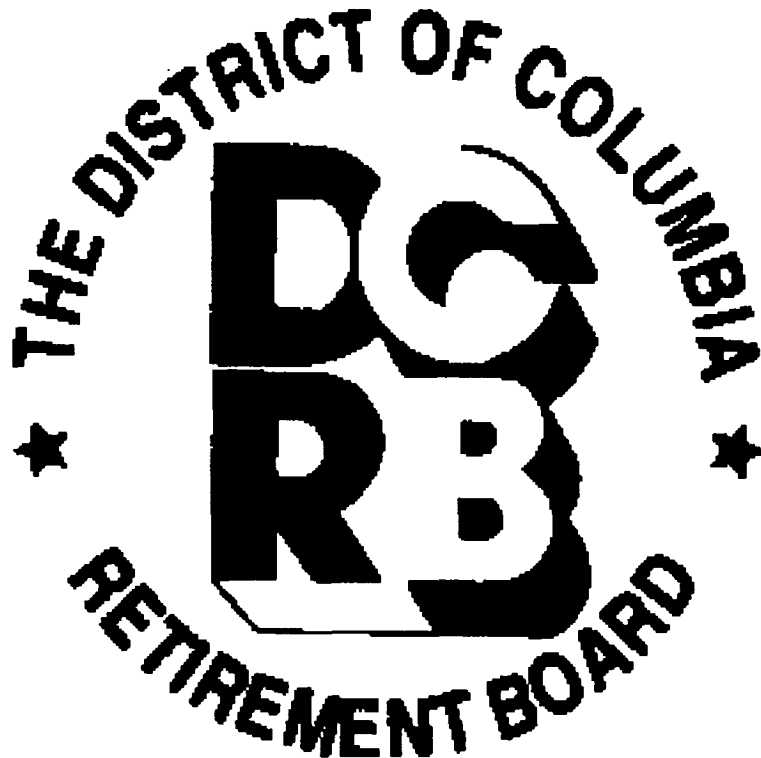


DISTRICT OF COLUMBIA RETIREMENT BOARD



FISCAL YEAR 2004 ANNUAL REPORT

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

LIST OF TRUSTEES
(as of September 30, 2004)

<u>Name and Business Address</u>	<u>Representing</u>	<u>First Term Began</u>	<u>Current Term Expires</u>
Lyle Blanchard 1400 L Street, NW #300 Washington, DC 20005	Appointed by the Council	November 15, 2002	January 27, 2005
Barbara Davis Blum 1400 L Street, NW #300 Washington, DC 20005	Appointed by the Mayor	July 12, 2000	January 27, 2008
Mary A. Collins 1400 L Street, NW #300 Washington, DC 20005	Elected by Active Teachers	January 28, 1997	January 27, 2005
Shireen L. Dodson, Treasurer 1400 L Street, NW #300 Washington, DC 20005	Appointed by the Council	August 3, 2001	January 27, 2008
Brian K. Lee, Parliamentarian 1400 L Street, NW #300 Washington, DC 20005	Elected by Active Firefighters	January 28, 2001	January 27, 2005
Judith C. Marcus, Secretary 1400 L Street, NW #300 Washington, DC 20005	Elected by Retired Teachers	January 28, 1998	January 27, 2006
Michael J. McNally 1400 L Street, NW #300 Washington, DC 20005 (resigned 8-31-04)	Elected by Retired Firefighters	January 28, 2000	January 27, 2008
Joan Parrott-Fonseca 1400 L Street, NW #300 Washington, DC 20005	Appointed by the Mayor	April 22, 2002	January 27, 2007
Darrick O. Ross, Chairman 1400 L Street, NW #300 Washington, DC 20005	Elected by Active Police	January 28, 1999	January 27, 2007
William H. Simons 1400 L Street, NW #300 Washington, DC 20005	Appointed by the Mayor	September 13, 2001	January 27, 2006
George R. Suter, Sergeant-at-Arms 1400 L Street, NW #300 Washington, DC 20005	Elected by Retired Police	January 28, 1997	January 27, 2005
[Vacant] 1400 L Street, NW #300 Washington, DC 20005	Appointed by the Council		January 27, 2007

DISTRICT OF COLUMBIA RETIREMENT BOARD STAFF
(as of September 30, 2004)

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

TABLE OF CONTENTS

I.	Introduction	1
II.	Highlights of the Board's Activities.....	5
III.	Long-Term Investment Program.....	7
IV.	Determination of Annual Payments to the Retirement Funds.....	8
V.	Actuarial Valuations.....	9
VI.	Fiscal Year 2004 District Payments.....	9
VII.	Administrative Expenses of the Board.....	10
VIII.	Retirement Benefit Program Administration.....	10
IX.	Participants and Benefit Changes.....	12
X.	Additional Information Requirements.....	14
XI.	Exhibits	
	A. Fund Objective Charts	
	B. Investment Managers Performance	
	C. Funds Assets as of September 30, 2004	
	D. Risk/Reward Structure for Five Year Period Ending September 30, 2004	
	E. Schedule of Assets Held by the Funds	
	F. Total Fund Performance vs. Total Fund Benchmark	
	G. Auditor's Opinions and Financial Statements	
	H. Report from Enrolled Actuary for Fiscal Year 2004	
	I. Board's Fiscal Year 2004 Certification	
	J. Board's Fiscal Year 2004 Administrative Expenses	
	K. Retirement Programs Coverage	
	L. List of Board's Service Providers and Fiduciaries; Schedule of Transactions with Persons Known to be Parties-in-Interest	
	M. Schedule of Trustee Activities Sponsored by Service Providers	
	N. Custodian Bank's Balance Sheet	

Note: Appendices E, G, H and N are separately bound and are included on the enclosed disk.

Report Narrative

DISTRICT OF COLUMBIA RETIREMENT BOARD

FISCAL YEAR 2004

October 1, 2003 – September 30, 2004

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").¹ The Reform Act provided the Board with exclusive authority and discretion to manage and control the District of Columbia Police Officers' and Firefighters' Retirement Fund, and the Teachers' Retirement Fund (collectively the "Funds"). The Reform Act also sets forth the Board's structure, specific authority and legal responsibilities. As explained in more detail below, the Board's former responsibility for managing the Judges' Retirement Fund has since been assumed by the Federal government pursuant to Title XI of the Balanced Budget Act of 1997.²

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

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

² 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.

³ 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.

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

Legislative History

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

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 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 a liability that it created when it transferred responsibility for managing the retirement plans from the Federal government to the District government almost twenty years earlier. At the conclusion of many months of hearings and debate in the Congress over the Administration's revitalization plan, Congress enacted Title XI of the Balanced Budget Act of 1997 (Public Law 105-33, 111 Stat. 251), entitled the "National Capital Revitalization and Self-Government Improvement Act of 1997 (the "Revitalization Act").

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

As a result of the Revitalization Act, the District's required contribution for the two funds (Police Officers and Firefighters, and Teachers) in fiscal year 1999 was reduced from an amount estimated in excess of \$300 million to \$57.3 million. As mentioned earlier, 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 Treasury ("Treasury"), acting on behalf of the Federal government. After many months of negotiations among 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.⁵ The composition of the Board is an expression of Congressional intent to balance the various interests represented by the Executive and Legislative branches of the District government as well as the affected employee participant groups. Accordingly, three Trustees are appointed by the Mayor, three are appointed by the Council of the District of Columbia, and the remaining six are elected by the participant groups (one each from active and retired Police Officers, Firefighters, and Teachers). Two Trustees appointed by the Mayor and one of the Council appointees must have professional work experience in banking, insurance, or the investment industry.

In addition to the statutory framework provided by the Reform Act for the Board's fiscal and operational responsibilities, the District of Columbia Municipal Regulations ("DCMR") contain an extensive set of rules and regulations promulgated by the Board (Title 7, Chapter 15) that address various structural and operating characteristics of the Board ("Board Rules"). For example, the Board Rules describe the various executive officers of the Board and their responsibilities, staff positions and functions, standing committees and their respective jurisdiction, and rules for the Board's open meetings.

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

⁵ 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 1999.

Operations by the Board and Staff

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

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

Board policies and directives are implemented by an in-house staff of (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:

Managing the retirement Funds on an actuarially sound basis;

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

Monitoring pension payments from the District government⁶ to the Funds, as determined in accordance with the Replacement Plan Act, and structuring the Funds 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;

⁶ 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").

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 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 opine on the annual audited financial report for each 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.

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 2004, which are briefly highlighted below:

- Managed investment of the assets of the Teachers' Retirement Fund and the Police Officers' and Firefighters' Retirement Fund in a fiscally sound manner to achieve an annualized rate of return of 9.2% for the 10-year period ending September 30, 2004, exceeding its target actuarial investment rate of return of 7.25% by 195 basis points.
- Achieved a rate of return of 11.9% for the one year period ending September 30, 2004.
- As of September 30, 2004, the Funds' market value was \$2,682,938.000.
- Recovered nearly half a million dollars pursuing securities class action litigation.
- Conducted quarterly reviews of the performance of the investment managers and undertook due diligence site visits to current and prospective investment managers.
- Periodically rebalanced assets to remain within asset allocation target ranges.
- Continued extensive Trustee education and staff development.

Beginning in late 2005 the District of Columbia Retirement Board will assume an additional responsibility, to administer the retirement benefits programs for the District's teachers, police officers and firefighters. This additional responsibility was established with the enactment by the DC Council of Subtitle B of the Fiscal Year 2005 Budget Support Emergency Act of 2004 and the Fiscal Year 2005 Budget Support Act of 2004, entitled the

Office of Financial Operations and Systems Reorganization Act of 2004. During 2004, the Board has undertaken extensive strategic planning, in cooperation with the US Treasury Office of DC Pensions and the District of Columbia's Office of Pay and Retirement Services, in preparation for a smooth transition to this new responsibility. The Board and staff have also undertaken a study to identify customer service improvements that will be incorporated into future levels of operation. Steps in this process carried out during fiscal year 2004 included:

- Analysis of current concepts of operations for benefits administration
- Review of best practices of other state and municipal retirement systems
- Development of an organizational and staffing design, position descriptions and classification and compensation structure
- Analysis of physical facility needs and identification of an appropriate physical location to adequately accommodate the consolidated operations of the agency
- Adoption of a Memorandum of Understanding with US Treasury Office of DC Pensions for sharing of transition costs and development of a proposed cost sharing methodology for future implementation phases
- Development of a proposed budget to support ongoing operations as well as potential improved customer services for active as well as retired members of the retirement programs

Administrative Operations

With respect to internal operations, the Board conducted regularly scheduled, well attended meetings of the Board and committees. All Trustees were encouraged 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.

The Board provides extensive ongoing educational opportunities for both staff and Trustees. Trustees have a fiduciary duty to be well-informed. The Board provides each new trustee with a comprehensive manual as well as a one-on-one orientation to their duties. Educational presentations are made by outside experts at Investment Committee and Board meetings on investment topics and fiduciary responsibility. Each Trustees is encouraged to attend the week-long Trustee education program at the University of Pennsylvania's Wharton School. Two staff persons also attended the Wharton School in FY 2004. Each Trustee is also provided a budget to support attendance at various seminars and conferences relevant to carrying out their fiduciary duties. Professional and support staff and Trustees participated in over 50 training and educational programs in FY04, and additional opportunities are planned for FY05.

III LONG TERM INVESTMENT PROGRAM

For FY 2004, the Total Fund returned 11.9%. This performance compares to the Board's actuarial investment rate of return of 7.25% and the Total Fund Benchmark return (weighted average index returns of the asset allocation policy) of 13.2%.

The Total Fund's underperformance relative to the Total Fund Benchmark for FY 2004 can be attributed primarily to an overweight allocation to fixed income, an underweight allocation to alternatives (real estate and private equity), and underperformance by the international equity and alternatives segments. However, active management within the domestic equity and fixed income segments contributed positively to relative returns. The domestic equity segment outperformed its benchmark, the Russell 3000 Index, by 80 basis points (15.1% versus 14.3%), and the fixed income segment outperformed its benchmark, the Lehman Brothers Aggregate Bond Index, by 140 basis points (5.1% versus 3.7%).

As of September 30, 2004, the Total Fund's assets were valued at \$2.63 billion, an increase of approximately 18% from the end of FY 2003. Over the long-term, the Total Fund earned an annualized 9.2% for the 10-year period ended September 30, 2004, surpassing the Board's actuarial investment rate of return (7.25%) by 195 basis points.

Public equity markets continued to perform well during FY 2004, as world stock markets rallied for the second straight year. The Russell 3000 Index rose 14.3% and the MSCI EAFE Index, representing non-U.S. equity markets, increased 22.1% during the 12-month period ended September 30, 2004. The declining U.S. dollar contributed to the strong performance of non-U.S. equity markets. After several years of negative returns, private equity investments enjoyed strong performance, with the Cambridge Private Equity Index rising 15.0% for the one year period.

The Board's asset allocation targets remain the same as established in FY 2003 and are as follows:

U.S. Equities	40%
Fixed Income	25%
International Equities	20%
Private Equity	10%
Real Estate	5%

As of September 30, 2004, all asset classes were within their respective target allocation ranges, with the exception of private equity and real estate. Because of the time element involved in reaching full exposure to these two asset classes, U.S. public equities and fixed income will be used as proxies for exposure to private equity and real estate, respectively, until these strategies can be fully implemented.

During FY 2004, the Board took important steps in moving toward its target private equity and real estate allocations. At the conclusion of its private equity manager search,

the Board selected Pantheon Ventures as its discretionary private equity advisor. Pantheon was funded by the Board in November 2004. The Board also initiated searches for core and value-added real estate managers during FY 2004, making commitments to the JP Morgan Property Strategic Fund (core) and Heitman Value Partners Fund (value added). Funding is expected sometime in FY 2005.

The Board also reviewed the investment structure of its U.S. public equities segment during 2004. Following such review and the termination of one manager (Credit Suisse Asset Management), the Board decided to conduct three manager searches. The following domestic equity managers were selected and funded by the Board during FY 2004:

Style	Manager
Mid-Cap Growth	Brown Capital Management
Small-Cap Value	Thompson, Siegel, & Walmsley
Small-Cap Growth	McKinley Capital Management

The Board continued to rebalance its managers' portfolios during FY 2004 in accordance with the Board's amended rebalancing policy. Variances from investment style targets were rebalanced as needed in a manner that maintained the overall integrity of the asset class structure but was not disruptive to the managers. The Board also established a new Watch List Policy during FY 2004 in order to enhance its manager monitoring program for performance shortfall and organizational instability.

Going forward in FY 2005, the Board intends to continue the implementation of its strategic asset allocation policy. It plans to conduct a public REIT manager search, as well as to consider alpha-generating strategies. The Board will continue to review the investment structure of its U.S. public equities and international equities segments and to conduct manager searches as appropriate in order to enhance the performance of the Total Fund.

IV DETERMINATION OF ANNUAL DISTRICT PAYMENT TO THE RETIREMENT FUNDS

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

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. 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 16, 2002 (Exhibit H). On the basis of the actuarial valuation conducted by the Board's actuary EFI Actuaries as of October 1, 2002 for fiscal year 2004, the Board certified the normal contribution rate for fiscal year 2004 as follows: 0.8% of covered payroll for teachers, and 34.1% of covered payroll for police officers and firefighters.

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

VI FISCAL YEAR 2004 DISTRICT PAYMENTS

D.C. Code Section 1-907.02 stipulates:

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

D.C. Code Section 1-907.03(b)(1) requires the D.C. Retirement Board to certify to the Mayor and the Council, not less than thirty days before the Mayor submits the budget for the District of Columbia government to the D.C. Council, the normal contribution rate of the District's payment to the D.C. Teachers' Retirement Fund and to the D.C. Police Officers and Firefighters' Retirement Fund. The Board approved the enrolled actuary's certification on December 16, 2002.

The following were the amounts certified by the Board as the District's fiscal year 2004 payments to each of the Funds, in millions.

Contribution	Teachers' Retirement Fund	Police Officers and Firefighters' Retirement Fund
Normal Contribution Rate	0.8%	34.1%
Estimated Fiscal Year 2004 Covered Payroll	\$366.1	\$280.4
Fiscal Year 2004 District Payment Before Adjustment Previous Shortfall	\$2.9	\$95.5
Shortfall (Overpayment) From Prior Years	(\$2.9)	\$0.7
Total District Payment	\$0.0	\$96.2

The Mayor and the Council included in the fiscal year 2004 budget and the Congress appropriated \$0.0 million for a contribution to the Teachers' Retirement Fund. The Police Officers and Firefighters received an enhancement to benefits that caused the District's original contribution to increase. This benefit enhancement caused the District's contribution to the Police Officers and Firefighters' Retirement Fund to increase to \$96.7 million. On January 15, 2004 the District paid the \$96.7 million.

Item	Amount
Amount certified by the Board	\$96.2
Benefit change to longevity provisions for police officers.	\$0.5
Total Certified Amount	\$96.7

VII ADMINISTRATIVE EXPENSES OF THE BOARD

The District of Columbia Appropriations Act, 2004 (P. L. 108-199, Division C effective January 23, 2004) authorized 14 full-time equivalent positions and \$13.895 million to pay for legal, management, investment, and other fees and administrative expenses of the D.C. Retirement Board. Since those amounts were to be paid from the investment earnings of the Teachers' and the Police Officers and Firefighters' Retirement Funds, the Board exercised strict expenditure controls and spent only \$9.037 million of the authorized amount. Of this amount, \$6.897 million 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. As noted above, new legislation will transfer the responsibility for administration of the retirement programs to the Retirement Board in the last quarter of calendar 2005.

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

Once eligibility has been established by the applicable adjudicating authority, the Office of Pay and Retirement Services of the Office of the Chief Financial Officer of the District calculates the retirement benefit amount, adds the annuitant to the retirement rolls, and thereafter processes 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 of the Federal and District governments for participants who retired after June 30, 1997 are being paid for by the Federal government on a monthly basis. A Memorandum of Understanding between the Federal and District governments provides that the Board reimburses the US Treasury for the District share of these benefit payments on an annual basis. After the Federal government issues final rules to calculate the Federal Benefit Payment share of those benefit payments will be split and the District share will be paid monthly.

The District government is responsible for the total costs of benefit increases enacted after June 30, 1997. All such pension and survivor benefits are reimbursed to the District government 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 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.

The Police Officers' and Firefighters' Retirement Plan allows members, who were not eligible for Social Security monthly old age benefits on their date of retirement, to count their military service performed after December 31, 1956 (post-1956 military service) as creditable service for benefit purposes. Members do not have to make contributions to the Plan to receive credit for military service. However, when a retiree whose initial benefit plan determination included credit for post-1956 military service reaches full retirement age (65+ depending on date of birth) and is eligible for Social Security benefits, he/she will need to complete a purchase of the post-1956 military service to retain the credit under the Plan. In essence, the law shifts credit for the years of military service out of the DC annuity and onto the member's Social Security benefit.

The new law gives a member the option of avoiding this reduction by making a payment equal to either 7% or 8% of basic military pay for the years of credited military service. The appropriate percentage is determined by if the member was hired before or after November 1996 and if the military service began before or after November 1996. The effect of the law is retroactive. Current retired or active members may purchase credit for post-1956 military service interest-free until October 1, 2006. Newly hired police officers and firefighters will have two years from date of hire to purchase credit for military service interest free. After that interest will be charged at the rate earned by the Fund.

Participation in the purchase of credit for post-1956 military service to avoid a reduction in the District annuity is voluntary. There is no expected impact on the Funds from this legislation.

2. Longevity Pay for Police Officers. The Council of the District of Columbia enacted DC Law 15-125, the Police and Firemen's Longevity Service Amendment Act of 2004, effective March 30, 2004. This act provides that longevity pay attributable to all creditable service, such as qualified military, federal government, and other District government service, is to be included as base pay when calculating retirement benefits for police officers who have 25 or more years of total service. Under prior DC law enacted in 2000, longevity pay for police officers was included in base pay when calculating retirement benefits only if at least 25 years of creditable service was served in the Metropolitan Police Department. The legislation conforms the District benefit to the treatment of longevity pay for police officers who retired before July 1, 1997 whose annuity is paid by the US Treasury.

The application of DC Law 15-125 was effective upon appropriation of sufficient funds. The actuarial cost of DC Law 15-125 was estimated by the actuarial study required by DC Code at \$500,000 for fiscal year 2004. The additional funds were included in the District payment to the Fund in 2004.

3. Disability Retirement. The Council adopted the Omnibus Public Safety Act of 2004, DC Law 15-194, effective September 30, 2004, which made changes to the criteria for retirement on disability for police officers and firefighters. The revisions affected criteria for disability and limited duty. The actuary estimated the cost of the changes at \$15.1 million beginning with the FY 2006 District contribution. The cost of the change will be included in the certified amount for 2006.

4. Longevity for Firefighters. Article 46 of the collective bargaining agreement between local 36, International Association of Firefighters and the District of Columbia, approved by the DC Council on June 15, 2004, provided that longevity pay received by firefighters with at least 30 years of total service will be considered base pay for purposes of retirement, an extension of previous provisions that consider longevity pay for 15, 20 and 25 years of service as basic pay for purposes of retirement. The actuarial estimate of the cost of the change is \$700,000. The additional funds will be included in the calculation for FY 2006, as required by law.

X **ADDITIONAL INFORMATION REQUIREMENTS**

Lease For Office Space

Location of Leased Premises:

1400 L Street, NW
Suite 300
Washington, DC 20005

Description of Leased Premises:

Office space consists of 6,374 square feet

Name of Lessor:

M-C Capitol Associates L.L.C.

Effective Date of Lease:

September 1, 2000

Term of Lease:

60 months

Minimum Rent:

The annual rental per square foot for fiscal year 2004 was \$33.43.

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, and the Custodian Bank's Balance Sheet is presented in Exhibit N.

Exhibit A

Fund Objective Chart

TOTAL FUND

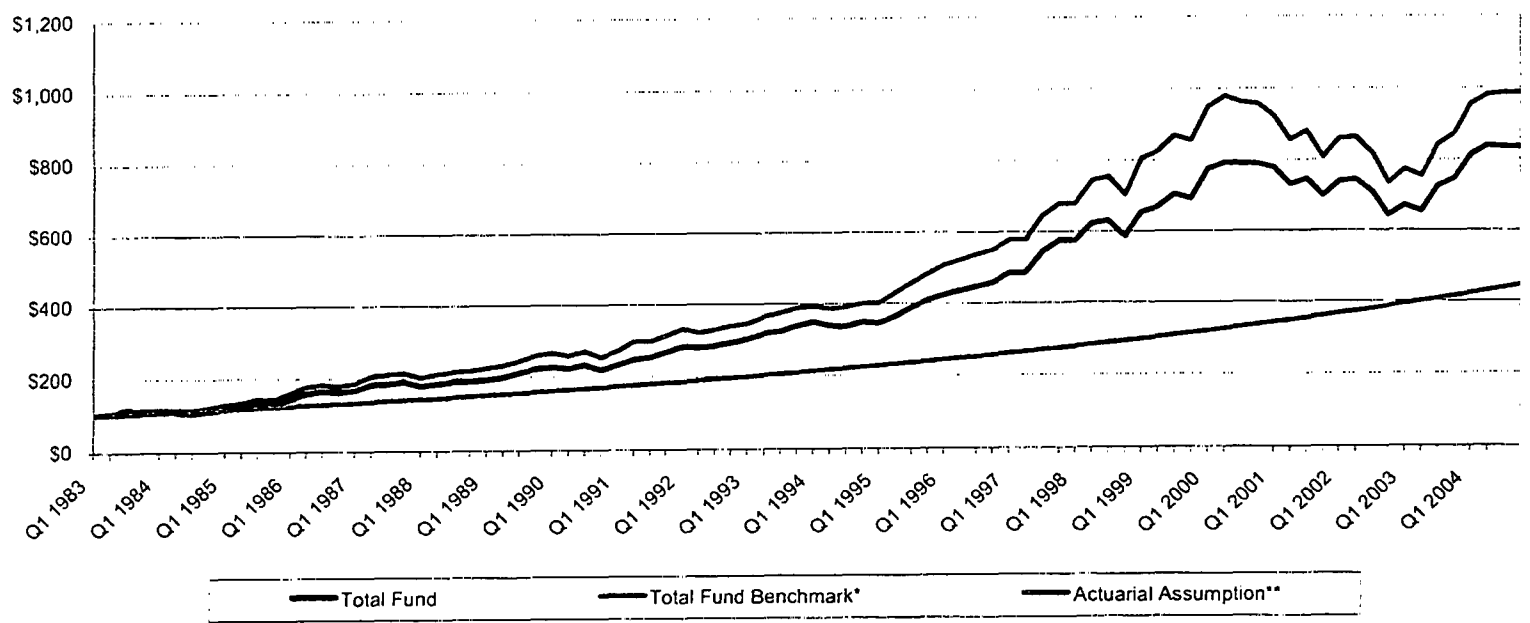
Performance Versus Benchmark

Periods Ending September 30, 2004

% Returns	Three Months	YTD	One Year	Three Years	Five Years	Ten Years	Since 10/1/82
Total Fund	-0.1	2.8	11.9	6.2	3.9	9.2	10.4
Total Fund Benchmark*	0.0 ***	3.3	13.2	7.0	2.9	9.4	11.5
Active Return	-0.1	-0.5	-1.3	-0.8	1.0	-0.2	-1.1

Numbers in red indicate below benchmark performance.

Growth of \$100.00 Invested 12/31/82



*See Appendix B, Benchmarks, Universes and Definitions.
 **7.25%. Prior to 10/1/97, 7.0%.
 ***Estimated

Exhibit B

Investment Managers Performance

EXECUTIVE SUMMARY

Managers' Performance

Periods Ending September 30, 2004

Asset Allocation		Ending Mkt Value (millions)	% Returns/Universe Rankings									
Target	Current		3 Months	YTD	1 Year	3 Years	5 Years	10 Years				
30.0%	37.1%	US Large Cap Equity	\$975.9									
	28.3%	Alliance Capital Mgmt	\$744.5	-1.9 53rd	1.5 52nd	13.8 48th	4.2 54th	-1.2 72nd	11.2 65th			
		S&P 500		-1.9	1.5	13.9	4.0	-1.3	11.1			
	4.4%	The Edgar Lomax Company	\$114.9	1.5 18th	2.1 80th	16.2 75th	6.3 66th	3.4 79th	12.1 68th			
		Edgar Lomax Index*		1.0	5.3	20.5	5.8	2.3	11.1			
	4.4%	Sands Capital Mgmt	\$116.5	-3.7 44th	8.0 2nd	16.0 10th	---	n/a	---	n/a	---	n/a
		Russell 1000 Growth		-5.2	-2.6	7.5	1.6	-6.8	8.7			
6.0%	6.0%	US Mid Cap Equity	\$156.9									
	2.9%	Brown Capital ¹	\$77.3	-5.9 68th	---	n/a	---	n/a	---	n/a	---	n/a
		Russell Midcap Growth		-4.3	1.4	13.7	10.1	0.6	9.6			
	3.0%	Ariel Capital Mgmt	\$79.6	-0.6 56th	3.4 85th	15.2 98th	13.0 70th	---	n/a	---	n/a	
		Russell MidCap Value		1.7	9.0	25.6	15.1	11.5	13.9			
4.0%	4.1%	US Small Cap Equity	\$106.8									
	2.1%	McKinley Capital Mgmt ²	\$54.1	---	n/a	---	n/a	---	n/a	---	n/a	---
		Russell 2000 Growth		-6.0	-0.7	11.9	9.1	-0.7	5.6			
	2.0%	Thompson, Siegel & Walmsley ³	\$52.7	1.5 19th	---	n/a	---	n/a	---	n/a	---	n/a
		Russell 2000 Value		0.2	8.0	25.7	17.7	14.7	13.4			
20.0%	20.5%	International Equity	\$538.8									
	11.5%	Bank of Ireland Asset Mgmt	\$303.5	-1.0 73rd	1.6 80th	18.4 72nd	5.6 86th	-0.3 74th	6.7 51st			
	8.9%	Capital Guardian	\$235.3	-0.7 69th	1.1 83rd	17.2 80th	9.5 64th	---	n/a	---	n/a	
		MSCI EAFE		-0.3	4.3	22.1	9.1	-0.9	4.0			
25.0%	28.3%	Fixed Income	\$743.8									
	3.6%	Hughes Capital Mgmt	\$93.6	3.6 5th	3.5 36th	3.3 76th	6.0 55th	---	n/a	---	n/a	
		Lehman Govt/Credit		3.6	3.4	3.3	6.3	7.7	7.8			
	12.5%	Western Asset Mgmt	\$329.5	3.7 18th	4.4 14th	6.0 17th	7.9 18th	9.0 13th	8.8 19th			
	12.2%	PIMCO	\$320.7	3.1 83rd	3.9 35th	4.6 55th	6.8 40th	---	n/a	---	n/a	
		Lehman Aggregate		3.2	3.4	3.7	5.9	7.5	7.7			

*See Appendix B, Benchmarks, Universes and Definitions.

¹ Inception 4/5/2004.

² Inception 8/1/2004.

³ Inception 6/30/2004

Numbers in red indicate below benchmark performance.

Exhibit C

Funds Assets as of September 30, 2004

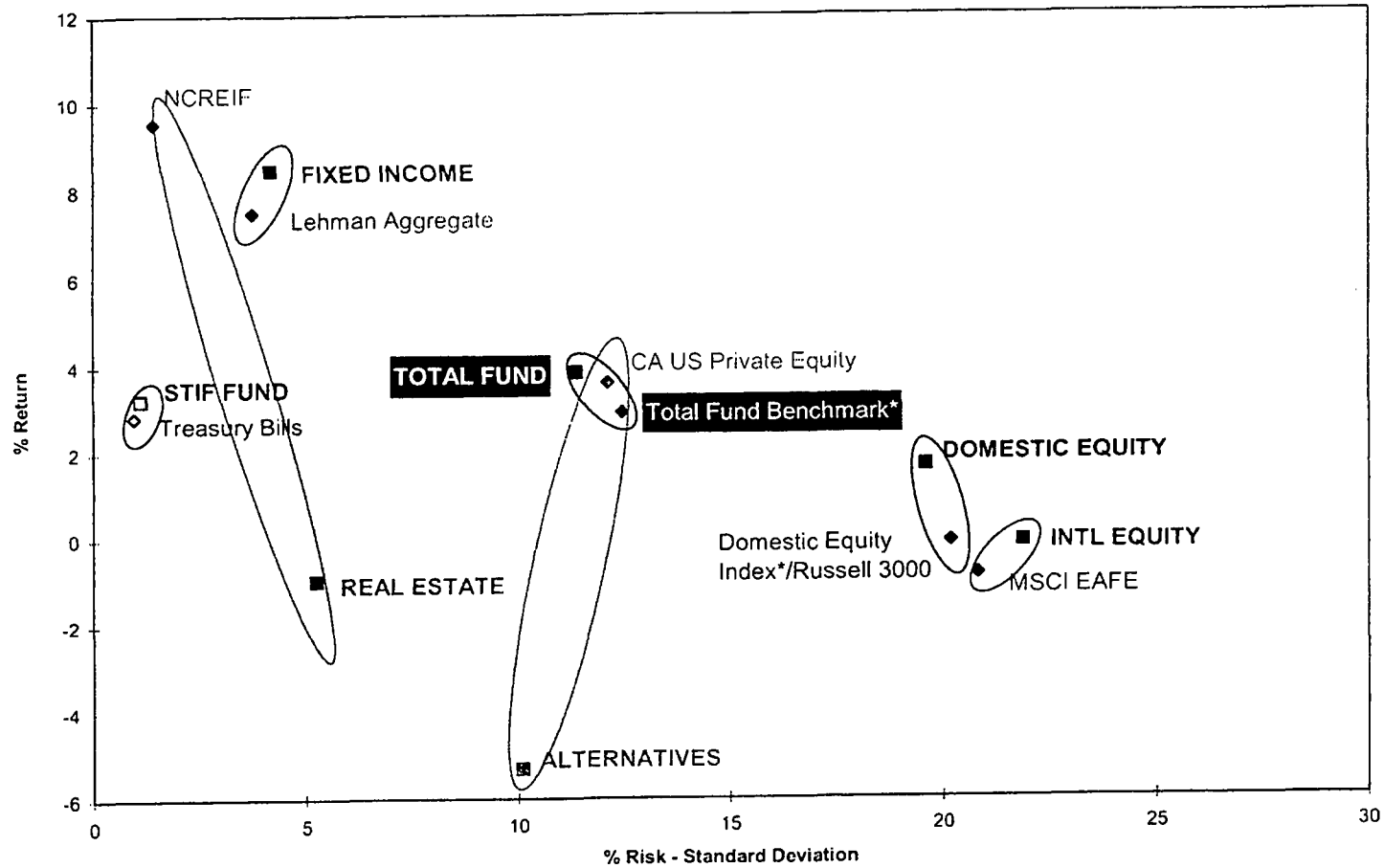
**D.C. RETIREMENT BOARD
NET ASSET VALUATION
FOR THE MONTH ENDING SEPTEMBER 30, 2004**

<u>PLAN NAME</u>	<u>PERMANENT PLAN</u>	<u>TEMPORARY PLAN</u>	<u>TOTAL PLANS</u>
TEACHERS	\$985,845,335.14	\$17,494,344.41	\$1,003,339,679.55
POLICE & FIREFIGHTERS	\$1,612,323,673.33	\$16,439,341.62	\$1,628,763,014.95
JUDGES	\$0.00	\$0.00	\$0.00
NEW TEACHERS	\$0.00	\$0.00	\$0.00
NEW POLICE & FIREFIGHTERS	\$0.00	\$0.00	\$0.00
TOTAL PLANS	\$2,598,169,008.47	\$33,933,686.03	\$2,632,102,694.50

Exhibit D

**Risk/Reward Structure For Five Year Period
Ending September 30, 2004**

TOTAL FUND Risk/Reward Analysis Five-Year Period Ending September 30, 2004



*See Appendix B, Benchmarks, Universes and Definitions.

Note: Total Fund Benchmark and CA US Private Equity are estimated for 3q04.

Exhibit F

Total Fund Performance

vs.

Total Fund Benchmark

EXECUTIVE SUMMARY

Total Fund and Asset Class Performance

Periods Ending September 30, 2004

Asset Allocation			Ending Mkt Value (millions)	% Returns/Universe Rankings					
Target	Current			3 Months	YTD	1 Year	3 Years	5 Years	10 Years
100.0%	100.0%	TOTAL FUND	\$2,632.1	-0.1 <i>67th</i>	2.8 <i>83rd</i>	11.9 <i>84th</i>	6.2 <i>85th</i>	3.9 <i>59th</i>	9.2 <i>88th</i>
		TOTAL FUND (net)		-0.2	2.6	11.7	6.0	3.6	n/a
		Total Fund Benchmark*		0.0 **	3.3 **	13.2 **	7.0 **	2.9 **	9.4 **
		Actuarial Assumption		1.8	5.4	7.3	7.3	7.3	7.2
40.0%	47.1%	Domestic Equity Segment	\$1,239.6	-1.8 <i>42nd</i>	2.7 <i>42nd</i>	15.1 <i>53rd</i>	6.3 <i>66th</i>	1.7 <i>55th</i>	11.1 <i>51st</i>
		Domestic Equity Index*		-1.9	1.6	14.3	5.3	-0.1	10.9
20.0%	20.5%	International Equity Segment	\$538.8	-0.9 <i>84th</i>	1.4 <i>96th</i>	17.9 <i>89th</i>	6.8 <i>93rd</i>	-0.1 <i>79th</i>	4.8 <i>81st</i>
		MSCI EAFE		-0.3	4.3	22.1	9.1	-0.9	4.0
25.0%	28.3%	Fixed Income Segment	\$743.8	3.5 <i>39th</i>	4.1 <i>37th</i>	5.1 <i>44th</i>	7.2 <i>35th</i>	8.5 <i>24th</i>	8.4 <i>23rd</i>
		Lehman Aggregate		3.2	3.4	3.7	5.9	7.5	7.7
5.0%	0.0%	Real Estate Segment **	\$1.0	0.3 <i>n/a</i>	0.7 <i>n/a</i>	1.0 <i>n/a</i>	-3.6 <i>n/a</i>	-1.0 <i>n/a</i>	2.9 <i>n/a</i>
		NCREIF		3.4	9.4	12.4	8.6	9.5	10.6
10.0%	2.8%	Alternatives Segment	\$74.9	-1.3 <i>n/a</i>	3.7 <i>n/a</i>	3.8 <i>n/a</i>	-8.3 <i>n/a</i>	-5.3 <i>n/a</i>	4.0 <i>n/a</i>
		CA Private Equity Index***		-1.3	4.9	15.0	5.5	3.6	13.4
0.0%	1.3%	Cash Segment	\$33.9	0.3 <i>n/a</i>	0.8 <i>n/a</i>	1.1 <i>n/a</i>	1.6 <i>n/a</i>	3.2 <i>n/a</i>	4.9 <i>n/a</i>
		Treasury Bills		0.5	1.1	1.3	1.4	2.8	3.9

*See Appendix B, Benchmarks, Universes and Definitions.

** Recently, the segment has consisted primarily of cash and equivalents

***Includes Cambridge Associates Private Equity Index as of June 30, 2004. Current quarter return is only an estimate due to the data being unavailable at this time.

Numbers in red indicate below benchmark performance.

Exhibit I

Board's Fiscal Year 2004 Certification

1400 L Street, NW, Suite 300
Washington, DC 20005-3509
www.dcrb.dc.gov



Telephone (202) 535-1271
Facsimile (202) 535-1414
E-mail: dcrb@dc.gov

March 4, 2003

The Honorable Anthony A. Williams
Mayor of the District of Columbia
Executive Office of the Mayor
John A. Wilson Building
1350 Pennsylvania Avenue, N.W.
Suite 600
Washington, DC 20004

Dear Mayor Williams:

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

I am writing to inform you that the Board approved the enrolled actuary's certification of the District of Columbia Fiscal Year 2004 payment to the Funds (see Exhibit I) at its monthly meeting on February 25, 2003. As in past years, the calculation of the District's contribution to the Funds for Fiscal Year 2004 (performed by the Board's enrolled actuary Milliman USA) is based solely on data maintained and provided by the District's Office of the Chief Financial Officer, Office of Financial Operations and Systems, Office of Pay and Retirement Services. This letter constitutes the Board's statutorily required certification of the District's payment to the Funds for FY 2004 (see Table 1 below).

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

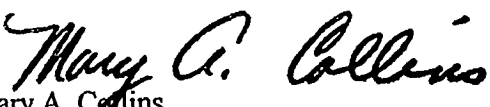
The Honorable Anthony A. Williams
March 4, 2003
Page 2

Table 1

Retirement Fund	Normal Contribution Amount (Millions)
Teachers' Retirement Fund	\$0.0
Police Officers and Fire Fighters' Retirement Fund	\$96.2
Total FY 2004 District Contribution	\$96.2

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

Sincerely,


Mary A. Collins
Chairman of the Board

Enclosure (Exhibit I)

cc: D.C. Retirement Board

EXHIBIT I

Required Actuarial Certifications
Under D.C. Code 1-907
for Fiscal Year 2004
(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 2004 Normal Contribution Rate	§1-907.03(a)(3)(A)	0.8%	33.6%	35.3%	34.1%	15.2%
Estimated FY 2004 Covered Payroll	NA	\$366.1	\$203.7	\$76.7	\$280.4	\$646.5
FY 2004 District Payment before §1-907.02(c)	NA	\$2.9	\$68.4	\$27.1	\$95.5	\$98.4
FY 2002 Shortfall / Overpayment	§1-907.02(c)	(\$2.9)	\$2.0	(\$1.3)	\$0.7	(\$2.2)
FY 2004 District Payment	NA	\$0.0	\$70.4	\$25.8	\$96.2	\$96.2
Present Value of Future Benefits	§1-907.03(a)(3)(B)	\$1,117.6	\$1,959.1	\$691.7	\$2,650.8	\$3,768.4
Current Value of Assets	§1-907.03(a)(3)(C)	\$733.1	\$774.9	\$309.4	\$1,084.3	\$1,817.4
Actuarial Value of Assets	§1-907.03(a)(3)(D)	\$860.8	\$916.7	\$362.2	\$1,278.9	\$2,139.7

William N. Campbell
William N. Campbell, F.S.A., E.A.

2/24/03
(Date)

These amounts are net of the following benefits payable as of September 30, 2002.
\$3.8 million for teachers, \$1.9 million for police, and \$1.0 million for fire

Exhibit J

**Board's Fiscal Year 2004 Administrative
Expenses**

**DISTRICT OF COLUMBIA RETIREMENT BOARD
STATEMENT OF FISCAL YEAR 2004 EXPENDITURES
COMPARED TO FISCAL YEAR 2004 BUDGET
Year Ended September 30, 2004**

<u>Description</u>	<u>Total Expenditures</u>	<u>Budget</u>	<u>Total Expended Under (Over) Budget</u>	<u>Percent of Budget Expended</u>
Personal Services:				
Board Members	55,879	150,000	94,121	37%
Staff Salaries	1,057,847	1,148,785	90,938	92%
Additional Gross (Overtime & Bonus)	24,976	91,904	66,928	27%
Fringe Benefits - DC Programs	144,212	186,104	41,892	77%
Fringe Benefits - Parking	6,107	9,120	3,013	67%
Fringe Benefits - Metrochek	9,782	13,200	3,418	74%
Total Personal Services	1,298,803	1,599,113	300,310	81%
Administrative Advisers:				
Legal Counsel	33,473	100,000	66,527	33%
Auditor	46,182	70,000	23,818	66%
Actuary	51,661	50,000	(1,661)	103%
Data Processing	9,100	100,000	90,900	9%
Classification & Compensation Update	24,440	50,000	25,560	49%
Other	0	100,000	100,000	0%
Total Administrative Advisers	164,856	470,000	305,144	35%
Liability Insurance:				
Fiduciary Liability	159,848	150,000	(9,848)	107%
Blanket Bond	0	10,000	10,000	0%
Commercial Multi-peril	1,529	5,000	3,471	31%
Commercial Crime - annual	0	5,000	5,000	0%
Total Liability Insurance	161,377	170,000	8,623	95%
Administrative & Office Expenses:				
Office Space & Communications	231,522	248,640	17,118	93%
Membership Dues	10,545	15,550	5,005	68%
Staff Recruiting	0	5,000	5,000	0%
Supplies & Reference Materials	95,279	145,151	49,872	66%
Printing	13,977	34,000	20,023	41%
Temporary Staff	37,494	22,000	(15,494)	170%
Education & Travel - Board Members	41,897	160,000	118,103	26%
Education & Travel - Staff	45,745	96,800	51,055	47%
Furniture & Equipment	15,404	51,400	35,996	30%
Postage & Delivery	23,860	37,000	13,140	64%
Board Member Elections	0	25,000	25,000	0%
Total Administrative & Office Expenses	515,721	840,541	324,820	61%
Administration Sub-Total	2,140,757	3,079,654.00	938,896.69	70%
Investment Advisers & Consultants:				
Investment Consultant:				
Traditional	259,583	405,000	145,417	64%
Non-Traditional	79,167	200,000	120,833	40%
Traditional Investment Advisers	6,017,494	9,450,000	3,432,506	64%
Advisers Watch List Penalty	0	0	0	0%
Advisers Search Fee Recovery	0	0	0	0%
Investment Custodian	540,307	760,000	219,693	71%
Total Investment Advisers & Consultants	6,896,551	10,815,000	3,918,449	64%
Grand Total	9,037,309	13,894,654	4,857,345	65%

Exhibit K

Retirement Programs Coverage

D.C. RETIREMENT BOARD

COVERAGE OF RETIREMENT PROGRAMS

As of October 1, 2004

	Active	Retired	
		Federal Responsibility	Joint Federal & District Responsibility
Teachers Retirement Program			
Active employees covered	5,564		
Retired participants receiving benefits		3,572	1,705
Survivors receiving benefits		396	58
Police Retirement Program			
Active employees covered	3,726		
Retired participants receiving benefits		3,799	628
Survivors receiving benefits		1,131	141
Fire Retirement Program			
Active employees covered	1,460		
Retired participants receiving benefits		1,285	173
Survivors receiving benefits		455	40
Total by type	10,750	10,638	2,745
Grand Total Active, Retired, & Survivor	10,750	13,383	

Source: Valuation as Of October 1, 2004 for Fiscal Year 2006

Exhibit L

List of Board's Service Providers and Fiduciaries

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

**FISCAL YEAR 2004 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	PROHIBITED TRANSACTIONS	RELATIONSHIP WITH D.C. GOVERNMENT	PERSONAL INTERESTS IN FUND TRANSACTIONS
Lyto Blanchard	Trustee Compensation	4,075	No	No	No	No
Barbara Davis Blum	Trustee Compensation	7,483	No	No	Yes, DCRB Trustee Yes, DCRB Trustee/ DC Firefighter/Mayor's EMS Advisory Board	No
Brian Lee	Trustee Compensation	4,996	Yes	No	Yes, DCRB Trustee/DC MPD/FOP	No
Darick Ross	Trustee Compensation	5,861	Yes	No	Yes, DCRB Trustee/Retired DC MPD	No
George Suter	Trustee Compensation	4,996	Yes	No	No	No
Joan Parrott-Fonseca	Trustee Compensation	4,983	No	No	Yes, DCRB Trustee/DC Retired Teachers' Association/WTU	No
Judith Marcus	Trustee Compensation	4,996	Yes	No	Yes, DCRB Trustee/ DC Public Schools/WTU	No
Mary Collins	Trustee Compensation	5,392	Yes	No	Yes, DCRB Trustee/Retired Firefighter's Association	No
Michael McNally	Trustee Compensation	4,398	Yes	No	Yes, DCRB Trustee	No
Shireen Dodson	Trustee Compensation	4,996	No	No	Yes, DCRB Trustee	No
William Simons	Trustee Compensation	2,662	No	No	Yes, DCRB Trustee	No
Alliance Index Fund	Investment Advisor	99,748	No	No	No	No
Ariel Capital Management, Inc	Investment Advisor	618,562	No	No	No	No
Bachow Investment Partners, III, L.P.	Investment Advisor	50,869	No	No	No	No
Bank of Ireland	Investment Advisor	1,036,430	No	No	No	No
Berhman Capital II, L.P.	Investment Advisor	150,094	No	No	No	No
Blackstone Capital Partners III/IV	Investment Advisor	135,095	Yes	No	Yes	Yes
Brown Capital Management Inc.	Investment Advisor	108,510	No	No	Yes	No
Capital Guardian Trust Company	Investment Advisor	1,040,913	No	No	No	No
Credit Suisse	Investment Advisor	361,178	No	No	No	No
Edgar Lomax Company	Investment Advisor	324,031	No	No	Yes	No
Fairview Capital Partners II, L.P.	Investment Advisor	92,740	No	No	Yes	No
Hughes Capital Management	Investment Advisor	207,576	No	No	No	No
Inroads Capital Partners, L.P.	Investment Advisor	64,310	No	No	No	No
Pacific Investment Management Company (PIMCO)	Investment Advisor	852,239	No	No	No	No
RSTW Partners III, L.P.	Investment Advisor	248,582	No	No	No	No
Sands Capital Management, Inc.	Investment Advisor	415,765	No	No	No	No
Warburg Pincus Private Equity VIII, L.P.	Investment Advisor	122,555	No	No	No	No
Western Asset Management Company	Investment Advisor	626,633	No	No	No	No
State Street Corporation	Master Custodian	545,175	No	No	No	No
AFL-CIO	Registration Fee	100	No	No	No	No
American Bar Association	Membership Dues	585	No	No	No	No

**FISCAL YEAR 2004 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	PROHIBITED TRANSACTIONS	RELATIONSHIP WITH D.C. GOVERNMENT	PERSONAL INTERESTS IN FUND TRANSACTIONS
Amentel Communications	Copier Maintenance	130				
AON Risk Services	Insurance	159,848				
Arent, Fox Kintner	Legal Counsel	11,222	No	No	No	No
Aspen Publishers	Legal Books	669				
Audio Visual Innovations, Inc.	PA System Service Call	315				
Balmar Printing	Printing	9,313				
Bank of America	Safe Deposit Box	80				
Capital Services & Supplies	Office Supplies	1,025				
Chicago Partners LLC	Legal Services	125				
Cingular Interactive	Palm Pilots	1,142				
Citibank	Various	58,637				
Cotorial Parking	Senior Staff Parking	7,531				
Council of Institutional Investors	Membership Dues	3,600				
Daily Washington Law Reporters	Legal Subscription	250				
DBTS	Computer Technical Support	9,100				
DC Bar	Membership Dues	245				
Diversified Reporting	Transcription Service	13,647				
EFI Actuaries	Actuary	43,500	No	No	No	No
Federal Express	Delivery Service	2,827				
Financial Times	Investment Subscription	528				
GASB	Accounting Publication	229				
General Services Administration	Long Distance Telephone	800				
GFOA	Accounting Membership	505				
Glasser Publications	Legal Books	192				
Groom Law Group	Legal Services	11,515	No	No	No	No
Hae Chung d/b/a Capitol Press	Printing	158				
Hamilton Lane	Investment Consultant	79,167	No	No	No	No
Hartford Insurance Company	Insurance	1,529				
ID Systems	Employee ID	10				
Impres! Fund	Petty Cash	2,422				
Instant Copies & Prints	Printing	165				
International Foundation of Employment	Membership Dues	625				
Joe Ragan's	Kitchen Dues	3,950				
Jones, Day	Legal Counsel	10,736	No	No	No	No
Kastle Security Systems	Office Security	935				
Leadership Directories	Legal Books	698				
Legal Personnel, Inc.	Temporary Support	17,061				
Lexis Nexis	Legal Online Services	182				
Mack-Cali	Office Rent	221,127				
MAPS	Membership Dues	500				
Mercer Human Resource Consulting f/w/a William H. Mercer, Inc.	Consultant	24,440	No	No	No	No

**FISCAL YEAR 2004 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	PROHIBITED TRANSACTIONS	RELATIONSHIP WITH D.C. GOVERNMENT	PERSONAL INTERESTS IN FUND TRANSACTIONS
Milliman USA	Actuary	8,161				
NAPPA	Membership Dues	945				
NASP	Membership Dues	75				
NASRA	Registration Fee	600				
NAPPA	Conference Fee	325				
NASRA	Membership Dues	2,000				
NCPERS	Conference Fee	400				
NCTR	Membership Dues	1,000				
NPEA	Conference Fee	950				
Phoenix Graphics	Printing	1,200				
Pitney Bowes, Inc.	Postage	1,621				
Plexus Group	Investment Consultant	20,000	No	No	No	No
Post Master	Postage	18,250				
Public Pension Financial Forum	Membership Dues	150				
Ruby Menon	Consultant	822				
Standard Office Supply	Office Supplies	2,888				
Staples	Office Supplies	4,693				
Supreme Court Pennsylvania	Membership Dues	200				
The Answer Staffing Services	Temporary Support	19,985				
The Choice Inc.	Temporary Support	488				
The HON Company	Furniture	1,046				
The Washington Post	Subscription	208				
Thompson, Cobb & Bazilio & Associates, PC	Auditor	46,182	No	No	No	No
United Business Machines	Copier Maintenance	2,746				
University of The District of Columbia	Tuition	550				
US Express	Local Courier Service	1,234				
Venzon	Local Telephone Service	5,825				
VIA-Mailing	Mailing Services	1,824				
Wall Street Journal	Subscription	78				
WASA Conference	Conference Fee	25				
Washington Business Journal	Subscription	91				
Watson Wyatt & Company	Investment Consultant	239,583	No	No	No	No
Wells Fargo	Copier Lease	6,401				
West Group	Legal Online Services	19,583				
Wilshire Associates Inc.	Investment Consultant	33,000	No	N/A	No	No
Washington Metropolitan Area Transit Authority	Staff Transit Benefit	9,782				

Exhibit M

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

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

Lyle Blanchard

Date	Service Provider	Activity	Purpose of Activity
10-22-03	State Street Global Advisors	Conference	Fiduciary, emerging market and investment strategy issues
10-28-03	Bank of Ireland	Briefing	Large capitalization fund performance and emerging markets review for Japan and China
11-4-03	Bernstein Investment Research Management	Conference	Education on bonds and emerging markets
12-11-03	Capital Guardian	Luncheon/Conference	Holiday celebration

Barbara Davis Blum

Date	Service Provider	Activity	Purpose of Activity
12-11-03	Capital Guardian	Luncheon	Holiday celebration
1-12-04	Capital Guardian	Lunch/Meeting	Review Portfolio
3-15-04	Brown	Lunch	Due Diligence
4-12-04	Watson Wyatt	Dinner Meeting	Discuss WW structure, succession

Mary Collins

Date	Service Provider	Activity	Purpose of Activity
10-1-03	ING	Lunch/Award/Speaker	Wash. Area Conference Foundation
10-9-03	Opal Conference	Lunch/Meeting	Conference activity
10-14 to 10-15-03	Alliance Bernstein et al	NCTR Conference	Sponsor of conference receptions
10-20-03	Park Avenue Equity	Lunch Meeting	Discussion on products
10-22-03	State Street	Conference Breakfast	Discussion on market conditions
11-10-03	Chicago Equity Partners	Dinner/Meeting	Group product discussion
12-3-03	Jones & Ryan	Lunch/Meeting	Product Education
12-16-03	Loomis Sayles	Dinner	Holiday Celebration
12-17-03	Mid Atlantic Plan Sponsors	Luncheon	Holiday Celebration

2-12-04	FIS	Dinner/Meeting	Hedge Funds/Fund to Fund
2-25-04	Edgar Lomax	Lunch/Meeting	Portfolio/Market Trends
2-26-04	Progress		Wall Street Hall of Fame Recognition
3-3-04	Muller & Monroe Asset Mgmt.	Dinner/Meeting	Product Education
3-6-04	Hughes Capital	Charter Anniversary	Recognition of Accomplishments
3-8-04	Bank of NY	Lunch/Meeting	Product Education
3-11-04	Bank of Ireland	Lunch/Meeting	Economy/Performance Update
6-10-04	Merrill Lynch et all	Emerging Manager Conference	Education
6-10-04	Tiogo Foundation	Dinner	Recognition/Awards
6-11-04	Chaldon	Lunch	Discussion of products
6-12-04	Chaldon	Transportation	MAS Conference
6-29-04	Hughes Capital	Lunch/Office Visit	Due Diligence
7-6-04	Morgan Stanley	Meeting in Office	Discussion of products

Shireen Dodson

Date	Service Provider	Activity	Purpose of Activity
12-11-03	Capital Guardian	Luncheon	Holiday Celebration
12-11-03	Hughes Management	Reception	Holiday Celebration
12-16-03	Lomis Sayles	Dinner	Holiday Celebration
12-17-03	Mid Atlantic Plan Sponsor	Luncheon	Holiday Celebration

Brian Lee

Date	Service Provider	Activity	Purpose of Activity
10-22-03	State Street Global Advisors	Seminar	Update on global markets/asset allocation
12-11-03	Capital Guardian	Luncheon	Holiday celebration
12-11-03	Hughes Management	Reception	Holiday celebration
12-11-03	Hughes Management	Christmas Function	Year-end activity
12-17-03	Mid Atlantic Plan Sponsor	Luncheon	Holiday celebration
6-10-04	RG&A Associates	Mgmt Seminar	Minority consortium

Judith Marcus

Date	Service Provider	Activity	Purpose of Activity
10-12-03	Alliance Bernstein	Dinner	Introduction of products
10-14-03	Bank of Ireland	Dinner	Update on performance & outlook
10-15-03	Kaplan Fox Law Firm	Lunch	Discussion of corporate governance
12-16-03	Loomis Sayles	Dinner	Holiday celebration
2-11-04	PIMCO	Lunch/Seminar	Education - Fixed Income
3-11-04	Bank of Ireland	Lunch	Update & outlook on international markets
7-23-04	New Century Advisors	Lunch/Office Tour	Meet employees

Joan Parrott-Fonseca

Date	Service Provider	Activity	Purpose of Activity
12-11-03	Hughes Management	Reception	Holiday celebration

George Suter

Date	Service Provider	Activity	Purpose of Activity
12-16-03	Loomis Sayles	Reception	Holiday celebration
3-11-04	Bank of Ireland	Lunch	Update & outlook on international markets

William Simons

Date	Service Provider	Activity	Purpose of Activity
10-28-03	Bank of Ireland	Briefing	Large capitalization fund performance and emerging markets review for Japan and China
12-11-03	Capital Guardian	Luncheon	Holiday celebration
12-17-03	Mid Atlantic Plan Sponsors	Luncheon	Holiday celebration
3-11-04	Bank of Ireland	Lunch	Update & outlook on international markets

DISTRICT OF COLUMBIA RETIREMENT BOARD



FISCAL YEAR 2004 ANNUAL REPORT APPENDIX

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(202) 535-1414 (fax)
www.dcrb.dc.gov**

APPENDIX TABLE OF CONTENTS

Exhibits

- E. Schedule of Assets Held by the Funds
- G. Auditor's Opinions and Financial Statements
- H. Report from Enrolled Actuary for Fiscal Year 20034
- N. Custodian Bank's Balance Sheet

Exhibit E

Schedule of Assets Held by the Funds

Net Asset Value - Composite

September 1, 2004 to September 30, 2004

View Date: March 23, 2006



STATE STREET.

Funds Included in Composite

GT01	CASH FUND
GT10	ALLIANCE CAP MGMT.
GT24	VENTURE CAPITAL
GT30	REAL ESTATE
GT44	BANK OF IRELAND
GT49	EDGAR LOMAX
GT54	WAMCO
GT71	ARIEL CAP MGMT
GT72	HUGHES CAP MGMT.
GT73	PIMCO
GT74	CAPITAL GUARDIAN
GT76	CREDIT SUISSE ASSET MGMT
GT77	SANDS CAPITAL MANAGEMENT
GT78	BROWN CAPITAL MANAGEMENT
GT79	THOMPSON, SIEGEL WALMSEY
GT80	TRANSITION MANAGER
GT81	MCKINLEY CAPITAL MGMT

Net Asset Value - Composite

Basis: A

September 1, 2004 to September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Ending Balance

ASSETS	
AVERAGE COST OF SECURITIES.....	2,357,820,198.32
AVERAGE COST OF SHORT TERM INV.....	201,924,384.84
CASH BALANCE.....	6,758,324.25
TOTAL CASH & CASH EQUIVALENTS.....	208,682,709.09
RECEIVABLE FOR INVESTMENTS SOLD.....	79,339,056.49
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....	21,038,712.85
DIVIDENDS RECEIVABLE.....	2,205,736.07
INTEREST RECEIVABLE.....	5,694,476.26
TAX REFUNDS RECEIVABLE.....	404,559.43
OTHER RECEIVABLES.....	0.00
OTHER ASSETS.....	0.00
TOTAL ASSETS	2,675,185,448.51
LIABILITIES	
PAYABLE FOR FOREIGN CURRENCY PURCHASED.....	21,038,712.85
PAYABLE FOR INVESTMENTS PURCHASED.....	260,745,707.81
ACCRUED EXPENSES.....	0.00
TAXES WITHHELD LIABILITY.....	0.00
OTHER LIABILITIES.....	2,628,995.00
OTHER PAYABLES.....	78,651.76
TOTAL LIABILITIES	284,492,067.42
NET ASSETS - EXCLUDING MARKET	2,390,693,381.09
UNREALIZED APPRECIATION/DEPRECIATION -	
ON INVESTMENTS.....	239,227,239.75
ON FOREIGN CASH POSITIONS.....	2,488,586.40
ON INCOME RECEIVABLES.....	20,786.47
ON INVESTMENT RECEIVABLES.....	513,754.58
ON INVESTMENT PAYABLES (AS ASSET).....	-668,694.65
ON INVESTMENT PAYABLES (AS LIABILITY).....	0.00
ON FX RECEIVABLES.....	7,384.02
ON FX PAYABLES (AS ASSET).....	-5,664.47
ON FX PAYABLES (AS LIABILITY).....	0.00
ON FORWARD CONTRACTS.....	-174,078.69
TOTAL UNREALIZED SEC & CUR APPR/DEPR.....	241,409,313.41
TOTAL NET ASSETS AT MARKET	2,632,102,694.50

Net Asset Value - Composite

Basis: A

September 1, 2004 to September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
INCOME - CURRENT PERIOD		
DIVIDEND INCOME.....	3,015,048.27	38,492,771.68
INTEREST INCOME.....	2,436,697.69	24,966,002.36
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED.....	-2,940.73	71,225.30
CURRENCY GN/LS ON INTEREST RECEIVED.....	0.00	-649.15
CURRENCY GN/LS ON TAX REFUNDS RECEIVED.....	1,751.92	26,306.86
CURRENCY GN/LS ON SECURITY SETTLEMENTS.....	18,105.26	343,549.93
CURRENCY GN/LS ON FX CONTRACT STLMNTS.....	126,131.88	389,518.08
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	1,056,292.85	-2,217,859.18
CURRENCY GN/LS ON SPOT FX SETTLEMENTS.....	10,787.75	-18,241.94
CURRENCY GN/LS ON FORWARD FX STLMNTS.....	0.00	0.00
OTHER INCOME.....	1,594,191.09	3,121,091.80
DTC REFUND INCOME.....	0.00	0.00
SECURITIES LITIGATION INCOME.....	1,933.88	404,109.21
STOCK LOAN INCOME.....	29,152.22	597,817.75
AVG SECURITY GN/LS-MBS PAYDOWNS.....	-44,063.87	-505,609.05
AVE CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00
TOTAL INCOME	8,243,088.21	65,670,033.65
EXPENSES - CURRENT PERIOD		
EXPENSES.....	2,560,244.85	8,764,691.39
TREASURY ADMINISTRATIVE EXPENSE.....	0.00	0.00
OTHER EXPENSES.....	11.15	48,670.15
FOREIGN INCOME TAXES.....	45,903.06	1,055,541.96
TOTAL EXPENSES	2,606,159.06	9,868,903.50
NET INCOME - CURRENT PERIOD	5,636,929.15	55,801,130.15

Net Asset Value - Composite

Basis: A

September 1, 2004 to September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

	Net Activity	Ending Balance
CAPITAL		
PRIOR YEARS NAV AT COST.....	0.00	2,125,487,251.11
NET INCOME - CURRENT YEAR.....	5,636,929.15	55,801,130.15
CONTRIBUTIONS.....	3,486,849.30	143,357,316.87
BENEFIT PAYMENTS.....	-25,824.00	-11,203,171.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00
TRANSFERS IN.....	6,115.47	138,357,256.45
TRANSFERS OUT.....	-6,115.47	-138,357,256.45
INTERLEDGER CURRENCY TRANSFERS IN.....	36,032,256.63	509,569,410.49
INTERLEDGER CURRENCY TRANSFERS OUT.....	-36,032,256.63	-509,569,410.49
NET INTERLEDER TRANSFERS.....	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	3,818,090.20	61,018,854.57
AVERAGE CURRENCY GAIN/LOSS.....	658,436.21	15,925,489.39
NET AVERAGE GAIN/LOSS.....	4,476,526.41	76,944,343.96
AVERAGE SECURITY GAIN/LOSS OPTIONS.....	0.00	306,510.00
OTHER CAPITAL.....	0.00	0.00
TOTAL CAPITAL	13,574,480.86	2,390,693,381.09
UNREALIZED APPRECIATION/DEPRECIATION.....	24,567,228.17	241,409,313.41
NET CAPITAL AT MARKET	38,141,709.03	2,632,102,694.50

Net Asset Value - Composite

Basis: A

September 1, 2004 to September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

ASSETS
LIABILITIES
CAPITAL
BALANCED TRIAL FORMULA

Ending Balance

2,675,185,448.51
284,492,067.42
2,390,693,381.09
0.00

TOTAL MRKVAL
TOTAL NAV
GROSS ASSETS
INC PER SHARE
NAV PER SHARE
OFFERING PRICE

2,599,376,090.18
2,632,102,694.50
0.00
0.000000
0.000000
0.000000

Working Trial Balance - Composite

September 1, 2004 to September 30, 2004

View Date: March 23, 2006



STATE STREET.

Funds Included in Composite

GT01	CASH FUND
GT10	ALLIANCE CAP MGMT.
GT24	VENTURE CAPITAL
GT30	REAL ESTATE
GT44	BANK OF IRELAND
GT49	EDGAR LOMAX
GT54	WAMCO
GT71	ARIEL CAP MGMT
GT72	HUGHES CAP MGMT.
GT73	PIMCO
GT74	CAPITAL GUARDIAN
GT76	CREDIT SUISSE ASSET MGMT
GT77	SANDS CAPITAL MANAGEMENT
GT78	BROWN CAPITAL MANAGEMENT
GT79	THOMPSON, SIEGEL WALMSEY
GT80	TRANSITION MANAGER
GT81	MCKINLEY CAPITAL MGMT

Working Trial Balance - Composite

Basis: A

September 15, 2004 to September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS				
AVERAGE COST OF SECURITIES.....	2,340,532,027.80	360,032,187.09	342,744,016.57	2,357,820,198.32
AVERAGE COST OF SHORT TERM INV.....	129,928,042.64	900,427,372.93	828,431,030.73	201,924,384.84
CASH BALANCE.....	6,932,962.66	1,159,736,515.44	1,159,911,153.85	6,758,324.25
TOTAL CASH & CASH EQUIVALENTS.....	136,861,005.30	2,060,163,888.37	1,988,342,184.58	208,682,709.09
RECEIVABLE FOR INVESTMENTS SOLD.....	7,816,632.34	1,179,346,709.99	1,107,824,285.84	79,339,056.49
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....	26,424,503.43	36,032,256.63	41,418,047.21	21,038,712.85
DIVIDENDS RECEIVABLE.....	2,734,427.31	2,974,452.85	3,503,144.09	2,205,736.07
INTEREST RECEIVABLE.....	5,723,969.81	4,733,784.56	4,763,278.11	5,694,476.26
TAX REFUNDS RECEIVABLE.....	572,147.92	6,885.79	174,474.28	404,559.43
OTHER RECEIVABLES.....	0.00	0.00	0.00	0.00
OTHER ASSETS.....	0.00	0.00	0.00	0.00
TOTAL ASSETS	2,520,664,713.91	3,643,290,165.28	3,488,769,430.68	2,675,185,448.51
LIABILITIES				
PAYABLE FOR FOREIGN CURRENCY PURCHASED.....	26,424,503.43	41,418,047.21	36,032,256.63	21,038,712.85
PAYABLE FOR INVESTMENTS PURCHASED.....	114,437,556.69	1,118,961,251.10	1,265,269,402.22	260,745,707.81
ACCRUED EXPENSES.....	0.00	0.00	0.00	0.00
TAXES WITHHELD LIABILITY.....	0.00	0.00	0.00	0.00
OTHER LIABILITIES.....	2,628,995.00	0.00	0.00	2,628,995.00
OTHER PAYABLES.....	54,758.56	0.00	23,893.20	78,651.76
TOTAL LIABILITIES	143,545,813.68	1,160,379,298.31	1,301,325,552.05	284,492,067.42
NET ASSETS - EXCLUDING MARKET	2,377,118,900.23	4,803,669,463.59	4,790,094,982.73	2,390,693,381.09
UNREALIZED APPRECIATION/DEPRECIATION -				
ON INVESTMENTS.....	213,321,674.05	22,186,243.75	-3,719,321.95	239,227,239.75
ON FOREIGN CASH POSITIONS.....	3,353,864.64	-868,712.57	-3,434.33	2,488,586.40
ON INCOME RECEIVABLES.....	-108.20	12,798.61	-8,096.06	20,786.47
ON INVESTMENT RECEIVABLES.....	2,698.69	511,055.89	0.00	513,754.58
ON INVESTMENT PAYABLES (AS ASSET).....	-1,475.78	-13.91	667,204.96	-668,694.65
ON INVESTMENT PAYABLES (AS LIABILITY).....	0.00	0.00	0.00	0.00
ON FX RECEIVABLES.....	2,281.91	5,102.11	0.00	7,384.02
ON FX PAYABLES (AS ASSET).....	-1,756.22	31.34	3,939.59	-5,664.47
ON FX PAYABLES (AS LIABILITY).....	0.00	0.00	0.00	0.00
ON FORWARD CONTRACTS.....	164,906.15	-164,053.23	174,931.61	-174,078.69
TOTAL UNREALIZED SEC & CUR APPR/DEPR.....	216,842,085.24	21,682,451.99	-2,884,776.18	241,409,313.41
TOTAL NET ASSETS AT MARKET	2,593,960,985.47	4,825,351,915.58	4,787,210,206.55	2,632,102,694.50

Working Trial Balance - Composite

Basis: A

September 1, 2004 to September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
INCOME - CURRENT PERIOD				
DIVIDEND INCOME.....	35,477,723.41	0.00	3,015,048.27	38,492,771.68
INTEREST INCOME.....	22,529,304.67	136,098.25	2,572,795.94	24,966,002.36
AMORTIZATION/ACCRETION INCOME.....	0.00	0.00	0.00	0.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED.....	74,166.03	5,775.62	2,834.89	71,225.30
CURRENCY GN/LS ON INTEREST RECEIVED.....	-649.15	0.00	0.00	-649.15
CURRENCY GN/LS ON TAX REFUNDS RECEIVED.....	24,554.94	96.85	1,848.77	26,306.86
CURRENCY GN/LS ON SECURITY SETTLEMENTS.....	325,444.67	264,415.03	282,520.29	343,549.93
CURRENCY GN/LS ON FX CONTRACT STLMNTS.....	263,386.20	68,695.87	194,827.75	389,518.08
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	-3,274,152.03	3,836.31	1,060,129.16	-2,217,859.18
CURRENCY GN/LS ON SPOT FX SETTLEMENTS.....	-29,029.69	9,633.77	20,421.52	-18,241.94
CURRENCY GN/LS ON FORWARD FX STLMNTS.....	0.00	0.00	0.00	0.00
OTHER INCOME.....	1,526,900.71	674.50	1,594,865.59	3,121,091.80
DTC REFUND INCOME.....	0.00	0.00	0.00	0.00
SECURITIES LITIGATION INCOME.....	402,175.33	0.00	1,933.88	404,109.21
STOCK LOAN INCOME.....	568,665.53	30,832.08	59,984.30	597,817.75
AVG SECURITY GN/LS-MBS PAYDOWNS.....	-461,545.18	44,732.81	668.94	-505,609.05
AVE CURRENCY GN/LS-MBS PAYDOWNS.....	0.00	0.00	0.00	0.00
TOTAL INCOME	57,426,945.44	564,791.09	8,807,879.30	65,670,033.65
EXPENSES - CURRENT PERIOD				
EXPENSES.....	6,204,446.54	2,560,244.85	0.00	8,764,691.39
TREASURY ADMINISTRATIVE EXPENSE.....	0.00	0.00	0.00	0.00
OTHER EXPENSES.....	48,659.00	11.15	0.00	48,670.15
FOREIGN INCOME TAXES.....	1,009,638.90	45,905.95	2.89	1,055,541.96
TOTAL EXPENSES	7,262,744.44	2,606,161.95	2.89	9,868,903.50
NET INCOME - CURRENT PERIOD	50,164,201.00	3,170,953.04	8,807,882.19	55,801,130.15

Working Trial Balance - Composite

Basis: A

September 1, 2004 to September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
CAPITAL				
PRIOR YEARS NAV AT COST.....	2,125,487,251.11	0.00	0.00	2,125,487,251.11
NET INCOME - CURRENT YEAR.....	50,164,201.00	3,170,953.04	8,807,882.19	55,801,130.15
CONTRIBUTIONS.....	139,870,467.57	0.00	3,486,849.30	143,357,316.87
BENEFIT PAYMENTS.....	-11,177,347.00	25,824.00	0.00	-11,203,171.00
RETURN OF BENEFIT PAYMENTS.....	0.00	0.00	0.00	0.00
TRANSFERS IN.....	138,351,140.98	1,961,827.85	1,967,943.32	138,357,256.45
TRANSFERS OUT.....	-138,351,140.98	6,115.47	0.00	-138,357,256.45
INTERLEDGER CURRENCY TRANSFERS IN.....	473,537,153.86	0.00	36,032,256.63	509,569,410.49
INTERLEDGER CURRENCY TRANSFERS OUT.....	-473,537,153.86	36,032,256.63	0.00	-509,569,410.49
NET INTERLEDER TRANSFERS.....	0.00	36,032,256.63	36,032,256.63	0.00
AVERAGE SECURITY GAIN/LOSS.....	0.00	0.00	0.00	0.00
AVERAGE SECURITY GAIN/LOSS.....	57,200,764.37	6,753,134.78	10,571,224.98	61,018,854.57
AVERAGE CURRENCY GAIN/LOSS.....	15,267,053.18	25,628.08	684,064.29	15,925,489.39
NET AVERAGE GAIN/LOSS.....	72,467,817.55	6,778,762.86	11,255,289.27	76,944,343.96
AVERAGE SECURITY GAIN/LOSS OPTIONS.....	306,510.00	0.00	0.00	306,510.00
OTHER CAPITAL.....	0.00	0.00	0.00	0.00
TOTAL CAPITAL	2,377,118,900.23	47,975,739.85	61,550,220.71	2,390,693,381.09
UNREALIZED APPRECIATION/DEPRECIATION.....	216,842,085.24	-2,884,776.18	21,682,451.99	241,409,313.41
NET CAPITAL AT MARKET	2,593,960,985.47	45,090,963.67	83,232,672.70	2,632,102,694.50

Working Trial Balance - Composite

Basis: A

September 1, 2004 to September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR	Starting Balance	Debits	Credits	Ending Balance
ASSETS	2,520,664,713.91	3,643,290,165.28	3,488,769,430.68	2,675,185,448.51
LIABILITIES	143,545,813.68	1,160,379,298.31	1,301,325,552.05	284,492,067.42
CAPITAL	2,377,118,900.23	47,975,739.85	61,550,220.71	2,390,693,381.09
BALANCED TRIAL FORMULA	0.00	4,870,442,879.25	4,870,442,879.25	0.00
TOTAL MRKVAL	2,513,979,905.53	6,863,833,351.96	6,778,437,167.31	2,599,376,090.18
TOTAL NAV	2,593,960,985.47	4,825,351,915.58	4,787,210,206.55	2,632,102,694.50
GROSS ASSETS	0.00	0.00	0.00	0.00
INC PER SHARE	0.000000	0.000000	0.000000	0.000000
NAV PER SHARE	0.000000	0.000000	0.000000	0.000000
OFFERING PRICE	0.000000	0.000000	0.000000	0.000000



Funds Included in Composite

GT01	CASH FUND
GT10	ALLIANCE CAP MGMT.
GT24	VENTURE CAPITAL
GT30	REAL ESTATE
GT44	BANK OF IRELAND
GT49	EDGAR LOMAX
GT54	WAMCO
GT71	ARIEL CAP MGMT
GT72	HUGHES CAP MGMT.
GT73	PIMCO
GT74	CAPITAL GUARDIAN
GT76	CREDIT SUISSE ASSET MGMT
GT77	SANDS CAPITAL MANAGEMENT
GT78	BROWN CAPITAL MANAGEMENT
GT79	THOMPSON, SIEGEL WALMSEY
GT81	MCKINLEY CAPITAL MGMT

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					

CASH

AUSTRALIAN DOLLAR

Exchange Rate: 1.380548

AUD	AUSTRALIAN DOLLAR									
	624.890	GT44 Local	1.000000	624.89	1.000000	624.89	0.00	0.00		
		Base	0.699643	437.20	0.724350	452.64	15.44	0.00		

	AUSTRALIAN DOLLAR									
	16,464.000	GT74 Local	1.000000	16,464.00	1.000000	16,464.00	0.00	0.12		
		Base	0.718150	11,823.62	0.724350	11,925.70	102.08	0.00		

AUSTRALIAN DOLLAR Total

	17,088.890	Local		17,088.89		17,088.89	0.00	0.13		
		Base		12,260.82		12,378.34	117.52	0.00		

CANADIAN DOLLAR

Exchange Rate: 1.265550

CAD	CANADIAN DOLLAR									
	232.690	GT44 Local	1.000000	232.69	1.000000	232.69	0.00	0.00		
		Base	0.770080	179.19	0.790170	183.86	4.67	0.00		

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
CAD	CANADIAN DOLLAR								
	435,000	GT74	Local	1.000000	435.00	1.000000	435.00	0.00	
			Base	0.790184	343.73	0.790170	343.72	-0.01	
CANADIAN DOLLAR Total									
	667,690		Local		667.69		667.69	0.00	
			Base		522.92		527.58	4.66	
EURO CURRENCY							Exchange Rate:	0.805153	
EUR	EURO CURRENCY								
	510,651,200	GT44	Local	1.000000	510,651.20	1.000000	510,651.20	0.00	
			Base	1.221586	623,804.44	1.242000	634,228.77	10,424.33	
	EURO CURRENCY								
	10,441,560	GT73	Local	1.000000	10,441.56	1.000000	10,441.56	0.00	
			Base	1.229665	12,839.62	1.242000	12,968.42	128.80	
	EURO CURRENCY								
	5,844,473,470	GT74	Local	1.000000	5,844,473.47	1.000000	5,844,473.47	0.00	
			Base	0.819508	4,789,592.53	1.242000	7,258,835.86	2,469,243.33	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Valuation Date: March 23, 2005



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
EURO CURRENCY Total									
	6,365,566.230		Local	6,365,566.23		6,365,566.23	0.00	4.16	
			Base	5,426,236.59		7,906,033.05	2,479,796.46	0.28	
HONG KONG DOLLAR									
								Exchange Rate:	7.798050
HKD	HONG KONG DOLLAR								
	7,223.580	GT44	Local	1.000000	7,223.58	1.000000	7,223.58	0.00	
			Base	0.128213	926.16	0.128237	926.33	0.17	
	HONG KONG DOLLAR								
	-114,129.740	GT73	Local	1.000000	-114,129.74	1.000000	-114,129.74	0.00	
			Base	0.128208	-14,632.40	0.128237	-14,635.68	-3.28	
HONG KONG DOLLAR Total									
	-106,906.160		Local		-106,906.16		-106,906.16	0.00	
			Base		-13,706.24		-13,709.35	-3.11	
INDONESIAN RUPIAH									
								Exchange Rate:	9160.000000
IDR	INDONESIAN RUPIAH								
	132.150	GT44	Local	1.000000	132.15	1.000000	132.15	0.00	
			Base	0.000000	0.00	0.000109	0.01	0.00	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Year Ended:

March 31, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
INDONESIAN RUPIAH Total									
	132.150		Local	132.15		132.15	0.00	100.00	
			Base	0.00		0.01	0.01	0.00	
JAPANESE YEN									
							Exchange Rate:	110.215000	
JPY	JAPANESE YEN								
	9,936.000	GT44	Local	1.000000	9,936.00	1.000000	9,936.00	0.00	
			Base	0.008973	89.16	0.009073	90.15	0.99	
	JAPANESE YEN								
	-7.000	GT73	Local	1.000000	-7.00	1.000000	-7.00	0.00	
			Base	0.010000	-0.07	0.009073	-0.06	0.01	
	JAPANESE YEN								
	1,143,000.000	GT74	Local	1.000000	1,143,000.00	1.000000	1,143,000.00	0.00	
			Base	0.009073	10,370.64	0.009073	10,370.64	0.00	
JAPANESE YEN Total									
	1,152,929.000		Local		1,152,929.00		1,152,929.00	0.00	
			Base		10,459.73		10,460.73	1.00	
MEXICAN PESO									
							Exchange Rate:	11.402500	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
MXN	MEXICAN PESO (NEW)								
	711.530	GT44	Local	1.000000	711.53	1.000000	711.53	0.00	100.00
			Base	0.097860	69.63	0.087700	62.40	-7.23	0.00
MEXICAN PESO Total									
	711.530		Local		711.53		711.53	0.00	100.00
			Base		69.63		62.40	-7.23	0.00
NEW ZEALAND DOLLAR							Exchange Rate:	1.479618	
NZD	NEW ZEALAND DOLLAR								
	0.140	GT44	Local	1.000000	0.14	1.000000	0.14	0.00	100.00
			Base	0.571429	0.08	0.675850	0.09	0.01	0.00
NEW ZEALAND DOLLAR Total									
	0.140		Local		0.14		0.14	0.00	100.00
			Base		0.08		0.09	0.01	0.00
POUND STERLING							Exchange Rate:	0.552624	
GBP	POUND STERLING								
	258,464.220	GT44	Local	1.000000	258,464.22	1.000000	258,464.22	0.00	0.38
			Base	1.800951	465,481.31	1.809549	467,703.57	2,222.26	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date: March 23, 2006

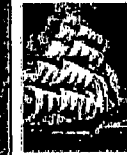


STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
GBP	POUND STERLING								
	2.940	GT73	Local	1.000000	2.94	1.000000	2.94	0.00	
			Base	1.809524	5.32	1.809549	5.32	0.00	
	POUND STERLING								
	2,000.000	GT74	Local	1.000000	2,000.00	1.000000	2,000.00	0.00	
			Base	1.809395	3,618.79	1.809549	3,619.10	0.31	
POUND STERLING Total									
	260,467.160		Local		260,467.16		260,467.16	0.00	
			Base		469,105.42		471,327.99	2,222.57	
SINGAPORE DOLLAR							Exchange Rate:	1.683600	
SGD	SINGAPORE DOLLAR								
	893.840	GT44	Local	1.000000	893.84	1.000000	893.84	0.00	
			Base	0.583684	521.72	0.593965	530.91	9.19	
	SINGAPORE DOLLAR								
	385,671.200	GT74	Local	1.000000	385,671.20	1.000000	385,671.20	0.00	
			Base	0.591804	228,241.58	0.593965	229,075.31	833.73	

& Issue has redenominated but Local is not converted

Issue has not been redenominated but Local is converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Total Cost	Rate	Maturity Date	Market Value	Unrealized Gain/Loss	% Curr % Comp
SINGAPORE DOLLAR Total									
	386,565.040	Local		386,565.04			386,565.04	0.00	3.50
		Base		228,763.30			229,606.22	842.92	0.01
SOUTH KOREAN WON									
								Exchange Rate:	1151.500000
KRW	SOUTH KOREAN WON								
	395,338,402.000	GT44 Local	1.000000	395,338,402.00	1.000000		395,338,402.00	0.00	2.25
		Base	0.000862	340,737.28	0.000868		343,324.71	2,587.43	0.01
SOUTH KOREAN WON Total									
	395,338,402.000	Local		395,338,402.00			395,338,402.00	0.00	2.25
		Base		340,737.28			343,324.71	2,587.43	0.01
SWISS FRANC									
								Exchange Rate:	1.248700
CHF	SWISS FRANC								
	333,445.230	GT44 Local	1.000000	333,445.23	1.000000		333,445.23	0.00	0.44
		Base	0.791763	264,009.74	0.800833		267,033.90	3,024.16	0.01

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Unit Price

As of 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
SWISS FRANC Total									
	333,445.230		Local			333,445.23	0.00	0.44	
			Base	264,009.74		267,033.90	3,024.16	0.01	
US DOLLAR									
							Exchange Rate:	1.000000	
USD	US DOLLAR								
	0.000	GT01	Local	1.000000	0.00	1.000000	0.00	0.00	
			Base	1.000000	0.00	1.000000	0.00	0.00	
	US DOLLAR								
	1,923.670	GT10	Local	1.000000	1,923.67	1.000000	1,923.67	0.00	
			Base	1.000000	1,923.67	1.000000	1,923.67	0.00	
	US DOLLAR								
	0.000	GT24	Local	1.000000	0.00	1.000000	0.00	0.00	
			Base	1.000000	0.00	1.000000	0.00	0.00	
	US DOLLAR								
	0.000	GT30	Local	1.000000	0.00	1.000000	0.00	0.00	
			Base	1.000000	0.00	1.000000	0.00	0.00	
	US DOLLAR								
	0.000	GT44	Local	1.000000	0.00	1.000000	0.00	0.00	
			Base	1.000000	0.00	1.000000	0.00	0.00	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
USD	US DOLLAR								
	0.000	GT49	Local	1.000000	0.00	1.000000	0.00	0.00	
			Base	1.000000	0.00	1.000000	0.00	0.00	
	US DOLLAR								
	-43,265.670	GT54	Local	1.000000	-43,265.67	1.000000	-43,265.67	0.00	
			Base	1.000000	-43,265.67	1.000000	-43,265.67	0.00	
	US DOLLAR								
	0.000	GT71	Local	1.000000	0.00	1.000000	0.00	0.00	
			Base	1.000000	0.00	1.000000	0.00	0.00	
	US DOLLAR								
	0.000	GT72	Local	1.000000	0.00	1.000000	0.00	0.00	
			Base	1.000000	0.00	1.000000	0.00	0.00	
	US DOLLAR								
	61,206.980	GT73	Local	1.000000	61,206.98	1.000000	61,206.98	0.00	
			Base	1.000000	61,206.98	1.000000	61,206.98	0.00	
	US DOLLAR								
	0.000	GT74	Local	1.000000	0.00	1.000000	0.00	0.00	
			Base	1.000000	0.00	1.000000	0.00	0.00	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View ID#

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR					Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp		
	Units	Fund								
USD	US DOLLAR									
	0.000	GT76	Local	1.000000	0.00	1.000000	0.00	0.00		
			Base	1.000000	0.00	1.000000	0.00	0.00		
	US DOLLAR									
	0.000	GT77	Local	1.000000	0.00	1.000000	0.00	0.00		
			Base	1.000000	0.00	1.000000	0.00	0.00		
	US DOLLAR									
	0.000	GT78	Local	1.000000	0.00	1.000000	0.00	0.00		
			Base	1.000000	0.00	1.000000	0.00	0.00		
	US DOLLAR									
	0.000	GT79	Local	1.000000	0.00	1.000000	0.00	0.00		
			Base	1.000000	0.00	1.000000	0.00	0.00		
	US DOLLAR									
	0.000	GT81	Local	1.000000	0.00	1.000000	0.00	0.00		
			Base	1.000000	0.00	1.000000	0.00	0.00		
US DOLLAR Total										
	19,864.980		Local		19,864.98		19,864.98	0.00		
			Base		19,864.98		19,864.98	0.00		

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Value USD

March 23, 2005



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date			
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp
CASH Total								
	403,768,933.880		Base	6,758,324.25		9,246,910.65	2,488,586.40	0.33
CASH EQUIVALENT								
US DOLLAR							Exchange Rate:	1.000000
1491E0005	CATRPLR FNCL SRV ECN DTC MMI ST GENERIC CUSIP		0.0100		01 Dec 2004			
	2,000,000.000	GT54 Local	99.672889	1,993,457.78	99.672889	1,993,457.78	0.00	0.09
		Base	99.672889	1,993,457.78	99.672889	1,993,457.78	0.00	0.07
23325E000	DNB NOR BK ASA DTC MMI GENERIC CUSIP		1.9800		01 Feb 2005			
	7,900,000.000	GT73 Local	99.318000	7,846,122.00	99.318000	7,846,122.00	0.00	0.35
		Base	99.318000	7,846,122.00	99.318000	7,846,122.00	0.00	0.28
313384T66	FEDERAL HOME LN BK CONS DSC NT DISC NTS		0.0100		17 Dec 2004			
	15,100,000.000	GT73 Local	99.547528	15,031,676.69	99.547528	15,031,676.73	0.04	0.67
		Base	99.547528	15,031,676.69	99.547528	15,031,676.73	0.04	0.54
313396T37	FEDERAL HOME LN MTG DISC NTS DISC NTS		0.0100		14 Dec 2004			
	39,100,000.000	GT73 Local	99.545111	38,922,138.44	99.545111	38,922,138.40	-0.04	1.72
		Base	99.545111	38,922,138.44	99.545111	38,922,138.40	-0.04	1.39

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
313588J89	FEDERAL NATL MTG ASSN DISC NTS DISC NTS			0.0100	08 Oct 2004				
	19,100,000.000	GT73	Local	99.962222	19,092,784.44	99.962222	19,092,784.40	-0.04	0.84
			Base	99.962222	19,092,784.44	99.962222	19,092,784.40	-0.04	0.68
313588R49	FEDERAL NATL MTG ASSN DISC NTS			0.0100	29 Nov 2004				
	200,000.000	GT73	Local	99.665000	199,330.00	99.665000	199,330.00	0.00	0.01
			Base	99.665000	199,330.00	99.665000	199,330.00	0.00	0.01
36959H008	GENERAL ELEC CAP CORP DISC DTC GENERIC CP CUSIF			1.8000	01 Oct 2004				
	8,800,000.000	GT73	Local	99.995000	8,799,560.00	99.995000	8,799,560.00	0.00	0.39
			Base	99.995000	8,799,560.00	99.995000	8,799,560.00	0.00	0.31
40411A007	HBOS TRE SVC PLC NY BR DTC MMI ST GENERIC CUSIP			1.8300	01 Dec 2004				
	2,000,000.000	GT54	Local	100.001689	2,000,033.78	100.001689	2,000,033.78	0.00	0.09
			Base	100.001689	2,000,033.78	100.001689	2,000,033.78	0.00	0.07
428040000	HERTZ CORP DTC CP GENERIC CUSIP			1.0000	24 Mar 2005				
	730,000.000	GT54	Local	100.000000	730,000.00	100.000000	730,000.00	0.00	0.03
			Base	100.000000	730,000.00	100.000000	730,000.00	0.00	0.03
6555X2007	NORDDEUTSCHE LNDBNK LU DTC MMI GENETRIC CUSIP			1.0000	22 Nov 2004				
	1,750,000.000	GT54	Local	99.725500	1,745,196.25	99.725500	1,745,196.25	0.00	0.08
			Base	99.725500	1,745,196.25	99.725500	1,745,196.25	0.00	0.06

