

# **DISTRICT OF COLUMBIA RETIREMENT BOARD**



## **FISCAL YEAR 2002 ANNUAL REPORT**

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**DISTRICT OF COLUMBIA RETIREMENT BOARD MEMBERS**  
**(As of September 30, 2002)**

<u>Name</u>	<u>Representing</u>	<u>Term Exp. Date</u>
<b>Barbara Davis Blum</b> 2231 Bancroft Place, NW, #3A Washington, DC 20008	Appointed by the Mayor	1/27/2004
<b>Mary A. Collins</b> 7503 Jaywick Avenue Ft. Washington, MD 20744	Elected by the Active Teachers	1/27/2005
<b>Shireen L. Dodson</b> 1313 Emerson Street, N.W. Washington, DC 20011	Appointed by the Council	1/27/2004
<b>Brian K. Lee</b> 1023 Phair Road Laurel, MD 20707	Elected by the Active Firefighters	1/27/2005
<b>Judith C. Marcus</b> 8221 Lakenheath Way Potomac, MD 20854	Elected by the Retired Teachers	1/27/2006
<b>Michael J. McNally</b> 14804 Fothergil Court Burtonsville, MD 20866	Elected by the Retired Firefighters	1/27/2004
<b>Joan Parrott-Fonseca</b> 1729 Upshur Street, NW Washington, DC 20011	Appointed by the Mayor	1/27/2003
<b>Darrick O. Ross</b> 13813 Courtland Lane Upper Marlboro, MD 20772	Elected by the Active Metropolitan Police Officers	1/27/2003
<b>William H. Simons</b> 1917 Randolph Street, NE Washington, DC 20018	Appointed by the Mayor	1/27/2006
<b>George R. Suter</b> 3308 Sandburg Terrace Olney, MD 20832-2531	Elected by the Retired Metropolitan Police Officers	1/27/2005
<b>Lenda P. Washington</b> 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, 2002)**

<u>Employee's Name</u>	<u>Position</u>
Jorge Morales	Executive Director
Valerie Borden	Program Analyst
William Carr	Investment 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 2002

October 1, 2001 – September 30, 2002

## ANNUAL REPORT

### I. INTRODUCTION

The District of Columbia Retirement Board (the "Board") was established as an independent agency of the District of Columbia government by the U.S. Congress on November 17, 1979, through enactment of the District of Columbia Retirement Reform Act, as amended (the "Reform Act").<sup>1</sup> This measure provided the Board with exclusive authority and discretion to manage and control the District of Columbia Police Officers and 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.<sup>2</sup>

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")<sup>3</sup> require the Board to publish an annual report for each fiscal year.<sup>4</sup> This report provides detailed disclosure of the financial and actuarial status 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, DC 20005, and may also be viewed on the Board's website at [www.dcrb.dc.gov](http://www.dcrb.dc.gov).

### Legislative History

Prior to enactment of the Reform Act in 1979, eligibility and benefit rules, and financing arrangements for the pension plans for the District's Police Officers, Fire Fighters,

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

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

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

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

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”).

## **Unfunded Liability**

An unfunded liability results when assets set aside under an employer’s pension plan are accumulating at an insufficient rate to provide a pool of funds out of which the promised pensions can be paid when they become due. Consequently, when the Reform Act was enacted and required the District government (“District”) to assume responsibility for these pension plans in 1979, the unfunded pension liabilities that had accumulated (approximately \$2.6 billion) were also transferred to the District, and continued to grow through 1997.

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

In response to a financial crisis confronting the District of Columbia, the Clinton Administration proposed a plan in 1997, to provide Federal financial relief to the District in various forms. One critical area of relief came in the form of a proposal for the Federal government to assume financial responsibility for most of the unfunded liability that it created and transferred to the District almost twenty years earlier. The unfunded liability had grown from \$2.6 billion in 1979 to approximately \$4.9 billion in 1997. With an increasing annual payment of over \$300 million, the District’s contribution to the retirement Funds was one of the largest single ongoing financial obligations, resulting in a progressively significant strain on the District’s limited financial resources. At the conclusion of many months of hearings and debate in the Congress over the Administration’s revitalization plan, Congress enacted Title XI of the Balanced Budget Act of 1997 (Public Law 105-33, 111 Stat. 251), entitled the “National Capital Revitalization and Self-Government Improvement Act of 1997 (the “Revitalization Act”).

The Revitalization Act amended the Reform Act, significantly reducing the District’s liability and its administrative responsibility to certain eligible participants and beneficiaries of the Police Officers and Firefighters’ Retirement Fund, and the Teachers’ Retirement Fund (“covered District employees”). The Revitalization Act saved the District \$250 million or more per year in total retirement Fund contributions.

As a result of the Revitalization Act, the District’s required contribution for the two Funds (Police Officers and Fire Fighters, and Teachers) in fiscal year 1999 was reduced from an amount estimated in excess of \$300 million to \$57.3 million. As earlier mentioned, the Revitalization Act created a separate Judicial Retirement Fund for Judges of the District of Columbia courts, requiring the Federal government to take full responsibility (all assets and obligations) for continuation (including administration) of that retirement program.

The Revitalization Act also required the District government to enact a replacement retirement plan for covered District employees whose plans were in effect frozen as of June 30, 1997. In response, the Council of the District of Columbia adopted the Replacement Plan Act.

Finally, the Revitalization Act required the Board to transfer accumulated assets from the retirement Funds with a value of approximately \$3.4 billion to the U.S. Department of the Treasury ("Treasury"), acting on behalf of the Federal government. After many months of negotiations between the Board, the District, and Treasury, the asset transfer was accomplished on May 1, 1999.

## **Board Structure**

The Board is currently comprised of twelve Trustees.<sup>5</sup> 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.

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<sup>5</sup> The Revitalization Act removed the Judicial representative from the Board after the successful transfer of the entire D.C. Judges' Retirement program to the Federal government in 1997.

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

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

## **Board Responsibilities**

The Board's primary responsibilities include, without limitation, the following:

- Managing the Funds on an actuarially sound basis;
- Exercising discretionary authority as fiduciaries to the Funds, solely in the interest of the participants and beneficiaries. All duties are discharged with the care, skill, prudence and diligence as would a prudent expert acting in a like capacity;
- Monitoring pension payments from the District government<sup>6</sup> to the Funds, as determined in accordance with the Replacement Plan Act, and structuring the Fund assets in a manner designed to diversify the investments of the Funds so as to maximize returns while minimizing the risk of large losses;
- Maintaining, in an appropriate depository, a cash reserve in an amount determined by the Board to be sufficient to meet current outlays for annuitants and other authorized retirement and disability benefits paid from the Funds;
- Engaging the services of (a) competent investment counsel(s), qualified under the Investment Advisers Act of 1940; (b) an enrolled actuary to conduct actuarial valuations, and determining the District payment due for the forthcoming fiscal year; and (c) an independent certified public accountant to conduct an examination of the financial statements, books and records of the Funds, in accordance with generally accepted accounting principles, in order to prepare an annual audited financial report for each of the retirement Funds; and
- Providing information to the participants and beneficiaries of the Funds that informs them of their rights and obligations under their respective retirement plans in the form of a "summary plan description" with appropriate amendments and updates to reflect substantive changes.

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<sup>6</sup> Federal contributions to the Funds were discontinued after fiscal year 1997 pursuant to Title XI of the Balanced Budget Act of 1997 (the "Revitalization Act").

## **II. HIGHLIGHTS OF THE BOARD'S ACTIVITIES**

In conjunction with its primary responsibility to manage the assets of the Funds, the Board was engaged in many other activities in fiscal year 2002, which are briefly highlighted below:

- Undertook a nationwide search and selected a new Executive Director, Betty Ann Kane, replacing Jorge Morales who announced plans to retire in early 2003.
- Conducted the second formal actuarial experience study of the Funds since the Board's establishment. The study compared the economic and demographic assumptions used in actuarial valuations to what actually happened, and led to appropriate adjustments in future assumptions.
- Completed work with the U.S. Department of the Treasury to issue updated retirement plan description summaries of the retirement programs which were distributed to all active and retired District police officers, fire fighters, and teachers.
- Participated in ongoing 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 fiscal year 2003 budget request and to discuss the Board's administrative operations, investment program, and investment performance.
- Undertook an asset liability study and asset allocation study to update investment policy.
- Conducted an election for an active police officer from the Metropolitan Police Department 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**

The downturn in equity markets that began in 2000 continued, as world stock markets declined even further during fiscal year 2002. The Russell 3000 Index, a broad-based U.S. equity index, declined 18.8% during the period, while the MSCI EAFE Index, representing non-U.S. equity markets, was lower by 15.5% during the 12-month period ended September 30, 2002. Private equity investments also struggled, as the Cambridge Private Equity Index fell 10.8%.

Numerous factors contributed to the equity markets' poor performance during fiscal year 2002. Corporate scandals made headlines throughout the year, including those involving large U.S. companies such as Enron and Worldcom, which led to declining investor confidence in corporate America and equity markets generally. Internationally, there was continued nervousness over terrorism threats following the September 11, 2001 tragedy, as well as the looming possibility of a war with Iraq. Concern over corporate earnings was also a major factor, as investors found it increasingly difficult to justify the lofty valuations at which many stocks continued to trade. The fallout from the overspending on capital equipment in the telecommunications and technology sectors in the late 1990s continued to serve as a drag on company earnings and on worldwide equity markets as a whole.

The current bear market is proving to be one of the worst in the history of U.S. equity markets. The S&P 500 Index declined 43.7% (cumulative) from April 2000 through September 2002. By contrast, the Index dropped 42.7% in the 1973-74 bear market. In addition, the Index's negative return in calendar year 2002 marked the first time since the early 1940s that the Index has had three straight losing years.

One of the few asset classes that realized a positive return during fiscal year 2002 was fixed income, as the Lehman Aggregate Bond Index returned 8.6%. Interest rates continued to decline during the year, with the U.S. Federal Reserve lowering the federal funds rate to 1.75% in an attempt to boost the economy. A weak U.S. job market added to the general economic uncertainty, as investors sought the relative safety of U.S. Treasuries and investment-grade corporate bonds.

#### **Investment Objective**

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

## Investment Performance

### Total Fund Long-Term Performance at a Glance

<i>10 Years Ended</i>	<i>Average Annualized Return</i>	<i>Total Fund Benchmark Return</i>	<i>Actuarial Assumed Return</i>
9/2001	10.0%	9.6%	7.25%
12/2001	10.1%	9.6%	7.25%
3/2002	10.3%	10.0%	7.25%
6/2002	9.6%	9.2%	7.25%
9/2002	8.2%	8.0%	7.25%

The Total Fund Benchmark is a portfolio comprised of the asset classes that make up the strategic asset allocation adopted by the Retirement Board in December 1998, as set forth in the table below.

### Strategic Asset Allocation

<i>Asset Class</i>	<i>Target Allocation</i>
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 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.

For fiscal year 2002, the investment program (or Total Fund) returned -7.9% versus the Total Fund Benchmark return of -9.0%, thus outperforming the Total Fund Benchmark by 110 basis points for the year. As in fiscal year 2001, the primary driver of Total Fund outperformance was asset allocation. An overweight to U.S. fixed income helped the portfolio withstand some of the turmoil in the U.S. and international equity markets. As of September 30, 2002, the Total Fund's actual allocation to fixed income was 41.6%,



compared to a target allocation of 30.3%. This overweighting in fixed income was a significant positive contributor to the Total Fund's relative outperformance. Additionally, active management within the U.S. equity segment contributed positively to relative returns, as the segment outperformed its benchmark, the Russell 3000 Index, by 190 basis points.

Regarding peer comparisons, the Total Fund's performance in fiscal year 2002 ranked in the 67<sup>th</sup> percentile among a Watson Wyatt universe of other pension funds with assets exceeding \$1 billion. It is worth noting that over 95% of the pension funds in this universe had negative returns for the 12-month period ended September 30, 2002.

For the three-year period ended September 30, 2002, the Total Fund outperformed the Total Fund Benchmark by 250 basis points, returning -2.5% (annualized) versus -5.0% for the Benchmark. For the ten-year period ended September 30, 2002, the Total Fund achieved an annualized return of 8.2%, outpacing both the Total Fund Benchmark (8.0%) and the actuarial assumed rate of return. Exhibit A depicts the dollar growth of the Total Fund relative to both the Total Fund Benchmark and the actuarial assumed rate of return, which was 7.00% from inception through September 1997 and is now 7.25%.

### **Domestic (U.S.) Equities**

As noted above, for fiscal year 2002, the Retirement Board's domestic equity composite surpassed the Russell 3000 Index by 190 basis points, returning -16.9% versus the Russell 3000 return of -18.8%. For the three-year period ended September 30, 2002, the domestic equity composite returned -9.1% (annualized), outpacing the Russell 3000 by 250 basis points (-11.6%).

As of September 30, 2002, the domestic equity investment structure was in line with its target allocation regarding active/passive mix (70/30) and capitalization, but style exposure was 5% overweighted in favor of value versus growth. Also, asset allocation moved further away from strategic targets, as domestic equities were underweight (38.2% versus a target of 43.7%) due to weak absolute results.

### **International (Non-U.S.) Equities**

For fiscal year 2002, the Retirement Board's international equity composite slightly trailed the performance of the MSCI EAFE Index, declining -15.9% compared with the -15.5% return for the MSCI EAFE Index. For the three-year period ended September 30, 2002, the international equity composite led the MSCI EAFE benchmark by 280 basis points, returning -11.8% (annualized) versus -14.6%.

Underperformance for the fiscal year was attributable primarily to country selection, as the composite was underweight to Japan, which performed well relative to the benchmark, and also to sector allocation, in particular an overweighting in telecommunications securities. Asset allocation moved further away from strategic targets, as international equities were underweight (14.9% versus a target of 20.0%) due to continued deterioration in foreign equity markets.

## **Fixed Income**

For the one-year period ended September 30, 2002, the fixed income composite underperformed the Lehman Aggregate Index, returning 7.4% versus the benchmark return of 8.6%. The underperformance was primarily due to the composite's underweight to U.S. Government issues, which was the strongest performing sector within fixed income.

For the trailing three-year period, the fixed income composite's annualized return approximated that of the Lehman Aggregate Index, as the composite returned 9.4% versus 9.5% for the index. As of September 30, 2002, fixed income assets comprised 41.6% of the Total Fund, which was higher than the strategic target allocation of 30.3%. This overweighting was due to the strong performance of the fixed income composite relative to that of the other asset classes.

## **Private Equity**

As of September 30, 2002, the private equity composite had generated an internal rate of return ("IRR") of 8.4% since inception. This compares with an IRR of 10.5% as of September 30, 2001. The decline in IRR can be attributed mainly to the unrealized depreciation in the portfolio companies held by two partnerships, Behrman Capital II, L.P. and Blackstone Capital Partners III, L.P., as a result of the downturn in the telecommunication sector.

Since inception, the Retirement Board has made investment commitments in private equity partnerships totaling more than \$213 million, as of September 30, 2002. During this period, partnerships in the portfolio have drawn down over \$176.6 million and returned \$157.2 million in distributions. At the end of fiscal year 2002, private equity was slightly behind target allocation, with 3.9% of Total Fund assets invested in private equity compared with the target allocation of 5.0%.

## **Investment Activity**

During fiscal year 2002, the Retirement Board regularly reviewed the investment performance of the Total Fund, the various asset class composites, and each investment manager. Additional initiatives undertaken by the Retirement Board included:

- periodic rebalancing and management of cash flows;
- the implementation of a U.S. equity small/mid-cap growth manager change;
- a search for and the selection of a general investment consultant;
- the commitment of capital to two private equity partnerships;
- the selection of securities litigation counsel;
- conducting Trustee training; and
- the analysis of investment-related pension fund costs.

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 2003, the Retirement Board, with the assistance of its new general investment consultant, will embark upon a new asset/liability study to determine the most appropriate asset mix for the Total Fund. 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 under such scenario, and the impact of different economic conditions on both assets and liabilities. Final adoption of the new asset/liability plan is currently expected in the second fiscal quarter of 2003. It will take the Retirement Board several quarters to fully implement the new structure.

### **Asset Balances**

As of September 30, 2002, the market value of the Retirement Board's assets was \$1.824 billion, a decline of approximately 3% from the total asset value at the end of fiscal year 2001 (\$1.879 billion).

In Exhibit B, fiscal year 2002 performance results for the Retirement Board's asset class composites, as well as for individual equity and fixed income managers, are presented by the Retirement Board's independent investment consultant, Watson Wyatt. Total asset balances for the two Retirement Funds as of the end of fiscal year 2002 are included in Exhibit C.

### **Risk/Reward Profile**

The Risk/Reward profile of the Total Fund for the five-year period ended September 30, 2002, can be found in Exhibit D. Total Fund risk (or standard deviation) is minimized through the allocation of assets among noncorrelated asset classes and further by style diversification. Periodic rebalancing back to the edge of the target range and closely monitoring investment manager performance will mitigate active risk. Historical and forward-looking expected returns, standard deviations, and correlations for each major asset class are critical elements in the development of an asset allocation strategy. Variability of actual asset class returns will occur from year to year.

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

Section 162(b)(2)(C) of the Reform Act requires the Retirement Board to submit a schedule of the assets held in each of the retirement Funds. Section 125 of the Reform Act permits the Retirement Board to commingle the assets of the two retirement Funds for investment purposes. A composite listing of all of the assets held by the Retirement Board as of September 30, 2002, is included under Exhibit E.

Exhibit F compares the Retirement Board's Total Fund performance to the return of the Total Fund Benchmark. For the one-year period ended September 30, 2002, the Total Fund added approximately 110 basis points in active return, returning -7.9% versus the benchmark return of -9.0%.

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

The Police Officers, Fire Fighters and Teachers Retirement Benefit Replacement Plan Act (“Replacement Plan Act”)<sup>7</sup> establishes the method for calculating the employer (District of Columbia) contribution to the retirement funds of D.C. Police Officers and Fire Fighters, and Teachers (collectively the “Funds”). The Board’s enrolled actuary must determine the level percentage of covered payroll, expressed as a percentage (“normal contribution rate”) for each participant group. Under the Replacement Plan Act, the District must contribute this amount annually which – when combined with (i) the actuarial value of assets,<sup>8</sup> (ii) expected investment earnings, and (iii) future employee contributions – will pay for the benefits by the time the workforce leaves employment.

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

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

The Replacement Plan Act requires the Board’s actuary to undertake an actuarial valuation of the retirement Funds upon request by the Board or at least once every 2 years.<sup>9</sup> The results of the actuarial valuation are presented in the Report of the Enrolled Actuary together with the actuarial certification of the District contribution dated December 20, 2000 (Exhibit H). On the basis of the actuarial valuation conducted by the Board’s actuary Milliman USA (formally Milliman and Robertson) as of October 1, 2000 for fiscal year 2002, the Board certified the normal contribution rate for fiscal year 2002 as follows: 0.3% of covered payroll for teachers, and 24.4% of covered payroll for police officers and fire fighters.

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

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<sup>7</sup> D.C. Official Code § 1-901.01 et. seq. (2001)

<sup>8</sup> An actuarial value of assets is the value of cash, investments and other property that belongs to a pension plan, as used by the actuary for the purpose of an actuarial valuation.

<sup>9</sup> D.C. Official Code § 1-907.03(a)(2) (2001)

## VI. FISCAL YEAR 2002 DISTRICT PAYMENTS

D.C. Code Section 1-907.02 stipulates:

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

D.C. Code Section 1-907.03(b)(1) requires the D.C. Retirement Board to certify to the Mayor and the Council, not less than thirty days before the Mayor submits the budget for the District of Columbia government to the D.C. Council, the normal contribution rate of the District's payment to the D.C. Teachers' Retirement Fund and to the D.C. Police Officers and Fire Fighters' Retirement Fund. The Board approved the enrolled actuary's certification on December 21, 2000.

The following were the amounts certified by the Board as the District's fiscal year 2002 payments to each of the Funds, in millions.

<i>Description</i>	<i>Teacher Retirement Fund</i>	<i>Police Officers and Fire Fighters' Retirement Fund</i>
Normal Contribution Rate	0.3%	24.4%
Estimated Fiscal Year 2002 Covered Payroll	\$343,700,000	\$251,700,000
Fiscal Year 2002 District Payment Before Adjustment Previous Shortfall	\$1,000,000	\$61,400,000
Shortfall (Overpayment) From Prior Years	(\$5,500,000)	\$1,400,000
<b><i>Fiscal Year 2002 District Payment</i></b>	\$0.0	\$62,800,000

The Mayor and the Council included in the fiscal year 2002 budget and the Congress appropriated in Public Law 107-96 enacted on December 21, 2001, \$0.0 million for a contribution to the Teachers' Retirement Fund and \$74.6 million for a contribution to the Police Officers and Fire Fighters' Retirement Fund. On January 18, 2002 the District paid the \$74.6 million appropriated. The appropriated amount included:

<i>Item</i>	<i>Amount</i>
Amount certified by the Board	\$62,800,000
Benefit change to include as covered payroll certain service longevity payments for Police Officers	\$10,000,000
Benefit increase pursuant to the Police and Fire Fighters Survivor's Annuity Adjustment Amendment Act of 2000	\$1,700,000
Benefit change to increase the annuity for children of deceased police officers and fire fighters	\$100,000
<b>Total Appropriated Amount</b>	<b>\$74,600,000</b>

## VII. ADMINISTRATIVE EXPENSES OF THE BOARD

The District of Columbia Appropriations Act of 2001 (Public Law 107-96) authorized 14 full-time equivalent positions and \$13.388 million to pay for legal, management, investment, and other fees and administrative expenses of the D.C. Retirement Board. Since those amounts were to be paid from the investment earnings of the Teachers' and the Police Officers and Fire Fighters' Retirement Funds, the Board exercised strict expenditure controls and spent only \$7.168 million of the authorized amount. Of this amount, 71% was expended for asset managers and investment consultants. The expenses are itemized in Exhibit J.

## VIII. RETIREMENT BENEFIT PROGRAM ADMINISTRATION

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

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

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

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

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

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

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

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

## **IX. ADDITIONAL INFORMATION REQUIREMENTS**

### **Changes in Investment Managers and Advisors**

During fiscal year 2002, there was one change in the Retirement Board's roster of investment managers. In November 2001, the Retirement Board terminated its relationship with Warburg Pinus, a domestic equities small/mid-cap growth manager, and hired Credit Suisse Asset Management, also a U.S. equities small/mid-cap growth manager.

In addition, the Retirement Board made capital commitments to two private equity partnerships, as well as retaining securities litigation counsel and a new general investment consultant.

### **Lease For Office Space**

Location of Leased Premises:  
1400 L Street, NW  
Suite 300  
Washington, DC 20005

Description of Leased Premises:

Office space consists of 6,374 square feet

Name of Lessor:

M-C Capitol Associates L.L.C.

Effective Date of Lease:

September 1, 2000

Term of Lease:

61 months

Minimum Rent:

The annual rental per square foot for fiscal year 2002 was \$32.13

**Other Disclosures**

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



## **Exhibit A**

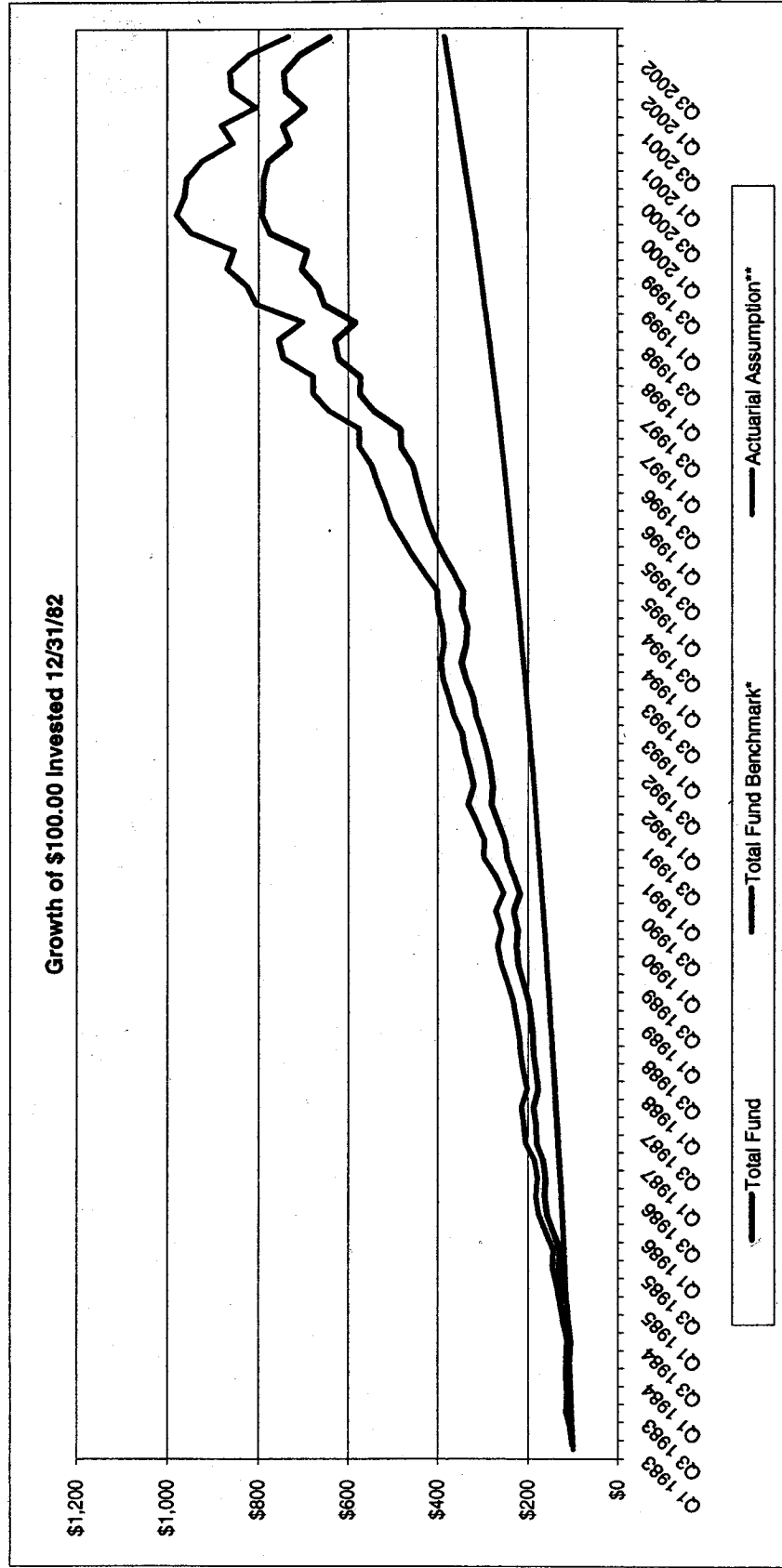
### **Fund Objective Chart**

# TOTAL FUND

## Performance Versus Benchmark

### Periods Ending September 30, 2002

% Returns	Three Months	One Year	Three Years	Five Years	Ten Years	Since 10/1/82
Total Fund	9.6	7.9	2.5	2.2	8.2	10.0
Total Fund Benchmark*	-10.4	-9.0	-5.0	1.6	8.0	11.1
Active Return	1.0	1.2	2.7	0.7	0.2	-1.0



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

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



## **Exhibit B**

# **Investment Managers Performance**

# EXECUTIVE SUMMARY

## Managers' Performance

### Periods Ending September 30, 2002

Asset Allocation	Ending Market Value (millions)	% Returns/Universe Rankings									
		3 Months	1 Year	3 Years	5 Years	10 Years					
<b>35.0%</b>	<b>\$537.7</b>	-17.3	-20.8	-13.3	---	---	---	n/a	---	---	n/a
<b>29.5%</b>	\$67.7	72nd	72nd	78th	---	---	n/a	---	---	---	n/a
3.7%	\$424.7	17.1	-20.2	-12.7	-1.5	-1.6	68th	67th	9.2	67th	---
23.3%		65th	64th	72nd	---	---	---	---	---	---	---
		-17.3	-20.5	-12.9	-1.6	9.0	---	---	---	---	---
2.5%	\$45.4	76th	34th	54th	0.1	56th	n/a	---	---	---	n/a
		-19.8	-13.8	-5.3	-2.3	---	---	---	---	---	---
		-20.5	-22.3	-9.8	---	---	---	---	---	---	---
<b>8.7%</b>	<b>\$159.2</b>										
<b>8.7%</b>	\$63.9	-21.7	---	---	---	---	n/a	---	---	---	n/a
3.5%		97th	n/a	---	---	---	---	---	---	---	---
	\$95.4	-19.1	-17.6	-11.9	-6.3	5.9	---	---	---	---	---
5.2%		19th	38th	---	---	---	n/a	---	---	---	n/a
		-15.6	0.2	---	---	---	---	---	---	---	---
		-18.4	-0.6	5.7	3.0	12.1	---	---	---	---	---
<b>20.0%</b>	<b>\$222.1</b>										
<b>14.9%</b>	\$214.3	-20.8	-16.9	-11.4	-3.2	---	---	---	---	---	---
11.7%		76th	81st	47th	53rd	---	---	---	---	---	n/a
3.2%	\$58.4	76th	46th	---	---	---	n/a	---	---	---	n/a
		-20.8	-12.5	---	---	---	---	---	---	---	---
		-19.7	-15.5	-14.6	-5.7	3.0	---	---	---	---	---
<b>30.3%</b>	<b>\$759.0</b>										
<b>41.6%</b>	\$85.3	6.4	8.4	---	---	---	n/a	---	---	---	n/a
4.7%		4th	51st	---	---	---	---	---	---	---	---
		5.7	9.2	9.7	7.9	7.4	---	---	---	---	---
18.9%	\$344.4	4.7	8.3	9.8	8.0	---	---	---	---	---	---
18.1%	\$329.4	51st	52nd	31st	36th	---	---	---	---	---	---
		2.8	6.2	---	---	---	n/a	---	---	---	n/a
		4.6	8.6	9.5	7.8	7.4	---	---	---	---	---
		71st	67th	---	---	---	---	---	---	---	---
		Lehman Aggregate									

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

= underperformance relative to benchmark

District of Columbia Retirement Board  
September 30, 2002



## **Exhibit C**

**Funds Assets as of September 30, 2002**

**D.C. RETIREMENT BOARD  
NET ASSET VALUATION  
FOR THE MONTH ENDING SEPTEMBER 30, 2002**

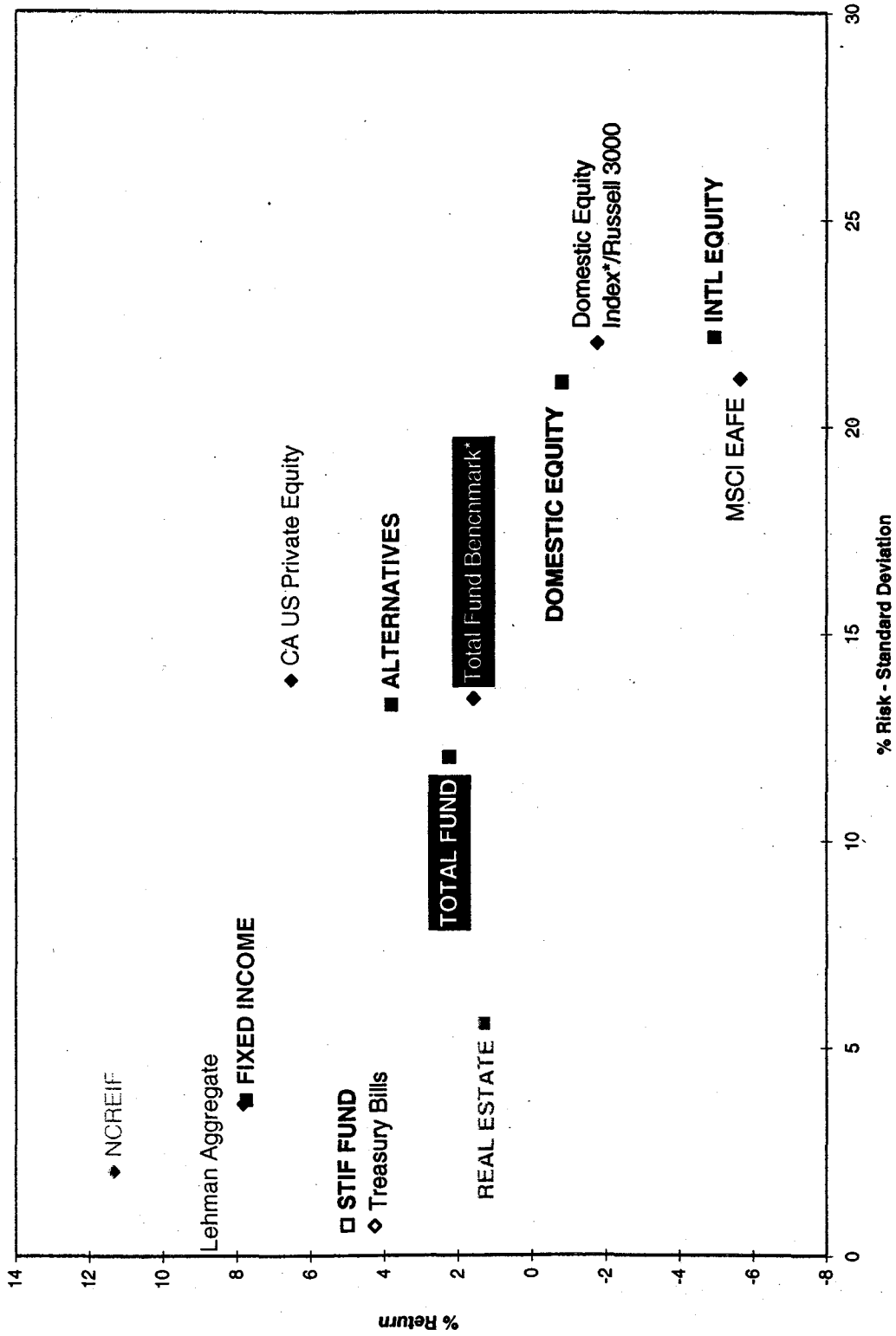
PLAN NAME	PERMANENT PLAN	TEMPORARY PLAN	TOTAL PLANS
TEACHERS	\$728,048,020.04	\$8,863,767.91	\$736,911,787.95
POLICE & FIREFIGHTERS	\$1,073,369,763.08	\$13,854,352.65	\$1,087,224,115.73
JUDGES	\$0.00	\$0.00	\$0.00
NEW TEACHERS	\$0.00	\$0.00	\$0.00
NEW POLICE & FIREFIGHTERS	\$0.00	\$0.00	\$0.00
<b>TOTAL PLANS</b>	<b>\$1,801,417,783.12</b>	<b>\$22,718,120.56</b>	<b>\$1,824,135,903.68</b>

*Ernest J. Burtch, Executive Director* 10/10/02

## **Exhibit D**

### **Risk/Reward Structure For Five Year Period Ending September 30, 2002**

# TOTAL FUND Risk/Reward Analysis Five-Year Period Ending September 30, 2002



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



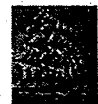


## **Exhibit E**

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

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
GT76	D. C. RETIREMENT BOARD



STATE STREET.

ASSETS

AVERAGE COST OF SECURITIES.....		2,141,633,359.85
AVERAGE COST OF SHORT TERM INV.....	217,666,993.52	
CASH BALANCE.....	993,140.16	
TOTAL CASH & CASH EQUIVALENTS.....		218,660,133.68
RECEIVABLE FOR INVESTMENTS SOLD.....		86,348,606.09
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....		9,885,331.61
DIVIDENDS RECEIVABLE.....		1,682,429.57
INTEREST RECEIVABLE.....		7,949,948.03
TAX REFUNDS RECEIVABLE.....		303,293.75
OTHER RECEIVABLES.....		.00
OTHER ASSETS.....		.00

TOTAL ASSETS: 2,466,463,102.59

LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED.....		9,885,331.61
PAYABLE FOR INVESTMENTS PURCHASED.....		440,386,962.18
ACCRUED EXPENSES.....		.00
TAXES WITHHELD LIABILITY.....		.00
OTHER LIABILITIES.....		1,891,875.00
OTHER PAYABLES.....		428,831.44

TOTAL LIABILITIES: 452,593,000.23

NET ASSETS - EXCLUDING MARKET: 2,013,870,102.36

UNREALIZED APPRECIATION/DEPRECIATION -		
ON INVESTMENTS.....	189,768,217.53	
ON FOREIGN CASH POSITIONS.....	7,645.62	
ON INCOME RECEIVABLES.....	53,238.98	
ON INVESTMENT RECEIVABLES.....	155,960.03	
ON INVESTMENT PAYABLES (AS ASSET).....	349,949.84	
ON INVESTMENT PAYABLES (AS LIABILITY).....	.00	
ON FX RECEIVABLES.....	148.56	
ON FX PAYABLES (AS ASSET).....	1,419.83	
ON FX PAYABLES (AS LIABILITY).....	.00	
ON FORWARD CONTRACTS.....		168,692.45
TOTAL UNREALIZED SEC & CUR APPR/DEPR.....		189,734,198.68

TOTAL NET ASSETS AT MARKET: 1,824,135,903.68



STATE STREET.

DC RETIREMENT BOARD - COMPOSITE  
COMPOSITE  
COMPUTATION OF NET ASSET VALUE  
SEPTEMBER 1, 2002 TO SEPTEMBER 30, 2002

INCOME - CURRENT PERIOD	MONTH-TO-DATE	YEAR-TO-DATE
DIVIDEND INCOME.....	1,903,928.34	20,207,083.83
INTEREST INCOME.....	2,764,982.58	33,806,525.75
AMORTIZATION/ACCRETION INCOME.....	.00	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED.....	2,344.94	58,150.38
CURRENCY GN/LS ON INTEREST RECEIVED.....	.00	.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED.....	10,102.31	35,854.79
CURRENCY GN/LS ON SECURITY SETTLEMENTS.....	33,891.53	764,877.16
CURRENCY GN/LS ON FX CONTRACT STLHNMTS.....	219,333.30	879,219.43
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	3,406.16	342,806.94
CURRENCY GN/LS ON SPOT FX SETTLEMENTS.....	29,756.78	111,190.93
CURRENCY GN/LS ON FORWARD FX STLHNMTS.....	.00	.00
OTHER INCOME.....	196,702.07	434,322.78
DTC REFUND INCOME.....	.00	.00
SECURITIES LITIGATION INCOME.....	9,126.43	327,522.29
STOCK LOAN INCOME.....	33,645.93	862,501.45
AVG SECURITY GN/LS-HBS PAYDOWNS.....	15,938.09	10,898.73
AVE CURRENCY GN/LS-HBS PAYDOWNS.....	.00	.00
<b>TOTAL INCOME:</b>	<b>5,163,644.90</b>	<b>56,088,818.28</b>
<b>EXPENSES - CURRENT PERIOD</b>	<b>MONTH-TO-DATE</b>	<b>YEAR-TO-DATE</b>
TREASURY ADMINISTRATIVE EXPENSE.....	1,197,462.73	8,331,845.53
OTHER EXPENSES.....	.00	.00
FOREIGN INCOME TAXES.....	52,109.60	658.65
		573,585.14
<b>TOTAL EXPENSES:</b>	<b>1,249,572.33</b>	<b>8,906,089.32</b>
<b>NET INCOME - CURRENT PERIOD:</b>	<b>3,914,072.57</b>	<b>47,182,728.96</b>



STATE STREET

DC RETIREMENT BOARD - COMPOSITE  
COMPOSITE  
COMPUTATION OF NET ASSET VALUE  
SEPTEMBER 1, 2002 TO SEPTEMBER 30, 2002

CAPITAL	MONTH-TO-DATE	YEAR-TO-DATE
PRIOR YEARS NAV AT COST.....	.00	1,875,621,639.07
NET INCOME - CURRENT YEAR.....	3,914,072.57	47,182,728.96
CONTRIBUTIONS.....	3,433,808.82	119,072,658.73
BENEFIT PAYMENTS.....	24,531.00	4,921,580.48
RETURN OF BENEFIT PAYMENTS.....	.00	.00
TRANSFERS IN.....	14,000,000.00	152,826,093.35
TRANSFERS OUT.....	14,000,000.00	152,826,093.35
INTERLEDGER CURRENCY TRANSFERS IN.....	21,604,816.85	335,255,382.89
INTERLEDGER CURRENCY TRANSFERS OUT.....	21,604,816.85	335,255,382.89
NET INTERLEDER TRANSFERS.....	.00	.00
AVERAGE SECURITY GAIN/LOSS.....	.00	7,379,691.00
AVERAGE SECURITY GAIN/LOSS.....	2,878,199.64	8,484,817.77
AVERAGE CURRENCY GAIN/LOSS.....	221,289.96	7,296,560.31
NET AVERAGE GAIN/LOSS.....	3,099,489.60	15,781,378.08
AVERAGE SECURITY GAIN/LOSS OPTIONS.....	.00	71,003.88
OTHER CAPITAL.....	.00	4,721.28
<b>TOTAL CAPITAL:</b>	<b>4,223,860.79</b>	<b>2,013,870,102.36</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION....</b>	<b>108,137,153.30</b>	<b>189,734,198.68</b>
<b>NET CAPITAL AT MARKET:</b>	<b>103,913,292.51</b>	<b>1,824,135,903.68</b>



STATE STREET

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
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GT70	D.C. RETIREMENT BOARD
GT71	D.C. RETIREMENT BOARD
GT72	DC RETIREMENT BOARD
GT73	DC RETIREMENT BOARD
GT74	D.C. RETIREMENT BOARD
GT76	D.C. RETIREMENT BOARD



STATE STREET.

	STARTING BAL	DEBITS	CREDITS	ENDING BAL
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	2,118,031,235.13	501,190,854.50	477,588,729.78	2,141,633,359.85
AVERAGE COST OF SHORT TERM INV.....	219,548,160.56	374,173,127.22	376,054,294.26	217,666,993.52
CASH BALANCE.....	6,030,330.07	1,025,649,421.25	1,030,686,611.16	993,140.16
TOTAL CASH & CASH EQUIVALENTS.....	225,578,490.63	1,399,822,548.47	1,406,740,905.42	218,660,133.68
RECEIVABLE FOR INVESTMENTS SOLD.....	204,660,395.68	848,857,103.45	967,168,893.04	86,348,606.09
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....	20,977,760.34	21,556,803.96	32,649,232.59	9,885,331.61
DIVIDENDS RECEIVABLE.....	1,825,234.63	1,849,469.25	1,992,274.31	1,682,428.57
INTEREST RECEIVABLE.....	7,624,400.98	7,847,035.69	7,521,488.64	7,949,948.03
TAX REFUNDS RECEIVABLE.....	468,976.72	2,805.15	168,488.11	303,293.76
OTHER RECEIVABLES.....	.00	.00	.00	.00
OTHER ASSETS.....	.00	.00	.00	.00
<b>TOTAL ASSETS:</b>	<b>2,579,166,494.11</b>	<b>2,781,126,620.47</b>	<b>2,893,830,011.99</b>	<b>2,466,463,102.59</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	20,977,760.34	32,649,232.69	21,556,803.96	9,885,331.61
PAYABLE FOR INVESTMENTS PURCHASED.....	546,422,824.91	983,494,292.14	877,458,429.41	440,386,962.18
ACCRUED EXPENSES.....	.00	.00	.00	.00
TAXES WITHHELD LIABILITY.....	.00	.00	.00	.00
OTHER LIABILITIES.....	1,863,975.00	.00	27,900.00	1,891,875.00
OTHER PAYABLES.....	255,692.29	.00	173,139.15	428,831.44
<b>TOTAL LIABILITIES:</b>	<b>569,520,252.54</b>	<b>1,016,143,524.83</b>	<b>899,216,272.52</b>	<b>452,593,000.23</b>
<b>NET ASSETS - EXCLUDING MARKET:</b>	<b>2,009,646,241.57</b>	<b>3,797,270,145.30</b>	<b>3,793,046,284.51</b>	<b>2,013,870,102.36</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	81,708,311.19	24,954,481.52	83,105,424.82	189,768,217.53
ON FOREIGN CASH POSITIONS.....	7,079.36	5,061.98	9,663.00	7,645.62
ON INCOME RECEIVABLES.....	44,877.00	9,029.57	667.59	53,238.98
ON INVESTMENT RECEIVABLES.....	4,302.62	171,405.91	11,143.26	155,960.03
ON INVESTMENT PAYABLES (AS ASSET).....	40,924.83	12,651.63	321,676.64	349,949.84
ON INVESTMENT PAYABLES (AS LIABILITY).....	.00	.00	.00	.00
ON FX RECEIVABLES.....	927.68	329.52	449.60	148.56
ON FX PAYABLES (AS ASSET).....	396.98	1,420.97	3,237.78	1,419.83
ON FX PAYABLES (AS LIABILITY).....	.00	.00	.00	.00
ON FORWARD CONTRACTS.....	119,226.32	135,682.91	185,149.04	168,692.45
TOTAL UNREALIZED SEC & CUR APPR/DEPR....	81,597,045.38	24,890,264.85	83,246,888.45	189,734,198.68
<b>TOTAL NET ASSETS AT MARKET:</b>	<b>1,928,049,196.19</b>	<b>3,772,379,880.45</b>	<b>3,876,293,172.96</b>	<b>1,824,135,903.68</b>



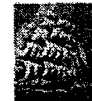
STATE STREET.

GTIC  
USD  
BASIS: A

DC RETIREMENT BOARD - COMPOSITE  
COMPOSITE  
WORKING TRIAL BALANCE  
SEPTEMBER 1, 2002 TO SEPTEMBER 30, 2002

PAGE: 3  
AS OF DATE: 30SEP02

	STARTING BAL	DEBITS	CREDITS	ENDING BAL
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	18,303,155.49	.00	1,903,928.34	20,207,083.83
INTEREST INCOME.....	31,041,543.17	218,889.85	2,983,872.43	33,806,525.75
AMORTIZATION/ACCRETION INCOME.....	.00	.00	.00	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED.....	55,805.44	1,449.27	3,794.21	58,150.38
CURRENCY GN/LS ON INTEREST RECEIVED.....	.00	.00	.00	.00
CURRENCY GN/LS ON TAX REFUNDS RECEIVED.....	25,752.48	16.17	10,118.48	35,854.79
CURRENCY GN/LS ON SECURITY SETTLEMENTS.....	798,768.69	124,012.36	157,903.89	764,877.16
CURRENCY GN/LS ON FX CONTRACT STLHNTS.....	659,886.13	196,260.07	415,593.37	879,219.43
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	339,400.78	18,567.40	21,973.56	342,806.94
CURRENCY GN/LS ON SPOT FX SETTLEMENTS.....	81,434.15	52,473.01	22,716.23	111,190.93
CURRENCY GN/LS ON FORWARD FX STLHNTS.....	.00	.00	.00	.00
OTHER INCOME.....	237,620.71	.00	196,702.07	434,322.78
DTC REFUND INCOME.....	.00	.00	.00	.00
SECURITIES LITIGATION INCOME.....	318,395.86	277.57	9,404.00	327,522.29
STOCK LOAN INCOME.....	828,855.52	18,119.15	51,765.08	862,501.45
AVG SECURITY GN/LS-MBS PAYDOWNS.....	5,039.36	11,103.01	27,041.10	10,898.73
AVE CURRENCY GN/LS-MBS PAYDOWNS.....	.00	.00	.00	.00
<b>TOTAL INCOME:</b>	<b>50,925,173.38</b>	<b>641,167.86</b>	<b>5,804,812.76</b>	<b>56,088,818.28</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	7,134,382.80	1,197,462.73	.00	8,331,845.53
TREASURY ADMINISTRATIVE EXPENSE.....	.00	.00	.00	.00
OTHER EXPENSES.....	658.65	.00	.00	658.65
FOREIGN INCOME TAXES.....	521,475.54	52,110.05	.45	573,585.14
<b>TOTAL EXPENSES:</b>	<b>7,656,516.99</b>	<b>1,249,572.78</b>	<b>.45</b>	<b>8,906,089.32</b>
<b>NET INCOME - CURRENT PERIOD:</b>	<b>43,268,656.39</b>	<b>1,890,740.64</b>	<b>5,804,813.21</b>	<b>47,182,728.96</b>



STATE STREET.

GTIC  
USD  
BASIS: A

DC RETIREMENT BOARD - COMPOSITE  
COMPOSITE  
WORKING TRIAL BALANCE  
SEPTEMBER 1, 2002 TO SEPTEMBER 30, 2002

PAGE: 4  
AS OF DATE: 30SEP02

	STARTING BAL	DEBITS	CREDITS	ENDING BAL
<b>CAPITAL</b>				
PRIOR YEARS MAY AT COST.....	1,875,621,639.07	.00	.00	1,875,621,639.07
NET INCOME - CURRENT YEAR.....	43,268,656.39	1,890,740.64	5,804,813.21	47,182,728.96
CONTRIBUTIONS.....	115,638,849.91	.00	3,433,808.82	119,072,658.73
BENEFIT PAYMENTS.....	4,897,049.48	24,531.00	.00	4,921,580.48
RETURN OF BENEFIT PAYMENTS.....	.00	.00	.00	.00
TRANSFERS IN.....	138,826,093.35	811,312.33	14,811,312.33	152,826,093.35
TRANSFERS OUT.....	138,826,093.35	14,000,000.00	.00	152,826,093.35
INTERLEDER CURRENCY TRANSFERS IN.....	313,650,566.04	.00	21,604,816.85	335,255,382.89
INTERLEDER CURRENCY TRANSFERS OUT.....	313,650,566.04	21,604,816.85	.00	335,255,382.89
NET INTERLEDER TRANSFERS.....	.00	21,604,816.85	21,604,816.85	.00
AVERAGE SECURITY GAIN/LOSS.....	7,379,691.00	.00	.00	7,379,691.00
AVERAGE SECURITY GAIN/LOSS.....	5,606,618.13	8,297,678.64	5,419,479.00	8,484,817.77
AVERAGE CURRENCY GAIN/LOSS.....	7,075,270.35	417,500.72	196,210.76	7,296,560.31
NET AVERAGE GAIN/LOSS.....	12,681,888.48	8,715,179.36	5,615,689.76	15,781,378.08
AVERAGE SECURITY GAIN/LOSS OPTIONS.....	71,003.88	.00	.00	71,003.88
OTHER CAPITAL.....	4,721.28	.00	.00	4,721.28
<b>TOTAL CAPITAL:</b>	<b>2,009,646,241.57</b>	<b>47,046,580.18</b>	<b>51,270,440.97</b>	<b>2,013,870,102.36</b>
UNREALIZED APPRECIATION/DEPRECIATION....	81,597,045.38	83,246,888.45	24,890,264.85	189,734,198.68
<b>NET CAPITAL AT MARKET:</b>	<b>1,928,049,196.19</b>	<b>130,293,468.63</b>	<b>26,380,176.12</b>	<b>1,824,135,903.68</b>

RUN DATE : 10OCT02



STATE STREET.

THIS IS A COMPOSITE REPORT FOR:

6T01	D.C. RETIREMENT BOARD
6T10	D.C. RETIREMENT BOARD
6T24	D.C. RETIREMENT BOARD
6T30	D.C. RETIREMENT BOARD
6T44	DC RETIREMENT BOARD
6T49	DC RETIREMENT BOARD
6T54	D. C. RETIREMENT BOARD
6T69	THE DISTRICT RETIREMENT SYS
6T70	D.C. RETIREMENT BOARD
6T71	D.C. RETIREMENT BOARD
6T72	DC RETIREMENT BOARD
6T73	DC RETIREMENT BOARD
6T74	D.C. RETIREMENT BOARD
6T76	D.C. RETIREMENT BOARD



STATE STREET.

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	
CASH +++									
US DOLLAR						EXCHANGE RATE		1.000000	
BASE CURRENCY		BASE CURRENCY							
6T10	1,366.27		1.000000	1,366.27	1.000000	1,366.27	0.00	0.00	
6T73	32,806.98		1.000000	32,806.98	1.000000	32,806.98	0.00	0.00	
6T76	-16,232.60		1.000000	-16,232.60	1.000000	-16,232.60	0.00	0.00	
	<u>17,940.65</u>			<u>17,940.65</u>		<u>17,940.65</u>	<u>0.00</u>	<u>0.00</u>	
	17,940.65			17,940.65		17,940.65	0.00	0.00	
	17,940.65			17,940.65		17,940.65	0.00	0.00	



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
CASH ++++									
								EXCHANGE RATE	1.840455
AUSTRALIAN DOLLAR									
CASH EQUIVALENT					CASH EQUIVALENT				
6T44	715.16		1.000000	715.16	1.000000	715.16	0.00	0.00	
			0.551877	394.68	0.543344	388.58	0.00	-6.10	
6T74	9.82		1.000000	9.82	1.000000	9.82	0.00	0.00	
			0.548880	5.39	0.543344	5.34	0.00	-0.05	
	724.98			724.98		724.98	0.00	0.00	
				400.07		393.92	0.00	-6.15	
	724.98			724.98		724.98	0.00	0.00	
				400.07		393.92	0.00	-6.15	
	724.98			724.98		724.98	0.00	0.00	
				400.07		393.92	0.00	-6.15	
								EXCHANGE RATE	1.586227
CANADIAN DOLLAR									
CASH EQUIVALENT					CASH EQUIVALENT				
6T44	0.59		1.000000	0.59	1.000000	0.59	0.00	0.00	
			0.661017	0.39	0.630427	0.37	0.00	-0.02	
	0.59			0.59		0.59	0.00	0.00	
				0.39		0.37	0.00	-0.02	
	0.59			0.59		0.59	0.00	0.00	
				0.39		0.37	0.00	-0.02	
	0.59			0.59		0.59	0.00	0.00	
				0.39		0.37	0.00	-0.02	



STATE STREET.

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	
SWISS FRANC									
								EXCHANGE RATE	1.473229
CASH EQUIVALENT					CASH EQUIVALENT				
6T44	125,439.48		1.000000	125,439.48	1.000000	125,439.48	0.26	0.00	
			0.670070	84,053.29	0.678781	85,145.95	0.00	1,092.66	
6T74	38,228.00		1.000000	38,228.00	1.000000	38,228.00	0.08	0.00	
			0.671257	25,660.82	0.678781	25,948.44	0.00	287.62	
	163,667.48			163,667.48		163,667.48	0.34	0.00	
				109,714.11		111,094.39	0.01	1,380.28	
	163,667.48			163,667.48		163,667.48	0.34	0.00	
				109,714.11		111,094.39	0.01	1,380.28	
	163,667.48			163,667.48		163,667.48	0.34	0.00	
				109,714.11		111,094.39	0.01	1,380.28	
								EXCHANGE RATE	1.011891
EURO CURRENCY									
>> INTERNATIONAL									
*****									
CASH EQUIVALENT					CASH EQUIVALENT				
6T44	207,349.42		1.000000	207,349.42	1.000000	207,349.42	0.21	0.00	
			0.978630	202,918.35	0.988249	204,912.80	0.01	1,994.45	
6T73	160,183.42		1.000000	160,183.42	1.000000	160,183.42	0.16	0.00	
			0.976053	156,347.58	0.988249	158,301.06	0.01	1,953.48	
6T74	315,575.47		1.000000	315,575.47	1.000000	315,575.47	0.31	0.00	
			0.986225	311,228.50	0.988249	311,867.06	0.01	638.56	



STATE STREET.

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	
	683,108.31			683,108.31		683,108.31	0.68	0.00	
				670,494.43		675,080.92	0.03	4,586.49	
	683,108.31			683,108.31		683,108.31	0.68	0.00	
				670,494.43		675,080.92	0.03	4,586.49	
	****			****		****	****	****	
	0.00			0.00		0.00	0.00	0.00	
	.....			0.00		0.00	0.00	0.00	
	683,108.31			683,108.31		683,108.31	0.68	0.00	
				670,494.43		675,080.92	0.03	4,586.49	
<b>POUND STERLING</b>								<b>EXCHANGE RATE</b>	0.635890
<b>CASH EQUIVALENT</b>		<b>CASH EQUIVALENT</b>							
6T44	54,808.30		1.000000	54,808.30	1.000000	54,808.30	0.12	0.00	
			1.551346	85,026.62	1.572599	86,191.48	0.00	1,164.86	
6T73	18.24		1.000000	18.24	1.000000	18.24	0.00	0.00	
			1.573465	28.70	1.572599	28.68	0.00	-0.02	
6T74	-4,176.15		1.000000	-4,176.15	1.000000	-4,176.15	-0.01	0.00	
			1.555536	-6,496.15	1.572599	-6,567.41	0.00	-71.26	
	50,650.39			50,650.39		50,650.39	0.11	0.00	
				78,559.17		79,652.75	0.00	1,093.58	
	50,650.39			50,650.39		50,650.39	0.11	0.00	
				78,559.17		79,652.75	0.00	1,093.58	
	50,650.39			50,650.39		50,650.39	0.11	0.00	
				78,559.17		79,652.75	0.00	1,093.58	
<b>HONG KONG DOLLAR</b>								<b>EXCHANGE RATE</b>	7.799568



STATE STREET

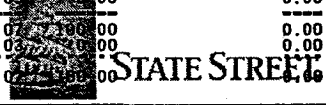
ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>CASH EQUIVALENT</b>		<b>CASH EQUIVALENT</b>							
6T44	133,087.86		1.000000	133,087.86	1.000000	133,087.86	0.30	0.00	
			0.128213	17,063.61	0.128212	17,063.49	0.00	-0.12	
	133,087.86			133,087.86		133,087.86	0.30	0.00	
				17,063.61		17,063.49	0.00	-0.12	
	133,087.86			133,087.86		133,087.86	0.30	0.00	
				17,063.61		17,063.49	0.00	-0.12	
	133,087.86			133,087.86		133,087.86	0.30	0.00	
				17,063.61		17,063.49	0.00	-0.12	
<b>INDONESIAN RUPIAH</b>								<b>EXCHANGE RATE</b>	8993.997202
<b>CASH EQUIVALENT</b>		<b>CASH EQUIVALENT</b>							
6T44	132.15		1.000000	132.15	1.000000	132.15	100.00	0.00	
			0.000000	0.00	0.000111	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	
	132.15			132.15		132.15	100.00	0.00	
				0.00		0.01	0.00	0.01	
<b>JAPANESE YEN</b>								<b>EXCHANGE RATE</b>	121.740048
<b>CASH EQUIVALENT</b>		<b>CASH EQUIVALENT</b>							
6T44	8,411,393.00		1.000000	8,411,393.00	1.000000	8,411,393.00	0.16	0.00	
			0.008144	68,499.45	0.008214	69,093.06	0.00	593.61	
6T73	-2.00		1.000000	-2.00	1.000000	-2.00	0.00	0.00	
			0.010000	-0.02	0.008214	-0.02	0.00	0.00	
6T74	3,695,623.00		1.000000	3,695,623.00	1.000000	3,695,623.00	0.02	0.00	



STATE STREET



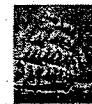
ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	12,107,014.00			12,107,014.00 98,857.36		12,107,014.00 99,449.71	0.23 0.00	0.00 592.35
	12,107,014.00			12,107,014.00 98,857.36		12,107,014.00 99,449.71	0.23 0.00	0.00 592.35
	12,107,014.00			12,107,014.00 98,857.36		12,107,014.00 99,449.71	0.23 0.00	0.00 592.35
<b>MEXICAN PESO</b>						<b>EXCHANGE RATE</b>		10.229493
<b>CASH EQUIVALENT</b>			<b>CASH EQUIVALENT</b>					
GT44	711.53		1.000000 0.097860	711.53 69.63	1.000000 0.097757	711.53 69.56	100.00 0.00	0.00 -0.07
	711.53			711.53 69.63		711.53 69.56	100.00 0.00	0.00 -0.07
	711.53			711.53 69.63		711.53 69.56	100.00 0.00	0.00 -0.07
	711.53			711.53 69.63		711.53 69.56	100.00 0.00	0.00 -0.07
<b>NEW ZEALAND DOLLAR</b>						<b>EXCHANGE RATE</b>		2.132201
<b>CASH EQUIVALENT</b>			<b>CASH EQUIVALENT</b>					
GT44	0.07		1.000000 0.428571	0.07 0.03	1.000000 0.468999	0.07 0.03	100.00 0.00	0.00 0.00
	0.07			0.07 0.03		0.07 0.03	100.00 0.00	0.00 0.00
	0.07			0.07 0.03		0.07 0.03	100.00 0.00	0.00 0.00
	0.07			0.07 0.03		0.07 0.03	100.00 0.00	0.00 0.00



ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>SWEDISH KRONA</b>						<b>EXCHANGE RATE</b>		9.272479
<b>CASH EQUIVALENT</b>			<b>CASH EQUIVALENT</b>					
GT74	287.20		1.000000 0.106790	287.20 30.67	1.000000 0.107846	287.20 30.97	0.00 0.00	0.00 0.30
	287.20			287.20 30.67		287.20 30.97	0.00 0.00	0.00 0.30
	287.20			287.20 30.67		287.20 30.97	0.00 0.00	0.00 0.30
	287.20			287.20 30.67		287.20 30.97	0.00 0.00	0.00 0.30
<b>SINGAPORE DOLLAR</b>						<b>EXCHANGE RATE</b>		1.77248
<b>CASH EQUIVALENT</b>			<b>CASH EQUIVALENT</b>					
GT44	0.49		1.000000 0.571429	0.49 0.28	1.000000 0.562668	0.49 0.28	0.00 0.00	0.00 0.00
	0.49			0.49 0.28		0.49 0.28	0.00 0.00	0.00 0.00
	0.49			0.49 0.28		0.49 0.28	0.00 0.00	0.00 0.00
	0.49			0.49 0.28		0.49 0.28	0.00 0.00	0.00 0.00



ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>CASH EQUIVALENT</b>								
6T44	377.74		1.000000 0.025838	377.74 9.76	1.000000 0.023116	377.74 8.73	100.00 0.00	0.00 -1.03
	377.74			377.74 9.76		377.74 8.73	100.00 0.00	0.00 -1.03
	377.74			377.74 9.76		377.74 8.73	100.00 0.00	0.00 -1.03
	377.74			377.74 9.76		377.74 8.73	100.00 0.00	0.00 -1.03
	377.74			377.74 9.76		377.74 8.73	100.00 0.00	0.00 -1.03



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>CASH EQUIVALENTS</b> *****								
<b>US DOLLAR</b>						<b>EXCHANGE RATE</b>		1.000000
<b>CASH EQUIVALENT</b>								
6T73	40410T007 9,000,000.00	HBOS TREAS SVCS PLC 99.759722		1.730 8,978,375.00	25OCT02 DTC MMI ST GENERIC CUSIP 99.759722	8,978,375.00	0.47 0.41	0.00
6T10	8611239B5 14,666,838.71	STATE STREET BANK + TRUST CO 100.000000		1.765 14,666,838.71	SHORT TERM INVESTMENT FUND 100.000000	14,666,838.71	0.77 0.68 0.16 0.14	0.00
6T24	3,031,855.20	100.000000		3,031,855.20	100.000000	3,031,855.20	0.05 0.04	0.00
6T30	949,758.73	100.000000		949,758.73	100.000000	949,758.73	0.15 0.13	0.00
6T44	2,871,034.88	100.000000		2,871,034.88	100.000000	2,871,034.88	0.07 0.06	0.00
6T49	1,328,527.00	100.000000		1,328,527.00	100.000000	1,328,527.00	4.83 4.22	0.00
6T54	91,619,349.72	100.000000		91,619,349.72	100.000000	91,619,349.72	0.09 0.08	0.00
6T71	1,679,399.53	100.000000		1,679,399.53	100.000000	1,679,399.53	0.03 0.03	0.00
6T72	585,802.17	100.000000		585,802.17	100.000000	585,802.17	2.98 2.61	0.00
6T73	56,540,141.73	100.000000		56,540,141.73	100.000000	56,540,141.73	0.03 0.03	0.00
6T74	657,763.06	100.000000		657,763.06	100.000000	657,763.06	0.10 0.09	0.00
6T76	1,886,167.12	100.000000		1,886,167.12	100.000000	1,886,167.12	9.26	0.00
	175,816,637.85			175,816,637.85		175,816,637.85		0.00



STATE STREET.

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/LN UNREAL GN/LN	
6T01	8611249J6 8,829,181.03	STATE STREET	BANK + TRUST CO 100.000000	1.765 8,829,181.03		STATE STREET STIF TEACHERS 100.000000	0.47 0.41	0.00	
6T01	8611249K3 13,836,983.02	STATE STREET	BANK + TRUST CO 100.000000	1.765 13,836,983.02		STATE ST STIF POLICE + FIRE 100.000000	0.73 0.64	0.00	
6T73	912795LK5 2,750,000.00	UNITED STATES	TREAS BILLS 99.593028	.010 14NOV02 2,738,808.26	99.805000	2,744,637.50	0.14 0.13	5,829.24	
6T73	500,000.00		99.610612	498,053.06	99.805000	499,025.00	0.03 0.02	971.94	
	3,250,000.00			3,236,861.32		3,243,662.50	0.17	6,801.18	
6T73	912795LM1 750,000.00	UNITED STATES	TREAS BILLS 99.376667	.010 29NOV02 745,325.00	99.750000	748,125.00	0.04 0.03	2,800.00	
6T73	750,000.00		99.376667	745,325.00	99.750000	748,125.00	0.04 0.03	2,800.00	
6T73	250,000.00		99.498472	248,746.18	99.750000	249,375.00	0.01 0.01	628.82	
6T73	500,000.00		99.434542	497,172.71	99.750000	498,750.00	0.03 0.02	1,577.29	
6T73	250,000.00		99.518180	248,795.45	99.750000	249,375.00	0.01 0.01	579.55	
6T73	750,000.00		99.529180	746,468.85	99.750000	748,125.00	0.04 0.03	1,656.15	
6T73	750,000.00		99.611805	747,088.54	99.750000	748,125.00	0.04 0.03	1,036.46	
6T73	250,000.00		99.619860	249,049.65	99.750000	249,375.00	0.01 0.01	325.35	
6T73	1,250,000.00		99.637778	1,245,472.22	99.750000	1,246,875.00	0.07 0.06	1,402.78	
6T73	250,000.00		99.634444	249,086.11	99.750000	249,375.00	0.01 0.01	288.89	
6T73	750,000.00		99.703153	747,773.65	99.750000	748,125.00	0.04 0.03	351.35	
6T73	250,000.00		99.716444	249,291.11	99.750000	249,375.00	0.01 0.01	83.89	
6T73	250,000.00		99.744332	249,360.83	99.750000	249,375.00	0.01 0.01	14.17	



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/LN UNREAL GN/LN	
	217,732,801.90			217,666,993.52		217,687,339.40	11.47 10.04	20,345.88	
	217,732,801.90			217,666,993.52		217,687,339.40	11.47 10.04	20,345.88	
	217,732,801.90			217,666,993.52		217,687,339.40	11.47 10.04	20,345.88	





ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>EQUITIES</b> ++++++									
<b>AUSTRALIAN DOLLAR</b>									
								<b>EXCHANGE RATE</b>	1.840455
<b>CONSUMER DISCRETIONARY</b>					<b>MEDIA</b>				
6T44	688692003	NEWS CORPORATION	NPV						
	246,681.000		10.010383	2,469,371.20	8.790000	2,168,325.99	12.06	-301,045.21	
			6.472578	1,596,662.00	4.775993	1,178,146.70	0.05	-418,515.30	
6T74	33,905.000		22.011481	746,299.26	8.790000	298,024.95	1.66	-448,274.31	
			12.526011	424,694.39	4.775993	161,930.04	0.01	-262,764.35	
	280,586.000			3,215,670.46		2,466,350.94	13.72	-749,319.52	
				2,021,356.39		1,340,076.74	0.06	-681,279.65	
	280,586.000			3,215,670.46		2,466,350.94	13.72	-749,319.52	
				2,021,356.39		1,340,076.74	0.06	-681,279.65	
	280,586.000			3,215,670.46		2,466,350.94	13.72	-749,319.52	
				2,021,356.39		1,340,076.74	0.06	-681,279.65	
<b>CONSUMER STAPLES</b>					<b>BEVERAGES</b>				
6T44	634926901	FOSTERS GROUP	NPV						
	528,667.000		4.805804	2,540,670.05	4.610000	2,437,154.87	13.55	-103,515.18	
			2.468214	1,304,863.35	2.504815	1,324,213.24	0.06	19,349.89	
6T74	105,273.000		4.118953	433,614.49	4.610000	485,308.53	2.70	51,694.04	
			2.373938	249,911.57	2.504815	263,689.43	0.01	13,777.86	
	633,940.000			2,974,284.54		2,922,463.40	16.25	-51,821.14	
				1,554,774.92		1,587,902.67	0.07	33,127.75	
	633,940.000			2,974,284.54		2,922,463.40	16.25	-51,821.14	
				1,554,774.92		1,587,902.67	0.07	33,127.75	

STATE STREET.

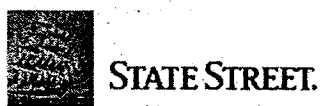
ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>CONSUMER STAPLES</b>					<b>FOOD &amp; DRUG RETAILING</b>				
6T74	698123908	WOOLWORTHS LTD	NPV						
	57,969.000		10.508636	609,175.14	12.300000	713,018.70	3.97	103,843.56	
			5.514484	319,669.12	6.683130	387,414.36	0.02	67,745.24	
	57,969.000			609,175.14		713,018.70	3.97	103,843.56	
				319,669.12		387,414.36	0.02	67,745.24	
	691,909.000			3,583,459.68		3,635,482.10	20.22	52,022.42	
				1,874,444.04		1,975,317.03	0.09	100,872.99	
<b>FINANCIALS</b>					<b>BANKS</b>				
6T74	606558005	AUST + NZ BANK GRP	NPV						
	29,600.000		13.040922	386,011.28	17.650000	522,440.00	2.91	136,428.72	
			7.518093	222,535.56	9.590020	283,864.59	0.01	61,329.03	
6T44	607614005	WESTPAC BKG CORP	NPV						
	270,607.000		12.064413	3,264,714.74	13.850000	3,747,906.95	20.84	483,192.21	
			7.100166	1,921,354.56	7.525313	2,036,402.38	0.09	115,047.82	
6T44	662460005	NATL AUSTRALIA BK	NPV						
	124,480.000		17.129364	2,132,263.20	33.480000	4,167,590.40	23.18	2,035,327.20	
			11.042214	1,374,534.82	18.191154	2,264,434.83	0.10	889,900.01	
6T74	13,276.000		29.384292	390,105.86	33.480000	444,480.48	2.47	54,374.62	
			15.722636	208,733.72	18.191154	241,505.76	0.01	32,772.04	
	137,756.000			2,522,369.06		4,612,070.88	25.65	2,089,701.82	
				1,583,268.54		2,505,940.59	0.12	922,672.05	
	437,963.000			6,173,095.08		8,882,417.83	49.40	2,709,322.75	
				3,727,158.66		4,826,207.56	0.22	1,099,048.90	
	437,963.000			6,173,095.08		8,882,417.83	49.40	2,709,322.75	
				3,727,158.66		4,826,207.56	0.22	1,099,048.90	

STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>INDUSTRIALS</b>									
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>									
612000000	BRAMBLES INDS LTD			NPV					
GT44	297,378.000		10.281051	3,057,358.25	6.450000	1,918,088.10	10.67	-1,139,270.15	
			6.380602	1,897,450.67	3.504568	1,042,181.47	0.05	-855,269.20	
GT74	18,500.000		9.969704	184,439.53	6.450000	119,325.00	0.66	-65,114.53	
			5.436911	100,582.86	3.504568	64,834.51	0.00	-35,748.35	
	315,878.000			3,241,797.78		2,037,413.10	11.33	-1,204,384.68	
				1,998,033.53		1,107,015.98	0.05	-891,017.55	
	315,878.000			3,241,797.78		2,037,413.10	11.33	-1,204,384.68	
				1,998,033.53		1,107,015.98	0.05	-891,017.55	
	315,878.000			3,241,797.78		2,037,413.10	11.33	-1,204,384.68	
				1,998,033.53		1,107,015.98	0.05	-891,017.55	
<b>MATERIALS</b>									
<b>METALS &amp; MINING</b>									
614469005	BHP BILLITON LTD			NPV					
GT74	69,423.000		8.867573	615,613.52	9.050000	628,278.15	3.49	12,664.63	
			5.031133	349,276.32	4.917262	341,371.10	0.02	-7,905.22	
695498006	HMC LTD			NPV					
GT74	46,490.000		7.623024	354,394.37	7.090000	329,614.10	1.83	-24,780.27	
			4.118752	191,480.76	3.852308	179,093.81	0.01	-12,386.95	
	115,913.000			970,007.89		957,892.25	5.33	-12,115.64	
				540,757.08		520,464.91	0.02	-20,292.17	
	115,913.000			970,007.89		957,892.25	5.33	-12,115.64	
				540,757.08		520,464.91	0.02	-20,292.17	
	1,842,249.000			17,184,030.89		17,979,556.22	100.00	795,525.33	
				10,161,749.70		9,769,082.22	0.45	-392,667.48	
CANADIAN DOLLAR									
							EXCHANGE RATE	1.586227	
								STATE STREET.	

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>CONSUMER DISCRETIONARY</b>									
<b>MEDIA</b>									
884903105	THOMSON CORP			COM					
GT74	25,800.000		54.009533	1,393,445.96	39.449466	1,017,796.22	36.34	-375,649.74	
			36.223462	934,565.32	24.870000	641,646.01	0.03	-292,919.31	
	25,800.000			1,393,445.96		1,017,796.22	36.34	-375,649.74	
				934,565.32		641,646.01	0.03	-292,919.31	
	25,800.000			1,393,445.96		1,017,796.22	36.34	-375,649.74	
				934,565.32		641,646.01	0.03	-292,919.31	
<b>ENERGY</b>									
<b>OIL &amp; GAS</b>									
867229957	SUNCOR ENERGY INC			COM NPV					
GT74	10,800.000		25.853761	279,220.62	27.310000	294,948.00	10.53	15,727.38	
			16.471532	177,892.55	17.216956	185,943.12	0.01	8,050.57	
	10,800.000			279,220.62		294,948.00	10.53	15,727.38	
				177,892.55		185,943.12	0.01	8,050.57	
	10,800.000			279,220.62		294,948.00	10.53	15,727.38	
				177,892.55		185,943.12	0.01	8,050.57	
<b>INDUSTRIALS</b>									
<b>AEROSPACE &amp; DEFENSE</b>									
097751200	BOMBARDIER INC			CLASS B					
GT74	19,600.000		23.050279	451,785.47	4.360000	85,456.00	3.05	-366,329.47	
			15.577079	305,310.75	2.748661	53,873.75	0.00	-251,437.00	
	19,600.000			451,785.47		85,456.00	3.05	-366,329.47	
				305,310.75		53,873.75	0.00	-251,437.00	
	19,600.000			451,785.47		85,456.00	3.05	-366,329.47	
				305,310.75		53,873.75	0.00	-251,437.00	
								STATE STREET.	

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
<u>INFORMATION TECHNOLOGY</u>			<u>SEMICONDUCTOR EQUIPMENT &amp; PROD</u>					
GT74	989139951 14,000.000	ZARLINK SEMICONDUCTOR INC	COM 36.060000 24.497283	504,840.00 342,961.96	3.390000 2.137147	47,460.00 29,920.06	1.69 0.00	-457,380.00 -313,041.90
	14,000.000			504,840.00 342,961.96		47,460.00 29,920.06	1.69 0.00	-457,380.00 -313,041.90
	14,000.000			504,840.00 342,961.96		47,460.00 29,920.06	1.69 0.00	-457,380.00 -313,041.90
<u>MATERIALS</u>			<u>METALS &amp; MINING</u>					
GT74	013716956 3,800.000	ALCAN INC	COM 48.710000 33.091032	185,098.00 125,745.92	39.250000 24.744252	149,150.00 94,028.16	5.33 0.00	-35,948.00 -31,717.76
	3,800.000			185,098.00 125,745.92		149,150.00 94,028.16	5.33 0.00	-35,948.00 -31,717.76
<u>MATERIALS</u>			<u>PAPER &amp; FOREST PRODUCTS</u>					
GT74	003924958 23,400.000	ABITIBI CONSOLIDATED INC	COM 11.759453 7.774139	275,171.21 181,914.86	10.660000 6.720350	249,444.00 157,256.18	8.91 0.01	-25,727.21 -24,658.68
	23,400.000			275,171.21 181,914.86		249,444.00 157,256.18	8.91 0.01	-25,727.21 -24,658.68
	27,200.000			460,269.21 307,660.78		398,594.00 251,284.34	14.23 0.01	-61,675.21 -56,376.44
<u>TELECOMMUNICATION SERVICES</u>			<u>DIVERSIFIED TELECOMMUNICATION</u>					



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	055348950 27,500.000	BCE INC	COM 24.595167 15.562622	676,367.10 427,972.10	28.100000 17.714993	772,750.00 487,162.30	27.59 0.02	96,382.90 59,190.20
GT74	87971M954 17,000.000	TELUS CORP	NON YTB SHS 10.430652 6.590719	177,321.08 112,042.22	10.800000 6.808609	183,600.00 115,746.36	6.56 0.01	6,278.92 3,704.14
	44,500.000			853,688.18 540,014.32		956,350.00 602,908.66	34.15 0.03	102,661.82 62,894.34
	44,500.000			853,688.18 540,014.32		956,350.00 602,908.66	34.15 0.03	102,661.82 62,894.34
	141,900.000			3,943,249.44 2,608,405.68		2,800,604.22 1,765,575.94	100.00 0.08	-1,142,645.22 -842,829.74
<u>SWISS FRANC</u>							<u>EXCHANGE RATE</u>	1.473229
<u>CONSUMER DISCRETIONARY</u>			<u>SPECIALTY RETAIL</u>					
GT74	715111902 32,792.000	RICHEMONT (CIE FIN)	A CHF1 (BR) 47.562794 27.837431	1,559,679.13 912,845.03	EQUITY UNIT 21.850000 14.831367	716,505.20 486,350.19	1.47 0.02	-843,173.93 -426,494.84
	32,792.000			1,559,679.13 912,845.03		716,505.20 486,350.19	1.47 0.02	-843,173.93 -426,494.84
	32,792.000			1,559,679.13 912,845.03		716,505.20 486,350.19	1.47 0.02	-843,173.93 -426,494.84
<u>CONSUMER STAPLES</u>			<u>FOOD PRODUCTS</u>					
GT44	712387901 40,870.000	NESTLE SA	CHF1 (REGD) 225.383471 147.995478	9,211,422.45 6,048,575.17	322.000000 218.567514	13,160,140.00 8,932,854.29	26.96 41	3,948,717.55 2,884,279.12
GT74	3,821.000		368.140505 218.765807	1,406,664.87 835,904.15	322.000000 218.567514	1,230,362.00 835,146.47	52 04	-176,302.87 -757.68
	44,691.000			10,618,087.32		14,390,502.60		



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	
	44,691.000			10,618,087.32		14,390,502.00	29.48	3,772,414.68	
				6,884,479.32		9,768,000.76	0.45	2,883,521.44	
	44,691.000			10,618,087.32		14,390,502.00	29.48	3,772,414.68	
				6,884,479.32		9,768,000.76	0.45	2,883,521.44	
<b>FINANCIALS</b>		<b>BANKS</b>							
GT44	712611904	UBS AG		CHF.80 (REGD)					
	127,334.000		76.997278	9,804,371.44	61.300000	7,805,574.20	15.99	-1,998,797.24	
			50.433288	6,421,872.30	41.609281	5,298,276.24	0.24	-1,123,596.06	
GT74	10,500.000		82.633333	867,650.00	61.300000	643,650.00	1.32	-224,000.00	
			48.230510	506,420.35	41.609281	436,897.45	0.02	-69,522.90	
	137,834.000			10,672,021.44		8,449,224.20	17.31	-2,222,797.24	
				6,928,292.65		5,735,173.69	0.26	-1,193,118.96	
GT74	717158901	CREDIT SUISSE GRP		CHF3 (REGD)					
	16,518.000		50.237744	829,827.05	28.900000	477,370.20	0.98	-352,456.85	
			31.444018	519,392.29	19.616774	324,029.87	0.01	-195,362.42	
	154,352.000			11,501,848.49		8,926,594.40	18.29	-2,575,254.09	
				7,447,684.94		6,059,203.56	0.28	-1,388,481.38	
<b>FINANCIALS</b>		<b>INSURANCE</b>							
GT44	718981905	SWISS REINSURANCE		CHFO.1					
	79,311.000		92.639734	7,347,349.93	82.850000	6,570,916.35	13.46	-776,433.58	
			61.708396	4,894,154.60	56.237014	4,460,213.82	0.21	-433,940.78	
GT74	15,885.000		156.672499	2,488,742.65	82.850000	1,316,072.25	2.70	-1,172,670.40	
			95.805890	1,521,876.56	56.237014	893,324.97	0.04	-628,551.59	
	95,196.000			9,836,092.58		7,886,988.60	16.16	-1,949,103.98	
				6,416,031.16		5,353,538.79	0.25	-1,062,492.37	
	95,196.000			9,836,092.58		7,886,988.60	16.16	-1,949,103.98	
				6,416,031.16		5,353,538.79	0.25	-1,062,492.37	
	249,548.000			21,337,941.07		16,813,583.00	45	-4,524,358.07	
				13,863,716.10		11,412,742.35	53	-2,450,973.75	



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>HEALTH CARE</b>		<b>PHARMACEUTICALS</b>							
GT44	710306903	NOVARTIS AG		CHFO.50 REGD					
	124,720.000		33.898761	4,227,853.51	58.250000	7,264,940.00	14.88	3,037,086.49	
			24.376090	3,040,185.93	39.538999	4,931,303.96	0.23	1,891,118.03	
GT74	25,319.000		66.377610	1,680,614.71	58.250000	1,474,831.75	3.02	-205,782.96	
			39.017844	987,892.78	39.538999	1,001,087.92	0.05	13,195.14	
	150,039.000			5,908,468.22		8,739,771.75	17.91	2,831,303.53	
				4,028,078.71		5,932,391.88	0.27	1,904,313.17	
GT44	711038901	ROCHE HOLDINGS AG		GENUSSSCHEIME NPV					
	56,360.000		114.233487	6,438,199.30	99.650000	5,616,274.00	11.51	-821,925.30	
			80.822182	4,555,138.18	67.640537	3,812,220.64	0.18	-742,917.54	
GT74	6,000.000		159.500000	957,000.00	99.650000	597,900.00	1.23	-359,100.00	
			93.095197	558,571.18	67.640537	405,843.22	0.02	-152,727.96	
	62,360.000			7,395,199.30		6,214,174.00	12.73	-1,181,025.30	
				5,113,709.36		4,218,063.86	0.19	-895,645.50	
	212,399.000			13,303,667.52		14,953,945.75	30.64	1,650,278.23	
				9,141,788.07		10,150,455.74	0.47	1,008,667.67	
	212,399.000			13,303,667.52		14,953,945.75	30.64	1,650,278.23	
				9,141,788.07		10,150,455.74	0.47	1,008,667.67	
<b>MATERIALS</b>		<b>CONSTRUCTION MATERIALS</b>							
GT74	711076901	HOLCIM		CHF10(BEARER)					
	3,137.000		376.624179	1,181,470.05	233.250000	731,705.25	1.50	-449,764.80	
			212.799407	667,551.74	158.325691	496,667.69	0.02	-170,884.05	
	3,137.000			1,181,470.05		731,705.25	1.50	-449,764.80	
				667,551.74		496,667.69	0.02	-170,884.05	
	3,137.000			1,181,470.05		731,705.25	1.50	-449,764.80	
				667,551.74		496,667.69	0.02	-170,884.05	



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>TELECOMMUNICATION SERVICES</b>			<b>DIVERSIFIED TELECOMMUNICATION</b>					
GT74	553397902	SWISSCOM AG	437.018650 264.999542	CHF9 (REGD) 1,107,405.26 671,508.84	409.500000 277.960860	1,037,673.00 704,352.82	2.13 0.03	-69,732.26 32,843.98
	2,534.000			1,107,405.26 671,508.84		1,037,673.00 704,352.82	2.13 0.03	-69,732.26 32,843.98
	2,534.000			1,107,405.26 671,508.84		1,037,673.00 704,352.82	2.13 0.03	-69,732.26 32,843.98
	545,101.000			49,108,250.35 32,141,889.10		48,643,914.20 33,018,569.55	99.66 1.52	-464,336.15 876,680.45
<b>EURO CURRENCY</b>							<b>EXCHANGE RATE</b>	1.011891
>> GERMANY								
*****								
<b>CONSUMER DISCRETIONARY</b>			<b>AUTOMOBILES</b>					
GT74	552902900	DAIMLERCHRYSLER AG	52.128983 46.332887	ORD NPV(REGD) 578,631.71 514,295.05	33.900000 33.501632	376,290.00 371,868.12	0.37 0.02	-202,341.71 -142,426.93
GT44	575602909	BAYERISCHE MOTOREN WERKE AG	31.534193 32.347452	EUR1 3,499,349.42 3,589,596.74	32.510000 32.127966	3,607,634.70 3,565,240.43	3.57 0.16	108,285.28 -24,356.31
GT74	6,100.000		37.250000 33.628238	227,225.00 205,132.25	32.510000 32.127966	198,311.00 195,980.59	0.20 0.01	-28,914.00 -9,151.66
	117,070.000			3,726,574.42 3,794,728.99		3,805,945.70 3,761,221.02	3.77 0.17	79,371.28 -33,507.97

STATE STREET.

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
	128,170.000			4,305,206.13 4,309,024.04		4,182,235.70 4,133,089.14	4.14 0.19	-122,970.43 -175,934.90
<b>CONSUMER DISCRETIONARY</b>			<b>MULTILINE RETAIL</b>					
GT74	504141904	METRO AG	46.504166 39.907313	ORD NPV 502,244.99 430,998.98	17.880000 17.669887	193,104.00 190,834.78	0.19 0.01	-309,140.99 -240,164.20
	10,800.000			502,244.99 430,998.98		193,104.00 190,834.78	0.19 0.01	-309,140.99 -240,164.20
	138,970.000			4,807,451.12 4,740,023.02		4,375,339.70 4,323,923.92	4.33 0.20	-432,111.42 -416,099.10
<b>FINANCIALS</b>			<b>BANKS</b>					
GT44	575035902	DEUTSCHE BANK AG	62.562608 61.236253	ORD NPV (REGD) 1,794,170.47 1,756,133.25	46.050000 45.508854	1,320,621.90 1,305,102.92	1.31 0.06	-473,548.57 -451,030.33
GT74	2,400.000		97.646671 89.441287	234,352.01 214,659.09	46.050000 45.508854	110,520.00 109,221.25	0.11 0.01	-123,832.01 -105,437.84
	31,078.000			2,028,522.48 1,970,792.34		1,431,141.90 1,414,324.17	1.42 0.07	-597,380.58 -556,468.17
	31,078.000			2,028,522.48 1,970,792.34		1,431,141.90 1,414,324.17	1.42 0.07	-597,380.58 -556,468.17
<b>FINANCIALS</b>			<b>INSURANCE</b>					
GT44	523148906	ALLIANZ AG	262.123077 228.781639	NPV(REGD)(VINKULIERT) 3,239,316.99 2,827,283.49	86.650000 85.631753	1,070,820.70 1,058,237.20	1.06 0.05	-2,168,496.29 -1,769,046.29
GT74	1,800.000		270.910628 248.253567	487,639.13 446,856.42	86.650000 85.631753	155,970.00 154,137.16	0.15 0.01	-331,669.13 -292,719.26
	14,158.000			3,726,956.12 3,274,139.91		1,226,790.00 1,212,374.36	0.22 0.06	-2,500,165.42 -2,061,765.55

STATE STREET.



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	
6T74	529412900	MUENCHENER RUCKYERS AG		NPV(REGD)					
	1,200.000		190.706783 186.914200	228,848.14 224,297.04	106.690000 105.436257	128,028.00 126,523.51	0.13 0.01	-100,820.14 -97,773.53	
	15,358.000			3,955,804.26 3,498,436.95		1,354,818.70 1,338,897.87	1.34 0.06	-2,600,985.56 -2,159,539.08	
	46,436.000			5,984,326.74 5,469,229.29		2,785,960.60 2,753,222.04	2.76 0.13	-3,198,366.14 -2,716,007.25	
<b>INDUSTRIALS</b>		<b>INDUSTRIAL CONGLOMERATES</b>							
6T74	572797900	SIEMENS AG		NPV (REGD)					
	10,550.000		78.900569 72.202998	832,401.00 761,741.63	34.000000 33.600457	358,700.00 354,484.82	0.36 0.02	-473,701.00 -407,256.81	
	10,550.000			832,401.00 761,741.63		358,700.00 354,484.82	0.36 0.02	-473,701.00 -407,256.81	
	10,550.000			832,401.00 761,741.63		358,700.00 354,484.82	0.36 0.02	-473,701.00 -407,256.81	
<b>INFORMATION TECHNOLOGY</b>		<b>ELECTRONIC EQUIPMENT &amp; INSTRUM</b>							
6T74	578599904	EPCOS		ORD NPV					
	4,800.000		109.607727 96.962446	526,117.09 465,419.74	7.190000 7.105508	34,512.00 34,106.44	0.03 0.00	-491,605.09 -431,313.30	
	4,800.000			526,117.09 465,419.74		34,512.00 34,106.44	0.03 0.00	-491,605.09 -431,313.30	
<b>INFORMATION TECHNOLOGY</b>		<b>SEMICONDUCTOR EQUIPMENT &amp; PROD</b>							
6T74	546834904	AIXTRON		ORD NPV					
	5,800.000		68.176232 60.919478	463,598.38 414,252.45	4.720000 4.664534	32,096.00 31,718.83	0.03 0.00	-431,502.38 -382,533.62	



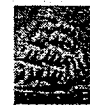
STATE STREET.

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	
6T74	588950907	INFINEON TECHNOLOGIES AG		ORD NPV					
	12,500.000		11.891451 11.659076	148,643.14 145,738.45	5.610000 5.544075	70,125.00 69,300.94	0.07 0.00	-78,518.14 -76,437.51	
	19,300.000			612,241.52 559,990.90		102,221.00 101,019.77	0.10 0.00	-510,020.52 -458,971.13	
<b>INFORMATION TECHNOLOGY</b>		<b>SOFTWARE</b>							
6T74	484628904	SAP AG		NPV					
	1,300.000		150.141992 132.797277	195,184.59 172,636.46	46.340000 45.795446	60,242.00 59,534.08	0.06 0.00	-134,942.59 -113,102.38	
	1,300.000			195,184.59 172,636.46		60,242.00 59,534.08	0.06 0.00	-134,942.59 -113,102.38	
	25,400.000			1,333,543.20 1,198,047.10		196,975.00 194,660.29	0.20 0.01	-1,136,568.20 -1,003,386.81	
<b>MATERIALS</b>		<b>CHEMICALS</b>							
6T44	506921907	BAYER AG		ORD NPV					
	111,899.000		46.789259 41.522584	5,235,671.34 4,646,335.62	17.450000 17.244940	1,952,637.55 1,929,691.59	1.93 0.09	-3,283,033.79 -2,716,644.03	
	111,899.000			5,235,671.34 4,646,335.62		1,952,637.55 1,929,691.59	1.93 0.09	-3,283,033.79 -2,716,644.03	
<b>MATERIALS</b>		<b>METALS &amp; MINING</b>							
6T74	563692904	THYSSENKRUPP AG		NPV					
	28,200.000		17.247917 15.224507	486,391.25 429,331.11	11.200000 11.068386	315,840.00 312,128.48	0.31 0.01	-170,551.25 -117,202.63	
	28,200.000			486,391.25 429,331.11		315,840.00 312,128.48	0.31 0.01	-170,551.25 -117,202.63	
	140,099.000			5,722,062.59 5,075,666.73		2,268,477.58 2,241,820.07	0.25 0.10	-3,453,585.04 -2,833,846.66	



STATE STREET.

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
<b>UTILITIES</b>									
<b>ELECTRIC UTILITIES</b>									
GT44	494290901	E OM AG		NPV					
	122,480.000		48.970574	5,997,915.91	47.800000	5,854,544.00	5.80	-143,371.91	
			52.502539	6,430,510.95	47.238289	5,785,745.70	0.27	-644,765.25	
	122,480.000			5,997,915.91		5,854,544.00	5.80	-143,371.91	
				6,430,510.95		5,785,745.70	0.27	-644,765.25	
	122,480.000			5,997,915.91		5,854,544.00	5.80	-143,371.91	
				6,430,510.95		5,785,745.70	0.27	-644,765.25	
	*****			*****		*****	*****	*****	
	483,935.000			24,677,700.56		15,839,996.85	15.69	-8,837,703.71	
				23,675,218.72		15,653,856.84	0.72	-8,021,361.88	
>> SPAIN									
*****									
<b>CONSUMER DISCRETIONARY</b>									
<b>SPECIALTY RETAIL</b>									
GT74	711131904	INDITEX		EURO.15					
	23,800.000		17.863934	425,161.63	20.500000	487,900.00	0.48	62,738.37	
			15.817573	376,458.23	20.259099	482,166.56	0.02	105,708.33	
	23,800.000			425,161.63		487,900.00	0.48	62,738.37	
				376,458.23		482,166.56	0.02	105,708.33	
	23,800.000			425,161.63		487,900.00	0.48	62,738.37	
				376,458.23		482,166.56	0.02	105,708.33	
<b>FINANCIALS</b>									
<b>BANKS</b>									
GT74	550190904	BBVA (BILB VIZ ARG)		EURO.49					
	61,700.000		14.539307	897,075.26	7.560000	466,452.00	0.46	-430,623.26	
			13.328203	822,350.14	7.471160	460,970.60	0.02	-361,379.54	



STATE STREET

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
<b>TELECOMMUNICATION SERVICES</b>									
<b>DIVERSIFIED TELECOMMUNICATION</b>									
GT44	570594903	BCO SANT CENT HISP		EURO.50(REGD)					
	572,256.000		7.596322	4,347,040.64	5.170000	2,958,563.52	2.93	-1,388,477.12	
			7.531884	4,310,166.02	5.109246	2,923,796.65	0.13	-1,386,369.37	
	633,956.000			5,244,115.90		3,425,015.52	3.39	-1,819,100.38	
				5,132,516.16		3,384,767.25	0.16	-1,747,748.91	
	633,956.000			5,244,115.90		3,425,015.52	3.39	-1,819,100.38	
				5,132,516.16		3,384,767.25	0.16	-1,747,748.91	
<b>INFORMATION TECHNOLOGY</b>									
<b>COMMUNICATIONS EQUIPMENT</b>									
GT44	590294906	NOKIA (AB) OY		EURO.06					
	155,087.000		22.319494	3,461,463.44	13.450000	2,085,920.15	2.07	-1,375,543.29	
			20.264228	3,142,718.32	13.291945	2,061,407.90	0.10	-1,081,310.37	
GT74	84,600.000		42.332202	3,581,304.28	13.450000	1,137,870.80	0.13	-2,443,434.28	
			37.791387	3,197,151.33	13.291945	1,124,498.58	0.05	-2,072,652.74	
	239,687.000			7,042,767.72		3,223,790.00			



STATE STREET

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
	239,687.000			7,042,767.72 6,339,869.65		3,223,790.15 3,185,906.54	3.19 0.15	-3,818,977.57 -3,153,963.11
	239,687.000			7,042,767.72 6,339,869.65		3,223,790.15 3,185,906.54	3.19 0.15	-3,818,977.57 -3,153,963.11
<u>MATERIALS</u>		<u>PAPER &amp; FOREST PRODUCTS</u>						
6T74	505125906 10,700.000	UPM KYMMENE OY	33.207964 29.524022	NPV 355,325.22 315,907.04	27.800000 27.473315	297,460.00 293,964.47	0.29 0.01	-57,865.22 -21,942.57
	10,700.000			355,325.22 315,907.04		297,460.00 293,964.47	0.29 0.01	-57,865.22 -21,942.57
	10,700.000			355,325.22 315,907.04		297,460.00 293,964.47	0.29 0.01	-57,865.22 -21,942.57
	***** 250,387.000			***** 7,398,092.94 6,655,776.69		***** 3,521,250.15 3,479,871.01	***** 3.49 0.16	***** -3,876,842.79 -3,175,905.68
>> FRANCE		*****						
<u>CONSUMER DISCRETIONARY</u>		<u>AUTO COMPONENTS</u>						
6T74	458836004 1,575.000	MICHELIN(CGDE)	33.500000 30.242851	EUR2(REGD) 52,762.50 47,632.49	28.420000 28.086029	44,761.50 44,235.50	0.04 0.00	-8,001.00 -3,396.99
	1,575.000			52,762.50 47,632.49		44,761.50 44,235.50	0.04 0.00	-8,001.00 -3,396.99
<u>CONSUMER DISCRETIONARY</u>		<u>AUTOMOBILES</u>						



STATE STREET.

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
6T74	471279901 10,300.000	RENAULT (REGIE NATIONALE)	50.091237 44.972220	EUR3.81 515,939.74 463,213.87	43.590000 43.077762	448,977.00 443,700.95	0.44 0.02	-66,962.74 -19,512.92
	10,300.000			515,939.74 463,213.87		448,977.00 443,700.95	0.44 0.02	-66,962.74 -19,512.92
<u>CONSUMER DISCRETIONARY</u>		<u>HOTELS RESTAURANTS &amp; LEISURE</u>						
6T74	585284904 6,400.000	ACCOR	46.980002 41.747348	EUR3 300,672.01 267,183.03	29.550000 29.202750	189,120.00 186,897.60	0.19 0.01	-111,552.01 -80,285.43
	6,400.000			300,672.01 267,183.03		189,120.00 186,897.60	0.19 0.01	-111,552.01 -80,285.43
<u>CONSUMER DISCRETIONARY</u>		<u>MEDIA</u>						
6T74	483477907 28,600.000	VIVENDI UNIVERSAL	35.914090 32.349115	EUR5.5 1,027,142.98 925,184.69	11.350000 11.216623	324,610.00 320,795.42	0.32 0.01	-702,532.98 -604,389.27
6T74	599711900 6,100.000	TF1 TV FRANCAISE	69.316608 60.115592	EURO.20 422,831.31 366,705.11	21.490000 21.237465	131,089.00 129,548.54	0.13 0.01	-291,742.31 -237,156.57
	34,700.000			1,449,974.29 1,291,889.80		455,699.00 450,343.96	0.45 0.02	-994,275.29 -841,545.84
<u>CONSUMER DISCRETIONARY</u>		<u>TEXTILES &amp; APPAREL</u>						
6T74	406141903 3,800.000	LYMH MOET HENNESSY	90.004450 80.954468	EURO.30 342,016.91 307,626.98	36.900000 36.466378	140,220.00 138,572.24	0.14 0.01	-201,796.91 -169,054.74
	3,800.000			342,016.91 307,626.98		140,220.00 138,572.24	0.14 0.01	-201,796.91 -169,054.74
	56,775.000			2,661,365.45 2,377,546.17		1,278,777.50 1,263,750.25	0.27 0.06	-1,382,587.95 -1,113,795.92



STATE STREET.

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	
<u>CONSUMER STAPLES</u>			<u>FOOD &amp; DRUG RETAILING</u>						
6T74	564156909 3,100.000	CARREFOUR	53.751332 50.359245	EUR2.50 166,629.13 156,113.66	40.600000 40.122899	125,860.00 124,380.99	0.12 0.01	-40,769.13 -31,732.67	
	3,100.000			166,629.13 156,113.66		125,860.00 124,380.99	0.12 0.01	-40,769.13 -31,732.67	
<u>CONSUMER STAPLES</u>			<u>FOOD PRODUCTS</u>						
6T74	598181907 2,400.000	DANONE	153.643171 139.419012	EUR1 368,743.61 334,605.63	122.000000 120.566346	292,800.00 289,359.23	0.29 0.01	-75,943.61 -45,246.40	
	2,400.000			368,743.61 334,605.63		292,800.00 289,359.23	0.29 0.01	-75,943.61 -45,246.40	
	5,500.000			535,372.74 490,719.29		418,660.00 413,740.22	0.41 0.02	-116,712.74 -76,979.07	
<u>ENERGY</u>			<u>OIL &amp; GAS</u>						
6T44	490541000 58,740.000	TOTAL FINA ELF	114.074248 115.648072	EUR10 SERIE B 6,700,721.31 6,793,167.75	133.200000 131.634731	7,824,168.00 7,732,224.12	7.75 0.36	1,123,446.69 939,056.37	
	58,740.000			6,700,721.31 6,793,167.75		7,824,168.00 7,732,224.12	7.75 0.36	1,123,446.69 939,056.37	
	58,740.000			6,700,721.31 6,793,167.75		7,824,168.00 7,732,224.12	7.75 0.36	1,123,446.69 939,056.37	
<u>FINANCIALS</u>			<u>BANKS</u>						



STATE STREET

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	
6T74	730968906 6,700.000	BNP PARIBAS	41.944951 40.996791	EUR2 281,031.17 274,678.50	32.980000 32.592443	220,966.00 218,369.37	0.22 0.01	-60,065.17 -56,309.13	
	6,700.000			281,031.17 274,678.50		220,966.00 218,369.37	0.22 0.01	-60,065.17 -56,309.13	
<u>FINANCIALS</u>			<u>INSURANCE</u>						
6T44	708842901 203,358.000	AXA	27.674147 28.869475	EUR2.29 5,627,759.24 5,870,838.68	9.930000 9.813310	2,019,344.94 1,995,615.08	2.00 0.09	-3,608,414.30 -3,875,223.60	
	203,358.000			5,627,759.24 5,870,838.68		2,019,344.94 1,995,615.08	2.00 0.09	-3,608,414.30 -3,875,223.60	
	210,058.000			5,908,790.41 6,145,517.18		2,240,310.94 2,213,984.45	2.22 0.10	-3,668,479.47 -3,931,532.73	
<u>HEALTH CARE</u>			<u>HEALTH CARE EQUIPMENT &amp; SUPPLI</u>						
6T74	721247906 4,500.000	ESSILOR INTL	40.556907 36.503273	EUR0.35 182,506.08 164,264.73	41.040000 40.557728	184,680.00 182,509.78	0.18 0.01	2,173.92 18,245.05	
	4,500.000			182,506.08 164,264.73		184,680.00 182,509.78	0.18 0.01	2,173.92 18,245.05	
<u>HEALTH CARE</u>			<u>PHARMACEUTICALS</u>						
6T44	473681906 115,360.000	AVENTIS SA	50.773984 53.223994	EUR3.82 5,857,286.81 6,139,919.93	53.000000 52.377183	6,114,080.00 6,042,231.82	6.06 0.28	256,793.19 -97,688.11	
6T74	567173901 28,600.000	SANOFI SYNTHELABO	60.148952 54.634073	EUR2 1,720,260.02 1,562,534.49	57.050000 56.379590	1,631,630.00 1,612,456.28	1.62 0.07	-88,630.02 49,921.79	



STATE STREET

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
	143,960.000			7,577,546.83 7,702,454.42		7,745,710.00 7,654,688.10	7.67 0.35	168,163.17 -47,766.32
	148,460.000			7,760,052.91 7,866,719.15		7,930,390.00 7,837,197.88	7.85 0.36	170,337.09 -29,521.27
<b>INDUSTRIALS</b>		<b>ELECTRICAL EQUIPMENT</b>						
6774	483410007 6,000.000	SCHNEIDER ELECTRIC 53.767307 48.054492	EUR8	322,603.84 288,326.95	44.880000 44.352603	269,280.00 266,115.62	0.27 0.01	-53,323.84 -22,211.33
	6,000.000			322,603.84 288,326.95		269,280.00 266,115.62	0.27 0.01	-53,323.84 -22,211.33
	6,000.000			322,603.84 288,326.95		269,280.00 266,115.62	0.27 0.01	-53,323.84 -22,211.33
<b>INFORMATION TECHNOLOGY</b>		<b>SEMICONDUCTOR EQUIPMENT &amp; PROD</b>						
6774	596233908 20,000.000	STMICROELECTRONICS 51.972345 47.266782	EUR1.04	1,039,446.91 945,335.65	13.610000 13.450065	272,200.00 269,001.31	0.27 0.01	-767,246.91 -676,334.34
	20,000.000			1,039,446.91 945,335.65		272,200.00 269,001.31	0.27 0.01	-767,246.91 -676,334.34
	20,000.000			1,039,446.91 945,335.65		272,200.00 269,001.31	0.27 0.01	-767,246.91 -676,334.34
<b>MATERIALS</b>		<b>CHEMICALS</b>						
6774	401140009 3,262.000	AIR LIQUIDE(L ) 140.252765 124.647149	EUR11	457,504.52 406,599.00	125.000000 123.531092	407,750.00 402,958.42	0.40 0.02	-49,754.52 -3,640.58



STATE STREET.

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
	3,262.000			457,504.52 406,599.00		407,750.00 402,958.42	0.40 0.02	-49,754.52 -3,640.58
<b>MATERIALS</b>		<b>CONSTRUCTION MATERIALS</b>						
6744	450270004 28,210.000	LAFARGE 100.651266 90.387189	EUR4(BR)	2,839,372.22 2,549,822.60	80.800000 79.850498	2,279,368.00 2,252,582.54	2.26 0.10	-560,004.22 -297,240.06
	28,210.000			2,839,372.22 2,549,822.60		2,279,368.00 2,252,582.54	2.26 0.10	-560,004.22 -297,240.06
	31,472.000			3,296,876.74 2,956,421.60		2,687,118.00 2,655,540.96	2.66 0.12	-609,758.74 -300,880.64
<b>TELECOMMUNICATION SERVICES</b>		<b>WIRELESS TELECOMMUNICATION SER</b>						
6774	400212908 27,400.000	BOUYGUES 62.385478 54.348822	EUR1	1,709,362.10 1,489,157.71	26.000000 25.694467	712,400.00 704,028.40	0.71 0.03	-996,962.10 -785,129.31
	27,400.000			1,709,362.10 1,489,157.71		712,400.00 704,028.40	0.71 0.03	-996,962.10 -785,129.31
	***** 564,405.000			29,934,592.41 29,352,911.45		23,633,304.44 23,355,583.21	23.41 1.08	-6,301,287.97 -5,997,328.24
>> GREECE		*****						
<b>TELECOMMUNICATION SERVICES</b>		<b>DIVERSIFIED TELECOMMUNICATION</b>						
6774	505160903 21,600.000	OTE (HELLENIC TLCH) 17.134171 15.387444	EUR2.20(CR)	370,098.09 332,368.78	11.420000 11.285801	246,672.00 243,773.29	0.24 0.01	-123,426.09 -88,595.49



STATE STREET.

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	
	21,600.000			370,098.09 332,368.78		246,672.00 243,773.29	0.24 0.01	-123,426.09 -88,595.49	
	49,000.000			2,079,460.19 1,821,526.49		959,072.00 947,801.69	0.95 0.04	-1,120,388.19 -873,724.80	
	*****			*****		*****	****	*****	
	21,600.000			370,098.09 332,368.78		246,672.00 243,773.29	0.24 0.01	-123,426.09 -88,595.49	
>> IRELAND									
*****									
<u>FINANCIALS</u>					<u>BANKS</u>				
GT74	402068001	ALLIED IRISH BANKS		EURO.32 (DUBLIN LISTING)					
	21,300.000		9.547907 8.587862	203,370.42 182,921.45	12.100000 11.957810	257,730.00 254,701.35	0.26 0.01	54,359.58 71,779.90	
	21,300.000			203,370.42 182,921.45		257,730.00 254,701.35	0.26 0.01	54,359.58 71,779.90	
<u>FINANCIALS</u>					<u>INSURANCE</u>				
GT74	445525900	IRISH LIFE + PERM		ORD EURO.32					
	14,000.000		12.354966 11.064664	172,969.52 154,905.29	11.500000 11.364860	161,000.00 159,108.05	0.16 0.01	-11,969.52 4,202.76	
	14,000.000			172,969.52 154,905.29		161,000.00 159,108.05	0.16 0.01	-11,969.52 4,202.76	
	35,300.000			376,339.94 337,826.74		418,730.00 413,809.40	0.41 0.02	42,390.06 75,982.66	
<u>MATERIALS</u>					<u>CONSTRUCTION MATERIALS</u>				



STATE STREET.

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	418224002	CRH		ORD IEPO.32(DUBLIN LISTING)					
	21,175.000		17.146932 15.252908	363,086.28 322,980.32	11.350000 11.216623	240,336.25 237,511.99	0.24 0.01	-122,750.03 -85,468.33	
	21,175.000			363,086.28 322,980.32		240,336.25 237,511.99	0.24 0.01	-122,750.03 -85,468.33	
	21,175.000			363,086.28 322,980.32		240,336.25 237,511.99	0.24 0.01	-122,750.03 -85,468.33	
	*****			*****		*****	****	*****	
	56,475.000			739,426.22 660,807.06		659,066.25 651,321.39	0.65 0.03	-80,359.97 -9,485.67	
>> ITALY									
*****									
<u>ENERGY</u>					<u>OIL &amp; GAS</u>				
GT44	714505906	ENI		EUR1					
	375,834.000		12.762301 12.317444	4,796,506.54 4,629,314.32	13.880000 13.716892	5,216,575.92 5,155,274.55	5.17 0.24	420,069.38 525,960.23	
GT74	55,155.000		13.221191 12.101452	729,214.79 667,455.61	13.880000 13.716892	765,551.40 756,555.20	0.76 0.03	36,336.61 89,099.59	
	430,989.000			5,525,721.33 5,296,769.93		5,982,127.32 5,911,829.75	5.93 0.27	456,405.99 615,059.82	
	430,989.000			5,525,721.33 5,296,769.93		5,982,127.32 5,911,829.75	5.93 0.27	456,405.99 615,059.82	
	430,989.000			5,525,721.33 5,296,769.93		5,982,127.32 5,911,829.75	5.93 0.27	456,405.99 615,059.82	
<u>FINANCIALS</u>					<u>INSURANCE</u>				
GT74	405671009	ASSIC GENERALI		EUR1.00					
	6,500.000		37.688317 33.024698	244,974.06 214,660.54	14.840000 14.665611	96,460.00 95,326.47	0.10 0.00	-148,514.06 -119,334.07	



STATE STREET.

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
	6.500.000			244.974.06 214.660.54		96.460.00 95.326.47	0.10 0.00	-148.514.06 -119.334.07
	6.500.000			244.974.06 214.660.54		96.460.00 95.326.47	0.10 0.00	-148.514.06 -119.334.07
<u>TELECOMMUNICATION SERVICES</u>		<u>DIVERSIFIED TELECOMMUNICATION</u>						
GT44	529750903 483.966.000	TELECOM ITALIA SPA 5.032901 5.410834		EURO.55 2.435.753.06 2.618.659.77	7.210000 7.125273	3.489.394.86 3.448.390.05	3.46 0.16	1.053.641.80 829.730.28
	483.966.000			2.435.753.06 2.618.659.77		3.489.394.86 3.448.390.05	3.46 0.16	1.053.641.80 829.730.28
	483.966.000			2.435.753.06 2.618.659.77		3.489.394.86 3.448.390.05	3.46 0.16	1.053.641.80 829.730.28
	*****			*****		*****	****	*****
	921.455.000			8.206.448.45 8.130.090.24		9.567.982.18 9.455.546.27	9.48 0.44	1.361.533.73 1.325.456.03
>> LUXEMBOURG								
*****								
<u>CONSUMER DISCRETIONARY</u>		<u>MEDIA</u>						
GT74	549343903 20.700.000	SES GLOBAL 12.576884 11.125486		FDR EACH REP 1 A NPV 260.341.50 230.297.57	5.000000 4.941244	103.500.00 102.283.74	0.10 0.00	-156.841.50 -128.013.83
	20.700.000			260.341.50 230.297.57		103.500.00 102.283.74	0.10 0.00	-156.841.50 -128.013.83
	*****			*****		*****	****	*****
	20.700.000			260.341.50 230.297.57		103.500.00 102.283.74	0.10 0.00	-156.841.50 -128.013.83
>> NETHERLANDS								
*****								



STATE STREET.

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
<u>CONSUMER DISCRETIONARY</u>		<u>HOUSEHOLD DURABLES</u>						
GT44	598662906 208.922.000	PHILIPS ELEC(KON) 39.718972 36.731590		EURO.20 8.298.167.07 7.674.037.32	14.700000 14.527256	3.071.153.40 3.035.063.46	3.04 0.14	-5.227.013.67 -4.638.973.86
GT74	15.300.000	43.629557 39.239029		667.532.22 600.357.14	14.700000 14.527256	224.910.00 222.267.02	0.22 0.01	-442.622.22 -378.090.12
	224.222.000			8.965.699.29 8.274.394.46		3.296.063.40 3.257.330.48	3.26 0.15	-5.669.635.89 -5.017.063.98
	224.222.000			8.965.699.29 8.274.394.46		3.296.063.40 3.257.330.48	3.26 0.15	-5.669.635.89 -5.017.063.98
<u>CONSUMER DISCRETIONARY</u>		<u>MEDIA</u>						
GT44	414881904 208.732.000	REED ELSEVIER NV 12.214733 12.457352		EURO.06 2.549.605.72 2.600.247.94	12.090000 11.947927	2.523.569.88 2.493.914.74	2.50 0.11	-26.035.84 -106.333.20
GT44	497095901 43.903.000	VNU NV 39.991629 38.273475		EURO.20 1.755.752.48 1.680.320.39	23.510000 23.233728	1.032.159.53 1.020.030.35	1.02 0.05	-723.592.95 -660.290.04
GT74	7.080.000	58.528814 52.833164		414.384.00 374.058.80	23.510000 23.233728	166.450.80 164.494.79	0.16 0.01	-247.933.20 -209.564.01
	50.983.000			2.170.136.48 2.054.379.19		1.198.610.33 1.184.525.14	1.19 0.05	-971.526.15 -869.854.05
	259.715.000			4.719.742.20 4.654.627.13		3.722.180.21 3.678.439.88	3.69 0.17	-997.561.99 -976.187.25
	504.637.000			13.945.782.99 13.159.319.16		7.121.743.61 7.038.054.10	7.05 0.32	-6.824.039.38 -6.121.265.06
<u>CONSUMER STAPLES</u>		<u>BEVERAGES</u>						



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	GN/LS
	FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GN/LS
<b>HEINEKEN NY</b>								
GT44	710804907	41.706.000	EUR2					
		42.911929	1.789.684.90	39.710000	1.656.145.26	1.64	-133.539.64	
		41.409451	1.727.022.58	39.243357	1.636.683.46	0.08	-90.339.12	
GT74	30.096.000	46.660943	1.404.307.75	39.710000	1.195.112.16	1.18	-209.195.59	
		42.553765	1.280.698.12	39.243357	1.181.068.08	0.05	-99.630.04	
	71.802.000		3.007.720.70		2.851.257.42	2.82	-342.735.23	
			3.007.720.70		2.817.751.54	0.13	-189.969.16	
	71.802.000		3.193.992.65		2.851.257.42	2.82	-342.735.23	
			3.007.720.70		2.817.751.54	0.13	-189.969.16	
<b>CONSUMER STAPLES</b>								
<b>FOOD &amp; DRUG RETAILING</b>								
GT44	525260907	223.085.000	AHOLD (KOM) NY	EURO.25				
		31.551700	7.038.710.90	11.990000	2.674.789.15	2.65	-4.363.921.75	
		30.981757	6.911.565.20	11.849102	2.643.356.99	0.12	-4.268.208.21	
	223.085.000		7.038.710.90		2.674.789.15	2.65	-4.363.921.75	
			6.911.565.20		2.643.356.99	0.12	-4.268.208.21	
<b>CONSUMER STAPLES</b>								
<b>FOOD PRODUCTS</b>								
GT74	540260908	6.300.000	NUMICO (KOM) NY	CVA (PART EXCH) EURO.25				
		25.131444	158.328.10	10.780000	67.914.00	0.07	-90.414.10	
		23.502573	148.066.21	10.653321	67.115.92	0.00	-80.950.29	
GT74	564089902	1.900.000	UNILEVER NY	CVA NL61.12				
		55.989016	106.379.13	59.900000	113.810.00	0.11	7.430.87	
		55.186032	104.853.46	59.196099	112.472.59	0.01	7.619.13	
	8.200.000		264.707.23		181.724.00	0.18	-82.983.23	
			252.919.67		179.588.51	0.01	-73.331.16	
	303.087.000		10.497.410.78		5.707.770.57	5.65	-4.789.640.21	
			10.172.205.57		5.640.697.04	0.26	-4.531.508.53	



STATE STREET.

