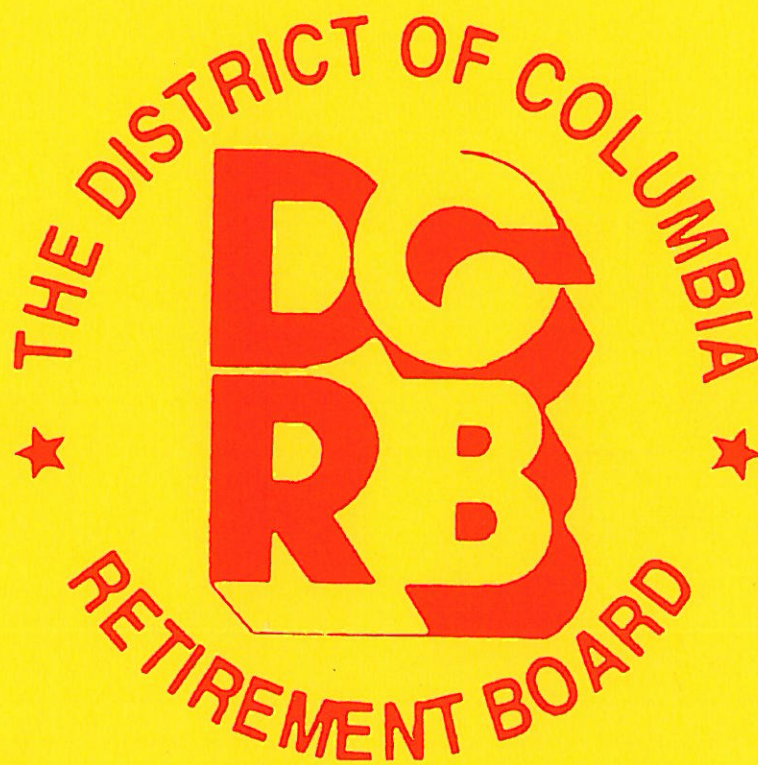


**DISTRICT OF COLUMBIA
RETIREMENT BOARD**



**FISCAL YEAR 2001
ANNUAL REPORT**

DISTRICT OF COLUMBIA RETIREMENT BOARD



FISCAL YEAR 2001 ANNUAL REPORT

1400 L Street, NW
Suite 300
Washington, DC 20005
(202) 535-1271
(202) 535-1414 (Fax)

DISTRICT OF COLUMBIA RETIREMENT BOARD MEMBERS
(As of September 30, 2001)

<u>Name</u>	<u>Representing</u>	<u>Term Exp. Date</u>
Barbara Davis Blum 2231 Bancroft Place, NW, #3A Washington, DC 20008	Appointed by the Mayor	1/27/2004
Mary A. Collins 7503 Jaywick Avenue Ft. Washington, MD 20744	Elected by the Active Teachers	1/27/2005
Shireen L. Dodson 1313 Emerson Street, N.W. Washington, DC 20011	Appointed by the Council	1/27/2004
Betty Ann Kane 118 Fifth Street, N.E. Washington, DC 20002	Appointed by the Council	1/27/2005
Brian K. Lee 1023 Phair Road Laurel, MD 20707	Elected by the Active Firefighters	1/27/2005
Judith C. Marcus 8221 Lakenheath Way Potomac, MD 20854	Elected by the Retired Teachers	1/27/2002
Michael J. McNally 14804 Fothergil Court Burtonsville, MD 20866	Elected by the Retired Firefighters	1/27/2004
Darrick O. Ross 13813 Courtland Lane Upper Marlboro, MD 20772	Elected by the Active Metropolitan Police Officers	1/27/2003
William H. Simons 1917 Randolph Street, NE Washington, DC 20018	Appointed by the Mayor	1/27/2002
George R. Suter 3308 Sandburg Terrace Olney, MD 20832-2531	Elected by the Retired Metropolitan Police Officers	1/27/2005
Lenda P. Washington 1716 Allison Street, N.W. Washington, DC 20013	Appointed by the Council	1/27/2003

DISTRICT OF COLUMBIA RETIREMENT BOARD STAFF
(As of September 30, 2001)

<u>Employee's Name</u>	<u>Position</u>
Jorge Morales	Executive Director
Valerie Borden	Program Analyst
Bruce Gamble	General Counsel
Florence Jones	Financial Clerical Assistant
Sheila Morgan-Johnson	Chief Investment Officer
Rhonda O'Neal	Senior Accountant
Denice Patterson	Administrative Assistant
Michael Slavin	Deputy Director, Operations & Benefits
Julius Terrell	Associate General Counsel

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Report Narrative

DISTRICT OF COLUMBIA RETIREMENT BOARD FISCAL YEAR 2001 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 (the "Reform Act")¹. This measure provided the Board with exclusive authority and discretion to manage and control the District of Columbia Police Officers and Fire Fighters' 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 1997.²

To facilitate effective monitoring of the retirement system, the Reform Act and the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan Act of 1998 ("Replacement Plan Act")³ require the Board to publish an annual report for each fiscal year.⁴ This report provides detailed disclosure of the financial and actuarial status of the retirement Funds. The report is transmitted to the Congress, the Mayor, and the Council of the District of Columbia by April 28 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, D.C. 20005.

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, Fire Fighters, Teachers and Judges were authorized by various acts of Congress and administered by the Federal government. Financing was "pay-as-you-go", meaning benefits were paid from general revenues 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").

¹Public Law 96-122, 93 Stat 866, codified at D.C. Code §1-701 et seq (1981 Ed.).

²Title 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.

³The Replacement Plan Act is codified at D.C. Code § 1-901.01 et seq (2001 Ed.) Sept. 18, 1998, D.C. Law 12-252, § 101.45 DCR 4045.

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

Board Structure

The Board is currently comprised of twelve trustees.⁵ The composition of the Board is an expression of Congressional intent to balance the various interests represented by the District's Executive and Legislative branches as well as the Funds' 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 the active and retired Police Officers, Fire Fighters, and Teachers).

Two trustees appointed by the Mayor and one of the Council appointees are further required by the Reform Act to possess professional work experience in the banking, insurance, or 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 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 appropriated out of the investment earnings of the retirement Funds managed by the Board.

Operations of the Board and Staff

By adhering to its asset allocation plan; periodically rebalancing portfolios when necessary; controlling transaction costs; selecting investment managers with an audited long-term track record and a disciplined investment process; and aggressively negotiating and renegotiating investment management fees, the Board has long managed the Funds in a sound, prudent and well-documented manner.

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) Fiduciary; (3) Investment; (4) Legislative; (5) Operations; and (6) Minority Participation.

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.

⁵The 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 1999.

- Began work with the U.S. Department of the Treasury to revise retirement plan description summaries of the retirement programs for District police officers, fire fighters and teachers.
- Participated in the U.S. Treasury Benefits Administration Workgroup meetings to develop better coordination of information among the agencies responsible for benefits administration and investments for the District's retirement plans for police officers, fire fighters and teachers.
- Appeared before the Council of the District of Columbia, Committee on Government Operations to testify on the Board's FY 2002 budget request and to discuss the Board's administrative operations, investment program and investment performance.
- Revised investment guidelines to relax the lower limits on minimum capital commitments to private equity partnerships.
- Conducted an election for a retired teacher in the District's public school system to serve a four-year term on the Board.
- Conducted Trustee educational training sessions designed to: (1) facilitate Trustee compliance with fiduciary responsibilities; and (2) develop Trustee understanding of modern investment practices.
- Conducted monthly Board and Investment Committee meetings.

Administrative Operations

With respect to internal operations, the Board conducted regularly scheduled, well attended meetings of the Board and its various committees and encouraged all trustees to participate in investment management workshops and educational training programs designed to facilitate compliance with the high standard of care associated with their fiduciary responsibilities.

III. LONG TERM INVESTMENT PROGRAM

Capital Market Overview

In the wake of the catastrophic events on September 11, 2001, no shortage of ink has been devoted to the story of the stock market woes. Many a pundit has been quick to point out the short-term losses following past national crises like President Kennedy's assassination and the Gulf War, and even quicker to reaffirm the market's resilience over the long-term.

Investment Performance

The investment program (or Total Fund) achieved a total return for the fiscal year ended September 30, 2001 of -11.7%. This return far exceeded the Total Fund Benchmark return of -15.8% by 410 basis points. The Total Fund Benchmark is a portfolio comprised of the asset classes which make up the strategic asset allocation adopted by the Retirement Board in December 1998 and set forth in the table below.

Asset Class	Target Allocation
Domestic Equities	43.7%
International Equities	20.0%
Fixed Income	30.3%
Private Equity	5.0%
Short-Term	1.0%

The return of the Total Fund Benchmark is a weighted average of the passive benchmark returns of each of the asset classes. The assumption is that this return will exceed the actuarial investment rate of return over the long term; thus assuring achievement of the Retirement Board's investment objective. Performance is calculated using the time-weighted rates of return in compliance with AIMR (Association for Investment Management and Research) standards. Total return includes interest and dividends as well as capital appreciation.

The Total Fund consistently ranks above the 50th percentile with below median risk in the Retirement Board's independent investment consultant universe of clients. Over the three years ended September 30, 2001, the Total Fund has added value over the Total Fund Benchmark, returning 6.1% versus 4.7%, respectively.

The primary driver of Total Fund outperformance for the fiscal year was asset allocation. An overweight to U.S. fixed income helped the portfolio withstand some of the turmoil in the equity markets. Additionally, active management was beneficial because both domestic equity and fixed income managers added significant value.

The Retirement Board's investment performance exceeded that of its benchmarks for all asset classes except real estate and private equity. Real estate and private equity returns are reported with a one-quarter lag to the rest of the investment portfolio. Total return for the real estate composite is unrepresentative of the performance of the asset class because it does not reflect a diversified core real estate composite, but instead the performance of a single real estate asset that was subsequently sold in October 2001.

Investment Activity

Fiscal year 2001 was a busy year at the Retirement Board. In addition to routinely reviewing the investment performance of the Total Fund, the various composites, each investment manager and the asset allocation policy, the Retirement Board addressed asset misallocations by rebalancing on a quarterly basis whenever the portfolio drifted outside the policy benchmark target ranges.

Additional initiatives undertaken by the Retirement Board included: adoption of a strategic investment plan to pursue investment opportunities under a reactivated private equity program by targeting an annual commitment amount; amendment of investment policy guidelines to permit investments in public real estate investment trust (REITs) or other similar equity pooled investments without regard to specific jurisdictional limitations provided such investments do not constitute plan assets; and started a small/mid cap growth equity manager search and completed a search for a Master Custodian.

As of September 30, 2001, the fair value of the Retirement Board's assets was \$1.879 billion, a decline of close to 9% from fiscal year 2000 close of \$2.045 billion. While the unrealized depreciation in asset valuation was significant, in comparison to other public pension funds the Retirement Board fared much better. From a survey conducted by an independent service organization, it was reported that assets of the largest 200 pension funds located in the U.S. plummeted 14% for the one year period ended September 30, 2001. Additionally, assets of the largest domestic 1,000 pension plans slid by more than 12%.

The most important decision the Retirement Board is faced with is its strategic asset allocation, that is, which asset classes to invest in and how much to invest in each asset class. During fiscal year 2002, the Retirement Board will embark upon a new asset liability study to determine the most appropriate asset mix. The Retirement Board will carefully evaluate the risk/reward tradeoff of various asset mixes, the ability of the Retirement Board to meet long term pension obligations and the impact of different economic conditions on both assets and liabilities.

Performance Growth and Asset Balances

In Exhibit A, fiscal year 2001 performance of the Retirement Board's equity, fixed income managers and real estate and private equity composite returns are presented by the Retirement Board's independent investment consultant, BARRA RogersCasey. Total asset balances for the two Retirement Funds as of the end of the fiscal year 2001 are included in Exhibit B. Exhibit C depicts the dollar growth of the Total Fund relative to the actuarial investment assumption rate of 7.00% through September 1997 and 7.25% thereafter.

V. ACTUARIAL VALUATIONS

The Replacement Plan Act requires the Board's actuary to undertake a full actuarial valuation of the retirement Funds every two years unless the actuary "determines that a more frequent valuation is necessary to support the actuary's opinion" (D.C. Code Section 1-907.03(a)(2)). The Board's actuary, Milliman USA (formerly Milliman and Robertson, Inc.), decided to conduct a full valuation as of October 1, 1999 for fiscal year 2001. 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, 1999 (Exhibit H). The actuarially certified amounts determined as described in Section IV above for fiscal year 2001 consists of \$0.2 million to the Teachers' Retirement Fund and \$47.4 million to the Police Officers and Fire Fighters' Retirement Fund. These amounts were certified by the Board to the Mayor on December 29, 1999 (Exhibit I).

VI. FISCAL YEAR 2001 DISTRICT PAYMENTS

Section 132 of the Police Officers, Fire Fighters and Teachers Retirement Benefit Replacement Act of 1998 (D.C. Law 12-152) 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 section 133, as determined by the enrolled actuary..."

The District of Columbia Retirement Reform Act at Section 142(c)(1)(B) (D.C. Code Section 1-722(c)(1)(B)) and D.C. Act 12-155 at Section 123(b) 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 amount of the District's payment to the D.C. Teachers' Retirement Fund and the D.C. Police Officers and Fire Fighters' Retirement Fund. The Board approved the enrolled actuary's certification on December 16, 1999.

The following were the amounts certified by the Board as the District's fiscal year 2001 payments to each of the Funds, in millions.

Retirement Fund	Normal Contribution	Shortfall (Overpayment)	Total
Teachers	\$ 6.6	(6.4)	0.2
Police & Fire	\$ 47.0	0.4	47.4
Total Contribution			\$47.6

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

Changes in Investment Mangers

The Board did not change investment managers during fiscal year 2001.

Current Lease For Office Space

- Location of Leased Premises:
1400 L Street, NW, Suite 300
Washington, D.C. 20005

- Description of Leased Premises:
Office space consists of 6,374 square feet

- Name of Lessor:
M-C Capitol Associates L.L.C.

Exhibit A

Investment Managers Performance

The District of Columbia Retirement Board
 Manager Performance

	Quarter to 09/01	1 Year to 09/01	2 Years to 09/01	3 Years to 09/01	5 Years to 09/01	7 Years to 09/01	10 Years to 09/01	2000	1999	1998	1997	1996
SPIFF Index Fund	-14.8	-27.0	-9.4	N/A	N/A	N/A	N/A	-9.2	N/A	N/A	N/A	N/A
Alliance Capital	-14.7	-26.3	-8.7	2.3	10.4	14.4	13.0	-8.7	21.9	28.6	33.1	23.3
S&P 500	-14.7	-26.6	-8.8	2.0	10.2	14.2	12.7	-9.1	21.0	28.6	33.4	23.0
Warburg Pincus	-18.3	-38.2	3.0	N/A	N/A	N/A	N/A	-3.2	N/A	N/A	N/A	N/A
Russell 2500 Growth	-27.1	-42.9	-9.0	5.0	2.0	7.6	8.1	-16.1	55.5	3.1	14.8	15.1
Edgar Lomax	-11.6	2.1	-0.7	5.3	9.5	14.8	N/A	8.9	6.1	13.3	24.7	22.2
Edgar Lomax Hybrid*	-16.2	-16.9	-2.8	4.7	9.8	13.5	12.2	6.1	12.7	14.7	30.0	20.8
Ariel Capital Management	-9.3	11.4	N/A	N/A	N/A	N/A	N/A	18.5	N/A	N/A	N/A	N/A
Russell 2500 Value	-12.5	2.5	8.9	8.8	10.7	12.7	14.9	20.8	1.5	-1.9	33.1	22.2
Bank of Ireland	-13.7	-25.7	-8.5	3.4	4.6	7.2	N/A	-6.9	33.5	16.2	6.4	23.4
MSCI EAFE	-14.0	-28.3	-13.9	-0.9	0.2	2.2	4.2	-14.0	27.3	20.3	2.1	6.3
Capital Guardian Trust Company	-17.1	-31.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE	-14.0	-28.3	-13.9	-0.9	0.2	2.2	4.2	-14.0	27.3	20.3	2.1	6.3
Western Asset Mgt.	4.6	14.0	10.6	6.6	8.6	9.2	N/A	12.9	-1.7	9.0	10.5	3.8
LB Aggregate Index	4.6	13.0	9.9	6.4	8.1	8.4	7.8	11.6	-0.8	8.7	9.7	3.6
Hughes Capital	5.2	14.6	N/A	N/A	N/A	N/A	N/A	11.2	N/A	N/A	N/A	N/A
LB Gov/Credit	4.8	13.2	9.9	5.9	8.0	8.4	7.8	11.8	-2.2	9.5	9.8	2.9
PIMCO	6.7	13.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
LB Aggregate Index	4.6	13.0	9.9	6.4	8.1	8.4	7.8	11.6	-0.8	8.7	9.7	3.6
Real Estate Composite	0.2	-2.4	3.0	3.7	5.2	5.5	1.7	8.6	5.2	5.6	8.8	4.2
NCREIF Substitute	0.2	8.2	9.9	10.7	12.2	11.1	7.2	12.2	11.4	16.2	13.9	10.3
Alt. Investment Composite	-0.8	-16.7	-0.8	3.9	13.4	9.7	9.7	16.4	22.7	10.5	20.8	12.1
CA Pvt. Eq. Index Substitute	-0.8	-10.9	5.5	11.7	16.4	18.4	17.6	2.0	34.2	15.8	31.3	25.9
State Street Short Term	1.0	5.4	5.9	5.8	6.2	8.2	7.9	6.5	5.8	6.1	7.4	6.2
90 Day Treasury Bills	1.1	5.5	5.6	5.3	5.4	5.4	4.9	6.2	4.9	5.4	5.3	5.3

Exhibit B

Funds Assets as of September 30, 2001

D.C. RETIREMENT BOARD
 NET ASSET VALUATION
 FOR THE MONTH ENDING SEPTEMBER 30, 2001

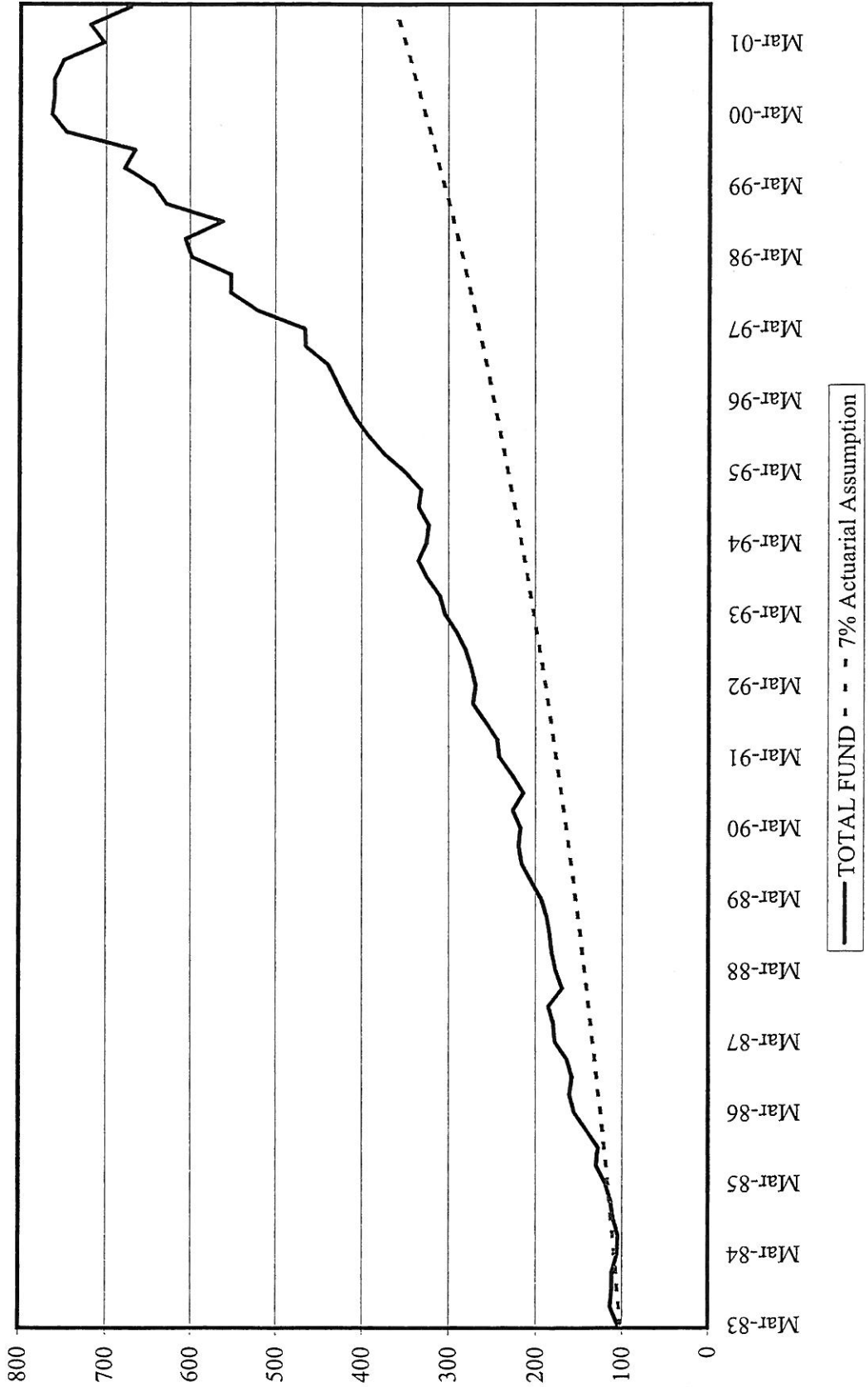
PLAN NAME	PERMANENT PLAN	TEMPORARY PLAN	TOTAL PLANS
TEACHERS	\$756,453,743.11	\$25,039,868.30	\$781,493,611.41
POLICE & FIREFIGHTERS	\$1,067,312,650.98	\$29,752,510.33	\$1,097,065,161.31
JUDGES	\$0.00	\$0.00	\$0.00
NEW TEACHERS	\$0.00	\$0.00	\$0.00
NEW POLICE & FIREFIGHTER	\$0.00	\$0.00	\$0.00
TOTAL PLANS	\$1,823,766,394.09	\$54,792,378.63	\$1,878,558,772.72

Richard B. ... 10/11/01

Exhibit C

Fund Objective Chart

FUND OBJECTIVE
Total Fund Performance Vs. Actuarial Return
(Growth of \$100.00 invested from March 1, 1983 to September 30, 2001)

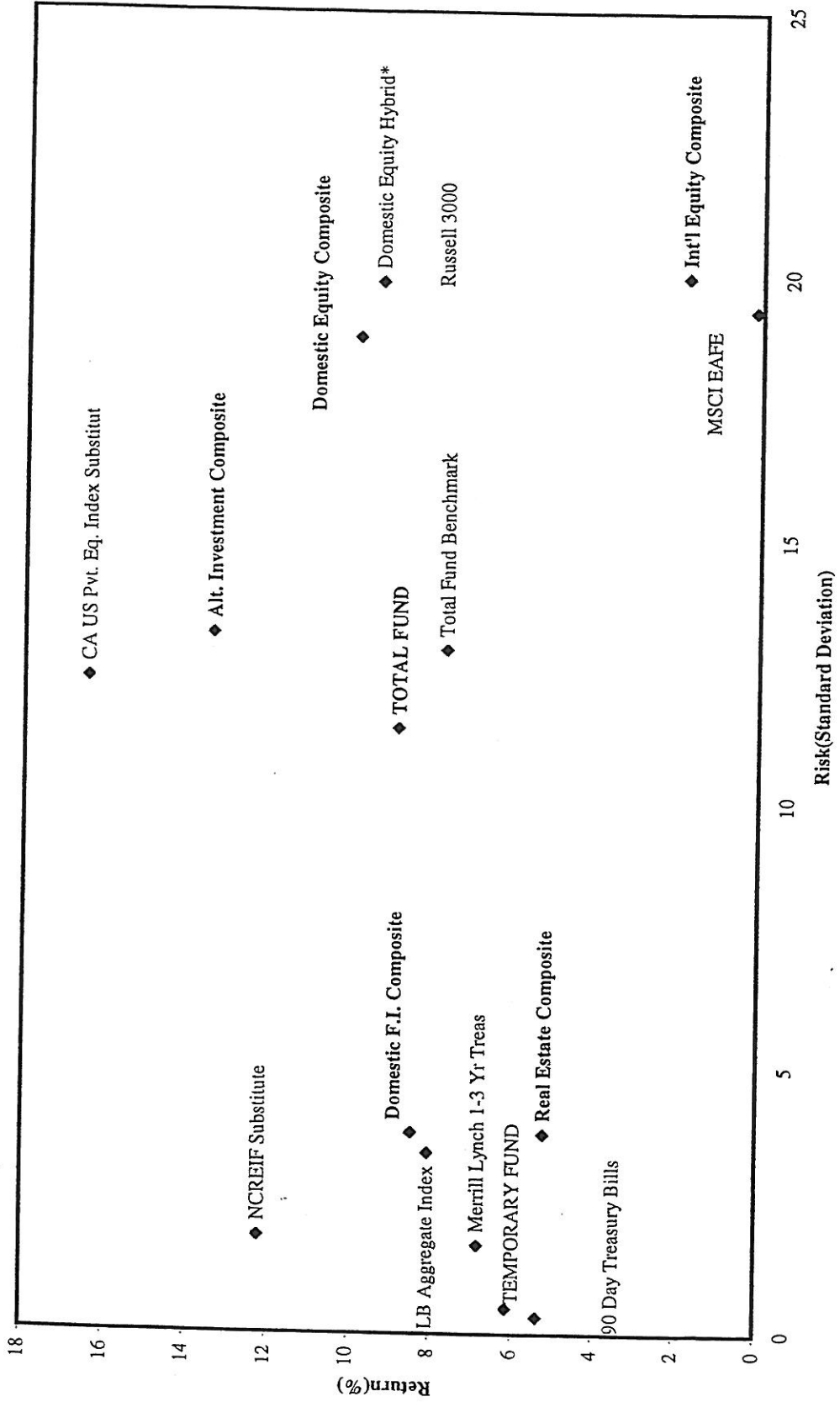


The time weighted return for the Total Fund for the period 3/83 to 12/01 was 10.88% versus an Actuarial Assumption rate of 7% through the end of 9/97 and 7.25% thereafter.

Exhibit D

**Risk/Reward Structure For Five Year Period
Ending September 30, 2001**

DC Retirement Board
 Risk/Reward Structure
 5 Years Ending September 30, 2001



*See Appendix

Exhibit E

Schedule of Assets Held by the Funds

GTIC
USD
BASIS: A

DC RETIREMENT BOARD -COMPOSITE
COMPOSITE
PRIOR MONTH COMPUTATION OF NET ASSET VALUE

PAGE 1
AS OF DATE: 11OCT01
TRIAL TIME: 15:06

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
GT70	D.C. RETIREMENT BOARD
GT71	D.C. RETIREMENT BOARD
GT72	DC RETIREMENT BOARD
GT73	DC RETIREMENT BOARD
GT74	D.C. RETIREMENT BOARD



STATE STREET
Serving Institutional Investors Worldwide

GTIC
USD
BASIS: A

DC RETIREMENT BOARD -COMPOSITE
COMPOSITE
PRIOR MONTH COMPUTATION OF NET ASSET VALUE
SEPTEMBER 1, 2001 TO SEPTEMBER 30, 2001

PAGE: 2
AS OF DATE: 11OCT01
TRIAL TIME: 15:06

ASSETS

AVERAGE COST OF SECURITIES.....		1,825,349,705.02
AVERAGE COST OF SHORT TERM INV.....	234,092,386.56	
CASH BALANCE.....	5,440,198.34	
TOTAL CASH & CASH EQUIVALENTS.....		239,532,584.90
RECEIVABLE FOR INVESTMENTS SOLD.....		197,545,945.86
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....		26,122,440.71
DIVIDENDS RECEIVABLE.....		1,423,634.61
INTEREST RECEIVABLE.....		7,171,082.37
TAX REFUNDS RECEIVABLE.....		576,167.95
OTHER RECEIVABLES.....		.00
OTHER ASSETS.....		.00
TOTAL ASSETS:		2,297,721,561.42

LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED.....		26,054,317.81
PAYABLE FOR INVESTMENTS PURCHASED.....		395,230,292.91
ACCRUED EXPENSES.....		.00
TAXES WITHHELD LIABILITY.....		.00
OTHER LIABILITIES.....		.00
OTHER PAYABLES.....		815,311.63
TOTAL LIABILITIES:		422,099,922.35
NET ASSETS - EXCLUDING MARKET:		1,875,621,639.07

UNREALIZED APPRECIATION/DEPRECIATION -		
ON INVESTMENTS.....	2,892,651.89	
ON FOREIGN CASH POSITIONS.....	572.02	
ON INCOME RECEIVABLES.....	14,804.86	
ON INVESTMENT RECEIVABLES.....	27,624.78	
ON INVESTMENT PAYABLES (AS ASSET).....	921.20	
ON INVESTMENT PAYABLES (AS LIABILITY).....	.00	
ON FX RECEIVABLES.....	577.87	
ON FX PAYABLES (AS ASSET).....	335.69	
ON FX PAYABLES (AS LIABILITY).....	.00	
ON FORWARD CONTRACTS.....		59,037.08
TOTAL UNREALIZED SEC & CUR APPR/DEPR.....		2,937,133.65

TOTAL NET ASSETS AT MARKET:

1,878,558,772.72



STATE STREET
Serving Institutional Investors Worldwide

GTIC
USD
BASIS: A

DC RETIREMENT BOARD -COMPOSITE
COMPOSITE
PRIOR MONTH COMPUTATION OF NET ASSET VALUE
SEPTEMBER 1, 2001 TO SEPTEMBER 30, 2001

PAGE: 3
AS OF DATE: 11OCT01
TRIAL TIME: 15:06

INCOME - CURRENT PERIOD	MONTH-TO-DATE	YEAR-TO-DATE
DIVIDEND INCOME.....	1,912,158.85	18,217,789.77
INTEREST INCOME.....	2,845,702.78	43,609,980.50
AMORTIZATION/ACCRETION INCOME.....	.00	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	3,117.13	26,226.66-
CURRENCY GN/LS ON INTEREST RECEIVED.....	.00	5.26
CURRENCY GN/LS ON TAX REFUNDS RECEIVED..	971.45	2,304.05-
CURRENCY GN/LS ON SECURITY SETTLEMENTS..	40,065.02-	147,297.66
CURRENCY GN/LS ON FX CONTRACT STLMTS....	266,487.92-	2,296,307.85
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	23,303.79	128,101.23-
CURRENCY GN/LS ON SPOT FX SETTLEMENTS....	5,704.28	837,263.27-
CURRENCY GN/LS ON FORWARD FX STLMTS....	.00	.00
OTHER INCOME.....	.00	2,252,370.36
DTC REFUND INCOME.....	.00	.00
STOCK LOAN INCOME.....	34,164.43	749,410.22
AVG SECURITY GN/LS-MBS PAYDOWNS.....	13,664.52-	38,296.79-
AVE CURRENCY GN/LS-MBS PAYDOWNS.....	.00	.00
TOTAL INCOME:	4,504,905.25	66,240,969.62
EXPENSES - CURRENT PERIOD	MONTH-TO-DATE	YEAR-TO-DATE
EXPENSES.....	1,047,435.25	5,515,479.32
TREASURY ADMINISTRATIVE EXPENSE.....	.00	.00
OTHER EXPENSES.....	97,308.60-	177,362.20-
FOREIGN INCOME TAXES.....	42,012.18	512,952.91
TOTAL EXPENSES:	992,138.83	5,851,070.03
NET INCOME - CURRENT PERIOD:	3,512,766.42	60,389,899.59



STATE STREET
Serving Institutional Investors Worldwide

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DC RETIREMENT BOARD -COMPOSITE
COMPOSITE
PRIOR MONTH COMPUTATION OF NET ASSET VALUE
SEPTEMBER 1, 2001 TO SEPTEMBER 30, 2001

PAGE: 4
AS OF DATE: 11OCT01
TRIAL TIME: 15:06

CAPITAL	MONTH-TO-DATE	YEAR-TO-DATE
PRIOR YEARS NAV AT COST.....	.00	1,705,475,874.96
NET INCOME - CURRENT YEAR.....	3,512,766.42	60,389,899.59
CONTRIBUTIONS.....	3,067,436.87	91,258,785.17
BENEFIT PAYMENTS.....	15,220.00-	4,638,440.00-
RETURN OF BENEFIT PAYMENTS.....	.00	.00
TRANSFERS IN.....	85,818.62	92,515,215.62
TRANSFERS OUT.....	85,818.62-	92,515,215.62-
INTERLEDGER CURRENCY TRANSFERS IN.....	25,405,661.51	372,493,320.82
INTERLEDGER CURRENCY TRANSFERS OUT.....	25,405,661.51-	372,493,320.82-
NET INTERLEDER TRANSFERS.....	.00	.00
AVERAGE SECURITY GAIN/LOSS.....	1,771,350.70	27,677,189.32
AVERAGE CURRENCY GAIN/LOSS.....	505,441.61-	4,592,283.02-
NET AVERAGE GAIN/LOSS.....	1,265,909.09	23,084,906.30
AVERAGE SECURITY GAIN/LOSS OPTIONS.....	.00	50,613.05
OTHER CAPITAL.....	.00	.00
TOTAL CAPITAL:	7,830,892.38	1,875,621,639.07
UNREALIZED APPRECIATION/DEPRECIATION....	98,499,447.54-	2,937,133.65
NET CAPITAL AT MARKET:	90,668,555.16-	1,878,558,772.72



STATE STREET
Serving Institutional Investors Worldwide

RUN DATE : 11OCT01

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
- GT70 D.C. RETIREMENT BOARD
- GT71 D.C. RETIREMENT BOARD
- GT72 DC RETIREMENT BOARD
- GT73 DC RETIREMENT BOARD
- GT74 D.C. RETIREMENT BOARD



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 FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
CASH ++++									
US DOLLAR									
EXCHANGE RATE 1.000000									
BASE CURRENCY									
GT10	-1,524.43		1.000000	-1,524.43	1.000000	-1,524.43	0.00	0.00	
GT73	7,577,634.62		1.000000	7,577,634.62	1.000000	7,577,634.62	0.42	0.00	
GT74	-806,071.13		1.000000	-806,071.13	1.000000	-806,071.13	-0.05	0.00	
GT54	-15,941.40		1.000000	-15,941.40	1.000000	-15,941.40	0.00	0.00	
	<u>6,754,097.66</u>			<u>6,754,097.66</u>		<u>6,754,097.66</u>	<u>0.38</u>	<u>0.00</u>	
	<u>6,754,097.66</u>			<u>6,754,097.66</u>		<u>6,754,097.66</u>	<u>0.38</u>	<u>0.00</u>	
	6,754,097.66			6,754,097.66		6,754,097.66	0.38	0.00	



STATE STREET
 Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/L'S
	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/L'S UNREAL	
CASH ++++									
						EXCHANGE RATE		2.026332	
AUSTRALIAN DOLLAR									
CASH EQUIVALENT									
GT44	26,012.11		1.000000	26,012.11	1.000000	26,012.11	0.14	0.00	
			0.535048	13,917.74	0.493503	12,837.04	0.00	-1,080.70	
GT74	301,442.12		1.000000	301,442.12	1.000000	301,442.12	1.62	0.00	
			0.519076	156,471.24	0.493503	148,762.45	0.01	-7,708.79	
	327,454.23			327,454.23		327,454.23	1.76	0.00	
				170,388.98		161,599.49	0.01	-8,789.49	
	327,454.23			327,454.23		327,454.23	1.76	0.00	
				170,388.98		161,599.49	0.01	-8,789.49	
	327,454.23			327,454.23		327,454.23	1.76	0.00	
				170,388.98		161,599.49	0.01	-8,789.49	

CANADIAN DOLLAR									
CASH EQUIVALENT									
GT44	0.59		1.000000	0.59	1.000000	0.59	0.00	0.00	
			0.661017	0.39	0.633028	0.37	0.00	-0.02	
GT74	-60,450.90		1.000000	-60,450.90	1.000000	-60,450.90	-2.16	0.00	
			0.634638	-38,364.43	0.633028	-38,267.09	0.00	97.34	
	-60,450.31			-60,450.31		-60,450.31	-2.16	0.00	
				-38,364.04		-38,266.72	0.00	97.32	
	-60,450.31			-60,450.31		-60,450.31	-2.16	0.00	
				-38,364.04		-38,266.72	0.00	97.32	
	-60,450.31			-60,450.31		-60,450.31	-2.16	0.00	
				-38,364.04		-38,266.72	0.00	97.32	



STATE STREET
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/L'S
	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/L'S UNREAL	
SWISS FRANC									
CASH EQUIVALENT									
GT44	83,558.03		1.000000	83,558.03	1.000000	83,558.03	0.16	0.00	
			0.585396	48,914.55	0.618613	51,690.07	0.00	2,775.52	
GT74	34,825.40		1.000000	34,825.40	1.000000	34,825.40	0.07	0.00	
			0.621482	21,643.35	0.618613	21,543.44	0.00	-99.91	
	118,383.43			118,383.43		118,383.43	0.23	0.00	
				70,557.90		73,233.51	0.00	2,675.61	
	118,383.43			118,383.43		118,383.43	0.23	0.00	
				70,557.90		73,233.51	0.00	2,675.61	
	118,383.43			118,383.43		118,383.43	0.23	0.00	
				70,557.90		73,233.51	0.00	2,675.61	

DANISH KRONE									
CASH EQUIVALENT									
GT44	2,398.05		1.000000	2,398.05	1.000000	2,398.05	0.03	0.00	
			0.118096	283.20	0.122474	293.70	0.00	10.50	
	2,398.05			2,398.05		2,398.05	0.03	0.00	
				283.20		293.70	0.00	10.50	
	2,398.05			2,398.05		2,398.05	0.03	0.00	
				283.20		293.70	0.00	10.50	
	2,398.05			2,398.05		2,398.05	0.03	0.00	
				283.20		293.70	0.00	10.50	



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
EURO CURRENCY					EXCHANGE RATE		1.098047	
>> INTERNATIONAL								

CASH EQUIVALENT			CASH EQUIVALENT					
GT44	65,733.04		1.000000	65,733.04	1.000000	65,733.04	0.06	0.00
			0.920648	60,516.95	0.910708	59,863.59	0.00	-653.37
GT73	-7,343.60		1.000000	-7,343.60	1.000000	-7,343.60	-0.01	0.00
			0.912900	-6,703.97	0.910708	-6,687.87	0.00	16.10
GT74	18,047.16		1.000000	18,047.16	1.000000	18,047.16	0.02	0.00
			0.913096	16,478.79	0.910708	16,435.69	0.00	-43.10
	76,436.60			76,436.60		76,436.60	0.07	0.00
				70,291.78		69,611.41	0.00	-680.37
	76,436.60			76,436.60		76,436.60	0.07	0.00
				70,291.78		69,611.41	0.00	-680.37
	****			****		****	****	****
	0.00			0.00		0.00	0.00	0.00
	*****			*****		*****	*****	*****
	76,436.60			76,436.60		76,436.60	0.07	0.00
				70,291.78		69,611.41	0.00	-680.37

POUND STERLING					EXCHANGE RATE		0.680411	
CASH EQUIVALENT			CASH EQUIVALENT					
GT44	220,728.26		1.000000	220,728.26	1.000000	220,728.26	0.45	0.00
			1.460978	322,479.23	1.469700	324,404.31	0.02	1,925.08
GT73	139,387.26		1.000000	139,387.26	1.000000	139,387.26	0.28	0.00
			1.444851	201,393.79	1.469700	204,858.45	0.01	3,463.66
GT74	2,660.00		1.000000	2,660.00	1.000000	2,660.00	0.01	0.00
			1.470365	3,911.17	1.469700	3,808.40	0.00	-1.77



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
	362,775.52			362,775.52		362,775.52	0.73	0.00
				527,784.19		533,171.16	0.03	5,386.97
	362,775.52			362,775.52		362,775.52	0.73	0.00
				527,784.19		533,171.16	0.03	5,386.97
	362,775.52			362,775.52		362,775.52	0.73	0.00
				527,784.19		533,171.16	0.03	5,386.97
HONG KONG DOLLAR					EXCHANGE RATE		7.799483	
CASH EQUIVALENT			CASH EQUIVALENT					
GT44	886.84		1.000000	886.84	1.000000	886.84	0.00	0.00
			0.128208	113.70	0.128214	113.70	0.00	0.00
GT73	-535,427.23		1.000000	-535,427.23	1.000000	-535,427.23	-1.11	0.00
			0.128219	-68,651.96	0.128214	-68,649.07	0.00	2.89
	-534,540.39			-534,540.39		-534,540.39	-1.11	0.00
				-68,538.26		-68,535.37	0.00	2.89
	-534,540.39			-534,540.39		-534,540.39	-1.11	0.00
				-68,538.26		-68,535.37	0.00	2.89
	-534,540.39			-534,540.39		-534,540.39	-1.11	0.00
				-68,538.26		-68,535.37	0.00	2.89

INDONESIAN RUPIAH					EXCHANGE RATE		9707.504933	
CASH EQUIVALENT			CASH EQUIVALENT					
44	132.15		1.000000	132.15	1.000000	132.15	100.00	0.00
			0.000000	0.00	0.000103	0.01	0.00	0.01



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
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL
	132.15			132.15		132.15	100.00	0.00
				0.00		0.01	0.00	0.01
	132.15			132.15		132.15	100.00	0.00
				0.00		0.01	0.00	0.01
	132.15			132.15		132.15	100.00	0.00
				0.00		0.01	0.00	0.01

JAPANESE YEN

EXCHANGE RATE 119.130027

CASH EQUIVALENT		CASH EQUIVALENT						
GT44	-245,072,702.00	1.000000	-245,072,702.00	1.000000	-245,072,702.00	-4.32		0.00
		0.008397	-2,057,854.83	0.008394	-2,057,186.66	-0.10		668.17
GT73	268,000.00	1.000000	268,000.00	1.000000	268,000.00	0.00		0.00
		0.008331	2,232.68	0.008394	2,249.64	0.00		16.96
GT74	229,500.00	1.000000	229,500.00	1.000000	229,500.00	0.00		0.00
		0.008355	1,917.45	0.008394	1,926.47	0.00		9.02
	-244,575,202.00		-244,575,202.00		-244,575,202.00	-4.32		0.00
			-2,053,704.70		-2,053,010.55	-0.10		694.15
	-244,575,202.00		-244,575,202.00		-244,575,202.00	-4.32		0.00
			-2,053,704.70		-2,053,010.55	-0.10		694.15
	-244,575,202.00		-244,575,202.00		-244,575,202.00	-4.32		0.00
			-2,053,704.70		-2,053,010.55	-0.10		694.15

MEXICAN PESO

EXCHANGE RATE 9.513030

CASH EQUIVALENT		CASH EQUIVALENT						
GT44	711.53	1.000000	711.53	1.000000	711.53	100.00		0.00
		0.097860	69.63	0.105119	74.80	0.00		5.17



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
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL
	711.53			711.53		711.53	100.00	0.00
				69.63		74.80	0.00	5.17
	711.53			711.53		711.53	100.00	0.00
				69.63		74.80	0.00	5.17
	711.53			711.53		711.53	100.00	0.00
				69.63		74.80	0.00	5.17

NEW ZEALAND DOLLAR

EXCHANGE RATE 2.458257

CASH EQUIVALENT		CASH EQUIVALENT						
GT44	0.07	1.000000	0.07	1.000000	0.07	100.00		0.00
		0.428571	0.03	0.406792	0.03	0.00		0.00
	0.07		0.07		0.07	100.00		0.00
			0.03		0.03	0.00		0.00
	0.07		0.07		0.07	100.00		0.00
			0.03		0.03	0.00		0.00
	0.07		0.07		0.07	100.00		0.00
			0.03		0.03	0.00		0.00

SWEDISH KRONA

EXCHANGE RATE 10.667891

CASH EQUIVALENT		CASH EQUIVALENT						
GT44	318.16	1.000000	318.16	1.000000	318.16	0.00		0.00
		0.097844	31.13	0.093739	29.82	0.00		-1.31
GT74	287.20	1.000000	287.20	1.000000	287.20	0.00		0.00
		0.097563	28.02	0.093739	26.92	0.00		0.00



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	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
605.36			605.36	605.36		605.36	0.00	0.00	
			59.15	56.74		56.74	0.00	-2.41	
605.36			605.36	605.36		605.36	0.00	0.00	
			59.15	56.74		56.74	0.00	-2.41	
605.36			605.36	605.36		605.36	0.00	0.00	
			59.15	56.74		56.74	0.00	-2.41	

SINGAPORE DOLLAR

EXCHANGE RATE 1.766347

CASH EQUIVALENT

CASH EQUIVALENT

GT44	380.14		1.000000	380.14	1.000000	380.14	0.01	0.00
			0.570421	216.84	0.566140	215.21	0.00	-1.63
GT74	12,500.00		1.000000	12,500.00	1.000000	12,500.00	0.25	0.00
			0.563698	7,046.22	0.566140	7,076.75	0.00	30.53
	12,880.14			12,880.14		12,880.14	0.27	0.00
				7,263.06		7,291.96	0.00	28.90
	12,880.14			12,880.14		12,880.14	0.27	0.00
				7,263.06		7,291.96	0.00	28.90
	12,880.14			12,880.14		12,880.14	0.27	0.00
				7,263.06		7,291.96	0.00	28.90

THAILAND BAHT

EXCHANGE RATE 44.480030

CASH EQUIVALENT

CASH EQUIVALENT

GT44	377.74		1.000000	377.74	1.000000	377.74	100.00	0.00
			0.025838	9.76	0.022482	8.49	0.00	-1.27



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		
377.74			377.74	377.74		377.74	100.00	0.00	
			9.76	8.49		8.49	0.00	-1.27	
377.74			377.74	377.74		377.74	100.00	0.00	
			9.76	8.49		8.49	0.00	-1.27	
377.74			377.74	377.74		377.74	100.00	0.00	
			9.76	8.49		8.49	0.00	-1.27	



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 P UNREAL	
CASH EQUIVALENTS *****									
US DOLLAR							EXCHANGE RATE	1.000000	
CASH EQUIVALENT					CASH EQUIVALENT				
GT73	030177000 4,000,000.00	AT + T CORP	100.000000	4.525 4,000,000.00	06AUG02	DTC CP GENERIC CUSIP 100.000000	4,000,000.00	0.22 0.19	0.00
GT01	8611249J6 10,979,424.96	STATE STREET BANK + TRUST CO	100.000000	10,979,424.96		STATE STREET STIF TEACHERS 100.000000	10,979,424.96	0.61 0.53	0.00
GT01	8611249K3 43,654,972.11	STATE STREET BANK + TRUST CO	100.000000	43,654,972.11		STATE ST STIF POLICE + FIRE 100.000000	43,654,972.11	2.44 2.11	0.00
GT10	86199E9A9 286,496.70	STATE STREET ST TR	100.000000	286,496.70		100.000000	286,496.70	0.02 0.01	0.00
GT24	8,175,554.41		100.000000	8,175,554.41		100.000000	8,175,554.41	0.46 0.40	0.00
GT30	5,598,555.28		100.000000	5,598,555.28		100.000000	5,598,555.28	0.31 0.27	0.00
GT44	7,901,198.44		100.000000	7,901,198.44		100.000000	7,901,198.44	0.44 0.38	0.00
GT49	747,671.88		100.000000	747,671.88		100.000000	747,671.88	0.04 0.04	0.00
GT54	84,441,246.28		100.000000	84,441,246.28		100.000000	84,441,246.28	4.72 4.08	0.00
GT70	2,321,085.15		100.000000	2,321,085.15		100.000000	2,321,085.15	0.13 0.11	0.00
GT71	1,674,316.70		100.000000	1,674,316.70		100.000000	1,674,316.70	0.09 0.08	0.00
GT72	317,946.93		100.000000	317,946.93		100.000000	317,946.93	0.02 0.02	0.00
GT73	62,844,986.81		100.000000	62,844,986.81		100.000000	62,844,986.81	3.51 3.04	0.00
GT74	1,148,930.91		100.000000	1,148,930.91		100.000000	1,148,930.91	0.06 0.06	0.00
	175,457,989.49			175,457,989.49			175,457,989.49	9.81	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	
	234,092,386.56			234,092,386.56		234,092,386.56	13.08 11.32	0.00	
	234,092,386.56			234,092,386.56		234,092,386.56	13.08 11.32	0.00	
	234,092,386.56			234,092,386.56		234,092,386.56	13.08 11.32	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
EQUITIES +++++								
AUSTRALIAN DOLLAR								
EXCHANGE RATE 2.026332								
CONSUMER DISCRETIONARY			MEDIA					
688692003	NEWS CORPORATION		NPV					
GT44	185,771.000		8.241240	1,530,983.46	12.400000	2,303,560.40	12.40	772,576.94
			5.979673	1,110,849.87	6.119432	1,136,812.92	0.05	25,963.05
GT74	30,463.000		22.732466	692,499.12	12.400000	377,741.20	2.03	-314,757.92
			13.025288	396,789.34	6.119432	186,416.24	0.01	-210,373.10
	216,234.000			2,223,482.58		2,681,301.60	14.43	457,819.02
				1,507,639.21		1,323,229.16	0.06	-184,410.05
	216,234.000			2,223,482.58		2,681,301.60	14.43	457,819.02
				1,507,639.21		1,323,229.16	0.06	-184,410.05
	216,234.000			2,223,482.58		2,681,301.60	14.43	457,819.02
				1,507,639.21		1,323,229.16	0.06	-184,410.05

CONSUMER STAPLES			BEVERAGES					
634926901	FOSTERS GROUP		NPV					
GT74	105,184.000		4.118698	433,221.11	4.990000	524,868.16	2.82	91,647.05
			2.374027	249,709.63	2.462578	259,023.77	0.01	9,314.14
	105,184.000			433,221.11		524,868.16	2.82	91,647.05
				249,709.63		259,023.77	0.01	9,314.14

CONSUMER STAPLES			FOOD & DRUG RETAILING					
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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
698123908	WOOLWORTHS LTD		NPV					
GT74	40,369.000		9.350938	377,488.00	11.850000	478,372.65	2.57	100,884.65
			4.882382	197,096.87	5.848005	236,078.12	0.01	38,981.25
	40,369.000			377,488.00		478,372.65	2.57	100,884.65
				197,096.87		236,078.12	0.01	38,981.25
	145,553.000			810,709.11		1,003,240.81	5.40	192,531.70
				446,806.50		495,101.89	0.02	48,295.39
FINANCIALS			BANKS					
606558005	AUST + NZ BANK GRP		NPV					
GT74	67,500.000		13.040922	880,262.23	15.980000	1,078,650.00	5.80	198,387.77
			7.518093	507,471.29	7.886171	532,316.52	0.03	24,845.23
607614005	WESTPAC BKG CORP		NPV					
GT44	233,557.000		11.476800	2,680,487.02	13.290000	3,103,972.53	16.70	423,485.51
			6.927189	1,617,893.53	6.558649	1,531,818.34	0.07	-86,075.19
GT74	13,575.000		12.833834	174,219.30	13.290000	180,411.75	0.97	6,192.45
			7.341873	99,665.93	6.558649	89,033.66	0.00	-10,632.27
	247,132.000			2,854,706.32		3,284,384.28	17.68	429,677.96
				1,717,559.46		1,620,852.00	0.08	-96,707.46
662460005	NATL AUSTRALIA BK		NPV					
GT44	181,320.000		15.366244	2,786,207.42	25.660000	4,652,671.20	25.04	1,866,463.78
			10.379753	1,882,056.77	12.663275	2,296,105.08	0.11	414,048.31
GT74	13,000.000		29.329395	381,282.14	25.660000	333,580.00	1.80	-47,702.14
			15.702982	204,138.77	12.663275	164,622.58	0.01	-39,516.19
	194,320.000			3,167,489.56		4,986,251.20	26.83	1,818,761.64
				2,086,195.54		2,460,727.66	0.12	374,532.12
	508,952.000			6,902,458.11		9,349,285.48	50.31	2,446,827.37
				4,311,226.29		4,613,896.18	0.22	302,669.89
	508,952.000			6,902,458.11		9,349,285.48	50.31	2,446,827.37
				4,311,226.29		4,613,896.18	0.22	302,669.89



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL P
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL P	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
INDUSTRIALS									
COMMERCIAL SERVICES & SUPPLIES									
GT44	612000000	BRAMBLES INDS LTD	NPV	2,637,990.70	10.260000	2,638,646.28	14.20	655.58	
	257,178.000	10.257451		1,679,621.73	5.063336	1,302,178.66	0.06	-377,443.07	
		6.530970							
	257,178.000			2,637,990.70		2,638,646.28	14.20	655.58	
				1,679,621.73		1,302,178.66	0.06	-377,443.07	
INDUSTRIALS									
INDUSTRIAL CONGLOMERATES									
GT74	639822907	SINGAPORE TELECOM	ORD S6D0.15 (CHESS UNIT FOREIGN	601,279.28	2.050000	213,200.00	1.15	-388,079.28	
	104,000.000	5.781532		312,695.29	1.011680	105,214.74	0.01	-207,480.55	
		3.006685							
	104,000.000			601,279.28		213,200.00	1.15	-388,079.28	
				312,695.29		105,214.74	0.01	-207,480.55	
	361,178.000			3,239,269.98		2,851,846.28	15.35	-387,423.70	
				1,992,317.02		1,407,393.40	0.07	-584,923.62	
MATERIALS									
METALS & MINING									
GT74	614469005	BHP BILLITON LTD	NPV	2,100,040.70	8.580000	1,924,691.34	10.36	-175,349.36	
	224,323.000	9.361682		1,191,485.33	4.234252	949,840.08	0.05	-241,645.25	
		5.311472							
GT74	695498006	WMC LTD	NPV	428,337.70	7.900000	443,901.00	2.39	15,563.30	
	56,190.000	7.623024		231,432.65	3.898670	219,065.27	0.01	-12,366.38	
		4.118752							
	280,513.000			2,528,378.40		2,368,592.34	12.75	-159,786.06	
				1,422,917.98		1,168,906.35	0.06	-254,011.63	
	280,513.000			2,528,378.40		2,368,592.34	12.75	-159,786.06	
				1,422,917.98		1,168,906.35	0.06	-254,011.63	
	1,512,430.000			15,704,298.18		14,754,266.51	98.24	2,549,968.33	
				9,680,907.00		8,008,524.98	0.44	-672,380.02	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
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	
CANADIAN DOLLAR									
EXCHANGE RATE 1.579710									
CONSUMER DISCRETIONARY									
AUTO COMPONENTS									
GT74	559222955	MAGNA INTL INC	CL A SUB VTG	543,798.42	83.180000	698,712.00	24.95	154,913.58	
	8,400.000	64.737907		352,145.67	52.655234	442,303.97	0.02	90,158.30	
		41.922104							
	8,400.000			543,798.42		698,712.00	24.95	154,913.58	
				352,145.67		442,303.97	0.02	90,158.30	
CONSUMER DISCRETIONARY									
MEDIA									
GT74	884903105	THOMSON CORP	COM	980,645.96	45.250000	778,300.00	27.79	-202,345.96	
	17,200.000	57.014300		666,199.69	28.644498	492,685.37	0.02	-173,514.32	
		38.732540							
	17,200.000			980,645.96		778,300.00	27.79	-202,345.96	
				666,199.69		492,685.37	0.02	-173,514.32	
	25,600.000			1,524,444.38		1,477,012.00	52.74	-47,432.38	
				1,018,345.36		934,989.34	0.05	-83,356.02	
INDUSTRIALS									
AEROSPACE & DEFENSE									
GT74	097751200	BOMBARDIER INC	CLASS B	900,070.08	11.600000	422,240.00	15.08	-477,830.08	
	36,400.000	24.727200		611,460.65	7.343120	267,289.57	0.01	-344,171.08	
		16.798370							
	36,400.000			900,070.08		422,240.00	15.08	-477,830.08	
				611,460.65		267,289.57	0.01	-344,171.08	
	36,400.000			900,070.08		422,240.00	15.08	-477,830.08	
				611,460.65		267,289.57	0.01	-344,171.08	



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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
INFORMATION TECHNOLOGY		COMPUTERS & PERIPHERALS						
GT74	001941954	ATI TECHNOLOGIES INC	COM					
	20,100.000		12.298720	247,204.27	12.420000	249,642.00	8.91	2,437.73
			8.004553	160,891.51	7.862203	158,030.27	0.01	-2,861.24
	20,100.000			247,204.27		249,642.00	8.91	2,437.73
				160,891.51		158,030.27	0.01	-2,861.24
INFORMATION TECHNOLOGY		SEMICONDUCTOR EQUIPMENT & PROD						
GT74	989139951	ZARLINK SEMICONDUCTOR INC	COM					
	14,000.000		36.060000	504,840.00	12.650000	177,100.00	6.32	-327,740.00
			24.497283	342,961.96	8.007799	112,109.18	0.01	-230,852.78
	14,000.000			504,840.00		177,100.00	6.32	-327,740.00
				342,961.96		112,109.18	0.01	-230,852.78
	34,100.000			752,044.27		426,742.00	15.24	-325,302.27
				503,853.47		270,139.45	0.01	-233,714.02
MATERIALS		METALS & MINING						
GT74	013716956	ALCAN INC	COM					
	3,800.000		48.710000	185,098.00	47.420000	180,196.00	6.43	-4,902.00
			33.091032	125,745.92	30.018168	114,069.04	0.01	-11,676.88
	3,800.000			185,098.00		180,196.00	6.43	-4,902.00
				125,745.92		114,069.04	0.01	-11,676.88
MATERIALS		PAPER & FOREST PRODUCTS						
GT74	003924958	ABITIBI CONSOLIDATED INC	COM					
	23,400.000		11.759453	275,171.21	9.990000	233,766.00	8.35	-41,405.21
			7.774139	181,914.86	6.323946	147,980.33	0.01	-33,934.53



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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	
	23,400.000			275,171.21		233,766.00	8.35	-41,405.21	
				181,914.86		147,980.33	0.01	-33,934.53	
	27,200.000			460,269.21		413,962.00	14.78	-46,307.21	
				307,660.78		262,049.37	0.01	-45,611.41	
	123,300.000			3,636,827.94		2,739,956.00	97.84	-896,871.94	
				2,441,320.26		1,734,467.73	0.08	-706,852.53	
SWISS FRANC							EXCHANGE RATE	1.616520	
CONSUMER DISCRETIONARY		MEDIA							
GT74	506474907	PUBLIGROUPE SA	CHF10(REGD)						
	90.000		1.427.862778	128,507.65	240.000000	21,600.00	0.04	-106,907.65	
			821.362889	73,922.66	148.467077	13,362.04	0.00	-60,560.62	
	90.000			128,507.65		21,600.00	0.04	-106,907.65	
				73,922.66		13,362.04	0.00	-60,560.62	
CONSUMER DISCRETIONARY		TEXTILES & APPAREL							
GT74	473821007	RICHEMONT(CIE FIN)	A CHF100(BR)PAIRED TO PTS						
	400.000		4.890.195000	1,956,078.00	3.051.000000	1,220,400.00	2.35	-735,678.00	
			2.838.598175	1,135,439.27	1.887.387722	754,955.09	0.04	-380,484.18	
	400.000			1,956,078.00		1,220,400.00	2.35	-735,678.00	
				1,135,439.27		754,955.09	0.04	-380,484.18	
	490.000			2,084,585.65		1,242,000.00	2.39	-842,585.65	
				1,209,361.93		768,317.13	0.04	-441,044.80	
CONSUMER STAPLES		FOOD PRODUCTS							



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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 P	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT44	712387901	NESTLE SA		CHF1 (REGD)					
	35,980.000		208.276370	7,493,783.81	345.000000	12,413,100.00	23.94	4,919,316.19	
			139.396312	5,015,479.29	213.421424	7,678,902.83	0.37	2,663,423.54	
GT74	2,500.000		376.900000	942,250.00	345.000000	862,500.00	1.66	-79,750.00	
			219.984824	549,962.06	213.421424	533,553.56	0.03	-16,408.50	
	38,480.000			8,436,033.81		13,275,600.00	25.60	4,839,566.19	
				5,565,441.35		8,212,456.39	0.40	2,647,015.04	
	38,480.000			8,436,033.81		13,275,600.00	25.60	4,839,566.19	
				5,565,441.35		8,212,456.39	0.40	2,647,015.04	
	38,480.000			8,436,033.81		13,275,600.00	25.60	4,839,566.19	
				5,565,441.35		8,212,456.39	0.40	2,647,015.04	

FINANCIALS

BANKS

GT44	712611904	UBS AG		CHF2.80 (REGD)					
	113,064.000		78.265484	8,849,008.64	75.600000	8,547,638.40	16.48	-301,370.24	
			51.836937	5,860,891.46	46.767129	5,287,678.72	0.26	-573,212.74	
GT74	10,500.000		84.633333	888,650.00	75.600000	793,800.00	1.53	-94,850.00	
			49.397848	518,677.40	46.767129	491,054.86	0.02	-27,622.54	
	123,564.000			9,737,658.64		9,341,438.40	18.01	-396,220.24	
				6,379,568.86		5,778,733.58	0.28	-600,835.28	
GT74	717158901	CREDIT SUISSE GRP		CHF3 (REGD)					
	14,148.000		70.804215	1,001,738.04	56.500000	799,362.00	1.54	-202,376.04	
			42.631705	603,153.36	34.951624	494,495.58	0.02	-108,657.78	
	137,712.000			10,739,396.68		10,140,800.40	19.55	-598,596.28	
				6,982,722.22		6,273,229.16	0.30	-709,493.06	

FINANCIALS

INSURANCE

GT44	718981905	SWISS REINSURANCE		CHF0.1					
	57,320.000		65.702474	3,766,065.83	159.000000	9,113,880.00	17.57	5,347,814.17	
			46.925853	2,689,789.87	98.359439	5,637,963.03	0.27	2,948,173.16	
GT74	9,199.000		161.220989	1,483,071.88	159.000000	1,452,000.00	2.82	-20,430.88	
			96.570812	888,354.90	98.359439	974,808.48	0.04	16,453.58	
	66,519.000			5,249,137.71		10,257,842.00	20.39	5,327,383.25	
				3,578,144.77		6,642,773.51	0.32	2,964,626.74	



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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/LN	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LN	
	66,519.000			5,249,137.71		10,576,521.00	20.39	5,327,383.29	
				3,578,144.77		6,542,771.51	0.32	2,964,626.74	
	204,231.000			15,988,534.39		20,717,321.40	39.95	4,728,787.01	
				10,560,866.99		12,816,000.67	0.62	2,255,133.68	

HEALTH CARE

PHARMACEUTICALS

GT44	710306903	NOVARTIS AG		CHF0.50 REGD					
	110,320.000		30.087282	3,319,229.00	63.300000	6,983,256.00	13.47	3,664,027.00	
			22.604079	2,493,682.02	39.158192	4,319,931.71	0.21	1,826,249.69	
GT74	22,509.000		66.800000	1,503,601.20	63.300000	1,424,819.70	2.75	-78,781.50	
			38.989085	877,605.32	39.158192	881,411.74	0.04	3,806.42	
	132,829.000			4,822,830.20		8,408,075.70	16.21	3,585,245.50	
				3,371,287.34		5,201,343.45	0.25	1,830,056.11	
GT44	711038901	ROCHE HOLDINGS AG		GENUSSCHEINE NPV					
	48,800.000		112.651179	5,497,377.54	116.000000	5,660,800.00	10.92	163,422.46	
			81.747312	3,989,268.82	71.759087	3,501,843.47	0.17	-487,425.35	
GT74	6,000.000		159.500000	957,000.00	116.000000	696,000.00	1.34	-261,000.00	
			93.095197	558,571.18	71.759087	430,554.52	0.02	-128,016.66	
	54,800.000			6,454,377.54		6,356,800.00	12.26	-97,577.54	
				4,547,840.00		3,932,397.99	0.19	-615,442.01	
	187,629.000			11,277,207.74		14,764,875.70	28.47	3,487,667.96	
				7,919,127.34		9,133,741.44	0.44	1,214,614.10	
	187,629.000			11,277,207.74		14,764,875.70	28.47	3,487,667.96	
				7,919,127.34		9,133,741.44	0.44	1,214,614.10	

MATERIALS

CHEMICALS

GT74	435664909	SYMGENTA AG		CHF10					
	2,326.000		59.371199	138,097.41	81.700000	190,034.20	0.37	51.9	
			34.384944	79,979.38	50.540668	117,557.59	0.01	37.5	



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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
	2,326.000			138,097.41		190,034.20	0.37	51,936.79
				79,979.38		117,557.59	0.01	37,578.21
MATERIALS		CONSTRUCTION MATERIALS						
GT74	711076901	HOLCIM	378.145030	CHF10(BEARER)	304.000000	862,448.00	1.66	-210,349.45
	2,837.000		212.218460	1,072,797.45	188.058298	533,521.39	0.03	-68,542.38
				602,063.77				
	2,837.000			1,072,797.45		862,448.00	1.66	-210,349.45
				602,063.77		533,521.39	0.03	-68,542.38
	5,163.000			1,210,894.86		1,052,482.20	2.03	-158,412.66
				682,043.15		651,078.98	0.03	-30,964.17
TELECOMMUNICATION SERVICES		DIVERSIFIED TELECOMMUNICATION						
GT74	553397902	SWISSCOM AG	442.326841	CHF17(REGD)	456.000000	689,928.00	1.33	20,687.49
	1,513.000		257.501210	669,240.51	282.087447	426,798.31	0.02	37,198.98
				389,599.33				
	1,513.000			669,240.51		689,928.00	1.33	20,687.49
				389,599.33		426,798.31	0.02	37,198.98
	1,513.000			669,240.51		689,928.00	1.33	20,687.49
				389,599.33		426,798.31	0.02	37,198.98
	437,506.000			39,666,496.96		51,742,207.30	99.77	12,075,710.34
				26,326,440.09		32,008,392.92	1.55	5,681,952.83
DANISH KRONE		EXCHANGE RATE 8.165000						
TELECOMMUNICATION SERVICES		DIVERSIFIED TELECOMMUNICATION						



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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
GT44	569879901	TDC A/S	308.630905	DKK5	286.000000	8,099,520.00	88.98	-640,907.23
	28,320.000		43.105845	8,740,427.23	35.027557	991,980.40	0.05	-228,777.14
			463.850926	1,220,757.54	286.000000	1,001,000.00	11.00	-622,478.24
	3,500.000		56.100020	1,623,478.24	35.027557	122,596.45	0.01	-73,753.62
				196,350.07				
	31,820.000			10,363,905.47		9,100,520.00	99.97	-1,263,385.47
				1,417,107.61		1,114,576.85	0.05	-302,530.76
	31,820.000			10,363,905.47		9,100,520.00	99.97	-1,263,385.47
				1,417,107.61		1,114,576.85	0.05	-302,530.76
	31,820.000			10,363,905.47		9,100,520.00	99.97	-1,263,385.47
				1,417,107.61		1,114,576.85	0.05	-302,530.76
	31,820.000			10,363,905.47		9,100,520.00	99.97	-1,263,385.47
				1,417,107.61		1,114,576.85	0.05	-302,530.76
EURO CURRENCY		EXCHANGE RATE 1.098047						
>> GERMANY		*****						
CONSUMER DISCRETIONARY		AUTOMOBILES						
GT74	552902900	DAIMLERCHRYSLER AG	53.161835	ORD NPY(REGD)	32.600000	547,680.00	0.48	-345,438.82
	16,800.000		47.272302	893,118.82	29.689075	498,776.46	0.02	-295,398.22
				794,174.68				
GT44	575602909	BAYERISCHE MOTOREN WERKE AG	30.427376	EUR1	27.950000	2,704,022.75	2.37	-239,673.77
	96,745.000		32.053916	2,943,696.52	25.454284	2,462,574.69	0.12	-638,481.44
			37.250000	3,101,056.13	27.950000	475,150.00	0.42	-158,100.00
	17,000.000		33.628239	633,250.00	25.454284	432,722.83	0.02	-138,957.23
				571,680.06				
	113,745.000			3,576,946.52		3,179,172.75	2.79	-397,773.77
				3,672,736.19		2,895,297.52	0.14	-777,438.67



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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 F	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	\$
	130,545.000			4,470,065.34 4,466,910.87		3,726,852.75 3,394,073.98	3.27 0.16	-743,212.59 -1,072,836.89	
CONSUMER DISCRETIONARY		MULTILINE RETAIL							
GT74	504141904	METRO AG	46.504165 39.907312	ORD NPV 827,774.14 710,350.15	36.000000 32.785482	640,800.00 583,581.58	0.56 0.03	-186,974.14 -126,768.57	
	17,800.000			827,774.14 710,350.15		640,800.00 583,581.58	0.56 0.03	-186,974.14 -126,768.57	
	148,345.000			5,297,839.48 5,177,261.02		4,367,652.75 3,977,655.56	3.83 0.19	-930,186.73 -1,199,605.46	
FINANCIALS		BANKS							
GT44	432541902	BAYER HYPO VEREINS	63.549799 67.064237	ORD NPV 3,333,822.48 3,518,189.87	31.400000 28.596226	1,647,244.00 1,500,158.01	1.44 0.07	-1,686,578.48 -2,018,031.86	
GT74	575035902	DEUTSCHE BANK AG	97.646672 89.441287	ORD NPV (REGD) 380,822.02 348,821.02	59.850000 54.505864	233,415.00 212,572.87	0.20 0.01	-147,407.02 -136,248.15	
	56,360.000			3,714,644.50 3,867,010.89		1,880,659.00 1,712,730.88	1.65 0.08	-1,833,985.50 -2,154,280.01	
FINANCIALS		INSURANCE							
GT74	523148906	ALLIANZ AG	385.711880 346.928410	NPV(REGD)(VINKULIERT) 385,711.88 346,928.41	249.000000 226.766250	249,000.00 226,766.25	0.22 0.01	-136,711.88 -120,162.16	
	1,000.000			385,711.88 346,928.41		249,000.00 226,766.25	0.22 0.01	-136,711.88 -120,162.16	
	57,360.000			4,100,356.38 4,213,939.30		1,729,659.00 1,739,497.13	1.87 0.09	-1,970,697.38 -2,274,442.17	



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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
INDUSTRIALS		INDUSTRIAL CONGLOMERATES							
GT74	572797900	SIEMENS AG	NPV (REGD) 124.370149 111.864687	NPV (REGD) 416,640.00 374,746.70	41.400000 37.703304	138,690.00 126,306.07	0.12 0.01	-277,950.00 -248,440.63	
	3,350.000			416,640.00 374,746.70		138,690.00 126,306.07	0.12 0.01	-277,950.00 -248,440.63	
	3,350.000			416,640.00 374,746.70		138,690.00 126,306.07	0.12 0.01	-277,950.00 -248,440.63	
INFORMATION TECHNOLOGY		ELECTRONIC EQUIPMENT & INSTRUM							
GT74	578599904	EPCOS	109.607727 96.962446	ORD NPV 526,117.09 465,419.74	36.000000 32.785482	172,800.00 157,370.31	0.15 0.01	-353,317.09 -308,049.43	
	4,800.000			526,117.09 465,419.74		172,800.00 157,370.31	0.15 0.01	-353,317.09 -308,049.43	
INFORMATION TECHNOLOGY		SEMICONDUCTOR EQUIPMENT & PROD							
GT74	546834904	AIXTRON	68.176232 60.919478	ORD NPV 463,598.38 414,252.45	18.200000 16.574882	123,760.00 112,709.20	0.11 0.01	-339,838.38 -301,543.25	
GT74	588950907	INFINEON TECHNOLOGIES AG	57.191616 51.449854	ORD NPV 1,144,575.81 1,029,665.93	13.450000 12.249020	269,174.85 245,139.64	0.24 0.01	-875,400.96 -784,526.29	
	20,013.000			1,608,174.19 1,443,918.38		392,934.85 357,848.84	0.34 0.02	-1,215,239.34 -1,086,069.54	
	26,813.000			2,134,291.28 1,909,338.12		565,734.85 515,219.15	0.50 0.02	-1,568,556.43 -1,394.1	



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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
MATERIALS								
CHEMICALS								
GT44	506921907	BAYER AG		DEMO				
	98,074.000		48.015350 42.654798	4,709,057.40 4,183,326.62	31.100000 28.323013	3,050,101.40 2,777,751.23	2.67 0.13	-1,658,956.00 -1,405,575.39
	98,074.000			4,709,057.40 4,183,326.62		3,050,101.40 2,777,751.23	2.67 0.13	-1,658,956.00 -1,405,575.39
	98,074.000			4,709,057.40 4,183,326.62		3,050,101.40 2,777,751.23	2.67 0.13	-1,658,956.00 -1,405,575.39
UTILITIES								
ELECTRIC UTILITIES								
GT44	494290901	E ON AG		NPV				
	100,196.000		47.001209 52.402615	4,709,333.14 5,250,532.46	56.400000 51.363922	5,651,054.40 5,146,459.49	4.95 0.25	941,721.26 -104,072.97
	100,196.000			4,709,333.14 5,250,532.46		5,651,054.40 5,146,459.49	4.95 0.25	941,721.26 -104,072.97
	100,196.000			4,709,333.14 5,250,532.46		5,651,054.40 5,146,459.49	4.95 0.25	941,721.26 -104,072.97
	438,938.000			21,367,517.68 21,109,144.22		15,902,892.40 14,482,888.63	13.94 0.70	-5,464,625.28 -6,626,255.59
>> SPAIN								

CONSUMER DISCRETIONARY								
SPECIALTY RETAIL								
GT74	711131904	INDITEX		EURO.15				
	25,000.000		17.763278 15.554224	444,081.94 388,855.61	18.500000 16.848095	462,500.00 421,202.37	0.41 0.02	18,418.06 32,346.76



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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
	25,000.000			444,081.94 388,855.61		462,500.00 421,202.37	0.41 0.02	18,418.06 32,346.76
	25,000.000			444,081.94 388,855.61		462,500.00 421,202.37	0.41 0.02	18,418.06 32,346.76
FINANCIALS								
BANKS								
GT74	550190904	BBVA (BILB VIZ ARG)		EURO.49				
	40,000.000		16.743454 15.059894	669,738.17 602,395.75	11.300000 10.290998	452,000.00 411,639.94	0.40 0.02	-217,738.17 -190,755.81
GT44	570594903	BCO SANT CENT HISP		EURO.50 (REGD)				
	469,476.000		7.051521 7.220122	3,310,519.98 3,389,673.81	8.420000 7.668160	3,952,987.92 3,600,017.05	3.47 0.17	642,467.94 210,343.24
	509,476.000			3,980,258.15 3,992,069.56		4,404,987.92 4,011,656.99	3.86 0.19	424,729.77 19,587.43
	509,476.000			3,980,258.15 3,992,069.56		4,404,987.92 4,011,656.99	3.86 0.19	424,729.77 19,587.43
TELECOMMUNICATION SERVICES								
DIVERSIFIED TELECOMMUNICATION								
GT44	573252905	TELEFONICA SA		EUR 1				
	221,078.000		14.876088 15.534891 20.137417 18.179487	3,288,775.81 3,434,422.66 588,234.16 531,040.99	12.140000 11.055993 12.140000 11.055993	2,683,886.92 2,444,236.83 354,821.54 322,956.61	2.35 0.12 0.31 0.02	-604,888.89 -990,185.83 -233,612.56 -208,084.38
	250,289.000			3,877,009.91 3,965,463.65		3,038,508.46 2,767,193.44	2.66 0.13	-838,501.45 -1,198,270.21
	250,289.000			3,877,009.91 3,965,463.65		3,038,508.46 2,767,193.44	2.66 0.13	-838,501.45 -1,198,270.21
	250,289.000			3,877,009.91 3,965,463.65		3,038,508.46 2,767,193.44	2.66 0.13	-838,501.45 -1,198,270.21
	784,765.000			8,301,350.00 8,346,388.82		7,995,998.38 7,200,952.80	6.93 0.35	-395,353.62 -1,146,336.02
>> FINLAND								



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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 UNREAL	GN/LS GN/LS
INFORMATION TECHNOLOGY									
COMMUNICATIONS EQUIPMENT									
GT44	590294906	NOKIA (AB) OY	23.912530	EURO.06 1,508,043.69	17.950000	1,132,016.75	0.99	-376,026.94	
	63,065.000		21.997950	1,387,300.69	16.347206	1,030,936.52	0.05	-356,364.17	
GT74	87,100.000		43.493588	3,788,291.49	17.950000	1,563,445.00	1.37	-2,224,846.49	
			38.802139	3,379,666.30	16.347206	1,423,841.60	0.07	-1,955,824.70	
	150,165.000			5,296,335.18		2,695,461.75	2.36	-2,600,873.43	
				4,766,966.99		2,454,778.12	0.12	-2,312,188.87	
	150,165.000			5,296,335.18		2,695,461.75	2.36	-2,600,873.43	
				4,766,966.99		2,454,778.12	0.12	-2,312,188.87	
	150,165.000			5,296,335.18		2,695,461.75	2.36	-2,600,873.43	
				4,766,966.99		2,454,778.12	0.12	-2,312,188.87	
MATERIALS									
PAPER & FOREST PRODUCTS									
GT74	505125906	UPM KYMMENE OY	28.922125	NPV 254,514.70	31.300000	275,440.00	0.24	20,925.30	
	8,800.000		26.013994	228,923.15	28.505155	250,845.36	0.01	21,922.21	
	8,800.000			254,514.70		275,440.00	0.24	20,925.30	
	8,800.000			228,923.15		250,845.36	0.01	21,922.21	
	8,800.000			254,514.70		275,440.00	0.24	20,925.30	
				228,923.15		250,845.36	0.01	21,922.21	
	158,965.000			5,550,849.88		2,970,901.75	2.60	-2,579,948.13	
				4,995,890.14		2,705,623.48	0.13	-2,290,266.66	
>> FRANCE									

CONSUMER DISCRETIONARY									
AUTO COMPONENTS									



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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 UNREAL	GN/LS GN/LS
GT74	458836004	MICHELIN(CGDE)	33.500000	EUR2(REGD) 407,862.50	28.950000	352,466.25	0.31	-55,396.25	
	12,175.000		30.242845	368,206.64	26.364992	320,993.77	0.02	-47,212.87	
	12,175.000			407,862.50		352,466.25	0.31	-55,396.25	
				368,206.64		320,993.77	0.02	-47,212.87	
CONSUMER DISCRETIONARY									
AUTOMOBILES									
GT74	710352907	PEUGOET SA	35.321417	EUR1 169,542.80	40.900000	196,320.00	0.17	26,777.20	
	4,800.000		31.356594	150,511.65	37.247950	178,790.16	0.01	28,278.51	
	4,800.000			169,542.80		196,320.00	0.17	26,777.20	
				150,511.65		178,790.16	0.01	28,278.51	
CONSUMER DISCRETIONARY									
HOTELS RESTAURANTS & LEISURE									
GT74	585284904	ACCOR	49.763323	EUR3 213,982.29	31.200000	134,160.00	0.12	-79,822.29	
	4,300.000		43.348579	186,398.89	28.414084	122,180.56	0.01	-64,218.33	
	4,300.000			213,982.29		134,160.00	0.12	-79,822.29	
				186,398.89		122,180.56	0.01	-64,218.33	
CONSUMER DISCRETIONARY									
MEDIA									
GT44	483477907	VIVENDI UNIVERSAL	63.220620	EUR5.5 5,904,805.93	50.850000	4,749,390.00	4.16	-1,155,415.93	
	93,400.000		69.366397	6,478,821.51	46.309493	4,325,306.66	0.21	-2,153,514.85	
GT74	5,000.000		46.493990	232,469.95	50.850000	254,250.00	0.22	21,780.05	
			42.239472	211,197.36	46.309493	231,547.47	0.01	20,350.11	
	98,400.000			6,137,275.88		5,003,640.00	4.39	-1,133,635.88	
				6,690,018.87		4,556,854.13	0.22	-2,133,164.74	



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ORIGINAL	UNITS LOCAL UNIT TOTAL UNIT MARKET % UNREAL	FACE BASE COST COST COST PRICE PRICE VALUE CURR GN/LS							
CONSUMER DISCRETIONARY TEXTILES & APPAREL									
GT74	599711900 TF1 TV FRANCAISE	EUR0.20							
	13,900.000	69.316604	963,500.80	21.000000	291,900.00	0.26	-671,600.80		
		60.115596	835,606.78	19.124864	265,835.62	0.01	-569,771.16		
	112,300.000		7,100,776.68		5,295,540.00	4.64	-1,805,236.68		
			7,525,625.65		4,822,689.75	0.23	-2,702,935.90		
CONSUMER DISCRETIONARY TEXTILES & APPAREL									
GT74	406141903 LVMH MOET HENNESSY	EUR0.30							
	5,500.000	90.004449	495,024.47	34.900000	191,950.00	0.17	-303,074.47		
		80.954467	445,249.57	31.783703	174,810.37	0.01	-270,439.20		
	5,500.000		495,024.47		191,950.00	0.17	-303,074.47		
			445,249.57		174,810.37	0.01	-270,439.20		
	139,075.000		8,387,188.74		6,170,436.25	5.41	-2,216,752.49		
			8,675,992.40		5,619,464.61	0.27	-3,056,527.79		
CONSUMER STAPLES FOOD & DRUG RETAILING									
GT74	564156909 CARREFOUR	EUR2.50							
	2,700.000	84.485889	228,111.90	52.900000	142,830.00	0.13	-85,281.90		
		74.584170	201,377.26	48.176444	130,076.40	0.01	-71,300.86		
	2,700.000		228,111.90		142,830.00	0.13	-85,281.90		
			201,377.26		130,076.40	0.01	-71,300.86		
CONSUMER STAPLES FOOD PRODUCTS									
GT74	598181907 DANONE	EUR1							
	2,100.000	156.791000	329,261.10	143.000000	300,300.00	0.26	-28,961.10		
		141.025605	296,153.77	130.231220	273,485.56	0.01	-22,668.21		
	2,100.000		329,261.10		300,300.00	0.26	-28,961.10		
			296,153.77		273,485.56	0.01	-22,668.21		
	4,800.000		557,373.00		443,136.00	0.39	-114,243.00		
			497,531.03		403,564.96	0.02	-93,969.07		



STATE STREET
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE					
ORIGINAL	UNITS LOCAL UNIT TOTAL UNIT MARKET % UNREAL	FACE BASE COST COST COST PRICE PRICE VALUE CURR GN/LS							
ENERGY OIL & GAS									
GT44	490541000 TOTAL FINA ELF	EUR10							
	50,660.000	109.525696	5,548,571.77	147.500000	7,472,350.00	6.55	1,923,778.23		
		114.097432	5,780,175.93	134.329405	6,805,127.65	0.33	1,024,951.72		
	50,660.000		5,548,571.77		7,472,350.00	6.55	1,923,778.23		
			5,780,175.93		6,805,127.65	0.33	1,024,951.72		
	50,660.000		5,548,571.77		7,472,350.00	6.55	1,923,778.23		
			5,780,175.93		6,805,127.65	0.33	1,024,951.72		
FINANCIALS INSURANCE									
GT44	708842901 AXA	EUR2.29							
	199,028.000	27.918095	5,556,482.62	21.670000	4,312,936.76	3.78	-1,243,545.86		
		29.740402	5,919,172.71	19.735039	3,927,825.28	0.19	-1,991,347.43		
	199,028.000		5,556,482.62		4,312,936.76	3.78	-1,243,545.86		
			5,919,172.71		3,927,825.28	0.19	-1,991,347.43		
	199,028.000		5,556,482.62		4,312,936.76	3.78	-1,243,545.86		
			5,919,172.71		3,927,825.28	0.19	-1,991,347.43		
HEALTH CARE PHARMACEUTICALS									
GT44	473681906 AVENTIS SA	EUR3.82							
	87,864.000	42.893160	3,768,764.65	83.300000	7,319,071.20	6.42	3,550,306.55		
		48.480802	4,259,717.16	75.861962	6,665,535.45	0.32	2,405,818.29		
GT74	567173901 SANOFI SYNTHELABO	EUR2							
	21,100.000	57.152525	1,205,918.28	71.500000	1,508,650.00	1.32	302,731.72		
		51.405818	1,084,662.76	65.115610	1,373,939.37	0.07	289,276.61		
	108,964.000		4,974,682.93		8,827,721.20	7.74	3,853,038.27		
			5,344,379.92		8,039,474.82	0.39	2,695,094.90		
	108,964.000		4,974,682.93		8,827,721.20	7.74	3,853,038.27		
			5,344,379.92		8,039,474.82	0.39	2,695,094.90		



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
INDUSTRIALS									
COMMERCIAL SERVICES & SUPPLIES									
GT74	529878902	BIC		EUR3.82					
	6,900.000		53.693900	370,487.91	33.800000	233,220.00	0.20	-137,267.91	
			47.666770	328,900.71	30.781925	212,395.28	0.01	-116,505.43	
	6,900.000			370,487.91		233,220.00	0.20	-137,267.91	
				328,900.71		212,395.28	0.01	-116,505.43	
INDUSTRIALS									
ELECTRICAL EQUIPMENT									
GT74	483410007	SCHNEIDER ELECTRIC		EUR8					
	3,500.000		62.232151	217,812.53	40.000000	140,000.00	0.12	-77,812.53	
			53.175189	186,113.16	36.428313	127,499.10	0.01	-58,614.06	
	3,500.000			217,812.53		140,000.00	0.12	-77,812.53	
				186,113.16		127,499.10	0.01	-58,614.06	
	10,400.000			588,300.44		373,220.00	0.33	-215,080.44	
				515,013.87		339,894.38	0.02	-175,119.49	
INFORMATION TECHNOLOGY									
COMMUNICATIONS EQUIPMENT									
GT44	597500909	ALCATEL		EUR2 SER A					
	108,045.000		39.693181	4,288,649.76	12.630000	1,364,608.35	1.20	-2,924,041.41	
			41.309339	4,463,267.57	11.502240	1,242,759.51	0.06	-3,220,508.06	
	108,045.000			4,288,649.76		1,364,608.35	1.20	-2,924,041.41	
				4,463,267.57		1,242,759.51	0.06	-3,220,508.06	
INFORMATION TECHNOLOGY									
SEMICONDUCTOR EQUIPMENT & PROD									
GT74	596233908	STMICROELECTRONICS		EUR 1.04 (SICOVAM)					
	14,600.000		70.062219	1,022,908.40	23.580000	344,268.00	0.30	-678,640.40	
			63.017436	920,054.57	21.474491	313,527.56	0.02	-606,527.01	



STATE STREET
Securities, Institutional Investors, Wealth Management

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
	14,600.000			1,022,908.40		344,268.00	0.30	-678,640.40	
				920,054.57		313,527.56	0.02	-606,527.01	
	122,645.000			5,311,558.16		1,708,876.35	1.50	-3,602,681.81	
				5,383,322.14		1,556,287.07	0.08	-3,827,035.07	
MATERIALS									
CHEMICALS									
GT74	401140009	AIR LIQUIDE(L)		EUR11					
	2,100.000		153.459286	322,264.50	154.000000	323,400.00	0.28	1,135.50	
			137.176967	288,071.63	140.249006	294,522.91	0.01	6,451.28	
	2,100.000			322,264.50		323,400.00	0.28	1,135.50	
				288,071.63		294,522.91	0.01	6,451.28	
MATERIALS									
CONSTRUCTION MATERIALS									
GT44	450270004	LAFARGE		EUR4(BR)					
	20,940.000		100.683058	2,108,303.23	89.450000	1,873,083.00	1.64	-235,220.23	
			89.660567	1,877,492.27	81.462815	1,705,831.35	0.08	-171,660.92	
	20,940.000			2,108,303.23		1,873,083.00	1.64	-235,220.23	
				1,877,492.27		1,705,831.35	0.08	-171,660.92	
	23,040.000			2,430,567.73		2,196,483.00	1.93	-234,084.73	
				2,165,563.90		2,000,354.26	0.10	-165,209.64	
TELECOMMUNICATION SERVICES									
WIRELESS TELECOMMUNICATION SER									
GT74	400212908	BOUYGUES		EUR1					
	27,400.000		62.385478	1,709,362.10	28.340000	776,516.00	0.68	-932,846.10	
			54.348822	1,489,157.71	25.809460	707,179.20	0.03	-781,977.51	
	27,400.000			1,709,362.10		776,516.00	0.68	-932,846.10	
				1,489,157.71		707,179.20	0.03	-781,977.51	
	*****			*****		*****	*****	*****	
	686,012.000			35,064,087.49		32,281,669.56	28.30	-2,782.43	
				35,770,309.61		29,389,168.23	1.42	-6,371,141.38	

>> GREECE



STATE STREET
Securities, Institutional Investors, Wealth Management

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	
TELECOMMUNICATION SERVICES								
DIVERSIFIED TELECOMMUNICATION								
GT74	505160903	OTE (HELLENIC TLCD)		GRD750 (CR)				
	7,500.000		16.999596	127,496.97	17.780000	133,350.00	0.12	5,853.03
			15.507611	116,307.08	16.192385	121,442.89	0.01	5,135.81
	7,500.000			127,496.97		133,350.00	0.12	5,853.03
				116,307.08		121,442.89	0.01	5,135.81
	34,900.000			1,836,859.07		909,866.00	0.80	-926,993.07
	*****			1,605,464.79		828,622.09	0.04	-776,842.70
	7,500.000			127,496.97		133,350.00	0.12	5,853.03
				116,307.08		121,442.89	0.01	5,135.81
>> IRELAND								

FINANCIALS								
BANKS								
GT74	402068001	ALLIED IRISH BANKS		EURO.32 (DUBLIN LIST)				
	40,000.000		9.547906	381,916.25	9.870000	394,800.00	0.35	12,883.75
			8.587861	343,514.43	8.988686	359,547.45	0.02	-23,453.02
	40,000.000			381,916.25		394,800.00	0.35	12,883.75
				343,514.43		359,547.45	0.02	-23,453.02
FINANCIALS								
INSURANCE								
GT74	445525900	IRISH LIFE + PERM		ORD EURO.32				
	18,400.000		12.414427	228,425.46	10.800000	198,720.00	0.17	-29,705.46
			11.110309	204,429.68	9.835645	180,975.86	0.01	-23,453.82
	18,400.000			228,425.46		198,720.00	0.17	-29,705.46
				204,429.68		180,975.86	0.01	-23,453.82
	58,400.000			610,341.71		593,820.00	0.52	-16,821.71
				547,944.11		540,822.31	0.03	-7,420.80



STATE STREET
Service 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	
MATERIALS								
CONSTRUCTION MATERIALS								
GT74	418224002	CRH		ORD IEPO.32(DUBLIN LISTING)				
	35,975.000		17.146931	616,860.86	16.300000	586,392.50	0.51	-30,468.36
			15.252907	548,723.33	14.844538	534,032.24	0.03	-14,691.09
	35,975.000			616,860.86		586,392.50	0.51	-30,468.36
				548,723.33		534,032.24	0.03	-14,691.09
	35,975.000			616,860.86		586,392.50	0.51	-30,468.36
	*****			548,723.33		534,032.24	0.03	-14,691.09
	94,375.000			1,227,202.57		1,179,912.50	1.03	-47,290.07
				1,096,667.44		1,074,555.55	0.05	-22,111.89
>> ITALY								

ENERGY								
OIL & GAS								
GT44	714505906	ENI		EUR1				
	307,060.000		12.544141	3,851,804.06	13.630000	4,185,227.80	3.67	333,423.74
			12.252727	3,762,322.26	12.412948	3,811,519.73	0.18	49,197.47
GT74	61,655.000		13.000550	801,548.89	13.630000	840,357.65	0.74	38,808.76
			11.727447	723,055.74	12.412948	765,320.29	0.04	42,264.55
	368,715.000			4,653,352.95		5,025,585.45	4.41	372,232.50
				4,485,378.00		4,576,840.02	0.22	91,462.02
	368,715.000			4,653,352.95		5,025,585.45	4.41	372,232.50
				4,485,378.00		4,576,840.02	0.22	91,462.02
	368,715.000			4,653,352.95		5,025,585.45	4.41	372,232.50
				4,485,378.00		4,576,840.02	0.22	91,462.02
FINANCIALS								
INSURANCE								



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR FUND	UNREAL 6M/LS UNREAL
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE		MARKET VALUE MARKET VALUE	% CURR FUND	UNREAL 6M/LS UNREAL
GT74	405671009	ASSIC GENERALI	37.688321 33.024699	EUR1.00 640,701.45 561,419.89		29.500000 26.865881	501,500.00 456,719.98	0.44 0.02	-139,201.45 -104,699.91
	17,000.000			640,701.45 561,419.89			501,500.00 456,719.98	0.44 0.02	-139,201.45 -104,699.91
	17,000.000			640,701.45 561,419.89			501,500.00 456,719.98	0.44 0.02	-139,201.45 -104,699.91
TELECOMMUNICATION SERVICES									
DIVERSIFIED TELECOMMUNICATION									
GT74	529422909	OLIVETTI SPA	3.369029 2.956242	EUR1.0 88,703.16 77,834.90		1.082000 0.985386	28,487.98 25,944.23	0.02 0.00	-60,215.18 -51,890.67
GT44	529750903	TELECOM ITALIA SPA	4.291498 4.906138	EURO.55 2,332,931.24 2,667,060.14		8.290000 7.549768	4,506,584.93 4,104,182.18	3.95 0.20	2,173,653.69 1,437,122.04
	569,946.000			2,421,634.40 2,744,895.04			4,535,072.91 4,130,126.41	3.98 0.20	2,113,438.51 1,385,231.37
	569,946.000			2,421,634.40 2,744,895.04			4,535,072.91 4,130,126.41	3.98 0.20	2,113,438.51 1,385,231.37
	955,661.000			7,715,688.80 7,791,692.93			10,062,158.36 9,163,686.41	8.82 0.44	2,346,469.56 1,371,993.48
>> NETHERLANDS									

CONSUMER DISCRETIONARY									
HOUSEHOLD DURABLES									
GT44	598662906	PHILIPS ELECTRONICS NV	40.790923 37.920925	EURO.20 7,499,288.73 6,971,648.27		21.300000 19.398077	3,915,941.10 3,566,278.22	3.43 0.17	-3,583,347.63 -3,405,370.05
GT74	15,300.000		44.695334 40.281304	6,833,838.61 616,303.95		21.300000 19.398077	295,790.57	0.29 0.01	-357,948.61 -319,513.38
	199,147.000			8,183,127.34 7,587,952.22			4,241,831.10 3,863,068.79	3.72 0.19	-3,941,296.24 -3,724,883.43



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DC RETIREMENT BOARD -COMPOSITE
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR FUND	UNREAL 6M/LS UNREAL
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE		MARKET VALUE MARKET VALUE	% CURR FUND	UNREAL 6M/LS UNREAL
	199,147.000			8,183,127.34 7,587,952.22			4,241,831.10 3,863,068.79	3.72 0.19	-3,941,296.24 -3,724,883.43
CONSUMER DISCRETIONARY									
MEDIA									
GT44	414881904	ELSEVIER NV	11.437278 12.137809	EURO.06 1,811,687.70 1,922,653.24		12.810000 11.666167	2,029,129.62 1,847,944.23	1.78 0.09	217,441.92 -74,709.01
GT44	497095901	VMU N.V.	41.674663 40.558045	EURO.20 1,413,937.95 1,376,053.35		30.950000 28.186407	1,050,071.60 956,308.43	0.92 0.05	-363,866.35 -419,744.92
GT74	7,000.000		58.800000 53.082966	411,600.00 371,580.76		30.950000 28.186407	216,650.00 197,304.85	0.19 0.01	-194,950.00 -174,275.91
	40,928.000			1,825,537.95 1,747,634.11			1,266,721.60 1,153,613.28	1.11 0.06	-558,816.35 -594,020.83
	199,330.000			3,637,225.65 3,670,287.35			3,295,851.22 3,001,557.51	2.89 0.15	-341,374.43 -668,729.84
	398,477.000			11,820,352.99 11,258,239.57			7,537,682.32 6,864,626.30	6.61 0.33	-4,282,670.67 -4,393,613.27
CONSUMER STAPLES									
BEVERAGES									
GT44	710804907	HEINEKEN NV	43.004377 41.937003	EUR2 1,605,396.38 1,565,550.26		41.620000 37.903660	1,553,716.22 1,414,981.53	1.36 0.07	-51,680.16 -150,568.73
GT74	30,096.000		46.660943 42.553765	1,404,307.75 1,280,698.12		41.620000 37.903660	1,252,595.52 1,140,748.55	1.10 0.06	-151,712.23 -139,949.57
	67,427.000			3,009,704.13 2,846,248.38			2,806,311.74 2,555,730.08	2.46 0.12	-203,392.39 -290,518.30
	67,427.000			3,009,704.13 2,846,248.38			2,806,311.74 2,555,730.08	2.46 0.12	-203,392.39 -290.5



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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
CONSUMER STAPLES								
FOOD & DRUG RETAILING								
GT44	525260907	AHOLD (KOM) NV		EURO.25				
	194,135.000		31.345142	6,085,189.19	30.500000	5,921,117.50	5.19	-164,071.69
			31.460172	6,107,520.42	27.776589	5,392,408.07	0.26	-715,112.35
	194,135.000			6,085,189.19		5,921,117.50	5.19	-164,071.69
				6,107,520.42		5,392,408.07	0.26	-715,112.35
	261,562.000			9,094,893.32		8,727,429.24	7.65	-367,464.08
				8,953,768.80		7,948,138.15	0.38	-1,005,630.65
ENERGY								
OIL & GAS								
GT44	520270901	ROYAL DUTCH PETROL		NLG1.25(BR)				
	56,020.000		34.541794	1,935,031.32	55.220000	3,093,424.40	2.71	1,158,393.08
			41.652234	2,333,358.17	50.289286	2,817,205.82	0.14	-483,847.65
	56,020.000			1,935,031.32		3,093,424.40	2.71	1,158,393.08
				2,333,358.17		2,817,205.82	0.14	-483,847.65
	56,020.000			1,935,031.32		3,093,424.40	2.71	1,158,393.08
				2,333,358.17		2,817,205.82	0.14	-483,847.65
FINANCIALS								
BANKS								
GT44	525076907	ABN AMRO HLDGS NV		EURO.56				
	227,220.000		18.302893	4,158,783.35	18.110000	4,114,954.20	3.61	-43,829.15
			18.143244	4,122,507.86	16.492919	3,747,521.01	0.18	-374,986.85
GT74	35,063.000		25.150898	881,865.93	18.110000	634,990.93	0.56	-246,875.00
			22.878241	802,179.78	16.492919	578,291.21	0.03	-223,888.57
	262,283.000			5,040,649.28		4,749,945.13	4.16	-290,704.15
				4,924,687.64		4,325,812.22	0.21	-598,875.42
	262,283.000			5,040,649.28		4,749,945.13	4.16	-290,704.15
				4,924,687.64		4,325,812.22	0.21	-598,875.42



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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
FINANCIALS								
DIVERSIFIED FINANCIALS								
GT44	559379904	FORTIS NL		EURO0.24				
	50,241.000		30.663675	1,540,573.70	26.820000	1,347,463.62	1.18	-193,110.08
			31.283575	1,571,718.09	24.425184	1,227,145.67	0.06	-344,572.42
GT44	715418901	ING GROEP NV		CVA EURO.24				
	329,578.000		16.134497	5,317,575.41	29.430000	9,699,480.54	8.50	4,381,905.13
			18.019625	5,938,871.91	26.802131	8,833,392.87	0.43	2,894,520.96
GT74	10,000.000		38.250000	382,500.00	29.430000	294,300.00	0.26	-88,200.00
			34.531010	345,310.10	26.802131	268,021.31	0.01	-77,288.79
	339,578.000			5,700,075.41		9,993,780.54	8.76	4,293,705.13
				6,284,182.01		9,101,414.18	0.44	2,817,232.17
	389,819.000			7,240,649.11		11,341,244.16	9.94	4,100,595.05
				7,855,900.10		10,328,559.85	0.50	2,472,659.75
FINANCIALS								
INSURANCE								
GT74	592737902	AEGON NV		EURO.12				
	50,714.000		41.331984	2,096,110.23	28.720000	1,456,506.08	1.28	-639,604.15
			37.120171	1,882,512.35	26.155529	1,326,451.49	0.06	-556,060.86
	50,714.000			2,096,110.23		1,456,506.08	1.28	-639,604.15
				1,882,512.35		1,326,451.49	0.06	-556,060.86
	702,816.000			14,377,408.62		17,547,695.37	15.38	3,170,286.75
				14,663,100.09		15,980,823.56	0.77	1,317,723.47
INDUSTRIALS								
AIR FREIGHT & COURIERS								
GT44	548155902	TPG NV		EURO.48				
	67,612.000		11.535984	779,970.93	20.990000	1,419,175.88	1.24	639,204.95
			14.602194	987,283.57	19.115757	1,292,454.59	0.06	305,171.02



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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
	67,612.000			779,970.93 987,283.57		1,419,175.88 1,292,454.59	1.24 0.06	639,204.95 305,171.02
INDUSTRIALS		TRADING COMPANIES & DISTRIBUTO						
GT74	520907908 18,000.000	HAGEMeyer	30.713258 27.469579	EUR1.2 552,838.65 494,452.42	14.630000 13.323656	263,340.00 239,825.80	0.23 0.01	-289,498.65 -254,626.62
	18,000.000			552,838.65 494,452.42		263,340.00 239,825.80	0.23 0.01	-289,498.65 -254,626.62
	85,612.000			1,332,809.58 1,481,735.99		1,682,515.88 1,532,280.39	1.47 0.07	349,706.30 50,544.40
INFORMATION TECHNOLOGY		SEMICONDUCTOR EQUIPMENT & PROD						
GT74	594936908 32,000.000	ASML HOLDING NV	43.663011 38.880760	EURO.02 1,397,216.34 1,244,184.32	12.220000 11.128850	391,040.00 356,123.19	0.34 0.02	-1,006,176.34 -888,061.13
	32,000.000			1,397,216.34 1,244,184.32		391,040.00 356,123.19	0.34 0.02	-1,006,176.34 -888,061.13
	32,000.000			1,397,216.34 1,244,184.32		391,040.00 356,123.19	0.34 0.02	-1,006,176.34 -888,061.13
	1,536,487.000			39,957,712.17 39,934,386.94		38,979,787.21 35,499,197.41	34.17 1.72	-977,924.96 -4,435,189.53
>> PORTUGAL		*****						
TELECOMMUNICATION SERVICES		DIVERSIFIED TELECOMMUNICATION						



