03	75,565.74
GT10	260543103 64,770.000	DOW CHEM CO	27.896207	COM 1,806,837.30	32.540000	2,107,615.80	0.10 0.08	300,778.50
GT49	8,400.000		28.709900	241,163.16	32.540000	273,336.00	0.01 0.01	32,172.84
	73,170.000			2,048,000.46		2,380,951.80	0.11	332,951.34
GT10	263534109 70,451.000	DU PONT E I DE NEMOURS + CO	48.215022	COM 3,396,796.51	40.010000	2,818,744.51	0.13 0.11	-578,052.00
GT49	57,414.000		50.898684	2,922,297.02	40.010000	2,297,134.14	0.11 0.09	-625,162.88
	127,865.000			6,319,093.53		5,115,878.65	0.24	-1,203,214.88
GT10	277432100 5,500.000	EASTMAN CHEM CO	38.162593	COM 209,894.26	33.500000	184,250.00	0.01 0.01	-25,644.26
GT10	278865100 18,568.000	ECOLAB INC	16.298550	COM 302,631.47	25.250000	468,842.00	0.02 0.02	166,210.53
GT10	292845104 8,900.000	ENGELHARD CORP	24.868181	COM 221,326.81	27.670000	246,263.00	0.01 0.01	24,936.19
GT10	390568103 3,500.000	GREAT LAKES CHEMICAL CORP	23.137429	COM 80,981.00	20.110000	70,385.00	0.00 0.00	-10,596.00
GT10	427056106 7,700.000	MERCULES INC	11.104606	COM 85,505.47	11.330000	87,241.00	0.00 0.00	1,735.53



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	459506101 6,600.000	INTERNATIONAL 000	FLAVOURS 31.022082	COM 204,745.74		33.080000		218,328.00	0.01 0.01	13,582.26
GT10	61166W101 18,399.000	MONSANTO CO NEW 000	13.983226	COM 257,277.38		23.940000		440,472.06	0.02 0.02	183,194.68
GT10	693506107 11,997.000	PPG INDS INC 000	44.277945	COM 531,202.51		52.220000		626,483.34	0.03 0.02	95,280.83
GT10	74005P104 11,500.000	PRAXAIR INC 000	50.668860	COM 582,691.89		61.950000		712,425.00	0.03 0.03	129,733.11
GT10	775371107 15,658.000	ROHM + HAAS CO 000	29.825830	COM 467,012.85		33.450000		523,760.10	0.03 0.02	56,747.25
GT10	826552101 5,000.000	SIGMA ALDRICH 000	47.382188	COM 236,910.94		51.940000		259,700.00	0.01 0.01	22,789.06
	376,436.000			12,824,335.91				12,878,942.85	0.62 0.51	54,606.94

MATERIALS

CONSTRUCTION MATERIALS

GT10	929160109 7,200.000	VULCAN MATLS CO 000	41.463178	COM 298,534.88		39.910000		287,352.00	0.01 0.01	-11,182.88
	7,200.000			298,534.88				287,352.00	0.01 0.01	-11,182.88

MATERIALS

CONTAINERS & PACKAGING



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	058498106 4,000.000	BALL CORP 000	33.182740	COM 132,730.96		54.000000		216,000.00	0.01 0.01	83,269.04
GT76	17,300.000		49.877978	862,889.02		54.000000		934,200.00	0.04 0.04	71,310.98
	21,300.000			995,619.98				1,150,200.00	0.05	154,580.02
GT10	081437105 3,800.000	BEMIS INC 000	44.772284	COM 170,134.68		44.300000		168,340.00	0.01 0.01	-1,794.68
GT76	228368106 133,900.000	CROWN HLDGS INC 000	6.418221	COM 859,399.84		6.750000		903,825.00	0.04 0.04	44,425.16
GT10	695257105 11,200.000	PACTIV CORP 000	17.306724	COM 193,835.31		20.280000		227,136.00	0.01 0.01	33,300.69
GT76	45,400.000		17.217963	781,695.50		20.280000		920,712.00	0.04 0.04	139,016.50
	56,600.000			975,530.81				1,147,848.00	0.05	172,317.19
GT10	81211K100 5,960.000	SEALED AIR CORP NEW 000	52.834352	COM 314,892.74		47.230000		281,490.80	0.01 0.01	-33,401.94
GT10	879868107 3,800.000	TEMPLE INLAND INC 000	57.466124	COM 218,371.27		48.550000		184,490.00	0.01 0.01	-33,881.27
	225,360.000			3,533,949.32				3,836,193.80	0.18 0.15	302,244.48

MATERIALS

METALS & MINING



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	FACE								
GT10	013817101	ALCOA INC	23.709637	COM					
	59,710.000			1,415,702.45	26.160000	1,562,013.60	0.07	146,311.15	
GT49	10,700.000		31.376131	335,724.60	26.160000	279,912.00	0.01	-55,812.60	
	70,410.000			1,751,427.05		1,841,925.60	0.09	90,498.55	
GT10	01741R102	ALLEGHENY TECHNOLOGIES INC	15.182484	COM					
	5,700.000			86,540.16	6.550000	37,335.00	0.00	-49,205.16	
GT49	40,000.000		9.903383	396,135.34	6.550000	262,000.00	0.01	-134,135.34	
	45,700.000			482,675.50		299,335.00	0.01	-183,340.50	
GT74	204412100	COMPANHIA VALE DO RIO DOCE	24.719812	SPONS ADR REPSTG 250 PFD SHS					
	7,200.000			177,982.65	36.900000	265,680.00	0.01	87,697.35	
GT74	204412209	COMPANHIA VALE DO RIO DOCE	24.909881	SPONSORED ADR					
	6,388.000			159,124.32	40.820000	260,758.16	0.01	101,633.84	
GT10	35671D857	FREEMONT MCMORAN COPPER + GOLD	16.063190	CL B					
	10,300.000			165,450.86	33.100000	340,930.00	0.02	175,479.14	
GT10	651639106	NEWMONT MNG CORP	25.029210	COM					
	28,400.000			710,829.57	39.090000	1,110,156.00	0.05	399,326.43	
GT10	670346105	NUCOR CORP	49.788911	COM					
	5,489.000			273,291.33	45.880000	251,835.32	0.01	-21,456.01	
GT10	717265102	PHELPS DODGE CORP	44.864678	COM					
	6,263.000			280,987.48	46.800000	293,108.40	0.01	12,120.92	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	FACE								
GT10	912909108	UNITED STS STL CORP NEW	20.191431	COM					
	7,200.000			145,378.30	18.380000	132,336.00	0.01	-13,042.30	
GT10	981811102	WORTHINGTON INDS IN	14.053587	COM					
	6,000.000			84,321.52	12.560000	75,360.00	0.00	-8,961.52	
	193,350.000			4,231,468.58		4,871,424.48	0.23	639,955.90	
							0.19		
<b>MATERIALS</b>									
<b>PAPER &amp; FOREST PRODUCTS</b>									
GT10	097383103	BOISE CASCADE CORP	34.306207	COM					
	4,100.000			140,655.45	27.600000	113,160.00	0.01	-27,495.45	
GT10	373298108	GEORGIA PAC CORP	23.705111	COM					
	17,601.000			417,233.66	24.240000	426,648.24	0.02	9,414.58	
GT10	460146103	INTERNATIONAL PAPER CO	38.839919	COM					
	33,882.000			1,315,974.14	39.020000	1,322,075.64	0.06	6,101.50	
GT49	7,100.000		46.404855	329,474.47	39.020000	277,042.00	0.01	-52,432.47	
	40,982.000			1,645,448.61		1,599,117.64	0.08	-46,330.97	
GT10	546347105	LOUISIANA PAC CORP	12.671033	COM					
	7,300.000			92,498.54	13.780000	100,594.00	0.00	8,095.46	
GT10	583334107	MEADWESTVACO CORP	30.239742	COM					
	14,165.000			428,345.94	25.500000	361,207.50	0.02	-67,138.44	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	962166104	MEYERHAEUSER CO	50.163808	COM					
	15,548.000			779,946.89	58.450000	908,780.60	0.04	128,833.71	
GT49			52.042767				0.04		
	5,100.000			265,418.11	58.450000	298,095.00	0.01	32,676.89	
	20,648.000			1,045,365.00		1,206,875.60	0.06	161,510.60	
	104,796.000			3,769,547.20		3,807,602.98	0.18	38,055.78	
	907,142.000			24,657,835.89		25,681,516.11	1.23	1,023,680.22	
							1.01		
<b>PREFERRED STOCK</b>		<b>PREFERRED STOCK</b>							
GT54	404290200	HSBC CAP FDG DLR 2 L P	1.000000	STEP UP PERP PFD SECS 144A					
	280,000.000			280,000.00	0.948750	265,650.00	0.01	-14,350.00	
	280,000.000			280,000.00		265,650.00	0.01	-14,350.00	
	280,000.000			280,000.00		265,650.00	0.01	-14,350.00	
							0.01		
<b>PRIVATE PLACEMENT</b>		<b>PRIVATE PLACEMENT</b>							
GT24	92899F990	VISTA RESTAURANTS INC	1.559973	COM					
	18,033.000			28,131.00	0.000000	0.00	0.00	-28,131.00	
	18,033.000			28,131.00		0.00	0.00	-28,131.00	
	18,033.000			28,131.00		0.00	0.00	-28,131.00	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>REAL ESTATE</b>		<b>REAL ESTATE</b>							
GT30	466215936	JMB GROUP TRUST I	71.578008	COM					
	46,816.000			3,350,996.01	0.632555	29,613.69	0.00	-3,321,382.32	
	46,816.000			3,350,996.01		29,613.69	0.00	-3,321,382.32	
	46,816.000			3,350,996.01		29,613.69	0.00	-3,321,382.32	
<b>TELECOMMUNICATION SERVICES</b>		<b>DIVERSIFIED TELECOMMUNICATION</b>							
GT10	001957505	AT+T CORP	36.904797	COM NEW					
	55,564.000			2,050,578.14	21.550000	1,197,404.20	0.06	-853,173.94	
GT49			29.174211				0.05		
	29,260.000			853,637.40	21.550000	630,553.00	0.03	-223,084.40	
	84,824.000			2,904,215.54		1,827,957.20	0.02	-1,076,258.34	
							0.09		
GT10	020039103	ALLTEL CORP	46.733697	COM					
	22,065.000			1,031,179.02	46.340000	1,022,492.10	0.05	-8,686.92	
							0.04		
GT10	079860102	BELLSOUTH CORP	25.988342	COM					
	130,538.000			3,392,466.25	23.680000	3,091,139.84	0.15	-301,326.41	
							0.12		
GT10	156700106	CENTURYTEL INC	34.137989	COM					
	10,100.000			344,793.69	33.890000	342,289.00	0.02	-2,504.69	
GT71			36.154236				0.01		
	115,100.000			4,161,352.58	33.890000	3,900,739.00	0.19	-260,613.58	
	125,200.000			4,506,146.27		4,243,028.00	0.15	-263,118.27	
							0.20		



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	17453B101 CITIZENS COMMUNICATIONS CO	COM						
	20,000.000	13.336708	266,734.17	11.210000	224,200.00	0.01	-42,534.17	0.01
GT10	749121109 QWEST COMMUNICATIONS INTL INC	COM						
	119,807.000	23.920269	2,865,815.64	3.400000	407,343.80	0.02	-2,458,471.84	0.02
GT10	783876103 SBC COMMUNICATIONS INC	COM						
	234,869.000	27.894493	6,551,551.68	22.250000	5,225,835.25	0.25	-1,325,716.43	0.21
GT49	86,200.000	39.757949	3,427,135.21	22.250000	1,917,950.00	0.09	-1,509,185.21	0.08
	321,069.000		9,978,686.89		7,143,785.25	0.34	-2,834,901.64	
GT10	852061100 SPRINT CORP	COM						
	63,476.000	22.490749	1,427,622.80	15.100000	958,487.60	0.05	-469,135.20	0.04
GT74	879403780 TELEFONOS DE MEXICO S A	SPONSORED ADR REPSTG SH ORD L						
	26,200.000	33.839600	886,597.53	30.550000	800,410.00	0.04	-86,187.53	0.03
GT10	92343V104 VERIZON COMMUNICATIONS							
	194,421.000	36.192182	7,036,520.27	32.440000	6,307,017.24	0.30	-729,503.03	0.25
GT49	6,700.000	53.497442	358,432.86	32.440000	217,348.00	0.01	-141,084.86	0.01
	201,121.000		7,394,953.13		6,524,365.24	0.31	-870,587.89	
	1,114,300.000		34,654,417.24		26,243,209.03	1.25	-8,411,208.21	1.03

TELECOMMUNICATION SERVICES WIRELESS TELECOMMUNICATION SER



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	00209A106 AT + T WIRELESS SVCS INC	COM						
	191,698.000	14.664221	2,811,101.84	8.180000	1,568,089.64	0.07	-1,243,012.20	0.06
GT74	02364W105 AMERICA MOVIL S A DEC V	SPONS ADR REPSTG SER L SMS						
	31,800.000	20.804739	661,590.71	23.110000	734,898.00	0.04	73,307.29	0.03
GT10	65332V103 NEXTEL COMMUNICATIONS INC	CL A						
	72,600.000	16.035811	1,164,199.85	19.690000	1,429,494.00	0.07	265,294.15	0.06
GT10	852061506 SPRINT CORP	PCS COM SER 1						
	72,294.000	9.792928	707,969.93	5.730000	414,244.62	0.02	-293,725.31	0.02
	368,392.000		5,344,862.33		4,146,726.26	0.20	-1,198,136.07	0.16
	1,482,692.000		39,999,279.57		30,389,935.29	1.45	-9,609,344.28	1.19

UTILITIES ELECTRIC UTILITIES

GT10	017361106 ALLEGHENY ENERGY INC	COM						
	8,800.000	32.746512	288,169.31	9.140000	80,432.00	0.00	-207,737.31	0.00
GT10	023608102 AMEREN CORP	COM						
	11,400.000	42.630338	485,985.85	42.910000	489,174.00	0.02	3,188.15	0.02
GT10	025537101 AMERICAN ELEC PWR INC	COM						
	27,890.000	34.130265	951,893.08	30.000000	836,700.00	0.04	-115,193.08	0.03
GT49	46,700.000	35.167430	1,642,319.00	30.000000	1,401,000.00	0.07	-241,319.00	0.06
	74,590.000		2,594,212.08		2,237,700.00	0.11	-356,512.08	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	125896100 10,100.000	CMS ENERGY CORP	18.360349	COM 185,439.52		7.370000	74,437.00	0.00 0.00	-111,002.52
GT10	172474108 12,400.000	CINERGY CORP	34.791967	COM 431,420.39		36.700000	455,080.00	0.02 0.02	23,659.61
GT10	209115104 15,812.000	CONSOLIDATED EDISON INC	35.131811	COM 555,504.20		40.760000	644,497.12	0.03 0.03	88,992.92
GT10	210371100 11,690.000	CONSTELLATION ENERGY GROUP INC	30.911792	COM 361,358.85		35.780000	418,268.20	0.02 0.02	56,909.35
GT10	233331107 11,900.000	DTE ENERGY CO	43.928906	COM 522,753.98		36.890000	438,991.00	0.02 0.02	-83,762.98
GT10	25746U109 21,949.000	DOMINION RES INC VA NEW	50.437455	COM 1,107,051.69		61.900000	1,358,643.10	0.06 0.05	251,591.41
GT10	281020107 23,036.000	EDISON INTL	17.455972	COM 402,115.77		19.100000	439,987.60	0.02 0.02	37,871.83
GT10	293646103 15,968.000	ENTERGY CORP	33.393982	COM 533,235.10		54.150000	864,667.20	0.04 0.03	331,432.10
GT49	14,200.000		43.518745			61.900000	768,930.00	0.04 0.03	150,963.82
	30,168.000			1,151,201.28			1,633,597.20	0.08	482,395.92
GT10	30161N101 22,908.000	EXELON CORP	41.115577	COM 941,875.64		63.500000	1,454,658.00	0.07 0.06	512,782.36
GT49	31,800.000		50.306078	1,599,733.27		63.500000		0.10 0.08	419,566.73
	54,708.000			2,541,608.91				0.17	932,349.09



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	302571104 12,947.000	FPL GROUP INC	49.255155	COM 637,706.49		63.200000	618,250.40	0.04 0.03	180,543.91
GT10	337932107 21,001.000	FIRSTENERGY CORP	32.053869	COM 673,163.30		31.900000	669,931.90	0.03 0.03	-3,231.40
GT10	69331C108 28,900.000	PG+E CORP	17.588233	COM 508,299.94		23.900000	690,710.00	0.03 0.03	182,410.06
GT10	69351T106 11,920.000	PPL CORP	30.392377	COM 362,277.13		40.950000	488,124.00	0.02 0.02	125,846.87
GT10	723484101 6,500.000	PINNACLE WEST CAP CORP	41.339705	COM 268,708.08		35.500000	230,750.00	0.01 0.01	-37,958.08
GT10	743263105 17,036.000	PROGRESS ENERGY INC	37.961885	COM 646,718.68		44.460000	757,420.56	0.04 0.03	110,701.88
GT10	744573106 15,997.000	PUBLIC SVC ENTERPRISE GROUP	34.031156	COM 544,396.41		42.000000	671,874.00	0.03 0.03	127,477.59
GT10	842587107 51,017.000	SOUTHERN CO	19.161601	COM 977,567.40		29.320000	1,495,818.44	0.07 0.06	518,251.04
GT49	59,100.000		17.764729	1,049,895.50		29.320000	1,732,812.00	0.08 0.07	682,916.50
	110,117.000			2,027,462.90			3,228,630.44	0.15	1,201,167.54
GT10	872375100 12,400.000	TECO ENERGY INC	21.529985	COM 266,971.82		13.820000	171,368.00	0.01 0.01	-95,603.82



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	FACE			TOTAL COST		MARKET VALUE		UNREAL GN/LS	
GT10	873168108	TXU CORP	34.509176	COM 783,875.93		23.560000	535,165.40	0.03 0.02	-248,710.53
GT10	983898100	XCEL ENERGY INC	22.885012	COM 643,068.83		15.470000	434,707.00	0.02 0.02	-208,361.83
	574,186.000			17,989,471.34			20,441,696.92	0.98 0.80	2,452,225.58
<u>UTILITIES</u>		<u>GAS UTILITIES</u>							
GT10	49337W100	KEYSPAN CORP	34.614454	COM 384,220.44		35.080000	389,388.00	0.02 0.02	5,167.56
GT10	49455P101	KINDER MORGAN INC KANS	47.276471	COM 406,577.65		54.010000	464,486.00	0.02 0.02	57,908.35
GT10	654086107	NICOR INC	38.448942	COM 119,191.72		35.140000	108,934.00	0.01 0.00	-10,257.72
GT10	65473P105	NISOURCE INC	22.167484	COM 409,854.62		19.980000	369,410.22	0.02 0.01	-40,444.40
GT10	711030106	PEOPLES ENERGY CORP	39.533523	COM 102,787.16		41.380000	107,588.00	0.01 0.00	4,800.84
GT10	816851109	SEMPRA ENERGY	26.877569	COM 395,100.26		29.360000	431,592.00	0.02 0.02	36,491.74
	58,589.000			1,817,731.85			1,871,398.22	0.09 0.07	53,666.37



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	FACE			TOTAL COST		MARKET VALUE		UNREAL GN/LS	
<u>UTILITIES</u>		<u>MULTI-UTILITIES</u>							
GT10	00130H105	AES CORP	15.883970	COM 687,744.15		7.420000	321,271.16	0.02 0.01	-366,472.99
GT10	131347106	CALPINE CORP	20.564392	COM 553,182.15		4.890000	131,541.00	0.01 0.01	-421,641.15
GT10	15189T107	CENTERPOINT ENERGY INC	16.219554	COM 349,174.55		9.170000	197,411.76	0.01 0.01	-151,762.79
GT10	264399106	DUKE ENERGY CO	21.631905	COM 1,377,000.53		17.810000	1,133,713.36	0.05 0.04	-243,287.17
GT10	26816Q101	DYNEGY INC NEW	33.664597	CL A 885,378.89		3.600000	94,680.00	0.00 0.00	-790,698.89
GT10	969457100	WILLIAMS COS INC	20.192806	COM 738,491.31		9.420000	344,508.24	0.02 0.01	-393,983.07
	218,254.000			4,590,971.58			2,223,125.52	0.11 0.09	-2,367,846.06
	851,029.000			24,398,174.77			24,536,220.66	1.17 0.96	138,045.89
<u>VENTURE CAPITAL</u>		<u>VENTURE CAPITAL</u>							
GT24	056990930	BACHOW INVESTMENT PARTNERS III	1.000000	8,195,305.00		0.714222	5,853,267.13	0.28 0.23	-2,342,037.87



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT24	080990997	BELMONT CAPITAL PARTNERS II LP	1.000	0.00000	0.00	19,351.000000	19,351.00	0.00 0.00	19,351.00
GT24	083990929	BEHRMAN CAPITAL II LP	12,313,008.000	1.000000	12,313,008.00	0.580777	7,151,111.85	0.34 0.28	-5,161,896.15
GT24	08499E928	BLACKSTONE CAP PARTNERS IV LP	993,657.000	1.000000	993,657.00	1.000000	993,657.00	0.05 0.04	0.00
GT24	092991934	BLACKSTONE CAPITAL PTR III	16,910,282.340	1.000000	16,910,282.34	1.028361	17,389,874.86	0.83 0.68	479,592.52
GT24	305990970	FAIRVIEW CAPITAL LP	9,448,316.000	1.000000	9,448,316.00	0.573349	5,417,182.53	0.26 0.21	-4,031,133.47
GT24	745785998	INROADS CAPITAL PARTNERS LP	3,988,312.000	1.000000	3,988,312.00	0.225937	901,107.25	0.04 0.04	-3,087,204.75
GT24	749996997	RSTM PARTNERS 3 LP	22,235,951.870	1.000000	22,235,952.63	0.753785	16,761,126.98	0.80 0.66	-5,474,825.65
GT24	762819993	RICE MEZZANINE LENDERS LP	1.000	0.000000	0.00	197,644.000000	197,644.00	0.01 0.01	197,644.00
GT24	846990968	SPACEVEST FUND LP	9,973,815.990	1.000000	9,973,815.99	0.331351	3,304,833.90	0.16 0.13	-6,668,982.09
GT24	8729909M0	TSG CAPITAL GROUP L L C	6,045,530.000	1.000000	6,045,530.00	0.259100	1,566,396.82	0.07 0.06	-4,479,133.18



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT24	923992929	MARBURG PINCUS PRT EQT VIII	4,487,601.370	1.000000	4,487,601.37	1.025247	4,600,899.84	0.22 0.18	113,298.47
			94,591,781.570		94,591,780.33		64,156,453.16	3.06 2.52	-30,435,327.17
			94,591,781.570		94,591,780.33		64,156,453.16	3.06 2.52	-30,435,327.17
			130,923,783.331		1,012,391,528.24		1,087,625,266.01	51.94 42.72	75,233,737.77



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
FIXED INCOME +++++									
SWISS FRANC						EXCHANGE RATE		1.320600	
-----									
CONVERTIBLES                      CONVERTIBLE BOND									
GT74	752383112	CREDIT SUISSE GP	6.000	23DEC05	6PCT CNV BDS 23DEC05	CHF1000			
	142,000.00	90.851542	129,009.19		130.250000	184,955.00	0.28	55,945.81	
		66.985345	95,119.19		98.629411	140,053.76	0.01	44,934.57	
	142,000.00		129,009.19			184,955.00	0.28	55,945.81	
			95,119.19			140,053.76	0.01	44,934.57	
	142,000.00		129,009.19			184,955.00	0.28	55,945.81	
			95,119.19			140,053.76	0.01	44,934.57	
-----									
FOREIGN                              CORPORATE									
GT73	99PLRUI16	IRS CHF	0.000000	.630	20JUN05	SWP034523	0.00	0.00	0.00
	10,000,000.00			0.00		0.000000			
GT73	99PLNMI18	IRS CHF 6ML	0.000000	1.000	20JUN05	SWPV34525/SWP034523			
	-10,000,000.00		0.000000	0.00		0.334100	-33,410.00	0.05	-33,410.00
			0.000000	0.00		0.252991	-25,299.11	0.00	-25,299.11
	0.00			0.00			-33,410.00	0.05	-33,410.00
				0.00			-25,299.11	0.00	-25,299.11
	0.00			0.00			-33,410.00	0.05	-33,410.00
				0.00			-25,299.11	0.00	-25,299.11
	142,000.00		129,009.19			151,545.00	0.33	22,535.81	
			95,119.19			114,754.65	0.01	19,635.46	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
EURO CURRENCY									
>> INTERNATIONAL						EXCHANGE RATE		0.858701	
-----									
FOREIGN                              CORPORATE									
GT73	762311111	GEN MOTORS CORP	8.375	05JUL33	8.375PCT BND 05JUL33	EUR1000			
	1,500,000.00	99.823000	1,497,345.00		104.755000	1,571,325.00	1.20	73,980.00	
		113.059561	1,695,893.42		121.992405	1,829,886.07	0.07	133,992.65	
	1,500,000.00		1,497,345.00			1,571,325.00	1.20	73,980.00	
			1,695,893.42			1,829,886.07	0.07	133,992.65	
	1,500,000.00		1,497,345.00			1,571,325.00	1.20	73,980.00	
			1,695,893.42			1,829,886.07	0.07	133,992.65	
	1,500,000.00		1,497,345.00			1,571,325.00	1.20	73,980.00	
			1,695,893.42			1,829,886.07	0.07	133,992.65	
	1,500,000.00		1,497,345.00			1,571,325.00	1.20	73,980.00	
			1,695,893.42			1,829,886.07	0.07	133,992.65	
-----									
POUND STERLING						EXCHANGE RATE		0.601902	
-----									
FOREIGN                              CORPORATE									
GT73	99PSHAI16	IRS GBP	0.275254	1.000	17MAR05	SWPV36991/SWP036999			
	-19,500,000.00		0.441012	-53,674.58		0.187300	-36,523.50	0.06	17,151.08
				-85,997.39		0.311180	-60,680.14	0.00	25,317.25



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT73	99PSQJII7 19,500,000.00	IRS GBP	0.000000	4.000	17MAR05 0.00	SNP036999 0.000000	0.00	0.00	0.00
	0.00			-53,674.58		-36,523.50	0.06	17,151.08	
				-85,997.39		-60,680.14	0.00	25,317.25	
	0.00			-53,674.58		-36,523.50	0.06	17,151.08	
				-85,997.39		-60,680.14	0.00	25,317.25	
	0.00			-53,674.58		-36,523.50	0.06	17,151.08	
				-85,997.39		-60,680.14	0.00	25,317.25	

HONG KONG DOLLAR

EXCHANGE RATE 7.743800

FOREIGN

CORPORATE

GT73	99LXHBII7 -74,000,000.00	INT RT SWAP	5.753	08FEB06	P007016			
		5.753 3MMIB (HKD)	0.000000	0.00	8.421000	-6,231,540.00	4.99	-6,231,540.00
			0.000000	0.00	1.087451	-804,713.45	0.03	-804,713.45
GT73	99LXHTIIB -96,000,000.00	INT RT SWAP	5.906	11JUL06	P011588			
		5.906 3MMIB (HKD)	0.000000	0.00	9.608600	-9,224,256.00	7.38	-9,224,256.00
			0.000000	0.00	1.240812	-1,191,179.52	0.05	-1,191,179.52
GT73	99LXJEI19 74,000,000.00	3MO HIBOR(HKD)	1.167	08FEB06	V07018			
		GSC(5/08/01)	0.000000	0.00	0.000000	0.00	0.00	0.00
GT73	99LXJVI15 96,000,000.00	3MO HIBOR(HKD)	1.120	11JUL06	V11580			
		GSC(10/11/01)	0.000000	0.00	0.000000	0.00	0.00	0.00
	0.00			0.00		-15,455,796.00	12.37	-15,455,796.00
				0.00		-1,995,892.97	0.08	-1,995,892.97
	0.00			0.00		-1,995,892.97	0.08	-1,995,892.97
				0.00		-1,995,892.97	0.08	-1,995,892.97
	0.00			0.00		-1,995,892.97	0.08	-1,995,892.97



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>JAPANESE YEN</b>								
<b>EXCHANGE RATE 111.715000</b>								
<b>CONVERTIBLES</b>			<b>CONVERTIBLE BOND</b>					
GT74	660596110 81,000,000.00	SMFG FINANCE	2.250	11JUL05	2.25PCT CNV BDS	11JUL05 REG S		
			85.429556	69,197,940.00	151.000000	122,310,000.00	1.28	53,112,060.00
			0.725046	587,286.97	1.351654	1,094,839.55	0.04	507,552.58
GT74	755078115 6,000,000.00	SMFG FINANCE (KY)	2.250	11JUL05	2.25PCT 11JUL05 CNV BDS REGS			
			145.375000	8,722,500.00	151.000000	9,060,000.00	0.09	337,500.00
			1.274631	76,477.88	1.351654	81,099.23	0.00	4,621.35
	87,000,000.00			77,920,440.00		131,370,000.00	1.38	53,449,560.00
				663,764.85		1,175,938.78	0.05	512,173.93
	87,000,000.00			77,920,440.00		131,370,000.00	1.38	53,449,560.00
				663,764.85		1,175,938.78	0.05	512,173.93
<b>FOREIGN</b>								
<b>CORPORATE</b>								
GT73	99MKHYI14 1,127,000,000.00	IRS JPY SWPV02381 / SWP002389	0.000000	0.00	0.000000			
				0.00		0.00	0.00	0.00
	1,127,000,000.00			0.00		0.00	0.00	0.00
				0.00		0.00	0.00	0.00
	1,127,000,000.00			0.00		0.00	0.00	0.00
<b>PRIVATE PLACEMENT</b>								
<b>PRIVATE PLACEMENT</b>								
GT73	99MKHWIIB -1,127,000,000.00	IRS JPY SWP002389	0.000000	0.00	0.000000			
			0.000000	0.00	0.088800	-1,000,776.00	0.01	-1,000,776.00
				0.00	0.000795	-8,958.30	0.00	-8,958.30



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
ORIGINAL FACE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
-1,127,000.00				0.00		-1,000,776.00	0.01	-1,000,776.00
				0.00		-8,958.30	0.00	-8,958.30
-1,127,000.00				0.00		-1,000,776.00	0.01	-1,000,776.00
				0.00		-8,958.30	0.00	-8,958.30
87,000,000.00				77,920,440.00		130,369,224.00	1.39	52,448,784.00
				663,764.85		1,166,980.48	0.05	503,215.63

US DOLLAR

EXCHANGE RATE 1.000000

AGENCY	AGENCY									
GT72	312924NE9	FEDERAL HOME LN MTG CORP	98.687000	4.700	18APR07	PREASIGN 00293	106.393950	1,787,418.36	0.09 0.07	129,476.76
	1,680,000.00			1,657,941.60						
GT72	312925QA1	FEDERAL HOME LN MTG CORP	99.685000	6.000	25MAY12	PREASSIGN 00337	102.709240	821,673.92	0.04 0.03	24,193.92
	800,000.00			797,480.00						
GT72	3133MBZE0	FED HOME LN BK	118.252000	6.875	13AUG10	CONS BD	117.962440	943,699.52	0.05 0.04	-2,316.48
	800,000.00			946,016.00						
GT54	3133MJ2A7	FEDERAL HOME LN BKS	99.817000	3.625	15OCT04			276,329.80	0.01 0.01	6,823.90
	270,000.00			269,505.90		102.344370				
GT72	3133M4ET6	FED HM LN BKS	103.113700	6.185	06MAY08	CONS BD	113.271050	3,171,589.40	0.15 0.12	284,405.80
	2,800,000.00			2,887,183.60						
GT72	3133X06X0	FEDERAL HOME LN BKS	98.778000	2.375	15AUG06	CONS BD	99.482420	994,824.20	0.05 0.04	7,044.20
	1,000,000.00			987,780.00						



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT54	3133X1BV8	FEDERAL HOME LN BKS	99.405000	4.500	16SEP13	PREASSIGN 00044	100.503220	391,962.56	0.02 0.02	4,283.06
	390,000.00			387,679.50						
GT54	3134A3U46	FEDERAL HOME LN MTG CORP	95.974500	6.750	15SEP29	DEB	118.247820	2,364.96	0.00 0.00	445.47
	2,000.00			1,919.49						
GT72	1,250,000.00		99.025000	1,237,812.50		118.247820		1,478,097.75	0.07 0.06	240,285.25
	1,252,000.00			1,239,731.99				1,480,462.71	0.07	240,730.72
GT54	3134A4AA2	FEDERAL HOME LN MTG CORP	117.839511	6.750	15MAR31		118.876470	558,719.41	0.03 0.02	4,873.71
	470,000.00			553,845.70						
GT54	3134A4D04	FEDERAL HOME LN MTG CORP	102.221000	5.250	15FEB04	DEB	101.504120	3,045,123.60	0.15 0.12	-21,506.40
	3,000,000.00			3,066,630.00						
GT72	3134A4EW0	FEDERAL HOME LOAN MTG CORP	105.301000	5.875	21MAR11	DEB	109.735910	877,887.28	0.04 0.03	35,479.28
	800,000.00			842,408.00						
GT54	3134A4KX1	FEDERAL HOME LN MTG CORP	123.970000	6.250	15JUL32	INT PMT ON DEB 2031	112.091470	1,569,280.58	0.07 0.06	-166,299.42
	1,400,000.00			1,735,580.00						
GT54	31359MEB5	FEDERAL NATL MTG ASSN	88.840000	6.210	06AUG38	DEB	111.469000	378,994.60	0.02 0.01	76,938.60
	340,000.00			302,056.00						
GT72	31359MGT4	FEDERAL NATL MTG ASSN	105.020000	6.250	01FEB11		112.043740	1,008,393.66	0.05 0.04	63,213.66
	900,000.00			945,180.00						
GT73	31359MLB7	FEDERAL NATL MTG ASSN	101.664063	3.750	15OCT04	DEB	100.114240	350,399.84	0.02 0.01	-5,424.38
	350,000.00			355,824.22						



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT72	31359MNU3 800,000.00	FEDERAL MATL	MTG ASSN 99.829000	5.250 01AUG12 798,632.00		104.211930	833,695.44	0.04 0.03	35,063.44
GT72	31359MQJ5 900,000.00	FEDERAL MATL	MTG ASSN 99.830000	1.875 15DEC04 898,470.00	PREASSIGN 00233	100.782480	907,042.32	0.04 0.04	8,572.32
GT72	31364GVY2 900,000.00	FEDERAL MATL	MTG ASSN MTN 103.242000	6.040 25FEB09 929,178.00		101.900720	917,106.48	0.04 0.04	-12,071.52
GT54	31771EAR2 430,000.00	FINANCING CORP	PRINC FICO STRP 27.892000	05APR19 SER 16 119,935.60	PRIN PMT ON 9.70 2019	43.252910	185,987.51	0.01 0.01	66,051.91
GT54	761157AB2 833,000.00	RESOLUTION FDS	CORP 107.250000	8.625 15JAN30 893,392.50		150.771000	1,255,922.43	0.06 0.05	362,529.93
GT73	831641DJ1 4,634,138.12 5,000,000.00	SMALL BUSINESS	ADMIN PARTN CTF 100.000000	6.343 10MAR12 4,634,138.12	SER SBIC 2002 10 A	106.750000	4,946,942.44	0.24 0.19	312,804.32
GT72	880591CE0 2,000,000.00	TENNESSEE VALLEY	AUTH 99.234000	6.375 15JUN05 1,984,680.00	2005 PWR BD 1995 SER A	108.240400	2,164,808.00	0.10 0.09	180,128.00
GT54	880591CJ9 2,980,000.00	TENNESSEE VALLEY	AUTH 90.754235	6.750 01NOV25 2,704,476.20	PWR BD 95 SER E	118.874370	3,542,456.23	0.17 0.14	837,980.03
GT54	880591DM1 50,000.00	TENNESSEE VALLEY	AUTH 98.504000	7.125 01MAY30 49,252.00	PWR BD SER 6	124.678560	62,339.28	0.00 0.00	13,087.28
GT73	880591DS8 8,500,000.00	TENNESSEE VALLEY	AUTH 109.336076	4.875 15DEC16 9,293,566.46	GLOBAL PWR BD 2001 SER D	108.782000	9,246,470.00	0.44 0.36	-47,096.46



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	38,279,138.12			39,280,563.39			41,719,529.57	1.99	2,438,966.18
	5,000,000.00							1.64	
	38,279,138.12			39,280,563.39			41,719,529.57	1.99	2,438,966.18
	5,000,000.00							1.64	
<b>ASSET BACKED</b>		<b>AUTO LOAN</b>							
GT54	03061NED7 1,558,280.20 3,050,000.00	AMERICREDIT	AUTO REC TR 100.000000	1.300 14NOV05 1,558,280.20	SER 2001 B CL A3	99.968800	1,557,794.02	0.07 0.06	-486.18
	1,558,280.20			1,558,280.20			1,557,794.02	0.07	-486.18
	3,050,000.00							0.06	
<b>ASSET BACKED</b>		<b>CREDIT CARD</b>							
GT54	65334UAE3 73,878.91 750,000.00	NEXTCARD CR	CARD MASTER NT TR 99.187495	1.420 16APR07 73,278.64	2001 1 ASSET BKD NT CL A 144A	94.000000	69,446.18	0.00 0.00	-3,832.46
	73,878.91			73,278.64			69,446.18	0.00	-3,832.46
	750,000.00							0.00	
<b>ASSET BACKED</b>		<b>HOME EQUITY LOAN</b>							
GT73	21075MHA6 130,038.90 2,333,000.00	CONTIMORTGAGE	HOME EQUITY LN 99.781258	1.300 15APR29 129,754.45	1998 1 PASSTHRU CTF CL A 9	99.750000	129,713.80	0.01 0.01	-40.65
GT73	66987XAA3 872,592.65 10,000,000.00	NOVASTAR HOME	EQUITY LOAN 99.984375	1.395 25APR28 872,456.31	SER.1998 1 CL.A	100.015600	872,728.77	0.04 0.03	272.46
GT54	76110VDU9 1,702,453.01 3,000,000.00	RESIDENTIAL FDS	MTG SECS II 99.951880	8.090 25MAR20 1,701,633.79	SER 2000 H11 HOME LN MT CL A16	102.109400	1,738,364.55	0.08 0.07	36,730.76



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
	2,705,084.56	2,703,844.55		2,740,807.12	0.13	36,962.57		
	15,333,000.00				0.11			
<b>ASSET BACKED</b>		<b>OTHER ASSET BACKED</b>						
GT54	020864AA2 ALPINE PARTNERS LP 2,028,310.01 4,300,000.00	1.560	08OCT09	SER 2000 1 NT CL A FLTG 144A 99.510000	2,018,371.29	0.10 0.08	-9,938.72	
GT54	04542BAE2 ASSET BACKED FDG CORP 2,234,030.19 4,910,000.00	1.410	25DEC32	2002 WF1 ASSET BKD CTF CL A 100.109400	2,236,474.22	0.11 0.09	2,444.03	
GT54	07324QC69 BAYVIEW FINL ASSET TR 2,499,981.95 2,500,000.00	11.000	25JUN05	2002 F CL A IO 144A 8.910000	222,748.39	0.01 0.01	-229,727.59	
GT73	12506YAK5 CDC MTG CAP TR 1,880,757.28 3,200,000.00	1.410	25AUG32	2002 HE2 MTG PASSTHRU CL A 100.109400	1,882,814.83	0.09 0.07	2,057.55	
GT73	12558MBB7 CIT HOME EQUITY LN TR 2,088,263.67 3,500,000.00	1.390	25JUN33	2002 2 ASSET BKD CTF CL AV 99.625000	2,080,432.68	0.10 0.08	-7,830.99	
GT54	14041MAC7 CAPITAL ONE AUTO INVT LLC 703,069.28 3,130,000.00	6.640	15AUG05	SER 2000 B CL A 3 144A 101.531300	713,835.38	0.03 0.03	-12,495.61	
GT54	17305EAU9 CITIBANK CR CARD ISSUANCE TR 640,000.00 640,000.00	2.100	09FEB09	2002 C1 NT 99.765600	638,499.84	0.03 0.03	-1,500.16	
GT54	20846QED6 CONSECO FIN SECURITIZATIONS 30,422.77 1,100,000.00	7.570	15MAY22	HOME IMPROVEMENT LN2000 E CLA4 104.242780	31,713.54	0.00 0.00	1,302.36	
GT54	20846QE07 CONSECO FIN SECURITIZATION 2,500,000.00 2,500,000.00	7.960	01FEB32	2000 5 PASSTHRU CTF A 6 94.423630	2,360,590.75	0.11 0.09	-139,018.63	



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT54	22540VM82 CREDIT SUISSE FIRST BOSTON MTG 1,715,001.40 3,200,000.00	1.495	25OCT32	2002 HE11 MTG CTF CL A 2 100.078100	1,716,340.82	0.08 0.07	1,339.42	
GT54	23384BAA1 DAIMLERCHRYSLER MASTER OWNER T 880,000.00 880,000.00	1.180	15MAY07	AUTO LN ASSET BACKED NT 100.015600	880,137.28	0.04 0.03	137.28	
GT54	29078PAB6 EMBARCADERO AIRCRAFT SEC TR 1,911,960.45 2,300,000.00	1.600	15AUG25	2000 A CL A2 144A 55.000000	1,051,578.25	0.05 0.04	-820,532.37	
GT54	33647FAA4 FIRST SOURCE LN OBLIGS INSD TR 372,164.67 2,200,000.00	1.530	15JUL08	INSD ASSET BKD NT CL A 144A 100.084000	372,477.29	0.02 0.01	312.62	
GT73	36228CJX2 GS MTG SECS CORP II 800,000.00 800,000.00	6.624	03MAY18	COML MTG CTF 2001 144A CL A 2 114.421390	915,371.12	0.04 0.04	94,371.12	
GT54	393505AP7 GREEN TREE FINL CORP 450,443.21 500,000.00	9.150	15JAN18	92 2 MFD HSG SR SUB PASS THRU 97.275350	438,170.21	0.02 0.02	-2,926.31	
GT54	393505S29 GREEN TREE HOME IMPRV LN TR 1,117,477.98 1,480,000.00	7.430	15OCT20	98 F HM IMPT + EQUIT LN NT CL 103.993240	1,162,101.56	0.06 0.05	2,718.16	
GT54	393533BP8 GREEN TREE 258,327.39 1,800,000.00	6.900	15JAN22	97 D ASSET BKD NT CL A 1 HE/HI 100.239500	258,946.08	0.01 0.01	692.45	
GT54	395383BA9 GREENPOINT CR LLC 291,952.51 550,000.00	1.410	17JUN22	2000 7 MFD HSG PASS CTF CL A1 98.706280	288,175.46	0.01 0.01	-2,545.39	
GT73	62936KAJ3 NPF XII INC 3,000,000.00 3,000,000.00	2.240	01OCT03	00 2 HLTHCARE RECEIVE 144A CLA 17.000000	510,000.00	0.02 0.02	-2,489,062.50	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	65334UAA1	NEXTCARD CR CARD MASTER NT TR	1.320	15DEC06	200 1 ASSET BKD NT CL A 144A	89.542980	39,945.52	0.00 0.00	-3,605.42
	44,610.44		97.624995	43,550.94					
	450,000.00								
GT54	670B7TDR9	OAKWOOD MORTGAGE INVESTORS INC	6.000	15MAY10	2002 B SR SUB CTF CL A IO	18.820000	130,006.58	0.01 0.01	-31,673.89
	690,789.47		23.405173	161,680.47					
	800,000.00								
GT54	68400XAM2	OPTION ONE MTG ACCEP CORP	5.000	25OCT04	2002 1 ASSET BKD CTF CL S 144A	3.330800	175,763.36	0.01 0.01	-143,859.16
	5,276,911.34		6.057000	319,622.52					
	9,800,000.00								
GT73	740587AR1	PREMIUM ASSET TR	1.465	27NOV04	SER 2000 10 TR 144A	100.252000	1,604,032.00	0.08 0.06	21,008.00
	1,600,000.00		98.939000	1,583,024.00					
	1,600,000.00								
GT54	87203RAA0	SYSTEMS 2001 A T LLC	6.664	15SEP13	ASSET PASSTHRU CTF CL G 144A	108.390140	1,357,472.18	0.06 0.05	82,213.78
	1,252,394.53		101.825612	1,275,258.40					
	1,600,000.00								
GT54	921796LT3	VANDERBILT MTG + FIN INC	1.270	07SEP09	2002 A MFG/MSG SR/SUB A1	99.994260	939,693.02	0.04 0.04	-53.94
	939,746.96		100.000000	939,746.96					
	3,210,000.00								
	35,206,615.50			27,711,865.56		24,025,691.65	1.15 0.94	-3,686,173.91	
	59,950,000.00								
	39,543,859.17			32,047,268.95		28,393,738.97	1.36 1.12	-3,653,529.98	
	79,083,000.00								
<b>CMBS</b>									
CMBS									
GT54	045424BF4	ASSET SECURITIZATION CORP	6.920	14FEB29	COML MTG SER 96 D2 CL A 1	107.440530	1,244,646.40	0.06 0.05	-9,739.33
	1,158,451.47		108.281250	1,254,385.73					
	1,650,000.00								
GT54	201728CH3	COMMERCIAL MTG ACCEP CORP COML	6.735	15DEC30	SER 1997 MLI CL A 4	109.420760	1,043,671.01	0.05 0.04	54,721.94
	953,814.44		103.683592	988,949.07					
	1,100,000.00								



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	22540AFS2	CREDIT SUISSE FIRST BOSTON	6.480	17MAY40	COML MTG CTF 1998 C1 CL A 1B	112.188250	280,470.62	0.01 0.01	17,990.15
	250,000.00		104.992188	262,480.47					
	250,000.00								
GT54	361849DF6	GMAC COML MTG SEC INC	6.700	15MAY30	MTG CTF 1998 C1 CL A 2	113.126260	2,217,274.70	0.11 0.09	84,274.07
	1,960,000.00		108.826563	2,133,000.63					
	1,960,000.00								
	4,322,265.91			4,638,815.90		4,786,062.73	0.23 0.19	147,246.83	
	4,960,000.00								
	4,322,265.91			4,638,815.90		4,786,062.73	0.23 0.19	147,246.83	
	4,960,000.00								
<b>CMO</b>									
AGENCY CMOs									
GT54	3133T6VU2	FEDERAL HOME LN MTG CORP	7.000	25JAN21	MULTICLASS MTG PARTM CTFS	104.698970	862,782.46	0.04 0.03	40,782.48
	824,060.12		99.750001	821,999.98					
	6,000,000.00								
	824,060.12			821,999.98		862,782.46	0.04 0.03	40,782.48	
	6,000,000.00								
<b>CMO</b>									
WHOLE LOAN CMOs									
GT73	22540APK8	CREDIT SUISSE FIRST BOSTON MTG	6.044	19OCT39	WASH MUT MTG 1999 WM1 CL M 2	100.686740	1,527,885.23	0.07 0.06	6,627.37
	1,517,464.20		100.250000	1,521,257.86					
	6,000,000.00								
GT54	22540VNL2	CREDIT SUISSE FIRST BOSTON MTG	1.520	25MAR32	SER 2001 S31 CL A 2	100.068230	149,741.87	0.01 0.01	195.62
	149,639.77		99.937503	149,546.25					
	3,100,000.00								
GT54	45254NCK1	IMPAC CMB TRUST	1.400	25AUG32	2002 2 CL A1	100.073380	1,948,711.69	0.09 0.08	1,428.92
	1,947,282.77		100.000000	1,947,282.77					
	3,160,000.00								



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT73	83162CMF7	SMALL BUSINESS ADMIN	100.000000	5.980 01NOV22	DEB SER 2002 20 E	107.750000	6,222,480.81	0.30 0.24	447,556.62
	5,774,924.19			5,774,924.19					
	6,000,000.00								
GT54	86358RC39	STRUCTURED ASSET SECS CORP	99.953125	1.400 25MAY32	2002 BC2 MTG PTHRU CTF CL A	100.062500	1,533,940.87	0.07 0.06	1,676.70
	1,532,982.76			1,532,264.17					
	2,790,000.00								
GT54	86358RYM3	STRUCTURED ASSET SECS CORP	100.000000	1.400 01JAN32	2002 BC1 PASSTHRU MBIA IBC CLA	99.890600	576,941.35	0.03 0.02	-631.87
	577,573.22			577,573.22					
	1,100,000.00								
GT73	89140VAA3	TORRENS TRUST	100.000000	1.380 15JUL31	SER.2000 1G CL.A 144A	100.258000	859,763.66	0.04 0.03	2,212.48
	857,551.18			857,551.18					
	3,000,000.00								
	12,357,418.09			12,360,399.64			12,819,465.48	0.61 0.50	459,065.84
	25,150,000.00						13,682,247.94	0.65 0.54	499,848.32
	13,181,478.21			13,182,399.62					
	31,150,000.00								

CONVERTIBLES

CONVERTIBLE BOND

GT54	28336LAC3	EL PASO CORP	41.625000	28FEB21	ZERO CPM CONV DEB	42.500000	127,500.00	0.01 0.01	2,625.00
	300,000.00								
GT54	530715AL5	LIBERTY MEDIA CORP	48.791000	3.750 15FEB30	SR EXCHANGEABLE DEB	61.875000	247,500.00	0.01 0.01	52,336.00
	400,000.00								
	700,000.00			320,039.00			375,000.00	0.02 0.01	54,961.00

CONVERTIBLES

CONVERTIBLE PREFERRED



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT54	530715AG6	LIBERTY MEDIA CORP	51.750000	4.000 15NOV29	SR EXCHANGEABLE DEB	66.250000	165,625.00	0.01 0.01	36,250.00
	250,000.00			129,375.00			165,625.00	0.01 0.01	36,250.00
	250,000.00						540,625.00	0.03 0.02	91,211.00
	950,000.00			449,414.00					

CORPORATE

CORPORATE

GT73	45099Q9TB	IRS USD	0.000000	6.000 17DEC31	SWP014335	12.146300	-170,048.20	0.01 0.01	-170,048.20
	-1,400,000.00			0.00			-170,048.20	0.01 0.01	-170,048.20
	-1,400,000.00			0.00					

CORPORATE

ELECTRIC/GAS

GT54	131347AM6	CALPINE CORP	79.500000	8.500 15FEB11		71.000000	284,000.00	0.01 0.01	-34,000.00
	400,000.00			318,000.00					
GT72	209111DD2	CONSOLIDATED EDISON CO NY INC	99.804000	7.150 01DEC09	NT	118.003370	1,475,042.12	0.07 0.06	227,492.12
	1,250,000.00			1,247,550.00					
GT54	25746UAL3	DOMINION RES INC VA NEW	99.874000	4.125 15FEB08	SR NT 2003 SER B	102.907100	82,325.68	0.00 0.00	2,426.48
	80,000.00			79,899.20					
GT54	257469AF3	DOMINION RES INC DEL	103.709365	5.700 17SEP12	NT	106.358610	553,064.77	0.03 0.02	13,776.07
	520,000.00			539,288.70					



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT54	264399EF9 250,000.00	DUKE ENERGY CO	99.850440	5.625 249,626.10	30NOV12 SR NT	104.606460	261,516.15	0.01 0.01	11,890.05
GT54	26816LA67 820,000.00	DYMEGY HLDGS INC	97.865854	8.750 802,500.00	15FEB12 SR NT	93.250000	764,650.00	0.04 0.03	-37,850.00
GT54	28368EADB 810,000.00	EL PASO ENERGY	97.666256	7.800 791,096.67	01AUG31 TRANCHE TR 00004	75.500000	611,550.00	0.03 0.02	-179,546.67
GT54	28368EAE6 760,000.00	EL PASO ENERGY CORP MTN	98.516374	7.750 748,724.44	15JAN32 TRANCHE TR 00005	75.500000	573,800.00	0.03 0.02	-174,924.44
GT73	2,100,000.00 2,860,000.00		88.563000	1,859,823.00 2,608,547.44		75.500000	1,585,500.00 2,159,300.00	0.02 0.08 0.06 0.10	-274,323.00 -449,247.44
GT54	283695BK9 170,000.00	EL PASO NAT GAS CO	97.946824	8.375 166,509.60	15JUN32 NT	91.000000	154,700.00	0.01 0.01	-11,809.60
GT73	29364LAJ1 2,300,000.00	ENTERGY GULF STATES	100.000000	1.960 2,300,000.00	18JUN07 144A	100.189000	2,304,347.00	0.11 0.09	4,347.00
GT72	302570AK2 900,000.00	FPL GROUP CAP INC	113.608000	7.625 1,022,472.00	15SEP06 DEB	112.252910	1,010,276.19	0.05 0.04	-12,196.81
GT54	337932AB3 225,000.00	FIRSTENERGY CORP	99.045809	6.450 222,853.07	15NOV11 NT SER B	102.949810	231,637.07	0.01 0.01	8,784.00
GT54	337932AC1 500,000.00	FIRST ENERGY CORP	102.094660	7.375 510,473.30	15NOV31 NT SER C	101.492470	507,462.35	0.02 0.02	-3,010.95



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT72	500631AC0 1,250,000.00	KOREA ELEC PWR CORP	95.410000	6.375 1,192,625.00	01DEC03 2003 NT	100.794380	1,259,929.75	0.06 0.05	67,304.75
GT73	665772BMB 1,600,000.00	NORTHERN STS PWR CO MN	100.000000	8.000 1,600,000.00	28AUG12 1ST MTG BD SER B	122.678340	1,962,853.44	0.09 0.08	362,853.44
GT54	68233DAJ6 130,000.00	ONCOR ELEC DELIVERY CO	99.188000	6.375 128,944.40	15JAN15 SR SECD NT 144A	109.920020	142,896.03	0.01 0.01	13,951.63
GT54	835415AJ9 510,000.00	SONAT INC	101.099765	7.625 515,608.80	15JUL11 NT	82.000000	418,200.00	0.02 0.02	-97,408.80
GT54	843452AZ6 660,000.00	SOUTHERN NAT GAS CO	92.536358	8.000 610,739.96	01MAR32 NT	98.375000	649,275.00	0.03 0.03	38,535.04
GT54	880451AW9 120,000.00	TENNESSEE GAS PIPELINE CO	101.928783	8.375 122,314.54	15JUN32 NT	100.000000	120,000.00	0.01 0.00	-2,314.54
GT54	90210VAA6 140,000.00	TXU ENERGY CO LLC	100.000000	7.000 140,000.00	15MAR13 SR NT 144A	108.000000	151,200.00	0.01 0.01	11,200.00
GT54	902917AH6 1,750,000.00	USA WASTE SVCS INC	77.783000	7.000 1,361,202.50	15JUL28	109.057480	1,908,505.90	0.09 0.07	547,303.40
GT54	94106LAK5 1,000,000.00	WASTE MGMT INC DEL	104.555000	7.375 1,045,550.00	01AUG10 SR NT	115.748350	1,157,483.50	0.06 0.05	111,933.50
	18,245,000.00			17,575,801.28			18,170,214.95	0.87 0.71	594,413.67



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ORIGINAL FACE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
<b>CORPORATE</b>									
<b>FINANCE</b>									
GT72	00077QAAB 1,000,000.00	ABN AMRO BK NY 100.151000	CHICAGO BRH 100.151000	7.250 1,001,510.00	31MAY05 108.579700	SUB NT		1,085,797.00 0.05 0.04	84,287.00
GT54	05948NAA1 1,000,000.00	BANAGRICOLA DPR 100.000000	FDG LTD 100.000000	2.160 1,000,000.00	15MAR10 99.869000	SER 2002 1 NT 144A		998,690.00 0.05 0.04	-1,310.00
GT54	060505A69 900,000.00	BANK AMER CORP 104.762000		7.400 942,858.00	15JAN11 119.207360	SUB NT		1,072,866.24 0.05 0.04	130,008.24
GT72	06423AAGB 1,000,000.00	BANK ONE CORP 101.302000		7.875 1,013,020.00	01AUG10 121.470040			1,214,700.40 0.06 0.05	201,680.40
GT54	06423AAR4 660,000.00	BANK ONE CORP 99.848000		4.125 658,996.80	01SEP07 104.777890	NT		691,534.07 0.03 0.03	32,537.27
GT72	065913AE5 1,000,000.00	BANKBOSTON N A 95.045000	SHORT TERM	6.500 950,450.00	19DEC07 112.906680	SUB NT		1,129,066.80 0.05 0.04	178,616.80
GT73	125577AM6 2,900,000.00	CIT GROUP INC 99.746000		4.125 2,892,634.00	21FEB06 104.099090	GLOBAL SR NT		3,018,873.61 0.14 0.12	126,239.61
GT54	125581AC2 540,000.00	CIT GROUP INC 99.944220	NEW	5.750 539,698.79	25SEP07 109.912870	SR NT		593,529.50 0.03 0.02	53,830.71
GT72	126117AC4 350,000.00	CNA FINL CORP 98.097929		6.250 343,342.75	15NOV03 100.370600	NT		351,297.10 0.02 0.01	7,954.35



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ORIGINAL FACE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT72	14040EMC9 610,000.00	CAPITAL ONE BANK 97.713000	MED TRM NTS	6.650 596,049.30	15MAR04 102.125910	TRANCHE TR 00171		622,968.05 0.03 0.02	26,918.75
GT54	172967B39 1,100,000.00	CITIGROUP INC 99.459000		6.000 1,094,049.00	21FEB12 111.173790	GLOBAL SR NT		1,222,911.69 0.06 0.05	128,862.69
GT54	172967BP5 350,000.00	CITIGROUP INC 103.331943		5.625 361,661.80	27AUG12 108.228040	GLOBAL SUB NT		378,798.14 0.02 0.01	17,136.34
GT72	22237LEK4 1,000,000.00	COUNTRYWIDE FDG 97.708000	CORP MTN	6.935 977,080.00	16JUL07 113.540120	TRANCHE TR 00106		1,135,401.20 0.05 0.04	158,321.20
GT54	22541LAC7 650,000.00	CREDIT SUISSE 99.491000	FIRST BOSTON USA	6.500 646,691.50	15JAM12 111.880420			727,222.73 0.03 0.03	80,531.23
GT72	318906AA2 780,000.00	FIRST AMER BK CORP 106.747000		8.500 832,626.60	01FEB04 102.263670			797,656.63 0.04 0.03	-34,969.97
GT72	33735YAA6 1,250,000.00	FIRST UN CAP II 99.883000		7.950 1,248,537.50	15NOV29 122.191380	CAP SECS SER A		1,527,392.25 0.07 0.06	278,854.75
GT54	33764RAA5 160,000.00	FIRSTAR BK NA 105.800000	CINCINNATI OH	7.125 169,280.00	01DEC09 116.910890	NT		187,057.42 0.01 0.01	17,777.42
GT54	361706AA2 1,225,736.19 2,000,000.00	GGIB FUNDING CORP 89.096000		7.430 1,092,081.91	15JAN11 103.856530	SECD LEASE OBLIG BD		1,273,007.07 0.06 0.05	180,925.16
GT72	36962GE34 1,410,000.00	GENERAL ELEC 100.045000	CAP CORP	2.750 1,410,634.50	25SEP06 101.097050	TRANCHE TR 00610		1,425,468.40 0.07 0.06	14,833.90



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT54	36962GXZ2 800,000.00	GENERAL ELEC	CAP CORP MTN 98.811000	6.750	15MAR32	TRANCHE TR 00528 112.758150	902,065.20	0.04 0.04	111,577.20
GT54	36962GYY4 1,230,000.00	GENERAL ELEC	CAP CORP MTN 99.669336	6.000	15JUN12	TRANCHE TR 00551 109.914840	1,351,952.53	0.06 0.05	126,019.70
GT72	38142EBR8 1,000,000.00	GOLDMAN SACHS	GROUP L P 98.977000	7.200	01NOV06	NT 144A 114.327540	1,143,275.40	0.05 0.04	153,505.40
GT73	40427LAB0 1,400,000.00	HSBC CAP FDG	DLR 1 LP 162.049000	10.176	29DEC49	STEPUP PERP PFD SECS 149.667000	SER2 144A 2,095,338.00	0.10 0.08	-173,348.00
GT54	441812GH1 440,000.00	HOUSEHOLD	FIN CORP 104.542000	7.200	15JUL06	NT 113.106650	497,669.26	0.02 0.02	37,684.46
GT54	441812GH0 500,000.00	HOUSEHOLD	FIN CORP 107.164840	8.000	15JUL10	NT 120.446160	602,230.80	0.03 0.02	66,406.60
GT72	441812JT2 730,000.00	HOUSEHOLD	FIN CORP 103.549000	6.500	24JAN06	109.802160	801,555.77	0.04 0.03	45,648.07
GT54	441812JV7 260,000.00	HOUSEHOLD	FIN CORP 99.532000	6.750	15MAY11	NT 113.597860	295,354.44	0.01 0.01	36,571.24
GT54	441812JY1 450,000.00	HOUSEHOLD	FIN CORP 100.203133	7.000	15MAY12	NT 115.660950	520,474.27	0.02 0.02	69,560.17
GT54	441812KA1 120,000.00	HOUSEHOLD	FIN CORP 99.366000	6.375	27NOV12	NT 111.294540	133,553.45	0.01 0.01	14,314.25



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT54	46623MAA9 400,000.00	JPM CAP TR II	100.000000	7.950	01FEB27	CAP SECS 112.610320	450,441.28	0.02 0.02	50,441.28
GT72	46625HAD2 1,000,000.00	J P MORGAN CHASE + CO	97.532000	6.500	01AUG05	NT 108.327260	1,083,272.60	0.05 0.04	107,952.60
GT54	46625HAN0 510,000.00	JP MORGAN CHASE + CO	99.675000	6.625	15MAR12	GLOBAL SUB HLDG CO NT 114.361490	583,243.60	0.03 0.02	74,901.10
GT54	52490BBZ2 1,160,000.00	LEHMAN BROS HLDGS INC	102.222471	6.625	01APR04	NT 102.597800	1,190,134.48	0.06 0.05	4,353.82
GT54	540424AG3 1,200,000.00	LOEWS CORP	83.907000	7.625	01JUN23	104.215050	1,250,580.60	0.06 0.05	243,696.60
GT54	59018YRX1 405,000.00	MERRILL LYNCH + CO INC	99.959000	3.375	14SEP07	TRANCHE TR 00382 101.667500	411,753.37	0.02 0.02	6,919.42
GT72	59018BJP4 1,200,000.00	MERRILL LYNCH + CO INC	91.342000	6.000	17FEB09	NT 111.454540	1,337,454.48	0.06 0.05	241,350.48
GT54	61688AA6 460,000.00	MORGAN J P + CO	99.175000	6.000	15JAN09	MTN 111.737980	513,994.71	0.02 0.02	57,789.71
GT54	617446GM5 930,000.00	MORGAN STANLEY GROUP INC	99.660000	6.750	15APR11	GLOBAL NT 114.624620	1,066,008.97	0.05 0.04	139,170.97
GT72	650905AF9 600,000.00	NEWCOURT CR GROUP INC	105.557000	6.875	16FEB05	US GTD NT SER B 106.835810	641,014.86	0.03 0.03	7,672.86



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
			UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT54	71676QAC0 1,205,000.00	PETROZUATA FIN INC	74.336570	8.220 895,755.67	01APR17	8.22PCT 85.500000	01APR16 BD SER B 144A 1,030,275.00	0.05 0.04	134,519.33
GT73	749274AA4 2,700,000.00	RBS CAP TR I	100.000000	4.709 2,700,000.00	29DEC49	TR PFD SECS 96.721000	2,611,467.00	0.12 0.10	-88,533.00
GT54	865622AA2 600,000.00	SUMITOMO MITSUI BK CORP	99.909000	8.000 599,454.00	15JUN12	SUB NT 120.063090	720,378.54	0.03 0.03	120,924.54
GT54	91159HGG9 340,000.00	U S BANCORP	99.806000	3.125 339,340.40	15MAR08		339,239.28	0.02 0.01	-101.12
GT54	949746CE9 1,900,000.00	WELLS FARGO + CO NEW	99.566000	6.375 1,891,754.00	01AUG11	SUB GLOBAL NT 113.778640	2,161,794.16	0.10 0.08	270,040.16
	39,425,736.19 2,000,000.00			39,646,686.66			43,188,760.35	2.06 1.70	3,542,073.69

CORPORATE

INDUSTRIAL

GT54	00184AAF2 660,000.00	AOL TIME WARNER INC	87.005955	6.875 574,239.30	01MAY12	NT 113.069700	746,260.02	0.04 0.03	172,020.72
GT54	00184AAG0 980,000.00	AOL TIME WARNER INC	93.877235	7.700 919,996.90	01MAY32	DEB 115.023330	1,127,228.63	0.05 0.04	207,231.73
GT72	001957AV1 117,000.00	AT+T CORP	92.442000	6.000 108,157.14	15MAR09	NT 106.141840	124,185.95	0.01 0.00	16,028.81
GT54	001957BD0 150,000.00	AT+T CORP	106.513133	8.500 159,769.70	15NOV31	USD SR NT 144A 118.595200	177,892.80	0.01 0.01	18,123.10



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
			UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT54	00209AAD8 540,000.00	AT + T WIRELESS SVCS INC	105.379000	7.350 569,046.60	01MAR06	SR NT 110.938610	599,068.49	0.03 0.02	30,021.89
GT72	00209TAA3 1,177,000.00	AT+T BROADBAND CORP	92.865466	8.375 1,093,026.54	15MAR13	NT 124.954970	1,470,720.00	0.07 0.06	377,693.46
GT54	032479AC1 320,000.00	ANADARKO FIN CO	101.728106	6.750 325,529.94	01MAY11	SR NT 114.842050	367,494.56	0.02 0.01	41,964.62
GT54	033901AA7 230,000.00	ANDERSON EXPL LTD	110.351826	6.750 253,809.20	15MAR11	NT 113.388950	260,794.58	0.01 0.01	6,985.38
GT54	035229CJ0 460,000.00	ANHEUSER BUSCH COS INC	99.869000	6.800 459,397.40	20AUG32	DEB 117.152340	538,900.76	0.03 0.02	79,503.36
GT72	038222AC9 1,200,000.00	APPLIED MATLS INC	94.606000	6.750 1,135,272.00	15OCT07	SHELF 1 112.336190	1,348,034.28	0.06 0.05	212,762.28
GT72	079857AH1 1,500,000.00	BELLSOUTH CAP FDG CORP	99.968333	7.875 1,499,525.00	15FEB30	DEB 125.054090	1,875,811.35	0.09 0.07	376,286.35
GT72	097014AF1 550,000.00	BOEING CAP CORP	107.032000	5.750 588,676.00	15FEB07	SR NT 108.267120	595,469.16	0.03 0.02	6,793.16
GT54	097023AS4 120,000.00	BOEING CO	99.760000	6.625 119,712.00	15FEB38	DEB 105.422820	126,507.38	0.01 0.00	6,795.38
GT54	110122AG3 700,000.00	BRISTOL MYERS SQUIBB CO	99.616000	5.750 697,312.00	01OCT11	NT 108.743200	761,202.40	0.04 0.03	63,890.40



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	ORIGINAL	UNITS FACE	LOCAL UNIT COST						
6T73	111021AB7	BRITISH TELECOM PLC	100.000000	2.413	15DEC03	100.209000	2,505,225.00	0.12 0.10	5,225.00
	2,500,000.00			2,500,000.00					
6T72	121897WQ1	BURLINGTON NORTHN INC	136.272000	8.750	25FEB22	131.007740	524,030.96	0.03 0.02	-21,057.04
	400,000.00			545,088.00					
6T72	143658AD4	CARNIVAL CRUISE LINES INC	102.662000	7.700	15JUL04	104.415070	1,305,188.37	0.06 0.05	21,913.37
	1,250,000.00			1,283,275.00					
6T54	166760AA6	CHEVRONTXACO CAP CO	99.001034	3.500	17SEP07	103.177070	299,213.50	0.01 0.01	12,110.50
	290,000.00			287,103.00					
6T54	20029PAL3	COMCAST CABLE COMMUNICATIONS	99.235000	6.750	30JAN11	112.963050	621,296.77	0.03 0.02	75,504.27
	550,000.00			545,792.50					
6T73	20030NAE1	COMCAST CORP NEW	99.671000	5.300	15JAN14	101.098490	1,516,477.35	0.07 0.06	21,412.35
	1,500,000.00			1,495,065.00					
6T54	20825CAE4	CONOCOPHILLIPS	100.000000	4.750	15OCT12	102.038870	367,339.93	0.02 0.01	7,339.93
	360,000.00			360,000.00					
6T54	20825UAB0	CONOCO FDG CO	100.212837	6.350	15OCT11	113.418990	703,197.74	0.03 0.03	81,878.15
	620,000.00			621,319.59					
6T54	20825UACB	CONOCO FDG CO	107.354000	7.250	15OCT31	120.425130	126,446.39	0.01 0.00	13,724.69
	105,000.00			112,721.70					
6T54	208251AEB	CONOCO INC	103.460324	6.950	15APR29	115.823830	1,250,897.36	0.06 0.05	133,525.86
	1,080,000.00			1,117,371.50					



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	ORIGINAL	UNITS FACE	LOCAL UNIT COST						
6T72	224044AM9	COX COMMUNICATIONS INC NEW	93.484000	6.400	01AUG08	112.129700	616,713.35	0.03 0.02	102,551.35
	550,000.00			514,162.00					
6T54	224044BE6	COX COMMUNICATIONS INC	114.453000	7.125	01OCT12	116.197290	81,338.10	0.00 0.00	1,221.00
	70,000.00			80,117.10					
6T54	224044BF3	COX COMMUNICATIONS INC NEW	99.359000	4.625	01JUN13	97.437680	165,644.06	0.01 0.01	-3,266.24
	170,000.00			168,910.30					
6T54	224044BH9	COX COMMUNICATIONS INC NEW	99.295000	5.500	01OCT15	102.983600	51,491.80	0.00 0.00	1,844.30
	50,000.00			49,647.50					
6T54	233835AT4	DAIMLER CHRYSLER NA HLDG CORP	100.556000	7.300	15JAN12	112.742640	22,548.53	0.00 0.00	2,437.33
	20,000.00			20,111.20					
6T54	233835AV9	DAIMLERCHRYSLER NORTH AMER	99.657000	4.050	04JUN08	99.712480	707,958.61	0.03 0.03	393.91
	710,000.00			707,564.70					
6T72	500,000.00			498,285.00			498,562.40	0.02 0.02	277.40
	1,210,000.00			1,205,849.70			1,206,521.01	0.06 0.06	671.31
6T54	244217BC8	DEERE JOHN CAP CORP	99.410000	6.000	15FEB09	111.816870	816,263.15	0.04 0.03	90,570.15
	730,000.00			725,693.00					
6T72	247025AE9	DELL COMPUTER CORP	102.086000	7.100	15APR28	117.363480	938,907.84	0.04 0.04	122,219.84
	800,000.00			816,688.00					
6T73	247126AE5	DELPHI CORP	100.174000	6.500	15AUG13	103.316900	723,218.30	0.03 0.03	22,000.30
	700,000.00			701,218.00					



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	ORIGINAL FACE	UNITS LOCAL UNIT COST	BASE UNIT COST						
GT54	247367AX3 1,546,880.81 1,640,000.00	DELTA AIR LINES INC DEL PASS T 104.213179	6.718 1,612,053.66	02JAN23	2002 1 PASSTHRU CTF CL G 1	106.875000	1,653,228.87	0.08 0.06	41,175.21
GT54	247367AY1 1,350,000.00	DELTA AIR LINES INC DEL 100.444000	6.417 1,355,994.00	02JUL12	2002 1 CTF CL G 2	103.625000	1,398,937.50	0.07 0.05	42,943.50
GT54	25156PAF0 230,000.00	DEUTSCHE TELEKOM INTL FIN B V 99.656783	5.250 229,210.60	22JUL13	GLOBAL NT	101.744550	234,012.46	0.01 0.01	4,801.86
GT54	25179SAC4 80,000.00	DEVON FING CORP U L C 111.531000	6.875 89,224.80	30SEP11	NT	114.363010	91,490.41	0.00 0.00	2,265.61
GT54	251799AA0 300,000.00	DEVON ENERGY CORP 127.458000	7.950 382,374.00	15APR32	SR DEB	123.662340	370,987.02	0.02 0.01	-11,386.98
GT54	25243YAB5 750,000.00	DIAGEO CAP PLC 105.651000	6.625 792,382.50	24JUN04	NT	103.828110	778,710.82	0.04 0.03	-13,671.68
GT72	254687AMB 540,000.00	DISNEY WALT CO 109.482000	6.750 591,202.80	30MAR06	SR NT	110.444630	596,401.00	0.03 0.02	5,198.20
GT54	262444AA0 2,448,348.68 4,000,000.00	DRYDEN INV TR 100.000000	7.157 2,448,348.68	23JUL08	TR CTF 144A	108.210000	2,649,358.11	0.13 0.10	201,009.43
GT54	285659AD0 900,000.00	ELECTRONIC DATA SYS CORP 105.112000	6.850 946,008.00	15OCT04	NT	103.066940	927,602.46	0.04 0.04	-18,405.54
GT54	345370BS8 1,760,000.00	FORD MTR CO DEL 98.656426	7.700 1,736,353.09	15MAY97	DEB	89.521480	1,575,578.05	0.08 0.06	-160,775.04



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	ORIGINAL FACE	UNITS LOCAL UNIT COST	BASE UNIT COST						
GT73	345370BT6 400,000.00	FORD MTR CO DEL 77.709000	6.625 310,836.00	15FEB28	DEB	85.060390	340,241.56	0.02 0.01	29,405.56
GT54	345370BV1 1,040,000.00	FORD MTR CO DEL 104.421000	8.900 1,085,978.40	15JAN32	DEB	108.824320	1,131,772.93	0.05 0.04	45,794.53
GT72	345397GV9 700,000.00	FORD MTR CR CO 101.342429	6.750 709,397.00	15MAY05		105.482130	738,374.91	0.04 0.03	28,977.91
GT54	345397SM6 100,000.00	FORD MTR CR CO 100.536000	7.375 100,536.00	28OCT09		107.156360	107,156.36	0.01 0.00	6,620.36
GT54	345397TS2 300,000.00	FORD MTR CR CO 100.648000	7.375 301,944.00	01FEB11	GLOBAL LANDMARK SECS	105.358570	316,075.71	0.02 0.01	14,131.71
GT54	369604AY9 340,000.00	GENERAL ELEC CO 99.626000	5.000 338,728.40	01FEB13	NT	102.452640	348,338.98	0.02 0.01	9,610.58
GT54	370425RT9 90,000.00	GENERAL MTRS ACCEP CORP 101.894000	6.750 91,704.60	15JAN06	NT	107.094500	96,385.05	0.00 0.00	4,680.45
GT54	370425RU6 1,430,000.00	GENERAL MTRS ACCEP CORP 99.670000	7.250 1,425,281.00	02MAR11	GLOBAL BD	106.332930	1,520,560.90	0.07 0.06	95,279.90
GT54	370425RN2 450,000.00	GENERAL MTRS ACCEP CORP 99.357740	6.125 447,109.83	15SEP06	NT	105.973740	476,881.83	0.02 0.02	29,772.00
GT73	900,000.00	99.753000	897,777.00			105.973740	953,763.66	0.05 0.04	55,986.66
	1,350,000.00		1,344,886.83				1,430,645.49	0.07	85,758.66



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT72	370425SD3 500,000.00	GENERAL MTRS	ACCEP CORP 99.712000	6.125 498,560.00	28AUG07	SR NT 106.452330	532,261.65	0.03 0.02	33,701.65
GT72	449901AC1 500,000.00	ICI NORTH AMER INC	116.332000	8.875 581,660.00	15NOV06	GTD DEB 114.070080	570,350.40	0.03 0.02	-11,309.60
GT54	459200BA8 660,000.00	INTERNATIONAL BUSINESS MACHS	102.209000	4.750 674,579.40	29NOV12	NT 102.044920	673,496.47	0.03 0.03	-1,082.93
GT54	460146BQ5 130,000.00	INTERNATIONAL PAPER CO	101.477000	5.850 131,920.10	30OCT12	NT 106.409610	138,332.49	0.01 0.01	6,412.39
GT54	487836ATS 900,000.00	KELLOGG CO	107.672000	7.450 969,048.00	01APR31	DEB SER B 121.655320	1,094,897.88	0.05 0.04	125,849.88
GT54	530718AGO 250,000.00	LIBERTY MEDIA CORP NEW	100.000000	1.000 250,000.00	17SEP06	SR NT LIBOR + FIXED MARGIN 99.471000	248,677.50	0.01 0.01	-1,322.50
GT54	539830AK5 170,000.00	LOCKHEED MARTIN CORP	99.625976	8.500 169,364.16	01DEC29	DEB 133.669700	227,238.49	0.01 0.01	57,874.33
GT54	583334AA5 365,000.00	MEADWESTVACO CORP	104.419219	6.850 381,130.15	01APR12	NT 113.690560	414,970.54	0.02 0.02	33,840.39
GT54	62945CAK7 1,495,384.90 2,000,000.00	NWA TR	100.000000	9.250 1,495,384.90	21JUN14	NO 2 SR AIRCRAFT NT CL A 96.000000	1,435,569.50	0.07 0.06	-59,815.40
GT54	629527AU6 1,000,000.00	MABISCO INC	97.165956	7.550 971,659.56	15JUN15	NT 120.414960	1,204,149.60	0.06 0.05	232,490.04



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	652478AZ1 1,300,000.00	NEWS AMER HLDGS INC	99.776000	7.700 1,297,088.00	30OCT25	SR DEB 117.459390	1,526,972.07	0.07 0.06	229,884.07
GT72	655844AF5 520,000.00	NORFOLK SOUTHN CORP	105.731000	7.050 549,801.20	01MAY37	NT 113.543000	590,423.60	0.03 0.02	40,622.40
GT54	713409AC4 1,700,000.00	PEPSI BOTTLING GROUP INC	99.320000	7.000 1,688,440.00	01MAR29	GTD SR NT 116.438470	1,979,453.99	0.09 0.08	291,013.99
GT72	1,250,000.00		94.915000	1,186,437.50		116.438470	1,455,480.87	0.07 0.06	269,043.37
	2,950,000.00			2,874,877.50			3,434,934.86	0.16	560,057.36
GT54	718154CF2 1,020,000.00	ALTRIA GROUP INC	98.560618	7.750 1,005,318.30	15JAN27	DEB DTD 011597 104.112080	1,061,943.22	0.05 0.04	56,624.92
GT54	718507BK1 85,000.00	PHILLIPS PETE CO	123.324000	7.000 104,825.40	30MAR29	SR NT 116.034780	98,629.56	0.00 0.00	-6,195.84
GT73	749136AB1 1,200,000.00	QWEST CORP	96.750000	8.875 1,161,000.00	15MAR12	NT 144A 109.500000	1,314,000.00	0.06 0.05	153,000.00
GT54	755111AE1 230,000.00	RAYTHEON CO	105.618087	6.750 242,921.60	15AUG07	NT 113.181360	260,317.13	0.01 0.01	17,395.53
GT54	755111AK7 310,000.00	RAYTHEON CO	99.775000	6.300 309,302.50	15MAR05	NT 106.323470	329,602.76	0.02 0.01	20,300.26
GT72	600,000.00		103.307797	619,846.78		106.323470	637,940.82	0.03 0.03	18,094.04
	910,000.00			929,149.28			967,543.58	0.05	38,394.30



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	ORIGINAL	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT54	76182KAK1 1,360,000.00	REYNOLDS R J TOB HLDGS INC	99.545000	7.750 1,353,812.00	15MAY06 NT	SER B 99.750000	1,356,600.00	0.06 0.05	2,788.00
GT72	786514BB4 550,000.00	SAFWAY INC	108.612000	6.150 597,366.00	01MAR06 NT	108.686680	597,776.74	0.03 0.02	410.74
GT54	803111AK9 390,000.00	SARA LEE CORP	100.454000	6.250 391,770.60	15SEP11 NT	112.724880	439,627.03	0.02 0.02	47,856.43
GT72	844740AA1 547,278.99 750,000.00	SOUTHWEST AIRLINES CO	100.093000	5.100 547,787.96	01MAY06 SER	2001 1 PASSTHRU CTF CL A1 105.697980	578,462.84	0.03 0.02	30,674.88
GT54	852060AC6 570,000.00	SPRINT CAP CORP	86.851842	6.125 495,055.50	15NOV08 NT	107.087450	610,398.46	0.03 0.02	115,342.96
GT54	852060AG7 490,000.00	SPRINT CAP CORP	94.588000	6.900 463,481.20	01MAY19 NT	100.685250	493,357.72	0.02 0.02	29,876.52
GT54	852060AJ1 80,000.00	SPRINT CAP CORP	76.250000	7.625 61,000.00	30JAN11	112.334070	89,867.26	0.00 0.00	28,867.26
GT54	852060AM4 60,000.00	SPRINT CAP CORP	92.000000	6.000 55,200.00	15JAN07 GTD NT	107.882710	64,729.63	0.00 0.00	9,529.63
GT73	3,500,000.00		99.514000	3,482,990.00		107.882710	3,775,894.85	0.18 0.15	292,904.85
	3,560,000.00			3,538,190.00			3,840,624.48	0.18	302,434.48
GT54	852060AS1 80,000.00	SPRINT CAP CORP	83.571425	8.375 66,857.14	15MAR12 NT	118.076420	94,461.14	0.00 0.00	27,604.00