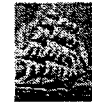
ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	GN/LS
	FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GN/LS
<b>ENERGY</b>								
<b>OIL &amp; GAS</b>								
GT74	520270901	29.600.000	ROYAL DUTCH PETROL	EURO.56(BR)				
		54.719978	1.619.711.36	40.850000	1.209.160.00	1.20	-410.551.36	
		49.400763	1.462.262.59	40.369961	1.194.950.84	0.06	-267.311.75	
	29.600.000		1.619.711.36		1.209.160.00	1.20	-410.551.36	
			1.462.262.59		1.194.950.84	0.06	-267.311.75	
	29.600.000		1.619.711.36		1.209.160.00	1.20	-410.551.36	
			1.462.262.59		1.194.950.84	0.06	-267.311.75	
<b>FINANCIALS</b>								
<b>BANKS</b>								
GT44	525076907	289.670.000	ABN AMRO HLDGS NY	EURO.56				
		18.278814	5.294.824.08	11.080000	3.209.543.60	3.18	-2.085.280.48	
		17.829148	5.164.569.25	10.949796	3.171.827.40	0.15	-1.992.741.85	
GT74	34.563.000	21.714861	750.530.73	11.080000	382.958.04	0.38	-367.572.69	
		20.156856	696.681.41	10.949796	378.457.80	0.02	-318.223.61	
	324.233.000		6.045.354.81		3.592.501.64	3.56	-2.452.853.17	
			5.861.250.66		3.550.285.20	0.16	-2.310.965.46	
	324.233.000		6.045.354.81		3.592.501.64	3.56	-2.452.853.17	
			5.861.250.66		3.550.285.20	0.16	-2.310.965.46	
<b>FINANCIALS</b>								
<b>DIVERSIFIED FINANCIALS</b>								
GT44	715418901	348.308.000	ING GROEP NY	CVA EURO.24				
		17.728740	6.175.062.01	14.010000	4.879.795.08	4.83	-1.295.266.93	
		18.933459	6.594.675.38	13.845365	4.822.451.31	0.22	-1.772.224.07	
GT74	11.800.000	36.018008	425.012.49	14.010000	165.318.00	0.16	-259.694.49	
		32.786551	386.881.30	13.845365	163.375.30	0.01	-223.506.00	
	360.108.000		6.600.074.50		5.045.113.08	5.00	-1.554.961.42	
			6.981.556.68		4.985.826.61	0.23	-1.995.730.07	



STATE STREET.



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
	360,108.000			6,600,074.50 6,981,556.68		5,045,113.08 4,985,826.61	5.00 0.23	-1,554,961.42 -1,995,730.07
<b>FINANCIALS</b>		<b>INSURANCE</b>						
GT74	592737902 73,514.000	AE60N NY	33.038480 29.901892	EURO.12 2,428,790.82 2,198,207.66	9.500000 9.388363	698,383.00 690,176.12	0.69 0.03	-1,730,407.82 -1,508,031.54
	73,514.000			2,428,790.82 2,198,207.66		698,383.00 690,176.12	0.69 0.03	-1,730,407.82 -1,508,031.54
	757,855.000			15,074,220.13 15,041,015.00		9,335,997.72 9,226,287.93	9.25 0.43	-5,738,222.41 -5,814,727.07
<b>INDUSTRIALS</b>		<b>AIR FREIGHT &amp; COURIERS</b>						
GT44	548155902 76,612.000	TPG NY	12.885881 15.265165	EURO.48 987,213.08 1,169,494.81	16.960000 16.760699	1,299,339.52 1,284,070.64	1.29 0.06	312,126.44 114,575.83
	76,612.000			987,213.08 1,169,494.81		1,299,339.52 1,284,070.64	1.29 0.06	312,126.44 114,575.83
<b>INDUSTRIALS</b>		<b>TRADING COMPANIES &amp; DISTRIBUTO</b>						
GT74	520907908 18,000.000	HAGEMEYER	30.713258 27.469579	EUR1.2 552,838.65 494,452.42	7.660000 7.569985	137,880.00 136,259.74	0.14 0.01	-414,958.65 -358,192.68
	18,000.000			552,838.65 494,452.42		137,880.00 136,259.74	0.14 0.01	-414,958.65 -358,192.68
	94,612.000			1,540,051.73 1,663,947.23		1,437,219.52 1,420,330.38	1.42 0.07	-102,832.21 -243,616.85



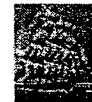
STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>INFORMATION TECHNOLOGY</b>		<b>SEMICONDUCTOR EQUIPMENT &amp; PROD</b>						
GT74	594936908 21,000.000	ASML HOLDING NY	43.663011 38.880759	EURO.02 916,923.23 816,495.94	6.220000 6.146907	130,620.00 129,085.05	0.13 0.01	-786,303.23 -687,410.89
	21,000.000			916,923.23 816,495.94		130,620.00 129,085.05	0.13 0.01	-786,303.23 -687,410.89
	21,000.000			916,923.23 816,495.94		130,620.00 129,085.05	0.13 0.01	-786,303.23 -687,410.89
<b>TELECOMMUNICATION SERVICES</b>		<b>DIVERSIFIED TELECOMMUNICATION</b>						
GT74	595607904 84,200.000	KON KPN NY	5.467215 5.371694	EURO.24 460,339.52 452,296.66	5.250000 5.188306	442,050.00 436,855.35	0.44 0.02	-18,289.52 -15,441.31
	84,200.000			460,339.52 452,296.66		442,050.00 436,855.35	0.44 0.02	-18,289.52 -15,441.31
	84,200.000			460,339.52 452,296.66		442,050.00 436,855.35	0.44 0.02	-18,289.52 -15,441.31
	1,774,291.000			43,794,098.24 42,537,244.58		25,281,061.42 24,983,976.95	25.04 1.15	-18,513,036.82 -17,553,267.63
>> PORTUGAL		*****						
<b>UTILITIES</b>		<b>ELECTRIC UTILITIES</b>						
GT44	410359905 355,800.000	ELEC DE PORTUGAL	2.433645 2.191223	EUR1 865,890.89 779,637.28	1.510000 1.492256	537,258.00 530,944.54	0.53 0.02	-328,632.89 -248,692.74



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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
	355,800.000			865,890.89 779,637.28		537,258.00 530,944.54	0.53 0.02	-328,632.89 -248,692.74
	355,800.000			865,890.89 779,637.28		537,258.00 530,944.54	0.53 0.02	-328,632.89 -248,692.74
	355,800.000			865,890.89 779,637.28		537,258.00 530,944.54	0.53 0.02	-328,632.89 -248,692.74
	5,544,053.000			128,133,460.48 123,896,667.89		86,599,864.27 85,582,206.26	85.77 3.95	-41,533,596.21 -38,314,461.63
<b>POUND STERLING</b>							<b>EXCHANGE RATE</b>	0.635890
<b>CONSUMER DISCRETIONARY</b>			<b>HOTELS RESTAURANTS &amp; LEISURE</b>					
6T44	050025006	HILTON GROUP		ORD GBPO.10				
	419,240.000		1.997116 3.127293	837,271.08 1,311,086.37	1.600000 2.516158	670,784.00 1,054,874.27	1.46 0.05	-166,487.08 -256,212.10
6T44	053315909	COMPASS GROUP		ORD GBPO.10				
	414,092.000		4.346958 6.834552	1,800,040.54 2,830,133.23	2.650000 4.167387	1,097,343.80 1,725,681.80	2.39 0.08	-702,696.74 -1,104,451.43
6T74	42,100.000		4.493102 6.666467	189,159.60 280,658.27	2.650000 4.167387	111,565.00 175,447.01	0.24 0.01	-77,594.60 -105,213.26
	456,192.000			1,989,200.14 3,110,791.50		1,208,908.80 1,901,128.81	2.63 0.09	-780,291.34 -1,209,662.69
	875,432.000			2,826,471.22 4,421,877.87		1,879,692.80 2,956,003.08	4.09 0.14	-946,778.42 -1,465,874.79
<b>CONSUMER DISCRETIONARY</b>			<b>MEDIA</b>					



STATE STREET.

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
6T74	023691900	REUTERS GROUP		ORD GBPO.25				
	74,500.000		6.964854 10.448819	518,881.63 778,437.04	2.260000 3.554074	168,370.00 264,778.50	0.37 0.01	-350,511.63 -513,658.54
6T74	067760009	PEARSON		ORD GBPO.25				
	47,400.000		11.610159 16.773087	550,321.56 795,044.33	5.095000 8.012392	241,503.00 379,787.38	0.53 0.02	-308,818.56 -415,256.95
6T44	097404008	HPP GROUP		ORD GBPO.10				
	178,850.000		8.568899 12.550708	1,532,547.62 2,244,694.04	4.265000 6.707135	762,795.25 1,199,571.07	1.66 0.06	-769,752.37 -1,045,122.97
	300,750.000			2,601,750.81 3,818,175.41		1,172,668.25 1,844,136.95	2.55 0.09	-1,429,082.56 -1,974,038.46
<b>CONSUMER DISCRETIONARY</b>			<b>MULTILINE RETAIL</b>					
6T74	312748908	MARKS + SPENCER GP		ORD GBPO.25				
	36,995.000		2.704085 3.834663	100,037.63 141,863.34	3.210000 5.048043	118,753.95 186,752.35	0.26 0.01	18,716.32 44,889.01
	36,995.000			100,037.63 141,863.34		118,753.95 186,752.35	0.26 0.01	18,716.32 44,889.01
<b>CONSUMER DISCRETIONARY</b>			<b>SPECIALTY RETAIL</b>					
6T44	307385906	KINGFISHER		ORD GBPO.1375				
	290,339.000		2.044901 3.192390	593,714.61 926,875.27	2.060000 3.239554	598,098.34 940,568.87	1.30 0.04	4,383.73 13,693.60
	290,339.000			593,714.61 926,875.27		598,098.34 940,568.87	1.30 0.04	4,383.73 13,693.60
	1,503,516.000			6,121,974.27 9,308,791.89		3,769,213.34 5,927,461.25	8.21 0.27	-2,352,760.93 -3,381,330.64
<b>CONSUMER STAPLES</b>			<b>BEVERAGES</b>					



STATE STREET.

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
6T44	023740905 542,711.000	DIAGEO	6.129837 9.593608	ORD 68X28.935185 3,326,730.15 5,206,556.69	7.890000 12.407806	4,281,989.79 6,733,853.01	9.33 0.31	955,259.64 1,527,296.32
	542,711.000			3,326,730.15 5,206,556.69		4,281,989.79 6,733,853.01	9.33 0.31	955,259.64 1,527,296.32
<b>CONSUMER STAPLES</b>		<b>FOOD &amp; DRUG RETAILING</b>						
6T44	011144003 102,484.000	BOOTS CO	6.350587 9.114233	GBP 0.25 650,833.58 934,063.04	5.285000 8.311186	541,627.94 851,763.58	1.18 0.04	-109,205.64 -82,299.46
6T44	088470000 711,893.000	TESCO	2.435753 3.511406	ORD 68P0.05 1,733,995.54 2,499,745.47	2.057500 3.235623	1,464,719.85 2,303,417.02	3.19 0.11	-269,275.69 -196,328.45
	814,377.000			2,384,829.12 3,433,808.51		2,006,347.79 3,155,180.60	4.37 0.15	-378,481.33 -278,627.91
<b>CONSUMER STAPLES</b>		<b>FOOD PRODUCTS</b>						
6T44	057487902 596,682.000	UNILEVER	5.697966 8.175817	ORD 68P0.014 3,399,874.04 4,878,363.06	5.770000 9.073896	3,442,855.14 5,414,230.67	7.50 0.25	42,981.10 535,867.61
6T74	64,100.000		4.576121 6.638634	293,329.35 425,536.45	5.770000 9.073896	369,857.00 581,636.76	0.81 0.03	76,527.65 156,100.31
	660,782.000			3,693,203.39 5,303,899.51		3,812,712.14 5,995,867.43	8.30 0.28	119,508.75 691,967.92
6T44	061070900 368,040.000	CADBURY SCHWEPES	3.181214 4.883807	ORD 68P0.125 1,170,814.18 1,797,346.24	4.250000 6.683546	1,564,170.00 2,459,812.23	3.41 0.11	393,355.82 662,375.99
	1,028,822.000			4,864,017.57 7,101,335.75		5,376,882.14 8,455,679.66	11.71 0.39	512,864.57 1,354,343.91



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>CONSUMER STAPLES</b>		<b>TOBACCO</b>						
6T44	028758902 253,763.000	BRIT AMER TOBACCO	7.145365 10.413128	ORD 68P0.25 1,813,229.26 2,642,466.56	6.490000 10.206168	1,646,921.87 2,589,947.74	3.59 0.12	-166,307.39 -52,518.82
	253,763.000			1,813,229.26 2,642,466.56		1,646,921.87 2,589,947.74	3.59 0.12	-166,307.39 -52,518.82
	2,639,673.000			12,388,806.10 18,384,167.51		13,312,141.59 20,934,661.01	28.99 0.97	923,335.49 2,550,493.50
<b>ENERGY</b>		<b>OIL &amp; GAS</b>						
6T44	079805909 572,452.000	BP PLC	5.369430 7.813689	ORD USDO.25 3,073,740.85 4,472,961.90	4.250000 6.683546	2,432,921.00 3,826,009.22	5.30 0.18	-640,819.85 -646,952.68
6T44	080341001 912,808.000	SHELL TRNSPT+TRDG	4.266505 6.525271	ORD 68P0.25(REGD) 3,894,499.68 5,956,319.98	3.790000 5.960150	3,459,542.32 5,440,472.91	7.54 0.25	-434,957.36 -515,847.07
6T74	087628905 85,000.000	BG GROUP	2.663214 3.995389	ORD 68P0.10 226,373.23 339,608.09	2.492500 3.919703	211,862.50 333,174.76	0.46 0.02	-14,510.73 -6,433.33
	1,570,260.000			7,194,613.76 10,768,889.97		6,104,325.82 9,599,656.89	13.30 0.44	-1,090,287.94 -1,169,233.08
	1,570,260.000			7,194,613.76 10,768,889.97		6,104,325.82 9,599,656.89	13.30 0.44	-1,090,287.94 -1,169,233.08
<b>FINANCIALS</b>		<b>BANKS</b>						
6T74	040828907 38,000.000	STANDARD CHARTERED	7.883801 11.619205	ORD USDO.50 299,584.43 441,529.79	6.550000 10.300524	248,900.00 391,419.90	0.54 0.02	-50,684.43 -50,109.89



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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	
GT44	054052907 322,690.000	HSBC HLDGS	8.259138 11.890770	ORD USDD.50 2,665,141.29 3,837,032.56	6.440000 10.127538	2,078,123.60 3,268,055.17	4.53 0.15	-587,017.69 -568,977.39	
GT74	075478008 40,500.000	ROYAL BK SCOT GRP	14.799656 21.053173	ORD GBPO.25 599,386.07 852,653.50	12.000000 18.871188	486,000.00 764,283.13	1.06 0.04	-113,386.07 -88,370.37	
GT44	087061008 738,512.000	LLOYDS TSB GROUP	5.515910 8.280346	ORD GBPO.25 4,073,565.95 6,115,134.54	4.695000 7.383352	3,467,313.84 5,452,694.40	7.55 0.25	-606,252.11 -662,440.14	
GT74	14,290.000		6.427803 9.467430	91,853.31 135,289.58	4.695000 7.383352	67,091.55 105,508.11	0.15 0.00	-24,761.76 -29,781.47	
	752,802.000			4,165,419.26 6,250,424.12		3,534,405.39 5,558,202.51	7.70 0.26	-631,013.87 -692,221.61	
GT74	305875908 22,400.000	HBOS	5.613395 8.441454	ORD GBPO.25 125,740.04 189,088.57	5.875000 9.239019	131,600.00 206,954.03	0.29 0.01	5,859.96 17,865.46	
GT44	313486904 965,161.000	BARCLAYS	3.310901 5.054023	ORD GBPO.25 3,195,552.09 4,877,945.91	3.715000 5.842205	3,585,573.11 5,638,668.81	7.81 0.26	390,021.02 760,722.90	
GT74	43,100.000		5.289426 7.923476	227,974.24 341,501.82	3.715000 5.842205	160,116.50 251,799.05	0.35 0.01	-67,857.74 -89,702.77	
	1,008,261.000			3,423,526.33 5,219,447.73		3,745,689.61 5,890,467.86	8.16 0.27	322,163.28 671,020.13	
	2,184,653.000			11,278,797.42 16,790,176.27		10,224,718.60 16,079,382.60	22.27 0.74	-1,054,078.82 -710,793.67	
<b>FINANCIALS</b>		<b>DIVERSIFIED FINANCIALS</b>							
GT44	088869904 113,870.000	3I GROUP	12.636759 18.908748	ORD GBPO.50 1,438,947.71 2,153,139.15	4.310000 6.777902	490,779.70 771,799.68	1.07 0.04	-948,168.01 -1,381,339.47	



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	113,870.000			1,438,947.71 2,153,139.15		490,779.70 771,799.68	1.07 0.04	-948,168.01 -1,381,339.47	
<b>FINANCIALS</b>		<b>INSURANCE</b>							
GT44	070995006 370,051.000	PRUDENTIAL PLC	5.640834 8.717818	ORD GBPO.05 2,087,396.21 3,226,027.44	3.395000 5.338974	1,256,323.14 1,975,692.56	2.74 0.09	-831,073.07 -1,250,344.88	
GT74	52,700.000		9.088293 13.355780	478,953.02 703,849.59	3.395000 5.338974	178,916.50 281,363.92	0.39 0.01	-300,036.52 -422,485.67	
	422,751.000			2,566,349.23 3,929,887.03		1,435,239.64 2,257,056.48	3.13 0.10	-1,131,109.59 -1,672,830.55	
	422,751.000			2,566,349.23 3,929,887.03		1,435,239.64 2,257,056.48	3.13 0.10	-1,131,109.59 -1,672,830.55	
	2,721,274.000			15,284,094.36 22,873,202.45		12,150,737.94 19,108,238.76	26.46 0.88	-3,133,356.42 -3,764,963.69	
<b>HEALTH CARE</b>		<b>PHARMACEUTICALS</b>							
GT74	079980900 11,500.000	SHIRE PHARMA GROUP	10.015732 14.630390	ORD GBPO.05 115,180.92 168,249.48	5.150000 8.098885	59,225.00 93,137.18	0.13 0.00	-55,955.92 -75,112.30	
GT44	092528900 369,811.000	GLAXOSMITHKLINE	14.842801 22.630230	ORD GBPO.25 5,489,031.24 8,368,908.05	12.300000 19.342968	4,548,675.30 7,153,242.38	9.91 0.33	-940,355.94 -1,215,665.67	
GT74	7,600.000		19.496076 27.295491	148,170.18 207,445.73	12.300000 19.342968	93,480.00 147,006.56	0.20 0.01	-54,690.18 -60,439.17	
	377,411.000			5,637,201.42 8,576,353.78		4,642,155.30 7,300,248.94	10.11 0.34	-995,046.12 -1,276,104.84	
	388,911.000			5,752,382.34 8,744,603.26		4,701,380.30 7,393,386.12	10.24 0.34	-1,051,002.04 -1,351,217.14	
	388,911.000			5,752,382.34 8,744,603.26		4,701,380.30 7,393,386.12	10.24 0.34	-1,051,002.04 -1,351,217.14	



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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	
<b>INDUSTRIALS</b>									
<b>AEROSPACE &amp; DEFENSE</b>									
GT74	026349902	BAE SYSTEMS		ORD GBPO.025					
	87,790.000		3.373368	296,148.01	1.920000	168,556.80	0.37	-127,591.21	
			4.852574	426,007.48	3.019390	265,072.26	0.01	-160,935.22	
	87,790.000			296,148.01		168,556.80	0.37	-127,591.21	
				426,007.48		265,072.26	0.01	-160,935.22	
<b>INDUSTRIALS</b>									
<b>COMMERCIAL SERVICES &amp; SUPPLIES</b>									
GT74	306167909	BRAMBLES INDUSTRIE		ORD GBPO.05					
	35,000.000		5.204908	182,171.78	2.070000	72,450.00	0.16	-109,721.78	
			7.599682	265,988.86	3.255280	113,934.80	0.01	-152,054.06	
	35,000.000			182,171.78		72,450.00	0.16	-109,721.78	
				265,988.86		113,934.80	0.01	-152,054.06	
<b>INDUSTRIALS</b>									
<b>INDUSTRIAL CONGLOMERATES</b>									
GT44	081827008	SMITHS GROUP		ORD GBPO.25					
	79,532.000		11.220395	892,380.48	6.410000	509,800.12	1.11	-382,580.36	
			17.723341	1,409,572.75	10.080360	801,711.18	0.04	-607,861.57	
GT74	58,100.000		7.974436	463,314.73	6.410000	372,421.00	0.81	-90,893.73	
			11.497595	668,010.25	10.080360	585,668.90	0.03	-82,341.35	
	137,632.000			1,355,695.21		882,221.12	1.92	-473,474.09	
				2,077,583.00		1,387,380.08	0.06	-690,202.92	
	137,632.000			1,355,695.21		882,221.12	1.92	-473,474.09	
				2,077,583.00		1,387,380.08	0.06	-690,202.92	
<b>INDUSTRIALS</b>									
<b>TRADING COMPANIES &amp; DISTRIBUTO</b>									
GT44	097640007	WOLSELEY		ORD GBPO.25					
	110,553.000		6.760960	747,444.38	5.055000	558,845.41	1.22	-188,598.97	
			10.059249	1,112,080.13	7.949488	878,839.75	0.04	-233,240.38	



STATE STREET.

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	
	110,553.000			747,444.38		558,845.41	1.22	-188,598.97	
				1,112,080.13		878,839.75	0.04	-233,240.38	
	370,975.000			2,581,459.38		1,682,073.33	3.66	-899,386.05	
				3,881,659.47		2,645,226.89	0.12	-1,236,432.58	
<b>MATERIALS</b>									
<b>CHEMICALS</b>									
GT74	010812006	BOC GROUP		ORD GBPO.25					
	20,600.000		10.393217	214,100.28	8.670000	178,602.00	0.39	-35,498.28	
			15.089318	310,839.95	13.634434	280,869.33	0.01	-29,970.62	
	20,600.000			214,100.28		178,602.00	0.39	-35,498.28	
				310,839.95		280,869.33	0.01	-29,970.62	
<b>MATERIALS</b>									
<b>CONSTRUCTION MATERIALS</b>									
GT44	072664006	RMC GROUP		ORD GBPO.25					
	69,250.000		7.598165	526,172.92	4.190000	290,157.50	0.63	-236,015.42	
			11.446043	792,638.48	6.589190	456,301.40	0.02	-336,337.08	
	69,250.000			526,172.92		290,157.50	0.63	-236,015.42	
				792,638.48		456,301.40	0.02	-336,337.08	
<b>MATERIALS</b>									
<b>METALS &amp; MINING</b>									
GT74	005665906	BHP BILLITON		ORD USDO.50					
	61,514.000		3.263065	200,724.15	2.950000	181,466.30	0.40	-19,257.85	
			5.064243	311,521.87	4.639167	285,373.73	0.01	-26,148.14	
	61,514.000			200,724.15		181,466.30	0.40	-19,257.85	
				311,521.87		285,373.73	0.01	-26,148.14	
	151,364.000			940,997.35		650,225.80	1.42	-290,771.55	
				1,415,000.30		1,022,544.46	0.05	-392,455.84	



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>PRIVATE PLACEMENT</b>									
6T44	306752908	TI AUTOMOTIVE	0.000000	A SHS 6BPO.0001	0.000000	0.00	0.00	0.00	0.00
	156,700.000			0.00		0.00	0.00	0.00	0.00
	156,700.000			0.00		0.00	0.00	0.00	0.00
	156,700.000			0.00		0.00	0.00	0.00	0.00
<b>TELECOMMUNICATION SERVICES</b>									
<b>WIRELESS TELECOMMUNICATION SER</b>									
6T44	071921001	VODAFONE GROUP	0.888719	ORD USDO.10	0.815000	2,446,612.07	5.33	-221,301.36	
	3,001,978.000		1.333558	2,667,913.43	1.281668	3,847,539.78	0.18	-155,773.25	
6T74	1,518,561.000		2.177995	3,307,417.62	0.815000	1,237,627.21	2.70	-2,069,790.41	
			3.215371	4,882,736.75	1.281668	1,946,291.36	0.09	-2,936,445.39	
	4,520,539.000			5,975,331.05		3,684,239.28	8.02	-2,291,091.77	
				8,886,049.78		5,793,831.14	0.27	-3,092,218.64	
	4,520,539.000			5,975,331.05		3,684,239.28	8.02	-2,291,091.77	
				8,886,049.78		5,793,831.14	0.27	-3,092,218.64	
	4,520,539.000			5,975,331.05		3,684,239.28	8.02	-2,291,091.77	
				8,886,049.78		5,793,831.14	0.27	-3,092,218.64	
<b>UTILITIES</b>									
<b>ELECTRIC UTILITIES</b>									
6T74	312238900	NATIONAL GRID GRP	5.340528	ORD 6BPO.10	4.515000	229,813.50	0.50	-42,019.38	
	50,900.000		7.950588	271,832.88	7.100285	361,404.49	0.02	-43,280.44	
	50,900.000			271,832.88		229,813.50	0.50	-42,019.38	
				404,684.93		361,404.49	0.02	-43,280.44	



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>UTILITIES</b>									
<b>GAS UTILITIES</b>									
6T74	057343907	CENTRICA	2.538859	6BPO.055555	1.657500	84,532.50	0.18	-44,949.30	
	51,000.000		3.777242	129,481.80	2.606583	132,935.73	0.01	-59,703.60	
	51,000.000			129,481.80		84,532.50	0.18	-44,949.30	
	101,900.000			192,639.33		132,935.73	0.01	-59,703.60	
	101,900.000			401,314.68		314,346.00	0.68	-86,968.68	
	14,125,112.000			597,324.26		494,340.22	0.02	-102,984.04	
				56,640,973.29		46,368,683.40	100.99	-10,272,289.89	
				84,859,688.89		72,919,346.74	3.36	-11,940,342.15	
<b>HONG KONG DOLLAR</b>									
<b>EXCHANGE RATE 7.799568</b>									
<b>CONSUMER DISCRETIONARY</b>									
<b>DISTRIBUTORS</b>									
6T74	628625907	LI + FUNG	16.233088	HKDO.025	7.400000	1,154,400.00	2.62	-1,377,961.78	
	156,000.000		2.081365	2,532,361.78	0.948770	148,008.20	0.01	-176,684.73	
	156,000.000			2,532,361.78		1,154,400.00	2.62	-1,377,961.78	
	156,000.000			324,692.93		148,008.20	0.01	-176,684.73	
	156,000.000			2,532,361.78		1,154,400.00	2.62	-1,377,961.78	
				324,692.93		148,008.20	0.01	-176,684.73	
<b>ENERGY</b>									
<b>OIL &amp; GAS</b>									
6T44	622657906	PETROCHINA CO	1.283768	HKDO.10 H SHS	1.580000	15,057,400.00	34.18	2,823,092.76	
	9,530,000.000		0.164838	12,234,307.24	0.202575	1,930,542.82	0.09	359,640.16	
				1,570,902.66					



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	9,530,000.000			12,234,307.24 1,570,902.66		15,057,400.00 1,930,542.82	34.18 0.09	2,823,092.76 359,640.16
	9,530,000.000			12,234,307.24 1,570,902.66		15,057,400.00 1,930,542.82	34.18 0.09	2,823,092.76 359,640.16
<b>FINANCIALS</b>		<b>BANKS</b>						
6T74	640837001 30,100.000	HANG SENG BANK	86.452567 11.084281	2,602,222.26 333,636.87	81.750000 10.481350	2,460,675.00 315,488.63	5.59 0.01	-141,547.26 -18,148.24
	30,100.000			2,602,222.26 333,636.87		2,460,675.00 315,488.63	5.59 0.01	-141,547.26 -18,148.24
<b>FINANCIALS</b>		<b>DIVERSIFIED FINANCIALS</b>						
6T74	686774001 57,500.000	SWIRE PACIFIC	49.108492 6.296496	2,823,738.30 362,048.54	30.800000 3.948937	1,771,000.00 227,063.86	4.02 0.01	-1,052,738.30 -134,984.68
	57,500.000			2,823,738.30 362,048.54		1,771,000.00 227,063.86	4.02 0.01	-1,052,738.30 -134,984.68
<b>FINANCIALS</b>		<b>REAL ESTATE</b>						
6T44	619027006 307,000.000	CHEUNG KONG(HLDGS)	77.627874 9.977548	23,831,757.47 3,063,107.37	49.200000 6.308042	15,104,400.00 1,936,568.79	34.28 0.09	-8,727,357.47 -1,126,538.58
6T74	59,000.000		95.110284 12.194452	5,611,506.75 719,472.65	49.200000 6.308042	2,902,800.00 372,174.46	6.59 0.02	-2,708,706.75 -347,298.19
	366,000.000			29,443,264.22 3,782,580.02		18,007,200.00 2,308,743.25	40.87 0.11	-11,436,064.22 -1,473,836.77
6T44	685992000 231,000.000	SUN HUNG KAI PROPS	70.695795 9.080225	16,330,728.53 2,097,531.91	45.800000 5.872120	10,579,800.00 1,356,459.77	24.01 0.06	-5,750,928.53 -741,072.17
6T74	18,000.000		54.334024 6.965946	978,012.44 125,387.02	45.800000 5.872120	824,400.00 105,698.16	0.87 0.00	-153,612.44 -19,688.86
	249,000.000			17,308,740.97		11,404,200.00		-5,356,718.97

STATE STREET

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
	615,000.000			46,752,005.19 6,005,498.95		29,411,400.00 3,770,901.15	66.76 0.17	-17,340,605.19 -2,234,597.80
	702,600.000			52,177,965.75 6,701,184.36		33,643,075.00 4,313,453.64	76.36 0.20	-18,534,890.75 -2,387,730.72
<b>INDUSTRIALS</b>		<b>ELECTRICAL EQUIPMENT</b>						
6T74	628193906 177,500.000	JOHNSON ELEC HLDGS	15.965735 2.047057	2,833,918.04 363,352.65	7.800000 1.000055	1,384,500.00 177,509.83	3.14 0.01	-1,449,418.04 -185,842.82
	177,500.000			2,833,918.04 363,352.65		1,384,500.00 177,509.83	3.14 0.01	-1,449,418.04 -185,842.82
<b>INDUSTRIALS</b>		<b>INDUSTRIAL CONGLOMERATES</b>						
6T74	644806002 54,000.000	HUTCHISON WHAMPOA	108.316538 13.887941	5,849,093.04 749,948.80	45.200000 5.795193	2,440,800.00 312,940.41	5.54 0.01	-3,408,293.04 -437,008.39
	54,000.000			5,849,093.04 749,948.80		2,440,800.00 312,940.41	5.54 0.01	-3,408,293.04 -437,008.39
	231,500.000			8,683,011.08 1,113,301.45		3,825,300.00 490,450.24	8.68 0.02	-4,857,711.08 -622,851.21
<b>TELECOMMUNICATION SERVICES</b>		<b>WIRELESS TELECOMMUNICATION SER</b>						
6T74	607355906 99,000.000	CHINA MOBILE (HK)	47.173286 6.048615	4,670,155.36 598,812.85	18.000000 2.307820	1,782,000.00 228,474.19	4.04 0.01	-2,888,155.36 -370,338.66
	99,000.000			4,670,155.36 598,812.85		1,782,000.00 228,474.19	4.04 0.01	-2,888,155.36 -370,338.66
	99,000.000			4,670,155.36 598,812.85		1,782,000.00 228,474.19	4.04 0.01	-2,888,155.36 -370,338.66

STATE STREET

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	GM/LS GM/LS
<b>UTILITIES</b>									
<b>ELECTRIC UTILITIES</b>									
6T44	643532005	HONG KONG ELECTRIC	HKD1						
	261,000.000		30.818079	8,043,518.65	33.000000	8,613,000.00	19.55	569,481.35	
			3.951155	1,031,251.35	4.231004	1,104,291.93	0.05	73,040.58	
	261,000.000			8,043,518.65		8,613,000.00	19.55	569,481.35	
				1,031,251.35		1,104,291.93	0.05	73,040.58	
	261,000.000			8,043,518.65		8,613,000.00	19.55	569,481.35	
				1,031,251.35		1,104,291.93	0.05	73,040.58	
	10,980,100.000			88,341,319.86		64,075,175.00	145.44	-24,266,144.86	
				11,340,145.60		8,215,221.02	0.38	-3,124,924.58	
<b>JAPANESE YEN</b>							<b>EXCHANGE RATE</b>	121.740048	
<b>CONSUMER DISCRETIONARY</b>									
<b>AUTOMOBILES</b>									
6T44	643514003	HONDA MOTOR CO	JPY50						
	90,000.000		4,654.607956	418,914,716.00	4,930.000000	443,700,000.00	8.34	24,785,284.00	
			37.924649	3,413,218.37	40.496123	3,644,651.10	0.17	231,432.73	
6T74	659844005	NISSAN MOTOR CO	JPY50						
	140,000.000		345.593600	48,383,104.00	246.000000	34,440,000.00	0.65	-13,943,104.00	
			3.253494	455,489.18	2.020699	282,897.87	0.01	-172,591.31	
6T74	664286002	NISSAN MOTOR CO	JPY50						
	96,000.000		548.814104	52,686,154.00	904.000000	86,784,000.00	1.63	34,097,846.00	
			4.815854	462,322.00	7.425658	712,863.20	0.03	250,541.20	
6T74	686550005	SUZUKI MOTOR CORP	JPY50						
	30,000.000		1,358.830933	40,764,928.00	1,373.000000	41,190,000.00	0.77	425,072.00	
			11.212844	336,385.33	11.278129	338,343.88	0.02	1,958.55	



STATE STREET.

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	GM/LS GM/LS
	356,000.000			560,748,902.00		606,114,000.00	11.39	45,365,098.00	
				4,667,414.88		4,978,756.05	0.23	311,341.17	
<b>CONSUMER DISCRETIONARY</b>									
<b>HOUSEHOLD DURABLES</b>									
6T44	663955003	WINTENDO CO	JPY50						
	24,200.000		19,131.825041	462,990,166.00	14,180.000000	343,156,000.00	6.45	-119,834,166.00	
			155.262965	3,757,363.75	116.477694	2,818,760.18	0.13	-938,603.57	
6T74	5,600.000		18,772.732500	105,127,302.00	14,180.000000	79,408,000.00	1.49	-25,719,302.00	
			164.253729	919,820.88	116.477694	652,275.08	0.03	-267,545.80	
	29,800.000			568,117,468.00		422,564,000.00	7.94	-145,553,468.00	
				4,677,184.63		3,471,035.26	0.16	-1,206,149.37	
6T74	679390005	SEKISUI HOUSE	JPY50						
	41,000.000		1,043.115049	42,767,717.00	909.000000	37,269,000.00	0.70	-5,498,717.00	
			9.414291	385,985.93	7.466729	306,135.91	0.01	-79,850.02	
6T44	682150008	SONY CORP	JPY50						
	34,500.000		7,296.639275	251,734,055.00	5,110.000000	176,295,000.00	3.31	-75,439,055.00	
			60.256483	2,078,848.68	41.974684	1,448,126.59	0.07	-630,722.09	
6T74	13,500.000		10,595.090370	143,033,720.00	5,110.000000	68,985,000.00	1.30	-74,048,720.00	
			98.630176	1,331,507.37	41.974684	566,658.23	0.03	-764,849.14	
	48,000.000			394,767,775.00		245,280,000.00	4.61	-149,487,775.00	
				3,410,356.05		2,014,784.82	0.09	-1,395,571.23	
	118,800.000			1,005,652,960.00		705,113,000.00	13.25	-300,539,960.00	
				8,473,526.61		5,791,955.99	0.27	-2,681,570.62	
<b>CONSUMER DISCRETIONARY</b>									
<b>LEISURE EQUIPMENT &amp; PRODUCTS</b>									
6T44	635652001	FUJI PHOTO FILM CO	JPY50						
	90,000.000		4,500.070556	405,006,350.00	3,630.000000	326,700,000.00	6.14	-78,306,350.00	
			35.996362	3,239,672.56	29.817632	2,683,586.92	0.12	-556,085.64	
	90,000.000			405,006,350.00		326,700,000.00	6.14	-78,306,350.00	
				3,239,672.56		2,683,586.92	0.12	-556,085.64	



STATE STREET.



ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>CONSUMER DISCRETIONARY</b>									
<b>MULTILINE RETAIL</b>									
6T74	648004000	AEOM CO LTD		JPY50					
	23,000.000		1,953,788.478 18,471,175	44,937,135.00 424,837.03	3,120.000000 25.628378	71,760,000.00 589,452.70	1.35 0.03	26,822,865.00 164,615.67	
	23,000.000			44,937,135.00 424,837.03		71,760,000.00 589,452.70	1.35 0.03	26,822,865.00 164,615.67	
	587,800.000			2,016,345,347.00 16,805,451.08		1,709,687,000.00 14,043,751.66	32.12 0.65	-306,658,347.00 -2,761,699.42	
<b>FINANCIALS</b>									
<b>DIVERSIFIED FINANCIALS</b>									
6T74	601941909	AIFUL CORP		JPY50					
	3,260.000		9,480,587.730 89,629,752	30,906,716.00 292,192.99	7,030.000000 57.745993	22,917,800.00 188,251.94	0.43 0.01	-7,988,916.00 -103,941.05	
6T44	604978908	ACOM CO		JPY50					
	26,440.000		10,492,438.011 95,876,909	277,420,061.00 2,534,985.47	5,140.000000 42.221110	135,901,600.00 1,116,326.16	2.55 0.05	-141,518,461.00 -1,418,659.31	
6T74	7,000.000		9,343,512,000 75,417,934	65,404,584.00 527,925.54	5,140.000000 42.221110	35,980,000.00 295,547.77	0.68 0.01	-29,424,584.00 -232,377.77	
	33,440.000			342,824,645.00 3,062,911.01		171,881,600.00 1,411,873.93	3.23 0.07	-170,943,045.00 -1,651,037.08	
6T74	625144001	DAIWA SECURITIES GROUP INC		JPY50					
	42,000.000		1,082,812,619 9,789,095	45,478,130.00 411,141.98	672.000000 5.519958	28,224,000.00 231,838.25	0.53 0.01	-17,254,130.00 -179,303.73	
6T74	664028008	NIKKO CORDIAL CORP		JPY50					
	74,000.000		684,977,270 5,520,841	50,688,318.00 408,542.21	579.000000 4.756036	42,846,000.00 351,946.63	0.80 0.02	-7,842,318.00 -56,595.58	
6T74	664310000	NOMURA HOLDINGS		JPY50					
	28,000.000		2,134,031,893 18,132,656	59,752,893.00 507,714.37	1,600.000000 13.142758	44,800,000.00 367,997.23	0.84 0.02	-14,952,893.00 -139,717.14	



STATE STREET.

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	
6T74	666114004	DRIX CORP		JPY50					
	6,400.000		10,466,102,344 89,639,894	66,983,055.00 573,695.32	7,170.000000 58.895985	45,888,000.00 376,934.30	0.86 0.02	-21,095,055.00 -196,761.02	
6T74	670329903	PROMISE CO		JPY50					
	300.000		8,634,713,333 69,825,300	2,590,414.00 20,947.59	4,690.000000 38.524710	1,407,000.00 11,557.41	0.03 0.00	-1,183,414.00 -9,390.18	
	187,400.000			599,224,171.00 5,277,145.47		357,964,400.00 2,940,399.69	6.73 0.14	-241,259,771.00 -2,336,745.78	
<b>FINANCIALS</b>									
<b>INSURANCE</b>									
6T74	687012005	NETSUJI SUMITOMO INSURANCE CO		JPY50					
	74,000.000		601,266,095 5,624,971	44,493,691.00 416,247.85	571.000000 4.690322	42,254,000.00 347,083.81	0.79 0.02	-2,239,691.00 -69,164.04	
	74,000.000			44,493,691.00 416,247.85		42,254,000.00 347,083.81	0.79 0.02	-2,239,691.00 -69,164.04	
<b>FINANCIALS</b>									
<b>REAL ESTATE</b>									
6T74	659672000	NETSUJI ESTATE		JPY50					
	41,000.000		1,329,298,390 11,041,375	54,501,234.00 452,696.37	973.000000 7.992440	39,893,000.00 327,690.03	0.75 0.02	-14,608,234.00 -125,006.34	
6T74	659760003	NETSUJI FUDOSAN CO		JPY50					
	52,000.000		1,248,139,192 10,523,557	64,903,238.00 547,224.98	990.000000 8.132082	51,480,000.00 422,868.24	0.97 0.02	-13,423,238.00 -124,356.74	
6T74	685890006	NETSUJI RLTY+DEV		JPY50					
	18,000.000		495,985,056 4,683,927	8,927,731.00 84,310.69	700.000000 5.749957	12,600,000.00 103,499.22	0.24 0.00	3,672,269.00 19,188.53	
	111,000.000			128,332,203.00 1,084,232.04		103,973,000.00 854,057.49	1.95 0.04	-24,359,203.00 -230,174.55	
	372,400.000			772,050,065.00 6,777,625.36		504,191,400.00 4,141,540.99	9.47 0.19	-267,858,665.00 -2,636,084.37	



STATE STREET.

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/L\$ UNREAL GN/L\$
<b>HEALTH CARE PHARMACEUTICALS</b>								
6T74	619640006	CHUGAI PHARM CO	JPY50					
	21,800.000		1,687.183761 15.922671	36,780,606.00 347,114.22	1,030.000000 8.460651	22,454,000.00 184,442.18	0.42 0.01	-14,326,606.00 -162,672.04
6T74	677528002	SANKYO CO	JPY50					
	10,000.000		2,448.065500 23.144083	24,480,655.00 231,440.83	1,576.000000 12.945617	15,760,000.00 129,456.17	0.30 0.01	-8,720,655.00 -101,984.66
6T74	680468006	SHIONOGI + CO	JPY50					
	39,000.000		1,886.962000 17.733831	73,591,518.00 691,619.39	1,314.000000 10.793490	51,246,000.00 420,946.11	0.96 0.02	-22,345,518.00 -270,673.28
6T44	687044008	TAKEDA CHEM INDS	JPY50					
	97,000.000		4,185.938845 34.269534	406,036,068.00 3,324,144.82	4,910.000000 40.331839	476,270,000.00 3,912,188.37	8.95 0.18	70,233,932.00 588,043.55
	167,800.000			540,888,847.00 4,594,319.26		565,730,000.00 4,647,032.83	10.63 0.21	24,841,153.00 52,713.57
	167,800.000			540,888,847.00 4,594,319.26		565,730,000.00 4,647,032.83	10.63 0.21	24,841,153.00 52,713.57
<b>INDUSTRIALS AIR FREIGHT &amp; COURIERS</b>								
6T74	698556008	YAMATO TRANSPORT	JPY50					
	9,000.000		2,349.033222 18.681037	21,141,299.00 168,129.33	1,830.000000 15.032030	16,470,000.00 135,288.27	0.31 0.01	-4,671,299.00 -32,841.06
	9,000.000			21,141,299.00 168,129.33		16,470,000.00 135,288.27	0.31 0.01	-4,671,299.00 -32,841.06
<b>INDUSTRIALS COMMERCIAL SERVICES &amp; SUPPLIES</b>								
6T74	625090006	DAI NIPPON PRINTNG	JPY50					
	12,000.000		1,518.540000 12.951742	18,222,480.00 155,420.91	1,319.000000 10.834561	15,828,000.00 130,014.73	0.30 0.01	-2,394,480.00 -25,406.18

STATE STREET.

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/L\$ UNREAL GN/L\$
	12,000.000			18,222,480.00 155,420.91		15,828,000.00 130,014.73	0.30 0.01	-2,394,480.00 -25,406.18
<b>INDUSTRIALS ELECTRICAL EQUIPMENT</b>								
6T74	664180007	NIITTO DENKO CORP	JPY50					
	5,000.000		4,152.507600 33.052386	20,762,538.00 165,261.93	3,090.000000 25.381952	15,450,000.00 126,909.76	0.29 0.01	-5,312,538.00 -38,352.17
6T74	691898001	USHIO INC	JPY50					
	12,000.000		2,802.952667 26.495322	33,635,432.00 317,943.86	1,290.000000 10.596349	15,480,000.00 127,156.18	0.29 0.01	-18,155,432.00 -190,787.68
	17,000.000			54,397,970.00 483,205.79		30,930,000.00 254,065.94	0.58 0.01	-23,467,970.00 -229,139.85
<b>INDUSTRIALS MACHINERY</b>								
6T74	659706006	MITSUBISHI HVY IND	JPY50					
	96,000.000		375.618000 3.467848	36,059,328.00 332,913.40	332.000000 2.727122	31,872,000.00 261,803.74	0.60 0.01	-4,187,328.00 -71,109.66
6T44	676396005	SMC CORP	JPY50					
	11,200.000		16,708.292143 153.199252	187,132,872.00 1,715,831.62	10,960.000000 90.027893	122,752,000.00 1,008,312.40	2.31 0.05	-64,380,872.00 -190,519.22
	107,200.000			223,192,200.00 2,048,745.02		154,624,000.00 1,270,116.14	2.90 0.06	-68,568,200.00 -778,628.88
<b>INDUSTRIALS ROAD &amp; RAIL</b>								
6T74	689654002	TOKYU CORP	JPY50					
	70,000.000		541.934871 5.116133	37,935,441.00 358,129.33	449.000000 3.688186	31,430,000.00 258,173.05	0.59 0.01	-6,505,441.00 -99,956.28
	70,000.000			37,935,441.00 358,129.33		31,430,000.00 258,173.05	0.59 0.01	-6,505,441.00 -99,956.28
	215,200.000			354,889,390.00 3,213,630.38		249,282,000.00 2,047,658.13	0.68 0.09	-105,607,390.00 -1,165,972.25

STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>INFORMATION TECHNOLOGY</b>								
<b>COMPUTERS &amp; PERIPHERALS</b>								
6T74	664040003	NEC CORP		JPY50				
	67,000.000		2.695.694896	180,611,558.00	587.000000	39,329,000.00	0.74	-141,282,558.00
			25.116194	1,682,785.03	4.821749	323,057.21	0.01	-1,359,727.82
	67,000.000			180,611,558.00		39,329,000.00	0.74	-141,282,558.00
				1,682,785.03		323,057.21	0.01	-1,359,727.82
<b>INFORMATION TECHNOLOGY</b>								
<b>ELECTRONIC EQUIPMENT &amp; INSTRUM</b>								
6T74	642872006	HIROSE ELECTRIC		JPY50				
	5,200.000		15,206.137885	79,071,917.00	8,740.000000	45,448,000.00	0.85	-33,623,917.00
			142.395738	740,457.84	71.792316	373,320.04	0.02	-367,137.80
6T44	642910004	HITACHI		JPY50				
	376,000.000		1,382.878088	519,962,161.00	610.000000	229,360,000.00	4.31	-290,602,161.00
			12.779177	4,804,970.43	5.010677	1,884,014.37	0.09	-2,920,956.06
6T74	45,000.000		1,084.959933	48,823,197.00	610.000000	27,450,000.00	0.52	-21,373,197.00
			9.313177	419,092.95	5.010677	225,480.44	0.01	-193,612.51
	421,000.000			568,785,358.00		256,810,000.00	4.82	-311,975,358.00
				5,224,063.38		2,109,494.81	0.10	-3,114,568.57
6T44	644150005	HOYA CORP		JPY50				
	39,100.000		7,099.996189	277,609,851.00	7,550.000000	295,205,000.00	5.55	17,595,149.00
			64.565739	2,524,520.38	62.017390	2,424,879.94	0.11	-99,640.44
6T74	3,400.000		8,139.183235	27,673,223.00	7,550.000000	25,670,000.00	0.48	-2,003,223.00
			69.168788	235,173.88	62.017390	210,859.13	0.01	-24,314.75
	42,500.000			305,283,074.00		320,875,000.00	6.03	15,591,926.00
				2,759,694.26		2,635,739.07	0.12	-123,955.19
6T74	649099009	KEYENCE CORP		JPY50				
	1,000.000		35,649.840000	35,649,840.00	20,440.000000	20,440,000.00	0.38	-15,209,840.00
			337.034640	337,034.64	167.898735	167,898.73	0.01	-169,135.91



STATE STREET.

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
6T74	655103000	MABUCHI MOTOR CO		JPY50				
	1,600.000		12,952.908125	20,724,653.00	10,750.000000	17,200,000.00	0.32	-3,524,653.00
			122.457181	195,931.49	88.302906	141,284.65	0.01	-54,646.84
6T74	661040006	MURATA MFG CO		JPY50				
	4,100.000		14,100.000000	57,810,000.00	6,200.000000	25,420,000.00	0.48	-32,390,000.00
			131.847915	540,576.45	50.928188	208,805.57	0.01	-331,770.88
6T74	686930009	TDK CORP		JPY50				
	5,900.000		7,152.495254	42,199,722.00	4,730.000000	27,907,000.00	0.52	-14,292,722.00
			57.195722	337,454.76	38.853279	229,234.34	0.01	-108,220.42
	481,300.000			1,109,524,564.00		714,100,000.00	13.42	-395,424,564.00
				10,135,212.82		5,865,777.21	0.27	-4,269,435.61
<b>INFORMATION TECHNOLOGY</b>								
<b>OFFICE ELECTRONICS</b>								
6T44	617232004	CANON INC		JPY50				
	212,000.000		3,334.480948	706,909,961.00	3,980.000000	843,760,000.00	15.85	136,850,039.00
			27.950218	5,925,446.22	32.692611	6,930,833.48	0.32	1,005,387.26
6T74	6,000.000		4,606.940000	27,641,640.00	3,980.000000	23,880,000.00	0.45	-3,761,640.00
			37.778642	226,671.85	32.692611	196,155.66	0.01	-30,516.19
	218,000.000			734,551,601.00		867,640,000.00	16.30	133,088,399.00
				6,152,118.07		7,126,989.14	0.33	974,871.07
	218,000.000			734,551,601.00		867,640,000.00	16.30	133,088,399.00
				6,152,118.07		7,126,989.14	0.33	974,871.07
<b>INFORMATION TECHNOLOGY</b>								
<b>SEMICONDUCTOR EQUIPMENT &amp; PROD</b>								
6T74	664232006	NIKON CORP		JPY50				
	30,000.000		1,079.559700	32,386,791.00	929.000000	27,870,000.00	0.52	-4,516,791.00
			9.038115	271,143.46	7.631014	228,930.42	0.01	-42,213.04
6T44	674720008	ROHM CO		JPY50				
	10,700.000		15,839.648785	169,484,242.00	14,290.000000	152,903,000.00	2.87	-16,581,242.00
			135.280105	1,447,497.12	117.381258	1,255,979.46	0.06	-191,517.66
6T74	3,900.000		29,400.000000	114,660,000.00	14,290.000000	55,731,000.00	0.05	-58,929,000.00
			274.916918	1,072,175.98	117.381258	457,786.91	0.02	-614,389.07
	14,600.000			284,144,242.00		208,634,000.00	0.99	-75,510,242.00
				2,519,673.10		1,713,766.37	0.08	-805,906.73



STATE STREET.

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	UNREAL GN/LS
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS
GT74	687049007	ADVANTEST		JPY50					
	8,100.000		19,011.078765	153,989,738.00	4,730.000000	38,313,000.00	0.72	-115,676,738.00	
			177.335283	1,436,415.79	38.853279	314,711.56	0.01	-1,121,704.23	
GT74	689567006	TOKYO ELECTRON		JPY50					
	13,900.000		14,694.077482	204,247,677.00	4,660.000000	64,774,000.00	1.22	-139,473,677.00	
			138.760845	1,928,775.75	38.278283	532,068.13	0.02	-1,396,707.62	
	66,600.000			674,768,448.00		339,591,000.00	6.38	-335,177,448.00	
				6,156,008.10		2,789,476.48	0.13	-3,366,531.62	
	832,900.000			2,699,456,171.00		1,960,660,000.00	36.84	-738,796,171.00	
				24,126,124.02		16,105,300.04	0.74	-8,020,823.98	
<b>MATERIALS</b>		<b>CHEMICALS</b>							
GT74	689714004	TORAY INDS INC		JPY50					
	99,000.000		374.469192	37,072,450.00	296.000000	29,304,000.00	0.55	-7,768,450.00	
			3.344553	331,110.71	2.431410	240,709.61	0.01	-90,401.10	
	99,000.000			37,072,450.00		29,304,000.00	0.55	-7,768,450.00	
				331,110.71		240,709.61	0.01	-90,401.10	
	99,000.000			37,072,450.00		29,304,000.00	0.55	-7,768,450.00	
				331,110.71		240,709.61	0.01	-90,401.10	
<b>PRIVATE PLACEMENT</b>		<b>PRIVATE PLACEMENT</b>							
GT74	654493907	JAPAN AIRLINES SYS		NPY					
	39,000.000		420.278205	16,390,850.00	420.278205	16,390,850.00	0.31	0.00	
			3.809261	148,561.17	3.452259	134,638.11	0.01	-13,923.06	
	39,000.000			16,390,850.00		16,390,850.00	0.31	0.00	
				148,561.17		134,638.11	0.01	-13,923.06	
	39,000.000			16,390,850.00		16,390,850.00	0.31	0.00	
				148,561.17		134,638.11	0.01	-13,923.06	



STATE STREET.

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	UNREAL GN/LS
	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	UNREAL GN/LS
<b>TELECOMMUNICATION SERVICES</b>		<b>DIVERSIFIED TELECOMMUNICATION</b>							
GT74	647549906	JAPAN TELECOM HLDG		NPY					
	45,000		446,795.333333	20,105,790.00	303,000.000000	13,635,000.00	0.26	-6,470,790.00	
			3,488.953111	157,002.89	2,488.909812	112,000.94	0.01	-45,001.95	
GT74	664137007	NIPPON TEL+TEL CP		JPY50000					
	28,000		1,220,000.000000	34,160,000.00	405,000.000000	11,340,000.00	0.21	-22,820,000.00	
			11,408.117143	319,427.28	3,326.760640	93,149.30	0.00	-226,277.98	
	73,000			54,265,790.00		24,975,000.00	0.47	-29,290,790.00	
				476,430.17		205,150.24	0.01	-271,279.93	
<b>TELECOMMUNICATION SERVICES</b>		<b>WIRELESS TELECOMMUNICATION SER</b>							
GT44	612927905	NTT DOCOMO		NPY					
	888,000		294,480.695946	261,498,858.00	208,000.000000	184,704,000.00	3.47	-76,794,858.00	
			2,527.087050	2,244,053.30	1,708.558551	1,517,199.99	0.07	-726,853.31	
GT74	218,000		521,179.591743	113,617,151.00	208,000.000000	45,344,000.00	0.85	-68,273,151.00	
			4,801.377523	1,046,700.30	1,708.558551	372,465.76	0.02	-674,234.54	
	1,106,000			375,116,009.00		230,048,000.00	4.32	-145,068,009.00	
				3,290,753.60		1,889,665.75	0.09	-1,401,087.85	
	1,106,000			375,116,009.00		230,048,000.00	4.32	-145,068,009.00	
				3,290,753.60		1,889,665.75	0.09	-1,401,087.85	
	1,179,000			429,381,799.00		255,023,000.00	4.79	-174,358,799.00	
				3,767,183.77		2,094,815.99	0.10	-1,672,367.78	
<b>UTILITIES</b>		<b>ELECTRIC UTILITIES</b>							
GT74	619560006	CHUBU ELEC POWER		JPY500					
	7,000,000		2,615.017714	18,305,124.00	2,050.000000	14,350,000.00	0.27	-3,955,124.00	
			21.655737	151,590.16	16.839159	117,874.11	0.01	-33,716.05	



STATE STREET.

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	
6T74	648348001	KANSAI ELEC POWER	JPY500	18,679,473.00	1,710.000000	17,100,000.00	0.32	-1,579,473.00	
	10,000.000		1,867.947300	156,575.14	14.046323	140,463.23	0.01	-16,111.91	
	17,000.000		36,984.597.00	308,165.30		31,450,000.00	0.59	-5,534,597.00	
	17,000.000		36,984.597.00	308,165.30		258,337.34	0.01	-49,827.96	
	2,332,279.000		6,903,459,516.00	60,072,171.05		5,321,718,250.00	99.98	-1,581,741,266.00	
						43,713,784.70	2.02	-16,358,386.35	
NORWEGIAN KRONE							EXCHANGE RATE	7.410848	
ENERGY			OIL & GAS						
6T74	464580000	NORSK HYDRO AS	NOK20	1,352,743.51	279.000000	976,500.00	24.25	-376,243.51	
	3,500.000		386.498146	148,258.77	37.647513	131,766.30	0.01	-16,492.47	
			42.359649						
6T74	713360907	STATOIL ASA	NOK2.50	3,637,769.77	56.500000	3,051,000.00	75.75	-586,769.77	
	54,000.000		67.366107	398,622.07	7.623959	411,693.78	0.02	13,071.71	
			7.381890						
	57,500.000		4,990,513.28	546,880.84		4,027,500.00	100.00	-963,013.28	
	57,500.000		4,990,513.28	546,880.84		543,460.08	0.03	-3,420.76	
	57,500.000		4,990,513.28	546,880.84		4,027,500.00	100.00	-963,013.28	
	57,500.000		4,990,513.28	546,880.84		543,460.08	0.03	-3,420.76	
SWEDISH KRONA							EXCHANGE RATE	9.272479	



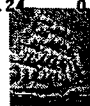
STATE STREET.

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	
FINANCIALS			BANKS						
6T74	484652904	FORENINGSSPARBK	SEK20 SER A	3,849,587.97	92.500000	2,553,000.00	10.61	-1,296,587.97	
	27,600.000		139.477825	412,426.39	9.975757	275,330.90	0.01	-137,995.49	
			14.942985						
6T74	570366906	SVENSKA HANDELSBANKEN SERIES A	PV SEK4	1,683,598.51	115.500000	1,247,400.00	5.19	-436,198.51	
	10,800.000		155.888751	178,351.08	12.456216	134,527.13	0.01	-43,823.95	
			16.513989						
	38,400.000		5,533,186.48	590,777.47		3,800,400.00	15.80	-1,732,786.48	
	38,400.000		5,533,186.48	590,777.47		409,858.03	0.02	-180,919.44	
HEALTH CARE			PHARMACEUTICALS						
6T74	565990900	ASTRAZENECA	ORD USDO.25	26,337,243.10	276.000000	17,443,200.00	72.52	-8,894,043.10	
	63,200.000		416.728530	2,820,721.10	29.765503	1,881,179.78	0.09	-939,541.32	
			44.631663						
	63,200.000		26,337,243.10	2,820,721.10		17,443,200.00	72.52	-8,894,043.10	
	63,200.000		26,337,243.10	2,820,721.10		1,881,179.78	0.09	-939,541.32	
INDUSTRIALS			BUILDING PRODUCTS						
6T74	569878903	ASSA ABLOY	SEK1 SER B	4,609,800.02	90.000000	2,781,000.00	11.56	-1,828,800.02	
	30,900.000		149.184467	454,859.16	9.706142	299,919.79	0.01	-154,939.37	
			14.720361						
	30,900.000		4,609,800.02	454,859.16		2,781,000.00	11.56	-1,828,800.02	
	30,900.000		4,609,800.02	454,859.16		299,919.79	0.01	-154,939.37	



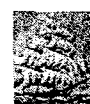
STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>INFORMATION TECHNOLOGY</b>								
<b>COMMUNICATIONS EQUIPMENT</b>								
6T74	595937905	ERICSSON (LM) TEL	SEK1 SER B					
	8,670,000	51.569088	447,103.99	447,103.99	3.370000	29,217.90	0.12	-417,886.09
		5.534679	47,985.67	47,985.67	0.363441	3,151.03	0.00	-44,834.64
	8,670,000		447,103.99	447,103.99		29,217.90	0.12	-417,886.09
			47,985.67	47,985.67		3,151.03	0.00	-44,834.64
	8,670,000		447,103.99	447,103.99		29,217.90	0.12	-417,886.09
			47,985.67	47,985.67		3,151.03	0.00	-44,834.64
	141,170,000		36,927,333.59	36,927,333.59		24,053,817.90	100.00	-12,873,515.69
			3,914,343.40	3,914,343.40		2,594,108.63	0.12	-1,320,234.77
<b>SINGAPORE DOLLAR</b>							<b>EXCHANGE RATE</b>	1.777248
<b>FINANCIALS</b>								
<b>BANKS</b>								
6T74	617520903	DBS GROUP HLDGS	5G01					
	20,000,000	21.061994	421,239.88	421,239.88	11.200000	224,000.00	12.37	-197,239.88
		12.076831	241,536.63	241,536.63	6.301878	126,037.56	0.01	-115,499.07
	20,000,000		421,239.88	421,239.88		224,000.00	12.37	-197,239.88
			241,536.63	241,536.63		126,037.56	0.01	-115,499.07
	20,000,000		421,239.88	421,239.88		224,000.00	12.37	-197,239.88
			241,536.63	241,536.63		126,037.56	0.01	-115,499.07
<b>INDUSTRIALS</b>								
<b>AIRLINES</b>								
6T74	681173001	SINGAPORE AIRLINES	5G00.5					
	25,000,000	12.181454	304,536.36	304,536.36	9.600000	240,000.00	13.25	-64,536.36
		6.701513	167,537.82	167,537.82	5.401610	135,040.24	0.01	-32,497.58



STATE STREET.

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
	25,000,000		304,536.36	304,536.36		240,000.00	13.25	-64,536.36
			167,537.82	167,537.82		135,040.24	0.01	-32,497.58
	25,000,000		304,536.36	304,536.36		240,000.00	13.25	-64,536.36
			167,537.82	167,537.82		135,040.24	0.01	-32,497.58
<b>TELECOMMUNICATION SERVICES</b>								
<b>DIVERSIFIED TELECOMMUNICATION</b>								
6T74	681075909	SINGAPORE TELECOMM	5G00.15					
	976,000,000	2.057058	2,007,688.32	2,007,688.32	1.380000	1,346,880.00	74.38	-660,808.32
		1.159759	1,131,924.72	1,131,924.72	0.776481	757,845.84	0.03	-374,078.88
	976,000,000		2,007,688.32	2,007,688.32		1,346,880.00	74.38	-660,808.32
			1,131,924.72	1,131,924.72		757,845.84	0.03	-374,078.88
	976,000,000		2,007,688.32	2,007,688.32		1,346,880.00	74.38	-660,808.32
			1,131,924.72	1,131,924.72		757,845.84	0.03	-374,078.88
	1,021,000,000		2,733,464.56	2,733,464.56		1,810,880.00	100.00	-922,584.56
			1,540,999.17	1,540,999.17		1,018,923.64	0.05	-522,075.53
<b>US DOLLAR</b>							<b>EXCHANGE RATE</b>	1.000000
<b>CASH EQUIVALENT</b>								
<b>CASH EQUIVALENT</b>								
6T24	871578993	SYNDICATED COMMUNICATIONS	VENTURE CAPITAL II	6T24				
	519,948,000	1.000000	519,948.00	519,948.00	2.285040	1,188,101.98	0.06	668,153.98
			519,948.00	519,948.00		1,188,101.98	0.06	668,153.98
	519,948,000		519,948.00	519,948.00		1,188,101.98	0.06	668,153.98
			519,948.00	519,948.00		1,188,101.98	0.05	668,153.98



STATE STREET.

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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS			
<b>COMMINGLED FUND</b>											
6T73	693391831 15,442.460	PIMCO FDS PAC	INVT MGMT SER 15.243209	CONY BD FD INSTL CL 235,392.65		9.300000		143,614.88	0.01 0.01	-91,777.77	
6T73	722005840 1,311,584.746	PIMCO FDS PAC	INVT MGMT SER 10.591162	EMERGING MKTS PORTFOLIO 13,891,205.97		10.090000		13,233,890.09	0.70 0.61	-657,315.88	
6T73	722005857 3,464,832.960	PIMCO FDS PAC	INVT MGMT SER 6.740834	INTL PORTFOLIO INSTL CL 23,355,863.65		6.780000		23,491,567.47	1.24 1.08	135,703.82	
6T73	722005865 219,314.818	PIMCO FDS PAC	INVT MGMT SER 8.864479	HIGH YIELD PORTFOLIO INSTL CL 1,944,111.55		6.890000		1,511,079.10	0.08 0.07	-433,032.45	
6T69	861121994 659,675.657	STATE STREET SPIF ALT INV	167.357753			110,401,835.68		102.566000	67,660,293.44	3.56 3.12	-42,741,542.24
6T30	90299W977 1,026,625.000	URDANG + ASSOCIATES	1.000000			1,026,625.00		1.000000	1,026,625.00	0.05 0.05	0.00
	6,697.475.641			150,855,034.50				107,067,069.98	5.64 4.94	-43,787,964.52	
	6,697.475.641			150,855,034.50				107,067,069.98	5.64 4.94	-43,787,964.52	
<b>CONSUMER DISCRETIONARY</b>											
6T76	099724106 16,700.000	BORG WARNER AUTOMOTIVE INC	46.448623	COM 775,692.00		49.640000		828,988.00	0.04 0.04	53,296.00	



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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		
6T10	216831107 4,100.000	COOPER TIRE + RUBR CO	19.131890	COM 78,440.75		16.140000		66,174.00	0.00 0.00	-12,266.75
6T10	235811106 8,300.000	DANA CORP	19.182658	COM 159,216.06		13.080000		108,564.00	0.01 0.01	-50,652.06
6T10	247126105 31,426.000	DELPHI CORP	13.616050	COM 427,897.99		8.550000		268,692.30	0.01 0.01	-159,205.69
6T10	382550101 9,100.000	GOODYEAR TIRE AND RUBBER	24.117835	COM 219,472.30		8.890000		80,899.00	0.00 0.00	-138,573.30
6T10	478366107 5,000.000	JOHNSON CTLS INC	75.994520	COM 379,972.60		76.820000		384,100.00	0.02 0.02	4,127.40
6T76	521865105 26,100.000	LEAR CORP	37.613039	COM 981,700.32		41.650000		1,087,065.00	0.06 0.05	105,364.68
6T10	872649108 7,300.000	TRW INC	39.790699	COM 290,472.10		58.550000		427,415.00	0.02 0.02	136,942.90
6T10	92839U107 7,300.000	VISTEON CORP	16.382578	COM 119,592.82		9.470000		69,131.00	0.00 0.00	-50,461.82
	115,326.000			3,432,456.94				3,321,028.30	0.17 0.15	-111,428.64
<b>CONSUMER DISCRETIONARY</b>										
6T10	345370860 102,501.000	FORD MTR CO DEL	17.033581	COM PAR USDO.01 1,745,959.10		9.800000		1,004,509.80	0.05 0.05	-741,449.30
6T49	18,000.000		20.741792	373,352.25		9.800000		176,400.00	0.01 0.01	-196,952.25
	120,501.000			2,119,311.35				1,180,909.80	0.06 0.06	-938,401.55



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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	370442105	GENERAL MTRS CORP	COM					
	31,489.000		46.350806	1,459,540.53	38.900000	1,224,922.10	0.06	-234,618.43
GT49	30,900.000		51.110222	1,579,305.87	38.900000	1,202,010.00	0.06	-377,295.87
	62,389.000			3,038,846.40		2,426,932.10	0.13	-611,914.30
GT10	412822108	HARLEY DAVIDSON INC	COM					
	17,000.000		38.800116	659,601.98	46.450000	789,650.00	0.04	130,048.02
	199,890.000			5,817,759.73		4,397,491.90	0.23	-1,420,267.83
							0.20	
<b>CONSUMER DISCRETIONARY</b>		<b>HOTELS RESTAURANTS &amp; LEISURE</b>						
GT10	143658102	CARNIVAL CORP	COM					
	33,015.000		39.660064	1,309,377.00	25.100000	828,676.50	0.04	-480,700.50
GT71	110,000.000		29.309958	3,224,095.37	25.100000	2,761,000.00	0.15	-463,095.37
	143,015.000			4,533,472.37		3,589,676.50	0.19	-943,795.87
GT10	237194105	DARDEN RESTAURANTS INC	COM					
	9,600.000		20.578950	197,557.92	24.240000	232,704.00	0.01	35,146.08
							0.01	
GT76	30224P101	EXTENDED STAY AMER INC	COM					
	60,000.000		15.257100	915,425.98	12.700000	762,000.00	0.04	-153,425.98
							0.04	
GT10	413619107	HARRAHS ENTMT INC	COM					
	6,300.000		31.090984	195,873.20	48.210000	303,723.00	0.02	107,849.80
							0.01	



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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	432848109	HILTON HOTELS CORP	COM					
	21,100.000		12.745261	269,925.00	11.380000	240,118.00	0.01	-28,807.00
							0.01	
GT10	459902102	INTERNATIONAL GAME TECHNOLOGY	COM					
	4,900.000		57.302367	280,781.60	69.140000	338,786.00	0.02	58,004.40
							0.02	
GT10	571903202	MARRIOTT INTL INC NEW	CL A					
	13,644.000		31.694047	432,433.58	28.990000	395,539.56	0.02	-36,894.02
							0.02	
GT10	580135101	MCDONALDS CORP	COM					
	71,710.000		23.665353	1,697,042.44	17.660000	1,266,398.60	0.07	-430,643.84
GT49	43,100.000		31.318433	1,349,824.45	17.660000	761,146.00	0.04	-588,678.45
GT71	44,900.000		18.316695	822,419.60	17.660000	792,934.00	0.04	-29,485.60
	159,710.000			3,869,286.49		2,820,478.60	0.15	-1,048,807.89
							0.04	
GT10	855244109	STARBUCKS CORP	COM					
	21,780.000		18.673512	406,709.10	20.640000	449,539.20	0.02	42,830.10
							0.02	
GT10	85590A203	STARWOOD HOTELS + RESORTS	PAIRD 1 CL B SH BEN + 1 COM					
	11,200.000		32.958300	369,132.96	22.300000	249,760.00	0.01	-119,372.96
							0.01	
GT10	950590109	WENDYS INTL INC	COM					
	6,500.000		30.330657	197,149.27	33.110000	215,215.00	0.01	18,065.73
							0.01	
GT10	988498101	YUM BRANDS INC	COM					
	16,700.000		23.194963	387,355.88	27.710000	462,757.00	0.02	75,401.12
							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
	474,449.000			12,054,103.35		10,060,296.86	0.53 0.46	-1,993,806.49
<u>CONSUMER DISCRETIONARY</u>		<u>HOUSEHOLD DURABLES</u>						
6T10	026375105 3,700.000	AMERICAN GREETINGS CORP 13.740200	CL A 50,838.74		16.100000	59,570.00	0.00 0.00	8,731.26
6T10	091797100 4,500.000	BLACK + DECKER CORPORATION 41.027789	COM 184,625.05		41.930000	188,685.00	0.01 0.01	4,059.95
6T49	5,200.000	37.004200	192,421.84		41.930000	218,036.00	0.01 0.01	25,614.16
6T71	84,500.000	37.306029	3,152,359.45		41.930000	3,543,085.00	0.19 0.16	390,725.55
	94,200.000		3,529,406.34			3,949,806.00	0.21	420,399.66
6T10	152312104 3,500.000	CENTEX CORP 44.821500	COM 156,875.25		44.350000	155,225.00	0.01 0.01	-1,650.25
6T10	349631101 8,473.000	FORTUNE BRANDS INC 32.237720	COM 273,150.20		47.290000	400,688.17	0.02 0.02	127,537.97
6T71	43,200.000	27.790976	1,200,570.16		47.290000	2,042,928.00	0.11 0.09	842,357.84
	51,673.000		1,473,720.36			2,443,616.17	0.13	969,895.81
6T10	48666K109 2,800.000	KB HOME 34.072968	COM 95,404.31		48.840000	136,752.00	0.01 0.01	41,347.69
6T74	500472303 3,200.000	KONNKLIJKE PHILIPS ELECTRS N V 28.166766	90,133.65		14.530000	46,496.00	0.00 0.00	-43,637.65



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6T10	524660107 11,000.000	LEGGETT + PLATT INC 23.644559	COM 260,090.15		19.790000	217,690.00	0.01 0.01	-42,400.15
6T71	113,700.000	21.595168	2,455,370.64		19.790000	2,250,123.00	0.12 0.10	-205,247.64
	124,700.000		2,715,460.79			2,467,813.00	0.13	-247,647.79
6T10	578592107 4,400.000	HAYTAG CORP 32.244716	COM 141,876.75		23.180000	101,992.00	0.01 0.00	-39,884.75
6T76	608190104 29,200.000	MOHANK INDS INC 48.032945	COM 1,402,562.00		49.650000	1,449,780.00	0.08 0.07	47,218.00
6T10	651229106 14,978.000	NEWELL RUBBERMAID INC 29.297946	COM 438,824.64		30.870000	462,370.86	0.02 0.02	23,546.22
6T10	745867101 3,500.000	PULTE HOMES INC 38.905394	COM 136,168.88		42.630000	149,205.00	0.01 0.01	13,036.12
6T10	833034101 3,300.000	SNAP ON INC 29.685515	COM 97,962.20		22.980000	75,834.00	0.00 0.00	-22,128.20
6T10	854616109 4,800.000	STANLEY WORKS 40.346023	COM 193,660.91		32.670000	156,816.00	0.01 0.01	-36,844.91
6T10	899896104 3,200.000	TUPPERWARE CORP 22.823687	COM 73,035.80		16.620000	53,184.00	0.00 0.00	-19,851.80
6T10	963320106 3,876.000	WHIRLPOOL CORP 57.890111	COM 224,382.07		45.860000	177,753.36	0.01 0.01	-46,628.71



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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
	351,027.000			10,820,312.69		11,886,213.39	0.63 0.55	1,065,900.70
<u>CONSUMER DISCRETIONARY</u>		<u>INTERNET &amp; CATALOG RETAIL</u>						
6T10	278642103 15,900.000	EBAY INC	58.878367	COM 936,166.04	52.810000	839,679.00	0.04 0.04	-96,487.04
6T76	92047K107 60,200.000	VALUEVISION MEDIA INC	16.262430	COM CL A 978,998.26	11.760000	707,952.00	0.04 0.03	-271,046.26
	76,100.000			1,915,164.30		1,547,631.00	0.08 0.07	-367,533.30
<u>CONSUMER DISCRETIONARY</u>		<u>LEISURE EQUIPMENT &amp; PRODUCTS</u>						
6T10	117043109 5,000.000	BRUNSWICK CORP	23.571886	COM 117,859.43	21.040000	105,200.00	0.01 0.00	-12,659.43
6T10	277461109 16,382.000	EASTMAN KODAK CO	55.840930	COM 914,786.11	27.240000	446,245.68	0.02 0.02	-468,540.43
6T49	87,100.000		44.870692	3,908,237.29	27.240000	2,372,604.00	0.12 0.11	-1,535,633.29
	103,482.000			4,823,023.40		2,818,849.68	0.15	-2,004,173.72
6T10	418056107 9,700.000	HASBRO INC	16.554685	COM 160,580.44	11.130000	107,961.00	0.01 0.00	-52,619.44
6T71	180,200.000		15.913776	2,867,662.51	11.130000	2,005,626.00	0.11 0.09	-862,036.51
	189,900.000			3,028,242.95		2,113,587.00	0.11	-914,655.95



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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
6T10	577081102 24,540.000	HATTEL INC	16.752394	COM 411,103.76	18.010000	441,965.40	0.02 0.02	30,861.64
	322,922.000			8,380,229.54		5,479,602.08	0.29 0.25	-2,900,627.46
<u>CONSUMER DISCRETIONARY</u>		<u>MEDIA</u>						
6T10	00184A105 251,022.000	ADL TIME WARNER INC	34.699190	COM 8,710,260.15	11.700000	2,936,957.40	0.15 0.14	-5,773,302.75
6T76	16117M107 101,100.000	CHARTER COMMUNICATIONS INC DEL	14.110436	CL A 1,426,565.13	1.860000	188,046.00	0.01 0.01	-1,238,519.13
6T10	184502102 34,500.000	CLEAR CHANNEL COMMUNICATIONS	55.702867	COM 1,921,748.91	34.750000	1,198,875.00	0.06 0.06	-722,873.91
6T10	200300200 53,220.000	COMCAST CORP	26.806826	CL A SPL 1,426,659.28	20.860000	1,110,169.20	0.06 0.05	-316,490.08
6T76	224051102 46,700.000	COX RADIO INC	23.735764	CL A 1,108,460.16	26.160000	1,221,672.00	0.06 0.06	113,211.84
6T10	254687106 114,804.000	DISNEY WALT CO	20.669891	DISNEY COM 2,372,986.21	15.140000	1,738,132.56	0.09 0.08	-634,853.65
6T10	260561105 4,783.000	DOW JONES + CO INC	42.110939	COM 201,416.62	38.410000	183,715.03	0.01 0.01	-17,701.59
6T76	293639100 26,900.000	ENTERCOM COMMUNICATIONS CORP	44.726130	COM 1,203,132.90	47.370000	1,274,253.00	0.07 0.06	71,120.10



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	364730101 15,040.000	GANNETT INC	46.533507	COM 699,863.95	72.180000	1,085,587.20	0.06 0.05	385,723.25	
GT71	416196103 86,400.000	HARTE HANKS INC	14.870747	COM 1,284,832.53	18.610000	1,607,904.00	0.08 0.07	323,071.47	
GT10	460690100 21,550.000	INTERPUBLIC GROUP COS INC	23.354125	COM 503,281.40	15.850000	341,567.50	0.02 0.02	-151,713.90	
GT71	167,100.000		25.659504	4,287,703.09	15.850000	2,648,535.00	0.14 0.12	-1,639,168.09	
	188,650.000			4,790,984.49		2,990,102.50	0.16	-1,800,881.99	
GT10	499040103 4,700.000	KNIGHT RIDDER INC	62.183809	COM 292,263.90	56.410000	265,127.00	0.01 0.01	-27,136.90	
GT71	523768109 117,900.000	LEE ENTERPRISES INC	28.617536	COM 3,374,007.52	32.860000	3,874,194.00	0.20 0.18	500,186.48	
GT71	579489105 47,600.000	MCCLATCHY CO	37.969809	CL A 1,807,362.89	60.950000	2,901,220.00	0.15 0.13	1,093,857.11	
GT10	580645109 10,986.000	MCGRAW HILL COS INC	35.317849	COM 388,001.89	61.220000	672,562.92	0.04 0.03	284,561.03	
GT10	589433101 2,800.000	MEREDITH CORP	39.693839	COM 111,142.75	43.050000	120,540.00	0.01 0.01	9,397.25	
GT10	650111107 8,497.000	NEW YORK TIMES CO	27.416302	CL A 232,956.32	45.450000	386,188.65	0.02 0.02	153,232.33	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	681919106 10,546.000	OMNICOM GROUP	55.840213	COM 588,890.89	55.680000	587,201.28	0.03 0.03	-1,689.61	
GT71	19,300.000		49.887172	962,822.41	55.680000	1,074,624.00	0.06 0.05	111,801.59	
	29,846.000			1,551,713.30		1,661,825.28	0.09	110,111.98	
GT76	755267101 38,600.000	READERS DIGEST ASSN INC	23.451540	COM CL A NON YTG 905,229.43	15.650000	604,090.00	0.03 0.03	-301,139.43	
GT76	807066105 19,600.000	SCHOLASTIC CORP	45.181779	885,562.86	44.680000	875,728.00	0.05 0.04	-9,834.86	
GT10	872941109 6,200.000	TMP WORLDWIDE INC	51.630058	COM 320,106.36	9.000000	55,800.00	0.00 0.00	-264,306.36	
GT76	33,100.000		26.169840	866,221.70	9.000000	297,900.00	0.02 0.01	-568,321.70	
	39,300.000			1,186,328.06		353,700.00	0.02	-832,628.06	
GT10	896047107 17,004.000	TRIBUNE CO NEW	28.390693	COM 482,755.35	41.810000	710,937.24	0.04 0.03	228,181.89	
GT71	56,800.000		38.560975	2,190,263.40	41.810000	2,374,808.00	0.13 0.11	184,544.60	
	73,804.000			2,673,018.75		3,085,745.24	0.16	412,726.49	
GT10	914906102 12,900.000	UNIVISION COMMUNICATIONS INC	40.002822	CL A 516,036.40	22.800000	294,120.00	0.02 0.01	-221,916.40	



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	925524308 99,300.000	VIACOM INC	32.700512	CL B FORMERLY COM 3,247,160.84	NON YTB 40.550000	4,026,615.00	0.21 0.19	779,454.16	
GT76	961815107 34,100.000	WESTWOOD ONE INC	30.663008	COM 1,045,608.56		35.750000	1,219,075.00	0.06 0.06	173,466.44
	1,463,052.000			43,363,303.80			35,876,144.98	1.89 1.65	-7,487,158.82
<u>CONSUMER DISCRETIONARY</u>		<u>MULTILINE RETAIL</u>							
GT10	089302103 6,500.000	BIG LOTS INC	13.306338	COM 86,491.20		15.830000	102,895.00	0.01 0.00	16,403.80
GT10	22160K105 25,566.000	COSTCO WHSL CORP NEW	23.572108	COM 602,644.52		32.370000	827,571.42	0.04 0.04	224,926.90
GT10	254067101 4,700.000	DILLARDS INC	18.907872	CL A 88,867.00		20.180000	94,846.00	0.00 0.00	5,979.00
GT10	256669102 18,743.000	DOLLAR GEN CORP	19.192175			13.420000	251,531.06	0.01 0.01	-108,187.88
GT76	256747106 57,300.000	DOLLAR TREE STORES INC	28.774740	COM 1,648,792.58		22.040000	1,262,892.00	0.07 0.06	-385,900.58
GT10	307000109 9,700.000	FAMILY DLR STORES INC	29.213667	COM 283,372.57		26.880000	260,736.00	0.01 0.01	-22,636.57
GT10	31410H101 11,346.000	FEDERATED DEPT STORES INC DEL	33.113056	COM 375,700.73		29.440000	334,026.24	0.02 0.02	-41,674.49



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	500255104 18,916.000	KOHL'S CORP	38.131983	COM 721,304.59		60.810000	1,150,281.96	0.06 0.05	428,977.37
GT10	577778103 16,210.000	MAY DEPT STORES CO	32.271835	COM 523,126.45		22.770000	369,101.70	0.02 0.02	-154,024.75
GT49	19,800.000		33.915172	671,520.40		22.770000	450,846.00	0.02 0.02	-220,674.40
	36,010.000			1,194,646.85			819,947.70	0.04	-374,699.15
GT71	640204202 62,000.000	NEIMAN MARCUS GROUP	34.176534	CL A 2,118,945.12		26.250000	1,627,500.00	0.09 0.08	-491,445.12
GT10	655664100 7,600.000	NORDSTROM INC	20.827816	COM 158,291.40		17.940000	136,344.00	0.01 0.01	-21,947.40
GT10	708160106 14,978.000	PENNEY J C INC	26.880038	COM 402,609.21		15.920000	238,449.76	0.01 0.01	-164,159.45
GT10	812387108 17,821.000	SEARS ROEBUCK + CO	37.159833	COM 662,225.38		39.000000	695,019.00	0.04 0.03	32,793.62
GT49	9,600.000		34.365518	329,908.97		39.000000	374,400.00	0.02 0.02	44,491.03
	27,421.000			992,134.35			1,069,419.00	0.06	77,284.65
GT10	87612E106 51,006.000	TARGET CORP	18.727730	COM 955,226.59		29.520000	1,505,697.12	0.08 0.07	550,470.53
GT10	931142103 250,218.000	WAL MART STORES INC	27.833246	COM 6,964,379.10		49.240000	12,320,734.32	0.65 0.57	5,356,355.22



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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 GN/LS UNREAL GN/LS	
	602,004.000			16,953,124.75		22,002,871.58	1.16 1.01	5,049,746.83	
CONSUMER DISCRETIONARY		SPECIALTY RETAIL							
6T76	002896207 41,800.000	ABERCROMBIE AND FITCH CO 24.576869		COM CL A 1,027,313.11	19.670000	822,206.00	0.04 0.04	-205,107.11	
6T10	053332102 6,000.000	AUTOZONE INC 50.569625		COM 303,417.75	78.860000	473,160.00	0.02 0.02	169,742.25	
6T10	075896100 16,400.000	BED BATH + BEYOND INC 24.389619		COM 399,989.75	32.570000	534,148.00	0.03 0.02	134,158.25	
6T10	086516101 18,100.000	BEST BUY CO INC 42.811109		COM STK USD0.10 774,881.08	22.310000	403,811.00	0.02 0.02	-371,070.08	
6T76	099709107 48,900.000	BORDERS GROUP INC 19.164951		COM 937,166.10	15.800000	772,620.00	0.04 0.04	-164,546.10	
6T10	172737108 11,716.000	CIRCUIT CITY STORES INC 21.757147		COM 254,906.73	15.150000	177,497.40	0.01 0.01	-77,409.33	
6T10	364760108 48,919.000	GAP INC 15.408617		COM 753,774.12	10.850000	530,771.15	0.03 0.02	-223,002.97	
6T10	437076102 132,503.000	HOME DEPOT INC 23.677999		COM 3,137,405.85	26.100000	3,458,328.30	0.18 0.16	320,922.45	
6T10	532716107 29,236.000	LIMITED BRANDS INC 14.660911		COM 428,626.39	14.340000	419,244.24	0.02 0.02	-9,382.15	
6T49	98,000.000	10.797736		1,058,178.15	14.340000	1,405,320.00	0.07 0.06	347,141.85	
	127,236.000			1,486,804.54		1,824,564.24	0.06 1.10		



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	
6T10	548661107 43,788.000	LOWES COS INC 19.435708		USD0.50 851,050.78	41.400000	1,812,823.20	0.10 0.08	961,772.42	
6T10	676220106 17,300.000	OFFICE DEPOT INC 14.780203		COM 255,697.52	12.340000	213,482.00	0.01 0.01	-42,215.52	
6T10	750438103 9,582.000	RADIOSHACK CORP 20.862743		COM 199,906.80	20.060000	192,214.92	0.01 0.01	-7,691.88	
6T10	824348106 8,429.000	SHERWIN WILLIAMS CO 22.357602		COM 188,452.23	23.680000	199,598.72	0.01 0.01	11,146.49	
6T10	855030102 26,300.000	STAPLES INC 16.674920		COM 438,550.40	12.790000	336,377.00	0.02 0.02	-102,173.40	
6T10	872540109 30,344.000	TJX COS INC NEW 11.267538		COM 341,902.16	17.000000	515,848.00	0.03 0.02	173,945.84	
6T10	886547108 8,140.000	TIFFANY + CO NEW 32.923698		COM 267,998.90	21.430000	174,440.20	0.01 0.01	-93,558.70	
6T10	892335100 11,900.000	TOYS R US INC 21.939571		COM 261,080.90	10.180000	121,142.00	0.01 0.01	-139,938.90	
6T71	119,500.000	23.949958		2,862,019.99	10.180000	1,216,510.00	0.06 0.06	-1,645,509.99	
	131,400.000			3,123,100.89		1,337,652.00	0.07	-1,785,448.89	
	726,857.000			14,742,318.71		13,779,542.13	0.73 0.64	-962,776.58	



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
<u>CONSUMER DISCRETIONARY</u>		<u>TEXTILES &amp; APPAREL</u>						
6T10	480074103 7,200.000	JONES APPAREL GROUP INC 33.729379	COM	242,851.53	30.700000	221,040.00	0.01 0.01	-21,811.53
6T71	88,400.000	32.185403		2,845,189.59	30.700000	2,713,880.00	0.14 0.13	-131,309.59
	95,600.000			3,088,041.12		2,934,920.00	0.15	-153,121.12
6T10	539320101 6,000.000	LIZ CLAIBORNE INC 27.121753	COM	162,730.52	24.950000	149,700.00	0.01 0.01	-13,030.52
6T10	654106103 14,995.000	NIKE INC 46.416626	CL B	696,017.30	43.180000	647,484.10	0.03 0.03	-48,533.20
6T76	731572103 35,300.000	POLO RALPH LAUREN CORP 27.961174	CL A	987,029.44	20.780000	733,534.00	0.04 0.03	-253,495.44
6T10	758110100 3,300.000	REEBOK INTL LTD 27.085697	COM	89,382.80	25.050000	82,665.00	0.00 0.00	-6,717.80
6T76	29,600.000	24.317938		719,810.96	25.050000	741,480.00	0.04 0.03	21,669.04
	32,900.000			809,193.76		824,145.00	0.04	14,951.24
6T10	918204108 6,160.000	V F CORP 33.776234	COM	208,061.60	35.980000	221,636.80	0.01 0.01	13,575.20
	190,955.000			5,951,073.74		5,511,419.90	0.29 0.25	-439,653.84
	4,522,582.000			123,429,847.55		113,862,242.10	00 25	-9,567,605.43

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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<u>CONSUMER STAPLES</u>		<u>BEVERAGES</u>						
6T10	035229103 48,926.000	ANHEUSER BUSCH COS INC 28.181684	COM	1,378,817.08	50.600000	2,475,655.60	0.13 0.11	1,096,838.52
6T49	18,500.000	45.451311		840,849.25	50.600000	936,100.00	0.05 0.04	95,250.75
	67,426.000			2,219,666.33		3,411,755.60	0.18	1,192,089.27
6T10	115637209 3,886.000	BROWN FORMAN CORP 47.196788	CLASS B	183,406.72	66.950000	260,167.70	0.01 0.01	76,760.98
6T10	191216100 139,652.000	COCA COLA CO 42.425667	COM	5,924,829.25	47.960000	6,697,709.92	0.35 0.31	772,880.67
6T10	191219104 25,196.000	COCA COLA ENTERPRISES INC 27.999565	COM STK	705,477.03	21.240000	535,163.04	0.03 0.02	-170,313.99
6T10	217016104 2,100.000	COORS ADOLPH CO 48.927695	CLASS B COM	102,748.16	56.300000	118,230.00	0.01 0.01	15,481.84
6T10	713409100 16,000.000	PEPSI BOTTLING GROUP INC 22.969949	COM	367,519.18	23.400000	374,400.00	0.02 0.02	6,880.82
6T10	713448108 99,703.000	PEPSICO INC 27.668709	COM	2,758,653.32	36.950000	3,684,025.85	0.19 0.17	925,372.53
	353,963.000			12,262,299.99		15,081,452.11	0.79 0.70	2,819,152.12

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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	
<u>CONSUMER STAPLES</u>			<u>FOOD &amp; DRUG RETAILING</u>						
6T10	013104104 22,921.000	ALBERTSONS INC	30.507525	COM 699,262.98		24.160000	553,771.36	0.03 0.03	-145,491.62
6T10	126650100 22,096.000	CYS CORP	27.815922	COM 614,620.61		25.350000	560,133.60	0.03 0.03	-54,487.01
6T76	263578106 33,700.000	DVANE READE INC	31.232402	COM 1,052,531.95		16.000000	539,200.00	0.03 0.02	-513,331.95
6T10	501044101 44,368.000	KROGER CO	17.609478	COM 781,297.32		14.100000	625,588.80	0.03 0.03	-155,708.52
6T71	81,700.000		22.528479	1,840,576.76		14.100000	1,151,970.00	0.06 0.05	-688,606.76
	126,068.000			2,621,874.08			1,777,558.80	0.09	-844,315.28
6T76	70322A101 44,600.000	PATHMARK STORES INC NEW	22.967203	COM 1,024,337.24		9.150000	408,090.00	0.02 0.02	-616,247.24
6T10	786514208 26,188.000	SAFeway INC	50.383958	COM NEW 1,319,455.08		22.300000	583,992.40	0.03 0.03	-735,462.68
6T71	55,400.000		39.563806	2,191,834.84		22.300000	1,235,420.00	0.07 0.06	-956,414.84
	81,588.000			3,511,289.92			1,819,412.40	0.10	-1,691,877.52
6T10	868536103 7,500.000	SUPERVALU INC	21.620997	COM 162,157.48		16.150000	121,125.00	0.01 0.01	-41,032.48



STATE STREET.

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	
6T10	871829107 37,272.000	SYSCO CORP	12.409439	COM 462,524.60		28.390000	1,058,152.08	0.06 0.05	595,627.48
6T10	931422109 57,618.000	HALGREEN CO	17.314752	COM 997,641.37		30.760000	1,772,329.68	0.09 0.08	774,688.31
6T10	974280109 7,900.000	WINN DIXIE STORES INC	21.028481	COM 166,125.00		13.120000	103,648.00	0.01 0.00	-62,477.00
	441,263.000			11,312,365.23			8,713,420.92	0.46 0.40	-2,598,944.31
<u>CONSUMER STAPLES</u>			<u>FOOD PRODUCTS</u>						
6T10	039483102 36,588.000	ARCHER DANIELS MIDLAND CO	10.790326	COM 394,796.43		12.510000	457,715.88	0.02 0.02	62,919.45
6T10	134429109 23,031.000	CAMPBELL SOUP CO	26.835049	COM 618,038.01		22.080000	508,524.48	0.03 0.02	-109,513.53
6T49	9,500.000		32.897595	312,527.15		22.080000	209,760.00	0.01 0.01	-102,767.15
	32,531.000			930,565.16			718,284.48	0.04	-212,280.68
6T10	205887102 30,232.000	CONAGRA INC	23.625831	COM 714,256.13		24.850000	751,265.20	0.04 0.03	37,009.07
6T10	370334104 20,700.000	GENERAL MLS INC	32.389620	COM 670,465.13		44.420000	919,494.00	0.05 0.04	249,028.87



STATE STREET.

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	
6T10	423074103	HEINZ H J CO		COM					
	19,700.000		32.011404	630,624.65	33.370000	657,389.00	0.03	26,764.35	
6T49	7,200.000		45.570313	328,106.25	33.370000	240,264.00	0.01	-87,842.25	
	26,900.000			958,730.90		897,653.00	0.05	-61,077.90	
6T10	427866108	HERSHEY FOODS CORP		COM					
	7,700.000		59.909704	461,304.72	62.050000	477,785.00	0.03	16,480.28	
6T10	487836108	KELLOGG CO		COM					
	23,072.000		31.487979	726,490.64	33.250000	767,144.00	0.04	40,653.36	
6T71	579780206	MCCORMICK + CO INC		COM NON VTB					
	107,100.000		16.601672	1,778,039.03	22.800000	2,441,880.00	0.13	663,840.97	
6T10	803111103	SARA LEE CORP		COM					
	44,054.000		18.594250	819,151.08	18.290000	805,747.66	0.04	-13,403.42	
6T49	12,800.000		24.343434	311,595.96	18.290000	234,112.00	0.01	-77,483.96	
	56,854.000			1,130,747.04		1,039,859.66	0.05	-90,887.38	
6T10	982526105	WRIGLEY WM JR CO		COM					
	12,738.000		29.888139	380,715.12	49.490000	630,403.62	0.03	249,688.50	
	354,415.000			8,146,110.30		9,101,484.84	0.48	955,374.54	

CONSUMER STAPLES

HOUSEHOLD PRODUCTS



STATE STREET.

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	
6T10	189054109	CLOROX CO		COM					
	12,960.000		30.369232	393,585.25	40.180000	520,732.80	0.03	127,147.55	
6T71	66,400.000		39.836402	2,645,137.09	40.180000	2,667,952.00	0.14	22,814.91	
	79,360.000			3,038,722.34		3,188,684.80	0.17	149,962.46	
6T10	194162103	COLGATE PALMOLIVE CO		COM					
	30,592.000		32.449122	992,683.55	53.950000	1,650,438.40	0.09	657,754.85	
6T10	494368103	KIMBERLY CLARK CORP		COM					
	29,101.000		45.385184	1,320,754.23	56.640000	1,648,280.64	0.09	327,526.41	
6T10	742718109	PROCTER + GAMBLE CO		COM					
	73,197.000		59.258712	4,337,559.97	89.380000	6,542,347.86	0.34	2,204,787.89	
	212,250.000			9,689,720.09		13,029,751.70	0.69	3,340,031.61	

CONSUMER STAPLES

PERSONAL PRODUCTS



STATE STREET.



ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	375766102 59,542.000	GILLETTE CO	34.780138	COM 2,070,878.97	29.600000	1,762,443.20	0.09 0.08	-308,435.77	
	80,376.000			2,825,777.22		2,732,559.60	0.14 0.13	-93,217.62	
<u>CONSUMER STAPLES</u>		<u>TOBACCO</u>							
GT10	718154107 118,922.000	PHILIP MORRIS COS INC	31.656823	COM 3,764,692.73	38.800000	4,614,173.60	0.24 0.21	849,480.87	
GT49	35,500.000		32.224880	1,143,983.25	38.800000	1,377,400.00	0.07 0.06	233,416.75	
	154,422.000			4,908,675.98		5,991,573.60	0.32	1,082,897.62	
GT10	76182K105 5,000.000	REYNOLDS R J TOB HLDGS INC	57.263376	COM 286,316.88	40.320000	201,600.00	0.01 0.01	-84,716.88	
GT10	902911106 9,500.000	UST INC	33.178091	COM USD0.50 315,191.86	28.210000	267,995.00	0.01 0.01	-47,196.86	
	168,922.000			5,510,184.72		6,461,168.60	0.34 0.30	950,983.88	
	1,611,189.000			49,746,457.55		55,119,837.77	2.90 2.54	5,373,380.22	
<u>ENERGY</u>		<u>ENERGY EQUIPMENT &amp; SERVICES</u>							
GT10	66359F103 8,100.000	NABORS INDUSTRIES LTD	48.931957	SHS 396,348.85	32.750000	265,275.00	0.01 0.01	-131,073.85	



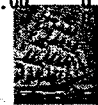
STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	665422100 7,500.000	NOBLE CORPORATION	42.597133	SHS 319,478.50	31.000000	232,500.00	0.01 0.01	-86,978.50	
GT10	690078109 17,892.000	TRANSOCEAN INC	32.554092	SHS 582,457.81	20.800000	372,153.60	0.02 0.02	-210,304.21	
GT10	055482103 8,800.000	BJ SVCS CO	37.763460	COM 332,318.45	26.000000	228,800.00	0.01 0.01	-103,518.45	
GT10	057224107 18,986.000	BAKER HUGHES INC	25.234270	COM 479,097.85	29.030000	551,163.58	0.03 0.03	72,065.73	
GT10	406216101 24,486.000	HALLIBURTON CO	26.275768	COM 643,388.46	12.910000	316,114.26	0.02 0.01	-327,274.20	
GT49	110,100.000		13.050700	1,436,882.07	12.910000	1,421,391.00	0.07 0.07	-15,491.07	
	134,586.000			2,080,270.53		1,737,505.26	0.09	-342,765.27	
GT76	74153Q102 58,200.000	PRIDE INTERNATIONAL INC	18.688995	COM 1,087,699.48	13.000000	756,600.00	0.04 0.03	-331,099.48	
GT10	779382100 5,200.000	ROWAN COS INC	16.436823	COM 85,471.48	18.640000	96,928.00	0.01 0.00	11,456.52	
GT10	806857108 32,454.000	SCHLUMBERGER LTD	42.114244	COM 1,366,775.69	38.460000	1,248,180.84	0.07 0.06	-118,594.85	
GT76	922122106 56,000.000	VARCO INTL INC DEL	20.067841	COM 1,123,799.07	16.920000	947,520.00	0.05 0.04	-176,279.07	



STATE STREET.

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
	347,718.000			7,853,717.71		6,436,626.28	0.34 0.30	-1,417,091.43
<b>ENERGY</b>		<b>OIL &amp; GAS</b>						
GT10	023551104 4,996.000	AMERADA HESS CORP	55.193801	COM NPY 275,748.23	67.880000	339,128.48	0.02 0.02	63,380.25
GT10	032511107 13,960.000	ANADARKO PETE CORP	47.120631	COM 657,804.01	44.540000	621,778.40	0.03 0.03	-36,025.61
GT10	037411105 8,149.000	APACHE CORP	39.396472	COM 321,041.85	59.450000	484,458.05	0.03 0.02	163,416.20
GT10	044204105 3,900.000	ASHLAND INC	41.978200	COM 163,714.98	26.790000	104,481.00	0.01 0.00	-59,233.98
GT10	122014103 11,381.000	BURLINGTON RES INC	39.994250	COM 455,174.56	38.360000	436,575.16	0.02 0.02	-18,599.40
GT10	166764100 60,147.000	CHEVRONTEXACO CORP	67.724613	COM 4,073,432.28	69.250000	4,165,179.75	0.22 0.19	91,747.47
GT10	20825C104 38,058.000	CONOCOPHILLIPS	44.938288	COM 1,710,261.36	46.240000	1,759,801.92	0.09 0.08	49,540.56
GT10	25179M103 8,800.000	DEVON ENERGY CORPORATION NEW	55.464905	COM 488,091.16	48.250000	424,600.00	0.02 0.02	-63,491.16
GT10	26875P101 6,500.000	EOG RESOURCES INC	40.942489	COM 266,126.18	35.960000	233,740.00	0.01 0.01	-32,386.18



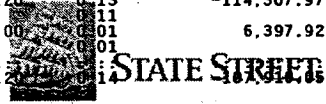
STATE STREET.

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
GT10	302316102 380,184.000	EXXON MOBIL CORP	27.205838	COM 10,343,224.48	31.900000	12,127,869.60	0.64 0.56	1,784,645.12
GT49	69,700.000		31.814496	2,217,470.34	31.900000	2,223,430.00	0.12 0.10	5,959.66
	449,884.000			12,560,694.82		14,351,299.60	0.76	1,790,604.78
GT10	492386107 5,620.000	KERR MCGEE CORP	52.083993	COM 292,712.04	43.440000	244,132.80	0.01 0.01	-48,579.24
GT10	565849106 17,378.000	MARATHON OIL CORP	26.362298	COM 458,124.01	22.680000	394,133.04	0.02 0.02	-63,990.97
GT10	674599105 21,163.000	OCCIDENTAL PETE CORP	21.812092	COM 461,609.31	28.380000	600,605.94	0.03 0.03	138,996.63
GT74	677862104 5,700.000	OIL CO LUKOIL	64.637572	SPONSORED ADR 368,434.16	61.700000	351,690.00	0.02 0.02	-16,744.16
GT76	730448107 52,300.000	POGO PRODUCING CO	23.711206	COM 1,240,096.07	34.060000	1,781,338.00	0.09 0.08	541,241.93
GT74	780257804 2,000.000	ROYAL DUTCH PETE CO	46.748380	NY REGISTRY SH PAR N GLDR 1.25 93,496.76	40.170000	80,340.00	0.00 0.00	-13,156.76
GT76	84855W109 27,300.000	SPINNAKER EXPL CO	39.575496	COM 1,080,411.05	28.700000	783,510.00	0.04 0.04	-296,901.05
GT10	86764P109 4,300.000	SUNOCO INC	37.477919	COM 161,155.05	30.160000	129,688.00	0.01 0.01	-31,467.05



STATE STREET.

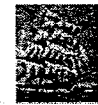
ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	915289102 13,745.000	UNOCAL CORP	31.003132	COM 426,138.05	31.390000	431,455.55	0.02 0.02	5,317.50
	755,281.000			25,554,265.93		27,717,935.69	1.46 1.28	2,163,669.76
	1,102,999.000			33,407,983.64		34,154,561.97	1.80 1.57	746,578.33
<b>FINANCIALS</b>		<b>BANKS</b>						
GT10	032165102 20,100.000	AMSOUTH BANCORPORATION	19.301990	COM 387,970.00	20.740000	416,874.00	0.02 0.02	28,904.00
GT76	046265104 30,100.000	ASTORIA FINL CORP	31.500380	COM 948,161.45	24.400000	734,440.00	0.04 0.03	-213,721.45
GT10	054937107 27,165.000	BB+T CORP	35.392612	COM 961,440.30	35.040000	951,861.60	0.05 0.04	-9,578.70
GT10	060505104 84,588.000	BANK AMER CORP	45.089753	COM 3,814,052.04	63.800000	5,396,714.40	0.28 0.25	1,582,662.36
GT49	11,600.000		54.074472	627,263.88	63.800000	740,080.00	0.04 0.03	112,816.12
	96,188.000			4,441,315.92		6,136,794.40	0.32	1,695,478.48
GT10	064057102 40,880.000	BANK NEW YORK INC	21.787835	COM 890,686.71	28.740000	1,174,891.20	0.06 0.05	284,204.49
GT10	06423A103 66,003.000	BANK ONE CORP	39.131860	COM 2,582,820.17	37.400000	2,468,512.20	0.13 0.11	-114,307.97
GT49	7,200.000		36.511400	262,882.08	37.400000	269,280.00	0.01 0.01	6,397.92
	73,203.000			2,845,702.25		2,737,792.20		



ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	160903100 12,874.050	CHARTER ONE FINL INC	22.999998	COM 296,103.12	29.720000	382,616.77	0.02 0.02	86,513.65
GT10	200340107 9,860.000	COMERICA INC	42.130557	COM 415,407.29	48.220000	475,449.20	0.03 0.02	60,041.91
GT10	316773100 32,668.000	FIFTH THIRD BANCORP	41.663622	COM STK 1,361,067.19	61.230000	2,000,261.64	0.11 0.09	639,194.45
GT10	337162101 7,100.000	FIRST TENN NATL CORP	38.793045	COM 275,430.62	34.670000	246,157.00	0.01 0.01	-29,273.62
GT10	339030108 58,914.000	FLEETBOSTON FINL CORP	27.773675	COM 1,636,258.27	20.330000	1,197,721.62	0.06 0.06	-438,536.65
GT10	381317106 8,730.000	GOLDEN WEST FINL CORP DEL	39.942456	COM 348,697.64	62.180000	542,831.40	0.03 0.03	194,133.76
GT10	446150104 13,500.000	HUNTINGTON BANCSHARES INC	18.281036	COM 246,793.99	18.190000	245,565.00	0.01 0.01	-1,228.99
GT76	456607100 71,700.000	INDYMAC BANCORP INC	22.465757	COM 1,610,794.80	19.270000	1,381,659.00	0.07 0.06	-229,135.80
GT10	493267108 23,993.000	KEYCORP NEW	24.326174	COM 583,657.89	24.970000	599,105.21	0.03 0.03	15,447.32
GT44	50049H109 35,400.000	KOOKHIN BK NEW	40.046179	SPONSORED ADR 1,417,634.75	35.430000	1,254,222.00	0.07 0.06	-163,412.75



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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	571834100 11,800.000	MARSHALL + ILSLEY CORP	30.048551	COM 354,572.90		27.890000	329,102.00 0.02	-25,470.90
GT10	58551A108 24,462.000	MELLON FINL CORP	22.348042	COM 546,677.81		25.930000	634,299.66 0.03	87,621.85
GT10	635405103 34,320.000	NATIONAL CITY CORP	27.448772	COM 942,041.85		28.530000	979,149.60 0.05	37,107.75
GT76	649445103 32,100.000	NEW YORK CHNTY BANCORP INC	28.675468	COM 920,482.52		28.170000	904,257.00 0.04	-16,225.52
GT10	659424105 9,200.000	NORTH FORK BANCORPORATION INC	38.325617	COM 352,595.68		37.840000	348,128.00 0.02	-4,467.68
GT10	665859104 12,486.000	NORTHERN TRUST CORP	40.140307	COM 501,191.87		37.700000	470,722.20 0.02	-30,469.67
GT10	693475105 16,001.000	PNC FINL SYCS GROUP INC	41.206070	COM 659,338.32		42.170000	674,762.17 0.03	15,423.85
GT10	758940100 12,444.000	REGIONS FINL CORP	31.076229	COM 386,712.59		32.670000	406,545.48 0.02	19,832.89
GT10	844730101 19,500.000	SOUTHTRUST CORP	25.354259	COM 494,408.06		24.250000	472,875.00 0.02	-21,533.06
GT10	867914103 16,027.000	SUNTRUST BKS INC	52.860236	COM 847,191.01		61.480000	985,339.96 0.05	138,148.95



STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	87161C105 16,660.000	SYNOVUS FINL CORP	21.040526	COM 350,535.16		20.620000	343,529.20 0.02	-7,005.96
GT10	902973304 107,702.000	US BANCORP DEL	22.496077	COM NEW 2,422,872.44		18.580000	2,001,103.16 0.11	-421,769.28
GT49	22,796.000		22.446842	511,698.20		18.580000	423,549.68 0.02	-88,148.52
	130,498.000			2,934,570.64			2,424,652.84 0.13	-509,917.80
GT10	908068109 11,200.000	UNION PLANTERS CORP	28.978767	COM 324,562.19		27.460000	307,552.00 0.01	-17,010.19
GT10	929903102 77,148.000	WACHOVIA CORP 2ND NEW	32.625951	COM 2,517,026.88		32.690000	2,521,968.12 0.12	4,941.24
GT10	939322103 54,442.000	WASHINGTON MUT INC	26.806835	COM 1,459,417.72		31.470000	1,713,289.74 0.09	253,872.02
GT10	949746101 95,597.000	WELLS FARGO + CD NEW	29.029650	COM 2,775,147.47		48.160000	4,603,951.52 0.24	1,828,804.05
GT49	6,400.000		43.755000	280,032.00		48.160000	308,224.00 0.01	28,192.00
	101,997.000			3,055,179.47			4,912,175.52 0.26	1,856,996.05
GT10	989701107 5,200.000	ZIONS BANCORP	52.708762	COM 274,085.56		43.530000	226,356.00 0.01	-47,729.56
	1,147,860.050			35,587,712.42			39,132,946.73 1.80	3,545,234.31



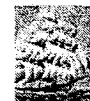
STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>FINANCIALS</b>								
<b>DIVERSIFIED FINANCIALS</b>								
6T10	025816109 74,806.000	AMERICAN EXPRESS CO	23.251673	COM 1,739,364.67		31.180000	2,332,451.08 0.12 0.11	593,086.41
6T10	073902108 5,600.000	BEAR STEARNS COS INC	58.677902	COM 328,596.25		56.400000	315,840.00 0.02 0.01	-12,756.25
6T10	14040H105 12,448.000	CAPITAL ONE FINL CORP	45.391354	COM 565,031.58		34.920000	434,684.16 0.02 0.02	-130,347.42
6T10	172967101 284,726.000	CITIGROUP INC	23.758836	COM 6,764,758.41		29.650000	8,442,125.90 0.44 0.39	1,677,367.49
6T49	16,600.000		46.928927	779,020.18		29.650000	492,190.00 0.03 0.02	-286,830.18
	301,326.000			7,543,778.59			8,934,315.90 0.47	1,390,537.31
6T10	222372104 7,100.000	COUNTRYWIDE CR INDS INC	42.136042	COM 299,165.90		47.150000	334,765.00 0.02 0.02	35,599.10
6T10	313400301 39,160.000	FEDERAL HOME LN MTB CORP	36.809706	COM 1,441,468.10		55.900000	2,189,044.00 0.12 0.10	747,575.90
6T10	313586109 56,022.000	FANNIE MAE	43.921929	COM 2,460,594.32		59.540000	3,335,549.88 0.18 0.15	874,955.56
6T76	314211103 47,000.000	FEDERATED INVS INC PA	29.539123	CL B 1,388,338.77		26.990000	1,268,530.00 0.07 0.06	-119,808.77



STATE STREET.

