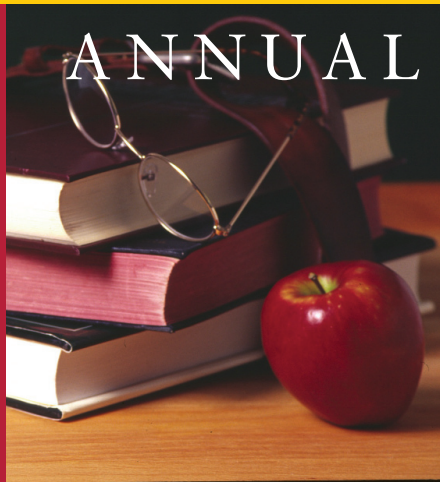


DISTRICT OF COLUMBIA RETIREMENT BOARD

ANNUAL REPORT 2005



# DISTRICT OF COLUMBIA RETIREMENT BOARD



## FISCAL YEAR 2005 ANNUAL REPORT

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**DISTRICT OF COLUMBIA RETIREMENT BOARD OF TRUSTEES**  
**(as of September 30, 2005)**

Mailing address for all Trustees is:  
**900 7<sup>th</sup> Street, NW**  
**2<sup>nd</sup> Floor**  
**Washington, DC 20001**

Name	Representing	First Term Began	Current Term Expires
Lyle M. Blanchard	Appointed by the City Council	November 15, 2002	January 27, 2009
Barbara Davis Blum	Appointed by the Mayor	July 12, 2000	January 27, 2008
May A. Collins	Elected by Active Teachers	January 28, 1997	January 27, 2009
Shireen L. Dodson <b>Parliamentarian</b>	Appointed by the City Council	August 3, 2001	January 27, 2008
Brian K. Lee	Elected by Active Firefighters	January 28, 2001	January 27, 2009
Judith C. Marcus <b>Secretary</b>	Elected by Retired Teachers	January 28, 1998	January 27, 2010
Joan Parrott-Fonseca <b>Sergeant-at-Arms</b>	Appointed by the Mayor	April 22, 2002	January 27, 2007
Darrick O. Ross <b>Chairman</b>	Elected by Active Police	January 28, 1999	January 27, 2007
William H. Simons <b>Treasurer</b>	Appointed by the Mayor	September 13, 2001	January 27, 2006
George R. Suter	Elected by Retired Police	January 28, 1997	January 27, 2009
Thomas N. Tippet	Elected by Retired Firefighter	March 21, 2005	January 27, 2008
Michael J. Warren	Appointed by the City Council	March 11, 2005	January 27, 2007

**DISTRICT OF COLUMBIA RETIREMENT BOARD STAFF  
(as of September 30, 2005)**

<b>EMPLOYEE'S NAME</b>	<b>POSITION</b>
Betty Ann Kane	Executive Director
Valaria Alston	Pre-Retirement Benefit Calculator
Pamela Ashford-Glenn	Pre-Retirement Benefit Counselor
David Bailey	Office Manager
William Carr	Investment Analyst
Imran Chaudhry	IT Manager
Constance Donovan	General Counsel
Joyce Greene	Financial Clerical Assistant
Johniece Harris	Customer Service Representative
Florence Jones	Investment Assistant
Sheila Morgan-Johnson	Chief Investment Officer
Lanae Morrow	Customer Service Representative
Wendy Newkirk	Executive Assistant
Rhonda O'Neal	Accounting Manager
Areatha Killet-Burns	File Maintenance Clerk
Sherri Mahoney	File Maintenance Clerk
Denice McSears	Receptionist
Joan Passerino	Chief Benefits Officer
Wanda Price	Quality Assurance & Project Manager
Michael Slavin	Chief Operations Officer
Yolanda Smith	Data Technician
Sherry Summa	Pre-Retirement Services Manager
Alicia Traynham	Accounting Analyst
Lorna Tucker-Jackson	Paralegal/Legal Assistant
Nikki Turner	Data Technician
Valerie Wilkins	HR Manager

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# Report Narrative

# DISTRICT OF COLUMBIA RETIREMENT BOARD

## FISCAL YEAR 2005

October 1, 2004 – September 30, 2005

## ANNUAL REPORT

### I INTRODUCTION

The District of Columbia Retirement Board (the "Board") was established as an independent agency of the District of Columbia government by the U.S. Congress on November 17, 1979, through enactment of the District of Columbia Retirement Reform Act, as amended (the "Reform Act").<sup>1</sup> 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.<sup>2</sup>

On October 1, 1997, the Council of the District of Columbia enacted emergency legislation which ultimately became a permanent measure, DC Law 12-152, the "Police Officers, Firefighters and Teachers Retirement Benefit Replacement Plan Act of 1998" (the "Replacement Plan Act").<sup>3</sup> The stated purpose of the Replacement Plan was to establish replacement plans for pension benefits accrued after June 30, 1997, for police officers, firefighters, and teachers, which were in effect frozen by the Revitalization Act as of that date. The Replacement Plan also required full funding of the two retirement plans and continued management on an actuarially sound basis of all retirement funds entrusted to the Retirement Board.

To facilitate effective monitoring of the retirement system, the Reform Act and the Replacement Plan Act of 1998 require the Board to publish an annual report for each fiscal

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

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

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

year.<sup>4</sup> 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 28<sup>th</sup> of each year. The report is also made available for examination by participants and beneficiaries of the Funds at the principal office of the Board located at 900 7<sup>th</sup> Street, NW, 2<sup>nd</sup> Floor, Washington, DC 20001, and may also be viewed on the Board's website at [www.dcrb.dc.gov](http://www.dcrb.dc.gov).

## **Legislative History**

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

## **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 (the "District") to assume responsibility for these pension plans in 1979, the unfunded pension liabilities that had accumulated (approximately \$2.6 billion) were also transferred to the District, and they 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 prior to transferring 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

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



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 between the Board, the District, and Treasury, the asset transfer was accomplished on May 1, 1999.

## **Board Structure**

The Board is currently comprised of twelve Trustees.<sup>5</sup> The composition of the Board is an expression of Congressional intent to balance the various interests represented by the Executive and Legislative branches of the District government as well as the affected employee participant groups. Accordingly, three Trustees are appointed by the Mayor, three are appointed by the Council of the District of Columbia, and the remaining six are elected by the participant groups (one each from active and retired police officers, firefighters, and teachers). Two Trustees appointed by the Mayor and one of the Council appointees must have professional work experience in banking, insurance, or the investment industry.

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

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<sup>5</sup> The Revitalization Act removed the Judicial representative from the Board after the successful transfer of the entire D.C. Judges’ Retirement Fund to the Federal government in 1999.

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.

## **Operations by the Board and Staff**

By adhering to its asset allocation plan, rebalancing portfolios when necessary, controlling transaction costs, selecting investment managers with an audited favorable long-term track record, a disciplined investment process, and aggressively negotiating 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. From inception, the Board's staff has been responsible for 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.

In 2004, as a result of several years of studies and recommendations, the Council and Congress passed the Office of Financial Operations and Systems Reorganization Act of 2004,<sup>6</sup> which resulted in the Boards assuming responsibility for administering the retirement plans for teachers, police officers and firefighters. Prior to the passage of that legislation, the responsibility for benefits administration rested with the District's Office of Pay and Retirement Services (“OPRS”).

The Board and various intergovernmental entities, including the District government and the Federal government, negotiated several memorandums of understanding (“MOUs”) to ensure the smooth transition of benefits administration to the Board.

In preparation for assuming the responsibility for benefits administration, the Board adopted a revised organization structure after obtaining professional assistance and

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<sup>6</sup> L12-205, Fiscal Year 2005 Budget Support Act of 2004, Subtitle B, Office of Financial and Operations and Systems Reorganization Act of 2004.

benchmarking with comparable public pension plans during October 2004. With the new organizational structure, the Agency has grown from a staff of 13 full-time employees, when the Board was an “investment-only” board, to now being a Board with benefits administration responsibilities, and a staff budget for 44 full-time positions.

The Board completed an analysis of how benefits had been administered previously and identified customer service improvements. Subsequently, the Board established a new Member Services’ Center, staffed the benefits administration function, and conducted extensive training of the new benefits administration employees. This new benefits administration function currently offers administrative services for retired police officers, firefighters and teachers, and in the fall of this year we will begin providing corresponding services for active police officers, firefighters and teachers who are eligible to participate in the plans.

## **Board Responsibilities**

The Board's primary responsibilities include:

Managing the retirement Funds on an actuarially sound basis;

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

Monitoring pension payments from the District government<sup>7</sup> to the Funds, as determined in accordance with the Replacement Plan Act, and structuring the 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;

Engaging the services of (a) competent investment counsel(s); (b) an enrolled actuary to conduct actuarial valuations and determine District payments due for the forthcoming fiscal year; and © an independent certified public accounting firm to conduct an examination of the financial statements, books and records of the Funds, in accordance with generally accepted accounting principles, and to prepare an annual audited financial report for each of the retirement Funds;

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

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; and

Finally, in preparation for the transition of assuming benefits administration and based on the new organizational structure, the Board recruited, hired and trained 16 new staff persons for the Benefits Administration Department.

On September 26, 2005, a smooth transition of benefits administration was completed according to the scheduled timeframe and the Board began administering retirement benefits without any interruption in payments or customer service. This new benefits administration function currently offers administrative services for retired police officers, firefighters and teachers, and in the fall of this year DCRB will begin providing corresponding services for active employees.

## **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 2005, 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 such that the Funds achieved an annualized rate of return of 8.8% for the 10-year period ending September 30, 2005, exceeding its target actuarial investment rate of return of 7.25% by 155 basis points.
- Achieved a rate of return of 13.9% for the one year period ending September 30, 2005.
- As of September 30, 2005, the Funds’ market value was \$3,145,775,000.
- 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 Trustee education and staff development.
- Appeared before the Council of the District of Columbia’s Government Operations Committee to testify on the Board’s FY06 budget request and to discuss the Board’s administrative operations, investment program and investment performance of the Funds.

- Conducted monthly Board and Investment Committee meetings.

As stated previously, beginning in late 2005, the District of Columbia Retirement Board assumed the 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 Title 1 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 undertook 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 undertook a study to identify customer service improvements that would be incorporated into future levels of operation. Steps in this process carried out during fiscal year 2005 included:

- Analyzed the current concept of operations for benefits administration.
- Reviewed best practices of other state and municipal retirement systems.
- Developed an organizational and staffing design, position descriptions, and a classification and compensation structure.
- Concluded search for office space to address impending lease expiration and to accommodate the consolidated operations of the agency.
- Adopted a Memorandum of Understanding with the US Treasury Office of DC Pensions for the sharing of transition costs and the development of a proposed cost sharing methodology for future implementation phases.
- Developed a proposed budget to support ongoing operations, as well as potential improvements to customer service for retired members of the retirement plans.
- Interviewed candidates and staffed the Benefits Administration function.
- Worked closely with US Treasury to train new staff on Treasury's STAR System.

### **Trustee Election**

The Board conducted a special election to fill the unexpired term of the retired member of the District of Columbia Fire Department.

### **Administrative Operations**

With respect to internal operations, the Board conducted regularly scheduled meetings, including those of the Board's standing 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. Each Trustee is also provided with a budget to support attendance at various seminars and conferences related to carrying out their fiduciary duties. Professional and support staff and Trustees participated in over 140 training and educational programs in FY05, and additional opportunities are planned for FY06.

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

For FY 2005, the Total Fund returned 13.9%. While it underperformed the Total Fund Benchmark by 50 basis points (13.9% versus the fund benchmark of 14.4%), the Total Fund outperformed the Board's actuarial assumed rate of return of 7.25% by approximately 665 basis points. The Total Fund's underperformance relative to the Total Fund Benchmark for FY 2005 can be attributed primarily to an underweight allocation to alternatives, including both private equity and real estate (as discussed below), and underperformance by the domestic equity and private equity segments. However, active management within the international equity, fixed income, and real estate segments contributed positively to relative returns. The international equity segment outperformed its benchmark, the MSCI EAFE Index, by 20 basis points (26.0% versus 25.8%), the fixed income segment outperformed its benchmark, the Lehman Brothers Aggregate Bond Index, by 180 basis points (4.6% versus 2.8%), and the real estate segment outperformed its benchmark, the NCREIF Classic Property Index, by 620 basis points (25.4% versus 19.2%).

As of September 30, 2005, the Total Fund's assets equaled \$3.15 billion, an increase of approximately 20% from the total asset value at the end of FY 2004. Over the long-term, the Total Fund has roughly matched the Total Fund Benchmark, with the Total Fund returning an annualized 8.8% for the 10-year period ended September 30, 2005, versus 8.9% for the Total Fund Benchmark. It should be noted that the Total Fund has exceeded the Board's actuarial assumed rate of return (7.25%) by 155 basis points over this 10-year period.

Public equity markets continued to perform well during FY 2005, as world stock markets rallied for the third straight year. The Russell 3000 Index, a broad-based U.S. equity index, rose 14.6% during the period. Non-U.S. equity markets outperformed U.S. stocks for the fourth consecutive year, with the MSCI EAFE Index increasing 25.8% during the 12-month period ended September 30, 2005. Private equity investments enjoyed strong performance for the second straight year, with the Cambridge Private Equity Index rising 37.9% for the 1-year period. Fixed income was the worst performing asset class during FY 2005, with the Lehman Brothers Aggregate Bond Index returning 2.8%, as the Federal Reserve continued to raise short-term interest rates.

During FY 2005, the Board requested its general investment consultant, Watson Wyatt, to update its asset/liability study that was conducted for the Board in FY 2003. Following that study, it was recommended that the Board retain its FY 03 s asset allocation targets, which are as follows:

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

As of September 30, 2005, all asset classes were within their respective target allocation ranges, with the exception of private equity and real estate. Due to the time involved in deploying large amounts of capital expeditiously in these two rather illiquid asset classes, it may take several years before the Board reaches full exposure to private equity and real estate. Therefore, 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 2005, the Board took important steps in moving toward its target private equity and real estate allocations. Pantheon, the Board's discretionary private equity advisor, was funded by the Board in November 2004 and has already made 21 investments, with commitments, totaling more than \$86 million, in private equity partnerships. The Board also signed an agreement with Pantheon during FY 2005 to monitor the Board's legacy private equity portfolio, which had strong performance for the year (22.2%). Regarding real estate, the Board selected three new real estate investments during FY 2005: JP Morgan Strategic Property Fund (core open-end), Heitman Value Partners (value-added closed-end), and Wellington (public REITs), with the latter two being funded during the fiscal year. JP Morgan is expected to be funded in early FY 2006.

The Board also reviewed the investment structure of its Non-U.S. equity segment during FY 2005. Following that review, and the termination of one manager (Bank of Ireland), the Board decided to change the investment mandate, and corresponding benchmark, for Capital Guardian in order to gain additional exposure to both emerging markets and small cap international stocks. In addition, the Board conducted two manager searches, one for an international growth manager and one for an international value manager, in order to complement Capital Guardian's core international equity portfolio. The Board selected and funded both Gryphon International (international growth) and LSV Asset Management (international value) during FY 2005.

With the goal of increasing alpha of the Total Fund, the Board also selected two new managers within the domestic equity segment. The Board conducted a search for a manager to implement the Board's Emerging Managers Program and selected EACM Advisors, who was funded during FY 2005. The Board also selected Western Asset Management to manage an enhanced index portfolio, which should be funded in FY 2006.

The Board continued to rebalance its managers' portfolios during FY 2005 in accordance with the Board's 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.

Going forward, in FY 2006 the Board intends to continue the implementation of its strategic asset allocation policy. In particular, it plans to select and fund at least one additional real estate manager, as well as to consider various alpha-generating strategies. The Board will continue to review the investment structure of its asset class segments and to carefully monitor the performance of its investment managers. As appropriate, the Board will make adjustments to its investment structure within each asset class and conduct manager searches, when necessary, in order to enhance the performance of the Total Fund.

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

The Replacement Plan Act establishes the method for calculating the employer (District of Columbia) contribution to the retirement 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 an 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 18, 2003) (Exhibit H). On the basis of the actuarial valuation conducted by the Board's actuary, EFI Actuaries, as of October 1, 2003, the Board certified the normal contribution rate for fiscal year 2005 as follows: 2.82% of covered payroll for teachers, and 35.1% 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 2005 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 18, 2003.

The following were the amounts certified by the Board as the District's fiscal year 2005 payments to each of the Funds, in millions.

<i>Description</i>	<i>Teachers' Retirement Fund</i>	<i>Police Officers' and Firefighters' Retirement Fund</i>
Normal Contribution Rate	2.8%	35.1%
Estimated Fiscal Year 2005 Covered Payroll	\$364.1	\$302.4
Fiscal Year 2005 District Payment Before Adjustment for Previous Shortfall	\$9.2	\$111.6
Shortfall (Overpayment) From Prior Years	(\$1.0)	\$5.4
<b><i>Fiscal Year 2005 District Payment</i></b>	\$0.0	\$120.8

The Mayor and the Council included in the fiscal year 2005 budget, which Congress appropriated in Public Law 108-335, enacted October 18, 2004, \$9.2 million for a contribution to the Teachers' Retirement Fund and \$111.6 million for a contribution to the Police Officers' and Firefighters' Fund. The Police Officers and Firefighters received an enhancement to benefits that caused the District's contribution to the Police Officers' and Firefighters' Retirement Fund to increase. This benefit enhancement caused the District's

contribution to the Police Officers' and Firefighters' Retirement Fund to increase to \$121.3 million. On November 1, 2004, the District paid the \$121.3 million.

<i>Item</i>	<i>Amount</i>
Amount certified by the Board	\$120.8
Benefit change to longevity provisions for police officers	\$0.5
<b><i>Total Appropriated Amount</i></b>	<b>\$121.3</b>

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

The District of Columbia Appropriations Act, 2005 (P. L. 108-335) authorized 14 full-time equivalent positions and \$15,277,000 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 \$12,547,585 of the authorized amount. Of this amount, \$9,015,032 was expended for professional services rendered by the investment managers, custodian, and investment consultants. The expenses are itemized in Exhibit J.

## **VIII RETIREMENT BENEFIT PROGRAM ADMINISTRATION**

The Board has exclusive responsibility for the investment of the assets of the two retirement funds, but the responsibility for administering the retirement benefit programs for the teachers, police officers, and firefighters was spread among several agencies of the District of Columbia government. However, as noted earlier, new legislation transferred the responsibility for retirement program benefits administration of the retirement programs to the Retirement Board, from being performed by OPRS, effective the last quarter of calendar year 2005. On September 26, 2005, the Board began administering the retirement benefits for teachers, police officers and firefighters.