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	ORIGINAL	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT54	852060AT9 60,000.00	SPRINT CAP CORP	115.216833	8.750 69,130.10	15MAR32 NT	118.980640	71,388.38	0.00 0.00	2,258.28
GT54	872287AL1 250,000.00	TCI COMMUNICATIONS INC	107.970300	7.125 269,925.75	15FEB28 DEB	106.075690	265,189.22	0.01 0.01	-4,736.53
GT54	88033GAY6 55,000.00	TENET HEALTHCARE CORP	99.250000	7.375 54,587.50	01FEB13 SR NT	100.500000	55,275.00	0.00 0.00	687.50
GT72	887315AN9 530,000.00	TIME WARNER INC	110.864000	7.750 587,579.20	15JUN05 NT	108.392380	574,479.61	0.03 0.02	-13,099.59
GT54	902118AC2 1,085,000.00	TYCO INTL GROUP S A	74.228111	7.000 805,375.00	15JUN28 NT	97.000000	1,052,450.00	0.05 0.04	247,075.00
GT54	902118AJ7 60,000.00	TYCO INTL GROUP S A	83.250000	6.125 49,950.00	15JAN09 GTD NT	104.000000	62,400.00	0.00 0.00	12,450.00
GT54	902118AK4 1,685,000.00	TYCO INTL GROUP S A	74.010386	6.875 1,247,075.00	15JAN29 GTD NT	97.000000	1,634,450.00	0.08 0.06	387,375.00
GT54	902118AL2 50,000.00	TYCO INTL GROUP SA	86.000000	5.875 43,000.00	01NOV04 NT	103.750000	51,875.00	0.00 0.00	8,875.00
GT54	902118AY4 40,000.00	TYCO INTL GROUP S A	84.000000	6.750 33,600.00	15FEB11 GTD NT	101.750000	40,700.00	0.00 0.00	7,100.00
GT54	902118BC1 1,390,000.00	TYCO INTL GROUP S A	82.597122	6.375 1,148,100.00	15OCT11 SR NT	101.750000	1,414,325.00	0.07 0.06	266,225.00



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT72	902905AK4 410,000.00	USX MARATHON GROUP	130.231000	9.375 533,947.10	15FEB12	133.031510	545,429.19	0.03 0.02	11,482.09
GT54	904764AE7 1,600,000.00	UNILEVER CORP	104.695000	6.750 1,675,120.00	01NOV03 NT	100.462820	1,607,405.12	0.08 0.06	-67,714.88
GT72	907770AM1 490,000.00	UNION OIL CO CA	104.239429	7.200 510,773.20	15MAY05 NT	107.690450	527,683.20	0.03 0.02	16,910.00
GT54	907818BW7 630,000.00	UNION PAC CORP	96.281000	6.700 606,570.30	01DEC06 UNSECURED NT	112.414770	708,213.05	0.03 0.03	101,642.75
GT72	913017BB4 1,250,000.00	UNITED TECHNOLOGIES CORP	99.933000	6.625 1,249,162.50	15NOV04 NT	105.737860	1,321,723.25	0.06 0.05	72,560.75
GT72	92344XAA7 750,000.00	VERIZON NEW YORK INC	104.820000	6.875 786,150.00	01APR12 DEB SER A	115.040810	862,806.07	0.04 0.03	76,656.07
GT54	925524AT7 440,000.00	VIACOM INC	99.852000	5.625 439,348.80	15AUG12 SR NT	108.141490	475,822.56	0.02 0.02	36,473.76
GT54	931142BF9 700,000.00	WAL MART STORES INC	123.522000	7.550 864,654.00	15FEB30 NT	126.672090	886,704.63	0.04 0.03	22,050.63
GT72	1,500,000.00	99.835667		1,497,535.00	126.672090		1,900,081.35	0.09 0.07	402,546.35
	2,200,000.00			2,362,189.00			2,786,785.98	0.13	424,596.98
GT72	961548AV6 440,000.00	WESTVACO CORP	121.486000	8.200 534,538.40	15JAN30 DEB	122.476860	538,898.18	0.03 0.02	4,359.78



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT72	962166AS3 450,000.00	MEYERHAEUSER CO	101.475000	7.125 456,637.50	15JUL23	108.079550	486,357.97	0.02 0.02	29,720.47
GT54	962166BP8 330,000.00	MEYERHAEUSER CO	99.354000	6.750 327,868.20	15MAR12 NT	111.394540	367,601.98	0.02 0.01	39,733.78
GT54	962166BR4 690,000.00	MEYERHAEUSER CO	97.741884	7.375 674,419.00	15MAR32 DEB	111.434170	768,895.77	0.04 0.03	94,476.77
GT54	969457BM1 1,520,000.00	WILLIAMS COS INC	102.923395	8.750 1,564,435.60	15MAR32 NT	99.000000	1,504,800.00	0.07 0.06	-59,635.60
	75,531,893.38			75,379,137.27			81,888,227.20	3.91 3.22	6,509,089.93

CORPORATE

TELEPHONE

GT54	92344ASB6 1,500,000.00	VERIZON WIRELESS CAP LLC	100.087000	1.487 1,501,305.00	17DEC03 NT	100.055000	1,500,825.00	0.07 0.06	-480.00
	1,500,000.00			1,501,305.00			1,500,825.00	0.07 0.06	-480.00

CORPORATE

UNCLASSIFIED

GT54	072760AT7 1,750,000.00	BAYERISCHE LANDESBANK GIROZEN	99.943000	1.059 1,749,002.50	31JAN05 TRANCHE 00018	99.973000	1,749,527.50	0.08 0.07	525.00
GT73	28336LAE9 2,000,000.00	EL PASO CORP	100.382138	7.875 2,007,642.76	15JUN12 NT	86.000000	1,720,000.00	0.08 0.07	-287,642.76



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	ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT54	49306BMM0	770,000.00	KEY BK N A	100.106000	1.230	23APR04	TRANCHE TR 00285	100.038000	770,292.60	0.04	-523.60
		4,520,000.00			4,527,461.46		4,239,820.10	0.20	-287,641.36		
		137,822,629.57			138,630,391.67		148,817,799.40	7.12	10,187,407.73		
		10,390,000.00						5.86			

MORTGAGE PASS-THROUGH

FHLMC

GT54	3128DUM05	327,722.62	FED HM LN PC	96.437503	6.500	01FEB16			346,425.16	0.02	30,377.65
		1,602,731.00			316,047.51		105.706820			0.01	
GT54	3128FBK46	837.74	FED HM LN PC	92.760284	6.500	01APR26			878.91	0.00	101.82
		6,000.00			777.09		104.914060			0.00	
GT54	31295V669	129,438.82	FED HM LN PC	105.078129	8.500	01JUN14			138,641.42	0.01	2,629.53
		7,599,038.00			136,011.89		107.109610			0.01	
GT73	31335HYB3	15,000,000.00	FED HM LN PC	98.375000	5.000	01SEP23			15,175,782.00	0.72	419,532.00
		15,000,000.00			14,756,250.00		101.171880			0.60	
GT54	31340A3D1	107,728.65	FED HM LN PC	102.328127	7.750	01AUG14			114,138.35	0.01	3,901.64
		5,877,720.00			110,236.71		105.949860			0.00	
GT54	31340ME35	44,965.82	FED HM LN PC	103.328172	8.000	01JUN09			47,950.15	0.00	1,487.79
		3,000,000.00			46,462.36		106.636890			0.00	
GT54	31340MPU3	95,007.57	FED HM LN PC	104.515651	8.750	01JAN08			101,983.50	0.00	2,685.72
		9,000,000.00			99,297.78		107.342500			0.00	



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	ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT54	31356H2P1	47.59	FED HM LN PC	100.903551	8.500	01JUL24			52.62	0.00	4.60
		1,828.00			48.02		110.563110			0.00	
GT54	313975HY9	437,625.14	FED HM LN PC	98.640622	6.500	01JUN23			459,950.85	0.02	28,274.69
		3,389,843.00			431,676.16		105.101560			0.02	
GT54	313981GN6	1,337,488.97	FED HM LN PC	98.640624	6.500	01JUL23			1,406,557.70	0.07	87,250.24
		4,352,048.00			1,319,307.46		105.164060			0.06	
		17,480,862.92			17,216,114.98		17,792,360.66	0.85	576,245.68		
		49,829,208.00						0.70			

MORTGAGE PASS-THROUGH

FNMA

GT73	01F0505A0	4,000,000.00	FNMA	TBA OCT 20 SINGLE FAM	5.000	01DEC99			4,043,124.80	0.19	128,124.80
		4,000,000.00		97.875000	3,915,000.00		101.078120			0.16	
GT54	01F0506A9	3,700,000.00	FNMA	TBA OCT 30 SINGLE FAM	5.000	01DEC99			3,700,000.00	0.18	78,625.00
		3,700,000.00		97.875000	3,621,375.00		100.000000			0.15	
GT54	01F0524A7	22,870,000.00	FNMA	TBA OCT 15 SINGLE FAM	5.500	31DEC99			23,659,728.54	1.13	143,996.41
		22,870,000.00		102.823490	23,515,732.13		103.453120			0.93	
GT54	01F0606A8	4,400,000.00	FNMA	TBA OCT 30 SINGLE FAM	6.000	01DEC99			4,540,937.28	0.22	51,202.90
		4,400,000.00		102.039418	4,489,734.38		103.203120			0.18	
GT54	01F0706A7	16,500,000.00	FNMA	TBA OCT 30 SINGLE FAM	7.000	01DEC99			17,417,812.50	0.83	26,035.18
		16,500,000.00		105.404711	17,391,777.32		105.562500			0.68	
GT73	01F0826A2	2,000,000.00	FNMA	TBA OCT 30 SINGLE FAM	8.500	01DEC99			2,152,500.00	0.10	4,375.00
		2,000,000.00		107.406250	2,148,125.00		107.625000			0.08	



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT54	31370HJT7 FNMA POOL 163,159.97 3,306,807.00		231674 104.968756	9.500 01DEC19 171,266.99	112.752810	183,967.45	0.01 0.01	12,700.46
GT73	31371L009 FNMA POOL 36,000,000.00 36,000,000.00		254911 98.562500	.990 01DEC32 35,482,500.00	101.234380	36,444,376.80	1.74 1.43	961,876.80
GT54	31372SEY5 FNMA POOL 313,446.27 4,200,043.00		281051 103.374999	3.371 01APR15 324,025.08	102.469350	321,186.36	0.02 0.01	-2,838.72
GT54	31383AEL9 FNMA POOL 236,345.49 1,000,950.00		497039 96.999994	6.500 01MAY29 229,255.11	104.445310	246,851.78	0.01 0.01	17,596.67
GT54	31383BY68 FNMA POOL 34,103.76 125,096.00		498533 96.375004	6.000 01AUG14 32,867.50	104.757810	35,726.35	0.00 0.00	2,858.85
GT54	3138362P0 FNMA POOL 110,571.05 978,080.00		503082 96.999992	6.500 01APR29 107,253.91	104.507810	115,555.38	0.01 0.00	8,301.47
GT54	31384UEV2 FNMA POOL 111,349.65 512,987.00		533948 101.781254	8.000 01JUN15 113,333.07	107.269530	119,444.25	0.01 0.00	6,111.18
GT54	3138566H9 FNMA POOL 46,155.30 412,930.00		544577 101.781269	8.000 01AUG15 46,977.46	107.269530	49,510.57	0.00 0.00	2,533.12
GT73	31401CRS4 FNMA POOL 3,636,394.07 4,608,175.00 94,121,525.56 104,615,068.00		103.218750	5.000 01MAY18 3,753,440.51 95,342,663.45	102.644530	3,732,559.60 96,763,281.66	0.18 0.15 4.62 3.80	-20,880.91 1,420,618.21



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>MORTGAGE PASS-THROUGH</b>								
<b>GNMA</b>								
GT54	01N0506A0 GNMA I TBA OCT 30 SINGLE FAM 3,805,000.00 3,805,000.00		98.898058	5.000 15DEC99 3,763,071.11	100.218750	3,813,323.44	0.18 0.15	50,252.33
GT73	10,900,000.00 10,900,000.00 14,705,000.00 14,705,000.00		99.109375	10.802 921.88 14,565,992.99	100.218750	10,923,843.75 14,737,167.19	0.52 0.43 0.70	120,921.87 171,174.20
GT54	01N0606A9 GNMA I TBA OCT 30 SINGLE FAM 24,140,000.00 24,140,000.00		102.714012	6.000 15DEC99 24,795,162.50	103.812500	25,060,337.50	1.20 0.98	265,175.00
GT54	01N0626A5 GNMA I TBA OCT 30 SINGLE FAM 11,080,000.00 11,080,000.00		104.500000	6.500 15DEC99 11,578,600.00	104.906250	11,623,612.50	0.56 0.46	45,012.50
GT54	01N0706A8 GNMA I TBA OCT 30 SINGLE FAM 7,400,000.00 7,400,000.00		105.968750	7.000 15DEC99 7,841,687.50	106.109380	7,852,094.12	0.37 0.31	10,406.62
GT54	01N0726A4 GNMA I TBA OCT 30 SINGLE FAM 6,000,000.00 6,000,000.00		106.500000	7.500 15DEC99 6,390,000.00	106.875000	6,412,500.00	0.31 0.25	22,500.00
GT54	36210PLH5 GNMA POOL 199,210.62 2,094,458.00		498128 100.437502	7.500 15SEP29 200,082.17	107.433590	214,019.12	0.01 0.01	13,936.95
GT54	36210P268 GNMA POOL 51,585.34 445,800.00 63,575,795.96 65,665,258.00		498575 100.437489	7.500 15SEP29 51,811.02 65,423,336.18	107.433590	55,419.98 65,955,150.41	0.00 0.00 3.15 2.59	3,608.96 531,814.23



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ORIGINAL FACE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
<b>MORTGAGE PASS-THROUGH</b>									
<b>OTHER MORTGAGE</b>									
GT73	831641DD4 5,425,831.15 6,500,000.00	SMALL BUSINESS ADMIN PARTN CTF 103.984375		6.640 5,642,016.60	10FEB11 SER SBIC PS 2001 10 4 108.406000	5,881,926.52	0.28 0.23	239,909.92	
GT73	909317AB5 2,976,381.83 3,000,000.00 8,402,212.98 9,500,000.00	UNITED AIRLS PASS THRU TRS 80.015000		9.190 2,381,551.92 8,023,568.52	24DEC13 THRU CTF SER 94 AA2 144A 32.000000	952,442.19 6,834,368.71	0.05 0.04 0.33 0.27	-1,429,109.73 -1,189,199.81	
	183,580,397.42 229,809,534.00			186,005,683.13		187,345,161.44	8.95 7.36	1,339,478.31	
<b>PRIVATE PLACEMENT</b>									
GT73	2379909Y7 -41,000,000.00	IRS USD 3ML 0.000000		1.000 0.00	15SEP05 SMPV36975 / SMP036973 0.000000	0.00	0.00 0.00	0.00	
GT73	2379909Z4 41,000,000.00	IRS USD 0.040000		3.250 16,400.00	15SEP05 SMP036973 0.950500	389,705.00	0.02 0.02	373,305.00	
GT73	4509909V3 1,400,000.00	IRS USD SMPV14337 / SMP014335 3.519000		1.065 49,266.00	17DEC31 SMPV14337 0.000000	0.00	0.00 0.00	-49,266.00	
	1,400,000.00			65,666.00		389,705.00	0.02 0.02	324,039.00	
	1,400,000.00			65,666.00		389,705.00	0.02 0.02	324,039.00	
<b>US TREASURY</b>									
<b>TREASURY BOND</b>									



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL FACE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT72	912810DB1 1,300,000.00	UNITED STATES TREAS BDS 123.031250		10.375 1,599,406.25	15NOV12	130.640620	0.08 0.07	98,921.81	
GT72	912810DM5 1,230,000.00	UNITED STATES TREAS BDS 111.300305		7.250 1,368,993.75	15MAY16 7.25PCT BND 15MAY16 127.921880	1,573,439.12	0.08 0.06	204,445.37	
GT72	912810DX3 3,000,000.00	UNITED STATES TREAS BDS 118.329297		7.500 3,549,878.91	15NOV16	130.625000	0.19 0.15	368,871.09	
GT73	600,000.00		124.191407	745,148.44		130.625000	0.04 0.03	38,601.56	
	3,600,000.00			4,295,027.35		4,702,500.00	0.22	407,472.65	
GT72	912810ED6 1,300,000.00	UNITED STATES TREAS BDS 131.414595		8.125 1,708,389.73	15AUG19	138.609380	0.09 0.07	93,532.21	
GT72	912810EQ7 300,000.00	UNITED STATES TREAS BDS 104.976563		6.250 314,929.69	15AUG23	116.937500	0.02 0.01	35,882.81	
GT72	912810EW4 2,550,000.00	UNITED STATES TREAS BDS 110.820896		6.000 2,825,932.86	15FEB26	114.031250	0.14 0.11	81,864.02	
GT72	912810EZ7 1,250,000.00	UNITED STATES TREAS BDS 105.987499		6.625 1,324,843.74	15FEB27	122.765620	0.07 0.06	209,726.51	
GT72	912810FB9 200,000.00	UNITED STATES TREAS BDS 107.593750		6.125 215,187.50	15NOV27	115.875000	0.01 0.01	16,562.50	
GT54	912810FD5 12,199,674.98	UNITED STATES TREAS BDS 96.247466		3.625 11,741,878.04	15APR28 INFLATION INDEXED 120.343750	14,681,546.36	0.70 0.58	2,939,668.32	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT72	912810FF0 500,000.00		UNITED STATES TREAS BDS 101.212658	5.250 506,063.29	15NOV28 BD	103.625000	518,125.00	0.02 0.02	12,061.71
GT54	912810FH6 1,297,596.82		UNITED STATES TREAS BDS 125.980021	3.875 1,634,712.75	15APR29 INFLATION INDEXED	125.906250	1,633,755.50	0.08 0.06	-957.25
GT54	912810FJ2 2,970,000.00		UNITED STATES TREAS BDS 117.187500	6.125 3,480,468.75	15AUG29	116.484380	3,459,586.09	0.17 0.14	-20,882.66
GT54	912810FP8 535,000.00		UNITED STATES TREAS BDS 105.487501	5.375 564,358.13	15FEB31	107.343750	574,289.06	0.03 0.02	9,930.93
	29,232,271.80			31,580,191.83			35,668,420.76	1.70 1.40	4,088,228.93

US TREASURY

TREASURY NOTE

GT72	912827N81 120,000.00		UNITED STATES TREAS NTS 105.351567	5.875 126,421.88	15FEB04	101.796880	122,156.26	0.01 0.00	-4,265.62
GT72	912827R87 860,000.00		UNITED STATES TREAS NTS 110.418237	7.875 949,596.84	15NOV04	107.515620	924,634.33	0.04 0.04	-24,962.51
GT72	912827X80 2,200,000.00		UNITED STATES TREAS NTS 112.453125	6.875 2,473,968.75	15MAY06	113.031250	2,486,687.50	0.12 0.10	12,718.75
GT72	912827L62 1,195,000.00		UNITED STATES TREAS NTS 111.379244	6.500 1,330,981.96	15OCT06	113.281250	1,353,710.94	0.06 0.05	22,728.98
GT72	912827J0 1,000,000.00		UNITED STATES TREAS NTS 101.054607	6.250 1,010,546.07	15FEB07	113.437500	1,134,375.00	0.05 0.04	123,828.93



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT72	9128273E0 590,000.00		UNITED STATES TREAS NTS 115.196837	6.125 679,661.34	15AUG07	113.937500	672,231.25	0.03 0.03	-7,430.09
GT72	9128274V1 2,000,000.00		UNITED STATES TREAS NTS 105.696875	4.750 2,113,937.50	15NOV08	108.968750	2,179,375.00	0.10 0.09	65,437.50
GT73	9128275W8 10,639,057.00		UNITED STATES TREAS NTS 114.817246	4.250 12,215,472.25	15JAN10 INFLATION INDEXED	117.812500	12,534,139.03	0.60 0.49	318,666.78
GT72	9128275Z1 400,000.00		UNITED STATES TREAS NTS 107.915082	6.500 431,660.33	15FEB10 DTD 00865	118.671880	474,687.52	0.02 0.02	43,027.19
GT72	9128276D9 1,335,000.00		UNITED STATES TREAS NTS 108.126639	6.750 1,443,490.63	15MAY05	108.796880	1,452,438.35	0.07 0.06	8,947.72
GT73	9128276R8 9,753,196.00		UNITED STATES TREAS NTS 110.643874	3.500 10,791,313.89	15JAN11 INFLATION INDEXED NT	113.984380	11,117,119.99	0.53 0.44	325,806.10
GT72	9128276T4 200,000.00		UNITED STATES TREAS NTS 101.525110	5.000 203,050.22	15FEB11	109.718750	219,437.50	0.01 0.01	16,387.28
GT72	9128277L0 3,200,000.00		UNITED STATES TREAS NTS 109.420044	4.875 3,501,441.41	15FEB12	108.281250	3,465,000.00	0.17 0.14	-36,441.41
GT73	912828AJ9 72,900,000.00		UNITED STATES TREAS NTS 100.814203	4.375 73,493,553.97	15AUG12	104.328120	76,055,199.48	3.63 2.99	2,561,645.51
GT72	912828AM0 130,000.00		UNITED STATES TREAS NTS 100.742185	3.000 130,964.84	15NOV07	102.078120	132,701.56	0.01 0.01	1,736.72
GT73	700,000.00		100.703126	704,921.88		102.078120	714,546.84	0.03 0.03	9,624.96
	830,000.00			835,886.72				0.03 0.04	11,361.68



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT73	912828AT7 800,000.00	UNITED STATES	TREAS MTS 101.632813	3.000 15FEB08 813,062.50		101.765620	814,124.96	0.04 0.03	1,062.46
GT54	912828AY6 630,000.00	UNITED STATES	TREAS MTS 101.085938	2.000 15MAY06 636,841.41		100.703120	634,429.66	0.03 0.02	-2,411.75
GT54	912828BD1 2,172,703.39	UNITED STATES	TREAS MTS 98.882392	1.875 15JUL13 2,148,421.09		99.406250	2,159,802.96	0.10 0.08	11,381.87
GT54	912828BG4 1,830,000.00	UNITED STATES	TREAS MTS 99.886000	3.250 15AUG08 1,827,913.80		102.109380	1,868,601.65	0.09 0.07	40,687.85
GT54	912828BH2 10,280,000.00	UNITED STATES	TREAS MTS 99.605665	4.250 15AUG13 10,239,462.34		102.578120	10,545,030.74	0.50 0.41	305,568.40
GT54	912828BK5 590,000.00	UNITED STATES	TREAS MTS 100.125000	3.125 15SEP08 590,737.50		101.421880	598,389.09	0.03 0.02	7,651.59
	123,524,956.39			127,857,422.40			131,658,819.61	6.29 5.17	3,801,397.21

US TREASURY

TREASURY STRIPS

GT54	912803AY9 16,070,000.00	UNITED STATES	TRES BD STRP PRN 35.600019	.010 15NOV21 5,720,923.00		38.669120	6,214,127.58	0.30 0.24	493,204.58
GT73	912803BD4 3,500,000.00	UNITED STATES	TREAS BD STRP PR 30.006843	.010 15NOV24 1,050,239.51		32.497850	1,137,424.75	0.05 0.04	87,185.24
GT54	912803BM4 170,000.00	UNITED STATES	TREAS BD 24.274559	.010 15NOV27 035 41,266.75		27.656320	47,015.74	0.00 0.00	5,748.99



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	19,740,000.00			6,812,429.26			7,398,568.07	0.35 0.29	586,138.81
	172,497,228.19			166,250,043.49			174,725,808.44	8.34 6.86	8,475,764.95

YANKEE

CANADIAN

GT54	748148QR7 1,440,000.00	QUEBEC PROV CDA	113.046000	7.500 15SEP29 NT 1,627,862.40		125.976110	1,814,055.98	0.09 0.07	186,193.58
	1,440,000.00			1,627,862.40			1,814,055.98	0.09 0.07	186,193.58

YANKEE

FINANCE

GT54	75777RAA1 200,000.00	REDWOOD CAP II LTD	100.000000	4.113 01JAN04 PRIN AT RISK NT GRLS 144A 3C7 200,000.00		99.965000	199,930.00	0.01 0.01	-70.00
	200,000.00			200,000.00			199,930.00	0.01 0.01	-70.00

YANKEE

OTHER YANKEE

GT54	323047I13 760,000.00	EXPORT IMPORT BANK OF KOREA	97.440803	4.250 27NOV07 4.25PCT (MTN) 27NOV07 740,550.10		102.480000	778,848.00	0.04 0.03	38,297.90
GT73	414737I19 360,000.00	BRAZIL(FEDERATIVE REPUBLIC)	93.625000	2.125 15APR06 FRN 15APR06 SER L BEARER 337,050.00		97.800000	352,080.00	0.02 0.01	15,030.00
GT73	415217I11 369,423.00	BRAZIL (FEDERATIVE REPUBLIC)	50.458334	8.000 15APR14 8PCT 15APR14 USD1000 186,404.69		91.300000	337,283.20	0.02 0.01	150,878.51



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	BASE UNIT COST	TOTAL COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT54	448814HR7 300,000.00 HYDRO QUEBEC	99.831000	6.300 11MAY11 NT	299,493.00	114.434100	343,302.30	0.02	43,809.30
GT73	511087111 454,356.41 CROATIA (REP OF)	96.125002	2.000 31JUL06 FRM BDS 31JUL06	436,750.11	99.900000	453,902.05	0.02	17,151.94
GT54	593048AX9 2,455,000.00 MEXICO UNITED MEXICAN STS	131.660489	11.500 15MAY26 DISC BD	3,232,265.00	146.850000	3,605,167.50	0.17	372,902.50
GT72	6830786U7 1,500,000.00 ONTARIO HYDRO	91.325000	6.100 30JAN08 GTD NT	1,369,875.00	113.074480	1,696,117.20	0.08	326,242.20
GT72	706451AH4 500,000.00 PEMEX PROJ FDG MASTER TR	98.332000	7.375 15DEC14 NT	491,660.00	107.500000	537,500.00	0.03	46,840.00
GT54	716743AB5 410,000.00 PETRONAS CAP LTD	99.532000	7.875 22MAY22 EURO GTD NT 144A	408,081.20	113.876130	466,892.13	0.02	58,810.93
GT54	726255115 484,000.00 KOREA DEPOSIT INS	105.250000	2.500 11DEC05 2.5PCT 11DEC05 REG S	509,410.00	112.940000	546,629.60	0.03	37,219.60
	7,592,779.41		8,011,539.10			9,117,721.98	0.44	1,106,182.88
	9,232,779.41		9,839,401.50			11,131,707.96	0.53	1,292,306.46
	600,809,776.00		590,389,647.65			611,532,386.45	29.22	21,142,738.80
	360,392,534.00						24.04	



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TICKER	ASSET ID	ASSET DESCRIPTION	EXCHANGE RATE	
	UNITS NOTIONAL PAR	LOCAL UNIT COST	UNIT PRICE	MARKET VALUE
	PAR	BASE UNIT COST	UNIT PRICE	MARKET VALUE
OPTIONS				
OPTIONS WRITTEN -- CALLS				
US DOLLAR				
				1.000000
GT73	80299M929	SNAP OPTION 041007 4 CALL	1.286500	40,705.50
	-3,300,000.00	2.520000		
	-3,300,000.00			
GT73	80299Z963	SNAP OPTION 3MO LIBOR P031404	0.289300	43,847.10
	-10,300,000.00	0.715000		
	-10,300,000.00			
GT73	80399T925	SNAP OPTION 3MO LIBOR P033350	0.979100	31,158.40
	-2,600,000.00	2.177500		
	-2,600,000.00			
GT73	86999M945	SNAP OPTION 3MO LIBOR 050107 5.5 CALL	6.939400	-1,040,688.00
	-27,000,000.00	3.085000		
	-27,000,000.00			
GT73	86999X935	SNAP OPTION 3MO LIBOR P030703	2.732000	1,965.00
	-500,000.00	3.125000		
	-500,000.00			
GT73	89999Z975	SNAP OPTION 3MO LIBOR P015787	12.540800	-412,630.80
	-5,100,000.00	4.450000		
	-5,100,000.00			
	-48,800,000.00			
	-48,800,000.00			
	-48,800,000.00			
	-48,800,000.00			
	-48,800,000.00			
	-48,800,000.00			
	-48,800,000.00			



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TICKER	ASSET ID	ASSET DESCRIPTION		UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
		NOTIONAL	BASE	PAR		UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE		UNREAL GN/LS
OPTIONS +++++											
OPTIONS WRITTEN -- PUTS											
US DOLLAR										EXCHANGE RATE	1.000000
GT73	80299N937	SWAP OPTION	041007	6	PUT						
	-3,300,000.000		3.480000				-114,840.00	1.623200	-53,565.60	0.00	61,274.40
	-3,300,000.000										
GT73	86999M937	SWAP OPTION	3MO LIBOR	050107	7	PUT					
	-27,000,000.000		2.137500				-577,125.00	0.641800	-173,286.00	0.01	403,839.00
	-27,000,000.000										
GT73	86999X927	SWAP OPTION	3MO LIBOR	P030695	050902	6.5	PUT				
	-500,000.000		2.455000				-12,275.00	1.795300	-8,976.50	0.00	3,298.50
	-500,000.000										
GT73	89999Z967	SWAP OPTION	3MO LIBOR	P015787	050107	6.65	PUT				
	-5,100,000.000		4.450000				-226,950.00	0.846600	-43,176.60	0.00	183,773.40
	-5,100,000.000										
GT73	99X104097	FEDERAL NATL MTG ASSN	031008	95.890625	PUT						
	-12,000,000.000		1.468750				-176,250.00	0.000000	0.00	0.00	176,250.00
	-12,000,000.000										
	-47,900,000.000						-1,107,440.00		-279,004.70	0.01	828,435.30
	-47,900,000.000										
	-47,900,000.000						-1,107,440.00		-279,004.70	0.01	828,435.30
	-47,900,000.000										
	-47,900,000.000						-1,107,440.00		-279,004.70	0.01	828,435.30
	-47,900,000.000										



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** AUSTRALIAN DOLLAR **</b>							
<b>CASH</b>							
	900.91	900.91	900.91	0.01	0.00		0.00
		582.34	609.78	0.00	0.00	27.44	27.44
<b>EQUITIES</b>							
	1,546,376.000	14,176,640.98	16,899,749.59	99.99	2,723,108.61		2,723,108.61
		8,424,213.14	11,438,597.24	0.45	1,843,136.34	1,171,247.76	3,014,384.10
<b>TOTALS FOR AUSTRALIAN DOLLAR</b>							
	1,547,276.91	14,177,541.89	16,900,650.50	100.00	2,723,108.61		2,723,108.61
		8,424,795.48	11,439,207.02	0.45	1,843,136.34	1,171,275.20	3,014,411.54



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** CANADIAN DOLLAR **</b>							
<b>CASH</b>							
	698.88	698.88	698.88	0.01	0.00		0.00
		506.89	517.90	0.00	0.00	11.01	11.01
<b>EQUITIES</b>							
	735,923.000	12,055,708.87	13,038,980.35	99.99	983,271.48		983,271.48
		8,041,423.04	9,662,440.51	0.38	728,646.10	892,371.37	1,621,017.47
<b>TOTALS FOR CANADIAN DOLLAR</b>							
	736,621.88	12,056,407.75	13,039,679.23	100.00	983,271.48		983,271.48
		8,041,929.93	9,662,958.41	0.38	728,646.10	892,382.38	1,621,028.48



(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** SWISS FRANC **</b>							EXCHANGE RATE 1.320600
<b>CASH</b>							
	182.43	182.43	182.43	0.00	0.00		0.00
		134.77	138.14	0.00	0.00	3.37	3.37
<b>EQUITIES</b>							
	791,749.000	65,583,629.97	65,810,608.35	99.67	226,978.38		226,978.38
		43,427,614.82	49,833,869.71	1.96	171,875.19	6,234,379.70	6,406,254.89
<b>FIXED INCOME</b>							
	10,142,000.00	129,009.19	184,955.00	0.28	55,945.81		55,945.81
		95,119.19	140,053.76	0.01	42,363.93	2,570.64	44,934.67
<b>FIXED INCOME SHORT SELLS</b>							
	-10,000,000.00	0.00	-33,410.00	0.05	-33,410.00		-33,410.00
		0.00	-25,299.11	0.00	-25,299.11	0.00	-25,299.11
<b>TOTALS FOR SWISS FRANC</b>							
	933,931.43	65,712,821.59	65,962,335.78	100.00	249,514.19		249,514.19
		43,522,868.78	49,948,762.50	1.97	188,940.01	6,236,953.71	6,425,893.72



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** DANISH KRONE **</b>							EXCHANGE RATE 6.376200
<b>EQUITIES</b>							
	15,000.000	3,453,055.36	3,525,000.00	100.00	71,944.64		71,944.64
		521,830.87	552,837.11	0.02	11,283.31	19,722.93	31,006.24
<b>TOTALS FOR DANISH KRONE</b>							
	15,000.00	3,453,055.36	3,525,000.00	100.00	71,944.64		71,944.64
		521,830.87	552,837.11	0.02	11,283.31	19,722.93	31,006.24



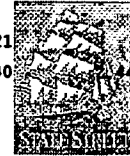
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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** EURO CURRENCY **									
EXCHANGE RATE 0.858701									
>> INTERNATIONAL									
CASH									
	5,895,005.09	5,895,005.09	5,895,005.09	4.50		0.00			0.00
		6,719,047.31	6,865,026.47	0.27		0.00	145,979.16		145,979.16
TOTALS FOR INTERNATIONAL									
		0.00	0.00	0.00		0.00			0.00
		0.00	0.00	0.00		0.00	0.00		0.00
>> GERMANY									
EQUITIES									
	532,815.000	24,762,799.10	19,885,229.05	15.19		-4,877,570.05			-4,877,570.05
		25,029,609.16	23,157,337.73	0.91		-5,680,172.78	3,807,901.35		-1,872,271.43
TOTALS FOR GERMANY									
	532,815.00	24,762,799.10	19,885,229.05	15.19		-4,877,570.05			-4,877,570.05
		25,029,609.16	23,157,337.73	0.91		-5,680,172.78	3,807,901.35		-1,872,271.43
>> SPAIN									
EQUITIES									
	1,327,946.000	14,290,164.49	12,345,073.28	9.43		-1,945,091.21			-1,945,091.21
		14,200,034.34	14,376,451.51	0.56		-2,265,155.40	441,572.57		176,417.17



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
TOTALS FOR SPAIN									
	1,327,946.00	14,290,164.49	12,345,073.28	9.43		-1,945,091.21			-1,945,091.21
		14,200,034.34	14,376,451.51	0.56		-2,265,155.40	2,441,572.57		176,417.17
>> FINLAND									
EQUITIES									
	385,263.000	8,450,815.70	5,142,784.86	3.93		-3,308,030.84			-3,308,030.84
		7,945,951.79	5,989,028.61	0.24		-3,852,366.35	1,895,443.17		-1,956,923.18
TOTALS FOR FINLAND									
	385,263.00	8,450,815.70	5,142,784.86	3.93		-3,308,030.84			-3,308,030.84
		7,945,951.79	5,989,028.61	0.24		-3,852,366.35	1,895,443.17		-1,956,923.18
>> FRANCE									
EQUITIES									
	1,119,893.000	44,642,458.66	37,964,577.99	29.00		-6,677,880.67			-6,677,880.67
		44,546,355.01	44,211,638.27	1.74		-7,776,723.99	7,442,007.25		-334,716.74
TOTALS FOR FRANCE									
	1,119,893.00	44,642,458.66	37,964,577.99	29.00		-6,677,880.67			-6,677,880.67
		44,546,355.01	44,211,638.27	1.74		-7,776,723.99	7,442,007.25		-334,716.74
>> UNITED KINGDOM									
EQUITIES									
	142,997.000	1,870,342.65	2,190,714.04	1.67		320,371.39			320,371.39



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
		1,847,795.56	2,551,195.40	0.10	373,088.41		330,311.43	703,399.84	
<b>TOTALS FOR UNITED KINGDOM</b>									
	142,997.00	1,870,342.65	2,190,714.04	1.67	320,371.39			320,371.39	
		1,847,795.56	2,551,195.40	0.10	373,088.41		330,311.43	703,399.84	
<b>&gt;&gt; ITALY</b>									
<b>EQUITIES</b>									
	2,285,904.000	9,031,744.64	9,856,125.13	7.53	824,380.49			824,380.49	
		9,043,609.56	11,477,947.65	0.45	960,032.06		1,474,306.03	2,434,338.09	
<b>TOTALS FOR ITALY</b>									
	2,285,904.00	9,031,744.64	9,856,125.13	7.53	824,380.49			824,380.49	
		9,043,609.56	11,477,947.65	0.45	960,032.06		1,474,306.03	2,434,338.09	
<b>&gt;&gt; LUXEMBOURG</b>									
<b>EQUITIES</b>									
	55,000.000	510,480.78	365,750.00	0.28	-144,730.78			-144,730.78	
		478,570.44	425,934.06	0.02	-168,546.19		115,909.81	-52,636.38	
<b>TOTALS FOR LUXEMBOURG</b>									
	55,000.00	510,480.78	365,750.00	0.28	-144,730.78			-144,730.78	
		478,570.44	425,934.06	0.02	-168,546.19		115,909.81	-52,636.38	
<b>&gt;&gt; NETHERLANDS</b>									
<b>EQUITIES</b>									
	2,267,580.000	51,052,978.54	35,715,926.74	27.28	-15,337,051.80			-15,337,051.80	



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
		50,269,664.98	41,592,972.12	1.63	-17,860,759.22		9,184,066.36	-8,676,692.86	
<b>TOTALS FOR NETHERLANDS</b>									
	2,267,580.00	51,052,978.54	35,715,926.74	27.28	-15,337,051.80			-15,337,051.80	
		50,269,664.98	41,592,972.12	1.63	-17,860,759.22		9,184,066.36	-8,676,692.86	
<b>&gt;&gt; INTERNATIONAL</b>									
<b>FIXED INCOME</b>									
	1,500,000.00	1,497,345.00	1,571,325.00	1.20	73,980.00			73,980.00	
		1,695,893.42	1,829,886.07	0.07	86,153.39		47,839.26	133,992.65	
<b>TOTALS FOR INTERNATIONAL</b>									
	1,500,000.00	1,497,345.00	1,571,325.00	1.20	73,980.00			73,980.00	
		1,695,893.42	1,829,886.07	0.07	86,153.39		47,839.26	133,992.65	
<b>TOTALS FOR EURO CURRENCY</b>									
	15,512,403.09	162,004,134.65	130,932,511.18	100.00	-31,071,623.47			-31,071,623.47	
		161,776,531.57	152,477,417.89	5.99	-36,184,450.07		26,885,336.39	-9,299,113.68	



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>** POUND STERLING **</b>							EXCHANGE RATE		0.601902
<b>CASH</b>									
	551,860.24	551,860.24	551,860.24	0.92		0.00			0.00
		895,770.76	916,860.62	0.04		0.00	21,089.86		21,089.86
<b>EQUITIES</b>									
	18,890,828.000	63,074,755.37	59,618,461.05	99.02		-3,456,294.32			-3,456,294.32
		96,384,906.01	99,050,112.86	3.89		-5,742,287.48	8,407,494.33		2,665,206.85
<b>FIXED INCOME SHORT SELLS</b>									
	-19,500,000.00	-53,674.58	-36,523.50	0.06		17,151.08			17,151.08
		-85,997.39	-60,680.14	0.00		28,494.80	-3,177.55		25,317.25
<b>FIXED INCOME</b>									
	19,500,000.00	0.00	0.00	0.00		0.00			0.00
		0.00	0.00	0.00		0.00	0.00		0.00
<b>TOTALS FOR POUND STERLING</b>									
	19,442,688.24	63,572,941.03	60,133,797.79	100.00		-3,439,143.24			-3,439,143.24
		97,194,679.38	99,906,293.34	3.93		-5,713,792.68	8,425,406.64		2,711,613.96



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>** HONG KONG DOLLAR **</b>							EXCHANGE RATE		7.743800
<b>CASH</b>									
	171,173.91	171,173.91	171,173.91	0.14		0.00			0.00
		22,068.75	22,104.64	0.00		0.00	35.89		35.89
<b>EQUITIES</b>									
	4,044,800.000	115,375,881.84	109,311,200.00	87.49		-6,064,681.84			-6,064,681.84
		14,804,639.28	14,115,963.74	0.55		-783,166.13	94,490.59		-688,675.54
<b>FIXED INCOME SHORT SELLS</b>									
	-170,000,000.00	0.00	-15,455,796.00	12.37		-15,455,796.00			-15,455,796.00
		0.00	-1,995,892.97	0.08		-1,995,892.97	0.00		-1,995,892.97
<b>FIXED INCOME</b>									
	170,000,000.00	0.00	0.00	0.00		0.00			0.00
		0.00	0.00	0.00		0.00	0.00		0.00
<b>TOTALS FOR HONG KONG DOLLAR</b>									
	4,215,973.91	115,547,055.75	94,026,577.91	100.00		-21,520,477.84			-21,520,477.84
		14,826,708.03	12,142,175.41	0.63		-2,779,059.10	94,526.48		-2,684,532.62



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** INDONESIA RUPIAH **									
CASH									
	132.15	132.15	132.15	100.00		0.00			0.00
		0.00	0.02	0.00		0.00	0.02		0.02
TOTALS FOR INDONESIA RUPIAH									
	132.15	132.15	132.15	100.00		0.00			0.00
		0.00	0.02	0.00		0.00	0.02		0.02

EXCHANGE RATE 8395.000000



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** JAPANESE YEN **									
CASH									
	13,955,559.00	13,955,559.00	13,955,559.00	0.15		0.00			0.00
		124,642.12	124,921.09	0.00		0.00	278.97		278.97
EQUITIES									
	3,739,961.000	9,131,387,190.00	9,394,864,700.00	98.47		263,477,510.00			263,477,510.00
		77,601,307.81	84,096,716.67	3.30		2,358,479.26	4,136,929.60		6,495,408.86
FIXED INCOME									
	1,214,000,000.00	77,920,440.00	131,370,000.00	1.38		53,449,560.00			53,449,560.00
		663,764.85	1,175,938.78	0.05		478,445.69	33,728.24		512,173.93
FIXED INCOME SHORT SELLS									
	-1,127,000,000.00	0.00	-1,000,776.00	0.01		-1,000,776.00			-1,000,776.00
		0.00	-8,958.30	0.00		-8,958.30	0.00		-8,958.30
TOTALS FOR JAPANESE YEN									
	104,695,520.00	9,223,263,189.00	9,539,189,483.00	100.00		315,926,294.00			315,926,294.00
		78,389,714.78	85,388,618.24	3.35		2,827,966.65	4,170,936.81		6,998,903.46



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(LOCAL) UNITS (BASE)	ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** SOUTH KOREAN WON **</b>							
EXCHANGE RATE 1150.150000							
<b>EQUITIES</b>							
56.736.000		7.722.441,180.00	8,599,624,000.00	100.00	877,182,820.00		877,182,820.00
		6,586,185.56	7,476,958.65	0.29	762,668.19	128,104.90	890,773.09
<b>TOTALS FOR SOUTH KOREAN WON</b>							
56.736.00		7.722.441,180.00	8,599,624,000.00	100.00	877,182,820.00		877,182,820.00
		6,586,185.56	7,476,958.65	0.29	762,668.19	128,104.90	890,773.09



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(LOCAL) UNITS (BASE)	ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** MEXICAN PESO **</b>							
EXCHANGE RATE 11.037000							
<b>CASH</b>							
711.53		711.53	711.53	100.00	0.00		0.00
		69.63	64.47	0.00	0.00	-5.16	-5.16
<b>TOTALS FOR MEXICAN PESO</b>							
711.53		711.53	711.53	100.00	0.00		0.00
		69.63	64.47	0.00	0.00	-5.16	-5.16



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
							EXCHANGE RATE 7.055900
<b>** NORWEGIAN KRONE **</b>							
<b>EQUITIES</b>							
	264,500.000	22,943,884.58	24,662,100.00	100.00	1,718,215.42		1,718,215.42
		3,019,853.24	3,495,245.11	0.14	243,514.71	231,877.16	475,391.87
<b>TOTALS FOR NORWEGIAN KRONE</b>							
	264,500.00	22,943,884.58	24,662,100.00	100.00	1,718,215.42		1,718,215.42
		3,019,853.24	3,495,245.11	0.14	243,514.71	231,877.16	475,391.87



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
							EXCHANGE RATE 1.683643
<b>** NEW ZEALAND DOLLAR **</b>							
<b>CASH</b>							
	0.07	0.07	0.07	0.00	0.00		0.00
		0.03	0.04	0.00	0.00	0.01	0.01
<b>EQUITIES</b>							
	95,400.000	456,919.25	492,264.00	100.00	35,344.75		35,344.75
		223,631.84	292,380.27	0.01	20,993.02	47,755.41	68,748.43
<b>TOTALS FOR NEW ZEALAND DOLLAR</b>							
	95,400.07	456,919.32	492,264.07	100.00	35,344.75		35,344.75
		223,631.87	292,380.31	0.01	20,993.02	47,755.42	68,748.44



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** SWEDISH KRONA **</b>							
EXCHANGE RATE 7.735400							
<b>EQUITIES</b>							
	362,300.000	85,186,462.68	73,096,550.00	100.00	-12,089,912.68		-12,089,912.68
		9,273,005.38	9,449,614.76	0.37	-1,562,933.10	1,739,542.48	176,609.38
<b>TOTALS FOR SWEDISH KRONA</b>							
	362,300.00	85,186,462.68	73,096,550.00	100.00	-12,089,912.68		-12,089,912.68
		9,273,005.38	9,449,614.76	0.37	-1,562,933.10	1,739,542.48	176,609.38



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** SINGAPORE DOLLAR **</b>							
EXCHANGE RATE 1.728550							
<b>CASH</b>							
	783.32	783.32	783.32	0.01	0.00		0.00
		453.17	453.17	0.00	0.00	0.00	0.00
<b>EQUITIES</b>							
	2,873,000.000	8,736,112.87	9,130,680.00	99.99	394,567.13		394,567.13
		4,959,383.61	5,282,277.06	0.21	228,264.81	94,628.64	322,893.45
<b>TOTALS FOR SINGAPORE DOLLAR</b>							
	2,873,783.32	8,736,896.19	9,131,463.32	100.00	394,567.13		394,567.13
		4,959,836.78	5,282,730.23	0.21	228,264.81	94,628.64	322,893.45



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>** THAILAND BAHT **</b>									
CASH									
	377.74	377.74	377.74	100.00		0.00			0.00
		9.76	9.46	0.00		0.00	-0.30		-0.30
<b>TOTALS FOR THAILAND BAHT</b>									
	377.74	377.74	377.74	100.00		0.00			0.00
		9.76	9.46	0.00		0.00	-0.30		-0.30

EXCHANGE RATE 39.930000



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<b>** US DOLLAR **</b>									
CASH									
	-71,038,725.81	-71,038,725.81	-71,038,725.81	3.40		0.00			0.00
		-71,038,725.81	-71,038,725.81	2.80		0.00	0.00		0.00
<b>CASH EQUIVALENTS</b>									
	320,461,760.38	320,282,966.79	320,333,284.78	15.30		50,317.99			50,317.99
		320,282,966.79	320,333,284.78	12.58		50,317.99	0.00		50,317.99
<b>EQUITIES</b>									
	130,923,783.331	1,012,391,528.24	1,087,625,266.01	51.94		75,233,737.77			75,233,737.77
		1,012,391,528.24	1,087,625,266.01	42.72		75,233,737.77	0.00		75,233,737.77
<b>FIXED INCOME</b>									
	643,209,776.00	590,389,647.65	611,702,434.65	29.21		21,312,787.00			21,312,787.00
	360,392,534.00	590,389,647.65	611,702,434.65	24.03		21,312,787.00	0.00		21,312,787.00
<b>FIXED INCOME SHORT SELLS</b>									
	-42,400,000.00	0.00	-170,048.20	0.01		-170,048.20			-170,048.20
		0.00	-170,048.20	0.01		-170,048.20	0.00		-170,048.20
<b>OPTIONS WRITTEN -- CALLS</b>									
	-48,800,000.000	-1,288,945.00	-2,624,587.80	0.13		-1,335,642.80			-1,335,642.80
	-48,800,000.00	-1,288,945.00	-2,624,587.80	0.10		-1,335,642.80	0.00		-1,335,642.80
<b>OPTIONS WRITTEN -- PUTS</b>									



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
	-47,900,000.00	-1,107,440.00	-279,004.70	0.01		828,435.30			828,435.30
	-47,900,000.00	-1,107,440.00	-279,004.70	0.01		828,435.30	0.00		828,435.30
<b>TOTALS FOR US DOLLAR</b>									
	884,456,593.90	1,849,629,031.87	1,945,548,618.93	100.00		95,919,587.06			95,919,587.06
	360,392,534.00								
	<u>-96,700,000.00</u>	<u>1,849,629,031.87</u>	<u>1,945,548,618.93</u>	<u>82.25</u>		<u>95,919,587.06</u>	<u>0.00</u>		<u>95,919,587.06</u>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH</b>						
<b>US DOLLAR</b>						
AUSTRALIAN DOLLAR	-71,038,725.81	-71,038,725.81	2.80	0.00	0.00	0.00
CANADIAN DOLLAR	582.34	609.78	0.00	0.00	27.44	27.44
SWISS FRANC	506.89	517.90	0.00	0.00	11.01	11.01
EURO CURRENCY >> INTERNATIONAL	134.77	138.14	0.00	0.00	3.37	3.37
TOTALS FOR EURO CURRENCY	6,719,047.31	6,865,026.47	0.27	0.00	145,979.16	145,979.16
POUND STERLING	6,719,047.31	6,865,026.47	0.27	0.00	145,979.16	145,979.16
HONG KONG DOLLAR	895,770.76	916,860.62	0.04	0.00	21,089.86	21,089.86
INDONESIAN RUPIAH	22,068.75	22,104.64	0.00	0.00	35.89	35.89
JAPANESE YEN	0.00	0.02	0.00	0.00	0.02	0.02
MEXICAN PESO	124,642.12	124,921.09	0.00	0.00	278.97	278.97
NEW ZEALAND DOLLAR	69.63	64.47	0.00	0.00	-5.16	-5.16
SINGAPORE DOLLAR	0.03	0.04	0.00	0.00	0.01	0.01
THAILAND BAHT	453.17	453.17	0.00	0.00	0.00	0.00
	9.76	9.46	0.00	0.00	-0.30	-0.30
<b>TOTALS FOR CASH</b>	<b>-63,275,440.28</b>	<b>-63,108,020.01</b>	<b>3.11</b>	<b>0.00</b>	<b>167,420.27</b>	<b>167,420.27</b>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH EQUIVALENTS</b>						
<b>US DOLLAR</b>						
	320,282,966.79	320,333,284.78	12.58	50,317.99	0.00	50,317.99
<b>TOTALS FOR CASH EQUIVALENTS</b>	<b>320,282,966.79</b>	<b>320,333,284.78</b>	<b>12.58</b>	<b>50,317.99</b>	<b>0.00</b>	<b>50,317.99</b>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>EQUITIES</b>						
AUSTRALIAN DOLLAR	8,424,213.14	11,438,597.24	0.45	1,843,136.34	1,171,247.76	3,014,384.10
CANADIAN DOLLAR	8,041,423.04	9,662,440.51	0.38	728,646.10	892,371.37	1,621,017.47
SWISS FRANC	43,427,614.82	49,833,869.71	1.96	171,875.19	6,234,379.70	6,406,254.89
DANISH KRONE	521,830.87	552,837.11	0.02	11,283.31	19,722.93	31,006.24
EURO CURRENCY >> GERMANY	25,029,609.16	23,157,337.73	0.91	-5,680,172.78	3,807,901.35	-1,872,271.43
EURO CURRENCY >> SPAIN	14,200,034.34	14,376,451.51	0.56	-2,265,155.40	2,441,572.57	176,417.17
EURO CURRENCY >> FINLAND	7,945,951.79	5,989,028.61	0.24	-3,852,366.35	1,895,443.17	-1,956,923.18
EURO CURRENCY >> FRANCE	44,546,355.01	44,211,638.27	1.74	-7,776,723.99	7,442,007.25	-334,716.74
EURO CURRENCY >> UNITED KINGDOM	1,847,795.56	2,551,195.40	0.10	373,088.41	330,311.43	703,399.84
EURO CURRENCY >> ITALY	9,043,609.56	11,477,947.65	0.45	960,032.06	1,474,306.03	2,434,338.09
EURO CURRENCY >> LUXEMBOURG	478,570.44	425,934.06	0.02	-168,546.19	115,909.81	-52,636.38
EURO CURRENCY >> NETHERLANDS	50,269,664.98	41,592,972.12	1.63	-17,860,759.22	9,184,066.36	-8,676,692.86
TOTALS FOR EURO CURRENCY	153,361,590.84	143,782,505.35	5.65	-36,270,603.46	26,691,517.97	-9,579,085.49
POUND STERLING	96,384,906.01	99,050,112.86	3.89	-5,742,287.48	8,407,494.33	2,665,206.85
HONG KONG DOLLAR	14,804,639.28	14,115,963.74	0.55	-783,166.13	94,490.59	-688,675.54
JAPANESE YEN	77,601,307.81	84,096,716.67	3.30	2,358,479.26	4,136,929.60	6,495,408.86
SOUTH KOREAN WON	6,586,185.56	7,476,958.65	0.29	762,668.19	128,104.90	890,773.09
NORWEGIAN KRONE	3,019,853.24	3,495,245.11	0.14	243,514.71	231,877.16	475,391.87
NEW ZEALAND DOLLAR	223,631.84	292,380.27	0.01	20,993.02	47,755.41	68,748.43
SWEDISH KRONA	9,273,005.38	9,449,614.76	0.37	-1,562,933.10	739,642.48	176,608.38
SINGAPORE DOLLAR						



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
US DOLLAR	4,959,383.61	5,282,277.06	0.21	228,264.81	94,628.64	322,893.45
	1,012,391,528.24	1,087,625,266.01	42.72	75,233,737.77	0.00	75,233,737.77
<b>TOTALS FOR EQUITIES</b>	<b>1,439,021,113.68</b>	<b>1,526,154,785.05</b>	<b>59.95</b>	<b>37,243,608.53</b>	<b>49,890,062.84</b>	<b>87,133,671.37</b>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>FIXED INCOME</b>						
<b>SWISS FRANC</b>						
EURO CURRENCY >> INTERNATIONAL	95,119.19	140,053.76	0.01	42,363.93	2,570.64	44,934.57
TOTALS FOR EURO CURRENCY	1,695,893.42	1,829,886.07	0.07	86,153.39	47,839.26	133,992.65
POUND STERLING	1,695,893.42	1,829,886.07	0.07	86,153.39	47,839.26	133,992.65
HONG KONG DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
JAPANESE YEN	0.00	0.00	0.00	0.00	0.00	0.00
US DOLLAR	663,764.85	1,175,938.78	0.05	478,445.69	33,728.24	512,173.93
	590,389,647.65	611,702,434.65	24.03	21,312,787.00	0.00	21,312,787.00
<b>TOTALS FOR FIXED INCOME</b>	<b>592,844,425.11</b>	<b>614,848,313.26</b>	<b>24.15</b>	<b>21,919,750.01</b>	<b>84,138.14</b>	<b>22,003,888.15</b>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>FIXED INCOME SHORT SELLS</b>						
<b>SWISS FRANC</b>						
POUND STERLING	0.00	-25,299.11	0.00	-25,299.11	0.00	-25,299.11
HONG KONG DOLLAR	-85,997.39	-60,680.14	0.00	28,494.80	-3,177.55	25,317.25
JAPANESE YEN	0.00	-1,995,892.97	0.08	-1,995,892.97	0.00	-1,995,892.97
US DOLLAR	0.00	-8,958.30	0.00	-8,958.30	0.00	-8,958.30
	0.00	-170,048.20	0.01	-170,048.20	0.00	-170,048.20
<b>TOTALS FOR FIXED INCOME SHORT SELLS</b>	<b>-85,997.39</b>	<b>-2,260,878.72</b>	<b>0.09</b>	<b>-2,171,703.78</b>	<b>-3,177.55</b>	<b>-2,174,881.33</b>



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DC RETIREMENT BOARD -COMPOSITE  
-- COMPOSITE --  
ACCOUNT POSITION APPRAISAL  
ASSET SUMMARY

PAGE: 7  
AS-OF DATE: 30SEP03

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>OPTIONS WRITTEN -- CALLS</b>						
US DOLLAR	-1,288,945.00	-2,624,587.80	0.10	-1,335,642.80	0.00	-1,335,642.80
<b>TOTALS FOR OPTIONS WRITTEN -- CALLS</b>						
	<u>-1,288,945.00</u>	<u>-2,624,587.80</u>	<u>0.10</u>	<u>-1,335,642.80</u>	<u>0.00</u>	<u>-1,335,642.80</u>



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DC RETIREMENT BOARD -COMPOSITE  
-- COMPOSITE --  
ACCOUNT POSITION APPRAISAL  
ASSET SUMMARY

PAGE: 8  
AS-OF DATE: 30SEP03

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>OPTIONS WRITTEN -- PUTS</b>						
US DOLLAR	-1,107,440.00	-279,004.70	0.01	828,435.30	0.00	828,435.30
<b>TOTALS FOR OPTIONS WRITTEN -- PUTS</b>						
	<u>-1,107,440.00</u>	<u>-279,004.70</u>	<u>0.01</u>	<u>828,435.30</u>	<u>0.00</u>	<u>828,435.30</u>



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DC RETIREMENT BOARD -COMPOSITE  
-- COMPOSITE --  
ACCOUNT POSITION APPRAISAL  
FUND SUMMARY

PAGE 1  
AS-OF DATE: 30SEP03

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH</b>						
-50,461,340.54	-63,275,440.28	-63,108,020.01	3.11	0.00	167,420.27	167,420.27
<b>CASH EQUIVALENTS</b>						
320,461,760.38	320,282,966.79	320,333,284.78	12.58	50,317.99	0.00	50,317.99
<b>EQUITIES</b>						
172,457,754.331	1,439,021,113.68	1,526,154,785.05	59.95	37,243,608.53	49,890,062.84	87,133,671.37
<b>FIXED INCOME</b>						
2,058,351,776.00 360,392,534.00	592,844,425.11	614,848,313.26	24.15	21,919,750.01	84,138.14	22,003,888.15
<b>FIXED INCOME SHORT SELLS</b>						
-1,368,900,000.00	-85,997.39	-2,260,878.72	0.09	-2,171,703.78	-3,177.55	-2,174,881.33
<b>OPTIONS WRITTEN -- CALLS</b>						
-48,800,000,000 -48,800,000.00	-1,288,945.00	-2,624,587.80	0.10	-1,335,642.80	0.00	-1,335,642.80
<b>OPTIONS WRITTEN -- PUTS</b>						
-47,900,000,000 -47,900,000.00	-1,107,440.00	-279,004.70	0.01	828,435.30	0.00	828,435.30
<b>-- FUND TOTAL --</b>						
1,035,209,950.17 360,392,534.00 -96,700,000.00	2,286,390,682.91	2,393,063,891.86	99.37	56,534,765.25	48,443.70	106,673,208.95



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DC RETIREMENT BOARD -COMPOSITE  
-- COMPOSITE --  
ACCOUNT POSITION APPRAISAL  
FUND SUMMARY

PAGE 2  
AS-OF DATE: 30SEP03

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
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RUN DATE - 10OCT03



**STATE STREET**  
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THIS IS A COMPOSITE REPORT FOR:

- 6T01 D.C. RETIREMENT BOARD
- 6T10 D.C. RETIREMENT BOARD
- 6T24 D.C. RETIREMENT BOARD
- 6T30 D.C. RETIREMENT BOARD
- 6T44 DC RETIREMENT BOARD
- 6T49 DC RETIREMENT BOARD
- 6T54 D. C. RETIREMENT BOARD
- 6T69 THE DISTRICT RETIREMENT SYS
- 6T71 D.C. RETIREMENT BOARD
- 6T72 DC RETIREMENT BOARD
- 6T73 DC RETIREMENT BOARD
- 6T74 D.C. RETIREMENT BOARD
- 6T76 D.C. RETIREMENT BOARD
- 6T77 SANDS CAPITAL MANAGEMENT



**STATE STREET**  
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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
CASH ++++									
US DOLLAR									
							EXCHANGE RATE	1.00000	
6T24	104,475.00		1.000000	104,475.00	1.000000	104,475.00	0.00	0.00	
6T54	-10,955,315.31		1.000000	-10,955,315.31	1.000000	-10,955,315.31	0.52	0.00	
6T73	-60,164,122.50		1.000000	-60,164,122.50	1.000000	-60,164,122.50	2.87	0.00	
6T01	-23,763.00		1.000000	-23,763.00	1.000000	-23,763.00	0.00	0.00	
	-71,038,725.81			-71,038,725.81		-71,038,725.81	3.40	0.00	



**STATE STREET**  
*Serving Institutional Investors Worldwide*

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	FACE BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
CASH ++++								
<b>AUSTRALIAN DOLLAR</b>								
EXCHANGE RATE 1.477432								
GT44	891.09	1.000000	891.09	1.000000	891.09	0.01	0.00	
		0.646276	575.89	0.676850	603.13	0.00	27.24	
GT74	9.82	1.000000	9.82	1.000000	9.82	0.00	0.00	
		0.656823	6.45	0.676850	6.65	0.00	0.20	
	900.91		900.91		900.91	0.01	0.00	
			582.34		609.78	0.00	27.44	
<b>CANADIAN DOLLAR</b>								
EXCHANGE RATE 1.349450								
GT44	698.88	1.000000	698.88	1.000000	698.88	0.01	0.00	
		0.725289	506.89	0.741043	517.90	0.00	11.01	
	698.88		698.88		698.88	0.01	0.00	
			506.89		517.90	0.00	11.01	
<b>SWISS FRANC</b>								
EXCHANGE RATE 1.320600								
GT44	182.43	1.000000	182.43	1.000000	182.43	0.00	0.00	
		0.738749	134.77	0.757232	138.14	0.00	3.37	
	182.43		182.43		182.43	0.00	0.00	
			134.77		138.14	0.00	3.37	
<b>EURO CURRENCY</b>								
EXCHANGE RATE 0.858701								
>> INTERNATIONAL								
GT44	548,799.86	1.000000	548,799.86	1.000000	548,799.86	0.42	0.00	
		1.119197	614,215.02	1.164550	728,098.72	0.03	24,889.70	
GT73	266,676.60	1.000000	266,676.60	1.000000	266,676.60	0.20	0.00	
		1.151656	307,119.58	1.164550	358,338.98	0.01	3,438.68	
GT74	5,079,528.63	1.000000	5,079,528.63	1.000000	5,079,528.63	0.00	0.00	



STATE STREET  
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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	FACE BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
		1.141388	5,797,712.71	1.164550	5,915,363.59	0.23	117,650.88	
	0.00		0.00		0.00	0.00	0.00	
	5,895,005.09		5,895,005.09		5,895,005.09	4.50	0.00	
			6,719,047.31		6,865,026.47	0.27	145,979.16	
<b>POUND STERLING</b>								
EXCHANGE RATE 0.601902								
GT44	539,608.37	1.000000	539,608.37	1.000000	539,608.37	0.90	0.00	
		1.624057	876,354.76	1.661400	896,505.36	0.04	20,150.60	
GT73	12,245.98	1.000000	12,245.98	1.000000	12,245.98	0.02	0.00	
		1.584700	19,406.21	1.661400	20,345.47	0.00	939.26	
GT74	5.89	1.000000	5.89	1.000000	5.89	0.00	0.00	
		1.662139	9.79	1.661400	9.79	0.00	0.00	
	551,860.24		551,860.24		551,860.24	0.92	0.00	
			895,770.76		916,860.62	0.04	21,089.86	
<b>HONG KONG DOLLAR</b>								
EXCHANGE RATE 7.743800								
GT44	171,758.67	1.000000	171,758.67	1.000000	171,758.67	0.14	0.00	
		0.128924	22,143.73	0.129136	22,180.15	0.00	36.42	
GT73	-584.76	1.000000	-584.76	1.000000	-584.76	0.00	0.00	
		0.128224	-74.98	0.129136	-75.51	0.00	-0.53	
	171,173.91		171,173.91		171,173.91	0.14	0.00	
			22,068.75		22,104.64	0.00	35.89	
<b>INDONESIAN RUPIAH</b>								
EXCHANGE RATE 8395.000000								
GT44	132.15	1.000000	132.15	1.000000	132.15	100.00	0.00	
		0.000000	0.00	0.000119	0.02	0.00	0.02	
	132.15		132.15		132.15	100.00	0.00	
			0.00		0.00	0.00	0.02	



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>JAPANESE YEN</b>								
GT44	12,926,865.00		1.000000	12,926,865.00	1.000000	12,926,865.00	EXCHANGE RATE 0.14	111.715000
			0.008930	115,433.93	0.008951	115,712.89	0.00	0.00
GT73	-6.00		1.000000	-6.00	1.000000	-6.00	0.00	278.96
			0.010000	-0.06	0.008951	-0.05	0.00	0.00
GT74	1,028,700.00		1.000000	1,028,700.00	1.000000	1,028,700.00	0.01	0.01
			0.008951	9,208.25	0.008951	9,208.25	0.00	0.00
	13,955,559.00			13,955,559.00		13,955,559.00	0.15	0.00
				124,642.12		124,921.09	0.00	278.97

<b>MEXICAN PESO</b>								
GT44	711.53		1.000000	711.53	1.000000	711.53	EXCHANGE RATE 100.00	11.037000
			0.097860	69.63	0.090604	64.47	0.00	0.00
	711.53			711.53		711.53	100.00	0.00
				69.63		64.47	0.00	-5.16

<b>NEW ZEALAND DOLLAR</b>								
GT44	0.07		1.000000	0.07	1.000000	0.07	EXCHANGE RATE 0.00	1.683643
			0.428571	0.03	0.593950	0.04	0.00	0.01
	0.07			0.07		0.07	0.00	0.00
				0.03		0.04	0.00	0.01

<b>SINGAPORE DOLLAR</b>								
GT44	783.32		1.000000	783.32	1.000000	783.32	EXCHANGE RATE 0.01	1.728550
			0.578525	453.17	0.578520	453.17	0.00	0.00
	783.32			783.32		783.32	0.01	0.00
				453.17		453.17	0.00	0.00



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>THAILAND BAHT</b>								
GT44	377.74		1.000000	377.74	1.000000	377.74	EXCHANGE RATE 100.00	39.930000
			0.025838	9.76	0.025044	9.46	0.00	0.00
	377.74			377.74		377.74	100.00	0.00
				9.76		9.46	0.00	-0.30



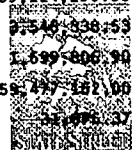
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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
CASH EQUIVALENTS +++++								
US DOLLAR				EXCHANGE RATE		1.000000		
GT54	00282X007 ABBOTT LABTORIES ECH 2,000,000.00	99.893 28OCT03 DTC 1,997,865.56	MMI ST GENERIC 99.893278	1,997,865.56	0.10 0.08	0.00		
GT54	019226008 ALLIED IRISH BKS 1,530,000.00	99.746 14OCT03 DTC 1,526,122.93	CP MMI ST GENERIC 99.746597	1,526,122.93	0.07 0.06	0.00		
GT54	05561U004 BMW US CAP CORP 1,500,000.00	99.977 03OCT03 DTC 1,499,656.67	CP GENERIC CUSIP 99.977111	1,499,656.67	0.07 0.06	0.00		
GT54	06278M004 BANK IRELAND GOVERNOR + CO 1,600,000.00	99.838 24NOV03 DTC 1,597,408.90	ST GENERIC 99.838056	1,597,408.90	0.08 0.06	0.00		
GT54	225998004 CREDIT LYONNAIS N AMER INC 1,500,000.00	1.025 06OCT03 DTC 1,496,241.66	CP GENERIC CUSIP 99.749444	1,496,241.66	0.07 0.06	0.00		
GT54	313396MT7 FEDERAL HOME LN MTG DISC NTS 3,100,000.00	.010 09OCT03 DISC NTS 3,093,007.75	99.981060	3,099,412.86	0.15 0.12	6,405.10		
GT54	313396NA7 FEDERAL HOME LN MTG DISC NTS 4,700,000.00	.010 16OCT03 4,687,941.26	99.964860	4,698,348.42	0.22 0.18	10,407.16		
GT54	313396NE9 FEDERAL HOME LN MTG DISC NTS 3,000,000.00	.010 20OCT03 2,991,500.01	99.950000	2,998,500.00	0.14 0.12	6,999.99		
GT54	4,600,000.00	99.733472	99.950000	4,597,700.00	0.22 0.18	9,960.29		
GT54	3,100,000.00	99.742167	99.950000	3,092,007.18	0.15 0.12	6,442.82		
	10,700,000.00	10,671,246.90		10,671,246.90	0.51	23,403.10		



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT54	313396NR0 FEDERAL HOME LN MTG DISC NTS 4,500,000.00	.010 31OCT03 4,486,485.02	99.924170	4,496,587.65	0.21 0.18	10,102.63		
GT73	313588QH1 FEDERAL NATL MTG ASSN DISC NTS 6,100,000.00	.010 10DEC03 6,077,518.11	99.631444	6,077,518.11	0.29 0.24	0.00		
GT73	313588QJ7 FEDERAL NATL MTG ASSN DISC NTS 7,000,000.00	.010 11DEC03 6,955,754.17	99.367917	6,955,754.17	0.33 0.27	0.00		
GT73	36960M004 GENERAL ELECTRIC 2,500,000.00	1.070 16DEC03 DTC 2,492,866.67	CP GENERIC CUSIP 99.714667	2,492,866.67	0.12 0.10	0.00		
GT54	80685U008 SCHLUMBERGER TECH CORP 1,500,000.00	1.060 08DEC03 DTC 1,496,422.50	MMI GENERIC CUSIP 99.761500	1,496,422.50	0.07 0.06	0.00		
GT54	83364U000 SOCIETE GENERALE 2,400,000.00	1.040 13DEC04 DTC 2,397,891.89	MMI GENERIC CUSIP 99.912162	2,397,891.89	0.11 0.09	0.00		
GT54	833991003 SOCIETE GEN NORTH AMER INC 1,560,000.00	1.015 05DEC03 DTC 1,552,918.68	CP GENERIC CUSIP 99.546069	1,552,918.68	0.07 0.06	0.00		
GT10	8611239B5 STATE STREET BANK + TRUST CO 3,118,931.20	.989 3,118,931.20	100.000000	3,118,931.20	0.15 0.12	0.00		
GT24	892,635.35	100.000000	100.000000	892,635.35	0.04 0.04	0.00		
GT30	944,301.75	100.000000	100.000000	944,301.75	0.05 0.04	0.00		
GT44	1,633,340.84	100.000000	100.000000	1,633,340.84	0.08 0.06	0.00		
GT49	1,382,617.19	100.000000	100.000000	1,382,617.19	0.07 0.05	0.00		
GT54	59,124,190.56	100.000000	100.000000	59,124,190.56	2.82 2.32	0.00		
GT71	3,546,338.53	100.000000	100.000000	3,546,338.53	0.17 0.14	0.00		
GT72	1,699,806.90	100.000000	100.000000	1,699,806.90	0.08 0.07	0.00		
GT73	159,477,162.00	100.000000	100.000000	159,477,162.00	7.62 6.26	0.00		
GT74	31,676.37	100.000000	100.000000	31,676.37	0.00	0.00		



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT76	2,781,114.51		100.000000	2,781,114.51	100.000000	2,781,114.51	0.00 0.13	0.00	
GT77	158,025.63		100.000000	158,025.63	100.000000	158,025.63	0.11 0.01	0.00	
	234,790,140.83			234,790,140.83		234,790,140.83	11.21	0.00	
GT01	8611249J6 10,179,540.78	STATE STREET BANK + TRUST CO	100.000000	.989 10,179,540.78	STATE STREET STIF TEACHERS 100.000000	10,179,540.78	0.49 0.40	0.00	
GT01	8611249K3 17,302,078.77	STATE STREET BANK + TRUST CO	100.000000	.989 17,302,078.77	STATE ST STIF POLICE + FIRE 100.000000	17,302,078.77	0.83 0.68	0.00	
GT73	912795PA3 500,000.00	UNITED STATES TREAS BILLS	99.667500	.010 11DEC03 498,337.50	99.667500	498,337.50	0.02 0.02	0.00	
GT73	750,000.00		99.694236	747,706.77	99.694236	747,706.77	0.04 0.03	0.00	
GT73	4,000,000.00		99.692583	3,987,703.33	99.692583	3,987,703.33	0.19 0.16	0.00	
GT73	250,000.00		99.692584	249,231.46	99.692584	249,231.46	0.01 0.01	0.00	
	5,500,000.00			5,482,979.06		5,482,979.06	0.26	0.00	
GT73	912795PB1 500,000.00	UNITED STATES TREAS BILLS	99.775734	.010 18DEC03 PREASSIGN 087 498,878.67	99.775734	498,878.67	0.02 0.02	0.00	
	320,461,760.38			320,282,966.79		320,333,284.78	15.30 12.58	50,317.99	



STATE STREET  
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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
EQUITIES +++++									
AUSTRALIAN DOLLAR									
						EXCHANGE RATE	1.477432		
GT74	606558005 44,000.000	AUST + NZ BANK GRP	NPV 16.632759 9.350565	731,841.39 411,424.88	17.950000 12.149459	789,800.00 534,576.21	4.67 0.02	57,968.61 123,151.33	
GT44	607614005 173,871.000	WESTPAC BKG CORP	NPV 12.064413 7.100166	2,097,651.63 1,234,512.92	16.200000 10.964972	2,816,710.20 1,906,490.59	16.67 0.07	719,058.57 671,977.67	
GT74	612000000 99,000.000	BRAMBLES INDS LTD	NPV 5.387081 2.981476	533,320.99 295,166.13	4.690000 3.174427	464,310.00 314,268.27	2.75 0.01	-69,010.99 19,102.14	
GT74	614469005 57,423.000	BHP BILLITON LTD	NPV USD DIVIDENDS 8.867573 5.031133	509,202.65 288,902.73	10.560000 7.147537	606,386.88 410,433.02	3.59 0.02	97,184.23 121,530.29	
GT74	634926901 242,173.000	FOSTERS GROUP	NPV 4.409120 2.488292	1,067,769.75 602,597.03	4.470000 3.025520	1,082,513.31 732,699.24	6.41 0.03	14,743.56 130,102.21	
GT44	641297908 144,839.000	JAMES HARDIE INDS	NPV (CHESSE FOREIGN UNITS) 6.960752 4.651065	1,008,188.35 673,655.54	7.360000 4.981617	1,066,015.04 721,532.39	6.31 0.03	57,826.69 47,876.85	
GT74	657146908 123,990.000	WMC RESORCES LTD	NPV 3.606398 1.985508	447,157.26 246,183.14	4.420000 2.991677	548,035.80 370,938.09	3.24 0.01	100,878.54 124,754.95	
GT44	662460005 96,291.000	NATL AUSTRALIA BK	NPV 17.129364 11.042214	1,649,403.56 1,063,265.85	30.800000 20.846983	2,965,762.80 2,007,376.85	17.55 0.08	1,316,359.24 944,111.00	
GT74	35,276.000		31.837055 17.473055	1,123,083.94 616,379.49	30.800000 20.846983	1,086,500.80 735,000.00	6.43 0.03	-36,583.14 119,018.69	
	131,567.000			2,772,487.50 1,679,645.34		4,952,263.66 2,742,923.03	23.98 0.11	1,279,776.10 1,063,129.69	



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
6T44	688692003	NEWS CORPORATION	NPV					
	246,681.000		10.010383	2,469,371.20	12.020000	2,965,105.62	17.54	495,734.42
			6.472578	1,596,662.00	8.135738	2,006,932.04	0.08	410,270.04
6T74	48,773.000		16.084382	784,483.65	12.020000	586,251.46	3.47	-198,232.09
			9.053439	441,563.38	8.135738	396,804.36	0.02	-44,759.02
	295,454.000			3,253,854.75		3,551,357.08	21.01	297,502.33
				2,038,226.38		2,403,736.40	0.09	365,511.02
6T74	695498006	ALUMINA LIMITED	NPV					
	123,990.000		4.483632	555,925.54	5.100000	632,349.00	3.74	76,423.46
			2.468471	306,065.70	3.451936	428,005.49	0.02	121,939.79
6T74	698123908	WOOLWORTHS LTD	NPV					
	110,069.000		10.895358	1,199,241.17	11.720000	1,290,008.68	7.63	90,767.51
			5.885711	647,834.35	7.932683	873,142.51	0.03	225,308.16
	1,546,376.000			14,176,640.98		16,899,749.59	99.99	2,723,108.61
				8,424,213.14		11,438,597.24	0.45	3,014,384.10

CANADIAN DOLLAR

EXCHANGE RATE 1.349450

6T74	003924958	ABITIBI CONSOLIDATED INC	COM					
	97,800.000		11.072944	1,082,933.88	9.480000	927,144.00	7.11	-155,789.88
			7.461231	729,708.39	7.025084	687,053.24	0.03	-42,655.15
6T74	013716956	ALCAN INC	COM					
	11,900.000		48.343554	575,288.29	52.400000	623,560.00	4.78	48,271.71
			34.186982	406,825.08	38.830635	462,084.55	0.02	55,259.47
6T74	055348950	BCE INC	COM					
	63,200.000		27.406427	1,732,086.21	29.150000	1,842,280.00	14.13	110,193.79
			17.384211	1,098,682.12	21.601393	1,365,208.05	0.05	266,525.93
6T74	097751200	BOMBARDIER INC	CLASS B					
	323,500.000		3.393399	1,097,764.46	5.670000	1,834,245.00	14.07	736,480.54
			2.341010	757,316.61	4.201712	1,359,253.77	0.05	601,937.16



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
6T74	453258956	INCO LTD	COM					
	15,300.000		32.547799	497,981.32	37.480000	573,444.00	4.40	75,462.68
			23.344133	357,165.23	27.774278	424,946.46	0.02	67,781.23
6T74	725906952	PLACER DOME INC	COM					
	28,000.000		17.036018	477,008.50	18.560000	519,680.00	3.99	42,671.50
			11.100281	310,807.86	13.753752	385,105.04	0.02	74,297.18
6T44	780087953	ROYAL BK CDA MONTREAL QUE	COM					
	28,723.000		59.892828	1,720,301.71	59.450000	1,707,582.35	13.10	-12,719.36
			42.964854	1,234,079.49	44.054985	1,265,391.34	0.05	31,311.85
6T74	867229957	SUNCOR ENERGY INC	COM NPV					
	33,000.000		24.398611	805,154.16	24.930000	822,690.00	6.31	17,535.84
			15.510940	511,861.02	18.474193	609,648.38	0.02	97,787.36
6T74	87971M954	TELUS CORP	NON VTG SMS					
	66,500.000		13.457911	894,951.08	21.150000	1,406,475.00	10.79	511,523.92
			8.533785	567,496.73	15.673052	1,042,257.96	0.04	474,761.23
6T74	884903105	THOMSON CORP	COM					
	25,800.000		54.009533	1,393,445.96	40.910000	1,055,478.00	8.09	-337,967.96
			36.223462	934,565.32	30.316055	782,154.21	0.03	-152,411.11
6T74	884903956	THOMSON CORP	COM					
	42,200.000		42.151500	1,778,793.30	40.910000	1,726,402.00	13.24	-52,391.30
			26.846332	1,132,915.19	30.316055	1,146,422.32	0.05	146,422.32
	735,923.000			12,055,708.87		13,038,980.35	99.99	983,271.48
				8,041,423.04		9,662,440.51	0.38	1,621,017.47

SWISS FRANC

EXCHANGE RATE 1.320600

6T74	453267908	SYNTHESE STRATEG	COM CHF0.01					
	608.000		880.942500	535,613.04	1.170.000000	711,360.00	1.08	175,746.96
			593.754836	361,002.94	885.960927	538,664.24	0.02	177,661.30



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT74	553397902 SWISSCOM AG 7,640.000	424.513899 275.915191	CHF1 (REGD) 3,243,286.19 2,107,992.06	385.000000 291.534151	2,941,400.00 2,227,320.91	4.45 0.09	-301,886.19 119,328.85	
GT44	710306903 NOVARTIS AG 136,944.000	35.810399 25.700599	CHF0.50 REGD 4,904,019.26 3,519,542.82	51.100000 38.694533	6,997,838.40 5,298,984.10	10.60 0.21	2,093,819.14 1,779,441.28	
GT74	87,601.000	59.086758 38.568655	5,176,059.11 3,378,652.73	51.100000 38.694533	4,476,411.10 3,389,679.77	6.78 0.13	-699,648.01 11,027.04	
	224,545.000		10,080,078.37 6,898,195.55		11,474,249.50 8,688,663.87	17.38 0.34	1,394,171.13 1,790,468.32	
GT44	711038901 ROCHE HOLDINGS AG 59,554.000	113.638568 80.290371	GENUSSCHEINE NPV 6,767,631.27 4,781,612.77	109.500000 82.916856	6,521,163.00 4,936,030.44	9.88 0.19	-246,468.27 156,417.67	
GT74	16,000.000	128.230312 80.845649	2,051,685.00 1,293,530.39	109.500000 82.916856	1,752,000.00 1,326,669.70	2.65 0.05	-299,685.00 33,139.31	
	75,554.000		8,819,316.27 6,075,143.16		8,273,163.00 6,264,700.14	12.63 0.25	-546,153.27 189,556.98	
GT74	711075903 HOLCIM 43,350.000	53.873188 39.984687	CHF2 (REGD) 2,768,902.69 1,733,336.18	53.200000 40.284719	2,306,220.00 1,746,342.57	3.49 0.07	-462,682.69 13,006.39	
GT44	712387901 NESTLE SA 42,742.000	229.007340 151.075614	CHF1 (REGD) 9,788,231.72 6,467,273.88	304.500000 230.577010	13,014,939.00 9,855,322.58	19.71 0.39	3,226,707.28 3,398,048.70	
GT74	11,097.000	328.875312 212.210604	3,649,529.34 2,354,901.07	304.500000 230.577010	3,379,036.50 2,558,713.08	5.12 0.10	-270,492.84 203,812.01	
	53,839.000		13,437,761.06 8,812,174.95		16,393,975.50 12,414,035.66	24.83 0.49	2,956,214.44 3,601,860.71	
GT44	712611904 UBS AG 134,935.000	76.066997 50.095675	CHF.80 (REGD) 10,264,100.30 6,759,659.91	74.100000 56.110859	9,998,683.50 7,571,318.72	15.14 0.30	-265,416.80 811,658.81	
GT74	26,625.000	76.324435 49.983910	2,032,139.07 1,330,821.60	74.100000 56.110859	1,972,912.50 1,493,951.61	2.99 0.06	-59,225.57 163,130.01	
	161,560.000		12,296,236.37 8,090,481.51		11,974,571.22 9,065,270.33	18.13 0.36	-324,642.37 974,788.82	