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
6T10	354613101 14,576.000	FRANKLIN RES INC	48.290585	COM 703,883.56		31.100000	453,313.60 0.02 0.02	-250,569.96
6T71	55,600.000		28.528378	1,586,177.82		31.100000	1,729,160.00 0.09 0.08	142,982.18
	70,176.000			2,290,061.38			2,182,473.60 0.11	-107,587.78
6T10	381416104 27,100.000	GOLDMAN SACHS GROUP INC	75.632945	COM 2,049,652.80		66.030000	1,789,413.00 0.09 0.08	-260,239.80
6T10	441815107 25,561.000	HOUSEHOLD INTL INC	28.168687	COM 720,019.80		28.310000	723,631.91 0.04 0.03	3,612.11
6T10	46625H100 112,152.000	J P MORGAN CHASE + CO	28.629854	COM 3,210,895.44		18.990000	2,129,766.48 0.11 0.10	-1,081,128.96
6T49	70,570.000		31.028223	2,189,661.73		18.990000	1,340,124.30 0.07 0.06	-849,537.43
	182,722.000			5,400,557.17			3,469,890.78 0.18	-1,930,666.39
6T76	524901105 15,800.000	LEGG MASON INC	50.540142	COM 798,534.24		42.560000	672,448.00 0.04 0.03	-126,086.24
6T10	524908100 13,698.000	LEHMAN BROTHERS HLDGS INC	29.233732	COM 400,443.66		49.050000	671,886.90 0.04 0.03	271,443.24
6T49	12,300.000		67.111701	825,473.92		49.050000	603,315.00 0.03 0.03	-222,158.92
	25,998.000			1,225,917.58			1,275,201.90 0.07	49,284.32



STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	552621100	MBNA CORP		COM					
	71,832.000		11.573825	831,371.01	18.380000	1,320,272.16	0.07	488,901.15	
GT71	208,400.000		18.035374	3,758,571.94	18.380000	3,830,392.00	0.06	71,820.06	
	280,232.000			4,589,942.95		5,150,664.16	0.20	560,721.21	
							0.18		
							0.27		
GT10	590188108	MERRILL LYNCH + CO INC		COM					
	48,650.000		27.561034	1,340,844.31	32.950000	1,603,017.50	0.08	262,173.19	
							0.07		
GT10	615369105	MOODYS CORP		COM					
	8,800.000		36.057489	317,305.90	48.500000	426,800.00	0.02	109,494.10	
							0.02		
GT10	617446448	MORGAN STANLEY		COM NEW					
	61,698.000		26.858778	1,657,132.88	33.880000	2,090,328.24	0.11	433,195.36	
							0.10		
GT10	74144T108	PRICE T ROWE GROUP INC		COM					
	6,900.000		37.071107	255,790.64	24.960000	172,224.00	0.01	-83,566.64	
							0.01		
GT71	44,000.000		33.780111	1,486,324.89	24.960000	1,098,240.00	0.06	-388,084.89	
							0.05		
	50,900.000			1,742,115.53		1,270,464.00	0.07	-471,651.53	
GT10	74251V102	PRINCIPAL FINANCIAL GROUP		COM					
	19,500.000		27.809215	542,279.70	26.180000	510,510.00	0.03	-31,769.70	
							0.02		
GT10	74406A102	PROVIDIAN FINL CORP		COM					
	16,200.000		4.082127	66,130.45	4.900000	79,380.00	0.00	13,249.55	
							0.00		
GT10	78442P106	SLM CORP		COM					
	8,724.000		50.088620	436,973.12	93.140000	812,553.36	0.04	375,580.24	
							0.04		



STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	808513105	SCHWAB CHARLES CORP		NEW COM STK					
	76,775.000		15.400938	1,182,407.03	8.700000	667,942.50	0.04	-514,464.53	
							0.03		
GT10	857477103	STATE STREET CORPORATION		COM					
	18,268.000		33.311925	608,542.24	38.640000	705,875.52	0.04	97,333.28	
							0.03		
GT10	860831106	STILWELL FINANCIAL INC		COM					
	12,460.000		35.941557	447,831.80	12.070000	150,392.20	0.01	-297,439.60	
							0.01		
	1,493,026.000			41,182,587.06		42,726,166.69	2.25	1,543,579.63	
							1.97		
<b>FINANCIALS</b>		<b>INSURANCE</b>							
GT10	60070K103	ACE LTD		COM					
	14,800.000		38.257999	566,218.38	29.610000	438,228.00	0.02	-127,990.38	
							0.02		
GT10	698255105	XL CAPITAL LTD		SHS A					
	7,700.000		84.673764	651,987.98	73.500000	565,950.00	0.03	-86,037.98	
							0.03		
GT71	43,500.000		47.995558	2,087,806.77	73.500000	3,197,250.00	0.17	1,109,443.23	
							0.15		
	51,200.000			2,739,794.75		3,763,200.00	0.20	1,023,405.25	
GT10	001055102	AFLAC INC		COM					
	29,100.000		25.542425	743,284.57	30.690000	893,079.00	0.05	149,794.43	
							0.04		
GT10	020002101	ALLSTATE CORP		COM					
	39,667.000		28.494526	1,130,292.35	35.550000	1,410,161.85	0.07	279,869.50	
							0.07		



STATE STREET.

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 6M/LS UNREAL 6M/LS	
6T10	023139108	AMBAC FINL GROUP INC	COM						
	6,000.000		59.945900	359,675.40	53.890000	323,340.00	0.02	-36,335.40	
6T76	22,600.000		56.650771	1,280,307.43	53.890000	1,217,914.00	0.01	-62,393.43	
	28,600.000			1,639,982.83		1,541,254.00	0.06	-98,728.83	
6T10	026874107	AMERICAN INTL GROUP INC	COM						
	146,922.000		39.785895	5,845,423.22	54.700000	8,036,633.40	0.42	2,191,210.18	
							0.37		
6T10	037389103	AON CORP	COM						
	15,288.000		28.502579	435,747.43	20.490000	313,251.12	0.02	-122,496.31	
							0.01		
6T10	171232101	CHUBB CORP	COM						
	9,672.000		47.963261	463,900.66	54.830000	530,315.76	0.03	66,415.10	
							0.02		
6T10	172062101	CINCINNATI FINL CORP	COM						
	9,110.000		38.392753	349,757.98	35.580000	324,133.80	0.02	-25,624.18	
							0.01		
6T76	404132102	HCC INS HLDGS INC	COM						
	42,800.000		22.776993	974,855.28	24.010000	1,027,628.00	0.05	52,772.72	
							0.05		
6T10	410145106	JOHN HANCOCK FINANCIAL SRVCS	COM						
	16,300.000		39.368107	641,700.14	27.800000	453,140.00	0.02	-188,560.14	
							0.02		
6T10	416515104	HARTFORD FINANCIAL SVCS GRP	COM						
	13,992.000		40.372425	564,890.97	41.000000	573,672.00	0.03	8,781.03	
							0.03		
6T10	475070108	JEFFERSON PILOT CORP	COM						
	8,364.000		30.683253	256,634.73	40.100000	335,396.40	0.02	78,761.67	
							0.02		



STATE STREET.

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 6M/LS UNREAL 6M/LS	
6T10	534187109	LINCOLN NATL CORP IN	COM						
	10,400.000		30.887160	321,226.46	30.550000	317,720.00	0.02	-3,506.46	
							0.01		
6T10	540424108	LOEWS CORP	COM						
	10,474.000		35.098839	367,625.24	42.890000	449,229.86	0.02	81,604.62	
							0.02		
6T10	55262C100	MBIA INC	COM						
	8,300.000		50.345916	417,871.10	39.950000	331,585.00	0.02	-86,286.10	
							0.02		
6T71	78,550.000		31.929167	2,508,036.10	39.950000	3,138,072.50	0.17	630,036.40	
	86,850.000			2,925,907.20		3,469,657.50	0.14	543,750.30	
							0.18		
6T10	552848103	MGIC INVT CORP WIS	COM						
	5,800.000		64.739321	375,488.06	40.830000	236,814.00	0.01	-138,674.06	
							0.01		
6T10	571748102	MARSH + MCLENNAN COS INC	COM						
	30,102.000		26.736254	804,814.72	41.640000	1,253,447.28	0.07	448,632.56	
							0.06		
6T10	59156R108	METLIFE INC	COM						
	39,500.000		35.116502	1,387,101.84	22.760000	899,020.00	0.05	-488,081.84	
							0.04		
6T10	743315103	PROGRESSIVE CORP OHIO	COM						
	12,300.000		31.186365	383,592.29	50.630000	622,749.00	0.03	239,156.71	
							0.03		
6T10	744320102	PRUDENTIAL FINL INC	COM						
	32,600.000		32.092713	1,046,222.44	28.560000	931,056.00	0.05	-115,166.44	
							0.04		
6T10	786429100	SAFECO CORP	COM						
	7,200.000		33.826236	243,548.90	31.780000	228,816.00	0.01	-14,732.90	
							0.01		



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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	792860108 12,752,000	ST PAUL COS INC	28.671984	COM 365,625.14	28.720000	366,237.44	0.02 0.02	612.30
GT10	891027104 6,700,000	TORCHMARK INC	41.781701	COM 279,937.40	34.260000	229,542.00	0.01 0.01	-50,395.40
GT49	894206109 717,000	TRAVELERS PPTY CAS CORP NEW	22.964073	CL A 16,465.24	13.200000	9,464.40	0.00 0.00	-7,000.84
GT10	894206406 56,199,000	TRAVELERS PPTY CAS CORP NEW	15.815545	CL B 888,817.82	13.530000	760,372.47	0.04 0.04	-128,445.35
GT49	1,473,000		24.812688	36,549.09	13.530000	19,929.69	0.00 0.00	-16,619.40
	57,672,000			925,366.91		780,302.16	0.04	-145,064.75
GT10	91529Y106 13,500,000	UNUMPROVIDENT CORP	27.791996	COM 375,191.94	20.350000	274,725.00	0.01 0.01	-100,466.94
	752,382,000			26,170,597.07		29,708,873.97	1.56 1.37	3,538,276.90
<b>FINANCIALS</b>		<b>REAL ESTATE</b>						
GT10	294741103 23,500,000	EQUITY OFFICE PPTYS TR	30.166140	COM 708,904.30	25.820000	606,770.00	0.03 0.03	-102,134.30
GT10	29476L107 15,500,000	EQUITY RESIDENTIAL	28.458974	SH BEN INT 441,114.09	23.940000	371,070.00	0.02 0.02	-70,044.09



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	729251108 10,400,000	PLUM CREEK TIMBER CO INC	30.169967	COM 313,767.66	22.610000	235,144.00	0.01 0.01	-78,623.66
GT71	779273101 116,400,000	ROUSE CO	22.113086	COM 2,573,963.25	31.950000	3,718,980.00	0.20 0.17	1,145,016.75
GT10	828806109 10,400,000	SIMON PPTY GROUP INC NEW	36.015581	COM 374,562.04	35.730000	371,592.00	0.02 0.02	-2,970.04
	176,200,000			4,412,311.34		5,303,556.00	0.28 0.24	891,244.66
	3,569,468,050			107,353,207.89		116,871,543.39	6.16 5.39	9,518,335.50
<b>HEALTH CARE</b>		<b>BIOTECHNOLOGY</b>						
GT76	00826T108 49,200,000	AFFYMETRIX INC	27.252432	OC CAP STK 1,340,819.67	20.800000	1,023,360.00	0.05 0.05	-317,459.67
GT10	031162100 71,964,000	AMGEN INC	26.817725	COM 1,929,910.76	41.700000	3,000,898.80	0.16 0.14	1,070,988.04
GT10	090597105 8,300,000	BIOGEN INC	85.497687	COM 709,630.80	29.270000	242,941.00	0.01 0.01	-466,689.80
GT10	170040109 10,600,000	CHIRON CORP	43.269035	COM STK 458,651.77	34.940000	370,364.00	0.02 0.02	-88,287.77
GT74	36866T103 2,150,000	GEN PROBE INC NEW	22.331577	COM 48,012.89	17.020000	36,593.00	0.00 0.00	-11,419.89



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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	372917104 12,000.000	GENZYME CORP	52.531365	COM 630,376.38	20.610000	247,320.00	0.01 0.01	-383,056.38
GT76	449370105 20,700.000	IDEC PHARMACEUTICALS CORP	66.053766	COM 1,367,312.95	41.520000	859,464.00	0.05 0.04	-507,848.95
GT10	584699102 14,100.000	MEDIMMUNE INC	56.129786	COM 791,429.98	20.920000	294,972.00	0.02 0.01	-496,457.98
	189,014.000			7,276,145.20		6,075,912.80	0.32 0.28	-1,200,232.40
HEALTH CARE		HEALTH CARE EQUIPMENT & SUPPLI						
GT71	03760A101 192,900.000	APOGENT TECHNOLOGIES INC	20.060690	COM 3,869,707.04	18.660000	3,599,514.00	0.19 0.17	-270,193.04
GT10	038020103 11,876.000	APPLERA CORP APPLIED BIOSYS	20.431365	COM 242,642.89	18.300000	217,330.80	0.01 0.01	-25,312.09
GT10	067383109 2,900.000	BARD C R INC	57.402097	COM 166,466.08	54.630000	158,427.00	0.01 0.01	-8,039.08
GT10	071707103 3,000.000	BAUSCH + LOMB INC	37.731283	COM 113,193.85	33.170000	99,510.00	0.01 0.00	-13,683.85
GT71	46,650.000	38.312035		1,787,256.41	33.170000	1,547,380.50	0.08 0.07	-239,875.91
	49,650.000			1,900,450.26		1,646,890.50	0.09	-253,559.76



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	UNITS ORIGINAL FACE	LOCAL BASE UNIT COST	UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	071813109 33,910.000	BAXTER INTL INC	26.064628	COM 883,851.55	30.550000	1,035,950.50	0.05 0.05	152,098.95
GT10	075887109 14,413.000	BECTON DICKINSON + CO	27.957484	COM 402,951.21	28.400000	409,329.20	0.02 0.02	6,377.99
GT10	090613100 14,800.000	BIOMET INC	25.669220	COM 379,904.46	26.630000	394,124.00	0.02 0.02	14,219.54
GT10	101137107 22,921.000	BOSTON SCIENTIFIC CORP	26.373303	COM 604,502.47	31.560000	723,386.76	0.04 0.03	118,884.29
GT10	401698105 17,211.000	GUIDANT CORP	27.473083	COM 472,839.23	32.310000	556,087.41	0.03 0.03	83,248.18
GT10	585055106 68,316.000	MEDTRONIC INC	25.178925	COM 1,720,123.42	42.120000	2,877,469.92	0.15 0.13	1,157,346.50
GT10	790849103 10,000.000	ST JUDE MED INC	35.303744	COM 353,037.44	35.700000	357,000.00	0.02 0.02	3,962.56
GT10	863667101 11,100.000	STRYKER CORP	53.716663	COM 596,254.96	57.600000	639,360.00	0.03 0.03	43,105.04
GT10	98956P102 10,999.000	ZIMMER HOLDINGS INC	20.589366	COM 226,462.44	38.340000	421,701.66	0.02 0.02	195,239.22
	460,996.000			11,819,193.45		13,036,571.75	0.69 0.60	1,217,378.30



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>HEALTH CARE</b>								
<b>HEALTH CARE PROVIDERS &amp; SERVIC</b>								
GT10	00817Y108	AETNA INC	32.235751	COM				
	8,500.000			274,003.88	35.810000	304,385.00	0.02 0.01	30,381.12
GT10	03073E105	AMERISOURCEBERGEN CORP	65.202643	COM				
	6,000.000			391,215.86	71.420000	428,520.00	0.02 0.02	37,304.14
GT76	8,346.000		59.780515	498,928.18	71.420000	596,071.32	0.03 0.03	97,143.14
	14,346.000			890,144.04		1,024,591.32	0.05	134,447.28
GT10	03674B104	ANTHEM INC	64.539501	COM				
	8,000.000			516,316.01	65.000000	520,000.00	0.03 0.02	3,683.99
GT76	26,900.000		53.511341	1,439,455.08	65.000000	1,748,500.00	0.09 0.08	309,044.92
	34,900.000			1,955,771.09		2,268,500.00	0.12	312,728.91
GT10	125509109	CIGNA CORP	52.315158	COM				
	7,899.000			413,237.43	70.750000	558,854.25	0.03 0.03	145,616.82
GT49	12,300.000		53.606292	659,357.39	70.750000	870,225.00	0.05 0.04	210,867.61
	20,199.000			1,072,594.82		1,429,079.25	0.08	356,484.43
GT10	14149Y108	CARDINAL HEALTH INC	44.260356	COM				
	25,414.000			1,124,832.70	62.200000	1,580,750.80	0.08 0.07	455,918.10
GT76	141705103	CAREMARK RX INC	14.791710	COM				
	88,800.000			1,313,503.83	17.000000	1,509,600.00	0.08 0.07	196,096.17



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	404119109	HCA INC	29.463710	COM				
	29,166.000			859,338.56	47.610000	1,388,593.26	0.07 0.06	529,254.70
GT10	421924101	HEALTHSOUTH CORP	14.939484	COM				
	22,300.000			333,150.50	4.150000	92,545.00	0.00 0.00	-240,605.50
GT10	421933102	HEALTH MGMT ASSOC	19.535390	CL A				
	13,400.000			261,774.22	20.220000	270,948.00	0.01 0.01	9,173.78
GT76	422226108	HEALTH NET INC	22.023398	COM				
	30,800.000			678,320.67	21.450000	660,660.00	0.03 0.03	-17,660.67
GT10	444859102	HUMANA INC	12.377762	COM				
	9,500.000			117,588.74	12.400000	117,800.00	0.01 0.01	211.26
GT10	449934108	IMS HEALTH INC	16.079450	COM				
	15,902.000			255,695.42	14.970000	238,052.94	0.01 0.01	-17,642.48
GT71	98,300.000		16.815031	1,652,917.59	14.970000	1,471,551.00	0.08 0.07	-181,366.59
	114,202.000			1,908,613.01		1,709,603.94	0.09	-199,009.07
GT10	564055101	MANOR CARE INC NEW	26.832516	COM				
	5,500.000			147,578.84	22.480000	123,640.00	0.01 0.01	-23,938.84
GT76	41,400.000		21.993127	910,515.45	22.480000	930,672.00	0.05 0.04	20,156.55
	46,900.000			1,058,094.29		1,054,312.00	0.06	-3,782.29
GT10	58155Q103	MCKESSON CORP	43.490427	COM				
	16,281.000			708,067.65	28.330000	461,240.73	0.02 0.02	-246,826.92



STATE STREET.

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	
6T76	59523C107 42,000.000	MID ATLANTIC	MED SYCS INC 21.901036	919,843.51	36.200000	1,520,400.00	0.08 0.07	600,556.49	
6T76	681904108 45,300.000	OMNICARE INC	22.968823	COM 1,040,487.70	21.120000	956,736.00	0.05 0.04	-83,751.70	
6T10	748767100 6,600.000	QUINTILES	TRANSNATIONAL CORP 16.919955	COM 111,671.70	9.510000	62,766.00	0.00 0.00	-48,905.70	
6T10	880336100 27,496.000	TENET HEALTHCARE CORP	19.447820	COM 534,737.26	49.500000	1,361,052.00	0.07 0.06	826,314.74	
6T76	89579K109 32,700.000	TRIAD HOSPS INC	30.058504	COM 982,913.07	37.950000	1,240,965.00	0.07 0.06	258,051.93	
6T10	91324P102 17,060.000	UNITEDHEALTH GROUP INC	33.970326	COM 579,533.77	87.220000	1,487,973.20	0.08 0.07	908,439.43	
6T10	94973H108 8,200.000	WELLPOINT HEALTH NETWORKS INC	44.663776	COM 366,242.96	73.300000	601,060.00	0.03 0.03	234,817.04	
	654,064.000			17,091,227.97		21,103,561.50	1.11 0.97	4,012,333.53	
HEALTH CARE		PHARMACEUTICALS							
6T10	002824100 87,921.000	ABBOTT LABS	31.600734	COM NPV 2,778,368.14	40.400000	3,552,008.40	0.19 0.16	773,640.26	
6T10	01849D102 7,310.000	ALLERGAN INC	51.633938	COM 377,444.09	54.400000	397,664.00	0.02 0.02	20,219.91	



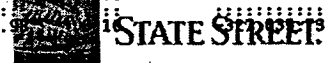
STATE STREET.

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	
6T10	110122108 108,924.000	BRISTOL MYERS SQUIBB CO	32.736307	COM 3,565,769.54	23.800000	2,592,391.20	0.14 0.12	-973,378.34	
6T49	5,600.000		50.931600	285,216.96	23.800000	133,280.00	0.01 0.01	-151,936.96	
	114,524.000			3,850,986.50		2,725,671.20	0.14	-1,125,315.30	
6T10	345838106 10,100.000	FOREST LABS INC	69.618175	COM 703,143.57	82.010000	828,301.00	0.04 0.04	125,157.43	
6T10	478160104 167,463.000	JOHNSON + JOHNSON	32.115491	COM 5,378,156.43	54.080000	9,056,399.04	0.48 0.42	3,678,242.61	
6T10	495582108 13,666.000	KING PHARMACEUTICALS INC	27.711695	COM 378,708.02	18.170000	248,311.22	0.01 0.01	-130,396.80	
6T10	532457108 63,275.000	LILLY ELI + CO	44.875008	COM 2,839,466.13	55.340000	3,501,638.50	0.18 0.16	662,172.37	
6T10	589331107 126,575.000	MERCK + CO INC	41.316646	COM 5,229,654.42	45.710000	5,785,743.25	0.30 0.27	556,088.83	
6T49	46,900.000		58.801180	2,757,775.32	45.710000	2,143,799.00	0.11 0.10	-613,976.32	
	173,475.000			7,987,429.74		7,929,542.25	0.42	-57,887.49	
6T76	628530107 42,500.000	MYLAN LABS INC	33.708708	COM 1,432,620.09	32.740000	1,391,450.00	0.07 0.06	-41,170.09	
6T10	717081103 348,220.000	PFIZER INC	19.758538	COM 6,880,318.09	29.020000	10,105,344.40	0.53 0.47	3,225,026.31	



STATE STREET.

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	
6T10	71713U102 72,622.000	PHARMACIA CORP	30.649581	COM 2,225,833.89		38.880000	2,823,543.36	0.15 0.13	597,709.47
6T10	806605101 82,482.000	SCHERING PLOUGH CORP	23.628745	COM 1,948,946.12		21.320000	1,758,516.24	0.09 0.08	-190,429.88
6T76	808905103 34,600.000	SCIOS INC	27.536235	COM 952,753.74		25.450000	880,570.00	0.05 0.04	-72,183.74
6T76	817315104 63,900.000	SEPRACOR INC	29.281132	COM 1,871,064.32		5.240000	334,836.00	0.02 0.02	-1,536,228.32
6T76	825846108 58,300.000	SICOR INC	17.323020	COM 1,009,932.08		15.210000	886,743.00	0.05 0.04	-123,189.08
6T10	942683103 6,000.000	WATSON PHARMACEUTICALS INC	53.260212	COM 319,561.27		24.510000	147,060.00	0.01 0.01	-172,501.27
6T10	983024100 74,559.000	WYETH	37.671120	COM 2,808,721.03		31.800000	2,370,976.20	0.12 0.11	-437,744.83
	1,420,917.000			43,743,453.25			48,938,574.81	2.58 2.26	5,195,121.56
	2,724,991.000			79,930,019.87			89,154,620.86	4.70 4.11	9,224,600.99
<u>INDUSTRIALS</u>		<u>AEROSPACE &amp; DEFENSE</u>							
6T10	097023105 47,246.000	BOEING CO	37.163809	COM 1,755,841.31		34.130000	1,612,505.98	0.08 0.07	-143,335.33
6T49	39,400.000		38.807675	1,529,022.40		34.130000	1,344,722.00	0.07 0.06	-184,300.40
	86,646.000			3,284,863.71			2,957,227.98		



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	
6T10	369550108 11,400.000	GENERAL DYNAMICS CORP	56.220632	COM 640,915.20		81.330000	927,162.00	0.05 0.04	286,246.80
6T49	24,900.000		55.127629	1,372,677.96		81.330000	2,025,117.00	0.11 0.09	652,439.04
	36,300.000			2,013,593.16			2,952,279.00	0.16	938,685.84
6T10	382388106 5,700.000	GOODRICH CORP	32.133930	COM 183,163.40		18.880000	107,616.00	0.01 0.00	-75,547.40
6T10	438516106 46,055.000	HONEYWELL INTL INC	32.376407	COM 1,491,095.43		21.660000	997,551.30	0.05 0.05	-493,544.13
6T49	8,400.000		34.652500	291,081.00		21.660000	181,944.00	0.01 0.01	-109,137.00
	54,455.000			1,782,176.43			1,179,495.30	0.06	-602,681.13
6T10	539830109 25,606.000	LOCKHEED MARTIN CORP	43.124009	COM 1,104,233.37		64.670000	1,655,940.02	0.09 0.08	551,706.65
6T10	666807102 6,400.000	NORTHROP GRUMMAN CORP	93.374259	COM 597,595.26		124.040000	793,856.00	0.04 0.04	196,260.74
6T10	755111507 22,673.000	RAYTHEON CO	40.947299	COM NEW 928,398.10		29.300000	664,318.90	0.03 0.03	-264,079.20
6T49	8,800.000		24.969859	219,734.76		29.300000	257,840.00	0.01 0.01	38,105.24
	31,473.000			1,148,132.86			922,158.90	0.05	-225,973.96



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
6T10	774341101 10,216.000	ROCKWELL COLLINS INC	20.626472	COM 210,720.04		21.940000	224,139.04 0.01 0.01	13,419.00
6T10	913017109 26,600.000	UNITED TECHNOLOGIES CORP	42.600501	COM 1,133,173.33		56.490000	1,502,634.00 0.08 0.07	369,460.67
6T49	18,000.000		64.317600	1,157,716.80		56.490000	1,016,820.00 0.05 0.05	-140,896.80
	44,600.000			2,290,890.13			2,519,454.00 0.13	228,563.87
	301,396.000			12,615,368.36			13,312,166.24 0.70 0.61	696,797.88
<u>INDUSTRIALS</u>		<u>AIR FREIGHT &amp; COURIERS</u>						
6T76	302130109 34,200.000	EXPEDITORES INTL WASH INC	25.453041	COM 870,494.00		27.940000	955,548.00 0.05 0.04	85,054.00
6T10	31428X106 16,740.000	FEDEX CORP	34.856441	COM 583,496.82		50.070000	838,171.80 0.04 0.04	254,674.98
6T10	783549108 3,500.000	RYDER SYS INC	24.583700	COM 86,042.95		24.930000	87,255.00 0.00 0.00	1,212.05
6T10	911312106 62,800.000	UNITED PARCEL SVC INC	66.355904	CL B 4,167,150.74		62.530000	3,926,884.00 0.21 0.18	-240,266.74
	117,240.000			5,707,184.51			5,807,858.80 0.31 0.27	100,674.29
<u>INDUSTRIALS</u>		<u>AIRLINES</u>						



STATE STREET.

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
6T10	001765106 8,700.000	AMR CORP DEL	32.136369	COM 279,586.41		4.180000	36,366.00 0.00 0.00	-243,220.41
6T10	247361108 6,858.000	DELTA AIR LINES INC	40.267374	COM 276,153.65		9.290000	63,710.82 0.00 0.00	-212,442.83
6T10	844741108 43,399.000	SOUTHWEST AIRLS CO	10.241896	COM 444,488.03		13.060000	566,790.94 0.03 0.03	122,302.91
	58,957.000			1,000,228.09			666,867.76 0.04 0.03	-333,360.33
<u>INDUSTRIALS</u>		<u>BUILDING PRODUCTS</u>						
6T10	029712106 4,100.000	AMERICAN STD COS INC DEL	75.481098	COM 309,472.50		63.620000	260,842.00 0.01 0.01	-48,630.50
6T10	224399105 3,300.000	CRANE CO	27.561642	COM 90,953.42		19.760000	65,208.00 0.00 0.00	-25,745.42
6T10	574599106 27,900.000	MASCO CORP	21.482384	COM 599,358.51		19.550000	545,445.00 0.03 0.03	-53,913.51
	35,300.000			999,784.43			871,495.00 0.05 0.04	-128,289.43
<u>INDUSTRIALS</u>		<u>COMMERCIAL SERVICES &amp; SUPPLIES</u>						
6T10	019589308 11,050.000	ALLIED WASTE INDUSTRIES INC	11.798304	130,371.26		7.350000	81,217.50 0.00 0.00	-49,153.76
6T76	102,300.000		10.891240	1,114,173.85		7.350000	751,905.00 0.04 0.03	-362,268.85
	113,350.000			1,244,545.11			833,122.50 0.04	-411,422.61



STATE STREET.

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
GT10	037604105 9,800.000	APOLLO GROUP INC	37.949209	CL A 371,902.25	43.430000	425,614.00	0.02 0.02	53,711.75	
GT10	053015103 34,857.000	AUTOMATIC DATA PROCESSING INC	27.410609	COM 955,451.60	34.770000	1,211,977.89	0.06 0.06	256,526.29	
GT10	053611109 6,180.000	AVERY DENNISON CORP	59.917429	COM 370,289.71	56.980000	352,136.40	0.02 0.02	-18,153.31	
GT71	26,200.000		53.092481	1,391,023.01	56.980000	1,492,876.00	0.08 0.07	101,852.99	
	32,380.000			1,761,312.72		1,845,012.40	0.10	83,699.68	
GT76	055472104 29,900.000	BISYS GROUP INC	22.080508	COM 660,207.20	16.710000	499,629.00	0.03 0.02	-160,578.20	
GT10	093671105 10,200.000	BLOCK H + R INC	36.468584	COM 371,979.56	42.010000	428,502.00	0.02 0.02	56,522.44	
GT71	30,800.000		26.639513	820,497.01	42.010000	1,293,908.00	0.07 0.06	473,410.99	
	41,000.000			1,192,476.57		1,722,410.00	0.09	529,933.43	
GT10	151313103 58,434.000	CENDANT CORP	20.204237	COM 1,180,614.40	10.760000	628,749.84	0.03 0.03	-551,864.56	
GT71	271,700.000		12.407042	3,370,993.25	10.760000	2,923,492.00	0.15 0.13	-447,501.25	
	330,134.000			4,551,607.65		3,552,241.84	0.19	-999,365.81	



STATE STREET

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
GT76	156779100 27,900.000	CERIDIAN CORP NEW	18.571269	COM 518,138.41	14.250000	397,575.00	0.02 0.02	-120,563.41	
GT71	156880106 61,400.000	CERTEGY INC	22.927819	COM 1,407,768.06	20.100000	1,234,140.00	0.07 0.06	-173,628.06	
GT76	30,700.000		29.903330	918,032.23	20.100000	617,070.00	0.03 0.03	-300,962.23	
	92,100.000			2,325,800.29		1,851,210.00	0.10	-474,590.29	
GT10	172908105 9,600.000	CINTAS CORP	38.097057	COM 365,731.75	41.920000	402,432.00	0.02 0.02	36,700.25	
GT10	206197105 28,800.000	CONCORD EFS INC	22.688455	COM 653,427.51	15.880000	457,344.00	0.02 0.02	-196,083.51	
GT10	212485106 9,700.000	CONVERGYS CORP	41.279236	COM 400,408.59	15.030000	145,791.00	0.01 0.01	-254,617.59	
GT10	248019101 3,500.000	DELUXE CORP	32.891006	COM 115,118.52	45.060000	157,710.00	0.01 0.01	42,591.48	
GT10	257867101 6,400.000	DONNELLEY R R + SONS CO	29.296075	COM 187,494.88	23.510000	150,464.00	0.01 0.01	-37,030.88	
GT71	26483E100 80,450.000	DUM AND BRADSTREET CORP DEL	21.400926	COM 1,721,704.52	33.610000	2,703,924.50	0.14 0.12	982,219.98	
GT10	294429105 8,100.000	EQUIFAX INC	26.550830	COM 215,061.72	21.740000	176,094.00	0.01 0.01	-38,967.72	
GT71	113,600.000		15.844230	1,799,904.50	21.740000	2,469,664.00	0.13 0.11	669,759.50	
	121,700.000			2,014,966.22		2,645,758.00	0.11	669,759.50	



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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	
6T10	319963104 42,596.000	FIRST DATA CORP	22.122122	COM 942,313.89		27.950000	1,190,558.20	0.06 0.05	248,244.31
6T10	337738108 10,850.000	FISERV INC	31.805018	345,084.45		28.080000	304,668.00	0.02 0.01	-40,416.45
6T76	450688109 72,600.000	ITT EDL SVCS INC	19.129117	COM 1,388,773.93		18.770000	1,362,702.00	0.07 0.06	-26,071.93
6T71	600544100 128,700.000	MILLER HERMAN INC	22.646870	COM 2,914,652.22		17.760000	2,285,712.00	0.12 0.11	-628,940.22
6T10	704326107 21,164.000	PAYCHEX INC	24.173582	COM 511,609.70		24.270000	513,650.28	0.03 0.02	2,040.58
6T10	724479100 13,427.000	PITNEY BOWES INC	32.388925	COM 434,886.10		30.490000	409,389.23	0.02 0.02	-25,496.87
6T71	75,000.000		42.993976	3,224,548.20		30.490000	2,286,750.00	0.12 0.11	-937,798.20
	88,427.000			3,659,434.30			2,696,139.23	0.14	-963,295.07
6T10	770323103 9,800.000	ROBERT HALF INTL INC	30.052818	COM 294,517.62		15.870000	155,526.00	0.01 0.01	-138,991.62
6T10	785905100 8,164.000	SABRE HLDGS CORP	36.319650	CL A 296,513.62		19.350000	157,973.40	0.01 0.01	-138,540.22
6T71	81760N109 185,200.000	SERVICE MASTER COMPANY	10.283363	COM 1,904,478.81		10.850000	2,009,420.00	0.11 0.09	104,941.19



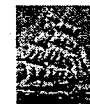
STATE STREET.

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	
6T10	94106L109 34,425.000	WASTE MGMT INC DEL	41.963521	COM 1,444,594.20		23.320000	802,791.00	0.04 0.04	-641,803.20
6T71	102,600.000		22.600413	2,318,802.33		23.320000	2,392,632.00	0.13 0.11	73,829.67
	137,025.000			3,763,396.53			3,195,423.00	0.17	-567,973.53
	1,676,097.000			35,061,068.86			32,873,988.24	1.73 1.52	-2,187,080.62
<b>INDUSTRIALS</b>		<b>CONSTRUCTION &amp; ENGINEERING</b>							
6T10	343412102 4,500.000	FLUOR CORP NEW	43.469902	COM 195,614.56		24.440000	109,980.00	0.01 0.01	-85,634.56
6T76	22,100.000		38.017195	840,180.00		24.440000	540,124.00	0.03 0.02	-300,056.00
	26,600.000			1,035,794.56			650,104.00	0.03	-385,690.56
6T76	387328107 61,700.000	GRANITE CONSTR INC	24.095383	1,486,685.14		16.480000	1,016,816.00	0.05 0.05	-469,869.14
6T76	469814107 28,900.000	JACOBS ENGR GROUP INC	34.807370	COM 1,005,933.00		30.880000	892,432.00	0.05 0.04	-113,501.00
6T10	580037109 3,500.000	MCDERMOTT INTL INC	14.754923	COM 51,642.23		6.130000	21,455.00	0.00 0.00	-30,187.23
	120,700.000			3,580,054.93			2,580,807.00	0.14 0.12	-999,247.93



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>INDUSTRIALS</b>									
<b>ELECTRICAL EQUIPMENT</b>									
GT10	624182100 5,200.000	COOPER INDUSTRIES LTD	52.306308	CL A 271,992.80	30.350000	157,820.00	0.01 0.01	-114,172.80	
GT10	029066107 10,950.000	AMERICAN PWR CONVERSION CORP	31.071726	COM 340,235.40	9.560000	104,682.00	0.01 0.00	-235,553.40	
GT10	291011104 23,708.000	EMERSON ELEC CO	43.819364	COM 1,038,869.49	43.940000	1,041,729.52	0.05 0.05	2,860.03	
GT71	29266R108 73,400.000	ENERGIZER HLDGS INC	23.004643	COM 1,688,540.82	30.400000	2,231,360.00	0.12 0.10	542,819.18	
GT10	608554101 10,850.000	MOLEX INC	37.938182	COM 411,629.27	23.520000	255,192.00	0.01 0.01	-156,437.27	
GT10	739308104 4,400.000	POWER ONE INC	62.971000	COM 277,072.40	2.980000	13,112.00	0.00 0.00	-263,960.40	
GT10	773903109 10,416.000	ROCKWELL AUTOMATION INC	14.338334	COM 149,348.09	16.270000	169,468.32	0.01 0.01	20,120.23	
GT49	80,900.000		18.048161	1,460,096.26	16.270000	1,316,243.00	0.07 0.06	-143,853.26	
	91,316.000			1,609,444.35		1,485,711.32	0.08	-123,733.03	
GT10	884315102 3,200.000	THOMAS + BETTS CORP	20.723862	COM 66,316.36	14.090000	45,088.00	0.00 0.00	-21,228.36	



STATE STREET.

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	
	223,024.000			5,704,100.89		5,334,694.84	0.28 0.25	-369,406.05	
<b>INDUSTRIALS</b>									
<b>INDUSTRIAL CONGLOMERATES</b>									
GT74	23304Y209 66,000.000	DBS GROUP HLDGS LTD	5.245500	SPONSORED ADR CITIBANK 144A 346,203.00	6.302000	415,932.00	0.02 0.02	69,729.00	
GT10	369604103 559,727.000	GENERAL ELEC CO	21.400869	COM 11,978,644.33	24.650000	13,797,270.55	0.73 0.64	1,818,626.22	
GT10	883203101 7,809.000	TEXTRON INC	45.199424	COM 352,962.30	34.100000	266,286.90	0.01 0.01	-86,675.40	
GT10	88579Y101 21,952.000	3M CO	78.152092	COM 1,715,594.72	109.970000	2,414,061.44	0.13 0.11	698,466.72	
GT10	902124106 112,229.000	TYCO INTL LTD	28.830030	NEW COM 3,235,565.46	14.100000	1,582,428.90	0.08 0.07	-1,653,136.56	
GT49	14,200.000		51.820518	735,851.35	14.100000	200,220.00	0.01 0.01	-535,631.35	
	126,429.000			3,971,416.81		1,782,648.90	0.09	-2,188,767.91	
	781,917.000			18,364,821.16		18,676,199.79	0.98 0.86	311,378.63	
<b>INDUSTRIALS</b>									
<b>MACHINERY</b>									
GT10	647766101 9,542.000	INGERSOLL RAND COMPANY LIMITED	43.181942	CL A 412,042.09	34.440000	328,626.48	0.02 0.02	-83,415.61	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	149123101 19,352.000	CATERPILLAR INC	42.670902	COM 825,767.29		37.220000	720,281.44	0.04 0.03	-105,485.85
GT49	32,500.000		45.072529	1,464,857.18		37.220000	1,209,650.00	0.06 0.06	-255,207.18
	51,852.000			2,290,624.47			1,929,931.44	0.10	-360,693.03
GT10	231021106 2,300.000	CUMMINS INC	40.609248	COM 93,401.27		23.620000	54,326.00	0.00 0.00	-39,075.27
GT10	235851102 8,486.000	DANAHER CORP	53.057472	COM 450,245.71		56.850000	482,429.10	0.03 0.02	32,183.39
GT10	244199105 13,378.000	DEERE + CO	38.625967	COM 516,738.19		45.450000	608,030.10	0.03 0.03	91,291.91
GT10	260003108 11,377.000	DOVER CORP	23.968931	COM 272,694.53		25.380000	288,748.26	0.02 0.01	16,053.73
GT10	278058102 4,010.000	EATON CORP	57.439140	COM 230,330.95		63.740000	255,597.40	0.01 0.01	25,266.45
GT10	450911102 5,200.000	ITT INDS INC	49.843331	COM 259,185.32		62.330000	324,116.00	0.02 0.01	64,930.68
GT10	452308109 17,300.000	ILLINOIS TOOL WKS INC	48.301953	COM 835,623.79		58.330000	1,009,109.00	0.05 0.05	173,485.21
GT10	63934E108 3,400.000	HAVISTAR INTL CORP INC	40.435435	COM 137,480.48		21.680000	73,712.00	0.00 0.00	-63,768.48



STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	693718108 6,480.000	PACCAR INC	31.934361	COM 206,934.66		33.790000	218,959.20	0.01 0.01	12,024.54
GT10	696429307 6,900.000	PALL CORP	21.652399	COM 149,401.55		15.790000	108,951.00	0.01 0.01	-40,450.55
GT10	701094104 6,600.000	PARKER HANNIFIN CORP	44.775467	COM 295,518.08		38.210000	252,186.00	0.01 0.01	-43,332.08
	146,825.000			6,150,221.09			5,934,721.98	0.31 0.27	-215,499.11
<u>INDUSTRIALS</u>		<u>ROAD &amp; RAIL</u>							
GT10	12189T104 21,354.000	BURLINGTON NORTHN SANTA FE	23.089248	COM 493,047.81		23.920000	510,787.68	0.03 0.02	17,739.87
GT49	70,200.000		26.344813	1,849,405.89		23.920000	1,679,184.00	0.09 0.08	-170,221.89
	91,554.000			2,342,453.70			2,189,971.68	0.12	-152,482.02
GT10	126408103 12,000.000	CSX CORP	34.398978	COM 412,787.74		26.380000	316,560.00	0.02 0.01	-96,227.74
GT10	655844108 21,875.000	NORFOLK SOUTHN CORP	21.106878	COM 461,712.95		20.190000	441,656.25	0.02 0.02	-20,056.70
GT49	24,700.000		23.740082	586,380.02		20.190000	498,693.00	0.03 0.02	-87,687.02
	46,575.000			1,048,092.97			940,349.25	0.05	-107,743.72



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT76	870756103	SWIFT TRANSM INC		COM					
		44,500.000		20.528130	913,501.79	15.600000	694,200.00	0.04 0.03	-219,301.79
GT10	907818108	UNION PAC CORP		COM					
		14,213.000		45.648391	648,800.58	57.870000	822,506.31	0.04 0.04	173,705.73
		208,842.000			5,365,636.78		4,963,587.24	0.26 0.23	-402,049.54
<b>INDUSTRIALS</b>									
<b>TRADING COMPANIES &amp; DISTRIBUTO</b>									
GT10	372460105	GENUINE PARTS CO		COM					
		9,823.000		28.737313	282,286.63	30.640000	300,976.72	0.02 0.01	18,690.09
GT10	384802104	GRAINGER W W INC		COM					
		5,200.000		44.745042	232,674.22	42.550000	221,260.00	0.01 0.01	-11,414.22
		15,023.000			514,960.85		522,236.72	0.03 0.02	7,275.87
		3,685,321.000			95,063,429.95		91,544,623.61	4.82 4.22	-3,518,806.34
<b>INFORMATION TECHNOLOGY</b>									
<b>COMMUNICATIONS EQUIPMENT</b>									
GT10	000886101	ADC TELECOMMUNICATIONS INC		COM					
		44,740.000		13.366402	598,012.84	1.150000	51,451.00	0.00 0.00	-546,561.84
GT76		202,100.000		5.319025	1,074,975.00	1.150000	232,415.00	0.01 0.01	-842,560.00
		246,840.000			1,672,987.84		283,866.00	0.01	-1,389,121.84



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT76	00651F108	ADAPTEC INC		COM					
		86,300.000		13.781434	1,189,337.79	4.410000	380,583.00	0.02 0.02	-808,754.79
GT10	034425108	ANDREW CORP		COM					
		5,500.000		18.341764	100,879.70	6.550000	36,025.00	0.00 0.00	-64,854.70
GT10	053499109	AYAYA INC		COM					
		20,300.000		8.858167	179,820.78	1.430000	29,029.00	0.00 0.00	-150,791.78
GT10	171779101	CIENA CORP		COM					
		24,200.000		13.055756	315,949.30	2.970000	71,874.00	0.00 0.00	-244,075.30
GT10	17275R102	CISCO SYS INC		COM					
		411,600.000		16.750981	6,894,703.97	10.480000	4,313,568.00	0.23 0.20	-2,581,135.97
GT10	205862402	CONVERSE TECHNOLOGY INC		COM NEW					
		10,500.000		39.089982	410,444.81	6.990000	73,395.00	0.00 0.00	-337,049.81
GT10	219350105	CORNING INC		COM					
		53,499.000		16.954606	907,054.45	1.600000	85,598.40	0.00 0.00	-821,456.05
GT10	46612J101	JDS UNIPHASE CORP		COM					
		76,600.000		85.727603	6,566,734.42	1.948000	149,216.80	0.01 0.01	-6,417,517.62
GT10	549463107	LUCENT TECHNOLOGIES INC		COM					
		193,037.000		17.573363	3,392,309.18	0.760000	146,708.12	0.01 0.01	-3,245,601.06
GT10	620076109	MOTOROLA INC		COM					
		129,282.000		15.556482	2,011,173.07	10.180000	1,316,090.76	0.07 0.06	-695,082.31



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
6T10	747525103 43,670.000	QUALCOMM INC	46.650653	COM 2,037,234.00	27.620000	1,206,165.40	0.06 0.06	-831,068.60
6T10	808655104 8,740.000	SCIENTIFIC ATLANTA INC	24.455521	COM 213,741.25	12.510000	109,337.40	0.01 0.01	-104,403.85
6T10	879664100 23,120.000	TELLABS INC	23.682657	COM 547,543.03	4.070000	94,098.40	0.00 0.00	-453,444.63
	<u>1,333,188.000</u>			<u>26,439,913.59</u>		<u>8,295,555.28</u>	<u>0.44 0.38</u>	<u>-18,144,358.31</u>
<u>INFORMATION TECHNOLOGY</u>		<u>COMPUTERS &amp; PERIPHERALS</u>						
6T10	037833100 20,148.000	APPLE COMPUTER	15.203361	COM NPY 306,317.31	14.500000	292,146.00	0.02 0.01	-14,171.31
6T10	247025109 145,918.000	DELL COMPUTER CORP	15.460139	COM 2,255,912.61	23.510000	3,430,532.18	0.18 0.16	1,174,619.57
6T10	268648102 123,876.000	EMC CORP	12.854033	COM 1,592,306.13	4.570000	566,113.32	0.03 0.03	-1,026,192.81
6T10	367626108 18,166.000	GATENAY INC	24.073220	COM 437,314.11	2.970000	53,953.02	0.00 0.00	-383,361.09
6T10	428236103 171,670.000	HEWLETT PACKARD CO	19.586720	COM 3,362,452.20	11.670000	2,003,388.90	0.11 0.09	-1,359,063.30
6T10	459200101 95,366.000	INTERNATIONAL BUSINESS MACHS	60.866943	COM 5,804,636.86	58.390000	5,568,420.74	0.29 0.26	-236,216.12



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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
6T10	529771107 7,080.000	LEXMARK INTL INC	57.621500	CL A 407,960.22	47.000000	332,760.00	0.02 0.02	-75,200.22
6T10	62886E108 5,500.000	MCR CORP NEW	37.823813	COM 208,030.97	19.800000	108,900.00	0.01 0.01	-99,130.97
6T10	64120L104 18,900.000	NETWORK APPLIANCE INC	13.997119	COM 264,545.55	7.330000	138,537.00	0.01 0.01	-126,008.55
6T76	61,700.000		12.562758	775,122.15	7.330000	452,261.00	0.02 0.02	-322,861.15
	80,600.000			1,039,667.70		590,798.00	0.03	-448,869.70
6T10	866810104 182,620.000	SUN MICROSYSTEMS INC	6.305099	COM 1,151,437.14	2.590000	472,985.80	0.02 0.02	-678,451.34
	<u>850,944.000</u>			<u>16,566,035.25</u>		<u>13,419,997.96</u>	<u>0.71 0.62</u>	<u>-3,146,037.29</u>
<u>INFORMATION TECHNOLOGY</u>		<u>ELECTRONIC EQUIPMENT &amp; INSTRUM</u>						
6T10	00846U101 26,099.000	AGILENT TECHNOLOGIES INC	31.506973	COM 822,300.48	13.060000	340,852.94	0.02 0.02	-481,447.54
6T76	338032204 35,700.000	FISHER SCIENTIFIC INTL INC	28.070857	COM MEW 1,002,129.58	30.350000	1,083,495.00	0.06 0.05	81,365.42
6T10	466313103 11,100.000	JABIL CIRCUIT INC	31.799387	COM 352,973.20	14.780000	164,058.00	0.01 0.01	-188,915.20



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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
6T74	494281900 11,320.000	SAMSUNG ELECTRONIC	115.266687	GDR REP1/2 KRW5000(REGS)144A 1,304,818.90	118.500000	1,341,420.00	0.07 0.06	36,601.10
6T10	601073109 2,670.000	MILLIPORE CORP	57.977386	COM 154,799.62	31.790000	84,879.30	0.00 0.00	-69,920.32
6T10	714046109 7,000.000	PERKINELMER INC	27.517057	COM 192,619.40	5.450000	38,150.00	0.00 0.00	-154,469.40
6T10	800907107 29,500.000	SANMINA SCI CORP	27.594224	COM 814,029.60	2.770000	81,715.00	0.00 0.00	-732,314.60
6T10	834182107 46,336.000	SOLECTRON CORP	19.641568	COM 910,111.69	2.110000	97,768.96	0.01 0.00	-812,342.73
6T10	871508107 12,850.000	SYMBOL TECHNOLOGIES INC	20.374350	COM 261,810.40	7.670000	98,559.50	0.01 0.00	-163,250.90
6T76	58,000.000		16.389475	950,589.55	7.670000	444,860.00	0.02 0.02	-505,729.55
	70,850.000			1,212,399.95		543,419.50	0.03	-668,980.45
6T10	879131100 4,940.000	TEKTROMIX INC	32.233020	COM 159,231.12	16.430000	81,164.20	0.00 0.00	-78,066.92
6T10	883556102 9,300.000	THERMO ELECTRON CORP	19.488617	COM 181,244.14	16.130000	150,009.00	0.01 0.01	-31,235.14
6T10	941848103 7,400.000	WATERS CORP	36.825285	COM 272,507.11	24.250000	179,450.00	0.01 0.01	-93,057.11



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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 GN/LS UNREAL GN/LS
	262,215.000			7,379,164.79		4,186,381.90	0.22 0.19	-3,192,782.89
<u>INFORMATION TECHNOLOGY</u>		<u>INTERNET SOFTWARE &amp; SERVICES</u>						
6T76	04033V104 263,100.000	ARIBA INC	5.204855	COM 1,369,397.38	1.340000	352,554.00	0.02 0.02	-1,016,843.38
6T76	683718100 166,800.000	OPENWAVE SYS INC	10.670677	COM 1,779,868.86	0.620000	103,416.00	0.01 0.00	-1,676,452.86
6T10	984332106 33,700.000	YAHOO INC	127.642985	COM 4,301,568.58	9.570000	322,509.00	0.02 0.01	-3,979,059.58
	463,600.000			7,450,834.82		778,479.00	0.04 0.04	-6,672,355.82
<u>INFORMATION TECHNOLOGY</u>		<u>IT CONSULTING &amp; SERVICES</u>						
6T71	611506111 67,700.000	ACCENTURE LTD BERMUDA	14.394272	CL A 974,492.19	14.280000	966,756.00	0.05 0.04	-7,736.19
6T10	205363104 9,646.000	COMPUTER SCIENCES CORP	45.209666	COM 436,092.44	27.790000	268,062.34	0.01 0.01	-168,030.10
6T10	285661104 26,954.000	ELECTRONIC DATA SYS CORP NEW	46.433250	COM 1,251,561.82	13.980000	376,816.92	0.02 0.02	-874,744.90
6T10	867363103 15,900.000	SUNGARD DATA SYS INC	20.549808	COM 326,741.95	19.450000	309,255.00	0.02 0.01	-17,486.95
6T71	150,500.000		19.368786	2,915,002.23	19.450000	2,927,225.00	0.15 0.13	12,222.77
	166,400.000			3,241,744.18		3,236,480.00	0.17	-5,264.18



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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
6T10	909214108 18,181.000	UNISYS CORP	15.815157	COM 287,535.37	7.000000	127,267.00	0.01 0.01	-160,268.37
	288,881.000			6,191,426.00		4,975,382.26	0.26 0.23	-1,216,043.74
<u>INFORMATION TECHNOLOGY</u>		<u>OFFICE ELECTRONICS</u>						
6T10	984121103 41,000.000	XEROX CORP	8.977321	COM 368,070.15	4.950000	202,950.00	0.01 0.01	-165,120.15
	41,000.000			368,070.15		202,950.00	0.01 0.01	-165,120.15
<u>INFORMATION TECHNOLOGY</u>		<u>SEMICONDUCTOR EQUIPMENT &amp; PROD</u>						
6T10	007903107 19,160.000	ADVANCED MICRO DEVICES INC	14.067419	COM 269,531.75	5.340000	102,314.40	0.01 0.00	-167,217.35
6T10	021441100 21,420.000	ALTERA CORP	38.426168	823,088.52	8.670000	185,711.40	0.01 0.01	-637,377.12
6T76	52,700.000	9.138534	481,600.75	8.670000	456,909.00	0.02 0.02	-24,691.75	
	74,120.000		1,304,689.27		642,620.40	0.03	-662,068.87	
6T10	032654105 20,500.000	ANALOG DEVICES INC	29.786330	COM 610,619.76	19.700000	403,850.00	0.02 0.02	-206,769.76
6T10	03822W109 16,900.000	APPLIED MICRO CIRCUITS CORP	56.734921	CDT COM 958,820.17	2.860000	48,334.00	0.00 0.00	-910,486.17



STATE STREET.

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
6T10	038222105 92,468.000	APPLIED MATERIALS INC	11.041579	COM 1,020,992.71	11.550000	1,068,005.40	0.06 0.05	47,012.69
6T10	111320107 15,400.000	BROADCOM CORP	150.579012	CL A 2,318,916.78	10.680000	164,472.00	0.01 0.01	-2,154,444.78
6T76	11442E102 17,700.000	BROOKS PRI AUTOMATION INC	34.217288	COM 605,646.00	11.420000	202,134.00	0.01 0.01	-403,512.00
6T76	45811K208 19,500.000	INTEGRATED CIRCUIT SYS INC	17.058493	COM NEW 332,640.61	15.700000	306,150.00	0.02 0.01	-26,490.61
6T10	458140100 374,940.000	INTEL CORP	16.140092	COM 6,051,566.04	13.890000	5,207,916.60	0.27 0.24	-843,649.44
6T10	482480100 10,674.000	KLA TENCOR CORP	24.536213	COM 261,899.54	27.940000	298,231.56	0.02 0.01	36,332.02
6T10	502161102 20,844.000	LSI LOGIC CORP	14.389540	COM 299,935.58	6.350000	132,359.40	0.01 0.01	-167,576.18
6T76	512807108 25,800.000	LAM RESH CORP	22.809513	COM 588,485.44	8.900000	229,620.00	0.01 0.01	-358,865.44
6T10	535678106 17,860.000	LINEAR TECHNOLOGY CORP	51.768323	COM 924,582.24	20.720000	370,059.20	0.02 0.02	-554,523.04
6T10	57772K101 18,200.000	MAXIM INTEGRATED PRODS INC	56.611778	COM 1,030,334.36	24.760000	450,632.00	0.02 0.02	-579,702.36



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT76	595017104 19,300.000		MICROCHIP TECHNOLOGY INC 17.576300	COM 339,222.59		20.450000	394,685.00 0.02 0.02	55,462.41
GT10	595112103 33,876.000		MICROM TECHNOLOGY INC 20.247821	COM 685,915.17		12.370000	419,046.12 0.02 0.02	-266,869.05
GT10	637640103 10,150.000		NATIONAL SEMICONDUCTOR CORP 25.686262	COM 260,715.56		11.940000	121,191.00 0.01 0.01	-139,524.56
GT76	31,300.000		30.277696	947,691.89		11.940000	373,722.00 0.02 0.02	-573,969.89
	41,450.000			1,208,407.45			494,913.00 0.03	-713,494.45
GT10	670008101 8,100.000		NOVELLUS SYS INC 50.206494	COM 406,672.60		20.810000	168,561.00 0.01 0.01	-238,111.60
GT76	29,500.000		21.659148	638,944.88		20.810000	613,895.00 0.03 0.03	-25,049.88
	37,600.000			1,045,617.48			782,456.00 0.04	-263,161.48
GT10	670666104 8,600.000		NVIDIA CORP 47.679393	COM 410,042.78		8.560000	73,616.00 0.00 0.00	-336,426.78
GT10	69344F106 9,400.000		PMC SIERRA INC 31.056935	COM 291,935.19		3.880000	36,472.00 0.00 0.00	-255,463.19
GT76	719405102 28,200.000		PHOTRONICS INC 25.076684	707,162.50		10.060000	283,692.00 0.01 0.01	-423,470.50
GT10	747277101 5,200.000		QLOGIC CORP 98.861496	COM 514,079.78		26.040000	135,408.00 0.01 0.01	-378,671.78



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT44	796050888 20,870.000		SAMSUNG ELECTRS LTD 140.277000	GDR 1995 RPSTG COM 2,927,580.99	144A+REG S 118.500000		2,473,095.00 0.13 0.11	-454,485.99
GT74	861012102 1,600.000		SMICROELECTRONICS N Y 23.592700	SMS N Y REGISTRY 37,748.32	13.530000		21,648.00 0.00 0.00	-16,100.32
GT74	874039100 35,148.000		TAIWAN SEMICNDCTR MFG CO LTD 19.924638	SPONSORED ADR 700,311.17	6.350000		223,189.80 0.01 0.01	-477,121.37
GT10	880770102 10,200.000		TERADYNE INC 43.204941	COM 440,690.40	9.600000		97,920.00 0.01 0.00	-342,770.40
GT76	20,900.000		30.095939	629,005.13	9.600000		200,640.00 0.01 0.01	-428,365.13
	31,100.000			1,069,695.53			298,560.00 0.02	-771,135.53
GT10	882508104 97,464.000		TEXAS INSTRS INC 15.582107	COM 1,518,694.46	14.770000		1,439,543.28 0.08 0.07	-79,151.18
GT76	904034105 40,700.000		ULTRATECH STEPPER INC 13.948342	COM 567,697.53	8.090000		329,263.00 0.02 0.02	-238,434.53
GT10	983919101 18,900.000		XILINX INC 40.652832	COM 768,338.52	15.838000		299,338.20 0.02 0.01	-469,000.32
	1,173,474.000			29,371,109.71			17,331,624.36 0.91 0.80	-12,039,485.35

INFORMATION TECHNOLOGY

SOFTWARE



STATE STREET.

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	
6T76	00508B102 214,300.000	ACTUATE CORP	5.272615	COM 1,129,921.44	0.970000	207,871.00	0.01 0.01	-922,050.44	
6T10	00724F101 13,480.000	ADOBE SYS INC	28.768671	COM 387,801.69	19.100000	257,468.00	0.01 0.01	-130,333.69	
6T10	052769106 6,400.000	AUTODESK INCORPORATED	21.067450	COM STK NPV 134,831.68	12.670000	81,088.00	0.00 0.00	-53,743.68	
6T10	055921100 13,531.000	BMC SOFTWARE INC	30.623995	COM 414,373.27	13.070000	176,850.17	0.01 0.01	-237,523.10	
6T10	177376100 9,770.000	CITRIX SYS INC	27.389653	COM 267,596.91	6.030000	58,913.10	0.00 0.00	-208,683.81	
6T10	204912109 32,502.000	COMPUTER ASSOC INTL INC	27.356847	COM 899,152.23	9.600000	312,019.20	0.02 0.01	-577,133.03	
6T10	205638109 21,100.000	COMPUWARE CORP	11.391763	COM 240,366.19	3.050000	64,355.00	0.00 0.00	-176,011.19	
6T10	285512109 7,900.000	ELECTRONIC ARTS INC	57.435194	COM 453,738.03	65.960000	521,084.00	0.03 0.02	67,345.97	
6T76	45666Q102 50,900.000	INFORMATICA CORP	12.654081	COM 644,092.71	3.100000	157,790.00	0.01 0.01	-486,302.71	
6T10	461202103 11,900.000	INTUIT	47.051583	COM 559,913.84	45.530000	541,807.00	0.03 0.02	-18,106.84	



STATE STREET.

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	
6T76	565011103 106,900.000	MANUGISTICS GROUP INC	13.004696	COM 1,390,202.05	2.790000	298,251.00	0.02 0.01	-1,091,951.05	
6T10	589405109 4,700.000	MERCURY INTERACTIVE CORP	80.171138	COM 376,804.35	17.160000	80,652.00	0.00 0.00	-296,152.35	
6T10	594918104 304,696.000	MICROSOFT CORP	39.959179	COM 12,175,402.01	43.740000	13,327,403.04	0.70 0.61	1,152,001.03	
6T76	640938106 74,400.000	NETWORKS ASSOCS INC	22.364962	COM 1,663,953.21	10.630000	790,872.00	0.04 0.04	-873,081.21	
6T76	64115P102 59,600.000	NETIQ	32.149776	COM 1,916,126.64	14.500000	864,200.00	0.05 0.04	-1,051,926.64	
6T10	670006105 20,400.000	NOVELL INC	4.329086	COM 88,313.35	2.100000	42,840.00	0.00 0.00	-45,473.35	
6T10	68389X105 305,616.000	ORACLE CORP	5.466688	COM 1,670,707.23	7.860000	2,402,141.76	0.13 0.11	731,434.53	
6T10	699173100 14,600.000	PARAMETRIC TECHNOLOGY CORP	6.936908	101,278.86	1.800000	26,280.00	0.00 0.00	-74,998.86	
6T10	712713106 17,500.000	PEOPLESOFT INC	39.770641	COM 695,986.22	12.370000	216,475.00	0.01 0.01	-479,511.22	
6T76	74834T103 34,900.000	QUEST SOFTWARE INC	12.437907	COM 434,082.95	9.400000	328,060.00	0.02 0.02	-106,022.95	



STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	75409P202 10,800.000		RATIONAL SOFTWARE CORP 21.421981	COM NEW 231,357.39		4.320000	46,656.00 0.00	0.00 0.00	-184,701.39
GT10	826170102 26,800.000		SIEBEL SYS INC 49.868731	COM 1,336,482.00		5.750000	154,100.00 0.01	0.01 0.01	-1,182,382.00
GT10	923436109 23,000.000		VERITAS SOFTWARE CORP 108.676250	COM 2,499,553.74		14.670000	337,410.00 0.02	0.02 0.02	-2,162,143.74
	1,385,695.000			29,702,037.99			21,294,586.27 1.12	0.98	-8,407,451.72
	5,798,997.000			123,468,592.30			70,484,957.03 3.71	3.25	-52,983,635.27
<b>MATERIALS</b>		<b>CHEMICALS</b>							
GT10	009158106 12,779.000		AIR PRODS + CHEMS INC 31.155430	COM 398,135.24		42.010000	536,845.79 0.03	0.02	138,710.55
GT76	009363102 22,700.000		AIRGAS INC 15.098400	COM 342,733.69		13.130000	298,051.00 0.02	0.01	-44,682.69
GT76	132011107 21,800.000		CAMBREX CORP 42.758890	COM 932,143.80		36.800000	802,240.00 0.04	0.04	-129,903.80
GT10	260543103 51,270.000		DOM CHEM CO 27.217206	COM 1,395,426.14		27.310000	1,400,183.70 0.07	0.06	4,757.56
GT49	8,300.000		29.086264	241,415.99		27.310000	226,673.00 0.01	0.01	-14,742.99
	59,570.000			1,636,842.13			1,626,856.70 0.09		-9,985.43



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	263534109 55,851.000		DU PONT E I DE NEMOURS + CO 50.047824	COM 2,795,221.02		36.070000	2,014,545.57 0.11	0.09	-780,675.45
GT49	38,014.000		55.146551	2,096,340.98		36.070000	1,371,164.98 0.06	0.06	-725,176.00
	93,865.000			4,891,562.00			3,385,710.55 0.18		-1,505,851.45
GT10	277432100 4,400.000		EASTMAN CHEM CO 39.844264	COM 175,314.76		38.170000	167,948.00 0.01	0.01	-7,366.76
GT10	278865100 7,334.000		ECOLAB INC 27.621029	COM 202,572.63		41.730000	306,047.82 0.02	0.01	103,475.19
GT10	292845104 7,200.000		ENGELHARD CORP 24.935668	COM 179,536.81		23.830000	171,576.00 0.01	0.01	-7,960.81
GT10	390568103 2,800.000		GREAT LAKES CHEMICAL CORP 23.872500	COM 66,843.00		24.020000	67,256.00 0.00	0.00	413.00
GT10	427056106 6,100.000		HERCULES INC 11.421593	COM 69,671.72		9.210000	56,181.00 0.00	0.00	-13,490.72
GT10	459506101 5,300.000		INTERNATIONAL FLAVOURS 30.836932	COM 163,435.74		31.850000	168,805.00 0.01	0.01	5,369.26
GT76	603158106 9,000.000		MINERALS TECHNOLOGIES INC 38.611606	COM 347,504.45		37.070000	333,630.00 0.02	0.02	-13,874.45
GT10	61166W101 14,699.000		MONSANTO CO NEW 12.168299	COM 178,861.82		15.290000	224,747.71 0.01	0.01	45,885.89



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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
6T10	693506107 9,497.000	PPG INDS INC	42.795226	COM 406,426.26	44.700000	424,515.90	0.02 0.02	18,089.64
6T10	74005P104 9,100.000	PRAXAIR INC	48.490753	COM 441,265.85	51.110000	465,101.00	0.02 0.02	23,835.15
6T10	775371107 12,458.000	ROHM + HAAS CO	29.624946	COM 369,067.58	31.000000	386,198.00	0.02 0.02	17,130.42
6T10	826552101 4,100.000	SIGMA ALDRICH	45.928400	COM 188,306.44	49.270000	202,007.00	0.01 0.01	13,700.56
	302,702.000			10,990,223.92		9,623,717.47	0.51 0.44	-1,366,506.45
<u>MATERIALS</u>		<u>CONSTRUCTION MATERIALS</u>						
6T10	929160109 5,700.000	VULCAN MATLS CO	42.830330	COM 244,132.88	36.160000	206,112.00	0.01 0.01	-38,020.88
	5,700.000			244,132.88		206,112.00	0.01 0.01	-38,020.88
<u>MATERIALS</u>		<u>CONTAINERS &amp; PACKAGING</u>						
6T10	058498106 3,200.000	BALL CORP	30.257487	COM 96,823.96	50.390000	161,248.00	0.01 0.01	64,424.04
6T10	081437105 3,000.000	BEMIS INC	44.252643	COM 132,757.93	49.400000	148,200.00	0.01 0.01	15,442.07



STATE STREET.

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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
6T76	228255105 206,000.000	CROWN CORK + SEAL INC	6.459757	COM 1,330,709.89	5.250000	1,081,500.00	0.06 0.05	-249,209.89
6T76	690768403 65,900.000	OWENS ILL INC	16.347114	COM NEW 1,077,274.84	11.320000	745,988.00	0.04 0.03	-331,286.84
6T10	695257105 8,900.000	PACTIV CORP	16.746776	COM 149,046.31	16.450000	146,405.00	0.01 0.01	-2,641.31
6T76	38,300.000		16.748613	641,471.86	16.450000	630,035.00	0.03 0.03	-11,436.86
	47,200.000			790,518.17		776,440.00	0.04	-14,078.17
6T10	81211K100 4,660.000	SEALED AIR CORP NEW	54.563195	COM 254,264.49	16.890000	78,707.40	0.00 0.00	-175,557.09
6T10	879868107 3,000.000	TEMPLE INLAND INC	61.463590	COM 184,390.77	38.630000	115,890.00	0.01 0.01	-68,500.77
	332,960.000			3,866,740.05		3,107,973.40	0.16 0.14	-758,766.65
<u>MATERIALS</u>		<u>METALS &amp; MINING</u>						
6T10	013817101 47,410.000	ALCOA INC	23.357799	COM 1,107,393.27	19.300000	915,013.00	0.05 0.04	-192,380.27
6T49	23,600.000		35.479269	837,310.76	19.300000	455,480.00	0.02 0.02	-381,830.76
	71,010.000			1,944,704.03		1,370,493.00	0.07	-574,211.03



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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	01741R102	ALLEGHENY TECHNOLOGIES INC	COM					
	4,500.000		17.485147	78,683.16	6.920000	31,140.00	0.00	-47,543.16
GT49	16,800.000		14.695886	246,890.88	6.920000	116,256.00	0.01	-130,634.88
	21,300.000			325,574.04		147,396.00	0.01	-178,178.04
GT74	204412100	COMPANHIA VALE DO RIO DOCE	SPONS ADR REPSTB	250 PFD SHS	21.650000	123,405.00	0.01	-20,938.10
	5,700.000		25.323351	144,343.10			0.01	
GT74	204412209	COMPANHIA VALE DO RIO DOCE	SPONSORED ADR		22.750000	145,327.00	0.01	-13,797.32
	6,388.000		24.909881	159,124.32			0.01	
GT10	35671D857	FREPORT MCMORAN COPPER + GOLD	CL B		13.460000	109,026.00	0.01	-3,616.09
	8,100.000		13.906431	112,642.09			0.01	
GT10	651639106	NEWMONT MNG CORP	COM		27.510000	621,726.00	0.03	100,765.83
	22,600.000		23.051335	520,960.17			0.03	
GT10	670346105	NUCOR CORP	COM		37.900000	166,343.10	0.01	-54,388.98
	4,389.000		50.292112	220,732.08			0.01	
GT44	693483109	POSCO	SPONSORED ADR		21.580000	889,096.00	0.05	-128,944.01
	41,200.000		24.709709	1,018,040.01			0.04	
GT10	717265102	PHELPS DODGE CORP	COM		25.630000	127,201.69	0.01	-104,796.75
	4,963.000		46.745605	231,998.44			0.01	
GT10	912909108	UNITED STS STL CORP NEW	COM		11.610000	66,177.00	0.00	-55,656.80
	5,700.000		21.374351	121,833.80			0.00	



STATE STREET.

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	981811102	NORTHINGTON INDS IN	COM					
	4,800.000		14.200425	68,162.04	18.700000	89,760.00	0.00	21,597.96
	196,150.000			4,868,114.12		3,855,950.79	0.20	-1,012,163.33
							0.18	
<b>MATERIALS</b>		<b>PAPER &amp; FOREST PRODUCTS</b>						
GT10	097383103	BOISE CASCADE CORP	COM					
	3,300.000		36.851500	121,609.95	22.800000	75,240.00	0.00	-46,369.95
GT10	373298108	GEORGIA PAC CORP	COM					
	12,901.000		25.902195	334,164.22	13.090000	168,874.09	0.01	-165,290.13
GT10	460146103	INTERNATIONAL PAPER CO	COM					
	27,082.000		39.627350	1,073,187.88	33.390000	904,267.98	0.05	-168,919.90
GT49	21,400.000		46.404856	993,063.91	33.390000	714,546.00	0.04	-278,517.91
	48,482.000			2,066,251.79		1,618,813.98	0.03	-447,437.81
							0.09	
GT10	546347105	LOUISIANA PAC CORP	COM					
	5,800.000		13.169231	76,381.54	6.470000	37,526.00	0.00	-38,855.54
GT10	583334107	HEADWESTVACO CORP	COM					
	11,165.000		31.822252	355,295.44	19.210000	214,479.65	0.01	-140,815.79
							0.01	
GT10	962166104	WEYERHAEUSER CO	COM					
	12,348.000		49.490802	611,112.42	43.770000	540,471.96	0.03	-70,640.46
GT49	42,200.000		52.042768	2,196,204.80	43.770000	1,847,094.00	0.02	-349,110.80
	54,548.000			2,807,317.22		2,387,565.96	0.09	-419,751.26
							0.10	
							0.09	



STATE STREET.

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
	136,196.000			5,761,020.16		4,502,499.68	0.24 0.21	-1,258,520.48
	973,708.000			25,730,231.13		21,296,253.34	1.12 0.98	-4,433,977.79
<u>PRIVATE PLACEMENT</u>		<u>PRIVATE PLACEMENT</u>						
6T24	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
	18,033.000			28,131.00		3,829.87	0.00 0.00	-24,301.13
	18,033.000			28,131.00		3,829.87	0.00 0.00	-24,301.13
<u>REAL ESTATE</u>		<u>REAL ESTATE</u>						
6T30	466215936 46,816.000	JMB GROUP TRUST I 71.578008	COM	3,350,996.01	0.548226	25,665.75	0.00 0.00	-3,325,330.26
	46,816.000			3,350,996.01		25,665.75	0.00 0.00	-3,325,330.26
	46,816.000			3,350,996.01		25,665.75	0.00 0.00	-3,325,330.26
<u>TELECOMMUNICATION SERVICES</u>		<u>DIVERSIFIED TELECOMMUNICATION</u>						
6T10	001957109 216,320.000	AT + T CORP	COM	4,626,699.15	12.010000	2,598,003.20	0.14 0.12	-2,028,695.95
6T49	88,900.000	18.519983		1,646,426.47	12.010000	1,067,689.00	0.06 0.05	-578,737.47
	305,220.000			6,273,125.62		3,665,692.20	0.19	-2,607,433.42



STATE STREET.

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
6T10	020039103 17,465.000	ALLTEL CORP	COM	810,399.52	40.130000	700,870.45	0.04 0.03	-109,529.07
6T10	079860102 105,238.000	BELLSOUTH CORP	COM	2,720,584.91	18.360000	1,932,169.68	0.10 0.09	-788,415.23
6T10	156700106 8,000.000	CENTURYTEL INC	COM	272,396.97	22.430000	179,440.00	0.01 0.01	-92,956.97
6T71	116,700.000	36.472482		4,256,338.69	22.430000	2,617,581.00	0.14 0.12	-1,638,757.69
	124,700.000			4,528,735.66		2,797,021.00	0.15	-1,731,714.66
6T10	174538101 15,800.000	CITIZENS COMMUNICATIONS CO	COM	212,862.17	6.780000	107,124.00	0.01 0.00	-105,738.17
6T10	749121109 94,307.000	QWEST COMMUNICATIONS INTL INC	COM	2,744,091.45	2.280000	215,019.96	0.01 0.01	-2,529,071.49
6T10	783876103 187,069.000	SBC COMMUNICATIONS INC	COM	5,331,289.91	20.100000	3,760,086.90	0.20 0.17	-1,571,203.01
6T49	68,800.000	43.042566		2,961,328.53	20.100000	1,382,880.00	0.07 0.06	-1,578,448.53
	255,869.000			8,292,618.44		5,142,966.90	0.27	-3,149,651.54
6T10	852061100 50,176.000	SPRINT CORP	COM	1,234,558.94	9.120000	457,605.12	0.02 0.02	-776,953.82
6T74	879403780 26,200.000	TELEFONOS DE MEXICO S A	SPONSORED ADR REPSTG SH ORD L	886,597.53	28.150000	737,530.00	0.04 0.03	-149,067.53



STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	92343Y104	VERIZON COMMUNICATIONS							
	153,521.000		35.431015	5,439,404.84	27.440000	4,212,616.24	0.22	-1,226,788.60	
GT49	5,900.000		55.377095	326,724.86	27.440000	161,896.00	0.19	-164,828.86	
	159,421.000			5,766,129.70		4,374,512.24	0.01	-1,391,617.46	
	1,154,396.000			33,469,703.94		20,130,511.55	0.23	-13,339,192.39	
							1.06		
							0.93		
<u>TELECOMMUNICATION SERVICES</u>		<u>WIRELESS TELECOMMUNICATION SER</u>							
GT10	00209A106	AT + T WIRELESS SVCS INC			COM				
	152,298.000		16.342756	2,488,968.99	4.120000	627,467.76	0.03	-1,861,501.23	
							0.03		
GT74	02364W105	AMERICA MOVIL S A DEC Y			SPONS ADR REPSTG SER L SHS				
	31,800.000		20.804739	661,590.71	12.080000	384,144.00	0.02	-277,446.71	
							0.02		
GT10	65332V103	NEXTEL COMMUNICATIONS INC			CL A				
	51,200.000		15.779857	807,928.66	7.550000	386,560.00	0.02	-421,368.66	
							0.02		
GT10	852061506	SPRINT CORP			PCS COM SER 1				
	55,994.000		10.989141	615,325.96	1.960000	109,748.24	0.01	-505,577.72	
							0.01		
GT74	92857W100	VODAFONE GROUP PLC NEW			SPONSORED ADR				
	1,300.000		15.941800	20,724.34	12.830000	16,679.00	0.00	-4,045.34	
							0.00		
	292,592.000			4,594,538.66		1,524,599.00	0.08	-3,069,939.66	
							0.07		
	1,446,988.000			38,064,242.60		21,655,110.55	1.14	-16,409,132.05	
							1.00		



STATE STREET.

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	
<u>UTILITIES</u>		<u>ELECTRIC UTILITIES</u>							
GT10	017361106	ALLEGHENY ENERGY INC			COM				
	7,000.000		39.070651	273,494.56	13.100000	91,700.00	0.00	-181,794.56	
							0.00		
GT10	023608102	AMEREN CORP			COM				
	8,200.000		42.339815	347,186.48	41.650000	341,530.00	0.02	-5,656.48	
							0.02		
GT10	025537101	AMERICAN ELEC PWR INC			COM				
	19,090.000		36.245889	691,934.03	28.510000	544,255.90	0.03	-147,678.13	
							0.03		
GT49	37,600.000		38.323205	1,440,952.51	28.510000	1,071,976.00	0.06	-368,976.51	
							0.05		
	56,690.000			2,132,886.54		1,616,231.90	0.09	-516,654.64	
GT10	125896100	CMS ENERGY CORP			COM				
	8,000.000		21.132275	169,058.20	8.060000	64,480.00	0.00	-104,578.20	
							0.00		
GT10	172474108	CINERGY CORP			COM				
	9,400.000		34.283659	322,266.39	31.430000	295,442.00	0.02	-26,824.39	
							0.01		
GT10	209115104	CONSOLIDATED EDISON INC			COM				
	12,012.000		32.661355	392,328.20	40.220000	483,122.64	0.03	90,794.44	
							0.02		
GT10	210371100	CONSTELLATION ENERGY GROUP INC			COM				
	9,190.000		30.135103	276,941.60	24.790000	227,820.10	0.01	-49,121.50	
							0.01		
GT10	233331107	DTE ENERGY CO			COM				
	9,400.000		45.350746	426,297.01	40.700000	382,580.00	0.02	-43,717.01	
							0.02		



STATE STREET.

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
6T10	25746U109 15,649.000	DOMINION RES	INC YA NEW 45.973131	COM 719,433.52		50.730000	793,873.77 0.04 0.04	74,440.25
6T10	281020107 18,236.000	EDISON INTL	17.761059	COM 323,890.68		10.000000	182,360.00 0.01 0.01	-141,530.68
6T10	293648103 12,568.000	ENTERGY CORP	28.140964	COM 353,675.64		41.600000	522,828.80 0.03 0.02	169,153.16
6T49	12,300.000		42.564800	523,547.04		41.600000	511,680.00 0.03 0.02	-11,867.04
	24,868.000			877,222.68			1,034,508.80 0.05	157,286.12
6T10	30161M101 18,108.000	EXELON CORP	36.292951	COM 657,192.75		47.500000	860,130.00 0.05 0.04	202,937.25
6T49	30,100.000		49.783340	1,498,478.53		47.500000	1,429,750.00 0.08 0.07	-68,728.53
	48,208.000			2,155,671.28			2,289,880.00 0.12	134,208.72
6T10	302571104 10,247.000	FPL GROUP INC	44.780670	COM 458,867.53		53.800000	551,288.60 0.03 0.03	92,421.07
6T10	337932107 16,701.000	FIRSTENERGY CORP	30.524771	COM 509,794.20		29.890000	499,192.89 0.03 0.02	-10,601.31
6T10	69331C108 22,100.000	PG+E CORP	16.823949	COM 371,809.28		11.260000	248,846.00 0.01 0.01	-122,963.28
6T10	69351T106 9,120.000	PPL CORP	26.772245	COM 244,162.87		32.540000	296,764.80 0.02 0.01	52,601.93

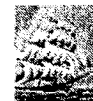


STATE STREET.

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
6T10	723484101 4,800.000	PINNACLE WEST CAP CORP	43.175948	COM 207,244.55		27.760000	133,248.00 0.01 0.01	-73,996.55
6T10	743263105 12,436.000	PROGRESS ENERGY INC	36.231874	COM 450,579.59		40.870000	508,259.32 0.03 0.02	57,679.73
6T10	744573106 11,597.000	PUBLIC SVC ENTERPRISE GROUP	31.545460	COM 365,832.70		30.500000	353,708.50 0.02 0.02	-12,124.20
6T10	842587107 39,817.000	SOUTHERN CO	15.949037	COM 635,042.80		28.780000	1,145,933.26 0.06 0.05	510,890.46
6T49	90,100.000		17.628532	1,588,330.71		28.780000	2,593,078.00 0.14 0.12	1,004,747.29
	129,917.000			2,223,373.51			3,739,011.26 0.20	1,515,637.75
6T10	872375100 8,700.000	TECO ENERGY INC	25.697630	COM 223,569.38		15.880000	138,156.00 0.01 0.01	-85,413.38
6T10	873168108 15,715.000	TXU CORP	41.041399	COM 644,965.58		41.710000	655,472.65 0.03 0.03	10,507.07
6T10	98389B100 22,300.000	XCEL ENERGY INC	24.979159	COM 557,035.24		9.310000	207,613.00 0.01 0.01	-349,422.24
	490,486.000			14,673,911.57			15,135,090.23 0.80 0.70	461,178.66

UTILITIES

GAS UTILITIES



STATE STREET.

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	28336L109	EL PASO CORP	28.537389	937,624.46	8.270000	271,719.12	0.01	-665,905.34	
	32,856.000						0.01		
GT10	49337W100	KEYSPAN CORP	34.648195	277,185.56	33.500000	268,000.00	0.01	-9,185.56	
	8,000.000						0.01		
GT10	49455P101	KINDER MORGAN INC KANS	45.507329	314,000.57	35.450000	244,605.00	0.01	-69,395.57	
	6,900.000						0.01		
GT10	654086107	NICOR INC	38.834488	97,086.22	28.200000	70,500.00	0.00	-26,586.22	
	2,500.000						0.00		
GT10	65473P105	NISOURCE INC	24.194909	280,394.80	17.230000	199,678.47	0.01	-80,716.33	
	11,589.000						0.01		
GT10	711030106	PEOPLES ENERGY CORP	38.546580	77,093.16	33.690000	67,380.00	0.00	-9,713.16	
	2,000.000						0.00		
GT10	816851109	SEMPRA ENERGY	26.511687	304,884.40	19.650000	225,975.00	0.01	-78,909.40	
	11,500.000						0.01		
	75,345.000			2,288,269.17		1,347,857.59	0.07	-940,411.58	
							0.06		
<u>UTILITIES</u>		<u>MULTI-UTILITIES</u>							
GT10	00130H105	AES CORP	19.924607	607,660.65	2.510000	76,549.98	0.00	-531,110.67	
	30,498.000						0.00		
GT10	131347106	CALPINE CORP	24.489694	516,732.54	2.470000	52,117.00	0.00	-464,615.54	
	21,100.000						0.00		



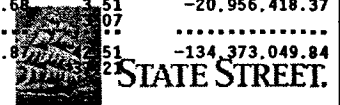
STATE STREET.

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	15189T107	CENTERPOINT ENERGY INC	21.664698	368,906.48	10.010000	170,450.28	0.01	-198,456.20	
	17,028.000						0.01		
GT10	264399106	DUKE ENERGY CO	22.251827	1,109,387.11	19.550000	974,684.80	0.05	-134,702.31	
	49,856.000						0.04		
GT10	26816Q101	DYNEGY INC NEW	41.666973	862,506.34	1.160000	24,012.00	0.00	-838,494.34	
	20,700.000						0.00		
GT10	604675108	MIRANT CORP	18.261589	412,657.12	2.210000	49,939.37	0.00	-362,717.75	
	22,597.000						0.00		
GT10	969457100	WILLIAMS COS INC	23.495746	680,718.75	2.260000	65,476.72	0.00	-615,242.03	
	28,972.000						0.00		
GT49	56,600.000		24.739787	1,400,271.94	2.260000	127,916.00	0.01	-1,272,355.94	
	85,572.000			2,080,990.69		193,392.72	0.01	-1,887,597.97	
	247,351.000			5,958,840.93		1,541,146.15	0.08	-4,417,694.78	
	813,182.000			22,921,021.67		18,024,093.97	0.07	-4,896,927.70	
							0.83		
<u>VENTURE CAPITAL</u>		<u>VENTURE CAPITAL</u>							
GT24	056990930	BACHOW INVESTMENT PARTNERS III	1.000000	8,524,389.00	0.971507	8,281,503.58	0.44	-242,885.42	
	8,524,389.000						0.38		
GT24	080990997	BELMONT CAPITAL PARTNERS II LP	0.000000	0.00	17,811.000000	17,811.00	0.00	17,811.00	
	1.000						0.00		



STATE STREET.

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	
6T24	083990929 11,529,497.000	BEHRMAN CAPITAL II LP	1.000000	11,529,497.00	0.683787	7,883,720.17	0.42 0.36	-3,645,776.83	
6T24	092991934 13,967,582.000	BLACKSTONE CAPITAL PTR III	1.000000	13,967,582.00	1.009528	14,100,665.12	0.74 0.65	133,083.12	
6T24	305990970 8,317,190.000	FAIRVIEW CAPITAL LP	1.000000	8,317,190.00	0.706642	5,877,275.78	0.31 0.27	-2,439,914.22	
6T24	745785998 3,874,600.000	INROADS CAPITAL PARTNERS LP	1.000000	3,874,600.00	0.241482	935,646.16	0.05 0.04	-2,938,953.84	
6T24	749996997 22,118,310.930	RSTW PARTNERS 3 LP	1.000000	22,118,311.69	0.818113	18,095,277.71	0.95 0.83	-4,023,033.98	
6T24	762819993 1.000	RICE MEZZANINE LENDERS LP	0.000000	0.00	197,289.000000	197,289.00	0.01 0.01	197,289.00	
6T24	846990968 9,973,815.990	SPACEVEST FUND LP	1.000000	9,973,815.99	0.379537	3,785,432.20	0.20 0.17	-6,188,383.79	
6T24	8729909M0 6,026,947.000	TSG CAPITAL GROUP L L C	1.000000	6,026,947.00	0.647593	3,903,008.69	0.21 0.18	-2,123,938.31	
6T24	923992929 3,175,101.370	HARBURG PINCUS PRT EQT VIII	1.000000	3,175,101.37	1.093945	3,473,386.27	0.18 0.16	298,284.90	
	87,507,435.290			87,507,434.05		66,551,015.68	3.51 3.07	-20,956,418.37	
	87,507,435.290			87,507,434.05		66,551,015.68	3.51 0.07	-20,956,418.37	
	121,039,132.981			941,376,577.71		807,003,527.8	51 2	-134,373,049.84	



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	
FIXED INCOME +++++									
EURO CURRENCY									
EXCHANGE RATE 1.011891									
>> GERMANY									
*****									
FOREIGN SOVEREIGN									
6T73	4539801I7 12,100,000.00	GERMANY(FEDERAL REPUBLIC OF)	104.104267 101.263510	5.000 17FEB06 5PCT 17FEB06 12,596,616.35 12,252,884.66	104.900000 103.667292	12,692,900.00 12,543,742.36	12.57 0.58	96,283.65 290,857.70	
6T73	5967881I2 900,000.00	GERMANY(FED REPUBLIC OF)	106.563756 103.990206	5.250 04JUL10 5.25PCT 04JUL10 959,073.80 935,911.85	107.150000 105.890852	964,350.00 953,017.67	0.96 0.04	5,276.20 17,105.82	
	13,000,000.00			13,555,690.15 13,188,796.51		13,657,250.00 13,496,760.03	13.53 0.62	101,559.85 307,963.52	
	13,000,000.00			13,555,690.15 13,188,796.51		13,657,250.00 13,496,760.03	13.53 0.62	101,559.85 307,963.52	
	13,000,000.00			13,555,690.15 13,188,796.51		13,657,250.00 13,496,760.03	13.53 0.62	101,559.85 307,963.52	
>> INTERNATIONAL									
*****									
PRIVATE PLACEMENT PRIVATE PLACEMENT									



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	
GT74	715904111	HELLENIC EXCHANGEABLE FINANCE	2.000	02AUG05	2PCT CNY BDS 02AUG05				
	21,000.00		107.647905	22,606.06	104.500000	21,945.00	0.02	-661.06	
			97.953476	20,570.23	103.271993	21,687.12	0.00	1,116.89	
	21,000.00			22,606.06		21,945.00	0.02	-661.06	
				20,570.23		21,687.12	0.00	1,116.89	
	21,000.00			22,606.06		21,945.00	0.02	-661.06	
				20,570.23		21,687.12	0.00	1,116.89	
	21,000.00			22,606.06		21,945.00	0.02	-661.06	
				20,570.23		21,687.12	0.00	1,116.89	
	13,021,000.00			13,578,296.21		13,679,195.00	13.55	100,898.79	
				13,209,366.74		13,518,447.15	0.62	309,080.41	
POUND STERLING						EXCHANGE RATE		0.635890	
FOREIGN SOVEREIGN									
GT73	024041118	UK TREASURY STOCK	6.000	07DEC28	6PCT STOCK 07DEC28				
	-410,000.00		118.088449	-484,162.64	125.640000	-515,124.00	-1.12	-30,961.36	
			185.000141	-758,500.58	197.581343	-810,083.51	-0.04	-51,582.93	
	-410,000.00			-484,162.64		-515,124.00	-1.12	-30,961.36	
				-758,500.58		-810,083.51	-0.04	-51,582.93	
	-410,000.00			-484,162.64		-515,124.00	-1.12	-30,961.36	
				-758,500.58		-810,083.51	-0.04	-51,582.93	
	-410,000.00			-484,162.64		-515,124.00	-1.12	-30,961.36	
				-758,500.58		-810,083.51	-0.04	-51,582.93	
HONG KONG DOLLAR						EXCHANGE RATE		7.799568	



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	
FOREIGN CORPORATE									
GT73	99LXHB117	INT RT SWAP 5.753 3MH1B (HKD)	5.753	08FEB06	P007016				
	-114,000,000.00		0.000000	0.00	9.120263	-10,397,099.82	-23.60	-10,397,099.82	
			0.000000	0.00	1.169329	-1,333,035.35	-0.06	-1,333,035.35	
GT73	99LXHT118	INT RT SWAP 5.906 3MH1B (HKD)	5.906	11JUL06	P011588				
	-96,000,000.00		0.000000	0.00	10.161658	-9,755,191.68	-22.14	-9,755,191.68	
			0.000000	0.00	1.302849	-1,250,734.87	-0.06	-1,250,734.87	
GT73	99LXJE119	3MO HIBOR(HKD)6SC(5/08/01)	1.997	08FEB06	V07018				
	114,000,000.00		0.000000	0.00	0.000000	0.00	0.00	0.00	
GT73	99LXJY115	3MO HIBOR(HKD)6SC(10/11/01)	2.051	11JUL06	V11580				
	96,000,000.00		0.000000	0.00	0.000000	0.00	0.00	0.00	
	0.00			0.00		-20,152,291.50	-45.74	-20,152,291.50	
				0.00		-2,583,770.22	-0.12	-2,583,770.22	
	0.00			0.00		-20,152,291.50	-45.74	-20,152,291.50	
				0.00		-2,583,770.22	-0.12	-2,583,770.22	
	0.00			0.00		-20,152,291.50	-45.74	-20,152,291.50	
				0.00		-2,583,770.22	-0.12	-2,583,770.22	
JAPANESE YEN						EXCHANGE RATE		121.740048	
FOREIGN CORPORATE									
GT73	99MEFJ113	IRS JPY P012982/V12984	.212	17MAY04	P012982				
	-630,000,000.00		0.000000	0.00	0.130600	-822,780.00	-0.02	-822,780.00	
			0.000000	0.00	0.001073	-6,758.50	0.00	-6,758.50	





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	
6T73	99MEFQI17 630,000,000.00	6MLB V12984/PO12982	0.000000	.090 0.00	17MAY04 V12984	0.000000	0.00	0.00	0.00
6T73	99MKHYI14 1,230,000,000.00	IRS JPY SWP02381 / SWP02389	0.000000	.093 0.00	02AUG06 SWP02381	0.000000	0.00	0.00	0.00
	1,230,000,000.00			0.00			-822,780.00	-0.02	-822,780.00
				0.00			-6,758.50	0.00	-6,758.50
	1,230,000,000.00			0.00			-822,780.00	-0.02	-822,780.00
				0.00			-6,758.50	0.00	-6,758.50
<u>PRIVATE PLACEMENT</u>		<u>PRIVATE PLACEMENT</u>							
6T73	99MKHWI18 -1,230,000,000.00	IRS JPY SWP002389	0.000000 0.000000	.480 0.00	02AUG06	0.833800 0.006849	-10,255,740.00 -84,242.94	-0.19 0.00	-10,255,740.00 -84,242.94
	-1,230,000,000.00			0.00			-10,255,740.00	-0.19	-10,255,740.00
				0.00			-84,242.94	0.00	-84,242.94
	-1,230,000,000.00			0.00			-10,255,740.00	-0.19	-10,255,740.00
				0.00			-84,242.94	0.00	-84,242.94
	0.00			0.00			-11,078,520.00	-0.21	-11,078,520.00
				0.00			-91,001.44	0.00	-91,001.44
<u>US DOLLAR</u>							<u>EXCHANGE RATE</u>		1.00000
<u>AGENCY</u>		<u>AGENCY</u>							
6T72	312924NE9 1,680,000.00	FEDERAL HOME LN MTG CORP	98.687000	4.700 1,657,941.60	18APR07 PREASIGN 00293	106.909000	1,796,071.20	0.09 08	138,129.60



STATE STREET.

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	
6T72	312925QA1 800,000.00	FEDERAL HOME LN MTG CORP	99.685000	6.000 797,480.00	25MAY12 PREASSIGN 00337	104.031000	832,248.00	0.04 0.04	34,768.00
6T54	3133MJ2A7 270,000.00	FEDERAL HOME LN BKS	99.817000	3.625 269,505.90	15OCT04	103.125000	278,437.50	0.01 0.01	8,931.60
6T72	3133MQW2 900,000.00	FEDERAL HOME LN BKS	100.100000	2.250 900,900.00	13AUG04	100.313000	902,817.00	0.05 0.04	1,917.00
6T72	3133M4ET6 2,800,000.00	FED HM LN BKS	103.113700	6.185 2,887,183.60	06MAY08 CONS BD	114.344000	3,201,632.00	0.17 0.15	314,448.40
6T72	3134A2BP2 1,000,000.00	FEDERAL HOME LN MTG CORP	92.562500	6.220 925,625.00	18MAR08 DEB	101.906000	1,019,060.00	0.05 0.05	93,435.00
6T54	3134A3U46 2,000.00	FEDERAL HOME LN MTG CORP	95.974500	6.750 1,919.49	15SEP29 DEB	119.375000	2,387.50	0.00 0.00	468.01
6T72	1,250,000.00		99.025000	1,237,812.50		119.375000	1,492,187.50	0.08 0.07	254,375.00
	1,252,000.00			1,239,731.99			1,494,575.00	0.08	254,843.01
6T54	31359MEB5 340,000.00	FEDERAL NATL MTG ASSN	88.840000	6.210 302,056.00	06AUG38 DEB	112.438000	382,289.20	0.02 0.02	80,233.20
6T72	31359MEY5 500,000.00	FEDERAL NATL MTG ASSN	100.370000	6.625 501,850.00	15SEP09	116.938000	584,690.00	0.03 0.03	82,840.00
6T72	31359MGT4 900,000.00	FEDERAL NATL MTG ASSN	105.020000	6.250 945,180.00	01FEB11	111.063000	999,567.00	0.05 0.05	54,387.00



STATE STREET.

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	
6T54	31359MJH7 1,900,000.00	FEDERAL NATL	MTG ASSN 99.854305	6.000 1,897,231.79	15MAY11	112.438000	2,136,322.00	0.11 0.10	239,090.21
6T54	31359MLS0 300,000.00	FEDERAL NATL	MTG ASSN 96.343000	5.375 289,029.00	15NOV11	108.000000	324,000.00	0.02 0.01	34,971.00
6T54	31359MMQ3 3,170,000.00	FEDERAL NATL	MTG ASSN 102.418458	6.125 3,246,665.13	15MAR12	113.625000	3,601,912.50	0.19 0.17	355,247.37
6T72	31359MMU3 800,000.00	FEDERAL NATL	MTG ASSN 99.829000	5.250 798,632.00	01AUG12	103.469000	827,752.00	0.04 0.04	29,120.00
6T54	31771EAR2 430,000.00	FINANCING CORP	PRINC FICO STRP 27.892000		05APR19	SER 16 PRIN PMT ON 9.70 2019	173,161.00	0.01 0.01	53,225.40
6T54	761157AB2 833,000.00	RESOLUTION FDG CORP		8.625 893,392.50	15JAN30	153.757000	1,280,795.81	0.07 0.06	387,403.31
6T73	831641DJ1 5,000,000.00	SMALL BUSINESS ADMIN PARTN. CTF		6.343 5,000,000.00	10MAR12	SER SBIC 2002 10 A 113.658000	5,682,900.00	0.30 0.26	682,900.00
6T72	880591CE0 2,000,000.00	TENNESSEE VALLEY AUTH		6.375 1,984,680.00	15JUN05	2005 PWR BD 1995 SER A 110.375000	2,207,500.00	0.12 0.10	222,820.00
6T54	880591CJ9 2,980,000.00	TENNESSEE VALLEY AUTH		6.750 2,704,476.20	01NOV25	PWR BD 95 SER E 117.920000	3,514,016.00	0.19 0.16	809,539.80
6T54	880591DB5 1,790,000.00	TENNESSEE VALLEY AUTH		5.375 1,574,929.07	13NOV08	PWR BD 1998 SER G 110.423000	1,976,571.70	0.10 0.09	401,642.63



STATE STREET.

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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	
6T54	880591DH1 4,650,000.00	TENNESSEE VALLEY AUTH		7.125 4,580,436.00	01MAY30	PWR BD SER G 124.690000	5,798,085.00	0.31 0.27	1,217,649.00
6T73	880591DS8 8,500,000.00	TENNESSEE VALLEY AUTH		4.875 8,721,824.50	15DEC16	GLOBAL PWR BD 2001 SER D 107.192000	9,111,320.00	0.48 0.42	389,495.50
				42,795,000.00			48,125,722.91	2.53 2.22	5,887,037.03
				42,795,000.00			48,125,722.91	2.53 2.22	5,887,037.03
<b>ASSET BACKED</b>		<b>AUTO LOAN</b>							
6T54	03061NEC9 1,578,140.40 3,050,000.00	AMERICREDIT	AUTO RECEIVABLE TR 100.000000	1.920 1,578,140.40	13JUN05	2001 B NT CL A 2 100.005900	1,578,233.51	0.08 0.07	93.11
6T54	03061NED7 3,050,000.00 3,050,000.00	AMERICREDIT	AUTO REC TR 100.000000	1.990 3,050,000.00	14NOV05	SER 2001 B CL A3 100.103160	3,053,146.38	0.16 0.14	3,146.38
6T54	03061NEL9 3,029,694.19 4,570,000.00	AMERICREDIT	AUTOMOBILE REC TR 100.000000	2.040 3,029,694.19	12JUN05	2001 D NT CL A 2 100.045070	3,031,059.67	0.16 0.14	1,365.48
6T54	03061NER6 2,300,000.00 2,300,000.00	AMERICREDIT	AUTOMOBILE REC TR 100.000000	1.950 2,300,000.00	12JUL05	2002 A ASSET BKD NT CL A 2 B 100.021030	2,300,483.69	0.12 0.11	483.69
6T73	039006BC4 1,357,001.50 5,000,000.00	ARCADIA	AUTOMOBILE RECEIVABLES 101.390625	5.670 1,375,872.30	15AUG06	SER 1998 C CL A3 101.521000	1,377,641.49	0.07 0.06	1,769.19
6T54	23383VAU4 509,548.56 2,310,000.00	DAIMLER CHRYSLER	AUTO TR 99.945312	4.980 509,269.90	06JAN04	2001 A NT CL A2 100.350140	511,332.69	0.03 0.02	2,062.79



STATE STREET.

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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
	11,824,384.65			11,842,976.79		11,851,897.43	0.52	8,920.64
	20,280,000.00						0.55	
<b>ASSET BACKED</b>		<b>CREDIT CARD</b>						
6T54	65334UAE3	NEXTCARD CR CARD	MASTER NT TR	2.123	16APR07	2001 1 ASSET BKD NT CL A 144A		
	492,002.28		99.187500	488,004.76		100.093750	492,463.53	0.03
	750,000.00						0.02	4,458.77
6T54	81234CAM1	SEARS CR ACCOUNT	MASTER TR II	6.450	16OCT06	SER 1996 4 CTF CL A		
	41,666.64		100.816385	42,006.80		100.156000	41,731.64	0.00
	1,000,000.00						0.00	-275.16
	533,668.92			530,011.56			534,195.17	0.03
	1,750,000.00						0.02	4,183.61
<b>ASSET BACKED</b>		<b>HOME EQUITY LOAN</b>						
6T73	21075WHA6	CONTIMORTGAGE	HOME EQUITY LN	2.003	15APR29	1998 1 PASSTHRU CTF CL A 9		
	216,493.68		99.781250	216,020.10		99.906000	216,290.18	0.01
	2,333,000.00						0.01	270.08
6T73	66987XAA3	NOVASTAR HOME	EQUITY LOAN	2.088	25APR28	SER.1998 1 CL.A		
	1,466,755.56		99.984374	1,466,526.37		100.000000	1,466,755.56	0.08
	10,000,000.00						0.07	229.19
6T54	76110VDV9	RESIDENTIAL FDG	MTG SECS II	8.090	25MAR20	SER 2000 H11 HOME LN NT CL A16		
	3,000,000.00		99.951880	2,998,556.40		107.541630	3,226,248.90	0.17
	3,000,000.00						0.15	227,692.50
	4,683,249.24			4,681,102.87			4,909,294.64	0.26
	15,333,000.00						0.23	228,191.77
<b>ASSET BACKED</b>		<b>OTHER ASSET BACKED</b>						
6T54	020864AA2	ALPINE PARTNERS LP		2.310	08OCT09	SER 2000 1 NT CL A FLTG 144A		
	2,922,710.01		100.000000	2,922,710.01		99.500000	2,908,096.46	0.15
	4,300,000.00						0.13	-14,613.55



STATE STREET.

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
6T73	02378JBHD	AMERICAN AIRLS		7.858	01OCT11	CTF 2001 2 CL A 2		
	2,800,000.00		100.000000	2,800,000.00		105.533000	2,954,924.00	0.16
	2,800,000.00						0.14	154,924.00
6T54	04542BAE2	ASSET BACKED	FDG CORP	2.103	25DEC32	2002 WF1 ASSET BKD CTF CL A		
	4,158,584.19		100.000000	4,158,584.19		99.605160	4,142,164.44	0.22
	4,910,000.00						0.19	-16,419.75
6T54	046036AA7	ASSOCIATES MANUFACTURES	HSG	2.053	15JUL30	1999 1 PASSTHRU CTF CL A 144A		
	4,160,114.85		100.160682	4,166,799.41		99.968000	4,158,783.61	0.22
	7,049,000.00						0.19	-8,015.80
6T73	12506YAK5	CDC MTG CAP TR		2.103	25AUG32	2002 HE2 MTG PASSTHRU CL A		
	3,147,948.39		100.000000	3,147,948.39		99.610410	3,135,684.30	0.17
	3,200,000.00						0.14	-12,264.09
6T73	12558MBB7	CIT HOME EQUITY LN TR		2.083	25JUN33	2002 2 ASSET BKD CTF CL AV		
	3,281,060.89		100.000000	3,281,060.89		99.772340	3,273,591.23	0.17
	3,500,000.00						0.15	-7,469.66
6T54	14041MAC7	CAPITAL ONE AUTO INVT LLC		6.640	15AUG05	SER 2000 B CL A 3 144A		
	2,152,819.31		103.308594	2,224,047.36		103.125000	2,220,094.91	0.12
	3,130,000.00						0.10	-3,952.45
6T54	17305EAU9	CITIBANK CR CARD	ISSUANCE TR	2.760	09FEB09	2002 C1 NT		
	640,000.00		100.000000	640,000.00		100.119450	640,764.48	0.03
	640,000.00						0.03	764.48
6T54	20846QED6	CONSECO FIN	SECURITIZATIONS	7.570	15MAY22	HOME IMPROVEMENT LN2000 E CLA4		
	1,100,000.00		99.961900	1,099,580.90		106.929850	1,176,228.35	0.06
	1,100,000.00						0.05	76,647.45
6T54	20846QE7	CONSECO FIN	SECURITIZATION	7.960	01FEB32	2000 5 PASSTHRU CTF A 6		
	2,500,000.00		99.984375	2,499,609.38		114.062000	2,851,550.00	0.15
	2,500,000.00						0.13	351,940.62
6T54	20847KAAB	CONSECO FIN	RECREATIONAL ENTH	7.562	15OCT07	2000 A NT CL A1		
	346,764.40		100.000000	346,764.40		101.250950	351,102.25	0.02
	2,600,000.00						0.02	4,337.85



STATE STREET.

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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	22540VM82 2,985,453.67 3,200,000.00	CREDIT SUISSE FIRST BOSTON MTG	100.000000	2,188 250CT32	2002 HE11 MTG CTF CL A 2	2,985,453.67	99.858090	2,981,217.01	0.16 0.14	-4,236.66
GT54	23384BAA1 880,000.00 880,000.00	DAIMLERCHRYSLER MASTER OWNER T	100.000000	1,883 15MAY07	AUTO LN ASSET BACKED NT	880,000.00	99.937000	879,445.60	0.05 0.04	-554.40
GT54	29078PAB6 2,418,911.12 2,700,000.00	EMBARCADERO AIRCRAFT SEC TR	100.000000	2,303 15AUG25	2000 A CL A2 144A	2,418,911.12	92.000000	2,225,398.23	0.12 0.10	-193,512.89
GT54	33647FAA4 655,150.74 2,200,000.00	FIRST SOURCE LN OBLIGS INSD TR	100.000000	2,160 15JUL08	INSD ASSET BKD NT CL A 144A	655,150.74	100.206000	656,500.35	0.03 0.03	1,349.61
GT54	337925BL4 949,644.97 3,180,000.00	FIRSTPLUS HOME LN OWNER TR	101.390625	7,580 10APR23	1997 2 ASSET BKD NT CL A 8	962,850.97	101.312000	962,104.31	0.05 0.04	-746.66
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	3,078,750.00	111.019320	3,330,579.60	0.18 0.15	251,829.60
GT54	393505AP7 500,000.00 500,000.00	GREEN TREE FINL CORP	97.925000	9,150 15JAN18	92 2 MFD HSB SR SUB PASS THRU	489,625.00	102.843000	514,215.00	0.03 0.02	24,590.00
GT54	393505S29 1,480,000.00 1,480,000.00	GREEN TREE HOME IMPRV LN TR	103.750000	7,430 15OCT20	98 F HM IMPT + EQUIT LN NT CL	1,535,500.00	104.125000	1,541,050.00	0.08 0.07	5,550.00
GT54	393533BP8 406,513.87 1,800,000.00	GREEN TREE	99.971445	6,900 15JAN22	97 D ASSET BKD NT CL A 1 HE/HI	406,397.79	104.812000	426,075.32	0.02 0.02	19,677.53
GT54	393533BQ6 522,395.17 9,100,000.00	GREEN TREE RECREATIONAL EQUIP	99.859377	1,973 15MAR29	1997 D ASSET BKD NT CL A 1	521,660.56	100.030100	522,552.41	0.03 0.02	891.85



STATE STREET.

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		
GT54	395383BA9 365,865.22 550,000.00	GREENPOINT CR LLC	99.578129	2,080 17JUN22	2000 7 MFD HSB PASS CTF CL A1	364,321.74	99.594160	364,380.39	0.02 0.02	58.65
GT54	60935LAA5 5,536.62 700,000.00	MONEY STORE BUSINESS LN BKD TR	100.015714	2,053 15JUN13	SER 1999 1 NT CL AS 1	5,537.49	99.956000	5,534.18	0.00 0.00	-3.31
GT73	62936KAJ3 3,000,000.00 3,000,000.00	NPF XII INC	99.968750	2,240 01OCT03	00 2 HLTHCARE RECEIVE 144A CLA	2,999,062.50	99.750000	2,992,500.00	0.16 0.14	-6,562.50
GT54	65334UAA1 290,753.86 450,000.00	NEXTCARD CR CARD MASTER NT TR	97.624998	2,023 15DEC06	200 1 ASSET BKD NT CL A 144A	283,848.45	99.781250	290,117.84	0.02 0.01	6,269.39
GT54	67087TDR9 800,000.00 800,000.00	OAKWOOD MORTGAGE INVESTORS INC	23.405174	6,000 15MAY10	2002 B SR SUB CTF CL A 10	187,241.39	22.974300	183,794.40	0.01 0.01	-3,446.99
GT54	68400XAM2 8,292,354.62 9,800,000.00	OPTION ONE MTG ACCEP CORP	6.057000	5,000 25OCT04	2002 1 ASSET BKD CTF CL S 144A	502,267.92	6.190000	513,296.75	0.03 0.02	11,028.83
GT73	740587AR1 1,600,000.00 1,600,000.00	PREMIUM ASSET TR	98.939000	2,105 27NOV04	SER 2000 10 TR 144A	1,583,024.00	100.242000	1,603,872.00	0.08 0.07	20,848.00
GT54	784426BA3 82,902.90 500,000.00	SLM STUDENT LN TR	99.230473	2,319 25APR07	LN BKD NT SER 1998 2 CL A 1	82,264.94	100.135180	83,014.97	0.00 0.00	750.03
GT54	81234CCB5 3,210,000.00 3,210,000.00	SEARS CR ACCOUNT MASTER TR II	100.000000	1,923 18FEB09	SER 2002 1 TR CTF CL A	3,210,000.00	99.902850	3,206,881.48	0.17 0.15	-3,118.52
GT54	921796LT3 2,476,857.85 3,210,000.00	VANDERBILT MTG + FIN INC	100.000000	1,960 07SEP09	2002 A MFG/HSB SR/SUB A1	2,476,857.85	99.807200	2,472,082.47	0.13 0.11	-4,775.38



STATE STREET.

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
	61,132,342.65			52,915,831.06		53,567,596.34	2.82	651,765.28
	87,589,000.00						2.47	
	78,173,645.46			69,969,922.28		70,862,983.58	3.73	893,061.30
	124,952,000.00						3.27	
<b>CMBS</b>		<b>CMBS</b>						
GT54	201728CH3	COMMERCIAL MTG ACCEP CORP COML	6.735	15DEC30	SER 1997 ML1 CL A 4			
	983,913.47	103.683593		1,020,156.84	109.846440	1,080,793.92	0.06	60,637.08
	1,100,000.00						0.05	
GT54	22540AFS2	CREDIT SUISSE FIRST BOSTON	6.480	17MAY40	COML MTG CTF 1998 C1 CL A 1B			
	250,000.00	104.992188		262,480.47	112.197970	280,494.92	0.01	18,014.45
	250,000.00						0.01	
GT54	361849DF6	GMAC COML MTG SEC INC	6.700	15MAY30	MTG CTF 1998 C1 CL A 2			
	1,800,000.00	106.734375		1,921,218.75	110.692760	1,992,469.68	0.10	71,250.93
	1,800,000.00						0.09	
GT54	655356JF1	NOMURA ASSET SECS CORP	6.590	15MAR30	COML MTG CTF 1998 D6 CL A 1B			
	3,100,000.00	108.070313		3,350,179.69	113.326410	3,513,118.71	0.19	162,939.02
	3,100,000.00						0.16	
	6,133,913.47			6,554,035.75		6,866,877.23	0.36	312,841.48
	6,250,000.00						0.32	
	6,133,913.47			6,554,035.75		6,866,877.23	0.36	312,841.48
	6,250,000.00						0.32	
<b>CMO</b>		<b>AGENCY CMOs</b>						
GT54	3133T6VU2	FEDERAL HOME LN MTG CORP	7.000	25JAN21	MULTICLASS MTG PARTN CTFs			
	1,290,408.61	99.750001		1,287,182.60	104.352000	1,346,567.19	0.07	59,384.59
	6,000,000.00						0.06	
	1,290,408.61			1,287,182.60		1,346,567.19	0.07	59,384.59
	6,000,000.00						0.06	



STATE STREET.

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
<b>CMO</b>		<b>WHOLE LOAN CMOs</b>						
GT54	05947NBA1	BANC AMER LARGE LN INC	2.180	06NOV03	2002 FLT1 COML MTG 144A A 1			
	2,483,788.42	100.117187		2,486,699.10	99.944580	2,482,411.90	0.13	-4,287.20
	2,500,000.00						0.11	
GT73	22540APK8	CREDIT SUISSE FIRST BOSTON MTG	6.568	19OCT39	WASH HUT MTG 1999 WM1 CL M 2			
	4,818,728.86	100.250000		4,830,775.68	97.860090	4,715,612.40	0.25	-115,163.28
	6,000,000.00						0.22	
GT54	22540VNL2	CREDIT SUISSE FIRST BOSTON MTG	2.213	25MAR32	SER 2001 S31 CL A 2			
	1,909,637.01	99.937500		1,908,443.49	99.893640	1,907,605.92	0.10	-837.57
	3,100,000.00						0.09	
GT54	361855AA7	GMAC LT TR	3.898	05JUL13	2002 LT MTG PTHRU144A CL A 1			
	2,311,295.34	99.999619		2,311,286.53	99.477000	2,299,207.27	0.12	-12,079.26
	3,040,000.00						0.11	
GT73	40427EA8	HPSC EQUIP RECEIVABLES	2.120	22NOV07	SER 2000 1 A 144A			
	3,859,728.11	100.000000		3,859,728.11	100.062500	3,862,140.44	0.20	2,412.33
	7,400,000.00						0.18	
GT54	45254NCK1	IMPAC CMB TRUST	2.093	25AUG32	2002 2 CL A1			
	2,998,302.48	100.000000		2,998,302.48	99.547150	2,984,724.67	0.16	-13,577.81
	3,160,000.00						0.14	
GT54	67087TBT7	OMI TR	6.700	15FEB13	SR SUB PASSTHRU CTF2000 D CLA1			
	144,529.52	99.985179		144,508.10	99.939490	144,442.07	0.01	-66.03
	2,900,000.00						0.01	
GT73	83162CHF7	SMALL BUSINESS ADMIN	5.980	01NOV22	DEB SER 2002 20 E			
	6,000,000.00	100.000000		6,000,000.00	108.281000	6,496,860.00	0.34	496,860.00
	6,000,000.00						0.30	
GT54	86358RYM3	STRUCTURED ASSET SECS CORP	2.093	01JAN32	2002 BC1 PASSTHRU MBIA IBC CLA			
	982,235.57	100.000000		982,235.57	100.900000	991,075.69	0.05	8,840.12
	1,100,000.00						0.05	



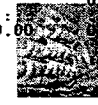
STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT73	89140VAA3 1,322,889.84 3,000,000.00	TORRENS TRUST	100.000000	2.083 1,322,889.84	15JUL31 SER.2000 16 CL.A 144A 100.505000	1,329,570.43	0.07 0.06	6,680.59	
	26,831,135.15 38,200,000.00			26,844,868.90		27,213,650.79	1.43 1.25	368,781.89	
	28,121,543.76 44,200,000.00			28,132,051.50		28,560,217.98	1.50 1.32	428,166.48	
<b>CONVERTIBLES</b>		<b>CONVERTIBLE BOND</b>							
GT54	28336LAC3 300,000.00	EL PASO CORP	41.625000	124,875.00	28FEB21 ZERO CPN CONV DEB 30.750000	92,250.00	0.00 0.00	-32,625.00	
GT54	530715AL5 400,000.00	LIBERTY MEDIA CORP	48.791000	3,750 195,164.00	15FEB30 SR EXCHANGEABLE DEB 47.230000	188,920.00	0.01 0.01	-6,244.00	
GT54	552008I17 630,000.00	BELL ATLANTIC FIM SERVICES	100.224852	4.250 631,416.57	15SEP05 4.25PCT SNR EXCH NTS 101.375000	638,662.50	0.03 0.03	7,245.93	
GT54	923446AN6 5,720,000.00	VERIZON GLOBAL FDG CORP 1	53.502513	.010 3,060,343.75	15MAY21 NT CONV ZERO CPN 54.180000	3,099,096.00	0.16 0.14	38,752.25	
	7,050,000.00			4,011,799.32		4,018,928.50	0.21 0.19	7,129.18	
<b>CONVERTIBLES</b>		<b>CONVERTIBLE PREFERRED</b>							
GT54	530715AG6 250,000.00	LIBERTY MEDIA CORP	51.750000	4.000 129,375.00	15NOV29 SR EXCHANGEABLE DEB 49.350000	123,375.00	0.01 0.01	-6,000.00	



STATE STREET.