However, certain elements of the benefits administration process currently remains with other District Agencies. For instance, the eligibility of police officers and firefighters to receive retirement benefits is determined by an adjudicating board in the D.C. Office of Personnel, specifically the Police and Firefighters' Retirement and Relief Board (RRB). The Police and Firefighters' 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 and like RRB, is also responsible for determining disability pensions.

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.

After June 30, 1997, all pension and survivor benefits that are solely the responsibility of the Federal government, or are split between the Federal government and the District government are paid by the Federal government on a monthly basis. A Memorandum of Understanding between the Federal and District governments provides that the Board will reimburse 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, benefit payments will be split and the District share will be paid monthly through the DCRB Trust. Through fiscal year 05, the Deputy Chief Financial Officer for Financial Operations and Systems certified the amount of each month's annuity payroll, then issued pension payments for annuitants for which the District was responsible. During FY 06 and thereafter, these activities will become the responsibility of the DCRB and the US Treasury.

The District government is solely responsible for the total costs of benefit increases enacted after June 30, 1997. All such pension and survivor benefits are currently 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 is included in the audited financial statements presented in Exhibit G.

## IX PARTICIPANTS

A summary of the participants and beneficiaries in the Funds as of September 30, 2005 is as follows:

<b>Active Participants</b>	<b><u>Teachers</u></b>		<b><u>Police Officers</u></b>		<b><u>Fire Fighters</u></b>	
Number	5,564		3,726		1,460	
Average Age	45.53		38.20		38.21	
Average Service	13.01		11.96		13.03	
Average Pay	\$60,587		\$56,952		\$58,185	
<b>Inactive Participants</b>						
<b>Service Retired</b>	<b>District</b>	<b>Total*</b>	<b>District</b>	<b>Total*</b>	<b>District</b>	<b>Total*</b>
Number	1,639	4,802	489	3,149	134	926
Average Age	62.33	71.04	53.72	60.59	54.26	63.92
Average Benefit	\$5,273	\$35,497	\$5,996	\$43,228	\$8,006	\$50,762
<b>Beneficiaries</b>						
Number	58	454	141	1,272	40	495
Average Age	45.15	68.67	28.22	64.70	28.24	69.34
Average Benefit	\$2,825	\$16,514	\$3,342	\$21,211	\$4,186	\$23,020
<b>Disabled</b>						
Number	66	475	139	1,278	39	532
Average Age	56.05	70.36	44.06	63.91	51.16	68.33
Average Benefit	\$21,841	\$24,891	\$21,652	\$36,193	\$15,847	\$42,786
<b>Terminated Vested</b>						
Number	166	191	0	23	0	2
Average Age	49.57	48.34	N/A	36.05	N/A	33.46
Average Benefit	\$6,045	\$16,168	N/A	\$31,590	N/A	\$14,734

## 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; storage space 566 square feet

Name of Lessor:

M -C Capital 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 2005 was \$33.43.  
The annual rental per square foot for storage space from May through September was \$1.33.

**(The Board moved to new offices on September 19, 2005.)**

Location of Leased Premises:

900 7<sup>th</sup> Street, NW  
2<sup>nd</sup> Floor  
Washington, DC 20001

Description of Leased Premises:

Office space consists of 25, 510 square feet

Name of Lessor:

IBEW Headquarters Building, LLC

Effective Date of Lease:

September 1, 2005

Term of Lease:

120 months

Minimum Rent:

The annual rental per square foot is \$44.25.

## ***Other Disclosures***

The retirement programs coverage is disclosed in Exhibit K, the List of Fiduciaries and Service Providers and Schedule of Transactions 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

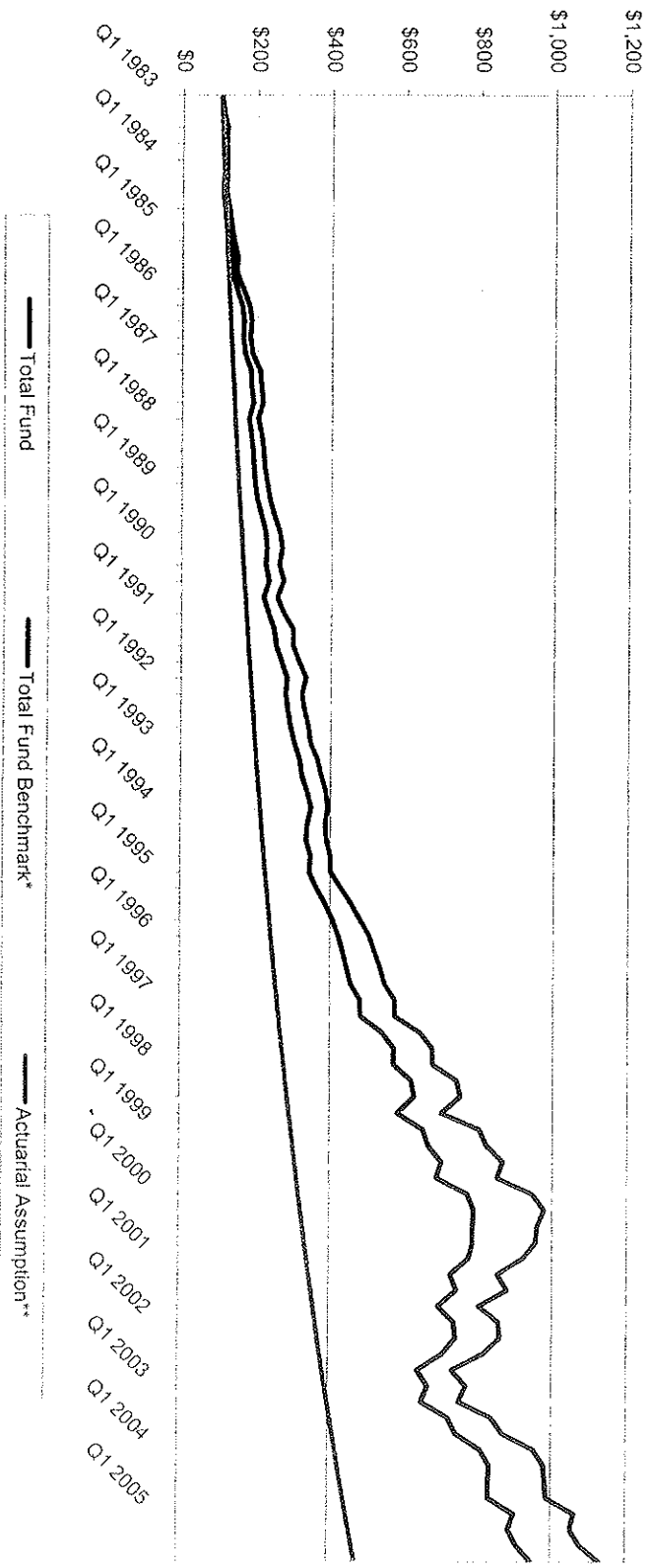
### Fund Objective Chart

# TOTAL FUND Performance Versus Benchmark Periods Ending September 30, 2005

% Returns	Three Months		YTD	One Year		Three Years		Five Years		Ten Years		Since 10/1/82
	Months	YTD		Year	Years	Years	Years	Years				
<b>Total Fund</b>	<b>4.2</b>	<b>5.2</b>	<b>13.9</b>	<b>14.0</b>	<b>3.8</b>	<b>8.8</b>	<b>10.5</b>					
Total Fund Benchmark*	4.6 ***	6.3	14.4	15.5	3.4	8.9	11.7					
Active Return	-0.4	-1.1	-0.5	-1.5	0.4	-0.1	-1.2					

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, 2005

Asset Allocation	Current	Ending Mkt Value (millions)	3 Months	% Returns/Quartile Universe Rankings														
				YTD		Year 1		3 Years		5 Years		10 Years						
Target																		
30.0%	36.3%	\$1,144.1	3.6	3rd	2.9	3rd	12.4	3rd	16.8	3rd	-1.3	4th	9.6	4th				
	23.5%	\$739.9	3.6	3rd	2.8	3rd	12.3	3rd	16.7	3rd	-1.5	4th	9.5	4th				
	4.7%	\$146.3	1.6	4th	3.2	3rd	13.4	3rd	16.5	4th	6.8	2nd	10.3	4th				
	4.8%	\$151.7	3.4	3rd	3.5	3rd	13.8	3rd	20.2	4th	2.3	2nd	9.7	4th				
	3.3%	\$103.3	4.0	1st	3.7	2nd	16.3	2nd	14.7	n/a	---	n/a	---	n/a				
	6.0%	\$209.7	4.0	3rd	2.2	2nd	11.6	2nd	18.1	3rd	-8.6	4th	6.9	4th				
	6.7%	\$104.0	4.0	3rd	4.0	1st	14.6	1st	18.1	3rd	-0.7	4th	9.5	4th				
	3.3%	\$105.8	1.2	4th	3.1	4th	13.8	4th	---	n/a	---	n/a	---	n/a				
	3.4%	\$105.8	6.6	4th	8.4	4th	23.5	4th	24.9	4th	-4.5	4th	9.1	4th				
	4.0%	\$165.6	1.6	4th	2.4	4th	12.7	4th	17.6	4th	12.6	3rd	---	n/a				
	5.3%	\$80.0	5.4	4th	11.2	1st	26.1	1st	26.7	4th	14.0	3rd	14.0	4th				
	2.5%	\$85.6	8.3	1st	2.4	4th	18.4	3rd	---	n/a	---	n/a	---	n/a				
	2.7%	\$85.6	6.3	1st	2.5	4th	18.0	3rd	23.2	4th	-2.5	4th	4.7	4th				
	20.0%	\$684.4	6.9	1st	11.5	1st	29.0	1st	---	n/a	---	n/a	---	n/a				
	21.8%	\$177.1	3.1	2nd	4.0	1st	17.8	1st	24.9	4th	15.2	3rd	13.3	4th				
	5.6%	\$169.7	11.3	2nd	---	n/a	---	n/a	---	n/a	---	n/a	---	n/a				
	5.4%	\$169.7	10.3	2nd	9.6	1st	26.6	1st	28.3	4th	6.7	3rd	8.3	4th				
	10.7%	\$337.5	6.7	4th	---	n/a	---	n/a	---	n/a	---	n/a	---	n/a				
			10.5	4th	8.6	1st	25.0	1st	20.9	4th	-0.5	4th	3.2	4th				
			12.9	2nd	12.8	2nd	28.3	2nd	24.4	3rd	2.9	4th	---	n/a				
			11.8	2nd	11.8	2nd	28.9	2nd	25.6	3rd	3.7	4th	---	n/a				

\* See Appendix B, Benchmarks, Universes and Definitions.  
<sup>1</sup> Inception 6/30/05.  
<sup>2</sup> Inception 4/15/2004.  
<sup>3</sup> Inception 8/11/2004.  
<sup>4</sup> Inception 7/2/2004.  
<sup>5</sup> Inception 4/11/2005.

# EXECUTIVE SUMMARY

## Managers' Performance

### Periods Ending September 30, 2005

Asset Allocation	Current	Ending Mkt Value (millions)	Months	YTD	% Returns/Universe Rankings					
					1 Year	3 Years	5 Years	10 Years		
25.0%	24.7%	\$778.0	3		1	3	5	10		
3.1%		\$96.3	-0.9 4th	1.8 4th	2.9 3rd	4.2 2nd	7.0 2nd	---	n/a	
			-1.0	1.8	2.6	4.1	6.9	6.6		
11.0%		\$347.0	-0.1 1st	3.2 1st	5.3 1st	6.9 1st	8.6 1st	7.6 1st		
10.6%		\$334.7	-0.3 2nd	2.5 2nd	4.4 1st	6.2 2nd	7.7 2nd	---	n/a	
			-0.7	1.8	2.8	4.0	6.6	6.6		
5.0%	1.6%	\$49.1								
			4.4 1st	---	n/a	---	n/a	---	n/a	
			3.8	10.6	28.9	27.4	19.4	15.2		
0.4%		\$13.4	8.5 n/a	13.5 n/a	---	n/a	---	---	n/a	
			4.4	13.9	19.2	13.1	11.0	11.6		
10.0%	3.0%	\$93.8								
			3.7	21.8	22.3	4.3	-4.7	5.6		
2.8%		\$88.5	-5.7	-16.2	---	---	---	---		
0.2%		\$5.3	5.1	7.8	19.8	23.5	5.1	15.4		
			8.8	20.6	37.9	22.8	6.7	15.6		

<sup>1</sup>Inception 4/1/2005.

<sup>2</sup>Inception 12/1/2004. Performance for the quarter is not yet available, as performance is reported on a one quarter lag.

\*Includes Cambridge Associates Private Equity Index as of March, 2005. Current quarter return is only an estimate due to the data being unavailable at this time.

Numbers in red indicate below benchmark performance.

# EXECUTIVE SUMMARY

## Managers' Performance

### Periods Ending September 30, 2005

Asset Allocation	Current	Ending Mkt Value (millions)	Months	YTD	% Returns/Universe Rankings								
					1 Year	3 Years	5 Years	10 Years					
<b>25.0%</b>	<b>24.7%</b>	<b>\$778.0</b>	3										
	3.1%	Hughes Capital Mgmt	-0.9	4th	1.8	4th	2.9	3rd	4.2	2nd	7.0	2nd	---
		Lehman Govt/Credit	-1.0		1.8		2.6		4.1		6.9		6.6
	11.0%	Western Asset Mgmt	-0.1	1st	3.2	1st	5.3	1st	6.9	1st	8.6	1st	7.6
	10.6%	PIMCO	-0.3	2nd	2.5	2nd	4.4	1st	6.2	2nd	7.7	2nd	---
		Lehman Aggregate	-0.7		1.8		2.8		4.0		6.6		6.6
<b>5.0%</b>	<b>1.6%</b>	<b>Real Estate</b>											
	1.1%	Wellington Mgmt <sup>1</sup>	4.4	1st	---	n/a	---	n/a	---	n/a	---	n/a	---
		Dow Jones/Wilshire RESI	3.8		10.6		28.9		27.4		19.4		15.2
	0.4%	Heitman Value Partners <sup>2</sup>	8.5	n/a	13.5	n/a	---	n/a	---	n/a	---	n/a	---
		NCREIF	4.4		13.9		19.2		13.1		11.0		11.6
<b>10.0%</b>	<b>3.0%</b>	<b>Private Equity</b>											
	2.8%	Legacy/Private Equity	3.7		21.8		22.3		4.3		-4.7		5.6
	0.2%	Pantheon Ventures	-5.7		-16.2		---		---		---		---
		Russell 3000 + 500 bps	5.1		7.8		19.8		23.5		5.1		15.4
		CA Private Equity Index*	8.8		20.6		37.9		22.8		6.7		15.6

<sup>1</sup>Inception 4/1/2005.

<sup>2</sup>Inception 12/1/2004. Performance for the quarter is not yet available, as performance is reported on a one quarter lag.

\*Includes Cambridge Associates Private Equity Index as of March, 2005. Current quarter return is only an estimate due to the data being unavailable at this time.

Numbers in red indicate below benchmark performance.

## Exhibit C

Funds Assets as of September 30, 2005

DC RETIREMENT BOARD  
NET ASSET VALUATION  
FOR THE MONTH ENDING SEPTEMBER 30, 2005

PLAN NAME	PERMANENT PLAN	TEMPORARY PLAN	TOTAL PLANS
TEACHERS	\$1,147,159,601.20	\$10,834,553.01	\$1,157,994,154.21
POLICE & FIREFIGHTERS	\$1,974,794,725.66	\$13,001,578.76	\$1,987,796,304.42
<b>TOTAL PLANS</b>	<b>\$3,121,954,326.86</b>	<b>\$23,836,131.77</b>	<b>\$3,145,790,458.63</b>