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
655997005	NOMURA REPO			1.8900	01 Oct 2004				
	26,100,000.000	GT54	Local	100.000000	26,100,000.00	100.000000	26,100,000.00	0.00	1.15
			Base	100.000000	26,100,000.00	100.000000	26,100,000.00	0.00	0.93
74977K000	RABOBANK USA FINL CORP MMI DTC GENERIC CUSIP			1.8600	01 Oct 2004				
	8,800,000.000	GT73	Local	99.994833	8,799,545.33	99.994833	8,799,545.30	-0.03	0.39
			Base	99.994833	8,799,545.33	99.994833	8,799,545.30	-0.03	0.31
83364U000	SOCIETE GENERALE DTC MMI GENERIC CUSIP			1.0400	13 Dec 2004				
	2,400,000.000	GT54	Local	99.912162	2,397,891.89	99.912162	2,397,891.89	0.00	0.11
			Base	99.912162	2,397,891.89	99.912162	2,397,891.89	0.00	0.09
8611239B5	STATE STREET BANK + TRUST CO SHORT TERM INVEST			1.0000	31 Dec 2030				
	2,043,390.830	GT71	Local	100.000000	2,043,390.83	100.000000	2,043,390.83	0.00	0.09
			Base	100.000000	2,043,390.83	100.000000	2,043,390.83	0.00	0.07
	STATE STREET BANK + TRUST CO SHORT TERM INVEST			1.0000	31 Dec 2030				
	1,325,604.340	GT77	Local	100.000000	1,325,604.34	100.000000	1,325,604.34	0.00	0.06
			Base	100.000000	1,325,604.34	100.000000	1,325,604.34	0.00	0.05
	STATE STREET BANK + TRUST CO SHORT TERM INVEST			1.0000	31 Dec 2030				
	559,878.640	GT78	Local	100.000000	559,878.64	100.000000	559,878.64	0.00	0.02
			Base	100.000000	559,878.64	100.000000	559,878.64	0.00	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
8611239B5	STATE STREET BANK + TRUST CO SHORT TERM INVEST			1.0000		31 Dec 2030			
	1,149,572.110	GT79 Local	100.000000	1,149,572.11	100.000000	1,149,572.11	0.00	0.05	
		Base	100.000000	1,149,572.11	100.000000	1,149,572.11	0.00	0.04	
	STATE STREET BANK + TRUST CO SHORT TERM INVEST			1.0000		31 Dec 2030			
	230,516.490	GT81 Local	100.000000	230,516.49	100.000000	230,516.49	0.00	0.01	
		Base	100.000000	230,516.49	100.000000	230,516.49	0.00	0.01	
	STATE STREET BANK + TRUST CO SHORT TERM INVEST			1.5120		31 Dec 2030			
	33,894,353.920	GT01 Local	100.000000	33,894,353.92	100.000000	33,894,353.92	0.00	1.50	
		Base	100.000000	33,894,353.92	100.000000	33,894,353.92	0.00	1.21	
	STATE STREET BANK + TRUST CO SHORT TERM INVEST			1.5120		31 Dec 2030			
	3,488,750.380	GT10 Local	100.000000	3,488,750.38	100.000000	3,488,750.38	0.00	0.15	
		Base	100.000000	3,488,750.38	100.000000	3,488,750.38	0.00	0.12	
	STATE STREET BANK + TRUST CO SHORT TERM INVEST			1.5120		31 Dec 2030			
	9,117,219.540	GT24 Local	100.000000	9,117,219.54	100.000000	9,117,219.54	0.00	0.40	
		Base	100.000000	9,117,219.54	100.000000	9,117,219.54	0.00	0.32	
	STATE STREET BANK + TRUST CO SHORT TERM INVEST			1.5120		31 Dec 2030			
	953,897.120	GT30 Local	100.000000	953,897.12	100.000000	953,897.12	0.00	0.04	
		Base	100.000000	953,897.12	100.000000	953,897.12	0.00	0.03	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
8611239B5	STATE STREET BANK + TRUST CO SHORT TERM INVEST		1.5120		31 Dec 2030				
	5,243,174.720	GT44 Local	100.000000	5,243,174.72	100.000000	5,243,174.72	0.00	0.23	
		Base	100.000000	5,243,174.72	100.000000	5,243,174.72	0.00	0.19	
	STATE STREET BANK + TRUST CO SHORT TERM INVEST		1.5120		31 Dec 2030				
	2,773,178.720	GT49 Local	100.000000	2,773,178.72	100.000000	2,773,178.72	0.00	0.12	
		Base	100.000000	2,773,178.72	100.000000	2,773,178.72	0.00	0.10	
	STATE STREET BANK + TRUST CO SHORT TERM INVEST		1.5120		31 Dec 2030				
	1,027,811.540	GT73 Local	100.000000	1,027,811.54	100.000000	1,027,811.54	0.00	0.05	
		Base	100.000000	1,027,811.54	100.000000	1,027,811.54	0.00	0.04	
	STATE STREET BANK + TRUST CO SHORT TERM INVEST		1.5120		31 Dec 2030				
	36,457.670	GT74 Local	100.000000	36,457.67	100.000000	36,457.67	0.00	0.00	
		Base	100.000000	36,457.67	100.000000	36,457.67	0.00	0.00	
	STATE STREET BANK + TRUST CO SHORT TERM INVEST		1.5197		31 Dec 2030				
	2,505,363.290	GT54 Local	100.000000	2,505,363.29	100.000000	2,505,363.29	0.00	0.11	
		Base	100.000000	2,505,363.29	100.000000	2,505,363.29	0.00	0.09	
	STATE STREET BANK + TRUST CO SHORT TERM INVEST		1.5197		31 Dec 2030				
	431,511.160	GT72 Local	100.000000	431,511.16	100.000000	431,511.16	0.00	0.02	
		Base	100.000000	431,511.16	100.000000	431,511.16	0.00	0.02	
8611239B5 Total	64,780,680.470	Local		64,780,680.47		64,780,680.47	0.00	2.87	
		Base		64,780,680.47		64,780,680.47	0.00	2.31	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
912795RP8	UNITED STATES TREAS BILLS			0.0100	02 Dec 2004				
	1,250,000.000	GT73 Local	99.601875	1,245,023.44	99.601875	1,245,023.44	0.00	0.06	
		Base	99.601875	1,245,023.44	99.601875	1,245,023.44	0.00	0.04	
912795RR4	UNITED STATES TREAS BILLS			0.0100	16 Dec 2004				
	2,250,000.000	GT73 Local	99.597526	2,240,944.33	99.597526	2,240,944.34	0.01	0.10	
		Base	99.597526	2,240,944.33	99.597526	2,240,944.34	0.01	0.08	
US DOLLAR Total									
	202,260,680.470	Local		201,924,384.84		201,924,384.78	-0.06	8.93	
		Base		201,924,384.84		201,924,384.78	-0.06	7.20	
CASH EQUIVALENT Total									
	202,260,680.470	Base		201,924,384.84		201,924,384.78	-0.06	7.20	
EQUITY									
AUSTRALIAN DOLLAR							Exchange Rate:	1.380548	
606558005	AUST + NZ BANK GRP NPV								
	62,699.000	GT74 Local	16.466362	1,032,424.43	19.020000	1,192,534.98	160,110.55	8.81	
		Base	10.402733	652,240.98	13.777138	863,812.76	211,571.78	0.03	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date					
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr		
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp		
606660009	AMCOR LIMITED NPV									
	102,900.000	GT74	Local	6.570285		676,082.30	7.180000	738,822.00	62,739.70	5.46
			Base	4.554193		468,626.50	5.200833	535,165.75	66,539.25	0.02
612000000	BRAMBLES INDS LTD NPV									
	99,000.000	GT74	Local	5.387081		533,320.99	7.080000	700,920.00	167,599.01	5.18
			Base	2.981476		295,166.13	5.128398	507,711.43	212,545.30	0.02
614469005	BHP BILLITON LTD NPV									
	57,423.000	GT74	Local	8.867573		509,202.65	14.360000	824,594.28	315,391.63	6.09
			Base	5.031133		288,902.73	10.401667	597,294.90	308,392.17	0.02
627102908	INSURANCE AUST GRP NPV									
	150,700.000	GT74	Local	4.808246		724,602.71	5.200000	783,640.00	59,037.29	5.79
			Base	3.516225		529,895.06	3.766620	567,629.67	37,734.61	0.02
634926901	FOSTERS GROUP NPV									
	111,473.000	GT74	Local	4.409120		491,497.81	4.730000	527,267.29	35,769.48	3.90
			Base	2.488292		277,377.33	3.426176	381,926.08	104,548.75	0.01
641297908	JAMES HARDIE INDS NPV (CHESS FOREIGN UNITS)									
	73,533.000	GT44	Local	6.749752		496,329.51	5.760000	423,550.08	-72,779.43	3.13
			Base	4.510078		331,639.54	4.172256	306,798.52	-24,841.02	0.01

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date: March 26, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description	Unit	Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units Fund								
657146908	WMC RESORCES LTD NPV	123,990.000 GT74	Local	3.606398	447,157.26	5.360000	664,586.40	217,429.14	4.91
			Base	1.985508	246,183.14	3.882516	481,393.19	235,210.05	0.02
659938906	RINKER GROUP NPV	74,628.000 GT74	Local	7.618897	568,583.05	8.630000	644,039.64	75,456.59	4.76
			Base	5.403310	403,238.22	6.251141	466,510.14	63,271.92	0.02
660851908	PROMINA GROUP NPV	174,800.000 GT74	Local	3.747422	655,049.29	4.530000	791,844.00	136,794.71	5.85
			Base	2.693122	470,757.74	3.281306	573,572.23	102,814.49	0.02
662075902	NEWS CORPORATION PREF LTD	51,810.000 GT74	Local	10.472303	542,570.02	10.880000	563,692.80	21,122.78	4.17
			Base	8.069792	418,095.92	7.880928	408,310.90	-9,785.02	0.01
662460005	NATL AUSTRALIA BK NPV	22,007.000 GT74	Local	31.833047	700,549.86	26.980000	593,748.86	-106,801.00	4.39
			Base	17.477195	384,620.62	19.542964	430,082.01	45,461.39	0.02
671574002	QBE INS GROUP NPV	53,652.000 GT74	Local	12.399128	665,238.01	13.100000	702,841.20	37,603.19	5.19
			Base	8.594613	461,118.19	9.488986	509,103.05	47,984.86	0.02

& Issue has redenominated but Local is not converted

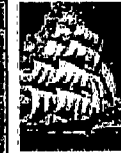
Holdings

Composite

As of: September 30, 2004

View Data

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund						Local	Base
688692003	NEWS CORPORATION NPV								
	223,781.000	GT44	Local	10.010383	2,240,133.43	11.410000	2,553,341.21	313,207.78	18.87
			Base	6.472578	1,448,439.96	8.264834	1,849,512.81	401,072.85	0.07
694883000	WESFARMERS NPV								
	17,900.000	GT74	Local	25.799632	461,813.42	32.000000	572,800.00	110,986.58	4.23
			Base	18.403573	329,423.95	23.179201	414,907.70	85,483.75	0.01
695498006	ALUMINA LIMITED NPV								
	93,990.000	GT74	Local	4.483632	421,416.59	5.620000	528,223.80	106,807.21	3.90
			Base	2.468471	232,011.57	4.070847	382,618.93	150,607.36	0.01
698123908	WOOLWORTHS LTD NPV								
	52,069.000	GT74	Local	10.895358	567,310.40	13.620000	709,179.78	141,869.38	5.24
			Base	5.885711	306,463.10	9.865648	513,694.40	207,231.30	0.02
AUSTRALIAN DOLLAR Total									
	1,546,355.000		Local		11,733,281.73		13,515,628.32	1,782,344.59	99.87
			Base		7,544,200.68		9,790,044.47	2,245,843.79	0.35
CANADIAN DOLLAR							Exchange Rate:	1.265550	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

March 23, 2005



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
013716956	ALCAN INC COM								
	30,200.000	GT74	Local	52.994404	1,600,431.01	60.500000	1,827,100.00	226,668.99	19.41
			Base	38.962696	1,176,673.42	47.805302	1,443,720.12	267,046.70	0.05
097751200	BOMBARDIER INC CLASS B								
	44,400.000	GT74	Local	3.393398	150,666.89	2.910000	129,204.00	-21,462.89	1.37
			Base	2.341009	103,940.82	2.299396	102,093.16	-1,847.66	0.00
13321L959	CAMECO CORP COM								
	2,100.000	GT74	Local	96.734514	203,142.48	100.350000	210,735.00	7,592.52	2.24
			Base	76.045386	159,695.31	79.293588	166,516.53	6,821.22	0.01
39138C106	GREAT WEST LIFECO INC COM								
	1,200.000	GT74	Local	46.063358	55,276.03	50.850000	61,020.00	5,743.97	0.65
			Base	35.353258	42,423.91	40.180159	48,216.19	5,792.28	0.00
56501R957	MANULIFE FINL CORP COM								
	13,500.000	GT74	Local	48.233627	651,153.97	55.400000	747,900.00	96,746.03	7.95
			Base	35.919905	484,918.72	43.775434	590,968.35	106,049.63	0.02
780087953	ROYAL BK CDA MONTREAL QUE COM								
	28,723.000	GT44	Local	59.892828	1,720,301.71	59.950000	1,721,943.85	1,642.14	18.30
			Base	42.964854	1,234,079.49	47.370708	1,360,628.86	126,549.37	0.05

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 26, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
82509W103	SHOPPERS DRUG MART CORP COM								
	10,192.000	GT44 Local	34.317432	349,763.27	34.200000	348,566.40	-1,196.87	3.70	
		Base	26.199779	267,028.15	27.023824	275,426.81	8,398.66	0.01	
867229957	SUNCOR ENERGY INC COM NPV								
	19,100.000	GT74 Local	24.398611	466,013.47	40.400000	771,640.00	305,626.53	8.20	
		Base	15.510940	296,258.95	31.922879	609,727.00	313,468.05	0.02	
87971M954	TELUS CORP NON VTG SHS								
	24,800.000	GT74 Local	13.457911	333,756.20	24.500000	607,600.00	273,843.80	6.46	
		Base	8.533785	211,637.88	19.359172	480,107.46	268,469.58	0.02	
884903956	THOMSON CORP COM								
	68,000.000	GT74 Local	39.902333	2,713,358.62	43.890000	2,984,520.00	271,161.38	31.71	
		Base	26.996777	1,835,780.85	34.680574	2,358,279.01	522,498.16	0.08	
CANADIAN DOLLAR Total									
	242,215.000	Local		8,243,863.65		9,410,229.25	1,166,365.60	99.99	
		Base		5,812,437.50		7,435,683.49	1,623,245.99	0.27	
DANISH KRONE							Exchange Rate:	5.991600	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
569879901	TDC A/S DKK5								
	9,700.000	GT74	Local	197.529865	1,916,039.69	212.000000	2,056,400.00	140,360.31	29.48
			Base	32.303842	313,347.27	35.382869	343,213.83	29,866.56	0.01
707752903	NOVO NORDISK AS DKK2 SER B								
	15,000.000	GT74	Local	230.203691	3,453,055.36	328.000000	4,920,000.00	1,466,944.64	70.52
			Base	34.788725	521,830.87	54.743307	821,149.61	299,318.74	0.03
DANISH KRONE Total									
	24,700.000		Local		5,369,095.05		6,976,400.00	1,607,304.95	100.00
			Base		835,178.14		1,164,363.44	329,185.30	0.04
EURO CURRENCY							Exchange Rate:	0.805153	
AUSTRIA									
528983901	ERSTE BANK DER OST NPV								
	12,800.000	GT74	Local	30.400680	389,128.70	33.500000	428,800.00	39,671.30	0.28
			Base	37.211956	476,313.04	41.606999	532,569.59	56,256.55	0.02
AUSTRIA Total									
	12,800.000		Local		389,128.70		428,800.00	39,671.30	0.28
			Base		476,313.04		532,569.59	56,256.55	0.02
BELGIUM									

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
559699905	UCB NPV								
	12,700.000	GT74	Local	38.059546	483,356.23	42.870000	544,449.00	61,092.77	0.36
			Base	46.502733	590,584.71	53.244539	676,205.64	85,620.93	0.02
BELGIUM Total									
	12,700.000		Local		483,356.23		544,449.00	61,092.77	0.36
			Base		590,584.71		676,205.64	85,620.93	0.02
GERMANY									
432541902	BAYER HYPO VEREINS ORD NPV								
	54,000.000	GT74	Local	15.664108	845,861.81	15.460000	834,840.00	-11,021.81	0.54
			Base	18.941828	1,022,858.70	19.201320	1,036,871.25	14,012.55	0.04
484628904	SAP AG NPV								
	5,600.000	GT74	Local	101.331048	567,453.87	125.100000	700,560.00	133,106.13	0.46
			Base	102.895291	576,213.63	155.374196	870,095.50	293,881.87	0.03
494290901	E ON AG NPV								
	101,414.000	GT44	Local	48.970574	4,966,301.78	59.400000	6,023,991.60	1,057,689.82	3.93
			Base	52.502539	5,324,492.48	73.774798	7,481,797.37	2,157,304.89	0.27
	E ON AG NPV								
	13,900.000	GT74	Local	58.621755	814,842.39	59.400000	825,660.00	10,817.61	0.64
			Base	70.688306	982,567.46	73.774798	1,025,469.69	42,902.23	0.04
494290901 Total									
	115,314.000		Local		5,781,144.17		6,849,651.60	1,068,507.43	4.47
			Base		6,307,059.94		8,507,267.06	2,200,207.12	0.30

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
506921907	BAYER AG ORD NPV								
	87,054.000	GT44 Local	46.789259	4,073,192.19	22.020000	1,916,929.08	-2,156,263.11	1.25	
		Base	41.522584	3,614,707.02	27.348839	2,380,825.86	-1,233,881.16	0.08	
523148906	ALLIANZ AG NPV(REGD)(VINKULIERT)								
	14,700.000	GT74 Local	113.796535	1,672,809.07	81.090000	1,192,023.00	-480,786.07	0.78	
		Base	117.952752	1,733,905.45	100.713777	1,480,492.53	-253,412.92	0.05	
529412900	MUENCHENER RUCKVERS AG NPV(REGD)								
	10,156.000	GT74 Local	124.584871	1,265,283.95	77.560000	787,699.36	-477,584.59	0.51	
		Base	127.333432	1,293,198.34	96.329517	978,322.58	-314,875.76	0.03	
552902900	DAIMLERCHRYSLER AG ORD NPV(REGD)								
	48,500.000	GT74 Local	38.372658	1,861,073.91	33.200000	1,610,200.00	-250,873.91	1.05	
		Base	41.958220	2,034,973.67	41.234399	1,999,868.35	-35,105.32	0.07	
569658909	SANOFI AVENTIS EUR2								
	2,833.000	GT74 Local	53.019672	150,204.73	58.200000	164,880.60	14,675.87	0.11	
		Base	64.034501	181,409.74	72.284398	204,781.70	23,371.96	0.01	
572797900	SIEMENS AG NPV (REGD) NPV (REGD)								
	24,250.000	GT74 Local	56.108720	1,360,636.45	59.210000	1,435,842.50	75,206.05	0.94	
		Base	56.808515	1,377,606.48	73.538818	1,783,316.34	405,709.86	0.06	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Value Units

Market 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
575035902	DEUTSCHE BANK AG ORD NPV (REGD)								
	41,297.000	GT44	Local	53.718375	2,218,407.73	57.870000	2,389,857.39	171,449.66	1.56
			Base	55.230667	2,280,860.85	71.874538	2,968,202.80	687,341.95	0.11
	DEUTSCHE BANK AG ORD NPV (REGD)								
	9,800.000	GT74	Local	55.952851	548,337.94	57.870000	567,126.00	18,788.06	0.37
			Base	66.966874	656,275.37	71.874538	704,370.47	48,095.10	0.03
575035902 Total									
	51,097.000		Local		2,766,745.67		2,956,983.39	190,237.72	1.93
			Base		2,937,136.22		3,672,573.27	735,437.05	0.13
575602909	BAYERISCHE MOTOREN WERKE AG EUR1								
	119,798.000	GT44	Local	31.724901	3,800,579.65	33.100000	3,965,313.80	164,734.15	2.59
			Base	32.473036	3,890,204.71	41.110199	4,924,919.61	1,034,714.90	0.18
	BAYERISCHE MOTOREN WERKE AG EUR1								
	15,300.000	GT74	Local	37.050308	566,869.71	33.100000	506,430.00	-60,439.71	0.33
			Base	40.860742	625,169.36	41.110199	628,986.04	3,816.68	0.02
575602909 Total									
	135,098.000		Local		4,367,449.36		4,471,743.80	104,294.44	2.92
			Base		4,515,374.07		5,553,905.65	1,038,531.58	0.20
588950907	INFINEON TECHNOLOGIES AG ORD NPV								
	53,500.000	GT74	Local	12.948111	692,723.92	8.220000	439,770.00	-252,953.92	0.29
			Base	14.794914	791,527.89	10.209240	546,194.33	-245,333.56	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date:

Month 23, 2004



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
702196908	DEUTSCHE BOERSE AG NPV								
	16,293.000	GT74	Local	47.418556	772,590.54	40.720000	663,450.96	-109,139.58	0.43
			Base	58.879786	959,328.36	50.574239	824,006.07	-135,322.29	0.03
GERMANY Total									
	618,395.000		Local		26,177,169.64		24,024,574.29	-2,152,595.35	15.68
			Base		27,345,299.51		29,838,520.49	2,493,220.98	1.06
SPAIN									
442464004	IBERDROLA SA EUR3								
	24,800.000	GT74	Local	17.130030	424,824.74	16.700000	414,160.00	-10,664.74	0.27
			Base	20.933954	519,162.06	20.741399	514,386.71	-4,775.35	0.02
550190904	BBVA (BILB VIZ ARG) EUR0.49								
	218,100.000	GT74	Local	11.690676	2,549,736.49	11.080000	2,416,548.00	-133,188.49	1.58
			Base	11.738558	2,560,179.55	13.761360	3,001,352.54	441,172.99	0.11
570594903	BCO SANT CENT HISP EURO.50(REGD)								
	474,490.000	GT44	Local	7.596322	3,604,378.67	7.860000	3,729,491.40	125,112.73	2.43
			Base	7.531884	3,573,803.81	9.762120	4,632,028.20	1,058,224.39	0.17
573252905	TELEFONICA SA EUR 1								
	329,090.000	GT44	Local	13.014646	4,282,989.74	12.050000	3,965,534.50	-317,455.24	2.59
			Base	12.929156	4,254,856.02	14.966100	4,925,193.72	670,337.70	0.18

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
573252905	TELEFONICA SA EUR 1								
	126,432.000	GT74	Local	9.269875	1,172,008.88	12.050000	1,523,505.60	351,496.72	0.99
			Base	10.344232	1,307,841.98	14.966100	1,892,193.91	584,351.93	0.07
573252905 Total	455,522.000		Local		5,454,998.62		5,489,040.10	34,041.48	3.58
			Base		5,562,698.00		6,817,387.63	1,254,689.63	0.24
711131904	INDITEX EUR0.15								
	73,600.000	GT74	Local	21.529797	1,584,593.08	19.900000	1,464,640.00	-119,953.08	0.96
			Base	21.154035	1,556,936.94	24.715799	1,819,082.83	262,145.89	0.06
SPAIN Total	1,246,512.000		Local		13,618,531.60		13,513,879.50	-104,652.10	8.82
			Base		13,772,780.36		16,784,237.91	3,011,457.55	0.60
FINLAND									
505125906	UPM KYMMENE OY NPV								
	18,800.000	GT74	Local	17.080362	321,110.80	15.330000	288,204.00	-32,906.80	0.19
			Base	16.162572	303,856.36	19.039860	357,949.36	54,093.00	0.01
590294906	NOKIA OYJ EUR0.06								
	221,063.000	GT44	Local	19.760333	4,368,278.53	11.080000	2,449,378.04	-1,918,900.49	1.60
			Base	18.594528	4,110,562.17	13.761360	3,042,127.45	-1,068,434.72	0.11
	NOKIA OYJ EUR0.06								
	82,600.000	GT74	Local	27.572494	2,277,488.04	11.080000	915,208.00	-1,362,280.04	0.60
			Base	25.862862	2,136,272.39	13.761360	1,136,688.31	-999,584.08	0.04

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
590294906 Total									
	303,663.000		Local	6,645,766.57		3,364,586.04	-3,281,180.53	2.20	
			Base	6,246,834.56		4,178,815.76	-2,068,018.80	0.15	
FINLAND Total									
	322,463.000		Local	6,966,877.37		3,652,790.04	-3,314,087.33	2.38	
			Base	6,550,690.92		4,536,765.12	-2,013,925.80	0.16	
FRANCE									
400212908 BOUYGUES EUR1									
	78,000.000	GT74	Local	41.595739	3,244,467.68	30.200000	2,355,600.00	-888,867.68	1.54
			Base	38.567931	3,008,298.64	37.508399	2,925,655.12	-82,643.52	0.10
401140009 AIR LIQUIDE(L) EUR11									
	10,627.000	GT74	Local	126.228631	1,341,431.66	126.300000	1,342,190.10	758.44	0.88
			Base	127.250416	1,352,290.17	156.864596	1,667,000.06	314,709.89	0.06
405780909 LOREAL EUR0.2									
	12,500.000	GT74	Local	61.164345	764,554.31	52.750000	659,375.00	-105,179.31	0.43
			Base	67.770290	847,128.62	65.515498	818,943.73	-28,184.89	0.03
450270004 LAFARGE EUR4(BR)									
	34,846.000	GT44	Local	89.291403	3,111,448.22	70.450000	2,454,900.70	-656,547.52	1.60
			Base	82.166075	2,863,159.06	87.498898	3,048,986.59	185,827.53	0.11
458836004 MICHELIN(CGDE) EUR2(REGD)									
	8,800.000	GT74	Local	45.619124	401,448.29	40.920000	360,096.00	-41,352.29	0.24
			Base	55.459252	488,041.42	50.822639	447,239.22	-40,802.20	0.02

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
471279901	RENAULT (REGIE NATIONALE) EUR3.81								
	13,100.000	GT74 Local	49.927543	654,050.81	65.850000	862,635.00	208,584.19	0.56	
		Base	48.090661	629,987.66	81.785698	1,071,392.64	441,404.98	0.04	
483410007	SCHNEIDER ELECTRIC EUR8								
	16,700.000	GT74 Local	51.426882	858,828.93	52.050000	869,235.00	10,406.07	0.57	
		Base	57.518534	960,559.51	64.646098	1,079,589.84	119,030.33	0.04	
483477907	VIVENDI UNIVERSAL EUR5.5								
	18,700.000	GT74 Local	21.537319	402,747.87	20.630000	385,781.00	-16,966.87	0.25	
		Base	20.437043	382,172.70	25.622459	479,139.99	96,967.29	0.02	
490541000	TOTAL SA EUR10								
	55,847.000	GT44 Local	114.340453	6,385,571.29	164.000000	9,158,908.00	2,773,336.71	5.98	
		Base	115.861623	6,470,524.06	203.687995	11,375,363.44	4,904,839.38	0.41	
517617908	FRANCE TELECOM EUR4								
	122,247.000	GT44 Local	21.154388	2,586,060.41	20.060000	2,452,274.82	-133,785.59	1.60	
		Base	24.842340	3,036,901.56	24.914519	3,045,725.25	8,823.69	0.11	
	FRANCE TELECOM EUR4								
	5,700.000	GT74 Local	21.373739	121,830.31	20.060000	114,342.00	-7,488.31	0.07	
		Base	22.915191	130,616.59	24.914519	142,012.76	11,396.17	0.01	
517617908 Total	127,947.000	Local		2,707,890.72		2,568,616.82	-141,273.90	1.68	
		Base		3,167,518.15		3,187,738.01	20,219.86	0.11	

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Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
533004909	DASSAULT SYSTEMES EUR1								
	7,700.000	GT74	Local	37.504483	288,784.52	37.620000	289,674.00	889.48	0.19
			Base	45.654694	351,541.14	46.724039	359,775.10	8,233.96	0.01
564156909	CARREFOUR EUR2.50								
	9,000.000	GT74	Local	48.107830	432,970.47	37.870000	340,830.00	-92,140.47	0.22
			Base	46.631681	419,685.13	47.034539	423,310.85	3,625.72	0.02
567173901	SANOFI AVENTIS EUR2								
	68,601.000	GT44	Local	38.046945	2,610,058.49	58.400000	4,006,298.40	1,396,239.91	2.62
			Base	39.908568	2,737,767.67	72.532798	4,975,822.48	2,238,054.81	0.18
	SANOFI AVENTIS EUR2								
	94,200.000	GT74	Local	59.446419	5,599,852.63	58.400000	5,501,280.00	-98,572.63	3.59
			Base	58.125585	5,475,430.09	72.532798	6,832,589.58	1,357,159.49	0.24
567173901 Total	162,801.000		Local		8,209,911.12		9,507,578.40	1,297,667.28	6.21
			Base		8,213,197.76		11,808,412.06	3,595,214.30	0.42
585284904	ACCOR EUR3								
	20,800.000	GT74	Local	35.573623	739,931.36	31.380000	652,704.00	-87,227.36	0.43
			Base	37.668611	783,507.10	38.973959	810,658.35	27,151.25	0.03
596233908	STMICROELECTRONICS EUR1.04								
	33,400.000	GT74	Local	33.674869	1,124,740.62	13.880000	463,592.00	-661,148.62	0.30
			Base	32.083486	1,071,588.43	17.238960	575,781.25	-495,807.18	0.02

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Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
596651901	SOC GENERALE EUR1.25 7,900.000 GT74		Local	63.792235	503,958.66	71.250000	562,875.00	58,916.34	0.37
			Base	72.728273	574,553.36	88.492498	699,090.73	124,537.37	0.02
708842901	AXA EUR2.29 166,726.000 GT44		Local	25.825731	4,305,820.77	16.290000	2,715,966.54	-1,589,854.23	1.77
			Base	27.054705	4,510,722.68	20.232179	3,373,230.35	-1,137,492.33	0.12
721247906	ESSILOR INTL EUR0.35 12,000.000 GT74		Local	40.332653	483,991.83	51.750000	621,000.00	137,008.17	0.41
			Base	39.248237	470,978.84	64.273498	771,281.98	300,303.14	0.03
730968906	BNP PARIBAS EUR2 91,782.000 GT44		Local	50.449654	4,630,370.17	52.000000	4,772,664.00	142,293.83	3.12
			Base	62.435592	5,730,463.52	64.583998	5,927,648.53	197,185.01	0.21
	BNP PARIBAS EUR2 60,761.000 GT74		Local	40.901834	2,485,236.31	52.000000	3,159,572.00	674,335.69	2.06
			Base	41.254999	2,506,694.99	64.583998	3,924,188.32	1,417,493.33	0.14
730968906 Total			Local		7,115,608.48		7,932,236.00	816,629.52	5.18
			Base		8,237,158.51		9,851,836.85	1,614,678.34	0.35
B018SX909	GROUPE DANONE EUR0.50 17,600.000 GT74		Local	70.206635	1,235,636.77	63.300000	1,114,080.00	-121,556.77	0.73
			Base	68.817961	1,211,196.11	78.618598	1,383,687.32	172,491.21	0.05

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
FRANCE Total									
	967,537.000		Local	44,313,792.38		45,215,873.56	902,081.18	29.51	
			Base	46,013,809.05		56,158,113.48	10,144,304.43	2.00	
UNITED KINGDOM									
018270009	CRH ORD EURO.32								
	42,600.000	GT74	Local	15.080663	642,436.25	19.100000	813,660.00	171,223.75	0.53
			Base	14.371870	612,241.67	23.722199	1,010,565.69	398,324.02	0.04
UNITED KINGDOM Total									
	42,600.000		Local		642,436.25		813,660.00	171,223.75	0.53
			Base		612,241.67		1,010,565.69	398,324.02	0.04
IRELAND									
418224002	CRH ORD IEP0.32(DUBLIN LISTING)								
	148,513.000	GT44	Local	2.531832	376,009.91	19.250000	2,858,875.25	2,482,865.34	1.87
			Base	3.115834	462,741.81	23.908499	3,550,722.97	3,087,981.16	0.13
IRELAND Total									
	148,513.000		Local		376,009.91		2,858,875.25	2,482,865.34	1.87
			Base		462,741.81		3,550,722.97	3,087,981.16	0.13
ITALY									
423244003	UNICREDITO ITALIAN EURO.50								
	162,200.000	GT74	Local	4.167584	675,982.17	4.060000	658,532.00	-17,450.17	0.43
			Base	5.171615	838,836.02	5.042520	817,896.72	-20,939.30	0.03

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
714505906	ENI EUR1								
	327,947.000	GT44	Local	12.762301	4,185,358.25	18.040000	5,916,163.88	1,730,805.63	3.86
			Base	12.317444	4,039,468.86	22.405679	7,347,875.35	3,308,406.49	0.26
	ENI EUR1								
	70,755.000	GT74	Local	14.427347	1,020,806.92	18.040000	1,276,420.20	255,613.28	0.83
			Base	14.356573	1,015,799.34	22.405679	1,585,313.85	569,514.51	0.06
714505906 Total	398,702.000		Local		5,206,165.17		7,192,584.08	1,986,418.91	4.70
			Base		5,055,268.20		8,933,189.20	3,877,921.00	0.32
763439908	TELECOM ITALIA EUR.55								
	1,482,285.000	GT44	Local	1.619373	2,400,372.16	2.485000	3,683,478.22	1,283,106.06	2.40
			Base	1.747770	2,590,693.69	3.086370	4,574,879.83	1,984,186.14	0.16
ITALY Total	2,043,187.000		Local		8,282,519.50		11,534,594.30	3,252,074.80	7.53
			Base		8,484,797.91		14,325,965.75	5,841,167.84	0.51
LUXEMBOURG									
549343903	SES GLOBAL FDR EACH REP 1 A NPV								
	55,000.000	GT74	Local	9.281469	510,480.78	7.850000	431,750.00	-78,730.78	0.28
			Base	8.701281	478,570.44	9.749700	536,233.49	57,663.05	0.02
LUXEMBOURG Total	55,000.000		Local		510,480.78		431,750.00	-78,730.78	0.28
			Base		478,570.44		536,233.49	57,663.05	0.02
NETHERLANDS									

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Print Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
414881904	REED ELSEVIER NV EUR0.06								
	219,947.000	GT44	Local	11.972494	2,633,314.08	10.370000	2,280,850.39	-352,463.69	1.49
			Base	12.477313	2,744,347.53	12.879540	2,832,816.11	88,468.58	0.10
	REED ELSEVIER NV EUR0.06								
	18,800.000	GT74	Local	10.566640	198,652.83	10.370000	194,956.00	-3,696.83	0.13
			Base	12.402431	233,165.71	12.879540	242,135.35	8,969.64	0.01
414881904 Total	238,747.000		Local		2,831,966.91		2,475,806.39	-356,160.52	1.62
			Base		2,977,513.24		3,074,951.46	97,438.22	0.11
497095901	VNU NV EUR0.20								
	43,903.000	GT44	Local	39.991629	1,755,752.48	20.700000	908,792.10	-846,960.38	0.59
			Base	38.273475	1,680,320.39	25.709399	1,128,719.76	-551,600.63	0.04
	VNU NV EUR0.20								
	25,159.000	GT74	Local	36.755123	924,722.14	20.700000	520,791.30	-403,930.84	0.34
			Base	36.174048	910,102.88	25.709399	646,822.78	-263,280.10	0.02
497095901 Total	69,062.000		Local		2,680,474.62		1,429,583.40	-1,250,891.22	0.93
			Base		2,590,423.27		1,775,542.54	-814,880.73	0.06
520270901	ROYAL DUTCH PETROL EUR0.56(BR)								
	122,800.000	GT74	Local	46.454258	5,704,582.90	41.470000	5,092,516.00	-612,066.90	3.32
			Base	46.542982	5,715,478.21	51.505739	6,324,904.71	609,426.50	0.23

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
525076907	ABN AMRO HLDGS NV EUR0.56								
	277,853.000	GT44 Local	18.278814	5,078,823.33	18.290000	5,081,931.37	3,108.04	3.32	
		Base	17.829148	4,953,882.21	22.716179	6,311,758.60	1,357,876.39	0.22	
	ABN AMRO HLDGS NV EUR0.56								
	155,664.000	GT74 Local	17.483075	2,721,485.32	18.290000	2,847,094.56	125,609.24	1.86	
		Base	17.538232	2,730,071.38	22.716179	3,536,091.35	806,019.97	0.13	
525076907 Total	433,517.000	Local		7,800,308.65		7,929,025.93	128,717.28	5.18	
		Base		7,683,953.59		9,847,849.95	2,163,896.36	0.35	
525260907	AHOLD (KON)NV EUR0.25								
	26,818.000	GT44 Local	20.418486	547,582.97	5.140000	137,844.52	-409,738.45	0.09	
		Base	20.550446	551,121.85	6.383880	171,202.89	-379,918.96	0.01	
548155902	TPG NV EUR0.48								
	76,612.000	GT44 Local	12.885881	987,213.08	19.670000	1,506,958.04	519,744.96	0.98	
		Base	15.265165	1,169,494.81	24.430139	1,871,641.84	702,147.03	0.07	
	TPG NV EUR0.48								
	30,200.000	GT74 Local	18.434743	556,729.24	19.670000	594,034.00	37,304.76	0.39	
		Base	22.518685	680,064.29	24.430139	737,790.21	57,725.92	0.03	
548155902 Total	106,812.000	Local		1,543,942.32		2,100,992.04	557,049.72	1.37	
		Base		1,849,559.10		2,609,432.05	759,872.95	0.09	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
564089902	UNILEVER NV CVA NLG1.12								
	2,800.000	GT74 Local	48.882379	136,870.66	46.320000	129,696.00	-7,174.66	0.08	
		Base	55.103957	154,291.08	57.529439	161,082.43	6,791.35	0.01	
592737902	AEGON NV EUR0.12								
	93,198.000	GT74 Local	28.050403	2,614,241.47	8.680000	808,958.64	-1,805,282.83	0.53	
		Base	25.540923	2,380,362.94	10.780560	1,004,726.60	-1,375,636.34	0.04	
595607904	KON KPN NV EUR0.24								
	390,100.000	GT74 Local	6.402971	2,497,799.08	6.030000	2,352,303.00	-145,496.08	1.54	
		Base	6.852817	2,673,283.95	7.489260	2,921,560.25	248,276.30	0.10	
598662906	PHILIPS ELEC(KON) EUR0.20								
	197,030.000	GT44 Local	38.296226	7,545,505.40	18.440000	3,633,233.20	-3,912,272.20	2.37	
		Base	35.911102	7,075,564.36	22.902479	4,512,475.52	-2,563,088.84	0.16	
	PHILIPS ELEC(KON) EUR0.20								
	18,800.000	GT74 Local	26.979370	507,212.15	18.440000	346,672.00	-160,540.15	0.23	
		Base	25.973874	488,308.84	22.902479	430,566.61	-57,742.23	0.02	
598662906 Total	215,830.000	Local		8,052,717.55		3,979,905.20	-4,072,812.35	2.60	
		Base		7,563,873.20		4,943,042.13	-2,620,831.07	0.18	
715418901	ING GROEP NV CVA EUR0.24								
	324,668.000	GT44 Local	17.728740	5,755,954.60	20.320000	6,597,253.76	841,299.16	4.31	
		Base	18.933459	6,147,088.40	25.237439	8,193,788.96	2,046,700.56	0.29	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
715418901	ING GROEP NV CVA EUR0.24								
	84,107.000	GT74	Local	20.301459	1,707,494.84	20.320000	1,709,054.24	1,559.40	1.12
			Base	20.302573	1,707,588.48	25.237439	2,122,645.31	415,056.83	0.08
715418901 Total									
	408,775.000		Local		7,463,449.44		8,306,308.00	842,858.56	5.42
			Base		7,854,676.88		10,316,434.27	2,461,757.39	0.37
779255900	HEINEKEN NV EUR1.60								
	31,435.000	GT44	Local	34.179387	1,074,429.03	24.240000	761,984.40	-312,444.63	0.50
			Base	33.021732	1,038,038.15	30.106079	946,384.60	-91,653.55	0.03
	HEINEKEN NV EUR1.60								
	100,745.000	GT74	Local	29.108263	2,932,511.95	24.240000	2,442,058.80	-490,453.15	1.59
			Base	30.564267	3,079,197.06	30.106079	3,033,036.95	-46,160.11	0.11
779255900 Total									
	132,180.000		Local		4,006,940.98		3,204,043.20	-802,897.78	2.09
			Base		4,117,235.21		3,979,421.55	-137,813.66	0.14
B01YC4903	NUMICO (KON) NV EUR0.25								
	16,700.000	GT74	Local	15.277627	255,136.37	25.640000	428,188.00	173,051.63	0.28
			Base	14.842383	247,867.79	31.844879	531,809.48	283,941.69	0.02
NETHERLANDS Total									
	2,257,339.000		Local		46,136,013.92		38,375,170.32	-7,760,843.60	25.05
			Base		46,359,640.31		47,661,960.31	1,302,320.00	1.70

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
EURO CURRENCY Total									
	7,727,046.000		Local	147,896,316.28		141,394,416.26	-6,501,900.02	92.30	
			Base	151,147,469.73		175,611,860.44	24,464,390.71	6.26	
HONG KONG DOLLAR									
								Exchange Rate:	7.798050
603050006	HANG LUNG PROP HKD1								
	453,000.000	GT74	Local	7.414430	3,358,736.86	11.500000	5,209,500.00	1,850,763.14	4.33
			Base	0.950712	430,672.55	1.474728	668,051.63	237,379.08	0.02
619027006	CHEUNG KONG(HLDGS) HKD0.50								
	219,000.000	GT44	Local	76.237518	16,696,016.50	66.750000	14,618,250.00	-2,077,766.50	12.15
			Base	9.807973	2,147,945.98	8.559832	1,874,603.27	-273,342.71	0.07
	CHEUNG KONG(HLDGS) HKD0.50								
	48,000.000	GT74	Local	71.816139	3,447,174.66	66.750000	3,204,000.00	-243,174.66	2.66
			Base	9.208246	441,995.81	8.559832	410,871.95	-31,123.86	0.01
619027006 Total	267,000.000		Local		20,143,191.16		17,822,250.00	-2,320,941.16	14.81
			Base		2,589,941.79		2,285,475.22	-304,466.57	0.08
628193906	JOHNSON ELEC HLDGS HKD0.0125								
	828,500.000	GT44	Local	11.063782	9,166,343.55	7.650000	6,338,025.00	-2,828,318.55	5.27
			Base	1.418689	1,175,383.96	0.981014	812,770.50	-362,613.46	0.03

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Valuation Date:

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
628193906	JOHNSON ELEC HLDGS HKD0.0125								
	463,500.000	GT74 Local	13.320233	6,173,927.94	7.650000	3,545,775.00	-2,628,152.94	2.95	
		Base	1.716717	795,698.37	0.981014	454,700.21	-340,998.16	0.02	
628193906 Total									
	1,292,000.000	Local		15,340,271.49		9,883,800.00	-5,456,471.49	8.22	
		Base		1,971,082.33		1,267,470.71	-703,611.62	0.05	
628625907	LI + FUNG HKD0.025								
	728,000.000	GT44 Local	13.058637	9,506,687.72	11.200000	8,153,600.00	-1,353,087.72	6.78	
		Base	1.678807	1,222,171.17	1.436257	1,045,594.73	-176,576.44	0.04	
	LI + FUNG HKD0.025								
	614,000.000	GT74 Local	10.558607	6,482,984.67	11.200000	6,876,800.00	393,815.33	5.72	
		Base	1.353851	831,264.23	1.436257	881,861.49	50,597.26	0.03	
628625907 Total									
	1,342,000.000	Local		15,989,672.39		15,030,400.00	-959,272.39	12.49	
		Base		2,053,435.40		1,927,456.22	-125,979.18	0.07	
632164901	ESPRIT HOLDINGS HKD0.10								
	201,000.000	GT44 Local	31.526596	6,336,845.70	39.600000	7,959,600.00	1,622,754.30	6.62	
		Base	4.047539	813,555.38	5.078193	1,020,716.72	207,161.34	0.04	
	ESPRIT HOLDINGS HKD0.10								
	91,100.000	GT74 Local	31.581035	2,877,032.31	39.600000	3,607,560.00	730,527.69	3.00	
		Base	4.051114	369,056.44	5.078193	462,623.35	93,566.91	0.02	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date: March 23, 2005



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
632164901 Total	292,100.000			9,213,878.01		11,567,160.00	2,353,281.99	9.62	
		Local							
		Base		1,182,611.82		1,483,340.07	300,728.25	0.05	
640837001	HANG SENG BANK HKD5								
	163,047.000	GT44	Local	106.939149	17,436,107.46	104.000000	16,956,888.00	-479,219.46	14.10
			Base	13.756146	2,242,898.40	13.336668	2,174,503.63	-68,394.77	0.08
	HANG SENG BANK HKD5								
	41,100.000	GT74	Local	86.539913	3,556,790.44	104.000000	4,274,400.00	717,609.56	3.55
			Base	11.096243	456,055.59	13.336668	548,137.03	92,081.44	0.02
640837001 Total	204,147.000		Local		20,992,897.90		21,231,288.00	238,390.10	17.65
			Base		2,698,953.99		2,722,640.66	23,686.67	0.10
685992000	SUN HUNG KAI PROPS HKD0.50								
	250,000.000	GT44	Local	69.685626	17,421,406.59	73.500000	18,375,000.00	953,593.41	15.27
			Base	8.962117	2,240,529.15	9.425433	2,356,358.32	115,829.17	0.08
	SUN HUNG KAI PROPS HKD0.50								
	42,000.000	GT74	Local	53.145312	2,232,103.12	73.500000	3,087,000.00	854,896.88	2.57
			Base	6.814297	286,200.47	9.425433	395,868.20	109,667.73	0.01
685992000 Total	292,000.000		Local		19,653,509.71		21,462,000.00	1,808,490.29	17.84
			Base		2,526,729.62		2,752,226.52	225,496.90	0.10

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
686774001	SWIRE PACIFIC A HKD0.60								
	273,000.000	GT44	Local	34.462727	9,408,324.54	54.250000	14,810,250.00	5,401,925.46	12.31
			Base	4.419024	1,206,393.56	6.956867	1,899,224.81	692,831.25	0.07
	SWIRE PACIFIC A HKD0.60								
	62,500.000	GT74	Local	43.962667	2,747,666.66	54.250000	3,390,625.00	642,958.34	2.82
			Base	5.636808	352,300.49	6.956867	434,804.21	82,503.72	0.02
686774001 Total									
	335,500.000		Local		12,155,991.20		18,200,875.00	6,044,883.80	15.13
			Base		1,558,694.05		2,334,029.02	775,334.97	0.08
HONG KONG DOLLAR Total									
	4,477,747.000		Local		116,848,148.72		120,407,273.00	3,559,124.28	100.09
			Base		15,012,121.55		15,440,690.05	428,568.50	0.55
JAPANESE YEN							Exchange Rate:	110.215000	
608484903	YAHOO JAPAN CORP JPY50000								
	34.000	GT74	Local	456,485.382353	15,520,503.00	490,000.000000	16,660,000.00	1,139,497.00	0.15
			Base	3,998.250882	135,940.53	4,445.855827	151,159.10	15,218.57	0.01
612927905	NTT DOCOMO NPV								
	1,114.000	GT44	Local	255,934.299820	285,110,810.00	187,000.000000	208,318,000.00	-76,792,810.00	1.84
			Base	2,324.084354	2,589,029.97	1,696.683754	1,890,105.70	-698,924.27	0.07

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
617232004	CANON INC JPY50								
	180,300.000	GT44	Local	3,502.769789	631,549,393.00	5,180.000000	933,954,000.00	302,404,607.00	8.23
			Base	29.734836	5,361,190.88	46.999047	8,473,928.23	3,112,737.35	0.30
	CANON INC JPY50								
	12,900.000	GT74	Local	4,796.527054	61,875,199.00	5,180.000000	66,822,000.00	4,946,801.00	0.59
			Base	40.141892	517,830.41	46.999047	606,287.71	88,457.30	0.02
617232004 Total	193,200.000		Local		693,424,592.00		1,000,776,000.00	307,351,408.00	8.82
			Base		5,879,021.29		9,080,215.94	3,201,194.65	0.32
625050000	DAITO TRUST CONST JPY50								
	1,300.000	GT74	Local	4,347.576154	5,651,849.00	4,460.000000	5,798,000.00	146,151.00	0.05
			Base	39.155469	50,902.11	40.466361	52,606.27	1,704.16	0.00
625090006	DAI NIPPON PRINTNG JPY50								
	12,000.000	GT74	Local	1,518.540000	18,222,480.00	1,474.000000	17,688,000.00	-534,480.00	0.16
			Base	12.951742	155,420.91	13.373860	160,486.32	5,065.41	0.01
629854902	EAST JAPAN RAILWAY JPY50000								
	90.000	GT74	Local	567,905.066667	51,111,456.00	570,000.000000	51,300,000.00	188,544.00	0.45
			Base	5,098.348778	458,851.39	5,171.709840	465,453.89	6,602.50	0.02
633517909	MITSUBISHI TOKYO FIN JPY50000								
	361.000	GT44	Local	737,774.664820	266,336,654.00	919,000.000000	331,759,000.00	65,422,346.00	2.92
			Base	6,434.607147	2,322,893.18	8,338.247970	3,010,107.52	687,214.34	0.11

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
633517909	MITSUBISHI TOKYO FIN JPY50000								
	159.000	GT74 Local	775,168.459119	123,251,785.00	919,000.000000	146,121,000.00	22,869,215.00	1.29	
		Base	7,110.665660	1,130,595.84	8,338.247970	1,325,781.43	195,185.59	0.05	
633517909 Total	520.000	Local		389,588,439.00		477,880,000.00	88,291,561.00	4.21	
		Base		3,453,489.02		4,335,888.95	882,399.93	0.15	
633522909	UFJ HLDGS JPY50000								
	376.000	GT74 Local	508,160.941489	191,068,514.00	483,000.000000	181,608,000.00	-9,460,514.00	1.60	
		Base	4,676.440106	1,758,341.48	4,382.343601	1,647,761.19	-110,580.29	0.06	
635693005	FANUC JPY50								
	35,000.000	GT44 Local	5,564.382943	194,753,403.00	5,800.000000	203,000,000.00	8,246,597.00	1.79	
		Base	47.463088	1,661,208.07	52.624416	1,841,854.56	180,646.49	0.07	
	FANUC JPY50								
	17,500.000	GT74 Local	6,084.676743	106,481,843.00	5,800.000000	101,500,000.00	-4,981,843.00	0.89	
		Base	53.827346	941,978.56	52.624416	920,927.28	-21,051.28	0.03	
635693005 Total	52,500.000	Local		301,235,246.00		304,500,000.00	3,264,754.00	2.68	
		Base		2,603,186.63		2,762,781.84	159,595.21	0.10	
635756000	FURUKAWA ELECTRIC JPY50								
	94,000.000	GT74 Local	403.044436	37,886,177.00	432.000000	40,608,000.00	2,721,823.00	0.36	
		Base	3.713323	349,052.33	3.919612	368,443.50	19,391.17	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 28, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
642872006	HIROSE ELECTRIC JPY50								
	13,000.000	GT74	Local	10,833.490077	140,835,371.00	10,050.000000	130,650,000.00	-10,185,371.00	1.15
			Base	93.714954	1,218,294.40	91.185410	1,185,410.33	-32,884.07	0.04
643514003	HONDA MOTOR CO JPY50								
	124,900.000	GT44	Local	4,662.736557	582,375,796.00	5,340.000000	666,966,000.00	84,590,204.00	5.88
			Base	38.488881	4,807,261.22	48.450755	6,051,499.34	1,244,238.12	0.22
	HONDA MOTOR CO JPY50								
	9,200.000	GT74	Local	4,065.248478	37,400,286.00	5,340.000000	49,128,000.00	11,727,714.00	0.43
			Base	33.983267	312,646.06	48.450755	445,746.95	133,100.89	0.02
643514003 Total	134,100.000		Local		619,776,082.00		716,094,000.00	96,317,918.00	6.31
			Base		5,119,907.28		6,497,246.29	1,377,339.01	0.23
644150005	HOYA CORP JPY50								
	37,600.000	GT44	Local	7,211.350452	271,146,777.00	11,550.000000	434,280,000.00	163,133,223.00	3.83
			Base	65.493876	2,462,569.73	104.795173	3,940,298.51	1,477,728.78	0.14
	HOYA CORP JPY50								
	7,300.000	GT74	Local	8,397.832603	61,304,178.00	11,550.000000	84,315,000.00	23,010,822.00	0.74
			Base	69.374564	506,434.32	104.795173	765,004.76	258,570.44	0.03
644150005 Total	44,900.000		Local		332,450,955.00		518,595,000.00	186,144,045.00	4.57
			Base		2,969,004.05		4,705,303.27	1,736,299.22	0.17

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
647453901	JAPAN TOBACCO INC JPY50000								
	442.000	GT44 Local	858,608.957014	379,505,159.00	922,000.000000	407,524,000.00	28,018,841.00	3.59	
		Base	7,794.818710	3,445,309.87	8,365.467495	3,697,536.63	252,226.76	0.13	
648004000	AEON CO LTD JPY50								
	57,000.000	GT74 Local	1,343.077404	76,555,412.00	1,774.000000	101,118,000.00	24,562,588.00	0.89	
		Base	11.428433	651,420.69	16.095813	917,461.33	266,040.64	0.03	
648348001	KANSAI ELEC POWER JPY500								
	51,100.000	GT74 Local	1,821.277417	93,067,276.00	1,943.000000	99,287,300.00	6,220,024.00	0.87	
		Base	15.528455	793,504.03	17.629179	900,851.06	107,347.03	0.03	
649099009	KEYENCE CORP JPY50								
	2,000.000	GT74 Local	23,350.906000	46,701,812.00	23,180.000000	46,360,000.00	-341,812.00	0.41	
		Base	215.530970	431,061.94	210.316200	420,632.40	-10,429.54	0.01	
649670007	KONICA MINOLTA HOLDINGS INC JPY50								
	72,000.000	GT74 Local	1,464.637819	105,453,923.00	1,507.000000	108,504,000.00	3,050,077.00	0.96	
		Base	13.481265	970,651.08	13.673275	984,475.80	13,824.72	0.04	
649926003	KYOCERA CORP JPY50								
	6,100.000	GT74 Local	8,729.024426	53,247,049.00	7,750.000000	47,275,000.00	-5,972,049.00	0.42	
		Base	81.637249	497,987.22	70.317107	428,934.36	-69,052.86	0.02	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
651312902	MILLEA HOLDINGS INC NPV								
	150.000	GT44 Local	1,610,296.813333	241,544,522.00	1,420,000.000000	213,000,000.00	-28,544,522.00	1.88	
		Base	15,017.786400	2,252,667.96	12,883.908724	1,932,586.31	-320,081.65	0.07	
<hr/>									
	MILLEA HOLDINGS INC NPV								
	132.000	GT74 Local	1,440,238.007576	190,111,417.00	1,420,000.000000	187,440,000.00	-2,671,417.00	1.65	
		Base	13,169.253864	1,738,341.51	12,883.908724	1,700,675.95	-37,665.56	0.06	
<hr/>									
651312902 Total									
	282.000	Local		431,655,939.00		400,440,000.00	-31,215,939.00	3.53	
		Base		3,991,009.47		3,633,262.26	-357,747.21	0.13	
<hr/>									
656302908	SUMITOMO MITSUI GR NPV								
	599.000	GT44 Local	729,139.081803	436,754,310.00	630,000.000000	377,370,000.00	-59,384,310.00	3.33	
		Base	6,825.592137	4,088,529.69	5,716.100349	3,423,944.11	-664,585.58	0.12	
<hr/>									
	SUMITOMO MITSUI GR NPV								
	243.000	GT74 Local	606,050.975309	147,270,387.00	630,000.000000	153,090,000.00	5,819,613.00	1.35	
		Base	5,683.473951	1,381,084.17	5,716.100349	1,389,012.38	7,928.21	0.05	
<hr/>									
656302908 Total									
	842.000	Local		584,024,697.00		530,460,000.00	-53,564,697.00	4.67	
		Base		5,469,613.86		4,812,956.49	-656,657.37	0.17	
<hr/>									
659672000	MITSUBISHI ESTATE JPY50								
	201,000.000	GT74 Local	1,100.180607	221,136,302.00	1,150.000000	231,150,000.00	10,013,698.00	2.04	
		Base	9.437364	1,896,910.22	10.434151	2,097,264.44	200,354.22	0.07	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
659678007	MITSUBISHI CORP JPY50								
	78,000.000	GT74	Local	869.969731	67,857,639.00	1,191.000000	92,898,000.00	25,040,361.00	0.82
			Base	7.529868	587,329.70	10.806152	842,879.83	255,550.13	0.03
659706006	MITSUBISHI HVY IND JPY50								
	147,000.000	GT74	Local	327.191912	48,097,211.00	311.000000	45,717,000.00	-2,380,211.00	0.40
			Base	2.786157	409,565.06	2.821757	414,798.35	5,233.29	0.01
659760003	MITSUI FUDOSAN CO JPY50								
	79,000.000	GT74	Local	995.237962	78,623,799.00	1,146.000000	90,534,000.00	11,910,201.00	0.80
			Base	8.250224	651,767.70	10.397859	821,430.84	169,663.14	0.03
661040006	MURATA MFG CO JPY50								
	12,000.000	GT74	Local	8,565.072583	102,780,871.00	5,300.000000	63,600,000.00	-39,180,871.00	0.56
			Base	75.723102	908,677.22	48.087828	577,053.94	-331,623.28	0.02
663567907	NEC ELECTRONICS CP NPV								
	500.000	GT74	Local	4,200.000000	2,100,000.00	5,630.000000	2,815,000.00	715,000.00	0.02
			Base	35.735560	17,867.78	51.081976	25,540.99	7,673.21	0.00
663955003	NINTENDO CO JPY50								
	8,800.000	GT74	Local	10,170.936705	89,504,243.00	13,480.000000	118,624,000.00	29,119,757.00	1.05
			Base	89.594651	788,432.93	122.306401	1,076,296.33	287,863.40	0.04

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2007

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
664028008	NIKKO CORDIAL CORP JPY50								
	68,000.000	GT74	Local	535.936044	36,443,651.00	447.000000	30,396,000.00	-6,047,651.00	0.27
			Base	4.360204	296,493.90	4.055709	275,788.23	-20,705.67	0.01
664040003	NEC CORP JPY50								
	337,000.000	GT74	Local	874.580421	294,733,602.00	659.000000	222,083,000.00	-72,650,602.00	1.96
			Base	7.653714	2,579,301.45	5.979222	2,014,997.96	-564,303.49	0.07
664068004	NIDEC CORPORATION JPY50								
	6,100.000	GT74	Local	8,797.540984	53,665,000.00	11,140.000000	67,954,000.00	14,289,000.00	0.60
			Base	75.230048	458,903.29	101.075171	616,558.54	157,655.25	0.02
664137007	NIPPON TEL+TEL CP JPY50000								
	1,429.000	GT44	Local	448,230.911826	640,521,973.00	439,000.000000	627,331,000.00	-13,190,973.00	5.53
			Base	3,793.306144	5,420,634.48	3,983.123894	5,691,884.04	271,249.56	0.20
664180007	NITTO DENKO CORP JPY50								
	12,600.000	GT74	Local	3,951.556429	49,789,611.00	5,070.000000	63,882,000.00	14,092,389.00	0.56
			Base	32.472548	409,154.10	46.000998	579,612.58	170,458.48	0.02
664232006	NIKON CORP JPY50								
	43,000.000	GT74	Local	1,173.554907	50,462,861.00	1,038.000000	44,634,000.00	-5,828,861.00	0.39
			Base	10.016124	430,693.32	9.417956	404,972.10	-25,721.22	0.01

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
664286002	NISSAN MOTOR CO JPY50								
	197,000.000	GT74	Local	912.635964	179,789,285.00	1,200.000000	236,400,000.00	56,610,715.00	2.08
			Base	8.290371	1,633,203.14	10.887810	2,144,898.61	511,695.47	0.08
664310000	NOMURA HOLDINGS JPY50								
	35,000.000	GT74	Local	1,669.757543	58,441,514.00	1,415.000000	49,525,000.00	-8,916,514.00	0.44
			Base	13.830685	484,073.98	12.838543	449,349.00	-34,724.98	0.02
666114004	ORIX CORP JPY50								
	18,800.000	GT74	Local	8,822.653830	165,865,892.00	11,300.000000	212,440,000.00	46,574,108.00	1.87
			Base	73.568220	1,383,082.54	102.526879	1,927,505.33	544,422.79	0.07
673822003	RICOH CO JPY50								
	88,000.000	GT44	Local	2,107.463761	185,456,811.00	2,075.000000	182,600,000.00	-2,856,811.00	1.61
			Base	18.096134	1,592,459.82	18.826838	1,656,761.78	64,301.96	0.06
	RICOH CO JPY50								
	23,000.000	GT74	Local	2,092.259261	48,121,963.00	2,075.000000	47,725,000.00	-396,963.00	0.42
			Base	19.084215	438,936.95	18.826838	433,017.28	-5,919.67	0.02
673822003 Total	111,000.000		Local		233,578,774.00		230,325,000.00	-3,253,774.00	2.03
			Base		2,031,396.77		2,089,779.06	58,382.29	0.07
674720008	ROHM CO JPY50								
	18,000.000	GT44	Local	15,437.669222	277,878,046.00	11,080.000000	199,440,000.00	-78,438,046.00	1.76
			Base	132.194036	2,379,492.65	100.530781	1,809,554.05	-569,938.60	0.06

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Valuation Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
674720008	ROHM CO JPY50								
	7,800.000	GT74	Local	20,526.829359	160,109,269.00	11,080.000000	86,424,000.00	-73,685,269.00	0.76
			Base	177.553431	1,384,916.76	100.530781	784,140.09	-600,776.67	0.03
674720008 Total									
	25,800.000		Local		437,987,315.00		285,864,000.00	-152,123,315.00	2.52
			Base		3,764,409.41		2,593,694.14	-1,170,715.27	0.09
676396005	SMC CORP JPY50								
	8,500.000	GT74	Local	11,290.057529	95,965,489.00	10,550.000000	89,675,000.00	-6,290,489.00	0.79
			Base	99.863809	848,842.38	95.721998	813,636.98	-35,205.40	0.03
677062903	SOFTBANK CORPORATION JPY50								
	4,200.000	GT74	Local	4,718.902857	19,819,392.00	5,110.000000	21,462,000.00	1,642,608.00	0.19
			Base	42.531171	178,630.92	46.363925	194,728.49	16,097.57	0.01
677528002	SANKYO CO JPY50								
	69,500.000	GT74	Local	1,880.498489	130,694,645.00	2,330.000000	161,935,000.00	31,240,355.00	1.43
			Base	16.746593	1,163,888.22	21.140498	1,469,264.62	305,376.40	0.05
679390005	SEKISUI HOUSE JPY50								
	127,000.000	GT74	Local	944.627126	119,967,645.00	1,052.000000	133,604,000.00	13,636,355.00	1.18
			Base	8.014895	1,017,891.70	9.544980	1,212,212.49	194,320.79	0.04
680403003	SHIMAMURA CO JPY50								
	6,000.000	GT74	Local	8,016.247000	48,097,482.00	7,340.000000	44,040,000.00	-4,057,482.00	0.39
			Base	65.615512	393,693.07	66.597106	399,582.63	5,889.56	0.01

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date					
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr		
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp		
680458007	SHIN ETSU CHEM CO JPY50									
	79,300.000	GT44	Local	4,213.898462		334,162,148.00	3,960.000000	314,028,000.00	-20,134,148.00	2.77
			Base	36.165785		2,867,946.78	35.929774	2,849,231.05	-18,715.73	0.10
680468006	SHIONOGI + CO JPY50									
	118,000.000	GT44	Local	1,890.353602		223,061,725.00	1,579.000000	186,322,000.00	-36,739,725.00	1.64
			Base	17.248636		2,035,338.99	14.326544	1,690,532.14	-344,806.85	0.06
	SHIONOGI + CO JPY50									
	39,000.000	GT74	Local	1,886.962000		73,591,518.00	1,579.000000	61,581,000.00	-12,010,518.00	0.54
			Base	17.733831		691,619.39	14.326544	558,735.20	-132,884.19	0.02
680468006 Total	157,000.000		Local			296,653,243.00		247,903,000.00	-48,750,243.00	2.18
			Base			2,726,958.38		2,249,267.34	-477,691.04	0.08
682150008	SONY CORP JPY50									
	19,100.000	GT74	Local	7,317.745602		139,768,941.00	3,760.000000	71,816,000.00	-67,952,941.00	0.63
			Base	64.253917		1,227,249.82	34.115139	651,599.15	-575,650.67	0.02
685856007	SUMITOMO CHEMICAL JPY50									
	149,000.000	GT74	Local	428.105114		63,787,662.00	522.000000	77,778,000.00	13,990,338.00	0.69
			Base	3.790557		564,792.92	4.736197	705,693.42	140,900.50	0.03
686550005	SUZUKI MOTOR CORP JPY50									
	125,000.000	GT74	Local	1,326.523440		165,815,430.00	1,803.000000	225,375,000.00	59,559,570.00	1.99
			Base	10.893696		1,361,712.02	16.358935	2,044,866.85	683,154.83	0.07

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

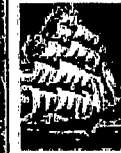
Vital Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
687012005	MITSUI SUMITOMO INSURANCE CO JPY50								
	210,000.000	GT44 Local	1,065.218943	223,695,978.00	909.000000	190,890,000.00	-32,805,978.00	1.68	
		Base	9.915640	2,082,284.37	8.247516	1,731,978.41	-350,305.96	0.06	
	MITSUI SUMITOMO INSURANCE CO JPY50								
	192,800.000	GT74 Local	735.878563	141,877,387.00	909.000000	175,255,200.00	33,377,813.00	1.54	
		Base	6.735382	1,298,581.58	8.247516	1,590,121.13	291,539.55	0.06	
687012005 Total	402,800.000	Local		365,573,365.00		366,145,200.00	571,835.00	3.23	
		Base		3,380,865.95		3,322,099.54	-58,766.41	0.12	
687044008	TAKEDA PHARMACEUTICAL CO LTD JPY50								
	67,100.000	GT44 Local	4,334.653383	290,855,242.00	5,000.000000	335,500,000.00	44,644,758.00	2.96	
		Base	36.329146	2,437,685.71	45.365876	3,044,050.27	606,364.56	0.11	
	TAKEDA PHARMACEUTICAL CO LTD JPY50								
	18,400.000	GT74 Local	4,576.968098	84,216,213.00	5,000.000000	92,000,000.00	7,783,787.00	0.81	
		Base	42.737118	786,362.98	45.365876	834,732.11	48,369.13	0.03	
687044008 Total	85,500.000	Local		375,071,455.00		427,500,000.00	52,428,545.00	3.77	
		Base		3,224,048.69		3,878,782.38	654,733.69	0.14	
687049007	ADVANTEST JPY50								
	10,400.000	GT74 Local	9,791.025769	101,826,668.00	6,550.000000	68,120,000.00	-33,706,668.00	0.60	
		Base	86.426964	898,840.43	59.429297	618,064.69	-280,775.74	0.02	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date					
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr		
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp		
689544005	TOKYO GAS CO JPY50									
	169,000.000	GT74	Local	397.593225		67,193,255.00	391.000000	66,079,000.00	-1,114,255.00	0.58
			Base	3.615848		611,078.30	3.547611	599,546.34	-11,531.96	0.02
689567006	TOKYO ELECTRON JPY50									
	32,100.000	GT74	Local	8,753.247757		280,979,253.00	5,370.000000	172,377,000.00	-108,602,253.00	1.52
			Base	77.371685		2,483,631.08	48.722951	1,564,006.71	-919,624.37	0.06
690064001	TOYOTA MOTOR CORP JPY50									
	42,100.000	GT74	Local	3,549.844204		149,448,441.00	4,220.000000	177,662,000.00	28,213,559.00	1.57
			Base	31.741079		1,336,299.44	38.288799	1,611,958.44	275,659.00	0.06
691148001	UNI CHARM CORP JPY50									
	9,600.000	GT74	Local	5,200.710833		49,926,824.00	5,460.000000	52,416,000.00	2,489,176.00	0.46
			Base	48.209639		462,812.53	49.539536	475,579.55	12,767.02	0.02
698502002	YAMADA DENKI CO JPY50									
	1,400.000	GT74	Local	3,602.876429		5,044,027.00	3,800.000000	5,320,000.00	275,973.00	0.05
			Base	32.463136		45,448.39	34.478066	48,269.29	2,820.90	0.00
698538006	YAMANOUCHI PHARM JPY50									
	14,000.000	GT74	Local	3,214.554214		45,003,759.00	3,560.000000	49,840,000.00	4,836,241.00	0.44
			Base	27.218503		381,059.04	32.300504	452,207.05	71,148.01	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
698556008	YAMATO TRANSPORT JPY50								
	51,000.000	GT74	Local	1,796.050922	91,598,597.00	1,517.000000	77,367,000.00	-14,231,597.00	0.68
			Base	15.410962	785,959.08	13.764007	701,964.34	-83,994.74	0.03
698606001	SOMPO JAPAN INS JPY50								
	58,200.000	GT74	Local	930.812526	54,173,289.00	934.000000	54,358,800.00	185,511.00	0.48
			Base	8.562277	498,324.51	8.474346	493,206.91	-5,117.60	0.02
99RZGC904	AEON CO LTD NEW SHARES								
	57,000.000	GT74	Local	1,308.820175	74,602,750.00	1,824.000000	103,968,000.00	29,365,250.00	0.92
			Base	11.136934	634,805.22	16.549471	943,319.87	308,514.65	0.03
99TCZX906	YAHOO JAPAN CORP PERPETUAL								
	34.000	GT74	Local	0.000000	0.00	486,000.000000	16,524,000.00	16,524,000.00	0.15
			Base	0.000000	0.00	4,409.563127	149,925.15	149,925.15	0.01
JAPANESE YEN Total									
	3,796,663.000		Local		10,738,647,044.00		11,152,908,300.00	414,261,256.00	98.28
			Base		94,237,675.41		101,192,290.51	6,954,615.10	3.61
NORWEGIAN KRONE							Exchange Rate:	6.731500	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
426330007	DNB NOR ASA NOK10								
	67,000.000	GT74	Local	35.835404	2,400,972.10	53.250000	3,567,750.00	1,166,777.90	17.56
			Base	4.847839	324,805.20	7.910570	530,008.17	205,202.97	0.02
464580000	NORSK HYDRO AS NOK20								
	12,000.000	GT74	Local	289.265471	3,471,185.65	490.000000	5,880,000.00	2,408,814.35	28.94
			Base	39.279890	471,358.68	72.792097	873,505.16	402,146.48	0.03
707039905	NORSKE SKOGSINDUST ORD A NOK10								
	24,400.000	GT74	Local	114.538620	2,794,742.33	120.750000	2,946,300.00	151,557.67	14.50
			Base	15.566119	379,813.31	17.938052	437,688.48	57,875.17	0.02
713360907	STATOIL ASA NOK2.50								
	82,100.000	GT74	Local	58.766665	4,824,743.20	96.500000	7,922,650.00	3,097,906.80	39.00
			Base	7.321547	601,099.02	14.335586	1,176,951.65	575,852.63	0.04
NORWEGIAN KRONE Total									
	185,500.000		Local		13,491,643.28		20,316,700.00	6,825,056.72	100.00
			Base		1,777,076.21		3,018,153.46	1,241,077.25	0.11
POUND STERLING							Exchange Rate:	0.552624	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
005665906	BHP BILLITON PLC ORD USD0.5								
	104,714.000	GT74 Local	3.291589	344,675.46	5.815000	608,911.91	264,236.45	0.89	
		Base	5.087784	532,762.25	10.522525	1,101,855.71	569,093.46	0.04	
023740905	DIAGEO ORD GBX28.935185								
	276,584.000	GT44 Local	6.143734	1,699,258.46	6.900000	1,908,429.60	209,171.14	2.77	
		Base	9.614572	2,659,236.91	12.485886	3,453,396.16	794,159.25	0.12	
	DIAGEO ORD GBX28.935185								
	121,000.000	GT74 Local	6.942789	840,077.49	6.900000	834,900.00	-5,177.49	1.21	
		Base	12.205103	1,476,817.50	12.485886	1,510,792.15	33,974.65	0.05	
023740905 Total	397,584.000	Local		2,539,335.95		2,743,329.60	203,993.65	3.99	
		Base		4,136,054.41		4,964,188.31	828,133.90	0.18	
028758902	BRIT AMER TOBACCO ORD GBP0.25								
	200,213.000	GT44 Local	7.010914	1,403,676.14	8.010000	1,603,706.13	200,029.99	2.33	
		Base	10.596028	2,121,462.49	14.494484	2,901,984.22	780,521.73	0.10	
038470001	GUS PLC ORD GBP0.25								
	71,996.000	GT44 Local	8.007087	576,478.25	9.000000	647,964.00	71,485.75	0.94	
		Base	14.343671	1,032,686.92	16.285938	1,172,522.37	139,835.45	0.04	
040828907	STANDARD CHARTERED ORD USD0.50								
	94,900.000	GT74 Local	7.770280	737,399.54	9.485000	900,126.50	162,726.96	1.31	
		Base	11.802607	1,120,067.45	17.163569	1,628,822.67	508,755.22	0.06	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
047696000	JOHNSTON PRESS ORD GBP0.10								
	44,200.000	GT74	Local	5.504726	243,308.87	5.565000	245,973.00	2,664.13	0.36
			Base	9.871192	436,306.70	10.070138	445,100.10	8,793.40	0.02
049015902	ANGLO AMERICAN PLC USD0.50								
	24,200.000	GT74	Local	10.914276	264,125.49	13.250000	320,650.00	56,524.51	0.47
			Base	17.677414	427,793.41	23.976519	580,231.77	152,438.36	0.02
053315909	COMPASS GROUP ORD GBP0.10								
	51,036.000	GT44	Local	4.346958	221,851.35	2.205000	112,534.38	-109,316.97	0.16
			Base	6.834552	348,808.19	3.990055	203,636.43	-145,171.76	0.01
	COMPASS GROUP ORD GBP0.10								
	109,800.000	GT74	Local	2.951741	324,101.14	2.205000	242,109.00	-81,992.14	0.35
			Base	4.817345	528,944.45	3.990055	438,108.01	-90,836.44	0.02
053315909 Total	160,836.000		Local		545,952.49		354,643.38	-191,309.11	0.52
			Base		877,752.64		641,744.44	-236,008.20	0.02
054052907	HSBC HLDGS ORD USD0.50(UK REG)								
	142,800.000	GT74	Local	6.722106	959,916.74	8.770000	1,252,356.00	292,439.26	1.82
			Base	10.916985	1,558,945.41	15.869741	2,266,199.08	707,253.67	0.08
057343907	CENTRICA GBP0.055555								
	459,516.000	GT44	Local	1.780871	818,338.65	2.510000	1,153,385.16	335,046.51	1.68
			Base	2.958688	1,359,564.67	4.541967	2,087,106.53	727,541.86	0.07

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date					
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr		
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp		
057343907	CENTRICA GBP0.05555									
	190,000.000	GT74	Local	1.911912		363,263.29	2.510000	476,900.00	113,636.71	0.69
			Base	2.913675		553,598.17	4.541967	862,973.74	309,375.57	0.03
057343907 Total										
	649,516.000		Local			1,181,601.94		1,630,285.16	448,683.22	2.37
			Base			1,913,162.84		2,950,080.27	1,036,917.43	0.11
057487902	UNILEVER ORD GBP0.014									
	571,057.000	GT44	Local	5.581751		3,187,497.97	4.497500	2,568,328.86	-619,169.11	3.73
			Base	8.415687		4,805,836.78	8.138445	4,647,515.96	-158,320.82	0.17
	UNILEVER ORD GBP0.014									
	220,800.000	GT74	Local	5.371263		1,185,974.85	4.497500	993,048.00	-192,926.85	1.44
			Base	8.338789		1,841,204.57	8.138445	1,796,968.64	-44,235.93	0.06
057487902 Total										
	791,857.000		Local			4,373,472.82		3,561,376.86	-812,095.96	5.18
			Base			6,647,041.35		6,444,484.60	-202,556.75	0.23
061070900	CADBURY SCHWEPPEES ORD GBP0.125									
	321,028.000	GT44	Local	3.297544		1,058,604.07	4.250000	1,364,369.00	305,764.93	1.98
			Base	5.162098		1,657,177.90	7.690582	2,468,892.05	811,714.15	0.09
067760009	PEARSON ORD GBP0.25									
	161,400.000	GT74	Local	8.239422		1,329,842.71	5.910000	953,874.00	-375,968.71	1.39
			Base	12.403923		2,001,993.15	10.694432	1,726,081.39	-275,911.76	0.06

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
070995006	PRUDENTIAL PLC ORD GBP0.05								
	276,276.000	GT44 Local	5.640834	1,558,427.02	4.505000	1,244,623.38	-313,803.64	1.81	
		Base	8.717818	2,408,524.01	8.152017	2,252,206.53	-156,317.48	0.08	
	PRUDENTIAL PLC ORD GBP0.05								
	43,600.000	GT74 Local	6.283589	273,964.47	4.505000	196,418.00	-77,546.47	0.29	
		Base	9.516799	414,932.44	8.152017	355,427.92	-59,504.52	0.01	
070995006 Total	319,876.000	Local		1,832,391.49		1,441,041.38	-391,350.11	2.09	
		Base		2,823,456.45		2,607,634.45	-215,822.00	0.09	
071887004	RIO TINTO ORD GBP0.10(REGD)								
	31,000.000	GT74 Local	13.174866	408,414.65	14.860000	460,660.00	52,245.35	0.67	
		Base	22.556593	699,254.37	26.889893	833,586.67	134,332.30	0.03	
071921001	VODAFONE GROUP ORD USD0.10								
	3,593,244.000	GT44 Local	0.983429	3,533,700.34	1.322500	4,752,065.19	1,218,364.85	6.91	
		Base	1.569696	5,640,299.16	2.393128	8,599,093.04	2,958,793.88	0.31	
	VODAFONE GROUP ORD USD0.10								
	3,608,161.000	GT74 Local	1.544092	5,571,331.85	1.322500	4,771,792.92	-799,538.93	6.94	
		Base	2.349891	8,478,785.17	2.393128	8,634,791.32	158,008.15	0.31	
071921001 Total	7,201,405.000	Local		9,105,032.19		9,523,858.11	418,825.92	13.85	
		Base		14,119,084.33		17,233,884.36	3,114,800.03	0.61	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

March 23, 2006

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
072787906	RECKITT BENCKISER PLC ORD GBP0.105263								
	19,000.000	GT74 Local	11.242689	213,611.09	13.540000	257,260.00	43,648.91	0.37	
		Base	18.411019	349,809.37	24.501288	465,524.48	115,715.11	0.02	
073083909	REED ELSEVIER PLC ORD GBP0.125								
	136,214.000	GT44 Local	5.145814	700,931.97	4.850000	660,637.90	-40,294.07	0.96	
		Base	8.219794	1,119,650.99	8.776311	1,195,456.40	75,805.41	0.04	
	REED ELSEVIER PLC ORD GBP0.125								
	143,600.000	GT74 Local	4.926170	707,397.99	4.850000	696,460.00	-10,937.99	1.01	
		Base	8.675846	1,245,851.52	8.776311	1,260,278.24	14,426.72	0.04	
073083909 Total	279,814.000	Local		1,408,329.96		1,357,097.90	-51,232.06	1.97	
		Base		2,365,502.51		2,455,734.64	90,232.13	0.09	
075478008	ROYAL BK SCOT GRP ORD GBP0.25								
	207,459.000	GT44 Local	16.317588	3,385,230.53	15.960000	3,311,045.64	-74,184.89	4.81	
		Base	29.374356	6,093,974.56	28.880396	5,991,498.09	-102,476.47	0.21	
	ROYAL BK SCOT GRP ORD GBP0.25								
	109,300.000	GT74 Local	15.915519	1,739,566.20	15.960000	1,744,428.00	4,861.80	2.54	
		Base	24.818036	2,712,611.37	28.880396	3,156,627.29	444,015.92	0.11	
075478008 Total	316,759.000	Local		5,124,796.73		5,055,473.64	-69,323.09	7.35	
		Base		8,806,585.93		9,148,125.38	341,539.45	0.33	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date			
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp
077396000	TRAVIS PERKINS ORD GBP0.10							
	30,959.000	GT44 Local	12.757910	394,972.14	14.360000	444,571.24	49,599.10	0.65
		Base	22.087501	683,806.95	25.985118	804,473.28	120,666.33	0.03
080341001	SHELL TRNSPT+TRDG ORD GBP0.25(REGD)							
	76,500.000	GT74 Local	3.581220	272,433.32	4.055000	310,207.50	37,774.18	0.45
		Base	6.740695	515,663.14	7.337720	561,335.56	45,672.42	0.02
081827008	SMITHS GROUP ORD GBP0.25							
	85,774.000	GT44 Local	10.680661	916,123.04	7.420000	636,443.08	-279,679.96	0.93
		Base	16.885487	1,448,335.79	13.426851	1,151,674.70	-296,661.09	0.04
	SMITHS GROUP ORD GBP0.25							
	137,400.000	GT74 Local	7.546983	1,036,955.42	7.420000	1,019,508.00	-17,447.42	1.48
		Base	11.369027	1,562,104.26	13.426851	1,844,849.30	282,745.04	0.07
081827008 Total								
	223,174.000	Local		1,953,078.46		1,655,951.08	-297,127.38	2.41
		Base		3,010,440.05		2,996,524.00	-13,916.05	0.11
087061008	LLOYDS TSB GROUP ORD GBP0.25							
	59,800.000	GT74 Local	4.302838	257,309.61	4.315000	258,037.00	727.39	0.38
		Base	7.904525	472,690.62	7.808202	466,930.50	-5,760.12	0.02
087628905	BG GROUP ORD GBP0.10							
	432,300.000	GT74 Local	2.600345	1,124,128.95	3.710000	1,603,833.00	479,704.05	2.33
		Base	4.216930	1,822,978.79	6.713425	2,902,213.80	1,079,235.01	0.10

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Valr Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date					
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr		
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp		
088470000	TESCO ORD GBP0.05									
	1,167,173.000	GT44	Local	2.439882		2,847,764.91	2.852500	3,329,360.98	481,596.07	4.84
			Base	3.813688		4,451,233.81	5.161737	6,024,640.59	1,573,406.78	0.21
089626006	TOMKINS ORD GBP0.05									
	288,257.000	GT44	Local	2.602931		750,313.19	2.650000	763,881.05	13,567.86	1.11
			Base	4.716796		1,359,649.36	4.795304	1,382,279.90	22,630.54	0.05
092232909	SMITH + NEPHEW ORD GBP0.1222									
	360,148.000	GT44	Local	4.123327		1,485,008.05	5.080000	1,829,551.84	344,543.79	2.66
			Base	6.949385		2,502,806.93	9.192507	3,310,663.02	807,856.09	0.12
092528900	GLAXOSMITHKLINE ORD GBP0.25									
	214,559.000	GT44	Local	14.842802		3,184,656.65	11.910000	2,555,397.69	-629,258.96	3.71
			Base	22.630230		4,855,519.55	21.551724	4,624,116.38	-231,403.17	0.16
	GLAXOSMITHKLINE ORD GBP0.25									
	20,000.000	GT74	Local	15.163500		303,270.00	11.910000	238,200.00	-65,070.00	0.35
			Base	22.346000		446,920.00	21.551724	431,034.48	-15,885.52	0.02
092528900 Total	234,559.000		Local			3,487,926.65		2,793,597.69	-694,328.96	4.06
			Base			5,302,439.55		5,055,150.86	-247,288.69	0.18
097404008	WPP GROUP ORD GBP0.10									
	180,635.000	GT44	Local	8.037050		1,451,772.46	5.145000	929,367.07	-522,405.39	1.35
			Base	11.935440		2,155,958.26	9.310128	1,681,734.90	-474,223.36	0.06

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description	Unit		Total		Market	Unrealized	% Curr	
	Units Fund	Cost		Cost	Unit Price	Value	Gain/Loss	% Comp	
097640007	WOLSELEY ORD GBP0.25								
	232,517.000 GT44	Local	6.708239	1,559,779.59	9.435000	2,193,797.89	634,018.30	3.19	
		Base	10.573820	2,458,592.82	17.073091	3,969,783.96	1,511,191.14	0.14	
	WOLSELEY ORD GBP0.25								
	30,700.000 GT74	Local	8.318817	255,387.68	9.435000	289,654.50	34,266.82	0.42	
		Base	15.282083	469,159.94	17.073091	524,143.90	54,983.96	0.02	
097640007 Total	263,217.000	Local		1,815,167.27		2,483,452.39	668,285.12	3.61	
		Base		2,927,752.76		4,493,927.86	1,566,175.10	0.16	
303454904	WHITBREAD ORD GBP0.50								
	60,726.000 GT44	Local	7.615847	462,479.90	8.240000	500,382.24	37,902.34	0.73	
		Base	13.785583	837,143.30	14.910681	905,465.99	68,322.69	0.03	
305875908	HBOS ORD GBP0.25								
	116,400.000 GT74	Local	6.771656	788,220.72	7.460000	868,344.00	80,123.28	1.26	
		Base	10.864776	1,264,659.96	13.499233	1,571,310.69	306,650.73	0.06	
306752908	TI AUTOMOTIVE A SHS GBP0.0001								
	156,700.000 GT44	Local	0.000000	0.00	0.000000	0.00	0.00	0.00	
		Base	0.000000	0.00	0.000000	0.00	0.00	0.00	
309135903	BT GROUP ORD GBP0.05								
	398,183.000 GT44	Local	1.956520	779,053.12	1.797500	715,733.94	-63,319.18	1.04	
		Base	3.239971	1,290,101.47	3.252664	1,295,155.37	5,053.90	0.05	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date March 26, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
312238900	NATIONAL GRID TRANSCO PLC ORD GBP0.10								
	152,500.000	GT74	Local	4.620378	704,607.69	4.662500	711,031.25	6,423.56	1.03
			Base	7.457087	1,137,205.82	8.437020	1,286,645.62	149,439.80	0.05
313486904	BARCLAYS ORD GBP0.25								
	726,598.000	GT44	Local	3.441845	2,500,837.72	5.300000	3,850,969.40	1,350,131.68	5.60
			Base	5.392070	3,917,867.00	9.590608	6,968,516.39	3,050,649.39	0.25
	BARCLAYS ORD GBP0.25								
	49,800.000	GT74	Local	4.813858	239,730.14	5.300000	263,940.00	24,209.86	0.38
			Base	7.349998	366,029.90	9.590608	477,612.26	111,582.36	0.02
313486904 Total	776,398.000		Local		2,740,567.86		4,114,909.40	1,374,341.54	5.98
			Base		4,283,896.90		7,446,128.65	3,162,231.75	0.27
331952903	KINGFISHER ORD GBP0.157142857								
	570,566.000	GT44	Local	2.444613	1,394,813.01	3.082500	1,758,769.69	363,956.68	2.56
			Base	4.102099	2,340,518.50	5.577934	3,182,579.28	842,060.78	0.11
338722903	ENTERPRISE INNS ORD GBP0.05								
	77,346.000	GT44	Local	6.146066	475,373.65	5.700000	440,872.20	-34,501.45	0.64
			Base	11.063084	855,685.32	10.314427	797,779.68	-57,905.64	0.03

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
POUND STERLING Total									
	16,958,639.000		Local	56,835,957.54		59,794,810.13	2,958,852.59	86.93	
			Base	90,841,531.37		108,201,616.51	17,360,085.14	3.86	
SINGAPORE DOLLAR									
								Exchange Rate:	1.683600
681173001	SINGAPORE AIRLINES SGD0.50(1000 BOARD LOT)								
	63,000.000	GT74	Local	11.281739	710,749.56	10.900000	686,700.00	-24,049.56	6.22
			Base	6.315495	397,876.17	6.474222	407,875.98	9,999.81	0.01
691678007	UNITED O/SEAS BANK SGD1								
	255,000.000	GT44	Local	13.710379	3,496,146.65	13.700000	3,493,500.00	-2,646.65	31.64
			Base	7.927765	2,021,580.17	8.137325	2,075,017.82	53,437.65	0.07
	UNITED O/SEAS BANK SGD1								
	52,000.000	GT74	Local	11.500366	598,019.05	13.700000	712,400.00	114,380.95	6.45
			Base	6.644228	345,499.86	8.137325	423,140.89	77,641.03	0.02
691678007 Total	307,000.000		Local		4,094,165.70		4,205,900.00	111,734.30	38.09
			Base		2,367,080.03		2,498,158.71	131,078.68	0.09
692737000	VENTURE CORP LTD SGD0.25								
	48,000.000	GT74	Local	15.011534	720,553.64	16.500000	792,000.00	71,446.36	7.17
			Base	8.509061	408,434.95	9.800428	470,420.53	61,985.58	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Vietnam