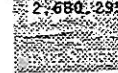
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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT74	581718905 20,910.000	PORTUGAL TCOM	SGPS 11.808860 10.621475	EUR1(REGD) 246,923.26 222,095.04	7.980000 7.267448	166,861.80 151,962.35	0.15 0.01	-80,061.46 -70,132.69
	20,910.000			246,923.26 222,095.04		166,861.80 151,962.35	0.15 0.01	-80,061.46 -70,132.69
	20,910.000			246,923.26 222,095.04		166,861.80 151,962.35	0.15 0.01	-80,061.46 -70,132.69
	20,910.000			246,923.26 222,095.04		166,861.80 151,962.35	0.15 0.01	-80,061.46 -70,132.69
	4,683,613.000			119,558,828.82 119,382,882.22		109,583,529.96 99,798,578.75	96.06 4.83	-9,975,298.86 -19,584,303.47
POUND STERLING		EXCHANGE RATE 0.680411						
CONSUMER DISCRETIONARY		AUTO COMPONENTS						
GT74	306465907 35,000.000	GKN	3.753009 5.479765	ORD GBP0.50 131,355.31 191,791.77	2.745000 4.034326	96,075.00 141,201.42	0.19 0.01	-35,280.31 -50,590.35
	35,000.000			131,355.31 191,791.77		96,075.00 141,201.42	0.19 0.01	-35,280.31 -50,590.35
CONSUMER DISCRETIONARY		HOTELS RESTAURANTS & LEISURE						
GT44	050025006 378,440.000	HILTON GROUP	1.983737 3.132917	ORD GBP0.10 750,725.28 1,185,620.94	1.830000 2.689551	692,545.20 1,017,833.63	1.40 0.05	-58,180.08 -167,787.31
GT44	053315909 366,842.000	COMPASS GROUP	4.265076 6.807124	ORD GBP0.10 1,564,608.83 2,497,138.82	4.745000 4.745000	1,740,665.29 2,588,255.66	3.52 0.12	176.00 61,116.84
GT74	17,500.000		5.208383 7.650331	91,146.71 133,880.79	6.973726 6.973726	87,203.50 122,048.21	0.17 0.01	-8,109.21 -11,840.58
	384,342.000			1,655,755.54 2,631,019.61		1,823,702.79 2,680,295.87	3.69 0.13	167,947.25 49,276.26



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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	
GT44	096359906	P+0 PRINCESS CRUIS		USD0.50					
	190,100.000		3.057123	581,159.10	2.242500	426,299.25	0.86	-154,859.85	
			4.584814	871,573.13	3.295802	626,531.98	0.03	-245,041.15	
	952,882.000			2,987,639.92		2,942,547.24	5.96	-45,092.68	
				4,688,213.68		4,324,661.48	0.21	-363,552.20	
CONSUMER DISCRETIONARY		MEDIA							
GT44	004447900	EMI GROUP		ORD GBP0.14					
	194,120.000		5.664969	1,099,683.71	2.370000	460,064.40	0.93	-639,619.31	
			8.903590	1,728,364.84	3.483189	676,156.62	0.03	-1,052,208.22	
GT44	023691900	REUTERS GROUP		ORD GBP0.25					
	175,188.000		11.417917	2,000,282.08	5.990000	1,049,376.12	2.13	-950,905.96	
			17.891988	3,134,461.63	8.803503	1,542,268.01	0.07	-1,592,193.62	
GT74	43,800.000		12.760000	558,888.00	5.990000	262,362.00	0.53	-296,526.00	
			18.903704	827,982.23	8.803503	385,593.41	0.02	-442,388.82	
	218,988.000			2,559,170.08		1,311,738.12	2.66	-1,247,431.96	
				3,962,443.86		1,927,861.42	0.09	-2,034,582.44	
GT44	067760009	PEARSON		ORD GBP0.25					
	42,143.000		12.231077	515,454.26	7.290000	307,222.47	0.62	-208,231.79	
			19.299344	813,332.25	10.714112	451,524.84	0.02	-361,807.41	
GT74	26,300.000		14.782561	388,781.36	7.290000	191,727.00	0.39	-197,054.36	
			21.110114	555,195.99	10.714112	281,781.16	0.01	-273,414.83	
	68,443.000			904,235.62		498,949.47	1.01	-405,286.15	
				1,368,528.24		733,306.00	0.04	-635,222.24	
GT74	082756909	GRANADA PLC		ORD GBP0.10					
	76,598.000		2.008317	153,833.08	0.930000	71,236.14	0.14	-82,596.94	
			2.932555	224,627.88	1.366821	104,695.75	0.01	-119,932.13	
GT44	097404008	WPP GROUP		ORD GBP0.10					
	150,950.000		8.778975	1,325,186.35	4.950000	747,202.50	1.51	-577,983.85	
			12.927476	1,951,402.44	7.275015	1,098,163.46	0.05	-853,238.98	



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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	
	709,099.000			6,042,108.84		3,089,190.63	6.26	-2,952,918.21	
				9,235,367.26		4,540,183.25	0.22	-4,695,184.01	
CONSUMER DISCRETIONARY		MULTILINE RETAIL							
GT74	056540008	MARKS + SPENCER		ORD GBP0.25					
	45,700.000		2.702478	123,503.25	2.550000	116,535.00	0.24	-6,968.25	
			3.832384	175,139.93	3.747735	171,271.48	0.01	-3,868.45	
	45,700.000			123,503.25		116,535.00	0.24	-6,968.25	
				175,139.93		171,271.48	0.01	-3,868.45	
	1,742,681.000			9,284,607.32		6,244,347.87	12.65	-3,040,259.45	
				14,290,512.64		9,177,317.63	0.44	-5,113,195.01	
CONSUMER STAPLES		BEVERAGES							
GT44	023740905	DIAGEO		ORD GBX28.935185					
	444,761.000		5.849118	2,601,459.66	7.145000	3,177,817.34	6.44	576,357.68	
			9.324487	4,147,168.00	10.501006	4,670,437.93	0.23	523,269.93	
	444,761.000			2,601,459.66		3,177,817.34	6.44	576,357.68	
				4,147,168.00		4,670,437.93	0.23	523,269.93	
CONSUMER STAPLES		FOOD PRODUCTS							
GT44	057487902	UNILEVER		ORD GBP0.014					
	411,389.000		5.630082	2,316,153.88	5.165000	2,124,824.18	4.30	-191,329.70	
			7.992315	3,287,950.28	7.591000	3,122,853.95	0.15	-165,096.33	
GT74	50,000.000		4.286330	214,316.50	5.165000	258,250.00	0.52	43,933.50	
			6.298467	312,923.34	7.591000	379,550.01	0.02	66,626.67	
	461,389.000			2,530,470.38		2,383,074.18	4.83	-147,396.20	
				3,600,873.62		3,502,403.96	0.17	-98,469.66	
44	061070900	CADBURY SCHWEPES		ORD GBP0.125					
	332,040.000		3.014325	1,000,876.47	4.415000	1,465,956.60	2.97	465,080.13	
			4.683283	1,555,037.22	6.488725	2,164,518.31	0.10	599,479.09	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/L'S
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
	793,429.000			3,531,346.85		3,849,030.78	7.79	317,683.93	
				5,155,910.84		5,656,920.27	0.27	501,009.43	
	1,238,190.000			6,132,806.51		7,026,848.12	14.23	894,041.61	
				9,303,078.84		10,327,358.20	0.50	1,024,279.36	
ENERGY									
OIL & GAS									
GT44	080341001	SHELL TRNSPT+TRDG		ORD GBP0.25(REGD)					
	796,108.000		4.188608	3,334,584.27	5.100000	4,060,150.80	8.22	725,566.53	
			6.487030	5,164,376.10	7.495470	5,967,203.35	0.29	802,827.25	
GT74	94,900.000		5.907025	560,576.69	5.100000	483,990.00	0.98	-76,586.69	
			8.713865	826,945.75	7.495470	711,320.07	0.03	-115,625.68	
	891,008.000			3,895,160.96		4,544,140.80	9.20	648,979.84	
				5,991,321.85		6,678,523.42	0.32	687,201.57	
	891,008.000			3,895,160.96		4,544,140.80	9.20	648,979.84	
				5,991,321.85		6,678,523.42	0.32	687,201.57	
	891,008.000			3,895,160.96		4,544,140.80	9.20	648,979.84	
				5,991,321.85		6,678,523.42	0.32	687,201.57	
FINANCIALS									
BANKS									
GT44	007820004	BARCLAYS		ORD GBP1					
	242,225.000		11.889638	2,879,967.62	18.710000	4,532,029.75	9.18	1,652,062.13	
			18.515373	4,484,886.21	27.498086	6,660,723.81	0.32	2,175,837.60	
GT44	054052907	HSBC HLDGS		ORD USD0.50					
	210,500.000		8.265384	1,739,863.33	7.170000	1,509,285.00	3.06	-230,578.33	
			11.831446	2,490,519.29	10.537749	2,218,196.06	0.11	-272,323.23	
GT74	075478008	ROYAL BK SCOT		ORD GBP0.25					
	40,500.000	GRP	14.799656	599,386.07	14.980000	606,690.00	1.23	7,303.93	
			21.053173	852,653.50	22.016105	891,652.25	0.04	38,998.75	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/L'S
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT44	087061008	LLOYDS TSB GROUP		ORD GBP0.25					
	655,254.000		5.204609	3,410,341.07	6.500000	4,259,151.00	8.63	848,809.93	
			7.903221	5,178,617.22	9.553050	6,259,673.93	0.30	1,081,056.71	
GT74	52,790.000		6.427803	339,323.72	6.500000	343,135.00	0.69	3,811.28	
			9.467431	499,785.69	9.553050	504,305.49	0.02	4,519.80	
	708,044.000			3,749,664.79		4,602,286.00	9.32	852,621.21	
				5,678,402.91		6,763,979.42	0.33	1,085,576.51	
GT74	305875908	HBOS		ORD GBP0.25					
	52,100.000		5.394333	281,044.73	7.340000	382,414.00	0.77	101,369.27	
			7.806315	406,709.01	10.787597	562,033.83	0.03	155,324.82	
	1,253,369.000			9,249,926.54		11,632,704.75	23.56	2,382,778.21	
				13,913,170.92		17,096,585.37	0.83	3,183,414.45	
FINANCIALS									
DIVERSIFIED FINANCIALS									
GT44	088869904	3I GROUP		ORD GBP0.50					
	101,420.000		13.254812	1,344,303.05	7.000000	709,940.00	1.44	-634,363.05	
			19.886871	2,016,926.46	10.287900	1,043,398.77	0.05	-973,527.69	
	101,420.000			1,344,303.05		709,940.00	1.44	-634,363.05	
				2,016,926.46		1,043,398.77	0.05	-973,527.69	
FINANCIALS									
INSURANCE									
GT44	070995006	PRUDENTIAL PLC		ORD GBP0.05					
	364,934.000		5.373684	1,961,040.10	7.000000	2,554,538.00	5.17	593,497.90	
			8.425974	3,074,924.53	10.287900	3,754,404.32	0.18	679,479.79	
GT74	39,900.000		10.227794	408,088.99	7.000000	279,300.00	0.57	-128,788.99	
			14.935278	595,917.61	10.287900	410,487.19	0.02	-185,430.42	
	404,834.000			2,369,129.09		2,833,838.00	5.74	464,708.91	
				3,670,842.14		4,164,891.51	0.20	494,049.37	
	404,834.000			2,369,129.09		2,833,838.00	5.74	464.7	
				3,670,842.14		4,164,891.51	0.20	494.0	



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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	GN/LS	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	GN/LS	UNREAL GN/LS
FINANCIALS										
REAL ESTATE										
GT74	050450006	LAND SECURITIES	ORD GBP1.00							
	13,000.000		8.110359	105,434.67	8.315000	108,095.00	0.22		2,660.33	
			11.841928	153,945.07	12.220555	158,867.21	0.01		4,922.14	
	13,000.000			105,434.67		108,095.00	0.22		2,660.33	
				153,945.07		158,867.21	0.01		4,922.14	
	1,772,623.000			13,068,793.35		15,284,577.75	30.95		2,215,784.40	
				19,754,884.59		22,463,742.86	1.09		2,708,858.27	
HEALTH CARE										
PHARMACEUTICALS										
GT74	079980900	SHIRE PHARMA GROUP	ORD GBPO.05							
	11,500.000		10.015732	115,180.92	9.200000	105,800.00	0.21		-9,380.92	
			14.630390	168,249.48	13.521239	155,494.25	0.01		-12,755.23	
GT44	092528900	GLAXOSMITHKLINE	ORD GBPO.25							
	276,385.000		13.884125	3,837,363.79	19.200000	5,306,592.00	10.75		1,469,228.21	
			21.766225	6,015,858.21	28.218239	7,799,097.90	0.38		1,783,239.69	
GT74	9,500.000		19.496077	185,212.73	19.200000	182,400.00	0.37		-2,812.73	
			27.295491	259,307.16	28.218239	268,073.27	0.01		8,766.11	
	285,885.000			4,022,576.52		5,488,992.00	11.12		1,466,415.48	
				6,275,165.37		8,067,171.17	0.39		1,792,005.80	
GT44	098952906	ASTRAZENECA	ORD USDO.25							
	52,260.000		19.646515	1,026,726.85	31.650000	1,654,029.00	3.35		627,302.15	
			30.481585	1,592,967.61	46.516003	2,430,926.31	0.12		837,958.70	
	349,645.000			5,164,484.29		7,248,821.00	14.68		2,084,336.71	
				8,036,382.46		10,653,591.73	0.52		2,617,209.27	
	349,645.000			5,164,484.29		7,248,821.00	14.68		2,084,336.71	
				8,036,382.46		10,653,591.73	0.52		2,617,209.27	



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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	GN/LS	UNREAL GN/LS
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	GN/LS	UNREAL GN/LS
INDUSTRIALS										
AEROSPACE & DEFENSE										
GT74	026349902	BAE SYSTEMS	ORD GBPO.025							
	87,790.000		3.373368	296,148.01	3.310000	290,584.90	0.59		-5,563.11	
			4.852574	426,007.48	4.864707	427,072.61	0.02		1,065.13	
	87,790.000			296,148.01		290,584.90	0.59		-5,563.11	
				426,007.48		427,072.61	0.02		1,065.13	
INDUSTRIALS										
COMMERCIAL SERVICES & SUPPLIES										
GT74	306167909	BRAMBLES INDUSTRIE	ORD GBPO.05							
	35,000.000		5.204908	182,171.78	3.215000	112,525.00	0.23		-69,646.78	
			7.599682	265,988.86	4.725085	165,377.98	0.01		-100,610.88	
	35,000.000			182,171.78		112,525.00	0.23		-69,646.78	
				265,988.86		165,377.98	0.01		-100,610.88	
INDUSTRIALS										
INDUSTRIAL CONGLOMERATES										
GT44	081827008	SMITHS GROUP	ORD GBPO.25							
	72,082.000		11.521448	830,488.98	6.580000	474,299.56	0.96		-356,189.42	
			18.244607	1,315,107.73	9.670626	697,078.03	0.03		-618,029.70	
GT74	48,100.000		8.005218	385,050.97	6.580000	316,498.00	0.64		-68,552.97	
			11.442337	550,376.41	9.670626	465,157.09	0.02		-85,219.32	
	120,182.000			1,215,539.95		790,797.56	1.60		-424,742.39	
				1,865,484.14		1,162,235.12	0.06		-703,249.02	
	120,182.000			1,215,539.95		790,797.56	1.60		-424,742.39	
				1,865,484.14		1,162,235.12	0.06		-703,249.02	
INDUSTRIALS										
MACHINERY										
74	080704000	INVENSYS	ORD GBP 0.25							
	69,675.000		2.570000	179,064.75	0.350000	24,386.25	0.05		-154,678.50	
			3.807407	265,281.11	0.514395	35,840.47	0.00		-229,440.64	



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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/LN UNREAL
	69,675,000			179,064.75 265,281.11		24,386.25 35,840.47	0.05 0.00	-154,678.50 -229,440.64
<u>INDUSTRIALS</u>		<u>ROAD & RAIL</u>						
GT44	072129901 105,260,000	RAILTRACK GROUP 10,257396 16,222444		ORD GBP0.25 1,079,693.49 1,707,574.49	2.615000 3.843265	275,254.90 404,542.11	0.56 0.02	-804,438.59 -1,303,032.38
	105,260,000			1,079,693.49 1,707,574.49		275,254.90 404,542.11	0.56 0.02	-804,438.59 -1,303,032.38
	417,907,000			2,952,617.98 4,530,336.08		1,493,548.61 2,195,068.29	3.02 0.11	-1,459,069.37 -2,335,267.79
<u>INFORMATION TECHNOLOGY</u>		<u>IT CONSULTING & SERVICES</u>						
GT74	084354901 62,000,000	DIMENSION DATA HLDGS PLC 6,175970 9,005577		ORD USD0.01 382,910.16 558,345.77	0.700000 1.028790	43,400.00 63,784.98	0.09 0.00	-339,510.16 -494,560.79
	62,000,000			382,910.16 558,345.77		43,400.00 63,784.98	0.09 0.00	-339,510.16 -494,560.79
<u>INFORMATION TECHNOLOGY</u>		<u>SEMICONDUCTOR EQUIPMENT & PROD</u>						
GT74	005958905 34,000,000	ARM HLDGS 2,012045 2,867234		ORD GBP0.0005 68,409.54 97,485.97	2.342500 3.442772	79,645.00 117,054.25	0.16 0.01	11,235.46 19,568.28
	34,000,000			68,409.54 97,485.97		79,645.00 117,054.25	0.16 0.01	11,235.46 19,568.28
<u>INFORMATION TECHNOLOGY</u>		<u>SOFTWARE</u>						



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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/LN UNREAL GN/LN
GT74	011827904 6,700,000	AUTONOMY CORP 39,520822 56,084000		ORD GBP0.003333 264,789.51 375,762.80	2.325000 3.417052	15,577.50 22,894.25	0.03 0.00	-249,212.01 -352,868.55
	6,700,000			264,789.51 375,762.80		15,577.50 22,894.25	0.03 0.00	-249,212.01 -352,868.55
	102,700,000			716,109.21 1,031,594.54		138,622.50 203,733.48	0.28 0.01	-577,486.71 -827,861.06
<u>MATERIALS</u>		<u>CONSTRUCTION MATERIALS</u>						
GT44	072664006 69,250,000	RMC GROUP 7,598165 11,446043		ORD GBP0.25 526,172.92 792,638.48	5.820000 8.553654	403,035.00 592,340.51	0.82 0.03	-123,137.92 -200,297.97
	69,250,000			526,172.92 792,638.48		403,035.00 592,340.51	0.82 0.03	-123,137.92 -200,297.97
	69,250,000			526,172.92 792,638.48		403,035.00 592,340.51	0.82 0.03	-123,137.92 -200,297.97
<u>PRIVATE PLACEMENT</u>		<u>PRIVATE PLACEMENT</u>						
GT44	306752908 156,700,000	TI AUTOMOTIVE 0.000000		A SHS GBP0.0001 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
<u>TELECOMMUNICATION SERVICES</u>		<u>DIVERSIFIED TELECOMMUNICATION</u>						



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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	
GT44	016255903	CABLE + WIRELESS		ORD GBP0.25					
	302,637.000		6.368794	1,927,432.74	2.802500	848,140.19	1.72	-1,079,292.55	
			9.969819	3,017,236.26	4.118834	1,246,511.58	0.06	-1,770,724.68	
	302,637.000			1,927,432.74		848,140.19	1.72	-1,079,292.55	
				3,017,236.26		1,246,511.58	0.06	-1,770,724.68	
TELECOMMUNICATION SERVICES		WIRELESS TELECOMMUNICATION SER							
GT44	071921001	VODAFONE GROUP		ORD USDD.10					
	2,952,205.000		0.733419	2,165,201.99	1.500000	4,428,307.50	8.97	2,263,105.51	
			1.126578	3,325,890.43	2.204550	6,508,283.23	0.31	-3,182,392.80	
GT74	1,091,561.000		2.590771	2,827,984.36	1.500000	1,637,341.50	3.32	-1,190,642.86	
			3.831905	4,182,758.26	2.204550	2,406,400.69	0.12	-1,776,357.57	
	4,043,766.000			4,993,186.35		6,065,649.00	12.28	1,072,462.65	
				7,508,648.69		8,914,683.92	0.43	1,406,035.23	
	4,043,766.000			4,993,186.35		6,065,649.00	12.28	1,072,462.65	
				7,508,648.69		8,914,683.92	0.43	1,406,035.23	
	4,346,403.000			6,920,619.09		6,913,789.19	14.00	-6,829.90	
				10,525,884.95		10,161,195.50	0.49	-364,689.45	
UTILITIES		ELECTRIC UTILITIES							
GT74	024282907	NATIONAL GRID GRP		ORD GBX11.764705					
	25,500.000		6.180373	157,599.52	4.300000	109,650.00	0.22	-47,949.52	
			9.091203	231,825.68	6.319710	161,152.60	0.01	-70,673.08	
	25,500.000			157,599.52		109,650.00	0.22	-47,949.52	
				231,825.68		161,152.60	0.01	-70,673.08	
UTILITIES		GAS UTILITIES							
GT74	057343907	CENTRICA		GBP0.055555					
	51,000.000		2.538859	129,481.80	2.130000	108,630.00	0.22	-20,851.80	
			3.777242	192,639.33	3.130461	159,653.50	0.01	-32,985.83	



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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	
	51,000.000			129,481.80		108,630.00	0.22	-20,851.80	
				192,639.33		159,653.50	0.01	-32,985.83	
	76,500.000			287,081.32		218,280.00	0.44	-68,801.32	
				424,465.01		320,806.10	0.02	-103,658.91	
	11,163,607.000			48,948,452.95		49,516,010.84	100.27	567,557.89	
				74,681,099.44		72,773,677.72	3.52	-1,907,421.72	
HONG KONG DOLLAR		EXCHANGE RATE 7.799483							
CONSUMER DISCRETIONARY		DISTRIBUTORS							
GT74	628625907	LI + FUNG		HKDD.025					
	134,000.000		17.244318	2,310,738.62	7.400000	991,600.00	2.05	-1,319,138.62	
			2.211041	296,279.52	0.948781	127,136.63	0.01	-169,142.89	
	134,000.000			2,310,738.62		991,600.00	2.05	-1,319,138.62	
				296,279.52		127,136.63	0.01	-169,142.89	
	134,000.000			2,310,738.62		991,600.00	2.05	-1,319,138.62	
				296,279.52		127,136.63	0.01	-169,142.89	
ENERGY		OIL & GAS							
GT44	622657906	PETROCHINA CO		HKDD.10 H SHS					
	8,108,000.000		1.280000	10,378,240.00	1.490000	12,080,920.00	25.03	1,702,680.00	
			0.164394	1,332,908.31	0.191038	1,548,938.56	0.07	216,030.25	
	8,108,000.000			10,378,240.00		12,080,920.00	25.03	1,702,680.00	
				1,332,908.31		1,548,938.56	0.07	216,030.25	
	8,108,000.000			10,378,240.00		12,080,920.00	25.03	1,702,680.00	
				1,332,908.31		1,548,938.56	0.07	216,030.25	



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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/L'S UNREAL	
FINANCIALS									
FINANCIALS									
FINANCIALS									
GT74	686774001	SMIRE PACIFIC		A HKD0.60					
	50,000.000		53.874955	2,693,747.76	29.350000	1,467,500.00	3.04	-1,226,247.76	
			6.907665	345,383.27	3.763070	188,153.50	0.01	-157,229.77	
	50,000.000			2,693,747.76		1,467,500.00	3.04	-1,226,247.76	
				345,383.27		188,153.50	0.01	-157,229.77	
FINANCIALS									
FINANCIALS									
FINANCIALS									
GT44	619027006	CHEUNG KONG(HLDGS)		HKD0.50					
	275,000.000		77.584396	21,335,708.81	60.750000	16,706,250.00	34.61	-4,629,458.81	
			9.974732	2,743,051.36	7.788978	2,141,968.90	0.10	-601,082.46	
GT74	87,000.000		97.689412	8,498,978.86	60.750000	5,285,250.00	10.95	-3,213,728.86	
			12.525081	1,089,682.02	7.788978	677,641.07	0.03	-412,040.95	
	362,000.000			29,834,667.67		21,991,500.00	45.56	-7,843,167.67	
				3,832,733.38		2,819,609.97	0.14	-1,013,123.41	
FINANCIALS									
FINANCIALS									
FINANCIALS									
GT44	685992000	SUN HUNG KAI PROPS		HKD0.50					
	200,000.000		71.438841	14,287,768.24	49.700000	9,940,000.00	20.59	-4,347,768.24	
			9.177932	1,835,586.46	6.372217	1,274,443.45	0.06	-561,143.01	
	562,000.000			44,122,455.91		31,931,500.00	66.16	-12,190,955.91	
				5,668,319.84		4,094,053.42	0.20	-1,574,266.42	
	612,000.000			46,816,203.67		33,399,000.00	69.20	-13,417,203.67	
				6,013,703.11		4,282,206.92	0.21	-1,731,496.19	
INDUSTRIALS									
INDUSTRIALS									
INDUSTRIALS									
GT74	628193906	JOHNSON ELEC HLDGS		HKD0.0125					
	177,500.000		15.965735	2,833,918.04	7.100000	1,260,250.00	2.61	-1,573,668.04	
			2.047057	363,352.65	0.910317	161,581.22	0.01	-201,771.43	



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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/L'S UNREAL	
INDUSTRIALS									
INDUSTRIALS									
INDUSTRIALS									
GT74	644806002	HUTCHISON WHAMPOA		HKD0.25					
	63,000.000		112.763494	7,104,100.11	58.000000	3,654,000.00	7.57	-3,450,100.11	
			14.458156	910,863.81	7.436390	468,492.59	0.02	-442,371.22	
	63,000.000			7,104,100.11		3,654,000.00	7.57	-3,450,100.11	
				910,863.81		468,492.59	0.02	-442,371.22	
	240,500.000			9,938,018.15		4,914,250.00	10.18	-5,023,768.15	
				1,274,216.46		630,073.81	0.03	-644,142.65	
TELECOMMUNICATION SERVICES									
TELECOMMUNICATION SERVICES									
TELECOMMUNICATION SERVICES									
GT44	607355906	CHINA MOBILE (HK)		HKD0.10					
	251,000.000		50.059178	12,564,853.73	24.800000	6,224,800.00	12.90	-6,340,053.73	
			6.432488	1,614,554.60	3.179698	798,104.18	0.04	-816,450.42	
GT74	129,000.000		47.173286	6,085,353.95	24.800000	3,199,200.00	6.63	-2,886,153.95	
			6.048615	780,271.28	3.179698	410,181.03	0.02	-370,090.25	
	380,000.000			18,650,207.68		9,424,000.00	19.53	-9,226,207.68	
				2,394,825.88		1,208,285.21	0.06	-1,186,540.67	
	380,000.000			18,650,207.68		9,424,000.00	19.53	-9,226,207.68	
				2,394,825.88		1,208,285.21	0.06	-1,186,540.67	
	380,000.000			18,650,207.68		9,424,000.00	19.53	-9,226,207.68	
				2,394,825.88		1,208,285.21	0.06	-1,186,540.67	
	9,474,500.000			88,093,408.12		60,809,770.00	125.99	-27,283,638.12	
				11,311,933.28		7,796,641.13	0.38	-3,515,292.15	

JAPANESE YEN

EXCHANGE RATE 119.1



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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		
CONSUMER DISCRETIONARY								
AUTOMOBILES								
GT44	643514003 HONDA MOTOR CO	JPY50						
	13,700.000	4,039.938905	55,347.163.00	3,870.000000	53,019,000.00	0.94	-2,328,163.00	
		33.967602	465,356.15	32.485513	445,051.52	0.02	-20,304.63	
GT74	5,000.000	3,816.008200	19,080,041.00	3,870.000000	19,350,000.00	0.34	269,959.00	
		35.806702	179,033.51	32.485513	162,427.56	0.01	-16,605.95	
	18,700.000		74,427,204.00		72,369,000.00	1.28	-2,058,204.00	
			644,389.66		607,479.08	0.03	-36,910.58	
GT74	659844005 MITSUBISHI MOTOR	JPY50						
	151,000.000	345.593603	52,184,634.00	200.000000	30,200,000.00	0.53	-21,984,634.00	
		3.253494	491,277.62	1.678838	253,504.52	0.01	-237,773.10	
GT74	664286002 NISSAN MOTOR CO	JPY50						
	56,000.000	526.091161	29,461,105.00	497.000000	27,832,000.00	0.49	-1,629,105.00	
		4.973682	278,526.17	4.171912	233,627.08	0.01	-44,899.09	
GT74	686550005 SUZUKI MOTOR CORP	JPY50						
	21,000.000	1,389.492905	29,179,351.00	1,155.000000	24,255,000.00	0.43	-4,924,351.00	
		11.467583	240,819.25	9.695289	203,601.06	0.01	-37,218.19	
	246,700.000		185,252,294.00		154,656,000.00	2.73	-30,596,294.00	
			1,655,012.70		1,298,211.74	0.06	-356,800.96	
CONSUMER DISCRETIONARY								
HOUSEHOLD DURABLES								
GT74	663955003 NINTENDO CO	JPY50						
	5,500.000	18,321.919455	100,770,557.00	17,110.000000	94,105,000.00	1.66	-6,665,557.00	
		165.959838	912,779.11	143.624579	789,935.19	0.04	-122,843.92	
GT74	679390005 SEKISUI HOUSE	JPY50						
	30,000.000	1,094.830600	32,844,918.00	945.000000	28,350,000.00	0.50	-4,494,918.00	
		10.350561	310,516.83	7.932509	237,975.27	0.01	-72,541.56	
GT44	682150008 SONY CORP	JPY50						
	36,200.000	7,480.897928	270,808,505.00	4,390.000000	158,918,000.00	2.80	-111,890,505.00	
		61.846917	2,238,858.39	36.850491	1,333,982.78	0.06	-904,870.61	
GT74	18,200.000	11,120.421374	202,391,669.00	4,390.000000	74,896,000.00	1.41	-122,493,669.00	
		104.009434	1,892,971.69	36.850491	670,678.94	0.03	-1,222,292.75	
	54,400.000		473,200,174.00		238,816,000.00	4.21	-234,384,174.00	
			4,131,830.08		2,004,666.72	0.10	-2,127,163.36	



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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		
CONSUMER DISCRETIONARY								
LEISURE EQUIPMENT & PRODUCTS								
GT44	635652001 FUJI PHOTO FILM CO	JPY50						
	83,000.000	4,512.702181	374,554,281.00	4,100.000000	340,300,000.00	6.01	-34,254,281.00	
		36.040475	2,991,359.39	34.416176	2,856,542.62	0.14	-134,816.77	
	83,000.000		374,554,281.00		340,300,000.00	6.01	-34,254,281.00	
			2,991,359.39		2,856,542.62	0.14	-134,816.77	
CONSUMER DISCRETIONARY								
MEDIA								
GT74	603658907 FUJI TELEVISION NETWORK INC	JPY5000						
	28,000	868.902.035714	24,329,257.00	594,000.000000	16,632,000.00	0.29	-7,697,257.00	
		7,026.747500	196,748.93	4,986.148454	139,612.16	0.01	-57,136.77	
	28,000		24,329,257.00		16,632,000.00	0.29	-7,697,257.00	
			196,748.93		139,612.16	0.01	-57,136.77	
CONSUMER DISCRETIONARY								
MULTILINE RETAIL								
GT74	648004000 AEON CO LTD	JPY50						
	23,000.000	1,953.788478	44,937,135.00	2,390.000000	54,970,000.00	0.97	10,032,865.00	
		18.471175	424,837.03	20.062112	461,428.59	0.02	36,591.56	
	23,000.000		44,937,135.00		54,970,000.00	0.97	10,032,865.00	
			424,837.03		461,428.59	0.02	36,591.56	
	442,628.000		1,235,888,616.00		927,829,000.00	16.37	-308,059,616.00	
			10,623,084.07		7,788,372.29	0.38	-2,834,711.78	
FINANCIALS								
BANKS								



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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	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	GN/LS	UNREAL	
GT74	633522909	UFJ HLDGS	999.301.520833 9.318.849583	JPY50000 95.932.946.00 894.609.56	592.000.000000 4.969.360076	56.832.000.00 477.058.57	1.00 0.02	-39.100.946.00 -417.550.99	
	96.000			95.932.946.00 894.609.56		56.832.000.00 477.058.57	1.00 0.02	-39.100.946.00 -417.550.99	

FINANCIALS

DIVERSIFIED FINANCIALS

GT74	601941909	AIFUL CORP	9.480.587556 89.629756	JPY50 42.662.644.00 403.333.90	10.000.000000 83.941893	45.000.000.00 377.738.52	0.79 0.02	2.337.356.00 -25.595.38
GT44	604978908	ACOM CO	11.109.044488 103.616421	JPY50 227.735.412.00 2.124.136.64	10.510.000000 88.222930	215.455.000.00 1.808.570.06	3.80 0.09	-12.280.412.00 -315.566.58
GT74	4.700.000		9.419.425532 76.315800	44.271.300.00 358.684.26	10.510.000000 88.222930	49.397.000.00 414.647.77	0.87 0.02	5.125.700.00 55.963.51
	25.200.000			272.006.712.00 2.482.820.90		264.852.000.00 2.223.217.83	4.67 0.11	-7.154.712.00 -259.603.07
GT74	625144001	DAIWA SECURITIES GROUP INC	1.273.554677 11.810541	JPY50 39.480.195.00 366.126.78	826.000000 6.933600	25.606.000.00 214.941.61	0.45 0.01	-13.874.195.00 -151.185.17
GT74	649618006	KOKUSAI SECURITIES	1.291.747500 12.212219	JPY50 33.585.435.00 317.517.70	670.000000 5.624107	17.420.000.00 146.226.78	0.31 0.01	-16.165.435.00 -171.290.92
GT74	664028008	NIKKO CORDIAL CORP	777.312000 6.219491	JPY50 19.432.800.00 155.487.28	633.000000 5.313522	15.825.000.00 132.838.05	0.28 0.01	-3.607.800.00 -22.649.23
GT74	664310000	NOMURA HOLDINGS	2.237.903333 19.016817	JPY50 53.709.680.00 456.403.62	1.557.000000 13.069753	37.368.000.00 313.674.07	0.66 0.02	-16.341.680.00 -142.729.55



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	GN/LS	UNREAL	
GT74	666114004	ORIX CORP	13.761.238667 128.772180	JPY50 20.641.858.00 193.158.27	9.950.000000 83.522184	14.925.000.00 125.283.28	0.26 0.01	-5.716.858.00 -67.874.99	
GT74	670329903	PROMISE CO	9.487.451765 77.118362	JPY50 32.257.336.00 262.202.43	8.000.000000 67.153515	27.200.000.00 228.321.95	0.48 0.01	-5.057.336.00 -33.880.48	
	140.600.000			513.776.660.00 4.637.050.88		448.196.000.00 3.762.242.09	7.91 0.18	-65.580.660.00 -874.808.79	

FINANCIALS

INSURANCE

GT74	687012005	mitsui sumitomo insurance co	601.266087 5.624971	JPY50 56.362.683.00 527.284.76	669.000000 5.615713	62.712.060.00 526.416.90	1.11 0.03	6.349.377.00 -867.86
	93.740.000			56.362.683.00 527.284.76		62.712.060.00 526.416.90	1.11 0.03	6.349.377.00 -867.86

FINANCIALS

REAL ESTATE

GT74	659672000	mitsubishi estate	1.329.298390 11.041375	JPY50 54.501.234.00 452.696.37	1.182.000000 9.921932	48.462.000.00 406.799.20	0.86 0.02	-6.039.234.00 -45.897.17
GT74	659760003	mitsui fudosan co	1.248.139192 10.523557	JPY50 64.903.238.00 547.224.98	1.360.000000 11.416097	70.720.000.00 593.637.07	1.25 0.03	5.816.762.00 46.412.09
GT74	685890006	sumitomo rlty+dev	495.985037 4.683928	JPY50 39.678.803.00 374.714.21	832.000000 6.983966	66.560.000.00 558.717.24	1.17 0.03	26.881.197.00 184.003.03
	173.000.000			159.083.275.00 1.374.635.56		185.742.000.00 1,559.153.51	3.28 0.08	26.658.725.00 184.571.51
	407.436.000			825.155.564.00 7.433.580.76		753.482.060.00 6.324.871.07	13.30 0.31	-71.673.51 -1,108.705.09



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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	
HEALTH CARE									
PHARMACEUTICALS									
GT74	619640006	CHUGAI PHARM CO	JPY50						
	25,000.000		1,890.683680	47,267,092.00	1,853.000000	46,325,000.00	0.82	-942,092.00	
			17.843186	446,079.64	15.554433	388,860.82	0.02	-57,218.82	
GT74	677528002	SANKYO CO	JPY50						
	14,000.000		2,448.065429	34,272,916.00	2,105.000000	29,470,000.00	0.52	-4,802,916.00	
			23.144083	324,017.16	17.669769	247,376.76	0.01	-76,640.40	
GT74	680468006	SHIONOGI + CO	JPY50						
	39,000.000		1,886.962000	73,591,518.00	2,240.000000	87,360,000.00	1.54	13,768,482.00	
			17.733831	691,619.39	18.802984	733,316.38	0.04	41,696.99	
GT44	687044008	TAKEDA CHEM INDS	JPY50						
	68,000.000		3,624.039618	246,434,694.00	5,500.000000	374,000,000.00	6.60	127,565,306.00	
			30.671648	2,085,672.08	46.168041	3,139,426.80	0.15	1,053,754.72	
GT74	698538006	YAMANDUCHI PHARM	JPY50						
	6,000.000		5,227.571500	31,365,429.00	3,200.000000	19,200,000.00	0.34	-12,165,429.00	
			49.421617	296,529.70	26.861406	161,168.43	0.01	-135,361.27	
	152,000.000			432,931,649.00		556,355,000.00	9.82	123,423,351.00	
				3,843,917.97		4,670,149.19	0.23	826,231.22	
	152,000.000			432,931,649.00		556,355,000.00	9.82	123,423,351.00	
				3,843,917.97		4,670,149.19	0.23	826,231.22	
INDUSTRIALS									
AIRLINES									
GT74	647187004	JAPAN AIR LINES CO	JPY50						
	88,000.000		420.278216	36,984,483.00	280.000000	24,640,000.00	0.43	-12,344,483.00	
			3.809261	335,214.94	2.350373	206,832.82	0.01	-128,382.12	
	88,000.000			36,984,483.00		24,640,000.00	0.43	-12,344,483.00	
				335,214.94		206,832.82	0.01	-128,382.12	



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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	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
INDUSTRIALS									
CONSTRUCTION & ENGINEERING									
GT74	619586001	CHUDENKO CORP	JPY50						
	25,000.000		1,297.053320	32,426,333.00	1,845.000000	46,125,000.00	0.81	13,698,667.00	
			12.161776	304,044.40	15.487279	387,181.98	0.02	83,137.58	
	25,000.000			32,426,333.00		46,125,000.00	0.81	13,698,667.00	
				304,044.40		387,181.98	0.02	83,137.58	
INDUSTRIALS									
ELECTRICAL EQUIPMENT									
GT74	635756000	FURUKAWA ELECTRIC	JPY50						
	16,000.000		2,416.860375	38,669,766.00	648.000000	10,368,000.00	0.18	-28,301,766.00	
			21.961694	351,387.11	5.439435	87,030.95	0.00	-264,356.16	
GT74	655103000	MABUCHI MOTOR CO	JPY50						
	2,500.000		12,952.908400	32,382,271.00	9,750.000000	24,375,000.00	0.43	-8,007,271.00	
			122.457180	306,142.95	81.843346	204,608.36	0.01	-101,534.59	
GT74	691898001	USHIO INC	JPY50						
	14,000.000		2,802.952643	39,241,337.00	1,529.000000	21,406,000.00	0.38	-17,835,337.00	
			26.495321	370,934.50	12.834715	179,686.02	0.01	-191,248.48	
	32,500.000			110,293,374.00		56,149,000.00	0.99	-54,144,374.00	
				1,028,464.56		471,325.33	0.02	-557,139.23	
INDUSTRIALS									
MACHINERY									
GT74	659706006	MITSUBISHI HVY IND	JPY50						
	73,000.000		385.263014	28,124,200.00	413.000000	30,149,000.00	0.53	2,024,800.00	
			3.642288	265,887.00	3.466800	253,076.41	0.01	-12,810.59	
GT44	676396005	SMC CORP	JPY50						
	14,000.000		17,292.579000	242,096,106.00	9,390.000000	131,460,000.00	2.32	-110,636,106.00	
			160.385947	2,245,403.26	78.821438	1,103,500.13	0.05	-1,141,903.13	



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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
GT74	686913005	THK CO	4,862,047,250	38,896,378.00	1,200,000,000	9,600,000.00	0.17	-29,296,378.00	
	8,000,000		45,797,521	366,380.17	10,073,027	80,584.22	0.00	-285,795.95	
	95,000,000			309,116,684.00		1,712,090,000.00	3.02	-137,907,684.00	
				2,877,670.43		1,437,160.76	0.07	-1,440,509.67	
INDUSTRIALS									
ROAD & RAIL									
GT74	689654002	TOKYU CORP	541,934,871	37,935,441.00	542,000,000	37,940,000.00	0.67	4,559.00	
	70,000,000		5,116,133	358,129.33	4,549,651	318,475.54	0.02	-39,653.79	
	70,000,000			37,935,441.00		37,940,000.00	0.67	4,559.00	
				358,129.33		318,475.54	0.02	-39,653.79	
	310,500,000			526,756,315.00		336,063,000.00	5.93	-190,693,315.00	
				4,903,523.66		2,820,976.43	0.14	-2,082,547.23	
INFORMATION TECHNOLOGY									
COMPUTERS & PERIPHERALS									
GT44	664040003	NEC CORP	2,437,854,428	524,138,702.00	973,000,000	209,195,000.00	3.69	-314,943,702.00	
	215,000,000		22,292,356	4,792,856.50	8,167,546	1,756,022.43	0.08	-3,036,834.07	
GT74	79,000,000		2,992,113,342	236,376,954.00	973,000,000	76,867,000.00	1.36	-159,509,954.00	
			28,066,941	2,217,288.30	8,167,546	645,236.15	0.03	-1,572,052.15	
	294,000,000			760,515,656.00		286,062,000.00	5.05	-474,453,656.00	
				7,010,144.80		2,401,258.58	0.12	-4,608,886.22	
	294,000,000			760,515,656.00		286,062,000.00	5.05	-474,453,656.00	
				7,010,144.80		2,401,258.58	0.12	-4,608,886.22	
INFORMATION TECHNOLOGY									
ELECTRONIC EQUIPMENT & INSTRUM									
GT74	642872006	HIROSE ELECTRIC	15,206,137,885	79,071,917.00	7,500,000,000	39,000,000.00	0.69	-40,071,917.00	
	5,200,000		142,395,738	740,457.84	62,956,420	377,373.38	0.02	-413,084.46	



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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	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GN/LS
GT44	642910004	HITACHI	1,452,955,649	646,565,264.00	793,000,000	352,885,000.00	6.23	-293,680,264.00	
	445,000,000		13,587,012	6,046,220.30	6,656,592	2,964,183.50	0.14	-3,084,036.80	
GT74	43,000,000		1,309,000,000	56,287,000.00	793,000,000	34,099,000.00	0.60	-22,188,000.00	
			12,240,348	526,334.98	6,656,592	286,233.46	0.01	-240,101.52	
	488,000,000			702,852,264.00		386,984,000.00	6.83	-315,868,264.00	
				6,572,555.28		3,248,416.96	0.16	-3,324,138.32	
INDUSTRIALS									
ROAD & RAIL									
GT44	644150005	HOYA CORP	6,830,474,014	197,400,699.00	6,200,000,000	179,180,000.00	3.16	-18,220,699.00	
	28,900,000		64,430,890	1,862,052.73	52,043,974	1,504,070.84	0.07	-357,981.89	
GT74	3,400,000		8,139,183,235	27,673,223.00	6,200,000,000	21,080,000.00	0.37	-6,593,223.00	
			69,168,788	235,173.88	52,043,974	176,949.51	0.01	-58,224.37	
	32,300,000			225,073,922.00		200,260,000.00	3.53	-24,813,922.00	
				2,097,226.61		1,681,020.35	0.08	-416,206.26	
INDUSTRIALS									
ROAD & RAIL									
GT74	649099009	KEYENCE CORP	35,649,840,000	35,649,840.00	16,000,000,000	16,000,000.00	0.28	-19,649,840.00	
	1,000,000		337,034,640	337,034.64	134,307,029	134,307.03	0.01	-202,727.61	
INDUSTRIALS									
ROAD & RAIL									
GT44	661040006	MURATA MFG CO	7,822,959,045	172,105,099.00	6,830,000,000	150,260,000.00	2.65	-21,845,099.00	
	22,000,000		68,345,540	1,503,601.88	57,332,313	1,261,310.89	0.06	-242,290.99	
GT74	7,500,000		14,100,000,000	105,750,000.00	6,830,000,000	51,225,000.00	0.90	-54,525,000.00	
			131,847,909	988,859.32	57,332,313	429,992.35	0.02	-558,866.97	
	29,500,000			277,855,099.00		201,485,000.00	3.56	-76,370,099.00	
				2,492,461.20		1,691,303.24	0.08	-801,157.96	
INDUSTRIALS									
ROAD & RAIL									
GT74	663854008	NICHICOM CORP	2,777,713,187	44,443,411.00	1,364,000,000	21,824,000.00	0.39	-22,619,411.00	
	16,000,000		26,045,132	416,722.11	11,449,674	183,194.79	0.01	-233,527.32	
INDUSTRIALS									
ROAD & RAIL									
GT74	686930009	TDK CORP	8,045,709,667	24,137,129.00	5,000,000,000	15,000,000.00	0.26	-9,137,129.00	
	3,000,000		64,679,497	194,038.49	41,970,947	125,912.84	0.01	-68,127.15	



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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	
GT74	687056002	TAIYO YUDEN CO	6.218.694000 58.228336	JPY50 55,968,246.00 524,055.02	1.476.000000 12.389823	13,284,000.00 111,508.41	0.23 0.01	-42,684,246.00 -412,546.61	
	584,000.000			1,445,051,828.00 13,374,551.19		893,837,000.00 7,503,037.00	15.77 0.36	-551,214,828.00 -5,871,514.19	
INFORMATION TECHNOLOGY		OFFICE ELECTRONICS							
GT44	617232004	CANON INC	3,114.543337 26.551167	JPY50 545,045,084.00 4,646,454.23	3,270.000000 27.448999	572,250,000.00 4,803,574.84	10.10 0.23	27,204,916.00 157,120.61	
	175,000.000			545,045,084.00 4,646,454.23		572,250,000.00 4,803,574.84	10.10 0.23	27,204,916.00 157,120.61	
INFORMATION TECHNOLOGY		SEMICONDUCTOR EQUIPMENT & PROD							
GT44	674720008	ROHM CO	15,713.822766 135.100469	JPY50 147,709,934.00 1,269,944.41	11,600.000000 97.372596	109,040,000.00 915,302.40	1.92 0.04	-38,669,934.00 -354,642.01	
GT74	4,100.000		29,400.000000 274.916917	120,540,000.00 1,127,159.36	11,600.000000 97.372596	47,560,000.00 399,227.64	0.84 0.02	-72,980,000.00 -727,931.72	
	13,500.000			268,249,934.00 2,397,103.77		156,600,000.00 1,314,530.04	2.76 0.06	-111,649,934.00 -1,082,573.73	
GT74	687049007	ADVANTEST	19,970.580933 187.032297	JPY50 149,779,357.00 1,402,742.23	5,050.000000 42.390656	37,875,000.00 317,929.92	0.67 0.02	-111,904,357.00 -1,084,812.31	
GT74	689430007	TOKYO SEIMITSU CO	11,705.426545 109.315589	JPY50 64,379,846.00 601,235.74	2,385.000000 20.020142	13,117,500.00 110,110.78	0.23 0.01	-51,262,346.00 -491,124.96	
GT74	689567006	TOKYO ELECTROM	14,694.077488 138.760845	JPY50 298,289,773.00 2,816,845.16	4,180.000000 35.087711	84,854,000.00 712,280.54	1.50 0.03	-213,435,773.00 -2,104,564.62	



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	
	46,800.000			780,698,910.00 7,217,926.90		292,446,500.00 2,454,851.28	5.16 0.12	-488,252,410.00 -4,763,075.62	
	1,099,800.000			3,531,311,478.00 32,249,077.12		2,044,595,500.00 17,162,721.70	36.08 0.83	-1,486,715,978.00 -15,086,355.42	
MATERIALS		CHEMICALS							
GT74	680458007	SHIN ETSU CHEM CO	5,279.568500 49.913197	JPY50 42,236,548.00 399,305.58	3,350.000000 28.120534	26,800,000.00 224,964.27	0.47 0.01	-15,436,548.00 -174,341.31	
GT74	689714004	TORAY INDS INC	402.627397 3.806451	JPY50 27,378,663.00 258,838.67	322.000000 2.702929	21,896,000.00 130,680.74	0.39 0.01	-5,482,663.00 -75,039.50	
	76,000.000			69,615,211.00 658,144.25		48,696,000.00 408,763.44	0.86 0.02	-20,919,211.00 -249,380.81	
	76,000.000			69,615,211.00 658,144.25		48,696,000.00 408,763.44	0.86 0.02	-20,919,211.00 -249,380.81	
TELECOMMUNICATION SERVICES		DIVERSIFIED TELECOMMUNICATION							
GT44	664137007	NIPPON TEL+TEL CP	1,221.806.052419 11.371.199133	JPY50000 606,015,802.00 5,640,114.77	556,000.000000 4,667.169260	275,776,000.00 2,314,915.95	4.87 0.11	-330,239,802.00 -3,325,198.82	
GT74	28.000		1,220,000.000000 11,408.117143	34,160,000.00 319,427.28	556,000.000000 4,667.169260	15,568,000.00 130,680.74	0.27 0.01	-18,592,000.00 -188,746.54	
	524.000			640,175,802.00 5,959,542.05		291,344,000.00 2,445,596.69	5.14 0.12	-348,831,802.00 -3,513,945.36	
	524.000			640,175,802.00 5,959,542.05		291,344,000.00 2,445,596.69	5.14 0.12	-348,831,802.00 -3,513,945.36	
TELECOMMUNICATION SERVICES		WIRELESS TELECOMMUNICATION SER							



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	
FACE	BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
612927905	NTT DOCOMO			NPV					
190.000		1,433,330	194737	272,332,737.00	1,610,000	305,900,000.00	5.40	33,567,263.00	
		12,422,779	632	2,360,328.13	13,514,644	2,567,782.51	0.12	207,454.38	
GT44		2,639,284	063830	248,092,702.00	1,610,000	151,340,000.00	2.67	-96,752,702.00	
		24,361,670	426	2,289,997.02	13,514,644	1,270,376.61	0.06	-1,019,620.41	
284.000				520,425,439.00		457,240,000.00	8.07	-63,185,439.00	
				4,650,325.15		3,838,159.12	0.19	-812,166.03	
284.000				520,425,439.00		457,240,000.00	8.07	-63,185,439.00	
				4,650,325.15		3,838,159.12	0.19	-812,166.03	
808.000				1,160,601,241.00		748,584,000.00	13.21	-412,017,241.00	
				10,609,867.20		6,283,755.81	0.30	-4,326,111.39	

UTILITIES

ELECTRIC UTILITIES

619560006	CHUBU ELEC POWER			JPY500					
1,500.000		2,560,258	667	3,840,388.00	2,620,000	3,930,000.00	0.07	89,612.00	
		21,476	880	32,215.32	21,992	32,989.16	0.00	773.84	
1,500.000				3,840,388.00		3,930,000.00	0.07	89,612.00	
				32,215.32		32,989.16	0.00	773.84	
1,500.000				3,840,388.00		3,930,000.00	0.07	89,612.00	
				32,215.32		32,989.16	0.00	773.84	
2,490,672.000				7,786,100,462.00		5,419,534,560.00	95.64	-2,366,565,902.00	
				70,353,410.35		45,492,599.09	2.20	-24,860,811.26	

NORWEGIAN KRONE

EXCHANGE RATE 8.869565

ENERGY

OIL & GAS



STATE STREET
Service, Institutional Investor, World Bank

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
FACE	BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
713360907	STATOIL ASA			NOK2.50					
50,800.000		68,048	785	3,456,878.30	59,000	2,997,200.00	55.44	-459,678.30	
		7,443	728	378,141.38	6,651	337,919.62	0.02	-40,221.76	
50,800.000				3,456,878.30		2,997,200.00	55.44	-459,678.30	
				378,141.38		337,919.62	0.02	-40,221.76	
50,800.000				3,456,878.30		2,997,200.00	55.44	-459,678.30	
				378,141.38		337,919.62	0.02	-40,221.76	

INDUSTRIALS

INDUSTRIAL CONGLOMERATES

464580000	NORSK HYDRO AS			NOK20					
7,400.000		386,498	146	2,860,086.28	325,500	2,408,700.00	44.56	-451,386.28	
		42,359	647	313,461.39	36,698	271,569.12	0.01	-41,892.27	
7,400.000				2,860,086.28		2,408,700.00	44.56	-451,386.28	
				313,461.39		271,569.12	0.01	-41,892.27	
7,400.000				2,860,086.28		2,408,700.00	44.56	-451,386.28	
				313,461.39		271,569.12	0.01	-41,892.27	
58,200.000				6,316,964.58		5,405,900.00	100.00	-911,064.58	
				691,602.77		609,488.74	0.03	-82,114.03	

SWEDISH KRONA

EXCHANGE RATE 10.667891

FINANCIALS

BANKS

484652904	FORENINGSSPARBK			SEK20 SER A					
27,600.000		139,477	825	3,849,587.97	112,000	3,091,200.00	5.59	-758,387.97	
		14,942	985	412,426.39	10,498	289,766.74	0.01	-122,659.65	
570366906	SVENSKA HANDELSBANKEN SERIES A			PY SEK4					
25,000.000		155,888	752	3,897,218.80	138,500	3,462,500.00	6.26	-434,718.80	
		16,513	989	412,849.72	12,982	324,572.12	0.02	-88,277.60	



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
	52,600.000			7,746,806.77 825,276.11		6,553,700.00 614,338.86	11.86 0.03	-1,193,106.77 -210,937.25
	52,600.000			7,746,806.77 825,276.11		6,553,700.00 614,338.86	11.86 0.03	-1,193,106.77 -210,937.25
HEALTH CARE		PHARMACEUTICALS						
GT74	565990900 70,000.000	ASTRAZENECA 421.650515 45.173614		ORD USD0.25 29,515,536.05 3,162,152.99	489.000000 45.838489	34,230,000.00 3,208,694.20	61.93 0.16	4,714,463.95 46,541.21
	70,000.000			29,515,536.05 3,162,152.99		34,230,000.00 3,208,694.20	61.93 0.16	4,714,463.95 46,541.21
	70,000.000			29,515,536.05 3,162,152.99		34,230,000.00 3,208,694.20	61.93 0.16	4,714,463.95 46,541.21
INDUSTRIALS		BUILDING PRODUCTS						
GT74	569878903 18,900.000	ASSA ABLOY 160.805563 16.051343		SEK1 SER B 3,039,225.14 303,370.38	120.000000 11.248709	2,268,000.00 212,600.60	4.10 0.01	-771,225.14 -90,769.78
	18,900.000			3,039,225.14 303,370.38		2,268,000.00 212,600.60	4.10 0.01	-771,225.14 -90,769.78
	18,900.000			3,039,225.14 303,370.38		2,268,000.00 212,600.60	4.10 0.01	-771,225.14 -90,769.78
INFORMATION TECHNOLOGY		COMMUNICATIONS EQUIPMENT						
GT44	595937905 245,093.000	ERICSSON (LM) TEL 125.338266 14.313473		SEK1 SER B 30,719,531.52 3,508,132.13	38.600000 3.618335	9,460,589.80 886,828.50	17.12 0.04	-21,258,941.72 -2,621,303.63
GT74	71,527.000	187.000000 20.146086		13,375,549.00 1,440,989.10	38.600000 3.618335	2,760,942.20 258,808.62	5.00 0.01	-10,614,606.80 -1,182,180.48
	316,620.000			44,095,080.52 4,949,121.23		12,221,532.00 1,145,637.12	22.11 0.06	-31,873,548.52 -3,803,484.11



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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
	316,620.000			44,095,080.52 4,949,121.23		12,221,532.00 1,145,637.12	22.11 0.06	-31,873,548.52 -3,803,484.11
	316,620.000			44,095,080.52 4,949,121.23		12,221,532.00 1,145,637.12	22.11 0.06	-31,873,548.52 -3,803,484.11
	458,120.000			84,396,648.48 9,239,920.71		55,273,232.00 5,181,270.78	100.00 0.25	-29,123,416.48 -4,058,649.93

SINGAPORE DOLLAR

EXCHANGE RATE 1.766347

CONSUMER DISCRETIONARY

MEDIA

GT44	613396902 58,000.000	SINGAPORE PRESS HD 18.495433 12.860147		SGD1 (POST RECONSTRUCTION) 1,072,735.11 745,888.53	15.800000 8.945015	916,400.00 518,810.86	18.98 0.03	-156,335.11 -227,077.67
	58,000.000			1,072,735.11 745,888.53		916,400.00 518,810.86	18.98 0.03	-156,335.11 -227,077.67
	58,000.000			1,072,735.11 745,888.53		916,400.00 518,810.86	18.98 0.03	-156,335.11 -227,077.67

FINANCIALS

BANKS

GT44	617520903 171,844.000	DBS GROUP HLDGS 12.828509 8.388606		SGD1 2,204,502.30 1,441,531.64	9.650000 5.463253	1,658,294.60 938,827.20	34.35 0.05	-546,207.70 -502,704.44
GT74	20,000.000	21.061994 12.076831		421,239.88 241,536.63	9.650000 5.463253	193,000.00 109,265.05	4.00 0.01	-228,239.88 -132,271.58
	191,844.000			2,625,742.18 1,683,068.27		1,851,294.60 1,048,092.25	38.35 0.05	-774,447.58 -634,976.02



STATE STREET
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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		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	GN/LS		
6T74	691678007 UNITED O/SEAS BANK 28,000.000	SGD1 344,398.51 194,663.42	9.600000 5.434946	268,800.00 152,178.48	5.57 0.01	-75,598.51 -42,484.94		
	219,844.000	2,970,140.69 1,877,731.69		2,120,094.60 1,200,270.73	43.92 0.06	-850,046.09 -677,460.96		
	219,844.000	2,970,140.69 1,877,731.69		2,120,094.60 1,200,270.73	43.92 0.06	-850,046.09 -677,460.96		
INDUSTRIALS		AIRLINES						
6T74	681173001 SINGAPORE AIRLINES 25,000.000	SGD0.5 304,536.36 167,537.82	8.000000 4.529121	200,000.00 113,228.04	4.14 0.01	-104,536.36 -54,309.78		
	25,000.000	304,536.36 167,537.82		200,000.00 113,228.04	4.14 0.01	-104,536.36 -54,309.78		
	25,000.000	304,536.36 167,537.82		200,000.00 113,228.04	4.14 0.01	-104,536.36 -54,309.78		
TELECOMMUNICATION SERVICES		DIVERSIFIED TELECOMMUNICATION						
6T74	681075909 SINGAPORE TELECOMM 872,000.000	SGD0.15 1,463,954.64 817,959.35	1.810000 1.024714	1,578,320.00 893,550.36	32.69 0.04	114,365.36 75,591.01		
	872,000.000	1,463,954.64 817,959.35		1,578,320.00 893,550.36	32.69 0.04	114,365.36 75,591.01		
	872,000.000	1,463,954.64 817,959.35		1,578,320.00 893,550.36	32.69 0.04	114,365.36 75,591.01		
	1,174,844.000	5,811,366.80 3,609,117.39		4,814,814.60 2,725,859.99	99.73 0.13	-996,552.20 -883,257.40		



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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		
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	GN/LS		
US DOLLAR							EXCHANGE RATE	1.000000
CASH EQUIVALENT		CASH EQUIVALENT						
GT24	871578993 SYNDICATED COMMUNICATIONS 519,948.000	VENTURE CAPITAL II 519,948.00	GT24 2.369738	1,232,140.53	0.07 0.06	712,192.53		
	519,948.000	519,948.00		1,232,140.53	0.07 0.06	712,192.53		
	519,948.000	519,948.00		1,232,140.53	0.07 0.06	712,192.53		
COMMINGLED FUND		COMMINGLED FUND						
GT73	693391831 PIMCO FDS PAC INVT MGMT SER 52,595.853	CONV BD FD INSTL CL 817,822.88	10.199982	536,476.75	0.03 0.03	-281,346.13		
GT73	722005840 PIMCO FDS PAC INVT MGMT SER 198,566.566	EMERGING MKTS PORTFOLIO 1,916,080.95	9.940000	1,973,751.67	0.11 0.10	57,670.72		
GT73	722005857 PIMCO FDS PAC INVT MGMT SER 2,128,520.860	INTL PORTFOLIO INSTL CL 14,705,369.91	7.220000	15,367,920.61	0.86 0.74	662,550.70		
GT73	722005865 PIMCO FDS PAC INVT MGMT SER 79,152.898	HIGH YIELD PORTFOLIO INSTL CL 801,055.85	8.380000	663,301.29	0.04 0.03	-137,754.56		
GT69	861121994 STATE STREET SPIF ALT INV 658,820.533	167,400884	110.287,139.68	129.428000	85,269,823.95	4.77 4.12	-25,017.3	



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DC RETIREMENT BOARD -COMPOSITE
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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	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT30	90299M977 5,650.995.930	URDANG + ASSOCIATES	1.000000	5,650.995.93	0.858490	4,851,323.50	0.27 0.23	-799,672.43	
	8,768,652.640			134,178,465.20		108,662,597.77	6.07 5.26	-25,515,867.43	
	8,768,652.640			134,178,465.20		108,662,597.77	6.07 5.26	-25,515,867.43	
CONSUMER DISCRETIONARY		AUTO COMPONENTS							
GT70	099724106 15,500.000	BORG WARNER AUTOMOTIVE INC	46.987597	COM 728,307.75	40.300000	624,650.00	0.03 0.03	-103,657.75	
GT10	216831107 3,200.000	COOPER TIRE + RUBR CO	19.239219	COM 61,565.50	14.240000	45,568.00	0.00 0.00	-15,997.50	
GT10	235811106 6,500.000	DANA CORP	19.610000	COM 127,465.00	15.600000	101,400.00	0.01 0.00	-26,065.00	
GT10	247126105 24,826.000	DELPHI AUTOMOTIVE SYS CORP	13.476248	COM 334,561.33	11.750000	291,705.50	0.02 0.01	-42,855.83	
GT10	382550101 7,000.000	GOODYEAR TIRE AND RUBBER	24.510000	COM 171,570.00	18.430000	129,010.00	0.01 0.01	-42,560.00	
GT10	478366107 3,900.000	JOHNSON CTLS INC	73.560000	COM 286,884.00	65.240000	254,436.00	0.01 0.01	-32,448.00	
GT70	868168105 26,300.000	SUPERIOR INDS INTL INC	34.998727	COM 920,466.52	33.210000	873,423.00	0.05 0.04	-47,043.52	



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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	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	872649108 5,500.000	TRW INC	35.210000	COM 193,655.00	29.820000	164,010.00	0.01 0.01	-29,645.00	
GT10	92839U107 5,800.000	VISTEON CORP	17.110000	COM 99,238.00	12.750000	73,950.00	0.00 0.00	-25,288.00	
	98,526.000			2,923,713.10		2,558,152.50	0.14 0.12	-365,560.60	
CONSUMER DISCRETIONARY		AUTOMOBILES							
GT10	345370860 81,301.000	FORD MTR CO DEL	17.755345	COM PAR USD0.01 1,443,527.34	17.350000	1,410,572.35	0.08 0.07	-32,954.99	
GT49	12,200.000		23.099022	281,808.07	17.350000	211,670.00	0.01 0.01	-70,138.07	
	93,501.000			1,725,335.41		1,622,242.35	0.09	-103,093.06	
GT10	370442105 24,389.000	GENERAL MTRS CORP	44.921689	COM 1,095,595.07	42.900000	1,046,288.10	0.06 0.05	-49,306.97	
GT49	18,600.000		53.179295	989,134.89	42.900000	797,940.00	0.04 0.04	-191,194.89	
	42,989.000			2,084,729.96		1,844,228.10	0.10	-240,501.86	
GT10	412822108 13,500.000	HARLEY DAVIDSON INC	35.606963	COM 480,694.00	40.500000	546,750.00	0.03 0.03	66,056.00	
	149,990.000			4,290,759.37		4,013,220.45	0.22 0.19	-277,538.92	



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DC RETIREMENT BOARD -COMPOSITE
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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
CONSUMER DISCRETIONARY									
HOTELS RESTAURANTS & LEISURE									
GT71	096761101	BOB EVANS FARMS INC	14.292383	COM 746,062.37	18.080000	943,776.00	0.05	197,713.63	
	52,200.000						0.05		
GT70	12489V106	CBRL GROUP INC	19.359784	COM 987,349.00	21.970000	1,120,470.00	0.06	133,121.00	
	51,000.000						0.05		
GT10	143658102	CARNIVAL CORP	43.099590	COM 1,121,235.83	22.020000	572,850.30	0.03	-548,385.53	
	26,015.000						0.03		
GT71	94,200.000		30.490617	2,872,216.13	22.020000	2,074,284.00	0.12	-797,932.13	
	120,215.000			3,993,451.96		2,647,134.30	0.15	-1,346,317.66	
GT10	237194105	DARDEN RESTAURANTS INC	28.630000	COM 148,876.00	26.250000	136,500.00	0.01	-12,376.00	
	5,200.000						0.01		
GT70	30224P101	EXTENDED STAY AMER INC	14.711708	COM 610,535.89	14.470000	600,505.00	0.03	-10,030.89	
	41,500.000						0.03		
GT10	413619107	HARRAHS ENTMT INC	28.590000	COM 148,668.00	27.010000	140,452.00	0.01	-8,216.00	
	5,200.000						0.01		
GT10	432848109	HILTON HOTELS CORP	12.720000	COM 207,336.00	7.850000	127,955.00	0.01	-79,381.00	
	16,300.000						0.01		
GT10	459902102	INTERNATIONAL GAME TECHNOLOGY	53.520000	COM 176,616.00	42.500000	140,250.00	0.01	-36,366.00	
	3,300.000						0.01		
GT71	34,800.000		22.617060	787,073.69	42.500000	1,479,000.00	0.08	691,926.31	
	38,100.000			963,689.69		1,619,250.00	0.09	655,560.31	



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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	571903202	MARRIOTT INTL INC NEW	30.161862	CL A 327,075.23	33.400000	362,189.60	0.02	35,114.37	
	10,844.000						0.02		
GT10	580135101	MCDONALDS CORP	23.267417	COM 1,338,109.14	27.140000	1,560,821.40	0.09	222,712.26	
	57,510.000						0.08		
GT49	34,600.000		32.614838	1,128,473.40	27.140000	939,044.00	0.05	-189,429.40	
	92,110.000			2,466,582.54		2,499,865.40	0.14	33,282.86	
GT70	670823103	O CHARLEYS INC	19.201477	977,355.16	17.150000	872,935.00	0.05	-104,420.16	
	50,900.000						0.04		
GT70	781182100	RUBY TUESDAY INC	17.263578	COM 776,861.00	15.700000	706,500.00	0.04	-70,361.00	
	45,000.000						0.03		
GT10	855244109	STARBUCKS CORP	17.353807	COM 292,932.26	14.940000	252,187.20	0.01	-40,745.06	
	16,880.000						0.01		
GT10	85590A203	STARWOOD HOTELS + RESORTS	32.979432	PAIRD 1 CL B SH BEN + 1 COM 290,219.00	22.000000	193,600.00	0.01	-96,619.00	
	8,800.000						0.01		
GT10	895953107	TRICON GLOBAL RESTAURANTS INC	42.920000	COM 278,980.00	39.220000	254,930.00	0.01	-24,050.00	
	6,500.000						0.01		
GT10	950590109	WENDYS INTL INC	28.400000	COM 142,000.00	26.650000	133,250.00	0.01	-8,750.00	
	5,000.000						0.01		
	565,749.000			13,357,974.10		12,611,499.50	0.70	-746,477.60	
							0.61		



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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		
CONSUMER DISCRETIONARY										
HOUSEHOLD DURABLES										
GT10	026375105 2,800.000	AMERICAN GREETINGS CORP 13.230000	CL A	37,044.00		13.240000		37,072.00	0.00 0.00	28.00
GT10	091797100 3,600.000	BLACK + DECKER CORPORATION 39.340000	COM	141,624.00		31.200000		112,320.00	0.01 0.01	-29,304.00
GT71	14,500.000 18,100.000	33.464868		485,240.58 626,864.58		31.200000		452,400.00 564,720.00	0.03 0.02 0.03	-32,840.58 -62,144.58
GT10	152312104 2,600.000	CENTEX CORP 41.236346	COM	107,214.50		33.730000		87,698.00	0.00 0.00	-19,516.50
GT10	349631101 6,773.000	FORTUNE BRANDS INC 27.884500	COM	188,861.72		33.500000		226,895.50	0.01 0.01	38,033.78
GT71	43,200.000 49,973.000	27.790976		1,200,570.16 1,389,431.88		33.500000		1,447,200.00 1,674,095.50	0.08 0.07 0.09	246,629.84 284,663.62
GT10	48666K109 2,000.000	KB HOME 29.381375	COM	58,762.75		28.410000		56,820.00	0.00 0.00	-1,942.75
GT74	500472303 3,000.000	KONNKLIJKE PHILIPS ELECTRS N V 28.232517		84,697.55		19.300000		57,900.00	0.00 0.00	-26,797.55
GT10	524660107 8,700.000	LEGGETT + PLATT INC 23.530000	COM	204,711.00		19.500000		169,650.00	0.01 0.01	-35,061.00
GT71	141,300.000 150,000.000	21.595168		3,051,397.29 3,256,108.29		19.500000		2,755,380.00 2,925,000.00	0.15 0.13 0.16	-296,047.29 -331,108.29



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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	578592107 3,400.000	MAYTAG CORP 30.740000	COM	104,516.00		24.640000		83,776.00	0.00 0.00	-20,740.00
GT70	608190104 26,400.000	MOHAWK INDS INC 31.312885	COM	826,660.16		36.750000		970,200.00	0.05 0.05	143,539.84
GT10	651229106 11,778.000	NEWELL RUBBERMAID INC 28.527602	COM	335,998.10		22.710000		267,478.38	0.01 0.01	-68,519.72
GT10	745867101 2,600.000	PULTE HOMES INC 34.445192	COM	89,557.50		30.650000		79,690.00	0.00 0.00	-9,867.50
GT10	833034101 2,500.000	SNAP ON INC 29.260800	COM	73,152.00		22.330000		55,825.00	0.00 0.00	-17,327.00
GT74	835699307 800.000	SONY CORP 36.894500	AMER SH NEW	29,515.60		33.200000		26,560.00	0.00 0.00	-2,955.60
GT10	854616109 3,800.000	STANLEY WORKS 39.133224	COM	148,706.25		36.550000		138,890.00	0.01 0.01	-9,816.25
GT10	899896104 2,500.000	TUPPERWARE CORP 23.640000	COM	59,100.00		19.940000		49,850.00	0.00 0.00	-9,250.00
GT10	963320106 2,976.000	WHIRLPOOL CORP 55.275561	COM	164,500.07		55.350000		164,721.60	0.01 0.01	221.53
	285,227.000			7,391,829.23				7,240,296.48	0.40 0.35	-151,532.75



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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	
CONSUMER DISCRETIONARY		INTERNET & CATALOG RETAIL								
GT70	92047K107 54,500.000	VALUEVISION INTL INC 17.470673		COM CL A 952,151.69		12.900000		703,050.00	0.04 0.03	-249,101.69
				952,151.69				703,050.00	0.04 0.03	-249,101.69
	54,500.000									
CONSUMER DISCRETIONARY		LEISURE EQUIPMENT & PRODUCTS								
GT10	117043109 3,900.000	BRUNSWICK CORP 22.522436		COM 87,837.50		16.470000		64,233.00	0.00 0.00	-23,604.50
GT10	277461109 12,882.000	EASTMAN KODAK CO 62.779670		COM 808,727.71		32.530000		419,051.46	0.02 0.02	-389,676.25
GT49	72,400.000	48.011862		3,476,058.79		32.530000		2,355,172.00	0.13 0.11	-1,120,886.79
	85,282.000			4,284,786.50				2,774,223.46	0.16	-1,510,563.04
GT10	418056107 7,600.000	HASBRO INC 17.350000		COM 131,860.00		14.000000		106,400.00	0.01 0.01	-25,460.00
GT71	268,300.000	15.913776		4,269,666.21		14.000000		3,756,200.00	0.21 0.18	-513,466.21
	275,900.000			4,401,526.21				3,862,600.00	0.22	-538,926.21
GT10	577081102 19,140.000	MATTEL INC 15.979397		COM 305,845.66		15.660000		299,732.40	0.02 0.01	-6,113.26



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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	
GT49	731095105 24,200.000	POLAROID CORP 5.930298		COM 143,513.21		0.520000		12,584.00	0.00 0.00	-130,929.21
								7,013,372.86	0.39 0.34	-2,210,136.22
	408,422.000			9,223,509.08						
CONSUMER DISCRETIONARY		MEDIA								
GT10	00184A105 197,022.000	AOL TIME WARNER INC 38.799559		COM 7,644,366.73		33.100000		6,521,428.20	0.36 0.32	-1,122,938.53
GT10	184502102 26,100.000	CLEAR CHANNEL COMMUNICATIONS 60.635218		COM 1,582,579.20		39.750000		1,037,475.00	0.06 0.05	-545,104.20
GT10	200300200 42,020.000	COMCAST CORP 26.172075		CL A SPL 1,099,750.59		35.870000		1,507,257.40	0.08 0.07	407,506.81
GT70	224051102 30,000.000	COX RADIO INC 25.806767		CL A 774,203.00		20.170000		605,100.00	0.03 0.03	-169,103.00
GT10	254687106 92,904.000	DISNEY WALT CO 20.730979		DISNEY COM 1,925,990.90		18.620000		1,729,872.48	0.10 0.08	-196,118.42
GT10	260561105 3,883.000	DOW JONES + CO INC 40.193232		COM 156,070.32		45.430000		176,404.69	0.01 0.01	20,334.37
GT70	293639100 16,000.000	ENTERCOM COMMUNICATIONS CORP 41.234069		COM 659,745.11		34.000000		544,000.00	0.03 0.03	-115,745.11
GT10	364730101 11,740.000	GANNETT INC 38.371549		COM 450,481.99		60.110000		705,691.40	0.04 0.03	255.2



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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	
GT71	416196103 105,300.000	HARTE HANKS INC	22.306120	COM 2,348,834.46		21.640000	2,278,692.00	0.13 0.11	-70,142.46
GT70	43357B104 38,500.000	HISPANIC BROADCASTING CORP	25.424909	COM 978,859.00		16.100000	619,850.00	0.03 0.03	-359,009.00
GT10	460690100 16,650.000	INTERPUBLIC GROUP COS INC	22.938606	COM 381,927.79		20.400000	339,660.00	0.02 0.02	-42,267.79
GT71	71,300.000		29.008222	2,068,286.21		20.400000	1,454,520.00	0.08 0.07	-613,766.21
	87,950.000			2,450,214.00			1,794,180.00	0.10	-656,034.00
GT10	499040103 3,300.000	KNIGHT RIDDER INC	60.610000	COM 200,013.00		55.850000	184,305.00	0.01 0.01	-15,708.00
GT71	523768109 117,900.000	LEE ENTERPRISES INC	28.617536	COM 3,374,007.52		31.670000	3,733,893.00	0.21 0.18	359,885.48
GT71	579489105 63,600.000	MCCLATCHY CO	37.969809	CL A 2,414,879.84		42.000000	2,671,200.00	0.15 0.13	256,320.16
GT10	580645109 8,686.000	MCGRAW HILL COS INC	27.964705	COM 242,901.43		58.200000	505,525.20	0.03 0.02	262,623.77
GT10	589433101 2,200.000	MEREDITH CORP	32.560000	COM 71,632.00		32.130000	70,686.00	0.00 0.00	-946.00
GT10	650111107 7,097.000	NEW YORK TIMES CO	23.574119	CL A 167,305.52		39.030000	276,995.91	0.02 0.01	109,690.39



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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	681919106 8,246.000	OMNICOM GROUP	50.603805	COM 417,278.98		64.900000	535,165.40	0.03 0.03	117,886.42
GT70	807066105 16,500.000	SCHOLASTIC CORP	34.319259	566,267.77		43.500000	717,750.00	0.04 0.03	151,482.23
GT10	872941109 4,700.000	TMP WORLDWIDE INC	60.534000	COM 284,509.80		28.390000	133,433.00	0.01 0.01	-151,076.80
GT10	896047107 13,304.000	TRIBUNE CO NEW	24.219295	COM 322,213.50		31.400000	417,745.60	0.02 0.02	95,532.10
GT71	56,800.000		38.560975	2,190,263.40		31.400000	1,783,520.00	0.10 0.09	-406,743.40
	70,104.000			2,512,476.90			2,201,265.60	0.12	-311,211.30
GT10	914906102 9,200.000	UNIVISION COMMUNICATIONS INC	42.179130	CL A 388,048.00		22.950000	211,140.00	0.01 0.01	-176,908.00
GT10	925524308 79,200.000	VIACOM INC	29.520555	CL B FORMERLY COM NON VTS 2,338,027.92		34.500000	2,732,400.00	0.15 0.13	394,372.08
	1,042,152.000			33,048,443.98			31,493,710.28	1.76 1.52	-1,554,733.70
CONSUMER DISCRETIONARY		MULTILINE RETAIL							
GT10	089302103 5,000.000	BIG LOTS INC	10.610000	COM 53,050.00		8.290000	41,450.00	0.00 0.00	-11,600.00



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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				
GT10	22160K105 19,966.000	COSTCO WHSL CORP NEW 19.161870		COM 382,585.90		35.560000		709,990.96	0.04 0.03	327,405.06		
GT10	254067101 3,700.000	DILLARDS INC 17.910000		CL A 66,267.00		13.170000		48,729.00	0.00 0.00	-17,538.00		
GT10	256669102 14,643.000	DOLLAR GEN CORP 20.154530				295,122.78		11,700000		171,323.10	0.01 0.01	-123,799.68
GT10	307000109 7,600.000	FAMILY DLR STORES INC 28.240000		COM 214,624.00		27.520000		209,152.00	0.01 0.01	-5,472.00		
GT10	31410H101 8,746.000	FEDERATED DEPT STORES INC DEL 31.298725		COM 273,738.65		28.200000		246,637.20	0.01 0.01	-27,101.45		
GT10	482584109 21,700.000	K MART CORP 10.860000		COM 235,662.00		6.990000		151,683.00	0.01 0.01	-83,979.00		
GT10	500255104 14,816.000	KOHLS CORP 29.966430		COM 443,982.62		48.000000		711,168.00	0.04 0.03	267,185.38		
GT10	577778103 13,310.000	MAY DEPT STORES CO 32.019921		COM 426,185.15		29.020000		386,256.20	0.02 0.02	-39,928.95		
GT49	14,700.000	30.511863		448,524.39		29.020000		426,594.00	0.02 0.02	-21,930.39		
	28,010.000			874,709.54				812,850.20	0.05	-61,859.34		
GT71	640204202 53,500.000	NEIMAN MARCUS GROUP 34.395236		CL A 1,840,145.12		24.450000		1,308,075.00	0.07 0.06	-532,070.12		



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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		
GT10	655664100 5,900.000	NORDSTROM INC 20.060000		COM 118,354.00		14.450000		85,255.00	0.00 0.00	-33,099.00
GT70	30,100.000	18.390643		553,558.34		14.450000		434,945.00	0.02 0.02	-118,613.34
	36,000.000			671,912.34				520,200.00	0.03	-151,712.34
GT10	708160106 11,678.000	PENNEY J C INC 28.869206		COM 337,134.59		21.900000		255,748.20	0.01 0.01	-81,386.39
GT10	812387108 14,621.000	SEARS ROEBUCK + CO 34.361100		COM 502,393.64		34.640000		506,471.44	0.03 0.02	4,077.80
GT49	32,600.000	34.365518		1,120,315.88		34.640000		1,129,264.00	0.06 0.05	8,948.12
	47,221.000			1,622,709.52				1,635,735.44	0.09	13,025.92
GT10	87612E106 40,006.000	TARGET CORP 13.115988		COM 524,718.22		31.750000		1,270,190.50	0.07 0.06	745,472.28
GT10	931142103 198,818.000	WAL MART STORES INC 19.941163		COM 3,964,662.13		49.500000		9,841,491.00	0.55 0.48	5,876,828.87
	511,404.000			11,801,024.41				17,934,423.60	1.00 0.87	6,133,399.19
<u>CONSUMER DISCRETIONARY</u>		<u>SPECIALTY RETAIL</u>								
GT70	036115103 5,500.000	ANN TAYLOR STORES CORP 29.922100		COM 164,571.55		21.920000		120,560.00	0.01 0.01	-44,011.55



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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	
GT70	05329W102	AUTONATION INC DEL	11.592057	COM 811,444.00		8.790000	615,300.00	0.03 0.03	-196,144.00
GT10	053332102	AUTOZONE INC	46.210000	COM 231,050.00		51.860000	259,300.00	0.01 0.01	28,250.00
GT10	075896100	BED BATH + BEYOND INC	21.495410	COM 275,141.25		25.460000	325,888.00	0.02 0.02	50,746.75
GT10	086516101	BEST BUY CO INC	66.015000	COM STK USD0.10 613,939.50		45.450000	422,685.00	0.02 0.02	-191,254.50
GT70	099709107	BORDERS GROUP INC	19.696533	COM 886,344.00		19.150000	861,750.00	0.05 0.04	-24,594.00
GT10	172737108	CIRCUIT CITY STORES INC	22.835914	COM 210,455.78		12.000000	110,592.00	0.01 0.01	-99,863.78
GT70	261570105	DRESS BARN INC	27.396993	COM 1,205,467.71		22.300000	981,200.00	0.05 0.05	-224,267.71
GT10	364760108	GAP INC	16.246563	COM 619,302.72		11.950000	455,522.05	0.03 0.02	-163,780.67
GT10	437076102	HOME DEPOT INC	18.413160	COM 1,911,341.27		38.370000	3,982,921.11	0.22 0.19	2,071,579.84
GT10	532716107	LIMITED INC	11.940772	COM 226,110.46		9.500000	179,892.00	0.01 0.01	-46,218.46
GT49	85,500.000		10.237389	875,296.74		9.500000	812,250.00	0.05 0.04	-63,046.74
	104,436.000			1,101,407.20			992,142.00	0.06	-109,265.20



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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	548661107	LOWES COS INC	12.314060	USD0.50 420,993.10		31.650000	1,082,050.20	0.06 0.05	661,057.10
GT10	676220106	OFFICE DEPOT INC	13.910000	COM 183,612.00		13.600000	179,520.00	0.01 0.01	-4,092.00
GT70	694873100	PACIFIC SUNWEAR OF CALIF	18.418500	COM 705,428.55		13.750000	526,625.00	0.03 0.03	-178,803.55
GT10	750438103	RADIOSHACK CORP	19.718724	COM 161,338.60		24.250000	198,413.50	0.01 0.01	37,074.90
GT10	824348106	SHERWIN WILLIAMS CO	21.295617	COM 147,557.33		22.220000	153,962.38	0.01 0.01	6,405.05
GT10	855030102	STAPLES INC	16.053956	COM 324,289.92		13.350000	269,670.00	0.02 0.01	-54,619.92
GT10	872540109	TJX COS INC NEW	19.165880	COM 238,078.56		32.900000	408,683.80	0.02 0.02	170,605.24
GT10	886547108	TIFFANY + CO NEW	33.109984	COM 213,228.30		21.650000	139,426.00	0.01 0.01	-73,802.30
GT10	892335100	TOYS R US INC	23.940000	COM 210,672.00		17.230000	151,624.00	0.01 0.01	-59,048.00
GT71	106,400.000		25.085040	2,669,048.28		17.230000	1,833,272.00	0.10 0.09	-835,776.28
	115,200.000			2,879,720.28			1,984,896.00	0.11	-894,824.28



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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
	702,235.000			13,304,711.62		14,071,107.04	0.79 0.68	766,395.42	
<u>CONSUMER DISCRETIONARY</u>			<u>TEXTILES & APPAREL</u>						
GT70	480074103 20,200.000	JONES APPAREL	GROUP INC 33.969800	COM 686,189.96		25.490000	514,898.00	0.03 0.02	-171,291.96
GT71	17,000.000		25.331400	430,633.80		25.490000	433,330.00	0.02 0.02	2,696.20
	37,200.000			1,116,823.76			948,228.00	0.05	-168,595.76
GT10	539320101 2,300.000	LIZ CLAIBORNE INC	52.460000	COM 120,658.00		37.700000	86,710.00	0.00 0.00	-33,948.00
GT10	654106103 12,095.000	NIKE INC	44.285793	CL B 535,636.67		46.810000	566,166.95	0.03 0.03	30,530.28
GT10	758110100 2,600.000	REEBOK INTL LTD	26.900000	COM 69,940.00		20.700000	53,820.00	0.00 0.00	-16,120.00
GT70	27,200.000		21.862648	594,664.02		20.700000	563,040.00	0.03 0.03	-31,624.02
	29,800.000			664,604.02			616,860.00	0.03	-47,744.02
GT10	918204108 4,960.000	V F CORP	32.174425	COM 159,585.15		29.270000	145,179.20	0.01 0.01	-14,405.95
	86,355.000			2,597,307.60			2,363,144.15	0.13 0.11	-234,163.45
	3,904,560.000			98,891,424.18			100,001,976.86	5.59 4.84	1,110,552.68



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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
<u>CONSUMER STAPLES</u>			<u>BEVERAGES</u>						
GT10	035229103 39,926.000	ANHEUSER BUSCH COS INC	23.021662	COM 919,162.89		41.880000	1,672,100.88	0.09 0.08	752,937.99
GT10	115637209 3,086.000	BROWN FORMAN CORP	41.721329	CLASS B 128,752.02		63.180000	194,973.48	0.01 0.01	66,221.46
GT10	191216100 110,652.000	COCA COLA CO	40.446854	COM 4,475,525.33		46.850000	5,184,046.20	0.29 0.25	708,520.87
GT10	191219104 19,796.000	COCA COLA ENTERPRISES INC	30.393802	COM STK 601,675.71		15.340000	303,670.64	0.02 0.01	-298,005.07
GT10	217016104 1,700.000	COORS ADOLPH CO	46.310000	CLASS B COM 78,727.00		45.000000	76,500.00	0.00 0.00	-2,227.00
GT10	713409100 6,400.000	PEPSI BOTTLING GROUP INC	44.255000	COM 283,232.00		46.070000	294,848.00	0.02 0.01	11,616.00
GT71	71343P200 89,000.000	PEPSIAMERICAS INC	13.886667	COM 1,235,913.32		14.950000	1,330,550.00	0.07 0.06	94,636.68
GT10	713448108 78,603.000	PEPSICO INC	22.312018	COM 1,753,791.52		48.500000	3,812,245.50	0.21 0.18	2,058,453.98
	349,163.000			9,476,779.79			12,868,934.70	0.72 0.62	3,392,154.91
<u>CONSUMER STAPLES</u>			<u>FOOD & DRUG RETAILING</u>						



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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	013104104 ALBERTSONS INC 18,021.000 30.802139	COM 555,085.35	31.880000	574,509.48	0.03 0.03	19,424.13		
GT10	126650100 CVS CORP 17,496.000 27.785814	COM 486,140.61	33.200000	580,867.20	0.03 0.03	94,726.59		
GT70	263578106 DUANE READE INC 21,800.000 34.759040	COM 757,747.08	30.000000	654,000.00	0.04 0.03	-103,747.08		
GT10	501044101 KROGER CO 36,068.000 16.937326	COM 610,895.48	24.640000	888,715.52	0.05 0.04	277,820.04		
GT70	781258108 RUDDICK CORP 60,000.000 14.369031	COM 862,141.87	15.300000	918,000.00	0.05 0.04	55,858.13		
GT10	786514208 SAFEWAY INC 22,488.000 51.968175	COM NEW 1,168,660.32	39.720000	893,223.36	0.05 0.04	-275,436.96		
GT10	868536103 SUPERVALU INC 5,800.000 20.990000	COM 121,742.00	20.230000	117,334.00	0.01 0.01	-4,408.00		
GT10	871829107 SYSCO CORP 29,872.000 8.346338	COM 249,321.80	25.540000	762,930.88	0.04 0.04	513,609.08		
GT10	931422109 WALGREEN CO 45,218.000 11.524986	COM 521,136.81	34.430000	1,556,855.74	0.09 0.08	1,035,718.93		
GT70	96808B107 WILD OATS MKTS INC 115,000.000 8.356213	COM 960,964.50	7.940000	913,100.00	0.05 0.04	-47,864.50		



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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	974280109 WINN DIXIE STORES INC 6,200.000 22.460000	COM 139,252.00	11.450000	70,990.00	0.00 0.00	-68,262.00		
	377,963.000	6,433,087.82		7,930,526.18	0.44 0.38	1,497,438.36		
CONSUMER STAPLES								
FOOD PRODUCTS								
GT10	039483102 ARCHER DANIELS MIDLAND CO 29,488.000 10.147868	COM 299,240.34	12.590000	371,253.92	0.02 0.02	72,013.58		
GT10	134429109 CAMPBELL SOUP CO 18,131.000 26.957434	COM 488,765.23	28.000000	507,668.00	0.03 0.02	18,902.77		
GT49	8,200.000 33.298913	273,051.09	28.000000	229,600.00	0.01 0.01	-43,451.09		
	26,331.000	761,816.32		737,268.00	0.04	-24,548.32		
GT10	205887102 CONAGRA INC 23,832.000 23.294438	COM 555,153.05	22.450000	535,028.40	0.03 0.03	-20,124.65		
GT10	370334104 GENERAL MILLS INC 12,656.000 23.693326	COM 299,862.74	45.500000	575,848.00	0.03 0.03	275,985.26		
GT10	423074103 HEINZ H J CO 15,500.000 29.881002	COM 463,155.53	42.150000	653,325.00	0.04 0.03	190,169.47		
GT49	6,300.000 46.247500	291,359.25	42.150000	265,545.00	0.01 0.01	-25,814.25		
	21,800.000	754,514.78		918,870.00	0.05	164,355.22		



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	ORIGINAL	UNITS FACE	LOCAL BASE						
GT10	427866108	6,100.000	HERSHEY FOODS CORP 58.020000	COM		65.370000	398,757.00	0.02 0.02	44,835.00
GT10	487836108	18,072.000	KELLOGG CO 30.569126	COM		30.000000	542,160.00	0.03 0.03	-10,285.25
GT71	579780206	96,300.000	MCCORMICK + CO INC 33.203343	COM NON VTG		45.800000	4,410,540.00	0.25 0.21	1,213,058.05
GT10	751277302	13,766.000	RALSTON PURINA CO 18.264655	COM RALSTON PURINA GROUP		32.800000	451,524.80	0.03 0.02	200,093.56
GT49		77,400.000				32.800000	2,538,720.00	0.14 0.12	520,096.38
		91,166.000	26.080409				2,990,244.80	0.17	720,189.94
GT10	803111103	34,954.000	SARA LEE CORP 18.105016	COM		21.300000	744,520.20	0.04 0.04	111,677.47
GT49		46,100.000	24.343434			21.300000	981,930.00	0.05 0.05	-140,302.33
		81,054.000					1,726,450.20	0.10	-28,624.86
GT10	904784709	25,408.000	UNILEVER N V 42.906389	NY SHS NEW		54.020000	1,372,540.16	0.08 0.07	282,374.62
GT10	982526105	10,038.000	WRIGLEY WM JR CO 23.217550	COM		51.300000	514,949.40	0.03 0.02	281,891.63
		442,245.000					15,093,909.88	0.84 0.73	2,971,120.22



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	ORIGINAL	UNITS FACE	LOCAL BASE						
CONSUMER STAPLES									
HOUSEHOLD PRODUCTS									
GT10	189054109	10,560.000	CLOROX CO 27.402070	COM		37.000000	390,720.00	0.02 0.02	101,354.14
GT71		66,400.000	39.836402			37.000000	2,456,800.00	0.14 0.12	-188,337.09
		76,960.000					2,847,520.00	0.16	-86,982.95
GT10	194162103	24,992.000	COLGATE PALMOLIVE CO 27.435408	COM		58.250000	1,455,784.00	0.08 0.07	770,118.29
GT10	494368103	23,701.000	KIMBERLY CLARK CORP 41.686783	COM		62.000000	1,469,462.00	0.08 0.07	481,443.56
GT10	742718109	57,597.000	PROCTER + GAMBLE CO 52.274957	COM		72.790000	4,192,485.63	0.23 0.20	1,181,604.94
GT49		3,600.000	78.185000			72.790000	262,044.00	0.01 0.01	-19,422.00
		61,197.000					4,454,529.63	0.25	1,162,182.94
		186,850.000					10,227,295.63	0.57 0.49	2,326,761.84
CONSUMER STAPLES									
PERSONAL PRODUCTS									
GT10	013068101	2,500.000	ALBERTO CULVER CO 43.080000	CL B CONV		38.890000	97,225.00	0.01 0.00	-10,475.00



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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	
GT10	054303102	AVON PRODS INC	25.897444	COM 272,803.67	46.250000	487,197.50	0.03 0.02	214,393.83	
	10,534.000								
GT10	375766102	GILLETTE CO	35.135329	COM 1,645,809.07	29.800000	1,395,891.60	0.08 0.07	-249,917.47	
	46,842.000								
	59,876.000			2,026,312.74		1,980,314.10	0.11 0.10	-45,998.64	
<u>CONSUMER STAPLES</u>		<u>TOBACCO</u>							
GT10	718154107	PHILIP MORRIS COS INC	27.941839	COM 2,733,326.57	48.290000	4,723,824.38	0.26 0.23	1,990,497.81	
	97,822.000								
GT49	34,600.000		31.852579	1,102,099.23	48.290000	1,670,834.00	0.09 0.08	568,734.77	
	132,422.000			3,835,425.80		6,394,658.38	0.36	2,559,232.58	
GT10	902911106	UST INC	33.010000	COM USD0.50 240,973.00	33.200000	242,360.00	0.01 0.01	1,387.00	
	7,300.000								
	139,722.000			4,076,398.80		6,637,018.38	0.37 0.32	2,560,619.58	
	1,555,819.000			42,035,902.60		54,737,998.87	3.06 2.65	12,702,096.27	
<u>ENERGY</u>		<u>ENERGY EQUIPMENT & SERVICES</u>							
GT10	690078109	TRANSOCEAN SEDCO FOREX INC	33.764244	SHS 475,805.73	26.400000	372,028.80	0.02 0.02	-103,776.93	
	14,092.000								



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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	
GT10	057224107	BAKER HUGHES INC	22.868142	COM 340,415.16	28.950000	430,949.70	0.02 0.02	90,534.54	
	14,886.000								
GT10	406216101	HALLIBURTON CO	29.237763	COM 558,031.94	22.550000	430,389.30	0.02 0.02	-127,642.64	
	19,086.000								
GT10	629568106	NABORS INDUSTRIES INC	52.376000	COM 340,444.00	20.970000	136,305.00	0.01 0.01	-204,139.00	
	6,500.000								
GT70	23,000.000		35.317053	812,292.22	20.970000	482,310.00	0.03 0.02	-329,982.22	
	29,500.000			1,152,736.22		618,615.00	0.03	-534,121.22	
GT10	655042109	NOBLE DRILLING CORP	41.070000	COM 242,313.00	24.000000	141,600.00	0.01 0.01	-100,713.00	
	5,900.000								
GT10	779382100	ROWAN COS INC	15.560000	COM 63,796.00	12.380000	50,758.00	0.00 0.00	-13,038.00	
	4,100.000								
GT10	806857108	SCHLUMBERGER LTD	39.335424	COM 1,001,243.89	45.700000	1,163,247.80	0.07 0.06	162,003.91	
	25,454.000								
	113,018.000			3,834,341.94		3,207,588.60	0.18 0.16	-626,753.34	
<u>ENERGY</u>		<u>OIL & GAS</u>							
GT10	023551104	AMERADA HESS CORP	50.682665	COM NPV 202,527.93	63.500000	253,746.00	0.01 0.01	51,218.07	
	3,996.000								



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	ORIGINAL	UNITS FACE	LOCAL BASE						
GT10	032511107	11,160.000	ANADARKO PETE CORP	46.319718	COM		536,572.80	0.03 0.03	19,644.75
GT10	037411105	5,590.000	APACHE CORP	37.519404	COM		240,370.00	0.01 0.01	30,636.53
GT10	044204105	3,100.000	ASHLAND INC	42.410000	COM		119,505.00	0.01 0.01	-11,966.00
GT10	122014103	9,381.000	BURLINGTON RES INC	40.442403	COM		320,924.01	0.02 0.02	-58,466.17
GT10	25179M103	5,800.000	DEVON ENERGY CORPORATION NEW	60.822500	COM		199,520.00	0.01 0.01	-153,250.50
GT10	26875P101	5,100.000	EOG RESOURCES INC	42.135000	COM		147,543.00	0.01 0.01	-67,345.50
GT10	30231G102	306,784.000	EXXON MOBIL CORP	23.819296	COM		12,087,289.60	0.68 0.58	4,779,910.55
GT49		65,000.000		31.143085			2,561,000.00	0.14 0.12	536,699.47
		371,784.000					14,648,289.60	0.82	5,316,610.02
GT10	492386107	4,420.000	KERR MCGEE CORP	51.849762	COM		229,442.20	0.01 0.01	266.25
GT10	674599105	16,463.000	OCCIDENTAL PETE CORP	20.038680	COM		400,709.42	0.02 0.02	70,812.63



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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
	ORIGINAL	UNITS FACE	LOCAL BASE						
GT70	67481E106	40,000.000	OCEAN ENERGY INC TEX	16.652000	COM		666,080.00	0.04 0.03	-14,080.00
GT74	677862104	5,500.000	OIL CO LUKOIL	64.625000	SPONSORED ADR		355,437.50	0.01 0.01	-145,062.50
GT10	718507106	16,931.000	PHILLIPS PETE CO	41.260487	COM		698,581.30	0.05 0.04	214,676.84
GT70	730448107	55,500.000	POGO PRODUCING CO	22.525077	COM		1,250,141.77	0.07 0.06	54,108.23
GT10	780257804	95,381.000	ROYAL DUTCH PETE CO	39.631953	NY REGISTRY SH PAR N GLDR 1.25	50.250000	3,780,135.33	0.27 0.23	1,012,759.92
GT70	84855M109	17,300.000	SPINNAKER EXPL CO	40.044500	COM		692,769.85	0.03 0.03	-80,695.85
GT10	86764P109	3,700.000	SUNOCO INC	37.840000	COM		140,008.00	0.01 0.01	-8,288.00
GT10	881694103	24,491.000	TEXACO INC	47.252414	COM		1,157,258.88	0.09 0.08	434,656.12
GT10	902905827	13,678.000	USX MARATHON GROUP	26.286623	COM NEW		359,548.43	0.02 0.02	6,338.07
GT10	915289102	10,845.000	UNOCAL CORP	29.747300	COM		322,609.47	0.02 0.02	29,850.03



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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	
	720,120.000			21,321,032.48		28,023,458.42	1.57 1.36	6,702,425.94	
	833,138.000			25,155,374.42		31,231,047.02	1.75 1.51	6,075,672.60	
FINANCIALS									
BANKS									
GT10	032165102 16,400.000	AMSOUTH BANCORPORATION	18.820000	COM 308,648.00	18.070000	296,348.00	0.02 0.01	-12,300.00	
GT10	054937107 19,465.000	BB+T CORP	34.621466	COM 673,906.83	36.450000	709,499.25	0.04 0.03	35,592.42	
GT10	060505104 71,288.000	BANK AMER CORP	41.221297	COM 2,938,583.85	58.400000	4,163,219.20	0.23 0.20	1,224,635.35	
GT49	6,400.000		46.446700	297,258.88	58.400000	373,760.00	0.02 0.02	76,501.12	
	77,688.000			3,235,842.73		4,536,979.20	0.25	1,301,136.47	
GT10	064057102 32,680.000	BANK NEW YORK INC	18.386925	COM 600,884.71	35.000000	1,143,800.00	0.06 0.06	542,915.29	
GT10	06423A103 51,803.000	BANK ONE CORP	39.768608	COM 2,060,133.19	31.470000	1,630,240.41	0.09 0.08	-429,892.78	
GT49	8,100.000		36.511400	295,742.34	31.470000	254,907.00	0.01 0.01	-40,835.34	
	59,903.000			2,355,875.53		1,885,147.41	0.11	-470,728.12	



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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	160903100 9,661.050	CHARTER ONE FINL INC	22.094615	COM 213,457.18	28.220000	272,634.83	0.02 0.01	59,177.65	
GT10	200340107 7,960.000	COMERICA INC	38.244834	COM 304,428.88	55.400000	440,984.00	0.02 0.02	136,555.12	
GT10	316773100 25,568.000	FIFTH THIRD BANCORP	35.255823	COM STK 901,420.89	61.480000	1,571,920.64	0.09 0.08	670,499.75	
GT10	339030108 48,114.000	FLEETBOSTON FINL CORP	27.145873	COM 1,306,096.51	36.750000	1,768,189.50	0.10 0.09	462,092.99	
GT10	381317106 7,030.000	GOLDEN WEST FINL CORP DEL	34.027636	COM 239,214.28	58.100000	408,443.00	0.02 0.02	169,228.72	
GT10	446150104 11,100.000	HUNTINGTON BANCSHARES INC	18.180000	COM 201,798.00	17.310000	192,141.00	0.01 0.01	-9,657.00	
GT10	493267108 18,893.000	KEYCORP NEW	23.950763	COM 452,501.76	24.140000	456,077.02	0.03 0.02	3,575.26	
GT10	58551A108 21,262.000	MELLON FINL CORP	20.450905	COM 434,827.14	32.330000	687,400.46	0.04 0.03	252,573.32	
GT10	635405103 26,720.000	NATIONAL CITY CORP	26.779701	COM 715,553.61	29.950000	800,264.00	0.04 0.04	84,710.39	
GT10	665859104 9,886.000	NORTHERN TRUST CORP	37.821654	COM 373,904.87	52.480000	518,817.28	0.03 0.03	144,912.41	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT10	693475105	PNC FINL SVCS	GROUP INC	COM					
	12,901.000		38.596150	497,928.93	57.250000	738,582.25	0.04	240,653.32	
							0.04		
GT10	758940100	REGIONS FINL CORP		COM					
	10,144.000		30.495176	309,343.07	28.860000	292,755.84	0.02	-16,587.23	
							0.01		
GT10	844730101	SOUTHTRUST CORP		COM					
	15,100.000		25.350000	382,785.00	25.470000	384,597.00	0.02	1,812.00	
							0.02		
GT10	867914103	SUNTRUST BKS INC		COM					
	13,027.000		50.299674	655,253.85	66.600000	867,598.20	0.05	212,344.35	
							0.04		
GT10	87161C105	SYNOVUS FINL CORP		COM					
	12,860.000		19.173000	246,564.78	27.600000	354,936.00	0.02	108,371.22	
							0.02		
GT10	902973304	US BANCORP DEL		COM NEW					
	84,702.000		22.925654	1,941,848.72	22.180000	1,878,690.36	0.10	-63,158.36	
							0.09		
GT49	49,196.000		23.419420	1,152,141.79	22.180000	1,091,167.28	0.06	-60,974.51	
							0.05		
	133,898.000			3,093,990.51		2,969,857.64	0.17	-124,132.87	
GT10	908068109	UNION PLANTERS CORP		COM					
	6,100.000		42.770000	260,897.00	42.900000	261,690.00	0.01	793.00	
							0.01		
GT10	929903102	WACHOVIA CORP	2ND NEW	COM					
	62,348.000		32.122123	2,002,750.10	31.000000	1,932,788.00	0.11	-69,962.10	
							0.09		
GT10	939322103	WASHINGTON MUT INC		COM					
	39,017.000		23.970127	935,242.46	38.480000	1,501,374.16	0.08	566,131.70	
							0.07		