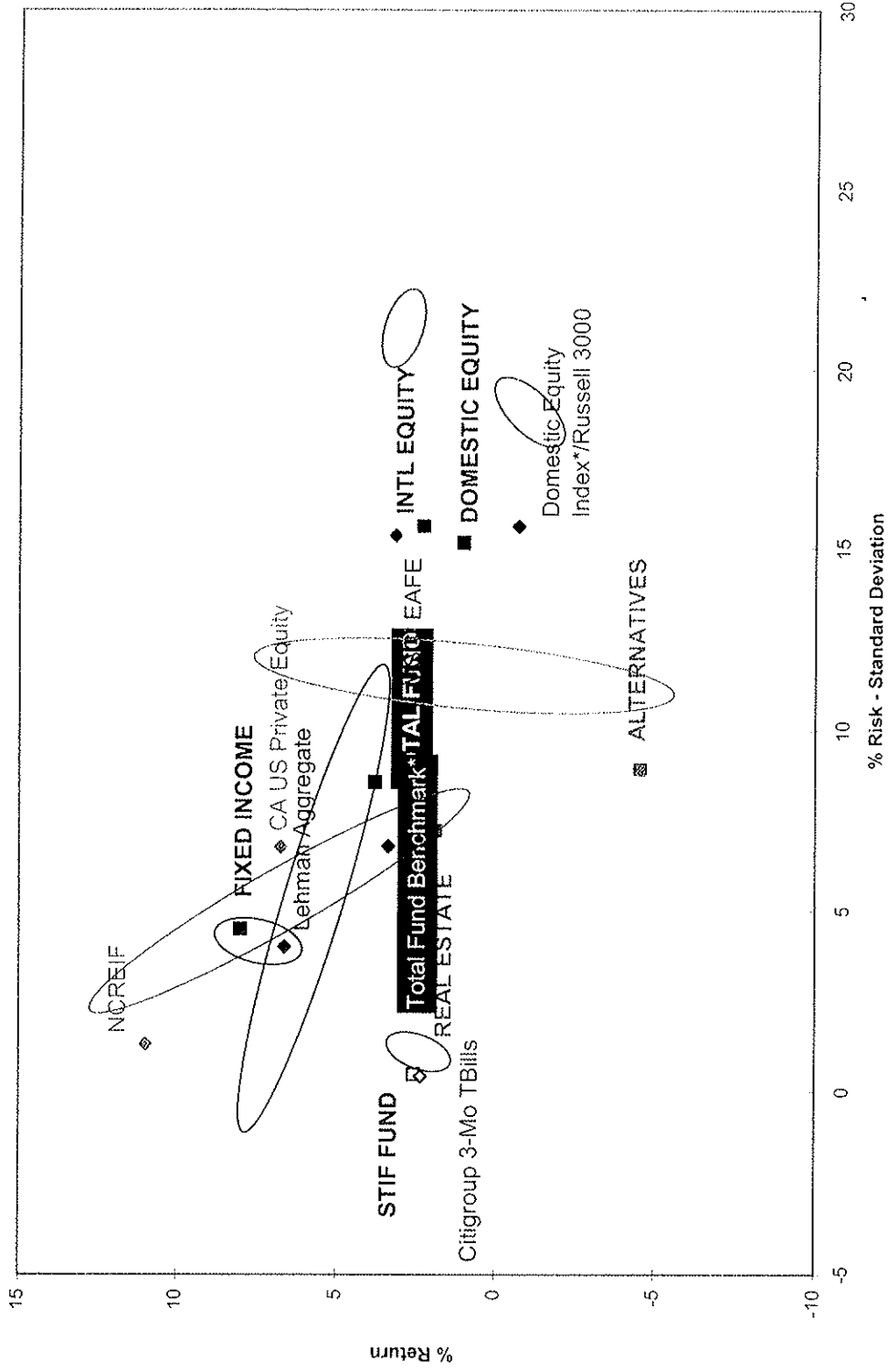
Prepared By: Math Winters

Reviewed By: Swick

## Exhibit D

Risk/Reward Structure For Five Year Period  
Ending September 30, 2005

# TOTAL FUND Risk/Reward Analysis Five-Year Period Ending September 30, 2005



\*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, 2005

Asset Allocation	Target	Current	Ending Mkt Value (millions)	% Returns/Quartile Universe Rankings									
				3 Months	YTD	Year 1	Years 3	Years 5	10 Years				
100.0%	100.0%	TOTAL FUND	\$3,145.8	4.2	5.2	13.9	14.0	3.8	8.8	3rd	4th		
		TOTAL FUND (net)		4.1	4.9	13.6	13.7	3.6	n/a				
		Total Fund Benchmark*		4.6	6.3	14.4	15.5	3.4	8.9				
		Asset Allocation Benchmark*		4.3	5.0	14.2	14.7	---	---				
		Actuarial Assumption*		1.8	5.4	7.3	7.3	7.3	7.2				
40.0%	48.2%	Domestic Equity Segment	\$1,516.5	3.8	3.4	13.8	18.0	1.0	9.8	4th	3rd		
		Domestic Equity Index*		4.0	4.0	14.6	18.1	-0.7	9.5				
20.0%	21.8%	International Equity Segment	\$684.5	10.9	10.1	26.0	22.3	2.3	6.5	3rd	4th		
		MSCI EAFE		10.4	9.1	25.8	24.6	3.2	5.8				
25.0%	24.7%	Fixed Income Segment	\$778.0	-0.3	2.8	4.6	6.2	8.0	7.4	2nd	2nd		
		Lehman Aggregate		-0.7	1.8	2.8	4.0	6.6	6.6				
5.0%	1.6%	Real Estate Segment**	\$49.1	5.9	24.9	25.4	7.9	1.9	4.4	n/a	n/a		
		NCREIF		4.4	13.9	19.2	13.1	11.0	11.6				
10.0%	3.0%	Private Equity Segment	\$93.8	3.1	20.0	20.4	3.7	-5.0	5.4	n/a	n/a		
		Russell 3000 + 500 bps		5.1	7.8	19.8	23.5	5.1	15.4				
		CA Private Equity Index***		8.8	20.6	37.9	22.8	6.7	15.6				
0.0%	0.8%	Cash Segment	\$23.8	0.9	2.3	2.8	1.7	2.6	4.1	n/a	n/a		
		Citigroup 3-Month TBills		0.8	2.1	2.5	1.6	2.4	3.8				

\*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 March 31, 2005. 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 2005 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

December 23, 2003

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

Dear Mayor Williams:

The Police Officers, Firefighters, and Teachers Retirement Benefit Replacement Plan Act of 1998, (the "Replacement Plan Act")<sup>1</sup> 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 Firefighters' 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 2005 payment to the Funds (see Exhibit I) at its monthly meeting on December 18, 2003. As in past years, the calculation of the District's contribution to the Funds for Fiscal Year 2005 (performed by the Board's enrolled actuary EFI Actuaries) 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 2005 (see Table 1 below).

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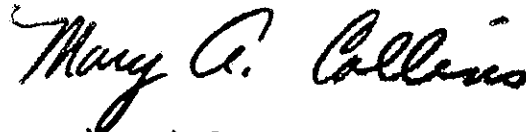
<sup>1</sup>D.C. Law 12-152, § 101, 45 DCM 4045, effective September 18, 1998, codified at D.C. Official Code § 1-901.01 et. seq., (2001)

Table 1

<b>Retirement Fund</b>	<b>Normal Contribution Amount (Millions)</b>
Teachers' Retirement Fund	\$9.2
Police Officers and Firefighters' Retirement Fund	\$111.6
<b>Total FY 2005 District Contribution</b>	<b>\$120.8</b>

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

Sincerely,



Mary A. Collins  
Chairman of the Board

Enclosure: Exhibit I

cc: D.C. Retirement Board

**Required Actuarial Certification  
Under D.C. Code 1-907  
for Fiscal Year 2005  
(Dollars in Millions)**

Certification	Code Section	Teachers	Police	Fire	Police/Fire Combined	Total District
FY 2005 Normal Contribution Rate	1-907.03(a)(3)(A)	2.8%	36.3%	31.8%	35.1%	17.5%
Estimated FY 2005 Covered Payroll	NA	\$364.1	\$222.3	\$80.1	\$302.4	\$666.5
FY 2005 District Payment before 1-907.02(c)	NA	\$10.2	\$80.7	\$25.5	\$106.2	\$116.4
FY 2003 Shortfall/Overpayment	1-907.02(c)	(\$1.0)	\$3.4	\$2.0	\$5.4	\$4.4
FY 2005 District Payment	NA	\$9.2	\$84.1	\$27.5	\$111.6	\$120.8
Present Value of Future Benefits	1-907.03(a)(3)(B)	\$1,227.7	\$2,144.9	\$747.7	\$2,892.6	\$4,120.3
Current Value of Assets <sup>1</sup>	1-907.03(a)(3)(C)	\$874.7 <sup>1</sup>	\$966.2 <sup>1</sup>	\$380.6 <sup>1</sup>	\$1,346.8 <sup>1</sup>	\$2,221.5 <sup>1</sup>
Actuarial Value of Assets <sup>1</sup>	1-907.03(a)(3)(D)	\$917.8 <sup>1</sup>	\$1,026.9 <sup>1</sup>	\$400.9 <sup>1</sup>	\$1,427.8 <sup>1</sup>	\$2,345.6 <sup>1</sup>



Edward H. Friend, F.S.A., E.A.

12/18/03

(Date)

<sup>1</sup> These amounts are net of the following benefits payable as of September 30, 2003. \$5.1 million for Teachers, \$4.5 million for Police, and \$1.3 million for Fire.



## Exhibit J

# Board's Fiscal Year 2005 Administrative Expenses

**DISTRICT OF COLUMBIA RETIREMENT BOARD**  
**STATEMENT OF EXPENDITURES AND COMMITMENTS COMPARED TO BUDGET**  
**FOR FISCAL YEAR 2005**  
**as of September 30, 2005**

Description	Unaudited Expenditures				Commitments		Budget	Total Committed Under (Over) Budget	Percent of Budget			
	Recorded		Payable Not Recorded	Total	Out-standing	Total			Budget	Budget	Expended	Committed
	Current Month	Year to Date										
<b>Personal Services:</b>												
Board Members	\$0	78,481	0	78,481	0	78,481	160,000	81,519	49%	49%		
Staff Salaries	0	1,257,499	0	1,257,499	0	1,257,499	1,320,958	63,459	95%	95%		
Additional Gross (Leave, Overtime & Bonus)	0	12,209	0	12,209	0	12,209	90,000	77,791	14%	14%		
Fringe Benefits - DC Programs	0	176,996	0	176,996	0	176,996	210,629	33,634	84%	84%		
Fringe Benefits - Parking	0	8,817	0	8,817	2,650	11,467	10,000	(1,467)	88%	115%		
Fringe Benefits - Metrochek	0	20,720	0	20,720	2,365	23,085	21,636	(1,449)	96%	107%		
<b>Total Personal Services</b>	<b>0</b>	<b>1,554,722</b>	<b>0</b>	<b>1,554,722</b>	<b>5,014</b>	<b>1,559,737</b>	<b>1,813,224</b>	<b>253,487</b>	<b>86%</b>	<b>86%</b>		
<b>Administrative Advisors:</b>												
Legal Counsel	0	242,182	0	242,182	84,229	326,411	100,000	(226,411)	242%	326%		
Auditor	0	48,532	0	48,532	0	48,532	58,000	9,468	84%	84%		
Actuary	0	46,799	0	46,799	0	46,799	50,000	3,201	94%	94%		
Data Processing	0	11,274	0	11,274	11,750	23,024	50,000	26,977	23%	46%		
Classification & Compensation Update	0	65,034	0	65,034	11,927	76,961	0	(76,961)	NA	NA		
Actuarial Audit	0	0	0	0	0	0	0	0	0%	0%		
Other	0	296,518	0	296,518	31,038	327,556	100,000	(227,556)	297%	328%		
<b>Total Administrative Advisors</b>	<b>0</b>	<b>710,338</b>	<b>0</b>	<b>710,338</b>	<b>138,944</b>	<b>849,282</b>	<b>358,000</b>	<b>(491,282)</b>	<b>198%</b>	<b>237%</b>		
<b>Liability Insurance:</b>												
Fiduciary Liability	0	110,000	0	110,000	0	110,000	235,000	125,000	47%	47%		
Blanket Bond	0	0	0	0	0	0	0	0	0%	0%		
Commercial Multi-peril	0	0	0	0	0	0	5,000	5,000	0%	0%		
Commercial Crime - annual	0	4,746	0	4,746	0	4,746	5,000	254	95%	95%		
<b>Total Liability Insurance</b>	<b>0</b>	<b>114,746</b>	<b>0</b>	<b>114,746</b>	<b>0</b>	<b>114,746</b>	<b>245,000</b>	<b>130,254</b>	<b>47%</b>	<b>47%</b>		
<b>Administrative &amp; Office Expenses:</b>												
Office Space & Communications	0	198,818	0	198,818	47,679	246,498	349,535	103,037	57%	71%		
Membership Dues	0	12,280	0	12,280	0	12,280	15,000	2,720	82%	82%		
Staff Recruiting	0	0	0	0	0	0	5,000	5,000	0%	0%		
Supplies & Reference Materials	0	143,955	0	143,955	20,294	164,250	260,799	96,550	55%	63%		
Printing	0	33,297	0	33,297	12,744	46,041	97,000	50,959	34%	47%		
Temporary Staff	0	9,584	0	9,584	0	9,584	22,000	12,416	44%	44%		
Education & Due Diligence - Trustees	0	63,050	0	63,050	0	63,050	168,000	104,950	36%	38%		
Education & Due Diligence - Staff	0	48,346	0	48,346	0	48,346	117,500	69,154	41%	41%		
Furniture & Equipment	0	790,062	0	790,062	860,559	1,650,620	906,000	(744,620)	87%	162%		
Postage & Delivery	0	33,926	0	33,926	220	34,146	127,000	92,854	27%	27%		
Board Member Elections	0	60,038	0	60,038	30,862	90,900	75,000	(15,900)	80%	121%		
<b>Total Administrative &amp; Office Expenses</b>	<b>0</b>	<b>1,393,357</b>	<b>0</b>	<b>1,393,357</b>	<b>972,358</b>	<b>2,365,715</b>	<b>2,142,834</b>	<b>(222,880)</b>	<b>65%</b>	<b>110%</b>		
<b>Administration Sub-Total</b>	<b>0</b>	<b>3,773,163</b>	<b>0</b>	<b>3,773,163</b>	<b>1,116,316</b>	<b>4,889,479</b>	<b>4,559,058</b>	<b>(330,421)</b>	<b>83%</b>	<b>107%</b>		
Adjustments												
Receivable Due from U.S. Treasury		(240,610)	0	(240,610)								
<b>Investment Advisors &amp; Consultants:</b>												
Investment Consultant:												
Traditional	0	280,000	0	280,000	0	280,000	270,000	(10,000)	104%	104%		
Non-Traditional	0	58,333	0	58,333	0	58,333	0	(58,333)	NA	NA		
Traditional Investment Advisors	0	5,649,332	2,301,268	7,950,600	0	7,950,600	10,100,000	2,149,400	79%	79%		
Investment Custodian	0	525,381	200,718	726,099	0	726,099	600,000	(126,099)	121%	121%		
<b>Total Investment Advisors &amp; Consultants</b>	<b>0</b>	<b>6,513,047</b>	<b>2,501,986</b>	<b>9,015,032</b>	<b>0</b>	<b>9,015,032</b>	<b>10,970,000</b>	<b>1,954,968</b>	<b>82%</b>	<b>82%</b>		
<b>Grand Total</b>	<b>\$0</b>	<b>10,045,589</b>	<b>2,501,986</b>	<b>12,547,585</b>	<b>1,116,316</b>	<b>13,904,512</b>	<b>15,529,058</b>	<b>1,624,546</b>	<b>81%</b>	<b>90%</b>		



## Exhibit K

### Retirement Programs Coverage

**D.C. RETIREMENT BOARD**

**COVERAGE OF RETIREMENT PROGRAMS  
As of October 1, 2005**

	Active	Retired	
		Federal Responsibility	Joint Federal & District Responsibility
Teachers Retirement Program			
Active employees covered	5,707		
Retired participants receiving benefits		3,404	1,948
Survivors receiving benefits		394	67
Police Retirement Program			
Active employees covered	3,741		
Retired participants receiving benefits		3,722	689
Survivors receiving benefits		1,125	138
Fire Retirement Program			
Active employees covered	1,481		
Retired participants receiving benefits		1,255	191
Survivors receiving benefits		440	38
Total by type	10,929	10,340	3,071
Grand Total Active, Retired, & Survivor	10,929	13,411	

Source: Valuation as Of October 1, 2005 for Fiscal Year 2007

## Exhibit L

List of Board's Service Providers and  
Fiduciaries

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

**FISCAL YEAR 2005 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
Lyle Blanchard	Trustee Compensation	4,306				
Barbara Davis Blum	Trustee Compensation	9,981				
Mary Collins	Trustee Compensation	6,908	No	No	Yes	No
Shireen Dodson	Trustee Compensation	9,983	No	No	Yes	No
Brian Lee	Trustee Compensation	7,877	Yes	No	Yes	No
Judith Marcus	Trustee Compensation	10,000	No	No	Yes	No
Joan Parrott-Fonseca	Trustee Compensation	8,665	No	No	No	No
Darrick Ross	Trustee Compensation	8,637	Yes	No	Yes	No
William Simons	Trustee Compensation	4,221	No	No	Yes	No
George Suter	Trustee Compensation	7,123	No	No	Yes	No
Thomas Tippet	Trustee Compensation	739	No	No	Yes	No
Michael Warren	Trustee Compensation		No	No	Yes	No
Alliance Capital Management Fund	Investment Advisor	107,239				
Ariel Capital Management, LLC	Investment Advisor	406,823	No	No	No	No
Bachow Investment Partners, III, L.P.	Investment Advisor	24,739				
Bank of Ireland	Investment Advisor	799,081	Yes	No	No	No
Berhman Capital II, L.P.	Investment Advisor	108,859				
Brown Capital Management Inc.	Investment Advisor	498,799	No	No	Yes	No
Capital Guardian Trust Company	Investment Advisor	1,278,453	No	No	No	No
The Edgar Lomax Company	Investment Advisor	459,389	Yes	No	Yes	No
Fairview Capital Partners II, L.P.	Investment Advisor	92,740	No	No	Yes	No
Gryphon International Investment Corporation	Investment Advisor	199,405	No	No	No	No
Heitman Value Partners, LLC	Investment Advisor	363,512	Yes	No	No	No
Hughes Capital Management, Inc.	Investment Advisor	213,212	No	No	No	No
Inroads Capital Partners, L.P.	Investment Advisor	51,960	Yes	No	No	No
LSV Asset Management	Investment Advisor	223,304				
McKinley Capital Management, Inc.	Investment Advisor	466,304	No	No	Yes	No
Pacific Investment Management, Company (PIMCO)	Investment Advisor	885,749	No	No	No	No
RSTW Partners III, L.P.	Investment Advisor	146,982	No	No	No	
Sands Capital Management, LLC	Investment Advisor	564,871	No	No	No	No
Thompson, Siegel & Walmsley, Inc.	Investment Advisor	514,301	No	No	Yes	No
Warburg Pincus Private Equity VIII, L.P.	Investment Advisor	122,555	Yes	No	No	No
Wellington Trust Company, NA	Investment Advisor	129,090	No	No	Yes	No
Western Asset Management Company (WAMCO)	Investment Advisor	650,370	Yes	No	No	No
Hamilton Lane Advisors, LLC	Investment Consultant	58,333	No	No	No	No
Pantheon Ventures, Inc.	Investment Consultant	573,520	Yes	No	Yes	No
Plexus Group	Investment Consultant	20,000	No	No	No	No
Watson Wyatt & Company	Investment Consultant	260,000	No	N/A	No	No
Wilshire Associates Inc.	Investment Consultant	36,000	No	---	No	No
Atelier Architects, Inc.	Consultant	17,018	No	NA	No	No
JGV Consulting	Consultant	48,158	No	No	No	No
Mercer Human Resource Consulting f/k/a William H. Mercer, Inc.	Consultant	26,409	No	No	No	No
NGEN, LLC	Consultant	56,500	Yes	No	No	No
PRM Consulting, Inc.	Consultant	31,125	No	No	Yes	No