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT74	715111902 RICHEMONT (CIE FIN) 106,580.000	35.116225 22.333222	A CHF1 (BR) EQUITY UNIT 3,742,687.31 2,380,274.78	26.250000 19.877328	2,797,725.00 2,118,525.67	4.24 0.08	-944,962.31 -261,749.11	
GT74	717158901 CREDIT SUISSE GRP 23,179.000	38.211608 25.033760	CHF3 (REGD) 885,706.86 580,257.52	42.250000 31.993033	979,312.75 741,566.52	1.48 0.03	93,605.89 161,309.00	
GT44	718981905 SWISS REINSURANCE 78,836.000	92.173622 61.570939	CHF0.1 7,266,599.65 4,854,006.53	83.900000 63.531728	6,614,340.40 5,008,587.31	10.02 0.20	-652,259.25 154,580.78	
GT74	16,058.000	156.148970 95.575392	2,507,440.16 1,534,749.64	83.900000 63.531728	1,347,266.20 1,020,192.49	2.04 0.04	-1,160,173.96 -514,567.15	
	94,894.000		9,774,039.81 6,388,756.17		7,961,606.60 6,028,779.80	12.06 0.24	-1,812,433.21 -359,976.37	
	791,749.000		65,583,629.97 43,427,614.82		65,810,608.35 49,833,869.71	99.67 1.96	226,978.38 6,406,254.89	

DANISH KRONE

EXCHANGE RATE 6.376200

GT74	707752903 NOVO NORDISK AS 15,000.000	230.203691 34.788725	DKK2 SERIES B 3,453,055.36 521,830.87	235.000000 36.855808	3,525,000.00 552,837.11	100.00 0.02	71,944.64 31,006.24	
	15,000.000		3,453,055.36 521,830.87		3,525,000.00 552,837.11	100.00 0.02	71,944.64 31,006.24	

EURO CURRENCY

EXCHANGE RATE 0.858701

>> GERMANY

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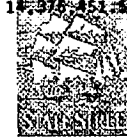
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE	ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
					FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT74	484628904 SAP AG				8,400.000			101.331048 102.895290	NPV 851,180.80 864,320.44	104.880000 122.137974	880,992.00 1,025,958.98	0.67 0.04	29,811.20 161,638.54
GT44	494290901 E ON AG				122,480.000			48.970574 52.502539	NPV 5,997,915.91 6,430,510.95	41.900000 48.794633	5,131,912.00 5,976,366.63	3.92 0.23	-866,003.91 -454,144.32
GT44	506921907 BAYER AG				87,054.000			46.789259 41.522584	ORD NPV 4,073,192.19 3,614,707.02	18.550000 21.602397	1,614,851.70 1,880,676.08	1.23 0.07	-2,458,340.49 -1,734,131.94
GT74	523148906 ALLIANZ AG				12,300.000			119.327458 120.558993	NPV(REGD)(VINKULIERT) 1,467,727.73 1,482,876.61	75.800000 88.272868	932,340.00 1,085,756.28	0.71 0.04	-535,387.73 -397,119.33
GT74	529412900 MUENCHENER RUCKVERS AG				7,900.000			137.888095 138.068161	NPV(REGD) 1,089,315.95 1,090,738.47	85.310000 99.347736	673,949.00 764,847.11	0.51 0.03	-415,366.95 -305,891.36
GT74	552902900 DAIMLERCHRYSLER AG				24,700.000			40.424862 38.992609	ORD NPV(REGD) 998,494.09 963,117.43	30.140000 35.099528	744,458.00 866,958.35	0.57 0.03	-254,036.09 -96,159.08
GT74	572797900 SIEMENS AG NPV (REGD)				32,850.000			56.245535 54.494363	NPV (REGD) 1,847,665.83 1,790,139.81	51.140000 59.555072	1,679,949.00 1,956,384.12	1.28 0.08	-167,716.83 166,244.31
GT44	575035902 DEUTSCHE BANK AG				52,133.000			53.718375 55.230667 52.301670 61.066792	ORD NPV (REGD) 2,800,500.03 2,879,340.36 957,120.57 1,117,522.29	52.250000 60.847722 52.250000 60.847722	2,723,949.25 3,172,174.31 956,175.00 1,113,513.32	2.08 0.12 0.73 0.04	-76,550.78 292,833.95 -945.57 -4,008.97
	70,433.000							3,757,620.60 3,996,862.65			3,680,124.25 4,285,687.63	2.81 0.17	-77,496.35 288,824.98
GT44	575602909 BAYERISCHE MOTOREN WERKE AG				119,798.000			31.724901 32.473036 37.250000 33.628238	EUR1 3,800,679.65 3,890,204.71 227,225.00 205,132.25	32.450000 37.789638 32.450000 37.789638	3,887,445.10 4,527,123.06 4,087,423.95 4,272,727.95	2.97 0.18 0.15 0.01	86,865.45 636,918.35 -29,280.00 25,384.54
GT74	6,100.000							4,027,804.65 4,095,336.96			4,087,423.95 4,272,727.95	3.12 0.19	57,585.45 662,302.89



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					FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT74	578599904 EPCOS				1,100.000			109.607727 96.962445	ORD NPV 120,568.50 106,658.69	14.390000 16.757870	15,829.00 18,433.66	0.01 0.00	-104,739.50 -88,225.03
GT74	588950907 INFINEON TECHNOLOGIES AG				39,700.000			13.383195 14.970809	ORD NPV 531,312.85 594,341.13	11.220000 13.066248	445,434.00 518,730.04	0.34 0.02	-85,878.85 -75,611.09
	532,815.000							24,762,799.10 25,029,609.16			19,885,229.05 23,157,337.73	15.19 0.91	-4,877,570.05 -1,872,271.43
>> SPAIN													
*****													
GT74	550190904 BBVA (BILB VIZ ARG)				182,400.000			11.966571 11.503909	EUR0.49 2,182,702.48 2,098,312.95	8.860000 10.317910	1,616,064.00 1,881,986.86	1.23 0.07	-566,638.48 -216,326.09
GT74	566935904 REPSOL YPF SA)				34,700.000			13.155779 14.235184	EUR1(REGD) 456,505.54 493,960.89	14.110000 16.431796	489,617.00 570,183.34	0.37 0.02	33,111.46 76,222.45
GT44	570594903 BCO SANT CENT HISP				572,256.000			7.596322 7.531884	EURO.50(REGD) 4,347,040.64 4,310,166.02	7.280000 8.477922	4,166,023.68 4,851,541.67	3.18 0.19	-181,016.96 541,375.65
GT44	573252905 TELEFONICA SA				338,058.000			13.345146 12.998397 9.468525 10.565904	EUR 1 4,511,433.36 4,394,212.09 1,197,124.49 1,335,868.43	10.140000 11.808534 10.140000 11.808534	3,427,908.12 3,991,969.40 1,282,020.48 1,492,976.58	2.62 0.16 0.98 0.06	-1,083,525.24 -402,242.69 84,895.99 157,108.15
	464,490.000							5,708,557.85 5,730,080.52			4,709,928.60 5,484,945.98	3.60 0.22	-998,629.25 -245,134.54
GT74	711131904 INDITEX				74,100.000			21.529797 21.154035	EURO.15 1,595,357.98 1,567,513.96	18.400000 21.427715	1,363,440.00 1,587,793.66	1.04 0.06	-231,917.98 20,279.70
	1,327,946.000							14,290,164.49 14,200,034.34			18,345,873.79 18,375,451.43	9.43 0.56	-1,945,091.21 176,417.17



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	505125906 42,400.000	UPM KYMMENE OY	17.080362 16.162572	NPV 724,207.34 685,293.06	14.390000 16.757870	610,136.00 710,533.70	0.47 0.03	-114,071.34 25,240.64	
GT44	590294906 221,063.000	NOKIA (AB) OY	19.760333 18.594528 27.572494 25.862862	EURO.06 4,368,278.53 4,110,562.17 3,358,329.83 3,150,096.56	13.220000 15.395347 13.220000 15.395347	2,922,452.86 3,403,341.63 1,610,196.00 1,875,153.28	2.23 0.13 1.23 0.07	-1,445,825.67 -707,220.84 -1,748,133.83 -1,274,943.28	
GT74	342,863.000 ***** 385,263.000			7,726,608.36 7,260,658.73 ***** 8,450,815.70 7,945,951.79		4,532,648.86 5,278,494.91 ***** 5,142,784.86 5,989,028.61	3.46 0.21 ***** 3.93 0.24	-3,193,959.50 -1,982,163.82 ***** -3,308,030.84 -1,956,923.18	
>> FRANCE									
*****									
GT74	400212908 78,000.000	BOUYGUES	41.595739 38.567931	EUR1 3,244,467.68 3,008,298.64	22.610000 26.330469	1,763,580.00 2,053,776.58	1.35 0.08	-1,480,887.68 -954,622.06	
GT74	401140009 7,862.000	AIR LIQUIDE(L )	137.673388 131.744683	EUR11 1,082,388.18 1,035,776.70	121.300000 141.259880	953,660.60 1,110,585.17	0.73 0.04	-128,727.58 74,808.47	
GT74	405780909 9,700.000	LOREAL	60.542955 65.475593	EURO.2 587,266.66 635,113.22	58.650000 68.300840	568,905.00 662,518.15	0.43 0.03	-18,361.66 27,404.90	
GT44	450270004 34,846.000	LAFARGE	89.291403 82.166075	EUR4(BR) 3,111,448.22 2,863,159.06	55.650000 64.807191	1,939,179.90 2,258,271.39	1.48 0.09	-1,172,268.32 -604,887.67	
GT74	471279901 35,100.000	RENAULT (REGIE NATIONALE)	49.927541 48.090661	EUR3.81 1,752,456.69 1,687,982.20	50.800000 59.159125	1,783,080.00 2,076,485.30	1.36 0.08	30,623.31 388,503.10	



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT44	473681906 120,759.000	AVENTIS SA	50.885480 53.375287	EUR3.82 6,144,879.63 6,445,546.28	44.550000 51.880690	5,379,813.45 6,265,060.19	4.11 0.25	-765,066.18 -180,486.09	
GT74	483410007 23,500.000	SCHNEIDER ELECTRIC	47.255250 47.142916	EUR8 1,110,498.38 1,107,858.52	44.500000 51.822462	1,045,750.00 1,217,827.86	0.80 0.05	-64,748.38 109,969.34	
GT74	483477907 90,000.000	VIVENDI UNIVERSAL	21.537319 20.437043	EUR5.5 1,938,358.75 1,839,333.86	15.200000 17.701156	1,368,000.00 1,593,104.00	1.04 0.06	-570,358.75 -246,229.86	
GT44	490541000 59,400.000	TOTAL SA	114.340453 115.861623	EUR10 SERIE B 6,791,822.92 6,882,180.41	129.600000 150.925642	7,698,240.00 8,964,983.15	5.88 0.35	906,417.08 2,082,802.74	
GT74	494379902 7,200.000	PECHINEY	37.672897 37.281108	EUR15.25(ORD) 271,244.86 268,423.98	47.250000 55.024974	340,200.00 396,179.81	0.26 0.02	68,955.14 127,755.83	
GT44	517617908 50,127.000	FRANCE TELECOM	21.461456 24.352185 21.373740 22.915191	EUR4 1,075,798.42 1,220,701.96 908,383.94 973,895.62	19.750000 22.999857 19.750000 22.999857	990,008.25 1,152,913.82 839,375.00 977,493.91	0.76 0.05 0.64 0.04	-85,790.17 -67,788.14 -69,008.94 3,598.29	
GT74	564156909 9,000.000	CARREFOUR	48.107830 46.631681	EUR2.50 432,970.47 419,685.13	43.200000 50.308547	388,800.00 452,776.93	0.30 0.02	-44,170.47 33,091.80	
GT74	567173901 91,100.000	SANOFI SYNTHELABO	59.559576 57.767222	EUR2 5,425,877.35 5,262,593.92	52.200000 60.789495	4,755,420.00 5,537,922.98	3.63 0.22	-670,457.35 275,329.06	
GT74	585284904 13,900.000	ACCOR	36.957891 37.314115	EUR3 513,714.68 518,666.20	31.620000 36.823062	439,518.00 511,840.56	0.34 0.02	-74,196.68 -6,825.64	



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT74	596233908 STMICROELECTRONICS 42,900.000	EUR1.04 1,444,651.88 32.674869 32.083486 1,376,381.54	20.750000 24.164406	890,175.00 1,036,653.04	0.68 0.04	-554,476.88 -339,728.50		
GT74	596651901 SOC GENERALE 6,200.000	EUR1.25 385,245.31 62.136340 69.544729 431,177.32	57.200000 66.612243	354,640.00 412,995.91	0.27 0.02	-30,605.31 -18,181.41		
GT74	598181907 DANONE 8,200.000	EUR1 1,149,976.98 135.178011 135.178011 1,108,459.69	131.000000 162.556012	1,074,200.00 1,250,959.30	0.82 0.05	-75,776.98 142,499.61		
GT44	708842901 AXA 156,919.000	EUR2.29 4,180,781.52 26.642927 27.821374 4,365,702.22	14.470000 16.851034	2,270,617.93 2,644,247.45	1.73 0.10	-1,910,163.59 -1,721,454.77		
GT74	721247906 ESSILOR INTL 15,000.000	EUR0.35 604,989.83 40.332655 39.248235 588,723.52	37.140000 43.251376	557,100.00 648,770.64	0.43 0.03	-47,889.83 60,047.12		
GT74	730968906 BNP PARIBAS 60,761.000	EUR2 2,485,236.31 41.254999 41.254999 2,506,694.99	42.100000 49.027543	2,558,038.10 2,978,962.63	1.95 0.12	72,801.79 472,267.64		
GT44	768066904 AXA SA BONS 156,919.000	WTS EXPO30CT03 0.00 0.00 0.000000 0.000000	0.040000 0.046582	6,276.76 7,309.60	0.00 0.00	6,276.76 7,309.60		
	*****	*****	*****	*****	*****	*****	*****	*****
	1,119,893.000	44,642,458.66 44,546,355.01		37,964,577.99 44,211,638.27	29.00 1.74	-6,677,880.67 -334,716.74		
>> UNITED KINGDOM								
*****								
GT44	018270009 CRH 100,397.000	ORD EURO.32 1,227,906.40 12.230509 12.306681 1,235,653.89	15.320000 17.840902	1,538,082.04 1,791,172.99	1.17 0.07	310,175.64 555,619.10		
GT74	42,600.000	642,436.25 14.371870 612,241.67	15.320000 17.840902	652,632.00 760,022.41	0.50 0.03	10,195.75 147,780.74		
	142,997.000	1,870,342.65 1,847,795.56		1,870,342.65 1,847,795.56	1.67 0.10	320,371.39 703,399.84		
	142,997.000	1,870,342.65 1,847,795.56		1,870,342.65 1,847,795.56	1.67 0.10	320,371.39 703,399.84		

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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT74	405671009 ASSIC GENERALI 24,000.000	EUR1.00 593,278.78 24.719949 23.305958 559,342.99	19.380000 22.568973	465,120.00 541,655.36	0.36 0.02	-128,158.78 -17,687.63		
GT44	714505906 ENI 332,980.000	EUR1 4,249,590.91 12.762301 12.317444 4,101,462.56	13.120000 15.278892	4,368,697.60 5,087,565.52	3.34 0.20	119,106.69 985,102.96		
GT74	85,655.000	1,203,935.08 14.055631 13.556631 1,161,193.20	13.120000 15.278892	1,123,793.60 1,308,713.51	0.86 0.05	-80,141.48 147,520.31		
	418,635.000	5,452,825.99 5,262,655.76		5,492,191.20 6,396,279.03	1.19 0.25	38,965.21 1,133,623.27		
GT44	763439908 TELECOM ITALIA 1,843,269.000	EUR.55 2,984,939.87 1.619373 1.747770 3,221,610.81	2.115000 2.463023	3,898,513.93 4,540,013.26	2.98 0.18	913,574.06 1,318,402.45		
	2,285,904.000	9,031,744.64 9,043,609.56		9,856,125.13 11,477,947.65	7.53 0.45	824,380.49 2,434,338.09		
>> LUXEMBOURG								
*****								
GT74	549343903 SES GLOBAL 55,000.000	FDR EACH REP 1 A NPV 510,480.78 9.281469 8.701281 478,570.44	6.650000 7.744256	365,750.00 425,934.06	0.28 0.02	-144,730.78 -52,636.38		
	55,000.000	510,480.78 478,570.44		365,750.00 425,934.06	0.28 0.02	-144,730.78 -52,636.38		
>> NETHERLANDS								
*****								
GT44	414881904 REED ELSEVIER NV 208,732.000	EUR0.06 2,549,605.72 12.214733 12.457352 2,600,247.94	9.700000 11.296132	2,024,700.40 2,357,864.26	1.55 0.09	-524,905.32 -242,383.68		
GT74	13,900.000	141,678.53 11.892963 165,312.18	9.700000 11.296132	134,830.00 187,014.24	0.10 0.01	-6,848.53 -8,295.94		
	222,632.000	2,691,284.25 2,765,560.12		2,159,530.40 2,517,680.50	1.65 0.10	-531,753.85 -250,679.62		

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ASSET ID		ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
				TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT44	497095901	VNU NV		EURO.20					
	43,903.000		39.991629	1,755,752.48	25.170000	1,105,038.51	0.84	-650,713.97	
			38.273475	1,680,320.39	29.311716	1,286,872.28	0.05	-393,448.11	
GT74	19,163.000		40.839395	782,605.32	25.170000	482,332.71	0.37	-300,272.61	
			38.551429	738,761.04	29.311716	561,700.42	0.02	-177,060.62	
	63,066.000			2,538,357.80		1,587,371.22	1.21	-950,986.58	
				2,419,081.43		1,848,572.70	0.27	-570,508.73	
GT74	52027901	ROYAL DUTCH PETROL		EURO.56(BR)					
	109,300.000		46.898510	5,126,007.10	37.710000	4,121,703.00	3.15	-1,004,304.10	
			45.869762	5,013,565.01	43.915170	4,799,928.03	0.19	-213,636.98	
GT44	525076907	ABN AMRO HLDGS NV		EURO.56					
	289,670.000		18.278814	5,294,824.08	15.850000	4,591,269.50	3.51	-703,554.58	
			17.829148	5,164,569.25	18.458113	5,346,761.56	0.21	182,192.31	
GT74	155,664.000		17.483075	2,721,485.32	15.850000	2,467,274.40	1.88	-254,210.92	
			17.538232	2,730,071.38	18.458113	2,873,263.69	0.11	143,192.31	
	445,334.000			8,016,309.40		7,058,843.90	5.39	-957,765.50	
				7,894,640.63		8,220,025.25	0.32	325,384.62	
GT44	525260907	AHOLD (KON) NV		EURO.25					
	153,280.000		31.551700	4,836,244.51	8.190000	1,255,363.20	0.96	-3,580,881.31	
			30.981757	4,748,883.67	9.537662	1,461,932.85	0.06	-3,286,950.82	
GT74	540260908	NUMICO (KON) NV		CVA (PART EXCH) EURO.25					
	28,700.000		15.277627	438,467.89	17.420000	499,954.00	0.38	61,486.11	
			14.842383	425,976.38	20.286456	582,221.29	0.02	156,244.91	
GT44	548155902	TPS NV		EURO.48					
	76,612.000		12.885881	987,213.08	16.230000	1,243,412.76	0.95	256,199.68	
			15.265165	1,169,494.81	18.900642	1,448,015.97	0.06	278,521.16	
GT74	564089902	UNILEVER NV		CVA NLG1.12					
	2,800.000		48.882379	136,870.66	50.500000	141,400.00	0.11	4,529.34	
			55.103957	154,291.08	58.809760	164,667.33	0.01	10,376.25	
GT74	592737902	AEGON NV		EURO.12					
	93,198.000		28.050403	2,614,241.47	9.990000	931,049.02	0.71	-1,683,193.45	
			25.540923	2,380,362.94	11.633852	1,461,932.85	0.04	-1,296,111.24	



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ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
				TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT74	594936908	ASML HOLDING NV		EURO.02					
	38,500.000		25.566075	984,293.89	11.250000	433,125.00	0.33	-551,168.89	
			23.423310	901,797.45	13.101184	504,396.59	0.02	-397,401.86	
GT74	595607904	KON KPN NV		EURO.24					
	270,000.000		6.375854	1,721,480.46	6.430000	1,736,100.00	1.33	14,619.54	
			6.301844	1,701,497.80	7.488055	2,021,774.75	0.08	320,276.95	
GT44	598662906	PHILIPS ELEC(KON)		EURO.20					
	208,922.000		39.718972	8,298,167.07	19.460000	4,065,622.12	3.11	-4,232,544.95	
			36.731590	7,674,037.32	22.662137	4,734,619.06	0.19	-2,939,418.26	
GT74	40,700.000		26.979369	1,098,060.33	19.460000	792,022.00	0.60	-306,038.33	
			25.973874	1,057,136.69	22.662137	922,348.99	0.04	-134,787.70	
	249,622.000			9,396,227.40		4,857,644.12	3.71	-4,538,583.28	
				8,731,174.01		5,656,968.05	0.22	-3,074,205.96	
GT44	710804907	HEINEKEN NV		EUR2					
	34,508.000		42.723303	1,474,295.75	31.190000	1,076,304.52	0.82	-397,991.23	
			41.276266	1,424,361.40	36.322305	1,253,410.12	0.05	-170,951.28	
GT74	68,796.000		37.638862	2,589,403.17	31.190000	2,145,747.24	1.64	-443,655.93	
			38.507718	2,649,176.96	36.322305	2,498,829.32	0.10	-150,347.64	
	103,304.000			4,063,698.92		3,222,051.76	2.46	-841,647.16	
				4,073,538.36		3,752,239.44	0.15	-321,298.92	
GT44	715418901	ING GROEP NV		CVA EURO.24					
	329,127.000		17.728740	5,835,007.05	15.730000	5,177,167.71	3.95	-657,839.34	
			18.933459	6,231,512.70	18.318367	6,029,069.15	0.24	-202,443.55	
GT74	82,105.000		20.306615	1,667,274.66	15.730000	1,291,511.65	0.99	-375,763.01	
			20.197169	1,658,288.59	18.318367	1,504,029.52	0.06	-154,259.07	
	411,232.000			7,502,281.71		6,468,679.36	4.94	-1,033,602.35	
				7,889,801.29		7,532,098.67	0.30	-356,702.62	
	2,267,580.000			51,052,978.54		35,715,926.74	27.28	-15,337,051.80	
				50,269,664.98		41,592,972.12	1.63	-8,676,692.86	
	8,117,398.000			154,611,784.56		123,466,181.09	94.30	-31,145,603.47	
				153,361,590.84		143,782,505.35	5.65	-9,579,085.49	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
<b>POUND STERLING</b>									
<b>EXCHANGE RATE 0.601902</b>									
GT74	005665906	BHP BILLITON PLC	3.291589 5.087784	ORD USD0.5 948,023.75 1,465,353.15		3.995000 6.637293	1.150,615.93 1,911,633.34	1.91 0.08	202,592.18 446,280.19
GT74	010812006	BOC GROUP	9.394528 14.200076	ORD GBP0.25 321,292.85 485,642.60		8.260000 13.723164	282,492.00 469,332.22	0.47 0.02	-38,800.85 -16,310.38
GT44	023740905	DIAGEO	6.143734 9.614572	ORD GBX28.935185 2,565,531.07 4,014,901.25		6.495000 10.790793	2,712,214.57 4,506,073.36	4.50 0.18	146,683.50 491,172.11
GT74	026349902	BAE SYSTEMS	1.742454 2.685105	ORD GBP0.025 434,376.26 669,369.90		1.680000 2.791152	418,807.20 695,806.29	0.70 0.03	-15,569.06 26,436.39
GT44	028758902	BRIT AMER TOBACCO	6.914245 10.269655	ORD GBP0.25 1,526,748.16 2,267,662.95		6.465000 10.740951	1,427,549.58 2,371,730.91	2.37 0.09	-99,198.58 104,067.96
GT74	040828907	STANDARD CHARTERED	7.770280 11.802607	ORD USD0.50 839,190.20 1,274,681.61		8.405000 13.964067	907,740.00 1,508,119.26	1.51 0.06	68,549.80 233,437.65
GT74	049015902	ANGLO AMERICAN PLC	10.914276 17.677414	USD0.50 264,125.49 427,793.41		10.810000 17.959734	261,602.00 434,625.57	0.43 0.02	-2,523.49 6,832.16
GT44	050025006	HILTON GROUP	1.975436 3.095280	ORD GBP0.10 878,703.37 1,376,826.97		1.797500 2.986367	799,554.96 1,328,380.63	1.33 0.05	-79,148.41 -48,446.34
GT44	053315909	COMPASS GROUP	4.346958 6.834552 3.495016 5.311442	ORD GBP0.10 1,800,040.54 2,830,133.23 292,532.84 444,567.66		3.470000 5.765058 3.470000 5.765058	1,436,899.24 2,387,264.44 489,439.88 827,294.94	2.39 0.09 0.48 0.02	-363,141.30 -442,868.79 -2,093.84 37,967.70
			497,792.00	2,092,573.38 3,274,700.89			1,779,291.84 2,806,586.84	2.87 0.11	-365,235.14 -404,901.09



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT44	054052907	HSBC HLDGS	8.080757 11.775210 6.722106 10.916985	ORD USD0.50 2,496,792.29 3,638,304.26 959,916.74 1,558,945.41		7.935000 13.183209 7.935000 13.183209	2,451,756.30 4,073,347.99 1,133,118.00 1,882,562.28	4.07 0.16 1.88 0.07	-45,035.99 435,043.73 173,201.26 323,616.87
			451,780.00	3,456,709.03 5,197,249.67			3,584,874.30 5,955,910.27	5.95 0.23	128,165.27 758,660.60
GT44	057343907	CENTRICA	1.766718 2.917739 1.911912 2.913675	GBP0.055555 816,652.93 1,348,704.57 363,263.29 553,598.17		1.815000 3.015441 1.815000 3.015441	838,971.04 1,393,866.51 344,850.00 572,933.80	1.39 0.05 0.57 0.02	22,310.11 45,161.94 -18,413.29 19,335.63
			652,243.00	1,179,916.22 1,902,302.74			1,183,821.04 1,966,800.31	1.97 0.08	3,904.82 64,497.57
GT44	057487902	UNILEVER	5.687719 8.276241 5.399758 8.322116	ORD GBP0.014 3,747,598.40 5,453,157.52 1,095,610.96 1,688,557.37		5.140000 8.539596 5.140000 8.539596	3,386,710.02 5,626,680.12 1,042,906.00 1,732,684.06	5.63 0.22 1.73 0.07	-360,888.38 173,522.60 -52,704.96 44,126.69
			861,793.00	4,843,209.36 7,141,714.89			4,429,616.02 7,359,364.18	7.36 0.29	-413,593.34 217,649.29
GT44	061070900	CADBURY SCHNEPPES	3.297544 5.162098	ORD GBP0.125 1,383,553.98 2,165,866.49		3.700000 6.147180	1,552,412.70 2,579,178.50	2.58 0.10	168,859.72 413,312.01
GT74	067760009	PEARSON	8.239422 12.403923	ORD GBP0.25 1,329,842.71 2,001,993.15		5.702500 9.474134	920,383.50 1,529,125.17	1.53 0.06	-409,459.21 -472,867.98
GT44	070995006	PRUDENTIAL PLC	5.640834 8.717818 6.283589 9.516799	ORD GBP0.05 1,814,695.74 2,804,583.22 452,418.39 685,209.53		4.107500 6.824201 4.107500 6.824201	1,321,411.50 2,195,393.10 295,740.00 491,342.44	2.19 0.09 0.49 0.02	-493,284.24 -609,190.12 -156,678.39 -193,867.09
			393,707.00	2,267,114.13 3,489,792.75			2,117,151.29 2,886,735.54	2.69 0.11	-649,962.63 -803,057.21



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNREAL GN/LS	
FACE	BASE	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS	
GT74	071887004 RIO TINTO 17,800.000	13.318897 21.695714	ORD GBPO.10(REGD) 237,076.37 386,183.71	12.830000 21.315762	228,374.00 379,420.57	0.38 0.01	-8,702.37 -6,763.14	
GT44	071921001 VODAFONE GROUP 3,657,836.000	0.937197 1.431470	ORD USDO.10 3,428,111.47	1.200000	4,389,403.20	7.29	961,291.73	
GT74	3,466,961.000	1.553940 2.348277	5,236,084.05 5,387,449.65 8,141,384.90	1.993680 1.200000 1.993680	7,292,554.60 4,160,353.20 6,912,010.93	0.29 6.91 0.27	2,056,470.55 -1,227,096.45 -1,229,373.97	
	7,124,797.000		8,815,561.12 13,377,468.95		8,549,756.40 14,204,565.53	14.20 0.56	-266,804.72 827,096.68	
GT74	072787906 RECKITT BENCKISER PLC 19,000.000	11.242689 18.411019	ORD GBPO.105263 213,611.09 349,809.37	12.100000 20.102940	229,900.00 381,955.87	0.38 0.02	16,288.91 32,146.50	
GT44	073083909 REED ELSEVIER PLC 145,659.000	5.145814 8.219794	ORD GBPO.125 749,534.19	4.707500 7.821041	685,689.74 1,139,204.95	1.14 0.04	-63,844.46 -58,081.99	
GT74	49,000.000	5.143553 8.439432	1,197,286.94 252,034.08 413,532.19	4.707500 7.821041	230,667.50 383,230.99	0.38 0.02	-21,366.58 -30,301.20	
	194,659.000		1,001,568.27 1,610,819.13		916,357.24 1,522,435.94	1.52 0.06	-85,211.03 -88,383.19	
GT74	075478008 ROYAL BK SCOT GRP 101,000.000	15.852144 23.871333	ORD GBPO.25 1,601,066.55 2,411,004.67	15.300000 25.419420	1,545,300.00 2,567,361.46	2.57 0.10	-55,766.55 166,356.79	
GT44	080341001 SHELL TRNSPT+TRDG 709,901.000	4.266505 6.525271	ORD GBPO.25(REGD) 3,028,795.99 4,632,296.72	3.715000 6.172101	2,637,282.21 4,381,580.74	4.38 0.17	-391,513.78 -250,718.98	
GT44	081827008 SMITHS GROUP 85,774.000	10.680661 16.885487	ORD GBPO.25 916,123.04	6.690000	573,828.06	0.95	-342,294.98	
GT74	167,000.000	7.546983 11.369027	1,448,335.79 1,260,346.11 1,898,627.45	11.114766 6.690000 11.114766	953,357.96 1,117,230.00 1,856,165.95	0.04 1.86 0.07	-494,977.83 -143,116.11 -42,461.50	
	252,774.000		2,176,469.15 3,346,963.24			2.81 0.11	-485,411.09 -837,439.33	



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNREAL GN/LS	
FACE	BASE	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS	
GT44	087061008 LLOYDS TSB GROUP 649,967.000	5.425678 8.196425	ORD GBPO.25 3,526,511.47 5,327,405.48	4.137500 6.874043	2,689,238.46 4,467,900.85	4.47 0.18	-837,273.01 -859,504.63	
GT74	087628905 BG GROUP 368,200.000	2.535791 3.981620	ORD GBPO.10 933,678.38 1,466,032.32	2.530000 4.203342	931,546.00 1,547,670.55	1.55 0.06	-2,132.38 81,638.23	
GT44	088470000 TESCO 875,260.000	2.385613 3.493280	ORD GBPO.05 2,088,031.31 3,057,528.14	2.410000 4.003974	2,109,376.60 3,504,518.34	3.50 0.14	21,345.29 446,990.20	
GT74	114,000.000	2.020573 3.119766	230,345.27 355,653.31	2.410000 4.003974	274,740.00 456,453.04	0.46 0.02	44,394.73 100,799.73	
	989,260.000		2,318,376.58 3,413,181.45		2,384,116.60 3,960,971.38	3.96 0.16	65,740.02 547,789.93	
GT44	092232909 SMITH + NEPHEW 245,289.000	3.826269 6.147202	ORD GBPO.1222 938,541.67 1,507,840.92	3.960000 6.579144	971,344.44 1,613,791.68	1.61 0.06	32,802.77 105,950.76	
GT74	68,000.000	3.884726 6.299162	264,161.38 428,343.01	3.960000 6.579144	269,280.00 447,381.80	0.45 0.02	5,118.62 19,038.79	
	313,289.000		1,202,703.05 1,936,183.93		1,240,624.44 2,061,173.48	2.06 0.08	37,921.39 124,989.55	
GT44	092528900 GLAXOSMITHKLINE 282,491.000	14.842802 22.630230	ORD GBPO.25 4,192,957.84 6,392,836.34	12.490000 20.750886	3,528,312.59 5,861,938.64	5.86 0.23	-664,645.25 -530,897.70	
GT74	20,000.000	15.163500 22.346000	303,270.00 446,920.00	12.490000 20.750886	249,800.00 415,017.73	0.41 0.02	-53,470.00 -31,902.27	
	302,491.000		4,496,227.84 6,839,756.34		3,778,112.59 6,276,956.37	6.28 0.25	-718,115.25 -562,799.97	
GT44	097404008 WPP GROUP 152,521.000	8.568899 12.550708	ORD GBPO.10 1,306,937.07 1,914,246.46	5.075000 8.431605	774,044.07 1,285,996.84	1.29 0.05	-532,893.00 -628,249.62	



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
			TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT44	097640007 NOLSELEY	6.473250	ORD GBPO.25	7.022500	1,276,248.08	2.12	99,819.01	
	181,737.000	9.862995	1,176,429.07	11.667182	2,120,358.60	0.08	327,887.46	
GT74	305875908 HBOS	6.605751	ORD GBPO.25	6.880000	437,568.00	0.73	17,442.21	
	63,600.000	10.160605	420,125.79	11.430432	726,975.49	0.03	80,761.03	
GT44	306752908 TI AUTOMOTIVE	0.000000	A SHS GBPO.0001	0.000000	0.00	0.00	0.00	
	156,700.000		0.00					
GT44	309135903 BT GROUP	1.956520	ORD GBPO.05	1.800000	716,729.40	1.19	-62,323.72	
	398,183.000	3.239971	779,063.12	2.990520	1,190,774.25	0.05	-99,327.22	
GT74	312238900 NATIONAL GRID	4.758525	ORD GBPO.10	3.855000	574,395.00	0.95	-134,625.25	
	149,000.000	7.252598	709,020.25	6.404697	954,299.87	0.04	-126,337.20	
GT44	312748908 MARKS + SPENCER GP	3.113220	ORD GBPO.25	3.060000	462,867.84	0.77	-8,050.28	
	151,264.000	5.002946	470,918.12	5.083884	769,008.64	0.03	12,243.01	
GT44	313486904 BARCLAYS	3.310901	ORD GBPO.25	4.617500	4,023,989.64	6.68	1,138,655.69	
	871,465.000	5.054023	2,885,333.95	7.671515	6,685,456.50	0.26	2,281,052.33	
GT74	127,000.000	4.813858	4,404,404.17	4.617500	586,422.50	0.97	-24,937.49	
		7.349998	611,359.99	7.671515	974,282.36	0.04	40,832.58	
	998,465.000		3,496,693.94		4,610,412.14	7.66	1,113,718.20	
			5,337,853.95		7,659,738.86	0.30	2,321,884.91	
GT44	331952903 KINGFISHER	2.245234	ORD GBPO.157142857	2.610000	968,356.98	1.61	135,334.79	
	371,018.000	3.540686	833,022.19	4.336254	1,608,828.31	0.06	295,170.21	
			1,313,658.10					
	18,890,828.000		63,074,755.37		59,618,461.05	99.02	-3,456,294.32	
			96,384,906.01		99,050,112.86	3.89	2,665,206.85	



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ORIGINAL	UNITS LOCAL UNIT COST	FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
			TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
<b>HONG KONG DOLLAR</b>								
<b>EXCHANGE RATE 7.743800</b>								
GT74	603050006 HANG LUNG PROP	7.414430	HKD1	9.800000	4,439,400.00	3.55	1,080,663.14	
	453,000.000	0.950712	3,358,736.86	1.265529	573,284.43	0.02	142,611.88	
			430,672.55					
GT74	607355906 CHINA MOBILE (HK)	47.173286	HKD0.10	20.400000	2,019,600.00	1.62	-2,650,555.36	
	99,000.000	6.048615	4,670,155.36	2.634366	260,802.19	0.01	-338,010.66	
			598,812.85					
GT44	619027006 CHEUNG KONG(HLDGS)	77.627874	HKD0.50	61.250000	18,803,750.00	15.05	-5,028,007.47	
	307,000.000	9.977548	23,831,757.47	7.909553	2,428,232.91	0.10	-634,874.46	
GT74	118,000.000	71.816139	3,063,107.37	61.250000	7,227,500.00	5.78	-1,246,804.36	
		9.208246	8,474,304.36	7.909553	933,327.31	0.04	-153,245.73	
	425,000.000		1,086,573.04		26,031,250.00	20.84	-6,274,811.83	
			32,306,061.83		3,361,560.22	0.13	-788,120.19	
			4,149,680.41					
GT44	628193906 JOHNSON ELEC HLDGS	11.063782	HKD0.0125	11.900000	9,859,150.00	7.89	692,806.45	
	828,500.000	1.418689	9,166,343.55	1.536713	1,273,166.92	0.05	97,782.96	
GT74	177,500.000	15.965735	1,175,383.96	11.900000	2,112,250.00	1.69	-721,668.04	
		2.047057	2,833,918.04	1.536713	272,766.60	0.01	-90,586.05	
	1,006,000.000		363,352.65		11,971,400.00	9.58	-28,861.59	
			12,000,261.59		1,545,933.52	0.06	7,196.91	
			1,538,736.61					
GT44	628625907 LI + FUNG	13.037780	HKD0.025	12.300000	5,215,200.00	4.17	-312,818.78	
	424,000.000	1.671859	5,528,018.78	1.588367	673,467.81	0.03	-35,400.60	
GT74	614,000.000	10.558607	708,868.41	12.300000	7,552,200.00	6.04	1,069,215.33	
		1.353851	6,482,984.67	1.588367	975,257.63	0.04	143,993.40	
	1,038,000.000		831,264.23		12,767,400.00	10.22	756,396.55	
			12,011,003.45		1,648,725.44	0.06	108,592.80	
			1,540,132.64					



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
6T74	640837001	HANG SENG BANK	86.539914 11.096243	HKD5 6,040,485.97 774,517.76	95.000000 12.267879	6,631,000.00 856,297.94	5.31 0.03	590,514.03 81,780.18	
6T44	643532005	HONG KONG ELECTRIC	30.818079 3.951156	HKD1 7,427,157.07 952,228.26	29.850000 3.854697	7,193,850.00 928,981.90	5.76 0.04	-233,307.07 -23,246.36	
6T74	644806002	HUTCHISON WHAMPOA	79.098828 10.142034	HKD0.25 4,587,732.01 588,237.95	56.500000 7.296160	3,277,000.00 423,177.25	2.62 0.02	-1,310,732.01 -165,060.70	
6T44	685992000	SUN HUNG KAI PROPS	70.695795 9.080225	HKD0.50 16,330,728.53 2,097,531.91	62.750000 8.103257	14,495,250.00 1,871,852.32	11.60 0.07	-1,835,478.53 -225,679.59	
6T74	65,000.000		53.145312 6.814297		62.750000 8.103257	4,078,750.00 526,711.69	3.26 0.02	624,304.70 83,782.39	
	296,000.000			19,785,173.83 2,540,461.21		18,574,000.00 2,398,564.01	14.87 0.09	-1,211,173.83 -141,897.20	
6T44	686774001	SWIRE PACIFIC	34.462727 4.419024	A HKD0.60 9,408,324.54 1,206,393.56	45.700000 5.901495	12,476,100.00 1,611,108.24	9.99 0.06	3,067,775.46 404,714.68	
6T74	86,000.000		43.962667 5.636808		45.700000 5.901495	3,930,200.00 507,528.60	3.15 0.02	149,410.67 22,763.12	
	359,000.000			13,189,113.87 1,691,159.04		16,406,300.00 2,118,636.84	13.13 0.08	3,217,186.13 427,477.80	
	4,044,800.000			115,375,881.84 14,804,639.28		109,311,200.00 14,115,963.74	87.49 0.55	-6,064,681.84 -688,675.54	

JAPANESE YEN

EXCHANGE RATE 111.715000

6T74	601941909	AIFUL CORP	9.480.587730 89.629762	JPY50 30,906,716.00 292,192.99	6.740.000000 60.332095	21,972,400.00 1,178,882.43	0.23 0.01	-8,934,316.00 -96,510.36
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
6T44	604978908	ACOM CO	10,022.980819 91.262896	JPY50 286,356,562.00 2,607,380.95	5,010.000000 44.846261	143,135,700.00 1,281,257.66	1.50 0.05	-143,220,862.00 -1,326,123.29	
6T74	608484903	YAHOO JAPAN CORP	635,977.603448 5,380.046552	JPY50000 36,886,701.00 312,042.70	1,580,000.000000 14,143.132077	91,640,000.00 820,301.66	0.96 0.03	54,753,299.00 508,258.96	
6T44	612927905	NTT DOCOMO	294,480.695906 2,527.087047	NPV 100,712,398.00 864,263.77	273,000.000000 2,443.718391	93,366,000.00 9,835,751.69	0.98 0.03	-7,346,398.00 -28,512.08	
6T74	160,000		330,345.862500 2,864.592562		273,000.000000 2,443.718391	43,680,000.00 390,994.94	0.46 0.02	-9,175,336.00 -67,339.87	
	502,000			153,567,736.00 1,322,598.58		137,046,000.00 1,226,746.63	1.44 0.05	-16,521,736.00 -95,851.95	
6T44	617232004	CANON INC	3,334.480943 27,350218	JPY50 646,889,303.00 5,422,342.29	5,460.000000 48.874368	1,069,240,000.00 9,481,627.36	11.10 0.37	412,350,697.00 4,059,285.07	
6T74	25,000.000		4,707.912280 38.584397		5,460.000000 48.874368	136,500,000.00 1,221,859.20	1.43 0.05	18,802,193.00 267,249.27	
	219,000.000			764,587,110.00 6,386,952.22		1,195,740,000.00 10,703,486.56	12.53 0.42	431,152,890.00 4,316,534.34	
6T74	619640006	CHUGAI PHARM CO	1,231.625000 10.856729	JPY50 46,801,750.00 412,555.69	1,393.000000 12.469230	52,934,000.00 473,830.73	0.55 0.02	6,132,250.00 61,275.04	
6T74	625090006	DAI NIPPON PRINTNG	1,518.540000 12.951742	JPY50 18,222,480.00 155,420.91	1,532.000000 13.713467	18,384,000.00 164,561.61	0.19 0.01	161,520.00 9,140.70	
6T74	625144001	DAIMA SECURITIES GROUP INC	693.617146 5.938476	JPY50 71,442,566.00 611,663.04	755.000000 6.758269	77,765,000.00 696,101.69	0.82 0.03	6,322,434.00 84,438.65	
6T44	633517909	MITSUBISHI TOKYO FIN	660,540.053221 5,640.551597	JPY50000 235,812,799.00 2,012,676.92	705,000.000000 6,310.701338	251,685,000.00 2,222,262.99	2.64 0.09	15,872,201.00 239,243.46	
6T74	41,000		604,331.073171 5,087.465122		705,000.000000 6,310.701338	28,985,000.00 258,794.75	0.30 0.01	4,127,426.00 50,152.68	
	398,000			260,590,373.00 2,222,262.99		280,580,000.00 2,571,639.13	2.94 0.10	19,999,627.00 289,396.14	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT44	635652001	FUJI PHOTO	FILM CO	JPY50					
	103,000.000		4,426.003039	455,878,313.00	3,280.000000	337,840,000.00	3.54	-118,038,313.00	
			35.498781	3,656,374.46	29.360426	3,024,123.89	0.12	-632,250.57	
GT74	11,000.000		3,599.623636	39,595,860.00	3,280.000000	36,080,000.00	0.38	-3,515,860.00	
			30.292589	333,218.48	29.360426	322,964.69	0.01	-10,253.79	
	114,000.000			495,474,173.00		373,920,000.00	3.92	-121,554,173.00	
				3,989,592.94		3,347,088.58	0.13	-642,504.36	
GT44	635693005	FANUC		JPY50					
	30,600.000		5,444.166634	166,591,499.00	6,770.000000	207,162,000.00	2.17	40,570,501.00	
			45.857925	1,403,252.51	60.600636	1,854,379.45	0.07	451,126.94	
GT74	7,800.000		5,712.150513	44,554,774.00	6,770.000000	52,806,000.00	0.55	8,251,226.00	
			48.325883	376,941.89	60.600636	472,684.96	0.02	95,743.07	
	38,400.000			211,146,273.00		259,968,000.00	2.72	48,821,727.00	
				1,780,194.40		2,327,064.41	0.09	546,870.01	
GT74	642872006	HIROSE ELECTRIC		JPY50					
	18,500.000		10,833.490054	200,419,566.00	11,450.000000	211,825,000.00	2.22	11,405,434.00	
			93.714954	1,733,726.64	102.492951	1,896,119.59	0.07	162,392.95	
GT44	643514003	HONDA MOTOR CO		JPY50					
	137,900.000		4,662.736563	642,991,372.00	4,470.000000	616,413,000.00	6.46	-26,578,372.00	
			38.488881	5,307,616.68	40.012532	5,517,728.15	0.22	210,111.47	
GT74	9,200.000		4,065.248478	37,400,286.00	4,470.000000	41,124,000.00	0.43	3,723,714.00	
			33.983267	312,646.06	40.012532	368,115.29	0.01	55,469.23	
	147,100.000			680,391,658.00		657,537,000.00	6.89	-22,854,658.00	
				5,620,262.74		5,885,843.44	0.23	265,580.70	
GT44	644150005	HOYA CORP		JPY50					
	41,300.000		7,175.028886	296,328,693.00	8,650.000000	357,245,000.00	3.74	60,916,307.00	
			65.175464	2,691,746.66	77.429172	3,197,824.82	0.13	506,078.16	
GT74	14,000.000		8,397.832357	117,569,653.00	8,650.000000	121,100,000.00	1.27	3,530,347.00	
			69.374564	971,243.89	77.429172	1,084,008.41	0.04	112,764.52	
	55,300.000			413,898,346.00		478,345,000.00	5.01	64,446,654.00	
				3,662,990.55		4,281,833.23	0.17	618,842.68	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	647549906	JAPAN TELECOM HLDG		NPV					
	150,000		399,347.646667	59,902,147.00	330,000.000000	49,500,000.00	0.52	-10,402,147.00	
			3,218.324200	482,748.63	2,953.945307	443,091.80	0.02	-39,656.83	
GT74	648004000	AEON CO LTD		JPY50					
	67,000.000		2,651.897567	177,677,137.00	2,940.000000	196,980,000.00	2.06	19,302,863.00	
			22.565367	1,511,879.57	26.316967	1,763,236.81	0.07	251,357.24	
GT74	648348001	KANSAI ELEC POWER		JPY500					
	42,200.000		1,798.058104	75,878,062.00	1,908.000000	80,517,600.00	0.84	4,639,548.00	
			18.094678	636,995.42	17.079175	720,741.17	0.03	83,745.75	
GT74	649099009	KEYENCE CORP		JPY50					
	1,400.000		25,212.703571	35,297,785.00	23,720.000000	33,208,000.00	0.35	-2,089,785.00	
			222.821007	311,949.41	212.326008	297,256.41	0.01	-14,693.00	
GT74	659672000	MITSUBISHI ESTATE		JPY50					
	139,000.000		1,010.982295	140,526,539.00	1,055.000000	146,645,000.00	1.54	6,118,461.00	
			8.397578	1,167,263.30	9.443674	1,312,670.64	0.05	145,407.34	
GT74	659678007	MITSUBISHI CORP		JPY50					
	73,000.000		821.684000	59,982,932.00	957.000000	69,861,000.00	0.73	9,878,068.00	
			6.996680	510,757.61	8.566441	625,350.22	0.02	114,592.61	
GT74	659706006	MITSUBISHI HVY IND		JPY50					
	147,000.000		327.191912	48,097,211.00	324.000000	47,628,000.00	0.50	-469,211.00	
			2.786157	409,565.06	2.900237	426,334.87	0.02	16,769.81	
GT74	659760003	WITSUI FUDOSAN CO		JPY50					
	91,000.000		995.237967	90,566,655.00	990.000000	90,090,000.00	0.94	-476,655.00	
			8.250224	750,770.39	8.861836	806,427.07	0.03	55,656.68	
GT74	659844005	MITSUBISHI MOTOR		JPY50					
	372,000.000		291.723567	108,521,167.00	262.000000	97,464,000.00	1.02	-11,057,167.00	
			2.547683	947,738.20	2.345254	872,434.32	0.03	-75,303.88	
GT74	661040006	MURATA MFG CO		JPY50					
	12,000.000		8,565.072583	102,780,871.00	5,760.000000	69,120,000.00	0.72	-33,660,871.00	
			75.723102	908,677.22	51.559773	618,717.27	0.02	-289,959.95	



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	ORIGINAL	UNITS LOCAL UNIT COST	FACE BASE COST				TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
6T74	663567907	NEC ELECTRONICS	500.000	4,200.000000	35.735560	CP NPV	2,100,000.00	7,630.000000	3,815,000.00	0.04	1,715,000.00
							17,867.78	68.298796	34,149.40	0.00	16,281.62
6T74	663955003	NINTENDO CO	6,200.000	9,819.131613	84.609611	JPY50	60,878,616.00	9,360.000000	58,032,000.00	0.61	-2,846,616.00
							524,579.59	83.784631	519,464.71	0.02	-5,114.88
6T74	664028008	NIKKO CORDIAL CORP	68,000.000	535.936044	4.360204	JPY50	36,443,651.00	594.000000	40,392,000.00	0.42	3,948,349.00
							296,493.90	5.317102	361,562.91	0.01	65,069.01
6T74	664040003	NEC CORP	351,000.000	874.540214	7.632092	JPY50	306,963,615.00	840.000000	294,840,000.00	3.09	-12,123,615.00
							2,678,864.41	7.519134	2,639,215.86	0.10	-39,648.55
6T74	664068004	WIDEC CORPORATION	5,900.000	8,753.077797	74.591563	JPY50	51,643,159.00	9,270.000000	54,693,000.00	0.57	3,049,841.00
							440,090.22	82.979009	489,576.15	0.02	49,485.93
6T44	664137007	NIPPON TEL+TEL CP	1,313.000	444,858.219345	3,737.031295	JPY50000	584,098,842.00	506,000.000000	664,378,000.00	6.96	80,279,158.00
							4,906,722.09	4,529,382804	5,947,079.62	0.23	1,040,387.53
6T74	664137007	NIPPON TEL+TEL CP	110.000	671,213.318182	5,856.064636	JPY50000	73,833,465.00	506,000.000000	55,660,000.00	0.58	-18,173,465.00
							644,167.11	4,529,382804	498,232.11	0.02	-145,935.00
							657,932,307.00		720,038,000.00	7.55	62,105,693.00
							5,550,889.20		6,445,311.73	0.25	894,422.53
6T74	664180007	NITTO DENKO CORP	27,100.000	3,951.556421	32.472548	JPY50	107,087,179.00	4,830.000000	130,893,000.00	1.37	23,805,821.00
							880,006.04	43.235018	1,171,668.98	0.05	291,662.94
6T74	664232006	NIKON CORP	50,000.000	1,152.395020	9.734957	JPY50	57,619,751.00	1,550.000000	77,500,000.00	0.81	19,880,249.00
							486,747.83	13.874592	693,729.58	0.03	206,981.75
6T74	664256005	NIPPON STEEL CORP	238,000.000	176.294929	1.485497	JPY50	41,958,193.00	199.000000	47,362,000.00	0.50	5,403,807.00
							353,548.33	1.781319	423,953.81	0.02	70,405.48



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	ORIGINAL	UNITS LOCAL UNIT COST	FACE BASE COST				TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
6T74	664286002	NISSAN MOTOR CO	99,000.000	559.667768	4.899876	JPY50	55,407,109.00	1,205.000000	119,295,000.00	1.25	63,887,891.00
							485,087.69	10.786376	1,067,851.23	0.04	582,763.54
6T74	664310000	NOMURA HOLDINGS	93,000.000	1,669.757570	13.830685	JPY50	155,287,454.00	1,800.000000	167,400,000.00	1.75	12,112,546.00
							1,286,253.70	16.112429	1,498,455.89	0.06	212,202.19
6T74	666114004	ORIX CORP	18,800.000	8,822.653830	73.568220	JPY50	165,865,892.00	8,730.000000	164,124,000.00	1.72	-1,741,892.00
							1,383,082.54	78.145280	1,469,131.27	0.06	86,048.73
6T44	673822003	RICOH CO	62,000.000	2,163.397097	18.107554	JPY50	134,130,620.00	1,990.000000	123,380,000.00	1.29	-10,750,620.00
							1,122,668.32	17.813185	1,104,417.49	0.04	-18,250.83
6T44	674720008	ROHM CO	14,300.000	15,684.663636	132.017785	JPY50	224,290,690.00	14,500.000000	207,350,000.00	2.17	-16,940,690.00
							1,887,854.33	129.794567	1,856,062.30	0.07	-31,792.03
6T74	674720008	ROHM CO	14,000.000	20,526.829643	177.553433	JPY50	287,375,615.00	14,500.000000	203,000,000.00	2.13	-84,375,615.00
							2,485,748.06	129.794567	1,817,123.93	0.07	-668,624.13
							511,666,305.00		410,350,000.00	4.30	-101,316,305.00
							4,373,602.39		3,673,186.23	0.14	-700,416.16
6T74	676396005	SMC CORP	4,800.000	10,120.583125	86.614460	JPY50	48,578,799.00	11,780.000000	56,544,000.00	0.59	7,965,201.00
							415,749.41	105.446896	506,145.10	0.02	90,395.69
6T74	677528002	SANKYO CO	36,000.000	1,680.379750	14.601306	JPY50	60,493,671.00	1,629.000000	58,644,000.00	0.61	-1,849,671.00
							525,647.01	14.581748	524,942.94	0.02	-704.07
6T74	679390005	SEKISUI HOUSE	127,000.000	944.627126	8.014895	JPY50	119,967,645.00	1,010.000000	128,270,000.00	1.34	8,302,355.00
							1,017,891.70	9.040863	1,148,189.59	0.05	130,297.89
6T74	680403003	SHIMAMURA CO	6,000.000	8,016.247000	65.615512	JPY50	48,097,482.00	7,850.000000	47,100,000.00	0.49	-997,482.00
							393,693.07	70.268093	421,608.56	0.02	27,915.49



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT44	680458007	SHIN ETSU CHEM CO	JPY50						
	65,500.000		4,146.676550	271,607,314.00	4,200.000000	275,100,000.00	2.88	3,492,686.00	
			35.127259	2,300,835.47	37.595668	2,462,516.22	0.10	161,680.75	
GT74	680468006	SHIONOGI + CO	JPY50						
	39,000.000		1,886.962000	73,591,518.00	1,940.000000	75,660,000.00	0.79	2,068,482.00	
			17.733831	691,619.39	17.365618	677,259.10	0.03	-14,360.29	
GT74	682150008	SONY CORP	JPY50						
	24,700.000		7,317.745628	180,748,317.00	3,900.000000	96,330,000.00	1.01	-84,418,317.00	
			64.253917	1,587,071.76	34.910263	862,283.49	0.03	-724,788.27	
GT74	685856007	SUMITOMO CHEMICAL	JPY50						
	92,000.000		437.975696	40,293,764.00	407.000000	37,444,000.00	0.39	-2,849,764.00	
			3.804131	349,980.02	3.643199	335,174.33	0.01	-14,805.69	
GT74	686550005	SUZUKI MOTOR CORP	JPY50						
	125,000.000		1,326.523440	165,815,430.00	1,653.000000	206,625,000.00	2.17	40,809,570.00	
			10.893696	1,361,712.02	14.796581	1,849,572.57	0.07	487,860.55	
GT74	686930009	TDK CORP	JPY50						
	5,600.000		5,988.587500	33,536,090.00	6,630.000000	37,128,000.00	0.39	3,591,910.00	
			48.550050	271,880.28	59.347447	332,345.70	0.01	60,465.42	
GT74	687012005	MITSUI SUMITOMO INSURANCE CO	JPY50						
	121,000.000		643.519537	77,865,864.00	812.000000	98,252,000.00	1.03	20,386,136.00	
			5.813045	703,378.48	7.268496	879,487.98	0.03	176,109.50	
GT44	687044008	TAKEDA CHEM INDS	JPY50						
	78,700.000		4,185.938844	329,435,387.00	4,070.000000	320,309,000.00	3.36	-9,124,387.00	
			34.269534	2,697,012.35	36.431992	2,867,197.78	0.11	170,185.43	
GT74	9,000.000		5,179.312333	46,613,811.00	4,070.000000	36,630,000.00	0.38	-9,983,811.00	
			42.394306	381,548.75	36.431992	327,887.93	0.01	-53,660.82	
	87,700.000			376,047,198.00		356,939,000.00	3.74	-19,108,198.00	
				3,078,561.10		3,195,085.71	0.13	116,524.61	
GT74	687049007	ADVANTEST	JPY50						
	13,000.000		9,791.025769	127,283,335.00	7,410.000000	96,330,000.00	1.01	-30,953,335.00	
			86.426965	1,123,550.54	66.329499	862,283.49	0.03	-261,267.05	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT74	689567006	TOKYO ELECTRON	JPY50						
	40,800.000		8,753.247770	357,132,509.00	7,420.000000	302,736,000.00	3.17	-54,396,509.00	
			77.371685	3,156,764.73	66.419013	2,709,895.72	0.11	-446,869.01	
GT74	689714004	TORAY INDS INC	JPY50						
	99,000.000		374.469192	37,072,450.00	401.000000	39,699,000.00	0.42	2,626,550.00	
			3.344553	331,110.71	3.589491	355,359.62	0.01	24,248.91	
GT74	690021001	TOSTEM INAX HOLDING	JPY50						
	20,000.000		1,356.258800	27,125,176.00	1,992.000000	39,840,000.00	0.42	12,714,824.00	
			11.382430	227,648.61	17.831088	356,621.76	0.01	128,973.15	
GT74	690064001	TOYOTA MOTOR CORP	JPY50						
	19,800.000		3,662.307323	72,513,685.00	3,280.000000	64,944,000.00	0.68	-7,569,685.00	
			31.338481	620,501.93	29.360426	581,336.44	0.02	-39,165.49	
GT74	698538006	YAMANOUCHI PHARM	JPY50						
	14,000.000		3,214.554214	45,003,759.00	3,080.000000	43,120,000.00	0.45	-1,883,759.00	
			27.218503	381,059.04	27.570156	385,982.19	0.02	4,923.15	
GT74	698556008	YAMATO TRANSPORT	JPY50						
	27,000.000		1,989.141741	53,706,827.00	1,490.000000	40,230,000.00	0.42	-13,476,827.00	
			16.099572	434,688.45	13.337511	360,112.79	0.01	-74,575.66	
	3,739,961.000			9,131,387,190.00		9,394,864,700.00	98.47	263,477,510.00	
				77,601,307.81		84,096,716.67	3.30	6,495,408.86	

SOUTH KOREAN WON

EXCHANGE RATE 1150.160000

GT44	650531908	KT CORPORATION	KRW5000						
	25,640.000		46,417.723791	1,190,150,438.00	45,300.000000	1,161,492,000.00	13.51	-28,658,438.00	
			40.064335	1,027,249.54	39.386167	1,009,861.32	0.04	-17,388.22	
GT44	669323008	POSCO	KRW5000						
	18,275.000		120,653.044651	2,204,934,391.00	132,000.000000	2,412,300,000.00	28.05	207,365,609.00	
			103.113277	1,884,395.14	114.767639	2,097,378.60	0.08	212,983.46	



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<b>NORWEGIAN KRONE</b>									
<b>EXCHANGE RATE</b> 7.055900									
GT44	677172009	SAMSUNG ELECTRONIC		KRW5000					
	12,821.000		337,520.969581	4,327,356.351.00	392,000.000000	5,025,832,000.00	58.44	698,475,649.00	
			286.603298	3,674,540.88	340.825110	4,369,718.73	0.17	695,177.85	
	56,736.000			7,722,441,180.00		8,599,624,000.00	100.00	877,182,820.00	
				6,586,185.56		7,476,958.65	0.29	890,773.09	
GT74	426330007	DMB HOLDING ASA		NOK10					
	67,000.000		35.835404	2,400,972.10	33.800000	2,264,600.00	9.18	-136,372.10	
			4.847839	324,805.20	4.790317	320,951.26	0.01	-3,853.94	
GT74	464580000	NORSK HYDRO AS		NOK20					
	29,100.000		319.098638	9,285,770.38	359.000000	10,446,900.00	42.36	1,161,129.62	
			43.330994	1,260,931.92	50.879406	1,480,590.71	0.06	219,658.79	
GT74	707039905	NORSKE SKOGSINDUST		ORD A NOK10					
	24,400.000		114.538620	2,794,742.33	116.500000	2,842,600.00	11.53	47,857.67	
			15.566119	379,813.31	16.511005	402,868.52	0.02	23,055.21	
GT74	713360907	STATOIL ASA		NOK2.50					
	144,000.000		58.766665	8,462,399.77	63.250000	9,108,000.00	36.93	645,600.23	
			7.321547	1,054,302.81	8.964129	1,290,834.62	0.05	236,531.81	
	264,500.000			22,943,884.58		24,662,100.00	100.00	1,718,215.42	
				3,019,853.24		3,495,245.11	0.14	475,391.87	
<b>NEW ZEALAND DOLLAR</b>									
<b>EXCHANGE RATE</b> 1.683643									
GT74	688143007	TELECOM CORP OF NZ		NPV (NZ LISTING)					
	95,400.000		4.789510	456,919.25	5.160000	492,264.00	100.00	35,344.75	
			2.344149	223,631.84	3.064783	292,380.27	0.01	68,748.43	
	95,400.000			456,919.25		492,264.00	100.00	35,344.75	
				223,631.84		292,380.27	0.01	68,748.43	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>SWEDISH KRONA</b>									
<b>EXCHANGE RATE</b> 7.735400									
GT74	484652904	FORENINGSSPARBK		SEK20 SER A					
	79,000.000		123.082055	9,723,482.31	114.500000	9,045,500.00	12.37	-677,982.31	
			13.341017	1,053,940.36	14.802079	1,169,364.22	0.05	115,423.86	
GT74	565990900	ASTRAZENECA		ORD USDO.25					
	155,700.000		374.078143	58,243,966.82	332.000000	51,692,400.00	70.72	-6,551,566.82	
			40.640828	6,327,776.98	42.919565	6,682,576.21	0.26	354,799.23	
GT74	569878903	ASSA ABLOY		SEK1 SER B					
	88,000.000		125.225105	11,019,809.23	68.000000	5,984,000.00	8.19	-5,035,809.23	
			13.258794	1,166,773.84	8.790754	773,586.37	0.03	-393,187.47	
GT74	570366906	SVENSKA HANDELSBANKEN SERIES A		PV SEK4					
	25,100.000		138.446885	3,475,016.82	131.500000	3,300,650.00	4.52	-174,366.82	
			14.943970	375,093.64	16.999767	426,694.16	0.02	51,600.52	
GT74	596310904	SANDVIK AB		SEK6					
	14,500.000		187.875000	2,724,187.50	212.000000	3,074,000.00	4.21	349,812.50	
			24.097970	349,420.56	27.406469	397,393.80	0.02	47,973.24	
	362,300.000			85,186,462.68		73,096,550.00	100.00	-12,089,912.68	
				9,273,005.38		9,449,614.76	0.37	176,609.38	
<b>SINGAPORE DOLLAR</b>									
<b>EXCHANGE RATE</b> 1.728550									
GT74	617520903	DBS GROUP HLDGS		SGD1					
	128,000.000		12.798275	1,638,179.20	12.900000	1,651,200.00	18.08	13,020.80	
			7.277241	931,486.90	7.462902	955,251.51	0.04	23,764.61	
GT74	681075909	SINGAPORE TELECOMM		SGD0.15					
	2,508,000.000		1.633039	4,095,661.31	1.660000	4,163,280.00	45.59	67,618.69	
			0.923399	2,315,884.91	0.960342	2,408,538.95	0.09	92,654.04	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	681173001	SINGAPORE AIRLINES			SGD0.5				
	63,000.000		11.281739 6.315495	710,749.56 397,876.17	10.600000 6.132307	667,800.00 386,335.37	7.31 0.02	-42,949.56 -11,540.80	
GT44	691678007	UNITED O/SEAS BANK			SGD1				
	74,000.000		13.147974 7.570281	972,950.11 560,200.82	13.400000 7.752162	991,600.00 573,660.00	10.86 0.02	18,649.89 13,459.18	
GT74	52,000.000		11.500366 6.644228	598,019.05 345,499.86	13.400000 7.752162	696,800.00 403,112.44	7.63 0.02	98,780.95 57,612.58	
	126,000.000			1,570,969.16 905,700.68		1,688,400.00 976,772.44	18.49 0.04	117,430.84 71,071.76	
GT74	692737000	VENTURE CORP LTD			SGD0.25				
	48,000.000		15.011534 8.509061	720,553.64 408,434.95	20.000000 11.570391	960,000.00 555,378.79	10.51 0.02	239,446.36 146,943.84	
	2,873,000.000			8,736,112.87 4,959,383.61		9,130,680.00 5,282,277.06	99.99 0.21	394,567.13 322,893.45	

US DOLLAR

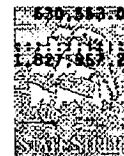
EXCHANGE RATE 1.000000

GT10	60070K103	ACE LTD			COM				
	18,700.000		37.433811	700,012.27	33.080000	618,596.00	0.03 0.02	-81,416.27	
GT71	G11506111	ACCENTURE LTD BERMUDA			SHS A				
	251,500.000		15.429671	3,880,562.30	22.340000	5,618,510.00	0.27 0.22	1,737,947.70	
GT10	G24182100	COOPER INDUSTRIES LTD			SHS A				
	6,600.000		49.933417	329,560.55	48.030000	316,998.00	0.02 0.01	-12,562.55	
GT10	G47766101	INGERSOLL RAND COMPANY LIMITED			CL A				
	11,942.000		43.795519	523,006.09	53.440000	638,180.48	0.03 0.03	115,174.39	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	66359F103	MABORS INDUSTRIES LTD			SHS				
	10,300.000		46.939739	483,479.31	37.260000	383,778.00	0.02 0.02	-99,701.31	
GT10	665422100	NOBLE CORPORATION			SHS				
	9,400.000		40.900217	384,462.04	33.990000	319,506.00	0.02 0.01	-64,956.04	
GT10	690078109	TRANSOCEAN INC			SHS				
	22,592.000		30.319421	684,976.35	20.000000	451,840.00	0.02 0.02	-233,136.35	
GT10	698255105	XL CAPITAL LTD			SHS A				
	9,700.000		84.245894	817,185.17	77.440000	751,168.00	0.04 0.03	-66,017.17	
GT71	43,500.000		47.995558	2,087,806.77	77.440000	3,368,640.00	0.16 0.13	1,280,833.23	
	53,200.000			2,904,991.94		4,119,808.00	0.20	1,214,816.06	
GT10	000886101	ADC TELECOMMUNICATIONS INC			COM				
	56,640.000		11.053323	626,060.23	2.330000	131,971.20	0.01 0.01	-494,089.03	
GT10	001055102	AFLAC INC			COM				
	36,300.000		26.573603	964,621.79	32.300000	1,172,490.00	0.06 0.05	207,868.21	
GT10	00130H105	AES CORP			COM				
	43,298.000		15.883970	687,744.15	7.420000	321,271.16	0.02 0.01	-366,472.99	
GT10	00184A105	AOL TIME WARNER INC			COM				
	317,922.000		30.710107	9,763,418.64	15.110000	4,803,801.42	0.23 0.19	-4,959,617.22	
GT10	001957505	AT+T CORP			COM NEW				
	55,564.000		36.904797	2,050,578.14	21.550000	1,197,404.20	0.06 0.05	-853,173.94	
GT49	29,260.000		29.174211	853,637.40	21.550000	630,553.00	0.03 0.02	-223,084.40	
	84,824.000			2,904,215.54		1,827,457.20	0.09	-1,076,258.34	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	00209A106 191,698.000	AT + T WIRELESS SVCS INC	14.664221	COM 2,811,101.84		8.180000	1,568,089.64	0.07 0.06	-1,243,012.20
GT10	002824100 110,421.000	ABBOTT LABS	33.946622	COM NPV 3,748,419.93		42.550000	4,698,413.55	0.22 0.18	949,993.62
GT76	002896207 44,400.000	ABERCROMBIE AND FITCH CO	24.978723	COM CL A 1,109,055.28		27.710000	1,230,324.00	0.06 0.05	121,268.72
GT76	00437V104 84,400.000	ACCREDITO HEALTH INC	22.890848	COM 1,931,987.53		27.990000	2,362,356.00	0.11 0.09	430,368.47
GT10	00724F101 16,380.000	ADOBE SYS INC	29.437841	COM 482,191.84		39.260000	643,078.80	0.03 0.03	160,886.96
GT76	00790K109 23,000.000	ADVANCEPCS	33.704130	COM 775,195.00		45.570000	1,048,110.00	0.05 0.04	272,915.00
GT10	007903107 24,360.000	ADVANCED MICRO DEVICES INC	12.405158	COM 302,189.65		11.110000	270,639.60	0.01 0.01	-31,550.05
GT10	00817Y108 10,800.000	AETNA INC	38.340452	COM 414,076.88		61.030000	659,124.00	0.03 0.03	245,047.12
GT10	00846U101 33,299.000	AGILENT TECHNOLOGIES INC	28.843727	COM 960,467.28		22.110000	736,240.89	0.04 0.03	-224,226.39
GT10	009158106 16,079.000	AIR PRODS + CHEMS INC	33.200282	COM 533,827.34		45.100000	725,162.90	0.03 0.03	191,335.56



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT76	009363102 46,000.000	AIRGAS INC	16.157267	COM 743,234.26		17.800000	818,800.00	0.04 0.03	75,565.74
GT10	013068101 4,200.000	ALBERTO CULVER CO	46.177657	CL B CONV 193,946.16		58.820000	247,044.00	0.01 0.01	53,097.84
GT10	013104104 25,921.000	ALBERTSONS INC	28.629559	COM 742,106.81		20.570000	533,194.97	0.03 0.02	-208,911.84
GT10	013817101 59,710.000	ALCOA INC	23.709637	COM 1,415,702.45		26.160000	1,562,013.60	0.07 0.06	146,311.15
GT49	10,700.000		31.376131	335,724.60		26.160000	279,912.00	0.01 0.01	-55,812.60
	70,410.000			1,751,427.05			1,841,925.60	0.09	90,498.55
GT10	017361106 8,800.000	ALLEGHENY ENERGY INC	32.746512	COM 288,169.31		9.140000	80,432.00	0.00 0.00	-207,737.31
GT10	01741R102 5,700.000	ALLEGHENY TECHNOLOGIES INC	15.182484	COM 86,540.16		6.550000	37,335.00	0.00 0.00	-49,205.16
GT49	40,000.000		9.903383	396,135.34		6.550000	262,000.00	0.01 0.01	-134,135.34
	45,700.000			482,675.50			299,335.00	0.01	-183,340.50
GT10	018490102 9,210.000	ALLERGAN INC	56.725578	COM 522,442.57		78.730000	725,103.30	0.03 0.03	202,660.73
GT77	26,000.000		77.141885	2,005,689.01		78.730000	2,046,980.00	0.10 0.08	41,290.99
	35,210.000			2,528,131.58			2,772,083.30	0.13	243,951.72



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	019589308 ALLIED WASTE INDUSTRIES INC	166,889.79	10.800000	159,300.00	0.01	-7,589.79		
	14,750.000 11.314562				0.01			
GT76	108,400.000 10.809039	1,171,699.85	10.800000	1,170,720.00	0.06	-979.85		
	123,150.000	1,338,589.64		1,330,020.00	0.05	-8,569.64		
					0.06			
GT10	020002101 ALLSTATE CORP	1,499,032.25	36.530000	1,817,988.51	0.09	318,956.26		
	49,767.000 30.121009				0.07			
GT10	020039103 ALLTEL CORP	1,031,179.02	46.340000	1,022,492.10	0.05	-8,686.92		
	22,065.000 46.733697				0.04			
GT10	021441100 ALTERA CORP	913,981.14	18.900000	510,678.00	0.02	-403,303.14		
	27,020.000 33.826097				0.02			
GT10	02209S103 ALTRIA GROUP INC	4,891,716.10	43.800000	6,273,123.60	0.30	1,381,407.50		
	143,222.000 34.154781				0.25			
GT49	36,400.000 32.813300	1,194,404.12	43.800000	1,594,320.00	0.08	399,915.88		
	179,622.000	6,086,120.22		7,867,443.60	0.06	1,781,323.38		
					0.38			
GT10	023139108 AMBAC FINL GROUP INC	458,545.68	64.000000	480,000.00	0.02	21,454.32		
	7,500.000 61.139424				0.02			
GT10	023551104 AMERADA HESS CORP	343,812.50	50.100000	320,439.60	0.02	-23,372.90		
	6,396.000 53.754300				0.01			
GT10	023608102 AMEREN CORP	485,985.85	42.910000	489,174.00	0.02	3,188.15		
	11,400.000 42.630338				0.02			



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT74	02364W105 AMERICA MOVIL S A DEC V	661,590.71	SPONS ADR REPSTG SER L SHS 23.110000	734,898.00	0.04	73,307.29		
	31,800.000 20.804739				0.03			
GT10	025537101 AMERICAN ELEC PWR INC	951,893.08	30.000000	836,700.00	0.04	-115,193.08		
	27,890.000 34.130265				0.03			
GT49	46,700.000 35.167430	1,642,319.00	30.000000	1,401,000.00	0.07	-241,319.00		
	74,590.000	2,594,212.08		2,237,700.00	0.06	-356,512.08		
					0.11			
GT10	025816109 AMERICAN EXPRESS CO	2,446,039.63	45.060000	4,132,272.36	0.20	1,686,232.73		
	91,706.000 26.672624				0.16			
GT49	21,000.000 36.853097	773,915.04	45.060000	946,260.00	0.05	172,344.96		
	112,706.000	3,219,954.67		5,078,532.36	0.04	1,858,577.69		
					0.24			
GT10	026375105 AMERICAN GREETINGS CORP	68,402.99	CL A 19.430000	89,378.00	0.00	20,975.01		
	4,600.000 14.870215				0.00			
GT10	026874107 AMERICAN INTL GROUP INC	7,906,258.39	57.700000	10,641,149.40	0.51	2,734,891.01		
	184,422.000 42.870473				0.42			
GT49	17,800.000 60.096400	1,069,715.92	57.700000	1,027,060.00	0.05	-42,655.92		
	202,222.000	8,975,974.31		11,668,209.40	0.04	2,692,235.09		
					0.56			
GT10	029066107 AMERICAN PWR CONVERSION CORP	385,094.63	17.140000	237,389.00	0.01	-147,705.63		
	13,850.000 27.804666				0.01			



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	029712106	AMERICAN STD COS INC DEL	75.100392	COM 383,012.00	84.250000	429,675.00	0.02	46,663.00
GT10	03073E105	AMERISOURCEBERGEN CORP	66.137209	COM 515,870.23	54.050000	421,590.00	0.02	-94,280.23
GT10	031162100	ANGEN INC	33.980182	COM 3,026,410.97	64.570000	5,750,862.48	0.27	2,724,451.51
GT77			65.239026	1,989,790.30	64.570000	1,969,385.00	0.23	-20,405.30
	119,564.000			5,016,201.27		7,720,247.48	0.09	
							0.08	
							0.37	2,704,046.21
GT10	032165102	AMSOUTH BANCORPORATION	19.756167	COM 489,952.94	21.220000	526,256.00	0.03	36,303.06
GT10	032511107	ANADARKO PETE CORP	46.562770	COM 822,298.51	41.760000	737,481.60	0.04	-84,816.91
GT10	032654105	ANALOG DEVICES INC	30.626312	COM 790,158.85	38.020000	980,916.00	0.03	190,757.15
GT10	034425108	ANDREW CORP	16.492086	COM 113,795.39	12.290000	84,801.00	0.05	-28,994.39
GT10	035229103	ANHEUSER BUSCH COS INC	32.236925	COM 1,902,816.76	49.340000	2,912,342.84	0.04	1,009,526.08
GT76	036115103	ANN TAYLOR STORES CORP	20.633112	COM 726,285.56	32.140000	1,131,328.00	0.11	405,042.44
							0.05	
							0.04	



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	03674B104	ANTHEM INC	66.785545	COM 654,498.34	71.330000	699,034.00	0.03	44,535.66
GT10	037389103	AON CORP	26.624454	COM 588,080.93	20.850000	460,534.80	0.02	-127,546.13
GT10	037411105	APACHE CORP	44.221305	COM 507,704.80	69.340000	796,092.54	0.02	288,387.74
GT10	03748R101	APARTMENT INVT. + MGMT CO	36.059353	CLASS A 237,991.73	39.360000	259,776.00	0.04	21,784.27
GT71	03760A101	APOGENT TECHNOLOGIES INC	20.060690	COM 2,832,569.38	20.860000	2,945,432.00	0.01	112,862.62
GT10	037604105	APOLLO GROUP INC	42.794339	CL A 530,649.80	66.030000	818,772.00	0.12	288,122.20
GT77			63.032405	2,710,393.40	66.030000	2,839,290.00	0.04	128,896.60
	55,400.000			3,241,043.20		3,658,062.00	0.14	417,018.80
							0.11	
							0.17	
GT10	037833100	APPLE COMPUTER	16.000858	COM NPV 413,590.18	20.630000	533,244.24	0.03	119,654.06
GT10	038020103	APPLERA CORP APPLIED BIOSYS	20.107015	COM 295,090.55	22.310000	327,421.56	0.02	32,331.01
GT10	03822W109	APPLIED MICRO CIRCUITS CORP	45.867451	CDT COM 986,150.20	4.870000	104,705.00	0.01	-881,445.20
							0.01	
							0.00	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	FACE							
GT10	038222105	APPLIED MATERIALS INC		COM				
	117,168.000		12.007480	1,406,892.36	18.140000	2,125,427.52	0.10 0.08	718,535.16
GT10	039483102	ARCHER DANIELS MIDLAND CO		COM				
	45,488.000		11.203597	509,629.21	13.110000	596,347.68	0.03 0.02	86,718.47
GT10	044204105	ASHLAND INC		COM				
	4,800.000		39.889006	191,467.23	32.850000	157,680.00	0.01 0.01	-33,787.23
GT76	045174109	ASK JEEVES INC		OC COM				
	35,400.000		13.112638	464,187.39	17.400000	615,960.00	0.03 0.02	151,772.61
GT10	052769106	AUTODESK INCORPORATED		COM STK NPV				
	7,900.000		20.100719	158,795.68	17.020000	134,458.00	0.01 0.01	-24,337.68
GT10	053015103	AUTOMATIC DATA PROCESSING INC		COM				
	42,257.000		28.687783	1,212,259.65	35.850000	1,514,913.45	0.07 0.06	302,653.80
GT10	05329W102	AUTONATION INC DEL		COM				
	19,800.000		13.834295	273,919.04	17.540000	347,292.00	0.02 0.01	73,372.96
GT10	053332102	AUTOZONE INC		COM				
	6,400.000		53.891395	344,904.93	89.530000	572,992.00	0.03 0.02	228,087.07
GT10	053499109	AVAYA INC		COM				
	26,900.000		8.268573	222,424.61	10.900000	293,210.00	0.01 0.01	70,785.39
GT10	053611109	AVERY DENNISON CORP		COM				
	7,780.000		57.950252	450,852.96	50.520000	393,045.60	0.02 0.02	-57,807.36



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
	FACE							
GT10	054303102	AVON PRODS INC		COM				
	16,634.000		37.344194	621,183.32	64.560000	1,073,891.04	0.05 0.04	452,707.72
GT10	054937107	BB-T CORP		COM				
	38,700.000		35.143358	1,360,047.94	35.910000	1,389,717.00	0.07 0.05	29,669.06
GT76	055472104	BISYS GROUP INC		COM				
	54,400.000		19.813123	1,077,833.87	13.150000	715,360.00	0.03 0.03	-362,473.87
GT76	05548J106	BJS WHSL CLUB INC		COM				
	43,300.000		15.089309	653,367.06	19.370000	838,721.00	0.04 0.03	185,353.94
GT10	055482103	BJ SVCS CO		COM				
	11,200.000		37.551825	420,580.44	34.170000	382,704.00	0.02 0.02	-37,876.44
GT10	055921100	BMC SOFTWARE INC		COM				
	16,431.000		27.767262	456,243.88	13.930000	228,883.83	0.01 0.01	-227,360.05
GT24	056990930	BACHOW INVESTMENT PARTNERS III						
	8,195,305.000		1.000000	8,195,305.00	0.714222	5,853,267.13	0.28 0.23	-2,342,037.87
GT10	057224107	BAKER HUGHES INC		COM				
	23,786.000		26.859297	638,875.23	29.590000	703,827.74	0.03 0.03	64,952.51
GT10	058498106	BALL CORP		COM				
	4,000.000		33.182740	132,730.96	54.000000	216,000.00	0.01 0.01	83,269.04
GT76	17,300.000		49.877978	862,889.02	54.000000	934,200.00	0.04 0.04	71,310.98
	21,300.000			995,619.98		1,150,200.00	0.05	154,580.02