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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	949746101	WELLS FARGO + CO NEW		COM					
	76,297.000		24.160181	1,843,349.33	44.450000	3,391,401.65	0.19	1,548,052.32	
							0.16		
GT10	989701107	ZIONS BANCORP		COM					
	4,100.000		57.260000	234,766.00	53.660000	220,006.00	0.01	-14,760.00	
							0.01		
	778,122.050			22,781,231.95		28,604,232.33	1.60	5,823,000.38	
							1.38		
FINANCIALS		DIVERSIFIED FINANCIALS							
GT10	025816109	AMERICAN EXPRESS CO		COM					
	58,806.000		19.888142	1,169,542.07	29.060000	1,708,902.36	0.10	539,360.29	
							0.08		
GT10	073902108	BEAR STEARNS COS INC		COM					
	4,700.000		58.570000	275,279.00	50.010000	235,047.00	0.01	-40,232.00	
							0.01		
GT10	14040H105	CAPITAL ONE FINL CORP		COM					
	9,248.000		43.665439	403,817.98	46.030000	425,685.44	0.02	21,867.46	
							0.02		
GT10	172967101	CITIGROUP INC		COM					
	223,626.000		20.638411	4,615,285.37	40.500000	9,056,853.00	0.51	4,441,567.63	
							0.44		
GT49	16,600.000		50.123586	832,051.53	40.500000	672,300.00	0.04	-159,751.53	
							0.03		
	240,226.000			5,447,336.90		9,729,153.00	0.54	4,281,816.10	
GT10	222372104	COUNTRYWIDE CR INDS INC		COM					
	5,300.000		41.510000	220,003.00	43.930000	232,829.00	0.01	12,826.00	
							0.01		



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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	313400301	FEDERAL HOME LN MTG CORP	30,860.000	29.961049	COM FORMERLY SR PART PFD	924,597.97	65.000000	2,005,900.00	0.11 0.10	1,081,302.03
GT10	313586109	FEDERAL NATL MTG ASSM	44,522.000	35.946697	COM	1,600,418.84	80.060000	3,564,431.32	0.20 0.17	1,964,012.48
GT70	314211103	FEDERATED INVS INC PA	48,000.000	24.341310	CL B	1,168,382.88	29.600000	1,420,800.00	0.08 0.07	252,417.12
GT10	354613101	FRANKLIN RES INC	11,776.000	50.143952	COM	590,495.18	34.670000	408,273.92	0.02 0.02	-182,221.26
GT71	55,600.000		28.528378	1,586,177.82	34.670000	1,927,652.00	0.11 0.09	341,474.18		
	67,376.000			2,176,673.00		2,335,925.92	0.13	159,252.92		
GT10	441815107	HOUSEHOLD INTL INC	20,661.000	23.531804	COM	486,190.61	56.380000	1,164,867.18	0.07 0.06	678,676.57
GT70	456607100	INDYMAC BANCORP INC	94,600.000	13.175144	COM	1,246,368.66	27.110000	2,564,606.00	0.14 0.12	1,318,237.34
GT10	46625H100	J P MORGAN CHASE + CO	88,252.500	28.513905	COM	2,516,423.43	34.150000	3,013,822.87	0.17 0.15	497,399.44
GT49	37,670.000		24.829799	935,338.51	34.150000	1,286,430.50	0.07 0.06	351,091.99		
	125,922.500			3,451,761.94		4,300,253.37	0.24	848,491.43		
GT10	524908100	LEHMAN BROTHERS HLDGS INC	10,998.000	22.225365	COM	244,434.56	56.850000	625,236.30	0.03 0.03	380,801.74
GT49	6,800.000		67.389371	458,247.72	56.850000	385,688.00	0.02 0.02	-71,667.72		
	17,798.000			702,682.28		1,011,924.30	0.06	309,134.02		



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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	55262L100	MBNA CORP	37,888.000	13.148635	COM	498,175.47	30.290000	1,147,627.52	0.06 0.06	649,452.05
GT71	114,600.000		26.437075	3,029,688.84	30.290000	3,471,234.00	0.19 0.17	441,545.16		
	152,488.000			3,527,864.31		4,618,861.52	0.26	1,090,997.21		
GT10	590188108	MERRILL LYNCH + CO INC	37,350.000	22.712327	COM	848,305.42	40.600000	1,516,410.00	0.08 0.07	668,104.58
GT49	6,800.000		62.851700	427,391.56	40.600000	276,080.00	0.02 0.01	-151,311.56		
	44,150.000			1,275,696.98		1,792,490.00	0.10	516,793.02		
GT70	591598107	METRIS COS INC	23,200.000	23.627853	COM	548,166.20	24.750000	574,200.00	0.03 0.03	26,033.80
GT10	615369105	MOODYS CORP	7,000.000	34.400000	COM	240,800.00	37.000000	259,000.00	0.01 0.01	18,200.00
GT10	617446448	MORGAN STANLEY DEAN WITTER+CO	49,498.000	22.337699	COM NEW	1,105,671.42	46.350000	2,294,232.30	0.13 0.11	1,188,560.88
GT49	2,700.000		73.351700	198,049.59	46.350000	125,145.00	0.01 0.01	-72,904.59		
	52,198.000			1,303,721.01		2,419,377.30	0.14	1,115,656.29		
GT70	71902E109	PHOENIX COS INC NEW	33,800.000	17.603413	COM	594,995.36	14.450000	488,410.00	0.03 0.02	-106,585.36



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	UNITS	LOCAL	UNIT COST						
ORIGINAL	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% FUND	UNREAL
GT10	74144T108	PRICE T ROWE	GROUP INC	COM			161,150.00	0.01	-44,495.00
	5,500.000		37.390000	205,645.00	29.300000			0.01	
GT71	44,000.000		33.780111	1,486,324.89	29.300000		1,289,200.00	0.07	-197,124.89
	49,500.000			1,691,969.89			1,450,350.00	0.08	-241,619.89
GT10	74406A102	PROVIDIAN FINL CORP	20.267913	COM			255,219.90	0.01	-1,493.48
	12,666.000			256,713.38	20.150000			0.01	
GT10	808513105	SCHWAB CHARLES CORP	16.281641	NEW COM STK			708,112.50	0.04	-294,429.53
	61,575.000			1,002,542.03	11.500000			0.03	
GT10	857477103	STATE STREET CORPORATION	29.651819	COM			658,294.00	0.04	229,291.48
	14,468.000			429,002.52	45.500000			0.03	
GT10	860831106	STILWELL FINANCIAL INC	40.550182	COM			190,320.00	0.01	-205,449.78
	9,760.000			395,769.78	19.500000			0.01	
GT10	90390U102	USA ED INC	40.926033	COM			598,941.84	0.03	303,292.18
	7,224.000			295,649.66	82.910000			0.03	
	1,236,048.500			30,835,946.25			44,713,793.95	2.50	13,877,847.70
								2.16	
FINANCIALS		INSURANCE							
GT10	698255105	XL CAPITAL LTD	82.913000	SHS A			434,500.00	0.02	-21,521.50
	5,500.000			456,021.50	79.000000			0.02	
GT71	43,500.000		47.995558	2,087,806.77	79.000000		3,436,500.00	0.19	1,348,693.23
	49,000.000			2,543,828.27			3,871,000.00	0.17	1,327,171.73
								0.22	



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	UNITS	LOCAL	UNIT COST						
ORIGINAL	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
GT10	001055102	AFLAC INC	24.913406	COM			631,800.00	0.04	48,826.31
	23,400.000			582,973.69	27.000000			0.03	
GT10	020002101	ALLSTATE CORP	26.824648	COM			1,201,437.45	0.07	338,568.99
	32,167.000			862,868.46	37.350000			0.06	
GT10	023139108	AMBAC FINL GROUP INC	59.280000	COM			257,137.00	0.01	-21,479.00
	4,700.000			278,616.00	54.710000			0.01	
GT70	19,500.000		59.243100	1,155,240.45	54.710000		1,066,845.00	0.05	-88,395.45
	24,200.000			1,433,856.45			1,323,982.00	0.07	-109,874.45
GT10	026874107	AMERICAN INTL GROUP INC	31.981134	COM			9,088,716.00	0.51	5,362,210.29
	116,522.000			3,726,505.71	78.000000			0.44	
GT49	6,832.000		60.059262	410,324.88	78.000000		532,896.00	0.03	122,571.12
	123,354.000			4,136,830.59			9,621,612.00	0.54	5,484,781.41
GT10	037389103	AON CORP	27.642007	COM			490,896.00	0.03	167,816.22
	11,688.000			323,079.78	42.000000			0.02	
GT10	171232101	CHUBB CORP	42.491698	COM			554,998.52	0.03	224,753.04
	7,772.000			330,245.48	71.410000			0.03	
GT10	172062101	CINCINNATI FINL CORP	37.625000	COM			295,918.20	0.02	28,404.45
	7,110.000			267,513.75	41.620000			0.01	
GT10	208464107	CONSECO INC	9.190000	COM STK			108,900.00	0.01	-28,900.00
	15,000.000			137,850.00	7.260000			0.01	



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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	
GT10	41014S106	JOHN HANCOCK FINANCIAL SRVCS	COM	547,041.00	39.950000	547,315.00	0.03	274.00	
	13,700.000		39.930000				0.03		
GT10	416515104	HARTFORD FINANCIAL SVCS GRP	COM	356,732.27	58.740000	622,174.08	0.03	265,441.81	
	10,592.000		33.679406				0.03		
GT49	28,700.000		53.220824	1,527,437.64	58.740000	1,685,838.00	0.09	158,400.36	
	39,292.000			1,884,169.91		2,308,012.08	0.08	423,842.17	
							0.13		
GT10	475070108	JEFFERSON PILOT CORP	COM	179,523.02	44.480000	300,862.72	0.02	121,339.70	
	6,764.000		26.540955				0.01		
GT10	534187109	LINCOLN NATL CORP IN	COM	227,357.31	46.630000	391,692.00	0.02	164,334.69	
	8,400.000		27.066346				0.02		
GT10	540424108	LOEWS CORP	COM	274,150.84	46.280000	406,060.72	0.02	131,909.88	
	8,774.000		31.245822				0.02		
GT10	55262C100	MBIA INC	COM	322,938.00	50.000000	330,000.00	0.02	7,062.00	
	6,600.000		48.930000				0.02		
GT71	87,850.000		31.929167	2,804,977.36	50.000000	4,392,500.00	0.25	1,587,522.64	
	94,450.000			3,127,915.36		4,722,500.00	0.21	1,594,584.64	
							0.26		
GT10	552848103	MGIC INVT CORP WIS	COM	307,896.00	65.340000	313,632.00	0.02	5,736.00	
	4,800.000		64.145000				0.02		
GT10	571748102	MARSH + MCLENNAN COS INC	COM	518,612.38	96.700000	1,184,671.70	0.07	666,059.32	
	12,251.000		42.332249				0.06		



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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	
GT10	59156R108	METLIFE INC	COM	1,203,295.90	29.700000	989,010.00	0.06	-214,285.90	
	33,300.000		36.135012				0.05		
GT10	743315103	PROGRESSIVE CORP OHIO	COM	255,632.35	133.900000	441,870.00	0.02	186,237.65	
	3,300.000		77.464348				0.02		
GT10	786429100	SAFECO CORP	COM	171,456.00	30.330000	172,881.00	0.01	1,425.00	
	5,700.000		30.080000				0.01		
GT10	792860108	ST PAUL COS INC	COM	245,596.44	41.220000	393,733.44	0.02	148,137.00	
	9,552.000		25.711520				0.02		
GT10	891027104	TORCHMARK INC	COM	236,600.00	39.000000	218,400.00	0.01	-18,200.00	
	5,600.000		42.250000				0.01		
GT10	91529Y106	UNUMPROVIDENT CORP	COM	300,482.75	25.250000	270,175.00	0.02	-30,307.75	
	10,700.000		28.082500				0.01		
	550,274.000			20,098,775.73		30,761,359.83	1.72	10,662,584.10	
							1.49		
FINANCIALS			REAL ESTATE						
GT74	643491905	HONG KONG LAND HLD	USD 0.10(SING QUOTE)	214,305.35	1.600000	184,000.00	0.01	-30,305.35	
	115,000.000		1.863525				0.01		
GT71	779273101	ROUSE CO	COM	3,226,299.30	24.170000	3,526,403.00	0.20	300,103.70	
	145,900.000		22.113086				0.17		
	260,900.000			3,440,604.65		3,710,403.00	0.21	269,798.35	
							0.18		
	2,825,344.550			77,156,558.58		107,789,789.11	6.02	30,633,230.53	
							5.21		



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
HEALTH CARE									
BIOTECHNOLOGY									
GT10	031162100 46,364.000	AMGEN INC	17.817457	COM 826,088.58		58.770000	2,724,812.28	0.15 0.13	1,898,723.70
GT10	090597105 6,600.000	BIOGEN INC	95.401182	COM 629,647.80		55.580000	366,828.00	0.02 0.02	-262,819.80
GT70	156708109 15,000.000	CEPHALON INC	50.687671	COM 760,315.06		49.880000	748,200.00	0.04 0.04	-12,115.06
GT10	170040109 8,500.000	CHIRON CORP	44.076735	COM STK 374,652.25		44.370000	377,145.00	0.02 0.02	2,492.75
GT70	375558103 18,600.000	GILEAD SCIENCES INC	50.087942	COM 931,635.72		56.170000	1,044,762.00	0.06 0.05	113,126.28
GT70	449295104 12,000.000	ICOS CORP	60.032500	COM 720,390.00		49.210000	590,520.00	0.03 0.03	-129,870.00
GT70	449370105 23,400.000	IDEC PHARMACEUTICALS CORP	42.600818	COM 996,859.13		49.570000	1,159,938.00	0.06 0.06	163,078.87
GT10	452528102 21,700.000	IMMUNEX CORP NEW	18.090000	COM 392,553.00		18.680000	405,356.00	0.02 0.02	12,803.00
GT70	46185R100 7,000.000	INVITROGEN CORP	67.020677	COM 469,144.74		65.760000	460,320.00	0.03 0.02	-8,824.74



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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	584699102 9,500.000	MEDIMMUNE INC	65.750000	COM 624,625.00		35.630000	338,485.00	0.02 0.02	-286,140.00
GT70	74369L103 8,300.000	PROTEIN DESIGN LABS INC	52.912906	COM 439,177.12		47.230000	392,009.00	0.02 0.02	-47,168.12
GT70	B17315104 11,300.000	SEPRACOR INC	38.843014	COM 438,926.06		35.900000	405,670.00	0.02 0.02	-33,256.06
	188,264.000			7,604,014.46			9,014,045.28	0.50 0.44	1,410,030.82
HEALTH CARE									
HEALTH CARE EQUIPMENT & SUPPLI									
GT71	03760A101 134,900.000	APOGENT TECHNOLOGIES INC	19.856849	COM 2,678,688.97		23.900000	3,224,110.00	0.18 0.16	545,421.03
GT10	038020103 9,376.000	APPLERA CORP APPLIED BIOSYS	20.293292	COM 190,269.91		24.400000	228,774.40	0.01 0.01	38,504.49
GT10	067383109 2,300.000	BARD C R INC	57.860000	COM 133,078.00		51.410000	118,243.00	0.01 0.01	-14,835.00
GT10	071707103 2,400.000	BAUSCH + LOMB INC	36.380000	COM 87,312.00		28.300000	67,920.00	0.00 0.00	-19,392.00
GT71	60,050.000		38.312034	2,300,637.67		28.300000	1,699,415.00	0.09 0.08	-601,222.67
	62,450.000			2,387,949.67			1,767,335.00	0.10	-620,614.67



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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	071813109	BAXTER INTL INC	19.699307	COM 518,288.76	55.050000	1,448,365.50	0.08 0.07	930,076.74	
GT10	075887109	BECTON DICKINSON + CO	26.085747	COM 297,716.63	37.000000	422,281.00	0.02 0.02	124,564.37	
GT10	090613100	BIOMET INC	24.750000	COM 294,525.00	29.250000	348,075.00	0.02 0.02	53,550.00	
GT10	101137107	BOSTON SCIENTIFIC CORP	26.545698	COM 473,070.89	20.500000	365,330.50	0.02 0.02	-107,740.39	
GT10	401698105	GUIDANT CORP	24.952643	COM 339,630.43	38.500000	524,023.50	0.03 0.03	184,393.07	
GT10	585055106	MEDTRONIC INC	20.135132	COM 1,081,578.77	43.500000	2,336,646.00	0.13 0.11	1,255,067.23	
GT10	790849103	ST JUDE MED INC	68.810000	COM 261,478.00	68.450000	260,110.00	0.01 0.01	-1,368.00	
GT10	863667101	STRYKER CORP	52.348966	COM 455,436.00	52.900000	460,230.00	0.03 0.02	4,794.00	
GT71	871142105	SYBRON DENTAL SPECIALTIES	15.209741	793,431.33	18.600000	970,287.60	0.05 0.05	176,856.27	
GT10	98956P102	ZIMMER HOLDINGS INC	16.220394	COM 139,479.17	27.750000	238,622.25	0.01 0.01	99,143.08	



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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	
	417,062.000			10,044,621.53		12,712,433.75	0.71 0.61	2,667,812.22	
HEALTH CARE									
HEALTH CARE PROVIDERS & SERVIC									
GT10	00817Y108	AETNA INC	29.910000	COM 188,433.00	28.890000	182,007.00	0.01 0.01	-6,426.00	
GT10	03073E105	AMERISOURCEBERGEN CORP	63.500000	COM 292,100.00	70.950000	326,370.00	0.02 0.02	34,270.00	
GT70	24,346.000		32.995541	803,309.44	70.950000	1,727,348.70	0.10 0.08	924,039.26	
	28,946.000			1,095,409.44		2,053,718.70	0.11	958,309.26	
GT70	037933108	APRIA HEALTHCARE GROUP INC	25.639486	COM 607,655.83	25.900000	613,830.00	0.03 0.03	6,174.17	
GT10	125509109	CIGNA CORP	45.796343	COM 306,789.70	82.950000	555,682.05	0.03 0.03	248,892.35	
GT49	12,300.000		53.606292	659,357.39	82.950000	1,020,285.00	0.06 0.05	360,927.61	
	18,999.000			966,147.09		1,575,967.05	0.09	609,819.96	
GT10	14149Y108	CARDINAL HEALTH INC	38.520591	COM 763,246.99	73.950000	1,465,245.30	0.08 0.07	701,998.31	
70	141705103	CAREMARK RX INC	5.942040	COM 477,145.84	16.680000	1,339,404.00	0.07 0.06	862,258.16	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT70	302182100 24,000.000	EXPRESS SCRIPTS INC	19.539095	CL A 468,938.29	55.320000	1,327,680.00	0.07 0.06	858,741.71	
GT10	404119109 23,866.000	HCA INC	26.183347	COM 624,891.77	44.310000	1,057,502.46	0.06 0.05	432,610.69	
GT10	421924101 17,300.000	HEALTHSOUTH CORP	16.150000	COM 279,395.00	16.260000	281,298.00	0.02 0.01	1,903.00	
GT70	422226108 55,000.000	HEALTH NET INC	10.881153	COM 598,463.42	19.220000	1,057,100.00	0.06 0.05	458,636.58	
GT10	444859102 7,500.000	HUMANA INC	12.010000	COM 90,075.00	12.060000	90,450.00	0.01 0.00	375.00	
GT70	532791100 16,000.000	LINCARE HLDGS INC	28.692284	COM 459,076.55	26.570000	425,120.00	0.02 0.02	-33,956.55	
GT10	564055101 4,600.000	MANOR CARE INC MEN	28.140000	COM 129,444.00	28.100000	129,260.00	0.01 0.01	-184.00	
GT70	25,400.000		21.785520	553,352.22	28.100000	713,740.00	0.04 0.03	160,387.78	
	30,000.000			682,796.22		843,000.00	0.05	160,203.78	
GT10	581550103 12,681.000	MCKESSON CORP	46.359524	COM 587,885.13	37.790000	479,214.99	0.03 0.02	-108,670.14	
GT70	59523C107 98,500.000	MID ATLANTIC MED SVCS INC	12.835055	1,264,252.94	21.000000	2,068,500.00	0.12 0.10	804,247.06	



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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	748767100 5,100.000	QUINTILES TRANSNATIONAL CORP	17.510000	COM 89,301.00	14.600000	74,460.00	0.00 0.00	-14,841.00	
GT70	35,700.000		18.803108	671,270.95	14.600000	521,220.00	0.03 0.03	-150,050.95	
	40,800.000			760,571.95		595,680.00	0.03	-164,891.95	
GT70	759148109 26,500.000	REHABCARE GROUP INC	32.868702	COM 871,020.60	43.510000	1,153,015.00	0.06 0.06	281,994.40	
GT10	880336100 14,431.000	TENET HEALTHCARE CORP	19.717639	COM 284,545.25	59.650000	860,809.15	0.05 0.04	576,263.90	
GT70	89579K109 24,700.000	TRIAD HOSPS INC	36.390497	COM 898,845.28	35.400000	874,380.00	0.05 0.04	-24,465.28	
GT10	91324P102 14,160.000	UNITEDHEALTH GROUP INC	24.652232	COM 349,075.61	66.500000	941,640.00	0.05 0.05	592,564.39	
GT10	94973H108 2,850.000	WELLPOINT HEALTH NETWORKS INC	71.327004	COM 203,281.96	109.150000	311,077.50	0.02 0.02	107,795.54	
	586,347.000			12,521,153.16		19,596,639.15	1.10 0.95	7,075,485.99	
<u>HEALTH CARE</u>			<u>PHARMACEUTICALS</u>						
GT10	002824100 68,921.000	ABBOTT LABS	26.867833	COM NPV 1,851,757.94	51.850000	3,573,553.85	0.20 0.17	1,721,795.91	



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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 018490102	ALLERGAN INC 5,910.000	51.143878	COM 302,260.32	66.300000	391,833.00	0.02 0.02	89,572.68	
GT10 026609107	AMERICAN HOME PRODUCTS CORP 58,459.000	32.729955	COM 1,913,360.43	58.250000	3,405,236.75	0.19 0.16	1,491,876.32	
GT10 110122108	BRISTOL MYERS SQUIBB CO 86,424.000	31.484777	COM 2,721,040.35	55.560000	4,801,717.44	0.27 0.23	2,080,677.09	
GT10 345838106	FOREST LABS INC 7,900.000	67.293196	COM 531,616.25	72.140000	569,906.00	0.03 0.03	38,289.75	
GT70 448924100	ICN PHARMACEUTICALS INC 28,300.000	31.614994	COM 894,704.33	26.350000	745,705.00	0.04 0.04	-148,999.33	
GT10 478160104	JOHNSON + JOHNSON 134,663.000	25.645138	COM 3,453,451.24	55.400000	7,460,330.20	0.42 0.36	4,006,878.96	
GT10 495582108	KING PHARMACEUTICALS INC 10,166.000	27.556624	COM 280,140.64	41.950000	426,463.70	0.02 0.02	146,323.06	
GT70 26,666.000	34.204872	912,107.13	41.950000	1,118,638.70	0.06 0.05	206,531.57		
36,832.000		1,192,247.77		1,549,102.40	0.09	352,854.63		
GT70 500648100	KOS PHARMACEUTICALS INC 41,700.000	18.005756	COM 750,840.02	27.850000	1,161,345.00	0.06 0.06	410,504.98	
GT10 532457108	LILLY ELI + CO 49,975.000	38.848547	COM 1,941,456.14	80.700000	4,032,982.50	0.23 0.20	2,091,526.36	



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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		
GT10 589331107	MERCK + CO INC 101,975.000	37.628555	COM 3,837,171.85	66.600000	6,791,535.00	0.38 0.33	2,954,363.15	
GT70 628530107	MYLAN LABS INC 38,500.000	31.857364	COM 1,226,508.50	32.620000	1,255,870.00	0.07 0.06	29,361.50	
GT10 717081103	PFIZER INC 280,720.000	15.346036	COM 4,307,939.18	40.100000	11,256,872.00	0.63 0.54	6,948,932.82	
GT10 71713U102	PHARMACIA CORP 57,822.000	30.698929	COM 1,775,073.47	40.560000	2,345,260.32	0.13 0.11	570,186.85	
GT10 806605101	SCHERING PLOUGH CORP 65,082.000	21.960960	COM 1,429,263.22	37.100000	2,414,542.20	0.13 0.12	985,278.98	
GT70 808905103	SCIOS INC 45,000.000	25.112207	COM 1,130,049.30	16.720000	752,400.00	0.04 0.04	-377,649.30	
GT10 942683103	WATSON PHARMACEUTICALS INC 4,700.000	60.430000	COM 284,021.00	54.710000	257,137.00	0.01 0.01	-26,884.00	
1,112,883.000		29,542,761.31		52,761,328.66	2.95 2.55	23,218,567.35		
2,304,556.000		59,712,550.46		94,084,446.84	5.26 4.55	34,371,896.38		
INDUSTRIALS		AEROSPACE & DEFENSE						
10 097023105	BOEING CO 38,846.000	35.764271	COM 1,389,298.87	33.500000	1,301,341.00	0.07 0.06	-87,957.87	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT10	369550108	GENERAL DYNAMICS CORP		COM			794,880.00	0.04	377,732.64
	9,000.000		46.349707		417,147.36	88.320000		0.04	
GT49	26,000.000		55.127629		1,433,318.35	88.320000	2,296,320.00	0.13	863,001.65
	35,000.000				1,850,465.71		3,091,200.00	0.11	1,240,734.29
GT10	382388106	GOODRICH CORP		COM			89,608.00	0.01	-70,245.75
	4,600.000		34.750815		159,853.75	19.480000		0.00	
GT10	438516106	HONEYWELL INTL INC		COM			949,212.00	0.05	-190,438.44
	35,955.000		31.696577		1,139,650.44	26.400000		0.05	
GT10	539830109	LOCKHEED MARTIN CORP		COM			844,637.50	0.05	131,615.60
	19,306.000		36.932658		713,021.90	43.750000		0.04	
GT10	666807102	NORTHROP GRUMMAN CORP		COM			383,800.00	0.02	76,988.00
	3,800.000		80.740000		306,812.00	101.000000		0.02	
GT10	755111507	RAYTHEON CO		COM NEW			548,111.75	0.03	-118,726.95
	15,773.000		42.277227		666,838.70	34.750000		0.03	
GT49	10,100.000		24.969859		252,195.58	34.750000	350,975.00	0.02	98,779.42
	25,873.000				919,034.28		899,086.75	0.02	-19,947.53
GT10	774341101	ROCKWELL COLLINS INC		COM			115,247.20	0.01	-44,656.56
	8,116.000		19.702287		159,903.76	14.200000		0.01	
GT49	34,800.000		28.859665		1,004,316.33	14.200000	494,160.00	0.03	-510,156.33
	42,916.000				1,164,220.09		609,402.20	0.02	-554,812.89



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT10	913017109	UNITED TECHNOLOGIES CORP		COM			976,500.00	0.05	233,109.97
	21,000.000		35.399525		743,390.03	46.500000		0.05	
	227,296.000				8,385,747.07		9,144,792.45	0.51	759,045.38
								0.44	
INDUSTRIALS		AIR FREIGHT & COURIERS							
GT70	302130109	EXPEDITORES INTL WASH INC		COM			733,925.00	0.04	-36,133.20
	15,500.000		49.681174		770,058.20	47.350000		0.04	
GT10	31428X106	FEDEX CORP		COM			501,270.00	0.03	88,793.30
	13,640.000		30.240227		412,476.70	36.750000		0.02	
	29,140.000				1,182,534.90		1,235,195.00	0.07	52,660.10
								0.06	
INDUSTRIALS		AIRLINES							
GT10	001765106	AMR CORP DEL		COM			130,152.00	0.01	-110,908.00
	6,800.000		35.450000		241,060.00	19.140000		0.01	
GT10	247361108	DELTA AIR LINES INC DE		COM			143,818.30	0.01	-94,780.79
	5,458.000		43.715480		238,599.09	26.350000		0.01	
GT49	23,400.000		48.283647		1,129,837.34	26.350000	616,590.00	0.03	-513,247.34
	28,858.000				1,368,436.43		760,408.30	0.03	-608,028.13
GT10	844741108	SOUTHWEST AIRL CO		COM			501,577.16	0.03	233.5
	33,799.000		7.931126		268,064.14	14.840000		0.02	



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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	911905107 2,900,000	US AIRWAYS GROUP INC	12.710000	COM 36,859.00		4.650000	13,485.00	0.00 0.00	-23,374.00
	72,357,000			1,914,419.57			1,405,622.46	0.08 0.07	-508,797.11
<u>INDUSTRIALS</u>		<u>BUILDING PRODUCTS</u>							
GT10	224399105 2,600,000	CRANE CO	28.504223	COM 74,110.98		21.920000	56,992.00	0.00 0.00	-17,118.98
GT10	574599106 20,400,000	MASCO CORP	19.866717	COM 405,281.03		20.440000	416,976.00	0.02 0.02	11,694.97
	23,000,000			479,392.01			473,968.00	0.03 0.02	-5,424.01
<u>INDUSTRIALS</u>		<u>COMMERCIAL SERVICES & SUPPLIES</u>							
GT10	019589308 8,750,000	ALLIED WASTE INDUSTRIES INC	11.984807	104,867.06		12.750000	111,562.50	0.01 0.01	6,695.44
GT70	48,600,000		10.788400	524,316.24		12.750000	619,650.00	0.03 0.03	95,333.76
	57,350,000			629,183.30			731,212.50	0.04	102,029.20
GT10	053015103 27,757,000	AUTOMATIC DATA PROCESSING INC	22.346738	COM 620,278.41		47.040000	1,305,689.28	0.07 0.06	685,410.87
GT10	053611109 4,880,000	AVERY DENNISON CORP	59.161625	COM 288,708.73		47.310000	230,872.80	0.01 0.01	-57,835.93
GT71	52,500,000		53.092481	2,787,355.26		47.310000	483,773.00	0.14 0.12	-303,580.26
	57,380,000			3,076,063.99			727,146,477.80	0.15	-361,416.19



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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	093671105 8,100,000	BLOCK H + R INC	33.355000	COM 270,175.50		38.560000	312,336.00	0.02 0.02	42,160.50
GT71	102,800,000		16.365676	1,682,391.48		38.560000	3,963,968.00	0.22 0.19	2,281,576.52
	110,900,000			1,952,566.98			4,276,304.00	0.24	2,323,737.02
GT10	151313103 37,834,000	CENDANT CORP	22.986493	COM 869,670.98		12.800000	484,275.20	0.03 0.02	-385,395.78
GT71	182,600,000		11.907636	2,174,334.33		12.800000	2,337,280.00	0.13 0.11	162,945.67
	220,434,000			3,044,005.31			2,821,555.20	0.16	-222,450.11
GT71	156880106 48,000,000	CERTEGY INC	20.123595	COM 965,932.54		25.960000	1,246,080.00	0.07 0.06	280,147.46
GT10	172908105 7,500,000	CINTAS CORP	36.015625	COM 270,117.19		40.300000	302,250.00	0.02 0.01	32,132.81
GT10	206197105 10,700,000	CONCORD EFS INC	41.534836	COM 444,422.75		48.950000	523,765.00	0.03 0.03	79,342.25
GT10	212485106 7,600,000	CONVERGYS CORP	45.717632	COM 347,454.00		27.750000	210,900.00	0.01 0.01	-136,554.00
GT10	248019101 3,100,000	DELUXE CORP	31.111565	COM 96,445.85		34.540000	107,074.00	0.01 0.01	10,628.15
70	251893103 31,400,000	DEVRY INC DEL	20.037903	COM 629,190.16		35.900000	1,127,260.00	0.06 0.05	498,069.84



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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 G UNREAL		
GT10	257867101 5,200.000	DONNELLEY R R + SONS CO 29.830000		COM 155,116.00		27.050000		140,660.00	0.01 0.01	-14,456.00
GT71	26483E100 92,850.000	DUM AND BRADSTREET CORP DEL 18.832050		COM 1,748,555.82		28.000000		2,599,800.00	0.15 0.13	851,244.18
GT10	278865100 5,634.000	ECOLAB INC 22.134008		COM 124,703.00		36.330000		204,683.22	0.01 0.01	79,980.22
GT10	294429105 6,300.000	EQUIFAX INC 26.040000		COM 164,052.00		21.900000		137,970.00	0.01 0.01	-26,082.00
GT71	113,600.000	15.844230		1,799,904.50		21.900000		2,487,840.00	0.14 0.12	687,935.50
	119,900.000			1,963,956.50				2,625,810.00	0.15	661,853.50
GT10	319963104 17,448.000	FIRST DATA CORP 37.239864		COM 649,761.14		58.260000		1,016,520.48	0.06 0.05	366,759.34
GT10	337738108 8,250.000	FISERV INC 29.802933		245,874.20		34.200000		282,150.00	0.02 0.01	36,275.80
GT10	449934108 13,102.000	IMS HEALTH INC 15.396384		COM 201,723.42		25.050000		328,205.10	0.02 0.02	126,481.68
GT70	45068B109 35,300.000	ITT EDL SVCS INC 17.037731		COM 601,431.92		32.000000		1,129,600.00	0.06 0.05	528,168.08
GT71	600544100 128,700.000	MILLER HERMAN INC 22.646870		COM 2,914,652.22		19.470000		2,505,789.00	0.14 0.12	-408,863.22



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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		
GT70	682159108 77,200.000	ON ASSIGNMENT INC 15.193451		COM 1,172,934.45		16.080000		1,241,376.00	0.07 0.06	68,441.55
GT10	704326107 16,564.000	PAYCHEX INC 21.611974		COM 357,980.74		31.510000		521,931.64	0.03 0.03	163,950.90
GT10	724479100 11,027.000	PITNEY BOWES INC 31.349555		COM 345,691.54		38.200000		421,231.40	0.02 0.02	75,539.86
GT71	75,000.000	43.985272		3,298,895.41		38.200000		2,865,000.00	0.16 0.14	-433,895.41
	86,027.000			3,644,586.95				3,286,231.40	0.18	-358,355.55
GT10	770323103 7,800.000	ROBERT HALF INTL INC 31.635897		COM 246,760.00		20.010000		156,078.00	0.01 0.01	-90,682.00
GT10	785905100 5,864.000	SABRE HLDGS CORP 35.947633		CL A 210,796.92		26.740000		156,803.36	0.01 0.01	-53,993.56
GT71	81760N109 185,200.000	SERVICE MASTER COMPANY 10.283363		COM 1,904,478.81		11.090000		2,053,868.00	0.11 0.10	149,389.19
GT10	94106L109 27,825.000	WASTE MGMT INC DEL 45.833896		COM 1,275,328.17		26.740000		744,040.50	0.04 0.04	-531,287.67
GT71	70,900.000	18.771775		1,330,918.86		26.740000		1,895,866.00	0.11 0.09	564,947.14
	98,725.000			2,606,247.03				2,639,906.50	0.15	33,659.47
	1,485,885.000			30,825,219.60				36,256,150.48	2.03 1.75	5,430.9



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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	
INDUSTRIALS									
CONSTRUCTION & ENGINEERING									
GT10	343412102	FLUOR CORP NEW	45.340000	COM 158,690.00		38.500000	134,750.00	0.01	-23,940.00
	3,500.000							0.01	
GT70	20,000.000		36.406200	728,124.00		38.500000	770,000.00	0.04	41,876.00
	23,500.000			886,814.00			904,750.00	0.05	17,936.00
GT70	387328107	GRANITE CONSTR INC	21.511764	1,200,356.45		25.640000	1,430,712.00	0.08	230,355.55
	55,800.000							0.07	
GT70	469814107	JACOBS ENGR GROUP INC	44.948513	COM 993,362.14		62.400000	1,379,040.00	0.08	385,677.86
	22,100.000							0.07	
GT10	580037109	MCDERMOTT INTL INC	15.877500	COM 42,869.25		8.250000	22,275.00	0.00	-20,594.25
	2,700.000							0.00	
	104,100.000			3,123,401.84			3,736,777.00	0.21	613,375.16
								0.18	
INDUSTRIALS									
ELECTRICAL EQUIPMENT									
GT10	029066107	AMERICAN PWR CONVERSION CORP	36.000268	COM 311,402.32		11.680000	101,032.00	0.01	-210,370.32
	8,650.000							0.00	
GT10	216669101	COOPER INDS INC	56.160000	COM 235,872.00		41.470000	174,174.00	0.01	-61,698.00
	4,200.000							0.01	
GT10	291011104	EMERSON ELEC CO	41.165512	COM 786,590.61		47.060000	899,222.48	0.05	112,631.87
	19,108.000							0.04	



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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	
GT71	29266R108	ENERGIZER HLDGS INC	23.004643	COM 2,015,206.76		16.620000	1,455,912.00	0.08	-559,294.76
	87,600.000							0.07	
GT10	608554101	MOLEX INC	39.991676	COM 345,928.00		28.110000	243,151.50	0.01	-102,776.50
	8,650.000							0.01	
GT10	637657107	NATIONAL SVC INDS INC	23.610000	COM 42,498.00		20.650000	37,170.00	0.00	-5,328.00
	1,800.000							0.00	
GT10	739308104	POWER ONE INC	79.615871	COM 270,693.96		6.150000	20,910.00	0.00	-249,783.96
	3,400.000							0.00	
GT10	773903109	ROCKWELL INTL CORP NEW	12.951724	COM 105,116.19		14.680000	119,142.88	0.01	14,026.69
	8,116.000							0.01	
GT49	34,800.000		18.971523	660,209.01		14.680000	510,864.00	0.03	-149,345.01
	42,916.000			765,325.20			630,006.88	0.02	-135,318.32
								0.04	
GT10	884315102	THOMAS + BETTS CORP	21.420000	COM 53,550.00		17.480000	43,700.00	0.00	-9,850.00
	2,500.000							0.00	
	178,824.000			4,827,066.85			3,605,278.86	0.20	-1,221,787.99
								0.17	
INDUSTRIALS									
INDUSTRIAL CONGLOMERATES									
GT10	369604103	GENERAL ELEC CO	18.111058	COM 7,998,332.10		37.200000	16,428,524.40	0.92	8,430,192.30
	441,627.000							0.79	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
	FACE								
GT10	604059105	MINNESOTA MNG	+ MFG CO	COM					
	17,652.000		68.348125	1,206,481.11	98.400000	1,736,956.80	0.10	530,475.69	
GT49	23,300.000		76.596404	1,784,696.21	98.400000	2,292,720.00	0.08	508,023.79	
	40,952.000			2,991,177.32		4,029,676.80	0.11	1,038,499.48	
							0.23		
GT10	883203101	TEXTRON INC		COM					
	6,309.000		45.087757	284,458.66	33.610000	212,045.49	0.01	-72,413.17	
GT70	894650100	TREDEGAR INDS	INC	COM					
	43,300.000		20.082004	869,550.78	17.000000	736,100.00	0.04	-133,450.78	
							0.04		
GT10	902124106	TYCO INTL LTD	NEM	COM					
	86,129.000		30.553102	2,631,508.08	45.500000	3,918,869.50	0.22	1,287,361.42	
GT49	15,300.000		51.820518	792,853.92	45.500000	696,150.00	0.15	-96,703.92	
	101,429.000			3,424,362.00		4,615,019.50	0.04	1,190,657.50	
	633,617.000			15,567,880.86		26,021,366.19	0.03	10,453,485.33	
							0.26		
							1.45		
							1.26		
<u>INDUSTRIALS</u>		<u>MACHINERY</u>							
GT10	149123101	CATERPILLAR INC		COM					
	15,252.000		40.424472	616,554.04	44.800000	683,289.60	0.04	66,735.56	
GT49	30,100.000		44.427896	1,337,279.66	44.800000	1,348,480.00	0.03	11,200.34	
	45,352.000			1,953,833.70		2,031,769.60	0.08	77,935.90	
							0.07		
							0.11		



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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	231021106	CUMMINS INC		COM					
	1,800.000		41.798333	75,237.00	33.000000	59,400.00	0.00	-15,837.00	
							0.00		
GT10	235851102	DANAHER CORP		COM					
	6,386.000		49.014087	313,003.96	47.180000	301,291.48	0.02	-11,712.48	
							0.01		
GT10	244199105	DEERE + CO		COM					
	10,478.000		36.149298	378,772.34	37.610000	394,077.58	0.02	15,305.24	
							0.02		
GT70	257651109	DONALDSON CO	INC	COM					
	35,000.000		27.808104	973,283.63	28.820000	1,008,700.00	0.06	35,416.37	
							0.05		
GT10	260003108	DOVER CORP		COM					
	9,077.000		20.729445	188,161.17	30.110000	273,308.47	0.02	85,147.30	
							0.01		
GT10	278058102	EATON CORP		COM					
	3,110.000		52.328280	162,740.95	59.210000	184,143.10	0.01	21,402.15	
							0.01		
GT10	450911102	ITT INDS INC		COM					
	3,900.000		45.160000	176,124.00	44.800000	174,720.00	0.01	-1,404.00	
							0.01		
GT10	452308109	ILLINOIS TOOL	WKS INC	COM					
	13,500.000		42.276664	570,734.96	54.110000	730,485.00	0.04	159,750.04	
							0.04		
GT10	456866102	INGERSOLL RAND	CO	COM					
	7,442.000		39.572982	294,502.13	33.800000	251,539.60	0.01	-42,962.53	
							0.01		
GT10	63934E108	NAVISTAR INTL	CORP INC	COM					
	2,600.000		41.792500	108,660.50	28.250000	73,450.00	0.00	-35.2	
							0.00		



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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	693718108	PACCAR INC	42.796377	COM					
	3,420.000			146,363.61	49.070000	167,819.40	0.01 0.01	21,455.79	
GT10	696429307	PALL CORP	22.370000	COM					
	5,400.000			120,798.00	19.450000	105,030.00	0.01 0.01	-15,768.00	
GT10	701094104	PARKER HANNIFIN CORP	44.010000	COM					
	5,200.000			228,852.00	34.300000	178,360.00	0.01 0.01	-50,492.00	
	152,665.000			5,691,067.95		5,934,094.23	0.33 0.29	243,026.28	
<u>INDUSTRIALS</u>		<u>ROAD & RAIL</u>							
GT10	12189T104	BURLINGTON NORTHN SANTA FE	21.792398	COM					
	17,354.000			378,185.27	26.750000	464,219.50	0.03 0.02	86,034.23	
GT49			26.241663		1.876,278.89	26.750000	1,912,625.00	0.11 0.09	36,346.11
	88,854.000			2,254,464.16		2,376,844.50	0.13	122,380.34	
GT10	126408103	CSX CORP	34.270000	COM					
	9,500.000			325,565.00	31.500000	299,250.00	0.02 0.01	-26,315.00	
GT10	655844108	NORFOLK SOUTHN CORP	20.543306	COM					
	17,075.000			350,776.95	16.120000	275,249.00	0.02 0.01	-75,527.95	
GT49			24.425693		522,709.82	16.120000	344,968.00	0.02 0.02	-177,741.82
	38,475.000			873,486.77		620,217.00	0.03	-253,269.77	



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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	783549108	RYDER SYS INC	23.694712	COM					
	2,600.000			61,606.25	19.990000	51,974.00	0.00 0.00	-9,632.25	
GT10	907818108	UNION PAC CORP	41.168659	COM					
	11,013.000			453,390.44	46.900000	516,509.70	0.03 0.02	63,119.26	
	150,442.000			3,968,512.62		3,864,795.20	0.22 0.19	-103,717.42	
<u>INDUSTRIALS</u>		<u>TRADING COMPANIES & DISTRIBUTO</u>							
GT10	372460105	GENUINE PARTS CO	26.870194	COM					
	7,623.000			204,831.49	31.860000	242,868.78	0.01 0.01	38,037.29	
GT10	384802104	GRAINGER W W INC	42.320000	COM					
	4,200.000			177,744.00	38.850000	163,170.00	0.01 0.01	-14,574.00	
	11,823.000			382,575.49		406,038.78	0.02 0.02	23,463.29	
	3,069,149.000			76,347,818.76		92,084,078.65	5.15 4.45	15,736,259.89	
<u>INFORMATION TECHNOLOGY</u>		<u>COMMUNICATIONS EQUIPMENT</u>							
GT10	000886101	ADC TELECOMMUNICATIONS INC	16.426226	COM					
	34,740.000			570,647.10	3.490000	121,242.60	0.01 0.01	-449,404.50	
GT10	034425108	ANDREW CORP	20.340000	COM					
	3,600.000			73,224.00	18.180000	65,448.00	0.00 0.00	-7,776.00	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR % FUND	UNREAL P UNREAL (
	ORIGINAL	UNITS FACE	LOCAL BASE							UNIT COST UNIT COST
GT10	053499109	12,600.000		AVAYA INC	COM		9.900000	124,740.00	0.01 0.01	-18,522.00
GT10	171779101	14,500.000		CIENA CORP	COM		10.290000	149,205.00	0.01 0.01	-119,045.00
GT10	17275R102	325,400.000		CISCO SYS INC	COM		12.180000	3,963,372.00	0.22 0.19	-1,752,278.05
GT10	205862402	7,600.000		CONVERSE TECHNOLOGY INC	COM NEW		20.480000	155,648.00	0.01 0.01	-216,091.75
GT10	219350105	41,299.000		CORNING INC	COM		8.820000	364,257.18	0.02 0.02	-480,715.98
GT70	292475209	70,300.000		EMULEX CORP	COM NEW		9.510000	668,553.00	0.04 0.03	-1,453,511.52
GT70	31787A101	25,900.000		FINISAR CORP	COM		3.960000	102,564.00	0.01 0.00	-609,781.05
GT10	46612J101	58,500.000		JDS UNIPHASE CORP	COM		6.320000	369,720.00	0.02 0.02	-6,140,380.05
GT10	549463107	151,437.000		LUCENT TECHNOLOGIES INC	COM		5.730000	867,734.01	0.05 0.04	-3,133,147.21
GT70	580031102	40,000.000		MCDATA CORPORATION	CL B		8.450000	338,000.00	0.02 0.02	-413,620.00



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	ORIGINAL	UNITS FACE	LOCAL BASE							UNIT COST UNIT COST
GT70	580031201	12,100.000		MCDATA CORPORATION	CL A		8.390000	101,519.00	0.01 0.00	-62,978.00
GT10	620076109	97,582.000		MOTOROLA INC	COM		15.600000	1,522,279.20	0.09 0.07	-79,403.54
GT74	624683900	41,023.000		DATA CRAFT ASIA	SGDO.10		3.280000	134,555.44	0.01 0.01	-176,762.40
GT74	654902204	4,200.000		NOKIA CORP	SPONSORED ADR		15.650000	65,730.00	0.00 0.00	-34,707.96
GT10	656568102	141,658.000		NORTEL NETWORKS CORP	COM		5.610000	794,701.38	0.04 0.04	-1,286,413.09
GT74		58,800.000					5.610000	329,868.00	0.02 0.02	-249,148.60
		200,458.000						1,124,569.38	0.06	-1,535,561.69
GT70	73172K104	78,600.000		POLYCOM INC	COM		24.370000	1,915,482.00	0.11 0.09	230,107.23
GT10	747525103	33,670.000		QUALCOMM INC	COM		47.540000	1,600,671.80	0.09 0.08	-128,886.76
GT10	808655104	7,240.000		SCIENTIFIC ATLANTA INC	COM		17.550000	127,062.00	0.01 0.01	-59,052.92
GT70		35,900.000					17.550000	630,045.00	0.04 0.03	-310,148.92
		43,140.000						757,107.00	0.04	-369,211.4



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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	
GT70	879101103 50,500.000	TEKELEC INC	17.509697	COM 884,239.70	13.170000	665,085.00	0.04 0.03	-219,154.70	
GT10	879664100 18,120.000	TELLABS INC	27.963525	COM 506,699.07	9.880000	179,025.60	0.01 0.01	-327,673.47	
	1,365,269.000			32,855,003.85		15,356,508.21	0.86 0.74	-17,498,495.64	
<u>INFORMATION TECHNOLOGY</u>		<u>COMPUTERS & PERIPHERALS</u>							
GT10	037833100 15,448.000	APPLE COMPUTER	13.950513	COM NPV 215,507.52	15.510000	239,598.48	0.01 0.01	24,090.96	
GT10	204493100 75,012.000	COMPAQ COMPUTER CORP	15.686112	COM 1,176,646.62	8.310000	623,349.72	0.03 0.03	-553,296.90	
GT10	247025109 115,618.000	DELL COMPUTER CORP	12.959543	COM 1,498,356.44	18.530000	2,142,401.54	0.12 0.10	644,045.10	
GT10	268648102 98,076.000	E M C CORP MASS	13.811750	COM 1,354,601.18	11.750000	1,152,393.00	0.06 0.06	-202,208.18	
GT10	367626108 14,266.000	GATEWAY INC	29.473649	COM 420,471.08	5.450000	77,749.70	0.00 0.00	-342,721.38	
GT10	428236103 86,388.000	HEWLETT PACKARD CO	18.100322	COM 1,563,650.63	16.100000	1,390,846.80	0.08 0.07	-172,803.83	
GT49	37,300.000		31.630057	1,179,801.12	16.100000	600,530.00	0.03 0.03	-579,271.12	
	123,688.000			2,743,451.75		1,391,476.80	0.11	-752,074.95	



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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	459200101 77,266.000	INTERNATIONAL BUSINESS MACHS	54.818719	COM 4,235,623.11	92.300000	7,131,651.80	0.40 0.34	2,896,028.69	
GT10	529771107 5,680.000	LEXMARK INTL INC	59.191236	CL A 336,206.22	44.710000	253,952.80	0.01 0.01	-82,253.42	
GT10	62886E108 4,300.000	NCR CORP NEW	37.860000	COM 162,798.00	29.650000	127,495.00	0.01 0.01	-35,303.00	
GT10	64120L104 14,400.000	NETWORK APPLIANCE INC	14.119914	COM 203,326.76	6.800000	97,920.00	0.01 0.00	-105,406.76	
GT10	696642107 25,161.000	PALM INC	22.462991	COM 565,191.31	1.460000	36,735.06	0.00 0.00	-528,456.25	
GT10	866810104 144,720.000	SUN MICROSYSTEMS INC	6.226415	COM 901,086.85	8.270000	1,196,834.40	0.07 0.06	295,747.55	
	713,635.000			13,813,266.84		15,071,458.30	0.84 0.73	1,258,191.46	
<u>INFORMATION TECHNOLOGY</u>		<u>ELECTRONIC EQUIPMENT & INSTRUM</u>							
GT10	00846U101 20,299.000	AGILENT TECHNOLOGIES INC	32.993812	COM 669,741.39	19.550000	396,845.45	0.02 0.02	-272,895.94	
GT70	035290105 31,500.000	ANIXTER INTL INC	27.210102	COM 857,118.20	24.780000	780,570.00	0.04 0.04	-76,548.20	
.10	466313103 8,500.000	JABIL CIRCUIT INC	35.796235	COM 304,268.00	17.900000	152,150.00	0.01 0.01	-152,118.00	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
	FACE								
GT10	601073109	MILLIPORE CORP	69.665628	COM 144,207.85	52.940000	109,585.80	0.01 0.01	-34,622.05	
	2,070.000								
GT70	700416209	PARK ELECTROCHEMICAL CORP	33.939328	1,354,179.20	21.750000	867,825.00	0.05 0.04	-486,354.20	
	39,900.000								
GT10	714046109	PERKINELMER INC	32.090000	COM 144,405.00	26.240000	118,080.00	0.01 0.01	-26,325.00	
	4,500.000								
GT10	800907107	SANMINA CORP	38.494507	COM 546,622.00	13.580000	192,836.00	0.01 0.01	-353,786.00	
	14,200.000								
GT10	834182107	SOLETRON CORP	27.008778	COM 784,226.87	11.650000	338,269.40	0.02 0.02	-445,957.47	
	29,036.000								
GT10	871508107	SYMBOL TECHNOLOGIES INC	23.687164	COM 238,056.00	10.490000	105,424.50	0.01 0.01	-132,631.50	
	10,050.000								
GT10	879131100	TEKTRONIX INC	34.201406	COM 141,593.82	17.490000	72,408.60	0.00 0.00	-69,185.22	
	4,140.000								
GT10	883556102	THERMO ELECTRON CORP	21.680000	COM 173,440.00	18.050000	144,400.00	0.01 0.01	-29,040.00	
	8,000.000								
GT70	928298108	VISHAY INTERTECHNOLOGY INC	21.128888	COM 1,240,265.74	18.400000	1,080,080.00	0.06 0.05	-160,185.74	
	58,700.000								
	230,895.000			6,598,124.07		4,358,474.75	0.24 0.21	-2,239,649.32	



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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								
INFORMATION TECHNOLOGY									
INTERNET SOFTWARE & SERVICES									
GT10	984332106	YAHOO INC	166.591825	COM 4,198,114.00	8.810000	222,012.00	0.01 0.01	-3,976,102.00	
	25,200.000								
	25,200.000			4,198,114.00		222,012.00	0.01 0.01	-3,976,102.00	
INFORMATION TECHNOLOGY									
IT CONSULTING & SERVICES									
GT10	205363104	COMPUTER SCIENCES CORP	45.309035	COM 341,901.98	33.170000	250,300.82	0.01 0.01	-91,601.16	
	7,546.000								
GT10	285661104	ELECTRONIC DATA SYS CORP NEW	46.525565	COM 970,244.14	57.580000	1,200,773.32	0.07 0.06	230,529.18	
	20,854.000								
GT70	742641102	PRIORITY HEALTHCARE CORP	25.627350	CL B 830,326.15	24.000000	777,600.00	0.04 0.04	-52,726.15	
	32,400.000								
GT10	803062108	SAPIENT CORP	51.845337	COM 279,964.82	3.850000	20,790.00	0.00 0.00	-259,174.82	
	5,400.000								
GT71	867363103	SUNGARD DATA SYS INC	17.796328	COM 2,317,081.97	23.370000	3,042,774.00	0.17 0.15	725,692.03	
	130,200.000								
GT10	909214108	UNISYS CORP	17.623024	COM 248,149.80	8.660000	121,941.46	0.01 0.01	-126,208.34	
	14,081.000								
	210,481.000			4,987,668.86		5,414,179.60	0.30 0.26	426.5	



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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
INFORMATION TECHNOLOGY			OFFICE ELECTRONICS					
GT10	984121103	XEROX CORP		COM				
	30,800.000		9.220000	283,976.00	7.750000	238,700.00	0.01	-45,276.00
GT49	30,800.000		5.090398	156,784.25	7.750000	238,700.00	0.01	81,915.75
	61,600.000			440,760.25		477,400.00	0.03	36,639.75
	61,600.000			440,760.25		477,400.00	0.03	36,639.75
							0.02	
INFORMATION TECHNOLOGY			SEMICONDUCTOR EQUIPMENT & PROD					
GT10	007903107	ADVANCED MICRO DEVICES INC		COM				
	15,260.000		14.815261	226,080.89	8.150000	124,369.00	0.01	-101,711.89
GT10	021441100	ALTERA CORP						
	17,220.000		44.018283	757,994.83	16.380000	282,063.60	0.02	-475,931.23
							0.01	
GT10	032654105	ANALOG DEVICES INC		COM				
	16,000.000		29.054656	464,874.50	32.700000	523,200.00	0.03	58,325.50
							0.03	
GT10	03822W109	APPLIED MICRO CIRCUITS CORP		CDT COM				
	13,300.000		70.477185	937,346.56	6.990000	92,967.00	0.01	-844,379.56
							0.00	
GT10	038222105	APPLIED MATERIALS INC		COM				
	36,184.000		17.401448	629,653.99	28.440000	1,029,072.96	0.06	399,418.97
							0.05	
GT10	111320107	BROADCOM CORP		CL A				
	11,600.000		193.989072	2,250,273.24	20.300000	235,480.00	0.01	-2,014,793.24
							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
GT70	11434A100	BROOKS AUTOMATION INC		COM				
	21,000.000		27.926630	586,459.22	26.590000	558,390.00	0.03	-28,069.22
							0.03	
GT10	207142100	CONEXANT SYS INC		COM				
	10,900.000		78.369406	854,226.52	8.300000	90,470.00	0.01	-763,756.52
							0.00	
GT10	458140100	INTEL CORP		COM				
	299,040.000		14.191033	4,243,686.65	20.440000	6,112,377.60	0.34	1,868,690.95
							0.30	
GT10	482480100	KLA TENCOR CORP		COM				
	8,274.000		17.606640	145,677.34	31.580000	261,292.92	0.01	115,615.58
							0.01	
GT10	502161102	LSI LOGIC CORP		COM				
	16,044.000		15.136099	242,843.58	11.750000	188,517.00	0.01	-54,326.58
							0.01	
GT70	512807108	LAM RESH CORP		COM				
	43,000.000		21.485694	923,884.84	16.950000	728,850.00	0.04	-195,034.84
							0.04	
GT10	535678106	LINEAR TECHNOLOGY CORP		COM				
	14,160.000		56.753880	803,634.94	32.800000	464,448.00	0.03	-339,186.94
							0.02	
GT10	57772K101	MAXIM INTEGRATED PRODS INC		COM				
	14,600.000		60.703425	886,270.00	34.940000	510,124.00	0.03	-376,146.00
							0.02	
GT70	595017104	MICROCHIP TECHNOLOGY INC		COM				
	18,600.000		31.179976	579,947.56	26.800000	498,480.00	0.03	-81,467.56
							0.02	
T10	595112103	MICRON TECHNOLOGY INC		COM				
	26,476.000		18.689231	494,816.09	18.830000	498,543.08	0.03	3,726.99
							0.02	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	\$
GT10	637640103	NATIONAL SEMICONDUCTOR CORP			COM				
	7,750.000		26.112947	202,375.34	22.050000	170,887.50	0.01	-31,487.84	
GT70	38,300.000		23.219900	889,322.17	22.050000	844,515.00	0.05	-44,807.17	
	46,050.000			1,091,697.51		1,015,402.50	0.06	-76,295.01	
GT10	670008101	NOVELLUS SYS INC			COM				
	6,300.000		53.853016	339,274.00	28.560000	179,928.00	0.01	-159,346.00	
GT10	69344F106	PMC SIERRA INC			COM				
	7,300.000		36.800000	268,640.00	10.270000	74,971.00	0.00	-193,669.00	
GT70	719405102	PHOTRONICS INC							
	40,300.000		30.327931	1,222,215.60	18.450000	743,535.00	0.04	-478,680.60	
GT10	747277101	QLOGIC CORP			COM				
	4,100.000		115.534146	473,690.00	19.000000	77,900.00	0.00	-395,790.00	
GT70	749941100	RF MICRO DEVICES INC			COM				
	40,000.000		19.611975	784,479.00	16.600000	664,000.00	0.04	-120,479.00	
GT74	796050888	SAMSUNG ELECTRS LTD			GDR 1995 RPSTG COM 144A				
	18,490.000		115.266687	2,131,281.05	58.800000	1,087,212.00	0.06	-1,044,069.05	
GT74	861012102	STMICROELECTRONICS N V			SHS N Y REGISTRY				
	1,900.000		20.967184	39,837.65	21.490000	40,831.00	0.00	993.35	
GT74	874039100	TAIWAN SEMICNDCTR MFG CO LTD			SPONSORED ADR				
	55,080.000		21.917102	1,207,193.97	9.490000	522,709.20	0.03	-684,484.77	



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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	880770102	TERADYNE INC			COM				
	7,700.000		48.162565	370,851.75	19.500000	150,150.00	0.01	-220,701.75	
GT10	882508104	TEXAS INSTRS INC			COM				
	77,164.000		12.922825	997,176.85	24.980000	1,927,556.72	0.11	930,379.87	
GT70	904034105	ULTRATECH STEPPER INC			COM				
	47,800.000		28.618899	1,367,983.38	11.970000	572,166.00	0.03	-795,817.38	
GT70	922207105	VARIAN SEMICONDUCTOR EQUIP INC			COM				
	19,300.000		36.911399	712,390.00	25.850000	498,905.00	0.03	-213,485.00	
GT10	928497106	VITESSE SEMICONDUCTOR CORP			COM				
	8,100.000		61.779136	500,411.00	7.750000	62,775.00	0.00	-437,636.00	
GT10	983919101	XILINX INC			COM				
	14,800.000		43.888868	649,555.25	23.530000	348,244.00	0.02	-301,311.25	
	976,042.000			27,184,347.76		20,164,930.58	1.13	-7,019,417.18	
							0.98		
INFORMATION TECHNOLOGY			SOFTWARE						
GT70	00508B102	ACTUATE CORP			COM				
	66,800.000		6.947982	464,125.22	4.190000	279,892.00	0.02	-184,233.22	
GT10	00724F101	ADOBE SYS INC			COM				
	10,580.000		28.056281	296,835.45	23.980000	253,708.40	0.01	-43,127.05	
GT10	052769106	AUTODESK INCORPORATED			COM STK NPV				
	2,400.000		34.204687	82,091.25	32.060000	76,944.00	0.00	-5.14	



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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	055921100 10,831.000	BMC SOFTWARE INC	34.491930	COM 373,582.09		12.700000		137,553.70	0.01 0.01	-236,028.39
GT10	177376100 8,170.000	CITRIX SYS INC	30.252612	COM 247,163.84		19.800000		161,766.00	0.01 0.01	-85,397.84
GT10	204912109 25,602.000	COMPUTER ASSOC INTL INC	30.653858	COM 784,800.07		25.740000		658,995.48	0.04 0.03	-125,804.59
GT10	205638109 16,300.000	COMPUMARE CORP	12.210000	COM 199,023.00		8.330000		135,779.00	0.01 0.01	-63,244.00
GT70	26881V100 71,700.000	E PIPHANY INC	6.216894	COM 445,751.31		4.250000		304,725.00	0.02 0.01	-141,026.31
GT10	461202103 9,300.000	INTUIT	48.496129	COM 451,014.00		35.800000		332,940.00	0.02 0.02	-118,074.00
GT70	565011103 79,900.000	MANUGISTICS GROUP INC	11.882156	COM 949,384.25		5.820000		465,018.00	0.03 0.02	-484,366.25
GT10	589405109 3,700.000	MERCURY INTERACTIVE CORP	94.437500	COM 349,418.75		19.040000		70,448.00	0.00 0.00	-278,970.75
GT10	594918104 239,296.000	MICROSOFT CORP	35.781261	COM 8,562,312.66		51.170000		12,244,776.32	0.68 0.59	3,682,463.66
GT70	640938106 77,000.000	NETWORKS ASSOCS INC	11.637077	COM 896,054.90		12.890000		992,530.00	0.06 0.05	96,475.10

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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		
GT70	64115P102 23,300.000	NETIQ	30.652118	COM 714,194.34		22.770000		530,541.00	0.03 0.03	-183,653.34
GT10	670006105 16,000.000	NOVELL INC	4.550000	COM 72,800.00		3.660000		58,560.00	0.00 0.00	-14,240.00
GT10	68389X105 249,516.000	ORACLE CORP	3.574038	COM 891,779.68		12.580000		3,138,911.28	0.18 0.15	2,247,131.60
GT10	699173100 11,700.000	PARAMETRIC TECHNOLOGY CORP	7.290000	COM 85,293.00		5.190000		60,723.00	0.00 0.00	-24,570.00
GT10	712713106 13,100.000	PEOPLESOFT INC	45.740649	COM 599,202.50		18.040000		236,324.00	0.01 0.01	-362,878.50
GT70	71366Q101 29,200.000	PEREGRINE SYS INC	22.753155	COM 664,392.14		12.630000		368,796.00	0.02 0.02	-295,596.14
GT70	74834T103 39,300.000	QUEST SOFTWARE INC	17.989953	COM 707,005.17		11.580000		455,094.00	0.03 0.02	-251,911.17
GT10	826170102 20,100.000	SIEBEL SYS INC	59.800362	COM 1,201,987.28		13.010000		261,501.00	0.01 0.01	-940,486.28
GT70	871503108 23,100.000	SYMANTEC CORP	45.087965	COM 1,041,531.99		34.670000		800,877.00	0.04 0.04	-240,654.99
GT10	923436109 17,700.000	VERITAS SOFTWARE CORP	133.543947	COM 2,363,727.86		18.440000		326,388.00	0.02 0.02	-2,037,339.86

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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	%
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	GN/LS	GN/LS
	1,064,595.000			22,443,470.75		22,352,791.18	1.25 1.08		-90,679.57
	4,647,717.000			112,520,756.38		83,417,754.62	4.66 4.03		-29,103,001.76
MATERIALS									
CHEMICALS									
GT10	009158106	AIR PRODS +	CHEMS INC	COM					
	10,179.000		26.853531	273,342.09	38.580000	392,705.82	0.02 0.02		119,363.73
GT10	260543103	DOW CHEM CO		COM					
	39,870.000		25.997966	1,036,538.89	32.760000	1,306,141.20	0.07 0.06		269,602.31
GT49	39,900.000		28.449473	1,135,133.96	32.760000	1,307,124.00	0.07 0.06		171,990.04
	79,770.000			2,171,672.85		2,613,265.20	0.15		441,592.35
GT10	263534109	DU PONT E I DE	MEMOURS + CO	COM					
	46,351.000		51.207962	2,373,540.25	37.520000	1,739,089.52	0.10 0.08		-634,450.73
GT49	33,914.000		56.533050	1,917,261.85	37.520000	1,272,453.28	0.07 0.06		-644,808.57
	80,265.000			4,290,802.10		3,011,542.80	0.17		-1,279,259.30
GT10	277432100	EASTMAN CHEM CO		COM					
	3,400.000		38.800000	131,920.00	36.300000	123,420.00	0.01 0.01		-8,500.00
GT10	292845104	ENGELHARD CORP		COM					
	5,800.000		24.211078	140,424.25	23.100000	133,980.00	0.01 0.01		-6,444.25



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	%
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	GN/LS	GN/LS
GT10	302491303	FMC CORP		COM NEW					
	1,400.000		65.089286	91,125.00	48.990000	68,586.00	0.00 0.00		-22,539.00
GT10	390568103	GREAT LAKES CHEMICAL CORP		COM					
	2,200.000		24.960000	54,912.00	22.100000	48,620.00	0.00 0.00		-6,292.00
GT10	427056106	HERCULES INC		COM					
	4,800.000		11.310000	54,288.00	8.250000	39,600.00	0.00 0.00		-14,688.00
GT10	459506101	INTERNATIONAL FLAVOURS		COM					
	4,200.000		30.160000	126,672.00	27.690000	116,298.00	0.01 0.01		-10,374.00
GT10	693506107	PPG INDS INC		COM					
	7,497.000		39.911543	299,216.84	45.750000	342,987.75	0.02 0.02		43,770.91
GT10	74005P104	PRAXAIR INC		COM					
	7,100.000		46.100000	327,310.00	42.000000	298,200.00	0.02 0.01		-29,110.00
GT10	775371107	ROHM + HAAS CO		COM					
	9,758.000		27.314381	266,533.73	32.760000	319,672.08	0.02 0.02		53,138.35
GT10	826552101	SIGMA ALDRICH		COM					
	3,400.000		45.610000	155,074.00	45.200000	153,680.00	0.01 0.01		-1,394.00
	219,769.000			8,383,292.86		7,662,557.65	0.43 0.37		-720,735.21
MATERIALS									
CONSTRUCTION MATERIALS									
GT10	929160109	VULCAN MATLS CO		COM					
	4,500.000		42.213431	189,960.44	43.200000	194,400.00	0.01 0.01		4.4



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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	
	4,500.000			189,960.44		194,400.00	0.01 0.01	4,439.56	
<u>MATERIALS</u>		<u>CONTAINERS & PACKAGING</u>							
GT10	058498106 1,200.000	BALL CORP	52.020417	COM 62,424.50		59.900000	71,880.00	0.00 0.00	9,455.50
GT10	081437105 2,400.000	BEMIS INC	42.180000	COM 101,232.00		39.850000	95,640.00	0.01 0.00	-5,592.00
GT10	695257105 7,000.000	PACTIV CORP	15.890000	COM 111,230.00		14.490000	101,430.00	0.01 0.00	-9,800.00
GT70	54,100.000		15.504951	838,817.87		14.490000	783,909.00	0.04 0.04	-54,908.87
	61,100.000			950,047.87			885,339.00	0.05	-64,708.87
GT10	B1211K100 3,760.000	SEALED AIR CORP NEW	57.947444	COM 217,882.39		36.490000	137,202.40	0.01 0.01	-80,679.99
GT10	879868107 2,200.000	TEMPLE INLAND INC	63.917273	COM 140,618.00		47.490000	104,478.00	0.01 0.01	-36,140.00
	70,660.000			1,472,204.76			1,294,539.40	0.07 0.06	-177,665.36
<u>MATERIALS</u>		<u>METALS & MINING</u>							
GT10	013716105 14,200.000	ALCAN INC	25.742070	COM 365,537.39		30.000000	426,000.00	0.02 0.02	60,462.61



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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	013817101 38,410.000	ALCOA INC	20.928104	COM 803,848.46		31.010000	1,191,094.10	0.07 0.06	387,245.64
GT49	46,100.000		33.527169	1,545,602.48		31.010000	1,429,561.00	0.08 0.07	-116,041.48
	84,510.000			2,349,450.94			2,620,655.10	0.15	271,204.16
GT10	01741R102 3,500.000	ALLEGHENY TECHNOLOGIES INC	18.510000	COM 64,785.00		13.330000	46,655.00	0.00 0.00	-18,130.00
GT49	18,000.000		14.695886	264,525.94		13.330000	239,940.00	0.01 0.01	-24,585.94
	21,500.000			329,310.94			286,595.00	0.02	-42,715.94
GT10	067901108 17,530.000	BARRICK GOLD CORP	21.125646	COM 370,332.57		17.350000	304,145.50	0.02 0.01	-66,187.07
GT10	35671D857 6,300.000	FREEMONT MCMORAN COPPER + GOLD	13.475317	CL B 84,894.50		10.990000	69,237.00	0.00 0.00	-15,657.50
GT10	437614100 11,700.000	HOMESTAKE MNG CO	8.255833	COM 96,593.25		9.300000	108,810.00	0.01 0.01	12,216.75
GT10	453258402 8,000.000	INCO LTD	16.630000	COM 133,040.00		12.410000	99,280.00	0.01 0.00	-33,760.00
GT10	651639106 8,600.000	NEWMONT MNG CORP	20.750000	COM 178,450.00		23.600000	202,960.00	0.01 0.01	24,510.00
10	670346105 3,489.000	NUCOR CORP	48.449507	COM 169,040.33		39.700000	138,513.30	0.01 0.01	-30,527.03



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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 UNREAL	\$
GT10	717265102	PHELPS DODGE CORP		COM					
	3,463.000		50.149691	173,668.38	27.500000	95,232.50	0.01 0.00	-78,435.88	
GT10	725906101	PLACER DOME INC		COM					
	14,500.000		11.060000	160,370.00	12.790000	185,455.00	0.01 0.01	25,085.00	
GT10	90337T101	USX U S STL GROUP							
	3,900.000		22.808333	88,952.50	13.980000	54,522.00	0.00 0.00	-34,430.50	
GT10	981811102	WORTHINGTON INDS IN		COM					
	3,700.000		13.556892	50,160.50	11.250000	41,625.00	0.00 0.00	-8,535.50	
	201,392.000			4,549,801.30		4,633,030.40	0.26 0.22	83,229.10	

MATERIALS

PAPER & FOREST PRODUCTS

GT10	097383103	BOISE CASCADE CORP		COM					
	2,500.000		37.762800	94,407.00	29.500000	73,750.00	0.00 0.00	-20,657.00	
GT49	8,500.000		33.361944	283,576.52	29.500000	250,750.00	0.01 0.01	-32,826.52	
	11,000.000			377,983.52		324,500.00	0.02	-53,483.52	
GT10	373298108	GEORGIA PAC CORP		COM					
	10,001.000		26.565230	265,678.87	28.790000	287,928.79	0.02 0.01	22,249.92	
GT10	460146103	INTERNATIONAL PAPER CO		COM					
	21,482.000		38.932392	836,345.64	34.800000	747,573.60	0.04 0.04	-88,772.04	
GT49	58,700.000		48.721625	2,859,959.38	34.800000	2,042,760.00	0.11 0.10	-817,199.38	
	80,182.000			3,696,305.02		2,790,434.60	0.16	-905,971.42	



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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 UNREAL	GN/LS GN/LS
GT10	546347105	LOUISIANA PAC CORP		COM					
	4,600.000		14.106522	64,890.00	6.500000	29,900.00	0.00 0.00	-34,990.00	
GT10	582834107	MEAD CORP		COM					
	4,400.000		33.250000	146,300.00	27.680000	121,792.00	0.01 0.01	-24,508.00	
GT10	961548104	WESTVACO CORP		COM					
	4,500.000		30.285833	136,286.25	25.700000	115,650.00	0.01 0.01	-20,636.25	
GT10	962166104	WEYERHAEUSER CO		COM					
	9,548.000		46.420074	443,218.87	48.710000	465,083.08	0.03 0.02	21,864.21	
GT49	28,800.000		51.347180	1,478,798.78	48.710000	1,402,848.00	0.08 0.07	-75,950.78	
	38,348.000			1,922,017.65		1,867,931.08	0.10	-54,086.57	
GT10	969133107	WILLAMETTE INDS INC		COM					
	4,920.000		36.307346	178,632.14	44.990000	221,350.80	0.01 0.01	42,718.66	
	157,951.000			6,788,093.45		5,759,386.27	0.32 0.28	-1,028,707.18	
	654,272.000			21,383,352.81		19,543,913.72	1.09 0.95	-1,839,439.09	

PRIVATE PLACEMENT

PRIVATE PLACEMENT

GT24	248995920	DENTALCARE PARTNERS INC							
	8,771.000		7.131798	62,553.00	5.704968	50,038.27	0.00 0.00	-12,514.73	
GT24	346592934	FORSTMANN LITTLE + CO		DEBT + EQUITY FD III					
	5,784,542.000		1.000000	5,784,542.00	0.028739	166,241.95	0.01 0.01	-5,618.30	



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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	
GT24	92899F990 18,033.000	VISTA RESTAURANTS INC	1.559973	COM 28,131.00		0.212381	3,829.87	0.00 0.00	-24,301.13
	5,811,346.000			5,875,226.00			220,110.09	0.01 0.01	-5,655,115.91
	5,811,346.000			5,875,226.00			220,110.09	0.01 0.01	-5,655,115.91
REAL ESTATE		REAL ESTATE							
GT30	466215936 46,816.000	JMB GROUP TRUST I	71.578008	COM 3,350,996.01		0.555553	26,008.77	0.00 0.00	-3,324,987.24
	46,816.000			3,350,996.01			26,008.77	0.00 0.00	-3,324,987.24
	46,816.000			3,350,996.01			26,008.77	0.00 0.00	-3,324,987.24
TELECOMMUNICATION SERVICES		DIVERSIFIED TELECOMMUNICATION							
GT10	G3921A100 39,400.000	GLOBAL CROSSING LTD	19.062674	SHS 751,069.34		1.800000	70,920.00	0.00 0.00	-680,149.34
GT10	001957109 153,403.000	AT + T CORP	24.764973	COM 3,799,021.16		19.300000	2,960,677.90	0.17 0.14	-838,343.26
GT49	68,100.000	18.614240		1,267,629.73		19.300000	1,314,330.00	0.07 0.06	46,700.27
	221,503.000			5,066,650.89			4,275,007.90	0.24	-791,642.99



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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	
GT10	020039103 13,965.000	ALLTEL CORP	45.283293	COM 632,381.19		57.950000	809,271.75	0.05 0.04	176,890.56
GT10	079860102 83,338.000	BELLSOUTH CORP	23.723042	COM 1,977,030.87		41.550000	3,462,693.90	0.19 0.17	1,485,663.03
GT10	156700106 6,300.000	CENTURYTEL INC	35.060000	COM 220,878.00		33.500000	211,050.00	0.01 0.01	-9,828.00
GT71	116,700.000	36.472482		4,256,338.69		33.500000	3,909,450.00	0.22 0.19	-346,888.69
	123,000.000			4,477,216.69			4,120,500.00	0.23	-356,716.69
GT10	17453B101 12,600.000	CITIZENS COMMUNICATIONS CO	14.741054	COM 185,737.28		9.400000	118,440.00	0.01 0.01	-67,297.28
GT10	749121109 73,807.000	QWEST COMMUNICATIONS INTL INC	35.540333	COM 2,623,125.35		16.700000	1,232,576.90	0.07 0.06	-1,390,548.45
GT10	783876103 149,769.000	SBC COMMUNICATIONS INC	27.241135	COM 4,079,877.55		47.120000	7,057,115.28	0.39 0.34	2,977,237.73
GT49	23,700.000	50.135502		1,188,211.40		47.120000	1,116,744.00	0.06 0.05	-71,467.40
	173,469.000			5,268,088.95			8,173,859.28	0.46	2,905,770.33
GT10	852061100 39,376.000	SPRINT CORP	27.956446	COM 1,100,813.01		24.010000	945,417.76	0.05 0.05	-155,395.25
/4	879403780 31,800.000	TELEFONOS DE MEXICO S A	33.839600	SPONSORED ADR REPSTG SH ORD L 1,076,099.29		32.290000	1,026,822.00	0.06 0.05	-49,277.29



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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	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT10	92343V104	VERIZON COMMUNICATIONS		4,045,092.25	54.110000	6,510,569.31	0.36	2,465,477.06	
	120,321.000		33.619171				0.31		
GT49	29,100.000		55.377095	1,611,473.47	54.110000	1,574,601.00	0.09	-36,872.47	
							0.08		
	149,421.000			5,656,565.72		8,085,170.31	0.45	2,428,604.59	
GT10	98157D106	WORLDCOM INC/WORLDCOM GRP		COM 3,507,367.48	15.040000	1,931,090.88	0.11	-1,576,276.60	
	128,397.000		27.316584				0.09		
	1,090,076.000			32,322,146.06		34,251,770.68	1.91	1,929,624.62	
							1.66		
TELECOMMUNICATION SERVICES		WIRELESS TELECOMMUNICATION SER							
GT10	00209A106	A T + T WIRELESS SVCS INC		COM 2,153,936.64	14.940000	1,679,226.12	0.09	-474,710.52	
	112,398.000		19.163478				0.08		
GT49	21,914.000		16.727929	366,575.84	14.940000	327,395.16	0.02	-39,180.68	
							0.02		
	134,312.000			2,520,512.48		2,006,621.28	0.11	-513,891.20	
GT74	02364W105	AMERICA MOVI S A DEC V		SPONS ADR REPSTG SER L SHS 661,590.71	14.830000	471,594.00	0.03	-189,996.71	
	31,800.000		20.804739				0.02		
GT10	65332V103	NEXTEL COMMUNICATIONS INC		CL A 712,236.00	8.640000	293,760.00	0.02	-418,476.00	
	34,000.000		20.948118				0.01		
GT10	852061506	SPRINT CORP		PCS COM SER 1 513,590.96	26.290000	1,093,506.26	0.06	579,915.30	
	41,594.000		12.347717				0.05		



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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	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
	241,706.000			4,407,930.15		3,865,481.54	0.22	-542,448.61	
							0.19		
	1,331,782.000			36,730,076.21		38,117,252.22	2.13	1,387,176.01	
							1.84		
UNCLASSIFIED		UNCLASSIFIED							
GT10	166764100	CHEVRONTXACO CORP		COM 1,857,335.55	84.750000	2,422,917.75	0.14	565,582.20	
	28,589.000		64.966790				0.12		
GT10	208251504	CONOCO INC		COM 543,638.25	25.340000	703,337.04	0.04	159,698.79	
	27,756.000		19.586333				0.03		
	56,345.000			2,400,973.80		3,126,254.79	0.17	725,280.99	
							0.15		
	56,345.000			2,400,973.80		3,126,254.79	0.17	725,280.99	
							0.15		
UTILITIES		ELECTRIC UTILITIES							
GT10	00130H105	AES CORP		COM 578,058.39	12.820000	303,808.36	0.02	-274,250.03	
	23,698.000		24.392708				0.01		
GT10	017361106	ALLEGHENY ENERGY INC		COM 233,572.00	36.700000	205,520.00	0.01	-28,052.00	
	5,600.000		41.709286				0.01		
GT10	023608102	AMEREN CORP		COM 259,250.00	38.400000	234,240.00	0.01	-25,010.00	
	6,100.000		42.500000				0.01		
GT10	025537101	AMERICAN ELEC PWR INC		COM 499,320.20	43.230000	617,756.70	0.03	118.4 0	
	14,290.000		34.941931				0.03		
GT49	41,300.000		38.323205	1,582,748.37	43.230000	1,785,399.00	0.10	202,650.63	
							0.09		
	55,590.000			2,082,068.57		2,403,155.70	0.13	321,087.13	



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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	125896100	CMS ENERGY CORP	23.470000	COM 136,126.00	20.000000	116,000.00	0.01	-20,126.00	
	5,800.000						0.01		
GT10	131347106	CALPINE CORP	35.147876	COM 467,466.75	22.810000	303,373.00	0.02	-164,093.75	
	13,300.000						0.01		
GT10	172474108	CINERGY CORP	34.520000	COM 245,092.00	30.870000	219,177.00	0.01	-25,915.00	
	7,100.000						0.01		
GT10	209115104	CONSOLIDATED EDISON INC	30.350983	COM 285,663.45	40.720000	383,256.64	0.02	97,593.19	
	9,412.000						0.02		
GT10	210371100	CONSTELLATION ENERGY GROUP INC	30.590251	COM 223,002.93	24.200000	176,418.00	0.01	-46,584.93	
	7,290.000						0.01		
GT10	233331107	DTE ENERGY CO	46.170000	COM 337,041.00	43.050000	314,265.00	0.02	-22,776.00	
	7,300.000						0.02		
GT10	25746U109	DOMINION RES INC VA NEW	40.101825	COM 443,085.06	59.350000	655,758.15	0.04	212,673.09	
	11,049.000						0.03		
GT10	264399106	DUKE ENERGY CO	19.212738	COM STK NPV 660,072.83	37.850000	1,300,374.60	0.07	640,301.77	
	34,356.000						0.06		
GT10	281020107	EDISON INTL	18.429728	COM 266,051.56	13.160000	189,977.76	0.01	-76,073.80	
	14,436.000						0.01		
GT10	293646103	ENTERGY CORP	24.276704	COM 237,134.84	35.560000	347,350.08	0.02	110,215.24	
	9,768.000						0.02		
GT49	17,500.000		42.564800	744,884.00	35.560000	622,300.00	0.03	-122,584.00	
	27,268.000			982,018.84		959,650.08	0.03	-12,368.76	
							0.05		



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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	30161N101	EXELON CORP	32.543223	COM 465,628.43	44.600000	638,136.80	0.04	172,508.37	
	14,308.000						0.03		
GT49	4,200.000		67.548600	283,704.12	44.600000	187,320.00	0.01	-96,384.12	
	18,508.000			749,332.55		825,456.80	0.05	76,124.25	
GT10	302571104	FPL GROUP INC	41.783162	COM 327,872.47	53.550000	420,206.85	0.02	92,334.38	
	7,847.000						0.02		
GT10	337932107	FIRSTENERGY CORP	27.671267	COM 276,325.27	35.950000	358,996.70	0.02	82,671.43	
	9,986.000						0.02		
GT10	36225X100	GPU INC	38.190000	COM 202,407.00	40.360000	213,908.00	0.01	11,501.00	
	5,300.000						0.01		
GT10	604675108	MIRANT CORP	23.471941	COM 354,355.90	21.900000	330,624.30	0.02	-23,731.60	
	15,097.000						0.02		
GT49	27,117.000		23.662790	641,663.87	21.900000	593,862.30	0.03	-47,801.57	
	42,214.000			996,019.77		924,486.60	0.03	-71,533.17	
							0.05		
GT10	653520106	NIAGARA MOHAWK HLDGS INC	16.335915	COM 115,985.00	16.970000	120,487.00	0.01	4,502.00	
	7,100.000						0.01		
GT10	69331C108	PG+E CORP	16.410000	COM 282,252.00	15.200000	261,440.00	0.01	-20,812.00	
	17,200.000						0.01		
10	69351T106	PPL CORP	24.467387	COM 159,527.36	32.600000	212,552.00	0.01	53,024.64	
	6,520.000						0.01		



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT10	723484101	PINNACLE WEST	CAP CORP	COM					
	3,800.000		44.620000	169,556.00	39.700000	150,860.00	0.01	-18,696.00	
							0.01		
GT10	743263105	PROGRESS ENERGY INC		COM					
	9,636.000		33.314914	321,022.51	42.990000	414,251.64	0.02	93,229.13	
							0.02		
GT10	744573106	PUBLIC SVC ENTERPRISE GROUP		COM					
	9,297.000		29.331154	272,691.74	42.550000	395,587.35	0.02	122,895.61	
							0.02		
GT10	759523108	RELIANT ENERGY INC		COM					
	13,228.000		22.774076	301,255.48	26.320000	348,160.96	0.02	46,905.48	
							0.02		
GT10	842587107	SOUTHERN CO		COM					
	30,417.000		12.669229	385,359.94	23.980000	729,399.66	0.04	344,039.72	
							0.04		
GT49	69,400.000		14.609309	1,013,886.07	23.980000	1,664,212.00	0.09	650,325.93	
							0.08		
	99,817.000			1,399,246.01		2,393,611.66	0.13	994,365.65	
GT10	873168108	TXU CORP		COM					
	11,415.000		38.220689	436,289.16	46.320000	528,742.80	0.03	92,453.64	
							0.03		
GT10	983898100	XCEL ENERGY INC		COM					
	15,200.000		27.645000	420,204.00	28.150000	427,880.00	0.02	7,676.00	
							0.02		
	505,367.000			13,628,555.70		15,771,602.65	0.88	2,143,046.95	
							0.76		

UTILITIES

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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	28336L109	EL PASO CORP		COM					
	22,656.000		30.086313	681,635.51	41.550000	941,356.80	0.05	259,721.29	
							0.05		
GT10	49337M100	KEYSPAN CORP		COM					
	6,100.000		34.817500	212,386.75	33.240000	202,764.00	0.01	-9,622.75	
							0.01		
GT10	49455P101	KINDER MORGAN INC KANS		COM					
	5,100.000		47.947745	244,533.50	49.210000	250,971.00	0.01	6,437.50	
							0.01		
GT10	654086107	NICOR INC		COM					
	2,000.000		38.544250	77,088.50	38.750000	77,500.00	0.00	411.50	
							0.00		
GT10	65473P105	NISOURCE INC		COM					
	9,189.000		25.081788	230,476.55	23.310000	214,195.59	0.01	-16,280.96	
							0.01		
GT10	711030106	PEOPLES ENERGY CORP		COM					
	1,600.000		39.174062	62,678.50	39.760000	63,616.00	0.00	937.50	
							0.00		
GT10	816851109	SEMRA ENERGY		COM					
	9,100.000		27.750000	252,525.00	24.750000	225,225.00	0.01	-27,300.00	
							0.01		
	55,745.000			1,761,324.31		1,975,628.39	0.11	214,304.08	
							0.10		

UTILITIES

MULTI-UTILITIES

GT10	26816Q101	DYNEGY INC NEW		CL A					
	14,500.000		52.519966	761,539.50	34.650000	502,425.00	0.03	-259,114.50	
							0.02		
GT10	293561106	ENRON CORP		COM					
	33,160.000		21.693245	719,348.00	27.230000	902,946.80	0.05	183,598.80	
							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	969457100	WILLIAMS COS INC			COM				
	22,872.000		26.862001	614,387.68	27.300000	624,405.60	0.03	10,017.92	
	70,532.000			2,095,275.18		2,029,777.40	0.11	-65,497.78	
	631,644.000			17,485,155.19		19,777,008.44	1.11	2,291,853.25	
							0.03		
							0.10		
							0.96		
VENTURE CAPITAL									
GT24	056990930	BACHOW INVESTMENT PARTNERS III							
	8,524,389.000		1.000000	8,524,389.00	1.176687	10,030,537.72	0.56	1,506,148.72	
							0.49		
GT24	080990997	BELMONT CAPITAL PARTNERS II LP							
	1.000		0.000000	0.00	17.343.000000	17,343.00	0.00	17,343.00	
							0.00		
GT24	083990929	BEHRMAN CAPITAL II LP							
	10,674,530.000		1.000000	10,674,530.00	0.974043	10,397,451.22	0.58	-277,078.78	
							0.50		
GT24	092991934	BLACKSTONE CAPITAL PTR III							
	12,352,548.000		1.000000	12,352,548.00	1.098954	13,574,882.03	0.76	1,222,334.03	
							0.66		
GT24	305990970	FAIRVIEW CAPITAL LP							
	7,376,414.000		1.000000	7,376,414.00	0.829245	6,116,854.43	0.34	-1,259,559.57	
							0.30		
GT24	745785998	INROADS CAPITAL PARTNERS LP			REAL ESTATE				
	3,693,873.000		1.000000	3,693,873.00	0.351396	1,298,012.20	0.07	-2,395,860.80	
							0.06		
GT24	749996997	RSTW PARTNERS 3 LP			LIMITED PARTNERSHIP				
	22,387,619.960		1.000000	22,387,620.75	1.007537	22,556,355.45	1.26	168,734.70	
							1.09		



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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	
GT24	762819993	RICE MEZZANINE LENDERS LP							
	1.000		0.000000	0.00	1.515.154.000000	1,515,154.00	0.08	1,515,154.00	
							0.07		
GT24	846990968	SPACEVEST FUND LP							
	9,986,576.300		1.000000	9,986,576.30	0.435757	4,351,720.53	0.24	-5,634,855.77	
							0.21		
GT24	872990900	TSG CAPITAL GROUP I L C							
	6,035,712.000		1.000000	6,035,712.00	0.901459	5,440,946.90	0.30	-594,765.10	
							0.26		
	81,031,664.260			81,031,663.05		75,299,257.48	4.21	-5,732,405.57	
							3.64		
	81,031,664.260			81,031,663.05		75,299,257.48	4.21	-5,732,405.57	
							3.64		
	117,992,753.450			794,776,241.65		829,351,635.78	46.35	34,575,394.13	
							40.11		



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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 UNREAL			
FIXED INCOME +++++										
										EXCHANGE RATE 1.098047
EURO CURRENCY										
>> AUSTRIA										

YANKEE OTHER YANKEE										
6T73	580707II0	REPUBLIC OESTEREIC	5.500 15JAN10	5.5PCT BDS 15JAN10	EUR1000	624,000.00	0.55	7,687.37		
	600,000.00	102.718772	616,312.63	104.000000		568,281.69	0.03	27,436.44		
		90.140875	540,845.25	94.713614						
	600,000.00		616,312.63			624,000.00	0.55	7,687.37		
			540,845.25			568,281.69	0.03	27,436.44		
	600,000.00		616,312.63			624,000.00	0.55	7,687.37		
			540,845.25			568,281.69	0.03	27,436.44		
	600,000.00		616,312.63			624,000.00	0.55	7,687.37		
			540,845.25			568,281.69	0.03	27,436.44		
>> GERMANY										

FOREIGN SOVEREIGN										
6T73	572601II5	GERMANY FED REP	4.500 04JUL09	4.5PCT 04JUL09		397,040.00	0.35	4,751.30		
	400,000.00	98.072175	392,288.70	99.260000		361,567.44	0.02	13,666.65		
		86.980197	347,920.79	90.396859						



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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 UNREAL	GN/LS GN/LS		
6T73	596788II2	GERMANY(FED REPUBLIC OF)	5.250 04JUL10	5.25PCT 04JUL10		1,298,750.00	1.14	15,096.49		
	1,250,000.00	102.692281	1,283,653.51	103.900000		1,182,781.79	0.06	40,458.77		
		91.385842	1,142,323.02	94.622543						
	1,650,000.00		1,675,942.21			1,695,790.00	1.49	19,847.79		
			1,490,243.81			1,544,369.23	0.07	54,125.42		
	1,650,000.00		1,675,942.21			1,695,790.00	1.49	19,847.79		
			1,490,243.81			1,544,369.23	0.07	54,125.42		
>> INTERNATIONAL										

FOREIGN CORPORATE										
6T73	99KPX6905	KBC FUNDING TRUST IV	8.220 29NOV49	REG S		2,050,670.00	1.80	142,041.00		
	1,900,000.00	100.454158	1,908,629.00	107.930000		1,867,561.22	0.09	125,907.83		
		91.665968	1,741,653.39	98.292696						
	1,900,000.00		1,908,629.00			2,050,670.00	1.80	142,041.00		
			1,741,653.39			1,867,561.22	0.09	125,907.83		
	3,550,000.00		3,584,571.21			3,746,460.00	3.28	161,888.79		
			3,231,897.20			3,411,930.45	0.17	180,033.25		
PRIVATE PLACEMENT PRIVATE PLACEMENT										
6T74	715904II1	HELLENIC EXCHANGEABLE FINANCE	2.000 02AUG05	2PCT CNV BDS 02AUG05		33,016.55	0.03	0.30		
	31,000.00	106.504032	33,016.25	106.505000		30,068.43	0.00	-228.40		
		97.731710	30,296.83	96.994937						
	31,000.00		33,016.25			33,016.55	0.03	0.30		
			30,296.83			30,068.43	0.00	-228.40		
	31,000.00		33,016.25			33,016.55	0.03	0.30		
			30,296.83			30,068.43	0.00	-228.40		
	1,931,000.00		1,941,645.25			2,083,586.55	1.83	142,041.30		
			1,771,950.22			1,897,629.65	0.09	125,679.43		
	4,181,000.00		4,233,900.09			4,493,476.55	3.86	169,576.46		
			3,803,039.28			4,010,280.57	0.19	207,241.29		



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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		0.680411		
FOREIGN			CORPORATE							
GT73	99MCTHII3 5,000,000.00	6 MO LIBOR GBP	0.000000	1.000 0.00	19SEP02 V12489 0.000000	0.00	0.00	0.00	0.00	
GT73	99MCTRII4 5,000,000.00	IRS GBP R 6ML	0.000000	5.250 0.00	19MAR06 P012479 0.000000	0.00	0.00	0.00	0.00	
GT73	99MCTSII2 -5,000,000.00	IRS GBP P 6ML	0.125339 0.180124	5.250 -6,266.94 -9,006.22	19SEP02 P012487 0.630673 0.926900	-31,533.65 -46,345.00	-0.06 0.00	-25,266.71 -37,338.78		
GT73	99MDPTII2 -1,500,000.00	6MO LIBOR GBP	V12653 P12651 0.061000 0.087395	1.000 -915.00 -1,310.92	15MAR04 V12653 0.000000 0.000000	0.00 0.00	0.00 0.00	915.00 1,310.92		
GT73	99MDPYIII 1,500,000.00	IRS GBP P12651/V12653	0.000000 0.000000	5.500 0.00	15MAR04 P012651 1.031504 1.516001	15,472.56 22,740.02	0.03 0.00	15,472.56 22,740.02		
GT73	99MEFHII7 2,370,000.00	IRS GBP P012909/V12901	0.000000 0.000000	5.500 0.00	15JUN06 P012909 0.426638 0.627030	10,111.32 14,860.61	0.02 0.00	10,111.32 14,860.61		
GT73	99MEFKII0 900,000.00	IRS GBP P012990/V12992	0.000000 0.000000	5.500 0.00	15JUN06 P012990 0.426638 0.627030	3,839.74 5,643.27	0.01 0.00	3,839.74 5,643.27		
GT73	99MEFLIIB 1,400,000.00	IRS GBP P013014/V13016	0.000000 0.000000	5.500 0.00	17JUN04 P013014 0.347061 0.510076	4,858.85 7,141.05	0.01 0.00	4,858.85 7,141.05		



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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		
GT73	99MEFPII9 -2,370,000.00	6MLB V12901/P012909	0.476488 0.675775	1.000 -11,292.76 -16,015.87	15JUN06 V12901 0.000000 0.000000	0.00 0.00	0.00 0.00	11,292.76 16,015.87		
GT73	99MEFRII5 -900,000.00	6MLB V12992/P012990	0.392182 0.558173	1.000 -3,529.64 -5,023.56	15JUN06 V12992 0.000000 0.000000	0.00 0.00	0.00 0.00	3,529.64 5,023.56		
GT73	99MEFSII3 -1,400,000.00	6MLB V13024/P013014	0.207975 0.296001	1.000 -2,911.65 -4,144.01	17JUN04 V13016 0.000000 0.000000	0.00 0.00	0.00 0.00	2,911.65 4,144.01		
	5,000,000.00			-24,915.99 -35,500.58		2,748.82 4,039.95	0.01 0.00	27,664.81 39,540.53		
FOREIGN			SOVEREIGN							
GT73	024041IIB -410,000.00	UK TREASURY STOCK	119.646349 169.096151	6.000 -490,550.03 -693,294.22	07DEC28 6PCT STOCK 07DEC28 117.720000 173.013076	-482,652.00 -709,353.61	-0.98 -0.03	7,898.03 -16,059.39		
	-410,000.00			-490,550.03 -693,294.22		-482,652.00 -709,353.61	-0.98 -0.03	7,898.03 -16,059.39		
	4,590,000.00			-515,466.02 -728,794.80		-479,903.18 -705,313.66	-0.97 -0.03	35,562.84 23,481.14		
PRIVATE PLACEMENT			PRIVATE PLACEMENT							
GT73	99MCTMIIS -5,000,000.00	6 MO LIBOR GBP	0.163861 0.235485	1.000 -8,193.05 -11,774.23	19MAR06 V12471 0.359668 0.528604	-17,983.40 -26,430.20	-0.04 0.00	-9,790.35 -14,655.97		
	-5,000,000.00			-8,193.05 -11,774.23		-17,983.40 -26,430.20	-0.04 0.00	-9,790.35 -14,655.97		
	-5,000,000.00			-8,193.05 -11,774.23		-17,983.40 -26,430.20	-0.04 0.00	-9,790.35 -14,655.97		
	-410,000.00			-523,659.07 -740,569.03		497,888.58 -731,745.86	-1.01 -0.04	25,772.49 8,825.17		



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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 UNREAL	\$	
HONG KONG DOLLAR										
FOREIGN CORPORATE										
GT73	99LXHBII7	INT RT SWAP	5.753 3MHIB (HKD)	5.753	08FEB06	P007016				
	-114,000,000.00		0.000000	0.00		5.937540			-6,768,795.60	-14.02
			0.000000	0.00		0.761274			-867,851.83	-0.04
									-6,768,795.60	
									-867,851.83	
GT73	99LXHTIIB	INT RT SWAP	5.906 3MHIB (HKD)	5.906	11JUL06	P011588				
	-96,000,000.00		0.000000	0.00		6.574851			-6,311,856.96	-13.08
			0.000000	0.00		0.842985			-809,266.07	-0.04
									-6,311,856.96	
									-809,266.07	
GT73	99LXJEI19	3MO HIBOR(HKD)	GSC(5/08/01)	3.566	08FEB06	V07018			0.00	0.00
	114,000,000.00		0.000000	0.00		0.000000			0.00	0.00
GT73	99LXJYI15	3MO HIBOR(HKD)	GSC(10/11/01)	3.685	11JUL06	V11580			0.00	0.00
	96,000,000.00		0.000000	0.00		0.000000			0.00	0.00
	0.00			0.00					-13,080,652.56	-27.10
				0.00					-1,677,117.90	-0.08
									-13,080,652.56	
									-1,677,117.90	
	0.00			0.00					-13,080,652.56	
				0.00					-1,677,117.90	
									-13,080,652.56	
				0.00					-1,677,117.90	

EXCHANGE RATE 7.799483

JAPANESE YEN

EXCHANGE RATE 119.130027

FOREIGN

CORPORATE



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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 UNREAL	GN/LS GN/LS	
GT73	99MEFJII3	IRS JPY	P012982/V12984	.212	17MAY04	P012982				
	-630,000,000.00		0.000000	0.00		0.039492			-248,799.60	0.00
			0.000000	0.00		0.000332			-2,088.47	0.00
									-248,799.60	
									-2,088.47	
GT73	99MEFQII7	6MLB	V12984/P012982	1.000	17MAY04	V12984			0.00	0.00
	630,000,000.00		0.000000	0.00		0.000000			0.00	0.00
GT73	99MKHYII4	IRS JPY	SNPV02381 / SNPV002389	.096	02AUG06	SNPV02381				
	1,230,000,000.00		0.000000	0.00		0.146353			1,800,141.90	0.03
			0.000000	0.00		0.001229			15,110.73	0.00
									1,800,141.90	
									15,110.73	
	1,230,000,000.00			0.00					1,551,342.30	0.03
				0.00					13,022.26	0.00
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	1,230,000,000.00			0.00					1,551,342.30	
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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	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
AGENCY	AGENCY								
GT54	3133MFVA3 270,000.00	FEDERAL HOME LN BKS	99.917000	4.750 269,775.90	28JUN04 CONS BD	102.812000	277,592.40	0.02 0.01	7,816.50
GT72	3133M4ET6 2,800,000.00	FED HM LN BKS	103.113700	6.185 2,887,183.60	06MAY08 CONS BD	107.031000	2,996,868.00	0.17 0.14	109,684.40
GT72	3133M5JK7 700,000.00	FEDERAL HOME LN BKS	101.816000	5.627 712,712.00	02SEP03 CONS BD	103.969000	727,783.00	0.04 0.04	15,071.00
GT72	3133M5XV7 1,000,000.00	FEDERAL HOME LN BKS	94.766000	5.060 947,660.00	16OCT03 CONS BD	100.094000	1,000,940.00	0.06 0.05	53,280.00
GT72	3134A2BP2 1,000,000.00	FEDERAL HOME LN MTG CORP	92.562500	6.220 925,625.00	18MAR08 DEB	103.594000	1,035,940.00	0.06 0.05	110,315.00
GT54	3134A3U46 70,000.00	FEDERAL HOME LN MTG CORP	95.974400	6.750 67,182.08	15SEP29 DEB	107.719000	75,403.30	0.00 0.00	8,221.22
GT72	1,250,000.00		99.025000	1,237,812.50		107.719000	1,346,487.50	0.08 0.07	108,675.00
	1,320,000.00			1,304,994.58			1,421,890.80	0.08	116,896.22
GT73	3134A33L8 4,440,000.00	FEDERAL HOME LN MTG CORP	106.374576	7.000 4,723,031.16	15MAR10 DEB	112.187000	4,981,102.80	0.28 0.24	258,071.64
GT54	3134A4HF4 620,000.00	FEDERAL HOME LN MTG CORP	99.873000	5.500 619,212.60	15SEP11 REFERENCE NT	101.328000	628,233.60	0.04 0.03	9,021.00



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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	
GT54	31359MEB5 930,000.00	FEDERAL NATL MTG ASSN	88.840000	6.210 826,212.00	06AUG38 DEB	99.172000	922,299.60	0.05 0.04	96,087.60
GT72	31359MERO 1,000,000.00	FEDERAL NATL MTG ASSN	95.250000	6.500 952,500.00	29APR09 DEB	101.875000	1,018,750.00	0.06 0.05	66,250.00
GT72	31359MEY5 500,000.00	FEDERAL NATL MTG ASSN	100.370000	6.625 501,850.00	15SEP09	109.562000	547,810.00	0.03 0.03	45,960.00
GT72	31359MFL2 1,500,000.00	FEDERAL NATL MTG ASSN	99.998000	7.125 1,499,970.00	15MAR07	112.719000	1,690,785.00	0.09 0.08	190,815.00
GT54	31359MGJ6 1,910,000.00	FEDERAL NATL MTG ASSN	102.894000	6.625 1,965,275.40	15NOV10	109.562000	2,092,634.20	0.12 0.10	127,358.80
GT72	31359MGT4 450,000.00	FEDERAL NATL MTG ASSN	101.442000	6.250 456,489.00	01FEB11	105.172000	473,274.00	0.03 0.02	16,785.00
GT54	31359MJH7 6,770,000.00	FEDERAL NATL MTG ASSN	99.854305	6.000 6,760,136.44	15MAY11	105.187000	7,121,159.90	0.40 0.34	361,023.46
GT54	31771EAR2 430,000.00	FINANCING CORP PRINC FICO STRP	27.892000	119,935.60	05APR19 SER 16 PRIN PNT ON 9.70 2019	33.233000	142,901.90	0.01 0.01	22,966.30
GT54	761157AB2 833,000.00	RESOLUTION FDG CORP	107.250000	8.625 893,392.50	15JAN30	139.828000	1,164,767.24	0.07 0.06	271,374.74
72	880591CE0 2,000,000.00	TENNESSEE VALLEY AUTH	99.234000	6.375 1,984,680.00	15JUN05 2005 PWR BD 1995 SER A	107.781000	2,155,620.00	0.12 0.10	170,940.00