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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	
	250,000.00			129,375.00		123,375.00	0.01 0.01	-6,000.00	
	7,300,000.00			4,141,174.32		4,142,303.50	0.22 0.19	1,129.18	
<b>CORPORATE</b>		<b>CORPORATE</b>							
GT73	4509909T8 -1,400,000.00	IRS USD	0.000000	6.000 0.00	17DEC31 SHP014335 14.131800	-197,845.20	-0.01 -0.01	-197,845.20	
GT73	94199R9A4 872,553.00	WATERS BLUFF	100.781250	7.080 879,369.82	15OCT42 SP6S CLC 109.968750	959,535.63	0.05 0.04	80,165.81	
	-527,447.00			879,369.82		761,690.43	0.04 0.04	-117,679.39	
<b>CORPORATE</b>		<b>ELECTRIC/GAS</b>							
GT54	131347AN6 400,000.00	CALPINE CORP	79.500000	8.500 318,000.00	15FEB11 318.000000	164,000.00	0.01 0.01	-154,000.00	
GT72	209111DD2 1,250,000.00	CONSOLIDATED EDISON CO NY INC	99.804000	7.150 1,247,550.00	01DEC09 NT 116.637000	1,457,962.50	0.08 0.07	210,412.50	
GT54	257469AF3 310,000.00	DOMINION RES INC DEL	100.956968	5.700 312,966.60	17SEP12 NT 103.454000	320,707.40	0.02 0.01	7,740.80	
GT54	26816LAG7 820,000.00	DYNEGY HLDGS INC	97.865854	8.750 802,500.00	15FEB12 SR NT 32.500000	266,500.00	0.01 0.01	-536,000.00	
GT73	2,000,000.00		100.000000	2,000,000.00		650,000.00	0.03 0.03	-1,350,000.00	
	2,820,000.00			2,802,500.00		916,500.00	0.05	-1,886,000.00	



STATE STREET.

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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	
6T73	28336LAD1 2,800,000.00	EL PASO CORP	101.485071	7.875 15JUN12 NT 144A 2,841,582.00	68.000000	1,904,000.00	0.10 0.09	-937,582.00	
6T54	28368EAD8 810,000.00	EL PASO ENERGY	97.666256	7.800 01AUG31 TRANCHE TR 00004 791,096.67	64.000000	518,400.00	0.03 0.02	-272,696.67	
6T54	28368EAE6 760,000.00	EL PASO ENERGY CORP MTN	98.516374	7.750 15JAN32 TRANCHE TR 00005 748,724.44	65.000000	494,000.00	0.03 0.02	-254,724.44	
6T73	2,100,000.00		88.563000	1,859,823.00	65.000000	1,365,000.00	0.07 0.06	-494,823.00	
	2,860,000.00			2,608,547.44		1,859,000.00	0.10	-749,547.44	
6T54	283695BJ2 170,000.00	EL PASO NAT GAS CO	97.946824	8.375 15JUN32 NT144A 166,509.60	80.958000	137,628.60	0.01 0.01	-28,881.00	
6T54	337932AB3 530,000.00	FIRSTENERGY CORP	99.045811	6.450 15NOV11 NT SER B 524,942.80	94.042000	498,422.60	0.03 0.02	-26,520.20	
6T54	337932AC1 370,000.00	FIRST ENERGY CORP	99.832000	7.375 15NOV31 NT SER C 369,378.40	87.779000	324,782.30	0.02 0.01	-44,596.10	
6T72	500631AC0 1,250,000.00	KOREA ELEC PWR CORP	95.410000	6.375 01DEC03 2003 NT 1,192,625.00	104.268000	1,303,350.00	0.07 0.06	110,725.00	
6T54	60467PAJ3 390,000.00	MIRANT AMERICAS GENERATION LLC	87.000000	9.125 01MAY31 SR NT 339,300.00	48.500000	189,150.00	0.01 0.01	-150,150.00	
6T73	665772BY0 1,600,000.00	NORTHERN STS PWR CO MN	100.000000	8.000 28AUG12 1,600,000.00	105.548000	1,688,768.00	0.09 0.08	88,768.00	



STATE STREET.

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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	
6T73	69362BAF9 2,000,000.00	PSEG PWR LLC	109.606000	7.750 15APR11 SR NT 2,192,120.00	101.947000	2,038,940.00	0.11 0.09	-153,180.00	
6T54	835415AJ9 510,000.00	SONAT INC	101.099765	7.625 15JUL11 NT 515,608.80	65.000000	331,500.00	0.02 0.02	-184,108.80	
6T54	843452AZ6 550,000.00	SOUTHERN NAT GAS CO	93.871564	8.000 01MAR32 NT 516,293.60	81.953000	450,741.50	0.02 0.02	-65,552.10	
6T54	880451AW9 240,000.00	TENNESSEE GAS PIPELINE CO	101.928787	8.375 15JUN32 NT 244,629.09	85.953000	206,287.20	0.01 0.01	-38,341.89	
6T72	882850BY1 1,500,000.00	TEXAS UTILS ELEC CO	99.636000	6.750 01MAR03 1,494,540.00	101.454000	1,521,810.00	0.08 0.07	27,270.00	
6T54	902917AH6 2,250,000.00	USA WASTE SVCS INC	77.783000	7.000 15JUL28 1,750,117.50	92.556000	2,082,510.00	0.11 0.10	332,392.50	
6T54	94106LAK5 1,000,000.00	WASTE MGMT INC DEL	104.555000	7.375 01AUG10 SR NT 1,045,550.00	104.956000	1,049,560.00	0.06 0.05	4,010.00	
6T73	969457BG4 1,500,000.00	WILLIAMS COS INC	97.102000	7.875 01SEP21 NT 1,456,530.00	56.000000	840,000.00	0.04 0.04	-616,530.00	
6T73	969457BJ8 400,000.00	WILLIAMS COS INC	83.000000	8.125 15MAR12 144A 332,000.00	64.000000	256,000.00	0.01 0.01	-76,000.00	
6T54	969457BL3 1,520,000.00	WILLIAMS COS INC	102.923395	8.750 15MAR32 NT 144A 1,564,435.60	59.000000	896,800.00	0.05 0.04	-667,635.60	
6T73	1,000,000.00		54.022500	540,225.00	59.000000	590,000.00	0.03 0.03	49,775.00	
	2,520,000.00			2,104,660.60		1,486,800.00	0.08	-617,860.60	



STATE STREET.

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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	
	28,030,000.00			26,767,048.10		21,546,820.10	1.13 0.99	-5,220,228.00	
<b>CORPORATE</b>			<b>FINANCE</b>						
GT72	00077QAAB 1,000,000.00	ABN AMRO BK	NY CHICAGO BRH 100.151000	7.250 1,001,510.00	31MAY05 SUB NT 110.491000	1,104,910.00	0.06 0.05	103,400.00	
GT54	05948NAA1 1,000,000.00	BANAGRICOLA	DPR FD6 LTD 100.000000	2.873 1,000,000.00	15MAR10 SER 2002 1 NT 144A 99.885000	998,850.00	0.05 0.05	-1,150.00	
GT54	060505A89 1,700,000.00	BANK AMER CORP		7.400 1,780,954.00	15JAN11 SUB NT 118.211000	2,009,587.00	0.11 0.09	228,633.00	
GT72	06423AAG8 1,000,000.00	BANK ONE CORP		7.875 1,013,020.00	01AUG10 120.971000	1,209,710.00	0.06 0.06	196,690.00	
GT54	06423AAR4 660,000.00	BANK ONE CORP		4.125 658,996.80	01SEP07 NT 102.785000	678,381.00	0.04 0.03	19,384.20	
GT72	065913AE5 1,000,000.00	BANKBOSTON N A	SHORT TERM 95.045000	6.500 950,450.00	19DEC07 SUB NT 110.263000	1,102,630.00	0.06 0.05	152,180.00	
GT72	125577AB2 500,000.00	CIT GROUP INC		5.625 490,000.00	15OCT03 CL A 100.763000	503,815.00	0.03 0.02	13,815.00	
GT54	125581AC2 1,010,000.00	CIT GROUP INC	NEW 99.944220	5.750 1,009,436.62	25SEP07 SR NT 100.855000	1,018,635.50	0.05 0.05	9,198.88	
GT72	126117AC4 350,000.00	CNA FINL CORP		6.250 343,342.75	15NOV03 NT 100.571000	351,998.50	0.02 0.02	8,655.75	



STATE STREET.

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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	14040EHC9 610,000.00	CAPITAL ONE BANK	MED TRM NTS 97.713000	6.650 596,049.30	15MAR04 TRANCHE TR 00171 94.290000	575,169.00	0.03 0.03	-20,880.30	
GT54	172967BJ9 2,150,000.00	CITIGROUP INC		6.000 2,138,368.50	21FEB12 GLOBAL SR NT 108.198000	2,326,257.00	0.12 0.11	187,888.50	
GT72	22237LEK4 1,000,000.00	COUNTRYWIDE	FD6 CORP MTN 97.708000	6.935 977,080.00	16JUL07 TRANCHE TR 00106 111.130000	1,111,300.00	0.06 0.05	134,220.00	
GT54	22541LAC7 1,900,000.00	CREDIT SUISSE	FIRST BOSTON USA 99.491000	6.500 1,890,329.00	15JAN12 106.935000	2,031,765.00	0.11 0.09	141,436.00	
GT54	244217BC8 730,000.00	DEERE JOHN CAP	CORP 99.410000	6.000 725,693.00	15FEB09 NT 107.036000	781,362.80	0.04 0.04	55,669.80	
GT72	318906AA2 780,000.00	FIRST AMER BK	CORP 106.747000	8.500 832,626.60	01FEB04 107.600000	839,280.00	0.04 0.04	6,653.40	
GT72	33735YAA6 1,250,000.00	FIRST UN CAP II		7.950 1,248,537.50	15NOV29 CAP SECS SER A 116.010000	1,450,125.00	0.08 0.07	201,587.50	
GT54	33764RAA5 160,000.00	FIRSTAR BK NA	CINCINNATI OH 105.800000	7.125 169,280.00	01DEC09 NT 115.533000	184,852.80	0.01 0.01	15,572.80	
GT72	345397GY9 700,000.00	FORD MTR CR	CO 101.342429	6.750 709,397.00	15MAY05 99.569000	696,983.00	0.04 0.03	-12,414.00	
GT73	345397SJ3 6,000,000.00	FORD MTR CR	CO 101.046000	6.700 6,062,760.00	16JUL04 GLOBAL LANDMARK SECS GLOBLS 100.249000	6,014,940.00	0.32 0.28	-47,820.00	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
6T54	345397SM6 100,000.00	FORD MTR CR CO	100.536000	7.375 28OCT09 100,536.00	95.806000	95,806.00	0.01 0.00	-4,730.00	
6T54	345397TS2 300,000.00	FORD MTR CR CO	100.648000	7.375 01FEB11 301,944.00	GLOBAL LANDMARK SECS 94.259000	282,777.00	0.01 0.01	-19,167.00	
6T54	361706AA2 3,414,055.30 5,000,000.00	66IB FUNDING CORP	89.096000	7.430 15JAN11 3,041,786.71	SEC2 LEASE OBLIG BD 104.726000	3,575,403.55	0.19 0.16	533,616.84	
6T54	369626XZ2 1,600,000.00	GENERAL ELEC CAP CORP MTN	98.811000	6.750 15MAR32 1,580,976.00	TRANCEN TR 00528 105.877000	1,694,032.00	0.09 0.08	113,056.00	
6T54	369626YY4 1,250,000.00	GENERAL ELEC CAP CORP MTN	99.669336	6.000 15JUN12 1,245,866.70	TRANCEN TR 00551 108.837000	1,360,462.50	0.07 0.06	114,595.80	
6T54	370425RT9 90,000.00	GENERAL MTRS ACCEP CORP	101.894000	6.750 15JAN06 NT 91,704.60		91,893.60	0.00 0.00	189.00	
6T54	370425RU6 1,680,000.00	GENERAL MTRS ACCEP CORP	99.670000	7.250 02MAR11 1,674,456.00	GLOBAL BD 100.770000	1,692,936.00	0.09 0.08	18,480.00	
6T54	370425RW2 450,000.00	GENERAL MTRS ACCEP CORP	99.357740	6.125 15SEP06 NT 447,109.83		450,684.00	0.02 0.02	3,574.17	
6T73	2,500,000.00		99.753000	2,493,825.00	100.152000	2,503,800.00	0.13 0.12	9,975.00	
	2,950,000.00			2,940,934.83		2,954,484.00	0.16	13,549.17	
6T72	370425SD3 500,000.00	GENERAL MTRS ACCEP CORP	99.712000	6.125 28AUG07 SR NT 498,560.00	99.903000	499,515.00	0.03 0.02	955.00	



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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	
6T72	38142EBR8 1,000,000.00	GOLDMAN SACHS GROUP L P	98.977000	7.200 01NOV06 NT 144A 989,770.00	112.296000	1,122,960.00	0.06 0.05	133,190.00	
6T73	41987QAY9 5,000,000.00	HAWAIIAN ELEC INDS INC	100.000000	2.910 15APR03 MTN 5,000,000.00	100.130000	5,006,500.00	0.26 0.23	6,500.00	
6T72	4233HME9 1,000,000.00	HELLER FINL INC MTN BK ENT	98.993000	7.125 28SEP04 989,930.00	TRANCEN TR 00269 108.497000	1,084,970.00	0.06 0.05	95,040.00	
6T54	441812GH1 440,000.00	HOUSEHOLD FIN CORP	104.542000	7.200 15JUL06 NT 459,984.80	104.187000	458,422.80	0.02 0.02	-1,562.00	
6T54	441812GM0 500,000.00	HOUSEHOLD FIN CORP	107.164840	8.000 15JUL10 NT 535,824.20	103.752000	518,760.00	0.03 0.02	-17,064.20	
6T54	441812JV7 260,000.00	HOUSEHOLD FIN CORP	99.532000	6.750 15MAY11 NT 258,783.20	99.980000	259,948.00	0.01 0.01	1,164.80	
6T72	441812JX3 750,000.00	HOUSEHOLD FIN CORP	98.179800	5.750 30JAN07 736,348.50	100.079000	750,592.50	0.04 0.03	14,244.00	
6T54	441812JY1 410,000.00	HOUSEHOLD FIN CORP	99.289000	7.000 15MAY12 NT 407,084.90	95.962000	393,444.20	0.02 0.02	-13,640.70	
6T54	46623MAA9 400,000.00	JPM CAP TR II	100.000000	7.950 01FEB27 CAP SECS 400,000.00	103.105000	412,420.00	0.02 0.02	12,420.00	
6T72	46625HAD2 1,000,000.00	J P MORGAN CHASE + CO	97.532000	6.500 01AUG05 NT 975,320.00	107.496000	1,074,960.00	0.06 0.05	99,640.00	



STATE STREET.

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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
6T54	46625HANO	720,000.00	JP MORGAN CHASE + CO	99.675000	6.625 15MAR12	GLOBAL SUB HLDG CO NT	778,564.80	0.04 0.04	60,904.80
6T54	524908BU3	1,070,000.00	LEHMAN BROTHERS HLDGS INC	99.933000	6.125 15JUL03	SR NT	1,099,435.70	0.06 0.05	30,152.60
6T72	524908BY5	500,000.00	LEHMAN BROTHERS HLDGS INC	95.673000	6.625 05FEB06	NT	546,550.00	0.03 0.03	68,185.00
6T54	524908BZ2	1,160,000.00	LEHMAN BROS HLDGS INC	102.222471	6.625 01APR04	NT	1,226,398.40	0.06 0.06	40,617.74
6T54	524908CK4	210,000.00	LEHMAN BROS HLDGS INC	111.909000	8.250 15JUN07	NT	248,652.60	0.01 0.01	13,643.70
6T54	540424A63	2,200,000.00	LOEWS CORP	83.907000	7.625 01JUN23		2,307,932.00	0.12 0.11	461,978.00
6T72	590188JP4	1,200,000.00	MERRILL LYNCH + CO INC	91.342000	6.000 17FEB09	NT	1,274,316.00	0.07 0.06	178,212.00
6T54	61688AAx6	460,000.00	MORGAN J P + CO	99.175000	6.000 15JAN09	MTN	484,978.00	0.03 0.02	28,773.00
6T54	617446M5	1,000,000.00	MORGAN STANLEY GROUP INC	99.660000	6.750 15APR11	GLOBAL NT	1,096,220.00	0.06 0.05	99,620.00
6T54	716760ACO	1,545,000.00	PETROZUATA FIN INC	74.336570	8.220 01APR17	8.22PCT 01APR16 BD SER B 144A	1,066,050.00	0.06 0.05	-82,450.00



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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
6T54	865622AA2	600,000.00	SUMITOMO MITSUI BK CORP	99.909000	8.000 15JUN12	SUB NT	654,594.00	0.03 0.03	55,140.00
6T54	867876AB8	1,840,000.00	SUNTRUST BK ATLANTA GA	100.368000	6.375 01APR11	TRANCHE SB 00002	2,080,359.20	0.11 0.10	233,588.00
6T73	87019XAA1	1,000,000.00	SWEDBANK FOREMINGSSPARBANKEN	100.604000	9.000 17MAR99	PERP STEP UP CAP SECS 144A	1,195,160.00	0.06 0.06	189,120.00
6T54	91159HGD6	340,000.00	U S BANCORP MTN BK ENT	99.575000	3.950 23AUG07	TRANCHE TR 00148	347,578.60	0.02 0.02	9,023.60
6T54	949746CE9	1,900,000.00	WELLS FARGO + CO NEW	99.566000	6.375 01AUG11	SUB GLOBAL NT	2,131,800.00	0.11 0.10	240,046.00
		61,889,055.30			60,739,676.37		64,859,428.05	3.42 2.99	4,119,751.68
		5,000,000.00							
	<u>CORPORATE</u>								
	<u>INDUSTRIAL</u>								
6T72	001765AU0	600,000.00	AMR CORP DEL	97.120000	9.000 01AUG12	9.PCT DEB 01AUG2012	306,000.00	0.02 0.01	-276,720.00
6T72	00184AAD7	540,000.00	AOL TIME WARNER INC	99.681000	5.625 01MAY05	NT	509,738.40	0.03 0.02	-28,539.00
6T54	00184AAF2	660,000.00	AOL TIME WARNER INC	87.005955	6.875 01MAY12	NT	597,966.60	0.03 0.03	23,727.30
6T73		3,600,000.00		94.855556	3,414,800.00	90.601000	3,261,636.00	0.17 0.15	-153,164.00
		4,260,000.00			3,989,039.30		3,859,602.00		-129,436.70



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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	
6T54	00184AAG0 980,000.00	AOL TIME WARNER INC	93.877235	7.700 919,996.90	01MAY32 DEB	83.476000	818,064.80	0.04 0.04	-101,932.10
6T72	001957AY1 1,300,000.00	AT+T CORP	92.442000	6.000 1,201,746.00	15MAR09 NT	90.456000	1,175,928.00	0.06 0.05	-25,818.00
6T73	001957BD0 3,200,000.00	AT+T CORP	85.250000	8.000 2,728,000.00	15NOV31 USD SR NT	92.500000	2,960,000.00	0.16 0.14	232,000.00
6T54	00209AAD8 1,190,000.00	AT + T WIRELESS SVCS INC	105.379000	7.350 1,254,010.10	01MAR06 SR NT	86.500000	1,029,350.00	0.05 0.05	-224,660.10
6T54	032479AC1 1,500,000.00	ANADARKO FIN CO	101.728107	6.750 1,525,921.60	01MAY11 SR NT	113.371000	1,700,565.00	0.09 0.08	174,643.40
6T54	035229CJ0 460,000.00	ANHEUSER BUSCH COS INC	99.869000	6.800 459,397.40	20AUG32 DEB	117.133000	538,811.80	0.03 0.02	79,414.40
6T72	038222AC9 1,200,000.00	APPLIED MATLS INC	94.606000	6.750 1,135,272.00	15OCT07 SHELF 1	113.496000	1,361,952.00	0.07 0.06	226,680.00
6T72	079857AH1 1,500,000.00	BELLSOUTH CAP FDG CORP	99.968333	7.875 1,499,525.00	15FEB30 DEB	119.441000	1,791,615.00	0.09 0.08	292,090.00
6T54	097023AS4 120,000.00	BOEING CO	99.760000	6.625 119,712.00	15FEB38 DEB	99.448000	119,337.60	0.01 0.01	-374.40
6T54	110122AG3 2,180,000.00	BRISTOL MYERS SQUIBB CO	99.616000	5.750 2,171,628.80	01OCT11 NT	107.805000	2,350,149.00	0.12 0.11	178,520.20



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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	
6T73	111021AB7 2,500,000.00	BRITISH TELECOM PLC	100.000000	3.121 2,500,000.00	15DEC03 NT	FLT6 RATE DTD 12DEC00 100.358000	2,508,950.00	0.13 0.12	8,950.00
6T73	111021AC5 2,300,000.00	BRITISH TELECOMMUNICATIONS PLC	110.743000	7.875 2,547,089.00	15DEC05 NT	111.426000	2,562,798.00	0.13 0.12	15,709.00
6T73	111021AE1 3,000,000.00	BRITISH TELECOMMUNICATIONS PLC	119.377000	8.875 3,581,310.00	15DEC30 NT	119.180000	3,575,400.00	0.19 0.16	-5,910.00
6T54	12589YAF6 700,000.00	CMS PANHANDLE HLDG CO	99.034000	7.000 693,238.00	15JUL29 NT	76.523000	535,661.00	0.03 0.02	-157,577.00
6T72	143658AD4 1,250,000.00	CARNIVAL CRUISE LINES INC	102.662000	7.700 1,283,275.00	15JUL04	107.200000	1,340,000.00	0.07 0.06	56,725.00
6T54	166760AA6 290,000.00	CHEVRONTXACO CAP CO	99.001034	3.500 287,103.00	17SEP07 GTD NT	101.515000	294,393.50	0.02 0.01	7,290.50
6T54	20029PAL3 550,000.00	COMCAST CABLE COMMUNICATIONS	99.235000	6.750 545,792.50	30JAN11 NT DTD	94.000000	517,000.00	0.03 0.02	-28,792.50
6T54	20825UAB0 980,000.00	CONOCO FDG CO	100.212837	6.350 982,085.80	15OCT11 NT	112.366000	1,101,186.80	0.06 0.05	119,101.00
6T54	20825UAC8 370,000.00	CONOCO FDG CO	107.354000	7.250 397,209.80	15OCT31 NT	118.255000	437,543.50	0.02 0.02	40,333.70
6T54	208251AE8 900,000.00	CONOCO INC	101.927756	6.950 917,349.80	15APR29 NT	113.622000	1,022,598.00	0.05 0.05	105,248.20



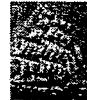
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DC RETIREMENT BOARD -COMPOSITE  
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	GM/LS GM/LS	
6T54	209864AU1 240,000.00		CONSOLIDATED RAIL CORP 106.018000	7.875 254,443.20	15MAY43	118.495000		284,388.00	0.01 0.01	29,944.80
6T54	211177AG5 1,400,000.00		CONTINENTAL CABLEVISION INC 112.690000	9.000 1,577,660.00	01SEP08	96.800000		1,355,200.00	0.07 0.06	-222,460.00
6T72	224044AM9 550,000.00		COX COMMUNICATIONS INC NEW 93.484000	6.400 514,162.00	01AUG08 NT	95.973000		527,851.50	0.03 0.02	13,689.50
6T54	233835AG2 2,000,000.00		DAIMLER CHRYSLER N AMER HLDG 104.191000	7.125 2,083,820.00	10APR03 NT	101.985000		2,039,700.00	0.11 0.09	-44,120.00
6T73	233835AM9 4,000,000.00		DAIMLER CHRYSLER NORTH AMER 100.000000	2.596 4,000,000.00	16DEC02 NT	99.970000		3,998,800.00	0.21 0.18	-1,200.00
6T54	233835AT4 20,000.00		DAIMLER CHRYSLER NA HLDG CORP 100.556000	7.300 20,111.20	15JAN12 SR	GLOBAL BD 110.510000		22,102.00	0.00 0.00	1,990.80
6T72	247025AE9 800,000.00		DELL COMPUTER CORP 102.086000	7.100 816,688.00	15APR28 SR	DEB 109.212000		873,696.00	0.05 0.04	57,008.00
6T54	247367AX3 1,640,000.00 1,640,000.00		DELTA AIR LINES INC DEL PASS T 104.212268	6.718 1,709,081.20	02JAN23	2002 1 PASSTHRU CTF CL 6 1 104.921000		1,720,704.40	0.09 0.08	11,623.20
6T54	247367AY1 1,350,000.00 1,350,000.00		DELTA AIR LINES INC DEL 100.444000	6.417 1,355,994.00	02JUL12	2002 1 CTF CL 6 2 105.609000		1,425,721.50	0.08 0.07	69,727.50
6T73	25156PAC7 5,400,000.00		DEUTSCHE TELEKOM INTL FIN BY 106.208667	8.750 5,735,268.00	15JUN30	GTD NT 107.522000		5,806,188.00	0.31 0.27	70,920.00



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	GM/LS GM/LS	
6T54	262444AA0 2,803,781.56 4,000,000.00		DRYDEN INV TR 100.000000	7.157 2,803,781.56	23JUL08 TR	CTF 144A 109.503000		3,070,224.92	0.16 0.14	266,443.36
6T54	285659AD0 900,000.00		ELECTRONIC DATA SYS CORP 105.112000	6.850 946,008.00	15OCT04 NT	95.319000		857,871.00	0.05 0.04	-88,137.00
6T54	345370BS8 1,760,000.00		FORD MTR CO DEL 98.656426	7.700 1,736,353.09	15MAY97	DEB 79.245000		1,394,712.00	0.07 0.06	-341,641.09
6T54	345370BV1 1,040,000.00		FORD MTR CO DEL 104.421000	8.900 1,085,978.40	15JAN32	DEB 93.936000		976,934.40	0.05 0.05	-109,044.00
6T54	345370CA6 560,000.00		FORD MTR CO DEL 96.145732	7.450 538,416.10	16JUL31	GLOBAL LANDMARK SECS GLOBL 80.998000		453,588.80	0.02 0.02	-84,827.30
6T73	35177PAK3 1,500,000.00		FRANCE TELECOM SA 106.704000	7.750 1,600,560.00	01MAR11 NT	109.087000		1,636,305.00	0.09 0.08	35,745.00
6T73	35177PAL1 2,200,000.00		FRANCE TELECOM SA 107.380903	9.000 2,362,379.87	01MAR31 NT	110.573000		2,432,606.00	0.13 0.11	70,226.13
6T54	370448AA0 910,000.00		GENERAL MTRS NOVA SCOTIA FIN 99.786000	6.850 908,052.60	15OCT08	GTD NT 100.874000		917,953.40	0.05 0.04	9,900.80
6T72	449909AJ9 1,500,000.00		ICI WILMINGTON INC 98.309000	7.050 1,474,635.00	15SEP07	GTD NT 109.679000		1,645,185.00	0.09 0.08	170,550.00
6T54	487836AT5 1,900,000.00		KELLOGG CO 107.672000	7.450 2,045,768.00	01APR31	DEB SER B 122.626000		2,329,894.00	0.12 0.11	284,126.00



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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	
6T73	492386A00 1,500,000.00	KERR MCGEE CORP	100.000000	2.548 1,500,000.00	28JUN04 144A 99.898000	1,498,470.00	0.08 0.07	-1,530.00	
6T54	53982IAM0 900,000.00	LOCKHEED CORP	99.831000	7.875 898,479.00	15MAR23 113.399000	1,020,591.00	0.05 0.05	122,112.00	
6T54	539830AK5 610,000.00	LOCKHEED MARTIN CORP	99.625979	8.500 607,718.47	01DEC29 DEB 132.212000	806,493.20	0.04 0.04	198,774.73	
6T54	583334AA5 590,000.00	MEADWESTVACO CORP	104.419220	6.850 616,073.40	01APR12 NT 108.699000	641,324.10	0.03 0.03	25,250.70	
6T54	62945CAK7 1,569,230.85 2,000,000.00	NWA TR	100.000000	9.250 1,569,230.85	21JUN14 NO 2 SR AIRCRAFT NT CL A 100.649000	1,579,415.16	0.08 0.07	10,184.31	
6T54	629527AU6 1,800,000.00	MABISCO INC	97.165956	7.550 1,748,987.20	15JUN15 NT 123.675000	2,226,150.00	0.12 0.10	477,162.80	
6T54	652478AZ1 2,800,000.00	NEWS AMER HLDGS INC	99.776000	7.700 2,793,728.00	30OCT25 SR DEB 95.692000	2,679,376.00	0.14 0.12	-114,352.00	
6T54	652478BZ0 300,000.00	NEWS AMER HLDGS INC	98.296500	8.250 294,889.50	17OCT96 DEB 95.785000	287,355.00	0.02 0.01	-7,534.50	
6T54	652482AX8 900,000.00	NEWS AMER INC	102.200000	7.625 919,800.00	30NOV28 6TD SR DEB 93.230000	839,070.00	0.04 0.04	-80,730.00	
6T72	655844AF5 520,000.00	NORFOLK SOUTHN CORP	105.731000	7.050 549,801.20	01MAY37 NT 106.001000	551,205.20	0.03 0.03	1,404.00	



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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	
6T54	713409AC4 1,700,000.00	PEPSI BOTTLING GROUP INC	99.320000	7.000 1,688,440.00	01MAR29 6TD SR NT 117.861000	2,003,637.00	0.11 0.09	315,197.00	
6T72	1,250,000.00		94.915000	1,186,437.50	117.861000	1,473,262.50	0.08 0.07	286,825.00	
	2,950,000.00			2,874,877.50		3,476,899.50	0.18	602,022.00	
6T54	716708AF9 90,000.00	PETROLIAM NASIONAL BERHAD	95.448000	7.625 85,903.20	15OCT26 BD 144A 105.649000	95,084.10	0.01 0.00	9,180.90	
6T54	718154CF2 230,000.00	PHILIP MORRIS COS INC	114.296000	7.750 262,880.80	15JAN27 DEB DTD 011597 113.546000	261,155.80	0.01 0.01	-1,725.00	
6T73	749136AB1 1,200,000.00	QWEST CORP	96.750000	8.875 1,161,000.00	15MAR12 NT 144A 84.926000	1,019,112.00	0.05 0.05	-141,888.00	
6T54	755111AE1 730,000.00	RAYTHEON CO	105.618085	6.750 771,012.02	15AUG07 NT 110.649000	807,737.70	0.04 0.04	36,725.68	
6T54	755111AK7 1,000,000.00	RAYTHEON CO	99.775000	6.300 997,750.00	15MAR05 NT 105.728000	1,057,280.00	0.06 0.05	59,530.00	
6T72	600,000.00		103.307797	619,846.78	105.728000	634,368.00	0.03 0.03	14,521.22	
	1,600,000.00			1,617,596.78		1,691,648.00	0.09	74,051.22	
6T54	76182KAK1 1,830,000.00	REYNOLDS R J TOB HLDGS INC	99.545000	7.750 1,821,673.50	15MAY06 NT SER B 109.750000	2,008,425.00	0.11 0.09	186,751.50	
6T54	76182KAL9 1,230,000.00	REYNOLDS R J TOB HLDGS INC	98.574000	7.875 1,212,460.20	15MAY09 NT SER B 108.647000	1,336,358.10	0.07 0.06	123,897.90	



STATE STREET.

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	783876AK9	SBC COMMUNICATIONS INC 300,000.00		98.476000	5.875 15AUG12 295,428.00	GLOBAL NT 105.667000	317,001.00	0.02 0.01	21,573.00
GT72	786514AY5	SAFENAY INC 530,000.00		101.034679	7.250 15SEP04 535,483.80	NT 108.266000	573,809.80	0.03 0.03	38,326.00
GT54	803111AK9	SARA LEE CORP 1,000,000.00		100.454000	6.250 15SEP11 1,004,540.00	NT 112.797000	1,127,970.00	0.06 0.05	123,430.00
GT72	84474QAA1	SOUTHWEST AIRLINES CO 637,892.54 750,000.00		100.093000	5.100 01MAY06 638,485.78	SER 2001 1 PASSTHRU CTF CL A1 103.381000	659,459.69	0.03 0.03	20,973.91
GT54	852060AC6	SPRINT CAP CORP 570,000.00		86.851842	6.125 15NOV08 495,055.50	NT 66.500000	379,050.00	0.02 0.02	-116,005.50
GT73	852060AD4	SPRINT CAP CORP 1,000,000.00		61.500000	6.875 15NOV28 615,000.00	NT 58.000000	580,000.00	0.03 0.03	-35,000.00
GT54	852060AG7	SPRINT CAP CORP 490,000.00		94.588000	6.900 01MAY19 463,481.20	NT 60.000000	294,000.00	0.02 0.01	-169,481.20
GT73		200,000.00		75.427000	150,854.00	60.000000	120,000.00	0.01 0.01	-30,854.00
	*****	690,000.00			614,335.20		414,000.00	0.02	-200,335.20
GT54	852060AJ1	SPRINT CAP CORP 80,000.00		76.250000	7.625 30JAN11 61,000.00		54,800.00	0.00 0.00	-6,200.00
GT73	852060AM4	SPRINT CAP CORP 3,500,000.00		99.514000	6.000 15JAN07 3,482,990.00	GTD NT 70.000000	2,450,000.00	0.13 0.11	-1,032,990.00



STATE STREET

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	852060AS1	SPRINT CAP CORP 330,000.00		79.500000	8.375 15MAR12 262,350.00	NT 71.000000	234,300.00	0.01 0.01	-28,050.00
GT54	87203RAA0	SYSTEMS 2001 A T LLC 1,407,282.12 1,600,000.00		101.825613	6.664 15SEP13 1,432,973.64	ASSET PASSTHRU CTF CL 6 144A 108.384000	1,525,268.65	0.08 0.07	92,295.01
GT54	872287AL1	TCI COMMUNICATIONS INC 250,000.00		107.970300	7.125 15FEB28 269,925.75	DEB 79.610000	199,025.00	0.01 0.01	-70,900.75
GT54	872287AM9	TCI COMMUNICATIONS INC 2,090,000.00		102.724316	6.375 01MAY03 2,146,938.20	SR NT 97.421000	2,036,098.90	0.11 0.09	-110,839.30
GT54	902118AC2	TYCO INTL GROUP S A 1,085,000.00		74.228111	7.000 15JUN28 805,375.00	NT 77.000000	835,450.00	0.04 0.04	30,075.00
GT54	902118AJ7	TYCO INTL GROUP S A 60,000.00		83.250000	6.125 15JAN09 49,950.00	GTD NT 82.000000	49,200.00	0.00 0.00	-750.00
GT54	902118AK4	TYCO INTL GROUP S A 1,685,000.00		74.010386	6.875 15JAN29 1,247,075.00	GTD NT 77.000000	1,297,450.00	0.07 0.06	50,375.00
GT54	902118AL2	TYCO INTL GROUP SA 50,000.00		86.000000	5.875 01NOV04 43,000.00	NT 88.000000	44,000.00	0.00 0.00	1,000.00
GT54	902118AY4	TYCO INTL GROUP S A 40,000.00		84.000000	6.750 15FEB11 33,600.00	GTD NT 82.000000	32,800.00	0.00 0.00	-800.00
GT54	902118BC1	TYCO INTL GROUP S A 1,390,000.00		82.597122	6.375 15OCT11 1,148,100.00	SR NT 81.000000	1,125,900.00	0.06 0.05	-22,200.00



STATE STREET

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	ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT72	902905AH1	570,000.00	USX MARATHON GROUP	107.034000	9.625 610,093.80	15AUG03 106.032000	604,382.40	0.03 0.03	-5,711.40
GT54	90332UAL7	484,039.94 500,000.00	US AWYS PASSTHRU TRS	102.672800	7.890 496,977.36	01MAR19 SER 2000 38 CTF 103.722000	502,055.91	0.03 0.02	5,078.55
GT54	90332UAN3	294,331.48 300,000.00	US AWYS PASS THRU TRS	100.276002	7.076 295,143.84	20SEP22 2001 16 PASSTHRU CTF 2001 1 104.019000	306,160.66	0.02 0.01	11,016.82
GT54	904764AE7	1,600,000.00	UNILEVER CORP	104.695000	6.750 1,675,120.00	01NOV03 NT 105.205000	1,683,280.00	0.09 0.08	8,160.00
GT72	907770AW1	490,000.00	UNION OIL CO CA	104.239429	7.200 510,773.20	15MAY05 NT 109.677000	537,417.30	0.03 0.02	26,644.10
GT54	907818BW7	1,800,000.00	UNION PAC CORP	96.281000	6.700 1,733,058.00	01DEC06 UNSECURED NT 111.315000	2,003,670.00	0.11 0.09	270,612.00
GT72	913017BB4	1,250,000.00	UNITED TECHNOLOGIES CORP	99.933000	6.625 1,249,162.50	15NOV04 NT 108.860000	1,360,750.00	0.07 0.06	111,587.50
GT73	92344SAC4	5,100,000.00	VERIZON WIRELES CAP LLC	98.637549	5.375 5,030,515.00	15DEC06 NT 144A 93.371000	4,761,921.00	0.25 0.22	-268,594.00
GT72	92344XAA7	750,000.00	VERIZON NEW YORK INC	104.820000	6.875 786,150.00	01APR12 DEB SER A 105.471000	791,032.50	0.04 0.04	4,882.50
GT54	925524AT7	460,000.00	VIACOM INC	99.852000	5.625 459,319.20	15AUG12 SR NT 104.396000	480,221.60	0.03 0.02	20,902.40



STATE STREET

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	ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT72	931142BF9	1,500,000.00	HAL MART STORES INC	99.835667	7.550 1,497,535.00	15FEB30 NT 127.419000	1,911,285.00	0.10 0.09	413,750.00
GT54	962166BE3	330,000.00	WEYERHAEUSER CO	99.354000	6.750 327,868.20	15MAR12 NT144A 108.321000	357,459.30	0.02 0.02	29,591.10
GT54	962166BF0	690,000.00	WEYERHAEUSER CO	97.741884	7.375 674,419.00	15MAR32 DEB 144A 108.450000	748,305.00	0.04 0.03	73,886.00
GT54	98157DAD8	800,000.00	WORLDCOM INC GA NEW	105.431000	8.250 843,448.00	15MAY10 NT 12.250000	98,000.00	0.01 0.00	-745,448.00
GT54	98157DAJ5	500,000.00	WORLDCOM INC GA NEW	98.904000	7.500 494,520.00	15MAY11 NT 12.250000	61,250.00	0.00 0.00	-433,270.00
GT54	98157DAK2	1,400,000.00	WORLDCOM INC GA NEW	99.906571	8.250 1,398,692.00	15MAY31 NT 12.250000	171,500.00	0.01 0.01	-1,227,192.00
		120,406,558.49 12,140,000.00			119,999,372.21		119,326,414.49	6.29 5.50	-672,957.72
CORPORATE			TELEPHONE						
GT54	077856AB6	1,600,000.00	BELL ATLANT FINL	101.250000	5.750 1,620,000.00	01APR03 SR NT EXCHANGEABLE 144A 100.700000	1,611,200.00	0.08 0.07	-8,800.00
GT54	541337114	400,000.00	VERIZON GBL FUND	101.200000	5.750 404,800.00	01APR03 5.75PCT CNV BDS 01APR03 100.750000	403,000.00	0.02 0.02	-1,800.00
		2,000,000.00			2,024,800.00		2,014,200.00	0.11 0.09	-10,600.00
		211,798,166.79 17,140,000.00			210,410,266.50		208,508,553.07	10.98 9.61	-1,901,713.43



STATE STREET

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>MORTGAGE PASS-THROUGH</b>									
<b>FHLMC</b>									
GT73	02R0526A0 26,000,000.00 26,000,000.00	FHLMC	TBA OCT 30 GOLD SINGLE 101.179688	5.500 31DEC99 26,306,718.75	101.188000	26,308,880.00	1.39 1.21	2,161.25	
GT73	02R0526B8 9,500,000.00 9,500,000.00	FHLMC	TBA NOV 30 GOLD SINGLE 100.687500	5.500 31DEC99 9,565,312.50	100.812000	9,577,140.00	0.50 0.44	11,827.50	
GT54	3128DUMQ5 615,861.73 1,602,731.00	FED HM LN PC	D91267 96.437501	6.500 01FEB16 593,921.66	104.769000	645,232.18	0.03 0.03	51,310.52	
GT54	3128FBK46 2,807.31 6,000.00	FED HM LN PC	D70315 92.758192	6.500 01APR26 2,604.01	104.066000	2,921.46	0.00 0.00	317.45	
GT73	31293D4H2 4,672,924.78 5,931,202.00	FED HM LN PC	C18024 91.312500	5.500 01NOV28 4,266,964.44	101.781000	4,756,149.57	0.25 0.22	489,185.13	
GT73	31293EPN4 2,854,668.72 3,944,407.00	FED HM LN PC	C18529 91.312500	5.500 01DEC28 2,606,669.38	101.781000	2,905,510.37	0.15 0.13	298,840.99	
GT73	31293FQC4 6,726,950.39 8,779,091.00	FED HM LN PC	C19451 91.312500	5.500 01DEC28 6,142,546.57	101.781000	6,846,757.38	0.36 0.32	704,210.81	
GT54	31295V689 273,024.32 7,599,038.00	FED HM LN PC	A00199 105.078134	8.500 01JUN14 286,888.86	104.657000	285,739.06	0.02 0.01	-1,149.80	
GT54	31340A3D1 159,706.45 5,877,720.00	FED HM LN PC	140796 102.328128	7.750 01AUG14 163,424.62	106.620000	170,279.02	0.01 0.01	6,854.40	



STATE STREET

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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	31340ME35 78,662.45 3,000,000.00	FED HM LN PC	181054 103.328144	8,000 01JUN09 81,280.45	106.460000	83,744.04	0.00 0.00	2,463.59	
GT54	31340MPU3 163,005.09 9,000,000.00	FED HM LN PC	181335 104.515644	8.750 01JAN08 170,365.82	107.128000	174,624.09	0.01 0.01	4,258.27	
GT54	31356H2P1 71.61 1,828.00	FED HM LN PC	D55282 100.879765	8.500 01JUL24 72.24	107.919000	77.28	0.00 0.00	5.04	
GT54	313975HY9 1,126,378.39 3,389,843.00	FED HM LN PC	D36544 98.640623	6.500 01JUN23 1,111,066.66	104.441000	1,176,400.85	0.06 0.05	65,334.19	
GT54	313981GN6 2,443,085.68 4,352,048.00	FED HM LN PC	D41105 98.640623	6.500 01JUL23 2,409,874.94	104.429000	2,551,289.94	0.13 0.12	141,415.00	
	54,617,146.92 88,983,908.00			53,707,710.90		55,484,745.24	2.92 2.56	1,777,034.34	
<b>MORTGAGE PASS-THROUGH</b>									
<b>FNMA</b>									
GT54	01F0524A7 3,100,000.00 3,100,000.00	FNMA	TBA OCT 15 SINGLE FAM 102.375000	5.500 31DEC99 3,173,625.00	102.938000	3,191,078.00	0.17 0.15	17,453.00	
GT73	01F0526B3 900,000.00 900,000.00	FNMA	TBA NOV 30 SINGLE FAM 100.343750	5.500 31DEC99 903,093.75	103.104000	927,936.00	0.05 0.04	24,842.25	
GT73	01F0604A0 63,200,000.00 63,200,000.00	FNMA	TBA OCT 15 SINGLE FAM 103.500000	6.000 01DEC99 65,412,000.00	103.813000	65,609,816.00	3.46 3.03	197,816.00	
GT54	01F0606A8 31,270,000.00 31,270,000.00	FNMA	TBA OCT 30 SINGLE FAM 101.730920	6.000 01OCT99 31,811,258.60	102.688000	32,110,537.60	1.69 1.48	299,279.00	
GT73	5,350,000.00 5,350,000.00		101.344626	5,421,937.50	102.688000	5,493,808.00	1.29 1.25	71,870.50	
	36,620,000.00			37,233,196.10		37,604,345.60	1.99		



STATE STREET



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	
GT54	01F0706A7 FNMA 26,500,000.00 26,500,000.00	TBA	OCT 30 SINGLE FAM 104.226415	7.000 27,620,000.00	01DEC99 104.406000	27,667,590.00	1.46 1.28	47,590.00	
GT73	01F0826A2 FNMA 2,000,000.00 2,000,000.00	TBA	OCT 30 SINGLE FAM 106.875000	8.500 2,137,500.00	01DEC99 107.094000	2,141,880.00	0.11 0.10	4,380.00	
GT54	31370HJT7 FNMA POOL 355,292.77 3,306,807.00		231674 104.968750	9.500 372,946.38	01DEC19 110.824000	393,749.66	0.02 0.02	20,803.28	
GT54	31372SEY5 FNMA POOL 441,345.77 4,200,043.00		281051 103.374998	4.390 456,241.18	01APR15 101.898000	449,722.51	0.02 0.02	-6,518.67	
GT54	31383AEL9 FNMA POOL 657,170.36 1,000,950.00		497039 96.999997	6.500 637,455.23	01MAY29 103.725000	681,649.96	0.04 0.03	44,194.73	
GT54	31383BY68 FNMA POOL 47,809.73 125,096.00		498533 96.375006	6.000 46,076.63	01AUG14 104.277000	49,854.55	0.00 0.00	3,777.92	
GT54	31383G2P0 FNMA POOL 464,609.72 978,080.00		503082 97.000000	6.500 450,671.43	01APR29 103.780000	482,171.97	0.03 0.02	31,500.54	
GT54	31384UEV2 FNMA POOL 175,339.12 512,987.00		533948 101.781251	8.000 178,462.35	01JUN15 107.100000	187,788.20	0.01 0.01	9,325.85	
GT54	3138566W9 FNMA POOL 62,970.51 412,930.00		544577 101.781262	8.000 64,092.18	01AUG15 107.100000	67,441.42	0.00 0.00	3,349.24	
	134,524,537.98 142,856,893.00			138,685,360.23		139,455,023.87	7.35 6.43	769,663.64	



STATE STREET.

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>MORTGAGE PASS-THROUGH GNMA</b>									
GT54	01N0606A9 GNMA I 30,040,000.00 30,040,000.00	TBA	OCT 30 SINGLE FAM 103.150196	6.000 30,986,318.75	15DEC28 103.500000	31,091,400.00	1.64 1.43	105,081.25	
GT73	42,000,000.00 42,000,000.00		102.312500	42,971,250.00	103.500000	43,470,000.00	2.29 2.00	498,750.00	
	72,040,000.00 72,040,000.00			73,957,568.75		74,561,400.00	3.93	603,831.25	
GT73	01N0606B7 GNMA I 9,500,000.00 9,500,000.00	TBA	NOV 30 SINGLE FAM 101.656250	6.000 9,657,343.75	15DEC99 103.125000	9,796,875.00	0.52 0.45	139,531.25	
GT54	01N0626A5 GNMA I 12,200,000.00 12,200,000.00	TBA	OCT 30 SINGLE FAM 104.047643	6.500 12,693,812.50	15DEC99 104.219000	12,714,718.00	0.67 0.59	20,905.50	
GT73	43,000,000.00 43,000,000.00		103.281250	44,410,937.50	104.219000	44,814,170.00	2.36 2.07	403,232.50	
	55,200,000.00 55,200,000.00			57,104,750.00		57,528,888.00	3.03	424,138.00	
GT54	01N0706A8 GNMA I 7,400,000.00 7,400,000.00	TBA	OCT 30 SINGLE FAM 104.875000	7.000 7,760,750.00	15DEC99 104.969000	7,767,706.00	0.41 0.36	6,956.00	
GT54	01N0726A4 GNMA I 12,000,000.00 12,000,000.00	TBA	OCT 30 SINGLE FAM 105.906250	7.500 12,708,750.00	15DEC99 106.094000	12,731,280.00	0.67 0.59	22,530.00	
GT54	36208URP4 GNMA POOL 109,832.33 637,532.00		461394 99.476566	7.500 109,257.43	15DEC27 106.336000	116,791.31	0.01 0.01	7,533.88	
GT54	36210PLH5 GNMA POOL 657,450.66 2,094,458.00		498128 100.437501	7.500 660,327.01	15SEP29 106.178000	698,067.96	0.04 0.03	37,740.95	



STATE STREET.

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	ORIGINAL	UNITS LOCAL 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	36210P2G8 251,181.53 445,800.00	GNMA POOL	498575 100.437496	7,500 15SEP29 252,280.44	106.178000	266,699.52	0.01 0.01		14,419.08
GT73	36212FXL3 15,871,247.00 15,871,247.00	GNMA POOL	532683 100.781250	7,080 15SEP03 15,995,241.12	113.343000	17,988,947.49	0.95 0.83		1,993,706.37
	173,029,711.52 175,189,037.00			178,206,268.50		181,456,655.28	9.56 8.37		3,250,386.78
<u>MORTGAGE PASS-THROUGH</u>		<u>OTHER MORTGAGE</u>							
GT73	831641DD4 6,288,893.45 6,500,000.00	SMALL BUSINESS ADMIN PARTM CTF	103.984375	6,640 10FEB11 6,539,466.54	SER SBIC PS 2001 10 4 110.344000	6,939,416.59	0.37 0.32		399,950.05
GT73	909317AB5 3,000,000.00 3,000,000.00	UNITED AIRLS PASS THRU TRS	80.015000	9,190 24DEC13 2,400,450.00	THRU CTF SER 94 AA2 144A 55.515000	1,665,450.00	0.09 0.08		-735,000.00
	9,288,893.45 9,500,000.00			8,939,916.54		8,604,866.59	0.45 0.40		-335,049.95
	371,460,289.87 416,529,838.00			379,539,256.17		385,001,290.98	20.28 17.75		5,462,034.81
<u>PRIVATE PLACEMENT</u>		<u>PRIVATE PLACEMENT</u>							
GT73	23599B9K2 -23,300,000.00	INTEREST RATE SWAP	0.000000	6,000 18DEC22 0.00	SWP020704 12.191400	-2,840,596.20	-0.15 -0.13		-2,840,596.20
GT73	23599B9L0 23,300,000.00	IRS USD SWPV20706/SWP020704	0.052500	1,000 18DEC22 12,232.50	SWPV20706 0.000000	0.00	0.00 0.00		-12,232.50



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	ORIGINAL	UNITS LOCAL 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	45099Q9V3 1,400,000.00	IRS USD SWPV14337 / SWP014335	3.519000	1,870 17DEC31 49,266.00	SWPV14337 0.000000	0.00	0.00 0.00		-49,266.00
GT73	45099Z9A9 -13,000,000.00	IRS USD	4.535000	6,000 18DEC07 -589,550.00	SWP020308 12.140600	-1,578,278.00	-0.08 -0.07		-988,728.00
GT73	45099Z9B7 13,000,000.00	IRS USD SWPV20300/SWP020308	0.000000	1,000 18DEC07 0.00	SWPV20300 0.000000	0.00	0.00 0.00		0.00
GT73	45099Z9D3 28,000,000.00	IRS USD SWPV40274/SWP040272	0.000000	1,000 18DEC04 0.00	SWPV40274 0.000000	0.00	0.00 0.00		0.00
GT73	45099Z9X1 -5,800,000.00	IRS USD	0.752000	3,000 18DEC04 -43,616.00	SWP040256 1.497600	-86,860.80	0.00 0.00		-43,244.80
GT73	45099Z9Y9 5,800,000.00	IRS USD 3ML SWPV40258/SWP040256	0.000000	1,000 18DEC04 0.00	SWPV40256 0.000000	0.00	0.00 0.00		0.00
GT73	45199A9F2 -28,000,000.00	IRS USD	0.710000	3,000 18DEC04 -198,800.00	SWP040272 1.497600	-419,328.00	-0.02 -0.02		-220,528.00
	1,400,000.00			-770,467.50		-4,925,063.00	-0.26 -0.23		-4,154,595.50
	1,400,000.00			-770,467.50		-4,925,063.00	-0.26 -0.23		-4,154,595.50
<u>US TREASURY</u>		<u>TREASURY BOND</u>							
GT72	912810DB1 1,300,000.00	UNITED STATES TREAS BDS	123.031250	10,375 15NOV12 1,599,406.25	135.406000	1,760,278.00	0.09 0.08		160,871.75



STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	ORIGINAL	UNITS LOCAL UNIT COST	FACE BASE COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
				TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
6T54	912810DE5	UNITED STATES TREAS BDS	60,000.00	119.367183	11.125 15AUG03	11.125 15AUG03	108.344000	65,006.40	0.00 0.00	-6,613.91
6T73	912810DP0	UNITED STATES TREAS BDS	4,600,000.00	155.070368	11.250 15FEB15	11.250 15FEB15	169.344000	7,789,824.00	0.41 0.36	656,587.09
6T72	912810DW5	UNITED STATES TREAS BDS	1,230,000.00	111.300305	7.250 15MAY16	7.250 15MAY16	7.25PCT BND 15MAY16	1,597,081.20	0.08 0.07	228,087.45
6T73			3,600,000.00	122.171875				4,674,384.00	0.25 0.22	276,196.50
			4,830,000.00					6,271,465.20	0.33	504,283.95
6T72	912810DX3	UNITED STATES TREAS BDS	3,000,000.00	118.329297	7.500 15NOV16			3,977,820.00	0.21 0.18	427,941.09
6T73			13,100,000.00	121.808092				17,369,814.00	0.91 0.80	1,412,953.95
			16,100,000.00					21,347,634.00	1.12	1,840,895.04
6T73	912810DZ8	UNITED STATES TREAS BDS	2,500,000.00	131.882000	8.875 15AUG17			3,706,250.00	0.20 0.17	409,200.00
6T72	912810ED6	UNITED STATES TREAS BDS	1,300,000.00	129.269232	8.125 15AUG19			1,837,069.00	0.10 0.08	156,568.99
6T72	912810EQ7	UNITED STATES TREAS BDS	1,000,000.00	104.976563	6.250 15AUG23			1,192,500.00	0.06 0.05	142,734.37
6T72	912810EW4	UNITED STATES TREAS BDS	1,250,000.00	104.993190	6.000 15FEB26			1,457,037.50	0.08 0.07	144,622.63



STATE STREET

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	ORIGINAL	UNITS LOCAL UNIT COST	FACE BASE COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
				TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
6T72	912810EZ7	UNITED STATES TREAS BDS	1,250,000.00	105.987499	6.625 15FEB27			1,571,875.00	0.08 0.07	247,031.26
6T73			2,100,000.00	107.695312				2,640,750.00	0.14 0.12	379,148.44
			3,350,000.00					4,212,625.00	0.22	626,179.70
6T72	912810FB9	UNITED STATES TREAS BDS	200,000.00	107.593750	6.125 15NOV27			237,750.00	0.01 0.01	22,562.50
6T54	912810FD5	UNITED STATES TREAS BDS	20,844,238.52	96.166194	3.625 15APR28	INFLATION INDEXED		24,537,629.14	1.29 1.13	4,492,518.37
6T72	912810FF0	UNITED STATES TREAS BDS	310,000.00	94.773439	5.250 15NOV28	BD		329,471.10	0.02 0.02	35,673.44
6T73			5,000,000.00	101.381632				5,314,050.00	0.28 0.25	244,968.42
			5,310,000.00					5,643,521.10	0.30	280,641.86
6T54	912810FH6	UNITED STATES TREAS BDS	4,042,404.81	106.584739	3.875 15APR29	INFLATION INDEXED		4,973,411.06	0.26 0.23	664,824.46
			66,686,643.33					85,032,000.40	4.48 3.92	10,095,876.80
US TREASURY		TREASURY NOTE								
6T72	912827L83	UNITED STATES TREAS NTS	1,400,000.00	104.640625	5.750 15AUG03			1,452,066.00	0.08 0.07	-12,902.75



STATE STREET

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	
GT72	912827N81 120,000.00	UNITED STATES	TREAS MTS 105.351567	5.875 126,421.88	15FEB04	105.875000	127,050.00	0.01 0.01	628.12
GT72	912827R87 860,000.00	UNITED STATES	TREAS MTS 110.418237	7.875 949,596.84	15NOV04	112.688000	969,116.80	0.05 0.04	19,519.96
GT72	912827Z62 1,475,000.00	UNITED STATES	TREAS MTS 111.115466	6.500 1,638,953.12	15OCT06	115.750000	1,707,312.50	0.09 0.08	68,359.38
GT72	912827ZJ0 1,000,000.00	UNITED STATES	TREAS MTS 101.054607	6.250 1,010,546.07	15FEB07	115.625000	1,156,250.00	0.06 0.05	145,703.93
GT72	9128274B5 3,250,000.00	UNITED STATES	TREAS MTS 98.744141	5.500 3,209,184.58	31MAR03	102.031000	3,316,007.50	0.17 0.15	106,822.92
GT72	9128274F6 300,000.00	UNITED STATES	TREAS MTS 106.726563	5.625 320,179.69	15MAY08	114.281000	342,843.00	0.02 0.02	22,663.31
GT72	9128274V1 400,000.00	UNITED STATES	TREAS MTS 98.250000	4.750 393,000.00	15NOV08	109.813000	439,252.00	0.02 0.02	46,252.00
GT72	9128275Z1 550,000.00	UNITED STATES	TREAS MTS 107.915082	6.500 593,532.95	15FEB10 DTD 00865	120.688000	663,784.00	0.03 0.03	70,251.05
GT72	9128276D9 1,335,000.00	UNITED STATES	TREAS MTS 108.126639	6.750 1,443,490.63	15MAY05	112.281000	1,498,951.35	0.08 0.07	55,460.72
GT73	9128276J6 5,600,000.00	UNITED STATES	TREAS MTS 104.707031	5.750 5,863,593.75	15AUG10	116.219000	6,508,264.00	0.34 0.30	644,670.25



STATE STREET.

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	
GT72	9128276T4 800,000.00	UNITED STATES	TREAS MTS 101.525111	5.000 812,200.89	15FEB11	111.094000	888,752.00	0.05 0.04	76,551.11
	17,090,000.00			17,825,669.15			19,069,649.15	1.00 0.88	1,243,980.00
<u>US TREASURY</u>		<u>TREASURY STRIPS</u>							
GT73	912803AY9 19,800,000.00	UNITED STATES	TRES BD STRP PRN 37.088000	7,343,424.00	15NOV21	37.469000	7,418,862.00	0.39 0.34	75,438.00
GT54	912803BM4 16,100,000.00	UNITED STATES	TREAS BD 23.069284	3,714,154.80	15NOV27 035	27.739000	4,465,979.00	0.24 0.21	751,824.20
GT72	912833JU5 2,000,000.00	UNITED STATES	TRES SC STRP INT 56.019000	1,120,380.00	15MAY10 STRIPPED INT PMT GENERIC TINT	75.961000	1,519,220.00	0.08 0.07	398,840.00
	37,900,000.00			12,177,958.80			13,404,061.00	0.71 0.62	1,226,102.20
	121,676,643.33			104,939,751.55			117,505,710.55	6.19 5.42	12,565,959.00
<u>YANKEE</u>		<u>CANADIAN</u>							
GT54	74814BQR7 1,440,000.00	QUEBEC PROV	CDA 113.046000	7.500 1,627,862.40	15SEP29 NT	128.767000	1,854,244.80	0.10 0.09	226,382.40
	1,440,000.00			1,627,862.40			1,854,244.80	0.10 0.09	226,382.40
<u>YANKEE</u>		<u>FINANCE</u>							



STATE STREET.

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	
6T54	75777RAA1 200,000.00	REDWOOD CAP II LTD 100.000000		4.860 200,000.00	01JAN04 99.576000	PRIN AT RISK NT GRLS 144A 3C7 199,152.00	0.01 0.01	-848.00	
	200,000.00			200,000.00		199,152.00	0.01 0.01	-848.00	
<u>YANKEE</u>		<u>OTHER YANKEE</u>							
6T73	414737119 480,000.00	BRAZIL(FEDERATIVE REPUBLIC) 93.625000		3.062 449,400.00	15APR06 65.375000	FRM 15APR06 SER L BEARER 313,800.00	0.02 0.01	-135,600.00	
6T73	415217111 2,216,538.00	BRAZIL(FED REP) 50.458333		8.000 1,118,428.13	15APR14 48.250000	15APR14 USD1000 1,069,479.58	0.06 0.05	-48,948.55	
6T54	448814HR7 300,000.00	HYDRO QUEBEC 99.831000		6.300 299,493.00	11MAY11 115.011810	NT 345,035.43	0.02 0.02	45,542.43	
6T72	50063PAC7 1,500,000.00	KOREA TELECOM 95.904000		7.625 1,438,560.00	15APR07 113.605000	NT 1,704,075.00	0.09 0.08	265,515.00	
6T73	511087111 605,808.54	CROATIA (REP OF) 96.125003		2.687 582,333.48	31JUL06 99.000000	FRM BDS 31JUL06 599,750.45	0.03 0.03	17,416.97	
6T54	593048AX9 2,455,000.00	MEXICO UNITED MEXICAN STS 131.660489		11.500 3,232,265.00	15MAY26 125.900000	DISC BD 3,090,845.00	0.16 0.14	-141,420.00	
6T72	6830786U7 1,500,000.00	ONTARIO HYDRO 91.325000		6.100 1,369,875.00	30JAN08 113.430717	6TD NT 1,701,460.75	0.09 0.08	331,585.75	
6T54	716743AB5 410,000.00	PETRONAS CAP LTD 99.532000		7.875 408,081.20	22MAY22 109.500000	EURO 6TD NT 144A 448,950.00	0.02 0.02	40,868.80	



STATE STREET.

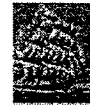
ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
6T54	726255115 800,000.00	KOREA DEPOSIT INS 105.250000		2.500 842,000.00	11DEC05 108.500000	2.5PCT 11DEC05 REG S 868,000.00	0.05 0.04	26,000.00	
	10,267,346.54			9,740,435.81		10,141,396.21	0.53 0.47	400,960.40	
	11,907,346.54			11,568,298.21		12,194,793.01	0.64 0.56	626,494.80	
	880,766,549.22			856,722,974.66		876,843,389.81	46.19 40.43	20,120,415.15	
	609,071,838.00								



STATE STREET.

TICKER ASSET ID ASSET DESCRIPTION

	UNITS NOTIONAL PAR	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% FUND	UNREAL GN/LS UNREAL GN/LS
OPTIONS ++++++								
OPTIONS WRITTEN — CALLS								
US DOLLAR						EXCHANGE RATE	1.000000	
GT73	86999W945	SWAP	OPTION 3MO LIBOR 050107 5.5 CALL	3.085000	6.924300	-1,869,561.00	-0.09	-1,036,611.00
	-27,000,000.00			-832,950.00				
	-27,000,000.00							
GT73	86999X935	SWAP	OPTION 3MO LIBOR P030703 050902 4.5 CALL	3.125000	3.307100	-16,535.50	0.00	-910.50
	-500,000.000			-15,625.00				
	-500,000.00							
GT73	89999Z975	SWAP	OPTION 3MO LIBOR P015787 050107 6.65 CALL	4.450000	11.827700	-603,212.70	-0.03	-376,262.70
	-5,100,000.000			-226,950.00				
	-5,100,000.00							
	-32,600,000.000			-1,075,525.00		-2,489,309.20	-0.11	-1,413,784.20
	-32,600,000.00							
	-32,600,000.000			-1,075,525.00		-2,489,309.20	-0.11	-1,413,784.20
	-32,600,000.00							
	-32,600,000.000			-1,075,525.00		-2,489,309.20	-0.11	-1,413,784.20
	-32,600,000.00							
	-32,600,000.000			-1,075,525.00		-2,489,309.20	-0.11	-1,413,784.20
	-32,600,000.00							



STATE STREET.

TICKER ASSET ID ASSET DESCRIPTION

	UNITS NOTIONAL PAR	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% FUND	UNREAL GN/LS UNREAL GN/LS
OPTIONS ++++++								
OPTIONS WRITTEN — PUTS								
US DOLLAR						EXCHANGE RATE	1.000000	
GT73	86999W937	SWAP	OPTION 3MO LIBOR 050107 7 PUT	2.137500	1.705100	-460,377.00	-0.02	116,748.00
	-27,000,000.000			-577,125.00				
	-27,000,000.00							
GT73	86999X927	SWAP	OPTION 3MO LIBOR P030695 050902 6.5 PUT	2.455000	2.886300	-14,431.50	0.00	-2,156.50
	-500,000.000			-12,275.00				
	-500,000.00							
GT73	89999Z967	SWAP	OPTION 3MO LIBOR P015787 050107 6.65 PUT	4.450000	2.034300	-103,749.30	0.00	123,200.70
	-5,100,000.000			-226,950.00				
	-5,100,000.00							
	-32,600,000.000			-816,350.00		-578,557.80	-0.03	237,792.20
	-32,600,000.00							
	-32,600,000.000			-816,350.00		-578,557.80	-0.03	237,792.20
	-32,600,000.00							
	-32,600,000.000			-816,350.00		-578,557.80	-0.03	237,792.20
	-32,600,000.00							



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** AUSTRALIAN DOLLAR **</b>						EXCHANGE RATE 1.840455
<b>CASH</b>						
724.98	724.98	724.98	0.00	0.00		0.00
	400.07	393.92	0.00	0.00	-6.15	-6.15
<b>EQUITIES</b>						
1,842,249.000	17,184,030.89	17,979,556.22	100.00	795,525.33		795,525.33
	10,161,749.70	9,769,082.22	0.45	432,243.84	-824,911.32	-392,667.48
<b>TOTALS FOR AUSTRALIAN DOLLAR</b>						
1,842,973.98	17,184,755.87	17,980,281.20	100.00	795,525.33		795,525.33
	10,162,149.77	9,769,476.14	0.45	432,243.84	-824,917.47	-392,673.63



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** CANADIAN DOLLAR **</b>						EXCHANGE RATE 1.586227
<b>CASH</b>						
0.59	0.59	0.59	0.00	0.00		0.00
	0.39	0.37	0.00	0.00	-0.02	-0.02
<b>EQUITIES</b>						
141,900.000	3,943,249.44	2,800,604.22	100.00	-1,142,645.22		-1,142,645.22
	2,608,405.68	1,765,575.94	0.08	-720,354.16	-122,475.58	-842,829.74
<b>TOTALS FOR CANADIAN DOLLAR</b>						
141,900.59	3,943,250.03	2,800,604.81	100.00	-1,142,645.22		-1,142,645.22
	2,608,406.07	1,765,576.31	0.08	-720,354.16	-122,475.60	-842,829.76

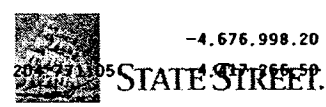


STATE STREET.

(LOCAL) UNITS (BASE)	ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	SEC SEC	GN/LN GN/LN	UNREAL CURR GN/LN	TOTAL UNREAL GN/LN
<b>** SWISS FRANC **</b>									
EXCHANGE RATE 1.473229									
<b>CASH</b>									
	163,667.48	163,667.48	163,667.48	0.34			0.00		0.00
		109,714.11	111,094.39	0.01			0.00	1,380.28	1,380.28
<b>EQUITIES</b>									
	545,101.000	49,108,250.35	48,643,914.20	99.66			-464,336.15		-464,336.15
		32,141,889.10	33,018,569.55	1.52			-315,182.60	1,191,863.05	876,680.45
<b>TOTALS FOR SWISS FRANC</b>									
	708,768.48	49,271,917.83	48,807,581.68	100.00			-464,336.15		-464,336.15
		32,251,603.21	33,129,663.94	1.53			-315,182.60	1,193,243.33	878,060.73



(LOCAL) UNITS (BASE)	ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL UNREAL	SEC SEC	GN/LN GN/LN	UNREAL CURR GN/LN	TOTAL UNREAL GN/LN
<b>** EURO CURRENCY **</b>									
EXCHANGE RATE 1.011891									
<b>&gt;&gt; INTERNATIONAL</b>									
<b>CASH</b>									
	683,108.31	683,108.31	683,108.31	0.68			0.00		0.00
		670,494.43	675,080.92	0.03			0.00	4,586.49	4,586.49
<b>TOTALS FOR INTERNATIONAL</b>									
		0.00	0.00	0.00			0.00		0.00
		0.00	0.00	0.00			0.00	0.00	0.00
<b>&gt;&gt; GERMANY</b>									
<b>EQUITIES</b>									
	483,935.000	24,677,700.56	15,839,996.85	15.69			-8,837,703.71		-8,837,703.71
		23,675,218.72	15,653,856.84	0.72			-8,733,849.51	712,487.63	-8,021,361.88
<b>TOTALS FOR GERMANY</b>									
	483,935.00	24,677,700.56	15,839,996.85	15.69			-8,837,703.71		-8,837,703.71
		23,675,218.72	15,653,856.84	0.72			-8,733,849.51	712,487.63	-8,021,361.88
<b>&gt;&gt; SPAIN</b>									
<b>EQUITIES</b>									
	1,095,005.000	11,886,771.18	7,209,772.98	7.14			-4,676,998.20		-4,676,998.20
		11,542,315.52	7,125,049.02	0.33			-4,622,037.55		-4,622,037.55





(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>TOTALS FOR SPAIN</b>						
1,095,005.00	11,886,771.18	7,209,772.98	7.14	-4,676,998.20		-4,676,998.20
	<u>11,542,315.52</u>	<u>7,125,049.02</u>	<u>0.33</u>	<u>-4,622,037.55</u>	<u>204,771.05</u>	<u>-4,417,266.50</u>
<b>&gt;&gt; FINLAND EQUITIES</b>						
250,387.000	7,398,092.94	3,521,250.15	3.49	-3,876,842.79		-3,876,842.79
	6,655,776.69	3,479,871.01	0.16	-3,831,284.98	655,379.30	-3,175,905.68
<b>TOTALS FOR FINLAND</b>						
250,387.00	7,398,092.94	3,521,250.15	3.49	-3,876,842.79		-3,876,842.79
	<u>6,655,776.69</u>	<u>3,479,871.01</u>	<u>0.16</u>	<u>-3,831,284.98</u>	<u>655,379.30</u>	<u>-3,175,905.68</u>
<b>&gt;&gt; FRANCE EQUITIES</b>						
564,405.000	29,934,592.41	23,633,304.44	23.41	-6,301,287.97		-6,301,287.97
	29,352,911.45	23,355,583.21	1.08	-6,227,239.86	229,911.62	-5,997,328.24
<b>TOTALS FOR FRANCE</b>						
564,405.00	29,934,592.41	23,633,304.44	23.41	-6,301,287.97		-6,301,287.97
	<u>29,352,911.45</u>	<u>23,355,583.21</u>	<u>1.08</u>	<u>-6,227,239.86</u>	<u>229,911.62</u>	<u>-5,997,328.24</u>
<b>&gt;&gt; GREECE EQUITIES</b>						



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
	332,368.78	243,773.29	0.01	-121,975.68	33,380.19	-88,595.49
<b>TOTALS FOR GREECE</b>						
21,600.00	370,098.09	246,672.00	0.24	-123,426.09		-123,426.09
	<u>332,368.78</u>	<u>243,773.29</u>	<u>0.01</u>	<u>-121,975.68</u>	<u>33,380.19</u>	<u>-88,595.49</u>
<b>&gt;&gt; IRELAND EQUITIES</b>						
56,475.000	739,426.22	659,066.25	0.65	-80,359.97		-80,359.97
	660,807.06	651,321.39	0.03	-79,415.64	69,929.97	-9,485.67
<b>TOTALS FOR IRELAND</b>						
56,475.00	739,426.22	659,066.25	0.65	-80,359.97		-80,359.97
	<u>660,807.06</u>	<u>651,321.39</u>	<u>0.03</u>	<u>-79,415.64</u>	<u>69,929.97</u>	<u>-9,485.67</u>
<b>&gt;&gt; ITALY EQUITIES</b>						
921,455.000	8,206,448.45	9,567,982.18	9.48	1,361,533.73		1,361,533.73
	8,130,090.24	9,455,546.27	0.44	1,345,533.99	-20,077.96	1,325,456.03
<b>TOTALS FOR ITALY</b>						
921,455.00	8,206,448.45	9,567,982.18	9.48	1,361,533.73		1,361,533.73
	<u>8,130,090.24</u>	<u>9,455,546.27</u>	<u>0.44</u>	<u>1,345,533.99</u>	<u>-20,077.96</u>	<u>1,325,456.03</u>
<b>&gt;&gt; LUXEMBOURG EQUITIES</b>						



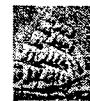
STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
	230,297.57	102,283.74	0.00	-154,998.41	26,984.58	-128,013.83
<b>TOTALS FOR LUXEMBOURG</b>						
20,700.00	260,341.50	103,500.00	0.10	-156,841.50		-156,841.50
	<u>230,297.57</u>	<u>102,283.74</u>	<u>0.00</u>	<u>-154,998.41</u>	<u>26,984.58</u>	<u>-128,013.83</u>
<b>&gt;&gt; NETHERLANDS</b>						
<b>EQUITIES</b>						
1,774,291.000	43,794,098.24	25,281,061.42	25.04	-18,513,036.82		-18,513,036.82
	42,537,244.58	24,983,976.95	1.15	-18,295,485.21	742,217.58	-17,553,267.63
<b>TOTALS FOR NETHERLANDS</b>						
1,774,291.00	43,794,098.24	25,281,061.42	25.04	-18,513,036.82		-18,513,036.82
	<u>42,537,244.58</u>	<u>24,983,976.95</u>	<u>1.15</u>	<u>-18,295,485.21</u>	<u>742,217.58</u>	<u>-17,553,267.63</u>
<b>&gt;&gt; PORTUGAL</b>						
<b>EQUITIES</b>						
355,800.000	865,890.89	537,258.00	0.53	-328,632.89		-328,632.89
	779,637.28	530,944.54	0.02	-324,771.04	76,078.30	-248,692.74
<b>TOTALS FOR PORTUGAL</b>						
355,800.00	865,890.89	537,258.00	0.53	-328,632.89		-328,632.89
	<u>779,637.28</u>	<u>530,944.54</u>	<u>0.02</u>	<u>-324,771.04</u>	<u>76,078.30</u>	<u>-248,692.74</u>
<b>&gt;&gt; GERMANY</b>						
<b>FIXED INCOME</b>						



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
	13,188,796.51	13,496,760.03	0.62	100,366.39	207,597.13	307,963.52
<b>TOTALS FOR GERMANY</b>						
13,000,000.00	13,555,690.15	13,657,250.00	13.53	101,559.85		101,559.85
	<u>13,188,796.51</u>	<u>13,496,760.03</u>	<u>0.62</u>	<u>100,366.39</u>	<u>207,597.13</u>	<u>307,963.52</u>
<b>&gt;&gt; INTERNATIONAL</b>						
<b>FIXED INCOME</b>						
21,000.00	22,606.06	21,945.00	0.02	-661.06		-661.06
	20,570.23	21,687.12	0.00	-653.29	1,770.18	1,116.89
<b>TOTALS FOR INTERNATIONAL</b>						
21,000.00	22,606.06	21,945.00	0.02	-661.06		-661.06
	<u>20,570.23</u>	<u>21,687.12</u>	<u>0.00</u>	<u>-653.29</u>	<u>1,770.18</u>	<u>1,116.89</u>
<b>TOTALS FOR EURO CURRENCY</b>						
19,248,161.31	142,394,865.00	100,962,167.58	100.00	-41,432,697.42		-41,432,697.42
	<u>137,776,529.06</u>	<u>99,775,734.33</u>	<u>4.59</u>	<u>-40,945,810.79</u>	<u>2,945,016.06</u>	<u>-38,000,794.73</u>



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** POUND STERLING **</b>						EXCHANGE RATE 0.635890
<b>CASH</b>						
50,650.39	50,650.39	50,650.39	0.11	0.00		0.00
	78,559.17	79,652.75	0.00	0.00	1,093.58	1,093.58
<b>EQUITIES</b>						
14,125,112.000	56,640,973.29	46,368,683.40	101.01	-10,272,289.89		-10,272,289.89
	84,859,688.89	72,919,346.74	3.36	-16,154,193.16	4,213,851.01	-11,940,342.15
<b>FIXED INCOME SHORT SELLS</b>						
-410,000.00	-484,162.64	-515,124.00	-1.12	-30,961.36		-30,961.36
	-758,500.58	-810,083.51	-0.04	-48,689.80	-2,893.13	-51,582.93
<b>TOTALS FOR POUND STERLING</b>						
13,765,762.39	56,207,461.04	45,904,209.79	100.00	-10,303,251.25		-10,303,251.25
	84,179,747.48	72,188,915.98	3.32	-16,202,882.96	4,212,051.46	-11,990,831.50



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** HONG KONG DOLLAR **</b>						EXCHANGE RATE 7.799568
<b>CASH</b>						
133,087.86	133,087.86	133,087.86	0.30	0.00		0.00
	17,063.61	17,063.49	0.00	0.00	-0.12	-0.12
<b>EQUITIES</b>						
10,980,100.000	88,341,319.86	64,075,175.00	145.44	-24,266,144.86		-24,266,144.86
	11,340,145.60	8,215,221.02	0.38	-3,111,216.53	-13,708.05	-3,124,924.58
<b>FIXED INCOME SHORT SELLS</b>						
-210,000,000.00	0.00	-20,152,291.50	-45.74	-20,152,291.50		-20,152,291.50
	0.00	-2,583,770.22	-0.12	-2,583,770.22	0.00	-2,583,770.22
<b>FIXED INCOME</b>						
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
<b>TOTALS FOR HONG KONG DOLLAR</b>						
11,113,187.86	88,474,407.72	44,055,971.36	100.00	-44,418,436.36		-44,418,436.36
	11,357,209.21	5,648,514.29	0.26	-5,694,986.75	-13,708.17	-5,708,694.92



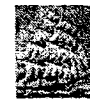
STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** INDONESIA RUPIAH **</b>						
						EXCHANGE RATE 8993.997202
<b>CASH</b>						
132.15	132.15	132.15	100.00	0.00		0.00
	0.00	0.01	0.00	0.00	0.01	0.01
<b>TOTALS FOR INDONESIA RUPIAH</b>						
132.15	132.15	132.15	100.00	0.00		0.00
	0.00	0.01	0.00	0.00	0.01	0.01



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** JAPANESE YEN **</b>						
						EXCHANGE RATE 121.740048
<b>CASH</b>						
12,107,014.00	12,107,014.00	12,107,014.00	0.23	0.00		0.00
	98,857.36	99,449.71	0.00	0.00	592.35	592.35
<b>EQUITIES</b>						
2,332,279.000	6,903,459,516.00	5,321,718,250.00	99.98	-1,581,741,266.00		-1,581,741,266.00
	60,072,171.05	43,713,784.70	2.02	-12,992,776.76	-3,365,609.59	-16,358,386.35
<b>FIXED INCOME SHORT SELLS</b>						
-1,860,000,000.00	0.00	-11,078,520.00	-0.21	-11,078,520.00		-11,078,520.00
	0.00	-91,001.44	0.00	-91,001.44	0.00	-91,001.44
<b>FIXED INCOME</b>						
1,860,000,000.00	0.00	0.00	0.00	0.00		0.00
	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTALS FOR JAPANESE YEN</b>						
14,439,293.00	6,915,566,530.00	5,322,746,744.00	100.00	-1,592,819,786.00		-1,592,819,786.00
	60,171,028.41	43,722,232.97	2.02	-13,083,778.20	-3,365,017.24	-16,448,795.44



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE 10.229493
<b>** MEXICAN PESO **</b>						
<b>CASH</b>						
711.53	711.53	711.53	100.00	0.00		0.00
	69.63	69.56	0.00	0.00	-0.07	-0.07
<b>TOTALS FOR MEXICAN PESO</b>						
711.53	711.53	711.53	100.00	0.00		0.00
	69.63	69.56	0.00	0.00	-0.07	-0.07
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(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE 7.410848
<b>** NORWEGIAN KRONE **</b>						
<b>EQUITIES</b>						
57,500.000	4,990,513.28	4,027,500.00	100.00	-963,013.28		-963,013.28
	546,880.84	543,460.08	0.03	-129,946.44	126,525.68	-3,420.76
<b>TOTALS FOR NORWEGIAN KRONE</b>						
57,500.00	4,990,513.28	4,027,500.00	100.00	-963,013.28		-963,013.28
	546,880.84	543,460.08	0.03	-129,946.44	126,525.68	-3,420.76
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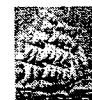
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(LOCAL) UNITS (BASE)	ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** NEW ZEALAND DOLLAR **</b>							EXCHANGE RATE 2.132201
<b>CASH</b>							
	0.07	0.07	0.07	100.00	0.00		0.00
		0.03	0.03	0.00	0.00	0.00	0.00
<b>TOTALS FOR NEW ZEALAND DOLLAR</b>							
	0.07	0.07	0.07	100.00	0.00		0.00
		0.03	0.03	0.00	0.00	0.00	0.00



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(LOCAL) UNITS (BASE)	ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** SWEDISH KRONA **</b>							EXCHANGE RATE 9.272479
<b>CASH</b>							
	287.20	287.20	287.20	0.00	0.00		0.00
		30.67	30.97	0.00	0.00	0.30	0.30
<b>EQUITIES</b>							
	141,170.000	36,927,333.59	24,053,817.90	100.00	-12,873,515.69		-12,873,515.69
		3,914,343.40	2,594,108.63	0.12	-1,388,357.49	68,122.72	-1,320,234.77
<b>TOTALS FOR SWEDISH KRONA</b>							
	141,457.20	36,927,620.79	24,054,105.10	100.00	-12,873,515.69		-12,873,515.69
		3,914,374.07	2,594,139.60	0.12	-1,388,357.49	68,123.02	-1,320,234.47



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(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE 1.777248
<b>** SINGAPORE DOLLAR **</b>						
<u>CASH</u>						
0.49	0.49	0.49	0.00	0.00		0.00
	0.28	0.28	0.00	0.00	0.00	0.00
<u>EQUITIES</u>						
-1,021,000.000	2,733,464.56	1,810,880.00	100.00	-922,584.56		-922,584.56
	1,540,999.17	1,018,923.64	0.05	-519,108.51	-2,967.02	-522,075.53
<u>TOTALS FOR SINGAPORE DOLLAR</u>						
1,021,000.49	2,733,465.05	1,810,880.49	100.00	-922,584.56		-922,584.56
	1,540,999.45	1,018,923.92	0.05	-519,108.51	-2,967.02	-522,075.53



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE 43.260015
<b>** THAILAND BAHT **</b>						
<u>CASH</u>						
377.74	377.74	377.74	100.00	0.00		0.00
	9.76	8.73	0.00	0.00	-1.03	-1.03
<u>TOTALS FOR THAILAND BAHT</u>						
377.74	377.74	377.74	100.00	0.00		0.00
	9.76	8.73	0.00	0.00	-1.03	-1.03



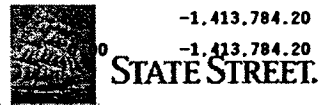
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DC RETIREMENT BOARD - COMPOSITE  
COMPOSITE  
ACCOUNT POSITION APPRAISAL  
CURRENCY SUMMARY

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(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** US DOLLAR **</b>						
<b>CASH</b>						
17,940.65	17,940.65	17,940.65	0.00	0.00		0.00
	17,940.65	17,940.65	0.00	0.00	0.00	0.00
<b>CASH EQUIVALENTS</b>						
217,732,801.90	217,666,993.52	217,687,339.40	11.47	20,345.88		20,345.88
	217,666,993.52	217,687,339.40	10.04	20,345.88	0.00	20,345.88
<b>EQUITIES</b>						
121,039,132.981	941,376,577.71	807,003,527.87	42.51	-134,373,049.84		-134,373,049.84
	941,376,577.71	807,003,527.87	37.21	-134,373,049.84	0.00	-134,373,049.84
<b>FIXED INCOME</b>						
952,266,549.22	857,554,940.66	881,966,298.01	46.46	24,411,357.35		24,411,357.35
609,071,838.00	857,554,940.66	881,966,298.01	40.67	24,411,357.35	0.00	24,411,357.35
<b>FIXED INCOME SHORT SELLS</b>						
-71,500,000.00	-831,966.00	-5,122,908.20	-0.27	-4,290,942.20		-4,290,942.20
	-831,966.00	-5,122,908.20	-0.24	-4,290,942.20	0.00	-4,290,942.20
<b>OPTIONS WRITTEN -- CALLS</b>						
-32,600,000.000	-1,075,525.00	-2,489,309.20	-0.13	-1,413,784.20		-1,413,784.20
-32,600,000.00	-1,075,525.00	-2,489,309.20	-0.11	-1,413,784.20		-1,413,784.20
<b>OPTIONS WRITTEN -- PUTS</b>						



GT1C  
USD

DC RETIREMENT BOARD - COMPOSITE  
COMPOSITE  
ACCOUNT POSITION APPRAISAL  
CURRENCY SUMMARY

PAGE: 20  
AS-OF DATE: 30SEP02

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
-32,600,000.000	-816,350.00	-578,557.80	-0.03	237,792.20		237,792.20
-32,600,000.00	-816,350.00	-578,557.80	-0.03	237,792.20	0.00	237,792.20
<b>TOTALS FOR US DOLLAR</b>						
1,154,356,424.75	2,013,892,611.54	1,898,484,330.73	100.00	-115,408,280.81		-115,408,280.81
609,071,838.00	2,013,892,611.54	1,898,484,330.73	87.54	-115,408,280.81	0.00	-115,408,280.81
-65,200,000.00						





CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH</b>						
US DOLLAR						
AUSTRALIAN DOLLAR	17,940.65	17,940.65	0.00	0.00	0.00	0.00
CANADIAN DOLLAR	400.07	393.92	0.00	0.00	-6.15	-6.15
SWISS FRANC	0.39	0.37	0.00	0.00	-0.02	-0.02
EURO CURRENCY >> INTERNATIONAL	109,714.11	111,094.39	0.01	0.00	1,380.28	1,380.28
TOTALS FOR EURO CURRENCY	670,494.43	675,080.92	0.03	0.00	4,586.49	4,586.49
POUND STERLING	670,494.43	675,080.92	0.03	0.00	4,586.49	4,586.49
HONG KONG DOLLAR	78,559.17	79,652.75	0.00	0.00	1,093.58	1,093.58
INDONESIAN RUPIAH	17,063.61	17,063.49	0.00	0.00	-0.12	-0.12
JAPANESE YEN	0.00	0.01	0.00	0.00	0.01	0.01
MEXICAN PESO	98,857.36	99,449.71	0.00	0.00	592.35	592.35
NEW ZEALAND DOLLAR	69.63	69.56	0.00	0.00	-0.07	-0.07
SWEDISH KRONA	0.03	0.03	0.00	0.00	0.00	0.00
SINGAPORE DOLLAR	30.67	30.97	0.00	0.00	0.30	0.30
THAILAND BAHT	0.28	0.28	0.00	0.00	0.00	0.00
	9.76	8.73	0.00	0.00	-1.03	-1.03
<b>TOTALS FOR CASH</b>						
	<u>993,140.16</u>	<u>1,000,785.78</u>	<u>0.05</u>	<u>0.00</u>	<u>7,645.62</u>	<u>7,645.62</u>



STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH EQUIVALENTS</b>						
US DOLLAR	217,666,993.52	217,687,339.40	10.04	20,345.88	0.00	20,345.88
<b>TOTALS FOR CASH EQUIVALENTS</b>						
	<u>217,666,993.52</u>	<u>217,687,339.40</u>	<u>10.04</u>	<u>20,345.88</u>	<u>0.00</u>	<u>20,345.88</u>



STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>EQUITIES</b>						
AUSTRALIAN DOLLAR						
CANADIAN DOLLAR	10,161,749.70	9,769,082.22	0.45	432,243.84	-824,911.32	-392,667.48
SWISS FRANC	2,608,405.68	1,765,575.94	0.08	-720,354.16	-122,475.58	-842,829.74
EURO CURRENCY >> GERMANY	32,141,889.10	33,018,569.55	1.52	-315,182.60	1,191,863.05	876,680.45
EURO CURRENCY >> SPAIN	23,675,218.72	15,653,856.84	0.72	-8,733,849.51	712,487.63	-8,021,361.88
EURO CURRENCY >> FINLAND	11,542,315.52	7,125,049.02	0.33	-4,622,037.55	204,771.05	-4,417,266.50
EURO CURRENCY >> FRANCE	6,655,776.69	3,479,871.01	0.16	-3,831,284.98	655,379.30	-3,175,905.68
EURO CURRENCY >> GREECE	29,352,911.45	23,355,583.21	1.08	-6,227,239.86	229,911.62	-5,997,328.24
EURO CURRENCY >> IRELAND	332,368.78	243,773.29	0.01	-121,975.68	33,380.19	-88,595.49
EURO CURRENCY >> ITALY	660,807.06	651,321.39	0.03	-79,415.64	69,929.97	-9,485.67
EURO CURRENCY >> LUXEMBOURG	8,130,090.24	9,455,546.27	0.44	1,345,533.99	-20,077.96	1,325,456.03
EURO CURRENCY >> NETHERLANDS	230,297.57	102,283.74	0.00	-154,998.41	26,984.58	-128,013.83
EURO CURRENCY >> PORTUGAL	42,537,244.58	24,983,976.95	1.15	-18,295,485.21	742,217.58	-17,553,267.63
TOTALS FOR EURO CURRENCY	779,637.28	530,944.54	0.02	-324,771.04	76,078.30	-248,692.74
POUND STERLING	123,896,667.89	85,582,206.26	3.95	-41,045,523.89	2,731,062.26	-38,314,461.63
HONG KONG DOLLAR	84,859,688.89	72,919,346.74	3.36	-16,154,193.16	4,213,851.01	-11,940,342.15
JAPANESE YEN	11,340,145.60	8,215,221.02	0.38	-3,111,216.53	-13,708.05	-3,124,924.58
NORWEGIAN KRONE	60,072,171.05	43,713,784.70	2.02	-12,992,776.76	-3,365,819.99	-16,358,596.75
SWEDISH KRONA	546,880.84	543,460.08	0.03	-129,946.44		

STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
US DOLLAR	1,540,999.17	1,018,923.64	0.05	-519,108.51	-2,967.02	-522,075.53
TOTALS FOR EQUITIES	941,376,577.71	807,003,527.87	37.21	-134,373,049.84	0.00	-134,373,049.84
TOTALS FOR EQUITIES	<u>1,272,459,519.03</u>	<u>1,066,143,806.65</u>	<u>49.16</u>	<u>-210,317,465.54</u>	<u>4,001,753.16</u>	<u>-206,315,712.38</u>



STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>FIXED INCOME</b>						
EURO CURRENCY >> GERMANY	13,188,796.51	13,496,760.03	0.62	100,366.39	207,597.13	307,963.52
EURO CURRENCY >> INTERNATIONAL	20,570.23	21,687.12	0.00	-653.29	1,770.18	1,116.89
TOTALS FOR EURO CURRENCY	13,209,366.74	13,518,447.15	0.62	99,713.10	209,367.31	309,080.41
HONG KONG DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
JAPANESE YEN	0.00	0.00	0.00	0.00	0.00	0.00
US DOLLAR	857,554,940.66	881,966,298.01	40.67	24,411,357.35	0.00	24,411,357.35
<b>TOTALS FOR FIXED INCOME</b>	<b>870,764,307.40</b>	<b>895,484,745.16</b>	<b>41.29</b>	<b>24,511,070.45</b>	<b>209,367.31</b>	<b>24,720,437.76</b>



STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>FIXED INCOME SHORT SELLS</b>						
POUND STERLING	-758,500.58	-810,083.51	-0.04	-48,689.80	-2,893.13	-51,582.93
HONG KONG DOLLAR	0.00	-2,583,770.22	-0.12	-2,583,770.22	0.00	-2,583,770.22
JAPANESE YEN	0.00	-91,001.44	0.00	-91,001.44	0.00	-91,001.44
US DOLLAR	-831,966.00	-5,122,908.20	-0.24	-4,290,942.20	0.00	-4,290,942.20
<b>TOTALS FOR FIXED INCOME SHORT SELLS</b>	<b>-1,590,466.58</b>	<b>-8,607,763.37</b>	<b>-0.40</b>	<b>-7,014,403.66</b>	<b>-2,893.13</b>	<b>-7,017,296.79</b>



STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>OPTIONS WRITTEN — CALLS</b>						
US DOLLAR	-1,075,525.00	-2,489,309.20	-0.11	-1,413,784.20	0.00	-1,413,784.20
<b>TOTALS FOR OPTIONS WRITTEN — CALLS</b>						
	<u>-1,075,525.00</u>	<u>-2,489,309.20</u>	<u>-0.11</u>	<u>-1,413,784.20</u>	<u>0.00</u>	<u>-1,413,784.20</u>



STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>OPTIONS WRITTEN — PUTS</b>						
US DOLLAR	-816,350.00	-578,557.80	-0.03	237,792.20	0.00	237,792.20
<b>TOTALS FOR OPTIONS WRITTEN — PUTS</b>						
	<u>-816,350.00</u>	<u>-578,557.80</u>	<u>-0.03</u>	<u>237,792.20</u>	<u>0.00</u>	<u>237,792.20</u>



STATE STREET.

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH</b>						
13,157,703.44	993,140.16	1,000,785.78	0.05	0.00	7,645.62	7,645.62
<b>CASH EQUIVALENTS</b>						
217,732,801.90	217,666,993.52	217,687,339.40	10.04	20,345.88	0.00	20,345.88
<b>EQUITIES</b>						
157,769,596.981	1,272,459,519.03	1,066,143,806.65	49.16	-210,317,465.54	4,001,753.16	-206,315,712.38
<b>FIXED INCOME</b>						
3,035,287,549.22 609,071,838.00	870,764,307.40	895,484,745.16	41.29	24,511,070.45	209,367.31	24,720,437.76
<b>FIXED INCOME SHORT SELLS</b>						
-2,141,910,000.00	-1,590,466.58	-8,607,763.37	-0.40	-7,014,403.66	-2,893.13	-7,017,296.79
<b>OPTIONS WRITTEN — CALLS</b>						
-32,600,000.000 -32,600,000.00	-1,075,525.00	-2,489,309.20	-0.11	-1,413,784.20	0.00	-1,413,784.20
<b>OPTIONS WRITTEN — PUTS</b>						
-32,600,000.000 -32,600,000.00	-816,350.00	-578,557.80	-0.03	237,792.20	0.00	237,792.20
<b>— FUND TOTAL —</b>						
1,216,837,651.54 609,071,838.00 -65,200,000.00	2,358,401,618.53	2,168,641,046.62	100.00	-193,976,444.87	4,215,070.6	-189,760,571.91

STATE STREET.

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
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STATE STREET.

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
GT76	D.C. RETIREMENT BOARD



STATE STREET.

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	
CASH ++++									
					EXCHANGE RATE		1.000000		
US DOLLAR *****									
GT10	1,366.27		1.000000	1,366.27	1.000000	1,366.27	0.00	0.00	
GT73	32,806.98		1.000000	32,806.98	1.000000	32,806.98	0.00	0.00	
GT76	-16,232.60		1.000000	-16,232.60	1.000000	-16,232.60	0.00	0.00	
	17,940.65			17,940.65		17,940.65	0.00	0.00	



STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L UNREAL GN/L
CASH ++++								
AUSTRALIAN DOLLAR						EXCHANGE RATE		1.840455
GT44	715.16		1.000000	715.16	1.000000	715.16	0.00	0.00
			0.551877	394.68	0.543344	388.58	0.00	-5.10
GT74	9.82		1.000000	9.82	1.000000	9.82	0.00	0.00
			0.548880	5.39	0.543344	5.34	0.00	-0.05
	724.98			724.98		724.98	0.00	0.00
				400.07		393.92	0.00	-6.15
CANADIAN DOLLAR						EXCHANGE RATE		1.586227
GT44	0.59		1.000000	0.59	1.000000	0.59	0.00	0.00
			0.661017	0.39	0.630427	0.37	0.00	-0.02
	0.59			0.59		0.59	0.00	0.00
				0.39		0.37	0.00	-0.02
SWISS FRANC						EXCHANGE RATE		1.473229
GT44	125,439.48		1.000000	125,439.48	1.000000	125,439.48	0.26	0.00
			0.670070	84,053.29	0.678781	85,145.95	0.00	1,092.66
GT74	38,228.00		1.000000	38,228.00	1.000000	38,228.00	0.08	0.00
			0.671257	25,460.82	0.678781	25,948.44	0.00	287.62
	163,667.48			163,667.48		163,667.48	0.34	0.00
				109,714.11		111,094.39	0.01	1,380.28
EURO CURRENCY						EXCHANGE RATE		1.011891
>> INTERNATIONAL								
*****								



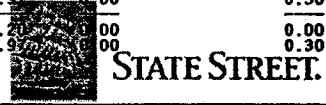
STATE STREET.

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L UNREAL GN/L
GT74	315,575.47		0.976053	156,347.58	0.988249	158,301.06	0.01	1,953.48
			1.000000	315,575.47	1.000000	315,575.47	0.31	0.00
			0.986225	311,228.50	0.988249	311,867.06	0.01	638.56
	****			****		****	****	****
	0.00			0.00		0.00	0.00	0.00
				0.00		0.00	0.00	0.00
	683,108.31			683,108.31		683,108.31	0.68	0.00
				670,494.43		675,080.92	0.03	4,586.49
POUND STERLING						EXCHANGE RATE		0.635890
GT44	54,808.30		1.000000	54,808.30	1.000000	54,808.30	0.12	0.00
			1.551346	85,026.62	1.572599	86,191.48	0.00	1,164.86
GT73	18.24		1.000000	18.24	1.000000	18.24	0.00	0.00
			1.573465	28.70	1.572599	28.68	0.00	-0.02
GT74	-4,176.15		1.000000	-4,176.15	1.000000	-4,176.15	-0.01	0.00
			1.555536	-6,496.15	1.572599	-6,567.41	0.00	-71.26
	50,650.39			50,650.39		50,650.39	0.11	0.00
				78,559.17		79,652.75	0.00	1,093.58
HONG KONG DOLLAR						EXCHANGE RATE		7.799568
GT44	133,087.86		1.000000	133,087.86	1.000000	133,087.86	0.30	0.00
			0.128213	17,063.61	0.128212	17,063.49	0.00	-0.12
	133,087.86			133,087.86		133,087.86	0.30	0.00
				17,063.61		17,063.49	0.00	-0.12
INDONESIAN RUPIAH						EXCHANGE RATE		8993.997202
GT44	132.15		1.000000	132.15	1.000000	132.15	100.00	0.00
			0.000000	0.00	0.000111	0.01	0.00	0.01
	132.15			132.15		132.15	100.00	0.00
				0.00		0.01	0.00	0.01



STATE STREET.

ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>JAPANESE YEN</b>								
EXCHANGE RATE 121.740048								
GT44	8,411,393.00	1.000000	8,411,393.00	1.000000	8,411,393.00	0.16	0.00	
		0.008144	68,499.45	0.008214	69,093.06	0.00	593.61	
GT73	-2.00	1.000000	-2.00	1.000000	-2.00	0.00	0.00	
		0.010000	-0.02	0.008214	-0.02	0.00	0.00	
GT74	3,695,623.00	1.000000	3,695,623.00	1.000000	3,695,623.00	0.07	0.00	
		0.008215	30,357.93	0.008214	30,356.67	0.00	-1.26	
	12,107,014.00		12,107,014.00		12,107,014.00	0.23	0.00	
			98,857.36		99,449.71	0.00	592.35	
<b>MEXICAN PESO</b>								
EXCHANGE RATE 10.229493								
GT44	711.53	1.000000	711.53	1.000000	711.53	100.00	0.00	
		0.097860	69.63	0.097757	69.56	0.00	-0.07	
	711.53		711.53		711.53	100.00	0.00	
			69.63		69.56	0.00	-0.07	
<b>NEW ZEALAND DOLLAR</b>								
EXCHANGE RATE 2.132201								
GT44	0.07	1.000000	0.07	1.000000	0.07	100.00	0.00	
		0.428571	0.03	0.468999	0.03	0.00	0.00	
	0.07		0.07		0.07	100.00	0.00	
			0.03		0.03	0.00	0.00	
<b>SWEDISH KRONA</b>								
EXCHANGE RATE 9.272479								
GT74	287.20	1.000000	287.20	1.000000	287.20	0.00	0.00	
		0.106790	30.67	0.107846	30.97	0.00	0.30	
	287.20		287.20		287.20	0.00	0.00	
			30.67		30.97	0.00	0.30	



ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL FACE	UNITS LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>SINGAPORE DOLLAR</b>								
EXCHANGE RATE 1.777248								
GT44	0.49	1.000000	0.49	1.000000	0.49	0.00	0.00	
		0.571429	0.28	0.562668	0.28	0.00	0.00	
	0.49		0.49		0.49	0.00	0.00	
			0.28		0.28	0.00	0.00	
<b>THAILAND BAHT</b>								
EXCHANGE RATE 43.260015								
GT44	377.74	1.000000	377.74	1.000000	377.74	100.00	0.00	
		0.025838	9.76	0.023116	8.73	0.00	-1.03	
	377.74		377.74		377.74	100.00	0.00	
			9.76		8.73	0.00	-1.03	





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/LN UNREAL GN/LN	
CASH EQUIVALENTS *****									
US DOLLAR									
EXCHANGE RATE 1.000000									
GT73	40410T007 9,000,000.00	HBOS TREAS SVCS PLC	99.759722	1.730 8,978,375.00	25OCT02 DTC	HMI ST GENERIC CUSIP 99.759722	8,978,375.00	0.47 0.41	0.00
GT10	8611239B5 14,666,838.71	STATE STREET BANK + TRUST CO	100.000000	1.765 14,666,838.71		SHORT TERM INVESTMENT FUND	14,666,838.71	0.77 0.68	0.00
GT24	3,031,855.20	100.000000		3,031,855.20	100.000000	3,031,855.20	0.16 0.14	0.00	
GT30	949,758.73	100.000000		949,758.73	100.000000	949,758.73	0.05 0.04	0.00	
GT44	2,871,034.88	100.000000		2,871,034.88	100.000000	2,871,034.88	0.15 0.13	0.00	
GT49	1,328,527.00	100.000000		1,328,527.00	100.000000	1,328,527.00	0.07 0.06	0.00	
GT54	91,619,349.72	100.000000		91,619,349.72	100.000000	91,619,349.72	4.83 4.22	0.00	
GT71	1,679,399.53	100.000000		1,679,399.53	100.000000	1,679,399.53	0.09 0.08	0.00	
GT72	585,802.17	100.000000		585,802.17	100.000000	585,802.17	0.03 0.03	0.00	
GT73	56,540,141.73	100.000000		56,540,141.73	100.000000	56,540,141.73	2.98 2.61	0.00	
GT74	657,763.06	100.000000		657,763.06	100.000000	657,763.06	0.03 0.03	0.00	
GT76	1,886,167.12	100.000000		1,886,167.12	100.000000	1,886,167.12	0.10 0.09	0.00	
	175,816,637.85			175,816,637.85		175,816,637.85	9.26	0.00	



STATE STREET

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/LN UNREAL GN/LN	
GT01	8611249J6 8,829,181.03	STATE STREET BANK + TRUST CO	100.000000	1.765 8,829,181.03		STATE STREET STIF TEACHERS	8,829,181.03	0.47 0.41	0.00
GT01	8611249K3 13,836,983.02	STATE STREET BANK + TRUST CO	100.000000	1.765 13,836,983.02		STATE ST STIF POLICE + FIRE	13,836,983.02	0.73 0.64	0.00
GT73	912795LK5 2,750,000.00	UNITED STATES TREAS BILLS	99.593028	.010 2,738,808.26	14NOV02	99.805000	2,744,637.50	0.14 0.13	5,829.24
GT73	500,000.00	99.610612		498,053.06	99.805000	499,025.00	0.03 0.02	971.94	
	3,250,000.00			3,236,861.32		3,243,662.50	0.17	6,801.18	
GT73	912795LM1 750,000.00	UNITED STATES TREAS BILLS	99.376667	.010 745,325.00	29NOV02	99.750000	748,125.00	0.04 0.03	2,800.00
GT73	750,000.00	99.376667		745,325.00	99.750000	748,125.00	0.04 0.03	2,800.00	
GT73	250,000.00	99.498472		248,746.18	99.750000	249,375.00	0.01 0.01	628.82	
GT73	500,000.00	99.434542		497,172.71	99.750000	498,750.00	0.03 0.02	1,577.29	
GT73	250,000.00	99.518180		248,795.45	99.750000	249,375.00	0.01 0.01	579.55	
GT73	750,000.00	99.529180		746,468.85	99.750000	748,125.00	0.04 0.03	1,656.15	
GT73	750,000.00	99.611805		747,088.54	99.750000	748,125.00	0.04 0.03	1,036.46	
GT73	250,000.00	99.619860		249,049.65	99.750000	249,375.00	0.01 0.01	325.35	
GT73	1,250,000.00	99.637778		1,245,472.22	99.750000	1,246,875.00	0.07 0.06	1,402.78	
GT73	250,000.00	99.634444		249,086.11	99.750000	249,375.00	0.01 0.01	288.89	
GT73	750,000.00	99.703153		747,773.65	99.750000	748,125.00	0.04 0.03	351.35	
GT73	250,000.00	99.716444		249,291.11	99.750000	249,375.00	0.01 0.01	83.89	
GT73	250,000.00	99.744332		249,360.83	99.750000	249,375.00	0.01 0.01	14.17	



STATE STREET

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
217,732,801.90				217,666,993.52		217,687,339.40	11.47 10.04	20,345.88



STATE STREET

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS
FACE	BASE	UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS
<b>EQUITIES</b> +++++								
<b>AUSTRALIAN DOLLAR</b>						<b>EXCHANGE RATE</b>		1.840455
GT74	606558005	AUST + NZ BANK GRP	NPY	386,011.28	17.650000	522,440.00	2.91	136,428.72
	29,600.000			222,535.56	9.590020	283,864.59	0.01	61,329.03
GT44	607614005	WESTPAC BKG CORP	NPY	3,264,714.74	13.850000	3,747,906.95	20.84	483,192.21
	270,607.000			1,921,354.56	7.525313	2,036,402.38	0.09	115,047.82
GT44	612000000	BRAMBLES INDS LTD	NPY	3,057,358.25	6.450000	1,918,088.10	10.67	-1,139,270.15
	297,378.000			1,897,450.67	3.504568	1,042,181.47	0.05	-855,269.20
GT74	18,500.000			184,439.53	6.450000	119,325.00	0.66	-65,114.53
				100,582.86	3.504568	64,834.51	0.00	-35,748.35
	315,878.000			3,241,797.78		2,037,413.10	11.33	-1,204,384.68
				1,998,033.53		1,107,015.98	0.05	-891,017.55
GT74	614469005	BHP BILLITON LTD	NPY	615,613.52	9.050000	628,278.15	3.49	12,664.63
	69,423.000			349,276.32	4.917262	341,371.10	0.02	-7,905.22
GT44	634926901	FOSTERS GROUP	NPY	2,540,670.05	4.610000	2,437,154.87	13.55	-103,515.18
	528,667.000			1,304,863.35	2.504815	1,324,213.24	0.06	19,349.89
GT74	105,273.000			433,614.49	4.610000	485,308.53	2.70	51,694.04
				249,911.57	2.504815	263,689.43	0.01	13,777.86
	633,940.000			2,974,284.54		2,922,463.40	16.25	-51,821.14
				1,554,774.92		1,587,902.67	0.07	33,127.75
GT44	662460005	NATL AUSTRALIA BK	NPY	2,132,263.20	33.480000	4,167,590.40	23.18	2,035,327.20
	124,480.000			1,374,534.82	18.191154	2,264,434.83	10	889,900.01
GT74	13,276.000			390,105.86	33.480000	444,480.48	47	54,374.62
				208,733.72	18.191154	241,505.75	01	32,772.04
	137,756.000			2,522,369.06		4,612,070.00	65	2,086,707.14



STATE STREET

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	
	<b>NEWS CORPORATION</b>								
688692003				NPV					
GT44	246,681.000		10.010383	2,469,371.20	8.790000	2,168,325.99	12.06	-301,045.21	
			6.472578	1,596,662.00	4.775993	1,178,146.70	0.05	-418,515.30	
GT74	33,905.000		22.011481	746,299.26	8.790000	298,024.95	1.66	-448,274.31	
			12.526011	424,694.39	4.775993	161,930.04	0.01	-262,764.35	
	280,586.000			3,215,670.46		2,466,350.94	13.72	-749,319.52	
				2,021,356.39		1,340,076.74	0.06	-681,279.65	
	<b>MHC LTD</b>								
695498006				NPV					
GT74	46,490.000		7.623024	354,394.37	7.090000	329,614.10	1.83	-24,780.27	
			4.118752	191,480.76	3.852308	179,093.81	0.01	-12,386.95	
	<b>WOOLWORTHS LTD</b>								
698123908				NPV					
GT74	57,969.000		10.508636	609,175.14	12.300000	713,018.70	3.97	103,843.56	
			5.514484	319,669.12	6.683130	387,414.36	0.02	67,745.24	
	1,842,249.000			17,184,030.89		17,979,556.22	100.00	795,525.33	
				10,161,749.70		9,769,082.22	0.45	-392,667.48	
	<b>CANADIAN DOLLAR</b>								
							EXCHANGE RATE	1.586227	
	<b>ABITIBI CONSOLIDATED INC</b>								
003924958				COM					
GT74	23,400.000		11.759453	275,171.21	10.660000	249,444.00	8.91	-25,727.21	
			7.774139	181,914.86	6.720350	157,256.18	0.01	-24,658.68	
	<b>ALCAN INC</b>								
013716956				COM					
GT74	3,800.000		48.710000	185,098.00	39.250000	149,150.00	5.33	-35,948.00	
			33.091032	125,745.92	24.744252	94,028.16	0.00	-31,717.76	
	<b>BCE INC</b>								
055348950				COM					
GT74	27,500.000		24.595167	676,367.10	28.100000	772,750.00	27.59	96,382.90	
			15.562622	427,972.10	17.714993	487,162.30	0.02	59,190.20	
	<b>BOMBARDIER INC</b>								
097751200				CLASS B					
GT74	19,600.000		23.050279	451,785.47	4.360000	85,456.00	3.05	-366,329.47	
			15.577079	305,310.75	2.748661	53,873.75	0.00	-251,437.00	



STATE STREET

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	
	<b>SUNCOR ENERGY INC</b>								
867229957				COM NPV					
GT74	10,800.000		25.853761	279,220.62	27.310000	294,948.00	10.53	15,727.38	
			16.471532	177,892.55	17.216956	185,943.12	0.01	8,050.57	
	<b>TELUS CORP</b>								
87971M954				NON VTB SHS					
GT74	17,000.000		10.430652	177,321.08	10.800000	183,600.00	6.56	6,278.92	
			6.590719	112,042.22	6.808609	115,746.36	0.01	3,704.14	
	<b>THOMSON CORP</b>								
884903105				COM					
GT74	25,800.000		54.009533	1,393,445.96	39.449466	1,017,796.22	36.34	-375,649.74	
			36.223462	934,565.32	24.870000	641,646.01	0.03	-292,919.31	
	<b>ZARLINK SEMICONDUCTOR INC</b>								
989139951				COM					
GT74	14,000.000		36.060000	504,840.00	3.390000	47,460.00	1.69	-457,380.00	
			24.497283	342,961.96	2.137147	29,920.06	0.00	-313,041.90	
	141,900.000			3,943,249.44		2,800,604.22	100.00	-1,142,645.22	
				2,608,405.68		1,765,575.94	0.08	-842,829.74	
	<b>SWISS FRANC</b>								
							EXCHANGE RATE	1.473229	
	<b>SWISSCOM AG</b>								
553397902				CHF9 (REGD)					
GT74	2,534.000		437.018650	1,107,405.26	409.500000	1,037,673.00	2.13	-69,732.26	
			264.999542	671,508.84	277.960860	704,352.82	0.03	32,843.98	
	<b>NOVARTIS AG</b>								
710306903				CHF0.50 REGD					
GT44	124,720.000		33.898761	4,227,853.51	58.250000	7,264,940.00	14.88	3,037,086.49	
			24.376090	3,040,185.93	39.538999	4,931,303.96	0.23	1,891,118.03	
GT74	25,319.000		66.377610	1,680,614.71	58.250000	1,474,831.75	3.02	-205,782.96	
			39.017844	987,892.78	39.538999	1,001,087.92	0.05	13,195.14	
	150,039.000			5,908,468.22		8,739,771.75	17.91	2,831,303.53	
				4,028,078.71		5,932,391.88	0.27	1,904,313.17	
	<b>ROCHE HOLDINGS AG</b>								
711038901				GENUSSCHEINE NPV					
GT44	56,360.000		114.233487	6,438,199.30	99.650000	5,616,274.00	11.51	-821,925.30	
			80.822182	4,555,138.18	67.640537	3,812,220.64	0.18	-742,917.54	
GT74	6,000.000		159.500000	957,000.00	59.500000	597,900.00	0.23	-359,100.00	
			93.095197	558,571.18	67.640537	405,843.22	0.02	-152,727.96	
	62,360.000			7,395,199.30		6,214,174.00	12.77	-1,181,025.30	
				5,113,709.36		4,218,063.85	0.19	-895,645.51	



STATE STREET

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	711076901	HOLCIM		CHF10(BEARER)				
	3.137.000		376.624179 212.799407	1.181.470.05 667.551.74	233.250000 158.325691	731.705.25 496.667.69	1.50 0.02	-449.764.80 -170.884.05
GT44	712387901	NESTLE SA		CHF1 (REGD)				
	40.870.000		225.383471 147.995478	9.211.422.45 6.048.575.17	322.000000 218.567514	13.160.140.00 8.932.854.29	26.96 0.41	3.948.717.55 2.884.279.12
GT74	3.821.000		368.140505 218.765807	1.406.664.87 835.904.15	322.000000 218.567514	1.230.362.00 835.146.47	2.52 0.04	-176.302.87 -757.68
	44.691.000			10.618.087.32 6.884.479.32		14.390.502.00 9.768.000.76	29.48 0.45	3.772.414.68 2.883.521.44
GT44	712611904	UBS AG		CHF.80 (REGD)				
	127.334.000		76.997278 50.433288	9.804.371.44 6.421.872.30	61.300000 41.609281	7.805.574.20 5.298.276.24	15.99 0.24	-1.998.797.24 -1.123.596.06
GT74	10.500.000		82.633333 48.230510	867.650.00 506.420.35	61.300000 41.609281	643.650.00 436.897.45	1.32 0.02	-224.000.00 -69.522.90
	137.834.000			10.672.021.44 6.928.292.65		8.449.224.20 5.735.173.69	17.31 0.26	-2.222.797.24 -1.193.118.96
GT74	715111902	RICHEMONT (CIE FIN)		A CHF1 (BR) EQUITY UNIT				
	32.792.000		47.562794 27.837431	1.559.679.13 912.845.03	21.850000 14.831367	716.505.20 486.350.19	1.47 0.02	-843.173.93 -426.494.84
GT74	717158901	CREDIT SUISSE GRP		CHF3 (REGD)				
	16.518.000		50.237744 31.444018	829.827.05 519.392.29	28.900000 19.616774	477.370.20 324.029.87	0.98 0.01	-352.456.85 -195.362.42
GT44	718981905	SWISS REINSURANCE		CHFO.1				
	79.311.000		92.639734 61.708396	7.347.349.93 4.894.154.60	82.850000 56.237014	6.570.916.35 4.460.213.82	13.46 0.21	-776.433.58 -433.940.78
GT74	15.885.000		156.672499 95.805890	2.489.742.65 1.521.876.56	82.850000 56.237014	1.316.072.25 893.324.97	2.70 0.04	-1.172.670.40 -628.551.59
	95.196.000			9.836.092.58 6.416.031.16		7.886.988.60 5.353.538.79	16.16 0.25	-1.949.103.98 -1.062.492.37
	545.101.000			49.108.250.35 32.141.889.10		48.643.914.20 33.018.569.52	90.66 0.52	-464.336.15 876.680.45



STATE STREET.