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	060505104	BANK AMER CORP	52.002898	COM					
	105,988.000			5,511,683.19	78.040000	8,271,303.52	0.40	2,759,620.33	
GT49	9,500.000		54.074473	513,707.49	78.040000	741,380.00	0.39	227,672.51	
	115,488.000			6,025,390.68		9,012,683.52	0.03	2,987,292.84	
							0.43		
GT10	064057102	BANK NEW YORK INC	23.184629	COM					
	54,480.000			1,263,098.58	29.110000	1,585,912.80	0.08	322,814.22	
							0.06		
GT10	06423A103	BANK ONE CORP	38.754644	COM					
	80,803.000			3,131,491.50	38.650000	3,123,035.95	0.15	-8,455.55	
GT49	4,500.000		37.100300	166,951.35	38.650000	173,925.00	0.12	6,973.65	
	85,303.000			3,298,442.85		3,296,960.95	0.01	-1,481.90	
							0.16		
GT10	067383109	BARD C R INC	59.916373	COM					
	3,700.000			221,690.58	71.000000	262,700.00	0.01	41,009.42	
							0.01		
GT10	071707103	BAUSCH + LOMB INC	37.400726	COM					
	3,800.000			142,122.76	44.150000	167,770.00	0.01	25,647.24	
							0.01		
GT10	071813109	BAXTER INTL INC	25.984135	COM					
	42,210.000			1,096,790.34	29.060000	1,226,622.60	0.06	129,832.26	
GT71	152,500.000		22.380306	3,412,996.69	29.060000	4,431,650.00	0.05	1,018,653.31	
	194,710.000			4,509,787.03		5,658,272.60	0.21	1,148,485.57	
							0.17		
							0.27		



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT76	073325102	BEA SYS INC	6.770833	COM					
	56,600.000			383,229.14	12.050000	682,030.00	0.03	298,800.86	
							0.03		
GT10	073902108	BEAR STEARNS COS INC	61.841066	COM					
	7,000.000			432,887.46	74.800000	523,600.00	0.03	90,712.54	
							0.02		
GT10	075887109	BECTON DICKINSON + CO	30.137775	COM					
	18,013.000			542,871.75	36.120000	650,629.56	0.03	107,757.81	
							0.03		
GT10	075896100	BED BATH + BEYOND INC	27.382618	COM					
	20,900.000			572,296.71	38.180000	797,962.00	0.04	225,665.29	
GT77	45,000.000		38.193273	1,718,697.30	38.180000	1,718,100.00	0.03	-597.30	
	65,900.000			2,290,994.01		2,516,062.00	0.08	225,067.99	
							0.07		
							0.12		
GT10	079860102	BELLSOUTH CORP	25.988342	COM					
	130,538.000			3,392,466.25	23.680000	3,091,139.84	0.15	-301,326.41	
							0.12		
GT24	080990997	BELMONT CAPITAL PARTNERS II LP	0.000000		0.00	19,351.000000	19,351.00	0.00	19,351.00
	1.000						0.00		
GT10	081437105	BEMIS INC	44.772284	COM					
	3,800.000			170,134.68	44.300000	168,340.00	0.01	-1,794.68	
							0.01		
GT24	083990929	BEHRMAN CAPITAL II LP	1.000000		12,313,008.00	0.580777	7,151,111.85	0.34	-5,161,896.15
	12,313,008.000						0.28		
GT24	08499E928	BLACKSTONE CAP PARTNERS IV LP	1.000000	LP	993,657.00	1.000000	993,657.00	0.05	0.00
	993,657.000						0.04		



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT10	086516101	BEST BUY CO INC	22,800.000	42.822509	COM	976,353.21	47.520000	1,083,456.00	0.05 0.04	107,102.79
GT10	089302103	BIG LOTS INC	8,200.000	13.607138	COM	111,578.53	15.810000	129,642.00	0.01 0.01	18,063.47
GT10	090597105	BIOGEN INC	10,500.000	75.465173	COM	792,384.32	38.230000	401,415.00	0.02 0.02	-390,969.32
GT10	090613100	BIOMET INC	18,200.000	26.189837	COM	476,655.04	33.610000	611,702.00	0.03 0.02	135,046.96
GT10	091797100	BLACK + DECKER CORPORATION	5,500.000	41.357195	COM	227,464.57	40.550000	223,025.00	0.01 0.01	-4,439.57
GT71	52,400.000		37.874256			1,984,611.02	40.550000	2,124,820.00	0.10 0.08	140,208.98
	57,900.000					2,212,075.59		2,347,845.00	0.11	135,769.41
GT24	092991934	BLACKSTONE CAPITAL PTR III	16,910,282.340	1.000000		16,910,282.34	1.028361	17,389,874.86	0.83 0.68	479,592.52
GT10	093671105	BLOCK H + R INC	12,700.000	37.782456	COM	479,837.19	43.150000	548,005.00	0.03 0.02	68,167.81
GT10	097023105	BOEING CO	59,446.000	36.534715	COM	2,171,842.69	34.330000	2,040,781.18	0.10 0.08	-131,061.51
GT10	097383103	BOISE CASCADE CORP	4,100.000	34.306207	COM	140,655.45	27.600000	113,160.00	0.01 0.00	-27,495.45



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GT76	099724106	BORG WARNER INC	12,700.000	46.857966	COM	595,096.17	67.850000	861,695.00	0.04 0.03	266,598.83
GT10	101137107	BOSTON SCIENTIFIC CORP	29,021.000	33.366567	COM	968,331.14	63.800000	1,851,539.80	0.09 0.07	883,208.66
GT10	110122108	BRISTOL MYERS SQUIBB CO	137,024.000	31.541276	COM	4,321,911.83	25.660000	3,516,035.84	0.17 0.14	-805,875.99
GT49	55,200.000		28.096380			1,550,920.18	25.660000	1,416,432.00	0.07 0.06	-134,488.18
	192,224.000					5,872,832.01		4,932,467.84	0.24	-940,364.17
GT10	111320107	BROADCOM CORP	19,800.000	122.429491	CL A	2,424,103.93	26.620000	527,076.00	0.03 0.02	-1,897,027.93
GT10	115637209	BROWN FORMAN CORP	4,286.000	53.021815	CLASS B	227,251.50	79.120000	339,108.32	0.02 0.01	111,856.82
GT10	117043109	BRUNSWICK CORP	6,400.000	23.757645	COM	152,048.93	25.680000	164,352.00	0.01 0.01	12,303.07
GT10	121897104	BURLINGTON NORTHM SANTA FE	26,354.000	24.085938	COM	634,760.81	28.870000	760,839.98	0.04 0.03	126,079.17
GT49	46,100.000		26.344813			1,214,495.89	28.870000	1,330,907.00	0.06 0.05	116,411.11
	72,454.000					1,849,256.70		2,091,746.98	0.10	242,450.28
GT10	122014103	BURLINGTON RES INC	14,181.000	42.582121	COM	603,857.06	48.200000	683,524.20	0.03 0.03	79,667.14



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	125509109	CIGNA CORP		COM					
	9,899.000		51.250338	507,327.10	44.650000	441,990.35	0.02	-65,336.75	
GT49	6,100.000		44.012195	268,474.39	44.650000	272,365.00	0.01	3,890.61	
	15,999.000			775,801.49		714,355.35	0.03	-61,446.14	
GT10	126896100	CMS ENERGY CORP		COM					
	10,100.000		18.360349	185,439.52	7.370000	74,437.00	0.00	-111,002.52	
GT10	126408103	CSX CORP		COM					
	15,100.000		33.508895	505,984.31	29.250000	441,675.00	0.02	-64,309.31	
GT10	126650100	CVS CORP		COM					
	27,796.000		27.822587	773,356.63	31.060000	863,343.76	0.04	89,987.13	
GT10	131347106	CALPINE CORP		COM					
	26,900.000		20.564392	553,182.15	4.890000	131,541.00	0.01	-421,641.15	
GT10	134429109	CAMPBELL SOUP CO		COM					
	29,031.000		26.283511	763,036.60	26.500000	769,321.50	0.04	6,284.90	
GT49	10,600.000		30.498638	323,285.56	26.500000	280,900.00	0.01	-42,385.56	
	39,631.000			1,086,322.16		1,060,221.50	0.05	-36,100.66	
GT10	14040H105	CAPITAL ONE FINL CORP		COM					
	16,048.000		46.031131	738,707.59	57.040000	915,377.92	0.04	176,670.33	
GT77	53,000.000		48.072472	2,547,841.00	57.040000	3,023,120.00	0.14	475,279.00	
	69,048.000			3,286,548.59		3,058,497.92	0.12	651,949.33	



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GT10	14149Y108	CARDINAL HEALTH INC		COM					
	31,614.000		48.265128	1,525,853.77	58.390000	1,845,941.46	0.09	320,087.69	
GT76	141705103	CAREMARK RX INC		COM					
	55,600.000		15.152536	842,481.01	22.600000	1,256,560.00	0.06	414,078.99	
GT10	143658300	CARNIVAL CORP		PAIRED 1 COM CARN +1 TR SH BEN					
	44,415.000		37.699101	1,674,405.56	32.890000	1,460,809.35	0.07	-213,596.21	
GT71	147,200.000		28.186206	4,149,009.58	32.890000	4,841,408.00	0.23	692,398.42	
	191,615.000			5,823,415.14		6,302,217.35	0.30	478,802.21	
GT10	149123101	CATERPILLAR INC		COM					
	24,352.000		44.946188	1,094,529.58	68.840000	1,676,391.68	0.08	581,862.10	
GT49	25,800.000		45.072529	1,162,871.24	68.840000	1,776,072.00	0.08	613,200.76	
	50,152.000			2,257,400.82		3,452,463.68	0.16	1,195,062.86	
GT10	151313103	CENDANT CORP		COM					
	71,934.000		19.777791	1,422,695.61	18.690000	1,344,446.46	0.06	-78,249.15	
GT71	250,300.000		12.820927	3,209,078.05	18.690000	4,678,107.00	0.22	1,469,028.95	
	322,234.000			4,631,773.66		6,022,553.46	0.29	1,390,779.80	
GT10	15189T107	CENTERPOINT ENERGY INC		COM					
	21,528.000		16.219554	349,174.55	9.170000	197,411.76	0.01	-151,762.79	



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GT10	152312104 4,400.000	CENTEX CORP	50.840932	COM 223,700.10	77.880000	342,672.00	0.02 0.01	118,971.90
GT10	156700106 10,100.000	CENTURYTEL INC	34.137989	COM 344,793.69	33.890000	342,289.00	0.02 0.01	-2,504.69
GT71	115,100.000		36.154236	4,161,352.58	33.890000	3,900,739.00	0.19 0.15	-260,613.58
	125,200.000			4,506,146.27		4,243,028.00	0.20	-263,118.27
GT76	156779100 53,400.000	CERIDIAN CORP NEW	17.076383	COM 911,878.83	18.620000	994,308.00	0.05 0.04	82,429.17
GT71	156880106 46,600.000	CERTEGY INC	23.672096	COM 1,103,119.67	32.110000	1,496,326.00	0.07 0.06	393,206.33
GT76	28,000.000		28.575556	800,115.57	32.110000	899,080.00	0.04 0.04	98,964.43
	74,600.000			1,903,235.24		2,395,406.00	0.11	492,170.76
GT10	160903100 15,874.000	CHARTER ONE FINL INC	24.568828	COM 390,005.57	30.600000	485,744.40	0.02 0.02	95,738.83
GT10	166764100 75,547.000	CHEVRONTEXACO CORP	68.512488	COM 5,175,912.96	71.450000	5,397,833.15	0.26 0.21	221,920.19
GT76	167760107 24,800.000	CHICAGO MERCHANTILE EXCHANGE	67.411985	COM 1,671,817.22	68.810000	1,706,488.00	0.08 0.07	34,670.78
GT10	170040109 13,200.000	CHIRON CORP	43.109073	COM 569,039.77	51.690000	682,308.00	0.03 0.03	113,268.23



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GT10	171232101 13,072.000	CHUBB CORP	51.124512	COM 668,299.62	64.880000	848,111.36	0.04 0.03	179,811.74
GT10	171779101 33,300.000	CIEMA CORP	10.892800	COM 362,730.24	5.910000	196,803.00	0.01 0.01	-165,927.24
GT10	172062101 11,410.000	CINCINNATI FINL CORP	38.064677	COM 434,317.97	39.960000	455,943.60	0.02 0.02	21,625.63
GT10	172474108 12,400.000	CINERGY CORP	34.791967	COM 431,420.39	36.700000	455,080.00	0.02 0.02	23,659.61
GT10	172737108 14,616.000	CIRCUIT CITY STORES INC	13.328024	COM 194,802.40	9.530000	139,290.48	0.01 0.01	-55,511.92
GT10	17275R102 496,200.000	CISCO SYS INC	16.802229	COM 8,337,266.15	19.540000	9,695,748.00	0.46 0.38	1,358,481.85
GT77	196,000.000		16.893700	3,311,165.20	19.540000	3,829,840.00	0.18 0.15	518,674.80
	692,200.000			11,648,431.35		13,525,588.00	0.65	1,877,156.65
GT10	172908105 12,000.000	CINTAS CORP	37.461729	COM 449,540.75	36.840000	442,080.00	0.02 0.02	-7,460.75
GT10	172967101 364,026.000	CITIGROUP INC	27.773533	COM 10,110,288.16	45.510000	16,566,823.26	0.79 0.65	6,456,535.10
GT10	17453B101 20,000.000	CITIZENS COMMUNICATIONS CO	13.336708	COM 266,734.17	11.210000	224,200.00	0.01 0.01	-42,534.17



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	177376100 11,670.000	CITRIX SYS INC	26.218311	COM 305,967.69	22.080000	257,673.60	0.01 0.01	-48,294.09	
GT10	184502102 43,400.000	CLEAR CHANNEL COMMUNICATIONS	52.736771	COM 2,288,775.85	38.300000	1,662,220.00	0.08 0.07	-626,555.85	
GT10	189054109 15,360.000	CLOROX CO	32.724455	COM 502,647.63	45.870000	704,563.20	0.03	201,915.57	
GT71	60,100.000		39.836402	2,394,167.76	45.870000	2,756,787.00	0.13 0.11	362,619.24	
	75,460.000			2,896,815.39		3,461,360.20	0.17	564,534.81	
GT10	191216100 174,152.000	COCA COLA CO	43.134182	COM 7,511,904.11	42.960000	7,481,569.92	0.36 0.29	-30,334.19	
GT10	191219104 31,896.000	COCA COLA ENTERPRISES INC	26.031734	COM STK 830,308.18	19.060000	607,937.76	0.03 0.02	-222,370.42	
GT10	194162103 38,092.000	COLGATE PALMOLIVE CO	37.479511	COM 1,427,669.55	55.890000	2,128,961.88	0.10 0.08	701,292.33	
GT10	20030N101 158,957.000	CONCAST CORP NEW	32.783589	CL A 5,211,180.91	30.880000	4,908,592.16	0.23 0.19	-302,588.75	
GT10	200340107 12,360.000	COMERICA INC	42.961839	COM 531,008.33	46.600000	575,976.00	0.03 0.02	44,967.67	
GT76	203668108 71,600.000	COMMUNITY HEALTH SYS INC NEW	22.817496	COM 1,633,732.72	21.700000	1,553,720.00	0.07 0.06	-80,012.72	



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FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT74	204412100 7,200.000	COMPANHIA VALE DO RIO DOCE	24.719812	SPONS ADR REPSTG 250 PFD SHS 177,982.65	36.900000	265,680.00	0.01 0.01	87,697.35	
GT74	204412209 6,388.000	COMPANHIA VALE DO RIO DOCE	24.909881	SPONSORED ADR 159,124.32	40.820000	260,758.16	0.01 0.01	101,633.84	
GT10	204912109 40,802.000	COMPUTER ASSOC INTL INC	26.275899	COM 1,072,109.25	26.110000	1,065,340.22	0.05 0.04	-6,769.03	
GT10	205363104 13,246.000	COMPUTER SCIENCES CORP	43.371817	COM 574,503.09	37.570000	497,652.22	0.02 0.02	-76,850.87	
GT10	205638109 26,700.000	COMPUWARE CORP	10.149685	COM 270,996.59	5.360000	143,112.00	0.01 0.01	-127,884.59	
GT10	205862402 13,300.000	COMVERSE TECHNOLOGY INC	33.964787	COM NEW 451,731.67	14.960000	198,968.00	0.01 0.01	-252,763.67	
GT10	205887102 37,932.000	CONAGRA INC	23.600770	COM 895,224.40	21.240000	805,675.68	0.04 0.03	-89,548.72	
GT10	206197105 34,400.000	CONCORD EFS INC	21.359304	COM 734,760.07	13.670000	470,248.00	0.02 0.02	-264,512.07	
GT10	20825C104 47,958.000	COMOCOPHILLIPS	46.902201	COM 2,249,335.77	54.750000	2,625,700.50	0.13 0.10	376,364.73	
GT10	209115104 15,812.000	CONSOLIDATED EDISON INC	35.131811	COM 555,504.20	40.760000	644,497.12	0.03 0.03	88,992.92	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	210371100 11,690.000	CONSTELLATION ENERGY GROUP INC	30.911792	COM 361,358.85		35.780000	418,268.20	0.02 0.02	56,909.35
GT10	212485106 10,400.000	CONVERGYS CORP	37.847776	COM 393,616.87		18.340000	190,736.00	0.01 0.01	-202,880.87
GT10	216831107 5,200.000	COOPER TIRE + RUBR CO	18.745144	COM 97,474.75		15.870000	82,524.00	0.00 0.00	-14,950.75
GT10	217016104 2,600.000	COORS ADOLPH CO	48.963331	CLASS B COM 127,304.66		53.760000	139,776.00	0.01 0.01	12,471.34
GT10	219350105 89,499.000	CORNING INC	12.764598	COM 1,142,418.76		9.420000	843,080.58	0.04 0.03	-299,338.18
GT10	22160K105 32,266.000	COSTCO WHSL CORP NEW	26.122229	COM 842,859.83		31.080000	1,002,827.28	0.05 0.04	159,967.45
GT10	222372104 9,300.000	COUNTRYWIDE FINL CORP	48.223213	COM 448,475.88		78.280000	728,004.00	0.03 0.03	279,528.12
GT76	222862104 19,400.000	COVENTRY HEALTH CARE INC	39.251804	COM 761,485.00		52.740000	1,023,156.00	0.05 0.04	261,671.00
GT76	224051102 49,600.000	COX RADIO INC	23.740589	CL A 1,175,159.16		21.870000	1,082,565.00	0.05 0.04	-92,594.16
GT10	224399105 4,200.000	CRANE CO	26.491469	COM 111,264.17		23.410000	98,322.00	0.00 0.00	-12,942.17



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT76	228368106 133,900.000	CROWN HLDGS INC	6.418221	COM 859,399.84		6.750000	903,825.00	0.04 0.04	44,425.16
GT76	229678107 29,300.000	CUBIST PHARMACEUTICALS INC	12.117899	COM 355,054.43		10.790000	316,147.00	0.02 0.01	-38,907.43
GT10	231021106 2,900.000	CUMMINS INC	39.715610	COM 115,175.27		44.430000	128,847.00	0.01 0.01	13,671.73
GT76	232572107 29,400.000	CYMER INC	26.737330	COM 786,077.50		41.200000	1,211,280.00	0.06 0.05	425,202.50
GT74	23304Y209 4,000.000	DBS GROUP HLDGS LTD	5.245500	SPONSORED ADR CITIBANK 144A 20,982.00	7.463000		29,852.00	0.00 0.00	8,870.00
GT10	233331107 11,900.000	DTE ENERGY CO	43.928906	COM 522,753.98		36.890000	438,991.00	0.02 0.02	-83,762.98
GT10	235811106 10,500.000	DANA CORP	17.517934	COM 183,938.31		15.430000	162,015.00	0.01 0.01	-21,923.31
GT10	235851102 10,786.000	DANAHER CORP	55.971931	COM 603,713.25		73.860000	796,653.96	0.04 0.03	192,940.71
GT10	237194105 11,900.000	DARDEN RESTAURANTS INC	20.255527	COM 241,040.77		19.000000	226,100.00	0.01 0.01	-14,940.77
GT10	244199105 16,978.000	DEERE + CO	39.994879	COM 679,033.06		53.310000	905,097.18	0.04 0.04	226,064.12



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	ORIGINAL	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	24702R101	DELL INC		COM					
	181,618.000		18.611957	3,380,266.35	33.390000	6,064,225.02	0.29	2,683,958.67	
GT77	104,000.000		31.357000	3,261,128.00	33.390000	3,472,560.00	0.24		
							0.17	211,432.00	
							0.14		
	285,618.000			6,641,394.35		9,536,785.02	0.46	2,896,390.67	
GT10	247126105	DELPHI CORP		COM					
	39,526.000		12.580102	497,241.11	9.050000	357,710.30	0.02	-139,530.81	
							0.01		
GT76	247357106	DELTA + PINE LD CO		COM					
	37,800.000		19.761284	746,976.53	23.010000	869,778.00	0.04	122,801.47	
							0.03		
GT10	247361108	DELTA AIR LINES INC		COM					
	8,658.000		34.802864	301,323.20	13.300000	115,151.40	0.01	-186,171.80	
							0.00		
GT10	248019101	DELUXE CORP		COM					
	3,900.000		34.715787	135,391.57	40.140000	156,546.00	0.01	21,154.43	
							0.01		
GT10	25179M103	DEVON ENERGY CORPORATION NEW		COM					
	16,300.000		53.218479	867,461.21	48.190000	785,497.00	0.04	-81,964.21	
							0.03		
GT10	254067101	DILLARDS INC		CL A					
	5,900.000		17.777712	104,888.50	13.980000	82,482.00	0.00	-22,406.50	
							0.00		
GT10	254687106	DISNEY WALT CO		DISNEY COM					
	144,404.000		20.452508	2,953,424.02	20.170000	2,912,628.68	0.14	-40,795.34	
							0.11		
GT76	256159104	DOCUMENTUM INC		COM					
	61,900.000		15.129969	936,545.06	21.310000	1,319,089.00	0.06	382,543.94	
							0.05		



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	ORIGINAL	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	256669102	DOLLAR GEN CORP		COM					
	23,543.000		18.963115	446,448.61	20.000000	470,860.00	0.02	24,411.39	
							0.02		
GT76	256747106	DOLLAR TREE STORES INC		COM					
	36,100.000		28.725962	1,037,007.22	33.500000	1,209,350.00	0.06	172,342.78	
							0.05		
GT10	25746U109	DOMINION RES INC VA NEW		COM					
	21,949.000		50.437455	1,107,051.69	61.900000	1,358,643.10	0.06	251,591.41	
							0.05		
GT10	257867101	DONNELLEY R R + SONS CO		COM					
	8,000.000		28.597175	228,777.40	24.870000	198,960.00	0.01	-29,817.40	
							0.01		
GT10	260003108	DOVER CORP		COM					
	14,277.000		25.109965	358,494.97	35.370000	504,977.49	0.02	146,482.52	
							0.02		
GT10	260543103	DOW CHEM CO		COM					
	64,770.000		27.896207	1,806,837.30	32.540000	2,107,615.80	0.10	300,778.50	
							0.08		
GT49	8,400.000		28.709900	241,163.16	32.540000	273,336.00	0.01	32,172.84	
							0.01		
	73,170.000			2,048,000.46		2,380,951.80	0.11	332,951.34	
GT10	260561105	DOW JONES + CO INC		COM					
	5,783.000		42.141843	243,706.28	47.350000	273,825.05	0.01	30,118.77	
							0.01		
GT10	263534109	DU PONT E I DE NEMOURS + CO		COM					
	70,451.000		48.215022	3,396,796.51	40.010000	2,818,744.51	0.13	-578,052.00	
							0.11		
GT49	57,414.000		50.898684	2,922,297.02	40.010000	2,297,134.14	0.09	-625,162.88	
							0.09		
	127,865.000			6,319,093.53		5,115,878.65	0.24	-1,203,214.88	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	264399106	DUKE ENERGY CO	21.631905	COM 1,377,000.53	17.810000	1,133,713.36	0.05 0.04	-243,287.17
GT10	63,656.000							
GT10	26483E100	DUN AND BRADSTREET CORP DEL	21.400926	COM 1,721,704.52	41.540000	3,341,893.00	0.16 0.13	1,620,188.48
GT10	80,450.000							
GT10	26816Q101	DYNEGY INC NEW	33.664597	CL A 885,378.89	3.600000	94,680.00	0.00 0.00	-790,698.89
GT10	26,300.000							
GT10	268648102	EMC CORP	12.330493	COM 1,905,998.22	12.630000	1,952,294.88	0.09 0.08	46,296.66
GT10	154,576.000							
GT10	26875P101	E06 RESOURCES INC	41.018356	COM 332,248.68	41.740000	338,094.00	0.02 0.01	5,845.32
GT10	8,100.000							
GT10	277432100	EASTMAN CHEM CO	38.162593	COM 209,894.26	33.500000	184,250.00	0.01 0.01	-25,644.26
GT10	5,500.000							
GT10	277461109	EASTMAN KODAK CO	50.355893	COM 1,021,318.23	20.940000	424,705.08	0.02 0.02	-596,613.15
GT10	20,282.000							
GT49	68,200.000		44.515174	3,035,934.90	20.940000	1,428,108.00	0.07 0.06	-1,607,826.90
GT10	88,482.000			4,057,253.13		1,852,813.08	0.09	-2,204,440.05
GT10	278058102	EATON CORP	62.805145	COM 333,495.32	88.620000	470,572.20	0.02 0.02	137,076.88
GT10	5,310.000							
GT10	278642103	EBAY INC	35.009540	COM 1,575,429.28	53.510000	2,407,950.00	0.11 0.09	832,520.72
GT10	45,000.000							
GT77	94,000.000		52.184800	4,905,371.20	53.510000	6,437,688.00	0.24 0.20	124,568.80
GT10	139,000.000			6,480,800.48		957,089.52	0.36	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	278865100	ECOLAB INC	16.298550	COM 302,631.47	25.250000	468,842.00	0.02 0.02	166,210.53
GT10	18,568.000							
GT10	281020107	EDISON INTL	17.455972	COM 402,115.77	19.100000	439,987.60	0.02 0.02	37,871.83
GT10	23,036.000							
GT10	28336L109	EL PASO CORP	23.841591	COM 1,009,834.44	7.300000	309,198.80	0.01 0.01	-700,635.64
GT10	42,356.000							
GT49	35,800.000		8.721505	312,229.88	7.300000	261,340.00	0.01 0.01	-50,889.88
GT10	78,156.000			1,322,064.32		570,538.80	0.03	-751,525.52
GT10	285512109	ELECTRONIC ARTS INC	61.112837	COM 629,462.22	92.230000	949,969.00	0.05 0.04	320,506.78
GT10	10,300.000							
GT10	285661104	ELECTRONIC DATA SYS CORP NEW	41.357949	COM 1,395,996.21	20.200000	681,830.80	0.03 0.03	-714,165.41
GT10	33,754.000							
GT10	291011104	EMERSON ELEC CO	45.248660	COM 1,348,772.07	52.650000	1,569,391.20	0.07 0.06	220,619.13
GT10	29,808.000							
GT10	292845104	ENGELHARD CORP	24.868181	COM 221,326.81	27.670000	246,263.00	0.01 0.01	24,936.19
GT10	8,900.000							
GT76	29362U104	ENTEGRIS INC	12.472443	COM 764,560.78	11.300000	692,690.00	0.03 0.03	-71,870.78
GT76	61,300.000							
GT76	293639100	ENTERCOM COMMUNICATIONS CORP	44.921795	COM 1,100,583.98	44.820000	1,098,090.00	0.05 0.04	-2,493.98
GT76	24,500.000							



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	FACE		UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	293646103	ENTERGY CORP		COM					
	15,968.000		33.393982	533,235.10	54.150000	864,667.20	0.04	331,432.10	
GT49	14,200.000		43.518745	617,966.18	54.150000	768,930.00	0.03	150,963.82	
	30,168.000			1,151,201.28		1,633,597.20	0.08	482,396.92	
GT10	294429105	EQUIFAX INC		COM					
	9,900.000		26.453299	261,887.66	22.270000	220,473.00	0.01	-41,414.66	
GT71	103,900.000		17.924188	1,862,323.11	22.270000	2,313,853.00	0.11	451,529.89	
	113,800.000			2,124,210.77		2,534,326.00	0.09	410,115.23	
							0.12		
GT10	294741103	EQUITY OFFICE PPTYS TR		COM					
	28,500.000		29.555114	842,320.76	27.530000	784,605.00	0.04	-57,715.76	
							0.03		
GT10	294761107	EQUITY RESIDENTIAL		SH BEN INT					
	19,200.000		27.925479	536,169.20	29.280000	562,176.00	0.03	26,006.80	
							0.02		
GT10	30161N101	EXELON CORP		COM					
	22,908.000		41.115577	941,875.64	63.500000	1,454,658.00	0.07	512,782.36	
GT49	31,800.000		50.306078	1,599,733.27	63.500000	2,019,300.00	0.06	419,566.73	
	54,708.000			2,541,608.91		3,473,958.00	0.10	932,349.09	
							0.08		
							0.17		
GT10	302182100	EXPRESS SCRIPTS INC		COM					
	5,600.000		59.720000	334,432.00	61.150000	342,440.00	0.02	8,008.00	
							0.01		



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	FACE		UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT76	30224P101	EXTENDED STAY AMER INC		COM					
	63,600.000		15.136320	962,669.98	14.930000	949,548.00	0.05	-13,121.98	
							0.04		
GT10	302316102	EXXON MOBIL CORP		COM					
	472,284.000		28.908140	13,652,852.21	36.600000	17,285,594.40	0.83	3,632,742.19	
GT49	7,500.000		31.814496	238,608.72	36.600000	274,500.00	0.68	35,891.28	
	479,784.000			13,891,460.93		17,560,094.40	0.01	3,668,633.47	
							0.84		
GT10	302571104	FPL GROUP INC		COM					
	12,947.000		49.255155	637,706.49	63.200000	818,250.40	0.04	180,543.91	
							0.03		
GT76	303726103	FAIRCHILD SEMICONDUCTOR INTL		CL A					
	77,900.000		12.671911	987,141.83	16.580000	1,291,582.00	0.06	304,440.17	
							0.05		
GT24	305990970	FAIRVIEW CAPITAL LP							
	9,448,316.000		1.000000	9,448,316.00	0.573349	5,417,182.53	0.26	-4,031,133.47	
							0.21		
GT10	307000109	FAMILY DLR STORES INC		COM					
	12,200.000		30.845375	376,313.57	39.890000	486,658.00	0.02	110,344.43	
							0.02		
GT10	313400301	FEDERAL HOME LN MTG CORP		COM					
	48,660.000		39.685628	1,931,102.66	52.350000	2,547,351.00	0.12	616,248.34	
							0.10		
GT10	313586109	FEDERAL NATL MTG ASSN		COM					
	69,322.000		48.525842	3,363,908.41	70.200000	4,866,404.40	0.23	1,502,495.99	
							0.19		
GT10	31410H101	FEDERATED DEPT STORES INC DEL		COM					
	13,246.000		33.724085	446,709.23	41.900000	555,007.40	0.03	108,298.17	
							0.02		



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	314211103	FEDERATED INVS INC PA	CL B						
	7,700.000		27.007143	207,955.00	27.700000	213,290.00	0.01	5,335.00	
GT76	45,700.000		29.448045	1,345,775.64	27.700000	1,265,890.00	0.06	-79,885.64	
	53,400.000			1,553,730.64		1,479,180.00	0.05	-74,550.64	
							0.07		
GT10	31428X106	FEDEX CORP	COM						
	21,140.000		40.246670	850,814.61	64.430000	1,362,050.20	0.07	511,235.59	
							0.05		
GT10	316773100	FIFTH THIRD BANCORP	COM STK						
	40,668.000		44.743797	1,819,640.75	55.470000	2,255,853.96	0.11	436,213.21	
							0.09		
GT76	316869106	FILENET CORP							
	49,200.000		18.207476	895,807.81	20.070000	987,444.00	0.05	91,636.19	
							0.04		
GT10	319963104	FIRST DATA CORP	COM						
	52,896.000		25.866947	1,368,258.05	39.960000	2,113,724.16	0.10	745,466.11	
GT77	78,000.000		41.426300	3,231,251.40	39.960000	3,116,880.00	0.08	-114,371.40	
	130,896.000			4,599,509.45		5,230,604.16	0.15	631,094.71	
							0.12		
							0.25		
GT10	337162101	FIRST TENN NATL CORP	COM						
	8,900.000		39.871416	354,855.60	42.460000	377,894.00	0.02	23,038.40	
							0.01		
GT10	337738108	FISERV INC							
	13,650.000		32.610399	445,131.95	36.230000	494,539.50	0.02	49,407.55	
							0.02		
GT10	337932107	FIRSTENERGY CORP	COM						
	21,001.000		32.053869	673,163.30	31.900000	669,931.90	0.03	-3,231.40	
							0.03		



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT76	338032204	FISHER SCIENTIFIC INTL INC	COM NEW						
	30,600.000		30.426199	931,041.69	39.690000	1,214,514.00	0.06	283,472.31	
							0.05		
GT10	339030108	FLEETBOSTON FINL CORP	COM						
	74,314.000		28.163691	2,092,956.52	30.150000	2,240,567.10	0.11	147,610.58	
							0.09		
GT10	343412102	FLUOR CORP NEW	COM						
	5,800.000		41.204867	238,988.23	37.330000	216,514.00	0.01	-22,474.23	
							0.01		
GT10	345370860	FORD MTR CO DEL	COM PAR USD0.01						
	129,401.000		15.711159	2,033,039.68	10.770000	1,393,648.77	0.07	-639,390.91	
GT49	26,800.000		16.006869	428,984.08	10.770000	288,636.00	0.05	-140,348.08	
	156,201.000			2,462,023.76		1,682,284.77	0.01	-779,738.99	
							0.08		
GT10	345838106	FOREST LABS INC	COM						
	25,700.000		38.921688	1,000,287.39	51.450000	1,322,265.00	0.06	321,977.61	
							0.05		
GT10	349631101	FORTUNE BRANDS INC	COM						
	10,273.000		35.705564	366,803.26	56.750000	582,992.75	0.03	216,189.49	
							0.02		
GT10	354613101	FRANKLIN RES INC	COM						
	17,876.000		46.416190	829,735.81	44.210000	790,297.96	0.04	-39,437.85	
GT71	71,000.000		30.871547	2,191,879.84	44.210000	3,138,910.00	0.03	947,030.16	
	88,876.000			3,021,615.65		3,929,207.96	0.15	907,592.31	
							0.12		
							0.19		
GT10	356710857	FREEPORT MCMORAN COPPER + GOLD	CL B						
	10,300.000		16.063190	165,450.86	33.100000	340,930.00	0.02	175,479.14	
							0.01		



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	ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	364730101	19,040.000	GANNETT INC	52.806509	COM 1,005,435.93	77.560000	1,476,742.40	0.07 0.06	471,306.47
GT10	364760108	62,919.000	GAP INC	16.040087	COM 1,009,226.23	17.120000	1,077,173.28	0.05 0.04	67,947.05
GT10	367626108	22,866.000	GATEWAY INC	19.856342	COM 454,035.11	5.660000	129,421.56	0.01 0.01	-324,613.55
GT77	368710406	40,000.000	GENENTECH INC	71.203800	COM 2,848,152.00	80.140000	3,205,600.00	0.15 0.13	357,448.00
GT10	369550108	14,000.000	GENERAL DYNAMICS CORP	59.229446	COM 829,212.24	78.060000	1,092,840.00	0.05	263,627.76
GT49	22,200.000			55.127629	1,223,833.36	78.060000	1,732,932.00	0.04 0.08 0.07	609,098.64
	36,200.000				2,053,045.60		2,825,772.00	0.13	772,726.40
GT10	369604103	706,627.000	GENERAL ELEC CO	22.840607	COM 16,139,789.33	29.810000	21,064,550.87	1.01 0.83	4,924,761.54
GT49	97,800.000			26.766522	2,617,765.84	29.810000	2,915,418.00	0.14 0.11	297,652.16
	804,427.000				18,757,555.17		23,979,968.87	1.15	5,222,413.70
GT10	370334104	26,100.000	GENERAL MLS INC	35.483027	COM 926,107.01	47.070000	1,228,527.00	0.06 0.05	302,419.99
GT10	370442105	39,589.000	GENERAL MTRS CORP	44.147981	COM 1,747,774.41	40.930000	1,620,377.77	0.08	-127,396.64
GT49	47,500.000			46.232891	2,196,062.30	40.930000	2,347,788.00	0.06 0.09 0.08	-251,887.30
	87,089.000				3,943,836.71		3,968,165.77	0.17	-379,283.94



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	ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
	FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	372460105	12,323.000	GENUINE PARTS CO	29.410588	COM 362,426.67	31.980000	394,089.54	0.02 0.02	31,662.87
GT10	372917104	15,300.000	GENZYME CORP	49.948301	COM GEN DIV 764,209.01	46.250000	707,625.00	0.03 0.03	-56,584.01
GT10	373298108	17,601.000	GEORGIA PAC CORP	23.705111	COM 417,233.66	24.240000	426,648.24	0.02 0.02	9,414.58
GT10	375766102	72,242.000	GILLETTE CO	34.295948	COM 2,477,607.85	31.980000	2,310,299.16	0.11 0.09	-167,308.69
GT10	381317106	10,830.000	GOLDEN WEST FINL CORP DEL	47.760773	COM 517,249.17	89.510000	969,393.30	0.05 0.04	452,144.13
GT10	381416104	33,200.000	GOLDMAN SACHS GROUP INC	77.116675	COM 2,560,273.60	83.900000	2,785,480.00	0.13 0.11	225,206.40
GT10	382388106	8,300.000	GOODRICH CORP	28.053665	COM 232,845.42	24.240000	201,192.00	0.01 0.01	-31,653.42
GT10	382550101	12,300.000	GOODYEAR TIRE AND RUBBER	19.127361	COM 235,266.54	6.570000	80,811.00	0.00 0.00	-154,455.54
GT10	384802104	6,500.000	GRAINGER W W INC	45.071078	COM 292,962.01	47.550000	309,075.00	0.01 0.01	16,112.99
GT10	390568103	3,500.000	GREAT LAKES CHEMICAL CORP	23.137429	COM 80,981.00	20.110000	70,385.00	0.00 0.00	-10,596.00



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ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	401698105 GUIDANT CORP	31.087253	COM					
	21,911.000		681,152.81	46.850000	1,026,530.35	0.05	345,377.64	
						0.04		
GT10	404119109 HCA INC	29.940876	COM					
	36,166.000		1,082,841.71	36.860000	1,333,078.76	0.06	250,237.05	
GT49	17,900.000	42.481061	760,411.00	36.860000	659,794.00	0.05	-100,617.00	
						0.03		
	54,066.000		1,843,252.71		1,992,872.76	0.10	149,620.05	
GT76	404132102 HCC INS HLDGS INC	22.957357	COM					
	45,300.000		1,039,968.28	29.080000	1,317,324.00	0.06	277,355.72	
						0.05		
GT54	40429Q200 HSBC CAP FDG DLR 2 L P	1.000000	STEP UP PERP	PFD SECS 144A				
	280,000.000		280,000.00	0.948750	265,650.00	0.01	-14,350.00	
						0.01		
GT10	406216101 HALLIBURTON CO	25.560325	COM					
	30,886.000		789,456.20	24.250000	748,985.50	0.04	-40,470.70	
GT49	13,300.000	13.050700	173,574.31	24.250000	322,525.00	0.03	148,950.69	
						0.02		
	44,186.000		963,030.51		1,071,610.50	0.01	108,479.99	
						0.05		
GT10	41014S106 JOHN HANCOCK FINANCIAL SRVCS	37.643473	COM					
	20,400.000		767,926.84	33.800000	689,520.00	0.03	-78,406.84	
						0.03		
GT10	412822108 HARLEY DAVIDSON INC	38.915305	COM					
	21,400.000		832,787.52	48.200000	1,031,480.00	0.05	198,692.48	
GT77	80,000.000	39.410787	3,152,863.00	48.200000	3,856,000.00	0.04	703,137.00	
						0.18		
	101,400.000		3,985,650.52			0.15	901,829.48	
						0.23		



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ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	413619107 HARRAHS ENTMT INC	32.866436	COM					
	7,800.000		256,358.20	42.110000	328,458.00	0.02	72,099.80	
						0.01		
GT71	416196103 HARTE HANKS INC	15.743976	COM					
	109,600.000		1,725,539.73	18.440000	2,021,024.00	0.10	295,484.27	
						0.08		
GT10	416516104 HARTFORD FINANCIAL SVCS GRP	42.817947	COM					
	19,792.000		847,452.81	52.630000	1,041,652.96	0.05	194,200.15	
GT49	22,600.000	43.084300	973,705.18	52.630000	1,189,438.00	0.04	215,732.82	
						0.06		
	42,392.000		1,821,157.99		2,231,090.96	0.05	409,932.97	
						0.11		
GT10	418056107 HASBRO INC	16.710282	COM					
	12,200.000		203,865.44	18.680000	227,896.00	0.01	24,030.56	
GT71	67,000.000	15.913776	1,066,223.02	18.680000	1,251,560.00	0.01	185,336.98	
						0.06		
	79,200.000		1,270,088.46		1,479,456.00	0.05	209,367.54	
						0.07		
GT10	421933102 HEALTH MGMT ASSOC	19.301021	CL A					
	16,800.000		324,257.16	21.810000	366,408.00	0.02	42,150.84	
						0.01		
GT76	422226108 HEALTH NET INC	22.351462	COM					
	32,600.000		728,657.67	31.670000	1,032,442.00	0.05	303,784.33	
						0.04		
GT10	423074103 HEINZ H J CO	29.700730	COM					
	24,800.000		736,578.10	34.280000	850,144.00	0.04	113,565.90	
GT49	12,800.000	37.443929	479,282.29	34.280000	438,784.00	0.03	-40,498.29	
						0.02		
	37,600.000		1,215,860.39			0.02	73,067.61	
						0.06		



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10 427056106	HERCULES INC 7,700.000	11.104606	COM	85,505.47	11.330000	87,241.00	0.00 0.00	1,735.53
GT10 427866108	HERSHEY FOODS CORP 9,300.000	61.680758	COM	573,631.05	72.680000	675,924.00	0.03 0.03	102,292.95
GT10 428236103	HEWLETT PACKARD CO 215,770.000	19.864446	COM	4,286,151.56	19.360000	4,177,307.20	0.20 0.16	-108,844.36
GT10 432848109	HILTON HOTELS CORP 25,600.000	12.787580	COM	340,149.63	16.220000	431,452.00	0.02 0.02	91,302.37
GT10 437076102	HOME DEPOT INC 162,403.000	25.378884	COM	4,121,606.93	31.850000	5,172,535.55	0.25 0.20	1,050,928.62
GT10 438516106	HONEYWELL INTL INC 60,655.000	31.023899	COM	1,881,754.62	26.350000	1,598,259.25	0.08 0.06 0.12 0.10	-283,495.37
GT49 94,400.000		26.458176		2,497,651.83	26.350000	2,487,440.00		-10,211.83
	155,055.000			4,379,406.45		4,085,699.25	0.20	-293,707.20
GT10 444859102	HUMANA INC 11,400.000	12.905852	COM	147,126.71	18.050000	205,770.00	0.01 0.01	58,643.29
GT10 446150104	HUNTINGTON BANCSHARES INC 16,100.000	18.495126	COM	297,771.53	19.790000	318,619.00	0.02 0.01	20,847.47
GT76 44914M104	HYPERION SOLUTIONS CORP 32,100.000	28.522221	COM	915,563.29	28.870000	926,727.00	0.04 0.04	11,163.71



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10 449934108	IMS HEALTH INC 17,144.000	16.327837	COM	279,924.43	21.100000	361,738.40	0.02 0.01	81,813.97
GT71 255,900.000		15.916707		4,073,085.35	21.100000	5,399,490.00	0.26 0.21	1,326,404.65
	273,044.000			4,353,009.78		5,761,228.40	0.28	1,408,218.62
GT10 450911102	ITT INDS INC 6,500.000	52.885203	COM	343,753.82	59.840000	388,960.00	0.02 0.02	45,206.18
GT10 452308109	ILLINOIS TOOL WKS INC 21,800.000	51.686958	COM	1,126,775.69	66.260000	1,444,468.00	0.07 0.06	317,692.31
GT76 456607100	INDYMAC BANCORP INC 48,500.000	22.517290	COM	1,092,088.57	23.170000	1,123,745.00	0.05 0.04	31,656.43
GT76 45666Q102	INFORMATICA CORP 88,500.000	10.358775	COM	916,751.62	7.450000	659,325.00	0.03 0.03	-257,426.62
GT76 45811K208	INTEGRATED CIRCUIT SYS INC 21,200.000	18.720877	COM NEW	396,882.59	30.040000	636,848.00	0.03 0.03	239,965.41
GT76 458118106	INTEGRATED DEVICE TECHNOLOGY 74,100.000	10.917935	COM	809,019.00	12.420000	920,322.00	0.04 0.04	111,303.00
GT10 458140100	INTEL CORP 461,940.000	17.002224	COM	7,854,007.22	27.510000	12,707,969.40	0.61 0.50	4,853,962.18
GT10 459200101	INTERNATIONAL BUSINESS MACHS 122,166.000	65.661829	COM	8,021,643.01	88.330000	10,790,922.78	0.52 0.42	2,769,279.77



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	459506101	INTERNATIONAL	FLAVOURS	COM				
	6,600.000		31.022082	204,745.74	33.080000	218,328.00	0.01	13,582.26
							0.01	
GT10	459902102	INTERNATIONAL	GAME TECHNOLOGY	COM				
	24,400.000		16.510352	402,852.60	28.150000	686,860.00	0.03	284,007.40
							0.03	
GT10	460146103	INTERNATIONAL	PAPER CO	COM				
	33,882.000		38.839919	1,315,974.14	39.020000	1,322,075.64	0.06	6,101.50
							0.05	
GT49	7,100.000		46.404855	329,474.47	39.020000	277,042.00	0.01	-52,432.47
							0.01	
	40,982.000			1,645,448.61		1,599,117.64	0.08	-46,330.97
GT10	460690100	INTERPUBLIC GROUP	COS INC	COM				
	27,550.000		21.104865	581,439.03	14.120000	389,006.00	0.02	-192,433.03
							0.02	
GT71	273,200.000		19.579240	5,349,048.41	14.120000	3,857,584.00	0.18	-1,491,464.41
							0.15	
	300,750.000			5,930,487.44		4,246,590.00	0.20	-1,683,897.44
GT10	461202103	INTUIT		COM				
	14,500.000		46.535937	674,771.08	48.240000	699,480.00	0.03	24,708.92
							0.03	
GT10	46612J101	JDS UNIPHASE CORP		COM				
	101,100.000		65.771261	6,649,474.52	3.600000	363,960.00	0.02	-6,285,514.52
							0.01	
GT30	466215936	JMB GROUP TRUST I		COM				
	46,816.000		71.578008	3,350,996.01	0.632555	29,613.69	0.00	-3,321,382.32
							0.00	
GT10	46625H100	J P MORGAN CHASE + CO		COM				
	143,652.000		29.653275	4,259,752.22	34.330000	4,931,573.16	0.24	671,820.94
							0.19	
GT49	81,070.000		30.256975	2,452,933.00	34.330000	783,438.20	0.13	330,200.10
							0.11	
	224,722.000			6,712,685.22		7,000,000.00	0.37	1,002,021.04



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	466313103	JABIL CIRCUIT INC		COM				
	14,000.000		29.677336	415,482.70	26.050000	364,700.00	0.02	-50,782.70
							0.01	
GT76	469814107	JACOBS ENGR GROUP INC		COM				
	19,200.000		34.855490	669,225.41	45.100000	865,920.00	0.04	196,694.59
							0.03	
GT10	47102X105	JANUS CAP GROUP INC		COM				
	16,860.000		30.859922	520,298.29	13.970000	235,534.20	0.01	-284,764.09
							0.01	
GT71	205,000.000		11.553740	2,368,516.77	13.970000	2,863,850.00	0.14	495,333.23
							0.11	
	221,860.000			2,888,815.06		3,099,384.20	0.15	210,569.14
GT10	475070108	JEFFERSON PILOT CORP		COM				
	10,064.000		32.726955	329,364.08	44.380000	446,640.32	0.02	117,276.24
							0.02	
GT10	478160104	JOHNSON + JOHNSON		COM				
	209,963.000		36.121751	7,584,231.23	49.520000	10,397,367.76	0.50	2,813,136.53
							0.41	
GT77	30,000.000		52.155300	1,564,659.00	49.520000	1,485,600.00	0.07	-79,059.00
							0.06	
	239,963.000			9,148,890.23		11,882,967.76	0.57	2,734,077.53
GT10	478366107	JOHNSON CTLS INC		COM				
	6,300.000		77.814540	490,231.60	94.600000	595,980.00	0.03	105,748.40
							0.02	
GT10	480074103	JONES APPAREL GROUP INC		COM				
	9,000.000		32.802336	295,221.02	29.930000	269,370.00	0.01	-25,851.02
							0.01	
GT10	482480100	KLA TENCOR CORP		COM				
	13,474.000		28.986205	390,560.13	51.400000	692,563.60	0.03	302,003.47
							0.03	



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	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	48666K109 3,400.000	KB HOME	39.681694	COM 134,917.76	59.660000	202,844.00	0.01 0.01	67,926.24	
GT10	487836108 28,772.000	KELLOGG CO	32.040098	COM 921,857.70	33.350000	959,546.20	0.05 0.04	37,688.50	
GT10	492386107 7,120.000	KERR MCGEE CORP	50.448180	COM 359,191.04	44.640000	317,836.80	0.02 0.01	-41,354.24	
GT10	493267108 29,893.000	KEYCORP NEW	24.510411	COM 732,689.71	25.570000	764,364.01	0.04 0.03	31,674.30	
GT10	49337N100 11,100.000	KEYSPAN CORP	34.614454	COM 384,220.44	35.080000	389,388.00	0.02 0.02	5,167.56	
GT74	494281900 15,080.000	SAMSUNG ELECTRONIC	143.488669	GDR REP1/2 KRW5000(REGS) 2,163,809.13	169.000000	2,548,520.00	0.12 0.10	384,710.87	
GT10	494368103 36,001.000	KIMBERLY CLARK CORP	46.676598	COM 1,680,404.21	51.320000	1,847,571.32	0.09 0.07	167,167.11	
GT10	49455P101 8,600.000	KINDER MORGAN INC KANS	47.276471	COM 406,577.65	54.010000	464,486.00	0.02 0.02	57,908.35	
GT10	495582108 16,966.000	KING PHARMACEUTICALS INC	25.099739	COM 425,842.18	15.150000	257,034.90	0.01 0.01	-168,807.28	
GT10	499040103 5,800.000	KNIGHT RIDDER INC	63.424983	COM 367,864.90	66.700000	386,860.00	0.02 0.02	18,995.10	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	500255104 24,016.000	KOHL'S CORP	40.845256	COM 980,939.66	53.500000	1,284,856.00	0.06 0.05	303,916.34	
GT77	33,000.000		51.227300	1,690,500.90	53.500000	1,765,500.00	0.08 0.07	74,999.10	
	57,016.000			2,671,440.56		3,050,356.00	0.15	378,915.44	
GT74	500472303 3,200.000	KONNKLIJKE PHILIPS ELECTRS N V	28.166766	90.133.65	22.920000	73,344.00	0.00 0.00	-16,789.65	
GT77	501014104 22,000.000	KRISPY KREME DOUGHNUTS INC	40.959559	COM 901,110.30	38.500000	847,000.00	0.04 0.03	-54,110.30	
GT10	501044101 53,268.000	KROGER CO	17.424870	COM 928,187.99	17.870000	951,899.16	0.05 0.04	23,711.17	
GT71	104,500.000		20.333342	2,124,834.22	17.870000	1,867,415.00	0.09 0.07	-257,419.22	
	157,768.000			3,053,022.21		2,819,314.16	0.13	-233,708.05	
GT76	501049100 36,500.000	KROLL INC	17.994801	COM 656,810.25	18.600000	678,900.00	0.03 0.03	22,089.75	
GT10	502161102 26,444.000	LSI LOGIC CORP	12.851909	COM 339,855.88	8.990000	237,731.56	0.01 0.01	-102,124.32	
GT76	512807108 52,100.000	LAM RESH CORP	17.527778	COM 913,197.22	22.150000	1,154,015.00	0.06 0.05	240,817.78	
GT76	521865105 15,900.000	LEAR CORP	37.808581	COM 601,156.44	52.640000	836,976.00	0.04 0.03	235,819.56	



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10 524660107	LEGGETT + PLATT INC 13,600.000	23.021702	COM	313,095.15	21.630000	294,168.00	0.01 0.01	-18,927.15
GT76 524901105	LEGG MASON INC 16,800.000	50.773467	COM	852,994.24	72.200000	1,212,960.00	0.06 0.05	359,965.76
GT10 524908100	LEHMAN BROTHERS HLDGS INC 17,198.000	37.376632	COM	642,803.31	69.080000	1,188,037.84	0.06 0.05	545,234.53
GT76 52886P104	LEXAR MEDIA INC 47,100.000	17.765681	COM	836,763.57	17.040000	802,584.00	0.04 0.03	-34,179.57
GT10 529771107	LEXMARK INTL INC 9,080.000	60.545067	CL A	549,749.21	63.010000	572,130.80	0.03 0.02	22,381.59
GT10 532457108	LILLY ELI + CO 79,475.000	49.634829	COM	3,944,728.01	59.400000	4,720,815.00	0.23 0.19	776,086.99
GT10 532716107	LIMITED BRANDS INC 36,836.000	14.754457	COM	543,495.16	15.080000	555,486.88	0.03 0.02	11,991.72
GT49 86,100.000	11.493657	989,603.86	15.080000	1,298,388.00	0.06 0.05	308,784.14		
	122,936.000	1,533,099.02		1,853,874.88	0.09	320,775.86		
GT10 534187109	LINCOLN MATL CORP IN 12,500.000	31.777128	COM	397,214.10	35.380000	442,250.00	0.02 0.02	45,035.90
GT10 535678106	LINEAR TECHNOLOGY CORP 22,160.000	47.766661	COM	1,058,509.20	35.810000	793,549.60	0.04 0.03	-264,959.60



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT76 535679104	LINENS N THINGS INC 35,500.000	22.090519	COM	784,213.44	23.780000	844,190.00	0.04 0.03	59,976.56
GT10 539320101	LIZ CLAIBORNE INC 7,600.000	28.764828	COM	218,612.69	34.050000	258,780.00	0.01 0.01	40,167.31
GT10 539830109	LOCKHEED MARTIN CORP 31,806.000	44.057871	COM	1,401,304.63	46.150000	1,467,846.90	0.07 0.06	66,542.27
GT10 540424108	LOEWS CORP 13,074.000	37.499577	COM	490,269.47	40.370000	527,797.38	0.03 0.02	37,527.91
GT10 546347105	LOUISIANA PAC CORP 7,300.000	12.671033	COM	92,498.54	13.780000	100,594.00	0.00 0.00	8,095.46
GT10 548661107	LOWES COS INC 55,188.000	24.164180	USD0.50	1,333,572.78	51.900000	2,864,257.20	0.14 0.11	1,530,684.42
GT77 31,000.000	42.430400	1,315,342.40	51.900000	1,608,900.00	0.08 0.06	293,557.60		
	86,188.000	2,648,915.18		4,473,157.20	0.21	1,824,242.02		
GT10 549463107	LUCENT TECHNOLOGIES INC 292,437.000	12.275120	COM	3,589,699.38	2.160000	631,663.92	0.03 0.02	-2,958,035.46
GT10 55262C100	MBIA INC 10,200.000	50.046733	COM	510,476.68	54.970000	560,694.00	0.03 0.02	50,217.32
GT71 105,400.000	35.098325	3,699,363.43	54.970000	5,793,838.00	0.28 0.23	2,094,474.57		
	115,600.000	4,209,840.11		6,354,532.00	0.30	2,144,691.89		



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	55262L100	MBWA CORP		COM					
	90,332.000		13.359012	1,206,746.29	22.800000	2,059,569.60	0.10	852,823.31	
GT71	170,700.000		18.836717	3,215,427.57	22.800000	3,891,960.00	0.08	676,532.43	
	261,032.000			4,422,173.86		5,951,529.60	0.15	1,829,355.74	
GT76	552715104	MEMC ELECTR MATLS INC		COM					
	47,800.000		9.985042	477,285.00	10.910000	521,498.00	0.02	44,213.00	
GT10	552848103	MGIC INVT CORP WIS		COM					
	7,000.000		61.371876	429,603.13	52.070000	364,490.00	0.01	-65,113.13	
GT10	564055101	MANOR CARE INC NEM		COM					
	6,300.000		26.485689	166,859.84	30.000000	189,000.00	0.01	22,140.16	
GT76	38,400.000		22.032447	846,045.98	30.000000	1,152,000.00	0.06	305,954.02	
	44,700.000			1,012,905.82		1,341,000.00	0.05	328,094.18	
GT10	565849106	MARATHON OIL CORP		COM					
	21,878.000		26.299994	575,391.26	28.500000	623,523.00	0.03	48,131.74	
GT10	571748102	MARSH + MCLENMAN COS INC		COM					
	37,902.000		31.574659	1,196,742.72	47.610000	1,804,514.22	0.07	607,771.50	
GT10	571834100	MARSHALL + ILSLEY CORP		COM					
	16,000.000		30.006304	480,100.86	31.520000	504,320.00	0.02	24,219.14	
GT10	571903202	MARRIOTT INTL INC NEM		CL A					
	16,444.000		32.910782	541,184.90	43.030000	707,585.32	0.03	166,400.42	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	574599106	MASCO CORP		COM					
	33,700.000		21.939857	739,373.19	24.480000	824,976.00	0.04	85,602.81	
GT10	577081102	MATTEL INC		COM					
	31,040.000		17.271518	536,107.93	18.960000	588,518.40	0.03	52,410.47	
GT10	57772K101	MAXIM INTEGRATED PRODS INC		COM					
	22,900.000		51.952969	1,189,722.98	39.500000	904,550.00	0.04	-285,172.98	
GT10	577778103	MAY DEPT STORES CO		COM					
	20,310.000		30.262292	614,627.16	24.630000	500,235.30	0.02	-114,391.86	
GT49	10,500.000		32.220269	338,312.82	24.630000	258,615.00	0.01	-79,697.82	
	30,810.000			952,939.98		758,850.30	0.04	-194,089.68	
GT10	578592107	MAYTAG CORP		COM					
	5,500.000		30.622500	168,423.75	24.970000	137,335.00	0.01	-31,088.75	
GT71	579489105	MCCLATCHY CO		CL A					
	47,600.000		37.969809	1,807,362.89	59.480000	2,831,248.00	0.11	1,023,885.11	
GT10	579780206	MCCORMICK + CO INC		COM NOM VTE					
	9,800.000		25.794641	252,787.48	27.420000	268,716.00	0.01	15,928.52	
GT71	48,600.000		16.601672	806,841.24	27.420000	1,332,612.00	0.06	525,770.76	
	58,400.000			1,059,628.72		1,601,328.00	0.05	541,699.28	
GT10	580135101	MCDONALDS CORP		COM					
	89,910.000		23.236449	2,089,189.15	23.540000	2,116,481.40	0.10	27,292.25	
GT49	63,900.000		26.927876	1,720,691.30	23.540000	2,044,204.00	0.08	-216,485.30	
	153,810.000			3,809,880.45		3,600,685.40	0.06	-189,193.05	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	580645109	MCGRAW HILL COS INC	COM					
	13,486.000		40.142100	541,356.36	62.130000	837,885.18	0.04 0.03	296,528.82
GT10	581550103	MCKESSON CORP	COM					
	20,481.000		41.646115	852,954.09	33.290000	681,812.49	0.03 0.03	-171,141.60
GT10	583334107	MEADNESTVACO CORP	COM					
	14,165.000		30.239742	428,345.94	25.500000	361,207.50	0.02 0.01	-67,138.44
GT10	58405U102	MEDCO HEALTH SOLUTIONS INC	COM					
	19,124.000		20.493568	391,918.99	25.930000	495,885.32	0.02 0.02	103,966.33
GT49				117,556.47	25.930000	115,388.50	0.01 0.00	-2,167.97
	23,574.000			509,475.46		611,273.82	0.03	101,798.36
GT76	584690309	MEDICIS PHARMACEUTICAL CORP	CL A NEW					
	15,200.000		57.588689	875,348.07	58.600000	890,720.00	0.04 0.03	15,371.93
GT10	584699102	MEDINMUNE INC	COM					
	17,800.000		51.772320	921,547.29	33.010000	587,578.00	0.03 0.02	-333,969.29
GT10	585055106	MEDTRONIC INC	COM					
	86,216.000		29.817111	2,570,712.01	46.920000	4,045,254.72	0.19 0.16	1,474,542.71
GT77				2,672,163.20	46.920000	2,627,520.00	0.13 0.10	-44,643.20
	142,216.000			5,242,875.21		6,672,774.72	0.32	1,429,899.51
GT10	58551A108	MELLON FINL CORP	COM					
	30,462.000		23.359445	711,575.41	30.140000	918,124.68	0.04 0.04	206,549.27



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	589331107	MERCK + CO INC	COM					
	158,575.000		42.635045	6,760,852.28	50.620000	8,027,066.50	0.38 0.32	1,266,214.22
GT49				2,027,972.50	50.620000	1,867,878.00	0.09 0.07	-160,094.50
	195,475.000			8,788,824.78		9,894,944.50	0.47	1,106,119.72
GT10	589405109	MERCURY INTERACTIVE CORP	COM					
	6,000.000		71.052350	426,314.10	45.410000	272,460.00	0.01 0.01	-153,854.10
GT10	589433101	MEREDITH CORP	COM					
	3,500.000		40.517857	141,812.50	46.170000	161,595.00	0.01 0.01	19,782.50
GT10	590188108	MERRILL LYNCH + CO INC	COM					
	65,800.000		32.205173	2,119,100.38	53.530000	3,522,274.00	0.17 0.14	1,403,173.62
GT10	59156R108	METLIFE INC	COM					
	53,700.000		33.326151	1,789,614.32	28.050000	1,506,285.00	0.07 0.06	-283,329.32
GT10	594918104	MICROSOFT CORP	COM					
	759,092.000		21.143095	16,049,554.09	27.790000	21,095,166.68	1.01 0.83	5,045,612.59
GT77				2,187,305.00	27.790000	2,362,150.00	0.11 0.09	174,845.00
	844,092.000			18,236,859.09		23,457,316.68	1.12	5,220,457.59
GT76	595017104	MICROCHIP TECHNOLOGY INC	COM					
	46,900.000		19.753891	926,457.47	23.940000	1,122,786.00	0.05 0.04	196,328.53
GT10	595112103	MICRON TECHNOLOGY INC	COM					
	42,976.000		18.402840	790,880.44	13.420000	576,737.92	0.03 0.02	-214,142.52



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT76	59523C107 23,400.000	MID ATLANTIC MED SVCS INC 22.993892		538,057.07	51.430000	1,203,462.00	0.06 0.05	665,404.93	
GT10	601073109 3,470.000	MILLIPORE CORP 54.334040		COM 188,539.12	46.060000	159,828.20	0.01 0.01	-28,710.92	
GT76	608190104 12,500.000	MOHAWK INDS INC 48.357157		COM 604,464.46	71.320000	891,500.00	0.04 0.04	287,035.54	
GT10	608554101 13,450.000	MOLEX INC 35.818746		COM 481,762.14	28.590000	384,535.50	0.02 0.02	-97,226.64	
GT10	61166W101 18,399.000	MONSANTO CO NEW 13.983226		COM 257,277.38	23.940000	440,472.06	0.02 0.02	183,194.68	
GT10	611742107 7,900.000	MONSTER WORLDWIDE INC 42.014236		COM 331,912.46	25.180000	198,922.00	0.01 0.01	-132,990.46	
GT76	50,900.000	17.562753		893,944.15	25.180000	1,281,662.00	0.06 0.05	387,717.85	
	58,800.000			1,225,856.61		1,480,584.00	0.07	254,727.39	
GT10	615369105 10,500.000	MOODYS CORP 38.995659		COM 409,454.42	54.970000	577,185.00	0.03 0.02	167,730.58	
GT77	23,000.000	51.741300		1,190,049.90	54.970000	1,264,310.00	0.06 0.05	74,260.10	
	33,500.000			1,599,504.32		1,841,495.00	0.09	241,990.68	
GT10	617446448 76,898.000	MORGAN STANLEY 30.135626		COM NEW 2,317,369.33	50.460000	3,880,273.08	0.19 0.15	1,562,903.75	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	620076109 163,682.000	MOTOROLA INC 14.230505		COM 2,329,277.57	11.970000	1,959,273.54	0.09 0.08	-370,004.03	
GT76	624581104 41,000.000	MOVIE GALLERY INC 19.958796		COM 810,310.64	19.650000	805,650.00	0.04 0.03	-12,660.64	
GT76	628530107 35,950.000	MYLAN LABS INC 22.694528		COM 815,868.28	38.650000	1,389,467.50	0.07 0.05	573,599.22	
GT10	62886E108 6,700.000	NCR CORP NEW 35.679172		COM 239,050.45	31.690000	212,323.00	0.01 0.01	-26,727.45	
GT10	635405103 43,220.000	NATIONAL CITY CORP 28.532799		COM 1,233,187.58	29.460000	1,273,261.20	0.06 0.05	40,073.62	
GT10	637640103 12,850.000	NATIONAL SEMICONDUCTOR CORP 24.372393		COM 313,185.25	32.290000	414,926.50	0.02 0.02	101,741.25	
GT10	63934E108 4,800.000	NAVISTAR INTL CORP INC 37.412079		COM 179,577.98	37.280000	178,944.00	0.01 0.01	-633.98	
GT10	64120L104 23,900.000	NETWORK APPLIANCE INC 14.391776		COM 343,963.45	20.530000	490,667.00	0.02 0.02	146,703.55	
GT76	649445103 34,533.000	NEW YORK CMNTY BANCORP INC 21.624839		COM 746,770.57	31.510000	1,088,134.83	0.05 0.04	341,364.26	
GT10	650111107 10,697.000	NEW YORK TIMES CO 31.098819		CL A 332,664.07	43.460000	464,891.62	0.02 0.02	132,227.55	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	651229106	NEWELL RUBBERMAID INC	28.994425	COM				
	19,378.000			561,853.97	21.670000	419,921.26	0.02 0.02	-141,932.71
GT10	651639106	NEWMONT MNG CORP	25.029210	COM				
	28,400.000			710,829.57	39.090000	1,110,156.00	0.05 0.04	399,326.43
GT10	65332V103	NEXTEL COMMUNICATIONS INC	16.035811	CL A				
	72,600.000			1,164,199.85	19.690000	1,429,494.00	0.07 0.06	265,294.15
GT10	654086107	NICOR INC	38.448942	COM				
	3,100.000			119,191.72	35.140000	108,934.00	0.01 0.00	-10,257.72
GT10	654106103	NIKE INC	47.757224	CL B				
	18,695.000			892,821.30	60.820000	1,137,029.90	0.05 0.04	244,208.60
GT10	65473P105	NISOURCE INC	22.167484	COM				
	18,489.000			409,854.62	19.980000	369,410.22	0.02 0.01	-40,444.40
GT10	655664100	NORDSTROM INC	20.547507	COM				
	9,600.000			197,256.07	24.810000	238,176.00	0.01 0.01	40,919.93
GT10	655844108	NORFOLK SOUTHM CORP	20.743077	COM				
	27,475.000			569,916.03	18.500000	508,287.50	0.02 0.02	-61,628.53
GT49	88,200.000		21.883144		1,930,093.30	18.500000	0.08 0.06	-298,393.30
	115,675.000			2,500,009.33		2,139,987.50	0.10	-360,021.83
GT10	659424105	NORTH FORK BANCORPORATION INC	37.513800	COM				
	11,100.000			416,403.18	34.750000	385,725.00	0.02 0.02	-30,678.18



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	665859104	NORTHERN TRUST CORP	40.357473	COM				
	15,586.000			629,011.57	42.440000	661,469.84	0.03 0.03	32,458.27
GT71	121,600.000		32.763590		3,984,052.60	42.440000	0.25 0.20	1,176,651.40
	137,186.000			4,613,064.17		5,822,173.84	0.28	1,209,109.67
GT10	666807102	NORTHROP GRUMMAN CORP	86.276353	COM				
	13,010.000			1,122,455.35	86.220000	1,121,722.20	0.05 0.04	-733.15
GT10	670006105	NOVELL INC	4.100008	COM				
	26,000.000			106,600.20	5.330000	138,580.00	0.01 0.01	31,979.80
GT10	670008101	NOVELLUS SYS INC	46.658640	COM				
	10,600.000			494,581.58	33.750000	357,750.00	0.02 0.01	-136,831.58
GT76	25,900.000		24.304013		629,473.94	33.750000	0.04 0.03	244,651.06
	36,500.000			1,124,055.52		1,231,875.00	0.06	107,819.48
GT10	670346105	NUCOR CORP	49.788911	COM				
	5,489.000			273,291.33	45.880000	251,835.32	0.01 0.01	-21,456.01
GT10	670666104	NVIDIA CORP	42.014680	COM				
	11,200.000			470,564.42	15.911000	178,203.20	0.01 0.01	-292,361.22
GT10	674599105	OCCIDENTAL PETE CORP	24.163256	COM				
	26,763.000			646,681.23	35.230000	942,860.49	0.05 0.04	296,179.26
GT10	676220106	OFFICE DEPOT INC	14.698372	COM				
	21,800.000			320,424.51	14.050000	306,290.00	0.01 0.01	-14,134.51



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT71	681904108	OMNICARE INC		COM					
	81,200.000		28.433533	2,308,802.84	36.060000	2,928,072.00	0.14	619,269.16	
GT76	43,100.000		23.197474	999,811.13	36.060000	1,554,186.00	0.12 0.07 0.06	554,374.87	
	124,300.000			3,308,613.97		4,482,258.00	0.21	1,173,644.03	
GT10	681919106	OMNICOM GROUP		COM					
	13,346.000		58.952333	786,777.84	71.850000	958,910.10	0.05 0.04	172,132.26	
GT71	19,300.000		49.887172	962,822.41	71.850000	1,386,705.00	0.07 0.05	423,882.59	
	32,646.000			1,749,600.25		2,345,615.10	0.11	596,014.85	
GT76	682128103	OMNIVISION TECHNOLOGIES INC		COM					
	13,400.000		42.788537	573,366.40	42.240000	566,016.00	0.03 0.02	-7,350.40	
GT10	68389X105	ORACLE CORP		COM					
	370,716.000		6.728556	2,494,383.37	11.220000	4,159,433.52	0.20 0.16	1,665,050.15	
GT10	69331C108	PG+E CORP		COM					
	28,900.000		17.588233	508,299.94	23.900000	690,710.00	0.03 0.03	182,410.06	
GT73	693391831	PINCO FDS PAC INVT MGMT SER		CONV BD FD INSTL CL					
	15,948.905		15.064724	240,265.85	10.670000	170,174.82	0.01 0.01	-70,091.03	
GT10	69344F106	PMC SIERRA INC		COM					
	11,900.000		26.891525	320,009.15	13.191000	156,972.90	0.01 0.01	-163,036.25	
GT10	693475105	PMC FINL SVCS GROUP INC		COM					
	20,001.000		42.651996	853,082.57	47.580000	951,647.58	0.05 0.04	98,565.01	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	693506107	PPG INDS INC		COM					
	11,997.000		44.277945	531,202.51	52.220000	626,483.34	0.03 0.02	95,280.83	
GT10	69351T106	PPL CORP		COM					
	11,920.000		30.392377	362,277.13	40.950000	488,124.00	0.02 0.02	125,846.87	
GT10	693718108	PACCAR INC		COM					
	8,280.000		39.405075	326,274.02	74.690000	618,433.20	0.03 0.02	292,159.18	
GT10	695257105	PACTIV CORP		COM					
	11,200.000		17.306724	193,835.31	20.280000	227,136.00	0.01 0.01	33,300.69	
GT76	45,400.000		17.217963	781,695.50	20.280000	920,712.00	0.04 0.04	139,016.50	
	56,600.000			975,530.81		1,147,848.00	0.05	172,317.19	
GT10	696429307	PALL CORP		COM					
	8,700.000		21.796351	189,628.25	22.440000	195,228.00	0.01 0.01	5,599.75	
GT10	699173100	PARAMETRIC TECHNOLOGY CORP							
	18,600.000		6.103110	113,517.84	3.120000	58,032.00	0.00 0.00	-55,485.84	
GT10	701094104	PARKER HANNIFIN CORP		COM					
	8,400.000		44.019833	369,766.60	44.700000	375,480.00	0.02 0.01	5,713.40	
GT10	704326107	PAYCHEX INC		COM					
	26,564.000		25.120264	667,294.68	33.930000	901,316.52	0.04 0.04	234,021.84	
GT10	708160106	PENNEY J C INC		COM					
	18,978.000		24.768721	470,060.78	21.370000	405,559.86	0.02 0.02	-64,500.92	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT10	711030106	PEOPLES ENERGY CORP	39.533523	COM		102,787.16	41.380000	107,588.00	0.01 0.00	4,800.84
GT10	712713106	PEOPLESFT INC	34.961623	COM		779,644.19	18.190000	405,637.00	0.02 0.02	-374,007.19
GT10	713409100	PEPSI BOTTLING GROUP INC	22.458442	COM		433,447.93	20.680000	397,194.00	0.02 0.02	-36,253.93
GT10	713448108	PEPSICO INC	30.837210	COM		3,746,813.52	45.830000	5,568,482.49	0.27 0.22	1,821,668.97
GT10	714046109	PERKINELMER INC	24.482856	COM		217,897.42	15.310000	136,259.00	0.01 0.01	-81,638.42
GT10	717081103	PFIZER INC	22.874392	COM		12,768,714.27	30.380000	16,958,419.80	0.81 0.67	4,189,705.53
GT10	717265102	PHELPS DODGE CORP	44.864678	COM		280,987.48	46.800000	293,108.40	0.01 0.01	12,120.92
GT76	720279108	PIER 1 IMPORTS INC	21.304995	COM		845,808.30	19.240000	763,828.00	0.04 0.03	-81,980.30
GT73	722005840	PIMCO FDS PAC INVT MGMT SER	10.995657	EMERGING MKTS PORTFOLIO		9,128,734.06	12.590000	10,452,378.32	0.50 0.41	1,323,644.26
GT73	722005857	PIMCO FDS PAC INVT MGMT SER	6.930143	INTL PORTFOLIO INSTL CL		141,597.56	7.590000	155,079.84	0.01 0.01	13,482.28



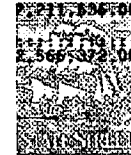
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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT10	723484101	PINACLE WEST CAP CORP	41.339705	COM		268,708.08	35.500000	230,750.00	0.01 0.01	-37,958.08
GT76	723787107	PIONEER NAT RES CO	24.567653	COM		931,114.03	25.460000	964,934.00	0.05 0.04	33,819.97
GT10	724479100	PITMEY BOWES INC	33.445550	COM		552,754.60	38.320000	633,314.64	0.03 0.02	80,560.04
GT71	126,300.000		39.569580			4,997,638.00	38.320000	4,839,816.00	0.23 0.19	-157,822.00
	142,827.000					5,550,392.60		5,473,130.64	0.26	-77,261.96
GT10	729251108	PLUM CREEK TIMBER CO INC	29.275636	COM		377,655.70	25.440000	328,176.00	0.02 0.01	-49,479.70
GT76	730448107	POGO PRODUCING CO	24.543618	COM		579,229.39	45.280000	1,068,608.00	0.05 0.04	489,378.61
GT76	73172K104	POLYCOM INC	9.403656	COM		366,742.60	16.610000	647,790.00	0.03 0.03	281,047.40
GT10	739308104	POWER ONE INC	49.423991	COM		286,659.15	10.290000	59,682.00	0.00 0.00	-226,977.15
GT10	74005P104	PRAXAIR INC	50.668860	COM		582,691.89	61.950000	712,425.00	0.03 0.03	129,733.11
GT10	74144T108	PRICE T ROWE GROUP INC	37.224209	COM		320,128.20	41.260000	354,836.00	0.02 0.01	34,707.80
GT71	53,600.000		35.449345			1,900,084.89	41.260000	2,211,130.00	0.11 0.09	311,451.11
	62,200.000					2,220,213.09		2,565,372.00	0.12	346,158.91



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	ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT76	741530102 61,700.000	PRIDE INTERNATIONAL INC 000	18.530915	COM 1,143,357.48		16.950000	1,045,815.00	0.05 0.04	-97,542.48
GT10	74251V102 23,100.000	PRINCIPAL FINANCIAL GROUP 000	28.774122	COM 664,682.22		30.990000	715,869.00	0.03 0.03	51,186.78
GT10	742718109 91,597.000	PROCTER + GAMBLE CO 000	65.401193	COM 5,990,553.05		92.820000	8,502,033.54	0.41 0.33	2,511,480.49
GT10	743263105 17,036.000	PROGRESS ENERGY INC 000	37.961885	COM 646,718.68		44.460000	757,420.56	0.04 0.03	110,701.88
GT10	743315103 15,400.000	PROGRESSIVE CORP OHIO 000	39.465311	COM 607,765.79		69.110000	1,064,294.00	0.05 0.04	456,528.21
GT10	743410102 12,700.000	PROLOGIS 000	27.469000	SH BEN INT 348,856.30		30.250000	384,175.00	0.02 0.02	35,318.70
GT10	74406A102 20,400.000	PROVIDIAN FINL CORP 000	5.088209	COM 103,799.47		11.790000	240,516.00	0.01 0.01	136,716.53
GT10	744320102 38,900.000	PRUDENTIAL FINL INC 000	32.401493	COM 1,260,418.08		37.360000	1,453,304.00	0.07 0.06	192,885.92
GT10	744573106 15,997.000	PUBLIC SVC ENTERPRISE GROUP 000	34.031156	COM 544,396.41		42.000000	671,874.00	0.03 0.03	127,477.59
GT24	745785998 3,988,312.000	INROADS CAPITAL PARTNERS LP 000	1.000000	REAL ESTATE 3,988,312.00		0.225937	901,107.25	0.04 0.04	-3,087,204.75



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	ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	745867101 4,300.000	PULTE HOMES INC 000	43.189042	COM 185,712.88		68.010000	292,443.00	0.01 0.01	106,730.12
GT10	747277101 6,600.000	QLOGIC CORP 000	87.917889	COM 580,258.07		47.010000	310,266.00	0.01 0.01	-269,992.07
GT10	747525103 55,770.000	QUALCOMM INC 000	44.267686	COM 2,468,808.84		41.640000	2,322,262.80	0.11 0.09	-146,546.04
GT77	46,000.000		35.618400	1,638,446.40	41.640000		1,915,440.00	0.09 0.08	276,993.60
	101,770.000			4,107,255.24			4,237,702.80	0.20	130,447.56
GT10	74834L100 7,500.000	QUEST DIAGNOSTICS INC 000	59.988587	COM 449,914.40		60.640000	454,800.00	0.02 0.02	4,885.60
GT76	74834T103 69,000.000	QUEST SOFTWARE INC 000	11.415864	COM 787,694.65		12.100000	834,900.00	0.04 0.03	47,205.35
GT10	749121109 119,807.000	QUEST COMMUNICATIONS INTL INC 000	23.920269	COM 2,865,815.64		3.400000	407,343.80	0.02 0.02	-2,458,471.84
GT24	749996997 22,235,951.870	RSTW PARTNERS 3 LP 000	1.000000	LIMITED PARTNERSHIP 22,235,952.63		0.753785	16,761,126.98	0.80 0.66	-5,474,825.65
GT76	750236101 20,900.000	RADIAN GROUP INC 000	35.273997	COM 737,226.54		44.400000	927,960.00	0.04 0.04	190,733.46
GT10	750438103 11,882.000	RADIOSHACK CORP 000	21.855470	COM 259,686.70		28.410000	337,567.62	0.02 0.01	77,880.92



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	755111507	RAYTHEON CO	39.139612	COM NEW 1,133,991.99	28.000000	811,244.00	0.04 0.03	-322,747.99	
GT76	75605L104	REAL NETWORKS INC	6.553215	COM 435,788.82	6.550000	435,575.00	0.02 0.02	-213.82	
GT10	758110100	REEBOK INTL LTD	28.373286	COM 119,167.80	33.430000	140,406.00	0.01 0.01	21,238.20	
GT10	758940100	REGIONS FINL CORP	31.645604	COM 498,228.39	34.250000	539,232.00	0.03 0.02	41,003.61	
GT76	759930100	RENAL CARE GROUP INC	34.529995	COM 835,625.88	34.150000	826,430.00	0.04 0.03	-9,195.88	
GT10	76182K105	REYNOLDS R J TOB HLDGS INC	53.237033	COM 319,422.20	39.540000	237,240.00	0.01 0.01	-82,182.20	
GT24	762819993	RICE MEZZANINE LENDERS LP	0.000000	0.00	197,644.000000	197,644.00	0.01 0.01	197,644.00	
GT10	770323103	ROBERT HALF INTL INC	27.902383	COM 334,828.60	19.500000	234,000.00	0.01 0.01	-100,828.60	
GT10	773903109	ROCKWELL AUTOMATION INC	16.257380	COM 213,231.80	26.250000	344,295.00	0.02 0.01	131,063.20	
GT49	81,000.000	18.356966	1,486,914.24	26.250000	2,126,250.00	0.10 0.08	639,335.76		
	94,116.000		1,700,146.04		2,470,545.00	0.12	770,398.96		