**FISCAL YEAR 2005 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
SRP, LLC	Consultant	7,500				
Arent Fox PLLC	Legal Counsel	96,343				
Groom Law Group	Legal Counsel	85,504	Yes	N/A	No	No
Jones Day	Legal Counsel	55,873				
State Street Bank & Trust Company	Master Custodian	525,381	No	No	No	No
AAA Networks	Telephones	28,051	No	No	No	No
AON Risk Services	Fiduciary Insurance	113,056				
ASAP Software Express	Computer Software	7,456	No	No	No	No
American Arbitration Association	Trustee Election	60,038	No	No	Yes	No
Ameritel/Canon	Office Scanners	11,344	No	No	No	No
Apptis, Inc.	Office Wiring	31,711	No	No	No	Yes
Balmar Inc.	Newsletter	31,453	No	No	No	No
Citibank	Various	79,817				
Colonial Parking, Inc.	Senior Staff Parking	8,340	No	No	No	No
Corel Inc.	Computer Software	7,200	Yes	No	No	No
DBTS Inc.	Professional Services	11,274	No	N/A	No	No
Dell Marketing L.P.	Staff Computers	95,505	No	No	No	No
EFI Actuaries	Actuarial Services	46,799	No	No	No	No
FreeState Electrical	Office Wiring	26,846				
Hill Enterprises, Inc.	Office Furniture	23,160	No	No	No	No
JOFCO, Inc.	Office Furniture	5,726				
Joe Ragan's Coffee, Ltd.	Kitchen Supplies	6,982	No	No	No	No
Kastle Systems LLC	Office Security	30,396	No	No	No	No
Kimball International	Office Furniture	183,478				
Knoll, Inc.	Office Furniture	10,797				
Legal Personnel, Inc.	Temporary Personnel	7,128				
Mack-Cali	Office Rent	208,724	No	No	No	No
Maryland Office Interiors, Inc.	Office Furniture	33,246	No	No	No	No
Neal Gross and Co., Inc.	Transcription Service	21,211	No	No	No	
Office Movers	Professional Services	14,803	No	No	No	No
Post Master (see Balmar)	Postage	29,165				
Staples	Office Supplies	10,078				
Starlight Security Inc.	Security Cameras	7,572	Yes	No	No	No
SteelCase, Inc.	Office Furniture	5,883	No	No	No	No
Thompson, Cobb, Bazilio & Associates, PC	Auditor	48,532	No	N/A	No	No
Thomson West	Online Computer Services	17,160				
Verizon	Local Telephone Service	14,669				
Wells Fargo	Copier Lease	6,512				
Washington Metropolitan Area Transit Authority	Staff Transit Benefit	20,720				

## 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)**

**Mary Collins**

Date	Service Provider	Activity	Purpose of Activity
10/9/04	UBS Global et. al	Reception	Meet & Greet; Networking
10/10/04	Barclay Global Investors et. al	Lunch	Conference attendee networking
10/11/04	Chaldon	Lunch	Discussion of investment markets
10/11/04	Capital Guardian	Reception	Conference networking
10/12/04	Lazard et al	Reception	Conference networking
10/12/04	Alliance	Dinner	Group investment discussion
10/14/04	AA Capital Partners	Dinner	Opal Financial conference follow-up
10/22/04	AFL-CIO Housing Trust	Lunch	Discussion of Bond market
11/10/04	Edgar Lomax	Dinner meeting	Update of performance and market
11/15/04	Milberg Weiss et. al	Dinner meeting	Security litigation issues
12/2/04	Delaware Investments	Lunch	Discussion on Fixed income
12/9/04	McKay Shields et. al	New York Pension Gathering	Celebrate the end of year
12/10/04	New York Bank	Coffee	Discussion on Hedge Funds
12/10/04	Janey Montgomery	Lunch	Discussion on Fixed income
7/10 -13/05	World Pension Forum	Conference	
7/19/05	Merrill Lynch	Seminar	Economic outlook

**Shireen Dodson**

Date	Service Provider	Activity	Purpose of Activity
5-21-05	World Pension Forum	Conference	Conference Activities

Judith Marcus

Date	Service Provider	Activity	Purpose of Activity
10/14/04	Opal Conference	Inst. Capital Investing Forum	Training; participated as Panelist
10/14/04	AA Capital partners	Dinner	Discussion on private equity fund of funds
10-26-04	Bank of Ireland	Lunch	Investment outlook update
11/10/04	Edgar Lomax Co.	Lunch	Discuss short and long term performance
01/09/05	***** Inv. & others	Dinner	Discussion of investment opportunity in China
01/10/05	AA Capital Partners, Milberg Weiss & others	Dinner	Discussion of various strategies
4/12/05	Various	IMN Asset Allocation Summit	Education/Training
4/13/05	Various	IMN Asset Allocation Summit	Education/Training
4/14/05	Various	IMN Asset Allocation Summit	Education/Training
5/23/05	Pimco	Breakfast Seminar	Hear presentation on fixed income market outlook
6/08/05	Watson Wyatt	Dinner, Conference	Hear views on market conditions, diverse investment, risk budgeting
6/09/05	Watson Wyatt	Client Conference	Hear views on market conditions, diverse investment, risk budgeting
6/15/05	Wellington Co.	Seminar & Lunch	Hear research/opinion on market outlook
8/15-16/05	Various	Commodity Investment & Forum	Education and training



Joan Parrott-Fonseca

Date	Service Provider	Activity	Purpose of Activity
2/23/05	NASP	Dinner	Training
9/28/05	Bank of New York	Dinner	Networking with potential service providers

George Suter

Date	Service Provider	Activity	Purpose of Activity
11/10/04	Edgar Lomax Co.	Dinner meeting	Discuss performance of investments

William Simons

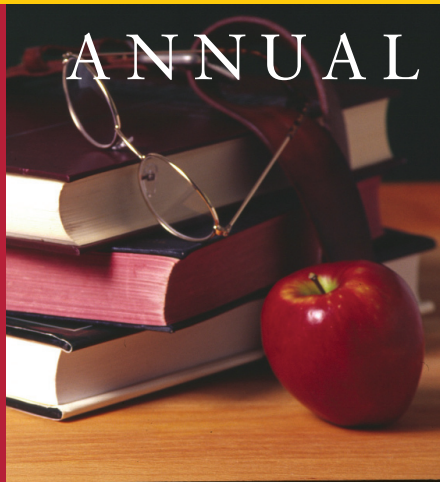
Date	Service Provider	Activity	Purpose of Activity
11/14/04	State Street	Dinner	Report on services provided
5/23/05	PIMCO	Lunch	PIMCO'S secular outlook

Michael Warren

Date	Service Provider	Activity	Purpose of Activity
6/8-9/05	Watson Wyatt	Conference	Global Asset Study

DISTRICT OF COLUMBIA RETIREMENT BOARD

ANNUAL REPORT 2005



# DISTRICT OF COLUMBIA RETIREMENT BOARD



## FISCAL YEAR 2005 ANNUAL REPORT APPENDIX

900 7<sup>th</sup> Street, NW, 2<sup>nd</sup> Floor  
Washington, DC 20001  
(202) 343-3200  
(202) 566-5000 (fax)  
[www.dcrb.dc.gov](http://www.dcrb.dc.gov)

## **APPENDIX TABLE OF CONTENTS**

### Exhibits

- E. Schedule of Assets Held by the Funds
- G. Auditor's Opinions and Financial Statements
- H. Report from Enrolled Actuary for Fiscal Year 2005
- O. Custodian Bank's Balance Sheet

## Exhibit E

### Schedule of Assets Held by the Funds

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	EACH ADVISORS LLC



STATE STREET  
Serving Institutional Investors Worldwide

ASSETS

AVERAGE COST OF SECURITIES.....		2,758,032,148.72
AVERAGE COST OF SHORT TERM INV.....		
CASH BALANCE.....	323,322,184.05	
	5,894,926.98	
TOTAL CASH & CASH EQUIVALENTS.....		329,217,111.03
RECEIVABLE FOR INVESTMENTS SOLD.....		113,594,085.09
RECEIVABLE FOR FOREIGN EXCHANGES (FX).....		32,125,612.82
DIVIDENDS RECEIVABLE.....		2,654,810.32
INTEREST RECEIVABLE.....		6,475,415.75
TAX REFUNDS RECEIVABLE.....		538,281.82
OTHER RECEIVABLES.....		.00
OTHER ASSETS.....		.00
TOTAL ASSETS:		3,242,637,465.55

LIABILITIES

PAYABLE FOR FOREIGN CURRENCY PURCHASED.....		32,125,612.82
PAYABLE FOR INVESTMENTS PURCHASED.....		434,669,984.40
ACCRUED EXPENSES.....		.00
TAXES WITHHELD LIABILITY.....		.00
OTHER LIABILITIES.....		.00
OTHER PAYABLES.....		91,504.16
TOTAL LIABILITIES:		466,887,101.38

NET ASSETS - EXCLUDING MARKET: 2,775,750,364.17

UNREALIZED APPRECIATION/DEPRECIATION -

ON INVESTMENTS.....	370,329,922.02	
ON FOREIGN CASH POSITIONS.....	64,078.32-	
ON INCOME RECEIVABLES.....	41,837.62-	
ON INVESTMENT RECEIVABLES.....	127,664.10-	
ON INVESTMENT PAYABLES (AS ASSET).....	127,664.04	
ON INVESTMENT PAYABLES (AS LIABILITY).....	.00	
ON FX RECEIVABLES.....	2,524.86	
ON FX PAYABLES (AS ASSET).....	491.10-	
ON FX PAYABLES (AS LIABILITY).....	.00	
ON FORWARD CONTRACTS.....		185,924.32-
TOTAL UNREALIZED SEC & CUR APPR/DEPR.....		370,040,094.46

TOTAL NET ASSETS AT MARKET: 3,145,790,458.63



STATE STREET  
Serving Institutional Investors Worldwide

INCOME - CURRENT PERIOD	MONTH-TO-DATE	YEAR-TO-DATE
DIVIDEND INCOME.....	45,288,157.40	45,288,157.40
INTEREST INCOME.....	32,260,637.44	32,260,637.44
AMORTIZATION/ACCRETION INCOME.....	.00	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED....	29,286.33-	29,286.33-
CURRENCY GN/LS ON INTEREST RECEIVED....	48.15	48.15
CURRENCY GN/LS ON TAX REFUNDS RECEIVED...	35,281.16	35,281.16
CURRENCY GN/LS ON SECURITY SETTLEMENTS...	545,131.78-	545,131.78-
CURRENCY GN/LS ON FX CONTRACT STLMTS...	573,519.53	573,519.53
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	2,551,094.05	2,551,094.05
CURRENCY GN/LS ON SPOT FX SETTLEMENTS...	631,588.58	631,588.58
CURRENCY GN/LS ON FORWARD FX STLMTS....	.00	.00
OTHER INCOME.....	12,354,420.18	12,354,420.18
DTC REFUND INCOME.....	.00	.00
SECURITIES LITIGATION INCOME.....	133,779.55	133,779.55
STOCK LOAN INCOME.....	887,128.38	887,128.38
AVG SECURITY GN/LS-MBS PAYDOWNS.....	461,098.69-	461,098.69-
AVE CURRENCY GN/LS-MBS PAYDOWNS.....	.00	.00
<b>TOTAL INCOME:</b>	<b>93,680,137.62</b>	<b>93,680,137.62</b>
<b>EXPENSES - CURRENT PERIOD</b>	<b>MONTH-TO-DATE</b>	<b>YEAR-TO-DATE</b>
EXPENSES.....	10,949,915.28	10,949,915.28
TREASURY ADMINISTRATIVE EXPENSE.....	.00	.00
OTHER EXPENSES.....	325,848.03	325,848.03
FOREIGN INCOME TAXES.....	1,164,298.22	1,164,298.22
<b>TOTAL EXPENSES:</b>	<b>12,440,061.53</b>	<b>12,440,061.53</b>
<b>NET INCOME - CURRENT PERIOD:</b>	<b>81,240,076.09</b>	<b>81,240,076.09</b>



STATE STREET  
Securing Institutional Investments Worldwide

CAPITAL	MONTH-TO-DATE	YEAR-TO-DATE
PRIOR YEARS NAV AT COST.....	.00	2,390,693,381.09
NET INCOME - CURRENT YEAR.....	81,240,076.09	81,240,076.09
CONTRIBUTIONS.....	171,406,315.60	171,406,315.60
BENEFIT PAYMENTS.....	16,483,145.00-	16,483,145.00-
RETURN OF CONTRIBUTIONS.....	12,448,983.33-	12,448,983.33-
TRANSFERS IN.....	198,924,652.47	198,924,652.47
TRANSFERS OUT.....	198,797,100.47-	198,797,100.47-
INTERLEDGER CURRENCY TRANSFERS IN.....	1,044,356,250.61	1,044,356,250.61
INTERLEDGER CURRENCY TRANSFERS OUT.....	1,044,356,250.61-	1,044,356,250.61-
NET INTERLEDGER TRANSFERS.....	.00	.00
AVERAGE SECURITY GAIN/LOSS.....	.00	.00
AVERAGE SECURITY GAIN/LOSS.....	103,164,131.18	103,164,131.18
AVERAGE CURRENCY GAIN/LOSS.....	57,982,778.54	57,982,778.54
NET AVERAGE GAIN/LOSS.....	161,146,909.72	161,146,909.72
AVERAGE SECURITY GAIN/LOSS OPTIONS.....	68,258.00	68,258.00
OTHER CAPITAL.....	.00	.00
<b>TOTAL CAPITAL:</b>	<b>385,056,983.08</b>	<b>2,775,750,364.17</b>
UNREALIZED APPRECIATION/DEPRECIATION....	128,630,781.05	370,040,094.46
<b>NET CAPITAL AT MARKET:</b>	<b>513,687,764.13</b>	<b>3,145,790,458.63</b>



STATE STREET  
Securing Institutional Investments Worldwide

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
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GT81	MCKINLEY CAPITAL MGMT
GT82	LSV ASSET MANAGEMENT
GT83	GRYPHON INTL INVEST CO.
GT84	EACH ADVISORS LLC



STATE STREET  
Serving Institutional Investors Worldwide

	STARTING BAL	DEBITS	CREDITS	ENDING BAL
<b>ASSETS</b>				
AVERAGE COST OF SECURITIES.....	2,357,820,198.32	5,458,442,480.31	5,058,230,529.91	2,758,032,148.72
AVERAGE COST OF SHORT TERM INV.....	201,924,384.84	12,854,747,705.37	12,733,349,906.16	323,322,184.05
CASH BALANCE.....	6,758,324.25	18,976,681,245.78	18,977,544,643.05	5,894,926.98
TOTAL CASH & CASH EQUIVALENTS.....	208,682,709.09	31,831,428,951.15	31,710,894,549.21	329,217,111.03
RECEIVABLE FOR INVESTMENTS SOLD.....	79,339,056.49	17,941,469,093.17	17,907,214,064.57	113,594,085.09
RECEIVABLE FOR FOREIGN EXCHANGES (FX)...	21,038,712.85	1,042,932,347.06	1,031,845,447.09	32,125,612.82
DIVIDENDS RECEIVABLE.....	2,205,736.07	40,528,720.98	40,079,646.73	2,654,810.32
INTEREST RECEIVABLE.....	5,694,476.26	61,662,198.41	60,881,258.92	6,475,415.75
TAX REFUNDS RECEIVABLE.....	404,559.43	975,716.05	841,993.66	538,281.82
OTHER RECEIVABLES.....	.00	.00	.00	.00
OTHER ASSETS.....	.00	.00	.00	.00
<b>TOTAL ASSETS:</b>	<b>2,675,185,448.51</b>	<b>56,377,439,507.13</b>	<b>55,809,987,490.09</b>	<b>3,242,637,465.55</b>
<b>LIABILITIES</b>				
PAYABLE FOR FOREIGN CURRENCY PURCHASED..	21,038,712.85	1,031,845,447.09	1,042,932,347.06	32,125,612.82
PAYABLE FOR INVESTMENTS PURCHASED.....	260,745,707.81	18,144,820,220.15	18,318,744,496.74	434,669,984.40
ACCRUED EXPENSES.....	.00	.00	.00	.00
TAXES WITHHELD LIABILITY.....	.00	.00	.00	.00
OTHER LIABILITIES.....	2,428,995.00	2,628,995.00	.00	.00
OTHER PAYABLES.....	78,651.76	285,242.48	298,094.88	91,504.16
<b>TOTAL LIABILITIES:</b>	<b>284,492,067.42</b>	<b>19,179,579,904.72</b>	<b>19,361,974,938.68</b>	<b>466,887,101.38</b>
<b>NET ASSETS - EXCLUDING MARKET:</b>	<b>2,390,693,381.09</b>	<b>75,557,019,411.85</b>	<b>75,171,962,428.77</b>	<b>2,775,750,364.17</b>
<b>UNREALIZED APPRECIATION/DEPRECIATION -</b>				
ON INVESTMENTS.....	239,227,239.75	386,705,891.08	255,603,208.81	370,329,922.02
ON FOREIGN CASH POSITIONS.....	2,488,586.40	2,451,675.41	100,989.31	64,078.32
ON INCOME RECEIVABLES.....	20,786.47	30,739.68	93,363.77	41,837.62
ON INVESTMENT RECEIVABLES.....	513,754.58	512,065.37	129,353.31	127,664.10
ON INVESTMENT PAYABLES (AS ASSET).....	668,694.65	129,451.03	666,886.66	127,643.04
ON INVESTMENT PAYABLES (AS LIABILITY)...	.00	.00	.00	.00
ON FX RECEIVABLES.....	7,384.02	4,611.36	247.80	2,524.86
ON FX PAYABLES (AS ASSET).....	5,664.47	235.31	4,938.06	491.10
ON FX PAYABLES (AS LIABILITY).....	.00	.00	.00	.00
ON FORWARD CONTRACTS.....	174,078.69	62,970.62	74,816.25	185,924.32
<b>TOTAL UNREALIZED SEC &amp; CUR APPR/DEPR...</b>	<b>241,409,313.41</b>	<b>383,960,935.58</b>	<b>255,330,154.53</b>	<b>370,040,094.46</b>
<b>TOTAL NET ASSETS AT MARKET:</b>	<b>2,632,102,694.50</b>	<b>75,940,980,347.43</b>	<b>75,427,292,583.30</b>	<b>3,145,790,458.63</b>