March 25, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
802PY2901	SINGAPORE TELECOMM SGD0.15(POST RE ORGANIZATI								
	2,124,580.000	GT74	Local	1.633033	3,469,508.51	2.340000	4,971,517.20	1,502,008.69	45.02
			Base	0.923396	1,961,827.85	1.389879	2,952,908.77	991,080.92	0.11
SINGAPORE DOLLAR Total									
	2,542,580.000		Local		8,994,977.41		10,656,117.20	1,661,139.79	96.50
			Base		5,135,219.00		6,329,363.99	1,194,144.99	0.23
SOUTH KOREAN WON							Exchange Rate:	1151.500000	
645105909	HYUNDAI MOTOR CO KRW5000								
	41,980.000	GT44	Local	49,583.951405	2,081,534,280.00	53,100.000000	2,229,138,000.00	147,603,720.00	12.70
			Base	42.782221	1,795,997.65	46.113765	1,935,855.84	139,858.19	0.07
649573904	KOREA ELEC POWER KRW5000								
	97,560.000	GT44	Local	22,034.678352	2,149,703,220.00	21,750.000000	2,121,930,000.00	-27,773,220.00	12.09
			Base	18.658534	1,820,326.58	18.888406	1,842,752.93	22,426.35	0.07
650531908	KT CORPORATION KRW5000								
	39,250.000	GT44	Local	47,072.175541	1,847,582,890.00	37,250.000000	1,462,062,500.00	-385,520,390.00	8.33
			Base	40.755815	1,599,665.72	32.349110	1,269,702.56	-329,963.16	0.05

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
669323008	POSCO KRW5000								
	18,275.000	GT44	Local	120,653,044651	2,204,934,391.00	171,500.000000	3,134,162,500.00	929,228,109.00	17.86
			Base	103.113277	1,884,395.14	148.936170	2,721,808.51	837,413.37	0.10
677172009	SAMSUNG ELECTRONIC KRW5000								
	16,031.000	GT44	Local	367,748.440334	5,895,375,247.00	458,000.000000	7,342,198,000.00	1,446,822,753.00	41.85
			Base	314.220633	5,037,270.96	397.742076	6,376,203.21	1,338,932.25	0.23
	SAMSUNG ELECTRONIC KRW5000								
	1,880.000	GT74	Local	422,735.042553	794,741,880.00	458,000.000000	861,040,000.00	66,298,120.00	4.91
			Base	365.322489	686,806.28	397.742076	747,755.10	60,948.82	0.03
677172009 Total			Local		6,690,117,127.00		8,203,238,000.00	1,513,120,873.00	46.75
	17,911.000		Base		5,724,077.24		7,123,958.31	1,399,881.07	0.25
SOUTH KOREAN WON Total			Local		14,973,871,908.00		17,150,531,000.00	2,176,659,092.00	97.75
	214,976.000		Base		12,824,462.33		14,894,078.15	2,069,615.82	0.53
SWEDISH KRONA							Exchange Rate:	7.280200	
484652904	FORENINGSSPARBK SEK20 SER A								
	43,900.000	GT74	Local	123.082055	5,403,302.21	151.500000	6,650,850.00	1,247,547.79	10.33
			Base	13.341017	585,670.66	20.809868	913,553.20	327,882.54	0.03

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Holdings

Composite

As of September 30, 2004

Valuation Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
503894909	SCANIA AB SEK10 SER B								
	15,000.000	GT74	Local	238.977000	3,584,655.00	246.500000	3,697,500.00	112,845.00	5.74
			Base	31.998206	479,973.09	33.858960	507,884.40	27,911.31	0.02
565990900	ASTRAZENECA ORD USD0.25								
	159,500.000	GT74	Local	373.414864	59,559,670.83	301.000000	48,009,500.00	-11,550,170.83	74.54
			Base	40.822929	6,511,257.20	41.345018	6,594,530.37	83,273.17	0.24
569878903	ASSA ABLOY SEK1 SER B								
	38,300.000	GT74	Local	125.225106	4,796,121.56	91.250000	3,494,875.00	-1,301,246.56	5.43
			Base	13.258794	507,811.80	12.533996	480,052.06	-27,759.74	0.02
595937905	ERICSSON (LM) TEL SEK1 SER B								
	113,000.000	GT74	Local	21.963532	2,481,879.14	22.600000	2,553,800.00	71,920.86	3.97
			Base	2.976095	336,298.68	3.104310	350,787.07	14,488.39	0.01
SWEDISH KRONA Total									
	369,700.000		Local		75,825,628.74		64,406,525.00	-11,419,103.74	100.00
			Base		8,421,011.43		8,846,807.10	425,795.67	0.32
SWISS FRANC							Exchange Rate:	1.248700	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
553397902	SWISSCOM AG CHF1 (REGD)								
	7,640.000	GT74 Local	424.513899	3,243,286.19	433.000000	3,308,120.00	64,833.81	4.40	
		Base	275.915191	2,107,992.06	346.760631	2,649,251.22	541,259.16	0.09	
598107902	SERONO SA B CHF25 BR								
	840.000	GT74 Local	797.323917	669,752.09	771.000000	647,640.00	-22,112.09	0.86	
		Base	612.624393	514,604.49	617.442140	518,651.40	4,046.91	0.02	
710306903	NOVARTIS AG CHF0.50 REGD								
	166,402.000	GT44 Local	39.511010	6,574,711.15	58.200000	9,684,596.40	3,109,885.25	12.87	
		Base	29.025364	4,829,878.64	46.608473	7,755,743.09	2,925,864.45	0.28	
	NOVARTIS AG CHF0.50 REGD								
	98,301.000	GT74 Local	58.968611	5,796,673.47	58.200000	5,721,118.20	-75,555.27	7.61	
		Base	39.225370	3,855,893.13	46.608473	4,581,659.49	725,766.36	0.16	
710306903 Total	264,703.000	Local		12,371,384.62		15,405,714.60	3,034,329.98	20.48	
		Base		8,685,771.77		12,337,402.58	3,651,630.81	0.44	
711038901	ROCHE HOLDINGS AG GENUSSSCHEINE NPV								
	59,554.000	GT44 Local	113.638568	6,767,631.27	129.000000	7,682,466.00	914,834.73	10.21	
		Base	80.290371	4,781,612.77	103.307440	6,152,371.27	1,370,758.50	0.22	
	ROCHE HOLDINGS AG GENUSSSCHEINE NPV								
	6,556.000	GT74 Local	128.230311	840,677.92	129.000000	845,724.00	5,046.08	1.12	
		Base	80.845648	530,024.07	103.307440	677,283.57	147,259.50	0.02	

& Issue has redenominated but Local is not converted

Holdings

Composita

As of: September 30, 2004

Val Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
711038901 Total	66,110.000								
		Local		7,608,309.19		8,528,190.00	919,880.81	11.34	
		Base		5,311,636.84		6,829,654.84	1,518,018.00	0.24	
711072900	ADECCO SA CHF1 (REGD)								
	14,029.000	GT74	Local	68.691395	963,671.58	62.000000	869,798.00	-93,873.58	1.16
			Base	55.202464	774,435.37	49.651638	696,562.83	-77,872.54	0.02
711075903	HOLCIM CHF2 (REGD)								
	49,542.000	GT74	Local	62.389219	3,090,886.69	65.850000	3,262,340.70	171,454.01	4.34
			Base	40.108528	1,987,056.68	52.734844	2,612,589.65	625,532.97	0.09
712387901	NESTLE SA CHF1 (REGD)								
	37,902.000	GT44	Local	229.007340	8,679,836.19	286.000000	10,839,972.00	2,160,135.81	14.41
			Base	151.075613	5,726,067.90	229.038200	8,681,005.85	2,954,937.95	0.31
	NESTLE SA CHF1 (REGD)								
	12,667.000	GT74	Local	328.698787	4,163,627.54	286.000000	3,622,762.00	-540,865.54	4.82
			Base	218.114718	2,762,859.13	229.038200	2,901,226.88	138,367.75	0.10
712387901 Total	50,569.000								
		Local		12,843,463.73		14,462,734.00	1,619,270.27	19.23	
		Base		8,488,927.03		11,582,232.73	3,093,305.70	0.41	
712611904	UBS AG CHF.80 (REGD)								
	128,772.000	GT44	Local	76.066997	9,795,299.40	87.900000	11,319,058.80	1,523,759.40	15.05
			Base	50.095675	6,450,920.26	70.393209	9,064,674.30	2,613,754.04	0.32

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Val. Date

March 23, 2005



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
712611904	UBS AG CHF.80 (REGD) 23,425.000 GT74		Local	76.324435	1,787,899.88	87.900000		2,059,057.50	271,157.62	2.74
			Base	49.983910	1,170,873.09	70.393209		1,648,960.92	478,087.83	0.06
712611904 Total										
	152,197.000		Local		11,583,199.28			13,378,116.30	1,794,917.02	17.78
			Base		7,621,793.35			10,713,635.22	3,091,841.87	0.38
715111902	RICHEMONT (CIE FIN) A CHF1 (BR) EQUITY UNIT 106,580.000 GT74		Local	35.116225	3,742,687.31	34.550000		3,682,339.00	-60,348.31	4.90
			Base	22.333222	2,380,274.78	27.668776		2,948,938.10	568,663.32	0.11
717158901	CREDIT SUISSE GRP CHF3 (REGD) 38,486.000 GT74		Local	40.160460	1,545,615.45	39.850000		1,533,667.10	-11,948.35	2.04
			Base	30.147951	1,160,274.05	31.913190		1,228,211.02	67,936.97	0.04
718981905	SWISS REINSURANCE CHF0.1 80,612.000 GT44		Local	90.944101	7,331,185.90	71.850000		5,791,972.20	-1,539,213.70	7.70
			Base	61.263194	4,938,548.63	57.539841		4,638,401.70	-300,146.93	0.17
	SWISS REINSURANCE CHF0.1 42,058.000 GT74		Local	113.013518	4,753,122.56	71.850000		3,021,867.30	-1,731,255.26	4.02
			Base	77.187041	3,246,332.58	57.539841		2,420,010.65	-826,321.93	0.09
718981905 Total										
	122,670.000		Local		12,084,308.46			8,813,839.50	-3,270,468.96	11.72
			Base		8,184,881.21			7,058,412.35	-1,126,468.86	0.25

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Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
B01463908	SYNTHES INC CHF0.001(POST SUBD)								
	6,080.000	GT74	Local	88.094250	535,613.04	136.000000	826,880.00	291,266.96	1.10
			Base	59.375484	361,002.94	108.913270	662,192.68	301,189.74	0.02
SWISS FRANC Total									
	879,446.000		Local		70,282,177.63		74,719,379.20	4,437,201.57	99.33
			Base		47,578,650.57		59,837,734.62	12,259,084.05	2.13
US DOLLAR							Exchange Rate:	1.000000	
000886101	ADC TELECOMMUNICATIONS INC COM								
	57,240.000	GT10	Local	10.971527	628,010.23	1.810000	103,604.40	-524,405.83	0.00
			Base	10.971527	628,010.23	1.810000	103,604.40	-524,405.83	0.00
001055102	AFLAC INC COM								
	36,500.000	GT10	Local	26.623830	971,769.79	39.210000	1,431,165.00	459,395.21	0.06
			Base	26.623830	971,769.79	39.210000	1,431,165.00	459,395.21	0.05
00130H105	AES CORP COM								
	44,298.000	GT10	Local	15.725409	696,604.15	9.990000	442,537.02	-254,067.13	0.02
			Base	15.725409	696,604.15	9.990000	442,537.02	-254,067.13	0.02

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Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
001957505	AT+T CORP COM NEW								
	56,164.000	GT10	Local	36.730239	2,062,917.14	14.320000	804,268.48	-1,258,648.66	0.04
			Base	36.730239	2,062,917.14	14.320000	804,268.48	-1,258,648.66	0.03
	AT+T CORP COM NEW								
	208,460.000	GT49	Local	20.481060	4,269,481.84	14.320000	2,985,147.20	-1,284,334.64	0.13
			Base	20.481060	4,269,481.84	14.320000	2,985,147.20	-1,284,334.64	0.11
001957505 Total	264,624.000		Local		6,332,398.98		3,789,415.68	-2,542,983.30	0.17
			Base		6,332,398.98		3,789,415.68	-2,542,983.30	0.14
00209A106	AT + T WIRELESS SVCS INC COM								
	193,098.000	GT10	Local	14.617944	2,822,695.84	14.780000	2,853,988.44	31,292.60	0.13
			Base	14.617944	2,822,695.84	14.780000	2,853,988.44	31,292.60	0.10
002535201	AARON RENTS INC CL B								
	53,550.000	GT79	Local	21.690000	1,161,499.50	21.760000	1,165,248.00	3,748.50	0.05
			Base	21.690000	1,161,499.50	21.760000	1,165,248.00	3,748.50	0.04
002824100	ABBOTT LABS COM NPV								
	111,221.000	GT10	Local	31.821811	3,539,253.68	42.360000	4,711,321.56	1,172,067.88	0.21
			Base	31.821811	3,539,253.68	42.360000	4,711,321.56	1,172,067.88	0.17
00508X203	ACTUANT CORP CL A NEW								
	16,800.000	GT79	Local	38.965000	654,612.00	41.210000	692,328.00	37,716.00	0.03
			Base	38.965000	654,612.00	41.210000	692,328.00	37,716.00	0.02

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Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
00724F101	ADOBE SYS INC COM								
	16,680.000	GT10	Local	29.651369	494,584.84	49.470000	825,159.60	330,574.76	0.04
			Base	29.651369	494,584.84	49.470000	825,159.60	330,574.76	0.03
	ADOBE SYS INC COM								
	18,200.000	GT78	Local	43.230000	786,786.00	49.470000	900,354.00	113,568.00	0.04
			Base	43.230000	786,786.00	49.470000	900,354.00	113,568.00	0.03
00724F101 Total	34,880.000		Local		1,281,370.84		1,725,513.60	444,142.76	0.08
			Base		1,281,370.84		1,725,513.60	444,142.76	0.06
00751Y106	ADVANCE AUTO PARTS COM								
	27,000.000	GT78	Local	44.153718	1,192,150.39	34.400000	928,800.00	-263,350.39	0.04
			Base	44.153718	1,192,150.39	34.400000	928,800.00	-263,350.39	0.03
00763M108	ADVANCED MED OPTICS INC COM								
	49,200.000	GT81	Local	38.352400	1,886,938.08	39.570000	1,946,844.00	59,905.92	0.09
			Base	38.352400	1,886,938.08	39.570000	1,946,844.00	59,905.92	0.07
007903107	ADVANCED MICRO DEVICES INC COM								
	24,760.000	GT10	Local	12.445947	308,161.65	13.000000	321,880.00	13,718.35	0.01
			Base	12.445947	308,161.65	13.000000	321,880.00	13,718.35	0.01
00817Y108	AETNA INC COM								
	10,900.000	GT10	Local	38.560815	420,312.88	99.930000	1,089,237.00	668,924.12	0.05
			Base	38.560815	420,312.88	99.930000	1,089,237.00	668,924.12	0.04

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Holdings

Composite

As of: September 30, 2004

Val Date:

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
008190100	AFFILIATED COMPUTER SVCS INC CL A								
	9,400.000	GT10	Local	52.900000	497,260.00	55.670000	523,298.00	26,038.00	0.02
			Base	52.900000	497,260.00	55.670000	523,298.00	26,038.00	0.02
00826T108	AFFYMETRIX INC OC CAP STK								
	30,300.000	GT78	Local	34.736487	1,052,515.55	30.710000	930,513.00	-122,002.55	0.04
			Base	34.736487	1,052,515.55	30.710000	930,513.00	-122,002.55	0.03
00846U101	AGILENT TECHNOLOGIES INC COM								
	33,799.000	GT10	Local	28.867815	975,703.28	21.570000	729,044.43	-246,658.85	0.03
			Base	28.867815	975,703.28	21.570000	729,044.43	-246,658.85	0.03
009158106	AIR PRODS + CHEMS INC COM								
	16,179.000	GT10	Local	33.317593	539,045.34	54.380000	879,814.02	340,768.68	0.04
			Base	33.317593	539,045.34	54.380000	879,814.02	340,768.68	0.03
009363102	AIRGAS INC COM								
	65,400.000	GT78	Local	21.900000	1,432,260.00	24.070000	1,574,178.00	141,918.00	0.07
			Base	21.900000	1,432,260.00	24.070000	1,574,178.00	141,918.00	0.06
	AIRGAS INC COM								
	44,200.000	GT79	Local	23.795000	1,051,739.00	24.070000	1,063,894.00	12,155.00	0.05
			Base	23.795000	1,051,739.00	24.070000	1,063,894.00	12,155.00	0.04
009363102 Total									
	109,600.000		Local		2,483,999.00		2,638,072.00	154,073.00	0.12
			Base		2,483,999.00		2,638,072.00	154,073.00	0.09

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
013068101	ALBERTO CULVER CO COM								
	6,300.000	GT10	Local	30.785105	193,946.16	43.480000	273,924.00	79,977.84	0.01
			Base	30.785105	193,946.16	43.480000	273,924.00	79,977.84	0.01
013104104	ALBERTSONS INC COM								
	26,021.000	GT10	Local	28.610769	744,480.81	23.930000	622,682.53	-121,798.28	0.03
			Base	28.610769	744,480.81	23.930000	622,682.53	-121,798.28	0.02
013817101	ALCOA INC COM								
	61,610.000	GT10	Local	24.114778	1,485,711.45	33.590000	2,069,479.90	583,768.45	0.09
			Base	24.114778	1,485,711.45	33.590000	2,069,479.90	583,768.45	0.07
016255101	ALIGN TECHNOLOGY INC COM								
	49,900.000	GT81	Local	17.038600	850,226.14	15.280000	762,472.00	-87,754.14	0.03
			Base	17.038600	850,226.14	15.280000	762,472.00	-87,754.14	0.03
017361106	ALLEGHENY ENERGY INC COM								
	9,000.000	GT10	Local	32.271479	290,443.31	15.960000	143,640.00	-146,803.31	0.01
			Base	32.271479	290,443.31	15.960000	143,640.00	-146,803.31	0.01
01741R102	ALLEGHENY TECHNOLOGIES INC COM								
	5,700.000	GT10	Local	15.182484	86,540.16	18.250000	104,025.00	17,484.84	0.00
			Base	15.182484	86,540.16	18.250000	104,025.00	17,484.84	0.00

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Holdings

Composite

As of September 30, 2004

Val Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
018490102	ALLERGAN INC COM								
	9,310.000	GT10	Local	56.961608	530,312.57	72.550000	675,440.50	145,127.93	0.03
			Base	56.961608	530,312.57	72.550000	675,440.50	145,127.93	0.02
	ALLERGAN INC COM								
	46,000.000	GT77	Local	76.129761	3,501,969.01	72.550000	3,337,300.00	-164,669.01	0.15
			Base	76.129761	3,501,969.01	72.550000	3,337,300.00	-164,669.01	0.12
018490102 Total	55,310.000		Local		4,032,281.58		4,012,740.50	-19,541.08	0.18
			Base		4,032,281.58		4,012,740.50	-19,541.08	0.14
019589308	ALLIED WASTE INDUSTRIES INC								
	22,750.000	GT10	Local	12.336255	280,649.79	8.850000	201,337.50	-79,312.29	0.01
			Base	12.336255	280,649.79	8.850000	201,337.50	-79,312.29	0.01
020002101	ALLSTATE CORP COM								
	50,067.000	GT10	Local	30.194305	1,511,738.25	47.990000	2,402,715.33	890,977.08	0.11
			Base	30.194305	1,511,738.25	47.990000	2,402,715.33	890,977.08	0.09
	ALLSTATE CORP COM								
	67,700.000	GT49	Local	40.049556	2,711,354.93	47.990000	3,248,923.00	537,568.07	0.14
			Base	40.049556	2,711,354.93	47.990000	3,248,923.00	537,568.07	0.12
020002101 Total	117,767.000		Local		4,223,093.18		5,651,638.33	1,428,545.15	0.25
			Base		4,223,093.18		5,651,638.33	1,428,545.15	0.20

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View Date: March 23, 2006



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Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
020039103	ALLTEL CORP COM								
	22,165.000	GT10	Local	46.744914	1,036,101.02	54.910000	1,217,080.15	180,979.13	0.05
			Base	46.744914	1,036,101.02	54.910000	1,217,080.15	180,979.13	0.04
021441100	ALTERA CORP								
	26,920.000	GT10	Local	33.826097	910,598.53	19.570000	526,824.40	-383,774.13	0.02
			Base	33.826097	910,598.53	19.570000	526,824.40	-383,774.13	0.02
	ALTERA CORP								
	87,000.000	GT78	Local	22.070000	1,920,090.00	19.570000	1,702,590.00	-217,500.00	0.08
			Base	22.070000	1,920,090.00	19.570000	1,702,590.00	-217,500.00	0.06
021441100 Total	113,920.000		Local		2,830,688.53		2,229,414.40	-601,274.13	0.10
			Base		2,830,688.53		2,229,414.40	-601,274.13	0.08
02209S103	ALTRIA GROUP INC COM								
	144,522.000	GT10	Local	34.288151	4,955,392.10	47.040000	6,798,314.88	1,842,922.78	0.30
			Base	34.288151	4,955,392.10	47.040000	6,798,314.88	1,842,922.78	0.24
	ALTRIA GROUP INC COM								
	61,400.000	GT49	Local	39.097261	2,400,571.81	47.040000	2,888,256.00	487,684.19	0.13
			Base	39.097261	2,400,571.81	47.040000	2,888,256.00	487,684.19	0.10
02209S103 Total	205,922.000		Local		7,355,963.91		9,686,570.88	2,330,606.97	0.43
			Base		7,355,963.91		9,686,570.88	2,330,606.97	0.35

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Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
023139108	AMBAC FINL GROUP INC COM								
	7,600.000	GT10	Local	61.276800	465,703.68	79.950000	607,620.00	141,916.32	0.03
			Base	61.276800	465,703.68	79.950000	607,620.00	141,916.32	0.02
023436108	AMEDISYS INC COM								
	27,200.000	GT79	Local	32.605000	886,856.00	29.950000	814,640.00	-72,216.00	0.04
			Base	32.605000	886,856.00	29.950000	814,640.00	-72,216.00	0.03
023551104	AMERADA HESS CORP COM NPV								
	6,396.000	GT10	Local	53.754300	343,812.50	89.000000	569,244.00	225,431.50	0.03
			Base	53.754300	343,812.50	89.000000	569,244.00	225,431.50	0.02
023608102	AMEREN CORP COM								
	11,800.000	GT10	Local	42.664901	494,912.85	46.150000	535,340.00	40,427.15	0.02
			Base	42.664901	494,912.85	46.150000	535,340.00	40,427.15	0.02
02364W105	AMERICA MOVIL S A DEC V SPONS ADR REPSTG SER L S								
	27,900.000	GT74	Local	20.804739	580,452.23	39.030000	1,088,937.00	508,484.77	0.05
			Base	20.804739	580,452.23	39.030000	1,088,937.00	508,484.77	0.04
025537101	AMERICAN ELEC PWR INC COM								
	28,090.000	GT10	Local	34.102174	957,930.08	31.960000	897,756.40	-60,173.68	0.04
			Base	34.102174	957,930.08	31.960000	897,756.40	-60,173.68	0.03

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Holdings

Composite

As of: September 30, 2004

View Date: March 22, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
025537101	AMERICAN ELEC PWR INC COM								
	18,100.000	GT49 Local	35.167430	636,530.49	31.960000	578,476.00	-58,054.49	0.03	
		Base	35.167430	636,530.49	31.960000	578,476.00	-58,054.49	0.02	
025537101 Total									
	46,190.000	Local		1,594,460.57		1,476,232.40	-118,228.17	0.07	
		Base		1,594,460.57		1,476,232.40	-118,228.17	0.05	
025816109	AMERICAN EXPRESS CO COM								
	91,506.000	GT10 Local	26.719336	2,444,979.58	51.460000	4,708,898.76	2,263,919.18	0.21	
		Base	26.719336	2,444,979.58	51.460000	4,708,898.76	2,263,919.18	0.17	
	AMERICAN EXPRESS CO COM								
	8,100.000	GT49 Local	40.531294	328,303.48	51.460000	416,826.00	88,522.52	0.02	
		Base	40.531294	328,303.48	51.460000	416,826.00	88,522.52	0.01	
025816109 Total									
	99,606.000	Local		2,773,283.06		5,125,724.76	2,352,441.70	0.23	
		Base		2,773,283.06		5,125,724.76	2,352,441.70	0.18	
02649V104	AMERICAN HEALTHWAYS INC COM								
	61,500.000	GT81 Local	28.040300	1,724,478.45	29.110000	1,790,265.00	65,786.55	0.08	
		Base	28.040300	1,724,478.45	29.110000	1,790,265.00	65,786.55	0.06	
026874107	AMERICAN INTL GROUP INC COM								
	185,622.000	GT10 Local	43.019062	7,985,284.39	67.990000	12,620,439.78	4,635,155.39	0.56	
		Base	43.019062	7,985,284.39	67.990000	12,620,439.78	4,635,155.39	0.45	

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Holdings

Composite

As of September 30, 2004

View Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
02744M108	AMERICAN MED SYS HLDGS COM								
	36,100.000	GT81 Local	31.776300	1,147,124.43	36.270000	1,309,347.00	162,222.57	0.06	
		Base	31.776300	1,147,124.43	36.270000	1,309,347.00	162,222.57	0.05	
029066107	AMERICAN PWR CONVERSION CORP COM								
	14,050.000	GT10 Local	27.718052	389,438.63	17.390000	244,329.50	-145,109.13	0.01	
		Base	27.718052	389,438.63	17.390000	244,329.50	-145,109.13	0.01	
029712106	AMERICAN STD COS INC DEL COM								
	15,600.000	GT10 Local	25.205897	393,212.00	38.910000	606,996.00	213,784.00	0.03	
		Base	25.205897	393,212.00	38.910000	606,996.00	213,784.00	0.02	
03073E105	AMERISOURCEBERGEN CORP COM								
	8,000.000	GT10 Local	65.894779	527,158.23	53.710000	429,680.00	-97,478.23	0.02	
		Base	65.894779	527,158.23	53.710000	429,680.00	-97,478.23	0.02	
031162100	AMGEN INC COM								
	91,764.000	GT10 Local	34.911817	3,203,647.97	56.680000	5,201,183.52	1,997,535.55	0.23	
		Base	34.911817	3,203,647.97	56.680000	5,201,183.52	1,997,535.55	0.19	
031162100	AMGEN INC COM								
	61,000.000	GT77 Local	62.824677	3,832,305.30	56.680000	3,457,480.00	-374,825.30	0.15	
		Base	62.824677	3,832,305.30	56.680000	3,457,480.00	-374,825.30	0.12	
031162100 Total	152,764.000	Local		7,035,953.27		8,658,663.52	1,622,710.25	0.38	
		Base		7,035,953.27		8,658,663.52	1,622,710.25	0.31	

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Valuation Date: March 23, 2006



STATE STREET.

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Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
032165102	AMSOUTH BANCORPORATION COM								
	24,900.000	GT10 Local	19.776182	492,426.94	24.400000	607,560.00	115,133.06	0.03	
		Base	19.776182	492,426.94	24.400000	607,560.00	115,133.06	0.02	
032511107	ANADARKO PETE CORP COM								
	17,860.000	GT10 Local	46.631831	832,844.51	66.360000	1,185,189.60	352,345.09	0.05	
		Base	46.631831	832,844.51	66.360000	1,185,189.60	352,345.09	0.04	
032654105	ANALOG DEVICES INC COM								
	26,100.000	GT10 Local	30.820416	804,412.85	38.780000	1,012,158.00	207,745.15	0.04	
		Base	30.820416	804,412.85	38.780000	1,012,158.00	207,745.15	0.04	
	ANALOG DEVICES INC COM								
	29,100.000	GT78 Local	50.730000	1,476,243.00	38.780000	1,128,498.00	-347,745.00	0.05	
		Base	50.730000	1,476,243.00	38.780000	1,128,498.00	-347,745.00	0.04	
032654105 Total	55,200.000	Local		2,280,655.85		2,140,656.00	-139,999.85	0.09	
		Base		2,280,655.85		2,140,656.00	-139,999.85	0.08	
034425108	ANDREW CORP COM								
	10,900.000	GT10 Local	15.522848	169,199.04	12.240000	133,416.00	-35,783.04	0.01	
		Base	15.522848	169,199.04	12.240000	133,416.00	-35,783.04	0.00	
035229103	ANHEUSER BUSCH COS INC COM								
	58,026.000	GT10 Local	32.236925	1,870,579.83	49.950000	2,898,398.70	1,027,818.87	0.13	
		Base	32.236925	1,870,579.83	49.950000	2,898,398.70	1,027,818.87	0.10	

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View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
03662Q105	ANSYS INC COM								
	21,100.000	GT79	Local	46.685000	985,053.50	49.730000	1,049,303.00	64,249.50	0.05
			Base	46.685000	985,053.50	49.730000	1,049,303.00	64,249.50	0.04
	ANSYS INC COM								
	12,700.000	GT81	Local	47.981500	609,365.05	49.730000	631,571.00	22,205.95	0.03
			Base	47.981500	609,365.05	49.730000	631,571.00	22,205.95	0.02
03662Q105 Total	33,800.000		Local		1,594,418.55		1,680,874.00	86,455.45	0.07
			Base		1,594,418.55		1,680,874.00	86,455.45	0.06
03674B104	ANTHEM INC COM								
	9,900.000	GT10	Local	66.835893	661,675.34	87.250000	863,775.00	202,099.66	0.04
			Base	66.835893	661,675.34	87.250000	863,775.00	202,099.66	0.03
037389103	AON CORP COM								
	22,288.000	GT10	Local	26.598301	592,822.93	28.740000	640,557.12	47,734.19	0.03
			Base	26.598301	592,822.93	28.740000	640,557.12	47,734.19	0.02
037411105	APACHE CORP COM								
	23,162.000	GT10	Local	22.280710	516,065.80	50.110000	1,160,647.82	644,582.02	0.05
			Base	22.280710	516,065.80	50.110000	1,160,647.82	644,582.02	0.04
03748R101	APARTMENT INVT. + MGMT CO CLASS A								
	6,700.000	GT10	Local	36.145631	242,175.73	34.780000	233,026.00	-9,149.73	0.01
			Base	36.145631	242,175.73	34.780000	233,026.00	-9,149.73	0.01

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Holdings

Composite

As of: September 30, 2004

Year Data

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
037604105	APOLLO GROUP INC CL A								
	12,600.000	GT10	Local	43.183794	544,115.80	73.370000	924,462.00	380,346.20	0.04
			Base	43.183794	544,115.80	73.370000	924,462.00	380,346.20	0.03
	APOLLO GROUP INC CL A								
	91,000.000	GT77	Local	66.692238	6,068,993.70	73.370000	6,676,670.00	607,676.30	0.30
			Base	66.692238	6,068,993.70	73.370000	6,676,670.00	607,676.30	0.24
037604105 Total	103,600.000		Local		6,613,109.50		7,601,132.00	988,022.50	0.34
			Base		6,613,109.50		7,601,132.00	988,022.50	0.27
037833100	APPLE COMPUTER COM NPV								
	25,748.000	GT10	Local	16.030721	412,759.01	38.750000	997,735.00	584,975.99	0.04
			Base	16.030721	412,759.01	38.750000	997,735.00	584,975.99	0.04
038020103	APPLERA CORP APPLIED BIOSYS COM								
	14,776.000	GT10	Local	20.130181	297,443.55	18.870000	278,823.12	-18,620.43	0.01
			Base	20.130181	297,443.55	18.870000	278,823.12	-18,620.43	0.01
038222105	APPLIED MATERIALS INC COM								
	118,268.000	GT10	Local	12.116586	1,433,004.36	16.490000	1,950,239.32	517,234.96	0.09
			Base	12.116586	1,433,004.36	16.490000	1,950,239.32	517,234.96	0.07
03822W109	APPLIED MICRO CIRCUITS CORP CDT COM								
	21,800.000	GT10	Local	45.332124	988,240.30	3.130000	68,234.00	-920,006.30	0.00
			Base	45.332124	988,240.30	3.130000	68,234.00	-920,006.30	0.00

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Holdings

Composite

As of September 30, 2004

View Date: March 23, 2006



STATE STREET

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Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
038521100	ARAMARK CORP CL B								
	49,700.000	GT71 Local	24.127207	1,199,122.19	24.140000	1,199,758.00	635.81	0.05	
		Base	24.127207	1,199,122.19	24.140000	1,199,758.00	635.81	0.04	
039483102	ARCHER DANIELS MIDLAND CO COM								
	45,988.000	GT10 Local	11.239176	516,867.21	16.980000	780,876.24	264,009.03	0.03	
		Base	11.239176	516,867.21	16.980000	780,876.24	264,009.03	0.03	
044204105	ASHLAND INC COM								
	4,900.000	GT10 Local	39.979435	195,899.23	56.080000	274,792.00	78,892.77	0.01	
		Base	39.979435	195,899.23	56.080000	274,792.00	78,892.77	0.01	
045174109	ASK JEEVES INC OC COM								
	21,700.000	GT81 Local	28.642400	621,540.08	32.710000	709,807.00	88,266.92	0.03	
		Base	28.642400	621,540.08	32.710000	709,807.00	88,266.92	0.03	
052769106	AUTODESK INCORPORATED COM STK NPV								
	7,900.000	GT10 Local	20.100719	158,795.68	48.630000	384,177.00	225,381.32	0.02	
		Base	20.100719	158,795.68	48.630000	384,177.00	225,381.32	0.01	
053015103	AUTOMATIC DATA PROCESSING INC COM								
	42,257.000	GT10 Local	28.712672	1,213,311.38	41.320000	1,746,059.24	532,747.86	0.08	
		Base	28.712672	1,213,311.38	41.320000	1,746,059.24	532,747.86	0.06	

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Holdings

Composite

As of - September 30, 2004

Valuation Date: March 23, 2006



STATE STREET.

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Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
05329W102	AUTONATION INC DEL COM								
	19,500.000	GT10	Local	13.834295	269,768.75	17.080000	333,060.00	63,291.25	0.01
			Base	13.834295	269,768.75	17.080000	333,060.00	63,291.25	0.01
053332102	AUTOZONE INC COM								
	6,300.000	GT10	Local	53.891395	339,515.79	77.250000	486,675.00	147,159.21	0.02
			Base	53.891395	339,515.79	77.250000	486,675.00	147,159.21	0.02
053499109	AVAYA INC COM								
	29,600.000	GT10	Local	8.780967	259,916.61	13.940000	412,624.00	152,707.39	0.02
			Base	8.780967	259,916.61	13.940000	412,624.00	152,707.39	0.01
053611109	AVERY DENNISON CORP COM								
	7,880.000	GT10	Local	57.885274	456,135.96	65.780000	518,346.40	62,210.44	0.02
			Base	57.885274	456,135.96	65.780000	518,346.40	62,210.44	0.02
053807103	AVNET INC COM								
	67,100.000	GT78	Local	26.000000	1,744,600.00	17.120000	1,148,752.00	-595,848.00	0.05
			Base	26.000000	1,744,600.00	17.120000	1,148,752.00	-595,848.00	0.04
054303102	AVON PRODS INC COM								
	33,668.000	GT10	Local	18.845441	634,488.32	43.680000	1,470,618.24	836,129.92	0.07
			Base	18.845441	634,488.32	43.680000	1,470,618.24	836,129.92	0.05

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Composite

As of: September 30, 2004

Valuation Date:

March 23, 2006



STATE STREET.

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Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
054937107	BB+T CORP COM								
	38,900.000	GT10	Local	35.185568	1,368,718.60	39.690000	1,543,941.00	175,222.40	0.07
			Base	35.185568	1,368,718.60	39.690000	1,543,941.00	175,222.40	0.06
05538P104	BEI TECHNOLOGIES INC COM								
	26,600.000	GT81	Local	24.403500	649,133.10	27.400000	728,840.00	79,706.90	0.03
			Base	24.403500	649,133.10	27.400000	728,840.00	79,706.90	0.03
055482103	BJ SVCS CO COM								
	11,300.000	GT10	Local	37.554906	424,370.44	52.410000	592,233.00	167,862.56	0.03
			Base	37.554906	424,370.44	52.410000	592,233.00	167,862.56	0.02
055921100	BMC SOFTWARE INC COM								
	16,031.000	GT10	Local	27.767262	445,136.97	15.810000	253,450.11	-191,686.86	0.01
			Base	27.767262	445,136.97	15.810000	253,450.11	-191,686.86	0.01
056990930	BACHOW INVESTMENT PARTNERS III								
	8,080,841.000	GT24	Local	1.000000	8,080,841.00	0.653699	5,282,437.68	-2,798,403.32	0.23
			Base	1.000000	8,080,841.00	0.653699	5,282,437.68	-2,798,403.32	0.19
057224107	BAKER HUGHES INC COM								
	23,786.000	GT10	Local	26.887804	639,553.30	43.720000	1,039,923.92	400,370.62	0.05
			Base	26.887804	639,553.30	43.720000	1,039,923.92	400,370.62	0.04

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
058498106	BALL CORP COM								
	8,000.000	GT10	Local	16.591370	132,730.96	37.430000	299,440.00	166,709.04	0.01
			Base	16.591370	132,730.96	37.430000	299,440.00	166,709.04	0.01
060505104	BANK AMER CORP COM								
	290,310.000	GT10	Local	25.841605	7,502,076.34	43.330000	12,579,132.30	5,077,055.96	0.56
			Base	25.841605	7,502,076.34	43.330000	12,579,132.30	5,077,055.96	0.45
	BANK AMER CORP COM								
	72,400.000	GT49	Local	35.050828	2,537,679.96	43.330000	3,137,092.00	599,412.04	0.14
			Base	35.050828	2,537,679.96	43.330000	3,137,092.00	599,412.04	0.11
060505104 Total	362,710.000		Local		10,039,756.30		15,716,224.30	5,676,468.00	0.70
			Base		10,039,756.30		15,716,224.30	5,676,468.00	0.56
064057102	BANK NEW YORK INC COM								
	55,080.000	GT10	Local	23.292440	1,282,947.58	29.170000	1,606,683.60	323,736.02	0.07
			Base	23.292440	1,282,947.58	29.170000	1,606,683.60	323,736.02	0.06
06646R107	BANKNORTH GROUP INC NEW COM								
	72,000.000	GT71	Local	31.575769	2,273,455.35	35.000000	2,520,000.00	246,544.65	0.11
			Base	31.575769	2,273,455.35	35.000000	2,520,000.00	246,544.65	0.09
067383109	BARD C R INC COM								
	7,400.000	GT10	Local	29.958186	221,690.58	56.630000	419,062.00	197,371.42	0.02
			Base	29.958186	221,690.58	56.630000	419,062.00	197,371.42	0.01

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Val's Date

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
071707103	BAUSCH + LOMB INC COM 3,700.000 GT10		Local	37.400727	138,382.69	66.450000		245,865.00	107,482.31	0.01
				Base	37.400727	138,382.69	66.450000	245,865.00	107,482.31	0.01
071813109	BAXTER INTL INC COM 43,410.000 GT10		Local	26.103993	1,133,174.34	32.160000		1,396,065.60	262,891.26	0.06
				Base	26.103993	1,133,174.34	32.160000	1,396,065.60	262,891.26	0.05
	BAXTER INTL INC COM									
	119,900.000	GT71	Local	24.640373	2,954,380.67	32.160000		3,855,984.00	901,603.33	0.17
			Base	24.640373	2,954,380.67	32.160000		3,855,984.00	901,603.33	0.14
071813109 Total	163,310.000		Local		4,087,555.01			5,252,049.60	1,164,494.59	0.23
			Base		4,087,555.01			5,252,049.60	1,164,494.59	0.19
073902108	BEAR STEARNS COS INC COM 7,000.000 GT10		Local	62.070910	434,496.37	96.170000		673,190.00	238,693.63	0.03
				Base	62.070910	434,496.37	96.170000	673,190.00	238,693.63	0.02
075887109	BECTON DICKINSON + CO COM 18,113.000 GT10		Local	30.204480	547,093.75	51.700000		936,442.10	389,348.35	0.04
				Base	30.204480	547,093.75	51.700000	936,442.10	389,348.35	0.03
075896100	BED BATH + BEYOND INC COM 21,100.000 GT10		Local	27.516527	580,598.71	37.110000		783,021.00	202,422.29	0.03
				Base	27.516527	580,598.71	37.110000	783,021.00	202,422.29	0.03

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Value Date

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
075896100	BED BATH + BEYOND INC COM									
	75,000.000	GT77 Local	40.287964	3,021,597.30	37.110000		2,783,250.00	-238,347.30	0.12	
		Base	40.287964	3,021,597.30	37.110000		2,783,250.00	-238,347.30	0.10	
075896100 Total										
	96,100.000	Local		3,602,196.01			3,566,271.00	-35,925.01	0.16	
		Base		3,602,196.01			3,566,271.00	-35,925.01	0.13	
079860102	BELLSOUTH CORP COM									
	131,438.000	GT10 Local	25.993733	3,416,564.25	27.120000		3,564,598.56	148,034.31	0.16	
		Base	25.993733	3,416,564.25	27.120000		3,564,598.56	148,034.31	0.13	
080990997	BELMONT CAPITAL PARTNERS II LP									
	1.000	GT24 Local	0.000000	0.00	19,354.000000		19,354.00	19,354.00	0.00	
		Base	0.000000	0.00	19,354.000000		19,354.00	19,354.00	0.00	
081437105	BEMIS CO INC COM									
	7,600.000	GT10 Local	22.386142	170,134.68	26.580000		202,008.00	31,873.32	0.01	
		Base	22.386142	170,134.68	26.580000		202,008.00	31,873.32	0.01	
083990929	BEHRMAN CAPITAL II LP									
	13,124,495.000	GT24 Local	1.000000	13,124,495.00	0.530209		6,958,725.37	-6,165,769.63	0.31	
		Base	1.000000	13,124,495.00	0.530209		6,958,725.37	-6,165,769.63	0.25	
08499E928	BLACKSTONE CAP PARTNERS IV LP LP									
	4,675,807.000	GT24 Local	1.000000	4,675,807.00	1.124117		5,256,154.14	580,347.14	0.23	
		Base	1.000000	4,675,807.00	1.124117		5,256,154.14	580,347.14	0.19	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date:

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
085789105	BERRY PETE CO CL A								
	21,100.000	GT79	Local	29.865000	630,151.50	36.730000	775,003.00	144,851.50	0.03
			Base	29.865000	630,151.50	36.730000	775,003.00	144,851.50	0.03
086516101	BEST BUY CO INC COM STK USD0.10								
	23,000.000	GT10	Local	42.919792	987,155.21	54.240000	1,247,520.00	260,364.79	0.06
			Base	42.919792	987,155.21	54.240000	1,247,520.00	260,364.79	0.04
089302103	BIG LOTS INC COM								
	8,300.000	GT10	Local	13.618136	113,030.53	12.230000	101,509.00	-11,521.53	0.00
			Base	13.618136	113,030.53	12.230000	101,509.00	-11,521.53	0.00
090572207	BIO RAD LABORATORIES INC CLASS A								
	8,200.000	GT79	Local	56.845000	466,129.00	51.100000	419,020.00	-47,109.00	0.02
			Base	56.845000	466,129.00	51.100000	419,020.00	-47,109.00	0.01
090613100	BIOMET INC COM								
	18,200.000	GT10	Local	26.189837	476,655.04	46.880000	853,216.00	376,560.96	0.04
			Base	26.189837	476,655.04	46.880000	853,216.00	376,560.96	0.03
	BIOMET INC COM								
	34,100.000	GT78	Local	40.510000	1,381,391.00	46.880000	1,598,608.00	217,217.00	0.07
			Base	40.510000	1,381,391.00	46.880000	1,598,608.00	217,217.00	0.06
090613100 Total	52,300.000		Local		1,858,046.04		2,451,824.00	593,777.96	0.11
			Base		1,858,046.04		2,451,824.00	593,777.96	0.09

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2006

View Dates

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
09062X103	BIOGEN IDEC INC COM								
	23,300.000	GT10	Local	50.153194	1,168,569.42	61.170000	1,425,261.00	256,691.58	0.06
			Base	50.153194	1,168,569.42	61.170000	1,425,261.00	256,691.58	0.05
091797100	BLACK + DECKER CORPORATION COM								
	5,500.000	GT10	Local	41.357195	227,464.57	77.440000	425,920.00	198,455.43	0.02
			Base	41.357195	227,464.57	77.440000	425,920.00	198,455.43	0.02
	BLACK + DECKER CORPORATION COM								
	27,400.000	GT71	Local	37.874256	1,037,754.62	77.440000	2,121,856.00	1,084,101.38	0.09
			Base	37.874256	1,037,754.62	77.440000	2,121,856.00	1,084,101.38	0.08
091797100 Total	32,900.000		Local		1,265,219.19		2,547,776.00	1,282,556.81	0.11
			Base		1,265,219.19		2,547,776.00	1,282,556.81	0.09
092991934	BLACKSTONE CAPITAL PTR III								
	14,537,261.340	GT24	Local	1.000000	14,537,261.34	1.113673	16,189,755.45	1,652,494.11	0.72
			Base	1.000000	14,537,261.34	1.113673	16,189,755.45	1,652,494.11	0.58
093671105	BLOCK H + R INC COM								
	12,700.000	GT10	Local	37.782456	479,837.19	49.420000	627,634.00	147,796.81	0.03
			Base	37.782456	479,837.19	49.420000	627,634.00	147,796.81	0.02
097023105	BOEING CO COM								
	59,846.000	GT10	Local	36.557643	2,187,828.69	51.620000	3,089,250.52	901,421.83	0.14
			Base	36.557643	2,187,828.69	51.620000	3,089,250.52	901,421.83	0.11

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Val Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
097383103	BOISE CASCADE CORP COM								
	6,100.000	GT10	Local	34.054992	207,735.45	33.280000	203,008.00	-4,727.45	0.01
			Base	34.054992	207,735.45	33.280000	203,008.00	-4,727.45	0.01
101137107	BOSTON SCIENTIFIC CORP COM								
	58,242.000	GT10	Local	16.789999	977,883.14	39.730000	2,313,954.66	1,336,071.52	0.10
			Base	16.789999	977,883.14	39.730000	2,313,954.66	1,336,071.52	0.08
109043109	BRIGGS + STRATTON CORP COM								
	11,600.000	GT79	Local	87.295000	1,012,622.00	81.200000	941,920.00	-70,702.00	0.04
			Base	87.295000	1,012,622.00	81.200000	941,920.00	-70,702.00	0.03
110122108	BRISTOL MYERS SQUIBB CO COM								
	137,924.000	GT10	Local	31.514587	4,346,617.83	23.670000	3,264,661.08	-1,081,956.75	0.14
			Base	31.514587	4,346,617.83	23.670000	3,264,661.08	-1,081,956.75	0.12
	BRISTOL MYERS SQUIBB CO COM								
	101,900.000	GT49	Local	26.845091	2,735,514.76	23.670000	2,411,973.00	-323,541.76	0.11
			Base	26.845091	2,735,514.76	23.670000	2,411,973.00	-323,541.76	0.09
110122108 Total	239,824.000		Local		7,082,132.59		5,676,634.08	-1,405,498.51	0.25
			Base		7,082,132.59		5,676,634.08	-1,405,498.51	0.20
111320107	BROADCOM CORP CL A								
	21,500.000	GT10	Local	115.437811	2,481,912.93	27.290000	586,735.00	-1,895,177.93	0.03
			Base	115.437811	2,481,912.93	27.290000	586,735.00	-1,895,177.93	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
115637209	BROWN FORMAN CORP CLASS B 8,772.000 GT10 Local		26.972355	236,601.50	45.800000			401,757.60	165,156.10	0.02
				236,601.50	45.800000					
117043109	BRUNSWICK CORP COM 6,500.000 GT10 Local		23.878758	155,211.93	45.760000			297,440.00	142,228.07	0.01
				155,211.93	45.760000					
12189T104	BURLINGTON NORTHN SANTA FE COM 26,354.000 GT10 Local		24.085938	634,760.81	38.310000			1,009,621.74	374,860.93	0.04
				634,760.81	38.310000					
	BURLINGTON NORTHN SANTA FE COM									
	72,900.000	GT49 Local	27.307954	1,990,749.85	38.310000			2,792,799.00	802,049.15	0.12
		Base	27.307954	1,990,749.85	38.310000			2,792,799.00	802,049.15	0.10
12189T104 Total	99,254.000	Local		2,625,510.66				3,802,420.74	1,176,910.08	0.17
		Base		2,625,510.66				3,802,420.74	1,176,910.08	0.14
122014103	BURLINGTON RES INC COM 28,362.000 GT10 Local		21.310975	604,421.87	40.800000			1,157,169.60	552,747.73	0.05
				604,421.87	40.800000					
125509109	CIGNA CORP COM 9,999.000 GT10 Local		51.208031	512,029.10	69.630000			696,230.37	184,201.27	0.03
				512,029.10	69.630000					

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description			Unit Cost	Rate		Maturity Date		Unrealized Gain/Loss	% Curr % Comp
	Units	Fund			Total Cost	Unit Price	Market Value			
125509109	CIGNA CORP COM									
	80,100.000	GT49	Local	56.254214	4,505,962.52	69.630000	5,577,363.00	1,071,400.48	0.25	
			Base	56.254214	4,505,962.52	69.630000	5,577,363.00	1,071,400.48	0.20	
125509109 Total	90,099.000		Local		5,017,991.62		6,273,593.37	1,255,601.75	0.28	
			Base		5,017,991.62		6,273,593.37	1,255,601.75	0.22	
125896100	CMS ENERGY CORP COM									
	11,400.000	GT10	Local	17.290133	197,107.52	9.520000	108,528.00	-88,579.52	0.00	
			Base	17.290133	197,107.52	9.520000	108,528.00	-88,579.52	0.00	
126408103	CSX CORP COM									
	15,200.000	GT10	Local	33.485020	508,972.31	33.200000	504,640.00	-4,332.31	0.02	
			Base	33.485020	508,972.31	33.200000	504,640.00	-4,332.31	0.02	
126600105	CVB FINL CORP COM									
	27,000.000	GT79	Local	22.035000	594,945.00	22.220000	599,940.00	4,995.00	0.03	
			Base	22.035000	594,945.00	22.220000	599,940.00	4,995.00	0.02	
126650100	CVS CORP COM									
	28,096.000	GT10	Local	27.895524	783,752.63	42.130000	1,183,684.48	399,931.85	0.05	
			Base	27.895524	783,752.63	42.130000	1,183,684.48	399,931.85	0.04	
131347106	CALPINE CORP COM									
	29,300.000	GT10	Local	19.321507	566,120.15	2.900000	84,970.00	-481,150.15	0.00	
			Base	19.321507	566,120.15	2.900000	84,970.00	-481,150.15	0.00	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date

March 25, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
134429109	CAMPBELL SOUP CO COM								
	29,131.000	GT10	Local	26.284906	765,705.60	26.290000	765,853.99	148.39	0.03
			Base	26.284906	765,705.60	26.290000	765,853.99	148.39	0.03
	CAMPBELL SOUP CO COM								
	21,200.000	GT49	Local	28.447337	603,083.55	26.290000	557,348.00	-45,735.55	0.02
			Base	28.447337	603,083.55	26.290000	557,348.00	-45,735.55	0.02
134429109 Total	50,331.000		Local		1,368,789.15		1,323,201.99	-45,587.16	0.06
			Base		1,368,789.15		1,323,201.99	-45,587.16	0.05
14040H105	CAPITAL ONE FINL CORP COM								
	16,448.000	GT10	Local	46.456201	764,111.59	73.900000	1,215,507.20	451,395.61	0.05
			Base	46.456201	764,111.59	73.900000	1,215,507.20	451,395.61	0.04
	CAPITAL ONE FINL CORP COM								
	90,000.000	GT77	Local	53.741993	4,836,779.40	73.900000	6,651,000.00	1,814,220.60	0.29
			Base	53.741993	4,836,779.40	73.900000	6,651,000.00	1,814,220.60	0.24
14040H105 Total	106,448.000		Local		5,600,890.99		7,866,507.20	2,265,616.21	0.35
			Base		5,600,890.99		7,866,507.20	2,265,616.21	0.28
140781105	CARBO CERAMICS INC COM								
	8,900.000	GT81	Local	70.801800	630,136.02	72.140000	642,046.00	11,909.98	0.03
			Base	70.801800	630,136.02	72.140000	642,046.00	11,909.98	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
14149Y108	CARDINAL HEALTH INC COM								
	30,814.000	GT10 Local	48.297117	1,488,227.36	43.770000	1,348,728.78	-139,498.58	0.06	
		Base	48.297117	1,488,227.36	43.770000	1,348,728.78	-139,498.58	0.05	
141665109	CAREER ED CORP COM								
	21,300.000	GT78 Local	59.249941	1,262,023.74	28.430000	605,559.00	-656,464.74	0.03	
		Base	59.249941	1,262,023.74	28.430000	605,559.00	-656,464.74	0.02	
141705103	CAREMARK RX INC COM								
	30,200.000	GT10 Local	32.560000	983,312.00	32.070000	968,514.00	-14,798.00	0.04	
		Base	32.560000	983,312.00	32.070000	968,514.00	-14,798.00	0.03	
	CAREMARK RX INC COM								
	41,000.000	GT78 Local	33.380000	1,368,580.00	32.070000	1,314,870.00	-53,710.00	0.06	
		Base	33.380000	1,368,580.00	32.070000	1,314,870.00	-53,710.00	0.05	
141705103 Total	71,200.000	Local		2,351,892.00		2,283,384.00	-68,508.00	0.10	
		Base		2,351,892.00		2,283,384.00	-68,508.00	0.08	
143436400	CARMIKE CINEMAS INC COM								
	13,600.000	GT79 Local	39.125000	532,100.00	35.210000	478,856.00	-53,244.00	0.02	
		Base	39.125000	532,100.00	35.210000	478,856.00	-53,244.00	0.02	
143658300	CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN								
	44,815.000	GT10 Local	37.700983	1,689,569.56	47.290000	2,119,301.35	429,731.79	0.09	
		Base	37.700983	1,689,569.56	47.290000	2,119,301.35	429,731.79	0.08	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
143658300	CARNIVAL CORP PAIRED 1 COM CARN +1 TR SH BEN								
	45,100.000	GT71	Local	28.186206	1,271,197.91	47.290000	2,132,779.00	861,581.09	0.09
			Base	28.186206	1,271,197.91	47.290000	2,132,779.00	861,581.09	0.08
143658300 Total	89,915.000		Local		2,960,767.47		4,252,080.35	1,291,312.88	0.19
			Base		2,960,767.47		4,252,080.35	1,291,312.88	0.15
144285103	CARPENTER TECHNOLOGY CORP COM								
	26,330.000	GT81	Local	44.163302	1,162,819.74	47.740000	1,256,994.20	94,174.46	0.06
			Base	44.163302	1,162,819.74	47.740000	1,256,994.20	94,174.46	0.04
14754D100	CASH AMER INTL INC COM								
	26,500.000	GT79	Local	23.135000	613,077.50	24.460000	648,190.00	35,112.50	0.03
			Base	23.135000	613,077.50	24.460000	648,190.00	35,112.50	0.02
149123101	CATERPILLAR INC COM								
	24,752.000	GT10	Local	45.521072	1,126,737.58	80.450000	1,991,298.40	864,560.82	0.09
			Base	45.521072	1,126,737.58	80.450000	1,991,298.40	864,560.82	0.07
150838100	CELADON GROUP INC COM								
	34,000.000	GT79	Local	17.195000	584,630.00	19.050000	647,700.00	63,070.00	0.03
			Base	17.195000	584,630.00	19.050000	647,700.00	63,070.00	0.02
151313103	CENDANT CORP COM								
	72,034.000	GT10	Local	19.786349	1,425,289.83	21.600000	1,555,934.40	130,644.57	0.07
			Base	19.786349	1,425,289.83	21.600000	1,555,934.40	130,644.57	0.06

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Value Date

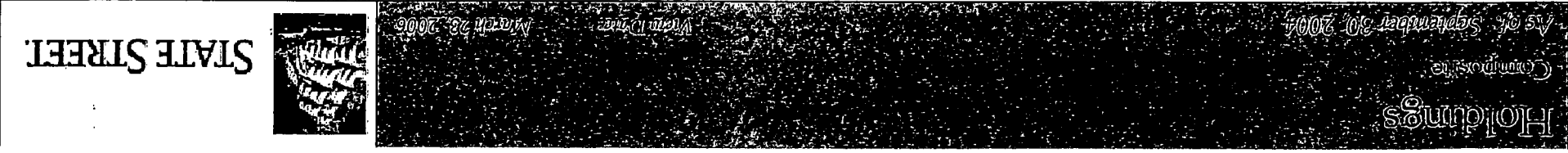
March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
151313103	CENDANT CORP COM								
	119,700.000	GT71	Local	12.820927	1,534,664.97	21.600000	2,585,520.00	1,050,855.03	0.11
			Base	12.820927	1,534,664.97	21.600000	2,585,520.00	1,050,855.03	0.09
151313103 Total	191,734.000		Local		2,959,954.80		4,141,454.40	1,181,499.60	0.18
			Base		2,959,954.80		4,141,454.40	1,181,499.60	0.15
15189T107	CENTERPOINT ENERGY INC COM								
	21,728.000	GT10	Local	16.161016	351,146.55	10.360000	225,102.08	-126,044.47	0.01
			Base	16.161016	351,146.55	10.360000	225,102.08	-126,044.47	0.01
152312104	CENTEX CORP COM								
	9,000.000	GT10	Local	23.377983	210,401.85	50.460000	454,140.00	243,738.15	0.02
			Base	23.377983	210,401.85	50.460000	454,140.00	243,738.15	0.02
156700106	CENTURYTEL INC COM								
	10,200.000	GT10	Local	34.147028	348,299.69	34.240000	349,248.00	948.31	0.02
			Base	34.147028	348,299.69	34.240000	349,248.00	948.31	0.01
	CENTURYTEL INC COM								
	52,000.000	GT71	Local	36.019611	1,873,019.76	34.240000	1,780,480.00	-92,539.76	0.08
			Base	36.019611	1,873,019.76	34.240000	1,780,480.00	-92,539.76	0.06
156700106 Total	62,200.000		Local		2,221,319.45		2,129,728.00	-91,591.45	0.09
			Base		2,221,319.45		2,129,728.00	-91,591.45	0.08

& Issue has redenominated but Local is not converted



STATE STREET

Asset ID	Asset Description	Unit	Cost	Rate	Maturity Date	Market Value	Unrealized Gain/Loss	% Curr	% Comp
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156708109	CEPHALON INC COM	Local GT78	58,221,717	820,926.21	47,900,000	675,390.00	-145,536.21	0.03	0.02
		Base	58,221,717	820,926.21	47,900,000	675,390.00	-145,536.21		
156710105	CERADYNE INC CALIF COM	Local GT81	42,537,413	668,475.44	43,910,000	690,045.65	21,570.21	0.03	0.02
		Base	42,537,413	668,475.44	43,910,000	690,045.65	21,570.21		
156772105	CERES GROUP INC COM	Local GT79	6,285,000	504,685.50	5,450,000	437,635.00	-67,050.50	0.02	0.02
		Base	6,285,000	504,685.50	5,450,000	437,635.00	-67,050.50		
156779100	CERIDIAN CORP NEW COM	Local GT78	20,830,000	776,959.00	18,410,000	686,693.00	-90,266.00	0.03	0.02
		Base	20,830,000	776,959.00	18,410,000	686,693.00	-90,266.00		
156880106	CERTEGY INC COM	Local GT71	23,688,736	623,013.76	37,210,000	978,623.00	355,609.24	0.04	0.03
		Base	23,688,736	623,013.76	37,210,000	978,623.00	355,609.24		
161133103	CHARMING SHOPPES INC COM	Local GT79	6,674,408	583,343.28	7,120,000	622,288.00	38,944.72	0.03	0.02
		Base	6,674,408	583,343.28	7,120,000	622,288.00	38,944.72		

& issue has redennominated but Local is not converted

Page 101 # issue has not been redennominated but Local is converted

Prepared by State Street



Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
162456107	CHATTEM INC COM 34,600.000 GT81 Local		29.168300	1,009,223.18	32.250000			1,115,850.00	106,626.82	0.05
				1,009,223.18	32.250000					
	Base		29.168300							0.04
162813109	CHECKFREE CORP NEW COM 25,900.000 GT78 Local		29.910000	774,669.00	27.670000			716,653.00	-58,016.00	0.03
				774,669.00	27.670000					
	Base		29.910000							0.03
163072101	CHEESECAKE FACTORY 25,200.000 GT78 Local		45.940000	1,157,688.00	43.400000			1,093,680.00	-64,008.00	0.05
				1,157,688.00	43.400000					
	Base		45.940000							0.04
166764100	CHEVRONTEXACO CORP COM 152,094.000 GT10 Local		34.289163	5,215,175.96	53.640000			8,158,322.16	2,943,146.20	0.36
				5,215,175.96	53.640000					
	Base		34.289163							0.29
167250109	CHICAGO BRDG + IRON CO N V N Y REGISTRY SH 30,600.000 GT79 Local		27.585000	844,101.00	29.990000			917,694.00	73,593.00	0.04
				844,101.00	29.990000					
	Base		27.585000							0.03
168615102	CHICOS FAS INC 44,700.000 GT78 Local		45.703420	2,042,942.88	34.200000			1,528,740.00	-514,202.88	0.07
				2,042,942.88	34.200000					
	Base		45.703420							0.05

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
168905107	CHILDRENS PL RETAIL STORES INC COM								
	32,700.000	GT79	Local	23.785000	777,769.50	23.910000	781,857.00	4,087.50	0.03
			Base	23.785000	777,769.50	23.910000	781,857.00	4,087.50	0.03
170040109	CHIRON CORP COM								
	13,400.000	GT10	Local	43.239834	579,413.77	44.200000	592,280.00	12,866.23	0.03
			Base	43.239834	579,413.77	44.200000	592,280.00	12,866.23	0.02
	CHIRON CORP COM								
	25,400.000	GT78	Local	45.680000	1,160,272.00	44.200000	1,122,680.00	-37,592.00	0.05
			Base	45.680000	1,160,272.00	44.200000	1,122,680.00	-37,592.00	0.04
170040109 Total	38,800.000		Local		1,739,685.77		1,714,960.00	-24,725.77	0.08
			Base		1,739,685.77		1,714,960.00	-24,725.77	0.06
171232101	CHUBB CORP COM								
	13,372.000	GT10	Local	51.501168	688,673.62	70.280000	939,784.16	251,110.54	0.04
			Base	51.501168	688,673.62	70.280000	939,784.16	251,110.54	0.03
171779101	CIENA CORP COM								
	33,700.000	GT10	Local	10.846298	365,520.24	1.980000	66,726.00	-298,794.24	0.00
			Base	10.846298	365,520.24	1.980000	66,726.00	-298,794.24	0.00
172062101	CINCINNATI FINL CORP COM								
	11,980.000	GT10	Local	36.252073	434,299.84	41.220000	493,815.60	59,515.76	0.02
			Base	36.252073	434,299.84	41.220000	493,815.60	59,515.76	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

USD Data

March 23, 2005



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
172474108	CINERGY CORP COM								
	12,700.000	GT10 Local	34.845385	442,536.39	39.600000	502,920.00	60,383.61	0.02	
		Base	34.845385	442,536.39	39.600000	502,920.00	60,383.61	0.02	
172737108	CIRCUIT CITY STORES INC COM								
	14,816.000	GT10 Local	13.280467	196,763.40	15.340000	227,277.44	30,514.04	0.01	
		Base	13.280467	196,763.40	15.340000	227,277.44	30,514.04	0.01	
17275R102	CISCO SYS INC COM								
	491,200.000	GT10 Local	16.814434	8,259,249.78	18.100000	8,890,720.00	631,470.22	0.39	
		Base	16.814434	8,259,249.78	18.100000	8,890,720.00	631,470.22	0.32	
	CISCO SYS INC COM								
	255,000.000	GT77 Local	18.886992	4,816,182.88	18.100000	4,615,500.00	-200,682.88	0.20	
		Base	18.886992	4,816,182.88	18.100000	4,615,500.00	-200,682.88	0.16	
17275R102 Total	746,200.000	Local		13,075,432.66		13,506,220.00	430,787.34	0.60	
		Base		13,075,432.66		13,506,220.00	430,787.34	0.48	
172908105	CINTAS CORP COM								
	12,200.000	GT10 Local	37.568586	458,336.75	42.040000	512,888.00	54,551.25	0.02	
		Base	37.568586	458,336.75	42.040000	512,888.00	54,551.25	0.02	
172967101	CITIGROUP INC COM								
	367,126.000	GT10 Local	27.957835	10,264,048.16	44.120000	16,197,599.12	5,933,550.96	0.72	
		Base	27.957835	10,264,048.16	44.120000	16,197,599.12	5,933,550.96	0.58	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
172967101	CITIGROUP INC COM								
	97,900.000	GT49	Local	48.041400	4,703,253.06	44.120000	4,319,348.00	-383,905.06	0.19
			Base	48.041400	4,703,253.06	44.120000	4,319,348.00	-383,905.06	0.15
172967101 Total	465,026.000		Local		14,967,301.22		20,516,947.12	5,549,645.90	0.91
			Base		14,967,301.22		20,516,947.12	5,549,645.90	0.73
17453B101	CITIZENS COMMUNICATIONS CO COM								
	20,200.000	GT10	Local	13.321098	269,086.17	13.390000	270,478.00	1,391.83	0.01
			Base	13.321098	269,086.17	13.390000	270,478.00	1,391.83	0.01
177376100	CITRIX SYS INC COM								
	11,670.000	GT10	Local	26.218311	305,967.69	17.520000	204,458.40	-101,509.29	0.01
			Base	26.218311	305,967.69	17.520000	204,458.40	-101,509.29	0.01
179895107	CLARCOR INC								
	12,900.000	GT79	Local	45.235000	583,531.50	47.670000	614,943.00	31,411.50	0.03
			Base	45.235000	583,531.50	47.670000	614,943.00	31,411.50	0.02
184502102	CLEAR CHANNEL COMMUNICATIONS COM								
	43,800.000	GT10	Local	52.652188	2,306,165.85	31.170000	1,365,246.00	-940,919.85	0.06
			Base	52.652188	2,306,165.85	31.170000	1,365,246.00	-940,919.85	0.05
189054109	CLOROX CO COM								
	15,060.000	GT10	Local	32.724455	492,830.29	53.300000	802,698.00	309,867.71	0.04
			Base	32.724455	492,830.29	53.300000	802,698.00	309,867.71	0.03

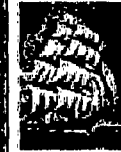
& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date: Month 23, 2004



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
189054109	CLOROX CO COM								
	35,300.000	GT71	Local	39.836402	1,406,224.99	53.300000	1,881,490.00	475,265.01	0.08
			Base	39.836402	1,406,224.99	53.300000	1,881,490.00	475,265.01	0.07
189054109 Total									
	50,360.000		Local		1,899,055.28		2,684,188.00	785,132.72	0.12
			Base		1,899,055.28		2,684,188.00	785,132.72	0.10
189754104	COACH INC COM								
	13,400.000	GT10	Local	42.145100	564,744.34	42.420000	568,428.00	3,683.66	0.03
			Base	42.145100	564,744.34	42.420000	568,428.00	3,683.66	0.02
	COACH INC COM								
	44,700.000	GT78	Local	41.982213	1,876,604.92	42.420000	1,896,174.00	19,569.08	0.08
			Base	41.982213	1,876,604.92	42.420000	1,896,174.00	19,569.08	0.07
189754104 Total									
	58,100.000		Local		2,441,349.26		2,464,602.00	23,252.74	0.11
			Base		2,441,349.26		2,464,602.00	23,252.74	0.09
191216100	COCA COLA CO COM								
	174,452.000	GT10	Local	43.143765	7,526,516.11	40.050000	6,986,802.60	-539,713.51	0.31
			Base	43.143765	7,526,516.11	40.050000	6,986,802.60	-539,713.51	0.25
191219104	COCA COLA ENTERPRISES INC COM STK								
	32,296.000	GT10	Local	25.971860	838,787.18	18.900000	610,394.40	-228,392.78	0.03
			Base	25.971860	838,787.18	18.900000	610,394.40	-228,392.78	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
192422103	COGNEX CORP COM								
	24,700.000	GT78	Local	34.890000	861,783.00	26.200000	647,140.00	-214,643.00	0.03
			Base	34.890000	861,783.00	26.200000	647,140.00	-214,643.00	0.02
194162103	COLGATE PALMOLIVE CO COM								
	38,192.000	GT10	Local	37.534393	1,433,513.55	45.180000	1,725,514.56	292,001.01	0.08
			Base	37.534393	1,433,513.55	45.180000	1,725,514.56	292,001.01	0.06
20030N101	COMCAST CORP NEW CL A								
	160,157.000	GT10	Local	32.790493	5,251,626.91	28.240000	4,522,833.68	-728,793.23	0.20
			Base	32.790493	5,251,626.91	28.240000	4,522,833.68	-728,793.23	0.16
200340107	COMERICA INC COM								
	12,460.000	GT10	Local	42.996094	535,731.33	59.350000	739,501.00	203,769.67	0.03
			Base	42.996094	535,731.33	59.350000	739,501.00	203,769.67	0.03
204412100	COMPANHIA VALE DO RIO DOCE SPONS ADR REPSTG 25								
	21,600.000	GT74	Local	8.239937	177,982.65	19.250000	415,800.00	237,817.35	0.02
			Base	8.239937	177,982.65	19.250000	415,800.00	237,817.35	0.01
204412209	COMPANHIA VALE DO RIO DOCE SPONSORED ADR								
	19,164.000	GT74	Local	8.303294	159,124.32	22.470000	430,615.08	271,490.76	0.02
			Base	8.303294	159,124.32	22.470000	430,615.08	271,490.76	0.02

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
204912109	COMPUTER ASSOC INTL INC COM							
	41,202.000	GT10 Local	26.278415	1,082,723.25	26.300000	1,083,612.60	889.35	0.05
		Base	26.278415	1,082,723.25	26.300000	1,083,612.60	889.35	0.04
205363104	COMPUTER SCIENCES CORP COM							
	13,346.000	GT10 Local	43.383418	578,995.09	47.100000	628,596.60	49,601.51	0.03
		Base	43.383418	578,995.09	47.100000	628,596.60	49,601.51	0.02
205638109	COMPUWARE CORP COM							
	27,300.000	GT10 Local	10.059142	274,614.59	5.150000	140,595.00	-134,019.59	0.01
		Base	10.059142	274,614.59	5.150000	140,595.00	-134,019.59	0.01
205768203	COMSTOCK RES INC COM NEW							
	46,300.000	GT79 Local	19.495000	902,618.50	20.920000	968,596.00	65,977.50	0.04
		Base	19.495000	902,618.50	20.920000	968,596.00	65,977.50	0.03
205862402	COMVERSE TECHNOLOGY INC COM NEW							
	13,700.000	GT10 Local	33.518808	459,207.67	18.830000	257,971.00	-201,236.67	0.01
		Base	33.518808	459,207.67	18.830000	257,971.00	-201,236.67	0.01
205887102	CONAGRA INC COM							
	38,132.000	GT10 Local	23.607191	900,189.40	25.710000	980,373.72	80,184.32	0.04
		Base	23.607191	900,189.40	25.710000	980,373.72	80,184.32	0.03

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
20825C104	CONOCOPHILLIPS COM								
	48,458.000	GT10 Local	47.047665	2,279,835.77	82.850000	4,014,745.30	1,734,909.53	0.18	
		Base	47.047665	2,279,835.77	82.850000	4,014,745.30	1,734,909.53	0.14	
209115104	CONSOLIDATED EDISON INC COM								
	16,012.000	GT10 Local	35.211104	563,800.20	42.040000	673,144.48	109,344.28	0.03	
		Base	35.211104	563,800.20	42.040000	673,144.48	109,344.28	0.02	
210371100	CONSTELLATION ENERGY GROUP INC COM								
	11,890.000	GT10 Local	31.020845	368,837.85	39.840000	473,697.60	104,859.75	0.02	
		Base	31.020845	368,837.85	39.840000	473,697.60	104,859.75	0.02	
212485106	CONVERGYS CORP COM								
	10,100.000	GT10 Local	37.847776	382,262.54	13.430000	135,643.00	-246,619.54	0.01	
		Base	37.847776	382,262.54	13.430000	135,643.00	-246,619.54	0.00	
216648402	COOPER COS INC COM NEW								
	32,500.000	GT81 Local	59.270000	1,926,275.00	68.550000	2,227,875.00	301,600.00	0.10	
		Base	59.270000	1,926,275.00	68.550000	2,227,875.00	301,600.00	0.08	
216831107	COOPER TIRE + RUBR CO COM								
	5,200.000	GT10 Local	18.745144	97,474.75	20.170000	104,884.00	7,409.25	0.00	
		Base	18.745144	97,474.75	20.170000	104,884.00	7,409.25	0.00	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
217016104	COORS ADOLPH CO CLASS B COM 2,600.000 GT10 Local		48.963331	127,304.66	67.920000			176,592.00	49,287.34	0.01
				127,304.66	67.920000					
219350105	CORNING INC COM 94,599.000 GT10 Local		12.675871	1,199,124.76	11.080000			1,048,156.92	-150,967.84	0.05
				1,199,124.76	11.080000					
22025E104	CORRECTIONAL PPTYS TR COM 20,400.000 GT79 Local		29.335000	598,434.00	27.300000			556,920.00	-41,514.00	0.02
				598,434.00	27.300000					
22025Y407	CORRECTIONS CORP AMER NEW COM NEW 25,200.000 GT79 Local		39.515000	995,778.00	35.360000			891,072.00	-104,706.00	0.04
				995,778.00	35.360000					
22160K105	COSTCO WHSL CORP NEW COM 32,566.000 GT10 Local		26.218536	853,832.83	41.560000			1,353,442.96	499,610.13	0.06
				853,832.83	41.560000					
22163N106	COTT CORP QUE COM 19,100.000 GT81 Local		27.919799	533,268.17	28.840000			550,844.00	17,575.83	0.02
				533,268.17	28.840000					

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2006

Valuation Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
222372104	COUNTRYWIDE FINL CORP COM								
	39,398.000	GT10 Local	12.714896	500,941.47	39.390000	1,551,887.22	1,050,945.75	0.07	
		Base	12.714896	500,941.47	39.390000	1,551,887.22	1,050,945.75	0.06	
222816100	COVANCE INC COM								
	43,300.000	GT78 Local	34.689549	1,502,057.48	39.970000	1,730,701.00	228,643.52	0.08	
		Base	34.689549	1,502,057.48	39.970000	1,730,701.00	228,643.52	0.06	
222862104	COVENTRY HEALTH CARE INC COM								
	29,800.000	GT78 Local	43.470000	1,295,406.00	53.370000	1,590,426.00	295,020.00	0.07	
		Base	43.470000	1,295,406.00	53.370000	1,590,426.00	295,020.00	0.06	
224399105	CRANE CO COM								
	4,200.000	GT10 Local	26.491469	111,264.17	28.920000	121,464.00	10,199.83	0.01	
		Base	26.491469	111,264.17	28.920000	121,464.00	10,199.83	0.00	
228368106	CROWN HLDGS INC COM								
	40,800.000	GT79 Local	10.145000	413,916.00	10.310000	420,648.00	6,732.00	0.02	
		Base	10.145000	413,916.00	10.310000	420,648.00	6,732.00	0.01	
231021106	CUMMINS INC COM								
	3,000.000	GT10 Local	40.116757	120,350.27	73.890000	221,670.00	101,319.73	0.01	
		Base	40.116757	120,350.27	73.890000	221,670.00	101,319.73	0.01	

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Holdings

Composite

As of: September 30, 2004

Valuation Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
231561101	CURTISS WRIGHT CORP COM								
	10,900.000	GT79	Local	56.145000	611,980.50	57.230000	623,807.00	11,826.50	0.03
			Base	56.145000	611,980.50	57.230000	623,807.00	11,826.50	0.02
233331107	DTE ENERGY CO COM								
	12,000.000	GT10	Local	43.885248	526,622.98	42.190000	506,280.00	-20,342.98	0.02
			Base	43.885248	526,622.98	42.190000	506,280.00	-20,342.98	0.02
235811106	DANA CORP COM								
	10,500.000	GT10	Local	17.517934	183,938.31	17.690000	185,745.00	1,806.69	0.01
			Base	17.517934	183,938.31	17.690000	185,745.00	1,806.69	0.01
235851102	DANAHER CORP COM								
	21,972.000	GT10	Local	28.251741	620,747.25	51.280000	1,126,724.16	505,976.91	0.05
			Base	28.251741	620,747.25	51.280000	1,126,724.16	505,976.91	0.04
	DANAHER CORP COM								
	39,000.000	GT78	Local	47.240000	1,842,360.00	51.280000	1,999,920.00	157,560.00	0.09
			Base	47.240000	1,842,360.00	51.280000	1,999,920.00	157,560.00	0.07
235851102 Total	60,972.000		Local		2,463,107.25		3,126,644.16	663,536.91	0.14
			Base		2,463,107.25		3,126,644.16	663,536.91	0.11
237194105	DARDEN RESTAURANTS INC COM								
	11,700.000	GT10	Local	20.247616	236,897.11	23.320000	272,844.00	35,946.89	0.01
			Base	20.247616	236,897.11	23.320000	272,844.00	35,946.89	0.01

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
244199105	DEERE + CO COM								
	17,078.000	GT10	Local	40.136671	685,454.06	64.550000	1,102,384.90	416,930.84	0.05
			Base	40.136671	685,454.06	64.550000	1,102,384.90	416,930.84	0.04
24702R101	DELL INC COM								
	182,218.000	GT10	Local	18.670605	3,402,120.35	35.600000	6,486,960.80	3,084,840.45	0.29
			Base	18.670605	3,402,120.35	35.600000	6,486,960.80	3,084,840.45	0.23
	DELL INC COM								
	180,000.000	GT77	Local	33.539088	6,037,035.80	35.600000	6,408,000.00	370,964.20	0.28
			Base	33.539088	6,037,035.80	35.600000	6,408,000.00	370,964.20	0.23
24702R101 Total	362,218.000		Local		9,439,156.15		12,894,960.80	3,455,804.65	0.57
			Base		9,439,156.15		12,894,960.80	3,455,804.65	0.46
247126105	DELPHI CORP COM								
	39,826.000	GT10	Local	12.559863	500,209.11	9.290000	369,983.54	-130,225.57	0.02
			Base	12.559863	500,209.11	9.290000	369,983.54	-130,225.57	0.01
247361108	DELTA AIR LINES INC COM								
	8,758.000	GT10	Local	34.551861	302,605.20	3.290000	28,813.82	-273,791.38	0.00
			Base	34.551861	302,605.20	3.290000	28,813.82	-273,791.38	0.00
248019101	DELUXE CORP COM								
	3,600.000	GT10	Local	34.715786	124,976.83	41.020000	147,672.00	22,695.17	0.01
			Base	34.715786	124,976.83	41.020000	147,672.00	22,695.17	0.01

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
25179M103	DEVON ENERGY CORPORATION NEW COM							
	16,600.000	GT10 Local	53.252663	883,994.21	71.010000	1,178,766.00	294,771.79	0.05
		Base	53.252663	883,994.21	71.010000	1,178,766.00	294,771.79	0.04
253393102	DICKS SPORTING GOODS INC OC COM							
	57,700.000	GT78 Local	29.583825	1,706,986.70	35.620000	2,055,274.00	348,287.30	0.09
		Base	29.583825	1,706,986.70	35.620000	2,055,274.00	348,287.30	0.07
253922108	DIME CMNTY BANCORP INC COM							
	29,000.000	GT79 Local	17.595000	510,255.00	16.800000	487,200.00	-23,055.00	0.02
		Base	17.595000	510,255.00	16.800000	487,200.00	-23,055.00	0.02
254067101	DILLARDS INC CL A							
	5,900.000	GT10 Local	17.777712	104,888.50	19.740000	116,466.00	11,577.50	0.01
		Base	17.777712	104,888.50	19.740000	116,466.00	11,577.50	0.00
254687106	DISNEY WALT CO DISNEY COM							
	145,504.000	GT10 Local	20.475155	2,979,217.02	22.550000	3,281,115.20	301,898.18	0.15
		Base	20.475155	2,979,217.02	22.550000	3,281,115.20	301,898.18	0.12
256669102	DOLLAR GEN CORP							
	23,943.000	GT10 Local	19.006917	455,082.61	20.150000	482,451.45	27,368.84	0.02
		Base	19.006917	455,082.61	20.150000	482,451.45	27,368.84	0.02

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Holdings

Composite

As of September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
25746U109	DOMINION RES INC VA NEW COM									
	23,149.000	GT10 Local	51.043315	1,181,601.69	65.250000		1,510,472.25	328,870.56	0.07	
		Base	51.043315	1,181,601.69	65.250000		1,510,472.25	328,870.56	0.05	
257867101	DONNELLEY R R + SONS CO COM									
	15,400.000	GT10 Local	30.104766	463,613.40	31.320000		482,328.00	18,714.60	0.02	
		Base	30.104766	463,613.40	31.320000		482,328.00	18,714.60	0.02	
260003108	DOVER CORP COM									
	14,377.000	GT10 Local	25.207760	362,411.97	38.870000		558,833.99	196,422.02	0.02	
		Base	25.207760	362,411.97	38.870000		558,833.99	196,422.02	0.02	
260543103	DOW CHEM CO COM									
	65,470.000	GT10 Local	28.011644	1,833,922.30	45.180000		2,957,934.60	1,124,012.30	0.13	
		Base	28.011644	1,833,922.30	45.180000		2,957,934.60	1,124,012.30	0.11	
	DOW CHEM CO COM									
	13,500.000	GT49 Local	32.194182	434,621.46	45.180000		609,930.00	175,308.54	0.03	
		Base	32.194182	434,621.46	45.180000		609,930.00	175,308.54	0.02	
260543103 Total	78,970.000	Local		2,268,543.76			3,567,864.60	1,299,320.84	0.16	
		Base		2,268,543.76			3,567,864.60	1,299,320.84	0.13	
260561105	DOW JONES + CO INC COM									
	5,783.000	GT10 Local	42.141843	243,706.28	40.610000		234,847.63	-8,858.65	0.01	
		Base	42.141843	243,706.28	40.610000		234,847.63	-8,858.65	0.01	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR					Ratio	Maturity Date			
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
263534109	DU PONT E I DE NEMOURS + CO COM								
	70,951.000	GT10	Local	48.177045	3,418,209.51	42.800000	3,036,702.80	-381,506.71	0.13
			Base	48.177045	3,418,209.51	42.800000	3,036,702.80	-381,506.71	0.11
	DU PONT E I DE NEMOURS + CO COM								
	50,714.000	GT49	Local	50.898684	2,581,275.84	42.800000	2,170,559.20	-410,716.64	0.10
			Base	50.898684	2,581,275.84	42.800000	2,170,559.20	-410,716.64	0.08
263534109 Total	121,665.000		Local		5,999,485.35		5,207,262.00	-792,223.35	0.23
			Base		5,999,485.35		5,207,262.00	-792,223.35	0.19
264399106	DUKE ENERGY CO COM								
	64,556.000	GT10	Local	21.605870	1,394,788.53	22.890000	1,477,686.84	82,898.31	0.07
			Base	21.605870	1,394,788.53	22.890000	1,477,686.84	82,898.31	0.05
26483E100	DUN + BRADSTREET CORP DEL NEW COM								
	40,150.000	GT71	Local	21.400927	859,247.20	58.700000	2,356,805.00	1,497,557.80	0.10
			Base	21.400927	859,247.20	58.700000	2,356,805.00	1,497,557.80	0.08
26816Q101	DYNEGY INC NEW CL A								
	26,800.000	GT10	Local	33.118466	887,574.89	4.990000	133,732.00	-753,842.89	0.01
			Base	33.118466	887,574.89	4.990000	133,732.00	-753,842.89	0.00
268648102	EMC CORP COM								
	170,976.000	GT10	Local	12.511570	2,139,178.17	11.540000	1,973,063.04	-166,115.13	0.09
			Base	12.511570	2,139,178.17	11.540000	1,973,063.04	-166,115.13	0.07

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
26875P101	EOG RESOURCES INC COM									
	8,200.000	GT10 Local	41.083010	336,880.68	65.850000		539,970.00	203,089.32	0.02	
		Base	41.083010	336,880.68	65.850000		539,970.00	203,089.32	0.02	
269246104	E TRADE FINL CORP COM									
	25,400.000	GT10 Local	13.350000	339,090.00	11.420000		290,068.00	-49,022.00	0.01	
		Base	13.350000	339,090.00	11.420000		290,068.00	-49,022.00	0.01	
277432100	EASTMAN CHEM CO COM									
	5,500.000	GT10 Local	38.162593	209,894.26	47.550000		261,525.00	51,630.74	0.01	
		Base	38.162593	209,894.26	47.550000		261,525.00	51,630.74	0.01	
277461109	EASTMAN KODAK CO COM									
	20,382.000	GT10 Local	50.241106	1,024,014.23	32.220000		656,708.04	-367,306.19	0.03	
		Base	50.241106	1,024,014.23	32.220000		656,708.04	-367,306.19	0.02	
	EASTMAN KODAK CO COM									
	91,300.000	GT49 Local	39.483088	3,604,805.95	32.220000		2,941,686.00	-663,119.95	0.13	
		Base	39.483088	3,604,805.95	32.220000		2,941,686.00	-663,119.95	0.10	
277461109 Total	111,682.000	Local		4,628,820.18			3,598,394.04	-1,030,426.14	0.16	
		Base		4,628,820.18			3,598,394.04	-1,030,426.14	0.13	
278058102	EATON CORP COM									
	10,820.000	GT10 Local	31.880991	344,952.32	63.410000		686,096.20	341,143.88	0.03	
		Base	31.880991	344,952.32	63.410000		686,096.20	341,143.88	0.02	

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
278642103	EBAY INC COM									
	46,000.000	GT10 Local	35.579767	1,636,669.28	91.940000		4,229,240.00	2,592,570.72	0.19	
		Base	35.579767	1,636,669.28	91.940000		4,229,240.00	2,592,570.72	0.15	
	EBAY INC COM									
	142,000.000	GT77 Local	54.248331	7,703,263.04	91.940000		13,055,480.00	5,352,216.96	0.58	
		Base	54.248331	7,703,263.04	91.940000		13,055,480.00	5,352,216.96	0.47	
278642103 Total	188,000.000	Local		9,339,932.32			17,284,720.00	7,944,787.68	0.76	
		Base		9,339,932.32			17,284,720.00	7,944,787.68	0.62	
278865100	ECOLAB INC COM									
	18,268.000	GT10 Local	16.298550	297,741.91	31.440000		574,345.92	276,604.01	0.03	
		Base	16.298550	297,741.91	31.440000		574,345.92	276,604.01	0.02	
281020107	EDISON INTL COM									
	23,136.000	GT10 Local	17.476304	404,331.77	26.510000		613,335.36	209,003.59	0.03	
		Base	17.476304	404,331.77	26.510000		613,335.36	209,003.59	0.02	
28336L109	EL PASO CORP COM									
	43,256.000	GT10 Local	23.514367	1,017,137.44	9.190000		397,522.64	-619,614.80	0.02	
		Base	23.514367	1,017,137.44	9.190000		397,522.64	-619,614.80	0.01	
284131208	ELAN PLC ADR									
	16,700.000	GT74 Local	22.254513	371,650.37	23.400000		390,780.00	19,129.63	0.02	
		Base	22.254513	371,650.37	23.400000		390,780.00	19,129.63	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
285512109	ELECTRONIC ARTS INC COM								
	21,200.000	GT10 Local	31.144350	660,260.22	45.990000	974,988.00	314,727.78	0.04	
		Base	31.144350	660,260.22	45.990000	974,988.00	314,727.78	0.03	
	ELECTRONIC ARTS INC COM								
	22,400.000	GT78 Local	54.214475	1,214,404.24	45.990000	1,030,176.00	-184,228.24	0.05	
		Base	54.214475	1,214,404.24	45.990000	1,030,176.00	-184,228.24	0.04	
285512109 Total	43,600.000	Local		1,874,664.46		2,005,164.00	130,499.54	0.09	
		Base		1,874,664.46		2,005,164.00	130,499.54	0.07	
285661104	ELECTRONIC DATA SYS CORP NEW COM								
	34,154.000	GT10 Local	41.144645	1,405,254.21	19.390000	662,246.06	-743,008.15	0.03	
		Base	41.144645	1,405,254.21	19.390000	662,246.06	-743,008.15	0.02	
291011104	EMERSON ELEC CO COM								
	30,008.000	GT10 Local	45.352808	1,360,947.07	61.890000	1,857,195.12	496,248.05	0.08	
		Base	45.352808	1,360,947.07	61.890000	1,857,195.12	496,248.05	0.07	
29265N108	ENERGEN CORP COM								
	23,800.000	GT79 Local	47.715000	1,135,617.00	51.550000	1,226,890.00	91,273.00	0.05	
		Base	47.715000	1,135,617.00	51.550000	1,226,890.00	91,273.00	0.04	
292845104	ENGELHARD CORP COM								
	8,900.000	GT10 Local	24.868181	221,326.81	28.350000	252,315.00	30,988.19	0.01	
		Base	24.868181	221,326.81	28.350000	252,315.00	30,988.19	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
292866100	ENGINEERED SUPPORT SYS INC COM								
	16,300.000	GT79	Local	57.445000	936,353.50	45.640000	743,932.00	-192,421.50	0.03
			Base	57.445000	936,353.50	45.640000	743,932.00	-192,421.50	0.03
29364G103	ENTERGY CORP COM								
	16,268.000	GT10	Local	33.790638	549,706.10	60.610000	986,003.48	436,297.38	0.04
			Base	33.790638	549,706.10	60.610000	986,003.48	436,297.38	0.04
	ENTERGY CORP COM								
	9,900.000	GT49	Local	44.702207	442,551.85	60.610000	600,039.00	157,487.15	0.03
			Base	44.702207	442,551.85	60.610000	600,039.00	157,487.15	0.02
29364G103 Total	26,168.000		Local		992,257.95		1,586,042.48	593,784.53	0.07
			Base		992,257.95		1,586,042.48	593,784.53	0.06
294429105	EQUIFAX INC COM								
	9,900.000	GT10	Local	26.453299	261,887.66	26.360000	260,964.00	-923.66	0.01
			Base	26.453299	261,887.66	26.360000	260,964.00	-923.66	0.01
	EQUIFAX INC COM								
	70,000.000	GT71	Local	18.713534	1,309,947.39	26.360000	1,845,200.00	535,252.61	0.08
			Base	18.713534	1,309,947.39	26.360000	1,845,200.00	535,252.61	0.07
294429105 Total	79,900.000		Local		1,571,835.05		2,106,164.00	534,328.95	0.09
			Base		1,571,835.05		2,106,164.00	534,328.95	0.08