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	774341101	ROCKWELL COLLINS INC	21.380119	COM 267,593.57	25.250000	316,029.00	0.02 0.01	48,435.43	
GT10	775371107	ROHM + HAAS CO	29.825830	COM 467,012.85	33.450000	523,760.10	0.03 0.02	56,747.25	
GT71	779273101	ROUSE CO	22.113086	COM 1,718,186.81	41.700000	3,240,090.00	0.15 0.13	1,521,903.19	
GT10	779382100	ROMAN COS INC	17.595602	COM 116,130.97	24.580000	162,228.00	0.01 0.01	46,097.03	
GT74	780257804	ROYAL DUTCH PETE CO	47.632625	NY REGISTRY SH PAR N GLDR 1.25 290,559.01	44.200000	269,620.00	0.01 0.01	-20,939.01	
GT10	783549108	RYDER SYS INC	24.578000	COM 108,143.20	29.320000	129,008.00	0.01 0.01	20,864.80	
GT10	783876103	SBC COMMUNICATIONS INC	27.894493	COM 6,551,551.68	22.250000	5,225,835.25	0.25 0.21	-1,325,716.43	
GT49	86,200.000	39.757949	3,427,135.21	22.250000	1,917,950.00	0.09 0.08	-1,509,185.21		
	321,069.000		9,978,686.89		7,143,785.25	0.34	-2,834,901.64		
GT77	784117103	SEI INVESTMENTS CO	31.405000	COM 1,099,175.00	32.500000	1,137,500.00	0.05 0.04	38,325.00	
GT10	78442P106	SLM CORP	20.946445	COM 669,699.73	38.960000	1,245,629.12	0.06 0.05	575,929.39	



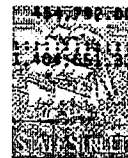
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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	785905100 10,064.000	SABRE HLDGS CORP	34.009157	CL A 342,268.16		21.490000		216,275.36 0.01 0.01	-125,992.80
GT10	786429100 9,800.000	SAFECO CORP	34.022727	COM 333,422.72		35.260000		345,548.00 0.02 0.01	12,125.28
GT10	786514208 31,188.000	SAFEMAY INC	44.436463	COM NEW 1,385,884.42		22.940000		715,452.72 0.03 0.03	-670,431.70
GT71	99,900.000		31.652692	3,162,103.90		22.940000		2,291,706.00 0.11 0.09	-870,397.90
	131,088.000			4,547,988.32				3,007,158.72 0.14	-1,540,829.60
GT10	790849103 12,700.000	ST JUDE MED INC	39.881846	COM 506,499.44		53.770000		682,879.00 0.03 0.03	176,379.56
GT10	792860108 16,052.000	ST PAUL COS INC	30.221414	COM 485,114.14		37.030000		594,405.56 0.03 0.02	109,291.42
GT71	94,200.000		33.206995	3,128,098.90		37.030000		3,488,226.00 0.17 0.14	360,127.10
	110,252.000			3,613,213.04				4,082,631.56 0.19	469,418.52
GT10	800907107 36,000.000	SANMINA SCI CORP	23.188033	COM 834,769.20		9.700000		349,200.00 0.02 0.01	-485,569.20
GT76	150,200.000		5.246055	787,957.45		9.700000		1,456,940.00 0.07 0.06	668,982.55
	186,200.000			1,622,726.65				1,806,140.00 0.09	183,413.35



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	803054204 900.000	SAP AKTIENGESELLSCHAFT	22.068000	SPONSERED ADR 19,861.20		30.410000		27,369.00 0.00 0.00	7,507.80
GT10	803111103 54,854.000	SARA LEE CORP	18.643534	COM 1,022,672.44		18.360000		1,007,119.44 0.05 0.04	-15,553.00
GT49	44,000.000		22.751245	1,001,054.80		18.360000		807,840.00 0.04 0.03	-193,214.80
	98,854.000			2,023,727.24				1,814,959.44 0.09	-208,767.80
GT10	806605101 103,782.000	SCHERING PLOUGH CORP	22.622730	COM 2,347,832.20		15.240000		1,581,637.68 0.08 0.06	-766,194.52
GT10	806857108 41,154.000	SCHLUMBERGER LTD	43.159470	COM 1,776,184.83		48.400000		1,991,853.60 0.10 0.08	215,668.77
GT76	807066105 14,000.000	SCHOLASTIC CORP	44.776515	626,871.21		28.790000		403,060.00 0.02 0.02	-223,811.21
GT10	808513105 95,475.000	SCHWAB CHARLES CORP	14.329587	NEW COM STK 1,368,117.34		11.910000		1,137,107.25 0.05 0.04	-231,010.09
GT10	808655104 10,540.000	SCIENTIFIC ATLANTA INC	24.320820	COM 256,341.44		31.150000		328,321.00 0.02 0.01	71,979.56
GT10	81211K100 5,960.000	SEALED AIR CORP NEW	52.834352	COM 314,892.74		47.230000		281,490.80 0.01 0.01	-33,401.94
GT10	812387108 21,721.000	SEARS ROEBUCK + CO	36.405689	COM 790,767.96		43.730000		949,859.33 0.05 0.04	159,091.37
GT49	10,400.000		31.002876	322,429.91		43.730000		149,451.33 0.02 0.02	132,362.09
	32,121.000			1,113,197.87				1,097,451.33 0.07	291,453.46



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT76	816850101	SEMTECH CORP	15.730022	COM	18.460000	1,122,368.00	0.05 0.04	165,982.64
GT10	816851109	SEMPRA ENERGY	26.877569	COM	29.360000	431,592.00	0.02 0.02	36,491.74
GT76	817315104	SEPRACOR INC	24.771294	COM	27.540000	1,845,180.00	0.09 0.07	185,503.30
GT71	81760N109	SERVICE MASTER COMPANY	10.283363	COM	10.260000	1,900,152.00	0.09 0.07	-4,326.81
GT10	824348106	SHERWIN WILLIAMS CO	23.148512	COM	29.410000	303,775.89	0.01 0.01	64,674.91
GT76	825846108	SICOR INC	17.336441	COM	19.280000	1,191,504.00	0.06 0.05	120,111.92
GT10	826170102	SIEBEL SYS INC	40.713758	COM	9.720000	336,312.00	0.02 0.01	-1,072,384.02
GT10	826552101	SIGMA ALDRICH	47.382188	COM	51.940000	259,700.00	0.01 0.01	22,789.06
GT10	828806109	SIMON PPTY GROUP INC NEW	36.604475	COM	43.580000	583,972.00	0.03 0.02	93,472.03
GT10	833034101	SNAP ON INC	29.455110	COM	27.650000	113,365.00	0.01 0.00	-7,400.95



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	834182107	SOLELECTRON CORP	16.280693	COM	5.850000	343,020.60	0.02 0.01	-611,614.09
GT10	842587107	SOUTHERN CO	19.161601	COM	29.320000	1,495,818.44	0.07 0.06	518,251.04
GT49	59.100.000		17.764729	1,049,895.50	29.320000	1,732,812.00	0.08 0.07	682,916.50
	110.117.000			2,027,462.90		3,228,630.44	0.15	1,201,167.54
GT10	844730101	SOUTHTRUST CORP	25.712472	COM	29.390000	705,360.00	0.03 0.03	88,260.68
GT10	844741108	SOUTHWEST AIRLS CO	11.635486	COM	17.700000	973,482.30	0.05 0.04	333,542.23
GT24	846990968	SPACEVEST FUND LP	1.000000	9.973,815.99	0.331351	3,304,833.90	0.16 0.13	-6,668,982.09
GT76	84855W109	SPINNAKER EXPL CO	38.708370	COM	24.000000	691,200.00	0.03 0.03	-423,601.05
GT10	852061100	SPRINT CORP	22.490749	COM	15.100000	958,487.60	0.05 0.04	-469,135.20
GT10	852061506	SPRINT CORP	9.792928	PCS COM SER 1	5.730000	414,244.62	0.02 0.02	-293,725.31
GT10	854616109	STANLEY WORKS	37.660735	COM	29.520000	177,120.00	0.01 0.01	-48,844.41



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	855030102 34,400.000	STAPLES INC	17.006430	COM 585,021.20	23.750000	817,000.00	0.04 0.03	231,978.80	
GT10	855244109 27,580.000	STARBUCKS CORP	19.950558	COM 550,236.39	28.800000	794,304.00	0.04 0.03	244,067.61	
GT77	93,000.000		25.147800	2,338,745.40	28.800000	2,678,400.00	0.13 0.11	339,654.60	
	120,580.000			2,888,981.79		3,472,704.00	0.17	583,722.21	
GT10	85590A203 14,200.000	STARWOOD HOTELS + RESORTS	32.000815	PAIRD 1 CL B SH BEN + 1 COM 454,411.58	34.800000	494,160.00	0.02 0.02	39,748.42	
GT10	857477103 23,468.000	STATE STREET CORPORATION	34.695608	COM 814,236.54	45.000000	1,056,060.00	0.05 0.04	241,823.46	
GT10	863667101 14,100.000	STRYKER CORP	56.823260	COM 801,207.96	75.310000	1,061,871.00	0.05 0.04	260,663.04	
GT77	15,000.000		68.777820	1,031,667.30	75.310000	1,129,650.00	0.05 0.04	97,982.70	
	29,100.000			1,832,875.26		2,191,521.00	0.10	358,645.74	
GT10	866810104 228,320.000	SUN MICROSYSTEMS INC	5.939960	COM 1,356,211.76	3.310000	755,739.20	0.04 0.03	-600,472.56	
GT10	867363103 20,100.000	SUNGARD DATA SYS INC	21.570847	COM 433,574.03	26.310000	528,831.00	0.03 0.02	95,256.97	
GT71	132,500.000		19.368786	2,566,364.09	26.310000	3,486,075.00	0.17 0.14	919,710.91	
	152,600.000			2,999,938.12		3,814,804.80	0.19	1,014,967.88	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	86764P109 5,400.000	SUNOCO INC	37.479731	COM 202,390.55	40.220000	217,188.00	0.01 0.01	14,797.45	
GT10	867914103 19,827.000	SUNTRUST BKS INC	54.139242	COM 1,073,418.76	60.370000	1,196,955.99	0.06 0.05	123,537.23	
GT10	868536103 9,400.000	SUPERVALU INC	21.637283	COM 203,390.46	23.860000	224,284.00	0.01 0.01	20,893.54	
GT76	870756103 38,600.000	SWIFT TRANSP INC	20.331339	COM 784,789.68	22.690000	875,834.00	0.04 0.03	91,044.32	
GT10	871503108 10,500.000	SYMANTEC CORP	40.970773	COM 430,193.12	63.020000	661,710.00	0.03 0.03	231,516.88	
GT10	871508107 16,250.000	SYMBOL TECHNOLOGIES INC	18.825364	COM 305,912.17	11.950000	194,187.50	0.01 0.01	-111,724.67	
GT24	871578993 519,948.000	SYNDICATED COMMUNICATIONS	1.000000	VENTURE CAPITAL II 519,948.00	GT24 1.724080	896,431.95	0.04 0.04	376,483.95	
GT10	87161C105 21,460.000	SYNOVUS FINL CORP	21.119277	COM 453,219.69	24.990000	536,285.40	0.03 0.02	83,065.71	
GT10	871829107 45,872.000	SYSCO CORP	15.724854	COM 721,330.49	32.710000	1,500,473.12	0.07 0.06	779,142.63	
GT10	872375100 12,400.000	TECO ENERGY INC	21.529985	COM 266,971.82	13.820000	171,368.00	0.01 0.01	-95,603.82	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	872540109 36,044.000	TJX COS INC NEW	12.517240	COM 451,171.39		19.420000		699,974.48 0.03 0.03	248,803.09
GT24	8729909M0 6,045,530.000	TSB CAPITAL GROUP L L C	1.000000	6,045,530.00	0.259100			1,566,396.82 0.07 0.06	-4,479,133.18
GT10	873168108 22,715.000	TXU CORP	34.509176	COM 783,875.93		23.560000		535,165.40 0.03 0.02	-248,710.53
GT74	874039100 223,119.000	TAIWAN SEMICNDCTR. MFG CO LTD	11.949633	SPONSORED ADR 2,666,190.19		10.830000		2,416,378.77 0.12 0.09	-249,811.42
GT76	874054109 27,500.000	TAKE TWO INTERACTIVE SOFTWARE	22.112591	CDT COM 608,096.26		34.170000		939,675.00 0.04 0.04	331,578.74
GT10	87612E106 64,406.000	TARGET CORP	22.549163	COM 1,452,301.38		37.630000		2,423,597.78 0.12 0.10	971,296.40
GT10	879131100 5,940.000	TEKTRONIX INC	30.273931	COM 179,827.15		24.750000		147,015.00 0.01 0.01	-32,812.15
GT74	879403780 26,200.000	TELEFONOS DE MEXICO S A	33.839600	SPONSORED ADR REPSTG SH ORD L 886,597.53		30.550000		800,410.00 0.04 0.03	-86,187.53
GT10	879664100 29,120.000	TELLABS INC	20.137958	COM 586,417.33		6.790000		197,724.80 0.01 0.01	-388,692.53
GT10	879868107 3,800.000	TEMPLE INLAND INC	57.466124	COM 218,371.27		48.550000		184,490.00 0.01 0.01	-33,881.27



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	880336100 32,896.000	TENET HEALTHCARE CORP	18.006018	COM 592,325.98		14.480000		476,334.08 0.02 0.02	-115,991.90
GT10	880770102 13,000.000	TERADYNE INC	37.522551	COM 487,793.16		18.600000		241,800.00 0.01 0.01	-245,993.16
GT10	882508104 122,264.000	TEXAS INSTRS INC	15.978803	COM 1,953,632.43		22.800000		2,787,619.20 0.13 0.11	833,986.77
GT10	883203101 9,509.000	TEXTRON INC	44.007029	COM 418,462.84		39.450000		375,130.05 0.02 0.01	-43,332.79
GT10	883556102 11,400.000	THERMO ELECTRON CORP	19.821904	COM 225,969.71		21.700000		247,380.00 0.01 0.01	21,410.29
GT10	884315102 4,100.000	THOMAS + BETTS CORP	19.367100	COM 79,405.11		15.850000		64,985.00 0.00 0.00	-14,420.11
GT10	88579Y101 55,304.000	3M CO	44.219706	COM 2,445,526.64		69.070000		3,819,847.28 0.18 0.15	1,374,320.64
GT10	886547108 10,240.000	TIFFANY + CO NEW	32.758215	COM 335,444.12		37.330000		382,259.20 0.02 0.02	46,815.08
GT77	45,000.000		32.215289	1,449,688.01	37.330000			1,679,850.00 0.08 0.07	230,161.99
	55,240.000			1,785,132.13				2,062,109.20 0.10	276,977.07
GT10	891027104 8,200.000	TORCHMARK INC	40.901604	COM 335,393.15		40.640000		333,248.00 0.02 0.01	-2,145.15



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	892335100 15,000.000	TOYS R US INC	19.826146	COM 297,392.19		12.030000	180,450.00	0.01 0.01	-116,942.19
GT71	136,500.000		16.264438	2,220,095.81		12.030000	1,642,095.00	0.08 0.06	-578,000.81
	151,500.000			2,517,488.00			1,822,545.00	0.09	-694,943.00
GT10	894206406 71,099.000	TRAVELERS PPTY CAS CORP NEW	15.841041	CL B 1,126,282.18		15.880000	1,129,052.12	0.05 0.04	2,769.94
GT76	89579K109 42,900.000	TRIAD HOSPS INC	29.912833	COM 1,283,260.54		30.280000	1,299,012.00	0.06 0.05	15,751.46
GT10	896047107 21,904.000	TRIBUNE CO NEW	32.626865	COM 714,658.85		45.900000	1,005,393.60	0.05 0.04	290,734.75
GT71	41,000.000		38.560975	1,580,999.99		45.900000	1,881,900.00	0.09 0.07	300,900.01
	62,904.000			2,295,658.84			2,887,293.60	0.14	591,634.76
GT10	899896104 4,100.000	TUPPERWARE CORP	20.922756	COM 85,783.30		13.380000	54,858.00	0.00 0.00	-30,925.30
GT10	902124106 141,129.000	TYCO INTL LTD	26.715572	NEW COM 3,770,341.95		20.430000	2,883,265.47	0.14 0.11	-887,076.48
GT10	902911106 11,800.000	UST INC	33.453015	COM USDO.50 394,745.58		35.180000	415,124.00	0.02 0.02	20,378.42
GT10	902973304 135,702.000	US BANCORP DEL	22.876817	COM NEW 3,104,429.88		23.990000	3,255,490.98	0.16 0.13	151,061.10
GT49	46,696.000		22.055447	1,029,901.16		23.990000		0.05 0.04	90,335.88
	182,398.000			4,134,331.04				0.21	241,396.98



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	907818108 18,013.000	UNION PAC CORP	48.218483	COM 868,559.54		58.170000	1,047,816.21	0.05 0.04	179,256.67
GT10	908068109 14,000.000	UNION PLANTERS CORP	29.382960	COM 411,361.44		31.640000	442,960.00	0.02 0.02	31,598.56
GT10	909214108 23,081.000	UNISYS CORP	14.982218	COM 345,804.58		13.530000	312,285.93	0.01 0.01	-33,518.65
GT10	911312106 79,600.000	UNITED PARCEL SVC INC	65.697995	CL B 5,229,560.42		63.800000	5,078,480.00	0.24 0.20	-151,080.42
GT10	912909108 7,200.000	UNITED STS STL CORP NEW	20.191431	COM 145,378.30		18.380000	132,336.00	0.01 0.01	-13,042.30
GT10	913017109 33,100.000	UNITED TECHNOLOGIES CORP	48.077580	COM 1,591,367.89		77.280000	2,557,968.00	0.12 0.10	966,600.11
GT49	28,600.000		64.043472	1,831,643.31		77.280000	2,210,208.00	0.11 0.09	378,564.69
	61,700.000			3,423,011.20			4,768,176.00	0.23	1,345,164.80
GT10	91324P102 41,920.000	UNITEDHEALTH GROUP INC	22.999258	COM 964,128.88		50.320000	2,109,414.40	0.10 0.08	1,145,285.52
GT10	914906102 22,900.000	UNIVISION COMMUNICATIONS INC	37.186600	CL A 851,573.15		31.930000	731,197.00	0.03 0.03	-120,376.15
GT10	915289102 18,245.000	UNOCAL CORP	30.287917	COM 552,603.05		31.520000	575,082.40	0.03 0.02	22,479.35



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	91529Y106	UNUMPROVIDENT CORP	22.965502	COM 466,199.70		14.770000	299,831.00	0.01 0.01	-166,368.70
GT10	918204108	V F CORP	33.790777	COM 258,837.35		38.910000	298,050.60	0.01 0.01	39,213.25
GT76	92047K107	VALUEVISION MEDIA INC	16.057117	COM CL A 454,416.41		15.910000	450,253.00	0.02 0.02	-4,163.41
GT76	922122106	VARCO INTL INC DEL	19.980170	COM 1,182,826.07		16.910000	1,001,072.00	0.05 0.04	-181,754.07
GT10	92343V104	VERIZON COMMUNICATIONS	36.192182	7,036,520.27		32.440000	6,307,017.24	0.30 0.25	-729,503.03
GT49	6,700.000	53.497442	358,432.86	32.440000		217,348.00	0.01 0.01	-141,084.86	
	201,121.000		7,394,953.13			6,524,365.24	0.31	-870,587.89	
GT10	923436109	VERITAS SOFTWARE CORP	91.278084	COM 2,674,447.86		31.400000	920,020.00	0.04 0.04	-1,754,427.86
GT24	923992929	MARBURG PINCUS PRT EQT VIII	1.000000	4,487,601.37		1.025247	4,600,899.84	0.22 0.18	113,298.47
GT10	925524308	VIACOM INC	34.798025	CL B FORMERLY COM NON VTG 4,321,914.71		38.300000	4,756,860.00	0.23 0.19	434,945.29
GT10	92839U107	VISTEON CORP	14.413021	COM 132,599.79		6.600000	60,720.00	0.00 0.00	-71,879.79



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT24	92899F990	VISTA RESTAURANTS INC	1.559973	COM 28,131.00		0.000000	0.00	0.00 0.00	-28,131.00
GT10	929160109	VULCAN MATLS CO	41.463178	COM 298,534.88		39.910000	287,352.00	0.01 0.01	-11,182.88
GT10	929903102	WACHOVIA CORP 2ND NEW	34.044366	COM 3,239,253.35		41.190000	3,919,146.12	0.19 0.15	679,892.77
GT76	930059100	WADDELL + REED FINL INC	20.877994	CL A 709,851.81		23.570000	801,380.00	0.04 0.03	91,528.19
GT10	931142103	WAL MART STORES INC	32.745855	COM 10,138,706.27		55.850000	17,292,165.30	0.83 0.68	7,153,459.03
GT77	33,000.000	53.281400	1,758,286.20	55.850000		1,843,050.00	0.09 0.07	84,763.80	
	342,618.000		11,896,992.47			19,135,215.30	0.91	7,238,222.83	
GT10	931422109	WALGREEN CO	19.923196	COM 1,442,798.03		30.640000	2,218,887.52	0.11 0.09	776,089.49
GT77	46,000.000	30.162400	1,387,470.40	30.640000		1,409,440.00	0.07 0.06	21,969.60	
	118,418.000		2,830,268.43			3,628,327.52	0.17	798,059.09	
GT10	939322103	WASHINGTON MUT INC	29.460261	COM 1,939,722.53		39.370000	2,592,199.54	0.12 0.10	652,477.01
GT10	94106L109	WASTE MGMT INC DEL	38.490325	COM 1,609,857.86		26.170000	1,094,560.25	0.05 0.04	-515,297.61
GT71	112,400.000	22.729494	2,554,795.15	26.170000		2,941,508.00	0.14 0.12	386,712.85	
	154,225.000		4,164,653.01			4,085,058.25	0.19	-128,584.76	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	941848103 8,800.000	WATERS CORP	35.469100	COM 312,128.08		27.430000	241,384.00	0.01 0.01	-70,744.08
GT10	942683103 7,600.000	WATSON PHARMACEUTICALS INC	50.339772	COM 382,582.27		41.690000	316,844.00	0.02 0.01	-65,738.27
GT76	31,100.000		29.659462	922,409.28	41.690000		1,296,559.00	0.06 0.05	374,149.72
	38,700.000			1,304,991.55			1,613,403.00	0.08	308,411.45
GT76	94768C108 80,400.000	WEBMETHODS INC	9.159639	COM 736,434.94		7.980000	641,592.00	0.03 0.03	-94,842.94
GT77	948626106 21,000.000	WEIGHT WATCHERS INTL INC NEW	45.990343	COM 965,797.20		41.600000	873,600.00	0.04 0.03	-92,197.20
GT10	94973H108 10,300.000	WELLPOINT HEALTH NETWORKS INC	52.065453	COM 536,274.17		77.080000	793,924.00	0.04 0.03	257,649.83
GT10	949746101 118,497.000	WELLS FARGO + CO NEW	33.133843	COM 3,926,261.05		51.500000	6,102,595.50	0.29 0.24	2,176,334.45
GT49	15,800.000		47.000486	742,607.68	51.500000		813,700.00	0.04 0.03	71,092.32
	134,297.000			4,668,868.73			6,916,295.50	0.33	2,247,426.77
GT10	950590109 8,000.000	WENDYS INTL INC	30.153200	COM 241,225.60		32.300000	258,400.00	0.01 0.01	17,174.40
GT54	957666993 1,021,579.646	WESTERN ASSET TR INC	16.115469	INTL HIGH YIELD 16,463,235.26		16.779000	17,141,084.88	0.82 0.67	677,849.62



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT54	957992928 651,438.740	WESTERN ASSET	13.855000	EMERGING MARKET 9,025,683.72		18.549000	12,083,537.19	0.58 0.47	3,057,853.47
GT76	961815107 30,000.000	WESTWOOD ONE INC	31.122420	COM 933,672.60		30.190000	905,700.00	0.04 0.04	-27,972.60
GT10	962166104 15,548.000	MEYERHAEUSER CO	50.163808	COM 779,946.89		58.450000	908,780.60	0.04 0.04	128,833.71
GT49	5,100.000		52.042767	265,418.11	58.450000		298,095.00	0.01 0.01	32,676.89
	20,648.000			1,045,365.00			1,206,875.60	0.06	161,510.60
GT10	963320106 4,876.000	WHIRLPOOL CORP	58.943411	COM 287,408.07		67.770000	330,446.52	0.02 0.01	43,038.45
GT10	969457100 36,572.000	WILLIAMS COS INC	20.192806	COM 738,491.31		9.420000	344,508.24	0.02 0.01	-393,983.07
GT10	974280109 9,900.000	WINN DIXIE STORES INC	19.281130	COM 190,883.19		9.650000	95,535.00	0.00 0.00	-95,348.19
GT54	975994914 1,003,025.610	WESTERN ASSET US HIGH YIELD	10.832000	10,864,773.37	12.307000		12,344,236.18	0.59 0.48	1,479,462.81
GT10	981811102 6,000.000	WORTHINGTON INDS IN	14.053587	COM 84,321.52		12.560000	75,360.00	0.00 0.00	-8,961.52
GT10	982526105 15,938.000	WRIGLEY WM JR CO	35.115361	COM 559,668.62		55.300000	881,371.40	0.04 0.03	321,702.78



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	983024100 MYETH 93,859.000	39.079378	COM	3,667,951.37	46.100000	4,326,899.90	0.21 0.17	658,948.53
GT10	98389B100 XCEL ENERGY INC 28,100.000	22.885012	COM	643,068.83	15.470000	434,707.00	0.02 0.02	-208,361.83
GT10	983919101 XILINX INC 23,800.000	37.418245	COM	890,554.23	28.510000	678,538.00	0.03 0.03	-212,016.23
GT10	984121103 XEROX CORP 55,200.000	9.353851	COM	516,332.60	10.260000	566,352.00	0.03 0.02	50,019.40
GT10	984332106 YAHOO INC 42,600.000	107.324373	COM	4,572,018.28	35.380000	1,507,188.00	0.07 0.06	-3,064,830.28
GT10	988498101 YUM BRANDS INC 20,700.000	24.455088	COM	506,220.33	29.620000	613,134.00	0.03 0.02	106,913.67
GT71	109,100.000	23.698684		2,585,526.43	29.620000	3,231,542.00	0.15 0.13	646,015.57
	129,800.000			3,091,746.76		3,844,676.00	0.18	752,929.24
GT10	98956P102 ZIMMER HOLDINGS INC 13,899.000	25.667706	COM	356,755.44	55.100000	765,834.90	0.04 0.03	409,079.46
GT10	989701107 ZIONS BANCORP 6,400.000	52.290531	COM	334,659.40	55.850000	357,440.00	0.02 0.01	22,780.60
	130,923,783.331			1,012,391,528.24		1,087,625,266.01	51.94 42.72	75,233,737.77



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
FIXED INCOME +++++								
SWISS FRANC								
					EXCHANGE RATE	1.320600		
GT74	752383112 CREDIT SUISSE 6P 142,000.00	90.851542 66.985345	6.000 23DEC05 6PCT CNV BDS 23DEC05	129,009.19 95,119.19	130.250000 98.629411	184,955.00 140,053.76	0.28 0.01	55,945.81 44,934.57
GT73	99PLRUII6 IRS CHF 10,000,000.00	0.000000	.630 20JUN05 SWP034523	0.00	0.000000	0.00	0.00	0.00
GT73	99PLWMI18 IRS CHF 6ML -10,000,000.00	0.000000 0.000000	1.000 20JUN05 SWPV34525/SWP034523	0.00 0.00	0.334100 0.252991	-33,410.00 -25,299.11	0.05 0.00	-33,410.00 -25,299.11
	142,000.00			129,009.19 95,119.19		151,545.00 114,754.65	0.33 0.01	22,535.81 19,635.46
EURO CURRENCY								
EXCHANGE RATE 0.858701								
>> INTERNATIONAL								
GT73	762311111 GEN MOTORS CORP 1,500,000.00	99.823000 113.059561	8.375 05JUL33 8.375PCT BND 05JUL33	1,497,345.00 1,695,893.42	104.755000 121.992405	1,571,325.00 1,829,886.07	1.20 0.07	73,980.00 133,992.65
	1,500,000.00			1,497,345.00 1,695,893.42		1,571,325.00 1,829,886.07	1.20 0.07	73,980.00 133,992.65
	1,500,000.00			1,497,345.00 1,695,893.42		1,571,325.00 1,829,886.07	1.20 0.07	73,980.00 133,992.65



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Serving Institutions and Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>POUND STERLING</b>						<b>EXCHANGE RATE</b>		0.601902	
GT73	99PSHAI16 -19,500,000.00	IRS GBP	0.275254 0.441012	1.000 -53,674.58 -85,997.39	17MAR05 0.187300 0.311180	SWPV36991/SWP036999 -36,523.50 -60,680.14	0.06 0.00	17,151.08 25,317.25	
GT73	99PSQJI17 19,500,000.00	IRS GBP	0.000000	4.000 0.00	17MAR05 0.000000	SWP036999 0.00	0.00	0.00	
	0.00			-53,674.58 -85,997.39		-36,523.50 -60,680.14	0.06 0.00	17,151.08 25,317.25	
<b>HONG KONG DOLLAR</b>						<b>EXCHANGE RATE</b>		7.743800	
GT73	99LXHBII7 -74,000,000.00	INT RT SWAP	5.753 3MHIB (HKD) 0.000000 0.000000	5.753 0.00 0.00	08FEB06 8.421000 1.087451	P007016 -6,231,540.00 -804,713.45	4.99 0.03	-6,231,540.00 -804,713.45	
GT73	99LXHTI18 -96,000,000.00	INT RT SWAP	5.906 3MHIB (HKD) 0.000000 0.000000	5.906 0.00 0.00	11JUL06 9.608600 1.240812	P011588 -9,224,256.00 -1,191,179.52	7.38 0.05	-9,224,256.00 -1,191,179.52	
GT73	99LXJEI19 74,000,000.00	3MO HIBOR(HKD)GSC(5/08/01)	0.000000	1.167 0.00	08FEB06 0.000000	V07018 0.00	0.00	0.00	
GT73	99LXJYI15 96,000,000.00	3MO HIBOR(HKD)GSC(10/11/01)	0.000000	1.120 0.00	11JUL06 0.000000	V11580 0.00	0.00	0.00	
	0.00			0.00 0.00		-15,455,796.00 -1,995,892.97	12.37 0.08	-15,455,796.00 -1,995,892.97	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>JAPANESE YEN</b>						<b>EXCHANGE RATE</b>		111.715000	
GT74	660596I10 81,000,000.00	SMFG FINANCE	85.429556 0.725046	2.250 69,197,940.00 587,286.97	11JUL05 2.25PCT CNV BDS 151.000000 1.351654	11JUL05 REG S 122,310,000.00 1,094,839.55	1.28 0.04	53,112,060.00 507,552.58	
GT74	755078I15 6,000,000.00	SMFG FINANCE (KY)	145.375000 1.274631	2.250 8,722,500.00 76,477.88	11JUL05 2.25PCT 11JUL05 CNV BDS REGS 151.000000 1.351654	9,060,000.00 81,099.23	0.09 0.00	337,500.00 4,621.35	
GT73	99MKMI18 -1,127,000,000.00	IRS JPY SWP002389	0.000000 0.000000	.480 0.00 0.00	02AUG06 0.088800 0.000795	-1,000,776.00 -8,958.30	0.01 0.00	-1,000,776.00 -8,958.30	
GT73	99MKHYI14 1,127,000,000.00	IRS JPY SWPV02381 / SWP002389	0.000000	.068 0.00	02AUG06 SWPV02381 0.000000	0.00	0.00	0.00	
	87,000,000.00			77,920,440.00 663,764.85		130,369,224.00 1,166,980.48	1.39 0.05	52,448,784.00 503,215.63	
<b>US DOLLAR</b>						<b>EXCHANGE RATE</b>		1.000000	
GT72	000770AA8 1,000,000.00	ABN AMRO BK NY CHICAGO BRH	100.151000	7.250 1,001,510.00	31MAY05 SUB NT 108.579700	1,085,797.00	0.05 0.04	84,287.00	
GT54	00184AAF2 660,000.00	AOL TIME WARNER INC	87.005955	6.875 574,239.30	01MAY12 NT 113.069700	746,260.02	0.04 0.03	172,020.72	
GT54	00184AA60 980,000.00	AOL TIME WARNER INC	93.877235	7.700 919,996.90	01MAY32 DEB 115.023330	1,127,228.63	0.05 0.04	207,231.73	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT72	001957AV1	AT+T CORP	92.442000	6.000 15MAR09 NT 108,157.14	106.141840	124,185.95	0.01 0.00	16,028.81	
GT54	001957BD0	AT+T CORP	106.513133	8.500 15NOV31 USD SR NT 144A 159,769.70	118.595200	177,892.80	0.01 0.01	18,123.10	
GT54	00209AAD8	AT + T WIRELESS SVCS INC	105.379000	7.350 01MAR06 SR NT 569,046.60	110.938610	599,068.49	0.03 0.02	30,021.89	
GT72	00209TAA3	AT+T BROADBAND CORP	92.865466	8.375 15MAR13 NT 1,093,026.54	124.954970	1,470,720.00	0.07 0.06	377,693.46	
GT73	01F0505A0	FNMA TBA OCT 20 SINGLE FAM	97.875000	5.000 01DEC99 3,915,000.00	101.078120	4,043,124.80	0.19 0.16	128,124.80	
GT54	01F0506A9	FNMA TBA OCT 30 SINGLE FAM	97.875000	5.000 01DEC99 3,621,375.00	100.000000	3,700,000.00	0.18 0.15	78,625.00	
GT54	01F0524A7	FNMA TBA OCT 15 SINGLE FAM	102.823490	5.500 31DEC99 23,515,732.13	103.453120	23,659,728.54	1.13 0.93	143,996.41	
GT54	01F0606A8	FNMA TBA OCT 30 SINGLE FAM	102.039418	6.000 01DEC99 4,489,734.38	103.203120	4,540,937.28	0.22 0.18	51,202.90	
GT54	01F0706A7	FNMA TBA OCT 30 SINGLE FAM	105.404711	7.000 01DEC99 17,391,777.32	105.562500	17,417,812.50	0.83 0.68	26,035.18	
GT73	01F0826A2	FNMA TBA OCT 30 SINGLE FAM	107.406250	8.500 01DEC99 2,148,125.00	107.625000	2,152,500.00	0.10 0.08	4,375.00	



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FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT54	01N0506A0	GNMA I TBA OCT 30 SINGLE FAM	98.898058	5.000 15DEC99 3,763,071.11	100.218750	3,813,323.44	0.18 0.15	50,252.33	
GT73	01N0506A0	GNMA I TBA OCT 30 SINGLE FAM	99.109375	5.000 15DEC99 10,802,921.88	100.218750	10,923,843.75	0.52 0.43	120,921.87	
				14,565,992.99		14,737,167.19	0.70	171,174.20	
GT54	01N0606A9	GNMA I TBA OCT 30 SINGLE FAM	102.714012	6.000 15DEC99 24,795,162.50	103.812500	25,060,337.50	1.20 0.98	265,175.00	
GT54	01N0626A5	GNMA I TBA OCT 30 SINGLE FAM	104.500000	6.500 15DEC99 11,578,600.00	104.906250	11,623,612.50	0.56 0.46	45,012.50	
GT54	01N0706A8	GNMA I TBA OCT 30 SINGLE FAM	105.968750	7.000 15DEC99 7,841,687.50	106.109380	7,852,094.12	0.37 0.31	10,406.62	
GT54	01N0726A4	GNMA I TBA OCT 30 SINGLE FAM	106.500000	7.500 15DEC99 6,390,000.00	106.875000	6,412,500.00	0.31 0.25	22,500.00	
GT54	020864AA2	ALPINE PARTNERS LP	100.000000	1.560 08OCT09 SER 2000 1 NT CL A FLTG 144A 2,028,310.01	99.510000	2,018,371.29	0.10 0.08	-9,938.72	
GT54	03061NED7	AMERICREDIT AUTO REC TR	100.000000	1.300 14NOV05 SER 2001 B CL A3 1,558,280.20	99.968800	1,557,794.02	0.07 0.06	-486.18	
GT54	032479AC1	ANADARKO FIN CO	101.728106	6.750 01MAY11 SR NT 325,529.94	114.842050	367,494.56	0.02 0.01	41,964.62	
GT54	033901AA7	ANDERSON EXPL LTD	110.351826	6.750 15MAR11 NT 253,809.20	113.388950	260,794.58	0.01 0.01	6,985.38	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	FACE					MARKET VALUE		UNREAL GN/LS	
GT54	035229CJ0 460,000.00	ANHEUSER BUSCH COS INC 00	99.869000	6.800 20AUG32 459,397.40	DEB 117.152340	538,900.76	0.03 0.02	79,503.36	
GT72	038222AC9 1,200,000.00	APPLIED MATLS INC 00	94.606000	6.750 15OCT07 1,135,272.00	SHELF 1 112.336190	1,348,034.28	0.06 0.05	212,762.28	
GT54	04542BAE2 2,234,030.19 4,910,000.00	ASSET BACKED FDG CORP 100.000000		1.410 25DEC32 2,234,030.19	2002 WF1 ASSET BKD CTF CL A 100.109400	2,236,474.22	0.11 0.09	2,444.03	
GT54	045424BF4 1,158,451.47 1,650,000.00	ASSET SECURITIZATION CORP 108.281250		6.920 14FEB29 1,254,385.73	COML MTG SER 96 D2 CL A 1 107.440530	1,244,646.40	0.06 0.05	-9,739.33	
GT54	05948NAA1 1,000,000.00	BANAGRICOLA DPR FDG LTD 100.000000		2.160 15MAR10 1,000,000.00	SER 2002 1 NT 144A 99.869000	998,690.00	0.05 0.04	-1,310.00	
GT54	060505AG9 900,000.00	BANK AMER CORP 104.762000		7.400 15JAN11 942,858.00	SUB NT 119.207360	1,072,866.24	0.05 0.04	130,008.24	
GT72	06423AA68 1,000,000.00	BANK ONE CORP 101.302000		7.875 01AUG10 1,013,020.00		1,214,700.40	0.06 0.05	201,680.40	
GT54	06423AAR4 660,000.00	BANK ONE CORP 99.848000		4.125 01SEP07 658,996.80	NT 104.777890	691,534.07	0.03 0.03	32,537.27	
GT72	065913AE5 1,000,000.00	BANKBOSTON N A SHORT TERM 95.045000		6.500 19DEC07 950,450.00	SUB NT 112.906680	1,129,066.80	0.05 0.04	178,616.80	
GT54	072760AT7 1,750,000.00	BAYERISCHE LANDESBANK GIROZEN 99.943000		1.059 31JAN05 1,749,002.50	TRANCHE 00018 99.973000	1,749,527.50	0.08 0.07	525.00	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
	FACE					MARKET VALUE		UNREAL GN/LS	
GT54	073240CG9 2,499,981.95 2,500,000.00	BAYVIEW FINL ASSET TR 18.099170		11.000 25JUN05 452,475.98	2002 F CL A IO 144A 8.910000	222,748.39	0.01 0.01	-229,727.59	
GT72	079857AH1 1,500,000.00	BELLSOUTH CAP FDG CORP 99.968333		7.875 15FEB30 1,499,525.00	DEB 125.054090	1,875,811.35	0.09 0.07	376,286.35	
GT72	097014AF1 550,000.00	BOEING CAP CORP 107.032000		5.750 15FEB07 588,676.00	SR NT 108.267120	595,469.16	0.03 0.02	6,793.16	
GT54	097023AS4 120,000.00	BOEING CO 99.760000		6.625 15FEB38 119,712.00	DEB 105.422820	126,507.38	0.01 0.00	6,795.38	
GT54	110122AG3 700,000.00	BRISTOL MYERS SQUIBB CO 99.616000		5.750 01OCT11 697,312.00	NT 108.743200	761,202.40	0.04 0.03	63,890.40	
GT73	111021AB7 2,500,000.00	BRITISH TELECOM PLC 100.000000		2.413 15DEC03 2,500,000.00	NT FLTG RATE DTD 12DEC00 100.209000	2,505,225.00	0.12 0.10	5,225.00	
GT72	121897WQ1 400,000.00	BURLINGTON NORTHN INC 136.272000		8.750 25FEB22 545,088.00		524,030.96	0.03 0.02	-21,057.04	
GT73	12506YAK5 1,880,757.28 3,200,000.00	CDC MTG CAP TR 100.000000		1.410 25AUG32 1,880,757.28	2002 HE2 MTG PASSTHRU CL A 100.109400	1,882,814.83	0.09 0.07	2,057.55	
GT73	125577AN6 2,900,000.00	CIT GROUP INC 99.746000		4.125 21FEB06 2,892,634.00	GLOBAL SR NT 104.099090	3,018,873.61	0.14 0.12	126,239.61	
GT73	12558MBB7 2,088,263.67 3,500,000.00	CIT HOME EQUITY LN TR 100.000000		1.390 25JUN33 2,088,263.67	2002 2 ASSET BKD CTF CL AV 99.625000	2,080,432.68	0.10 0.08	-7,830.99	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT54	125581AC2 540,000.00	CIT GROUP INC	NEW 99.944220	5.750 539,698.79	25SEP07 SR NT	109.912870	593,529.50	0.03 0.02	53,830.71
GT72	126117AC4 350,000.00	CNA FINL CORP	98.097929	6.250 343,342.75	15MOV03 NT	100.370600	351,297.10	0.02 0.01	7,954.35
GT54	131347AM6 400,000.00	CALPINE CORP	79.500000	8.500 318,000.00	15FEB11	71.000000	284,000.00	0.01 0.01	-34,000.00
GT72	14040EHC9 610,000.00	CAPITAL ONE BANK MED TRM MTS	97.713000	6.650 596,049.30	15MAR04 TRANCHE TR	00171 102.125910	622,968.05	0.03 0.02	26,918.75
GT54	14041MAC7 703,069.28 3,130,000.00	CAPITAL ONE AUTO INVT LLC	103.308594	6.640 726,330.99	15AUG05 SER 2000 B CL A 3 144A	101.531300	713,835.38	0.03 0.03	-12,495.61
GT72	143658AD4 1,250,000.00	CARNIVAL CRUISE LINES INC	102.662000	7.700 1,283,275.00	15JUL04	104.415070	1,305,188.37	0.06 0.05	21,913.37
GT54	166760AA6 290,000.00	CHEVRONTXACO CAP CO	99.001034	3.500 287,103.00	17SEP07 GTD NT	103.177070	299,213.50	0.01 0.01	12,110.50
GT54	172967BJ9 1,100,000.00	CITIGROUP INC	99.459000	6.000 1,094,049.00	21FEB12 GLOBAL SR NT	111.173790	1,222,911.69	0.06 0.05	128,862.69
GT54	172967BP5 350,000.00	CITIGROUP INC	103.331943	5.625 361,661.80	27AUG12 GLOBAL SUB NT	108.228040	378,798.14	0.02 0.01	17,136.34
GT54	17305EAU9 640,000.00 640,000.00	CITIBANK CR CARD ISSUANCE TR	100.000000	2.100 640,000.00	09FEB09 2002 C1 NT	99.765600	638,499.84	0.03 0.03	-1,500.16



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT54	20029PAL3 550,000.00	COMCAST CABLE COMMUNICATIONS	99.235000	6.750 545,792.50	30JAN11 NT DTD	112.963050	621,296.77	0.03 0.02	75,504.27
GT73	20030NAE1 1,500,000.00	COMCAST CORP NEW	99.671000	5.300 1,495,065.00	15JAN14 NT	101.098490	1,516,477.35	0.07 0.06	21,412.35
GT54	201728CH3 953,814.44 1,100,000.00	COMMERCIAL MTG ACCEP CORP COML	103.683592	6.735 988,949.07	15DEC30 SER 1997 MLI CL A 4	109.420760	1,043,671.01	0.05 0.04	54,721.94
GT54	20825CAE4 360,000.00	CONOCOPHILLIPS	100.000000	4.750 360,000.00	15OCT12 NT	102.038870	367,339.93	0.02 0.01	7,339.93
GT54	20825UAB0 620,000.00	CONOCO FDG CO	100.212837	6.350 621,319.59	15OCT11 NT	113.418990	703,197.74	0.03 0.03	81,878.15
GT54	20825UACB 105,000.00	CONOCO FDG CO	107.354000	7.250 112,721.70	15OCT31 NT	120.425130	126,446.39	0.01 0.00	13,724.69
GT54	208251AEB 1,080,000.00	CONOCO INC	103.460324	6.950 1,117,371.50	15APR29 NT	115.823830	1,250,897.36	0.06 0.05	133,525.86
GT54	20846QED6 30,422.77 1,100,000.00	CONSECO FIN SECURITIZATIONS	99.961904	7.570 30,411.18	15MAY22 HOME IMPROVEMENT LN2000 E CLA4	104.242780	31,713.54	0.00 0.00	1,302.36
GT54	20846QE07 2,500,000.00 2,500,000.00	CONSECO FIN SECURITIZATION	99.984375	7.960 2,499,609.38	01FEB32 2000 5 PASSTHRU CTF A 6	94.423630	2,360,590.75	0.11 0.09	-139,018.63
GT72	209111DD2 1,250,000.00	CONSOLIDATED EDISON CO NY INC	99.804000	7.150 1,247,550.00	01DEC09 NT	118.003370	1,475,042.12	0.07 0.06	227,492.12



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT73	21075MHA6 130,038.90 2,333,000.00	CONTIMORTGAGE	HOME EQUITY LN 99.781258	1.300 129,754.45	15APR29 1998	1 PASSTHRU CTF CL A 9 99.750000	129,713.80	0.01 0.01	-40.65
GT72	22237LEK4 1,000,000.00	COUNTRYWIDE	FDG CORP MTN 97.708000	6.935 977,080.00	16JUL07	TRANCHE TR 00106 113.540120	1,135,401.20	0.05 0.04	158,321.20
GT72	224044AM9 550,000.00	COX COMMUNICATIONS INC	NEW 93.484000	6.400 514,162.00	01AUG08	NT 112.129700	616,713.35	0.03 0.02	102,551.35
GT54	224044BE6 70,000.00	COX COMMUNICATIONS INC	NEW 114.453000	7.125 80,117.10	01OCT12	NEW 116.197290	81,338.10	0.00 0.00	1,221.00
GT54	224044BF3 170,000.00	COX COMMUNICATIONS INC	NEW 99.359000	4.625 168,910.30	01JUN13	NT 97.437680	165,644.06	0.01 0.01	-3,266.24
GT54	224044BH9 50,000.00	COX COMMUNICATIONS INC	NEW 99.295000	5.500 49,647.50	01OCT15	NT 102.983600	51,491.80	0.00 0.00	1,844.30
GT54	22540AFS2 250,000.00 250,000.00	CREDIT SUISSE	FIRST BOSTON 104.992188	6.480 262,480.47	17MAY40	COML MTG CTF 1998 C1 CL A 1B 112.188250	280,470.62	0.01 0.01	17,990.15
GT73	22540APK8 1,517,464.20 6,000,000.00	CREDIT SUISSE	FIRST BOSTON MTG 100.250000	6.044 1,521,257.86	19OCT39	WASH MUT MTG 1999 WM1 CL M 2 100.686740	1,527,885.23	0.07 0.06	6,627.37
GT54	22540VM82 1,715,001.40 3,200,000.00	CREDIT SUISSE	FIRST BOSTON MTG 100.000000	1.495 1,715,001.40	25OCT32	2002 HE11 MTG CTF CL A 2 100.078100	1,716,340.82	0.08 0.07	1,339.42
GT54	22540VNL2 149,639.77 3,100,000.00	CREDIT SUISSE	FIRST BOSTON MTG 99.937503	1.520 149,546.25	25MAR32	SER 2001 S31 CL A 2 100.068230	149,741.87	0.01 0.01	195.62



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	22541LAC7 650,000.00	CREDIT SUISSE	FIRST BOSTON USA 99.491000	6.500 646,691.50	15JAN12	111.880420	727,222.73	0.03 0.03	80,531.23
GT54	233835AT4 20,000.00	DAIMLER CHRYSLER NA	HLDG CORP 100.556000	7.300 20,111.20	15JAN12	SR GLOBAL BD 112.742640	22,548.53	0.00 0.00	2,437.33
GT54	233835AY9 710,000.00	DAIMLERCHRYSLER	NORTH AMER 99.657000	4.050 707,564.70	04JUN08	GTD NT 06APR03 99.712480	707,958.61	0.03 0.03	393.91
GT72	500,000.00		99.657000	498,285.00		99.712480	498,562.40	0.02 0.02	277.40
	1,210,000.00			1,205,849.70			1,206,521.01	0.06	671.31
GT54	23384BAA1 880,000.00 880,000.00	DAIMLERCHRYSLER	MASTER OWNER T 100.000000	1.180 880,000.00	15MAY07	AUTO LN ASSET BACKED NT 100.015600	880,137.28	0.04 0.03	137.28
GT73	2379909Y7 -41,000,000.00	IRS USD 3ML	0.000000	1.000 0.00	15SEP05	SMPV36975 / SMP036973 0.000000	0.00	0.00 0.00	0.00
GT73	2379909Z4 41,000,000.00	IRS USD	0.040000	3.250 15,400.00	15SEP05	SMP036973 0.950500	389,705.00	0.02 0.02	373,305.00
GT54	244217BC8 730,000.00	DEERE JOHN CAP CORP	99.410000	6.000 725,693.00	15FEB09	NT 111.816870	816,263.15	0.04 0.03	90,570.15
GT72	247025AE9 800,000.00	DELL COMPUTER CORP	102.086000	7.100 816,688.00	15APR28	SR DEB 117.363480	938,907.84	0.04 0.04	122,219.84
GT73	247126AE5 700,000.00	DELPHI CORP	100.174000	6.500 701,218.00	15AUG13	NT 103.316900	723,218.30	0.03 0.03	22,000.30



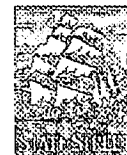
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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS			
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS			
GT54	247367AX3 DELTA AIR LINES INC DEL PASS T 1,546,880.81 1,640,000.00	104.213179	6.718	02JAN23	2002 1 PASSTHRU CTF CL G 1	106.875000	1,653,228.87	0.08 0.06	41,175.21
GT54	247367AY1 DELTA AIR LINES INC DEL 1,350,000.00	100.444000	6.417	02JUL12	2002 1 CTF CL G 2	103.625000	1,398,937.50	0.07 0.05	42,943.50
GT54	25156PAF0 DEUTSCHE TELEKOM INTL FIN B V 230,000.00	99.656783	5.250	22JUL13	GLOBAL NT	101.744550	234,012.46	0.01 0.01	4,801.86
GT54	25179SAC4 DEVON FING CORP U L C 80,000.00	111.531000	6.875	30SEP11	NT	114.363010	91,490.41	0.00 0.00	2,265.61
GT54	251799AA0 DEVON ENERGY CORP 300,000.00	127.458000	7.950	15APR32	SR DEB	123.662340	370,987.02	0.02 0.01	-11,386.98
GT54	25243YAB5 DIAGEO CAP PLC 750,000.00	105.651000	6.625	24JUN04	NT	103.828110	778,710.82	0.04 0.03	-13,671.68
GT72	254687AM8 DISNEY WALT CO 540,000.00	109.482000	6.750	30MAR06	SR NT	110.444630	596,401.00	0.03 0.02	5,198.20
GT54	25746UAL3 DOMINION RES INC VA NEW 80,000.00	99.874000	4.125	15FEB08	SR NT 2003 SER B	102.907100	82,325.68	0.00 0.00	2,426.48
GT54	257469AF3 DOMINION RES INC DEL 520,000.00	103.709365	5.700	17SEP12	NT	106.358610	553,064.77	0.03 0.02	13,776.07
GT54	262444AA0 DRYDEN INV TR 2,448,348.68 4,000,000.00	100.000000	7.157	23JUL08	TR CTF 144A	108.210000	2,649,358.11	0.13 0.10	201,009.43



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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS			
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS			
GT54	264399EF9 DUKE ENERGY CO 250,000.00	99.850440	5.625	30NOV12	SR NT	104.606460	261,516.15	0.01 0.01	11,890.05
GT54	26816LAG7 DYNEGY HLDGS INC 820,000.00	97.865854	8.750	15FEB12	SR NT	93.250000	764,650.00	0.04 0.03	-37,850.00
GT54	28336LAC3 EL PASO CORP 300,000.00	41.625000		28FEB21	ZERO CPM COMV DEB	42.500000	127,500.00	0.01 0.01	2,625.00
GT73	28336LAE9 EL PASO CORP 2,000,000.00	100.382138	7.875	15JUN12	NT	86.000000	1,720,000.00	0.08 0.07	-287,642.76
GT54	28368EAD8 EL PASO ENERGY 810,000.00	97.666256	7.800	01AUG31	TRANCHE TR 00004	75.500000	611,550.00	0.03 0.02	-179,546.67
GT54	28368EAE6 EL PASO ENERGY CORP MTM 760,000.00	98.516374	7.750	15JAN32	TRANCHE TR 00005	75.500000	573,800.00	0.03 0.02	-174,924.44
GT73	2,100,000.00	88.563000	1,859,823.00		75.500000		1,585,500.00	0.08 0.06	-274,323.00
	2,860,000.00		2,608,547.44				2,159,300.00	0.10	-449,247.44
GT54	283695BK9 EL PASO NAT GAS CO 170,000.00	97.946824	8.375	15JUN32	NT	91.000000	154,700.00	0.01 0.01	-11,809.60
GT54	285659AD0 ELECTRONIC DATA SYS CORP 900,000.00	105.112000	6.850	15OCT04	NT	103.066940	927,602.46	0.04 0.04	-18,405.54
GT54	29078PAB6 ENBARCADERO AIRCRAFT SEC TR 1,911,960.45 2,300,000.00	97.915761	1.600	15AUG25	2000 A CL A2 144A	55.000000	1,051,578.25	0.05 0.04	-820,532.37



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT73	29364LAJ1 2,300,000.00	ENTERGY GULF STATES	100.000000	1.960 2,300,000.00	18JUN07 144A 100.189000	2,304,347.00	0.11 0.09	4,347.00	
GT72	302570AK2 900,000.00	FPL GROUP CAP INC	113.608000	7.625 1,022,472.00	15SEP06 DEB 112.252910	1,010,276.19	0.05 0.04	-12,195.81	
GT54	3128DUMQ5 327,722.62 1,602,731.00	FED HM LN PC	D91267 96.437503	6.500 316,047.51	01FEB16 105.706820	346,425.16	0.02 0.01	30,377.65	
GT54	3128FBK46 837.74 6,000.00	FED HM LN PC	D70315 92.760284	6.500 777.09	01APR26 104.914060	878.91	0.00 0.00	101.82	
GT72	312924NE9 1,680,000.00	FEDERAL HOME LN MTG CORP	98.687000	4.700 1,657,941.60	18APR07 PREASIGN 00293 106.393950	1,787,418.36	0.09 0.07	129,476.76	
GT72	312925QA1 800,000.00	FEDERAL HOME LN MTG CORP	99.685000	6.000 797,480.00	25MAY12 PREASSIGN 00337 102.709240	821,673.92	0.04 0.03	24,193.92	
GT54	31295V669 129,438.82 7,599,038.00	FED HM LN PC	A00199 105.078129	8.500 136,011.89	01JUN14 107.109610	138,641.42	0.01 0.01	2,629.53	
GT72	3133MBZE0 800,000.00	FED HOME LN BK	118.252000	6.875 946,016.00	13AUG10 CONS BD 117.962440	943,699.52	0.05 0.04	-2,316.48	
GT54	3133MJ2A7 270,000.00	FEDERAL HOME LN BKS	99.817000	3.625 269,505.90	15OCT04 102.344370	276,329.80	0.01 0.01	6,823.90	
GT72	3133M4ET6 2,800,000.00	FED HM LN BKS	103.113700	6.185 2,887,183.60	06MAY08 CONS BD 113.271050	3,171,589.40	0.15 0.12	284,405.80	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	3133T6VJ2 824,060.12 6,000,000.00	FEDERAL HOME LN MTG CORP	99.750001	7.000 821,999.98	25JAN21 MULTICLASS MTG PARTN CTF\$ 104.698970	862,782.46	0.04 0.03	40,782.48	
GT72	3133X06K0 1,000,000.00	FEDERAL HOME LN BKS	98.778000	2.375 987,780.00	15AUG06 CONS BD 99.482420	994,824.20	0.05 0.04	7,044.20	
GT54	3133X1BV8 390,000.00	FEDERAL HOME LN BKS	99.405000	4.500 387,679.50	16SEP13 PREASSIGN 00044 100.503220	391,962.56	0.02 0.02	4,283.06	
GT73	31335HYB3 15,000,000.00 15,000,000.00	FED HM LN PC	98.375000	5.000 14,756,250.00	01SEP23 101.171880	15,175,782.00	0.72 0.60	419,532.00	
GT54	3134A3U46 2,000.00	FEDERAL HOME LN MTG CORP	95.974500	6.750 1,919.49	15SEP29 DEB 118.247820	2,364.96	0.00 0.00	445.47	
GT72	1,250,000.00		99.025000	1,237,812.50	118.247820	1,478,097.75	0.07 0.06	240,285.25	
	1,252,000.00			1,239,731.99		1,480,462.71	0.07	240,730.72	
GT54	3134A4AA2 470,000.00	FEDERAL HOME LN MTG CORP	117.839511	6.750 553,845.70	15MAR31 118.876470	558,719.41	0.03 0.02	4,873.71	
GT54	3134A4DQ4 3,000,000.00	FEDERAL HOME LN MTG CORP	102.221000	5.250 3,066,630.00	15FEB04 DEB 101.504120	3,045,123.60	0.15 0.12	-21,506.40	
GT72	3134A4EW0 800,000.00	FEDERAL HOME LOAN MTG CORP	105.301000	5.875 842,408.00	21MAR11 DEB 109.735910	877,887.28	0.04 0.03	35,479.28	
GT54	3134A4KX1 1,400,000.00	FEDERAL HOME LN MTG CORP	123.970000	6.250 1,735,580.00	15JUL32 INT PMT ON DEB 2031 112.091470	1,569,280.58	0.07 0.06	-166,299.42	



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	ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
6T54	31340A3D1 107,728.65 5,877,720.00	FED HM LN PC	140796 102.328127	7.750 110,236.71	01AUG14 105.949860	114,138.35	0.01 0.00	3,901.64	
6T54	31340ME35 44,965.82 3,000,000.00	FED HM LN PC	181054 103.328172	8.000 46,462.36	01JUN09 106.636890	47,950.15	0.00 0.00	1,487.79	
6T54	31340MPU3 95,007.57 9,000,000.00	FED HM LN PC	181335 104.515651	8.750 99,297.78	01JAN08 107.342500	101,983.50	0.00 0.00	2,685.72	
6T54	31356H2P1 47.59 1,828.00	FED HM LN PC	D55282 100.903551	8.500 48.02	01JUL24 110.563110	52.62	0.00 0.00	4.60	
6T54	31359MEB5 340,000.00	FEDERAL NATL	MTG ASSN 88.840000	6.210 302,056.00	06AUG38 DEB 111.469000	378,994.60	0.02 0.01	76,938.60	
6T72	31359MGT4 900,000.00	FEDERAL NATL	MTG ASSN 105.020000	6.250 945,180.00	01FEB11 112.043740	1,008,393.66	0.05 0.04	63,213.66	
6T73	31359MLB7 350,000.00	FEDERAL NATL	MTG ASSN 101.664063	3.750 355,824.22	15OCT04 DEB 100.114240	350,399.84	0.02 0.01	-5,424.38	
6T72	31359MU3 800,000.00	FEDERAL NATL	MTG ASSN 99.829000	5.250 798,632.00	01AUG12 104.211930	833,695.44	0.04 0.03	35,063.44	
6T72	31359MQJ5 900,000.00	FEDERAL NATL	MTG ASSN 99.830000	1.875 898,470.00	15DEC04 PREASSIGN 00233 100.782480	907,042.32	0.04 0.04	8,572.32	
6T72	313646VY2 900,000.00	FEDERAL NATL	MTG ASSN MTH 103.242000	6.040 929,178.00	25FEB09 101.900720	917,106.48	0.04 0.04	-12,071.52	



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	ORIGINAL	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
6T54	31370HJT7 163,159.97 3,306,807.00	FNMA POOL	231674 104.968756	9.500 171,266.99	01DEC19 112.752810	183,967.45	0.01 0.01	12,700.46	
6T73	31371LDQ9 36,000,000.00 36,000,000.00	FNMA POOL	254911 98.562500	.990 35,482,500.00	01DEC32 101.234380	36,444,376.80	1.74 1.43	961,876.80	
6T54	31372SEY5 313,446.27 4,200,043.00	FNMA POOL	281051 103.374999	3.371 324,025.08	01APR15 102.469350	321,186.36	0.02 0.01	-2,838.72	
6T54	31383AEI9 236,345.49 1,000,950.00	FNMA POOL	497039 96.999994	6.500 229,255.11	01MAY29 104.445310	246,851.78	0.01 0.01	17,596.67	
6T54	31383BY68 34,103.76 125,096.00	FNMA POOL	498533 96.375004	6.000 32,867.50	01AUG14 104.757810	35,726.35	0.00 0.00	2,858.85	
6T54	3138362P0 110,571.05 978,080.00	FNMA POOL	503082 96.999992	6.500 107,253.91	01APR29 104.507810	115,555.38	0.01 0.00	8,301.47	
6T54	31384UEV2 111,349.65 512,987.00	FNMA POOL	533948 101.781254	8.000 113,333.07	01JUN15 107.269530	119,444.25	0.01 0.00	6,111.18	
6T54	3138566W9 46,155.30 412,930.00	FNMA POOL	544577 101.781269	8.000 46,977.45	01AUG15 107.269530	49,510.57	0.00 0.00	2,533.12	
6T54	313975HV9 437,625.14 3,389,843.00	FED HM LN PC	D36544 98.640622	6.500 431,676.16	01JUN23 105.101560	459,950.85	0.02 0.02	28,274.69	
6T54	313981GN6 1,337,488.97 4,352,048.00	FED HM LN PC	D41105 98.640624	6.500 1,319,307.46	01JUL23 105.164060	1,406,557.70	0.07 0.06	87,250.24	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT73	31401CRS4 3,636,394.07 4,608,175.00	FNMA POOL	103.218750	5.000 3,753,440.51	01MAY18	102.644530	3,732,559.60	0.18 0.15	-20,880.91
GT54	31771EAR2 430,000.00	FINANCING CORP PRINC FICO STRP	27.892000	119,935.60	05APR19 SER 16 PRIN PMT ON 9.70 2019	43.252910	185,987.51	0.01 0.01	66,051.91
GT72	318906AA2 780,000.00	FIRST AMER BK CORP	106.747000	8.500 832,626.60	01FEB04	102.263670	797,656.63	0.04 0.03	-34,969.97
GT54	323047II3 760,000.00	EXPORT IMPORT BANK OF KOREA	97.440803	4.250 740,550.10	27NOV07 4.25PCT (MTN) 27NOV07	102.480000	778,848.00	0.04 0.03	38,297.90
GT54	33647FAA4 372,164.67 2,200,000.00	FIRST SOURCE LN OBLIGS INSD TR	100.000000	1.530 372,164.67	15JUL08 INSD ASSET BKD MT CL A 144A	100.084000	372,477.29	0.02 0.01	312.62
GT72	33735YAA6 1,250,000.00	FIRST UN CAP II	99.883000	7.950 1,248,537.50	15NOV29 CAP SECS SER A	122.191380	1,527,392.25	0.07 0.06	278,854.75
GT54	33764RAA5 160,000.00	FIRSTAR BK NA CINCINNATI OH	105.800000	7.125 169,280.00	01DEC09 NT	116.910890	187,057.42	0.01 0.01	17,777.42
GT54	337932AB3 225,000.00	FIRSTENERGY CORP	99.045809	6.450 222,853.07	15NOV11 NT SER B	102.949810	231,637.07	0.01 0.01	8,784.00
GT54	337932AC1 500,000.00	FIRST ENERGY CORP	102.094660	7.375 510,473.30	15NOV31 NT SER C	101.492470	507,462.35	0.02 0.02	-3,010.95
GT54	345370BSB 1,760,000.00	FORD MTR CO DEL	98.656426	7.700 1,736,353.09	15MAY97 DEB	89.521480	1,575,578.05	0.08 0.06	-160,775.04



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT73	345370BT6 400,000.00	FORD MTR CO DEL	77.709000	6.625 310,836.00	15FEB28 DEB	85.060390	340,241.56	0.02 0.01	29,405.56
GT54	345370BV1 1,040,000.00	FORD MTR CO DEL	104.421000	8.900 1,085,978.40	15JAN32 DEB	108.824320	1,131,772.93	0.05 0.04	45,794.53
GT72	3453976V9 700,000.00	FORD MTR CR CO	101.342429	6.750 709,397.00	15MAY05	105.482130	738,374.91	0.04 0.03	28,977.91
GT54	345397SM6 100,000.00	FORD MTR CR CO	100.536000	7.375 100,536.00	28OCT09	107.156360	107,156.36	0.01 0.00	6,620.36
GT54	345397TS2 300,000.00	FORD MTR CR CO	100.648000	7.375 301,944.00	01FEB11 GLOBAL LANDMARK SECS GLOBS	105.358570	316,075.71	0.02 0.01	14,131.71
GT54	361706AA2 1,225,736.19 2,000,000.00	GGIB FUNDING CORP	89.096000	7.430 1,092,081.91	15JAN11 SECD LEASE OBLIG BD	103.866530	1,273,007.07	0.06 0.05	180,925.16
GT54	361849DF6 1,960,000.00 1,960,000.00	GNAC COML MTG SEC INC	108.826563	6.700 2,133,000.63	15MAY30 MTG CTF 1998 C1 CL A 2	113.126260	2,217,274.70	0.11 0.09	84,274.07
GT54	36210PLH5 199,210.62 2,094,458.00	GNMA POOL	498128 100.437502	7.500 200,082.17	15SEP29	107.433590	214,019.12	0.01 0.01	13,936.95
GT54	36210P268 51,585.34 445,800.00	GNMA POOL	498575 100.437489	7.500 51,811.02	15SEP29	107.433590	55,419.98	0.00 0.00	3,608.96
GT73	36228CJX2 800,000.00 800,000.00	GS MTG SECS CORP II	102.625000	6.624 821,000.00	03MAY18 COML MTG CTF 2001 144A CL A 2	114.421390	915,371.12	0.04 0.04	94,371.12



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	ORIGINAL	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT54	369604AY9 340,000.00	GENERAL ELEC	CO 99.626000	5,000 338,728.40	01FEB13 NT	102.452640	348,338.98	0.02 0.01	9,610.58
GT72	369626E34 1,410,000.00	GENERAL ELEC	CAP CORP 100.045000	2,750 1,410,634.50	25SEP06	TRANCHE TR 00610 101.097050	1,425,468.40	0.07 0.06	14,833.90
GT54	369626XZ2 800,000.00	GENERAL ELEC	CAP CORP MTN 98.811000	6,750 790,488.00	15MAR32	TRANCHE TR 00528 112.758150	902,065.20	0.04 0.04	111,577.20
GT54	369626YY4 1,230,000.00	GENERAL ELEC	CAP CORP MTN 99.669336	6,000 1,225,932.83	15JUN12	TRANCHE TR 00551 109.914840	1,351,952.53	0.06 0.05	126,019.70
GT54	370425RT9 90,000.00	GENERAL MTRS	ACCEP CORP 101.894000	6,750 91,704.60	15JAN06 NT	107.094500	96,385.05	0.00 0.00	4,680.45
GT54	370425RU6 1,430,000.00	GENERAL MTRS	ACCEP CORP 99.670000	7,250 1,425,281.00	02MAR11	GLOBAL BD 106.332930	1,520,560.90	0.07 0.06	95,279.90
GT54	370425RW2 450,000.00	GENERAL MTRS	ACCEP CORP 99.357740	6,125 447,109.83	15SEP06 NT	105.973740	476,881.83	0.02 0.02	29,772.00
GT73	900,000.00		99.753000	897,777.00		105.973740	953,763.66	0.05 0.04	55,986.66
	1,350,000.00			1,344,886.83			1,430,645.49	0.07	85,758.66
GT72	370425SD3 500,000.00	GENERAL MTRS	ACCEP CORP 99.712000	6,125 498,560.00	28AUG07 SR NT	106.452330	532,261.65	0.03 0.02	33,701.65
GT72	38142EBR8 1,000,000.00	GOLDMAN SACHS	GROUP L P 98.977000	7,200 989,770.00	01NOV06 NT 144A	114.327540	1,143,275.40	0.05 0.04	153,505.40



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	ORIGINAL	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT54	393505AP7 450,443.21 500,000.00	GREEN TREE FINL	CORP 97.925001	9,150 441,096.52	15JAN18 92 2	MFD HSG SR SUB PASS THRU 97.275350	438,170.21	0.02 0.02	-2,926.31
GT54	393505S29 1,117,477.98 1,480,000.00	GREEN TREE HOME	IMPRV LN TR 103.750000	7,430 1,159,383.40	15OCT20 98	F HM IMPT + EQU 103.993240	1,162,101.56	0.06 0.05	2,718.16
GT54	393533BP8 258,327.39 1,800,000.00	GREEN TREE		6,900 258,253.63	15JAN22 97	D ASSET BKD NT CL A 1 HE/HI 100.239500	258,946.08	0.01 0.01	692.45
GT54	395383BA9 291,952.51 550,000.00	GREENPOINT CR	LLC 99.578130	1,410 290,720.85	17JUN22 2000 7	MFD HSG PASS CTF CL A1 98.706280	288,175.46	0.01 0.01	-2,545.39
GT73	40427LAB0 1,400,000.00	HSBC CAP FDB	DLR 1 LP 162.049000	10,176 2,268,686.00	29DEC49	STEPUP PERP PFD SECS 149.667000	2,095,338.00	0.10 0.08	-173,348.00
GT73	414737II9 360,000.00	BRAZIL(FEDERATIVE	REPUBLIC) 93.625000	2,125 337,050.00	15APR06	FRM 15APR06 SER L BEARER 97.800000	352,080.00	0.02 0.01	15,030.00
GT73	415217I11 369,423.00	BRAZIL (FEDERATIVE	REPUBLIC) 50.458334	8,000 186,404.69	15APR14 8PCT	15APR14 USD1000 91.300000	337,283.20	0.02 0.01	150,878.51
GT54	441812GH1 440,000.00	HOUSEHOLD FIN	CORP 104.542000	7,200 459,984.80	15JUL06 NT	113.106650	497,669.26	0.02 0.02	37,684.46
GT54	441812GM0 500,000.00	HOUSEHOLD FIN	CORP 107.164840	8,000 535,824.20	15JUL10 NT	120.446160	602,230.80	0.03 0.02	66,406.60
GT72	441812JT2 730,000.00	HOUSEHOLD FIN	CORP 103.549000	6,500 755,907.70	24JAN06	109.802160	801,555.77	0.04 0.03	45,648.07



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GT54	441812JV7 260,000.00	HOUSEHOLD FIN CORP	99.532000	6.750 258,783.20	15MAY11 NT	113.597860	295,354.44	0.01 0.01	36,571.24
GT54	441812JY1 450,000.00	HOUSEHOLD FIN CORP	100.203133	7.000 450,914.10	15MAY12 NT	115.660950	520,474.27	0.02 0.02	69,560.17
GT54	441812KA1 120,000.00	HOUSEHOLD FIN CORP	99.366000	6.375 119,239.20	27NOV12 NT	111.294540	133,553.45	0.01 0.01	14,314.25
GT54	448814HR7 300,000.00	HYDRO QUEBEC	99.831000	6.300 299,493.00	11MAY11 NT	114.434100	343,302.30	0.02 0.01	43,809.30
GT72	449901AC1 500,000.00	ICI NORTH AMER INC	116.332000	8.875 581,660.00	15NOV06 GTD DEB	114.070080	570,350.40	0.03 0.02	-11,309.60
GT73	45099Q9TB -1,400,000.00	IRS USD	0.000000	6.000 0.00	17DEC31 SWP014335	12.146300	-170,048.20	0.01 0.01	-170,048.20
GT73	45099Q9V3 1,400,000.00	IRS USD SWPV14337 / SWP014335	3.519000	1.065 49,266.00	17DEC31 SWPV14337	0.000000	0.00	0.00 0.00	-49,266.00
GT54	45254NCK1 1,947,282.77 3,160,000.00	IMPAC CMB TRUST	100.000000	1.400 1,947,282.77	25AUG32 2002 2 CL A1	100.073380	1,948,711.69	0.09 0.08	1,428.92
GT54	459200B8 660,000.00	INTERNATIONAL BUSINESS MACHS	102.209000	4.750 674,579.40	29NOV12 NT	102.044920	673,496.47	0.03 0.03	-1,082.93
GT54	460146B05 130,000.00	INTERNATIONAL PAPER CO	101.477000	5.850 131,920.10	30OCT12 NT	106.409610	138,332.49	0.01 0.01	6,412.39



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GT54	46623MAA9 400,000.00	JPM CAP TR II	100.000000	7.950 400,000.00	01FEB27 CAP SECS	112.610320	450,441.28	0.02 0.02	50,441.28
GT72	46625HAD2 1,000,000.00	J P MORGAN CHASE + CO	97.532000	6.500 975,320.00	01AUG05 NT	108.327260	1,083,272.60	0.05 0.04	107,952.60
GT54	46625HAN0 510,000.00	JP MORGAN CHASE + CO	99.675000	6.625 508,342.50	15MAR12 GLOBAL SUB HLDG CO NT	114.361490	583,243.60	0.03 0.02	74,901.10
GT54	487836AT5 900,000.00	KELLOGG CO	107.672000	7.450 969,048.00	01APR31 DEB SER B	121.655320	1,094,897.88	0.05 0.04	125,849.88
GT54	49306BMW0 770,000.00	KEY BK N A MEDIUM TERM BK NTS	100.106000	1.230 770,816.20	23APR04 TRANCHE TR 00285	100.038000	770,292.60	0.04 0.03	-523.60
GT72	500631AC0 1,250,000.00	KOREA ELEC PWR CORP	95.410000	6.375 1,192,625.00	01DEC03 2003 NT	100.794380	1,259,929.75	0.06 0.05	67,304.75
GT73	511087I11 454,356.41	CROATIA (REP OF)	96.125002	2.000 436,750.11	31JUL06 FRM BDS 31JUL06	99.900000	453,902.05	0.02 0.02	17,151.94
GT54	524908BZ2 1,160,000.00	LENMAN BROS HLDGS INC	102.222471	6.625 1,185,780.66	01APR04 NT	102.597800	1,190,134.48	0.06 0.05	4,353.82
GT54	530715A66 250,000.00	LIBERTY MEDIA CORP	51.750000	4.000 129,375.00	15NOV29 SR EXCHANGEABLE DEB	66.250000	165,625.00	0.01 0.01	36,250.00
GT54	530715AL5 400,000.00	LIBERTY MEDIA CORP	48.791000	3.750 195,164.00	15FEB30 SR EXCHANGEABLE DEB	61.875000	247,500.00	0.01 0.01	52,336.00



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FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT54	530718AG0 LIBERTY MEDIA CORP NEW 250,000.00 100.000000	1,000	17SEP06 SR NT LIBOR + FIXED MARGIN	250,000.00 99.471000	248,677.50	0.01 0.01	-1,322.50	
GT54	539830AK5 LOCKHEED MARTIN CORP 170,000.00 99.625976	8,500	01DEC29 DEB	169,364.16 133.669700	227,238.49	0.01 0.01	57,874.33	
GT54	540424AG3 LOEWS CORP 1,200,000.00 83.907000	7,625	01JUN23	1,006,884.00 104.215050	1,250,580.60	0.06 0.05	243,696.60	
GT54	583334AA5 MEADNESTVACO CORP 365,000.00 104.419219	6,850	01APR12 NT	381,130.15 113.690560	414,970.54	0.02 0.02	33,840.39	
GT54	59018YRX1 MERRILL LYNCH + CO INC 405,000.00 99.959000	3,375	14SEP07 TRANCHE TR 00382	404,833.95 101.667500	411,753.37	0.02 0.02	6,919.42	
GT72	590188JP4 MERRILL LYNCH + CO INC 1,200,000.00 91.342000	6,000	17FEB09 NT	1,096,104.00 111.454540	1,337,454.48	0.06 0.05	241,350.48	
GT54	593048AX9 MEXICO UNITED MEXICAN STS 2,455,000.00 131.660489	11,500	15MAY26 DISC BD	3,232,265.00 146.850000	3,605,167.50	0.17 0.14	372,902.50	
GT54	6168BAAX6 MORGAN J P + CO 460,000.00 99.175000	6,000	15JAN09 MTN	456,205.00 111.737980	513,994.71	0.02 0.02	57,789.71	
GT54	617446GM5 MORGAN STANLEY GROUP INC 930,000.00 99.660000	6,750	15APR11 GLOBAL NT	926,838.00 114.624620	1,066,008.97	0.05 0.04	139,170.97	
GT73	62936KAJ3 NPF XII INC 3,000,000.00 99.968750	2,240	01OCT03 00 2 HLTHCARE RECEIVE 144A CLA	2,999,062.50 17.000000	510,000.00	0.02 0.02	-2,489,062.50	