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR	UNREAL
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT54	880591CJ9	TENNESSEE VALLEY AUTH	90.754235	6.750	01NOV25	PWR BD 95 SER E	3,114,189.40	0.17	409,713.20
	2,980,000.00			2,704,476.20		104.503000		0.15	
GT54	880591DB5	TENNESSEE VALLEY AUTH	87.984864	5.375	13NOV08	PWR BD 1998 SER 6	1,830,561.40	0.10	255,632.33
	1,790,000.00			1,574,929.07		102.266000		0.09	
GT54	880591DM1	TENNESSEE VALLEY AUTH	98.504000	7.125	01MAY30	PWR BD SER 6	5,203,629.00	0.29	623,193.00
	4,650,000.00			4,580,436.00		111.906000		0.25	
	37,893,000.00			37,210,477.05		40,548,732.24		2.27	3,338,255.19
								1.96	
	37,893,000.00			37,210,477.05		40,548,732.24		2.27	3,338,255.19
								1.96	

ASSET BACKED

AUTO LOAN

GT54	03061NCW7	AMERICREDIT AUTOMOBILE	99.994390	6.970	12JAN04	2000 C ASSET BKD NT CL A 2	1,569,493.13	0.09	21,460.50
	1,548,119.48			1,548,032.63		101.380620		0.08	
	2,700,000.00								
GT54	03061NEC9	AMERICREDIT AUTO RECEIVABLE TR	100.000000	3.682	13JUN05	2001 B NT CL A 2	3,052,075.83	0.17	2,075.83
	3,050,000.00			3,050,000.00		100.068050		0.15	
	3,050,000.00								
GT54	03061NED7	AMERICREDIT AUTO REC TR	100.000000	3.752	14NOV05	SER 2001 B CL A3	3,056,076.21	0.17	6,076.21
	3,050,000.00			3,050,000.00		100.199220		0.15	
	3,050,000.00								
GT54	046001AF0	ASSOCIATED AUTOMOBILE RECIEVAB	99.997494	6.790	15JUN03	2000 2 CL A2	927,619.17	0.05	7,806.61
	919,835.61			919,812.56		100.846190		0.04	
	2,700,000.00								
GT54	055959AH3	BMW VEH OWNER TR	99.997420	6.650	25FEB03	SER 2000 A ASSET BKD NT CL A2	1,681,062.12	0.09	21,018.68
	1,660,086.27			1,660,043.44		101.263540		0.08	
	2,780,000.00								



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR	UNREAL
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT54	23383VAU4	DAIMILER CHRYSLER AUTO TR	99.945313	4.980	06JAN04	2001 A NT CL A2	2,268,293.99	0.13	30,815.02
	2,238,703.26			2,237,478.97		101.321780		0.11	
	2,310,000.00								
GT54	24227AD05	DEALER AUTO RECIEVABLES TR	100.148249	7.010	15APR03	ASSET BKD NT CL A 2	1,517,776.23	0.08	14,130.92
	1,501,419.47			1,503,645.31		101.089420		0.07	
	3,470,000.00								
GT54	34527REK5	FORD CR AUTO OWNER TR	99.991722	6.740	15DEC02	2000 E ASSET BKD NT CL A 3	1,213,468.21	0.07	10,243.63
	1,203,324.19			1,203,224.58		100.843000		0.06	
	2,700,000.00								
GT54	44179HAC9	HOUSEHOLD AUTOMOTIVE TR III	100.460938	6.330	17JUN03	SER 1999 1 NT CL A3	1,737,951.78	0.10	8,730.41
	1,721,287.31			1,729,221.37		100.968140		0.08	
	4,100,000.00								
	16,892,775.59			16,901,458.86		17,023,816.67		0.95	122,357.81
	26,860,000.00							0.82	

ASSET BACKED

CREDIT CARD

GT54	81234CAM1	SEARS CR ACCOUNT MASTER TR II	100.816404	6.450	16OCT06	SER 1996 4 CTF CL A	553,001.86	0.03	6,913.00
	541,666.67			546,088.86		102.092650		0.03	
	1,000,000.00								
	541,666.67			546,088.86		553,001.86		0.03	6,913.00
	1,000,000.00							0.03	

ASSET BACKED

HOME EQUITY LOAN

GT54	437184AY0	HOME LN TR	99.999149	4.934	25MAY26	2001 HLV2 NT CL A 1B 144A	849,093.24	0.05	-2,129.35
	851,229.83			851,222.59		99.749000		0.04	
	1,200,000.00								
GT73	66987XAA3	NOVASTAR HOME EQUITY LOAN	99.984375	2.936	25APR28	SER.1998 1 CL.A	2,191,880.31	0.12	3/ 9
	2,191,880.31			2,191,537.83		100.000000		0.11	
	10,000,000.00								



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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	
GT54	76110VDU9	RESIDENTIAL FDG MTG SECS II	99.951880	8.090 25MAR20	SER 2000 HI1 HOME LN	NT CL A16			
	3,000,000.00			2,998,556.40	109.146940	3,274,408.20	0.18	275,851.80	
	3,000,000.00						0.16		
	6,043,110.14			6,041,316.82		6,315,381.75	0.35	274,064.93	
	14,200,000.00						0.31		
ASSET BACKED		OTHER ASSET BACKED							
GT73	00103RAH9	AESOP FDG II LLC	99.984375	3.307 20NOV06	SER 2000 4 CL A				
	5,000,000.00			4,999,218.75	99.406300	4,970,315.00	0.28	-28,903.75	
	5,000,000.00						0.24		
GT54	020864AA2	ALPINE PARTNERS LP	100.000000	4.270 08OCT09	SER 2000 1 NT CL A	FLTG 144A			
	4,300,000.00			4,300,000.00	100.112572	4,304,840.60	0.24	4,840.60	
	4,300,000.00						0.21		
GT54	03061NDA4	AMERICREDIT AUTOMOBILE REC TR	99.993100	6.700 05MAR04	2000 1 AB NT CL A 2				
	2,019,427.01			2,019,287.67	101.902280	2,057,842.17	0.12	38,554.50	
	2,780,000.00						0.10		
GT54	046036AA7	ASSOCIATES MANUFACTURES HSG	100.160682	3.717 15JUL30	1999 1 PASSTHRU CTF CL A 144A				
	5,241,094.73			5,249,516.24	100.000000	5,241,094.73	0.29	-8,421.51	
	7,049,000.00						0.25		
GT54	06606EAA2	BANKBOSTON COML LN MASTER LLC	100.083984	3.840 16NOV03	ASSET BKD NT 98 1 CL A 1 144A				
	2,600,000.00			2,602,183.59	100.144630	2,603,760.38	0.15	1,576.79	
	2,600,000.00						0.13		
GT54	126671J00	CHABS INC	100.261719	7.320 25SEP15	ABS CTF SER 2000 4 CL AF1				
	1,368,404.78			1,369,980.93	101.436520	1,386,033.47	0.08	16,052.54	
	2,400,000.00						0.07		
GT54	20846QED6	CONSECO FIN SECURITIZATIONS	99.961900	7.570 15MAY22	HOME IMPROVEMENT LN2000 E CLAA				
	1,100,000.00			1,099,580.90	107.722280	1,184,945.08	0.07	85,364.18	
							0.06		
GT54	20846QE07	CONSECO FIN SECURITIZATION	99.984375	7.960 01FEB32	2000 5 PASSTHRU CTF A 6				
	2,500,000.00			2,499,609.38	108.031000	2,700,775.00	0.15	201,165.62	
	2,500,000.00						0.13		



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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	
GT54	20847KAAB	CONSECO FIN RECREATIONAL ENTH	100.000000	7.562 15OCT07	2000 A NT CL A1				
	1,195,967.55			1,195,967.55	104.058800	1,244,509.48	0.07	48,541.93	
	2,600,000.00						0.06		
GT54	23383VAM2	DAIMLERCHRYSLER AUTO TR	99.999199	6.700 08JUN03	2000 D CL A2				
	1,567,496.90			1,567,484.35	101.156000	1,585,617.16	0.09	18,132.81	
	2,490,000.00						0.08		
GT54	250854AF3	DETROIT EDISON SECURITIZATION	99.984770	6.620 01MAR16	2001 1 BD CL A 6				
	3,000,000.00			2,999,543.10	103.974160	3,119,224.80	0.17	119,681.70	
	3,000,000.00						0.15		
GT54	29078PAB6	EMBARCADERO AIRCRAFT SEC TR	100.000000	3.967 15AUG25	2000 A CL A2				
	2,418,911.12			2,418,911.12	99.687500	2,411,352.02	0.13	-7,559.10	
	2,700,000.00						0.12		
GT54	33647FAAA	FIRST SOURCE LN OBLIGS INSD TR	100.000000	3.970 15JUL08	INSD ASSET BKD NT CL A 144A				
	1,480,941.90			1,480,941.90	100.432000	1,487,339.57	0.08	6,397.67	
	2,200,000.00						0.07		
GT73	36228CJX2	GS MTG SECS CORP II	102.625000	6.624 03MAY18	COML MTG CTF 2001 144A CL A 2				
	3,000,000.00			3,078,750.00	105.633920	3,169,017.60	0.18	90,267.60	
	3,000,000.00						0.15		
GT54	393533BP8	GREEN TREE	99.971446	6.900 15JAN22	97 D ASSET BKD NT CL A 1 HE/HI				
	597,251.09			597,080.55	106.176610	634,140.96	0.04	37,060.41	
	1,800,000.00						0.03		
GT54	393533B06	GREEN TREE RECREATIONAL EQUIP	99.859375	3.637 15MAR29	1997 D ASSET BKD NT CL A 1				
	1,274,841.54			1,273,048.80	100.114250	1,276,298.05	0.07	3,249.25	
	9,100,000.00						0.06		
GT73	511087I11	CROATIA (REP OF)	96.125002	4.528 31JUL06	FRN BDS 31JUL06				
	735,624.64			707,119.20	98.000000	720,912.15	0.04	13,792.95	
							0.03		
GT54	542390AD4	LONG BEACH ASSET HLDGS CORP	100.000000	2.911 26AUG08	SER 2001 2 NT 144A				
	1,408,782.10			1,408,782.10	100.822000	1,420,362.29	0.08	11,580.19	
	1,550,000.00						0.07		



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT54	57634NAR4	MASTER FINL ASSET	99.994940	6.500 20MAR16 SER 1998 1 CL A 4	100.402260	125,614.27	0.01	509.60	
	125,111.00			125,104.67			0.01		
	3,200,000.00								
GT54	59159UBA5	METRIS MASTER TR	100.000000	3.810 21JUL08 2001 3 ASSET BKD MT CL A	99.946510	3,118,331.11	0.17	-1,668.89	
	3,120,000.00			3,120,000.00			0.15		
	3,120,000.00								
GT54	68338SBZ0	ONYX ACCEP OMNER TR	99.986380	6.670 15JUL03 SER 2000 D CL A2	101.092490	1,528,976.19	0.09	16,729.40	
	1,512,452.79			1,512,246.79			0.07		
	2,590,000.00								
GT54	76110VEX2	RESIDENTIAL FDG MTG SECII INC	99.998000	7.020 25MAY09 HOME LN BKD NT HIS CL AI 1	101.247790	1,479,445.61	0.08	18,262.09	
	1,461,212.74			1,461,183.52			0.07		
	2,700,000.00								
GT54	78442GBA3	SLM STUDENT LN TR	99.230470	3.109 25APR07 LM BKD NT SER 1998 2 CL A 1	100.025640	209,533.52	0.01	1,665.72	
	209,479.81			207,867.80			0.01		
	500,000.00								
	47,234,999.71			47,293,408.91		47,980,281.21	2.68	686,872.30	
	67,179,000.00						2.32		
	70,712,552.11			70,782,273.45		71,872,481.49	4.02	1,090,208.04	
	109,239,000.00						3.48		
CASH EQUIVALENT		CASH EQUIVALENT							
GT73	4589989H6	INTEREST RATE SWAP SHORT	0.000000	1.000 01OCT01 SWP005176	1.881387	-206,952.57	-0.01	-206,952.57	
	-11,000,000.00			0.00			-0.01		
GT73	4589989J2	INTEREST RATE SWAP LONG	0.000000	1.000 01OCT01 SWP005176	0.000000	0.00	0.00	0.00	
	11,000,000.00			0.00			0.00	0.00	
	0.00			0.00		-206,952.57	-0.01	-206,952.57	
	0.00			0.00			-0.01		
	0.00			0.00		206,952.57	-0.01	-206,952.57	



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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
CMO		AGENCY CMOS							
GT54	3133T6VU2	FEDERAL HOME LN MTG CORP	99.750000	7.000 25JAN21 MULTICLASS MTG PARTN CTF5	103.674000	2,035,377.11	0.11	77,037.83	
	1,963,247.40			1,958,339.28			0.10		
	6,000,000.00								
	1,963,247.40			1,958,339.28		2,035,377.11	0.11	77,037.83	
	6,000,000.00						0.10		
CMO		WHOLE LOAN CMOS							
GT73	02378JAX6	AMERICAN AIRLS PASS THRU TR	100.000000	7.858 01OCT11 PTHRU CTF 2001 2 CL A 2 144A	103.007000	2,884,196.00	0.16	84,196.00	
	2,800,000.00			2,800,000.00			0.14		
	2,800,000.00								
GT73	22540APKB	CREDIT SUISSE FIRST BOSTON MTG	100.250000	6.608 19OCT39 WASH MUT MTG 1999 WMI CL M 2	100.770000	5,919,531.09	0.33	30,546.35	
	5,874,298.99			5,888,984.74			0.29		
	6,000,000.00								
GT73	40427EAAB	HPSC EQUIP RECEIVABLES	100.000000	3.357 22NOV07 SER 2000 1 A 144A	99.296900	5,846,000.34	0.33	-41,394.27	
	5,887,394.61			5,887,394.61			0.28		
	7,400,000.00								
GT54	67087TBT7	OMI TR	99.985180	6.700 15FEB13 SR SUB PASSTHRU CTF2000 D CLA1	101.565360	1,373,182.27	0.08	21,364.32	
	1,352,018.32			1,351,817.95			0.07		
	2,900,000.00								
GT73	76116MTS9	RESOLUTION TR CORP MTG PASS	99.500000	8.822 25MAY22 SER 1993 1P CL A 1 144A	102.790910	1,574,731.89	0.09	50,415.95	
	1,531,975.82			1,524,315.94			0.08		
	22,000,000.00								
GT73	89140VAAB	TORRENS TRUST	100.000000	3.750 15JUL31 SER.2000 1G CL-A 144A	100.845000	2,039,277.59	0.11	17,087.51	
	2,022,190.08			2,022,190.08			0.10		
	3,000,000.00								
	19,467,877.82			19,474,703.32		19,636,919.18	1.10	162.27	
	44,100,000.00						0.95		
	21,431,125.22			21,433,042.60		21,572,296.29	1.21	239,253.69	
	50,100,000.00						1.05		



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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	
CONVERTIBLES									
CONVERTIBLE BOND									
GT54	552008117 2,660,000.00		BELL ATLANTIC FIN SERVICES 99.293938	4.250 2,641,218.75	15SEP05	4.25PCT SNR EXCH NTS 100.895900	15SEP05 2,683,830.94	0.15 0.13	42,612.19
GT74	656568AA0 39,000.00		HORTEL NETWORKS CORP NEW 100.000000	4.250 39,000.00	01SEP08	STD SR NT CONV 144A 87.880000	34,273.20 2,718,104.14	0.00 0.15 0.13	-4,726.80 37,885.39
	2,699,000.00			2,680,218.75			2,718,104.14	0.15 0.13	37,885.39
	2,699,000.00			2,680,218.75			2,718,104.14	0.15 0.13	37,885.39
CORPORATE									
ELECTRIC/GAS									
GT72	209111DD2 1,250,000.00		CONSOLIDATED EDISON CO NY INC 99.804000	7.150 1,247,550.00	01DEC09	NT 106.633000	1,332,912.50	0.07 0.06	85,362.50
GT72	500631AC0 1,250,000.00		KOREA ELEC PMR CORP 95.410000	6.375 1,192,625.00	01DEC03	2003 NT 102.580000	1,282,250.00	0.07 0.06	89,625.00
GT54	69351EAB5 3,800,000.00		PPL CAP FDG INC 100.001895	4.262 3,800,072.00	03SEP02	TRANCHE TR 00002 100.209000	3,807,942.00	0.21 0.18	7,870.00
GT73	87316TAB8 3,000,000.00		TXU ELEC CO 100.000000	3.715 3,000,000.00	20DEC02	1ST MTG BD CL B 100.104000	3,003,120.00	0.17 0.15	3,120.00
GT72	882850BV1 1,500,000.00		TEXAS UTILS ELEC CO 99.636000	6.750 1,494,540.00	01MAR03		1,559,445.00	0.09 0.08	64,905.00



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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	
GT54	902917AH6 2,250,000.00		USA WASTE SVCS INC 77.783000	7.000 1,750,117.50	15JUL28		2,068,560.00	0.12 0.10	318,442.50
GT54	94106LAK5 1,000,000.00		WASTE MGMT INC DEL 104.555000	7.375 1,045,550.00	01AUG10	SR NT 105.819000	1,058,190.00	0.06 0.05	12,640.00
	14,050,000.00			13,530,454.50			14,112,419.50	0.79 0.68	581,965.00
CORPORATE									
FINANCE									
GT72	00077QAAB 1,000,000.00		ABN AMRO BK NY CHICAGO BRH 100.151000	7.250 1,001,510.00	31MAY05	SUB NT 108.527000	1,085,270.00	0.06 0.05	83,760.00
GT72	06423AA68 1,000,000.00		BANK ONE CORP 101.302000	7.875 1,013,020.00	01AUG10		1,117,480.00	0.06 0.05	104,460.00
GT72	065913AE5 1,000,000.00		BANKBOSTON M A SHORT TERM 95.045000	6.500 950,450.00	19DEC07	SUB NT 103.929000	1,039,290.00	0.06 0.05	88,840.00
GT73	125577AB2 450,000.00		CIT GROUP INC 96.497000	5.625 434,236.50	15OCT03	CL A 103.149000	464,170.50	0.03 0.02	29,934.00
GT72	14040EHC9 1,250,000.00		CAPITAL ONE BANK MED TRM NTS 97.713000	6.650 1,221,412.50	15MAR04	TRANCHE TR 00171 101.709000	1,271,362.50	0.07 0.06	49,950.00
GT72	22237LEK4 1,000,000.00		COUNTRYWIDE FDG CORP MTN 97.708000	6.935 977,080.00	16JUL07	TRANCHE TR 00106 105.686000	1,056,860.00	0.06 0.05	79,780.00
.54	244217BC8 900,000.00		DEERE JOHN CAP CORP 99.410000	6.000 894,690.00	15FEB09	NT 99.405000	894,645.00	0.05 0.04	-45.00



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% CURR FUND	UNREAL UNREAL
GT72	33735YAA6 1,250,000.00	FIRST UN CAP II	99.883000	7.950 1,248,537.50	15NOV29	CAP SECS SER A 102.670000	1,283,375.00	0.07 0.06	34,837.50
GT72	33738XAA5 1,000,000.00	FIRST UN NATL BK NEWARK NJ MTM	100.019000	7.125 1,000,190.00	15OCT06	TRANCHE SB 00001 108.684000	1,086,840.00	0.06 0.05	86,650.00
GT72	345397GY9 400,000.00	FORD MTR CR CO	101.909000	6.750 407,636.00	15MAY05	104.045000	416,180.00	0.02 0.02	8,544.00
GT54	345397TS2 400,000.00	FORD MTR CR CO	100.648000	7.375 402,592.00	01FEB11	GLOBAL LANDMARK SECS GLOBL 102.570000	410,280.00	0.02 0.02	7,688.00
GT73	3454025C1 2,800,000.00	FORD MTR CR MTNS BOOK ENTRY	99.864000	3.732 2,796,192.00	02JUN03	TRANCHE TR 00843 98.902000	2,769,256.00	0.15 0.13	-26,936.00
GT73	3454025E7 3,800,000.00	FORD MOTOR CREDIT CO	99.958000	3.041 3,798,404.00	30JUN05	97.532000	3,706,216.00	0.21 0.18	-92,188.00
GT54	361706AA2 3,810,514.80 5,000,000.00	GGIB FUNDING CORP	89.096000	7.430 3,395,016.27	15JAN11	SECD LEASE OBLIG BD 104.855000	3,995,515.29	0.22 0.19	600,499.02
GT73	37042WC25 1,700,000.00	GENERAL MOTORS ACCEP CORP	100.000000	4.480 1,700,000.00	20JAN04	TRANCHE TR 00593 98.783000	1,679,311.00	0.09 0.08	-20,689.00
GT73	370425RH5 2,500,000.00	GENERAL MTRS ACCEP CORP	98.800000	4.070 2,470,000.00	05APR04	NT 99.450000	2,486,250.00	0.14 0.12	16,250.00
GT54	370425RT9 230,000.00	GENERAL MTRS ACCEP CORP	99.576000	6.750 229,024.80	15JAN06	NT 102.818000	236,481.40	0.01 0.01	7,456.60



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR FUND	UNREAL GN/LS UNREAL GN/LS
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST	TOTAL COST	UNIT PRICE	UNIT PRICE	MARKET VALUE	% CURR FUND	UNREAL GN/LS UNREAL GN/LS
GT54	370425RU6 1,680,000.00	GENERAL MTRS ACCEP CORP	99.670000	7.250 1,674,456.00	02MAR11	GLOBAL BD 101.829000	1,710,727.20	0.10 0.08	36,271.20
GT54	370425RW2 310,000.00	GENERAL MTRS ACCEP CORP	99.753000	6.125 309,234.30	15SEP06	NT 100.349000	311,081.90	0.02 0.02	1,847.60
GT73	2,500,000.00	GENERAL MTRS ACCEP CORP	99.753000	2,493,825.00		100.349000	2,508,725.00	0.14 0.12	14,900.00
	2,810,000.00			2,803,059.30			2,819,806.90	0.16	16,747.60
GT72	38142EBR8 1,000,000.00	GOLDMAN SACHS GROUP L P	98.977000	7.200 989,770.00	01NOV06	NT 144A 108.711000	1,087,110.00	0.06 0.05	97,340.00
GT73	41987QAY9 5,000,000.00	HAWAIIAN ELEC INDS INC	100.000000	4.820 5,000,000.00	15APR03	MTN 100.154000	5,007,700.00	0.28 0.24	7,700.00
GT73	42333HLT7 2,500,000.00	HELLER FINL INC MTN BK ENT	99.273000	2.882 2,481,825.00	24JUN02	TRANCHE TR 00258 100.100000	2,502,500.00	0.14 0.12	20,675.00
GT72	42333HME9 1,000,000.00	HELLER FINL INC MTN BK ENT	98.993000	7.125 989,930.00	28SEP04	TRANCHE TR 00269 108.285000	1,082,850.00	0.06 0.05	92,920.00
GT54	441812JV7 810,000.00	HOUSEHOLD FIN CORP	99.532000	6.750 806,209.20	15MAY11	NT 103.020000	834,462.00	0.05 0.04	28,252.80
GT54	46623MAA9 400,000.00	JPM CAP TR II	100.000000	7.950 400,000.00	01FEB27	CAP SECS 103.720000	414,880.00	0.02 0.02	14,880.00
GT72	46625HAD2 1,000,000.00	J P MORGAN CHASE + CO	97.532000	6.500 975,320.00	01AUG05	NT 106.155000	1,061,550.00	0.06 0.05	86.2



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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	524908BU3 1,070,000.00	LEHMAN BROTHERS HLDGS INC 99.933000		6.125 1,069,283.10	15JUL03 SR NT 103.642000	1,108,969.40	0.06 0.05	39,686.30	
GT72	524908BY5 500,000.00	LEHMAN BROTHERS HLDGS INC 95.673000		6.625 478,365.00	05FEB06 NT 104.928000	524,640.00	0.03 0.03	46,275.00	
GT54	524908BZ2 1,160,000.00	LEHMAN BROS HLDGS INC 102.222471		6.625 1,185,780.66	01APR04 NT 105.104000	1,219,206.40	0.07 0.06	33,425.74	
GT54	524908DD9 540,000.00	LEHMAN BROS HLDGS INC 102.879000		6.250 555,546.60	15MAY06 GLOBAL NT 102.955000	555,957.00	0.03 0.03	410.40	
GT72	524909AY4 1,000,000.00	LEHMAN BROS INC 93.770000		6.625 937,700.00	15FEB08 NT 102.823000	1,028,230.00	0.06 0.05	90,530.00	
GT54	540424AG3 2,200,000.00	LOEWS CORP 83.907000		7.625 1,845,954.00	01JUN23 99.044000	2,178,968.00	0.12 0.11	333,014.00	
GT54	58551HAA1 1,200,000.00	MELLON CAP II 99.902000		7.995 1,198,824.00	15JAN27 CAP SECS SER B 104.796000	1,257,552.00	0.07 0.06	58,728.00	7.995PCT
GT72	590188JP4 1,200,000.00	MERRILL LYNCH + CO INC 91.342000		6.000 1,096,104.00	17FEB09 NT 100.227000	1,202,724.00	0.07 0.06	106,620.00	
GT54	61688AAX6 550,000.00	MORGAN J P + CO 99.175000		6.000 545,462.50	15JAN09 MTN 101.202000	556,611.00	0.03 0.03	11,148.50	
GT54	617446GM5 1,000,000.00	MORGAN STANLEY GROUP INC 99.660000		6.750 996,600.00	15APR11 102.994000	1,029,940.00	0.06 0.05	33,340.00	



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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	63743HDG4 2,000,000.00	NATIONAL RURAL UTILS COOP MTN 100.000000		3.657 2,000,000.00	17JUL03 TRANCHE TR 00079 100.005000	2,000,100.00	0.11 0.10	100.00	
GT73	69361PAR3 4,000,000.00	PS COLO CR CORP 100.000000		4.175 4,000,000.00	31DEC39 TRANCHE TR 00016 100.164000	4,006,560.00	0.22 0.19	6,560.00	
GT73	74913EAA8 4,400,000.00	QWEST CAP FDG INC 99.346500		1.000 4,371,246.00	08JUL02 GTD NT 144A 100.115000	4,405,060.00	0.25 0.21	33,814.00	
GT54	74913EAA8 1,560,000.00	QWEST CAP FDG INC 99.865500		4.270 1,557,901.80	08JUL02 GTD NT 144A 100.115000	1,561,794.00	0.09 0.08	3,892.20	
GT73	79548EEEB 2,000,000.00	SALOMON SB HLDGS 100.000000		3.955 2,000,000.00	28APR03 100.106000	2,002,120.00	0.11 0.10	2,120.00	
GT54	86787GAB8 1,840,000.00	SUNTRUST BK ATLANTA GA 100.368000		6.375 1,846,771.20	01APR11 TRANCHE SB 00002 102.976000	1,894,758.40	0.11 0.09	47,987.20	
GT73	87019XAA1 3,000,000.00	SWEDBANK FORENINGSSPARBANKEN 100.604000		9.000 3,018,120.00	17MAR99 PERP STEP UP CAP SECS 144A 111.875000	3,356,250.00	0.19 0.16	338,130.00	
GT54	883199AH4 1,140,000.00	TEXTRON FINL CORP 100.000000		3.988 1,140,000.00	18MAR02 NT 100.098000	1,141,117.20	0.06 0.06	1,117.20	
GT54	90333WAA6 160,000.00	U S BK NATL ASSN MINNEAPOLIS 99.510000		6.375 159,216.00	01AUG11 103.041000	164,865.60	0.01 0.01	5,649.60	
	71,210,514.80			70,063,435.93		72,715,791.79	4.06 3.52	2,652,355.86	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
CORPORATE									
INDUSTRIAL									
GT72	001765AU0 600,000.00	AMR CORP DEL	97.120000	9.000	01AUG12	9.PCT DEB 82.677000	01AUG2012 496,062.00	0.03 0.02	-86,658.00
GT72	001957AV1 1,300,000.00	AT+T CORP	92.442000	6.000	15MAR09	NT 96.908000	1,259,804.00	0.07 0.06	58,058.00
GT54	00209AAA4 2,100,000.00	AT AND T WIRELESS SVCS INC	105.379000	7.350	01MAR06	SR NT 144A 106.212000	2,230,452.00	0.12 0.11	17,493.00
GT54	032479AC1 1,500,000.00	ANADARKO FIN CO	101.728107	6.750	01MAY11	SR NT 102.255000	1,533,825.00	0.09 0.07	7,903.40
GT54	035229CJ0 460,000.00	ANHEUSER BUSCH COS INC	99.869000	6.800	20AUG32	DEB 103.225000	474,835.00	0.03 0.02	15,437.60
GT72	038222AC9 1,200,000.00	APPLIED MATLS INC	94.606000	6.750	15OCT07	SHELF 1 106.300000	1,275,600.00	0.07 0.06	140,328.00
GT72	079857AH1 1,500,000.00	BELLSOUTH CAP FDG CORP	99.968333	7.875	15FEB30	DEB 111.281000	1,669,215.00	0.09 0.08	169,690.00
GT54	097023AS4 120,000.00	BOEING CO	99.760000	6.625	15FEB38	DEB 89.519000	107,422.80	0.01 0.01	-12,289.20
GT54	110122AG3 2,490,000.00	BRISTOL MYERS SQUIBB CO	99.616000	5.750	01OCT11	NT 102.468000	2,551,453.20	0.14 0.12	71,014.80



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT73	111021AB7 2,500,000.00	BRITISH TELECOM PLC	100.000000	4.445	15DEC03	101.938000	2,548,450.00	0.14 0.12	48,450.00
GT73	111021AD3 3,000,000.00	BRITISH TELECOMMUNICATIONS PLC	105.470000	8.125	15DEC10	NT 110.553000	3,316,590.00	0.19 0.16	152,490.00
GT54	12589YAF6 700,000.00	CMS PANHANDLE HLDG CO	99.034000	7.000	15JUL29	NT 86.290000	604,030.00	0.03 0.03	-89,208.00
GT72	14365BAD4 1,250,000.00	CARNIVAL CRUISE LINES INC	102.662000	7.700	15JUL04	102.078000	1,275,975.00	0.07 0.06	-7,300.00
GT73	190441BB0 3,000,000.00	COASTAL CORP	99.723000	3.912	01MAR02	NT 144A 100.146000	3,004,380.00	0.17 0.15	12,690.00
GT54	20029PAL3 550,000.00	COMCAST CABLE COMMUNICATIONS	99.235000	6.750	30JAN11	NT DTD 101.159000	556,374.50	0.03 0.03	10,582.00
GT73	205887AY8 3,000,000.00	CONAGRA FOODS INC	100.000000	4.220	10SEP03	NT 100.128000	3,003,840.00	0.17 0.15	3,840.00
GT54	209864AU1 240,000.00	CONSOLIDATED RAIL CORP	106.018000	7.875	15MAY43	100.723000	241,735.20	0.01 0.01	-12,708.00
GT54	211177AG5 1,400,000.00	CONTINENTAL CABLEVISION INC	112.690000	9.000	01SEP08	115.193000	1,612,702.00	0.09 0.08	35,042.00
GT73	224044AL1 3,000,000.00	COX COMMUNICATIONS INC NEW	96.716000	6.150	01AUG03	RESET PUT SECS 103.245000	3,097,350.00	0.17 0.15	195,800.00



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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	
GT72	224044AM9 1,200,000.00	COX COMMUNICATIONS INC NEW	93.484000	6,400 1,121,808.00	01AUG08 NT	99.854000	1,198,248.00	0.07 0.06	76,440.00
GT54	233835AA5 20,000.00	DAIMLER CHRYSLER NORTL HLDG CO	99.892000	7,200 19,978.40	01SEP09 GTD NT	101.009000	20,201.80	0.00 0.00	223.40
GT54	233835AG2 2,000,000.00	DAIMLER CHRYSLER N AMER HLDG	104.191000	7,125 2,083,820.00	10APR03 NT	104.020000	2,080,400.00	0.12 0.10	-3,420.00
GT73	233835AM9 4,000,000.00	DAIMLER CHRYSLER NORTH AMER	100.000000	3,920 4,000,000.00	16DEC02 NT	100.530000	4,021,200.00	0.22 0.19	21,200.00
GT54	262444AA0 3,135,079.22 4,000,000.00	DRYDEN INV TR	100.000000	7,157 3,135,079.22	23JUL08 TR	CTF 144A 105.246000	3,299,545.48	0.18 0.16	164,466.26
GT54	285659AD0 900,000.00	ELECTRONIC DATA SYS CORP	105.112000	6,850 946,008.00	15OCT04 NT	105.805000	952,245.00	0.05 0.05	6,237.00
GT72	293561BP0 1,500,000.00	ENRON CORP	94.576000	6,725 1,418,640.00	17NOV08 REMARKETED RESET NT	97.235000	1,458,525.00	0.08 0.07	39,885.00
GT54	345370BS8 2,800,000.00	FORD MTR CO DEL	98.656426	7,700 2,762,379.92	15MAY97 DEB	94.875000	2,656,500.00	0.15 0.13	-105,879.92
GT54	345370CA6 560,000.00	FORD MTR CO DEL	96.145732	7,450 538,416.10	16JUL31 GLOBAL LANDMARK SECS	94.472000	529,043.20	0.03 0.03	-9,372.90
GT72	449909AJ9 1,500,000.00	ICI WILMINGTON INC	98.309000	7,050 1,474,635.00	15SEP07 GTD NT	103.451000	1,551,765.00	0.09 0.08	77,130.00



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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	
GT73	45899N9G5 -5,200,000.00	INT RATE SWAP	0.000000	6,000 0.00	15JUN31 6PCT	15JUN31 3ML BOA P012438 1.302268	-67,717.94	0.00 0.00	-67,717.94
GT73	492386A00 1,500,000.00	KERR MCGEE CORP	100.000000	3,341 1,500,000.00	28JUN04 144A	99.688000	1,495,320.00	0.08 0.07	-4,680.00
GT54	539821AM0 900,000.00	LOCKHEED CORP	99.831000	7,875 898,479.00	15MAR23	101.658000	914,922.00	0.05 0.04	16,443.00
GT54	539830AK5 610,000.00	LOCKHEED MARTIN CORP	99.625979	8,500 607,718.47	01DEC29 DEB	116.604000	711,284.40	0.04 0.03	103,565.93
GT54	62945CAK7 1,643,076.98 2,000,000.00	NWA TR	100.000000	9,250 1,643,076.98	21JUN14 NO 2 SR AIRCRAFT NT	CL A 85.040000	1,397,272.66	0.08 0.07	-245,804.32
GT54	629527AU6 1,800,000.00	MABISCO INC	97.165956	7,550 1,748,987.20	15JUN15 NT	107.156000	1,928,808.00	0.11 0.09	179,820.80
GT54	65247BAZ1 2,800,000.00	NEWS AMER HLDGS INC	99.776000	7,700 2,793,728.00	30OCT25 SR DEB	95.221000	2,666,188.00	0.15 0.13	-127,540.00
GT54	65247BBZ0 300,000.00	NEWS AMER HLDGS INC	98.296500	8,250 294,889.50	17OCT96 DEB	96.993000	290,979.00	0.02 0.01	-3,910.50
GT54	652482AX8 900,000.00	NEWS AMER INC	102.200000	7,625 919,800.00	30NOV28 GTD SR DEB	96.341000	867,069.00	0.05 0.04	-52,731.00
73	682680AJ2 1,250,000.00	ONEOK INC NEW	100.000000	4,358 1,250,000.00	24APR02 NT	100.131000	1,251,637.50	0.07 0.06	1,637.50



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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	% FUND	CURR UNREAL	GN/LS GN/LS
GT54	713409AC4	PEPSI BOTTLING GROUP INC	99.320000	7.000	01MAR29	GTD SR NT 102.905000	1,749,385.00	0.10	60,945.00
	1,700,000.00			1,688,440.00			0.08		
GT72	1,250,000.00		94.915000	1,186,437.50		102.905000	1,286,312.50	0.07	99,875.00
	2,950,000.00			2,874,877.50			3,035,697.50	0.06	160,820.00
								0.17	
GT54	718154CF2	PHILIP MORRIS COS INC	114.296000	7.750	15JAN27	DEB DTD 011597 103.325000	237,647.50	0.01	-25,233.30
	230,000.00			262,880.80				0.01	
GT54	755111AE1	RAYTHEON CO	105.618085	6.750	15AUG07	NT 103.091000	752,564.30	0.04	-18,447.72
	730,000.00			771,012.02			1,494,819.50	0.04	118,436.00
GT72	1,450,000.00		94.923000	1,376,383.50		103.091000	2,247,383.80	0.08	99,988.28
	2,180,000.00			2,147,395.52				0.07	
								0.13	
GT54	755111AK7	RAYTHEON CO	99.775000	6.300	15MAR05	NT 103.030000	1,030,300.00	0.06	32,550.00
	1,000,000.00			997,750.00				0.05	
GT54	76182KAK1	REYNOLDS R J TOB HLDGS INC	99.545000	7.750	15MAY06	NT SER B 106.167000	1,942,856.10	0.11	121,182.60
	1,830,000.00			1,821,673.50				0.09	
GT54	76182KAL9	REYNOLDS R J TOB HLDGS INC	98.574000	7.875	15MAY09	NT SER B 103.774000	1,276,420.20	0.07	63,960.00
	1,230,000.00			1,212,460.20				0.06	
GT54	775371AU1	ROHM + HAAS CO	99.927000	7.850	15JUL29	DEB 105.562000	443,360.40	0.02	23,667.00
	420,000.00			419,693.40				0.02	
GT73	786514AU3	SAFEWAY INC	100.404800	5.875	15NOV01	NT 100.264000	1,503,960.00	0.08	-2,112.00
	1,500,000.00			1,506,072.00				0.07	



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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	% FUND	CURR UNREAL	GN/LS GN/LS
GT72	786514AY5	SAFEWAY INC	101.034680	7.250	15SEP04	NT 107.340000	1,610,100.00	0.09	94,579.80
	1,500,000.00			1,515,520.20				0.08	
GT54	852060AG7	SPRINT CAP CORP	94.588000	6.900	01MAY19	NT 91.950000	450,555.00	0.03	-12,926.20
	490,000.00			463,481.20				0.02	
GT73	85207EAD3	SPRINT CAP CORP	100.000000	3.870	10JUN02	TRANCHE TR 00004 100.245000	2,506,125.00	0.14	6,125.00
	2,500,000.00			2,500,000.00				0.12	
GT73	8699919U5	INT RT SWAP 3MLIB 5.71 GSC	100.000000	5.710	11JUL06	P011596 5.224817	642,652.49	0.04	-11,657,347.51
	12,300,000.00			12,300,000.00				0.03	
GT73	8699919W1	INT RT SWAP 3MLIB 5.67PCT GSC	100.000000	5.670	08FEB06	P011745 5.002643	730,385.88	0.04	-13,869,614.12
	14,600,000.00			14,600,000.00				0.04	
GT54	87203RAA0	SYSTEMS 2001 A T LLC	101.825612	6.664	15SEP13	ASSET PASSTHRU CTF CL G 144A 104.765000	1,649,810.32	0.09	46,288.67
	1,574,772.41			1,603,521.65				0.08	
GT54	872287AF4	TCI COMMUNICATIONS INC	114.207071	7.875	15FEB26	DEB 102.933000	494,078.40	0.03	-54,115.54
	480,000.00			548,193.94				0.02	
GT54	872287AL1	TCI COMMUNICATIONS INC	107.970299	7.125	15FEB28	DEB 94.467000	1,931,850.15	0.11	-276,142.46
	2,045,000.00			2,207,992.61				0.09	
GT54	872287AM9	TCI COMMUNICATIONS INC	102.724316	6.375	01MAY03	SR NT 103.628000	2,165,825.20	0.12	18,887.00
	2,090,000.00			2,146,938.20				0.10	
GT54	87265CBV1	TRW INC	99.962200	3.045	25MAR02	TRANCHE SR 00044 99.848000	1,288,039.20	0.07	-1.4
	1,290,000.00			1,289,512.38				0.06	



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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	904764AE7	UNILEVER CORP	104.695000	6.750 1,675,120.00	01NOV03 NT	105.993000	1,695,888.00	0.09 0.08	20,768.00
GT54	90781BBW7	UNION PAC CORP	96.281000	6.700 1,925,620.00	01DEC06 UNSECURED NT	106.095000	2,121,900.00	0.12 0.10	196,280.00
GT72	912912AN2	U S WEST CAP FDG INC	96.301000	6.250 1,444,515.00	15JUL05 NT	101.931000	1,528,965.00	0.09 0.07	84,450.00
GT72	913017BB4	UNITED TECHNOLOGIES CORP	99.933000	6.625 1,249,162.50	15NOV04 NT	107.293000	1,341,162.50	0.07 0.06	92,000.00
GT54	92839UAB3	VISTEON CORP	100.786000	8.250 614,794.60	01AUG10	102.304000	624,054.40	0.03 0.03	9,259.80
GT73	92857TAD9	VODAFONE AIRTOUCH PLC	99.934600	6.698 3,997,384.00	19DEC01 NT FLTG RATE 144A	100.014000	4,000,560.00	0.22 0.19	3,176.00
GT72	931142BF9	WAL MART STORES INC	99.835667	7.550 1,497,535.00	15FEB30 NT	113.434000	1,701,510.00	0.10 0.08	203,975.00
GT73	94199R9A4	WATERS BLUFF	100.781250	7.080 10,483,253.53	15OCT42 SPGS CLC	106.625000	11,091,119.70	0.62 0.54	607,866.17
GT73	969457AX8	WILLIAMS COS INC	99.612000	4.070 2,589,912.00	15NOV01 FRN 144A	100.134000	2,603,484.00	0.15 0.13	13,572.00
GT54	98157DAD8	WORLDCOM INC GA NEW	105.431000	8.250 843,448.00	15MAY10 NT	106.116000	848,928.00	0.05 0.04	5,480.00



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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 FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT54	98157DAJ5	WORLDCOM INC GA NEW	98.904000	7.500 494,520.00	15MAY11 NT	100.804000	504,020.00	0.03 0.02	9,500.00
GT54	98157DAK2	WORLDCOM INC GA NEW	99.906571	8.250 1,398,692.00	15MAY31 NT	98.195000	1,374,730.00	0.08 0.07	-23,962.00
GT54	984121AW3	XEROX CORP	76.000000	5.500 144,400.00	15NOV03 SHELF 18	87.000000	165,300.00	0.01 0.01	20,900.00
				132,589,916.61 6,600,000.00			114,872,200.54	6.42 5.56	-23,190,933.08
				217,850,431.41 11,600,000.00			201,700,411.83	11.27 9.75	-19,956,612.22
MORTGAGE PASS-THROUGH FHLMC									
GT54	3128DUMQ5	FED HM LN PC	D91267 96.437501	6.500 631,771.45	01FEB16	102.765000	673,223.51	0.04 0.03	41,452.06
GT54	3128FBK46	FED HM LN PC	D70315 92.758004	6.500 3,332.86	01APR26	102.296000	3,675.57	0.00 0.00	342.71
GT73	31293D4H2	FED HM LN PC	C18024 91.312500	5.500 4,664,541.81	01NOV28	97.562000	4,983,786.76	0.28 0.24	319,244.95
GT73	31293EPN4	FED HM LN PC	C18529 91.312500	5.500 2,914,939.49	01DEC28	97.562000	3,114,440.26	0.17 0.15	199,500.77
'3	31293FOC4	FED HM LN PC	C19451 91.312500	5.500 7,183,397.72	01DEC28	97.562000	7,675,035.16	0.43 0.37	491,637.44



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL
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
GT54	31295V669 424,002.76 7,599,038.00	FED HM LN PC	A00199 105.078130	8.500 445,534.17	01JUN14	106.914000		453,318.31 0.03 0.02	7,784.14
GT54	31340A3D1 230,239.09 5,877,720.00	FED HM LN PC	140796 102.328123	7.750 235,599.34	01AUG14	104.487000		240,569.92 0.01 0.01	4,970.58
GT54	31340ME35 109,813.50 3,000,000.00	FED HM LN PC	181054 103.328134	8.000 113,468.24	01JUN09	104.425000		114,672.75 0.01 0.01	1,204.51
GT54	31340MPU3 243,081.00 9,000,000.00	FED HM LN PC	181335 104.515639	8.750 254,057.66	01JAN08	106.082000		257,865.19 0.01 0.01	3,807.53
GT54	31356H2P1 73.07 1,828.00	FED HM LN PC	D55282 100.862187	8.500 73.70	01JUL24	107.531000		78.57 0.00 0.00	4.87
GT54	313975HV9 1,158,584.27 3,389,843.00	FED HM LN PC	D36544 98.640624	6.500 1,142,834.75	01JUN23	102.531000		1,187,908.04 0.07 0.06	45,073.29
GT54	313981GN6 2,834,569.38 4,352,048.00	FED HM LN PC	D41105 98.640624	6.500 2,796,036.92	01JUL23	102.531000		2,906,312.33 0.16 0.14	110,275.41
	21,826,489.85 53,483,908.00			20,385,588.11				21,610,886.37 1.21 1.05	1,225,298.26

MORTGAGE PASS-THROUGH

FNMA

GT54	01F0524A7 3,069,000.00 3,069,000.00	FNMA TBA OCT 15 SINGLE FAM	99.375000	5.500 3,049,818.75	31DEC99	100.187000		3,074,739.03 0.17 0.15	24,920.28
GT73	01F0526A5 1,900,000.00 1,900,000.00	FNMA TBA OCT 30 SINGLE FAM	95.812500	5.500 1,820,437.50	01DEC99	97.200000		1,846,800.00 0.10 0.09	26,362.50



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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
GT54	01F0606A8 20,370,000.00 20,370,000.00	FNMA TBA OCT 30 SINGLE FAM	98.243143	6.000 20,012,128.13	01OCT99	99.687000		20,306,241.90 0.98 0.98	294,113.77
GT73	42,250,000.00 42,250,000.00		98.293981	41,529,207.17		99.687000		42,117,757.50 2.35 2.04	588,550.33
	62,620,000.00 62,620,000.00			61,541,335.30				62,423,999.40 3.49	882,664.10
GT73	01F0606B6 32,000,000.00 32,000,000.00	FNMA TBA NOV 30 SINGLE FAM	97.752686	6.000 31,280,859.38	01DEC99	99.406000		31,809,920.00 1.78 1.54	529,060.62
GT73	-50,000,000.00 50,000,000.00		98.914063	-49,457,031.25		99.406000		-49,703,000.00 -2.78 -2.40	-245,968.75
	-18,000,000.00 82,000,000.00			-18,176,171.87				-17,893,080.00 -1.00	283,091.87
GT54	01F0626A4 32,580,000.00 32,580,000.00	FNMA TBA OCT 30 SINGLE FAM	100.281250	6.500 32,671,631.25	01DEC99	101.687000		33,129,624.60 1.85 1.60	457,993.35
GT54	01F0704A9 1,600,000.00 1,600,000.00	FNMA TBA OCT 15 SINGLE FAM	103.312500	7.000 1,653,000.00	01DEC99	103.968000		1,663,488.00 0.09 0.08	10,488.00
GT54	01F0806A6 200,000.00 200,000.00	FNMA TBA OCT 30 SINGLE FAM	103.843750	8.000 207,687.50	01DEC99	104.843000		209,686.00 0.01 0.01	1,998.50
GT73	01F0826A2 2,000,000.00 2,000,000.00	FNMA TBA OCT 30 SINGLE FAM	105.062500	8.500 2,101,250.00	01DEC99	105.906000		2,118,120.00 0.12 0.10	16,870.00
GT54	31370HJT7 532,990.49 3,306,807.00	FNMA POOL	231674 104.968751	9.500 559,473.46	01DEC19	108.388000		577,697.73 0.03 0.03	18,224.27
GT54	31372SEY5 602,556.06 4,200,043.00	FNMA POOL	281051 103.374999	7.010 622,892.32	01APR15	100.134000		603,363.49 0.03 0.03	-19,511.33



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ORIGINAL	UNITS FACE	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
GT54	31383AEL9 919,598.10 1,000,950.00	FNMA POOL	497039	96.999999	6.500 892,010.15	01MAY29	100.031000	919,883.18 0.05 0.04	27,873.03
GT54	31383BY68 82,663.81 125,096.00	FNMA POOL	498533	96.374992	6.000 79,667.24	01AUG14	102.031000	84,342.71 0.00 0.00	4,675.47
GT54	3138362P0 745,033.45 978,080.00	FNMA POOL	503082	97.000000	6.500 722,682.45	01APR29	102.031000	760,165.08 0.04 0.04	37,482.63
GT54	31384UEV2 364,248.14 512,987.00	FNMA POOL	533948	101.781250	8.000 370,736.31	01JUN15	104.781000	381,662.84 0.02 0.02	10,926.53
GT54	3138566N9 136,096.46 412,930.00	FNMA POOL	544577	101.781251	8.000 138,520.68	01AUG15	104.781000	142,603.23 0.01 0.01	4,082.55
GT73	31386VF47 60,222.12 60,410.00	FNMA POOL	574487	94.765628	5.500 57,069.87	01JUN31	96.687000	58,226.96 0.00 0.00	1,157.09
GT73	31386VM62 1,965,454.16 1,976,727.00	FNMA POOL	574659	94.765625	5.500 1,862,574.92	01MAY31	96.687000	1,900,338.66 0.11 0.09	37,763.74
GT73	31387JRH1 1,959,308.23 1,998,102.00	FNMA POOL	585588	94.765625	5.500 1,885,180.38	01MAY31	96.687000	1,923,402.45 0.11 0.09	38,222.07
GT73	31387QRP7 65,465.43 65,647.00	FNMA POOL		94.765634	5.500 62,038.73	01AUG31	96.687000	63,296.56 0.00 0.00	1,257.83
	93,432,636.45 200,606,779.00				92,121,834.94			93,988,359.92 5.25 4.55	1,866,524.98



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ORIGINAL	UNITS FACE	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
MORTGAGE PASS-THROUGH									
GNMA									
GT54	01N0606A9 24,860,000.00 24,860,000.00	GNMA I TBA OCT 30 SINGLE FAM	6.000	99.562500	6.000 24,751,237.50	15DEC28	100.343000	24,945,269.80 1.39 1.21	194,032.30
GT73	31,750,000.00 31,750,000.00	GNMA I TBA OCT 30 SINGLE FAM	6.000	99.980499	6.000 31,743,808.59	15DEC28	100.343000	31,858,902.50 1.78 1.54	115,093.91
	56,610,000.00 56,610,000.00				56,495,046.09			56,804,172.30 3.17	309,126.21
GT54	01N0626A5 12,188,000.00 12,188,000.00	GNMA I TBA OCT 30 SINGLE FAM	6.500	100.512225	6.500 12,250,430.00	15DEC99	102.312000	12,469,786.56 0.70 0.60	219,356.56
GT73	6,500,000.00 6,500,000.00	GNMA I TBA OCT 30 SINGLE FAM	6.500	101.911058	6.500 6,624,218.75	15DEC99	102.312000	6,650,280.00 0.37 0.32	26,061.25
	18,688,000.00 18,688,000.00				18,874,648.75			19,120,066.56 1.07	245,417.81
GT54	01N0706A8 7,400,000.00 7,400,000.00	GNMA I TBA OCT 30 SINGLE FAM	7.000	102.812500	7.000 7,608,125.00	15DEC99	103.843000	7,684,382.00 0.43 0.37	76,257.00
GT73	10,000,000.00 10,000,000.00	GNMA I TBA NOV 30 SINGLE FAM	7.000	101.703125	7.000 10,170,312.50	15DEC99	103.562000	10,356,200.00 0.58 0.50	185,887.50
GT54	01N0726A4 12,000,000.00 12,000,000.00	GNMA I TBA OCT 30 SINGLE FAM	7.500	103.843750	7.500 12,461,250.00	15DEC99	104.437000	12,532,440.00 0.70 0.61	71,190.00
GT73	21H0726A9 10,500,000.00 10,500,000.00	GNMA II TBA OCT 30 JUMBOS	7.500	103.843750	7.500 10,903,593.75	20DEC99	103.921880	10,911,797.40 0.61 0.53	8,203.65
54	36208URP4 205,778.16 637,532.00	GNMA POOL	461394	99.476563	7.500 204,701.04	15DEC27	104.751000	215,554.68 0.01 0.01	10,853.64



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	S
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	S
GT73	36209RM26 283,231.84 643,567.00	GNMA POOL	479277 103.671875	8.500 293,631.76	15APR30	106.125000	300,579.79	0.02 0.01	6,948.03
GT73	36209R6C2 302,326.08 442,747.00	GNMA POOL	479767 103.671873	8.500 313,427.11	15NOV30	106.125000	320,843.55	0.02 0.02	7,416.44
GT73	36209UWK8 269,022.33 841,592.00	GNMA POOL	482250 103.671874	8.500 278,900.49	15AUG30	106.125000	285,499.95	0.02 0.01	6,599.46
GT54	36210PLH5 1,545,659.02 2,094,458.00	GNMA POOL	498128 100.437499	7.500 1,552,421.27	15SEP29	104.406000	1,613,760.76	0.09 0.08	61,339.49
GT54	36210P268 410,468.91 445,800.00	GNMA POOL	498575 100.437497	7.500 412,264.70	15SEP29	104.406000	428,554.17	0.02 0.02	16,289.47
GT73	36210P4D3 471,460.51 1,341,599.00	GNMA POOL	498620 103.671877	8.500 488,771.96	15MAY30	106.125000	500,337.47	0.03 0.02	11,565.51
GT73	36210REG1 608,033.89 1,043,880.00	GNMA POOL	499735 103.671876	8.500 630,360.14	15APR30	106.125000	645,275.97	0.04 0.03	14,915.83
GT73	36210RRR3 665,500.21 869,105.00	GNMA POOL	500096 103.671874	8.500 689,936.54	15APR30	106.125000	706,262.10	0.04 0.03	16,325.56
GT73	36211TS55 700,675.69 1,005,738.00	GNMA POOL	522640 103.671876	8.500 726,403.63	15FEB30	106.125000	743,592.08	0.04 0.04	17,188.45
GT73	36211WR42 611,768.84 989,827.00	GNMA POOL	525307 103.671874	8.500 634,232.22	15SEP30	106.125000	649,239.68	0.04 0.03	15,007.46



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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
GT73	36212FXL3 6,341,812.00 6,341,812.00	GNMA POOL	532683 100.781250	7.080 6,391,357.42	15SEP03	103.933000	6,591,235.47	0.37 0.32	199,878.05
GT73	36212KQLO 235,574.66 1,338,169.00 127,849,312.14 133,233,826.00	GNMA POOL	536059 103.671876	8.500 244,224.67 129,373,609.04	15NOV30	106.125000	250,003.61 130,659,797.54	0.01 0.01 7.30 6.32	5,778.94 1,286,188.50
MORTGAGE PASS-THROUGH		OTHER MORTGAGE							
GT73	31786YAH3 2,850,000.00 2,850,000.00 2,850,000.00 2,850,000.00	FINGERHUT MASTER TR	99.429688	4.287 2,833,746.10	15FEB05	1998 1 ASSET BKD COLL TR OBLIG 99.875000	2,846,437.50	0.16 0.14 0.16 0.14	12,691.40 12,691.40
				245,958,438.44 390,174,513.00	244,714,778.19	249,105,481.33		13.92 12.05	4,390,703.14
PRIVATE PLACEMENT		PRIVATE PLACEMENT							
GT73	8859969X8 5,200,000.00	3MO LIBOR BOA	6.775000	1.000 352,300.00	15JUN31	V12430 0.000000	0.00	0.00 0.00	-352,300.00
GT73	8859979M0 -12,300,000.00	3MO LIBOR GSC(10/11/01)	100.000000	3.760 -12,300,000.00	11JUL06	V11598 0.000000	0.00	0.00 0.00	12,300,000.00
GT73	8859979P3 -14,600,000.00	3MO LIBOR GSC(05/08/01)	100.000000	3.637 -14,600,000.00	08FEB06	V11747 0.000000	0.00	0.00 0.00	14,600,000.00



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	UNREAL GN/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS	
-21,700,000.00				-26,547,700.00		0.00	0.00		26,547,700.00	
-21,700,000.00				-26,547,700.00		0.00	0.00		26,547,700.00	
US TREASURY		TREASURY BOND								
6T72	912810DB1 1,300,000.00	UNITED STATES	TREAS BDS 123.031250	10.375 1,599,406.25	15NOV12	132.094000	1,717,222.00	0.10 0.08	117,815.75	
6T54	912810DE5 60,000.00	UNITED STATES	TREAS BDS 119.367183	11.125 71,620.31	15AUG03	114.859000	68,915.40	0.00 0.00	-2,704.91	
6T72	912810DM5 500,000.00	UNITED STATES	TREAS BDS 108.476562	7.250 542,382.81	15MAY16	7.25PCT BND 15MAY16 119.906000	599,530.00	0.03 0.03	57,147.19	
6T72	912810DX3 1,150,000.00	UNITED STATES	TREAS BDS 120.407269	7.500 1,384,683.59	15NOV16	122.719000	1,411,268.50	0.08 0.07	26,584.91	
6T72	912810ED6 1,300,000.00	UNITED STATES	TREAS BDS 129.269232	8.125 1,680,500.01	15AUG19	131.062000	1,703,806.00	0.10 0.08	23,305.99	
6T72	912810E07 600,000.00	UNITED STATES	TREAS BDS 101.843750	6.250 611,062.50	15AUG23	109.594000	657,564.00	0.04 0.03	46,501.50	
6T72	912810EN4 1,750,000.00	UNITED STATES	TREAS BDS 105.185268	6.000 1,840,742.19	15FEB26	106.641000	1,866,217.50	0.10 0.09	25,475.31	
6T73	16,000,000.00		104.343750	16,695,000.00		106.641000	17,062,560.00	0.95 0.83	367,560.00	
	17,750,000.00			18,535,742.19			18,928,777.50	1.06	393,035.31	



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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	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS	
6T72	912810E27 1,250,000.00	UNITED STATES	TREAS BDS 105.987499	6.625 1,324,843.74	15FEB27	115.312000	1,441,400.00	0.08 0.07	116,556.26	
6T72	912810FB9 200,000.00	UNITED STATES	TREAS BDS 107.593750	6.125 215,187.50	15NOV27	108.469000	216,938.00	0.01 0.01	1,750.50	
6T54	912810FD5 20,546,012.50	UNITED STATES	TREAS BDS 96.115413	3.625 19,747,884.75	15APR28	102.687000	21,098,083.86	1.18 1.02	1,350,199.11	
6T54	912810FF0 1,150,000.00	UNITED STATES	TREAS BDS 92.062104	5.250 1,058,714.20	15NOV28 BD	96.391000	1,108,496.50	0.06 0.05	49,782.30	
6T72	310,000.00		94.773439	293,797.66		96.391000	298,812.10	0.02 0.01	5,014.44	
	1,460,000.00			1,352,511.86			1,407,308.60	0.08	54,796.74	
6T73	912810FH6 9,718,460.17	UNITED STATES	TREAS BDS 107.657676	3.875 10,462,668.34	15APR29	107.375000	10,435,196.61	0.58 0.50	-27,471.73	
6T54	912810FH6 2,282,496.55	UNITED STATES	TREAS BDS 103.949113	3.880 2,372,634.92	15APR29	107.375000	2,450,830.67	0.14 0.12	78,195.75	
6T54	912810FJ2 4,040,000.00	UNITED STATES	TREAS BDS 105.934272	6.120 4,279,744.59	15AUG29	108.844000	4,397,297.60	0.25 0.21	117,553.01	
6T73	912810FP8 27,800,000.00	UNITED STATES	TREAS BDS 97.214816	5.375 27,025,718.75	15FEB31	99.203000	27,578,434.00	1.54 1.33	552,715.25	
	89,956,969.22			91,206,592.11			94,112,572.74	5.26 4.55	2,905,980.63	



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ORIGINAL FACE	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
US TREASURY									
TREASURY NOTE									
GT72	912827586 150,000.00	UNITED STATES	TREAS NTS 107.221593	7.500 160,832.39	15FEB05	112.516000	0.01 0.01	7.941.61	
GT72	912827262 1,000,000.00	UNITED STATES	TREAS NTS 101.937500	6.500 1,019,375.00	15OCT06	111.219000	0.06 0.05	92,815.00	
GT72	9128272J0 1,600,000.00	UNITED STATES	TREAS NTS 101.054607	6.250 1,616,873.71	15FEB07	110.437000	0.10 0.09	150,118.29	
GT72	912827303 400,000.00	UNITED STATES	TREAS NTS 102.640625	5.750 410,562.50	30NOV02	103.609000	0.02 0.02	3,873.50	
GT72	9128273S9 2,400,000.00	UNITED STATES	TREAS NTS 99.296875	5.625 2,383,125.00	31DEC02	103.719000	0.14 0.12	106,131.00	
GT73	9128273T7 9,449,691.67	UNITED STATES	TREAS NTS 101.385017	3.625 9,580,571.55	15JAN08 INFLATION INDEX	103.812000	0.55 0.47	229,342.37	
GT72	9128274B5 3,800,000.00	UNITED STATES	TREAS NTS 98.744141	5.500 3,752,277.35	31MAR03	104.109000	0.22 0.19	203,864.65	
GT72	9128274V1 400,000.00	UNITED STATES	TREAS NTS 98.250000	4.750 393,000.00	15NOV08	102.203000	0.02 0.02	15,812.00	
GT73	9128274Y5 5,412,093.60	UNITED STATES	TREAS NTS 103.801019	3.875 5,617,808.29	15JAN09	105.219000	0.32 0.28	76,742.47	



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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
GT73	9128275A6 2,900,000.00	UNITED STATES	TREAS NTS 100.305719	4.750 2,908,865.85	15FEB04	103.953000	0.17 0.15	105,771.15	
GT73	-2,900,000.00		97.896335	-2,838,993.71		103.953000	-0.15 -0.15	-175,643.29	
	0.00			69,872.14			0.00	-69,872.14	
GT72	9128275Z1 1,150,000.00	UNITED STATES	TREAS NTS 107.915082	6.500 1,241,023.44	15FEB10	113.344000	0.07 0.06	62,432.56	
GT54	9128276J6 5,589,000.00	UNITED STATES	TREAS NTS 103.057716	5.750 5,759,895.77	15AUG10	108.219000	0.34 0.29	288,464.14	
GT54	9128276N7 2,875,000.00	UNITED STATES	TREAS NTS 103.347344	5.750 2,971,236.15	15NOV05	107.500000	0.17 0.15	119,388.85	
GT72	9128276T4 600,000.00	UNITED STATES	TREAS NTS 100.371093	5.000 602,226.56	15FEB11	102.703000	0.03 0.03	13,991.44	
GT54	9128276X5 3,000,000.00	UNITED STATES	TREAS NTS 99.891178	4.875 2,996,735.33	15MAY06	103.422000	0.17 0.15	105,924.67	
GT54	9128277B2 2,810,000.00	UNITED STATES	TREAS NTS 99.394000	5.000 2,792,971.40	15AUG11	103.219000	0.16 0.14	107,482.50	
GT73	-13,500,000.00		103.226563	-13,935,585.94		103.219000	-0.78 -0.67	1,020.94	
				-11,142,614.54			-0.62	108,503.44	
				27,432,800.64				1,515.4	
						28,948,274.49	1.62 1.40		



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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	
US TREASURY									
TREASURY STRIPS									
GT54	912803AU7 100,000.00	UNITED STATES	TRES BD STRP PRN 25.842000	15AUG20 25,842.00	33.962000	33,962.00	0.00 0.00	8,120.00	
GT54	912803AY9 6,440,000.00	UNITED STATES	TRES BD STRP PRN 27.247718	15NOV21 1,754,753.06	31.402000	2,022,288.80	0.11 0.10	267,535.74	
GT54	912803BM4 5,530,000.00	UNITED STATES	TRES BD 22.334396	15NOV27 035 1,235,092.10	22.572000	1,248,231.60	0.07 0.06	13,139.50	
GT72	912833JU5 2,000,000.00	UNITED STATES	TRES SC STRP INT 56.019000	15MAY10 STRIPPED INT PMT 1,120,380.00	66.042000	1,320,840.00	0.07 0.06	200,460.00	
	14,070,000.00			4,136,067.16		4,625,322.40	0.26 0.22	489,255.24	
	131,162,754.49			122,775,459.91		127,686,169.63	7.14 6.18	4,910,709.72	

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OTHER YANKEE

GT73	414737II9 600,000.00	BRAZIL(FEDERATIVE REPUBLIC)	93.625000	5.437 15APR06 FRN 561,750.00	83.250000	15APR06 SER L BEARER 499,500.00	0.03 0.02	-62,250.00
GT54	448814HR7 300,000.00	HYDRO QUEBEC	99.831000	6.300 11MAY11 NT 299,493.00	104.400000	313,200.00	0.02 0.02	13,707.00
GT72	50063PAC7 1,500,000.00	KOREA TELECOM	95.904000	7.625 15APR07 NT 1,438,560.00	101.500000	1,522,500.00	0.09 0.07	83,940.00



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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	683078GU7 1,500,000.00	ONTARIO HYDRO	91.325000	6.100 30JAN08 GTD NT 1,369,875.00	106.685000	1,600,275.00	0.09 0.08	230,400.00	
	3,900,000.00			3,669,678.00		3,935,475.00	0.22 0.19	265,797.00	
	3,900,000.00			3,669,678.00		3,935,475.00	0.22 0.19	265,797.00	
	709,907,301.67 561,113,513.00			698,375,252.00		719,032,199.38	40.19 34.77	20,656,947.38	



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** AUSTRALIAN DOLLAR **								EXCHANGE RATE 2.026332
CASH								
327,454.23	327,454.23	327,454.23	1.76		0.00			0.00
	170,388.98	161,599.49	0.01		0.00	-8,789.49		-8,789.49
EQUITIES								
1,512,430.000	15,704,298.18	18,254,266.51	98.24		2,549,968.33			2,549,968.33
	9,680,907.00	9,008,526.98	0.44		1,258,415.86	-1,930,795.88		-672,380.02
TOTALS FOR AUSTRALIAN DOLLAR								
1,839,884.23	16,031,752.41	18,581,720.74	100.00		2,549,968.33			2,549,968.33
	9,851,295.98	9,170,126.47	0.45		1,258,415.86	-1,939,585.37		-681,169.51



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(LOCAL) UNITS (BASE) ORIGINAL FACE	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 1.579710
CASH								
-60,450.31	-60,450.31	-60,450.31	-2.26		0.00			0.00
	-38,364.04	-38,266.72	0.00		0.00	97.32		97.32
EQUITIES								
123,300.000	3,636,827.94	2,739,956.00	102.26		-896,871.94			-896,871.94
	2,441,320.26	1,734,467.73	0.08		-567,744.67	-139,107.86		-706,852.53
TOTALS FOR CANADIAN DOLLAR								
62,849.69	3,576,377.63	2,679,505.69	100.00		-896,871.94			-896,871.94
	2,402,956.22	1,696,201.01	0.08		-567,744.67	-139,010.54		-706,755.21



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(LOCAL) UNITS (BASE) ORIGINAL FACE	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	1.616520
** SWISS FRANC **									
CASH									
118,383.43	118,383.43	118,383.43	0.23		0.00			0.00	
	70,557.90	73,233.51	0.00		0.00	2,675.61		2,675.61	
EQUITIES									
437,506.000	39,666,496.96	51,742,207.30	99.77	12,075.710.34				12,075,710.34	
	26,326,440.09	32,008,392.92	1.55	7,470,189.26		-1,788,236.43		5,681,952.83	
TOTALS FOR SWISS FRANC									
555,889.43	39,784,880.39	51,860,590.73	100.00	12,075.710.34				12,075,710.34	
	<u>26,396,997.99</u>	<u>32,081,626.43</u>	<u>1.55</u>	<u>7,470,189.26</u>		<u>-1,785,560.82</u>		<u>5,684,628.44</u>	



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(LOCAL) UNITS (BASE) ORIGINAL FACE	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	8.165000
** DANISH KRONE **									
CASH									
2,398.05	2,398.05	2,398.05	0.03		0.00			0.00	
	283.20	293.70	0.00		0.00	10.50		10.50	
EQUITIES									
31,820.000	10,363,905.47	9,100,520.00	99.97	-1,263,385.47				-1,263,385.47	
	1,417,107.61	1,114,576.85	0.05	-154,731.84		-147,798.92		-302,530.76	
TOTALS FOR DANISH KRONE									
34,218.05	10,366,303.52	9,102,918.05	100.00	-1,263,385.47				-1,263,385.47	
	<u>1,417,390.81</u>	<u>1,114,870.55</u>	<u>0.05</u>	<u>-154,731.84</u>		<u>-147,788.42</u>		<u>-302,520.26</u>	



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
XED INCOME						
EURO CURRENCY						
>> AUSTRIA	540,845.25	568,281.69	0.03	7,000.95	20,435.49	27,436.44
EURO CURRENCY						
>> GERMANY	1,490,243.81	1,544,369.23	0.07	18,075.54	36,049.88	54,125.42
EURO CURRENCY						
>> INTERNATIONAL	1,771,950.22	1,897,629.65	0.09	129,358.12	-3,678.69	125,679.43
TOTALS FOR EURO CURRENCY	3,803,039.28	4,010,280.57	0.19	154,434.61	52,806.68	207,241.29
POUND STERLING	0.00	50,384.95	0.00	50,384.94	0.01	50,384.95
HONG KONG DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
JAPANESE YEN	0.00	15,110.73	0.00	15,110.73	0.00	15,110.73
US DOLLAR	791,506,862.90	785,959,071.89	38.01	-5,547,791.01	0.00	-5,547,791.01
TOTALS FOR FIXED INCOME	<u>795,309,902.18</u>	<u>790,034,848.14</u>	<u>38.21</u>	<u>-5,327,860.73</u>	<u>52,806.69</u>	<u>-5,275,054.04</u>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
FIXED INCOME SHORT SELLS						
POUND STERLING	-740,569.03	-782,128.81	-0.04	-12,507.12	-29,052.66	-41,559.78
HONG KONG DOLLAR	0.00	-1,677,117.90	-0.08	-1,677,117.90	0.00	-1,677,117.90
JAPANESE YEN	0.00	-2,088.47	0.00	-2,088.47	0.00	-2,088.47
US DOLLAR	-93,131,610.90	-66,926,872.51	-3.24	26,204,738.39	0.00	26,204,738.39
TOTALS FOR FIXED INCOME SHORT SELLS	<u>-93,872,179.93</u>	<u>-69,388,207.69</u>	<u>-3.36</u>	<u>24,513,024.90</u>	<u>-29,052.66</u>	<u>24,483,972.24</u>



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** EURO CURRENCY **									
>> INTERNATIONAL									
CASH									
	76,436.60	76,436.60	76,436.60	0.07		0.00			0.00
		70,291.78	69,611.41	0.00		0.00	-680.37		-680.37
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									
	438,938.000	21,367,517.68	15,902,892.40	13.94		-5,464,625.28			-5,464,625.28
		21,109,144.22	14,482,888.63	0.70		-4,976,677.03	-1,649,578.56		-6,626,255.59
TOTALS FOR GERMANY									
	438,938.00	21,367,517.68	15,902,892.40	13.94		-5,464,625.28			-5,464,625.28
		21,109,144.22	14,482,888.63	0.70		-4,976,677.03	-1,649,578.56		-6,626,255.59
>> SPAIN									
EQUITIES									
	784,765.000	8,301,350.00	7,905,996.38	6.93		-395,353.62			-395,353.62
		8,346,388.82	7,200,052.80	0.35		-360,051.64	-786,284.38		-1,146,336.02



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(LOCAL) (BASE)	UNITS ORIGINAL FACE	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									
	784,765.00	8,301,350.00	7,905,996.38	6.93		-395,353.62			-395,353.62
		8,346,388.82	7,200,052.80	0.35		-360,051.64	-786,284.38		-1,146,336.02
>> FINLAND									
EQUITIES									
	158,965.000	5,550,849.88	2,970,901.75	2.60		-2,579,948.13			-2,579,948.13
		4,995,890.14	2,705,623.48	0.13		-2,349,578.96	59,312.30		-2,290,266.66
TOTALS FOR FINLAND									
	158,965.00	5,550,849.88	2,970,901.75	2.60		-2,579,948.13			-2,579,948.13
		4,995,890.14	2,705,623.48	0.13		-2,349,578.96	59,312.30		-2,290,266.66
>> FRANCE									
EQUITIES									
	686,012.000	35,064,087.49	32,281,669.56	28.30		-2,782,417.93			-2,782,417.93
		35,770,309.61	29,399,169.23	1.42		-2,533,969.79	-3,837,170.59		-6,371,140.38
TOTALS FOR FRANCE									
	686,012.00	35,064,087.49	32,281,669.56	28.30		-2,782,417.93			-2,782,417.93
		35,770,309.61	29,399,169.23	1.42		-2,533,969.79	-3,837,170.59		-6,371,140.38
>> GREECE									
EQUITIES									
	7,500.000	127,496.97	133,350.00	0.12		5,853.03			5,853.03
		116,307.08	121,442.89	0.01		5,330.49			5,330.49



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(LOCAL) UNITS (BASE) ORIGINAL FACE	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
TOTALS FOR GREECE						
7,500.00	127,496.97	133,350.00	0.12	5,853.03		5,853.03
	<u>116,307.08</u>	<u>121,442.89</u>	<u>0.01</u>	<u>5,330.40</u>	<u>-194.59</u>	<u>5,135.81</u>
>> IRELAND						
EQUITIES						
94,375.000	1,227,202.57	1,179,912.50	1.03	-47,290.07		-47,290.07
	1,096,667.44	1,074,555.55	0.05	-43,067.44	20,955.55	-22,111.89
TOTALS FOR IRELAND						
94,375.00	1,227,202.57	1,179,912.50	1.03	-47,290.07		-47,290.07
	<u>1,096,667.44</u>	<u>1,074,555.55</u>	<u>0.05</u>	<u>-43,067.44</u>	<u>20,955.55</u>	<u>-22,111.89</u>
>> ITALY						
EQUITIES						
955,661.000	7,715,688.80	10,062,158.36	8.82	2,346,469.56		2,346,469.56
	7,791,692.93	9,163,686.41	0.44	2,136,948.20	-764,954.72	1,371,993.48
TOTALS FOR ITALY						
955,661.00	7,715,688.80	10,062,158.36	8.82	2,346,469.56		2,346,469.56
	<u>7,791,692.93</u>	<u>9,163,686.41</u>	<u>0.44</u>	<u>2,136,948.20</u>	<u>-764,954.72</u>	<u>1,371,993.48</u>
>> NETHERLANDS						
EQUITIES						
1,536,487.000	39,957,712.17	38,979,787.21	34.17	-977,924.96		-977,924.96
	39,934,386.94	35,499,197.41	1.72	-890,603.92	-3,544,585.61	-4,435,189.53



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(LOCAL) UNITS (BASE) ORIGINAL FACE	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
TOTALS FOR NETHERLANDS						
1,536,487.00	39,957,712.17	38,979,787.21	34.17	-977,924.96		-977,924.96
	<u>39,934,386.94</u>	<u>35,499,197.41</u>	<u>1.72</u>	<u>-890,603.92</u>	<u>-3,544,585.61</u>	<u>-4,435,189.53</u>
>> PORTUGAL						
EQUITIES						
20,910.000	246,923.26	166,861.80	0.15	-80,061.46		-80,061.46
	222,095.04	151,962.35	0.01	-72,912.60	2,779.91	-70,132.69
TOTALS FOR PORTUGAL						
20,910.00	246,923.26	166,861.80	0.15	-80,061.46		-80,061.46
	<u>222,095.04</u>	<u>151,962.35</u>	<u>0.01</u>	<u>-72,912.60</u>	<u>2,779.91</u>	<u>-70,132.69</u>
>> AUSTRIA						
FIXED INCOME						
600,000.00	616,312.63	624,000.00	0.55	7,687.37		7,687.37
	540,845.25	568,281.69	0.03	7,000.95	20,435.49	27,436.44
TOTALS FOR AUSTRIA						
600,000.00	616,312.63	624,000.00	0.55	7,687.37		7,687.37
	<u>540,845.25</u>	<u>568,281.69</u>	<u>0.03</u>	<u>7,000.95</u>	<u>20,435.49</u>	<u>27,436.44</u>
>> GERMANY						
FIXED INCOME						
1,650,000.00	1,675,942.21	1,695,790.00	1.49	19,847.79		19,847.79
	1,490,243.81	1,544,369.23	0.07	18,075.54	36,049.88	54,125.42



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TOTALS FOR GERMANY								
1,650,000.00	1,675,942.21	1,695,790.00	1.49	19,847.79			19,847.79	
	1,490,243.81	1,544,369.23	0.07	18,075.54		36,049.88	54,125.42	
>> INTERNATIONAL								
FIXED INCOME								
1,931,000.00	1,941,645.25	2,083,686.55	1.83	142,041.30			142,041.30	
	1,771,950.22	1,897,629.65	0.09	129,358.12		-3,678.69	125,679.43	
TOTALS FOR INTERNATIONAL								
1,931,000.00	1,941,645.25	2,083,686.55	1.83	142,041.30			142,041.30	
	1,771,950.22	1,897,629.65	0.09	129,358.12		-3,678.69	125,679.43	
TOTALS FOR EURO CURRENCY								
8,941,049.60	123,869,165.51	114,063,443.11	100.00	-9,805,722.40			-9,805,722.40	
	123,256,213.28	103,878,470.73	5.02	-8,930,148.17		-10,447,594.38	-19,377,742.55	



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** POUND STERLING **								
						EXCHANGE RATE	0.680411	
CASH								
362,775.52	362,775.52	362,775.52	0.73	0.00			0.00	
	527,784.19	533,171.16	0.03	0.00		5,386.97	5,386.97	
EQUITIES								
11,163,607.000	48,948,452.95	49,516,010.84	100.27	567,557.89			567,557.89	
	74,681,099.44	72,773,677.72	3.52	834,139.79		-2,741,561.51	-1,907,421.72	
FIXED INCOME								
16,170,000.00	0.00	34,282.47	0.07	34,282.47			34,282.47	
	0.00	50,384.95	0.00	50,384.94		0.01	50,384.95	
FIXED INCOME SHORT SELLS								
-16,580,000.00	-523,659.07	-532,169.05	-1.08	-8,509.98			-8,509.98	
	-740,569.03	-782,128.81	-0.04	-12,507.12		-29,052.66	-41,559.78	
TOTALS FOR POUND STERLING								
11,116,382.52	48,787,569.40	49,380,899.78	100.00	593,330.38			593,330.38	
	74,468,314.60	72,575,105.02	3.51	872,017.61		-2,765,227.19	-1,893,209.58	



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								EXCHANGE RATE	7.799483
** HONG KONG DOLLAR **									
CASH									
-534,540.39	-534,540.39	-534,540.39	-1.13		0.00			0.00	
	-68,538.26	-68,535.37	0.00		0.00	2.89		2.89	
EQUITIES									
9,474,500.000	88,093,408.12	60,809,770.00	128.85		-27,283,638.12			-27,283,638.12	
	11,311,933.28	7,796,641.13	0.38		-3,498,134.19	-17,157.96		-3,515,292.15	
FIXED INCOME SHORT SELLS									
-210,000,000.00	0.00	-13,080,652.56	-27.72		-13,080,652.56			-13,080,652.56	
	0.00	-1,677,117.90	-0.08		-1,677,117.90	0.00		-1,677,117.90	
FIXED INCOME									
210,000,000.00	0.00	0.00	0.00		0.00			0.00	
	0.00	0.00	0.00		0.00	0.00		0.00	
TOTALS FOR HONG KONG DOLLAR									
8,939,959.61	87,558,867.73	47,194,577.05	100.00		-40,364,290.68			-40,364,290.68	
	11,243,395.02	6,050,987.86	0.30		-5,175,252.09	-17,155.07		-5,192,407.16	



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								EXCHANGE RATE	9707.504933
** INDONESIA RUPIAH **									
CASH									
132.15	132.15	132.15	100.00		0.00			0.00	
	0.00	0.01	0.00		0.00	0.01		0.01	
TOTALS FOR INDONESIA RUPIAH									
132.15	132.15	132.15	100.00		0.00			0.00	
	0.00	0.01	0.00		0.00	0.01		0.01	



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								EXCHANGE RATE	119.130027
** JAPANESE YEN **									
CASH									
-244,575,202.00	-244,575,202.00	-244,575,202.00	-4.72		0.00			0.00	
	-2,053,704.70	-2,053,010.55	-0.10		0.00	694.15		694.15	
EQUITIES									
2,490,672.000	7,786,100,462.00	5,419,534,560.00	104.69	-2,366,565,902.00				-2,366,565,902.00	
	70,353,410.35	45,492,599.09	2.20	-19,865,402.21		-4,995,409.05		-24,860,811.26	
FIXED INCOME SHORT SELLS									
-1,860,000,000.00	0.00	-248,799.60	-0.00	-248,799.60				-248,799.60	
	0.00	-2,088.47	0.00	-2,088.47		0.00		-2,088.47	
FIXED INCOME									
1,860,000,000.00	0.00	1,800,141.90	0.03	1,800,141.90				1,800,141.90	
	0.00	15,110.73	0.00	15,110.73		0.00		15,110.73	
TOTALS FOR JAPANESE YEN									
-242,084,530.00	7,541,525,260.00	5,176,510,700.30	100.00	-2,365,014,559.70				-2,365,014,559.70	
	68,299,705.65	43,452,610.80	2.10	-19,852,379.95		-4,994,714.90		-24,847,094.85	



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								EXCHANGE RATE	9.513030
** MEXICAN PESO **									
CASH									
711.53	711.53	711.53	100.00		0.00			0.00	
	69.63	74.80	0.00		0.00	5.17		5.17	
TOTALS FOR MEXICAN PESO									
711.53	711.53	711.53	100.00		0.00			0.00	
	69.63	74.80	0.00		0.00	5.17		5.17	



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(LOCAL) (BASE)	UNITS ORIGINAL FACE	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	8.869565
** NORWEGIAN KRONE **									
EQUITIES									
	58,200.000	6,316,964.58	5,405,900.00	100.00					
		691,602.77	609,488.74	0.03			20,604.04		
TOTALS FOR NORWEGIAN KRONE									
	58,200.00	6,316,964.58	5,405,900.00	100.00					
		691,602.77	609,488.74	0.03			20,604.04		



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(LOCAL) (BASE)	UNITS ORIGINAL FACE	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	2.458257
** NEW ZEALAND DOLLAR **									
CASH									
	0.07	0.07	0.07	100.00					
		0.03	0.03	0.00			0.00		
TOTALS FOR NEW ZEALAND DOLLAR									
	0.07	0.07	0.07	100.00					
		0.03	0.03	0.00			0.00		



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(LOCAL) (BASE)	UNITS ORIGINAL FACE	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
** SWEDISH KRONA **									
								EXCHANGE RATE	10.667891
CASH									
	605.36	605.36	605.36	0.00		0.00			0.00
		59.15	56.74	0.00		0.00	-2.41		-2.41
EQUITIES									
	458,120.000	84,396,648.48	55,273,232.00	100.00		-29,123,416.48			-29,123,416.48
		9,239,920.71	5,181,270.78	0.25		-2,730,006.94	-1,328,642.99		-4,058,649.93
TOTALS FOR SWEDISH KRONA									
	458,725.36	84,397,253.84	55,273,837.36	100.00		-29,123,416.48			-29,123,416.48
		9,239,979.86	5,181,327.52	0.25		-2,730,006.94	-1,328,645.40		-4,058,652.34



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(LOCAL) (BASE)	UNITS ORIGINAL FACE	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
** SINGAPORE DOLLAR **									
								EXCHANGE RATE	1.766347
CASH									
	12,880.14	12,880.14	12,880.14	0.27		0.00			0.00
		7,263.06	7,291.96	0.00		0.00	28.90		28.90
EQUITIES									
	1,174,844.000	5,811,366.80	4,814,814.60	99.73		-996,552.20			-996,552.20
		3,609,117.39	2,725,859.99	0.13		-564,188.24	-319,069.16		-883,257.40
TOTALS FOR SINGAPORE DOLLAR									
	1,187,724.14	5,824,246.94	4,827,694.74	100.00		-996,552.20			-996,552.20
		3,616,380.45	2,733,151.95	0.13		-564,188.24	-319,040.26		-883,228.50



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						EXCHANGE RATE	44.480030	
** THAILAND BAHT **								
CASH								
377.74	377.74	377.74	100.00		0.00			0.00
	9.76	8.49	0.00		0.00	-1.27		-1.27
TOTALS FOR THAILAND BAHT								
377.74	377.74	377.74	100.00		0.00			0.00
	9.76	8.49	0.00		0.00	-1.27		-1.27



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						EXCHANGE RATE	1.000000	
** US DOLLAR **								
CASH								
6,754,097.66	6,754,097.66	6,754,097.66	0.38		0.00			0.00
	6,754,097.66	6,754,097.66	0.33		0.00	0.00		0.00
CASH EQUIVALENTS								
234,092,386.56	234,092,386.56	234,092,386.56	13.08		0.00			0.00
	234,092,386.56	234,092,386.56	11.32		0.00	0.00		0.00
EQUITIES								
117,992,753.450	794,776,241.65	829,351,635.78	46.35	34,575,394.13			34,575,394.13	
	794,776,241.65	829,351,635.78	40.11	34,575,394.13		0.00	34,575,394.13	
FIXED INCOME								
819,407,301.67	791,506,862.90	785,959,071.89	43.93	-5,547,791.01			-5,547,791.01	
511,113,513.00	791,506,862.90	785,959,071.89	38.01	-5,547,791.01		0.00	-5,547,791.01	
FIXED INCOME SHORT SELLS								
-109,500,000.00	-93,131,610.90	-66,926,872.51	-3.74	26,204,738.39			26,204,738.39	
50,000,000.00	-93,131,610.90	-66,926,872.51	-3.24	26,204,738.39		0.00	26,204,738.39	
TOTALS FOR US DOLLAR								
1,068,746,539.34	1,733,997,977.87	1,789,230,319.38	100.00	55,232,341.51			55,232,341.51	
561,113,513.00	1,733,997,977.87	1,789,230,319.38	86.53	55,232,341.51		0.00	55,232,341.51	



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CASH						
-237,513,940.22	5,440,198.34	5,439,626.32	0.26	0.00	-572.02	-572.02
CASH EQUIVALENTS						
234,092,386.56	234,092,386.56	234,092,386.56	11.32	0.00	0.00	0.00
EQUITIES						
149,601,365.450	1,123,911,982.77	1,107,595,716.46	53.56	7,570,630.10	-23,886,896.41	-16,316,266.31
FIXED INCOME						
2,909,758,301.67 511,113,513.00	795,309,902.18	790,034,848.14	38.21	-5,327,860.73	52,806.69	-5,275,054.04
FIXED INCOME SHORT SELLS						
-2,196,080,000.00 50,000,000.00	-93,872,179.93	-69,388,207.69	-3.36	24,513,024.90	-29,052.66	24,483,972.24
-- FUND TOTAL --						
859,858,113.46 561,113,513.00	2,064,882,289.92	2,067,774,369.79	100.00	26,755,794.27	-23,863,714.40	2,892,079.87

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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
.SH						
US DOLLAR	6,754,097.66	6,754,097.66	0.33	0.00	0.00	0.00
AUSTRALIAN DOLLAR	170,388.98	161,599.49	0.01	0.00	-8,789.49	-8,789.49
CANADIAN DOLLAR	-38,364.04	-38,266.72	0.00	0.00	97.32	97.32
SWISS FRANC	70,557.90	73,233.51	0.00	0.00	2,675.61	2,675.61
DANISH KRONE	283.20	293.70	0.00	0.00	10.50	10.50
EURO CURRENCY >> INTERNATIONAL	70,291.78	69,611.41	0.00	0.00	-680.37	-680.37
TOTALS FOR EURO CURRENCY	70,291.78	69,611.41	0.00	0.00	-680.37	-680.37
POUND STERLING	527,784.19	533,171.16	0.03	0.00	5,386.97	5,386.97
HONG KONG DOLLAR	-68,538.26	-68,535.37	0.00	0.00	2.89	2.89
INDONESIAN RUPIAH	0.00	0.01	0.00	0.00	0.01	0.01
JAPANESE YEN	-2,053,704.70	-2,053,010.55	-0.10	0.00	694.15	694.15
MEXICAN PESO	69.63	74.80	0.00	0.00	5.17	5.17
NEW ZEALAND DOLLAR	0.03	0.03	0.00	0.00	0.00	0.00
SWEDISH KRONA	59.15	56.74	0.00	0.00	-2.41	-2.41
SINGAPORE DOLLAR	7,263.06	7,291.96	0.00	0.00	28.90	28.90
THAILAND BAHT	9.76	8.49	0.00	0.00	-1.27	-1.27
TOTALS FOR CASH	<u>5,440,198.34</u>	<u>5,439,626.32</u>	<u>0.26</u>	<u>0.00</u>	<u>-572.02</u>	<u>-572.02</u>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
US DOLLAR	234,092,386.56	234,092,386.56	11.32	0.00	0.00	0.00
TOTALS FOR CASH EQUIVALENTS	<u>234,092,386.56</u>	<u>234,092,386.56</u>	<u>11.32</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>



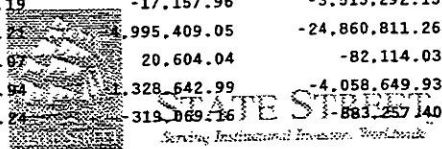
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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
EQUITIES						
AUSTRALIAN DOLLAR	9,680,907.00	9,008,526.98	0.44	1,258,415.86	-1,930,795.88	-672,380.02
CANADIAN DOLLAR	2,441,320.26	1,734,467.73	0.08	-567,744.67	-139,107.86	-706,852.53
SWISS FRANC	26,326,440.09	32,008,392.92	1.55	7,470,189.26	-1,788,236.43	5,681,952.83
DANISH KRONE	1,417,107.61	1,114,576.85	0.05	-154,731.84	-147,798.92	-302,530.76
EURO CURRENCY >> GERMANY	21,109,144.22	14,482,888.63	0.70	-4,976,677.03	-1,649,578.56	-6,626,255.59
EURO CURRENCY >> SPAIN	8,346,388.82	7,200,052.80	0.35	-360,051.64	-786,284.38	-1,146,336.02
EURO CURRENCY >> FINLAND	4,995,890.14	2,705,623.48	0.13	-2,349,578.96	59,312.30	-2,290,266.66
EURO CURRENCY >> FRANCE	35,770,309.61	29,399,169.23	1.42	-2,533,969.79	-3,837,170.59	-6,371,140.38
EURO CURRENCY >> GREECE	116,307.08	121,442.89	0.01	5,330.40	-194.59	5,135.81
EURO CURRENCY >> IRELAND	1,096,667.44	1,074,555.55	0.05	-43,067.44	20,955.55	-22,111.89
EURO CURRENCY >> ITALY	7,791,692.93	9,163,686.41	0.44	2,136,948.20	-764,954.72	1,371,993.48
EURO CURRENCY >> NETHERLANDS	39,934,386.94	35,499,197.41	1.72	-890,603.92	-3,544,585.61	-4,435,189.53
EURO CURRENCY >> PORTUGAL	222,095.04	151,962.35	0.01	-72,912.60	2,779.91	-70,132.69
TOTALS FOR EURO CURRENCY	119,382,882.22	99,798,578.75	4.83	-9,084,582.78	-10,499,720.69	-19,584,303.47
POUND STERLING	74,681,099.44	72,773,677.72	3.52	834,139.79	-2,741,561.51	-1,907,421.72
HONG KONG DOLLAR	11,311,933.28	7,796,641.13	0.38	-3,498,134.19	-17,157.96	-3,515,292.15
JAPANESE YEN	70,353,410.35	45,492,599.09	2.20	-19,865,402.24	1,995,409.05	-24,860,811.26
NORWEGIAN KRONE	691,602.77	609,488.74	0.03	-102,718.87	20,604.04	-82,114.03
SWEDISH KRONA	9,239,920.71	5,181,270.78	0.25	-2,730,006.84	328,642.99	-4,058,649.93
SINGAPORE DOLLAR	3,609,117.39	2,725,859.99	0.13	-564,188.74	319,069.16	-883,257.140



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
US DOLLAR	794,776,241.65	829,351,635.78	40.11	34,575,394.13	0.00	34,575,394.13
TOTALS FOR EQUITIES	<u>1,123,911,982.77</u>	<u>1,107,595,716.46</u>	<u>53.56</u>	<u>7,570,630.10</u>	<u>-23,886,896.41</u>	<u>-16,316,266.31</u>



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THIS IS A COMPOSITE REPORT FOR:

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- 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
- GT70 D.C. RETIREMENT BOARD
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- GT72 DC RETIREMENT BOARD
- GT73 DC RETIREMENT BOARD
- GT74 D.C. RETIREMENT BOARD



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
ORIGINAL FACE	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
CASH ++++									
US DOLLAR									
						EXCHANGE RATE			1.000000
GT10	-1,524.43		1.000000	-1,524.43	1.000000	-1,524.43	0.00		0.00
GT73	7,577,634.62		1.000000	7,577,634.62	1.000000	7,577,634.62	0.42		0.00
GT74	-806,071.13		1.000000	-806,071.13	1.000000	-806,071.13	-0.05		0.00
GT54	-15,941.40		1.000000	-15,941.40	1.000000	-15,941.40	0.00		0.00
	6,754,097.66			6,754,097.66		6,754,097.66	0.38		0.00



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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	UNREAL
			UNIT	TOTAL	UNIT	MARKET	%	UNREAL
			COST	COST	PRICE	VALUE	FUND	UNREAL
CASH ++++								
					EXCHANGE RATE			2.026332
<u>AUSTRALIAN DOLLAR</u>								
GT44	26,012.11		1.000000	26,012.11	1.000000	26,012.11	0.14	0.00
			0.535048	13,917.74	0.493503	12,837.04	0.00	-1,080.70
GT74	301,442.12		1.000000	301,442.12	1.000000	301,442.12	1.62	0.00
			0.519076	156,471.24	0.493503	148,762.45	0.01	-7,708.79
	327,454.23			327,454.23		327,454.23	1.76	0.00
				170,388.98		161,599.49	0.01	-8,789.49
<u>CANADIAN DOLLAR</u>								
					EXCHANGE RATE			1.579710
GT44	0.59		1.000000	0.59	1.000000	0.59	0.00	0.00
			0.661017	0.39	0.633028	0.37	0.00	-0.02
GT74	-60,450.90		1.000000	-60,450.90	1.000000	-60,450.90	-2.16	0.00
			0.634638	-38,364.43	0.633028	-38,267.09	0.00	97.34
	-60,450.31			-60,450.31		-60,450.31	-2.16	0.00
				-38,364.04		-38,266.72	0.00	97.32
<u>SWISS FRANC</u>								
					EXCHANGE RATE			1.616520
GT44	83,558.03		1.000000	83,558.03	1.000000	83,558.03	0.16	0.00
			0.585396	48,914.55	0.618613	51,690.07	0.00	2,775.52
GT74	34,825.40		1.000000	34,825.40	1.000000	34,825.40	0.07	0.00
			0.621482	21,643.35	0.618613	21,543.44	0.00	-99.91
	118,383.43			118,383.43		118,383.43	0.23	0.00
				70,557.90		73,233.51	0.00	2,675.61



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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	UNREAL
			UNIT	TOTAL	UNIT	MARKET	%	UNREAL
			COST	COST	PRICE	VALUE	FUND	UNREAL
<u>DANISH KRONE</u>								
					EXCHANGE RATE			8.165000
GT44	2,398.05		1.000000	2,398.05	1.000000	2,398.05	0.03	0.00
			0.118096	283.20	0.122474	293.70	0.00	10.50
	2,398.05			2,398.05		2,398.05	0.03	0.00
				283.20		293.70	0.00	10.50
<u>EURO CURRENCY</u>								
					EXCHANGE RATE			1.098047
>> INTERNATIONAL								

GT44	65,733.04		1.000000	65,733.04	1.000000	65,733.04	0.06	0.00
			0.920648	60,516.96	0.910708	59,863.59	0.00	-653.37
GT73	-7,343.60		1.000000	-7,343.60	1.000000	-7,343.60	-0.01	0.00
			0.912900	-6,703.97	0.910708	-6,687.87	0.00	16.10
GT74	18,047.16		1.000000	18,047.16	1.000000	18,047.16	0.02	0.00
			0.913096	16,478.79	0.910708	16,435.69	0.00	-43.10
	0.00			0.00		0.00	0.00	0.00
				0.00		0.00	0.00	0.00
	76,436.60			76,436.60		76,436.60	0.07	0.00
				70,291.78		69,611.41	0.00	-680.37
<u>POUND STERLING</u>								
					EXCHANGE RATE			0.680411
GT44	220,728.26		1.000000	220,728.26	1.000000	220,728.26	0.45	0.00
			1.460978	322,479.23	1.469700	324,404.31	0.02	1,927.08
GT73	139,387.26		1.000000	139,387.26	1.000000	139,387.26	0.25	0.00
			1.444851	201,393.79	1.469700	204,857.45	0.01	3,464.19
GT74	2,660.00		1.000000	2,660.00	1.000000	2,660.00	0.01	0.00
			1.470365	3,911.17	1.469700	3,909.40	0.00	-1.77
	362,775.52			362,775.52		362,775.52	0.73	0.00
				527,784.19		533,173.16	0.03	5,386.97



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE	EXCHANGE RATE		UNREAL GN/LS
ORIGINAL FACE	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
HONG KONG DOLLAR								
EXCHANGE RATE 7.799483								
GT44	886.84	1.000000	886.84	1.000000	886.84	0.00	0.00	
		0.128208	113.70	0.128214	113.70	0.00	0.00	
GT73	-535,427.23	1.000000	-535,427.23	1.000000	-535,427.23	-1.11	0.00	
		0.128219	-68,651.96	0.128214	-68,649.07	0.00	2.89	
	-534,540.39		-534,540.39		-534,540.39	-1.11	0.00	
			-68,538.26		-68,535.37	0.00	2.89	
INDONESIAN RUPIAH								
EXCHANGE RATE 9707.504933								
GT44	132.15	1.000000	132.15	1.000000	132.15	100.00	0.00	
		0.000000	0.00	0.000103	0.01	0.00	0.01	
	132.15		132.15		132.15	100.00	0.00	
			0.00		0.01	0.00	0.01	
JAPANESE YEN								
EXCHANGE RATE 119.130027								
GT44	-245,072,702.00	1.000000	-245,072,702.00	1.000000	-245,072,702.00	-4.32	0.00	
		0.008397	-2,057,854.83	0.008394	-2,057,186.66	-0.10	668.17	
GT73	268,000.00	1.000000	268,000.00	1.000000	268,000.00	0.00	0.00	
		0.008331	2,232.68	0.008394	2,249.64	0.00	16.96	
GT74	229,500.00	1.000000	229,500.00	1.000000	229,500.00	0.00	0.00	
		0.008355	1,917.45	0.008394	1,926.47	0.00	9.02	
	-244,575,202.00		-244,575,202.00		-244,575,202.00	-4.32	0.00	
			-2,053,704.70		-2,053,010.55	-0.10	694.15	
MEXICAN PESO								
EXCHANGE RATE 9.513030								
GT44	711.53	1.000000	711.53	1.000000	711.53	100.00	0.00	
		0.097860	69.63	0.105119	74.80	0.00	5.17	
	711.53		711.53		711.53	100.00	0.00	
			69.63		74.80	0.00	5.17	



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE	EXCHANGE RATE		UNREAL GN/LS
ORIGINAL FACE	UNITS LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
NEW ZEALAND DOLLAR								
EXCHANGE RATE 2.458257								
GT44	0.07	1.000000	0.07	1.000000	0.07	100.00	0.00	
		0.428571	0.03	0.406792	0.03	0.00	0.00	
	0.07		0.07		0.07	100.00	0.00	
			0.03		0.03	0.00	0.00	
SWEDISH KRONA								
EXCHANGE RATE 10.667891								
GT44	318.16	1.000000	318.16	1.000000	318.16	0.00	0.00	
		0.097844	31.13	0.093739	29.82	0.00	-1.31	
GT74	287.20	1.000000	287.20	1.000000	287.20	0.00	0.00	
		0.097563	28.02	0.093739	26.92	0.00	-1.10	
	605.36		605.36		605.36	0.00	0.00	
			59.15		56.74	0.00	-2.41	
SINGAPORE DOLLAR								
EXCHANGE RATE 1.766347								
GT44	380.14	1.000000	380.14	1.000000	380.14	0.01	0.00	
		0.570421	216.84	0.566140	215.21	0.00	-1.63	
GT74	12,500.00	1.000000	12,500.00	1.000000	12,500.00	0.26	0.00	
		0.563698	7,046.22	0.566140	7,076.75	0.00	30.53	
	12,880.14		12,880.14		12,880.14	0.27	0.00	
			7,263.06		7,291.96	0.00	28.90	
THAILAND BAHT								
EXCHANGE RATE 44.480030								
44	377.74	1.000000	377.74	1.000000	377.74	100.00	0.00	
		0.025838	9.76	0.022482	8.49	0.00	-1.27	
	377.74		377.74		377.74	100.00	0.00	
			9.76		8.49	0.00	-1.27	



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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 UNREAL	
CASH EQUIVALENTS +++++									
							EXCHANGE RATE	1.00000	
US DOLLAR									
GT73	030177000 4,000,000.00	AT + T CORP	100.000000	4.525 4,000,000.00	06AUG02	DTC CP GENERIC CUSIP 100.000000	4,000,000.00	0.22 0.19	0.00
GT01	8611249J6 10,979,424.96	STATE STREET BANK + TRUST CO	100.000000	10,979,424.96		STATE STREET STIF TEACHERS 100.000000	10,979,424.96	0.61 0.53	0.00
GT01	8611249K3 43,654,972.11	STATE STREET BANK + TRUST CO	100.000000	43,654,972.11		STATE ST STIF POLICE + FIRE 100.000000	43,654,972.11	2.44 2.11	0.00
GT10	86199E9A9 286,496.70	STATE STREET ST TR	100.000000	286,496.70		100.000000	286,496.70	0.02 0.01	0.00
GT24	8,175,554.41		100.000000	8,175,554.41		100.000000	8,175,554.41	0.46 0.40	0.00
GT30	5,598,555.28		100.000000	5,598,555.28		100.000000	5,598,555.28	0.31 0.27	0.00
GT44	7,901,198.44		100.000000	7,901,198.44		100.000000	7,901,198.44	0.44 0.38	0.00
GT49	747,671.88		100.000000	747,671.88		100.000000	747,671.88	0.04 0.04	0.00
GT54	84,441,246.28		100.000000	84,441,246.28		100.000000	84,441,246.28	4.72 4.08	0.00
GT70	2,321,085.15		100.000000	2,321,085.15		100.000000	2,321,085.15	0.13 0.11	0.00
GT71	1,674,316.70		100.000000	1,674,316.70		100.000000	1,674,316.70	0.09 0.08	0.00
GT72	317,946.93		100.000000	317,946.93		100.000000	317,946.93	0.02 0.02	0.00
GT73	62,844,986.81		100.000000	62,844,986.81		100.000000	62,844,986.81	3.51 3.04	0.00
GT74	1,148,930.91		100.000000	1,148,930.91		100.000000	1,148,930.91	0.06 0.06	0.00
	175,457,989.49			175,457,989.49			175,457,989.49	9.81	0.00
	234,092,386.56			234,092,386.56			234,092,386.56		