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Holdings

Composite

As of September 30, 2004

View Date March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
294741103	EQUITY OFFICE PPTYS TR COM								
	28,400.000	GT10 Local	29.553089	839,307.74	27.250000	773,900.00	-65,407.74	0.03	
		Base	29.553089	839,307.74	27.250000	773,900.00	-65,407.74	0.03	
29476L107	EQUITY RESIDENTIAL SH BEN INT								
	19,600.000	GT10 Local	27.958735	547,991.20	31.000000	607,600.00	59,608.80	0.03	
		Base	27.958735	547,991.20	31.000000	607,600.00	59,608.80	0.02	
29481V108	ERESEARCHTECHNOLOGY INC COM								
	47,000.000	GT81 Local	24.520800	1,152,477.60	13.330000	626,510.00	-525,967.60	0.03	
		Base	24.520800	1,152,477.60	13.330000	626,510.00	-525,967.60	0.02	
294821608	ERICSSON L M TEL CO ADR CL B SEK 10 NEW EXCHANGI								
	4,900.000	GT74 Local	30.063871	147,312.97	31.240000	153,076.00	5,763.03	0.01	
		Base	30.063871	147,312.97	31.240000	153,076.00	5,763.03	0.01	
296315104	ESCO TECHNOLOGIES INC COM								
	13,700.000	GT79 Local	52.505000	719,318.50	67.760000	928,312.00	208,993.50	0.04	
		Base	52.505000	719,318.50	67.760000	928,312.00	208,993.50	0.03	
	ESCO TECHNOLOGIES INC COM								
	18,055.000	GT81 Local	66.130871	1,193,992.87	67.760000	1,223,406.80	29,413.93	0.05	
		Base	66.130871	1,193,992.87	67.760000	1,223,406.80	29,413.93	0.04	
296315104 Total									
	31,755.000	Local		1,913,311.37		2,151,718.80	238,407.43	0.10	
		Base		1,913,311.37		2,151,718.80	238,407.43	0.08	

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Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
30161N101	EXELON CORP COM								
	46,616.000	GT10	Local	20.764408	967,953.64	36.690000	1,710,341.04	742,387.40	0.08
			Base	20.764408	967,953.64	36.690000	1,710,341.04	742,387.40	0.06
	EXELON CORP COM								
	17,200.000	GT49	Local	25.612220	440,530.18	36.690000	631,068.00	190,537.82	0.03
			Base	25.612220	440,530.18	36.690000	631,068.00	190,537.82	0.02
30161N101 Total	63,816.000		Local		1,408,483.82		2,341,409.04	932,925.22	0.10
			Base		1,408,483.82		2,341,409.04	932,925.22	0.08
302182100	EXPRESS SCRIPTS INC COM								
	5,600.000	GT10	Local	59.720000	334,432.00	65.340000	365,904.00	31,472.00	0.02
			Base	59.720000	334,432.00	65.340000	365,904.00	31,472.00	0.01
302301106	EZCORP INC CL A NON VTG								
	54,000.000	GT79	Local	9.845000	531,630.00	8.701000	469,854.00	-61,776.00	0.02
			Base	9.845000	531,630.00	8.701000	469,854.00	-61,776.00	0.02
30231G102	EXXON MOBIL CORP COM								
	470,384.000	GT10	Local	28.908140	13,597,926.74	48.330000	22,733,658.72	9,135,731.98	1.01
			Base	28.908140	13,597,926.74	48.330000	22,733,658.72	9,135,731.98	0.81
	EXXON MOBIL CORP COM								
	135,300.000	GT49	Local	36.574543	4,948,535.64	48.330000	6,539,049.00	1,590,513.36	0.29
			Base	36.574543	4,948,535.64	48.330000	6,539,049.00	1,590,513.36	0.23

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2006

View Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
30231G102 Total									
	605,684.000		Local	18,546,462.38		29,272,707.72	10,726,245.34	1.30	
			Base	18,546,462.38		29,272,707.72	10,726,245.34	1.04	
<hr/>									
302445101	FLIR SYS INC COM								
	16,200.000	GT79	Local	54.405000	881,361.00	58.500000	947,700.00	66,339.00	
			Base	54.405000	881,361.00	58.500000	947,700.00	66,339.00	
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302563101	FPIC INS GROUP INC COM								
	36,100.000	GT79	Local	24.095000	869,829.50	25.850000	933,185.00	63,355.50	
			Base	24.095000	869,829.50	25.850000	933,185.00	63,355.50	
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302571104	FPL GROUP INC COM								
	13,147.000	GT10	Local	49.474898	650,446.49	68.320000	898,203.04	247,756.55	
			Base	49.474898	650,446.49	68.320000	898,203.04	247,756.55	
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302941109	FTI CONSULTING INC COM								
	30,600.000	GT79	Local	16.595000	507,807.00	18.900000	578,340.00	70,533.00	
			Base	16.595000	507,807.00	18.900000	578,340.00	70,533.00	
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305990970	FAIRVIEW CAPITAL LP								
	10,080,387.110	GT24	Local	1.000000	10,080,387.11	0.482766	4,866,468.16	-5,213,918.95	
			Base	1.000000	10,080,387.11	0.482766	4,866,468.16	-5,213,918.95	
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307000109	FAMILY DLR STORES INC COM								
	12,300.000	GT10	Local	30.876144	379,776.57	27.100000	333,330.00	-46,446.57	
			Base	30.876144	379,776.57	27.100000	333,330.00	-46,446.57	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date:

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
30744P102	FARGO ELECTRONICS INC COM								
	40,200.000	GT79 Local	11.575000	465,315.00	9.690000	389,538.00	-75,777.00	0.02	
		Base	11.575000	465,315.00	9.690000	389,538.00	-75,777.00	0.01	
311642102	FARO TECHNOLOGIES INC COM								
	34,800.000	GT81 Local	23.444500	815,868.60	20.340000	707,832.00	-108,036.60	0.03	
		Base	23.444500	815,868.60	20.340000	707,832.00	-108,036.60	0.03	
311900104	FASTENAL CO								
	35,300.000	GT78 Local	52.880000	1,866,664.00	57.600000	2,033,280.00	166,616.00	0.09	
		Base	52.880000	1,866,664.00	57.600000	2,033,280.00	166,616.00	0.07	
313400301	FEDERAL HOME LN MTG CORP COM								
	49,560.000	GT10 Local	40.030159	1,983,894.66	65.240000	3,233,294.40	1,249,399.74	0.14	
		Base	40.030159	1,983,894.66	65.240000	3,233,294.40	1,249,399.74	0.12	
313586109	FEDERAL NATL MTG ASSN COM								
	69,122.000	GT10 Local	48.525842	3,354,203.24	63.400000	4,382,334.80	1,028,131.56	0.19	
		Base	48.525842	3,354,203.24	63.400000	4,382,334.80	1,028,131.56	0.16	
31410H101	FEDERATED DEPT STORES INC DEL COM								
	12,846.000	GT10 Local	33.724085	433,219.59	45.430000	583,593.78	150,374.19	0.03	
		Base	33.724085	433,219.59	45.430000	583,593.78	150,374.19	0.02	

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Holdings

Composite

As of September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
314211103	FEDERATED INVS INC PA CL B								
	7,700.000	GT10 Local	27.007143	207,955.00	28.440000	218,988.00	11,033.00	0.01	
		Base	27.007143	207,955.00	28.440000	218,988.00	11,033.00	0.01	
31428X106	FEDEX CORP COM								
	21,240.000	GT10 Local	40.368908	857,435.61	85.690000	1,820,055.60	962,619.99	0.08	
		Base	40.368908	857,435.61	85.690000	1,820,055.60	962,619.99	0.06	
315616102	F5 NETWORKS INC COM								
	37,600.000	GT81 Local	25.489500	958,405.20	30.460000	1,145,296.00	186,890.80	0.05	
		Base	25.489500	958,405.20	30.460000	1,145,296.00	186,890.80	0.04	
316773100	FIFTH THIRD BANCORP COM STK								
	40,468.000	GT10 Local	44.781003	1,812,197.61	49.220000	1,991,834.96	179,637.35	0.09	
		Base	44.781003	1,812,197.61	49.220000	1,991,834.96	179,637.35	0.07	
319963104	FIRST DATA CORP COM								
	63,941.000	GT10 Local	32.006879	2,046,551.86	43.500000	2,781,433.50	734,881.64	0.12	
		Base	32.006879	2,046,551.86	43.500000	2,781,433.50	734,881.64	0.10	
320517105	FIRST HORIZON NATL CORP COM								
	8,900.000	GT10 Local	39.871416	354,855.60	43.360000	385,904.00	31,048.40	0.02	
		Base	39.871416	354,855.60	43.360000	385,904.00	31,048.40	0.01	

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Holdings

Composite

As of September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date					
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr		
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp		
337738108	FISERV INC									
	13,750.000	GT10	Local	32.652724		448,974.95	34.860000	479,325.00	30,350.05	0.02
			Base	32.652724		448,974.95	34.860000	479,325.00	30,350.05	0.02
	FISERV INC									
	34,200.000	GT78	Local	35.140000		1,201,788.00	34.860000	1,192,212.00	-9,576.00	0.05
			Base	35.140000		1,201,788.00	34.860000	1,192,212.00	-9,576.00	0.04
337738108 Total	47,950.000		Local			1,650,762.95		1,671,537.00	20,774.05	0.07
			Base			1,650,762.95		1,671,537.00	20,774.05	0.06
337932107	FIRSTENERGY CORP COM									
	23,501.000	GT10	Local	32.215447		757,095.23	41.080000	965,421.08	208,325.85	0.04
			Base	32.215447		757,095.23	41.080000	965,421.08	208,325.85	0.03
338032204	FISHER SCIENTIFIC INTL INC COM NEW									
	8,100.000	GT10	Local	59.570000		482,517.00	58.330000	472,473.00	-10,044.00	0.02
			Base	59.570000		482,517.00	58.330000	472,473.00	-10,044.00	0.02
	FISHER SCIENTIFIC INTL INC COM NEW									
	45,136.000	GT71	Local	37.661652		1,699,896.33	58.330000	2,632,782.88	932,886.55	0.12
			Base	37.661652		1,699,896.33	58.330000	2,632,782.88	932,886.55	0.09
338032204 Total	53,236.000		Local			2,182,413.33		3,105,255.88	922,842.55	0.14
			Base			2,182,413.33		3,105,255.88	922,842.55	0.11

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
343412102	FLUOR CORP NEW COM								
	5,800.000	GT10	Local	41.204867	238,988.23	44.520000	258,216.00	19,227.77	0.01
			Base	41.204867	238,988.23	44.520000	258,216.00	19,227.77	0.01
345370860	FORD MTR CO DEL COM PAR USD0.01								
	130,201.000	GT10	Local	15.699931	2,044,146.68	14.050000	1,829,324.05	-214,822.63	0.08
			Base	15.699931	2,044,146.68	14.050000	1,829,324.05	-214,822.63	0.07
	FORD MTR CO DEL COM PAR USD0.01								
	92,500.000	GT49	Local	12.890375	1,192,359.71	14.050000	1,299,625.00	107,265.29	0.06
			Base	12.890375	1,192,359.71	14.050000	1,299,625.00	107,265.29	0.05
345370860 Total	222,701.000		Local		3,236,506.39		3,128,949.05	-107,557.34	0.14
			Base		3,236,506.39		3,128,949.05	-107,557.34	0.11
345838106	FOREST LABS INC COM								
	26,000.000	GT10	Local	39.120938	1,017,144.39	44.980000	1,169,480.00	152,335.61	0.05
			Base	39.120938	1,017,144.39	44.980000	1,169,480.00	152,335.61	0.04
349631101	FORTUNE BRANDS INC COM								
	10,373.000	GT10	Local	36.013040	373,563.26	74.090000	768,535.57	394,972.31	0.03
			Base	36.013040	373,563.26	74.090000	768,535.57	394,972.31	0.03
349882100	FOSSIL INC COM								
	69,149.000	GT78	Local	23.216377	1,605,389.23	30.940000	2,139,470.06	534,080.83	0.09
			Base	23.216377	1,605,389.23	30.940000	2,139,470.06	534,080.83	0.08

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Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
354613101	FRANKLIN RES INC COM 17,876.000 GT10		Local	46.459901	830,517.19	55.760000		996,765.76	166,248.57	0.04
				Base	46.459901	830,517.19	55.760000	996,765.76	166,248.57	0.04
	FRANKLIN RES INC COM 38,800.000 GT71		Local	30.871547	1,197,816.03	55.760000		2,163,488.00	965,671.97	0.10
			Base	30.871547	1,197,816.03	55.760000		2,163,488.00	965,671.97	0.08
354613101 Total	56,676.000		Local		2,028,333.22			3,160,253.76	1,131,920.54	0.14
			Base		2,028,333.22			3,160,253.76	1,131,920.54	0.11
356108100	FREDS INC CL A 56,100.000 GT78		Local	25.073526	1,406,624.79	17.960000		1,007,556.00	-399,068.79	0.04
				Base	25.073526	1,406,624.79	17.960000	1,007,556.00	-399,068.79	0.04
35671D857	FREEPORT MCMORAN COPPER + GOLD CL B 13,900.000 GT10		Local	22.623515	314,466.86	40.500000		562,950.00	248,483.14	0.02
				Base	22.623515	314,466.86	40.500000	562,950.00	248,483.14	0.02
364730101	GANNETT INC COM 19,340.000 GT10		Local	53.340224	1,031,599.93	83.760000		1,619,918.40	588,318.47	0.07
				Base	53.340224	1,031,599.93	83.760000	1,619,918.40	588,318.47	0.06
364760108	GAP INC COM 63,719.000 GT10		Local	16.088298	1,025,130.23	18.700000		1,191,545.30	166,415.07	0.05
				Base	16.088298	1,025,130.23	18.700000	1,191,545.30	166,415.07	0.04

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Vize Doc

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
367626108	GATEWAY INC COM								
	23,066.000	GT10	Local	19.733379	455,170.11	4.950000	114,176.70	-340,993.41	0.01
			Base	19.733379	455,170.11	4.950000	114,176.70	-340,993.41	0.00
368710406	GENENTECH INC COM								
	136,000.000	GT77	Local	37.990534	5,166,712.60	52.420000	7,129,120.00	1,962,407.40	0.32
			Base	37.990534	5,166,712.60	52.420000	7,129,120.00	1,962,407.40	0.25
369550108	GENERAL DYNAMICS CORP COM								
	14,100.000	GT10	Local	59.466896	838,483.24	102.100000	1,439,610.00	601,126.76	0.06
			Base	59.466896	838,483.24	102.100000	1,439,610.00	601,126.76	0.05
	GENERAL DYNAMICS CORP COM								
	25,900.000	GT49	Local	59.459810	1,540,009.07	102.100000	2,644,390.00	1,104,380.93	0.12
			Base	59.459810	1,540,009.07	102.100000	2,644,390.00	1,104,380.93	0.09
369550108 Total	40,000.000		Local		2,378,492.31		4,084,000.00	1,705,507.69	0.18
			Base		2,378,492.31		4,084,000.00	1,705,507.69	0.15
369604103	GENERAL ELEC CO COM								
	754,000.000	GT10	Local	23.421820	17,660,052.42	33.580000	25,319,320.00	7,659,267.58	1.12
			Base	23.421820	17,660,052.42	33.580000	25,319,320.00	7,659,267.58	0.90
	GENERAL ELEC CO COM								
	144,500.000	GT49	Local	27.579454	3,985,231.06	33.580000	4,852,310.00	867,078.94	0.21
			Base	27.579454	3,985,231.06	33.580000	4,852,310.00	867,078.94	0.17

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR			Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp
369604103 Total								
	898,500.000		Local	21,645,283.48		30,171,630.00	8,526,346.52	1.33
			Base	21,645,283.48		30,171,630.00	8,526,346.52	1.08
<hr/>								
370334104	GENERAL MLS INC COM							
	26,600.000	GT10	Local	35.663534	948,650.01	44.900000	1,194,340.00	245,689.99
			Base	35.663534	948,650.01	44.900000	1,194,340.00	245,689.99
<hr/>								
370442105	GENERAL MTRS CORP COM							
	39,889.000	GT10	Local	44.169631	1,761,882.41	42.480000	1,694,484.72	-67,397.69
			Base	44.169631	1,761,882.41	42.480000	1,694,484.72	-67,397.69
<hr/>								
	GENERAL MTRS CORP COM							
	67,000.000	GT49	Local	48.607411	3,256,696.55	42.480000	2,846,160.00	-410,536.55
			Base	48.607411	3,256,696.55	42.480000	2,846,160.00	-410,536.55
<hr/>								
370442105 Total								
	106,889.000		Local	5,018,578.96		4,540,644.72	-477,934.24	0.20
			Base	5,018,578.96		4,540,644.72	-477,934.24	0.16
<hr/>								
372460105	GENUINE PARTS CO COM							
	12,323.000	GT10	Local	29.410588	362,426.67	38.380000	472,956.74	110,530.07
			Base	29.410588	362,426.67	38.380000	472,956.74	110,530.07
<hr/>								
372917104	GENZYME CORP COM GEN DIV							
	16,000.000	GT10	Local	49.996376	799,942.01	54.410000	870,560.00	70,617.99
			Base	49.996376	799,942.01	54.410000	870,560.00	70,617.99

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Holdings

Composite

As of September 30, 2004

Valuation Date March 23, 2004



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
372917104	GENZYME CORP COM GEN DIV								
	68,000.000	GT77	Local	50.173094	3,411,770.40	54.410000	3,699,880.00	288,109.60	0.16
			Base	50.173094	3,411,770.40	54.410000	3,699,880.00	288,109.60	0.13
	GENZYME CORP COM GEN DIV								
	29,400.000	GT78	Local	46.108669	1,355,594.88	54.410000	1,599,654.00	244,059.12	0.07
			Base	46.108669	1,355,594.88	54.410000	1,599,654.00	244,059.12	0.06
372917104 Total	113,400.000		Local		5,567,307.29		6,170,094.00	602,786.71	0.27
			Base		5,567,307.29		6,170,094.00	602,786.71	0.22
373200203	GEORGIA GULF CORP COM								
	26,600.000	GT81	Local	35.810900	952,569.94	44.590000	1,186,094.00	233,524.06	0.05
			Base	35.810900	952,569.94	44.590000	1,186,094.00	233,524.06	0.04
373298108	GEORGIA PAC CORP COM								
	18,101.000	GT10	Local	23.799385	430,792.66	35.950000	650,730.95	219,938.29	0.03
			Base	23.799385	430,792.66	35.950000	650,730.95	219,938.29	0.02
374508109	GIANT INDS INC COM								
	19,700.000	GT79	Local	21.895000	431,331.50	24.300000	478,710.00	47,378.50	0.02
			Base	21.895000	431,331.50	24.300000	478,710.00	47,378.50	0.02
375558103	GILEAD SCIENCES INC COM								
	30,600.000	GT10	Local	33.561877	1,026,993.43	37.380000	1,143,828.00	116,834.57	0.05
			Base	33.561877	1,026,993.43	37.380000	1,143,828.00	116,834.57	0.04

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Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
375766102	GILLETTE CO COM								
	71,942.000	GT10 Local	34.292318	2,467,057.92	41.740000	3,002,859.08	535,801.16	0.13	
		Base	34.292318	2,467,057.92	41.740000	3,002,859.08	535,801.16	0.11	
381317106	GOLDEN WEST FINL CORP DEL COM								
	10,830.000	GT10 Local	47.760773	517,249.17	110.950000	1,201,588.50	684,339.33	0.05	
		Base	47.760773	517,249.17	110.950000	1,201,588.50	684,339.33	0.04	
38141G104	GOLDMAN SACHS GROUP INC COM								
	33,700.000	GT10 Local	77.319602	2,605,670.60	93.240000	3,142,188.00	536,517.40	0.14	
		Base	77.319602	2,605,670.60	93.240000	3,142,188.00	536,517.40	0.11	
	GOLDMAN SACHS GROUP INC COM								
	40,900.000	GT49 Local	95.895134	3,922,110.97	93.240000	3,813,516.00	-108,594.97	0.17	
		Base	95.895134	3,922,110.97	93.240000	3,813,516.00	-108,594.97	0.14	
38141G104 Total	74,600.000	Local		6,527,781.57		6,955,704.00	427,922.43	0.31	
		Base		6,527,781.57		6,955,704.00	427,922.43	0.25	
382388106	GOODRICH CORP COM								
	8,300.000	GT10 Local	28.053665	232,845.42	31.360000	260,288.00	27,442.58	0.01	
		Base	28.053665	232,845.42	31.360000	260,288.00	27,442.58	0.01	
382550101	GOODYEAR TIRE AND RUBBER COM								
	12,400.000	GT10 Local	19.030366	235,976.54	10.740000	133,176.00	-102,800.54	0.01	
		Base	19.030366	235,976.54	10.740000	133,176.00	-102,800.54	0.00	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Val Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
384802104	GRAINGER W W INC COM								
	6,500.000	GT10 Local	45.071078	292,962.01	57.650000	374,725.00	81,762.99	0.02	
		Base	45.071078	292,962.01	57.650000	374,725.00	81,762.99	0.01	
390568103	GREAT LAKES CHEMICAL CORP COM								
	3,600.000	GT10 Local	23.240833	83,667.00	25.600000	92,160.00	8,493.00	0.00	
		Base	23.240833	83,667.00	25.600000	92,160.00	8,493.00	0.00	
401698105	GUIDANT CORP COM								
	22,111.000	GT10 Local	31.530283	697,166.08	66.040000	1,460,210.44	763,044.36	0.06	
		Base	31.530283	697,166.08	66.040000	1,460,210.44	763,044.36	0.05	
404119109	HCA INC COM								
	35,266.000	GT10 Local	29.940876	1,055,894.92	38.150000	1,345,397.90	289,502.98	0.06	
		Base	29.940876	1,055,894.92	38.150000	1,345,397.90	289,502.98	0.05	
406216101	HALLIBURTON CO COM								
	31,186.000	GT10 Local	25.571641	797,477.20	33.690000	1,050,656.34	253,179.14	0.05	
		Base	25.571641	797,477.20	33.690000	1,050,656.34	253,179.14	0.04	
410495105	HANMI FINL CORP COM								
	17,700.000	GT79 Local	28.305000	500,998.50	30.200000	534,540.00	33,541.50	0.02	
		Base	28.305000	500,998.50	30.200000	534,540.00	33,541.50	0.02	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR								
Asset ID	Asset Description		Unit	Rate	Maturity Date	Market	Unrealized	% Curr
	Units	Fund	Cost	Total	Unit Price	Value	Gain/Loss	% Comp
				Cost				
412822108	HARLEY DAVIDSON INC COM							
	21,600.000	GT10 Local	39.003959	842,485.52	59.440000	1,283,904.00	441,418.48	0.06
		Base	39.003959	842,485.52	59.440000	1,283,904.00	441,418.48	0.05
HARLEY DAVIDSON INC COM								
	94,000.000	GT77 Local	42.478228	3,992,953.40	59.440000	5,587,360.00	1,594,406.60	0.25
		Base	42.478228	3,992,953.40	59.440000	5,587,360.00	1,594,406.60	0.20
HARLEY DAVIDSON INC COM								
	27,000.000	GT78 Local	53.284760	1,438,688.52	59.440000	1,604,880.00	166,191.48	0.07
		Base	53.284760	1,438,688.52	59.440000	1,604,880.00	166,191.48	0.06
412822108 Total								
	142,600.000	Local		6,274,127.44		8,476,144.00	2,202,016.56	0.38
		Base		6,274,127.44		8,476,144.00	2,202,016.56	0.30
413619107	HARRAHS ENTMT INC COM							
	7,900.000	GT10 Local	33.097367	261,469.20	52.980000	418,542.00	157,072.80	0.02
		Base	33.097367	261,469.20	52.980000	418,542.00	157,072.80	0.01
416196103	HARTE HANKS INC COM							
	62,800.000	GT71 Local	15.743976	988,721.67	25.010000	1,570,628.00	581,906.33	0.07
		Base	15.743976	988,721.67	25.010000	1,570,628.00	581,906.33	0.06
416515104	HARTFORD FINANCIAL SVCS GRP COM							
	20,192.000	GT10 Local	43.132667	870,934.81	61.930000	1,250,490.56	379,555.75	0.06
		Base	43.132667	870,934.81	61.930000	1,250,490.56	379,555.75	0.04

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Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
418056107	HASBRO INC COM								
	12,400.000	GT10	Local	16.777858	208,045.44	18.800000	233,120.00	25,074.56	0.01
			Base	16.777858	208,045.44	18.800000	233,120.00	25,074.56	0.01
421933102	HEALTH MGMT ASSOC CL A								
	17,000.000	GT10	Local	19.341951	328,813.16	20.430000	347,310.00	18,496.84	0.02
			Base	19.341951	328,813.16	20.430000	347,310.00	18,496.84	0.01
	HEALTH MGMT ASSOC CL A								
	101,800.000	GT78	Local	22.405395	2,280,869.19	20.430000	2,079,774.00	-201,095.19	0.09
			Base	22.405395	2,280,869.19	20.430000	2,079,774.00	-201,095.19	0.07
421933102 Total	118,800.000		Local		2,609,682.35		2,427,084.00	-182,598.35	0.11
			Base		2,609,682.35		2,427,084.00	-182,598.35	0.09
42210P102	HEADWATERS INC COM								
	30,600.000	GT79	Local	26.095000	798,507.00	30.860000	944,316.00	145,809.00	0.04
			Base	26.095000	798,507.00	30.860000	944,316.00	145,809.00	0.03
423074103	HEINZ H J CO COM								
	25,000.000	GT10	Local	29.748684	743,717.10	36.020000	900,500.00	156,782.90	0.04
			Base	29.748684	743,717.10	36.020000	900,500.00	156,782.90	0.03
	HEINZ H J CO COM								
	15,600.000	GT49	Local	37.153796	579,599.21	36.020000	561,912.00	-17,687.21	0.02
			Base	37.153796	579,599.21	36.020000	561,912.00	-17,687.21	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund		Total Cost	Unit Price					
423074103 Total										
	40,600.000		Local		1,323,316.31			1,462,412.00	139,095.69	0.06
			Base		1,323,316.31			1,462,412.00	139,095.69	0.05
427056106 HERCULES INC COM										
	7,800.000	GT10	Local	11.096599	86,553.47	14.250000		111,150.00	24,596.53	0.00
			Base	11.096599	86,553.47	14.250000		111,150.00	24,596.53	0.00
427398102 HERLEY INDUSTRIES INC COM										
	17,000.000	GT79	Local	19.395000	329,715.00	18.690000		317,730.00	-11,985.00	0.01
			Base	19.395000	329,715.00	18.690000		317,730.00	-11,985.00	0.01
427866108 HERSHEY FOODS CORP COM										
	18,600.000	GT10	Local	30.840379	573,631.05	46.710000		868,806.00	295,174.95	0.04
			Base	30.840379	573,631.05	46.710000		868,806.00	295,174.95	0.03
428236103 HEWLETT PACKARD CO COM										
	216,970.000	GT10	Local	19.881724	4,313,737.56	18.750000		4,068,187.50	-245,550.06	0.18
			Base	19.881724	4,313,737.56	18.750000		4,068,187.50	-245,550.06	0.15
431294107 HILB ROGAL + HOBBS CO COM										
	16,300.000	GT79	Local	35.285000	575,145.50	36.220000		590,386.00	15,240.50	0.03
			Base	35.285000	575,145.50	36.220000		590,386.00	15,240.50	0.02
432848109 HILTON HOTELS CORP COM										
	26,900.000	GT10	Local	12.836120	345,291.63	18.840000		506,796.00	161,504.37	0.02
			Base	12.836120	345,291.63	18.840000		506,796.00	161,504.37	0.02

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Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
437076102	HOME DEPOT INC COM								
	161,903.000	GT10	Local	25.417832	4,115,223.31	39.200000	6,346,597.60	2,231,374.29	0.28
			Base	25.417832	4,115,223.31	39.200000	6,346,597.60	2,231,374.29	0.23
	HOME DEPOT INC COM								
	47,700.000	GT49	Local	36.286921	1,730,886.15	39.200000	1,869,840.00	138,953.85	0.08
			Base	36.286921	1,730,886.15	39.200000	1,869,840.00	138,953.85	0.07
437076102 Total									
	209,603.000		Local		5,846,109.46		8,216,437.60	2,370,328.14	0.36
			Base		5,846,109.46		8,216,437.60	2,370,328.14	0.29
438516106	HONEYWELL INTL INC COM								
	61,355.000	GT10	Local	31.042142	1,904,590.62	35.860000	2,200,190.30	295,599.68	0.10
			Base	31.042142	1,904,590.62	35.860000	2,200,190.30	295,599.68	0.08
	HONEYWELL INTL INC COM								
	16,900.000	GT49	Local	26.458176	447,143.18	35.860000	606,034.00	158,890.82	0.03
			Base	26.458176	447,143.18	35.860000	606,034.00	158,890.82	0.02
438516106 Total									
	78,255.000		Local		2,351,733.80		2,806,224.30	454,490.50	0.12
			Base		2,351,733.80		2,806,224.30	454,490.50	0.10
441060100	HOSPIRA INC COM								
	11,122.000	GT10	Local	21.948576	244,112.06	30.600000	340,333.20	96,221.14	0.02
			Base	21.948576	244,112.06	30.600000	340,333.20	96,221.14	0.01

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Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
442120101	HOUSTON EXPL CO COM 11,600.000 GT79		Local	50.825000	589,570.00	59.350000		688,460.00	98,890.00	0.03
				Base	50.825000	589,570.00	59.350000	688,460.00	98,890.00	0.02
444859102	HUMANA INC COM 11,400.000 GT10		Local	12.905852	147,126.71	19.980000		227,772.00	80,645.29	0.01
				Base	12.905852	147,126.71	19.980000	227,772.00	80,645.29	0.01
446150104	HUNTINGTON BANCSHARES INC COM 16,200.000 GT10		Local	18.510835	299,875.53	24.910000		403,542.00	103,666.47	0.02
				Base	18.510835	299,875.53	24.910000	403,542.00	103,666.47	0.01
448774109	HYDRIL COMPANY COM 16,570.000 GT81		Local	41.050000	680,198.50	42.950000		711,681.50	31,483.00	0.03
				Base	41.050000	680,198.50	42.950000	711,681.50	31,483.00	0.03
449934108	IMS HEALTH INC COM 17,044.000 GT10		Local	16.382238	279,218.86	23.920000		407,692.48	128,473.62	0.02
				Base	16.382238	279,218.86	23.920000	407,692.48	128,473.62	0.01
	IMS HEALTH INC COM 148,000.000 GT71		Local	15.916707	2,355,672.65	23.920000		3,540,160.00	1,184,487.35	0.16
				Base	15.916707	2,355,672.65	23.920000	3,540,160.00	1,184,487.35	0.13
449934108 Total	165,044.000		Local		2,634,891.51			3,947,852.48	1,312,960.97	0.17
				Base		2,634,891.51		3,947,852.48	1,312,960.97	0.14

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Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
450911102	ITT INDS INC COM								
	6,600.000	GT10 Local	53.047397	350,112.82	79.990000	527,934.00	177,821.18	0.02	
		Base	53.047397	350,112.82	79.990000	527,934.00	177,821.18	0.02	
452308109	ILLINOIS TOOL WKS INC COM								
	21,900.000	GT10 Local	51.774552	1,133,862.69	93.170000	2,040,423.00	906,560.31	0.09	
		Base	51.774552	1,133,862.69	93.170000	2,040,423.00	906,560.31	0.07	
453258402	INCO LTD COM								
	28,500.000	GT74 Local	30.896114	880,539.26	39.050000	1,112,925.00	232,385.74	0.05	
		Base	30.896114	880,539.26	39.050000	1,112,925.00	232,385.74	0.04	
456788108	INFOSYS TECHNOLOGIES LTD SPONSORED ADR REPST								
	7,200.000	GT74 Local	40.969943	294,983.59	56.600000	407,520.00	112,536.41	0.02	
		Base	40.969943	294,983.59	56.600000	407,520.00	112,536.41	0.01	
45769N105	INNOVATIVE SOLUTIONS + SUPPORT COM								
	35,915.000	GT81 Local	26.775634	961,646.88	24.530000	880,994.95	-80,651.93	0.04	
		Base	26.775634	961,646.88	24.530000	880,994.95	-80,651.93	0.03	
45811K208	INTEGRATED CIRCUIT SYS INC CON NEW								
	42,200.000	GT78 Local	27.000000	1,139,400.00	21.500000	907,300.00	-232,100.00	0.04	
		Base	27.000000	1,139,400.00	21.500000	907,300.00	-232,100.00	0.03	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Print

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
458140100	INTEL CORP COM								
	464,840.000	GT10 Local	17.122955	7,959,434.55	20.060000	9,324,690.40	1,365,255.85	0.41	
		Base	17.122955	7,959,434.55	20.060000	9,324,690.40	1,365,255.85	0.33	
458771102	INTERMAGNETICS GEN CORP COM								
	32,400.000	GT81 Local	24.939400	808,036.56	23.150000	750,060.00	-57,976.56	0.03	
		Base	24.939400	808,036.56	23.150000	750,060.00	-57,976.56	0.03	
459200101	INTERNATIONAL BUSINESS MACHS COM								
	122,466.000	GT10 Local	65.777828	8,055,547.44	85.740000	10,500,234.84	2,444,687.40	0.46	
		Base	65.777828	8,055,547.44	85.740000	10,500,234.84	2,444,687.40	0.37	
459506101	INTERNATIONAL FLAVOURS COM								
	6,700.000	GT10 Local	31.074588	208,199.74	38.200000	255,940.00	47,740.26	0.01	
		Base	31.074588	208,199.74	38.200000	255,940.00	47,740.26	0.01	
459902102	INTERNATIONAL GAME TECHNOLOGY COM								
	24,600.000	GT10 Local	16.666528	409,996.60	35.950000	884,370.00	474,373.40	0.04	
		Base	16.666528	409,996.60	35.950000	884,370.00	474,373.40	0.03	
460146103	INTERNATIONAL PAPER CO COM								
	34,182.000	GT10 Local	38.877425	1,328,908.14	40.410000	1,381,294.62	52,386.48	0.06	
		Base	38.877425	1,328,908.14	40.410000	1,381,294.62	52,386.48	0.05	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Year Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
460146103	INTERNATIONAL PAPER CO COM								
	13,000.000	GT49 Local	43.270568	562,517.39	40.410000	525,330.00	-37,187.39	0.02	
		Base	43.270568	562,517.39	40.410000	525,330.00	-37,187.39	0.02	
460146103 Total	47,182.000	Local		1,891,425.53		1,906,624.62	15,199.09	0.08	
		Base		1,891,425.53		1,906,624.62	15,199.09	0.07	
460690100	INTERPUBLIC GROUP COS INC COM								
	29,450.000	GT10 Local	20.814636	612,991.03	10.590000	311,875.50	-301,115.53	0.01	
		Base	20.814636	612,991.03	10.590000	311,875.50	-301,115.53	0.01	
	INTERPUBLIC GROUP COS INC COM								
	160,800.000	GT71 Local	19.485693	3,133,299.50	10.590000	1,702,872.00	-1,430,427.50	0.08	
		Base	19.485693	3,133,299.50	10.590000	1,702,872.00	-1,430,427.50	0.06	
460690100 Total	190,250.000	Local		3,746,290.53		2,014,747.50	-1,731,543.03	0.09	
		Base		3,746,290.53		2,014,747.50	-1,731,543.03	0.07	
461202103	INTUIT COM								
	14,100.000	GT10 Local	46.553225	656,400.47	45.400000	640,140.00	-16,260.47	0.03	
		Base	46.553225	656,400.47	45.400000	640,140.00	-16,260.47	0.02	
	INTUIT COM								
	19,800.000	GT78 Local	39.027023	772,735.06	45.400000	898,920.00	126,184.94	0.04	
		Base	39.027023	772,735.06	45.400000	898,920.00	126,184.94	0.03	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR			Rate	Maturity Date					
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
461202103 Total									
	33,900.000	Local		1,429,135.53		1,539,060.00	109,924.47		0.07
		Base		1,429,135.53		1,539,060.00	109,924.47		0.05
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461915100	INVESTORS FINL SERVICES CORP COM								
	42,600.000	GT78 Local	40.180000	1,711,668.00	45.130000	1,922,538.00	210,870.00		0.09
		Base	40.180000	1,711,668.00	45.130000	1,922,538.00	210,870.00		0.07
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46262E105	IPAYMENT INC COM								
	20,800.000	GT81 Local	38.594400	802,763.52	40.160000	835,328.00	32,564.48		0.04
		Base	38.594400	802,763.52	40.160000	835,328.00	32,564.48		0.03
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464287648	ISHARES TR RUSSELL 2000 GROWTH INDEX FD								
	6,885.000	GT81 Local	54.660000	376,334.10	58.600000	403,461.00	27,126.90		0.02
		Base	54.660000	376,334.10	58.600000	403,461.00	27,126.90		0.01
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46612J101	JDS UNIPHASE CORP COM								
	102,100.000	GT10 Local	65.169486	6,653,804.49	3.370000	344,077.00	-6,309,727.49		0.02
		Base	65.169486	6,653,804.49	3.370000	344,077.00	-6,309,727.49		0.01
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466215936	JMB GROUP TRUST I COM								
	46,816.000	GT30 Local	71.578008	3,350,996.01	0.625790	29,296.98	-3,321,699.03		0.00
		Base	71.578008	3,350,996.01	0.625790	29,296.98	-3,321,699.03		0.00
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46625H100	JPMORGAN CHASE + CO COM								
	250,095.000	GT10 Local	29.577614	7,397,213.29	39.730000	9,936,274.35	2,539,061.06		0.44
		Base	29.577614	7,397,213.29	39.730000	9,936,274.35	2,539,061.06		0.35

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
46625H100	JPMORGAN CHASE + CO COM								
	155,910.000	GT49	Local	32.702897	5,098,708.63	39.730000	6,194,304.30	1,095,595.67	0.27
			Base	32.702897	5,098,708.63	39.730000	6,194,304.30	1,095,595.67	0.22
46625H100 Total									
	406,005.000		Local		12,495,921.92		16,130,578.65	3,634,656.73	0.71
			Base		12,495,921.92		16,130,578.65	3,634,656.73	0.57
466313103	JABIL CIRCUIT INC COM								
	14,200.000	GT10	Local	29.673993	421,370.70	23.000000	326,600.00	-94,770.70	0.01
			Base	29.673993	421,370.70	23.000000	326,600.00	-94,770.70	0.01
	JABIL CIRCUIT INC COM								
	73,500.000	GT78	Local	30.568965	2,246,818.91	23.000000	1,690,500.00	-556,318.91	0.07
			Base	30.568965	2,246,818.91	23.000000	1,690,500.00	-556,318.91	0.06
466313103 Total									
	87,700.000		Local		2,668,189.61		2,017,100.00	-651,089.61	0.09
			Base		2,668,189.61		2,017,100.00	-651,089.61	0.07
47102X105	JANUS CAP GROUP INC COM								
	17,060.000	GT10	Local	30.682139	523,437.29	13.610000	232,186.60	-291,250.69	0.01
			Base	30.682139	523,437.29	13.610000	232,186.60	-291,250.69	0.01
	JANUS CAP GROUP INC COM								
	130,000.000	GT71	Local	11.983695	1,557,880.30	13.610000	1,769,300.00	211,419.70	0.08
			Base	11.983695	1,557,880.30	13.610000	1,769,300.00	211,419.70	0.06

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

As of March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
47102X105 Total									
	147,060.000		Local			2,001,486.60	-79,830.99	0.09	
			Base	2,081,317.59		2,001,486.60	-79,830.99	0.07	
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471109108	JARDEN CORP COM								
	40,300.000	GT81	Local	35.948600	1,448,728.58	36.490000	1,470,547.00	21,818.42	0.07
			Base	35.948600	1,448,728.58	36.490000	1,470,547.00	21,818.42	0.05
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475070108	JEFFERSON PILOT CORP COM								
	10,064.000	GT10	Local	32.726955	329,364.08	49.660000	499,778.24	170,414.16	0.02
			Base	32.726955	329,364.08	49.660000	499,778.24	170,414.16	0.02
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478160104	JOHNSON + JOHNSON COM								
	211,263.000	GT10	Local	36.215448	7,650,984.23	56.330000	11,900,444.79	4,249,460.56	0.53
			Base	36.215448	7,650,984.23	56.330000	11,900,444.79	4,249,460.56	0.42
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478366107	JOHNSON CTLS INC COM								
	12,900.000	GT10	Local	39.287566	506,809.60	56.810000	732,849.00	226,039.40	0.03
			Base	39.287566	506,809.60	56.810000	732,849.00	226,039.40	0.03
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480074103	JONES APPAREL GROUP INC COM								
	9,000.000	GT10	Local	32.802336	295,221.02	35.800000	322,200.00	26,978.98	0.01
			Base	32.802336	295,221.02	35.800000	322,200.00	26,978.98	0.01
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48020Q107	JONES LANG LASALLE INC COM								
	10,600.000	GT79	Local	32.833100	348,030.86	33.010000	349,906.00	1,875.14	0.02
			Base	32.833100	348,030.86	33.010000	349,906.00	1,875.14	0.01

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
480838101	JOS A BANK CLOTHIERS INC COM								
	23,000.000	GT79 Local	23.780000	546,940.00	27.680000	636,640.00	89,700.00	0.03	
		Base	23.780000	546,940.00	27.680000	636,640.00	89,700.00	0.02	
481165108	JOY GLOBAL INC COM								
	27,200.000	GT79 Local	29.045000	790,024.00	34.380000	935,136.00	145,112.00	0.04	
		Base	29.045000	790,024.00	34.380000	935,136.00	145,112.00	0.03	
	JOY GLOBAL INC COM								
	55,900.000	GT81 Local	30.357600	1,696,989.84	34.380000	1,921,842.00	224,852.16	0.09	
		Base	30.357600	1,696,989.84	34.380000	1,921,842.00	224,852.16	0.07	
481165108 Total	83,100.000	Local		2,487,013.84		2,856,978.00	369,964.16	0.13	
		Base		2,487,013.84		2,856,978.00	369,964.16	0.10	
48207D101	JUPITERMEDIA CORP COM								
	47,200.000	GT81 Local	15.503196	731,750.87	17.800000	840,160.00	108,409.13	0.04	
		Base	15.503196	731,750.87	17.800000	840,160.00	108,409.13	0.03	
482480100	KLA TENCOR CORP COM								
	13,874.000	GT10 Local	29.905444	414,908.13	41.480000	575,493.52	160,585.39	0.03	
		Base	29.905444	414,908.13	41.480000	575,493.52	160,585.39	0.02	
48666K109	KB HOME COM								
	3,300.000	GT10 Local	39.681694	130,949.59	84.490000	278,817.00	147,867.41	0.01	
		Base	39.681694	130,949.59	84.490000	278,817.00	147,867.41	0.01	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund			Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
487836108	KELLOGG CO COM								
	29,072.000	GT10	Local	32.072843	932,421.70	42.660000	1,240,211.52	307,789.82	0.05
			Base	32.072843	932,421.70	42.660000	1,240,211.52	307,789.82	0.04
492386107	KERR MCGEE CORP COM								
	7,220.000	GT10	Local	50.442249	364,193.04	57.250000	413,345.00	49,151.96	0.02
			Base	50.442249	364,193.04	57.250000	413,345.00	49,151.96	0.01
493267108	KEYCORP NEW COM								
	29,793.000	GT10	Local	24.510411	730,238.67	31.600000	941,458.80	211,220.13	0.04
			Base	24.510411	730,238.67	31.600000	941,458.80	211,220.13	0.03
49337W100	KEYSPAN CORP COM								
	11,300.000	GT10	Local	34.638446	391,414.44	39.200000	442,960.00	51,545.56	0.02
			Base	34.638446	391,414.44	39.200000	442,960.00	51,545.56	0.02
494368103	KIMBERLY CLARK CORP COM								
	35,901.000	GT10	Local	46.676598	1,675,736.55	64.590000	2,318,845.59	643,109.04	0.10
			Base	46.676598	1,675,736.55	64.590000	2,318,845.59	643,109.04	0.08
49455P101	KINDER MORGAN INC KANS COM								
	8,800.000	GT10	Local	47.506551	418,057.65	62.820000	552,816.00	134,758.35	0.02
			Base	47.506551	418,057.65	62.820000	552,816.00	134,758.35	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 28, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
495582108	KING PHARMACEUTICALS INC COM								
	17,066.000	GT10 Local	25.043665	427,395.18	11.940000	203,768.04	-223,627.14	0.01	
		Base	25.043665	427,395.18	11.940000	203,768.04	-223,627.14	0.01	
497266106	KIRBY CORP COM								
	13,500.000	GT79 Local	38.425000	518,737.50	40.150000	542,025.00	23,287.50	0.02	
		Base	38.425000	518,737.50	40.150000	542,025.00	23,287.50	0.02	
499040103	KNIGHT RIDDER INC COM								
	5,700.000	GT10 Local	63.424982	361,522.40	65.450000	373,065.00	11,542.60	0.02	
		Base	63.424982	361,522.40	65.450000	373,065.00	11,542.60	0.01	
500255104	KOHL'S CORP COM								
	24,216.000	GT10 Local	40.896748	990,355.66	48.190000	1,166,969.04	176,613.38	0.05	
		Base	40.896748	990,355.66	48.190000	1,166,969.04	176,613.38	0.04	
	KOHL'S CORP COM								
	63,000.000	GT77 Local	53.429967	3,366,087.90	48.190000	3,035,970.00	-330,117.90	0.13	
		Base	53.429967	3,366,087.90	48.190000	3,035,970.00	-330,117.90	0.11	
500255104 Total	87,216.000	Local		4,356,443.56		4,202,939.04	-153,504.52	0.19	
		Base		4,356,443.56		4,202,939.04	-153,504.52	0.15	
501044101	KROGER CO COM								
	52,968.000	GT10 Local	17.424870	922,960.53	15.520000	822,063.36	-100,897.17	0.04	
		Base	17.424870	922,960.53	15.520000	822,063.36	-100,897.17	0.03	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Year Date

March 28, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
502161102	LSI LOGIC CORP COM								
	26,944.000	GT10	Local	12.802660	344,954.88	4.310000	116,128.64	-228,826.24	0.01
			Base	12.802660	344,954.88	4.310000	116,128.64	-228,826.24	0.00
512807108	LAM RESH CORP COM								
	51,000.000	GT78	Local	26.990000	1,376,490.00	21.880000	1,115,880.00	-260,610.00	0.05
			Base	26.990000	1,376,490.00	21.880000	1,115,880.00	-260,610.00	0.04
51508L103	LANDRYS RESTAURANTS INC COM								
	43,700.000	GT81	Local	30.047900	1,313,093.23	27.290000	1,192,573.00	-120,520.23	0.05
			Base	30.047900	1,313,093.23	27.290000	1,192,573.00	-120,520.23	0.04
517942108	LASALLE HOTEL PPTYS COM SH BEN INT								
	20,400.000	GT79	Local	24.545000	500,718.00	27.600000	563,040.00	62,322.00	0.02
			Base	24.545000	500,718.00	27.600000	563,040.00	62,322.00	0.02
524660107	LEGGETT + PLATT INC COM								
	13,600.000	GT10	Local	23.021702	313,095.15	28.100000	382,160.00	69,064.85	0.02
			Base	23.021702	313,095.15	28.100000	382,160.00	69,064.85	0.01
524901105	LEGG MASON INC COM								
	30,600.000	GT78	Local	63.586667	1,945,752.00	53.270000	1,630,062.00	-315,690.00	0.07
			Base	63.586667	1,945,752.00	53.270000	1,630,062.00	-315,690.00	0.06

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date

March 25, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
524908100	LEHMAN BROTHERS HLDGS INC COM								
	19,300.000	GT10 Local	41.616084	803,190.42	79.720000	1,538,596.00	735,405.58	0.07	
		Base	41.616084	803,190.42	79.720000	1,538,596.00	735,405.58	0.05	
		LEHMAN BROTHERS HLDGS INC COM							
	21,900.000	GT49 Local	73.815215	1,616,553.21	79.720000	1,745,868.00	129,314.79	0.08	
		Base	73.815215	1,616,553.21	79.720000	1,745,868.00	129,314.79	0.06	
524908100 Total									
	41,200.000	Local		2,419,743.63		3,284,464.00	864,720.37	0.15	
		Base		2,419,743.63		3,284,464.00	864,720.37	0.12	
529771107	LEXMARK INTL INC CL A								
	9,180.000	GT10 Local	60.737605	557,571.21	84.010000	771,211.80	213,640.59	0.03	
		Base	60.737605	557,571.21	84.010000	771,211.80	213,640.59	0.03	
532457108	LILLY ELI + CO COM								
	79,875.000	GT10 Local	49.718948	3,971,301.01	60.050000	4,796,493.75	825,192.74	0.21	
		Base	49.718948	3,971,301.01	60.050000	4,796,493.75	825,192.74	0.17	
532716107	LIMITED BRANDS INC COM								
	36,736.000	GT10 Local	14.761592	542,281.84	22.290000	818,845.44	276,563.60	0.04	
		Base	14.761592	542,281.84	22.290000	818,845.44	276,563.60	0.03	
		LIMITED BRANDS INC COM							
	183,200.000	GT49 Local	15.449631	2,830,372.44	22.290000	4,083,528.00	1,253,155.56	0.18	
		Base	15.449631	2,830,372.44	22.290000	4,083,528.00	1,253,155.56	0.15	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
532716107 Total									
	219,936.000	Local		3,372,654.28		4,902,373.44	1,529,719.16	0.22	
		Base		3,372,654.28		4,902,373.44	1,529,719.16	0.17	
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534187109	LINCOLN NATL CORP IN COM								
	12,700.000	GT10 Local	31.905992	405,206.10	47.000000	596,900.00	191,693.90	0.03	
		Base	31.905992	405,206.10	47.000000	596,900.00	191,693.90	0.02	
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535678106	LINEAR TECHNOLOGY CORP COM								
	22,260.000	GT10 Local	47.751536	1,062,949.20	36.240000	806,702.40	-256,246.80	0.04	
		Base	47.751536	1,062,949.20	36.240000	806,702.40	-256,246.80	0.03	
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539320101	LIZ CLAIBORNE INC COM								
	7,800.000	GT10 Local	28.970729	225,971.69	37.720000	294,216.00	68,244.31	0.01	
		Base	28.970729	225,971.69	37.720000	294,216.00	68,244.31	0.01	
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539830109	LOCKHEED MARTIN CORP COM								
	32,106.000	GT10 Local	44.093772	1,415,674.63	55.780000	1,790,872.68	375,198.05	0.08	
		Base	44.093772	1,415,674.63	55.780000	1,790,872.68	375,198.05	0.06	
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540424108	LOEWS CORP COM								
	13,174.000	GT10 Local	37.539280	494,542.47	58.500000	770,679.00	276,136.53	0.03	
		Base	37.539280	494,542.47	58.500000	770,679.00	276,136.53	0.03	
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546347105	LOUISIANA PAC CORP COM								
	7,500.000	GT10 Local	12.803939	96,029.54	25.950000	194,625.00	98,595.46	0.01	
		Base	12.803939	96,029.54	25.950000	194,625.00	98,595.46	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Print

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date					
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr		
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp		
548661107	LOWES COS INC USD0.50									
	55,988.000	GT10	Local	24.619004		1,378,368.78	54.350000	3,042,947.80	1,664,579.02	0.13
			Base	24.619004		1,378,368.78	54.350000	3,042,947.80	1,664,579.02	0.11
	LOWES COS INC USD0.50									
	108,000.000	GT77	Local	52.595780		5,680,344.19	54.350000	5,869,800.00	189,455.81	0.26
			Base	52.595780		5,680,344.19	54.350000	5,869,800.00	189,455.81	0.21
548661107 Total	163,988.000		Local			7,058,712.97		8,912,747.80	1,854,034.83	0.39
			Base			7,058,712.97		8,912,747.80	1,854,034.83	0.32
549463107	LUCENT TECHNOLOGIES INC COM									
	298,337.000	GT10	Local	12.095729		3,608,603.38	3.170000	945,728.29	-2,662,875.09	0.04
			Base	12.095729		3,608,603.38	3.170000	945,728.29	-2,662,875.09	0.03
55261F104	M + T BK CORP COM									
	8,600.000	GT10	Local	96.000000		825,600.00	95.700000	823,020.00	-2,580.00	0.04
			Base	96.000000		825,600.00	95.700000	823,020.00	-2,580.00	0.03
55262C100	MBIA INC COM									
	10,300.000	GT10	Local	50.133755		516,377.68	58.210000	599,563.00	83,185.32	0.03
			Base	50.133755		516,377.68	58.210000	599,563.00	83,185.32	0.02
	MBIA INC COM									
	62,100.000	GT71	Local	35.362175		2,195,991.04	58.210000	3,614,841.00	1,418,849.96	0.16
			Base	35.362175		2,195,991.04	58.210000	3,614,841.00	1,418,849.96	0.13

& Issue has redenominated but Local is not converted

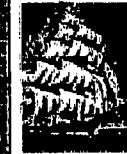
Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
55262C100 Total									
	72,400.000		Local			4,214,404.00	1,502,035.28	0.19	
			Base	2,712,368.72		4,214,404.00	1,502,035.28	0.15	
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55262L100	MBNA CORP COM								
	90,932.000	GT10	Local	13.439452	1,222,076.29	25.200000	2,291,486.40	1,069,410.11	0.10
			Base	13.439452	1,222,076.29	25.200000	2,291,486.40	1,069,410.11	0.08
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	MBNA CORP COM								
	105,200.000	GT71	Local	19.467692	2,048,001.16	25.200000	2,651,040.00	603,038.84	0.12
			Base	19.467692	2,048,001.16	25.200000	2,651,040.00	603,038.84	0.09
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55262L100 Total									
	196,132.000		Local		3,270,077.45		4,942,526.40	1,672,448.95	0.22
			Base		3,270,077.45		4,942,526.40	1,672,448.95	0.18
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552848103	MGIC INVT CORP WIS COM								
	7,000.000	GT10	Local	61.371876	429,603.13	66.550000	465,850.00	36,246.87	0.02
			Base	61.371876	429,603.13	66.550000	465,850.00	36,246.87	0.02
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553530106	MSC INDL DIRECT INC CL A								
	54,200.000	GT78	Local	31.666143	1,716,304.93	34.080000	1,847,136.00	130,831.07	0.08
			Base	31.666143	1,716,304.93	34.080000	1,847,136.00	130,831.07	0.07
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	MSC INDL DIRECT INC CL A								
	58,500.000	GT81	Local	31.000000	1,813,500.00	34.080000	1,993,680.00	180,180.00	0.09
			Base	31.000000	1,813,500.00	34.080000	1,993,680.00	180,180.00	0.07

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
553530106 Total									
	112,700.000		Local	3,529,804.93		3,840,816.00	311,011.07	0.17	
			Base	3,529,804.93		3,840,816.00	311,011.07	0.14	
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553777103	MTS SYS CORP COM								
	40,300.000	GT79	Local	23.125000	931,937.50	21.250000	856,375.00	-75,562.50	0.04
			Base	23.125000	931,937.50	21.250000	856,375.00	-75,562.50	0.03
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55972F203	MAGNUM HUNTER RESOURCES INC COM PAR 0.002								
	47,700.000	GT79	Local	10.545000	502,996.50	11.540000	550,458.00	47,461.50	0.02
			Base	10.545000	502,996.50	11.540000	550,458.00	47,461.50	0.02
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564055101	MANOR CARE INC NEW COM								
	6,300.000	GT10	Local	26.485689	166,859.84	29.960000	188,748.00	21,888.16	0.01
			Base	26.485689	166,859.84	29.960000	188,748.00	21,888.16	0.01
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565849106	MARATHON OIL CORP COM								
	22,078.000	GT10	Local	26.351946	581,798.26	41.280000	911,379.84	329,581.58	0.04
			Base	26.351946	581,798.26	41.280000	911,379.84	329,581.58	0.03
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571748102	MARSH + MCLENNAN COS INC COM								
	37,702.000	GT10	Local	31.574659	1,190,427.78	45.760000	1,725,243.52	534,815.74	0.08
			Base	31.574659	1,190,427.78	45.760000	1,725,243.52	534,815.74	0.06
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571834100	MARSHALL + ILSLEY CORP COM								
	16,100.000	GT10	Local	30.038314	483,616.86	40.300000	648,830.00	165,213.14	0.03
			Base	30.038314	483,616.86	40.300000	648,830.00	165,213.14	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

Month 21, 2004



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
571903202	MARRIOTT INTL INC NEW CL A								
	16,444.000	GT10 Local	32.975030	542,241.40	51.960000	854,430.24	312,188.84	0.04	
		Base	32.975030	542,241.40	51.960000	854,430.24	312,188.84	0.03	
572901106	MARTEK BIOSCIENCES CORP COM								
	23,820.000	GT81 Local	47.100200	1,121,926.76	48.640000	1,158,604.80	36,678.04	0.05	
		Base	47.100200	1,121,926.76	48.640000	1,158,604.80	36,678.04	0.04	
574599106	MASCO CORP COM								
	32,900.000	GT10 Local	21.939857	721,821.31	34.530000	1,136,037.00	414,215.69	0.05	
		Base	21.939857	721,821.31	34.530000	1,136,037.00	414,215.69	0.04	
577081102	MATTEL INC COM								
	30,540.000	GT10 Local	17.271518	527,472.17	18.130000	553,690.20	26,218.03	0.02	
		Base	17.271518	527,472.17	18.130000	553,690.20	26,218.03	0.02	
	MATTEL INC COM								
	60,900.000	GT71 Local	17.572946	1,070,192.41	18.130000	1,104,117.00	33,924.59	0.05	
		Base	17.572946	1,070,192.41	18.130000	1,104,117.00	33,924.59	0.04	
577081102 Total	91,440.000	Local		1,597,664.58		1,657,807.20	60,142.62	0.07	
		Base		1,597,664.58		1,657,807.20	60,142.62	0.06	
57772K101	MAXIM INTEGRATED PRODS INC COM								
	23,400.000	GT10 Local	51.973375	1,216,176.98	42.290000	989,586.00	-226,590.98	0.04	
		Base	51.973375	1,216,176.98	42.290000	989,586.00	-226,590.98	0.04	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2005

View Date

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
577778103	MAY DEPT STORES CO COM								
	20,510.000	GT10 Local	30.244913	620,323.16	25.630000	525,671.30	-94,651.86	0.02	
		Base	30.244913	620,323.16	25.630000	525,671.30	-94,651.86	0.02	
	MAY DEPT STORES CO COM								
	33,000.000	GT49 Local	29.602247	976,874.16	25.630000	845,790.00	-131,084.16	0.04	
		Base	29.602247	976,874.16	25.630000	845,790.00	-131,084.16	0.03	
577778103 Total	53,510.000	Local		1,597,197.32		1,371,461.30	-225,736.02	0.06	
		Base		1,597,197.32		1,371,461.30	-225,736.02	0.05	
578592107	MAYTAG CORP COM								
	5,600.000	GT10 Local	30.590848	171,308.75	18.370000	102,872.00	-68,436.75	0.00	
		Base	30.590848	171,308.75	18.370000	102,872.00	-68,436.75	0.00	
579489105	MCCLATCHY CO CL A								
	25,800.000	GT71 Local	37.969809	979,621.06	70.830000	1,827,414.00	847,792.94	0.08	
		Base	37.969809	979,621.06	70.830000	1,827,414.00	847,792.94	0.07	
579780206	MCCORMICK + CO INC COM NON VTG								
	9,900.000	GT10 Local	25.834190	255,758.48	34.340000	339,966.00	84,207.52	0.02	
		Base	25.834190	255,758.48	34.340000	339,966.00	84,207.52	0.01	
580135101	MCDONALDS CORP COM								
	90,310.000	GT10 Local	23.241459	2,098,936.15	28.030000	2,531,389.30	432,453.15	0.11	
		Base	23.241459	2,098,936.15	28.030000	2,531,389.30	432,453.15	0.09	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Val. Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
580645109	MCGRAW HILL COS INC COM								
	13,686.000	GT10 Local	40.539775	554,827.36	79.690000	1,090,637.34	535,809.98	0.05	
		Base	40.539775	554,827.36	79.690000	1,090,637.34	535,809.98	0.04	
58155Q103	MCKESSON CORP COM								
	20,681.000	GT10 Local	41.550558	859,307.09	25.650000	530,467.65	-328,839.44	0.02	
		Base	41.550558	859,307.09	25.650000	530,467.65	-328,839.44	0.02	
583334107	MEADWESTVACO CORP COM								
	14,265.000	GT10 Local	30.237640	431,339.94	31.900000	455,053.50	23,713.56	0.02	
		Base	30.237640	431,339.94	31.900000	455,053.50	23,713.56	0.02	
58405U102	MEDCO HEALTH SOLUTIONS INC COM								
	19,224.000	GT10 Local	20.561433	395,272.99	30.900000	594,021.60	198,748.61	0.03	
		Base	20.561433	395,272.99	30.900000	594,021.60	198,748.61	0.02	
584699102	MEDIMMUNE INC COM								
	17,600.000	GT10 Local	51.772320	911,192.83	23.700000	417,120.00	-494,072.83	0.02	
		Base	51.772320	911,192.83	23.700000	417,120.00	-494,072.83	0.01	
	MEDIMMUNE INC COM								
	25,300.000	GT78 Local	24.680000	624,404.00	23.700000	599,610.00	-24,794.00	0.03	
		Base	24.680000	624,404.00	23.700000	599,610.00	-24,794.00	0.02	
584699102 Total	42,900.000	Local		1,535,596.83		1,016,730.00	-518,866.83	0.04	
		Base		1,535,596.83		1,016,730.00	-518,866.83	0.04	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
585055106	MEDTRONIC INC COM								
	86,216.000	GT10	Local	29.835512	2,572,298.46	51.900000	4,474,610.40	1,902,311.94	0.20
			Base	29.835512	2,572,298.46	51.900000	4,474,610.40	1,902,311.94	0.16
	MEDTRONIC INC COM								
	94,000.000	GT77	Local	46.708421	4,390,591.60	51.900000	4,878,600.00	488,008.40	0.22
			Base	46.708421	4,390,591.60	51.900000	4,878,600.00	488,008.40	0.17
585055106 Total	180,216.000		Local		6,962,890.06		9,353,210.40	2,390,320.34	0.41
			Base		6,962,890.06		9,353,210.40	2,390,320.34	0.33
58551A108	MELLON FINL CORP COM								
	30,562.000	GT10	Local	23.392854	714,932.41	27.690000	846,261.78	131,329.37	0.04
			Base	23.392854	714,932.41	27.690000	846,261.78	131,329.37	0.03
589331107	MERCK + CO INC COM								
	158,375.000	GT10	Local	42.643491	6,753,662.88	33.000000	5,226,375.00	-1,527,287.88	0.23
			Base	42.643491	6,753,662.88	33.000000	5,226,375.00	-1,527,287.88	0.19
	MERCK + CO INC COM								
	116,800.000	GT49	Local	48.112680	5,619,560.97	33.000000	3,854,400.00	-1,765,160.97	0.17
			Base	48.112680	5,619,560.97	33.000000	3,854,400.00	-1,765,160.97	0.14
589331107 Total	275,175.000		Local		12,373,223.85		9,080,775.00	-3,292,448.85	0.40
			Base		12,373,223.85		9,080,775.00	-3,292,448.85	0.32

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
589405109	MERCURY INTERACTIVE CORP COM							
	6,400.000	GT10 Local	69.773297	446,549.10	34.880000	223,232.00	-223,317.10	0.01
		Base	69.773297	446,549.10	34.880000	223,232.00	-223,317.10	0.01
589433101	MEREDITH CORP COM							
	3,600.000	GT10 Local	40.777639	146,799.50	51.380000	184,968.00	38,168.50	0.01
		Base	40.777639	146,799.50	51.380000	184,968.00	38,168.50	0.01
590188108	MERRILL LYNCH + CO INC COM							
	67,300.000	GT10 Local	32.785815	2,206,485.38	49.720000	3,346,156.00	1,139,670.62	0.15
		Base	32.785815	2,206,485.38	49.720000	3,346,156.00	1,139,670.62	0.12
	MERRILL LYNCH + CO INC COM							
	55,500.000	GT49 Local	59.695343	3,313,091.55	49.720000	2,759,460.00	-553,631.55	0.12
		Base	59.695343	3,313,091.55	49.720000	2,759,460.00	-553,631.55	0.10
590188108 Total	122,800.000	Local		5,519,576.93		6,105,616.00	586,039.07	0.27
		Base		5,519,576.93		6,105,616.00	586,039.07	0.22
59156R108	METLIFE INC COM							
	54,100.000	GT10 Local	33.314128	1,802,294.32	38.650000	2,090,965.00	288,670.68	0.09
		Base	33.314128	1,802,294.32	38.650000	2,090,965.00	288,670.68	0.07
594918104	MICROSOFT CORP COM							
	769,392.000	GT10 Local	21.245590	16,346,187.09	27.650000	21,273,688.80	4,927,501.71	0.94
		Base	21.245590	16,346,187.09	27.650000	21,273,688.80	4,927,501.71	0.76

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
594918104	MICROSOFT CORP COM								
	134,000.000	GT77	Local	26.115676	3,499,500.56	27.650000	3,705,100.00	205,599.44	0.16
			Base	26.115676	3,499,500.56	27.650000	3,705,100.00	205,599.44	0.13
594918104 Total	903,392.000		Local		19,845,687.65		24,978,788.80	5,133,101.15	1.11
			Base		19,845,687.65		24,978,788.80	5,133,101.15	0.89
595112103	MICRON TECHNOLOGY INC COM								
	43,376.000	GT10	Local	18.365235	796,610.44	12.030000	521,813.28	-274,797.16	0.02
			Base	18.365235	796,610.44	12.030000	521,813.28	-274,797.16	0.02
601073109	MILLIPORE CORP COM								
	3,470.000	GT10	Local	54.334040	188,539.12	47.850000	166,039.50	-22,499.62	0.01
			Base	54.334040	188,539.12	47.850000	166,039.50	-22,499.62	0.01
608190104	MOHAWK INDS INC COM								
	20,300.000	GT71	Local	72.366712	1,469,044.26	79.390000	1,611,617.00	142,572.74	0.07
			Base	72.366712	1,469,044.26	79.390000	1,611,617.00	142,572.74	0.06
608554101	MOLEX INC COM								
	13,550.000	GT10	Local	35.785988	484,900.14	29.820000	404,061.00	-80,839.14	0.02
			Base	35.785988	484,900.14	29.820000	404,061.00	-80,839.14	0.01
	MOLEX INC COM								
	25,800.000	GT78	Local	31.513025	813,036.04	29.820000	769,356.00	-43,680.04	0.03
			Base	31.513025	813,036.04	29.820000	769,356.00	-43,680.04	0.03

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
608554101 Total									
	39,350.000	Local		1,297,936.18		1,173,417.00	-124,519.18	0.05	
		Base		1,297,936.18		1,173,417.00	-124,519.18	0.04	
<hr/>									
61166W101	MONSANTO CO NEW COM								
	18,599.000	GT10 Local	14.120403	262,625.38	36.420000	677,375.58	414,750.20	0.03	
		Base	14.120403	262,625.38	36.420000	677,375.58	414,750.20	0.02	
<hr/>									
611742107	MONSTER WORLDWIDE INC COM								
	8,000.000	GT10 Local	41.807558	334,460.46	24.640000	197,120.00	-137,340.46	0.01	
		Base	41.807558	334,460.46	24.640000	197,120.00	-137,340.46	0.01	
<hr/>									
615369105	MOODYS CORP COM								
	10,600.000	GT10 Local	39.160134	415,097.42	73.250000	776,450.00	361,352.58	0.03	
		Base	39.160134	415,097.42	73.250000	776,450.00	361,352.58	0.03	
<hr/>									
	MOODYS CORP COM								
	40,000.000	GT77 Local	54.603378	2,184,135.10	73.250000	2,930,000.00	745,864.90	0.13	
		Base	54.603378	2,184,135.10	73.250000	2,930,000.00	745,864.90	0.10	
<hr/>									
615369105 Total									
	50,600.000	Local		2,599,232.52		3,706,450.00	1,107,217.48	0.16	
		Base		2,599,232.52		3,706,450.00	1,107,217.48	0.13	
<hr/>									
615394202	MOOG INC CL A								
	25,400.000	GT81 Local	36.586600	929,299.64	36.300000	922,020.00	-7,279.64	0.04	
		Base	36.586600	929,299.64	36.300000	922,020.00	-7,279.64	0.03	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

March 28, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
617446448	MORGAN STANLEY COM NEW								
	77,098.000	GT10	Local	30.197351	2,328,155.33	49.300000	3,800,931.40	1,472,776.07	0.17
			Base	30.197351	2,328,155.33	49.300000	3,800,931.40	1,472,776.07	0.14
	MORGAN STANLEY COM NEW								
	69,800.000	GT49	Local	56.424128	3,938,404.14	49.300000	3,441,140.00	-497,264.14	0.15
			Base	56.424128	3,938,404.14	49.300000	3,441,140.00	-497,264.14	0.12
617446448 Total	146,898.000		Local		6,266,559.47		7,242,071.40	975,511.93	0.32
			Base		6,266,559.47		7,242,071.40	975,511.93	0.26
620076109	MOTOROLA INC COM								
	165,582.000	GT10	Local	14.232088	2,356,577.57	18.040000	2,987,099.28	630,521.71	0.13
			Base	14.232088	2,356,577.57	18.040000	2,987,099.28	630,521.71	0.11
628530107	MYLAN LABS INC COM								
	18,500.000	GT10	Local	24.330000	450,105.00	18.000000	333,000.00	-117,105.00	0.01
			Base	24.330000	450,105.00	18.000000	333,000.00	-117,105.00	0.01
62886E108	NCR CORP NEW COM								
	6,700.000	GT10	Local	35.679172	239,050.45	49.590000	332,253.00	93,202.55	0.01
			Base	35.679172	239,050.45	49.590000	332,253.00	93,202.55	0.01
629865205	NAM TAI ELECTRONICS COM NEW								
	18,700.000	GT79	Local	21.645000	404,761.50	21.350000	399,245.00	-5,516.50	0.02
			Base	21.645000	404,761.50	21.350000	399,245.00	-5,516.50	0.01

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
63080P105	NARA BANCORP INC COM								
	29,080.000	GT81	Local	18.070396	525,487.11	20.150000	585,962.00	60,474.89	0.03
			Base	18.070396	525,487.11	20.150000	585,962.00	60,474.89	0.02
635405103	NATIONAL CITY CORP COM								
	43,220.000	GT10	Local	28.552426	1,234,035.85	38.620000	1,669,156.40	435,120.55	0.07
			Base	28.552426	1,234,035.85	38.620000	1,669,156.40	435,120.55	0.06
637640103	NATIONAL SEMICONDUCTOR CORP COM								
	26,300.000	GT10	Local	12.361112	325,097.25	15.490000	407,387.00	82,289.75	0.02
			Base	12.361112	325,097.25	15.490000	407,387.00	82,289.75	0.01
63910B102	NAUTILUS GROUP INC COM								
	17,200.000	GT78	Local	21.964127	377,782.98	22.590000	388,548.00	10,765.02	0.02
			Base	21.964127	377,782.98	22.590000	388,548.00	10,765.02	0.01
63934E108	NAVISTAR INTL CORP INC COM								
	4,900.000	GT10	Local	37.664894	184,557.98	37.190000	182,231.00	-2,326.98	0.01
			Base	37.664894	184,557.98	37.190000	182,231.00	-2,326.98	0.01
64120L104	NETWORK APPLIANCE INC COM								
	24,500.000	GT10	Local	14.637488	358,618.45	23.000000	563,500.00	204,881.55	0.02
			Base	14.637488	358,618.45	23.000000	563,500.00	204,881.55	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Van Dier

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR									
Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr	
	Units	Fund						Local	Base
64120L104	NETWORK APPLIANCE INC COM								
	41,600.000	GT78	Local	22.700000	944,320.00	23.000000	956,800.00	12,480.00	0.04
			Base	22.700000	944,320.00	23.000000	956,800.00	12,480.00	0.03
64120L104 Total									
	66,100.000		Local		1,302,938.45		1,520,300.00	217,361.55	0.07
			Base		1,302,938.45		1,520,300.00	217,361.55	0.05
650111107	NEW YORK TIMES CO CL A								
	10,597.000	GT10	Local	31.098819	329,554.19	39.100000	414,342.70	84,788.51	0.02
			Base	31.098819	329,554.19	39.100000	414,342.70	84,788.51	0.01
651229106	NEWELL RUBBERMAID INC COM								
	19,478.000	GT10	Local	28.965190	564,183.97	20.040000	390,339.12	-173,844.85	0.02
			Base	28.965190	564,183.97	20.040000	390,339.12	-173,844.85	0.01
651639106	NEWMONT MNG CORP COM								
	30,800.000	GT10	Local	26.739142	823,565.57	45.530000	1,402,324.00	578,758.43	0.06
			Base	26.739142	823,565.57	45.530000	1,402,324.00	578,758.43	0.05
65332V103	NEXTEL COMMUNICATIONS INC CL A								
	78,200.000	GT10	Local	16.871098	1,319,319.85	23.840000	1,864,288.00	544,968.15	0.08
			Base	16.871098	1,319,319.85	23.840000	1,864,288.00	544,968.15	0.07
65333F107	NEXTEL PARTNERS INC CL A								
	140,000.000	GT78	Local	13.440000	1,881,600.00	16.580000	2,321,200.00	439,600.00	0.10
			Base	13.440000	1,881,600.00	16.580000	2,321,200.00	439,600.00	0.08

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
654086107	NICOR INC COM								
	3,100.000	GT10	Local	38.448942	119,191.72	36.700000	113,770.00	-5,421.72	0.01
			Base	38.448942	119,191.72	36.700000	113,770.00	-5,421.72	0.00
654106103	NIKE INC CL B								
	18,695.000	GT10	Local	47.757224	892,821.30	78.800000	1,473,166.00	580,344.70	0.07
			Base	47.757224	892,821.30	78.800000	1,473,166.00	580,344.70	0.05
65473P105	NISOURCE INC COM								
	18,589.000	GT10	Local	22.161634	411,962.62	21.010000	390,554.89	-21,407.73	0.02
			Base	22.161634	411,962.62	21.010000	390,554.89	-21,407.73	0.01
655053106	NOBLE INTL LTD COM								
	16,950.000	GT81	Local	20.630000	349,678.50	18.270000	309,676.50	-40,002.00	0.01
			Base	20.630000	349,678.50	18.270000	309,676.50	-40,002.00	0.01
655664100	NORDSTROM INC COM								
	9,800.000	GT10	Local	20.860313	204,431.07	38.240000	374,752.00	170,320.93	0.02
			Base	20.860313	204,431.07	38.240000	374,752.00	170,320.93	0.01
655844108	NORFOLK SOUTHN CORP COM								
	27,775.000	GT10	Local	20.752548	576,402.03	29.740000	826,028.50	249,626.47	0.04
			Base	20.752548	576,402.03	29.740000	826,028.50	249,626.47	0.03

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2006

Year End March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
655844108	NORFOLK SOUTHN CORP COM								
	99,100.000	GT49	Local	21.693836	2,149,859.17	29.740000	2,947,234.00	797,374.83	0.13
			Base	21.693836	2,149,859.17	29.740000	2,947,234.00	797,374.83	0.11
655844108 Total	126,875.000		Local		2,726,261.20		3,773,262.50	1,047,001.30	0.17
			Base		2,726,261.20		3,773,262.50	1,047,001.30	0.13
659424105	NORTH FORK BANCORPORATION INC COM								
	22,300.000	GT10	Local	41.080450	916,094.04	44.450000	991,235.00	75,140.96	0.04
			Base	41.080450	916,094.04	44.450000	991,235.00	75,140.96	0.04
665859104	NORTHERN TRUST CORP COM								
	15,686.000	GT10	Local	40.407342	633,829.57	40.800000	639,988.80	6,159.23	0.03
			Base	40.407342	633,829.57	40.800000	639,988.80	6,159.23	0.02
	NORTHERN TRUST CORP COM								
	86,600.000	GT71	Local	35.056297	3,035,875.35	40.800000	3,533,280.00	497,404.65	0.16
			Base	35.056297	3,035,875.35	40.800000	3,533,280.00	497,404.65	0.13
665859104 Total	102,286.000		Local		3,669,704.92		4,173,268.80	503,563.88	0.18
			Base		3,669,704.92		4,173,268.80	503,563.88	0.15
666807102	NORTHROP GRUMMAN CORP COM								
	26,020.000	GT10	Local	43.138176	1,122,455.35	53.330000	1,387,646.60	265,191.25	0.06
			Base	43.138176	1,122,455.35	53.330000	1,387,646.60	265,191.25	0.05

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Vista Invite

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
670006105	NOVELL INC COM								
	26,500.000	GT10	Local	4.178875	110,740.20	6.310000	167,215.00	56,474.80	0.01
			Base	4.178875	110,740.20	6.310000	167,215.00	56,474.80	0.01
670008101	NOVELLUS SYS INC COM								
	10,800.000	GT10	Local	46.561165	502,860.58	26.590000	287,172.00	-215,688.58	0.01
			Base	46.561165	502,860.58	26.590000	287,172.00	-215,688.58	0.01
	NOVELLUS SYS INC COM								
	36,200.000	GT78	Local	33.670000	1,218,854.00	26.590000	962,558.00	-256,296.00	0.04
			Base	33.670000	1,218,854.00	26.590000	962,558.00	-256,296.00	0.03
670008101 Total			Local		1,721,714.58		1,249,730.00	-471,984.58	0.06
	47,000.000		Base		1,721,714.58		1,249,730.00	-471,984.58	0.04
670346105	NUCOR CORP COM								
	5,589.000	GT10	Local	49.812369	278,401.33	91.370000	510,666.93	232,265.60	0.02
			Base	49.812369	278,401.33	91.370000	510,666.93	232,265.60	0.02
67066G104	NVIDIA CORP COM								
	11,500.000	GT10	Local	41.590906	478,295.42	14.520000	166,980.00	-311,315.42	0.01
			Base	41.590906	478,295.42	14.520000	166,980.00	-311,315.42	0.01
674599105	OCCIDENTAL PETE CORP COM								
	27,363.000	GT10	Local	24.480913	669,871.23	55.930000	1,530,412.59	860,541.36	0.07
			Base	24.480913	669,871.23	55.930000	1,530,412.59	860,541.36	0.05

& Issue has redenominated but Local is not converted



Asset ID	Asset Description	Units	Fund	Unit	Cost	Total	Rate	Maturity Date	Market	Value	Unrealized	% Curr	% Comp
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Base Currency: USD - US DOLLAR

675746101	OCWEN FINL CORP COM	42,900,000	GT 79	Local	12,195000	523,165.50	9.150000		392,535.00	-130,630.50	-130,630.50	0.02	0.01
				Base	12,195000	523,165.50	9.150000		392,535.00	-130,630.50	-130,630.50	0.01	

676220106	OFFICE DEPOT INC COM	22,200,000	GT 10	Local	14,707545	326,507.51	15.030000		333,666.00	7,158.49	333,666.00	0.01	0.01
				Base	14,707545	326,507.51	15.030000		333,666.00	7,158.49	333,666.00	0.01	

676255102	OFFSHORE LOGISTICS INC COM	27,200,000	GT 79	Local	27,785000	755,752.00	34.420000		936,224.00	180,472.00	936,224.00	0.04	0.03
				Base	27,785000	755,752.00	34.420000		936,224.00	180,472.00	936,224.00	0.04	

681904108	OMNICARE INC COM	53,700,000	GT 71	Local	28,534332	1,532,293.64	28.360000		1,522,932.00	-9,361.64	1,522,932.00	0.07	0.05
				Base	28,534332	1,532,293.64	28.360000		1,522,932.00	-9,361.64	1,522,932.00	0.05	

	OMNICARE INC COM	19,650,000	GT 78	Local	42,916208	843,303.48	28.360000		557,274.00	-286,029.48	557,274.00	0.02	0.02
				Base	42,916208	843,303.48	28.360000		557,274.00	-286,029.48	557,274.00	0.02	

681904108 Total

		73,350,000		Local	2,375,597.12	2,375,597.12			2,080,206.00	-295,391.12	2,080,206.00	0.09	0.07
				Base	2,375,597.12	2,375,597.12			2,080,206.00	-295,391.12	2,080,206.00	0.09	

681919106	OMNICOM GROUP COM	13,546,000	GT 10	Local	59,218946	802,179.84	73.060000		989,670.76	187,490.92	989,670.76	0.04	0.04
				Base	59,218946	802,179.84	73.060000		989,670.76	187,490.92	989,670.76	0.04	

& Issue has redennominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
681919106	OMNICOM GROUP COM								
	26,000.000	GT71	Local	65.636819	1,706,557.30	73.060000	1,899,560.00	193,002.70	0.08
			Base	65.636819	1,706,557.30	73.060000	1,899,560.00	193,002.70	0.07
681919106 Total	39,546.000		Local		2,508,737.14		2,889,230.76	380,493.62	0.13
			Base		2,508,737.14		2,889,230.76	380,493.62	0.10
68389X105	ORACLE CORP COM								
	371,916.000	GT10	Local	6.750878	2,510,759.37	11.280000	4,195,212.48	1,684,453.11	0.19
			Base	6.750878	2,510,759.37	11.280000	4,195,212.48	1,684,453.11	0.15
68618W100	ORIENTAL FINL GROUP INC COM								
	30,300.000	GT79	Local	27.055000	819,766.50	27.060000	819,918.00	151.50	0.04
			Base	27.055000	819,766.50	27.060000	819,918.00	151.50	0.03
69331C108	PG+E CORP COM								
	29,500.000	GT10	Local	17.753320	523,722.94	30.400000	896,800.00	373,077.06	0.04
			Base	17.753320	523,722.94	30.400000	896,800.00	373,077.06	0.03
693419202	PMA CAP CORP CL A								
	69,400.000	GT79	Local	7.184165	498,581.05	7.550000	523,970.00	25,388.95	0.02
			Base	7.184165	498,581.05	7.550000	523,970.00	25,388.95	0.02
69344F106	PMC SIERRA INC COM								
	12,200.000	GT10	Local	26.726078	326,058.15	8.810000	107,482.00	-218,576.15	0.00
			Base	26.726078	326,058.15	8.810000	107,482.00	-218,576.15	0.00

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Unit	Rate	Maturity Date			
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
693475105	PNC FINL SVCS GROUP INC COM								
	19,701.000	GT10 Local	42.651996	840,286.97	54.100000	1,065,824.10	225,537.13	0.05	
		Base	42.651996	840,286.97	54.100000	1,065,824.10	225,537.13	0.04	
693506107	PPG INDS INC COM								
	12,097.000	GT10 Local	44.368894	536,730.51	61.280000	741,304.16	204,573.65	0.03	
		Base	44.368894	536,730.51	61.280000	741,304.16	204,573.65	0.03	
69351T106	PPL CORP COM								
	12,620.000	GT10 Local	30.969741	390,838.13	47.180000	595,411.60	204,573.47	0.03	
		Base	30.969741	390,838.13	47.180000	595,411.60	204,573.47	0.02	
693718108	PACCAR INC COM								
	12,420.000	GT10 Local	26.270050	326,274.02	69.120000	858,470.40	532,196.38	0.04	
		Base	26.270050	326,274.02	69.120000	858,470.40	532,196.38	0.03	
695257105	PACTIV CORP COM								
	11,100.000	GT10 Local	17.306724	192,104.64	23.250000	258,075.00	65,970.36	0.01	
		Base	17.306724	192,104.64	23.250000	258,075.00	65,970.36	0.01	
696429307	PALL CORP COM								
	8,900.000	GT10 Local	21.871264	194,654.25	24.480000	217,872.00	23,217.75	0.01	
		Base	21.871264	194,654.25	24.480000	217,872.00	23,217.75	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Data

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
69840W108	PANERA BREAD CO CL A								
	24,200.000	GT78	Local	42.980000	1,040,116.00	37.540000	908,468.00	-131,648.00	0.04
			Base	42.980000	1,040,116.00	37.540000	908,468.00	-131,648.00	0.03
699173100	PARAMETRIC TECHNOLOGY CORP								
	18,900.000	GT10	Local	6.069357	114,710.84	5.280000	99,792.00	-14,918.84	0.00
			Base	6.069357	114,710.84	5.280000	99,792.00	-14,918.84	0.00
701094104	PARKER HANNIFIN CORP COM								
	8,500.000	GT10	Local	44.215482	375,831.60	58.860000	500,310.00	124,478.40	0.02
			Base	44.215482	375,831.60	58.860000	500,310.00	124,478.40	0.02
70159Q104	PARKWAY PPTYS INC COM								
	19,100.000	GT79	Local	44.035000	841,068.50	46.450000	887,195.00	46,126.50	0.04
			Base	44.035000	841,068.50	46.450000	887,195.00	46,126.50	0.03
703224105	PATINA OIL + GAS CORP COM								
	18,500.000	GT81	Local	29.412800	544,136.80	29.570000	547,045.00	2,908.20	0.02
			Base	29.412800	544,136.80	29.570000	547,045.00	2,908.20	0.02
703395103	PATTERSON COS INC COM								
	25,000.000	GT77	Local	75.590000	1,889,750.00	76.560000	1,914,000.00	24,250.00	0.08
			Base	75.590000	1,889,750.00	76.560000	1,914,000.00	24,250.00	0.07

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
704326107	PAYCHEX INC COM 26,864.000 GT10		Local	25.248328	678,271.08	30.150000		809,949.60	131,678.52	0.04
				Base	25.248328	678,271.08	30.150000			
707882106	PENN VA CORP COM 28,600.000 GT79		Local	36.075000	1,031,745.00	39.590000		1,132,274.00	100,529.00	0.05
				Base	36.075000	1,031,745.00	39.590000			
708160106	PENNEY J C INC COM 19,378.000 GT10		Local	24.780926	480,204.78	35.280000		683,655.84	203,451.06	0.03
				Base	24.780926	480,204.78	35.280000			
711030106	PEOPLES ENERGY CORP COM 2,600.000 GT10		Local	39.533523	102,787.16	41.680000		108,368.00	5,580.84	0.00
				Base	39.533523	102,787.16	41.680000			
712713106	PEOPLESOFT INC COM 26,600.000 GT10		Local	32.719406	870,336.19	19.850000		528,010.00	-342,326.19	0.02
				Base	32.719406	870,336.19	19.850000			
713409100	PEPSI BOTTLING GROUP INC COM 18,700.000 GT10		Local	22.458442	419,972.86	27.150000		507,705.00	87,732.14	0.02
				Base	22.458442	419,972.86	27.150000			

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
713448108	PEPSICO INC COM								
	122,203.000	GT10	Local	30.961566	3,783,596.21	48.650000	5,945,175.95	2,161,579.74	0.26
			Base	30.961566	3,783,596.21	48.650000	5,945,175.95	2,161,579.74	0.21
714046109	PERKINELMER INC COM								
	9,000.000	GT10	Local	24.414602	219,731.42	17.220000	154,980.00	-64,751.42	0.01
			Base	24.414602	219,731.42	17.220000	154,980.00	-64,751.42	0.01
716768106	PETSMART INC								
	68,500.000	GT78	Local	27.478376	1,882,268.75	28.390000	1,944,715.00	62,446.25	0.09
			Base	27.478376	1,882,268.75	28.390000	1,944,715.00	62,446.25	0.07
717081103	PFIZER INC COM								
	543,010.000	GT10	Local	22.874392	12,421,023.51	30.600000	16,616,106.00	4,195,082.49	0.74
			Base	22.874392	12,421,023.51	30.600000	16,616,106.00	4,195,082.49	0.59
717124101	PHARMACEUTICAL PROD DEV INC COM								
	21,100.000	GT79	Local	31.875000	672,562.50	36.000000	759,600.00	87,037.50	0.03
			Base	31.875000	672,562.50	36.000000	759,600.00	87,037.50	0.03
717265102	PHELPS DODGE CORP COM								
	6,363.000	GT10	Local	45.054295	286,680.48	92.030000	585,586.89	298,906.41	0.03
			Base	45.054295	286,680.48	92.030000	585,586.89	298,906.41	0.02