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FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT54	62945CAK7 HWA TR 1,495,384.90 100.000000 2,000,000.00	9,250	21JUN14 NO 2 SR AIRCRAFT NT CL A	1,495,384.90 96.000000	1,435,569.50	0.07 0.06	-59,815.40	
GT54	629527AU6 MABISCO INC 1,000,000.00 97.165956	7,550	15JUN15 NT	971,659.56 120.414960	1,204,149.60	0.06 0.05	232,490.04	
GT72	650905AF9 NEWCOURT CR GROUP INC 600,000.00 105.557000	6,875	16FEB05 US GTD NT SER B	633,342.00 106.835810	641,014.86	0.03 0.03	7,672.86	
GT54	652478AZ1 NEWS AMER HLDGS INC 1,300,000.00 99.776000	7,700	30OCT25 SR DEB	1,297,088.00 117.459390	1,526,972.07	0.07 0.06	229,884.07	
GT54	65334UAA1 NEXTCARD CR CARD MASTER NT TR 44,610.44 97.624995 450,000.00	1,320	15DEC06 200 1 ASSET BKD NT CL A 144A	43,550.94 89.542980	39,945.52	0.00 0.00	-3,605.42	
GT54	65334UAE3 NEXTCARD CR CARD MASTER NT TR 73,878.91 99.187495 750,000.00	1,420	16APR07 2001 1 ASSET BKD NT CL A 144A	73,278.64 94.000000	69,446.18	0.00 0.00	-3,832.46	
GT72	655844AF5 NORFOLK SOUTHM CORP 520,000.00 105.731000	7,050	01MAY37 NT	549,801.20 113.543000	590,423.60	0.03 0.02	40,622.40	
GT73	665772BWB NORTHERN STS PWR CO MN 1,600,000.00 100.000000	8,000	28AUG12 1ST MTG BD SER B	1,600,000.00 122.678340	1,962,853.44	0.09 0.08	362,853.44	
GT73	66987XAA3 NOVASTAR HOME EQUITY LOAN 872,592.65 99.984375 10,000,000.00	1,395	25APR28 SER.1998 1 CL.A	872,456.31 100.015600	872,728.77	0.04 0.03	272.46	
GT54	67087TDR9 OAKWOOD MORTGAGE INVESTORS INC 690,789.47 23.405173 800,000.00	6,000	15MAY10 2002 B SR SUB CTF CL A 10	161,680.47 18.820000	130,006.58	0.01 0.01	-31,673.89	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	68233DAJ6 130,000.00	ONCOR ELEC DELIVERY CO	99.188000	6.375 128,944.40	15JAN15 SR SECD NT 144A 109.920020	142,896.03	0.01 0.01	13,951.63	
GT72	683078GU7 1,500,000.00	ONTARIO HYDRO	91.325000	6.100 1,369,875.00	30JAN08 GTD NT 113.074480	1,696,117.20	0.08 0.07	326,242.20	
GT54	68400XAM2 5,276,911.34 9,800,000.00	OPTION ONE MTG ACCEP CORP	6.057000	5.000 319,622.52	25OCT04 2002 1 ASSET BKD CTF CL S 144A 3.330800	175,763.36	0.01 0.01	-143,859.16	
GT72	706451AH4 500,000.00	PEMEX PROJ FDG MASTER TR	98.332000	7.375 491,660.00	15DEC14 NT 107.500000	537,500.00	0.03 0.02	45,840.00	
GT54	713409AC4 1,700,000.00	PEPSI BOTTLING GROUP INC	99.320000	7.000 1,688,440.00	01MAR29 GTD SR NT 116.438470	1,979,453.99	0.09 0.08	291,013.99	
GT72	1,250,000.00		94.915000	1,186,437.50	116.438470	1,455,480.87	0.07 0.06	269,043.37	
	2,950,000.00			2,874,877.50		3,434,934.86	0.16	560,057.36	
GT54	716743AB5 410,000.00	PETRONAS CAP LTD	99.532000	7.875 408,081.20	22MAY22 EURO GTD NT 144A 113.876130	466,892.13	0.02 0.02	58,810.93	
GT54	71676OACO 1,205,000.00	PETROZUATA FIN INC	74.336570	8.220 895,755.67	01APR17 8.22PCT 01APR16 BD SER B 144A 85.500000	1,030,275.00	0.05 0.04	134,519.33	
GT54	718154CF2 1,020,000.00	ALTRIA GROUP INC	98.560618	7.750 1,005,318.30	15JAN27 DEB DTD 011597 104.112080	1,061,943.22	0.05 0.04	56,624.92	
GT54	718507BK1 85,000.00	PHILLIPS PETE CO	123.324000	7.000 104,825.40	30MAR29 SR NT 116.034780	98,629.56	0.00 0.00	-6,195.84	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	726255II5 484,000.00	KOREA DEPOSIT INS	105.250000	2.500 509,410.00	11DEC05 2.5PCT 11DEC05 REG S 112.940000	546,629.60	0.03 0.02	37,219.60	
GT73	740587AR1 1,600,000.00 1,600,000.00	PREMIUM ASSET TR	98.939000	1.465 1,583,024.00	27NOV04 SER 2000 10 TR 144A 100.252000	1,604,032.00	0.08 0.06	21,008.00	
GT54	748148QR7 1,440,000.00	QUEBEC PROV CDA	113.046000	7.500 1,627,862.40	15SEP29 NT 125.976110	1,814,055.98	0.09 0.07	186,193.58	
GT73	74913GAB1 1,200,000.00	QWEST CORP	96.750000	8.875 1,161,000.00	15MAR12 NT 144A 109.500000	1,314,000.00	0.06 0.05	153,000.00	
GT73	749274AA4 2,700,000.00	RBS CAP TR I	100.000000	4.709 2,700,000.00	29DEC49 TR PFD SECS 96.721000	2,611,467.00	0.12 0.10	-88,533.00	
GT54	755111AE1 230,000.00	RAYTHEON CO	105.618087	6.750 242,921.60	15AUG07 NT 113.181360	260,317.13	0.01 0.01	17,395.53	
GT54	755111AK7 310,000.00	RAYTHEON CO	99.775000	6.300 309,302.50	15MAR05 NT 106.323470	329,602.76	0.02 0.01	20,300.26	
GT72	600,000.00		103.307797	619,846.78	106.323470	637,940.82	0.03 0.03	18,094.04	
	910,000.00			929,149.28		967,543.58	0.05	38,394.30	
GT54	75777RAA1 200,000.00	REDWOOD CAP II LTD	100.000000	4.113 200,000.00	01JAN04 PRIN AT RISK NT GRSL 144A 3C7 99.965000	199,930.00	0.01 0.01	-70.00	
GT54	76110VDU9 1,702,453.01 3,000,000.00	RESIDENTIAL FDG MTG SECS II	99.951880	8.090 1,701,633.79	25MAR20 SER 2000 H11 HOME LN NT CL A16 102.109400	1,738,364.55	0.08 0.07	36,730.76	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	761157AB2 833,000.00	RESOLUTION	FDG CORP 107.250000	8.625 893,392.60	15JAN30	150.771000	1,255,922.43 0.06 0.05	362,629.93	
GT54	76182KAK1 1,360,000.00	REYNOLDS R J	TOB HLDGS INC 99.545000	7.750 1,353,812.00	15MAY06	NT SER B 99.750000	1,356,600.00 0.06 0.05	2,788.00	
GT72	786514BB4 550,000.00	SAFEMAY INC	108.612000	6.150 597,366.00	01MAR06	NT 108.686680	597,776.74 0.03 0.02	410.74	
GT54	803111AK9 390,000.00	SARA LEE CORP	100.454000	6.250 391,770.60	15SEP11	NT 112.724880	439,627.03 0.02 0.02	47,856.43	
GT73	83162CHF7 5,774,924.19 6,000,000.00	SMALL BUSINESS ADMIN	100.000000	5.980 5,774,924.19	01NOV22	DEB SER 2002 20 E 107.750000	6,222,480.81 0.30 0.24	447,556.62	
GT73	831641DD4 5,425,831.15 6,500,000.00	SMALL BUSINESS ADMIN PARTN CTF	103.984375	6.640 5,642,016.60	10FEB11	SER SBIC PS 2001 10 4 108.406000	5,881,926.52 0.28 0.23	239,909.92	
GT73	831641DJ1 4,634,138.12 5,000,000.00	SMALL BUSINESS ADMIN PARTN CTF	100.000000	6.343 4,634,138.12	10MAR12	SER SBIC 2002 10 A 106.750000	4,946,942.44 0.24 0.19	312,804.32	
GT54	835415AJ9 510,000.00	SONAT INC	101.099765	7.625 515,608.80	15JUL11	NT 82.000000	418,200.00 0.02 0.02	-97,408.80	
GT54	843452AZ6 660,000.00	SOUTHERN NAT GAS CO	92.536358	8.000 610,739.96	01MAR32	NT 98.375000	649,275.00 0.03 0.03	38,535.04	
GT72	84474QAA1 547,278.99 750,000.00	SOUTHWEST AIRLINES CO	100.093000	5.100 547,787.96	01MAY06	SER 2001 1 PASSTHRU CTF CL A1 105.697980	578,462.84 0.03 0.02	30,674.88	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	852060AC6 570,000.00	SPRINT CAP CORP	86.851842	6.125 495,055.50	15NOV08	NT 107.087450	610,398.46 0.03 0.02	115,342.96	
GT54	852060A87 490,000.00	SPRINT CAP CORP	94.588000	6.900 463,481.20	01MAY19	NT 100.685250	493,357.72 0.02 0.02	29,876.52	
GT54	852060AJ1 80,000.00	SPRINT CAP CORP	76.250000	7.625 61,000.00	30JAN11	112.334070	89,867.26 0.00 0.00	28,867.26	
GT54	852060AM4 60,000.00	SPRINT CAP CORP	92.000000	6.000 55,200.00	15JAN07	GTD NT 107.882710	64,729.63 0.00 0.00	9,529.63	
GT73	3,500,000.00		99.514000	3,482,990.00		107.882710	3,775,894.85 0.18 0.15	292,904.85	
	3,560,000.00			3,538,190.00			3,840,624.48 0.18	302,434.48	
GT54	852060AS1 80,000.00	SPRINT CAP CORP	83.571425	8.375 66,857.14	15MAR12	NT 118.076420	94,461.14 0.00 0.00	27,604.00	
GT54	852060AT9 60,000.00	SPRINT CAP CORP	115.216833	8.750 69,130.10	15MAR32	NT 118.980640	71,388.38 0.00 0.00	2,268.28	
GT54	86358RC39 1,532,982.76 2,790,000.00	STRUCTURED ASSET SECS CORP	99.953125	1.400 1,532,264.17	25MAY32	2002 BC2 MTG PTHRU CTF CL A 100.062500	1,533,940.87 0.07 0.06	1,676.70	
GT54	86358RYM3 577,573.22 1,100,000.00	STRUCTURED ASSET SECS CORP	100.000000	1.400 577,573.22	01JAN32	2002 BC1 PASSTHRU MBIA IBC CLA 99.890600	576,941.35 0.03 0.02	-631.87	
GT54	865622AA2 600,000.00	SUMITOMO MITSUI BK CORP	99.909000	8.000 599,454.00	15JUN12	SUB NT 120.063090	720,378.54 0.03 0.03	120,924.54	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	87203RAA0 1,252,394.53 1,600,000.00	SYSTEMS 2001 A T LLC	101.825612	6.664 15SEP13 1,275,258.40	ASSET PASSTHRU CTF CL G 144A 108.390140	1,357,472.18	0.06 0.05	82,213.78	
GT54	872287AL1 250,000.00	TCI COMMUNICATIONS INC	107.970300	7.125 15FEB28 269,925.75	DEB	265,189.22	0.01 0.01	-4,736.53	
GT54	88033GAY6 55,000.00	TENET HEALTHCARE CORP	99.250000	7.375 01FEB13 54,587.50	SR NT	55,275.00	0.00 0.00	687.50	
GT54	880451AW9 120,000.00	TENNESSEE GAS PIPELINE CO	101.928783	8.375 15JUN32 122,314.54	NT	120,000.00	0.01 0.00	-2,314.54	
GT72	880591CE0 2,000,000.00	TENNESSEE VALLEY AUTH	99.234000	6.375 15JUN05 1,984,680.00	2005 PWR BD 1995 SER A	2,164,808.00	0.10 0.09	180,128.00	
GT54	880591CJ9 2,980,000.00	TENNESSEE VALLEY AUTH	90.754235	6.750 01NOV25 2,704,476.20	PWR BD 95 SER E	3,542,456.23	0.17 0.14	837,980.03	
GT54	880591DM1 50,000.00	TENNESSEE VALLEY AUTH	98.504000	7.125 01MAY30 49,252.00	PWR BD SER 6	62,339.28	0.00 0.00	13,087.28	
GT73	880591DS8 8,500,000.00	TENNESSEE VALLEY AUTH	109.336076	4.875 15DEC16 9,293,566.46	GLOBAL PWR BD 2001 SER D	9,246,470.00	0.44 0.36	-47,096.46	
GT72	887315AN9 530,000.00	TIME WARNER INC	110.864000	7.750 15JUN05 587,579.20	NT	574,479.61	0.03 0.02	-13,099.59	
GT73	89140VAA3 857,551.18 3,000,000.00	TORRENS TRUST	100.000000	1.380 15JUL31 857,551.18	SER.2000 16 CL.A 144A	859,763.66	0.04 0.03	2,212.48	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	90210VAA6 140,000.00	TXU ENERGY CO LLC	100.000000	7.000 15MAR13 140,000.00	SR NT 144A	151,200.00	0.01 0.01	11,200.00	
GT54	90211BAC2 1,085,000.00	TYCO INTL GROUP S A	74.228111	7.000 15JUN28 805,375.00	NT	1,052,450.00	0.05 0.04	247,075.00	
GT54	90211BAJ7 60,000.00	TYCO INTL GROUP S A	83.250000	6.125 15JAN09 49,950.00	GTD NT	62,400.00	0.00 0.00	12,450.00	
GT54	90211BAK4 1,685,000.00	TYCO INTL GROUP S A	74.010386	6.875 15JAN29 1,247,075.00	GTD NT	1,634,450.00	0.08 0.06	387,375.00	
GT54	90211BAL2 50,000.00	TYCO INTL GROUP SA	86.000000	5.875 01NOV04 43,000.00	NT	51,875.00	0.00 0.00	8,875.00	
GT54	90211BAY4 40,000.00	TYCO INTL GROUP S A	84.000000	6.750 15FEB11 33,600.00	GTD NT	40,700.00	0.00 0.00	7,100.00	
GT54	90211BBC1 1,390,000.00	TYCO INTL GROUP S A	82.597122	6.375 15OCT11 1,148,100.00	SR NT	1,414,325.00	0.07 0.06	266,225.00	
GT72	902905AK4 410,000.00	USX MARATHON GROUP	130.231000	9.375 15FEB12 533,947.10		545,429.19	0.03 0.02	11,482.09	
GT54	902917AH6 1,750,000.00	USA WASTE SVCS INC	77.783000	7.000 15JUL28 1,361,202.50		1,908,505.90	0.09 0.07	547,303.40	
GT54	904764AE7 1,600,000.00	UNILEVER CORP	104.695000	6.750 01NOV03 1,675,120.00	NT	1,607,405.12	0.08 0.06	-67,714.88	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT72	907770AM1 490,000.00	UNION OIL CO CA	104.239429	7.200 15MAY05 NT 510,773.20	107.690450	527,683.20	0.03 0.02	16,910.00	
GT54	907818BM7 630,000.00	UNION PAC CORP	96.281000	6.700 01DEC06 UNSECURED NT 606,570.30	112.414770	708,213.05	0.03 0.03	101,642.75	
GT73	909317AB5 2,976,381.83 3,000,000.00	UNITED AIRL PAS THRU TRS	80.015000	9.190 24DEC13 THRU CTF SER 94 AA2 144A 2,381,551.92	32.000000	952,442.19	0.05 0.04	-1,429,109.73	
GT54	91159HGG9 340,000.00	U S BANCORP	99.806000	3.125 16MAR08 339,340.40	99.776260	339,239.28	0.02 0.01	-101.12	
GT54	912803AY9 16,070,000.00	UNITED STATES TRES BD STRP PRM	35.600019	.010 15NOV21 5,720,923.00	38.669120	6,214,127.58	0.30 0.24	493,204.58	
GT73	912803BD4 3,500,000.00	UNITED STATES TRES BD STRP PR	30.006843	.010 15NOV24 1,050,239.51	32.497850	1,137,424.75	0.05 0.04	87,185.24	
GT54	912803BM4 170,000.00	UNITED STATES TRES BD	24.274559	.010 15NOV27 035 41,266.75	27.656320	47,015.74	0.00 0.00	5,748.99	
GT72	912810DB1 1,300,000.00	UNITED STATES TRES BDS	123.031250	10.375 15NOV12 1,599,406.25	130.640620	1,698,328.06	0.08 0.07	98,921.81	
GT72	912810DW5 1,230,000.00	UNITED STATES TRES BDS	111.300305	7.250 15MAY16 7.25PCT BND 15MAY16 1,368,993.75	127.921880	1,573,439.12	0.08 0.06	204,445.37	
GT72	912810DX3 3,000,000.00	UNITED STATES TRES BDS	118.329297	7.500 15NOV16 3,549,878.91	130.625000	3,918,750.00	0.19 0.15 0.04	368,871.09	
GT73	600,000.00	124.191407		745,148.44	130.625000	783,750.00	0.03 0.22	38,601.56	
	3,600,000.00			4,295,027.35				407,472.65	



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GT72	912810ED6 1,300,000.00	UNITED STATES TRES BDS	131.414595	8.125 15AUG19 1,708,389.73	138.609380	1,801,921.94	0.09 0.07	93,532.21	
GT72	912810EQ7 300,000.00	UNITED STATES TRES BDS	104.976563	6.250 15AUG23 314,929.69	116.937500	350,812.50	0.02 0.01	35,882.81	
GT72	912810EW4 2,550,000.00	UNITED STATES TRES BDS	110.820896	6.000 15FEB26 2,825,932.86	114.031250	2,907,796.88	0.14 0.11	81,864.02	
GT72	912810EZ7 1,250,000.00	UNITED STATES TRES BDS	105.987499	6.625 15FEB27 1,324,843.74	122.765620	1,534,570.25	0.07 0.06	209,726.51	
GT72	912810FB9 200,000.00	UNITED STATES TRES BDS	107.593750	6.125 15NOV27 215,187.50	115.875000	231,750.00	0.01 0.01	16,562.50	
GT54	912810FD5 12,199,674.98	UNITED STATES TRES BDS	96.247466	3.625 15APR28 INFLATION INDEXED 11,741,878.04	120.343750	14,681,546.36	0.70 0.58	2,939,668.32	
GT72	912810FF0 500,000.00	UNITED STATES TRES BDS	101.212658	5.250 15NOV28 BD 506,063.29	103.625000	518,125.00	0.02 0.02	12,061.71	
GT54	912810FH6 1,297,596.82	UNITED STATES TRES BDS	125.980021	3.875 15APR29 INFLATION INDEXED 1,634,712.75	125.906250	1,633,755.50	0.08 0.06	-957.25	
GT54	912810FJ2 2,970,000.00	UNITED STATES TRES BDS	117.187500	6.125 15AUG29 3,480,468.75	116.484380	3,459,586.09	0.17 0.14	-20,882.66	
GT54	912810FP8 535,000.00	UNITED STATES TRES BDS	105.487501	5.375 15FEB31 564,358.13	107.343750	574,289.06	0.03 0.02	9,930.93	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
6T72	912827M81 120,000.00	UNITED STATES	TREAS MTS 105.351567	5.875	15FEB04	101.796880	122,156.26	0.01 0.00	-4,265.62
6T72	912827R87 860,000.00	UNITED STATES	TREAS MTS 110.418237	7.875	15NOV04	107.515620	924,634.33	0.04 0.04	-24,962.51
6T72	912827X80 2,200,000.00	UNITED STATES	TREAS MTS 112.453125	6.875	15MAY06	113.031250	2,486,687.50	0.12 0.10	12,718.75
6T72	912827Z62 1,195,000.00	UNITED STATES	TREAS MTS 111.379244	6.500	15OCT06	113.281250	1,353,710.94	0.06 0.05	22,728.98
6T72	9128272J0 1,000,000.00	UNITED STATES	TREAS MTS 101.054607	6.250	15FEB07	113.437500	1,134,375.00	0.05 0.04	123,828.93
6T72	9128273E0 590,000.00	UNITED STATES	TREAS MTS 115.196837	6.125	15AUG07	113.937500	672,231.25	0.03 0.03	-7,430.09
6T72	9128274V1 2,000,000.00	UNITED STATES	TREAS MTS 105.696875	4.750	15NOV08	108.968750	2,179,375.00	0.10 0.09	65,437.50
6T73	9128275M8 10,639,057.00	UNITED STATES	TREAS MTS 114.817246	4.250	15JAN10	117.812500	12,534,139.03	0.60 0.49	318,666.78
6T72	9128275Z1 400,000.00	UNITED STATES	TREAS MTS 107.915082	6.500	15FEB10	118.671880	474,687.52	0.02 0.02	43,027.19
6T72	9128276D9 1,335,000.00	UNITED STATES	TREAS MTS 108.126639	6.750	15MAY05	108.796880	1,452,438.35	0.07 0.06	8,947.72



**STATE STREET**  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
6T73	9128276R8 9,753,196.00	UNITED STATES	TREAS MTS 110.643874	3.500	15JAN11	113.984380	11,117,119.99	0.53 0.44	325,806.10
6T72	9128276T4 200,000.00	UNITED STATES	TREAS MTS 101.525110	5.000	15FEB11	109.718750	219,437.50	0.01 0.01	16,387.28
6T72	9128277L0 3,200,000.00	UNITED STATES	TREAS MTS 109.420044	4.875	15FEB12	108.281250	3,465,000.00	0.17 0.14	-36,441.41
6T73	912828AJ9 72,900,000.00	UNITED STATES	TREAS MTS 100.814203	4.375	15AUG12	104.328120	76,055,199.48	3.63 2.99	2,561,645.51
6T72	912828AN0 130,000.00	UNITED STATES	TREAS MTS 100.742185	3.000	15NOV07	102.078120	132,701.56	0.01 0.01	1,736.72
6T73	700,000.00		100.703126	704,921.88		102.078120	714,546.84	0.03 0.03	9,624.96
	830,000.00			835,886.72			847,248.40	0.04	11,361.68
6T73	912828AT7 800,000.00	UNITED STATES	TREAS MTS 101.632813	3.000	15FEB08	101.765620	814,124.96	0.04 0.03	1,062.46
6T54	912828AY6 630,000.00	UNITED STATES	TREAS MTS 101.085938	2.000	15MAY06	100.703120	634,429.66	0.03 0.02	-2,411.75
6T54	912828BD1 2,172,703.39	UNITED STATES	TREAS MTS 98.882392	1.875	15JUL13	99.406250	2,159,802.96	0.10 0.08	11,381.87
6T54	912828BG4 1,830,000.00	UNITED STATES	TREAS MTS 99.886000	3.250	15AUG08	102.109380	1,868,601.65	0.09 0.07	40,687.85



**STATE STREET**  
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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS LOCAL UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT54	912828BH2 10,280,000.00	UNITED STATES TREAS NTS 99.605665	4.250 15AUG13 10,239,462.34	102.578120	10,545,030.74	0.50 0.41	305,568.40	
GT54	912828BK5 590,000.00	UNITED STATES TREAS NTS 100.125000	3.125 15SEP08 590,737.50	101.421880	598,389.09	0.03 0.02	7,651.59	
GT72	913017BB4 1,250,000.00	UNITED TECHNOLOGIES CORP 99.933000	6.625 15NOV04 NT 1,249,162.50	105.737860	1,321,723.25	0.06 0.05	72,560.75	
GT54	921796LT3 939,746.96 3,210,000.00	VANDERBILT MTG + FIN INC 100.000000	1.270 07SEP09 2002 A MFG/HS6 SR/SUB A1 939,746.96 99.994260		939,693.02	0.04 0.04	-53.94	
GT54	92344SAB6 1,500,000.00	VERIZON WIRELESS CAP LLC 100.087000	1.487 17DEC03 NT 1,501,305.00	100.055000	1,500,825.00	0.07 0.06	-480.00	
GT72	92344XAA7 750,000.00	VERIZON NEW YORK INC 104.820000	6.875 01APR12 DEB SER A 786,150.00	115.040810	862,806.07	0.04 0.03	76,656.07	
GT54	925524AT7 440,000.00	VIACOM INC 99.852000	5.625 15AUG12 SR NT 439,348.80	108.141490	475,822.56	0.02 0.02	36,473.76	
GT54	931142BF9 700,000.00	WAL MART STORES INC 123.522000	7.550 15FEB30 NT 864,654.00	126.672090	886,704.63	0.04 0.03	22,050.63	
GT72	1,500,000.00	99.835667	1,497,535.00	126.672090	1,900,081.35	0.09 0.07	402,546.35	
	2,200,000.00		2,362,189.00		2,786,785.98	0.13	424,596.98	
GT54	94106LAK5 1,000,000.00	WASTE MGMT INC DEL 104.555000	7.375 01AUG10 SR NT 1,045,550.00	115.748350	1,157,483.50	0.06 0.05	111,933.50	



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS LOCAL UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT54	949746CE9 1,900,000.00	WELLS FARGO + CO NEW 99.566000	6.375 01AUG11 SUB GLOBAL NT 1,891,754.00	113.778640	2,161,794.16	0.10 0.08	270,040.16	
GT72	961548AV6 440,000.00	WESTVACO CORP 121.486000	8.200 15JAN30 DEB 534,538.40	122.476860	538,898.18	0.03 0.02	4,359.78	
GT72	962166AS3 450,000.00	WEYERHAEUSER CO 101.475000	7.125 15JUL23 456,637.50	108.079550	486,357.97	0.02 0.02	29,720.47	
GT54	962166BP8 330,000.00	WEYERHAEUSER CO 99.354000	6.750 15MAR12 NT 327,868.20	111.394540	367,601.98	0.02 0.01	39,733.78	
GT54	962166BR4 690,000.00	WEYERHAEUSER CO 97.741884	7.375 15MAR32 DEB 674,419.00	111.434170	768,895.77	0.04 0.03	94,476.77	
GT54	969457BM1 1,520,000.00	WILLIAMS COS INC 102.923395	8.750 15MAR32 NT 1,564,435.60	99.000000	1,504,800.00	0.07 0.06	-59,635.60	
	600,809,776.00 360,392,534.00		590,389,647.65		611,532,386.45	29.22 24.04	21,142,738.80	



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TICKER	ASSET ID	ASSET DESCRIPTION		UNITS NOTIONAL PAR	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% FUND	UNREAL GN/LS UNREAL GN/LS
OPTIONS +++++											
OPTIONS WRITTEN -- CALLS											
US DOLLAR										EXCHANGE RATE	1.000000
GT73	80299N929	SWAP OPTION	041007 4 CALL	-3,300,000.00 -3,300,000.00		2.520000	-83,160.00	1.286500	-42,454.50	0.00	40,705.50
GT73	80299Z963	SWAP OPTION	3MO LIBOR P031404	-10,300,000.00 -10,300,000.00		0.715000	031112 3 CALL -73,645.00	0.289300	-29,797.90	0.00	43,847.10
GT73	80399T925	SWAP OPTION	3MO LIBOR P033350	-2,600,000.00 -2,600,000.00		2.177500	040303 4 CALL -56,615.00	0.979100	-25,456.60	0.00	31,158.40
GT73	86999W945	SWAP OPTION	3MO LIBOR 050107	-27,000,000.00 -27,000,000.00		3.085000	5.5 CALL -832,950.00	6.939400	-1,873,638.00	0.07	-1,040,688.00
GT73	86999X935	SWAP OPTION	3MO LIBOR P030703	-500,000.00 -500,000.00		3.125000	050902 4.5 CALL -15,625.00	2.732000	-13,660.00	0.00	1,965.00
GT73	89999Z975	SWAP OPTION	3MO LIBOR P015787	-5,100,000.00 -5,100,000.00		4.450000	050107 6.65 CALL -226,950.00	12.540800	-639,580.80	0.03	-412,630.80
				-48,800,000.00 -48,800,000.00			-1,288,945.00		-2,624,587.80	0.10	-1,338,642.80



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TICKER	ASSET ID	ASSET DESCRIPTION		UNITS NOTIONAL PAR	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% FUND	UNREAL GN/LS UNREAL GN/LS
OPTIONS +++++											
OPTIONS WRITTEN -- PUTS											
US DOLLAR										EXCHANGE RATE	1.000000
GT73	80299W937	SWAP OPTION	041007 6 PUT	-3,300,000.00 -3,300,000.00		3.480000	-114,840.00	1.623200	-53,565.60	0.00	61,274.40
GT73	86999W937	SWAP OPTION	3MO LIBOR 050107 7 PUT	-27,000,000.00 -27,000,000.00		2.137500	-577,125.00	0.641800	-173,286.00	0.01	403,839.00
GT73	86999X927	SWAP OPTION	3MO LIBOR P030695	-500,000.00 -500,000.00		2.455000	050902 6.5 PUT -12,275.00	1.795300	-8,976.50	0.00	3,298.50
GT73	89999Z967	SWAP OPTION	3MO LIBOR P015787	-5,100,000.00 -5,100,000.00		4.450000	050107 6.65 PUT -226,950.00	0.846600	-43,176.60	0.00	183,773.40
GT73	99X104097	FEDERAL NATL	MTG ASSN 031008	-12,000,000.00 -12,000,000.00		1.468750	95.890625 PUT -176,250.00	0.000000	0.00	0.00	176,250.00
				-47,900,000.00 -47,900,000.00			-1,107,440.00		-279,004.70	0.01	828,435.30



STATE STREET  
Serving Institutional Investors Worldwide

(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** AUSTRALIAN DOLLAR **								EXCHANGE RATE	1.477432
CASH									
	900.91	900.91	900.91	0.01		0.00			0.00
		582.34	609.78	0.00		0.00	27.44		27.44
EQUITIES									
	1,546,376.000	14,176,640.98	16,899,749.59	99.99		2,723,108.61			2,723,108.61
		8,424,213.14	11,438,597.24	0.45		1,843,136.34	1,171,247.76		3,014,384.10
TOTALS FOR AUSTRALIAN DOLLAR									
	1,547,276.91	14,177,541.89	16,900,650.50	100.00		2,723,108.61			2,723,108.61
		8,424,795.48	11,439,207.02	0.45		1,843,136.34	1,171,275.20		3,014,411.54



**STATE STREET**  
Serving Institutional Investors Worldwide

(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** CANADIAN DOLLAR **								EXCHANGE RATE	1.349450
CASH									
	698.88	698.88	698.88	0.01		0.00			0.00
		506.89	517.90	0.00		0.00	11.01		11.01
EQUITIES									
	735,923.000	12,055,708.87	13,038,980.35	99.99		983,271.48			983,271.48
		8,041,423.04	9,662,440.51	0.38		728,646.10	892,371.37		1,621,017.47
TOTALS FOR CANADIAN DOLLAR									
	736,621.88	12,056,407.75	13,039,679.23	100.00		983,271.48			983,271.48
		8,041,929.93	9,662,958.41	0.38		728,646.10	892,382.38		1,621,028.48



Serving Institutional Investors Worldwide



(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
							EXCHANGE RATE	1.320600	
** SWISS FRANC **									
CASH									
	182.43	182.43	182.43	0.00		0.00			0.00
		134.77	138.14	0.00		0.00	3.37		3.37
EQUITIES									
	791,749.000	65,583,629.97	65,810,608.35	99.67		226,978.38			226,978.38
		43,427,614.82	49,833,869.71	1.96		171,875.19	6,234,379.70		6,406,254.89
FIXED INCOME									
	10,142,000.00	129,009.19	184,955.00	0.28		55,945.81			55,945.81
		95,119.19	140,053.76	0.01		42,363.93	2,570.64		44,934.57
FIXED INCOME SHORT SELLS									
	-10,000,000.00	0.00	-33,410.00	0.05		-33,410.00			-33,410.00
		0.00	-25,299.11	0.00		-25,299.11	0.00		-25,299.11
TOTALS FOR SWISS FRANC									
	933,931.43	65,712,821.59	65,962,335.78	100.00		249,514.19			249,514.19
		43,522,868.78	49,948,762.50	1.97		188,940.01	6,236,953.71		6,425,893.72



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
							EXCHANGE RATE	6.376200	
** DANISH KRONE **									
EQUITIES									
	15,000.000	3,453,055.36	3,525,000.00	100.00		71,944.64			71,944.64
		521,830.87	552,837.11	0.02		11,283.31	19,722.93		31,006.24
TOTALS FOR DANISH KRONE									
	15,000.00	3,453,055.36	3,525,000.00	100.00		71,944.64			71,944.64
		521,830.87	552,837.11	0.02		11,283.31	19,722.93		31,006.24



STATE STREET  
Serving Institutional Investors Worldwide

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>** EURO CURRENCY **</b>								
<b>&gt;&gt; INTERNATIONAL</b>								
<b>CASH</b>								
5,895,005.09	5,895,005.09	5,895,005.09	4.50		0.00			0.00
	6,719,047.31	6,865,026.47	0.27		0.00	145,979.16		145,979.16
<b>TOTALS FOR INTERNATIONAL</b>								
	0.00	0.00	0.00		0.00			0.00
	0.00	0.00	0.00		0.00	0.00		0.00

EXCHANGE RATE 0.858701

**>> GERMANY**

**EQUITIES**

532,815.000	24,762,799.10	19,885,229.05	15.19		-4,877,570.05			-4,877,570.05
	25,029,609.16	23,157,337.73	0.91		-5,680,172.78	3,807,901.35		-1,872,271.43
<b>TOTALS FOR GERMANY</b>								
532,815.00	24,762,799.10	19,885,229.05	15.19		-4,877,570.05			-4,877,570.05
	25,029,609.16	23,157,337.73	0.91		-5,680,172.78	3,807,901.35		-1,872,271.43

**>> SPAIN**

**EQUITIES**

1,327,946.000	14,290,164.49	12,345,073.28	9.43		-1,945,091.21			-1,945,091.21
	14,200,034.34	14,376,451.51	0.56		-2,265,155.40	2,441,572.57		176,417.17



**STATE STREET**  
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(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>TOTALS FOR SPAIN</b>								
1,327,946.00	14,290,164.49	12,345,073.28	9.43		-1,945,091.21			-1,945,091.21
	14,200,034.34	14,376,451.51	0.56		-2,265,155.40	2,441,572.57		176,417.17

**>> FINLAND**

**EQUITIES**

385,263.000	8,450,815.70	5,142,784.86	3.93		-3,308,030.84			-3,308,030.84
	7,945,951.79	5,989,028.61	0.24		-3,852,366.35	1,895,443.17		-1,956,923.18
<b>TOTALS FOR FINLAND</b>								
385,263.00	8,450,815.70	5,142,784.86	3.93		-3,308,030.84			-3,308,030.84
	7,945,951.79	5,989,028.61	0.24		-3,852,366.35	1,895,443.17		-1,956,923.18

**>> FRANCE**

**EQUITIES**

1,119,893.000	44,642,458.66	37,964,577.99	29.00		-6,677,880.67			-6,677,880.67
	44,546,355.01	44,211,638.27	1.74		-7,776,723.99	7,442,007.25		-334,716.74
<b>TOTALS FOR FRANCE</b>								
1,119,893.00	44,642,458.66	37,964,577.99	29.00		-6,677,880.67			-6,677,880.67
	44,546,355.01	44,211,638.27	1.74		-7,776,723.99	7,442,007.25		-334,716.74

**>> UNITED KINGDOM**

**EQUITIES**

142,997.000	1,870,342.65	2,190,714.04	1.67		320,371.39			320,371.39
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Serving Institutional Investors Worldwide

(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>TOTALS FOR UNITED KINGDOM</b>									
	142,997.00	1,870,342.65	2,190,714.04	1.67	320,371.39			320,371.39	
		<u>1,847,795.56</u>	<u>2,551,195.40</u>	<u>0.10</u>	<u>373,088.41</u>		<u>330,311.43</u>	<u>703,399.84</u>	
<b>&gt;&gt; ITALY</b>									
<b>EQUITIES</b>									
	2,285,904.000	9,031,744.64	9,856,125.13	7.53	824,380.49			824,380.49	
		9,043,609.56	11,477,947.65	0.45	960,032.06		1,474,306.03	2,434,338.09	
<b>TOTALS FOR ITALY</b>									
	2,285,904.00	9,031,744.64	9,856,125.13	7.53	824,380.49			824,380.49	
		<u>9,043,609.56</u>	<u>11,477,947.65</u>	<u>0.45</u>	<u>960,032.06</u>		<u>1,474,306.03</u>	<u>2,434,338.09</u>	
<b>&gt;&gt; LUXEMBOURG</b>									
<b>EQUITIES</b>									
	55,000.000	510,480.78	365,750.00	0.28	-144,730.78			-144,730.78	
		478,570.44	425,934.06	0.02	-168,546.19		115,909.81	-52,636.38	
<b>TOTALS FOR LUXEMBOURG</b>									
	55,000.00	510,480.78	365,750.00	0.28	-144,730.78			-144,730.78	
		<u>478,570.44</u>	<u>425,934.06</u>	<u>0.02</u>	<u>-168,546.19</u>		<u>115,909.81</u>	<u>-52,636.38</u>	
<b>&gt;&gt; NETHERLANDS</b>									
<b>EQUITIES</b>									
	2,267,580.000	51,052,978.54	35,715,926.74	27.28	-15,337,051.80			-15,337,051.80	



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>TOTALS FOR NETHERLANDS</b>									
	2,267,580.00	51,052,978.54	35,715,926.74	27.28	-15,337,051.80			-15,337,051.80	
		<u>50,269,664.98</u>	<u>41,592,972.12</u>	<u>1.63</u>	<u>-17,860,759.22</u>		<u>9,184,066.36</u>	<u>-8,676,692.86</u>	
<b>&gt;&gt; INTERNATIONAL</b>									
<b>FIXED INCOME</b>									
	1,500,000.00	1,497,345.00	1,571,325.00	1.20	73,980.00			73,980.00	
		1,695,893.42	1,829,886.07	0.07	86,153.39		47,839.26	133,992.65	
<b>TOTALS FOR INTERNATIONAL</b>									
	1,500,000.00	1,497,345.00	1,571,325.00	1.20	73,980.00			73,980.00	
		<u>1,695,893.42</u>	<u>1,829,886.07</u>	<u>0.07</u>	<u>86,153.39</u>		<u>47,839.26</u>	<u>133,992.65</u>	
<b>TOTALS FOR EURO CURRENCY</b>									
	15,512,403.09	162,004,134.65	130,932,511.18	100.00	-31,071,623.47			-31,071,623.47	
		<u>161,776,531.57</u>	<u>152,477,417.89</u>	<u>5.99</u>	<u>-36,184,450.07</u>		<u>26,885,336.39</u>	<u>-9,299,113.68</u>	



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>** POUND STERLING **</b>							<b>EXCHANGE RATE</b>		<b>0.601902</b>
<b>CASH</b>									
	551,860.24	551,860.24	551,860.24	0.92		0.00			0.00
		895,770.76	916,860.62	0.04		0.00	21,089.86		21,089.86
<b>EQUITIES</b>									
	18,890,828.000	63,074,755.37	59,618,461.05	99.02		-3,456,294.32			-3,456,294.32
		96,384,906.01	99,050,112.86	3.89		-5,742,287.48	8,407,494.33		2,665,206.85
<b>FIXED INCOME SHORT SELLS</b>									
	-19,500,000.00	-53,674.58	-36,523.50	0.06		17,151.08			17,151.08
		-85,997.39	-60,680.14	0.00		28,494.80	-3,177.55		25,317.25
<b>FIXED INCOME</b>									
	19,500,000.00	0.00	0.00	0.00		0.00			0.00
		0.00	0.00	0.00		0.00	0.00		0.00
<b>TOTALS FOR POUND STERLING</b>									
	19,442,688.24	63,572,941.03	60,133,797.79	100.00		-3,439,143.24			-3,439,143.24
		97,194,679.38	99,906,293.34	3.93		-5,713,792.68	8,425,406.64		2,711,613.96



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>** HONG KONG DOLLAR **</b>							<b>EXCHANGE RATE</b>		<b>7.743800</b>
<b>CASH</b>									
	171,173.91	171,173.91	171,173.91	0.14		0.00			0.00
		22,068.75	22,104.64	0.00		0.00	35.89		35.89
<b>EQUITIES</b>									
	4,044,800.000	115,375,881.84	109,311,200.00	87.49		-6,064,681.84			-6,064,681.84
		14,804,639.28	14,115,963.74	0.55		-783,166.13	94,490.59		-688,675.54
<b>FIXED INCOME SHORT SELLS</b>									
	-170,000,000.00	0.00	-15,455,796.00	12.37		-15,455,796.00			-15,455,796.00
		0.00	-1,995,892.97	0.08		-1,995,892.97	0.00		-1,995,892.97
<b>FIXED INCOME</b>									
	170,000,000.00	0.00	0.00	0.00		0.00			0.00
		0.00	0.00	0.00		0.00	0.00		0.00
<b>TOTALS FOR HONG KONG DOLLAR</b>									
	4,215,973.91	115,547,055.75	94,026,577.91	100.00		-21,520,477.84			-21,520,477.84
		14,826,708.03	12,142,175.41	0.63		-2,779,059.10	94,526.48		-2,684,532.62



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** INDONESIA RUPIAH **</b>							
CASH							
	132.15	132.15	132.15	100.00	0.00		0.00
		0.00	0.02	0.00	0.00	0.02	0.02
EXCHANGE RATE 8395.000000							
<b>TOTALS FOR INDONESIA RUPIAH</b>							
	132.15	132.15	132.15	100.00	0.00		0.00
		0.00	0.02	0.00	0.00	0.02	0.02



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** JAPANESE YEN **</b>							
CASH							
	13,955,559.00	13,955,559.00	13,955,559.00	0.15	0.00		0.00
		124,642.12	124,921.09	0.00	0.00	278.97	278.97
EXCHANGE RATE 111.715000							
<b>EQUITIES</b>							
	3,739,961.000	9,131,387,190.00	9,394,864,700.00	98.47	263,477,510.00		263,477,510.00
		77,601,307.81	84,096,716.67	3.30	2,358,479.26	4,136,929.60	6,495,408.86
<b>FIXED INCOME</b>							
	1,214,000,000.00	77,920,440.00	131,370,000.00	1.38	53,449,560.00		53,449,560.00
		663,764.85	1,175,938.78	0.05	478,445.69	33,728.24	512,173.93
<b>FIXED INCOME SHORT SELLS</b>							
	-1,127,000,000.00	0.00	-1,000,776.00	0.01	-1,000,776.00		-1,000,776.00
		0.00	-8,958.30	0.00	-8,958.30	0.00	-8,958.30
<b>TOTALS FOR JAPANESE YEN</b>							
	104,695,520.00	9,223,263,189.00	9,539,189,483.00	100.00	315,926,294.00		315,926,294.00
		78,389,714.78	85,388,618.24	3.35	2,827,966.65	4,170,936.81	6,998,903.46



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>** SOUTH KOREAN WON **</b>									
<b>EQUITIES</b>									
	56.736.000	7.722.441.180.00	8.599.624.000.00	100.00	877.182.820.00			877.182.820.00	
		6.586.185.56	7.476.958.65	0.29	762.668.19		128.104.90	890.773.09	
<b>TOTALS FOR SOUTH KOREAN WON</b>									
	56.736.00	7.722.441.180.00	8.599.624.000.00	100.00	877.182.820.00			877.182.820.00	
		6.586.185.56	7.476.958.65	0.29	762.668.19		128.104.90	890.773.09	

EXCHANGE RATE 1150.150000



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>** MEXICAN PESO **</b>									
<b>CASH</b>									
	711.53	711.53	711.53	100.00	0.00			0.00	
		69.63	64.47	0.00	0.00		-5.16	-5.16	
<b>TOTALS FOR MEXICAN PESO</b>									
	711.53	711.53	711.53	100.00	0.00			0.00	
		69.63	64.47	0.00	0.00		-5.16	-5.16	

EXCHANGE RATE 11.037000



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** NORWEGIAN KRONE **</b>							
<b>EXCHANGE RATE</b> 7.055900							
<b>EQUITIES</b>							
	264,500.000	22,943,884.58	24,662,100.00	100.00	1,718,215.42		1,718,215.42
		3,019,853.24	3,495,245.11	0.14	243,514.71	231,877.16	475,391.87
<b>TOTALS FOR NORWEGIAN KRONE</b>							
	264,500.00	22,943,884.58	24,662,100.00	100.00	1,718,215.42		1,718,215.42
		3,019,853.24	3,495,245.11	0.14	243,514.71	231,877.16	475,391.87



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** NEW ZEALAND DOLLAR **</b>							
<b>EXCHANGE RATE</b> 1.683643							
<b>CASH</b>							
	0.07	0.07	0.07	0.00	0.00		0.00
		0.03	0.04	0.00	0.00	0.01	0.01
<b>EQUITIES</b>							
	95,400.000	456,919.25	492,264.00	100.00	35,344.75		35,344.75
		223,631.84	292,380.27	0.01	20,993.02	47,755.41	68,748.43
<b>TOTALS FOR NEW ZEALAND DOLLAR</b>							
	95,400.07	456,919.32	492,264.07	100.00	35,344.75		35,344.75
		223,631.87	292,380.31	0.01	20,993.02	47,755.42	68,748.44



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>** SWEDISH KRONA **</b>									
								EXCHANGE RATE	7.735400
<b>EQUITIES</b>									
	362,300.000	85,186,462.68	73,096,550.00	100.00					
		9,273,005.38	9,449,614.76	0.37			1,739,542.48		
<b>TOTALS FOR SWEDISH KRONA</b>									
	362,300.00	85,186,462.68	73,096,550.00	100.00					
		9,273,005.38	9,449,614.76	0.37			1,739,542.48		



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(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>** SINGAPORE DOLLAR **</b>									
								EXCHANGE RATE	1.728550
<b>CASH</b>									
	783.32	783.32	783.32	0.01		0.00			0.00
		453.17	453.17	0.00		0.00	0.00		0.00
<b>EQUITIES</b>									
	2,873,000.000	8,736,112.87	9,130,680.00	99.99		394,567.13			394,567.13
		4,959,383.61	5,282,277.06	0.21		228,264.81	94,628.64		322,893.45
<b>TOTALS FOR SINGAPORE DOLLAR</b>									
	2,873,783.32	8,736,896.19	9,131,463.32	100.00		394,567.13			394,567.13
		4,959,836.78	5,282,730.23	0.21		228,264.81	94,628.64		322,893.45



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(LOCAL) (BASE)	UNITS ORIGINAL NOTIONAL PAR	FACE TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** THAILAND BAHT **									
CASH									
	377.74	377.74	377.74	100.00		0.00			0.00
		9.76	9.46	0.00		0.00	-0.30		-0.30
TOTALS FOR THAILAND BAHT									
	377.74	377.74	377.74	100.00		0.00			0.00
		9.76	9.46	0.00		0.00	-0.30		-0.30

EXCHANGE RATE 39.930000



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(LOCAL) (BASE)	UNITS ORIGINAL NOTIONAL PAR	FACE TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** US DOLLAR **									
CASH									
	-71,038,725.81	-71,038,725.81	-71,038,725.81	3.40		0.00			0.00
		-71,038,725.81	-71,038,725.81	2.80		0.00	0.00		0.00
CASH EQUIVALENTS									
	320,461,760.38	320,282,966.79	320,303,284.78	15.30		50,317.99			50,317.99
		320,282,966.79	320,333,284.78	12.58		50,317.99	0.00		50,317.99
EQUITIES									
	130,923,783.331	1,012,391,528.24	1,087,625,266.01	51.94		75,233,737.77			75,233,737.77
		1,012,391,528.24	1,087,625,266.01	42.72		75,233,737.77	0.00		75,233,737.77
FIXED INCOME									
	643,209,776.00	590,389,647.65	611,702,434.65	29.21		21,312,787.00			21,312,787.00
	360,392,534.00	590,389,647.65	611,702,434.65	24.03		21,312,787.00	0.00		21,312,787.00
FIXED INCOME SHORT SELLS									
	-42,400,000.00	0.00	-170,048.20	0.01		-170,048.20			-170,048.20
		0.00	-170,048.20	0.01		-170,048.20	0.00		-170,048.20
OPTIONS WRITTEN -- CALLS									
	-48,800,000.000	-1,288,945.00	-2,624,587.80	0.13		-1,335,642.80			-1,335,642.80
	-48,800,000.00	-1,288,945.00	-2,624,587.80	0.10		-1,335,642.80	0.00		-1,335,642.80
OPTIONS WRITTEN -- PUTS									



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(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
-47,900,000.00	-1,107,440.00	-279,004.70	0.01	828,435.30		828,435.30
-47,900,000.00	-1,107,440.00	-279,004.70	0.01	828,435.30	0.00	828,435.30
<b>TOTALS FOR US DOLLAR</b>						
884,456,593.90	1,849,629,031.87	1,945,548,618.93	100.00	95,919,587.06		95,919,587.06
360,392,534.00						
<u>-96,700,000.00</u>	<u>1,849,629,031.87</u>	<u>1,945,548,618.93</u>	<u>82.25</u>	<u>95,919,587.06</u>	<u>0.00</u>	<u>95,919,587.06</u>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH</b>						
US DOLLAR						
AUSTRALIAN DOLLAR	-71,038,725.81	-71,038,725.81	2.80	0.00	0.00	0.00
CANADIAN DOLLAR	582.34	609.78	0.00	0.00	27.44	27.44
SWISS FRANC	506.89	517.90	0.00	0.00	11.01	11.01
EURO CURRENCY >> INTERNATIONAL	134.77	138.14	0.00	0.00	3.37	3.37
TOTALS FOR EURO CURRENCY	6,719,047.31	6,865,026.47	0.27	0.00	145,979.16	145,979.16
POUND STERLING	6,719,047.31	6,865,026.47	0.27	0.00	145,979.16	145,979.16
HONG KONG DOLLAR	895,770.76	916,860.62	0.04	0.00	21,089.86	21,089.86
INDONESIAN RUPIAH	22,068.75	22,104.64	0.00	0.00	35.89	35.89
JAPANESE YEN	0.00	0.02	0.00	0.00	0.02	0.02
MEXICAN PESO	124,642.12	124,921.09	0.00	0.00	278.97	278.97
NEW ZEALAND DOLLAR	69.63	64.47	0.00	0.00	-5.16	-5.16
SINGAPORE DOLLAR	0.03	0.04	0.00	0.00	0.01	0.01
THAILAND BAHT	453.17	453.17	0.00	0.00	0.00	0.00
	9.76	9.46	0.00	0.00	-0.30	-0.30
<b>TOTALS FOR CASH</b>	<b>-63,275,440.28</b>	<b>-63,108,020.01</b>	<b>3.11</b>	<b>0.00</b>	<b>167,420.27</b>	<b>167,420.27</b>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH EQUIVALENTS</b>						
US DOLLAR	320,282,966.79	320,333,284.78	12.58	50,317.99	0.00	50,317.99
<b>TOTALS FOR CASH EQUIVALENTS</b>	<b>320,282,966.79</b>	<b>320,333,284.78</b>	<b>12.58</b>	<b>50,317.99</b>	<b>0.00</b>	<b>50,317.99</b>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>EQUITIES</b>						
AUSTRALIAN DOLLAR	8,424,213.14	11,438,597.24	0.45	1,843,136.34	1,171,247.76	3,014,384.10
CANADIAN DOLLAR	8,041,423.04	9,662,440.51	0.38	728,646.10	892,371.37	1,621,017.47
SWISS FRANC	43,427,614.82	49,833,869.71	1.96	171,875.19	6,234,379.70	6,406,254.89
DANISH KRONE	521,830.87	552,837.11	0.02	11,283.31	19,722.93	31,006.24
EURO CURRENCY >> GERMANY	25,029,609.16	23,157,337.73	0.91	-5,680,172.78	3,807,901.35	-1,872,271.43
EURO CURRENCY >> SPAIN	14,200,034.34	14,376,451.51	0.56	-2,265,155.40	2,441,572.57	176,417.17
EURO CURRENCY >> FINLAND	7,945,951.79	5,989,028.61	0.24	-3,852,366.35	1,895,443.17	-1,956,923.18
EURO CURRENCY >> FRANCE	44,546,355.01	44,211,638.27	1.74	-7,776,723.99	7,442,007.25	-334,716.74
EURO CURRENCY >> UNITED KINGDOM	1,847,795.56	2,551,195.40	0.10	373,088.41	330,311.43	703,399.84
EURO CURRENCY >> ITALY	9,043,609.56	11,477,947.65	0.45	960,032.06	1,474,306.03	2,434,338.09
EURO CURRENCY >> LUXEMBOURG	478,570.44	425,934.06	0.02	-168,546.19	115,909.81	-52,636.38
EURO CURRENCY >> NETHERLANDS	50,269,664.98	41,592,972.12	1.63	-17,860,759.22	9,184,066.36	-8,676,692.86
<b>TOTALS FOR EURO CURRENCY</b>	<b>153,361,590.84</b>	<b>143,782,505.35</b>	<b>5.65</b>	<b>-36,270,603.46</b>	<b>26,691,517.97</b>	<b>-9,579,085.49</b>
POUND STERLING	96,384,906.01	99,050,112.86	3.89	-5,742,287.48	8,407,494.33	2,665,206.85
HONG KONG DOLLAR	14,804,639.28	14,115,963.74	0.55	-783,166.13	94,490.59	-688,675.54
JAPANESE YEN	77,601,307.81	84,096,716.67	3.30	2,358,479.26	4,136,929.60	6,495,408.86
SOUTH KOREAN WON	6,586,185.56	7,476,958.65	0.29	762,668.19	128,104.90	890,773.09
NORWEGIAN KRONE	3,019,853.24	3,495,245.11	0.14	243,514.71	21,877.16	475,391.87
NEW ZEALAND DOLLAR	223,631.84	292,380.27	0.01	20,993.02	27,755.41	68,748.43
SWEDISH KRONA	9,273,005.38	9,449,614.76	0.37	-1,562,933.10	239,842.48	176,909.38
SINGAPORE DOLLAR						



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DC RETIREMENT BOARD -COMPOSITE  
-- COMPOSITE --  
ACCOUNT POSITION APPRAISAL  
ASSET SUMMARY

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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
US DOLLAR	4,959,383.61	5,282,277.06	0.21	228,264.81	94,628.64	322,893.45
<b>TOTALS FOR EQUITIES</b>	<b>1,012,391,528.24</b>	<b>1,087,625,266.01</b>	<b>42.72</b>	<b>75,233,737.77</b>	<b>0.00</b>	<b>75,233,737.77</b>
<b>TOTALS FOR EQUITIES</b>	<b>1,439,021,113.68</b>	<b>1,526,154,785.05</b>	<b>59.95</b>	<b>37,243,608.53</b>	<b>49,890,062.84</b>	<b>87,133,671.37</b>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>FIXED INCOME</b>						
<b>SWISS FRANC</b>						
	95,119.19	140,053.76	0.01	42,363.93	2,570.64	44,934.57
<b>EURO CURRENCY</b>						
<b>&gt;&gt; INTERNATIONAL</b>						
	1,695,893.42	1,829,886.07	0.07	86,153.39	47,839.26	133,992.65
<b>TOTALS FOR EURO CURRENCY</b>						
	1,695,893.42	1,829,886.07	0.07	86,153.39	47,839.26	133,992.65
<b>POUND STERLING</b>						
	0.00	0.00	0.00	0.00	0.00	0.00
<b>HONG KONG DOLLAR</b>						
	0.00	0.00	0.00	0.00	0.00	0.00
<b>JAPANESE YEN</b>						
	663,764.85	1,175,938.78	0.05	478,445.69	33,728.24	512,173.93
<b>US DOLLAR</b>						
	590,389,647.65	611,702,434.65	24.03	21,312,787.00	0.00	21,312,787.00
<b>TOTALS FOR FIXED INCOME</b>						
	<u>592,844,425.11</u>	<u>614,848,313.26</u>	<u>24.15</u>	<u>21,919,750.01</u>	<u>84,138.14</u>	<u>22,003,888.15</u>



**STATE STREET**  
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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>FIXED INCOME SHORT SELLS</b>						
<b>SWISS FRANC</b>						
	0.00	-25,299.11	0.00	-25,299.11	0.00	-25,299.11
<b>POUND STERLING</b>						
	-85,997.39	-60,680.14	0.00	28,494.80	-3,177.55	25,317.25
<b>HONG KONG DOLLAR</b>						
	0.00	-1,995,892.97	0.08	-1,995,892.97	0.00	-1,995,892.97
<b>JAPANESE YEN</b>						
	0.00	-8,958.30	0.00	-8,958.30	0.00	-8,958.30
<b>US DOLLAR</b>						
	0.00	-170,048.20	0.01	-170,048.20	0.00	-170,048.20
<b>TOTALS FOR FIXED INCOME SHORT SELLS</b>						
	<u>-85,997.39</u>	<u>-2,260,878.72</u>	<u>0.09</u>	<u>-2,171,703.78</u>	<u>-3,177.55</u>	<u>-2,174,881.33</u>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>OPTIONS WRITTEN -- CALLS</b>						
US DOLLAR	-1,288,945.00	-2,624,587.80	0.10	-1,335,642.80	0.00	-1,335,642.80
<b>TOTALS FOR OPTIONS WRITTEN -- CALLS</b>						
	<u>-1,288,945.00</u>	<u>-2,624,587.80</u>	<u>0.10</u>	<u>-1,335,642.80</u>	<u>0.00</u>	<u>-1,335,642.80</u>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>OPTIONS WRITTEN -- PUTS</b>						
US DOLLAR	-1,107,440.00	-279,004.70	0.01	828,435.30	0.00	828,435.30
<b>TOTALS FOR OPTIONS WRITTEN -- PUTS</b>						
	<u>-1,107,440.00</u>	<u>-279,004.70</u>	<u>0.01</u>	<u>828,435.30</u>	<u>0.00</u>	<u>828,435.30</u>



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DC RETIREMENT BOARD -COMPOSITE  
-- COMPOSITE --  
ACCOUNT POSITION APPRAISAL  
FUND SUMMARY

PAGE 1  
AS-OF DATE: 30SEP03

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH</b>						
-50,461,340.54	-63,275,440.28	-63,108,020.01	3.11	0.00	167,420.27	167,420.27
<b>CASH EQUIVALENTS</b>						
320,461,760.38	320,282,966.79	320,333,284.78	12.58	50,317.99	0.00	50,317.99
<b>EQUITIES</b>						
172,457,754.331	1,439,021,113.68	1,526,154,785.05	59.95	37,243,608.53	49,890,062.84	87,133,671.37
<b>FIXED INCOME</b>						
2,058,351,776.00 360,392,534.00	592,844,425.11	614,848,313.26	24.15	21,919,750.01	84,138.14	22,003,888.15
<b>FIXED INCOME SHORT SELLS</b>						
-1,368,900,000.00	-85,997.39	-2,260,878.72	0.09	-2,171,703.78	-3,177.55	-2,174,881.33
<b>OPTIONS WRITTEN -- CALLS</b>						
-48,800,000.00 -48,800,000.00	-1,288,945.00	-2,624,587.80	0.10	-1,335,642.80	0.00	-1,335,642.80
<b>OPTIONS WRITTEN -- PUTS</b>						
-47,900,000.00 -47,900,000.00	-1,107,440.00	-279,004.70	0.01	828,435.30	0.00	828,435.30
<b>-- FUND TOTAL --</b>						
1,035,209,950.17 360,392,534.00 -96,700,000.00	2,286,390,682.91	2,393,063,891.86	99.37	56,534,765.25	148,443.70	106,673,208.95



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DC RETIREMENT BOARD -COMPOSITE  
-- COMPOSITE --  
ACCOUNT POSITION APPRAISAL  
FUND SUMMARY

PAGE 2  
AS-OF DATE: 30SEP03

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
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RUN DATE - 10OCT03



**STATE STREET.**  
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## **Exhibit G**

### **Auditor's Opinions and Financial Statements**



# **District of Columbia Teachers' Retirement Fund**

Financial Statements and Schedules  
(with Independent Auditor's Report Thereon)  
Years Ended September 30, 2003 and 2002



## **TCBA**

**THOMPSON, COBB, BAZILIO & ASSOCIATES, PC**

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# **District of Columbia Teachers' Retirement Fund**

Financial Statements and Schedules  
(with Independent Auditor's Report Thereon)  
Years Ended September 30, 2003 and 2002



**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND**

**FINANCIAL STATEMENTS AND SCHEDULES  
YEARS ENDED SEPTEMBER 30, 2003 AND 2002**

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**THOMPSON, COBB, BAZILIO & ASSOCIATES, PC**  
*Certified Public Accountants and Management, Systems and Financial Consultants*

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## Independent Auditors' Report

Board of Trustees  
District of Columbia Teachers' Retirement Fund

We have audited the accompanying statements of net assets of the District of Columbia Teachers' Retirement Fund (the Fund), a Pension Trust Fund of the Government of the District of Columbia, as of September 30, 2003 and 2002, and the related statements of changes in net assets for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in note 1, these financial statements only present the Fund and do not purport to, and do not, present fairly the financial position of the Government of the District of Columbia as of September 30, 2003 and 2002, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the District of Columbia Teachers' Retirement Fund as of September 30, 2003 and 2002, and the changes in its net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The information on schedules 1 and 2 and the management's discussion and analysis are not a required part of the financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit this information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The information on schedules 3 through 5 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion thereon.

Washington, DC  
December 31, 2003

*Thompson, Cobb, Bazilio & Associates, PC*

## MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)

(Amounts expressed in thousands)

---

This discussion and analysis provides an overview of the financial activities of the District of Columbia Teachers' Retirement Fund (the "Fund") as of and for the fiscal year ended September 30, 2003. This discussion and analysis should be read in conjunction with the statements, notes, and supplementary information.

The District of Columbia Retirement Board (the "Board") is an independent agency of the District of Columbia government. The Board is responsible for managing the assets of the Fund and of the District of Columbia Police Officers and Fire Fighters' Retirement Fund. As authorized by DC Code, the Board commingles the assets of the two Funds for investment purposes. The Board proportionately allocates the investment activity and the administrative expenses of the Board between the two Retirement Funds. Other agencies of the District of Columbia government administer pension benefits, and the related administrative expenses are borne by those agencies.

### FINANCIAL HIGHLIGHTS

The financial highlights are:

- Net Assets Held in Trust for Pension Benefits as of September 30, 2003 were \$874,658.
- Net Assets Held in Trust for Pension Benefits increased during fiscal year 2003 by \$141,295.
- The Net Investment Income for fiscal year 2003 was \$121,326.
- The District of Columbia government was not required to contribute to the Fund for fiscal year 2003.
- The Fund's share of administrative expenditures for fiscal year 2003 was \$978.

### OVERVIEW OF THE FINANCIAL STATEMENTS AND SCHEDULES

This discussion and analysis is an introduction to the basic financial statements and schedules. The basic financial statements include two statements, notes, and supplementary information.

*Statements of Net Assets* – present the assets, liabilities, and net assets held in trust for pension benefits as of the end of the current and prior fiscal year.

*Statements of Changes in Net Assets* – presents the additions to and deductions from the net assets during the current and prior fiscal years. The statements present the major sources of additions and uses of deductions. Over time, the net increase or decrease in net assets may serve as a useful indicator of whether the financial position of the Fund as a whole is improving or deteriorating.

**Notes to Financial Statements** – presents various disclosures to augment the two statements. The notes present information about the creation and administration of the Fund, significant accounting policies, and investments.

**Supplementary Information** – presents additional information about employer contributions, actuarial assumptions, additions and deductions for the last 10 fiscal years, and investments.

## FINANCIAL ANALYSIS

The Fund had Net Assets Held in Trust for Pension Benefits as of September 30, 2003 of \$874,658, which is an increase of \$141,295 from the end of the prior fiscal year.

### Net Assets

A summary of the Net Assets Held in Trust for Pension Benefits is below.

	<u>2003</u>	<u>2002</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Investments, net of accrued interest receivable and liabilities	\$878,456	\$ 735,863	\$142,593	19.38%
Contributions receivable	1,548	1,475	73	4.95%
Due from (to) District	(246)	(175)	(71)	(40.57)%
Due to Federal Government	<u>(5,100)</u>	<u>(3,800)</u>	<u>(1,300)</u>	(34.21)%
Net Assets	<u>\$874,658</u>	<u>\$ 733,363</u>	<u>\$141,295</u>	19.27%

### Changes in Net Assets

The net assets increased during fiscal year 2003 by \$141,295. The increase primarily resulted from net investment income. A summary of the change is below.

	<u>2003</u>	<u>2002</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Employee contributions	\$ 26,047	\$ 25,374	\$ 673	2.65%
Net investment income (loss)	<u>121,326</u>	<u>(65,976)</u>	<u>187,302</u>	(283.89)%
Total Additions	<u>147,373</u>	<u>(40,602)</u>	<u>187,975</u>	(462.97)%
Benefit payments	5,100	3,800	1,300	34.21%
Administrative expenses	<u>978</u>	<u>989</u>	<u>(11)</u>	(1.11)%
Total Deductions	<u>6,078</u>	<u>4,789</u>	<u>1,289</u>	26.92%
Net change in net assets	<u>\$141,295</u>	<u>\$ (45,391)</u>	<u>\$186,686</u>	411.28%

Based on the funding formula contained in DC Code, the District of Columbia government was not required to make an employer contribution in fiscal year 2003.

The Fund pays for pension benefits earned since June 30, 1997. As a result, the pension benefit expense will be increasing. The Fund also pays for increases in pension benefits that result from changes after June 30, 1997 in the provisions of the plan.

For 2003, the Total Fund returned 16.3%. This outperformed the Board's actuarial assumed rate of return of 7.25%, but trailed the Board's Total Fund Benchmark return of 17.1%. The Total Fund's underperformance relative to the Total Fund Benchmark for 2003 primarily resulted from the domestic equity, the international equity, and the alternative investments segments trailing their respective benchmarks. However, active management within the fixed income segment contributed positively to relative returns, as the segment outperformed its benchmark, the Lehman Brothers Aggregate Bond Index, by 370 basis points (9.1% versus 5.4%).

Over the long-term, the Total Fund's performance has equaled that of the Total Fund Benchmark, with each returning an annualized 8.3% for the 10-year period ended September 30, 2003. Moreover, the Total Fund has exceeded the Board's actuarial assumed rate of return (7.25%) by approximately 100 basis points over this 10-year period.

The downturn in public equity markets that began in 2000 reversed course in 2003, as world stock markets rallied strongly. The Russell 3000 Index, a broad-based U.S. equity index, rose 25.9% during the period, while the MSCI EAFE Index, representing non-U.S. equity markets, increased 26.0% during the year ended September 30, 2003. However, private equity investments continued to struggle, as the Cambridge Private Equity Index fell 4.3%.

The recent stock market rally ended one of the worst bear markets in U.S. history, as the S&P 500 Index had declined 43.7% (cumulative) from April 2000 through September 2002. Despite declining for three straight years during this period, the U.S. public equity market, as represented by the Russell 3000 Index, increased an annualized 9.8% for the 10-year period ended September 30, 2003.

**Mutual Fund Exposure** - The focus of regulators has been a moving target, but the issue now under the most scrutiny are market timing, excessive trading and late trading, particularly as it relates to taking advantage of the way in which mutual funds are priced. As a matter of practice, the Board does not typically invest in mutual funds registered under the Investment Company Act of 1940.



## **ADDITIONAL INFORMATION**

These financial statements present the finances of the Fund in accordance with generally accepted accounting principles. Questions about these financial statements or other inquiries should be addressed to the Executive Director, District of Columbia Retirement Board, 1400 L Street NW, Suite 300, Washington, DC 20005.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
STATEMENTS OF NET ASSETS  
SEPTEMBER 30, 2003 and 2002  
(\$000s)**

	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>		
Equity in pooled investments under Master Trust Agreement, at fair value (Note 4)	\$942,499	\$786,823
Accrued interest receivable	3,185	3,902
Benefit contributions receivable	1,548	1,475
Due from District of Columbia Government	<u>46</u>	<u>72</u>
Total assets	<u>947,278</u>	<u>792,272</u>
<b>LIABILITIES</b>		
Liabilities under securities lending transactions	66,667	54,372
Accounts Payable - investment expense	561	490
Due to Federal Government	5,100	3,800
Due to District of Columbia Government	<u>292</u>	<u>247</u>
Total liabilities	<u>72,620</u>	<u>58,909</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u><b>\$874,658</b></u>	<u><b>\$733,363</b></u>

The accompanying notes are an integral part of these financial statements.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
STATEMENTS OF CHANGES IN NET ASSETS  
YEARS ENDED SEPTEMBER 30, 2003 and 2002  
(\$000s)**

	<u>2003</u>	<u>2002</u>
<b>Additions</b>		
Contributions:		
District government	\$ -	\$ -
District employees	<u>26,047</u>	<u>25,374</u>
Total contributions	<u>26,047</u>	<u>25,374</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	101,914	(86,692)
Interest and dividends	<u>22,074</u>	<u>24,242</u>
	123,988	(62,450)
Less:		
Investment expenses	1,963	1,922
Interest expense on securities lending transactions	<u>699</u>	<u>1,604</u>
Net investment income (loss)	<u>121,326</u>	<u>(65,976)</u>
Total additions	<u>147,373</u>	<u>(40,602)</u>
<b>Deductions</b>		
Benefit payments	5,100	3,800
Administrative expenses	<u>978</u>	<u>989</u>
Total deductions	<u>6,078</u>	<u>4,789</u>
<b>Net Increase (Decrease) in Net Assets</b>	141,295	(45,391)
<b>Net Assets Held in Trust for Pension Benefits</b>		
Beginning of year	<u>733,363</u>	<u>778,754</u>
End of year	<u>\$874,658</u>	<u>\$733,363</u>

The accompanying notes are an integral part of these financial statements.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 1: ORGANIZATION**

The District of Columbia Teachers' Retirement Fund (the Fund) was established in 1979 by the District of Columbia Retirement Reform Act (the Reform Act, Pub. L. 96-122, D. C. Code § 1-701 et seq.). The Fund provides assets to pay pension benefits to all teachers employed by the Board of Education, including certain other educational employees in the public day schools and certain eligible educational employees in the public charter schools of the District of Columbia. The Reform Act also established the District of Columbia Retirement Board (the Board) and the District of Columbia Police Officers and Fire Fighters' Retirement Fund (the Police and Fire Fund).

The National Capital Revitalization and Self-Government Improvement Act of 1997 (the Revitalization Act, Title XI of the Balanced Budget Act of 1997, Pub. L. 105-33) transferred significant assets and liabilities of the Fund and the Police Officers and Fire Fighters' Retirement Fund (collectively, the District Retirement Funds) to the Federal Government.

Concurrently, the District of Columbia Retirement Protection Act of 1997 (the Retirement Protection Act, Subtitle A of the Revitalization Act) transferred to the Federal Government the liability for retirement benefits for employee service credit earned prior to July 1, 1997, by participants of the District Retirement Funds. The assets transferred to the Federal Government and the assets of the Fund managed by the Retirement Board are components of the same single employer defined benefit pension plan.

As required by the Retirement Protection Act, the Council of the District of Columbia (the Council) enacted the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan Act of 1998 (September 18, 1998, D.C. Law 12-152, § 101, 45 DCR 4045; D.C. Code § 1-901.01 et seq.). This Act (the Replacement Act) established the pension benefits for employee service earned after June 30, 1997, and provides for full funding of the benefits on an actuarially sound basis.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 1: ORGANIZATION (Continued)**

The Board is an independent agency of the District of Columbia Government (the District) that is responsible for managing the assets of the District Retirement Funds. Although the assets of the funds are commingled for investment purposes, each Fund's assets may only be used for the payment of benefits to the participants of that Fund and certain administrative expenses.

The Fund is included in the District's Comprehensive Annual Financial Report as a pension trust fund.

**NOTE 2: FUND ADMINISTRATION AND DESCRIPTION**

*District of Columbia Retirement Board* - The Board consists of 12 trustees, three appointed by the Mayor of the District, three appointed by the Council of the District, and six elected by the active and retired participants. Included are one active and one retired representative each from the police officers, fire fighters, and teachers. The six employee representatives are elected by their respective groups of active and retired employees. In addition, the District's Chief Financial Officer serves as a non-voting, ex-officio trustee.

Since its inception, the Board has operated under a committee system which provides a two-tiered process for fiduciary review and analysis. In this manner, the Board, consistent with its fiduciary duties, thoroughly and comprehensively reviews all issues brought before it. The Board has six standing committees, including Benefits, Emerging Enterprise, Fiduciary, Investment, Legislative, and Operations. To implement its policies, the Board retains the executive director and other staff to be responsible for the day-to-day management of the District Retirement Funds.

*Other Administration* - The District Board of Education makes findings of fact, conclusions of law, and decisions regarding involuntary retirement, survivor benefits and annual medical and income reviews. The Office of Pay and Retirement Services (OPRS) within the D.C. Office of Financial Operations and Systems, Office of the Chief Financial Officer, receives retirement orders for retirement benefit calculations for all active plan members found eligible for retirement and carries out the day-to-day processing of retirement benefits. OPRS also processes employee requests for refunds of contributions.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)**

*Eligibility* - Permanent, temporary and probationary teachers and certain other employees of the District of Columbia public day schools become members automatically on their date of employment. Certain D.C. Public Charter School employees are also eligible to be participants. Substitute teachers and employees of the Department of School Attendance and Work Permits are not covered.

Title 38, Chapter 20 of the D.C. Official Code (D.C. Code § 38-2001.01 et seq. (2001 Ed.)) establishes benefit provisions which may be amended by the Council. For employees hired before November 16, 1996, the annuity is equal to the average salary, as defined, multiplied by 1.5% for each of the first five years of service, 1.75% for each of the second five years and 2% for each additional year. For employees hired on or after November 16, 1996, the annuity is equal to the average salary, as defined, multiplied by 2% for each year of service. The annuity may be further increased by crediting unused sick leave as of the date of retirement. Participants receive an annual benefit increase proportional to changes in the Consumer Price Index; however, the increase may not exceed 3% for participants hired on or after November 16, 1996.

Participants may select from among several survivor options. Participants who have 5 years of school service (work for the District of Columbia public school system), and who become disabled and can no longer perform their jobs satisfactorily, may be eligible for disability retirement. Disability benefits are calculated under a guaranteed minimum formula.

Optional retirement is available for teachers who have a minimum of 5 years of school service and who achieve the following age and length of service requirements:

at age 62 with 5 years of service;  
at age 60 with 20 years of service; and  
at age 55 with 30 years of service;

or at any age with 30 years of service, if hired by the school system on or after November 16, 1996.

Employees who are involuntarily separated other than for cause and who have five years of school service, may be eligible for retirement at any age with 25 years of service or at age 50 with 20 years of service.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)**

The annuity is reduced if at the time of its commencement the participant is under the age of 55.

*Participant Data* - For the years ended September 30, 2003 and 2002 the number of participating employees was as follows:

	<u>2003</u>	<u>2002</u>
Retirees and beneficiaries receiving benefits (post 6/30/97)	829	664
Active vested plan members	4,025	4,339
Active non-vested plan members	<u>2,678</u>	<u>2,058</u>
Total	<u>7,532</u>	<u>7,061</u>

*Contributions* - Fund members contribute by salary deductions at rates established by D.C. Code. Members contribute 7% (or 8% for teachers hired on or after November 16, 1996) of annual pay minus any pay received for summer school. Fund members may also contribute up to 10% of annual pay toward an annuity in addition to any vested pension.

The District is required to contribute the remaining amounts necessary to finance the coverage of its employees through annual contributions at actuarially determined amounts in accordance with the provisions of the Replacement Act. The District contributions for fiscal years 2003 and 2002 were equal to the Fund's independent actuary's recommendation.

Contribution requirements of the Fund members are established at D.C. Code § 38-2001.01 et seq. (2001 Ed.) and contribution requirements of the government of the District of Columbia are established at D.C. Code 1-907.02 (2001 Ed.). Contribution requirements may be amended by the Council. Administrative costs are financed through investment earnings.

**NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting* - The financial statements are prepared using the accrual basis of accounting. Employee contributions are recognized as compensation is earned by fund members.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

Employer contributions to the Fund are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Fund.

*Adoption of New Accounting Standards* – During fiscal year 2003, the Fund adopted GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. This Statement establishes and modifies disclosure requirements related to investment risks: credit risk (including custodial credit risk and concentrations of credit risk), interest rate risk, and foreign currency risk. This Statement also establishes and modifies disclosure requirements for deposit risk: custodial credit risk and foreign currency risk.

*Method Used to Value Investments* - Investments are reported at fair value, and reflect transaction costs, such as brokerage commissions and other costs normally incurred in a sale, if such costs are determinable. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. Collateralized mortgage obligations are stated at fair value. The fair value of real estate investments is based on independent appraisals, when available, and the fair value of limited partnership interests in real estate investments is based on reported estimated fair values. Investments that do not have established market values are reported at estimated fair value.

*Actuarial Data* - The Fund uses the Aggregate Actuarial Cost method to determine the annual employer contribution. The excess of the actuarial present value of projected benefits of the group included in an actuarial valuation over the sum of the actuarial value of assets and the actuarial present value of employee contributions is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit date. This allocation is performed for the group as a whole, not as a sum of individual allocations. That portion of the actuarial present value allocated to a valuation year is called the normal cost. The actuarial accrued liability is equal to the actuarial value of assets.



**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

*Use of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board to make estimates and assumptions that affect the reported amounts of assets, liabilities, additions and deductions to net assets held in trust for pension benefits and disclosure of contingent assets and liabilities at the date of the financial statements and during the reporting period. Actual results could differ from those estimates.

*Investment Expenses* - The District of Columbia Appropriation Act authorized Fund earnings to be used for investment expenses incurred in managing the assets and administering the Fund.

The total investment expenses borne by the Fund was \$1,963 and \$1,922 in 2003 and 2002, respectively.

**NOTE 4: INVESTMENTS**

The Board is authorized to manage and control the investment of the District Retirement Funds' assets. The Board broadly diversifies the investments of the District Retirement Funds so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, as required by D.C. Code § 1-741(a)(2)(C). The District Retirement Funds are authorized to be invested in a variety of investments including fixed income, equity securities and other types of investments. As prescribed in D.C. Code § 1-907.01 (2001 Ed.), the Board shall not invest in debt instruments of the District, the Commonwealth of Virginia or State of Maryland governments, political subdivisions thereof, or any entity subject to control by them; debt instruments fully guaranteed by those governments; real property in those jurisdictions; or debt instruments secured by real property in those jurisdictions.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

*Master Trust* - The Board has pooled all of the assets under its management (the Investment Pool), as is authorized by D.C. Code § 1-903.03(b), (2001 Ed.), with a master custodian under a master trust arrangement (the Master Trust). Using an investment pool, each Fund has equity in the pool. District and employee contributions are deposited to the respective Retirement Fund for which the contribution was made, and benefit payments and employee contribution refunds are withdrawn from the Fund in which the recipient participates. Investment performance and administrative expenditures are allocated between the two Funds based upon their proportionate equity in the pool. The fair values of investments of the Investment Pool as of September 30, 2003 and 2002 are as follows:

	<u>2003</u>	<u>2002</u>
<b>Investments - held by Board's agent in Board's name</b>		
Cash and cash equivalents	\$ 386,853	\$ 325,956
Equities (of which \$1,132 and \$0- in 2003 and 2002, respectively, is on securities loan with securities and other collateral)	1,422,870	1,027,663
Fixed income securities (of which \$25,210 and \$17,511 in 2003 and 2002, respectively, is on securities loan with securities and other collateral)	556,134	793,267
Payable on investment transactions	<u>(298,377)</u>	<u>(450,700)</u>
Subtotal	<u>2,067,480</u>	<u>1,696,186</u>
<b>Investments held by broker-dealer under securities loans with cash collateral:</b>		
Equities	103,320	36,021
Fixed income security	59,564	90,542
Securities lending collective investment pool	<u>169,033</u>	<u>134,534</u>
Subtotal	<u>331,917</u>	<u>261,097</u>
Total	<u>\$2,399,397</u>	<u>\$1,957,283</u>

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

At September 30, 2003, the Fund's share of the Investment Pool was \$945,684, including cash collateral of \$66,667 and accrued interest receivable. At September 30, 2002, the Fund's share of the Investment Pool was \$790,725, including cash collateral of \$54,372 and accrued interest receivable.

***Debt Instruments***

As of September 30, 2003, the Investment Pool held the following debt instruments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>% of Segment</u>	<u>Duration</u>	<u>Rating</u>
U.S. Treasuries	\$212,249	30.01%	5.56	AAA
U.S. Agencies	54,314	7.68%	5.65	AAA
Corporate Securities	146,040	20.65%	5.99	A
Mortgage-Backed Securities	195,655	27.66%	2.36	AAA
Asset-Backed Securities	17,681	2.50%	0.63	AA
High Yield Securities	24,604	3.48%	3.61	BB
Emerging Markets	24,844	3.50%	3.18	BB
Non-U.S. Securities	24,966	3.53%	2.27	AA
Convertibles	172	0.02%	2.48	BBB
Cash Equivalents	<u>6,842</u>	<u>0.97%</u>	1.1	AAA
<b>Total</b>	<b><u>\$707,367</u></b>	<b><u>100.00%</u></b>		

**Interest Rate Risk** - As a general rule, the Board's fixed income managers must construct and actively manage a portfolio of fixed income and related securities that maintains a weighted average duration within +/-2 years of the duration of the fixed income benchmark.

**Credit Quality Risk** - Unless specifically authorized in writing by the Board, fixed income managers are permitted to invest in eligible long-term instruments rated investment grade (top four ratings) by a nationally recognized rating organization.

**Foreign Currency Risk** - As a general policy, the Board managers with authority to invest in a portfolio consisting primarily of non-U.S. securities may structure optimal currency positions which minimize tracking error and enhance risk-adjusted returns relative to the benchmark.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

International investments historically have provided plan sponsors with significant risk-reducing diversification benefits because of low correlation of returns among international assets. Holding international assets does, however, expose international portfolios to currency or exchange rate risk. To reduce exposure to currency risk, investment managers may systematically hedge foreign currency positions back to U.S. dollars through the forward currency markets. Since the forward exchange rate is seldom equal to the spot exchange rate, forward hedging gains and losses arise.

As of September 30, 2003, the Investment Pool held investments that are denominated in a currency other than the United States Dollar, as summarized below:

<u>Currency</u>	<u>Asset Class</u>			<u>Total</u>
	<u>Cash</u>	<u>Equities</u>	<u>Fixed Income</u>	
Australian Dollar	\$ 1	\$ 11,439	\$ -	\$ 11,440
Canadian Dollar	1	9,662	3,015	12,678
Swiss Franc	-	49,834	115	49,949
Danish Krone	-	553	-	553
Euro	6,554	143,783	4,658	154,995
Pound Sterling	897	99,050	(40)	99,907
Hong Kong Dollar	22	14,116	148	14,286
Japanese Yen	125	84,097	2,726	86,948
South Korean Won	-	7,477	-	7,477
Norwegian Krone	-	3,495	-	3,495
New Zealand Dollar	-	292	-	292
Swedish Krona	-	9,450	-	9,450
Singapore Dollar	-	5,282	-	5,282
<b>Total Foreign</b>	<b>\$7,600</b>	<b>\$438,530</b>	<b>\$10,622</b>	<b>\$456,752</b>

***Securities Lending Transactions*** - District statutes and the Board's policies permit the District Retirement Funds to participate in securities lending transactions via a Securities Lending Authorization Agreement, which authorizes the master custodian to lend the Board's securities to qualified broker-dealers and banks pursuant to a form of loan agreement.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

During 2003 and 2002, the master custodian, at the direction of the Board, lent the District Retirement Funds' equity and fixed income securities and received collateral in the form of cash (United States and foreign currency), securities issued or guaranteed by the United States government, the sovereign debt of Organization of Economic Cooperation and Development countries and irrevocable letters of credit issued by a bank insured by the FDIC. The collateral could not be pledged or sold unless the borrower defaulted on the loan. Borrowers delivered collateral for each loan equal to (i) at least 102% of the market value of the loaned securities if these securities were sovereign debt issued by a foreign government denominated in U.S. dollars or their primary trading market was located in the United States; or (ii) 105% of the market value of the loaned securities in the case of loaned securities not denominated in United States dollars or whose primary trading market was not located in the United States.

The Board and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested, together with the cash collateral of other qualified tax-exempt plan lenders, in a collective investment pool (the Quality Fund). Because the Quality Fund does not meet the requirements of Securities and Exchange Commission Rule 2a-7 of the Investment Company Act of 1940, the master custodian has valued the Fund's investments at fair value for reporting purposes.

The Quality Fund is not registered with the Securities and Exchange Commission. The master custodian, and consequently the investment vehicles it sponsors (including the Quality Fund), are subject to the oversight of the Federal Reserve Board and the Massachusetts Commissioner of Banks. The fair value of the Fund's position in the Quality Fund is not the same as the value of the Retirement Funds' shares.

There was no involuntary participation in an external investment pool by the Quality Fund and there was no income from one fund that was assigned to another fund by the master custodian during 2003 or 2002.