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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 UNREAL	GN/LS GN/LS
							11.32		



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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	
EQUITIES +++++									
AUSTRALIAN DOLLAR						EXCHANGE RATE		2.026332	
GT74	606558005	AUST + NZ BANK GRP	13.040922 7.518093	NPV 880,262.23 507,471.29	15.980000 7.886171	1,078,650.00 532,316.52	5.80 0.03	198,387.77 24,845.23	
GT44	607614005	WESTPAC BKG CORP	11.476800 6.927189 12.833834 7.341873	NPV 2,680,487.02 1,617,893.53 174,219.30 99,665.93	13.290000 6.558649 13.290000 6.558649	3,103,972.53 1,531,818.34 180,411.75 89,033.66	16.70 0.07 0.97 0.00	423,485.51 -86,075.19 6,192.45 -10,632.27	
GT74	13.575.000			2,854,706.32 1,717,559.46		3,284,384.28 1,620,852.00	17.68 0.08	429,677.96 -96,707.46	
GT44	612000000	BRAMBLES INDS LTD	10.257451 6.530970	NPV 2,637,990.70 1,679,621.73	10.260000 5.063336	2,638,646.28 1,302,178.66	14.20 0.06	655.58 -377,443.07	
GT74	614469005	BHP BILLITON LTD	9.361682 5.311472	NPV 2,100,040.70 1,191,485.33	8.580000 4.234252	1,924,691.34 949,840.08	10.36 0.05	-175,349.36 -241,645.25	
GT74	634926901	FOSTERS GROUP	4.118698 2.374027	NPV 433,221.11 249,709.63	4.990000 2.462578	524,868.16 259,023.77	2.82 0.01	91,647.05 9,314.14	
GT74	639822907	SINGAPORE TELECOM	5.781532 3.006685	ORD S6D0.15(CHESS UNIT FOREIGN 601,279.28 312,695.29	2.050000 1.011680	213,200.00 105,214.74	1.15 0.01	-388,079.28 -207,480.55	
GT44	662460005	NATL AUSTRALIA BK	15.366244 10.379753 29.329395 15.702982	NPV 2,786,207.42 1,882,056.77 381,282.14 204,138.77	25.660000 12.663275 25.660000 12.663275	4,652,671.20 2,296,105.08 333,800.00 162,622.58	25.04 0.11 1.80 0.01	1,866,463.78 414,048.31 -47,702.14 -39,516.19	
GT74	13.000.000			3,167,488.56 2,086,195.54		4,986,251.20 2,460,722.66	26.83 0.12	1,818,761.64 374,532.12	



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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	
GT44	688692003	NEWS CORPORATION	8.241240 5.979673 22.732466 13.025288	NPV 1,530,983.46 1,110,849.87 692,499.12 396,789.34	12.400000 6.119432 12.400000 6.119432	2,303,560.40 1,136,812.92 377,741.20 186,416.24	12.40 0.05 2.03 0.01	772,576.94 25,963.05 -314,757.92 -210,373.10	
GT74	30.463.000			2,223,482.58 1,507,639.21		2,681,301.60 1,323,229.16	14.43 0.06	457,819.02 -184,410.05	
GT74	695498006	WMC LTD	7.623024 4.118752	NPV 428,337.70 231,432.65	7.900000 3.898670	443,901.00 219,066.27	2.39 0.01	15,563.30 -12,366.38	
GT74	698123908	WOOLWORTHS LTD	9.350938 4.882382	NPV 377,488.00 197,096.87	11.850000 5.848005	478,372.65 236,078.12	2.57 0.01	100,884.65 38,981.25	
	1.512.430.000			15,704,298.18 9,680,907.00		18,254,266.51 9,008,526.98	98.24 0.44	2,549,968.33 -672,380.02	

CANADIAN DOLLAR

EXCHANGE RATE

1.579710

GT74	001941954	ATI TECHNOLOGIES INC	12.298720 8.004553	COM 247,204.27 160,891.51	12.420000 7.862203	249,642.00 158,030.27	8.91 0.01	2,437.73 -2,861.24	
GT74	003924958	ABITIBI CONSOLIDATED INC	11.759453 7.774139	COM 275,171.21 181,914.86	9.990000 6.323946	233,766.00 147,980.33	8.35 0.01	-41,405.21 -33,934.53	
GT74	013716956	ALCAN INC	48.710000 33.091032	COM 185,098.00 125,745.92	47.420000 30.018168	180,196.00 114,069.04	6.43 0.01	-4,902.00 -11,676.88	
74	097751200	BOMBARDIER INC	24.727200 16.798370	CLASS B 900,070.08 613,460.65	11.600000 7.343120	422,240.00 267,289.57	15.08 0.01	-477,830.08 -344,171.08	



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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	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT74	559222955	MAGNA INTL INC	CL A SUB VTG	543,798.42	83.180000	698,712.00	24.95	154,913.58	
	8,400.000		41.922104	352,145.67	52.655234	442,303.97	0.02	90,158.30	
GT74	884903105	THOMSON CORP	COM	980,645.96	45.250000	778,300.00	27.79	-202,345.96	
	17,200.000		38.732540	666,199.69	28.644498	492,685.37	0.02	-173,514.32	
GT74	989139951	ZARLINK SEMICONDUCTOR INC	COM	504,840.00	12.650000	177,100.00	6.32	-327,740.00	
	14,000.000		36.060000	342,961.96	8.007799	112,109.18	0.01	-230,852.78	
			24.497283						
	123,300.000			3,636,827.94		2,739,956.00	97.84	-896,871.94	
				2,441,320.26		1,734,467.73	0.08	-706,852.53	
SWISS FRANC							EXCHANGE RATE	1.616520	
GT74	435664909	SYNGENTA AG	CHF10	138,097.41	81.700000	190,034.20	0.37	51,936.79	
	2,326.000		34.384944	79,979.38	50.540668	117,557.59	0.01	37,578.21	
GT74	473821007	RICHEMONT(CIE FIN)	A CHF100(BR)PAIRED TO PTG	1,956,078.00	3,051.000000	1,220,400.00	2.35	-735,678.00	
	400.000		4,890.195000	1,135,439.27	1,887.387722	754,955.09	0.04	-380,484.18	
GT74	506474907	PUBLIGROUPE SA	CHF10(REGD)	128,507.65	240.000000	21,600.00	0.04	-106,907.65	
	90.000		821.362889	73,922.66	148.467077	13,362.04	0.00	-60,560.62	
GT74	553397902	SWISSCOM AG	CHF17(REGD)	669,240.51	456.000000	689,928.00	1.33	20,687.49	
	1,513.000		257.501210	389,599.33	282.087447	426,798.31	0.02	37,198.98	
GT44	710306903	NOVARTIS AG	CHF0.50 REGD	3,319,229.00	63.300000	6,983,256.00	13.47	3,664,027.00	
	110,320.000		22.604079	2,493,682.02	39.158192	4,319,931.71	0.21	1,826,249.69	
GT74	22,509.000		66.800000	1,503,601.20	63.300000	1,424,819.70	2.75	-78,781.50	
			38.989085	877,605.32	39.158192	503,411.74	0.04	3,806.42	
				4,822,830.20		5,408,035.70	16.21	3,585,245.50	
	132,829.000			3,371,287.34		5,209,243.45	0.25	1,830,056.11	



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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
GT44	711038901	ROCHE HOLDINGS AG	GENUSSCHEINE NPV	5,497,377.54	116.000000	5,660,800.00	10.92	163,422.46	
	48,800.000		112.651179	3,989,268.82	71.759087	3,501,843.47	0.17	-487,425.35	
GT74	6,000.000		81.747312	957,000.00	116.000000	696,000.00	1.34	-261,000.00	
			159.500000	558,571.18	71.759087	430,554.52	0.02	-128,016.66	
			93.095197						
	54,800.000			6,454,377.54		6,356,800.00	12.26	-97,577.54	
				4,547,840.00		3,932,397.99	0.19	-615,442.01	
GT74	711076901	HOLCIM	CHF10(BEARER)	1,072,797.45	304.000000	862,448.00	1.66	-210,349.45	
	2,837.000		378.145030	602,063.77	188.058298	533,521.39	0.03	-68,542.38	
GT44	712387901	NESTLE SA	CHF1 (REGD)	7,493,783.81	345.000000	12,413,100.00	23.94	4,919,316.19	
	35,980.000		208.276370	5,015,479.29	213.421424	7,678,902.83	0.37	2,663,423.54	
GT74	2,500.000		139.396312	942,250.00	345.000000	862,500.00	1.66	-79,750.00	
			376.900000	549,962.06	213.421424	533,553.56	0.03	-16,408.50	
			219.984824						
	38,480.000			8,436,033.81		13,275,600.00	25.60	4,839,566.19	
				5,565,441.35		8,212,456.39	0.40	2,647,015.04	
GT44	712611904	UBS AG	CHF2.80 (REGD)	8,849,008.64	75.600000	8,547,638.40	16.48	-301,370.24	
	113,064.000		78.265484	5,860,891.46	46.767129	5,287,678.72	0.26	-573,212.74	
GT74	10,500.000		51.836937	888,650.00	75.600000	793,800.00	1.53	-94,850.00	
			84.633333	518,677.40	46.767129	491,054.86	0.02	-27,622.54	
			49.397848						
	123,564.000			9,737,658.64		9,341,438.40	18.01	-396,220.24	
				6,379,568.86		5,778,733.58	0.28	-600,835.28	
GT74	717158901	CREDIT SUISSE GRP	CHF3 (REGD)	1,001,738.04	56.500000	799,362.00	1.54	-202,376.04	
	14,148.000		70.804215	603,153.36	34.951624	494,495.58	0.02	-108,657.78	
GT44	718981905	SWISS REINSURANCE	CHF0.1	3,766,065.83	159.000000	9,113,880.00	17.57	5,347,814.17	
	57,320.000		65.702474	2,689,789.87	98.359439	5,637,963.03	0.27	2,948,173.16	
GT74	9,199.000		46.925853	1,483,071.88	159.000000	1,462,641.00	2.82	-20,430.88	
			161.220989	888,354.90	98.359439	904,808.48	0.04	16,453.58	
			96.570812						
	66,519.000			5,249,137.71		10,576,523.00	20.39	5,327,385.29	
				3,578,144.77		5,942,773.51	0.32	2,364,626.74	
	437,506.000			39,666,496.96		51,742,707.30	99.77	12,075,710.34	
				26,326,440.09		32,088,392.92	1.55	5,681,952.83	



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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	
DANISH KRONE									
						EXCHANGE RATE		8.165000	
GT44	569879901	TDC A/S		DKK5					
	28,320.000		308.630905	8,740,427.23	286.000000	8,099,520.00	88.98	-640,907.23	
			43.105845	1,220,757.54	35.027557	991,980.40	0.05	-228,777.14	
GT74	3,500.000		463.850926	1,623,478.24	286.000000	1,001,000.00	11.00	-622,478.24	
			56.100020	196,350.07	35.027557	122,596.45	0.01	-73,753.62	
	31,820.000			10,363,905.47		9,100,520.00	99.97	-1,263,385.47	
				1,417,107.61		1,114,576.85	0.05	-302,530.76	
	31,820.000			10,363,905.47		9,100,520.00	99.97	-1,263,385.47	
				1,417,107.61		1,114,576.85	0.05	-302,530.76	
EURO CURRENCY									
						EXCHANGE RATE		1.098047	
>> GERMANY									

GT44	432541902	BAYER HYPO VEREINS		ORD NPV					
	52,460.000		63.549799	3,333,822.48	31.400000	1,647,244.00	1.44	-1,686,578.48	
			67.064237	3,518,189.87	28.596226	1,500,158.01	0.07	-2,018,031.86	
GT44	494290901	E ON AG		NPV					
	100,196.000		47.001209	4,709,333.14	56.400000	5,651,054.40	4.95	941,721.26	
			52.402615	5,250,532.46	51.363922	5,146,459.49	0.25	-104,072.97	
GT74	504141904	METRO AG		ORD NPV					
	17,800.000		46.504165	827,774.14	36.000000	640,800.00	0.56	-186,974.14	
			39.907312	710,350.15	32.785482	583,581.58	0.03	-126,768.57	
GT44	506921907	BAYER AG		DEMO					
	98,074.000		48.015350	4,709,057.40	31.100000	3,050,101.40	2.67	-1,658,956.00	
			42.654798	4,183,326.62	28.323013	2,777,791.23	0.13	-1,405,575.39	



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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	
GT74	523148906	ALLIANZ AG		NPV(REGD)(VINKULIERT)					
	1,000.000		385.711880	385,711.88	249.000000	249,000.00	0.22	-136,711.88	
			346.928410	346,928.41	226.766250	226,766.25	0.01	-120,162.16	
GT74	546834904	AIXTRON		ORD NPV					
	6,800.000		68.176232	463,598.38	18.200000	123,760.00	0.11	-339,838.38	
			60.919478	414,252.45	16.574882	112,709.20	0.01	-301,543.25	
GT74	552902900	DAIMLERCHRYSLER AG		ORD NPV(REGD)					
	16,800.000		53.161835	893,118.82	32.600000	547,680.00	0.48	-345,438.82	
			47.272302	794,174.68	29.689075	498,776.46	0.02	-295,398.82	
GT74	572797900	SIEMENS AG NPV (REGD)		NPV (REGD)					
	3,350.000		124.370149	416,640.00	41.400000	138,690.00	0.12	-277,950.00	
			111.864687	374,746.70	37.703304	126,306.07	0.01	-248,440.63	
GT74	575035902	DEUTSCHE BANK AG		ORD NPV (REGD)					
	3,900.000		97.646672	380,822.02	59.850000	233,415.00	0.20	-147,407.02	
			89.441287	348,821.02	54.505864	212,572.87	0.01	-136,248.15	
GT44	575602909	BAYERISCHE MOTOREN WERKE AG		EUR1					
	96,745.000		30.427376	2,943,696.52	27.950000	2,704,022.75	2.37	-239,673.77	
			32.053916	3,101,056.13	25.454284	2,462,574.69	0.12	-638,481.44	
GT74	17,000.000		37.250000	633,250.00	27.950000	475,150.00	0.42	-158,100.00	
			33.628239	571,680.06	25.454284	432,722.83	0.02	-138,957.23	
	113,745.000			3,576,946.52		3,179,172.75	2.79	-397,773.77	
				3,672,736.19		2,895,297.52	0.14	-777,438.67	
GT74	578599904	EPCOS		ORD NPV					
	4,800.000		109.607727	526,117.09	36.000000	172,800.00	0.15	-353,317.09	
			96.962446	465,419.74	32.785482	157,370.31	0.01	-308,049.43	
GT74	588950907	INFINEON TECHNOLOGIES AG		ORD NPV					
	20,013.000		57.191616	1,144,575.81	13.450000	269,174.85	0.24	-875,400.96	
			51.449854	1,029,665.93	12.249020	245,139.64	0.01	-784,526.29	
	438,938.000			21,367,517.68		15,902,892.40	13.94	-5,464,625.28	
				21,109,144.22		14,482,888.63	0.70	-6,626,255.59	

>> SPAIN



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DC RETIREMENT BOARD -COMPOSITE
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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 UNREAL	
GT74	550190904	BBVA (BILB VIZ ARG)	16.743454 15.059894	EURO.49 669,738.17 602,395.75	11.300000 10.290998	452,000.00 411,639.94	0.40 0.02	-217,738.17 -190,755.81	
GT44	570594903	BCO SANT CENT HISP	7.051521 7.220122	EURO.50 (REGD) 3,310,519.98 3,389,673.81	8.420000 7.668160	3,952,987.92 3,600,017.05	3.47 0.17	642,467.94 210,343.24	
GT44	573252905	TELEFONICA SA	14.876088 15.534891 20.137417 18.179487	EUR 1 3,288,775.81 3,434,422.66 588,234.10 531,040.99	12.140000 11.055993 12.140000 11.055993	2,683,886.92 2,444,236.83 354,621.54 322,956.61	2.35 0.12 0.31 0.02	-604,888.89 -990,185.83 -233,612.56 -208,084.38	
GT74			250,289.000	3,877,009.91 3,965,463.65		3,038,508.46 2,767,193.44	2.66 0.13	-838,501.45 -1,198,270.21	
GT74	711131904	INDITEX	17.763278 15.554224	EURO.15 444,081.94 388,855.51	18.500000 16.848095	462,500.00 421,202.37	0.41 0.02	18,418.06 32,346.76	
			784,765.000	8,301,350.00 8,346,388.82		7,905,996.38 7,200,052.80	6.93 0.35	-395,353.62 -1,146,336.02	
>> FINLAND									
GT74	505125906	UPM KYMMENE OY	28.922125 26.013994	NPV 254,514.70 228,923.15	31.300000 28.505155	275,440.00 250,845.36	0.24 0.01	20,925.30 21,922.21	
GT44	590294906	NOKIA (AB) OY	23.912530 21.997950 43.493588 38.802139	EURO.06 1,508,043.69 1,387,300.69 3,788,291.49 3,379,666.30	17.950000 16.347206 17.950000 16.347206	1,132,016.75 1,030,936.52 1,563,445.00 1,423,841.60	0.99 0.05 1.37 0.07	-376,026.94 -356,364.17 -2,224,846.49 -1,955,824.70	
GT74			150,165.000	5,296,335.18 4,766,966.99		2,695,461.75 2,454,778.12	2.36 0.12	-2,600,873.43 -2,312,188.87	
			158,965.000	5,550,849.88 4,995,890.14		2,970,901.75 2,705,623.48	2.60 0.13	-2,579,948.13 -2,290,266.66	
>> FRANCE									



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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	400212908	BOUYGUES	62.385478 54.348822	EUR1 1,709,362.10 1,489,157.71	28.340000 25.809460	776,516.00 707,179.20	0.68 0.03	-932,846.10 -781,978.51	
GT74	401140009	AIR LIQUIDE(L)	153.459286 137.176967	EUR11 322,264.50 288,071.63	154.000000 140.249006	323,400.00 294,522.91	0.28 0.01	1,135.50 6,451.28	
GT74	406141903	LVMH MOET HENNESSY	90.004449 80.954467	EURO.30 495,024.47 445,249.57	34.900000 31.783703	191,950.00 174,810.37	0.17 0.01	-303,074.47 -270,439.20	
GT44	450270004	LAFARGE	100.683058 89.660567	EUR4(BR) 2,108,303.23 1,877,492.27	89.450000 81.462815	1,873,083.00 1,705,831.35	1.64 0.08	-235,220.23 -171,660.92	
GT74	458836004	MICHELIN(CGDE)	33.500000 30.242845	EUR2(REGD) 407,862.50 368,206.64	28.950000 26.364992	352,466.25 320,993.77	0.31 0.02	-55,396.25 -47,212.87	
GT44	473681906	AVENTIS SA	42.893160 48.480802	EUR3.82 3,768,764.65 4,259,717.16	83.300000 75.861962	7,319,071.20 6,665,535.45	6.42 0.32	3,550,306.55 2,405,818.29	
GT74	483410007	SCHNEIDER ELECTRIC	62.232151 53.175189	EUR8 217,812.53 186,113.16	40.000000 36.428313	140,000.00 127,499.10	0.12 0.01	-77,812.53 -58,614.06	
GT44	483477907	VIVENDI UNIVERSAL	63.220620 69.366397 46.493990 42.239472	EUR5.5 5,904,805.93 6,478,821.51 232,469.95 211,197.36	50.850000 46.309493 50.850000 46.309493	4,749,390.00 4,325,306.66 254,250.00 231,547.47	4.16 0.21 0.22 0.01	-1,155,415.93 -2,153,514.85 21,780.05 20,350.11	
GT74			98,400.000	6,137,275.88 6,690,018.87		5,003,640.00 4,556,854.13	4.39 0.22	-1,133,635.88 -2,133,164.74	
GT44	490541000	TOTAL FINA ELF	109.525696 114.097432	EUR10 5,548,571.77 5,780,175.93	147.500000 134.329405	7,472,350.00 6,805,127.65	6.55 0.33	1,923.7 1,024.95	



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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	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT74	529878902	BIC	53.693900	EUR3.82					
	6,900.000		47.666770	370,487.91	33.800000	233,220.00	0.20	-137,267.91	
				328,900.71	30.781925	212,395.28	0.01	-116,505.43	
GT74	564156909	CARREFOUR	84.485889	EUR2.50					
	2,700.000		74.584170	228,111.90	52.900000	142,830.00	0.13	-85,281.90	
				201,377.26	48.176444	130,076.40	0.01	-71,300.86	
GT74	567173901	SANOFI SYNTHELABO	57.152525	EUR2					
	21,100.000		51.405818	1,205,918.28	71.500000	1,508,650.00	1.32	302,731.72	
				1,084,662.76	65.115610	1,373,939.37	0.07	289,276.61	
GT74	585284904	ACCOR	49.763323	EUR3					
	4,300.000		43.348579	213,982.29	31.200000	134,160.00	0.12	-79,822.29	
				186,398.89	28.414084	122,180.56	0.01	-64,218.33	
GT74	596233908	STMICROELECTRONICS	70.062219	EUR 1.04 (SICOVAM)					
	14,600.000		63.017436	1,022,908.40	23.580000	344,268.00	0.30	-678,640.40	
				920,054.57	21.474491	313,527.56	0.02	-606,527.01	
GT44	597500909	ALCATEL	39.693181	EUR2 SER A					
	108,045.000		41.309339	4,288,649.76	12.630000	1,364,608.35	1.20	-2,924,041.41	
				4,463,267.57	11.502240	1,242,759.51	0.06	-3,220,508.06	
GT74	598181907	DANONE	156.791000	EUR1					
	2,100.000		141.025605	329,261.10	143.000000	300,300.00	0.26	-28,961.10	
				296,153.77	130.231220	273,485.56	0.01	-22,668.21	
GT74	599711900	TFI TV FRANCAISE	69.316604	EURO.20					
	13,900.000		60.115596	963,500.80	21.000000	291,900.00	0.26	-671,600.80	
				835,606.78	19.124864	265,835.62	0.01	-569,771.16	
GT44	708842901	AXA	27.918095	EUR2.29					
	199,028.000		29.740402	5,556,482.62	21.670000	4,312,936.76	3.78	-1,243,545.86	
				5,919,172.71	19.735039	3,927,825.28	0.19	-1,991,347.43	
GT74	710352907	PEUGOET SA	35.321417	EUR1					
	4,800.000		31.356594	169,542.80	40.900000	196,320.00	0.17	26,777.20	
				150,511.65	37.247950	178,790.16	0.01	28,278.51	
	*****			*****		*****		*****	
	686,012.000			35,064,087.49		2,781,653.56	28.30	-2,782,417.93	
				35,770,309.61		2,399,163.23	1.42	-6,371,140.38	

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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	505160903	OTE (HELLENIC TLCM)	16.999596	GRD750 (CR)					
	7,500.000		15.507611	127,496.97	17.780000	133,350.00	0.12	5,853.03	
				116,307.08	16.192385	121,442.89	0.01	5,135.81	
	*****			*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	
				*****		*****		*****	
	7,500.000			127,496.97		133,350.00	0.12	5,853.03	
				116,307.08		121,442.89	0.01	5,135.81	

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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL			
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL			
GT44	714505906 ENI 307,060.000	12.544141 12.252727	EUR1 3,851,804.06 3,762,322.26	13.630000 12.412948	4,185,227.80 3,811,519.73	3.67 0.18	333,423.74 49,197.47		
GT74	61,655.000 368,715.000 ***** 955,661.000	13.000550 11.727447 4.653,352.95 4.485,378.00 ***** 7,715,688.80 7,791,692.93	801,548.89 723,055.74 5,025,585.45 4,576,840.02 ***** 10,062,158.36 9,163,686.41	13.630000 12.412948 ***** ***** ***** ***** *****	0.74 0.04 4.41 0.22 ***** 8.82 0.44	38,808.76 42,264.55 372,232.50 91,462.02 ***** 2,346,469.56 1,371,993.48			
>> NETHERLANDS									

GT44	414881904 ELSEVIER NV 158,402.000	11.437278 12.137809	EURO.06 1,811,687.70 1,922,653.24	12.810000 11.666167	2,029,129.62 1,847,944.23	1.78 0.09	217,441.92 -74,709.01		
GT44	497095901 VNU N.V. 33,928.000	41.674663 40.558045	EURO.20 1,413,937.95 1,376,053.25	30.950000 28.186407	1,050,071.60 956,308.43	0.92 0.05	-363,866.35 -419,744.92		
GT74	7,000.000 40,928.000 ***** 40,928.000	58.800000 53.082966 1,825,537.95 1,747,634.11	411,600.00 371,580.76 ***** *****	30.950000 28.186407 ***** *****	216,650.00 197,304.85 1,266,721.60 1,153,613.28	0.19 0.01 1.11 0.06	-194,950.00 -174,275.91 -558,816.35 -594,020.83		
GT44	520270901 ROYAL DUTCH PETROL 56,020.000	34.541794 41.652234	MLG1.25(BR) 1,935,031.32 2,333,358.17	55.220000 50.289286	3,093,424.40 2,817,205.82	2.71 0.14	1,158,393.08 483,847.65		
GT74	520907908 HAGEMEYER 18,000.000	30.713258 27.469579	EUR1.2 552,838.65 494,452.42	14.630000 13.323656	263,340.00 239,825.80	0.23 0.01	-289,498.65 -254,626.62		
GT44	525076907 ABN AMRO HLDGS NV 227,220.000	18.302893 18.143244	EURO.56 4,158,783.35 4,122,507.86	18.110000 16.492919	4,114,954.20 3,747,521.01	3.61 0.18	-43,829.15 -374,986.85		
GT74	35,063.000 262,283.000 ***** 262,283.000	25.150898 22.878241 5,040,648.28 4,924,687.64	881,865.93 802,179.78 ***** *****	18.110000 16.492919 ***** *****	3,334,396.93 578,238.21 4,749,248.13 4,325,812.22	0.56 0.03 4.16 0.21	-246,875.00 -223,888.57 -290,704.15 -598,875.42		

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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		
GT44	525260907 AHOLD (KON) NV 194,135.000	31.345142 31.460172	EURO.25 6,085,189.19 6,107,520.42	30.500000 27.776589	5,921,117.50 5,392,408.07	5.19 0.26	-164,071.69 -715,112.35		
GT44	548155902 TPG NV 67,612.000	11.535984 14.602194	EURO.48 779,970.93 987,283.57	20.990000 19.115757	1,419,175.88 1,292,454.59	1.24 0.06	639,204.95 305,171.02		
GT44	559379904 FORTIS NL 50,241.000	30.663675 31.283575	EURO0.24 1,540,573.70 1,571,718.09	26.820000 24.425184	1,347,463.62 1,227,145.67	1.18 0.06	-193,110.08 -344,572.42		
GT74	592737902 AEGON NV 50,714.000	41.331984 37.120171	EURO.12 2,096,110.23 1,882,512.35	28.720000 26.155529	1,456,506.08 1,326,451.49	1.28 0.06	-639,604.15 -556,060.86		
GT74	594936908 ASML HOLDING NV 32,000.000	43.663011 38.880760	EURO.02 1,397,216.34 1,244,184.32	12.220000 11.128850	391,040.00 356,123.19	0.34 0.02	-1,006,176.34 -888,061.13		
GT44	598662906 PHILIPS ELECTRONICS NV 183,847.000	40.790923 37.920925	EURO.20 7,499,288.73 6,971,648.27	21.300000 19.398077	3,915,941.10 3,566,278.22	3.43 0.17	-3,583,347.63 -3,405,370.85		
GT74	15,300.000 199,147.000 ***** 199,147.000	44.695334 40.281304 8,183,127.34 7,587,952.22	683,838.61 616,303.95 ***** *****	21.300000 19.398077 ***** *****	325,890.00 296,790.57 4,241,831.10 3,863,068.79	0.29 0.01 3.72 0.19	-357,948.61 -319,513.38 -3,941,296.24 -3,724,883.43		
GT44	710804907 HEINEKEN NV 37,331.000	43.004377 41.937003	EUR2 1,605,396.38 1,565,550.26	41.620000 37.903660	1,553,716.22 1,414,981.53	1.36 0.07	-51,680.16 -150,568.73		
GT74	30,096.000 67,427.000 ***** 67,427.000	46.660943 42.553765 3,009,704.13 2,846,248.38	1,404,307.75 1,280,698.12 ***** *****	41.620000 37.903660 ***** *****	1,252,595.52 1,140,748.55 2,806,311.74 2,555,730.08	1.10 0.06 2.46 0.12	-139,948.57 ***** -203,392.39 -290,511.30		
GT44	715418901 ING GROEP NV 329,578.000	16.134497 18.019625	CVA EURO.24 5,317,575.41 5,938,871.91	29.430000 26.802131	9,699,480.54 8,833,392.87	8.50 0.43	4,381,900.13 2,894,520.96		
GT74	10,000.000 339,578.000 ***** 339,578.000	38.250000 34.531010 5,700,075.41 6,284,182.01 ***** 39,957,712.17	382,500.00 345,310.10 ***** *****	29.430000 26.802131 ***** *****	294,300.00 268,023.31 8,923,788.54 9,181,414.18 30,379,787.21	0.26 0.01 8.76 0.44 *****	-88,200.00 -77,288.79 4,293,705.13 2,817,232.17 *****		

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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
>> PORTUGAL								

GT74	581718905	PORTUGAL TCOM	SGPS	EUR1(REGD)				
	20,910.000		11.808860	246,923.26	7.980000	166,861.80	0.15	-80,061.46
			10.621475	222,095.04	7.267448	151,962.35	0.01	-70,132.69
	*****			*****				
	20,910.000			246,923.26		166,861.80	0.15	-80,061.46
				222,095.04		151,962.35	0.01	-70,132.69
	-----			-----		-----		-----
	4,683,613.000			119,558,828.82		109,583,529.96	96.06	-9,975,298.86
				119,382,882.22		99,798,578.75	4.83	-19,584,303.47
POUND STERLING								

GT44	004447900	EMI GROUP		ORD GBPO.14				
	194,120.000		5.664969	1,099,683.71	2.370000	460,064.40	0.93	-639,619.31
			8.903590	1,728,364.84	3.483189	676,156.62	0.03	-1,052,208.22
GT74	005958905	ARM HLDGS		ORD GBPO.0005				
	34,000.000		2.012045	68,409.54	2.342500	79,645.00	0.16	11,235.46
			2.867234	97,485.97	3.442772	117,054.25	0.01	19,568.28
GT44	007820004	BARCLAYS		ORD GBP1				
	242,225.000		11.889638	2,879,967.62	18.710000	4,532,029.75	9.18	1,652,062.13
			18.515373	4,484,886.21	27.498086	6,660,723.81	0.32	2,175,837.60
GT74	011827904	AUTONOMY CORP		ORD GBPO.003333				
	6,700.000		39.520822	264,789.51	2.325000	15,577.50	0.03	-249,212.01
			56.084000	375,762.80	3.417052	22,894.25	0.00	-352,868.55
GT44	016255903	CABLE + WIRELESS		ORD GBPO.25				
	302,637.000		6.368794	1,927,432.74	2.802500	848,140.19	1.72	-1,079,292.55
			9.969819	3,017,236.26	4.118834	1,246,511.58	0.06	-1,770,724.68



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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
GT44	023691900	REUTERS GROUP		ORD GBPO.25				
	175,188.000		11.417917	2,000,282.08	5.990000	1,049,376.12	2.13	-950,905.96
			17.891988	3,134,461.63	8.803503	1,542,268.01	0.07	-1,592,193.62
GT74	43,800.000		12.760000	558,888.00	5.990000	262,362.00	0.53	-296,526.00
			18.903704	827,982.23	8.803503	385,593.41	0.02	-442,388.82
	*****			*****		*****		*****
	218,988.000			2,559,170.08		1,311,738.12	2.66	-1,247,431.96
				3,962,443.86		1,927,861.42	0.09	-2,034,582.44
GT44	023740905	DIAGEO		ORD GBX28.935185				
	444,761.000		5.849118	2,601,459.66	7.145000	3,177,817.34	6.44	576,357.68
			9.324487	4,147,168.00	10.501006	4,670,437.93	0.23	523,269.93
GT74	024282907	NATIONAL GRID	GRP	ORD GBX11.764705				
	25,500.000		6.180373	157,599.52	4.300000	109,650.00	0.22	-47,949.52
			9.091203	231,825.68	6.319710	161,152.60	0.01	-70,673.08
GT74	026349902	BAE SYSTEMS		ORD GBPO.025				
	87,790.000		3.373368	296,148.01	3.310000	290,584.90	0.59	-5,563.11
			4.852574	426,007.48	4.864707	427,072.61	0.02	1,065.13
GT44	050025006	HILTON GROUP		ORD GBPO.10				
	378,440.000		1.983737	750,725.28	1.830000	692,545.20	1.40	-58,180.08
			3.132917	1,185,620.94	2.689551	1,017,833.63	0.05	-167,787.31
GT74	050450006	LAND SECURITIES		ORD GBP1.00				
	13,000.000		8.110359	105,434.67	8.315000	108,095.00	0.22	2,660.33
			11.841928	153,945.07	12.220555	158,867.21	0.01	4,922.14
GT44	053315909	COMPASS GROUP		ORD GBPO.10				
	366,842.000		4.265076	1,564,608.83	4.745000	1,740,665.29	3.52	176,056.46
			6.807124	2,497,138.82	6.973726	2,558,255.66	0.12	61,116.84
GT74	17,500.000		5.208383	91,146.71	4.745000	83,037.50	0.17	-8,109.21
			7.650331	133,880.79	6.973726	122,040.21	0.01	-11,840.58
	*****			*****		*****		*****
	384,342.000			1,653,755.54		1,823,702.79	3.69	167,947.25
				2,631,019.61		2,680,295.87	0.13	49,276.26
GT44	054052907	HSBC HLDGS		ORD USD0.50				
	210,500.000		8.265384	1,739,863.33	7.170000	1,509,285.00	3.06	-230,578.33
			11.831446	2,490,519.29	10.537749	2,218,195.06	0.11	-272,323.23



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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	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT74	056540008	MARKS + SPENCER		ORD GBP0.25					
	45,700.000		2.702478	123,503.25	2.550000	116,535.00	0.24	-6,968.25	
			3.832384	175,139.93	3.747735	171,271.48	0.01	-3,868.45	
GT74	057343907	CENTRICA		GBP0.055555					
	51,000.000		2.538859	129,481.80	2.130000	108,630.00	0.22	-20,851.80	
			3.777242	192,639.33	3.130461	159,653.50	0.01	-32,985.83	
GT44	057487902	UNILEVER		ORD GBP0.014					
	411,389.000		5.630082	2,316,153.88	5.165000	2,124,824.18	4.30	-191,329.70	
			7.992315	3,287,950.28	7.591000	3,122,853.95	0.15	-165,096.33	
GT74	50,000.000		4.286330	214,316.50	5.165000	258,250.00	0.52	43,933.50	
			6.258467	312,923.34	7.591000	379,550.01	0.02	66,626.67	
	461,389.000			2,530,470.38		2,383,074.18	4.83	-147,396.20	
				3,600,873.62		3,502,403.96	0.17	-98,469.66	
GT44	061070900	CADBURY SCHNEPPES		ORD GBP0.125					
	332,040.000		3.014325	1,000,876.47	4.415000	1,465,956.60	2.97	465,080.13	
			4.683283	1,555,037.22	6.488725	2,154,516.31	0.10	599,479.09	
GT44	067760009	PEARSON		ORD GBP0.25					
	42,143.000		12.231077	515,454.26	7.290000	307,222.47	0.62	-208,231.79	
			19.299344	813,332.25	10.714112	451,524.84	0.02	-361,807.41	
GT74	26,300.000		14.782561	388,781.36	7.290000	191,727.00	0.39	-197,054.36	
			21.110114	555,195.99	10.714112	281,781.16	0.01	-273,414.83	
	68,443.000			904,235.62		498,949.47	1.01	-405,286.15	
				1,368,528.24		733,306.00	0.04	-635,222.24	
GT44	070995006	PRUDENTIAL PLC		ORD GBP0.05					
	364,934.000		5.373684	1,951,040.10	7.000000	2,554,538.00	5.17	593,497.90	
			8.425974	3,074,924.53	10.287900	3,754,404.32	0.18	679,479.79	
GT74	39,900.000		10.227794	408,088.99	7.000000	279,300.00	0.57	-128,788.99	
			14.935278	595,917.61	10.287900	410,487.19	0.02	-185,430.42	
	404,834.000			2,369,129.09		2,833,838.00	5.74	464,708.91	
				3,670,842.14		4,164,891.51	0.20	494,049.37	



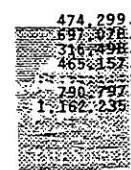
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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	GN/LS
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GN/LS
GT44	071921001	VODAFONE GROUP		ORD USD0.10					
	2,952,205.000		0.733419	2,165,201.99	1.500000	4,428,307.50	8.97	2,263,105.51	
			1.126578	3,325,890.43	2.204550	6,508,283.23	0.31	-3,182,392.80	
GT74	1,091,561.000		2.590771	2,827,984.36	1.500000	1,637,341.50	0.32	-1,196,642.86	
			3.831905	4,182,758.26	2.204550	2,406,400.69	0.32	-1,776,357.57	
	4,043,766.000			4,993,186.35		6,065,649.00	12.28	1,072,462.65	
				7,508,648.69		8,914,683.92	0.43	1,406,035.23	
GT44	072129901	RAILTRACK GROUP		ORD GBP0.25					
	105,260.000		10.257396	1,079,693.49	2.615000	275,254.90	0.56	-804,438.59	
			16.222444	1,707,574.49	3.843265	404,542.11	0.02	-1,303,032.38	
GT44	072664006	RMC GROUP		ORD GBP0.25					
	69,250.000		7.598165	526,172.92	5.820000	403,035.00	0.82	-123,137.92	
			11.446043	792,638.48	8.553654	592,340.51	0.03	-200,297.97	
GT74	075478008	ROYAL BK SCOT GRP		ORD GBP0.25					
	40,500.000		14.799656	599,386.07	14.980000	606,690.00	1.23	7,303.93	
			21.053173	852,653.50	22.016105	891,652.25	0.04	38,998.75	
GT74	079980900	SHIRE PHARMA GROUP		ORD GBP0.05					
	11,500.000		10.015732	115,180.92	9.200000	105,800.00	0.21	-9,380.92	
			14.630390	168,249.48	13.521239	155,494.25	0.01	-12,755.23	
GT44	080341001	SHELL TRNSPT+TRDG		ORD GBP0.25(REGD)					
	796,108.000		4.188608	3,334,582.27	5.100000	4,060,150.80	8.22	725,566.53	
			6.487030	5,164,376.10	7.495470	5,967,203.35	0.29	802,827.25	
GT74	94,900.000		5.907025	560,576.69	5.100000	483,990.00	0.98	-76,586.69	
			8.713865	826,945.75	7.495470	711,320.07	0.03	-115,625.68	
	891,008.000			3,895,160.96		4,544,140.80	9.20	648,979.84	
				5,991,321.85		6,678,523.42	0.32	687,201.57	
GT74	080704000	INVENSYS		ORD GBP 0.25					
	69,675.000		2.570000	179,064.75	0.350000	24,386.25	0.05	-154,678.50	
			3.807407	265,281.11	0.514395	35,840.47	0.00	-229,440.64	
GT44	081827008	SMITHS GROUP		ORD GBP0.25					
	72,082.000		11.521448	830,488.98	6.580000	474,299.56	0.96	-356,189.42	
			18.244607	1,315,107.73	9.670626	597,078.03	0.03	-618,029.70	
GT74	48,100.000		8.005218	385,050.97	6.580000	316,498.00	0.64	-68,552.97	
			11.442337	550,376.41	9.670626	465,157.09	0.02	-85,219.32	
	120,182.000			1,215,539.95		740,797.56	1.60	-474,742.39	
				1,865,484.14		1,162,235.12	0.06	-703,249.02	



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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	
GT74	082756909	GRANADA PLC	2.008317 2.932555	ORD GBP0.10 153,833.08 224,627.88	0.930000 1.366821	71,236.14 104,695.75	0.14 0.01	-82,596.94 -119,932.13	
GT74	084354901	DIMENSION DATA HLDGS PLC	6.175970 9.005577	ORD USDO.01 382,910.16 558,345.77	0.700000 1.028790	43,400.00 63,784.98	0.09 0.00	-339,510.16 -494,560.79	
GT44	087061008	LLOYDS TSB GROUP	5.204609 7.903221 19.496077	ORD GBP0.25 3,410,341.07 5,178,617.22 339,323.72 499,785.69	6.500000 9.553050 6.500000 9.553050	4,259,151.00 6,259,673.93 343,135.00 504,305.49	8.63 0.30 0.69 0.02	848,809.93 1,081,056.71 3,811.28 4,519.80	
GT74	52,790.000		9.467431	3,749,664.79 5,678,402.91		4,602,286.00 6,763,979.42	0.32 0.33	852,621.21 1,085,576.51	
GT44	088869904	3I GROUP	13.254812 19.886871	ORD GBP0.50 1,344,303.05 2,016,926.46	7.000000 10.287900	709,940.00 1,043,398.77	1.44 0.05	-634,363.05 -973,527.69	
GT44	092528900	GLAXOSMITHKLINE	13.884125 21.766225 19.496077	ORD GBP0.25 3,837,363.79 6,015,858.21 185,212.73 259,307.16	19.200000 28.218239 19.200000 28.218239	5,306,592.00 7,799,097.90 182,400.00 268,073.27	10.75 0.38 0.37 0.01	1,469,228.21 1,783,239.69 -2,812.73 8,766.11	
GT74	9,500.000		27.295491	4,022,576.52 6,275,165.37		5,488,992.00 8,067,171.17	11.12 0.39	1,466,415.48 1,792,005.80	
GT44	096359906	P+O PRINCESS CRUIS	3.057123 4.584814	USDO.50 581,159.10 871,573.13	2.242500 3.295802	426,299.25 626,531.98	0.86 0.03	-154,859.85 -245,041.15	
GT44	097404008	WPP GROUP	8.778975 12.927476	ORD GBP0.10 1,325,186.35 1,951,402.44	4.950000 7.275015	747,202.50 1,098,163.46	1.51 0.05	-577,983.85 -853,238.98	
GT44	098952906	ASTRAZENECA	19.646515 30.481585	ORD USDO.25 1,026,726.85 1,592,967.61	31.650000 46.516003	1,654,029.00 2,350,972.31	3.35 0.12	627,302.15 837,958.70	



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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	
GT74	305875908	HBOS	5.394333 7.806315	ORD GBP0.25 281,044.73 406,709.01	7.340000 10.787597	382,414.00 562,033.83	0.77 0.03	101,369.27 155,324.82	
GT74	306167909	BRAMBLES INDUSTRIE	5.204908 7.599682	ORD GBP0.05 182,171.78 265,988.86	3.215000 4.725085	112,525.00 165,377.98	0.23 0.01	-69,646.78 -100,610.88	
GT74	306465907	GKN	3.753009 5.479765	ORD GBP0.50 131,355.31 191,791.77	2.745000 4.034326	96,075.00 141,201.42	0.19 0.01	-35,280.31 -50,590.35	
GT44	306752908	TI AUTOMOTIVE	0.000000	A SHS GBP0.0001 0.00	0.000000	0.00	0.00	0.00	
	11,163,607.000			48,948,452.95 74,681,099.44		49,516,010.84 72,773,677.72	100.27 3.52	567,557.89 -1,907,421.72	

HONG KONG DOLLAR

EXCHANGE RATE 7.799483

GT44	607355906	CHINA MOBILE (HK)	50.059178 6.432488	HKDO.10 12,564,853.73 1,614,154.60	24.800000 3.179598	6,224,800.00 798,104.18	12.90 0.04	-6,340,053.73 -816,450.42
GT74	129,000.000		47.173286 6.048615	6,085,353.95 780,271.28	24.800000 3.179698	3,199,200.00 410,181.03	6.63 0.02	-2,886,153.95 -370,090.25
	380,000.000			18,650,207.68 2,394,825.88		9,424,000.00 1,208,285.21	19.53 0.06	-9,226,207.68 -1,186,540.67
GT44	619027006	CHEUNG KONG(HLDGS)	77.584396 9.974732	HKDO.50 21,335,708.81 2,743,051.36	60.750000 7.788978	16,706,250.00 2,141,968.90	34.61 0.10	-4,629,458.81 -601,082.46
GT74	87,000.000		97.689412 12.525081	8,498,978.86 1,089,682.02	60.750000 7.788978	5,285,250.00 677,641.07	10.95 0.03	-3,213,728.86 -412,040.95
	362,000.000			29,834,687.67 3,832,733.38		21,991,500.00 2,819,605.97	45.56 0.14	-7,843,187.67 -1,013,123.41



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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 UNREAL	
GT44	622657906 8,108,000.000	PETROCHINA CO	1.280000 0.164394	10,378,240.00 1,332,908.31	1.490000 0.191038	12,080,920.00 1,548,938.56	25.03 0.07	1,702,680.00 216,030.25	
GT74	628193906 177,500.000	JOHNSON ELEC HLDGS	15.965735 2.047057	2,833,918.04 363,352.65	7.100000 0.910317	1,260,250.00 161,581.22	2.61 0.01	-1,573,668.04 -201,771.43	
GT74	628625907 134,000.000	LI + FUNG	17.244318 2.211041	2,310,738.62 296,279.52	7.400000 0.948781	991,600.00 127,136.63	2.05 0.01	-1,319,138.62 -169,142.89	
GT74	644806002 63,000.000	HUTCHISON WHAMPOA	112.763494 14.458156	7,104,100.11 910,863.81	58.000000 7.436390	3,654,000.00 468,492.59	7.57 0.02	-3,450,100.11 -442,371.22	
GT44	685992000 200,000.000	SUN HUNG KAI PROPS	71.438841 9.177932	14,287,768.24 1,835,586.46	49.700000 6.372217	9,940,000.00 1,274,443.45	20.59 0.06	-4,347,768.24 -561,143.01	
GT74	686774001 50,000.000	SWIRE PACIFIC	53.874955 6.907665	2,693,747.76 345,383.27	29.350000 3.763070	1,467,500.00 188,153.50	3.04 0.01	-1,226,247.76 -157,229.77	
	9,474,500.000			88,093,408.12 11,311,933.28		60,809,770.00 7,796,641.13	125.99 0.38	-27,283,638.12 -3,515,292.15	

JAPANESE YEN

EXCHANGE RATE 119.130027

GT74	601941909 4,500.000	AIFUL CORP	9,480.587556 89.629756	42,662,644.00 403,333.90	10,000.000000 83.941893	45,000,000.00 377,738.52	0.79 0.02	2,337,356.00 -25,595.38	
GT74	603658907 28,000	FUJI TELEVISION NETWORK INC	868,902.035714 7,026.747500	24,329,257.00 196,748.93	594,000.000000 4,986.148454	16,632,000.00 139,612.16	0.29 0.01	-7,697,257.00 -57,136.77	



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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/LN UNREAL GN/LN	
GT44	604978908 20,500.000	ACOM CO	11,109.044488 103.616421	227,735,412.00 2,124,136.64	10,510.000000 88.222930	215,455,000.00 1,808,570.06	3.80 0.09	-12,280,412.00 -315,566.58	
GT74	4,700.000		9,419.425532 76.315800	44,271,300.00 358,684.26	10,510.000000 88.222930	49,397,000.00 414,647.77	0.87 0.02	5,125,700.00 55,963.51	
	25,200.000			272,006,712.00 2,482,820.90		264,852,000.00 2,223,217.83	4.67 0.11	-7,154,712.00 -259,603.07	
GT44	612927905 190,000	NTT DOCOMO	1,433.330.194737 12,422.779632	272,332,737.00 2,360,328.13	1,610,000.000000 13,514.644801	305,900,000.00 2,567,782.51	5.40 0.12	33,567,263.00 207,454.38	
GT74	94,000		2,639,284.063830 24,361.670426	248,092,702.00 2,289,997.02	1,610,000.000000 13,514.644801	151,340,000.00 1,270,376.61	2.67 0.06	-96,752,702.00 -1,019,620.41	
	284,000			520,425,439.00 4,650,325.15		457,240,000.00 3,838,159.12	4.67 0.19	-63,185,439.00 -812,166.03	
GT44	617232004 175,000.000	CANON INC	3,114.543337 26.551167	545,045,084.00 4,646,454.23	3,270.000000 27.448999	572,250,000.00 4,803,574.84	10.10 0.23	27,204,916.00 157,120.61	
GT74	619560006 1,500.000	CHUBU ELEC POWER	2,560.258667 21.476880	3,840,388.00 32,215.32	2,620.000000 21.992776	3,930,000.00 32,989.16	0.07 0.00	89,612.00 773.84	
GT74	619586001 25,000.000	CHUDENKO CORP	1,297.053320 12.161776	32,426,333.00 304,044.40	1,845.000000 15.487279	46,125,000.00 387,181.98	0.81 0.02	13,698,667.00 83,137.58	
GT74	619640006 25,000.000	CHUGAI PHARM CO	1,890.683680 17.843186	47,267,092.00 446,079.64	1,853.000000 15.554433	46,325,000.00 388,860.82	0.82 0.02	-942,092.00 -57,218.82	
GT74	625144001 31,000.000	DAIWA SECURITIES GROUP INC	1,273.554677 11.810541	39,480,195.00 366,126.78	826.000000 6.933600	25,606,000.00 214,941.61	0.45 0.01	-13,874,195.00 -151,187.17	
GT74	633522909 96,000	UFJ HLDGS	999.301.520833 9,318.849583	95,932,946.00 894,609.56	592,000.000000 4,969.360076	56,832,000.00 477,058.57	1.00 0.02	-39,100.90 -417,550.99	



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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	
GT44	635652001	FUJI PHOTO	FILM CO	JPY50					
	83,000.000		4,512.702181 36.040475	374,554,281.00 2,991,359.39	4,100.000000 34.416176	340,300,000.00 2,856,542.62	6.01 0.14	-34,254,281.00 -134,816.77	
GT74	635756000	FURUKAWA	ELECTRIC	JPY50					
	16,000.000		2,416.860375 21.961694	38,669,766.00 351,387.11	648.000000 5.439435	10,368,000.00 87,030.95	0.18 0.00	-28,301,766.00 -264,356.16	
GT74	642872006	HIROSE	ELECTRIC	JPY50					
	5,200.000		15,206.137885 142.395738	79,071,917.00 740,457.84	7,500.000000 62.956420	39,000,000.00 327,373.38	0.69 0.02	-40,071,917.00 -413,084.46	
GT44	642910004	HITACHI		JPY50					
	445,000.000		1,452.955649 13.587012	646,565,264.00 6,046,220.30	793.000000 6.656592	352,885,000.00 2,962,183.50	6.23 0.14	-293,680,264.00 -3,084,036.80	
GT74	43,000.000		1,309.000000 12.240348	56,287,000.00 526,334.98	793.000000 6.656592	34,099,000.00 286,233.46	0.60 0.01	-22,188,000.00 -240,101.52	
	488,000.000			702,852,264.00 6,572,555.28		386,984,000.00 3,248,416.96	6.83 0.16	-315,868,264.00 -3,324,138.32	
GT44	643514003	HONDA	MOTOR CO	JPY50					
	13,700.000		4,039.938905 33.967602	55,347,163.00 465,356.15	3,870.000000 32.485513	53,019,000.00 445,051.52	0.94 0.02	-2,328,163.00 -20,304.63	
GT74	5,000.000		3,816.008200 35.806702	19,080,041.00 179,033.51	3,870.000000 32.485513	19,350,000.00 162,427.56	0.34 0.01	-269,959.00 -16,605.95	
	18,700.000			74,427,204.00 644,389.66		72,369,000.00 607,479.08	1.28 0.03	-2,058,204.00 -36,910.58	
GT44	644150005	HOYA	CORP	JPY50					
	28,900.000		6,830.474014 64.430890	197,400,699.00 1,862,052.73	6,200.000000 52.043974	179,180,000.00 1,504,070.84	3.16 0.07	-18,220,699.00 -357,981.89	
GT74	3,400.000		8,139.183235 69.168788	27,673,223.00 235,173.88	6,200.000000 52.043974	21,080,000.00 176,949.51	0.37 0.01	-6,593,223.00 -58,224.37	
	32,300.000			225,073,922.00 2,097,226.61		200,260,000.00 1,681,020.35	3.53 0.08	-24,813,922.00 -416,206.26	



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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	647187004	JAPAN AIR	LINES CO	JPY50					
	88,000.000		420.278216 3.809261	36,984,483.00 335,214.94	280.000000 2.350373	24,640,000.00 206,832.82	0.43 0.01	-12,344,483.00 -128,382.12	
GT74	648004000	AEON CO	LTD	JPY50					
	23,000.000		1,953.788478 18.471175	44,937,135.00 424,837.03	2,390.000000 20.062112	54,970,000.00 461,428.59	0.97 0.02	10,032,865.00 36,591.56	
GT74	649099009	KEYENCE	CORP	JPY50					
	1,000.000		35,649.840000 337.034640	35,649,840.00 337,034.64	16,000.000000 134.307029	16,000,000.00 134,307.03	0.28 0.01	-19,649,840.00 -202,727.61	
GT74	649618006	KOKUSAI	SECURITIES	JPY50					
	26,000.000		1,291.747500 12.212219	33,585,435.00 317,517.70	670.000000 5.624107	17,420,000.00 146,226.78	0.31 0.01	-16,165,435.00 -171,290.92	
GT74	655103000	MABUCHI	MOTOR CO	JPY50					
	2,500.000		12,952.908400 122.457180	32,382,271.00 306,142.95	9,750.000000 81.843346	24,375,000.00 204,608.36	0.43 0.01	-8,007,271.00 -101,534.59	
GT74	659672000	MITSUBISHI	ESTATE	JPY50					
	41,000.000		1,329.298390 11.041375	54,501,234.00 452,696.37	1,182.000000 9.921932	48,462,000.00 406,799.20	0.86 0.02	-6,039,234.00 -45,897.17	
GT74	659706006	MITSUBISHI	HVY IND	JPY50					
	73,000.000		385.263014 3.642288	28,124,200.00 265,887.00	413.000000 3.466800	30,149,000.00 253,076.41	0.53 0.01	2,024,800.00 -12,810.59	
GT74	659760003	MITSUMI	FUDOSAN CO	JPY50					
	52,000.000		1,248.139192 10.523557	64,903,238.00 547,224.98	1,360.000000 11.416097	70,720,000.00 593,637.07	1.25 0.03	5,816,762.00 46,412.09	
GT74	659844005	MITSUBISHI	MOTOR	JPY50					
	151,000.000		345.593603 3.253494	52,184,634.00 491,277.62	200.000000 1.678838	30,200,000.00 253,504.52	0.53 0.01	-21,984,634.00 -237,773.10	
14	661040006	MURATA	MFG CO	JPY50					
	22,000.000		7,822.959045 68.345540	172,105,099.00 1,503,601.88	6,830.000000 57.332313	150,260,000.00 1,261,310.89	2.65 0.06	-21,845,099.00 -242,290.99	
.74	7,500.000		14,100.000000 131.847909	105,750,000.00 988,859.32	6,830.000000 57.332313	51,225,000.00 429,992.35	0.90 0.02	-54,525,000.00 -558,866.97	
	29,500.000			277,855,099.00 2,492,461.20		201,485,000.00 1,691,303.24	3.56 0.08	-76,370,099.00 -801,157.96	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	\$
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT74	663854008	NICHICON CORP	2,777.713187 26.045132	JPY50 44,443,411.00 416,722.11	1,364.000000 11.449674	21,824,000.00 183,194.79	0.39 0.01	-22,619,411.00 -233,527.32	
GT74	663955003	NINTENDO CO	18,321.919455 165.959838	JPY50 100,770,557.00 912,779.11	17,110.000000 143.624579	94,105,000.00 789,935.19	1.66 0.04	-6,665,557.00 -122,843.92	
GT74	664028008	NIKKO CORDIAL CORP	777.312000 6.219491	JPY50 19,432,800.00 155,487.28	633.000000 5.313522	15,825,000.00 132,838.05	0.28 0.01	-3,607,800.00 -22,649.23	
GT44	664040003	NEC CORP	2,437.854428 22.292356	JPY50 524,138,702.00 4,792,856.50	973.000000 8.167546	209,195,000.00 1,756,022.43	3.69 0.08	-314,943,702.00 -3,036,834.07	
GT74	79,000.000	2,992.113342 28.066941		236,376,954.00 2,217,288.30	973.000000 8.167546	76,867,000.00 645,236.15	1.36 0.03	-159,509,954.00 -1,572,052.15	
	294,000.000			760,515,556.00 7,010,144.80		286,062,000.00 2,401,258.58	5.05 0.12	-474,453,656.00 -4,608,886.22	
GT44	664137007	NIPPON TEL+TEL CP	1,221,806.052419 11,371.199133	JPY50000 606,015,802.00 5,640,114.77	556,000.000000 4,667.169260	275,776,000.00 2,314,915.95	4.87 0.11	-330,239,802.00 -3,325,196.82	
GT74	28,000	1,220,000.000000 11,408.117143		34,160,000.00 319,427.28	556,000.000000 4,667.169260	15,568,000.00 130,680.74	0.27 0.01	-18,592,000.00 -188,746.54	
	524,000			640,171,802.00 9,959,542.05		291,344,000.00 2,445,596.69	5.14 0.12	-348,831,802.00 -3,513,945.36	
GT74	664286002	NISSAN MOTOR CO	526.091161 4.973682	JPY50 29,461,105.00 278,526.17	497.000000 4.171912	27,832,000.00 233,627.08	0.49 0.01	-1,629,105.00 -44,899.09	
GT74	664310000	NOMURA HOLDINGS	2,237.903333 19.016817	JPY50 53,709,680.00 456,403.62	1,557.000000 13.069753	37,368,000.00 313,674.07	0.66 0.02	-16,341,680.00 -142,729.55	
GT74	666114004	ORIX CORP	13,761.238667 128.772180	JPY50 20,641,858.00 193,158.27	9,950.000000 83.522184	14,925,000.00 125,281.28	0.26 0.01	-5,716,858.00 -67,874.99	



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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	670329903	PROMISE CO	9,487.451765 77.118362	JPY50 32,257,336.00 262,202.43	8,000.000000 67.153515	27,200,000.00 228,321.95	0.48 0.01	-5,057,336.00 -33,880.48	
GT44	674720008	ROHM CO	15,713.822766 135.100469	JPY50 147,709,934.00 1,269,944.41	11,600.000000 97.372596	109,040,000.00 915,302.40	1.92 0.04	-38,669,934.00 -354,642.01	
GT74	4,100.000	29,400.000000 274.916917		120,540,000.00 1,127,159.36	11,600.000000 97.372596	47,560,000.00 399,227.64	0.84 0.02	-72,980,000.00 -727,931.72	
	13,500.000			268,249,934.00 2,397,103.77		156,600,000.00 1,314,530.04	2.76 0.06	-111,649,934.00 -1,082,573.73	
GT44	676396005	SMC CORP	17,292.579000 160.385947	JPY50 242,096,106.00 2,245,403.26	9,390.000000 78.821438	131,460,000.00 1,103,500.13	2.32 0.05	-110,636,106.00 -1,141,903.13	
GT74	677528002	SANKYO CO	2,448.065429 23.144083	JPY50 34,272,916.00 324,017.16	2,105.000000 17.669769	29,470,000.00 247,376.76	0.52 0.01	-4,802,916.00 -76,640.40	
GT74	679390005	SEKISUI HOUSE	1,094.830600 10.350561	JPY50 32,844,918.00 310,516.83	945.000000 7.932509	28,350,000.00 237,975.27	0.50 0.01	-4,494,918.00 -72,541.56	
GT74	680458007	SHIN ETSU CHEM CO	5,279.568500 49.913197	JPY50 42,236,548.00 399,305.58	3,350.000000 28.120534	26,800,000.00 224,964.27	0.47 0.01	-15,436,548.00 -174,341.31	
GT74	680468006	SHIOMOGI + CO	1,886.962000 17.733831	JPY50 73,591,518.00 691,619.39	2,240.000000 18.802984	87,360,000.00 733,316.38	1.54 0.04	13,768,482.00 41,696.99	
GT44	682150008	SONY CORP	7,480.897928 61.846917	JPY50 270,808,505.00 2,238,858.39	4,390.000000 36.850491	158,918,000.00 1,333,987.78	2.80 0.06	-111,890,505.00 -904,870.61	
GT74	18,200.000	11,120.421374 104.009434		202,391,669.00 1,892,971.69	4,390.000000 36.850491	79,898,000.00 670,678.94	1.41 0.03	-122,493,669.00 -1,222,775.5	
	54,400.000			473,200,174.00 4,131,830.08		238,816,000.00 2,004,666.72	4.21 0.10	-234,384,174.00 -2,127,163.36	



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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	685890006	SUMITOMO RLTY+DEV	JPY50	39,678,803.00	832.000000	66,560,000.00	1.17	26,881,197.00	
	80,000.000		495.985037	374,714.21	6.983966	558,717.24	0.03	184,003.03	
			4.683928						
GT74	686550005	SUZUKI MOTOR CORP	JPY50	29,179,351.00	1,155.000000	24,255,000.00	0.43	-4,924,351.00	
	21,000.000		1,389.492905	240,819.25	9.695289	203,601.06	0.01	-37,218.19	
			11.467583						
GT74	686913005	THK CO	JPY50	38,896,378.00	1,200.000000	9,600,000.00	0.17	-29,296,378.00	
	8,000.000		4,862.047250	366,380.17	10.073027	80,584.22	0.00	-285,795.95	
			45.797521						
GT74	686930009	TDK CORP	JPY50	24,137,129.00	5,000.000000	15,000,000.00	0.26	-9,137,129.00	
	3,000.000		8,045.709667	194,038.49	41.970947	125,912.84	0.01	-68,125.65	
			64.679497						
GT74	687012005	MITSUI SUMITOMO INSURANCE CO	JPY50	56,362,683.00	669.000000	62,712,060.00	1.11	6,349,377.00	
	93,740.000		601.266087	527,284.76	5.615713	526,416.90	0.03	-867.86	
			5.624971						
GT44	687044008	TAKEDA CHEM INDS	JPY50	246,434,694.00	5,500.000000	374,000,000.00	6.60	127,565,306.00	
	68,000.000		3,624.039618	2,085,672.08	46.168041	3,139,426.80	0.15	1,053,754.72	
			30.671648						
GT74	687049007	ADVANTEST	JPY50	149,779,357.00	5,050.000000	37,875,000.00	0.67	-111,904,357.00	
	7,500.000		19,970.580933	1,402,742.23	42.390656	317,929.92	0.02	-1,084,812.31	
			187.032297						
GT74	687056002	TAIYO YUDEN CO	JPY50	55,968,246.00	1,476.000000	13,284,000.00	0.23	-42,684,246.00	
	9,000.000		6,218.694000	524,055.02	12.389823	111,508.41	0.01	-412,546.61	
			58.228336						
GT74	689430007	TOKYO SEIMITSU CO	JPY50	64,379,846.00	2,385.000000	13,117,500.00	0.23	-51,262,346.00	
	5,500.000		11,705.426545	601,235.74	20.020142	110,110.78	0.01	-491,124.96	
			109.315589						
GT74	689567006	TOKYO ELECTRON	JPY50	298,289,773.00	4,180.000000	84,854,000.00	1.50	-213,435,773.00	
	20,300.000		14,694.077488	2,816,845.16	35.087711	712,280.54	0.03	-2,104,564.62	
			138.760845						



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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	689654002	TOKYU CORP	JPY50	37,935,441.00	542.000000	37,940,000.00	0.67	4,559.00	
	70,000.000		541.934871	358,129.33	4.549651	318,475.54	0.02	-39,653.79	
			5.116133						
GT74	689714004	TORAY INDS INC	JPY50	27,378,663.00	322.000000	21,896,000.00	0.39	-5,482,663.00	
	68,000.000		402.627397	258,838.67	2.702929	183,799.17	0.01	-75,039.50	
			3.806451						
GT74	691898001	USHIO INC	JPY50	39,241,337.00	1,529.000000	21,406,000.00	0.38	-17,835,337.00	
	14,000.000		2,802.952643	370,934.50	12.834715	179,686.02	0.01	-191,248.48	
			26.495321						
GT74	698538006	YAMANOUCHI PHARM	JPY50	31,365,429.00	3,200.000000	19,200,000.00	0.34	-12,165,429.00	
	6,000.000		5,227.571500	296,529.70	26.861406	161,168.43	0.01	-135,361.27	
			49.421617						
	2,490,672.000			7,786,100,462.00		5,419,534,560.00	95.64	-2,366,565,902.00	
				70,353,410.35		45,492,599.09	2.20	-24,860,811.26	

NORWEGIAN KRONE

EXCHANGE RATE 8.869565

GT74	464580000	NORSK HYDRO AS	NOK20	2,860,086.28	325.500000	2,408,700.00	44.56	-451,386.28
	7,400.000		386.498146	313,461.39	36.698530	271,569.12	0.01	-41,892.27
			42.359647					
GT74	713360907	STATOIL ASA	NOK2.50	3,456,878.30	59.000000	2,997,200.00	55.44	-459,678.30
	50,800.000		68.048785	378,141.38	6.651961	337,919.62	0.02	-40,221.76
			7.443728					
	58,200.000			6,316,964.58		5,405,900.00	100.00	-911,064.58
				691,602.77		609,488.74	0.03	-82,114.03

SWEDISH KRONA

EXCHANGE RATE 10.667891



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL
			UNIT COST	TOTAL COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL
GT74	484652904	FORENINGSSPARBK	139.477825	14.942985	SEK20 SER A 3,849,587.97 412,426.39	112.000000 10.498795	3,091,200.00 289,766.74	5.59 0.01	-758,387.97 -122,659.65
GT74	565990900	ASTRAZENECA	421.650515	45.173614	ORD USDD.25 29,515,536.05 3,162,152.99	489.000000 45.838489	34,230,000.00 3,208,694.20	61.93 0.16	4,714,463.95 46,541.21
GT74	569878903	ASSA ABLOY	160.805563	16.051343	SEK1 SER B 3,039,225.14 303,370.38	120.000000 11.248709	2,268,000.00 212,600.60	4.10 0.01	-771,225.14 -90,769.78
GT74	570366906	SVENSKA HANDELSBANKEN SERIES A	155.888752	16.513989	PV SEK4 3,897,218.80 412,849.72	138.500000 12.982885	3,462,500.00 324,572.12	6.26 0.02	-434,718.80 -88,277.60
GT44	595937905	ERICSSON (LM) TEL	125.338266	14.313473	SEK1 SER B 30,719,531.52 3,508,132.13	38.600000 3.618335	9,460,589.80 886,828.50	17.12 0.04	-21,258,941.72 -2,621,303.63
GT74	71,527.000		187.000000	20.146086	13,375,549.00 1,440,989.10	38.600000 3.618335	2,760,942.20 258,808.62	5.00 0.01	-10,614,606.80 -1,182,180.48
	316,620.000				44,095,080.52 4,949,121.23		12,221,532.00 1,145,637.12	22.11 0.06	-31,873,548.52 -3,803,484.11
	458,120.000				84,396,648.48 9,239,920.71		55,273,232.00 5,181,270.78	100.00 0.25	-29,123,416.48 -4,058,649.93

SINGAPORE DOLLAR

EXCHANGE RATE 1.766347

GT44	613396902	SINGAPORE PRESS HD	18.495433	12.860147	SGD1 (POST RECONSTRUCTION) 1,072,735.11 745,888.53	15.800000 8.945015	916,400.00 518,810.86	18.98 0.03	-156,335.11 -227,077.67
GT44	617520903	DBS GROUP HLDGS	12.828509	8.388606	SGD1 2,204,502.30 1,441,531.64	9.650000 5.463253	1,658,294.60 938,827.20	34.35 0.05	-546,207.70 -502,704.44
GT74	20,000.000		21.061994	12.076831	421,239.88 241,536.63	9.650000 5.463253	193,888.00 100,268.05	4.00 0.01	-228,239.88 -132,271.58
	191,844.000				2,625,742.18 1,683,068.27		1,658,294.60 1,048,892.25	38.35 0.05	-774,447.58 -634,976.02



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL
			UNIT COST	TOTAL COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL
GT74	681075909	SINGAPORE TELECOMM	1.678847	0.938027	SGD0.15 1,463,954.64 817,959.35	1.810000 1.024714	1,578,320.00 893,550.36	32.69 0.04	114,365.36 75,591.01
GT74	681173001	SINGAPORE AIRLINES	12.181454	6.701513	SGD0.5 304,536.36 167,537.82	8.000000 4.529121	200,000.00 113,228.04	4.14 0.01	-104,536.36 -54,309.78
GT74	691678007	UNITED O/SEAS BANK	12.299947	6.952265	SGD1 344,398.51 194,663.42	9.600000 5.434946	268,800.00 152,178.48	5.57 0.01	-75,598.51 -42,484.94
	1,174,844.000				5,811,366.80 3,609,117.39		4,814,814.60 2,725,859.99	99.73 0.13	-996,552.20 -883,257.40

US DOLLAR

EXCHANGE RATE 1.000000

GT10	63921A100	GLOBAL CROSSING LTD	19.062674		SHS 751,069.34	1.800000	70,920.00	0.00 0.00	-680,149.34
GT10	690078109	TRANSOCEAN SEDCO FOREX INC	33.764244		SHS 475,805.73	26.400000	372,028.80	0.02 0.02	-103,776.93
GT10	698255105	XL CAPITAL LTD	82.913000		SHS A 456,021.50	79.000000	434,500.00	0.02 0.02	-21,521.50
GT71	43,500.000		47.995558		2,087,806.77	79.000000	3,436,500.00	0.19 0.17	1,348,693.23
	49,000.000				2,543,828.27		3,871,000.00	0.22	1,327,171.73
GT10	000886101	ADC TELECOMMUNICATIONS INC	16.426226		COM 570,647.10	3.490000	121,242.60	0.01 0.01	-449.4



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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	001055102	AFLAC INC	24.913406	COM 582,973.69	27.000000	631,800.00	0.04 0.03	48,826.31	
GT10	00130H105	AES CORP	24.392708	COM 578,058.39	12.820000	303,808.36	0.02 0.01	-274,250.03	
GT10	001765106	AMR CORP DEL	35.450000	COM 241,060.00	19.140000	130,152.00	0.01 0.01	-110,908.00	
GT10	00184A105	AOL TIME WARNER INC	38.799559	COM 7,644,366.73	33.100000	6,521,428.20	0.36 0.32	-1,122,938.53	
GT10	001957109	AT + T CORP	24.764973	COM 3,799,021.16	19.300000	2,960,677.90	0.17 0.14	-838,343.26	
GT49	68,100.000		18.614240	1,267,629.73	19.300000	1,314,330.00	0.07 0.06	46,700.27	
	221,503.000			5,066,650.89		4,275,007.90	0.24	-791,642.99	
GT10	00209A106	A T + T WIRELESS SVCS INC	19.163478	COM 2,153,936.64	14.940000	1,679,226.12	0.09 0.08	-474,710.52	
GT49	21,914.000		16.727929	366,575.84	14.940000	327,395.16	0.02 0.02	-39,180.68	
	134,312.000			2,520,512.48		2,006,621.28	0.11	-513,891.20	
GT10	002824100	ABBOTT LABS	26.867833	COM NPV 1,851,757.94	51.850000	3,573,553.85	0.20 0.17	1,721,795.91	
GT70	00508B102	ACTUATE CORP	6.947982	COM 464,125.22	4.190000	279,892.00	0.02 0.01	-184,233.22	



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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	
GT10	00724F101	ADOBE SYS INC	28.056281	COM 296,835.45	23.980000	253,708.40	0.01 0.01	-43,127.05	
GT10	007903107	ADVANCED MICRO DEVICES INC	14.815261	COM 226,080.89	8.150000	124,369.00	0.01 0.01	-101,711.89	
GT10	00817Y108	AETNA INC	29.910000	COM 188,433.00	28.890000	182,007.00	0.01 0.01	-6,426.00	
GT10	00846U101	AGILENT TECHNOLOGIES INC	32.993812	COM 669,741.39	19.550000	396,845.45	0.02 0.02	-272,895.94	
GT10	009158106	AIR PRODS + CHEMS INC	26.853531	COM 273,342.09	38.580000	392,705.82	0.02 0.02	119,363.73	
GT10	013068101	ALBERTO CULVER CO	43.080000	CL B CONV 107,700.00	38.890000	97,225.00	0.01 0.00	-10,475.00	
GT10	013104104	ALBERTSONS INC	30.802139	COM 555,085.35	31.880000	574,509.48	0.03 0.03	19,424.13	
GT10	013716105	ALCAN INC	25.742070	COM 365,537.39	30.000000	426,000.00	0.02 0.02	60,462.61	
GT10	013817101	ALCOA INC	20.928104	COM 803,848.46	31.010000	1,191,094.10	0.07 0.06	387,245.64	
GT49	46,100.000		33.527169	1,545,602.48	31.010000	1,429,561.00	0.08 0.07	-116,041.48	
	84,510.000			2,349,450.94		2,620,655.10	0.15	271,204.16	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT10	017361106	ALLEGHENY ENERGY INC	41.709286	COM 233,572.00		36.700000	205,520.00	0.01 0.01	-28,052.00
GT10	01741R102	ALLEGHENY TECHNOLOGIES INC	18.510000	COM 64,785.00		13.330000	46,655.00	0.00 0.00	-18,130.00
GT49	18,000.000		14.695886	264,525.94		13.330000	239,940.00	0.01 0.01	-24,585.94
	21,500.000			329,310.94			266,595.00	0.02	-42,715.94
GT10	018490102	ALLERGAN INC	51.143878	COM 302,260.32		66.300000	391,833.00	0.02 0.02	89,572.68
GT10	019589308	ALLIED WASTE INDUSTRIES INC	11.984807	104,867.06		12.750000	111,562.50	0.01 0.01	6,695.44
GT70	48,600.000		10.788400	524,316.24		12.750000	619,650.00	0.03 0.03	95,333.76
	57,350.000			629,183.30			731,212.50	0.04	102,029.20
GT10	020002101	ALLSTATE CORP	26.824648	COM 862,868.46		37.350000	1,201,437.45	0.07 0.06	338,568.99
GT10	020039103	ALLTEL CORP	45.283293	COM 632,381.19		57.950000	809,271.75	0.05 0.04	176,890.56
GT10	021441100	ALTERA CORP	44.018283	757,994.83		16.380000	282,063.60	0.02 0.01	-475,931.23
GT10	023139108	AMBAC FINL GROUP INC	59.280000	COM 278,616.00		54.710000	257,137.00	0.01 0.01	-21,479.00
GT70	19,500.000		59.243100	1,155,240.45		54.710000	1,066,845.00	0.06 0.05	-88,395.45
	24,200.000			1,433,856.45			1,223,982.00	0.07	-109,874.45



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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	023551104	AMERADA HESS CORP	50.682665	COM NPV 202,527.93		63.500000	253,746.00	0.01 0.01	51,218.07
GT10	023608102	AMEREM CORP	42.500000	COM 259,250.00		38.400000	234,240.00	0.01 0.01	-25,010.00
GT74	02364W105	AMERICA MOVIL S A DEC V	20.804739	SPONS ADR REPSTG SER L SHS 661,590.71		14.830000	471,594.00	0.03 0.02	-189,996.71
GT10	025537101	AMERICAN ELEC PWR INC	34.941931	COM 499,320.20		43.230000	617,756.70	0.03 0.03	118,436.50
GT49	41,300.000		38.323205	1,582,748.37		43.230000	1,785,399.00	0.10 0.09	202,650.63
	55,590.000			2,082,068.57			2,403,155.70	0.13	321,087.13
GT10	025816109	AMERICAN EXPRESS CO	19.888142	COM 1,169,542.07		29.060000	1,708,902.36	0.10 0.08	539,360.29
GT10	026375105	AMERICAN GREETINGS CORP	13.230000	CL A 37,044.00		13.240000	37,072.00	0.00 0.00	28.00
GT10	026609107	AMERICAN HOME PRODUCTS CORP	32.729955	COM 1,913,360.43		58.250000	3,405,236.75	0.19 0.16	1,491,876.32
GT10	026874107	AMERICAN INTL GROUP INC	31.981134	COM 3,726,505.71		78.000000	9,088,716.00	0.51 0.44	5,362,210.29
GT49	6,832.000		60.059262	410,324.88		78.000000	532,896.00	0.03 0.03	122,571.12
	123,354.000			4,136,830.59			9,621,612.00	0.54	5,484,711.12



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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		COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	029066107 8,650.000	AMERICAN PWR CONVERSION CORP	36.000268	COM 311,402.32	11.680000	101,032.00	0.01 0.00	-210,370.32	
GT10	03073E105 4,600.000	AMERISOURCEBERGEN CORP	63.500000	COM 292,100.00	70.950000	326,370.00	0.02 0.02	34,270.00	
GT70	24,346.000		32.995541	803,309.44	70.950000	1,727,348.70	0.10 0.08	924,039.26	
	28,946.000			1,095,409.44		2,053,718.70	0.11	958,309.26	
GT10	031162100 46,364.000	AMGEN INC	17.817457	COM 826,088.58	58.770000	2,724,812.28	0.15 0.13	1,898,723.70	
GT10	032165102 16,400.000	AMSOUTH BANCORPORATION	18.820000	COM 308,648.00	18.070000	296,348.00	0.02 0.01	-12,300.00	
GT10	032511107 11,160.000	ANADARKO PETE CORP	46.319718	COM 516,928.05	48.080000	536,572.80	0.03 0.03	19,644.75	
GT10	032654105 16,000.000	ANALOG DEVICES INC	29.054656	COM 464,874.50	32.700000	523,200.00	0.03 0.03	58,325.50	
GT10	034425108 3,600.000	ANDREW CORP	20.340000	COM 73,224.00	18.180000	65,448.00	0.00 0.00	-7,776.00	
GT10	035229103 39,926.000	ANHEUSER BUSCH COS INC	23.021662	COM 919,162.89	41.880000	1,672,100.88	0.09 0.08	752,937.99	
GT70	035290105 31,500.000	ANIXTER INTL INC	27.210102	COM 857,118.20	24.780000	780,570.00	0.04 0.04	-76,548.20	



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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		COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT70	036115103 5,500.000	ANNTAYLOR STORES CORP	29.922100	COM 164,571.55	21.920000	120,560.00	0.01 0.01	-44,011.55	
GT10	037389103 11,688.000	AON CORP	27.642007	COM 323,079.78	42.000000	490,896.00	0.03 0.02	167,816.22	
GT10	037411105 5,590.000	APACHE CORP	37.519404	COM 209,733.47	43.000000	240,370.00	0.01 0.01	30,636.53	
GT71	03760A101 134,900.000	APOGENT TECHNOLOGIES INC	19.856849	COM 2,678,688.97	23.900000	3,224,110.00	0.18 0.16	545,421.03	
GT10	037833100 15,448.000	APPLE COMPUTER	13.950513	COM NPV 215,507.52	15.510000	239,598.48	0.01 0.01	24,090.96	
GT70	037933108 23,700.000	APRIA HEALTHCARE GROUP INC	25.639486	COM 607,655.83	25.900000	613,830.00	0.03 0.03	6,174.17	
GT10	038020103 9,376.000	APPLERA CORP APPLIED BIOSYS	20.293292	COM 190,269.91	24.400000	228,774.40	0.01 0.01	38,504.49	
GT10	03822W109 13,300.000	APPLIED MICRO CIRCUITS CORP	70.477185	CDT COM 937,346.56	6.990000	92,967.00	0.01 0.00	-844,379.56	
GT10	038222105 36,184.000	APPLIED MATERIALS INC	17.401448	COM 629,653.99	28.440000	1,029,072.96	0.06 0.05	399,418.97	
10	039483102 29,488.000	ARCHER DANIELS MIDLAND CO	10.147868	COM 299,240.34	12.590000	371,253.92	0.02 0.02	72,013.58	



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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 UNREAL	\$
GT10	044204105	ASHLAND INC	42.410000	COM 131,471.00		38.550000	119,505.00	0.01 0.01	-11,966.00
GT10	052769106	AUTODESK INCORPORATED	34.204687	COM STK NPV 82,091.25		32.060000	76,944.00	0.00 0.00	-5,147.25
GT10	053015103	AUTOMATIC DATA PROCESSING INC	22.346738	COM 620,278.41		47.040000	1,305,689.28	0.07 0.06	685,410.87
GT70	05329W102	AUTONATION INC DEL	11.592057	COM 811,444.00		8.790000	615,300.00	0.03 0.03	-196,144.00
GT10	053332102	AUTOZONE INC	46.210000	COM 231,050.00		51.860000	259,300.00	0.01 0.01	28,250.00
GT10	053499109	AVAYA INC	11.370000	COM 143,262.00		9.900000	124,740.00	0.01 0.01	-18,522.00
GT10	053611109	AVERY DENNISON CORP	59.161625	COM 288,708.73		47.310000	230,872.80	0.01 0.01	-57,835.93
GT71	52,500.00		53.092481	2,787,355.26	47.310000		2,483,775.00	0.14 0.12	-303,580.26
	57,380.00			3,076,063.99			2,714,647.80	0.15	-361,416.19
GT10	054303102	AVOM PRODS INC	25.897444	COM 272,803.67		46.250000	487,197.50	0.03 0.02	214,393.83
GT10	054937107	BB+T CORP	34.621466	COM 673,906.83		36.450000	709,499.25	0.04 0.03	35,592.42



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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 UNREAL	GN/LS GN/LS
GT10	055921100	BMC SOFTWARE INC	34.491930	COM 373,582.09		12.700000	137,553.70	0.01 0.01	-236,028.39
GT24	056990930	BACHOW INVESTMENT PARTNERS III	1.000000	8,524,389.00	1.176687		10,030,537.72	0.56 0.49	1,506,148.72
GT10	057224107	BAKER HUGHES INC	22.868142	COM 340,415.16		28.950000	430,949.70	0.02 0.02	90,534.54
GT10	058498106	BALL CORP	52.020417	COM 62,424.50		59.900000	71,880.00	0.00 0.00	9,455.50
GT10	060505104	BANK AMER CORP	41.221297	COM 2,938,583.85		58.400000	4,163,219.20	0.23 0.20	1,224,635.35
GT49	6,400.00		46.446700	297,258.88	58.400000		373,760.00	0.02 0.02	76,501.12
	77,688.00			3,235,842.73			4,536,979.20	0.25	1,301,136.47
GT10	064057102	BANK NEW YORK INC	18.386925	COM 600,884.71		35.000000	1,143,800.00	0.06 0.06	542,915.29
GT10	06423A103	BANK ONE CORP	39.768608	COM 2,060,133.19		31.470000	1,630,240.41	0.09 0.08	-429,892.78
GT49	8,100.00		36.511400	295,742.34	31.470000		254,907.00	0.01 0.01	-40,835.34
	59,903.00			2,355,875.53			1,885,147.41	0.11	-470,728.12
GT10	067383109	BARD C R INC	57.860000	COM 133,078.00		51.410000	118,243.00	0.01 0.01	-14,835.00



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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	
GT10	067901108	BARRICK GOLD CORP	21.125646	COM 370,332.57	17.350000	304,145.50	0.02 0.01	-66,187.07	
GT10	071707103	BAUSCH + LOMB INC	36.380000	COM 87,312.00	28.300000	67,920.00	0.00 0.00	-19,392.00	
GT71	60,050.000		38.312034	2,300,637.67	28.300000	1,699,415.00	0.09 0.08	-601,222.67	
	62,450.000			2,387,949.67		1,767,335.00	0.10	-620,614.67	
GT10	071813109	BAXTER INTL INC	19.699307	COM 518,288.76	55.050000	1,448,365.50	0.08 0.07	930,076.74	
GT10	073902108	BEAR STEARNS COS INC	58.570000	COM 275,279.00	50.010000	235,047.00	0.01 0.01	-40,232.00	
GT10	075887109	BECTON DICKINSON + CO	26.085747	COM 297,716.63	37.000000	422,281.00	0.02 0.02	124,564.37	
GT10	075896100	BED BATH + BEYOND INC	21.495410	COM 275,141.25	25.460000	325,888.00	0.02 0.02	50,746.75	
GT10	079860102	BELLSOUTH CORP	23.723042	COM 1,977,030.87	41.550000	3,462,693.90	0.19 0.17	1,485,663.03	
GT24	080990997	BELMONT CAPITAL PARTNERS II LP	0.000000	0.00	17,343.000000	17,343.00	0.00 0.00	17,343.00	
GT10	081437105	BEMIS INC	42.180000	COM 101,232.00	39.850000	95,640.00	0.01 0.00	-5,592.00	



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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	
GT24	083990929	BEHRMAN CAPITAL II LP	1.000000	10,674,530.00	0.974043	10,397,451.22	0.58 0.50	-277,078.78	
GT10	086516101	BEST BUY CO INC	66.015000	COM STK USD0.10 613,939.50	45.450000	422,685.00	0.02 0.02	-191,254.50	
GT10	089302103	BIG LOTS INC	10.610000	COM 53,050.00	8.290000	41,450.00	0.00 0.00	-11,600.00	
GT10	090597105	BIOGEN INC	95.401182	COM 629,647.80	55.580000	366,828.00	0.02 0.02	-262,819.80	
GT10	090613100	BIOMET INC	24.750000	COM 294,525.00	29.250000	348,075.00	0.02 0.02	53,550.00	
GT10	091797100	BLACK + DECKER CORPORATION	39.340000	COM 141,624.00	31.200000	112,320.00	0.01 0.01	-29,304.00	
GT71	14,500.000		33.464868	485,240.58	31.200000	452,400.00	0.03 0.02	-32,840.58	
	18,100.000			626,864.58		564,720.00	0.03	-62,144.58	
GT24	092991934	BLACKSTONE CAPITAL PTR III	1.000000	12,352,548.00	1.098954	13,574,882.03	0.76 0.66	1,222,334.03	
GT10	093671105	BLOCK H + R INC	33.355000	COM 270,175.50	38.560000	312,336.00	0.02 0.02	42,160.50	
GT71	102,800.000		16.365676	1,682,391.48	38.560000	3,963,968.00	0.22 0.19	2,281,576.52	
	110,900.000			1,952,566.98		4,276,304.00	0.24	2,323,737.02	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	S
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	S
GT71	096761101	BOB EVANS FARMS INC	14.292383	COM 746,062.37	18.080000	943,776.00	0.05 0.05	197,713.63	
	52,200.000								
GT10	097023105	BOEING CO	35.764271	COM 1,389,298.87	33.500000	1,301,341.00	0.07 0.06	-87,957.87	
	38,846.000								
GT10	097383103	BOISE CASCADE CORP	37.762800	COM 94,407.00	29.500000	73,750.00	0.00 0.00	-20,657.00	
	2,500.000								
GT49			33.361944	283,576.52	29.500000	250,750.00	0.01 0.01	-32,826.52	
	8,500.000								
	11,000.000			377,983.52		324,500.00	0.02	-53,483.52	
GT70	099709107	BORDERS GROUP INC	19.696533	COM 886,344.00	19.150000	861,750.00	0.05 0.04	-24,594.00	
	45,000.000								
GT70	099724106	BORG WARNER AUTOMOTIVE INC	46.987597	COM 728,307.75	40.300000	624,650.00	0.03 0.03	-103,657.75	
	15,500.000								
GT10	101137107	BOSTON SCIENTIFIC CORP	26.545698	COM 473,070.89	20.500000	365,330.50	0.02 0.02	-107,740.39	
	17,821.000								
GT10	110122108	BRISTOL MYERS SQUIBB CO	31.484777	COM 2,721,040.35	55.560000	4,801,717.44	0.27 0.23	2,080,677.09	
	86,424.000								
GT10	111320107	BROADCOM CORP	193.989072	CL A 2,250,273.24	20.300000	235,480.00	0.01 0.01	-2,014,793.24	
	11,600.000								
GT70	11434A100	BROOKS AUTOMATION INC	27.926630	COM 586,459.22	26.590000	558,390.00	0.03 0.03	-28,069.22	
	21,000.000								



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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	
GT10	115637209	BROWN FORMAN CORP	41.721329	CLASS B 128,752.02	63.180000	194,973.48	0.01 0.01	66,221.46		
	3,086.000									
GT10	117043109	BRUNSWICK CORP	22.522436	COM 87,837.50	16.470000	64,233.00	0.00 0.00	-23,604.50		
	3,900.000									
GT10	12189T104	BURLINGTON NORTHN SANTA FE	21.792398	COM 378,185.27	26.750000	464,219.50	0.03 0.02	86,034.23		
	17,354.000									
GT49			26.241663	1,876,278.89	26.750000	1,912,625.00	0.11 0.09	36,346.11		
	71,500.000									
	88,854.000			2,254,464.16		2,376,844.50	0.13	122,380.34		
GT10	122014103	BURLINGTON RES INC	40.442403	COM 379,390.18	34.210000	320,924.01	0.02 0.02	-58,466.17		
	9,381.000									
GT70	12489V106	CBRL GROUP INC	19.359784	COM 987,349.00	21.970000	1,120,470.00	0.06 0.05	133,121.00		
	51,000.000									
GT10	125509109	CIENA CORP	45.796343	COM 306,789.70	82.950000	555,682.05	0.03 0.03	248,892.35		
	6,699.000									
GT49			53.606292	659,357.39	82.950000	1,020,285.00	0.06 0.05	360,927.61		
	12,300.000									
	18,999.000			966,147.09		1,575,967.05	0.09	609,819.96		
GT10	125896100	CMS ENERGY CORP	23.470000	COM 136,126.00	20.000000	116,000.00	0.01 0.01	-20,126.00		
	5,800.000									
GT10	126408103	CSX CORP	34.270000	COM 325,565.00	31.500000	299,250.00	0.02 0.01	-26,315.00		
	9,500.000									



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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	126650100 17,496.000	CVS CORP	27.785814	COM 486,140.61	33.200000	580,867.20	0.03 0.03	94,726.59	
GT10	131347106 13,300.000	CALPINE CORP	35.147876	COM 467,466.75	22.810000	303,373.00	0.02 0.01	-164,093.75	
GT10	134429109 18,131.000	CAMPBELL SOUP CO	26.957434	COM 488,765.23	28.000000	507,668.00	0.03 0.02	18,902.77	
GT49	8,200.000		33.298913	273,051.09	28.000000	229,600.00	0.01 0.01	-43,451.09	
	26,331.000			761,816.32		737,268.00	0.04	-24,548.32	
GT10	14040H105 9,248.000	CAPITAL ONE FINL CORP	43.665439	COM 403,817.98	46.030000	425,685.44	0.02 0.02	21,867.46	
GT10	14149Y108 19,814.000	CARDINAL HEALTH INC	38.520591	COM 763,246.99	73.950000	1,465,245.30	0.08 0.07	701,998.31	
GT70	141705103 80,300.000	CAREMARK RX INC	5.942040	COM 477,145.84	16.680000	1,339,404.00	0.07 0.06	862,258.16	
GT10	143658102 26,015.000	CARNIVAL CORP	43.099590	COM 1,121,235.83	22.020000	572,850.30	0.03 0.03	-548,385.53	
GT71	94,200.000		30.490617	2,872,216.13	22.020000	2,074,284.00	0.12 0.10	-797,932.13	
	120,215.000			3,993,451.96		2,647,134.30	0.15	-1,346,317.66	
GT10	149123101 15,252.000	CATERPILLAR INC	40.424472	COM 616,554.04	44.800000	683,289.60	0.04 0.03	66,735.56	
GT49	30,100.000		44.427896	1,337,279.66	44.800000	1,340,480.00	0.08 0.07	11,200.34	
	45,352.000			1,953,833.70		2,031,769.60	0.11	77,935.90	



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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	151313103 37,834.000	CENDANT CORP	22.986493	COM 869,670.98	12.800000	484,275.20	0.03 0.02	-385,395.78	
GT71	182,600.000		11.907636	2,174,334.33	12.800000	2,337,280.00	0.13 0.11	162,945.67	
	220,434.000			3,044,005.31		2,821,555.20	0.16	-222,450.11	
GT10	152312104 2,600.000	CENTEX CORP	41.236346	COM 107,214.50	33.730000	87,698.00	0.00 0.00	-19,516.50	
GT10	156700106 6,300.000	CENTURYTEL INC	35.060000	COM 220,878.00	33.500000	211,050.00	0.01 0.01	-9,828.00	
GT71	116,700.000		36.472482	4,256,338.69	33.500000	3,909,450.00	0.22 0.19	-346,888.69	
	123,000.000			4,477,216.69		4,120,500.00	0.23	-356,716.69	
GT70	156708109 15,000.000	CEPHALON INC	50.687671	COM 760,315.06	49.880000	748,200.00	0.04 0.04	-12,115.06	
GT71	156880106 48,000.000	CERTEGY INC	20.123595	COM 965,932.54	25.960000	1,246,080.00	0.07 0.06	280,147.46	
GT10	160903100 9,661.050	CHARTER ONE FINL INC	22.094615	COM 213,457.18	28.220000	272,634.83	0.02 0.01	59,177.65	
GT10	166764100 28,589.000	CHEVRONTEXACO CORP	64.966790	COM 1,857,335.55	84.750000	2,422,917.75	0.14 0.12	565,582.20	
.10	170040109 8,500.000	CHIRON CORP	44.076735	COM STK 374,652.25	44.370000	377,145.00	0.02 0.02	2,492.75	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL
	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
GT10	171232101 7,772.000	CHUBB CORP	42.491698	COM 330,245.48		71.410000	554,998.52	0.03 0.03	224,753.04
GT10	171779101 14,500.000	CIENA CORP	18.500000	COM 268,250.00		10.290000	149,205.00	0.01 0.01	-119,045.00
GT10	172062101 7,110.000	CINCINNATI FINL CORP	37.625000	COM 267,513.75		41.620000	295,918.20	0.02 0.01	28,404.45
GT10	172474108 7,100.000	CINERGY CORP	34.520000	COM 245,092.00		30.870000	219,177.00	0.01 0.01	-25,915.00
GT10	172737108 9,216.000	CIRCUIT CITY STORES INC	22.835914	COM 210,455.78		12.000000	110,592.00	0.01 0.01	-99,863.78
GT10	17275R102 325,400.000	CISCO SYS INC	17.564997	COM 5,715,650.05		12.180000	3,963,372.00	0.22 0.19	-1,752,278.05
GT10	172908105 7,500.000	CINTAS CORP	36.015625	COM 270,117.19		40.300000	302,250.00	0.02 0.01	32,132.81
GT10	172967101 223,626.000	CITIGROUP INC	20.638411	COM 4,615,285.37		40.500000	9,056,853.00	0.51 0.44	4,441,567.63
GT49	16,600.000		50.123586	832,051.53		40.500000	672,300.00	0.03	-159,751.53
	240,226.000			5,447,336.90			9,729,153.00	0.54	4,281,816.10
GT10	17453B101 12,600.000	CITIZENS COMMUNICATIONS CO	14.741054	COM 185,737.28		9.400000	118,440.00	0.01 0.01	-67,297.28



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL
	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
GT10	177376100 8,170.000	CITRIX SYS INC	30.252612	COM 247,163.84		19.800000	161,766.00	0.01 0.01	-85,397.84
GT10	184502102 26,100.000	CLEAR CHANNEL COMMUNICATIONS	60.635218	COM 1,582,579.20		39.750000	1,037,475.00	0.06 0.05	-545,104.20
GT10	189054109 10,560.000	CLOROX CO	27.402070	COM 289,365.86		37.000000	390,720.00	0.02 0.02	101,354.14
GT71	66,400.000		39.836402	2,645,137.09		37.000000	2,456,800.00	0.14 0.12	-188,337.09
	76,960.000			2,934,502.95			2,847,520.00	0.16	-86,982.95
GT10	191216100 110,652.000	COCA COLA CO	40.446854	COM 4,475,525.33		46.850000	5,184,046.20	0.29 0.25	708,520.87
GT10	191219104 19,796.000	COCA COLA ENTERPRISES INC	30.393802	COM STK 601,675.71		15.340000	303,670.64	0.02 0.01	-298,005.07
GT10	194162103 24,992.000	COLGATE PALMOLIVE CO	27.435408	COM 685,665.71		58.250000	1,455,784.00	0.08 0.07	770,118.29
GT10	200300200 42,020.000	COMCAST CORP	26.172075	CL A SPL 1,099,750.59		35.870000	1,507,257.40	0.08 0.07	407,506.81
GT10	200340107 7,960.000	COMERICA INC	38.244834	COM 304,428.88		55.400000	440,984.00	0.02 0.02	136,555.12
GT10	204493100 75,012.000	COMPAQ COMPUTER CORP	15.686112	COM 1,176,646.62		8.310000	623,349.72	0.03 0.03	-553.2



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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	
GT10	204912109	COMPUTER ASSOC INTL INC	COM	784,800.07	25.740000	658,995.48	0.04	-125,804.59	
	25,602.000	30.653858					0.03		
GT10	205363104	COMPUTER SCIENCES CORP	COM	341,901.98	33.170000	250,300.82	0.01	-91,601.16	
	7,546.000	45.309035					0.01		
GT10	205638109	COMPWARE CORP	COM	199,023.00	8.330000	135,779.00	0.01	-63,244.00	
	16,300.000	12.210000					0.01		
GT10	205862402	COMVERSE TECHNOLOGY INC	COM NEW	371,739.75	20.480000	155,648.00	0.01	-216,091.75	
	7,600.000	48.913125					0.01		
GT10	205887102	CONAGRA INC	COM	555,153.05	22.450000	535,028.40	0.03	-20,124.65	
	23,832.000	23.294438					0.03		
GT10	206197105	CONCORD EFS INC	COM	444,422.75	48.950000	523,765.00	0.03	79,342.25	
	10,700.000	41.534836					0.03		
GT10	207142100	CONEXANT SYS INC	COM	854,226.52	8.300000	90,470.00	0.01	-763,756.52	
	10,900.000	78.369406					0.00		
GT10	208251504	COMOCO INC	COM	543,638.25	25.340000	703,337.04	0.04	159,698.79	
	27,756.000	19.586333					0.03		
GT10	208464107	CONSECO INC	COM STK	137,850.00	7.260000	108,900.00	0.01	-28,950.00	
	15,000.000	9.190000					0.01		
GT10	209115104	CONSOLIDATED EDISON INC	COM	285,663.45	40.720000	383,256.64	0.02	97,593.19	
	9,412.000	30.350983					0.02		



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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	
GT10	210371100	CONSTELLATION ENERGY GROUP INC	COM	223,002.93	24.200000	176,418.00	0.01	-46,584.93	
	7,290.000	30.590251					0.01		
GT10	212485106	CONVERGYS CORP	COM	347,454.00	27.750000	210,900.00	0.01	-136,554.00	
	7,600.000	45.717632					0.01		
GT10	216669101	COOPER INDS INC	COM	235,872.00	41.470000	174,174.00	0.01	-61,698.00	
	4,200.000	56.160000					0.01		
GT10	216831107	COOPER TIRE + RUBR CO	COM	61,565.50	14.240000	45,568.00	0.00	-15,997.50	
	3,200.000	19.239219					0.00		
GT10	217016104	COORS ADOLPH CO	CLASS B COM	78,727.00	45.000000	76,500.00	0.00	-2,227.00	
	1,700.000	46.310000					0.00		
GT10	219350105	CORNING INC	COM	844,973.16	8.820000	364,257.18	0.02	-480,715.98	
	41,299.000	20.459894					0.02		
GT10	22160K105	COSTCO WHSL CORP NEW	COM	382,585.90	35.560000	709,990.96	0.04	327,405.06	
	19,966.000	19.161870					0.03		
GT10	222372104	COUNTRYWIDE CR INDS INC	COM	220,003.00	43.930000	232,829.00	0.01	12,826.00	
	5,300.000	41.510000					0.01		
GT70	224051102	COX RADIO INC	CL A	774,203.00	20.170000	605,100.00	0.03	-169,103.00	
	30,000.000	25.806767					0.03		
10	224399105	CRANE CO	COM	74,110.98	21.920000	56,992.00	0.00	-17,118.98	
	2,600.000	28.504223					0.00		



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR	UNREAL
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT10	231021106	CUMMINS INC	41.798333	COM 75,237.00	33.000000	59,400.00	0.00	-15,837.00	
	1,800.000						0.00		
GT10	233331107	DTE ENERGY CO	46.170000	COM 337,041.00	43.050000	314,265.00	0.02	-22,776.00	
	7,300.000						0.02		
GT10	235811106	DANA CORP	19.610000	COM 127,465.00	15.600000	101,400.00	0.01	-26,065.00	
	6,500.000						0.00		
GT10	235851102	DANAHER CORP	49.014087	COM 313,003.96	47.180000	301,291.48	0.02	-11,712.48	
	6,386.000						0.01		
GT10	237194105	DARDEN RESTAURANTS INC	28.630000	COM 148,876.00	26.250000	136,500.00	0.01	-12,376.00	
	5,200.000						0.01		
GT10	244199105	DEERE + CO	36.149298	COM 378,772.34	37.610000	394,077.58	0.02	15,305.24	
	10,478.000						0.02		
GT10	247025109	DELL COMPUTER CORP	12.959543	COM 1,498,356.44	18.530000	2,142,401.54	0.12	644,045.10	
	115,618.000						0.10		
GT10	247126105	DELPHI AUTOMOTIVE SYS CORP	13.476248	COM 334,561.33	11.750000	291,705.50	0.02	-42,855.83	
	24,826.000						0.01		
GT10	247361108	DELTA AIR LINES INC DE	43.715480	COM 238,599.09	26.350000	143,818.30	0.01	-94,780.79	
	5,458.000						0.01		
GT49	23,400.000		48.283647	1,129,837.34	26.350000	616,590.00	0.03	-513,247.34	
							0.03		
	28,858.000			1,368,436.43		760,408.30	0.04	-608,028.13	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR	UNREAL
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT10	248019101	DELUXE CORP	31.111565	COM 96,445.85	34.540000	107,074.00	0.01	10,628.15	
	3,100.000						0.01		
GT24	248995920	DENTALCARE PARTNERS INC	7.131798	62,553.00	5.704968	50,038.27	0.00	-12,514.73	
	8,771.000						0.00		
GT10	25179M103	DEVON ENERGY CORPORATION NEW	60.822500	COM 352,770.50	34.400000	199,520.00	0.01	-153,250.50	
	5,800.000						0.01		
GT70	251893103	DEVRY INC DEL	20.037903	COM 629,190.16	35.900000	1,127,260.00	0.06	498,069.84	
	31,400.000						0.05		
GT10	254067101	BILLARDS INC	17.910000	CL A 66,267.00	13.170000	48,729.00	0.00	-17,538.00	
	3,700.000						0.00		
GT10	254687106	DISNEY WALT CO	20.730979	DISNEY COM 1,925,990.90	18.620000	1,729,872.48	0.10	-196,118.42	
	92,904.000						0.08		
GT10	256669102	DOLLAR GEN CORP	20.154530	295,122.78	11.700000	171,323.10	0.01	-123,799.68	
	14,643.000						0.01		
GT10	25746U109	DOMINION RES INC VA NEW	40.101825	COM 443,085.06	59.350000	655,758.15	0.04	212,673.09	
	11,049.000						0.03		
GT70	257651109	DONALDSON CO INC	27.808104	COM 973,283.63	28.820000	1,008,700.00	0.06	35,416.37	
	35,000.000						0.05		
GT10	257867101	DONNELLEY R R + SONS CO	29.830000	COM 155,116.00	27.050000	140,660.00	0.01	-14,456.00	
	5,200.000						0.01		