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
<b>EURO CURRENCY</b>								
							<b>EXCHANGE RATE</b>	<b>1.011891</b>
<b>&gt;&gt; GERMANY</b>								
*****								
GT74	484628904	SAP AG		NPV				
	1.300.000		150.141992 132.797277	195.184.59 172.636.46	46.340000 45.795446	60.242.00 59.534.08	0.06 0.00	-134.942.59 -113.102.38
GT44	494290901	E ON AG		NPV				
	122.480.000		48.970574 52.502539	5.997.915.91 6.430.510.95	47.800000 47.238289	5.854.544.00 5.785.745.70	5.80 0.27	-143.371.91 -644.765.25
GT74	504141904	METRO AG		ORD NPV				
	10.800.000		46.504166 39.907313	502.244.99 430.998.98	17.880000 17.669887	193.104.00 190.834.78	0.19 0.01	-309.140.99 -240.164.20
GT44	506921907	BAYER AG		ORD NPV				
	111.899.000		46.789259 41.522584	5.235.671.34 4.646.335.62	17.450000 17.244940	1.952.637.55 1.929.691.59	1.93 0.09	-3.283.033.79 -2.716.644.03
GT44	523148906	ALLIANZ AG		NPV(REGD)(VINKULIERT)				
	12.358.000		262.123077 228.781639	3.239.316.99 2.827.283.49	86.650000 85.631753	1.070.820.70 1.058.237.20	1.06 0.05	-2.168.496.29 -1.769.046.29
GT74	1.800.000		270.910628 248.253567	487.639.13 446.856.42	86.650000 85.631753	155.970.00 154.137.16	0.15 0.01	-331.669.13 -292.719.26
	14.158.000			3.726.956.12 3.274.139.91		1.226.790.70 1.212.374.36	1.22 0.06	-2.500.165.42 -2.061.765.55
GT74	529412900	MUENCHENER RUCKYERS AG		NPV(REGD)				
	1.200.000		190.706783 186.914200	228.848.14 224.297.04	106.690000 105.436257	128.028.00 126.523.51	0.13 0.01	-100.820.14 -97.773.53
GT74	546834904	AIXTRON		ORD NPV				
	6.800.000		68.176232 60.919478	463.598.38 414.252.45	4.720000 4.664534	32.096.00 31.718.83	0.03 0.00	-431.502.38 -382.533.62



STATE STREET.

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/LN UNREAL GN/LN	
GT74	552902900	DAIMLERCHRYSLER AG		ORD NPV (REGD)					
	11,100.000		52.128983 46.332887	578,631.71 514,295.05	33.900000 33.501632	376,290.00 371,868.12	0.37 0.02	-202,341.71 -142,426.93	
GT74	563692904	THYSSENKRUPP AG		NPY					
	28,200.000		17.247917 15.224507	486,391.25 429,331.11	11.200000 11.068386	315,840.00 312,128.48	0.31 0.01	-170,551.25 -117,202.63	
GT74	572797900	SIEMENS AG NPV (REGD)		NPY (REGD)					
	10,550.000		78.900569 72.202998	832,401.00 761,741.63	34.000000 33.600457	358,700.00 354,484.82	0.36 0.02	-473,701.00 -407,256.81	
GT44	575035902	DEUTSCHE BANK AG		ORD NPV (REGD)					
	28,678.000		62.562608 61.236253	1,794,170.47 1,756,133.25	46.050000 45.508854	1,320,621.90 1,305,102.92	1.31 0.06	-473,548.57 -451,030.33	
GT74	2,400.000		97.646671 89.441287	234,352.01 214,659.09	46.050000 45.508854	110,520.00 109,221.25	0.11 0.01	-123,832.01 -105,437.84	
	31,078.000			2,028,522.48 1,970,792.34		1,431,141.90 1,414,324.17	1.42 0.07	-597,380.58 -556,468.17	
GT44	575602909	BAYERISCHE MOTOREN WERKE AG		EUR1					
	110,970.000		31.534193 32.347452	3,499,349.42 3,589,596.74	32.510000 32.127966	3,607,634.70 3,565,240.43	3.57 0.16	108,285.28 -24,356.31	
GT74	6,100.000		37.250000 33.628238	227,225.00 205,132.25	32.510000 32.127966	198,311.00 195,980.59	0.20 0.01	-28,914.00 -9,151.66	
	117,070.000			3,726,574.42 3,794,728.99		3,805,945.70 3,761,221.02	3.77 0.17	79,371.28 -33,507.97	
GT74	578599904	EPCOS		ORD NPV					
	4,800.000		109.607727 96.962446	526,117.09 465,419.74	7.190000 7.105508	34,512.00 34,106.44	0.03 0.00	-491,605.09 -431,313.30	
GT74	588950907	INFINEON TECHNOLOGIES AG		ORD NPV					
	12,500.000		11.891451 11.659076	148,643.14 145,738.45	5.610000 5.544075	70,125.00 69,300.94	0.07 0.00	-78,518.14 -76,437.51	
	483,935.000			24,677,700.56 23,675,218.72		15,839,996.85 15,653,856.84	15.69 0.72	-8,837,703.71 -8,021,361.88	

>> SPAIN  
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STATE STREET.

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/LN UNREAL GN/LN	
GT74	550190904	BBVA (BILB VIZ ARG)		EURO.49					
	61,700.000		14.539307 13.328203	897,075.26 822,350.14	7.560000 7.471160	466,452.00 460,970.60	0.46 0.02	-430,623.26 -361,379.54	
GT44	570594903	BCO SANT CENT HISP		EURO.50 (REGD)					
	572,256.000		7.596322 7.531884	4,347,040.64 4,310,166.02	5.170000 5.109246	2,958,563.52 2,923,796.65	2.93 0.13	-1,388,477.12 -1,386,369.37	
GT44	573252905	TELEFONICA SA		EUR 1					
	420,859.000		14.019531 13.655260	5,900,245.98 5,746,938.96	7.540000 7.451395	3,173,276.86 3,135,986.84	3.14 0.14	-2,726,969.12 -2,610,952.12	
GT74	16,390.000		19.356173 17.474202	317,247.67 286,402.17	7.540000 7.451395	123,580.60 122,128.37	0.12 0.01	-193,667.07 -164,273.80	
	437,249.000			6,217,493.65 6,033,341.13		3,296,857.46 3,258,115.21	3.27 0.15	-2,920,636.19 -2,775,225.92	
GT74	711131904	INDITEX		EURD.15					
	23,800.000		17.863934 15.817573	425,161.63 376,458.23	20.500000 20.259099	487,900.00 482,166.56	0.48 0.02	62,738.37 105,708.33	
	1,095,005.000			11,886,771.18 11,542,315.52		7,209,772.98 7,125,049.02	7.14 0.33	-4,676,998.20 -4,417,266.50	
>> FINLAND									
*****									
GT74	505125906	UPM KYMMENE OY		NPV					
	10,700.000		33.207964 29.524022	355,325.22 315,907.04	27.800000 27.473315	297,460.00 293,964.47	0.29 0.01	-57,865.22 -21,942.57	
GT44	590294906	NOKIA (AB) OY		EURO.06					
	155,087.000		22.319494 20.264228	3,461,463.44 3,142,718.32	13.450000 13.291945	2,085,920.15 2,061,407.95	2.07 0.10	-1,375,543.29 -1,081,310.37	
GT74	84,600.000		42.332202 37.791387	3,581,304.29 3,197,151.33	13.450000 13.291945	1,137,870.00 1,124,498.59	1.13 0.05	-2,443,434.29 -2,072,652.74	
	239,687.000			7,042,767.72 6,339,869.65		3,223,790.15 3,185,906.54	3.19 0.15	-3,818,977.57 -3,153,963.11	
	250,387.000			7,398,092.94 6,655,776.69		3,521,250.15 3,479,871.01	0.49 0.16	-3,876,842.79 -3,175,905.68	

>> FRANCE



STATE STREET.

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	400212908	BOUYGUES		EUR1					
	27,400.000		62.385478 54.348822	1,709,362.10 1,489,157.71	26.000000 25.694467	712,400.00 704,028.40	0.71 0.03	-996,962.10 -785,129.31	
GT74	401140009	AIR LIQUIDE(L)		EUR11					
	3,262.000		140.252765 124.647149	457,504.52 406,599.00	125.000000 123.531092	407,750.00 402,958.42	0.40 0.02	-49,754.52 -3,640.58	
GT74	406141903	LYMH MOET HENNESSY		EUR0.30					
	3,800.000		90.004450 80.954468	342,016.91 307,626.98	36.900000 36.466378	140,220.00 138,572.24	0.14 0.01	-201,796.91 -169,054.74	
GT44	450270004	LAFARGE		EUR4(BR)					
	28,210.000		100.651266 90.387189	2,839,372.22 2,549,822.60	80.800000 79.850498	2,279,368.00 2,252,582.54	2.26 0.10	-560,004.22 -297,240.06	
GT74	458836004	MICHELIN(CGDE)		EUR2(REGD)					
	1,575.000		33.500000 30.242851	52,762.50 47,632.49	28.420000 28.086029	44,761.50 44,235.50	0.04 0.00	-8,001.00 -3,396.99	
GT74	471279901	RENAULT (REGIE NATIONALE)		EUR3.81					
	10,300.000		50.091237 44.972220	515,939.74 463,213.87	43.590000 43.077762	448,977.00 443,700.95	0.44 0.02	-66,962.74 -19,512.92	
GT44	473681906	AVENTIS SA		EUR3.82					
	115,360.000		50.773984 53.223994	5,857,286.81 6,139,919.93	53.000000 52.377183	6,114,080.00 6,042,231.82	6.06 0.28	256,793.19 -97,688.11	
GT74	483410007	SCHNEIDER ELECTRIC		EUR8					
	6,000.000		53.767307 48.054492	322,603.84 288,326.95	44.880000 44.352603	269,280.00 266,115.62	0.27 0.01	-53,323.84 -22,211.33	
GT74	483477907	YIVENDI UNIVERSAL		EUR5.5					
	28,600.000		35.914090 32.349115	1,027,142.98 925,184.69	11.350000 11.216623	324,610.00 320,795.42	0.32 0.01	-702,532.98 -604,389.27	
GT44	490541000	TOTAL FINA ELF		EUR10 SERIE B					
	58,740.000		114.074248 115.648072	6,700,721.31 6,793,167.75	133.200000 131.634731	7,824,168.00 7,732,224.12	7.75 0.36	1,123,446.69 939,056.37	



STATE STREET.

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	564156909	CARREFOUR		EUR2.50					
	3,100.000		53.751332 50.359245	166,629.13 156,113.66	40.600000 40.122899	125,860.00 124,380.99	0.12 0.01	-40,769.13 -31,732.67	
GT74	567173901	SANOFI SYNTHELABO		EUR2					
	28,600.000		60.148952 54.634073	1,720,260.02 1,562,534.49	57.050000 56.379590	1,631,630.00 1,612,456.28	1.62 0.07	-88,630.02 49,921.79	
GT74	585284904	ACCOR		EUR3					
	6,400.000		46.980002 41.747348	300,672.01 267,183.03	29.550000 29.202750	189,120.00 186,897.60	0.19 0.01	-111,552.01 -80,285.43	
GT74	596233908	STMICROELECTRONICS		EUR1.04					
	20,000.000		51.972345 47.266782	1,039,446.91 945,335.65	13.610000 13.450065	272,200.00 269,001.31	0.27 0.01	-767,246.91 -676,334.34	
GT74	598181907	DANONE		EUR1					
	2,400.000		153.643171 139.419012	368,743.61 334,605.63	122.000000 120.566346	292,800.00 289,359.23	0.29 0.01	-75,943.61 -45,246.40	
GT74	599711900	TF1 TV FRANCAISE		EUR0.20					
	6,100.000		69.316608 60.115592	422,831.31 366,705.11	21.490000 21.237465	131,089.00 129,548.54	0.13 0.01	-291,742.31 -237,156.57	
GT44	708842901	AXA		EUR2.29					
	203,358.000		27.674147 28.869475	5,627,759.24 5,870,838.68	9.930000 9.813310	2,019,344.94 1,995,615.08	2.00 0.09	-3,608,414.30 -3,875,223.60	
GT74	721247906	ESSILOR INTL		EURO.35					
	4,500.000		40.556907 36.503273	182,506.08 164,264.73	41.040000 40.557728	184,680.00 182,509.78	0.18 0.01	2,173.92 18,245.05	
GT74	730968906	BNP PARIBAS		EUR2					
	6,700.000		41.944951 40.996791	281,031.17 274,678.50	32.980000 32.592443	220,966.00 218,369.37	0.22 0.01	-60,065.17 -56,309.13	
	*****			*****		*****	*****	*****	
	564,405.000			29,934,592.41 29,352,911.45		23,633,304.44 23,355,583.21	23.41 1.08	-6,301,287.97 -5,997,328.24	

>> GREECE  
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STATE STREET.

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	
6T74	505160903	OTE (HELLENIC TLCH)	17.134171 15.387444	EUR2.20(CR) 370.098.09 332.368.78		11.420000 11.285801	246.672.00 243.773.29	0.24 0.01	-123.426.09 -88.595.49
	*****			370.098.09 332.368.78			246.672.00 243.773.29	0.24 0.01	-123.426.09 -88.595.49
	21.600.000								
>> IRELAND									
*****									
6T74	402068001	ALLIED IRISH BANKS	9.547907 8.587862	EURO.32 (DUBLIN LISTING) 203.370.42 182.921.45		12.100000 11.957810	257.730.00 254.701.35	0.26 0.01	54.359.58 71.779.90
6T74	418224002	CRH	17.146932 15.252908	ORD IEPD.32(DUBLIN LISTING) 363.086.28 322.980.32		11.350000 11.216623	240.336.25 237.511.99	0.24 0.01	-122.750.03 -85.468.33
6T74	445525900	IRISH LIFE + PERM	12.354966 11.064664	ORD EURO.32 172.969.52 154.905.29		11.500000 11.364860	161.000.00 159.108.05	0.16 0.01	-11.969.52 4.202.76
	*****			172.969.52 154.905.29			161.000.00 159.108.05	0.16 0.01	-11.969.52 4.202.76
	56.475.000			739.426.22 660.807.06			659.066.25 651.321.39	0.65 0.03	-80.359.97 -9.485.67
>> ITALY									
*****									
6T74	405671009	ASSIC GENERALI	37.688317 33.024698	EUR1.00 244.974.06 214.660.54		14.840000 14.665611	96.460.00 95.326.47	0.10 0.00	-148.514.06 -119.334.07
6T44	529750903	TELECOM ITALIA SPA	5.032901 5.410834	EURO.55 2.435.753.06 2.618.659.77		7.210000 7.125273	3.489.394.86 3.448.390.05	3.46 0.16	1.053.641.80 829.730.28
6T44	714505906	ENI	12.762301 12.317444	EUR1 4.796.506.54 4.629.314.32		13.880000 13.716892	5.216.575.92 5.155.274.52	5.17 0.24	420.069.38 525.960.23
6T74	55.155.000		13.221191 12.101452	729.214.79 667.455.61		13.880000 13.716892	765.551.40 756.555.20	0.76 0.03	36.336.61 89.099.59
	*****			729.214.79 667.455.61			765.551.40 756.555.20	0.76 0.03	36.336.61 89.099.59
	430.989.000			5.525.721.33			5.982.127.33	0.93	188.461.99

STATE STREET

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	
				8.130.090.24			9.455.546.27	0.44	1.325.456.03
>> LUXEMBOURG									
*****									
6T74	549343903	SES GLOBAL	12.576884 11.125486	FDR EACH REP 1 A NPV 260.341.50 230.297.57		5.000000 4.941244	103.500.00 102.283.74	0.10 0.00	-156.841.50 -128.013.83
	*****			260.341.50 230.297.57			103.500.00 102.283.74	0.10 0.00	-156.841.50 -128.013.83
	20.700.000								
>> NETHERLANDS									
*****									
6T44	414881904	REED ELSEVIER NV	12.214733 12.457352	EURO.06 2.549.605.72 2.600.247.94		12.090000 11.947927	2.523.569.88 2.493.914.74	2.50 0.11	-26.035.84 -106.333.20
6T44	497095901	YNU NV	39.991629 38.273475	EURO.20 1.755.752.48 1.680.320.39		23.510000 23.233728	1.032.159.53 1.020.030.35	1.02 0.05	-723.592.95 -660.290.04
6T74	7.080.000		58.528814 52.833164	414.384.00 374.058.80		23.510000 23.233728	166.450.80 164.494.79	0.16 0.01	-247.933.20 -209.564.01
	*****			414.384.00 374.058.80			166.450.80 164.494.79	0.16 0.01	-247.933.20 -209.564.01
	50.983.000			2.170.136.48 2.054.379.19			1.198.610.33 1.184.525.14	1.19 0.05	-971.526.15 -869.854.05
6T74	520270901	ROYAL DUTCH PETROL	54.719978 49.400763	EURO.56(BR) 1.619.711.36 1.462.262.59		40.850000 40.369961	1.209.160.00 1.194.950.84	1.20 0.06	-410.551.36 -267.311.75
6T74	520907908	HAGEMEYER	30.713258 27.469579	EUR1.2 552.838.65 494.452.42		7.660000 7.569985	137.880.00 136.259.74	0.14 0.01	-414.958.65 -358.192.68
6T44	525076907	ABN AMRO HLDGS NV	18.278814 17.829148	EURO.56 5.294.824.08 5.164.569.25		11.080000 10.949796	3.209.543.60 3.171.827.40	3.18 0.15	-2.085.280.48 -1.992.741.85
6T74	34.563.000		21.714861 20.156856	750.530.73 696.681.41		11.080000 10.949796	382.958.00 378.457.80	0.38 0.02	-367.572.69 -318.223.61
	*****			750.530.73 696.681.41			382.958.00 378.457.80	0.38 0.02	-367.572.69 -318.223.61
	324.233.000			6.045.354.81 5.861.250.66			3.592.501.60 3.550.285.20	0.16	2.310.961.46

STATE STREET

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	GM/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GM/LS	
6T44	525260907	AHOLD (KON) NV		EURO.25						
	223,085.000		31.551700 30.981757	7,039,710.90 6,911,565.20	11.990000 11.849102	2,674,789.15 2,643,356.99	2.65 0.12	-4,363,921.75 -4,268,208.21		
6T74	540260908	NUMICO (KON) NV		CYA (PART EXCH) EURO.25						
	6,300.000		25.131444 23.502573	158,328.10 148,066.21	10.780000 10.653321	67,914.00 67,115.92	0.07 0.00	-90,414.10 -80,950.29		
6T44	548155902	TPG NV		EURO.48						
	76,612.000		12.885881 15.265165	987,213.08 1,169,494.81	16.960000 16.760699	1,299,339.52 1,284,070.64	1.29 0.06	312,126.44 114,575.83		
6T74	564089902	UNILEVER NV		CYA NL61.12						
	1,900.000		55.989016 55.186032	106,379.13 104,853.46	59.900000 59.196099	113,810.00 112,472.59	0.11 0.01	7,430.87 7,619.13		
6T74	592737902	AE60N NV		EURO.12						
	73,514.000		33.038480 29.901892	2,428,790.82 2,198,207.66	9.500000 9.388363	698,383.00 690,176.12	0.69 0.03	-1,730,407.82 -1,508,031.54		
6T74	594936908	ASML HOLDING NV		EURO.02						
	21,000.000		43.663011 38.880759	916,923.23 816,495.94	6.220000 6.146907	130,620.00 129,085.05	0.13 0.01	-786,303.23 -687,410.89		
6T74	595607904	KON KPN NV		EURO.24						
	84,200.000		5.467215 5.371694	460,339.52 452,296.66	5.250000 5.188306	442,050.00 436,855.35	0.44 0.02	-18,289.52 -15,441.31		
6T44	598662906	PHILIPS ELEC(KON)		EURO.20						
	208,922.000		39.718972 36.731590	8,298,167.07 7,674,037.32	14.700000 14.527256	3,071,153.40 3,035,063.46	3.04 0.14	-5,227,013.67 -4,638,973.86		
6T74	15,300.000		43.629557 39.239029	667,532.22 600,357.14	14.700000 14.527256	224,910.00 222,267.02	0.22 0.01	-442,622.22 -378,090.12		
	224,222.000			8,965,699.29 8,274,394.46		3,296,063.40 3,257,330.48	3.26 0.15	-5,669,635.89 -5,017,063.98		
6T44	710804907	HEINEKEN NV		EUR2						
	41,706.000		42.911929 41.409451	1,789,684.90 1,727,022.58	39.710000 39.243357	1,656,145.26 1,636,683.46	1.64 0.08	-133,539.64 -90,339.12		
6T74	30,096.000		46.660943 42.553765	1,404,307.75 1,280,698.12	39.710000 39.243357	1,195,112.08 1,181,068.00	0.18 0.05	-209,195.59 -99,630.04		
	71,802.000			3,193,992.65 3,007,720.70		2,851,257.00 2,817,751.00	8.85 13			



ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	GM/LS	
FACE	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GM/LS	
6T44	715418901	ING GROEP NV		CYA EURO.24						
	348,308.000		17.728740 18.933459	6,175,062.01 6,594,675.38	14.010000 13.845365	4,879,795.08 4,822,451.31	4.83 0.22	-1,295,266.93 -1,772,224.07		
6T74	11,800.000		36.018008 32.786551	425,012.49 386,881.30	14.010000 13.845365	165,318.00 163,375.30	0.16 0.01	-259,694.49 -223,506.00		
	360,108.000			6,600,074.50 6,981,556.68		5,045,113.08 4,985,826.61	5.00 0.23	-1,554,961.42 -1,995,730.07		
	1,774,291.000			43,794,098.24 42,537,244.58		25,281,061.42 24,983,976.95	25.04 1.15	-18,513,036.82 -17,553,267.63		
>> PORTUGAL										
6T44	410359905	ELEC DE PORTUGAL		EUR1						
	355,800.000		2.433645 2.191223	865,890.89 779,637.28	1.510000 1.492256	537,258.00 530,944.54	0.53 0.02	-328,632.89 -248,692.74		
	355,800.000			865,890.89 779,637.28		537,258.00 530,944.54	0.53 0.02	-328,632.89 -248,692.74		
	5,544,053.000			128,133,460.48 123,896,667.89		86,599,864.27 85,582,206.26	85.77 3.95	-41,533,596.21 -38,314,461.63		
POUND STERLING										
EXCHANGE RATE 0.635890										
6T74	005665906	BHP BILLITON		ORD USDO.50						
	61,514.000		3.263065 5.064243	200,724.15 311,521.87	2.950000 4.639167	181,466.30 285,373.73	0.40 0.01	-19,257.85 -26,148.14		
6T74	010812006	BOC GROUP		ORD GBP0.25						
	20,600.000		10.393217 15.089318	214,100.28 310,839.95	8.670000 13.634434	178,602.00 280,869.33	0.39 0.01	-35,498.28 -29,970.62		





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	
6T44	011144003 102,484.000	BOOTS CO	6.350587 9.114233	GBP 0.25 650,833.58 934,063.04	5.285000 8.311186	541,627.94 851,763.58	1.18 0.04	-109,205.64 -82,299.46	
6T74	023691900 74,500.000	REUTERS GROUP	6.964854 10.448819	ORD GBPO.25 518,881.63 778,437.04	2.260000 3.554074	168,370.00 264,778.50	0.37 0.01	-350,511.63 -513,658.54	
6T44	023740905 542,711.000	DIAGEO	6.129837 9.593608	ORD GBX28.935185 3,326,730.15 5,206,556.69	7.890000 12.407806	4,281,989.79 6,733,853.01	9.33 0.31	955,259.64 1,527,296.32	
6T74	026349902 87,790.000	BAE SYSTEMS	3.373368 4.852574	ORD GBPO.025 296,148.01 426,007.48	1.920000 3.019390	168,556.80 265,072.26	0.37 0.01	-127,591.21 -160,935.22	
6T44	028758902 253,763.000	BRIT AMER TOBACCO	7.145365 10.413128	ORD GBPO.25 1,813,229.26 2,642,466.56	6.490000 10.206168	1,646,921.87 2,589,947.74	3.59 0.12	-166,307.39 -52,518.82	
6T74	040828907 38,000.000	STANDARD CHARTERED	7.883801 11.619205	ORD USDO.50 299,584.43 441,529.79	6.550000 10.300524	248,900.00 391,419.90	0.54 0.02	-50,684.43 -50,109.89	
6T44	050025006 419,240.000	HILTON GROUP	1.997116 3.127293	ORD GBPO.10 837,271.08 1,311,086.37	1.600000 2.516158	670,784.00 1,054,874.27	1.46 0.05	-166,487.08 -256,212.10	
6T44	053315909 414,092.000	COMPASS GROUP	4.346958 6.834552	ORD GBPO.10 1,800,040.54 2,830,133.23	2.650000 4.167387	1,097,343.80 1,725,681.80	2.39 0.08	-702,696.74 -1,104,451.43	
6T74	42,100.000		4.493102 6.666467	2,830,133.23 189,159.60 280,658.27	2.650000 4.167387	111,565.00 175,447.01	0.24 0.01	-77,594.60 -105,211.26	
	456,192.000			1,989,200.14 3,110,791.50		1,208,908.80 1,901,128.81	2.63 0.09	-780,291.34 -1,209,662.69	
6T44	054052907 322,690.000	HSBC HLDGS	8.259138 11.890770	ORD USDO.50 2,665,141.29 3,837,032.56	6.440000 10.127538	2,078,123.60 3,268,055.17	4.53 0.15	-587,017.69 -568,977.39	



STATE STREET.

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	
6T74	057343907 51,000.000	CENTRICA	2.538859 3.777242	GBPO.055555 129,481.80 192,639.33	1.657500 2.606583	84,532.50 132,935.73	0.18 0.01	-44,949.30 -59,703.60	
6T44	057487902 596,682.000	UNILEVER	5.697966 8.175817	ORD GBPO.014 3,399,874.04 4,878,363.06	5.770000 9.073896	3,442,855.14 5,414,230.67	7.50 0.25	42,981.10 535,867.61	
6T74	64,100.000		4.576121 6.638634	293,329.35 425,536.45	5.770000 9.073896	369,857.00 581,636.76	0.81 0.03	76,527.65 156,100.31	
	660,782.000			3,693,203.39 5,303,899.51		3,812,712.14 5,995,867.43	8.30 0.28	119,508.75 691,967.92	
6T44	061070900 368,040.000	CADBURY SCHWEPES	3.181214 4.883807	ORD GBPO.125 1,170,814.18 1,797,436.24	4.250000 6.683546	1,564,170.00 2,459,812.23	3.41 0.11	393,355.82 662,375.99	
6T74	067760009 47,400.000	PEARSON	11.610159 16.773087	ORD GBPO.25 550,321.56 795,044.33	5.095000 8.012392	241,503.00 379,787.38	0.53 0.02	-308,818.56 -415,256.95	
6T44	070995006 370,051.000	PRUDENTIAL PLC	5.640834 8.717818	ORD GBPO.05 2,087,396.21 3,226,037.44	3.395000 5.338974	1,256,323.14 1,975,692.56	2.74 0.09	-831,073.07 -1,250,344.88	
6T74	52,700.000		9.088293 13.355780	478,953.02 703,849.59	3.395000 5.338974	178,916.50 281,363.92	0.39 0.01	-300,036.52 -422,485.67	
	422,751.000			2,566,349.23 3,929,887.03		1,435,239.64 2,257,056.48	3.13 0.10	-1,131,109.59 -1,672,830.55	
6T44	071921001 3,001,978.000	VODAFONE GROUP	0.888719 1.333558	ORD USDO.10 2,667,913.43 4,003,313.03	0.815000 1.281668	2,446,612.07 3,847,539.78	5.33 0.18	-221,301.36 -155,773.25	
6T74	1,518,561.000		2.177995 3.215371	3,307,417.62 4,882,736.75	0.815000 1.281668	1,237,627.21 1,946,291.36	2.70 0.09	-2,069,790.41 -2,936,445.39	
	4,520,539.000			5,975,331.05 8,886,049.78		3,684,239.28 5,793,831.14	8.02 0.27	-2,291,091.77 -3,092,218.64	



STATE STREET.

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		
6T44	072664006 RMC GROUP 69,250.000	7.598165 11.446043	ORD GBPO.25 526,172.92 792,638.48	4.190000 6.589190	290,157.50 456,301.40	0.63 0.02	-236,015.42 -336,337.08	
6T74	075478008 ROYAL BK SCOT GRP 40,500.000	14.799656 21.053173	ORD GBPO.25 599,386.07 852,653.50	12.000000 18.871188	486,000.00 764,283.13	1.06 0.04	-113,386.07 -88,370.37	
6T44	079805909 BP PLC 572,452.000	5.369430 7.813689	ORD USDO.25 3,073,740.85 4,472,961.90	4.250000 6.683546	2,432,921.00 3,826,009.22	5.30 0.18	-640,819.85 -646,952.68	
6T74	079980900 SHIRE PHARMA GROUP 11,500.000	10.015732 14.630390	ORD GBPO.05 115,180.92 168,249.48	5.150000 8.098885	59,225.00 93,137.18	0.13 0.00	-55,955.92 -75,112.30	
6T44	080341001 SHELL TRNSPT+TRDG 912,808.000	4.266505 6.525271	ORD GBPO.25 (REGD) 3,894,499.68 5,956,319.98	3.790000 5.960150	3,459,542.32 5,440,472.91	7.54 0.25	-434,957.36 -515,847.07	
6T44	081827008 SMITHS GROUP 79,532.000	11.220395 17.723341	ORD GBPO.25 892,380.48 1,409,572.75	6.410000 10.080360	509,800.12 801,711.18	1.11 0.04	-382,580.36 -607,861.57	
6T74	58,100.000	7.974436 11.497595	463,314.73 668,010.25	6.410000 10.080360	372,421.00 585,668.90	0.81 0.03	-90,893.73 -82,341.35	
	137,632.000		1,355,695.21 2,077,583.00		882,221.12 1,387,380.08	1.92 0.06	-473,474.09 -690,202.92	
6T44	087061008 LLOYDS TSB GROUP 738,512.000	5.515910 8.280346	ORD GBPO.25 4,073,565.95 6,115,134.54	4.695000 7.383352	3,467,313.84 5,452,694.40	7.55 0.25	-606,252.11 -662,440.14	
6T74	14,290.000	6.427803 9.467430	91,853.31 135,289.58	4.695000 7.383352	67,091.55 105,508.11	0.15 0.00	-24,761.76 -29,781.47	
	752,802.000		4,165,419.26 6,250,424.12		3,534,405.39 5,558,202.51	7.70 0.26	-631,013.87 -692,221.61	
6T74	087628905 B6 GROUP 85,000.000	2.663214 3.995389	ORD GBPO.10 226,373.23 339,608.09	2.492500 3.919703	211,862.50 333,174.50	0.46 0.02	-14,510.73 -6,433.33	

STATE STREET.

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		
6T44	088470000 TESCO 711,893.000	2.435753 3.511406	ORD GBPO.05 1,733,955.54 2,499,745.47	2.057500 3.235623	1,464,719.85 2,303,417.02	3.19 0.11	-269,275.69 -196,328.45	
6T44	088869904 3I GROUP 113,870.000	12.636759 18.908748	ORD GBPO.50 1,438,947.71 2,153,139.15	4.310000 6.777902	490,779.70 771,799.68	1.07 0.04	-948,168.01 -1,381,339.47	
6T44	092528900 GLAXOSMITHKLINE 369,811.000	14.842801 22.630230	ORD GBPO.25 5,489,031.24 8,368,908.05	12.300000 19.342968	4,548,675.30 7,153,242.38	9.91 0.33	-940,355.94 -1,215,665.67	
6T74	7,600.000	19.496076 27.295491	148,170.18 207,445.73	12.300000 19.342968	93,480.00 147,006.56	0.20 0.01	-54,690.18 -60,439.17	
	377,411.000		5,637,201.42 8,576,353.78		4,642,155.30 7,300,248.94	10.11 0.34	-995,046.12 -1,276,104.84	
6T44	097404008 WPP GROUP 178,850.000	8.568899 12.550708	ORD GBPO.10 1,532,547.62 2,244,694.04	4.265000 6.707135	762,795.25 1,199,571.07	1.66 0.06	-769,752.37 -1,045,122.97	
6T44	097640007 WOLSELEY 110,553.000	6.760960 10.059249	ORD GBPO.25 747,444.38 1,112,080.13	5.055000 7.949488	558,845.41 878,839.75	1.22 0.04	-188,598.97 -233,240.38	
6T74	305875908 HBOS 22,400.000	5.613395 8.441454	ORD GBPO.25 125,740.04 189,088.57	5.875000 9.239019	131,600.00 206,954.03	0.29 0.01	5,859.96 17,865.46	
6T74	306167909 BRAMBLES INDUSTRIE 35,000.000	5.204908 7.599682	ORD GBPO.05 182,171.78 265,988.86	2.070000 3.255280	72,450.00 113,934.80	0.16 0.01	-109,721.78 -152,054.06	
6T44	306752908 TI AUTOMOTIVE 156,700.000	0.000000	A SHS GBPO.0001 0.00	0.000000	0.00	0.00	0.00	
6T44	307385906 KINGFISHER 290,339.000	2.044901 3.192390	ORD GBPO.1375 593,714.61 926,875.27	2.060000 3.239554	598,098.34 940,568.87	1.30 0.04	4,383.73 13,693.60	

STATE STREET.

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/L\$ UNREAL GN/L\$	
GT74	312238900 50,900.000	NATIONAL GRID GRP	5.340528 7.950588	ORD GBPO.10 271,832.88 404,684.93		4.515000 7.100285	229,813.50 361,404.49	0.50 0.02	-42,019.38 -43,280.44
GT74	312748908 36,995.000	MARKS + SPENCER GP	2.704085 3.834663	ORD GBPO.25 100,037.63 141,863.34		3.210000 5.048043	118,753.95 186,752.35	0.26 0.01	18,716.32 44,889.01
GT44	313486904 965,161.000	BARCLAYS	3.310901 5.054023	ORD GBPO.25 3,195,552.09 4,877,945.91		3.715000 5.842205	3,585,573.11 5,638,668.81	7.81 0.26	390,021.02 760,722.90
GT74	43,100.000		5.289426 7.923476	227,974.24 341,501.82		3.715000 5.842205	160,116.50 251,799.05	0.35 0.01	-67,857.74 -89,702.77
	1,008,261.000			3,423,526.33 5,219,447.73			3,745,689.61 5,890,467.86	8.16 0.27	322,163.28 671,020.13
	14,125,112.000			56,640,973.29 84,859,688.89			46,368,683.40 72,919,346.74	100.99 3.36	-10,272,289.89 -11,940,342.15

HONG KONG DOLLAR

EXCHANGE RATE 7.799568

GT74	607355906 99,000.000	CHINA MOBILE (HK)	47.173286 6.048615	HKDO.10 4,670,155.36 598,812.85		18.000000 2.307820	1,782,000.00 228,474.19	4.04 0.01	-2,888,155.36 -370,338.66
GT44	619027006 307,000.000	CHEUNG KONG(HLDGS)	77.627874 9.977548	HKDO.50 23,831,757.47 3,063,107.37		49.200000 6.308042	15,104,400.00 1,936,568.79	34.28 0.09	-8,727,357.47 -1,126,538.58
GT74	59,000.000		95.110284 12.194452	5,611,506.75 719,472.65		49.200000 6.308042	2,902,800.00 372,174.46	6.59 0.02	-2,708,706.75 -347,298.19
	366,000.000			29,443,264.22 3,782,580.02			18,007,200.00 2,308,743.25	40.87 0.11	-11,436,064.22 -1,473,836.77
GT44	622657906 9,530,000.000	PETROCHINA CO	1.283768 0.164838	HKDO.10 H SHS 12,234,307.24 1,570,902.66		1.580000 0.202575	15,057,400.00 1,930,542.80	34.18 0.09	2,823,092.76 359,640.16



STATE STREET.

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/L\$ UNREAL GN/L\$	
GT74	628193906 177,500.000	JOHNSON ELEC HLDGS	15.965735 2.047057	HKDO.0125 2,833,918.04 363,352.65		7.800000 1.000055	1,384,500.00 177,509.83	3.14 0.01	-1,449,418.04 -185,842.82
GT74	628625907 156,000.000	LI + FUNG	16.233088 2.081365	HKDO.025 2,532,361.78 324,692.93		7.400000 0.948770	1,154,400.00 148,008.20	2.62 0.01	-1,377,961.78 -176,684.73
GT74	640837001 30,100.000	HANG SENG BANK	86.452567 11.084281	HKD5 2,602,222.26 333,636.87		81.750000 10.481350	2,460,675.00 315,488.63	5.59 0.01	-141,547.26 -18,148.24
GT44	643532005 261,000.000	HONG KONG ELECTRIC	30.818079 3.951155	HKD1 8,043,518.65 1,031,251.35		33.000000 4.231004	8,613,000.00 1,104,291.93	19.55 0.05	569,481.35 73,040.58
GT74	644806002 54,000.000	HUTCHISON WHAMPOA	108.316538 13.887941	HKDO.25 5,849,093.04 749,948.80		45.200000 5.795193	2,440,800.00 312,940.41	5.54 0.01	-3,408,293.04 -437,008.39
GT44	685992000 231,000.000	SUN HUNG KAI PROPS	70.695795 9.080225	HKDO.50 16,330,728.53 2,097,531.91		45.800000 5.872120	10,579,800.00 1,356,459.74	24.01 0.06	-5,750,928.53 -741,072.17
GT74	18,000.000		54.334024 6.965946	978,012.44 125,387.02		45.800000 5.872120	824,400.00 105,698.16	1.87 0.00	-153,612.44 -19,688.86
	249,000.000			17,308,740.97 2,222,918.93			11,404,200.00 1,462,157.90	25.89 0.07	-5,904,540.97 -760,761.03
GT74	686774001 57,500.000	SWIRE PACIFIC	49.108492 6.296496	A HKDO.60 2,823,738.30 362,048.54		30.800000 3.948937	1,771,000.00 227,063.86	4.02 0.01	-1,052,738.30 -134,984.68
	10,980,100.000			88,341,319.86 11,340,145.60			64,075,175.00 8,215,221.02	145.44 0.38	-24,266,144.86 -3,124,924.58

JAPANESE YEN

EXCHANGE RATE 121.740048



STATE STREET.

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	601941909	AIFUL CORP	JPY50						
	3,260.000		9,480.587730 89.629752	30,906,716.00 292,192.99	7,030.000000 57.745993	22,917,800.00 189,251.94	0.43 0.01	-7,988,916.00 -103,941.05	
GT44	604978908	ACOM CO	JPY50						
	26,440.000		10,492.438011 95.876909	277,420,061.00 2,534,985.47	5,140.000000 42.221110	135,901,600.00 1,116,326.16	2.55 0.05	-141,518,461.00 -1,418,659.31	
GT74	7,000.000		9,343.512000 75.417934	65,404,584.00 527,925.54	5,140.000000 42.221110	35,980,000.00 295,547.77	0.68 0.01	-29,424,584.00 -232,377.77	
	33,440.000			342,824,645.00 3,062,911.01		171,881,600.00 1,411,873.93	3.23 0.07	-170,943,045.00 -1,651,037.08	
GT44	612927905	NTT DOCOMO	NPY						
	888.000		294,480.695946 2,527.087050	261,498,858.00 2,244,053.30	208,000.000000 1,708.558551	184,704,000.00 1,517,199.99	3.47 0.07	-76,794,858.00 -726,853.31	
GT74	218.000		521,179.591743 4,801.377523	113,617,151.00 1,046,700.30	208,000.000000 1,708.558551	45,344,000.00 372,465.76	0.85 0.02	-68,273,151.00 -674,234.54	
	1,106.000			375,116,009.00 3,290,753.60		230,048,000.00 1,889,665.75	4.32 0.09	-145,068,009.00 -1,401,087.85	
GT44	617232004	CANON INC	JPY50						
	212,000.000		3,334.480948 27.950218	706,909,961.00 5,925,446.22	3,980.000000 32.692611	843,760,000.00 6,930,833.48	15.85 0.32	136,850,039.00 1,005,387.26	
GT74	6,000.000		4,606.940000 37.778642	27,641,640.00 226,671.85	3,980.000000 32.692611	23,880,000.00 196,155.66	0.45 0.01	-3,761,640.00 -30,516.19	
	218,000.000			734,551,601.00 6,152,118.07		867,640,000.00 7,126,989.14	16.30 0.33	133,088,399.00 974,871.07	
GT74	619560006	CHUBU ELEC POWER	JPY500						
	7,000.000		2,615.017714 21.655737	18,305,124.00 151,590.16	2,050.000000 16.839159	14,350,000.00 117,874.11	0.27 0.01	-3,955,124.00 -33,716.05	
GT74	619640006	CHUGAI PHARM CO	JPY50						
	21,800.000		1,687.183761 15.922671	36,780,606.00 347,114.22	1,030.000000 8.460651	22,454,000.00 184,442.18	0.42 0.01	-14,326,606.00 -162,672.04	



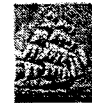
STATE STREET.

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	625090006	DAI NIPPON PRINTNG	JPY50						
	12,000.000		1,518.540000 12.951742	18,222,480.00 155,420.91	1,319.000000 10.834561	15,828,000.00 130,014.73	0.30 0.01	-2,394,480.00 -25,406.18	
GT74	625144001	DAIMA SECURITIES GROUP INC	JPY50						
	42,000.000		1,082.812619 9.789095	45,478,130.00 411,141.98	672.000000 5.519958	28,224,000.00 231,838.25	0.53 0.01	-17,254,130.00 -179,303.73	
GT44	635652001	FUJI PHOTO FILM CO	JPY50						
	90,000.000		4,500.070556 35.996362	405,006,350.00 3,239,672.56	3,630.000000 29.817632	326,700,000.00 2,683,586.92	6.14 0.12	-78,306,350.00 -556,085.64	
GT74	642872006	HIROSE ELECTRIC	JPY50						
	5,200.000		15,206.137885 142.395738	79,071,917.00 740,457.84	8,740.000000 71.792316	45,448,000.00 373,320.04	0.85 0.02	-33,623,917.00 -367,137.80	
GT44	642910004	HITACHI	JPY50						
	376,000.000		1,382.878088 12.779177	519,962,161.00 4,804,970.43	610.000000 5.010677	229,360,000.00 1,884,014.37	4.31 0.09	-290,602,161.00 -2,920,956.06	
GT74	45,000.000		1,084.959933 9.313177	48,823,197.00 419,092.95	610.000000 5.010677	27,450,000.00 225,480.44	0.52 0.01	-21,373,197.00 -193,612.51	
	421,000.000			568,785,358.00 5,224,063.38		256,810,000.00 2,109,494.81	4.82 0.10	-311,975,358.00 -3,114,568.57	
GT44	643514003	HONDA MOTOR CO	JPY50						
	90,000.000		4,654.607956 37.924649	418,914,716.00 3,413,218.37	4,930.000000 40.496123	443,700,000.00 3,644,651.10	8.34 0.17	24,785,284.00 231,432.73	
GT44	644150005	HOYA CORP	JPY50						
	39,100.000		7,099.996189 64.565739	277,609,851.00 2,524,520.38	7,550.000000 62.017390	295,205,000.00 2,424,879.94	5.55 0.11	17,595,149.00 -99,640.44	
GT74	3,400.000		8,139.183235 69.168788	27,673,223.00 235,173.88	7,550.000000 62.017390	25,670,000.00 210,859.13	0.48 0.01	-2,003,223.00 -24,314.75	
	42,500.000			305,283,074.00 2,759,694.26		320,875,000.00 2,635,739.07	6.03 0.12	15,591,926.00 -123,955.19	
GT74	647549906	JAPAN TELECOM HLDG	NPY						
	45.000		446,795.333333 3,488.953111	20,105,790.00 157,002.89	303,000.000000 2,488.90812	13,635,000.00 112,000.9	0.26 0.01	-6,470,790.00 -45,001.95	



STATE STREET.

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
6T74	648004000 23,000.000	AEON CO LTD 1.953.788478 18.471175	JPY50 44,937,135.00 424,837.03		3,120.000000 25.628378	71,760,000.00 589,452.70	1.35 0.03	26,822,865.00 164,615.67
6T74	648348001 10,000.000	KANSAI ELEC POWER 1,867.947300 15.657514	JPY500 18,679,473.00 156,575.14		1,710.000000 14.046323	17,100,000.00 140,463.23	0.32 0.01	-1,579,473.00 -16,111.91
6T74	649099009 1,000.000	KEYENCE CORP 35,649.840000 337.034640	JPY50 35,649,840.00 337,034.64		20,440.000000 167.898735	20,440,000.00 167,898.73	0.38 0.01	-15,209,840.00 -169,135.91
6T74	654493907 39,000.000	JAPAN AIRLINES SYS 420.278205 3.809261	NPY 16,390,850.00 148,561.17		420.278205 3.452259	16,390,850.00 134,638.11	0.31 0.01	0.00 -13,923.06
6T74	655103000 1,600.000	MABUCHI MOTOR CO 12,952.908125 122.457181	JPY50 20,724,653.00 195,931.49		10,750.000000 88.302906	17,200,000.00 141,284.65	0.32 0.01	-3,524,653.00 -54,646.84
6T74	659672000 41,000.000	mitsubishi ESTATE 1,329.298390 11.041375	JPY50 54,501,234.00 452,696.37		973.000000 7.992440	39,893,000.00 327,690.03	0.75 0.02	-14,608,234.00 -125,006.34
6T74	659706006 96,000.000	MITSUBISHI HVY IND 375.618000 3.467848	JPY50 36,059,328.00 332,913.40		332.000000 2.727122	31,872,000.00 261,803.74	0.60 0.01	-4,187,328.00 -71,109.66
6T74	659760003 52,000.000	MITSUI FUDOSAN CO 1,248.139192 10.523557	JPY50 64,903,238.00 547,224.98		990.000000 8.132082	51,480,000.00 422,868.24	0.97 0.02	-13,423,238.00 -124,356.74
6T74	659844005 140,000.000	MITSUBISHI MOTOR 345.593600 3.253494	JPY50 48,383,104.00 455,489.18		246.000000 2.020699	34,440,000.00 282,897.87	0.65 0.01	-13,943,104.00 -172,591.31
6T74	661040006 4,100.000	MURATA MFG CO 14,100.000000 131.847915	JPY50 57,810,000.00 540,576.45		6,200.000000 50.928188	25,420,000.00 208,805.57	0.48 0.01	-32,390,000.00 -331,770.88



STATE STREET.

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
6T44	663955003 24,200.000	NINTENDO CO 19,131.825041 155.262965	JPY50 462,990,166.00 3,757,363.75		14,180.000000 116.477694	343,156,000.00 2,818,760.18	6.45 0.13	-119,834,166.00 -938,603.57
6T74	5,600.000	18,772.732500 164.253729	105,127,302.00 919,820.88		14,180.000000 116.477694	79,408,000.00 652,275.08	1.49 0.03	-25,719,302.00 -267,545.80
	29,800.000		568,117,468.00 4,677,184.63			422,564,000.00 3,471,035.26	7.94 0.16	-145,553,468.00 -1,206,149.37
6T74	664028008 74,000.000	NIKKO CORDIAL CORP 684.977270 5.520841	JPY50 50,688,318.00 408,542.21		579.000000 4.756036	42,846,000.00 351,946.63	0.80 0.02	-7,842,318.00 -56,595.58
6T74	664040003 67,000.000	NEC CORP 2,695.694896 25.116194	JPY50 180,611,558.00 1,682,785.03		587.000000 4.821749	39,329,000.00 323,057.21	0.74 0.01	-141,282,558.00 -1,359,727.82
6T74	664137007 28,000	NIPPON TEL+TEL CP 1,220,000.000000 11,408.117143	JPY50000 34,160,000.00 319,427.28		405,000.000000 3,326.760640	11,340,000.00 93,149.30	0.21 0.00	-22,820,000.00 -226,277.98
6T74	664180007 5,000.000	NITTO DENKO CORP 4,152.507600 33.052386	JPY50 20,762,538.00 165,261.93		3,090.000000 25.381952	15,450,000.00 126,909.76	0.29 0.01	-5,312,538.00 -38,352.17
6T74	664232006 30,000.000	NIKON CORP 1,079.559700 9.038115	JPY50 32,386,791.00 271,143.46		929.000000 7.631014	27,870,000.00 228,930.42	0.52 0.01	-4,516,791.00 -42,213.04
6T74	664286002 96,000.000	NISSAN MOTOR CO 548.814104 4.815854	JPY50 52,686,154.00 462,322.00		904.000000 7.425658	86,784,000.00 712,863.20	1.63 0.03	34,097,846.00 250,541.20
6T74	664310000 28,000.000	NOMURA HOLDINGS 2,134.031893 18.132656	JPY50 59,752,893.00 507,714.37		1,600.000000 13.142758	44,800,000.00 367,997.23	0.84 0.02	-14,952,893.00 -139,717.14
6T74	666114004 6,400.000	ORIX CORP 10,466.102344 89.639894	JPY50 66,983,055.00 573,695.32		7,170.000000 58.895985	45,888,000.00 376,934.30	0.86 0.02	-21,095,055.00 -196,761.02



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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		
6T74	670329903	PROMISE CO	300.000	8,634.713333 69.825300	JPY50	2,590,414.00 20,947.59	4,690.000000 38.524710	1,407,000.00 11,557.41	0.03 0.00	-1,183,414.00 -9,390.18
6T44	674720008	ROHM CO	10,700.000	15,839.648785 135.280105	JPY50	169,484,242.00 1,447,497.12	14,290.000000 117.381258	152,903,000.00 1,255,979.46	2.87 0.06	-16,581,242.00 -191,517.66
6T74	3,900.000		29,400.000000 274.916918		JPY50	114,660,000.00 1,072,175.98	14,290.000000 117.381258	55,731,000.00 457,786.91	1.05 0.02	-58,929,000.00 -614,389.07
	14,600.000				JPY50	284,144,242.00 2,519,673.10		208,634,000.00 1,713,766.37	3.92 0.08	-75,510,242.00 -805,906.73
6T44	676396005	SMC CORP	11,200.000	16,708.292143 153.199252	JPY50	187,132,872.00 1,715,831.62	10,960.000000 90.027893	122,752,000.00 1,008,312.40	2.31 0.05	-64,380,872.00 -707,519.22
6T74	677528002	SANKYO CO	10,000.000	2,448.065500 23.144083	JPY50	24,480,655.00 231,440.83	1,576.000000 12.945617	15,760,000.00 129,456.17	0.30 0.01	-8,720,655.00 -101,984.66
6T74	679390005	SEKISUI HOUSE	41,000.000	1,043.115049 9.414291	JPY50	42,767,717.00 385,985.93	909.000000 7.466729	37,269,000.00 306,135.91	0.70 0.01	-5,498,717.00 -79,850.02
6T74	680468006	SHIONOGI + CO	39,000.000	1,886.962000 17.733831	JPY50	73,591,518.00 691,619.39	1,314.000000 10.793490	51,246,000.00 420,946.11	0.96 0.02	-22,345,518.00 -270,673.28
6T44	682150008	SONY CORP	34,500.000	7,296.639275 60.256483	JPY50	251,734,055.00 2,078,848.68	5,110.000000 41.974684	176,295,000.00 1,448,126.59	3.31 0.07	-75,439,055.00 -630,722.09
6T74	13,500.000		10,595.090370 98.630176		JPY50	143,033,720.00 1,331,507.37	5,110.000000 41.974684	68,985,000.00 566,658.23	1.30 0.03	-74,048,720.00 -764,849.14
	48,000.000				JPY50	394,767,775.00 3,410,356.05		245,280,000.00 2,014,784.82	4.61 0.09	-149,487,775.00 -1,395,571.23
6T74	685890006	SUMITOMO RLTY+DEV	18,000.000	495.985056 4.683927	JPY50	8,927,731.00 84,310.69	700.000000 5.749957	12,600,000.00 103,499.22	0.24 0.00	3,672,269.00 19,188.53



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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		
6T74	686550005	SUZUKI MOTOR CORP	30,000.000	1,358.830933 11.212844	JPY50	40,764,928.00 336,385.33	1,373.000000 11.278129	41,190,000.00 338,343.88	0.77 0.02	425,072.00 1,958.55
6T74	686930009	TDK CORP	5,900.000	7,152.495254 57.195722	JPY50	42,199,722.00 337,454.76	4,730.000000 38.853279	27,907,000.00 229,234.34	0.52 0.01	-14,292,722.00 -108,220.42
6T74	687012005	MITSUI SUMITOMO INSURANCE CO	74,000.000	601.266095 5.624971	JPY50	44,493,691.00 416,247.85	571.000000 4.690322	42,254,000.00 347,083.81	0.79 0.02	-2,239,691.00 -69,164.04
6T44	687044008	TAKEDA CHEM INDS	97,000.000	4,185.938845 34.269534	JPY50	406,036,068.00 3,324,144.82	4,910.000000 40.331839	476,270,000.00 3,912,188.37	8.95 0.18	70,233,932.00 588,043.55
6T74	687049007	ADVANTEST	8,100.000	19,011.078765 177.335283	JPY50	153,989,738.00 1,436,415.79	4,730.000000 38.853279	38,313,000.00 314,711.56	0.72 0.01	-115,676,738.00 -1,121,704.23
6T74	689567006	TOKYO ELECTROM	13,900.000	14,694.077482 138.760845	JPY50	204,247,677.00 1,928,775.75	4,660.000000 38.278283	64,774,000.00 532,068.13	1.22 0.02	-139,473,677.00 -1,396,707.62
6T74	689654002	TOKYU CORP	70,000.000	541.934871 5.116133	JPY50	37,935,441.00 358,129.33	449.000000 3.688186	31,430,000.00 258,173.05	0.59 0.01	-6,505,441.00 -99,956.28
6T74	689714004	TORAY INDS INC	99,000.000	374.469192 3.344553	JPY50	37,072,450.00 331,110.71	296.000000 2.431410	29,304,000.00 240,709.61	0.55 0.01	-7,768,450.00 -90,401.10
6T74	691898001	USHIO INC	12,000.000	2,802.952667 26.495322	JPY50	33,635,432.00 317,943.86	1,290.000000 10.596349	15,480,000.00 127,156.18	0.29 0.01	-18,155,432.00 -190,787.68
6T74	698556008	YAMATO TRANSPORT	9,000.000	2,349.033222 18.681037	JPY50	21,141,299.00 168,129.33	1,830.000000 15.032030	16,470,000.00 135,288.27	0.31 0.01	-4,671,299.00 -32,841.06
	2,332,279.000				JPY50	6,903,459,516.00 60,072,171.05		5,321,718,250.00 43,713,784.70	0.98 0.02	-1,581,741,266.00 -16,358,386.35



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>NORWEGIAN KRONA</b>						<b>EXCHANGE RATE</b>		7.410848	
6T74	464580000 3,500.000	NORSK HYDRO AS	386.498146 42.359649	NOK20 1,352,743.51 148,258.77	279.000000 37.647513	976,500.00 131,766.30	24.25 0.01	-376,243.51 -16,492.47	
6T74	713360907 54,000.000	STATOIL ASA	67.366107 7.381890	NOK2.50 3,637,769.77 398,622.07	56.500000 7.623959	3,051,000.00 411,693.78	75.75 0.02	-586,769.77 13,071.71	
	57,500.000			4,990,513.28 546,880.84		4,027,500.00 543,460.08	100.00 0.03	-963,013.28 -3,420.76	
<b>SWEDISH KRONA</b>						<b>EXCHANGE RATE</b>		9.272479	
6T74	484652904 27,600.000	FORENINGSSPARBK	139.477825 14.942985	SEK20 SER A 3,849,587.97 412,426.39	92.500000 9.975757	2,553,000.00 275,330.90	10.61 0.01	-1,296,587.97 -137,095.49	
6T74	565990900 63,200.000	ASTRAZENECA	416.728530 44.631663	ORD USDO.25 26,337,243.10 2,820,721.10	276.000000 29.765503	17,443,200.00 1,881,179.78	72.52 0.09	-8,894,043.10 -939,541.32	
6T74	569878903 30,900.000	ASSA ABLOY	149.184467 14.720361	SEK1 SER B 4,609,800.02 454,859.16	90.000000 9.706142	2,781,000.00 299,919.79	11.56 0.01	-1,828,800.02 -154,939.37	
6T74	570366906 10,800.000	SVENSKA HANDELSBANKEN SERIES A	155.888751 16.513989	PV SEK4 1,683,598.51 178,351.08	115.500000 12.456216	1,247,400.00 134,527.13	5.19 0.01	-436,198.51 -43,823.95	
6T74	595937905 8,670.000	ERICSSON (LM) TEL	51.569088 5.534679	SEK1 SER B 447,103.99 47,985.67	3.370000 0.363441	29,217.90 3,151.03	0.12 0.00	-417,886.09 -44,834.64	
	141,170.000			36,927,333.59 3,914,343.40		24,053,817.90 2,594,108.63	100.00 0.12	-12,873,515.69 -1,320,234.77	

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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	
<b>SINGAPORE DOLLAR</b>						<b>EXCHANGE RATE</b>		1.777248	
6T74	617520903 20,000.000	DBS GROUP HLDGS	21.061994 12.076831	SGD1 421,239.88 241,536.63	11.200000 6.301878	224,000.00 126,037.56	12.37 0.01	-197,239.88 -115,499.07	
6T74	681075909 976,000.000	SINGAPORE TELECOMM	2.057058 1.159759	SGD0.15 2,007,688.32 1,131,924.72	1.380000 0.776481	1,346,880.00 757,845.84	74.38 0.03	-660,808.32 -374,078.88	
6T74	681173001 25,000.000	SINGAPORE AIRLINES	12.181454 6.701513	SGD0.5 304,536.36 167,537.82	9.600000 5.401610	240,000.00 135,040.24	13.25 0.01	-64,536.36 -32,497.58	
	1,021,000.000			2,733,464.56 1,540,999.17		1,810,880.00 1,018,923.64	100.00 0.05	-922,584.56 -522,075.53	
<b>US DOLLAR</b>						<b>EXCHANGE RATE</b>		1.000000	
6T10	60070K103 14,800.000	ACE LTD	38.257999	COM 566,218.38	29.610000	438,228.00	0.02 0.02	-127,990.38	
6T71	611506111 67,700.000	ACCENTURE LTD BERMUDA	14.394272	CL A 974,492.19	14.280000	966,756.00	0.05 0.04	-7,736.19	
6T10	624182100 5,200.000	COOPER INDUSTRIES LTD	52.306308	CL A 271,992.80	30.350000	157,820.00	0.01 0.01	-114,172.80	
6T10	647766101 9,542.000	INGERSOLL RAND COMPANY LIMITED	43.181942	CL A 412,042.09	34.440000	328,626.48	0.02 0.02	-83,415.61	

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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	
6T10	66359F103	NABORS INDUSTRIES LTD	SHS	396,348.85	32.750000	265,275.00	0.01	-131,073.85	
	8,100.000		48.931957				0.01		
6T10	665422100	NOBLE CORPORATION	SHS	319,478.50	31.000000	232,500.00	0.01	-86,978.50	
	7,500.000		42.597133				0.01		
6T10	690078109	TRANSOCEAN INC	SHS	582,457.81	20.800000	372,153.60	0.02	-210,304.21	
	17,892.000		32.554092				0.02		
6T10	698255105	XL CAPITAL LTD	SHS A	651,987.98	73.500000	565,950.00	0.03	-86,037.98	
	7,700.000		84.673764				0.03		
6T71				2,087,806.77	73.500000	3,197,250.00	0.17	1,109,443.23	
	43,500.000		47.995558				0.15		
	51,200.000			2,739,794.75		3,763,200.00	0.20	1,023,405.25	
6T10	000886101	ADC TELECOMMUNICATIONS INC	COM	598,012.84	1.150000	51,451.00	0.00	-546,561.84	
	44,740.000		13.366402				0.00		
6T76				1,074,975.00	1.150000	232,415.00	0.01	-842,560.00	
	202,100.000		5.319025				0.01		
	246,840.000			1,672,987.84		283,866.00	0.01	-1,389,121.84	
6T10	001055102	AFLAC INC	COM	743,284.57	30.690000	893,079.00	0.05	149,794.43	
	29,100.000		25.542425				0.04		
6T10	00130H105	AES CORP	COM	607,660.65	2.510000	76,549.98	0.00	-531,110.67	
	30,498.000		19.924607				0.00		
6T10	001765106	AMR CORP DEL	COM	279,586.41	4.180000	36,366.00	0.00	-243,220.41	
	8,700.000		32.136369				0.00		



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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	
6T10	00184A105	AOL TIME WARNER INC	COM	8,710,260.15	11.700000	2,936,957.40	0.15	-5,773,302.75	
	251,022.000		34.699190				0.14		
6T10	001957109	AT + T CORP	COM	4,626,699.15	12.010000	2,598,003.20	0.14	-2,028,695.95	
	216,320.000		21.388217				0.12		
6T49				1,646,426.47	12.010000	1,067,689.00	0.06	-578,737.47	
	88,900.000		18.519983				0.05		
	305,220.000			6,273,125.62		3,665,692.20	0.19	-2,607,433.42	
6T10	00209A106	AT + T WIRELESS SVCS INC	COM	2,488,968.99	4.120000	627,467.76	0.03	-1,861,501.23	
	152,298.000		16.342756				0.03		
6T10	002824100	ABBOTT LABS	COM NPV	2,778,368.14	40.400000	3,552,008.40	0.19	773,640.26	
	87,921.000		31.600734				0.16		
6T76	002896207	ABERCROMBIE AND FITCH CO	COM CL A	1,027,313.11	19.670000	822,206.00	0.04	-205,107.11	
	41,800.000		24.576869				0.04		
6T76	00508B102	ACTUATE CORP	COM	1,129,921.44	0.970000	207,871.00	0.01	-922,050.44	
	214,300.000		5.272615				0.01		
6T76	00651F108	ADAPTEC INC	COM	1,189,337.79	4.410000	380,583.00	0.02	-808,754.79	
	86,300.000		13.781434				0.02		
6T10	00724F101	ADOBE SYS INC	COM	387,801.69	19.100000	257,468.00	0.01	-130,333.69	
	13,480.000		28.768671				0.01		
6T10	007903107	ADVANCED MICRO DEVICES INC	COM	269,531.75	5.340000	102,314.40	0.01	-167,217.35	
	19,160.000		14.067419				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
6T10	00817Y108	AETNA INC 8,500.000		32.235751	COM 274,003.88	35.810000	304,385.00	0.02 0.01	30,381.12
6T76	00826T108	AFFYMETRIX INC 49,200.000		27.252432	DC CAP STK 1,340,819.57	20.800000	1,023,360.00	0.05 0.05	-317,459.67
6T10	00846U101	AGILENT TECHNOLOGIES INC 26,099.000		31.506973	COM 822,300.48	13.060000	340,852.94	0.02 0.02	-481,447.54
6T10	009158106	AIR PRODS + CHEMS INC 12,779.000		31.155430	COM 398,135.24	42.010000	536,845.79	0.03 0.02	138,710.55
6T76	009363102	AIRGAS INC 22,700.000		15.098400	COM 342,733.69	13.130000	298,051.00	0.02 0.01	-44,682.69
6T10	013068101	ALBERTO CULVER CO 3,300.000		44.798382	CL B CONV 147,834.66	49.030000	161,799.00	0.01 0.01	13,964.34
6T10	013104104	ALBERTSONS INC 22,921.000		30.507525	COM 699,262.98	24.160000	553,771.36	0.03 0.03	-145,491.62
6T10	013817101	ALCOA INC 47,410.000		23.357799	COM 1,107,393.27	19.300000	915,013.00	0.05 0.04	-192,380.27
6T49		23,600.000		35.479269		837,310.76	455,480.00	0.02 0.02	-381,830.76
		71,010.000			1,944,704.03		1,370,493.00	0.07	-574,211.03
6T10	017361106	ALLEGHENY ENERGY INC 7,000.000		39.070651	COM 273,494.56	13.100000	91,700.00	0.00 0.00	-181,794.56



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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 GN/LS UNREAL GN/LS
6T10	01741R102	ALLEGHENY TECHNOLOGIES INC 4,500.000		17.485147	COM 78,683.16	6.920000	31,140.00	0.00 0.00	-47,543.16
6T49		16,800.000		14.695886	246,890.88	6.920000	116,256.00	0.01 0.01	-130,634.88
		21,300.000			325,574.04		147,396.00	0.01	-178,178.04
6T10	018490102	ALLERGAN INC 7,310.000		51.633938	COM 377,444.09	54.400000	397,664.00	0.02 0.02	20,219.91
6T10	019589308	ALLIED WASTE INDUSTRIES INC 11,050.000		11.798304	130,371.26	7.350000	81,217.50	0.00 0.00	-49,153.76
6T76		102,300.000		10.891240	1,114,173.85	7.350000	751,905.00	0.04 0.03	-362,268.85
		113,350.000			1,244,545.11		833,122.50	0.04	-411,422.61
6T10	020002101	ALLSTATE CORP 39,667.000		28.494526	COM 1,130,292.35	35.550000	1,410,161.85	0.07 0.07	279,869.50
6T10	020039103	ALLTEL CORP 17,465.000		46.401347	COM 810,399.52	40.130000	700,870.45	0.04 0.03	-109,529.07
6T10	021441100	ALTERA CORP 21,420.000		38.426168	823,088.52	8.670000	185,711.40	0.01 0.01	-637,377.12
6T76		52,700.000		9.138534	481,600.75	8.670000	456,909.00	0.02 0.02	-24,691.75
		74,120.000			1,304,689.27		642,620.40	0.03	-662,068.87



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
6T10	023139108	AMBAC FINL GROUP INC	COM					
	6,000.000		59.945900	359,675.40	53.890000	323,340.00	0.02	-36,335.40
6T76	22,600.000		56.650771	1,280,307.43	53.890000	1,217,914.00	0.01	-62,393.43
	28,600.000			1,639,982.83		1,541,254.00	0.06	-98,728.83
6T10	023551104	AMERADA HESS CORP	COM NPY					
	4,996.000		55.193801	275,748.23	67.880000	339,128.48	0.02	63,380.25
6T10	023608102	AMEREN CORP	COM					
	8,200.000		42.339815	347,186.48	41.650000	341,530.00	0.02	-5,656.48
6T74	02364W105	AMERICA MOVIL S A DEC Y	SPONS ADR REPSTG SER L SHS					
	31,800.000		20.804739	661,590.71	12.080000	384,144.00	0.02	-277,446.71
6T10	025537101	AMERICAN ELEC PWR INC	COM					
	19,090.000		36.245889	691,934.03	28.510000	544,255.90	0.03	-147,678.13
6T49	37,600.000		38.323205	1,440,952.51	28.510000	1,071,976.00	0.03	-368,976.51
	56,690.000			2,132,886.54		1,616,231.90	0.05	-516,654.64
6T10	025816109	AMERICAN EXPRESS CO	COM					
	74,806.000		23.251673	1,739,364.67	31.180000	2,332,451.08	0.12	593,086.41
							0.11	
6T10	026375105	AMERICAN GREETINGS CORP	CL A					
	3,700.000		13.740200	50,838.74	16.100000	59,570.00	0.00	8,731.26
							0.00	
6T10	026874107	AMERICAN INTL GROUP INC	COM					
	146,922.000		39.785895	5,845,423.22	54.700000	8,036,633.40	0.42	2,191,210.18
							37	



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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
6T10	029066107	AMERICAN PWR CONVERSION CORP	COM					
	10,950.000		31.071726	340,235.40	9.560000	104,682.00	0.01	-235,553.40
							0.00	
6T10	029712106	AMERICAN STD COS INC DEL	COM					
	4,100.000		75.481098	309,472.50	63.620000	260,842.00	0.01	-48,630.50
							0.01	
6T10	03073E105	AMERISOURCEBERGEN CORP	COM					
	6,000.000		65.202643	391,215.86	71.420000	428,520.00	0.02	37,304.14
6T76	8,346.000		59.780515	498,928.18	71.420000	596,071.32	0.02	97,143.14
	14,346.000			890,144.04		1,024,591.32	0.03	134,447.28
							0.03	
							0.05	
6T10	031162100	AMGEN INC	COM					
	71,964.000		26.817725	1,929,910.76	41.700000	3,000,898.80	0.16	1,070,988.04
							0.14	
6T10	032165102	AMSOUTH BANCORPORATION	COM					
	20,100.000		19.301990	387,970.00	20.740000	416,874.00	0.02	28,904.00
							0.02	
6T10	032511107	ANADARKO PETE CORP	COM					
	13,960.000		47.120631	657,804.01	44.540000	621,778.40	0.03	-36,025.61
							0.03	
6T10	032654105	ANALOG DEVICES INC	COM					
	20,500.000		29.786330	610,619.76	19.700000	403,850.00	0.02	-206,769.76
							0.02	
6T10	034425108	ANDREW CORP	COM					
	5,500.000		18.341764	100,879.70	6.550000	36,025.00	0.00	-64,854.70
							0.00	
6T10	035229103	ANHEUSER BUSCH COS INC	COM					
	48,926.000		28.181684	1,378,817.08	50.600000	2,475,655.60	0.13	1,096,838.52
6T49	18,500.000		45.451311	840,849.25	50.600000	936,100.00	0.11	95,250.75
	67,426.000			2,219,666.33		3,411,755.60	0.05	
							0.04	
							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	
GT10	03674B104	ANTHEM INC	COM						
	8,000.000		64.539501	516,316.01	65.000000	520,000.00	0.03	3,683.99	
GT76	26,900.000		53.511341	1,439,455.08	65.000000	1,748,500.00	0.02	309,044.92	
	34,900.000			1,955,771.09		2,268,500.00	0.09	312,728.91	
							0.08		
							0.12		
GT10	037389103	AON CORP	COM						
	15,288.000		28.502579	435,747.43	20.490000	313,251.12	0.02	-122,496.31	
							0.01		
GT10	037411105	APACHE CORP	COM						
	8,149.000		39.396472	321,041.85	59.450000	484,458.05	0.03	163,416.20	
							0.02		
GT71	03760A101	APOGENT TECHNOLOGIES INC	COM						
	192,900.000		20.060690	3,869,707.04	18.660000	3,599,514.00	0.19	-270,193.04	
							0.17		
GT10	037604105	APOLLO GROUP INC	CL A						
	9,800.000		37.949209	371,902.25	43.430000	425,614.00	0.02	53,711.75	
							0.02		
GT10	037833100	APPLE COMPUTER	COM NPV						
	20,148.000		15.203361	306,317.31	14.500000	292,146.00	0.02	-14,171.31	
							0.01		
GT10	038020103	APPLERA CORP APPLIED BIOSYS	COM						
	11,876.000		20.431365	242,642.89	18.300000	217,330.80	0.01	-25,312.09	
							0.01		
GT10	03822W109	APPLIED MICRO CIRCUITS CORP	CDT COM						
	16,900.000		56.734921	958,820.17	2.860000	48,334.00	0.00	-910,486.17	
							0.00		
GT10	038222105	APPLIED MATERIALS INC	COM						
	92,468.000		11.041579	1,020,992.71	11.550000	1,068,005.40	0.06	47,012.69	
							0.05		



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	039483102	ARCHER DANIELS MIDLAND CO	COM						
	36,588.000		10.790326	394,796.43	12.510000	457,715.88	0.02	62,919.45	
							0.02		
GT76	04033V104	ARIBA INC	COM						
	263,100.000		5.204855	1,369,397.38	1.340000	352,554.00	0.02	-1,016,843.38	
							0.02		
GT10	044204105	ASHLAND INC	COM						
	3,900.000		41.978200	163,714.98	26.790000	104,481.00	0.01	-59,233.98	
							0.00		
GT76	046265104	ASTORIA FINL CORP	COM						
	30,100.000		31.500380	948,161.45	24.400000	734,440.00	0.04	-213,721.45	
							0.03		
GT10	052769106	AUTODESK INCORPORATED	COM STK NPV						
	6,400.000		21.067450	134,831.68	12.670000	81,088.00	0.00	-53,743.68	
							0.00		
GT10	053015103	AUTOMATIC DATA PROCESSING INC	COM						
	34,857.000		27.410609	955,451.60	34.770000	1,211,977.89	0.06	256,526.29	
							0.06		
GT10	053332102	AUTOZONE INC	COM						
	6,000.000		50.569625	303,417.75	78.860000	473,160.00	0.02	169,742.25	
							0.02		
GT10	053499109	AVAYA INC	COM						
	20,300.000		8.858167	179,820.78	1.430000	29,029.00	0.00	-150,791.78	
							0.00		
GT10	053611109	AVERY DENNISON CORP	COM						
	6,180.000		59.917429	370,289.71	56.980000	352,136.40	0.02	-18,153.31	
							0.02		
GT71	26,200.000		53.092481	1,391,023.01	56.980000	1,492,876.00	0.08	101,852.99	
							0.07		
							0.10		
	32,380.000			1,761,312.72		1,845,012.40		83,699.68	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	054303102	AVON PRODS INC	COM					
	13,334.000		31.166888	415,579.29	46.100000	614,697.40	0.03	199,118.11
GT49	4,200.000		45.591500	191,484.30	46.100000	193,620.00	0.01	2,135.70
	17,534.000			607,063.59		808,317.40	0.04	201,253.81
GT10	054937107	BB+T CORP	COM					
	27,165.000		35.392612	961,440.30	35.040000	951,861.60	0.05	-9,578.70
							0.04	
GT76	055472104	BISYS GROUP INC	COM					
	29,900.000		22.080508	660,207.20	16.710000	499,629.00	0.03	-160,578.20
							0.02	
GT10	055482103	BJ SVCS CO	COM					
	8,800.000		37.763460	332,318.45	26.000000	228,800.00	0.01	-103,518.45
							0.01	
GT10	055921100	BMC SOFTWARE INC	COM					
	13,531.000		30.623995	414,373.27	13.070000	176,850.17	0.01	-237,523.10
							0.01	
GT24	056990930	BACHOW INVESTMENT PARTNERS III						
	8,524,389.000		1.000000	8,524,389.00	0.971507	8,281,503.58	0.44	-242,885.42
							0.38	
GT10	057224107	BAKER HUGHES INC	COM					
	18,986.000		25.234270	479,097.85	29.030000	551,163.58	0.03	72,065.73
							0.03	
GT10	058498106	BALL CORP	COM					
	3,200.000		30.257487	96,823.96	50.390000	161,248.00	0.01	64,424.04
							0.01	
GT10	060505104	BANK AMER CORP	COM					
	84,588.000		45.089753	3,814,052.04	63.800000	5,396,714.40	0.28	1,582,662.36
							0.25	
GT49	11,600.000		54.074472	627,263.88	63.800000	740,080.00	0.04	112,816.12
							0.03	
	96,188.000			4,441,315.92		6,136,794.40	0.32	1,889,471.88

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	064057102	BANK NEW YORK INC	COM					
	40,880.000		21.787835	890,686.71	28.740000	1,174,891.20	0.06	284,204.49
							0.05	
GT10	06423A103	BANK ONE CORP	COM					
	66,003.000		39.131860	2,582,820.17	37.400000	2,468,512.20	0.13	-114,307.97
							0.11	
GT49	7,200.000		36.511400	262,882.08	37.400000	269,280.00	0.01	6,397.92
							0.01	
	73,203.000			2,845,702.25		2,737,792.20	0.14	-107,910.05
GT10	067383109	BARD C R INC	COM					
	2,900.000		57.402097	166,466.08	54.630000	158,427.00	0.01	-8,039.08
							0.01	
GT10	071707103	BAUSCH + LOMB INC	COM					
	3,000.000		37.731283	113,193.85	33.170000	99,510.00	0.01	-13,683.85
							0.00	
GT71	46,650.000		38.312035	1,787,256.41	33.170000	1,547,380.50	0.08	-239,875.91
							0.07	
	49,650.000			1,900,450.26		1,646,890.50	0.09	-253,559.76
GT10	071813109	BAXTER INTL INC	COM					
	33,910.000		26.064628	883,851.55	30.550000	1,035,950.50	0.05	152,098.95
							0.05	
GT10	073902108	BEAR STEARNS COS INC	COM					
	5,600.000		58.677902	328,596.25	56.400000	315,840.00	0.02	-12,756.25
							0.01	
GT10	075887109	BECTON DICKINSON + CO	COM					
	14,413.000		27.957484	402,951.21	28.400000	409,329.20	0.02	6,377.99
							0.02	
GT10	075896100	BED BATH + BEYOND INC	COM					
	16,400.000		24.389619	399,989.75	32.570000	534,148.00	0.03	134,158.25
							0.02	

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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
6T10	079860102	BELLSOUTH CORP		25.851735	COM 2,720,584.91	18.360000	1,932,169.68	0.10 0.09	-788,415.23
6T24	080990997	BELMONT CAPITAL PARTNERS II LP	1.000	0.000000	0.00	17,811.000000	17,811.00	0.00 0.00	17,811.00
6T10	081437105	BEMIS INC		44.252643	COM 132,757.93	49.400000	148,200.00	0.01 0.01	15,442.07
6T24	083990929	BEHRMAN CAPITAL II LP		1.000000	11,529,497.00	0.683787	7,883,720.17	0.42 0.36	-3,645,776.83
6T10	086516101	BEST BUY CO INC		42.811109	COM STK USD0.10 774,881.08	22.310000	403,811.00	0.02 0.02	-371,070.08
6T10	089302103	BIG LOTS INC		13.306338	COM 86,491.20	15.830000	102,895.00	0.01 0.00	16,403.80
6T10	090597105	BIOGEN INC		85.497687	COM 709,630.80	29.270000	242,941.00	0.01 0.01	-466,689.80
6T10	090613100	BIOMET INC		25.669220	COM 379,904.46	26.630000	394,124.00	0.02 0.02	14,219.54
6T10	091797100	BLACK + DECKER CORPORATION		41.027789	COM 184,625.05	41.930000	188,685.00	0.01 0.01	4,059.95
6T49				37.004200	192,421.84	41.930000	218,036.00	0.01 0.01	25,614.16
6T71				37.306029	3,152,359.45	41.930000	3,543,085.00	0.19 0.16	390,725.55
					94,200.000		3,949,806.00	0.21	420,399.66



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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
6T24	092991934	BLACKSTONE CAPITAL PTR III		1.000000	13,967,582.00	1.009528	14,100,665.12	0.74 0.65	133,083.12
6T10	093671105	BLOCK H + R INC		36.468584	COM 371,979.56	42.010000	428,502.00	0.02 0.02	56,522.44
6T71				26.639513	820,497.01	42.010000	1,293,908.00	0.07 0.06	473,410.99
					41,000.000		1,722,410.00	0.09	529,933.43
6T10	097023105	BOEING CO		37.163809	COM 1,755,841.31	34.130000	1,612,505.98	0.08 0.07	-143,335.33
6T49				38.807675	1,529,022.40	34.130000	1,344,722.00	0.07 0.06	-184,300.40
					86,646.000		2,957,227.98	0.16	-327,635.73
6T10	097383103	BOISE CASCADE CORP		36.851500	COM 121,609.95	22.800000	75,240.00	0.00 0.00	-46,369.95
6T76	099709107	BORDERS GROUP INC		19.164951	COM 937,166.10	15.800000	772,620.00	0.04 0.04	-164,546.10
6T76	099724106	BORG WARNER AUTOMOTIVE INC		46.448623	COM 775,692.00	49.640000	828,988.00	0.04 0.04	53,296.00
6T10	101137107	BOSTON SCIENTIFIC CORP		26.373303	COM 604,502.47	31.560000	723,386.76	0.04 0.03	118,884.29
6T10	110122108	BRISTOL MYERS SQUIBB CO		32.736307	COM 3,565,769.54	23.800000	2,592,391.20	0.14 0.12	-973,378.34
6T49				50.931600	285,216.96	23.800000	133,280.00	0.01 0.01	-151,936.96
					114,524.000		2,725,671.20	0.14	-125,318.30



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	111320107 15,400.000	BROADCOM CORP	150.579012	2,318,916.78	10.680000	164,472.00	0.01 0.01	-2,154,444.78	
GT76	11442E102 17,700.000	BROOKS PRI AUTOMATION INC	34.217288	605,646.00	11.420000	202,134.00	0.01 0.01	-403,512.00	
GT10	115637209 3,886.000	BROWN FORMAN CORP	47.196788	183,406.72	66.950000	260,167.70	0.01 0.01	76,760.98	
GT10	117043109 5,000.000	BRUNSWICK CORP	23.571886	117,859.43	21.040000	105,200.00	0.01 0.00	-12,659.43	
GT10	12189T104 21,354.000	BURLINGTON NORTHN SANTA FE	23.089248	493,047.81	23.920000	510,787.68	0.03 0.02	17,739.87	
GT49	70,200.000		26.344813	1,849,405.89	23.920000	1,679,184.00	0.09 0.08	-170,221.89	
	91,554.000			2,342,453.70		2,189,971.68	0.12	-152,482.02	
GT10	122014103 11,381.000	BURLINGTON RES INC	39.994250	455,174.56	38.360000	436,575.16	0.02 0.02	-18,599.40	
GT10	125509109 7,899.000	CIGNA CORP	52.315158	413,237.43	70.750000	558,854.25	0.03 0.03	145,616.82	
GT49	12,300.000		53.606292	659,357.39	70.750000	870,225.00	0.05 0.04	210,867.61	
	20,199.000			1,072,594.82		1,429,079.25	0.08	356,484.43	
GT10	125896100 8,000.000	CMS ENERGY CORP	21.132275	169,058.20	8.060000	64,480.00	0.00 0.00	-104,578.20	



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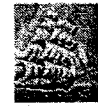
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	126408103 12,000.000	CSX CORP	34.398978	412,787.74	26.380000	316,560.00	0.02 0.01	-96,227.74	
GT10	126650100 22,096.000	CYS CORP	27.815922	614,620.61	25.350000	560,133.60	0.03 0.03	-54,487.01	
GT10	131347106 21,100.000	CALPINE CORP	24.489694	516,732.54	2.470000	52,117.00	0.00 0.00	-464,615.54	
GT76	132011107 21,800.000	CAMBREX CORP	42.758890	932,143.80	36.800000	802,240.00	0.04 0.04	-129,903.80	
GT10	134429109 23,031.000	CAMPBELL SOUP CO	26.835049	618,038.01	22.080000	508,524.48	0.03 0.02	-109,513.53	
GT49	9,500.000		32.897595	312,527.15	22.080000	209,760.00	0.01 0.01	-102,767.15	
	32,531.000			930,565.16		718,284.48	0.04	-212,280.68	
GT10	14040H105 12,448.000	CAPITAL ONE FINL CORP	45.391354	565,031.58	34.920000	434,684.16	0.02 0.02	-130,347.42	
GT10	14149Y108 25,414.000	CARDINAL HEALTH INC	44.260356	1,124,832.70	62.200000	1,580,750.80	0.08 0.07	455,918.10	
GT76	141705103 88,800.000	CAREMARK RX INC	14.791710	1,313,503.83	17.000000	1,509,600.00	0.08 0.07	196,096.17	
GT10	143658102 33,015.000	CARNIVAL CORP	39.660064	1,309,377.00	25.100000	828,676.50	0.04 0.04	-480,700.50	
GT71	110,000.000		29.309958	3,224,095.37	25.100000	2,761,000.00	0.15 0.13	-463,095.37	
	143,015.000			4,533,472.37		3,589,676.50	0.11	-943,795.87	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	149123101	CATERPILLAR INC		COM					
	19,352.000		42.670902	825,767.29	37.220000	720,281.44	0.04	-105,485.85	
GT49	32,500.000		45.072529	1,464,857.18	37.220000	1,209,650.00	0.03	-255,207.18	
	51,852.000			2,290,624.47		1,929,931.44	0.06	-360,693.03	
							0.10		
GT10	151313103	CENDANT CORP		COM					
	58,434.000		20.204237	1,180,614.40	10.760000	628,749.84	0.03	-551,864.56	
GT71	271,700.000		12.407042	3,370,993.25	10.760000	2,923,492.00	0.15	-447,501.25	
	330,134.000			4,551,607.65		3,552,241.84	0.13	-999,365.81	
							0.19		
GT10	151891107	CENTERPOINT ENERGY INC		COM					
	17,029.000		21.664698	368,906.48	10.010000	170,450.28	0.01	-198,456.20	
							0.01		
GT10	152312104	CENTEX CORP		COM					
	3,500.000		44.821500	156,875.25	44.350000	155,225.00	0.01	-1,650.25	
							0.01		
GT10	156700106	CENTURYTEL INC		COM					
	8,000.000		34.049621	272,396.97	22.430000	179,440.00	0.01	-92,956.97	
GT71	116,700.000		36.472482	4,256,338.69	22.430000	2,617,581.00	0.14	-1,638,757.69	
	124,700.000			4,528,735.66		2,797,021.00	0.12	-1,731,714.66	
							0.15		
GT76	156779100	CERIDIAM CORP NEW		COM					
	27,900.000		18.571269	518,138.41	14.250000	397,575.00	0.02	-120,563.41	
							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	
GT71	156880106	CERTEGY INC		COM					
	61,400.000		22.927819	1,407,768.06	20.100000	1,234,140.00	0.07	-173,628.06	
GT76	30,700.000		29.903330	918,032.23	20.100000	617,070.00	0.06	-300,962.23	
	92,100.000			2,325,800.29		1,851,210.00	0.03	-474,590.29	
							0.10		
GT10	160903100	CHARTER ONE FINL INC		COM					
	12,874.050		22.999998	296,103.12	29.720000	382,616.77	0.02	86,513.65	
							0.02		
GT76	16117M107	CHARTER COMMUNICATIONS INC DEL		CL A					
	101,100.000		14.110436	1,426,565.13	1.860000	188,046.00	0.01	-1,238,519.13	
							0.01		
GT10	166764100	CHEVRONTXACO CORP		COM					
	60,147.000		67.724613	4,073,432.28	69.250000	4,165,179.75	0.22	91,747.47	
							0.19		
GT10	170040109	CHIRON CORP		COM STK					
	10,600.000		43.269035	458,651.77	34.940000	370,364.00	0.02	-88,287.77	
							0.02		
GT10	171232101	CHUBB CORP		COM					
	9,672.000		47.963261	463,900.66	54.830000	530,315.76	0.03	66,415.10	
							0.02		
GT10	171779101	CIENA CORP		COM					
	24,200.000		13.055756	315,949.30	2.970000	71,874.00	0.00	-244,075.30	
							0.00		
GT10	172062101	CINCINNATI FINL CORP		COM					
	9,110.000		38.392753	349,757.98	35.580000	324,133.80	0.02	-25,624.18	
							0.01		
GT10	172474108	CINERGY CORP		COM					
	9,400.000		34.283659	322,266.39	31.430000	295,442.00	0.02	-26,824.39	
							0.01		



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	172737108 11.716.000	CIRCUIT CITY STORES INC	21.757147	COM 254,906.73	15.150000	177,497.40	0.01 0.01	-77,409.33	
GT10	17275R102 411.600.000	CISCO SYS INC	16.750981	COM 6,894,703.97	10.480000	4,313,568.00	0.23 0.20	-2,581,135.97	
GT10	172908105 9.600.000	CINTAS CORP	38.097057	COM 365,731.75	41.920000	402,432.00	0.02 0.02	36,700.25	
GT10	172967101 284,726.000	CITIGROUP INC	23.758836	COM 6,764,758.41	29.650000	8,442,125.90	0.44 0.39	1,677,367.49	
GT49	16.600.000		46.928927	779,020.18	29.650000	492,190.00	0.03 0.02	-286,830.18	
	301,326.000			7,543,778.59		8,934,315.90	0.47	1,390,537.31	
GT10	17453B101 15.800.000	CITIZENS COMMUNICATIONS CO	13.472289	COM 212,862.17	6.780000	107,124.00	0.01 0.00	-105,738.17	
GT10	177376100 9.770.000	CITRIX SYS INC	27.389653	COM 267,596.91	6.030000	58,913.10	0.00 0.00	-208,683.81	
GT10	184502102 34.500.000	CLEAR CHANNEL COMMUNICATIONS	55.702867	COM 1,921,748.91	34.750000	1,198,875.00	0.06 0.06	-722,873.91	
GT10	189054109 12,960.000	CLOROX CO	30.369232	COM 393,585.25	40.180000	520,732.80	0.03 0.02	127,147.55	
GT71	66,400.000		39.836402	2,645,137.09	40.180000	2,667,952.00	0.14 0.12	22,814.91	
	79,360.000			3,038,722.34		3,188,684.80	0.17	149,962.46	



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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	191216100 139,652.000	COCA COLA CO	42.425667	COM 5,924,829.25	47.960000	6,697,709.92	0.35 0.31	772,880.67	
GT10	191219104 25,196.000	COCA COLA ENTERPRISES INC	27.999565	COM STK 705,477.03	21.240000	535,163.04	0.03 0.02	-170,313.99	
GT10	194162103 30,592.000	COLGATE PALMOLIVE CO	32.449122	COM 992,683.55	53.950000	1,650,438.40	0.09 0.08	657,754.85	
GT10	200300200 53,220.000	COMCAST CORP	26.806826	CL A SPL 1,426,659.28	20.860000	1,110,169.20	0.06 0.05	-316,490.08	
GT10	200340107 9,860.000	COMERICA INC	42.130557	COM 415,407.29	48.220000	475,449.20	0.03 0.02	60,041.91	
GT74	204412100 5,700.000	COMPANHIA VALE DO RIO DOCE	25.323351	SPONS ADR REPST6 250 PFD SHS 144,343.10	21.650000	123,405.00	0.01 0.01	-20,938.10	
GT74	204412209 6,388.000	COMPANHIA VALE DO RIO DOCE	24.909881	SPONSORED ADR 159,124.32	22.750000	145,327.00	0.01 0.01	-13,797.32	
GT10	204912109 32,502.000	COMPUTER ASSOC INTL INC	27.356847	COM 889,152.23	9.600000	312,019.20	0.02 0.01	-577,133.03	
GT10	205363104 9,646.000	COMPUTER SCIENCES CORP	45.209666	COM 436,092.44	27.790000	268,062.34	0.01 0.01	-168,030.10	
GT10	20563B109 21,100.000	COMPUWARE CORP	11.391763	COM 240,366.19	3.050000	64,355.00	0.00 0.00	-176,011.19	



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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	
6T10	205862402 10,500.000	COMVERSE TECHNOLOGY INC	39.089982	COM NEW 410,444.81		6.990000	73,395.00	0.00 0.00	-337,049.81
6T10	205887102 30,232.000	CONAGRA INC	23.625831	COM 714,256.13		24.850000	751,265.20	0.04 0.03	37,009.07
6T10	206197105 28,800.000	CONCORD EFS INC	22.688455	COM 653,427.51		15.880000	457,344.00	0.02 0.02	-196,083.51
6T10	20825C104 38,058.000	CONOCOPHILLIPS	44.938288	COM 1,710,261.36		46.240000	1,759,801.92	0.09 0.08	49,540.56
6T10	209115104 12,012.000	CONSOLIDATED EDISON INC	32.661355	COM 392,328.20		40.220000	483,122.64	0.03 0.02	90,794.44
6T10	210371100 9,190.000	CONSTELLATION ENERGY GROUP INC	30.135103	COM 276,941.60		24.790000	227,820.10	0.01 0.01	-49,121.50
6T10	212485106 9,700.000	CONVERGYS CORP	41.279236	COM 400,408.59		15.030000	145,791.00	0.01 0.01	-254,617.59
6T10	216831107 4,100.000	COOPER TIRE + RUBR CO	19.131890	COM 78,440.75		16.140000	66,174.00	0.00 0.00	-12,266.75
6T10	217016104 2,100.000	COORS ADDLPH CO	48.927695	CLASS B COM 102,748.16		56.300000	118,230.00	0.01 0.01	15,481.84
6T10	219350105 53,499.000	CORNING INC	16.954606	COM 907,054.45		1.600000	85,598.40	0.00 0.00	-821,456.05



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
6T10	22160K105 25,566.000	COSTCO WHSL CORP NEW	23.572108	COM 602,644.52		32.370000	827,571.42	0.04 0.04	224,926.90
6T10	222372104 7,100.000	COUNTRYWIDE CR INDS INC	42.136042	COM 299,165.90		47.150000	334,765.00	0.02 0.02	35,599.10
6T76	224051102 46,700.000	COX RADIO INC	23.735764	CL A 1,108,460.16		26.160000	1,221,672.00	0.06 0.06	113,211.84
6T10	224399105 3,300.000	CRANE CO	27.561642	COM 90,953.42		19.760000	65,208.00	0.00 0.00	-25,745.42
6T76	228255105 206,000.000	CROWN CORK + SEAL INC	6.459757	COM 1,330,709.89		5.250000	1,081,500.00	0.06 0.05	-249,209.89
6T10	231021106 2,300.000	CUMMINS INC	40.609248	COM 93,401.27		23.620000	54,326.00	0.00 0.00	-39,075.27
6T74	23304Y209 66,000.000	DBS GROUP HLDGS LTD	5.245500	SPONSORED ADR CITIBANK 144A 346,203.00		6.302000	415,932.00	0.02 0.02	69,729.00
6T10	233331107 9,400.000	DTE ENERGY CO	45.350746	COM 426,297.01		40.700000	382,580.00	0.02 0.02	-43,717.01
6T10	235811106 8,300.000	DANA CORP	19.182658	COM 159,216.06		13.080000	108,564.00	0.01 0.01	-50,652.06
6T10	235851102 8,486.000	DANAHER CORP	53.057472	COM 450,245.71		56.850000	482,429.10	0.03 0.02	32,183.39



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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	
6T10	237194105 9,600.000	DARDEN RESTAURANTS INC	20.578950	COM 197,557.92		24.240000	232,704.00	0.01 0.01	35,146.08
6T10	244199105 13,378.000	DEERE + CO	38.625967	COM 516,738.19		45.450000	608,030.10	0.03 0.03	91,291.91
6T10	247025109 145,918.000	DELL COMPUTER CORP	15.460139	COM 2,255,912.61		23.510000	3,430,532.18	0.18 0.16	1,174,619.57
6T10	247126105 31,426.000	DELPHI CORP	13.616050	COM 427,897.99		8.550000	268,692.30	0.01 0.01	-159,205.69
6T10	247361108 6,858.000	DELTA AIR LINES INC	40.267374	COM 276,153.65		9.290000	63,710.82	0.00 0.00	-212,442.83
6T10	248019101 3,500.000	DELUXE CORP	32.891006	COM 115,118.52		45.060000	157,710.00	0.01 0.01	42,591.48
6T10	25179M103 8,800.000	DEVON ENERGY CORPORATION NEW	55.464905	COM 488,091.16		48.250000	424,600.00	0.02 0.02	-63,491.16
6T10	254067101 4,700.000	DILLARDS INC	18.907872	CL A 88,867.00		20.180000	94,846.00	0.00 0.00	5,979.00
6T10	254687106 114,804.000	DISNEY WALT CO	20.669891	DISNEY COM 2,372,986.21		15.140000	1,738,132.56	0.09 0.08	-634,853.65
6T10	256669102 18,743.000	DOLLAR GEN CORP	19.192175	359,718.94		13.420000	251,531.06	0.01 0.01	-108,187.88



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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	
6T76	256747106 57,300.000	DOLLAR TREE STORES INC	28.774740	COM 1,648,792.58		22.040000	1,262,892.00	0.07 0.06	-385,900.58
6T10	25746U109 15,649.000	DOMINION RES INC YA NEW	45.973131	COM 719,433.52		50.730000	793,873.77	0.04 0.04	74,440.25
6T10	257867101 6,400.000	DONNELLEY R R + SONS CO	29.296075	COM 187,494.88		23.510000	150,464.00	0.01 0.01	-37,030.88
6T10	260003108 11,377.000	DOVER CORP	23.968931	COM 272,694.53		25.380000	288,748.26	0.02 0.01	16,053.73
6T10	260543103 51,270.000	DOW CHEM CO	27.217206	COM 1,395,426.14		27.310000	1,400,183.70	0.07 0.06	4,757.56
6T49	8,300.000		29.086264	241,415.99		27.310000	226,673.00	0.01 0.01	-14,742.99
	59,570.000			1,636,842.13			1,626,856.70	0.09	-9,985.43
6T10	260561105 4,783.000	DOW JONES + CO INC	42.110939	COM 201,416.62		38.410000	183,715.03	0.01 0.01	-17,701.59
6T10	263534109 55,851.000	DU PONT E I DE NEMOURS + CO	50.047824	COM 2,795,221.02		36.070000	2,014,545.57	0.11 0.09	-780,675.45
6T49	38,014.000		55.146551	2,096,340.98		36.070000	1,371,164.98	0.07 0.06	-725,176.00
	93,865.000			4,891,562.00			3,385,710.55	0.18	-1,505,851.45
6T76	263578106 33,700.000	DUANE READE INC	31.232402	COM 1,052,531.95		16.000000	539,200.00	0.03 0.02	-513,331.95



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	ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L5 UNREAL GN/L5
GT10	264399106	DUKE ENERGY CO 49,856.000		22.251827	COM STK NPV 1,109,387.11	19.550000	974,684.80	0.05 0.04	-134,702.31
GT71	26483E100	DUM AND BRADSTREET CORP DEL 80,450.000		21.400926	COM 1,721,704.52	33.610000	2,703,924.50	0.14 0.12	982,219.98
GT10	26816Q101	DYNEGY INC NEW 20,700.000		41.666973	CL A 862,506.34	1.160000	24,012.00	0.00 0.00	-838,494.34
GT10	268648102	EMC CORP 123,876.000		12.854033	COM 1,592,306.13	4.570000	566,113.32	0.03 0.03	-1,026,192.81
GT10	26875P101	EOG RESOURCES INC 6,500.000		40.942489	COM 266,126.18	35.960000	233,740.00	0.01 0.01	-32,386.18
GT10	277432100	EASTMAN CHEM CO 4,400.000		39.844264	COM 175,314.76	38.170000	167,948.00	0.01 0.01	-7,366.76
GT10	277461109	EASTMAN KODAK CO 16,382.000		55.840930	COM 914,786.11	27.240000	446,245.68	0.02 0.02	-468,540.43
GT49	87,100.000			44.870692	3,908,237.29	27.240000	2,372,604.00	0.12 0.11	-1,535,633.29
	103,482.000				4,823,023.40		2,818,849.68	0.15	-2,004,173.72
GT10	278058102	EATON CORP 4,010.000		57.439140	COM 230,330.95	63.740000	255,597.40	0.01 0.01	25,266.45
GT10	278642103	EBAY INC 15,900.000		58.878367	COM 936,166.04	52.810000	839,679.00	0.04 0.04	-96,487.04



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L5 UNREAL GN/L5
GT10	278865100	ECOLAB INC 7,334.000		27.621029	COM 202,572.63	41.730000	306,047.82	0.02 0.01	103,475.19
GT10	281020107	EDISON INTL 18,236.000		17.761059	COM 323,890.68	10.000000	182,360.00	0.01 0.01	-141,530.68
GT10	28336L109	EL PASO CORP 32,856.000		28.537389	COM 937,624.46	8.270000	271,719.12	0.01 0.01	-665,905.34
GT10	285512109	ELECTRONIC ARTS INC 7,900.000		57.435194	COM 453,738.03	65.960000	521,084.00	0.03 0.02	67,345.97
GT10	285661104	ELECTRONIC DATA SYS CORP NEW 26,954.000		46.433250	COM 1,251,561.82	13.980000	376,816.92	0.02 0.02	-874,744.90
GT10	291011104	EMERSON ELEC CO 23,708.000		43.819364	COM 1,038,869.49	43.940000	1,041,729.52	0.05 0.05	2,860.03
GT71	29266R108	ENERGIZER HLDGS INC 73,400.000		23.004643	COM 1,688,540.82	30.400000	2,231,360.00	0.12 0.10	542,819.18
GT10	292845104	ENGELHARD CORP 7,200.000		24.935668	COM 179,536.81	23.830000	171,576.00	0.01 0.01	-7,960.81
GT76	293639100	ENTERCOM COMMUNICATIONS CORP 26,900.000		44.726130	COM 1,203,132.90	47.370000	1,274,253.00	0.07 0.06	71,120.10
GT10	293646103	ENERGY CORP 12,568.000		28.140964	COM 353,675.64	41.600000	522,828.80	0.03 0.02	169,153.16
GT49	12,300.000			42.564800	523,547.04	41.600000	511,680.00	0.03 0.02	-11,867.04
	24,868.000				877,222.68		1,034,508.80	0.05	157,286.12



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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
6T10	294429105	EQUIFAX INC		COM					
		8,100.000		26.550830	215,061.72	21.740000	176,094.00	0.01	-38,967.72
6T71	113,600.000			15.844230	1,799,904.50	21.740000	2,469,664.00	0.13	669,759.50
	121,700.000				2,014,966.22		2,645,758.00	0.11	630,791.78
								0.14	
6T10	294741103	EQUITY OFFICE PPTYS TR		COM					
		23,500.000		30.166140	708,904.30	25.820000	606,770.00	0.03	-102,134.30
								0.03	
6T10	29476L107	EQUITY RESIDENTIAL		SH BEN INT					
		15,500.000		28.458974	441,114.09	23.940000	371,070.00	0.02	-70,044.09
								0.02	
6T10	30161N101	EXELON CORP		COM					
		18,108.000		36.292951	657,192.75	47.500000	860,130.00	0.05	202,937.25
6T49	30,100.000			49.783340	1,498,478.53	47.500000	1,429,750.00	0.04	-68,728.53
	48,208.000				2,155,671.28		2,289,880.00	0.08	134,208.72
								0.07	
								0.12	
6T76	302130109	EXPEDITORES INTL WASH INC		COM					
		34,200.000		25.453041	870,494.00	27.940000	955,548.00	0.05	85,054.00
								0.04	
6T76	30224P101	EXTENDED STAY AMER INC		COM					
		60,000.000		15.257100	915,425.98	12.700000	762,000.00	0.04	-153,425.98
								0.04	
6T10	302316102	EXXON MOBIL CORP		COM					
		380,184.000		27.205838	10,343,224.48	31.900000	12,127,869.60	0.64	1,784,645.12
6T49	69,700.000			31.814496	2,217,470.34	31.900000	2,223,430.00	0.56	5,959.66
	449,884.000				12,560,694.82		14,351,299.76	0.12	1,790,604.78
								0.10	
								0.76	



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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
6T10	302571104	FPL GROUP INC		COM					
		10,247.000		44.780670	458,867.53	53.800000	551,288.60	0.03	92,421.07
								0.03	
6T24	305990970	FAIRVIEW CAPITAL LP			8,317,190.00	0.706642	5,877,275.78	0.31	-2,439,914.22
		8,317,190.000		1.000000				0.27	
6T10	307000109	FAMILY DLR STORES INC		COM					
		9,700.000		29.213667	283,372.57	26.880000	260,736.00	0.01	-22,636.57
								0.01	
6T10	313400301	FEDERAL HOME LN MTG CORP		COM					
		39,160.000		36.809706	1,441,468.10	55.900000	2,189,044.00	0.12	747,575.90
								0.10	
6T10	313586109	FANNIE MAE		COM					
		56,022.000		43.921929	2,460,594.32	59.540000	3,335,549.88	0.18	874,955.56
								0.15	
6T10	31410H101	FEDERATED DEPT STORES INC DEL		COM					
		11,346.000		33.113056	375,700.73	29.440000	334,026.24	0.02	-41,674.49
								0.02	
6T76	314211103	FEDERATED INVS INC PA		CL B					
		47,000.000		29.539123	1,388,338.77	26.990000	1,268,530.00	0.07	-119,808.77
								0.06	
6T10	31428X106	FEDEX CORP		COM					
		16,740.000		34.856441	583,496.82	50.070000	838,171.80	0.04	254,674.98
								0.04	
6T10	316773100	FIFTH THIRD BANCORP		COM STK					
		32,668.000		41.663622	1,361,067.19	61.230000	2,000,261.64	0.11	639,194.45
								0.09	
6T10	319963104	FIRST DATA CORP		COM					
		42,596.000		22.122122	942,313.89	27.950000	1,190,558.20	0.06	248,244.31
								0.05	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
6T10	337162101	FIRST TENN NATL CORP	COM						
	7,100.000		38.793045	275,430.62	34.670000	246,157.00	0.01 0.01	-29,273.62	
6T10	337738108	FISERV INC							
	10,850.000		31.805018	345,084.45	28.080000	304,668.00	0.02 0.01	-40,416.45	
6T10	337932107	FIRSTENERGY CORP	COM						
	16,701.000		30.524771	509,794.20	29.890000	499,192.89	0.03 0.02	-10,601.31	
6T76	338032204	FISHER SCIENTIFIC INTL INC	COM MEW						
	35,700.000		28.070857	1,002,129.58	30.350000	1,083,495.00	0.06 0.05	81,365.42	
6T10	339030108	FLEETBOSTON FINL CORP	COM						
	58,914.000		27.773675	1,636,258.27	20.330000	1,197,721.62	0.06 0.06	-438,536.65	
6T10	343412102	FLUOR CORP NEW	COM						
	4,500.000		43.469902	195,614.56	24.440000	109,980.00	0.01 0.01	-85,634.56	
6T76	22,100.000		38.017195	840,180.00	24.440000	540,124.00	0.03 0.02	-300,056.00	
	26,600.000			1,035,794.56		650,104.00	0.03	-385,690.56	
6T10	345370860	FORD MTR CO DEL	COM PAR USDD.01						
	102,501.000		17.033581	1,745,959.10	9.800000	1,004,509.80	0.05 0.05	-741,449.30	
6T49	18,000.000		20.741792	373,352.25	9.800000	176,400.00	0.01 0.01	-196,952.25	
	120,501.000			2,119,311.35		1,180,909.80	0.06	-938,401.55	
6T10	345838106	FOREST LABS INC	COM						
	10,100.000		69.618175	703,143.57	82.010000	828,301.00	0.04 0.04	125,157.43	



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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	
6T10	349631101	FORTUNE BRANDS INC	COM						
	8,473.000		32.237720	273,150.20	47.290000	400,688.17	0.02 0.02	127,537.97	
6T71	43,200.000		27.790976	1,200,570.16	47.290000	2,042,928.00	0.11 0.09	842,357.84	
	51,673.000			1,473,720.36		2,443,616.17	0.13	969,895.81	
6T10	354613101	FRANKLIN RES INC	COM						
	14,576.000		48.290585	703,883.56	31.100000	453,313.60	0.02 0.02	-250,569.96	
6T71	55,600.000		28.528378	1,586,177.82	31.100000	1,729,160.00	0.09 0.08	142,982.18	
	70,176.000			2,290,061.38		2,182,473.60	0.11	-107,587.78	
6T10	35671D857	FREEMPORT MCMORAN COPPER + GOLD	CL B						
	8,100.000		13.906431	112,642.09	13.460000	109,026.00	0.01 0.01	-3,616.09	
6T10	364730101	GANNETT INC	COM						
	15,040.000		46.533507	699,863.95	72.180000	1,085,587.20	0.06 0.05	385,723.25	
6T10	364760108	GAP INC	COM						
	48,919.000		15.408617	753,774.12	10.850000	530,771.15	0.03 0.02	-223,002.97	
6T10	367626108	GATEWAY INC	COM						
	18,166.000		24.073220	437,314.11	2.970000	53,953.02	0.00 0.00	-383,361.09	
6T74	36866T103	GEN PROBE INC NEW	COM						
	2,150.000		22.331577	48,012.89	17.020000	36,593.00	0.00 0.00	-11,419.89	
6T10	369550108	GENERAL DYNAMICS CORP	COM						
	11,400.000		56.220632	640,915.20	81.330000	927,162.00	0.05 0.04	286,246.80	
6T49	24,900.000		55.127629	1,372,677.96	81.330000	2,025,117.00	0.11 0.09	652,439.04	
	36,300.000			2,013,593.16		2,952,279.00	0.16	938,685.84	



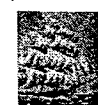
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE		
ORIGINAL FACE	UNITS LOCAL UNIT COST	BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	369604103 559,727.000	GENERAL ELEC CO 21.400869	COM 11,978,644.33	24.650000		13,797,270.55	0.73 0.64	1,818,626.22
GT10	370334104 20,700.000	GENERAL MLS INC 32.389620	COM 670,465.13	44.420000		919,494.00	0.05 0.04	249,028.87
GT10	370442105 31,489.000	GENERAL MTRS CORP 46.350806	COM 1,459,540.53	38.900000		1,224,922.10	0.06 0.06	-234,618.43
GT49	30,900.000	51.110222	1,579,305.87	38.900000		1,202,010.00	0.06 0.06	-377,295.87
	62,389.000		3,038,846.40			2,426,932.10	0.13	-611,914.30
GT10	372460105 9,823.000	GENUINE PARTS CO 28.737313	COM 282,286.63	30.640000		300,976.72	0.02 0.01	18,690.09
GT10	372917104 12,000.000	GENZYME CORP 52.531365	COM 630,376.38	20.610000		247,320.00	0.01 0.01	-383,056.38
GT10	373298108 12,901.000	GEORGIA PAC CORP 25.902195	COM 334,164.22	13.090000		168,874.09	0.01 0.01	-165,290.13
GT10	375766102 59,542.000	GILLETTE CO 34.780138	COM 2,070,878.97	29.600000		1,762,443.20	0.09 0.08	-308,435.77
GT10	381317106 8,730.000	GOLDEN WEST FINL CORP DEL 39.942456	COM 348,697.64	62.180000		542,831.40	0.03 0.03	194,133.76
GT10	381416104 27,100.000	GOLDMAN SACHS GROUP INC 75.632945	COM 2,049,652.80	66.030000		1,789,413.00	0.09 0.08	-260,239.80



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ORIGINAL FACE	UNITS LOCAL UNIT COST	BASE UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	382388106 5,700.000	GOODRICH CORP 32.133930	COM 183,163.40	18.880000		107,616.00	0.01 0.00	-75,547.40
GT10	382550101 9,100.000	GOODYEAR TIRE AND RUBBER 24.117835	COM 219,472.30	8.890000		80,899.00	0.00 0.00	-138,573.30
GT10	384802104 5,200.000	GRAINGER W W INC 44.745042	COM 232,674.22	42.550000		221,260.00	0.01 0.01	-11,414.22
GT76	387328107 61,700.000	GRANITE CONSTR INC 24.095383	1,486,685.14	16.480000		1,016,816.00	0.05 0.05	-469,869.14
GT10	390568103 2,800.000	GREAT LAKES CHEMICAL CORP 23.872500	COM 66,843.00	24.020000		67,256.00	0.00 0.00	413.00
GT10	401698105 17,211.000	GUIDANT CORP 27.473083	COM 472,839.23	32.310000		556,087.41	0.03 0.03	83,248.18
GT10	404119109 29,166.000	HCA INC 29.463710	COM 859,338.56	47.610000		1,388,593.26	0.07 0.06	529,254.70
GT76	404132102 42,800.000	HCC INS HLDGS INC 22.776993	974,855.28	24.010000		1,027,628.00	0.05 0.05	52,772.72
GT10	406216101 24,486.000	HALLIBURTON CO 26.275768	COM 643,388.46	12.910000		316,114.26	0.02 0.01	-327,274.20
GT49	110,100.000	13.050700	1,436,882.07	12.910000		1,421,391.00	0.07 0.07	-15,491.07
	134,586.000		2,080,270.53			1,737,505.26	0.09	-342,765.27