During 2003 and 2002, the Board did not restrict the amount of the loans that the master custodian made on its behalf. There were no failures by any borrowers to return loaned securities or pay distributions thereon and there were no losses resulting from a default of the borrowers or the master custodian during 2003 and 2002.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

The Quality Fund invests qualified cash collateral from loans of U.S. and non-U.S. equities, U.S. corporate fixed income securities, U.S. Government securities and sovereign debt. Its average effective duration is restricted to 120 days or less. The average duration of the investment pool as of September 30, 2003 and 2002 was 79 days, respectively. The maximum remaining effective maturity of any instrument is two years. The average weighted maturity of the investment pool as of September 30, 2003 was 226 and 153 days, respectively. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. Investments are restricted to issuers with a short-term credit rating not lower than A1/P1, or long-term ratings not lower than A-/A3, or the equivalent thereof. The Quality Fund may invest in other investment vehicles managed by the master custodian provided they conform to fund guidelines. On September 30, 2003 and 2002, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were \$195,748 and \$189,225, respectively, as of September 30, 2003, and \$152,402 and \$147,142, respectively as of September 30, 2002. During 2002 and 2001, the Master Trust's gross earnings from securities lending transactions totaled \$2,201 and \$4,614, respectively. The income (net of amortization and accretion), the net realized/unrealized gain attributable to discount and premium, and the net increase in net assets resulting from operations totaled \$1,407, \$247, and \$1,655, respectively, in 2003, and \$2,645, \$478, and \$3,123, respectively, in 2002. The Fund's share of the net earnings on securities lending transactions totaled \$188 and \$343 in 2003 and 2002, respectively.

***Derivative Investments*** - Derivatives are generally defined as contracts whose value depends on, or *derives* from, the value of an underlying asset, reference rate, or index. Structured financial instruments are also defined as derivatives, such as mortgage-backed securities, asset-backed securities, and floating rate notes. Derivative investments generally contain exposure to credit risk, market risk, and/or legal risk. Credit risk is the exposure to the default of another party to the transaction (counterparty), or to the creditworthiness of derivative securities, such as mortgage-backed, asset-backed, floating rate, and stripped securities. Market risk is the exposure to changes in the market, such as a change in interest rates, currency exchange rates, or a change in the price or principal value of a security. The Board believes that all contracts entered into are legally permissible in accordance with the policy of the Board.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

During 2003 and 2002, the Retirement Funds, in accordance with the policy of the Board, invested in various derivative instruments either to increase potential earnings or to hedge against potential losses. These derivatives included asset-backed securities (ABS), collateralized mortgage-backed securities (CMOs), mortgage-backed pools and securities, floating rate notes, structured notes, stripped/zero coupon bonds, inflation index bonds, forward mortgage-backed security contracts (TBAs), foreign currency forward and futures contracts, equity index futures, bond futures, bond options, currency options, and warrants.

The Retirement Funds used ABS, CMOs, mortgage-backed pools and securities, floating rate notes, structured notes, stripped/zero coupon bonds, and TBAs primarily to increase potential returns. ABS and mortgage-backed pools and securities offer higher potential yields than comparable duration U. S. Treasury Notes with higher credit and market risks. CMOs also offer higher potential yields than comparable duration U.S. Treasury Notes, with higher market risks, although the market risks may be higher or lower than comparable mortgage-backed pools. Market risk for asset-backed and mortgage-backed pools and securities is managed by monitoring the duration of the investments. Credit risk is managed by monitoring credit ratings, the underlying collateral for each security and any related guarantee.

Floating rate notes (securities which pay an interest rate tied to an index) are subject to market risk to the extent of the movement of the underlying index in relation to market rates. A downward movement in the underlying index would negatively impact the interest income received on the security. Upward movements in interest rates do not adversely affect floating rate notes as they do fixed rate notes, allowing floating rate notes to function as a hedge against upward changes in interest rates.

The Retirement Funds invests in structured notes with step-up coupons that offer higher yields than comparable U.S. Treasury Notes in exchange for higher market and/or credit risks. Securities with step-up coupons pay interest according to a pre-set series of interest rates which start at one rate and then step-up to higher rates on specific dates. The Retirement Funds also contains stripped/zero coupon bonds, which are purchased at a discount and do not pay any interest.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

TBAs are used by the Retirement Funds as an alternative to holding mortgage-backed securities outright to raise the potential yield and to reduce transaction costs. The TBAs used are assumed to be similar in duration and convexity to mortgage-backed securities with identical credit, coupon and maturity features. Credit risk is managed by limiting these transactions to primary dealers. Market risk for this type of security is not significantly different from the market risk for mortgage-backed securities.

Foreign currency forward and futures contracts and foreign currency options are used by the Retirement Funds for defensive purposes. These contracts hedge a portion of the Retirement Funds' exposure to particular currencies on occasion when significant adverse short-term movement in exchange rate levels are expected. Foreign currency forward and futures contracts can pose market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the foreign exchange rates underlying the contracts used by the Retirement Funds. Credit risk is managed by limiting transactions to counterparties with short-term credit ratings of A1 or P1 or by trading on organized exchanges. Market risk for currency options is limited to the purchase cost. Credit risk is managed by limiting transactions to counterparties with investment grade ratings or by trading on organized exchanges.

Equity index futures were used in at least one of the commingled funds used by the Retirement Funds in order to gain exposure to U. S. equity markets in a more efficient and liquid manner than directly investing in all of the underlying equity securities. Equity index futures can pose market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the equities markets underlying the contracts used by the Retirement Funds. Credit risk is managed by dealing with the futures exchanges.

Exchange-traded and over-the-counter bond futures and options are used by the Retirement Funds to gain exposure to fixed income markets in a more efficient and liquid manner than by purchasing the underlying bonds. Market risk for these options is limited to purchase cost. Credit risk is managed by limiting transactions to counterparties with investment grade ratings or by trading on organized exchanges.



**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2003 AND 2002  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

Warrants are used by the Retirement Funds to gain equity exposure and to enhance performance. Warrants are often distributed by issuers to holdings of common stock and bonds, and are held for the same fundamental reasons as the original common stock and/or bond holdings. Market risk is limited to the purchase cost. Credit risk is similar to the underlying equity and/or bond holdings.

The Retirement Funds also holds derivative instruments indirectly by participating in pooled, commingled, or short-term funds that hold derivatives. Information regarding any risks associated with these holdings is not generally available.

The proportion of derivative investments in the Retirement Funds varies throughout the year. Further information regarding balances throughout the year is not available.

The Retirement Funds' aggregate portfolio included the following derivative investments, at fair value, at September 30, 2003 and 2002:

	<u>2003</u>	<u>2002</u>
Mortgage-backed security pools and securities	\$ 48,470	\$109,588
Collateralized mortgage obligations	20,014	52,578
Asset-backed securities	6,977	13,728
Floating rate notes	-	5,402
Mortgage-backed securities forward contracts	176,934	335,415
Inflation index bonds	30,105	4,795
Structured notes (including stripped securities)	7,398	55,969
Foreign currency futures/forward contracts, net	-	(2,100)
Stock performance index futures fund	-	67,660
Options	<u>(2,896)</u>	<u>(3,068)</u>
Total	<u>\$287,002</u>	<u>\$639,967</u>

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
(Unaudited)  
(\$000s)**

<b><u>Fiscal Year ended September 30</u></b>	<b><u>Annual Required Contribution</u></b>	<b><u>Percentage Contributed</u></b>
2003	\$ -	100%
2002	-	100%
2001	200	100%
2000	10,700	100%

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
SCHEDULE OF ACTUARIAL METHODS AND ASSUMPTIONS  
(Unaudited)**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

	<u>September 30, 2003</u>
Valuation date	October 1, 2001
Actuarial cost method	Aggregate
Amortization method	Not applicable
Remaining amortization period	Not applicable
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.25%
Projected salary increases	5.3%-8.8%
Includes inflation at	5.0%
Cost-of-living adjustments (COLAs)	5% <sup>(1)</sup>

(1) Post-1996 hires have COLAs capped at 3.00%

The aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
SCHEDULE OF REVENUE BY SOURCE AND EXPENSES BY TYPE  
LAST TEN FISCAL YEARS  
(Unaudited)  
(\$000s)**

**REVENUE BY SOURCE**

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>	<u>Interest and Dividends</u>	<u>Net Appreciation (Depreciation) in Fair Value of Investments</u>	<u>Investment, Interest and Administrative Expenses</u>	<u>Total</u>
2003	\$26,047	\$ -	\$22,074	101,914	(3,640)	146,395
2002	25,374	-	24,242	(86,692)	(4,515)	(41,591)
2001	24,047	200	31,112	(129,875)	(6,595)	(81,111)
2000	23,646	10,700	28,896	78,536	(6,681)	135,097
1999	21,537	18,600	26,573	105,295	(4,694)	167,311
1998	20,385	9,700	21,109	(9,756)	(3,915)	37,523
1997	19,405	88,100	65,682	363,256	(14,655)	521,788
1996	20,904	111,000	56,118	119,063	(4,691)	302,394
1995	23,564	87,100	51,014	161,434	(4,398)	318,714
1994	23,784	98,600	50,310	(7,216)	(4,202)	161,276

**EXPENSES BY TYPE**

<u>Fiscal Year</u>	<u>Benefits</u>	<u>Refunds</u>	<u>Total</u>
2003	\$ 5,100	\$ -	\$ 5,100
2002	3,800	-	3,800
2001	2,600	-	2,600
2000	1,600	-	1,600
1999	700	-	700
1998	200	479	679
1997	144,007	408	144,485
1996	134,803	1,175	135,978
1995	115,415	1,294	116,709
1994	110,620	1,471	112,091

*Note:* Contributions were made in accordance with actuarially determined contribution requirements.

The Revitalization Act of 1997 made significant changes to the administration of the Fund. Therefore, comparisons of pre-Revitalization Act information to post-Revitalization Act information may not be meaningful.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
SCHEDULE OF INVESTMENT INFORMATION  
YEAR ENDED SEPTEMBER 30, 2003  
(Unaudited)**

At September 30, 2003, the Fund's investments were maintained under a master trust agreement along with assets of the District of Columbia Police Officers and Fire Fighters' Retirement Fund. A schedule of investments held under the master trust agreement at September 30, 2003 is available for inspection at the offices of the District of Columbia Retirement Board, Suite 300, 1400 L Street, N.W., Washington, D. C. 20005.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
SCHEDULE OF FIVE PERCENT REPORTABLE SERIES OF TRANSACTIONS  
YEAR ENDED SEPTEMBER 30, 2003  
(Unaudited)**

Each transaction with State Street Bank and Trust Company as disclosed in this schedule represents a "reportable transaction" as that term is defined by D.C. Code § 1-903.06(b)(3), (2001 Ed.).

DC RETIREMENT BOARD -COMPOSITE  
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS

THIS IS A COMPOSITE REPORT FOR:

- GT01 D. C. RETIREMENT BOARD
- GT10 D.C. RETIREMENT BOARD
- GT24 D.C. RETIREMENT BOARD
- GT30 D.C. RETIREMENT BOARD
- GT44 DC RETIREMENT BOARD
- GT49 DC RETIREMENT BOARD
- GT54 D. C. RETIREMENT BOARD
- GT69 THE DISTRICT RETIREMENT SYS
- GT71 D.C. RETIREMENT BOARD
- GT72 DC RETIREMENT BOARD
- GT73 DC RETIREMENT BOARD
- GT74 D.C. RETIREMENT BOARD
- GT76 D.C. RETIREMENT BOARD
- GT77 SANDS CAPITAL MANAGEMENT

DC RETIREMENT BOARD -COMPOSITE  
 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID	SECURITY DESCRIPTION	RATE	MAT. DATE	TOTAL #	5500 GAIN/LOSS	TOTAL COST/PROCEEDS
# PURCHASES	PURCHASE COST	# SALES	SALE PROCEEDS			
	0.00	0	0.00	0	0.00	0.00

COMMON AND PREFERRED TOTALS

0 0.00 0 0.00 0 0.00

COMMON AND PREFERRED



DC RETIREMENT BOARD -COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 % OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION	SECURITY PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
FIXED INCOME								
01F0604A0 6	FNMA TBA OCT 15 SINGLE FAN	45,747,000.00	7	6.000	12/01/2099 111,119,976.56	-142,939.44	13	156,866,976.56
01F060488 4	FNMA TBA NOV 15 SINGLE FAN	111,587,187.50	4	6.000	12/01/2099 111,391,875.00	-195,312.50	8	222,979,062.50
01F062614 2	FNMA TBA JAN 30 SINGLE FAN	67,423,046.88	2	6.500	12/01/2099 67,709,179.69	286,132.81	4	135,132,226.57
01F062622 3	FNMA TBA FEB 30 SINGLE FAN	67,600,000.00	3	6.500	12/31/2099 67,692,968.75	92,968.75	6	135,292,968.75
01N0626A5 8	GNMA I TBA OCT 30 SINGLE FAN	45,973,131.25	6	6.500	12/15/2099 91,822,500.01	6,680,544.25	14	137,795,631.26
02R060688 4	FHLMC TBA AUG 30 GOLD SINGLE	90,465,625.00	4	6.000	12/31/2099 89,306,375.00	-456,625.00	8	179,772,000.00
02R062627 3	FHLMC TBA FEB 30 GOLD SINGLE	58,244,550.78	3	6.500	12/01/2099 58,334,375.00	89,824.22	6	116,578,925.78
861123985 1053	STATE STREET BANK + TRUST CO	3,180,379,994.20	619	1.000	12/31/2030 3,121,406,491.22	0.00	1672	6,301,786,485.42
8611249K3 67	STATE STREET BANK + TRUST CO	89,520,926.21	28	1.000	12/31/2030 86,055,830.46	0.00	95	175,576,756.67
880591DS8 10	TENNESSEE VALLEY AUTH	93,219,785.18	10	4.875	12/15/2016 93,489,800.00	452,134.27	20	186,709,585.18
912803AY9 10	UNITED STATES TRES 80 STRP PRN	58,555,487.58	8	0.010	11/15/2021 60,653,479.02	405,364.89	18	119,208,966.60
9128275W8 19	UNITED STATES TRES. NTS	92,507,646.35	13	4.250	01/15/2010 80,487,350.11	209,687.58	32	172,994,996.46

DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	RATE	HAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
912827521 19	UNITED STATES TREAS NTS 378,946,356.83	6.500	02/15/2010 378,460,597.33	-666,791.50	36	757,406,954.16
9128276R8 15	UNITED STATES TREAS NTS 96,437,263.62	3.500	01/15/2011 86,058,523.58	426,625.86	24	182,495,787.20
912828AJ9 7	UNITED STATES TREAS NTS 219,507,401.69	4.375	08/15/2012 147,873,093.75	1,859,246.03	11	367,380,495.44
<b>FIXED INCOME TOTALS</b>						
1230	4,696,115,403.07		4,651,862,415.48	9,040,860.22	1967	9,347,977,818.55

DC RETIREMENT BOARD -COMPOSITE  
 ERSISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	RATE	MAT DATE	SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
SHORT TERM							
298981002 1	EURO TIME DEPOSIT (USD) 73,451,000.00	0.500	07/01/2003	73,451,000.00	0.00	2	146,902,000.00
525180006 1	LEHMAN BROTHERS REPO 68,600,000.00	1.190	04/03/2003	68,600,000.00	0.00	2	137,200,000.00
525180006 1	LEHMAN BROTHERS REPO 72,600,000.00	1.190	04/21/2003	72,600,000.00	0.00	2	145,200,000.00
525180006 1	LEHMAN BROTHERS REPO 67,000,000.00	1.200	04/07/2003	67,000,000.00	0.00	2	134,000,000.00
525180006 1	LEHMAN BROTHERS REPO 69,000,000.00	1.210	04/10/2003	69,000,000.00	0.00	2	138,000,000.00
525180006 1	LEHMAN BROTHERS REPO 72,600,000.00	1.210	04/22/2003	72,600,000.00	0.00	2	145,200,000.00
525180006 1	LEHMAN BROTHERS REPO 72,400,000.00	1.210	04/23/2003	72,400,000.00	0.00	2	144,800,000.00
525180006 1	LEHMAN BROTHERS REPO 69,900,000.00	1.220	04/09/2003	69,900,000.00	0.00	2	139,800,000.00
525180006 1	LEHMAN BROTHERS REPO 71,500,000.00	1.220	04/14/2003	71,500,000.00	0.00	2	143,000,000.00
525180006 1	LEHMAN BROTHERS REPO 66,600,000.00	1.240	04/08/2003	66,600,000.00	0.00	2	133,200,000.00
525180006 1	LEHMAN BROTHERS REPO 71,300,000.00	1.250	04/11/2003	71,300,000.00	0.00	2	142,600,000.00
525180006 1	LEHMAN BROTHERS REPO 72,200,000.00	1.250	04/17/2003	72,200,000.00	0.00	2	144,400,000.00

DC RETIREMENT BOARD - COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
525180006 1	LEHMAN BROTHERS REPO 57,000,000.00	1.250	05/13/2003 57,000,000.00	0.00	2	114,000,000.00
525180006 2	LEHMAN BROTHERS REPO 74,800,000.00	1.250	06/03/2003 74,800,000.00	0.00	3	149,600,000.00
525180006 1	LEHMAN BROTHERS REPO 68,600,000.00	1.260	04/04/2003 68,600,000.00	0.00	2	137,200,000.00
525180006 1	LEHMAN BROTHERS REPO 71,000,000.00	1.280	04/15/2003 71,000,000.00	0.00	2	142,000,000.00
525180006 1	LEHMAN BROTHERS REPO 71,500,000.00	1.350	04/16/2003 71,500,000.00	0.00	2	143,000,000.00
<b>SHORT TERM TOTALS</b>						
18	1,190,051,000.00	17	1,190,051,000.00	0.00	35	2,380,102,000.00

DC RETIREMENT BOARD - COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	SALES	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
0	COMMON AND PREFERRED	0.00	0.00	0	0.00	0	0.00
1230	FIXED INCOME	4,696,115,403.07	4,651,862,415.48	737	9,040,860.22	1967	9,347,977,818.55
18	SHORT TERM	1,190,051,000.00	1,190,051,000.00	17	0.00	35	2,380,102,000.00
1248	REPORTABLE TRANSACTION TOTALS	5,886,166,403.07	5,841,913,415.48	754	9,040,860.22	2002	11,728,079,818.55
6117	NON-REPORTABLE TRANSACTION TOTALS	7,484,677,198.55	7,493,677,435.76	4492	-34,161,896.33	10609	14,978,354,634.31

GTIC

DC RETIREMENT BOARD -COMPOSITE  
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS

THIS IS A COMPOSITE REPORT FOR:

- GT01 D.C. RETIREMENT BOARD
- GT10 D.C. RETIREMENT BOARD
- GT24 D.C. RETIREMENT BOARD
- GT30 D.C. RETIREMENT BOARD
- GT44 DC RETIREMENT BOARD
- GT49 DC RETIREMENT BOARD
- GT54 D. C. RETIREMENT BOARD
- GT69 THE DISTRICT RETIREMENT SYS
- GT71 D.C. RETIREMENT BOARD
- GT72 DC RETIREMENT BOARD
- GT73 DC RETIREMENT BOARD
- GT74 D.C. RETIREMENT BOARD
- GT76 D.C. RETIREMENT BOARD
- GT77 SANDS CAPITAL MANAGEMENT

GTIC

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DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
BROKER	PURCHASE PRICE	SALE PRICE	EXPENSES			

COMMON AND PREFERRED

COMMON AND PREFERRED TOTALS

0.00	0.00	0.00	0.00	0.00	0.00
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DC RETIREMENT BOARD - COMPOSITE  
 ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	139,954,714.07	139,954,714.07	0.00
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	180,275,755.96	180,275,755.96	0.00
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	200,130,680.73	200,130,680.73	0.00
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	198,737,337.58	198,737,337.58	0.00
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	198,801,111.11	198,801,111.11	0.00
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	157,548,765.31	157,548,765.31	0.00

FIXED INCOME TOTALS

0.00 1,075,448,364.76 1,075,448,364.76 0.00



GT1C

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DC RETIREMENT BOARD -COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
BROKER	PURCHASE PRICE	SALE PRICE					
				0.00	0.00	0.00	0.00

SHORT TERM

SHORT TERM TOTALS

GT1C

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DC RETIREMENT BOARD - COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
BROKER	PURCHASE PRICE	SALE PRICE					
	COMMON AND PREFERRED			0.00	0.00	0.00	0.00
	FIXED INCOME			0.00	0.00	0.00	0.00
	SHORT TERM			0.00	1,075,448,364.76	1,075,448,364.76	0.00
REPORTABLE TRANSACTION TOTALS				0.00	1,075,448,364.76	1,075,448,364.76	0.00

RUN DATE: 10/24/03

# **District of Columbia Police Officers and Fire Fighters' Retirement Fund**

Financial Statements and Schedules  
(with Independent Auditor's Report Thereon)  
Years Ended September 30, 2003 and 2002



## **TCBA**

**THOMPSON, COBB, BAZILIO & ASSOCIATES, PC**

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# **District of Columbia Police Officers and Fire Fighters' Retirement Fund**

Financial Statements and Schedules  
(with Independent Auditor's Report Thereon)  
Years Ended September 30, 2003 and 2002



**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS'  
RETIREMENT FUND**

**FINANCIAL STATEMENTS AND SCHEDULES  
YEARS ENDED SEPTEMBER 30, 2003 AND 2002**

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**THOMPSON, COBB, BAZILIO & ASSOCIATES, PC**  
*Certified Public Accountants and Management, Systems and Financial Consultants*

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## Independent Auditors' Report

Board of Trustees

District of Columbia Police Officers and Fire Fighters' Retirement Fund

We have audited the accompanying statements of net assets of the District of Columbia Police Officers and Fire Fighters' Retirement Fund (the Fund), a pension trust fund of the Government of the District of Columbia (the District), as of September 30, 2003 and 2002, and the related statements of changes in net assets for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As discussed in note 1, these financial statements only present the Fund and do not purport to, and do not, present fairly the financial position of the Government of the District of Columbia as of September 30, 2003 and 2002, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the District of Columbia Police Officers and Fire Fighters' Retirement Fund as of September 30, 2003 and 2002, and the changes in its net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The information on schedules 1 and 2 and the management's discussion and analysis are not a required part of the financial statements, but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit this information and express no opinion on it.

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The information on schedules 3 through 5 is presented for the purposes of additional analysis and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion thereon.

Washington, D.C.

December 31, 2003

*Thompson, Cobb, Bazilio & Associates, PC*

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
(Amounts expressed in thousands)

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This discussion and analysis provides an overview of the financial activities of the District of Columbia Police Officers and Fire Fighters' Retirement Fund (the "Fund") as of and for the fiscal year ended September 30, 2003. This discussion and analysis should be read in conjunction with the statements, notes, and supplementary information.

The District of Columbia Retirement Board (the "Board") is an independent agency of the District of Columbia government. The Board is responsible for managing the assets of the Fund and of the District of Columbia Teachers' Retirement Fund. As authorized by DC Code, the Board commingles the assets of the two Funds for investment purposes. The Board proportionately allocates the investment activity and the administrative expenses of the Board between the two Retirement Funds. Other agencies of the District of Columbia government administer pension benefits, and the related administrative expenses are borne by those agencies.

**FINANCIAL HIGHLIGHTS**

The financial highlights are:

- Net Assets Held in Trust for Pension Benefits as of September 30, 2003 were \$1,345,545.
- Net Assets Held in Trust for Pension Benefits increased during fiscal year 2003 by \$261,965.
- The Net Investment Income for fiscal year 2003 was \$180,790.
- The District of Columbia government contributed \$68,900 to the Fund for fiscal year 2003, which satisfied its statutory obligation.
- The Fund's share of administrative expenditures for fiscal year 2003 was \$1,501.

**OVERVIEW OF THE FINANCIAL STATEMENTS AND SCHEDULES**

This discussion and analysis is an introduction to the basic financial statements and schedules. The basic financial statements include two statements, notes, and supplementary information.

*Statements of Net Assets* – present the assets, liabilities, and net assets held in trust for pension benefits as of the end of the current and prior fiscal year.

*Statements of Changes in Net Assets* – presents the additions to and deductions from the net assets during the current and prior fiscal years. The statements present the major sources of additions and uses of deductions. Over time, the net increase or decrease in net assets may serve as a useful indicator of whether the financial position of the Fund as a whole is improving or deteriorating.



**Notes to Financial Statements** – presents various disclosures to augment the two statements. The notes present information about the creation and administration of the Fund, significant accounting policies, and investments.

**Supplementary Information** – presents additional information about employer contributions, actuarial assumptions, additions and deductions for the last 10 fiscal years, and investments.

## FINANCIAL ANALYSIS

The Fund had Net Assets Held in Trust for Pension Benefits as of September 30, 2003 of \$1,345,545, which is an increase of \$261,965 from the end of the prior fiscal year.

### Net Assets

A summary of the Net Assets Held in Trust for Pension Benefits is below.

	<u>2003</u>	<u>2002</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Investments, net of accrued interest receivable and liabilities	\$1,350,482	\$1,085,672	\$264,810	24.39%
Contributions receivable	1,312	1,166	146	12.52%
Due to District	(449)	(358)	(91)	25.41%
Due to Federal Government	<u>(5,800)</u>	<u>(2,900)</u>	<u>(2,900)</u>	100.00%
Net Assets	<u>\$1,345,545</u>	<u>\$1,083,580</u>	<u>\$261,965</u>	24.18%

### Changes in Net Assets

The net assets increased during fiscal year 2003 by \$261,965. The increase primarily resulted from net investment income. A summary of the change is below.

	<u>2003</u>	<u>2002</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Employee contributions	\$ 19,867	\$ 19,390	\$ 477	2.46%
Employer contributions	68,900	74,600	(5,700)	(7.64)%
Net investment income (loss)	<u>180,790</u>	<u>(99,564)</u>	<u>280,354</u>	(281.58)%
Total Additions	<u>269,557</u>	<u>(5,574)</u>	<u>275,131</u>	(4935.97)%
Benefit payments	6,091	3,222	2,869	89.04%
Administrative expenses	<u>1,501</u>	<u>1,445</u>	<u>56</u>	3.88%
Total Deductions	<u>7,592</u>	<u>4,667</u>	<u>2,925</u>	62.67%
Net change in net assets	<u>\$261,965</u>	<u>\$ (10,241)</u>	<u>\$272,206</u>	(2658.00)%

The District of Columbia government made the required employer contribution in fiscal year 2003 based on the funding formula contained in DC Code.

The Fund pays for pension benefits earned since June 30, 1997. As a result, the pension benefit expense will be increasing. The Fund also pays for increases in pension benefits that result from changes after June 30, 1997 in the provisions of the plan.

For 2003, the Total Fund returned 16.3%. This outperformed the Board's actuarial assumed rate of return of 7.25%, but trailed the Board's Total Fund Benchmark return of 17.1%. The Total Fund's underperformance relative to the Total Fund Benchmark for 2003 primarily resulted from the domestic equity, the international equity, and the alternative investments segments trailing their respective benchmarks. However, active management within the fixed income segment contributed positively to relative returns, as the segment outperformed its benchmark, the Lehman Brothers Aggregate Bond Index, by 370 basis points (9.1% versus 5.4%).

Over the long-term, the Total Fund's performance has equaled that of the Total Fund Benchmark, with each returning an annualized 8.3% for the 10-year period ended September 30, 2003. Moreover, the Total Fund has exceeded the Board's actuarial assumed rate of return (7.25%) by approximately 100 basis points over this 10-year period.

The downturn in public equity markets that began in 2000 reversed course in 2003, as world stock markets rallied strongly. The Russell 3000 Index, a broad-based U.S. equity index, rose 25.9% during the period, while the MSCI EAFE Index, representing non-U.S. equity markets, increased 26.0% during the year ended September 30, 2003. However, private equity investments continued to struggle, as the Cambridge Private Equity Index fell 4.3%.

The recent stock market rally ended one of the worst bear markets in U.S. history, as the S&P 500 Index had declined 43.7% (cumulative) from April 2000 through September 2002. Despite declining for three straight years during this period, the U.S. public equity market, as represented by the Russell 3000 Index, increased an annualized 9.8% for the 10-year period ended September 30, 2003.

**Mutual Fund Exposure** - The focus of regulators has been a moving target, but the issue now under the most scrutiny are market timing, excessive trading and late trading, particularly as it relates to taking advantage of the way in which mutual funds are priced. As a matter of practice, the Board does not typically invest in mutual funds registered under the Investment Company Act of 1940.

## **ADDITIONAL INFORMATION**

These financial statements present the finances of the Fund in accordance with generally accepted accounting principles. Questions about these financial statements or other inquiries should be addressed to the Executive Director, District of Columbia Retirement Board, 1400 L Street NW, Suite 300, Washington, DC 20005.

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
STATEMENTS OF NET ASSETS  
SEPTEMBER 30, 2003 and 2002  
(\$000s)**

	<u>2003</u>	<u>2002</u>
<b>ASSETS</b>		
Equity in pooled investments under Master Trust Agreement, at fair value (Note 4)	\$1,448,825	\$1,160,807
Accrued interest receivable	4,888	5,751
Benefit contributions receivable	<u>1,312</u>	<u>1,166</u>
Total assets	<u>1,455,025</u>	<u>1,167,724</u>
<b>LIABILITIES</b>		
Liabilities under securities lending agreements	102,367	80,162
Accounts payable - investment expenses	864	724
Due to Federal Government	5,800	2,900
Due to District of Columbia Government	<u>449</u>	<u>358</u>
Total liabilities	<u>109,480</u>	<u>84,144</u>
<b>Net Assets Held in Trust for Pension Benefits</b>	<u>\$1,345,545</u>	<u>\$1,083,580</u>

The accompanying notes are an integral part of these financial statements.

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
STATEMENTS OF CHANGES IN NET ASSETS  
YEARS ENDED SEPTEMBER 30, 2003 and 2002  
(\$000s)**

	<u>2003</u>	<u>2002</u>
<b>Additions</b>		
Contributions:		
District government	\$ 68,900	\$ 74,600
District employees	<u>19,867</u>	<u>19,390</u>
Total contributions	<u>88,767</u>	<u>93,990</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	151,584	(129,669)
Interest and dividends	<u>33,247</u>	<u>35,226</u>
	184,831	(94,443)
Less:		
Investment expenses	3,003	2,812
Interest expense on securities lending transactions	<u>1,038</u>	<u>2,309</u>
Net investment income (loss)	<u>180,790</u>	<u>(99,564)</u>
Total additions	<u>269,557</u>	<u>(5,574)</u>
<b>Deductions</b>		
Benefit payments	6,091	3,222
Administrative expenses	<u>1,501</u>	<u>1,445</u>
Total deductions	<u>7,592</u>	<u>4,667</u>
<b>Net Increase (Decrease) in Net Assets</b>	261,965	(10,241)
<b>Net Assets Held in Trust for Pension Benefits</b>		
Beginning of year	<u>1,083,580</u>	<u>1,093,821</u>
End of year	<u>\$1,345,545</u>	<u>\$1,083,580</u>

The accompanying notes are an integral part of these financial statements.

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 1: ORGANIZATION**

The District of Columbia Police Officers and Fire Fighters' Retirement Fund (the Fund) was established in 1979 by the District of Columbia Retirement Reform Act (the Reform Act, Pub. L. 96-122, D. C. Code § 1-701 et seq.). The Fund provides assets to pay pension benefits to police officers and fire fighters of the District of Columbia Government. The Reform Act also established the District of Columbia Retirement Board (the Board) and the District of Columbia Teachers' Retirement Fund (the Teachers' Fund).

The National Capital Revitalization and Self-Government Improvement Act of 1997 (the Revitalization Act, Title XI of the Balanced Budget Act of 1997, Pub. L. 105-33) transferred significant assets and liabilities of the Fund and the Teachers' Retirement Fund (collectively, the District Retirement Funds) to the Federal Government.

Concurrently, the District of Columbia Retirement Protection Act of 1997 (the Retirement Protection Act, Subtitle A of the Revitalization Act) transferred to the Federal Government the liability for retirement benefits for employee service credit earned prior to July 1, 1997, by participants of the District Retirement Funds. The assets transferred to the Federal Government and the assets of the Fund managed by the Retirement Board are components of the same single employer defined benefit pension plan.

As required by the Retirement Protection Act, the Council of the District of Columbia (the Council) enacted the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan Act of 1998 (September 18, 1998, D.C. Law 12-152, § 101, 45 DCR 4045; D.C. Code § 1-901.01 et seq.). This Act (the Replacement Act) established the pension benefits for employee service earned after June 30, 1997, and provides for full funding of the benefits on an actuarially sound basis.

The Board is an independent agency of the District of Columbia Government (the District) that is responsible for managing the assets of the District Retirement Funds. Although the assets of the funds are commingled for investment purposes, each Fund's assets may only be used for the payment of benefits to the participants of that Fund and certain administrative expenses.

The Fund is included in the District's Comprehensive Annual Financial Report as a pension trust fund.

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POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
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**NOTE 2: FUND ADMINISTRATION AND DESCRIPTION**

*District of Columbia Retirement Board* - The Board consists of 12 trustees, three appointed by the Mayor of the District, three appointed by the Council of the District, and six elected by the active and retired participants. Included are one active and one retired representative each from the police officers, fire fighters, and teachers. The six employee representatives are elected by their respective groups of active and retired employees. In addition, the District's Chief Financial Officer serves as a non-voting, ex-officio trustee.

Since its inception, the Board has operated under a committee system which provides a two-tiered process for fiduciary review and analysis. In this manner, the Board, consistent with its fiduciary duties, thoroughly and comprehensively reviews all issues brought before it. The Board has six standing committees, including Benefits, Emerging Enterprise, Fiduciary, Investment, Legislative, and Operations. To implement its policies, the Board retains the executive director and other staff to be responsible for the day-to-day management of the District Retirement Funds.

*Other Administration* - The District of Columbia Police Officers and Fire Fighters' Retirement Relief Board makes findings of fact, conclusions of law, and decisions regarding retirement, survivor benefits, extent of disability, and annual medical and income reviews. The Board of Police and Fire Surgeons determines medical eligibility for disability retirement. The Office of Pay and Retirement Services (OPRS) within the D. C. Office of Financial Operations and Systems, Office of the Chief Financial Officer, receives retirement orders for retirement benefit calculations for all active plan members found eligible for retirement and carries out the day-to-day processing of retirement benefits. OPRS also processes employee requests for refunds of contributions.

*Eligibility* - A participant becomes a member when he/she starts work as a police officer or fire fighter in the District. Police cadets are not eligible to join the Fund.

Retirement and disability benefit provisions for District of Columbia police officers and fire fighters are established by the "Policemen and Firemen's Retirement and Disability Act," codified at D.C. Code § 5-701 et seq. (2001 Ed.).

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**NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)**

***Members Hired Before February 15, 1980***

Members are eligible for optional retirement with full benefits at any age with 20 years of departmental service, or after age 55 with five years of departmental service. The annual basic retirement benefit equals 2.5% of average pay, which is defined as the highest consecutive 12 months of departmental service, multiplied by departmental service up to 20 years, plus 3% of average pay multiplied by departmental service over 20 years, plus 2.5% of average pay multiplied by credited service, but not more than 80% of the average pay. Members terminated after five years of police or fire service are entitled to a deferred pension beginning at age 55. Benefits are also provided to certain survivors of active, retired, or terminated vested members. Retired members receive the per centum increase granted to active participants in the schedule rate to which the member would be entitled if in active service.

Members with permanent, service-related disabilities who have less than 26 years and eight months of service receive two-thirds (2/3) of average pay. Members with 26 years and eight months to 28 years of service receive 2.5% of average pay multiplied by service. Members with more than 28 years of service receive 70% of average pay.

Members with permanent, nonservice related disabilities who have 5 to 20 years of service receive 40% of average pay, 20 to 35 years of service receive 2% of average pay multiplied by service and more than 35 years of service receive 70% of average pay.

***Members Hired Between February 15, 1980 and November 10, 1996***

Members are eligible for optional retirement with full benefits at age 50 with at least 25 years of departmental service, or after 55 with five years of departmental service. The annual basic retirement benefit equals 2.5% of average pay, which is defined as the highest consecutive 36 months of departmental service, multiplied by credited service up to 25 years, plus 3% of average pay multiplied by departmental service over 25 years, plus 2.5% of average pay multiplied by credited service, but not more than 80% of the average pay. Members separated after five years of departmental service are entitled to a deferred pension beginning at age 55.



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POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
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**NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)**

Members with permanent, service-related disabilities receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 40% of final pay.

Members with permanent, nonservice related disabilities with more than 5 years of service receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 30% of final pay.

Benefits are also provided to certain survivors of active, retired or terminated vested members. Members retired after February 15, 1980 receive annual benefit increases proportional to changes in the Consumer Price Index.

***Members Hired on or After November 10, 1996***

Members are eligible for retirement at any age, with at least 25 years of departmental service or after age 55 with five years of departmental service. The annual basic retirement benefit equals 2.5% of average pay, which is defined as the highest consecutive 36 months of departmental service, multiplied by credited service, but not more than 80% of the average pay. Members separated after five years of departmental service are entitled to a deferred pension beginning at age 55. Benefits are also provided to certain survivors of active, retired, or terminated vested members. Members receive annual benefit increases proportional to changes in the Consumer Price Index, but not more than 3%.

Members with permanent, service-related disabilities receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 40% of final pay.

Members with permanent, nonservice related disabilities with more than five years of service receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 30% of final pay.

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
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**NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)**

*Participant Data*

For the years ended September 30, 2003 and 2002, the number of participating employees was as follows:

	<u>2003</u>	<u>2002</u>
Retirees and beneficiaries receiving benefits (post 6/30/97)	585	466
Active plan members	3,909	3,919
Active nonvested plan members	<u>1,011</u>	<u>917</u>
	<u>5,505</u>	<u>5,302</u>

*Contributions*

Fund members contribute by salary deductions at rates established by D.C. Code § 5-706 (2001 Ed.). Members contribute 7% (or 8% for Police Officers and Fire Fighters hired on or after November 10, 1996) of annual salary, including any differential for special assignment, but excluding overtime, longevity, holiday, or military pay.

The District is required to contribute the remaining amounts necessary to finance the coverage of its employees through annual contributions at actuarially determined amounts in accordance with the provisions of the Replacement Act. The District contributions for fiscal years 2002 and 2001 equaled or exceeded the Fund's independent actuary's recommendation.

Contribution requirements of Fund members are established by D.C. Code § 5-706 and requirements for District of Columbia government contributions to the Fund are established at D.C. Code § 1-907.02 (2001 Ed.), which may be amended by the Council. Administrative costs are financed through investment earnings.

**NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Accounting* - The financial statements are prepared using the accrual basis of accounting where the measurement focus is on the flow of economic resources.

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
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**NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

Employee contributions are recognized as compensation is earned by fund members. Employer contributions to the Fund are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Fund.

*Adoption of New Accounting Standards* – During fiscal year 2003, the Fund adopted GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. This Statement establishes and modifies disclosure requirements related to investment risks: credit risk (including custodial credit risk and concentrations of credit risk), interest rate risk, and foreign currency risk. This Statement also establishes and modifies disclosure requirements for deposit risk: custodial credit risk and foreign currency risk.

*Method Used to Value Investments* - Investments are reported at fair value, and reflect transaction costs, such as brokerage commissions and other costs normally incurred in a sale, if such costs are determinable. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. Collateralized mortgage obligations are stated at fair value.

The fair value of real estate investments is based on independent appraisals, when available, and the fair value of limited partnership interests in real estate investments is based on reported estimated fair values. Investments that do not have established market values are reported at estimated fair value.

*Actuarial Data* - The Fund uses the Aggregate Actuarial Cost method to determine the annual employer contribution. The excess of the actuarial present value of projected benefits of the group included in an actuarial valuation over the sum of the actuarial value of assets and the actuarial present value of employee contributions is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit date.

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**NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

This allocation is performed for the group as a whole, not as a sum of individual allocations. That portion of the actuarial present value allocated to a valuation year is called the normal cost. The actuarial accrued liability is equal to the actuarial value of assets.

*Use of Estimates* - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Board to make estimates and assumptions that affect the reported amounts of assets, liabilities, additions and deductions to net assets held in trust for pension benefits and disclosure of contingent assets and liabilities at the date of the financial statements and during the reporting period. Actual results could differ from those estimates.

*Investment Expenses* - The District of Columbia Appropriation Act authorized Fund earnings to be used for investment expenses incurred in managing the assets and administering the Fund. The total investment expenses borne by the Fund was and \$3,003 in 2003 and \$2,812 in 2002, respectively.

**NOTE 4: INVESTMENTS**

The Board is authorized to manage and control the investment of the District Retirement Funds' assets. The Board broadly diversifies the investments of the District Retirement Funds so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, as required by D.C. Code § 1-741(a)(2)(C), (2001 Ed.).

The District Retirement Funds are authorized to be invested in a variety of investments including fixed income, equity securities and other types of investments. As prescribed in D.C. Code § 1-907.01 (2001 Ed.), the Board shall not invest in debt instruments of the District, the Commonwealth of Virginia or State of Maryland governments, political subdivisions thereof, or any entity subject to control by them; debt instruments fully guaranteed by those governments; real property in those jurisdictions; or debt instruments secured by real property in those jurisdictions.

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**NOTE 4: INVESTMENTS (Continued)**

*Master Trust* - The Board has pooled all of the assets under its management (the Investment Pool), as is authorized by D.C. Code § 1-903(b), (2001 Ed.), with a master custodian under a master trust arrangement (the Master Trust). Using an investment pool, each Fund has equity in the pool. District and employee contributions are deposited to the respective Retirement Fund for which the contribution was made, and benefit payments and employee contribution refunds are withdrawn from the Fund in which the recipient participates. Investment performance and administrative expenditures are allocated between the two Funds based upon their proportionate equity in the pool. The fair values of investments of the Investment Pool as of September 30, 2003 and 2002 are as follows:

	<u>2003</u>	<u>2002</u>
Investments-held by Board's agent in Board's name:		
Cash and cash equivalents	\$ 386,853	\$ 325,956
Equities (of which \$1,132 and \$-0- in 2003 and 2002, respectively, is on securities loan with securities and other collateral)	1,422,870	1,027,663
Fixed income securities (of which \$25,210 and \$17,511 in 2003 and 2002, respectively, is on securities loan with securities and other collateral)	556,134	793,267
Payable on investment transactions	<u>(298,377)</u>	<u>(450,700)</u>
Subtotal	<u>2,067,480</u>	<u>1,696,186</u>
Investments held by broker-dealer under securities loans with cash collateral:		
Equities	103,320	36,021
Fixed income security	59,564	90,542
Securities lending collective investment pool	<u>169,033</u>	<u>134,534</u>
Subtotal	<u>331,917</u>	<u>261,097</u>
<b>Total</b>	<b><u>\$2,399,397</u></b>	<b><u>\$1,957,283</u></b>

At September 30, 2003, the Fund's share of the Investment Pool was \$1,453,713, including cash collateral of \$102,367 and accrued interest receivable. At September 30, 2002, the Fund's share of the Investment Pool was \$1,166,558, including cash collateral of \$80,162 and accrued interest receivable.

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**NOTE 4: INVESTMENTS (Continued)**

***Debt Instruments***

As of September 30, 2003, the Investment Pool held the following debt instruments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>% of Segment</u>	<u>Duration</u>	<u>Rating</u>
U.S. Treasuries	\$212,249	30.01%	5.56	AAA
U.S. Agencies	54,314	7.68%	5.65	AAA
Corporate Securities	146,040	20.65%	5.99	A
Mortgage-Backed Securities	195,655	27.66%	2.36	AAA
Asset-Backed Securities	17,681	2.50%	0.63	AA
High Yield Securities	24,604	3.48%	3.61	BB
Emerging Markets	24,844	3.50%	3.18	BB
Non-U.S. Securities	24,966	3.53%	2.27	AA
Convertibles	172	0.02%	2.48	BBB
Cash Equivalents	<u>6,842</u>	<u>0.97%</u>	1.1	AAA
Total	<u>\$707,367</u>	<u>100.00%</u>		

**Interest Rate Risk** - As a general rule, the Board's fixed income managers must construct and actively manage a portfolio of fixed income and related securities that maintains a weighted average duration within +/-2 years of the duration of the fixed income benchmark.

**Credit Quality Risk** - Unless specifically authorized in writing by the Board, fixed income managers are permitted to invest in eligible long-term instruments rated investment grade (top four ratings) by a nationally recognized rating organization.

**Foreign Currency Risk** - As a general policy, the Board's managers with authority to invest in a portfolio consisting primarily of non-U.S. securities may structure optimal currency positions which minimize tracking error and enhance risk-adjusted returns relative to the benchmark.

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**NOTE 4: INVESTMENTS (Continued)**

International investments historically have provided plan sponsors with significant risk-reducing diversification benefits because of low correlation of returns among international assets. Holding international assets does, however, expose international portfolios to currency or exchange rate risk. To reduce exposure to currency risk, investment managers may systematically hedge foreign currency positions back to U.S. dollars through the forward currency markets. Since the forward exchange rate is seldom equal to the spot exchange rate, forward hedging gains and losses arise.

As of September 30, 2003, the Investment Pool held investments that are denominated in a currency other than the United States Dollar, as summarized below:

<u>Currency</u>	<u>Asset Class</u>			<u>Total</u>
	<u>Cash</u>	<u>Equities</u>	<u>Fixed Income</u>	
Australian Dollar	\$ 1	\$ 11,439	\$ -	\$ 11,440
Canadian Dollar	1	9,662	3,015	12,678
Swiss Franc	-	49,834	115	49,949
Danish Krone	-	553	-	553
Euro	6,554	143,783	4,658	154,995
Pound Sterling	897	99,050	(40)	99,907
Hong Kong Dollar	22	14,116	148	14,286
Japanese Yen	125	84,097	2,726	86,948
South Korean Won	-	7,477	-	7,477
Norwegian Krone	-	3,495	-	3,495
New Zealand Dollar	-	292	-	292
Swedish Krona	-	9,450	-	9,450
Singapore Dollar	-	5,282	-	5,282
<b>Total Foreign</b>	<b>\$7,600</b>	<b>\$438,530</b>	<b>\$10,622</b>	<b>\$456,752</b>

*Securities Lending Transactions* - District statutes and the Board's policies permit the Retirement Funds to participate in securities lending transactions via a Securities Lending Authorization Agreement, which authorizes the master custodian to lend the Board's securities to qualified broker-dealers and banks pursuant to a form of loan agreement.

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**NOTE 4: INVESTMENTS (Continued)**

During 2003 and 2002, the master custodian, at the direction of the Board, lent the Retirement Funds' equity and fixed income securities and received collateral in the form of cash (United States and foreign currency), securities issued or guaranteed by the United States government, the sovereign debt of Organization of Economic Cooperation and Development countries and irrevocable letters of credit issued by a bank insured by the FDIC. The collateral could not be pledged or sold unless the borrower defaulted on the loan. Borrowers delivered collateral for each loan equal to (i) at least 102% of the market value of the loaned securities if these securities were sovereign debt issued by a foreign government denominated in U.S. dollars or their primary trading market was located in the United States; or (ii) 105% of the market value of the loaned securities in the case of loaned securities not denominated in United States dollars or whose primary trading market was not located in the United States.

The Board and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested, together with the cash collateral of other qualified tax-exempt plan lenders, in a collective investment pool (the Quality Fund).

Because the Quality Fund does not meet the requirements of Securities and Exchange Commission Rule 2a-7 of the Investment Company Act of 1940, the master custodian has valued the Fund's investments at fair value for reporting purposes.

The Quality Fund is not registered with the Securities and Exchange Commission. The master custodian, and consequently the investment vehicles it sponsors (including the Quality Fund), are subject to the oversight of the Federal Reserve Board and the Massachusetts Commissioner of Banks. The fair value of the Funds' position in the Quality Fund is not the same as the value of the Retirement Funds' shares.

There was no involuntary participation in an external investment pool by the Quality Fund and there was no income from one fund that was assigned to another fund by the master custodian during 2003 or 2002.

During 2003 and 2002, the Board did not restrict the amount of the loans that the master custodian made on its behalf. There were no failures by any borrowers to return loaned securities or pay distributions thereon and there were no losses resulting from a default of the borrowers or the master custodian during 2003 and 2002.



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**NOTE 4: INVESTMENTS (Continued)**

The Quality Fund invests qualified cash collateral from loans of U.S. and non-U.S. equities, U.S. corporate fixed income securities, U.S. Government securities and sovereign debt. Its average effective duration is restricted to 120 days or less. The average duration of the investment pool as of both September 30, 2003 and 2002 was 79 days, respectively. The maximum remaining effective maturity of any instrument is two years. The average weighted maturity of the investment pool as of both September 30, 2003 and 2002 was 226 and 153 days, respectively. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. Investments are restricted to issuers with a short-term credit rating not lower than A1/P1, or long-term ratings not lower than A-/A3, or the equivalent thereof. The Quality Fund may invest in other investment vehicles managed by the master custodian provided they conform to fund guidelines. On September 30, 2003 and 2002, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were \$195,748 and \$189,225, respectively, as of September 30, 2003, and \$152,402 and \$147,142, respectively as of September 30, 2002. During 2003 and 2002, the Master Trust's gross earnings from securities lending transactions totaled \$2,201 and \$4,614, respectively. The income (net of amortization and accretion), the net realized/unrealized gain attributable to discount and premium, and the net increase in net assets resulting from operations totaled \$1,407, \$247, and \$1,655, respectively, in 2003, and \$2,645, \$478, and \$3,123, respectively, in 2002. The Fund's share of the net earnings on securities lending transactions totaled \$280 and \$494 in 2003 and 2002, respectively.

*Derivative Investments* - Derivatives are generally defined as contracts whose value depends on, or derives from, the value of an underlying asset, reference rate, or index. Structured financial instruments are also defined as derivatives, such as mortgage-backed securities, asset-backed securities, and floating rate notes. Derivative investments generally contain exposure to credit risk, market risk, and/or legal risk. Credit risk is the exposure to the default of another party to the transaction (counterparty), or to the creditworthiness of derivative securities, such as mortgage-backed, asset-backed, floating rate, and stripped securities. Market risk is the exposure to changes in the market, such as a change in interest rates, currency exchange rates, or a change in the price or principal value of a security. The Board believes that all contracts entered into are legally permissible in accordance with the policy of the Board.

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**NOTE 4: INVESTMENTS (Continued)**

During 2003 and 2002, the Retirement Funds, in accordance with the policy of the Board, invested in various derivative instruments either to increase potential earnings or to hedge against potential losses. These derivatives included asset-backed securities (ABS), collateralized mortgage-backed securities (CMOs), mortgage-backed pools and securities, floating rate notes, structured notes, stripped/zero coupon bonds, inflation index bonds, forward mortgage-backed security contracts (TBAs), foreign currency forward and futures contracts, equity index futures, bond futures, bond options, currency options, and warrants.

The Retirement Funds used ABS, CMOs, mortgage-backed pools and securities, floating rate notes, structured notes, stripped/zero coupon bonds, and TBAs primarily to increase potential returns. ABS and mortgage-backed pools and securities offer higher potential yields than comparable duration U. S. Treasury Notes with higher credit and market risks. CMOs also offer higher potential yields than comparable duration U. S. Treasury Notes, with higher market risks, although the market risks may be higher or lower than comparable mortgage-backed pools. Market risk for asset-backed and mortgage-backed pools and securities is managed by monitoring the duration of the investments. Credit risk is managed by monitoring credit ratings, the underlying collateral for each security and any related guarantee.

Floating rate notes (securities which pay an interest rate tied to an index) are subject to market risk to the extent of the movement of the underlying index in relation to market rates. A downward movement in the underlying index would negatively impact the interest income received on the security. Upward movements in interest rates do not adversely affect floating rate notes as they do fixed rate notes, allowing floating rate notes to function as a hedge against upward changes in interest rates.

The Retirement Funds invest in structured notes with step-up coupons that offer higher yields than comparable U.S. Treasury Notes in exchange for higher market and/or credit risks. Securities with step-up coupons pay interest according to a pre-set series of interest rates which start at one rate and then step-up to higher rates on specific dates. The Retirement Funds also contain stripped/zero coupon bonds, which are purchased at a discount and do not pay any interest.

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**NOTE 4: INVESTMENTS (Continued)**

TBAs are used by the Retirement Funds as an alternative to holding mortgage-backed securities outright to raise the potential yield and to reduce transaction costs. The TBAs used are assumed to be similar in duration and convexity to mortgage-backed securities with identical credit, coupon and maturity features. Credit risk is managed by limiting these transactions to primary dealers. Market risk for this type of security is not significantly different from the market risk for mortgage-backed securities.

Foreign currency forward and futures contracts and foreign currency options are used by the Retirement Funds for defensive purposes. These contracts hedge a portion of the Retirement Funds' exposure to particular currencies on occasion when significant adverse short-term movement in exchange rate levels are expected. Foreign currency forward and futures contracts can pose market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the foreign exchange rates underlying the contracts used by the Retirement Funds. Credit risk is managed by limiting transactions to counterparties with short-term credit ratings of A1 or P1 or by trading on organized exchanges. Market risk for currency options is limited to the purchase cost. Credit risk is managed by limiting transactions to counterparties with investment grade ratings or by trading on organized exchanges.

Equity index futures were used in at least one of the commingled funds used by the Retirement Funds in order to gain exposure to U. S. equity markets in a more efficient and liquid manner than directly investing in all of the underlying equity securities. Equity index futures can pose market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the equities markets underlying the contracts used by the Retirement Funds. Credit risk is managed by dealing with the futures exchanges.

Exchange-traded and over-the-counter bond futures and options are used by the Retirement Funds to gain exposure to fixed income markets in a more efficient and liquid manner than by purchasing the underlying bonds. Market risk for these options is limited to purchase cost. Credit risk is managed by limiting transactions to counterparties with investment grade ratings or by trading on organized exchanges.

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(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

Warrants are used by the Retirement Funds to gain equity exposure and to enhance performance. Warrants are often distributed by issuers to holdings of common stock and bonds, and are held for the same fundamental reasons as the original common stock and/or bond holdings. Market risk is limited to the purchase cost. Credit risk is similar to the underlying equity and/or bond holdings.

The Retirement Funds also holds derivative instruments indirectly by participating in pooled, commingled, or short-term funds that hold derivatives. Information regarding any risks associated with these holdings is not generally available.

The proportion of derivative investment in the Retirement Funds varies throughout the year. Further information regarding balances throughout the year is not available.

The Fund's aggregate portfolio included the following derivative investments, at fair value, at September 30, 2003 and 2002:

	<u>2003</u>	<u>2002</u>
Mortgage-backed security pools and securities	\$ 48,470	\$109,588
Collateralized mortgage obligations	20,014	52,578
Asset-backed securities	6,977	13,728
Floating rate notes	-	5,402
Mortgage-backed securities forward contracts	176,934	335,415
Inflation index bonds	30,105	4,795
Structured notes (including stripped securities)	7,398	55,969
Foreign currency futures/forward contracts, net	-	(2,100)
Stock performance index futures fund	-	67,660
Options	<u>(2,896)</u>	<u>(3,068)</u>
Total	<u>\$287,002</u>	<u>\$639,967</u>

DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
(Unaudited)  
(\$000s)

<u>Fiscal Year</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2003	\$68,900	100%
2002	\$62,800	119%
2001	\$49,000	100%
2000	\$39,900	100%

**SCHEDULE 2**

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
SCHEDULE OF ACTUARIAL METHODS AND ASSUMPTIONS  
(Unaudited)**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

	<u>September 30, 2003</u>
Valuation date	October 1, 2001
Actuarial cost method	Aggregate
Amortization method	Not applicable
Remaining amortization period	Not applicable
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.25%
Projected salary increases	5.5%-8.8%
Includes inflation at	5%
Cost-of-living adjustments (COLAs)	5% <sup>(1)</sup>

(1) Post-1996 hires have COLAs capped at 3.00%

The aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities.

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
SCHEDULE OF REVENUE BY SOURCE AND EXPENSES BY TYPE  
LAST TEN FISCAL YEARS  
(Unaudited)  
(\$000s)**

**REVENUE BY SOURCE**

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>	<u>Interest and Dividends</u>	<u>Net Appreciation (Depreciation) in Fair Value of Investments</u>	<u>Investment, Interest and Administrative Expenses</u>	<u>Total</u>
2003	\$19,867	\$ 68,900	\$33,247	\$151,584	(5,542)	\$268,056
2002	19,390	74,600	35,226	(129,669)	(6,566)	(7,019)
2001	16,832	49,000	44,214	(182,944)	(9,454)	(82,352)
2000	16,285	39,900	39,243	110,614	(8,937)	197,105
1999	15,736	35,100	29,765	84,694	(6,819)	158,476
1998	14,953	47,700	29,756	(13,806)	(5,399)	73,204
1997	13,796	226,700	96,368	510,240	(20,618)	826,486
1996	13,005	220,000	81,108	159,723	(6,304)	467,532
1995	13,616	204,900	77,096	211,940	(5,802)	501,750
1994	15,180	202,800	73,581	(9,300)	(5,464)	276,797

**EXPENSES BY TYPE**

<u>Fiscal Year</u>	<u>Benefits</u>	<u>Refunds</u>	<u>Total</u>
2003	\$ 6,091	\$ -	\$ 6,091
2002	3,222	-	3,222
2001	2,838	-	2,838
2000	2,200	-	2,200
1999	1,600	-	1,600
1998	400	75	475
1997	240,836	162	240,998
1996	213,945	101	214,046
1995	203,251	100	203,351
1994	181,085	185	181,270

*Note:* Contributions were made in accordance with actuarially determined contribution requirements.

The Revitalization Act of 1997 made significant changes to the administration of the Fund. Therefore, comparisons of pre-Revitalization Act information to post-Revitalization Act information may not be meaningful.

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
SCHEDULE OF INVESTMENT INFORMATION  
YEAR ENDED SEPTEMBER 30, 2003  
(Unaudited)**

At September 30, 2003, the Fund's investments were maintained under a master trust agreement along with assets of the District of Columbia Teachers' Retirement Fund. A schedule of investments held under the master trust agreement at September 30, 2003 is available for inspection at the offices of the District of Columbia Retirement Board, Suite 300, 1400 L Street, N. W., Washington, D. C. 20005.



**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
SCHEDULE OF FIVE PERCENT REPORTABLE SERIES OF TRANSACTIONS  
YEAR ENDED SEPTEMBER 30, 2003  
(Unaudited)**

Each transaction with State Street Bank and Trust Company as disclosed in this schedule represents a "reportable transaction" as that term is defined by D.C. Code § 1-903.06(b)(3), (2001 Ed.).

DC RETIREMENT BOARD -COMPOSITE  
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS

THIS IS A COMPOSITE REPORT FOR:

- |      |                             |
|------|-----------------------------|
| GT01 | D. C. RETIREMENT BOARD      |
| GT10 | D. C. RETIREMENT BOARD      |
| GT24 | D. C. RETIREMENT BOARD      |
| GT30 | D. C. RETIREMENT BOARD      |
| GT44 | DC RETIREMENT BOARD         |
| GT49 | DC RETIREMENT BOARD         |
| GT54 | D. C. RETIREMENT BOARD      |
| GT69 | THE DISTRICT RETIREMENT SYS |
| GT71 | D. C. RETIREMENT BOARD      |
| GT72 | DC RETIREMENT BOARD         |
| GT73 | DC RETIREMENT BOARD         |
| GT74 | D. C. RETIREMENT BOARD      |
| GT76 | D. C. RETIREMENT BOARD      |
| GT77 | SANDS CAPITAL MANAGEMENT    |

GTIC

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DC RETIREMENT BOARD -COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
# PURCHASES	SECURITY DESCRIPTION	# SALES	SALE PROCEEDS			
	PURCHASE COST					
		0	0.00	0.00	0	0.00

COMMON AND PREFERRED

COMMON AND PREFERRED TOTALS

0

0.00

0

0.00

0.00

0

0.00

DC RETIREMENT BOARD -COMPOSITE  
 ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID #	SECURITY DESCRIPTION	RATE	MAT DATE	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
01F0604A0 6	FNMA TBA OCT 15 SINGLE FAN 7 45,747,000.00	6.000	12/01/2099 111,119,976.56	-142,939.44	13	156,866,976.56
01F0604B8 4	FNMA TBA NOV 15 SINGLE FAN 4 111,587,187.50	6.000	12/01/2099 111,391,875.00	-195,312.50	8	222,979,062.50
01F062614 2	FNMA TBA JAN 30 SINGLE FAN 2 67,423,046.88	6.500	12/01/2099 67,709,179.69	286,132.81	4	135,132,226.57
01F062622 3	FNMA TBA FEB 30 SINGLE FAN 3 67,600,000.00	6.500	12/31/2099 67,692,968.75	92,968.75	6	135,292,968.75
01N0626A5 8	GNMA I TBA OCT 30 SINGLE FAN 6 45,973,131.25	6.500	12/15/2099 91,822,500.01	6,680,544.25	14	137,795,631.26
02R060688 4	FHLMC TBA AUG 30 GOLD SINGLE 4 90,465,625.00	6.000	12/31/2099 89,306,375.00	-456,625.00	8	179,772,000.00
02R062627 3	FHLMC TBA FEB 30 GOLD SINGLE 3 58,244,550.78	6.500	12/01/2099 58,334,375.00	89,824.22	6	116,578,925.78
8611239B5 1053	STATE STREET BANK + TRUST CO 619 3,180,379,994.20	1.000	12/31/2030 3,121,406,491.22	0.00	1672	6,301,786,485.42
8611249K3 67	STATE STREET BANK + TRUST CO 28 89,520,926.21	1.000	12/31/2030 86,055,830.46	0.00	95	175,576,756.67
880591D58 10	TENNESSEE VALLEY AUTH 10 93,219,785.18	4.875	12/15/2016 93,489,800.00	452,134.27	20	186,709,585.18
912803AY9 10	UNITED STATES TRES 80 STRP PRN 8 58,555,487.58	0.010	11/15/2021 60,653,479.02	405,364.89	18	119,208,966.60
9128275W8 19	UNITED STATES TRES NTS 13 92,507,646.35	4.250	01/15/2010 80,487,350.11	209,687.58	32	172,994,996.46

## FIXED INCOME

DC RETIREMENT BOARD -COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION	PURCHASE COST	# SALES	RATE	MAT DATE	SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
9128275Z1 19	UNITED STATES TREAS NTS	378,946,356.83	17	6.500	02/15/2010	378,460,537.33	-666,791.50	36	757,406,954.16
9128276R8 15	UNITED STATES TREAS NTS	96,437,263.62	9	3.500	01/15/2011	86,058,523.58	426,625.86	24	182,495,787.20
912828AJ9 7	UNITED STATES TREAS NTS	219,507,401.69	4	4.375	08/15/2012	147,873,093.75	1,859,246.03	11	367,380,495.44
FIXED INCOME TOTALS									
1230		4,696,115,403.07	737			4,651,862,415.48	9,040,860.22	1967	9,347,977,818.55

DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION	PURCHASE COST	# SALES	RATE	MAT DATE	SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
298981002 1	EURO TIME DEPOSIT (USD)	73,451,000.00	1	0.500	07/01/2003	73,451,000.00	0.00	2	146,902,000.00
525180006 1	LEHMAN BROTHERS REPO	68,600,000.00	1	1.190	04/03/2003	68,600,000.00	0.00	2	137,200,000.00
525180006 1	LEHMAN BROTHERS REPO	72,600,000.00	1	1.190	04/21/2003	72,600,000.00	0.00	2	145,200,000.00
525180006 1	LEHMAN BROTHERS REPO	67,000,000.00	1	1.200	04/07/2003	67,000,000.00	0.00	2	134,000,000.00
525180006 1	LEHMAN BROTHERS REPO	69,000,000.00	1	1.210	04/10/2003	69,000,000.00	0.00	2	138,000,000.00
525180006 1	LEHMAN BROTHERS REPO	72,600,000.00	1	1.210	04/22/2003	72,600,000.00	0.00	2	145,200,000.00
525180006 1	LEHMAN BROTHERS REPO	72,400,000.00	1	1.210	04/23/2003	72,400,000.00	0.00	2	144,800,000.00
525180006 1	LEHMAN BROTHERS REPO	69,900,000.00	1	1.220	04/09/2003	69,900,000.00	0.00	2	139,800,000.00
525180006 1	LEHMAN BROTHERS REPO	71,500,000.00	1	1.220	04/14/2003	71,500,000.00	0.00	2	143,000,000.00
525180006 1	LEHMAN BROTHERS REPO	66,600,000.00	1	1.240	04/08/2003	66,600,000.00	0.00	2	133,200,000.00
525180006 1	LEHMAN BROTHERS REPO	71,300,000.00	1	1.250	04/11/2003	71,300,000.00	0.00	2	142,600,000.00
525180006 1	LEHMAN BROTHERS REPO	72,200,000.00	1	1.250	04/17/2003	72,200,000.00	0.00	2	144,400,000.00

SHORT TERM

DC RETIREMENT BOARD -COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION	PURCHASE COST	# SALES	RATE	MAT DATE	SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
525180006 1	LEHMAN BROTHERS REPO	57,000,000.00	1	1.250	05/13/2003	57,000,000.00	0.00	2	114,000,000.00
525180006 2	LEHMAN BROTHERS REPO	74,800,000.00	1	1.250	06/03/2003	74,800,000.00	0.00	3	149,600,000.00
525180006 1	LEHMAN BROTHERS REPO	68,600,000.00	1	1.260	04/04/2003	68,600,000.00	0.00	2	137,200,000.00
525180006 1	LEHMAN BROTHERS REPO	71,000,000.00	1	1.280	04/15/2003	71,000,000.00	0.00	2	142,000,000.00
525180006 1	LEHMAN BROTHERS REPO	71,500,000.00	1	1.350	04/16/2003	71,500,000.00	0.00	2	143,000,000.00
SHORT TERM TOTALS									
18		1,190,051,000.00	17			1,190,051,000.00	0.00	35	2,380,102,000.00

DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	RATE	MAT DATE SALE PROCEEDS	# SALES	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
COMMON AND PREFERRED							
0	0.00		0.00	0	0.00	0	0.00
FIXED INCOME							
1230	4,696,115,403.07		4,651,862,415.48	737	9,040,860.22	1967	9,347,977,818.55
SHORT TERM							
18	1,190,051,000.00		1,190,051,000.00	17	0.00	35	2,380,102,000.00
REPORTABLE TRANSACTION TOTALS							
1248	5,886,166,403.07		5,841,913,415.48	754	9,040,860.22	2002	11,728,079,818.55
NON-REPORTABLE TRANSACTION TOTALS							
6117	7,484,677,198.55		7,493,677,435.76	4492	-34,161,896.33	10609	14,978,354,634.31



DC RETIREMENT BOARD -COMPOSITE  
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS

THIS IS A COMPOSITE REPORT FOR:

- GT01 D.C. RETIREMENT BOARD
- GT10 D.C. RETIREMENT BOARD
- GT24 D.C. RETIREMENT BOARD
- GT30 D.C. RETIREMENT BOARD
- GT44 DC RETIREMENT BOARD
- GT49 DC RETIREMENT BOARD
- GT54 D.C. RETIREMENT BOARD
- GT69 THE DISTRICT RETIREMENT SYS
- GT71 D.C. RETIREMENT BOARD
- GT72 DC RETIREMENT BOARD
- GT73 DC RETIREMENT BOARD
- GT74 D.C. RETIREMENT BOARD
- GT76 D.C. RETIREMENT BOARD
- GT77 SANDS CAPITAL MANAGEMENT

GTIC

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DC RETIREMENT BOARD -COMPOSITE  
 ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383.659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
				0.00	0.00	0.00	0.00

COMMON AND PREFERRED

COMMON AND PREFERRED TOTALS

DC RETIREMENT BOARD - COMPOSITE  
 ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	139,954,714.07	139,954,714.07	0.00
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	180,275,755.96	180,275,755.96	0.00
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	200,130,680.73	200,130,680.73	0.00
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	198,737,337.58	198,737,337.58	0.00
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	198,801,111.11	198,801,111.11	0.00
8611239B5 STATE STRE	STATE STREET BANK + TRUST CO 100.00	1.000	12/31/2030	0.00	157,548,765.31	157,548,765.31	0.00

FIXED INCOME TOTALS

0.00 1,075,448,364.76 1,075,448,364.76 0.00

GTIC

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DC RETIREMENT BOARD -COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	MAT DATE EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
			0.00	0.00	0.00	0.00

SHORT TERM

SHORT TERM TOTALS

DC RETIREMENT BOARD -COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/02 TO DATE: 09/30/03  
 BEGINNING NET ASSET VALUE: 2,232,383,659.61  
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
BROKER	PURCHASE PRICE	SALE PRICE					
	COMMON AND PREFERRED			0.00	0.00	0.00	0.00
	FIXED INCOME			0.00	0.00	0.00	0.00
	SHORT TERM			0.00	1,075,448,364.76	1,075,448,364.76	0.00
REPORTABLE TRANSACTION TOTALS				0.00	1,075,448,364.76	1,075,448,364.76	0.00

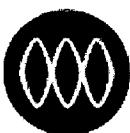
**Exhibit H**

**Report From Enrolled Actuary  
For Fiscal Year 2003**

**DISTRICT OF COLUMBIA  
RETIREMENT BOARD**

**VALUATION AS OF OCTOBER 1, 2001  
FOR FISCAL YEAR 2003**

A MILLIMAN GLOBAL FIRM



**Milliman USA**

*Consultants and Actuaries*

OFFICES IN PRICIPAL CITIES WORLDWIDE

**MARCH, 2002**



**Milliman USA**  
Consultants and Actuaries

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Vienna, VA 22182-2700  
Tel +1 703 863.9166  
Fax +1 702 827.9266  
www.milliman.com

March 31, 2002

D.C. Retirement Board  
1400 L Street, NW  
Suite 300  
Washington, DC 20005

Re: October 1, 2001 Actuarial Valuation

Dear Members of the Board:

At your request, we have made our annual actuarial valuation of the District of Columbia Retirement Fund as of October 1, 2001, for Fiscal Year 2003. The results of the valuation are contained in the following report. This report also contains the actuarial certification approved by the Board during its December 2001 meeting.

This report has been prepared for purposes of financial statement disclosure and for statutory funding calculations for FY 2003. Determinations for other purposes may be significantly different than those presented herein.

We have relied, without audit, on employee census data provided by the Office of Payroll and Retirement Services of the District of Columbia. Census data provided to us has been reviewed for reasonableness. The District of Columbia Retirement Board provided us with the market value of assets as of October 1, 2001.

The actuary has recommended the actuarial assumptions used in this valuation. We believe that the assumptions we have recommended, in the aggregate, are reasonably related to the experience of the Fund and the retirement program and to reasonable expectations, and represent our best estimate of anticipated future experience of the plan.

We hereby certify that, to the best of our knowledge, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices set forth by the American Academy of Actuaries.





D.C. Retirement Board  
March 31, 2002  
Page 2

The consulting actuaries signing below are members of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Milliman USA

John L. Colberg, F.S.A.  
Consulting Actuary

Gene M. Kalwarski, F.S.A.  
Principal and Consulting Actuary

M:\client\DCR\2001\valuation\Report\DCR VAL2.doc

**Required Actuarial Certifications  
Under D.C. Code 1-784 (1981 ed.)  
for Fiscal Year 2003  
(Dollars in Millions)**

<u>Certification</u>	<u>Code Section</u>	<u>Teachers</u>	<u>Police</u>	<u>Fire</u>	<u>Police/Fire Combined</u>	<u>Total District</u>
FY 2003 Normal Contribution Rate	§1-784.3(a)(3)(A)	0.0%	28.5%	26.3%	27.9%	11.5%
Estimated FY 2003 Covered Payroll	NA	\$358.8	\$185.4	\$64.5	\$249.9	\$608.7
FY 2003 District Payment before §1-784.2(c)	NA	\$0.0	\$52.8	\$17.0	\$69.8	\$69.8
FY 2001 Shortfall / Overpayment	§1-784.2(c)	\$0.0	(\$0.3)	(\$0.6)	(\$0.9)	(\$0.9)
FY 2003 District Payment	NA	\$0.0	\$52.5	\$16.4	\$68.9	\$68.9
Present Value of Future Benefits	§1-784.3(a)(3)(B)	\$1,094.5	\$1,728.5	\$606.0	\$2,334.5	\$3,429.0
Current Value of Assets	§1-784.3(a)(3)(C)	\$778.9	\$779.1	\$315.9	\$1,095.0	\$1,873.9
Actuarial Value of Assets	§1-784.3(a)(3)(D)	\$846.5	\$850.9	\$342.5	\$1,193.4	\$2,039.9



Gene M. Kalwarski, F.S.A.

12/20/2001  
(Date)

† These amounts are reflect benefits payable as of September 30, 2001 of \$2.6 million for teachers, \$1.2 million for police, and \$0.8 million for fire.

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# **SECTION I**

## **BOARD SUMMARY**

### Valuation Comments

The report presents the results of the October 1, 2001 actuarial valuation of the D.C. Police Officers and Fire Fighters Retirement Fund and the D.C. Teachers Retirement Fund (the funds) for the District of Columbia Retirement Board (the Board).

Prior to June 30, 1997, the Board had also been responsible for management and control of the Judges Retirement Fund. However, Title XI of the Balanced Budget Act of 1997 (Public Law 105-33,111 stat. 251) as amended, the "National Capital Revitalization and Self-Government Improvement Act of 1997" (the "Revitalization Act"), transferred management and control of the entire Judges Retirement Fund plus benefits accrued by the police officers, fire fighters, and teachers as of June 30, 1997 to the Federal Government.

Following the Federal legislation, the District government passed the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan (D.C. Law 12-152 codified as D.C. Code section 1-907.01 et seq., the "Replacement Plan Act" that required future District contributions to be made in accordance with the actuarially sound funding method specified in the law. In general, an actuarially sound funding method requires the employer to contribute a consistent amount (such as a level percent of pay) so benefits of the current workforce will be completely paid for (i.e., funded) by the time they leave employment due to retirement, disability, death, withdrawal, etc. Under the Replacement Plan Act, the District must contribute the level percent of pay that – combined with the actuarial value of assets, expected investment earnings, and future employee contributions – will pay for the benefits by the time the workforce leaves employment. The primary purposes of performing this valuation are as follows:

- to **determine the appropriate contribution** to the Funds to be paid by the District in Fiscal Year 2003 in accordance with the Replacement Plan Act;
- to **disclose asset and liability measures**; and
- to **analyze and report on trends** in the contributions, assets, and liabilities of the Funds over the past several years.

This valuation shows that there was an increase in the District contribution between Fiscal Year 2002 and Fiscal Year 2003. The required District payment increased from \$62.8 million to \$68.9 million, or 9.7%. As with FY 2002, the whole FY 2003 District payment is for the Police Officers and Fire Fighters Retirement Fund.

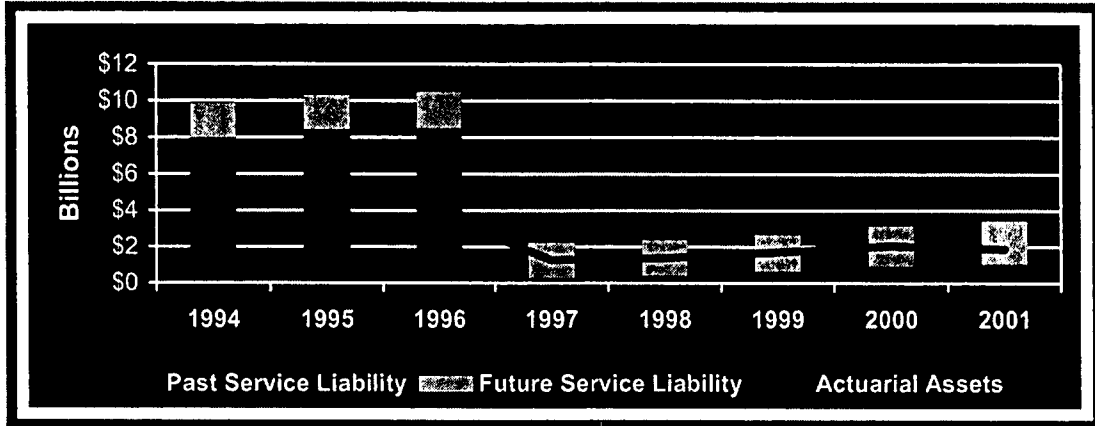
The required contribution for the Teachers Retirement Fund remains zero but is likely to be greater than zero in FY 2004 unless experience is significantly more favorable than our assumptions; for example, if investment returns substantially exceed the return assumption of 7.25%.

# BOARD SUMMARY

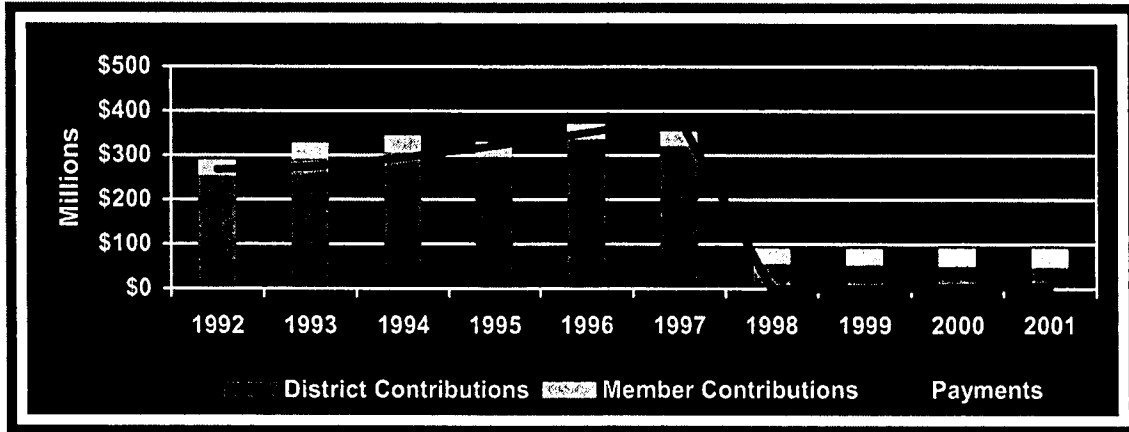
## Trends

One of the best ways to measure or evaluate the financial condition of a pension plan is to examine the historical trends that are evolving. Below, we present three charts which present trend information on the District's assets and liabilities, annual cash flows in and out of the funds, and the District contribution rate. Our comments on each follow.

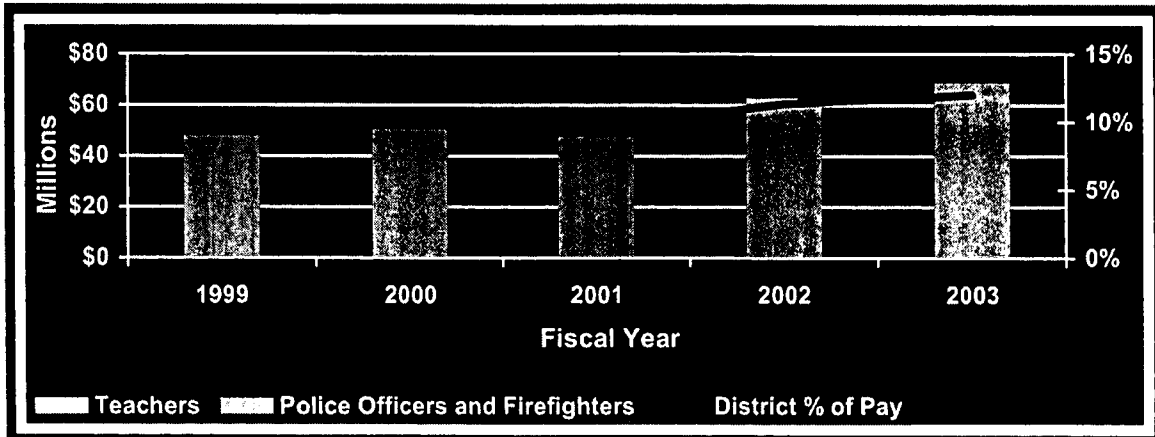
**Chart A: ASSETS / LIABILITIES**



**Chart B: CASH FLOWS**



**Chart C: DISTRICT CONTRIBUTION**



### Comments

Chart A shows how the funding status has improved since the Federal government assumed the liabilities as of June 30, 1997. Since that date, assets have exceeded the past service liabilities and have reduced the District's contribution toward the benefits earned for future service.

Chart B shows the change in cash flows. Prior to the June 30, 1997 freeze date, the District payment was around \$300 million per year, about equal to the benefit payments. Since 1997, the District payment has been in the \$50-\$60 million range. The District's liability for benefits earned only after June 30, 1997 produces very small benefit payments. This positive cash flow position should continue for a number of years.

Finally, Chart C, looks only at the District contributions for the applicable year. The District payment has remained fairly steady as a percentage of pay, with a slight increase in the past year due to the lower-than-assumed investment returns.