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description	Unit	Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units Fund								
717528103	PHILADELPHIA CONS HLDG CORP COM								
	8,800.000 GT79 Local		58.935000	518,628.00	55.120000	485,056.00	-33,572.00	0.02	
		Base	58.935000	518,628.00	55.120000	485,056.00	-33,572.00	0.02	
722005840	PIMCO FDS PAC INVT MGMT SER EMERGING MKTS PORT								
	1,015,253.374 GT73 Local		11.006132	11,174,013.03	11.400000	11,573,888.46	399,875.43	0.51	
		Base	11.006132	11,174,013.03	11.400000	11,573,888.46	399,875.43	0.41	
722005857	PIMCO FDS PAC INVT MGMT SER INTL PORTFOLIO INSTL								
	3,232,399.863 GT73 Local		6.450280	20,849,883.17	5.660000	18,295,383.22	-2,554,499.95	0.81	
		Base	6.450280	20,849,883.17	5.660000	18,295,383.22	-2,554,499.95	0.65	
723484101	PINNACLE WEST CAP CORP COM								
	6,500.000 GT10 Local		41.339705	268,708.08	41.500000	269,750.00	1,041.92	0.01	
		Base	41.339705	268,708.08	41.500000	269,750.00	1,041.92	0.01	
724479100	PITNEY BOWES INC COM								
	16,627.000 GT10 Local		33.497300	556,959.60	44.100000	733,250.70	176,291.10	0.03	
		Base	33.497300	556,959.60	44.100000	733,250.70	176,291.10	0.03	
	PITNEY BOWES INC COM								
	70,500.000 GT71 Local		39.569580	2,789,655.42	44.100000	3,109,050.00	319,394.58	0.14	
		Base	39.569580	2,789,655.42	44.100000	3,109,050.00	319,394.58	0.11	
724479100 Total									
	87,127.000 Local			3,346,615.02		3,842,300.70	495,685.68	0.17	
		Base		3,346,615.02		3,842,300.70	495,685.68	0.14	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Year End

March 23, 2005



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
729251108	PLUM CREEK TIMBER CO INC COM								
	13,000.000	GT10 Local	29.273823	380,559.70	35.030000	455,390.00	74,830.30	0.02	
		Base	29.273823	380,559.70	35.030000	455,390.00	74,830.30	0.02	
739308104	POWER ONE INC COM								
	5,900.000	GT10 Local	48.783924	287,825.15	6.480000	38,232.00	-249,593.15	0.00	
		Base	48.783924	287,825.15	6.480000	38,232.00	-249,593.15	0.00	
74005P104	PRAXAIR INC COM								
	23,100.000	GT10 Local	25.405469	586,866.34	42.740000	987,294.00	400,427.66	0.04	
		Base	25.405469	586,866.34	42.740000	987,294.00	400,427.66	0.04	
74144T108	PRICE T ROWE GROUP INC COM								
	8,900.000	GT10 Local	37.489348	333,655.20	50.940000	453,366.00	119,710.80	0.02	
		Base	37.489348	333,655.20	50.940000	453,366.00	119,710.80	0.02	
	PRICE T ROWE GROUP INC COM								
	32,300.000	GT71 Local	35.449345	1,145,013.84	50.940000	1,645,362.00	500,348.16	0.07	
		Base	35.449345	1,145,013.84	50.940000	1,645,362.00	500,348.16	0.06	
	PRICE T ROWE GROUP INC COM								
	18,400.000	GT78 Local	54.400000	1,000,960.00	50.940000	937,296.00	-63,664.00	0.04	
		Base	54.400000	1,000,960.00	50.940000	937,296.00	-63,664.00	0.03	
74144T108 Total	59,600.000	Local		2,479,629.04		3,036,024.00	556,394.96	0.13	
		Base		2,479,629.04		3,036,024.00	556,394.96	0.11	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
74251V102	PRINCIPAL FINANCIAL GROUP COM									
	23,000.000	GT10 Local	28.791539	662,205.40	35.970000		827,310.00	165,104.60	0.04	
		Base	28.791539	662,205.40	35.970000		827,310.00	165,104.60	0.03	
74267C106	PROASSURANCE CORP COM									
	53,200.000	GT81 Local	31.618560	1,682,107.37	35.020000		1,863,064.00	180,956.63	0.08	
		Base	31.618560	1,682,107.37	35.020000		1,863,064.00	180,956.63	0.07	
742718109	PROCTER AND GAMBLE CO COM									
	184,594.000	GT10 Local	32.822248	6,058,790.05	54.120000		9,990,227.28	3,931,437.23	0.44	
		Base	32.822248	6,058,790.05	54.120000		9,990,227.28	3,931,437.23	0.36	
743263105	PROGRESS ENERGY INC COM									
	17,436.000	GT10 Local	38.103790	664,377.68	42.340000		738,240.24	73,862.56	0.03	
		Base	38.103790	664,377.68	42.340000		738,240.24	73,862.56	0.03	
743315103	PROGRESSIVE CORP OHIO COM									
	15,400.000	GT10 Local	39.465311	607,765.79	84.750000		1,305,150.00	697,384.21	0.06	
		Base	39.465311	607,765.79	84.750000		1,305,150.00	697,384.21	0.05	
743410102	PROLOGIS SH BEN INT									
	12,800.000	GT10 Local	27.499086	351,988.30	35.240000		451,072.00	99,083.70	0.02	
		Base	27.499086	351,988.30	35.240000		451,072.00	99,083.70	0.02	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

March 23, 2005



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
74406A102	PROVIDIAN FINL CORP COM								
	20,600.000	GT10	Local	5.156382	106,221.47	15.540000	320,124.00	213,902.53	0.01
			Base	5.156382	106,221.47	15.540000	320,124.00	213,902.53	0.01
744320102	PRUDENTIAL FINL INC COM								
	38,500.000	GT10	Local	32.401493	1,247,457.48	47.040000	1,811,040.00	563,582.52	0.08
			Base	32.401493	1,247,457.48	47.040000	1,811,040.00	563,582.52	0.06
744573106	PUBLIC SVC ENTERPRISE GROUP COM								
	16,697.000	GT10	Local	34.433816	574,941.43	42.600000	711,292.20	136,350.77	0.03
			Base	34.433816	574,941.43	42.600000	711,292.20	136,350.77	0.03
745785998	INROADS CAPITAL PARTNERS LP REAL ESTATE								
	4,224,858.870	GT24	Local	1.000000	4,224,858.87	0.208490	880,840.83	-3,344,018.04	0.04
			Base	1.000000	4,224,858.87	0.208490	880,840.83	-3,344,018.04	0.03
745867101	PULTE HOMES INC COM								
	8,800.000	GT10	Local	21.952145	193,178.88	61.370000	540,056.00	346,877.12	0.02
			Base	21.952145	193,178.88	61.370000	540,056.00	346,877.12	0.02
747277101	QLOGIC CORP COM								
	6,700.000	GT10	Local	87.386876	585,492.07	29.610000	198,387.00	-387,105.07	0.01
			Base	87.386876	585,492.07	29.610000	198,387.00	-387,105.07	0.01

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
747525103	QUALCOMM INC COM								
	113,940.000	GT10	Local	22.228689	2,532,736.82	39.040000	4,448,217.60	1,915,480.78	0.20
			Base	22.228689	2,532,736.82	39.040000	4,448,217.60	1,915,480.78	0.16
	QUALCOMM INC COM								
	158,000.000	GT77	Local	20.425473	3,227,224.80	39.040000	6,168,320.00	2,941,095.20	0.27
			Base	20.425473	3,227,224.80	39.040000	6,168,320.00	2,941,095.20	0.22
747525103 Total	271,940.000		Local		5,759,961.62		10,616,537.60	4,856,575.98	0.47
			Base		5,759,961.62		10,616,537.60	4,856,575.98	0.38
74834L100	QUEST DIAGNOSTICS INC COM								
	7,400.000	GT10	Local	59.988586	443,915.54	88.220000	652,828.00	208,912.46	0.03
			Base	59.988586	443,915.54	88.220000	652,828.00	208,912.46	0.02
749121109	QWEST COMMUNICATIONS INTL INC COM								
	125,807.000	GT10	Local	22.992358	2,892,599.64	3.330000	418,937.31	-2,473,662.33	0.02
			Base	22.992358	2,892,599.64	3.330000	418,937.31	-2,473,662.33	0.01
749388104	RC2 CORP COM								
	32,100.000	GT81	Local	31.468700	1,010,145.27	32.900000	1,056,090.00	45,944.73	0.05
			Base	31.468700	1,010,145.27	32.900000	1,056,090.00	45,944.73	0.04
749996997	RSTW PARTNERS 3 LP LIMITED PARTNERSHIP								
	19,205,948.830	GT24	Local	1.000000	19,205,949.48	0.574581	11,035,373.28	-8,170,576.20	0.49
			Base	1.000000	19,205,949.48	0.574581	11,035,373.28	-8,170,576.20	0.39

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Vivid Dist

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Assot ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
750438103	RADIOSHACK CORP COM								
	11,682.000	GT10	Local	21.855471	255,315.61	28.640000	334,572.48	79,256.87	0.01
			Base	21.855471	255,315.61	28.640000	334,572.48	79,256.87	0.01
	RADIOSHACK CORP COM								
	106,100.000	GT49	Local	30.281915	3,212,911.23	28.640000	3,038,704.00	-174,207.23	0.13
			Base	30.281915	3,212,911.23	28.640000	3,038,704.00	-174,207.23	0.11
750438103 Total	117,782.000		Local		3,468,226.84		3,373,276.48	-94,950.36	0.15
			Base		3,468,226.84		3,373,276.48	-94,950.36	0.12
755111507	RAYTHEON CO COM NEW								
	29,573.000	GT10	Local	38.932878	1,151,361.99	37.980000	1,123,182.54	-28,179.45	0.05
			Base	38.932878	1,151,361.99	37.980000	1,123,182.54	-28,179.45	0.04
	RAYTHEON CO COM NEW								
	19,300.000	GT49	Local	26.937600	519,895.68	37.980000	733,014.00	213,118.32	0.03
			Base	26.937600	519,895.68	37.980000	733,014.00	213,118.32	0.03
755111507 Total	48,873.000		Local		1,671,257.67		1,856,196.54	184,938.87	0.08
			Base		1,671,257.67		1,856,196.54	184,938.87	0.07
756577102	RED HAT INC COM								
	126,000.000	GT77	Local	14.000218	1,764,027.52	12.240000	1,542,240.00	-221,787.52	0.07
			Base	14.000218	1,764,027.52	12.240000	1,542,240.00	-221,787.52	0.05

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View ID #

March 28, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
758110100	REEBOK INTL LTD COM 4,200.000 GT10 Local		28.373286	119,167.80	36.720000			154,224.00	35,056.20	0.01
				119,167.80	36.720000					
7591EP100	REGIONS FINL CORP NEW COM 32,961.000 GT10 Local		27.173751	895,674.00	33.060000			1,089,690.66	194,016.66	0.05
				895,674.00	33.060000					
761230101	RESPIRONICS INC 20,400.000 GT79 Local		58.265000	1,188,606.00	53.440000			1,090,176.00	-98,430.00	0.05
				1,188,606.00	53.440000					
761713106	REYNOLDS AMERN INC COM 10,700.000 GT10 Local		61.447963	657,493.20	68.040000			728,028.00	70,534.80	0.03
				657,493.20	68.040000					
770323103	ROBERT HALF INTL INC COM 12,200.000 GT10 Local		27.865131	339,954.60	25.770000			314,394.00	-25,560.60	0.01
				339,954.60	25.770000					
773903109	ROCKWELL AUTOMATION INC COM 13,216.000 GT10 Local		16.408429	216,853.80	38.700000			511,459.20	294,605.40	0.02
				216,853.80	38.700000					

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
774341101	ROCKWELL COLLINS INC COM								
	12,616.000	GT10 Local	21.463005	270,777.27	37.140000	468,558.24	197,780.97	0.02	
		Base	21.463005	270,777.27	37.140000	468,558.24	197,780.97	0.02	
775371107	ROHM + HAAS CO COM								
	15,858.000	GT10 Local	29.942922	474,834.85	42.970000	681,418.26	206,583.41	0.03	
		Base	29.942922	474,834.85	42.970000	681,418.26	206,583.41	0.02	
779382100	ROWAN COS INC COM								
	6,700.000	GT10 Local	17.701040	118,596.97	26.400000	176,880.00	58,283.03	0.01	
		Base	17.701040	118,596.97	26.400000	176,880.00	58,283.03	0.01	
780257804	ROYAL DUTCH PETE CO NY REGISTRY SH PAR N GLDR 1								
	6,100.000	GT74 Local	47.632625	290,559.01	51.600000	314,760.00	24,200.99	0.01	
		Base	47.632625	290,559.01	51.600000	314,760.00	24,200.99	0.01	
780287108	ROYAL GOLD INC COM								
	19,700.000	GT79 Local	13.805000	271,958.50	17.080000	336,476.00	64,517.50	0.01	
		Base	13.805000	271,958.50	17.080000	336,476.00	64,517.50	0.01	
783549108	RYDER SYS INC COM								
	4,600.000	GT10 Local	24.970043	114,862.20	47.040000	216,384.00	101,521.80	0.01	
		Base	24.970043	114,862.20	47.040000	216,384.00	101,521.80	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Valuation Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
78387G103	SBC COMMUNICATIONS INC COM								
	235,569.000	GT10 Local	27.872277	6,565,844.45	25.950000	6,113,015.55	-452,828.90	0.27	
		Base	27.872277	6,565,844.45	25.950000	6,113,015.55	-452,828.90	0.22	
	SBC COMMUNICATIONS INC COM								
	210,300.000	GT49 Local	30.449548	6,403,539.90	25.950000	5,457,285.00	-946,254.90	0.24	
		Base	30.449548	6,403,539.90	25.950000	5,457,285.00	-946,254.90	0.19	
78387G103 Total									
	445,869.000	Local		12,969,384.35		11,570,300.55	-1,399,083.80	0.51	
		Base		12,969,384.35		11,570,300.55	-1,399,083.80	0.41	
784121105	SFBC INTL INC COM								
	31,200.000	GT81 Local	34.785200	1,085,298.24	26.310000	820,872.00	-264,426.24	0.04	
		Base	34.785200	1,085,298.24	26.310000	820,872.00	-264,426.24	0.03	
78442P106	SLM CORP COM								
	32,072.000	GT10 Local	20.999805	673,505.73	44.600000	1,430,411.20	756,905.47	0.06	
		Base	20.999805	673,505.73	44.600000	1,430,411.20	756,905.47	0.05	
785905100	SABRE HLDGS CORP CL A								
	10,164.000	GT10 Local	33.892184	344,480.16	24.530000	249,322.92	-95,157.24	0.01	
		Base	33.892184	344,480.16	24.530000	249,322.92	-95,157.24	0.01	
786429100	SAFECO CORP COM								
	9,900.000	GT10 Local	34.079265	337,384.72	45.650000	451,935.00	114,550.28	0.02	
		Base	34.079265	337,384.72	45.650000	451,935.00	114,550.28	0.02	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
786514208	SAFEWAY INC COM NEW								
	31,388.000	GT10	Local	44.300893	1,390,516.42	19.310000	606,102.28	-784,414.14	0.03
			Base	44.300893	1,390,516.42	19.310000	606,102.28	-784,414.14	0.02
790849103	ST JUDE MED INC COM								
	12,300.000	GT10	Local	40.072888	492,896.52	75.270000	925,821.00	432,924.48	0.04
			Base	40.072888	492,896.52	75.270000	925,821.00	432,924.48	0.03
	ST JUDE MED INC COM								
	21,000.000	GT78	Local	72.250000	1,517,250.00	75.270000	1,580,670.00	63,420.00	0.07
			Base	72.250000	1,517,250.00	75.270000	1,580,670.00	63,420.00	0.06
790849103 Total	33,300.000		Local		2,010,146.52		2,506,491.00	496,344.48	0.11
			Base		2,010,146.52		2,506,491.00	496,344.48	0.09
792860108	THE ST PAUL TRAVELERS COS INC COM								
	47,239.000	GT10	Local	34.414538	1,625,708.37	33.060000	1,561,721.34	-63,987.03	0.07
			Base	34.414538	1,625,708.37	33.060000	1,561,721.34	-63,987.03	0.06
	THE ST PAUL TRAVELERS COS INC COM								
	50,500.000	GT71	Local	33.206995	1,676,953.23	33.060000	1,669,530.00	-7,423.23	0.07
			Base	33.206995	1,676,953.23	33.060000	1,669,530.00	-7,423.23	0.06
792860108 Total	97,739.000		Local		3,302,661.60		3,231,251.34	-71,410.26	0.14
			Base		3,302,661.60		3,231,251.34	-71,410.26	0.12

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date

March 23, 2005



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
796050888	SAMSUNG ELECTRS LTD GDR 1995 RPSTG COM 144A								
	11,900.000	GT74	Local	143.488669	1,707,515.16	198.689700	2,364,407.43	656,892.27	0.10
			Base	143.488669	1,707,515.16	198.689700	2,364,407.43	656,892.27	0.08
800013104	SANDERSON FARMS INC								
	22,500.000	GT79	Local	53.905000	1,212,862.50	33.450000	752,625.00	-460,237.50	0.03
			Base	53.905000	1,212,862.50	33.450000	752,625.00	-460,237.50	0.03
800907107	SANMINA SCI CORP COM								
	36,800.000	GT10	Local	22.979079	845,630.10	7.050000	259,440.00	-586,190.10	0.01
			Base	22.979079	845,630.10	7.050000	259,440.00	-586,190.10	0.01
803054204	SAP AKTIENGESELLSCHAFT SPONSERED ADR								
	900.000	GT74	Local	22.068000	19,861.20	38.950000	35,055.00	15,193.80	0.00
			Base	22.068000	19,861.20	38.950000	35,055.00	15,193.80	0.00
803111103	SARA LEE CORP COM								
	56,154.000	GT10	Local	18.700992	1,050,135.49	22.860000	1,283,680.44	233,544.95	0.06
			Base	18.700992	1,050,135.49	22.860000	1,283,680.44	233,544.95	0.05
	SARA LEE CORP COM								
	26,200.000	GT49	Local	22.751245	596,082.63	22.860000	598,932.00	2,849.37	0.03
			Base	22.751245	596,082.63	22.860000	598,932.00	2,849.37	0.02
803111103 Total	82,354.000		Local		1,646,218.12		1,882,612.44	236,394.32	0.08
			Base		1,646,218.12		1,882,612.44	236,394.32	0.07

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
806037107	SCANSOURCE INC COM								
	12,100.000	GT81	Local	59.217082	716,526.69	63.800000	771,980.00	55,453.31	0.03
			Base	59.217082	716,526.69	63.800000	771,980.00	55,453.31	0.03
806407102	SCHEIN HENRY INC COM								
	20,700.000	GT78	Local	73.680000	1,525,176.00	62.310000	1,289,817.00	-235,359.00	0.06
			Base	73.680000	1,525,176.00	62.310000	1,289,817.00	-235,359.00	0.05
806605101	SCHERING PLOUGH CORP COM								
	104,482.000	GT10	Local	22.586524	2,359,885.20	19.060000	1,991,426.92	-368,458.28	0.09
			Base	22.586524	2,359,885.20	19.060000	1,991,426.92	-368,458.28	0.07
806857108	SCHLUMBERGER LTD COM								
	41,654.000	GT10	Local	43.271999	1,802,451.83	67.310000	2,803,730.74	1,001,278.91	0.12
			Base	43.271999	1,802,451.83	67.310000	2,803,730.74	1,001,278.91	0.10
808882106	SCHNITZER STL INDS INC CL A								
	16,000.000	GT79	Local	32.096300	513,540.80	32.350000	517,600.00	4,059.20	0.02
			Base	32.096300	513,540.80	32.350000	517,600.00	4,059.20	0.02
808513105	SCHWAB CHARLES CORP NEW COM STK								
	96,475.000	GT10	Local	14.318687	1,381,395.34	9.190000	886,605.25	-494,790.09	0.04
			Base	14.318687	1,381,395.34	9.190000	886,605.25	-494,790.09	0.03

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date: March 29, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Unit	Rate	Maturity Date				
Asset ID	Asset Description		Cost	Total	Unit Price	Market	Unrealized	% Curr		
	Units	Fund		Cost		Value	Gain/Loss	% Comp		
808541106	SCHWEITZER MAUDUIT INTL INC COM									
	28,600.000	GT79 Local	30.005000	858,143.00	32.400000	926,640.00	68,497.00		0.04	
		Base	30.005000	858,143.00	32.400000	926,640.00	68,497.00		0.03	
808655104	SCIENTIFIC ATLANTA INC COM									
	10,840.000	GT10 Local	24.556590	266,193.44	25.920000	280,972.80	14,779.36		0.01	
		Base	24.556590	266,193.44	25.920000	280,972.80	14,779.36		0.01	
80874P109	SCIENTIFIC GAMES CORP CL A									
	49,700.000	GT79 Local	19.055000	947,033.50	19.100000	949,270.00	2,236.50		0.04	
		Base	19.055000	947,033.50	19.100000	949,270.00	2,236.50		0.03	
81211K100	SEALED AIR CORP NEW COM									
	6,060.000	GT10 Local	52.784611	319,874.74	46.350000	280,881.00	-38,993.74		0.01	
		Base	52.784611	319,874.74	46.350000	280,881.00	-38,993.74		0.01	
812387108	SEARS ROEBUCK + CO COM									
	18,021.000	GT10 Local	36.405688	656,066.91	39.850000	718,136.85	62,069.94		0.03	
		Base	36.405688	656,066.91	39.850000	718,136.85	62,069.94		0.03	
	SEARS ROEBUCK + CO COM									
	20,000.000	GT49 Local	40.015348	800,306.95	39.850000	797,000.00	-3,306.95		0.04	
		Base	40.015348	800,306.95	39.850000	797,000.00	-3,306.95		0.03	
812387108 Total	38,021.000	Local		1,456,373.86		1,515,136.85	58,762.99		0.07	
		Base		1,456,373.86		1,515,136.85	58,762.99		0.05	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
816851109	SEMPRA ENERGY COM							
	16,100.000	GT10 Local	27.030078	435,184.26	36.190000	582,659.00	147,474.74	0.03
		Base	27.030078	435,184.26	36.190000	582,659.00	147,474.74	0.02
81760N109	SERVICE MASTER COMPANY COM							
	105,000.000	GT71 Local	10.283363	1,079,753.11	12.860000	1,350,300.00	270,546.89	0.06
		Base	10.283363	1,079,753.11	12.860000	1,350,300.00	270,546.89	0.05
817826209	7 ELEVEN INC COM NEW							
	38,100.000	GT79 Local	18.345000	698,944.50	19.980000	781,238.00	62,293.50	0.03
		Base	18.345000	698,944.50	19.980000	781,238.00	62,293.50	0.03
824348106	SHERWIN WILLIAMS CO COM							
	10,329.000	GT10 Local	23.148512	239,100.98	43.960000	454,062.84	214,961.86	0.02
		Base	23.148512	239,100.98	43.960000	454,062.84	214,961.86	0.02
825549108	SHUFFLE MASTER INC COM							
	23,900.000	GT81 Local	31.652500	756,494.75	37.460000	895,294.00	138,799.25	0.04
		Base	31.652500	756,494.75	37.460000	895,294.00	138,799.25	0.03
828170102	SIEBEL SYS INC COM							
	35,200.000	GT10 Local	40.250853	1,416,830.02	7.540000	265,408.00	-1,151,422.02	0.01
		Base	40.250853	1,416,830.02	7.540000	265,408.00	-1,151,422.02	0.01

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
826322109	SIERRA HEALTH SVCS INC								
	12,900.000	GT79	Local	44.595000	575,275.50	47.930000	618,297.00	43,021.50	0.03
			Base	44.595000	575,275.50	47.930000	618,297.00	43,021.50	0.02
826552101	SIGMA ALDRICH COM								
	4,900.000	GT10	Local	47.382188	232,172.72	58.000000	284,200.00	52,027.28	0.01
			Base	47.382188	232,172.72	58.000000	284,200.00	52,027.28	0.01
827048109	SILGAN HLDGS INC COM								
	17,500.000	GT81	Local	48.577900	850,113.25	46.300000	810,250.00	-39,863.25	0.04
			Base	48.577900	850,113.25	46.300000	810,250.00	-39,863.25	0.03
82705T102	SILICON IMAGE INC COM								
	66,090.000	GT81	Local	12.273511	811,156.33	12.640000	835,377.60	24,221.27	0.04
			Base	12.273511	811,156.33	12.640000	835,377.60	24,221.27	0.03
828806109	SIMON PPTY GROUP INC NEW COM								
	13,600.000	GT10	Local	36.725880	499,471.97	53.630000	729,368.00	229,896.03	0.03
			Base	36.725880	499,471.97	53.630000	729,368.00	229,896.03	0.03
83088M102	SKYWORKS SOLUTIONS INC COM								
	72,725.000	GT81	Local	9.341789	679,381.58	9.500000	690,887.50	11,505.92	0.03
			Base	9.341789	679,381.58	9.500000	690,887.50	11,505.92	0.02

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
832110100	SMITH INTL INC COM								
	21,100.000	GT78	Local	56.175100	1,185,294.61	60.730000	1,281,403.00	96,108.39	0.06
			Base	56.175100	1,185,294.61	60.730000	1,281,403.00	96,108.39	0.05
833034101	SNAP ON INC COM								
	4,100.000	GT10	Local	29.455110	120,765.95	27.560000	112,996.00	-7,769.95	0.00
			Base	29.455110	120,765.95	27.560000	112,996.00	-7,769.95	0.00
834182107	SOLETRON CORP COM								
	59,436.000	GT10	Local	16.156247	960,262.69	4.950000	294,208.20	-666,054.49	0.01
			Base	16.156247	960,262.69	4.950000	294,208.20	-666,054.49	0.01
842587107	SOUTHERN CO COM								
	52,117.000	GT10	Local	19.380325	1,010,044.40	29.980000	1,562,467.66	552,423.26	0.07
			Base	19.380325	1,010,044.40	29.980000	1,562,467.66	552,423.26	0.06
	SOUTHERN CO COM								
	96,300.000	GT49	Local	22.520770	2,168,750.18	29.980000	2,887,074.00	718,323.82	0.13
			Base	22.520770	2,168,750.18	29.980000	2,887,074.00	718,323.82	0.10
842587107 Total	148,417.000		Local		3,178,794.58		4,449,541.66	1,270,747.08	0.20
			Base		3,178,794.58		4,449,541.66	1,270,747.08	0.16
844730101	SOUTHTRUST CORP COM								
	23,600.000	GT10	Local	25.712472	606,814.33	41.660000	983,176.00	376,361.67	0.04
			Base	25.712472	606,814.33	41.660000	983,176.00	376,361.67	0.04

& Issue has redenominated but Local is not converted



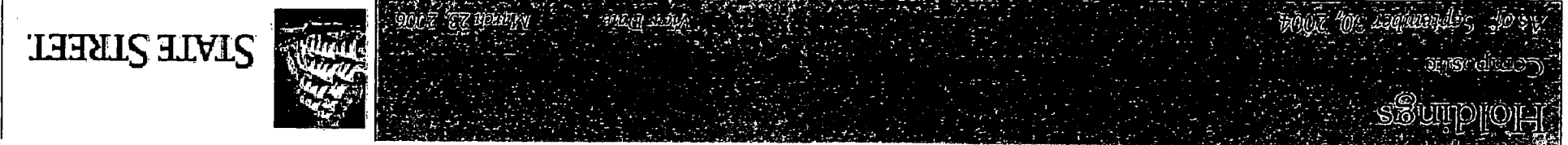
Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
844741108	SOUTHWEST AIRLS CO COM								
	55,999.000	GT10 Local	11.734407	657,115.07	13.620000	762,706.38	105,591.31	0.03	
		Base	11.734407	657,115.07	13.620000	762,706.38	105,591.31	0.03	
845905108	SOVEREIGN BANCORP INC COM								
	21,900.000	GT10 Local	22.100000	483,990.00	21.820000	477,858.00	-6,132.00	0.02	
		Base	22.100000	483,990.00	21.820000	477,858.00	-6,132.00	0.02	
846990968	SPACEVEST FUND LP								
	9,973,815.990	GT24 Local	1.000000	9,973,815.99	0.665618	6,638,751.45	-3,335,064.54	0.29	
		Base	1.000000	9,973,815.99	0.665618	6,638,751.45	-3,335,064.54	0.24	
852061100	SPRINT CORP COM								
	101,073.000	GT10 Local	21.334914	2,156,383.73	20.130000	2,034,599.49	-121,784.24	0.09	
		Base	21.334914	2,156,383.73	20.130000	2,034,599.49	-121,784.24	0.07	
854616109	STANLEY WORKS COM								
	5,800.000	GT10 Local	37.660734	218,432.26	42.530000	246,674.00	28,241.74	0.01	
		Base	37.660734	218,432.26	42.530000	246,674.00	28,241.74	0.01	
855030102	STAPLES INC COM								
	35,200.000	GT10 Local	17.215517	605,986.20	29.820000	1,049,664.00	443,677.80	0.05	
		Base	17.215517	605,986.20	29.820000	1,049,664.00	443,677.80	0.04	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
855030102	STAPLES INC COM								
	73,500.000	GT78	Local	26.350000	1,936,725.00	29.820000	2,191,770.00	255,045.00	0.10
			Base	26.350000	1,936,725.00	29.820000	2,191,770.00	255,045.00	0.08
855030102 Total									
	108,700.000		Local		2,542,711.20		3,241,434.00	698,722.80	0.14
			Base		2,542,711.20		3,241,434.00	698,722.80	0.12
855244109	STARBUCKS CORP COM								
	27,780.000	GT10	Local	20.035435	556,584.39	45.460000	1,262,878.80	706,294.41	0.06
			Base	20.035435	556,584.39	45.460000	1,262,878.80	706,294.41	0.05
	STARBUCKS CORP COM								
	158,000.000	GT77	Local	27.950246	4,416,138.90	45.460000	7,182,680.00	2,766,541.10	0.32
			Base	27.950246	4,416,138.90	45.460000	7,182,680.00	2,766,541.10	0.26
855244109 Total									
	185,780.000		Local		4,972,723.29		8,445,558.80	3,472,835.51	0.37
			Base		4,972,723.29		8,445,558.80	3,472,835.51	0.30
85590A203	STARWOOD HOTELS + RESORTS PAIRD 1 CL B SH BEN +								
	14,400.000	GT10	Local	32.066846	461,762.58	46.420000	668,448.00	206,685.42	0.03
			Base	32.066846	461,762.58	46.420000	668,448.00	206,685.42	0.02
857477103	STATE STREET CORPORATION COM								
	23,768.000	GT10	Local	34.935650	830,350.54	42.710000	1,015,131.28	184,780.74	0.04
			Base	34.935650	830,350.54	42.710000	1,015,131.28	184,780.74	0.04

& Issue has redenominated but Local is not converted



Asset ID	Asset Description	Unit	Cost	Total	Rate	Maturity Date	Market Value	Unrealized Gain/Loss	% Curr
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863667101	STRYKER CORP COM	Local	28,508977	809,654.96	48.080000		1,365,472.00	555,817.04	0.06
		Base	28,508977	809,654.96	48.080000		1,365,472.00	555,817.04	0.05

	STRYKER CORP COM	Local	37,218994	1,935,387.70	48.080000		2,500,160.00	564,772.30	0.11
		Base	37,218994	1,935,387.70	48.080000		2,500,160.00	564,772.30	0.09

863667101 Total		Local	80,400,000	2,745,042.66			3,865,632.00	1,120,589.34	0.17
		Base		2,745,042.66			3,865,632.00	1,120,589.34	0.14

866810104	SUN MICROSYSTEMS INC COM	Local	5,928336	1,377,863.76	4.040000		938,976.80	-438,886.96	0.04
		Base	5,928336	1,377,863.76	4.040000		938,976.80	-438,886.96	0.03

867363103	SUNGARD DATA SYS INC COM	Local	21,674511	442,160.03	23.770000		484,908.00	42,747.97	0.02
		Base	21,674511	442,160.03	23.770000		484,908.00	42,747.97	0.02

	SUNGARD DATA SYS INC COM	Local	21,679778	2,534,366.06	23.770000		2,778,713.00	244,346.94	0.12
		Base	21,679778	2,534,366.06	23.770000		2,778,713.00	244,346.94	0.10

867363103 Total		Local	137,300,000	2,976,526.09			3,263,621.00	287,094.91	0.14
		Base		2,976,526.09			3,263,621.00	287,094.91	0.12

& issue has redennominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Vision Data

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
86764P109	SUNOCO INC COM								
	5,500.000	GT10 Local	37.559191	206,575.55	73.980000	406,890.00	200,314.45	0.02	
		Base	37.559191	206,575.55	73.980000	406,890.00	200,314.45	0.01	
867914103	SUNTRUST BKS INC COM								
	25,600.000	GT10 Local	57.750321	1,478,408.23	70.410000	1,802,496.00	324,087.77	0.08	
		Base	57.750321	1,478,408.23	70.410000	1,802,496.00	324,087.77	0.06	
868536103	SUPERVALU INC COM								
	9,500.000	GT10 Local	21.684048	205,998.46	27.550000	261,725.00	55,726.54	0.01	
		Base	21.684048	205,998.46	27.550000	261,725.00	55,726.54	0.01	
871503108	SYMANTEC CORP COM								
	21,900.000	GT10 Local	21.045987	460,907.12	54.880000	1,201,872.00	740,964.88	0.05	
		Base	21.045987	460,907.12	54.880000	1,201,872.00	740,964.88	0.04	
871508107	SYMBOL TECHNOLOGIES INC COM								
	16,350.000	GT10 Local	18.823374	307,762.17	12.640000	206,664.00	-101,098.17	0.01	
		Base	18.823374	307,762.17	12.640000	206,664.00	-101,098.17	0.01	
871578993	SYNDICATED COMMUNICATIONS VENTURE CAPITAL II (
	519,948.000	GT24 Local	1.000000	519,948.00	0.693012	360,330.20	-159,617.80	0.02	
		Base	1.000000	519,948.00	0.693012	360,330.20	-159,617.80	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
87157D109	SYNAPTICS INC COM									
	80,300.000	GT81 Local	14.049200	1,128,150.76	20.160000		1,618,848.00	490,697.24		0.07
		Base	14.049200	1,128,150.76	20.160000		1,618,848.00	490,697.24		0.06
871607107	SYNOPSYS INC COM									
	42,100.000	GT78 Local	30.570000	1,286,997.00	15.830000		666,443.00	-620,554.00		0.03
		Base	30.570000	1,286,997.00	15.830000		666,443.00	-620,554.00		0.02
87161C105	SYNOVUS FINL CORP COM									
	21,460.000	GT10 Local	21.155068	453,987.76	26.150000		561,179.00	107,191.24		0.02
		Base	21.155068	453,987.76	26.150000		561,179.00	107,191.24		0.02
871655106	SYPRIS SOLUTIONS INC COM									
	21,800.000	GT79 Local	18.585000	405,153.00	13.650000		297,570.00	-107,583.00		0.01
		Base	18.585000	405,153.00	13.650000		297,570.00	-107,583.00		0.01
871829107	SYSCO CORP COM									
	46,072.000	GT10 Local	15.801929	728,026.49	29.920000		1,378,474.24	650,447.75		0.06
		Base	15.801929	728,026.49	29.920000		1,378,474.24	650,447.75		0.05
872375100	TECO ENERGY INC COM									
	13,300.000	GT10 Local	21.013671	279,481.82	13.530000		179,949.00	-99,532.82		0.01
		Base	21.013671	279,481.82	13.530000		179,949.00	-99,532.82		0.01

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
872540109	TJX COS INC NEW COM								
	35,744.000	GT10	Local	12.541290	448,275.87	22.040000	787,797.76	339,521.89	0.03
			Base	12.541290	448,275.87	22.040000	787,797.76	339,521.89	0.03
	TJX COS INC NEW COM								
	72,200.000	GT78	Local	24.910000	1,798,502.00	22.040000	1,591,288.00	-207,214.00	0.07
			Base	24.910000	1,798,502.00	22.040000	1,591,288.00	-207,214.00	0.06
872540109 Total	107,944.000		Local		2,246,777.87		2,379,085.76	132,307.89	0.11
			Base		2,246,777.87		2,379,085.76	132,307.89	0.08
8729909M0	TSG CAPITAL GROUP L L C								
	6,047,525.000	GT24	Local	1.000000	6,047,525.00	0.115318	697,388.49	-5,350,136.51	0.03
			Base	1.000000	6,047,525.00	0.115318	697,388.49	-5,350,136.51	0.02
873168108	TXU CORP COM								
	23,015.000	GT10	Local	34.365107	790,912.93	47.920000	1,102,878.80	311,965.87	0.05
			Base	34.365107	790,912.93	47.920000	1,102,878.80	311,965.87	0.04
874039100	TAIWAN SEMICNDCTR MFG CO LTD SPONSORED ADR								
	232,062.000	GT44	Local	8.498795	1,972,247.26	7.140000	1,656,922.68	-315,324.58	0.07
			Base	8.498795	1,972,247.26	7.140000	1,656,922.68	-315,324.58	0.06
	TAIWAN SEMICNDCTR MFG CO LTD SPONSORED ADR								
	137,382.000	GT74	Local	10.307642	1,416,084.53	7.140000	980,907.48	-435,177.05	0.04
			Base	10.307642	1,416,084.53	7.140000	980,907.48	-435,177.05	0.03

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
874039100 Total									
	369,444.000		Local						0.12
			Base	3,388,331.79		2,637,830.16	-750,501.63		0.09
				3,388,331.79		2,637,830.16	-750,501.63		
87612E106 TARGET CORP COM									
	64,806.000	GT10	Local	22.649807	1,467,843.38	45.250000	2,932,471.50	1,464,628.12	0.13
			Base	22.649807	1,467,843.38	45.250000	2,932,471.50	1,464,628.12	0.10
879131100 TEKTRONIX INC COM									
	6,040.000	GT10	Local	30.220058	182,529.15	33.250000	200,830.00	18,300.85	0.01
			Base	30.220058	182,529.15	33.250000	200,830.00	18,300.85	0.01
879403780 TELEFONOS DE MEXICO S A SPONSORED ADR REPSTG :									
	14,000.000	GT74	Local	33.839601	473,754.41	32.270000	451,780.00	-21,974.41	0.02
			Base	33.839601	473,754.41	32.270000	451,780.00	-21,974.41	0.02
879664100 TELLABS INC COM									
	29,620.000	GT10	Local	19.961760	591,267.33	9.190000	272,207.80	-319,059.53	0.01
			Base	19.961760	591,267.33	9.190000	272,207.80	-319,059.53	0.01
879868107 TEMPLE INLAND INC COM									
	3,900.000	GT10	Local	57.599556	224,638.27	67.150000	261,885.00	37,246.73	0.01
			Base	57.599556	224,638.27	67.150000	261,885.00	37,246.73	0.01
88033G100 TENET HEALTHCARE CORP COM									
	32,996.000	GT10	Local	17.996041	593,797.38	10.790000	356,026.84	-237,770.54	0.02
			Base	17.996041	593,797.38	10.790000	356,026.84	-237,770.54	0.01

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Year End

March 31, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
880770102	TERADYNE INC COM									
	13,600.000	GT10 Local	36.926850	502,205.16	13.400000		182,240.00	-319,965.16	0.01	
		Base	36.926850	502,205.16	13.400000		182,240.00	-319,965.16	0.01	
881609101	TESORO PETE CORP COM									
	25,900.000	GT79 Local	27.105000	702,019.50	29.530000		764,827.00	62,807.50	0.03	
		Base	27.105000	702,019.50	29.530000		764,827.00	62,807.50	0.03	
881624209	TEVA PHARMACEUTICAL INDS LTD ADR									
	151,000.000	GT77 Local	30.849925	4,658,338.60	25.950000		3,918,450.00	-739,888.60	0.17	
		Base	30.849925	4,658,338.60	25.950000		3,918,450.00	-739,888.60	0.14	
882508104	TEXAS INSTRS INC COM									
	123,164.000	GT10 Local	16.071721	1,979,457.43	21.280000		2,620,929.92	641,472.49	0.12	
		Base	16.071721	1,979,457.43	21.280000		2,620,929.92	641,472.49	0.09	
882673106	TEXAS REGL BANCSHARES INC CL A VTG									
	15,300.000	GT79 Local	31.163333	476,799.00	31.090000		475,677.00	-1,122.00	0.02	
		Base	31.163333	476,799.00	31.090000		475,677.00	-1,122.00	0.02	
883203101	TEXTRON INC COM									
	9,709.000	GT10 Local	44.190528	429,045.84	64.270000		623,997.43	194,951.59	0.03	
		Base	44.190528	429,045.84	64.270000		623,997.43	194,951.59	0.02	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Year Ends March 31, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Unit	Rate	Maturity Date			
Asset ID	Asset Description	Units	Fund	Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
883556102	THERMO ELECTRON CORP COM	11,600.000	GT10 Local	19.902561	230,869.71	27.020000	313,432.00	82,562.29	0.01
			Base	19.902561	230,869.71	27.020000	313,432.00	82,562.29	0.01
88579Y101	3M CO COM	55,904.000	GT10 Local	44.603653	2,493,522.64	79.970000	4,470,642.88	1,977,120.24	0.20
			Base	44.603653	2,493,522.64	79.970000	4,470,642.88	1,977,120.24	0.16
886547108	TIFFANY + CO NEW COM	10,440.000	GT10 Local	32.947713	343,974.12	30.740000	320,925.60	-23,048.52	0.01
			Base	32.947713	343,974.12	30.740000	320,925.60	-23,048.52	0.01
	TIFFANY + CO NEW COM	51,000.000	GT77 Local	39.139298	1,996,104.18	30.740000	1,567,740.00	-428,364.18	0.07
			Base	39.139298	1,996,104.18	30.740000	1,567,740.00	-428,364.18	0.06
	TIFFANY + CO NEW COM	31,100.000	GT78 Local	39.053505	1,214,564.00	30.740000	956,014.00	-258,550.00	0.04
			Base	39.053505	1,214,564.00	30.740000	956,014.00	-258,550.00	0.03
886547108 Total		92,540.000	Local		3,554,642.30		2,844,679.60	-709,962.70	0.13
			Base		3,554,642.30		2,844,679.60	-709,962.70	0.10
887317105	TIME WARNER INC NEW COM	321,722.000	GT10 Local	30.548270	9,828,050.64	16.140000	5,192,593.08	-4,635,457.56	0.23
			Base	30.548270	9,828,050.64	16.140000	5,192,593.08	-4,635,457.56	0.19

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
891027104	TORCHMARK INC COM								
	8,100.000	GT10	Local	40.901604	331,302.99	53.180000	430,758.00	99,455.01	0.02
			Base	40.901604	331,302.99	53.180000	430,758.00	99,455.01	0.02
892335100	TOYS R US INC COM								
	15,100.000	GT10	Local	19.790874	298,842.19	17.740000	267,874.00	-30,968.19	0.01
			Base	19.790874	298,842.19	17.740000	267,874.00	-30,968.19	0.01
896047107	TRIBUNE CO NEW COM								
	22,204.000	GT10	Local	32.839707	729,172.85	41.150000	913,694.60	184,521.75	0.04
			Base	32.839707	729,172.85	41.150000	913,694.60	184,521.75	0.03
	TRIBUNE CO NEW COM								
	70,000.000	GT71	Local	43.284001	3,029,880.10	41.150000	2,880,500.00	-149,380.10	0.13
			Base	43.284001	3,029,880.10	41.150000	2,880,500.00	-149,380.10	0.10
896047107 Total	92,204.000		Local		3,759,052.95		3,794,194.60	35,141.65	0.17
			Base		3,759,052.95		3,794,194.60	35,141.65	0.14
902124106	TYCO INTL LTD NEW COM								
	142,229.000	GT10	Local	26.703302	3,797,983.95	30.660000	4,360,741.14	562,757.19	0.19
			Base	26.703302	3,797,983.95	30.660000	4,360,741.14	562,757.19	0.16
90262T308	UCBH HLDGS INC COM								
	21,800.000	GT79	Local	39.985000	871,673.00	39.070000	851,726.00	-19,947.00	0.04
			Base	39.985000	871,673.00	39.070000	851,726.00	-19,947.00	0.03

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
90262T308	UCBH HLDGS INC COM							
	32,300.000	GT81 Local	39.057400	1,261,554.02	39.070000	1,261,961.00	406.98	0.06
		Base	39.057400	1,261,554.02	39.070000	1,261,961.00	406.98	0.04
90262T308 Total								
	54,100.000	Local		2,133,227.02		2,113,687.00	-19,540.02	0.09
		Base		2,133,227.02		2,113,687.00	-19,540.02	0.08
902681105	UGI CORP NEW COM							
	26,900.000	GT79 Local	31.875000	857,437.50	37.260000	1,002,294.00	144,856.50	0.04
		Base	31.875000	857,437.50	37.260000	1,002,294.00	144,856.50	0.04
902911106	UST INC COM USD0.50							
	11,800.000	GT10 Local	33.453015	394,745.58	40.260000	475,068.00	80,322.42	0.02
		Base	33.453015	394,745.58	40.260000	475,068.00	80,322.42	0.02
902973304	US BANCORP DEL COM NEW							
	137,202.000	GT10 Local	22.599882	3,100,749.00	28.900000	3,965,137.80	864,388.80	0.18
		Base	22.599882	3,100,749.00	28.900000	3,965,137.80	864,388.80	0.14
	US BANCORP DEL COM NEW							
	75,896.000	GT49 Local	23.706094	1,799,197.70	28.900000	2,193,394.40	394,196.70	0.10
		Base	23.706094	1,799,197.70	28.900000	2,193,394.40	394,196.70	0.08
902973304 Total								
	213,098.000	Local		4,899,946.70		6,158,532.20	1,258,585.50	0.27
		Base		4,899,946.70		6,158,532.20	1,258,585.50	0.22

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
907818108	UNION PAC CORP COM								
	18,213.000	GT10	Local	48.376135	881,074.54	58.600000	1,067,281.80	186,207.26	0.05
			Base	48.376135	881,074.54	58.600000	1,067,281.80	186,207.26	0.04
909214108	UNISYS CORP COM								
	23,481.000	GT10	Local	14.984310	351,846.58	10.320000	242,323.92	-109,522.66	0.01
			Base	14.984310	351,846.58	10.320000	242,323.92	-109,522.66	0.01
909218109	UNIT CORP								
	15,300.000	GT79	Local	34.051800	520,992.54	35.080000	536,724.00	15,731.46	0.02
			Base	34.051800	520,992.54	35.080000	536,724.00	15,731.46	0.02
911163103	UNITED NAT FOODS INC COM								
	82,500.000	GT81	Local	22.293100	1,839,180.75	26.600000	2,194,500.00	355,319.25	0.10
			Base	22.293100	1,839,180.75	26.600000	2,194,500.00	355,319.25	0.08
911312106	UNITED PARCEL SVC INC CL B								
	80,000.000	GT10	Local	65.718905	5,257,512.42	75.920000	6,073,600.00	816,087.58	0.27
			Base	65.718905	5,257,512.42	75.920000	6,073,600.00	816,087.58	0.22
912909108	UNITED STS STL CORP NEW COM								
	7,900.000	GT10	Local	21.588266	170,547.30	37.620000	297,198.00	126,650.70	0.01
			Base	21.588266	170,547.30	37.620000	297,198.00	126,650.70	0.01

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Valuation Date: March 28, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price	Market Value			
913017109	UNITED TECHNOLOGIES CORP COM								
	36,800.000	GT10 Local	52.940133	1,948,196.89	93.380000	3,436,384.00	1,488,187.11	0.15	
		Base	52.940133	1,948,196.89	93.380000	3,436,384.00	1,488,187.11	0.12	
UNITED TECHNOLOGIES CORP COM									
	17,900.000	GT49 Local	71.211383	1,274,683.75	93.380000	1,671,502.00	396,818.25	0.07	
		Base	71.211383	1,274,683.75	93.380000	1,671,502.00	396,818.25	0.06	
913017109 Total									
	54,700.000	Local		3,222,880.64		5,107,886.00	1,885,005.36	0.23	
		Base		3,222,880.64		5,107,886.00	1,885,005.36	0.18	
91324P102	UNITEDHEALTH GROUP INC COM								
	47,600.000	GT10 Local	28.049868	1,335,173.71	73.740000	3,510,024.00	2,174,850.29	0.16	
		Base	28.049868	1,335,173.71	73.740000	3,510,024.00	2,174,850.29	0.13	
914906102	UNIVISION COMMUNICATIONS INC CL A								
	22,900.000	GT10 Local	37.191593	851,687.49	31.610000	723,869.00	-127,818.49	0.03	
		Base	37.191593	851,687.49	31.610000	723,869.00	-127,818.49	0.03	
915289102	UNOCAL CORP COM								
	18,445.000	GT10 Local	30.336679	559,560.05	43.000000	793,135.00	233,574.95	0.04	
		Base	30.336679	559,560.05	43.000000	793,135.00	233,574.95	0.03	
91529Y106	UNUMPROVIDENT CORP COM								
	21,000.000	GT10 Local	22.726795	477,262.70	15.690000	329,490.00	-147,772.70	0.01	
		Base	22.726795	477,262.70	15.690000	329,490.00	-147,772.70	0.01	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Assot ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
918194101	VCA ANTECH INC COM								
	30,200.000	GT79	Local	20.002200	604,066.44	20.630000	623,026.00	18,959.56	0.03
			Base	20.002200	604,066.44	20.630000	623,026.00	18,959.56	0.02
918204108	V F CORP COM								
	7,660.000	GT10	Local	33.790777	258,837.35	49.450000	378,787.00	119,949.65	0.02
			Base	33.790777	258,837.35	49.450000	378,787.00	119,949.65	0.01
91913Y100	VALERO ENERGY CORP COM								
	9,000.000	GT10	Local	64.450000	580,050.00	80.210000	721,890.00	141,840.00	0.03
			Base	64.450000	580,050.00	80.210000	721,890.00	141,840.00	0.03
922793104	VENTIV HEALTH INC COM								
	45,200.000	GT81	Local	15.565500	703,560.60	16.950000	766,140.00	62,579.40	0.03
			Base	15.565500	703,560.60	16.950000	766,140.00	62,579.40	0.03
923436109	VERITAS SOFTWARE CORP COM								
	30,400.000	GT10	Local	89.277495	2,714,035.86	17.800000	541,120.00	-2,172,915.86	0.02
			Base	89.277495	2,714,035.86	17.800000	541,120.00	-2,172,915.86	0.02
92343V104	VERIZON COMMUNICATIONS								
	196,521.000	GT10	Local	36.171235	7,108,407.27	39.380000	7,738,996.98	630,589.71	0.34
			Base	36.171235	7,108,407.27	39.380000	7,738,996.98	630,589.71	0.28

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
92343V104	VERIZON COMMUNICATIONS								
	83,000.000	GT49 Local	35.195633	2,921,237.54	39.380000	3,268,540.00	347,302.46	0.14	
		Base	35.195633	2,921,237.54	39.380000	3,268,540.00	347,302.46	0.12	
92343V104 Total	279,521.000	Local		10,029,644.81		11,007,536.98	977,892.17	0.49	
		Base		10,029,644.81		11,007,536.98	977,892.17	0.39	
92343X100	VERINT SYS INC COM								
	23,500.000	GT81 Local	32.449937	762,573.52	36.840000	865,740.00	103,166.48	0.04	
		Base	32.449937	762,573.52	36.840000	865,740.00	103,166.48	0.03	
923992929	WARBURG PINCUS PRT EQT VIII								
	7,637,601.370	GT24 Local	1.000000	7,637,601.37	0.998389	7,625,297.19	-12,304.18	0.34	
		Base	1.000000	7,637,601.37	0.998389	7,625,297.19	-12,304.18	0.27	
925524308	VIACOM INC CL B FORMERLY COM NON VTG								
	124,500.000	GT10 Local	34.812078	4,334,103.71	33.560000	4,178,220.00	-155,883.71	0.18	
		Base	34.812078	4,334,103.71	33.560000	4,178,220.00	-155,883.71	0.15	
92839U107	VISTEON CORP COM								
	9,300.000	GT10 Local	14.383096	133,762.79	7.990000	74,307.00	-59,455.79	0.00	
		Base	14.383096	133,762.79	7.990000	74,307.00	-59,455.79	0.00	
92899F990	VISTA RESTAURANTS INC COM								
	18,033.000	GT24 Local	1.559973	28,131.00	0.000000	0.00	-28,131.00	0.00	
		Base	1.559973	28,131.00	0.000000	0.00	-28,131.00	0.00	

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Holdings

Composite

As of September 30, 2004

View Data

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
929160109	VULCAN MATLS CO COM								
	7,200.000	GT10	Local	41.463178	298,534.88	50.950000	366,840.00	68,305.12	0.02
			Base	41.463178	298,534.88	50.950000	366,840.00	68,305.12	0.01
929566107	WABASH NATL CORP COM								
	29,800.000	GT81	Local	28.309700	843,629.06	27.470000	818,606.00	-25,023.06	0.04
			Base	28.309700	843,629.06	27.470000	818,606.00	-25,023.06	0.03
929903102	WACHOVIA CORP 2ND NEW COM								
	94,248.000	GT10	Local	34.044366	3,208,613.42	46.950000	4,424,943.60	1,216,330.18	0.20
			Base	34.044366	3,208,613.42	46.950000	4,424,943.60	1,216,330.18	0.16
931142103	WAL MART STORES INC COM								
	307,918.000	GT10	Local	32.762810	10,088,258.93	53.200000	16,381,237.60	6,292,978.67	0.72
			Base	32.762810	10,088,258.93	53.200000	16,381,237.60	6,292,978.67	0.58
	WAL MART STORES INC COM								
	41,000.000	GT77	Local	55.637877	2,281,152.97	53.200000	2,181,200.00	-99,952.97	0.10
			Base	55.637877	2,281,152.97	53.200000	2,181,200.00	-99,952.97	0.08
931142103 Total	348,918.000		Local		12,369,411.90		18,562,437.60	6,193,025.70	0.82
			Base		12,369,411.90		18,562,437.60	6,193,025.70	0.66
931422109	WALGREEN CO COM								
	72,918.000	GT10	Local	20.016869	1,459,590.03	35.830000	2,612,651.94	1,153,061.91	0.12
			Base	20.016869	1,459,590.03	35.830000	2,612,651.94	1,153,061.91	0.09

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Holdings

Composite

As of September 30, 2004

View Data

March 28, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
931422109	WALGREEN CO COM								
	77,000.000	GT77	Local	32.275308	2,485,198.70	35.830000	2,758,910.00	273,711.30	0.12
			Base	32.275308	2,485,198.70	35.830000	2,758,910.00	273,711.30	0.10
931422109 Total	149,918.000		Local		3,944,788.73		5,371,561.94	1,426,773.21	0.24
			Base		3,944,788.73		5,371,561.94	1,426,773.21	0.19
939322103	WASHINGTON MUT INC COM								
	63,942.000	GT10	Local	29.460261	1,883,748.04	39.080000	2,498,853.36	615,105.32	0.11
			Base	29.460261	1,883,748.04	39.080000	2,498,853.36	615,105.32	0.09
94106L109	WASTE MGMT INC DEL COM								
	41,425.000	GT10	Local	38.460820	1,593,239.45	27.340000	1,132,559.50	-460,679.95	0.05
			Base	38.460820	1,593,239.45	27.340000	1,132,559.50	-460,679.95	0.04
	WASTE MGMT INC DEL COM								
	70,500.000	GT71	Local	23.134408	1,630,975.79	27.340000	1,927,470.00	296,494.21	0.09
			Base	23.134408	1,630,975.79	27.340000	1,927,470.00	296,494.21	0.07
94106L109 Total	111,925.000		Local		3,224,215.24		3,060,029.50	-164,185.74	0.14
			Base		3,224,215.24		3,060,029.50	-164,185.74	0.11
941848103	WATERS CORP COM								
	8,600.000	GT10	Local	35.469100	305,034.26	44.100000	379,260.00	74,225.74	0.02
			Base	35.469100	305,034.26	44.100000	379,260.00	74,225.74	0.01

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Valid Date:

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
941848103	WATERS CORP COM								
	17,500.000	GT78	Local	43.014900	752,760.75	44.100000	771,750.00	18,989.25	0.03
			Base	43.014900	752,760.75	44.100000	771,750.00	18,989.25	0.03
941848103 Total	26,100.000		Local		1,057,795.01		1,151,010.00	93,214.99	0.05
			Base		1,057,795.01		1,151,010.00	93,214.99	0.04
942683103	WATSON PHARMACEUTICALS INC COM								
	7,700.000	GT10	Local	50.283542	387,183.27	29.460000	226,842.00	-160,341.27	0.01
			Base	50.283542	387,183.27	29.460000	226,842.00	-160,341.27	0.01
94973H108	WELLPOINT HEALTH NETWORKS INC COM								
	10,800.000	GT10	Local	53.931034	582,455.17	105.090000	1,134,972.00	552,516.83	0.05
			Base	53.931034	582,455.17	105.090000	1,134,972.00	552,516.83	0.04
949746101	WELLS FARGO + CO NEW COM								
	120,397.000	GT10	Local	33.509166	4,034,403.05	59.630000	7,179,273.11	3,144,870.06	0.32
			Base	33.509166	4,034,403.05	59.630000	7,179,273.11	3,144,870.06	0.26
	WELLS FARGO + CO NEW COM								
	56,100.000	GT49	Local	54.156772	3,038,194.89	59.630000	3,345,243.00	307,048.11	0.15
			Base	54.156772	3,038,194.89	59.630000	3,345,243.00	307,048.11	0.12
949746101 Total	176,497.000		Local		7,072,597.94		10,524,516.11	3,451,918.17	0.47
			Base		7,072,597.94		10,524,516.11	3,451,918.17	0.38

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
950590109	WENDYS INTL INC COM								
	8,100.000	GT10 Local	30.254148	245,058.60	33.600000	272,160.00	27,101.40	0.01	
		Base	30.254148	245,058.60	33.600000	272,160.00	27,101.40	0.01	
957666993	WESTERN ASSET TR INC INTL HIGH YIELD								
	1,435,412.896	GT54 Local	16.633705	23,876,235.26	18.561000	26,642,698.76	2,766,463.50	1.18	
		Base	16.633705	23,876,235.26	18.561000	26,642,698.76	2,766,463.50	0.95	
957992928	WESTERN ASSET EMERGING MARKET								
	544,863.620	GT54 Local	15.121214	8,238,999.22	21.033000	11,460,116.52	3,221,117.30	0.51	
		Base	15.121214	8,238,999.22	21.033000	11,460,116.52	3,221,117.30	0.41	
962166104	WEYERHAEUSER CO COM								
	15,648.000	GT10 Local	50.261624	786,493.89	66.480000	1,040,279.04	253,785.15	0.05	
		Base	50.261624	786,493.89	66.480000	1,040,279.04	253,785.15	0.04	
	WEYERHAEUSER CO COM								
	8,900.000	GT49 Local	55.806538	496,678.19	66.480000	591,672.00	94,993.81	0.03	
		Base	55.806538	496,678.19	66.480000	591,672.00	94,993.81	0.02	
962166104 Total	24,548.000	Local		1,283,172.08		1,631,951.04	348,778.96	0.07	
		Base		1,283,172.08		1,631,951.04	348,778.96	0.06	
963320106	WHIRLPOOL CORP COM								
	4,976.000	GT10 Local	59.248205	294,819.07	60.090000	299,007.84	4,188.77	0.01	
		Base	59.248205	294,819.07	60.090000	299,007.84	4,188.77	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
969457100	WILLIAMS COS INC COM								
	36,872.000	GT10	Local	20.115381	741,694.31	12.100000	446,151.20	-295,543.11	0.02
			Base	20.115381	741,694.31	12.100000	446,151.20	-295,543.11	0.02
969904101	WILLIAMS SONOMA INC COM								
	31,000.000	GT78	Local	33.850000	1,049,350.00	37.550000	1,164,050.00	114,700.00	0.05
			Base	33.850000	1,049,350.00	37.550000	1,164,050.00	114,700.00	0.04
974280109	WINN DIXIE STORES INC COM								
	10,000.000	GT10	Local	19.185919	191,859.19	3.090000	30,900.00	-160,959.19	0.00
			Base	19.185919	191,859.19	3.090000	30,900.00	-160,959.19	0.00
975994914	WESTERN ASSET US HIGH YIELD								
	496,691.700	GT54	Local	10.832000	5,380,164.48	13.475000	6,692,920.66	1,312,756.18	0.30
			Base	10.832000	5,380,164.48	13.475000	6,692,920.66	1,312,756.18	0.24
97650W108	WINTRUST FINL CORP COM								
	21,100.000	GT79	Local	50.595000	1,067,554.50	57.280000	1,208,608.00	141,053.50	0.05
			Base	50.595000	1,067,554.50	57.280000	1,208,608.00	141,053.50	0.04
981419104	WORLD ACCEPTANCE CORP COM								
	23,500.000	GT79	Local	21.059941	494,908.61	23.250000	546,375.00	51,466.39	0.02
			Base	21.059941	494,908.61	23.250000	546,375.00	51,466.39	0.02

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund		Total Cost	Unit Price					
981475106	WORLD FUEL SERVICES CORP. COM									
	21,800.000	GT79 Local	45.415000	990,047.00	35.800000	780,440.00	-209,607.00	0.03		
		Base	45.415000	990,047.00	35.800000	780,440.00	-209,607.00	0.03		
981811102	WORTHINGTON INDS IN COM									
	6,100.000	GT10 Local	14.109921	86,070.52	21.350000	130,235.00	44,164.48	0.01		
		Base	14.109921	86,070.52	21.350000	130,235.00	44,164.48	0.00		
982526105	WRIGLEY WM JR CO COM									
	16,038.000	GT10 Local	35.245955	565,274.62	63.310000	1,015,365.78	450,091.16	0.04		
		Base	35.245955	565,274.62	63.310000	1,015,365.78	450,091.16	0.04		
983024100	WYETH COM									
	94,759.000	GT10 Local	39.128678	3,707,794.37	37.400000	3,543,986.60	-163,807.77	0.16		
		Base	39.128678	3,707,794.37	37.400000	3,543,986.60	-163,807.77	0.13		
98389B100	XCEL ENERGY INC COM									
	28,300.000	GT10 Local	22.839499	646,357.83	17.320000	490,156.00	-156,201.83	0.02		
		Base	22.839499	646,357.83	17.320000	490,156.00	-156,201.83	0.02		
983919101	XILINX INC COM									
	24,400.000	GT10 Local	37.334845	910,970.23	27.000000	658,800.00	-252,170.23	0.03		
		Base	37.334845	910,970.23	27.000000	658,800.00	-252,170.23	0.02		

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Value Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
983919101	XILINX INC COM								
	56,000.000	GT78	Local	39.970000	2,238,320.00	27.000000	1,512,000.00	-726,320.00	0.07
			Base	39.970000	2,238,320.00	27.000000	1,512,000.00	-726,320.00	0.05
983919101 Total									
	80,400.000		Local		3,149,290.23		2,170,800.00	-978,490.23	0.10
			Base		3,149,290.23		2,170,800.00	-978,490.23	0.08
984121103	XEROX CORP COM								
	56,300.000	GT10	Local	9.405428	529,525.60	14.080000	792,704.00	263,178.40	0.04
			Base	9.405428	529,525.60	14.080000	792,704.00	263,178.40	0.03
984332106	YAHOO INC COM								
	93,600.000	GT10	Local	50.200036	4,698,723.38	33.910000	3,173,976.00	-1,524,747.38	0.14
			Base	50.200036	4,698,723.38	33.910000	3,173,976.00	-1,524,747.38	0.11
988498101	YUM BRANDS INC COM								
	20,900.000	GT10	Local	24.540877	512,904.33	40.660000	849,794.00	336,889.67	0.04
			Base	24.540877	512,904.33	40.660000	849,794.00	336,889.67	0.03
	YUM BRANDS INC COM								
	61,900.000	GT71	Local	23.698684	1,466,948.54	40.660000	2,516,854.00	1,049,905.46	0.11
			Base	23.698684	1,466,948.54	40.660000	2,516,854.00	1,049,905.46	0.09
988498101 Total									
	82,800.000		Local		1,979,852.87		3,366,648.00	1,386,795.13	0.15
			Base		1,979,852.87		3,366,648.00	1,386,795.13	0.12

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Holdings

Composite

As of: September 30, 2004

Valuation Date: March 23, 2005



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
98849W108	YUKOS CORP SPONSORED ADR								
	17,800.000	GT74 Local	46.300851	824,155.14	16.030000	285,334.00	-538,821.14	0.01	
		Base	46.300851	824,155.14	16.030000	285,334.00	-538,821.14	0.01	
98956P102	ZIMMER HOLDINGS INC COM								
	17,199.000	GT10 Local	32.658605	561,695.34	79.040000	1,359,408.96	797,713.62	0.06	
		Base	32.658605	561,695.34	79.040000	1,359,408.96	797,713.62	0.05	
989701107	ZIONS BANCORP COM								
	6,400.000	GT10 Local	52.290531	334,659.40	61.040000	390,656.00	55,996.60	0.02	
		Base	52.290531	334,659.40	61.040000	390,656.00	55,996.60	0.01	
G0070K103	ACE LTD COM								
	19,900.000	GT10 Local	37.363481	743,533.27	40.060000	797,194.00	53,660.73	0.04	
		Base	37.363481	743,533.27	40.060000	797,194.00	53,660.73	0.03	
G0450A105	ARCH CAP GROUP LTD SHS								
	24,300.000	GT81 Local	38.449000	934,310.70	38.940000	946,242.00	11,931.30	0.04	
		Base	38.449000	934,310.70	38.940000	946,242.00	11,931.30	0.03	
G1150G111	ACCENTURE LTD BERMUDA SHS A								
	118,900.000	GT71 Local	15.429671	1,834,587.91	27.050000	3,216,245.00	1,381,657.09	0.14	
		Base	15.429671	1,834,587.91	27.050000	3,216,245.00	1,381,657.09	0.11	

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Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
G24182100	COOPER INDUSTRIES LTD SHS A								
	6,700.000	GT10 Local	50.176001	336,179.21	59.000000	395,300.00	59,120.79	0.02	
		Base	50.176001	336,179.21	59.000000	395,300.00	59,120.79	0.01	
G4388N106	HELEN OF TROY LTD COM NEW								
	22,095.000	GT81 Local	27.498397	607,577.09	27.220000	601,425.90	-6,151.19	0.03	
		Base	27.498397	607,577.09	27.220000	601,425.90	-6,151.19	0.02	
G4776G101	INGERSOLL RAND COMPANY LIMITED CL A								
	12,342.000	GT10 Local	44.429435	548,348.09	67.970000	838,885.74	290,537.65	0.04	
		Base	44.429435	548,348.09	67.970000	838,885.74	290,537.65	0.03	
G6359F103	NABORS INDUSTRIES LTD SHS								
	10,400.000	GT10 Local	46.843395	487,171.31	47.350000	492,440.00	5,268.69	0.02	
		Base	46.843395	487,171.31	47.350000	492,440.00	5,268.69	0.02	
G65422100	NOBLE CORPORATION SHS								
	9,500.000	GT10 Local	40.819688	387,787.04	44.950000	427,025.00	39,237.96	0.02	
		Base	40.819688	387,787.04	44.950000	427,025.00	39,237.96	0.02	
G73018106	PXRE GROUP LIMITED BERMUDA SHS								
	14,300.000	GT79 Local	25.555000	365,436.50	23.410000	334,763.00	-30,673.50	0.01	
		Base	25.555000	365,436.50	23.410000	334,763.00	-30,673.50	0.01	

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Holdings

Composite

As of September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Assot ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
G90078109	TRANSOCEAN INC SHS							
	22,692.000	GT10 Local	30.300430	687,577.35	35.780000	811,919.76	124,342.41	0.04
		Base	30.300430	687,577.35	35.780000	811,919.76	124,342.41	0.03
G96655108	WILLIS GROUP HOLDINGS LTD SHS							
	26,200.000	GT78 Local	38.240000	1,001,888.00	37.400000	979,880.00	-22,008.00	0.04
		Base	38.240000	1,001,888.00	37.400000	979,880.00	-22,008.00	0.03
G98255105	XL CAPITAL LTD SHS A							
	9,800.000	GT10 Local	84.179405	824,958.17	73.990000	725,102.00	-99,856.17	0.03
		Base	84.179405	824,958.17	73.990000	725,102.00	-99,856.17	0.03
	XL CAPITAL LTD SHS A							
	24,300.000	GT71 Local	47.995558	1,166,292.06	73.990000	1,797,957.00	631,664.94	0.08
		Base	47.995558	1,166,292.06	73.990000	1,797,957.00	631,664.94	0.06
G98255105 Total								
	34,100.000	Local		1,991,250.23		2,523,059.00	531,808.77	0.11
		Base		1,991,250.23		2,523,059.00	531,808.77	0.09
M15342104	AUDIO CODES LTD SHS							
	74,600.000	GT81 Local	10.663741	795,515.10	12.590000	939,214.00	143,698.90	0.04
		Base	10.663741	795,515.10	12.590000	939,214.00	143,698.90	0.03
V7780T103	ROYAL CARIBBEAN CRUISES LTD SHS							
	36,100.000	GT78 Local	45.800000	1,653,380.00	43.600000	1,573,960.00	-79,420.00	0.07
		Base	45.800000	1,653,380.00	43.600000	1,573,960.00	-79,420.00	0.06

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
Y2573F102	FLEXTRONICS INTERNATIONAL LTD SHS								
	44,000.000	GT78 Local	17.990000	791,560.00	13.250000	583,000.00	-208,560.00	0.03	
		Base	17.990000	791,560.00	13.250000	583,000.00	-208,560.00	0.02	
Y2692M103	GENERAL MARITIME CORP SHS								
	38,500.000	GT79 Local	27.455000	1,057,017.50	34.830000	1,340,955.00	283,937.50	0.06	
		Base	27.455000	1,057,017.50	34.830000	1,340,955.00	283,937.50	0.05	
	GENERAL MARITIME CORP SHS								
	44,800.000	GT81 Local	29.050000	1,301,440.00	34.830000	1,560,384.00	258,944.00	0.07	
		Base	29.050000	1,301,440.00	34.830000	1,560,384.00	258,944.00	0.06	
Y2692M103 Total	83,300.000	Local		2,358,457.50		2,901,339.00	542,881.50	0.13	
		Base		2,358,457.50		2,901,339.00	542,881.50	0.10	
US DOLLAR Total	141,133,236.963	Local		1,222,486,687.68		1,376,142,472.46	153,655,784.78	60.89	
		Base		1,222,486,687.68		1,376,142,472.46	153,655,784.78	49.05	
EQUITY Total	180,098,803.963	Base		1,663,653,721.60		1,887,905,158.69	224,251,437.09	67.29	

FIXED INCOME

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							

EURO CURRENCY

Exchange Rate: 0.805153

INTERNATIONAL

706945115	FRANCE TELECOM FRN 14MAR08(6)			6.7500	14 Mar 2008			
	2,500,000.000	GT73 Local	113.440000	2,836,000.00	111.680000	2,792,000.00	-44,000.00	1.82
		Base	139.548215	3,488,705.37	138.706556	3,467,663.91	-21,041.46	0.12

716228114	DEUTSCHE TELEKOM INTL FIN BV FRN 11JUL06 EUR1000			5.8750	11 Jul 2006			
	2,500,000.000	GT73 Local	107.565000	2,689,125.00	105.780000	2,644,500.00	-44,625.00	1.73
		Base	132.321084	3,308,027.10	131.378757	3,284,468.91	-23,558.19	0.12

INTERNATIONAL Total

5,000,000.000	Local	5,525,125.00	5,436,500.00	-88,625.00	3.55
	Base	6,796,732.47	6,752,132.82	-44,599.65	0.24

EURO CURRENCY Total

5,000,000.000	Local	5,525,125.00	5,436,500.00	-88,625.00	3.55
	Base	6,796,732.47	6,752,132.82	-44,599.65	0.24

JAPANESE YEN

Exchange Rate: 110.215000

99MKHW118	IRS JPY SWP002389			0.4800	02 Aug 2006			
	-1,127,000,000.000	GT73 Local	0.000000	0.00	0.565109	-6,368,778.43	-6,368,778.43	-0.06
		Base	0.000000	0.00	0.005127	-57,785.04	-57,785.04	0.00

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
99MKHYI14	IRS JPY SWPV02381 / SWP002389 SWPV02381			0.0645		02 Aug 2006			
	1,127,000,000.000	GT73 Local	0.000000	0.00	0.000000	0.00	0.00	0.00	
		Base	0.000000	0.00	0.000000	0.00	0.00	0.00	
660596I10	SMFG FINANCE 2.25PCT CNV BDS 11JUL05 144A			2.2500		11 Jul 2005			
	81,000,000.000	GT74 Local	85.429556	69,197,940.00	202.000000	163,620,000.00	94,422,060.00	1.44	
		Base	0.725046	587,286.97	1.832781	1,484,552.92	897,265.95	0.05	
755078I15	SMFG FINANCE (KY) 2.25PCT 11JUL05 CNV BDS REGS			2.2500		11 Jul 2005			
	18,000,000.000	GT74 Local	203.812500	36,686,250.00	202.250000	36,405,000.00	-281,250.00	0.32	
		Base	1.792102	322,578.34	1.835050	330,308.94	7,730.60	0.01	
JAPANESE YEN Total									
	99,000,000.000	Local		105,884,190.00		193,656,221.57	87,772,031.57	1.71	
		Base		909,865.31		1,757,076.82	847,211.51	0.06	
POUND STERLING									
							Exchange Rate:	0.552624	
327859I17	TREASURY 4PCT TSY 07MAR09 (W/I) MAY			4.0000		07 Mar 2009			
	9,000,000.000	GT73 Local	96.759780	8,708,380.19	97.010000	8,730,900.00	22,519.81	12.69	
		Base	173.701458	15,633,131.26	175.544312	15,798,988.10	165,856.84	0.56	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Unit	Rate	Maturity Date	Market	Unrealized	% Curr
	Units Fund	Cost	Total Cost	Unit Price	Value	Gain/Loss	% Comp
POUND STERLING Total							
	9,000,000.000	Local			8,730,900.00	22,519.81	12.69
		Base	15,633,131.26		15,798,988.10	165,856.84	0.56
SWISS FRANC							
						Exchange Rate:	1.248700
7523831I2	CREDIT SUISSE GP 6PCT CNV BDS 23DEC05 CHF1000		6.0000	23 Dec 2005			
	142,000.000 GT74	Local	90.851542		169,832.00	40,822.81	0.23
		Base	66.985345		136,007.05	40,887.86	0.00
SWISS FRANC Total							
	142,000.000	Local			169,832.00	40,822.81	0.23
		Base	95,119.19		136,007.05	40,887.86	0.00
US DOLLAR							
						Exchange Rate:	1.000000
3230471I3	EXPORT IMPORT BANK OF KOREA 4.25PCT (MTN) 27NOV05		4.2500	27 Nov 2007			
	760,000.000 GT54	Local	97.440803		770,944.00	30,393.90	0.03
		Base	97.440803		770,944.00	30,393.90	0.03
00077QAA8	ABN AMRO BK NV CHICAGO BRH SUB NT		7.2500	31 May 2005			
	1,000,000.000 GT72	Local	100.151000		1,030,638.10	29,128.10	0.05
		Base	100.151000		1,030,638.10	29,128.10	0.04

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
00184AAF2	TIME WARNER INC NT			6.8750	01 May 2012				
	615,000.000	GT54 Local	90.105148	554,146.66	111.638490	686,576.71	132,430.05	0.03	
		Base	90.105148	554,146.66	111.638490	686,576.71	132,430.05	0.02	
00184AAG0	AOL TIME WARNER INC DEB			7.7000	01 May 2032				
	1,025,000.000	GT54 Local	95.852774	982,490.93	116.200200	1,191,052.05	208,561.12	0.05	
		Base	95.852774	982,490.93	116.200200	1,191,052.05	208,561.12	0.04	
00209AAD8	AT + T WIRELESS SVCS INC SR NT			7.3500	01 Mar 2006				
	540,000.000	GT54 Local	105.379000	569,046.60	106.213120	573,550.85	4,504.25	0.03	
		Base	105.379000	569,046.60	106.213120	573,550.85	4,504.25	0.02	
00209TAA3	AT+T BROADBAND CORP NT			8.3750	15 Mar 2013				
	1,177,000.000	GT72 Local	92.865466	1,093,026.54	121.081630	1,425,130.79	332,104.25	0.06	
		Base	92.865466	1,093,026.54	121.081630	1,425,130.79	332,104.25	0.05	
002917AA0	ABBEY NATIONAL FIRST			8.2000	15 Oct 2004				
	1,500,000.000	GT54 Local	106.264000	1,593,960.00	100.266190	1,503,992.85	-89,967.15	0.07	
		Base	106.264000	1,593,960.00	100.266190	1,503,992.85	-89,967.15	0.05	
01F0524A7	FNMA TBA OCT 15 SINGLE FAM			5.5000	01 Dec 2099				
	2,370,000.000	GT54 Local	103.062500	2,442,581.25	103.296880	2,448,136.06	5,554.81	0.11	
Original Face:	2,370,000.000	Base	103.062500	2,442,581.25	103.296880	2,448,136.06	5,554.81	0.09	

& Issue has redenominated but Local is not converted

Holdings

CompuShare

As of: September 30, 2004

Valuation Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
01F0606A8	FNMA	TBA OCT 30 SINGLE FAM		6.0000		01 Dec 2099			
	11,100,000.000	GT54 Local	103.664063	11,506,710.99	103.406250	11,478,093.75	-28,617.24	0.51	
Original Face:	11,100,000.000	Base	103.664063	11,506,710.99	103.406250	11,478,093.75	-28,617.24	0.41	
01F0706A7	FNMA	TBA OCT 30 SINGLE FAM		7.0000		01 Dec 2099			
	5,400,000.000	GT54 Local	106.014915	5,724,805.41	106.000000	5,724,000.00	-805.41	0.25	
Original Face:	5,400,000.000	Base	106.014915	5,724,805.41	106.000000	5,724,000.00	-805.41	0.20	
01N0506A0	GNMA I	TBA OCT 30 SINGLE FAM		5.0000		01 Dec 2099			
	100,000.000	GT54 Local	99.000000	99,000.00	99.437500	99,437.50	437.50	0.00	
Original Face:	100,000.000	Base	99.000000	99,000.00	99.437500	99,437.50	437.50	0.00	
01N0526A6	GNMA I	TBA OCT 30 SINGLE FAM		5.5000		01 Dec 2099			
	4,100,000.000	GT54 Local	101.167055	4,147,849.24	101.703120	4,169,827.92	21,978.68	0.18	
Original Face:	4,100,000.000	Base	101.167055	4,147,849.24	101.703120	4,169,827.92	21,978.68	0.15	
		GNMA I TBA OCT 30 SINGLE FAM		5.5000		01 Dec 2099			
	90,000,000.000	GT73 Local	101.992188	91,792,968.75	101.703120	91,532,808.00	-260,160.75	4.05	
Original Face:	90,000,000.000	Base	101.992188	91,792,968.75	101.703120	91,532,808.00	-260,160.75	3.26	
01N0526A6 Total	94,100,000.000	Local		95,940,817.99		95,702,635.92	-238,182.07	4.23	
		Base		95,940,817.99		95,702,635.92	-238,182.07	3.41	
01N0606A9	GNMA I	TBA OCT 30 SINGLE FAM		6.0000		01 Dec 2099			
	45,240,000.000	GT54 Local	103.628564	46,881,562.50	103.625000	46,879,950.00	-1,612.50	2.07	
Original Face:	45,240,000.000	Base	103.628564	46,881,562.50	103.625000	46,879,950.00	-1,612.50	1.67	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
01N0726A4	GNMA I TBA OCT 30 SINGLE FAM			7.5000					
	6,000,000.000	GT54 Local	107.500000	6,450,000.00	107.625000	6,457,500.00	7,500.00	0.29	
Original Face:	6,000,000.000	Base	107.500000	6,450,000.00	107.625000	6,457,500.00	7,500.00	0.23	
02209SAA1	ALTRIA GROUP INC NT			7.0000					
	370,000.000	GT54 Local	104.473973	386,553.70	105.041750	388,654.47	2,100.77	0.02	
		Base	104.473973	386,553.70	105.041750	388,654.47	2,100.77	0.01	
032479AC1	ANADARKO FIN CO SR NT			6.7500					
	320,000.000	GT54 Local	101.728106	325,529.94	113.035780	361,714.50	36,184.56	0.02	
		Base	101.728106	325,529.94	113.035780	361,714.50	36,184.56	0.01	
038222AC9	APPLIED MATLS INC SHELF 1			6.7500					
	1,200,000.000	GT72 Local	94.606000	1,135,272.00	108.532720	1,302,392.64	167,120.64	0.06	
		Base	94.606000	1,135,272.00	108.532720	1,302,392.64	167,120.64	0.05	
045424BF4	ASSET SECURITIZATION CORP COML MTG SER 96 D2 CL			6.9200					
	1,111,991.230	GT54 Local	108.281249	1,204,077.99	104.609860	1,163,252.47	-40,825.52	0.05	
Original Face:	1,650,000.000	Base	108.281249	1,204,077.99	104.609860	1,163,252.47	-40,825.52	0.04	
04542BAE2	ASSET BACKED FDG CORP 2002 WF1 ASSET BKD CTF CL			2.1300					
	369,235.750	GT54 Local	100.000000	369,235.75	100.078100	369,524.12	288.37	0.02	
Original Face:	4,910,000.000	Base	100.000000	369,235.75	100.078100	369,524.12	288.37	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date					
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr		
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp		
05948NAA1	BANAGRICOLA DPR FDG LTD SER 2002 1 NT 144A			2.8100	15 Mar 2010					
	917,200.000	GT54	Local	100.000000		917,200.00	99.991000	917,117.45	-82.55	0.04
			Base	100.000000		917,200.00	99.991000	917,117.45	-82.55	0.03
060505AG9	BANK AMER CORP SUB NT			7.4000	15 Jan 2011					
	900,000.000	GT54	Local	104.762000		942,858.00	116.796650	1,051,169.85	108,311.85	0.05
			Base	104.762000		942,858.00	116.796650	1,051,169.85	108,311.85	0.04
06423AAG8	BANK ONE CORP			7.8750	01 Aug 2010					
	1,000,000.000	GT72	Local	101.302000		1,013,020.00	118.494720	1,184,947.20	171,927.20	0.05
			Base	101.302000		1,013,020.00	118.494720	1,184,947.20	171,927.20	0.04
06423AAR4	BANK ONE CORP NT			4.1250	01 Sep 2007					
	660,000.000	GT54	Local	99.848000		658,996.80	102.000760	673,205.02	14,208.22	0.03
			Base	99.848000		658,996.80	102.000760	673,205.02	14,208.22	0.02
065913AE5	BANKBOSTON N A SHORT TERM SUB NT			6.5000	19 Dec 2007					
	1,000,000.000	GT72	Local	95.045000		950,450.00	109.014720	1,090,147.20	139,697.20	0.05
			Base	95.045000		950,450.00	109.014720	1,090,147.20	139,697.20	0.04
07274RCR3	BAYERISCHE LANDESBANK TRANCHE SR 00064			4.1250	14 Jan 2005					
	1,500,000.000	GT54	Local	102.539000		1,538,085.00	100.656690	1,509,850.35	-28,234.65	0.07
			Base	102.539000		1,538,085.00	100.656690	1,509,850.35	-28,234.65	0.05

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Valuation Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
0727G0AT7	BAYERISCHE LANDESBANK GIROZEN TRANCHE 00018			1.5900		31 Jan 2005				
	1,750,000.000	GT54 Local	99.943000	1,749,002.50	99.922060		1,748,636.05	-366.45	0.08	
		Base	99.943000	1,749,002.50	99.922060		1,748,636.05	-366.45	0.06	
07324QCG9	BAYVIEW FINL ASSET TR 2002 F CL A IO 144A			7.0000		25 Jun 2005				
	1,388,888.880	GT54 Local	18.099170	251,377.36	2.690600		37,369.44	-214,007.92	0.00	
	Original Face: 2,500,000.000	Base	18.099170	251,377.36	2.690600		37,369.44	-214,007.92	0.00	
079857AH1	BELLSOUTH CAP FDG CORP DEB			7.8750		15 Feb 2030				
	1,500,000.000	GT72 Local	99.968333	1,499,525.00	121.950110		1,829,251.65	329,726.65	0.08	
		Base	99.968333	1,499,525.00	121.950110		1,829,251.65	329,726.65	0.07	
097014AF1	BOEING CAP CORP SR NT			5.7500		15 Feb 2007				
	550,000.000	GT72 Local	107.032000	588,676.00	105.686950		581,278.22	-7,397.78	0.03	
		Base	107.032000	588,676.00	105.686950		581,278.22	-7,397.78	0.02	
097023AS4	BOEING CO DEB			6.6250		15 Feb 2038				
	120,000.000	GT54 Local	99.760000	119,712.00	113.804940		136,565.93	16,853.93	0.01	
		Base	99.760000	119,712.00	113.804940		136,565.93	16,853.93	0.00	
110122AG3	BRISTOL MYERS SQUIBB CO NT			5.7500		01 Oct 2011				
	700,000.000	GT54 Local	99.616000	697,312.00	106.853630		747,975.41	50,663.41	0.03	
		Base	99.616000	697,312.00	106.853630		747,975.41	50,663.41	0.03	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
121897WQ1	BURLINGTON NORTHN INC			8.7500	25 Feb 2022				
	465,000.000	GT72 Local	135.103538	628,231.45	129.429300	601,846.24	-26,385.21	0.03	
		Base	135.103538	628,231.45	129.429300	601,846.24	-26,385.21	0.02	
12506YAK5	CDC MTG CAP TR 2002 HE2 MTG PASSTHRU CL A			1.9050	25 Jan 2033				
	410,398.570	GT73 Local	100.000000	410,398.57	100.031300	410,527.02	128.45	0.02	
Original Face:	3,200,000.000	Base	100.000000	410,398.57	100.031300	410,527.02	128.45	0.01	
125564CE2	CIT EQUIP COLL TR 2004 EF1 RECEIVABLE NT CL A 3			3.5000	20 Sep 2008				
	1,000,000.000	GT72 Local	99.984490	999,844.90	100.515600	1,005,156.00	5,311.10	0.04	
Original Face:	1,000,000.000	Base	99.984490	999,844.90	100.515600	1,005,156.00	5,311.10	0.04	
12558MBB7	CIT HOME EQUITY LN TR 2002 2 ASSET BKD CTF CL AV			1.8850	25 Jun 2033				
	927,034.410	GT73 Local	100.000000	927,034.41	99.609400	923,413.41	-3,621.00	0.04	
Original Face:	3,500,000.000	Base	100.000000	927,034.41	99.609400	923,413.41	-3,621.00	0.03	
126408BM4	CSX CORP DEB			7.9500	01 May 2027				
	525,000.000	GT72 Local	120.610000	633,202.50	121.292590	636,786.10	3,583.60	0.03	
		Base	120.610000	633,202.50	121.292590	636,786.10	3,583.60	0.02	
131347AW6	CALPINE CORP			8.5000	15 Feb 2011				
	335,000.000	GT54 Local	79.500000	266,325.00	64.000000	214,400.00	-51,925.00	0.01	
		Base	79.500000	266,325.00	64.000000	214,400.00	-51,925.00	0.01	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
13135BAD8	CALPINE GENERATING CO LLC SECD NT 144A			11.5000	01 Apr 2011				
	40,000.000	GT54 Local	88.500000	35,400.00	87.500000	35,000.00	-400.00	0.00	
		Base	88.500000	35,400.00	87.500000	35,000.00	-400.00	0.00	
149114BR0	CATERPILLAR FINL ASSET TR SER 2004 A CL A1			1.3704	25 May 2005				
	1,583,599.240	GT54 Local	99.968750	1,583,104.37	99.812500	1,580,629.99	-2,474.38	0.07	
Original Face:	3,000,000.000	Base	99.968750	1,583,104.37	99.812500	1,580,629.99	-2,474.38	0.06	
156700AG1	CENTURYTEL INC SR NT			7.8750	15 Aug 2012				
	550,000.000	GT72 Local	117.358000	645,469.00	114.491240	629,701.82	-15,767.18	0.03	
		Base	117.358000	645,469.00	114.491240	629,701.82	-15,767.18	0.02	
166754AF8	CHEVRON PHILLIPS CHEM CO LLC NT			5.3750	15 Jun 2007				
	580,000.000	GT72 Local	105.206000	610,194.80	104.266130	604,743.55	-5,451.25	0.03	
		Base	105.206000	610,194.80	104.266130	604,743.55	-5,451.25	0.02	
166760AA6	CHEVRONTEXACO CAP CO GTD NT			3.5000	17 Sep 2007				
	290,000.000	GT54 Local	99.001034	287,103.00	100.892740	292,588.95	5,485.95	0.01	
		Base	99.001034	287,103.00	100.892740	292,588.95	5,485.95	0.01	
172967BJ9	CITIGROUP INC GLOBAL SR NT			6.0000	21 Feb 2012				
	220,000.000	GT54 Local	99.459000	218,809.80	109.565330	241,043.73	22,233.93	0.01	
		Base	99.459000	218,809.80	109.565330	241,043.73	22,233.93	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