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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 GN/L UNREAL GN/L
6T10	410145106	16,300.000		39.368107	641,700.14	27.800000	453,140.00	0.02 0.02	-188,560.14
				JOHN HANCOCK FINANCIAL SRVCS	COM				
6T10	412822108	17,000.000		38.800116	659,601.98	46.450000	789,650.00	0.04 0.04	130,048.02
				HARLEY DAVIDSON INC	COM				
6T10	413619107	6,300.000		31.090984	195,873.20	48.210000	303,723.00	0.02 0.01	107,849.80
				HARRAHS ENTMT INC	COM				
6T71	416196103	86,400.000		14.870747	1,284,832.53	18.610000	1,607,904.00	0.08 0.07	323,071.47
				HARTE HANKS INC	COM				
6T10	416515104	13,992.000		40.372425	564,890.97	41.000000	573,672.00	0.03 0.03	8,781.03
				HARTFORD FINANCIAL SVCS GRP	COM				
6T10	418056107	9,700.000		16.554685	160,580.44	11.130000	107,961.00	0.01 0.00	-52,619.44
				HASBRO INC	COM				
6T71		180,200.000		15.913776	2,867,662.51	11.130000	2,005,626.00	0.11 0.09	-862,036.51
		189,900.000			3,028,242.95		2,113,587.00	0.11	-914,655.95
6T10	421924101	22,300.000		14.939484	333,150.50	4.150000	92,545.00	0.00 0.00	-240,605.50
				HEALTHSOUTH CORP	COM				
6T10	421933102	13,400.000		19.535390	261,774.22	20.220000	270,948.00	0.01 0.01	9,173.78
				HEALTH MGMT ASSOC	CL A				
6T76	422226108	30,800.000		22.023398	678,320.67	21.450000	660,660.00	0.03 0.03	-17,660.67
				HEALTH NET INC	COM				



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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 UNREAL GN/L
6T10	423074103	19,700.000		32.011404	630,624.65	33.370000	657,389.00	0.03 0.03	26,764.35
				HEINZ H J CO	COM				
6T49		7,200.000		45.570313	328,106.25	33.370000	240,264.00	0.01 0.01	-87,842.25
		26,900.000			958,730.90		897,653.00	0.05	-61,077.90
6T10	427056106	6,100.000		11.421593	69,671.72	9.210000	56,181.00	0.00 0.00	-13,490.72
				HERCULES INC	COM				
6T10	427866108	7,700.000		59.909704	461,304.72	62.050000	477,785.00	0.03 0.02	16,480.28
				HERSHEY FOODS CORP	COM				
6T10	428236103	171,670.000		19.586720	3,362,452.20	11.670000	2,003,388.90	0.11 0.09	-1,359,063.30
				HEWLETT PACKARD CO	COM				
6T10	432848109	21,100.000		12.745261	268,925.00	11.380000	240,118.00	0.01 0.01	-28,807.00
				HILTON HOTELS CORP	COM				
6T10	437076102	132,503.000		23.677999	3,137,405.85	26.100000	3,458,328.30	0.18 0.16	320,922.45
				HOME DEPOT INC	COM				
6T10	438516106	46,055.000		32.376407	1,491,095.43	21.660000	997,551.30	0.05 0.05	-493,544.13
				HONEYWELL INTL INC	COM				
6T49		8,400.000		34.652500	291,081.00	21.660000	181,944.00	0.01 0.01	-109,137.00
		54,455.000			1,782,176.43		1,179,495.30	0.06	-602,681.13
6T10	441815107	25,561.000		28.168687	720,019.80	28.310000	723,631.91	0.04 0.03	3,612.11
				HOUSEHOLD INTL INC	COM				



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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
6T10	444859102 9,500.000	HUMANA INC	12.377762	COM 117,588.74	12.400000	117,800.00	0.01 0.01	211.26
6T10	446150104 13,500.000	HUNTINGTON BANCSHARES INC	18.281036	COM 246,793.99	18.190000	245,565.00	0.01 0.01	-1,228.99
6T76	449370105 20,700.000	IDEC PHARMACEUTICALS CORP	66.053766	COM 1,367,312.95	41.520000	859,464.00	0.05 0.04	-507,848.95
6T10	449934108 15,902.000	IMS HEALTH INC	16.079450	COM 255,695.42	14.970000	238,052.94	0.01 0.01	-17,642.48
6T71	98,300.000		16.815031	1,652,917.59	14.970000	1,471,551.00	0.08 0.07	-181,366.59
	114,202.000			1,908,613.01		1,709,603.94	0.09	-199,009.07
6T76	45068B109 72,600.000	ITT EDL SVCS INC	19.129117	COM 1,388,773.93	18.770000	1,362,702.00	0.07 0.06	-26,071.93
6T10	450911102 5,200.000	ITT INDS INC	49.843331	COM 259,185.32	62.330000	324,116.00	0.02 0.01	64,930.68
6T10	452308109 17,300.000	ILLINOIS TOOL WKS INC	48.301953	COM 835,623.79	58.330000	1,009,109.00	0.05 0.05	173,485.21
6T76	456607100 71,700.000	INDYMAC BANCORP INC	22.465757	COM 1,610,794.80	19.270000	1,381,659.00	0.07 0.06	-229,135.80
6T76	45666Q102 50,900.000	INFORMATICA CORP	12.654081	COM 644,092.71	3.100000	157,790.00	0.01 0.01	-486,302.71



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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
6T76	45811K208 19,500.000	INTEGRATED CIRCUIT SYS INC	17.058493	COM NEW 332,640.61	15.700000	306,150.00	0.02 0.01	-26,490.61
6T10	458140100 374,940.000	INTEL CORP	16.140092	COM 6,051,566.04	13.890000	5,207,916.60	0.27 0.24	-843,649.44
6T10	459200101 95,366.000	INTERNATIONAL BUSINESS MACHS	60.866943	COM 5,804,636.86	58.390000	5,568,420.74	0.29 0.26	-236,216.12
6T10	459506101 5,300.000	INTERNATIONAL FLAVOURS	30.836932	COM 163,435.74	31.850000	168,805.00	0.01 0.01	5,369.26
6T10	459902102 4,900.000	INTERNATIONAL GAME TECHNOLOGY	57.302367	COM 280,781.60	69.140000	338,786.00	0.02 0.02	58,004.40
6T10	460146103 27,082.000	INTERNATIONAL PAPER CO	39.627350	COM 1,073,187.88	33.390000	904,267.98	0.05 0.04	-168,919.90
6T49	21,400.000		46.404856	993,063.91	33.390000	714,546.00	0.04 0.03	-278,517.91
	48,482.000			2,066,251.79		1,618,813.98	0.09	-447,437.81
6T10	460690100 21,550.000	INTERPUBLIC GROUP COS INC	23.354125	COM 503,281.40	15.850000	341,567.50	0.02 0.02	-161,713.90
6T71	167,100.000		25.659504	4,287,703.09	15.850000	2,648,535.00	0.14 0.12	-1,639,168.09
	188,650.000			4,790,984.49		2,990,102.50	0.16	-1,800,881.99
6T10	461202103 11,900.000	INTUIT	47.051583	COM 559,913.84	45.530000	541,807.00	0.03 0.02	-18,106.84



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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\$ UNREAL GN/L\$
6T10	46612J101	JDS UNIPHASE CORP 76.600.000		85.727603	COM 6,566,734.42	1.948000	149,216.80	0.01 0.01	-6,417,517.62
6T30	466215936	JMB GROUP TRUST I 46,816.000		71.578008	COM 3,350,996.01	0.548226	25,665.75	0.00 0.00	-3,325,330.26
6T10	46625H100	J P MORGAN CHASE + CO 112,152.000		28.629854	COM 3,210,895.44	18.990000	2,129,766.48	0.11 0.10	-1,081,128.96
6T49	70,570.000		31.028223		2,189,661.73	18.990000	1,340,124.30	0.07 0.06	-849,537.43
	182,722.000				5,400,557.17		3,469,890.78	0.18	-1,930,666.39
6T10	466313103	JABIL CIRCUIT INC 11,100.000		31.799387	COM 352,973.20	14.780000	164,058.00	0.01 0.01	-188,915.20
6T76	469814107	JACOBS ENGR GROUP INC 28,900.000		34.807370	COM 1,005,933.00	30.880000	892,432.00	0.05 0.04	-113,501.00
6T10	475070108	JEFFERSON PILOT CORP 8,364.000		30.683253	COM 256,634.73	40.100000	335,396.40	0.02 0.02	78,761.67
6T10	478160104	JOHNSON + JOHNSON 167,463.000		32.115491	COM 5,378,156.43	54.080000	9,056,399.04	0.48 0.42	3,678,242.61
6T10	478366107	JOHNSON CTLS INC 5,000.000		75.994520	COM 379,972.60	76.820000	384,100.00	0.02 0.02	4,127.40
6T10	480074103	JONES APPAREL GROUP INC 7,200.000		33.729379	COM 242,851.53	30.700000	221,040.00	0.01 0.01	-21,811.53
6T71	88,400.000		32.185403		2,845,189.59	30.700000	2,713,880.00	0.14 0.13	-131,309.59
	95,600.000				3,088,041.12		2,934,920.00	0.15	



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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\$ UNREAL GN/L\$
6T10	482480100	KLA TENCOR CORP 10,674.000		24.536213	COM 261,899.54	27.940000	298,231.56	0.02 0.01	36,332.02
6T10	48666K109	KB HOME 2,800.000		34.072968	COM 95,404.31	48.840000	136,752.00	0.01 0.01	41,347.69
6T10	487836108	KELLOGG CO 23,072.000		31.487979	COM 726,490.64	33.250000	767,144.00	0.04 0.04	40,653.36
6T10	492386107	KERR MCGEE CORP 5,620.000		52.083993	COM 292,712.04	43.440000	244,132.80	0.01 0.01	-48,579.24
6T10	493267108	KEYCORP NEW 23,993.000		24.326174	COM 583,657.89	24.970000	599,105.21	0.03 0.03	15,447.32
6T10	49337W100	KEYSPAN CORP 8,000.000		34.648195	COM 277,185.56	33.500000	268,000.00	0.01 0.01	-9,185.56
6T74	494281900	SAMSUNG ELECTRONIC 11,320.000		115.266687	GDR REP1/2 KRW5000(REGS)144A 1,304,818.90	118.500000	1,341,420.00	0.07 0.06	36,601.10
6T10	494368103	KIMBERLY CLARK CORP 29,101.000		45.385184	COM 1,320,754.23	56.640000	1,648,280.64	0.09 0.08	327,526.41
6T10	49455P101	KINDER MORGAN INC KANS 6,900.000		45.507329	COM 314,000.57	35.450000	244,605.00	0.01 0.01	-69,395.57
6T10	495582108	KING PHARMACEUTICALS INC 13,666.000		27.711695	COM 378,708.02	18.170000	248,311.22	0.01 0.01	-130,396.80



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	GN/LS	
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GN/LS	
GT10	499040103 KNIGHT RIDDER INC 4,700.000 62.183809	COM 292,263.90	56.410000	265,127.00	0.01 0.01	-27,136.90		
GT10	500255104 KOHLS CORP 18,916.000 38.131983	COM 721,304.59	60.810000	1,150,281.96	0.06 0.05	428,977.37		
GT74	500472303 KONINKLIJKE PHILIPS ELECTRS N Y 3,200.000 28.166766	90,133.65	14.530000	46,496.00	0.00 0.00	-43,637.65		
GT44	50049H109 KOOKMIN BK NEM 35,400.000 40.046179	SPONSORED ADR 1,417,634.75	35.430000	1,254,222.00	0.07 0.06	-163,412.75		
GT10	501044101 KROGER CO 44,368.000 17.609478	COM 781,297.32	14.100000	625,588.80	0.03 0.03	-155,708.52		
GT71	81,700.000 22.528479	1,840,576.76	14.100000	1,151,970.00	0.06 0.05	-688,606.76		
	126,068.000	2,621,874.08		1,777,558.80	0.09	-844,315.28		
GT10	502161102 LSI LOGIC CORP 20,844.000 14.389540	COM 299,935.58	6.350000	132,359.40	0.01 0.01	-167,576.18		
GT76	512807108 LAM RESH CORP 25,800.000 22.809513	COM 588,485.44	8.900000	229,620.00	0.01 0.01	-358,865.44		
GT76	521865105 LEAR CORP 26,100.000 37.613039	COM 981,700.32	41.650000	1,087,065.00	0.06 0.05	105,364.68		
GT71	523768109 LEE ENTERPRISES INC 117,900.000 28.617536	COM 3,374,007.52	32.860000	3,874,194.00	0.20 0.18	500,186.48		



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	GN/LS	
FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GN/LS	
GT10	524660107 LEGGETT + PLATT INC 11,000.000 23.644559	COM 260,090.15	19.790000	217,690.00	0.01 0.01	-42,400.15		
GT71	113,700.000 21.595168	2,455,370.64	19.790000	2,250,123.00	0.12 0.10	-205,247.64		
	124,700.000	2,715,460.79		2,467,813.00	0.13	-247,647.79		
GT76	524901105 LEGG MASON INC 15,800.000 50.540142	COM 798,534.24	42.560000	672,448.00	0.04 0.03	-126,086.24		
GT10	524908100 LEHMAN BROTHERS HLDGS INC 13,698.000 29.233732	COM 400,443.66	49.050000	671,886.90	0.04 0.03	271,443.24		
GT49	12,300.000 67.111701	825,473.92	49.050000	603,315.00	0.03 0.03	-222,158.92		
	25,998.000	1,225,917.58		1,275,201.90	0.07	49,284.32		
GT10	529771107 LEXMARK INTL INC 7,080.000 57.621500	CL A 407,960.22	47.000000	332,760.00	0.02 0.02	-75,200.22		
GT10	532457108 LILLY ELI + CO 63,275.000 44.875008	COM 2,839,466.13	55.340000	3,501,638.50	0.18 0.16	662,172.37		
GT10	532716107 LIMITED BRANDS INC 29,236.000 14.660911	COM 428,626.39	14.340000	419,244.24	0.02 0.02	-9,382.15		
GT49	98,000.000 10.797736	1,058,178.15	14.340000	1,405,320.00	0.07 0.06	347,141.85		
	127,236.000	1,486,804.54		1,824,564.24	0.10	337,759.70		



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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/L\$ UNREAL GN/L\$	
GT10	534187109 10,400.000	LINCOLN NATL CORP IN	30.887160	COM 321,226.46		30.550000		317,720.00 0.02 0.01	-3,506.46
GT10	535678106 17,860.000	LINEAR TECHNOLOGY CORP	51.768323	COM 924,582.24		20.720000		370,059.20 0.02 0.02	-554,523.04
GT10	539320101 6,000.000	LIZ CLAIBORNE INC	27.121753	COM 162,730.52		24.950000		149,700.00 0.01 0.01	-13,030.52
GT10	539830109 25,606.000	LOCKHEED MARTIN CORP	43.124009	COM 1,104,233.37		64.670000		1,655,940.02 0.09 0.08	551,706.65
GT10	540424108 10,474.000	LOENS CORP	35.098839	COM 367,625.24		42.890000		449,229.86 0.02 0.02	81,604.62
GT10	546347105 5,800.000	LOUISIANA PAC CORP	13.169231	COM 76,381.54		6.470000		37,526.00 0.00 0.00	-38,855.54
GT10	548661107 43,788.000	LOWES COS INC	19.435708	USDO.50 851,050.78		41.400000		1,812,823.20 0.10 0.08	961,772.42
GT10	549463107 193,037.000	LUCENT TECHNOLOGIES INC	17.573363	COM 3,392,309.18		0.760000		146,708.12 0.01 0.01	-3,245,601.06
GT10	55262C100 8,300.000	MBIA INC	50.345916	COM 417,871.10		39.950000		331,585.00 0.02 0.02	-86,286.10
GT71	78,550.000		31.929167	2,508,036.10		39.950000		3,138,072.50 0.17 0.14	630,036.40
	86,850.000			2,925,907.20				3,469,657.50 0.18	543,750.30



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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/L\$ UNREAL GN/L\$	
GT10	55262L100 71,832.000	MBNA CORP	11.573825	COM 831,371.01		18.380000		1,320,272.16 0.07 0.06	488,901.15
GT71	208,400.000		18.035374	3,758,571.94		18.380000		3,830,392.00 0.20 0.18	71,820.06
	280,232.000			4,589,942.95				5,150,664.16 0.27	560,721.21
GT10	552848103 5,800.000	MGIC INVT CORP WIS	64.739321	COM 375,488.06		40.830000		236,814.00 0.01 0.01	-138,674.06
GT10	564055101 5,500.000	MANOR CARE INC NEW	26.832516	COM 147,578.84		22.480000		123,640.00 0.01 0.01	-23,938.84
GT76	41,400.000		21.993127	910,515.45		22.480000		930,672.00 0.05 0.04	20,156.55
	46,900.000			1,058,094.29				1,054,312.00 0.06	-3,782.29
GT76	565011103 106,900.000	MANUGISTICS GROUP INC	13.004696	COM 1,390,202.05		2.790000		298,251.00 0.02 0.01	-1,091,951.05
GT10	565849106 17,378.000	MARATHON OIL CORP	26.362298	COM 458,124.01		22.680000		394,133.04 0.02 0.02	-63,990.97
GT10	571748102 30,102.000	MARSH + MCLENNAN COS INC	26.736254	COM 804,814.72		41.640000		1,253,447.28 0.07 0.06	448,632.56
GT10	571834100 11,800.000	MARSHALL + ILSLEY CORP	30.048551	COM 354,572.90		27.890000		329,102.00 0.02 0.02	-25,470.90
GT10	571903202 13,644.000	MARRIOTT INTL INC NEW	31.694047	CL A 432,433.58		28.990000		395,539.56 0.02 0.02	-36,894.02



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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	574599106 27,900.000	MASCO CORP	21.482384	COM 599,358.51		19.550000	545,445.00	0.03 0.03	-53,913.51
GT10	577081102 24,540.000	MATTEL INC	16.752394	COM 411,103.76		18.010000	441,965.40	0.02 0.02	30,861.64
GT10	57772K101 18,200.000	MAXIM INTEGRATED PRODS INC	56.611778	COM 1,030,334.36		24.760000	450,632.00	0.02 0.02	-579,702.36
GT10	577778103 16,210.000	MAY DEPT STORES CO	32.271835	COM 523,126.45		22.770000	369,101.70	0.02 0.02	-154,024.75
GT49	19,800.000		33.915172	671,520.40		22.770000	450,846.00	0.02 0.02	-220,674.40
	36,010.000			1,194,646.85			819,947.70	0.04	-374,699.15
GT10	578592107 4,400.000	MAYTAG CORP	32.244716	COM 141,876.75		23.180000	101,992.00	0.01 0.00	-39,884.75
GT71	579489105 47,600.000	MCCLATCHY CO	37.969809	CL A 1,807,362.89		60.950000	2,901,220.00	0.15 0.13	1,093,857.11
GT71	579780206 107,100.000	MCCORMICK + CO INC	16.601672	COM.NOM VTB 1,778,039.03		22.800000	2,441,880.00	0.13 0.11	663,840.97
GT10	580037109 3,500.000	MCDERMOTT INTL INC	14.754923	COM 51,642.23		6.130000	21,455.00	0.00 0.00	-30,187.23
GT10	580135101 71,710.000	MCDONALDS CORP	23.665353	COM 1,697,042.44		17.660000	1,266,398.60	0.07 0.06	-430,643.84
GT49	43,100.000		31.318433	1,349,824.45		17.660000	761,146.00	0.04 0.04	-588,678.45
GT71	44,900.000		18.316695	822,419.60		17.660000	792,934.00	0.04 0.04	-29,485.60



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DC RETIREMENT BOARD -COMPOSITE  
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	580645109 10,986.000	MCGRAM HILL COS INC	35.317849	COM 388,001.89		61.220000	672,562.92	0.04 0.03	284,561.03
GT10	58155Q103 16,281.000	MCKESSON CORP	43.490427	COM 708,067.65		28.330000	461,240.73	0.02 0.02	-246,826.92
GT10	583334107 11,165.000	MEADWESTVACO CORP	31.822252	COM 355,295.44		19.210000	214,479.65	0.01 0.01	-140,815.79
GT10	584699102 14,100.000	MEDIMMUNE INC	56.129786	COM 791,429.98		20.920000	294,972.00	0.02 0.01	-496,457.98
GT10	585055106 68,316.000	MEDTRONIC INC	25.178925	COM 1,720,123.42		42.120000	2,877,469.92	0.15 0.13	1,157,346.50
GT10	58551A108 24,462.000	MELLON FINL CORP	22.348042	COM 546,677.81		25.930000	634,299.66	0.03 0.03	87,621.85
GT10	589331107 126,575.000	MERCK + CO INC	41.316646	COM 5,229,654.42		45.710000	5,785,743.25	0.30 0.27	556,088.83
GT49	46,900.000		58.801180	2,757,775.32		45.710000	2,143,799.00	0.11 0.10	-613,976.32
	173,475.000			7,987,429.74			7,929,542.25	0.42	-57,887.49
GT10	589405109 4,700.000	MERCURY INTERACTIVE CORP	80.171138	COM 376,804.35		17.160000	80,652.00	0.00 0.00	-296,152.35
GT10	589433101 2,800.000	MEREDITH CORP	39.693839	COM 111,142.75		43.050000	120,540.00	0.01 0.01	9,397.25



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	
6T10	590188108 48,650.000	MERRILL LYNCH	+ CO INC 27.561034	COM 1,340,844.31		32.950000	1,603,017.50	0.08 0.07	262,173.19
6T10	59156R108 39,500.000	METLIFE INC	35.116502	COM 1,387,101.84		22.760000	899,020.00	0.05 0.04	-488,081.84
6T10	594918104 304,696.000	MICROSOFT CORP	39.959179	COM 12,175,402.01		43.740000	13,327,403.04	0.70 0.61	1,152,001.03
6T76	595017104 19,300.000	MICROCHIP TECHNOLOGY INC	17.576300	COM 339,222.59		20.450000	394,685.00	0.02 0.02	55,462.41
6T10	595112103 33,876.000	MICRON TECHNOLOGY INC	20.247821	COM 685,915.17		12.370000	419,046.12	0.02 0.02	-266,869.05
6T76	59523C107 42,000.000	MID ATLANTIC MED SVCS INC	21.901036		919,843.51	36.200000	1,520,400.00	0.08 0.07	600,556.49
6T71	600544100 128,700.000	MILLER HERMAN INC	22.646870	COM 2,914,652.22		17.760000	2,285,712.00	0.12 0.11	-628,940.22
6T10	601073109 2,670.000	MILLIPORE CORP	57.977386	COM 154,799.62		31.790000	84,879.30	0.00 0.00	-69,920.32
6T76	603158106 9,000.000	MINERALS TECHNOLOGIES INC	38.611606	COM 347,504.45		37.070000	333,630.00	0.02 0.02	-13,874.45
6T10	604675108 22,597.000	MIRANT CORP	18.261589	COM 412,657.12		2.210000	49,939.37	0.00 0.00	-362,717.75



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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	
6T76	608190104 29,200.000	MOHAWK INDS INC	48.032945	COM 1,402,562.00		49.650000	1,449,780.00	0.08 0.07	47,218.00
6T10	608554101 10,850.000	MOLEX INC	37.938182	COM 411,629.27		23.520000	255,192.00	0.01 0.01	-156,437.27
6T10	61166W101 14,699.000	MONSANTO CO NEW	12.168299	COM 178,861.82		15.290000	224,747.71	0.01 0.01	45,885.89
6T10	615369105 8,800.000	MOODYS CORP	36.057489	COM 317,305.90		48.500000	426,800.00	0.02 0.02	109,494.10
6T10	617446448 61,698.000	MORGAN STANLEY	26.858778	COM NEW 1,657,132.88		33.880000	2,090,328.24	0.11 0.10	433,195.36
6T10	620076109 129,282.000	MOTOROLA INC	15.556482	COM 2,011,173.07		10.180000	1,316,090.76	0.07 0.06	-695,082.31
6T76	628530107 42,500.000	MYLAN LABS INC	33.708708	COM 1,432,620.09		32.740000	1,391,450.00	0.07 0.06	-41,170.09
6T10	62886E108 5,500.000	NCR CORP NEW	37.823813	COM 208,030.97		19.800000	108,900.00	0.01 0.01	-99,130.97
6T10	635405103 34,320.000	NATIONAL CITY CORP	27.448772	COM 942,041.85		28.530000	979,149.60	0.05 0.05	37,107.75
6T10	637640103 10,150.000	NATIONAL SEMICONDUCTOR CORP	25.686262	COM 260,715.56		11.940000	121,191.00	0.01 0.01	-139,524.56
6T76	31,300.000		30.277696	947,691.89		11.940000	373,722.00	0.02 0.02	-573,969.89
	41,450.000			1,208,407.45			494,913.00	0.03 0.03	-713,494.45



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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	
6T10	63934E108 3,400.000	NAVISTAR INTL	CORP INC 40.435435	COM 137,480.48		21.680000	73,712.00	0.00 0.00	-63,768.48
6T71	640204202 62,000.000	NEIMAN MARCUS GROUP	34.176534	CL A 2,118,945.12		26.250000	1,627,500.00	0.09 0.08	-491,445.12
6T76	640938106 74,400.000	NETWORKS ASSOCS INC	22.364962	COM 1,663,953.21		10.630000	790,872.00	0.04 0.04	-873,081.21
6T76	64115P102 59,600.000	NETIQ	32.149776	COM 1,916,126.64		14.500000	864,200.00	0.05 0.04	-1,051,926.64
6T10	64120L104 18,900.000	NETWORK APPLIANCE INC	13.997119	COM 264,545.55		7.330000	138,537.00	0.01 0.01	-126,008.55
6T76	61,700.000		12.562758	775,122.15		7.330000	452,261.00	0.02 0.02	-322,861.15
	80,600.000			1,039,667.70			590,798.00	0.03	-448,869.70
6T76	649445103 32,100.000	NEW YORK CHNTY BANCORP INC	28.675468	COM 920,482.52		28.170000	904,257.00	0.05 0.04	-16,225.52
6T10	650111107 8,497.000	NEW YORK TIMES CO	27.416302	CL A 232,956.32		45.450000	386,188.65	0.02 0.02	153,232.33
6T10	651229106 14,978.000	NEWELL RUBBERMAID INC	29.297946	COM 438,824.64		30.870000	462,370.86	0.02 0.02	23,546.22
6T10	651639106 22,600.000	NEWMONT MNG CORP	23.051335	COM 520,960.17		27.510000	621,726.00	0.03 0.03	100,765.83



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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	
6T10	65332V103 51,200.000	NEXTEL COMMUNICATIONS INC	15.779857	CL A 807,928.66		7.550000	386,560.00	0.02 0.02	-421,368.66
6T10	654086107 2,500.000	NICOR INC	38.834488	COM 97,086.22		28.200000	70,500.00	0.00 0.00	-26,586.22
6T10	654106103 14,995.000	NIKE INC	46.416626	CL B 696,017.30		43.180000	647,484.10	0.03 0.03	-48,533.20
6T10	65473P105 11,589.000	WISOURCE INC	24.194909	COM 280,394.80		17.230000	199,678.47	0.01 0.01	-80,716.33
6T10	655664100 7,600.000	NORDSTROM INC	20.827816	COM 158,291.40		17.940000	136,344.00	0.01 0.01	-21,947.40
6T10	655844108 21,875.000	NORFOLK SOUTHN CORP	21.106878	COM 461,712.95		20.190000	441,656.25	0.02 0.02	-20,056.70
6T49	24,700.000		23.740082	586,380.02		20.190000	498,693.00	0.03 0.02	-87,687.02
	46,575.000			1,048,092.97			940,349.25	0.05	-107,743.72
6T10	659424105 9,200.000	NORTH FORK BANCORPORATION INC	38.325617	COM 352,595.68		37.840000	348,128.00	0.02 0.02	-4,467.68
6T10	665859104 12,486.000	NORTHERN TRUST CORP	40.140307	COM 501,191.87		37.700000	470,722.20	0.02 0.02	-30,469.67
6T10	666807102 6,400.000	NORTHROP GRUMMAN CORP	93.374259	COM 597,595.26		124.040000	793,856.00	0.04 0.04	196,260.74



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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\$ UNREAL GN/L\$	
GT10	670006105 20,400.000	NOVELL INC	4.329086	COM 88,313.35		2.100000	42,840.00 0.00	0.00 0.00	-45,473.35
GT10	670008101 8,100.000	NOVELLUS SYS INC	50.206494	COM 406,672.60		20.810000	168,561.00 0.01	0.01	-238,111.60
GT76	29,500.000		21.659148	638,944.88		20.810000	613,895.00 0.03	0.03	-25,049.88
	37,600.000			1,045,617.48			782,456.00 0.04	0.04	-263,161.48
GT10	670346105 4,389.000	NUCOR CORP	50.292112	COM 220,732.08		37.900000	166,343.10 0.01	0.01	-54,388.98
GT10	670666104 8,600.000	NVIDIA CORP	47.679393	COM 410,042.78		8.560000	73,616.00 0.00	0.00	-336,426.78
GT10	674599105 21,163.000	OCCIDENTAL PETE CORP	21.812092	COM 461,609.31		28.380000	600,605.94 0.03	0.03	138,996.63
GT10	676220106 17,300.000	OFFICE DEPOT INC	14.780203	COM 255,697.52		12.340000	213,482.00 0.01	0.01	-42,215.52
GT74	677862104 5,700.000	OIL CO LUKOIL	64.637572	SPONSORED ADR 368,434.16		61.700000	351,690.00 0.02	0.02	-16,744.16
GT76	681904108 45,300.000	OMNICARE INC	22.968823	COM 1,040,487.70		21.120000	956,736.00 0.05	0.04	-83,751.70
GT10	681919106 10,546.000	OMNICOM GROUP	55.840213	COM 588,890.89		55.680000	587,201.28 0.03	0.03	-1,689.61
GT71	19,300.000		49.887172	962,822.41		55.680000	1,074,624.00 0.06	0.05	111,801.59
	29,846.000			1,551,713.30			1,661,825.28 0.05	0.05	111,801.59



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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\$ UNREAL GN/L\$	
GT76	683718100 166,800.000	OPENWAVE SYS INC	10.670677	COM 1,779,868.86		0.620000	103,416.00 0.01	0.00	-1,676,452.86
GT10	68389X105 305,616.000	ORACLE CORP	5.466688	COM 1,670,707.23		7.860000	2,402,141.76 0.13	0.11	731,434.53
GT76	690768403 65,900.000	OWENS ILL INC	16.347114	COM NEW 1,077,274.84		11.320000	745,988.00 0.04	0.03	-331,286.84
GT10	69331C108 22,100.000	P6+E CORP	16.823949	COM 371,809.28		11.260000	248,846.00 0.01	0.01	-122,963.28
GT73	693391831 15,442.460	PIMCO FDS PAC	15.243209	CONV BD FD INSTL CL 235,392.65		9.300000	143,614.88 0.01	0.01	-91,777.77
GT10	69344F106 9,400.000	PMC SIERRA INC	31.056935	COM 291,935.19		3.880000	36,472.00 0.00	0.00	-255,463.19
GT10	693475105 16,001.000	PNC FINL SVCS	41.206070	COM 659,338.32		42.170000	674,762.17 0.04	0.03	15,423.85
GT44	693483109 41,200.000	POSCO	24.709709	SPONSORED ADR 1,018,040.01		21.580000	889,096.00 0.05	0.04	-128,944.01
GT10	693506107 9,497.000	PPG INDS INC	42.795226	COM 406,426.26		44.700000	424,515.90 0.02	0.02	18,089.64
GT10	69351T106 9,120.000	PPL CORP	26.772245	COM 244,162.87		32.540000	296,764.80 0.02	0.01	52,601.93



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
	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	693718108 6,480.000	PACCAR INC	31.934361	COM 206,934.66	33.790000	218,959.20	0.01 0.01	12,024.54
GT10	695257105 8,900.000	PACTIV CORP	16.746776	COM 149,046.31	16.450000	146,405.00	0.01 0.01	-2,641.31
GT76	38,300.000		16.748613	641,471.86	16.450000	630,035.00	0.03 0.03	-11,436.86
	47,200.000			790,518.17		776,440.00	0.04	-14,078.17
GT10	696429307 6,900.000	PALL CORP	21.652399	COM 149,401.55	15.790000	108,951.00	0.01 0.01	-40,450.55
GT10	699173100 14,600.000	PARAMETRIC TECHNOLOGY CORP	6.936908	101,278.86	1.800000	26,280.00	0.00 0.00	-74,998.86
GT10	701094104 6,600.000	PARKER HANNIFIN CORP	44.775467	COM 295,518.08	38.210000	252,186.00	0.01 0.01	-43,332.08
GT76	70322A101 44,600.000	PATHMARK STORES INC NEW	22.967203	COM 1,024,337.24	9.150000	408,090.00	0.02 0.02	-616,247.24
GT10	704326107 21,164.000	PAYCHEX INC	24.173582	COM 511,609.70	24.270000	513,650.28	0.03 0.02	2,040.58
GT10	708160106 14,978.000	PENNEY J C INC	26.880038	COM 402,609.21	15.920000	238,449.76	0.01 0.01	-164,159.45
GT10	711030106 2,000.000	PEOPLES ENERGY CORP	38.546580	COM 77,093.16	33.690000	67,380.00	0.00 0.00	-9,713.16



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
	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	712713106 17,500.000	PEOPLESOFT INC	39.770641	COM 695,986.22	12.370000	216,475.00	0.01 0.01	-479,511.22
GT10	713409100 16,000.000	PEPSI BOTTLING GROUP INC	22.969949	COM 367,519.18	23.400000	374,400.00	0.02 0.02	6,880.82
GT10	713448108 99,703.000	PEPSICO INC	27.668709	COM 2,758,653.32	36.950000	3,684,025.85	0.19 0.17	925,372.53
GT10	714046109 7,000.000	PERKINELMER INC	27.517057	COM 192,619.40	5.450000	38,150.00	0.00 0.00	-154,469.40
GT10	717081103 348,220.000	PFIZER INC	19.758538	COM 6,880,318.09	29.020000	10,105,344.40	0.53 0.47	3,225,026.31
GT10	71713U102 72,622.000	PHARMACIA CORP	30.649581	COM 2,225,833.89	38.880000	2,823,543.36	0.15 0.13	597,709.47
GT10	717265102 4,963.000	PHELPS DODGE CORP	46.745605	COM 231,998.44	25.630000	127,201.69	0.01 0.01	-104,796.75
GT10	718154107 118,922.000	PHILIP MORRIS COS INC	31.656823	COM 3,764,692.73	38.800000	4,614,173.60	0.24 0.21	849,480.87
GT49	35,500.000		32.224880	1,143,983.25	38.800000	1,377,400.00	0.07 0.06	233,416.75
	154,422.000			4,908,675.98		5,991,573.60	0.32	1,082,897.62
GT76	719405102 28,200.000	PHOTRONICS INC	25.076684	707,162.50	10.060000	283,692.00	0.01 0.01	-423,470.50



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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	
6T73	722005840 1,311,584.746	PIMCO FDS PAC	INVT MGMT SER 10.591162	EMERGING MKTS PORTFOLIO 13,891,205.97		10.090000		13,233,890.09 0.70 0.61	-657,315.88
6T73	722005857 3,464,832.960	PIMCO FDS PAC	INVT MGMT SER 6.740834	INTL PORTFOLIO INSTL CL 23,355,863.65		6.780000		23,491,567.47 1.24 1.08	135,703.82
6T73	722005865 219,314.818	PIMCO FDS PAC	INVT MGMT SER 8.864479	HIGH YIELD PORTFOLIO INSTL CL 1,944,111.55		6.890000		1,511,079.10 0.08 0.07	-433,032.45
6T10	723484101 4,800.000	PINNACLE WEST	CAP CORP 43.175948	COM 207,244.55		27.760000		133,248.00 0.01 0.01	-73,996.55
6T10	724479100 13,427.000	PITNEY BOWES INC		COM 434,886.10		30.490000		409,389.23 0.02 0.02	-25,496.87
6T71	75,000.000		42.993976	3,224,548.20		30.490000		2,286,750.00 0.12 0.11	-937,798.20
	88,427.000			3,659,434.30				2,696,139.23 0.14	-963,295.07
6T10	729251108 10,400.000	PLUM CREEK TIMBER CO INC	30.169967	COM 313,767.66		22.610000		235,144.00 0.01 0.01	-78,623.66
6T76	730448107 52,300.000	POGO PRODUCING CO	23.711206	COM 1,240,096.07		34.060000		1,781,338.00 0.09 0.08	541,241.93
6T76	731572103 35,300.000	POLO RALPH LAUREN CORP	27.961174	CL A 987,029.44		20.780000		733,534.00 0.04 0.03	-253,495.44
6T10	739308104 4,400.000	POWER ONE INC	62.971000	COM 277,072.40		2.980000		13,112.00 0.00 0.00	-263,960.40



STATE STREET.

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	
6T10	74005P104 9,100.000	PRAXAIR INC	48.490753	COM 441,265.85		51.110000		465,101.00 0.02 0.02	23,835.15
6T10	74144T108 6,900.000	PRICE T ROWE GROUP INC	37.071107	COM 255,790.64		24.960000		172,224.00 0.01 0.01	-83,566.64
6T71	44,000.000		33.780111	1,486,324.89		24.960000		1,098,240.00 0.06 0.05	-388,084.89
	50,900.000			1,742,115.53				1,270,464.00 0.07	-471,651.53
6T76	74153Q102 58,200.000	PRIDE INTERNATIONAL INC	18.688995	COM 1,087,699.48		13.000000		756,600.00 0.04 0.03	-331,099.48
6T10	74251V102 19,500.000	PRINCIPAL FINANCIAL GROUP	27.809215	COM 542,279.70		26.180000		510,510.00 0.03 0.02	-31,769.70
6T10	742718109 73,197.000	PROCTER + GAMBLE CO	59.258712	COM 4,337,559.97		89.380000		6,542,347.86 0.34 0.30	2,204,787.89
6T10	743263105 12,436.000	PROGRESS ENERGY INC	36.231874	COM 450,579.59		40.870000		508,259.32 0.03 0.02	57,679.73
6T10	743315103 12,300.000	PROGRESSIVE CORP OHIO	31.186365	COM 383,592.29		50.630000		622,749.00 0.03 0.03	239,156.71
6T10	74406A102 16,200.000	PROVIDIAN FINL CORP	4.082127	COM 66,130.45		4.900000		79,380.00 0.00 0.00	13,249.55
6T10	744320102 32,600.000	PRUDENTIAL FINL INC	32.092713	COM 1,046,222.44		28.560000		931,056.00 0.05 0.04	-115,166.44



STATE STREET.

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
6T10	744573106 11,597.000	PUBLIC SVC ENTERPRISE GROUP	31.545460	COM 365,832.70		30.500000	353,708.50 0.02 0.02	-12,124.20
6T24	745785998 3,874,600.000	INROADS CAPITAL PARTNERS LP	1.000000	REAL ESTATE 3,874,600.00		0.241482	935,646.16 0.05 0.04	-2,938,953.84
6T10	745867101 3,500.000	PULTE HOMES INC	38.905394	COM 136,168.88		42.630000	149,205.00 0.01 0.01	13,036.12
6T10	747277101 5,200.000	QLOGIC CORP	98.861496	COM 514,079.78		26.040000	135,408.00 0.01 0.01	-378,671.78
6T10	747525103 43,670.000	QUALCOMM INC	46.650653	COM 2,037,234.00		27.620000	1,206,165.40 0.06 0.06	-831,068.60
6T76	74834T103 34,900.000	QUEST SOFTWARE INC	12.437907	COM 434,082.95		9.400000	328,060.00 0.02 0.02	-106,022.95
6T10	748767100 6,600.000	QUINTILES TRANSNATIONAL CORP	16.919955	COM 111,671.70		9.510000	62,766.00 0.00 0.00	-48,905.70
6T10	749121109 94,307.000	QUEST COMMUNICATIONS INTL INC	29.097431	COM 2,744,091.45		2.280000	215,019.96 0.01 0.01	-2,529,071.49
6T24	749996997 22,118,310.930	RSTM PARTNERS 3 LP	1.000000	LIMITED PARTNERSHIP 22,118,311.69		0.818113	18,095,277.71 0.95 0.83	-4,023,033.98
6T10	750438103 9,582.000	RADIOSHACK CORP	20.862743	COM 199,906.80		20.060000	192,214.92 0.01 0.01	-7,691.88



STATE STREET.

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
6T10	75409P202 10,800.000	RATIONAL SOFTWARE CORP	21.421981	COM NEW 231,357.39		4.320000	46,656.00 0.00 0.00	-184,701.39
6T10	755111507 22,673.000	RAYTHEON CO	40.947299	COM NEW 928,398.10		29.300000	664,318.90 0.03 0.03	-264,079.20
6T49	8,800.000		24.969859	219,734.76		29.300000	257,840.00 0.01 0.01	38,105.24
	31,473.000			1,148,132.86			922,158.90 0.05 0.05	-225,973.96
6T76	755267101 38,600.000	READERS DIGEST ASSN INC	23.451540	COM CL A NON YTG 905,229.43		15.650000	604,090.00 0.03 0.03	-301,139.43
6T10	758110100 3,300.000	REEBOK INTL LTD	27.085697	COM 89,382.80		25.050000	82,665.00 0.00 0.00	-6,717.80
6T76	29,600.000		24.317938	719,810.96		25.050000	741,480.00 0.04 0.03	21,669.04
	32,900.000			809,193.76			824,145.00 0.04 0.04	14,951.24
6T10	758940100 12,444.000	REGIONS FINL CORP	31.076229	COM 386,712.59		32.670000	406,545.48 0.02 0.02	19,832.89
6T10	76182K105 5,000.000	REYNOLDS R J TOB HLDGS INC	57.263376	COM 286,316.88		40.320000	201,600.00 0.01 0.01	-84,716.88
6T24	762819993 1.000	RICE MEZZANINE LENDERS LP	0.000000	0.00	197,289.000000		197,289.00 0.01 0.01	197,289.00
6T10	770323103 9,800.000	ROBERT HALF INTL INC	30.052818	COM 294,517.62		15.870000	155,526.00 0.01 0.01	-138,991.62



STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	773903109	ROCKWELL AUTOMATION INC	COM						
	10,416.000		14.338334	149,348.09	16.270000	169,468.32	0.01	20,120.23	
GT49	80,900.000		18.048161	1,460,096.26	16.270000	1,316,243.00	0.01	-143,853.26	
	91,316.000			1,609,444.35		1,485,711.32	0.06	-123,733.03	
GT10	774341101	ROCKWELL COLLINS INC	COM						
	10,216.000		20.626472	210,720.04	21.940000	224,139.04	0.01	13,419.00	
GT10	775371107	ROHM + HAAS CO	COM						
	12,458.000		29.624946	369,067.58	31.000000	386,198.00	0.02	17,130.42	
GT71	779273101	ROUSE CO	COM						
	116,400.000		22.113086	2,573,963.25	31.950000	3,718,980.00	0.20	1,145,016.75	
GT10	779382100	ROWAN COS INC	COM						
	5,200.000		16.436823	85,471.48	18.640000	96,928.00	0.01	11,456.52	
GT74	780257804	ROYAL DUTCH PETE CO	NY REGISTRY SH PAR N 6LDR 1.25						
	2,000.000		46.748380	93,496.76	40.170000	80,340.00	0.00	-13,156.76	
GT10	783549108	RYDER SYS INC	COM						
	3,500.000		24.583700	86,042.95	24.930000	87,255.00	0.00	1,212.05	
GT10	783876103	SBC COMMUNICATIONS INC	COM						
	187,069.000		28.499056	5,331,289.91	20.100000	3,760,086.90	0.20	-1,571,203.01	
GT49	68,800.000		43.042566	2,961,328.53	20.100000	1,382,880.00	0.07	-1,578,448.53	
	255,869.000			8,292,618.44		5,142,966.90	0.06	-3,149,651.54	



STATE STREET

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	78442P106	SLM CORP	COM						
	8,724.000		50.088620	436,973.12	93.140000	812,553.36	0.04	375,580.24	
GT10	785905100	SABRE HLDGS CORP	CL A						
	8,164.000		36.319650	296,513.62	19.350000	157,973.40	0.01	-138,540.22	
GT10	786429100	SAFECO CORP	COM						
	7,200.000		33.826236	243,548.90	31.780000	228,816.00	0.01	-14,732.90	
GT10	786514208	SAFEWAY INC	COM NEW						
	26,188.000		50.383958	1,319,455.08	22.300000	583,992.40	0.03	-735,462.68	
GT71	55,400.000		39.563806	2,191,834.84	22.300000	1,235,420.00	0.03	-956,414.84	
	81,588.000			3,511,289.92		1,819,412.40	0.07	-1,691,877.52	
GT10	790849103	ST JUDE MED INC	COM						
	10,000.000		35.303744	353,037.44	35.700000	357,000.00	0.02	3,962.56	
GT10	792860108	ST PAUL COS INC	COM						
	12,752.000		28.671984	365,625.14	28.720000	366,237.44	0.02	612.30	
GT44	796050888	SAMSUNG ELECTRS LTD	6DR 1995 RPSTG COM 144A+REG S						
	20,870.000		140.277000	2,927,580.99	118.500000	2,473,095.00	0.13	-454,485.99	
GT10	800907107	SANHINA SCI CORP	COM						
	29,500.000		27.594224	814,029.60	2.770000	81,715.00	0.00	-732,314.60	
GT10	803111103	SARA LEE CORP	COM						
	44,054.000		18.594250	819,151.08	18.290000	805,747.66	0.04	-13,403.42	
GT49	12,800.000		24.343434	311,595.96	18.290000	234,112.00	0.01	-77,483.96	
	56,854.000			1,130,747.04		1,039,859.66	0.01	-90,887.38	



STATE STREET

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	
6T10	806605101 82,482.000		SCHERING PLOUGH CORP 23.628745	COM 1,948,946.12		21.320000	1,758,516.24	0.09 0.08	-190,429.88
6T10	806857108 32,454.000		SCHLUMBERGER LTD 42.114244	COM 1,366,775.69		38.460000	1,248,180.84	0.07 0.06	-118,594.85
6T76	807066105 19,600.000		SCHOLASTIC CORP 45.181779		885,562.86	44.680000	875,728.00	0.05 0.04	-9,834.86
6T10	808513105 76,775.000		SCHWAB CHARLES CORP 15.400938	NEW COM STK 1,182,407.03		8.700000	667,942.50	0.04 0.03	-514,464.53
6T10	808655104 8,740.000		SCIENTIFIC ATLANTA INC 24.455521	COM 213,741.25		12.510000	109,337.40	0.01 0.01	-104,403.85
6T76	808905103 34,600.000		SCIOS INC 27.536235	COM 952,753.74		25.450000	880,570.00	0.05 0.04	-72,183.74
6T10	81211K100 4,660.000		SEALED AIR CORP NEW 54.563195	COM 254,264.49		16.890000	78,707.40	0.00 0.00	-175,557.09
6T10	812387108 17,821.000		SEARS ROEBUCK + CO 37.159833	COM 662,225.38		39.000000	695,019.00	0.04 0.03	32,793.62
6T49	9,600.000		34.365518	329,908.97		39.000000	374,400.00	0.02 0.02	44,491.03
	27,421.000			992,134.35			1,069,419.00	0.06	77,284.65
6T10	816851109 11,500.000		SEMPRA ENERGY 26.511687	COM 304,884.40		19.650000	225,975.00	0.01 0.01	-78,909.40



STATE STREET.

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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	
6T76	817315104 63,900.000		SEPRACOR INC 29.281132	COM 1,871,064.32		5.240000	334,836.00	0.02 0.02	-1,536,228.32
6T71	81760N109 185,200.000		SERVICE MASTER COMPANY 10.283363	COM 1,904,478.81		10.850000	2,009,420.00	0.11 0.09	104,941.19
6T10	824348106 8,429.000		SHERWIN WILLIAMS CO 22.357602	COM 188,452.23		23.680000	199,598.72	0.01 0.01	11,146.49
6T76	825846108 58,300.000		SICOR INC 17.323020	COM 1,009,932.08		15.210000	886,743.00	0.05 0.04	-123,189.08
6T10	826170102 26,800.000		SIEBEL SYS INC 49.868731	COM 1,336,482.00		5.750000	154,100.00	0.01 0.01	-1,182,382.00
6T10	826552101 4,100.000		SIGMA ALDRICH 45.928400	COM 188,306.44		49.270000	202,007.00	0.01 0.01	13,700.56
6T10	828806109 10,400.000		SIMON PPTY GROUP INC NEW 36.015581	COM 374,562.04		35.730000	371,592.00	0.02 0.02	-2,970.04
6T10	833034101 3,300.000		SNAP ON INC 29.685515	COM 97,962.20		22.980000	75,834.00	0.00 0.00	-22,128.20
6T10	834182107 46,336.000		SOLETRON CORP 19.641568	COM 910,111.69		2.110000	97,768.96	0.01 0.00	-812,342.73
6T10	842587107 39,817.000		SOUTHERN CO 15.949037	COM 635,042.80		28.780000	1,145,933.26	0.06 0.05	510,890.46
6T49	90,100.000		17.628532	1,588,330.71		28.780000	2,593,078.00	0.14 0.12	1,004,747.29
	129,917.000			2,223,373.51			3,739,011.26	0.20	1,515,637.75



STATE STREET.

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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		
6T10	844730101	SOUTHTRUST CORP	19,500.000	25.354259	COM	494,408.06	24.250000	472,875.00	0.02 0.02	-21,533.06
6T10	844741108	SOUTHWEST AIRLS CO	43,399.000	10.241896	COM	444,488.03	13.060000	566,790.94	0.03 0.03	122,302.91
6T24	846990968	SPACEVEST FUND LP	9,973,815.990	1.000000		9,973,815.99	0.379537	3,785,432.20	0.20 0.17	-6,188,383.79
6T76	84855W109	SPINMAKER EXPL CO	27,300.000	39.575496	COM	1,080,411.05	28.700000	783,510.00	0.04 0.04	-296,901.05
6T10	852061100	SPRINT CORP	50,176.000	24.604571	COM	1,234,558.94	9.120000	457,605.12	0.02 0.02	-776,953.82
6T10	852061506	SPRINT CORP	55,994.000	10.989141	PCS COM SER 1	615,325.96	1.960000	109,748.24	0.01 0.01	-505,577.72
6T10	854616109	STANLEY WORKS	4,800.000	40.346023	COM	193,660.91	32.670000	156,816.00	0.01 0.01	-36,844.91
6T10	855030102	STAPLES INC	26,300.000	16.674920	COM	438,550.40	12.790000	336,377.00	0.02 0.02	-102,173.40
6T10	855244109	STARBUCKS CORP	21,780.000	18.673512	COM	406,709.10	20.640000	449,539.20	0.02 0.02	42,830.10
6T10	85590A203	STARWOOD HOTELS + RESORTS	11,200.000	32.958300	PAIRD 1 CL B SH BEN + 1 COM	369,132.96	22.300000	249,760.00	0.01 0.01	-119,372.96



STATE STREET.

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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		
6T10	857477103	STATE STREET CORPORATION	18,268.000	33.311925	COM	608,542.24	38.640000	705,875.52	0.04 0.03	97,333.28
6T10	860831106	STILWELL FINANCIAL INC	12,460.000	35.941557	COM	447,831.80	12.070000	150,392.20	0.01 0.01	-297,439.60
6T74	861012102	STMICROELECTRONICS N V	1,600.000	23.592700	SHS N Y REGISTRY	37,748.32	13.530000	21,648.00	0.00 0.00	-16,100.32
6T69	861121994	STATE STREET SPIF ALT INV	659,675.657	167.357753		110,401,835.68	102.566000	67,660,293.44	3.56 3.12	-42,741,542.24
6T10	863667101	STRYKER CORP	11,100.000	53.716663	COM	596,254.96	57.600000	639,360.00	0.03 0.03	43,105.04
6T10	866810104	SUN MICROSYSTEMS INC	182,620.000	6.305099	COM	1,151,437.14	2.590000	472,985.80	0.02 0.02	-678,451.34
6T10	867363103	SUNGARD DATA SYS INC	15,900.000	20.549808	COM	326,741.95	19.450000	309,255.00	0.02 0.01	-17,486.95
6T71	150,500.000		19.368786			2,915,002.23	19.450000	2,927,225.00	0.15 0.13	12,222.77
	166,400.000					3,241,744.18		3,236,480.00	0.17	-5,264.18
6T10	86764P109	SUNOCO INC	4,300.000	37.477919	COM	161,155.05	30.160000	129,688.00	0.01 0.01	-31,467.05
6T10	867914103	SUNTRUST BKS INC	16,027.000	52.860236	COM	847,191.01	61.480000	985,339.96	0.05 0.05	138,148.95



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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	868536103 7,500.000	SUPERVALU INC	21.620997	COM 162,157.48	16.150000	121,125.00	0.01 0.01	-41,032.48	
GT76	870756103 44,500.000	SWIFT TRANSM INC	20.528130	COM 913,501.79	15.600000	694,200.00	0.04 0.03	-219,301.79	
GT10	871508107 12,850.000	SYMBOL TECHNOLOGIES INC	20.374350	COM 261,810.40	7.670000	98,559.50	0.01 0.00	-163,250.90	
GT76	58,000.000		16.389475	950,589.55	7.670000	444,860.00	0.02 0.02	-505,729.55	
	70,850.000			1,212,399.95		543,419.50	0.03	-668,980.45	
GT24	871578993 519,948.000	SYNDICATED COMMUNICATIONS	1.000000	VENTURE CAPITAL II 519,948.00	GT24 2.285040	1,188,101.98	0.06 0.05	668,153.98	
GT10	87161C105 16,660.000	SYNOVUS FINL CORP	21.040526	COM 350,535.16	20.620000	343,529.20	0.02 0.02	-7,005.96	
GT10	871829107 37,272.000	SYSCO CORP	12.409439	COM 462,524.60	28.390000	1,058,152.08	0.06 0.05	595,627.48	
GT10	872375100 8,700.000	TECO ENERGY INC	25.697630	COM 223,569.38	15.880000	138,156.00	0.01 0.01	-85,413.38	
GT10	872540109 30,344.000	TJX COS INC NEW	11.267538	COM 341,902.16	17.000000	515,848.00	0.03 0.02	173,945.84	
GT10	872649108 7,300.000	TRM INC	39.790699	COM 290,472.10	58.550000	427,415.00	0.02 0.02	136,942.90	



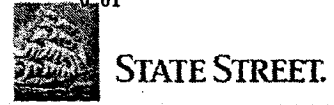
STATE STREET

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	872941109 6,200.000	TMP WORLDWIDE INC	51.630058	COM 320,106.36	9.000000	55,800.00	0.00 0.00	-264,306.36	
GT76	33,100.000		26.169840	866,221.70	9.000000	297,900.00	0.02 0.01	-568,321.70	
	39,300.000			1,186,328.06		353,700.00	0.02	-832,628.06	
GT24	8729909M0 6,026,947.000	TSG CAPITAL GROUP L L C	1.000000	6,026,947.00	0.647593	3,903,008.69	0.21 0.18	-2,123,938.31	
GT10	873168108 15,715.000	TXU CORP	41.041399	COM 644,965.58	41.710000	655,472.65	0.03 0.03	10,507.07	
GT74	874039100 35,148.000	TAINAN SEMICNDCTR MFG CO LTD	19.924638	SPONSORED ADR 700,311.17	6.350000	223,189.80	0.01 0.01	-477,121.37	
GT10	87612E106 51,006.000	TARGET CORP	18.727730	COM 955,226.59	29.520000	1,505,697.12	0.08 0.07	550,470.53	
GT10	879131100 4,940.000	TEKTRONIX INC	32.233020	COM 159,231.12	16.430000	81,164.20	0.00 0.00	-78,066.92	
GT74	879403780 26,200.000	TELEFONOS DE MEXICO S A	33.839600	SPONSORED ADR REPSTG SH ORD L 886,597.53	28.150000	737,530.00	0.04 0.03	-149,067.53	
GT10	879664100 23,120.000	TELLABS INC	23.682657	COM 547,543.03	4.070000	94,098.40	0.00 0.00	-453,444.63	
GT10	879868107 3,000.000	TEMPLE INLAND INC	61.463590	COM 184,390.77	38.630000	115,890.00	0.01 0.01	-68,500.77	



STATE STREET

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	
6T10	880336100 27,496.000	TENET HEALTHCARE CORP	19.447820	COM 534,737.26		49.500000	1,361,052.00	0.07 0.06	826,314.74
6T10	880770102 10,200.000	TERADYNE INC	43.204941	COM 440,690.40		9.600000	97,920.00	0.01 0.00	-342,770.40
6T76	20,900.000		30.095939	629,005.13		9.600000	200,640.00	0.01 0.01	-428,365.13
	31,100.000			1,069,695.53			298,560.00	0.02	-771,135.53
6T10	882508104 97,464.000	TEXAS INSTRS INC	15.582107	COM 1,518,694.46		14.770000	1,439,543.28	0.08 0.07	-79,151.18
6T10	883203101 7,809.000	TEXTRON INC	45.199424	COM 352,962.30		34.100000	266,286.90	0.01 0.01	-86,675.40
6T10	883556102 9,300.000	THERMO ELECTRON CORP	19.488617	COM 181,244.14		16.130000	150,009.00	0.01 0.01	-31,235.14
6T10	884315102 3,200.000	THOMAS + BETTS CORP	20.723862	COM 66,316.36		14.090000	45,088.00	0.00 0.00	-21,228.36
6T10	88579Y101 21,952.000	3M CO	78.152092	COM 1,715,594.72		109.970000	2,414,061.44	0.13 0.11	698,466.72
6T10	886547108 8,140.000	TIFFANY + CO NEW	32.923698	COM 267,998.90		21.430000	174,440.20	0.01 0.01	-93,558.70
6T10	891027104 6,700.000	TORCHMARK INC	41.781701	COM 279,937.40		34.260000	229,542.00	0.01 0.01	-50,395.40



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	
6T10	892335100 11,900.000	TOYS R US INC	21.939571	COM 261,080.90		10.180000	121,142.00	0.01 0.01	-139,938.90
6T71	119,500.000		23.949958	2,862,019.99		10.180000	1,216,510.00	0.06 0.06	-1,645,509.99
	131,400.000			3,123,100.89			1,337,652.00	0.07	-1,785,448.89
6T49	894206109 717.000	TRAVELERS PPTY CAS CORP NEW	22.964073	CL A 16,465.24		13.200000	9,464.40	0.00 0.00	-7,000.84
6T10	894206406 56,199.000	TRAVELERS PPTY CAS CORP NEW	15.815545	CL B 888,817.82		13.530000	760,372.47	0.04 0.04	-128,445.35
6T49	1,473.000		24.812688	36,549.09		13.530000	19,929.69	0.00 0.00	-16,619.40
	57,672.000			925,366.91			780,302.16	0.04	-145,064.75
6T76	89579K109 32,700.000	TRIAD HOSPS INC	30.058504	COM 982,913.07		37.950000	1,240,965.00	0.07 0.06	258,051.93
6T10	896047107 17,004.000	TRIBUNE CO NEW	28.390693	COM 482,755.35		41.810000	710,937.24	0.04 0.03	228,181.89
6T71	56,800.000		38.560975	2,190,263.40		41.810000	2,374,808.00	0.13 0.11	184,544.60
	73,804.000			2,673,018.75			3,085,745.24	0.16	412,726.49
6T10	899896104 3,200.000	TUPPERWARE CORP	22.823687	COM 73,035.80		16.620000	53,184.00	0.00 0.00	-19,851.80



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	
6T10	902124106	TYCO INTEL LTD	28.830030	NEW COM 3,235,565.46	14.100000	1,582,428.90	0.08	-1,653,136.56	
	112,229.000						0.07		
6T49	14,200.000		51.820518	735,851.35	14.100000	200,220.00	0.01	-535,631.35	
	126,429.000			3,971,416.81		1,782,648.90	0.01	-2,188,767.91	
							0.09		
6T10	902911106	UST INC	33.178091	COM USDO.50 315,191.86	28.210000	267,995.00	0.01	-47,196.86	
	9,500.000						0.01		
6T10	902973304	US BANCORP DEL	22.496077	COM NEW 2,422,872.44	18.580000	2,001,103.16	0.11	-421,769.28	
	107,702.000						0.09		
6T49	22,796.000		22.446842	511,698.20	18.580000	423,549.68	0.02	-88,148.52	
	130,498.000			2,934,570.64		2,424,652.84	0.02	-509,917.80	
							0.13		
6T30	90299H977	URDANG + ASSOCIATES	1.000000	1,026,625.00	1.000000	1,026,625.00	0.05	0.00	
	1,026,625.000						0.05		
6T76	904034105	ULTRATECH STEPPER INC	13.948342	COM 567,697.53	8.090000	329,263.00	0.02	-238,434.53	
	40,700.000						0.02		
6T10	907818108	UNION PAC CORP	45.648391	COM 648,800.58	57.870000	822,506.31	0.04	173,705.73	
	14,213.000						0.04		
6T10	908068109	UNION PLANTERS CORP	28.978767	COM 324,562.19	27.460000	307,552.00	0.02	-17,010.19	
	11,200.000						0.01		
6T10	909214108	UMISYS CORP	15.815157	COM 287,535.37	7.000000	127,267.00	0.01	-160,268.37	
	18,181.000						0.01		



STATE STREET.

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	
6T10	911312106	UNITED PARCEL SVC INC	66.355904	CL B 4,167,150.74	62.530000	3,926,884.00	0.21	-240,266.74	
	62,800.000						0.18		
6T10	912909108	UNITED STS STL CORP NEW	21.374351	COM 121,833.80	11.610000	66,177.00	0.00	-55,656.80	
	5,700.000						0.00		
6T10	913017109	UNITED TECHNOLOGIES CORP	42.600501	COM 1,133,173.33	56.490000	1,502,634.00	0.08	369,460.67	
	26,600.000						0.07		
6T49	18,000.000		64.317600	1,157,716.80	56.490000	1,016,820.00	0.05	-140,896.80	
	44,600.000			2,290,890.13		2,519,454.00	0.05	228,563.87	
							0.13		
6T10	91324P102	UNITEDHEALTH GROUP INC	33.970326	COM 579,533.77	87.220000	1,487,973.20	0.08	908,439.43	
	17,060.000						0.07		
6T10	914906102	UNIVISION COMMUNICATIONS INC	40.002822	CL A 516,036.40	22.800000	294,120.00	0.02	-221,916.40	
	12,900.000						0.01		
6T10	915289102	UNOCAL CORP	31.003132	COM 426,138.05	31.390000	431,455.55	0.02	5,317.50	
	13,745.000						0.02		
6T10	91529Y106	UNUMPROVIDENT CORP	27.791996	COM 375,191.94	20.350000	274,725.00	0.01	-100,466.94	
	13,500.000						0.01		
6T10	918204108	Y F CORP	33.776234	COM 208,061.60	35.980000	221,636.80	0.01	13,575.20	
	6,160.000						0.01		
6T76	92047K107	VALUEVISION MEDIA INC	16.262430	COM CL A 978,998.26	11.760000	707,952.00	0.04	-271,046.26	
	60,200.000						0.03		



STATE STREET.



6T1C USD		DC RETIREMENT BOARD - COMPOSITE COMPOSITE ACCOUNT POSITION APPRAISAL						PAGE: 103 AS-OF DATE: 30SEP02	
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	
6T76	922122106 56,000.000	VARCO INTL INC DEL	20.067841	COM 1,123,799.07		16.920000	947,520.00	0.05 0.04	-176,279.07
6T10	92343V104 153,521.000	VERIZON COMMUNICATIONS	35.431015	5,439,404.84	27.440000	4,212,616.24	0.22 0.19	-1,226,788.60	
6T49	5,900.000		55.377095	326,724.86	27.440000	161,896.00	0.01 0.01	-164,828.86	
	159,421.000			5,766,129.70		4,374,512.24	0.23	-1,391,617.46	
6T10	923436109 23,000.000	VERITAS SOFTWARE CORP	108.676250	COM 2,499,553.74	14.670000	337,410.00	0.02 0.02	-2,162,143.74	
6T24	923992929 3,175,101.370	HARBURG PINCUS PRT EQT VIII	1.000000	3,175,101.37	1.093945	3,473,386.27	0.18 0.16	298,284.90	
6T10	925524308 99,300.000	VIACOM INC	32.700512	CL B FORMERLY COM NON VTB 3,247,160.84	40.550000	4,026,615.00	0.21 0.19	779,454.16	
6T10	92839U107 7,300.000	VISTEON CORP	16.382578	COM 119,592.82	9.470000	69,131.00	0.00 0.00	-50,461.82	
6T74	92857W100 1,300.000	VODAFONE GROUP PLC NEW	15.941800	SPONSORED ADR 20,724.34	12.830000	16,679.00	0.00 0.00	-4,045.34	
6T24	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	
6T10	929160109 5,700.000	VULCAN MATLS CO	42.830330	COM 244,132.88	36.160000	206,112.00	0.01 0.01	-38,020.88	



STATE STREET

6T1C USD		DC RETIREMENT BOARD - COMPOSITE COMPOSITE ACCOUNT POSITION APPRAISAL						PAGE: 104 AS-OF DATE: 30SEP02	
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	
6T10	929903102 77,148.000	WACHOVIA CORP 2ND NEW	32.625951	COM 2,517,026.88	32.690000	2,521,968.12	0.13 0.12	4,941.24	
6T10	931142103 250,218.000	WAL MART STORES INC	27.833246	COM 6,964,379.10	49.240000	12,320,734.32	0.65 0.57	5,356,355.22	
6T10	931422109 57,618.000	WALGREEN CO	17.314752	COM 997,641.37	30.760000	1,772,329.68	0.09 0.08	774,688.31	
6T10	939322103 54,442.000	WASHINGTON MUT INC	26.806835	COM 1,459,417.72	31.470000	1,713,289.74	0.09 0.08	253,872.02	
6T10	94106L109 34,425.000	WASTE MGMT INC DEL	41.963521	COM 1,444,594.20	23.320000	802,791.00	0.04 0.04	-641,803.20	
6T71	102,600.000		22.600413	2,318,802.33	23.320000	2,392,632.00	0.13 0.11	73,829.67	
	137,025.000			3,763,396.53		3,195,423.00	0.17	-567,973.53	
6T10	941848103 7,400.000	WATERS CORP	36.825285	COM 272,507.11	24.250000	179,450.00	0.01 0.01	-93,057.11	
6T10	942683103 6,000.000	WATSON PHARMACEUTICALS INC	53.260212	COM 319,561.27	24.510000	147,060.00	0.01 0.01	-172,501.27	
6T10	94973H108 8,200.000	WELLPOINT HEALTH NETWORKS INC	44.663776	COM 366,242.96	73.300000	601,060.00	0.03 0.03	234,817.04	
6T10	949746101 95,597.000	WELLS FARGO + CO NEW	29.029650	COM 2,775,147.47	48.160000	4,603,951.52	0.24 0.21	1,828,804.05	
6T49	6,400.000		43.755000	280,032.00	48.160000	308,224.00	0.02 0.01	28,192.00	
	101,997.000			3,055,179.47		4,912,175.52	0.26	1,856,996.05	



STATE STREET

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
GT10	950590109 6,500.000	WENDYS INTL INC	30.330657	COM 197,149.27		33.110000	215,215.00	0.01 0.01	18,065.73
GT76	961815107 34,100.000	WESTWOOD ONE INC	30.663008	COM 1,045,608.56		35.750000	1,219,075.00	0.06 0.06	173,466.44
GT10	962166104 12,348.000	MEYERHAEUSER CO	49.490802	COM 611,112.42		43.770000	540,471.96	0.03 0.02	-70,640.46
GT49	42,200.000		52.042768	2,196,204.80		43.770000	1,847,094.00	0.10 0.09	-349,110.80
	54,548.000			2,807,317.22			2,387,565.96	0.13	-419,751.26
GT10	963320106 3,876.000	WHIRLPOOL CORP	57.890111	COM 224,382.07		45.860000	177,753.36	0.01 0.01	-46,628.71
GT10	969457100 28,972.000	WILLIAMS COS INC	23.495746	COM 680,718.75		2.260000	65,476.72	0.00 0.00	-615,242.03
GT49	56,600.000		24.739787	1,400,271.94		2.260000	127,916.00	0.01 0.01	-1,272,355.94
	85,572.000			2,080,990.69			193,392.72	0.01	-1,887,597.97
GT10	974280109 7,900.000	WINN DIXIE STORES INC	21.028481	COM 166,125.00		13.120000	103,648.00	0.01 0.00	-62,477.00
GT10	981811102 4,800.000	WORTHINGTON INDS IM	14.200425	COM 68,162.04		18.700000	89,760.00	0.00 0.00	21,597.96
GT10	982526105 12,738.000	WRIGLEY WM JR CO	29.888139	COM 380,715.12		49.490000	630,403.62	0.03 0.03	249,688.50



STATE STREET.

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
GT10	983024100 74,559.000	WYETH	37.671120	COM 2,808,721.03		31.800000	2,370,976.20	0.12 0.11	-437,744.83
GT10	98389B100 22,300.000	XCEL ENERGY INC	24.979159	COM 557,035.24		9.310000	207,613.00	0.01 0.01	-349,422.24
GT10	983919101 18,900.000	XILINX INC	40.652832	COM 768,338.52		15.838000	299,338.20	0.02 0.01	-469,000.32
GT10	984121103 41,000.000	XEROX CORP	8.977321	COM 368,070.15		4.950000	202,950.00	0.01 0.01	-165,120.15
GT10	984332106 33,700.000	YAHOO INC	127.642985	COM 4,301,568.58		9.570000	322,509.00	0.02 0.01	-3,979,059.58
GT10	988498101 16,700.000	YUM BRANDS INC	23.194963	COM 387,355.88		27.710000	462,757.00	0.02 0.02	75,401.12
GT10	98956P102 10,999.000	ZIMMER HOLDINGS INC	20.589366	COM 226,462.44		38.340000	421,701.66	0.02 0.02	195,239.22
GT10	989701107 5,200.000	ZIONS BANCORP	52.708762	COM 274,085.56		43.530000	226,356.00	0.01 0.01	-47,729.56
	121,039,132.981			941,376,577.71			807,003,527.87	42.51 37.21	-134,373,049.84



STATE STREET.

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
<b>FIXED INCOME</b> *****										
<b>EURO CURRENCY</b>						<b>EXCHANGE RATE</b>		1.011891		
**>> GERMANY										
*****										
6T73	453980117	GERMANY(FEDERAL REPUBLIC OF	5.000	17FEB06	5PCT 17FEB06	12,596,616.35	124.900000	12,692,900.00	12.57	96,283.65
	12,100,000.00	104.104267	101.263510	12,252,884.66	103.667292	12,543,742.36	0.58	12,543,742.36	0.58	290,857.70
6T73	596788112	GERMANY(FED REPUBLIC OF)	5.250	04JUL10	5.25PCT 04JUL10	959,073.80	107.150000	964,350.00	0.96	5,276.20
	900,000.00	106.563756	103.990206	935,911.85	105.890852	953,017.67	0.04	953,017.67	0.04	17,105.82
	13,000,000.00			13,555,690.15		13,657,250.00	13.53	13,657,250.00	13.53	101,559.85
				13,188,796.51		13,496,760.03	0.62	13,496,760.03	0.62	307,963.52
**>> INTERNATIONAL										
*****										
6T74	715904111	HELLENIC EXCHANGEABLE FINANCE	2.000	02AUG05	2PCT CNV BDS 02AUG05	22,606.06	104.500000	21,945.00	0.02	-661.06
	21,000.00	107.647905	97.953476	20,570.23	103.271993	21,687.12	0.00	21,687.12	0.00	1,116.89
	13,021,000.00			13,578,296.21		13,679,195.00	13.55	13,679,195.00	13.55	100,898.79
				13,209,366.74		13,518,447.15	0.62	13,518,447.15	0.62	309,080.41

POUND STERLING

EXCHANGE RATE

0.635890



STATE STREET.

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		
6T73	024041118	UK TREASURY STOCK	6.000	07DEC28	6PCT STOCK 07DEC28	-484,162.64	125.640000	-515,124.00	-1.12	-30,961.36
	-410,000.00	118.088449	185.000141	-758,500.58	197.581343	-810,083.51	-0.04	-810,083.51	-0.04	-51,582.93
	-410,000.00			-484,162.64		-515,124.00	-1.12	-515,124.00	-1.12	-30,961.36
				-758,500.58		-810,083.51	-0.04	-810,083.51	-0.04	-51,582.93
<b>HONG KONG DOLLAR</b>						<b>EXCHANGE RATE</b>		7.799568		
6T73	99LXHBI17	INT RT SWAP 5.753 3MHIB (HKD)	5.753	08FEB06	P007016	0.00	9.120263	-10,397,099.82	-23.60	-10,397,099.82
	-114,000,000.00	0.000000	0.000000	0.00	1.169329	-1,333,035.35	-0.06	-1,333,035.35	-0.06	-1,333,035.35
6T73	99LXHTI18	INT RT SWAP 5.906 3MHIB (HKD)	5.906	11JUL06	P011588	0.00	10.161658	-9,755,191.68	-22.14	-9,755,191.68
	-96,000,000.00	0.000000	0.000000	0.00	1.302849	-1,250,734.87	-0.06	-1,250,734.87	-0.06	-1,250,734.87
6T73	99LXJEI19	3MO HIBOR(HKD)6SC(5/08/01)	1.997	08FEB06	V07018	0.00	0.000000	0.00	0.00	0.00
	114,000,000.00	0.000000	0.000000	0.00						
6T73	99LXJYI15	3MO HIBOR(HKD)6SC(10/11/01)	2.051	11JUL06	V11580	0.00	0.000000	0.00	0.00	0.00
	96,000,000.00	0.000000	0.000000	0.00						
	0.00			0.00		-20,152,291.50	-45.74	-20,152,291.50	-45.74	-20,152,291.50
				0.00		-2,583,770.22	-0.12	-2,583,770.22	-0.12	-2,583,770.22
<b>JAPANESE YEN</b>						<b>EXCHANGE RATE</b>		121.740048		
6T73	99MEFJI13	IRS JPY P012982/V12984	.212	17MAY04	P012982	0.00	0.130600	-822,780.00	-0.02	-822,780.00
	-630,000,000.00	0.000000	0.000000	0.00	0.001073	-6,758.50	0.00	-6,758.50	0.00	-6,758.50



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
6T73	99HEFQI17 630,000,000.00	6MLB	Y12984/P012982 0.000000	.090 0.00	17MAY04 Y12984	0.000000	0.00	0.00	0.00
6T73	99MKHWI18 -1,230,000,000.00	IRS	JPY SWP002389 0.000000 0.000000	.480 0.00 0.00	02AUG06	0.833800 0.006849	-10,255,740.00 -84,242.94	-0.19 0.00	-10,255,740.00 -84,242.94
6T73	99MKHYI14 1,230,000,000.00	IRS	JPY SWPV02381 / SWP002389 0.000000	.093 0.00	02AUG06	SWPV02381 0.000000	0.00	0.00	0.00
	0.00			0.00 0.00			-11,078,520.00 -91,001.44	-0.21 0.00	-11,078,520.00 -91,001.44
US DOLLAR							EXCHANGE RATE	1.000000	
6T72	00077QAAB 1,000,000.00	ABN	AMRO BK NY CHICAGO BRH 100.151000	7.250 1,001,510.00	31MAY05	SUB NT 110.491000	1,104,910.00	0.06 0.05	103,400.00
6T72	001765AUD 600,000.00	AMR	CORP DEL 97.120000	9.000 582,720.00	01AUG12	9.PCT DEB 51.000000	306,000.00	0.02 0.01	-276,720.00
6T72	00184AAD7 540,000.00	AOL	TIME WARNER INC 99.681000	5.625 538,277.40	01MAY05	NT 94.396000	509,738.40	0.03 0.02	-28,539.00
6T54	00184AAF2 660,000.00	AOL	TIME WARNER INC 87.005955	6.875 574,239.30	01MAY12	NT 90.601000	597,966.60	0.03 0.03	23,727.30
6T73	3,600,000.00		94.855556	3,414,800.00		90.601000	3,261,636.00	0.17 0.15	-153,164.00
	4,260,000.00			3,989,039.30			3,859,602.60	0.20	-129,436.70



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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	
6T54	00184AAG0 980,000.00	AOL	TIME WARNER INC 93.877235	7.700 919,996.90	01MAY32	DEB 83.476000	818,064.80	0.04 0.04	-101,932.10
6T72	001957AV1 1,300,000.00	AT+T	CORP 92.442000	6.000 1,201,746.00	15MAR09	NT 90.456000	1,175,928.00	0.06 0.05	-25,818.00
6T73	001957BD0 3,200,000.00	AT+T	CORP 85.250000	8.000 2,728,000.00	15NOV31	USD SR NT 92.500000	2,960,000.00	0.16 0.14	232,000.00
6T54	00209AAD8 1,190,000.00	AT + T	WIRELESS SVCS INC 105.379000	7.350 1,254,010.10	01MAR06	SR NT 86.500000	1,029,350.00	0.05 0.05	-224,660.10
6T54	01F0524A7 3,100,000.00 3,100,000.00	FNMA	TBA OCT 15 SINGLE FAM 102.375000	5.500 3,173,625.00	31DEC99	102.938000	3,191,078.00	0.17 0.15	17,453.00
6T73	01F0526B3 900,000.00 900,000.00	FNMA	TBA NOV 30 SINGLE FAM 100.343750	5.500 903,093.75	31DEC99	103.104000	927,936.00	0.05 0.04	24,842.25
6T73	01F0604A0 63,200,000.00 63,200,000.00	FNMA	TBA OCT 15 SINGLE FAM 103.500000	6.000 65,412,000.00	01DEC99	103.813000	65,609,816.00	3.46 3.03	197,816.00
6T54	01F0606A8 31,270,000.00 31,270,000.00	FNMA	TBA OCT 30 SINGLE FAM 101.730920	6.000 31,811,258.60	01OCT99	102.688000	32,110,537.60	1.69 1.48	299,279.00
6T73	5,350,000.00 5,350,000.00		101.344626	5,421,937.50		102.688000	5,493,808.00	0.29 0.25	71,870.50
	36,620,000.00 36,620,000.00			37,233,196.10			37,604,345.60	1.98	371,149.50
6T54	01F0706A7 26,500,000.00 26,500,000.00	FNMA	TBA OCT 30 SINGLE FAM 104.226415	7.000 27,620,000.00	01DEC99	104.406000	27,667,590.00	1.46 1.28	47,590.00



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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	
6T73	01F0826A2 2,000,000.00 2,000,000.00	FNMA	TBA OCT 30 SINGLE FAM 106.875000	8,500 2,137,500.00	01DEC99	107.094000	2,141,880.00 0.11 0.10	4,380.00	
6T54	01N0606A9 30,040,000.00 30,040,000.00	GNMA I	TBA OCT 30 SINGLE FAM 103.150196	6,000 30,986,318.75	15DEC28	103.500000	31,091,400.00 1.64 1.43	105,081.25	
6T73	42,000,000.00 42,000,000.00 72,040,000.00 72,040,000.00		102.312500	42,971,250.00 73,957,568.75		103.500000	43,470,000.00 2.29 2.00 3.93	498,750.00 603,831.25	
6T73	01N0606B7 9,500,000.00 9,500,000.00	GNMA I	TBA NOV 30 SINGLE FAM 101.656250	6,000 9,657,343.75	15DEC99	103.125000	9,796,875.00 0.52 0.45	139,531.25	
6T54	01N0626A5 12,200,000.00 12,200,000.00	GNMA I	TBA OCT 30 SINGLE FAM 104.047643	6,500 12,693,812.50	15DEC99	104.219000	12,714,718.00 0.67 0.59	20,905.50	
6T73	43,000,000.00 43,000,000.00 55,200,000.00 55,200,000.00		103.281250	44,410,937.50 57,104,750.00		104.219000	44,814,170.00 2.36 2.07 3.03	403,232.50 424,138.00	
6T54	01N0706A8 7,400,000.00 7,400,000.00	GNMA I	TBA OCT 30 SINGLE FAM 104.875000	7,000 7,760,750.00	15DEC99	104.969000	7,767,706.00 0.41 0.36	6,956.00	
6T54	01N0726A4 12,000,000.00 12,000,000.00	GNMA I	TBA OCT 30 SINGLE FAM 105.906250	7,500 12,708,750.00	15DEC99	106.094000	12,731,280.00 0.67 0.59	22,530.00	
6T73	02R0526A0 26,000,000.00 26,000,000.00	FHLMC	TBA OCT 30 GOLD SINGLE 101.179688	5,500 26,306,718.75	31DEC99	101.188000	26,308,880.00 1.39 1.21	2,161.25	
6T73	02R0526B8 9,500,000.00 9,500,000.00	FHLMC	TBA NOV 30 GOLD SINGLE 100.687500	5,500 9,565,312.50	31DEC99	100.812000	9,577,140.00 0.50 0.44	11,827.50	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
6T54	020864AA2 2,922,710.01 4,300,000.00		ALPINE PARTNERS LP 100.000000	2,310 2,922,710.01	08OCT09	SER 2000 1 NT CL A FLT6 144A 99.500000	2,908,096.46 0.15 0.13	-14,613.55	
6T73	02378JBHO 2,800,000.00 2,800,000.00		AMERICAN AIRLS 100.000000	7,858 2,800,000.00	01OCT11	CTF 2001 2 CL A 2 105.533000	2,954,924.00 0.16 0.14	154,924.00	
6T54	03061NEC9 1,578,140.40 3,050,000.00		AMERICREDIT AUTO RECEIVABLE TR 100.000000	1,920 1,578,140.40	13JUN05	2001 B NT CL A 2 100.005900	1,578,233.51 0.08 0.07	93.11	
6T54	03061MED7 3,050,000.00 3,050,000.00		AMERICREDIT AUTO REC TR 100.000000	1,990 3,050,000.00	14NOV05	SER 2001 B CL A3 100.103160	3,053,146.38 0.16 0.14	3,146.38	
6T54	03061NEL9 3,029,694.19 4,570,000.00		AMERICREDIT AUTOMOBILE REC TR 100.000000	2,040 3,029,694.19	12JUN05	2001 D NT CL A 2 100.045070	3,031,059.67 0.16 0.14	1,365.48	
6T54	03061NER6 2,300,000.00 2,300,000.00		AMERICREDIT AUTOMOBILE REC TR 100.000000	1,950 2,300,000.00	12JUL05	2002 A ASSET BKD NT CL A 2 B 100.021030	2,300,483.69 0.12 0.11	483.69	
6T54	032479AC1 1,500,000.00		ANADARKO FIN CO 101.728107	6,750 1,525,921.60	01MAY11	SR NT 113.371000	1,700,565.00 0.09 0.08	174,643.40	
6T54	035229CJ0 460,000.00		ANHEUSER BUSCH COS INC 99.869000	6,800 459,397.40	20AUG32	DEB 117.133000	538,811.80 0.03 0.02	79,414.40	
6T72	038222AC9 1,200,000.00		APPLIED MATLS INC 94.606000	6,750 1,135,272.00	15OCT07	SHELF 1 113.496000	1,361,952.00 0.07 0.06	226,680.00	
6T73	039006BC4 1,357,001.50 5,000,000.00		ARCADIA AUTOMOBILE RECEIVABLES 101.390625	5,670 1,375,872.30	15AUG06	SER 1998 C CL A3 101.521000	1,377,641.49 0.07 0.06	1,769.19	



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6T54	04542BAE2 4,158,584.19 4,910,000.00		ASSET BACKED FDB CORP 100.000000	2.103 4,158,584.19	25DEC32 2002 WF1 ASSET BKD CTF CL A 99.605160	4,142,164.44	0.22 0.19	-16,419.75	
6T54	046036AA7 4,166,114.85 7,049,000.00		ASSOCIATES MANUFACTURES HSG 100.160682	2.053 4,166,799.41	15JUL30 1999 1 PASSTHRU CTF CL A 144A 99.968000	4,158,783.61	0.22 0.19	-8,015.80	
6T54	05947NBA1 2,483,788.42 2,500,000.00		BANC AMER LARGE LN INC 100.117187	2.180 2,486,699.10	06NOV03 2002 FLT1 COMB MTB 144A A 1 99.944580	2,482,411.90	0.13 0.11	-4,287.20	
6T54	05948MAA1 1,000,000.00		BANAGRICOLA DPR FDG LTD 100.000000	2.873 1,000,000.00	15MAR10 SER 2002 1 NT 144A 99.885000	998,850.00	0.05 0.05	-1,150.00	
6T54	060505A69 1,700,000.00		BANK AMER CORP 104.762000	7.400 1,780,954.00	15JAN11 SUB NT 118.211000	2,009,587.00	0.11 0.09	228,633.00	
6T72	06423AA68 1,000,000.00		BANK ONE CORP 101.302000	7.875 1,033,020.00	01AUG10 120.971000	1,209,710.00	0.06 0.06	196,690.00	
6T54	06423AA84 660,000.00		BANK ONE CORP 99.848000	4.125 658,996.80	01SEP07 NT 102.785000	678,381.00	0.04 0.03	19,384.20	
6T72	065913AE5 1,000,000.00		BANKBOSTON W A SHORT TERM 95.045000	6.500 950,450.00	19DEC07 SUB NT 110.263000	1,102,630.00	0.06 0.05	152,180.00	
6T54	077856AB6 1,600,000.00		BELL ATLANT FINL 101.250000	5.750 1,620,000.00	01APR03 SR NT EXCHANGEABLE 144A 100.700000	1,611,200.00	0.08 0.07	-8,800.00	
6T72	079857AH1 1,500,000.00		BELLSOUTH CAP FDG CORP 99.968333	7.875 1,499,525.00	15FEB30 DEB 119.441000	1,791,615.00	0.09 0.08	292,090.00	



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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	
6T54	097023A54 120,000.00		BOEING CO 99.760000	6.625 119,712.00	15FEB38 DEB 99.448000	119,337.60	0.01 0.01	-374.40	
6T54	110122A63 2,180,000.00		BRISTOL MYERS SQUIBB CO 99.616000	5.750 2,171,628.80	01OCT11 NT 107.805000	2,350,149.00	0.12 0.11	178,520.20	
6T73	111021AB7 2,500,000.00		BRITISH TELECOM PLC 100.000000	3.121 2,500,000.00	15DEC03 NT FLT6 RATE DTD 12DEC00 100.358000	2,508,950.00	0.13 0.12	8,950.00	
6T73	111021AC5 2,300,000.00		BRITISH TELECOMMUNICATIONS PLC 110.743000	7.875 2,547,089.00	15DEC05 NT 111.426000	2,562,798.00	0.13 0.12	15,709.00	
6T73	111021AE1 3,000,000.00		BRITISH TELECOMMUNICATIONS PLC 119.377000	8.875 3,581,310.00	15DEC30 NT 119.180000	3,575,400.00	0.19 0.16	-5,910.00	
6T73	12506YAK5 3,147,948.39 3,200,000.00		CDC MTG CAP TR 100.000000	2.103 3,147,948.39	25AUG32 2002 HE2 MTB PASSTHRU CL A 99.610410	3,135,684.30	0.17 0.14	-12,264.09	
6T72	125577AB2 500,000.00		CIT GROUP INC 98.000000	5.625 490,000.00	15OCT03 CL A 100.763000	503,815.00	0.03 0.02	13,815.00	
6T73	12558MBB7 3,281,060.89 3,500,000.00		CIT HOME EQUITY LN TR 100.000000	2.083 3,281,060.89	25JUN33 2002 2 ASSET BKD CTF CL AV 99.772340	3,273,591.23	0.17 0.15	-7,469.66	
6T54	125581AC2 1,010,000.00		CIT GROUP INC NEW 99.944220	5.750 1,009,436.62	25SEP07 SR NT 100.855000	1,018,635.50	0.05 0.05	9,198.88	
6T54	12589YAF6 700,000.00		CMS PANHANDLE HLDG CO 99.034000	7.000 693,238.00	15JUL29 NT 76.523000	535,661.00	0.03 0.02	-157,577.00	



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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	
6T72	126117AC4 350,000.00	CNA FINL CORP	98.097929	6.250 15NOV03 NT 345,342.75	100.571000	351,998.50	0.02 0.02	8,655.75	
6T54	131347AW6 400,000.00	CALPINE CORP	79.500000	8.500 15FEB11 318,000.00	41.000000	164,000.00	0.01 0.01	-154,000.00	
6T72	14040EHC9 610,000.00	CAPITAL ONE BANK MED TRM NTS	97.713000	6.650 15MAR04 TRANCHE TR 596,049.30	94.290000 00171	575,169.00	0.03 0.03	-20,880.30	
6T54	14041MAC7 2,152,819.31 3,130,000.00	CAPITAL ONE AUTO INVT LLC	103.308594	6.640 15AUG05 SER 2000 B CL A 3 144A 2,224,047.36	103.125000	2,220,094.91	0.12 0.10	-3,952.45	
6T72	143658AD4 1,250,000.00	CARNIVAL CRUISE LINES INC	102.662000	7.700 15JUL04 1,283,275.00	107.200000	1,340,000.00	0.07 0.06	56,725.00	
6T54	166760AA6 290,000.00	CHEVRONTXACO CAP CO	99.001034	3.500 17SEP07 GTD NT 287,103.00	101.515000	294,393.50	0.02 0.01	7,290.50	
6T54	172967BJ9 2,150,000.00	CITIGROUP INC	99.459000	6.000 21FEB12 GLOBAL SR NT 2,138,368.50	108.198000	2,326,257.00	0.12 0.11	187,888.50	
6T54	17305EAU9 640,000.00 640,000.00	CITIBANK CR CARD ISSUANCE TR	100.000000	2.760 09FEB09 2002 C1 NT 640,000.00	100.119450	640,764.48	0.03 0.03	764.48	
6T54	20029PAL3 550,000.00	COMCAST CABLE COMMUNICATIONS	99.235000	6.750 30JAN11 NT DTD 545,792.50	94.000000	517,000.00	0.03 0.02	-28,792.50	
6T54	201728CH3 983,913.47 1,100,000.00	COMMERCIAL MTS ACCEP CORP COMH	103.683593	6.735 15DEC30 SER 1997 ML1 CL A 4 1,020,156.84	109.846440	1,080,793.92	0.06 0.05	60,637.08	



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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	
6T54	20825UAB0 980,000.00	CONOCO FDB CO	100.212837	6.350 15OCT11 NT 982,085.80	112.366000	1,101,186.80	0.06 0.05	119,101.00	
6T54	20825UAC8 370,000.00	CONOCO FDB CO	107.354000	7.250 15OCT31 NT 397,209.80	118.255000	437,543.50	0.02 0.02	40,333.70	
6T54	208251AEB 900,000.00	CONOCO INC	101.927756	6.950 15APR29 NT 917,349.80	113.622000	1,022,598.00	0.05 0.05	105,248.20	
6T54	208460ED6 1,100,000.00 1,100,000.00	CONSECO FIN SECURITIZATIONS	99.961900	7.570 15MAY22 HOME IMPROVEMENT LN2000 E CLA4 1,099,580.90	106.929850	1,176,228.35	0.06 0.05	76,647.45	
6T54	208460EQ7 2,500,000.00 2,500,000.00	CONSECO FIN SECURITIZATION	99.984375	7.960 01FEB32 2000 5 PASSTHRU CTF A 6 2,499,609.38	114.062000	2,851,550.00	0.15 0.13	351,940.62	
6T54	20847KAA8 346,764.40 2,600,000.00	CONSECO FIN RECREATIONAL ENTH	100.000000	7.562 15OCT07 2000 A NT CL A1 346,764.40	101.250950	351,102.25	0.02 0.02	4,337.85	
6T72	209111DD2 1,250,000.00	CONSOLIDATED EDISON CO NY INC	99.804000	7.150 01DEC09 NT 1,247,550.00	116.637000	1,457,962.50	0.08 0.07	210,412.50	
6T54	209864AU1 240,000.00	CONSOLIDATED RAIL CORP	106.018000	7.875 15MAY43 254,443.20	118.495000	284,388.00	0.01 0.01	29,944.80	
6T73	21075WHA6 216,493.68 2,333,000.00	CONTIMORTGAGE HOME EQUITY LN	99.781250	2.003 15APR29 1998 1 PASSTHRU CTF CL A 9 216,020.10	99.906000	216,290.18	0.01 0.01	270.08	
6T54	211177A65 1,400,000.00	CONTINENTAL CABLEVISION INC	112.690000	9.000 01SEP08 1,577,660.00	96.800000	1,355,200.00	0.07 0.06	-222,460.00	



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GT72	22237LEK4 1,000,000.00	COUNTRYWIDE FDB CORP MTM	97.708000	6.935 16JUL07	TRANCHE TR 00106 111.130000	1,111,300.00	0.06 0.05	134,220.00	
GT72	224044AM9 550,000.00	COX COMMUNICATIONS INC NEW	93.484000	6.400 01AUG08	NT 95.973000	527,851.50	0.03 0.02	13,689.50	
GT54	22540AFS2 250,000.00 250,000.00	CREDIT SUISSE FIRST BOSTON	104.992188	6.480 17MAY40	COHL MTB CTF 1998 C1 CL A 1B 112.197970	280,494.92	0.01 0.01	18,014.45	
GT73	22540APK8 4,818,728.86 6,000,000.00	CREDIT SUISSE FIRST BOSTON MTB	100.250000	6.568 19OCT39	WASH MUT MTG 1999 WM1 CL M 2 97.860090	4,715,612.40	0.25 0.22	-115,163.28	
GT54	22540VM92 2,985,453.67 3,200,000.00	CREDIT SUISSE FIRST BOSTON MTB	100.000000	2.188 25OCT32	2002 HE11 MTB CTF CL A 2 99.858090	2,981,217.01	0.16 0.14	-4,236.66	
GT54	22540VNL2 1,909,637.01 3,100,000.00	CREDIT SUISSE FIRST BOSTON MTB	99.937500	2.213 25MAR32	SER 2001 S31 CL A 2 99.893640	1,907,605.92	0.10 0.09	-837.57	
GT54	22541LAC7 1,900,000.00	CREDIT SUISSE FIRST BOSTON USA	99.491000	6.500 15JAN12	 106.935000	2,031,765.00	0.11 0.09	141,436.00	
GT54	23383VAU4 509,548.56 2,310,000.00	DAIMLER CHRYSLER AUTO TR	99.945312	4.980 06JAN04	2001 A NT CL AZ 100.350140	511,332.69	0.03 0.02	2,062.79	
GT54	233835A82 2,000,000.00	DAIMLER CHRYSLER N AMER HLDG	104.191000	7.125 10APR03	NT 101.985000	2,039,700.00	0.11 0.09	-44,120.00	
GT73	233835AM9 4,000,000.00	DAIMLER CHRYSLER NORTH AMER	100.000000	2.596 16DEC02	NT 99.970000	3,998,800.00	0.21 0.18	-1,200.00	



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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	233835ATA 20,000.00	DAIMLER CHRYSLER NA HLDG CORP	100.556000	7.300 15JAN12	SR GLOBAL BD 110.510000	22,102.00	0.00 0.00	1,990.80	
GT54	23384BAA1 880,000.00 880,000.00	DAIMLERCHRYSLER MASTER OWNER T	100.000000	1.883 15MAY07	AUTO LN ASSET BACKED NT 99.937000	879,445.60	0.05 0.04	-554.40	
GT73	23599B9K2 -23,300,000.00	INTEREST RATE SWAP	0.000000	6.000 18DEC22	SWP020704 12.191400	-2,840,596.20	-0.15 -0.13	-2,840,596.20	
GT73	23599B9L0 23,300,000.00	IRS USD SWPY20706/SWP020704	0.052500	1.000 18DEC22	SWPY20706 0.000000	0.00	0.00 0.00	-12,232.50	
GT54	244217BC8 730,000.00	DEERE JOHN CAP CORP	99.410000	6.000 15FEB09	NT 107.036000	781,362.80	0.04 0.04	55,669.80	
GT72	247025AE9 800,000.00	DELL COMPUTER CORP	102.086000	7.100 15APR28	SR DEB 109.212000	873,696.00	0.05 0.04	57,008.00	
GT54	247367AX3 1,640,000.00 1,640,000.00	DELTA AIR LINES INC DEL PASS T	104.212268	6.718 02JAN23	2002 1 PASSTHRU CTF CL G 1 104.921000	1,720,704.40	0.09 0.08	11,623.20	
GT54	247367AY1 1,350,000.00 1,350,000.00	DELTA AIR LINES INC DEL	100.444000	6.417 02JUL12	2002 1 CTF CL G 2 105.609000	1,425,721.50	0.08 0.07	69,727.50	
GT73	25156PAC7 5,400,000.00	DEUTSCHE TELEKOM INTL FIN BY	106.208667	8.750 15JUN30	6TD NT 107.522000	5,806,188.00	0.31 0.27	70,920.00	
GT54	257469AF3 310,000.00	DOMINION RES INC DEL	100.956968	5.700 17SEP12	NT 103.454000	320,707.40	0.02 0.01	7,740.80	



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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	262444AA0 2,803,781.56 4,000,000.00		100.000000	2,803,781.56	23JUL08 TR CTF 144A 109.503000	3,070,224.92	0.16 0.14	266,443.36	
GT54	26816LAG7 820,000.00	DYNEGY HLDGS INC	97.865854	8,750,802,500.00	15FEB12 SR NT 32.500000	266,500.00	0.01 0.01	-536,000.00	
GT73	2,000,000.00		100.000000	2,000,000.00	32.500000	650,000.00	0.03 0.03	-1,350,000.00	
	2,820,000.00			2,802,500.00		916,500.00	0.05	-1,886,000.00	
GT54	28336LAC3 300,000.00	EL PASO CORP	41.625000	124,875.00	28FEB21 ZERO CPM CONV DEB 30.750000	92,250.00	0.00 0.00	-32,625.00	
GT73	28336LAD1 2,800,000.00	EL PASO CORP	101.485071	2,841,582.00	15JUN12 NT 144A 68.000000	1,904,000.00	0.10 0.09	-937,582.00	
GT54	28368EAD8 810,000.00	EL PASO ENERGY	97.666256	7,800,791,096.67	01AUG31 TRANCHE TR 00004 64.000000	518,400.00	0.03 0.02	-272,696.67	
GT54	28368EAE6 760,000.00	EL PASO ENERGY CORP MTM	98.516374	7,750,748,724.44	15JAN32 TRANCHE TR 00005 65.000000	494,000.00	0.03 0.02	-254,724.44	
GT73	2,100,000.00		88.563000	1,859,823.00	65.000000	1,365,000.00	0.07 0.06	-494,823.00	
	2,860,000.00			2,608,547.44		1,859,000.00	0.10	-749,547.44	
GT54	283695BJ2 170,000.00	EL PASO NAT GAS CO	97.946824	8,375,166,509.60	15JUN32 NT144A 80.958000	137,628.60	0.01 0.01	-28,881.00	
GT54	285659ADD 900,000.00	ELECTRONIC DATA SYS CORP	105.112000	6,850,946,008.00	15OCT04 NT 95.319000	857,871.00	0.05 0.04	-88,137.00	



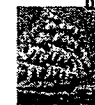
STATE STREET.