**DISTRICT OF COLUMBIA RETIREMENT BOARD  
SUMMARY OF PRINCIPAL VALUATION RESULTS  
(\$ in millions)**

**Participant Data**

	October 1, 2001	October 1, 2000	Change
<b>Active Members</b>			
Hired Prior to Mid-November, 1996	7,837	8,475	-7.5%
Hired on or After Mid-November, 1996	3,786	2,758	37.3%
<b>Total</b>	<b>11,623</b>	<b>11,233</b>	<b>3.5%</b>
Retired Members and Beneficiaries (Post 6/30/97)	1,414	1,130	25.1%
<b>Total Participants</b>	<b>13,037</b>	<b>12,363</b>	<b>5.5%</b>
Annual Salaries of Active Members	\$ 565.2	\$ 553.6	2.1%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$ 5.2	\$ 4.1	26.0%

**Assets and Liabilities**

Present Value of Future District Benefits	\$ 3,429.0	\$ 3,147.3	9.0%
District Assets for Valuation Purposes	\$ 2,039.9	\$ 1,896.2	7.6%
Present Value of Future Employee Contributions	\$ 503.1	\$ 474.5	6.0%
Present Value of Future District Contributions	\$ 906.2	\$ 776.6	16.7%
Present Value of Future Salaries	\$ 6,840.0	\$ 6,520.7	4.9%
Current Value of District Assets	\$ 1,873.9	\$ 2,040.9	-8.2%

**Contribution Results**

	Fiscal Year 2003	Fiscal Year 2002	Change
Normal Contribution Rate	11.5%	10.5%	1.0%
Projected Payroll	\$ 608.7	\$ 595.4	2.2%
District Payment Before D.C. Code §1-907.02(c) Adjustment	\$ 69.8	\$ 62.4	11.9%
District Payment After D.C. Code §1-907.02(c) Adjustment	\$ 68.9	\$ 62.8	9.7%



**DISTRICT OF COLUMBIA RETIREMENT BOARD  
TEACHERS' RETIREMENT FUND  
SUMMARY OF PRINCIPAL VALUATION RESULTS  
(\$ in millions)**

**Participant Data**

	October 1, 2001	October 1, 2000	Change
<b>Active Members</b>			
Hired Prior to November 16, 1996	4,009	4,498	-10.9%
Hired on or After November 16, 1996	2,694	1,899	41.9%
<b>Total</b>	<b>6,703</b>	<b>6,397</b>	<b>4.8%</b>
Retired Members and Beneficiaries (Post 6/30/97)	829	664	24.8%
<b>Total Participants</b>	<b>7,532</b>	<b>7,061</b>	<b>6.7%</b>
Annual Salaries of Active Members	\$ 334.2	\$ 320.0	4.4%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$ 2.9	\$ 1.9	52.6%

**Assets and Liabilities**

Present Value of Future District Benefits	\$ 1,094.5	\$ 1,054.6	3.8%
District Assets for Valuation Purposes	\$ 846.5	\$ 798.9	6.0%
Present Value of Future Employee Contributions	\$ 268.3	\$ 246.6	8.8%
Present Value of Future District Contributions	\$ 0.0	\$ 9.1	-100.0%
Present Value of Future Salaries	\$ 3,602.2	\$ 3,360.1	7.2%
Current Value of District Assets	\$ 778.9	\$ 861.3	-9.6%

**Contribution Results**

	Fiscal Year 2003	Fiscal Year 2002	Change
Normal Contribution Rate	0.0%	0.3%	-0.3%
Projected Payroll	\$ 358.8	\$ 343.7	4.4%
District Payment Before D.C. Code §1-907.02(c) Adjustment	\$ 0.0	\$ 1.0	-100.0%
District Payment After D.C. Code §1-907.02(c) Adjustment	\$ 0.0	\$ 0.0	0.0%

# BOARD SUMMARY

## DISTRICT OF COLUMBIA RETIREMENT BOARD POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND SUMMARY OF PRINCIPAL VALUATION RESULTS (\$ in millions)

### Participant Data

	October 1, 2001	October 1, 2000	Change
Active Members			
Hired Prior to February 15, 1980	503	622	-19.1%
Hired Between February 15, 1980 and November 10, 1996	3,325	3,355	-0.9%
Hired on or after November 10, 1996	1,092	859	27.1%
<b>Total</b>	<b>4,920</b>	<b>4,836</b>	<b>1.7%</b>
Retired Members and Beneficiaries (Post 6/30/97)	585	466	25.5%
<b>Total Participants</b>	<b>5,505</b>	<b>5,302</b>	<b>3.8%</b>
Annual Salaries of Active Members	\$ 231.0	\$ 233.6	-1.1%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$ 2.3	\$ 2.2	4.5%

### Assets and Liabilities

Present Value of Future District Benefits	\$ 2,334.5	\$ 2,092.7	11.6%
District Assets for Valuation Purposes	\$ 1,193.4	\$ 1,097.3	8.8%
Present Value of Future Employee Contributions	\$ 234.8	\$ 227.9	3.0%
Present Value of Future District Contributions	\$ 906.2	\$ 767.5	18.1%
Present Value of Future Salaries	\$ 3,237.8	\$ 3,160.6	2.4%
Current Value of District Assets	\$ 1,095.0	\$ 1,179.6	-7.2%

### Contribution Results

	Fiscal Year 2003	Fiscal Year 2002	Change
Normal Contribution Rate	27.9%	24.4%	3.5%
Projected Payroll	\$ 249.9	\$ 251.7	-0.7%
District Payment Before D.C. Code §1-907.02(c) Adjustment	\$ 69.8	\$ 61.4	13.7%
District Payment After D.C. Code §1-907.02(c) Adjustment	\$ 68.9	\$ 62.8	9.7%

# BOARD SUMMARY

## DISTRICT OF COLUMBIA RETIREMENT BOARD POLICE OFFICERS' PORTION OF THE POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND SUMMARY OF PRINCIPAL VALUATION RESULTS (\$ in millions)

### Participant Data

	October 1, 2001	October 1, 2000	Change
Active Members			
Hired Prior to February 15, 1980	295	390	-24.4%
Hired Between February 15, 1980 and November 10, 1996	2,432	2,474	-1.7%
Hired on or after November 10, 1996	847	713	18.8%
<b>Total</b>	<b>3,574</b>	<b>3,577</b>	<b>-0.1%</b>
Retired Members and Beneficiaries (Post 6/30/97)	449	355	26.5%
<b>Total Participants</b>	<b>4,023</b>	<b>3,932</b>	<b>2.3%</b>
Annual Salaries of Active Members	\$ 171.0	\$ 170.9	0.1%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$ 1.4	\$ 1.0	40.0%

### Assets and Liabilities

Present Value of Future District Benefits	\$ 1,728.5	\$ 1,489.0	16.1%
District Assets for Valuation Purposes	\$ 850.9	\$ 781.9	8.8%
Present Value of Future Employee Contributions	\$ 178.0	\$ 169.8	4.8%
Present Value of Future District Contributions	\$ 699.5	\$ 537.3	30.2%
Present Value of Future Salaries	\$ 2,452.3	\$ 2,350.8	4.3%
Current Value of District Assets	\$ 779.1	\$ 839.1	-7.2%

### Contribution Results

	Fiscal Year 2003	Fiscal Year 2002	Change
Normal Contribution Rate	28.5%	22.9%	5.6%
Projected Payroll	\$ 185.4	\$ 184.2	0.7%
District Payment Before D.C. Code §1-907.02(c) Adjustment	\$ 52.8	\$ 42.2	25.1%
District Payment After D.C. Code §1-907.02(c) Adjustment	\$ 52.5	\$ 43.7	20.1%

**BOARD SUMMARY**

**DISTRICT OF COLUMBIA RETIREMENT BOARD  
FIRE FIGHTERS' PORTION OF THE  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
SUMMARY OF PRINCIPAL VALUATION RESULTS  
(\$ in millions)**

**Participant Data**

	October 1, 2001	October 1, 2000	Change
<b>Active Members</b>			
Hired Prior to February 15, 1980	208	232	-10.3%
Hired Between February 15, 1980 and November 10, 1996	893	881	1.4%
Hired on or after November 10, 1996	245	146	67.8%
<b>Total</b>	<b>1,346</b>	<b>1,259</b>	<b>6.9%</b>
Retired Members and Beneficiaries (Post 6/30/97)	136	111	22.5%
<b>Total Participants</b>	<b>1,482</b>	<b>1,370</b>	<b>8.2%</b>
Annual Salaries of Active Members	\$ 60.0	\$ 62.7	-4.3%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$ 0.9	\$ 1.2	-25.0%

**Assets and Liabilities**

Present Value of Future District Benefits	\$ 606.0	\$ 603.7	0.4%
District Assets for Valuation Purposes	\$ 342.5	\$ 315.4	8.6%
Present Value of Future Employee Contributions	\$ 56.8	\$ 58.1	-2.2%
Present Value of Future District Contributions	\$ 206.7	\$ 230.2	-10.2%
Present Value of Future Salaries	\$ 785.5	\$ 809.8	-3.0%
Current Value of District Assets	\$ 315.9	\$ 340.5	-7.2%

**Contribution Results**

	Fiscal Year 2003	Fiscal Year 2002	Change
Normal Contribution Rate	26.3%	28.4%	-2.1%
Projected Payroll	\$ 64.5	\$ 67.5	-4.4%
District Payment Before D.C. Code §1-907.02(c) Adjustment	\$ 17.0	\$ 19.2	-11.5%
District Payment After D.C. Code §1-907.02(c) Adjustment	\$ 16.4	\$ 19.1	-14.1%

# **SECTION II**

# **ASSETS AND LIABILITIES**

## ASSETS AND LIABILITIES

In this section we present details regarding both the Assets and Liabilities of the Fund. In the following subsections, we will summarize the following:

- a) the Current Value and Actuarial Value of District Assets;
- b) the Present Value of Future District Retirement Benefits; and
- c) the Present Value of Accrued Retirement Benefits.

### Current Value of District Assets

In this subsection, we present details with regards to the **Current Value of District Assets**.

Table II-1 traces the increases and decreases in the Current Value of District Assets from October 1, 2000 through October 1, 2001. The allocation of benefit payments and investment income between police and fire are approximations based on the most recent information available from the District of Columbia and the D.C. Retirement Board.

	Teachers	Police	Fire	Police & Fire	Total Fund
1. Market Value of Assets as of October 1, 2000 <sup>1</sup>	\$ 861.3	\$ 839.1	\$ 340.5	\$ 1,179.6	\$ 2,040.9
2. FY 2001 District Contributions	6.6	32.9	14.1	47.0	53.6
3. FY 2001 Employee Contributions <sup>2</sup>	25.1	12.5	4.4	16.9	42.0
4. FY 2001 Actual Benefit Payments <sup>3</sup>	0.0	(0.6)	(0.2)	(0.8)	(0.8)
5. FY 2001 Investment Earnings	(111.5)	(103.6)	(42.1)	(145.7)	(257.2)
6. Actual Current Value of Assets as of October 1, 2001	\$ 781.5	\$ 780.3	\$ 316.7	\$ 1,097.0	\$ 1,878.5
7. Benefits Payable for FY 2001	(2.6)	(1.2)	(0.8)	(2.0)	(4.6)
8. Final Current Value of Assets as of October 1, 2001	\$ 778.9	\$ 779.1	\$ 315.9	\$ 1,095.0	\$ 1,873.9
9. Approximate Rate of Return					(12.2%)

<sup>1</sup> The current value of assets as of October 1, 2000 was equal to the market value less estimated benefits payable of \$1.6 million for the teachers fund and \$2.2 million for the police officers and fire fighters fund.

<sup>2</sup> The employee contributions for police officers and fire fighters were allocated based on their covered payroll.

<sup>3</sup> The fund paid \$3.8 million in benefits which was already reflected as benefits payable.

## ASSETS AND LIABILITIES

### Actuarial Value of District Assets

In this subsection, we present details with regards to the **Actuarial Value of District Assets**.

An actuarial value of assets is a "smoothed" value of assets based upon the market value of assets. Actuarial value, rather than market value, of assets is used to determine the District contribution.

Since the annual District contribution is based on the difference between the present value of future benefits and assets, fluctuations in assets can cause similar fluctuations in annual contributions. The use of an actuarial value of assets can help reduce the effect of market fluctuations on the District contributions.

The current actuarial value of assets method approved by the Board is the expected actuarial value of assets (assuming a 7.25% rate of return) plus 1/3 of the difference between the expected and actual market value of assets. There is then a final adjustment made for the effect of the adjustment pursuant to D.C. Code § 1-907.02(c). This adjustment is explained in further detail in Section III of this report.

Table II-2 shows the development of the Actuarial Value of District Assets as of October 1, 2001.

	Teachers	Police	Fire	Police & Fire	Total Fund
1. Actuarial Value of Assets as of October 1, 2000	\$ 798.9	\$ 781.9	\$ 315.4	\$ 1,097.3	\$ 1,896.2
2. FY 2001 District Contributions	6.6	32.9	14.1	47.0	53.6
3. FY 2001 Employee Contributions	25.1	12.5	4.4	16.9	42.0
4. FY 2001 Estimated Benefit Payments	(2.6)	(1.8)	(1.0)	(2.8)	(5.4)
5. FY 2001 Expected Investment Earnings	59.2	59.5	24.0	83.5	142.7
6. Expected Actuarial Value of Assets as of October 1, 2001	\$ 887.2	\$ 885.0	\$ 356.9	\$ 1,241.9	\$ 2,129.1
7. Final Current Value of Assets as of October 1, 2001	778.9	779.1	315.9	1,095.0	1,873.9
8. Smoothed Value of Assets as of October 1, 2001 [(6.) + 1/3 x (7. - 6.)]	\$ 851.1	\$ 849.7	\$ 343.2	\$ 1,192.9	\$ 2,044.0
9. Present Value of D.C. Code §1-907.02(c) Adjustment	(4.6)	1.2	(0.7)	0.5	(4.1)
10. Final Actuarial Value of Asset as of October 1, 2001 [(8.) + (9.)]	\$ 846.5	\$ 850.9	\$ 342.5	\$ 1,193.4	\$ 2,039.9

The employee contributions for police officers and fire fighters were allocated based on their covered payroll.

## ASSETS AND LIABILITIES

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### Present Value of Future District Retirement Benefits

In this subsection, we detail the calculation of the present value of future District benefits. This calculation is necessary for developing the fiscal year 2003 District payment.

The present value of future benefits represents the total lump sum value on the valuation date which would be sufficient to pay for all future benefits of current participants and beneficiaries (including inactive members) considering expected future salary increases, service credits, employment termination, mortality, and cost of living adjustments.

	Teachers	Police	Fire	Police & Fire	Total Fund
1. Active Present Value of Future District Benefits	\$ 1,048.0	\$ 1,677.9	\$ 587.5	\$ 2,265.4	\$ 3,313.4
2. Retiree Present Value of Future District Benefits	\$ 46.5	\$ 50.4	\$ 18.5	\$ 68.9	\$ 115.4
3. Total Present Value of Future District Benefits	\$ 1,094.5	\$ 1,728.5	\$ 606.0	\$ 2,334.5	\$ 3,429.0



## ASSETS AND LIABILITIES

### Present Value of Accrued District Retirement Benefits

In Table II-4, we disclose the accumulated liability of the Fund if everyone stopped working or if the Plans were terminated.

The present value of accrued benefits represents the total lump sum value on the valuation date which would be sufficient to pay for all benefits accrued to the valuation date.

We have one comment on the present value of accrued benefits. The fact that plan assets exceed these liabilities does not constitute "overfunding". Under the funding method employed by the plan (as required by law), liabilities accruing each year are not paid for as earned in that year. Rather, benefits are funded in a way as to maintain a level funding pattern (as a percent of pay) between the valuation date and retirement date. The funding method for this valuation is referred to as the "aggregate" actuarial cost method. Therefore, assets are expected to exceed liabilities accrued to date early in a member's career in order to avoid a dramatic escalation in costs for benefits earned late in a member's career (when salary and service are highest).

	Teachers	Police	Fire	Police & Fire	Total Fund
1. Present Value of Accrued District Benefits as of October 1, 2001	\$ 225.0	\$ 335.8	\$ 144.8	\$ 480.6	\$ 705.6
2. Actuarial Value of Assets as of October 1, 2001 (Table II-2)	<u>846.5</u>	<u>850.9</u>	<u>342.5</u>	<u>1,193.4</u>	<u>2,039.9</u>
3. Unfunded Present Value of Accrued District Benefits (1. - 2., not less than zero)	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0

# **SECTION III**

# **CONTRIBUTIONS**

## CONTRIBUTIONS

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In this section, we develop the fiscal year 2003 District payment. The normal contribution rate developed is a percentage of active member payroll. The dollar amount of the District payment is determined by applying the contribution rate to the projected payroll for fiscal year 2003.

An actuarially sound funding method is designed so that the benefits of the current workforce will be completely paid for (i.e., funded) by the time they leave employment due to retirement, disability, death, withdrawal, etc. The first step in this process is to determine the present value, as of the valuation date, of all future benefits payable from the retirement funds. In the District's case, this figure is the **present value of future District benefits** developed in Table II-3.

The present value of future District benefits will be funded from three sources: assets, future employee contributions, and future District contributions. The assets, of course, are known as of the valuation date. For these purposes, actuaries, commonly use an **actuarial value of assets**.

An actuarial value of assets is a "smoothed market value" and is used to keep the contribution rate from fluctuating due to sudden upswings or downturns in the financial markets. As mentioned earlier in this report, the Board has elected to use an actuarial value of asset method for determining the annual District contribution.

The second source for paying future benefits is current employee contributions. These are specified as a fixed percentage of future pay (7% or 8%, depending upon hire date).

Future District contributions must make up any difference between the future District benefits and the actuarial value of assets plus future employee contributions. Thus, the value of future **District contributions** is the present value of future District benefits less the actuarial value of assets less the present value of future employee contributions.

The future District contributions are spread over the future payroll of the workforce to determine the **normal contribution rate**. The District contribution applicable to the fiscal year is the normal contribution rate times the projected payroll.

Finally, the District payment reflects the adjustment pursuant to D.C. Code §1-907.02(c). Further explanation of this adjustment can be found on page III-3.

## CONTRIBUTIONS

### Development of the Fiscal Year 2003 District Payment

Table III-1 shows the development of the fiscal year 2003 District payment.

	Teachers	Police	Fire	Police & Fire	Total Fund
1. Present Value of Future District Benefits	\$ 1,094.5	\$ 1,728.5	\$ 606.0	\$ 2,334.5	\$ 3,429.0
2. Actuarial Value of Assets	846.5	850.9	342.5	1,193.4	2,039.9
3. Present Value of Future Employee Contributions	<u>268.3</u>	<u>178.0</u>	<u>56.8</u>	<u>234.8</u>	<u>503.1</u>
4. Present Value of Future Normal Costs [(1) - (2) - (3), not less than \$0]	\$ 0.0	\$ 699.6	\$ 206.7	\$ 906.3	\$ 886.0
5. Present Value of Future Payroll	\$ 3,602.2	\$ 2,452.3	\$ 785.5	N/A	N/A
6. Normal Contribution Rate [(4) / (5)]	0.0%	28.5%	26.3%	27.9%	11.5%
7. Projected FY 2003 Payroll	\$ 358.8	\$ 185.4	\$ 64.5	\$ 249.9	\$ 608.7
8. FY 2003 District Payment Before §1-907.02(c) [(6) x (7)]	\$ 0.0	\$ 52.8	\$ 17.0	\$ 69.8	\$ 69.8
9. D.C. Code §1-907.02(c) Adjustment	<u>0.0<sup>1</sup></u>	<u>(0.3)</u>	<u>(0.6)</u>	<u>(0.9)</u>	<u>(0.9)</u>
10. FY 2003 Payment [(8) + (9), not less than \$0]	\$ 0.0	\$ 52.5	\$ 16.4	\$ 68.9	\$ 68.9

<sup>1</sup> The actual teachers D.C. Code §1-907.02(c) adjustment is \$(3.9). Since the FY 2003 District payment is \$0 the adjustment cannot be applied and will be carried forward for use in future years.

## CONTRIBUTIONS

### §1-907.02(c) Adjustment to the Fiscal Year 2003 District Payment

Beginning in fiscal year 2001, the District payment was adjusted pursuant to D.C. Code §1-907.02(c). This section stipulates that "... the enrolled actuary shall determine whether the amount appropriated for the applicable fiscal year resulted in an overpayment or a shortfall based upon the actual covered payroll."

The D.C. Code §1-907.02(c) adjustment to the fiscal year 2003 District payment is calculated by taking the actual fiscal year 2001 covered payroll for each employee class (which is provided by the District) and then multiplying by the fiscal year 2001 normal contribution rate for each employee class, which were certified in our October 1, 1999 report. This result gives the fiscal year 2001 contribution that was **required** to be made by the District. The required contribution is then compared to the fiscal year 2001 contribution that was **actually paid** by the District. The difference between the required and actual contributions is the preliminary D.C. Code §1-907.02(c) adjustment.

For FY 2002 the teachers had a credit balance of \$4.5 million that could not be applied due to a zero District payment. The carryover amount is applied to the required teachers payment this year. The remaining unused portion will continue to be carried forward.

Table III-2 shows the development of the D.C. Code §1-907.02(c) adjustment for each employee class.

	Teachers	Police	Fire
1. Actual FY 2001 Covered Payroll	\$ 314.6	\$ 173.4	\$ 60.7
2. FY 2001 Normal Contribution Rate	2.3%	18.8%	22.3%
3. Actual FY 2001 Contribution Required	\$ 7.2	\$ 32.6	\$ 13.5
4. Actual FY 2001 Contribution Paid	<u>6.6</u>	<u>32.9</u>	<u>14.1</u>
5. Preliminary D.C. Code §1-907.02(c) Adjustment to FY 2003 Payment [(3) - (4)]	\$ 0.6	\$ (0.3)	\$ (0.6)
6. FY 2002 Unrecognized Amount	<u>(4.5)</u>	<u>0.0</u>	<u>0.0</u>
7. Final D.C. Code §1-907.02(c) Adjustment to FY 2003 Payment [(5) + (6)]	\$ (3.9)	\$ (0.3)	\$ (0.6)

## APPENDICES

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Appendix A .....	Membership Data and Profile
Appendix B .....	Actuarial Assumptions and Procedures
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# **APPENDIX A**

## **MEMBERSHIP DATA AND PROFILE**

## **APPENDIX A - MEMBERSHIP DATA AND PROFILE**

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The District of Columbia's Office of Pay and Retirement Services provided the actuary with membership data as of September 30, 2001. Assumptions were made on elements missing from the data provided.



## APPENDIX A - MEMBERSHIP DATA AND PROFILE

RETIRED MEMBERSHIP STATISTICS AS OF SEPTEMBER 30, 2001 AVERAGE ANNUITY BY RETIREMENT TYPE			
	Teachers	Police	Fire
<b>Total Benefits</b>			
Number of Service Retirements	4,280	3,133	919
Average Service Annuity	\$ 33,247	\$ 38,678	\$ 46,656
Number of Disability Retirements	507	1,367	592
Average Disability Annuity	\$ 23,872	\$ 34,043	\$ 38,510
Number of Survivors	427	1,187	484
Average Survivor Annuity	\$ 15,382	\$ 19,325	\$ 21,497
<b>Federal Benefits<sup>1</sup></b>			
Number of Service Retirements	4,280	3,133	919
Estimated Average Service Annuity	\$ 32,810	\$ 38,477	\$ 46,204
Number of Disability Retirements	507	1,367	592
Average Disability Annuity	\$ 21,917	\$ 33,488	\$ 37,662
Number of Survivors	427	1,187	484
Average Survivor Annuity	\$ 15,382	\$ 19,325	\$ 21,497
<b>Joint Federal and District Benefits</b>			
Number of Service Retirements	785	367	85
Estimated Average District Service Annuity	\$ 2,382	\$ 1,711	\$ 4,880
Number of Disability Retirements	44	82	51
Average District Disability Annuity	\$ 22,528	\$ 9,247	\$ 9,842
Number of Survivors	0	0	0
Average District Survivor Annuity	\$ 0	\$ 0	\$ 0

ACTIVE MEMBERSHIP STATISTICS AS OF SEPTEMBER 30, 2001			
Employee Class	Average Age	Average Service	Average Salary
Teachers	45.2	13.6	\$ 50,200
Police	37.1	11.4	\$ 49,400
Fire	38.2	13.1	\$ 45,600

<sup>1</sup> Includes participants who are the responsibility of both the Federal and District Governments.

### Data Assumptions

The following assumptions were made with respect to information provided by the District of Columbia:

(a) **Active Members**

Data for active members was predominantly used as provided by the District. No active police officers or fire fighters were eliminated from the data. One teacher was eliminated because their information was not valid.

**Teachers**

Charter school teachers data is not available so the active liabilities and payroll were increased by 1.5%.

(b) **Former Members**

The data submitted for former members included participants who have withdrawn contributions and are no longer entitled to a deferred benefit. After further investigation and consultation with staff members of the Board, we have made the following assumptions regarding former Members:

**Teachers**

An examination of a little more than one-third of the records of former teachers on file yielded nine teachers who are entitled to a deferred benefit. Consequently, we have assumed that there are 25 teachers with deferred vested benefits, all females age 50 with fifteen years of service and a final salary of \$48,720.

**Police/Fire**

Since practically all police officers and fire fighters withdraw their contributions if they terminate prior to retirement, we have assumed that there are no police officers or fire fighters with a deferred vested benefit.

(c) **Retired Members**

All retired members whose sex was not on file were designed by the letter C. These retirees were assumed to be all male (with female spouses) for the police officers and fire fighters' program and assumed to be all female (with male spouses) for the teachers' program. The date of retirement appears to be given for active members. Members are assumed to have recovered all contributions if they have been receiving benefits for more than 3 years (teachers) or 2 years (police/fire).

The Board provided the fiscal year 2001 employee and District contributions for all three classes of employees. However, these contributions were not split between police officers and fire fighters. We allocated the employee contributions between police officers and fire fighters based on payroll. The District provided the allocation of the fiscal year 2001 Police/fire District contribution of \$49.2 million.

# APPENDIX A - MEMBERSHIP DATA AND PROFILE

## District of Columbia Teachers' Retirement Fund

	SCHEDULE OF ACTIVE PARTICIPANTS HIRED BEFORE NOVEMBER 16, 1996									Total
	Years of Service									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	0	26	0	0	0	0	0	0	0	26
30-34	1	121	28	2	0	0	0	0	0	152
35-39	0	97	115	23	0	0	0	0	0	235
40-44	0	76	131	113	25	0	0	0	0	345
45-49	0	65	181	159	130	55	6	0	0	596
50-54	1	60	155	172	123	335	272	12	0	1,130
55-59	0	46	92	87	52	140	491	127	1	1,036
60-64	0	15	46	44	18	33	81	101	11	349
Over 65	0	8	15	17	6	11	22	27	34	140
<b>Total</b>	<b>2</b>	<b>514</b>	<b>763</b>	<b>617</b>	<b>354</b>	<b>574</b>	<b>872</b>	<b>267</b>	<b>46</b>	<b>4,009</b>

	SCHEDULE OF ACTIVE PARTICIPANTS HIRED ON OR AFTER NOVEMBER 16, 1996									Total
	Years of Service									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	1	0	0	0	0	0	0	0	0	1
20 - 24	284	0	0	0	0	0	0	0	0	284
25 - 29	741	2	0	0	0	0	0	0	0	743
30-34	505	5	0	0	0	0	0	0	0	510
35-39	248	2	0	0	0	0	0	0	0	250
40-44	251	2	0	0	0	0	0	0	0	253
45-49	231	1	0	0	0	0	0	0	0	232
50-54	220	4	0	0	0	0	0	0	0	224
55-59	128	2	0	0	0	0	0	0	0	130
60-64	44	0	0	0	0	0	0	0	0	44
Over 65	23	0	0	0	0	0	0	0	0	23
<b>Total</b>	<b>2,676</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,694</b>

	SCHEDULE OF ALL ACTIVE PARTICIPANTS									Total
	Years of Service									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	1	0	0	0	0	0	0	0	0	1
20 - 24	284	0	0	0	0	0	0	0	0	284
25 - 29	741	28	0	0	0	0	0	0	0	769
30-34	506	126	28	2	0	0	0	0	0	662
35-39	248	99	115	23	0	0	0	0	0	485
40-44	251	78	131	113	25	0	0	0	0	598
45-49	231	66	181	159	130	55	6	0	0	828
50-54	221	64	155	172	123	335	272	12	0	1,354
55-59	128	48	92	87	52	140	491	127	1	1,166
60-64	44	15	46	44	18	33	81	101	11	393
Over 65	23	8	15	17	6	11	22	27	34	163
<b>Total</b>	<b>2,678</b>	<b>532</b>	<b>763</b>	<b>617</b>	<b>354</b>	<b>574</b>	<b>872</b>	<b>267</b>	<b>46</b>	<b>6,703</b>

## APPENDIX A - MEMBERSHIP DATA AND PROFILE

### District of Columbia Teachers' Retirement Fund

SCHEDULE OF AVERAGE SALARIES FOR ACTIVES HIRED BEFORE NOVEMBER 16, 1996									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20 - 24	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25 - 29	\$ 0	\$ 39,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 33,417	\$ 42,430	\$ 42,405	\$ 47,984	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 0	\$ 44,468	\$ 52,755	\$ 55,017	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 0	\$ 48,049	\$ 53,481	\$ 56,500	\$ 56,260	\$ 0	\$ 0	\$ 0	\$ 0
45-49	\$ 0	\$ 48,224	\$ 55,770	\$ 58,844	\$ 59,547	\$ 61,022	\$ 56,625	\$ 0	\$ 0
50-54	\$ 118,490	\$ 49,370	\$ 57,090	\$ 59,910	\$ 60,960	\$ 61,514	\$ 61,743	\$ 58,918	\$ 0
55-59	\$ 0	\$ 50,690	\$ 58,266	\$ 59,325	\$ 59,357	\$ 61,828	\$ 62,095	\$ 63,200	\$ 62,715
60-64	\$ 0	\$ 48,119	\$ 57,956	\$ 57,398	\$ 60,739	\$ 60,922	\$ 60,390	\$ 62,101	\$ 61,949
Over 65	\$ 0	\$ 51,953	\$ 57,142	\$ 60,557	\$ 58,331	\$ 60,284	\$ 60,532	\$ 62,255	\$ 64,345
<b>Total</b>	<b>\$ 75,954</b>	<b>\$ 46,100</b>	<b>\$ 55,160</b>	<b>\$ 58,546</b>	<b>\$ 59,818</b>	<b>\$ 61,486</b>	<b>\$ 61,666</b>	<b>\$ 62,496</b>	<b>\$ 63,736</b>

SCHEDULE OF AVERAGE SALARIES FOR ACTIVES HIRED ON OR AFTER NOVEMBER 16, 1996									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 34,114	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20 - 24	\$ 32,453	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25 - 29	\$ 34,738	\$ 40,239	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 38,578	\$ 39,649	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 40,855	\$ 37,918	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 41,883	\$ 43,079	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
45-49	\$ 42,749	\$ 35,157	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
50-54	\$ 45,520	\$ 45,637	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
55-59	\$ 46,391	\$ 40,239	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
60-64	\$ 46,500	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Over 65	\$ 42,772	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total</b>	<b>\$ 38,855</b>	<b>\$ 41,050</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**APPENDIX A - MEMBERSHIP DATA AND PROFILE**

**District of Columbia Police Officers and Fire Fighters' Retirement Fund**

SCHEDULE OF ACTIVE POLICE OFFICERS HIRED BEFORE NOVEMBER 16, 1996										
	Years of Service									Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	0	63	0	0	0	0	0	0	0	69
30-34	0	168	6	5	0	0	0	0	0	579
35-39	0	98	406	116	0	0	0	0	0	971
40-44	0	20	757	305	40	1	0	0	0	621
45-49	0	2	255	104	123	73	7	0	0	335
50-54	0	0	26	3	23	26	52	4	0	108
55-59	0	0	0	0	0	3	25	9	0	37
60-64	0	0	0	0	0	0	5	2	0	7
Over 65	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>351</b>	<b>1,450</b>	<b>533</b>	<b>186</b>	<b>103</b>	<b>89</b>	<b>15</b>	<b>0</b>	<b>2,727</b>

SCHEDULE OF ACTIVE POLICE OFFICERS HIRED ON OR AFTER NOVEMBER 16, 1996										
	Years of Service									Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	47	0	0	0	0	0	0	0	0	47
25 - 29	324	19	0	0	0	0	0	0	0	343
30-34	260	27	0	0	0	0	0	0	0	287
35-39	92	8	0	0	0	0	0	0	0	100
40-44	41	4	0	0	0	0	0	0	0	45
45-49	12	1	0	0	0	0	0	0	0	13
50-54	6	1	0	0	0	0	0	0	0	7
55-59	3	1	0	0	0	0	0	0	0	4
60-64	0	0	0	0	0	0	0	0	0	0
Over 65	1	0	0	0	0	0	0	0	0	1
<b>Total</b>	<b>786</b>	<b>61</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>847</b>

SCHEDULE OF ALL ACTIVE POLICE OFFICERS										
	Years of Service									Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	47	0	0	0	0	0	0	0	0	47
25 - 29	324	82	6	0	0	0	0	0	0	412
30-34	260	195	406	5	0	0	0	0	0	866
35-39	92	106	757	116	0	0	0	0	0	1,071
40-44	41	24	255	305	40	1	0	0	0	666
45-49	12	3	26	104	123	73	7	0	0	348
50-54	6	1	0	3	23	26	52	4	0	115
55-59	3	1	0	0	0	3	25	9	0	41
60-64	0	0	0	0	0	0	5	2	0	7
Over 65	1	0	0	0	0	0	0	0	0	1
<b>Total</b>	<b>786</b>	<b>412</b>	<b>1,450</b>	<b>533</b>	<b>186</b>	<b>103</b>	<b>89</b>	<b>15</b>	<b>0</b>	<b>3,574</b>

## APPENDIX A - MEMBERSHIP DATA AND PROFILE

### District of Columbia Police Officers and Fire Fighters' Retirement Fund

SCHEDULE OF AVERAGE SALARIES FOR ACTIVE POLICE OFFICERS HIRED BEFORE NOVEMBER 16, 1996									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20 - 24	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25 - 29	\$ 0	\$ 45,825	\$ 46,661	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 0	\$ 46,740	\$ 48,924	\$ 49,155	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 0	\$ 47,023	\$ 49,836	\$ 53,915	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 0	\$ 47,048	\$ 50,074	\$ 56,207	\$ 58,198	\$ 67,184	\$ 0	\$ 0	\$ 0
45-49	\$ 0	\$ 46,423	\$ 51,078	\$ 55,893	\$ 62,842	\$ 63,935	\$ 59,575	\$ 0	\$ 0
50-54	\$ 0	\$ 0	\$ 0	\$ 57,675	\$ 66,821	\$ 63,732	\$ 66,037	\$ 60,663	\$ 0
55-59	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 60,100	\$ 62,901	\$ 59,576	\$ 0
60-64	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 67,366	\$ 65,091	\$ 0
Over 65	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total</b>	\$ 0	\$ 46,671	\$ 49,632	\$ 55,589	\$ 62,336	\$ 63,804	\$ 64,723	\$ 60,601	\$ 0

SCHEDULE OF AVERAGE SALARIES FOR ACTIVE POLICE OFFICERS HIRED ON OR AFTER NOVEMBER 16, 1996									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20 - 24	\$ 36,442	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25 - 29	\$ 39,016	\$ 42,288	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 39,451	\$ 42,692	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 39,907	\$ 43,017	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 41,558	\$ 42,105	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
45-49	\$ 39,791	\$ 49,400	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
50-54	\$ 75,155	\$ 42,105	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
55-59	\$ 77,337	\$ 43,355	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
60-64	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Over 65	\$ 40,101	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total</b>	\$ 39,678	\$ 42,681	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

# APPENDIX A - MEMBERSHIP DATA AND PROFILE

## District of Columbia Police Officers and Fire Fighters' Retirement Fund

	SCHEDULE OF ACTIVE FIRE FIGHTERS HIRED BEFORE NOVEMBER 16, 1996									Total
	Years of Service									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	0	19	29	0	0	0	0	0	0	48
30-34	0	78	153	4	0	0	0	0	0	235
35-39	0	78	107	73	1	0	0	0	0	259
40-44	0	10	52	155	46	1	0	0	0	264
45-49	0	0	3	59	102	38	1	0	0	203
50-54	0	2	1	0	11	39	16	2	0	71
55-59	0	1	0	0	0	1	15	1	0	18
60-64	0	0	0	1	0	0	0	1	0	2
Over 65	0	0	0	0	0	0	0	1	0	1
Total	0	188	345	292	160	79	32	5	0	1,101

	SCHEDULE OF ACTIVE FIRE FIGHTERS HIRED ON OR AFTER NOVEMBER 16, 1996									Total
	Years of Service									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	30	0	0	0	0	0	0	0	0	30
25 - 29	86	1	0	0	0	0	0	0	0	87
30-34	77	7	0	0	0	0	0	0	0	84
35-39	18	8	0	0	0	0	0	0	0	26
40-44	12	4	0	0	0	0	0	0	0	16
45-49	1	0	0	0	0	0	0	0	0	1
50-54	1	0	0	0	0	0	0	0	0	1
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
Over 65	0	0	0	0	0	0	0	0	0	0
Total	225	20	0	0	0	0	0	0	0	245

	SCHEDULE OF ALL ACTIVE FIRE FIGHTERS									Total
	Years of Service									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	30	0	0	0	0	0	0	0	0	30
25 - 29	86	20	29	0	0	0	0	0	0	135
30-34	77	85	153	4	0	0	0	0	0	319
35-39	18	86	107	73	1	0	0	0	0	285
40-44	12	14	52	155	46	1	0	0	0	280
45-49	1	0	3	59	102	38	1	0	0	204
50-54	1	2	1	0	11	39	16	2	0	72
55-59	0	1	0	0	0	1	15	1	0	18
60-64	0	0	0	1	0	0	0	1	0	2
Over 65	0	0	0	0	0	0	0	1	0	1
Total	225	208	345	292	160	79	32	5	0	1,346

## APPENDIX A - MEMBERSHIP DATA AND PROFILE

### District of Columbia Police Officers and Fire Fighters' Retirement Fund

SCHEDULE OF AVERAGE SALARIES FOR ACTIVE FIRE FIGHTERS HIRED BEFORE NOVEMBER 16, 1996									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20 - 24	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25 - 29	\$ 0	\$ 38,633	\$ 40,647	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 0	\$ 38,617	\$ 41,780	\$ 45,308	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 0	\$ 39,104	\$ 42,787	\$ 51,218	\$ 41,195	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 0	\$ 39,053	\$ 43,183	\$ 50,806	\$ 56,059	\$ 48,007	\$ 0	\$ 0	\$ 0
45-49	\$ 0	\$ 0	\$ 42,708	\$ 50,426	\$ 57,432	\$ 59,747	\$ 53,545	\$ 0	\$ 0
50-54	\$ 0	\$ 79,330	\$ 43,465	\$ 0	\$ 58,821	\$ 59,224	\$ 61,434	\$ 48,007	\$ 0
55-59	\$ 0	\$ 32,436	\$ 0	\$ 0	\$ 0	\$ 59,735	\$ 69,401	\$ 74,083	\$ 0
60-64	\$ 0	\$ 0	\$ 0	\$ 43,465	\$ 0	\$ 0	\$ 0	\$ 77,936	\$ 0
Over 65	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 48,007	\$ 0
<b>Total</b>	\$ 0	\$ 39,244	\$ 42,221	\$ 50,732	\$ 57,031	\$ 59,340	\$ 64,922	\$ 59,208	\$ 0

SCHEDULE OF AVERAGE SALARIES FOR ACTIVE FIRE FIGHTERS HIRED ON OR AFTER NOVEMBER 16, 1996									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20 - 24	\$ 32,741	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25 - 29	\$ 32,800	\$ 32,436	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 33,418	\$ 37,301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 40,356	\$ 36,125	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 36,544	\$ 36,248	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
45-49	\$ 130,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
50-54	\$ 89,438	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
55-59	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
60-64	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Over 65	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total</b>	\$ 34,492	\$ 36,377	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0



## APPENDIX A - MEMBERSHIP DATA AND PROFILE

### District of Columbia Teachers' Retirement Fund

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES					
BENEFITS PAYABLE IN TOTAL					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	46	\$ 206,592	69	193	\$ 6,139,896
25	1	50,136	70	203	6,053,724
26	0	0	71	207	6,539,232
27	0	0	72	194	5,719,980
28	0	0	73	145	4,210,404
29	0	0	74	154	4,723,308
30	0	0	75	175	5,191,860
31	2	8,736	76	129	3,713,472
32	0	0	77	128	3,731,760
33	1	43,296	78	122	3,492,060
34	1	37,284	79	148	4,517,172
35	0	0	80	121	3,597,384
36	1	1,452	81	115	3,620,772
37	0	0	82	96	2,963,532
38	0	0	83	77	2,386,392
38	0	0	84	104	3,214,596
40	4	60,360	85	80	2,415,780
41	2	59,064	86	76	2,497,164
42	2	22,440	87	72	2,164,224
43	1	4,824	88	55	1,837,308
44	2	35,292	89	62	2,121,084
45	4	74,472	90	49	1,672,764
46	6	64,944	91	45	1,485,384
47	1	17,448	92	28	878,748
48	3	54,814	93	35	1,145,268
49	6	129,600	94	37	1,450,812
50	5	81,108	95	22	827,244
51	7	107,796	96	11	436,620
52	11	216,012	97	11	396,252
53	23	501,756	98	8	336,252
54	32	667,152	99	5	147,948
55	55	1,337,160	100 and over	7	276,036
56	63	1,862,256			
57	131	4,039,056			
58	152	4,819,956			
59	158	4,912,572			
60	144	4,734,096			
61	141	4,518,155			
62	140	4,612,044			
63	185	6,079,632			
64	186	6,039,612			
65	192	6,217,836			
66	201	6,597,510			
67	194	6,167,220			
68	198	6,680,580			
<b>Totals:</b>				<b>5,214</b>	<b>\$ 160,966,695</b>

## APPENDIX A - MEMBERSHIP DATA AND PROFILE

### District of Columbia Teachers' Retirement Fund

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES ESTIMATED BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	\$ 0	54	11	\$ 171,586
25	0	0	55	22	54,782
26	0	0	56	49	238,785
27	0	0	57	95	420,378
28	0	0	58	102	266,055
29	0	0	59	93	242,046
30	0	0	60	62	126,630
31	0	0	61	48	129,093
32	0	0	62	55	163,334
33	0	0	63	60	162,810
34	0	0	64	52	114,217
35	0	0	65	40	91,808
36	0	0	66	22	51,581
37	0	0	67	14	28,352
38	0	0	68	18	40,600
38	0	0	69	17	41,592
40	0	0	70	9	23,073
41	0	0	71	13	36,628
42	0	0	72	9	21,217
43	0	0	73	2	5,408
44	0	0	74	2	3,647
45	1	15,000	75	2	5,301
46	1	21,768	76	2	2,312
47	1	17,448	77	0	0
48	2	47,160	78	0	0
49	3	63,672	79	1	3,620
50	1	20,328			
51	2	28,872			
52	8	84,450			
53	10	117,812			
<b>Totals:</b>				<b>829</b>	<b>\$ 2,861,365</b>

## APPENDIX A - MEMBERSHIP DATA AND PROFILE

### District of Columbia Teachers' Retirement Fund

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES ESTIMATED BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT						
Age	Count	Annual Benefits	Age	Count	Annual Benefits	
Under 24	46	\$ 206,592	69	193	\$ 6,098,304	
25	1	50,136	70	203	6,030,651	
26	0	0	71	207	6,502,604	
27	0	0	72	194	5,698,763	
28	0	0	73	145	4,204,996	
29	0	0	74	154	4,719,661	
30	0	0	75	175	5,186,559	
31	2	8,736	76	129	3,711,160	
32	0	0	77	128	3,731,760	
33	1	43,296	78	122	3,492,060	
34	1	37,284	79	148	4,513,552	
35	0	0	80	121	3,597,384	
36	1	1,452	81	115	3,620,772	
37	0	0	82	96	2,963,532	
38	0	0	83	77	2,386,392	
38	0	0	84	104	3,214,596	
40	4	60,360	85	80	2,415,780	
41	2	59,064	86	76	2,497,164	
42	2	22,440	87	72	2,164,224	
43	1	4,824	88	55	1,837,308	
44	2	35,292	89	62	2,121,084	
45	4	59,472	90	49	1,672,764	
46	6	43,176	91	45	1,485,384	
47	1	0	92	28	878,748	
48	3	7,654	93	35	1,145,268	
49	6	65,928	94	37	1,450,812	
50	5	60,780	95	22	827,244	
51	7	78,924	96	11	436,620	
52	11	131,562	97	11	396,252	
53	23	383,944	98	8	336,252	
54	32	495,566	99	5	147,948	
55	55	1,282,378	100 and over	7	276,036	
56	63	1,623,471				
57	131	3,618,678				
58	152	4,553,901				
59	158	4,670,526				
60	144	4,607,466				
61	141	4,389,062				
62	140	4,448,710				
63	185	5,916,822				
64	186	5,925,395				
65	192	6,126,028				
66	201	6,545,929				
67	194	6,138,868				
68	198	6,639,980				
<b>Totals:</b>				<b>5,214</b>	<b>\$ 158,105,330</b>	

**APPENDIX A - MEMBERSHIP DATA AND PROFILE**

**District of Columbia Police Officers and Fire Fighters' Retirement Fund**

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES					
POLICE OFFICERS' BENEFITS PAYABLE IN TOTAL					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	107	\$ 271,224	69	71	\$ 2,738,548
25	0	0	70	72	2,626,286
26	1	1,932	71	91	3,269,999
27	0	0	72	75	2,620,201
28	0	0	73	88	3,240,243
29	1	5,148	74	113	4,201,391
30	2	3,996	75	86	3,207,974
31	4	102,696	76	75	2,707,117
32	6	126,264	77	74	2,615,287
33	6	130,656	78	74	2,455,621
34	6	116,724	79	58	1,914,604
35	8	170,064	80	60	1,840,022
36	6	112,824	81	41	1,268,412
37	5	115,224	82	46	1,367,584
38	6	86,328	83	61	2,003,886
38	14	282,864	84	46	1,576,309
40	8	142,428	85	46	1,276,716
41	13	251,592	86	44	1,546,336
42	12	183,636	87	41	1,312,985
43	13	236,110	88	23	627,199
44	25	586,964	89	23	839,489
45	35	988,430	90	25	722,825
46	49	1,514,586	91	18	536,597
47	68	2,190,982	92	18	519,852
48	96	3,152,936	93	13	508,177
49	127	4,137,422	94	8	184,245
50	182	5,948,455	95	10	296,511
51	197	6,499,185	96	4	101,652
52	218	7,720,225	97	3	43,140
53	235	8,074,074	98	1	16,212
54	318	10,841,971	99	2	41,220
55	373	13,419,785	100 and over	2	48,896
56	228	7,860,392			
57	233	8,243,706			
58	205	7,244,727			
59	206	7,134,271			
60	165	5,894,052			
61	158	5,642,521			
62	172	6,212,006			
63	154	5,241,055			
64	152	5,310,613			
65	121	4,249,063			
66	141	4,838,094			
67	112	4,059,243			
68	87	2,982,005			
<b>Totals:</b>				<b>5,687</b>	<b>\$ 190,652,009</b>

**APPENDIX A - MEMBERSHIP DATA AND PROFILE**

**District of Columbia Police Officers and Fire Fighters' Retirement Fund**

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES POLICE OFFICERS' BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	\$ 0	49	41	\$ 74,874
25	0	0	50	38	75,100
26	0	0	51	40	47,622
27	0	0	52	35	52,595
28	0	0	53	38	61,072
29	0	0	54	37	51,651
30	0	0	55	17	11,634
31	4	37,332	56	15	21,242
32	3	0	57	10	12,981
33	0	0	58	8	18,044
34	4	70,668	59	6	5,137
35	6	36,768	60	2	9,989
36	3	66,900	61	0	0
37	4	70,428	62	2	9,422
38	2	22,932	63	0	0
38	5	117,108	64	0	0
40	1	0	65	0	0
41	6	85,668	66	0	0
42	0	0	67	0	0
43	3	20,964	68	1	1,743
44	7	19,493			
45	19	74,228			
46	27	108,950			
47	29	120,730			
48	36	80,885			
<b>Totals:</b>				<b>449</b>	<b>\$ 1,386,160</b>

## APPENDIX A - MEMBERSHIP DATA AND PROFILE

### District of Columbia Police Officers and Fire Fighters' Retirement Fund

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES POLICE OFFICERS' BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	107	\$ 271,224	69	71	\$ 2,738,548
25	0	0	70	72	2,626,286
26	1	1,932	71	91	3,269,999
27	0	0	72	75	2,620,201
28	0	0	73	88	3,240,243
29	1	5,148	74	113	4,201,391
30	2	3,996	75	86	3,207,974
31	4	65,364	76	75	2,707,117
32	6	126,264	77	74	2,615,287
33	6	130,656	78	74	2,455,621
34	6	46,056	79	58	1,914,604
35	8	133,296	80	60	1,840,022
36	6	45,924	81	41	1,268,412
37	5	44,796	82	46	1,367,584
38	6	63,396	83	61	2,003,886
38	14	165,756	84	46	1,576,309
40	8	142,428	85	46	1,276,716
41	13	165,924	86	44	1,546,336
42	12	183,636	87	41	1,312,985
43	13	215,146	88	23	627,199
44	25	567,471	89	23	839,489
45	35	914,202	90	25	722,825
46	49	1,405,636	91	18	536,597
47	68	2,070,252	92	18	519,852
48	96	3,072,051	93	13	508,177
49	127	4,062,548	94	8	184,245
50	182	5,873,355	95	10	296,511
51	197	6,451,563	96	4	101,652
52	218	7,667,630	97	3	43,140
53	235	8,013,002	98	1	16,212
54	318	10,790,320	99	2	41,220
55	373	13,408,151	100 and over	2	48,896
56	228	7,839,150			
57	233	8,230,725			
58	205	7,226,683			
59	206	7,129,134			
60	165	5,884,063			
61	158	5,642,521			
62	172	6,202,584			
63	154	5,241,055			
64	152	5,310,613			
65	121	4,249,063			
66	141	4,838,094			
67	112	4,059,243			
68	87	2,980,262			
			<b>Totals:</b>	<b>5,687</b>	<b>\$ 189,265,849</b>

## APPENDIX A - MEMBERSHIP DATA AND PROFILE

### District of Columbia Police Officers and Fire Fighters' Retirement Fund

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES FIRE FIGHTERS' BENEFITS PAYABLE IN TOTAL					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	38	\$ 62,580	69	33	\$ 1,260,038
25	1	1,956	70	33	1,260,815
26	0	0	71	42	1,495,606
27	0	0	72	53	2,040,075
28	0	0	73	44	1,861,381
29	1	38,748	74	43	1,754,059
30	1	1,620	75	49	1,889,338
31	0	0	76	31	1,267,722
32	1	26,004	77	42	1,520,383
33	1	15,048	78	27	985,900
34	0	0	79	28	1,107,496
35	0	0	80	38	1,387,440
36	1	16,128	81	29	976,521
37	2	67,308	82	33	1,131,845
38	1	21,564	83	35	1,372,904
38	1	16,020	84	28	1,123,836
40	2	22,628	85	28	979,096
41	2	33,432	86	23	795,287
42	4	53,820	87	16	668,362
43	5	93,360	88	11	373,158
44	6	130,471	89	16	513,570
45	6	164,801	90	9	274,565
46	6	167,364	91	11	320,061
47	15	470,962	92	9	327,940
48	26	832,729	93	7	205,870
49	27	912,342	94	5	108,012
50	23	800,135	95	4	74,088
51	29	1,163,150	96	1	44,880
52	34	1,468,455	97	2	25,824
53	31	1,266,415	98	0	0
54	40	1,525,186	99	1	21,336
55	72	3,060,532	100 and over	2	45,828
56	70	2,871,188			
57	67	2,887,849			
58	64	2,814,577			
59	64	2,681,995			
60	87	3,390,906			
61	87	3,620,874			
62	93	4,024,510			
63	73	3,015,100			
64	61	2,324,505			
65	53	2,231,511			
66	66	2,514,677			
67	49	1,906,132			
68	52	2,124,290			
<b>Totals:</b>				<b>1,995</b>	<b>\$ 76,054,108</b>

**APPENDIX A - MEMBERSHIP DATA AND PROFILE**

**District of Columbia Police Officers and Fire Fighters' Retirement Fund**

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES FIRE FIGHTERS' BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	\$ 0	44	2	\$ 9,763
25	0	0	45	4	95,304
26	0	0	46	5	84,717
27	0	0	47	5	34,478
28	0	0	48	14	185,205
29	0	0	49	8	32,751
30	0	0	50	9	42,638
31	0	0	51	15	69,795
32	1	26,004	52	14	60,229
33	1	15,048	53	7	31,709
34	0	0	54	5	24,772
35	0	0	55	13	59,579
36	1	16,128	56	7	16,386
37	0	0	57	7	33,078
38	0	0	58	8	16,527
38	0	0	59	3	12,307
40	0	0	60	1	4,670
41	0	0	61	1	5,654
42	0	0	62	2	0
43	2	40,020	63	1	0
			<b>Totals:</b>	<b>136</b>	<b>\$ 916,762</b>



## APPENDIX A - MEMBERSHIP DATA AND PROFILE

### District of Columbia Police Officers and Fire Fighters' Retirement Fund

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES FIRE FIGHTERS' BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT						
Age	Count	Annual Benefits	Age	Count	Annual Benefits	
Under 24	38	\$ 62,580	69	33	\$ 1,260,038	
25	1	1,956	70	33	1,260,815	
26	0	0	71	42	1,495,606	
27	0	0	72	53	2,040,075	
28	0	0	73	44	1,861,381	
29	1	38,748	74	43	1,754,059	
30	1	1,620	75	49	1,889,338	
31	0	0	76	31	1,267,722	
32	1	0	77	42	1,520,383	
33	1	0	78	27	985,900	
34	0	0	79	28	1,107,496	
35	0	0	80	38	1,387,440	
36	1	0	81	29	976,521	
37	2	67,308	82	33	1,131,845	
38	1	21,564	83	35	1,372,904	
38	1	16,020	84	28	1,123,836	
40	2	22,628	85	28	979,096	
41	2	33,432	86	23	795,287	
42	4	53,820	87	16	668,362	
43	5	53,340	88	11	373,158	
44	6	120,708	89	16	513,570	
45	6	69,497	90	9	274,565	
46	6	82,647	91	11	320,061	
47	15	436,484	92	9	327,940	
48	26	647,524	93	7	205,870	
49	27	879,591	94	5	108,012	
50	23	757,497	95	4	74,088	
51	29	1,093,355	96	1	44,880	
52	34	1,408,226	97	2	25,824	
53	31	1,234,706	98	0	0	
54	40	1,500,414	99	1	21,336	
55	72	3,000,953	100 and over	2	45,828	
56	70	2,854,802				
57	67	2,854,771				
58	64	2,798,050				
59	64	2,669,688				
60	87	3,386,236				
61	87	3,615,220				
62	93	4,024,510				
63	73	3,015,100				
64	61	2,304,505				
65	53	2,231,511				
66	66	2,514,677				
67	49	1,906,132				
68	52	2,124,290				
<b>Totals:</b>				<b>1,995</b>	<b>\$ 75,137,346</b>	

**APPENDIX B**

**ACTUARIAL ASSUMPTIONS  
AND PROCEDURES**

## APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

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## APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

### Actuarial Assumptions

1. Annual Rate of Investment Return: 7.25%
2. Annual Increase in Cost-of-Living: 5.00%
3. Rates of Salary Increases for Liabilities<sup>1</sup>

Service	(% at selected service)		
	Teachers	Police <sup>2</sup>	Fire <sup>2</sup>
0	8.8	8.8	8.2
5	8.6	7.4	7.9
10	7.6	7.2	7.6
15	6.4	6.9	7.1
20	5.7	6.6	6.8
25	5.4	6.0	6.5
30	5.3	5.5	6.3

<sup>1</sup> The rates include an annual assumed general wage increase of 5.0%

<sup>2</sup> Additional increases are reflected to account for the Base Retention Differential of 5% after 20 years of service for police officers and Retention incentives of 5%, 10%, and 15% after 15, 20, and 25 years of service, respectively, for fire fighters.

#### 4. Withdrawal

TEACHERS		
NUMBER OF WITHDRAWALS PER 1 000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	140	140
30	80	80
35	50	50
40	35	35
45	28	28
50	20	20
55	0	0

## APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

### 4. Withdrawal, cont.

POLICE		
NUMBER OF WITHDRAWALS PER 1,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	66	66
30	34	34
35	17	17
40	7	7
45	4	4
50	0	0
55	0	0

FIRE		
NUMBER OF WITHDRAWALS PER 1,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	30	30
30	10	10
35	8	8
40	6	6
45	5	5
50	0	0
55	0	0

### 5. Mortality

#### *Teachers*

#### *Active Members:*

Male: 1994 Uninsured Pension (UP94) Male Table set forward 1 year

Female: 1994 Uninsured Pension (UP94) Female Table set forward 1 year

#### *Inactive Healthy Members:*

Male: 1994 Uninsured Pension (UP94) Male Table

Female: 1994 Uninsured Pension (UP94) Female Table set forward 3 years

## APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

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### 5. Mortality, cont.

#### *Teachers*

#### *Inactive Disabled Members:*

NUMBER OF DEATHS PER 10,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	300	300
30	300	300
35	300	300
40	300	300
45	300	300
50	307	300
55	315	300
60	324	300
65	332	300
70	475	300
75	658	343
80	901	518
85	1,121	728

#### **Police Officers and Fire Fighters**

#### *Active Members:*

Male: 1994 Uninsured Pension (UP94) Male Table set forward 3 years

Female: 1994 Uninsured Pension (UP94) Female Table set forward 3 years

#### *Inactive Healthy Members:*

Male: 1994 Uninsured Pension (UP94) Male Table set forward 2 years

Female: 1994 Uninsured Pension (UP94) Female Table set forward 2 years

## APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

### Inactive Disabled Members:

NUMBER OF DEATHS PER 10,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	113	70
30	113	70
35	113	70
40	113	70
45	113	70
50	113	70
55	113	70
60	163	104
65	237	149
70	330	214
75	486	305
80	812	529
85	1,244	903

## 6. Disability

### Teachers

NUMBER OF DISABLEMENTS PER 10,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	4	4
30	7	7
35	12	12
40	16	16
45	26	26
50	40	40
55	69	69
60	71	71
65	0	0

### Police<sup>1</sup>

NUMBER OF DISABLEMENTS PER 10,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	26	26
30	34	34
35	51	51
40	75	75
45	118	118
50	195	195
55	341	341
60	500	500
65	500	500

<sup>1</sup> It is assumed that 50% of the disabilities are due to accidents in the line of duty.

## APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

### Fire<sup>1</sup>

NUMBER OF DISABLEMENTS PER 10,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	40	26
30	52	34
35	77	51
40	113	75
45	177	118
50	293	195
55	520	341
60	743	500
65	743	500

<sup>1</sup> It is assumed that 50% of the disabilities are due to accidents in the line of duty.

## 7. Retirement

### Teachers

NUMBER OF RETIREMENTS PER 1,000 MEMBERS AT SELECTED AGES		
Age	First Year Eligible	Subsequent Years
45	--	--
50	200	--
55	200	150
56	400	150
57	600	150
58	600	150
59	600	150
60	200	200
65 <sup>1</sup>	200	400
70	200	1,000

<sup>1</sup> Between the ages of 65 and 70, teachers are assumed to retire at the rate of 200 per 1,000

### Police Officers and Fire Fighters

NUMBER OF RETIREMENTS PER 1,000 MEMBERS AT SELECTED AGES		
Age	Police	Fire
45	150	60
50	230	130
55	400	350
56	500	350
57	500	350
58	500	350
59	500	350
60	1,000	1,000
65	1,000	1,000
70	1,000	1,000



### **Actuarial Procedures**

#### **1. Asset Valuation Method**

For purposes of determining the fiscal year 2003 District payment, an actuarial value of assets is used. The actuarial value of assets is equal to the expected market value of assets at 9/30/2001 plus 1/3 of the difference between the expected market value and the actual market value at 9/30/2001.

#### **2. Funding Method**

The funding method required by the “Replacement Plan Act” is the aggregate funding method.

**APPENDIX C**

**SUMMARY OF  
THE PROVISIONS OF  
THE PROGRAMS**

## **APPENDIX C – SUMMARY OF THE PROVISIONS OF THE PROGRAMS**

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<b>Table of Contents</b>	<b>Page</b>
Teachers' Retirement Program	C-2
Police Officers' and Fire Fighters' Retirement Program	C-6

**Summary of Program Provisions: District of Columbia Retirement Program for Teachers**

**1. Membership**

Permanent, temporary, and probationary teachers for the District of Columbia public day schools become members automatically on their date of employment. Other employees covered by the Retirement of Public School Teachers Act—including librarians, principals, and counselors—also become members on their date of employment. Substitute teachers and employees of the Department of School Attendance and Work Permits are not covered.

**2. Required Member Contributions**

Members hired before November 16, 1996 contribute 7% of annual pay minus any pay received for summer school. Members hired on or after November 16, 1996 contribute 8% of annual pay minus pay received for summer school.

**3. Voluntary Member Contributions**

Members can contribute up to 10% of annual pay toward an annuity in addition to any vested pension.

**4. Service**

*School Service* – one year of school service is granted for each year of employment with the D.C. public day schools.

*Credited Service* – service granted in addition to school service.

**5. Voluntary Retirement**

**For participants hired before November 16, 1996:**

*Eligibility* – age 62 with 5 years of school service; age 60 with 20 years of total service, including 5 years of school service; age 55 with 30 years of total service, including 5 years of school service.

*Benefit* – 1.5% of 3-year average pay times service up to 5 years, plus 1.75% of average pay times service between 5 and 10 years, plus 2% of 3-year average pay times service over 10 years, with each period subject to a minimum benefit of 1.0% of average pay plus \$25.

**For participants hired on or after November 16, 1996:**

*Eligibility* – age 62 with 5 years of school service; age 60 with 20 years of total service, including 5 years of school service; or any age with 30 years of total service, including 5 years of school service.

*Benefit* – 2.0% of 3-year average pay times service up to 5 years subject to minimum benefit of 1.0% of 3-year average pay plus \$25.

**6. *Involuntary Retirement***

*Eligibility* – retired involuntarily for reasons other than misconduct or delinquency with 25 years of total service, including 5 years of school service; or age 50 with 20 years of total service, including 5 years of school service.

*Benefit* – Voluntary Retirement benefit reduced 1/6% per month (2% per year) that date of retirement is before age 55.

**7. *Disability Retirement***

*Eligibility* – 5 years of school service and a physical or mental disability that prevents the member from performing his/her job.

*Benefit* – Voluntary Retirement benefit subject to a minimum of the lesser of 40% of average pay and the benefit that the member would receive projecting service to age 60.

**8. *Deferred Vested Retirement***

*Eligibility* – 5 years of school service.

*Benefit* – Voluntary Retirement benefit beginning at age 62.

**9. *Lump Sum Death Benefit***

*Eligibility* – death before completion of 18 months of school service or death without an eligible spouse, child, or parent.

*Benefit* – Refund of paid contributions.

**10. Installment Benefits Payable upon Death**

**Spouse Only**

*Eligibility* – death before retirement and married for at least two years or have a child by the marriage.

*Benefit* – 55% of the Voluntary Retirement benefit subject to the minimums specified in the Disability Retirement Benefit.

**Spouse and Dependent Children**

*Eligibility* – for the spouse, as described above; for the children, unmarried and under 18, 22 if full-time student, or any child dependent because of a disability incurred before age 18. Death does not have to occur before retirement for the children's benefits.

*Benefit* – spouse benefit as described above plus a benefit per child of the smallest of 60% of average pay divided by the number of children, \$900, and \$2,700 divided by the number of children; payable until the children are no longer eligible.

**Dependent Children Only**

*Eligibility* – same as the children's benefit above.

*Benefit* – per child, the smallest of 75% of average pay divided by the number of eligible children, \$1,080, and \$3,240 divided by the number of children payable until the children are no longer eligible.

**Surviving Parents Only**

*Eligibility* – death before retirement and no eligible spouse or children, and parents receive at least one-half of their total income from member.

*Benefit* – spouse benefit as described above.

**11. Cost-of-Living Adjustments**

All participants receive an increase each March based on the annual change in the Consumer Price Index (all items – U.S. City average) from December to December.

**12. Form of Payment Options**

*Normal Form of Payment* – Single Life Annuity

*Joint and 55% Survivor (to spouse)* – The original benefit is reduced by 2.5% of annual pension up to \$3,600, plus 10% of any amount over \$3,600.

*Variable Survivor* – A joint and 55% survivor annuity with the original benefit reduced 10% plus an additional 5% for each full 5 years, up to 25 years, the survivor is younger, with a total reduction of 40% for any survivor who is 25 or more years younger.

*Insurance Option* – benefits may be reduced and the balance used to purchase life insurance.

**13. Benefit Changes Since Prior Valuation**

None.

**Summary of Program Provisions: Retirement Program for District of Columbia Police Officers and Fire Fighters**

**1. *Membership***

All police officers and fire fighters of the District of Columbia automatically become members on their date of employment. Police Cadets are not eligible.

**2. *Required Member Contributions***

Members hired before November 10, 1996 contribute 7% of annual salary, including any differential for special assignment, but excluding overtime, longevity, holiday, or military pay. Members hired on or after November 10, 1996 contribute 8% of annual salary, including any differential for special assignment, but excluding overtime, longevity, holiday, or military pay.

**3. *Average Pay***

For those hired before February 15, 1980, basic pay for the highest 12 months. For those hired on or after February 15, 1980, basic pay for the highest 36 months divided by three.

**4. *Longevity Pay (Police Only)***

Members who complete 25 years of active service prior to retirement are entitled to an additional 15% of their basic compensation. Members who complete 30 years of active service are entitled to an additional 20% of their basic pay.

**5. *Service***

*Departmental Service* – each full year and additional months of employment with either the Metropolitan Police Force or the D.C. Fire Department.

*Credited Service* – service granted in addition to departmental service for service with the military or federal government.



**6. Normal Retirement Benefit**

**For participants hired before November 10, 1996:**

*Eligibility* – Age 50 with 25 years of departmental service (20 years of service and no age requirement if hired before February 15, 1980).

*Benefit* – 2.5% of average pay times departmental service up to 25 years (20 years if hired before February 15, 1980) plus 3% of average pay times departmental service over 25 (or 20) years plus 2.5% of average pay times credited service, subject to a maximum benefit of 80% of pay.

**For participants hired on or after November 10, 1996:**

*Eligibility* – Age 60 or 25 years of departmental service and no age requirement.

*Benefit* – 2.5% of average pay times departmental service subject to a maximum benefit of 80% of pay.

**7. Disability Retirement**

**Service-related**

*Eligibility* – disabled as a result of an illness or injury in the line of duty.

*Benefit for those hired before February 15, 1980* – 2.5% of average pay times total years of service, subject to a minimum benefit of 66-2/3% of average pay and subject to a maximum benefit of 70% of average pay.

*Benefit for those hired on or after February 15, 1980* – 70% of final pay times percentage of disability, subject to a minimum benefit of 40% of final pay.

**Non-service-related**

*Eligibility* – 5 years of departmental service and a physical or mental disability that prevents the member from performing his/her job.

*Benefit for those hired before February 15, 1980* – 2% of average pay times total years of service, subject to a minimum benefit of 40% of average pay and subject to a maximum benefit of 70% of average pay.

*Benefit for those hired on or after February 15, 1980* – 70% of final pay times percentage of disability, subject to a minimum benefit of 30% of final pay.

**8. *Deferred Vested Retirement***

*Eligibility* – 5 years of departmental service.

*Benefit* – Normal Retirement benefit beginning at age 55.

**9. *Lump Sum Death Benefit***

*Eligibility* – 5 years of duty not resulting from willful misconduct, an intention to bring about his/her own death, or drunkenness.

*Benefit* – \$50,000. Additional amounts will be paid by the Federal government (outside of the retirement fund).

**10. *Installment Benefits Payable upon Death***

**Spouse Only**

*Eligibility* – death and married for at least two years or have a child by the marriage.

*Benefit* – 40% of the greater of average pay and the salary for step 6 salary class 1 of the D.C. Police and Fireman's Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement.

**Spouse Only; member killed in line of duty**

*Eligibility* – death (killed in line of duty) and married for at least two years or have a child by the marriage.

*Benefit* – 100% of the greater of average pay and the salary for step 6 salary class 1 of D.C. Police and Fireman's Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement.

**Spouse and Dependent Children**

*Eligibility* – for the spouse, as described above; for the children, unmarried and under 18, 22 if full-time student, or any child dependent because of a disability incurred before age 18.

*Benefit* – spouse benefit as described above plus a benefit per child of the smallest of 60% of average pay divided by the number of children, \$2,918, and \$8,754 divided by the number of children; payable until the children are no longer eligible.

### **Dependent Children Only**

*Eligibility* – same as the children's benefit above.

*Benefit* – per child, 75% of average pay divided by the number of eligible children.

### **Refund of Contributions**

If no eligible dependent exists, all contributions will be refunded to a named beneficiary.

### **11. Cost-of-Living Adjustments**

Employees (not beneficiaries) who retired prior to February 15, 1980, receive the same percentage increase as active employees' salary increases.

All other retired participants receive an increase each March based on the annual change in the consumer Price Index (All Urban Consumers) from December to December.

### **12. Form of Payment Options**

*Normal Form of Payment* – Single Life Annuity.

*Additional Survivor Benefit* – The original benefit is reduced 10%. This 10% amount is reduced by 5% for each full 5 years the survivor is younger (but not more than 40%) and is added to the survivor's benefit.

### **13. Benefit Changes Since Prior Valuation**

*Paramedic and Emergency Medical Technician Lateral Transfer to Firefighting* – Allows Fire and Emergency Medical Services Department personnel to be uniformed firefighters and gives the option to purchase past service.

*Police and Fire Survival Annuity Adjustment* – As of October 1, 2000, the annuity paid to a widow (surviving spouse) of a police officer or firefighter killed in the line of duty after December 29, 1943 is increased to 100% of the member's salary at time of death.

*Police Officers Longevity Pay* – Each officer or member who completes 25 years of service prior to retirement is entitled to include their longevity pay as part of the average pay for his/her retirement benefits.

1

# **APPENDIX D**

## **AUDITOR'S INFORMATION**

**APPENDIX D – AUDITOR’S INFORMATION**

District of Columbia Retirement Board						
Required Supplementary Information Pursuant to GASB Statement #25						
Schedule of Funding Progress						
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as of Percentage of Covered Payroll [(b-a)/(c)]
	(a)	(b)	(b-a)	(b/a)	(c)	

The District of Columbia Retirement Board uses the aggregate actuarial cost method and is therefore not required to disclose a schedule of funding progress.

District of Columbia Retirement Board						
Required Supplementary Information Pursuant to GASB Statement #25						
Schedule of Employer Contributions						
(\$ Millions)						
	Teacher's Retirement Fund		Police Officer's and Firefighter's Retirement Fund		Total Fund	
Year Ended September 30	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
1998	\$ 9.6	100 %	\$ 47.7	100 %	\$ 57.3	100 %
1999	\$ 12.8	145 %	\$ 35.1	100 %	\$ 47.9	112 %
2000	\$ 10.7	100 %	\$ 39.9	100 %	\$ 50.6	100 %
2001	\$ 6.6	100 %	\$ 47.0	100 %	\$ 53.6	100 %

**APPENDIX D – AUDITOR’S INFORMATION**

<b>District of Columbia Retirement Board</b>		
<b>Required Supplementary Information Pursuant to GASB Statement #25</b>		
<b>Additional Information</b>		
	<b>Teacher's Retirement Fund</b>	<b>Police Officers and Firefighters Retirement Fund</b>
Valuation Date:	October 1, 1997	October 1, 1997
Actuarial Cost Method:	Aggregate	Aggregate
Amortization Method:	N/A	N/A
Remaining Amortization Period:	N/A	N/A
Asset Valuation Method:	Market Value	Market Value
<b>Actuarial Assumptions:</b>		
Investment Rate of Return:	7.25%	7.25%
Projected Salary Increases: includes inflation at	5.3%-8.8%	5.3%-8.8%
Cost of Living Adjustments:	5.0%	5.0%
	<sup>1</sup>	<sup>1</sup>

<sup>1</sup> Post-1996 hires have COLAs capped at 3.00%

Please refer to the actuarial valuation report for more details on the assumptions.

## **Exhibit O**

### **Custodian Bank's Balance Sheet**

A high-contrast, black and white collage of faces from the TV show 'State Street'. The faces are arranged in a dense, overlapping pattern, with some faces appearing more prominent than others. The overall effect is a busy, textured composition of human features.

# FOCUSED

STATE STREET > 2003



# CONSOLIDATED FINANCIAL STATEMENTS

## > CONSOLIDATED STATEMENT OF INCOME

	2003		
(Dollars in millions, except per share data)			
Years ended December 31,			
<b>FEE REVENUE:</b>			
Servicing fees	\$ 1,950	\$ 1,531	\$ 1,433
Management fees	533	485	459
Global securities lending	245	226	272
Foreign exchange trading	391	300	368
Brokerage fees	122	124	89
Processing fees and other	315	184	148
<b>Total fee revenue</b>	<b>3,556</b>	<b>2,850</b>	<b>2,769</b>
<b>NET INTEREST REVENUE:</b>			
Interest revenue	1,539	1,974	2,855
Interest expense	729	995	1,830
<b>Net interest revenue</b>	<b>810</b>	<b>979</b>	<b>1,025</b>
Provision for loan losses	-	4	10
<b>Net interest revenue after provision for loan losses</b>	<b>810</b>	<b>975</b>	<b>1,015</b>
Gains on the sales of available-for-sale investment securities, net	23	76	43
Gain on the sale of the Private Asset Management business, net of exit and other associated costs	285	-	-
Gains on the sale of the Corporate Trust business, net of exit and other associated costs	60	495	-
<b>Total revenue</b>	<b>4,734</b>	<b>4,396</b>	<b>3,827</b>
<b>OPERATING EXPENSES:</b>			
Salaries and employee benefits	1,731	1,654	1,663
Information systems and communications	551	373	365
Transaction processing services	314	246	247
Occupancy	300	246	229
Merger, integration and divestiture costs	110	-	-
Restructuring costs	296	20	-
Other	320	302	393
<b>Total operating expenses</b>	<b>3,622</b>	<b>2,841</b>	<b>2,897</b>
<b>Income before income taxes</b>	<b>1,112</b>	<b>1,555</b>	<b>930</b>
Income tax expense	390	540	302
<b>Net income</b>	<b>\$ 722</b>	<b>\$ 1,015</b>	<b>\$ 628</b>
<b>EARNINGS PER SHARE:</b>			
Basic	\$ 2.18	\$ 3.14	\$ 1.94
Diluted	2.15	3.10	1.90
<b>AVERAGE SHARES OUTSTANDING (IN THOUSANDS):</b>			
Basic	331,692	323,520	325,030
Diluted	335,326	327,477	330,492

The accompanying notes are an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CONDITION

2003

(Dollars in millions)  
As of December 31,

## ASSETS

Cash and due from banks	\$ 3,376	\$ 1,361
Interest-bearing deposits with banks	21,738	28,143
Securities purchased under resale agreements	9,447	17,215
Federal funds sold	104	-
Trading account assets	405	984
Investment securities (including securities pledged of \$13,278 and \$10,335)	38,215	28,071
Loans (less allowance of \$61 and \$61)	4,960	4,113
Premises and equipment	1,212	887
Accrued income receivable	1,015	823
Goodwill	1,326	462
Other intangible assets	525	127
Other assets	5,211	3,608
<b>Total assets</b>	<b>\$87,534</b>	<b>\$85,794</b>

## LIABILITIES

### DEPOSITS:

Noninterest-bearing	\$ 7,893	\$ 7,279
Interest-bearing - U.S.	5,062	9,005
Interest-bearing - Non-U.S.	34,561	29,184
<b>Total deposits</b>	<b>47,516</b>	<b>45,468</b>

Securities sold under repurchase agreements	22,806	21,963
Federal funds purchased	1,019	3,895
Other short-term borrowings	1,437	3,440
Accrued taxes and other expenses	2,424	1,967
Other liabilities	4,363	3,004
Long-term debt	2,222	1,270
<b>Total liabilities</b>	<b>81,787</b>	<b>81,007</b>

## STOCKHOLDERS' EQUITY

Preferred stock, no par: authorized 3,500,000; issued none		
Common stock, \$1 par: authorized 500,000,000; issued 337,132,000 and 329,992,000	337	330
Surplus	329	104
Retained earnings	5,007	4,472
Accumulated other comprehensive income	192	106
Treasury stock, at cost (2,658,000 and 5,065,000 shares)	(118)	(225)
<b>Total stockholders' equity</b>	<b>5,747</b>	<b>4,787</b>

<b>Total liabilities and stockholders' equity</b>	<b>\$87,534</b>	<b>\$85,794</b>
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The accompanying notes are an integral part of these financial statements.

➤ CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	COMMON STOCK				TREASURY STOCK			
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
(Dollars in millions, except per share data, shares in thousands)								
<b>BALANCE AT DECEMBER 31, 2000</b>	167,219	\$167	\$ 69	\$3,278	\$ (1)	5,508	\$(251)	\$3,262
<b>COMPREHENSIVE INCOME:</b>								
Net income				628				628
Change in net unrealized gains/losses on available-for-sale securities, net of related taxes of \$55					77			77
Foreign currency translation, net of related taxes of \$(4)					(7)			(7)
Change in unrealized gains/losses on cash flow hedges					1			1
Total comprehensive income				628	71			699
Cash dividends declared – \$.405 per share				(131)				(131)
2-for-1 stock split in the form of a 100% stock dividend	162,785	163		(163)		139		
Common Stock acquired						5,260	(252)	(252)
<b>COMMON STOCK ISSUED PURSUANT TO:</b>								
Acquisitions			43			(2,490)	139	182
Stock awards and options exercised, including tax benefit of \$20	(5)		6			(1,802)	78	84
Debt conversion			(8)			(286)	9	1
<b>BALANCE AT DECEMBER 31, 2001</b>	329,999	330	110	3,612	70	6,329	(277)	3,845
<b>COMPREHENSIVE INCOME:</b>								
Net income				1,015				1,015
Change in net unrealized gains/losses on available-for-sale securities, net of related taxes of \$3					4			4
Foreign currency translation, net of related taxes of \$25					46			46
Change in unrealized gains/losses on cash flow hedges, net of related taxes of \$(10)					(14)			(14)
Total comprehensive income				1,015	36			1,051
Cash dividends declared – \$.48 per share				(155)				(155)
Common Stock acquired						1,636	(75)	(75)
<b>COMMON STOCK ISSUED PURSUANT TO:</b>								
Stock awards and options exercised, including tax benefit of \$23	(7)		4			(2,657)	117	121
Debt conversion			(10)			(243)	10	
<b>BALANCE AT DECEMBER 31, 2002</b>	329,992	330	104	4,472	106	5,065	(225)	4,787
<b>COMPREHENSIVE INCOME:</b>								
Net income				722				722
Change in net unrealized gains/losses on available-for-sale securities, net of related taxes of \$(20)					(26)			(26)
Foreign currency translation, net of related taxes of \$68					109			109
Change in unrealized gains/losses on cash flow hedges, net of related taxes of \$2					3			3
Total comprehensive income				722	86			808
Cash dividends declared – \$.56 per share				(187)				(187)
Other							24	
<b>COMMON STOCK ISSUED PURSUANT TO:</b>								
Public stock offering	7,153	7	260					267
Present value of the estimated fees payable with respect to SPACES, pursuant to January 14, 2003 Registration Statement			(57)					(57)
Stock awards and options exercised, including tax benefit of \$13	(13)		4			(2,025)	89	93
Debt conversion			(1)			(21)	1	
Modified stock awards and options for restructuring			19			(385)	17	36
<b>BALANCE AT DECEMBER 31, 2003</b>	337,132	\$337	\$329	\$5,007	\$192	2,658	\$(118)	\$5,747

The accompanying notes are an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

2008

(Dollars in millions)

Years ended December 31,

## OPERATING ACTIVITIES

Net income	\$ 722	\$ 1,015	\$ 628
<b>ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>			
Non-cash charges for depreciation, amortization, provision for loan losses and deferred income taxes	701	692	398
Gains on sales of divested businesses, net of exit and other associated costs	(345)	(495)	-
Securities gains, net	(23)	(76)	(43)
Change in trading account assets, net	579	(80)	(52)
Other, net	(117)	(34)	(344)
<b>Net Cash Provided by Operating Activities</b>	<b>1,517</b>	<b>1,002</b>	<b>587</b>

## INVESTING ACTIVITIES

Net decrease (increase) in interest-bearing deposits with banks	6,405	(7,826)	978
Net decrease (increase) in federal funds sold and securities purchased under resale agreements	7,664	(535)	5,104
Proceeds from sales of available-for-sale securities	13,676	7,220	4,758
Proceeds from maturities of available-for-sale securities	24,033	18,665	7,758
Purchases of available-for-sale securities	(46,799)	(32,954)	(19,160)
Proceeds from maturities of held-to-maturity securities	1,362	1,038	4,126
Purchases of held-to-maturity securities	(1,440)	(1,143)	(4,246)
Net (increase) decrease in loans	(769)	1,251	221
Principal collected from lease financing	40	6	10
Purchases of lease financing assets	-	-	(850)
Proceeds from sales of divested businesses, net	347	642	-
Business acquisitions, net of cash acquired	(1,250)	(80)	(176)
Purchases of equity investments and other long-term assets	(32)	(36)	(118)
Purchases of premises and equipment	(297)	(272)	(276)
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>2,940</b>	<b>(14,024)</b>	<b>(1,871)</b>

## FINANCING ACTIVITIES

Net increase in deposits	819	6,918	622
Net (decrease) increase in short-term borrowings	(4,036)	5,965	395
Proceeds from issuance of non-recourse debt for lease financing	-	-	670
Payments for non-recourse debt for lease financing	(59)	(23)	(53)
Proceeds from issuance of long-term debt, net of issuance costs	742	-	-
Payments for long-term debt	(102)	(2)	(2)
Proceeds from issuance of common stock/SPACES, net of issuance costs	257	-	-
Purchases of common stock	(3)	(75)	(252)
Proceeds from issuance of treasury stock	119	98	64
Payments for cash dividends	(179)	(149)	(127)
<b>Net Cash (Used) Provided by Financing Activities</b>	<b>(2,442)</b>	<b>12,732</b>	<b>1,317</b>

Net Increase (Decrease)	2,015	(290)	33
Cash and due from banks at beginning of year	1,361	1,651	1,618
<b>Cash and Due from Banks at End of Year</b>	<b>\$ 3,376</b>	<b>\$ 1,361</b>	<b>\$ 1,651</b>

## SUPPLEMENTAL DISCLOSURE:

Interest paid	\$ 736	\$ 1,032	\$ 1,852
Income taxes paid	175	134	84
Non-cash investment in capital leases	296	-	-

The accompanying notes are an integral part of these financial statements.