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	STARTING BAL	DEBITS	CREDITS	ENDING BAL
<b>INCOME - CURRENT PERIOD</b>				
DIVIDEND INCOME.....	.00	13,823.72	45,301,981.12	45,288,157.40
INTEREST INCOME.....	.00	1,465,167.08	33,725,804.52	32,260,637.44
AMORTIZATION/ACCRETION INCOME.....	.00	.00	.00	.00
CURRENCY GN/LS ON DIVIDENDS RECEIVED.....	.00	113,626.15	84,339.82	29,286.33-
CURRENCY GN/LS ON INTEREST RECEIVED.....	.00	1.66	49.81	48.15
CURRENCY GN/LS ON TAX REFUNDS RECEIVED.....	.00	4,671.29	39,952.45	35,281.16
CURRENCY GN/LS ON FX CONTRACT STLMNTS.....	.00	4,886,867.47	4,341,735.69	545,131.78-
CURRENCY GN/LS ON SECURITY SETTLEMENTS.....	.00	4,594,889.41	5,168,408.94	573,519.53
AVERAGE GN/LS ON CURRENCY DISPOSAL.....	.00	1,065,293.60	3,616,387.65	2,551,094.05
CURRENCY GN/LS ON SPOT FX SETTLEMENTS.....	.00	1,922,092.95	2,553,681.53	631,588.58
CURRENCY GN/LS ON FORWARD FX STLMNTS.....	.00	.00	.00	.00
OTHER INCOME.....	.00	519.93	12,354,940.11	12,354,420.18
DTC REFUND INCOME.....	.00	.00	.00	.00
SECURITIES LITIGATION INCOME.....	.00	.00	133,779.55	133,779.55
STOCK LOAN INCOME.....	.00	477,629.97	1,364,758.35	887,128.38
AVG SECURITY GN/LS-MBS PAYDOWNS.....	.00	476,595.37	15,496.68	461,098.69-
AVE CURRENCY GN/LS-MBS PAYDOWNS.....	.00	.00	.00	.00
<b>TOTAL INCOME:</b>	<b>.00</b>	<b>15,021,178.60</b>	<b>108,701,316.22</b>	<b>93,680,137.62</b>
<b>EXPENSES - CURRENT PERIOD</b>				
EXPENSES.....	.00	10,949,915.28	.00	10,949,915.28
TREASURY ADMINISTRATIVE EXPENSE.....	.00	.00	.00	.00
OTHER EXPENSES.....	.00	325,848.03	.00	325,848.03
FOREIGN INCOME TAXES.....	.00	1,170,127.66	5,829.44	1,164,298.22
<b>TOTAL EXPENSES:</b>	<b>.00</b>	<b>12,445,890.97</b>	<b>5,829.44</b>	<b>12,440,061.53</b>
<b>NET INCOME - CURRENT PERIOD:</b>	<b>.00</b>	<b>27,467,069.57</b>	<b>108,707,145.66</b>	<b>81,240,076.09</b>



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	STARTING BAL	DEBITS	CREDITS	ENDING BAL
<b>CAPITAL</b>				
PRIOR YEARS NAV AT COST.....	2,390,693,381.09	.00	.00	2,390,693,381.09
NET INCOME - CURRENT YEAR.....	.00	27,467,069.57	108,707,145.66	81,240,076.09
CONTRIBUTIONS.....	.00	.00	171,406,315.60	171,406,315.60
BENEFIT PAYMENTS.....	.00	16,483,145.00	.00	16,483,145.00-
RETURN OF CONTRIBUTIONS.....	.00	12,448,983.33	.00	12,448,983.33-
TRANSFERS IN.....	.00	429,042,420.97	627,967,073.44	198,924,652.47
TRANSFERS OUT.....	.00	198,798,380.94	1,280.47	198,797,100.47-
INTERLEDGER CURRENCY TRANSFERS IN.....	.00	.00	1,044,356,250.61	1,044,356,250.61
INTERLEDGER CURRENCY TRANSFERS OUT.....	.00	1,044,356,250.61	.00	1,044,356,250.61-
NET INTERLEDGER TRANSFERS.....	.00	.00	1,044,356,250.61	.00
AVERAGE SECURITY GAIN/LOSS.....	.00	.00	.00	.00
AVERAGE SECURITY GAIN/LOSS.....	.00	65,772,485.90	168,936,617.08	103,164,131.18
AVERAGE CURRENCY GAIN/LOSS.....	.00	2,383,791.81	60,366,570.35	57,982,778.54
NET AVERAGE GAIN/LOSS.....	.00	68,156,277.71	229,303,187.43	161,146,909.72
AVERAGE SECURITY GAIN/LOSS OPTIONS.....	.00	1,508,837.00	1,569,095.00	68,258.00
OTHER CAPITAL.....	.00	.00	.00	.00
<b>TOTAL CAPITAL:</b>	<b>2,390,693,381.09</b>	<b>1,798,253,365.13</b>	<b>2,183,310,348.21</b>	<b>2,775,750,364.17</b>
UNREALIZED APPRECIATION/DEPRECIATION.....	241,409,313.41	255,330,154.53	383,940,935.58	370,040,094.46
<b>NET CAPITAL AT MARKET:</b>	<b>2,632,102,694.50</b>	<b>2,053,583,519.66</b>	<b>2,567,271,283.79</b>	<b>3,145,790,458.63</b>



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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 & WALKSEY
- GT80 TRANSITION MANAGER
- GT81 MCKINLEY CAPITAL MGMT
- GT82 LSV ASSET MANAGEMENT
- GT83 GRYPHON INTL INVEST CO.
- GT84 EACH ADVISORS LLC



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GTIC  
USD

DC RETIREMENT BOARD -COMPOSITE  
- COMPOSITE  
ALPHA ACCOUNT POSITION APPRAISAL

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
CASH ****								
(US DOLLAR)								
GT54	-43,234.76		1.000000	-43,234.76				
GT71	199,125.91		1.000000	199,125.91	1.000000	-43,234.76	0.00	0.00
GT73	-83,509.47		1.000000	-83,509.47	1.000000	199,125.91	0.01	0.00
GT74	2,915.00		1.000000	2,915.00	1.000000	-83,509.47	0.00	0.00
	75,296.68			75,296.68		2,915.00	0.00	0.00
						75,296.68	0.01	0.00



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LRS
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LRS UNREAL GN/LRS
CASH ****								
						EXCHANGE RATE		1.309500000
=====								
AUSTRALIAN DOLLAR								
GT74	17,569.12		1.000000	17,569.12	1.000000	17,569.12	0.10	0.00
			0.756592	13,292.65	0.763650	13,416.66	0.00	124.01
GT82	86,789.17		1.000000	86,789.17	1.000000	86,789.17	0.47	0.00
			0.761879	66,122.85	0.763650	66,276.57	0.00	153.72
	-----			-----		-----		-----
	104,358.29			104,358.29		104,358.29	0.57	0.00
				79,415.50		79,693.23	0.00	277.73
CANADIAN DOLLAR								
						EXCHANGE RATE		1.160600000
=====								
GT74	7,526.98		1.000000	7,526.98	1.000000	7,526.98	0.05	0.00
			0.852904	6,419.79	0.861623	6,485.42	0.00	65.63
	-----			-----		-----		-----
	7,526.98			7,526.98		6,485.42	0.00	65.63
SWISS FRANC								
						EXCHANGE RATE		1.289250000
=====								
GT82	3,609.85		1.000000	3,609.85	1.000000	3,609.85	0.01	0.00
			0.794277	2,867.22	0.775645	2,799.96	0.00	-67.26
	-----			-----		-----		-----
	3,609.85			3,609.85		3,609.85	0.01	0.00
				2,867.22		2,799.96	0.00	-67.26
EURO CURRENCY								
						EXCHANGE RATE		0.829428000
=====								
>> INTERNATIONAL								
*****								
GT73	3,712.56		1.000000	3,712.56	1.000000	3,712.56	0.00	0.00
			1.205734	4,476.36	1.205650	4,476.36	0.00	-0.31
GT74	3,852,332.07		1.000000	3,852,332.07	1.000000	3,852,332.07	1.96	0.00
			1.218606	4,694,476.40	1.205650	4,694,476.40	0.15	49,911.63
GT82	197,802.18		1.000000	197,802.18	1.000000	197,802.18	0.00	0.00



ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LRS
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LRS UNREAL GN/LRS
*****								
	0.00			0.00		0.00	0.00	0.00
	-----			-----		-----		-----
	4,053,846.81			4,053,846.81		4,053,846.81	2.07	0.00
				4,940,466.02		4,887,521.05	0.14	-52,944.97
POUND STERLING								
						EXCHANGE RATE		0.565259000
=====								
GT73	2.94		1.000000	2.94	1.000000	2.94	0.00	0.00
			1.901361	5.59	1.769101	5.20	0.00	-0.39
GT74	25,117.66		1.000000	25,117.66	1.000000	25,117.66	0.05	0.00
			1.763574	44,291.84	1.769101	44,435.67	0.00	143.83
GT82	109,549.61		1.000000	109,549.61	1.000000	109,549.61	0.21	0.00
			1.805071	197,744.81	1.769101	193,804.27	0.01	-3,940.54
GT83	2.00		1.000000	2.00	1.000000	2.00	0.00	0.00
			1.780000	3.56	1.769101	3.54	0.00	-0.02
	-----			-----		-----		-----
	134,672.21			134,672.21		134,672.21	0.26	0.00
				242,045.80		238,240.68	0.01	-3,797.12
HONG KONG DOLLAR								
						EXCHANGE RATE		7.757750000
=====								
GT73	7.61		1.000000	7.61	1.000000	7.61	0.00	0.00
			0.128778	0.98	0.128903	0.98	0.00	0.00
GT82	793,126.72		1.000000	793,126.72	1.000000	793,126.72	0.34	0.00
			0.128907	102,239.34	0.128903	102,236.69	0.00	-2.65
GT83	125,823.80		1.000000	125,823.80	1.000000	125,823.80	0.05	0.00
			0.128873	16,215.35	0.128903	16,219.11	0.00	3.76
	-----			-----		-----		-----
	918,958.13			918,958.13		918,958.13	0.40	0.00
				118,455.67		118,456.78	0.00	1.11
JAPANESE YEN								
						EXCHANGE RATE		113.340000000
=====								
GT73	-7.00		1.000000	-7.00	1.000000	-7.00	0.00	0.00
			0.008571	-0.06	0.008823	-0.06	0.00	0.00
GT74	860,000.00		1.000000	860,000.00	1.000000	860,000.00	0.00	0.00
			0.008842	7,604.23	0.008823	7,604.23	0.00	-16.44
GT82	35,920,749.00		1.000000	35,920,749.00	1.000000	35,920,749.00	0.21	0.00
			0.009005	323,455.58	0.008823	316,829.14	0.00	6,626.44
GT83	171.00		1.000000	171.00	1.000000	171.00	0.00	0.00



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	
			0.008947	1.53	0.008823	1.51	0.00	-0.02	
	36,780,913.00			36,780,913.00		36,780,913.00	0.21	0.00	
				331,061.28		324,518.38	0.01	-6,542.90	
<b>NORWEGIAN KRONE</b>									<b>EXCHANGE RATE</b>
									6.524300000
GT82	24,840.18		1.000000	24,840.18	1.000000	24,840.18	0.18	0.00	
			0.155063	3,851.79	0.153273	3,807.33	0.00	-44.46	
	24,840.18			24,840.18		24,840.18	0.18	0.00	
				3,851.79		3,807.33	0.00	-44.46	
<b>NEW ZEALAND DOLLAR</b>									<b>EXCHANGE RATE</b>
									1.462169000
GT82	24,107.03		1.000000	24,107.03	1.000000	24,107.03	1.95	0.00	
			0.696700	16,795.37	0.693400	16,715.81	0.00	-79.56	
	24,107.03			24,107.03		24,107.03	1.95	0.00	
				16,795.37		16,715.81	0.00	-79.56	
<b>SWEDISH KRONA</b>									<b>EXCHANGE RATE</b>
									7.729550000
GT82	21,906.02		1.000000	21,906.02	1.000000	21,906.02	0.02	0.00	
			0.140009	3,067.04	0.129374	2,834.06	0.00	-232.98	
	21,906.02			21,906.02		21,906.02	0.02	0.00	
				3,067.04		2,834.06	0.00	-232.98	
<b>SINGAPORE DOLLAR</b>									<b>EXCHANGE RATE</b>
									1.689500000
GT82	76,299.91		1.000000	76,299.91	1.000000	76,299.91	0.59	0.00	
			0.601197	45,871.25	0.591891	45,161.24	0.00	-710.01	
	76,299.91			76,299.91		76,299.91	0.59	0.00	
				45,871.25		45,161.24	0.00	-710.01	



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>THAILAND BAHT</b>									<b>EXCHANGE RATE</b>
									41.065000000
GT83	1,203,615.30		1.000000	1,203,615.30	1.000000	1,203,615.30	1.01	0.00	
			0.024355	29,313.57	0.024352	29,310.00	0.00	-3.57	
	1,203,615.30			1,203,615.30		1,203,615.30	1.01	0.00	
				29,313.57		29,310.00	0.00	-3.57	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
CASH EQUIVALENTS +++++									
US DOLLAR							EXCHANGE RATE	1.00000000	
GT54	00181R002 3,500,000.00	ANZ DELAWARE INC	99.396667	3,540 21OCT05 DTC 3,478,883.35		MMI GENERIC CUSIP 99.396667	3,478,883.35	0.12 0.10	0.00
GT54	0667K0004 3,500,000.00	BANQUE ET CAISSE D EPARGNE	99.132000	3.735 17NOV05 DTC 3,469,620.00		CP GENERIC CUSIP YRS 1+2 99.132000	3,469,620.00	0.12 0.10	0.00
GT73	06737H000 9,200,000.00	BARCLAYS U S FDG LLC	99.048292	3.765 12DEC05 DTC 9,112,442.83		MMI GENERIC CUSIP 99.048292	9,112,442.86	0.32 0.26	0.03
GT54	1491E0005 3,000,000.00	CATRPLR FNCL SRV ECN	99.371389	3.680 24OCT05 DTC 2,981,141.67		MMI ST GENERIC CUSIP 99.371389	2,981,141.67	0.11 0.09	0.00
GT54	1941E0008 3,500,000.00	COLGATE PALMOLIVE CO DISC	99.684444	3.570 03OCT05 DTC 3,488,955.54		MMI GENERIC CUSIP 99.684444	3,488,955.54	0.12 0.10	0.00
GT73	23325E000 7,600,000.00	DNB NOR BK ASA	99.077333	3.460 12OCT05 DTC 7,529,877.33		MMI GENERIC CUSIP 99.077333	7,529,877.31	0.27 0.22	-0.02
GT73	23325E000 2,200,000.00	DNB NOR BK ASA	98.753472	3.590 21NOV05 DTC 2,172,576.39		MMI GENERIC CUSIP 98.753472	2,172,576.38	0.08 0.06	-0.01
GT73	23636J003 600,000.00	DANSKE CORP DISC 3/A3 SER A	99.064722	3.700 16NOV05 DTC 594,388.33		MMI GENERIC ST CUSIP 99.064722	594,388.33	0.02 0.02	0.00



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT73	23636J003 9,100,000.00	DANSKE CORP DISC 3/A3 SER A	98.710056	3.745 12DEC05 DTC 8,982,615.06		MMI GENERIC ST CUSIP 98.710056	8,982,615.10	0.32 0.26	0.04
GT73	313385MM5 25,600,000.00	FEDERAL HOME LN BK CONS DSC NT	99.973500	.010 03OCT05 DISC NTS 25,593,216.00		99.973500	25,593,216.00	0.98 0.74	0.00
GT73	50,000,000.00		99.973500	49,986,750.00		99.973500	49,986,750.00	1.76 1.44	0.00
	75,600,000.00			75,579,966.00			75,579,966.00	2.66	0.00
GT73	313385PF7 19,000,000.00	FEDERAL HOME LN BK CONS DSC NT	99.060000	.010 14NOV05 DISC NT 18,821,400.00		99.060000	18,821,400.00	0.66 0.54	0.00
GT54	313397MV0 3,500,000.00	FEDERAL HOME LN MTG DISC NTS	99.732250	.010 11OCT05 3,490,628.75		99.732250	3,490,628.75	0.12 0.10	0.00
GT73	313397NT4 3,400,000.00	FEDERAL HOME LN MTG DISC NTS	98.602444	.010 02NOV05 DISC NTS 3,352,483.11		98.602444	3,352,483.10	0.12 0.10	-0.01
GT73	313397PG0 9,200,000.00	FEDERAL HOME LN MTG DISC NTS	99.074889	.010 15NOV05 DISC NTS 9,114,889.78		99.074889	9,114,889.79	0.32 0.26	0.01
GT73	313397QK0 600,000.00	FEDERAL HOME LN MTG DISC NTS	98.554028	.010 12DEC05 591,324.17		98.554028	592,343.21	0.02 0.02	1,019.04
GT73	700,000.00		98.869444	692,086.11		98.723848	691,067.08	0.02 0.02	-1,019.03
	1,300,000.00			1,283,410.28			1,283,410.29	0.05	0.01
GT73	313589PH0 4,600,000.00	FEDERAL NATL MTG ASSN DISC NTS	99.086208	.010 16NOV05 DISC NTS 4,557,965.58		99.086208	4,557,965.57	0.16 0.13	-0.01