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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/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	260003108 DOVER CORP 9,077.000	20.729445	COM 188,161.17	30.110000	273,308.47	0.02 0.01	85,147.30	
GT10	260543103 DOW CHEM CO 39,870.000	25.997966	COM 1,036,538.89	32.760000	1,306,141.20	0.07 0.06	269,602.31	
GT49	39,900.000	28.449473	1,135,133.96	32.760000	1,307,124.00	0.07 0.06	171,990.04	
	79,770.000		2,171,672.85		2,613,265.20	0.15	441,592.35	
GT10	260561105 DOW JONES + CO INC 3,883.000	40.193232	COM 156,070.32	45.430000	176,404.69	0.01 0.01	20,334.37	
GT70	261570105 DRESS BARN INC 44,000.000	27.396993	COM 1,205,467.71	22.300000	981,200.00	0.05 0.05	-224,267.71	
GT10	263534109 DU PONT E I DE NEMOURS + CO 46,351.000	51.207962	COM 2,373,540.25	37.520000	1,739,089.52	0.10 0.08	-634,450.73	
GT49	33,914.000	56.533050	1,917,261.85	37.520000	1,272,453.28	0.07 0.06	-644,808.57	
	80,265.000		4,290,802.10		3,011,542.80	0.17	-1,279,259.30	
GT70	263578106 DUANE READE INC 21,800.000	34.759040	COM 757,747.08	30.000000	654,000.00	0.04 0.03	-103,747.08	
GT10	264399106 DUKE ENERGY CO 34,356.000	19.212738	COM STK NPV 660,072.83	37.850000	1,300,374.60	0.07 0.06	640,301.77	
GT71	26483E100 DUN AND BRADSTREET CORP DEL 92,850.000	18.832050	COM 1,748,555.82	28.000000	2,599,800.00	0.15 0.13	851,244.18	



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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/LS	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	26816Q101 DYNEGY INC NEW 14,500.000	52.519966	CL A 761,539.50	34.650000	502,425.00	0.03 0.02	-259,114.50	
GT10	268648102 E M C CORP MASS 98,076.000	13.811750	COM 1,354,601.18	11.750000	1,152,393.00	0.06 0.06	-202,208.18	
GT10	26875P101 EOG RESOURCES INC 5,100.000	42.135000	COM 214,888.50	28.930000	147,543.00	0.01 0.01	-67,345.50	
GT70	26881V100 E PIPHANY INC 71,700.000	6.216894	COM 445,751.31	4.250000	304,725.00	0.02 0.01	-141,026.31	
GT10	277432100 EASTMAN CHEM CO 3,400.000	38.800000	COM 131,920.00	36.300000	123,420.00	0.01 0.01	-8,500.00	
GT10	277461109 EASTMAN KODAK CO 12,882.000	62.779670	COM 808,727.71	32.530000	419,051.46	0.02 0.02	-389,676.25	
GT49	72,400.000	48.011862	3,476,058.79	32.530000	2,355,172.00	0.13 0.11	-1,120,886.79	
	85,282.000		4,284,786.50		2,774,223.46	0.16	-1,510,563.04	
GT10	278058102 EATON CORP 3,110.000	52.328280	COM 162,740.95	59.210000	184,143.10	0.01 0.01	21,402.15	
GT10	278865100 ECOLAB INC 5,634.000	22.134008	COM 124,703.00	36.330000	204,683.22	0.01 0.01	79,980.22	
10	281020107 EDISON INTL 14,436.000	18.429728	COM 266,051.56	13.160000	189,977.76	0.01 0.01	-76,073.80	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL		
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL		
GT10	28336L109	EL PASO CORP	30.086313	COM 681,635.51	41.550000	941,356.80	0.05 0.05	259,721.29		
GT10	285661104	ELECTRONIC DATA SYS CORP NEW	46.525565	COM 970,244.14	57.580000	1,200,773.32	0.07 0.06	230,529.18		
GT10	291011104	EMERSON ELEC CO	41.165512	COM 786,590.61	47.060000	899,222.48	0.05 0.04	112,631.87		
GT70	292475209	EMULEX CORP	30.185840	COM NEW 2,122,064.52	9.510000	668,553.00	0.04 0.03	-1,453,511.52		
GT71	29266R108	ENERGIZER HLDGS INC	23.004643	COM 2,015,206.76	16.620000	1,455,912.00	0.08 0.07	-559,294.76		
GT10	292845104	ENGELHARD CORP	24.211078	COM 140,424.25	23.100000	133,980.00	0.01 0.01	-6,444.25		
GT10	293561106	ENRON CORP	21.693245	COM 719,348.00	27.230000	902,946.80	0.05 0.04	183,598.80		
GT70	293639100	ENTERCOM COMMUNICATIONS CORP	41.234069	COM 659,745.11	34.000000	544,000.00	0.03 0.03	-115,745.11		
GT10	293646103	ENERGY CORP	24.276704	COM 237,134.84	35.560000	347,350.08	0.02 0.02	110,215.24		
GT49	17,500.000	42.564800		744,884.00	35.560000	622,300.00	0.03 0.03	-122,584.00		
	27,268.000			982,018.84		969,650.08	0.05	-12,368.76		



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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	
GT10	294429105	EQUIFAX INC	26.040000	COM 164,052.00	21.900000	137,970.00	0.01 0.01	-26,082.00		
GT71	113,600.000	15.844230		1,799,904.50	21.900000	2,487,840.00	0.14 0.12	687,935.50		
	119,900.000			1,963,956.50		2,625,810.00	0.15	661,853.50		
GT10	30161N101	EXELON CORP	32.543223	COM 465,628.43	44.600000	638,136.80	0.04 0.03	172,508.37		
GT49	4,200.000	67.548600		283,704.12	44.600000	187,320.00	0.01 0.01	-96,384.12		
	18,508.000			749,332.55		825,456.80	0.05	76,124.25		
GT70	302130109	EXPEDITORES INTL WASH INC	49.681174	COM 770,058.20	47.350000	733,925.00	0.04 0.04	-36,133.20		
GT70	302182100	EXPRESS SCRIPTS INC	19.539095	CL A 468,938.29	55.320000	1,327,680.00	0.07 0.06	858,741.71		
GT70	30224P101	EXTENDED STAY AMER INC	14.711708	COM 610,535.89	14.470000	600,505.00	0.03 0.03	-10,030.89		
GT10	302316102	EXXON MOBIL CORP	23.819296	COM 7,307,379.05	39.400000	12,087,289.60	0.68 0.58	4,779,910.55		
GT49	65,000.000	31.143085		2,024,300.53	39.400000	2,561,000.00	0.14 0.12	536,699.47		
	371,784.000			9,331,679.58		14,648,289.60	0.82	5,316,679.47		



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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	302491303	FMC CORP	65.089286	COM NEW 91,125.00	48.990000	68,586.00	0.00 0.00	-22,539.00	
GT10	302571104	FPL GROUP INC	41.783162	COM 327,872.47	53.550000	420,206.85	0.02 0.02	92,334.38	
GT24	305990970	FAIRVIEW CAPITAL LP	1.000000	7,376,414.00	0.829245	6,116,854.43	0.34 0.30	-1,259,559.57	
GT10	307000109	FAMILY DLR STORES INC	28.240000	COM 214,624.00	27.520000	209,152.00	0.01 0.01	-5,472.00	
GT10	313400301	FEDERAL HOME LN MTG CORP	29.961049	COM FORMERLY SR PART PFD 924,597.97	65.000000	2,005,900.00	0.11 0.10	1,081,302.03	
GT10	313586109	FEDERAL NATL MTG ASSN	35.946697	COM 1,600,418.84	80.060000	3,564,431.32	0.20 0.17	1,964,012.48	
GT10	31410H101	FEDERATED DEPT STORES INC DEL	31.298725	COM 273,738.65	28.200000	246,637.20	0.01 0.01	-27,101.45	
GT70	314211103	FEDERATED INVS INC PA	24.341310	CL B 1,168,382.88	29.600000	1,420,800.00	0.08 0.07	252,417.12	
GT10	31428X106	FEDEX CORP	30.240227	COM 412,476.70	36.750000	501,270.00	0.03 0.02	88,793.30	
GT10	316773100	FIFTH THIRD BANCORP	35.255823	COM STK 901,420.89	61.480000	1,571,920.64	0.09 0.08	670,499.75	



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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	
GT70	31787A101	FINISAR CORP	27.503670	COM 712,345.05	3.960000	102,564.00	0.01 0.00	-609,781.05	
GT10	319963104	FIRST DATA CORP	37.239864	COM 649,761.14	58.260000	1,016,520.48	0.06 0.05	366,759.34	
GT10	337738108	FISERV INC	29.802933	245,874.20	34.200000	282,150.00	0.02 0.01	36,275.80	
GT10	337932107	FIRSTENERGY CORP	27.671267	COM 276,325.27	35.950000	358,996.70	0.02 0.02	82,671.43	
GT10	339030108	FLEETBOSTON FINL CORP	27.145873	COM 1,306,096.51	36.750000	1,768,189.50	0.10 0.09	462,092.99	
GT10	343412102	FLUOR CORP NEW	45.340000	COM 158,690.00	38.500000	134,750.00	0.01 0.01	-23,940.00	
GT70	20,000.000		36.406200	728,124.00	38.500000	770,000.00	0.04 0.04	41,876.00	
	23,500.000			886,814.00		904,750.00	0.05	17,936.00	
GT10	345370860	FORD MTR CO DEL	17.755345	COM PAR USD0.01 1,443,527.34	17.350000	1,410,572.35	0.08 0.07	-32,954.99	
GT49	12,200.000		23.099022	281,808.07	17.350000	211,670.00	0.01 0.01	-70,138.07	
	93,501.000			1,725,335.41		1,622,242.35	0.09	-103,093.06	
.10	345838106	FOREST LABS INC	67.293196	COM 531,616.25	72.140000	569,906.00	0.03 0.03	38,289.75	



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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		
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL		
GT24	346592934 5,784,542.000	FORSTMANN LITTLE + CO 1.000000		DEBT + EQUITY 5,784,542.00	FD III	0.028739		166,241.95	0.01 0.01	-5,618,300.05
GT10	349631101 6,773.000	FORTUNE BRANDS INC 27.884500		COM 188,861.72		33.500000		226,895.50	0.01 0.01	38,033.78
GT71	43,200.000	27.790976		1,200,570.16		33.500000		1,447,200.00	0.08 0.07	246,629.84
	49,973.000			1,389,431.88				1,674,095.50	0.09	284,663.62
GT10	354613101 11,776.000	FRANKLIN RES INC 50.143952		COM 590,495.18		34.670000		408,273.92	0.02 0.02	-182,221.26
GT71	55,600.000	28.528378		1,586,177.82		34.670000		1,927,652.00	0.11 0.09	341,474.18
	67,376.000			2,176,673.00				2,335,925.92	0.13	159,252.92
GT10	35671D857 6,300.000	FREEPORT MCMORAN COPPER + GOLD 13.475317		CL B 84,894.50		10.990000		69,237.00	0.00 0.00	-15,657.50
GT10	36225X100 5,300.000	GPU INC 38.190000		COM 202,407.00		40.360000		213,908.00	0.01 0.01	11,501.00
GT10	364730101 11,740.000	GANNETT INC 38.371549		COM 450,481.99		60.110000		705,691.40	0.04 0.03	255,209.41
GT10	364760108 38,119.000	GAP INC 16.246563		COM 619,302.72		11.950000		455,522.05	0.03 0.02	-163,780.67
GT10	367626108 14,266.000	GATEWAY INC 29.473649		COM 420,471.08		5.450000		77,749.70	0.00 0.00	-342,721.38



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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	369550108 9,000.000	GENERAL DYNAMICS CORP 46.349707		COM 417,147.36		88.320000		794,880.00	0.04 0.04	377,732.64
GT49	26,000.000	55.127629		1,433,318.35		88.320000		2,296,320.00	0.13 0.11	863,001.65
	35,000.000			1,850,465.71				3,091,200.00	0.17	1,240,734.29
GT10	369604103 441,627.000	GENERAL ELEC CO 18.111058		COM 7,998,332.10		37.200000		16,428,524.40	0.92 0.79	8,430,192.30
GT10	370334104 12,656.000	GENERAL MLS INC 23.693326		COM 299,862.74		45.500000		575,848.00	0.03 0.03	275,985.26
GT10	370442105 24,389.000	GENERAL MTRS CORP 44.921689		COM 1,095,595.07		42.900000		1,046,288.10	0.06 0.05	-49,306.97
GT49	18,600.000	53.179295		989,134.89		42.900000		797,940.00	0.04 0.04	-191,194.89
	42,989.000			2,084,729.96				1,844,228.10	0.10	-240,501.86
GT10	372460105 7,623.000	GENUINE PARTS CO 26.870194		COM 204,831.49		31.860000		242,868.78	0.01 0.01	38,037.29
GT10	373298108 10,001.000	GEORGIA PAC CORP 26.565230		COM 265,678.87		28.790000		287,928.79	0.02 0.01	22,249.92
GT70	375558103 18,600.000	GILEAD SCIENCES INC 50.087942		COM 931,635.72		56.170000		1,044,762.00	0.06 0.05	113,126.28
GT10	375766102 46,842.000	GILLETTE CO 35.135329		COM 1,645,809.07		29.800000		1,395,891.60	0.08 0.07	-249,917.47



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ORIGINAL FACE	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	FACE BASE COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	381317106 GOLDEN WEST FINL CORP DEL 7,030.000 34.027636	COM 239,214.28	58.100000	408,443.00	0.02 0.02	169,228.72		
GT10	382388106 GOODRICH CORP 4,600.000 34.750815	COM 159,853.75	19.480000	89,608.00	0.01 0.00	-70,245.75		
GT10	382550101 GOODYEAR TIRE AND RUBBER 7,000.000 24.510000	COM 171,570.00	18.430000	129,010.00	0.01 0.01	-42,560.00		
GT10	384802104 GRAINGER W W INC 4,200.000 42.320000	COM 177,744.00	38.850000	163,170.00	0.01 0.01	-14,574.00		
GT70	387328107 GRANITE CONSTR INC 55,800.000 21.511764	1,200,356.45	25.640000	1,430,712.00	0.08 0.07	230,355.55		
GT10	390568103 GREAT LAKES CHEMICAL CORP 2,200.000 24.960000	COM 54,912.00	22.100000	48,620.00	0.00 0.00	-6,292.00		
GT10	401698105 GUIDANT CORP 13,611.000 24.952643	COM 339,630.43	38.500000	524,023.50	0.03 0.03	184,393.07		
GT10	404119109 HCA INC 23,866.000 26.183347	COM 624,891.77	44.310000	1,057,502.46	0.06 0.05	432,610.69		
GT10	406216101 HALLIBURTON CO 19,086.000 29.237763	COM 558,031.94	22.550000	430,389.30	0.02 0.02	-127,642.64		
GT10	410145106 JOHN HANCOCK FINANCIAL SRVCS 13,700.000 39.930000	COM 547,041.00	39.950000	547,315.00	0.03 0.03	274.00		



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ORIGINAL FACE	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	FACE BASE COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT10	412822108 HARLEY DAVIDSON INC 13,500.000 35.606963	COM 480,694.00	40.500000	546,750.00	0.03 0.03	66,056.00		
GT10	413619107 HARRAHS ENTMT INC 5,200.000 28.590000	COM 148,668.00	27.010000	140,452.00	0.01 0.01	-8,216.00		
GT71	416196103 HARTE HANKS INC 105,300.000 22.306120	COM 2,348,834.46	21.640000	2,278,692.00	0.13 0.11	-70,142.46		
GT10	416515104 HARTFORD FINANCIAL SVCS GRP 10,592.000 33.679406	COM 356,732.27	58.740000	622,174.08	0.03	265,441.81		
GT49	28,700.000 53.220824	1,527,437.64	58.740000	1,685,838.00	0.03 0.09 0.08	158,400.36		
	39,292.000	1,884,169.91		2,308,012.08	0.13	423,842.17		
GT10	418056107 HASBRO INC 7,600.000 17.350000	COM 131,860.00	14.000000	106,400.00	0.01 0.01	-25,460.00		
GT71	268,300.000 15.913776	4,269,666.21	14.000000	3,756,200.00	0.21 0.18	-513,466.21		
	275,900.000	4,401,526.21		3,862,600.00	0.22	-538,926.21		
GT10	421924101 HEALTHSOUTH CORP 17,300.000 16.150000	COM 279,395.00	16.260000	281,298.00	0.02 0.01	1,903.00		
GT70	422226108 HEALTH NET INC 55,000.000 10.881153	COM 598,463.42	19.220000	1,057,100.00	0.06 0.05	458,636.58		
.10	423074103 HEINZ H J CO 15,500.000 29.881002	COM 463,155.53	42.150000	653,325.00	0.04 0.03	190,169.47		
GT49	6,300.000 46.247500	291,359.25	42.150000	265,545.00	0.01 0.01	-25,814.25		
	21,800.000	754,514.78		918,870.00	0.05	164,355.22		



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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 UNREAL	\$	
GT10	427056106	HERCULES INC	11.310000	COM 54,288.00		8.250000		39,600.00	0.00 0.00	-14,688.00
GT10	427866108	HERSHEY FOODS CORP	58.020000	COM 353,922.00		65.370000		398,757.00	0.02 0.02	44,835.00
GT10	428236103	HEWLETT PACKARD CO	18.100322	COM 1,563,650.63		16.100000		1,390,846.80	0.08 0.07	-172,803.83
GT10	86,388.000							600,530.00	0.03 0.03	-579,271.12
GT49	37,300.000		31.630057	1,179,801.12	16.100000			1,991,376.80	0.11	-752,074.95
	123,688.000			2,743,451.75						
GT10	432848109	HILTON HOTELS CORP	12.720000	COM 207,336.00		7.850000		127,955.00	0.01 0.01	-79,381.00
GT10	16,300.000									
GT70	43357B104	HISPANIC BROADCASTING CORP	25.424909	COM 978,859.00		16.100000		619,850.00	0.03 0.03	-359,009.00
GT10	38,500.000									
GT10	437076102	HOME DEPOT INC	18.413160	COM 1,911,341.27		38.370000		3,982,921.11	0.22 0.19	2,071,579.84
GT10	103,803.000									
GT10	437614100	HOMESTAKE MNG CO	8.255833	COM 96,593.25		9.300000		108,810.00	0.01 0.01	12,216.75
GT10	11,700.000									
GT10	438516106	HONEYWELL INTL INC	31.696577	COM 1,139,650.44		26.400000		949,212.00	0.05 0.05	-190,438.44
GT10	35,955.000									
GT10	441815107	HOUSEHOLD INTL INC	23.531804	COM 486,190.61		56.380000		1,164,867.18	0.07 0.06	678,676.57
GT10	20,661.000									



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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 UNREAL	GN/LS GN/LS	
GT10	444859102	HUMANA INC	12.010000	COM 90,075.00		12.060000		90,450.00	0.01 0.00	375.00
GT10	7,500.000									
GT10	446150104	HUNTINGTON BANCSHARES INC	18.180000	COM 201,798.00		17.310000		192,141.00	0.01 0.01	-9,657.00
GT10	11,100.000									
GT70	448924100	ICN PHARMACEUTICALS INC	31.614994	COM 894,704.33		26.350000		745,705.00	0.04 0.04	-148,999.33
GT70	28,300.000									
GT70	449295104	ICOS CORP	60.032500	COM 720,390.00		49.210000		590,520.00	0.03 0.03	-129,870.00
GT70	12,000.000									
GT70	449370105	IDEC PHARMACEUTICALS CORP	42.600818	COM 996,859.13		49.570000		1,159,938.00	0.06 0.06	163,078.87
GT70	23,400.000									
GT10	449934108	IMS HEALTH INC	15.396384	COM 201,723.42		25.050000		328,205.10	0.02 0.02	126,481.68
GT10	13,102.000									
GT70	45068B109	ITT EDL SVCS INC	17.037731	COM 601,431.92		32.000000		1,129,600.00	0.06 0.05	528,168.08
GT70	35,300.000									
GT10	450911102	ITT INDS INC	45.160000	COM 176,124.00		44.800000		174,720.00	0.01 0.01	-1,404.00
GT10	3,900.000									
GT10	452308109	ILLINOIS TOOL WKS INC	42.276664	COM 570,734.96		54.110000		730,485.00	0.04 0.04	159,750.04
GT10	13,500.000									
GT10	452528102	IMMUNEX CORP NEW	18.090000	COM 392,553.00		18.680000		405,356.00	0.02 0.02	12,803.00
GT10	21,700.000									



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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	
GT10	453258402	INCO LTD	16.630000	COM 133,040.00	12.410000	99,280.00	0.01 0.00	-33,760.00	
GT70	456607100	INDYMAC BANCORP INC	13.175144	COM 1,246,368.66	27.110000	2,564,606.00	0.14 0.12	1,318,237.34	
GT10	456866102	INGERSOLL RAND CO	39.572982	COM 294,502.13	33.800000	251,539.60	0.01 0.01	-42,962.53	
GT10	458140100	INTEL CORP	14.191033	COM 4,243,686.65	20.440000	6,112,377.60	0.34 0.30	1,868,690.95	
GT10	459200101	INTERNATIONAL BUSINESS MACHS	54.818719	COM 4,235,623.11	92.300000	7,131,651.80	0.40 0.34	2,896,028.69	
GT10	459506101	INTERNATIONAL FLAVOURS	30.160000	COM 126,672.00	27.690000	116,298.00	0.01 0.01	-10,374.00	
GT10	459902102	INTERNATIONAL GAME TECHNOLOGY	53.520000	COM 176,616.00	42.500000	140,250.00	0.01 0.01	-36,366.00	
GT71	34,800.000		22.617060	787,073.69	42.500000	1,479,000.00	0.08 0.07	691,926.31	
	38,100.000			963,689.69		1,619,250.00	0.09	655,560.31	
GT10	460146103	INTERNATIONAL PAPER CO	38.932392	COM 836,345.64	34.800000	747,573.60	0.04 0.04	-88,772.04	
GT49	58,700.000		48.721625	2,859,959.38	34.800000	2,042,760.00	0.11 0.10	-817,199.38	
	80,182.000			3,696,305.02		2,790,333.60	0.16	-905,971.42	



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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	460690100	INTERPUBLIC GROUP COS INC	22.938606	COM 381,927.79	20.400000	339,660.00	0.02 0.02	-42,267.79	
GT71	71,300.000		29.008222	2,068,286.21	20.400000	1,454,520.00	0.08 0.07	-613,766.21	
	87,950.000			2,450,214.00		1,794,180.00	0.10	-656,034.00	
GT10	461202103	INTUIT	48.496129	COM 451,014.00	35.800000	332,940.00	0.02 0.02	-118,074.00	
GT70	46185R100	INVITROGEN CORP	67.020677	COM 469,144.74	65.760000	460,320.00	0.03 0.02	-8,824.74	
GT10	46612J101	JDS UNIPHASE CORP	111.283762	COM 6,510,100.05	6.320000	369,720.00	0.02 0.02	-6,140,380.05	
GT30	466215936	JMB GROUP TRUST I	71.578008	COM 3,350,996.01	0.555553	26,008.77	0.00 0.00	-3,324,987.24	
GT10	46625H100	J P MORGAN CHASE + CO	28.513905	COM 2,516,423.43	34.150000	3,013,822.87	0.17 0.15	497,399.44	
GT49	37,670.000		24.829799	935,338.51	34.150000	1,286,430.50	0.07 0.06	351,091.99	
	125,922.500			3,451,761.94		4,300,253.37	0.24	848,491.43	
GT10	466313103	JABIL CIRCUIT INC	35.796235	COM 304,268.00	17.900000	152,150.00	0.01 0.01	-152,118.00	
.70	469814107	JACOBS ENGR GROUP INC	44.948513	COM 993,362.14	62.400000	1,379,040.00	0.08 0.07	385,677.86	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	S
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	S
GT10	475070108	JEFFERSON PILOT CORP	COM	179,523.02	44.480000	300,862.72	0.02	121,339.70	
	6,764.000		26.540955				0.01		
GT10	478160104	JOHNSON + JOHNSON	COM	3,453,451.24	55.400000	7,460,330.20	0.42	4,006,878.96	
	134,663.000		25.645138				0.36		
GT10	478366107	JOHNSON CTLS INC	COM	286,884.00	65.240000	254,436.00	0.01	-32,448.00	
	3,900.000		73.560000				0.01		
GT70	480074103	JONES APPAREL GROUP INC	COM	686,189.96	25.490000	514,898.00	0.03	-171,291.96	
	20,200.000		33.969800				0.02		
GT71				430,633.80	25.490000	433,330.00	0.02	2,696.20	
	17,000.000		25.331400				0.02		
	37,200.000			1,116,823.76		948,228.00	0.05	-168,595.76	
GT10	482480100	KLA TENCOR CORP	COM	145,677.34	31.580000	261,292.92	0.01	115,615.58	
	8,274.000		17.606640				0.01		
GT10	482584109	K MART CORP	COM	235,662.00	6.990000	151,683.00	0.01	-83,979.00	
	21,700.000		10.860000				0.01		
GT10	48666K109	KB HOME	COM	58,762.75	28.410000	56,820.00	0.00	-1,942.75	
	2,000.000		29.381375				0.00		
GT10	487836108	KELLOGG CO	COM	552,445.25	30.000000	542,160.00	0.03	-10,285.25	
	18,072.000		30.569126				0.03		
GT10	492386107	KERR MCGEE CORP	COM	229,175.95	51.910000	229,442.20	0.01	266.25	
	4,420.000		51.849762				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	49267108	KEYCORP NEW	COM	452,501.76	24.140000	456,077.02	0.03	3,575.26	
	18,893.000		23.950763				0.02		
GT10	49337N100	KEYSPAN CORP	COM	212,386.75	33.240000	202,764.00	0.01	-9,622.75	
	6,100.000		34.817500				0.01		
GT10	494368103	KIMBERLY CLARK CORP	COM	988,018.44	62.000000	1,469,462.00	0.08	481,443.56	
	23,701.000		41.686783				0.07		
GT10	49455P101	KINDER MORGAN INC KANS	COM	244,533.50	49.210000	250,971.00	0.01	6,437.50	
	5,100.000		47.947745				0.01		
GT10	495582108	KING PHARMACEUTICALS INC	COM	280,140.64	41.950000	426,463.70	0.02	146,323.06	
	10,166.000		27.556624				0.02		
GT70				912,107.13	41.950000	1,118,638.70	0.06	206,531.57	
	26,666.000		34.204872				0.05		
	36,832.000			1,192,247.77		1,545,102.40	0.09	352,854.63	
GT10	499040103	KNIGHT RIDDER INC	COM	200,013.00	55.850000	184,305.00	0.01	-15,708.00	
	3,300.000		60.610000				0.01		
GT10	500255104	KOHL'S CORP	COM	443,982.62	48.000000	711,168.00	0.04	267,185.38	
	14,816.000		29.966430				0.03		
GT74	500472303	KONNKLIJKE PHILIPS ELECTRS N V		84,697.55	19.300000	57,900.00	0.00	-26,797.55	
	3,000.000		28.232517				0.00		
GT70	500648100	KOS PHARMACEUTICALS INC	COM	750,840.02	27.850000	1,161,345.00	0.06	410.5	
	41,700.000		18.005756				0.06		



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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	501044101 36,068.000	KROGER CO	16.937326	COM 610,895.48		24.640000		888,715.52	0.05 0.04	277,820.04
GT10	502161102 16,044.000	LSI LOGIC CORP	15.136099	COM 242,843.58		11.750000		188,517.00	0.01 0.01	-54,326.58
GT70	512807108 43,000.000	LAM RESH CORP	21.485694	COM 923,884.84		16.950000		728,850.00	0.04 0.04	-195,034.84
GT71	523768109 117,900.000	LEE ENTERPRISES INC	28.617536	COM 3,374,007.52		31.670000		3,733,893.00	0.21 0.18	359,885.48
GT10	524660107 8,700.000	LEGGETT + PLATT INC	23.530000	COM 204,711.00		19.500000		169,650.00	0.01 0.01	-35,061.00
GT71	141,300.000		21.595168	3,051,397.29		19.500000		2,755,350.00	0.15 0.13	-296,047.29
	150,000.000			3,256,108.29				2,925,000.00	0.16	-331,108.29
GT10	524908100 10,998.000	LEHMAN BROTHERS HLDGS INC	22.225365	COM 244,434.56		56.850000		625,236.30	0.03 0.03	380,801.74
GT49	6,800.000		67.389371	458,247.72		56.850000		386,580.00	0.02 0.02	-71,667.72
	17,798.000			702,682.28				1,011,816.30	0.06	309,134.02
GT10	529771107 5,680.000	LEXMARK INTL INC	59.191236	CL A 336,206.22		44.710000		253,952.80	0.01 0.01	-82,253.42
GT10	532457108 49,975.000	LILLY ELI + CO	38.848547	COM 1,941,456.14		80.700000		4,032,982.50	0.23 0.20	2,091,526.36



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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	532716107 18,936.000	LIMITED INC	11.940772	COM 226,110.46		9.500000		179,892.00	0.01 0.01	-46,218.46
GT49	85,500.000		10.237389	875,296.74		9.500000		812,250.00	0.05 0.04	-63,046.74
	104,436.000			1,101,407.20				992,142.00	0.06	-109,265.20
GT70	532791100 16,000.000	LINCARE HLDGS INC	28.692284	COM 459,076.55		26.570000		425,120.00	0.02 0.02	-33,956.55
GT10	534187109 8,400.000	LINCOLN NATL CORP IN	27.066346	COM 227,357.31		46.630000		391,692.00	0.02 0.02	164,334.69
GT10	535678106 14,160.000	LINEAR TECHNOLOGY CORP	56.753880	COM 803,634.94		32.800000		464,448.00	0.03 0.02	-339,186.94
GT10	539320101 2,300.000	LIZ CLAIBORNE INC	52.460000	COM 120,658.00		37.700000		86,710.00	0.00 0.00	-33,948.00
GT10	539830109 19,306.000	LOCKHEED MARTIN CORP	36.932658	COM 713,021.90		43.750000		844,637.50	0.05 0.04	131,615.60
GT10	540424108 8,774.000	LOEWS CORP	31.245822	COM 274,150.84		46.280000		406,060.72	0.02 0.02	131,909.88
GT10	546347105 4,600.000	LOUISIANA PAC CORP	14.106522	COM 64,890.00		6.500000		29,900.00	0.00 0.00	-34,990.00
10	548661107 34,188.000	LOWES COS INC	12.314060	USD0.50 420,993.10		31.650000		1,082,050.20	0.06 0.05	661,057.10



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	\$
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT10	549463107	LUCENT TECHNOLOGIES INC		COM					
	151,437.000		26.419443	4,000,881.22	5.730000	867,734.01	0.05 0.04	-3,133,147.21	
GT10	55262C100	MBIA INC		COM					
	6,600.000		48.930000	322,938.00	50.000000	330,000.00	0.02 0.02	7,062.00	
GT71	87,850.000		31.929167	2,804,977.36	50.000000	4,392,500.00	0.25 0.21	1,587,522.64	
	94,450.000			3,127,915.36		4,722,500.00	0.26	1,594,584.64	
GT10	55262L100	MBNA CORP		COM					
	37,888.000		13.148635	498,175.47	30.290000	1,147,627.52	0.06 0.06	649,452.05	
GT71	114,600.000		26.437075	3,029,688.84	30.290000	3,471,234.00	0.19 0.17	441,545.16	
	152,488.000			3,527,864.31		4,618,861.52	0.26	1,090,997.21	
GT10	552848103	MBIC INVT CORP WIS		COM					
	4,800.000		64.145000	307,896.00	65.340000	313,632.00	0.02 0.02	5,736.00	
GT10	564055101	MANOR CARE INC NEW		COM					
	4,600.000		28.140000	129,444.00	28.100000	129,260.00	0.01 0.01	-184.00	
GT70	25,400.000		21.785520	553,352.22	28.100000	713,740.00	0.04 0.03	160,387.78	
	30,000.000			682,796.22		843,000.00	0.05	160,203.78	
GT70	565011103	MANUGISTICS GROUP INC		COM					
	79,900.000		11.882156	949,384.25	5.820000	465,018.00	0.03 0.02	-484,366.25	



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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	571748102	MARSH + MCLENNAN COS INC		COM					
	12,251.000		42.332249	518,612.38	96.700000	1,184,671.70	0.07 0.06	666,059.32	
GT10	571903202	MARRIOTT INTL INC NEW		CL A					
	10,844.000		30.161862	327,075.23	33.400000	362,189.60	0.02 0.02	35,114.37	
GT10	574599106	MASCO CORP		COM					
	20,400.000		19.866717	405,281.03	20.440000	416,976.00	0.02 0.02	11,694.97	
GT10	577081102	MATTEL INC		COM					
	19,140.000		15.979397	305,845.66	15.660000	299,732.40	0.02 0.01	-6,113.26	
GT10	57772K101	MAXIM INTEGRATED PRODS INC		COM					
	14,600.000		60.703425	886,270.00	34.940000	510,124.00	0.03 0.02	-376,146.00	
GT10	57778103	MAY DEPT STORES CO		COM					
	13,310.000		32.019921	426,185.15	29.020000	386,256.20	0.02 0.02	-39,928.95	
GT49	14,700.000		30.511863	448,524.39	29.020000	426,594.00	0.02 0.02	-21,930.39	
	28,010.000			874,709.54		812,850.20	0.05	-61,859.34	
GT10	578592107	MAYTAG CORP		COM					
	3,400.000		30.740000	104,516.00	24.640000	83,776.00	0.00 0.00	-20,740.00	
GT71	579489105	MCCLATCHY CO		CL A					
	63,600.000		37.969809	2,414,879.84	42.000000	2,671,200.00	0.15 0.13	256,320.16	
GT71	579780206	MCCORMICK + CO INC		COM NON VTG					
	96,300.000		33.203343	3,197,481.95	45.800000	4,410,540.00	0.25 0.21	1,213.0	



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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	
GT70	580031102 40,000.000	MCDATA CORPORATION	18.790500	CL B 751,620.00		8.450000	338,000.00	0.02 0.02	-413,620.00
GT70	580031201 12,100.000	MCDATA CORPORATION	13.594793	CL A 164,497.00		8.390000	101,519.00	0.01 0.00	-62,978.00
GT10	580037109 2,700.000	MCDERMOTT INTL INC	15.877500	COM 42,869.25		8.250000	22,275.00	0.00 0.00	-20,594.25
GT10	580135101 57,510.000	MCDONALDS CORP	23.267417	COM 1,338,109.14		27.140000	1,560,821.40	0.09 0.08	222,712.26
GT49	34,600.000		32.614838	1,128,473.40		27.140000	939,044.00	0.05 0.05	-189,429.40
	92,110.000			2,466,582.54			2,499,865.40	0.14	33,282.86
GT10	580645109 8,686.000	MCGRAW HILL COS INC	27.964705	COM 242,901.43		58.200000	505,525.20	0.03 0.02	262,623.77
GT10	581550103 12,681.000	MCKESSON CORP	46.359524	COM 587,885.13		37.790000	479,214.99	0.03 0.02	-108,670.14
GT10	582834107 4,400.000	HEAD CORP	33.250000	COM 146,300.00		27.680000	121,792.00	0.01 0.01	-24,508.00
GT10	584699102 9,500.000	MEDIMMUNE INC	65.750000	COM 624,625.00		35.630000	338,485.00	0.02 0.02	-286,140.00
GT10	585055106 53,716.000	MEDTRONIC INC	20.135132	COM 1,081,578.77		43.500000	2,336,646.00	0.13 0.11	1,255,067.23



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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	58551A108 21,262.000	MELLON FINL CORP	20.450905	COM 434,827.14		32.330000	687,400.46	0.04 0.03	252,573.32
GT10	589331107 101,975.000	MERCK + CO INC	37.628555	COM 3,837,171.85		66.600000	6,791,535.00	0.38 0.33	2,954,363.15
GT10	589405109 3,700.000	MERCURY INTERACTIVE CORP	94.437500	COM 349,418.75		19.040000	70,448.00	0.00 0.00	-278,970.75
GT10	589433101 2,200.000	MEREDITH CORP	32.560000	COM 71,632.00		32.130000	70,686.00	0.00 0.00	-946.00
GT10	590188108 37,350.000	MERRILL LYNCH + CO INC	22.712327	COM 848,305.42		40.600000	1,516,410.00	0.08 0.07	668,104.58
GT49	6,800.000		62.851700	427,391.56		40.600000	276,080.00	0.02 0.01	-151,311.56
	44,150.000			1,275,696.98			1,792,490.00	0.10	516,793.02
GT10	59156R108 33,300.000	METLIFE INC	36.135012	COM 1,203,295.90		29.700000	989,010.00	0.06 0.05	-214,285.90
GT70	591598107 23,200.000	METRIS COS INC	23.627853	COM 548,166.20		24.750000	574,200.00	0.03 0.03	26,033.80
GT10	594918104 239,296.000	MICROSOFT CORP	35.781261	COM 8,562,312.66		51.170000	12,244,776.32	0.68 0.59	3,682,463.66
70	595017104 18,600.000	MICROCHIP TECHNOLOGY INC	31.179976	COM 579,947.56		26.800000	498,480.00	0.03 0.02	-81,467.56



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT10	595112103 26,476.000	MICRON TECHNOLOGY INC	18.689231	COM 494,816.09		18.830000	498,543.08	0.03 0.02	3,726.99
GT70	59523C107 98,500.000	MID ATLANTIC MED SVCS INC	12.835055	1,264,252.94	21.000000	2,068,500.00	0.12 0.10	804,247.06	
GT71	600544100 128,700.000	MILLER HERMAN INC	22.646870	COM 2,914,652.22		19.470000	2,505,789.00	0.14 0.12	-408,863.22
GT10	601073109 2,070.000	MILLIPORE CORP	69.665628	COM 144,207.85		52.940000	109,585.80	0.01 0.01	-34,622.05
GT10	604059105 17,652.000	MINNESOTA MNG + MFG CO	68.348125	COM 1,206,481.11		98.400000	1,736,956.80	0.10 0.08	530,475.69
GT49	23,300.000		76.596404	1,784,696.21	98.400000	2,292,720.00	0.13 0.11	508,023.79	
	40,952.000			2,991,177.32		4,029,676.80	0.23	1,038,499.48	
GT10	604675108 15,097.000	MIRANT CORP	23.471941	COM 354,355.90		21.900000	330,624.30	0.02 0.02	-23,731.60
GT49	27,117.000		23.662790	641,663.87	21.900000	593,862.30	0.03 0.03	-47,801.57	
	42,214.000			996,019.77		924,486.60	0.05	-71,533.17	
GT70	608190104 26,400.000	MOHAWK INDS INC	31.312885	COM 826,660.16		36.750000	970,200.00	0.05 0.05	143,539.84
GT10	608554101 8,650.000	MOLEX INC	39.991676	COM 345,928.00		28.110000	243,151.50	0.01 0.01	-102,776.50



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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	615369105 7,000.000	MOODYS CORP	34.400000	COM 240,800.00		37.000000	259,000.00	0.01 0.01	18,200.00
GT10	617446448 49,498.000	MORGAN STANLEY DEAN WITTER+CO	22.337699	COM NEW 1,105,671.42		46.350000	2,294,232.30	0.13 0.11	1,188,560.88
GT49	2,700.000		73.351700	198,049.59	46.350000	125,145.00	0.01 0.01	-72,904.59	
	52,198.000			1,303,721.01		2,419,377.30	0.14	1,115,656.29	
GT10	620076109 97,582.000	MOTOROLA INC	16.413711	COM 1,601,682.74		15.600000	1,522,279.20	0.09 0.07	-79,403.54
GT74	624683900 41,023.000	DATA CRAFT ASIA	7.588861	SGD0.10 311,317.84		3.280000	134,555.44	0.01 0.01	-176,762.40
GT70	628530107 38,500.000	MYLAN LABS INC	31.857364	COM 1,226,508.50		32.620000	1,255,870.00	0.07 0.06	29,361.50
GT10	62886E108 4,300.000	NCR CORP NEW	37.860000	COM 162,798.00		29.650000	127,495.00	0.01 0.01	-35,303.00
GT10	629568106 6,500.000	NABORS INDUSTRIES INC	52.376000	COM 340,444.00		20.970000	136,305.00	0.01 0.01	-204,139.00
GT70	23,000.000		35.317053	812,292.22	20.970000	482,310.00	0.03 0.02	-329,982.22	
	29,500.000			1,152,736.22		618,615.00	0.03	-534,121.22	
GT10	635405103 26,720.000	NATIONAL CITY CORP	26.779701	COM 715,553.61		29.950000	800,264.00	0.04 0.04	84,710.39



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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	637640103	NATIONAL SEMICONDUCTOR CORP		COM					
	7,750.000		26.112947	202,375.34	22.050000	170,887.50	0.01	-31,487.84	
GT70	38,300.000		23.219900	889,322.17	22.050000	844,515.00	0.01	-44,807.17	
	46,050.000			1,091,697.51		1,015,402.50	0.04	-76,295.01	
GT10	637657107	NATIONAL SVC INDS INC		COM					
	1,800.000		23.610000	42,498.00	20.650000	37,170.00	0.00	-5,328.00	
GT10	63934E108	NAVISTAR INTL CORP INC		COM					
	2,600.000		41.792500	108,660.50	28.250000	73,450.00	0.00	-35,210.50	
GT71	640204202	NEIMAN MARCUS GROUP		CL A					
	53,500.000		34.395236	1,840,145.12	24.450000	1,308,075.00	0.07	-532,070.12	
GT70	640938106	NETWORKS ASSOCS INC		COM					
	77,000.000		11.637077	896,054.90	12.890000	992,530.00	0.06	96,475.10	
GT70	64115P102	NETIQ		COM					
	23,300.000		30.652118	714,194.34	22.770000	530,541.00	0.03	-183,653.34	
GT10	64120L104	NETWORK APPLIANCE INC		COM					
	14,400.000		14.119914	203,326.76	6.800000	97,920.00	0.01	-105,406.76	
GT74	643491905	HONG KONG LAND HLD		USD 0.10(SING QUOTE)					
	115,000.000		1.863525	214,305.35	1.600000	184,000.00	0.01	-30,305.35	
GT10	650111107	NEW YORK TIMES CO		CL A					
	7,097.000		23.574119	167,305.52	39.030000	276,995.91	0.02	109,690.39	



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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	651229106	NEWELL RUBBERMAID INC		COM					
	11,778.000		28.527602	335,998.10	22.710000	267,478.38	0.01	-68,519.72	
GT10	651639106	NENMONT MNG CORP		COM					
	8,600.000		20.750000	178,450.00	23.600000	202,960.00	0.01	24,510.00	
GT10	65332V103	NEXTEL COMMUNICATIONS INC		CL A					
	34,000.000		20.948118	712,236.00	8.640000	293,760.00	0.02	-418,476.00	
GT10	653520106	NIAGARA MOHAWK HLDGS INC		COM					
	7,100.000		16.335915	115,985.00	16.970000	120,487.00	0.01	4,502.00	
GT10	654086107	NICOR INC		COM					
	2,000.000		38.544250	77,088.50	38.750000	77,500.00	0.00	411.50	
GT10	654106103	NIKE INC		CL B					
	12,095.000		44.285793	535,636.67	46.810000	566,166.95	0.03	30,530.28	
GT10	65473P105	NISOURCE INC		COM					
	9,189.000		25.081788	230,476.55	23.310000	214,195.59	0.01	-16,280.96	
GT74	654902204	NOKIA CORP		SPONSORED ADR					
	4,200.000		23.913800	100,437.96	15.650000	65,730.00	0.00	-34,707.96	
GT10	655042109	NOBLE DRILLING CORP		COM					
	5,900.000		41.070000	242,313.00	24.000000	141,600.00	0.01	-100,713.00	
10	655664100	NORDSTROM INC		COM					
	5,900.000		20.060000	118,354.00	14.450000	85,255.00	0.00	-33,099.00	
GT70	30,100.000		18.390643	553,558.34	14.450000	434,945.00	0.02	-118,613.34	
	36,000.000			671,912.34		520,208.00	0.02	-151,712.34	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT10	655844108	NORFOLK SOUTHN CORP	20.543306	COM	350,776.95	16.120000	275,249.00	0.02	-75,527.95
	17,075.000							0.01	
GT49	21,400.000		24.425693	522,709.82	16.120000	344,968.00	0.02	-177,741.82	
	38,475.000			873,486.77		620,217.00	0.03	-253,269.77	
GT10	65568102	NORTEL NETWORKS CORP	14.691119	COM	2,081,114.47	5.610000	794,701.38	0.04	-1,286,413.09
	141,658.000							0.04	
GT74	58,800.000		9.847221	579,016.60	5.610000	329,868.00	0.02	-249,148.60	
	200,458.000			2,660,131.07		1,124,569.38	0.06	-1,535,561.69	
GT10	665859104	NORTHERN TRUST CORP	37.821654	COM	373,904.87	52.480000	518,817.28	0.03	144,912.41
	9,886.000							0.03	
GT10	666807102	NORTHROP GRUMMAN CORP	80.740000	COM	306,812.00	101.000000	383,800.00	0.02	76,988.00
	3,800.000							0.02	
GT10	670006105	NOVELL INC	4.550000	COM	72,800.00	3.660000	58,560.00	0.00	-14,240.00
	16,000.000							0.00	
GT10	670008101	NOVELLUS SYS INC	53.853016	COM	339,274.00	28.560000	179,928.00	0.01	-159,346.00
	6,300.000							0.01	
GT10	670346105	NUCOR CORP	48.449507	COM	169,040.33	39.700000	138,513.30	0.01	-30,527.03
	3,489.000							0.01	
GT70	670823103	O CHARLEYS INC	19.201477		977,355.16	17.150000	872,935.00	0.05	-104,420.16
	50,900.000							0.04	



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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	674599105	OCCIDENTAL PETE CORP	20.038680	COM	329,896.79	24.340000	400,709.42	0.02	70,812.63
	16,463.000							0.02	
GT70	67481E106	OCEAN ENERGY INC TEX	16.652000	COM	666,080.00	16.300000	652,000.00	0.04	-14,080.00
	40,000.000							0.03	
GT10	676220106	OFFICE DEPOT INC	13.910000	COM	183,612.00	13.600000	179,520.00	0.01	-4,092.00
	13,200.000							0.01	
GT74	677862104	OIL CO LUKOIL	64.625000	SPONSORED ADR	355,437.50	38.250000	210,375.00	0.01	-145,062.50
	5,500.000							0.01	
GT10	681919106	OMNICOM GROUP	50.603805	COM	417,278.98	64.900000	535,165.40	0.03	117,886.42
	8,246.000							0.03	
GT70	682159108	ON ASSIGNMENT INC	15.193451	COM	1,172,934.45	16.080000	1,241,376.00	0.07	68,441.55
	77,200.000							0.06	
GT10	68389X105	ORACLE CORP	3.574038	COM	891,779.68	12.580000	3,138,911.28	0.18	2,247,131.60
	249,516.000							0.15	
GT10	69331C108	PG+E CORP	16.410000	COM	282,252.00	15.200000	261,440.00	0.01	-20,812.00
	17,200.000							0.01	
GT73	693391831	PIMCO FDS PAC INVT MGMT SER	15.549189	CONV BD FD INSTL CL	817,822.88	10.199982	536,476.75	0.03	-281,346.13
	52,595.853							0.03	
GT10	69344F106	PMC SIERRA INC	36.800000	COM	268,640.00	10.270000	74,971.00	0.00	-193.6
	7,300.000							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	
GT10	693475105 12,901.000	PNC FINL SVCS	GROUP INC 38.596150	COM 497,928.93		57.250000	738,582.25 0.04 0.04	240,653.32	
GT10	693506107 7,497.000	PPG INDS INC	39.911543	COM 299,216.84		45.750000	342,987.75 0.02 0.02	43,770.91	
GT10	693517106 6,520.000	PPL CORP	24.467387	COM 159,527.36		32.600000	212,552.00 0.01 0.01	53,024.64	
GT10	693718108 3,420.000	PACCAR INC	42.796377	COM 146,363.61		49.070000	167,819.40 0.01 0.01	21,455.79	
GT70	694873100 38,300.000	PACIFIC SUNWEAR OF CALIF	18.418500	COM 705,428.55		13.750000	526,625.00 0.03 0.03	-178,803.55	
GT10	695257105 7,000.000	PACTIV CORP	15.890000	COM 111,230.00		14.490000	101,430.00 0.01 0.00	-9,800.00	
GT70	54,100.000		15.504951	838,817.87		14.490000	783,909.00 0.04 0.04	-54,908.87	
	61,100.000			950,047.87			885,339.00 0.05	-64,708.87	
GT10	696429307 5,400.000	PALL CORP	22.370000	COM 120,798.00		19.450000	105,030.00 0.01 0.01	-15,768.00	
GT10	696642107 25,161.000	PALM INC	22.462991	COM 565,191.31		1.460000	36,735.06 0.00 0.00	-528,456.25	
GT10	699173100 11,700.000	PARAMETRIC TECHNOLOGY CORP	7.290000	85,293.00		5.190000	60,723.00 0.00 0.00	-24,570.00	



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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	
GT70	700416209 39,900.000	PARK ELECTROCHEMICAL CORP	33.939328	1,354,179.20		21.750000	867,825.00 0.05 0.04	-486,354.20	
GT10	701094104 5,200.000	PARKER HANNIFIN CORP	44.010000	COM 228,852.00		34.300000	178,360.00 0.01 0.01	-50,492.00	
GT10	704326107 16,564.000	PAYCHEX INC	21.611974	COM 357,980.74		31.510000	521,931.64 0.03 0.03	163,950.90	
GT10	708160106 11,678.000	PENNEY J C INC	28.869206	COM 337,134.59		21.900000	255,748.20 0.01 0.01	-81,386.39	
GT10	711030106 1,600.000	PEOPLES ENERGY CORP	39.174062	COM 62,678.50		39.760000	63,616.00 0.00 0.00	937.50	
GT10	712713106 13,100.000	PEOPLESOFT INC	45.740649	COM 599,202.50		18.040000	236,324.00 0.01 0.01	-362,878.50	
GT10	713409100 6,400.000	PEPSI BOTTLING GROUP INC	44.255000	COM 283,232.00		46.070000	294,848.00 0.02 0.01	11,616.00	
GT71	71343P200 89,000.000	PEPSIAMERICAS INC	13.886667	COM 1,235,913.32		14.950000	1,330,550.00 0.07 0.06	94,636.68	
GT10	713448108 78,603.000	PEPSICO INC	22.312018	COM 1,753,791.52		48.500000	3,812,245.50 0.21 0.18	2,058,453.98	
70	71366Q101 29,200.000	PEREGRINE SYS INC	22.753155	COM 664,392.14		12.630000	368,796.00 0.02 0.02	-295,596.14	



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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 UNREAL	
GT10	714046109 4,500.000	PERKINELMER INC	32.090000	COM 144,405.00	26.240000	118,080.00	0.01 0.01	-26,325.00	
GT10	717081103 280,720.000	PFIZER INC	15.346036	COM 4,307,939.18	40.100000	11,256,872.00	0.63 0.54	6,948,932.82	
GT10	71713U102 57,822.000	PHARMACIA CORP	30.698929	COM 1,775,073.47	40.560000	2,345,260.32	0.13 0.11	570,186.85	
GT10	717265102 3,463.000	PHELPS DODGE CORP	50.149691	COM 173,668.38	27.500000	95,232.50	0.01 0.00	-78,435.88	
GT10	718154107 97,822.000	PHILIP MORRIS COS INC	27.941839	COM 2,733,326.57	48.290000	4,723,824.38	0.26 0.23	1,990,497.81	
GT49	34,600.000		31.852579	1,102,099.23	48.290000	1,670,834.00	0.09 0.08	568,734.77	
	132,422.000			3,835,425.80		6,394,658.38	0.36	2,559,232.58	
GT10	718507106 16,931.000	PHILLIPS PETE CO	41.260487	COM 698,581.30	53.940000	913,258.14	0.05 0.04	214,676.84	
GT70	71902E109 33,800.000	PHOENIX COS INC NEW	17.603413	COM 594,995.36	14.450000	488,410.00	0.03 0.02	-106,585.36	
GT70	719405102 40,300.000	PHOTRONICS INC	30.327931	1,222,215.60	18.450000	743,535.00	0.04 0.04	-478,680.60	
GT73	722005840 198,566.566	PIMCO FDS PAC INVT MGMT SER	9.649565	EMERGING MKTS PORTFOLIO 1,916,080.95	9.940000	1,973,751.67	0.11 0.10	57,670.72	



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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 UNREAL	GN/LS GN/LS
GT73	722005857 2,128,520.860	PIMCO FDS PAC INVT MGMT SER	6.908727	INTL PORTFOLIO INSTL CL 14,705,369.91	7.220000	15,367,920.61	0.86 0.74	662,550.70	
GT73	722005865 79,152.898	PIMCO FDS PAC INVT MGMT SER	10.120360	HIGH YIELD PORTFOLIO INSTL CL 801,055.85	8.380000	663,301.29	0.04 0.03	-137,754.56	
GT10	723484101 3,800.000	PINNACLE WEST CAP CORP	44.620000	COM 169,556.00	39.700000	150,860.00	0.01 0.01	-18,696.00	
GT10	724479100 11,027.000	PITNEY BOWES INC	31.349555	COM 345,691.54	38.200000	421,231.40	0.02 0.02	75,539.86	
GT71	75,000.000		43.985272	3,298,895.41	38.200000	2,865,000.00	0.16 0.14	-433,895.41	
	86,027.000			3,644,586.95		3,286,231.40	0.18	-358,355.55	
GT10	725906101 14,500.000	PLACER DOME INC	11.060000	COM 160,370.00	12.790000	185,455.00	0.01 0.01	25,085.00	
GT70	730448107 55,500.000	POGO PRODUCING CO	22.525077	COM 1,250,141.77	23.500000	1,304,250.00	0.07 0.06	54,108.23	
GT49	731095105 24,200.000	POLAROID CORP	5.930298	COM 143,513.21	0.520000	12,584.00	0.00 0.00	-130,929.21	
GT70	73172K104 78,600.000	POLYCOM INC	21.442427	COM 1,685,374.77	24.370000	1,915,482.00	0.11 0.09	230,107.23	
GT10	739308104 3,400.000	POWER ONE INC	79.615871	COM 270,693.96	6.150000	20,910.00	0.00 0.00	-249.7	



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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/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	74005P104	PRAXAIR INC	46.100000	COM 327,310.00	42.000000	298,200.00	0.02 0.01	-29,110.00	
GT10	74144T108	PRICE T ROWE GROUP INC	37.390000	COM 205,645.00	29.300000	161,150.00	0.01 0.01	-44,495.00	
GT71	44,000.000	33.780111		1,486,324.89	29.300000	1,289,200.00	0.07 0.06	-197,124.89	
	49,500.000			1,691,969.89		1,450,350.00	0.08	-241,619.89	
GT70	74264T102	PRIORITY HEALTHCARE CORP	25.627350	CL B 830,326.15	24.000000	777,600.00	0.04 0.04	-52,726.15	
GT10	742718109	PROCTER + GAMBLE CO	52.274957	COM 3,010,880.69	72.790000	4,192,485.63	0.23 0.20	1,181,604.94	
GT49	3,600.000	78.185000		281,466.00	72.790000	262,044.00	0.01 0.01	-19,422.00	
	61,197.000			3,292,346.69		4,454,529.63	0.25	1,162,182.94	
GT10	743263105	PROGRESS ENERGY INC	33.314914	COM 321,022.51	42.990000	414,251.64	0.02 0.02	93,229.13	
GT10	743315103	PROGRESSIVE CORP OHIO	77.464348	COM 255,632.35	133.900000	441,870.00	0.02 0.02	186,237.65	
GT70	74369L103	PROTEIN DESIGN LABS INC	52.912906	COM 439,177.12	47.230000	392,009.00	0.02 0.02	-47,168.12	
GT10	74406A102	PROVIDIAN FINL CORP	20.267913	COM 256,713.38	20.150000	255,219.90	0.01 0.01	-1,493.48	



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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/LS	
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	744573106	PUBLIC SVC ENTERPRISE GROUP	29.331154	COM 272,691.74	42.550000	395,587.35	0.02 0.02	122,895.61	
GT24	745785998	INROADS CAPITAL PARTNERS LP	1.000000	REAL ESTATE 3,693,873.00	0.351396	1,298,012.20	0.07 0.06	-2,395,860.80	
GT10	745867101	PULTE HOMES INC	34.445192	COM 89,557.50	30.650000	79,690.00	0.00 0.00	-9,867.50	
GT10	747277101	QLOGIC CORP	115.534146	COM 473,690.00	19.000000	77,900.00	0.00 0.00	-395,790.00	
GT10	747525103	QUALCOMM INC	51.367941	COM 1,729,558.56	47.540000	1,600,671.80	0.09 0.08	-128,886.76	
GT70	74834T103	QUEST SOFTWARE INC	17.989953	COM 707,005.17	11.580000	455,094.00	0.03 0.02	-251,911.17	
GT10	748767100	QUINTILES TRANSNATIONAL CORP	17.510000	COM 89,301.00	14.600000	74,460.00	0.00 0.00	-14,841.00	
GT70	35,700.000	18.803108		671,270.95	14.600000	521,220.00	0.03 0.03	-150,050.95	
	40,800.000			760,571.95		595,680.00	0.03	-164,891.95	
GT10	749121109	QWEST COMMUNICATIONS INTL INC	35.540333	COM 2,623,125.35	16.700000	1,232,576.90	0.07 0.06	-1,390,548.45	
70	749941100	RF MICRO DEVICES INC	19.611975	COM 784,479.00	16.600000	664,000.00	0.04 0.03	-120,479.00	



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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
	FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL
GT24	749996997 22,387,619.960	RSTW PARTNERS 3 LP		1.000000	22,387,620.75	1.007537	22,556,355.45	1.26 1.09	168,734.70
GT10	750438103 8,182.000	RADIOSHACK CORP		19.718724	COM 161,338.60	24.250000	198,413.50	0.01 0.01	37,074.90
GT10	751277302 13,766.000	RALSTON PURINA CO		18.264655	COM RALSTON PURINA 251,431.24	GROUP 32.800000	451,524.80	0.03 0.02	200,093.56
GT49	77,400.000			26.080409	2,018,623.62	32.800000	2,538,720.00	0.14 0.12	520,096.38
	91,166.000				2,270,054.86		2,990,244.80	0.17	720,189.94
GT10	755111507 15,773.000	RAYTHEON CO		42.277227	COM NEW 666,838.70	34.750000	548,111.75	0.03 0.03	-118,726.95
GT49	10,100.000			24.969859	252,195.58	34.750000	350,975.00	0.02 0.02	98,779.42
	25,873.000				919,034.28		899,086.75	0.05	-19,947.53
GT10	758110100 2,600.000	REEBOK INTL LTD		26.900000	COM 69,940.00	20.700000	53,820.00	0.00 0.00	-16,120.00
GT70	27,200.000			21.862648	594,664.02	20.700000	563,040.00	0.03 0.03	-31,624.02
	29,800.000				664,604.02		616,860.00	0.03	-47,744.02
GT10	758940100 10,144.000	REGIONS FINL CORP		30.495176	COM 309,343.07	28.860000	292,755.84	0.02 0.01	-16,587.23



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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
GT70	759148109 26,500.000	REHABCARE GROUP INC		32.868702	COM 871,020.60	43.510000	1,153,015.00	0.06 0.06	281,994.40
GT10	75952J108 13,228.000	RELIANT ENERGY INC		22.774076	COM 301,255.48	26.320000	348,160.96	0.02 0.02	46,905.48
GT24	762819993 1.000	RICE MEZZANINE LENDERS LP		0.000000	0.00	1,515,154.000000	1,515,154.00	0.08 0.07	1,515,154.00
GT10	770323103 7,800.000	ROBERT HALF INTL INC		31.635897	COM 246,760.00	20.010000	156,078.00	0.01 0.01	-90,682.00
GT10	773903109 8,116.000	ROCKWELL INTL CORP NEW		12.951724	COM 105,116.19	14.680000	119,142.88	0.01 0.01	14,026.69
GT49	34,800.000			18.971523	660,209.01	14.680000	510,864.00	0.03 0.02	-149,345.01
	42,916.000				765,325.20		630,006.88	0.04	-135,318.32
GT10	774341101 8,116.000	ROCKWELL COLLINS INC		19.702287	COM 159,903.76	14.200000	115,247.20	0.01 0.01	-44,656.56
GT49	34,800.000			28.859665	1,004,316.33	14.200000	494,160.00	0.03 0.02	-510,156.33
	42,916.000				1,164,220.09		609,407.20	0.03	-554,812.89
GT10	775371107 9,758.000	ROHM + HAAS CO		27.314381	COM 266,533.73	32.760000	319,672.08	0.02 0.02	53,138.35
GT71	779273101 145,900.000	ROUSE CO		22.113086	COM 3,226,299.30	24.170000	3,526,403.00	0.20 0.17	300,100.00



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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	
GT10	779382100	ROWAN COS INC	15.560000	COM					
	4,100.000			63,796.00	12.380000	50,758.00	0.00	-13,038.00	
							0.00		
GT10	780257804	ROYAL DUTCH PETE CO	39.631953	NY REGISTRY SH PAR N GLDR 1.25	50.250000	4,792,895.25	0.27	1,012,759.92	
	95,381.000			3,780,135.33			0.23		
GT70	781182100	RUBY TUESDAY INC	17.263578	COM					
	45,000.000			776,861.00	15.700000	706,500.00	0.04	-70,361.00	
							0.03		
GT70	781258108	RUDDICK CORP	14.369031	COM					
	60,000.000			862,141.87	15.300000	918,000.00	0.05	55,858.13	
							0.04		
GT10	783549108	RYDER SYS INC	23.694712	COM					
	2,600.000			61,606.25	19.990000	51,974.00	0.00	-9,632.25	
							0.00		
GT10	783876103	SBC COMMUNICATIONS INC	27.241135	COM					
	149,769.000			4,079,877.55	47.120000	7,057,115.28	0.39	2,977,237.73	
							0.34		
GT49			50.135502	1,188,211.40	47.120000	1,116,744.00	0.06	-71,467.40	
	23,700.000						0.05		
	173,469.000			5,268,088.95		8,173,859.28	0.46	2,905,770.33	
GT10	785905100	SABRE HLDGS CORP	35.947633	CL A					
	5,864.000			210,796.92	26.740000	156,803.36	0.01	-53,993.56	
							0.01		
GT10	786429100	SAFECO CORP	30.080000	COM					
	5,700.000			171,456.00	30.330000	172,881.00	0.01	1,425.00	
							0.01		
GT10	786514208	SAFENWAY INC	51.968175	COM NEW					
	22,488.000			1,168,660.32	39.720000	893,223.36	0.05	-275,436.96	
							0.04		



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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	790849103	ST JUDE MED INC	68.810000	COM					
	3,800.000			261,478.00	68.450000	260,110.00	0.01	-1,368.00	
							0.01		
GT10	792860108	ST PAUL COS INC	25.711520	COM					
	9,552.000			245,596.44	41.220000	393,733.44	0.02	148,137.00	
							0.02		
GT74	796050888	SAMSUNG ELECTRS LTD	115.266687	GDR 1995 RPSTG COM 144A	58.800000	1,087,212.00	0.06	-1,044,069.05	
	18,490.000			2,131,281.05			0.05		
GT10	800907107	SANMINA CORP	38.494507	COM					
	14,200.000			546,622.00	13.580000	192,836.00	0.01	-353,786.00	
							0.01		
GT10	803062108	SAPIENT CORP	51.845337	COM					
	5,400.000			279,964.82	3.850000	20,790.00	0.00	-259,174.82	
							0.00		
GT10	803111103	SARA LEE CORP	18.105016	COM					
	34,954.000			632,842.73	21.300000	744,520.20	0.04	111,677.47	
							0.04		
GT49			24.343434	1,122,232.33	21.300000	981,930.00	0.05	-140,302.33	
	46,100.000						0.05		
	81,054.000			1,755,075.06		1,726,450.20	0.10	-28,624.86	
GT10	806605101	SCHERING PLOUGH CORP	21.960960	COM					
	65,082.000			1,429,263.22	37.100000	2,414,542.20	0.13	985,278.98	
							0.12		
GT10	806857108	SCHLUMBERGER LTD	39.335424	COM					
	25,454.000			1,001,243.89	45.700000	1,163,247.80	0.07	162,003.91	
							0.06		
GT10	807066105	SCHOLASTIC CORP	34.319259						
	16,500.000			566,267.77	43.500000	717,750.00	0.04	151,482.23	
							0.03		



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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 UNREAL		
GT10	808513105 61,575.000	SCHNAB CHARLES CORP 16.281641		NEW COM STK 1,002,542.03		11.500000		708,112.50	0.04 0.03	-294,429.53
GT10	808655104 7,240.000	SCIENTIFIC ATLANTA INC 25.706481		COM 186,114.92		17.550000		127,062.00	0.01 0.01	-59,052.92
GT70	35,900.000	26.189229		940,193.32		17.550000		630,045.00	0.04 0.03	-310,148.32
	43,140.000			1,126,308.24				757,107.00	0.04	-369,201.24
GT70	808905103 45,000.000	SCIOS INC 25.112207		COM 1,130,049.30		16.720000		752,400.00	0.04 0.04	-377,649.30
GT10	81211K100 3,760.000	SEALED AIR CORP NEW 57.947444		COM 217,882.39		36.490000		137,202.40	0.01 0.01	-80,679.99
GT10	812387108 14,621.000	SEARS ROEBUCK + CO 34.361100		COM 502,393.64		34.640000		506,471.44	0.03 0.02	4,077.80
GT49	32,600.000	34.365518		1,120,315.88		34.640000		1,129,264.00	0.06 0.05	8,948.12
	47,221.000			1,622,709.52				1,635,735.44	0.09	13,025.92
GT10	816851109 9,100.000	SEMPRA ENERGY 27.750000		COM 252,525.00		24.750000		225,225.00	0.01 0.01	-27,300.00
GT70	817315104 11,300.000	SEPRACOR INC 38.843014		COM 438,926.06		35.900000		405,670.00	0.02 0.02	-33,256.06
GT71	81760N109 185,200.000	SERVICE MASTER COMPANY 10.283363		COM 1,904,478.81		11.090000		2,053,868.00	0.11 0.10	149,389.19



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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 UNREAL	GN/LS GN/LS	
GT10	824348106 6,929.000	SHERWIN WILLIAMS CO 21.295617		COM 147,557.33		22.220000		153,962.38	0.01 0.01	6,405.05
GT10	826170102 20,100.000	SIEBEL SYS INC 59.800362		COM 1,201,987.28		13.010000		261,501.00	0.01 0.01	-940,486.28
GT10	826552101 3,400.000	SIGMA ALDRICH 45.610000		COM 155,074.00		45.200000		153,680.00	0.01 0.01	-1,394.00
GT10	833034101 2,500.000	SNAP ON INC 29.260800		COM 73,152.00		22.330000		55,825.00	0.00 0.00	-17,327.00
GT10	834182107 29,036.000	SOLETRON CORP 27.008778		COM 784,226.87		11.650000		338,269.40	0.02 0.02	-445,957.47
GT74	835699307 800.000	SONY CORP 36.894500		AMER SH NEW 29,515.60		33.200000		26,560.00	0.00 0.00	-2,955.60
GT10	842587107 30,417.000	SOUTHERN CO 12.669229		COM 385,359.94		23.980000		729,399.66	0.04 0.04	344,039.72
GT49	69,400.000	14.609309		1,013,886.07		23.980000		1,664,212.00	0.09 0.08	650,325.93
	99,817.000			1,399,246.01				2,393,611.66	0.13	994,365.65
GT10	844730101 15,100.000	SOUTHTRUST CORP 25.350000		COM 382,785.00		25.470000		384,597.00	0.02 0.02	1,812.00
GT10	844741108 33,799.000	SOUTHWEST AIRLS CO 7.931126		COM 268,064.14		14.840000		501,577.16	0.03 0.02	233.5



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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	846990968 9,986,576.300	SPACEVEST FUND LP	1.000000	9,986,576.30	0.435757	4,351,720.53	0.24 0.21	-5,634,855.77	
GT70	84855N109 17,300.000	SPINAKER EXPL CO	40.044500	COM 692,769.85	35.380000	612,074.00	0.03 0.03	-80,695.85	
GT10	852061100 39,376.000	SPRINT CORP	27.956446	COM 1,100,813.01	24.010000	945,417.76	0.05 0.05	-155,395.25	
GT10	852061506 41,594.000	SPRINT CORP	12.347717	PCS COM SER 1 513,590.96	26.290000	1,093,506.26	0.06 0.05	579,915.30	
GT10	854616109 3,800.000	STANLEY WORKS	39.133224	COM 148,706.25	36.550000	138,890.00	0.01 0.01	-9,816.25	
GT10	855030102 20,200.000	STAPLES INC	16.053956	COM 324,289.92	13.350000	269,670.00	0.02 0.01	-54,619.92	
GT10	855244109 16,880.000	STARBUCKS CORP	17.353807	COM 292,932.26	14.940000	252,187.20	0.01 0.01	-40,745.06	
GT10	85590A203 8,800.000	STARWOOD HOTELS + RESORTS	32.979432	PAIRD 1 CL B SH BEN + 1 COM 290,219.00	22.000000	193,600.00	0.01 0.01	-96,619.00	
GT10	857477103 14,468.000	STATE STREET CORPORATION	29.651819	COM 429,002.52	45.500000	658,294.00	0.04 0.03	229,291.48	
GT10	860831106 9,760.000	STILWELL FINANCIAL INC	40.550182	COM 395,769.78	19.500000	190,320.00	0.01 0.01	-205,449.78	



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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	861012102 1,900.000	STMICROELECTRONICS N Y	20.967184	SHS N Y REGISTRY 39,837.65	21.490000	40,831.00	0.00 0.00	993.35	
GT69	861121994 658,820.533	STATE STREET SPIF ALT INV	167.400884	110,287,139.68	129.428000	85,269,823.95	4.77 4.12	-25,017,315.73	
GT10	863667101 8,700.000	STRYKER CORP	52.348966	COM 455,436.00	52.900000	460,230.00	0.03 0.02	4,794.00	
GT10	866810104 144,720.000	SUN MICROSYSTEMS INC	6.226415	COM 901,086.85	8.270000	1,196,834.40	0.07 0.06	295,747.55	
GT71	867363103 130,200.000	SUNGARD DATA SYS INC	17.796328	COM 2,317,081.97	23.370000	3,042,774.00	0.17 0.15	725,692.03	
GT10	86764P109 3,700.000	SUNOCO INC	37.840000	COM 140,008.00	35.600000	131,720.00	0.01 0.01	-8,288.00	
GT10	867914103 13,027.000	SUNTRUST BKS INC	50.299674	COM 655,253.85	66.600000	867,598.20	0.05 0.04	212,344.35	
GT70	868168105 26,300.000	SUPERIOR INDS INTL INC	34.998727	COM 920,466.52	33.210000	873,423.00	0.05 0.04	-47,043.52	
GT10	868536103 5,800.000	SUPERVALU INC	20.990000	COM 121,742.00	20.230000	117,334.00	0.01 0.01	-4,408.00	
71	871142105 52,166.000	SYBRON DENTAL SPECIALTIES	15.209741	793,431.33	18.600000	970,287.60	0.05 0.05	176,856.27	



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT70	871503108 23,100.000	SYMANTEC CORP	45.087965	COM 1,041,531.99		34.670000	800,877.00	0.04 0.04	-240,654.99
GT10	871508107 10,050.000	SYMBOL TECHNOLOGIES INC	23.687164	COM 238,056.00		10.490000	105,424.50	0.01 0.01	-132,631.50
GT24	871578993 519,948.000	SYNDICATED COMMUNICATIONS	1.000000	VENTURE CAPITAL II 519,948.00	GT24 2.369738		1,232,140.53	0.07 0.06	712,192.53
GT10	87161C105 12,860.000	SYNOVUS FINL CORP	19.173000	COM 246,564.78		27.600000	354,936.00	0.02 0.02	108,371.22
GT10	871829107 29,872.000	SYSCO CORP	8.346338	COM 249,321.80		25.540000	762,930.88	0.04 0.04	513,609.08
GT10	872540109 12,422.000	TJX COS INC NEW	19.165880	COM 238,078.56		32.900000	408,683.80	0.02 0.02	170,605.24
GT10	872649108 5,500.000	TRW INC	35.210000	COM 193,655.00		29.820000	164,010.00	0.01 0.01	-29,645.00
GT10	872941109 4,700.000	TMP WORLDWIDE INC	60.534000	COM 284,509.80		28.390000	133,433.00	0.01 0.01	-151,076.80
GT24	8729909M0 6,035,712.000	TSG CAPITAL GROUP L L C	1.000000	6,035,712.00	0.901459		5,440,946.90	0.30 0.26	-594,765.10
GT10	873168108 11,415.000	TXU CORP	38.220689	COM 436,289.16		46.320000	528,742.80	0.03 0.03	92,453.64



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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	874039100 55,080.000	TAIWAN SEMICNDCTR MFG CO LTD	21.917102	SPONSORED ADR 1,207,193.97		9.490000	522,709.20	0.03 0.03	-684,484.77
GT10	87612E106 40,006.000	TARGET CORP	13.115988	COM 524,718.22		31.750000	1,270,190.50	0.07 0.06	745,472.28
GT70	879101103 50,500.000	TEKELEC INC	17.509697	COM 884,239.70		13.170000	665,085.00	0.04 0.03	-219,154.70
GT10	879131100 4,140.000	TEKTRONIX INC	34.201406	COM 141,593.82		17.490000	72,408.60	0.00 0.00	-69,185.22
GT74	879403780 31,800.000	TELEFONOS DE MEXICO S A	33.839600	SPONSORED ADR REPSTG SH ORD L 1,076,099.29	32.290000		1,026,822.00	0.06 0.05	-49,277.29
GT10	879664100 18,120.000	TELLABS INC	27.963525	COM 506,699.07		9.880000	179,025.60	0.01 0.01	-327,673.47
GT10	879868107 2,200.000	TEMPLE INLAND INC	63.917273	COM 140,618.00		47.490000	104,478.00	0.01 0.01	-36,140.00
GT10	880336100 14,431.000	TENET HEALTHCARE CORP	19.717639	COM 284,545.25		59.650000	860,809.15	0.05 0.04	576,263.90
GT10	880770102 7,700.000	TERADYNE INC	48.162565	COM 370,851.75		19.500000	150,150.00	0.01 0.01	-220,701.75
GT10	881694103 24,491.000	TEXACO INC	47.252414	COM 1,157,258.88		65.000000	1,591,915.00	0.09 0.08	434.6



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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	882508104	77,164.000	TEXAS INSTRS INC	12.922825	COM 997,176.85	24.980000	1,927,556.72	0.11 0.09	930,379.87
GT10	883203101	6,309.000	TEXTRON INC	45.087757	COM 284,458.66	33.610000	212,045.49	0.01 0.01	-72,413.17
GT10	883556102	8,000.000	THERMO ELECTRON CORP	21.680000	COM 173,440.00	18.050000	144,400.00	0.01 0.01	-29,040.00
GT10	884315102	2,500.000	THOMAS + BETTS CORP	21.420000	COM 53,550.00	17.480000	43,700.00	0.00 0.00	-9,850.00
GT10	886547108	6,440.000	TIFFANY + CO NEW	33.109984	COM 213,228.30	21.650000	139,426.00	0.01 0.01	-73,802.30
GT10	891027104	5,600.000	TORCHMARK INC	42.250000	COM 236,600.00	39.000000	218,400.00	0.01 0.01	-18,200.00
GT10	892335100	8,800.000	TOYS R US INC	23.940000	COM 210,672.00	17.230000	151,624.00	0.01 0.01	-59,048.00
GT71	106,400.000			25.085040	2,669,048.28	17.230000	1,833,272.00	0.10 0.09	-835,776.28
	115,200.000				2,879,720.28		1,984,896.00	0.11	-894,824.28
GT70	894650100	43,300.000	TREDEGAR INDS INC	20.082004	COM 869,550.78	17.000000	736,100.00	0.04 0.04	-133,450.78
GT70	89579K109	24,700.000	TRIAD HOSPS INC	36.390497	COM 898,845.28	35.400000	874,380.00	0.05 0.04	-24,465.28



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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	895953107	6,500.000	TRICON GLOBAL RESTAURANTS INC	42.920000	COM 278,980.00	39.220000	254,930.00	0.01 0.01	-24,050.00
GT10	896047107	13,304.000	TRIBUNE CO NEW	24.219295	COM 322,213.50	31.400000	417,745.60	0.02 0.02	95,532.10
GT71	56,800.000			38.560975	2,190,263.40	31.400000	1,783,520.00	0.10 0.09	-406,743.40
	70,104.000				2,512,476.90		2,201,265.60	0.12	-311,211.30
GT10	899896104	2,500.000	TUPPERWARE CORP	23.640000	COM 59,100.00	19.940000	49,850.00	0.00 0.00	-9,250.00
GT10	902124106	86,129.000	TYCO INTL LTD NEW	30.553102	COM 2,631,508.08	45.500000	3,918,869.50	0.22 0.19	1,287,361.42
GT49	15,300.000			51.820518	792,853.92	45.500000	696,150.00	0.04 0.03	-96,703.92
	101,429.000				3,424,362.00		4,615,019.50	0.26	1,190,657.50
GT10	902905827	13,678.000	USX MARATHON GROUP	26.286623	COM NEW 359,548.43	26.750000	365,886.50	0.02 0.02	6,338.07
GT10	902911106	7,300.000	UST INC	33.010000	COM US\$0.50 240,973.00	33.200000	242,360.00	0.01 0.01	1,387.00
GT10	902973304	84,702.000	US BANCORP DEL	22.925654	COM NEW 1,941,848.72	22.180000	1,878,690.36	0.10 0.09	-63,158.36
49	49,196.000			23.419420	1,152,141.79	22.180000	1,091,167.28	0.06 0.05	-60,974.51
	133,898.000				3,093,990.51		2,969,857.64	0.17	-124,132.87



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT30	90299W977 5,650,995.930	URDANG + ASSOCIATES	1.000000	5,650,995.93	0.858490	4,851,323.50	0.27 0.23	-799,672.43	
GT10	90337T101 3,900.000	USX U S STL GROUP	22.808333	88,952.50	13.980000	54,522.00	0.00 0.00	-34,430.50	
GT10	90390U102 7,224.000	USA ED INC	40.926033	COM 295,649.66	82.910000	598,941.84	0.03 0.03	303,292.18	
GT70	904034105 47,800.000	ULTRATECH STEPPER INC	28.618899	COM 1,367,983.38	11.970000	572,166.00	0.03 0.03	-795,817.38	
GT10	904784709 25,408.000	UNILEVER N V	42.906389	NY SHS NEW 1,090,165.54	54.020000	1,372,540.16	0.08 0.07	282,374.62	
GT10	907818108 11,013.000	UNION PAC CORP	41.168659	COM 453,390.44	46.900000	516,509.70	0.03 0.02	63,119.26	
GT10	908068109 6,100.000	UNION PLANTERS CORP	42.770000	COM 260,897.00	42.900000	261,690.00	0.01 0.01	793.00	
GT10	909214108 14,081.000	UNISYS CORP	17.623024	COM 248,149.80	8.660000	121,941.46	0.01 0.01	-126,208.34	
GT10	911905107 2,900.000	US AIRWAYS GROUP INC	12.710000	COM 36,859.00	4.650000	13,485.00	0.00 0.00	-23,374.00	
GT10	913017109 21,000.000	UNITED TECHNOLOGIES CORP	35.399525	COM 743,390.03	46.500000	976,500.00	0.05 0.05	233,109.97	



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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	91324P102 14,160.000	UNITEDHEALTH GROUP INC	24.652232	COM 349,075.61	66.500000	941,640.00	0.05 0.05	592,564.39	
GT10	914906102 9,200.000	UNIVISION COMMUNICATIONS INC	42.179130	CL A 388,048.00	22.950000	211,140.00	0.01 0.01	-176,908.00	
GT10	915289102 10,845.000	UNOCAL CORP	29.747300	COM 322,609.47	32.500000	352,462.50	0.02 0.02	29,853.03	
GT10	91529Y106 10,700.000	UNUMPROVIDENT CORP	28.082500	COM 300,482.75	25.250000	270,175.00	0.02 0.01	-30,307.75	
GT10	918204108 4,960.000	V F CORP	32.174425	COM 159,585.15	29.270000	145,179.20	0.01 0.01	-14,405.95	
GT70	92047K107 54,500.000	VALUEVISION INTL INC	17.470673	COM CL A 952,151.69	12.900000	703,050.00	0.04 0.03	-249,101.69	
GT70	922207105 19,300.000	VARIAN SEMICONDUCTOR EQUIP INC	36.911399	COM 712,390.00	25.850000	498,905.00	0.03 0.02	-213,485.00	
GT10	92343V104 120,321.000	VERIZON COMMUNICATIONS	33.619171	4,045,092.25	54.110000	6,510,569.31	0.36 0.31	2,465,477.06	
GT49	29,100.000		55.377095	1,611,473.47	54.110000	1,574,601.00	0.09 0.08	-36,872.47	
	149,421.000			5,656,565.72		8,085,170.31	0.45	2,428,604.59	
GT10	923436109 17,700.000	VERITAS SOFTWARE CORP	133.543947	COM 2,363,727.86	18.440000	326,388.00	0.02 0.02	-2,037.3	



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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	925524308	VIACOM INC	29.520555	CL B FORMERLY COM NON VTG 2,338,027.92	34.500000	2,732,400.00	0.15 0.13	394,372.08	
GT70	928298108	VISHAY INTERTECHNOLOGY INC	21.128888	COM	18.400000	1,080,080.00	0.06 0.05	-160,185.74	
GT10	92839U107	VISTEON CORP	17.110000	COM	99.238.00	73,950.00	0.00 0.00	-25,288.00	
GT10	928497106	VITESSE SEMICONDUCTOR CORP	61.779136	COM	7.750000	62,775.00	0.00 0.00	-437,636.00	
GT24	92899F990	VISTA RESTAURANTS INC	1.559973	COM	0.212381	3,829.87	0.00 0.00	-24,301.13	
GT10	929160109	VULCAN MATLS CO	42.213431	COM	43.200000	194,400.00	0.01 0.01	4,439.56	
GT10	929903102	WACHOVIA CORP 2ND NEW	32.122123	COM	31.000000	1,932,788.00	0.11 0.09	-69,962.10	
GT10	931142103	WAL MART STORES INC	19.941163	COM	49.500000	9,841,491.00	0.55 0.48	5,876,828.87	
GT10	931422109	WALGREEN CO	11.524986	COM	34.430000	1,556,855.74	0.09 0.08	1,035,718.93	
GT10	939322103	WASHINGTON MUT INC	23.970127	COM	38.480000	1,501,374.16	0.08 0.07	566,131.70	

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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	94106L109	WASTE MGMT INC DEL	45.833896	COM	1.275,328.17	744,040.50	0.04	-531,287.67	
GT71	70.900.000		18.771775	1,330,918.86	26.740000	1,895,866.00	0.04 0.11 0.09	564,947.14	
	98.725.000			2,606,247.03		2,639,906.50	0.15	33,659.47	
GT10	942683103	WATSON PHARMACEUTICALS INC	60.430000	COM	54.710000	257,137.00	0.01 0.01	-26,884.00	
GT10	94973H108	WELLPOINT HEALTH NETWORKS INC	71.327004	COM	109.150000	311,077.50	0.02 0.02	107,795.54	
GT10	949746101	WELLS FARGO + CO NEW	24.160181	COM	44.450000	3,391,401.65	0.19 0.16	1,548,052.32	
GT10	950590109	WENDYS INTL INC	28.400000	COM	26.650000	133,250.00	0.01 0.01	-8,750.00	
GT10	961548104	WESTVACO CORP	30.285833	COM	25.700000	115,650.00	0.01 0.01	-20,636.25	
GT10	962166104	WEYERHAEUSER CO	46.420074	COM	48.710000	465,083.08	0.03 0.02 0.08 0.07	21,864.21	
GT49	28.800.000		51.347180	1,478,798.78	48.710000	1,402,848.00	0.07	-75,950.78	
	38,348.000			1,922,017.65		1,867,931.08	0.10	-54,086.57	
GT10	963320106	WHIRLPOOL CORP	55.275561	COM	55.350000	164,721.60	0.01 0.01	221.53	

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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	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	
GT70	96808B107	WILD OATS MKTS INC	8.356213	COM 960,964.50	7.940000	913,100.00	0.05 0.04	-47,864.50	
	115,000.000								
GT10	969133107	WILLAMETTE INDS INC	36.307346	COM 178,632.14	44.990000	221,350.80	0.01 0.01	42,718.66	
	4,920.000								
GT10	969457100	WILLIAMS COS INC	26.862001	COM 614,387.68	27.300000	624,405.60	0.03 0.03	10,017.92	
	22,872.000								
GT10	974280109	WINN DIXIE STORES INC	22.460000	COM 139,252.00	11.450000	70,990.00	0.00 0.00	-68,262.00	
	6,200.000								
GT10	98157D106	WORLDCOM INC/WORLDCOM GRP	27.316584	COM 3,507,367.48	15.040000	1,931,090.88	0.11 0.09	-1,576,276.60	
	128,397.000								
GT10	981811102	WORTHINGTON INDS IN	13.556892	COM 50,160.50	11.250000	41,625.00	0.00 0.00	-8,535.50	
	3,700.000								
GT10	982526105	WRIGLEY WM JR CO	23.217550	COM 233,057.77	51.300000	514,949.40	0.03 0.02	281,891.63	
	10,038.000								
GT10	98389B100	XCEL ENERGY INC	27.645000	COM 420,204.00	28.150000	427,880.00	0.02 0.02	7,676.00	
	15,200.000								
GT10	983919101	XILINX INC	43.888868	COM 649,555.25	23.530000	348,244.00	0.02 0.02	-301,311.25	
	14,800.000								
GT10	984121103	XEROX CORP	9.220000	COM 283,976.00	7.750000	238,700.00	0.01 0.01	-45,276.00	
	30,800.000								
GT49	30,800.000		5.090398	156,784.25	7.750000	238,700.00	0.01	81,915.75	
	61,600.000			440,760.25		477,406.00	0.03	36,639.75	



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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	984332106	YAHOO INC	166.591825	COM 4,198,114.00	8.810000	222,012.00	0.01 0.01	-3,976,102.00	
	25,200.000								
GT10	98956P102	ZIMMER HOLDINGS INC	16.220394	COM 139,479.17	27.750000	238,622.25	0.01 0.01	99,143.08	
	8,599.000								
GT10	989701107	ZIONS BANCORP	57.260000	COM 234,766.00	53.660000	220,006.00	0.01 0.01	-14,760.00	
	4,100.000								
	117,992,753.450			794,776,241.65		829,351,635.78	46.35 40.11	34,575,394.13	



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ORIGINAL FACE	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
FIXED INCOME +++++								
EURO CURRENCY								
EXCHANGE RATE 1.098047								
>> AUSTRIA								

GT73	580707I10 REPUBLIK OESTERIEIC	5.500 15JAN10 5.5PCT BDS 15JAN10 EUR1000	392.288.70	99.260000	624.000.00	0.55	7.687.37	
	600,000.00	102.718772	616.312.63	104.000000	568.281.69	0.03	27.436.44	
	*****	90.140875	540.845.25	94.713614	*****	****	*****	
	600,000.00		616.312.63		624.000.00	0.55	7.687.37	
			540.845.25		568.281.69	0.03	27.436.44	
>> GERMANY								

GT73	572601I15 GERMANY FED REP	4.500 04JUL09 4.5PCT 04JUL09	347.920.79	90.396859	397.040.00	0.35	4.751.30	
	400,000.00	98.072175	392.288.70	99.260000	361.587.44	0.02	13.666.65	
	*****	86.980197	*****	*****	*****	*****	*****	
GT73	596788I12 GERMANY (FED REPUBLIC OF)	5.250 04JUL10 5.25PCT 04JUL10	1.142.323.02	94.622543	1.298.750.00	1.14	15.096.49	
	1,250,000.00	102.692281	1,283.653.51	103.900000	1,182.781.79	0.06	40,458.77	
	*****	91.385842	*****	*****	*****	****	*****	
	1,650,000.00		1,675,942.21		1,695,790.00	1.49	19,847.79	
			1,490,243.81		1,544,369.23	0.07	54,125.42	
>> INTERNATIONAL								

GT74	715904I11 HELLENIC EXCHANGEABLE FINANCE	2.000 02AUG05 2PCT CNV BDS 02AUG05	33.016.25	106.505000	33.016.55	0.03	0.30	
	31,000.00	106.504032	30.296.83	96.994937	30.088.43	0.00	-228.40	
	*****	97.731710	*****	*****	*****	*****	*****	



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ORIGINAL FACE	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
POUND STERLING								
EXCHANGE RATE 0.680411								
GT73	99KPX6905 KBC FUNDING TRUST IV	8.220 29NOV49 REG S	1,908,629.00	107.930000	2,050,670.00	1.80	142,041.00	
	1,900,000.00	100.454158	1,741,653.39	98.292696	1,867,561.22	0.09	125,907.83	
	*****	91.665968	*****	*****	*****	****	*****	
	1,931,000.00		1,941,645.25		2,083,686.55	1.83	142,041.30	
			1,771,950.22		1,897,629.65	0.09	125,679.43	
	4,181,000.00		4,233,900.09		4,403,476.55	3.86	169,576.46	
			3,803,039.28		4,010,280.57	0.19	207,241.29	
GT73	024041I18 UK TREASURY STOCK	6.000 07DEC28 6PCT STOCK 07DEC28	-490,550.03	117.720000	-482,652.00	-0.98	7,898.03	
	-410,000.00	119.646349	-693,294.22	173.013076	-709,353.61	-0.03	-16,059.39	
	*****	169.096151	*****	*****	*****	*****	*****	
GT73	99MCTMII5 6 MO LIBOR GBP	1.000 19MAR06 V12471	-8,193.05	0.359668	-17,983.40	-0.04	-9,790.35	
	-5,000,000.00	0.163861	-11,774.23	0.528604	-26,430.20	0.00	-14,655.97	
	*****	0.235485	*****	*****	*****	*****	*****	
GT73	99MCTNII3 6 MO LIBOR GBP	1.000 19SEP02 V12489	0.000000	0.000000	0.00	0.00	0.00	
	5,000,000.00	0.000000	0.00	0.000000	0.00	0.00	0.00	
GT73	99MCTRII4 IRS GBP R 6ML	5.250 19MAR06 P012479	0.000000	0.000000	0.00	0.00	0.00	
	5,000,000.00	0.000000	0.00	0.000000	0.00	0.00	0.00	
GT73	99MCTSI12 IRS GBP P 6ML	5.250 19SEP02 P012487	-6,266.94	0.630673	-31,533.65	-0.06	-25,266.71	
	-5,000,000.00	0.125339	-9,006.22	0.926900	-46,345.00	0.00	-37,338.78	
	*****	0.180124	*****	*****	*****	*****	*****	
GT73	99MDPTII2 6MO LIBOR GBP	1.000 15MAR04 V12653	-915.00	0.000000	0.00	0.00	915.00	
	-1,500,000.00	0.061000	-1,310.92	0.000000	0.00	0.00	1,310.92	
	*****	0.087395	*****	*****	*****	*****	*****	



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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	
US DOLLAR									
							EXCHANGE RATE		1.000000
GT72	000770AAB	ABM AMRO BK NY CHICAGO BRH	7.250	31MAY05	SUB NT				
	1,000,000.00	100.151000	1,001,510.00		108.527000	1,085,270.00	0.06	83,760.00	
							0.05		
GT73	00103RAH9	AESOP FDG II LLC	3.307	20NOV06	SER 2000 4 CL A				
	5,000,000.00	99.984375	4,999,218.75		99.406300	4,970,315.00	0.28	-28,903.75	
	5,000,000.00						0.24		
GT72	001765AUD	AMR CORP DEL	9.000	01AUG12	9.PCT DEB 01AUG2012				
	600,000.00	97.120000	582,720.00		82.677000	496,062.00	0.03	-86,658.00	
							0.02		
GT72	001957AV1	AT+T CORP	6.000	15MAR09	NT				
	1,300,000.00	92.442000	1,201,746.00		96.908000	1,259,804.00	0.07	58,058.00	
							0.06		
GT54	00209AAA4	AT AND T WIRELESS SVCS INC	7.350	01MAR06	SR NT 144A				
	2,100,000.00	105.379000	2,212,959.00		106.212000	2,230,452.00	0.12	17,493.00	
							0.11		
GT54	01F0524A7	FNMA TBA OCT 15 SINGLE FAM	5.500	31DEC99					
	3,069,000.00	99.375000	3,049,818.75		100.187000	3,074,739.03	0.17	24,920.28	
	3,069,000.00						0.15		
GT73	01F0526A5	FNMA TBA OCT 30 SINGLE FAM	5.500	01DEC99					
	1,900,000.00	95.812500	1,820,437.50		97.200000	1,846,800.00	0.10	26,362.50	
	1,900,000.00						0.09		
GT54	01F0606A8	FNMA TBA OCT 30 SINGLE FAM	6.000	01OCT99					
	20,370,000.00	98.243143	20,012,128.13		99.687000	20,306,241.90	1.13	294,113.77	
	20,370,000.00						0.98		
GT73	42,250,000.00	98.293981	41,529,207.17		99.687000	42,117,757.50	2.35	588,550.33	
	42,250,000.00						2.04		
	62,620,000.00		61,541,335.30			62,423,999.40	3.49	882,664.10	
	62,620,000.00								



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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	
GT73	01F0606B6	FNMA TBA NOV 30 SINGLE FAM	6.000	01DEC99					
	32,000,000.00	97.752686	31,280,859.38		99.406000	31,809,920.00	1.78	529,060.62	
	32,000,000.00						1.54		
GT73	-50,000,000.00	98.914063	-49,457,031.25		99.406000	-49,703,000.00	-2.78	-245,968.75	
	50,000,000.00						-2.40		
	-18,000,000.00		-18,176,171.87			-17,893,080.00	-1.00	283,091.87	
	82,000,000.00								
GT54	01F0626A4	FNMA TBA OCT 30 SINGLE FAM	6.500	01DEC99					
	32,580,000.00	100.281250	32,671,631.25		101.687000	33,129,624.60	1.85	457,993.35	
	32,580,000.00						1.60		
GT54	01F0704A9	FNMA TBA OCT 15 SINGLE FAM	7.000	01DEC99					
	1,600,000.00	103.312500	1,653,000.00		103.968000	1,663,488.00	0.09	10,488.00	
	1,600,000.00						0.08		
GT54	01F0806A6	FNMA TBA OCT 30 SINGLE FAM	8.000	01DEC99					
	200,000.00	103.843750	207,687.50		104.843000	209,686.00	0.01	1,998.50	
	200,000.00						0.01		
GT73	01F0826A2	FNMA TBA OCT 30 SINGLE FAM	8.500	01DEC99					
	2,000,000.00	105.062500	2,101,250.00		105.906000	2,118,120.00	0.12	16,870.00	
	2,000,000.00						0.10		
GT54	01N0606A9	GNMA I TBA OCT 30 SINGLE FAM	6.000	15DEC28					
	24,860,000.00	99.562500	24,751,237.50		100.343000	24,945,269.80	1.39	194,032.30	
	24,860,000.00						1.21		
GT73	31,750,000.00	99.980499	31,743,808.59		100.343000	31,858,902.50	1.78	115,093.91	
	31,750,000.00						1.54		
	56,610,000.00		56,495,046.09			56,804,172.30	3.17	309,126.21	
	56,610,000.00								
GT54	01N0626A5	GNMA I TBA OCT 30 SINGLE FAM	6.500	15DEC99					
	12,188,000.00	100.512225	12,250,430.00		102.312000	12,469,786.56	0.70	219,356.56	
	12,188,000.00						0.60		
73	6,500,000.00	101.911058	6,624,218.75		102.312000	6,650,280.00	0.37	26,061.25	
	6,500,000.00						0.32		
	18,688,000.00		18,874,648.75			19,120,068.56	1.07	245,417.81	
	18,688,000.00								



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ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	
FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL		
GT54	01N0706A8	GNMA I TBA OCT 30 SINGLE FAM	7.000 15DEC99	103.843000	7,684,382.00	0.43	76,257.00		
	7,400,000.00	102.812500	7,608,125.00			0.37			
GT73	01N0706B6	GNMA I TBA NOV 30 SINGLE FAM	7.000 15DEC99	103.562000	10,356,200.00	0.58	185,887.50		
	10,000,000.00	101.703125	10,170,312.50			0.50			
GT54	01N0726A4	GNMA I TBA OCT 30 SINGLE FAM	7.500 15DEC99	104.437000	12,532,440.00	0.70	71,190.00		
	12,000,000.00	103.843750	12,461,250.00			0.61			
GT54	020864AA2	ALPINE PARTNERS LP	4.270 08OCT09	100.112572	4,304,840.60	0.24	4,840.60		
	4,300,000.00	100.000000	4,300,000.00			0.21			
GT73	02378JAX6	AMERICAN AIRLS PASS THRU TR	7.858 01OCT11	103.007000	2,884,196.00	0.16	84,196.00		
	2,800,000.00	100.000000	2,800,000.00			0.14			
GT54	03061NCW7	AMERICREDIT AUTOMOBILE	6.970 12JAN04	101.380620	1,569,493.13	0.09	21,460.50		
	1,548,119.48	99.994390	1,548,032.63			0.08			
GT54	03061NDA4	AMERICREDIT AUTOMOBILE REC TR	6.700 05MAR04	101.902280	2,057,842.17	0.12	38,554.50		
	2,019,427.01	99.993100	2,019,287.67			0.10			
GT54	03061NEC9	AMERICREDIT AUTO RECEIVABLE TR	3.682 13JUN05	100.068060	3,052,075.83	0.17	2,075.83		
	3,050,000.00	100.000000	3,050,000.00			0.15			
GT54	03061NE07	AMERICREDIT AUTO REC TR	3.752 14NOV05	100.199220	3,056,076.21	0.17	6,076.21		
	3,050,000.00	100.000000	3,050,000.00			0.15			
GT54	032479AC1	AMADARKO FIN CO	6.750 01MAY11	102.255000	1,533,825.00	0.09	7,903.40		
	1,500,000.00	101.728107	1,525,921.60			0.07			



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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	GN/LS
GT54	035229CJ0	ANHEUSER BUSCH COS INC	6.800 20AUG32	103.225000	474,835.00	0.03	15,437.60		
	460,000.00	99.869000	459,397.40			0.02			
GT72	038222AC9	APPLIED MATLS INC	6.750 15OCT07	106.300000	1,275,600.00	0.07	140,328.00		
	1,200,000.00	94.606000	1,135,272.00			0.06			
GT54	046001AF0	ASSOCIATED AUTOMOBILE RECIEVAB	6.790 15JUN03	100.846190	927,619.17	0.05	7,806.61		
	919,835.61	99.997494	919,812.56			0.04			
GT54	046036AA7	ASSOCIATES MANUFACTURES HSG	3.717 15JUL30	100.000000	5,241,094.73	0.29	-8,421.51		
	5,241,094.73	100.160682	5,249,516.24			0.25			
GT54	055959AH3	BMW VEH OWNER TR	6.650 25FEB03	101.263540	1,681,062.12	0.09	21,018.68		
	1,660,086.27	99.997420	1,660,043.44			0.08			
GT72	06423AA68	BANK ONE CORP	7.875 01AUG10	111.748000	1,117,480.00	0.06	104,460.00		
	1,000,000.00	101.302000	1,013,020.00			0.05			
GT72	065913AE5	BANKBOSTON N A SHORT TERM	6.500 19DEC07	103.929000	1,039,290.00	0.06	88,840.00		
	1,000,000.00	95.045000	950,450.00			0.05			
GT54	06606EAA2	BANKBOSTON COML LN MASTER LLC	3.840 16NOV03	100.144630	2,603,760.38	0.15	1,576.79		
	2,600,000.00	100.083984	2,602,183.59			0.13			
GT72	079857AH1	BELLSOUTH CAP FDG CORP	7.875 15FEB30	111.281000	1,669,215.00	0.09	169,690.00		
	1,500,000.00	99.968333	1,499,525.00			0.08			
GT54	097023AS4	BOEING CO	6.625 15FEB38	89.519000	107,422.80	0.01	-12.2		
	120,000.00	99.760000	119,712.00			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	
GT54	110122A63 2,490,000.00	BRISTOL MYERS SQUIBB CO	99.616000	5.750 2,480,438.40	01OCT11 NT	102.468000	2,551,453.20	0.14 0.12	71,014.80
GT73	111021AB7 2,500,000.00	BRITISH TELECOM PLC	100.000000	4.445 2,500,000.00	15DEC03	101.938000	2,548,450.00	0.14 0.12	48,450.00
GT73	111021AD3 3,000,000.00	BRITISH TELECOMMUNICATIONS PLC	105.470000	8.125 3,164,100.00	15DEC10 NT	110.553000	3,316,590.00	0.19 0.16	152,490.00
GT73	125577AB2 450,000.00	CIT GROUP INC	96.497000	5.625 434,236.50	15OCT03 CL A	103.149000	464,170.50	0.03 0.02	29,934.00
GT54	12589YAF6 700,000.00	CMS PANHANDLE HLDG CO	99.034000	7.000 693,238.00	15JUL29 NT	86.290000	604,030.00	0.03 0.03	-89,208.00
GT54	126671J00 1,366,404.79 2,400,000.00	CNABS INC	100.261719	7.320 1,369,980.93	25SEP15 ABS CTF SER 2000 4 CL AF1	101.436520	1,386,033.47	0.08 0.07	16,052.54
GT72	14040EHC9 1,250,000.00	CAPITAL ONE BANK MED TRM NTS	97.713000	6.650 1,221,412.50	15MAR04 TRANCHE TR 00171	101.709000	1,271,362.50	0.07 0.06	49,950.00
GT72	14365BAD4 1,250,000.00	CARNIVAL CRUISE LINES INC	102.662000	7.700 1,283,275.00	15JUL04	102.078000	1,275,975.00	0.07 0.06	-7,300.00
GT73	190441BB0 3,000,000.00	COASTAL CORP	99.723000	3.912 2,991,690.00	01MAR02 NT 144A	100.146000	3,004,380.00	0.17 0.15	12,690.00
GT54	20029PAL3 550,000.00	COMCAST CABLE COMMUNICATIONS	99.235000	6.750 545,792.50	30JAN11 NT DTD	101.159000	556,374.50	0.03 0.03	10,582.00