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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	29078PAB6 2,418,911.12 2,700,000.00	EMBARCADERO AIRCRAFT SEC TR	100.000000	2,418,911.12	15AUG25 2000 A CL A2 144A 92.000000	2,225,398.23	0.12 0.10	-193,512.89	
GT54	3128DUMQ5 615,861.73 1,602,731.00	FED HM LN PC	D91267 96.437501	6,500,593,921.66	01FEB16 104.769000	645,232.18	0.03 0.03	51,310.52	
GT54	3128FBK46 2,807.31 6,000.00	FED HM LN PC	D70315 92.758192	6,500,2,604.01	01APR26 104.066000	2,921.46	0.00 0.00	317.45	
GT72	312924NE9 1,680,000.00	FEDERAL HOME LN MTG CORP	98.687000	4,700,1,657,941.60	18APR07 PREASIGN 00293 106.909000	1,796,071.20	0.09 0.08	138,129.60	
GT72	312925QA1 800,000.00	FEDERAL HOME LN MTG CORP	99.685000	6,000,797,480.00	25MAY12 PREASSIGN 00337 104.031000	832,248.00	0.04 0.04	34,768.00	
GT73	31293D4HZ 4,672,924.78 5,931,202.00	FED HM LN PC	C18024 91.312500	5,500,4,266,964.44	01NOV28 101.781000	4,756,149.57	0.25 0.22	489,185.13	
GT73	31293EPN4 2,854,668.72 3,944,407.00	FED HM LN PC	C18529 91.312500	5,500,2,606,669.38	01DEC28 101.781000	2,905,510.37	0.15 0.13	298,840.99	
GT73	31293FQC4 6,726,950.39 8,779,091.00	FED HM LN PC	C19451 91.312500	5,500,6,142,546.57	01DEC28 101.781000	6,846,757.38	0.36 0.32	704,210.81	
GT54	31295V669 273,024.32 7,599,038.00	FED HM LN PC	A00199 105.078134	8,500,286,888.86	01JUN14 104.657000	285,739.06	0.02 0.01	-1,149.80	
GT54	3133MJ2A7 270,000.00	FEDERAL HOME LN BKS	99.817000	3,625,269,505.90	15OCT04 103.125000	278,437.50	0.01 0.01	8,931.60	



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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 GN/LS UNREAL GN/LS	
6T72	3133HQW2 900,000.00	FEDERAL HOME LN BKS	100.100000	2.250 900,900.00	13AUG04	100.313000	902,817.00	0.05 0.04	1,917.00
6T72	3133M4E6 2,800,000.00	FED HM LN BKS	103.113700	6.185 2,887,183.60	06MAY08 CONS BD	114.344000	3,201,632.00	0.17 0.15	314,448.40
6T54	3133T6YU2 1,290,408.61 6,000,000.00	FEDERAL HOME LN MTG CORP	99.750001	7.000 1,287,182.60	25JAN21	MULTICLASS MTG PARTM CTFS 104.352000	1,346,567.19	0.07 0.06	59,384.59
6T72	3134A2BP2 1,000,000.00	FEDERAL HOME LN MTG CORP	92.562500	6.220 925,625.00	18MAR08 DEB	101.906000	1,019,060.00	0.05 0.05	93,435.00
6T54	3134A3U46 2,000.00	FEDERAL HOME LN MTG CORP	95.974500	6.750 1,919.49	15SEP29 DEB	119.375000	2,387.50	0.00 0.00	468.01
6T72	1,250,000.00		99.025000	1,237,812.50		119.375000	1,492,187.50	0.08 0.07	254,375.00
	1,252,000.00			1,239,731.99			1,494,575.00	0.08	254,843.01
6T54	31340A3D1 159,706.45 5,877,720.00	FED HM LN PC	102.328128	7.750 163,424.62	01AUG14	106.620000	170,279.02	0.01 0.01	6,854.40
6T54	31340ME35 78,662.45 3,000,000.00	FED HM LN PC	103.328144	8.000 81,280.45	01JUN09	106.460000	83,744.04	0.00 0.00	2,463.59
6T54	31340MPU3 163,005.09 9,000,000.00	FED HM LN PC	104.515644	8.750 170,365.82	01JAN08	107.128000	174,624.09	0.01 0.01	4,258.27
6T54	31356H2P1 71.61 1,828.00	FED HM LN PC	100.879765	8.500 72.24	01JUL24	107.919000	77.28	0.00 0.00	5.04



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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	
6T54	31359MEB5 340,000.00	FEDERAL NATL MTG ASSN	88.840000	6.210 302,056.00	06AUG38 DEB	112.438000	382,289.20	0.02 0.02	80,233.20
6T72	31359MEY5 500,000.00	FEDERAL NATL MTG ASSN	100.370000	6.625 501,850.00	15SEP09	116.938000	584,690.00	0.03 0.03	82,840.00
6T72	31359MGT4 900,000.00	FEDERAL NATL MTG ASSN	105.020000	6.250 945,180.00	01FEB11	111.063000	999,567.00	0.05 0.05	54,387.00
6T54	31359MJH7 1,900,000.00	FEDERAL NATL MTG ASSN	99.854305	6.000 1,897,231.79	15MAY11	112.438000	2,136,322.00	0.11 0.10	239,090.21
6T54	31359MLS0 300,000.00	FEDERAL NATL MTG ASSN	96.343000	5.375 289,029.00	15NOV11	108.000000	324,000.00	0.02 0.01	34,971.00
6T54	31359MMQ3 3,170,000.00	FEDERAL NATL MTG ASSN	102.418458	6.125 3,246,665.13	15MAR12	113.625000	3,601,912.50	0.19 0.17	355,247.37
6T72	31359MNU3 800,000.00	FEDERAL NATL MTG ASSN	99.829000	5.250 798,632.00	01AUG12	103.469000	827,752.00	0.04 0.04	29,120.00
6T54	31370HJT7 355,292.77 3,306,807.00	FNMA POOL	104.968750	9.500 372,946.38	01DEC19	110.824000	393,749.66	0.02 0.02	20,803.28
6T54	31372SEY5 441,345.77 4,200,043.00	FNMA POOL	103.374998	4.390 456,241.18	01APR15	101.898000	449,722.51	0.02 0.02	-6,518.67
6T54	31383AEL9 657,170.36 1,000,950.00	FNMA POOL	96.999997	6.500 637,455.23	01MAY29	103.725000	681,649.96	0.04 0.03	44,194.73



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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	
6T54	31383BY68 47,809.73 125,096.00	FNMA POOL	498533 96.375006	6,000 01AUG14 46,076.63	104.277000	49,854.55	0.00 0.00	3,777.92	
6T54	31383G2P0 464,609.72 978,080.00	FNMA POOL	503082 97.000000	6,500 01APR29 450,671.43	103.780000	482,171.97	0.03 0.02	31,500.54	
6T54	31384UEY2 175,339.12 512,987.00	FNMA POOL	533948 101.781251	8,000 01JUN15 178,462.35	107.100000	187,788.20	0.01 0.01	9,325.85	
6T54	3138566N9 62,970.51 412,930.00	FNMA POOL	544577 101.781262	8,000 01AUG15 64,092.18	107.100000	67,441.42	0.00 0.00	3,349.24	
6T54	313975HV9 1,126,378.39 3,389,843.00	FED HM LN PC	D36544 98.640623	6,500 01JUN23 1,111,066.66	104.441000	1,176,400.85	0.06 0.05	65,334.19	
6T54	3139816N6 2,443,085.68 4,352,048.00	FED HM LN PC	D41105 98.640623	6,500 01JUL23 2,409,874.94	104.429000	2,551,289.94	0.13 0.12	141,415.00	
6T54	31771EAR2 430,000.00	FINANCING CORP PRINC FICO STRP	27.892000	05APR19 SER 16 PRIM PMT ON 9.70 2019 119,935.60	40.270000	173,161.00	0.01 0.01	53,225.40	
6T72	318906AA2 780,000.00	FIRST AMER BK CORP	106.747000	8,500 01FEB04 832,626.60	107.600000	839,280.00	0.04 0.04	6,653.40	
6T54	33647FAA4 655,150.74 2,200,000.00	FIRST SOURCE LN OBLIGS INSD TR	100.000000	2,160 15JUL08 INSD ASSET BKD NT CL A 144A 655,150.74	100.206000	656,500.35	0.03 0.03	1,349.61	
6T72	33735YAA6 1,250,000.00	FIRST UN CAP II	99.883000	7,950 15NOV29 CAP SECS SER A 1,248,537.50	116.010000	1,450,125.00	0.08 0.07	201,587.50	



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6T54	33764RAA5 160,000.00	FIRSTAR BK NA CINCINNATI OH	105.800000	7,125 01DEC09 NT 169,280.00	115.533000	184,852.80	0.01 0.01	15,572.80	
6T54	337925BL4 949,644.97 3,180,000.00	FIRSTPLUS HOME LN OWNER TR	101.390625	7,580 10APR23 1997 2 ASSET BKD NT CL A 8 962,850.97	101.312000	962,104.31	0.05 0.04	-746.66	
6T54	337932AB3 530,000.00	FIRSTENERGY CORP	99.045811	6,450 15NOV11 NT SER B 524,942.80	94.042000	498,422.60	0.03 0.02	-26,520.20	
6T54	337932AC1 370,000.00	FIRST ENERGY CORP	99.832000	7,375 15NOV31 NT SER C 369,378.40	87.779000	324,782.30	0.02 0.01	-44,596.10	
6T54	345370BS8 1,760,000.00	FORD MTR CO DEL	98.656426	7,700 15MAY97 DEB 1,736,353.09	79.245000	1,394,712.00	0.07 0.06	-341,641.09	
6T54	345370BY1 1,040,000.00	FORD MTR CO DEL	104.421000	8,900 15JAN32 DEB 1,085,978.40	93.936000	976,934.40	0.05 0.05	-109,044.00	
6T54	345370CA6 560,000.00	FORD MTR CO DEL	96.145732	7,450 16JUL31 GLOBAL LANDMARK SECS GLOBLS 538,416.10	80.998000	453,588.80	0.02 0.02	-84,827.30	
6T72	3453976Y9 700,000.00	FORD MTR CR CO	101.342429	6,750 15MAY05 709,397.00	99.569000	696,983.00	0.04 0.03	-12,414.00	
6T73	3453975J3 6,000,000.00	FORD MTR CR CO	101.046000	6,700 16JUL04 GLOBAL LANDMARK SECS GLOBLS 6,062,760.00	100.249000	6,014,940.00	0.32 0.28	-47,820.00	
6T54	3453975M6 100,000.00	FORD MTR CR CO	100.536000	7,375 28OCT09 100,536.00	95.806000	95,806.00	0.01 0.00	-4,730.00	



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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	
6T54	345397TS2 300,000.00	FORD MTR CR CO	100.648000	7.375 301,944.00	01FEB11	GLOBAL LANDMARK SECS GLOBL 94.259000	282,777.00	0.01 0.01	-19,167.00
6T73	35177PAK3 1,500,000.00	FRANCE TELECOM SA	106.704000	7.750 1,600,560.00	01MAR11	MT 109.087000	1,636,305.00	0.09 0.08	35,745.00
6T73	35177PAL1 2,200,000.00	FRANCE TELECOM SA	107.380903	9.000 2,362,379.87	01MAR31	MT 110.573000	2,432,606.00	0.13 0.11	70,226.13
6T54	361706AA2 3,414,055.30 5,000,000.00	6618 FUNDING CORP	89.096000	7.430 3,041,786.71	15JAN11	SECD LEASE OBLIG BD 104.726000	3,575,403.55	0.19 0.16	533,616.84
6T54	361849DF6 1,800,000.00 1,800,000.00	GMAC COML MTG SEC INC	106.734375	6.700 1,921,218.75	15MAY30	MTG CTF 1998 C1 CL A 2 110.692760	1,992,469.68	0.10 0.09	71,250.93
6T54	361855AA7 2,311,295.34 3,040,000.00	GMAC LT TR	99.999619	3.898 2,311,286.53	05JUL13	2002 LT MTG PTHRU144A CL A 1 99.477000	2,299,207.27	0.12 0.11	-12,079.26
6T54	3620BURP4 109,832.33 637,532.00	GNMA POOL	461394 99.476566	7.500 109,257.43	15DEC27	 106.336000	116,791.31	0.01 0.01	7,533.88
6T54	36210PLH5 657,450.66 2,094,458.00	GNMA POOL	498128 100.437501	7.500 660,327.01	15SEP29	 106.178000	698,067.96	0.04 0.03	37,740.95
6T54	36210P268 251,181.53 445,800.00	GNMA POOL	498575 100.437496	7.500 252,280.44	15SEP29	 106.178000	266,699.52	0.01 0.01	14,419.08
6T73	36212FXL3 15,871,247.00 15,871,247.00	GNMA POOL	532683 100.781250	7.080 15,995,241.12	15SEP03	 113.343000	17,988,947.49	0.95 0.83	1,993,706.37



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
6T73	36228CJX2 3,000,000.00 3,000,000.00	65 MTG SECS CORP II	102.625000	6.624 3,078,750.00	03MAY18	COML MTG CTF 2001 144A CL A 2 111.019320	3,330,579.60	0.18 0.15	251,829.60
6T54	369626XZ2 1,600,000.00	GENERAL ELEC CAP CORP MTN	98.811000	6.750 1,580,976.00	15MAR32	TRANCEN TR 00528 105.877000	1,694,032.00	0.09 0.08	113,056.00
6T54	369626YY4 1,250,000.00	GENERAL ELEC CAP CORP MTN	99.669336	6.000 1,245,866.70	15JUN12	TRANCHE TR 00551 108.837000	1,360,462.50	0.07 0.06	114,595.80
6T54	370425RT9 90,000.00	GENERAL MTRS ACCEP CORP	101.894000	6.750 91,704.60	15JAN06	MT 102.104000	91,893.60	0.00 0.00	189.00
6T54	370425RV6 1,680,000.00	GENERAL MTRS ACCEP CORP	99.670000	7.250 1,674,456.00	02MAR11	GLOBAL BD 100.770000	1,692,936.00	0.09 0.08	18,480.00
6T54	370425RW2 450,000.00	GENERAL MTRS ACCEP CORP	99.357740	6.125 447,109.83	15SEP06	MT 100.152000	450,684.00	0.02 0.02	3,574.17
6T73	2,500,000.00		99.753000	2,493,825.00		100.152000	2,503,800.00	0.13 0.12	9,975.00
	2,950,000.00			2,940,934.83			2,954,484.00	0.16	13,549.17
6T72	370425SD3 500,000.00	GENERAL MTRS ACCEP CORP	99.712000	6.125 498,560.00	28AUG07	SR NT 99.903000	499,515.00	0.03 0.02	955.00
6T54	370448AA0 910,000.00	GENERAL MTRS NOVA SCOTIA FIN	99.786000	6.850 908,052.60	15OCT08	GTD NT 100.874000	917,953.40	0.05 0.04	9,900.80
6T72	38142EBR8 1,000,000.00	GOLDMAN SACHS GROUP L P	98.977000	7.200 989,770.00	01NOV06	NT 144A 112.296000	1,122,960.00	0.06 0.05	133,190.00



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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	
6T54	393505AP7 500,000.00 500,000.00	GREEN TREE FINL CORP	97.925000	9.150 489,625.00	15JAN18 92	2 MFD HSG SR SUB PASS THRU 102.843000	514,215.00	0.03 0.02	24,590.00
6T54	393505S29 1,480,000.00 1,480,000.00	GREEN TREE HOME IMPRV LN TR	103.750000	7.430 1,535,500.00	15OCT20 98	F HM IMPT + EQU LN NT CL 104.125000	1,541,050.00	0.08 0.07	5,550.00
6T54	393533BP8 406,513.87 1,800,000.00	GREEN TREE	99.971445	6.900 406,397.79	15JAN22 97	D ASSET BKD NT CL A 1 HE/HI 104.812000	426,075.32	0.02 0.02	19,677.53
6T54	393533BQ6 522,395.17 9,100,000.00	GREEN TREE RECREATIONAL EQUIP	99.859377	1.973 521,660.56	15MAR29 1997	D ASSET BKD NT CL A 1 100.030100	522,552.41	0.03 0.02	891.85
6T54	395383BA9 365,865.22 550,000.00	GREENPOINT CR LLC	99.578129	2.080 364,321.74	17JUN22 2000	7 MFD HSG PASS CTF CL A1 99.594160	364,380.39	0.02 0.02	58.65
6T73	40427EAA8 3,859,728.11 7,400,000.00	HPSC EQUIP RECEIVABLES	100.000000	2.120 3,859,728.11	22NOV07	SER 2000 1 A 144A 100.062500	3,862,140.44	0.20 0.18	2,412.33
6T73	414737I19 480,000.00	BRAZIL(FEDERATIVE REPUBLIC)	93.625000	3.062 449,400.00	15APR06	FRN 15APR06 SER L BEARER 65.375000	313,800.00	0.02 0.01	-135,600.00
6T73	415217I11 2,216,538.00	BRAZIL(FED REP)	50.458333	8.000 1,118,428.13	15APR14 15APR14	USD1000 48.250000	1,069,479.58	0.06 0.05	-48,948.55
6T73	41987QAY9 5,000,000.00	HAWAIIAN ELEC INDS INC	100.000000	2.910 5,000,000.00	15APR03	MTN 100.130000	5,006,500.00	0.26 0.23	6,500.00
6T72	42333HME9 1,000,000.00	HELLER FINL INC MTN BK ENT	98.993000	7.125 989,930.00	28SEP04	TRANCHE TR 00269 108.497000	1,084,970.00	0.06 0.05	95,040.00



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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	
6T54	4418126H1 440,000.00	HOUSEHOLD FIN CORP	104.542000	7.200 459,984.80	15JUL06	NT 104.187000	458,422.80	0.02 0.02	-1,562.00
6T54	4418126M0 500,000.00	HOUSEHOLD FIN CORP	107.164840	8.000 535,824.20	15JUL10	NT 103.752000	518,760.00	0.03 0.02	-17,064.20
6T54	441812JV7 260,000.00	HOUSEHOLD FIN CORP	99.532000	6.750 258,783.20	15MAY11	NT 99.980000	259,948.00	0.01 0.01	1,164.80
6T72	441812JX3 750,000.00	HOUSEHOLD FIN CORP	98.179800	5.750 736,348.50	30JAN07	NT 100.079000	750,592.50	0.04 0.03	14,244.00
6T54	441812JY1 410,000.00	HOUSEHOLD FIN CORP	99.289000	7.000 407,084.90	15MAY12	NT 95.962000	393,444.20	0.02 0.02	-13,640.70
6T54	448814HR7 300,000.00	HYDRO QUEBEC	99.831000	6.300 299,493.00	11MAY11	NT 115.011810	345,035.43	0.02 0.02	45,542.43
6T72	449909AJ9 1,500,000.00	ICI WILMINGTON INC	98.309000	7.050 1,474,635.00	15SEP07	6TD NT 109.679000	1,645,185.00	0.09 0.08	170,550.00
6T73	45099Q9T8 -1,400,000.00	IRS USD	0.000000	6.000 0.00	17DEC31	SWP014335 14.131800	-197,845.20	-0.01 -0.01	-197,845.20
6T73	45099Q9V3 1,400,000.00	IRS USD SWPV14337 / SWP014335	3.519000	1.870 49,266.00	17DEC31	SWPV14337 0.000000	0.00	0.00 0.00	-49,266.00
6T73	45099Z9A9 -13,000,000.00	IRS USD	4.535000	6.000 -589,550.00	18DEC07	SWP020308 12.140600	-1,578,278.00	-0.08 -0.07	-988,728.00



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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	
6T73	4509929B7 13,000,000.00	IRS USD	SWPV20300/SWP020308 0.000000	1.000 0.00	18DEC07 0.00	SWPV20300 0.000000	0.00 0.00	0.00 0.00	0.00
6T73	4509929D3 28,000,000.00	IRS USD	SWPV40274/SWP040272 0.000000	1.000 0.00	18DEC04 0.00	SWPV40274 0.000000	0.00 0.00	0.00 0.00	0.00
6T73	4509979X1 -5,800,000.00	IRS USD		3.000 -43,616.00	18DEC04 1.497600	SHP040256 1.497600	-86,860.80 0.00	0.00 0.00	-43,244.80
6T73	4509979Y9 5,800,000.00	IRS USD	3ML SWPV40258/SWP040256 0.000000	1.000 0.00	18DEC04 0.00	SWPV40256 0.000000	0.00 0.00	0.00 0.00	0.00
6T73	45199A9F2 -28,000,000.00	IRS USD		3.000 -198,800.00	18DEC04 1.497600	SHP040272 1.497600	-419,328.00 -0.02	-0.02 -0.02	-220,528.00
6T54	45254NCK1 2,998,302.48 3,160,000.00	IMPAC CMB TRUST		2.093 2,998,302.48	25AUG32 99.547150	2002 2 CL A1 99.547150	2,984,724.67 0.16	0.16 0.14	-13,577.81
6T54	46623HAA9 400,000.00	JPM CAP TR II		7.950 400,000.00	01FEB27 103.105000	CAP SECS 103.105000	412,420.00 0.02	0.02 0.02	12,420.00
6T72	46625HAD2 1,000,000.00	J P MORGAN CHASE + CO		6.500 975,320.00	01AUG05 107.496000	NT 107.496000	1,074,960.00 0.06	0.06 0.05	99,640.00
6T54	46625HANO 720,000.00	JP MORGAN CHASE + CO		6.625 717,660.00	15MAR12 108.134000	GLOBAL SUB HLDG CO NT 108.134000	778,564.80 0.04	0.04 0.04	60,904.80
6T54	487836ATS 1,900,000.00	KELLOGG CO		7.450 2,045,768.00	01APR31 122.626000	DEB SER B 122.626000	2,329,894.00 0.12	0.12 0.11	284,126.00



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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	
6T73	492386AQ0 1,500,000.00	KERR MCGEE CORP		2.548 1,500,000.00	28JUN04 99.898000	144A 99.898000	1,498,470.00 0.08	0.08 0.07	-1,530.00
6T72	50063PAC7 1,500,000.00	KOREA TELECOM		7.625 1,438,560.00	15APR07 113.605000	NT 113.605000	1,704,075.00 0.09	0.09 0.08	265,515.00
6T72	500631AC0 1,250,000.00	KOREA ELEC PWR CORP		6.375 1,192,625.00	01DEC03 104.268000	2003 NT 104.268000	1,303,350.00 0.07	0.07 0.06	110,725.00
6T73	511087111 605,808.54	CROATIA (REP OF)		2.687 582,333.48	31JUL06 99.000000	FRM BDS 31JUL06 99.000000	599,750.45 0.03	0.03 0.03	17,416.97
6T54	524908BU3 1,070,000.00	LEHMAN BROTHERS HLDGS INC		6.125 1,069,283.10	15JUL03 102.751000	SR NT 102.751000	1,099,435.70 0.06	0.06 0.05	30,152.60
6T72	524908BY5 500,000.00	LEHMAN BROTHERS HLDGS INC		6.625 478,365.00	05FEB06 109.310000	NT 109.310000	546,550.00 0.03	0.03 0.03	68,185.00
6T54	524908BZ2 1,160,000.00	LEHMAN BROS HLDGS INC		6.625 1,185,780.66	01APR04 105.724000	NT 105.724000	1,226,398.40 0.06	0.06 0.06	40,617.74
6T54	524908CK4 210,000.00	LEHMAN BROS HLDGS INC		8.250 235,008.90	15JUN07 118.406000	NT 118.406000	248,652.60 0.01	0.01 0.01	13,643.70
6T54	530715A66 250,000.00	LIBERTY MEDIA CORP		4.000 129,375.00	15NOV29 49.350000	SR EXCHANGEABLE DEB 49.350000	123,375.00 0.01	0.01 0.01	-6,000.00
6T54	530715AL5 400,000.00	LIBERTY MEDIA CORP		3.750 195,164.00	15FEB30 47.230000	SR EXCHANGEABLE DEB 47.230000	188,920.00 0.01	0.01 0.01	-6,244.00



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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	
6T54	539821AM0 900,000.00	LOCKHEED CORP	99.831000	7.875 898,479.00	15MAR23	113.399000	1,020,591.00 0.05 0.05	122,112.00	
6T54	539830AK5 610,000.00	LOCKHEED MARTIN CORP	99.625979	8.500 607,718.47	01DEC29 DEB	132.212000	806,493.20 0.04 0.04	198,774.73	
6T54	540424AG3 2,200,000.00	LOEWS CORP	83.907000	7.625 1,845,954.00	01JUN23	104.906000	2,307,932.00 0.12 0.11	461,978.00	
6T54	5413371I4 400,000.00	VERIZON GBL FUND	101.200000	5.750 404,800.00	01APR03	5.75PCT CNY BDS 01APR03 100.750000	403,000.00 0.02 0.02	-1,800.00	
6T54	5520081I7 630,000.00	BELL ATLANTIC FIN SERVICES	100.224852	4.250 631,416.57	15SEP05	4.25PCT SNR EXCH NTS 15SEP05 101.375000	638,662.50 0.03 0.03	7,245.93	
6T54	583334AA5 590,000.00	HEADWESTVACO CORP	104.419220	6.850 616,073.40	01APR12 NT	108.699000	641,324.10 0.03 0.03	25,250.70	
6T72	590188JP4 1,200,000.00	MERRILL LYNCH + CO INC	91.342000	6.000 1,096,104.00	17FEB09 NT	106.193000	1,274,316.00 0.07 0.06	178,212.00	
6T54	593048AX9 2,455,000.00	MEXICO UNITED MEXICAN STS	131.660489	11.500 3,232,265.00	15MAY26 DISC BD	125.900000	3,090,845.00 0.16 0.14	-141,420.00	
6T54	60467PAJ3 390,000.00	MIRANT AMERICAS GENERATION LLC	87.000000	9.125 339,300.00	01MAY31 SR NT	48.500000	189,150.00 0.01 0.01	-150,150.00	
6T54	60935LAA5 5,536.62 700,000.00	MONEY STORE BUSINESS LN BKD TR	100.015714	2.053 5,537.49	15JUN13 SER 1999 1 NT CL AS 1	99.956000	5,534.18 0.00 0.00	-3.31	



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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	
6T54	61688AAx6 460,000.00	MORGAN J P + CO	99.175000	6.000 456,205.00	15JAN09 MTN	105.430000	484,978.00 0.03 0.02	28,773.00	
6T54	617446BM5 1,000,000.00	MORGAN STANLEY GROUP INC	99.660000	6.750 996,600.00	15APR11 GLOBAL NT	109.622000	1,096,220.00 0.06 0.05	99,620.00	
6T73	62936KAJ3 3,000,000.00 3,000,000.00	NPF XII INC	99.968750	2.240 2,999,062.50	01OCT03 00 2 HLTHCARE RECEIVE 144A CLA	99.750000	2,992,500.00 0.16 0.14	-6,562.50	
6T54	62945CAK7 1,569,230.85 2,000,000.00	NWA TR	100.000000	9.250 1,569,230.85	21JUN14 NO 2 SR AIRCRAFT NT CL A	100.649000	1,579,415.16 0.08 0.07	10,184.31	
6T54	629527AU6 1,800,000.00	NABISCO INC	97.165956	7.550 1,748,987.20	15JUN15 NT	123.675000	2,226,150.00 0.12 0.10	477,162.80	
6T54	652478AZ1 2,800,000.00	NEWS AMER HLDGS INC	99.776000	7.700 2,793,728.00	30OCT25 SR DEB	95.692000	2,679,376.00 0.14 0.12	-114,352.00	
6T54	652478BZ0 300,000.00	NEWS AMER HLDGS INC	98.296500	8.250 294,889.50	17OCT96 DEB	95.785000	287,355.00 0.02 0.01	-7,534.50	
6T54	652482AX8 900,000.00	NEWS AMER INC	102.200000	7.625 919,800.00	30NOV28 6TD SR DEB	93.230000	839,070.00 0.04 0.04	-80,730.00	
6T54	65334UAA1 290,753.86 450,000.00	NEXTCARD CR CARD MASTER NT TR	97.624998	2.023 283,848.45	15DEC06 200 1 ASSET BKD NT CL A 144A	99.781250	290,117.84 0.02 0.01	6,269.39	
6T54	65334UAE3 492,002.28 750,000.00	NEXTCARD CR CARD MASTER NT TR	99.187500	2.123 488,004.76	16APR07 2001 1 ASSET BKD NT CL A 144A	100.093750	492,463.53 0.03 0.02	4,458.77	



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6T54	655356JF1 3,100,000.00 3,100,000.00		WOMURA ASSET SECS CORP 108.070313	6,590 3,350,179.69	15MAR30	COML MTG CTF 1998 D6 CL A 1B 113.326410		3,513,118.71 0.19 0.16	162,939.02
6T72	655844AF5 520,000.00		NORFOLK SOUTHN CORP 105.731000	7,050 549,801.20	01MAY37	NT		551,205.20 0.03 0.03	1,404.00
6T73	665772BVO 1,600,000.00		NORTHERN STS PWR CO MN 100.000000	8,000 1,600,000.00	28AUG12			1,688,768.00 0.09 0.08	88,768.00
6T73	66987XAA3 1,466,755.56 10,000,000.00		NOVASTAR HOME EQUITY LOAN 99.984374	2,088 1,466,526.37	25APR28	SER. 1998 1 CL A		1,466,755.56 0.08 0.07	229.19
6T54	67087TBT7 144,529.52 2,900,000.00		OMI TR 99.985179	5,700 144,508.10	15FEB13	SR SUB PASSTHRU CTF2000 D CLA1 99.939490		144,442.07 0.01 0.01	-66.03
6T54	67087TDR9 800,000.00 800,000.00		OAKWOOD MORTGAGE INVESTORS INC 23.405174	6,000 187,241.39	15MAY10	2002 B SR SUB CTF CL A 10 22.974300		183,794.40 0.01 0.01	-3,446.99
6T72	6830786U7 1,500,000.00		ONTARIO HYDRO 91.325000	6,100 1,369,875.00	30JAN08	6TD NT 113.430717		1,701,460.75 0.09 0.08	331,585.75
6T54	68400XAM2 8,292,354.62 9,800,000.00		OPTION ONE MTG ACCEP CORP 6.057000	5,000 502,267.92	25OCT04	2002 1 ASSET BKD CTF CL S 144A 6.190000		513,296.75 0.03 0.02	11,028.83
6T73	69362BAF9 2,000,000.00		PSEG PWR LLC 109.606000	7,750 2,192,120.00	15APR11	SR NT 101.947000		2,038,940.00 0.11 0.09	-153,180.00
6T54	713409AC4 1,700,000.00		PEPSI BOTTLING GROUP INC 99.320000	7,000 1,688,440.00	01MAR29	6TD SR NT 117.861000		2,003,637.00 0.11 0.09	315,197.00
6T72	1,250,000.00		94.915000	1,186,437.50		117.861000		1,473,262.50 0.08 0.07	286,825.00
	2,950,000.00			2,874,877.50				3,476,899.50 18	602,022.00



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6T54	716708AF9 90,000.00		PETROLIAM NASIONAL BERHAD 95.448000	7,625 85,903.20	15OCT26	BD 144A 105.649000		95,084.10 0.01 0.00	9,180.90
6T54	716743AB5 410,000.00		PETRONAS CAP LTD 99.532000	7,875 408,091.20	22MAY22	EURO 6TD NT 144A 109.500000		448,950.00 0.02 0.02	40,868.80
6T54	71676QAC0 1,545,000.00		PETROZUATA FIN INC 74.336570	8,220 1,148,500.00	01APR17	8.22PCT 01APR16 BD SER B 144A 69.000000		1,066,050.00 0.06 0.05	-82,450.00
6T54	718154CF2 230,000.00		PHILIP MORRIS COS INC 114.296000	7,750 262,880.80	15JAN27	DEB DTD 011597 113.546000		261,155.80 0.01 0.01	-1,725.00
6T54	726255II5 800,000.00		KOREA DEPOSIT INS 105.250000	2,500 842,000.00	11DEC05	2.5PCT 11DEC05 REG S 108.500000		868,000.00 0.05 0.04	26,000.00
6T73	740587AR1 1,600,000.00 1,600,000.00		PREMIUM ASSET TR 98.939000	2,105 1,583,024.00	27NOV04	SER 2000 10 TR 144A 100.242000		1,603,872.00 0.08 0.07	20,848.00
6T54	748148QR7 1,440,000.00		QUEBEC PROV CDA 113.046000	7,500 1,627,862.40	15SEP29	NT 128.767000		1,854,244.80 0.10 0.09	226,382.40
6T73	749136AB1 1,200,000.00		QWEST CORP 96.750000	8,875 1,161,000.00	15MAR12	NT 144A 84.926000		1,019,112.00 0.05 0.05	-141,888.00
6T54	755111AE1 730,000.00		RAYTHEON CO 105.618085	6,750 771,012.02	15AUG07	NT 110.649000		807,737.70 0.04 0.04	36,725.68
6T54	755111AK7 1,000,000.00		RAYTHEON CO 99.775000	6,300 997,750.00	15MAR05	NT 105.728000		1,057,280.00 0.06 0.05	59,530.00
6T72	600,000.00		103.307797	619,846.78		105.728000		634,368.00 0.03 0.03	14,521.22
	1,600,000.00			1,617,596.78				1,691,648.00 09	74,051.22





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6T54	75777RAA1 200,000.00	REDWOOD CAP II LTD	100.000000	4,860,000.00	01JAN04 PRIN AT RISK NT GRLS 144A 3C7	199,152.00	0.01 0.01	-848.00	
6T54	76110VDU9 3,000,000.00 3,000,000.00	RESIDENTIAL FDG MTG SECS II	99.951880	2,998,556.40	25MAR20 SER 2000 H11 HOME LN NT CL A16	3,226,248.90	0.17 0.15	227,692.50	
6T54	761157A82 833,000.00	RESOLUTION FDG CORP	107.250000	8,625,893.50	15JAN30	1,280,795.81	0.07 0.06	387,403.31	
6T54	76182KAK1 1,830,000.00	REYNOLDS R J TOB HLDGS INC	99.545000	7,750,1,821,673.50	15MAY06 NT SER B	2,008,425.00	0.11 0.09	186,751.50	
6T54	76182KAL9 1,230,000.00	REYNOLDS R J TOB HLDGS INC	98.574000	7,875,1,212,460.20	15MAY09 NT SER B	1,336,358.10	0.07 0.06	123,897.90	
6T54	783876AK9 300,000.00	SBC COMMUNICATIONS INC	98.476000	5,875,295,428.00	15AUG12 GLOBAL NT	317,001.00	0.02 0.01	21,573.00	
6T54	784426BA3 82,902.90 500,000.00	SLM STUDENT LN TR	99.230473	2,319,82,264.94	25APR07 LN BKD NT SER 1998 2 CL A 1	83,014.97	0.00 0.00	750.03	
6T72	786514AY5 530,000.00	SAFeway INC	101.034679	7,250,535,483.80	15SEP04 NT	573,809.80	0.03 0.03	38,326.00	
6T54	803111AK9 1,000,000.00	SARA LEE CORP	100.454000	6,250,1,004,540.00	15SEP11 NT	1,127,970.00	0.06 0.05	123,430.00	
6T54	81234CAW1 41,666.64 1,000,000.00	SEARS CR ACCOUNT MASTER TR II	100.816385	6,450,42,006.80	16OCT06 SER 1996 4 CTF CL A	41,731.64	0.00 0.00	-275.16	



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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	
6T54	81234CCB5 3,210,000.00 3,210,000.00	SEARS CR ACCOUNT MASTER TR II	100.000000	1,923,3,210,000.00	18FEB09 SER 2002 1 TR CTF CL A	3,206,881.48	0.17 0.15	-3,118.52	
6T73	83162CHF7 6,000,000.00 6,000,000.00	SMALL BUSINESS ADMIN	100.000000	5,980,6,000,000.00	01NOV22 DEB SER 2002 20 E	6,496,860.00	0.34 0.30	496,860.00	
6T73	831641DD4 6,288,893.45 6,500,000.00	SMALL BUSINESS ADMIN PARTN CTF	103.984375	6,640,6,539,466.54	10FEB11 SER SBIC PS 2001 10 4	6,939,416.59	0.37 0.32	399,950.05	
6T73	831641DJ1 5,000,000.00	SMALL BUSINESS ADMIN PARTN CTF	100.000000	6,343,5,000,000.00	10MAR12 SER SBIC 2002 10 A	5,682,900.00	0.30 0.26	682,900.00	
6T54	835415AJ9 510,000.00	SONAT INC	101.099765	7,625,515,608.80	15JUL11 NT	331,500.00	0.02 0.02	-184,108.80	
6T54	843452AZ6 550,000.00	SOUTHERN NAT GAS CO	93.871564	8,000,516,293.60	01MAR32 NT	450,741.50	0.02 0.02	-65,552.10	
6T72	84474QAA1 637,892.54 750,000.00	SOUTHWEST AIRLINES CO	100.093000	5,100,638,485.78	01MAY06 SER 2001 1 PASSTHRU CTF CL A1	659,459.69	0.03 0.03	20,973.91	
6T54	852060AC6 570,000.00	SPRINT CAP CORP	86.851842	6,125,495,055.50	15NOV08 NT	379,050.00	0.02 0.02	-116,005.50	
6T73	852060AD4 1,000,000.00	SPRINT CAP CORP	61.500000	6,875,615,000.00	15NOV28 NT	580,000.00	0.03 0.03	-35,000.00	
6T54	852060AG7 490,000.00	SPRINT CAP CORP	94.588000	6,900,463,481.20	01MAY19 NT	294,000.00	0.02 0.01	-169,481.20	
6T73	200,000.00		75.427000	150,854.00	60.000000	120,000.00	0.01 0.01	-30,854.00	
	690,000.00			614,335.20		414,000.00	0.02	-200,335.20	



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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	
6T54	852060AJ1 80,000.00		SPRINT CAP CORP 76.250000	7.625 61,000.00	30JAN11	68.500000	54,800.00	0.00 0.00	-6,200.00
6T73	852060AH4 3,500,000.00		SPRINT CAP CORP 99.514000	6.000 3,482,990.00	15JAN07 6TD NT	70.000000	2,450,000.00	0.13 0.11	-1,032,990.00
6T54	852060AS1 330,000.00		SPRINT CAP CORP 79.500000	8.375 262,350.00	15MAR12 NT	71.000000	234,300.00	0.01 0.01	-28,050.00
6T54	86358RYM3 982,235.57 1,100,000.00		STRUCTURED ASSET SECS CORP 100.000000	2.093 982,235.57	01JAN32 2002 BC1 PASSTHRU MBIA IBC CLA	100.900000	991,075.69	0.05 0.05	8,840.12
6T54	865622AA2 600,000.00		SUMITOMO HITSUI BK CORP 99.909000	8.000 599,454.00	15JUN12 SUB NT	109.099000	654,594.00	0.03 0.03	55,140.00
6T54	867876AB8 1,840,000.00		SUNTRUST BK ATLANTA GA 100.368000	6.375 1,846,771.20	01APR11 TRANCHE SB 00002	113.063000	2,080,359.20	0.11 0.10	233,588.00
6T73	87019XAA1 1,000,000.00		SWEDBANK FORENINGSSPARBANKEN 100.604000	9.000 1,006,040.00	17MAR99 PERP STEP UP CAP SECS 144A	119.516000	1,195,160.00	0.06 0.06	189,120.00
6T54	87203RAAO 1,407,282.12 1,600,000.00		SYSTEMS 2001 A T LLC 101.825613	6.664 1,432,973.64	15SEP13 ASSET PASSTHRU CTF CL 6 144A	108.384000	1,525,268.65	0.08 0.07	92,295.01
6T54	872287AL1 250,000.00		TCI COMMUNICATIONS INC 107.970300	7.125 269,925.75	15FEB28 DEB	79.610000	199,025.00	0.01 0.01	-70,900.75
6T54	872287AH9 2,090,000.00		TCI COMMUNICATIONS INC 102.724316	6.375 2,146,938.20	01MAY03 SR NT	97.421000	2,036,098.90	0.11 0.09	-110,839.30



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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	
6T54	880451AH9 240,000.00		TENNESSEE GAS PIPELINE CO 101.928787	8.375 244,629.09	15JUN32 NT	85.953000	206,287.20	0.01 0.01	-38,341.89
6T72	880591CED 2,000,000.00		TENNESSEE VALLEY AUTH 99.234000	6.375 1,984,680.00	15JUN05 2005 PWR BD 1995 SER A	110.375000	2,207,500.00	0.12 0.10	222,820.00
6T54	880591CJ9 2,980,000.00		TENNESSEE VALLEY AUTH 90.754235	6.750 2,704,476.20	01NOV25 PWR BD 95 SER E	117.920000	3,514,016.00	0.19 0.16	809,539.80
6T54	880591DB5 1,790,000.00		TENNESSEE VALLEY AUTH 87.984864	5.375 1,574,929.07	13NOV08 PWR BD 1998 SER G	110.423000	1,976,571.70	0.10 0.09	401,642.63
6T54	880591DM1 4,650,000.00		TENNESSEE VALLEY AUTH 98.504000	7.125 4,580,436.00	01MAY30 PWR BD SER G	124.690000	5,798,085.00	0.31 0.27	1,217,649.00
6T73	880591DS8 8,500,000.00		TENNESSEE VALLEY AUTH 102.609700	4.875 8,721,824.50	15DEC16 GLOBAL PWR BD 2001 SER D	107.192000	9,111,320.00	0.48 0.42	389,495.50
6T72	882850BY1 1,500,000.00		TEXAS UTILS ELEC CO 99.636000	6.750 1,494,540.00	01MAR03	101.454000	1,521,810.00	0.08 0.07	27,270.00
6T73	89140VAA3 1,322,889.84 3,000,000.00		TORRENS TRUST 100.000000	2.083 1,322,889.84	15JUL31 SER.2000 16 CL.A 144A	100.505000	1,329,570.43	0.07 0.06	6,680.59
6T54	902118AC2 1,085,000.00		TYCO INTL GROUP S A 74.228111	7.000 805,375.00	15JUN28 NT	77.000000	835,450.00	0.04 0.04	30,075.00
6T54	902118AJ7 60,000.00		TYCO INTL GROUP S A 83.250000	6.125 49,950.00	15JAN09 6TD NT	82.000000	49,200.00	0.00 0.00	-750.00



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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	
6T54	902118AK4 1,685,000.00	TYCO INTL GROUP S A	74.010386	6.875 15JAN29 1,247,075.00	GTD NT 77.000000	1,297,450.00	0.07 0.06	50,375.00	
6T54	902118AL2 50,000.00	TYCO INTL GROUP SA	86.000000	5.875 01NOV04 43,000.00	NT 88.000000	44,000.00	0.00 0.00	1,000.00	
6T54	902118AY4 40,000.00	TYCO INTL GROUP S A	84.000000	6.750 15FEB11 33,600.00	GTD NT 82.000000	32,800.00	0.00 0.00	-800.00	
6T54	902118BC1 1,390,000.00	TYCO INTL GROUP S A	82.597122	6.375 15OCT11 1,148,100.00	SR NT 81.000000	1,125,900.00	0.06 0.05	-22,200.00	
6T72	902905AH1 570,000.00	USX MARATHON GROUP	107.034000	9.625 15AUG03 610,093.80		604,382.40	0.03 0.03	-5,711.40	
6T54	902917AH6 2,250,000.00	USA WASTE SVCS INC	77.783000	7.000 15JUL28 1,750,117.50		2,082,510.00	0.11 0.10	332,392.50	
6T54	90332UAL7 484,039.94 500,000.00	US AWYS PASSTHRU TRS	102.672800	7.890 01MAR19 496,977.36	SER 2000 38 CTF 103.722000	502,055.91	0.03 0.02	5,078.55	
6T54	90332UAN3 294,331.48 300,000.00	US AWYS PASS THRU TRS	100.276002	7.076 20SEP22 295,143.84	2001 18 PASSTHRU CTF 2001 1 104.019000	306,160.66	0.02 0.01	11,016.82	
6T54	904764AE7 1,600,000.00	UNILEVER CORP	104.695000	6.750 01NOV03 1,675,120.00	NT 105.205000	1,683,280.00	0.09 0.08	8,160.00	
6T72	907770AH1 490,000.00	UNION OIL CO CA	104.239429	7.200 15MAY05 510,773.20	NT 109.677000	537,417.30	0.03 0.02	26,644.10	



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6T54	907818BW7 1,800,000.00	UNION PAC CORP	96.281000	6.700 01DEC06 1,733,058.00	UNSECURED NT 111.315000	2,003,670.00	0.11 0.09	270,612.00	
6T73	909317AB5 3,000,000.00 3,000,000.00	UNITED AIRLS PASS THRU TRS	80.015000	9.190 24DEC13 2,400,450.00	THRU CTF SER 94 AA2 144A 55.515000	1,665,450.00	0.09 0.08	-735,000.00	
6T54	91159HGD6 340,000.00	U S BANCORP MTN BK ENT	99.575000	3.950 23AUG07 338,555.00	TRANCHE TR 00148 102.229000	347,578.60	0.02 0.02	9,023.60	
6T73	912803AY9 19,800,000.00	UNITED STATES TRES BD STRP PRM	37.088000	15NOV21 7,343,424.00		7,418,862.00	0.39 0.34	75,438.00	
6T54	912803BM4 16,100,000.00	UNITED STATES TRES BD	23.069284	15NOV27 035 3,714,154.80		4,465,979.00	0.24 0.21	751,824.20	
6T72	912810DB1 1,300,000.00	UNITED STATES TRES BDS	123.031250	10.375 15NOV12 1,599,406.25		1,760,278.00	0.09 0.08	160,871.75	
6T54	912810DE5 60,000.00	UNITED STATES TRES BDS	119.367183	11.125 15AUG03 71,620.31	11.125 15AUG03 108.344000	65,006.40	0.00 0.00	-6,613.91	
6T73	912810DP0 4,600,000.00	UNITED STATES TRES BDS	155.070368	11.250 15FEB15 7,133,236.91	DTD 02/15/85 169.344000	7,789,824.00	0.41 0.36	656,587.09	
6T72	912810DW5 1,230,000.00	UNITED STATES TRES BDS	111.300305	7.250 15MAY16 1,368,993.75	7.25PCT BND 15MAY16 129.844000	1,597,081.20	0.08 0.07	228,087.45	
6T73	3,600,000.00		122.171875	4,398,187.50	129.844000	4,674,384.00	0.25 0.22	276,196.50	
	4,830,000.00			5,767,181.25		6,271,465.20	0.33	504,283.95	



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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	
GT72	912810DX3 3,000,000.00	UNITED STATES	TREAS BDS 118.329297	7.500 3,549,878.91	15NOV16	132.594000	3,977,820.00	0.21 0.18	427,941.09
GT73	13,100,000.00		121.808092	15,956,860.05		132.594000	17,369,814.00	0.91 0.80	1,412,953.95
	16,100,000.00			19,506,738.96			21,347,634.00	1.12	1,840,895.04
GT73	912810DZ8 2,500,000.00	UNITED STATES	TREAS BDS 131.882000	8.875 3,297,050.00	15AUG17	148.250000	3,706,250.00	0.20 0.17	409,200.00
GT72	912810ED6 1,300,000.00	UNITED STATES	TREAS BDS 129.269232	8.125 1,680,500.01	15AUG19	141.313000	1,837,069.00	0.10 0.08	156,568.99
GT72	912810EQ7 1,000,000.00	UNITED STATES	TREAS BDS 104.976563	6.250 1,049,765.63	15AUG23	119.250000	1,192,500.00	0.06 0.05	142,734.37
GT72	912810EW4 1,250,000.00	UNITED STATES	TREAS BDS 104.993190	6.000 1,312,414.87	15FEB26	116.563000	1,457,037.50	0.08 0.07	144,622.63
GT72	912810E27 1,250,000.00	UNITED STATES	TREAS BDS 105.987499	6.625 1,324,843.74	15FEB27	125.750000	1,571,875.00	0.08 0.07	247,031.26
GT73	2,100,000.00		107.695312	2,261,601.56		125.750000	2,640,750.00	0.14 0.12	379,148.44
	3,350,000.00			3,586,445.30			4,212,625.00	0.22	626,179.70
GT72	912810FB9 200,000.00	UNITED STATES	TREAS BDS 107.593750	6.125 215,187.50	15NOV27	118.875000	237,750.00	0.01 0.01	22,562.50
GT54	912810FD5 20,844,238.52	UNITED STATES	TREAS BDS 96.166194	3.625 20,045,110.77	15APR28	INFLATION INDEXED 117.719000	24,537,629.14	1.29 1.13	4,492,518.37



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT72	912810FF0 310,000.00	UNITED STATES	TREAS BDS 94.773439	5.250 293,797.66	15NOV28 BD	106.281000	329,471.10	0.02 0.02	35,673.44
GT73	5,000,000.00		101.381632	5,069,081.58		106.281000	5,314,050.00	0.28 0.25	244,968.42
	5,310,000.00			5,362,879.24			5,643,521.10	0.30	280,641.86
GT54	912810FH6 4,042,404.81	UNITED STATES	TREAS BDS 106.584739	3.875 4,308,586.60	15APR29	INFLATION INDEXED 123.031000	4,973,411.06	0.26 0.23	664,824.46
GT72	912827L83 1,400,000.00	UNITED STATES	TREAS NTS 104.640625	5.750 1,464,968.75	15AUG03	103.719000	1,452,066.00	0.08 0.07	-12,902.75
GT72	912827N81 120,000.00	UNITED STATES	TREAS NTS 105.351567	5.875 126,421.88	15FEB04	105.875000	127,050.00	0.01 0.01	628.12
GT72	912827R87 860,000.00	UNITED STATES	TREAS NTS 110.418237	7.875 949,596.84	15NOV04	112.688000	969,116.80	0.05 0.04	19,519.96
GT72	912827Z62 1,475,000.00	UNITED STATES	TREAS NTS 111.115466	6.500 1,638,953.12	15OCT06	115.750000	1,707,312.50	0.09 0.08	68,359.38
GT72	912827ZJ0 1,000,000.00	UNITED STATES	TREAS NTS 101.054607	6.250 1,010,546.07	15FEB07	115.625000	1,156,250.00	0.06 0.05	145,703.93
GT72	9128274B5 3,250,000.00	UNITED STATES	TREAS NTS 98.744141	5.500 3,209,184.58	31MAR03	102.031000	3,316,007.50	0.17 0.15	106,822.92
GT72	9128274F6 300,000.00	UNITED STATES	TREAS NTS 106.726563	5.625 320,179.69	15MAY08	114.281000	342,843.00	0.02 0.02	22,663.31



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
6T72	9128274Y1 400,000.00	UNITED STATES	TREAS NTS 98.250000	4.750 393,000.00	15NOV08	109.813000	439,252.00 0.02 0.02	46,252.00	
6T72	9128275Z1 550,000.00	UNITED STATES	TREAS NTS 107.915082	6.500 593,532.95	15FEB10	DTD 00865 120.688000	663,784.00 0.03 0.03	70,251.05	
6T72	9128276D9 1,335,000.00	UNITED STATES	TREAS NTS 108.126639	6.750 1,443,490.63	15MAY05	112.281000	1,498,951.35 0.08 0.07	55,460.72	
6T73	9128276J6 5,600,000.00	UNITED STATES	TREAS NTS 104.707031	5.750 5,863,593.75	15AUG10	116.219000	6,508,264.00 0.34 0.30	644,670.25	
6T72	9128276T4 800,000.00	UNITED STATES	TREAS NTS 101.525111	5.000 812,200.89	15FEB11	111.094000	888,752.00 0.05 0.04	76,551.11	
6T72	912833JU5 2,000,000.00	UNITED STATES	TRES SC STRP INT 56.019000	1,120,380.00	15MAY10	STRIPPED INT PMT GENERIC TINT 75.961000	1,519,220.00 0.08 0.07	398,840.00	
6T72	913017BB4 1,250,000.00	UNITED TECHNOLOGIES CORP	99.933000	6.625 1,249,162.50	15NOV04	NT 108.860000	1,360,750.00 0.07 0.06	111,587.50	
6T54	921796LT3 2,476,857.85 3,210,000.00	VANDERBILT MTG + FIN INC	100.000000	1.960 2,476,857.85	07SEP09	2002 A MFB/HSB SR/SUB A1 99.807200	2,472,082.47 0.13 0.11	-4,775.38	
6T54	92344GAM6 5,720,000.00	VERIZON GLOBAL FDB CORP	53.502513	0.010 3,060,343.75	15MAY21	NT CONV ZERO CPN 54.180000	3,099,096.00 0.16 0.14	38,752.25	
6T73	92344SAC4 5,100,000.00	VERIZON WIRELES CAP LLC	98.637549	5.375 5,030,515.00	15DEC06	NT 144A 93.371000	4,761,921.00 0.25 0.22	-268,594.00	



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6T72	92344XAA7 750,000.00	VERIZON NEW YORK INC	104.820000	6.875 786,150.00	01APR12	DEB SER A 105.471000	791,032.50 0.04 0.04	4,882.50	
6T54	925524AT7 460,000.00	VIACOM INC	99.852000	5.625 459,319.20	15AUG12	SR NT 104.396000	480,221.60 0.03 0.02	20,902.40	
6T72	931142BF9 1,500,000.00	WAL MART STORES INC	99.835667	7.550 1,497,535.00	15FEB30	NT 127.419000	1,911,285.00 0.10 0.09	413,750.00	
6T54	94106LAK5 1,000,000.00	WASTE MGMT INC DEL	104.555000	7.375 1,045,550.00	01AUG10	SR NT 104.956000	1,049,560.00 0.06 0.05	4,010.00	
6T73	94199R9A4 872,553.00	WATERS BLUFF	100.781250	7.080 879,369.82	15OCT42	SP6S CLC 109.968750	959,535.63 0.05 0.04	80,165.81	
6T54	949746CE9 1,900,000.00	WELLS FARGO + CO NEW	99.566000	6.375 1,891,754.00	01AUG11	SUB GLOBAL NT 112.200000	2,131,800.00 0.11 0.10	240,046.00	
6T54	962166BE3 330,000.00	WEYERHAEUSER CO	99.354000	6.750 327,868.20	15MAR12	NT144A 108.321000	357,459.30 0.02 0.02	29,591.10	
6T54	962166BF0 690,000.00	WEYERHAEUSER CO	97.741884	7.375 674,419.00	15MAR32	DEB 144A 108.450000	748,305.00 0.04 0.03	73,886.00	
6T73	9694578G4 1,500,000.00	WILLIAMS COS INC	97.102000	7.875 1,456,530.00	01SEP21	NT 56.000000	840,000.00 0.04 0.04	-616,530.00	
6T73	969457BJ8 400,000.00	WILLIAMS COS INC	83.000000	8.125 332,000.00	15MAR12	144A 64.000000	256,000.00 0.01 0.01	-76,000.00	



STATE STREET.



TICKER	ASSET ID	ASSET DESCRIPTION		UNITS NOTIONAL PAR	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% FUND	UNREAL GN/LS UNREAL GN/LS
OPTIONS +++++											
OPTIONS WRITTEN — PUTS											
US DOLLAR										EXCHANGE RATE	1.000000
6773	86999W937	SWAP	OPTION 3MO LIBOR 050107 7 PUT	-27,000,000.00		2.137500	-577,125.00	1.705100	-460,377.00	-0.02	116,748.00
				-27,000,000.00							
6773	86999X927	SWAP	OPTION 3MO LIBOR PD30695 050902 6.5 PUT	-500,000.00		2.455000	-12,275.00	2.886300	-14,431.50	0.00	-2,156.50
				-500,000.00							
6773	89999Z967	SWAP	OPTION 3MO LIBOR PD15787 050107 6.65 PUT	-5,100,000.00		4.450000	-226,950.00	2.034300	-103,749.30	0.00	123,200.70
				-5,100,000.00							
				-32,600,000.00			-816,350.00		-578,557.80	-0.03	237,792.20
				-32,600,000.00							



STATE STREET.

(LOCAL) UNITS (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** AUSTRALIAN DOLLAR **							
CASH							
	724.98	724.98	724.98	0.00	0.00		0.00
		400.07	393.92	0.00	0.00	-6.15	-6.15
EQUITIES							
	1,842,249.000	17,184,030.89	17,979,556.22	100.00	795,525.33		795,525.33
		10,161,749.70	9,769,082.22	0.45	432,243.84	-824,911.32	-392,667.48
TOTALS FOR AUSTRALIAN DOLLAR							
	1,842,973.98	17,184,755.87	17,980,281.20	100.00	795,525.33		795,525.33
		10,162,149.77	9,769,476.14	0.45	432,243.84	-824,917.47	-392,673.63



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** CANADIAN DOLLAR **</b>						
						EXCHANGE RATE 1.586227
<b>CASH</b>						
0.59	0.59	0.59	0.00	0.00		0.00
	0.39	0.37	0.00	0.00	-0.02	-0.02
<b>EQUITIES</b>						
141,900.000	3,943,249.44	2,800,604.22	100.00	-1,142,645.22		-1,142,645.22
	2,608,405.68	1,765,575.94	0.08	-720,354.16	-122,475.58	-842,829.74
<b>TOTALS FOR CANADIAN DOLLAR</b>						
141,900.59	3,943,250.03	2,800,604.81	100.00	-1,142,645.22		-1,142,645.22
	2,608,406.07	1,765,576.31	0.08	-720,354.16	-122,475.60	-842,829.76



STATE STREET

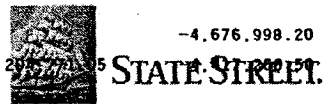
(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** SWISS FRANC **</b>						
						EXCHANGE RATE 1.473229
<b>CASH</b>						
163,667.48	163,667.48	163,667.48	0.34	0.00		0.00
	109,714.11	111,094.39	0.01	0.00	1,380.28	1,380.28
<b>EQUITIES</b>						
545,101.000	49,108,250.35	48,643,914.20	99.66	-464,336.15		-464,336.15
	32,141,889.10	33,018,569.55	1.52	-315,182.60	1,191,863.05	876,680.45
<b>TOTALS FOR SWISS FRANC</b>						
708,768.48	49,271,917.83	48,807,581.68	100.00	-464,336.15		-464,336.15
	32,251,603.21	33,129,663.94	1.53	-315,182.60	1,193,243.33	878,060.73



STATE STREET



BTIC USD		DC RETIREMENT BOARD -COMPOSITE COMPOSITE ACCOUNT POSITION APPRAISAL CURRENCY SUMMARY						PAGE: 4 AS-OF DATE: 30SEP02	
(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
** EURO CURRENCY **								EXCHANGE RATE	1.011891
>> INTERNATIONAL CASH									
	683,108.31	683,108.31	683,108.31	0.68		0.00			0.00
		670,494.43	675,080.92	0.03		0.00	4,586.49		4,586.49
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									
	483,935.000	24,677,700.56	15,839,996.85	15.69		-8,837,703.71			-8,837,703.71
		23,675,218.72	15,653,856.84	0.72		-8,733,849.51	712,487.63		-8,021,361.88
TOTALS FOR GERMANY									
	483,935.00	24,677,700.56	15,839,996.85	15.69		-8,837,703.71			-8,837,703.71
		23,675,218.72	15,653,856.84	0.72		-8,733,849.51	712,487.63		-8,021,361.88
>> SPAIN EQUITIES									
	1,095,005.000	11,886,771.18	7,209,772.98	7.14		-4,676,998.20			-4,676,998.20
		11,542,315.52	7,125,049.02	0.33		-4,622,037.55			-4,622,037.55



BTIC USD		DC RETIREMENT BOARD -COMPOSITE COMPOSITE ACCOUNT POSITION APPRAISAL CURRENCY SUMMARY						PAGE: 5 AS-OF DATE: 30SEP02	
(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
TOTALS FOR SPAIN									
	1,095,005.00	11,886,771.18	7,209,772.98	7.14		-4,676,998.20			-4,676,998.20
		11,542,315.52	7,125,049.02	0.33		-4,622,037.55	204,771.05		-4,417,266.50
>> FINLAND EQUITIES									
	250,387.000	7,398,092.94	3,521,250.15	3.49		-3,876,842.79			-3,876,842.79
		6,655,776.69	3,479,871.01	0.16		-3,831,284.98	655,379.30		-3,175,905.68
TOTALS FOR FINLAND									
	250,387.00	7,398,092.94	3,521,250.15	3.49		-3,876,842.79			-3,876,842.79
		6,655,776.69	3,479,871.01	0.16		-3,831,284.98	655,379.30		-3,175,905.68
>> FRANCE EQUITIES									
	564,405.000	29,934,592.41	23,633,304.44	23.41		-6,301,287.97			-6,301,287.97
		29,352,911.45	23,355,583.21	1.08		-6,227,239.86	229,911.62		-5,997,328.24
TOTALS FOR FRANCE									
	564,405.00	29,934,592.41	23,633,304.44	23.41		-6,301,287.97			-6,301,287.97
		29,352,911.45	23,355,583.21	1.08		-6,227,239.86	229,911.62		-5,997,328.24
>> GREECE EQUITIES									



(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
	332,368.78	243,773.29	0.01	-121,975.68	33,380.19	-88,595.49
<b>TOTALS FOR GREECE</b>						
21,600.00	370,098.09	246,672.00	0.24	-123,426.09		-123,426.09
	<u>332,368.78</u>	<u>243,773.29</u>	<u>0.01</u>	<u>-121,975.68</u>	<u>33,380.19</u>	<u>-88,595.49</u>
<b>&gt;&gt; IRELAND</b>						
<b>EQUITIES</b>						
56,475.000	739,426.22	659,066.25	0.65	-80,359.97		-80,359.97
	660,807.06	651,321.39	0.03	-79,415.64	69,929.97	-9,485.67
<b>TOTALS FOR IRELAND</b>						
56,475.00	739,426.22	659,066.25	0.65	-80,359.97		-80,359.97
	<u>660,807.06</u>	<u>651,321.39</u>	<u>0.03</u>	<u>-79,415.64</u>	<u>69,929.97</u>	<u>-9,485.67</u>
<b>&gt;&gt; ITALY</b>						
<b>EQUITIES</b>						
921,455.000	8,206,448.45	9,567,982.18	9.48	1,361,533.73		1,361,533.73
	8,130,090.24	9,455,546.27	0.44	1,345,533.99	-20,077.96	1,325,456.03
<b>TOTALS FOR ITALY</b>						
921,455.00	8,206,448.45	9,567,982.18	9.48	1,361,533.73		1,361,533.73
	<u>8,130,090.24</u>	<u>9,455,546.27</u>	<u>0.44</u>	<u>1,345,533.99</u>	<u>-20,077.96</u>	<u>1,325,456.03</u>
<b>&gt;&gt; LUXEMBOURG</b>						
<b>EQUITIES</b>						



STATE STREET

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
	230,297.57	102,283.74	0.00	-154,998.41	26,984.58	-128,013.83
<b>TOTALS FOR LUXEMBOURG</b>						
20,700.00	260,341.50	103,500.00	0.10	-156,841.50		-156,841.50
	<u>230,297.57</u>	<u>102,283.74</u>	<u>0.00</u>	<u>-154,998.41</u>	<u>26,984.58</u>	<u>-128,013.83</u>
<b>&gt;&gt; NETHERLANDS</b>						
<b>EQUITIES</b>						
1,774,291.000	43,794,098.24	25,281,061.42	25.04	-18,513,036.82		-18,513,036.82
	42,537,244.58	24,983,976.95	1.15	-18,295,485.21	742,217.58	-17,553,267.63
<b>TOTALS FOR NETHERLANDS</b>						
1,774,291.00	43,794,098.24	25,281,061.42	25.04	-18,513,036.82		-18,513,036.82
	<u>42,537,244.58</u>	<u>24,983,976.95</u>	<u>1.15</u>	<u>-18,295,485.21</u>	<u>742,217.58</u>	<u>-17,553,267.63</u>
<b>&gt;&gt; PORTUGAL</b>						
<b>EQUITIES</b>						
355,800.000	865,890.89	537,258.00	0.53	-328,632.89		-328,632.89
	779,637.28	530,944.54	0.02	-324,771.04	76,078.30	-248,692.74
<b>TOTALS FOR PORTUGAL</b>						
355,800.00	865,890.89	537,258.00	0.53	-328,632.89		-328,632.89
	<u>779,637.28</u>	<u>530,944.54</u>	<u>0.02</u>	<u>-324,771.04</u>	<u>76,078.30</u>	<u>-248,692.74</u>
<b>&gt;&gt; GERMANY</b>						
<b>FIXED INCOME</b>						



STATE STREET

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
	13,188,796.51	13,496,760.03	0.62	100,366.39	207,597.13	307,963.52
<b>TOTALS FOR GERMANY</b>						
13,000,000.00	13,555,690.15	13,657,250.00	13.53	101,559.85		101,559.85
	<u>13,188,796.51</u>	<u>13,496,760.03</u>	<u>0.62</u>	<u>100,366.39</u>	<u>207,597.13</u>	<u>307,963.52</u>
<b>&gt;&gt; INTERNATIONAL</b>						
<b>FIXED INCOME</b>						
21,000.00	22,606.06	21,945.00	0.02	-661.06		-661.06
	20,570.23	21,687.12	0.00	-653.29	1,770.18	1,116.89
<b>TOTALS FOR INTERNATIONAL</b>						
21,000.00	22,606.06	21,945.00	0.02	-661.06		-661.06
	<u>20,570.23</u>	<u>21,687.12</u>	<u>0.00</u>	<u>-653.29</u>	<u>1,770.18</u>	<u>1,116.89</u>
<b>TOTALS FOR EURO CURRENCY</b>						
19,248,161.31	142,394,865.00	100,962,167.58	100.00	-41,432,697.42		-41,432,697.42
	<u>137,776,529.06</u>	<u>99,775,734.33</u>	<u>4.59</u>	<u>-40,945,810.79</u>	<u>2,945,016.06</u>	<u>-38,000,794.73</u>



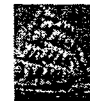
STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** POUND STERLING **</b>						EXCHANGE RATE 0.635890
<b>CASH</b>						
50,650.39	50,650.39	50,650.39	0.11	0.00		0.00
	78,559.17	79,652.75	0.00	0.00	1,093.58	1,093.58
<b>EQUITIES</b>						
14,125,112.000	56,640,973.29	46,368,683.40	101.01	-10,272,289.89		-10,272,289.89
	84,859,688.89	72,919,346.74	3.36	-16,154,193.16	4,213,851.01	-11,940,342.15
<b>FIXED INCOME SHORT SELLS</b>						
-410,000.00	-484,162.64	-515,124.00	-1.12	-30,961.36		-30,961.36
	-758,500.58	-810,083.51	-0.04	-48,689.80	-2,893.13	-51,582.93
<b>TOTALS FOR POUND STERLING</b>						
13,765,762.39	56,207,461.04	45,904,209.79	100.00	-10,303,251.25		-10,303,251.25
	<u>84,179,747.48</u>	<u>72,188,915.98</u>	<u>3.32</u>	<u>-16,202,882.96</u>	<u>4,212,051.46</u>	<u>-11,990,831.50</u>



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
							EXCHANGE RATE	7.799568
<b>** HONG KONG DOLLAR **</b>								
<b>CASH</b>								
133,087.86	133,087.86	133,087.86	0.30		0.00			0.00
	17,063.61	17,063.49	0.00		0.00	-0.12		-0.12
<b>EQUITIES</b>								
10,980,100.000	88,341,319.86	64,075,175.00	145.44		-24,266,144.86			-24,266,144.86
	11,340,145.60	8,215,221.02	0.38		-3,111,216.53	-13,708.05		-3,124,924.58
<b>FIXED INCOME SHORT SELLS</b>								
-210,000,000.00	0.00	-20,152,291.50	-45.74		-20,152,291.50			-20,152,291.50
	0.00	-2,583,770.22	-0.12		-2,583,770.22	0.00		-2,583,770.22
<b>FIXED INCOME</b>								
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
<b>TOTALS FOR HONG KONG DOLLAR</b>								
11,113,187.86	88,474,407.72	44,055,971.36	100.00		-44,418,436.36			-44,418,436.36
	11,357,209.21	5,648,514.29	0.26		-5,694,986.75	-13,708.17		-5,708,694.92



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
							EXCHANGE RATE	8993.997202
<b>** INDONESIA RUPIAH **</b>								
<b>CASH</b>								
132.15	132.15	132.15	100.00		0.00			0.00
	0.00	0.01	0.00		0.00	0.01		0.01
<b>TOTALS FOR INDONESIA RUPIAH</b>								
132.15	132.15	132.15	100.00		0.00			0.00
	0.00	0.01	0.00		0.00	0.01		0.01



STATE STREET.

(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
							EXCHANGE RATE 121.740048
<b>** JAPANESE YEN **</b>							
<u>CASH</u>							
	12,107,014.00	12,107,014.00	12,107,014.00	0.23	0.00		0.00
		98,857.36	99,449.71	0.00	0.00	592.35	592.35
<u>EQUITIES</u>							
	2,332,279.000	6,903,459,516.00	5,321,718,250.00	99.98	-1,581,741,266.00		-1,581,741,266.00
		60,072,171.05	43,713,784.70	2.02	-12,992,776.76	-3,365,609.59	-16,358,386.35
<u>FIXED INCOME SHORT SELLS</u>							
	-1,860,000,000.00	0.00	-11,078,520.00	-0.21	-11,078,520.00		-11,078,520.00
		0.00	-91,001.44	0.00	-91,001.44	0.00	-91,001.44
<u>FIXED INCOME</u>							
	1,860,000,000.00	0.00	0.00	0.00	0.00		0.00
		0.00	0.00	0.00	0.00	0.00	0.00
<u>TOTALS FOR JAPANESE YEN</u>							
	14,439,293.00	6,915,566,530.00	5,322,746,744.00	100.00	-1,592,819,786.00		-1,592,819,786.00
		60,171,028.41	43,722,232.97	2.02	-13,083,778.20	-3,365,017.24	-16,448,795.44



STATE STREET.

(LOCAL) (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
							EXCHANGE RATE 10.229493
<b>** MEXICAN PESO **</b>							
<u>CASH</u>							
	711.53	711.53	711.53	100.00	0.00		0.00
		69.63	69.56	0.00	0.00	-0.07	-0.07
<u>TOTALS FOR MEXICAN PESO</u>							
	711.53	711.53	711.53	100.00	0.00		0.00
		69.63	69.56	0.00	0.00	-0.07	-0.07



STATE STREET.

(LOCAL) UNITS (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS	
									EXCHANGE RATE	7.410848
<b>** NORWEGIAN KRONE **</b>										
<u>EQUITIES</u>										
	57,500.000	4,990,513.28	4,027,500.00	100.00					-963,013.28	
		546,880.84	543,460.08	0.03			126,525.68		-3,420.76	
<u>TOTALS FOR NORWEGIAN KRONE</u>										
	57,500.00	4,990,513.28	4,027,500.00	100.00					-963,013.28	
		546,880.84	543,460.08	0.03			126,525.68		-3,420.76	



STATE STREET.

(LOCAL) UNITS (BASE)	UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS	
									EXCHANGE RATE	2.132201
<b>** NEW ZEALAND DOLLAR **</b>										
<u>CASH</u>										
	0.07	0.07	0.07	100.00		0.00			0.00	
		0.03	0.03	0.00		0.00	0.00		0.00	
<u>TOTALS FOR NEW ZEALAND DOLLAR</u>										
	0.07	0.07	0.07	100.00		0.00			0.00	
		0.03	0.03	0.00		0.00	0.00		0.00	



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
EXCHANGE RATE						9.272479
<b>** SWEDISH KRONA **</b>						
<b>CASH</b>						
287.20	287.20	287.20	0.00	0.00		0.00
	30.67	30.97	0.00	0.00	0.30	0.30
<b>EQUITIES</b>						
141,170.000	36,927,333.59	24,053,817.90	100.00	-12,873,515.69		-12,873,515.69
	3,914,343.40	2,594,108.63	0.12	-1,388,357.49	68,122.72	-1,320,234.77
<b>TOTALS FOR SWEDISH KRONA</b>						
141,457.20	36,927,620.79	24,054,105.10	100.00	-12,873,515.69		-12,873,515.69
	3,914,374.07	2,594,139.60	0.12	-1,388,357.49	68,123.02	-1,320,234.47



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
EXCHANGE RATE						1.777248
<b>** SINGAPORE DOLLAR **</b>						
<b>CASH</b>						
0.49	0.49	0.49	0.00	0.00		0.00
	0.28	0.28	0.00	0.00	0.00	0.00
<b>EQUITIES</b>						
1,021,000.000	2,733,464.56	1,810,880.00	100.00	-922,584.56		-922,584.56
	1,540,999.17	1,018,923.64	0.05	-519,108.51	-2,967.02	-522,075.53
<b>TOTALS FOR SINGAPORE DOLLAR</b>						
1,021,000.49	2,733,465.05	1,810,880.49	100.00	-922,584.56		-922,584.56
	1,540,999.45	1,018,923.92	0.05	-519,108.51	-2,967.02	-522,075.53



STATE STREET.

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** THAILAND BAHT **</b>						
						EXCHANGE RATE 43.260015
<b>CASH</b>						
377.74	377.74	377.74	100.00	0.00		0.00
	9.76	8.73	0.00	0.00	-1.03	-1.03
<b>TOTALS FOR THAILAND BAHT</b>						
377.74	377.74	377.74	100.00	0.00		0.00
	9.76	8.73	0.00	0.00	-1.03	-1.03



STATE STREET

(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>** US DOLLAR **</b>						
						EXCHANGE RATE 1.000000
<b>CASH</b>						
17,940.65	17,940.65	17,940.65	0.00	0.00		0.00
	17,940.65	17,940.65	0.00	0.00	0.00	0.00
<b>CASH EQUIVALENTS</b>						
217,732,801.90	217,666,993.52	217,687,339.40	11.47	20,345.88		20,345.88
	217,666,993.52	217,687,339.40	10.04	20,345.88	0.00	20,345.88
<b>EQUITIES</b>						
121,039,132.981	941,376,577.71	807,003,527.87	42.51	-134,373,049.84		-134,373,049.84
	941,376,577.71	807,003,527.87	37.21	-134,373,049.84	0.00	-134,373,049.84
<b>FIXED INCOME</b>						
952,266,549.22	857,554,940.66	881,966,298.01	46.46	24,411,357.35		24,411,357.35
609,071,838.00	857,554,940.66	881,966,298.01	40.67	24,411,357.35	0.00	24,411,357.35
<b>FIXED INCOME SHORT SELLS</b>						
-71,500,000.00	-831,966.00	-5,122,908.20	-0.27	-4,290,942.20		-4,290,942.20
	-831,966.00	-5,122,908.20	-0.24	-4,290,942.20	0.00	-4,290,942.20
<b>OPTIONS WRITTEN -- CALLS</b>						
-32,600,000.000	-1,075,525.00	-2,489,309.20	-0.13	-1,413,784.20		-1,413,784.20
-32,600,000.00	-1,075,525.00	-2,489,309.20	-0.11	-1,413,784.20		-1,413,784.20
<b>OPTIONS WRITTEN -- PUTS</b>						



STATE STREET



(LOCAL) UNITS (BASE) ORIGINAL FACE NOTIONAL PAR	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
-32,600,000.000	-816,350.00	-578,557.80	-0.03	237,792.20		237,792.20
-32,600,000.00	-816,350.00	-578,557.80	-0.03	237,792.20	0.00	237,792.20
<b>TOTALS FOR US DOLLAR</b>						
1,154,356,424.75	2,013,892,611.54	1,898,484,330.73	100.00	-115,408,280.81		-115,408,280.81
609,071,838.00						
-65,200,000.00	2,013,892,611.54	1,898,484,330.73	87.54	-115,408,280.81	0.00	-115,408,280.81



STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH</b>						
US DOLLAR						
AUSTRALIAN DOLLAR	17,940.65	17,940.65	0.00	0.00	0.00	0.00
CANADIAN DOLLAR	400.07	393.92	0.00	0.00	-6.15	-6.15
SWISS FRANC	0.39	0.37	0.00	0.00	-0.02	-0.02
EURO CURRENCY >> INTERNATIONAL	109,714.11	111,094.39	0.01	0.00	1,380.28	1,380.28
TOTALS FOR EURO CURRENCY	670,494.43	675,080.92	0.03	0.00	4,586.49	4,586.49
POUND STERLING	670,494.43	675,080.92	0.03	0.00	4,586.49	4,586.49
HONG KONG DOLLAR	78,559.17	79,652.75	0.00	0.00	1,093.58	1,093.58
INDONESIAN RUPIAH	17,063.61	17,063.49	0.00	0.00	-0.12	-0.12
JAPANESE YEN	0.00	0.01	0.00	0.00	0.01	0.01
MEXICAN PESO	98,857.36	99,449.71	0.00	0.00	592.35	592.35
NEW ZEALAND DOLLAR	69.63	69.56	0.00	0.00	-0.07	-0.07
SWEDISH KRONA	0.03	0.03	0.00	0.00	0.00	0.00
SINGAPORE DOLLAR	30.67	30.97	0.00	0.00	0.30	0.30
THAILAND BAHT	0.28	0.28	0.00	0.00	0.00	0.00
	9.76	8.73	0.00	0.00	-1.03	-1.03
TOTALS FOR CASH	993,140.16	1,000,785.78	0.05	0.00	7,645.62	7,645.62



STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH EQUIVALENTS</b>						
US DOLLAR	217,666,993.52	217,687,339.40	10.04	20,345.88	0.00	20,345.88
<b>TOTALS FOR CASH EQUIVALENTS</b>	<u>217,666,993.52</u>	<u>217,687,339.40</u>	<u>10.04</u>	<u>20,345.88</u>	<u>0.00</u>	<u>20,345.88</u>



STATE STREET

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>EQUITIES</b>						
AUSTRALIAN DOLLAR	10,161,749.70	9,769,082.22	0.45	432,243.84	-824,911.32	-392,667.48
CANADIAN DOLLAR	2,608,405.68	1,765,575.94	0.08	-720,354.16	-122,475.58	-842,829.74
SWISS FRANC	32,141,889.10	33,018,569.55	1.52	-315,182.60	1,191,863.05	876,680.45
EURO CURRENCY >> GERMANY	23,675,218.72	15,653,856.84	0.72	-8,733,849.51	712,487.63	-8,021,361.88
EURO CURRENCY >> SPAIN	11,542,315.52	7,125,049.02	0.33	-4,622,037.55	204,771.05	-4,417,266.50
EURO CURRENCY >> FINLAND	6,655,776.69	3,479,871.01	0.16	-3,831,284.98	655,379.30	-3,175,905.68
EURO CURRENCY >> FRANCE	29,352,911.45	23,355,583.21	1.08	-6,227,239.86	229,911.62	-5,997,328.24
EURO CURRENCY >> GREECE	332,368.78	243,773.29	0.01	-121,975.68	33,380.19	-88,595.49
EURO CURRENCY >> IRELAND	660,807.06	651,321.39	0.03	-79,415.64	69,929.97	-9,485.67
EURO CURRENCY >> ITALY	8,130,090.24	9,455,546.27	0.44	1,345,533.99	-20,077.96	1,325,456.03
EURO CURRENCY >> LUXEMBOURG	230,297.57	102,283.74	0.00	-154,998.41	26,984.58	-128,013.83
EURO CURRENCY >> NETHERLANDS	42,537,244.58	24,983,976.95	1.15	-18,295,485.21	742,217.58	-17,553,267.63
EURO CURRENCY >> PORTUGAL	779,637.28	530,944.54	0.02	-324,771.04	76,078.30	-248,692.74
<b>TOTALS FOR EURO CURRENCY</b>	<b>123,896,667.89</b>	<b>85,582,206.26</b>	<b>3.95</b>	<b>-41,045,523.89</b>	<b>2,731,062.26</b>	<b>-38,314,461.63</b>
POUND STERLING	84,859,688.89	72,919,346.74	3.36	-16,154,193.16	4,213,851.01	-11,940,342.15
HONG KONG DOLLAR	11,340,145.60	8,215,221.02	0.38	-3,111,216.53	-13,708.05	-3,124,924.58
JAPANESE YEN	60,072,171.05	43,713,784.70	2.02	-12,992,776.76	-3,365,500.59	-16,358,277.35
NORWEGIAN KRONE	546,880.84	543,460.08	0.03	-129,946.44	126,520.58	-3,426.26
SWEDISH KRONA						



STATE STREET

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
US DOLLAR	1,540,999.17	1,018,923.64	0.05	-519,108.51	-2,967.02	-522,075.53
	941,376,577.71	807,003,527.87	37.21	-134,373,049.84	0.00	-134,373,049.84
<u>TOTALS FOR EQUITIES</u>	<u>1,272,459,519.03</u>	<u>1,066,143,806.65</u>	<u>49.16</u>	<u>-210,317,465.54</u>	<u>4,001,753.16</u>	<u>-206,315,712.38</u>



STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>FIXED INCOME</b>						
EURO CURRENCY						
>> GERMANY	13,188,796.51	13,496,760.03	0.62	100,366.39	207,597.13	307,963.52
EURO CURRENCY						
>> INTERNATIONAL	20,570.23	21,687.12	0.00	-653.29	1,770.18	1,116.89
TOTALS FOR EURO CURRENCY	13,209,366.74	13,518,447.15	0.62	99,713.10	209,367.31	309,080.41
HONG KONG DOLLAR	0.00	0.00	0.00	0.00	0.00	0.00
JAPANESE YEN	0.00	0.00	0.00	0.00	0.00	0.00
US DOLLAR	857,554,940.66	881,966,298.01	40.67	24,411,357.35	0.00	24,411,357.35
<u>TOTALS FOR FIXED INCOME</u>	<u>870,764,307.40</u>	<u>895,484,745.16</u>	<u>41.29</u>	<u>24,511,070.45</u>	<u>209,367.31</u>	<u>24,720,437.76</u>



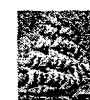
STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>FIXED INCOME SHORT SELLS</b>						
POUND STERLING	-758,500.58	-810,083.51	-0.04	-48,689.80	-2,893.13	-51,582.93
HONG KONG DOLLAR	0.00	-2,583,770.22	-0.12	-2,583,770.22	0.00	-2,583,770.22
JAPANESE YEN	0.00	-91,001.44	0.00	-91,001.44	0.00	-91,001.44
US DOLLAR	-831,966.00	-5,122,908.20	-0.24	-4,290,942.20	0.00	-4,290,942.20
<b>TOTALS FOR FIXED INCOME SHORT SELLS</b>						
	<u>-1,590,466.58</u>	<u>-8,607,763.37</u>	<u>-0.40</u>	<u>-7,014,403.66</u>	<u>-2,893.13</u>	<u>-7,017,296.79</u>



STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>OPTIONS WRITTEN — CALLS</b>						
US DOLLAR	-1,075,525.00	-2,489,309.20	-0.11	-1,413,784.20	0.00	-1,413,784.20
<b>TOTALS FOR OPTIONS WRITTEN — CALLS</b>						
	<u>-1,075,525.00</u>	<u>-2,489,309.20</u>	<u>-0.11</u>	<u>-1,413,784.20</u>	<u>0.00</u>	<u>-1,413,784.20</u>



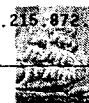
STATE STREET.

CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>OPTIONS WRITTEN — PUTS</b>						
US DOLLAR	-816,350.00	-578,557.80	-0.03	237,792.20	0.00	237,792.20
<b>TOTALS FOR OPTIONS WRITTEN — PUTS</b>						
	<u>-816,350.00</u>	<u>-578,557.80</u>	<u>-0.03</u>	<u>237,792.20</u>	<u>0.00</u>	<u>237,792.20</u>



STATE STREET

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH</b>						
13,157,703.44	993,140.16	1,000,785.78	0.05	0.00	7,645.62	7,645.62
<b>CASH EQUIVALENTS</b>						
217,732,801.90	217,666,993.52	217,687,339.40	10.04	20,345.88	0.00	20,345.88
<b>EQUITIES</b>						
157,769,596.981	1,272,459,519.03	1,066,143,806.65	49.16	-210,317,465.54	4,001,753.16	-206,315,712.38
<b>FIXED INCOME</b>						
3,035,287,549.22 609,071,838.00	870,764,307.40	895,484,745.16	41.29	24,511,070.45	209,367.31	24,720,437.76
<b>FIXED INCOME SHORT SELLS</b>						
-2,141,910,000.00	-1,590,466.58	-8,607,763.37	-0.40	-7,014,403.66	-2,893.13	-7,017,296.79
<b>OPTIONS WRITTEN — CALLS</b>						
-32,600,000.000 -32,600,000.00	-1,075,525.00	-2,489,309.20	-0.11	-1,413,784.20	0.00	-1,413,784.20
<b>OPTIONS WRITTEN — PUTS</b>						
-32,600,000.000 -32,600,000.00	-816,350.00	-578,557.80	-0.03	237,792.20	0.00	237,792.20
<b>— FUND TOTAL —</b>						
1,216,837,651.54 609,071,838.00 -65,200,000.00	2,358,401,618.53	2,168,641,046.62	100.00	-193,976,444.87	4,215,972.16	-189,760,571.91



STATE STREET

UNITS  
ORIGINAL FACE  
NOTIONAL PAR

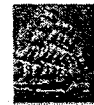
TOTAL COST

MARKET VALUE % FUND

UNREAL SEC GN/LS

UNREAL CURR GN/LS

TOTAL UNREAL GN/LS



STATE STREET.



STATE STREET.



STATE STREET.



STATE STREET.

## **Exhibit F**

# **Total Fund Performance vs Total Fund Benchmark**



# EXECUTIVE SUMMARY

## Total Fund and Asset Class Performance

### Periods Ending September 30, 2002

Asset Allocation Target	Current	Ending Market Value (millions)	% Returns/Universe Rankings				
			3 Months	1 Year	3 Years	5 Years	10 Years
100.0%	100.0%	\$1,824.1	-9.6 47th	-7.9 67th	-2.5 52nd	2.2 57th	8.2 53rd
			-9.6	-8.1	-2.7	1.9	n/a
			-10.4	-9.0	-5.0	1.6	8.0
			1.8	7.3	7.3	7.3	7.1
43.7%	38.2%	\$696.9	-17.6 64th	-16.9 73rd	-9.1 57th	-0.8 55th	9.2 54th
			-17.2	-18.8	-11.6	-1.8	8.7
20.0%	14.9%	\$272.7	-20.8 92nd	-15.9 96th	-11.8 67th	-5.0 74th	4.2 76th
			-19.7	-15.5	-14.6	-5.7	3.0
30.3%	41.6%	\$759.0	4.1 37th	7.4 50th	9.4 26th	7.7 26th	7.7 38th
			4.6	8.6	9.5	7.8	7.4
0.0%	0.1%	\$2.0	-5.4 n/a	-10.6 n/a	-1.7 n/a	1.3 n/a	3.2 n/a
			1.7	5.6	9.1	11.4	8.8
5.0%	3.9%	\$70.8	-7.2 n/a	-16.7 n/a	-6.4 n/a	3.8 n/a	7.0 n/a
			-7.2	-10.8	-3.2	6.5	14.3
1.0%	1.2%	\$22.7	0.5 n/a	2.4 n/a	4.7 n/a	5.0 n/a	6.2 n/a
			0.4	1.8	3.9	4.3	4.4

\*See Appendix B, Benchmarks, Universes and Definitions.  
 = underperformance relative to benchmark



## **Exhibit G**

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

# District of Columbia Teachers' Retirement Fund



Financial Statements and Schedules  
(with Independent Auditor's Report Thereon)  
Years Ended September 30, 2002 and 2001

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND**

**FINANCIAL STATEMENTS AND SCHEDULES  
YEARS ENDED SEPTEMBER 30, 2002 AND 2001**

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

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**Independent Auditors' Report**

Board of Trustees  
District of Columbia Teachers' Retirement Fund

We have audited the accompanying statements of net assets of the District of Columbia Teachers' Retirement Fund (the Fund), a Pension Trust Fund of the Government of the District of Columbia, as of September 30, 2002 and 2001, and the related statements of changes in net assets for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the District of Columbia Teachers' Retirement Fund as of September 30, 2002 and 2001, 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.

As described in Note 3, the Fund adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*; GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and*

*Local Governments: Omnibus, and GASB Statement No. 38, Certain Financial Statement Note Disclosures, as of and for the year ended September 30, 2002.*

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

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

Washington, DC  
December 31, 2002

*Thompson, Cobb, Bazilio & Associates, P.C.*

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
**(Amounts expressed in thousands)**

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This discussion and analysis provides an overview of the financial activities of the District of Columbia Teachers' Retirement Fund (the "Fund") as of and for the fiscal year ended September 30, 2002. This discussion and analysis should be read in conjunction with the statements, notes, and supplementary information.

The Governmental Accounting Standards Board Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments," was effective for the Fund's fiscal year 2002 financial statements. Statement No. 34 requires this Management's Discussion and Analysis.

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

### **FINANCIAL HIGHLIGHTS**

The financial highlights are:

- Net Assets Held in Trust for Pension Benefits as of September 30, 2002 were \$733,363.
- Net Assets Held in Trust for Pension Benefits decreased during fiscal year 2002 by \$45,391.
- The Net Investment Loss for fiscal year 2002 was \$65,976.
- The District of Columbia government was not required to contribute to the Fund for fiscal year 2002.
- The Fund's share of administrative expenditures for fiscal year 2002 was \$989.

### **OVERVIEW OF THE FINANCIAL STATEMENTS AND SCHEDULES**

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

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

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

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

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

## FINANCIAL ANALYSIS

The Fund had Net Assets Held in Trust for Pension Benefits as of September 30, 2002 of \$733,363, which is a decrease of \$45,391 from the end of the prior fiscal year.

### Net Assets

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

	2002	2001	Increase (Decrease)	Percent
Investments, net of accrued interest receivable and liabilities	\$ 735,863	\$ 780,580	\$ (44,717)	(5.73)%
Contributions receivable	1,475	1,349	126	9.34%
Due from (to) District	(175)	(575)	400	(69.57)%
Due (to) Federal Government	<u>(3,800)</u>	<u>(2,600)</u>	<u>(1,200)</u>	46.15%
Net Assets	<u>\$ 733,363</u>	<u>\$ 778,754</u>	<u>\$ (45,391)</u>	(5.83)%



### Changes in Net Assets

The Net assets decreased during fiscal year 2002 by \$45,391. The decrease primarily resulted from equity markets. A summary of the change is below.

	<u>2002</u>	<u>2001</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Employee contributions	\$ 25,374	\$ 24,047	\$ 1,327	5.52%
Employer contributions	-	200	(200)	(100.00)%
Net investment income (loss)	<u>(65,976)</u>	<u>(104,536)</u>	<u>38,560</u>	(36.89)%
Total Additions	<u>(40,602)</u>	<u>(80,289)</u>	<u>39,687</u>	(49.43)%
Benefit payments	3,800	2,600	1,200	46.15%
Administrative expenses	<u>989</u>	<u>822</u>	<u>167</u>	20.32%
Total Deductions	<u>4,789</u>	<u>3,422</u>	<u>1,367</u>	39.95%
Net change in net assets	\$ <u>(45,391)</u>	\$ <u>(83,711)</u>	\$ <u>38,320</u>	(45.78)%

Based on the funding formula contained in DC Code, the District of Columbia government was not required to make an employer contribution in fiscal year 2002.

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

As authorized by law, the District of Columbia Retirement Board has pooled the assets of the Fund and the Police Officers and Firefighters' Retirement Fund (the "Total Fund") for investment purposes.

The fair value of the Total Fund decreased slightly (2.8%) from fiscal year end 2001 due primarily to a downturn in world equity markets. The rate of return earned on Total Fund investments for fiscal year end 2002 of negative 7.9% on a market value basis was greater than last fiscal year's return. An overweight to U.S. fixed income helped the Total Fund to withstand some of the turmoil in the U.S. and international equity markets.

The downturn in equity markets that began in 2000 continued, as world stock markets declined even further during fiscal year 2002. The Russell 3000 Index, a broad-based U.S. equity index, declined 18.8% during the period. The S&P 500 Index lost 20.5%. The MSCI EAFE Index, representing non-U.S. developed equity markets, was lower by 15.5% during the period.

The Total Fund had approximately 38% of its total value invested in domestic equity securities, which earned a return of negative 16.9% for the fiscal year. The current bear market is proving to be one of the worst in the history of U.S. equity markets. The S&P

500 Index declined 43.7% (cumulative) from April 2000 through September 2002. Approximately 15% of the Total Fund was invested in international equity securities, whose return essentially matched the performance return of the MSCI EAFE Index for the fiscal year. A surge in government bond prices helped drive the Lehman Aggregate Index to a 4.6% gain the last fiscal quarter of 2002, its best quarterly performance since 1995. For the one year period ended September 30, 2002, the performance of the Total Fund assets invested in fixed income securities (almost 42%) lagged the return of the Lehman Aggregate Index, returning 7.4% versus the benchmark return of 8.6%.

#### **ADDITIONAL INFORMATION**

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

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
STATEMENTS OF NET ASSETS  
SEPTEMBER 30, 2002 and 2001  
(\$000s)**

	<u>2002</u>	<u>2001</u>
<b>ASSETS</b>		
Equity in pooled investments under Master Trust Agreement, at fair value (Note 4)	\$786,823	\$825,606
Accrued interest receivable	3,902	3,581
Benefit contributions receivable	1,475	1,349
Due from District of Columbia Government	<u>72</u>	<u>-</u>
Total assets	<u>792,272</u>	<u>830,536</u>
<b>LIABILITIES</b>		
Liabilities under securities lending transactions	54,372	48,036
Accounts Payable - investment expense	490	571
Due to Federal Government	3,800	2,600
Due to District of Columbia Government	<u>247</u>	<u>575</u>
Total liabilities	<u>58,909</u>	<u>51,782</u>
 <b>Net Assets Held in Trust for Pension Benefits</b>	 <b><u>\$733,363</u></b>	 <b><u>\$778,754</u></b>

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

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
STATEMENTS OF CHANGES IN NET ASSETS  
YEARS ENDED SEPTEMBER 30, 2002 and 2001  
(\$000s)**

	<u>2002</u>	<u>2001</u>
<b>Additions</b>		
Contributions:		
District government	\$ -	\$ 200
District employees	<u>25,374</u>	<u>24,047</u>
Total contributions	<u>25,374</u>	<u>24,247</u>
Investment income:		
Net depreciation in fair value of investments	(86,692)	(129,875)
Interest and dividends	<u>24,242</u>	<u>31,112</u>
	(62,450)	(98,763)
Less:		
Investment expenses	1,922	1,908
Interest expense on securities lending transactions	<u>1,604</u>	<u>3,865</u>
Net investment loss	<u>(65,976)</u>	<u>(104,536)</u>
Total additions	<u>(40,602)</u>	<u>(80,289)</u>
<b>Deductions</b>		
Benefit payments	3,800	2,600
Administrative expenses	<u>989</u>	<u>822</u>
Total deductions	<u>4,789</u>	<u>3,422</u>
<b>Net Decrease in Net Assets</b>	(45,391)	(83,711)
<b>Net Assets Held in Trust for Pension Benefits</b>		
Beginning of year	<u>778,754</u>	<u>862,465</u>
End of year	<u>\$ 733,363</u>	<u>\$ 778,754</u>

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

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

**NOTE 1: ORGANIZATION**

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

The National Capital Revitalization and Self-Government Improvement Act of 1997 (the Revitalization Act, Title XI of the Balanced Budget Act of 1997, Pub. L. 105-33) transferred 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 Fund managed by the Retirement Board are components of the same single employer defined benefit pension plan.

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

The Board is an independent agency of the District of Columbia Government (the District) that is responsible for managing the assets of the District Retirement Funds. Although the assets of the funds are

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

**NOTE 1: ORGANIZATION (Continued)**

commingled for investment purposes, each Fund's assets may only be used for the payment of benefits to the participants of that Fund and certain administrative expenses.

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

**NOTE 2: FUND ADMINISTRATION AND DESCRIPTION**

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

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

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

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

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

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

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

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

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

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

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

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

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

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

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

*Participant Data* - For the years ended September 30, 2002 and 2001 the number of participating employees was as follows:

	<u>2002</u>	<u>2001</u>
Retirees and beneficiaries receiving benefits (post 6/30/97)	664	350
Active vested plan members	4,339	4,663
Active non-vested plan members	<u>2,058</u>	<u>1,383</u>
Total	<u>7,061</u>	<u>6,396</u>

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

The District is required to contribute the remaining amounts necessary to finance the coverage of its employees through annual contributions at actuarially determined amounts in accordance with the provisions of the Replacement Act. The District contributions for fiscal years 2002 and 2001 were equal to the Fund's independent actuary's recommendation.

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

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

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



**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

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

*Adoption of New Accounting Standards* - During fiscal year 2002, the Fund adopted GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, issued June 1999; GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus*, an amendment to GASB Statements No. 21 and No. 34, issued in June 2001, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, issued in 2001. The impact was on the presentation of the notes to the financial statements and the inclusion of management's discussion and analysis.

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

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

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

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

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

The total investment expenses borne by the Fund was \$1,922 and \$1,908 in 2002 and 2001, respectively.

**NOTE 4: INVESTMENTS**

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

*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

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

(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, 2002 and 2001 are as follows:

	<u>2002</u>	<u>2001</u>
<b>Investments categorized (A)</b>		
Investments - held by Board's agent in Board's name		
Cash and cash equivalents	\$ 325,956	\$ 472,435
Equities	1,027,663	1,063,641
Fixed income securities (of which \$17,511 and \$9,381 in 2002 and 2001, respectively, is on securities loan with securities and other collateral)	793,267	645,862
Payable on investment transactions	<u>(450,700)</u>	<u>(422,100)</u>
Subtotal	<u>1,696,186</u>	<u>1,759,838</u>
<b>Investments not categorized (B)</b>		
Real estate	-	<u>4,877</u>
Investments held by broker-dealer under securities loans with cash collateral:		
Equities	36,021	38,235
Fixed income security	90,542	74,785
Securities lending collective investment pool	<u>134,534</u>	<u>115,813</u>
Subtotal	<u>261,097</u>	<u>228,833</u>
<b>Total</b>	<b><u>\$1,957,283</u></b>	<b><u>\$1,993,548</u></b>

(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  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

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, 2002, the Fund's share of the Investment Pool was \$790,725, including cash collateral of \$54,372 and accrued interest receivable. 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.

*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 2002 and 2001, 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.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

The Board and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested, together with the cash collateral of other qualified tax-exempt plan lenders, in a collective investment pool (the Quality Fund). Because the Quality Fund does not meet the requirements of Securities and Exchange Commission Rule 2a-7 of the Investment Company Act of 1940, the master custodian has valued the Fund's investments at fair value for reporting purposes.

The Quality Fund is not registered with the Securities and Exchange Commission. The master custodian, and consequently the investment vehicles it sponsors (including the Quality Fund), are subject to the oversight of the Federal Reserve Board and the Massachusetts Commissioner of Banks. The fair value of the Fund's position in the Quality Fund is not the same as the value of the Retirement Funds' shares.

There was no involuntary participation in an external investment pool by the Quality Fund and there was no income from one fund that was assigned to another fund by the master custodian during 2002 or 2001.

The average duration of the investment pool as of September 30, 2002 and 2001 was 61 days, and the average weighted maturity was 153 and 193 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 2002 and 2001, 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 2002 and 2001.

On September 30, 2002 and 2001, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were \$152,402 and \$147,142, respectively, as of September 30, 2002, and \$125,382 and \$122,402, respectively as of September 30, 2001. During 2002 and 2001, the Master Trust's gross earnings from securities lending transactions totaled \$4,614 and \$9,433, respectively. The income (net of amortization and accretion), the net

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

realized/unrealized gain attributable to discount and premium, and the net increase in net assets resulting from operations totaled \$2,645, \$478, and \$3,123, respectively, in 2002, and \$7,807, \$1,500, and \$9,306, respectively, in 2001. The Fund's share of the net earnings on securities lending transactions totaled \$343 and \$315 in 2002 and 2001, 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 2002 and 2001, the Retirement Funds, in accordance with the policy of the Board, invested in various derivative instruments either to increase potential earnings or to hedge against potential losses. These derivatives included asset-backed securities (ABS), collateralized mortgage-backed securities (CMOs), mortgage-backed pools and securities, floating rate notes, structured notes, stripped/zero coupon bonds, inflation index bonds, forward mortgage-backed security contracts (TBAs), foreign currency forward and futures contracts, equity index futures, bond futures, bond options, currency options, and warrants.

The Retirement Funds used ABS, CMOs, mortgage-backed pools and securities, floating rate notes, structured notes, stripped/zero coupon bonds, and TBAs primarily to increase potential returns. ABS and mortgage-backed pools and securities offer higher potential yields than comparable duration U. S. Treasury Notes with higher credit and market risks. CMOs also offer higher potential yields than comparable duration U.S. Treasury Notes, with higher market risks, although the market risks may be higher or lower than comparable mortgage-backed pools. Market risk for asset-backed and mortgage-backed pools and securities is managed by monitoring the duration of the investments. Credit risk is

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

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

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

limiting transactions to counterparties with investment grade ratings or by trading on organized exchanges.

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.



**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

The Retirement Funds' aggregate portfolio included the following derivative investments, at fair value, at September 30, 2002 and 2001:

	<u>2002</u>	<u>2001</u>
Mortgage-backed security pools and securities	\$109,588	\$ 45,123
Collateralized mortgage obligations	52,578	21,672
Asset backed securities	13,728	71,872
Floating rate notes	5,402	-
Mortgage backed securities forward contracts	335,415	203,982
Inflation index bonds	4,795	-
Structured notes (including stripped securities)	55,969	3,377
Foreign currency futures/forward contracts, net	(2,100)	-
Stock performance index futures fund	67,660	85,270
Options	<u>(3,068)</u>	<u>-</u>
Total	<u>\$639,967</u>	<u>\$431,296</u>

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
(Unaudited)  
(\$000s)**

<b><u>Fiscal Year ended September 30</u></b>	<b><u>Annual Required Contribution</u></b>	<b><u>Percentage Contributed</u></b>
2002	\$ -	100%
2001	200	100%
2000	10,700	100%
1999	18,600	100%

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
SCHEDULE OF ACTUARIAL METHODS AND ASSUMPTIONS  
(Unaudited)**

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

	<u>September 30, 2002</u>
Valuation date	October 1, 2000
Actuarial cost method	Aggregate
Amortization method	Not applicable
Remaining amortization period	Not applicable
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.25%
Projected salary increases	5.3%-8.8%
Includes inflation at	7.25%
Cost-of-living adjustments (COLAs)	5% <sup>(1)</sup>

(1) Post-1996 hires have COLAs capped at 3.00%

The aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
SCHEDULE OF REVENUE BY SOURCE AND EXPENSES BY TYPE  
LAST TEN FISCAL YEARS  
(Unaudited)  
(\$000s)**

**REVENUE BY SOURCE**

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>	<u>Interest and Dividends</u>	<u>Net Appreciation in Fair Value of Investments</u>	<u>Investment, Interest and Administrative Expenses</u>	<u>Total</u>
2002	\$25,374	\$ -	\$35,226	\$ (129,669)	\$ (6,566)	\$ (7,019)
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

**EXPENSES BY TYPE**

<u>Fiscal Year</u>	<u>Benefits</u>	<u>Refunds</u>	<u>Total</u>
2002	\$ 3,800	\$ -	\$ 3,800
2001	2,600	-	2,600
2000	1,600	-	1,600
1999	700	-	700
1998	200	479	679
1997	144,007	408	144,485
1996	134,803	1,175	135,978
1995	115,415	1,294	116,709
1994	110,620	1,471	112,091
1993	102,667	1,713	104,380

*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, 2002  
(Unaudited)**

At September 30, 2002, 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, 2002 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, 2002  
(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.).

GT1C

AS-OF DATE: 09/30/02  
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DC RETIREMENT BOARD -COMPOSITE  
ERISA 5500 SCHEDULE OF 5X REPORTABLE SERIES OF TRANSACTIONS

THIS IS A COMPOSITE REPORT FOR:

GT01	D.C. RETIREMENT BOARD
GT10	D.C. RETIREMENT BOARD
GT24	D.C. RETIREMENT BOARD
GT30	D.C. RETIREMENT BOARD
GT44	DC RETIREMENT BOARD
GT49	D.C. 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
GT76	D.C. RETIREMENT BOARD

DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	TOTAL #	5500 GAIN/LOSS	TOTAL COST/PROCEEDS
# PURCHASES	PURCHASE COST	# SALES	SALE PROCEEDS			
0	0.00	0	0.00	0	0.00	0.00
COMMON AND PREFERRED						
COMMON AND PREFERRED TOTALS						
0	0.00	0	0.00	0	0.00	0.00



DC RETIREMENT BOARD - COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
<b>FIXED INCOME</b>						
01F060451 7	FNMA TBA MAY 15 SINGLE FAN 244,841,523.45	6.000	12/01/2099 245,437,851.57	596,328.12	14	490,279,375.02
01F060469 3	FNMA TBA JUN 15 SINGLE FAN 99,806,562.50	6.000	12/31/2099 100,968,007.82	1,161,445.32	6	200,774,570.32
01F060477 3	FNMA TBA JUL 15 SINGLE FAN 100,610,312.50	6.000	12/31/2099 101,453,476.53	843,164.03	6	202,063,789.03
01F060485 4	FNMA TBA AUG 15 SINGLE FAN 126,316,312.50	6.000	12/31/2099 127,310,148.44	993,835.94	8	253,626,460.94
01F060493 9	FNMA TBA SEP 15 SINGLE FAN 289,975,453.13	6.000	12/31/2099 291,163,007.81	1,187,554.68	18	581,138,460.94
01F062655 3	FNMA TBA MAY 30 SINGLE FAN 49,336,059.38	6.500	12/31/2099 49,855,246.88	519,187.50	7	99,191,306.26
01F062671 5	FNMA TBA JUL 30 SINGLE FAN 47,043,062.51	6.500	12/01/2099 47,427,203.13	384,140.62	10	94,470,265.64
01N0606A9 4	GNHA I TBA OCT 30 SINGLE FAN 73,957,568.75	6.000	12/15/2028 57,008,012.51	54,105.32	7	130,965,581.26
01N0606B7 7	GNHA I TBA NOV 30 SINGLE FAN 123,435,340.63	6.000	12/15/2099 115,001,711.74	1,223,714.86	13	238,437,052.37
01N0606C5 6	GNHA I TBA DEC 30 SINGLE FAN 118,561,800.00	6.000	12/15/2099 116,288,326.57	-2,273,473.43	12	234,850,126.57
01N0606I9 10	GNHA I TBA JAN 30 SINGLE FAN 146,520,037.49	6.000	12/15/2099 147,332,725.00	812,687.51	20	293,852,762.49
01N0606J7 6	GNHA I TBA FEB 30 SINGLE FAN 95,136,104.69	6.000	12/31/2099 95,456,656.25	320,551.56	12	190,592,760.94

DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
01N060635 4	GNMA I TBA MAR 30 SINGLE FAN 118,760,150.00	4	6.000	12/31/2099 117,721,799.62	-1,038,350.38	8	236,481,949.62
01N060643 3	GNMA I TBA APR 30 SINGLE FAN 97,551,631.25	3	6.000	12/31/2099 98,372,863.68	821,232.43	6	195,924,494.93
01N060650 3	GNMA I TBA MAY 30 SINGLE FAN 100,389,506.25	4	6.000	12/31/2099 100,962,236.72	572,730.47	7	201,351,742.97
01N060692 4	GNMA I TBA SEP 30 SINGLE FAN 72,933,712.50	4	6.000	12/15/2099 74,265,854.69	1,332,142.19	8	147,199,567.19
01N062698 4	GNMA I TBA SEP 30 SINGLE FAN 56,994,867.19	4	6.500	12/31/2099 57,256,679.70	261,812.51	8	114,251,546.89
3134A35H5 8	FEDERAL HOME LN HTG CORP 227,926,678.20	10	6.875	09/15/2010 227,916,532.22	-10,145.98	18	455,843,210.42
3134A4CX0 3	FEDERAL HOME LN HTG CORP 84,342,864.90	3	5.250	01/15/2006 84,812,450.00	469,585.10	6	169,155,314.90
3134A46K4 2	FEDERAL HOME LN HTG CORP 53,888,818.75	3	5.500	07/15/2006 53,103,622.44	-785,196.31	5	106,992,441.19
4539801I7 6	GERMANY (FEDERAL REPUBLIC OF 71,547,266.61	5	5.000	02/17/2006 60,510,860.69	1,224,152.53	11	132,058,127.30
8611239B5 992	STATE STREET BANK + TRUST CO 1,127,769,354.26	597	1.000	12/31/2030 951,952,716.41	0.00	1589	2,079,722,070.67
8611249K3 65	STATE STREET BANK + TRUST CO 95,231,177.58	27	1.000	12/31/2030 124,918,599.69	0.00	92	220,149,777.27
86199E9A9 73	STATE STREET ST TR 50,088,538.88	47	1.000	12/31/2030 225,546,528.37	83,646,831.31	120	275,635,067.25
912810DP0 3	UNITED STATES TREAS BDS 67,920,821.04	6	11.250	02/15/2015 60,145,265.62	-642,318.51	9	128,066,086.66

DC RETIREMENT BOARD -COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
# PURCHASES	SECURITY DESCRIPTION	# SALES	SALE PROCEEDS			
912810DY1 1	UNITED STATES TREAS BDS 60,894,203.13	6	8.750 05/15/2017 56,500,697.04	-4,393,506.09	7	117,394,900.17
912827Y55 4	UNITED STATES TREAS NTS 87,505,976.38	3	7.000 07/15/2006 86,865,877.69	-640,098.69	7	174,371,854.07
9128273E0 4	UNITED STATES TREAS NTS 47,781,867.20	3	6.125 08/15/2007 49,530,156.25	1,748,289.05	7	97,312,023.45
9128274Y5 10	UNITED STATES TREAS NTS 46,895,422.66	8	3.875 01/15/2009 52,751,348.78	82,782.08	18	99,646,771.43
9128277B2 18	UNITED STATES TREAS NTS 66,207,463.29	24	5.000 08/15/2011 55,026,083.42	-146,247.83	42	121,233,546.71
9128277K2 2	UNITED STATES TREAS NTS 49,724,609.38	2	3.000 01/31/2004 49,910,521.50	-11,718.75	4	99,635,130.88
<b>FIXED INCOME TOTALS:</b>						
1276	4,099,895,066.97	829	4,082,773,068.78	88,315,217.16	2105	8,182,668,135.75

DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
298981002 1	EURO TIME DEPOSIT (USD) 74,600,000.00	1.250	01/22/2002 74,600,000.00	0.00	2	149,200,000.00
525180006 2	LEHMAN BROTHERS REPO 83,700,000.00	1.830	09/04/2002 83,700,000.00	0.00	3	167,400,000.00
<b>SHORT TERM TOTALS</b>						
3	158,300,000.00		158,300,000.00	0.00	5	316,600,000.00

DC RETIREMENT BOARD - COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
# PURCHASES	SECURITY PURCHASE COST	# SALES	SALE PROCEEDS			
0	0.00	0	0.00	0.00	0	0.00
1276	4,099,895,066.97	829	4,082,773,068.78	88,315,217.16	2105	8,182,668,135.75
3	158,300,000.00	2	158,300,000.00	0.00	5	316,600,000.00
<b>REPORTABLE TRANSACTION TOTALS</b>						
1279	4,258,195,066.97	831	4,241,073,068.78	88,315,217.16	2110	8,499,268,135.75
<b>NON-REPORTABLE TRANSACTION TOTALS</b>						
5437	3,409,713,638.58	3942	3,110,315,959.32	98,554,559.69	9379	6,520,029,597.90

GT1C

ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS

DC RETIREMENT BOARD -COMPOSITE  
AS-OF DATE: 09/30/02

PAGE: 1

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
GT76	D. C. RETIREMENT BOARD

GTIC

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DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	5500 COST	5500 GAIN/LOSS
BROKER	PURCHASE PRICE	SALE PRICE	EXPENSES	COST/PROCEEDS	
				0.00	0.00
				0.00	0.00
COMMON AND PREFERRED					
COMMON AND PREFERRED TOTALS					
				0.00	0.00

DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
01F060451 BNY COUNT	TBA MAY 15 SINGLE FAN 100.87	6.000	12/01/2099	0.00	99,858,515.63	99,858,515.63	0.00
01F060451 BNY COUNT	TBA MAY 15 SINGLE FAN 100.86	6.000	12/01/2099	0.00	99,750,250.29	99,858,515.63	108,265.34
FIXED INCOME TOTALS				0.00	199,608,765.92	199,717,031.26	108,265.34





DC RETIREMENT BOARD - COMPOSITE  
 ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
COMMON AND PREFERRED							
				0.00	0.00	0.00	0.00
				0.00	199,608,765.92	199,717,031.26	108,265.34
FIXED INCOME							
				0.00	0.00	0.00	0.00
SHORT TERM							
				0.00	199,608,765.92	199,717,031.26	108,265.34
REPORTABLE TRANSACTION TOTALS							

District of Columbia  
Police Officers and Fire  
Fighters' Retirement Fund



Financial Statements and Schedules  
(with Independent Auditor's Report Thereon)  
Years Ended September 30, 2002 and 2001

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

**FINANCIAL STATEMENTS AND SCHEDULES  
YEARS ENDED SEPTEMBER 30, 2002 AND 2001**

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

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**Independent Auditors' Report**

Board of Trustees

District of Columbia Police Officers and Fire Fighters' Retirement Fund:

We have audited the accompanying statements of net assets of the District of Columbia Police Officers and Fire Fighters' Retirement Fund (the Fund), a pension trust fund of the Government of the District of Columbia (the District), as of September 30, 2002 and 2001, and the related statements of changes in net assets for the years then ended. These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the District of Columbia Police Officers and Fire Fighters' Retirement Fund as of September 30, 2002 and 2001, 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.

As described in Note 3, the Fund adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*; GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and*

*Local Governments: Omnibus, and GASB Statement No. 38, Certain Financial Statement Note Disclosures, as of and for the year ended September 30, 2002.*

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

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

Washington, D.C.  
December 31, 2002

*Thompson, Cobb, Bazilio & Associates, P.C.*

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)**  
(Amounts expressed in thousands)

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This discussion and analysis provides an overview of the financial activities of the District of Columbia Police Officers and Fire Fighters' Retirement Fund (the "Fund") as of and for the fiscal year ended September 30, 2002. This discussion and analysis should be read in conjunction with the statements, notes, and supplementary information.

The Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, was effective for the Fund's fiscal year 2002 financial statements. Statement No. 34 requires this Management's Discussion and Analysis.

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

### **FINANCIAL HIGHLIGHTS**

The financial highlights are:

- Net Assets Held in Trust for Pension Benefits as of September 30, 2002 were \$1,083,580.
- Net Assets Held in Trust for Pension Benefits decreased during fiscal year 2002 by \$10,241.
- The Net Investment Loss for fiscal year 2002 was \$99,564.
- The District of Columbia government contributed \$74,600 to the Fund for fiscal year 2002, which satisfied its statutory obligation.
- The Fund's share of administrative expenditures for fiscal year 2002 was \$1,445.

### **OVERVIEW OF THE FINANCIAL STATEMENTS AND SCHEDULES**

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

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

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

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

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

## FINANCIAL ANALYSIS

The Fund had Net Assets Held in Trust for Pension Benefits as of September 30, 2002 of \$1,083,580, which is a decrease of \$10,241 from the end of the prior fiscal year.

### Net Assets

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

	<u>2002</u>	<u>2001</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Investments, net of accrued interest receivable and liabilities	\$1,085,672	\$1,095,782	\$ (10,110)	(0.92)%
Contributions receivable	1,166	982	184	18.74%
Due from (to) District	(358)	(943)	585	(62.04)%
Due (to) Federal Government	(2,900)	(2,000)	(900)	45.00%
Net Assets	<u>\$1,083,580</u>	<u>\$1,093,821</u>	<u>\$ (10,241)</u>	(0.94)%



### Changes in Net Assets

The Net assets decreased during fiscal year 2002 by \$10,241. The decrease primarily resulted from equity markets. A summary of the change is below.

	<u>2002</u>	<u>2001</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Employee contributions	\$ 19,390	\$ 16,832	\$ 2,558	15.20%
Employer contributions	74,600	49,000	25,600	52.24%
Net investment income (loss)	<u>(99,564)</u>	<u>(147,023)</u>	<u>47,459</u>	<u>(32.28)%</u>
Total Additions	<u>(5,574)</u>	<u>(81,191)</u>	<u>75,617</u>	<u>(93.13)%</u>
Benefit payments	3,222	2,838	384	13.53%
Administrative expenses	<u>1,445</u>	<u>1,161</u>	<u>284</u>	<u>24.46%</u>
Total Deductions	<u>4,667</u>	<u>3,999</u>	<u>668</u>	<u>16.70%</u>
Net change in net assets	\$ <u>(10,241)</u>	\$ <u>(85,190)</u>	\$ <u>74,949</u>	<u>(87.98)%</u>

The District of Columbia government made the required employer contribution in fiscal year 2002 based on the funding formula contained in DC Code.

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

As authorized by law, the District of Columbia Retirement Board has pooled the assets of the Fund and the Teachers' Retirement Fund (the "Total Fund") for investment purposes.

The fair value of the Total Fund decreased slightly (2.8%) from fiscal year end 2001 due primarily to a downturn in world equity markets. The rate of return earned on Total Fund investments for fiscal year end 2002 of negative 7.9% on a market value basis was greater than last fiscal year's return. An overweight to U.S. fixed income helped the Total Fund to withstand some of the turmoil in the U.S. and international equity markets.

The downturn in equity markets that began in 2000 continued, as world stock markets declined even further during fiscal year 2002. The Russell 3000 Index, a broad-based U.S. equity index, declined 18.8% during the period. The S&P 500 Index lost 20.5%. The MSCI EAFE Index, representing non-U.S. developed equity markets, was lower by 15.5% during the period.

The Total Fund had approximately 38% of its total value invested in domestic equity securities, which earned a return of negative 16.9% for the fiscal year. The current bear market is proving to be one of the worst in the history of U.S. equity markets. The S&P 500 Index declined 43.7% (cumulative) from April 2000 through September 2002.

Approximately 15% of the Total Fund was invested in international equity securities, whose return essentially matched the performance return of the MSCI EAFE Index for the fiscal year. A surge in government bond prices helped drive the Lehman Aggregate Index to a 4.6% gain the last fiscal quarter of 2002, its best quarterly performance since 1995. For the one year period ended September 30, 2002, the performance of the Total Fund assets invested in fixed income securities (almost 42%) lagged the return of the Lehman Aggregate Index, returning 7.4% versus the benchmark return of 8.6%.

#### **ADDITIONAL INFORMATION**

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

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
STATEMENTS OF NET ASSETS  
SEPTEMBER 30, 2002 and 2001  
(\$000s)**

	<u>2002</u>	<u>2001</u>
<b>ASSETS</b>		
Equity in pooled investments under Master Trust Agreement, at fair value (Note 4)	\$1,160,807	\$1,159,327
Accrued interest receivable	5,751	5,034
Benefit contributions receivable	<u>1,166</u>	<u>982</u>
Total assets	<u>1,167,724</u>	<u>1,165,343</u>
<b>LIABILITIES</b>		
Liabilities under securities lending agreements	80,162	67,777
Accounts payable - investment expenses	724	802
Due to Federal Government	2,900	2,000
Due to District of Columbia Government	<u>358</u>	<u>943</u>
Total liabilities	<u>84,144</u>	<u>71,522</u>
 <b>Net Assets Held in Trust for Pension Benefits</b>	 <u><b>\$1,083,580</b></u>	 <u><b>\$1,093,821</b></u>

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

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**YEARS ENDED SEPTEMBER 30, 2002 and 2001**  
**(\$000s)**

	<u>2002</u>	<u>2001</u>
<b>Additions</b>		
Contributions:		
District government	\$ 74,600	\$ 49,000
District employees	<u>19,390</u>	<u>16,832</u>
Total contributions	<u>93,990</u>	<u>65,832</u>
Investment income:		
Net depreciation in fair value of investments	(129,669)	(182,944)
Interest and dividends	<u>35,226</u>	<u>44,214</u>
	(94,443)	(138,730)
Less:		
Investment expenses	2,812	2,858
Interest expense on securities lending transactions	<u>2,309</u>	<u>5,435</u>
Net investment loss	<u>(99,564)</u>	<u>(147,023)</u>
Total additions	<u>(5,574)</u>	<u>(81,191)</u>
<b>Deductions</b>		
Benefit payments	3,222	2,838
Administrative expenses	<u>1,445</u>	<u>1,161</u>
Total deductions	<u>4,667</u>	<u>3,999</u>
Net Decrease in Net Assets	(10,241)	(85,190)
<b>Net Assets Held in Trust for Pension Benefits</b>		
Beginning of year	<u>1,093,821</u>	<u>1,179,011</u>
End of year	<u>\$1,083,580</u>	<u>\$1,093,821</u>

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

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001**  
**(\$000s)**

**NOTE 1: ORGANIZATION**

The District of Columbia Police Officers and Fire Fighters' Retirement Fund (the Fund) was established in 1979 by the District of Columbia Retirement Reform Act (the Reform Act, Pub. L. 96-122, D. C. Code § 1-701 et seq.). The Fund provides assets to pay pension benefits to police officers and fire fighters 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 Fund managed by the Retirement Board are components of the same single employer defined benefit pension plan.

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

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

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

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

**NOTE 2: FUND ADMINISTRATION AND DESCRIPTION**

***District of Columbia Retirement Board***

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

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

***Other Administration***

The District of Columbia Police Officers and Fire Fighters' Retirement Relief Board makes findings of fact, conclusions of law, and decisions regarding retirement, survivor benefits, extent of disability, and annual medical and income reviews. The Board of Police and Fire Surgeons determines medical eligibility for disability retirement. The Office of Pay and Retirement Services (OPRS) within the D. C. Office of Financial Operations and Systems, Office of the Chief Financial Officer, receives retirement orders for retirement benefit calculations for all active plan members found eligible for retirement and carries out the day-to-day processing of retirement benefits. OPRS also processes employee requests for refunds of contributions.

***Eligibility***

A participant becomes a member when he/she starts work as a police officer or fire fighter in the District. Police cadets are not eligible to join the Fund.

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001**  
**(\$000s)**

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

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.).

***Members Hired Before February 15, 1980***

Members are eligible for optional retirement with full benefits at any age with 20 years of departmental service, or after age 55 with five years of departmental service. The annual basic retirement benefit equals 2.5% of average pay, which is defined as the highest consecutive 12 months of departmental service, multiplied by departmental service up to 20 years, plus 3% of average pay multiplied by departmental service over 20 years, plus 2.5% of average pay multiplied by credited service, but not more than 80% of the average pay. Members terminated after five years of police or fire service are entitled to a deferred pension beginning at age 55. Benefits are also provided to certain survivors of active, retired, or terminated vested members. Retired members receive the per centum increase granted to active participants in the schedule rate to which the member would be entitled if in active service.

Members with permanent, service-related disabilities who have less than 26 years and eight months of service receive two-thirds (2/3) of average pay. Members with 26 years and eight months to 28 years of service receive 2.5% of average pay multiplied by service. Members with more than 28 years of service receive 70% of average pay.

Members with permanent, nonservice related disabilities who have 5 to 20 years of service receive 40% of average pay, 20 to 35 years of service receive 2% of average pay multiplied by service and more than 35 years of service receive 70% of average pay.

***Members Hired Between February 15, 1980 and November 10, 1996***

Members are eligible for optional retirement with full benefits at age 50 with at least 25 years of departmental service, or after 55 with five years of departmental service. The annual basic retirement benefit equals 2.5% of average pay, which is defined as the highest consecutive 36 months of departmental service, multiplied by credited service up to 25 years, plus 3% of average pay multiplied by departmental service over 25 years plus 2.5% of average pay multiplied by credited service, but not more

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001**  
**(\$000s)**

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

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.

***Members Hired on or After November 10, 1996***

Members are eligible for retirement at any age, with at least 25 years of departmental service or after age 55 with five years of departmental service. The annual basic retirement benefit equals 2.5% of average pay, which is defined as the highest consecutive 36 months of departmental service, multiplied by credited service, but not more than 80% of the average pay. Members separated after five years of departmental service are entitled to a deferred pension beginning at age 55. Benefits are also provided to certain survivors of active, retired, or terminated vested members. Members receive annual benefit increases proportional to changes in the Consumer Price Index, but not more than 3%.

Members with permanent, service-related disabilities receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 40% of final pay.

Members with permanent, nonservice related disabilities with more than five years of service receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 30% of final pay.



**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
SEPTEMBER 30, 2002 AND 2001  
(\$000s)**

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

*Participant Data*

For the years ended September 30, 2002 and 2001, the number of participating employees was as follows:

	<u>2002</u>	<u>2001</u>
Retirees and beneficiaries receiving benefits (post 6/30/97)	466	298
Active plan members	3,919	4,091
Active nonvested plan members	<u>917</u>	<u>624</u>
-	<u>5,302</u>	<u>5,013</u>

*Contributions*

Fund members contribute by salary deductions at rates established by D.C. Code § 5-706 (2001 Ed.). Members contribute 7% (or 8% for Police Officers and Fire Fighters hired on or after November 10, 1996) of annual salary, including any differential for special assignment, but excluding overtime, longevity, holiday, or military pay.

The District is required to contribute the remaining amounts necessary to finance the coverage of its employees through annual contributions at actuarially determined amounts in accordance with the provisions of the Replacement Act. The District contributions for fiscal years 2002 and 2001 equaled or exceeded the Fund's independent actuary's recommendation.

Contribution requirements of Fund members are established by D.C. Code § 5-706 and requirements for District of Columbia government contributions to the Fund are established at D.C. Code § 1-907.02 (2001 Ed.), which may be amended by the Council. Administrative costs are financed through investment earnings.

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

*Basis of Accounting*

The financial statements are prepared using the accrual basis of accounting where the measurement focus is on the flow of economic resources.

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001**  
**(\$000s)**

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

Employee contributions are recognized as compensation is earned by fund members. Employer contributions to the Fund are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Fund.

*Adoption of New Accounting Standards* – During fiscal year 2002, the Fund adopted GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, issued June 1999; GASB Statement No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus*, an amendment to GASB Statements No. 21 and No. 34, issued in June 2001, and GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, issued in 2001. The impact was on the presentation of the notes to the financial statements and the inclusion of management's discussion and analysis.

***Method Used to Value Investments***

Investments are reported at fair value, and reflect transaction costs, such as brokerage commissions and other costs normally incurred in a sale, if such costs are determinable. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national or international exchange are valued at the last reported sales price at the current exchange rate. Collateralized mortgage obligations are stated at fair value.

The fair value of real estate investments is based on independent appraisals, when available, and the fair value of limited partnership interests in real estate investments is based on reported estimated fair values. Investments that do not have established market values are reported at estimated fair value.

***Actuarial Data***

The Fund uses the Aggregate Actuarial Cost method to determine the annual employer contribution. The excess of the actuarial present value of projected benefits of the group included in an actuarial valuation over the sum of the actuarial value of assets and the actuarial present value of employee contributions is allocated on a level basis over the earnings or service of the group between the valuation date and assumed exit date.

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001**  
**(\$000s)**

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

This allocation is performed for the group as a whole, not as a sum of individual allocations. That portion of the actuarial present value allocated to a valuation year is called the normal cost. The actuarial accrued liability is equal to the actuarial value of assets.

*Use of Estimates*

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

*Investment Expenses*

The District of Columbia Appropriation Act authorized Fund earnings to be used for investment expenses incurred in managing the assets and administering the Fund. The total investment expenses borne by the Fund was and \$2,812 in 2002 and \$2,858 in 2001, respectively.

**NOTE 4: INVESTMENTS**

The Board is authorized to manage and control the investment of the District Retirement Funds' assets. The Board broadly diversifies the investments of the District Retirement Funds so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so, as required by D.C. Code § 1-741(a)(2)(C), (2001 Ed.).

The District Retirement Funds are authorized to be invested in a variety of investments including fixed income, equity securities and other types of investments. As prescribed in D.C. Code § 1-907.01 (2001 Ed.), the Board shall not invest in debt instruments of the District, the Commonwealth of Virginia or State of Maryland governments, political subdivisions thereof, or any entity subject to control by them; debt instruments fully guaranteed by those governments; real property in those jurisdictions; or debt instruments secured by real property in those jurisdictions.

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001**  
**(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

*Master Trust*

The Board has pooled all of the assets under its management (the Investment Pool), as is authorized by D.C. Code § 1-903(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, 2002 and 2001 are as follows:

	<u>2002</u>	<u>2001</u>
<b>Investments categorized (A):</b>		
Investments-held by Board's agent in Board's name:		
Cash and cash equivalents	\$ 325,956	\$ 472,435
Equities	1,027,663	1,063,641
Fixed income securities (of which \$17,511 and \$9,381 in 2002 and 2001, respectively, is on securities loan with securities and other collateral)	793,267	645,862
Payable on investment transactions	<u>(450,700)</u>	<u>(422,100)</u>
Subtotal	<u>1,696,186</u>	<u>1,759,838</u>
<b>Investments not categorized (B):</b>		
Real Estate	-	<u>4,877</u>
Investments held by broker-dealer under securities loans with cash collateral:		
Equities	36,021	38,235
Fixed income security	90,542	74,785
Securities lending collective investment pool	<u>134,534</u>	<u>115,813</u>
Subtotal	<u>261,097</u>	<u>228,833</u>
<b>Total</b>	<b><u>\$1,957,283</u></b>	<b><u>\$1,993,548</u></b>

(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, 2002 AND 2001**  
**(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

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, 2002, the Fund's share of the Investment Pool was \$1,166,558, including cash collateral of \$80,162 and accrued interest receivable. 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.

***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 2002 and 2001, 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

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001**  
**(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

the United States; or (ii) 105% of the market value of the loaned securities in the case of loaned securities not denominated in United States dollars or whose primary trading market was not located in the United States.

The Board and the borrowers maintained the right to terminate all securities lending transactions on demand. The cash collateral received on each loan was invested, together with the cash collateral of other qualified tax-exempt plan lenders, in a collective investment pool (the Quality Fund).

Because the Quality Fund does not meet the requirements of Securities and Exchange Commission Rule 2a-7 of the Investment Company Act of 1940, the master custodian has valued the Fund's investments at fair value for reporting purposes.

The Quality Fund is not registered with the Securities and Exchange Commission. The master custodian, and consequently the investment vehicles it sponsors (including the Quality Fund), are subject to the oversight of the Federal Reserve Board and the Massachusetts Commissioner of Banks. The fair value of the Funds' position in the Quality Fund is not the same as the value of the Retirement Funds' shares.

There was no involuntary participation in an external investment pool by the Quality Fund and there was no income from one fund that was assigned to another fund by the master custodian during 2002 or 2001.