As of March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Total Cost	Rate	Maturity Date	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund							
172967BP5	CITIGROUP INC GLOBAL SUB NT			5.6250		27 Aug 2012			
	1,230,000.000	GT54 Local	104.587951	1,286,431.80	107.076070		1,317,035.66	30,603.86	0.06
		Base	104.587951	1,286,431.80	107.076070		1,317,035.66	30,603.86	0.05
17305EAU9	CITIBANK CR CARD ISSUANCE TR 2002 C1 NT			2.7000		09 Feb 2009			
	640,000.000	GT54 Local	100.000000	640,000.00	101.062500		646,800.00	6,800.00	0.03
Original Face:	640,000.000	Base	100.000000	640,000.00	101.062500		646,800.00	6,800.00	0.02
186108CD6	CLEVELAND ELEC ILLUM CO SR NT			5.6500		15 Dec 2013			
	100,000.000	GT54 Local	99.383700	99,383.70	102.442380		102,442.38	3,058.68	0.00
		Base	99.383700	99,383.70	102.442380		102,442.38	3,058.68	0.00
20029PAL3	COMCAST CABLE COMMUNICATIONS NT DTD			6.7500		30 Jan 2011			
	550,000.000	GT54 Local	99.235000	545,792.50	111.358420		612,471.31	66,678.81	0.03
		Base	99.235000	545,792.50	111.358420		612,471.31	66,678.81	0.02
201728CH3	COMMERCIAL MTG ACCEP CORP COML SER 1997 ML1 CL			6.7350		15 Dec 2030			
	921,398.080	GT54 Local	103.683591	955,338.62	107.836920		993,607.31	38,268.69	0.04
Original Face:	1,100,000.000	Base	103.683591	955,338.62	107.836920		993,607.31	38,268.69	0.04
208251AE8	CONOCO INC NT			6.9500		15 Apr 2029			
	1,165,000.000	GT54 Local	104.365605	1,215,859.30	116.257390		1,354,398.59	138,539.29	0.06
		Base	104.365605	1,215,859.30	116.257390		1,354,398.59	138,539.29	0.05

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
20825CAE4	CONOCOPHILLIPS NT			4.7500		15 Oct 2012			
	875,000.000	GT54	Local	99.341977	869,242.30	100.888520	882,774.55	13,532.25	0.04
			Base	99.341977	869,242.30	100.888520	882,774.55	13,532.25	0.03
20825UAC8	CONOCO FDG CO NT			7.2500		15 Oct 2031			
	105,000.000	GT54	Local	107.354000	112,721.70	120.964300	127,012.51	14,290.81	0.01
			Base	107.354000	112,721.70	120.964300	127,012.51	14,290.81	0.00
20846QEQ7	CONSECO FIN SECURITIZATION 2000 5 PASSTHRU CTF A			7.9600		01 Feb 2032			
	3,350,000.000	GT54	Local	96.693797	3,239,242.19	90.046740	3,016,565.79	-222,676.40	0.13
Original Face:	3,350,000.000		Base	96.693797	3,239,242.19	90.046740	3,016,565.79	-222,676.40	0.11
209111DD2	CONSOLIDATED EDISON CO NY INC NT			7.1500		01 Dec 2009			
	1,250,000.000	GT72	Local	99.804000	1,247,550.00	114.276360	1,428,454.50	180,904.50	0.06
			Base	99.804000	1,247,550.00	114.276360	1,428,454.50	180,904.50	0.05
21075WHA6	CONTIMORTGAGE HOME EQUITY LN 1998 1 PASSTHRU C			1.9400		15 Apr 2029			
	81,483.660	GT73	Local	99.781269	81,305.43	99.890600	81,394.52	89.09	0.00
Original Face:	2,333,000.000		Base	99.781269	81,305.43	99.890600	81,394.52	89.09	0.00
210805CT2	CONTINENTAL AIRLS PASS THRU TR PASSTHRU CTF SEI			7.2560		15 Mar 2020			
	841,445.420	GT72	Local	100.750001	847,756.27	98.701120	830,516.05	-17,240.22	0.04
Original Face:	1,110,000.000		Base	100.750001	847,756.27	98.701120	830,516.05	-17,240.22	0.03

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Value Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
22237LEK4	COUNTRYWIDE FDG CORP MTN TRANCHE TR 00106			6.9350	16 Jul 2007				
	1,000,000.000	GT72 Local	97.708000	977,080.00	108.824430	1,088,244.30	111,164.30	0.05	
		Base	97.708000	977,080.00	108.824430	1,088,244.30	111,164.30	0.04	
22237LNY4	COUNTRYWIDE HOME LNS INC TRANCHE TR 00311			1.8200	23 Feb 2005				
	2,125,000.000	GT54 Local	100.000000	2,125,000.00	99.935480	2,123,628.95	-1,371.05	0.09	
		Base	100.000000	2,125,000.00	99.935480	2,123,628.95	-1,371.05	0.08	
22237LPD8	COUNTRYWIDE HOME LNS INC MTN TRANCHE TR00316			1.6700	12 Apr 2005				
	800,000.000	GT54 Local	99.982000	799,856.00	99.900990	799,207.92	-648.08	0.04	
		Base	99.982000	799,856.00	99.900990	799,207.92	-648.08	0.03	
224044AM9	COX COMMUNICATIONS INC NEW NT			6.4000	01 Aug 2008				
	550,000.000	GT72 Local	93.484000	514,162.00	105.825470	582,040.08	67,878.08	0.03	
		Base	93.484000	514,162.00	105.825470	582,040.08	67,878.08	0.02	
224044BE6	COX COMMUNICATIONS INC NEW			7.1250	01 Oct 2012				
	30,000.000	GT54 Local	114.453000	34,335.90	109.253230	32,775.97	-1,559.93	0.00	
		Base	114.453000	34,335.90	109.253230	32,775.97	-1,559.93	0.00	
224044BF3	COX COMMUNICATIONS INC NEW NT			4.6250	01 Jun 2013				
	70,000.000	GT54 Local	99.359000	69,551.30	92.359770	64,651.84	-4,899.46	0.00	
		Base	99.359000	69,551.30	92.359770	64,651.84	-4,899.46	0.00	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Units	Fund	Unit Cost	Total Cost	Rate	Maturity Date	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
224044BH9	COX COMMUNICATIONS INC NEW NT				5.5000		01 Oct 2015				
	50,000.000	GT54	Local	99.295000	49,647.50			96.102500	48,051.25	-1,596.25	0.00
			Base	99.295000	49,647.50			96.102500	48,051.25	-1,596.25	0.00
22540AFS2	CREDIT SUISSE FIRST BOSTON COML MTG CTF 1998 C1				6.4800		17 May 2040				
	650,000.000	GT54	Local	107.775842	700,542.97			108.670160	706,356.04	5,813.07	0.03
Original Face:	650,000.000		Base	107.775842	700,542.97			108.670160	706,356.04	5,813.07	0.03
22540VM82	CREDIT SUISSE FIRST BOSTON MTG 2002 HE11 MTG CTF				1.9900		25 Oct 2032				
	428,171.310	GT54	Local	100.000000	428,171.31			100.046900	428,372.12	200.81	0.02
Original Face:	3,200,000.000		Base	100.000000	428,171.31			100.046900	428,372.12	200.81	0.02
22541LAC7	CREDIT SUISSE FIRST BOSTON USA				6.5000		15 Jan 2012				
	650,000.000	GT54	Local	99.491000	646,691.50			110.856290	720,565.88	73,874.38	0.03
			Base	99.491000	646,691.50			110.856290	720,565.88	73,874.38	0.03
233835AT4	DAIMLER CHRYSLER NA HLDG CORP SR GLOBAL BD				7.3000		15 Jan 2012				
	10,000.000	GT54	Local	100.556000	10,055.60			114.614460	11,461.45	1,405.85	0.00
			Base	100.556000	10,055.60			114.614460	11,461.45	1,405.85	0.00
233835AV9	DAIMLERCHRYSLER NORTH AMER GTD NT 06APR03				4.0500		04 Jun 2008				
	710,000.000	GT54	Local	99.657000	707,564.70			100.359240	712,550.60	4,985.90	0.03
			Base	99.657000	707,564.70			100.359240	712,550.60	4,985.90	0.03

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
233835AV9	DAIMLERCHRYSLER NORTH AMER GTD NT 06APR03			4.0500	04 Jun 2008				
	500,000.000	GT72 Local	99.657000	498,285.00	100.359240	501,796.20	3,511.20	0.02	
		Base	99.657000	498,285.00	100.359240	501,796.20	3,511.20	0.02	
233835AV9 Total									
	1,210,000.000	Local		1,205,849.70		1,214,346.80	8,497.10	0.05	
		Base		1,205,849.70		1,214,346.80	8,497.10	0.04	
233835AW7	DAIMLERCHRYSLER NORTH AMER HLD SR NT			6.5000	15 Nov 2013				
	10,000.000	GT54 Local	99.968000	9,996.80	108.989560	10,898.96	902.16	0.00	
		Base	99.968000	9,996.80	108.989560	10,898.96	902.16	0.00	
23384BAA1	DAIMLERCHRYSLER MASTER OWNER T AUTO LN ASSET			1.8200	15 May 2007				
	880,000.000	GT54 Local	100.000000	880,000.00	100.031300	880,275.44	275.44	0.04	
Original Face:	880,000.000	Base	100.000000	880,000.00	100.031300	880,275.44	275.44	0.03	
244217BC8	DEERE JOHN CAP CORP NT			6.0000	15 Feb 2009				
	730,000.000	GT54 Local	99.410000	725,693.00	109.140790	796,727.77	71,034.77	0.04	
		Base	99.410000	725,693.00	109.140790	796,727.77	71,034.77	0.03	
244217BG9	DEERE JOHN CAP CORP NT DTD 22MAR02			7.0000	15 Mar 2012				
	860,000.000	GT72 Local	116.631000	1,003,026.60	114.922530	988,333.76	-14,692.84	0.04	
		Base	116.631000	1,003,026.60	114.922530	988,333.76	-14,692.84	0.04	
247025AE9	DELL COMPUTER CORP SR DEB			7.1000	15 Apr 2028				
	800,000.000	GT72 Local	102.086000	816,688.00	117.279260	938,234.08	121,546.08	0.04	
		Base	102.086000	816,688.00	117.279260	938,234.08	121,546.08	0.03	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
247126AE5	DELPHI CORP NT			6.5000		15 Aug 2013			
	700,000.000	GT73 Local	100.174000	701,218.00	105.846500	740,925.50	39,707.50	0.03	
		Base	100.174000	701,218.00	105.846500	740,925.50	39,707.50	0.03	
247367AX3	DELTA AIR LINES INC DEL PASS T 2002 1 PASSTHRU CTF			6.7180		02 Jul 2024			
	1,455,564.130	GT54 Local	104.213179	1,516,889.65	102.766160	1,495,827.36	-21,062.29	0.07	
Original Face:	1,640,000.000	Base	104.213179	1,516,889.65	102.766160	1,495,827.36	-21,062.29	0.05	
247367AY1	DELTA AIR LINES INC DEL 2002 1 CTF CL G 2			6.4170		02 Jul 2012			
	1,350,000.000	GT54 Local	100.444000	1,355,994.00	101.527140	1,370,616.39	14,622.39	0.06	
Original Face:	1,350,000.000	Base	100.444000	1,355,994.00	101.527140	1,370,616.39	14,622.39	0.05	
251799AA0	DEVON ENERGY CORP SR DEB			7.9500		15 Apr 2032			
	470,000.000	GT54 Local	124.583362	585,541.80	123.833850	582,019.09	-3,522.71	0.03	
		Base	124.583362	585,541.80	123.833850	582,019.09	-3,522.71	0.02	
25179SAC4	DEVON FING CORP U L C NT			6.8750		30 Sep 2011			
	310,000.000	GT54 Local	111.684581	346,222.20	112.894210	349,972.05	3,749.85	0.02	
		Base	111.684581	346,222.20	112.894210	349,972.05	3,749.85	0.01	
254687AM8	DISNEY WALT CO SR NT			6.7500		30 Mar 2006			
	540,000.000	GT72 Local	109.482000	591,202.80	105.388430	569,097.52	-22,105.28	0.03	
		Base	109.482000	591,202.80	105.388430	569,097.52	-22,105.28	0.02	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
257469AF3	DOMINION RES INC DEL NT			5.7000	17 Sep 2012			
	520,000.000	GT54 Local	103.709365	539,288.70	105.256060	547,331.51	8,042.81	0.02
		Base	103.709365	539,288.70	105.256060	547,331.51	8,042.81	0.02
25746UAL3	DOMINION RES INC VA NEW SR NT 2003 SER B			4.1250	15 Feb 2008			
	80,000.000	GT54 Local	99.874000	79,899.20	101.579670	81,263.74	1,364.54	0.00
		Base	99.874000	79,899.20	101.579670	81,263.74	1,364.54	0.00
262444AA0	DRYDEN INV TR TR CTF 144A			7.1570	23 Jul 2008			
	2,067,022.310	GT54 Local	100.000000	2,067,022.31	107.085545	2,213,482.11	146,459.80	0.10
	Original Face: 4,000,000.000	Base	100.000000	2,067,022.31	107.085545	2,213,482.11	146,459.80	0.08
264399EF9	DUKE ENERGY CO SR NT			5.6250	30 Nov 2012			
	250,000.000	GT54 Local	99.850440	249,626.10	104.510380	261,275.95	11,649.85	0.01
		Base	99.850440	249,626.10	104.510380	261,275.95	11,649.85	0.01
26816LAG7	DYNEGY HLDGS INC SR NT			8.7500	15 Feb 2012			
	730,000.000	GT54 Local	97.865853	714,420.73	104.000000	759,200.00	44,779.27	0.03
		Base	97.865853	714,420.73	104.000000	759,200.00	44,779.27	0.03
277461BD0	EASTMAN KODAK CO SR NT			7.2500	15 Nov 2013			
	110,000.000	GT54 Local	99.879000	109,866.90	105.743290	116,317.62	6,450.72	0.01
		Base	99.879000	109,866.90	105.743290	116,317.62	6,450.72	0.00

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
28336LAC3	EL PASO CORP ZERO CPN CONV DEB				28 Feb 2021				
	160,000.000	GT54 Local	41.625000	66,600.00	51.000000	81,600.00	15,000.00	0.00	
		Base	41.625000	66,600.00	51.000000	81,600.00	15,000.00	0.00	
28368EAD8	EL PASO ENERGY TRANCHE TR 00004			7.8000	01 Aug 2031				
	720,000.000	GT54 Local	97.666256	703,197.04	87.750000	631,800.00	-71,397.04	0.03	
		Base	97.666256	703,197.04	87.750000	631,800.00	-71,397.04	0.02	
28368EAE6	EL PASO ENERGY CORP MTN TRANCHE TR 00005			7.7500	15 Jan 2032				
	670,000.000	GT54 Local	98.516373	660,059.70	87.250000	584,575.00	-75,484.70	0.03	
		Base	98.516373	660,059.70	87.250000	584,575.00	-75,484.70	0.02	
283695BK9	EL PASO NAT GAS CO NT			8.3750	15 Jun 2032				
	170,000.000	GT54 Local	97.946824	166,509.60	105.500000	179,350.00	12,840.40	0.01	
		Base	97.946824	166,509.60	105.500000	179,350.00	12,840.40	0.01	
285659AD0	ELECTRONIC DATA SYS CORP NT			6.8500	15 Oct 2004				
	900,000.000	GT54 Local	105.112000	946,008.00	100.086000	900,774.00	-45,234.00	0.04	
		Base	105.112000	946,008.00	100.086000	900,774.00	-45,234.00	0.03	
29364LAJ1	ENTERGY GULF STATES 144A			2.8100	18 Jun 2007				
	2,300,000.000	GT73 Local	100.000000	2,300,000.00	100.442000	2,310,166.00	10,166.00	0.10	
		Base	100.000000	2,300,000.00	100.442000	2,310,166.00	10,166.00	0.08	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

Write Date

March 27, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
302570AK2	FPL GROUP CAP INC DEB			7.6250	15 Sep 2006			
	900,000.000	GT72 Local	113.608000	1,022,472.00	107.154340	964,389.06	-58,082.94	0.04
		Base	113.608000	1,022,472.00	107.154340	964,389.06	-58,082.94	0.03
3128DUMQ5	FED HM LN PC POOL D91267			6.5000	01 Feb 2016			
	211,179.360	GT54 Local	96.437507	203,656.11	105.253330	222,273.31	18,617.20	0.01
	Original Face: 1,602,731.000	Base	96.437507	203,656.11	105.253330	222,273.31	18,617.20	0.01
3128FBK46	FED HM LN PC POOL D70315			6.5000	01 Apr 2026			
	704.500	GT54 Local	92.760823	653.50	105.417970	742.67	89.17	0.00
	Original Face: 6,000.000	Base	92.760823	653.50	105.417970	742.67	89.17	0.00
3128X1SG3	FEDERAL NATL MTG ASSN			2.7500	14 Jul 2006			
	2,000,000.000	GT54 Local	100.050000	2,001,000.00	100.020000	2,000,400.00	-600.00	0.09
		Base	100.050000	2,001,000.00	100.020000	2,000,400.00	-600.00	0.07
3128X1WP8	FEDERAL HOME LN MTG CORP			1.5900	04 Feb 2005			
	3,000,000.000	GT54 Local	99.970500	2,999,115.00	99.977000	2,999,310.00	195.00	0.13
		Base	99.970500	2,999,115.00	99.977000	2,999,310.00	195.00	0.11
3128X2DS1	FEDERAL HOME LN MTG CORP			3.0000	15 Dec 2006			
	500,000.000	GT72 Local	100.790000	503,950.00	99.823400	499,117.00	-4,833.00	0.02
		Base	100.790000	503,950.00	99.823400	499,117.00	-4,833.00	0.02

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date			
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp
312924NE9	FEDERAL HOME LN MTG CORP PREASIGN 00293			4.7000		18 Apr 2007		
	1,680,000.000	GT72 Local	98.687000	1,657,941.60	104.269840	1,751,733.31	93,791.71	0.08
		Base	98.687000	1,657,941.60	104.269840	1,751,733.31	93,791.71	0.06
31295VGG9	FED HM LN PC POOL A00199			8.5000		01 Jun 2014		
	72,865.880	GT54 Local	105.078124	76,566.10	105.560860	76,917.85	351.75	0.00
Original Face:	7,599,038.000	Base	105.078124	76,566.10	105.560860	76,917.85	351.75	0.00
312965T22	FED HM LN PC POOL B13269			4.5000		01 Apr 2019		
	2,241,643.120	GT72 Local	97.101562	2,176,670.49	99.746090	2,235,951.36	59,280.87	0.10
Original Face:	2,290,881.000	Base	97.101562	2,176,670.49	99.746090	2,235,951.36	59,280.87	0.08
31339XBC7	FEDERAL HOME LN BKS CONS BD DTD 06/17/2003			1.6000		17 Jun 2005		
	2,000,000.000	GT54 Local	100.000000	2,000,000.00	99.699090	1,993,981.80	-6,018.20	0.09
		Base	100.000000	2,000,000.00	99.699090	1,993,981.80	-6,018.20	0.07
3133M4ET6	FED HM LN BKS CONS BD			6.1850		06 May 2008		
	2,800,000.000	GT72 Local	103.113700	2,887,183.60	109.924710	3,077,891.88	190,708.28	0.14
		Base	103.113700	2,887,183.60	109.924710	3,077,891.88	190,708.28	0.11
3133MBZE0	FED HOME LN BK CONS BD			6.8750		13 Aug 2010		
	800,000.000	GT72 Local	118.252000	946,016.00	115.109490	920,875.92	-25,140.08	0.04
		Base	118.252000	946,016.00	115.109490	920,875.92	-25,140.08	0.03

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View PDF

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
3133MJ2A7	FEDERAL HOME LN BKS			3.6250	15 Oct 2004				
	270,000.000	GT54 Local	99.817000	269,505.90	100.080100	270,216.27	710.37	0.01	
		Base	99.817000	269,505.90	100.080100	270,216.27	710.37	0.01	
3133T6VU2	FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN			7.0000	25 Jan 2021				
	496,042.100	GT54 Local	99.750110	494,802.54	102.763130	509,748.39	14,945.85	0.02	
Original Face:	6,000,000.000	Base	99.750110	494,802.54	102.763130	509,748.39	14,945.85	0.02	
3133X0PF0	FEDERAL HOME LN BKS CONS BD			5.3750	15 Aug 2018				
	700,000.000	GT72 Local	100.741000	705,187.00	102.813990	719,697.93	14,510.93	0.03	
		Base	100.741000	705,187.00	102.813990	719,697.93	14,510.93	0.03	
3133X1A31	FEDERAL HOME LN BKS PREASSIGN 00578			1.7950	15 Mar 2005				
	3,000,000.000	GT54 Local	99.985000	2,999,550.00	99.974000	2,999,220.00	-330.00	0.13	
		Base	99.985000	2,999,550.00	99.974000	2,999,220.00	-330.00	0.11	
3133X1DB0	FEDERAL HOME LN BKS PREASSIGN 00074			1.8400	21 Mar 2005				
	2,500,000.000	GT54 Local	99.999840	2,499,996.00	99.987000	2,499,675.00	-321.00	0.11	
		Base	99.999840	2,499,996.00	99.987000	2,499,675.00	-321.00	0.09	
3133X3P31	FEDERAL HOME LN BKS PREASSIGN 00682			1.3000	23 Feb 2005				
	1,250,000.000	GT54 Local	100.000000	1,250,000.00	99.707470	1,246,343.37	-3,656.63	0.06	
		Base	100.000000	1,250,000.00	99.707470	1,246,343.37	-3,656.63	0.04	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
3133X3TW3	FEDERAL HOME LN BKS PREASSIGN 00429			1.4700	01 Mar 2005				
	2,000,000.000	GT54 Local	100.000000	2,000,000.00	99.839740	1,996,794.80	-3,205.20	0.09	
		Base	100.000000	2,000,000.00	99.839740	1,996,794.80	-3,205.20	0.07	
3133X4FZ9	FEDERAL HOME LN BKS PREASSIGN 00144			1.3500	22 Mar 2005				
	2,250,000.000	GT54 Local	100.000000	2,250,000.00	99.729420	2,243,911.95	-6,088.05	0.10	
		Base	100.000000	2,250,000.00	99.729420	2,243,911.95	-6,088.05	0.08	
3133X4TA9	FEDERAL HOME LN MTG BKS PREASSIGN 00409			1.4000	01 Apr 2005				
	2,400,000.000	GT54 Local	100.000000	2,400,000.00	99.725530	2,393,412.72	-6,587.28	0.11	
		Base	100.000000	2,400,000.00	99.725530	2,393,412.72	-6,587.28	0.09	
3133X4V73	FEDERAL HOME LN BKS PREASSIGN 00734			1.4000	01 Apr 2005				
	3,000,000.000	GT54 Local	100.000000	3,000,000.00	99.825410	2,994,762.30	-5,237.70	0.13	
		Base	100.000000	3,000,000.00	99.825410	2,994,762.30	-5,237.70	0.11	
3133X53Z9	FEDERAL HOME LN BKS CONS BD			1.1700	16 Dec 2004				
	3,000,000.000	GT54 Local	99.796000	2,993,880.00	99.859940	2,995,798.20	1,918.20	0.13	
		Base	99.796000	2,993,880.00	99.859940	2,995,798.20	1,918.20	0.11	
3133X54K1	FEDERAL HOME LN BKS PREASSIGN 00826			1.6788	16 Sep 2005				
	3,000,000.000	GT54 Local	99.954610	2,998,638.30	99.953000	2,998,590.00	-48.30	0.13	
		Base	99.954610	2,998,638.30	99.953000	2,998,590.00	-48.30	0.11	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
3133X5ED6	FEDERAL HOME LN BKS PREASSIGN 00100			1.3500	15 Apr 2005				
	2,500,000.000	GT54 Local	100.000000	2,500,000.00	99.666030	2,491,650.75	-8,349.25	0.11	
		Base	100.000000	2,500,000.00	99.666030	2,491,650.75	-8,349.25	0.09	
3133X5MV7	FEDERAL HOME LN BKS PREASSIGN 00284			1.3050	22 Apr 2005				
	2,400,000.000	GT54 Local	100.000000	2,400,000.00	99.629620	2,391,110.88	-8,889.12	0.11	
		Base	100.000000	2,400,000.00	99.629620	2,391,110.88	-8,889.12	0.09	
3133X5PR3	FEDERAL HOME LN BKS PREASSIGN 00328			1.3000	25 Apr 2005				
	3,200,000.000	GT54 Local	100.000000	3,200,000.00	99.619120	3,187,811.84	-12,188.16	0.14	
		Base	100.000000	3,200,000.00	99.619120	3,187,811.84	-12,188.16	0.11	
3133X6YJ9	FEDERAL HOME LN BKS PREASSIGN 00537			1.7800	27 May 2005				
	2,500,000.000	GT54 Local	99.969000	2,499,225.00	99.743770	2,493,594.25	-5,630.75	0.11	
		Base	99.969000	2,499,225.00	99.743770	2,493,594.25	-5,630.75	0.09	
3133X8NZ1	FEDERAL HOME LN BKS TRANCHE TR 00312			2.6250	16 Oct 2006				
	1,000,000.000	GT72 Local	99.814000	998,140.00	99.562970	995,629.70	-2,510.30	0.04	
		Base	99.814000	998,140.00	99.562970	995,629.70	-2,510.30	0.04	
31340A3D1	FED HM LN PC POOL 140796			7.7500	01 Aug 2014				
	77,104.980	GT54 Local	102.328138	78,900.09	104.396240	80,494.70	1,594.61	0.00	
Original Face:	5,877,720.000	Base	102.328138	78,900.09	104.396240	80,494.70	1,594.61	0.00	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date			
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
31340ME35	FED HM LN PC POOL 181054			8.0000	01 Jun 2009			
	26,010.600	GT54 Local	103.292504	26,867.00	104.999280	27,310.94	443.94	0.00
Original Face:	3,000,000.000	Base	103.292504	26,867.00	104.999280	27,310.94	443.94	0.00
31340MPU3	FED HM LN PC POOL 181335			8.7500	01 Jan 2008			
	49,742.820	GT54 Local	104.515647	51,989.03	104.996320	52,228.13	239.10	0.00
Original Face:	9,000,000.000	Base	104.515647	51,989.03	104.996320	52,228.13	239.10	0.00
3134A3U46	FEDERAL HOME LN MTG CORP DEB			6.7500	15 Sep 2029			
	2,000.000	GT54 Local	95.974500	1,919.49	118.629190	2,372.58	453.09	0.00
		Base	95.974500	1,919.49	118.629190	2,372.58	453.09	0.00
	FEDERAL HOME LN MTG CORP DEB			6.7500	15 Sep 2029			
	1,250,000.000	GT72 Local	99.025000	1,237,812.50	118.629190	1,482,864.87	245,052.37	0.07
		Base	99.025000	1,237,812.50	118.629190	1,482,864.87	245,052.37	0.05
3134A3U46 Total	1,252,000.000	Local		1,239,731.99		1,485,237.45	245,505.46	0.07
		Base		1,239,731.99		1,485,237.45	245,505.46	0.05
3134A4EW0	FEDERAL HOME LOAN MTG CORP DEB			5.8750	21 Mar 2011			
	800,000.000	GT72 Local	105.301000	842,408.00	108.438000	867,504.00	25,096.00	0.04
		Base	105.301000	842,408.00	108.438000	867,504.00	25,096.00	0.03
3134A4HF4	FEDERAL HOME LN MTG CORP REFERENCE NT			5.5000	15 Sep 2011			
	11,100,000.000	GT73 Local	105.629995	11,724,929.47	107.786400	11,964,290.40	239,360.93	0.53
		Base	105.629995	11,724,929.47	107.786400	11,964,290.40	239,360.93	0.43

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
3134A4UB8	FEDERAL HOME LN MTG CORP INT PMT ON DEB2006			2.7500		15 Aug 2006			
	6,700,000.000	GT73 Local	99.645873	6,676,273.49	100.003760	6,700,251.92	23,978.43	0.30	
		Base	99.645873	6,676,273.49	100.003760	6,700,251.92	23,978.43	0.24	
31356H2P1	FED HM LN PC POOL D55282			8.5000		01 Jul 2024			
	22.140	GT54 Local	100.903342	22.34	109.010580	24.13	1.79	0.00	
Original Face:	1,828.000	Base	100.903342	22.34	109.010580	24.13	1.79	0.00	
31359MHK2	FEDERAL NATL MTG ASSN			5.5000		15 Mar 2011			
	930,000.000	GT72 Local	109.885000	1,021,930.50	107.720450	1,001,800.18	-20,130.32	0.04	
		Base	109.885000	1,021,930.50	107.720450	1,001,800.18	-20,130.32	0.04	
31359MNU3	FEDERAL NATL MTG ASSN			5.2500		01 Aug 2012			
	800,000.000	GT72 Local	99.829000	798,632.00	103.372100	826,976.80	28,344.80	0.04	
		Base	99.829000	798,632.00	103.372100	826,976.80	28,344.80	0.03	
31359MQJ5	FEDERAL NATL MTG ASSN PREASSIGN 00233			1.8750		15 Dec 2004			
	900,000.000	GT72 Local	99.830000	898,470.00	100.014890	900,134.01	1,664.01	0.04	
		Base	99.830000	898,470.00	100.014890	900,134.01	1,664.01	0.03	
31359MSQ7	FEDERAL NATL MTG ASSN PREASSIGN 00287			3.2500		15 Aug 2008			
	1,600,000.000	GT73 Local	98.241428	1,571,862.85	99.261020	1,588,176.32	16,313.47	0.07	
		Base	98.241428	1,571,862.85	99.261020	1,588,176.32	16,313.47	0.06	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Valuation Date

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
31359MSS3	FEDERAL NATL MTG ASSN PREASSIGN 00289			1.5550	28 Jan 2005				
	3,925,000.000	GT54	Local	99.991432	3,924,663.71	99.994000	3,924,764.50	100.79	0.17
			Base	99.991432	3,924,663.71	99.994000	3,924,764.50	100.79	0.14
31359MTH6	FEDERAL NATL MTG ASSN PREASSIGN 00304			1.8600	23 Mar 2005				
	3,000,000.000	GT54	Local	100.000000	3,000,000.00	99.986000	2,999,580.00	-420.00	0.13
			Base	100.000000	3,000,000.00	99.986000	2,999,580.00	-420.00	0.11
31359MUA9	FEDERAL NATL MTG ASSN PREASSIGN 00321			2.2500	28 Feb 2006				
	1,000,000.000	GT72	Local	100.576000	1,005,760.00	99.815880	998,158.80	-7,601.20	0.04
			Base	100.576000	1,005,760.00	99.815880	998,158.80	-7,601.20	0.04
31359MUU5	FEDERAL NATL MTG ASSN PREASSIGN 00339			1.4700	03 Oct 2005				
	2,400,000.000	GT54	Local	99.901690	2,397,640.56	99.990000	2,399,760.00	2,119.44	0.11
			Base	99.901690	2,397,640.56	99.990000	2,399,760.00	2,119.44	0.09
31359MVG5	FEDERAL NATL MTG ASSN			3.0100	02 Jun 2006				
	1,000,000.000	GT72	Local	100.031250	1,000,312.50	100.266010	1,002,660.10	2,347.60	0.04
			Base	100.031250	1,000,312.50	100.266010	1,002,660.10	2,347.60	0.04
31359MWJ8	FEDERAL NATL MTG ASSN PREASSIGN 00377			4.6250	15 Oct 2014				
	50,000.000	GT54	Local	99.748000	49,874.00	99.789990	49,894.99	20.99	0.00
Original Face:	50,000.000		Base	99.748000	49,874.00	99.789990	49,894.99	20.99	0.00

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
3136F3SZ0	FEDERAL NATL MTG ASSN MTN PREASSIGN 00408			2.4100	26 May 2006			
	500,000.000	GT72 Local	100.125000	500,625.00	99.674240	498,371.20	-2,253.80	0.02
		Base	100.125000	500,625.00	99.674240	498,371.20	-2,253.80	0.02
3136F42K9	FEDERAL NATL MTG ASSN			1.3750	14 Feb 2005			
	4,000,000.000	GT54 Local	100.000000	4,000,000.00	99.836200	3,993,448.00	-6,552.00	0.18
		Base	100.000000	4,000,000.00	99.836200	3,993,448.00	-6,552.00	0.14
3136F43M4	FED NATL MTG ASSN MTN PREASSIGN 00804			1.3750	18 Feb 2005			
	2,250,000.000	GT54 Local	100.000000	2,250,000.00	99.827030	2,246,108.17	-3,891.83	0.10
		Base	100.000000	2,250,000.00	99.827030	2,246,108.17	-3,891.83	0.08
3136F45C4	FEDERAL NATL MTG ASSN MTN PREASSIGN 00843			1.4000	25 Feb 2005			
	1,250,000.000	GT54 Local	100.000000	1,250,000.00	99.818850	1,247,735.62	-2,264.38	0.06
		Base	100.000000	1,250,000.00	99.818850	1,247,735.62	-2,264.38	0.04
3136F47H1	FED HM LN PC PREASSIGN 00896			1.4800	04 Mar 2005			
	2,500,000.000	GT54 Local	100.000000	2,500,000.00	99.850170	2,496,254.25	-3,745.75	0.11
		Base	100.000000	2,500,000.00	99.850170	2,496,254.25	-3,745.75	0.09
3136F4H23	FED HM LN PC PREASSIGN 00633			1.7900	15 Dec 2004			
	1,600,000.000	GT54 Local	99.974830	1,599,597.28	99.976000	1,599,616.00	18.72	0.07
		Base	99.974830	1,599,597.28	99.976000	1,599,616.00	18.72	0.06

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
3136F4K78	FED HM LN PC			2.2500		30 Dec 2005			
	1,500,000.000	GT54 Local	99.890625	1,498,359.38	99.522950	1,492,844.25	-5,515.13	0.07	
		Base	99.890625	1,498,359.38	99.522950	1,492,844.25	-5,515.13	0.05	
3136F5CG4	FEDERAL NATL MTG ASSN PREASSIGN 00055			1.3300		23 Feb 2005			
	3,200,000.000	GT54 Local	99.530000	3,184,960.00	99.882750	3,196,248.00	11,288.00	0.14	
		Base	99.530000	3,184,960.00	99.882750	3,196,248.00	11,288.00	0.11	
3136F5PP0	FEDERAL NATL MTG ASSN PREASSIGN 00326			1.3600		03 May 2005			
	2,250,000.000	GT54 Local	99.995000	2,249,887.50	99.568750	2,240,296.87	-9,590.63	0.10	
		Base	99.995000	2,249,887.50	99.568750	2,240,296.87	-9,590.63	0.08	
3136F5TN1	FEDERAL NATL MTG ASSN PREASSIGN 00421			1.6500		16 May 2005			
	3,200,000.000	GT54 Local	100.000000	3,200,000.00	99.804270	3,193,736.64	-6,263.36	0.14	
		Base	100.000000	3,200,000.00	99.804270	3,193,736.64	-6,263.36	0.11	
3136F5VC2	FEDERAL NATL MTG ASSN PREASSIGN 00459			1.6600		20 May 2005			
	2,500,000.000	GT54 Local	100.000000	2,500,000.00	99.801690	2,495,042.25	-4,957.75	0.11	
		Base	100.000000	2,500,000.00	99.801690	2,495,042.25	-4,957.75	0.09	
3136F5VL2	FEDERAL NATL MTG ASSN PREASSIGN 00467			4.7500		23 May 2005			
	3,500,000.000	GT54 Local	100.000000	3,500,000.00	99.855060	3,494,927.10	-5,072.90	0.15	
		Base	100.000000	3,500,000.00	99.855060	3,494,927.10	-5,072.90	0.12	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2006

With Units March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description	Unit	Cost	Total	Unit Price	Market	Unrealized	% Curr	
	Units Fund			Cost		Value	Gain/Loss	% Comp	
3136F5WQ0	FEDERAL NATL MTG ASSN PREASSIGN 00495			1.8000	27 May 2005				
	3,000,000.000	GT54 Local	100.000000	3,000,000.00	99.816250	2,994,487.50	-5,512.50	0.13	
		Base	100.000000	3,000,000.00	99.816250	2,994,487.50	-5,512.50	0.11	
3136F5XK2	FEDERAL NATL MTG ASSN PREASSIGN 00514			2.2700	17 Nov 2005				
	2,500,000.000	GT54 Local	100.000000	2,500,000.00	99.884750	2,497,118.75	-2,881.25	0.11	
		Base	100.000000	2,500,000.00	99.884750	2,497,118.75	-2,881.25	0.09	
31370HJT7	FNMA POOL 231674			9.5000	01 Dec 2019				
	138,445.560	GT54 Local	104.968755	145,324.58	110.808440	153,409.37	8,084.79	0.01	
Original Face:	3,306,807.000	Base	104.968755	145,324.58	110.808440	153,409.37	8,084.79	0.01	
31372SEY5	FNMA POOL 281051			3.4100	01 Apr 2015				
	286,396.610	GT54 Local	103.375002	296,062.50	102.032300	292,217.05	-3,845.45	0.01	
Original Face:	4,200,043.000	Base	103.375002	296,062.50	102.032300	292,217.05	-3,845.45	0.01	
31383AEL9	FNMA POOL 497039			6.5000	01 May 2029				
	184,990.880	GT54 Local	97.000003	179,441.16	105.167970	194,551.15	15,109.99	0.01	
Original Face:	1,000,950.000	Base	97.000003	179,441.16	105.167970	194,551.15	15,109.99	0.01	
31383BY68	FNMA POOL 498533			6.0000	01 Aug 2014				
	19,015.810	GT54 Local	96.375016	18,326.49	105.019530	19,970.31	1,643.82	0.00	
Original Face:	125,098.000	Base	96.375016	18,326.49	105.019530	19,970.31	1,643.82	0.00	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
31383G2P0	FNMA POOL 503082			6.5000	01 Apr 2029				
	15,616.760	GT54 Local	96.999954	15,148.25	105.167970	16,423.83	1,275.58	0.00	
Original Face:	978,080.000	Base	96.999954	15,148.25	105.167970	16,423.83	1,275.58	0.00	
31384UEV2	FNMA POOL 533948			8.0000	01 Jun 2015				
	67,724.970	GT54 Local	101.781248	68,931.32	105.464840	71,426.03	2,494.71	0.00	
Original Face:	512,987.000	Base	101.781248	68,931.32	105.464840	71,426.03	2,494.71	0.00	
31385G6N9	FNMA POOL 544577			8.0000	01 Aug 2015				
	20,936.250	GT54 Local	101.781265	21,309.18	105.464840	22,080.38	771.20	0.00	
Original Face:	412,930.000	Base	101.781265	21,309.18	105.464840	22,080.38	771.20	0.00	
31386FBM6	FNMA POOL 561744			8.5000	01 Dec 2030				
	619,128.030	GT73 Local	107.875000	667,884.36	109.300780	676,711.77	8,827.41	0.03	
Original Face:	6,442,837.000	Base	107.875000	667,884.36	109.300780	676,711.77	8,827.41	0.02	
313975HV9	FED HM LN PC POOL D36544			6.5000	01 Jun 2023				
	49,455.270	GT54 Local	98.640610	48,782.98	105.542970	52,196.56	3,413.58	0.00	
Original Face:	3,389,843.000	Base	98.640610	48,782.98	105.542970	52,196.56	3,413.58	0.00	
313981GN6	FED HM LN PC POOL D41105			6.5000	01 Jul 2023				
	1,000,135.230	GT54 Local	98.640625	986,539.64	105.542970	1,055,572.43	69,032.79	0.05	
Original Face:	4,352,048.000	Base	98.640625	986,539.64	105.542970	1,055,572.43	69,032.79	0.04	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
31401CRS4	FNMA POOL 704397			5.0000		01 May 2018			
	49,417.870	GT73 Local	103.218755	51,008.51	101.910160	50,361.83	-646.68	0.00	
Original Face:	88,603.000	Base	103.218755	51,008.51	101.910160	50,361.83	-646.68	0.00	
31404MUW6	FNMA POOL 772897			8.5000		01 Sep 2029			
	485,235.850	GT73 Local	107.875001	523,448.18	108.731860	527,605.97	4,157.79	0.02	
Original Face:	575,130.000	Base	107.875001	523,448.18	108.731860	527,605.97	4,157.79	0.02	
31771EAR2	FINANCING CORP PRINC FICO STRP SER 16 PRIN PMT OI					05 Apr 2019			
	430,000.000	GT54 Local	27.892000	119,935.60	46.994370	202,075.79	82,140.19	0.01	
		Base	27.892000	119,935.60	46.994370	202,075.79	82,140.19	0.01	
33735YAA6	FIRST UN CAP II CAP SECS SER A			7.9500		15 Nov 2029			
	1,250,000.000	GT72 Local	99.883000	1,248,537.50	122.659510	1,533,243.87	284,706.37	0.07	
		Base	99.883000	1,248,537.50	122.659510	1,533,243.87	284,706.37	0.05	
33764RAA5	FIRSTAR BK NA CINCINNATI OH NT			7.1250		01 Dec 2009			
	160,000.000	GT54 Local	105.800000	169,280.00	114.261020	182,817.63	-13,537.63	0.01	
		Base	105.800000	169,280.00	114.261020	182,817.63	13,537.63	0.01	
337932AA5	FIRSTENEGY CORP NT SER A			5.5000		15 Nov 2006			
	310,000.000	GT54 Local	104.315613	323,378.40	103.632940	321,262.11	-2,116.29	0.01	
		Base	104.315613	323,378.40	103.632940	321,262.11	-2,116.29	0.01	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date			
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
337932AB3	FIRSTENERGY CORP NT SER B			6.4500				
	125,000.000	GT54 Local	99.045816	123,807.27	108.524020	135,655.02	11,847.75	0.01
		Base	99.045816	123,807.27	108.524020	135,655.02	11,847.75	0.00
337932AC1	FIRST ENERGY CORP NT SER C			7.3750				
	730,000.000	GT54 Local	102.451808	747,898.20	112.263890	819,526.40	71,628.20	0.04
		Base	102.451808	747,898.20	112.263890	819,526.40	71,628.20	0.03
341099CD9	FLORIDA PWR CORP 1ST MTG BD			5.1000				
	780,000.000	GT72 Local	99.802000	778,455.60	102.887740	802,524.37	24,068.77	0.04
		Base	99.802000	778,455.60	102.887740	802,524.37	24,068.77	0.03
345397SM6	FORD MTR CR CO			7.3750				
	100,000.000	GT54 Local	100.536000	100,536.00	109.472730	109,472.73	8,936.73	0.00
		Base	100.536000	100,536.00	109.472730	109,472.73	8,936.73	0.00
	FORD MTR CR CO			7.3750				
	1,000,000.000	GT72 Local	109.328000	1,093,280.00	109.472730	1,094,727.30	1,447.30	0.05
		Base	109.328000	1,093,280.00	109.472730	1,094,727.30	1,447.30	0.04
345397SM6 Total								
	1,100,000.000	Local		1,193,816.00		1,204,200.03	10,384.03	0.05
		Base		1,193,816.00		1,204,200.03	10,384.03	0.04
345397TR4	FORD MTR CR CO GLOBAL LANDMARK SECS GLOBL			6.8750				
	100,000.000	GT54 Local	103.725000	103,725.00	104.657110	104,657.11	932.11	0.00
		Base	103.725000	103,725.00	104.657110	104,657.11	932.11	0.00

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

View Data

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
345397TS2	FORD MTR CR CO GLOBAL LANDMARK SECS GLOBL			7.3750		01 Feb 2011			
	300,000.000	GT54	Local	100.648000	301,944.00	109.078430	327,235.29	25,291.29	0.01
			Base	100.648000	301,944.00	109.078430	327,235.29	25,291.29	0.01
345397TZ6	FORD MTR CR CO GLOBAL NT			7.0000		01 Oct 2013			
	1,350,000.000	GT54	Local	99.897000	1,348,609.50	105.947770	1,430,294.89	81,685.39	0.06
			Base	99.897000	1,348,609.50	105.947770	1,430,294.89	81,685.39	0.05
361849DF6	GMAC COML MTG SEC INC MTG CTF 1998 C1 CL A 2			6.7000		15 May 2030			
	1,960,000.000	GT54	Local	108.826563	2,133,000.63	109.083790	2,138,042.28	5,041.65	0.09
	Original Face:	1,960,000.000		Base	108.826563	2,133,000.63	109.083790	2,138,042.28	5,041.65
36201BBR6	GNMA POOL 577948			7.0000		15 Feb 2032			
	1,075,480.800	GT54	Local	106.695312	1,147,487.60	106.816410	1,148,789.98	1,302.38	0.05
	Original Face:	7,663,304.000		Base	106.695312	1,147,487.60	106.816410	1,148,789.98	1,302.38
36210P2G8	GNMA POOL 498575			7.5000		15 Sep 2029			
	22,750.220	GT54	Local	100.437446	22,849.74	108.250000	24,627.11	1,777.37	0.00
	Original Face:	445,800.000		Base	100.437446	22,849.74	108.250000	24,627.11	1,777.37
36210PLH5	GNMA POOL 498128			7.5000		15 Sep 2029			
	110,549.350	GT54	Local	100.437497	111,033.00	108.250000	119,669.67	8,636.67	0.01
	Original Face:	2,094,458.000		Base	100.437497	111,033.00	119,669.67	8,636.67	0.00

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2008



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate	Maturity Date	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund		Total Cost	Unit Price			
36225BWH7	GNMA POOL 781548			7.0000	15 Nov 2032			
	3,411,074.770	GT54 Local	106.695314	3,639,456.92	106.816410	3,643,587.61	4,130.69	0.16
Original Face:	16,610,179.000	Base	106.695314	3,639,456.92	106.816410	3,643,587.61	4,130.69	0.13
36228CJX2	GS MTG SECS CORP II COML MTG CTF 2001 144A CL A 2			6.6240	03 May 2018			
	800,000.000	GT73 Local	102.625000	821,000.00	112.288670	898,309.36	77,309.36	0.04
Original Face:	800,000.000	Base	102.625000	821,000.00	112.288670	898,309.36	77,309.36	0.03
369604AY9	GENERAL ELEC CO NT			5.0000	01 Feb 2013			
	340,000.000	GT54 Local	99.626000	338,728.40	102.308220	347,847.95	9,119.55	0.02
		Base	99.626000	338,728.40	102.308220	347,847.95	9,119.55	0.01
36962GE83	GENERAL ELEC CAP CORP MTN TRANCHE TR 00615			3.5000	05 Dec 2007			
	1,410,000.000	GT72 Local	99.841000	1,407,758.10	100.534240	1,417,532.78	9,774.68	0.06
		Base	99.841000	1,407,758.10	100.534240	1,417,532.78	9,774.68	0.05
36962GZY3	GENERAL ELEC CAP CORP MTN TRANCHE TR 00575			5.4500	15 Jan 2013			
	1,780,000.000	GT54 Local	101.244820	1,802,157.80	105.444150	1,876,905.87	74,748.07	0.08
		Base	101.244820	1,802,157.80	105.444150	1,876,905.87	74,748.07	0.07
36962GZZ0	GENERAL ELEC CAP CORP MTN TRANCHE TR 00576			4.2500	15 Jan 2008			
	2,220,000.000	GT54 Local	100.718000	2,235,939.60	102.738570	2,280,796.25	44,856.65	0.10
		Base	100.718000	2,235,939.60	102.738570	2,280,796.25	44,856.65	0.08

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
370425RT9	GENERAL MTRS ACCEP CORP NT			6.7500	15 Jan 2006			
	90,000.000	GT54 Local	101.894000	91,704.60	104.490590	94,041.53	2,336.93	0.00
		Base	101.894000	91,704.60	104.490590	94,041.53	2,336.93	0.00
370425RU6	GENERAL MTRS ACCEP CORP GLOBAL BD			7.2500	02 Mar 2011			
	1,430,000.000	GT54 Local	99.670000	1,425,281.00	107.234350	1,533,451.20	108,170.20	0.07
		Base	99.670000	1,425,281.00	107.234350	1,533,451.20	108,170.20	0.05
370425RW2	GENERAL MTRS ACCEP CORP NT			6.1250	15 Sep 2006			
	350,000.000	GT54 Local	100.434697	351,521.44	104.623950	366,183.82	14,662.38	0.02
		Base	100.434697	351,521.44	104.623950	366,183.82	14,662.38	0.01
370425SB7	GENERAL MTRS ACCEP CORP GLOBAL NT			6.1250	01 Feb 2007			
	200,000.000	GT54 Local	107.757000	215,514.00	105.018830	210,037.66	-5,476.34	0.01
		Base	107.757000	215,514.00	105.018830	210,037.66	-5,476.34	0.01
37042WG88	GENERAL MTRS ACCEP CORP TRANCHE 00631			2.8800	20 Oct 2005			
	700,000.000	GT73 Local	100.000000	700,000.00	100.759640	705,317.48	5,317.48	0.03
		Base	100.000000	700,000.00	100.759640	705,317.48	5,317.48	0.03
37042WH46	GENERAL MTRS ACCEP MTN TRANCHE TR 00635			2.5950	18 May 2006			
	4,300,000.000	GT73 Local	100.000000	4,300,000.00	100.291820	4,312,548.26	12,548.26	0.19
		Base	100.000000	4,300,000.00	100.291820	4,312,548.26	12,548.26	0.15

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
370442AJ4	GENERAL MTRS CORP			8.8000	01 Mar 2021				
	1,000,000.000	GT72 Local	115.828000	1,158,280.00	113.185680	1,131,856.80	-26,423.20	0.05	
		Base	115.828000	1,158,280.00	113.185680	1,131,856.80	-26,423.20	0.04	
38141GDQ4	GOLDMAN SACHS GROUP INC GLOBAL NT			5.2500	15 Oct 2013				
	400,000.000	GT73 Local	99.938000	399,752.00	101.890220	407,560.88	7,808.88	0.02	
		Base	99.938000	399,752.00	101.890220	407,560.88	7,808.88	0.01	
38143UAB7	GOLDMAN SACHS GROUP INC SR NT			5.1500	15 Jan 2014				
	1,200,000.000	GT72 Local	101.280000	1,215,360.00	100.855000	1,210,260.00	-5,100.00	0.05	
		Base	101.280000	1,215,360.00	100.855000	1,210,260.00	-5,100.00	0.04	
38373XMC7	GOVERNMENT NATL MTG ASSN GTD 2002 41 REMIC TR C			2.1613	20 Jun 2032				
	256,932.920	GT73 Local	100.250007	257,575.27	100.462290	258,120.70	545.43	0.01	
Original Face:	2,000,000.000	Base	100.250007	257,575.27	100.462290	258,120.70	545.43	0.01	
393505AP7	GREEN TREE FINL CORP 92 2 MFD HSG SR SUB PASS TH			9.1500	15 Jan 2018				
	342,849.460	GT54 Local	101.788178	348,980.22	90.107620	308,933.49	-40,046.73	0.01	
Original Face:	500,000.000	Base	101.788178	348,980.22	90.107620	308,933.49	-40,046.73	0.01	
393533BP8	GREEN TREE 97 D ASSET BKD NT CL A 1 HE/HI			6.9000	15 Mar 2029				
	29,945.580	GT54 Local	99.971415	29,937.02	100.209360	30,008.27	71.25	0.00	
Original Face:	1,800,000.000	Base	99.971415	29,937.02	100.209360	30,008.27	71.25	0.00	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
395383BA9	GREENPOINT CR LLC 2000 7 MFD HSG PASS CTF CL A1			2.0775	17 Jun 2022				
	220,962.390	GT54 Local	99.578127	220,030.21	100.360310	221,758.54	1,728.33	0.01	
Original Face:	550,000.000	Base	99.578127	220,030.21	100.360310	221,758.54	1,728.33	0.01	
40429Q200	HSBC CAP FDG DLR 2 L P STEP UP PERP PFD SECS 144A			4.6100	29 Dec 2049				
	160,000.000	GT54 Local	100.000000	160,000.00	96.349000	154,158.40	-5,841.60	0.01	
		Base	100.000000	160,000.00	96.349000	154,158.40	-5,841.60	0.01	
413627AE0	HARRAHS OPER INC GTD SR NT			7.5000	15 Jan 2009				
	500,000.000	GT72 Local	109.478000	547,390.00	110.448060	552,240.30	4,850.30	0.02	
		Base	109.478000	547,390.00	110.448060	552,240.30	4,850.30	0.02	
441812GH1	HOUSEHOLD FIN CORP NT			7.2000	15 Jul 2006				
	440,000.000	GT54 Local	104.542000	459,984.80	107.360270	472,385.19	12,400.39	0.02	
		Base	104.542000	459,984.80	107.360270	472,385.19	12,400.39	0.02	
441812GM0	HOUSEHOLD FIN CORP NT			8.0000	15 Jul 2010				
	285,000.000	GT54 Local	107.164839	305,419.79	118.616440	338,056.85	32,637.06	0.01	
		Base	107.164839	305,419.79	118.616440	338,056.85	32,637.06	0.01	
441812JV7	HOUSEHOLD FIN CORP NT			6.7500	15 May 2011				
	150,000.000	GT54 Local	99.532000	149,298.00	112.394450	168,591.67	19,293.67	0.01	
		Base	99.532000	149,298.00	112.394450	168,591.67	19,293.67	0.01	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date					
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr		
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp		
441812JX3	HOUSEHOLD FIN CORP			5.7500	30 Jan 2007					
	740,000.000	GT72	Local	108.448000		802,515.20	105.627650	781,644.61	-20,870.59	0.03
			Base	108.448000		802,515.20	105.627650	781,644.61	-20,870.59	0.03
441812JY1	HOUSEHOLD FIN CORP NT			7.0000	15 May 2012					
	255,000.000	GT54	Local	100.203133		255,517.99	114.388610	291,690.96	36,172.97	0.01
			Base	100.203133		255,517.99	114.388610	291,690.96	36,172.97	0.01
441812KA1	HOUSEHOLD FIN CORP NT			6.3750	27 Nov 2012					
	65,000.000	GT54	Local	99.366000		64,587.90	110.580570	71,877.37	7,289.47	0.00
			Base	99.366000		64,587.90	110.580570	71,877.37	7,289.47	0.00
448814HR7	HYDRO QUEBEC NT			6.3000	11 May 2011					
	215,000.000	GT54	Local	99.831000		214,636.65	112.267070	241,374.20	26,737.55	0.01
			Base	99.831000		214,636.65	112.267070	241,374.20	26,737.55	0.01
449901AC1	ICI NORTH AMER INC GTD DEB			8.8750	15 Nov 2006					
	500,000.000	GT72	Local	116.332000		581,660.00	110.691270	553,456.35	-28,203.65	0.02
			Base	116.332000		581,660.00	110.691270	553,456.35	-28,203.65	0.02
45099Q9T8	IRS USD SWP014335			6.0000	17 Dec 2031					
	-1,400,000.000	GT73	Local	0.000000		0.00	11.425760	-159,960.64	-159,960.64	-0.01
			Base	0.000000		0.00	11.425760	-159,960.64	-159,960.64	-0.01

& Issue has redenominated but Local is not converted

Holdings

Corporate

As of September 30, 2009

View Data

March 23, 2010



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
45099Q9V3	IRS USD SWPV14337 / SWP014335 SWPV14337			1.0650	17 Dec 2031				
	1,400,000.000	GT73 Local	3.519000	49,266.00	0.000000	0.00	-49,266.00	0.00	
		Base	3.519000	49,266.00	0.000000	0.00	-49,266.00	0.00	
45254NCK1	IMPAC CMB TRUST 2002 2 CL A1			1.8950	25 Aug 2032				
	958,022.130	GT54 Local	100.000000	958,022.13	100.085050	958,836.93	814.80	0.04	
Original Face:	3,160,000.000	Base	100.000000	958,022.13	100.085050	958,836.93	814.80	0.03	
45299D9A6	IRS 3ML USD SWPV35779/SWP035777			1.0000	16 Jun 2009				
	-4,500,000.000	GT73 Local	1.471000	-66,195.00	0.000000	0.00	66,195.00	0.00	
		Base	1.471000	-66,195.00	0.000000	0.00	66,195.00	0.00	
45299R9G2	IRS USD SWP035777			4.0000	06 Jun 2009				
	4,500,000.000	GT73 Local	0.000000	0.00	1.164110	52,384.95	52,384.95	0.00	
		Base	0.000000	0.00	1.164110	52,384.95	52,384.95	0.00	
45299R9T4	IRS USD SWP035959			4.0000	16 Jun 2009				
	5,200,000.000	GT73 Local	0.000000	0.00	1.164113	60,533.88	60,533.88	0.00	
		Base	0.000000	0.00	1.164113	60,533.88	60,533.88	0.00	
45299U9F7	IRS 3ML USD SWPV35951/SWP035959			1.0000	16 Jun 2009				
	-5,200,000.000	GT73 Local	0.600000	-31,200.00	0.000000	0.00	31,200.00	0.00	
		Base	0.600000	-31,200.00	0.000000	0.00	31,200.00	0.00	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
45820EAH5	INTELSAT LTD SR NT			6.5000		01 Nov 2013			
	110,000.000	GT54 Local	88.652973	97,518.27	82.000000	90,200.00	-7,318.27	0.00	
		Base	88.652973	97,518.27	82.000000	90,200.00	-7,318.27	0.00	
459200BA8	INTERNATIONAL BUSINESS MACHS NT			4.7500		29 Nov 2012			
	660,000.000	GT54 Local	102.209000	674,579.40	100.984840	666,499.94	-8,079.46	0.03	
		Base	102.209000	674,579.40	100.984840	666,499.94	-8,079.46	0.02	
45974VZM3	INTL LEASE FIN CORP MTN TRANCHE 00564			4.5500		15 Oct 2009			
	950,000.000	GT72 Local	102.795000	976,552.50	101.288170	962,237.61	-14,314.89	0.04	
		Base	102.795000	976,552.50	101.288170	962,237.61	-14,314.89	0.03	
460146BX0	INTERNATIONAL PAPER CO NT			5.5000		15 Jan 2014			
	130,000.000	GT54 Local	99.763000	129,691.90	102.605620	133,387.31	3,695.41	0.01	
		Base	99.763000	129,691.90	102.605620	133,387.31	3,695.41	0.00	
46299B9R1	IRS 3ML USD SWPV37544/SWP037542			1.0000		16 Jun 2024			
	4,700,000.000	GT73 Local	7.120000	334,640.00	1.822440	85,654.68	-248,985.32	0.00	
		Base	7.120000	334,640.00	1.822440	85,654.68	-248,985.32	0.00	
46299W9U8	IRS USD SWP037542			5.0000		16 Jun 2024			
	-4,700,000.000	GT73 Local	0.000000	0.00	0.000000	0.00	0.00	0.00	
		Base	0.000000	0.00	0.000000	0.00	0.00	0.00	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2004

View Date: March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr	
				Total Cost	Unit Price	Unit Price	Unit Price			% Comp	
46513EHJ4	ISRAEL ST BD			5.1250		01 Mar 2014					
	1,000,000.000	GT72 Local	99.421000	994,210.00	99.005580	990,055.80	-4,154.20	0.04			
		Base	99.421000	994,210.00	99.005580	990,055.80	-4,154.20	0.04			
46623MAA9	JPM CAP TR II CAP SECS			7.9500		01 Feb 2027					
	400,000.000	GT54 Local	100.000000	400,000.00	109.942440	439,769.76	39,769.76	0.02			
		Base	100.000000	400,000.00	109.942440	439,769.76	39,769.76	0.02			
46625HAT7	J P MORGAN CHASE + CO GLOBAL SUB NT			5.7500		02 Jan 2013					
	140,000.000	GT54 Local	103.300357	144,620.50	106.552360	149,173.30	4,552.80	0.01			
		Base	103.300357	144,620.50	106.552360	149,173.30	4,552.80	0.01			
500255AM6	KOHLS CORP NT			6.3000		01 Mar 2011					
	860,000.000	GT72 Local	110.250000	948,150.00	110.473310	950,070.47	1,920.47	0.04			
		Base	110.250000	948,150.00	110.473310	950,070.47	1,920.47	0.03			
52499J9X7	LEH 1ML INDEX SWAP B SWP038896			1.0000		30 Sep 2004					
	-2,200,000.000	GT73 Local	0.000000	0.00	0.000000	0.00	0.00	0.00			
		Base	0.000000	0.00	0.000000	0.00	0.00	0.00			
52599C9J2	LEH CMBS INDEX SWAP A SWP038896			1.0000		30 Sep 2004					
	-2,200,000.000	GT73 Local	50.000000	-1,100,000.00	0.000000	0.00	1,100,000.00	0.00			
		Base	50.000000	-1,100,000.00	0.000000	0.00	1,100,000.00	0.00			

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
52599C9S2	LEH CMBS INDEX SWAP A SWP042070			1.0000		01 Apr 2005			
	-2,000,000.000	GT73 Local	0.000000	0.00	0.000000	0.00	0.00	0.00	
		Base	0.000000	0.00	0.000000	0.00	0.00	0.00	
530715AL5	LIBERTY MEDIA CORP SR EXCHANGEABLE DEB			3.7500		15 Feb 2030			
	40,000.000	GT54 Local	48.791000	19,516.40	66.250000	26,500.00	6,983.60	0.00	
		Base	48.791000	19,516.40	66.250000	26,500.00	6,983.60	0.00	
530718AG0	LIBERTY MEDIA CORP NEW SR NT LIBOR + FIXED MARGII			3.3800		17 Sep 2006			
	1,185,000.000	GT54 Local	100.514376	1,191,095.36	100.978060	1,196,590.01	5,494.65	0.05	
		Base	100.514376	1,191,095.36	100.978060	1,196,590.01	5,494.65	0.04	
539830AK5	LOCKHEED MARTIN CORP DEB			8.5000		01 Dec 2029			
	170,000.000	GT54 Local	99.625976	169,364.16	131.639850	223,787.74	54,423.58	0.01	
		Base	99.625976	169,364.16	131.639850	223,787.74	54,423.58	0.01	
54299Q9E1	LEH 1ML INDEX SWAP B SWP042070			1.0000		01 Apr 2005			
	2,000,000.000	GT73 Local	0.000000	0.00	0.000000	0.00	0.00	0.00	
		Base	0.000000	0.00	0.000000	0.00	0.00	0.00	
552953AF8	MGM MIRAGE SR NT			6.0000		01 Oct 2009			
	1,500,000.000	GT73 Local	102.375000	1,535,625.00	101.375000	1,520,625.00	-15,000.00	0.07	
		Base	102.375000	1,535,625.00	101.375000	1,520,625.00	-15,000.00	0.05	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

March 23, 2006

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description	Unit	Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units Fund								
583334AA5	MEADWESTVACO CORP NT			6.8500	01 Apr 2012				
	285,000.000 GT54 Local	104.419218		297,594.77	110.592080	315,187.43	17,592.66	0.01	
		Base	104.419218	297,594.77	110.592080	315,187.43	17,592.66	0.01	
590188JP4	MERRILL LYNCH + CO INC NT			6.0000	17 Feb 2009				
	1,200,000.000 GT72 Local	91.342000		1,096,104.00	108.511710	1,302,140.52	206,036.52	0.06	
		Base	91.342000	1,096,104.00	108.511710	1,302,140.52	206,036.52	0.05	
59018YRX1	MERRILL LYNCH + CO INC TRANCHE TR 00382			3.3750	14 Sep 2007				
	405,000.000 GT54 Local	99.959000		404,833.95	99.819210	404,267.80	-566.15	0.02	
		Base	99.959000	404,833.95	99.819210	404,267.80	-566.15	0.01	
61688AAX6	MORGAN J P + CO MTN			6.0000	15 Jan 2009				
	460,000.000 GT54 Local	99.175000		456,205.00	108.646700	499,774.82	43,569.82	0.02	
		Base	99.175000	456,205.00	108.646700	499,774.82	43,569.82	0.02	
617446GM5	MORGAN STANLEY GROUP INC GLOBAL NT			6.7500	15 Apr 2011				
	930,000.000 GT54 Local	99.660000		926,838.00	112.413620	1,045,446.67	118,608.67	0.05	
		Base	99.660000	926,838.00	112.413620	1,045,446.67	118,608.67	0.04	
62936KAJ3	NPF XII INC 00 2 HLTHCARE RECEIVE 144A CLA			1.0000	01 Oct 2003				
	3,000,000.000 GT73 Local	92.477705		2,774,331.14	10.724370	321,731.10	-2,452,600.04	0.01	
Original Face:	3,000,000.000	Base	92.477705	2,774,331.14	10.724370	321,731.10	-2,452,600.04	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Value Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
62945CAK7	NWA TR NO 2 SR AIRCRAFT NT CL A			9.2500	21 Jun 2014				
	1,415,384.900	GT54 Local	100.000000	1,415,384.90	101.000000	1,429,538.75	14,153.85	0.06	
Original Face:	2,000,000.000	Base	100.000000	1,415,384.90	101.000000	1,429,538.75	14,153.85	0.05	
629527AU6	NABISCO INC NT			7.5500	15 Jun 2015				
	1,000,000.000	GT54 Local	97.165956	971,659.56	121.013940	1,210,139.40	238,479.84	0.05	
		Base	97.165956	971,659.56	121.013940	1,210,139.40	238,479.84	0.04	
65474WAC3	NISSAN AUTO RECEIVABLES OWN TR SER 2004B CL A3			3.3500	15 May 2008				
	1,000,000.000	GT72 Local	99.982280	999,822.80	100.546900	1,005,469.00	5,646.20	0.04	
Original Face:	1,000,000.000	Base	99.982280	999,822.80	100.546900	1,005,469.00	5,646.20	0.04	
655844AF5	NORFOLK SOUTHN CORP NT			7.0500	01 May 2037				
	520,000.000	GT72 Local	105.731000	549,801.20	114.016850	592,887.62	43,086.42	0.03	
		Base	105.731000	549,801.20	114.016850	592,887.62	43,086.42	0.02	
665772BW8	NORTHERN STS PWR CO MN 1ST MTG BD SER B			8.0000	28 Aug 2012				
	1,600,000.000	GT73 Local	100.000000	1,600,000.00	121.384840	1,942,157.44	342,157.44	0.09	
		Base	100.000000	1,600,000.00	121.384840	1,942,157.44	342,157.44	0.07	
666807AZ5	NORTHROP GRUMMAN CORP SR NT			4.0790	16 Nov 2006				
	275,000.000	GT54 Local	101.464000	279,026.00	101.908460	280,248.26	1,222.26	0.01	
		Base	101.464000	279,026.00	101.908460	280,248.26	1,222.26	0.01	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2006

Value Date: August 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
66987XAA3	NOVASTAR HOME EQUITY LOAN SER.1998 1 CLA			2.1150	25 Apr 2028			
	548,936.640	GT73 Local	99.984375	548,850.87	100.015600	549,022.27	171.40	0.02
Original Face:	10,000,000.000	Base	99.984375	548,850.87	100.015600	549,022.27	171.40	0.02
67087TDR9	OAKWOOD MORTGAGE INVESTORS INC 2002 B SR SUB C			6.0000	15 May 2010			
	619,736.840	GT54 Local	23.405173	145,050.48	18.562500	115,038.65	-30,011.83	0.01
Original Face:	800,000.000	Base	23.405173	145,050.48	18.562500	115,038.65	-30,011.83	0.00
68233DAL1	ONCOR ELEC DELIVERY CO SR SECD NT			6.3750	15 Jan 2015			
	130,000.000	GT54 Local	99.188000	128,944.40	111.465670	144,905.37	15,960.97	0.01
		Base	99.188000	128,944.40	111.465670	144,905.37	15,960.97	0.01
683078GU7	ONTARIO HYDRO GTD NT			6.1000	30 Jan 2008			
	1,500,000.000	GT72 Local	91.325000	1,369,875.00	108.819170	1,632,287.55	262,412.55	0.07
		Base	91.325000	1,369,875.00	108.819170	1,632,287.55	262,412.55	0.06
68400XAM2	OPTION ONE MTG ACCEP CORP 2002 1 ASSET BKD CTF C			5.0000	25 Oct 2004			
	1,809,296.500	GT54 Local	6.057000	109,589.09	0.013000	235.21	-109,353.88	0.00
Original Face:	9,800,000.000	Base	6.057000	109,589.09	0.013000	235.21	-109,353.88	0.00
694308GE1	PACIFIC GAS + ELEC CO IST MTG BD			6.0500	01 Mar 2034			
	440,000.000	GT54 Local	99.728477	438,805.30	101.437550	446,325.22	7,519.92	0.02
		Base	99.728477	438,805.30	101.437550	446,325.22	7,519.92	0.02

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
694308GF8	PACIFIC GAS + ELEC CO 1ST MTG BD			2.3000		03 Apr 2006			
	300,000.000	GT54 Local	100.000000	300,000.00	100.092000	300,276.00	276.00		0.01
		Base	100.000000	300,000.00	100.092000	300,276.00	276.00		0.01
	PACIFIC GAS + ELEC CO 1ST MTG BD			2.3000		03 Apr 2006			
	1,031,000.000	GT73 Local	100.000000	1,031,000.00	100.092000	1,031,948.52	948.52		0.05
		Base	100.000000	1,031,000.00	100.092000	1,031,948.52	948.52		0.04
694308GF8 Total	1,331,000.000	Local		1,331,000.00		1,332,224.52	1,224.52		0.06
		Base		1,331,000.00		1,332,224.52	1,224.52		0.05
700690AN0	CAESARS ENTMT INC SR NT			7.5000		01 Sep 2009			
	600,000.000	GT73 Local	110.000000	660,000.00	112.750000	676,500.00	16,500.00		0.03
		Base	110.000000	660,000.00	112.750000	676,500.00	16,500.00		0.02
70337U100	PATRONS LEGACY 2003 IV LIFE INS+LIFE ANNUITIES 144#			5.7750		23 Dec 2063			
	800,000.000	GT54 Local	100.000000	800,000.00	101.333703	810,669.62	10,669.62		0.04
Original Face:	800,000.000	Base	100.000000	800,000.00	101.333703	810,669.62	10,669.62		0.03
706451AG6	PEMEX PROJ FDG MASTER TR GTD NT			8.6250		01 Feb 2022			
	500,000.000	GT72 Local	113.850000	569,250.00	114.000000	570,000.00	750.00		0.03
		Base	113.850000	569,250.00	114.000000	570,000.00	750.00		0.02
713291AK8	PEPCO HLDGS INC NT			4.0000		15 May 2010			
	650,000.000	GT72 Local	94.099000	611,643.50	96.886780	629,764.07	18,120.57		0.03
		Base	94.099000	611,643.50	96.886780	629,764.07	18,120.57		0.02

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
713409AC4	PEPSI BOTTLING GROUP INC GTD SR NT			7.0000	01 Mar 2029				
	1,250,000.000	GT72 Local	94.915000	1,186,437.50	116.801810	1,460,022.62	273,585.12	0.06	
		Base	94.915000	1,186,437.50	116.801810	1,460,022.62	273,585.12	0.05	
716743AB5	PETRONAS CAP LTD EURO GTD NT 144A			7.8750	22 May 2022				
	410,000.000	GT54 Local	99.532000	408,081.20	119.339020	489,289.98	81,208.78	0.02	
		Base	99.532000	408,081.20	119.339020	489,289.98	81,208.78	0.02	
71676QAC0	PETROZUATA FIN INC 8.22PCT 01APR16 BD SER B 144A			8.2200	01 Apr 2017				
	605,000.000	GT54 Local	74.336570	449,736.25	98.500000	595,925.00	146,188.75	0.03	
		Base	74.336570	449,736.25	98.500000	595,925.00	146,188.75	0.02	
717081CS0	PFIZER INC EXTENDIBLE LIQUIDITY			1.7475	07 Oct 2009				
	1,640,000.000	GT54 Local	100.000000	1,640,000.00	99.989000	1,639,819.60	-180.40	0.07	
		Base	100.000000	1,640,000.00	99.989000	1,639,819.60	-180.40	0.06	
718154CF2	PHILLIP MORRIS CO INC DEB DTD 011597			7.7500	15 Jan 2027				
	760,000.000	GT54 Local	98.559261	749,050.38	105.951820	805,233.83	56,183.45	0.04	
		Base	98.559261	749,050.38	105.951820	805,233.83	56,183.45	0.03	
740587AR1	PREMIUM ASSET TR SER 2000 10 TR 144A			1.4450	27 Nov 2004				
	1,600,000.000	GT73 Local	98.939000	1,583,024.00	100.012000	1,600,192.00	17,168.00	0.07	
Original Face:	1,600,000.000	Base	98.939000	1,583,024.00	100.012000	1,600,192.00	17,168.00	0.06	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
742718BR9	PROCTER + GAMBLE CO NT			6.6000		15 Dec 2004				
	1,250,000.000	GT54 Local	105.463800	1,318,297.50	100.989450	1,262,368.12	-55,929.38	0.06		
		Base	105.463800	1,318,297.50	100.989450	1,262,368.12	-55,929.38	0.04		
749121BS7	QWEST COMMUNICATIONS INTL INC SR NT 144A			5.2113		15 Feb 2009				
	190,000.000	GT54 Local	100.000000	190,000.00	95.250000	180,975.00	-9,025.00	0.01		
		Base	100.000000	190,000.00	95.250000	180,975.00	-9,025.00	0.01		
74913EAH3	QWEST CAP FDG INC NT			7.2500		15 Feb 2011				
	50,000.000	GT54 Local	82.700000	41,350.00	89.250000	44,625.00	3,275.00	0.00		
		Base	82.700000	41,350.00	89.250000	44,625.00	3,275.00	0.00		
74913EAJ9	QWEST CAP FDG INC NT			7.7500		15 Feb 2031				
	30,000.000	GT54 Local	77.000000	23,100.00	76.500000	22,950.00	-150.00	0.00		
		Base	77.000000	23,100.00	76.500000	22,950.00	-150.00	0.00		
74913GAB1	QWEST CORP NT 144A			9.1250		15 Mar 2012				
	50,000.000	GT54 Local	106.850000	53,425.00	110.000000	55,000.00	1,575.00	0.00		
		Base	106.850000	53,425.00	110.000000	55,000.00	1,575.00	0.00		
749274AA4	RBS CAP TR I TR PFD SECS			4.7090		29 Dec 2049				
	2,700,000.000	GT73 Local	100.000000	2,700,000.00	96.723000	2,611,521.00	-88,479.00	0.12		
		Base	100.000000	2,700,000.00	96.723000	2,611,521.00	-88,479.00	0.09		

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
76182KAK1	REYNOLDS R J TOB HLDGS INC NT SER B			7.7500	15 May 2006				
	1,360,000.000	GT54 Local	99.545000	1,353,812.00	104.000000	1,414,400.00	60,588.00	0.06	
		Base	99.545000	1,353,812.00	104.000000	1,414,400.00	60,588.00	0.05	
78442FBZ0	SLM CORP TRANCHE TR 00048			4.1200	01 Apr 2009				
	1,070,000.000	GT54 Local	100.000000	1,070,000.00	100.377000	1,074,033.90	4,033.90	0.05	
		Base	100.000000	1,070,000.00	100.377000	1,074,033.90	4,033.90	0.04	
786429AN0	SAFECO CORP SR NT			7.2500	01 Sep 2012				
	265,000.000	GT72 Local	114.062000	302,264.30	114.787790	304,187.64	1,923.34	0.01	
		Base	114.062000	302,264.30	114.787790	304,187.64	1,923.34	0.01	
786514BB4	SAFEWAY INC NT			6.1500	01 Mar 2006				
	550,000.000	GT72 Local	108.612000	597,366.00	104.225120	573,238.16	-24,127.84	0.03	
		Base	108.612000	597,366.00	104.225120	573,238.16	-24,127.84	0.02	
803111AK9	SARA LEE CORP NT			6.2500	15 Sep 2011				
	230,000.000	GT54 Local	100.454000	231,044.20	110.184480	253,424.30	22,380.10	0.01	
		Base	100.454000	231,044.20	110.184480	253,424.30	22,380.10	0.01	
803111AQ6	SARA LEE CORP SR NT			3.8750	15 Jun 2013				
	150,000.000	GT54 Local	89.732000	134,598.00	94.139790	141,209.68	6,611.68	0.01	
		Base	89.732000	134,598.00	94.139790	141,209.68	6,611.68	0.01	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
83162CLU5	SMALL BUSINESS ADMIN DEB SER 2001 20J			5.7600		01 Oct 2021			
	4,598,769.710	GT73 Local	106.250000	4,886,192.81	105.906000	4,870,373.05	-15,819.76	0.22	
Original Face:	5,400,000.000	Base	106.250000	4,886,192.81	105.906000	4,870,373.05	-15,819.76	0.17	
83162CMF7	SMALL BUSINESS ADMIN DEB SER 2002 20 E			5.9800		01 May 2022			
	5,466,547.480	GT73 Local	100.001830	5,466,647.50	106.719000	5,833,844.81	367,197.31	0.26	
Original Face:	6,000,000.000	Base	100.001830	5,466,647.50	106.719000	5,833,844.81	367,197.31	0.21	
83162CNG4	SMALL BUSINESS ADMIN DEB SER 2003 20 J PARTN CTF			4.9200		01 Oct 2023			
	2,934,463.930	GT73 Local	100.000000	2,934,463.93	101.500000	2,978,480.89	44,016.96	0.13	
		Base	100.000000	2,934,463.93	101.500000	2,978,480.89	44,016.96	0.11	
83162CNN9	SMALL BUSINESS ADMIN DEB SER 2004 20B			4.7200		01 Feb 2024			
	9,834,359.900	GT73 Local	100.000000	9,834,359.90	100.219000	9,855,897.15	21,537.25	0.44	
Original Face:	10,000,000.000	Base	100.000000	9,834,359.90	100.219000	9,855,897.15	21,537.25	0.35	
83162CNT6	SMALL BUSINESS ADMIN SER 2004 20E PARTN CTF CL 1			5.1800		01 May 2024			
	7,900,000.000	GT73 Local	100.000000	7,900,000.00	102.500000	8,097,500.00	197,500.00	0.36	
		Base	100.000000	7,900,000.00	102.500000	8,097,500.00	197,500.00	0.29	
83162CNU3	SMALL BUSINESS ADMIN 2004 20 F PARTN CTF			5.5200		01 Jun 2024			
	1,600,000.000	GT73 Local	100.000000	1,600,000.00	104.156000	1,666,496.00	66,496.00	0.07	
		Base	100.000000	1,600,000.00	104.156000	1,666,496.00	66,496.00	0.06	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
831641DC6	SMALL BUSINESS ADMIN PARTN CTF SER SBIC 2000 10B			7.4520	01 Sep 2010				
	1,724,835.270	GT73 Local	109.765625	1,893,276.21	110.656000	1,908,633.72	15,357.51	0.08	
Original Face:	2,700,000.000	Base	109.765625	1,893,276.21	110.656000	1,908,633.72	15,357.51	0.07	
831641DD4	SMALL BUSINESS ADMIN PARTN CTF SER SBIC PS 2001 1			6.6400	10 Feb 2011				
	4,160,566.680	GT73 Local	103.984375	4,326,339.25	108.281000	4,505,103.21	178,763.96	0.20	
Original Face:	6,500,000.000	Base	103.984375	4,326,339.25	108.281000	4,505,103.21	178,763.96	0.16	
831641DJ1	SMALL BUSINESS ADMIN PARTN CTF SER SBIC 2002 10 A			6.3430	01 Mar 2012				
	4,472,619.370	GT73 Local	100.000000	4,472,619.37	107.125000	4,791,293.50	318,674.13	0.21	
Original Face:	5,000,000.000	Base	100.000000	4,472,619.37	107.125000	4,791,293.50	318,674.13	0.17	
835415AJ9	SONAT INC NT			7.6250	15 Jul 2011				
	510,000.000	GT54 Local	101.099765	515,608.80	98.500000	502,350.00	-13,258.80	0.02	
		Base	101.099765	515,608.80	98.500000	502,350.00	-13,258.80	0.02	
843452AZ6	SOUTHERN NAT GAS CO NT			8.0000	01 Mar 2032				
	660,000.000	GT54 Local	92.536358	610,739.96	103.250000	681,450.00	70,710.04	0.03	
		Base	92.536358	610,739.96	103.250000	681,450.00	70,710.04	0.02	
843452BB8	SOUTHERN NAT GAS CO SR NT			8.8750	15 Mar 2010				
	130,000.000	GT54 Local	111.750000	145,275.00	112.500000	146,250.00	975.00	0.01	
		Base	111.750000	145,275.00	112.500000	146,250.00	975.00	0.01	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate	Maturity Date	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
84474QAA1	SOUTHWEST AIRLINES CO SER 2001 1 PASSTHRU CTF C			5.1000	01 May 2006			
	456,665.440	GT72 Local	100.093000	457,090.14	102.541390	468,271.09	11,180.95	0.02
Original Face:	750,000.000	Base	100.093000	457,090.14	102.541390	468,271.09	11,180.95	0.02
852060AC6	SPRINT CAP CORP NT			6.1250	15 Nov 2008			
	570,000.000	GT54 Local	86.851842	495,055.50	108.107290	616,211.55	121,156.05	0.03
		Base	86.851842	495,055.50	108.107290	616,211.55	121,156.05	0.02
852060AG7	SPRINT CAP CORP NT			6.9000	01 May 2019			
	640,000.000	GT72 Local	101.486000	649,510.40	109.398210	700,148.54	50,638.14	0.03
		Base	101.486000	649,510.40	109.398210	700,148.54	50,638.14	0.02
852060AK8	SPRINT CAP CORP SR NT			4.7800	17 Aug 2006			
	640,000.000	GT54 Local	101.733000	651,091.20	102.963900	658,968.96	7,877.76	0.03
		Base	101.733000	651,091.20	102.963900	658,968.96	7,877.76	0.02
852060AM4	SPRINT CAP CORP GTD NT			6.0000	15 Jan 2007			
	160,000.000	GT54 Local	100.281875	160,451.00	105.760830	169,217.33	8,766.33	0.01
		Base	100.281875	160,451.00	105.760830	169,217.33	8,766.33	0.01
852060AS1	SPRINT CAP CORP NT			8.3750	15 Mar 2012			
	115,000.000	GT54 Local	113.969000	131,064.35	121.730690	139,990.29	8,925.94	0.01
		Base	113.969000	131,064.35	121.730690	139,990.29	8,925.94	0.00

& Issue has redenominated but Local is not converted

Holdings

Composite

As of: September 30, 2006

Unit Date

March 23, 2006



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate	Maturity Date	Total Cost	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund								
86358RC39	STRUCTURED ASSET SECS CORP 2002 BC2 MTG PTHRU			1.9250	25 May 2032					
	501,937.960	GT54 Local	99.953124			501,702.67	100.109400	502,487.08	784.41	0.02
Original Face:	2,790,000.000	Base	99.953124			501,702.67	100.109400	502,487.08	784.41	0.02
86358RYM3	STRUCTURED ASSET SECS CORP 2002 BC1 PASSTHRU M			1.8950	01 Jan 2032					
	212,636.230	GT54 Local	100.000000			212,636.23	99.968800	212,569.89	-66.34	0.01
Original Face:	1,100,000.000	Base	100.000000			212,636.23	99.968800	212,569.89	-66.34	0.01
865622AA2	SUMITOMO MITSUI BK CORP SUB NT			8.0000	15 Jun 2012					
	600,000.000	GT54 Local	99.909000			599,454.00	117.646770	705,880.62	106,426.62	0.03
		Base	99.909000			599,454.00	117.646770	705,880.62	106,426.62	0.03
87203RAA0	SYSTEMS 2001 A T LLC ASSET PASSTHRU CTF CL G 144A			6.6640	15 Sep 2013					
	1,116,027.300	GT54 Local	101.825612			1,136,401.63	110.759410	1,236,105.25	99,703.62	0.05
Original Face:	1,600,000.000	Base	101.825612			1,136,401.63	110.759410	1,236,105.25	99,703.62	0.04
872287AL1	TCI COMMUNICATIONS INC DEB			7.1250	15 Feb 2028					
	250,000.000	GT54 Local	107.970300			269,925.75	108.576230	271,440.57	1,514.82	0.01
		Base	107.970300			269,925.75	108.576230	271,440.57	1,514.82	0.01
873168AC2	TXU CORP SR NT			6.3750	15 Jun 2006					
	60,000.000	GT54 Local	105.477000			63,286.20	105.133000	63,079.80	-206.40	0.00
		Base	105.477000			63,286.20	105.133000	63,079.80	-206.40	0.00

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description Units Fund		Unit Cost	Rate		Maturity Date		Market Value	Unrealized Gain/Loss	% Curr % Comp
				Total Cost	Unit Price					
87927VAA6	TELECOM ITALIA CAP GTD SR GLOBAL NT SER B 144A			5.2500		15 Nov 2013				
	155,000.000	GT54 Local	99.707716	154,546.96	101.378440		157,136.58	2,589.62	0.01	
		Base	99.707716	154,546.96	101.378440		157,136.58	2,589.62	0.01	
87927VAH1	TELECOM ITALIA CAP GTD SR NT 144A			4.9500		30 Sep 2014				
	260,000.000	GT54 Local	99.651000	259,092.60	98.768000		256,796.80	-2,295.80	0.01	
		Base	99.651000	259,092.60	98.768000		256,796.80	-2,295.80	0.01	
88033GAY6	TENET HEALTHCARE CORP SR NT			7.3750		01 Feb 2013				
	155,000.000	GT54 Local	96.846774	150,112.50	94.000000		145,700.00	-4,412.50	0.01	
		Base	96.846774	150,112.50	94.000000		145,700.00	-4,412.50	0.01	
880451AW9	TENNESSEE GAS PIPELINE CO NT			8.3750		15 Jun 2032				
	120,000.000	GT54 Local	101.928783	122,314.54	107.000000		128,400.00	6,085.46	0.01	
		Base	101.928783	122,314.54	107.000000		128,400.00	6,085.46	0.00	
880591CJ9	TENNESSEE VALLEY AUTH PWR BD 95 SER E			6.7500		01 Nov 2025				
	2,980,000.000	GT54 Local	90.754235	2,704,476.20	117.078340		3,488,934.53	784,458.33	0.15	
		Base	90.754235	2,704,476.20	117.078340		3,488,934.53	784,458.33	0.12	
880591DM1	TENNESSEE VALLEY AUTH PWR BD SER G			7.1250		01 May 2030				
	50,000.000	GT54 Local	98.504000	49,252.00	123.895830		61,947.91	12,695.91	0.00	
		Base	98.504000	49,252.00	123.895830		61,947.91	12,695.91	0.00	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2006

Issue Date: March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
880591DS8	TENNESSEE VALLEY AUTH GLOBAL PWR BD 2001 SER D			4.8750		15 Dec 2016			
	8,500,000.000	GT73 Local	107.191001	9,111,235.06	105.983000	9,008,555.00	-102,680.06	0.40	
		Base	107.191001	9,111,235.06	105.983000	9,008,555.00	-102,680.06	0.32	
89140VAA3	TORRENS TRUST SER.2000 1G CLA 144A			2.0200		15 Jul 2031			
	561,421.310	GT73 Local	100.000000	561,421.31	100.021000	561,539.21	117.90	0.02	
	Original Face: 3,000,000.000	Base	100.000000	561,421.31	100.021000	561,539.21	117.90	0.02	
89420GAJ8	TRAVELERS PPTY CAS CORP NEW SR NT			5.0000		15 Mar 2013			
	800,000.000	GT72 Local	101.647000	813,176.00	100.088130	800,705.04	-12,470.96	0.04	
		Base	101.647000	813,176.00	100.088130	800,705.04	-12,470.96	0.03	
90210VAB4	TXU ENERGY CO LLC SR NT			7.0000		15 Mar 2013			
	140,000.000	GT54 Local	100.000000	140,000.00	113.552210	158,973.09	18,973.09	0.01	
		Base	100.000000	140,000.00	113.552210	158,973.09	18,973.09	0.01	
90210VAE8	TXU ENERGY CO LLC SR NT FLTG RATE 144A			2.3800		17 Jan 2006			
	350,000.000	GT54 Local	100.000000	350,000.00	100.240000	350,840.00	840.00	0.02	
		Base	100.000000	350,000.00	100.240000	350,840.00	840.00	0.01	
902118AC2	TYCO INTL GROUP S A NT			7.0000		15 Jun 2028			
	1,085,000.000	GT54 Local	74.228111	805,375.00	112.852050	1,224,444.74	419,069.74	0.05	
		Base	74.228111	805,375.00	112.852050	1,224,444.74	419,069.74	0.04	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Unit Price	Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost		Value	Gain/Loss	% Comp	
902118AK4	TYCO INTL GROUP S A GTD NT			6.8750	15 Jan 2029				
	1,685,000.000	GT54 Local	74.010386	1,247,075.00	111.298140	1,875,373.66	628,298.66	0.08	
		Base	74.010386	1,247,075.00	111.298140	1,875,373.66	628,298.66	0.07	
902118AL2	TYCO INTL GROUP SA NT			5.8750	01 Nov 2004				
	50,000.000	GT54 Local	86.000000	43,000.00	100.333650	50,166.82	7,166.82	0.00	
		Base	86.000000	43,000.00	100.333650	50,166.82	7,166.82	0.00	
902118AX6	TYCO INTL GROUP SA GTD NT			6.3750	15 Feb 2006				
	130,000.000	GT54 Local	105.706000	137,417.80	104.616710	136,001.72	-1,416.08	0.01	
		Base	105.706000	137,417.80	104.616710	136,001.72	-1,416.08	0.00	
902118AY4	TYCO INTL GROUP S A GTD NT			6.7500	15 Feb 2011				
	100,000.000	GT54 Local	99.337800	99,337.80	112.152080	112,152.08	12,814.28	0.00	
		Base	99.337800	99,337.80	112.152080	112,152.08	12,814.28	0.00	
902118BC1	TYCO INTL GROUP S A SR NT			6.3750	15 Oct 2011				
	1,390,000.000	GT54 Local	82.597122	1,148,100.00	109.941780	1,528,190.74	380,090.74	0.07	
		Base	82.597122	1,148,100.00	109.941780	1,528,190.74	380,090.74	0.05	
902905AK4	USX MARATHON GROUP			9.3750	15 Feb 2012				
	410,000.000	GT72 Local	130.231000	533,947.10	128.922120	528,580.69	-5,366.41	0.02	
		Base	130.231000	533,947.10	128.922120	528,580.69	-5,366.41	0.02	

& issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
902917AH6	USA WASTE SVCS INC			7.0000	15 Jul 2028				
	1,750,000.000	GT54 Local	77.783000	1,361,202.50	109.657080	1,918,998.90	557,796.40	0.08	
		Base	77.783000	1,361,202.50	109.657080	1,918,998.90	557,796.40	0.07	
90332UAE3	US AWYS PASS THRU TRS SER 1999 1 PASSTHRU CTF CI			8.3600	20 Jul 2020				
	530,983.260	GT54 Local	100.250000	532,310.72	96.566720	512,753.12	-19,557.60	0.02	
Original Face:	1,200,000.000	Base	100.250000	532,310.72	96.566720	512,753.12	-19,557.60	0.02	
907818BW7	UNION PAC CORP UNSECURED NT			6.7000	01 Dec 2006				
	630,000.000	GT54 Local	96.281000	606,570.30	107.274100	675,826.83	69,256.53	0.03	
		Base	96.281000	606,570.30	107.274100	675,826.83	69,256.53	0.02	
909317AB5	UNITED AIRLS PASS THRU TRS THRU CTF SER 94 AA2 14			9.1900	24 Dec 2013				
	2,976,381.830	GT73 Local	80.015000	2,381,551.92	43.000000	1,279,844.19	-1,101,707.73	0.06	
Original Face:	3,000,000.000	Base	80.015000	2,381,551.92	43.000000	1,279,844.19	-1,101,707.73	0.05	
91086QAF5	UNITED MEXICAN STS TRANCHE TR00008			8.3750	14 Jan 2011				
	870,000.000	GT54 Local	116.451724	1,013,130.00	117.350000	1,020,945.00	7,815.00	0.05	
		Base	116.451724	1,013,130.00	117.350000	1,020,945.00	7,815.00	0.04	
91086QAN8	UNITED MEXICAN STS MTN TRANCHE TR 00013			7.5000	08 Apr 2033				
	4,085,000.000	GT54 Local	104.213505	4,257,121.68	105.100000	4,293,335.00	36,213.32	0.19	
		Base	104.213505	4,257,121.68	105.100000	4,293,335.00	36,213.32	0.15	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
91159HGG9	U S BANCORP			3.1250	15 Mar 2008				
	340,000.000	GT54 Local	99.806000	339,340.40	98.876110	336,178.77	-3,161.63	0.01	
		Base	99.806000	339,340.40	98.876110	336,178.77	-3,161.63	0.01	
912803AY9	UNITED STATES TRES BD STRP PRN			0.0100	15 Nov 2021				
	6,370,000.000	GT54 Local	35.600019	2,267,721.19	41.969210	2,673,438.68	405,717.49	0.12	
		Base	35.600019	2,267,721.19	41.969210	2,673,438.68	405,717.49	0.10	
912803BB8	UNITED STATES TREAS BD STRP 7.125PCT			0.0100	15 Feb 2023				
	160,000.000	GT54 Local	34.421000	55,073.60	38.995770	62,393.23	7,319.63	0.00	
		Base	34.421000	55,073.60	38.995770	62,393.23	7,319.63	0.00	
912803BD4	UNITED STATES TREAS BD STRP PR				15 Nov 2024				
	3,500,000.000	GT73 Local	31.192904	1,091,751.64	35.458340	1,241,041.90	149,290.26	0.05	
		Base	31.192904	1,091,751.64	35.458340	1,241,041.90	149,290.26	0.04	
912810DB1	UNITED STATES TREAS BDS			10.3750	15 Nov 2012				
	1,300,000.000	GT72 Local	123.031250	1,599,406.25	121.890620	1,584,578.06	-14,828.19	0.07	
		Base	123.031250	1,599,406.25	121.890620	1,584,578.06	-14,828.19	0.06	
912810DT2	UNITED STATES TREAS BDS			9.8750	15 Nov 2015				
	1,610,000.000	GT72 Local	155.309977	2,500,490.63	149.187500	2,401,918.75	-98,571.88	0.11	
		Base	155.309977	2,500,490.63	149.187500	2,401,918.75	-98,571.88	0.09	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2006



STATE STREET

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate	Maturity Date	Total Cost	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund							
912810DW5	UNITED STATES TREAS BDS 7.25PCT BND 15MAY16			7.2500	15 May 2016				
	1,230,000.000	GT72 Local	111.300305			1,368,993.75	1,548,646.88	179,653.13	0.07
		Base	111.300305			1,368,993.75	1,548,646.88	179,653.13	0.06
912810DX3	UNITED STATES TREAS BDS			7.5000	15 Nov 2016				
	2,450,000.000	GT72 Local	118.329297			2,899,067.78	3,148,250.00	249,182.22	0.14
		Base	118.329297			2,899,067.78	3,148,250.00	249,182.22	0.11
912810ED6	UNITED STATES TREAS BDS			8.1250	15 Aug 2019				
	1,000,000.000	GT72 Local	131.414595			1,314,145.95	1,369,375.00	55,229.05	0.06
		Base	131.414595			1,314,145.95	1,369,375.00	55,229.05	0.05
912810EQ7	UNITED STATES TREAS BDS			6.2500	15 Aug 2023				
	20,000.000	GT54 Local	109.250000			21,850.00	23,359.38	1,509.38	0.00
		Base	109.250000			21,850.00	23,359.38	1,509.38	0.00
912810EW4	UNITED STATES TREAS BDS			6.0000	15 Feb 2026				
	2,150,000.000	GT72 Local	110.820896			2,382,649.27	2,451,671.88	69,022.61	0.11
		Base	110.820896			2,382,649.27	2,451,671.88	69,022.61	0.09
912810FD5	UNITED STATES TREAS BDS INFLATION INDEXED			3.6250	15 Apr 2028				
	12,565,656.810	GT54 Local	95.968430			12,059,063.34	15,938,750.06	3,879,686.72	0.71
		Base	95.968430			12,059,063.34	15,938,750.06	3,879,686.72	0.57

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
912810FH6	UNITED STATES TREAS BDS INFLATION INDEXED			3.8750	15 Apr 2029				
	253,478.650	GT54 Local	123.704935	313,565.60	132.625000	336,176.06	22,610.46	0.01	
		Base	123.704935	313,565.60	132.625000	336,176.06	22,610.46	0.01	
912810FM5	UNITED STATES TREAS BDS			6.2500	15 May 2030				
	1,060,000.000	GT54 Local	111.372085	1,180,544.10	118.703120	1,258,253.07	77,708.97	0.06	
		Base	111.372085	1,180,544.10	118.703120	1,258,253.07	77,708.97	0.04	
912810FP8	UNITED STATES TREAS BDS			5.3750	15 Feb 2031				
	440,000.000	GT54 Local	103.347657	454,729.69	107.125000	471,350.00	16,620.31	0.02	
		Base	103.347657	454,729.69	107.125000	471,350.00	16,620.31	0.02	
912810FR4	UNITED STATES TREAS BDS US TREAS BDS			2.3750	15 Jan 2025				
	291,349.220	GT54 Local	98.483058	286,929.62	104.203120	303,594.98	16,665.36	0.01	
		Base	98.483058	286,929.62	104.203120	303,594.98	16,665.36	0.01	
	UNITED STATES TREAS BDS US TREAS BDS			2.3750	15 Jan 2025				
	6,027,914.810	GT73 Local	98.483058	5,936,474.81	104.203120	6,281,275.30	344,800.49	0.28	
		Base	98.483058	5,936,474.81	104.203120	6,281,275.30	344,800.49	0.22	
912810FR4 Total	6,319,264.030	Local		6,223,404.43		6,584,870.28	361,465.85	0.29	
		Base		6,223,404.43		6,584,870.28	361,465.85	0.23	
9128272J0	UNITED STATES TREAS NTS			6.2500	15 Feb 2007				
	1,300,000.000	GT72 Local	102.692546	1,335,003.10	108.078120	1,405,015.56	70,012.46	0.06	
		Base	102.692546	1,335,003.10	108.078120	1,405,015.56	70,012.46	0.05	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
9128272M3	UNITED STATES TREAS NTS INFLATION INDEXED			3.3750		15 Jan 2007			
	1,458,512.950	GT54	Local	106.877517	1,558,822.42	106.906250	1,559,241.50	419.08	0.07
			Base	106.877517	1,558,822.42	106.906250	1,559,241.50	419.08	0.06
9128274Y5	UNITED STATES TREAS NTS INFLATION INDEXED			3.8750		15 Jan 2009			
	1,212,685.980	GT54	Local	111.173652	1,348,187.29	112.640620	1,365,977.01	17,789.72	0.06
			Base	111.173652	1,348,187.29	112.640620	1,365,977.01	17,789.72	0.05
9128275W8	UNITED STATES TREAS NTS INFLATION INDEXED			4.2500		15 Jan 2010			
	506,608.930	GT54	Local	114.359321	579,354.53	116.218750	588,774.57	9,420.04	0.03
			Base	114.359321	579,354.53	116.218750	588,774.57	9,420.04	0.02
	UNITED STATES TREAS NTS INFLATION INDEXED			4.2500		15 Jan 2010			
	900,638.090	GT73	Local	114.525019	1,031,455.94	116.218750	1,046,710.33	15,254.39	0.05
			Base	114.525019	1,031,455.94	116.218750	1,046,710.33	15,254.39	0.04
9128275W8 Total	1,407,247.020		Local		1,610,810.47		1,635,484.90	24,674.43	0.07
			Base		1,610,810.47		1,635,484.90	24,674.43	0.06
9128276D9	UNITED STATES TREAS NTS			6.7500		15 May 2005			
	1,335,000.000	GT72	Local	108.126639	1,443,490.63	102.875000	1,373,381.25	-70,109.38	0.06
			Base	108.126639	1,443,490.63	102.875000	1,373,381.25	-70,109.38	0.05
9128276R8	UNITED STATES TREAS NTS INFLATION INDEXED NT			3.5000		15 Jan 2011			
	8,162,105.740	GT73	Local	111.690727	9,116,315.24	113.156250	9,235,932.78	119,617.54	0.41
			Base	111.690727	9,116,315.24	113.156250	9,235,932.78	119,617.54	0.33

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp	
	Units	Fund							
9128277B2	UNITED STATES TREAS NTS			5.0000					
	23,300,000.000	GT73	Local	107.789062	25,114,851.56	107.484380	25,043,860.54	-70,991.02	1.11
			Base	107.789062	25,114,851.56	107.484380	25,043,860.54	-70,991.02	0.89
9128277J5	UNITED STATES TREAS NTS INFLATION INDEXED			3.3750					
	469,352.770	GT54	Local	112.879817	529,804.55	113.312500	531,835.36	2,030.81	0.02
			Base	112.879817	529,804.55	113.312500	531,835.36	2,030.81	0.02
9128277L0	UNITED STATES TREAS NTS			4.8750					
	4,500,000.000	GT73	Local	105.835938	4,762,617.19	106.578120	4,796,015.40	33,398.21	0.21
			Base	105.835938	4,762,617.19	106.578120	4,796,015.40	33,398.21	0.17
912827R87	UNITED STATES TREAS NTS			7.8750					
	360,000.000	GT72	Local	110.418236	397,505.65	100.750000	362,700.00	-34,805.65	0.02
			Base	110.418236	397,505.65	100.750000	362,700.00	-34,805.65	0.01
912827U83	UNITED STATES TREAS NTS			6.5000					
	1,000,000.000	GT72	Local	107.734375	1,077,343.75	103.750000	1,037,500.00	-39,843.75	0.05
			Base	107.734375	1,077,343.75	103.750000	1,037,500.00	-39,843.75	0.04
912827X80	UNITED STATES TREAS NTS			6.8750					
	3,680,000.000	GT72	Local	111.114130	4,089,000.00	107.031250	3,938,750.00	-150,250.00	0.17
			Base	111.114130	4,089,000.00	107.031250	3,938,750.00	-150,250.00	0.14

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2009

7/25/2009

1/23/2010



STATE STREET.