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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	
GT73	205887AYB 3,000,000.00	CONAGRA FOODS INC	100.000000	4.220 3,000,000.00	10SEP03 NT	100.128000	3,003,840.00	0.17 0.15	3,840.00
GT54	20846QED6 1,100,000.00	CONSECO FIN SECURITIZATIONS	99.961900	7.570 1,099,580.90	15MAY22 HOME IMPROVEMENT LN2000 E CLAA	107.722280	1,184,945.08	0.07 0.06	85,364.18
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	108.031000	2,700,775.00	0.15 0.13	201,165.62
GT54	20847KAAB 1,195,967.55 2,600,000.00	CONSECO FIN RECREATIONAL ENTH	100.000000	7.562 1,195,967.55	15OCT07 2000 A NT CL A1	104.058800	1,244,509.48	0.07 0.06	48,541.93
GT72	209111DD2 1,250,000.00	CONSOLIDATED EDISON CO NY INC	99.804000	7.150 1,247,550.00	01DEC09 NT	106.633000	1,332,912.50	0.07 0.06	85,362.50
GT54	209864AU1 240,000.00	CONSOLIDATED RAIL CORP	106.018000	7.875 254,443.20	15MAY43	100.723000	241,735.20	0.01 0.01	-12,708.00
GT73	21H0726A9 10,500,000.00 10,500,000.00	GNMA II TBA OCT 30 JUMBOS	103.843750	7.500 10,903,593.75	20DEC99	103.921880	10,911,797.40	0.61 0.53	8,203.65
GT54	211177A65 1,400,000.00	CONTINENTAL CABLEVISION INC	112.690000	9.000 1,577,660.00	01SEP08	115.193000	1,612,702.00	0.09 0.08	35,042.00
GT72	22237LEK4 1,000,000.00	COUNTRYWIDE FDG CORP MTN	97.708000	6.935 977,080.00	16JUL07 TRANCHE TR 00106	105.686000	1,056,860.00	0.06 0.05	79,780.00
73	224044AL1 3,000,000.00	COX COMMUNICATIONS INC NEW	96.716000	6.150 2,901,480.00	01AUG03 RESET PUT SECS	103.245000	3,097,350.00	0.17 0.15	195,870.00



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	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL		
GT72	224044AM9 1,200,000.00	COX COMMUNICATIONS INC NEW 93.484000	6.400 1,121,808.00	01AUG08 NT	99.854000	1,198,248.00	0.07 0.06	76,440.00		
GT73	22540APK8 5,874,298.99 6,000,000.00	CREDIT SUISSE FIRST BOSTON MTG 100.250000	6.608 5,888,984.74	19OCT39 WASH MUT MTG 1999	100.770000	5,919,531.09	0.33 0.29	30,546.35		
GT54	23383VAM2 1,567,496.90 2,490,000.00	DAIMLERCHRYSLER AUTO TR 99.999199	6.700 1,567,484.35	08JUN03 2000 D CL A2	101.156000	1,585,617.16	0.09 0.08	18,132.81		
GT54	23383VAU4 2,238,703.26 2,310,000.00	DAIMILER CHRYSLER AUTO TR 99.945313	4.980 2,237,478.97	06JAN04 2001 A NT CL A2	101.321780	2,268,293.99	0.13 0.11	30,815.02		
GT54	233835AA5 20,000.00	DAIMLER CHRYSLER NORTL HLDG CO 99.892000	7.200 19,978.40	01SEP09 GTD NT	101.009000	20,201.80	0.00 0.00	223.40		
GT54	233835AG2 2,000,000.00	DAIMLER CHRYSLER N AMER HLDG 104.191000	7.125 2,083,820.00	10APR03 NT	104.020000	2,080,400.00	0.12 0.10	-3,420.00		
GT73	233835AM9 4,000,000.00	DAIMLER CHRYSLER NORTH AMER 100.000000	3.920 4,000,000.00	16DEC02 NT	100.530000	4,021,200.00	0.22 0.19	21,200.00		
GT54	24227TAD5 1,501,419.47 3,470,000.00	DEALER AUTO RECIEVABLES TR 100.148249	7.010 1,503,645.31	15APR03 ASSET BKD NT CL A 2	101.089420	1,517,776.23	0.08 0.07	14,130.92		
GT54	244217BC8 900,000.00	DEERE JOHN CAP CORP 99.410000	6.000 894,690.00	15FEB09 NT	99.405000	894,645.00	0.05 0.04	-45.00		
GT54	250854AF3 3,000,000.00 3,000,000.00	DETROIT EDISON SECURITIZATION 99.984770	6.620 2,999,543.10	01MAR16 2001 1 BD CL A 6	103.974160	3,119,224.80	0.17 0.15	119,681.70		



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	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GN/LS	
GT54	262444AA0 3,135,079.22 4,000,000.00	DRYDEN INV TR 100.000000	7.157 3,135,079.22	23JUL08 TR CTF 144A	105.246000	3,299,545.48	0.18 0.16	164,466.26		
GT54	285659AD0 900,000.00	ELECTRONIC DATA SYS CORP 105.112000	6.850 946,008.00	15OCT04 NT	105.805000	952,245.00	0.05 0.05	6,237.00		
GT54	29078PAB6 2,418,911.12 2,700,000.00	EMBARCADERO AIRCRAFT SEC TR 100.000000	3.967 2,418,911.12	15AUG25 2000 A CL A2	99.687500	2,411,352.02	0.13 0.12	-7,559.10		
GT72	293561BP0 1,500,000.00	ENRON CORP 94.576000	6.725 1,418,640.00	17NOV08 REMARKETED RESET NT	97.235000	1,458,525.00	0.08 0.07	39,885.00		
GT54	3128DUMQ5 655,109.73 1,602,731.00	FED HM LN PC 96.437501	6.500 631,771.45	01FEB16	102.765000	673,223.51	0.04 0.03	41,452.06		
GT54	3128FBK46 3,593.07 6,000.00	FED HM LN PC 92.758004	6.500 3,332.86	01APR26	102.296000	3,675.57	0.00 0.00	342.71		
GT73	31293D4H2 5,108,327.79 5,931,202.00	FED HM LN PC 91.312500	5.500 4,664,541.81	01NOV28	97.562000	4,983,786.76	0.28 0.24	319,244.95		
GT73	31293EPN4 3,192,267.75 3,944,407.00	FED HM LN PC 91.312500	5.500 2,914,939.49	01DEC28	97.562000	3,114,440.26	0.17 0.15	199,500.77		
GT73	31293FOC4 7,866,828.44 8,779,091.00	FED HM LN PC 91.312500	5.500 7,183,397.72	01DEC28	97.562000	7,675,035.16	0.43 0.37	491,637.44		
GT54	31295V669 424,002.76 7,599,038.00	FED HM LN PC 105.078130	8.500 445,534.17	01JUN14	106.914000	453,318.31	0.03 0.02	7.7		



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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	3133MFVA3 270,000.00	FEDERAL HOME	LN BKS 99.917000	4.750 269,775.90	28JUN04	CONS BD 102.812000	277,592.40	0.02 0.01	7,816.50
GT72	3133M4ET6 2,800,000.00	FED HM LN BKS	103.113700	6.185 2,887,183.60	06MAY08	CONS BD 107.031000	2,996,868.00	0.17 0.14	109,684.40
GT72	3133M5JK7 700,000.00	FEDERAL HOME	LN BKS 101.816000	5.627 712,712.00	02SEP03	CONS BD 103.969000	727,783.00	0.04 0.04	15,071.00
GT72	3133M5XV7 1,000,000.00	FEDERAL HOME	LN BKS 94.766000	5.060 947,660.00	16OCT03	CONS BD 100.094000	1,000,940.00	0.06 0.05	53,280.00
GT54	3133T6VU2 1,963,247.40 6,000,000.00	FEDERAL HOME	LN MTG CORP 99.750000	7.000 1,958,339.28	25JAN21	MULTICLASS MTG PARTN CTFS 103.674000	2,035,377.11	0.11 0.10	77,037.83
GT72	3134A2BP2 1,000,000.00	FEDERAL HOME	LN MTG CORP 92.562500	6.220 925,625.00	18MAR08	DEB 103.594000	1,035,940.00	0.06 0.05	110,315.00
GT54	3134A3U46 70,000.00	FEDERAL HOME	LN MTG CORP 95.974400	6.750 67,182.08	15SEP29	DEB 107.719000	75,403.30	0.00 0.00	8,221.22
GT72	1,250,000.00		99.025000	1,237,812.50		107.719000	1,346,487.50	0.00 0.08 0.07	108,675.00
	1,320,000.00			1,304,994.58			1,421,890.80	0.08	116,896.22
GT73	3134A33L8 4,440,000.00	FEDERAL HOME	LN MTG CORP 106.374576	7.000 4,723,031.16	15MAR10	DEB 112.187000	4,981,102.80	0.28 0.24	258,071.64
GT54	3134A4HF4 620,000.00	FEDERAL HOME	LN MTG CORP 99.873000	5.500 619,212.60	15SEP11	REFERENCE NT 101.328000	628,233.60	0.04 0.03	9,021.00



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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	31340A3D1 230,239.09 5,877,720.00	FED HM LN PC	140796 102.328123	7.750 235,599.34	01AUG14	104.487000	240,569.92	0.01 0.01	4,970.58
GT54	31340ME35 109,813.50 3,000,000.00	FED HM LN PC	181054 103.328134	8.000 113,468.24	01JUN09	104.425000	114,672.75	0.01 0.01	1,204.51
GT54	31340MPU3 243,081.00 9,000,000.00	FED HM LN PC	181335 104.515639	8.750 254,057.66	01JAN08	106.082000	257,865.19	0.01 0.01	3,807.53
GT54	31356H2P1 73.07 1,828.00	FED HM LN PC	D55282 100.862187	8.500 73.70	01JUL24	107.531000	78.57	0.00 0.00	4.87
GT54	31359MEB5 930,000.00	FEDERAL NATL	MTG ASSN 88.840000	6.210 826,212.00	06AUG38	DEB 99.172000	922,299.60	0.05 0.04	96,087.60
GT72	31359MERO 1,000,000.00	FEDERAL NATL	MTG ASSN 95.250000	6.500 952,500.00	29APR09	DEB 101.875000	1,018,750.00	0.06 0.05	66,250.00
GT72	31359MEY5 500,000.00	FEDERAL NATL	MTG ASSN 100.370000	6.625 501,850.00	15SEP09	109.562000	547,810.00	0.03 0.03	45,960.00
GT72	31359MFL2 1,500,000.00	FEDERAL NATL	MTG ASSN 99.998000	7.125 1,499,970.00	15MAR07	112.719000	1,690,785.00	0.09 0.08	190,815.00
GT54	31359MGJ6 1,910,000.00	FEDERAL NATL	MTG ASSN 102.894000	6.625 1,965,275.40	15NOV10	109.562000	2,092,634.20	0.12 0.10	127,358.80
72	31359MGT4 450,000.00	FEDERAL NATL	MTG ASSN 101.442000	6.250 456,489.00	01FEB11	106.172000	473,274.00	0.03 0.02	16,785.00



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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 UNREAL	\$
GT54	31359MJH7 6,770,000.00	FEDERAL NATL	MTG ASSN 99.854305	6.000 6,760,136.44	15MAY11	105.187000	7.121,159.90	0.40 0.34	361,023.46
GT54	31370HJT7 532,990.49 3,306,807.00	FNMA POOL	231674 104.968751	9.500 559,473.46	01DEC19	108.388000	577,697.73	0.03 0.03	18,224.27
GT54	31372SEY5 602,556.06 4,200,043.00	FNMA POOL	281051 103.374999	7.010 622,892.32	01APR15	100.134000	603,363.49	0.03 0.03	-19,528.83
GT54	31383AEL9 919,598.10 1,000,950.00	FNMA POOL	497039 96.999999	6.500 892,010.15	01MAY29	100.031000	919,883.18	0.05 0.04	27,873.03
GT54	31383BY68 82,663.81 125,096.00	FNMA POOL	498533 96.374992	6.000 79,667.24	01AUG14	102.031000	84,342.71	0.00 0.00	4,675.47
GT54	31383G2P0 745,033.45 978,080.00	FNMA POOL	503082 97.000000	6.500 722,682.45	01APR29	102.031000	760,165.08	0.04 0.04	37,482.63
GT54	31384UEV2 364,248.14 512,987.00	FNMA POOL	533948 101.781250	8.000 370,736.31	01JUN15	104.781000	381,662.84	0.02 0.02	10,926.53
GT54	3138566N9 136,096.46 412,930.00	FNMA POOL	544577 101.781251	8.000 138,520.68	01AUG15	104.781000	142,603.23	0.01 0.01	4,082.55
GT73	31386VF47 60,222.12 60,410.00	FNMA POOL	574487 94.765628	5.500 57,069.87	01JUN31	96.687000	58,226.96	0.00 0.00	1,157.09
GT73	31386VMG2 1,965,454.16 1,976,727.00	FNMA POOL	574659 94.765625	5.500 1,862,574.92	01MAY31	96.687000	1,900,338.66	0.11 0.09	37,763.74



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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 UNREAL	GN/LS GN/LS
GT73	31387JRH1 1,989,308.23 1,998,102.00	FNMA POOL	585588 94.765625	5.500 1,885,180.38	01MAY31	96.687000	1,923,402.45	0.11 0.09	38,222.07
GT73	31387QRP7 65,465.43 65,647.00	FNMA POOL	94.765634	5.500 62,038.73	01AUG31	96.687000	63,296.56	0.00 0.00	1,257.83
GT54	313975HV9 1,158,584.27 3,389,843.00	FED HM LN PC	D36544 98.640624	6.500 1,142,834.75	01JUN23	102.531000	1,187,908.04	0.07 0.06	45,073.25
GT54	313981GN6 2,834,569.38 4,352,048.00	FED HM LN PC	D41105 98.640624	6.500 2,796,036.92	01JUL23	102.531000	2,906,312.33	0.16 0.14	110,275.41
GT54	31771EAR2 430,000.00	FINANCING CORP	PRINC FICO STRP 27.892000	05APR19 119,935.60	SER 16 PRIN PMT ON 9.70 2019	33.233000	142,901.90	0.01 0.01	22,966.30
GT73	31786YAH3 2,850,000.00 2,850,000.00	FINGERHUT MASTER TR	99.429688	4.287 2,833,746.10	15FEB05 1998 1 ASSET BKD COLL TR OBLIG	99.875000	2,846,437.50	0.16 0.14	12,691.40
GT54	33647FAA4 1,480,941.90 2,200,000.00	FIRST SOURCE LN OBLIGS INSD TR	100.000000	3.970 1,480,941.90	15JUL08 INSD ASSET BKD NT CL A 144A	100.432000	1,487,339.57	0.08 0.07	6,397.67
GT72	33735YAA6 1,250,000.00	FIRST UN CAP II	99.883000	7.950 1,248,537.50	15NOV29 CAP SECS SER A	102.670000	1,283,375.00	0.07 0.06	34,837.50
GT72	33738XAA5 1,000,000.00	FIRST UN NATL BK NEWARK NJ MTN	100.019000	7.125 1,000,190.00	15OCT06 TRANCHE SB 00001	108.684000	1,086,840.00	0.06 0.05	86,650.00
GT54	34527REK5 1,203,324.19 2,700,000.00	FORD CR AUTO OWNER TR	99.991722	6.740 1,203,224.58	15DEC02 2000 E ASSET BKD NT CL A 3	100.843000	1,213,468.21	0.07 0.06	10.2



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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	345370BSB FORD MTR CO DEL 2,800,000.00 98.656426	7.700 15MAY97 2,762,379.92	DEB 94.875000	2,656,500.00	0.15 0.13	-105,879.92			
GT54	345370CA6 FORD MTR CO DEL 560,000.00 96.145732	7.450 16JUL31 538,416.10	GLOBAL LANDMARK SECS 94.472000	GLOBLS 529,043.20	0.03 0.03	-9,372.90			
GT72	345397GV9 FORD MTR CR CO 400,000.00 101.909000	6.750 15MAY05 407,636.00	104.045000	416,180.00	0.02 0.02	8,544.00			
GT54	345397TS2 FORD MTR CR CO 400,000.00 100.648000	7.375 01FEB11 402,592.00	GLOBAL LANDMARK SECS 102.570000	GLOBLS 410,280.00	0.02 0.02	7,688.00			
GT73	3454025C1 FORD MTR CR MTNS BOOK ENTRY 2,800,000.00 99.864000	3.732 02JUN03 2,796,192.00	TRANCHE TR 00843 98.902000	2,769,256.00	0.15 0.13	-26,936.00			
GT73	3454025E7 FORD MOTOR CREDIT CO 3,800,000.00 99.958000	3.041 30JUN05 3,798,404.00	97.532000	3,706,216.00	0.21 0.18	-92,188.00			
GT54	361706AA2 GIB FUNDING CORP 3,810,514.80 89.096000 5,000,000.00	7.430 15JAN11 3,395,016.27	SECD LEASE OBLIG BD 104.855000	3,995,515.29	0.22 0.19	600,499.02			
GT54	36208URP4 GNMA POOL 205,778.16 461394 637,532.00 99.476563	7.500 15DEC27 204,701.04	104.751000	215,554.68	0.01 0.01	10,853.64			
GT73	36209RM26 GNMA POOL 479277 283,231.84 103.671875 643,567.00	8.500 15APR30 293,631.76	106.125000	300,579.79	0.02 0.01	6,948.03			
GT73	36209R6C2 GNMA POOL 302,326.08 479767 442,747.00 103.671873	8.500 15NOV30 313,427.11	106.125000	320,843.55	0.02 0.02	7,416.44			



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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			
GT73	36209UWK8 GNMA POOL 269,022.33 482250 841,592.00 103.671874	8.500 15AUG30 278,900.49	106.125000	285,499.95	0.02 0.01	6,599.46			
GT54	36210PLH5 GNMA POOL 1,545,659.02 498128 2,094,458.00 100.437499	7.500 15SEP29 1,552,421.27	104.406000	1,613,760.76	0.09 0.08	61,339.49			
GT54	36210P268 GNMA POOL 410,468.91 498575 445,800.00 100.437497	7.500 15SEP29 412,264.70	104.406000	428,554.17	0.02 0.02	16,289.47			
GT73	36210P4D3 GNMA POOL 471,460.51 498620 1,341,599.00 103.671877	8.500 15MAY30 488,771.96	106.125000	500,337.47	0.03 0.02	11,565.51			
GT73	36210RE61 GNMA POOL 608,033.89 499735 1,043,880.00 103.671876	8.500 15APR30 630,360.14	106.125000	645,275.97	0.04 0.03	14,915.83			
GT73	36210RRR3 GNMA POOL 665,500.21 500096 869,105.00 103.671874	8.500 15APR30 689,936.54	106.125000	706,262.10	0.04 0.03	16,325.56			
GT73	36211TS55 GNMA POOL 700,675.69 522640 1,005,738.00 103.671876	8.500 15FEB30 726,403.63	106.125000	743,592.08	0.04 0.04	17,188.45			
GT73	36211WR42 GNMA POOL 611,768.84 525307 989,827.00 103.671874	8.500 15SEP30 634,232.22	106.125000	649,239.68	0.04 0.03	15,007.46			
GT73	36212FXL3 GNMA POOL 6,341,812.00 532683 6,341,812.00 100.781250	7.080 15SEP03 6,391,357.42	103.933000	6,591,235.47	0.37 0.32	199,878.05			
73	36212KQL0 GNMA POOL 235,574.66 536059 1,338,169.00 103.671876	8.500 15NOV30 244,224.67	106.125000	250,003.61	0.01 0.01	5,778.94			



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST							
GT73	36228CJX2 3,000,000.00 3,000,000.00	65 MTG SECS	CORP II 102.625000	6.624	03MAY18	COML MTG CTF 2001 144A CL A 2 105.633920	3,169,017.60	0.18 0.15	90,267.60	
GT73	37042WC25 1,700,000.00	GENERAL MOTORS	ACCEP CORP 100.000000	4.480	20JAN04	TRANCHE TR 00593 98.783000	1,679,311.00	0.09 0.08	-20,689.00	
GT73	370425RH5 2,500,000.00	GENERAL MTRS	ACCEP CORP 98.800000	4.070	05APR04	NT 99.450000	2,486,250.00	0.14 0.12	16,250.00	
GT54	370425RT9 230,000.00	GENERAL MTRS	ACCEP CORP 99.576000	6.750	15JAN06	NT 102.818000	236,481.40	0.01 0.01	7,456.60	
GT54	370425RU6 1,680,000.00	GENERAL MTRS	ACCEP CORP 99.670000	7.250	02MAR11	GLOBAL BD 101.829000	1,710,727.20	0.10 0.08	36,271.20	
GT54	370425RW2 310,000.00	GENERAL MTRS	ACCEP CORP 99.753000	6.125	15SEP06	NT 100.349000	311,081.90	0.02 0.02	1,847.60	
GT73	2,500,000.00		99.753000	2,493,825.00		100.349000	2,508,725.00	0.14 0.12	14,900.00	
	2,810,000.00			2,803,059.30			2,819,806.90	0.16	16,747.60	
GT72	38142EBR8 1,000,000.00	GOLDMAN SACHS	GROUP L P 98.977000	7.200	01NOV06	NT 144A 108.711000	1,087,110.00	0.06 0.05	97,340.00	
GT54	393533BP8 597,251.09 1,800,000.00	GREEN TREE	99.971446	6.900	15JAN22	97 D ASSET BKD NT CL A 1 HE/HI 106.176610	634,140.96	0.04 0.03	37,060.41	
GT54	393533B06 1,274,841.54 9,100,000.00	GREEN TREE	RECREATIONAL EQUIP 99.859375	3.637	15MAR29	1997 D ASSET BKD NT CL A 1 100.114250	1,276,298.05	0.07 0.06	3,249.25	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST							
GT73	40427EAA8 5,887,394.61 7,400,000.00	HPSC EQUIP RECEIVABLES	100.000000	3.357	22NOV07	SER 2000 1 A 144A 99.296900	5,846,000.34	0.33 0.28	-41,394.27	
GT73	414737II9 600,000.00	BRAZIL(FEDERATIVE REPUBLIC)	93.625000	5.437	15APR06	FRN 15APR06 SER L BEARER 83.250000	499,500.00	0.03 0.02	-62,250.00	
GT73	41987QAY9 5,000,000.00	HAWAIIAN ELEC INDS INC	100.000000	4.820	15APR03	MTN 100.154000	5,007,700.00	0.28 0.24	7,700.00	
GT73	42333HLT7 2,500,000.00	HELLER FINL INC MTN BK ENT	99.273000	2.882	24JUN02	TRANCHE TR 00258 100.100000	2,502,500.00	0.14 0.12	20,675.00	
GT72	42333HME9 1,000,000.00	HELLER FINL INC MTN BK ENT	98.993000	7.125	28SEP04	TRANCHE TR 00269 108.285000	1,082,850.00	0.06 0.05	92,920.00	
GT54	437184AY0 851,229.83 1,200,000.00	HOME LN TR	99.999149	4.934	25MAY26	2001 HLV2 NT CL A 1B 144A 99.749000	849,093.24	0.05 0.04	-2,129.35	
GT54	44179HAC9 1,721,287.31 4,100,000.00	HOUSEHOLD AUTOMOTIVE TR III	100.460938	6.330	17JUN03	SER 1999 1 NT CL A3 100.968140	1,737,951.78	0.10 0.08	8,730.41	
GT54	441812JV7 810,000.00	HOUSEHOLD FIN CORP	99.532000	6.750	15MAY11	NT 103.020000	834,462.00	0.05 0.04	28,252.80	
GT54	448814HR7 300,000.00	HYDRO QUEBEC	99.831000	6.300	11MAY11	NT 104.400000	313,200.00	0.02 0.02	13,707.00	
GT72	449909AJ9 1,500,000.00	ICI WILMINGTON INC	98.309000	7.050	15SEP07	GTD NT 103.451000	1,551,765.00	0.09 0.08	77.1	



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ORIGINAL	UNITS LOCAL UNIT TOTAL TOTAL UNIT MARKET % UNREAL	FACE BASE COST COST COST PRICE PRICE VALUE CURR GN/LS						
GT73	45899N965 INT RATE SWAP -5,200,000.00	0.000000	6.000	15JUN31 6PCT	15JUN31 3ML BOA P012438 1.302268	-67,717.94	0.00	-67,717.94
GT73	45899B9H6 INTEREST RATE SWAP SHORT -11,000,000.00	0.000000	1.000	01OCT01 SWP005176	1.881387	-206,952.57	-0.01	-206,952.57
GT73	45899B9J2 INTEREST RATE SWAP LONG 11,000,000.00	0.000000	1.000	01OCT01 SWP005176	0.000000	0.00	0.00	0.00
GT54	46623MAA9 JPM CAP TR II 400,000.00	100.000000	7.950	01FEB27 CAP SECS	103.720000	414,880.00	0.02	14,880.00
GT72	46625HAD2 J P MORGAN CHASE + CO 1,000,000.00	97.532000	6.500	01AUG05 NT	106.155000	1,061,550.00	0.06	86,230.00
GT73	492386A00 KERR MCGEE CORP 1,500,000.00	100.000000	3.341	28JUN04 144A	99.688000	1,495,320.00	0.08	-4,680.00
GT72	50063PAC7 KOREA TELECOM 1,500,000.00	95.904000	7.625	15APR07 NT	101.500000	1,522,500.00	0.09	83,940.00
GT72	500631AC0 KOREA ELEC PWR CORP 1,250,000.00	95.410000	6.375	01DEC03 2003 NT	102.580000	1,282,250.00	0.07	89,625.00
GT73	511087111 CROATIA (REP OF) 735,624.64	96.125002	4.528	31JUL06 FRM BDS 31JUL06	98.000000	720,912.15	0.04	13,792.95
GT54	52490BBU3 LEHMAN BROTHERS HLLDGS INC 1,070,000.00	99.933000	6.125	15JUL03 SR NT	103.642000	1,108,969.40	0.06	39,686.30



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ORIGINAL	UNITS LOCAL UNIT TOTAL TOTAL UNIT MARKET % UNREAL	FACE BASE COST COST COST PRICE PRICE VALUE CURR GN/LS						
GT72	52490BBY5 LEHMAN BROTHERS HLDGS INC 500,000.00	95.673000	6.625	05FEB06 NT	104.928000	524,640.00	0.03	46,275.00
GT54	52490BZ2 LEHMAN BROS HLDGS INC 1,160,000.00	102.222471	6.625	01APR04 NT	105.104000	1,219,206.40	0.07	33,425.74
GT54	52490BDD9 LEHMAN BROS HLDGS INC 540,000.00	102.879000	6.250	15MAY06 GLOBAL NT	102.955000	555,957.00	0.03	410.40
GT72	524909AY4 LEHMAN BROS INC 1,000,000.00	93.770000	6.625	15FEB08 NT	102.823000	1,028,230.00	0.06	90,530.00
GT54	539821AM0 LOCKHEED CORP 900,000.00	99.831000	7.875	15MAR23	101.658000	914,922.00	0.05	16,443.00
GT54	539830AK5 LOCKHEED MARTIN CORP 610,000.00	99.625979	8.500	01DEC29 DEB	116.604000	711,284.40	0.04	103,565.93
GT54	540424AG3 LOEWS CORP 2,200,000.00	83.907000	7.625	01JUN23	99.044000	2,178,968.00	0.12	333,014.00
GT54	542390AD4 LONG BEACH ASSET HLDGS CORP 1,408,782.10 1,550,000.00	100.000000	2.911	26AUG08 SER 2001 2 NT 144A	100.822000	1,420,362.29	0.08	11,580.19
GT54	552008117 BELL ATLANTIC FIN SERVICES 2,660,000.00	99.293938	4.250	15SEP05 4.25PCT SNR EXCH NTS	100.895900	2,683,830.94	0.15	42,612.19
54	57634NARA MASTER FINL ASSET 125,111.00 3,200,000.00	99.994940	6.500	20MAR16 SER 1998 1 CL A 4	100.402260	125,614.27	0.01	509.60



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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 UNREAL	
GT54	58551HAA1 1,200,000.00	MELLON CAP II	99.902000	7.995 15JAN27 1,198,824.00	CAP SECS SER B 7.995PCT	104.796000	1,257,552.00	0.07 0.06	58,728.00
GT72	590188JPA 1,200,000.00	MERRILL LYNCH + CO INC	91.342000	6.000 17FEB09 1,096,104.00	NT	100.227000	1,202,724.00	0.07 0.06	106,620.00
GT54	59159UBA5 3,120,000.00 3,120,000.00	METRIS MASTER TR	100.000000	3.810 21JUL08 3,120,000.00	2001 3 ASSET BKD NT CL A	99.946510	3,118,331.11	0.17 0.15	-1,668.89
GT54	61688AAX6 550,000.00	MORGAN J P + CO	99.175000	6.000 15JAN09 545,462.50	MTN	101.202000	556,611.00	0.03 0.03	11,148.50
GT54	617446GM5 1,000,000.00	MORGAN STANLEY GROUP INC	99.660000	6.750 15APR11 996,600.00		102.994000	1,029,940.00	0.06 0.05	33,340.00
GT54	62945CAK7 1,643,076.98 2,000,000.00	NMA TR	100.000000	9.250 21JUN14 1,643,076.98	NO 2 SR AIRCRAFT NT CL A	85.040000	1,397,272.66	0.08 0.07	-245,804.32
GT54	629527AU6 1,800,000.00	NABISCO INC	97.165956	7.550 15JUN15 1,748,987.20	NT	107.156000	1,928,808.00	0.11 0.09	179,820.80
GT73	63743HDG4 2,000,000.00	NATIONAL RURAL UTILS COOP	100.000000	3.657 17JUL03 2,000,000.00	TRANCHE TR 00079	100.005000	2,000,100.00	0.11 0.10	100.00
GT54	65247BAZ1 2,800,000.00	NEWS AMER HLDGS INC	99.776000	7.700 30OCT25 2,793,728.00	SR DEB	95.221000	2,666,188.00	0.15 0.13	-127,540.00
GT54	652478BZ0 300,000.00	NEWS AMER HLDGS INC	98.296500	8.250 17OCT96 294,889.50	DEB	96.993000	290,979.00	0.02 0.01	-3,910.50



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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 UNREAL	GN/LS GN/LS
GT54	652482AX8 900,000.00	NEWS AMER INC	102.200000	7.625 30NOV28 919,800.00	GTD SR DEB	96.341000	867,069.00	0.05 0.04	-52,731.00
GT74	656568AA0 39,000.00	NORTEL NETWORKS CORP NEW	100.000000	4.250 01SEP08 39,000.00	GTD SR NT COMV 144A	87.880000	34,273.20	0.00 0.00	-4,726.80
GT73	66987XAA3 2,191,880.31 10,000,000.00	NOVASTAR HOME EQUITY LOAN	99.984375	2.936 25APR28 2,191,537.83	SER.1998 1 CL.A	100.000000	2,191,880.31	0.12 0.11	342.48
GT54	67087TBT7 1,352,018.32 2,900,000.00	OMI TR	99.985180	6.700 15FEB13 1,351,817.95	SR SUB PASSTHRU CTF2000 D CL A1	101.565360	1,373,182.27	0.08 0.07	21,364.32
GT73	682680AJ2 1,250,000.00	ONEOK INC NEW	100.000000	4.358 24APR02 1,250,000.00	NT	100.131000	1,251,637.50	0.07 0.06	1,637.50
GT72	683078GU7 1,500,000.00	ONTARIO HYDRO	91.325000	6.100 30JAN08 1,369,875.00	GTD NT	106.685000	1,600,275.00	0.09 0.08	230,400.00
GT54	68338SBZ0 1,512,452.79 2,590,000.00	ONYX ACCEP OWNER TR	99.986380	6.670 15JUL03 1,512,246.79	SER 2000 D CL A2	101.092490	1,528,976.19	0.09 0.07	16,729.40
GT54	69351EAB5 3,800,000.00	PPL CAP FDG INC	100.001895	4.262 03SEP02 3,800,072.00	TRANCHE TR 00002	100.209000	3,807,942.00	0.21 0.18	7,870.00
GT73	69361PAR3 4,000,000.00	PS COLO CR CORP	100.000000	4.175 31DEC39 4,000,000.00	TRANCHE TR 00016	100.164000	4,006,560.00	0.22 0.19	6,560.00
GT54	713409AC4 1,700,000.00	PEPSI BOTTLING GROUP INC	99.320000	7.000 01MAR29 1,688,440.00	GTD SR NT	102.905000	1,749,385.00	0.10 0.08	60.9
GT72	1,250,000.00		94.915000	1,186,437.50		102.905000	1,286,312.50	0.07 0.06	99,875.00
	2,950,000.00			2,874,877.50			1,035,697.50	0.17	160,820.00



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FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT54	718154CF2 230,000.00	PHILIP MORRIS COS INC 114.296000		7.750 15JAN27 262,880.80	DEB DTD 011597 103.325000	237,647.50	0.01 0.01	-25,233.30	
GT73	74913EAA8 4,400,000.00	QWEST CAP FDG INC 99.346500		1.000 08JUL02 4,371,246.00	STD NT 144A 100.115000	4,405,060.00	0.25 0.21	33,814.00	
GT54	74913EAA8 1,560,000.00	QWEST CAP FDG INC 99.865500		4.270 08JUL02 1,557,901.80	GTD NT 144A 100.115000	1,561,794.00	0.09 0.08	3,892.20	
GT54	755111AE1 730,000.00	RAYTHEON CO 105.618085		6.750 15AUG07 771,012.02	NT 103.091000	752,564.30	0.04 0.04	-18,447.72	
GT72	1,450,000.00	94.923000		1,376,383.50	103.091000	1,494,819.50	0.08 0.07	118,436.00	
	2,180,000.00			2,147,395.52		2,247,383.80	0.13	99,988.28	
GT54	755111AK7 1,000,000.00	RAYTHEON CO 99.775000		6.300 15MAR05 997,750.00	NT 103.030000	1,030,300.00	0.06 0.05	32,550.00	
GT54	76110VDU9 3,000,000.00 3,000,000.00	RESIDENTIAL FDG MTG SECS II 99.951880		8.090 25MAR20 2,998,556.40	SER 2000 HI1 HOME LN NT CL AI6 109.146940	3,274,408.20	0.18 0.16	275,851.80	
GT54	76110VEX2 1,461,212.74 2,700,000.00	RESIDENTIAL FDG MTG SECII INC 99.998000		7.020 25MAY09 1,461,183.52	HOME LN BKD NT HIS CL AI 1 101.247790	1,479,445.61	0.08 0.07	18,262.09	
GT54	761157AB2 833,000.00	RESOLUTION FDG CORP 107.250000		8.625 15JAN30 893,392.50	139.828000	1,164,767.24	0.07 0.06	271,374.74	
GT73	76116MTS9 1,531,975.82 22,000,000.00	RESOLUTION TR CORP MTG PASS 99.500000		8.822 25MAY22 1,524,315.94	SER 1993 1P CL A 1 144A 102.790910	1,574,731.89	0.09 0.08	50,415.95	



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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	76182KAK1 1,830,000.00	REYNOLDS R J TOB HLDGS INC 99.545000		7.750 15MAY06 1,821,673.50	NT SER B 106.167000	1,942,856.10	0.11 0.09	121,182.60	
GT54	76182KAL9 1,230,000.00	REYNOLDS R J TOB HLDGS INC 98.574000		7.875 15MAY09 1,212,460.20	NT SER B 103.774000	1,276,420.20	0.07 0.06	63,960.00	
GT54	775371AU1 420,000.00	ROHM + HAAS CO 99.927000		7.850 15JUL29 419,693.40	DEB 105.562000	443,360.40	0.02 0.02	23,667.00	
GT54	78442GBA3 209,479.81 500,000.00	SLM STUDENT LN TR 99.230470		3.109 25APR07 207,867.80	LN BKD NT SER 1998 2 CL A 1 100.025640	209,533.52	0.01 0.01	1,665.72	
GT73	786514AU3 1,500,000.00	SAFEMAY INC 100.404800		5.875 15NOV01 1,506,072.00	NT 100.264000	1,503,960.00	0.08 0.07	-2,112.00	
GT72	786514AY5 1,500,000.00	SAFEMAY INC 101.034680		7.250 15SEP04 1,515,520.20	NT 107.340000	1,610,100.00	0.09 0.08	94,579.80	
GT73	79548EEEB 2,000,000.00	SALOMON SB HLDGS 100.000000		3.955 28APR03 2,000,000.00	100.106000	2,002,120.00	0.11 0.10	2,120.00	
GT54	81234CAM1 541,666.67 1,000,000.00	SEARS CR ACCOUNT MASTER TR II 100.816404		6.450 16OCT06 546,088.86	SER 1996 4 CTF CL A 102.092650	553,001.86	0.03 0.03	6,913.00	
GT54	852060AG7 490,000.00	SPRINT CAP CORP 94.588000		6.900 01MAY19 463,481.20	NT 91.950000	450,555.00	0.03 0.02	-12,926.20	
73	85207EAD3 2,500,000.00	SPRINT CAP CORP 100.000000		3.870 10JUN02 2,500,000.00	TRANCHE TR 00004 100.245000	2,506,125.00	0.14 0.12	6,125.00	



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	ORIGINAL	UNITS FACE	LOCAL BASE							
GT54	867876AB8	SUNTRUST BK	ATLANTA GA	6.375	01APR11	TRANCHE SB 00002	1,894,758.40	0.11 0.09	47,987.20	
	1,840,000.00		100.368000			102.976000				
GT73	8699919U5	INT RT SWAP	3MLIB 5.71 GSC	5.710	11JUL06	P011596	642,652.49	0.04 0.03	-11,657,347.51	
	12,300,000.00		100.000000			5.224817				
GT73	8699919W1	INT RT SWAP	3MLIB 5.67PCT GSC	5.670	08FEB06	P011745	730,385.88	0.04 0.04	-13,869,614.12	
	14,600,000.00		100.000000			5.002643				
GT73	87019XAA1	SWEDBANK FORENINGSSPARBANKEN		9.000	17MAR99	PERP STEP UP CAP SECS 144A	3,356,250.00	0.19 0.16	338,130.00	
	3,000,000.00		100.604000			111.875000				
GT54	87203RAAD	SYSTEMS 2001 A T LLC		6.664	15SEP13	ASSET PASSTHRU CTF CL 6 144A	1,649,810.32	0.09 0.08	46,288.67	
	1,574,772.41		101.825612			104.765000				
GT54	872287AF4	TCI COMMUNICATIONS INC		7.875	15FEB26	DEB	494,078.40	0.03 0.02	-54,115.54	
	480,000.00		114.207071			102.933000				
GT54	872287AL1	TCI COMMUNICATIONS INC		7.125	15FEB28	DEB	1,931,850.15	0.11 0.09	-276,142.46	
	2,045,000.00		107.970299			94.467000				
GT54	872287AM9	TCI COMMUNICATIONS INC		6.375	01MAY03	SR NT	2,165,825.20	0.12 0.10	18,887.00	
	2,090,000.00		102.724316			103.628000				
GT54	87265CBV1	TRW INC		3.045	25MAR02	TRANCHE SR 00044	1,288,039.20	0.07 0.06	-1,473.18	
	1,290,000.00		99.962200			99.848000				
GT73	87316TAB8	TXU ELEC CO		3.715	20DEC02	1ST MTG BD CL B	3,003,120.00	0.17 0.15	3,120.00	
	3,000,000.00		100.000000			100.104000				



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	ORIGINAL	UNITS FACE	LOCAL BASE							
GT72	880591CE0	TENNESSEE VALLEY AUTH		6.375	15JUN05	2005 PWR BD 1995 SER A	2,155,620.00	0.12 0.10	170,940.00	
	2,000,000.00		99.234000			107.781000				
GT54	880591CJ9	TENNESSEE VALLEY AUTH		6.750	01NOV25	PWR BD 95 SER E	3,114,189.40	0.17 0.15	409,713.20	
	2,980,000.00		90.754235			104.503000				
GT54	880591DB5	TENNESSEE VALLEY AUTH		5.375	13NOV08	PWR BD 1998 SER G	1,830,561.40	0.10 0.09	255,632.33	
	1,790,000.00		87.984864			102.266000				
GT54	880591DM1	TENNESSEE VALLEY AUTH		7.125	01MAY30	PWR BD SER G	5,203,629.00	0.29 0.25	623,193.00	
	4,650,000.00		98.504000			111.906000				
GT72	882850BV1	TEXAS UTILS ELEC CO		6.750	01MAR03		1,559,445.00	0.09 0.08	64,905.00	
	1,500,000.00		99.636000			103.963000				
GT54	883199AH4	TEXTRON FINL CORP		3.988	18MAR02	NT	1,141,117.20	0.06 0.06	1,117.20	
	1,140,000.00		100.000000			100.098000				
GT73	8859969X8	3MO LIBOR BOA		1.000	15JUN31	V12430	0.00	0.00 0.00	-352,300.00	
	5,200,000.00		6.775000			0.000000				
GT73	8859979M0	3MO LIBOR GSC(10/11/01)		3.760	11JUL06	V11598	0.00	0.00 0.00	12,300,000.00	
	-12,300,000.00		100.000000			0.000000				
GT73	8859979P3	3MO LIBOR GSC(05/08/01)		3.637	08FEB06	V11747	0.00	0.00 0.00	14,600,000.00	
	-14,600,000.00		100.000000			0.000000				
GT73	89140VAA3	TORRENS TRUST		3.750	15JUL31	SER.2000 16 CL.A 144A	2,039,277.59	0.11 0.10	17.0	
	2,022,190.08		100.000000			100.845000				



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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	902917AH6 2,250,000.00	USA WASTE SVCS INC 77.783000	7.000 1,750,117.50	15JUL28	91.936000	2,068,560.00	0.12 0.10	318,442.50	
GT54	90333NAA6 160,000.00	U S BK MATL ASSN MINNEAPOLIS 99.510000	6.375 159,216.00	01AUG11	103.041000	164,865.60	0.01 0.01	5,649.60	
GT54	904764AE7 1,600,000.00	UNILEVER CORP 104.695000	6.750 1,675,120.00	01NOV03 NT	105.993000	1,695,888.00	0.09 0.08	20,768.00	
GT54	907818BW7 2,000,000.00	UNION PAC CORP 96.281000	6.700 1,925,620.00	01DEC06 UNSECURED NT	106.095000	2,121,900.00	0.12 0.10	196,280.00	
GT54	912803AU7 100,000.00	UNITED STATES TRES BD STRP PRN 25.842000	15AUG20 25,842.00		33.962000	33,962.00	0.00 0.00	8,120.00	
GT54	912803AY9 6,440,000.00	UNITED STATES TRES BD STRP PRN 27.247718	15NOV21 1,754,753.06		31.402000	2,022,288.80	0.11 0.10	267,535.74	
GT54	912803BM4 5,530,000.00	UNITED STATES TRESAS BD 22.334396	15NOV27 035 1,235,092.10		22.572000	1,248,231.60	0.07 0.06	13,139.50	
GT72	912810DB1 1,300,000.00	UNITED STATES TRESAS BDS 123.031250	10.375 1,599,406.25	15NOV12	132.094000	1,717,222.00	0.10 0.08	117,815.75	
GT54	912810DE5 60,000.00	UNITED STATES TRESAS BDS 119.367183	11.125 71,620.31	15AUG03	11.125 15AUG03 114.859000	68,915.40	0.00 0.00	-2,704.91	
GT72	912810DW5 500,000.00	UNITED STATES TRESAS BDS 108.476562	7.250 542,382.81	15MAY16	7.25PCT BND 15MAY16 119.906000	599,530.00	0.03 0.03	57,147.19	



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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	
GT72	912810DX3 1,150,000.00	UNITED STATES TRESAS BDS 120.407269	7.500 1,384,683.59	15NOV16	122.719000	1,411,268.50	0.08 0.07	26,584.91	
GT72	912810ED6 1,300,000.00	UNITED STATES TRESAS BDS 129.269232	8.125 1,680,500.01	15AUG19	131.062000	1,703,806.00	0.10 0.08	23,305.99	
GT72	912810E07 600,000.00	UNITED STATES TRESAS BDS 101.843750	6.250 611,062.50	15AUG23	109.594000	657,564.00	0.04 0.03	46,501.50	
GT72	912810EW4 1,750,000.00	UNITED STATES TRESAS BDS 105.185268	6.000 1,840,742.19	15FEB26	106.641000	1,866,217.50	0.10 0.09	25,475.31	
GT73	16,000,000.00	104.343750	16,695,000.00		106.641000	17,062,560.00	0.95 0.83	367,560.00	
	17,750,000.00		18,535,742.19			18,928,777.50	1.06	393,035.31	
GT72	912810EZ7 1,250,000.00	UNITED STATES TRESAS BDS 105.987499	6.625 1,324,843.74	15FEB27	115.312000	1,441,400.00	0.08 0.07	116,556.26	
GT72	912810FB9 200,000.00	UNITED STATES TRESAS BDS 107.593750	6.125 215,187.50	15NOV27	108.469000	216,938.00	0.01 0.01	1,750.50	
GT54	912810FD5 20,546,012.50	UNITED STATES TRESAS BDS 96.115413	3.625 19,747,884.75	15APR28	102.687000	21,098,083.86	1.18 1.02	1,350,199.11	
GT54	912810FF0 1,150,000.00	UNITED STATES TRESAS BDS 92.062104	5.250 1,058,714.20	15NOV28 BD	96.391000	1,108,496.50	0.06 0.05	49,782.30	
GT72	310,000.00	94.773439	293,797.66		96.391000	298,812.10	0.02 0.01	5,014.44	
	1,460,000.00		1,352,511.86			1,407,308.60	0.08	54,796.74	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT73	912810FH6 9,718,460.17	UNITED STATES	TREAS BDS 107.657676	3.875 10,462,668.34	15APR29	107.375000	10,435,196.61	0.58 0.50	-27,471.73
GT54	912810FH6 2,282,496.55	UNITED STATES	TREAS BDS 103.949113	3.880 2,372,634.92	15APR29	107.375000	2,450,830.67	0.14 0.12	78,195.75
GT54	912810FJ2 4,040,000.00	UNITED STATES	TREAS BDS 105.934272	6.120 4,279,744.59	15AUG29	108.844000	4,397,297.60	0.25 0.21	117,553.01
GT73	912810FP8 27,800,000.00	UNITED STATES	TREAS BDS 97.214816	5.375 27,025,718.75	15FEB31	99.203000	27,578,434.00	1.54 1.33	552,715.25
GT72	912827S86 150,000.00	UNITED STATES	TREAS MTS 107.221593	7.500 160,832.39	15FEB05	112.516000	168,774.00	0.01 0.01	7,941.61
GT72	912827Z62 1,000,000.00	UNITED STATES	TREAS MTS 101.937500	6.500 1,019,375.00	15OCT06	111.219000	1,112,190.00	0.06 0.05	92,815.00
GT72	912827ZJ0 1,600,000.00	UNITED STATES	TREAS MTS 101.054607	6.250 1,616,873.71	15FEB07	110.437000	1,766,992.00	0.10 0.09	150,118.29
GT72	9128273Q3 400,000.00	UNITED STATES	TREAS MTS 102.640625	5.750 410,562.50	30NOV02	103.609000	414,436.00	0.02 0.02	3,873.50
GT72	9128273S9 2,400,000.00	UNITED STATES	TREAS MTS 99.296875	5.625 2,383,125.00	31DEC02	103.719000	2,489,256.00	0.14 0.12	106,131.00
GT73	9128273T7 9,449,691.67	UNITED STATES	TREAS MTS 101.385017	3.625 9,580,571.55	15JAN08	INFLATION INDEX 103.812000	9,809,913.92	0.55 0.47	229,342.37



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT72	9128274B5 3,800,000.00	UNITED STATES	TREAS MTS 98.744141	5.500 3,752,277.35	31MAR03	104.109000	3,956,142.00	0.22 0.19	203,864.65
GT72	9128274V1 400,000.00	UNITED STATES	TREAS MTS 98.250000	4.750 393,000.00	15NOV08	102.203000	408,812.00	0.02 0.02	15,812.00
GT73	9128274Y5 5,412,093.60	UNITED STATES	TREAS MTS 103.801019	3.875 5,617,808.29	15JAN09	105.219000	5,694,550.76	0.32 0.28	76,742.47
GT73	9128275A6 2,900,000.00	UNITED STATES	TREAS MTS 100.305719	4.750 2,908,865.85	15FEB04	DTD 00842 103.953000	3,014,637.00	0.17 0.15	105,771.15
GT73	-2,900,000.00		97.896335	-2,838,993.71		103.953000	-3,014,637.00	-0.17 -0.15	-175,643.29
	0.00			69,872.14			0.00	0.00	-69,872.14
GT72	9128275Z1 1,150,000.00	UNITED STATES	TREAS MTS 107.915082	6.500 1,241,023.44	15FEB10	DTD 00865 113.344000	1,303,456.00	0.07 0.06	62,432.56
GT54	9128276J6 5,589,000.00	UNITED STATES	TREAS MTS 103.057716	5.750 5,759,895.77	15AUG10	108.219000	6,048,359.91	0.34 0.29	288,464.14
GT54	9128276N7 2,875,000.00	UNITED STATES	TREAS MTS 103.347344	5.750 2,971,236.15	15NOV05	107.500000	3,090,625.00	0.17 0.15	119,388.85
GT72	9128276T4 600,000.00	UNITED STATES	TREAS MTS 100.371093	5.000 602,226.56	15FEB11	102.703000	616,218.00	0.03 0.03	13,991.44
GT54	9128276X5 3,000,000.00	UNITED STATES	TREAS MTS 99.891178	4.875 2,996,735.33	15MAY06	103.422000	3,102,660.00	0.17 0.15	105.9.



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UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH						
-237,513,940.22	5,440,198.34	5,439,626.32	0.26	0.00	-572.02	-572.02
CASH EQUIVALENTS						
234,092,386.56	234,092,386.56	234,092,386.56	11.32	0.00	0.00	0.00
EQUITIES						
149,601,365.450	1,123,911,982.77	1,107,595,716.46	53.56	7,570,630.10	-23,886,896.41	-16,316,266.31
FIXED INCOME						
2,909,758,301.67 511,113,513.00	795,309,902.18	790,034,848.14	38.21	-5,327,860.73	52,806.69	-5,275,054.04
FIXED INCOME SHORT SELLS						
-2,196,080,000.00 50,000,000.00	-93,872,179.93	-69,388,207.69	-3.36	24,513,024.90	-29,052.66	24,483,972.24
-- FUND TOTAL --						
859,858,113.46 561,113,513.00	2,064,882,289.92	2,067,774,369.79	100.00	26,755,794.27	-23,863,714.40	2,892,079.87

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ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS			
FACE	BASE	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS			
GT54 9128277B2	UNITED STATES TREAS NTS 2,810,000.00 99.394000	5.000 2,792,971.40	15AUG11 103.219000	2,900,453.90	0.16 0.14	107,482.50			
T73 -13,500,000.00	103.226563	-13,935,585.94	103.219000	-13,934,565.00	-0.78 -0.67	1,020.94			
		-11,142,614.54		-11,034,111.10	-0.62	108,503.44			
912833JU5	UNITED STATES TRES SC STRP INT 2,000,000.00 56.019000	1,120,380.00	15MAY10 STRIPPED INT PMT 66.042000	1,320,840.00	0.07 0.06	200,460.00			
912912AN2	U S WEST CAP FDG INC 1,500,000.00 96.301000	6.250 1,444,515.00	15JUL05 NT 101.931000	1,528,965.00	0.09 0.07	84,450.00			
13017BB4	UNITED TECHNOLOGIES CORP 1,250,000.00 99.933000	6.625 1,249,162.50	15NOV04 NT 107.293000	1,341,162.50	0.07 0.06	92,000.00			
839UAB3	VISTEON CORP 610,000.00 100.786000	8.250 614,794.60	01AUG10 102.304000	624,054.40	0.03 0.03	9,259.80			
AD9	VODAFONE AIRTOUCH PLC 90,000.00 99.934600	6.698 3,997,384.00	19DEC01 NT FLTG RATE 144A 100.014000	4,000,560.00	0.22 0.19	3,176.00			
CF9	WAL MART STORES INC 900,000.00 99.835667	7.550 1,497,535.00	15FEB30 NT 113.434000	1,701,510.00	0.10 0.08	203,975.00			
K5	WASTE MGMT INC DEL 900,000.00 104.555000	7.375 1,045,550.00	01AUG10 SR NT 105.819000	1,058,190.00	0.06 0.05	12,640.00			
R9A4	WATERS BLUFF 1,401,988.00 100.781250	7.080 10,483,253.53	15OCT42 SP6S CLC 106.625000	11,091,119.70	0.62 0.54	607,866.17			



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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	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS			
GT73 969457AX8	WILLIAMS COS INC 2,600,000.00 99.612000	4.070 2,589,912.00	15NOV01 FRN 144A 100.134000	2,603,484.00	0.15 0.13	13,572.00			
GT54 98157DAD8	WORLDCOM INC GA NEW 800,000.00 105.431000	8.250 843,448.00	15MAY10 NT 106.116000	848,928.00	0.05 0.04	5,480.00			
GT54 98157DAJ5	WORLDCOM INC GA NEW 500,000.00 98.904000	7.500 494,520.00	15MAY11 NT 100.804000	504,020.00	0.03 0.02	9,500.00			
GT54 98157DAK2	WORLDCOM INC GA NEW 1,400,000.00 99.906571	8.250 1,398,692.00	15MAY31 NT 98.195000	1,374,730.00	0.08 0.07	-23,962.00			
GT54 984121AW3	XEROX CORP 190,000.00 76.000000	5.500 144,400.00	15NOV03 SHELF 18 87.000000	165,300.00	0.01 0.01	20,900.00			
		709,907,301.67		719,032,199.38	40.19 34.77	20,656,947.38			
		561,113,513.00							



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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	9128277B2 2,810,000.00	UNITED STATES	TREAS NTS 99.394000	5.000 2,792,971.40	15AUG11	103.219000	2,900,453.90	0.16 0.14	107,482.50
T73	-13,500,000.00		103.226563	-13,935,585.94		103.219000	-13,934,565.00	-0.78 -0.67	1,020.94
	-10,690,000.00			-11,142,614.54			-11,034,111.10	-0.62	108,503.44
912833JU5	2,000,000.00	UNITED STATES	TRES SC STRP INT 56.019000	1,120,380.00	15MAY10	STRIPPED INT PMT 66.042000	1,320,840.00	0.07 0.06	200,460.00
912912AN2	1,500,000.00	U S WEST CAP	FDG INC 96.301000	6.250 1,444,515.00	15JUL05	NT	1,528,965.00	0.09 0.07	84,450.00
13017BB4	1,250,000.00	UNITED TECHNOLOGIES CORP	99.933000	6.625 1,249,162.50	15NOV04	NT	1,341,162.50	0.07 0.06	92,000.00
839UAB3	610,000.00	VISTEON CORP	100.786000	8.250 614,794.60	01AUG10		624,054.40	0.03 0.03	9,259.80
AD9	100,000.00	VODAFONE AIRTOUCH PLC	99.934600	6.698 3,997,384.00	19DEC01	NT FLTG RATE 144A 100.014000	4,000,560.00	0.22 0.19	3,176.00
AF9	100,000.00	WAL MART STORES INC	99.835667	7.550 1,497,535.00	15FEB30	NT	1,701,510.00	0.10 0.08	203,975.00
K5	100,000.00	WASTE MGMT INC DEL	104.555000	7.375 1,045,550.00	01AUG10	SR NT 105.819000	1,058,190.00	0.06 0.05	12,640.00
RSA4	1,401,988.00	WATERS BLUFF	100.781250	7.080 10,483,253.53	15OCT42	SPGS CLC 106.625000	11,091,119.70	0.62 0.54	607,866.17



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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	
GT73	969457AX8 2,600,000.00	WILLIAMS COS INC	99.612000	4.070 2,589,912.00	15NOV01	FRN 144A 100.134000	2,603,484.00	0.15 0.13	13,572.00
GT54	98157DAD8 800,000.00	WORLDCOM INC	GA NEW 105.431000	8.250 843,448.00	15MAY10	NT	848,928.00	0.05 0.04	5,480.00
GT54	98157DAJ5 500,000.00	WORLDCOM INC	GA NEW 98.904000	7.500 494,520.00	15MAY11	NT	504,020.00	0.03 0.02	9,500.00
GT54	98157DAK2 1,400,000.00	WORLDCOM INC	GA NEW 99.906571	8.250 1,398,692.00	15MAY31	NT	1,374,730.00	0.08 0.07	-23,962.00
GT54	984121AW3 190,000.00	XEROX CORP	76.000000	5.500 144,400.00	15NOV03	SHELF 18 87.000000	165,300.00	0.01 0.01	20,900.00
	709,907,301.67			698,375,252.00			719,032,199.38	40.19 34.77	20,656,947.38
	561,113,513.00								



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR FUND	UNREAL UNREAL
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT73	912810FH6	UNITED STATES	TREAS BDS	3.875	15APR29	107.375000	10,435,196.61	0.58	-27,471.73
	9,718,460.17		107.657676	10,462,668.34				0.50	
GT54	912810FH6	UNITED STATES	TREAS BDS	3.880	15APR29	107.375000	2,450,830.67	0.14	78,195.75
	2,282,496.55		103.949113	2,372,634.92				0.12	
GT54	912810FJ2	UNITED STATES	TREAS BDS	6.120	15AUG29	108.844000	4,397,297.60	0.25	117,553.01
	4,040,000.00		105.934272	4,279,744.59				0.21	
GT73	912810FP8	UNITED STATES	TREAS BDS	5.375	15FEB31	99.203000	27,578,434.00	1.54	552,715.25
	27,800,000.00		97.214816	27,025,718.75				1.33	
GT72	912827S86	UNITED STATES	TREAS NTS	7.500	15FEB05	112.516000	168,774.00	0.01	7,941.61
	150,000.00		107.221593	160,832.39				0.01	
GT72	912827Z62	UNITED STATES	TREAS NTS	6.500	15OCT06	111.219000	1,112,190.00	0.06	92,815.00
	1,000,000.00		101.937500	1,019,375.00				0.05	
GT72	912827ZJ0	UNITED STATES	TREAS NTS	6.250	15FEB07	110.437000	1,766,992.00	0.10	150,118.29
	1,600,000.00		101.054607	1,616,873.71				0.09	
GT72	912827303	UNITED STATES	TREAS NTS	5.750	30NOV02	103.609000	414,436.00	0.02	3,873.50
	400,000.00		102.640625	410,562.50				0.02	
GT72	9128273S9	UNITED STATES	TREAS NTS	5.625	31DEC02	103.719000	2,489,256.00	0.14	106,131.00
	2,400,000.00		99.296875	2,383,125.00				0.12	
GT73	9128273T7	UNITED STATES	TREAS NTS	3.625	15JAN08	INFLATION INDEX	9,809,913.92	0.55	229,342.37
	9,449,691.67		101.385017	9,580,571.55	103.812000			0.47	



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						
GT72	912827485	UNITED STATES	TREAS NTS	5.500	31MAR03	104.109000	3,956,142.00	0.22	203,864.65
	3,800,000.00		98.744141	3,752,277.35				0.19	
GT72	9128274V1	UNITED STATES	TREAS NTS	4.750	15NOV08	102.203000	408,812.00	0.02	15,812.00
	400,000.00		98.250000	393,000.00				0.02	
GT73	9128274Y5	UNITED STATES	TREAS NTS	3.875	15JAN09	105.219000	5,694,550.76	0.32	76,742.47
	5,412,093.60		103.801019	5,617,808.29				0.28	
GT73	9128275A5	UNITED STATES	TREAS NTS	4.750	15FEB04	DTD 00842	3,014,637.00	0.17	105,771.15
	2,900,000.00		100.305719	2,908,865.85	103.953000			0.15	
GT73	-2,900,000.00		97.896335	-2,838,993.71	103.953000		-3,014,637.00	-0.17	-175,643.29
	0.00			69,872.14			0.00	-0.15	-69,872.14
GT72	9128275Z1	UNITED STATES	TREAS NTS	6.500	15FEB10	DTD 00865	1,303,456.00	0.07	62,432.56
	1,150,000.00		107.915082	1,241,023.44	113.344000			0.06	
GT54	9128276J6	UNITED STATES	TREAS NTS	5.750	15AUG10	108.219000	6,048,359.91	0.34	288,464.14
	5,589,000.00		103.057716	5,759,895.77				0.29	
GT54	9128276N7	UNITED STATES	TREAS NTS	5.750	15NOV05	107.500000	3,090,625.00	0.17	119,388.85
	2,875,000.00		103.347344	2,971,236.15				0.15	
GT72	9128276T4	UNITED STATES	TREAS NTS	5.000	15FEB11	102.703000	616,218.00	0.03	13,991.44
	600,000.00		100.371093	602,226.56				0.03	
GT54	9128276X5	UNITED STATES	TREAS NTS	4.875	15MAY06	103.422000	3,102,660.00	0.17	105.9
	3,000,000.00		99.891178	2,996,735.33				0.15	



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		
	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT54	902917AH6 USA WASTE SVCS INC 2.250,000.00 77.783000	7.000 15JUL28 1,750,117.50	91.936000	2,068,560.00	0.12 0.10	318,442.50		
GT54	90333WAA6 U S BK NATL ASSN MINNEAPOLIS 160,000.00 99.510000	6.375 01AUG11 159,216.00	103.041000	164,865.60	0.01 0.01	5,649.60		
GT54	904764AE7 UNILEVER CORP 1,600,000.00 104.695000	6.750 01NOV03 NT 1,675,120.00	105.993000	1,695,888.00	0.09 0.08	20,768.00		
GT54	907818BW7 UNION PAC CORP 2,000,000.00 96.281000	6.700 01DEC06 UNSECURED NT 1,925,620.00	106.095000	2,121,900.00	0.12 0.10	196,280.00		
GT54	912803AU7 UNITED STATES TRES BD STRP PRN 100,000.00 25.842000	15AUG20 25,842.00	33.962000	33,962.00	0.00 0.00	8,120.00		
GT54	912803AY9 UNITED STATES TRES BD STRP PRN 6,440,000.00 27.247718	15NOV21 1,754,753.06	31.402000	2,022,288.80	0.11 0.10	267,535.74		
GT54	912803BM4 UNITED STATES TRES BD 5,530,000.00 22.334396	15NOV27 035 1,235,092.10	22.572000	1,248,231.60	0.07 0.06	13,139.50		
GT72	912810DB1 UNITED STATES TRES BDS 1,300,000.00 123.031250	10.375 15NOV12 1,599,406.25	132.094000	1,717,222.00	0.10 0.08	117,815.75		
GT54	912810DE5 UNITED STATES TRES BDS 60,000.00 119.367183	11.125 15AUG03 11.125 15AUG03 71,620.31 114.859000		68,915.40	0.00 0.00	-2,704.91		
GT72	912810DM5 UNITED STATES TRES BDS 500,000.00 108.476562	7.250 15MAY16 7.25PCT BND 15MAY16 542,382.81 119.906000		599,530.00	0.03 0.03	57,147.19		



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		
	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT72	912810DX3 UNITED STATES TRES BDS 1,150,000.00 120.407269	7.500 15NOV16 1,384,683.59	122.719000	1,411,268.50	0.08 0.07	26,584.91		
GT72	912810ED6 UNITED STATES TRES BDS 1,300,000.00 129.269232	8.125 15AUG19 1,680,500.01	131.062000	1,703,806.00	0.10 0.08	23,305.99		
GT72	912810EQ7 UNITED STATES TRES BDS 600,000.00 101.843750	6.250 15AUG23 611,062.50	109.594000	657,564.00	0.04 0.03	46,501.50		
GT72	912810EW4 UNITED STATES TRES BDS 1,750,000.00 105.185268	6.000 15FEB26 1,840,742.19	106.641000	1,866,217.50	0.10 0.09	25,475.31		
GT73	16,000,000.00 104.343750	16,695,000.00	106.641000	17,062,560.00	0.95 0.83	367,560.00		
	17,750,000.00	18,535,742.19		18,928,777.50	1.06	393,035.31		
GT72	912810EZ7 UNITED STATES TRES BDS 1,250,000.00 105.987499	6.625 15FEB27 1,324,843.74	115.312000	1,441,400.00	0.08 0.07	116,556.26		
GT72	912810FB9 UNITED STATES TRES BDS 200,000.00 107.593750	6.125 15NOV27 215,187.50	108.469000	216,938.00	0.01 0.01	1,750.50		
GT54	912810FD5 UNITED STATES TRES BDS 20,546,012.50 96.115413	3.625 15APR28 19,747,884.75	102.687000	21,098,083.86	1.18 1.02	1,350,199.11		
GT54	912810FF0 UNITED STATES TRES BDS 1,150,000.00 92.062104	5.250 15NOV28 BD 1,058,714.20	96.391000	1,108,496.50	0.06 0.05	49,782.30		
GT72	310,000.00 94.773439	293,797.66	96.391000	298,812.10	0.02 0.01	5,014.44		
	1,460,000.00	1,352,511.86		1,407,308.60	0.08	54,796.74		



(LOCAL) UNITS (BASE)	ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
								EXCHANGE RATE 2.026332
** AUSTRALIAN DOLLAR **								
CASH								
	327,454.23	327,454.23	327,454.23	1.76		0.00		0.00
		170,388.98	161,599.49	0.01		0.00	-8,789.49	-8,789.49
EQUITIES								
	1,512,430.000	15,704,298.18	18,254,266.51	98.24		2,549,968.33		2,549,968.33
		9,680,907.00	9,008,526.98	0.44		1,258,415.86	-1,930,795.88	-672,380.02
TOTALS FOR AUSTRALIAN DOLLAR								
	1,512,430.000	16,031,752.41	18,581,720.74	100.00		2,549,968.33		2,549,968.33
		9,851,295.98	9,170,126.47	0.45		1,258,415.86	-1,939,585.37	-681,169.51



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(LOCAL) UNITS (BASE)	ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
								EXCHANGE RATE 1.579710
** CANADIAN DOLLAR **								
CASH								
	-60,450.31	-60,450.31	-60,450.31	-2.26		0.00		0.00
		-38,364.04	-38,266.72	0.00		0.00	97.32	97.32
EQUITIES								
	123,300.000	3,636,827.94	2,739,956.00	102.26		-896,871.94		-896,871.94
		2,441,320.26	1,734,467.73	0.08		-567,744.67	-139,107.86	-706,852.53
TOTALS FOR CANADIAN DOLLAR								
	123,300.000	3,576,377.63	2,679,505.69	100.00		-896,871.94		-896,871.94
		2,402,956.22	1,696,201.01	0.08		-567,744.67	-139,010.54	-706,755.21



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(LOCAL) UNITS (BASE)	ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
								EXCHANGE RATE 1.616520
** SWISS FRANC **								
CASH								
	118,383.43	118,383.43	118,383.43	0.23		0.00		0.00
		70,557.90	73,233.51	0.00		0.00	2,675.61	2,675.6
EQUITIES								
	437,506.000	39,666,496.96	51,742,207.30	99.77		12,075,710.34		12,075.71
		26,326,440.09	32,008,392.92	1.55		7,470,189.26	-1,788,236.43	5,681.9
TOTALS FOR SWISS FRANC								
	555,889.43	39,784,880.39	51,860,590.73	100.00		12,075,710.34		
		26,396,997.99	32,081,626.43	1.55		7,470,189.26	-1,785,560.82	



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(LOCAL) UNITS (BASE)	ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
								EXCHANGE RATE 8.165000
** DANISH KRONE **								
CASH								
	2,398.05	2,398.05	2,398.05	0.03		0.00		0.00
		283.20	293.70	0.00		0.00	10.50	10.50
EQUITIES								
	31,820.000	10,363,905.47	9,100,520.00	99.97		-1,263,385.47		-1,263,385.47
		1,417,107.61	1,114,576.85	0.05		-154,731.84	-147,798.92	-302,530.76
TOTALS FOR DANISH KRONE								
	34,218.05	10,366,303.52	9,102,918.05	100.00		-1,263,385.47		-1,263,385.47
		1,417,390.81	1,114,870.55	0.05		-154,731.84	-147,788.42	-302,520.26

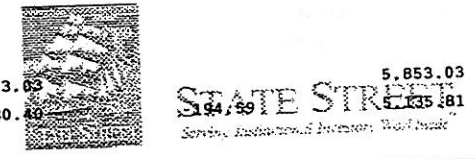


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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
EXCHANGE RATE 1.098047							
** EURO CURRENCY **							
>> INTERNATIONAL							
CASH							
76,436.60	76,436.60	76,436.60	0.07		0.00		0.00
	70,291.78	69,611.41	0.00		0.00	-680.37	-680.37
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
FRMANY							
938,000	21,367,517.68	15,902,892.40	13.94		-5,464,625.28		-5,464,625.28
	21,109,144.22	14,482,888.63	0.70		-4,976,677.03	-1,649,578.56	-6,626,255.59
GERMANY							
438,938.00	21,367,517.68	15,902,892.40	13.94		-5,464,625.28		-5,464,625.28
	21,109,144.22	14,482,888.63	0.70		-4,976,677.03	-1,649,578.56	-6,626,255.59
IN ES							
784,765.000	8,301,350.00	7,905,996.38	6.93		-395,353.62		-395,353.62
	8,346,388.82	7,200,052.80	0.35		-360,051.64	-786,284.38	-1,146,336.02



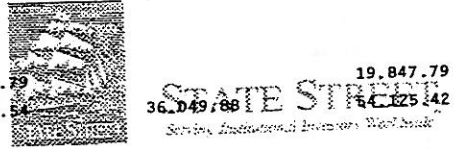
(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
TOTALS FOR SPAIN							
784,765.00	8,301,350.00	7,905,996.38	6.93		-395,353.62		-395,353.62
	8,346,388.82	7,200,052.80	0.35		-360,051.64	-786,284.38	-1,146,336.02
>> FINLAND							
EQUITIES							
158,965.000	5,550,849.88	2,970,901.75	2.60		-2,579,948.13		-2,579,948.13
	4,995,890.14	2,705,623.48	0.13		-2,349,578.96	59,312.30	-2,290,266.66
TOTALS FOR FINLAND							
158,965.00	5,550,849.88	2,970,901.75	2.60		-2,579,948.13		-2,579,948.13
	4,995,890.14	2,705,623.48	0.13		-2,349,578.96	59,312.30	-2,290,266.66
>> FRANCE							
EQUITIES							
686,012.000	35,064,087.49	32,281,669.56	28.30		-2,782,417.93		-2,782,417.93
	35,770,309.61	29,399,169.23	1.42		-2,533,969.79	-3,837,170.59	-6,371,140.38
TOTALS FOR FRANCE							
686,012.00	35,064,087.49	32,281,669.56	28.30		-2,782,417.93		-2,782,417.93
	35,770,309.61	29,399,169.23	1.42		-2,533,969.79	-3,837,170.59	-6,371,140.38
>> GREECE							
EQUITIES							
7,500.000	127,496.97	133,350.00	0.12		5,853.03		5,853.03
	116,307.08	121,442.89	0.01		5,330.40		5,330.40



(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	SEC GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
TOTALS FOR GREECE							
7,500.00	127,496.97	133,350.00	0.12		5,853.03		5,853.03
	116,307.08	121,442.89	0.01		5,330.40	-194.59	5,135.81
>> IRELAND							
EQUITIES							
94,375.000	1,227,202.57	1,179,912.50	1.03		-47,290.07		-47,290.07
	1,096,667.44	1,074,555.55	0.05		-43,067.44	20,955.55	-22,111.89
TOTALS FOR IRELAND							
94,375.00	1,227,202.57	1,179,912.50	1.03		-47,290.07		-47,290.07
	1,096,667.44	1,074,555.55	0.05		-43,067.44	20,955.55	-22,111.89
>> ITALY							
EQUITIES							
955,661.000	7,715,688.80	10,062,158.36	8.82		2,346,469.56		2,346,469.56
	7,791,692.93	9,163,686.41	0.44		2,136,948.20	-764,954.72	1,371,993.48
TOTALS FOR ITALY							
955,661.00	7,715,688.80	10,062,158.36	8.82		2,346,469.56		2,346,469.56
	7,791,692.93	9,163,686.41	0.44		2,136,948.20	-764,954.72	1,371,993.48
>> NETHERLANDS							
EQUITIES							
1,536,487.000	39,957,712.17	38,979,787.21	34.17		-977,924.96		-977,924.96
	39,934,386.94	35,499,197.41	1.72		-890,603.92	-3,544,585.61	-4,435,189.53



(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	SEC GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
TOTALS FOR NETHERLANDS							
1,536,487.00	39,957,712.17	38,979,787.21	34.17		-977,924.96		-977,924.96
	39,934,386.94	35,499,197.41	1.72		-890,603.92	-3,544,585.61	-4,435,189.53
>> PORTUGAL							
EQUITIES							
20,910.000	246,923.26	166,861.80	0.15		-80,061.46		-80,061.46
	222,095.04	151,962.35	0.01		-72,912.60	2,779.91	-70,132.69
TOTALS FOR PORTUGAL							
20,910.00	246,923.26	166,861.80	0.15		-80,061.46		-80,061.46
	222,095.04	151,962.35	0.01		-72,912.60	2,779.91	-70,132.69
>> AUSTRIA							
FIXED INCOME							
600,000.00	616,312.63	624,000.00	0.55		7,687.37		7,687.37
	540,845.25	568,281.69	0.03		7,000.95	20,435.49	27,436.44
TOTALS FOR AUSTRIA							
600,000.00	616,312.63	624,000.00	0.55		7,687.37		7,687.37
	540,845.25	568,281.69	0.03		7,000.95	20,435.49	27,436.44
>> GERMANY							
FIXED INCOME							
1,650,000.00	1,675,942.21	1,695,790.00	1.49		19,847.79		19,847.79
	1,490,243.81	1,544,369.23	0.07		18,075.54	19,847.79	37,923.33



(LOCAL) UNITS (BASE) ORIGINAL FACE	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
TOTALS FOR GERMANY						
1,650,000.00	1,675,942.21	1,695,790.00	1.49	19,847.79		19,847.79
	<u>1,490,243.81</u>	<u>1,544,369.23</u>	<u>0.07</u>	<u>18,075.54</u>	<u>36,049.88</u>	<u>54,125.42</u>
>> INTERNATIONAL FIXED INCOME						
1,931,000.00	1,941,645.25	2,083,686.55	1.83	142,041.30		142,041.30
	<u>1,771,950.22</u>	<u>1,897,629.65</u>	<u>0.09</u>	<u>129,358.12</u>	<u>-3,678.69</u>	<u>125,679.43</u>
INTERNATIONAL						
000.00	1,941,645.25	2,083,686.55	1.83	142,041.30		142,041.30
	<u>1,771,950.22</u>	<u>1,897,629.65</u>	<u>0.09</u>	<u>129,358.12</u>	<u>-3,678.69</u>	<u>125,679.43</u>
EURO CURRENCY						
41,049.60	123,869,165.51	114,063,443.11	100.00	-9,805,722.40		-9,805,722.40
	<u>123,256,213.28</u>	<u>103,878,470.73</u>	<u>5.02</u>	<u>-8,930,148.17</u>	<u>-10,447,594.38</u>	<u>-19,377,742.55</u>



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(LOCAL) UNITS (BASE) ORIGINAL FACE	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
** POUND STERLING **						
CASH						
362,775.52	362,775.52	362,775.52	0.73	0.00		0.00
	<u>527,784.19</u>	<u>533,171.16</u>	<u>0.03</u>	<u>0.00</u>	<u>5,386.97</u>	<u>5,386.97</u>
EQUITIES						
11,163,607.000	48,948,452.95	49,516,010.84	100.27	567,557.89		567,557.89
	<u>74,681,099.44</u>	<u>72,773,677.72</u>	<u>3.52</u>	<u>834,139.79</u>	<u>-2,741,561.51</u>	<u>-1,907,421.72</u>
FIXED INCOME SHORT SELLS						
-16,580,000.00	-523,659.07	-532,169.05	-1.08	-8,509.98		-8,509.98
	<u>-740,569.03</u>	<u>-782,128.81</u>	<u>-0.04</u>	<u>-12,507.12</u>	<u>-29,052.66</u>	<u>-41,559.78</u>
FIXED INCOME						
16,170,000.00	0.00	34,282.47	0.07	34,282.47		34,282.47
	<u>0.00</u>	<u>50,384.95</u>	<u>0.00</u>	<u>50,384.94</u>	<u>0.01</u>	<u>50,384.95</u>
TOTALS FOR POUND STERLING						
11,116,382.52	48,787,569.40	49,380,899.78	100.00	593,330.38		593,330.38
	<u>74,468,314.60</u>	<u>72,575,105.02</u>	<u>3.51</u>	<u>872,017.61</u>	<u>-2,765,227.19</u>	<u>-1,893,209.58</u>



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(LOCAL) UNITS (BASE) ORIGINAL FACE	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
** HONG KONG DOLLAR **						
EXCHANGE RATE 7.799483						
CASH						
-534,540.39	-534,540.39	-534,540.39	-1.13	0.00		0.00
	-68,538.26	-68,535.37	0.00	0.00	2.89	2.89
EQUITIES						
9,474,500.000	88,093,408.12	60,809,770.00	128.85	-27,283,638.12		-27,283.63
	11,311,933.28	7,796,641.13	0.38	-3,498,134.19	-17,157.96	-3.1
FIXED INCOME SHORT SELLS						
-210,000,000.00	0.00	-13,080,652.56	-27.72	-13,080,652.56		
	0.00	-1,677,117.90	-0.08	-1,677,117.90	0.00	
FIXED INCOME						
210,000,000.00	0.00	0.00	0.00	0.00		
	0.00	0.00	0.00	0.00	0.00	
TOTALS FOR HONG KONG DOLLAR						
8,939,959.61	87,558,867.73	47,194,577.05	100.00	-40,364,290.68		-4.
	11,243,395.02	6,050,987.86	0.30	-5,175,252.09	-17,155.07	-5.



(LOCAL) UNITS (BASE) ORIGINAL FACE	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
** INDONESIA RUPIAH **						
EXCHANGE RATE 9707.504933						
CASH						
132.15	132.15	132.15	100.00	0.00		0.00
	0.00	0.01	0.00	0.00	0.01	0.01
TOTALS FOR INDONESIA RUPIAH						
132.15	132.15	132.15	100.00	0.00		0.00
	0.00	0.01	0.00	0.00	0.01	0.01



(LOCAL) UNITS (BASE)	UNITS ORIGINAL FACE	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									
	-244,575,202.00	-244,575,202.00	-244,575,202.00	-4.72		0.00			0.00
		-2,053,704.70	-2,053,010.55	-0.10		0.00	694.15		694.15
EQUITIES									
	2,490,672.000	7,786,100,462.00	5,419,534,560.00	104.69		-2,366,565,902.00			-2,366,565,902.00
		70,353,410.35	45,492,599.09	2.20		-19,865,402.21	-4,995,409.05		-24,860,811.26
FIXED INCOME SHORT SELLS									
	-1,860,000,000.00	0.00	-248,799.60	-0.00		-248,799.60			-248,799.60
		0.00	-2,088.47	0.00		-2,088.47	0.00		-2,088.47
FIXED INCOME									
	1,860,000,000.00	0.00	1,800,141.90	0.03		1,800,141.90			1,800,141.90
		0.00	15,110.73	0.00		15,110.73	0.00		15,110.73
TOTALS FOR JAPANESE YEN									
	-242,084,530.00	7,541,525,260.00	5,176,510,700.30	100.00		-2,365,014,559.70			-2,365,014,559.70
		68,299,705.65	43,452,610.80	2.10		-19,852,379.95	-4,994,714.90		-24,847,094.85



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(LOCAL) UNITS (BASE)	UNITS ORIGINAL FACE	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
** MEXICAN PESO **									
CASH									
	711.53	711.53	711.53	100.00		0.00			0.00
		69.63	74.80	0.00		0.00	5.17		5.17
TOTALS FOR MEXICAN PESO									
	711.53	711.53	711.53	100.00		0.00			0.00
		69.63	74.80	0.00		0.00	5.17		5.17



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS	
							EXCHANGE RATE	8.869565
** NORWEGIAN KRONE **								
EQUITIES								
58,200.000	6,316,964.58	5,405,900.00	100.00			-911,064.58	-911,064.58	
	691,602.77	609,488.74	0.03			-102,718.07	-82,114.03	
TOTALS FOR NORWEGIAN KRONE								
58,200.00	6,316,964.58	5,405,900.00	100.00			-911,064.58	-911,064.58	
	691,602.77	609,488.74	0.03			-102,718.07	-82,114.03	



(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS	
							EXCHANGE RATE	2.458257
** NEW ZEALAND DOLLAR **								
CASH								
0.07	0.07	0.07	100.00			0.00	0.00	
	0.03	0.03	0.00			0.00	0.00	
TOTALS FOR NEW ZEALAND DOLLAR								
0.07	0.07	0.07	100.00			0.00	0.00	
	0.03	0.03	0.00			0.00	0.00	



(LOCAL) UNITS (BASE)	UNITS ORIGINAL FACE	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	10.667891
** SWEDISH KRONA **									
CASH									
	605.36	605.36	605.36	0.00		0.00			0.00
		59.15	56.74	0.00		0.00	-2.41		-2.41
EQUITIES									
	458,120.000	84,396,648.48	55,273,232.00	100.00		-29,123,416.48			-29,123,416.48
		9,239,920.71	5,181,270.78	0.25		-2,730,006.94	-1,328,642.99		-4,058,649.93
TOTALS FOR SWEDISH KRONA									
	458,725.36	84,397,253.84	55,273,837.36	100.00		-29,123,416.48			-29,123,416.48
		9,239,979.86	5,181,327.52	0.25		-2,730,006.94	-1,328,645.40		-4,058,652.34



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(LOCAL) UNITS (BASE)	UNITS ORIGINAL FACE	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	1.766347
** SINGAPORE DOLLAR **									
CASH									
	12,880.14	12,880.14	12,880.14	0.27		0.00			0.00
		7,263.06	7,291.96	0.00		0.00	28.90		28.90
EQUITIES									
	1,174,844.000	5,811,366.80	4,814,814.60	99.73		-996,552.20			-996,552.20
		3,609,117.39	2,725,859.99	0.13		-564,188.24	-319,069.16		-883,257.40
TOTALS FOR SINGAPORE DOLLAR									
	1,187,724.14	5,824,246.94	4,827,694.74	100.00		-996,552.20			-996,552.20
		3,616,380.45	2,733,151.95	0.13		-564,188.24	-319,040.26		-883,228.50



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(LOCAL) UNITS (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	SEC SEC	GN/LN GN/LN	UNREAL UNREAL	CURR GN/LN	TOTAL UNREAL GN/LN	TOTAL UNREAL GN/LN	
											EXCHANGE RATE	44.480030
** THAILAND BAHT **												
CASH												
	377.74	377.74	377.74	100.00			0.00				0.00	
		9.76	8.49	0.00			0.00		-1.27		-1.27	
TOTALS FOR THAILAND BAHT												
	377.74	377.74	377.74	100.00			0.00				0.00	
		9.76	8.49	0.00			0.00		-1.27		-1.27	



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(LOCAL) UNITS (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	SEC SEC	GN/LN GN/LN	UNREAL UNREAL	CURR GN/LN	TOTAL UNREAL GN/LN	TOTAL UNREAL GN/LN	
											EXCHANGE RATE	1.000000
** US DOLLAR **												
CASH												
	6,754,097.66	6,754,097.66	6,754,097.66	0.38			0.00				0.00	
		6,754,097.66	6,754,097.66	0.33			0.00		0.00		0.00	
CASH EQUIVALENTS												
	234,092,386.56	234,092,386.56	234,092,386.56	13.08			0.00				0.00	
		234,092,386.56	234,092,386.56	11.32			0.00		0.00		0.00	
EQUITIES												
	117,992,753.450	794,776,241.65	829,351,635.78	46.35			34,575,394.13				34,575,394.13	
		794,776,241.65	829,351,635.78	40.11			34,575,394.13		0.00		34,575,394.13	
FIXED INCOME												
	819,407,301.67	791,506,862.90	785,959,071.89	43.93			-5,547,791.01				-5,547,791.01	
	511,113,513.00	791,506,862.90	785,959,071.89	38.01			-5,547,791.01		0.00		-5,547,791.01	
FIXED INCOME SHORT SELLS												
	-109,500,000.00	-93,131,610.90	-66,926,872.51	-3.74			26,204,738.39				26,204,738.39	
	50,000,000.00	-93,131,610.90	-66,926,872.51	-3.24			26,204,738.39		0.00		26,204,738.39	
TOTALS FOR US DOLLAR												
	1,068,746,539.34	1,733,997,977.87	1,789,230,319.38	100.00			55,232,341.51				55,232,341.51	
	561,113,513.00	1,733,997,977.87	1,789,230,319.38	86.53			55,232,341.51		0.00		55,232,341.51	



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
SH						
US DOLLAR				0.00	0.00	0.00
AUSTRALIAN DOLLAR	6,754,097.66	6,754,097.66	0.33	0.00	0.00	0.00
CANADIAN DOLLAR	170,388.98	161,599.49	0.01	0.00	-8,789.49	-8,789.49
SWISS FRANC	-38,364.04	-38,266.72	0.00	0.00	97.32	97.32
DANISH KRONE	70,557.90	73,233.51	0.00	0.00	2,675.61	2,675.61
EURO CURRENCY	283.20	293.70	0.00	0.00	10.50	10.50
>> INTERNATIONAL						
TOTALS FOR EURO CURRENCY	70,291.78	69,611.41	0.00	0.00	-680.37	-680.37
POUND STERLING	70,291.78	69,611.41	0.00	0.00	-680.37	-680.37
HONG KONG DOLLAR	527,784.19	533,171.16	0.03	0.00	5,386.97	5,386.97
INDONESIAN RUPIAH	-68,538.26	-68,535.37	0.00	0.00	2.89	2.89
JAPANESE YEN	0.00	0.01	0.00	0.00	0.01	0.01
MEXICAN PESO	-2,053,704.70	-2,053,010.55	-0.10	0.00	694.15	694.15
NEW ZEALAND DOLLAR	69.63	74.80	0.00	0.00	5.17	5.17
SWEDISH KRONA	0.03	0.03	0.00	0.00	0.00	0.00
SINGAPORE DOLLAR	59.15	56.74	0.00	0.00	-2.41	-2.41
THAILAND BAHT	7,263.06	7,291.96	0.00	0.00	28.90	28.90
	9.76	8.49	0.00	0.00	-1.27	-1.27
TOTALS FOR CASH	<u>5,440,198.34</u>	<u>5,439,626.32</u>	<u>0.26</u>	<u>0.00</u>	<u>-572.02</u>	<u>-572.02</u>



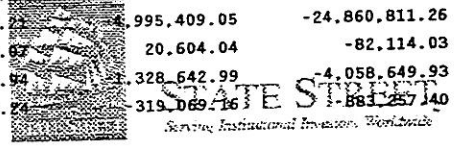
STATE STREET
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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH EQUIVALENTS						
US DOLLAR				0.00	0.00	0.00
TOTALS FOR CASH EQUIVALENTS	<u>234,092,386.56</u>	<u>234,092,386.56</u>	<u>11.32</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</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
EQUITIES						
AUSTRALIAN DOLLAR	9,680,907.00	9,008,526.98	0.44	1,258,415.86	-1,930,795.88	-672,380.02
CANADIAN DOLLAR	2,441,320.26	1,734,467.73	0.08	-567,744.67	-139,107.86	-706,852.53
SWISS FRANC	26,326,440.09	32,008,392.92	1.55	7,470,189.26	-1,788,236.43	5,681,952.83
DANISH KRONE	1,417,107.61	1,114,576.85	0.05	-154,731.84	-147,798.92	-302,530.76
EURO CURRENCY >> GERMANY	21,109,144.22	14,482,888.63	0.70	-4,976,677.03	-1,649,578.56	-6,626,255.59
EURO CURRENCY >> SPAIN	8,346,388.82	7,200,052.80	0.35	-360,051.64	-786,284.38	-1,146,336.02
EURO CURRENCY >> FINLAND	4,995,890.14	2,705,623.48	0.13	-2,349,578.96	59,312.30	-2,290,266.66
EURO CURRENCY >> FRANCE	35,770,309.61	29,399,169.23	1.42	-2,533,969.79	-3,837,170.59	-6,371,140.38
EURO CURRENCY >> GREECE	116,307.08	121,442.89	0.01	5,330.40	-194.59	5,135.81
EURO CURRENCY >> IRELAND	1,096,667.44	1,074,555.55	0.05	-43,067.44	20,955.55	-22,111.89
EURO CURRENCY >> ITALY	7,791,692.93	9,163,686.41	0.44	2,136,948.20	-764,954.72	1,371,993.48
EURO CURRENCY >> NETHERLANDS	39,934,386.94	35,499,197.41	1.72	-890,603.92	-3,544,585.61	-4,435,189.53
EURO CURRENCY >> PORTUGAL	222,095.04	151,962.35	0.01	-72,912.60	2,779.91	-70,132.69
TOTALS FOR EURO CURRENCY	119,382,882.22	99,798,578.75	4.83	-9,084,582.78	-10,499,720.69	-19,584,303.47
POUND STERLING	74,681,099.44	72,773,677.72	3.52	834,139.79	-2,741,561.51	-1,907,421.72
HONG KONG DOLLAR	11,311,933.28	7,796,641.13	0.38	-3,498,134.19	-17,157.96	-3,515,292.15
JAPANESE YEN	70,353,410.35	45,492,599.09	2.20	-19,865,402.22	4,995,409.05	-24,860,811.26
NORWEGIAN KRONE	691,602.77	609,488.74	0.03	-102,718.67	20,604.04	-82,114.03
SWEDISH KRONA	9,239,920.71	5,181,270.78	0.25	-2,730,006.94	1,328,642.99	-4,058,649.93
SINGAPORE DOLLAR	3,609,117.39	2,725,859.99	0.13	-564,188.24	319,069.26	-883,257.10



CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
US DOLLAR	794,776,241.65	829,351,635.78	40.11	34,575,394.13	0.00	34,575,394.13
TOTALS FOR EQUITIES	1,123,911,982.77	1,107,595,716.46	53.56	7,570,630.10	-23,886,896.41	-16,316,266.31



CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
FIXED INCOME						
EURO CURRENCY						
>> AUSTRIA						
EURO CURRENCY	540,845.25	568,281.69	0.03	7,000.95	20,435.49	27,436.44
>> GERMANY						
EURO CURRENCY	1,490,243.81	1,544,369.23	0.07	18,075.54	36,049.88	54,125.42
>> INTERNATIONAL						
TOTALS FOR EURO CURRENCY	1,771,950.22	1,897,629.65	0.09	129,358.12	-3,678.69	125,679.43
POUND STERLING	3,803,039.28	4,010,280.57	0.19	154,434.61	52,806.68	207,241.29
HONG KONG DOLLAR	0.00	50,384.95	0.00	50,384.94	0.01	50,384.95
JAPANESE YEN	0.00	0.00	0.00	0.00	0.00	0.00
US DOLLAR	0.00	15,110.73	0.00	15,110.73	0.00	15,110.73
TOTALS FOR FIXED INCOME	791,506,862.90	785,959,071.89	38.01	-5,547,791.01	0.00	-5,547,791.01
	<u>795,309,902.18</u>	<u>790,034,848.14</u>	<u>38.21</u>	<u>-5,327,860.73</u>	<u>52,806.69</u>	<u>-5,275,054.04</u>



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
FIXED INCOME SHORT SELLS						
POUND STERLING	-740,569.03	-782,128.81	-0.04	-12,507.12	-29,052.66	-41,559.78
HONG KONG DOLLAR	0.00	-1,677,117.90	-0.08	-1,677,117.90	0.00	-1,677,117.90
JAPANESE YEN	0.00	-2,088.47	0.00	-2,088.47	0.00	-2,088.47
US DOLLAR	-93,131,610.90	-66,926,872.51	-3.24	26,204,738.39	0.00	26,204,738.39
TOTALS FOR FIXED INCOME SHORT SELLS	-93,872,179.93	-69,388,207.69	-3.36	24,513,024.90	-29,052.66	24,483,972.24



STATE STREET
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GTIC
USD

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

PAGE 1
AS-OF DATE: 30SEP01

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH						
-237,513,940.22	5,440,198.34	5,439,626.32	0.26	0.00	-572.02	-572.02
CASH EQUIVALENTS						
234,092,386.56	234,092,386.56	234,092,386.56	11.32	0.00	0.00	0.00
EQUITIES						
149,601,365.450	1,123,911,982.77	1,107,595,716.46	53.56	7,570,630.10	-23,886,896.41	-16,316,266.31
FIXED INCOME						
2,909,758,301.67 511,113,513.00	795,309,902.18	790,034,848.14	38.21	-5,327,860.73	52,806.69	-5,275,054.04
FIXED INCOME SHORT SELLS						
-2,196,080,000.00 50,000,000.00	-93,872,179.93	-69,388,207.69	-3.36	24,513,024.90	-29,052.66	24,483,972.24
-- FUND TOTAL --						
859,858,113.46 561,113,513.00	2,064,882,289.92	2,067,774,369.79	100.00	26,755,794.27	-23,863,714.40	2,892,079.87

RUN DATE - 11OCT01



STATE STREET
Serving Institutional Investors Worldwide

Exhibit F

**Total Fund Performance
vs
Total Fund Benchmark**

The District of Columbia Retirement Board
Total Fund Performance

Performance (%)

Quarter to 09/01	1 Year to 09/01	2 Years to 09/01	3 Years to 09/01	5 Years to 09/01	7 Years to 09/01	10 Years to 09/01	1997	1998	1999	2000
Total Fund	-6.6	0.4	6.1	8.9	10.5	10.0	18.8	13.9	18.8	0.5
Total Fund Benchmark*	-8.5	-2.8	4.7	7.7	10.1	9.6	16.7	18.1	16.7	-2.5

Review:

The Total Fund Composite beat its benchmark by 190 basis points for the third quarter ending September 30, 2001. The primary driver of Total Fund outperformance was asset allocation, when an overweight to US Fixed Income helped the portfolio withstand some of the turmoil in the equity markets. Additionally, active management was beneficial where both the domestic equity and fixed income managers added significant value. For the trailing one year period ending September 30, 2001, the total fund added approximately 400 basis points to active return.

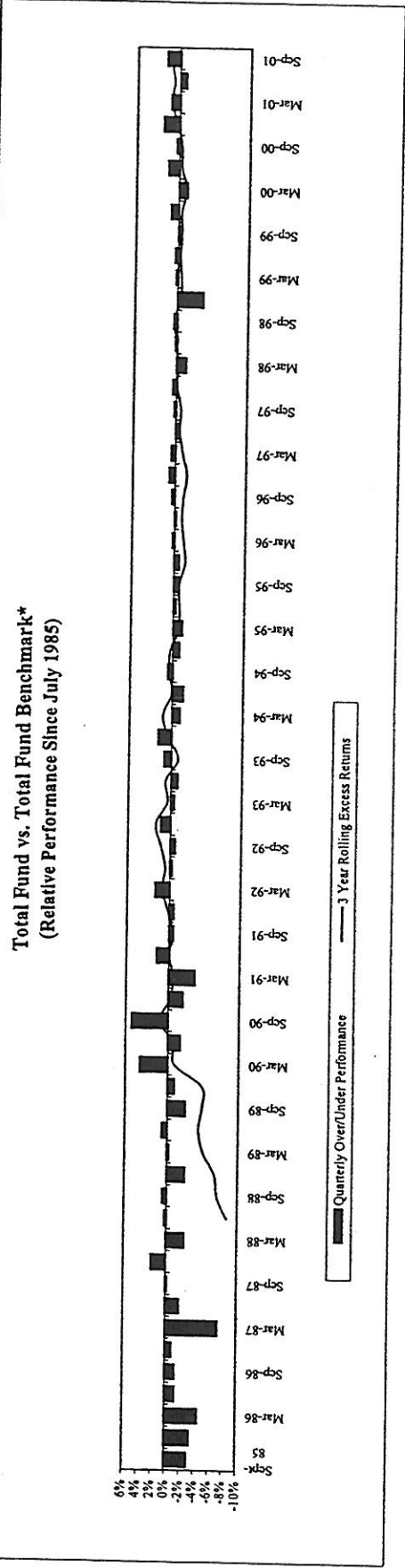


Exhibit G

Auditor's Opinions and Financial Statements

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Financial Statements and Schedules

September 30, 2001 and 2000

(With Independent Auditors' Report Thereon)

DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND

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2001 M Street, N.W.
Washington, D.C. 20036

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, 2001 and 2000, 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 financial activity of the Fund and are not intended to present the financial position and results of operations of the District taken as a whole.

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, 2001 and 2000, 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 is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied to schedules 1 and 2 certain limited procedures prescribed by professional standards, 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.

KPMG LLP

December 28, 2001



KPMG LLP KPMG LLP, a U.S. limited liability partnership, is
a member of KPMG International, a Swiss association.

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Statements of Net Assets
September 30, 2001 and 2000
(Dollars in thousands)

Assets	<u>2001</u>	<u>2000</u>
Equity in pooled investments under Master Trust Agreement, at fair value (note 4)	\$ 825,606	912,709
Accrued interest receivable	3,581	3,875
Benefit contributions receivable	1,349	1,300
Due from District of Columbia Government	—	1,018
Total assets	<u>830,536</u>	<u>918,902</u>
Liabilities		
Liabilities under securities lending agreements	48,036	54,164
Accounts Payable – investment expense	571	673
Due to Federal Government	2,600	1,600
Due to District of Columbia Government	575	—
Total liabilities	<u>51,782</u>	<u>56,437</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 778,754</u>	<u>862,465</u>

See accompanying notes to financial statements.

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Statements of Changes in Net Assets
Years ended September 30, 2001 and 2000
(Dollars in thousands)

	2001	2000
Additions:		
Contributions:		
District government	\$ 200	10,700
District employees	24,047	23,646
Total contributions	24,247	34,346
Investment income:		
Net appreciation (depreciation) in fair value of investments	(129,875)	78,536
Interest and dividends	31,112	28,896
	(98,763)	107,432
Less:		
Investment expenses	1,908	1,720
Interest expense on securities lending transactions	3,865	4,186
	(104,536)	101,526
Total additions	(80,289)	135,872
Deductions:		
Benefit payments	2,600	1,600
Administrative expenses	822	775
Total deductions	3,422	2,375
Net (decrease) increase in net assets	(83,711)	133,497
Net assets held in trust for pension benefits:		
Beginning of year	862,465	728,968
End of year	\$ 778,754	862,465

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

(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 the District of Columbia Judges' Retirement Fund to the United States Federal Government (the Federal Government). The Revitalization Act also 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 District Retirement Funds managed by the Retirement Board are components of the same single employer defined benefit pension plans.

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 provided 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 members of that Fund and certain administrative expenses.

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

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

(2) Fund Administration and Description

(a) 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, firefighters, and teachers. The six employee representatives are elected by their respective groups of active and retired employees.

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, Fiduciary, Investment, Legislative, Operations, and Minority Participation. 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.

(b) 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, 2001 and 2000

(Dollars in thousands)

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

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

(d) Participant Data

For the years ended September 30, 2001 and 2000 the number of participating employees was as follows:

	2001	2000
Retirees and beneficiaries receiving benefits (includes retirees being paid by the Federal Government)	5,098	4,976
Terminated plan members entitled to but not yet receiving	25	25
Active vested plan members	4,663	4,943
Active nonvested plan members	1,383	1,198
Total	11,169	11,142

(e) 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 2001 and 2000 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.

(3) Summary of Significant Accounting Policies

(a) 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. 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.

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

(b) 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.

(c) Actuarial Data

The Fund uses the Aggregate Actuarial Cost method to determine the annual 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.

(d) 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.

(e) 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 \$1,908 and \$1,720 in 2001 and 2000, respectively.

(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, 2001 and 2000

(Dollars in thousands)

(a) 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, 2001 and 2000 are as follows:

	2001	2000
Investments categorized (A)		
Investments – held by Board’s agent in Board’s name:		
Cash and cash equivalents	\$ 472,435	309,719
Equities (of which \$0 and \$839 in 2001 and 2000, respectively, is on securities loan with securities and other collateral)	1,063,641	1,277,699
Fixed income securities (of which \$9,381 and \$1,347 in 2001 and 2000, respectively, is on securities loan with securities and other collateral)	645,862	682,162
Payable on investment transactions	(422,100)	(356,256)
Subtotal	1,759,838	1,913,324
Investments not categorized (B)		
Real estate	4,877	5,295
Investment held by broker-dealer under securities loans with cash collateral:		
Equities	38,235	46,148
Fixed income security	74,785	78,874
Securities lending collective investment pool	115,813	129,091
Subtotal	228,833	254,113
Total	\$ 1,993,548	2,172,732

(A) All categorized investment are Category 1 risk.

(B) These investment are not categorized because they are not evidenced by securities that exist in physical or book entry form.

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

Investments are categorized by level of custodial credit risk (the risk that a counterparty to an investment transaction will not fulfill its obligations). Category 1, the lowest risk, includes investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the entity's name. Category 3, the highest risk, includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the entity's name.

At September 30, 2001, the Fund's share of the Investment Pool was \$829,187, including cash collateral of \$48,036 and accrued interest receivable. At September 30, 2000, the Fund's share of the Investment Pool was \$916,584, including cash collateral of \$54,162 and accrued interest receivable.

(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.

During 2001 and 2000, 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 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.

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

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 2001 or 2000.

The average duration of the investment pool as of September 30, 2001 and 2000 was 74 days, and the average weighted maturity was 193 and 161 days, respectively. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral.

During 2001 and 2000, 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 2001 and 2000.

On September 30, 2001 and 2000, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were \$125,382 and \$122,402, respectively, as of September 30, 2001, and \$131,387 and \$127,207, respectively as of September 30, 2000. During 2001 and 2000, the Master Trust's gross earnings from securities lending transactions totaled \$9,433 and \$10,137, 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 \$7,807, \$1,500, and \$9,306, respectively, in 2001, and \$8,326, \$1,573, and \$9,899, respectively, in 2000. The Fund's share of the net earnings on securities lending transactions totaled \$315 and \$214 in 2001 and 2000, respectively.

(c) *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.

During 2001 and 2000, 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.

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

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.

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.

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

Equity index futures are 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.

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, mutual, 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, 2001 and 2000:

	<u>2001</u>	<u>2000</u>
Mortgage backed security pools and securities	\$ 45,123	31,023
Collateralized mortgaged obligations	21,672	11,455
Asset backed securities	71,872	56,069
Floating rate notes	—	11,581
Mortgage backed securities forward contracts	203,982	293,451
Inflation index bonds	—	29,954
Structured notes (including stripped securities)	3,377	15,183
Foreign currency futures/forward contracts, net	—	(6,528)
Stock performance index futures fund	85,270	18,345
Options	—	(2,754)
Total	<u>\$ 431,296</u>	<u>457,779</u>

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

Schedule of Employer Contributions

(Unaudited)

(Dollars in thousands)

	<u>Annual required contribution</u>	<u>Percentage contributed</u>
Fiscal year ended September 30:		
2001	\$ 200	100%
2000	10,700	100%
1999	18,600	100%
1998	9,700	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 valuations follows.

Valuation date	October 1, 1999
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 increase	5.3%-8.8%
Includes inflation at	7.25%
Cost-of-living adjustments (COLAs)	5%
(1) Post-1996 hires have COLAs capped at 3.00%	5% ⁽¹⁾

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)

(Dollars in thousands)

Revenue by Source

Fiscal year:	<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>
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
1993	21,375	98,800	46,169	117,472	(3,381)	280,435
1992	20,765	84,200	50,088	41,682	(3,833)	192,902

Expenses by Type

Fiscal year:	<u>Benefits</u>	<u>Refunds</u>	<u>Total</u>
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
1993	102,667	1,713	104,380
1992	97,533	1,315	98,848

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, 2001

(Unaudited)

At September 30, 2001, 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, 2001 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, 2001

(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.).