The average duration of the investment pool as of both September 30, 2002 and 2001 was 61 days, and the average weighted maturity was 153 and 193 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 2002 and 2001, 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 2002 and 2001.

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001**  
**(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

On September 30, 2002 and 2001, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were \$152,402 and \$147,142, respectively, as of September 30, 2002, and \$125,382 and \$122,402, respectively as of September 30, 2001. During 2002 and 2001, the Master Trust's gross earnings from securities lending transactions totaled \$4,614 and \$9,433, 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 \$2,645, \$478, and \$3,123, respectively, in 2002, and \$7,807, \$1,500, and \$9,306, respectively, in 2001. The Fund's share of the net earnings on securities lending transactions totaled \$494 and \$444 in 2002 and 2001, 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 2002 and 2001, 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, 2002 AND 2001**  
**(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

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.



**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001**  
**(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

Foreign currency forward and futures contracts and foreign currency options are used by the Retirement Funds for defensive purposes. These contracts hedge a portion of the Retirement Funds' exposure to particular currencies on occasion when significant adverse short-term movement in exchange rate levels are expected. Foreign currency forward and futures contracts can pose market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the foreign exchange rates underlying the contracts used by the Retirement Funds. Credit risk is managed by limiting transactions to counterparties with short-term credit ratings of A1 or P1 or by trading on organized exchanges. Market risk for currency options is limited to the purchase cost. Credit risk is managed by limiting transactions to counterparties with investment grade ratings or by trading on organized exchanges.

Equity index futures 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.

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2002 AND 2001**  
**(\$000s)**

**NOTE 4: INVESTMENTS (Continued)**

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, 2002 and 2001:

	<u>2002</u>	<u>2001</u>
Mortgage-backed security pools and securities	\$109,588	\$ 45,123
Collateralized mortgage obligations	52,578	21,672
Asset backed securities	13,728	71,872
Floating rate notes	5,402	-
Mortgage backed securities forward contracts	335,415	203,982
Inflation index bonds	4,795	-
Structured notes (including stripped securities)	55,969	3,377
Foreign currency futures/forward contracts, net	(2,100)	-
Stock performance index futures fund	67,660	85,270
Options	<u>(3,068)</u>	<u>-</u>
Total	<u>\$639,967</u>	<u>\$431,296</u>

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
(Unaudited)  
(\$000s)**

<u>Fiscal Year</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2002	\$62,800	119%
2001	\$49,000	100%
2000	\$39,900	100%
1999	\$35,100	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, 2002</u>
Valuation date	October 1, 2000
Actuarial cost method	Aggregate
Amortization method	Not applicable
Remaining amortization period	Not applicable
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.25%
Projected salary increases	5.5%-8.8%
Includes inflation at	5%
Cost-of-living adjustments (COLAs)	5% <sup>(1)</sup>

(1) Post-1996 hires have COLAs capped at 3.00%

The aggregate actuarial cost method does not identify or separately amortize unfunded actuarial liabilities.

**SCHEDULE 3**

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
SCHEDULE OF REVENUE BY SOURCE AND EXPENSES BY TYPE  
LAST TEN FISCAL YEARS  
(Unaudited)  
(\$000s)**

**REVENUE BY SOURCE**

<b>Fiscal Year</b>	<b>Employee Contributions</b>	<b>Employer Contributions</b>	<b>Interest and Dividends</b>	<b>Net Appreciation in Fair Value of Investments</b>	<b>Investment, Interest and Administrative Expenses</b>	<b>Total</b>
2002	\$ 19,390	\$ 74,600	\$ 35,226	\$ (129,669)	\$ (6,566)	\$ (7,019)
2001	16,832	49,000	44,214	(182,944)	(9,454)	(82,352)
2000	16,285	39,900	39,243	110,614	(8,937)	197,105
1999	15,736	35,100	29,765	84,694	(6,819)	158,476
1998	14,953	47,700	29,756	(13,806)	(5,399)	73,204
1997	13,796	226,700	96,368	510,240	(20,618)	826,486
1996	13,005	220,000	81,108	159,723	(6,304)	467,532
1995	13,616	204,900	77,096	211,940	(5,802)	501,750
1994	15,180	202,800	73,581	(9,300)	(5,464)	276,797
1993	14,067	188,200	60,728	151,520	(4,312)	410,203

**EXPENSES BY TYPE**

<b>Fiscal Year</b>	<b>Benefits</b>	<b>Refunds</b>	<b>Total</b>
2002	\$ 3,222	\$ -	\$ 3,222
2001	2,838	-	2,838
2000	2,200	-	2,200
1999	1,600	-	1,600
1998	400	75	475
1997	240,836	162	240,998
1996	213,945	101	214,046
1995	203,251	100	203,351
1994	181,085	185	181,270
1993	171,443	-	171,443

*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, 2002  
(Unaudited)**

At September 30, 2002, 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, 2002 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, 2002  
(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.).

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PAGE: 1  
AS-OF DATE: 09/30/02

DC RETIREMENT BOARD -COMPOSITE  
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS

THIS IS A COMPOSITE REPORT FOR:

GT01	D.C. RETIREMENT BOARD
GT10	D.C. RETIREMENT BOARD
GT24	D.C. RETIREMENT BOARD
GT30	D.C. RETIREMENT BOARD
GT44	DC RETIREMENT BOARD
GT49	DC RETIREMENT BOARD
GT54	D.C. RETIREMENT BOARD
GT69	THE DISTRICT RETIREMENT SYS
GT70	D.C. RETIREMENT BOARD
GT71	D.C. RETIREMENT BOARD
GT72	DC RETIREMENT BOARD
GT73	DC RETIREMENT BOARD
GT74	D.C. RETIREMENT BOARD
GT76	D.C. RETIREMENT BOARD



DC RETIREMENT BOARD -COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
# PURCHASES	SECURITY DESCRIPTION	# SALES	SALE PROCEEDS			

COMMON AND PREFERRED

COMMON AND PREFERRED TOTALS

0	0.00	0	0.00	0.00	0	0.00
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DC RETIREMENT BOARD -COMPOSITE  
 ERSIA 5500 SCHEDULE OF 5X REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,588,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID # PURCHASES	SECURITY DESCRIPTION	PURCHASE COST	# SALES	RATE	MAT DATE	SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
FIXED INCOME									
01F060451 7	FNMA TBA MAY 15 SINGLE FAM	244,841,523.45	7	6.000	12/01/2099	245,437,851.57	596,328.12	14	490,279,375.02
01F060469 3	FNMA TBA JUN 15 SINGLE FAM	99,806,562.50	3	6.000	12/31/2099	100,968,007.82	1,161,445.32	6	200,774,570.32
01F060477 3	FNMA TBA JUL 15 SINGLE FAM	100,610,312.50	3	6.000	12/31/2099	101,453,476.53	843,164.03	6	202,063,789.03
01F060485 4	FNMA TBA AUG 15 SINGLE FAM	126,316,312.50	4	6.000	12/31/2099	127,310,148.44	993,835.94	8	253,626,460.94
01F060493 9	FNMA TBA SEP 15 SINGLE FAM	289,976,463.13	9	6.000	12/31/2099	291,163,007.81	1,187,554.68	18	581,138,460.94
01F062655 3	FNMA TBA MAY 30 SINGLE FAM	49,336,059.38	4	6.500	12/31/2099	49,855,246.88	519,187.50	7	99,191,306.26
01F062671 5	FNMA TBA JUL 30 SINGLE FAM	47,043,062.51	5	6.500	12/01/2099	47,427,203.13	384,140.62	10	94,470,265.64
01N0606A9 4	GNMA I TBA OCT 30 SINGLE FAM	73,957,568.75	3	6.000	12/15/2028	57,008,012.51	54,105.32	7	130,965,581.26
01N0606B7 7	GNMA I TBA NOV 30 SINGLE FAM	123,435,340.63	6	6.000	12/15/2099	115,001,711.74	1,223,714.86	13	238,437,052.37
01N0606C5 6	GNMA I TBA DEC 30 SINGLE FAM	118,561,800.00	6	6.000	12/15/2099	116,288,326.57	-2,273,473.43	12	234,850,126.57
01N060619 10	GNMA I TBA JAN 30 SINGLE FAM	146,520,037.49	10	6.000	12/15/2099	147,332,725.00	812,687.51	20	293,852,762.49
01N060627 6	GNMA I TBA FEB 30 SINGLE FAM	95,136,104.69	6	6.000	12/31/2099	95,456,656.25	320,551.56	12	190,592,760.94

DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID # PURCHASES	SECURITY DESCRIPTION	# SALES	RATE	MAT DATE	SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
01N060635 4	GNMA I TBA MAR 30 SINGLE FAH 118,760,150.00	4	6.000	12/31/2099	117,721,799.62	-1,038,350.38	8	236,481,949.62
01N060643 3	GNMA I TBA APR 30 SINGLE FAH 97,551,631.25	3	6.000	12/31/2099	98,372,863.68	821,232.43	6	195,924,494.93
01N060650 3	GNMA I TBA MAY 30 SINGLE FAH 100,389,506.25	4	6.000	12/31/2099	100,962,236.72	572,730.47	7	201,351,742.97
01N060692 4	GNMA I TBA SEP 30 SINGLE FAH 72,933,712.50	4	6.000	12/15/2099	74,265,854.69	1,332,142.19	8	147,199,567.19
01N062698 4	GNMA I TBA SEP 30 SINGLE FAH 56,994,867.19	4	6.500	12/31/2099	57,256,679.70	261,812.51	8	114,251,546.89
3134A35H5 8	FEDERAL HOME LN HTG CORP 227,926,678.20	10	6.875	09/15/2010	227,916,532.22	-10,145.98	18	455,843,210.42
3134A4CX0 3	FEDERAL HOME LN HTG CORP 84,342,864.90	3	5.250	01/15/2006	84,812,450.00	469,585.10	6	169,155,314.90
3134A4GK4 2	FEDERAL HOME LN HTG CORP 53,888,818.75	3	5.500	07/15/2006	53,103,622.44	-785,196.31	5	106,992,441.19
453980117 6	GERMANY (FEDERAL REPUBLIC OF 71,547,266.61	5	5.000	02/17/2006	60,510,860.69	1,224,152.53	11	132,058,127.30
8611239B5 992	STATE STREET BANK + TRUST CO 1,127,769,354.26	597	1.000	12/31/2030	951,952,716.41	0.00	1589	2,079,722,070.67
8611249K3 65	STATE STREET BANK + TRUST CO 95,231,177.58	27	1.000	12/31/2030	124,918,599.69	0.00	92	220,149,777.27
86199E9A9 73	STATE STREET ST TR 50,088,538.88	47	1.000	12/31/2030	225,546,528.37	83,646,831.31	120	275,635,067.25
912810DP0 3	UNITED STATES TREAS BDS 67,920,821.04	6	11.250	02/15/2015	60,145,265.62	-642,318.51	9	128,066,086.66



DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID # PURCHASES	SECURITY DESCRIPTION	SECURITY PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
SHORT TERM								
298981002 1	EURO TIME DEPOSIT (USD)	74,600,000.00	1	1.250	01/22/2002 74,600,000.00	0.00	2	149,200,000.00
525180006 2	LEHMAN BROTHERS REPO	83,700,000.00	1	1.830	09/04/2002 83,700,000.00	0.00	3	167,400,000.00
SHORT TERM TOTALS								
3		158,300,000.00	2		158,300,000.00	0.00	5	316,600,000.00

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DC RETIREMENT BOARD -COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
# PURCHASES	SECURITY DESCRIPTION	# SALES	SALE PROCEEDS			
0	COMMON AND PREFERRED	0	0.00	0.00	0	0.00
1276	FIXED INCOME	829	4,082,773,068.78	88,315,217.16	2105	8,182,668,135.75
3	SHORT TERM	2	158,300,000.00	0.00	5	316,600,000.00
<b>REPORTABLE TRANSACTION TOTALS</b>						
1279	4,258,195,066.97	831	4,241,073,068.78	88,315,217.16	2110	8,499,268,135.75
<b>NON-REPORTABLE TRANSACTION TOTALS</b>						
5437	3,409,719,638.58	3942	3,110,315,959.32	98,554,559.69	9379	6,520,029,597.90

RUN DATE: 10/16/02

DC RETIREMENT BOARD - COMPOSITE  
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS

THIS IS A COMPOSITE REPORT FOR:

- GT01 D.C. RETIREMENT BOARD
- GT10 D.C. RETIREMENT BOARD
- GT24 D.C. RETIREMENT BOARD
- GT30 D.C. RETIREMENT BOARD
- GT44 DC RETIREMENT BOARD
- GT49 DC RETIREMENT BOARD
- GT54 D. C. RETIREMENT BOARD
- GT69 THE DISTRICT RETIREMENT SYS
- GT70 D.C. RETIREMENT BOARD
- GT71 D.C. RETIREMENT BOARD
- GT72 DC RETIREMENT BOARD
- GT73 DC RETIREMENT BOARD
- GT74 D.C. RETIREMENT BOARD
- GT76 D.C. RETIREMENT BOARD

DC RETIREMENT BOARD -COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,559,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
BROKER	PURCHASE PRICE	SALE PRICE	EXPENSES			
				0.00	0.00	0.00
				0.00	0.00	0.00

COMMON AND PREFERRED

COMMON AND PREFERRED TOTALS



DC RETIREMENT BOARD - COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
01F060451 BONY COUNT	TBA MAY 15 SINGLE FAN 100.87	6.000	12/01/2099	0.00	99,858,515.63	99,858,515.63	0.00
01F060451 BONY COUNT	TBA MAY 15 SINGLE FAN	6.000	12/01/2099 100.86	0.00	99,750,250.29	99,858,515.63	108,265.34
FIXED INCOME TOTALS				0.00	199,608,765.92	199,717,031.26	108,265.34

GTIC

PAGE: 4

DC RETIREMENT BOARD -COMPOSITE  
 ERTSA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET-ASSET VALUE: 1,878,568,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID	SECURITY DESCRIPTION	RATE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
BROKER	SECURITY DESCRIPTION	SALE PRICE					

SHORT TERM

SHORT TERM TOTALS

0.00	0.00	0.00	0.00	0.00
------	------	------	------	------

GTIC

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DC RETIREMENT BOARD -COMPOSITE  
 ERIISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS  
 FROM DATE: 10/01/01 TO DATE: 09/30/02  
 BEGINNING NET ASSET VALUE: 1,878,558,772.72  
 5% OF ASSET VALUE: 93,927,938.64

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	MAT DATE EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
	COMMON AND PREFERRED		0.00	0.00	0.00	0.00
	FIXED INCOME		0.00	199,608,765.92	199,717,031.26	108,265.34
	SHORT TERM		0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS						108,265.34

RUN DATE: 10/16/02

## **Exhibit H**

### **Report From Enrolled Actuary For Fiscal Year 2002**



District of Columbia  
Retirement Board

Valuation as of October 1, 2000  
for Fiscal Year 2002



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**Actuarial Assumptions  
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**Appendix C**

**Summary of Plan Provisions**

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**Auditors' Information**



**MILLIMAN & ROBERTSON, INC.**

Actuaries & Consultants

*Internationally WOODROW MILLIMAN*

Suite 1000, 8000 Towers Crescent Drive, Vienna, VA 22182-2700

Telephone: 703/917-0143

Fax: 703/827-9266

April 27, 2001

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, 2000, for fiscal year 2002. The results of the valuation are contained in the following report. This report also contains the actuarial certification approved by the Board during its December 2000 meeting.

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.

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, 2000.

D.C. Retirement Board

April 27, 2001

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


JLC/KAC/DCR/10

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**Required Actuarial Certifications  
Under D.C. Law 12-152  
for Fiscal Year 2002  
(Dollars in Millions)**

<u>Certification</u>	<u>Code Section</u>	<u>Teachers</u>	<u>Police</u>	<u>Fire</u>	<u>Police/Fire Combined</u>	<u>Total District</u>
FY 2002 Normal Contribution Rate	§1-784.3(a)(3)(A)	0.3%	22.9%	28.4%	24.4%	10.5%
Estimated FY 2002 Covered Payroll	NA	\$343.7	\$184.2	\$67.5	\$251.7	\$595.4
FY 2002 District Payment before §1-784.2(c)	NA	\$1.0	\$42.2	\$19.2	\$61.4	\$62.4
FY 2000 Shortfall / Overpayment	§1-784.2(c)	(\$5.5) <sup>1</sup>	1.5	(0.1)	\$1.4	\$0.4 <sup>1</sup>
FY 2002 District Payment	NA	\$0.0	\$43.7	\$19.1	\$62.8	\$62.8
Present Value of Future Benefits	§1-784.3(a)(3)(B)	\$1,054.6	\$1,489.0	\$603.7	\$2,092.7	\$3,147.3
Current Value of Assets	§1-784.3(a)(3)(C)	\$861.3 <sup>2</sup>	\$839.1 <sup>2</sup>	\$340.5 <sup>2</sup>	\$1,179.6 <sup>2</sup>	\$2,040.9 <sup>2</sup>
Actuarial Value of Assets	§1-784.3(a)(3)(D)	\$798.9 <sup>2</sup>	\$781.9 <sup>2</sup>	\$315.4 <sup>2</sup>	\$1,097.3 <sup>2</sup>	\$1,896.2 <sup>2</sup>

  
 Gene M. Kalwarski, F.S.A. 12/2002  
 (Date)

<sup>1</sup> Only (\$1.0) million of the teacher's §1-784.2(c) adjustment can be recongized in 2002.  
<sup>2</sup> These amounts are reflect benefits payable as of September 30, 2000 of \$1.6 million for teachers, \$1.0 million for police, and \$1.2 million for fire.

## ***Section I Board Summary***

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### **Valuation Comments:**

The report presents the results of the October 1, 2000 actuarial valuation of the D.C. Police Officers and Fire Fighters Retirement Fund and the D.C. Teachers Retirement Fund (the Funds) for the District of Columbia Retirement Board (the Board).

Prior to June 30, 1997, the Board had also been responsible for management and control of the Judges Retirement Fund. However, Title XI of the Balanced Budget Act of 1997 (Public Law 105-33, 111 stat. 251) as amended, the "National Capital Revitalization and Self-Government Improvement Act of 1997" (the "Revitalization Act"), transferred management and control of the entire Judges Retirement Fund plus benefits accrued by the police officers, fire fighters, and teachers as of June 30, 1997 to the Federal Government.

Following the Federal legislation, the District government passed the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan (D.C. Law 12-152 codified as D.C. Code section 1-781.1 et seq., the "Replacement Plan Act") that required future District contributions to be made in accordance with the actuarially sound funding method specified in the law. In general, an actuarially sound funding method requires the employer to contribute a consistent amount (such as a level percent of pay) so benefits of the current workforce will be completely paid for (i.e., funded) by the time they leave employment due to retirement, disability, death, withdrawal, etc. Under the Replacement Plan Act, the District must contribute the level percent of pay that, combined with the actuarial value of assets, expected investment earnings, and future employee contribution will pay for the benefits by the time the workforce leaves employment. The primary purposes of performing this valuation are as follows:

- ♦ to **determine the appropriate contribution** to the Funds to be paid by the District in Fiscal Year 2002 in accordance with the Replacement Plan Act;
- ♦ to **disclose asset and liability measures**; and
- ♦ to **analyze and report on trends** in the contributions, assets, and liabilities of the Funds over the past several years.

This valuation shows that there was little change in the District contribution between Fiscal Year 2001 and Fiscal Year 2002. The required District payment increased from \$59.3 million to \$62.8 million, or 5.9%. As with FY 2001, the whole FY 2002 District payment is for the Police Officers and Fire Fighters Retirement Fund. The increase is nearly identical to the increase in the payroll of 5.6%.

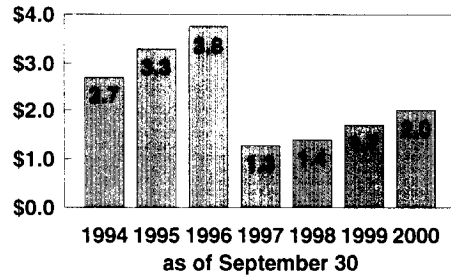
The required contribution for the Teachers Retirement Fund remains zero and is expected to be zero through FY2004. If the experience of the fund is significantly different from the assumptions this date could change.

Over the past few years, the funds have been experiencing fluctuations in the investment return as a result of volatility in the financial markets. However, the actuarial ("smoothed") value of assets implemented last year reduces such fluctuations, keeping the District payment more stable. The determination of the actuarial value of assets is detailed in Section II.

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

**Trends of the Retirement Funds:**

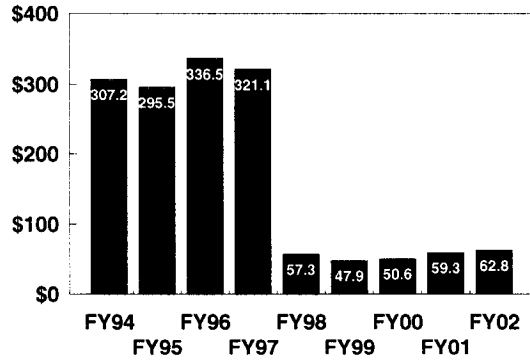
Billions **Market Value of Assets**



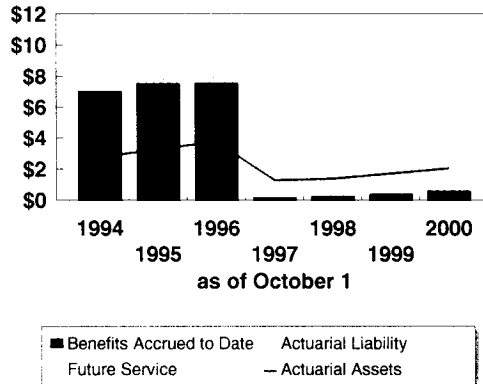
After returning more than 18% for fiscal year ending September 30, 1999, the fund returned more than 14% for fiscal year ending September 30, 2000. This was in excess of the actuarial assumed rate of 7.25%.

The Revitalization Act significantly lowered the required District payments. For fiscal years 1998 through 2002, the required District payments have remained relatively stable and well below levels prior to the Act.

Millions **District Payments**



Billions **Assets vs Liabilities**

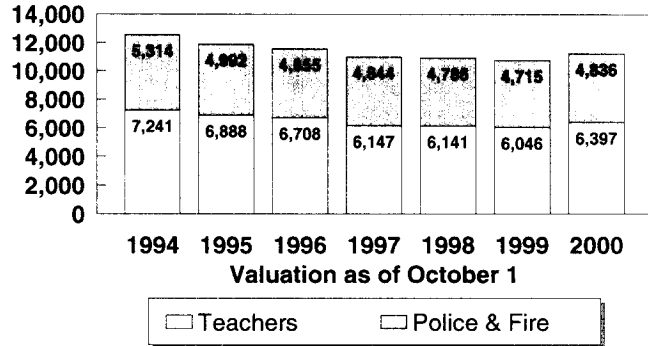


Since 1997 the District has been fully funded. The actuarial value of assets has exceeded the accrued liabilities.

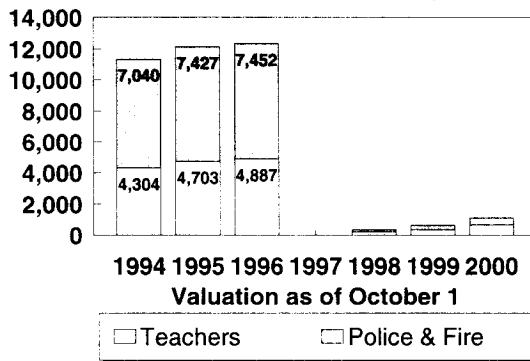
**Trends of the Retirement Funds (continued):**

*After five years of decline the District has increased the number of active teachers and police officers and fire fighters.*

**Active Membership**



**Retired Membership**



*The U.S. Treasury has responsibility for benefits accrued prior to June 30, 1997 and those individuals retired prior to June 30, 1997, the District is responsible for only those benefits accrued after that date. The number of retirees is expected to continue to increase.*

***Report of the Actuary to the D.C. Retirement Board  
Valuation as of October 1, 2000***

---

**SUMMARY OF PRINCIPAL RESULTS**

*(Dollars in Millions)*

<b>1. Participant Data</b>	<b><u>October 1, 2000</u></b>	<b><u>October 1, 1999</u></b>	<b><u>Change</u></b>
Active Members			
Hired prior to mid-November, 1996	8,475	9,175	-7.6%
Hired on or after mid-November, 1996	2,758	1,586	73.9%
<b>Total</b>	<b>11,233</b>	<b>10,761</b>	<b>4.4%</b>
Retired Members and Beneficiaries (post 6/30/97)	1,130	648	74.4%
<b>Total Participants</b>	<b>12,363</b>	<b>11,409</b>	<b>8.4%</b>
Annual Salaries of Active Members	\$553.6	\$496.6	11.5%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$5.0	\$2.3	117.4%
 <b>2. Assets and Liabilities</b>	 <b><u>October 1, 2000</u></b>	 <b><u>October 1, 1999</u></b>	 <b><u>Change</u></b>
Present Value of Future District Benefits	\$3,147.3	\$2,669.8	17.9%
District Assets for Valuation Purposes	\$1,896.2	\$1,620.1	17.0%
Present Value of Future Employee Contributions	\$474.5	\$406.7	16.7%
Present Value of Future District Contributions	\$776.6	\$728.2	6.6%
Present Value of Future Salaries	\$6,520.7	\$5,681.5	14.8%
Current Value of District Assets	\$2,040.9	\$1,714.6	19.0%
 <b>3. Contribution Results</b>	 <b><u>Fiscal Year 2002</u></b>	 <b><u>Fiscal Year 2001</u></b>	 <b><u>Change</u></b>
Normal Contribution Rate	10.5%	11.1%	-5.4%
Projected Payroll	\$595.4	\$529.7	12.4%
District Payment before D.C. Code §1-784.2 Adjustment	\$62.4	\$58.9	5.9%
District Payment after D.C. Code §1-784.2 Adjustment	\$62.8	\$59.3	5.9%

***Report of the Actuary to the D.C. Retirement Board  
for the Teachers' Retirement Fund  
Valuation as of October 1, 2000***

---

**SUMMARY OF PRINCIPAL RESULTS**

*(Dollars in Millions)*

<b>1. Participant Data</b>	<b>October 1, 2000</b>	<b>October 1, 1999</b>	<b>Change</b>
Active Members			
Hired prior to November 16, 1996	4,498	4,967	-9.4%
Hired on or after November 16, 1996	1,899	1,079	76.0%
<b>Total</b>	<b>6,397</b>	<b>6,046</b>	<b>5.8%</b>
Retired Members and Beneficiaries (post 6/30/97)	664	350	89.7%
<b>Total Participants</b>	<b>7,061</b>	<b>6,396</b>	<b>10.4%</b>
Annual Salaries of Active Members	\$320.0	\$275.3	16.2%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$1.9	\$0.7	171.4%
 <b>2. Assets and Liabilities</b>	 <b>October 1, 2000</b>	 <b>October 1, 1999</b>	 <b>Change</b>
Present Value of Future District Benefits	\$1,054.6	\$802.5	31.4%
District Assets for Valuation Purposes	\$798.9	\$691.0	15.6%
Present Value of Future Employee Contributions	\$246.6	\$196.7	25.4%
Present Value of Future District Contributions	\$9.1	\$0.0	0.0%
Present Value of Future Salaries	\$3,360.1	\$2,732.9	22.9%
Current Value of District Assets	\$861.3	\$726.9	18.5%
 <b>3. Contribution Results</b>	 <b>Fiscal Year 2002</b>	 <b>Fiscal Year 2001</b>	 <b>Change</b>
Normal Contribution Rate	0.3%	0.0%	0.0%
Projected Payroll	\$343.7	\$291.4	17.9%
District Payment before D.C. Code §1-784.2 Adjustment	\$1.0	\$0.0	NA
District Payment after D.C. Code §1-784.2 Adjustment	\$0.0	\$0.0	0.0%

***Report of the Actuary to the D.C. Retirement Board  
Police Officers and Fire Fighters' Retirement Fund  
Valuation as of October 1, 2000***

---

**SUMMARY OF PRINCIPAL RESULTS**

*(Dollars in Millions)*

<b>1. Participant Data</b>	<u>October 1, 2000</u>	<u>October 1, 1999</u>	<u>Change</u>
Active Members			
Hired prior to February 15, 1980	622	737	-15.6%
Hired between Feb. 15, 1980 and Nov. 10, 1996	3,355	3,471	-3.3%
Hired on or after November 10, 1996	859	507	69.4%
<b>Total</b>	<b>4,836</b>	<b>4,715</b>	2.6%
Retired Members and Beneficiaries (post 6/30/97)	466	298	56.4%
<b>Total Participants</b>	<b>5,302</b>	<b>5,013</b>	5.8%
Annual Salaries of Active Members	\$233.6	\$221.3	5.6%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$3.1	\$1.6	93.8%
 <b>2. Assets and Liabilities</b>	 <u>October 1, 2000</u>	 <u>October 1, 1999</u>	 <u>Change</u>
Present Value of Future District Benefits	\$2,092.7	\$1,867.3	12.1%
District Assets for Valuation Purposes	\$1,097.3	\$929.1	18.1%
Present Value of Future Employee Contributions	\$227.9	\$210.0	8.5%
Present Value of Future District Contributions	\$767.5	\$728.2	5.4%
Present Value of Future Salaries	\$3,160.6	\$2,948.6	7.2%
Current Value of District Assets	\$1,179.6	\$987.7	19.4%
 <b>3. Contribution Results</b>	 <u>Fiscal Year 2002</u>	 <u>Fiscal Year 2001</u>	 <u>Change</u>
Normal Contribution Rate	24.4%	24.7%	-1.2%
Projected Payroll	\$251.7	\$238.3	5.6%
District Payment before D.C. Code §1-784.2 Adjustment	\$61.4	\$58.9	4.2%
District Payment after D.C. Code §1-784.2 Adjustment	\$62.8	\$59.3	5.9%

***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, 2000***

---

**SUMMARY OF PRINCIPAL RESULTS**

*(Dollars in Millions)*

<b>1. Participant Data</b>	<b>October 1, 2000</b>	<b>October 1, 1999</b>	<b>Change</b>
Active Members			
Hired prior to February 15, 1980	390	494	-21.1%
Hired between Feb. 15, 1980 and Nov. 10, 1996	2,474	2,573	-3.8%
Hired on or after November 10, 1996	713	412	73.1%
<b>Total</b>	<b>3,577</b>	<b>3,479</b>	<b>2.8%</b>
Retired Members and Beneficiaries (post 6/30/97)	355	231	53.7%
<b>Total Participants</b>	<b>3,932</b>	<b>3,710</b>	<b>6.0%</b>
Annual Salaries of Active Members	\$170.9	\$162.8	5.0%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$1.8	\$0.4	350.0%
 <b>2. Assets and Liabilities</b>	 <b>October 1, 2000</b>	 <b>October 1, 1999</b>	 <b>Change</b>
Present Value of Future District Benefits	\$1,489.0	\$1,333.6	11.7%
District Assets for Valuation Purposes	\$781.9	\$660.3	18.4%
Present Value of Future Employee Contributions	\$169.8	\$156.2	8.7%
Present Value of Future District Contributions	\$537.3	\$517.1	3.9%
Present Value of Future Salaries	\$2,350.8	\$2,190.7	7.3%
Current Value of District Assets	\$839.1	\$701.5	19.6%
 <b>3. Contribution Results</b>	 <b>Fiscal Year 2002</b>	 <b>Fiscal Year 2001</b>	 <b>Change</b>
Normal Contribution Rate	22.9%	23.6%	-3.0%
Projected Payroll	\$184.2	\$175.1	5.2%
District Payment before D.C. Code §1-784.2 Adjustment	\$42.2	\$41.3	2.2%
District Payment after D.C. Code §1-784.2 Adjustment	\$43.7	\$42.0	4.0%



***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, 2000***

---

**SUMMARY OF PRINCIPAL RESULTS**

*(Dollars in Millions)*

<b>1. Participant Data</b>	<b>October 1, 2000</b>	<b>October 1, 1999</b>	<b>Change</b>
Active Members			
Hired prior to February 15, 1980	232	243	-4.5%
Hired between Feb. 15, 1980 and Nov. 10, 1996	881	898	-1.9%
Hired on or after November 10, 1996	146	95	53.7%
<b>Total</b>	<b>1,259</b>	<b>1,236</b>	1.9%
Retired Members and Beneficiaries (post 6/30/97)	111	67	65.7%
<b>Total Participants</b>	<b>1,370</b>	<b>1,303</b>	5.1%
Annual Salaries of Active Members	\$62.7	\$58.5	7.2%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$1.3	\$1.2	8.3%
 <b>2. Assets and Liabilities</b>	 <b>October 1, 2000</b>	 <b>October 1, 1999</b>	 <b>Change</b>
Present Value of Future District Benefits	\$603.7	\$533.7	13.1%
District Assets for Valuation Purposes	\$315.4	\$268.8	17.3%
Present Value of Future Employee Contributions	\$58.1	\$53.8	8.0%
Present Value of Future District Contributions	\$230.2	\$211.1	9.0%
Present Value of Future Salaries	\$809.8	\$757.9	6.8%
Current Value of District Assets	\$340.5	\$286.2	19.0%
 <b>3. Contribution Results</b>	 <b>Fiscal Year 2002</b>	 <b>Fiscal Year 2001</b>	 <b>Change</b>
Normal Contribution Rate	28.4%	27.9%	1.8%
Projected Payroll	\$67.5	\$63.2	6.8%
District Payment before D.C. Code §1-784.2 Adjustment	\$19.2	\$17.6	9.1%
District Payment after D.C. Code §1-784.2 Adjustment	\$19.1	\$17.3	10.4%

## ***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 Present Value of Future District Retirement Benefits; and
- (c) 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, 1999 through October 1, 2000. 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 District Assets  
as of October 1, 2000**

(Dollars in Millions)

	Teachers	Police	Fire	Police & Fire	Total Fund
1. Market Value of Assets as of October 1, 1999*	\$727.8	\$702.1	\$287.6	\$989.7	\$1,717.5
2. FY2000 District Contributions	\$10.7	\$28.4	\$11.5	\$39.9	\$50.6
3. FY2000 Employee Contributions	\$23.6	\$12.1	\$4.0	\$16.1	\$39.7
4. FY2000 Actual Benefit Payments	(\$0.9)	(\$0.6)	(\$1.4)	(\$2.0)	(\$2.9)
5. FY2000 Investment Earnings	\$101.7	\$98.1	\$40.0	\$138.1	\$239.8
6. Actual Current Value of Assets as of October 1, 2000	\$862.9	\$840.1	\$341.7	\$1,181.8	\$2,044.7
7. Benefits Payable for FY2000	\$1.6	\$1.0	\$1.2	\$2.2	\$3.8
8. Final Current Value of Assets as of October 1, 2000	\$861.3	\$839.1	\$340.5	\$1,179.6	\$2,040.9
9. Approximate Rate of Return **	13.6%	13.3%	13.3%	13.3%	13.4%

\* The current value of assets as of October 1, 1999 was equal to the market value less estimated benefits payable of \$0.9 million for the teachers fund and \$2.0 million for the police officers and fire fighters fund.

\*\* Actual rate of return was 14.2%

## **Actuarial Value of District Assets**

In this subsection, we present details with regards to the **Actuarial Value of District Assets**

An actuarial value of assets is a "smoothed" value of assets based upon the market value of assets. Actuarial value, rather than market value, of assets is used to determine the District contribution.

Since the annual District contribution is based on the difference between the present value of future benefits and assets, fluctuations in assets can cause similar fluctuations in annual contributions. The use of an actuarial value of assets can help reduce the effect of market fluctuations on the District contributions.

The current actuarial value of asset method approved by the Board is the expected actuarial value of assets (assuming a 7.25% rate of return) plus 1/3 of the difference between the expected and actual market value of assets. There is then a final adjustment made for the effect of the adjustment pursuant to D.C. Code §1-784.2(c). This adjustment is explained in further detail in Section III of this report.

Table II-2 shows the development of the Actuarial Value of District Assets as of October 1, 2000.

*Table II-2*

<b>Actuarial Value of District Assets as of October 1, 2000</b>					
(Dollars in Millions)					
	Teachers	Police	Fire	Police & Fire	Total Fund
1. Actuarial Value of Assets as of October 1, 1999	\$691.0	\$660.3	\$268.8	\$929.1	\$1,620.1
2. FY2000 District Contributions	\$10.7	\$28.4	\$11.5	\$39.9	\$50.6
3. FY2000 Employee Contributions <sup>1</sup>	\$23.6	\$12.1	\$4.0	\$16.1	\$39.7
4. FY2000 Estimated Benefit Payments	(\$1.6)	(\$1.0)	(\$1.2)	(\$2.2)	(\$3.8)
5. FY2000 Expected Investment Earnings	\$51.7	\$50.3	\$20.4	\$70.7	\$122.4
6. Expected Actuarial Value of Assets as of October 1, 2000	\$775.4	\$750.1	\$303.5	\$1,053.6	\$1,829.0
7. Final Current Value of Assets as of October 1, 2000	\$861.3	\$839.1	\$340.5	\$1,179.6	\$2,040.9
8. Smoothed Value of Assets as of October 1, 2000 [(6.) + 1/3 x (7. - 6.)]	\$804.0	\$779.8	\$315.8	\$1,095.6	\$1,899.6
9. Present Value of D.C. Code §1-784.2(c) Adjustment	(\$5.1)	\$2.1	(\$0.4)	\$1.7	(\$3.4)
10. Final Actuarial Value of Assets as of October 1, 2000 [(8.) + (9.)]	\$798.9	\$781.9	\$315.4	\$1,097.3	\$1,896.2

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

## **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 2002 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, mortality, and cost of living adjustments.

*Table II-3*

### **Present Value of Future District Benefits as of October 1, 2000**

(Dollars in Millions)

	<b>Teachers</b>	<b>Police</b>	<b>Fire</b>	<b>Police &amp; Fire</b>	<b>Total Fund</b>
1. Active Present Value of Future District Benefits	\$1,022.8	\$1,444.9	\$578.7	\$2,023.6	\$3,046.4
2. Retiree Present Value of Future District Benefits	\$31.8	\$44.1	\$25.0	\$69.1	\$100.9
3. Total Present Value of Future District Benefits	\$1,054.6	\$1,489.0	\$603.7	\$2,092.7	\$3,147.3

## **Present Value of Accrued District Retirement Benefits**

In Table II-4, we disclose the accumulated liability of the Fund if everyone stopped working or if the 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 benefits accrued to the valuation date.

We have one comment on the present value of accrued benefits. The fact that plan assets exceed these liabilities does not constitute "overfunding". Under the funding method employed by the plan (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 salary and service are highest).

*Table II-4*

### **Present Value of Accrued District Benefits as of October 1, 2000**

(Dollars in Millions)

	<u>Teachers</u>	<u>Police</u>	<u>Fire</u>	<u>Police &amp; Fire</u>	<u>Total Fund</u>
1. Present Value of Accrued District Benefits as of October 1, 2000	\$223.0	\$297.3	\$141.5	\$438.8	\$661.8
2. Actuarial Value of Assets as of October 1, 2000 (Table II-2)	\$798.9	\$781.9	\$315.4	\$1,097.3	\$1,896.2
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***

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In this section, we develop the fiscal year 2002 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 2002.

An actuarially sound funding method is designed so that the benefits of the current workforce will be completely paid for (i.e., funded) by the time they leave employment due to retirement, disability, death, withdrawal, etc. The first step in this process is to determine the present value, as of the valuation date, of all future benefits payable from the retirement funds. In the District's case, this figure is the **present value of future District benefits** developed in Table II-3.

The present value of future District benefits will be funded from three sources: assets, future 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 2002 District contribution.

The second source for paying future benefits is current employee contributions. These are specified as a fixed percentage of future pay (7% or 8%, depending upon hire date).

Future District contributions must make up any difference between the future District benefits and the actuarial value of assets plus future employee contributions. Thus, the value of future District **contributions** is the present value of future District benefits less the actuarial value of assets less the present value of future employee contributions.

The future District contributions are spread over future payroll of the workforce to determine the **normal contribution rate**. The District contribution applicable to the fiscal year is the normal contribution rate times the projected payroll.

Finally, the District payment reflects the adjustment pursuant to D.C. Code §1-784.2(c). Further explanation of this adjustment can be found on page III-3.

## **Development of the Fiscal Year 2002 District Payment**

Table III-1 shows the development of the fiscal year 2002 District payment.

*Table III-1*

<b>District of Columbia FY 2002 Payment</b>					
<b>(Dollars in Millions)</b>					
	<b>Teachers</b>	<b>Police</b>	<b>Fire</b>	<b>Police &amp; Fire</b>	<b>Total</b>
1. Present Value of Future District Benefits	\$1,054.6	\$1,489.0	\$603.7	\$2,092.7	\$3,147.3
2. Actuarial Value of Assets	\$798.9	\$781.9	\$315.4	\$1,097.3	\$1,896.2
3. Present Value of Future Employee Contributions	\$246.6	\$169.8	\$58.1	\$227.9	\$474.5
4. Present Value of Future Normal Costs [ (1) - (2) - (3), not less than \$0 ]	\$9.1	\$537.3	\$230.2	\$767.5	\$776.6
5. Present Value of Future Payroll	\$3,360.1	\$2,350.8	\$809.8	N/A	N/A
6. Normal Contribution Rate [(4) / (5)]	0.3%	22.9%	28.4%	24.4%	10.5%
7. Projected FY 2002 Payroll	\$343.7	\$184.2	\$67.5	\$251.7	\$595.4
8. FY 2001 District Payment before §1-784.2(c) [(6)x(7)]	\$1.0	\$42.2	\$19.2	\$61.4	\$62.4
9. D.C. Code §1-784.2(c) Adjustment	(\$5.5)	\$1.5	(\$0.1)	\$1.4	NA
10. FY 2002 District Payment [(8)+(9), not less than \$0]	\$0.0	\$43.7	\$19.1	\$62.8	\$62.8



**§1-784.2(c) Adjustment to the Fiscal Year 2002 District Payment**

Beginning in fiscal year 2001, the District payment was adjusted pursuant to D.C. Code §1-784.2(c). This section stipulates that "... the enrolled actuary shall determine whether the amount appropriated for the applicable fiscal year resulted in an overpayment or a shortfall based upon the actual covered payroll."

The D.C. Code §1-784.2(c) adjustment to the fiscal year 2002 District payment is calculated by taking the actual fiscal year 2000 covered payroll for each employee class (which is provided by the District) and then multiplying by the fiscal year 2000 normal contribution rate for each employee class, which were certified in our October 1, 1998 report. This result gives the fiscal year 2000 contribution that was **required** to be made by the District. The required contribution is then compared to the fiscal year 2000 contribution that was **actually paid** by the District. The difference between the required and actual contributions is the preliminary D.C. Code §1-784.2(c) adjustment.

For FY 2001 the teachers had a credit balance of \$6.4 million that could not be applied due to a zero District payment. The carryover amount is applied to the required teachers payment this year. The remaining unused portion will continue to be carried forward.

Table III-2 shows the development of the D.C. Code §1-784.2(c) adjustment for each employee class.

*Table III-2*

<b>District of Columbia</b>				
<b>D.C. Code §1-784.2(c) Adjustment to the FY2002 Payment</b>				
<b>(Dollars in Millions)</b>				
		<b>Teachers</b>	<b>Police</b>	<b>Fire</b>
1.	Actual FY 2000 Covered Payroll	\$321.6	\$169.8	\$56.5
2.	FY 2000 Normal Contribution Rate	3.6%	17.6%	20.2%
3.	Actual FY 2000 Contribution Required	\$11.6	\$29.9	\$11.4
4.	Actual FY 2000 Contribution Paid	\$10.7	\$28.4	\$11.5
5.	Preliminary D.C. Code §1-784.2(c) Adjustment to FY 2002 Payment FY 2002 Payment [(3) - (4)]	\$0.9	\$1.5	(\$0.1)
6.	FY 2001 Unrecognized Amount	(\$6.4)	\$0.0	\$0.0
7.	<b>Final D.C. Code §1-784.2(c) Adjustment to FY 2002 Payment FY 2002 Payment [(5) + (6)]</b>	<b>(\$5.5)</b>	<b>\$1.5</b>	<b>(\$0.1)</b>

***Appendices***

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Appendix A	Membership Data and Profile
Appendix B	Actuarial Assumptions and Procedures
Appendix C	Summary of the Provisions of the Programs
Appendix D	Auditors' Information

***Appendix A - Membership Data and Profile***

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The District of Columbia provided the actuary with membership data as of September 30, 2000. 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 September 30, 2000)**

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<b>Average Annuity by Retirement Type: Total Benefits</b>			
	<b>Teachers</b>	<b>Police</b>	<b>Fire</b>
Number of Service Retirements	4,201	3,080	906
Average Service Annuity	\$32,235	\$37,310	\$45,217
Number of Disability Retirements	528	1,397	602
Average Disability Annuity	\$23,135	\$33,930	\$38,126
Number of Survivors	425	1,195	500
Average Survivor Annuity	\$14,138	\$18,295	\$20,624

<b>Average Annuity by Retirement Type: Federal Benefits<sup>1</sup></b>			
	<b>Teachers</b>	<b>Police</b>	<b>Fire</b>
Number of Service Retirements	4,201	3,080	906
Estimated Average Service Annuity	\$31,951	\$37,066	\$44,953
Number of Disability Retirements	528	1,397	602
Average Disability Annuity	\$21,821	\$33,209	\$36,389
Number of Survivors	425	1,195	500
Average Survivor Annuity	\$14,138	\$18,295	\$20,624

<sup>1</sup> Includes participants who are the responsibility of both the Federal and District governments.

<b>Average Annuity by Retirement Type: Joint Federal &amp; District Benefits</b>			
	<b>Teachers</b>	<b>Police</b>	<b>Fire</b>
Number of Service Retirements	630	285	62
Estimated Average District Service Annuity	\$1,894	\$2,638	\$3,860
Estimated Average Federal Service Annuity	\$30,654	\$39,989	\$51,846
Number of Disability Retirements	34	70	49
Average District Disability Annuity	\$20,402	\$14,384	\$21,341
Average Federal Disability Annuity	\$1,352	\$14,431	\$17,082
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 September 30, 2000)**

---

<b>Employee Class</b>	<b>Average Age</b>	<b>Average Service</b>	<b>Average Salary</b>
Teachers	46.2	15.1	\$50,400
Police	36.8	11.4	\$49,100
Fire	38.3	13.4	\$51,000

## **C. Data Assumptions**

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The following assumptions were made with respect to information provided by the District of Columbia:

(a) **Active Members**

Data for active members was predominantly used as provided by the District. No active police officers or fire fighters were eliminated from the data. One teacher was eliminated because their information was not valid. 585 teacher's salaries were adjusted because their pay rate more than doubled in comparison to last year's data.

*Teachers*

Charter school teachers data is not available so the active liabilities and payroll were increased by 1.5%.

(b) **Former Members**

The data submitted for former members included participants who have withdrawn 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).

The fiscal year 2000 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 2000 police/fire District contribution of \$39.9 million was provided by the District.

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

*SCHEDULE OF ACTIVE PARTICIPANTS 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	Total
<b>Under 20</b>	0	0	0	0	0	0	0	0	0	0
<b>20 to 24</b>	6	2	0	0	0	0	0	0	0	8
<b>25 to 29</b>	43	36	2	0	0	0	0	0	0	81
<b>30 to 34</b>	28	156	23	0	0	0	0	0	0	207
<b>35 to 39</b>	20	102	145	15	0	0	0	0	0	282
<b>40 to 44</b>	15	89	167	111	30	1	0	0	0	413
<b>45 to 49</b>	20	93	208	145	148	98	7	0	0	719
<b>50 to 54</b>	11	79	176	127	125	391	373	6	0	1,288
<b>55 to 59</b>	10	42	103	59	52	129	531	84	2	1,012
<b>60 to 64</b>	6	16	40	33	26	40	92	76	17	346
<b>Over 65</b>	0	6	14	13	7	8	33	24	37	142
<b>Total</b>	159	621	878	503	388	667	1,036	190	56	4,498

*SCHEDULE OF ACTIVE PARTICIPANTS 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	Total
<b>Under 20</b>	0	0	0	0	0	0	0	0	0	0
<b>20 to 24</b>	161	0	0	0	0	0	0	0	0	161
<b>25 to 29</b>	551	0	0	0	0	0	0	0	0	551
<b>30 to 34</b>	343	0	0	0	0	0	0	0	0	343
<b>35 to 39</b>	187	0	0	0	0	0	0	0	0	187
<b>40 to 44</b>	188	0	0	0	0	0	0	0	0	188
<b>45 to 49</b>	168	0	0	0	0	0	0	0	0	168
<b>50 to 54</b>	164	0	0	0	0	0	0	0	0	164
<b>55 to 59</b>	91	0	0	0	0	0	0	0	0	91
<b>60 to 64</b>	26	0	0	0	0	0	0	0	0	26
<b>Over 65</b>	20	0	0	0	0	0	0	0	0	20
<b>Total</b>	1,899	0	0	0	0	0	0	0	0	1,899

*SCHEDULE OF ALL ACTIVE PARTICIPANTS*

	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	Total
<b>Under 20</b>	0	0	0	0	0	0	0	0	0	0
<b>20 to 24</b>	167	2	0	0	0	0	0	0	0	169
<b>25 to 29</b>	594	36	2	0	0	0	0	0	0	632
<b>30 to 34</b>	371	156	23	0	0	0	0	0	0	550
<b>35 to 39</b>	207	102	145	15	0	0	0	0	0	469
<b>40 to 44</b>	203	89	167	111	30	1	0	0	0	601
<b>45 to 49</b>	188	93	208	145	148	98	7	0	0	887
<b>50 to 54</b>	175	79	176	127	125	391	373	6	0	1,452
<b>55 to 59</b>	101	42	103	59	52	129	531	84	2	1,103
<b>60 to 64</b>	32	16	40	33	26	40	92	76	17	372
<b>Over 65</b>	20	6	14	13	7	8	33	24	37	162
<b>Total</b>	2,058	621	878	503	388	667	1,036	190	56	6,397

**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	
<b>Under 20</b>	0	0	0	0	0	0	0	0	0	0
<b>20 to 24</b>	20,700	35,647	0	0	0	0	0	0	0	0
<b>25 to 29</b>	31,470	36,625	33,378	0	0	0	0	0	0	0
<b>30 to 34</b>	34,963	40,043	41,538	0	0	0	0	0	0	0
<b>35 to 39</b>	35,863	41,425	50,285	49,041	0	0	0	0	0	0
<b>40 to 44</b>	40,535	47,404	53,364	54,991	55,905	57,454	0	0	0	0
<b>45 to 49</b>	39,234	46,314	55,301	57,633	58,614	58,978	50,697	0	0	0
<b>50 to 54</b>	50,336	47,833	56,014	57,313	58,004	59,663	59,950	58,599	0	0
<b>55 to 59</b>	55,383	48,814	58,014	57,528	56,943	58,343	59,642	60,006	59,171	0
<b>60 to 64</b>	43,262	59,938	56,651	55,550	60,135	57,939	58,599	59,664	64,055	59,171
<b>Over 65</b>	0	46,655	50,731	59,238	55,791	58,501	59,446	61,870	64,182	64,182
<b>Total</b>	37,317	44,212	54,144	56,606	58,035	59,186	59,593	60,060	63,965	63,965

**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	
<b>Under 20</b>	0	0	0	0	0	0	0	0	0	0
<b>20 to 24</b>	32,230	0	0	0	0	0	0	0	0	0
<b>25 to 29</b>	35,809	0	0	0	0	0	0	0	0	0
<b>30 to 34</b>	37,358	0	0	0	0	0	0	0	0	0
<b>35 to 39</b>	41,155	0	0	0	0	0	0	0	0	0
<b>40 to 44</b>	40,022	0	0	0	0	0	0	0	0	0
<b>45 to 49</b>	44,345	0	0	0	0	0	0	0	0	0
<b>50 to 54</b>	47,029	0	0	0	0	0	0	0	0	0
<b>55 to 59</b>	45,741	0	0	0	0	0	0	0	0	0
<b>60 to 64</b>	45,520	0	0	0	0	0	0	0	0	0
<b>Over 65</b>	43,415	0	0	0	0	0	0	0	0	0
<b>Total</b>	39,142	0	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									
	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	Total
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	8	93	11	0	0	0	0	0	0	112
30 to 34	9	206	554	2	0	0	0	0	0	771
35 to 39	3	88	715	125	0	0	0	0	0	931
40 to 44	0	21	237	254	43	5	0	0	0	560
45 to 49	0	1	14	111	62	111	11	0	0	310
50 to 54	0	0	0	2	16	44	71	4	0	137
55 to 59	0	0	0	0	0	5	29	4	0	38
60 to 64	0	0	0	0	0	0	4	1	0	5
Over 65	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	20	409	1,531	494	121	165	115	9	0	2,864

*SCHEDULE OF 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	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 to 24	64	0	0	0	0	0	0	0	0	64
25 to 29	316	0	0	0	0	0	0	0	0	316
30 to 34	216	0	0	0	0	0	0	0	0	216
35 to 39	70	0	0	0	0	0	0	0	0	70
40 to 44	33	0	0	0	0	0	0	0	0	33
45 to 49	6	0	0	0	0	0	0	0	0	6
50 to 54	6	0	0	0	0	0	0	0	0	6
55 to 59	2	0	0	0	0	0	0	0	0	2
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
<b>Total</b>	713	0	0	0	0	0	0	0	0	713

*SCHEDULE OF ALL ACTIVE POLICE OFFICERS*

	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	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 to 24	64	0	0	0	0	0	0	0	0	64
25 to 29	324	93	11	0	0	0	0	0	0	428
30 to 34	225	206	554	2	0	0	0	0	0	987
35 to 39	73	88	715	125	0	0	0	0	0	1,001
40 to 44	33	21	237	254	43	5	0	0	0	593
45 to 49	6	1	14	111	62	111	11	0	0	316
50 to 54	6	0	0	2	16	44	71	4	0	143
55 to 59	2	0	0	0	0	5	29	4	0	40
60 to 64	0	0	0	0	0	0	4	1	0	5
Over 65	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	733	409	1,531	494	121	165	115	9	0	3,577

**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	
<b>Under 20</b>	0	0	0	0	0	0	0	0	0	0
<b>20 to 24</b>	0	0	0	0	0	0	0	0	0	0
<b>25 to 29</b>	42,105	44,717	45,905	0	0	0	0	0	0	0
<b>30 to 34</b>	42,585	45,575	47,930	49,072	0	0	0	0	0	0
<b>35 to 39</b>	42,105	45,804	48,905	55,153	0	0	0	0	0	0
<b>40 to 44</b>	0	45,406	49,372	56,345	64,186	64,739	0	0	0	0
<b>45 to 49</b>	0	40,101	50,743	56,206	63,943	62,989	60,544	0	0	0
<b>50 to 54</b>	0	0	0	57,739	67,834	63,000	64,411	58,869	0	0
<b>55 to 59</b>	0	0	0	0	0	60,585	62,311	58,869	0	0
<b>60 to 64</b>	0	0	0	0	0	0	69,546	66,201	0	0
<b>Over 65</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	42,321	45,407	48,620	55,988	64,544	62,972	63,690	59,684	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	
<b>Under 20</b>	0	0	0	0	0	0	0	0	0	0
<b>20 to 24</b>	37,009	0	0	0	0	0	0	0	0	0
<b>25 to 29</b>	38,472	0	0	0	0	0	0	0	0	0
<b>30 to 34</b>	39,010	0	0	0	0	0	0	0	0	0
<b>35 to 39</b>	39,574	0	0	0	0	0	0	0	0	0
<b>40 to 44</b>	41,450	0	0	0	0	0	0	0	0	0
<b>45 to 49</b>	41,963	0	0	0	0	0	0	0	0	0
<b>50 to 54</b>	75,406	0	0	0	0	0	0	0	0	0
<b>55 to 59</b>	43,954	0	0	0	0	0	0	0	0	0
<b>60 to 64</b>	0	0	0	0	0	0	0	0	0	0
<b>Over 65</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	39,105	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									
	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	Total
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	0	45	28	0	0	0	0	0	0	73
30 to 34	18	114	103	0	0	0	0	0	0	235
35 to 39	19	77	114	62	1	0	0	0	0	273
40 to 44	1	6	74	132	52	4	0	0	0	269
45 to 49	0	0	2	44	86	44	2	0	0	178
50 to 54	0	2	1	0	6	47	13	0	0	69
55 to 59	0	1	0	0	0	2	9	2	0	14
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
<b>Total</b>	<b>38</b>	<b>245</b>	<b>323</b>	<b>238</b>	<b>145</b>	<b>97</b>	<b>24</b>	<b>3</b>	<b>0</b>	<b>1,113</b>

**SCHEDULE OF 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	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 to 24	23	0	0	0	0	0	0	0	0	23
25 to 29	32	0	0	0	0	0	0	0	0	32
30 to 34	58	0	0	0	0	0	0	0	0	58
35 to 39	22	0	0	0	0	0	0	0	0	22
40 to 44	10	0	0	0	0	0	0	0	0	10
45 to 49	1	0	0	0	0	0	0	0	0	1
50 to 54	0	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
<b>Total</b>	<b>146</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>146</b>

**SCHEDULE OF ALL ACTIVE FIRE FIGHTERS**

	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	Total
Under 20	0	0	0	0	0	0	0	0	0	0
20 to 24	23	0	0	0	0	0	0	0	0	23
25 to 29	32	45	28	0	0	0	0	0	0	105
30 to 34	76	114	103	0	0	0	0	0	0	293
35 to 39	41	77	114	62	1	0	0	0	0	295
40 to 44	11	6	74	132	52	4	0	0	0	279
45 to 49	1	0	2	44	86	44	2	0	0	179
50 to 54	0	2	1	0	6	47	13	0	0	69
55 to 59	0	1	0	0	0	2	9	2	0	14
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
<b>Total</b>	<b>184</b>	<b>245</b>	<b>323</b>	<b>238</b>	<b>145</b>	<b>97</b>	<b>24</b>	<b>3</b>	<b>0</b>	<b>1,259</b>

**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	
<b>Under 20</b>	0	0	0	0	0	0	0	0	0	0
<b>20 to 24</b>	0	0	0	0	0	0	0	0	0	0
<b>25 to 29</b>	0	40,421	41,292	0	0	0	0	0	0	0
<b>30 to 34</b>	40,305	40,620	43,861	0	0	0	0	0	0	0
<b>35 to 39</b>	35,197	40,897	45,854	54,622	56,460	0	0	0	0	0
<b>40 to 44</b>	33,409	39,302	45,223	54,508	61,740	63,177	0	0	0	0
<b>45 to 49</b>	0	0	86,025	53,914	66,077	70,660	60,843	0	0	0
<b>50 to 54</b>	0	135,906	43,465	0	63,211	72,037	77,439	0	0	0
<b>55 to 59</b>	0	32,436	0	0	0	79,455	92,996	107,228	0	0
<b>60 to 64</b>	0	0	43,465	0	0	0	0	0	0	0
<b>Over 65</b>	0	0	0	0	0	0	0	66,531	0	0
<b>Total</b>	37,570	41,383	44,912	54,428	64,337	71,200	81,890	93,662	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	
<b>Under 20</b>	0	0	0	0	0	0	0	0	0	0
<b>20 to 24</b>	52,180	0	0	0	0	0	0	0	0	0
<b>25 to 29</b>	52,840	0	0	0	0	0	0	0	0	0
<b>30 to 34</b>	43,395	0	0	0	0	0	0	0	0	0
<b>35 to 39</b>	35,783	0	0	0	0	0	0	0	0	0
<b>40 to 44</b>	43,293	0	0	0	0	0	0	0	0	0
<b>45 to 49</b>	130,000	0	0	0	0	0	0	0	0	0
<b>50 to 54</b>	0	0	0	0	0	0	0	0	0	0
<b>55 to 59</b>	0	0	0	0	0	0	0	0	0	0
<b>60 to 64</b>	0	0	0	0	0	0	0	0	0	0
<b>Over 65</b>	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	46,288	0	0	0	0	0	0	0	0	0

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

**AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES**

*BENEFITS PAYABLE IN TOTAL*

<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>	<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>
Under 24	44	\$99,948	69	204	5,851,338
25	0	0	70	204	6,240,720
26	0	0	71	192	5,486,340
27	1	1,044	72	144	4,028,052
28	0	0	73	154	4,533,456
29	0	0	74	183	5,301,120
30	2	5,484	75	134	3,736,416
31	1	1,404	76	133	3,768,204
32	2	43,332	77	126	3,503,952
33	1	36,060	78	147	4,358,028
34	0	0	79	125	3,617,424
35	1	1,404	80	118	3,611,532
36	1	34,560	81	101	3,001,572
37	0	0	82	79	2,404,800
38	0	0	83	108	3,256,488
39	4	58,380	84	84	2,532,504
40	2	57,120	85	89	2,768,280
41	2	21,708	86	76	2,136,564
42	1	4,668	87	60	1,929,348
43	1	13,596	88	67	2,156,376
44	7	75,540	89	63	2,087,304
45	6	55,560	90	48	1,519,668
46	1	16,872	91	39	1,288,872
47	2	39,168	92	44	1,471,176
48	4	85,608	93	45	1,716,456
49	6	87,696	94	29	1,080,552
50	10	111,456	95	20	765,180
51	9	176,376	96	15	517,620
52	20	442,968	97	15	561,888
53	28	549,156	98	10	362,352
54	51	1,151,052	99	5	215,196
55	35	817,968	100 & Over	9	265,272
56	89	2,480,544			
57	118	3,497,100			
58	146	4,358,376			
59	130	4,068,468			
60	128	3,995,978			
61	125	4,028,496			
62	168	5,387,868			
63	176	5,589,480			
64	186	5,773,128			
65	194	6,169,944			
66	190	5,832,912			
67	199	6,485,736			
68	193	5,912,976			
			<b>Totals:</b>	<b>5,154</b>	<b>\$153,643,184</b>

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

<b>AGE-BENEFIT DISTRIBUTION OF RETIREES &amp; BENEFICIARIES</b>					
<i>ESTIMATED BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA</i>					
<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>	<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>
Under 24	0	\$0	49	1	\$19,656
25	0	0	50	2	\$27,920
26	0	0	51	6	\$49,147
27	0	0	52	10	\$106,842
28	0	0	53	8	\$102,000
29	0	0	54	14	\$18,234
30	0	0	55	22	82,219
31	0	0	56	69	283,530
32	0	0	57	86	200,301
33	0	0	58	84	180,389
34	0	0	59	54	88,542
35	0	0	60	42	100,857
36	0	0	61	41	94,709
37	0	0	62	47	100,551
38	0	0	63	43	76,320
39	0	0	64	35	63,949
40	0	0	65	20	43,349
41	0	0	66	11	16,379
42	0	0	67	17	37,346
43	0	0	68	17	36,945
44	1	14,748	69	7	13,618
45	1	21,048	70	8	15,228
46	1	16,872	71	7	14,805
47	1	23,868	72	2	5,226
48	1	21,876	73	2	3,538
			74	2	4,593
			75	2	2,236
			<b>Totals:</b>	<b>664</b>	<b>\$1,886,841</b>

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

**AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES**

**ESTIMATED BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT**

<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>	<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>
Under 24	44	\$99,948	69	204	5,837,720
25	0	0	70	204	6,225,492
26	0	0	71	192	5,471,535
27	1	1,044	72	144	4,022,826
28	0	0	73	154	4,529,918
29	0	0	74	183	5,296,527
30	2	5,484	75	134	3,734,180
31	1	1,404	76	133	3,768,204
32	2	43,332	77	126	3,503,952
33	1	36,060	78	147	4,358,028
34	0	0	79	125	3,617,424
35	1	1,404	80	118	3,611,532
36	1	34,560	81	101	3,001,572
37	0	0	82	79	2,404,800
38	0	0	83	108	3,256,488
39	4	58,380	84	84	2,532,504
40	2	57,120	85	89	2,768,280
41	2	21,708	86	76	2,136,564
42	1	4,668	87	60	1,929,348
43	1	13,596	88	67	2,156,376
44	7	60,792	89	63	2,087,304
45	6	34,512	90	48	1,519,668
46	1	0	91	39	1,288,872
47	2	15,300	92	44	1,471,176
48	4	63,732	93	45	1,716,456
49	6	68,040	94	29	1,080,552
50	10	83,536	95	20	765,180
51	9	127,229	96	15	517,620
52	20	336,126	97	15	561,888
53	28	447,156	98	10	362,352
54	51	1,132,818	99	5	215,196
55	35	735,749	100 & Over	9	265,272
56	89	2,197,014			
57	118	3,296,799			
58	146	4,177,987			
59	130	3,979,926			
60	128	3,895,121			
61	125	3,933,787			
62	168	5,287,317			
63	176	5,513,160			
64	186	5,709,179			
65	194	6,126,595			
66	190	5,816,533			
67	199	6,448,390			
68	193	5,876,031			
<b>Totals:</b>			<b>5,154</b>	<b>\$151,756,343</b>	

**DISTRICT OF COLUMBIA RETIREMENT BOARD  
POLICE OFFICERS and FIRE FIGHTER'S RETIREMENT FUND**

**AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES**

*POLICE OFFICER'S BENEFITS PAYABLE IN TOTAL*

<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>	<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>
Under 24	131	\$315,252	68	74	\$2,854,982
25	2	3,684	69	74	\$2,670,391
26	0	0	70	92	\$3,277,323
27	1	3,468	71	79	\$2,753,884
28	1	4,980			
			72	89	3,320,105
29	2	3,864	73	118	4,340,752
30	2	36,348	74	82	3,101,426
31	5	81,444	75	78	2,797,197
32	5	77,904	76	74	2,628,921
33	6	112,896			
			77	73	2,436,982
34	9	180,636	78	61	1,999,598
35	5	85,368	79	59	1,797,290
36	5	111,552	80	43	1,383,061
37	6	83,592	81	52	1,586,763
38	13	195,444			
			82	63	2,064,306
39	8	137,736	83	47	1,621,447
40	11	204,984	84	50	1,338,000
41	12	177,612	85	48	1,699,228
42	13	204,223	86	47	1,473,133
43	22	471,575			
			87	26	685,309
44	29	766,825	88	28	1,030,658
45	44	1,297,078	89	27	761,726
46	58	1,689,615	90	22	704,843
47	83	2,488,213	91	21	559,344
48	114	3,533,081			
			92	15	547,645
49	174	5,392,594	93	9	206,049
50	186	5,877,534	94	12	335,235
51	210	7,148,384	95	7	216,709
52	220	7,187,429	96	3	41,724
53	308	10,061,647			
			97	2	41,606
54	374	12,967,146	98	5	109,739
55	223	7,458,238	99	1	15,684
56	229	7,877,818	100 & Over	4	94,040
57	206	6,981,716			
58	205	6,902,416			
59	162	5,662,838			
60	156	5,442,316			
61	173	6,078,063			
62	154	5,086,228			
63	153	5,205,786			
64	123	4,219,958			
65	140	4,742,225			
66	114	4,049,919			
67	90	3,071,742			
<b>Totals:</b>				<b>5,672</b>	<b>\$184,176,471</b>



**DISTRICT OF COLUMBIA RETIREMENT BOARD  
POLICE OFFICERS and FIRE FIGHTER'S RETIREMENT FUND**

<b>AGE-BENEFIT DISTRIBUTION OF RETIREES &amp; BENEFICIARIES</b>					
<i>ESTIMATED POLICE OFFICER'S BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA</i>					
<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>	<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>
Under 24	0	\$0	44	14	\$33,151
25	0	0	45	26	67,320
26	0	0	46	23	102,134
27	0	0	47	28	18,276
28	0	0	48	31	10,949
29	0	0	49	32	19,284
30	3	54,948	50	33	4,610
31	1	32,784	51	26	2,867
32	0	0	52	23	6,679
33	4	100,908	53	31	3,290
34	6	125,964	54	16	1,566
35	3	64,884	55	12	698
36	4	85,812	56	7	2,853
37	2	41,352	57	4	7,129
38	4	75,900	58	8	420
39	1	18,540			
40	5	101,796			
41	0	0			
42	2	48,288			
43	6	1,296			
			<b>Totals:</b>	<b>355</b>	<b>\$1,033,698</b>

**DISTRICT OF COLUMBIA RETIREMENT BOARD  
POLICE OFFICERS and FIRE FIGHTER'S RETIREMENT FUND**

<b>AGE-BENEFIT DISTRIBUTION OF RETIREES &amp; BENEFICIARIES</b>					
<b>ESTIMATED POLICE BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT</b>					
<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>	<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>
Under 24	131	\$315,252	68	74	\$2,854,982
25	2	3,684	69	74	2,670,391
26	0	0	70	92	3,277,323
27	1	3,468	71	79	2,753,884
28	1	4,980			
			72	89	3,320,105
29	2	3,864	73	118	4,340,752
30	2	(18,600)	74	82	3,101,426
31	5	48,660	75	78	2,797,197
32	5	77,904	76	74	2,628,921
33	6	11,988			
			77	73	2,436,982
34	9	54,672	78	61	1,999,598
35	5	20,484	79	59	1,797,290
36	5	25,740	80	43	1,383,061
37	6	42,240	81	52	1,586,763
38	13	119,544			
			82	63	2,064,306
39	8	119,196	83	47	1,621,447
40	11	103,188	84	50	1,338,000
41	12	177,612	85	48	1,699,228
42	13	155,935	86	47	1,473,133
43	22	470,279			
			87	26	685,309
44	29	733,674	88	28	1,030,658
45	44	1,229,758	89	27	761,726
46	58	1,587,481	90	22	704,843
47	83	2,469,937	91	21	559,344
48	114	3,522,132			
			92	15	547,645
49	174	5,373,310	93	9	206,049
50	186	5,872,924	94	12	335,235
51	210	7,145,517	95	7	216,709
52	220	7,180,750	96	3	41,724
53	308	10,058,357			
			97	2	41,606
54	374	12,965,580	98	5	109,739
55	223	7,457,540	99	1	15,684
56	229	7,874,965	100 & Over	4	94,040
57	206	6,974,587			
58	205	6,902,416			
59	162	5,662,838			
60	156	5,442,316			
61	173	6,078,063			
62	154	5,086,228			
63	153	5,205,786			
64	123	4,219,958			
65	140	4,742,225			
66	114	4,049,919			
67	90	3,071,742			
			<b>Totals</b>	<b>5,672</b>	<b>\$183,143,193</b>

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

**AGE-BENEFIT DISTRIBUTION OF RETIREES & BENEFICIARIES**

***FIRE FIGHTER'S BENEFITS PAYABLE IN TOTAL***

<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>	<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>
Under 24	42	\$69,528	69	34	1,333,151
25	0	0	70	44	1,517,627
26	0	0	71	54	2,037,015
27	0	0	72	44	1,827,817
28	1	16,848	73	43	1,733,839
29	1	1,572	74	45	1,785,142
30	0	0	75	30	1,238,754
31	1	25,152	76	42	1,503,211
32	1	14,664	77	25	908,093
33	0	0	78	33	\$1,277,230
34	0	0	79	38	1,378,056
35	1	15,600	80	31	1,041,469
36	2	37,032	81	35	1,157,057
37	1	20,856	82	37	1,456,261
38	1	15,492	83	32	1,213,516
39	2	21,880	84	31	1,061,522
40	2	32,328	85	24	798,695
41	4	52,056	86	20	796,890
42	5	90,288	87	11	364,206
43	5	95,560	88	19	580,957
44	4	105,108	89	9	291,209
45	5	129,109	90	12	357,633
46	16	478,894	91	9	341,824
47	25	754,120	92	9	257,177
48	23	685,258	93	6	129,552
49	22	737,423	94	6	107,568
50	25	951,321	95	2	63,000
51	29	1,152,862	96	3	56,544
52	30	1,192,487	97	1	50,501
53	39	1,402,987	98	1	20,640
54	71	2,936,426	99	0	0
55	70	2,779,451	100 & Over	4	83,988
56	67	2,735,308			
57	61	2,598,776			
58	63	2,509,399			
59	89	3,375,246			
60	88	3,549,081			
61	87	3,756,451			
62	75	3,003,604			
63	61	2,263,342			
64	54	2,187,027			
65	67	2,485,945			
66	49	1,861,564			
67	52	2,081,042			
68	33	1,239,758			
		<b>Totals:</b>	<b>2,008</b>		<b>\$74,230,989</b>

**DISTRICT OF COLUMBIA RETIREMENT BOARD  
POLICE OFFICERS and FIRE FIGHTER'S RETIREMENT FUND**

<b>AGE-BENEFIT DISTRIBUTION OF RETIREES &amp; BENEFICIARIES</b>					
<i>ESTIMATED FIRE FIGHTER'S BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA</i>					
<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>	<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>
Under 24	0	\$0	44	2	\$75,132
25	0	\$0	45	5	\$81,940
26	0	\$0	46	5	\$32,505
27	0	\$0	47	11	\$156,229
28	0	\$0	48	6	\$66,869
29	0	\$0	49	8	\$37,001
30	0	\$0	50	11	\$112,976
31	1	\$25,152	51	10	\$101,308
32	1	\$14,664	52	6	\$64,798
33	0	\$0	53	3	\$8,309
34	0	\$0	54	11	\$130,302
35	1	\$15,600	55	7	\$50,509
36	0	\$0	56	5	\$15,383
37	0	\$0	57	8	\$112,330
38	0	\$0	58	2	\$37,716
39	0	\$0	59	1	\$4,517
40	0	\$0	60	1	\$5,468
41	0	\$0	61	2	\$93,816
42	2	\$38,700	62	1	\$0
43	1	\$3,806			
			<b>Totals:</b>	<b>111</b>	<b>\$1,285,030</b>

**DISTRICT OF COLUMBIA RETIREMENT BOARD  
POLICE OFFICERS and FIRE FIGHTER'S RETIREMENT FUND**

<b>AGE-BENEFIT DISTRIBUTION OF RETIREES &amp; BENEFICIARIES</b>					
<b>ESTIMATED FIRE FIGHTER'S BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT</b>					
<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>	<b>Age</b>	<b>Count</b>	<b>Annual Benefits</b>
Under 24	42	\$69,528	69	34	1,333,151
25	0	0	70	44	1,517,627
26	0	0	71	54	2,037,015
27	0	0	72	44	1,827,817
28	1	16,848	73	43	1,733,839
29	1	1,572	74	45	\$1,785,142
30	0	0	75	30	1,238,754
31	1	0	76	42	1,503,211
32	1	0	77	25	908,093
33	0	0	78	33	1,277,230
34	0	0	79	38	1,378,056
35	1	0	80	31	1,041,469
36	2	37,032	81	35	1,157,057
37	1	20,856	82	37	1,456,261
38	1	15,492	83	32	1,213,516
39	2	21,880	84	31	1,061,522
40	2	32,328	85	24	798,695
41	4	52,056	86	20	796,890
42	5	51,588	87	11	364,206
43	5	91,754	88	19	580,957
44	4	29,976	89	9	291,209
45	5	47,169	90	12	357,633
46	16	446,389	91	9	341,824
47	25	597,891	92	9	257,177
48	23	618,389	93	6	129,552
49	22	700,422	94	6	107,568
50	25	838,345	95	2	63,000
51	29	1,051,554	96	3	56,544
52	30	1,127,689	97	1	50,501
53	39	1,394,678	98	1	20,640
54	71	2,806,124	99	0	0
55	70	2,728,942	100 & Over	4	83,988
56	67	2,719,925			
57	61	2,486,446			
58	63	2,471,683			
59	89	3,370,729			
60	88	3,543,613			
61	87	3,662,635			
62	75	3,003,604			
63	61	2,263,342			
64	54	2,187,027			
65	67	2,485,945			
66	49	1,861,564			
67	52	2,081,042			
68	33	1,239,758			
				<b>2,008</b>	<b>\$72,945,959</b>

## ***Appendix B - Actuarial Assumptions and Procedures***

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1. Asset Valuation Method	B-8
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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 Liabilities<sup>1</sup>**

*(% at selected service)*

Service	Teachers	Police <sup>2</sup>	Fire <sup>2</sup>
0	8.8	8.8	8.2
5	8.6	7.4	7.9
10	7.6	7.2	7.6
15	6.4	6.9	7.1
20	5.7	6.6	6.8
25	5.4	6.0	6.5
30	5.3	5.5	6.3

<sup>1</sup> The rates include an annual assumed general wage increase of 5.0%.

<sup>2</sup> Additional increases are reflected to account for the Base Retention Differential of 5% after 20 years of service for police officers and Retention incentives of 5%, 10%, and 15% after 15, 20, and 25 years of service, respectively, for fire fighters.

## A. ACTUARIAL ASSUMPTIONS

### 4. *Withdrawal*

#### Teachers

Number of withdrawals per 10,000 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 10,000 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 10,000 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



## A. ACTUARIAL ASSUMPTIONS

### 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:

Age	Male	Female
25	300	300
30	300	300
35	300	300
40	300	300
45	300	300
50	307	300
55	315	300
60	324	300
65	332	300
70	475	300
75	658	343
80	901	518
85	1,121	728

## A. ACTUARIAL ASSUMPTIONS

### 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

## A. ACTUARIAL ASSUMPTIONS

### 6. Disability

#### Teachers

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

Age	Male	Female
25	4	4
30	7	7
35	12	12
40	16	16
45	26	26
50	40	40
55	69	69
60	71	71
65	0	0

#### Police <sup>1</sup>

Number of 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

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

**A. ACTUARIAL ASSUMPTIONS**

**6. Disability (continued)**

**Fire <sup>1</sup>**

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

Age	Male	Female
25	40	26
30	52	34
35	77	51
40	113	75
45	177	118
50	293	195
55	520	341
60	743	500
65	743	500

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

## A. ACTUARIAL ASSUMPTIONS

### 7. Retirement

#### Teachers

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

Age	First Year Eligible	Subsequent Years
45	--	--
50	200	--
55	200	150
56	400	150
57	600	150
58	600	150
59	600	150
60	200	200
65 <sup>1</sup>	200	400
70	200	1,000

#### Police Officers & Fire Fighters

Number of retirements per 10,000 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

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

## **A. ACTUARIAL ASSUMPTIONS**

### ***1. Asset Valuation Method***

For purposes of determining the fiscal year 2002 District payment, an actuarial value of assets is used. The actuarial value of assets is equal to the expected market value of assets at 9/30/2000 plus 1/3 of the difference between the expected market value and the actual market value at 9/30/2000.

### ***2. Funding Method***

The funding method required by the "Replacement Plan Act" is the aggregate funding method.

**Appendix C - Summary of the Provisions of the Programs**

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Teachers' Retirement Program	C-1
Police Officers and Fire Fighters' Retirement Program	C-5

***Summary of Program Provisions:***  
***District of Columbia Retirement Program for Teachers***

---

**1. Membership**

Permanent, temporary, and probationary teachers for the District of Columbia public day schools become members automatically on their date of employment. Other employees covered by the Retirement of Public School Teachers Act --including librarians, principals, and counselors--also become members on their date of employment. Substitute teachers and employees of the Department of School Attendance and Work Permits are not covered.

**2. Required Member Contributions**

Members hired before November 16, 1996 contribute 7% of annual pay minus any pay received for summer school. Members hired on or after November 16, 1996 contribute 8% of annual pay minus pay received for summer school.

**3. Voluntary Member Contributions**

Members can contribute up to 10% of annual pay toward an annuity in addition to any vested pension.

**4. Service**

*School Service* - one year of school service is granted for each year of employment with the D.C. public day schools.

*Credited Service* - service granted in addition to school service.

**5. Voluntary Retirement**

*For participants hired before November 16, 1996:*

*Eligibility* - age 62 with 5 years of school service; age 60 with 20 years of total service, including 5 years of school service; age 55 with 30 years of total service, including 5 years of school service.

*Benefit* - 1.5% of 3-year average pay times service up to 5 years, plus 1.75% of average pay times service between 5 and 10 years, plus 2% of 3-year average pay times service over 10 years, with each period subject to a minimum benefit of 1.0% of average pay plus \$25.



*For participants hired on or after November 16, 1996:*

*Eligibility* - age 62 with 5 years of school service; age 60 with 20 years of total service, including 5 years of school service; or any age with 30 years of total service, including 5 years of school service.

*Benefit* - 2.0% of 3-year average pay times service up to 5 years subject to a minimum benefit of 1.0% of 3-year average pay plus \$25.

## **6. Involuntary Retirement**

*Eligibility* - retired involuntarily for reasons other than misconduct or delinquency with 25 years of total service, including 5 years of school service; or age 50 with 20 years of total service, including 5 years of school service.

*Benefit* - Voluntary Retirement benefit reduced 1/6% per month (2% per year) that date of retirement is before age 55.

## **7. Disability Retirement**

*Eligibility* - 5 years of school service and a physical or mental disability that prevents the member from performing his/her job.

*Benefit* - Voluntary Retirement benefit subject to a minimum of the lesser of 40% of average pay and the benefit that the member would receive projecting service to age 60.

## **8. Deferred Vested Retirement**

*Eligibility* - 5 years of school service.

*Benefit* - Voluntary Retirement benefit beginning at age 62.

## **9. Lump Sum Death Benefit**

*Eligibility* - death before completion of 18 months of school service or death without an eligible spouse, child, or parent.

*Benefit* - Refund of paid contributions.

## **10. Installment Benefits Payable upon Death**

### **Spouse Only**

*Eligibility* - death before retirement and married for at least two years or have a child by the marriage.

*Benefit* - 55% of the Voluntary Retirement benefit subject to the minimums specified in the Disability Retirement Benefit.

### **Spouse and Dependent Children**

*Eligibility* - for the spouse, as described above; for the children, unmarried and under 18, 22 if full-time student, or any child dependent because of a disability incurred before age 18. Death does not have to occur before retirement for the children's benefits.

*Benefit* - spouse benefit as described above plus a benefit per child of the smallest of 60% of average pay divided by the number of children, \$900, and \$2,700 divided by the number of children; payable until the children are no longer eligible.

### **Dependent Children Only**

*Eligibility* - same as the children's benefit above.

*Benefit* - per child, the smallest of 75% of average pay divided by the number of eligible children, \$1,080, and \$3,240 divided by the number of children payable until the children are no longer eligible.

### **Surviving Parents Only**

*Eligibility* - death before retirement and no eligible spouse or children, and parents receive at least one-half of their total income from member.

*Benefit* - spouse benefit as described above.

## **11. Cost-of-Living Adjustments**

All participants receive an increase each March based on the annual change in the Consumer Price Index (all items - U.S. City average) from December to December.

## **12. Form of Payment Options**

*Normal Form of Payment* - Single Life Annuity.

*Joint and 55% Survivor (to spouse)* - The original benefit is reduced by 2.5% of annual pension up to \$3,600, plus 10% of any amount over \$3,600.

*Variable Survivor* - A joint and 55% survivor annuity with the original benefit reduced 10% plus an additional 5% for each full 5 years, up to 25 years, the survivor is younger, with a total reduction of 40% for any survivor who is 25 or more years younger.

*Insurance Option* - benefits may be reduced and the balance used to purchase life insurance.

## **13. Benefit Changes Since Prior Valuation**

None.

***Summary of Program Provisions:  
Retirement Program for District of Columbia  
Police Officers and Fire Fighters***

---

**1. Membership**

All police officers and fire fighters of the District of Columbia 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.

*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.

**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 - Auditors Information***

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**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	<u>Teachers' Retirement Fund</u>		<u>Police Officers and Firefighters' Retirement Fund</u>		<u>Total Fund</u>	
	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
1998	\$9.6	100%	\$47.7	100%	\$57.3	100%
1999	\$12.8	145% <sup>1</sup>	\$35.1	100%	\$47.9	112% <sup>1</sup>
2000	\$10.7	100%	\$39.9	100%	\$50.6	100%
2001	\$0.0	N/A	\$58.9	N/A	\$58.9	N/A

<sup>1</sup> 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**

**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
1999	\$12.8	145% <sup>1</sup>	\$35.1	100%	\$47.9	112% <sup>1</sup>
2000	\$10.7	100%	\$39.9	100%	\$50.6	100%
2001	\$0.0	N/A	\$58.9	N/A	\$58.9	N/A

<sup>1</sup> 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.

## **Exhibit I**

### **Board's Fiscal Year 2002 Certification**

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



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

December 28, 2000

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 ("Retirement Board") to certify to the Mayor and the Council, not less than thirty (30) days prior to submission of the Mayor's annual budget for the District of Columbia government to the D.C. Council, the normal contribution rate ("District payment") for each separate retirement Fund: (i) the Teachers' Retirement Fund ("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 of Columbia Fiscal Year 2002 payment to the Funds (Exhibit I) at its monthly meeting on December 21, 2000. This letter constitutes the Board's statutorily required certification of the District's payment to the Funds for FY 2002.

While the table on page two of this correspondence incorporates amounts certified by the Board for the District of Columbia FY 2002 payment to each separate Fund comprising the Funds, it is important to note that this certification does not include an amount (\$1.7 million) required for the Police Officers and Fire Fighters' Retirement Fund in Fiscal Year 2002 pursuant to the "Police and Fire Fighters Survival Annuity Adjustment Amendment Act of 2000", ( Title XI of the Fiscal Year 2001 Budget Support Act of 2000; D.C. Law 13-172, effective October 19, 2000) as indicated in the actuarial change in benefits study ("actuarial study") conducted for the Mayor in 1999 by Milliman & Robertson<sup>1</sup>. Thus, a \$1.7 million adjustment will be required to the actuarial certified District contribution amount contained in the following table.

---

<sup>1</sup> "District of Columbia Effect of the Policemen and Firemen's Retirement and Disability Amendment Act of 1999 on the Police Officers and Fire Fighters Retirement Program", June 29, 1999.

**FY 2002 Actuarial Certified District Contribution to the Funds**

<b>Retirement Fund</b>	<b>Normal Contribution Amount (Millions)</b>
Teachers' Retirement Fund	\$0.0
Police Officers and Fire Fighters' Retirement Fund	\$62.8
<b>Total FY 2002 District Contribution</b>	<b>\$62.8</b>

**Explanation of Required Adjustment to Certification**

As explained below, the amount certified in the table above does not include \$1.7 million required in FY 2002 for the Police Officers and Fire Fighters' Retirement Fund. The certified amount of \$62.8 million will need to be adjusted by \$1.7 million resulting in a total contribution of \$64.5 million for FY 2002.

*Legislative History*

In 1999, a bill was introduced in the Council of the District of Columbia (Bill 13-28), the "Policemen and Firemen's Retirement and Disability Amendment Act of 1999". The purpose of the bill was to amend the Policemen and Firemen's Retirement and Disability Act, to increase the pension of survivors of police officers and fire fighters killed in the line of duty from 40% to 100% of the member's salary at the time of his or her death. Language in the original bill required this change to be retroactively effective for any line of duty deaths after December 31, 1996, but was later changed to any line of duty deaths occurring after December 29, 1993.

Pursuant to a provision in the Replacement Plan Act<sup>2</sup>, prior to enactment of a law producing any change in benefits under the Retirement Program, the Mayor must engage an enrolled actuary to estimate the effect of that change in benefits over the next 5 fiscal years on: (i) the normal contribution rate; and (ii) the estimated level of District payments. On June 3, 1999, Mayor Anthony Williams formally requested authorization for the Retirement Board's actuary, Milliman & Robertson to conduct an actuarial study. On June 29, 1999, Milliman & Robertson transmitted the results of the actuarial study to the Mayor which included a summary of the bill, data and assumptions, and financial impact. Exhibit VI of the actuarial study (Exhibit II) breaks out the Net Normal Contribution percentage and District Payment for retroactive effective dates in December 1995, 1994, and 1993.

---

<sup>2</sup> D.C. Code § 1-784.3(c)

The Honorable Anthony Williams  
December 28, 2000  
Page 3

Language substantially similar to that contained in Bill 13-28 was introduced as Title XI of the Fiscal Year 2001 Budget Support Act of 2000 ("Budget Support Act"), now D.C. Law 13-172, effective October 19, 2000. For purposes of Title XI of the Budget Support Act, the actuarial study indicates that the impact of the benefit change in the Police Officers and Fire Fighters' Retirement Fund retroactive to December 30, 1993 results in a Net Normal Contribution Percentage of 0.7% and an associated District payment of \$1.7 million in Fiscal Year 2002. Because this measure did not become law until after the valuation date of October 1, 2000, the Board's actuary, Milliman & Robertson was unable to capture the additional amount (\$1.7 million) required in FY 2002 in its certification for the District's contribution for FY 2002.

**Adjusted District Contribution to Police Officers and Fire Fighters' Retirement Fund for FY 2002**

For purposes of submission and consideration of the annual budget for the District of Columbia for Fiscal Year 2002, \$1.7 million should be added to the certified amount of \$62.8 for a total District contribution to the Police Officers and Fire Fighters' Retirement Fund of \$64.5 million.

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

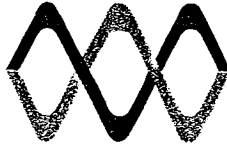
cc: Trustees, D.C. Retirement Board

## **EXHIBIT I**

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### **Actuarial Certification for Fiscal Year 2002**





**MILLIMAN & ROBERTSON, INC.**

Actuaries & Consultants

*Internationally WOODROW MILLIMAN*

Suite 1000, 8000 Towers Crescent Drive, Vienna, VA 22182-2700

Telephone: 703/917-0143

Fax: 703/827-9266

RECEIVED

DEC 26 2000

December 21, 2000

Mr. Jorge Morales  
Executive Director  
D. C. Retirement Board  
1400 L Street, NW. # 300  
Washington, DC 20005

Dear Jorge:

Enclosed please find a copy of the actuarial certification approved by the board at today's meeting. Please note the District contribution encompasses legislation adopted on or prior to the valuation date of October 1, 2000. The District contribution should be increased as indicated by the change in benefit studies for any legislation that is passed after the valuation date.

The actuarial assumptions used in this certification and in the valuation have been recommended by the actuary. 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 District of Columbia. Census data provided to us has been reviewed for reasonableness and adjusted where necessary as indicated in our presentation. The current value of assets used in this certification is the market value of assets provided by the D.C. Retirement Board reduced by estimated contributions payable to Treasury for benefits through September 30, 2000.

Please call if you have any questions.

Respectfully submitted,  
MILLIMAN & ROBERTSON, INC.

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

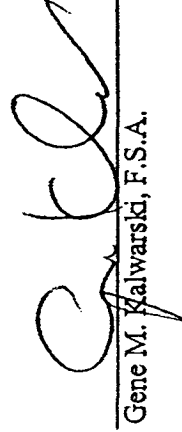
Enclosure

cc: Gene Kalwarski

JLC/KAC/DCR/10  
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**Required Actuarial Certifications  
Under D.C. Law 12-152  
for Fiscal Year 2002  
(Dollars in Millions)**

Certification	Code Section	Teachers	Police	Fire	Police/Fire Combined	Total District
FY 2002 Normal Contribution Rate	§1-784.3(a)(3)(A)	0.3%	22.9%	28.4%	24.4%	10.5%
Estimated FY 2002 Covered Payroll	NA	\$343.7	\$184.2	\$67.5	\$251.7	\$595.4
FY 2002 District Payment before §1-784.2(c)	NA	\$1.0	\$42.2	\$19.2	\$61.4	\$62.4
FY 2000 Shortfall / Overpayment	§1-784.2(c)	(\$5.5) <sup>1</sup>	1.5	(0.1)	\$1.4	\$0.4 <sup>1</sup>
FY 2002 District Payment	NA	\$0.0	\$43.7	\$19.1	\$62.8	\$62.8
Present Value of Future Benefits	§1-784.3(a)(3)(B)	\$1,054.6	\$1,489.0	\$603.7	\$2,092.7	\$3,147.3
Current Value of Assets	§1-784.3(a)(3)(C)	\$861.3 <sup>2</sup>	\$839.1 <sup>2</sup>	\$340.5 <sup>2</sup>	\$1,179.6 <sup>2</sup>	\$2,040.9 <sup>2</sup>
Actuarial Value of Assets	§1-784.3(a)(3)(D)	\$798.9 <sup>2</sup>	\$781.9 <sup>2</sup>	\$315.4 <sup>2</sup>	\$1,097.3 <sup>2</sup>	\$1,896.2 <sup>2</sup>

  
 Gene M. Kalwarski, F.S.A.

12/2002  
 (Date)

<sup>1</sup> Only (\$1.0) million of the teacher's §1-784.2(c) adjustment can be recongized in 2002.  
<sup>2</sup> These amounts are reflect benefits payable as of September 30, 2000 of \$1.6 million for teachers, \$1.0 million for police, and \$1.2 million for fire.

## **EXHIBIT II**

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### **Milliman & Robertson Actuarial Study Excerpt**

#### **Impact of Benefit Change**

Exhibit VI

<b>D.C. Police Officers' &amp; Fire Fighters' Retirement Fund</b>						
<b>Impact of Benefit Change at Alternative Effective Dates</b>						
<b>(\$ in millions)</b>						
	<b>December 31, 1995</b>		<b>December 31, 1994</b>		<b>December 30, 1993</b>	
<b>Fiscal Year</b>	<b>Net Normal Contribution Percentage</b>	<b>District Payment</b>	<b>Net Normal Contribution Percentage</b>	<b>District Payment</b>	<b>Net Normal Contribution Percentage</b>	<b>District Payment</b>
<b>Total Fund</b>						
2000	0.6%	\$1.3	0.7%	\$1.5	0.7%	\$1.5
2001	0.7%	\$1.5	0.7%	\$1.6	0.7%	\$1.6
2002	0.7%	\$1.5	0.7%	\$1.7	0.7%	\$1.7
2003	0.7%	\$1.6	0.7%	\$1.7	0.7%	\$1.7
2004	0.6%	\$1.6	0.7%	\$1.8	0.7%	\$1.8
<b>Police Officers</b>						
2000	0.6%	\$0.9	0.7%	\$1.1	0.7%	\$1.1
2001	0.6%	\$1.0	0.7%	\$1.1	0.7%	\$1.1
2002	0.6%	\$1.0	0.7%	\$1.2	0.7%	\$1.2
2003	0.6%	\$1.1	0.7%	\$1.2	0.7%	\$1.2
2004	0.6%	\$1.1	0.7%	\$1.3	0.7%	\$1.3
<b>Fire Fighters</b>						
2000	0.8%	\$0.4	0.8%	\$0.4	0.8%	\$0.4
2001	0.8%	\$0.5	0.8%	\$0.5	0.8%	\$0.5
2002	0.8%	\$0.5	0.8%	\$0.5	0.8%	\$0.5
2003	0.8%	\$0.5	0.8%	\$0.5	0.8%	\$0.5
2004	0.8%	\$0.5	0.8%	\$0.5	0.8%	\$0.5

## **Exhibit J**

# **Board's Fiscal Year 2002 Administrative Expenses**

**DISTRICT OF COLUMBIA RETIREMENT BOARD**  
**STATEMENT OF FISCAL YEAR 2002 EXPENDITURES**  
**COMPARED TO FISCAL YEAR 2002 BUDGET**  
**Year Ended September 30, 2002**

	<u>Total</u> <u>Expenditures</u>	<u>Budget</u>	<u>Total</u> <u>Expended</u> <u>Under (Over)</u> <u>Budget</u>	<u>Percent of</u> <u>Budget</u> <u>Expended</u>
<b>Personal Services:</b>				
Board Members	\$ 63,595	65,000	1,405	98%
Staff Salaries	847,270	1,060,000	212,730	80%
Other Pay (Overtime & Bonus)	87	80,000	79,913	0%
Fringe Benefits	121,085	171,000	49,915	71%
<b>Total Personal Services</b>	<u>1,032,037</u>	<u>1,376,000</u>	<u>343,963</u>	<u>75%</u>
<b>Administrative Advisors:</b>				
Legal Counsel	60,448	100,000	39,552	60%
Auditor	49,168	60,000	10,832	82%
Actuary	35,610	50,000	14,390	71%
EDP Consultant	6,071	60,000	53,929	10%
Compensation Structure Update	-	25,000	25,000	0%
Fiduciary Audit	-	100,000	100,000	0%
Actuarial Audit	-	75,000	75,000	0%
<b>Total Advisors Fees</b>	<u>151,297</u>	<u>470,000</u>	<u>318,703</u>	<u>32%</u>
<b>Liability Insurance:</b>				
Fiduciary	365,052	350,000	(15,052)	104%
Blanket Bond	-	6,000	6,000	0%
Commerical Multi-peril	25	2,000	2,000	1%
Commercial Crime	3,376	2,000	2,000	169%
<b>Total Liability Insurance:</b>	<u>368,453</u>	<u>360,000</u>	<u>(5,052)</u>	<u>102%</u>
<b>Administrative &amp; Office Expenses:</b>				
Office Space & Communications	216,260	261,200	44,940	83%
Membership Dues	8,777	13,865	5,088	63%
Staff Recruiting	53,655	10,000	(43,655)	537%
Supplies & Reference Materials	78,214	137,910	59,696	57%
Printing	12,544	24,000	11,456	52%
Temporary Staff	-	22,000	22,000	0%
Travel & Training - Board Members	39,241	70,000	30,759	56%
Travel & Training - Staff	27,320	72,400	45,080	38%
Furniture & Equipment	16,911	58,500	41,589	29%
Postage & Delivery	23,651	19,000	(4,651)	124%
Metro Checks	5,386	8,000	2,614	67%
Board Member Elections	16,213	25,000	8,787	65%
<b>Total Administrative &amp; Office Expenses</b>	<u>498,172</u>	<u>721,875</u>	<u>223,703</u>	<u>69%</u>
<b>SUB-TOTAL</b>	<u>2,049,959</u>	<u>2,927,875</u>	<u>881,317</u>	<u>70%</u>
<b>Asset Management Fees:</b>				
Investment Consultant, Traditional	258,750	305,000	46,250	85%
Investment Consultant, Non-traditional	125,000	155,000	155,000	81%
Investment Advisors, Traditional	4,523,435	9,200,000	9,200,000	49%
Investment Custodian	210,857	800,000	589,143	26%
<b>Total Asset Mgmt. Fees</b>	<u>5,118,042</u>	<u>10,460,000</u>	<u>9,990,393</u>	<u>49%</u>
<b>Grand Total</b>	<u>\$ 7,168,001</u>	<u>13,387,875</u>	<u>10,871,710</u>	<u>54%</u>

## **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
<b><u>Teachers Retirement Program</u></b>				
Active employees covered	4,009	2,694		
Retired participants receiving benefits			3,958	829
Survivors receiving benefits			427	0
<b><u>Police &amp; Fire Retirement Program</u></b>				
Active employees covered	3,828	1,092		
Retired participants receiving benefits			5,426	585
Survivors receiving benefits			1,671	0
<b>Total by Type</b>	<b>7,837</b>	<b>3,786</b>	<b>11,482</b>	<b>1,414</b>
<b>Grand Total Active, Retired, &amp; Survivor</b>	<b>11,623</b>		<b>12,896</b>	

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 2002 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 Adviser	216,855	None	None	None	N/A
Aon Risk Services Inc.	Insurance Broker	366,929	N/A	N/A	N/A	N/A
Aniel Capital Management	Investment Adviser	596,062	None	None	None	N/A
Bachow Investment Partners III, LP	Private Equity	140,487	None	None	None	Yes
Bank Of Ireland	Investment Adviser	960,576	None	None	None	N/A
Barra RogersCasey	Investment Consultant	93,750	None	None	None	N/A
Behrman Capital II, L.P.	Private Equity	138,553	None	None	None	N/A
Blackstone Capital Partners III, L.P.	Private Equity	161,417	None	None	None	Yes
Blackstone Capital Partners IV, L.P.	Private Equity		None	None	None	Yes
Capital Guardian Trust Company	Investment Adviser	413,885	None	None	None	N/A
Courtland Partners, Ltd.	Real Estate Consultant	20,500	None	None	None	N/A
Credit Suisse	Investment Adviser	301,614	None	None	None	N/A
Edgar Lomax Company	Investment Adviser	227,408	Yes	None	None	No
Fairview Capital Partners II, L.P.	Private Equity	92,740	None	N/A	None	N/A
GROOM Law Group	Outside Legal Counsel	41,554	None	None	None	N/A
Hamilton Lane Advisors	Investment Consulting	125,000	None	None	None	N/A
Hughes Capitol Management	Investment Adviser	180,717	None	None	None	N/A
Milliman USA	Actuary	35,610	None	None	None	N/A
PIMCO	Investment Adviser	1,053,750	None	None	None	N/A
Plexus Group	Investment Consultant	22,000	None	None	None	N/A
Rice Mezzanine Lenders, L.P.	Private Equity	1,367	Yes	None	None	No
RSTW Partners III, L.P.	Private Equity	386,210	Yes	None	None	N/A
Spacevest Fund, L.P.	Private Equity		None	None	None	N/A
State Street Bank & Trust	Master Custodian	172,235	None	None	None	N/A
State Street Global Advisors	Investment Adviser		None	None	None	N/A
Syndicated Communications Venture Partners	Private Equity	13,135	None	None	None	N/A
Thompson, Cobb, Bazilio, & Assoc. P.C	Auditing Services	44,820	None	None	None	N/A
TSG Capital Fund II, LP	Private Equity	42,218	None	None	Yes	N/A
Urdang & Assoc. Real Estate Advisor	Real Estate Consultant		None	None	None	No
Warburg Pincus Private Equity VIII, LP	Private Equity	159,061	Yes	None	None	N/A
Warburg Pincus Asset Management	Investment Adviser	143,574	None	None	None	N/A
Western Asset Mgmt.	Investment Adviser	626,575	None	None	None	N/A
Wilshire Associates Inc.	Investment Consultant	36,000	None	None	None	N/A
Barbara Davis Blum	Trustee Compensation	7,490	None	None	None	N/A
Betty Ann Kane	Trustee Compensation	4,997	None	None	None	N/A
Brian Lee	Trustee Compensation	4,997	None	None	None	N/A
Darrick Ross	Trustee Compensation	4,996	None	None	DC Firefighter	N/A
George Suter	Trustee Compensation	4,997	None	None	DC MPD/FPD	N/A
Jean Parrott-Fonseca	Trustee Compensation	3,931	None	None	Retired DC MPD	N/A
Judith Marcus	Trustee Compensation	5,000	None	None	Retired DC Teacher	N/A
Lenda Washington	Trustee Compensation	4,995	None	None	None	N/A
Mary Collins	Trustee Compensation	7,490	None	None	DC Public Schools/WTU	N/A
Michael McNally	Trustee Compensation	4,997	None	None	Retired DC Firefighter	N/A
Shireen Dodson	Trustee Compensation	4,986	None	None	None	N/A
William Simons	Trustee Compensation	4,818	None	None	Washington Convention Center	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**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
2/24/02	Capital Assets	Dinner	Introduction of company
3/14/2002	Bank of Ireland	Luncheon	Discussion on investment vehicles
4/15/2002	Strong Capital Management	Dinner	Introduction/discussion of company
6/15 - 6/20/2002	Bank of Ireland	Conference	Trustee education

**Mary Collins**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
11/09/2001	NCM Capital	Dinner/meeting	Introduction of company
11/16/2001	MW Post Advisory Group	Luncheon/mtg.	Introduction of services
11/13/2001	Fidelity Investments	Luncheon/mtg.	Volatile markets seminar
12/18/2001	Loomis Sayles	Dinner/mtg.	Discussion of investment products
2/24/2002	Harbour Capital	Meeting	Discussion on investment products
2/24/2002	Capital Assets	Dinner	Introduction of company
3/11/2002	Northern Trust	Meeting	Discussion on investment products
3/11/2002	Stonebridge	Meeting	Discussion on investment products
3/14/2002	Bank of Ireland	Luncheon	Discussion on investment vehicles
4/15/2002	Strong Capital Management	Dinner	Introduction/discussion of company
4/16/2002	State Street Global	Dinner	Discuss company's financial products
4/14 - 4/17/2002	IMN	Asset Allocation Summit	Educational conference
4/17/2002	Information Management Network	Luncheon	Board Member training session
7/30/2002	State Street	Dinner/meeting	Discussion of custodian services

**Shireen Dodson**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
3/14/2002	Bank of Ireland	Luncheon	Discussion on investment vehicles
6/15 - 6/20/2002	Bank of Ireland	Conference	Trustee education

**Betty Ann Kane**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
11/1/ - 11/3/2001	Hamilton Lane	Private Equity conference	Trustee education
11/09/2001	NCM Capital	Dinner/meeting	Discussion of investment products
11/13/2001	Fidelity Investments	Luncheon/mtg.	Trustee Education on Market Risk
11/28/2001	Arrowstreet Capital	Luncheon/mtg.	Seminar on active risk
11/29/2001	Edgar Lomax Co.	Dinner	Discussion of investment performance
12/12/2001	Bank of Ireland	Dinner	Discussion of international investments
12/14/2001	Capital Guardian	Luncheon	Discussion of international investments
12/17/2001	Loomis Sayles	Dinner	Discussion of investment outlook
12/20/2001	Hughes Capital	Reception	Meeting with Investment Manager
01/18/2002	Invesco	Luncheon	Discussion of investment services
3/14/2002	Bank of Ireland	Luncheon	Discussion of international investments
4/14/ - 4/15/2002	IMN	Asset Allocation Summit	Presentation on using consultants
4/18 - 4/19/2002	BLB&G Law Firm	Seminar/lunch/ dinner	Trustee education on class action litigation

**Brian Lee**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
4/17/2002	Information Management Network	Luncheon	Board Member training session

**Judith Marcus**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
11/29/2001	E. Lomax & Co.	Dinner	Discuss investment performance
12/12/2001	Bank of Ireland	Dinner	Discuss international investments
4/15/2002	Strong Capital	Dinner	Introduction/discussion of company
4/16/2002	State Street Global	Dinner	Discuss company's financial products
4/17/2002	Information Management Network	Luncheon	Board Member training session
7/20 - 7/23/2002	National Council on Teacher Retirement	Workshop	Trustee education

**Michael McNally**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
3/14/2002	Bank of Ireland	Luncheon	Discussion on investment vehicles
6/15 - 6/20/2002	Bank of Ireland	Conference	Trustee education

**William Simons**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
3/11/2002	Bank of Ireland	Luncheon	Introduction of company representatives

**George Suter**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
6/15 - 6/20/2002	Bank of Ireland	Conference	Trustee education
7/30/2002	State Street	Dinner/meeting	Discussion of custodian services

**Lenda Washington**

<b>Date</b>	<b>Service Provider</b>	<b>Activity</b>	<b>Purpose of Activity</b>
2/24/02	Capital Assets	Dinner	Introduction of company

## **Exhibit N**

### **Summary of Lease Default**

## **SUMMARY OF LEASE DEFAULTS**

The District of Columbia Retirement Board closed the sale of its sole real estate asset on October 1, 2001. The Fund had no other real estate assets after that date and therefore has no tenant defaults to report.



## **Exhibit O**

### **Custodian Bank's Balance Sheet**

2002  
FINANCIAL REVIEW



**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,	2002	2001	2000
<b>Fee Revenue:</b>			
Servicing fees	\$ 1,716	\$ 1,648	\$ 1,447
Management fees	526	516	584
Foreign exchange trading	300	368	387
Brokerage fees	124	89	95
Processing fees and other	184	148	177
<b>Total Fee Revenue</b>	<b>2,850</b>	<b>2,769</b>	<b>2,690</b>
<b>Net Interest Revenue:</b>			
Interest revenue	1,974	2,855	3,256
Interest expense	995	1,830	2,362
Net interest revenue	979	1,025	894
Provision for loan losses	4	10	9
Net interest revenue after provision for loan losses	975	1,015	885
Gains on sales of available-for-sale investment securities, net	76	43	2
Gain on sale of corporate trust business, net of exit and other associated costs	495		
<b>Total Revenue</b>	<b>4,396</b>	<b>3,827</b>	<b>3,577</b>
<b>Operating Expenses:</b>			
Salaries and employee benefits	1,670	1,663	1,524
Information systems and communications	373	365	305
Transaction processing services	246	247	268
Occupancy	246	229	201
Other	306	393	373
<b>Total operating expenses</b>	<b>2,841</b>	<b>2,897</b>	<b>2,671</b>
Income before income taxes	1,555	930	906
Income taxes	540	302	311
<b>Net Income</b>	<b>\$ 1,015</b>	<b>\$ 628</b>	<b>\$ 595</b>
<b>Earnings Per Share</b>			
Basic	\$ 3.14	\$ 1.94	\$ 1.85
Diluted	3.10	1.90	1.81
<b>Average Shares Outstanding (in thousands)</b>			
Basic	323,520	325,030	321,678
Diluted	327,477	330,492	328,088

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

# Consolidated Statement of Condition

(Dollars in millions) As of December 31,

	2002	2001
<b>Assets</b>		
Cash and due from banks	\$ 1,361	\$ 1,651
Interest-bearing deposits with banks	28,143	20,317
Securities purchased under resale agreements and securities borrowed	17,215	16,680
Trading account assets	984	994
Investment securities (including securities pledged of \$10,335 and \$9,006)	28,071	20,781
Loans (less allowance of \$61 and \$58)	4,113	5,283
Premises and equipment	887	829
Accrued income receivable	823	880
Goodwill	462	470
Other intangible assets	127	142
Other assets	3,608	1,823
<b>Total Assets</b>	<b>\$85,794</b>	<b>\$69,850</b>
<b>Liabilities</b>		
Deposits:		
Noninterest-bearing	\$ 7,279	\$ 9,390
Interest-bearing – U.S.	9,005	2,753
Interest-bearing – Non-U.S.	29,184	26,416
<b>Total deposits</b>	<b>45,468</b>	<b>38,559</b>
Securities sold under repurchase agreements	21,963	19,006
Federal funds purchased	3,895	3,315
Other short-term borrowings	3,440	1,012
Accrued taxes and other expenses	1,967	1,582
Other liabilities	3,004	1,314
Long-term debt	1,270	1,217
<b>Total Liabilities</b>	<b>81,007</b>	<b>66,005</b>
<b>Stockholders' Equity</b>		
Preferred stock, no par: authorized 3,500,000; issued none		
Common stock, \$1 par: authorized 500,000,000; issued 329,992,000 and 329,999,000	330	330
Surplus	104	110
Retained earnings	4,472	3,612
Accumulated other comprehensive income	106	70
Treasury stock, at cost (5,065,000 and 6,329,000 shares)	(225)	(277)
<b>Total Stockholders' Equity</b>	<b>4,787</b>	<b>3,845</b>
<b>Total Liabilities and Stockholders' Equity</b>	<b>\$85,794</b>	<b>\$69,850</b>

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

## Consolidated Statement of Changes in Stockholders' Equity

(Dollars in millions, except per share data, shares in thousands)	Common Stock			Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock		Total
	Shares	Amount	Surplus			Shares	Amount	
<b>Balance at December 31, 1999</b>	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)
<b>Balance at December 31, 2000</b>	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)
Change in unrealized gains/losses on cash flow hedges					1			1
Total comprehensive income				628	71			699
Cash dividends declared – \$.405 per share				(131)				(131)
2-for-1 stock split in the form of a 100% stock dividend	162,785	163		(163)		139		
Common Stock 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)
<b>Balance at December 31, 2001</b>	329,999	330	110	3,612	70	6,329	(277)	3,845
Comprehensive Income:								
Net income				1,015				1,015
Change in net unrealized gains/losses on available-for-sale securities, net of related taxes of \$3					4			4
Foreign currency translation, net of related taxes of \$25					46			46
Change in unrealized gains/losses on cash flow hedges, net of related taxes of \$(10)					(14)			(14)
Total comprehensive income				1,015	36			1,051
Cash dividends declared – \$.48 per share				(155)				(155)
Common Stock issued pursuant to:								
Stock awards and options exercised, including tax benefit of \$23	(7)		4			(2,657)	117	121
Debt conversion			(10)			(243)	10	
Common Stock acquired						1,636	(75)	(75)
<b>Balance at December 31, 2002</b>	329,992	\$330	\$104	\$4,472	\$106	5,065	\$(225)	\$4,787

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

## Consolidated Statement of Cash Flows

(Dollars in millions) Years ended December 31,	2002	2001	2000
<b>Operating Activities</b>			
Net income	\$ 1,015	\$ 628	\$ 595
Non-cash charges for depreciation, amortization, provision for loan losses and deferred income taxes	692	398	383
Gain on sale of corporate trust business	(495)		
Securities (gains) losses, net	(76)	(43)	(2)
Change in trading account assets, net	(80)	(52)	(218)
Other, net	(54)	(344)	(32)
<b>Net Cash Provided by Operating Activities</b>	<b>1,002</b>	<b>587</b>	<b>726</b>
<b>Investing Activities</b>			
Payments for purchases of:			
Available-for-sale securities	(32,954)	(19,160)	(5,688)
Held-to-maturity securities	(1,143)	(4,246)	(987)
Lease financing assets		(850)	(989)
Premises and equipment	(272)	(276)	(247)
Equity investments and other long-term assets	(36)	(118)	(86)
Business acquisitions, net of cash acquired	(80)	(176)	
Proceeds from:			
Maturities of available-for-sale securities	18,665	7,758	5,351
Maturities of held-to-maturity securities	1,038	4,126	933
Sales of available-for-sale securities	7,220	4,758	1,464
Principal collected from lease financing	6	10	37
Sale of corporate trust business, net	642		
Net (payments for) proceeds from:			
Interest-bearing deposits with banks	(7,826)	978	(4,393)
Federal funds sold, resale agreements and securities borrowed	(535)	5,104	(3,856)
Loans	1,251	221	(724)
<b>Net Cash Used by Investing Activities</b>	<b>(14,024)</b>	<b>(1,871)</b>	<b>(9,185)</b>
<b>Financing Activities</b>			
Proceeds from issuance of:			
Treasury stock	98	64	89
Non-recourse debt for lease financing		670	821
Long-term debt			300
Payments for:			
Non-recourse debt for lease financing	(23)	(53)	(45)
Long-term debt	(2)	(2)	(1)
Cash dividends	(149)	(127)	(106)
Purchase of common stock	(75)	(252)	(84)
Net proceeds from:			
Deposits	6,918	622	3,792
Short-term borrowings	5,965	395	2,381
<b>Net Cash Provided by Financing Activities</b>	<b>12,732</b>	<b>1,317</b>	<b>7,147</b>
<b>Net (Decrease) Increase</b>	<b>(290)</b>	<b>33</b>	<b>(1,312)</b>
Cash and due from banks at beginning of year	1,651	1,618	2,930
<b>Cash and Due from Banks at End of Year</b>	<b>\$ 1,361</b>	<b>\$ 1,651</b>	<b>\$ 1,618</b>

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