Base Currency: USD - US DOLLAR

Asset ID	Asset Description		Unit Cost	Rate Total Cost	Maturity Date Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
912827Z62	UNITED STATES TREAS NTS			6.5000	15 Oct 2006			
	1,190,000.000	GT72 Local	111.492985	1,326,766.52	107.656250	1,281,109.38	-45,657.14	0.06
		Base	111.492985	1,326,766.52	107.656250	1,281,109.38	-45,657.14	0.05
912828AJ9	UNITED STATES TREAS NTS			4.3750	15 Aug 2012			
	19,100,000.000	GT73 Local	100.699623	19,233,628.00	103.093750	19,690,906.25	457,278.25	0.87
		Base	100.699623	19,233,628.00	103.093750	19,690,906.25	457,278.25	0.70
912828AN0	UNITED STATES TREAS NTS			3.0000	15 Nov 2007			
	130,000.000	GT72 Local	100.742185	130,964.84	100.312500	130,406.25	-558.59	0.01
		Base	100.742185	130,964.84	100.312500	130,406.25	-558.59	0.00
912828AY6	UNITED STATES TREAS NTS			2.0000	15 May 2006			
	630,000.000	GT54 Local	101.085938	636,841.41	99.328120	625,767.16	-11,074.25	0.03
		Base	101.085938	636,841.41	99.328120	625,767.16	-11,074.25	0.02
912828BD1	UNITED STATES TREAS NTS INFLATION INDEXED			1.8750	15 Jul 2013			
	1,185,974.840	GT54 Local	98.529398	1,168,533.87	101.765620	1,206,914.65	38,380.78	0.05
		Base	98.529398	1,168,533.87	101.765620	1,206,914.65	38,380.78	0.04
912828BH2	UNITED STATES TREAS NTS			4.2500	15 Aug 2013			
	250,000.000	GT72 Local	96.437500	241,093.75	101.515620	253,789.05	12,695.30	0.01
		Base	96.437500	241,093.75	101.515620	253,789.05	12,695.30	0.01

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004



STATE STREET

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
912828BN9	UNITED STATES TREAS NTS 1 5/8 NOTES R 05			1.6250	31 Oct 2005				
	55,000.000	GT54 Local	99.414055	54,677.73	99.390620	54,664.84	-12.89	0.00	
		Base	99.414055	54,677.73	99.390620	54,664.84	-12.89	0.00	
912828BQ2	UNITED STATES TREAS NTS DTD 00039			3.3750	15 Nov 2008				
	6,500,000.000	GT73 Local	99.617188	6,475,117.19	100.750000	6,548,750.00	73,632.81	0.29	
		Base	99.617188	6,475,117.19	100.750000	6,548,750.00	73,632.81	0.23	
912828BW9	UNITED STATES TREAS NTS INFLATION INDEXED			2.0000	15 Jan 2014				
	4,817,918.560	GT73 Local	101.664442	4,898,110.03	102.468750	4,936,860.92	38,750.89	0.22	
		Base	101.664442	4,898,110.03	102.468750	4,936,860.92	38,750.89	0.18	
912828BX7	UNITED STATES TREAS NTS			1.8750	31 Jan 2006				
	2,665,000.000	GT72 Local	99.476314	2,651,043.76	99.421880	2,649,593.10	-1,450.66	0.12	
		Base	99.476314	2,651,043.76	99.421880	2,649,593.10	-1,450.66	0.09	
912828CJ7	UNITED STATES TREAS NTS 00057			4.7500	15 May 2014				
	3,300,000.000	GT54 Local	100.539759	3,317,812.04	104.984380	3,464,484.54	146,672.50	0.15	
		Base	100.539759	3,317,812.04	104.984380	3,464,484.54	146,672.50	0.12	
912828CR9	UNITED STATES TREAS NTS			2.7500	15 Aug 2007				
	570,000.000	GT54 Local	99.953125	569,732.81	99.734380	568,485.97	-1,246.84	0.03	
		Base	99.953125	569,732.81	99.734380	568,485.97	-1,246.84	0.02	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2006



STATE STREET

March 23, 2006

Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
912828CR9	UNITED STATES TREAS NTS			2.7500	15 Aug 2007				
	1,000,000.000	GT72 Local	99.718750	997,187.50	99.734380	997,343.80	156.30	0.04	
		Base	99.718750	997,187.50	99.734380	997,343.80	156.30	0.04	
912828CR9 Total	1,570,000.000	Local		1,566,920.31		1,565,829.77	-1,090.54	0.07	
		Base		1,566,920.31		1,565,829.77	-1,090.54	0.06	
912828CT5	UNITED STATES TREAS NTS			4.2500	15 Aug 2014				
	16,620,000.000	GT54 Local	100.646922	16,727,518.39	101.062500	16,796,587.50	69,069.11	0.74	
		Base	100.646922	16,727,518.39	101.062500	16,796,587.50	69,069.11	0.60	
912920AN5	QWEST CORPORATION			5.6250	15 Nov 2008				
	100,000.000	GT54 Local	96.287500	96,287.50	98.000000	98,000.00	1,712.50	0.00	
		Base	96.287500	96,287.50	98.000000	98,000.00	1,712.50	0.00	
913017BB4	UNITED TECHNOLOGIES CORP NT			6.6250	15 Nov 2004				
	1,250,000.000	GT72 Local	99.933000	1,249,162.50	100.588560	1,257,357.00	8,194.50	0.06	
		Base	99.933000	1,249,162.50	100.588560	1,257,357.00	8,194.50	0.04	
92344XAA7	VERIZON NEW YORK INC DEB SER A			6.8750	01 Apr 2012				
	750,000.000	GT72 Local	104.820000	786,150.00	110.286790	827,150.92	41,000.92	0.04	
		Base	104.820000	786,150.00	110.286790	827,150.92	41,000.92	0.03	
925524AT7	VIACOM INC SR NT			5.6250	15 Aug 2012				
	180,000.000	GT54 Local	99.852000	179,733.60	104.869390	188,764.90	9,031.30	0.01	
		Base	99.852000	179,733.60	104.869390	188,764.90	9,031.30	0.01	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
931142BF9	WAL MART STORES INC NT			7.5500	15 Feb 2030				
	1,500,000.000	GT72 Local	99.835667	1,497,535.00	126.615370	1,899,230.55	401,695.55	0.08	
		Base	99.835667	1,497,535.00	126.615370	1,899,230.55	401,695.55	0.07	
941063AF6	WASTE MGMT INC DEB			7.6500	15 Mar 2011				
	500,000.000	GT72 Local	116.686000	583,430.00	115.761770	578,808.85	-4,621.15	0.03	
		Base	116.686000	583,430.00	115.761770	578,808.85	-4,621.15	0.02	
94106LAK5	WASTE MGMT INC DEL SR NT			7.3750	01 Aug 2010				
	1,000,000.000	GT54 Local	104.555000	1,045,550.00	114.509890	1,145,098.90	99,548.90	0.05	
		Base	104.555000	1,045,550.00	114.509890	1,145,098.90	99,548.90	0.04	
949746CE9	WELLS FARGO + CO NEW SUB GLOBAL NT			6.3750	01 Aug 2011				
	515,000.000	GT54 Local	99.566000	512,764.90	111.795350	575,746.05	62,981.15	0.03	
		Base	99.566000	512,764.90	111.795350	575,746.05	62,981.15	0.02	
961548AV6	WESTVACO CORP DEB			8.2000	15 Jan 2030				
	530,000.000	GT72 Local	120.665811	639,528.80	121.403140	643,436.64	3,907.84	0.03	
		Base	120.665811	639,528.80	121.403140	643,436.64	3,907.84	0.02	
962166AS3	WEYERHAEUSER CO			7.1250	15 Jul 2023				
	570,000.000	GT72 Local	103.142158	587,910.30	109.958100	626,761.17	38,850.87	0.03	
		Base	103.142158	587,910.30	109.958100	626,761.17	38,850.87	0.02	

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

As of 10/26/06

March 23, 2006



STATE STREET

Base Currency: USD - US DOLLAR					Rate	Maturity Date			
Asset ID	Asset Description		Unit	Total		Market	Unrealized	% Curr	
	Units	Fund	Cost	Cost	Unit Price	Value	Gain/Loss	% Comp	
962166BP8	WEYERHAEUSER CO NT			6.7500	15 Mar 2012				
	330,000.000	GT54 Local	99.354000	327,868.20	111.544980	368,098.43	40,230.23	0.02	
		Base	99.354000	327,868.20	111.544980	368,098.43	40,230.23	0.01	
969457BM1	WILLIAMS COS INC NT			8.7500	15 Mar 2032				
	1,520,000.000	GT54 Local	102.923395	1,564,435.60	111.750000	1,698,600.00	134,164.40	0.08	
		Base	102.923395	1,564,435.60	111.750000	1,698,600.00	134,164.40	0.06	
969464AA4	WILLIAMS COS INC CR LINKED CTF BEN INT 144A 3C7			6.7500	15 Apr 2009				
	2,775,000.000	GT54 Local	100.000000	2,775,000.00	104.250000	2,892,937.50	117,937.50	0.13	
		Base	100.000000	2,775,000.00	104.250000	2,892,937.50	117,937.50	0.10	
98385XAA4	XTO ENERGY INC SR NT			7.5000	15 Apr 2012				
	305,000.000	GT54 Local	118.205131	360,525.65	117.547400	358,519.57	-2,006.08	0.02	
		Base	118.205131	360,525.65	117.547400	358,519.57	-2,006.08	0.01	
414737II9	BRAZIL(FEDERATIVE REPUBLIC) FRN 15APR06 SER L BEA			2.0625	15 Apr 2006				
	144,000.000	GT73 Local	93.625000	134,820.00	99.750000	143,640.00	8,820.00	0.01	
		Base	93.625000	134,820.00	99.750000	143,640.00	8,820.00	0.01	
414753II6	BRAZIL (FEDERATIVE REPUBLIC) FRN 15APR09			2.1250	15 Apr 2009				
	29,413.000	GT73 Local	94.000000	27,648.22	98.188500	28,880.18	1,231.96	0.00	
		Base	94.000000	27,648.22	98.188500	28,880.18	1,231.96	0.00	

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR				Rate	Maturity Date			
Asset ID	Asset Description		Unit Cost	Total Cost	Unit Price	Market Value	Unrealized Gain/Loss	% Curr % Comp
	Units	Fund						
511087II1	CROATIA (REP OF) FRN BDS 31JUL06			2.8125	31 Jul 2006			
	302,904.290	GT73 Local	96.125000	291,166.75	100.100000	303,207.19	12,040.44	0.01
Original Face:	100,000.000	Base	96.125000	291,166.75	100.100000	303,207.19	12,040.44	0.01
726255II5	KOREA DEPOSIT INS 2.5PCT 11DEC05 REG S			2.5000	11 Dec 2005			
	350,000.000	GT54 Local	105.250000	368,375.00	110.630000	387,205.00	18,830.00	0.02
		Base	105.250000	368,375.00	110.630000	387,205.00	18,830.00	0.01
US DOLLAR Total								
	663,818,900.190	Local		670,731,628.49		685,010,445.41	14,278,816.92	30.31
Original Face:	380,860,293.000	Base		670,731,628.49		685,010,445.41	14,278,816.92	24.42
FIXED INCOME Total								
	776,960,900.190	Base		694,166,476.72		709,454,650.20	15,288,173.48	25.29
Original Face:	380,860,293.000							

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Unit	Rate	Maturity Date	Market	Unrealized	% Curr
Contracts	Units Fund	Cost	Total Cost	Unit Price	Value	Gain/Loss	% Comp
OPTIONS WRITTEN - CALLS							
US DOLLAR							
						Exchange Rate:	1.000000
80299N929	SWAP OPTION 041007 4 CALL						
-3,300,000.000	-3,300,000.000	GT73 Local	2.520000	-83,160.00	0.000001	-0.03	83,159.97
		Base	2.520000	-83,160.00	0.000001	-0.03	83,159.97
86999W945	SWAP OPTION 3MO LIBOR 050107 5.5 CALL			07 Jan 2005			
27,000,000.000	-27,000,000.000	GT73 Local	3.085000	-832,950.00	7.280800	-1,965,816.00	-1,132,866.00
		Base	3.085000	-832,950.00	7.280800	-1,965,816.00	-1,132,866.00
86999X935	SWAP OPTION 3MO LIBOR P030703 050902 4.5 CALL			02 Sep 2005			
-500,000.000	-500,000.000	GT73 Local	3.125000	-15,625.00	2.348100	-11,740.50	3,884.50
		Base	3.125000	-15,625.00	2.348100	-11,740.50	3,884.50
89999Z975	SWAP OPTION 3MO LIBOR P015787 050107 6.65 CALL						
-5,100,000.000	-5,100,000.000	GT73 Local	4.450000	-226,950.00	14.173500	-722,848.50	-495,898.50
		Base	4.450000	-226,950.00	14.173500	-722,848.50	-495,898.50
99X123873	SWAP OPTION 3ML 050923 4 CALL			23 Sep 2005			
18,400,000.000	-18,400,000.000	GT73 Local	1.460000	-268,640.00	1.124800	-206,963.20	61,676.80
		Base	1.460000	-268,640.00	1.124800	-206,963.20	61,676.80

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR			Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Market	Unrealized	% Curr	
Contracts	Units	Fund	Cost	Cost	Unit Price	Gain/Loss	% Comp	
US DOLLAR Total								
54,300,000.000	-54,300,000.000	Local		-1,427,325.00		-2,907,368.23	-1,480,043.23	-0.13
		Base		-1,427,325.00		-2,907,368.23	-1,480,043.23	-0.10
OPTIONS WRITTEN CALLS Total								
54,300,000.000	-54,300,000.000	Base		-1,427,325.00		-2,907,368.23	-1,480,043.23	-0.10

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR

Asset ID	Asset Description	Unit	Rate	Maturity Date	Market	Unrealized	% Curr
Contracts	Units Fund	Cost	Total Cost	Unit Price	Value	Gain/Loss	% Comp
OPTIONS WRITTEN - PUTS							
US DOLLAR							
						Exchange Rate:	1.000000
80299N937	SWAP OPTION 041007 6 PUT						
-3,300,000.000	-3,300,000.000 GT73	Local	3.480000	-114,840.00	0.000001	-0.03	114,839.97
		Base	3.480000	-114,840.00	0.000001	-0.03	114,839.97
86999W937	SWAP OPTION 3MO LIBOR 050107 7 PUT			07 Jan 2005			
27,000,000.000	-27,000,000.000 GT73	Local	2.137500	-577,125.00	0.000200	-54.00	577,071.00
		Base	2.137500	-577,125.00	0.000200	-54.00	577,071.00
86999X927	SWAP OPTION 3MO LIBOR P030695 050902 6.5 PUT			02 Sep 2005			
-500,000.000	-500,000.000 GT73	Local	2.455000	-12,275.00	0.288000	-1,440.00	10,835.00
		Base	2.455000	-12,275.00	0.288000	-1,440.00	10,835.00
89999Z967	SWAP OPTION 3MO LIBOR P015787 050107 6.65 PUT			07 Jan 2005			
-5,100,000.000	-5,100,000.000 GT73	Local	4.450000	-226,950.00	0.000900	-45.90	226,904.10
		Base	4.450000	-226,950.00	0.000900	-45.90	226,904.10
99X123782	SWAPTION 050923 7 PUT			23 Sep 2005			
18,400,000.000	-18,400,000.000 GT73	Local	1.470000	-270,480.00	0.176400	-32,457.60	238,022.40
		Base	1.470000	-270,480.00	0.176400	-32,457.60	238,022.40

& Issue has redenominated but Local is not converted



Base Currency: USD - US DOLLAR			Rate	Maturity Date				
Asset ID	Asset Description		Unit	Total	Market	Unrealized	% Curr	
Contracts	Units	Fund	Cost	Cost	Unit Price	Gain/Loss	% Comp	
US DOLLAR Total								
54,300,000.000	-54,300,000.000	Local		-1,201,670.00		-33,997.53	1,167,672.47	0.00
		Base		-1,201,670.00		-33,997.53	1,167,672.47	0.00
OPTIONS WRITTEN PUTS Total								
54,300,000.000	-54,300,000.000	Base		-1,201,670.00		-33,997.53	1,167,672.47	0.00

& Issue has redenominated but Local is not converted

Holdings

Composite

As of September 30, 2004

Year End March 31, 2006



STATE STREET

Base Currency: USD - US DOLLAR			Rate	Maturity Date			
Asset ID	Asset Description		Unit	Total	Market	Unrealized	% Curr
Contracts	Units	Fund	Cost	Cost	Value	Gain/Loss	% Comp
COMPOSITE Total							
08,600,000.000	1,454,489,318.503	Base		2,563,873,912.41	2,805,589,738.56	241,715,826.15	100.00
Original Face:	380,860,293.000						

& Issue has redenominated but Local is not converted

THIS IS A COMPOSITE REPORT FOR:

- GT01 CASH FUND
- GT10 ALLIANCE CAP MGMT.
- GT24 VENTURE CAPITAL
- GT30 REAL ESTATE
- GT44 BANK OF IRELAND
- GT49 EDGAR LOMAX
- GT54 WAMCO
- GT71 ARIEL CAP MGMT
- GT72 HUGHES CAP MGMT.
- GT73 PIMCO
- GT74 CAPITAL GUARDIAN
- GT76 CREDIT SUISSE ASSET MGMT
- GT77 SANDS CAPITAL MANAGEMENT
- GT78 DC RETIREMENT BD - BROWN CAP
- GT79 THOMPSON, SIEGEL & WALMSEY
- GT80 TRANSITION MANAGER
- GT81 MCKINLEY CAPITAL MGMT
- GT82 LSV ASSET MANAGEMENT
- GT83 GRYPHON INTL INVEST CO.
- GT84 EACHM ADVISORS LLC
- GT92 DCRB BENEFIT DISBURSEMENT

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 UNREAL GN/LS
CASH ****								
						EXCHANGE RATE		1.380548000
AUSTRALIAN DOLLAR								
GT44	624.89		1.000000	624.89	1.000000	624.89	3.66	0.00
			0.699643	437.20	0.724350	452.64	0.00	15.44
GT74	16,464.00		1.000000	16,464.00	1.000000	16,464.00	96.34	0.00
			0.718150	11,823.62	0.724350	11,925.70	0.13	102.08
	17,088.89			17,088.89		17,088.89	100.00	0.00
				12,260.82		12,378.34	0.13	117.52
						EXCHANGE RATE		1.265550000
CANADIAN DOLLAR								
GT44	232.69		1.000000	232.69	1.000000	232.69	34.85	0.00
			0.770080	179.15	0.790170	183.85	0.00	4.67
GT74	435.00		1.000000	435.00	1.000000	435.00	65.15	0.00
			0.790184	343.73	0.790170	343.72	0.00	-0.01
	667.69			667.69		667.69	100.00	0.00
				522.92		527.58	0.01	4.66
						EXCHANGE RATE		1.248700000
SWISS FRANC								
GT44	333,445.23		1.000000	333,445.23	1.000000	333,445.23	100.00	0.00
			0.791763	264,009.74	0.800833	267,033.90	2.88	3,024.16
	333,445.23			333,445.23		333,445.23	100.00	0.00
				264,009.74		267,033.90	2.88	3,024.16
						EXCHANGE RATE		0.865153000
EURO CURRENCY								
>> INTERNATIONAL								
GT44	510,651.20		1.000000	510,651.20	1.000000	510,651.20	8.02	0.00
			1.221586	623,804.44	1.242000	634,228.77	6.85	10,424.33
GT73	10,441.56		1.000000	10,441.56	1.000000	10,441.56	0.16	0.00

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	
GT74	5,844,473.47	1.229665 1.000000 0.819508	12,839.62 5,844,473.47 4,789,592.53	1.242000 1.000000 1.242000	12,968.42 5,844,473.47 7,258,835.86	0.14 91.81 78.42	128.80 0.00 2,469,243.33	
	**** 0.00		**** 0.00 0.00		**** 0.00 0.00	**** 0.00 0.00	**** 0.00 0.00	
	6,365,566.23		6,365,566.23 5,426,236.59		6,365,566.23 7,906,033.05	100.00 85.41	0.00 2,479,796.46	
POUND STERLING					EXCHANGE RATE		0.552624000	
GT44	258,464.22	1.000000 1.80951	258,464.22 465,481.31	1.000000 1.809549	258,464.22 467,703.57	99.23 5.05	0.00 2,222.26	
GT73	2.94	1.000000 1.809524	2.94 5.32	1.000000 1.809549	2.94 5.32	0.00 0.00	0.00 0.00	
GT74	2,000.00	1.000000 1.809395	2,000.00 3,618.79	1.000000 1.809549	2,000.00 3,619.10	0.77 0.04	0.00 0.31	
	260,467.16		260,467.16 465,105.42		260,467.16 471,327.99	100.00 5.09	0.00 2,222.57	
HONG KONG DOLLAR					EXCHANGE RATE		7.798050000	
GT44	7,223.58	1.000000 0.128213	7,223.58 926.16	1.000000 0.128237	7,223.58 926.33	5.95 0.01	0.00 0.17	
GT73	-114,129.74	1.000000 0.128208	-114,129.74 -14,632.40	1.000000 0.128237	-114,129.74 -14,635.68	94.05 0.16	0.00 -3.28	
	-106,906.16		-106,906.16 -13,706.24		-106,906.16 -13,709.35	100.00 0.17	0.00 -3.11	
INDONESIAN RUPIAH					EXCHANGE RATE		9160.000000000	
GT44	132.15	1.000000 0.000000	132.15 0.00	1.000000 0.000109	132.15 0.01	100.00 0.00	0.00 0.01	
	132.15		132.15 0.00		132.15 0.01	100.00 0.00	0.00 0.01	

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	
JAPANESE YEN					EXCHANGE RATE		110.215000000	
GT44	9,936.00	1.000000 0.008973	9,936.00 89.16	1.000000 0.009073	9,936.00 90.15	0.86 0.00	0.00 0.99	
GT73	-7.00	1.000000 0.010000	-7.00 -0.07	1.000000 0.009073	-7.00 -0.06	0.00 0.00	0.00 0.01	
GT74	1,143,000.00	1.000000 0.009073	1,143,000.00 10,370.64	1.000000 0.009073	1,142,000.00 10,370.64	99.14 0.11	0.00 0.00	
	1,152,929.00		1,152,929.00 10,459.73		1,152,929.00 10,460.73	100.00 0.11	0.00 1.00	
SOUTH KOREAN WON					EXCHANGE RATE		1151.500000000	
GT44	395,338,402.00	1.000000 0.000862	395,338,402.00 340,737.28	1.000000 0.000868	395,338,402.00 343,324.71	100.00 3.71	0.00 2,587.43	
	395,338,402.00		395,338,402.00 340,737.28		395,338,402.00 343,324.71	100.00 3.71	0.00 2,587.43	
MEXICAN PESO					EXCHANGE RATE		11.402500000	
GT44	711.53	1.000000 0.097860	711.53 69.63	1.000000 0.087700	711.53 62.40	100.00 0.00	0.00 -7.23	
	711.53		711.53 69.63		711.53 62.40	100.00 0.00	0.00 -7.23	
NEW ZEALAND DOLLAR					EXCHANGE RATE		1.479618000	
GT44	0.14	1.000000 0.571429	0.14 0.08	1.000000 0.675850	0.14 0.09	100.00 0.00	0.00 0.01	
	0.14		0.14 0.08		0.14 0.09	100.00 0.00	0.00 0.01	

GT1C
USD

DC RETIREMENT BOARD -COMPOSITE
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL

PAGE: 5
AS-OF DATE: 30SEP04

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
SINGAPORE DOLLAR						EXCHANGE RATE		1.683600000
*****						*****		
GT44	893.84		1.000000	893.84	1.000000	893.84	0.23	0.00
			0.583684	521.72	0.593965	530.91	0.01	9.19
GT74	385,671.20		1.000000	385,671.20	1.000000	385,671.20	99.77	0.00
			0.591804	228,241.58	0.593965	229,075.31	2.47	833.73
	386,565.04			386,565.04		386,565.04	100.00	0.00
				228,763.30		229,606.22	2.48	842.92

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** AUSTRALIAN DOLLAR **						EXCHANGE RATE 1.380548000
CASH						
17,088.89	17,088.89	17,088.89	100.00	0.00		0.00
	12,260.82	12,378.34	0.13	0.00	117.52	117.52
TOTALS FOR AUSTRALIAN DOLLAR						
17,088.89	17,088.89	17,088.89	100.00	0.00		0.00
-----	-----	-----	-----	-----	117.52	117.52
					-----	-----

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** CANADIAN DOLLAR **						EXCHANGE RATE 1.265550000
CASH						
667.69	667.69	667.69	100.00	0.00		0.00
	522.92	527.58	0.01	0.00	4.66	4.66
TOTALS FOR CANADIAN DOLLAR						
667.69	667.69	667.69	100.00	0.00		0.00
-----	-----	-----	-----	-----	4.66	4.66
					-----	-----

(LOCAL) UNITS (BASE)	ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** SWISS FRANC **							EXCHANGE RATE 1.24870000
CASH							
	333,445.23	333,445.23	333,445.23	100.00	0.00		0.00
		264,009.74	267,033.90	2.88	0.00	3,024.16	3,024.16
TOTALS FOR SWISS FRANC							
	333,445.23	333,445.23	333,445.23	100.00	0.00		0.00
	*****	264,009.74	267,033.90	2.88	0.00	3,024.16	3,024.16
		*****	*****	****	****	*****	*****

(LOCAL) UNITS (BASE)	ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** EURO CURRENCY **							EXCHANGE RATE 0.805153000
>> INTERNATIONAL							
CASH							
	6,365,566.23	6,365,566.23	6,365,566.23	100.00	0.00		0.00
		5,426,236.59	7,906,033.05	85.41	0.00	2,479,796.46	2,479,796.46
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
		****	****	****	****	****	****
TOTALS FOR EURO CURRENCY							
	6,365,566.23	6,365,566.23	6,365,566.23	100.00	0.00		0.00
	*****	5,426,236.59	7,906,033.05	85.41	0.00	2,479,796.46	2,479,796.46
		*****	*****	****	****	*****	*****

GT1C
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DC RETIREMENT BOARD -COMPOSITE
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

PAGE: 5
AS-OF DATE: 30SEP04

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** POUND STERLING **						EXCHANGE RATE 0.552624000
CASH						
260,467.16	260,467.16	260,467.16	100.00	0.00		0.00
	469,105.42	471,327.99	5.09	0.00	2,222.57	2,222.57
TOTALS FOR POUND STERLING						
260,467.16	260,467.16	260,467.16	100.00	0.00		0.00
*****	469,105.42	471,327.99	5.09	0.00	2,222.57	2,222.57
	*****	*****	****	****	*****	*****

GT1C
USD

DC RETIREMENT BOARD -COMPOSITE
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

PAGE: 6
AS-OF DATE: 30SEP04

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** HONG KONG DOLLAR **						EXCHANGE RATE 7.798050000
CASH						
-106,906.16	-106,906.16	-106,906.16	100.00	0.00		0.00
	-13,706.24	-13,709.35	0.17	0.00	-3.11	-3.11
TOTALS FOR HONG KONG DOLLAR						
-106,906.16	-106,906.16	-106,906.16	100.00	0.00		0.00
*****	-13,706.24	-13,709.35	0.17	0.00	-3.11	-3.11
	*****	*****	****	****	*****	*****

GT1C
USD

DC RETIREMENT BOARD -COMPOSITE
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

PAGE: 7
AS-OF DATE: 30SEP04

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
							EXCHANGE RATE	9160.00000000	
** INDONESIA RUPIAH **									
CASH									
	132.15	132.15	132.15	100.00		0.00			0.00
		0.00	0.01	0.00		0.00	0.01		0.01
TOTALS FOR INDONESIA RUPIAH									
	132.15	132.15	132.15	100.00		0.00			0.00
	-----	-----	-----	-----		0.00	0.01		0.01
							----		----

GT1C
USD

DC RETIREMENT BOARD -COMPOSITE
-- COMPOSITE --
ALPHA ACCOUNT POSITION APPRAISAL
CURRENCY SUMMARY

PAGE: 8
AS-OF DATE: 30SEP04

(LOCAL) (BASE)	UNITS ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
							EXCHANGE RATE	110.21500000	
** JAPANESE YEN **									
CASH									
	1,152,929.00	1,152,929.00	1,152,929.00	100.00		0.00			0.00
		10,459.73	10,460.73	0.11		0.00	1.00		1.00
TOTALS FOR JAPANESE YEN									
	1,152,929.00	1,152,929.00	1,152,929.00	100.00		0.00			0.00
	-----	-----	-----	-----		0.00	1.00		1.00
							----		----

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** SOUTH KOREAN WON **						EXCHANGE RATE 1151.50000000
CASH						
395,338,402.00	395,338,402.00	395,338,402.00	100.00	0.00		0.00
	340,737.28	343,324.71	3.71	0.00	2,587.43	2,587.43
TOTALS FOR SOUTH KOREAN WON						
395,338,402.00	395,338,402.00	395,338,402.00	100.00	0.00		0.00
	340,737.28	343,324.71	3.71	0.00	2,587.43	2,587.43
*****	*****	*****	****	****	*****	*****

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** MEXICAN PESO **						EXCHANGE RATE 11.402500000
CASH						
711.53	711.53	711.53	100.00	0.00		0.00
	69.63	62.40	0.00	0.00	-7.23	-7.23
TOTALS FOR MEXICAN PESO						
711.53	711.53	711.53	100.00	0.00		0.00
	69.63	62.40	0.00	0.00	-7.23	-7.23
*****	*****	*****	****	****	*****	*****

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL	CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE	1.479618000
** NEW ZEALAND DOLLAR **							
CASH							
0.14	0.14	0.14	100.00	0.00			0.00
	0.08	0.09	0.00	0.00		0.01	0.01
TOTALS FOR NEW ZEALAND DOLLAR							
0.14	0.14	0.14	100.00	0.00			0.00
	0.08	0.09	0.00	0.00		0.01	0.01
****	****	****	****	****		****	****

(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL	CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE	1.683600000
** SINGAPORE DOLLAR **							
CASH							
386,565.04	386,565.04	386,565.04	100.00	0.00			0.00
	228,763.30	229,606.22	2.48	0.00		842.92	842.92
TOTALS FOR SINGAPORE DOLLAR							
386,565.04	386,565.04	386,565.04	100.00	0.00			0.00
	228,763.30	229,606.22	2.48	0.00		842.92	842.92
*****	*****	*****	****	****		*****	*****

GTIC
USD

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

PAGE: 1
AS-OF DATE: 30SEP04

UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH						
403,749,068.90	6,738,459.27	9,227,045.67	100.00	0.00	2,488,586.40	2,488,586.40
-- FUND TOTAL --						
403,749,068.90	6,738,459.27	9,227,045.67	100.00	0.00	2,488,586.40	2,488,586.40

RUN DATE = 23MAR06

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, 2004 and 2003



TCBA

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**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND**

**FINANCIAL STATEMENTS AND SCHEDULES
YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

TABLE OF CONTENTS

	<u>PAGE</u>
Independent Auditor's Report.....	1
Management's Discussion and Analysis.....	3
Statements of Net Assets.....	6
Statements of Changes in Net Assets.....	7
Notes to Financial Statements.....	8
Supplementary Information:	
Schedule 1: Employer Contributions.....	21
Schedule 2: Actuarial Methods and Assumptions.....	22
Schedule 3: Revenue by Source and Expenses by Type.....	23
Schedule 4: Investment Information.....	24
Schedule 5: Five Percent Reportable Series of Transactions.....	25

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Independent Auditor's 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, 2004 and 2003, 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, 2004 and 2003, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the District of Columbia Teachers' Retirement Fund as of September 30, 2004 and 2003, and the changes in its net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

Washington, DC
January 14, 2005

Thompson, Cobb, Bazilio & Associates, PC

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

This discussion and analysis provides an overview of the financial activities of the District of Columbia Teachers' Retirement Fund (the "Fund") as of and for the fiscal year ended September 30, 2004. This discussion and analysis should be read in conjunction with the statements, notes, and supplementary information.

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

FINANCIAL HIGHLIGHTS

The financial highlights are:

- Net Assets Held in Trust for Pension Benefits as of September 30, 2004 were \$994,289.
- Net Assets Held in Trust for Pension Benefits increased during fiscal year 2004 by \$119,631.
- The Net Investment Income for fiscal year 2004 was \$102,890.
- The District of Columbia government was not required to contribute to the Fund for fiscal year 2004.
- The Fund's share of administrative expenditures for fiscal year 2004 was \$942.

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, 2004, of \$994,289, which is an increase of \$119,631 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>2004</u>	<u>2003</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Investments, net of accrued interest receivable and liabilities	\$1,001,340	\$878,456	\$122,884	13.99%
Contributions receivable	1,816	1,548	267	17.25%
Due from (to) District	(267)	(246)	(21)	8.54%
Due to Federal Government	<u>(8,600)</u>	<u>(5,100)</u>	<u>(3,500)</u>	68.63%
Net Assets	<u>\$994,289</u>	<u>\$874,658</u>	<u>\$119,631</u>	13.68%

Changes in Net Assets

The net assets increased during fiscal year 2004 by \$119,631. The increase primarily resulted from net investment income. A summary of the change is below.

	<u>2004</u>	<u>2003</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Employee contributions	\$ 26,283	\$ 26,047	\$ 236	0.91 %
Net investment income	<u>102,890</u>	<u>121,326</u>	<u>(18,436)</u>	(15.20)%
Total Additions	<u>129,173</u>	<u>147,373</u>	<u>(18,200)</u>	(12.35)%
Benefit payments	8,600	5,100	3,500	68.63 %
Administrative expenses	<u>942</u>	<u>978</u>	<u>(36)</u>	(3.68)%
Total Deductions	<u>9,542</u>	<u>6,078</u>	<u>3,464</u>	56.99 %
Net change in net assets	<u>\$119,631</u>	<u>\$141,295</u>	<u>\$(21,664)</u>	(15.33)%

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 2004.

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

For FY 2004, the Total Fund returned 11.9%. This performance compares to the Board's actuarial assumed rate of return of 7.25% and a Total Fund Benchmark return of 13.2%. The Total Fund's underperformance relative to the Total Fund Benchmark for FY2004 can be attributed primarily

to an overweight allocation to fixed income, an underweight allocation to alternatives, and underperformance by the international equity and alternatives segments. However, active management within the domestic equity and fixed income segments contributed positively to relative returns. The domestic equity segment outperformed its benchmark, the Russell 3000 Index, by 80 basis points (15.1% versus 14.3%), and the fixed income segment outperformed its benchmark, the Lehman Brothers Aggregate Bond Index, by 140 basis point (5.1% versus 3.7%).

As of September 30, 2004, the Total Fund's assets equaled \$2.63 billion, an increase of approximately 18% from the total assets value at the end of FY 2003. Over the long-term, the Total Fund has slightly underperformed the Total Fund Benchmark, with the Total Fund returning an annualized 9.2% for the 10-year period ended September 30, 2004, versus 9.4% for the Total Fund Benchmark. However, the Total Fund has exceeded the Board's actuarial assumed rate of return (7.25%) by approximately 190 basis points over this 10-year period.

Public equity markets continued to perform well during FY 2004, as world stock markets rallied for the second straight year. The Russell 3000 Index, a broad-based U.S. equity index, rose 14.3% during the period, while the MSCI EAFE Index, representing non-U.S. equity markets, increased 22.1% during the 12-month period ended September 30, 2004. The declining U.S. dollar contributed to the strong performance of non-U.S. equity markets. After several years of negative returns, private equity investments enjoyed strong performance, with the Cambridge Private Equity Index rising 15.0% for the 1-year period.

As of September 30, 2004, all asset classes were within their respective target allocation ranges, with the exception of private equity and real estate. Because of the time element involved in reaching full exposure to these two asset classes, U.S. public equities and fixed income will be used as proxies for exposure to private and real estate respectively until these strategies can be fully implemented.

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, 2004 and 2003
(\$000s)

	<u>2004</u>	<u>2003</u>
ASSETS		
Equity in pooled investments under Master Trust Agreement, at fair value (Note 4)	\$1,121,057	\$942,499
Accrued interest receivable	3,012	3,185
Benefit contributions receivable	1,816	1,548
Due from District of Columbia Government	<u>-</u>	<u>46</u>
Total assets	<u>1,125,885</u>	<u>947,278</u>
LIABILITIES		
Liabilities under securities lending transactions	122,064	66,667
Accounts Payable - investment expense	665	561
Due to Federal Government	8,600	5,100
Due to District of Columbia Government	<u>267</u>	<u>292</u>
Total liabilities	<u>131,596</u>	<u>72,620</u>
Net Assets Held in Trust for Pension Benefits	<u>\$ 994,289</u>	<u>\$874,658</u>

The accompanying notes are not integral part of these statements.

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
STATEMENTS OF CHANGES IN NET ASSETS
YEARS ENDED SEPTEMBER 30, 2004 and 2003
(\$000s)

	<u>2004</u>	<u>2003</u>
Additions		
Contributions:		
District government	\$ -	\$ -
District employees	<u>26,283</u>	<u>26,047</u>
Total contributions	<u>26,283</u>	<u>26,047</u>
Investment income:		
Net appreciation in fair value of investments	80,836	101,914
Interest and dividends	<u>25,580</u>	<u>22,074</u>
	106,416	123,988
Less:		
Investment expenses	2,492	1,963
Interest expense on securities lending transactions	<u>1,034</u>	<u>699</u>
Net investment income	<u>102,890</u>	<u>121,326</u>
Total additions	<u>129,173</u>	<u>147,373</u>
Deductions		
Benefit payments	8,600	5,100
Administrative expenses	<u>942</u>	<u>978</u>
Total deductions	<u>9,542</u>	<u>6,078</u>
Net Increase in Net Assets	119,631	141,295
Net Assets Held in Trust for Pension Benefits		
Beginning of year	<u>874,658</u>	<u>733,363</u>
End of year	<u>\$994,289</u>	<u>\$874,658</u>

The accompanying notes are not integral part of these statements.

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 1: ORGANIZATION

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

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

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

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

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 TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 2: FUND ADMINISTRATION AND DESCRIPTION

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

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

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

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.

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)

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

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

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

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

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

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

Participant Data - For the years ended September 30, 2004 and 2003 the number of participating employees was as follows:

	<u>2004</u>	<u>2003</u>
Retirees and beneficiaries receiving benefits (post 6/30/97)	1,795	1,535
Active vested plan members	5,564	6,145
Vested Terminants	<u>191</u>	<u>124</u>
Total	<u>7,550</u>	<u>7,804</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.

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)

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 2004 and 2003 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.

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, 2004 and 2003

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 \$2,492 and \$1,963 in 2004 and 2003, respectively.

NOTE 4: INVESTMENTS

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

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 4: INVESTMENTS (Continued)

Master Trust - The Board has pooled all of the assets under its management (the Investment Pool), as is authorized by D.C. Code § 1-903.03(b), (2001 Ed.), with a master custodian under a master trust arrangement (the Master Trust). Using an investment pool, each Fund has equity in the pool. District and employee contributions are deposited to the respective Retirement Fund for which the contribution was made, and benefit payments and employee contribution refunds are withdrawn from the Fund in which the recipient participates. Investment performance and administrative expenditures are allocated between the two Funds based upon their proportionate equity in the pool. The fair values of investments of the Investment Pool as of September 30, 2004 and 2003, are as follows:

	<u>2004</u>	<u>2003</u>
Investments held by Board's agent in Board's		
Cash and cash equivalents name	\$ 290,768	\$ 386,853
Equities (of which \$83 and \$1,132 in 2004 and 2003, respectively, is on securities loan with securities and other collateral)	1,737,706	1,422,870
Fixed income securities (of which \$16,600 and \$25,210 in 2004 and 2003, respectively, is on securities loan with securities and other collateral)	549,108	556,134
Payable on investment transactions	<u>(261,498)</u>	<u>(298,377)</u>
Subtotal	<u>2,316,084</u>	<u>2,067,480</u>
 Investments held by broker-dealer under securities loans with cash collateral:		
Equities	148,864	103,320
Fixed income security	163,633	59,564
Securities lending collective investment pool	<u>321,697</u>	<u>169,033</u>
Subtotal	<u>634,194</u>	<u>331,917</u>
Total	<u><u>\$2,950,278</u></u>	<u><u>\$2,399,397</u></u>

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 4: INVESTMENTS (Continued)

At September 30, 2004, the Fund's share of the Investment Pool was \$1,124,069, including cash collateral of \$122,064 and accrued interest receivable. At September 30, 2003, the Fund's share of the Investment Pool was \$945,684, including cash collateral of \$66,667 and accrued interest receivable.

Debt Instruments

As of September 30, 2004, the Investment Pool held the following debt instruments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>% of Segment</u>	<u>Duration</u>	<u>Rating</u>
U.S. Treasuries	\$154,160	20.73%	4.84	AAA
U.S. Agencies	96,975	13.04%	5.07	AAA
Corporate Securities	114,951	15.46%	6.32	A
Mortgage-Backed Securities	184,157	24.76%	2.88	AAA
Asset-Backed Securities	7,857	1.06%	1.87	AA
High Yield Securities	21,458	2.89%	4.93	B
Emerging Markets	24,138	3.25%	3.98	BBB
Non-U.S. Securities	57,218	7.69%	4.38	AAA
Cash Equivalents	<u>82,864</u>	<u>11.12%</u>	0.66	AAA
Total	<u>\$743,778</u>	<u>100.00%</u>		

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

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

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 4: INVESTMENTS (Continued)

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

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

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

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

As of September 30, 2004, the Investment Pool held investments that are denominated in a currency other than the United States Dollar, as summarized below:

<u>Currency</u>	<u>Asset Class</u>			<u>Total</u>
	<u>Cash</u>	<u>Equities</u>	<u>Fixed Income</u>	
Australian Dollar	\$ 12	\$ 9,790	\$ -	\$ 9,802
Canadian Dollar	1	7,436	-	7,437
Swiss Franc	267	59,838	136	60,241
Danish Krone	-	1,164	-	1,164
Euro	7,906	175,612	6,752	190,270
Pound Sterling	471	108,202	15,799	124,472
Hong Kong Dollar	(14)	15,441	-	15,427
Japanese Yen	10	101,192	1,757	102,959
South Korean Won	343	14,894	-	15,237
Norwegian Krone	-	3,018	-	3,018
Swedish Krona	-	8,847	-	8,847
Singapore Dollar	<u>230</u>	<u>6,329</u>	<u>-</u>	<u>6,559</u>
Total Foreign	<u>\$9,226</u>	<u>\$511,763</u>	<u>\$24,444</u>	<u>\$545,433</u>

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 4: INVESTMENTS (Continued)

As of September 30, 2003, the Investment Pool held investments that are denominated in a currency other than the United States Dollar, as summarized below:

<u>Currency</u>	<u>Asset Class</u>			<u>Total</u>
	<u>Cash</u>	<u>Equities</u>	<u>Fixed Income</u>	
Australian Dollar	\$ 1	\$ 11,439	\$ -	\$ 11,440
Canadian Dollar	1	9,662	3,015	12,678
Swiss Franc	-	49,834	115	49,949
Danish Krone	-	553	-	553
Euro	6,554	143,783	4,658	154,995
Pound Sterling	897	99,050	(40)	99,907
Hong Kong Dollar	22	14,116	148	14,286
Japanese Yen	125	84,097	2,726	86,948
South Korean Won	-	7,477	-	7,477
Norwegian Krone	-	3,495	-	3,495
New Zealand Dollar	-	292	-	292
Swedish Krona	-	9,450	-	9,450
Singapore Dollar	-	5,282	-	5,282
Total Foreign	<u>\$7,600</u>	<u>\$438,530</u>	<u>\$10,622</u>	<u>\$456,752</u>

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 2004 and 2003, 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, 2004 and 2003

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 2004 or 2003.

During 2004 and 2003, 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 2004 and 2003.

The Quality Fund invests qualified cash collateral from loans of U.S. and non-U.S. equities, U.S. corporate fixed income securities, U.S. Government securities and sovereign debt. Its average effective duration is restricted to 120 days or less. The average duration of the investment pool as of both September 30, 2004 and 2003 was 48 days and 79 days, respectively. The maximum remaining effective maturity of any instrument is two years. The average weighted maturity of the investment pool as of both September 30, 2004 and 2003 was 141 and 226 days, respectively. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. Investments are restricted to issuers with a short-term credit rating not lower than A1/P1, or long-term ratings not lower than A-/A3, or the equivalent thereof. The Quality Fund may invest in other investment vehicles managed by the master custodian provided they conform to fund guidelines. On September 30, 2004 and 2003, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were \$338,832 and \$329,180, respectively, as of September 30, 2004, and \$195,748 and \$189,225, respectively as of September 30, 2003. During 2004 and 2003, the Master Trust's gross earnings from securities lending transactions totaled \$3,712 and \$2,201, respectively. The income (net of amortization and accretion), the net

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 4: INVESTMENTS (Continued)

realized/unrealized gain attributable to discount and premium, and the net increase in net assets resulting from operations totaled \$3,066, \$632, and \$3,638, respectively, in 2004, and \$1,407, \$247, and \$1,655 respectively, in 2003. The Fund's share of the net earnings on securities lending transactions totaled \$228 and \$184 in 2004 and 2003, 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 2004 and 2003, the Retirement Funds, in accordance with the policy of the Board, invested in various derivative instruments either to increase potential earnings or to hedge against potential losses. These derivatives included asset-backed securities (ABS), collateralized mortgage-backed securities (CMOs), mortgage-backed pools and securities, floating rate notes, structured notes, stripped/zero coupon bonds, inflation index bonds, forward mortgage-backed security contracts (TBAs), foreign currency forward and futures contracts, equity index futures, bond futures, bond options, currency options, and warrants.

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

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 4: INVESTMENTS (Continued)

Floating rate notes (securities which pay an interest rate tied to an index) are subject to market risk to the extent of the movement of the underlying index in relation to market rates. A downward movement in the underlying index would negatively impact the interest income received on the security. Upward movements in interest rates do not adversely affect floating rate notes as they do fixed rate notes, allowing floating rate notes to function as a hedge against upward changes in interest rates.

The Retirement Funds invests in structured notes with step-up coupons that offer higher yields than comparable U.S. Treasury Notes in exchange for higher market and/or credit risks. Securities with step-up coupons pay interest according to a pre-set series of interest rates which start at one rate and then step-up to higher rates on specific dates. The Retirement Funds also contains stripped/zero coupon bonds, which are purchased at a discount and do not pay any interest.

TBAs are used by the Retirement Funds as an alternative to holding mortgage-backed securities outright to raise the potential yield and to reduce transaction costs. The TBAs used are assumed to be similar in duration and convexity to mortgage-backed securities with identical credit, coupon and maturity features. Credit risk is managed by limiting these transactions to primary dealers. Market risk for this type of security is not significantly different from the market risk for mortgage-backed securities.

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

Equity index futures were used in at least one of the commingled funds used by the Retirement Funds in order to gain exposure to U. S. equity markets in a more efficient and liquid manner than directly investing in all of the underlying equity securities. Equity index futures can pose market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the equities markets underlying the

DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2004 and 2003

NOTE 4: INVESTMENTS (Continued)

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, or short-term funds that hold derivatives. Information regarding any risks associated with these holdings is not generally available.

The proportion of derivative investments in the Retirement Funds varies throughout the year. Further information regarding balances throughout the year is not available.

The Retirement Funds' aggregate portfolio included the following derivative investments, at fair value, at September 30, 2004 and 2003:

	<u>2004</u>	<u>2003</u>
Mortgage-backed security pools and securities	\$ 45,429	\$ 48,470
Collateralized mortgage obligations	15,495	20,014
Asset-backed securities	21,089	6,977
Mortgage-backed securities forward contracts	178,245	176,934
Inflation index bonds	40,740	30,105
Structured notes (including stripped securities)	3,976	7,398
Foreign currency futures/forward contracts, net	565	-
Interest rate swaps	(19)	-
Options	<u>(2,941)</u>	<u>(2,896)</u>
Total	<u>\$302,579</u>	<u>\$287,002</u>

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

<u>Fiscal Year</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2004	\$ -	-
2003	-	-
2002	-	-
2001	200	100%
2000	10,700	100%

SCHEDULE 2

**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, 2004</u>
Valuation date	October 1, 2002
Actuarial cost method	Aggregate
Amortization method	Not applicable
Remaining amortization period	Not applicable
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.25%
Projected salary increases	5.3%-8.8%
Includes inflation at	5.0%
Cost-of-living adjustments (COLAs)	5% ⁽¹⁾
(1) Post-1996 hires have COLAs capped at 3.00%	

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

SCHEDULE 3

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

REVENUE BY SOURCE

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>	<u>Interest and Dividends</u>	<u>Net Appreciation (Depreciation) in Fair Value of Investments</u>	<u>Investment, Interest and Administrative Expenses</u>	<u>Total</u>
2004	\$26,283	\$ -	\$25,580	\$80,836	\$(4,468)	\$128,231
2003	26,047	-	22,074	101,914	(3,640)	146,395
2002	25,374	-	24,242	(86,692)	(4,515)	(41,591)
2001	24,047	200	31,112	(129,875)	(6,595)	(81,111)
2000	23,646	10,700	28,896	78,536	(6,681)	135,097
1999	21,537	18,600	26,573	105,295	(4,694)	167,311
1998	20,385	9,700	21,109	(9,756)	(3,915)	37,523
1997	19,405	88,100	65,682	363,256	(14,655)	521,788
1996	20,904	111,000	56,118	119,063	(4,691)	302,394
1995	23,564	87,100	51,014	161,434	(4,398)	318,714

EXPENSES BY TYPE

<u>Fiscal Year</u>	<u>Benefits</u>	<u>Refunds</u>	<u>Total</u>
2004	\$ 8,600	\$ -	\$8,600
2003	5,100	-	5,100
2002	3,800	-	3,800
2001	2,600	-	2,600
2000	1,600	-	1,600
1999	700	-	700
1998	200	479	679
1997	144,007	408	144,485
1996	134,803	1,175	135,978
1995	115,415	1,294	116,709

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, 2004
(Unaudited)**

At September 30, 2004, 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, 2004 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.

SCHEDULE 5

**DISTRICT OF COLUMBIA
TEACHERS' RETIREMENT FUND
SCHEDULE OF FIVE PERCENT REPORTABLE SERIES OF TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2004
(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

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

PAGE: 1
AS-OF DATE: 09/30/04

THIS IS A COMPOSITE REPORT FOR:

GT01 CASH FUND
GT10 ALLIANCE CAP MGMT.
GT24 VENTURE CAPITAL
GT30 REAL ESTATE
GT44 BANK OF IRELAND
GT49 EDGAR LOMAX
GT54 WANCO
GT71 ARIEL CAP MGMT
GT72 HUGHES CAP MGMT.
GT73 PINCO
GT74 CAPITAL GUARDIAN
GT76 CREDIT SUISSE ASSET NGMT
GT77 SANDS CAPITAL MANAGEMENT
GT78 BROWN CAPITAL MANAGEMENT
GT79 THOMPSON, SIEGEL & WALHSEY
GT80 TRANSITION MANAGER
GT81 MCKINLEY CAPITAL MGMT

GTIC

PAGE: 2

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383,659.61
5% OF ASSET VALUE: 111,619,182.98

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

DC RETIREMENT BOARD -COMPOSITE
 ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
 FROM DATE: 10/01/03 TO DATE: 09/30/04
 BEGINNING NET ASSET VALUE: 2,232,383,659.61
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
FIXED INCOME							
01N0526A6 3	GNMA I TBA OCT 30 SINGLE FAM 106,057,523.46	1	5.500	12/01/2099 10,210,156.30	93,450.83	4	116,267,679.76
3134A4HF4 8	FEDERAL HOME LN MTG CORP 63,777,118.12	6	5.500	09/15/2011 52,177,141.00	185,009.64	14	115,954,259.12
8611239B5 1210	STATE STREET BANK + TRUST CO 2,175,917,507.45	693	1.000	12/31/2030 2,345,926,967.81	0.00	1903	4,521,844,475.26
912828AJ9 4	UNITED STATES TREAS NTS 146,923,513.66	7	4.375	08/15/2012 203,275,410.16	-289,637.34	11	350,198,923.82
FIXED INCOME TOTALS							
1225	2,492,675,662.69	707		2,611,589,675.27	-11,176.87	1932	5,104,265,337.96

GTIC

PAGE: 4

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383,659.61
5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
SHORT TERM							
525180006 1	LEHMAN BROTHERS REPO 61,000,000.00	1	1.000	11/17/2003 61,000,000.00	0.00	2	122,000,000.00
525180006 1	LEHMAN BROTHERS REPO 60,000,000.00	1	1.050	11/18/2003 60,000,000.00	0.00	2	120,000,000.00
SHORT TERM TOTALS							
2	121,000,000.00	2		121,000,000.00	0.00	4	242,000,000.00

GT1C

PAGE: 5

DC RETIREMENT BOARD -COMPOSITE
 ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
 FROM DATE: 10/01/03 TO DATE: 09/30/04
 BEGINNING NET ASSET VALUE: 2,232,383,659.61
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
<u>COMMON AND PREFERRED</u>							
0	0.00	0		0.00	0.00	0	0.00
<u>FIXED INCOME</u>							
1225	2,492,675,662.69	707		2,611,589,675.27	-11,176.87	1932	5,104,265,337.96
<u>SHORT TERM</u>							
2	121,000,000.00	2		121,000,000.00	0.00	4	242,000,000.00
<u>REPORTABLE TRANSACTION TOTALS</u>							
1227	2,613,675,662.69	709		2,732,589,675.27	-11,176.87	1936	5,346,265,337.96
<u>NON-REPORTABLE TRANSACTION TOTALS</u>							
5126	8,687,165,510.38	4431		8,437,027,017.22	-305,867,275.56	9557	17,124,192,527.60

RUN DATE: 10/19/04

GT1C

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

PAGE: 1
AS-OF DATE: 09/30/04

THIS IS A COMPOSITE REPORT FOR:

GT01 CASH FUND
GT10 ALLIANCE CAP MGMT.
GT24 VENTURE CAPITAL
GT30 REAL ESTATE
GT44 BANK OF IRELAND
GT49 EDGAR LONAX
GT54 WANCO
GT71 ARIEL CAP MGMT
GT72 HUGHES CAP MGMT.
GT73 PINCO
GT74 CAPITAL GUARDIAN
GT76 CREDIT SUISSE ASSET MGMT
GT77 SANDS CAPITAL MANAGEMENT
GT78 BROWN CAPITAL MANAGEMENT
GT79 THOMPSON, SIEGEL & WALNSEY
GT80 TRANSITION MANAGER
GT81 MCKINLEY CAPITAL MGMT

GT1C

PAGE: 2

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383,659.61
5% OF ASSET VALUE: 111,619,182.98

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

GTIC

PAGE: 3

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383,659.61
5% OF ASSET VALUE: 111,619,182.98

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
FIXED INCOME							
061123985 STATE STRE	STATE STREET BANK + TRUST CO	1.000 100.00	12/31/2030	0.00	133,588,515.62	133,588,515.62	0.00
FIXED INCOME TOTALS							
				0.00	133,588,515.62	133,588,515.62	0.00

GT1C

PAGE: 4

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383,659.61
5% OF ASSET VALUE: 111,619,182.98

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

SHORT TERM

SHORT TERM TOTALS

0.00

0.00

0.00

0.00

GTIC

PAGE: 5

DC RETIREMENT BOARD - COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383,659.61
5% OF ASSET VALUE: 111,619,182.98

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	HAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
COMMON AND PREFERRED							
				0.00		0.00	0.00
FIXED INCOME							
				0.00	133,588,515.62	133,588,515.62	0.00
SHORT TERM							
				0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS							
				0.00	133,588,515.62	133,588,515.62	0.00

RUN DATE: 10/19/04

District of Columbia Police Officers and Fire Fighters' Retirement Fund

Financial Statements and Schedules
(with Independent Auditor's Report Thereon)
Years Ended September 30, 2004 and 2003



TCBA

THOMPSON, COBB, BAZILIO & ASSOCIATES, PC

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

**FINANCIAL STATEMENTS AND SCHEDULES
YEARS ENDED SEPTEMBER 30, 2004 AND 2003**

TABLE OF CONTENTS

	PAGE
Independent Auditor's Report.....	1
Management's Discussion and Analysis	3
Statements of Net Assets	6
Statements of Changes in Net Assets.....	7
Notes to Financial Statements.....	8
Supplementary Information	
Schedule 1: Employer Contributions.....	24
Schedule 2: Actuarial Methods and Assumptions.....	25
Schedule 3: Revenue by Source and Expenses by Type	26
Schedule 4: Investment Information.....	27
Schedule 5: Five Percent Reportable Series of Transactions	28

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INDEPENDENT AUDITOR'S 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, 2004 and 2003, 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, 2004 and 2003, and the changes in its financial position for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets of the District of Columbia Police Officers and Fire Fighters' Retirement Fund as of September 30, 2004 and 2003, and the changes in its net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

Washington, D.C.
January 14, 2005

Thompson, Cobb, Bazilio & Associates, PC

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

This discussion and analysis provides an overview of the financial activities of the District of Columbia Police Officers and Fire Fighters' Retirement Fund (the "Fund") as of and for the fiscal year ended September 30, 2004. This discussion and analysis should be read in conjunction with the statements, notes, and supplementary information.

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

FINANCIAL HIGHLIGHTS

The financial highlights are:

- Net Assets Held in Trust for Pension Benefits as of September 30, 2004 were \$1,619,026.
- Net Assets Held in Trust for Pension Benefits increased during fiscal year 2004 by \$273,481.
- The Net Investment Income for fiscal year 2004 was \$165,374.
- The District of Columbia government contributed \$96,700 to the Fund for fiscal year 2004, which satisfied its statutory obligation.
- The Fund's share of administrative expenditures for fiscal year 2004 was \$1,537.

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, 2004, of \$1,619,026 which is an increase of \$273,481 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>2004</u>	<u>2003</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Investments, net of accrued interest receivable and liabilities	\$1,625,495	\$1,350,482	\$275,013	20.36 %
Contributions receivable	1,564	1,312	252	19.21 %
Due to District	(433)	(449)	16	(3.56)%
Due to Federal Government	<u>(7,600)</u>	<u>(5,800)</u>	<u>(1,800)</u>	31.03 %
Net Assets	<u>\$1,619,026</u>	<u>\$1,345,545</u>	<u>\$273,481</u>	20.32 %

Changes in Net Assets

The net assets increased during fiscal year 2004 by \$261,965. The increase primarily resulted from net investment income. A summary of the change is below.

	<u>2004</u>	<u>2003</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Employee contributions	\$20,847	\$19,867	\$980	4.93 %
Employer contributions	96,700	68,900	27,800	40.35 %
Net investment income	<u>165,374</u>	<u>180,790</u>	<u>(15,416)</u>	(8.53)%
Total Additions	<u>282,921</u>	<u>269,557</u>	<u>13,364</u>	4.96 %
Benefit payments	7,903	6,091	1,812	29.75 %
Administrative expenses	<u>1,537</u>	<u>1,501</u>	<u>36</u>	2.40 %
Total Deductions	<u>9,440</u>	<u>7,592</u>	<u>1,848</u>	24.34 %
Net change in net assets	<u>\$273,481</u>	<u>\$261,965</u>	<u>\$11,516</u>	4.40 %

The District of Columbia government made the required employer contribution in fiscal year 2004 based on the funding formula contained in DC Code.

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

For FY 2004, the Total Fund returned 11.9%. This performance compares to the Board's actuarial assumed rate of return of 7.25% and a Total Fund Benchmark return of 13.2%. The Total Fund's underperformance relative to the Total Fund Benchmark for FY 2004 can be attributed primarily to an overweight allocation to fixed income, an underweight allocation to alternatives, and underperformance by the international equity and alternatives segments. However, active management within the domestic equity and fixed income segments contributed positively to relative returns. The domestic equity segment outperformed its benchmark, the Russell 3000 Index, by 80 basis points (15.1% versus 14.3%), and the fixed income segment outperformed its benchmark, the Lehman Brothers Aggregate Bond Index, by 140 basis points (5.1% versus 3.7%).

As of September 30, 2004, the Total Fund's assets equaled \$2.63 billion, an increase of approximately 18% from the total asset value at the end of FY 2003. Over the long-term, the Total Fund has slightly underperformed the Total Fund Benchmark, with the Total Fund returning an annualized 9.2% for the 10-year period ended September 30, 2004, versus 9.4% for the Total Fund Benchmark. However, the Total Fund has exceeded the Board's actuarial assumed rate of return (7.25%) by approximately 190 basis points over this 10-year period.

Public equity markets continued to perform well during FY 2004, as world stock markets rallied for the second straight year. The Russell 3000 Index, a broad-based U.S. equity index, rose 14.3% during the period, while the MSCI EAFE Index, representing non-U.S. equity markets, increased 22.1% during the 12-month period ended September 30, 2004. The declining U.S. dollar contributed to the strong performance of non-U.S. equity markets. After several years of negative returns, private equity investments enjoyed strong performance, with the Cambridge Private Equity Index rising 15.0% for the 1-year period.

As of September 30, 2004, all asset classes were within their respective target allocation ranges, with the exception of private equity and real estate. Because of the time element involved in reaching full exposure to these two asset classes, U.S. public equities and fixed income will be used as proxies for exposure to private equity and real estate, respectively, until these strategies can be fully implemented.

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, 2004 and 2003
(\$000s)**

	<u>2004</u>	<u>2003</u>
ASSETS		
Equity in pooled investments under Master Trust Agreement, at fair value (Note 4)	\$1,821,301	\$1,448,825
Accrued interest receivable	4,908	4,888
Benefit contributions receivable	<u>1,564</u>	<u>1,312</u>
Total assets	<u>1,827,773</u>	<u>1,455,025</u>
LIABILITIES		
Liabilities under securities lending agreements	199,633	102,367
Accounts payable - investment expenses	1,081	864
Due to Federal Government	7,600	5,800
Due to District of Columbia Government	<u>433</u>	<u>449</u>
Total liabilities	<u>208,747</u>	<u>109,480</u>
Net Assets Held in Trust for Pension Benefits	<u>\$1,619,026</u>	<u>\$1,345,545</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, 2004 and 2003
(\$000s)**

	<u>2004</u>	<u>2003</u>
Additions		
Contributions:		
District government	\$ 96,700	\$ 68,900
District employees	<u>20,847</u>	<u>19,867</u>
Total contributions	<u>117,547</u>	<u>88,767</u>
Investment income:		
Net appreciation in fair value of investments	129,427	151,584
Interest and dividends	<u>41,696</u>	<u>33,247</u>
	171,123	184,831
Less:		
Investment expenses	4,066	3,003
Interest expense on securities lending transactions	<u>1,683</u>	<u>1,038</u>
Net investment income	<u>165,374</u>	<u>180,790</u>
Total additions	<u>282,921</u>	<u>269,557</u>
Deductions		
Benefit payments	7,903	6,091
Administrative expenses	<u>1,537</u>	<u>1,501</u>
Total deductions	<u>9,440</u>	<u>7,592</u>
Net Increase in Net Assets	273,481	261,965
Net Assets Held in Trust for Pension Benefits		
Beginning of year	<u>1,345,545</u>	<u>1,083,580</u>
End of year	<u>\$1,619,026</u>	<u>\$1,345,545</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
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 1: ORGANIZATION

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

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

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

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

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

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

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 2: FUND ADMINISTRATION AND DESCRIPTION

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

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

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

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

Retirement and disability benefit provisions for District of Columbia police officers and fire fighters are established by the "Policemen and Firemen's Retirement and Disability Act," codified at D.C. Code § 5-701 et seq. (2001 Ed.).

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)

Members Hired Before February 15, 1980

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

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

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

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

Members are eligible for optional retirement with full benefits at age 50 with at least 25 years of departmental service, or after 55 with five years of departmental service. The annual basic retirement benefit equals 2.5% of average pay, which is defined as the highest consecutive 36 months of departmental service, multiplied by credited service up to 25 years, plus 3% of average pay multiplied by departmental service over 25 years, plus 2.5% of average pay multiplied by credited service, but not more than 80% of the average pay. Members separated after five years of departmental service are entitled to a deferred pension beginning at age 55.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)

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

Members with permanent, nonservice related disabilities with more than 5 years of service receive 70% of final pay multiplied by percentage of disability, with a minimum benefit of 30% of final pay.

Benefits are also provided to certain survivors of active, retired or terminated vested members. Members retired after February 15, 1980 receives 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
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 2: FUND ADMINISTRATION AND DESCRIPTION (Continued)

Participant Data

For the years ended September 30, 2004 and 2003, the number of participating employees was as follows:

	<u>2004</u>	<u>2003</u>
Retirees and beneficiaries receiving benefits (post 6/30/97)	979	1,371
Active plan members	5,186	4,971
Vested Terminations	<u>25</u>	<u>1</u>
	<u>6,190</u>	<u>6,343</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 2003 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
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

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.

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.

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.

DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003

NOTE 3: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 \$4,066 in 2004 and \$3,003 in 2003, 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.

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.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 4: INVESTMENTS (Continued)

The fair values of investments of the Investment Pool as of September 30, 2004 and 2003 are as follows:

	<u>2004</u>	<u>2003</u>
Investments held by Board's agent in Board's name:		
Cash and cash equivalents	\$ 290,768	\$ 386,853
Equities (of which \$83 and \$1,132 in 2004 and 2003, respectively, is on securities loan with securities and other collateral)	1,737,706	1,422,870
Fixed income securities (of which \$16,600 and \$25,210 in 2004 and 2003, respectively, is on securities loan with securities and other collateral)	549,108	556,134
Payable on investment transactions	<u>(261,498)</u>	<u>(298,377)</u>
Subtotal	<u>2,316,084</u>	<u>2,067,480</u>
Investments held by broker-dealer under securities loans with cash collateral		
Equities	148,864	103,320
Fixed income security	163,633	59,564
Securities lending collective investment pool	<u>321,697</u>	<u>169,033</u>
Subtotal	<u>634,194</u>	<u>331,917</u>
Total	<u>\$2,950,278</u>	<u>\$2,399,397</u>

At September 30, 2004, the Fund's share of the Investment Pool was \$1,826,209, including cash collateral of \$199,632 and accrued interest receivable. At September 30, 2003, the Fund's share of the Investment Pool was \$1,453,713, including cash collateral of \$102,367 and accrued interest receivable.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 4: INVESTMENTS (Continued)

Debt Instruments

As of September 30, 2004, the Investment Pool held the following debt instruments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>% of Segment</u>	<u>Duration</u>	<u>Rating</u>
U.S. Treasuries	\$154,160	20.73%	4.84	AAA
U.S. Agencies	96,975	13.04%	5.07	AAA
Corporate Securities	114,951	15.46%	6.32	A
Mortgage-Backed	184,157	24.76%	2.88	AAA
Asset-Backed Securities	7,857	1.06%	1.87	AA
High Yield Securities	21,458	2.89%	4.93	B
Emerging Markets	24,138	3.25%	3.98	BBB
Non-U.S. Securities	57,218	7.69%	4.38	AAA
Cash Equivalents	<u>82,864</u>	<u>11.12%</u>	0.66	AAA
Total	<u>\$743,778</u>	<u>100.00%</u>		

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

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

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

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 4: INVESTMENTS (Continued)

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

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

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

As of September 30, 2004, the Investment Pool held investments that are denominated in a currency other than the United States Dollar, as summarized below:

<u>Currency</u>	<u>Asset Class</u>			<u>Total</u>
	<u>Cash</u>	<u>Equities</u>	<u>Fixed Income</u>	
Australian Dollar	\$ 12	\$ 9,790	\$ -	\$ 9,802
Canadian Dollar	1	7,436	-	7,437
Swiss Franc	267	59,838	136	60,241
Danish Krone	-	1,164	-	1,164
Euro	7,906	175,612	6,752	190,270
Pound Sterling	471	108,202	15,799	124,472
Hong Kong Dollar	(14)	15,441	-	15,427
Japanese Yen	10	101,192	1,757	102,959
South Korean Won	343	14,894	-	15,237
Norwegian Krone	-	3,018	-	3,018
Swedish Krona	-	8,847	-	8,847
Singapore Dollar	<u>230</u>	<u>6,329</u>	<u>-</u>	<u>6,559</u>
Total Foreign	\$ <u>9,226</u>	\$ <u>511,763</u>	\$ <u>24,444</u>	\$ <u>545,433</u>

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 4: INVESTMENTS (Continued)

As of September 30, 2003, the Investment Pool held investments that are denominated in a currency other than the United States Dollar, as summarized below:

<u>Currency</u>	<u>Asset Class</u>			<u>Total</u>
	<u>Cash</u>	<u>Equities</u>	<u>Fixed Income</u>	
Australian Dollar	\$ 1	\$ 11,439	\$ -	\$ 11,440
Canadian Dollar	1	9,662	3,015	12,678
Swiss Franc	-	49,834	115	49,949
Danish Krone	-	553	-	553
Euro	6,554	143,783	4,658	154,995
Pound Sterling	897	99,050	(40)	99,907
Hong Kong Dollar	22	14,116	148	14,286
Japanese Yen	125	84,097	2,726	86,948
South Korean Won	-	7,477	-	7,477
Norwegian Krone	-	3,495	-	3,495
New Zealand Dollar	-	292	-	292
Swedish Krona	-	9,450	-	9,450
Singapore Dollar	-	5,282	-	5,282
Total Foreign	<u>\$7,600</u>	<u>\$438,530</u>	<u>\$10,622</u>	<u>\$456,752</u>

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 2004 and 2003, the master custodian, at the direction of the Board, lent the Retirement Funds' equity and fixed income securities and received collateral in the form of cash (United States and foreign currency), securities issued or guaranteed by the United States government, the sovereign debt of Organization of Economic Cooperation and Development countries and irrevocable letters of credit issued by a bank insured by the FDIC. The collateral could not be pledged or sold unless the borrower defaulted on the loan. Borrowers delivered collateral for each loan equal to (i) at least 102% of the market value of the loaned securities if these securities were sovereign debt issued by a foreign government denominated in U.S. dollars or their primary trading market was located in the United States; or (ii) 105% of the market value of the loaned securities in the case of loaned securities not denominated in United States dollars or whose primary trading market was not located in the United States.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

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 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 2004 or 2003.

During 2004 and 2003, 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 2004 and 2003.

DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003

NOTE 4: INVESTMENTS (Continued)

The Quality Fund invests qualified cash collateral from loans of U.S. and non-U.S. equities, U.S. corporate fixed income securities, U.S. Government securities and sovereign debt. Its average effective duration is restricted to 120 days or less. The average duration of the investment pool as of both September 30, 2004 and 2003 was 48 days and 79 days, respectively. The maximum remaining effective maturity of any instrument is two years. The average weighted maturity of the investment pool as of both September 30, 2004 and 2003 was 141 and 226 days, respectively. Because the loans were terminable at will, their duration did not generally match the duration of the investments made with cash collateral. Investments are restricted to issuers with a short-term credit rating not lower than A1/P1, or long-term ratings not lower than A-/A3, or the equivalent thereof. The Quality Fund may invest in other investment vehicles managed by the master custodian provided they conform to fund guidelines. On September 30, 2004 and 2003, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were \$338,832 and \$329,180, respectively, as of September 30, 2004, and \$195,748 and \$189,225, respectively as of September 30, 2003. During 2004 and 2003, the Master Trust's gross earnings from securities lending transactions totaled \$3,712 and \$2,201 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 \$3,066, \$632, and \$3,638 respectively, in 2004, and \$1,407, \$247, and \$1,655 respectively, in 2003. The Fund's share of the net earnings on securities lending transactions totaled \$370 and \$280 in 2004 and 2003, respectively.

Derivative Investments - Derivatives are generally defined as contracts whose value depends on, or derives from, the value of an underlying asset, reference rate, or index. Structured financial instruments are also defined as derivatives, such as mortgage-backed securities, asset-backed securities, and floating rate notes. Derivative investments generally contain exposure to credit risk, market risk, and/or legal risk. Credit risk is the exposure to the default of another party to the transaction (counterparty), or to the creditworthiness of derivative securities, such as mortgage-backed, asset-backed, floating rate, and stripped securities. Market risk is the exposure to changes in the market, such as a change in interest rates, currency exchange rates, or a change in the price or principal value of a security. The Board believes that all contracts entered into are legally permissible in accordance with the policy of the Board.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 4: INVESTMENTS (Continued)

During 2004 and 2003, the Retirement Funds, in accordance with the policy of the Board, invested in various derivative instruments either to increase potential earnings or to hedge against potential losses. These derivatives included asset-backed securities (ABS), collateralized mortgage-backed securities (CMOs), mortgage-backed pools and securities, floating rate notes, structured notes, stripped/zero coupon bonds, inflation index bonds, forward mortgage-backed security contracts (TBAs), foreign currency forward and futures contracts, equity index futures, bond futures, bond options, currency options, and warrants.

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

Floating rate notes (securities which pay an interest rate tied to an index) are subject to market risk to the extent of the movement of the underlying index in relation to market rates. A downward movement in the underlying index would negatively impact the interest income received on the security. Upward movements in interest rates do not adversely affect floating rate notes as they do fixed rate notes, allowing floating rate notes to function as a hedge against upward changes in interest rates.

The Retirement Funds invest in structured notes with step-up coupons that offer higher yields than comparable U.S. Treasury Notes in exchange for higher market and/or credit risks. Securities with step-up coupons pay interest according to a pre-set series of interest rates which start at one rate and then step-up to higher rates on specific dates. The Retirement Funds also contain stripped/zero coupon bonds, which are purchased at a discount and do not pay any interest.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 4: INVESTMENTS (Continued)

TBAs are used by the Retirement Funds as an alternative to holding mortgage-backed securities outright to raise the potential yield and to reduce transaction costs. The TBAs used are assumed to be similar in duration and convexity to mortgage-backed securities with identical credit, coupon and maturity features. Credit risk is managed by limiting these transactions to primary dealers. Market risk for this type of security is not significantly different from the market risk for mortgage-backed securities.

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

Equity index futures were used in at least one of the commingled funds used by the Retirement Funds in order to gain exposure to U. S. equity markets in a more efficient and liquid manner than directly investing in all of the underlying equity securities. Equity index futures can pose market risk when the maximum potential loss on a particular contract is greater than the value of the underlying investment. Market risks arise due to movements in the equities markets underlying the contracts used by the Retirement Funds. Credit risk is managed by dealing with the futures exchanges.

Exchange-traded and over-the-counter bond futures and options are used by the Retirement Funds to gain exposure to fixed income markets in a more efficient and liquid manner than by purchasing the underlying bonds. Market risk for these options is limited to purchase cost. Credit risk is managed by limiting transactions to counterparties with investment grade ratings or by trading on organized exchanges.

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED SEPTEMBER 30, 2004 and 2003**

NOTE 4: INVESTMENTS (Continued)

Warrants are used by the Retirement Funds to gain equity exposure and to enhance performance. Warrants are often distributed by issuers to holdings of common stock and bonds, and are held for the same fundamental reasons as the original common stock and/or bond holdings. Market risk is limited to the purchase cost. Credit risk is similar to the underlying equity and/or bond holdings.

The Retirement Funds also holds derivative instruments indirectly by participating in pooled, commingled, or short-term funds that hold derivatives. Information regarding any risks associated with these holdings is not generally available.

The proportion of derivative investment in the Retirement Funds varies throughout the year. Further information regarding balances throughout the year is not available.

The Fund's aggregate portfolio included the following derivative investments, at fair value, at September 30, 2004 and 2003:

	<u>2004</u>	<u>2003</u>
Mortgage-backed security pools and securities	\$ 45,429	\$ 48,470
Collateralized mortgage obligations	15,495	20,014
Asset-backed securities	21,089	6,977
Mortgage-backed securities forward contracts	178,245	176,934
Inflation index bonds	40,740	30,105
Structured notes (including stripped securities)	3,976	7,398
Foreign currency futures/forward contracts, net	565	-
Interest rate swaps	(19)	-
Options	<u>(2,941)</u>	<u>(2,896)</u>
Total	<u>\$302,579</u>	<u>\$287,002</u>

SCHEDULE I

**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>
2004	\$96,700	100%
2003	\$68,900	100%
2002	\$62,800	119%
2001	\$49,000	100%
2000	\$39,900	100%

SCHEDULE 2

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
SCHEDULE OF ACTUARIAL METHODS AND ASSUMPTIONS
(Unaudited)**

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

	<u>September 30, 2004</u>
Valuation date	October 1, 2002
Actuarial cost method	Aggregate
Amortization method	Not applicable
Remaining amortization period	Not applicable
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.25%
Projected salary increases	5.5%-8.8%
Includes inflation at	5%
Cost-of-living adjustments (COLAs)	5% ⁽¹⁾
⁽¹⁾ Post-1996 hires have COLAs capped at 3.00%	

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

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

REVENUE BY SOURCE

Fiscal Year	Employee Contributions	Employer Contributions	Interest and Dividends	Net Appreciation (Depreciation) in Fair Value of Investments	Investment, Interest and Administrative Expenses	Total
2004	\$20,847	\$96,700	\$41,696	\$129,427	\$ (7,286)	\$281,384
2003	19,867	68,900	33,247	151,584	(5,542)	268,056
2002	19,390	74,600	35,226	(129,669)	(6,566)	(7,019)
2001	16,832	49,000	44,214	(182,944)	(9,454)	(82,352)
2000	16,285	39,900	39,243	110,614	(8,937)	197,105
1999	15,736	35,100	29,765	84,694	(6,819)	158,476
1998	14,953	47,700	29,756	(13,806)	(5,399)	73,204
1997	13,796	226,700	96,368	510,240	(20,618)	826,486
1996	13,005	220,000	81,108	159,723	(6,304)	467,532
1995	13,616	204,900	77,096	211,940	(5,802)	501,750

EXPENSES BY TYPE

Fiscal Year	Benefits	Refunds	Total
2004	\$7,903	\$ -	\$7,903
2003	6,091	-	6,091
2002	3,222	-	3,222
2001	2,838	-	2,838
2000	2,200	-	2,200
1999	1,600	-	1,600
1998	400	75	475
1997	240,836	162	240,998
1996	213,945	101	214,046
1995	203,251	100	203,351

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.