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS	
GT73	36959H008 2,700,000.00		GENERAL ELEC CAP CORP DISC 99.110222	3.520 2,675,976.00	17OCT05 DTC	MMI GENERIC ST CUSIP 99.110222	2,675,975.99 0.09 0.08	-0.01	
GT73	36959H008 2,400,000.00		GENERAL ELEC CAP CORP DISC 99.075000	3.700 2,377,800.00	15NOV05 DTC	MMI GENERIC ST CUSIP 99.075000	2,377,800.00 0.08 0.07	0.00	
GT73	40410R001 1,200,000.00		HBOS TREAS SVCS PLC 99.037806	3.685 1,188,453.67	14NOV05 DTC	MMI GENERIC ST IP 99.037806	1,188,453.67 0.04 0.03	0.00	
GT54	63230F007 3,500,000.00		MATEXIS BANQUE POPULAIRES 100.001683	3.890 3,500,058.91	30NOV05 DTC	MMI ST GENERIC CUSIPS 100.001683	3,500,058.91 0.12 0.10	0.00	
GT54	655997005 26,800,000.00		NOMURA REPO 100.000000	3.850 26,800,000.00	03OCT05	100.000000	26,800,000.00 0.94 0.77	0.00	
GT73	74977K000 1,000,000.00		RABOBANK USA FINL CORP 99.004125	3.855 990,041.25	23DEC05 DTC	MMI GENERIC CUSIP ST 99.004125	990,041.25 0.03 0.03	0.00	
GT73	78009R008 7,300,000.00		ROYAL BANK OF SCOTLAND 99.112750	3.510 7,235,230.75	17OCT05 DTC	MMI GENERIC CUSIP ST 99.112750	7,235,230.75 0.25 0.21	0.00	
GT54	82619R002 3,450,000.00		SIEMENS CAP CORP DISC COML 99.360000	3.860 3,427,920.00	28NOV05 DTC	MMI GENERIC CUSIP 99.360000	3,427,920.00 0.12 0.10	0.00	
GT73	83365R006 700,000.00		SOCIETE GENERALE NORTH AMER 98.673500	3.790 690,714.50	28DEC05 DTC	MMI GENERIC CUSIP ST 98.673500	690,714.50 0.02 0.02	0.00	
GT01	8611239B5 23,769,063.59		STATE STREET BANK + TRUST CO 100.000000	3.674 23,769,063.58		SHORT TERM INVESTMENT FUND 100.000000	23,769,063.59 0.84 0.69	0.01	
GT10	1,083,618.76		100.000000	1,083,618.76		100.000000	1,083,618.76 0.04 0.03	0.00	
GT24	28,204,558.68		100.000000	28,204,558.68		100.000000	28,204,558.68 0.99 0.81	0.00	
GT30	280,652.60		100.000000	280,652.60		100.000000	280,652.60 0.01 0.01	0.00	
GT44	0.24		100.000000	0.24		100.000000	0.24 0.00 0.00	0.00	
GT49	4,205,234.71		100.000000	4,205,234.71		100.000000	4,205,234.71 0.00 0.00	0.00	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS	
GT54	8,473,320.66		100.000000	8,473,320.66		100.000000	8,473,320.66 0.12 0.30	0.00	
GT71	1,063,726.81		100.000000	1,063,726.81		100.000000	1,063,726.81 0.24 0.04	0.00	
GT72	3,258,364.74		100.000000	3,258,364.74		100.000000	3,258,364.74 0.03 0.11	0.00	
GT73	1,743,960.76		100.000000	1,743,960.76		100.000000	1,743,960.76 0.09 0.06	0.00	
GT74	11,593.45		100.000000	11,593.45		100.000000	11,593.45 0.05 0.00	0.00	
GT77	2,453,791.20		100.000000	2,453,791.20		100.000000	2,453,791.20 0.00 0.09	0.00	
GT78	282,711.93		100.000000	282,711.93		100.000000	282,711.93 0.07 0.01	0.00	
GT79	3,749,053.16		100.000000	3,749,053.16		100.000000	3,749,053.16 0.01 0.13	0.00	
GT81	2,713,533.20		100.000000	2,713,533.20		100.000000	2,713,533.20 0.11 0.10	0.00	
GT82	224,582.78		100.000000	224,582.78		100.000000	224,582.78 0.08 0.01	0.00	
GT83	2,704,048.97		100.000000	2,704,048.97		100.000000	2,704,048.97 0.01 0.10	0.00	
	84,221,816.24			84,221,816.23			84,221,816.24 0.08 2.97	0.01	
GT54	89233G007 8,500,000.00		TOYOTA MOTOR CREDIT CO 99.087750	3.190 8,422,458.75	14NOV05 DTC	HMI GENERIC ST CUSIPS 99.087750	8,422,458.75 0.30 0.24	0.00	
GT73	90262C008 2,700,000.00		UBS FIN DEL LLC 98.765167	3.585 2,666,659.50	21NOV05 DTC	HMI GENERIC CUSIP 98.765167	2,666,659.51 0.09 0.08	0.01	
GT73	90262C008 1,400,000.00		UBS FIN DEL LLC 98.753472	3.590 1,382,548.61	21NOV05 DTC	HMI GENERIC CUSIP 98.753472	1,382,548.61 0.05 0.04	0.00	
GT73	90262C008 700,000.00		UBS FIN DEL LLC 98.786639	3.610 691,506.47	23NOV05 DTC	HMI GENERIC CUSIP 98.786639	691,506.47 0.02 0.02	0.00	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GN/LS	
GT73	90262C008 2,300,000.00	UBS FIN DEL LLC	98.739583	3.630 2,271,010.42	28NOV05 DTC 98.739583	MMI GENERIC CUSIP 2,271,010.41	0.08 0.07	-	-0.01	
GT73	90262C008 2,700,000.00	UBS FIN DEL LLC	98.704889	3.760 2,665,032.00	19DEC05 DTC 98.704889	MMI GENERIC CUSIP 2,665,032.00	0.09 0.08		0.00	
GT73	912795WE7 1,250,000.00	UNITED STATES TREAS BILLS	99.130445	.010 1,239,130.56	15DEC05 99.130866	PREASSIGN 00258 1,239,135.83	0.04 0.04		5.27	
GT73	250,000.00		99.132972	247,832.43	99.130866	247,827.17	0.01 0.01		-5.26	
	1,500,000.00			1,486,962.99		1,486,963.00	0.05		0.01	
GT54	93933E007 3,700,000.00	WASHINGTON MUTUAL	100.000000	3.710 3,700,000.00	14NOV05 DTC 100.000000	MMI GENERIC CUSIPS 3,700,000.00	0.13 0.11		0.00	
GT73	96121J001 9,000,000.00	WESTPAC CAP CORP YRS 1+2	99.075000	3.700 8,916,750.00	14NOV05 DTC 99.075000	MMI GENERIC ST CUSIP 8,916,750.00	0.31 0.26		0.00	
	324,571,816.24			323,322,184.05		323,322,184.10	11.39 9.34		0.05	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL	GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL	GN/LS	
EQUITIES +++++++										
AUSTRALIAN DOLLAR						EXCHANGE RATE		1.309500000		
*****						*****				
GT74	803S20903 25,905.000	NEWS CORP	20.944606 16.139584	CDI NPV CL A DFD 542,570.02 418,095.92	20.420000 15.593738	528,980.10 403,955.78	2.87 0.01		-13,589.92 -14,140.14	
GT74	606558005 22,553.000	AUST + NZ BANK GRP	16.466362 10.402734	NPV 371,365.87 234,612.86	24.000000 18.327606	541,272.00 413,342.50	2.93 0.01		169,906.13 178,729.64	
GT74	606660009 102,900.000	AMCOR LIMITED	6.570285 4.554193	NPV 476,082.30 468,626.50	6.710000 5.124093	690,459.00 527,269.19	3.74 0.02		14,376.70 58,642.69	
GT74	612000000 56,534.000	BRAMBLES INDS LTD	5.387081 2.981476	NPV 304,553.22 168,554.77	8.860000 6.765941	500,891.24 382,505.72	2.71 0.01		196,338.02 213,950.95	
GT82	621503002 50,633.000	CMWLTH BK OF AUST	34.960000 27.043313	NPV 1,770,129.68 1,369,284.09	38.410000 29.331806	1,944,813.53 1,485,157.33	10.54 0.04		174,683.85 115,873.24	
GT74	627102908 150,700.000	INSURANCE AUST GRP	4.808246 3.516225	NPV 724,602.71 529,895.06	5.460000 4.169530	822,822.00 628,348.22	4.46 0.02		98,219.29 98,453.16	
GT82	629372905 367,761.000	ONESTEEL	2.590000 2.003495	NPV 952,500.99 736,807.29	3.810000 2.909507	1,401,169.41 1,070,003.37	7.59 0.03		448,668.42 333,196.08	
GT82	653323907 175,565.000	BLUESCOPE STEEL LTD	8.700000 6.729886	NPV 1,527,415.50 1,181,532.50	9.560000 7.300496	1,678,401.40 1,281,711.65	9.09 0.04		150,985.90 100,179.15	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT82	658508007 89,265.000	SUNCORP METWAY	19.430000 15.030080	NPV 1,734,418.95 1,341,660.05		19.710000 15.051546	1,759,413.15 1,343,576.29	9.53 0.04	24,994.20 1,916.24
GT74	659938906 106,811.000	RINKER GROUP	8.728798 6.437292	NPV 932,331.69 687,573.58		16.580000 12.661321	1,770,926.38 1,352,368.37	9.59 0.04	838,594.69 664,794.79
GT74	660851988 120,700.000	PROMINA GROUP	3.517422 2.527850	NPV 424,552.78 305,109.12		5.000000 3.818251	603,500.00 460,862.92	3.27 0.01	178,947.22 155,753.80
GT82	271,415.000		4.710000 3.643421	1,278,364.65 988,879.17		5.000000 3.818251	1,357,075.00 1,036,330.66	7.35 0.03	78,710.35 47,451.49
	392,115.000			1,702,917.43 1,293,988.29			1,960,575.00 1,497,193.58	10.62 0.04	257,657.57 203,205.29
GT74	671574002 53,759.000	QBE INS GROUP	12.405402 8.601329	NPV 666,902.02 462,398.86		18.680000 14.264987	1,004,218.12 766,871.42	5.44 0.02	337,316.10 304,472.56
GT82	677670002 167,318.000	SANTOS LTD	9.000000 6.961951	NPV 1,505,862.00 1,164,859.78		12.510000 9.553265	2,093,148.18 1,598,433.13	11.34 0.05	587,286.18 433,573.35
GT74	694883000 17,900.000	WESFARMERS	24.799632 17.690246	NPV 443,913.42 316,655.40		40.150000 30.660557	718,685.00 548,823.98	3.89 0.02	274,771.58 232,168.58
GT74	698123908 56,430.000	WOOLWORTHS LTD	12.086232 7.649733	NPV 682,026.07 431,674.44		16.630000 12.699504	938,430.90 716,632.99	5.08 0.02	256,404.83 284,958.55
	1,836,149.000			14,537,591.87 10,806,219.39			18,354,205.41 14,016,193.52	99.43 0.40	3,816,613.54 3,209,974.13

CANADIAN DOLLAR

EXCHANGE RATE 1.16060000



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	003924958 67,600.000	ABITIBI CONSOLIDATED INC	7.856603 6.553531	COM 531,106.35 443,018.70		4.670000 4.023781	315,692.00 272,007.58	2.30 0.01	-215,414.35 -171,011.12
GT74	013716956 59,800.000	ALCAN INC	48.276828 37.797581	COM 2,886,954.33 2,260,295.33		36.850000 31.750819	2,203,630.00 1,898,698.95	16.03 0.05	-683,324.33 -361,596.38
GT74	133211959 25,200.000	CAMECO CORP	34.065822 27.313344	COM 858,458.71 688,296.27		62.020000 53.437877	1,562,904.00 1,346,634.50	11.37 0.04	704,445.29 658,338.23
GT74	306104951 35,587.000	FALCONBRIDGE LTD NEW 2005	25.141230 20.644524	COM 894,700.94 734,676.69		31.070000 26.770636	1,105,688.09 952,686.62	8.04 0.03	210,987.13 218,009.93
GT74	559222955 4,600.000	MAGNA INTL INC	89.684707 72.189576	CL A SUB VTC 412,549.65 332,072.05		87.420000 75.323109	402,132.00 346,486.30	2.93 0.01	-10,417.65 14,414.25
GT74	565019957 13,500.000	MANULIFE FINL CORP	48.233627 35.919905	COM 651,153.97 484,918.72		62.060000 53.420644	837,000.00 721,178.70	6.09 0.02	185,846.03 256,259.98
GT74	59151K959 26,500.000	METHANEX CORP	23.473000 18.738287	COM 622,034.51 496,564.60		17.220000 14.837153	456,330.00 393,184.56	3.32 0.01	-165,704.51 -103,380.04
GT74	737551958 21,100.000	POTASH CORP SASK INC	98.869099 81.367345	COM 2,086,137.99 1,716,850.98		108.340000 93.348268	2,285,974.00 1,969,648.46	16.63 0.06	199,836.01 252,797.48
GT74	867229957 14,800.000	SUNCOR ENERGY INC	24.398611 15.510940	COM NPV 361,099.44 229,561.91		70.420000 60.675513	1,042,216.00 897,997.59	7.58 0.03	681,116.56 668,435.68
GT74	87971M103 22,100.000	TELUS CORP	31.020000 26.111111	COM 685,542.00 577,055.56		48.510000 41.797346	1,072,071.00 923,721.35	7.80 0.03	386,529.00 346,665.79



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	87971M954 39,200.000	TELUS CORP	19.810920 14.878735	NON VTG SHS 776,588.08 583,246.40	47.350000 40.797863	1,856,120.00 1,599,276.24	13.50 0.05	1,079,531.92 1,016,829.84	
GT74	884903956 13,800.000	THOMSON CORP	39.902333 26.996776	COM 550,652.19 372,555.51	43.400000 37.394451	598,920.00 516,043.43	4.36 0.01	48,267.81 143,487.92	
	343,787.000			11,316,978.18 8,919,112.72		13,738,677.09 11,837,564.28	99.95 0.34	2,421,698.91 2,918,451.56	
SWISS FRANC							EXCHANGE RATE	1.289250000	
GT74	801463908 4,680.000	SYNTHEX INC	88.094250 59.375481	CHF0.001(POST SUBD) 412,281.09 277,877.25	151.400000 117.432616	708,552.00 549,584.64	1.01 0.02	296,270.91 271,707.39	
GT82	406469908 2,650.000	LEICA GEOSYSTEMS	335.000000 281.063849	CHF50 887,750.00 744,819.20	586.000000 454.527826	1,552,900.00 1,204,498.74	2.22 0.03	665,150.00 459,679.54	
GT82	485471007 2,100.000	SULZER AG	515.677505 428.418424	CHF0.03(REGD) 1,082,922.76 899,678.69	656.000000 508.822959	1,377,600.00 1,068,528.21	1.97 0.03	294,677.24 168,849.52	
GT74	553397902 4,078.000	SWISSCOM AG	426.448651 284.922876	CHF1 (REGD) 1,739,057.60 1,161,915.49	423.000000 328.097731	1,724,994.00 1,337,982.55	2.47 0.04	-14,063.60 176,067.06	
GT82	5,167.000		438.500000 367.899992	2,265,729.50 1,900,939.26	423.000000 328.097731	2,185,641.00 1,695,280.98	3.13 0.05	-80,088.50 -205,658.28	
	9,245.000			4,004,787.10 3,062,854.75		3,910,635.00 3,033,263.53	5.59 0.09	-94,152.10 -29,591.22	
GT74	569619901 690.000	GEBERIT	857.134232 715.851101	CHF1(REGD) 591,422.62 493,937.26	942.000000 730.657359	649,980.00 504,153.58	0.93 0.01	58,557.38 10,216.32	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT83	596228908 1,973.000	LINDT + SPRUENGLI	1,764.893431 1,480.032575	PTG CERT CHF10 3,482,134.74 2,920,104.27	2,174.000000 1,686.251697	4,289,302.00 3,326,974.60	6.14 0.10	807,167.26 406,870.33	
GT74	598061901 775.000	GIVAUDAN AG	765.873523 638.054335	CHF10 593,551.98 494,492.11	829.000000 643.009502	642,475.00 498,332.36	0.92 0.01	48,923.02 3,840.25	
GT83	7,320.000		766.652712 640.839098	5,611,897.85 4,690,942.20	829.000000 643.009502	6,068,280.00 4,706,829.55	8.68 0.14	456,382.15 15,887.35	
	8,095.000			6,205,449.83 5,185,434.31		6,710,755.00 5,205,161.91	9.60 0.15	505,305.17 19,727.60	
GT82	598381903 7,865.000	ZURICH FIN SVS GRP	205.900000 172.749392	CHF2.50 1,619,403.50 1,358,673.97	220.500000 171.029668	1,734,232.50 1,345,148.34	2.48 0.04	114,829.00 -13,525.63	
GT74	710306903 94,916.000	NOVARTIS AG	58.964692 40.639822	CHF0.50 REGD 5,596,692.70 3,857,369.37	65.650000 50.921078	6,231,235.40 4,833,225.05	8.91 0.14	634,542.70 975,855.68	
GT83	111,208.000		55.800000 46.816008	6,205,406.40 5,206,314.62	65.650000 50.921078	7,300,805.20 5,662,831.26	10.44 0.16	1,095,398.80 456,516.64	
	206,124.000			11,802,099.10 9,063,683.99		13,532,040.60 10,496,056.31	19.36 0.30	1,729,941.50 1,432,372.32	
GT74	711038901 17,547.000	ROCHE HOLDINGS AG	153.243736 117.302656	GENUSSSCHEINE NPV 2,688,967.83 2,058,309.70	179.800000 139.460927	3,154,950.60 2,447,120.88	4.51 0.07	465,982.77 388,811.18	
GT74	711072900 14,029.000	ADECCO SA	68.691395 55.202464	CHF1(REGD) 963,671.58 774,435.37	59.100000 45.840605	829,113.90 643,097.85	1.19 0.02	-134,557.68 -131,337.52	
GT83	84,500.000		63.046745 52.236824	5,327,449.93 4,414,011.61	59.100000 45.840605	4,993,950.00 3,873,531.12	7.14 0.11	-333,499.93 -540,480.49	
	98,529.000			6,291,121.51 5,188,446.98		5,823,063.90 4,516,628.97	8.33 0.13	-468,057.61 -671,818.01	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	711075903 49,542.000	HOLCIM	62.389219 40.108528	CHF2 (REGD) 3,090,886.69 1,987,056.68		85.950000 66.666667	4,258,134.90 3,302,800.00	6.09 0.10	1,167,248.21 1,315,743.32
GT74	712387901 8,433.000	NESTLE SA	322.787360 223.811814	CHF1 (REGD) 2,722,065.81 1,887,405.03		379.000000 293.969362	3,196,107.00 2,479,043.63	4.57 0.07	474,041.19 591,638.60
GT74	712611904 15,091.000	UBS AG	79.139501 54.735489	CHF.80 (REGD) 1,194,294.21 826,013.26		110.000000 85.320923	1,660,010.00 1,287,578.05	2.37 0.04	465,715.79 461,564.79
GT82	37,079.000		101.000000 84.738653	3,744,979.00 3,142,024.50		110.000000 85.320923	4,078,690.00 3,163,614.50	5.83 0.09	333,711.00 21,590.00
	52,170.000			4,939,273.21 3,968,037.76			5,738,700.00 4,451,192.55	8.21 0.13	799,426.79 483,154.79
GT74	715111982 82,950.000	RICHEMONT (CIE FIN)	35.116225 22.333222	A CHF1 (BR) EQUITY UNIT 2,912,890.89 1,852,540.76		51.250000 39.751794	4,251,187.50 3,297,411.29	6.08 0.10	1,338,296.61 1,444,870.53
GT74	717158901 38,069.000	CREDIT SUISSE GRP	40.778619 31.177959	CHF3 (REGD) 1,552,401.26 1,186,913.74		57.300000 44.444444	2,181,353.70 1,691,955.56	3.12 0.05	628,952.44 505,041.82
GT82	66,970.000		51.350000 43.082473	3,438,909.50 2,885,233.24		57.300000 44.444444	3,837,381.00 2,976,444.44	5.49 0.09	398,471.50 91,211.20
	105,039.000			4,991,310.76 4,072,146.98			6,018,734.70 4,668,400.00	8.61 0.13	1,027,423.94 596,253.02
GT74	718981905 32,675.000	SWISS REINSURANCE	106.985757 74.977708	CHF0.1 3,495,759.61 2,449,896.62		85.000000 65.929804	2,777,375.00 2,154,256.35	3.97 0.06	-718,384.61 -295,640.27
	690,307.000			61,220,527.05 47,470,904.20			69,684,250.70 54,050,223.53	99.68 1.56	8,463,723.65 6,579,319.33