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Financial Statements and Schedules

September 30, 2001 and 2000

(With Independent Auditors' Report Thereon)

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

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2001 M Street, N.W.
Washington, D.C. 20036

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, 2001 and 2000, 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, the financial statements only present the financial activity of the Fund and are not intended to present the financial position and results of information of the District taken as a whole.

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, 2001 and 2000, 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 is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board. We have applied to schedules 1 and 2 certain limited procedures prescribed by professional standards, 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.

KPMG LLP

December 28, 2001



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a member of KPMG International, a Swiss association.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Statements of Net Assets

September 30, 2001 and 2000

(Dollars in thousands)

Assets	2001	2000
Equity in pooled investments under Master Trust Agreement, at fair value (note 4)	\$ 1,159,327	1,250,857
Accrued interest receivable	5,034	5,291
Benefit contributions receivable	982	956
Total assets	1,165,343	1,257,104
Liabilities		
Liabilities under securities lending agreements	67,777	74,927
Accounts payable – investment expenses	802	776
Due to Federal Government	2,000	2,200
Due to District of Columbia Government	943	190
Total liabilities	71,522	78,093
Net Assets Held in Trust for Pension Benefits	\$ 1,093,821	1,179,011

See accompanying notes to financial statements.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Statements of Changes in Net Assets
Years ended September 30, 2001 and 2000
(Dollars in thousands)

	2001	2000
Additions:		
Contributions:		
District government	\$ 49,000	39,900
District employees	16,832	16,285
Total contributions	65,832	56,185
Investment income:		
Net appreciation (depreciation) in fair value of investments	(182,944)	110,614
Interest and dividends	44,214	39,243
	(138,730)	149,857
Less:		
Investment expenses	2,858	2,234
Interest expense on securities lending transactions	5,435	5,630
Net investment income (loss)	(147,023)	141,993
Total additions	(81,191)	198,178
Deductions:		
Benefit payments	2,838	2,200
Administrative expenses	1,161	1,073
Total deductions	3,999	3,273
Net (decrease) increase in net assets	(85,190)	194,905
Net assets held in trust for pension benefits:		
Beginning of year	1,179,011	984,106
End of year	\$ 1,093,821	1,179,011

See accompanying notes to financial statements.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

(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 in the District. 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 the District of Columbia Judges' Retirement Fund to the United States Federal Government (the Federal Government). The Revitalization Act also 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 District Retirement Funds 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 provided 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 members of that Fund and certain administrative expenses.

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

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

(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, firefighters, and teachers. The six employee representatives are elected by their respective groups of active and retired employees.

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, Fiduciary, Investment, Legislative, Operations, and Minority Participation. 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.).

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

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. 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 departmental 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.

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.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

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 departmental 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.

Participant Data

For the years ended September 30, 2001 and 2000, the number of participating employees was as follows:

	2001	2000
Retirees and beneficiaries receiving benefits (includes retirees being paid by the Federal Government)	7,614	7,547
Active plan members	4,091	4,140
Active nonvested plan members	624	646
Total	12,329	12,333

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 2001 and 2000 were equal to 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.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

(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. 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.

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 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.

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 \$2,858 in 2001 and \$2,234 in 2000, respectively.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

(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.

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, 2001 and 2000 are as follows:

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

	2001	2000
Investments categorized (A):		
Investments – held by Board’s agent in Board’s name:		
Cash and cash equivalents	\$ 472,435	309,719
Equities (of which \$0 and \$839 in 2001 and 2000, respectively, is on securities loan with securities and other collateral)	1,063,641	1,277,699
Fixed income securities (of which \$9,381 and \$1,347 in 2001 and 2000, respectively, is on securities loan with securities and other collateral)	645,862	682,162
Payable on investment transactions	(422,100)	(356,256)
Subtotal	1,759,838	1,913,324
Investments not categorized (B):		
Real Estate	4,877	5,295
Investments held by broker-dealer under securities loans with cash collateral:		
Equities	38,235	46,148
Fixed income security	74,785	78,874
Securities lending collective investment pool	115,813	129,091
Subtotal	228,833	254,113
Total	\$ 1,993,548	2,172,732

(A) All categorized investments are Category 1 risk.

(B) These investments are not categorized because they are not evidenced by securities that exist in physical or book entry form.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

Investments are categorized by level of custodial credit risk (the risk that a counterparty to an investment transaction will not fulfill its obligations). Category 1, the lowest risk, includes investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the entity's name. Category 3, the highest risk, includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent, but not in the entity's name.

At September 30, 2001, the Fund's share of the Investment Pool was \$1,164,361, including cash collateral of \$67,777 and accrued interest receivable. At September 30, 2000, the Fund's share of the Investment Pool was \$1,256,148, including cash collateral of \$74,927 and accrued interest receivable.

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.

During 2001 and 2000, 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 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 2001 or 2000.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

The average duration of the investment pool as of both September 30, 2001 and 2000 was 74 days, and the average weighted maturity was 193 and 161 days, respectively. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral.

During 2001 and 2000, 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 2001 and 2000.

On September 30, 2001 and 2000, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were \$125,382 and \$122,402, respectively, as of September 30, 2001, and \$131,387 and \$127,207, respectively as of September 30, 2000. During 2001 and 2000, the Master Trust's gross earnings from securities lending transactions totaled \$9,433 and \$10,137, 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 \$7,807, \$1,500, and \$9,306, respectively, in 2001, and \$8,326, \$1,573, and \$9,899, respectively, in 2000. The Fund's share of the net earnings on securities lending transactions totaled \$444 and \$296 in 2001 and 2000, 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.

During 2001 and 2000, 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.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

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.

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.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Notes to Financial Statements

September 30, 2001 and 2000

(Dollars in thousands)

Equity index futures are 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.

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, mutual, 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, 2001 and 2000:

	<u>2001</u>	<u>2000</u>
Mortgage backed security pools and securities	\$ 45,123	31,023
Collateralized mortgage obligations	21,672	11,455
Asset backed securities	71,872	56,069
Floating rate notes	—	11,581
Mortgage backed securities forward contracts	203,982	293,451
Inflation index bonds	—	29,954
Structured notes (including stripped securities)	3,377	15,183
Foreign currency futures/forward contracts, net	—	(6,528)
Stock performance index futures fund	85,270	18,345
Options	—	(2,754)
Total	<u>\$ 431,296</u>	<u>457,779</u>

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS'
RETIREMENT FUND**

Schedule of Employer Contributions

(Unaudited)

(Dollars in thousands)

<u>Fiscal Year</u>	<u>Annual required contribution</u>	<u>Percentage contributed</u>
2001	\$ 49,000	100%
2000	39,900	100%
1999	35,100	100%
1998	47,700	100%

**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, 2001</u>
Valuation date	October 1, 1999
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% ⁽¹⁾

(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)

(Dollars in thousands)

Revenue by source

Fiscal year	Employee contributions	Employer contributions	Interest and dividends	Net appreciation (depreciation) in fair value of investments	Investment, interest and administrative expenses	Total
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
1993	14,067	188,200	60,728	151,520	(4,312)	410,203
1992	13,901	165,800	70,207	51,080	(4,701)	296,287

Expenses by type

Fiscal year	Benefits	Refunds	Total
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
1993	171,443	—	171,443
1992	164,342	64	164,406

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, 2001

(Unaudited)

At September 30, 2001, 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, 2001 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, 2001

(Unaudited)

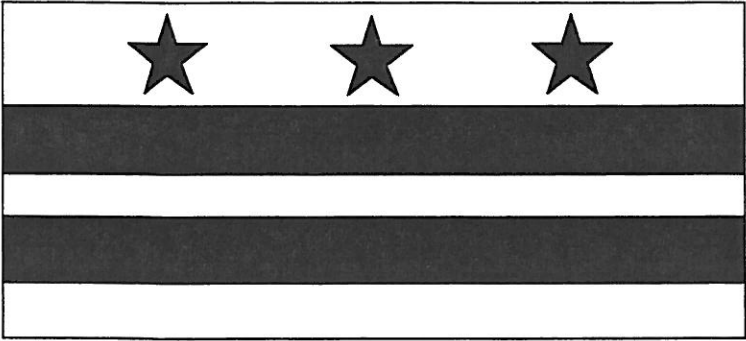
Each transaction with State Street Bank and Trust Company as disclosed in this schedule represents a "reportable transaction" as that term is defined by D.C. Code § 1-903.06(b)(3), (2001 Ed.).

Exhibit H

**Report From Enrolled Actuary
For Fiscal Year 2001**

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**District of Columbia
Retirement Board**

**Valuation as of October 1, 1999
for Fiscal Year 2001**



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**Required Actuarial Certifications
Under D.C. Law 12-152
for Fiscal Year 2001
(Dollars in Millions)**

Certification	Code Section	Teachers	Police	Fire	Police/Fire Combined	Total District
FY 2001 Normal Contribution Rate	§1-784.3(a)(3)(A)	2.3% ¹	18.8% ¹	22.3% ¹	19.7% ¹	10.1% ¹
Estimated FY 2001 Covered Payroll	NA	\$291.4	\$175.1	\$63.2	\$238.3	\$529.7
FY 2001 District Payment before §1-784.2(c)	NA	\$6.6 ¹	\$32.9 ¹	\$14.1 ¹	\$47.0 ¹	\$53.6 ¹
FY 1999 Shortfall / Overpayment	§1-784.2(c)	(\$6.4)	\$0.7	(\$0.3)	\$0.4	(\$6.0)
FY 2001 District Payment	NA	\$0.2 ¹	\$33.6 ¹	\$13.8 ¹	\$47.4 ¹	\$47.6 ¹
Present Value of Future Benefits	§1-784.3(a)(3)(B)	\$802.5	\$1,333.6	\$533.7	\$1,867.3	\$2,669.8
Current Value of Assets	§1-784.3(a)(3)(C)	\$580.0 ¹	\$806.4 ¹	\$328.2 ¹	\$1,134.6 ¹	\$1,714.6
Actuarial Value of Assets	§1-784.3(a)(3)(D)	\$544.1 ¹	\$765.2 ¹	\$310.8 ¹	\$1,076.0 ¹	\$1,620.1



Gene M. Kalwarski, F.S.A.

12/20/99
(Date)

¹ These amounts are based on an initial allocation of the \$1.275 billion in replacement plan assets between the Teachers' and the Police Officers' and Firefighters' Retirement Funds that has not yet been approved as final. When the final allocation method is determined, any changes will be reflected in District payments in future fiscal years.



MILLIMAN & ROBERTSON, INC.

Actuaries & Consultants

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Fax: 703/827-9266

April 10, 2000

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

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, 1999, for fiscal year 2001. The results of the valuation are contained in the following report.

This report has been prepared for purposes of disclosure and for statutory funding calculations. Determinations for other purposes may be significantly different than those presented herein.

This report contains the actuarial certification approved by the Board during its December 1999 meeting. However, as a result of the vote of the Board in January 2000 to change the asset distribution method, the normal contribution rates changed from those previously certified. This report reflects the new fiscal year 2001 contribution rates. Any necessary adjustments to the certified 2001 District payment will be realized in the fiscal year 2003 contribution as part of the D.C. Code 1-784.2(c) adjustment.

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 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, 1999.

D.C. Retirement Board
April 10, 2000
Page 2 of 2

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.

Respectfully submitted,

MILLIMAN & ROBERTSON, INC.



John L. Colberg, F.S.A.
Consulting Actuary



Gene M. Kalwarski, F.S.A.
Principal & Consulting Actuary

Enclosure

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Section I Board Summary

Valuation Comments:

The report presents the results of the October 1, 1999 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). The primary purposes of performing the valuation are as follows.

- ♦ to **determine the appropriate contribution** to each Fund to be paid by the District in Fiscal Year 2001;
- ♦ to **determine the overpayment or shortfall** from the District to each fund for the prior fiscal year;
- ♦ to **disclose asset and liability measures** of each fund; and
- ♦ to **analyze and report on trends** in the contributions, assets, and liabilities of the Funds over the past several years.

Prior to the District of Columbia Retirement Protection Act of 1997 (DCRPA '97), the Board had been responsible for management and control of the Teachers, the Police Officers and Fire Fighters, and the Judges Retirement Funds. However, DCRPA '97 transferred, subject to instruction from the U.S. Treasury, management and control of the entire Judges retirement fund (including liabilities accrued after June 30, 1997) to the Federal Government.

DCRPA '97 also provided that the Federal Government assume the liabilities for anyone retired on or before June 30, 1997, as well as liabilities attributable to active employees' service on or before June 30, 1997. As compensation for absorbing these liabilities, the Federal Government appropriated all but \$1.275 billion of the assets of the three retirement funds as of October 1, 1997. Employee contributions (with interest) made between June 30, 1999 and September 30, 1997 also remained with the District.

Following the Federal legislation, the District government passed D.C. Law 12-189 that required future District contributions to be made in accordance with an actuarially sound funding method to try to prevent the District from incurring any future unfunded liabilities.

Over the past few years, the funds have been experiencing fluctuations in the investment return as a result of volatility in the financial markets. On a market value basis, the fund experienced an approximate return of 18.5% for fiscal year ending September 30, 1999. This followed a 1.7% return for fiscal year ending September 30, 1998 and a 27% return for fiscal year ending September 30, 1997. This volatility could potentially cause significant fluctuations in the District contribution rate. In order to minimize such fluctuations, the Board voted last year to use an actuarial ("smoothed") value of assets for determining the District contribution beginning with the fiscal year 2001 District payment. The determination of the actuarial value of assets is detailed in Section II.

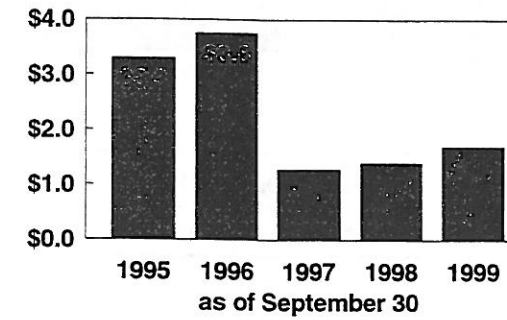
Finally, for the first time, the District payment reflects the adjustment pursuant to §1-784.2(c) of the D.C. Code. This adjustment either raises or lowers the District payment based on the comparison of actual and projected fiscal year covered payroll. This adjustment is detailed in Section III.



The balance of this section presents system trends and tables summarizing results for both of the Retirement Funds.

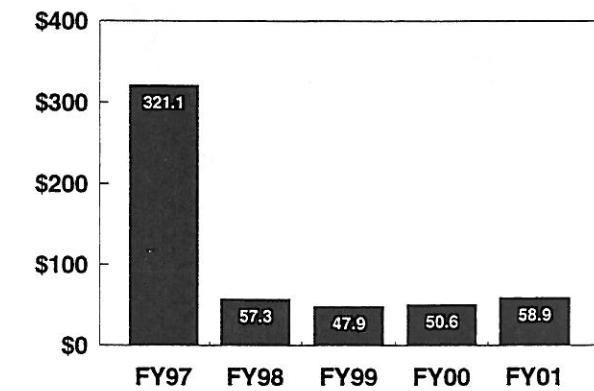
Trends of the Retirement Funds:

Billions **Market Value of Assets**



After returning 1.7% for fiscal year ending September 30, 1998, the fund returned 18.5% for fiscal year ending September 30, 1999. This was far in excess of the actuarial assumed rate of 7.25%.

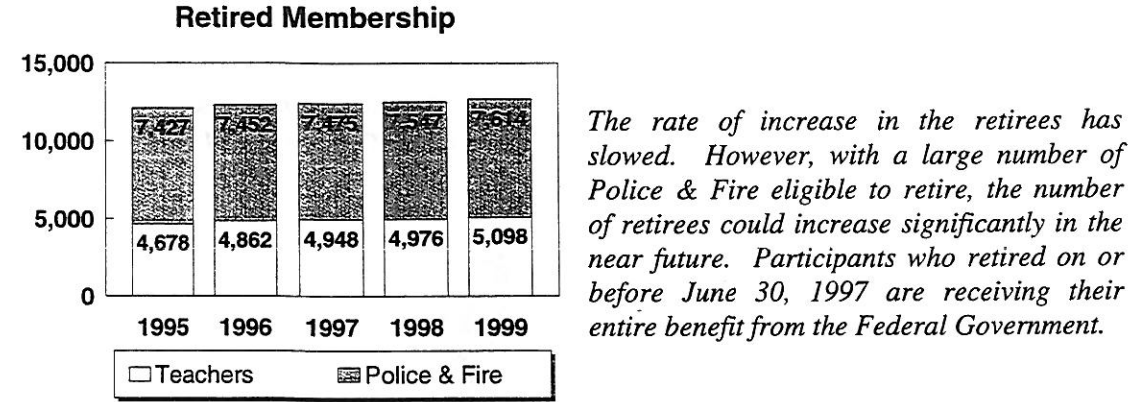
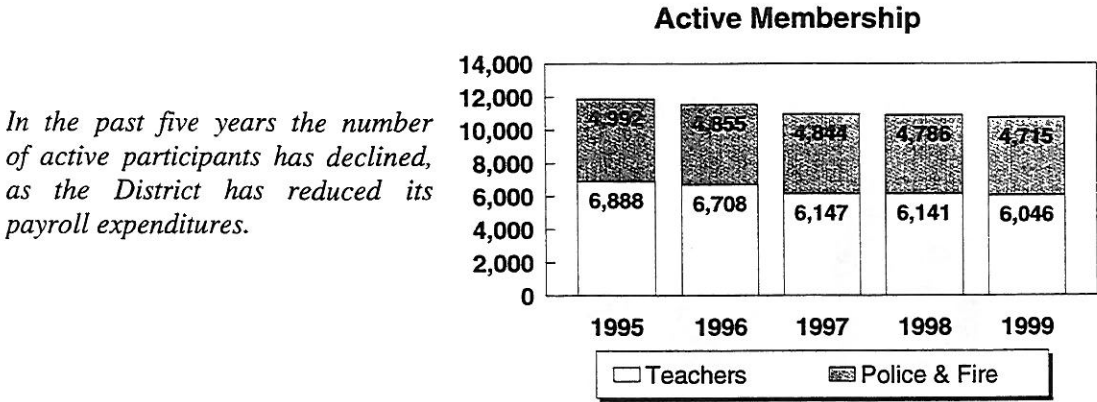
Millions **District Payments**
[before D.C. Code §1-784.2(c)]



The District of Columbia Retirement Protection Act of 1997 (DCRPA '97) significantly lowered the required District payments. For fiscal years 1998 through 2001, the required District payments have remained relatively stable.



Trends of the Retirement Funds (continued):



*Report of the Actuary to the D.C. Retirement Board
Valuation as of October 1, 1999*

SUMMARY OF PRINCIPAL RESULTS

(Dollars in Millions)

1. Participant Data	October 1, 1999	October 1, 1998	Change
Active Members			
Hired prior to mid-November, 1996	9,175	9,949	-7.8%
Hired on or after mid-November, 1996	1,586	978	62.2%
Total	10,761	10,927	-1.5%
Retired Members and Beneficiaries			
Federal Responsibility	12,064	12,285	-1.8%
Joint (Federal & District) Responsibility	648	238	172.3%
Total	12,712	12,523	1.5%
Vested Terminated Members	25	25	0.0%
Total Participants	23,498	23,475	0.1%
Annual Salaries of Active Members	\$496.6	\$485.7	2.2%
Annual Retirement Benefits for Retirees & Beneficiaries			
Federal Responsibility	\$395.2	\$379.5	4.1%
Joint (Federal & District) Responsibility	\$2.3	\$0.7	228.6%
Total	\$397.5	\$380.2	4.6%
2. Assets and Liabilities	October 1, 1999	October 1, 1998	Change
Present Value of Future District Benefits	\$2,669.8	\$2,375.8	12.4%
District Assets for Valuation Purposes	\$1,620.1	\$1,387.7	16.7%
Present Value of Future Employee Contributions	\$406.7	\$390.9	4.0%
Present Value of Future District Contributions	\$728.2	\$597.2	21.9%
Present Value of Future Salaries	\$5,681.5	\$5,510.8	3.1%
Market Value of District Assets	\$1,714.6	\$1,387.7	23.6%
3. District Contribution Results	Fiscal Year 2001	Fiscal Year 2000	Change
Normal Contribution Rate	11.1%	9.8%	13.3%
Projected Payroll	\$529.7	\$515.7	2.7%
District Payment before §1-784.2 Adjustment	\$58.9	\$50.6	16.4%
District Payment after §1-784.2 Adjustment	\$59.3	\$50.6	17.2%



*Report of the Actuary to the D.C. Retirement Board
for the Teachers' Retirement Fund
Valuation as of October 1, 1999*

SUMMARY OF PRINCIPAL RESULTS

(Dollars in Millions)

1. Participant Data	<u>October 1, 1999</u>	<u>October 1, 1998</u>	<u>Change</u>
Active Members			
Hired prior to November 16, 1996	4,967	5,537	-10.3%
Hired on or after November 16, 1996	1,079	604	78.6%
Total	6,046	6,141	-1.5%
Retired Members and Beneficiaries			
Federal Responsibility	4,748	4,872	-2.5%
Joint (Federal & District) Responsibility	350	104	236.5%
Total	5,098	4,976	2.5%
Vested Terminated Members	25	25	0.0%
Total Participants	11,169	11,142	0.2%
Annual Salaries of Active Members	\$275.3	\$281.2	-2.1%
Annual Retirement Benefits for Retirees & Beneficiaries			
Federal Responsibility	\$147.2	\$142.0	3.7%
Joint (Federal & District) Responsibility	\$0.7	\$0.2	250.0%
Total	\$147.9	\$142.2	4.0%
2. Assets and Liabilities	<u>October 1, 1999</u>	<u>October 1, 1998</u>	<u>Change</u>
Present Value of Future District Benefits	\$802.5	\$760.4	5.5%
District Assets for Valuation Purposes	\$691.0	\$461.0	49.9%
Present Value of Future Employee Contributions	\$196.7	\$198.4	-0.9%
Present Value of Future District Contributions	\$0.0	\$101.0	-100.0%
Present Value of Future Salaries	\$2,732.9	\$2,793.3	-2.2%
Market Value of District Assets	\$726.9	\$461.0	57.7%
3. District Contribution Results	<u>Fiscal Year 2001</u>	<u>Fiscal Year 2000</u>	<u>Change</u>
Normal Contribution Rate	0.0%	3.6%	-100.0%
Projected Payroll	\$291.4	\$297.0	-1.9%
District Payment before § 1-784.2 Adjustment	\$0.0	\$10.7	-100.0%
District Payment after § 1-784.2 Adjustment	\$0.0	\$10.7	-100.0%



*Report of the Actuary to the D.C. Retirement Board
for the Police Officers' Portion of the
Police Officers and Fire Fighters' Retirement Fund
Valuation as of October 1, 1999*

SUMMARY OF PRINCIPAL RESULTS

(Dollars in Millions)

1. Participant Data	<u>October 1, 1999</u>	<u>October 1, 1998</u>	<u>Change</u>
Active Members			
Hired prior to February 15, 1980	494	620	-20.3%
Hired between Feb. 15, 1980 and Nov. 10, 1996	2,573	2,645	-2.7%
Hired on or after November 10, 1996	412	309	33.3%
Total	3,479	3,574	-2.7%
Retired Members and Beneficiaries			
Federal Responsibility	5,383	5,462	-1.4%
Joint (Federal & District) Responsibility	231	88	162.5%
Total	5,614	5,550	1.2%
Vested Terminated Members	0	0	NA
Total Participants	9,093	9,124	-0.3%
Annual Salaries of Active Members	\$162.8	\$151.3	7.6%
Annual Retirement Benefits for Retirees & Beneficiaries			
Federal Responsibility	\$176.9	\$167.7	5.5%
Joint (Federal & District) Responsibility	\$0.4	\$0.2	100.0%
Total	\$177.3	\$167.9	5.6%
2. Assets and Liabilities	<u>October 1, 1999</u>	<u>October 1, 1998</u>	<u>Change</u>
Present Value of Future District Benefits	\$1,333.6	\$1,154.9	15.5%
District Assets for Valuation Purposes	\$660.3	\$657.9	0.4%
Present Value of Future Employee Contributions	\$156.2	\$142.8	9.4%
Present Value of Future District Contributions	\$517.1	\$354.2	46.0%
Present Value of Future Salaries	\$2,190.7	\$2,013.8	8.8%
Market Value of District Assets	\$701.5	\$657.9	6.6%
3. District Contribution Results	<u>Fiscal Year 2001</u>	<u>Fiscal Year 2000</u>	<u>Change</u>
Normal Contribution Rate	23.6%	17.6%	34.1%
Projected Payroll	\$175.1	\$161.6	8.4%
District Payment before §1-784.2 Adjustment	\$41.3	\$28.4	45.4%
District Payment after §1-784.2 Adjustment	\$42.0	\$28.4	47.9%



*Report of the Actuary to the D.C. Retirement Board
for the Fire Fighters' Portion of the
Police Officers and Fire Fighters' Retirement Fund
Valuation as of October 1, 1999*

SUMMARY OF PRINCIPAL RESULTS

(Dollars in Millions)

1. Participant Data	<u>October 1, 1999</u>	<u>October 1, 1998</u>	<u>Change</u>
Active Members			
Hired prior to February 15, 1980	243	262	-7.3%
Hired between Feb. 15, 1980 and Nov. 10, 1996	898	885	1.5%
Hired on or after November 10, 1996	95	65	46.2%
Total	1,236	1,212	2.0%
Retired Members and Beneficiaries			
Federal Responsibility	1,933	1,951	-0.9%
Joint (Federal & District) Responsibility	67	46	45.7%
Total	2,000	1,997	0.2%
Vested Terminated Members	0	0	NA
Total Participants	3,236	3,209	0.8%
Annual Salaries of Active Members	\$58.5	\$53.2	10.0%
Annual Retirement Benefits for Retirees & Beneficiaries			
Federal Responsibility	\$71.1	\$69.8	1.9%
Joint (Federal & District) Responsibility	\$1.2	\$0.3	300.0%
Total	\$72.3	\$70.1	3.1%
2. Assets and Liabilities	<u>October 1, 1999</u>	<u>October 1, 1998</u>	<u>Change</u>
Present Value of Future District Benefits	\$533.7	\$460.5	15.9%
District Assets for Valuation Purposes	\$268.8	\$268.8	0.0%
Present Value of Future Employee Contributions	\$53.8	\$49.7	8.2%
Present Value of Future District Contributions	\$211.1	\$142.0	48.7%
Present Value of Future Salaries	\$757.9	\$703.7	7.7%
Market Value of District Assets	\$286.2	\$268.8	6.5%
3. District Contribution Results	<u>Fiscal Year 2001</u>	<u>Fiscal Year 2000</u>	<u>Change</u>
Normal Contribution Rate	27.9%	20.2%	38.1%
Projected Payroll	\$63.2	\$57.1	10.7%
District Payment before § 1-784.2 Adjustment	\$17.6	\$11.5	53.0%
District Payment after § 1-784.2 Adjustment	\$17.3	\$11.5	50.4%



*Report of the Actuary to the D.C. Retirement Board
for the Police Officers and Fire Fighters' Retirement Fund
Valuation as of October 1, 1999*

SUMMARY OF PRINCIPAL RESULTS

(Dollars in Millions)

	<u>October 1, 1999</u>	<u>October 1, 1998</u>	<u>Change</u>
1. Participant Data			
Number of:			
Hired prior to February 15, 1980	737	882	-16.4%
Hired between Feb. 15, 1980 and Nov. 10, 1996	3,471	3,530	-1.7%
Hired on or after November 10, 1996	507	374	35.6%
Total	4,715	4,786	-1.5%
Retired Members and Beneficiaries			
Federal Responsibility	7,316	7,413	-1.3%
Joint (Federal & District) Responsibility	298	134	122.4%
Total	7,614	7,547	0.9%
Vested Terminated Members	0	0	NA
Total Participants	12,329	12,333	-0.0%
Annual Salaries of Active Members	\$221.3	\$204.5	8.2%
Annual Retirement Benefits for Retirees & Beneficiaries			
Federal Responsibility	\$248.0	\$237.5	4.4%
Joint (Federal & District) Responsibility	\$1.6	\$0.5	220.0%
Total	\$249.6	\$238.0	4.9%
2. Assets and Liabilities			
	<u>October 1, 1999</u>	<u>October 1, 1998</u>	<u>Change</u>
Present Value of Future District Benefits	\$1,867.3	\$1,615.4	15.6%
District Assets for Valuation Purposes	\$929.1	\$926.7	0.3%
Present Value of Future Employee Contributions	\$210.0	\$192.5	9.1%
Present Value of Future District Contributions	\$728.2	\$496.2	46.8%
Present Value of Future Salaries	\$2,948.6	\$2,717.5	8.5%
Market Value of District Assets	\$987.7	\$926.7	6.6%
3. District Contribution Results			
	<u>Fiscal Year 2001</u>	<u>Fiscal Year 2000</u>	<u>Change</u>
Normal Contribution Rate	24.7%	18.2%	35.7%
Projected Payroll	\$238.3	\$218.7	9.0%
District Payment before §1-784.2 Adjustment	\$58.9	\$39.9	47.6%
District Payment after §1-784.2 Adjustment	\$59.3	\$39.9	48.6%



Section II 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 Distribution of the Actuarial Value of Assets between Individual Funds;
- (c) the Present Value of Future District Retirement Benefits; and
- (d) the Present Value of Accrued District 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, 1998 through October 1, 1999. The allocation of benefit payments and investment income are approximations based on the most recent information available from the District of Columbia and the D.C. Retirement Board.

Table II-1

Current Value of Assets as of October 1, 1999

(Dollars in Millions)

1.	Current Value of Assets as of October 1, 1998	\$1,387.7
2.	FY99 District Contributions	53.7
3.	FY99 Employee Contributions	36.4
4.	Estimated Reimbursement to U.S. Treasury for Benefits Paid	(2.3)
5.	FY99 Estimated Investment Earnings	239.1
6.	Current Value of Assets as of October 1, 1999	\$1,714.6



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. It should be based upon the market value of assets. It is the actuarial value, rather than market value, of assets that 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 plus the present value of future employee contributions, 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 asset method was approved by the Board last year. The actuarial value of assets is the expected market 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 §1-784.2(c) of the D.C. Code. 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, 1999.

Table II-2

Actuarial Value of Assets as of October 1, 1999	
(Dollars in Millions)	
1. Current Value of Assets as of October 1, 1998	\$1,387.7
2. FY99 District Contributions	53.7
3. FY99 Employee Contributions	36.4
4. Estimated Reimbursement to U.S. Treasury for Benefits Paid	(2.3)
5. FY99 Expected Investment Earnings @ 7.25%	105.8
6. Expected Current Value of Assets as of October 1, 1999	\$1,581.3
7. Actual Current Value of Assets as of October 1, 1999	\$1,714.6
8. Smoothed Value of Assets as of October 1, 1999 [(2/3 x 6.) + (1/3 x 7.)]	\$1,625.7
9. Present Value of §1-784.2(c) Adjustment	(5.6)
10. Actuarial Value of Assets as of October 1, 1999 [(8.) + (9.)]	\$1,620.1



Distribution of the Actuarial Value of District Assets

When Congress passed DCRPA '97 in August of 1997, the legislation stated the following:

"...the Secretary shall designate assets with a value of \$1.275 billion that shall not be transferred from the District Retirement Fund..."

The legislation gave no guidance, however, on how the \$1.275 billion was to be distributed between the Teacher and the Police/Fire retirement funds. As stated in our valuation for Fiscal Year 1999, the three purposes of the legislation were

- ♦ To relieve the District of the unfunded liabilities in the three retirement funds (\$4.8 billion as of October 1, 1996);
- ♦ To reduce District contributions to the Retirement Funds by at least \$250 million;
- ♦ To provide that the new District retirement plan be actuarially sound.

The legislation also provided that, until the Federal assets were transferred out of the Funds, the assets were officially under the jurisdiction of the U.S. Treasury. Therefore, the Board could not distribute the \$1.275 billion between the two retirement funds. However, as the actuary for the funds, we needed to distribute the assets in order to determine the District contribution for fiscal years 1999 and 2000. During the interim years, we distributed the \$1.275 billion in proportion to the Present Value of Future District Benefits (Option 1 below). It should be noted that this method was solely for the purpose of determining the District contribution and was not intended to represent the actual assets in each fund individually, though they did represent the TOTAL amount of District assets.

On April 30, 1999, the asset transfer to the U.S. Treasury occurred. In conjunction with the actuarial valuation, the Board was presented with four options for distributing the \$1.275 billion, all of which were consistent with the goals of the legislation listed above. The four options were:

- ♦ **Option 1: Distribute based on Total District Liability**

This method distributes the October 1, 1997 assets in proportion to the October 1, 1997 Present Value of Future District Benefits.

- ♦ **Option 2: Distribute based on Net District Liability**

This method is similar to Option 1, except that assets are distributed in proportion to the Present Value of Future District Benefits less the Present Value of Future Employee Contributions as of October 1, 1997.

- ♦ **Option 3: Distribute based on Projected Fiscal Year 1999 Contribution**

This method distributes the October 1, 1997 assets so that the actual Fiscal Year 1999 District payment to the Teachers' and Police/Fire Funds was in the same proportion as the projected District payment performed during the development of DCRPA '97.

- ♦ **Option 4: Distribute based on Historical Allocation**

This method distributes the assets so that the proportion of the assets in the Teachers' and Police/Fire Funds after the transfer to the U.S. Treasury is the same as the proportion of the assets before the transfer.

During the January 20, 2000 Board meeting, Option 4 was adopted.



Distribution of the Actuarial Value of District Assets (cont.)

Note that the Board is required by law to certify to the Mayor a District payment in December, prior to when the discussion of the distribution of District assets could be completed. Therefore, we presented the Board with a certification based on the preliminary asset distribution.

Tables II-3 and II-4 on the following two pages illustrate the development of the distribution of the actuarial value of assets between Teachers, Police Officers, and Fire Fighters. Table II-3 develops the distribution of the current value of assets, which is used to subsequently determine the distribution of the actuarial value of assets, which is shown in Table II-4.

The fiscal year 1999 employee and District contributions were provided by the Board 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 allocation of the fiscal year 1999 Police/Fire District contribution of \$35.1 million was provided by the District.

With regards to allocating fiscal year 1998 and 1999 benefit payments, participants who retired after the freeze date of June 30, 1997 have benefits which are partly the responsibility of the District of Columbia. Benefit payments attributable to the District of Columbia were estimated based on our understanding of the legislation. It is also our understanding that the District will reimburse the U.S. Treasury for their payments to District annuitants while benefit splits are being determined.

Finally, for the purpose of determining the preliminary Current Value of Assets, the investment income for the periods October 1, 1998 through September 30, 1999 was derived for the fund in total. Investment earnings were allocated so that each fund received approximately the same rate of return, factoring in the net cash flows. Small differences in the rate of return occur because of rounding.



**Distribution of the Current Value of District
Assets as of October 1, 1999**

(Dollars in Millions)

	Teachers Fund	Police	Fire	Police/ Fire Fund	Total
1. Distribution of the Current Value of Assets as of October 1, 1998	\$461.0	\$657.9	\$268.8	\$926.7	\$1,387.7
2. FY99 District Contributions	18.6	24.6	10.5	35.1	53.7
3. FY99 Employee Contributions ¹	20.8	11.5	4.1	15.6	36.4
4. FY99 Estimated Benefit Payments	(0.7)	(0.4)	(1.2)	(1.6)	(2.3)
5. FY99 Estimated Investment Earnings	80.3	112.8	46.0	158.8	239.1
6. Preliminary Distribution of the Current Value of Assets as of October 1, 1999 ²	\$580.0	\$806.4	\$328.2	\$1,134.6	\$1,714.6
7. Final Distribution of the Current Value of Assets as of October 1, 1999 ²	\$726.9	\$701.5	\$286.2	\$987.7	\$1,714.6
8. Approximate Rate of Return	16.4%	16.4%	16.4%	16.4%	16.4%

¹ The employee contributions for police officers and fire fighters were allocated based on their valuation earnings.

² The preliminary distribution of assets was based on an interim method of distributing the \$1.275 billion between the Teachers' and Police/Fire retirement funds. This interim method was based on distributing the October 1, 1997 assets based on the Present Value of Future District Benefits as of October 1, 1997 (Option 1 on page II-4). The final distribution of assets reflects the Retirement Board's decision to distribute the October 1, 1999 assets in proportion to the Historical allocation. The difference between the preliminary and final assets does not represent a transfer of assets, but rather an adjustment to past practice to be consistent with the Board's decision. Refer to page II-4 for more details.



**Distribution of the Actuarial Value of District Assets
as of October 1, 1999**

(Dollars in Millions)

	Teachers Fund	Police	Fire	Police/ Fire Fund	Total
1. Distribution of the Current Value of Assets as of October 1, 1998	\$461.0	\$657.9	\$268.8	\$926.7	\$1,387.7
2. FY99 District Contributions	18.6	24.6	10.5	35.1	53.7
3. FY99 Employee Contributions ¹	20.8	11.5	4.1	15.6	36.4
4. FY99 Estimated Benefit Payments	(0.7)	(0.4)	(1.2)	(1.6)	(2.3)
5. FY99 Expected Investment Earnings	35.5	49.9	20.4	70.3	105.8
6. Expected Market Value of Assets as of October 1, 1999	\$535.2	\$743.5	\$302.6	\$1,046.1	\$1,581.3
7. Preliminary Distribution of the Current Value of Assets as of October 1, 1999	\$580.0	\$806.4	\$328.2	\$1,134.6	\$1,714.6
8. Smoothed Value of Assets as of October 1, 1999 [2/3 x (6.) + 1/3 x (7.)]	\$550.1	\$764.5	\$311.1	\$1,075.6	\$1,625.7
9. Present Value of §1-784.2(c) Adjustment	(\$6.0)	\$0.7	(\$0.3)	\$0.4	(\$5.6)
10. Preliminary Distribution of the Actuarial Value of Assets as of October 1, 1999 ² [(8.) + (9.)]	\$544.1	\$765.2	\$310.8	\$1,076.0	\$1,620.1
11. Final Distribution of the Actuarial Value of Assets as of October 1, 1999 ²	\$691.0	\$660.3	\$268.8	\$929.1	\$1,620.1

¹ The employee contributions for police officers and fire fighters were allocated based on their valuation earnings.

² The preliminary distribution of assets was based on an interim method of distributing the \$1.275 billion between the Teachers' and Police/Fire retirement funds. This interim method was based on distributing the October 1, 1997 assets based on the Present Value of Future District Benefits as of October 1, 1997 (Option 1 on page II-4). The final distribution of assets reflects the Retirement Board's decision to distribute the October 1, 1999 assets in proportion to the Historical allocation. The difference between the preliminary and final assets does not represent a transfer of assets, but rather an adjustment to past practice to be consistent with the Board's decision. Refer to page II-4 for more details.



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 2001 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 members (including inactive members) considering expected future salary increases, service credits, employment termination, and mortality.

Pursuant to DCRPA '97, the federal government becomes responsible for benefits attributable to service prior to June 30, 1997 including any increase in benefits attributable to future pay increases. The value of these benefits is referred to as the present value of future Federal benefits.

The difference between the present value of future benefits and the total present value of future Federal benefits is referred to as the present value of future District benefits.

Table II-5

Present Value of Future District Benefits as of October 1, 1999

(Dollars in Millions)

	Teachers Fund	Police	Fire	Police/ Fire Fund	Total
1. Present Value of Future Benefits	\$3,873.9	\$5,431.7	\$2,074.4	\$7,506.1	\$11,380.0
2. Present Value of Future Federal Benefits	\$3,071.4	\$4,098.1	\$1,540.7	\$5,638.8	\$8,710.2
3. Present Value of Future District Benefits (1. - 2.)	\$802.5	\$1,333.6	\$533.7	\$1,867.3	\$2,669.8

¹ For the purpose of calculating the Present Value of Future District benefits, the present value of Future Federal Benefits is calculated using the assumptions approved by the District of Columbia Retirement Board, as described in Appendix B.



Present Value of Accrued District Retirement Benefits

In Table II-6, we disclose the accumulated liability of the Fund if everyone stopped working or if the programs 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 benefit 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 (and by most public sector plans), 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. 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 age and salary are highest).

Table II-6

Present Value of Accrued District Benefits as of October 1, 1999

(Dollars in Millions)

	Teachers Fund	Police	Fire	Police/ Fire Fund	Total
1. Present Value of Accrued District Benefits as of October 1, 1999	\$123.2	\$237.3	\$113.4	\$350.7	\$473.9
2. Actuarial Value of Assets as of as of October 1, 1999 (Table II-4)	\$691.0	\$660.3	\$268.8	\$929.1	\$1,620.1
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

In this section, we develop the fiscal year 2001 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 2001.

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-5.

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 fiscal year 2001 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 **present 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 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, for the first time, reflects the adjustment pursuant to §1-784.2(c) of the D.C. Code. Further explanation of this adjustment can be found on page III-3.



Development of the Fiscal Year 2001 District Payment

Table III-1 shows the development of the fiscal year 2001 District payment that was certified during the December 1999 Board meeting. At the time of the certification, the distribution of assets was based on a preliminary actuarial value of assets.

Table III-1

District of Columbia Certified Fiscal Year 2001 Payment (Dollars in Millions)					
	Teachers Fund	Police	Fire	Police/ Fire Fund	Total
1. Present Value of Future District Benefits	\$802.5	\$1,333.6	\$533.7	\$1,867.3	\$2,669.8
2. Preliminary Distribution of the Actuarial Value of Assets	\$544.1	\$765.2	\$310.8	\$1,076.0	\$1,620.1
3. Present Value of Future Employee Contributions	\$196.7	\$156.2	\$53.8	\$210.0	\$406.7
4. Present Value of Future Normal Costs [(1) - (2) - (3), not less than \$0]	\$61.7	\$412.2	\$169.1	\$581.3	NA
5. Present Value of Future Payroll	\$2,732.9	\$2,190.7	\$757.9	\$2,948.6	NA
6. Normal Contribution Rate [(4) / (5)]	2.3%	18.8%	22.3%	19.7%	10.1%
7. Projected FY 2001 Payroll	\$291.4	\$175.1	\$63.2	\$238.3	\$529.7
8. FY 2001 District Payment before §1-784.2(c) [(6)x(7)]	\$6.6	\$32.9	\$14.1	\$47.0	\$53.6
9. D.C. Code §1-784.2(c) Adjustment	(\$6.4)	\$0.7	(\$0.3)	\$0.4	NA
10. FY 2001 District Payment [(8)+(9), not less than \$0]	\$0.2	\$33.6	\$13.8	\$47.4	\$47.6

Table III-2 shows the development of the fiscal year 2001 District payment which reflects the Board's January 20, 2000 decision to distribute assets based on the historical distribution.

Table III-2

District of Columbia Revised Fiscal Year 2001 Payment (Dollars in Millions)					
	Teachers Fund	Police	Fire	Police/ Fire Fund	Total
1. Present Value of Future District Benefits	\$802.5	\$1,333.6	\$533.7	\$1,867.3	\$2,669.8
2. Final Distribution of the Actuarial Value of Assets	\$691.0	\$660.3	\$268.8	\$929.1	\$1,620.1
3. Present Value of Future Employee Contributions	\$196.7	\$156.2	\$53.8	\$210.0	\$406.7
4. Present Value of Future Normal Costs [(1) - (2) - (3), not less than \$0]	\$0.0	\$517.1	\$211.1	\$728.2	NA
5. Present Value of Future Payroll	\$2,732.9	\$2,190.7	\$757.9	\$2,948.6	NA
6. Normal Contribution Rate [(4) / (5)]	0.0%	23.6%	27.9%	24.7%	11.1%
7. Projected FY 2001 Payroll	\$291.4	\$175.1	\$63.2	\$238.3	\$529.7
8. FY 2001 District Payment before §1-784.2(c) [(6)x(7)]	\$0.0	\$41.3	\$17.6	\$58.9	\$58.9
9. D.C. Code §1-784.2(c) Adjustment	(\$6.4)	\$0.7	(\$0.3)	\$0.4	NA
10. FY 2001 District Payment [(8)+(9), not less than \$0]	\$0.0	\$42.0	\$17.3	\$59.3	\$59.3

The changes in the above table will be reflected in the D.C. Code §1-784.2(c) adjustment for fiscal year 2003.



§1-784.2(c) Adjustment to the Fiscal Year 2001 District Payment

Beginning in fiscal year 2001, the District payment was adjusted pursuant to §1-784.2(c) of the D.C. Code. 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 §1-784.2(c) adjustment to the fiscal year 2001 District payment is calculated by taking the actual fiscal year 1999 covered payroll for each employee class (which is provided by the District) and then multiplying by the fiscal year 1999 normal contribution rate for each employee class, which were certified in our October 1, 1997 report. This result gives the fiscal year 1999 contribution that was **required** to be made by the District. The required contribution is then compared to the fiscal year 1999 contribution that was **actually paid** by the District. The difference between the required and actual contributions is the §1-784.2(c) adjustment. A negative difference translates to a District overpayment, while a positive difference translates to a District contribution shortfall.

Table III-3 shows the development of the §1-784.2(c) adjustment for each employee class.

Table III-3

District of Columbia D.C. Code §1-784.2(c) Adjustment to the FY 2001 Payment				
(Dollars in Millions)				
	Teachers Fund	Police	Fire	Police/ Fire Fund
1. Actual FY 1999 Covered Payroll	\$264.8	\$159.1	\$54.4	\$213.5
2. FY 1999 Normal Contribution Rate	4.6%	15.9%	18.7%	16.6%
3. Actual FY 1999 Contribution Required	\$12.2	\$25.3	\$10.2	\$35.5
4. Actual FY 1999 Contribution Paid	\$18.6	\$24.6	\$10.5	\$35.1
5. §1-784.2(c) Adjustment to FY 2001 Payment	(\$6.4)	\$0.7	(\$0.3)	\$0.4



Appendices

Appendix A	Membership Data and Profile
Appendix B	Actuarial Assumptions and Procedures
Appendix C	Summary of the Provisions of the Programs
Appendix D	GASB Disclosures



Appendix A - Membership Data and Profile

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The District of Columbia provided the actuary with membership data as of June 30, 1999. Assumptions were made on elements missing from the data provided.

In this Appendix, we present a review of the current membership statistics. Section A presents the program performance data. Section B summarizes key active membership statistics. Section C contains the assumptions made for the various components of the data.



A. Retired Membership Statistics (as of June 30, 1999)

Average Annuity by Retirement Type: Total Benefits

	Teachers	Police	Fire
Number of Service Retirements	4,134	3,023	884
Average Service Annuity	\$31,440	\$36,081	\$43,692
Number of Disability Retirements	539	1,427	625
Average Disability Annuity	\$22,656	\$33,260	\$37,927
Number of Survivors	425	1,164	491
Average Survivor Annuity	\$13,507	\$17,825	\$20,334

Average Annuity by Retirement Type: Federal Benefits¹

	Teachers	Police	Fire
Number of Service Retirements	4,134	3,023	884
Average Service Annuity	\$31,352	\$35,982	\$43,633
Number of Disability Retirements	539	1,427	625
Average Disability Annuity	\$21,876	\$32,925	\$36,472
Number of Survivors	425	1,164	491
Average Survivor Annuity	\$13,507	\$17,825	\$20,334

¹ Includes participants who are the responsibility of both the Federal and District governments.

Average Annuity by Retirement Type: Joint Federal & District Benefits

	Teachers	Police	Fire
Number of Service Retirements	331	186	27
Average District Service Annuity	\$1,099	\$1,612	\$1,936
Average Federal Service Annuity	\$31,263	\$38,708	\$48,429
Number of Disability Retirements	19	45	40
Average District Disability Annuity	\$22,139	\$10,616	\$22,728
Average Federal Disability Annuity	\$584	\$18,285	\$15,870
Number of Survivors	0	0	0
Average District Survivor Annuity	\$0	\$0	\$0
Average Federal Survivor Annuity	\$0	\$0	\$0



B. Active Membership Statistics (as of June 30, 1999)

Employee Class	Average Age	Average Service	Average Salary
Teachers	47.2	16.5	\$45,900
Police	36.6	11.7	\$47,900
Fire	38.3	12.9	\$48,700



C. 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. Thirteen teachers were eliminated because their information was not valid.

(b) **Former Members**

The data submitted for former members included participants who have withdrawn their 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 designated 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 in the date of entry-of-duty field, the field where date of hire is 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).



**DISTRICT OF COLUMBIA RETIREMENT BOARD
TEACHERS' RETIREMENT FUND**

SCHEDULE OF ACTIVE PARTICIPANTS 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 to 24	2	0	0	0	0	0	0	0	0	2
25 to 29	81	51	3	0	0	0	0	0	0	135
30 to 34	76	173	34	0	0	0	0	0	0	283
35 to 39	39	109	161	15	0	0	0	0	0	324
40 to 44	36	115	223	103	43	5	0	0	0	525
45 to 49	34	104	251	130	138	152	8	0	0	817
50 to 54	21	83	178	107	133	472	365	8	0	1,367
55 to 59	10	55	106	49	55	153	524	52	0	1,004
60 to 64	5	24	38	27	26	43	116	67	15	361
Over 65	0	13	11	15	5	11	41	21	32	149
Total	304	727	1,005	446	400	836	1,054	148	47	4,967

SCHEDULE OF ACTIVE PARTICIPANTS 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 to 24	111	0	0	0	0	0	0	0	0	111
25 to 29	312	0	0	0	0	0	0	0	0	312
30 to 34	164	0	0	0	0	0	0	0	0	164
35 to 39	112	0	0	0	0	0	0	0	0	112
40 to 44	86	0	0	0	0	0	0	0	0	86
45 to 49	107	0	0	0	0	0	0	0	0	107
50 to 54	105	0	0	0	0	0	0	0	0	105
55 to 59	56	0	0	0	0	0	0	0	0	56
60 to 64	17	0	0	0	0	0	0	0	0	17
Over 65	9	0	0	0	0	0	0	0	0	9
Total	1,079	0	0	0	0	0	0	0	0	1,079

SCHEDULE OF ALL ACTIVE PARTICIPANTS

	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 to 24	113	0	0	0	0	0	0	0	0	113
25 to 29	393	51	3	0	0	0	0	0	0	447
30 to 34	240	173	34	0	0	0	0	0	0	447
35 to 39	151	109	161	15	0	0	0	0	0	436
40 to 44	122	115	223	103	43	5	0	0	0	611
45 to 49	141	104	251	130	138	152	8	0	0	924
50 to 54	126	83	178	107	133	472	365	8	0	1,472
55 to 59	66	55	106	49	55	153	524	52	0	1,060
60 to 64	22	24	38	27	26	43	116	67	15	378
Over 65	9	13	11	15	5	11	41	21	32	158
Total	1,383	727	1,005	446	400	836	1,054	148	47	6,046



**DISTRICT OF COLUMBIA RETIREMENT BOARD
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 to 24	28,855	0	0	0	0	0	0	0	0
25 to 29	30,720	32,566	30,570	0	0	0	0	0	0
30 to 34	32,098	34,368	38,437	0	0	0	0	0	0
35 to 39	33,191	37,409	42,660	43,476	0	0	0	0	0
40 to 44	34,355	38,650	45,311	48,690	50,800	51,426	0	0	0
45 to 49	36,873	40,115	48,259	51,151	53,701	53,129	54,836	0	0
50 to 54	37,989	42,593	48,184	51,505	52,915	54,027	54,807	56,153	0
55 to 59	36,334	44,684	49,138	51,016	51,244	53,554	54,462	57,264	0
60 to 64	34,546	44,514	51,107	49,762	54,670	52,658	52,645	56,662	58,543
Over 65	0	42,819	44,521	52,662	53,374	53,959	54,716	56,405	57,426

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	0	0	0	0	0	0	0	0	0
20 to 24	27,665	0	0	0	0	0	0	0	0
25 to 29	29,133	0	0	0	0	0	0	0	0
30 to 34	31,220	0	0	0	0	0	0	0	0
35 to 39	34,051	0	0	0	0	0	0	0	0
40 to 44	35,962	0	0	0	0	0	0	0	0
45 to 49	35,847	0	0	0	0	0	0	0	0
50 to 54	39,230	0	0	0	0	0	0	0	0
55 to 59	46,870	0	0	0	0	0	0	0	0
60 to 64	40,157	0	0	0	0	0	0	0	0
Over 65	42,034	0	0	0	0	0	0	0	0



**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT FUND**

SCHEDULE OF ACTIVE POLICE OFFICERS HIRED BEFORE NOVEMBER 10, 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 to 24	1	4	0	0	0	0	0	0	0	5
25 to 29	15	166	18	0	0	0	0	0	0	199
30 to 34	10	539	363	1	0	0	0	0	0	913
35 to 39	3	247	566	105	0	0	0	0	0	921
40 to 44	0	59	159	220	57	15	0	0	0	510
45 to 49	0	1	7	81	93	137	13	0	0	332
50 to 54	0	1	0	5	14	70	56	0	0	146
55 to 59	0	0	0	0	0	14	18	2	0	34
60 to 64	1	0	0	0	0	0	4	2	0	7
Over 65	0	0	0	0	0	0	0	0	0	0
Total	30	1,017	1,113	412	164	236	91	4	0	3,067

SCHEDULE OF ACTIVE POLICE OFFICERS HIRED ON OR AFTER NOVEMBER 10, 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 to 24	60	0	0	0	0	0	0	0	0	60
25 to 29	217	0	0	0	0	0	0	0	0	217
30 to 34	90	0	0	0	0	0	0	0	0	90
35 to 39	30	0	0	0	0	0	0	0	0	30
40 to 44	10	0	0	0	0	0	0	0	0	10
45 to 49	2	0	0	0	0	0	0	0	0	2
50 to 54	3	0	0	0	0	0	0	0	0	3
55 to 59	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0
Over 65	0	0	0	0	0	0	0	0	0	0
Total	412	0	0	0	0	0	0	0	0	412

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 to 24	61	4	0	0	0	0	0	0	0	65
25 to 29	232	166	18	0	0	0	0	0	0	416
30 to 34	100	539	363	1	0	0	0	0	0	1,003
35 to 39	33	247	566	105	0	0	0	0	0	951
40 to 44	10	59	159	220	57	15	0	0	0	520
45 to 49	2	1	7	81	93	137	13	0	0	334
50 to 54	3	1	0	5	14	70	56	0	0	149
55 to 59	0	0	0	0	0	14	18	2	0	34
60 to 64	1	0	0	0	0	0	4	2	0	7
Over 65	0	0	0	0	0	0	0	0	0	0
Total	442	1,017	1,113	412	164	236	91	4	0	3,479



**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT FUND**

*SCHEDULE OF AVERAGE SALARIES
FOR ACTIVE POLICE OFFICERS HIRED BEFORE NOVEMBER 10, 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 to 24	40,879	40,879	0	0	0	0	0	0	0
25 to 29	39,718	42,717	45,214	0	0	0	0	0	0
30 to 34	41,402	44,964	46,143	45,071	0	0	0	0	0
35 to 39	39,582	45,392	47,480	52,862	0	0	0	0	0
40 to 44	0	44,828	48,243	54,056	63,534	59,022	0	0	0
45 to 49	0	35,585	52,090	53,844	62,902	61,198	58,223	0	0
50 to 54	0	40,879	0	57,017	60,488	61,999	60,158	0	0
55 to 59	0	0	0	0	0	60,823	59,986	59,528	0
60 to 64	37,080	0	0	0	0	0	66,781	66,544	0
Over 65	0	0	0	0	0	0	0	0	0

*SCHEDULE OF AVERAGE SALARIES
FOR ACTIVE POLICE OFFICERS HIRED ON OR AFTER NOVEMBER 10, 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 to 24	34,989	0	0	0	0	0	0	0	0
25 to 29	36,226	0	0	0	0	0	0	0	0
30 to 34	37,019	0	0	0	0	0	0	0	0
35 to 39	36,668	0	0	0	0	0	0	0	0
40 to 44	37,408	0	0	0	0	0	0	0	0
45 to 49	45,553	0	0	0	0	0	0	0	0
50 to 54	67,004	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0
Over 65	0	0	0	0	0	0	0	0	0



**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT FUND**

SCHEDULE OF ACTIVE FIRE FIGHTERS HIRED BEFORE NOVEMBER 10, 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 to 24	0	0	0	0	0	0	0	0	0	0
25 to 29	12	82	29	0	0	0	0	0	0	123
30 to 34	45	130	60	0	0	0	0	0	0	235
35 to 39	25	72	145	27	0	0	0	0	0	269
40 to 44	3	2	97	126	48	1	0	0	0	277
45 to 49	1	2	2	33	58	57	0	0	0	153
50 to 54	1	1	0	0	3	46	16	0	0	67
55 to 59	0	1	0	0	0	5	8	1	0	15
60 to 64	0	0	1	0	0	0	0	0	0	1
Over 65	0	0	0	0	0	0	0	1	0	1
Total	87	290	334	186	109	109	24	2	0	1,141

SCHEDULE OF ACTIVE FIRE FIGHTERS HIRED ON OR AFTER NOVEMBER 10, 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 to 24	0	0	0	0	0	0	0	0	0	0
25 to 29	9	0	0	0	0	0	0	0	0	9
30 to 34	43	0	0	0	0	0	0	0	0	43
35 to 39	34	0	0	0	0	0	0	0	0	34
40 to 44	6	0	0	0	0	0	0	0	0	6
45 to 49	2	0	0	0	0	0	0	0	0	2
50 to 54	1	0	0	0	0	0	0	0	0	1
55 to 59	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0
Over 65	0	0	0	0	0	0	0	0	0	0
Total	95	0	0	0	0	0	0	0	0	95

SCHEDULE OF ALL ACTIVE FIRE FIGHTERS

	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 to 24	0	0	0	0	0	0	0	0	0	0
25 to 29	21	82	29	0	0	0	0	0	0	132
30 to 34	88	130	60	0	0	0	0	0	0	278
35 to 39	59	72	145	27	0	0	0	0	0	303
40 to 44	9	2	97	126	48	1	0	0	0	283
45 to 49	3	2	2	33	58	57	0	0	0	155
50 to 54	2	1	0	0	3	46	16	0	0	68
55 to 59	0	1	0	0	0	5	8	1	0	15
60 to 64	0	0	1	0	0	0	0	0	0	1
Over 65	0	0	0	0	0	0	0	1	0	1
Total	182	290	334	186	109	109	24	2	0	1,236



**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS' AND FIRE FIGHTERS' RETIREMENT FUND**

*SCHEDULE OF AVERAGE SALARIES
FOR ACTIVE FIRE FIGHTERS HIRED BEFORE NOVEMBER 10, 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	0
20 to 24	0	0	0	0	0	0	0	0	0	0
25 to 29	38,703	38,604	41,257	0	0	0	0	0	0	0
30 to 34	37,587	39,828	42,564	0	0	0	0	0	0	0
35 to 39	38,090	40,071	46,513	55,701	0	0	0	0	0	0
40 to 44	45,709	57,249	46,652	53,410	62,995	52,808	0	0	0	0
45 to 49	49,257	61,909	47,627	52,409	62,839	65,562	0	0	0	0
50 to 54	49,257	48,007	0	0	69,465	68,901	80,321	0	0	0
55 to 59	0	32,436	0	0	0	78,685	94,459	89,626	0	0
60 to 64	0	0	43,465	0	0	0	0	0	0	0
Over 65	0	0	0	0	0	0	0	56,458	0	0

*SCHEDULE OF AVERAGE SALARIES
FOR ACTIVE FIRE FIGHTERS HIRED ON OR AFTER NOVEMBER 10, 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	0
20 to 24	0	0	0	0	0	0	0	0	0	0
25 to 29	35,175	0	0	0	0	0	0	0	0	0
30 to 34	35,158	0	0	0	0	0	0	0	0	0
35 to 39	36,556	0	0	0	0	0	0	0	0	0
40 to 44	53,793	0	0	0	0	0	0	0	0	0
45 to 49	54,496	0	0	0	0	0	0	0	0	0
50 to 54	221,304	0	0	0	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0	0	0	0	0
Over 65	0	0	0	0	0	0	0	0	0	0



**DISTRICT OF COLUMBIA RETIREMENT BOARD
TEACHERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION					
<i>BENEFITS PAYABLE IN TOTAL</i>					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	48	\$102,456	69	199	5,911,608
25	0	0	70	196	5,526,648
26	1	1,020	71	149	4,048,320
27	0	0	72	158	4,515,984
28	0	0	73	183	5,181,276
29	2	5,340	74	137	\$3,766,212
30	1	1,368	75	135	3,728,352
31	2	42,156	76	129	3,451,692
32	1	35,076	77	149	4,292,496
33	0	0	78	127	3,584,436
34	1	1,368	79	123	3,681,276
35	1	33,624	80	110	3,177,840
36	0	0	81	83	2,436,060
37	1	30,000	82	117	3,423,264
38	4	56,784	83	91	2,644,164
39	2	55,560	84	94	2,852,928
40	2	21,120	85	81	2,268,732
41	1	4,536	86	70	2,204,784
42	1	13,224	87	72	2,232,576
43	6	59,148	88	67	2,121,744
44	5	33,576	89	56	1,760,568
45	0	0	90	43	1,436,316
46	1	14,880	91	48	1,508,508
47	5	104,796	92	53	1,900,320
48	5	66,192	93	34	1,207,980
49	11	122,184	94	25	928,680
50	10	188,580	95	26	889,080
51	18	379,644	96	17	594,228
52	25	464,388	97	14	447,864
53	50	1,107,204	98	7	287,136
54	32	691,428	99	5	182,028
55	51	1,189,548	100 & Over	17	540,972
56	91	2,492,760			
57	124	3,544,632			
58	118	3,517,308			
59	119	3,560,457			
60	113	3,526,116			
61	151	4,747,188			
62	156	4,917,336			
63	173	5,288,988			
64	184	5,797,980			
65	184	5,485,128			
66	197	6,320,184			
67	184	5,524,440			
68	202	5,643,132			
Totals:				5,098	\$147,924,921



**DISTRICT OF COLUMBIA RETIREMENT BOARD
TEACHERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION

BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	\$0	49	2	\$27,074
25	0	0	50	5	\$44,921
26	0	0	51	6	\$65,073
27	0	0	52	6	\$70,766
28	0	0	53	11	\$10,626
29	0	0	54	6	\$47,541
30	0	0	55	18	90,244
31	0	0	56	43	78,297
32	0	0	57	55	76,835
33	0	0	58	36	35,834
34	0	0	59	30	58,814
35	0	0	60	21	41,444
36	0	0	61	27	30,026
37	0	0	62	19	17,079
38	0	0	63	19	24,310
39	0	0	64	8	7,250
40	0	0	65	6	5,119
41	0	0	66	7	8,004
42	0	0	67	8	6,644
43	0	0	68	4	4,386
44	0	0	69	4	3,012
45	0	0	70	5	6,524
46	0	0	71	1	1,236
47	1	21,276	72	0	0
48	0	0	73	0	0
			74	2	2,175
			Totals:	350	\$784,510



**DISTRICT OF COLUMBIA RETIREMENT BOARD
TEACHERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION

BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	48	\$102,456	69	199	5,908,596
25	0	0	70	196	5,520,124
26	1	1,020	71	149	4,047,084
27	0	0	72	158	4,515,984
28	0	0	73	183	5,181,276
29	2	5,340	74	137	\$3,764,037
30	1	1,368	75	135	3,728,352
31	2	42,156	76	129	3,451,692
32	1	35,076	77	149	4,292,496
33	0	0	78	127	3,584,436
34	1	1,368	79	123	3,681,276
35	1	33,624	80	110	3,177,840
36	0	0	81	83	2,436,060
37	1	30,000	82	117	3,423,264
38	4	56,784	83	91	2,644,164
39	2	55,560	84	94	2,852,928
40	2	21,120	85	81	2,268,732
41	1	4,536	86	70	2,204,784
42	1	13,224	87	72	2,232,576
43	6	59,148	88	67	2,121,744
44	5	33,576	89	56	1,760,568
45	0	0	90	43	1,436,316
46	1	14,880	91	48	1,508,508
47	5	83,520	92	53	1,900,320
48	5	66,192	93	34	1,207,980
49	11	95,110	94	25	928,680
50	10	143,659	95	26	889,080
51	18	314,571	96	17	594,228
52	25	393,622	97	14	447,864
53	50	1,096,578	98	7	287,136
54	32	643,887	99	5	182,028
55	51	1,099,304	100 & Over	17	540,972
56	91	2,414,463			
57	124	3,467,797			
58	118	3,481,474			
59	119	3,501,643			
60	113	3,484,672			
61	151	4,717,162			
62	156	4,900,257			
63	173	5,264,678			
64	184	5,790,730			
65	184	5,480,009			
66	197	6,312,180			
67	184	5,517,796			
68	202	5,638,746			
		Totals:	5.098	\$147,140,411	



**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION

BENEFITS PAYABLE IN TOTAL

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	131	\$289,356	69	94	\$3,248,409
25	0	0	70	78	2,712,682
26	1	3,372	71	89	3,259,581
27	2	7,944	72	117	4,274,106
28	2	3,756	73	84	3,114,584
29	1	16,944	74	79	2,763,474
30	4	47,364	75	76	2,678,513
31	3	41,004	76	75	2,430,178
32	5	78,216	77	61	1,967,245
33	6	104,268	78	60	1,828,997
34	3	47,232	79	44	1,443,477
35	5	90,192	80	56	1,706,563
36	4	48,060	81	63	2,022,950
37	11	152,592	82	49	1,634,259
38	7	116,808	83	52	1,412,629
39	11	195,984	84	51	1,783,589
40	13	187,560	85	54	1,670,933
41	13	198,911	86	29	746,882
42	19	371,871	87	33	1,107,769
43	25	590,950	88	33	958,171
44	38	1,061,172	89	23	676,270
45	48	1,344,066	90	23	588,079
46	76	2,165,828	91	18	607,768
47	107	3,161,478	92	10	217,747
48	161	4,765,492	93	13	364,592
49	172	5,165,024	94	7	222,603
50	196	6,315,982	95	7	174,400
51	214	6,694,829	96	4	97,791
52	303	9,599,569	97	5	106,779
53	364	12,219,527	98	1	15,276
54	224	7,288,641	99	2	32,580
55	227	7,575,194	100 & Over	4	92,243
56	205	6,700,909			
57	204	6,698,899			
58	167	5,721,196			
59	150	5,071,037			
60	173	5,891,799			
61	153	4,956,494			
62	155	5,183,571			
63	121	4,032,476			
64	139	4,634,563			
65	114	3,957,714			
66	92	3,075,414			
67	75	2,814,509			
68	76	2,633,512			
		Totals:		5,614	\$177,282,398



**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION

BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	50	44	15	\$50,078
25	0	0	45	13	31,215
26	0	0	46	18	16,487
27	0	0	47	22	4,110
28	0	0	48	20	4,215
29	1	16,692	49	20	1,644
30	0	0	50	17	2,400
31	0	0	51	16	5,101
32	2	47,340	52	23	246
33	3	53,016	53	12	1,535
34	1	21,528	54	8	680
35	3	33,072	55	6	231
36	1	21,588	56	2	3,101
37	2	36,168	57	7	409
38	1	18,048			
39	3	42,540			
40	0	0			
41	2	47,088			
42	3	0			
43	10	32,277			
			Totals:	231	\$490,809



**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION

BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	\$0	44	15	\$50,078
25	0	0	45	13	31,215
26	0	0	46	18	16,487
27	0	0	47	22	4,110
28	0	0	48	20	4,215
29	1	16,692	49	20	1,644
30	0	0	50	17	2,400
31	0	0	51	16	5,101
32	2	47,340	52	23	246
33	3	53,016	53	12	1,535
34	1	21,528	54	8	680
35	3	33,072	55	6	231
36	1	21,588	56	2	3,101
37	2	36,168	57	7	409
38	1	18,048			
39	3	42,540			
40	0	0			
41	2	47,088			
42	3	0			
43	10	32,277			
			Totals:	231	\$490,809



**DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION

BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	131	\$289,356	69	94	\$3,248,409
25	0	0	70	78	2,712,682
26	1	3,372	71	89	3,259,581
27	2	7,944	72	117	4,274,106
28	2	3,756	73	84	3,114,584
29	1	252	74	79	2,763,474
30	4	47,364	75	76	2,678,513
31	3	41,004	76	75	2,430,178
32	5	30,876	77	61	1,967,245
33	6	51,252	78	60	1,828,997
34	3	25,704	79	44	1,443,477
35	5	57,120	80	56	1,706,563
36	4	26,472	81	63	2,022,950
37	11	116,424	82	49	1,634,259
38	7	98,760	83	52	1,412,629
39	11	153,444	84	51	1,783,589
40	13	187,560	85	54	1,670,933
41	13	151,823	86	29	746,882
42	19	371,871	87	33	1,107,769
43	25	558,673	88	33	958,171
44	38	1,011,094	89	23	676,270
45	48	1,312,851	90	23	588,079
46	76	2,149,341	91	18	607,768
47	107	3,157,368	92	10	217,747
48	161	4,761,277	93	13	364,592
49	172	5,163,380	94	7	222,603
50	196	6,313,582	95	7	174,400
51	214	6,689,728	96	4	97,791
52	303	9,599,323	97	5	106,779
53	364	12,217,992	98	1	15,276
54	224	7,287,961	99	2	32,580
55	227	7,574,963	100 & Over	4	92,243
56	205	6,697,808			
57	204	6,698,490			
58	167	5,721,196			
59	150	5,071,037			
60	173	5,891,799			
61	153	4,956,494			
62	155	5,183,571			
63	121	4,032,476			
64	139	4,634,563			
65	114	3,957,714			
66	92	3,075,414			
67	75	2,814,509			
68	76	2,633,512			
		Totals		5,614	\$176,791,589



**DISTRICT OF COLUMBIA RETIREMENT BOARD
FIRE FIGHTERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION

BENEFITS PAYABLE IN TOTAL

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	40	\$86,148	69	44	1,557,500
25	0	0	70	54	2,019,267
26	0	0	71	42	1,784,834
27	0	0	72	45	1,791,737
28	0	0	73	46	1,824,905
29	0	0	74	32	1,303,562
30	1	24,492	75	44	1,611,403
31	0	0	76	26	990,063
32	0	0	77	32	1,212,978
33	0	0	78	38	\$1,370,832
34	0	0	79	35	1,162,641
35	2	36,060	80	36	1,220,346
36	1	20,304	81	39	1,504,159
37	1	15,084	82	33	1,222,651
38	2	21,304	83	34	1,144,318
39	1	12,696	84	25	832,906
40	4	50,688	85	21	816,810
41	3	50,232	86	13	429,461
42	4	60,674	87	24	738,049
43	4	102,852	88	10	304,985
44	4	92,328	89	12	335,085
45	13	399,516	90	11	447,728
46	21	609,988	91	12	371,957
47	22	630,094	92	9	244,826
48	18	538,620	93	10	198,060
49	20	664,939	94	3	85,968
50	27	1,010,424	95	3	83,268
51	26	923,827	96	2	65,777
52	37	1,319,904	97	1	20,100
53	62	2,161,564	98	0	0
54	67	2,549,466	99	2	43,152
55	65	2,537,389	100 & Over	2	38,005
56	58	2,340,967			
57	64	2,464,855			
58	90	3,323,058			
59	89	3,527,251			
60	89	3,736,807			
61	74	2,896,852			
62	62	2,248,401			
63	54	2,176,595			
64	66	2,430,023			
65	49	1,827,076			
66	52	2,047,634			
67	33	1,243,842			
68	35	1,352,836			
			Totals:	2,000	\$72,312,123



**DISTRICT OF COLUMBIA RETIREMENT BOARD
FIRE FIGHTERS' RETIREMENT FUND**

AGE-BENEFIT DISTRIBUTION

BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	\$0	44	3	72,100
25	0	0	45	2	6,773
26	0	0	46	8	133,782
27	0	0	47	6	65,123
28	0	0	48	4	\$17,731
29	0	0	49	6	77,546
30	1	24,492	50	7	86,888
31	0	0	51	3	46,823
32	0	0	52	2	0
33	0	0	53	3	81,836
34	0	0	54	4	36,099
35	0	0	55	3	2,829
36	0	0	56	6	98,398
37	0	0	57	2	36,720
38	0	0	58	1	4,398
39	0	0	59	1	5,337
40	0	0	60	3	91,344
41	0	0			
42	0	0			
43	2	73,164			
			Totals:	67	\$961,383



Appendix B - Actuarial Assumptions and Procedures

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A. 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 Liabilities¹

(% at selected service)

<u>Service</u>	<u>Teachers</u>	<u>Police²</u>	<u>Fire²</u>
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

¹ *The rates include an annual assumed general wage increase of 5.0%.*

² *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.*



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.

6. 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.

7. Deferred Vested Retirement

Eligibility - 5 years of departmental service.

Benefit - Normal Retirement benefit beginning at age 55.

8. Lump Sum Death Benefit

Eligibility - death in the line 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).



9. 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 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, \$1,548, and \$4,644 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.

10. 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.



Appendix C - Summary of the Provisions of the Programs

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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

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

Inactive Disabled Members:

Number of deaths per 10,000 members at selected ages:

<u>Age</u>	<u>Male</u>	<u>Female</u>
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



5. Mortality (continued)

Police Officers & 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

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 ¹

Number of disabilities occurring 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

¹ It is assumed that 50% of the disabilities are due to accidents in the line of duty.



6. Disability (continued)

Fire ¹

Number of disabilities occurring per 10,000 members at selected ages:

<u>Age</u>	<u>Male</u>	<u>Female</u>
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

¹ 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 Eligible
45	--	--
50	200	--
55	200	150
56	400	150
57	600	150
58	600	150
59	600	150
60	200	200
65 ¹	200	400
70	200	1,000

Police Officers & 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

¹ Between the ages of 65 and 70, teachers are assumed to retire at the rate of 200 per 1,000.



B. ACTUARIAL PROCEDURES

1. Asset Valuation Method

For purposes of determining the fiscal year 2001 District payment, an actuarial value of assets is used. The actuarial value of assets is equal to the expected market value of assets at September 30, 1999 plus 1/3 of the difference between the expected market value and the actual market value at September 30, 1999.

2. Funding Method

The funding method required by DCRPA '97 is the aggregate funding method.



***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 Teachers' Salary 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 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 a minimum benefit of 1.0% of 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 members automatically 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. 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.

5. 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 time credited service, subject to a maximum benefit of 80% of pay.



11. 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.

12. Benefit Changes Since Prior Valuation

None.



Appendix D - GASB Disclosures



DISTRICT OF COLUMBIA RETIREMENT BOARD

Required Supplementary Information
Pursuant to GASB Statement #25

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b - a)	Funded Ratio (b / a)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll [(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)

Year Ended September 30	Teachers' Retirement Fund		Police Officers and Firefighters' Retirement Fund		Total Fund	
	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% ¹	\$35.1	100%	\$47.9	112% ¹
2000	\$10.7	N/A	\$39.9	N/A	\$50.6	N/A

¹ District overpayments for Fiscal Year ending September 30, 1999 will be used to reduce District payments in future years per Section 1-784.2(c) of the D.C. Code.

DISTRICT OF COLUMBIA RETIREMENT BOARD

Required Supplementary Information
Pursuant to GASB Statement #25

Additional Information

	Teachers' Retirement Fund	Police Officers' and Firefighters Retirement Fund
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
Actuarial Assumptions:		
Investment Rate of Return:	7.25%	7.25%
Projected Salary Increases:	5.3%-8.8%	5.5%-8.8%
includes inflation at:	5.0%	5.0%
Cost of Living Adjustments:	5.0% ¹	5.0% ¹

¹ Post-1996 hires have COLAs capped at 3.00%

Please refer to the actuarial valuation report for more details on the assumptions.

Exhibit I

Board's Fiscal Year 2001 Certification

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



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

December 29, 1999

The Honorable Anthony Williams
Office of the Mayor
441 Fourth Street, N.W., Suite 1100
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") effective September 18, 1998 (D.C. Code § 1-781.1 *et. seq.*) requires the District of Columbia Retirement Board ("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 fund: (i) the Teachers' Retirement Fund ("Teachers' Fund") and (ii) the Police Officers and Fire Fighters' Retirement Fund ("Police and Fire Fund"), (collectively the "Funds") comprising the Funds. D.C. Code § 1-784.3(b)(1). 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 § 1-784.3(b)(2).

I am writing to inform you that the Board approved the enrolled actuary's certification of the District fiscal year 2001 payment to the Funds (copy enclosed) at its monthly meeting on December 16, 1999. This letter constitutes the Board's statutorily required certification of the District's payment to the Funds for fiscal year 2001.

The following matrix incorporates amounts certified by the Board for the District's Fiscal Year 2001 payment to each of the Funds:

Retirement Fund	Normal Contribution Amount (Millions)
Teachers' Retirement Fund	\$0.2
Police Officers and Fire Fighters' Retirement Fund	\$47.4
Total FY 2001 Contribution Amount	\$47.6

H:\BRUCE\DOCS\LEGAL\FY2001.CERTIFICATION LTR.DRAFT3

William E. Better • Mary A. Collins • Robert W. Corby • Kenneth M. Cox, Sr. • Maria Day-Marshall • Judith C. Marcus
Thomas N. Murray • Darrick O. Ross • George R. Suter • Thomas N. Tippet • Lenda P. Washington
Betty Ann Kane

Jorge Morales
Executive Director

Explanation of Certification

As explained below, the amounts certified herein are based upon an initial allocation of the \$1.275 billion in October 1, 1997 assets¹ ("Replacement Plan assets") between the Funds that has not yet been approved by the Board. The method used to allocate the \$1.275 billion between the Teachers' Fund and the Police and Fire Fund affects the amount of the District contribution required for each Fund. When the final allocation method is determined, any required changes will be reflected in District payments certified by the Board in future fiscal years.

Legislative History

Title XI of the Balanced Budget Act of 1997 (Pub. L. 105-33, 111 Stat. 251) as amended (hereinafter the "Budget Act"), required the transfer of a material amount of accumulated assets and liabilities of the Funds to the Federal government, along with all accumulated assets and liabilities from the Judges' Retirement Fund. The Budget Act also gave complete discretionary authority to the Secretary of the United States Department of the Treasury ("Secretary") to: (i) control the timing of the asset transfer and, (ii) designate assets with a value of \$1.275 billion to remain with the District Retirement Funds. The Budget Act further required the District of Columbia government to adopt a replacement plan (i.e., the "Replacement Plan Act") to provide retirement benefits for the current retirement plans for teachers, and police officers and firefighters that were in effect frozen by the Budget Act as of June 30, 1997. While relieving the District of unfunded pension liabilities and providing for establishment of fully funded, actuarially sound replacement plans, neither the Budget Act nor the Replacement Plan Act provide a methodology, nor any guidance for allocating the Replacement Plan assets designated by the Secretary in fiscal year 1999 (\$1.275 billion plus employee contributions withheld and earned interest) between the Teachers' Fund and the Police and Fire Fund.

Allocation Methodology

One arguably discernable objective of the Replacement Plan Act is that future District contributions to the Funds be made in accordance with an actuarially sound funding method to prevent the District from incurring future unfunded liabilities. For compliance purposes, the Board's enrolled actuary chose to allocate the Replacement Plan assets between the Funds (in its "Valuation as of October 1, 1997 for Fiscal Year 1999") based upon the present value of future District benefits, to equally fund the two separate Funds. While the Board's actuary has confirmed that this allocation method is consistent with customarily established actuarial principles, there are several alternative actuarially sound methods available to allocate the

¹ October 1, 1997 assets (or "Replacement Plan assets") refers to assets designated by the Secretary of the U.S. Department of Treasury, pursuant to title XI of the Balanced Budget Act of 1997 (Pub. L. 105-33) as amended, to remain with the District Retirement Fund. D.C. Code § 1-764.3(b).

The Honorable Anthony Williams
December 29, 1999
Page 3

Replacement Plan assets, which appear both prudent and reasonable means of meeting the broad objectives of the Budget Act and the Replacement Plan Act. Depending upon the allocation method ultimately approved by the Board, the District's total contribution could be a different amount. In any event, the enrolled actuary (Milliman & Robertson, Inc.) has informed the Board that any changes that result from employment of a different methodology from that chosen by the actuary in 1997 (and used in successive years since) for allocating the Replacement Plan assets can and will be reflected in District payments to the Funds in future years.

It should be noted that approval of the allocation methodology for the Replacement Plan assets was not possible, and thus not a factor to be considered by the Board, until the Replacement Plan assets were designated for retention by the Funds. Designation of the Replacement Plan assets by the Secretary did not occur until April 30, 1999. Therefore, the Board's certification for the District's fiscal year 2001 payment to the Funds is the first opportunity for the Board to contemplate allocation options. Given the complexity of the allocation methodology options, and the resulting impact on the corpus of the separate Funds, the Board has undertaken this task at a prudently deliberate pace to insure that any final decision is fully informed.

As the Board considers the actuarially sound options in determining the appropriate asset allocation of the Replacement Plan assets, please be assured that the Board is exercising its responsibilities with the requisite standard of care, skill, prudence and diligence imposed on all fiduciaries to the Funds.

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

Sincerely,



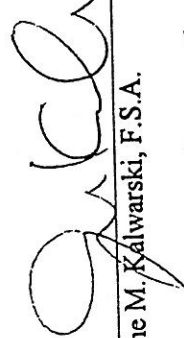
Betty Ann Kane
Chairman of the Board

Enclosure

cc: Trustees, D.C. Retirement Board

Required Actuarial Certifications
Under D.C. Law 12-152
for Fiscal Year 2001
(Dollars in Millions)

Certification	Code Section	Teachers	Police	Fire	Police/Fire Combined	Total District
FY 2001 Normal Contribution Rate	§1-784.3(a)(3)(A)	2.3% ¹	18.8% ¹	22.3% ¹	19.7% ¹	10.1% ¹
Estimated FY 2001 Covered Payroll	NA	\$291.4	\$175.1	\$63.2	\$238.3	\$529.7
FY 2001 District Payment before §1-784.2(c)	NA	\$6.6 ¹	\$32.9 ¹	\$14.1 ¹	\$47.0 ¹	\$53.6 ¹
FY 1999 Shortfall / Overpayment	§1-784.2(c)	(\$6.4)	\$0.7	(\$0.3)	\$0.4	(\$6.0)
FY 2001 District Payment	NA	\$0.2 ¹	\$33.6 ¹	\$13.8 ¹	\$47.4 ¹	\$47.6 ¹
Present Value of Future Benefits	§1-784.3(a)(3)(B)	\$802.5	\$1,333.6	\$533.7	\$1,867.3	\$2,669.8
Current Value of Assets	§1-784.3(a)(3)(C)	\$580.0 ¹	\$806.4 ¹	\$328.2 ¹	\$1,134.6 ¹	\$1,714.6
Actuarial Value of Assets	§1-784.3(a)(3)(D)	\$544.1 ¹	\$765.2 ¹	\$310.8 ¹	\$1,076.0 ¹	\$1,620.1


Gene M. Kalwarski, F.S.A.

12/20/99
(Date)

¹ These amounts are based on an initial allocation of the \$1.275 billion in replacement plan assets between the Teachers' and the Police Officers' and Firefighters' Retirement Funds that has not yet been approved as final. When the final allocation method is determined, any changes will be reflected in District payments in future fiscal years.

Exhibit J

**Board's Fiscal Year ~~2001~~ Administrative
Expenses**

**DISTRICT OF COLUMBIA RETIREMENT BOARD
STATEMENT OF FISCAL YEAR 2001 EXPENDITURES
COMPARED TO FISCAL YEAR 2001 BUDGET
Year Ended September 30, 2001**

	<u>Total Expenditures</u>	<u>Budget</u>	<u>Total Expended Under (Over) Budget</u>	<u>Percent of Budget Expended</u>
Personal Services:				
Board Members	\$ 56,371	65,000	8,629	87%
Staff Salaries	816,816	851,350	34,534	96%
Compensation System Change	-	50,000	50,000	0%
Other Pay (Overtime & Bonus)	63	70,000	69,937	0%
Fringe Benefits	107,568	145,702	38,134	74%
Total Personal Services	980,818	1,182,052	201,234	83%
Administrative Advisors:				
Legal Counsel	45,693	100,000	54,307	46%
Auditor	45,825	75,000	29,175	61%
Actuary	30,375	100,000	69,625	30%
EDP Consultant	-	60,000	60,000	0%
Investment Consultant, Traditional	288,000	300,000	12,000	96%
Investment Consultant, Non-Traditional	100,000	180,000	80,000	56%
Master Custodian Search	49,851	-	(49,851)	N/A
Other	3,845	-	(3,845)	N/A
Total Advisors Fees	563,589	815,000	251,411	69%
Liability Insurance:				
Premium	1,547	6,000	4,453	26%
Total Liability Insurance:	1,547	6,000	4,453	26%
Administrative & Office Expenses:				
Office Space & Communications	212,479	295,000	82,521	72%
Membership Dues	8,594	13,080	4,486	66%
Staff Recruiting	332	2,000	1,668	17%
Supplies & Reference Materials	73,585	134,306	60,721	55%
Printing	17,065	30,550	13,485	56%
Temporary Staff	-	22,000	22,000	0%
Travel & Training - Board Members	30,432	65,000	34,568	47%
Travel & Training - Staff	19,889	50,854	30,965	39%
Furniture & Equipment	27,339	117,100	89,761	23%
Postage & Delivery	13,156	22,800	9,644	58%
Metro Checks	4,840	8,000	3,160	61%
Board Member Elections	29,186	50,000	20,814	58%
Total Administrative & Office Expenses	436,897	810,690	373,793	54%
SUB-TOTAL	1,982,851	2,813,742	830,892	70%
Asset Management Fees:				
Investment Advisors, Traditional	4,354,364	8,015,000	3,660,636	54%
Advisors Watch List Penalty	(78,471)	-	78,471	N/A
Advisors Search Fee Recovery	(15,000)	(15,000)	-	100%
Investment Custodian	503,908	600,000	96,092	84%
Total Asset Mgmt. Fees	4,764,801	8,600,000	3,835,199	55%
Grand Total	\$ 6,747,651	11,413,742	4,666,091	59%

Exhibit K

Retirement Programs Coverage

D.C. RETIREMENT BOARD

COVERAGE OF RETIREMENT PROGRAMS

As Of October 1, 2001

	Active		Retired	
	Hired Before 11/16/1996	Hired After 11/15/1996	Federal Responsibility	Joint Federal & District Responsibility
Teachers Retirement Program				
Active employees covered	4,009	2,694		
Retired participants receiving benefits			3,958	829
Survivors receiving benefits			427	0
Police & Fire Retirement Program				
Active employees covered	3,828	1,092		
Retired participants receiving benefits			5,426	585
Survivors receiving benefits			1,671	0
Total by Type	7,837	3,786	11,482	1,414
Grand Total Active, Retired, & Survivor	11,623		12,896	

Source: Valuation as of October 1, 2001 for Fiscal Year 2003

Exhibit L

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

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

**FISCAL YEAR 2001 SCHEDULE OF FIDUCIARIES AND SERVICE PROVIDERS'
TRANSACTIONS WITH PERSONS KNOWN TO BE PARTIES-IN-INTEREST**

VENDOR'S NAME	DESCRIPTION OF SERVICES	TOTAL PAYMENT	RELATIONSHIPS WITH PARTIES-IN-INTEREST	NON-EXEMPT PROHIBITED TRANSACTIONS	RELATIONSHIP WITH D.C. GOVERNMENT	PERSONAL INTERESTS IN FUND TRANSACTIONS
Alliance Index Fund	Investment Advisr	223,251	NONE	NONE	NONE	N/A
Bank Of Ireland	Investment Adviser	999,652	NONE	NONE	NONE	N/A
Edgar Lomax Company	Investment Adviser	183,018	YES	NONE	NONE	N/A
Western Asset Mgmt.	Investment Adviser	440,678	NONE	NONE	NONE	N/A
Warburg Pincus Asset Mgmt. Inc.	Investment Adviser	526,139	NONE	NONE	NONE	N/A
Ailett Capital Management	Investment Adviser	529,026	NONE	NONE	NONE	N/A
Hughes Capital Management	Investment Adviser	172,592	NONE	NONE	NONE	N/A
PIMCO	Investment Adviser	786,323	NONE	NONE	NONE	N/A
Capital Guardian Trust Company	Investment Adviser	407,215	N/A	N/A	N/A	N/A
State Street Global Advisors	Master Custodian	503,908	NONE	NONE	NONE	N/A
American Arbitration Association	Trustee Elections	29,186	NONE	NONE	NONE	N/A
Audio Visual Innovations	Service Provider	13,818	NONE	NONE	NONE	N/A
Balmar Pindling	Service Provider	7,800	NONE	NONE	NONE	N/A
BARRA, ROGER, CASPY	Investment Consultant	225,000	NONE	NONE	NONE	N/A
Chairman Partners	Custody Consulting Services	49,851	N/A	N/A	N/A	N/A
Courland Partners	Investment Consultant	42,999	NONE	NONE	NONE	N/A
GROOM, LAW GROUP	Outside Legal Counsel	45,692	NONE	NONE	NONE	N/A
Hamilton, Lane Advisors	Investment Consulting	100,000	NONE	NONE	NONE	N/A
KPMG LLP	Auditing Services	44,820	NONE	NONE	NONE	N/A
Maack-Call Realty, L.P.	Office Rent	200,639	NONE	NONE	NONE	N/A
Milliman USA	Actuarial Services	40,525	NONE	NONE	NONE	N/A
Plexus Group	Investment Consultant	20,000	NONE	NONE	NONE	N/A
Barbara Davis Blum	Trustee Compensation	4,796	NONE	NONE	NONE	N/A
Betty Ann Kane	Trustee Compensation	7,941	NONE	NONE	NONE	N/A
Shileen Dodson	Trustee Compensation	356	NONE	NONE	NONE	N/A
Linda Washington	Trustee Compensation	5,200	NONE	NONE	NONE	N/A
Mary Collins	Trustee Compensation	4,998	NONE	NONE	NONE	N/A
Judith Marcus	Trustee Compensation	4,986,000	NONE	NONE	NONE	N/A
George Sulter	Trustee Compensation	4,888	NONE	NONE	NONE	N/A
Domick Ross	Trustee Compensation	3,975	NONE	NONE	NONE	N/A
Michael McNicily	Trustee Compensation	4,918,811	NONE	NONE	NONE	N/A
Brian Lee	Trustee Compensation	225	NONE	NONE	NONE	N/A
William Simons	Trustee Compensation	4,616	YES	NONE	NONE	N/A
Thomas B. Muliray	Trustee Compensation				Trustee Resigned	N/A

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)**

Barbara Davis Blum

Date	Service Provider	Activity	Purpose of Activity
2/27/2001	Howard Stone	Dinner	Introduction/discussion of company

Mary Collins

Date	Service Provider	Activity	Purpose of Activity
10/11/2000	Templeton	Meeting	Discussion on market trends
12/30/2000	Barclay Global	Due Diligence	Review organizational structure
4/26/2001	Utendahl Capital Mgmt.	Dinner	Discuss the DCRB's role in the NASP Conf.
5/2-5/2001	Fiduciary Investment Solutions	Conference	1 st Annual Trustee's Educational Forum
6/6/2001	Barclay Global	Meeting	Discussion of investment vehicles
6/21/2001	Barclay Global	Dinner	Discuss new investment strategies

Betty Ann Kane

Date	Service Provider	Activity	Purpose of Activity
10/17/2000	Capital Guardian	Seminar	Educational workshop
12/5/2000	Alcheny	Meeting	Discuss european private equity
12/10/2000	Capital Guardian	Dinner	Meeting with principal partners
12/11/2000	Bank of Ireland	Dinner	Meeting with principal partners
12/13/2000	Loomis Sayles	Lunch	Meeting with principal partners
1/29/2001	Mellon Bank	Dinner	Discuss securities lending
3/26-30/2001	JD Murphy	Conference	Participated in educational forum
6/10-12/2001	European Institute	Conference	Participated in educational forum

Brian Lee

Date	Service Provider	Activity	Purpose of Activity
4/26/2001	Utendahl Capital Mgmt.	Dinner	Discuss DCRB's role in the NASP Conf.
5/2-5/2001	Fiduciary Investment Solutions	Conference	1 st Annual Trustee's Educational Forum

Judith Marcus

Date	Service Provider	Activity	Purpose of Activity
12/9/2000	Chase H&Q	Dinner	Discuss future pension issues
12/11/2000	Bank of Ireland	Dinner	Discuss future international investing
6/13/2001	Barclay & other vendors	Dinner	Discuss inflation linked bonds & "strips"

Thomas Murray

Date	Service Provider	Activity	Purpose of Activity
2/20/2001	Strategic Investment Group	Dinner	Presentation Panel discussion
3/21/2001	Rob Stein	Breakfast	Introduction
3/26/2001	Investor Force	Dinner	Conference related
4/03/2001	Challdon	Dinner	Introduction
4/26/2001	Utendahl Capital Mgmt.	Dinner	Discuss DCRB's role in the NASP Conf.
6/7/2001	Edgar Lomax	Dinner	Discuss new investment strategies
6/14/2001	Blackstone Capital Partners	Lunch	Annual Partnership Luncheon
7/7/2001	Adams Venture	Dinner	Discuss new investment strategies
7/8-11/2001	Opal Financial Group	Conference	Private equity summit
7/10/2001	CMI, LLC	Lunch	Discuss market trends
7/16-18/2001	Institutional Investor	Conference	Public Funds Symposium

George Suter

Date	Service Provider	Activity	Purpose of Activity
3/15/2001	Bank of Ireland	Luncheon	Annual luncheon

Lenda Washington

Date	Service Provider	Activity	Purpose of Activity
5/2-4/01	Fiduciary Investment Solutions	Conference	1 st Annual Trustee's Educational Forum

Exhibit N

Summary of Lease Default

COURTLAND PARTNERS, LTD.
INSTITUTIONAL REAL ESTATE SERVICES

50 PUBLIC SQUARE
SUITE 624
CLEVELAND, OHIO 44113-2204

TELEPHONE: (216) 522-0330
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February 28, 2002

VIA FAX

Ms. Sheila Morgan-Johnson
Chief Investment Officer
The District of Columbia Retirement Board
1400 L Street, NW, Suite 300
Washington, D.C. 20005

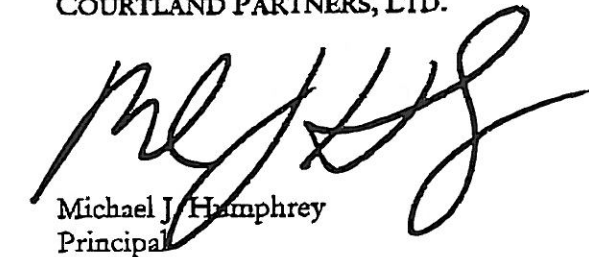
RE: REVIEW OF TENANT DEFAULTS AT THE DISTRICT OF COLUMBIA
RETIREMENT BOARD'S (THE "FUND") REAL ESTATE DIRECT INVESTMENTS

Dear Sheila:

As you requested, I am providing this letter to update the Fund with respect to tenant defaults/delinquencies at your direct investments. Hunt River, a 148,164 s.f. shopping center anchored by a Stop & Shop grocery store and a Marshalls located in Providence, Rhode Island was the last of your LaSalle Separate Account direct investments. As you know, the asset sale closed at the end of October last year. The Fund has no other assets and therefore no other tenant defaults to report.

Please call me if you have further questions or any comments.

Sincerely yours,
COURTLAND PARTNERS, LTD.



Michael J. Humphrey
Principal

MJH/mc

COURTLAND PARTNERS, LTD.
INSTITUTIONAL REAL ESTATE CONSULTANTS
624 Terminal Tower, Cleveland Ohio 44113

Facsimile Cover Sheet

TO: Ms. Florence Jones
The District of Columbia Retirement Board

FACSIMILE: 202.535.1414

NO. OF PAGES: 2 (including cover sheet)

DATE: September 14, 2001

FROM: Michael J. Humphrey
Courtland Partners, Ltd.
Telephone (216) 522-0330
Facsimile (216) 522-0331

RE: Enclosed is the letter requested.

Notice of Confidentiality

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Please call (216) 522-0330 regarding transmission errors.

Exhibit O

Custodian Bank's Balance Sheet

State Street

State Street Corporation

December 31, 2001



STATE STREET
For Everything You Invest In™

Consolidated Financial Statements

Consolidated Statement of Income

(Dollars in millions, except per share data)
Years ended December 31,

	2001	2000	1999
Fee Revenue:			
Servicing fees	\$ 1,624	\$ 1,425	\$ 1,170
Management fees	511	581	600
Foreign exchange trading	368	387	306
Processing fees and other — Notes C and N	279	272	179
Total Fee Revenue	2,782	2,665	2,255
Net Interest Revenue:			
Interest revenue	2,855	3,256	2,437
Interest expense	1,830	2,362	1,656
Net interest revenue — Note M	1,025	894	781
Provision for loan losses — Note D	10	9	14
Net interest revenue after provision for loan losses	1,015	885	767
Gain on sale of commercial banking business, net of exit and other associated costs			282
Total Revenue	3,797	3,550	3,304
Operating Expenses:			
Salaries and employee benefits — Note O	1,663	1,524	1,313
Information systems and communications	365	305	287
Transaction processing services	247	268	237
Occupancy	229	201	188
Other — Note P	363	346	311
Total operating expenses	2,867	2,644	2,336
Income before income taxes	930	906	968
Income taxes — Note Q	302	311	349
Net Income	\$ 628	\$ 595	\$ 619
Earnings Per Share — Note R			
Basic	\$ 1.94	\$ 1.85	\$ 1.93
Diluted	1.90	1.81	1.89
Average Shares Outstanding (in thousands)			
Basic	325,030	321,678	321,320
Diluted	330,492	328,088	327,503

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

Consolidated Statement of Condition

(Dollars in millions) As of December 31,

	2001	2000
Assets		
Cash and due from banks — Note K	\$ 1,651	\$ 1,618
Interest-bearing deposits with banks	20,317	21,295
Securities purchased under resale agreements and securities borrowed — Note F	16,680	21,134
Federal funds sold		650
Trading account assets	994	1,004
Investment securities (including securities pledged of \$9,006 and \$7,152) — Notes C and F	20,781	13,740
Loans (less allowance of \$58 and \$57) — Note D	5,283	5,216
Premises and equipment — Note E	829	726
Accrued income receivable	880	845
Other assets	2,481	3,070
Total Assets	\$69,896	\$69,298
Liabilities		
Deposits:		
Interest-bearing — U.S.	\$ 2,753	\$ 2,241
Noninterest-bearing	9,390	10,009
Interest-bearing — Non-U.S.	26,416	25,687
Total deposits	38,559	37,937
Securities sold under repurchase agreements — Note F	19,006	21,351
Federal funds purchased	3,315	955
Other short-term borrowings — Note G	1,012	632
Accrued taxes and other expenses — Notes P and Q	1,582	1,431
Other liabilities	1,360	2,511
Long-term debt — Note H	1,217	1,219
Total Liabilities	66,051	66,036
Stockholders' Equity — Notes H, I, J, K and R		
Preferred stock, no par: authorized 3,500,000; issued none		
Common stock, \$1 par: authorized 500,000,000; issued 329,999,000 and 167,219,000	330	167
Surplus	110	69
Retained earnings	3,612	3,278
Other unrealized comprehensive income (loss)	70	(1)
Treasury stock, at cost (6,329,000 and 5,508,000 shares)	(277)	(251)
Total Stockholders' Equity	3,845	3,262
Total Liabilities and Stockholders' Equity	\$69,896	\$69,298

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

Consolidated Statement of Changes in Stockholders' Equity

	Common Stock		Retained Earnings	Other Unrealized Comprehensive Income (Loss)	Treasury Stock		Total
	Shares	Amount			Surplus	Shares	
(Dollars in millions, except per share data, shares in thousands)							
Balance at December 31, 1998	167,225	\$ 167	\$ 63	\$ 2,272	\$ 22	6,560	\$ (213) \$ 2,311
Comprehensive Income:							
Net income				619			619
Change in net unrealized gains/losses on available-for-sale securities, net of related taxes of \$(48)					(70)		(70)
Foreign currency translation, net of related taxes of \$(6)					(9)		(9)
Total comprehensive income				619	(79)		540
Cash dividends declared – \$.30 per share				(96)			(96)
Common Stock issued pursuant to:							
Stock awards and options exercised, including tax benefit of \$22			(7)			(1,303)	67 60
Debt conversion			(1)			(47)	1
Common Stock acquired						2,425	(163) (163)
Balance at December 31, 1999	167,225	167	55	2,795	(57)	7,635	(308) 2,652
Comprehensive Income:							
Net income				595			595
Change in net unrealized gains/losses on available-for-sale securities, net of related taxes of \$48					66		66
Foreign currency translation, net of related taxes of \$(4)					(10)		(10)
Total comprehensive income				595	56		651
Cash dividends declared – \$.345 per share				(112)			(112)
Common Stock issued pursuant to:							
Stock awards and options exercised, including tax benefit of \$61	(6)		29			(2,547)	125 154
Debt conversion			(15)			(400)	16 1
Common Stock acquired						820	(84) (84)
Balance at December 31, 2000	167,219	167	69	3,278	(1)	5,508	(251) 3,262
Comprehensive Income:							
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)
Other					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 issued pursuant to:							
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
Common Stock acquired						5,260	(252) (252)
Balance at December 31, 2001	329,999	\$330	\$110	\$3,612	\$ 70	6,329	\$(277) \$3,845

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

Consolidated Statement of Cash Flows

(Dollars in millions) Years ended December 31,	2001	2000	1999
Operating Activities			
Net income	\$ 628	\$ 595	\$ 619
Non-cash charges for depreciation, amortization, provision for loan losses and deferred income taxes	398	383	341
Gain on sale of commercial banking businesses			(282)
Securities (gains) losses, net	(43)	(2)	45
Change in trading account assets, net	(52)	(218)	(451)
Other, net	(462)	(118)	(77)
Net Cash Provided by Operating Activities	469	640	195
Investing Activities			
Payments for purchases of:			
Available-for-sale securities	(19,160)	(5,688)	(16,175)
Held-to-maturity securities	(4,246)	(987)	(880)
Lease financing assets	(850)	(989)	(610)
Premises and equipment	(276)	(247)	(199)
Business acquisitions, net of cash acquired	(176)		
Proceeds from:			
Maturities of available-for-sale securities	7,758	5,351	5,082
Maturities of held-to-maturity securities	4,126	933	790
Sales of available-for-sale securities	4,758	1,464	6,066
Principal collected from lease financing	10	37	87
Sale of commercial banking businesses, net			1,659
Net proceeds from (payments for):			
Interest-bearing deposits with banks	978	(4,393)	(4,817)
Federal funds sold, resale agreements and securities borrowed	5,104	(3,856)	(3,949)
Loans	221	(724)	(217)
Net Cash Used by Investing Activities	(1,753)	(9,099)	(13,163)
Financing Activities			
Proceeds from issuance of:			
Non-recourse debt for lease financing	670	821	483
Long-term debt		300	
Treasury stock	64	89	38
Payments for:			
Non-recourse debt for lease financing	(53)	(45)	(104)
Long-term debt	(2)	(1)	(1)
Cash dividends	(127)	(106)	(93)
Purchase of common stock	(252)	(84)	(163)
Net proceeds from:			
Deposits	622	3,792	7,724
Short-term borrowings	395	2,381	6,649
Net Cash Provided by Financing Activities	1,317	7,147	14,533
Net Increase (Decrease)	33	(1,312)	1,565
Cash and due from banks at beginning of year	1,618	2,930	1,365
Cash and Due from Banks at End of Year	\$ 1,651	\$ 1,618	\$ 2,930

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