SCHEDULE 4

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
SCHEDULE OF INVESTMENT INFORMATION
YEAR ENDED SEPTEMBER 30, 2004
(Unaudited)**

At September 30, 2004, 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, 2004, 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.

SCHEDULE 5

**DISTRICT OF COLUMBIA
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
SCHEDULE OF FIVE PERCENT REPORTABLE SERIES OF TRANSACTIONS
YEAR ENDED SEPTEMBER 30, 2004
(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

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

PAGE: 1
AS-OF DATE: 09/30/04

THIS IS A COMPOSITE REPORT FOR:

GT01	CASH FUND
GT10	ALLIANCE CAP MGMT.
GT24	VENTURE CAPITAL
GT30	REAL ESTATE
GT44	BANK OF IRELAND
GT49	EDGAR LOMAX
GT54	WAMCO
GT71	ARIEL CAP MGMT
GT72	HUGHES CAP MGMT.
GT73	PINCO
GT74	CAPITAL GUARDIAN
GT76	CREDIT SUISSE ASSET MGMT
GT77	SANDS CAPITAL MANAGEMENT
GT78	BROWN CAPITAL MANAGEMENT
GT79	THOMPSON, SIEGEL & WALHSEY
GT80	TRANSITION MANAGER
GT81	MCKINLEY CAPITAL MGMT

GTIC

PAGE: 2

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383,659.61
5% OF ASSET VALUE: 111,619,182.98

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

DC RETIREMENT BOARD -COMPOSITE
 ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
 FROM DATE: 10/01/03 TO DATE: 09/30/04
 BEGINNING NET ASSET VALUE: 2,232,383,659.61
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
FIXED INCOME							
01N0526A6 3	GNMA 1 TBA OCT 30 SINGLE FAN 106,057,523.46	1	5.500	12/01/2099 10,210,156.30	93,450.83	4	116,267,679.76
3134A4HF4 8	FEDERAL HOME LN MTG CORP 63,777,118.12	6	5.500	09/15/2011 52,177,141.00	185,009.64	14	115,954,259.12
861123985 1210	STATE STREET BANK + TRUST CO 2,175,917,507.45	693	1.000	12/31/2030 2,345,926,967.81	0.00	1903	4,521,844,475.26
912828AJ9 4	UNITED STATES TREAS. NTS 146,923,513.66	7	4.375	08/15/2012 203,275,410.16	-289,637.34	11	350,198,923.82
FIXED INCOME TOTALS							
1225	2,492,675,662.69	707		2,611,589,675.27	-11,176.87	1932	5,104,265,337.96

GT1C

PAGE: 4

DC RETIREMENT BOARD - COMPOSITE
 ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
 FROM DATE: 10/01/03 TO DATE: 09/30/04
 BEGINNING NET ASSET VALUE: 2,232,383,659.61
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
SHORT TERM							
525180006 1	LEHMAN BROTHERS REPO 61,000,000.00	1	1.000	11/17/2003 61,000,000.00	0.00	2	122,000,000.00
525180006 1	LEHMAN BROTHERS REPO 60,000,000.00	1	1.050	11/18/2003 60,000,000.00	0.00	2	120,000,000.00
SHORT TERM TOTALS							
2	121,000,000.00	2		121,000,000.00	0.00	4	242,000,000.00

GT1C

PAGE: 5

DC RETIREMENT BOARD -COMPOSITE
 ERISA 5500 SCHEDULE OF 5% REPORTABLE SERIES OF TRANSACTIONS
 FROM DATE: 10/01/03 TO DATE: 09/30/04
 BEGINNING NET ASSET VALUE: 2,232,383,659.61
 5% OF ASSET VALUE: 111,619,182.98

ASSET ID # PURCHASES	SECURITY DESCRIPTION PURCHASE COST	# SALES	RATE	MAT DATE SALE PROCEEDS	5500 GAIN/LOSS	TOTAL #	TOTAL COST/PROCEEDS
<u>COMMON AND PREFERRED</u>							
0	0.00	0		0.00	0.00	0	0.00
<u>FIXED INCOME</u>							
1225	2,492,675,662.69	707		2,611,589,675.27	-11,176.87	1932	5,104,265,337.96
<u>SHORT TERM</u>							
2	121,000,000.00	2		121,000,000.00	0.00	4	242,000,000.00
<u>REPORTABLE TRANSACTION TOTALS</u>							
1227	2,613,675,662.69	709		2,732,589,675.27	-11,176.87	1936	5,346,265,337.96
<u>NON-REPORTABLE TRANSACTION TOTALS</u>							
5126	8,687,165,510.38	4431		8,437,027,017.22	-305,867,275.56	9557	17,124,192,527.60

RUN DATE: 10/19/04

GT1C

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

PAGE: 1
AS-OF DATE: 09/30/04

THIS IS A COMPOSITE REPORT FOR:

GT01 CASH FUND
GT10 ALLIANCE CAP MGHT.
GT24 VENTURE CAPITAL
GT30 REAL ESTATE
GT44 BANK OF IRELAND
GT49 EDGAR LOMAX
GT54 WANCO
GT71 ARIEL CAP MGHT
GT72 HUGHES CAP MGHT.
GT73 PINCO
GT74 CAPITAL GUARDIAN
GT76 CREDIT SUISSE ASSET MGMT
GT77 SANDS CAPITAL MANAGEMENT
GT78 BROWN CAPITAL MANAGEMENT
GT79 THOMPSON, SIEGEL & WALMSEY
GT80 TRANSITION MANAGER
GT81 MCKINLEY CAPITAL MGHT

6T1C

PAGE: 2

DC RETIREMENT BOARD - COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383,659.61
5% OF ASSET VALUE: 111,619,182.98

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

GTIC

PAGE: 3

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383,659.61
5% OF ASSET VALUE: 111,619,182.98

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	MAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
FIXED INCOME							
861123985 STATE STRE	STATE STREET BANK + TRUST CO	1.000	12/31/2030	0.00	133,588,515.62	133,588,515.62	0.00
FIXED INCOME TOTALS				0.00	133,588,515.62	133,588,515.62	0.00

GT1C

PAGE: 4

DC RETIREMENT BOARD - COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383.659.61
5% OF ASSET VALUE: 111,619.182.98

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

GT1C

PAGE: 5

DC RETIREMENT BOARD -COMPOSITE
ERISA 5500 SCHEDULE OF 5% REPORTABLE SINGLE TRANSACTIONS
FROM DATE: 10/01/03 TO DATE: 09/30/04
BEGINNING NET ASSET VALUE: 2,232,383,659.61
5% OF ASSET VALUE: 111,619,182.98

ASSET ID BROKER	SECURITY DESCRIPTION PURCHASE PRICE	RATE SALE PRICE	HAT DATE	EXPENSES	5500 COST	COST/PROCEEDS	5500 GAIN/LOSS
COMMON AND PREFERRED							
				0.00		0.00	0.00
FIXED INCOME							
				0.00	133,588,515.62	133,588,515.62	0.00
SHORT TERM							
				0.00	0.00	0.00	0.00
REPORTABLE TRANSACTION TOTALS							
				0.00	133,588,515.62	133,588,515.62	0.00

RUN DATE: 10/19/04

Exhibit H

**Report From Enrolled Actuary
For Fiscal Year 2004**

**DISTRICT OF COLUMBIA
RETIREMENT BOARD**

**VALUATION AS OF OCTOBER 1, 2002
FOR FISCAL YEAR 2004**

A MILLIMAN GLOBAL FIRM



Milliman USA
Consultants and Actuaries

June 2003



Milliman USA
Consultants and Actuaries

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Tel +1 703 863.9165
Fax +1 702 827.9266
www.milliman.com

June 10, 2003

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

Re: October 1, 2002 Actuarial Valuation

Dear Members of the Board:

At your request, we have made our annual actuarial valuation of the District of Columbia Retirement Fund as of October 1, 2002, for Fiscal Year 2004. The results of the valuation are contained in the following report. This report also contains the actuarial certification approved by the Board during its February 25, 2003 meeting.

This report has been prepared for purposes of financial statement disclosure and for statutory funding calculations for FY 2004. Determinations for other purposes may be significantly different than those presented herein.

We have relied, without audit, on employee and retiree census data and payroll 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, 2002.

The Board has approved the updated actuarial assumptions used in this valuation (see Appendix B), which are based on the 1996-2001 Experience Study Milliman conducted. We believe that the assumptions, in the aggregate, are reasonably related to the experience of the Fund and the retirement program. These assumptions represent our best estimate of anticipated future experience of the plan.

We hereby certify that, to the best of our knowledge, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices set forth by the American Academy of Actuaries.



D.C. Retirement Board
June 10, 2003
Page 2

I, Bill Campbell, am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Milliman USA

William N. Campbell
William N. Campbell, F.S.A., E.A.
Consulting Actuary

Kadira Coley / RAS

Kadira Coley
Actuarial Analyst

M:\DCR\2002\valuation\Report\DCR VAL2 WR LOSS.doc

**Required Actuarial Certifications
Under D.C. Code 1-907
for Fiscal Year 2004
(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 2004 Normal Contribution Rate	§1-907.03(a)(3)(A)	0.8%	33.6%	35.3%	34.1%	15.2%
Estimated FY 2004 Covered Payroll	NA	\$366.1	\$203.7	\$76.7	\$280.4	\$646.5
FY 2004 District Payment before §1-907.02(c)	NA	\$2.9	\$68.4	\$27.1	\$95.5	\$98.4
FY 2002 Shortfall / Overpayment	§1-907.02(c)	(\$2.9)	\$2.0	(\$1.3)	\$0.7	(\$2.2)
FY 2004 District Payment	NA	\$0.0	\$70.4	\$25.8	\$96.2	\$96.2
Present Value of Future Benefits	§1-907.03(a)(3)(B)	\$1,117.6	\$1,959.1	\$691.7	\$2,650.8	\$3,768.4
Current Value of Assets	§1-907.03(a)(3)(C)	\$733.1 ¹	\$774.9 ¹	\$309.4 ¹	\$1,084.3 ¹	\$1,817.4 ¹
Actuarial Value of Assets	§1-907.03(a)(3)(D)	\$860.8 ¹	\$916.7 ¹	\$362.2 ¹	\$1,278.9 ¹	\$2,139.7 ¹

William N. Campbell
William N. Campbell, F.S.A., E.A.

2/24/03
(Date)

¹ These amounts are net of the following benefits payable as of September 30, 2002.
\$3.8 million for teachers, \$1.9 million for police, and \$1.0 million for fire

TABLE OF CONTENTS

Letter of Transmittal..... i

Actuarial Certification

I. Board Summary I-1

II. Assets and Liabilities..... II-1

III. Contributions III-1

APPENDICES

A. Membership Data and Profile.....A-1

B. Actuarial Assumptions and ProceduresB-1

C. Summary of Plan ProvisionsC-1

D. Auditor's InformationD-1

SECTION I

BOARD SUMMARY

BOARD SUMMARY

Valuation Comments

The report presents the results of the October 1, 2002 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 (factoring in Average Pay at date of termination or retirement) by the police officers, fire fighters, and teachers as of June 30, 1997 to the Federal Government.

Following the Federal legislation, the District government passed the Police Officers, Fire Fighters, and Teachers Retirement Benefit Replacement Plan (D.C. Law 12-152 codified as D.C. Code section 1-907.01 et seq., the "Replacement Plan Act" that required future District contributions to be made in accordance with the actuarially sound funding method specified in the law. In general, an actuarially sound funding method requires the employer to contribute a consistent amount (such as a level percent of pay) so benefits of the current workforce will be completely paid for (i.e., funded) by the time they leave employment due to retirement, disability, death, withdrawal, etc. Under the Replacement Plan Act, the District must contribute the level percent of pay that – combined with the actuarial value of assets, expected investment earnings, and future employee contributions – will pay for the benefits by the time the workforce leaves employment. The primary purposes of performing this valuation are as follows:

- to **determine the appropriate contribution** to the Funds to be paid by the District in Fiscal Year 2004 in accordance with the Replacement Plan Act;
- to **disclose asset and liability measures**; and
- to **analyze and report on trends** in the contributions, assets, and liabilities of the Funds over the past several years.

This valuation shows that there was an increase in the District contribution between Fiscal Year 2003 and Fiscal Year 2004. The District payment increased from \$74.6 (\$68.9 certified) million to \$96.2 million, or 29.0%. As with FY 2003, the whole FY 2004 District payment is for the Police Officers and Fire Fighters Retirement Fund.

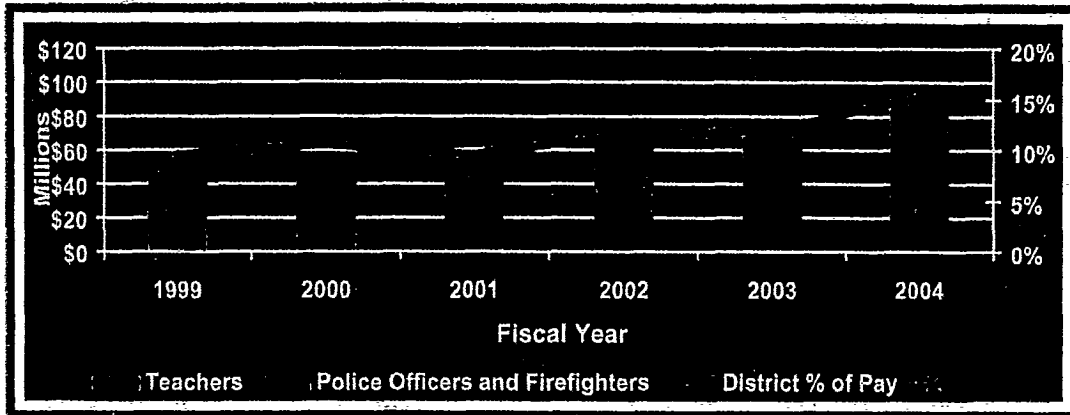
The required contribution for the Teachers Retirement Fund remains zero but is likely to be greater than zero in FY 2005 unless experience is significantly more favorable than our assumptions; for example, if investment returns substantially exceed the return assumption of 7.25%.

BOARD SUMMARY

Trends

One of the best ways to measure or evaluate the financial condition of a pension plan is to examine the historical trends that are evolving. Below, we present a chart which presents trend information on the District contribution rate. Our comments follow.

Chart A: DISTRICT CONTRIBUTION



Comments

Chart A looks only at the District contributions for the applicable year. The District payment increased this year due to salaries for police and fire increasing more than assumed, assumption changes and lower than assumed investment returns.

BOARD SUMMARY

**DISTRICT OF COLUMBIA RETIREMENT BOARD
TEACHERS' RETIREMENT FUND
SUMMARY OF PRINCIPAL VALUATION RESULTS
(\$ in millions)**

Participant Data

	October 1, 2002	October 1, 2001	Change
Active Members			
Hired Prior to November 16, 1996	3,736	4,009	-6.8%
Hired on or After November 16, 1996	2,822	2,694	4.8%
Total	6,558	6,703	-2.2%
Retired Members and Beneficiaries (Post 6/30/97)	1,062	829	28.1%
Total Participants	7,620	7,532	1.2%
Annual Salaries of Active Members	\$ 340.9	\$ 334.2	2.0%
Annual Retirement Benefits for Retirees & Beneficiaries (Post 6/30/97)	\$ 4.5	\$ 2.9	55.2%

Assets and Liabilities

Present Value of Future District Benefits	\$ 1,117.6	\$ 1,094.5	2.1%
District Assets for Valuation Purposes	\$ 860.9	\$ 846.5	1.7%
Present Value of Future Employee Contributions	\$ 231.1	\$ 268.3	-13.9%
Present Value of Future District Contributions	\$ 25.6	\$ 0.0	0%
Present Value of Future Salaries	\$ 3,108.8	\$ 3,602.2	-13.7%
Current Value of District Assets	\$ 733.1	\$ 778.9	-5.9%

Contribution Results

	Fiscal Year 2004	Fiscal Year 2003	Change
Normal Contribution Rate	0.8%	0.0%	0.0%
Projected Payroll	\$ 366.1	\$ 358.8	2.0%
District Payment Before D.C. Code §1-907.02(c) Adjustment	\$ 2.9	\$ 0.0	0.0%
District Payment After D.C. Code §1-907.02(c) Adjustment	\$ 0.0	\$ 0.0	0.0%

BOARD SUMMARY

DISTRICT OF COLUMBIA RETIREMENT BOARD
POLICE OFFICERS AND FIRE FIGHTERS RETIREMENT FUND
SUMMARY OF PRINCIPAL VALUATION RESULTS
(in millions)

Participant Data

	October 1, 2004	October 1, 2003	Change
Active Members:			
Hired Prior to February 15, 1980	453	503	-9.9%
Hired Between February 15, 1980 and November 10, 1996	3,164	3,325	-4.8%
Hired on or after November 10, 1996	1,199	1,092	9.8%
Total	4,816	4,920	-2.1%
Retired Members and Beneficiaries (Post 6/30/97)	678	585	15.9%
Total Participants	5,494	5,505	-0.2%
Annual Salaries of Active Members	\$ 252.9	\$ 231.0	9.5%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$ 3.2	\$ 2.3	39.1%

Assets and Liabilities

Present Value of Future District Benefits	\$ 2,650.7	\$ 2,334.5	13.5%
District Assets for Valuation Purposes	\$ 1,278.9	\$ 1,193.4	7.2%
Present Value of Future Employee Contributions	\$ 242.3	\$ 234.8	3.2%
Present Value of Future District Contributions	\$ 1,129.5	\$ 906.2	24.6%
Present Value of Future Salaries	\$ 3,321.7	\$ 3,237.8	2.6%
Current Value of District Assets	\$ 1,084.3	\$ 1,095.0	-1.0%

Contribution Results

	Fiscal Year 2004	Fiscal Year 2003	Change
Normal Contribution Rate	34.1%	27.9%	22.2%
Projected Payroll	\$ 280.4	\$ 249.9	12.2%
District Payment Before D.C. Code §1-907.02(c) Adjustment	\$ 95.5	\$ 69.8	36.8%
District Payment After D.C. Code §1-907.02(c) Adjustment	\$ 96.2	\$ 68.9	39.6%

BOARD SUMMARY

DISTRICT OF COLUMBIA RETIREMENT BOARD POLICE OFFICERS' PORTION OF THE POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND SUMMARY OF PRINCIPAL VALUATION RESULTS (\$ in millions)			
Participant Data			
	October 1, 2002	October 1, 2001	Change
Active Members			
Hired Prior to February 15, 1980	237	295	-19.7%
Hired Between February 15, 1980 and November 10, 1996	2,336	2,432	-3.9%
Hired on or after November 10, 1996	970	847	14.5%
Total	3,543	3,574	-0.9%
Retired Members and Beneficiaries (Post 6/30/97)	528	449	17.6%
Total Participants	4,071	4,023	1.2%
Annual Salaries of Active Members	\$ 186.1	\$ 171.0	8.8%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$ 2.1	\$ 1.4	50.0%
Assets and Liabilities			
Present Value of Future District Benefits	\$ 1,959.1	\$ 1,728.5	13.3%
District Assets for Valuation Purposes	\$ 916.7	\$ 850.9	7.7%
Present Value of Future Employee Contributions	\$ 186.3	\$ 178.0	4.7%
Present Value of Future District Contributions	\$ 856.1	\$ 699.5	22.4%
Present Value of Future Salaries	\$ 2,547.1	\$ 2,452.3	3.9%
Current Value of District Assets	\$ 774.9	\$ 779.1	-0.5%
Contribution Results			
	Fiscal Year 2004	Fiscal Year 2003	Change
Normal Contribution Rate	33.6%	28.5%	17.9%
Projected Payroll	\$ 203.7	\$ 185.4	9.9%
District Payment Before D.C. Code §1-907.02(c) Adjustment	\$ 68.4	\$ 52.8	29.5%
District Payment After D.C. Code §1-907.02(c) Adjustment	\$ 70.4	\$ 52.5	34.1%

¹ 148 police officers coded as actives were removed from the data based on a match with the October 4th payroll report. These individuals appear to be former employees who were temporarily added to the database in order to make some retroactive payments.

BOARD SUMMARY

DISTRICT OF COLUMBIA RETIREMENT BOARD
 FIRE FIGHTERS' PORTION OF THE
 POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND
 SUMMARY OF PRINCIPAL VALUATION RESULTS
 (\$ in millions)

Participant Data

	October 1, 2002	October 1, 2001	Change
Active Members			
Hired Prior to February 15, 1980	216	208	3.8%
Hired Between February 15, 1980 and November 10, 1996	828	893	-7.3%
Hired on or after November 10, 1996	229	245	-6.5%
Total	1,273	1,346	-5.4%
Retired Members and Beneficiaries (Post 6/30/97)	150	136	10.3%
Total Participants	1,423	1,482	-4.0%
Annual Salaries of Active Members	\$ 66.8	\$ 60.0	11.3%
Annual Retirement Benefits for Retirees & Beneficiaries (post 6/30/97)	\$ 1.1	\$ 0.9	22.2%

Assets and Liabilities

Present Value of Future District Benefits	\$ 691.6	\$ 606.0	14.1%
District Assets for Valuation Purposes	\$ 362.2	\$ 342.5	5.8%
Present Value of Future Employee Contributions	\$ 56.0	\$ 56.8	-1.4%
Present Value of Future District Contributions	\$ 273.4	\$ 206.7	32.3%
Present Value of Future Salaries	\$ 774.6	\$ 785.5	-1.4%
Current Value of District Assets	\$ 309.4	\$ 315.9	-2.1%

Contribution Results

	Fiscal Year 2004	Fiscal Year 2003	Change
Normal Contribution Rate	35.3%	26.3%	34.2%
Projected Payroll	\$ 76.7	\$ 64.5	18.9%
District Payment Before D.C. Code §1-907.02(c) Adjustment	\$ 27.1	\$ 17.0	59.4%
District Payment After D.C. Code §1-907.02(c) Adjustment	\$ 25.8	\$ 16.4	57.3%

SECTION II

ASSETS AND LIABILITIES

ASSETS AND LIABILITIES

In this section we present details regarding both the Assets and Liabilities of the Fund. In the following subsections, we will summarize the following:

- a) the Current Value and Actuarial Value of District Assets;
- b) the Present Value of Future District Retirement Benefits; and
- c) the Present Value of Accrued Retirement Benefits.

Current Value of District Assets

In this subsection, we present details with regards to the **Current Value of District Assets**.

Table II-1 traces the increases and decreases in the Current Value of District Assets from October 1, 2001 through October 1, 2002. The allocation of benefit payments and investment income between police and fire are approximations based on the most recent information available from the District of Columbia.

	Teachers Fund	Police	Fire	Police & Fire Funds	Manu- total
1. Market Value of Assets as of October 1, 2001 ¹	\$ 778.9	\$ 779.1	\$ 315.9	\$ 1,095.0	\$ 1,873.9
2. FY 2002 District Contributions	0.0	56.3	18.3	74.6	74.6
3. FY 2002 Employee Contributions ²	25.3	14.0	5.2	19.2	44.5
4. FY 2002 Actual Benefit Payments ³	0.0	(0.2)	(0.1)	(0.3)	(0.3)
5. FY 2002 Investment Earnings	(67.3)	(72.4)	(28.9)	(101.3)	(168.6)
6. Actual Current Value of Assets as of October 1, 2002	\$ 736.9	\$ 776.8	\$ 310.4	\$ 1,087.2	\$ 1,824.1
7. Benefits Payable for FY 2002	(3.8)	(1.9)	(1.0)	(2.9)	(6.7)
8. Final Current Value of Assets as of October 1, 2002	\$ 733.1	\$ 774.9	\$ 309.4	\$ 1,084.3	\$ 1,817.4
9. Approximate Rate of Return	(7.9%)	(7.9%)	(7.9%)	(7.9%)	(7.9%)

¹ The current value of assets as of October 1, 2001 was equal to the market value less estimated fiscal year 2001 benefits payable of \$2.6 million for the teachers fund and \$2.0 million for the police officers and fire fighters fund as reported in the October 1, 2001 actuarial valuation report.

² The employee contributions for police officers and fire fighters were allocated based on their covered payroll.

³ The fund paid \$4.6 million in benefits which was already reflected as benefits payable.

ASSETS AND LIABILITIES

Actuarial Value of District Assets

In this subsection, we present details with regards to the **Actuarial Value of District Assets**.

An actuarial value of assets is a "smoothed" value of assets based upon the market value of assets. Actuarial value, rather than market value, of assets is used to determine the District contribution.

Since the annual District contribution is based on the difference between the present value of future benefits and assets, fluctuations in assets can cause similar fluctuations in annual contributions. The use of a smoothing method for assets can help reduce the effect of market fluctuations on the District contributions.

The current actuarial value of assets method approved by the Board is the expected actuarial value of assets (assuming a 7.25% rate of return) plus 1/3 of the difference between the expected and actual market value of assets. There is then a final adjustment made for the effect of the adjustment pursuant to D.C. Code § 1-907.02(c). This adjustment is explained in further detail in Section III of this report.

Table II-2 shows the development of the Actuarial Value of District Assets as of October 1, 2002.

	Firefighters Fund	Police	Fire	Police & Fire Fund	Memo Total
1. Actuarial Value of Assets as of October 1, 2001	\$ 846.5	\$ 850.9	\$ 342.5	\$ 1,193.4	\$ 2,039.9
2. FY 2002 District Contributions	0.0	56.3	18.3	74.6	74.6
3. FY 2002 Employee Contributions ¹	25.3	14.0	5.2	19.2	44.5
4. FY 2002 Estimated Benefit Payments	(3.8)	(2.1)	(1.1)	(3.2)	(7.0)
5. FY 2002 Expected Investment Earnings	62.2	66.2	26.4	92.6	154.8
6. Expected/Actuarial Value of Assets as of October 1, 2002	\$ 930.2	\$ 985.3	\$ 391.3	\$ 1,376.6	\$ 2,306.8
7. Final Current Value of Assets as of October 1, 2002	733.1	774.9	309.4	1,084.3	1,817.4
8. Smoothed Value of Assets as of October 1, 2002 [(6.) + 1/3 x (7. - 6.)]	\$ 864.5	\$ 915.1	\$ 364.0	\$ 1,279.1	\$ 2,143.6
9. Present Value of D.C. Code § 1-907.02(c) Adjustment	(3.6)	1.6	(1.8)	(0.2)	(3.8)
10. Final Actuarial Value of Asset as of October 1, 2002 [(8.) + (9.)]	\$ 860.9	\$ 916.7	\$ 362.2	\$ 1,278.9	\$ 2,139.8

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

ASSETS AND LIABILITIES

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 2004 District payment.

The present value of future benefits represents the total lump sum value on the valuation date that would be sufficient to pay for all future benefits of current participants and beneficiaries (including inactive members) considering expected future salary increases, service credits, employment termination, mortality, and cost of living adjustments.

	Teachers Fund	Police	Fire	Police & Fire Fund	Memo Total
1. Active Present Value of Future District Benefits	\$ 1,039.7	\$ 1,880.4	\$ 668.5	\$ 2,548.9	\$ 3,588.6
2. Retiree Present Value of Future District Benefits	\$ 77.9	\$ 78.7	\$ 23.1	\$ 101.8	\$ 179.7
3. Total Present Value of Future District Benefits	\$ 1,117.6	\$ 1,959.1	\$ 691.6	\$ 2,650.7	\$ 3,768.3

ASSETS AND LIABILITIES

Present Value of Accrued District Retirement Benefits

In Table II-4, we disclose the accumulated liability of the Fund if everyone stopped working or if the Plans were terminated.

The present value of accrued benefits represents the total lump sum value on the valuation date that would be sufficient to pay for all benefits accrued to the valuation date.

We have one comment on the present value of accrued benefits. The fact that plan assets exceed these liabilities does not constitute "overfunding". Under the funding method employed by the plan (as required by law), liabilities accruing each year are not paid for as earned in that year. Rather, benefits are funded in a way as to maintain a level funding pattern (as a percent of pay) between the valuation date and retirement date. The funding method for this valuation is referred to as the "aggregate" actuarial cost method. Therefore, assets are expected to exceed liabilities accrued to date early in a member's career in order to avoid a dramatic escalation in costs for benefits earned late in a member's career (when salary and service are highest).

	Teachers Fund	Police	Fire	Police & Fire Fund	Welfare Total
1. Present Value of Accrued District Benefits as of October 1, 2002	\$ 298.9	\$ 427.3	\$ 186.0	\$ 613.3	\$ 912.2
2. Actuarial Value of Assets as of October 1, 2002 (Table II-2)	<u>860.9</u>	<u>916.7</u>	<u>362.2</u>	<u>1,278.9</u>	<u>2,139.8</u>
3. Unfunded Present Value of Accrued District Benefits (1 - 2, not less than zero)	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0

SECTION III

CONTRIBUTIONS

CONTRIBUTIONS

In this section, we develop the fiscal year 2004 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 assumed payroll for fiscal year 2004, (based on assumed actuarial increases as shown on page B-2).

An actuarially sound funding method is designed so that the benefits of the current workforce will be completely paid for (i.e., funded) by the time they leave employment due to retirement, disability, death, withdrawal, etc. The first step in this process is to determine the present value, as of the valuation date, of all future benefits payable from the retirement funds. In the District's case, this figure is the **present value of future District benefits** developed in Table II-3.

The present value of future District benefits will be funded from three sources: assets, future employee contributions, and future District contributions. The assets, of course, are known as of the valuation date. For these purposes, actuaries, commonly use an **actuarial value of assets**.

An actuarial value of assets is a "smoothed market value" and is used to keep the contribution rate from fluctuating due to sudden upswings or downturns in the financial markets. As mentioned earlier in this report, the Board has elected to use an actuarial value of asset method for determining the annual District contribution.

The second source for paying future benefits is current employee contributions. These are specified as a fixed percentage of future pay (7% or 8%, depending upon hire date).

Future District contributions must make up any difference between the future District benefits and the actuarial value of assets plus future employee contributions. Thus, the value of future **District contributions** is the present value of future District benefits less the actuarial value of assets less the present value of future employee contributions.

The future District contributions are spread over the future payroll of the workforce to determine the **normal contribution rate**. The District contribution applicable to the fiscal year is the normal contribution rate times the projected payroll.

Finally, the District payment reflects the adjustment pursuant to D.C. Code §1-907.02(c). Further explanation of this adjustment can be found on page III-3.

CONTRIBUTIONS

Development of the Fiscal Year 2004 District Payment

Table III-1 shows the development of the fiscal year 2004 District payment.

	Teachers Fund	Police	Fire	Police & Fire Fund	Misc. Total
1. Present Value of Future District Benefits	\$ 1,117.6	\$ 1,959.1	\$ 691.7	\$ 2,650.8	\$ 3,768.3
2. Actuarial Value of Assets	860.9	916.7	362.2	1,278.9	2,139.8
3. Present Value of Future Employee Contributions	231.1	186.3	56.0	242.3	473.4
4. Present Value of Future Normal Costs [(1) - (2) - (3), not less than \$0]	\$ 25.6	\$ 856.1	\$ 273.5	\$ 1,129.6	\$ 1,155.1
5. Present Value of Future Payroll	\$ 3,062.8	\$ 2,547.1	\$ 774.6	\$ 3,321.7	\$ 6,384.5
6. Normal Contribution Rate [(4) / (5)]	0.8%	33.6%	35.3%	34.1%	N/A
7. Projected FY 2004 Payroll	\$ 366.1	\$ 203.7	\$ 76.7	\$ 280.4	\$ 646.5
8. FY 2004 District Payment Before § 1-907.02(c) [(6) x (7)]	\$ 2.9	\$ 68.4	\$ 27.1	\$ 95.5	\$ 98.4
9. D.C. Code § 1-907.02(c) Adjustment	(3.9) ¹	2.0	(1.3)	0.7	(2.2)
10. FY 2004 Payment [(8) + (9), not less than \$0]	\$ 0.0	\$ 70.4	\$ 25.8	\$ 96.2	\$ 96.2

1 The actual teachers D.C. Code § 1-907.02(c) adjustment is \$(3.9). Since the FY 2004 District payment is \$2.9, the full adjustment cannot be applied, and \$(1.0) will be carried forward for use in future years.

CONTRIBUTIONS

§1-907.02(c) Adjustment to the Fiscal Year 2004 District Payment

Beginning in fiscal year 2001, the District payment was adjusted pursuant to D.C. Code §1-907.02(c). This section stipulates that "... the enrolled actuary shall determine whether the amount appropriated for the applicable fiscal year resulted in an overpayment or a shortfall based upon the actual covered payroll."

The D.C. Code §1-907.02(c) adjustment to the fiscal year 2004 District payment is calculated by taking the actual fiscal year 2002 covered payroll for each employee class (which is provided by the District) and then multiplying by the fiscal year 2002 normal contribution rates for each employee class, which were certified in our October 1, 2000 report. This result gives the fiscal year 2002 contribution that was **required** to be made by the District. The required contribution is then compared to the fiscal year 2002 contribution that was **actually paid** by the District. The difference between the required and actual contributions is the preliminary D.C. Code §1-907.02(c) adjustment.

For FY 2003 the teachers had a credit balance of \$3.9 million. However, this amount was not needed for Fiscal Year 2003 due to a zero District payment. Any carryover amount can be applied to the required teachers payment in future years.

Table III-2 shows the development of the D.C. Code §1-907.02(c) adjustment for each employee class.

	Teachers	Police	Fire
1. Actual FY 2002 Covered Payroll	\$ 324.9	\$ 192.9	\$ 62.9
2. FY 2002 Normal Contribution Rate ¹	0.3%	22.9%	28.4%
3. Actual FY 2002 Contribution Required	\$ 1.0	\$ 44.2	\$ 17.9
4. Actual FY 2002 Contribution Paid	<u>1.0</u>	<u>42.2</u>	<u>19.2</u>
5. Preliminary D.C. Code §1-907.02(c) Adjustment to FY 2004 Payment [(3) - (4)]	\$ 0.0	\$ 2.0	\$ (1.3)
6. FY 2003 Unrecognized Amount	<u>(3.9)</u>	<u>0.0</u>	<u>0.0</u>
7. Final D.C. Code §1-907.02(c) Adjustment to FY 2004 Payment [(5) + (6)]	\$ (3.9)	\$ 2.0	\$ (1.3)

¹ Includes 0.6% for police and 0.8% of pay for fire for changes in benefits

APPENDICES

Appendix A.....	Membership Data and Profile
Appendix B.....	Actuarial Assumptions and Procedures
Appendix C.....	Summary of the Provisions of the Program
Appendix D.....	Auditor's Information

APPENDIX A

MEMBERSHIP DATA AND PROFILE

APPENDIX A - MEMBERSHIP DATA AND PROFILE

Table of Contents	Page(s)
Retired and Active Membership Statistics	2
Data Assumptions	3
Teachers, Police, and Fire Service and Salary Distributions by Age	4-9
Teachers, Police, and Fire Benefit Payment Distributions by Age	10-18

The District of Columbia's Office of Pay and Retirement Services provided the actuary with membership data as of September 30, 2002. Assumptions were made on elements missing from the data provided.

APPENDIX A - MEMBERSHIP DATA AND PROFILE

RETIRED MEMBERSHIP STATISTICS AS OF SEPTEMBER 30, 2002			
AVERAGE ANNUITY BY RETIREMENT TYPE			
	Teachers	Police	Fire
Total Benefits			
Number of Service Retirements	4,396	3,145	916
Average Service Annuity	\$ 33,742	\$ 39,895	\$ 48,274
Number of Disability Retirements	493	1,343	571
Average Disability Annuity	\$ 24,078	\$ 35,889	\$ 41,690
Number of Survivors	445	1,222	492
Average Survivor Annuity	\$ 15,739	\$ 19,680	\$ 21,812
Federal Benefits			
Number of Service Retirements ¹⁾	4,396	3,145	916
Estimated Average Service Annuity	\$ 32,999	\$ 39,589	\$ 47,690
Number of Disability Retirements ¹⁾	493	1,343	571
Average Disability Annuity	\$ 21,618	\$ 35,025	\$ 40,698
Number of Survivors ¹⁾	445	1,222	492
Average Survivor Annuity	\$ 15,739	\$ 19,680	\$ 21,812
District Benefits			
Number of Service Retirements	1,010	423	97
Estimated Average District Service Annuity	\$ 3,235	\$ 2,271	\$ 5,515
Number of Disability Retirements	52	105	53
Average District Disability Annuity	\$ 22,322	\$ 11,052	\$ 10,683
Number of Survivors ²⁾	0	0	0
Average District Survivor Annuity	\$ 0	\$ 0	\$ 0

ACTIVE MEMBERSHIP STATISTICS AS OF SEPTEMBER 30, 2002			
Employee Class	Average Age	Average Service	Average Salary
Teachers	45.4	13.6	\$ 52,300
Police	37.5	11.7	\$ 53,600
Fire	38.8	14.6	\$ 54,200

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

²⁾ There is no survivor information for the District Inactive participants in the data received from OPRS.

APPENDIX A - MEMBERSHIP DATA AND PROFILE

Data Assumptions

The following assumptions were made with respect to information provided by the District of Columbia:

(a) **Active Members**

Data for active members was predominantly used as provided by the District. No active teachers or fire fighters were eliminated from the data. 148 active police officers were removed from the data so the number of officers in the valuation would correspond to the number of officers in the October 4, 2002 payroll data export. These individuals appear to be former employees who were temporarily added to the database in order to make some retroactive payments.

Teachers

Charter school teachers data is not available so the active liabilities and payroll were increased by 1.5%.

(b) **Former Members**

The data submitted for former members included participants who have withdrawn contributions and are no longer entitled to a deferred benefit. After further investigation and consultation with staff members of the Board, we have made the following assumptions regarding former Members:

Teachers

An examination of a little more than one-third of the records of former teachers on file yielded nine teachers who are entitled to a deferred benefit. Consequently, we have assumed that there are 25 teachers with deferred vested benefits, all females age 50 with fifteen years of service and a final salary of \$48,720.

Police/Fire

Since practically all police officers and fire fighters withdraw their contributions if they terminate prior to retirement, we have assumed that there are no police officers or fire fighters with a deferred vested benefit.

(c) **Retired Members**

All retired members whose gender was not on file were designed by the letter C. These retirees were assumed to be all male (with female spouses) for the police officers and fire fighters' program and assumed to be all female (with male spouses) for the teachers' program. Members are assumed to have recovered all contributions if they have been receiving benefits for more than 3 years (teachers) or 2 years (police/fire).

The Board provided the fiscal year 2002 employee and District contributions for all three classes of employees. We allocated the contributions between police officers and fire fighters based on payroll.

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Teachers' Retirement Fund

	SCHEDULE OF ACTIVE PARTICIPANTS HIRED BEFORE NOVEMBER 16, 1996									Total
	Years of Service									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	0	11	0	0	0	0	0	0	0	11
30-34	0	97	27	4	0	0	0	0	0	128
35-39	0	67	88	44	0	0	0	0	0	199
40-44	0	56	103	122	21	0	0	0	0	302
45-49	0	51	118	206	126	43	0	0	0	544
50-54	0	49	121	202	126	254	206	12	0	970
55-59	0	34	72	118	64	115	488	155	3	1,049
60-64	0	14	52	48	26	30	82	124	12	388
Over 65	0	5	18	22	8	5	17	34	36	145
Total	0	384	599	766	371	447	793	325	51	3,736

	SCHEDULE OF ACTIVE PARTICIPANTS HIRED ON OR AFTER NOVEMBER 16, 1996									Total
	Years of Service									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	2	0	0	0	0	0	0	0	0	2
20 - 24	211	0	0	0	0	0	0	0	0	211
25 - 29	710	24	0	0	0	0	0	0	0	734
30-34	559	56	0	0	0	0	0	0	0	615
35-39	264	30	0	0	0	0	0	0	0	294
40-44	223	23	0	0	0	0	0	0	0	246
45-49	221	23	0	0	0	0	0	0	0	244
50-54	210	26	0	0	0	0	0	0	0	236
55-59	136	22	0	0	0	0	0	0	0	158
60-64	51	5	0	0	0	0	0	0	0	56
Over 65	21	5	0	0	0	0	0	0	0	26
Total	2,608	214	0	0	0	0	0	0	0	2,822

	SCHEDULE OF ALL ACTIVE PARTICIPANTS									Total
	Years of Service									
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	2	0	0	0	0	0	0	0	0	2
20 - 24	211	0	0	0	0	0	0	0	0	211
25 - 29	710	35	0	0	0	0	0	0	0	745
30-34	559	153	27	4	0	0	0	0	0	743
35-39	264	97	88	44	0	0	0	0	0	493
40-44	223	79	103	122	21	0	0	0	0	548
45-49	221	74	118	206	126	43	0	0	0	788
50-54	210	75	121	202	126	254	206	12	0	1,206
55-59	136	56	72	118	64	115	488	155	3	1,207
60-64	51	19	52	48	26	30	82	124	12	444
Over 65	21	10	18	22	8	5	17	34	36	171
Total	2,608	598	599	766	371	447	793	325	51	6,558

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Teachers' Retirement Fund

SCHEDULE OF AVERAGE SALARIES FOR ACTIVES HIRED BEFORE NOVEMBER 16, 1986									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20-24	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25-29	\$ 0	\$ 45,968	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 0	\$ 43,990	\$ 47,372	\$ 48,994	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 0	\$ 46,580	\$ 51,615	\$ 57,800	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 0	\$ 48,961	\$ 55,282	\$ 59,243	\$ 59,549	\$ 0	\$ 0	\$ 0	\$ 0
45-49	\$ 0	\$ 52,448	\$ 58,901	\$ 60,523	\$ 61,861	\$ 62,770	\$ 0	\$ 0	\$ 0
50-54	\$ 0	\$ 52,614	\$ 58,945	\$ 62,544	\$ 63,482	\$ 64,036	\$ 63,924	\$ 66,600	\$ 0
55-59	\$ 0	\$ 51,759	\$ 58,181	\$ 62,197	\$ 62,615	\$ 65,080	\$ 64,895	\$ 67,002	\$ 59,573
60-64	\$ 0	\$ 48,228	\$ 59,639	\$ 60,704	\$ 61,144	\$ 63,312	\$ 62,800	\$ 63,996	\$ 69,804
Over 65	\$ 0	\$ 54,210	\$ 60,276	\$ 63,149	\$ 62,120	\$ 64,276	\$ 62,995	\$ 65,538	\$ 65,700
Total	\$ 0	\$ 48,423	\$ 56,716	\$ 60,980	\$ 62,366	\$ 64,137	\$ 64,385	\$ 65,687	\$ 66,305

SCHEDULE OF AVERAGE SALARIES FOR ACTIVES HIRED ON OR AFTER NOVEMBER 16, 1986									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 26,434	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20-24	\$ 33,176	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25-29	\$ 36,293	\$ 40,137	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 40,361	\$ 41,480	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 42,183	\$ 47,458	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 44,492	\$ 48,555	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
45-49	\$ 45,220	\$ 49,941	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
50-54	\$ 47,400	\$ 46,005	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
55-59	\$ 50,819	\$ 50,537	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
60-64	\$ 48,895	\$ 53,303	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Over 65	\$ 46,299	\$ 56,784	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 40,938	\$ 45,952	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

APPENDIX A - MEMBERSHIP DATA AND PROFILE

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

SCHEDULE OF ACTIVE POLICE OFFICERS HIRED BEFORE NOVEMBER 10, 1996										
	Years of Service									Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	0	36	4	0	0	0	0	0	0	40
30-34	0	106	285	12	0	0	0	0	0	403
35-39	0	77	753	98	0	0	0	0	0	928
40-44	0	17	301	294	87	0	0	0	0	699
45-49	0	2	32	83	168	56	6	0	0	347
50-54	0	0	0	2	49	17	39	4	0	111
55-59	0	0	0	0	1	3	20	12	0	38
60-64	0	0	0	0	0	0	3	3	0	6
Over 65	0	3	0	0	0	0	0	0	0	3
Total	0	241	1,375	489	305	76	68	19	0	2,573

SCHEDULE OF ACTIVE POLICE OFFICERS HIRED ON OR AFTER NOVEMBER 10, 1996										
	Years of Service									Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	62	0	0	0	0	0	0	0	0	62
25 - 29	280	69	0	0	0	0	0	0	0	349
30-34	230	96	0	0	0	0	0	0	0	326
35-39	113	32	0	0	0	0	0	0	0	145
40-44	47	7	0	0	0	0	0	0	0	54
45-49	15	6	0	0	0	0	0	0	0	21
50-54	7	2	0	0	0	0	0	0	0	9
55-59	2	1	0	0	0	0	0	0	0	3
60-64	0	0	0	0	0	0	0	0	0	0
Over 65	1	3	0	0	0	0	0	0	0	1
Total	757	454	0	0	0	0	0	0	0	970

SCHEDULE OF ALL ACTIVE POLICE OFFICERS										
	Years of Service									Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	62	0	0	0	0	0	0	0	0	62
25 - 29	280	105	4	0	0	0	0	0	0	389
30-34	230	202	285	12	0	0	0	0	0	729
35-39	113	109	753	98	0	0	0	0	0	1,073
40-44	47	24	301	294	87	0	0	0	0	753
45-49	15	8	32	83	168	56	6	0	0	368
50-54	7	2	0	2	49	17	39	4	0	120
55-59	2	1	0	0	1	3	20	12	0	39
60-64	0	0	0	0	0	0	3	3	0	6
Over 65	1	3	0	0	0	0	0	0	0	4
Total	757	454	1,375	489	305	76	68	19	0	3,543

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Police Officers and Fire Fighters' Retirement Fund

SCHEDULE OF AVERAGE SALARIES FOR ACTIVE POLICE OFFICERS HIRED ON OR AFTER NOVEMBER 16, 1991									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20-24	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25-29	\$ 0	\$ 50,808	\$ 51,016	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 0	\$ 50,962	\$ 53,451	\$ 54,317	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 0	\$ 51,279	\$ 54,749	\$ 58,301	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 0	\$ 51,043	\$ 54,520	\$ 60,589	\$ 65,039	\$ 0	\$ 0	\$ 0	\$ 0
45-49	\$ 0	\$ 50,211	\$ 54,896	\$ 60,391	\$ 68,875	\$ 69,613	\$ 67,798	\$ 0	\$ 0
50-54	\$ 0	\$ 0	\$ 0	\$ 60,614	\$ 68,910	\$ 68,240	\$ 73,006	\$ 70,894	\$ 0
55-59	\$ 0	\$ 0	\$ 0	\$ 0	\$ 71,604	\$ 68,982	\$ 71,722	\$ 64,362	\$ 0
60-64	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 68,496	\$ 70,803	\$ 0
Over 65	\$ 0	\$ 54,583	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 51,085	\$ 54,423	\$ 59,943	\$ 67,795	\$ 69,281	\$ 71,970	\$ 66,754	\$ 0

SCHEDULE OF AVERAGE SALARIES FOR ACTIVE POLICE OFFICERS HIRED ON OR AFTER NOVEMBER 16, 1998									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20-24	\$ 38,884	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25-29	\$ 42,363	\$ 46,445	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 42,890	\$ 46,866	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 44,586	\$ 48,089	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 45,806	\$ 46,993	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
45-49	\$ 44,792	\$ 47,995	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
50-54	\$ 50,461	\$ 98,909	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
55-59	\$ 83,254	\$ 49,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
60-64	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Over 65	\$ 45,541	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 43,019	\$ 47,448	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Police Officers and Fire Fighters' Retirement Fund

SCHEDULE OF ACTIVE FIRE FIGHTERS HIRED BEFORE NOVEMBER 16, 1996										
	Years of Service									Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	0	0	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0	0	0
25 - 29	0	2	29	0	0	0	0	0	0	31
30-34	0	25	143	26	0	0	0	0	0	194
35-39	0	40	122	81	2	0	0	0	0	245
40-44	0	9	52	126	69	5	0	0	0	261
45-49	0	0	3	41	105	61	1	0	0	211
50-54	0	0	0	2	14	33	30	0	0	79
55-59	0	0	0	0	0	1	8	12	0	21
60-64	0	0	0	0	0	0	0	0	2	2
Over 65	0	0	0	0	0	0	0	0	0	0
Total	0	76	349	276	190	100	39	12	2	1,044

SCHEDULE OF ACTIVE FIRE FIGHTERS HIRED ON OR AFTER NOVEMBER 16, 1996										
	Years of Service									Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	2	0	0	0	0	0	0	0	0	2
20 - 24	23	0	0	0	0	0	0	0	0	23
25 - 29	72	4	0	0	0	0	0	0	0	76
30-34	70	17	0	0	0	0	0	0	0	87
35-39	10	15	0	0	0	0	0	0	0	25
40-44	2	12	0	0	0	0	0	0	0	14
45-49	0	0	0	0	0	0	0	0	0	0
50-54	2	0	0	0	0	0	0	0	0	2
55-59	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0
Over 65	0	0	0	0	0	0	0	0	0	0
Total	181	48	0	0	0	0	0	0	0	229

SCHEDULE OF ALL ACTIVE FIRE FIGHTERS										
	Years of Service									Total
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40	
Under 20	2	0	0	0	0	0	0	0	0	2
20 - 24	23	0	0	0	0	0	0	0	0	23
25 - 29	72	6	29	0	0	0	0	0	0	107
30-34	70	42	143	26	0	0	0	0	0	281
35-39	10	55	122	81	2	0	0	0	0	270
40-44	2	21	52	126	69	5	0	0	0	275
45-49	0	0	3	41	105	61	1	0	0	211
50-54	2	0	0	2	14	33	30	0	0	81
55-59	0	0	0	0	0	1	8	12	0	21
60-64	0	0	0	0	0	0	0	0	2	2
Over 65	0	0	0	0	0	0	0	0	0	0
Total	181	124	349	276	190	100	39	12	2	1,273

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Police Officers and Fire Fighters' Retirement Fund

SCHEDULE OF AVERAGE SALARIES FOR ACTIVE FIRE FIGHTERS HIRED ON OR BEFORE NOVEMBER 15, 1995									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20-24	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25-29	\$ 0	\$ 39,405	\$ 46,916	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 0	\$ 43,837	\$ 48,229	\$ 51,583	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 0	\$ 44,818	\$ 48,687	\$ 56,904	\$ 55,424	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 0	\$ 51,957	\$ 50,497	\$ 59,359	\$ 64,256	\$ 62,847	\$ 0	\$ 0	\$ 0
45-49	\$ 0	\$ 0	\$ 49,725	\$ 60,019	\$ 68,597	\$ 73,728	\$ 59,401	\$ 0	\$ 0
50-54	\$ 0	\$ 0	\$ 0	\$ 52,797	\$ 69,851	\$ 78,930	\$ 80,947	\$ 0	\$ 0
55-59	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 90,857	\$ 89,718	\$ 86,677	\$ 0
60-64	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 100,817
Over 65	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 0	\$ 45,198	\$ 48,659	\$ 57,956	\$ 66,974	\$ 75,072	\$ 82,124	\$ 86,677	\$ 100,817

SCHEDULE OF AVERAGE SALARIES FOR ACTIVE FIRE FIGHTERS HIRED ON OR AFTER NOVEMBER 15, 1995									
	Years of Service								
	0 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	Over 40
Under 20	\$ 36,486	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
20-24	\$ 37,724	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
25-29	\$ 38,341	\$ 39,405	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
30-34	\$ 38,180	\$ 42,783	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
35-39	\$ 39,405	\$ 43,575	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
40-44	\$ 79,807	\$ 43,388	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
45-49	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
50-54	\$ 119,803	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
55-59	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
60-64	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Over 65	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Total	\$ 39,597	\$ 42,900	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Teachers' Retirement Fund

AGE BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES						
BENEFITS PAYABLE IN TOTAL						
Age	Count	Annual Benefits	Age	Count	Annual Benefits	
Under 24	49	235,428	69	197	6,706,820	
25	0	0	70	192	6,217,572	
26	1	50,784	71	200	6,100,320	
27	0	0	72	208	6,649,632	
28	0	0	73	192	5,748,096	
29	0	0	74	146	4,303,824	
30	0	0	75	153	4,742,760	
31	0	0	76	171	5,088,024	
32	3	25,836	77	129	3,736,896	
33	0	0	78	124	3,648,120	
34	1	43,860	79	116	3,391,716	
35	1	37,764	80	140	4,368,192	
36	0	0	81	118	3,574,524	
37	1	1,476	82	110	3,506,184	
38	0	0	83	92	2,874,468	
39	1	18,276	84	74	2,325,252	
40	0	0	85	96	2,987,196	
41	4	61,140	86	76	2,344,128	
42	2	59,832	87	72	2,406,036	
43	2	22,740	88	67	2,082,768	
44	3	21,840	89	50	1,702,944	
45	2	35,748	90	59	2,041,308	
46	4	75,432	91	43	1,504,404	
47	6	66,036	92	40	1,328,928	
48	3	57,336	93	26	794,508	
49	4	79,469	94	30	929,136	
50	5	112,440	95	29	1,100,424	
51	5	82,152	96	20	757,092	
52	9	124,776	97	8	314,388	
53	10	192,828	98	9	318,828	
54	32	785,964	99	8	400,980	
55	36	802,032	100 & Over	10	359,280	
56	93	2,728,824				
57	94	2,985,576				
58	156	5,021,796				
59	164	5,379,996				
60	176	5,689,668				
61	168	5,632,680				
62	154	4,994,673				
63	153	4,964,592				
64	196	6,566,316				
65	193	6,300,456				
66	195	6,396,504				
67	205	6,804,192				
68	198	6,390,996				
Totals:				5,334	\$167,204,006	

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Teachers' Retirement Fund

AGE BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES ESTIMATED BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA					
AGE	Count	Annual Benefits	AGE	Count	Annual Benefits
Under 24	0	0	54	16	234,183
25	0	0	55	20	262,101
26	0	0	56	65	298,500
27	0	0	57	79	404,715
28	0	0	58	113	536,897
29	0	0	59	117	371,051
30	0	0	60	116	383,074
31	0	0	61	82	267,282
32	1	16,920	62	59	211,416
33	0	0	63	72	271,626
34	0	0	64	71	240,683
35	0	0	65	57	149,128
36	0	0	66	47	124,513
37	0	0	67	25	77,023
38	0	0	68	20	62,291
39	1	18,276	69	17	43,034
40	0	0	70	19	56,866
41	0	0	71	9	30,573
42	0	0	72	15	52,091
43	0	0	73	10	25,755
44	0	0	74	2	5,478
45	0	0	75	3	7,745
46	1	15,192	76	2	5,369
47	1	22,056	77	2	2,343
48	2	38,256	78	0	0
49	3	71,712	79	1	8,924
50	2	45,660	80	1	3,666
51	1	20,592			
52	2	29,253			
53	8	66,199			
Totals:				1,062	4,480,443

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Teachers' Retirement Fund

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES ESTIMATED BENEFIT PAYABLE BY THE FEDERAL GOVERNMENT						
Age	Count	Annual Benefits	Age	Count	Annual Benefits	
Under 24	49	\$235,428	69	197	6,663,586	
25	0	0	70	192	6,160,706	
26	1	50,784	71	200	6,069,747	
27	0	0	72	208	6,597,541	
28	0	0	73	192	5,722,341	
29	0	0	74	146	4,298,346	
30	0	0	75	153	4,735,015	
31	0	0	76	171	5,082,655	
32	3	8,916	77	129	3,734,553	
33	0	0	78	124	3,648,120	
34	1	43,860	79	116	3,382,792	
35	1	37,764	80	140	4,364,526	
36	0	0	81	118	3,574,524	
37	1	1,476	82	110	3,506,184	
38	0	0	83	92	2,874,468	
39	1	0	84	74	2,325,252	
40	0	0	85	96	2,987,196	
41	4	61,140	86	76	2,344,128	
42	2	59,832	87	72	2,406,036	
43	2	22,740	88	67	2,082,768	
44	3	21,840	89	50	1,702,944	
45	2	35,748	90	59	2,041,308	
46	4	60,240	91	43	1,504,404	
47	6	43,980	92	40	1,328,928	
48	3	19,080	93	26	794,508	
49	4	7,757	94	30	929,136	
50	5	66,780	95	29	1,100,424	
51	5	61,560	96	20	757,092	
52	9	95,523	97	8	314,388	
53	10	126,629	98	9	318,828	
54	32	551,781	99	8	400,980	
55	36	539,931	100 & Over	10	359,280	
56	93	2,430,324				
57	94	2,580,861				
58	156	4,484,899				
59	164	5,008,945				
60	176	5,306,594				
61	168	5,365,398				
62	154	4,783,257				
63	153	4,692,966				
64	196	6,325,633				
65	193	6,151,328				
66	195	6,271,991				
67	205	6,727,169				
68	198	6,328,705				
Totals:				5,334	\$162,723,563	

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Police Officers and Fire Fighters' Retirement Fund

AGE BENEFIT DISTRIBUTION OF RETIRED S AND B MEMBERS					
POLICE OFFICERS' BENEFITS PAYABLE IN 2004					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	109	487,020	69	86	3,079,917
25	0	0	70	75	2,983,049
26	0	0	71	72	2,786,985
27	1	16,176	72	91	3,480,211
28	0	0	73	74	2,737,449
29	0	0	74	89	3,476,865
30	2	25,728	75	107	4,280,498
31	1	2,964	76	85	3,366,890
32	6	150,300	77	72	2,834,659
33	7	163,872	78	74	2,842,246
34	7	158,484	79	72	2,509,037
35	8	165,120	80	56	1,962,764
36	9	193,068	81	53	1,716,317
37	12	249,156	82	38	1,271,724
38	6	136,128	83	46	1,408,084
39	6	100,608	84	56	1,845,148
40	15	309,660	85	46	1,612,495
41	10	190,104	86	40	1,202,697
42	14	300,720	87	40	1,442,848
43	14	212,195	88	37	1,214,010
44	16	335,541	89	21	593,400
45	29	688,645	90	23	855,283
46	37	1,100,305	91	19	647,159
47	51	1,610,693	92	13	384,778
48	72	2,396,272	93	13	402,656
49	104	3,576,930	94	10	393,424
50	135	4,537,730	95	6	138,918
51	192	6,532,338	96	8	196,572
52	210	7,242,321	97	3	84,720
53	223	8,054,190	98	3	43,836
54	237	8,352,354	99	1	16,476
55	313	10,893,360	100 & Over	3	58,356
56	375	13,825,757			
57	230	8,082,373			
58	235	8,452,678			
59	207	7,475,775			
60	210	7,349,114			
61	166	6,059,347			
62	159	5,857,930			
63	172	6,345,739			
64	153	5,361,859			
65	151	5,424,416			
66	119	4,327,257			
67	146	5,202,116			
68	109	4,121,987			
Totals:				5,710	\$197,937,801

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Police Officers and Fire Fighters' Retirement Fund

AGE DISTRIBUTION OF POLICE OFFICERS AND FIREFIGHTERS					
POLICE OFFICERS BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	0	49	41	110,180
25	0	0	50	47	109,839
26	0	0	51	48	133,720
27	1	16,176	52	48	96,427
28	0	0	53	39	85,467
29	0	0	54	39	87,308
30	1	20,496	55	39	45,272
31	0	0	56	22	34,201
32	5	84,828	57	17	36,995
33	4	34,356	58	11	21,092
34	2	55,068	59	10	37,837
35	5	55,752	60	8	5,219
36	7	77,928	61	2	5,928
37	6	109,800	62	1	9,078
38	5	72,876	63	2	0
39	3	50,820	64	0	0
40	7	86,760	65	0	0
41	1	0	66	0	0
42	7	122,256	67	0	0
43	1	37,728	68	0	0
44	4	50,484			
45	9	40,262	69	1	0
46	21	136,732			
47	29	76,689			
48	35	173,572			
Totals:				528	2,121,146

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Police Officers and Fire Fighters' Retirement Fund

Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	109	\$487,020	69	86	3,079,917
25	0	0	70	75	2,983,049
26	0	0	71	72	2,786,985
27	1	0	72	91	3,480,211
28	0	0	73	74	2,737,449
29	0	0	74	89	3,476,865
30	2	5,232	75	107	4,280,498
31	1	2,964	76	85	3,366,890
32	6	65,472	77	72	2,834,659
33	7	129,516	78	74	2,842,246
34	7	103,416	79	72	2,509,037
35	8	109,368	80	56	1,962,764
36	9	115,140	81	53	1,716,317
37	12	139,356	82	38	1,271,724
38	6	63,252	83	46	1,408,084
39	6	49,788	84	56	1,845,148
40	15	222,900	85	46	1,612,495
41	10	190,104	86	40	1,202,697
42	14	178,464	87	40	1,442,848
43	14	174,467	88	37	1,214,010
44	16	285,057	89	21	593,400
45	29	648,383	90	23	855,283
46	37	963,573	91	19	647,159
47	51	1,534,004	92	13	384,778
48	72	2,222,700	93	13	402,656
49	104	3,466,750	94	10	393,424
50	135	4,427,891	95	6	138,918
51	192	6,398,618	96	8	196,572
52	210	7,145,894	97	3	84,720
53	223	7,968,723	98	3	43,836
54	237	8,265,046	99	1	16,476
55	313	10,848,088	100 & Over	3	58,356
56	375	13,791,556			
57	230	8,045,378			
58	235	8,431,586			
59	207	7,437,938			
60	210	7,343,895			
61	166	6,053,419			
62	159	5,848,852			
63	172	6,345,739			
64	153	5,361,859			
65	151	5,424,416			
66	119	4,327,257			
67	146	5,202,116			
68	109	4,121,987			
			Totals:		\$195,816,655

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Police Officers and Fire Fighters' Retirement Fund

DISTRICT OF COLUMBIA POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	41	142,860	69	49	2,153,945
25	0	0	70	34	1,378,800
26	0	0	71	33	1,329,824
27	0	0	72	41	1,540,478
28	0	0	73	53	2,220,820
29	0	0	74	45	2,004,934
30	0	0	75	40	1,780,166
31	1	16,476	76	48	1,989,884
32	0	0	77	29	1,301,525
33	1	26,424	78	41	1,618,581
34	1	15,288	79	25	985,725
35	0	0	80	28	1,206,977
36	0	0	81	37	1,485,868
37	1	16,392	82	30	1,038,406
38	2	68,388	83	27	1,016,261
39	1	21,912	84	36	1,527,035
40	2	36,024	85	25	1,116,268
41	2	22,993	86	27	1,013,675
42	3	51,576	87	19	732,794
43	4	54,252	88	13	584,581
44	4	77,112	89	10	347,918
45	6	132,394	90	13	397,435
46	8	240,991	91	7	257,746
47	6	170,052	92	10	279,878
48	18	547,654	93	9	350,929
49	26	845,881	94	6	200,002
50	28	983,181	95	4	79,476
51	24	865,955	96	3	54,372
52	30	1,225,688	97	0	0
53	37	1,615,823	98	2	26,232
54	34	1,463,775	99	0	0
55	41	1,577,338	100 & Over	3	57,28
56	73	3,159,304			
57	71	2,986,905			
58	68	2,993,633			
59	63	2,811,481			
60	66	2,778,510			
61	88	3,462,717			
62	85	3,650,350			
63	93	4,102,301			
64	74	3,114,583			
65	62	2,469,519			
66	53	2,305,542			
67	65	2,602,446			
68	49	1,996,573			
Totals:				1,978	\$78,730,056

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Police Officers and Fire Fighters' Retirement Fund

AGE-BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES FIRE FIGHTERS' BENEFITS PAYABLE BY THE DISTRICT OF COLUMBIA					
Age	Count	Annual Benefits	Age	Count	Annual Benefits
Under 24	0	0	49	14	188,146
25	0	0	50	10	55,595
26	0	0	51	10	53,413
27	0	0	52	16	80,086
28	0	0	53	16	86,380
29	0	0	54	9	48,154
30	0	0	55	5	25,168
31	0	0	56	14	72,358
32	0	0	57	8	25,412
33	1	26,424	58	7	33,607
34	1	15,288	59	8	16,792
35	0	0	60	3	12,504
36	0	0	61	1	4,745
37	1	16,392	62	1	5,745
38	0	0	63	2	0
39	0	0	64	1	0
40	0	0			
41	1	17,604			
42	0	0			
43	0	0			
44	2	40,668			
45	2	9,890			
46	6	139,587			
47	5	86,065			
48	6	41,153			
Totals:				150	1,101,176

APPENDIX A - MEMBERSHIP DATA AND PROFILE

District of Columbia Police Officers and Fire Fighters' Retirement Fund

AGE BENEFIT DISTRIBUTION OF RETIREES AND BENEFICIARIES FIRE FIGHTERS' BENEFITS PAYABLE BY THE FEDERAL GOVERNMENT						
Age	Count	Annual Benefits	Age	Count	Annual Benefits	
Under 24	41	\$142,860	69	49	2,153,945	
25	0	0	70	34	1,378,800	
26	0	0	71	33	1,329,824	
27	0	0	72	41	1,540,478	
28	0	0	73	53	2,220,820	
29	0	0	74	45	2,004,934	
30	0	0	75	40	1,780,166	
31	1	16,476	76	48	1,989,884	
32	0	0	77	29	1,301,525	
33	1	0	78	41	1,618,581	
34	1	0	79	25	985,725	
35	0	0	80	28	1,206,977	
36	0	0	81	37	1,485,868	
37	1	0	82	30	1,038,406	
38	2	68,388	83	27	1,016,261	
39	1	21,912	84	36	1,527,035	
40	2	36,024	85	25	1,116,268	
41	2	5,389	86	27	1,013,675	
42	3	51,576	87	19	732,794	
43	4	54,252	88	13	584,581	
44	4	36,444	89	10	347,918	
45	6	122,504	90	13	397,435	
46	8	101,404	91	7	257,746	
47	6	83,987	92	10	279,878	
48	18	506,501	93	9	350,929	
49	26	657,735	94	6	200,002	
50	28	927,586	95	4	79,476	
51	24	812,542	96	3	54,372	
52	30	1,145,602	97	0	0	
53	37	1,529,443	98	2	26,232	
54	34	1,415,621	99	0	0	
55	41	1,552,170	100 & Over	3	57,228	
56	73	3,086,946				
57	71	2,961,493				
58	68	2,960,026				
59	63	2,794,689				
60	66	2,766,006				
61	88	3,457,972				
62	85	3,644,605				
63	93	4,102,301				
64	74	3,114,583				
65	62	2,469,519				
66	53	2,305,542				
67	65	2,602,446				
68	49	1,996,573				
Totals:				1,978	\$77,628,880	

APPENDIX B

**ACTUARIAL ASSUMPTIONS
AND PROCEDURES**

APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

Table of Contents	Page(s)
Actuarial Assumptions	
1. Rate of Return on Investment	B-2
2. Annual Rate of Increase in Cost of Living	B-2
3. Annual Rates of Salary Increase	B-2
4. Annual Rates of Withdrawal	B-2, B-3
5. Annual Rates of Mortality	
Teachers	B-3, B-4
Police Officers and Fire Fighters	B-4, B-5
6. Annual Rates of Disablement	B-5, B-6
7. Annual Rates of Retirement	B-6
Actuarial Procedures	
1. Asset Valuation Method	B-7
2. Funding Method	B-7

APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

Actuarial Assumptions

1. Annual Rate of Investment Return: 7.25%
2. Annual Increase in Cost-of-Living: 5.00%
3. Rates of Salary Increases for Liabilities¹

Service	(% at selected service)		
	Teachers	Police	Fire
0	9.0	10.0	7.5
5	9.0	8.6	7.5
10	8.0	7.6	7.5
15	7.0	7.3	11.0
20	6.0	11.0	10.8
25	5.5	6.1	10.5
30	5.4	5.5	7.5

- ¹ The rates include an annual assumed general wage increase of 5.0%
- ² Additional increases are reflected to account for the Base Retention Differential of 5% after 20 years of service for police officers and Retention incentives of 5%, 10%, and 15% after 15, 20, and 25 years of service, respectively, for fire fighters.

4. Withdrawal

TEACHERS		
NUMBER OF WITHDRAWALS PER 1,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	210	210
30	160	160
35	110	110
40	68	68
45	48	48
50	36	36
55	0	0

APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

4. Withdrawal, cont.

POLICE		
NUMBER OF WITHDRAWALS PER 1,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	66	66
30	42	42
35	23	23
40	13	13
45	10	10
50	0	0
55	0	0

FIRE		
NUMBER OF WITHDRAWALS PER 1,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	16	16
30	16	16
35	16	16
40	16	16
45	16	16
50	0	0
55	0	0

5. Mortality

Teachers

Active Members:

Male: 1994 Uninsured Pension (UP94) Male Table with generational improvement set forward 1 year

Female: 1994 Uninsured Pension (UP94) Female Table with generational improvement set forward 1 year

Inactive Healthy Members:

Male: 1994 Uninsured Pension (UP94) Male Table with generational improvement

Female: 1994 Uninsured Pension (UP94) Female Table with generational improvement

APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

5. Mortality, cont.

Teachers

Inactive Disabled Members:

NUMBER OF DEATHS PER 10,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	240	240
30	240	240
35	240	240
40	240	240
45	240	240
50	246	240
55	252	240
60	259	240
65	266	240
70	380	240
75	526	274
80	721	414
85	896	582

Police Officers and Fire Fighters

Active Members:

Male: 1994 Uninsured Pension (UP94) Male Table with generational improvement set forward 3 years

Female: 1994 Uninsured Pension (UP94) Female Table with generational improvement set forward 3 years

Inactive Healthy Members:

Male: 1994 Uninsured Pension (UP94) Male Table with generational improvement set forward 2 years

Female: 1994 Uninsured Pension (UP94) Female Table with generational improvement set forward 2 years

APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

Inactive Disabled Members:

NUMBER OF DEATHS PER 10,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	90	56
30	90	56
35	90	56
40	90	56
45	90	56
50	90	56
55	90	56
60	130	83
65	190	119
70	264	171
75	389	244
80	650	433
85	979	722

6. Disability

Teachers

NUMBER OF DISABILITIES PER 10,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	3	3
30	6	6
35	9	9
40	13	13
45	20	20
50	32	32
55	55	55
60	57	57
65	0	0

Police¹

NUMBER OF DISABILITIES PER 10,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	26	26
30	34	34
35	51	51
40	75	75
45	118	118
50	195	195
55	341	341
60	500	500
65	500	500

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

APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

Fire¹

NUMBER OF DISABLEMENTS PER 10,000 MEMBERS AT SELECTED AGES		
Age	Male	Female
25	26	26
30	34	34
35	51	51
40	75	75
45	118	118
50	195	195
55	341	341
60	500	500
65	500	500

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

7. Retirement

Teachers

NUMBER OF RETIREMENTS PER 1,000 MEMBERS AT SELECTED AGES		
Age	First Year Eligible	Subsequent Years
45	--	--
50	200	--
55	200	200
56	400	200
57	600	200
58	600	200
59	600	200
60	200	200
65 ²	200	200
70	200	200

² Between the ages of 65 and 70, teachers are assumed to retire at the rate of 200 per 1,000

APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

Police Officers and Fire Fighters¹

NUMBER OF RETIREMENTS PER 1,000 MEMBERS AT SPECIFIC AGES		
Age	Police	Fire
45	150	60
50	230	130
55	400	350
56	500	350
57	500	350
58	500	350
59	500	350
60	1,000	1,000
65	1,000	1,000
70	1,000	1,000

¹ It is assumed that police officers and fire fighters retire after 31 years of service.

8. Changes in Assumptions Since Last Valuation

Due to the 1996 - 2001 Experience Study, the following assumptions were changed:

- Merit/Seniority Salary Increases were increased
- Mortality Rates were decreased
- Disability Rates (teachers only) were decreased
- Withdrawal Rates were increased
- Retirement Rates (teachers only) were leveled after the age first eligible to retire

APPENDIX B – ACTUARIAL ASSUMPTIONS AND PROCEDURES

Actuarial Procedures

1. Asset Valuation Method

For purposes of determining the fiscal year 2004 District payment, an actuarial value of assets is used. The actuarial value of assets is equal to the actuarially expected market value of assets at 9/30/2002 plus 1/3 of the difference between the actuarially expected market value and the actual market value at 9/30/2002.

2. Funding Method

The funding method required by the "Replacement Plan Act" is the aggregate funding method.

APPENDIX C

**SUMMARY OF
THE PROVISIONS OF
THE PROGRAMS**

APPENDIX C – SUMMARY OF THE PROVISIONS OF THE PROGRAMS

Table of Contents	Page
Teachers' Retirement Program	C-2
Police Officers' and Fire Fighters' Retirement Program	C-6

APPENDIX C – SUMMARY OF THE PROVISIONS OF THE PROGRAMS

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. Some former D.C. teachers working at charter schools are eligible to remain in the plan.

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 or purchased 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 high 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 high 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.

APPENDIX C – SUMMARY OF THE PROVISIONS OF THE PROGRAMS

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 high 3-year average pay times service up to 5 years subject to minimum benefit of 1.0% of 3-year average pay plus \$25.

6. *Involuntary Retirement*

Eligibility – retired involuntarily for reasons other than misconduct or delinquency with 25 years of total service, including 5 years of school service; or age 50 with 20 years of total service, including 5 years of school service.

Benefit – Voluntary Retirement benefit reduced 1/6% per month (2% per year) that date of retirement is before age 55.

7. *Disability Retirement*

Eligibility – 5 years of school service and a physical or mental disability that prevents the member from performing his/her job.

Benefit – Voluntary Retirement benefit subject to a minimum of the lesser of 40% of average pay and the benefit that the member would receive projecting service to age 60.

8. *Deferred Vested Retirement*

Eligibility – 5 years of school service.

Benefit – Voluntary Retirement benefit beginning at age 62.

9. *Lump Sum Death Benefit*

Eligibility – death before completion of 18 months of school service or death without an eligible spouse, child, or parent.

Benefit – Refund of paid contributions.

APPENDIX C – SUMMARY OF THE PROVISIONS OF THE PROGRAMS

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, \$5,076 (if hired before January 1, 1980) or \$4,896, and \$15,228 (if hired before January 1, 1980) or \$14,688 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, \$6,180 (if hired before January 1, 1980) or \$5,952, and \$18,450 (if hired before January 1, 1980) or \$17,856 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. The annual increase is capped at 3% for members hired on or after November 10, 1996.

APPENDIX C – SUMMARY OF THE PROVISIONS OF THE PROGRAMS

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 to a person with an “insurable interest” – 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.

APPENDIX C – SUMMARY OF THE PROVISIONS OF THE PROGRAMS

Summary of Program Provisions: Retirement Program for District of Columbia Police Officers and Fire Fighters

1. Membership

All police officers and fire fighters of the District of Columbia automatically become members on their date of employment. Police Cadets are not eligible.

2. Required Member Contributions

Members hired before November 10, 1996 contribute 7% of annual salary, including any differential for special assignment, but excluding overtime, longevity, holiday, or military pay. Members hired on or after November 10, 1996 contribute 8% of annual salary, including any differential for special assignment, but excluding overtime, holiday, or military pay.

3. Average Pay

For those hired before February 15, 1980, basic pay for the highest 12 months. For those hired on or after February 15, 1980, basic pay for the highest 36 months divided by three.

4. Longevity Pay (Police Only)

Members who complete 25 years of active service prior to retirement are entitled to an additional 15% of their basic compensation. Members who complete 30 years of active service are entitled to an additional 20% of their basic pay.

5. Service

Departmental Service – each full year and additional months of employment with either the Metropolitan Police Force or the D.C. Fire Department.

Credited Service – service granted or purchased in addition to departmental service.

APPENDIX C – SUMMARY OF THE PROVISIONS OF THE PROGRAMS

6. *Normal Retirement Benefit*

For participants hired before November 10, 1996:

Eligibility – Age 50 with 25 years of departmental service (20 years of service and no age requirement if hired before February 15, 1980).

Benefit – 2.5% of average pay times departmental service up to 25 years (20 years if hired before February 15, 1980) plus 3% of average pay times departmental service over 25 (or 20) years plus 2.5% of average pay times credited service, subject to a maximum benefit of 80% of pay.

For participants hired on or after November 10, 1996:

Eligibility – Age 60 or 25 years of departmental service and no age requirement.

Benefit – 2.5% of average pay times total service subject to a maximum benefit of 80% of pay.

7. *Disability Retirement*

Service-related

Eligibility – disabled as a result of an illness or injury in the line of duty.

Benefit for those hired before February 15, 1980 – 2.5% of average pay times total years of service, subject to a minimum benefit of 66-2/3% of average pay and subject to a maximum benefit of 70% of average pay.

Benefit for those hired on or after February 15, 1980 – 70% of final pay times percentage of disability, subject to a minimum benefit of 40% of final pay.

Non-service-related

Eligibility – 5 years of departmental service and a physical or mental disability that prevents the member from performing his/her job.

Benefit for those hired before February 15, 1980 – 2% of average pay times total years of service, subject to a minimum benefit of 40% of average pay and subject to a maximum benefit of 70% of average pay.

Benefit for those hired on or after February 15, 1980 – 70% of final pay times percentage of disability, subject to a minimum benefit of 30% of final pay.

APPENDIX C – SUMMARY OF THE PROVISIONS OF THE PROGRAMS

8. *Deferred Vested Retirement*

Eligibility – 5 years of departmental service.

Benefit – Normal Retirement benefit beginning at age 55.

9. *Lump Sum Death Benefit*

Eligibility – 5 years of duty not resulting from willful misconduct, an intention to bring about his/her own death, or drunkenness.

Benefit – \$50,000. Additional amounts will be paid by the Federal government (outside of the retirement fund).

10. *Installment Benefits Payable upon Death*

Spouse; member not killed in line of duty

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; member killed in line of duty

Eligibility – death (killed in line of duty) and married for at least two years or have a child by the marriage.

Benefit – 100% of the greater of average pay and the salary for step 6 salary class 1 of D.C. Police and Fireman's Salary Act in effect, adjusted for cost-of-living increases if death occurs after retirement.

Dependent Children; with surviving spouse

Eligibility – for the spouse, as described above; for the children, unmarried and under 18, 22 if full-time student, or any child dependent because of a disability incurred before age 18.

Benefit – spouse benefit as described above plus a benefit per child of the smallest of 60% of average pay divided by the number of children, \$2,918, and \$8,754 divided by the number of children; payable until the children are no longer eligible.

APPENDIX C – SUMMARY OF THE PROVISIONS OF THE PROGRAMS

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 satutarily named beneficiary.

11. *Cost-of-Living Adjustments*

Employees (not beneficiaries) who retired prior to February 15, 1980, receive the same percentage increase as active employees' salary increases.

All other retired participants receive an increase each March based on the annual change in the consumer Price Index (All Urban Consumers) from December to December. The annual increase is capped at 3% for members hired on or after November 10, 1996.

12. *Form of Payment Options*

Normal Form of Payment – Single Life Annuity.

Additional Survivor Benefit – The original benefit is reduced 10%. This 10% amount is reduced by 5% for each full 5 years the survivor is younger (but not more than 40%) and is added to the survivor's benefit.

13. *Benefit Changes Since Prior Valuation*

None.

APPENDIX D

AUDITOR'S INFORMATION

APPENDIX D – AUDITOR’S INFORMATION

District of Columbia Retirement Board						
Required Supplementary Information Pursuant to GASB Statement #26						
Schedule of Funding Progress						
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as of Percentage of Covered Payroll [(b-a)/(c)]
	(a)	(b)	(b-a)	(b/a)	(c)	
The District of Columbia Retirement Board uses the aggregate actuarial cost method and is therefore not required to disclose a schedule of funding progress.						

District of Columbia Retirement Board						
Required Supplementary Information Pursuant to GASB Statement #26						
Schedule of Employer Contributions						
(\$ Millions)						
	Teacher's Retirement Fund		Police Officer's and Firefighter's Retirement Fund		Total Fund	
Year Ended September 30	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed	Annual Required Contribution	Percentage Contributed
1998	\$ 9.6	100 %	\$ 47.7	100 %	\$ 57.3	100 %
1999	\$ 12.8	145 %	\$ 35.1	100 %	\$ 47.9	112 %
2000	\$ 10.7	100 %	\$ 39.9	100 %	\$ 50.6	100 %
2001	\$ 6.6	100 %	\$ 47.0	100 %	\$ 53.6	100 %
2002	\$ 1.0	100 %	\$ 61.4	100 %	\$ 62.4	100 %

APPENDIX D – AUDITOR’S INFORMATION

District of Columbia Retirement Board		
Required Supplementary Information Pursuant to GASB Statement #25		
Additional Information		
	Teacher's Retirement Fund	Police Officers' and Fire Fighters' Retirement Fund
Valuation Date:	October 1, 2002	October 1, 2002
Actuarial Cost Method:	Aggregate	Aggregate
Amortization Method:	N/A	N/A
Remaining Amortization Period:	N/A	N/A
Asset Valuation Method:	Market Value	Market Value
Actuarial Assumptions:		
Investment Rate of Return:	7.25%	7.25%
Projected Salary Increases: includes inflation at	5.4%-9.0% 5.0%	5.5%-10.0% 5.0%
Cost of Living Adjustments:	5.0% ¹	5.0% ¹

¹ Post-1996 hires have COLAs capped at 3.00%

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

Exhibit N

Custodian Bank's Balance Sheet



FORM 10-K

STATE STREET CORP – STT

Filed: February 18, 2005 (period: December 31, 2004)

Annual report which provides a comprehensive overview of the company for the past year

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF INCOME

	2004	2003	2002
(Dollars in millions, except per share data)			
Years ended December 31,			
Fee Revenue:			
Servicing fees	\$ 2,263	\$ 1,950	\$ 1,531
Management fees	623	533	485
Securities lending	259	245	226
Foreign exchange trading	420	391	300
Brokerage fees	155	122	124
Processing fees and other	328	315	184
Total fee revenue	4,048	3,556	2,850
Net Interest Revenue:			
Interest revenue	1,787	1,539	1,974
Interest expense	928	729	995
Net interest revenue	859	810	979
Provision for loan losses	(18)	—	4
Net interest revenue after provision for loan losses	877	810	975
Gain on the sales of available-for-sale investment securities, net	26	23	76
Gain on the sale of the Private Asset Management business, net of exit and other associated costs	—	285	—
Gain on the sale of the Corporate Trust business, net of exit and other associated costs	—	60	495
Total revenue	4,951	4,734	4,396
Operating Expenses:			
Salaries and employee benefits	1,957	1,731	1,654
Information systems and communications	527	551	373
Transaction processing services	398	314	246
Occupancy	363	300	246
Merger, integration and divestiture costs	62	110	—
Restructuring costs	21	296	20
Other	431	320	302
Total operating expenses	3,759	3,622	2,841
Income before income tax expense	1,192	1,112	1,555
Income tax expense	394	390	540
Net income	\$ 798	\$ 722	\$ 1,015
Earnings Per Share:			
Basic	\$ 2.38	\$ 2.18	\$ 3.14
Diluted	2.35	2.15	3.10
Average Shares Outstanding (in thousands):			
Basic	334,606	331,692	323,520
Diluted	339,605	335,326	327,477

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

CONSOLIDATED STATEMENT OF CONDITION

	2004	2003
(Dollars in millions)		
As of December 31,		
Assets		
Cash and due from banks	\$ 2,035	\$ 3,376
Interest-bearing deposits with banks	20,634	21,738
Securities purchased under resale agreements	12,878	9,447
Federal funds sold	5,450	104
Trading account assets	745	405
Investment securities (including securities pledged of \$24,770 and \$13,278)	37,571	38,215
Loans (less allowance of \$18 and \$61)	4,611	4,960
Premises and equipment	1,444	1,212
Accrued income receivable	1,204	1,015
Goodwill	1,497	1,369
Other intangible assets	494	482
Other assets	5,477	5,211
Total assets	\$ 94,040	\$ 87,534
Liabilities		
Deposits:		
Noninterest-bearing	\$ 13,671	\$ 7,893
Interest-bearing — U.S.	2,843	5,062
Interest-bearing — Non-U.S.	38,615	34,561
Total deposits	55,129	47,516
Securities sold under repurchase agreements	21,881	22,806
Federal funds purchased	435	1,019
Other short-term borrowings	1,343	1,437
Accrued taxes and other expenses	2,603	2,424
Other liabilities	4,032	4,363
Long-term debt	2,458	2,222
Total liabilities	87,881	81,787
Stockholders' Equity		
Preferred stock, no par: authorized 3,500,000; issued none		
Common stock, \$1 par: authorized 500,000,000; issued 337,126,000 and 337,132,000	337	337
Surplus	289	329
Retained earnings	5,590	5,007
Accumulated other comprehensive income	92	192
Treasury stock, at cost (3,481,000 and 2,658,000 shares)	(149)	(118)
Total stockholders' equity	6,159	5,747
Total liabilities and stockholders' equity	\$ 94,040	\$ 87,534

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

CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

	COMMON STOCK					TREASURY STOCK		
	Shares	Amount	Surplus	Retained Earnings	Accumulated Other Comprehensive Income	Shares	Amount	Total
(Dollars in millions, except per share data, shares in thousands)								
Balance at December 31, 2001	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 acquired						1,636	(75)	(75)
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	—
Balance at December 31, 2002	329,992	330	104	4,472	106	5,065	(225)	4,787
Comprehensive Income:								
Net income				722				722
Change in net unrealized gains/losses on available-for-sale securities, net of related taxes of \$(20)					(26)			(26)
Foreign currency translation, net of related taxes of \$68					109			109
Change in unrealized gains/losses on cash flow hedges, net of related taxes of \$2					3			3
Total comprehensive income				722	86			808
Cash dividends declared — \$.56 per share				(187)				(187)
Present value of the estimated fees payable with respect to SPACES, pursuant to January 14, 2003 Registration Statement								(57)
Common stock acquired						80	(3)	(3)
Common Stock issued pursuant to:								
Public stock offering	7,153	7	260					267
Stock awards and options exercised, including tax benefit of \$13	(13)		4			(2,025)	89	93
Debt conversion			(1)			(21)	1	—
Modified stock awards and options for restructuring			19			(385)	17	36
Other						(56)	3	3
Balance at December 31, 2003	337,132	337	329	5,007	192	2,658	(118)	5,747
Comprehensive Income:								
Net income				798				798
Change in net unrealized gains/losses on available-for-sale securities, net of related taxes of \$(91)					(130)			(130)
Change in minimum pension liability, net of related taxes of \$(19)					(26)			(26)
Foreign currency translation, net of related taxes of \$17					85			85
Change in unrealized gains/losses on cash flow hedges, net of related taxes of \$(1)					(3)			(3)
Change in unrealized gains/losses on hedges of net investments in foreign subsidiaries, net of related taxes of \$(14)					(26)			(26)
Total comprehensive income				798	(100)			698
Cash dividends declared — \$.64 per share				(215)				(215)
Common stock acquired						4,098	(178)	(178)
Impact of fixing the variable-share settlement rate of SPACES				(26)				(26)
Common Stock issued pursuant to:								
Stock awards and options exercised, including tax benefit of \$20	(6)		(10)			(3,128)	141	131
Debt conversion			(4)			(104)	4	—
Other						(43)	2	2
Balance at December 31, 2004	337,126	\$ 337	\$ 289	\$ 5,590	\$ 92	3,481	\$ (149)	\$ 6,159

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

CONSOLIDATED STATEMENT OF CASH FLOWS

	2004	2003	2002
(Dollars in millions, except per share data)			
Years ended December 31.			
Operating Activities			
Net income	\$ 798	\$ 722	\$ 1,015
Adjustments to reconcile net income to net cash provided by operating activities:			
Non-cash adjustments for depreciation, amortization, accretion, provision for loan losses and deferred income tax expense	639	613	590
Gain on sales of divested businesses, net of exit and other associated costs	—	(345)	(495)
Securities gains, net	(26)	(23)	(76)
Change in trading account assets, net	(340)	579	(80)
Other, net	(655)	(57)	16
Net Cash Provided by Operating Activities	416	1,489	970
Investing Activities			
Net decrease (increase) in interest-bearing deposits with banks	1,104	6,405	(7,826)
Net (increase) decrease in federal funds sold and securities purchased under resale agreements	(8,777)	7,664	(535)
Proceeds from sales of available-for-sale securities	8,035	13,676	7,220
Proceeds from maturities of available-for-sale securities	15,387	24,033	18,665
Purchases of available-for-sale securities	(23,408)	(46,799)	(32,954)
Proceeds from maturities of held-to-maturity securities	1,107	1,362	1,038
Purchases of held-to-maturity securities	(892)	(1,440)	(1,143)
Net decrease (increase) in loans	451	(760)	1,266
Proceeds from sales of divested businesses, net	—	347	642
Business acquisitions, net of cash acquired	(100)	(1,250)	(80)
Purchases of equity investments and other long-term assets	(86)	(32)	(36)
Purchases of premises and equipment	(336)	(324)	(272)
Other	60	27	—
Net Cash (Used) Provided by Investing Activities	(7,455)	2,909	(14,015)
Financing Activities			
Net increase in deposits	7,584	819	6,918
Net (decrease) increase in short-term borrowings	(1,603)	(4,036)	5,965
Proceeds from issuance of long-term debt, net of issuance costs	—	742	—
Payments for long-term debt and obligations under capital leases	(9)	(102)	(2)
Proceeds from issuance of common stock/SPACES, net of issuance costs	—	257	—
Purchases of common stock	(178)	(3)	(75)
Proceeds from issuance of treasury stock	113	119	98
Payments for cash dividends	(209)	(179)	(149)
Net Cash Provided (Used) by Financing Activities	5,698	(2,383)	12,755
Net (Decrease) Increase	(1,341)	2,015	(290)
Cash and due from banks at beginning of year	3,376	1,361	1,651
Cash and Due from Banks at End of Year	\$ 2,035	\$ 3,376	\$ 1,361
Supplemental Disclosure:			
Interest paid	\$ 911	\$ 736	\$ 1,032
Income taxes paid	237	175	134
Non-cash investment in capital leases	235	287	—

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