DANISH KRONE

EXCHANGE RATE 6.189700000



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	569879901 12,800.000	TDC A/S	205.583078 34.453149	DKK5 2,631,463.40 441,000.31		334.000000 53.960612	4,275,200.00 690,695.83	18.77 0.02	1,643,736.60 249,695.52
GT82	38,200.000		242.250000 42.261261	9,253,950.00 1,614,380.17		334.000000 53.960612	12,758,800.00 2,061,295.58	56.02 0.06	3,504,850.00 446,915.21
	51,000.000			11,885,413.40 2,055,380.48			17,034,080.00 2,751,991.21	74.79 0.08	5,148,586.60 696,610.73
GT74	707752903 18,700.000	NOVO NORDISK AS	242.954650 38.084497	DKK2 SER B 4,543,251.96 712,180.09		307.000000 49.598527	5,740,900.00 927,492.45	25.21 0.03	1,197,648.04 215,312.36
	69,700.000			16,428,665.36 2,767,560.57			22,774,900.00 3,679,483.66	100.00 0.11	6,346,234.64 911,923.09

EURO CURRENCY

EXCHANGE RATE 0.829428000

>> AUSTRIA

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GT74	80704T905 3,400.000	RAIFFEIS INTL BANK HOLDING AG	39.252135 50.688944	NPV (REGD) 133,457.26 172,342.41		55.550000 66.973866	188,870.00 227,711.15	0.10 0.01	55,412.74 55,368.74
GT74	463508903 14,058.000	TELEKOM AUSTRIA	13.325194 17.741113	NPV 187,325.58 249,404.57		16.550000 19.953510	232,659.90 280,506.45	0.12 0.01	45,334.32 31,101.88
GT82	494340904 11,963.000	VOESTALPINE AG	59.560000 77.407146	NPV 712,516.28 926,021.69		73.180000 88.229479	875,452.34 1,055,489.25	0.45 0.03	162,936.06 129,467.56
GT74	528983901 12,800.000	ERSTE BANK DER OST	30.400680 37.211956	NPV 389,128.70 476,313.04		44.500000 53.651432	569,600.00 686,738.33	0.29 0.02	180,471.30 210,425.29
	42,221.000			1,422,427.82 1,824,081.71			1,866,582.24 2,250,445.18	0.95 0.07	444,154.42 426,363.47

>> BELGIUM

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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	559699905	UCB		NPV					
	16,900.000		39.789564 48.937594	672,443.63 827,045.34	43.920000 52.952155	742,248.00 894,891.42	0.38 0.03	69,804.37 67,846.08	
GT82	714761905	DEXIA		NPV					
	84,122.000		18.350000 23.848575	1,543,638.70 2,006,189.84	18.730000 22.581827	1,575,605.06 1,899,628.49	0.80 0.05	31,966.36 -106,561.35	
	*****			*****		*****	****	*****	
	101,022.000			2,216,082.33 2,833,235.18		2,317,853.06 2,794,519.91	1.18 0.08	101,770.73 -38,715.27	
>> GERMANY									
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GT83	403197908	ADIDAS SALOMON AG		DEMS					
	30,478.000		122.420000 159.103138	3,731,116.76 4,849,145.43	144.580000 174.312900	4,406,509.24 5,312,708.57	2.25 0.15	675,392.48 463,563.14	
GT83	456894986	FRESENIUS AG		NON VTG PRF NPV					
	37,702.000		88.874837 115.166077	3,350,759.11 4,341,991.45	115.400000 139.132028	4,350,810.80 5,245,555.73	2.22 0.15	1,000,051.69 903,564.28	
GT74	461785909	DEUTSCHE POST AG		NPV REGD					
	33,400.000		19.268463 24.542502	643,566.67 819,719.58	19.460000 23.461952	649,964.00 783,629.20	0.33 0.02	6,397.33 -36,090.38	
GT74	484628904	SAP AG		NPV					
	13,600.000		121.132337 147.038426	1,647,399.78 1,999,722.60	143.800000 173.372493	1,955,680.00 2,357,865.90	1.00 0.07	308,280.22 358,143.30	
GT74	494290901	E ON AG		NPV					
	19,800.000		63.185003 79.504940	1,251,063.05 1,574,197.82	76.430000 92.147842	1,513,314.00 1,824,527.26	0.77 0.05	262,250.95 250,329.44	
GT82	17,754.000		66.190000 86.023825	1,175,137.26 1,527,266.99	76.430000 92.147842	1,356,938.22 1,635,992.78	0.69 0.05	181,800.96 108,725.79	
	*****			*****		*****	****	*****	
	37,554.000			2,426,200.31 3,101,464.81		2,870,252.22 3,460,520.04	1.46 0.10	444,051.91 359,055.23	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	506921907	BAYER AG		ORD NPV					
	48,800.000		26.477574 33.443493	1,292,105.62 1,632,042.45	30.490000 36.760273	1,487,912.00 1,793,901.34	0.76 0.05	195,806.38 161,858.89	
GT82	508657905	BASF AG		NPV					
	31,100.000		54.504683 70.789931	1,695,095.65 2,201,566.86	62.500000 75.353135	1,943,750.00 2,343,402.50	0.99 0.07	248,654.35 141,915.64	
GT83	510518905	CELESIO AG		NPV					
	60,340.000		63.070000 81.968918	3,805,643.80 4,946,004.49	72.850000 87.831614	4,395,769.00 5,299,759.59	2.24 0.15	590,125.20 353,755.10	
GT74	523148906	ALLIANZ AG		NPV (REGD) (VINKULIERT)					
	17,200.000		107.828660 117.781352	1,854,652.95 2,025,839.26	112.340000 135.442739	1,932,248.00 2,329,615.11	0.98 0.07	77,595.05 303,775.85	
GT74	527313902	ALTANA AG		NPV					
	8,900.000		46.122380 56.565733	410,489.18 503,435.02	46.580000 56.159184	414,562.00 499,816.74	0.21 0.01	4,072.82 -3,618.28	
GT83	538675901	STADA ARZNEIMITTEL		ORD NPV (REGD)					
	25,450.000		25.486683 31.228229	648,636.09 794,758.44	29.800000 35.928375	758,410.00 914,377.14	0.39 0.03	109,773.91 119,618.70	
GT82	546535907	SALZGITTER AG		ORD NPV					
	34,613.000		16.460000 21.392237	569,729.98 740,449.50	41.180000 49.648674	1,425,363.34 1,718,489.54	0.73 0.05	855,633.36 978,040.04	
GT74	549710903	VOLKSWAGEN AG		ORD NPV					
	22,600.000		34.945442 44.669320	789,766.99 1,009,526.64	51.200000 61.729288	1,157,120.00 1,395,081.91	0.59 0.04	367,353.01 385,555.27	
GT82	19,082.000		36.720000 47.723143	700,691.04 910,653.02	51.200000 61.729288	976,998.40 1,177,918.28	0.50 0.03	276,307.36 267,265.26	
	*****			*****		*****	****	*****	
	41,682.000			1,490,458.03 1,920,179.66		2,134,118.40 2,573,000.19	1.09 0.07	643,660.37 652,820.53	
GT74	552902900	DAIMLERCHRYSLER AG		ORD NPV (REGD)					
	29,600.000		37.793832 42.352672	1,118,697.44 1,253,639.08	44.140000 53.217398	1,306,544.00 1,575,234.98	0.67 0.05	187,846.56 321,595.90	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT82	563692904 59,692.000	THYSSENKRUPP AG	15.890000 20.651437	NPV 948,505.88 1,232,725.55		17.370000 20.942143	1,036,850.04 1,250,078.42	0.53 0.04	88,344.16 17,552.87
GT82	566629903 55,200.000	TUI AG	20.094443 25.951349	NPV (REGD) 1,109,213.24 1,432,514.46		17.720000 21.364121	978,144.00 1,179,299.47	0.50 0.03	-131,069.24 -253,214.99
GT74	572797900 48,450.000	SIEMENS AG	59.588509 68.836436	NPV (REGD) 2,887,063.26 3,355,125.31		64.100000 77.282175	3,105,645.00 3,744,321.39	1.58 0.11	218,581.74 409,196.08
GT83	68,983.000		60.960051 79.003506	4,205,207.19 5,449,898.88		64.100000 77.282175	4,421,810.30 5,331,156.29	2.25 0.15	216,603.11 -118,742.59
	117,433.000			7,092,270.45 8,785,024.19			7,527,455.30 9,075,477.68	3.84 0.26	435,184.85 290,453.49
GT74	575035902 9,800.000	DEUTSCHE BANK AG	55.952851 66.966874	ORD NPV (REGD) 548,337.94 656,275.37		77.820000 95.823695	762,636.00 919,472.21	0.39 0.03	214,298.06 263,196.84
GT82	35,075.000		66.550000 86.491699	2,334,241.25 3,033,696.35		77.820000 95.823695	2,729,536.50 3,290,866.11	1.39 0.10	395,295.25 257,169.76
	44,875.000			2,882,579.19 3,689,971.72			3,492,172.50 4,210,338.32	1.78 0.12	609,593.31 520,366.60
GT74	575602909 11,800.000	BAYERISCHE MOTOREN WERKE AG	37.050308 40.860742	EUR1 457,193.64 482,156.76		39.060000 47.092695	460,908.00 555,693.80	0.23 0.02	23,714.36 73,537.04
GT74	588950907 67,100.000	INFINEON TECHNOLOGIES AG	10.819698 12.817015	ORD NPV 726,001.76 860,021.68		8.180000 9.862218	548,878.00 661,754.85	0.28 0.02	-177,123.76 -198,266.83
GT74	702196908 6,701.000	DEUTSCHE BOERSE AG	46.632230 58.368582	NPV 312,482.57 391,127.87		79.500000 95.849188	532,729.50 642,285.41	0.27 0.02	220,246.93 251,157.54
	813,220.000			38,192,798.10 48,003,500.86			44,609,030.34 53,782,884.52	22.73 1.55	6,416,232.24 5,779,383.66

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	442464004 29,400.000	IBERDROLA SA	17.597496 21.747372	EUR3 517,366.38 639,372.75		23.250000 28.031366	683,550.00 824,122.17	0.35 0.02	166,183.62 184,749.42
GT82	527178909 55,693.000	ENDESA S.A.	17.350000 22.540925	EUR1.2 966,273.55 1,255,817.30		22.270000 26.849829	1,240,283.11 1,495,347.53	0.63 0.04	274,009.56 239,530.23
GT74	544401904 13,700.000	ALTADIS SA	32.349700 41.350303	EUR0.6 (REGD) 443,190.89 566,499.15		37.270000 44.934581	510,599.00 615,603.77	0.26 0.02	67,408.11 49,104.62
GT74	550190904 162,100.000	BBVA (BILB VIZ ARG)	11.690676 11.738558	EURO.49 1,895,058.61 1,902,820.29		14.590000 17.590436	2,365,039.00 2,851,409.65	1.21 0.08	469,980.39 948,589.36
GT82	136,948.000		12.560000 16.323602	1,720,066.88 2,235,484.70		14.590000 17.590436	1,998,071.32 2,408,975.00	1.02 0.07	278,004.44 173,490.30
	299,048.000			3,615,125.49 4,138,304.99			4,363,110.32 5,260,384.65	2.22 0.15	747,984.83 1,122,079.66
GT74	566935904 113,600.000	REPSOL YPF SA	20.181718 26.384769	EUR1 2,292,643.15 2,997,309.74		26.960000 32.504328	3,062,656.00 3,692,491.69	1.56 0.11	770,012.85 695,181.93
GT82	101,000.000		20.402247 26.377990	2,060,626.92 2,664,177.01		26.960000 32.504328	2,722,960.00 3,282,937.16	1.39 0.09	662,333.08 618,760.15
	214,600.000			4,353,270.07 5,661,486.77			5,785,616.00 6,975,428.85	2.95 0.20	1,432,345.93 1,313,942.08
GT74	570594903 186,800.000	BCO SANT CENT HISP	8.975104 11.487748	EURO.50 (REGD) 1,676,549.48 2,145,911.38		10.930000 13.177756	2,041,724.00 2,461,604.87	1.04 0.07	365,174.52 315,693.49
GT74	573252905 143,288.000	TELEFONICA SA	10.383292 12.607720	EUR 1 1,487,801.12 1,806,535.03		13.620000 16.420955	1,951,582.56 2,352,925.82	0.99 0.07	463,781.44 546,390.79
GT82	578711905 21,795.000	FOM CONST Y CONTRA	39.430000 51.245195	EUR1 859,376.85 1,116,889.02		49.590000 59.788191	1,080,814.05 1,303,083.63	0.55 0.04	221,437.20 186,194.61



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT74	711131904 21,500.000	INDITEX	21.529796	EUR0.15 462,890.62	24.420000	525,030.00	0.27	62,139.38	
GT83	157,817.000		21.154034 22.903431 29.524497	454,811.74 3,614,550.72 4,659,467.51	29.441977 24.420000 29.441977	633,002.50 3,853,891.14 4,646,444.47	0.02 1.96 0.13	178,190.76 239,340.42 -13,023.04	
	179,317.000		4,077,441.34 5,114,279.25	4,077,441.34 5,114,279.25	24.420000 24.420000	4,378,921.14 5,279,446.97	2.23 0.15	301,479.80 165,167.72	
	1,143,641.000		17,996,395.17 22,445,095.64	17,996,395.17 22,445,095.64	11.23 0.77	22,036,200.18 26,567,948.26	11.23 0.77	4,039,805.01 4,122,852.62	
>> FINLAND									
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GT82	472766906 59,800.000	RAUTARUUKKI OY	10.380000 13.490366	K FIM10 620,724.00 806,723.87	18.690000 22.533601	1,117,662.00 1,347,509.37	0.57 0.04	496,938.00 540,785.50	
GT82	534384904 30,600.000	ELCOTEQ SE	15.350000 19.949625	SER A EURO.40 469,710.00 610,458.54	18.570000 22.388923	568,242.00 685,101.06	0.29 0.02	98,532.00 74,642.52	
GT82	566523908 50,300.000	OKO OSUUSPANKKIEN	12.620000 16.401582	NPV SER A 634,786.00 824,999.55	13.700000 16.517407	689,110.00 830,825.58	0.35 0.02	54,324.00 5,826.03	
GT74	590294906 38,000.000	NOKIA OYJ	27.572494 25.862862	EUR0.06 1,047,754.79 982,788.75	13.940000 16.806763	529,720.00 638,657.00	0.27 0.02	-518,034.79 -344,131.75	
	178,700.000		2,772,974.79 3,224,970.71	2,772,974.79 3,224,970.71	1.48 0.10	2,904,734.00 3,502,093.01	1.48 0.10	131,759.21 277,122.30	
>> FRANCE									
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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT83	B011JK902 68,306.000	AXALTO	25.478837 33.005555	EUR1 1,740,357.43 2,254,477.45	30.530000 36.808499	2,085,382.18 2,514,241.36	1.06 0.07	345,024.75 259,763.91	
GT74	B018SX909 11,200.000	GROUPE DANONE	69.914214 71.958380	EURO.50 783,039.20 805,933.86	89.650000 108.086537	1,004,080.00 1,210,569.21	0.51 0.03	221,040.80 404,635.35	
GT74	400212908 65,300.000	BOUYGUES	39.115740 36.268454	EUR1 2,554,257.79 2,368,330.03	38.670000 46.622492	2,525,151.00 3,044,448.70	1.29 0.09	-29,106.79 676,118.67	
GT74	401140009 4,627.000	AIR LIQUIDE(L )	126.228632 127.250417	EUR11 584,059.88 588,787.68	153.000000 184.464474	707,931.00 853,517.12	0.36 0.02	123,871.12 264,729.44	
GT74	403187909 12,200.000	VEOLIA ENVIRONNEMENT	33.299184 40.950907	EUR5.00 406,250.05 499,601.06	35.110000 42.330377	428,342.00 516,430.60	0.22 0.01	22,091.95 16,829.54	
GT82	403473903 9,603.000	ASS GEN DE FRANCE	60.600000 78.758783	NPV(BR) 581,941.80 756,320.59	79.600000 95.969753	764,398.80 921,597.53	0.39 0.03	182,457.00 165,276.94	
GT74	405780909 15,600.000	LOREAL	60.309104 68.966678	EURO.2 940,822.02 1,075,880.17	64.450000 77.704153	1,005,420.00 1,212,184.78	0.51 0.04	64,597.98 136,304.61	
GT83	416279008 75,500.000	THALES	33.005279 41.586641	EUR3 2,491,898.55 3,139,791.36	38.630000 46.574266	2,916,565.00 3,516,357.06	1.49 0.10	424,666.45 376,565.70	
GT82	424245900 6,604.000	NATEXIS BQE POPULAIRE	115.500000 150.109561	EUR16 762,762.00 991,323.54	125.500000 151.309095	828,802.00 999,245.26	0.42 0.03	66,040.00 7,921.72	
GT74	450270004 11,500.000	LAFARGE	77.468637 97.685175	EUR4 890,889.32 1,123,379.51	73.200000 88.253592	841,800.00 1,014,916.30	0.43 0.03	-49,089.32 -108,463.21	
GT82	7,629.000		74.700000 97.083846	569,886.30 740,652.66	73.200000 88.253592	558,442.80 673,286.65	0.28 0.02	-11,443.50 -67,366.01	
	19,129.000		1,460,775.62 1,864,032.17	1,460,775.62 1,864,032.17	0.71 0.05	1,400,242.80 1,889,202.95	0.71 0.05	-60,532.82 -175,829.22	



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT82	458836004 25,342.000	MICHELIN(CGDG)	50.700000 65.892248	EUR2(REGD) 1,284,839.40 1,669,841.36	48.880000 58.932180	1,238,716.96 1,493,459.30	0.63 0.04	-46,122.44 -176,382.06	
GT74	483410007 26,800.000	SCHNEIDER ELECTRIC	53.665889 64.882720	EUR8 1,438,245.83 1,738,856.89	65.700000 79.211215	1,760,760.00 2,122,860.57	0.90 0.06	322,514.17 384,003.68	
GT83	37,815.000 64,615.000		58.219225 73.624774	2,201,559.98 2,784,120.84 3,639,805.81 4,522,977.73	65.700000 79.211215	2,404,445.50 2,995,372.11 4,245,205.50 5,118,232.68	1.27 0.09 2.16 0.15	282,885.52 211,251.27 605,399.69 595,254.95	
GT74	483477907 18,700.000	VIVENDI UNIVERSAL	21.537319 20.437043	EUR5.5 402,747.87 382,172.70	27.160000 32.745458	507,892.00 612,340.07	0.26 0.02	105,144.13 230,167.37	
GT83	487416901 44,284.000	TECHNIP	32.417506 42.017746	NPV 1,435,576.83 1,840,713.86	49.240000 59.366214	2,180,544.16 2,628,973.41	1.11 0.08	744,967.33 768,259.55	
GT74	490541000 2,100.000	TOTAL SA	207.657319 256.197210	EUR10 436,080.37 538,014.14	227.100000 273.803151	476,910.00 574,986.62	0.24 0.02	40,829.63 36,972.48	
GT82	8,995.000		180.500000	1,623,597.50	227.100000	2,042,764.50	1.04	419,167.00	
GT83	22,245.000 33,340.000		234.586803 180.427731 234.255954	2,110,108.29 4,013,614.88 5,211,023.69 7,073,292.75 7,859,146.12	273.803151 227.100000 273.803151	2,462,859.34 5,051,839.50 6,090,751.10 7,571,514.00 9,128,597.06	0.07 2.57 0.18 3.86 0.26	352,751.05 1,038,224.62 879,727.41 1,498,221.25 1,269,450.94	
GT82	493757900 13,200.000	VALEO	35.414311 42.870703	EUR3 467,468.91 565,893.28	34.580000 41.691382	456,456.00 550,326.25	0.23 0.02	-11,012.91 -15,567.03	
GT74	533004909 9,500.000	DASSAULT SYSTEMES	37.729828 46.492082	EUR1 358,433.37 441,674.78	43.000000 51.842957	408,500.00 492,508.09	0.21 0.01	50,066.63 50,833.31	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	564156909 9,000.000	CARREFOUR	48.107830 46.631681	EUR2.50 432,970.47 419,685.13	38.280000 46.152288	344,520.00 415,370.59	0.18 0.01	-88,450.47 -4,314.54	
GT74	567173901 67,600.000	SANOFI AVENTIS	59.354255 61.176928	EUR2 4,012,347.67 4,135,560.30	68.750000 82.888448	4,647,500.00 5,603,259.11	2.37 0.16	635,152.33 1,467,698.81	
GT74	585284904 21,300.000	ACCOR	35.027004 39.005977	EUR3 746,075.19 830,827.31	42.020000 50.661420	895,026.00 1,079,088.24	0.46 0.03	148,950.81 248,260.93	
GT74	596233908 27,200.000	STMICROELECTRONICS	27.112709 27.831786	EUR1.04 737,465.69 757,024.58	14.310000 17.252854	389,232.00 469,277.62	0.20 0.01	-348,233.69 -287,746.96	
GT74	596651901 8,000.000	SOC GENERALE	66.292634 78.241180	EUR1.25 530,341.07 625,929.44	94.950000 114.476483	759,600.00 915,811.86	0.39 0.03	229,258.93 289,882.42	
GT82	20,729.000 28,729.000		80.150000 104.166938	1,661,429.35 2,159,276.45 2,191,770.42 2,785,295.89	94.950000 114.476483	1,968,218.55 2,372,983.01 2,727,818.55 3,288,794.87	1.00 0.07 1.39 0.10	306,789.20 213,706.56 534,048.13 503,588.98	
GT74	708842901 7,400.000	AXA	20.701524 26.798657	EUR2.29 153,191.28 198,310.06	22.840000 27.537050	169,016.00 203,774.17	0.09 0.01	15,824.72 5,464.11	
GT82	711804906 89,205.000	SUEZ	20.760000 26.980731	EUR 2 1,851,895.80 2,406,816.14	24.050000 28.995886	2,145,380.25 2,586,578.04	1.09 0.07	293,484.45 179,761.90	
GT74	715377909 9,400.000	EURONEXT	25.196251 32.848488	EUR1 236,844.76 308,775.79	36.620000 44.150909	344,228.00 415,018.54	0.18 0.01	107,383.24 106,242.75	
GT74	721247906 6,800.000	ESSILOR INTL	40.332653 39.248237	EUR0.35 274,262.04 266,888.01	68.900000 83.069296	468,520.00 564,871.21	0.24 0.02	194,257.96 297,983.20	



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT74	730968906 BNP PARIBAS			EUR2				
	63,061.000		42.982810	2,710,538.96	63.250000	3,988,608.25	2.03	1,278,069.29
			45.890722	2,893,914.80	76.257373	4,808,866.17	0.14	1,914,951.37
GT82	49,615.000		54.650000	2,711,459.75	63.250000	3,138,148.75	1.60	426,689.00
			71.025866	3,523,948.33	76.257373	3,783,509.54	0.11	259,561.21
GT83	69,952.000		54.716438	3,827,524.30	63.250000	4,424,464.00	2.25	596,939.70
			70.865923	4,957,213.02	76.257373	5,334,355.72	0.15	377,142.70
	182,628.000			9,249,523.01		11,551,221.00	5.89	2,301,697.99
				11,375,076.15		13,926,731.43	0.40	2,551,655.28
	946,312.000			45,854,675.61		53,957,605.20	27.50	8,102,929.59
				55,131,067.10		65,053,995.25	1.88	9,922,928.15
>> UNITED KINGDOM								
*****								
GT74	018270009 CRH			ORD EURO.32				
	41,800.000		16.088484	672,506.98	22.550000	942,590.00	0.48	270,083.02
			16.754698	700,346.38	27.187411	1,136,433.78	0.03	436,087.40
				672,506.98		942,590.00	0.48	270,083.02
				700,346.38		1,136,433.78	0.03	436,087.40
>> GREECE								
*****								
GT82	599623907 MOTOR OIL SA			EUR.30 CR				
	53,328.000		10.920000	582,341.76	19.800000	1,055,894.40	0.54	473,552.64
			14.192177	756,840.40	23.871873	1,273,039.25	0.04	516,198.85
				582,341.76		1,055,894.40	0.54	473,552.64
				756,840.40		1,273,039.25	0.04	516,198.85
>> IRELAND								
*****								



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ASSET ID	ASSET DESCRIPTION	RATE	MATURITY DATE	MKT PRICE				
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT82	402068001 ALLIED IRISH BANKS			EUR0.32 (DUBLIN LISTING)				
	85,122.000		16.150000	1,374,720.30	17.700000	1,506,659.40	0.77	131,939.10
			20.989346	1,786,655.07	21.340008	1,816,504.15	0.05	29,849.08
				1,374,720.30		1,506,659.40	0.77	131,939.10
				1,786,655.07		1,816,504.15	0.05	29,849.08
>> ITALY								
*****								
GT83	808BR2904 CAMPARI			EUR0.10				
	340,970.000		5.396400	1,840,010.34	6.240000	2,127,652.80	1.08	287,642.46
			6.980842	2,380,257.67	7.523257	2,565,204.94	0.07	184,947.27
GT82	407683002 BANCA INTESA SPA			EUR0.52				
	386,576.000		3.920000	1,515,377.92	3.877500	1,498,948.44	0.76	-14,429.48
			5.094627	1,969,460.72	4.674908	1,807,207.42	0.05	-162,253.30
GT82	471824003 RAS			EUR0.6				
	57,375.000		18.150000	1,041,356.25	18.940000	1,086,682.50	0.55	45,326.25
			23.588645	1,353,398.52	22.835014	1,310,158.93	0.04	-43,239.59
GT83	525647905 BULGARI SPA			EUR0.07				
	281,406.000		9.160780	2,577,898.32	9.360000	2,633,960.16	1.34	56,061.84
			11.855803	3,336,294.08	11.284885	3,175,634.49	0.09	-160,659.59
GT82	712856905 BENETTON GROUP SPA			EUR1.30				
	60,715.000		7.440000	451,719.60	8.920000	541,577.80	0.28	89,858.20
			9.669395	587,077.32	10.754399	652,953.36	0.02	65,876.04
GT74	714505906 ENI			EUR1				
	27,355.000		14.427347	394,660.07	24.710000	675,942.05	0.34	281,281.98
			14.356573	392,724.06	29.791615	814,949.64	0.02	422,225.58
GT82	45,585.000		20.030000	913,067.55	24.710000	1,126,405.35	0.57	213,337.80
			26.031987	1,186,668.13	29.791615	1,358,050.79	0.04	171,382.66
				1,307,727.62		1,802,347.40	0.92	494,619.78
				1,579,392.19		2,173,000.43	0.06	593,608.24



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ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE				
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT82	725147904 271,677.000	SNAM RETE GAS	4.295000 5.581996	EUR1 1,166,852.72 1,516,499.99	4.850000 5.847403	1,317,633.45 1,588,604.98	0.67 0.05	150,780.73 72,104.99	
	***** 1,471,659.000			***** 9,900,942.77 12,722,380.49		***** 11,008,802.55 13,272,764.55	5.61 0.38	***** 1,107,859.78 550,384.06	
>> LUXEMBOURG									
	*****								
GT74	549343903 55,000.000	SES GLOBAL	9.281469 8.701281	FDR EACH REP 1 A NPV 510,480.78 478,570.44	13.010000 15.685509	715,550.00 862,702.97	0.36 0.02	205,069.22 384,132.53	
	***** 55,000.000			***** 510,480.78 478,570.44		***** 715,550.00 862,702.97	0.36 0.02	***** 205,069.22 384,132.53	
>> NETHERLANDS									
	*****								
GT83	80HZL9902 128,104.000	DSM NV	27.182349 35.263926	EUR1.5 3,482,167.59 4,517,450.03	32.690000 39.412704	4,187,719.76 5,048,924.99	2.13 0.15	705,552.17 531,474.96	
GT74	801YC4903 14,200.000	NUMICO (KON) NV	18.257617 18.923496	EUR0.25 259,258.16 268,713.65	36.410000 43.897722	517,022.00 623,347.66	0.26 0.02	257,763.84 354,634.01	
GT74	809CBL906 197,900.000	ROYAL DUTCH SHEL	23.272071 23.607013	A SHS EURO.07 4,605,542.91 4,671,827.84	27.470000 33.119210	5,436,313.00 6,554,291.63	2.77 0.19	830,770.09 1,882,463.79	
GT82	29,642.000		23.060000 29.969926	683,544.52 888,368.55	27.470000 33.119210	814,265.74 981,719.62	0.41 0.03	130,721.22 93,351.07	
	***** 227,542.000			***** 5,289,087.43 5,560,196.39		***** 6,250,578.74 7,536,011.25	3.19 0.22	***** 961,491.31 1,975,814.86	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	414881904 37,700.000	REED ELSEVIER NV	11.039334 13.657036	EUR0.06 416,182.91 514,870.27	11.480000 13.840864	432,796.00 521,800.57	0.22 0.02	16,613.09 6,930.30	
GT82	492570007 20,937.000	STORK NV	30.000000 38.989496	EUR5 628,110.00 816,323.08	41.200000 49.672787	862,604.40 1,039,999.13	0.44 0.03	234,494.40 223,676.05	
GT74	497095901 13,669.000	VNU NV	31.928664 33.734525	EUR0.20 436,432.91 461,117.22	26.150000 31.527752	357,444.35 430,952.84	0.18 0.01	-78,988.56 -30,164.38	
GT74	525076907 151,540.000	ABN AMRO HLDGS NV	17.650045 18.275178	EUR0.56 2,674,687.86 2,769,420.41	19.930000 24.028608	3,020,192.20 3,641,295.21	1.54 0.11	345,504.34 871,874.80	
GT82	36,269.000		19.140000 24.875298	694,188.66 902,202.20	19.930000 24.028608	722,841.17 871,493.57	0.37 0.03	28,652.51 -30,708.63	
GT83	202,230.000		19.148314 24.828108	3,872,363.62 5,020,988.22	19.930000 24.028608	4,030,443.90 4,859,305.33	2.05 0.14	158,080.28 -161,682.89	
	***** 390,039.000			***** 7,241,240.14 8,692,610.83		***** 7,773,477.27 9,372,094.11	3.96 0.27	***** 532,237.13 679,483.28	
GT74	525260907 52,700.000	AHOLD (KON) NV	6.806595 8.733883	EUR0.25 358,787.54 460,275.65	6.290000 7.583539	331,483.00 399,652.53	0.17 0.01	-27,224.54 -60,623.12	
GT74	548155902 16,600.000	TNT NV	18.434743 22.518685	EUR0.48 306,016.73 373,810.17	20.670000 24.920789	343,122.00 413,685.09	0.17 0.01	37,105.27 39,874.92	
GT74	564089902 5,200.000	UNILEVER NV	49.835385 59.980577	CVA NLG1.12 259,144.00 311,899.00	59.150000 71.314207	307,580.00 370,833.88	0.16 0.01	48,436.00 58,934.88	
GT74	592737902 95,268.000	AEGON NV	27.646349 25.252583	EUR0.12 2,633,812.42 2,405,763.10	12.350000 14.889779	1,176,559.80 1,418,519.51	0.60 0.04	-1,457,252.62 -987,243.59	
GT82	68,844.000		10.410000 13.529355	716,666.04 931,414.93	12.350000 14.889779	850,223.40 1,025,071.98	0.43 0.03	133,557.36 93,657.05	
	***** 164,112.000			***** 3,350,478.46 3,337,178.03		***** 2,026,783.20 2,448,591.49	1.03 0.07	***** -1,323,695.24 -893,586.54	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L\$ UNREAL GN/L\$	
GT74	595607904	KONINKLIJKE KPN NV		EUR0.24					
	348,400.000		6.402971	2,230,795.18	7.460000	2,599,064.00	1.32	368,268.82	
			6.852817	2,387,521.48	8.994150	3,133,561.92	0.89	746,040.44	
GT82	151,354.000		6.900000	1,044,342.60	7.460000	1,129,100.84	0.58	84,758.24	
			8.967584	1,357,279.73	8.994150	1,361,300.61	0.04	4,020.88	
	499,754.000			3,275,137.78		3,728,164.84	1.90	453,027.06	
				3,744,801.21		4,494,862.53	0.13	750,061.32	
GT74	715418901	ING GROEP NV		CVA EUR0.24					
	68,707.000		20.557436	1,412,439.73	24.780000	1,702,559.46	0.87	290,119.73	
			21.293804	1,463,033.39	29.876011	2,052,691.08	0.06	589,657.69	
GT82	117,134.000		23.300000	2,729,222.20	24.780000	2,902,580.52	1.48	173,358.32	
			30.281842	3,547,033.29	29.876011	3,499,496.67	0.10	-47,536.62	
	185,841.000			4,141,661.93		4,605,139.98	2.35	463,478.05	
				5,010,066.68		5,552,187.75	0.16	542,121.07	
GT74	726611908	FORTIS		UNIT(FORTIS SA/NV NPV/0.42)					
	12,300.000		21.601852	265,702.78	24.050000	295,815.00	0.15	30,112.22	
			28.173892	346,538.87	28.995886	356,649.40	0.01	10,110.53	
GT74	779255900	HEINEKEN NV		EUR1.60					
	93,045.000		28.633417	2,664,196.33	26.710000	2,485,231.95	1.27	-178,964.38	
			30.959917	2,880,665.52	32.202916	2,996,320.30	0.09	115,654.78	
GT83	126,284.000		26.698191	3,371,554.35	26.710000	3,373,045.64	1.72	1,491.29	
			34.568399	4,365,435.76	32.202916	4,046,713.01	0.12	-298,722.75	
	219,329.000			6,035,750.68		5,858,277.59	2.99	-177,473.09	
				7,246,101.28		7,063,033.31	0.20	-183,067.97	
	1,988,027.000			35,745,079.04		37,878,008.13	19.30	2,132,929.09	
				41,661,952.36		45,667,626.53	1.32	4,005,674.17	
>> PORTUGAL									
*****									
GT82	581249901	BCO COM PORTUGUES		EUR1(REGD)					
	324,944.000		2.100000	682,382.40	2.310000	750,620.64	0.38	68,238.24	
			2.729265	886,858.20	2.785052	904,985.89	0.03	18,127.69	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L\$ UNREAL GN/L\$	
GT74	581718905	PORTUGAL TCOM SGPS		EUR1(REGD)					
	42,300.000		8.990221	380,286.35	7.600000	321,480.00	0.16	-58,806.35	
			11.745012	496,814.00	9.162941	387,592.41	0.01	-109,221.59	
	367,244.000			1,062,668.75		1,072,100.64	0.55	9,431.89	
				1,383,672.20		1,292,578.30	0.04	-91,093.90	
	7,287,296.000			158,304,094.20		181,871,610.14	92.68	23,567,515.94	
				192,952,368.54		219,273,535.66	6.34	26,321,167.12	
POUND STERLING									
*****									
GT74	B03MM4906	ROYAL DUTCH SHELL B SHARES		EUR0.07					
	28,934.000		14.725841	426,077.49	19.580000	566,527.72	1.11	140,450.23	
			27.557905	797,360.42	34.638988	1,002,244.49	0.03	204,884.07	
GT82	160,705.000		16.537944	2,657,730.33	19.580000	3,146,603.90	6.17	488,873.57	
			31.242696	5,020,857.39	34.638988	5,566,658.65	0.16	545,801.26	
	189,639.000			3,083,807.82		3,713,131.62	7.29	629,323.80	
				5,818,217.81		6,568,903.14	0.19	750,685.33	
GT82	004724902	DSG INTERNATIONAL		ORD GBP0.025					
	223,792.000		1.527500	341,842.28	1.505000	336,806.96	0.66	-5,035.32	
			2.886361	645,944.60	2.662496	595,845.37	0.02	-50,099.23	
GT74	005665906	BHP BILLITON PLC		ORD USDO.5					
	41,214.000		3.291589	135,659.55	9.160000	377,520.24	0.74	241,860.69	
			5.087784	209,687.95	16.204961	667,871.26	0.02	458,183.31	
GT83	010812006	BOC GROUP		ORD GBP0.25					
	235,155.000		10.188095	2,395,781.40	11.530000	2,711,337.15	5.32	315,555.75	
			19.234244	4,523,028.67	20.397729	4,796,628.01	0.14	273,599.34	
GT74	013670005	BRITISH LAND CO		ORD GBP0.25					
	33,500.000		8.142416	272,770.92	9.405000	315,067.50	0.62	42,296.58	
			15.325484	513,403.71	16.638391	557,386.08	0.02	43,982.37	



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	UNITS LOCAL UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT82	015281900 INTERSERVE PLC	ORD GBP0.10						
	147,235.000	3.430000	505,016.05	3.575000	526,365.13	1.03	21,349.08	
		6.481322	954,277.48	6.324534	931,192.83	0.03	-23,084.65	
GT82	021623004 AVIVA PLC	ORD GBP0.25						
	196,284.000	6.350000	1,246,403.40	6.225000	1,221,867.90	2.40	-24,535.50	
		11.998949	2,355,201.78	11.012651	2,141,607.16	0.86	-193,594.62	
GT74	022281901 BRADFORD + BINGLEY	ORD GBP0.25						
	82,200.000	3.252225	267,332.91	3.412500	280,507.50	0.55	13,174.59	
		6.206383	510,164.65	6.037056	496,245.97	0.01	-13,918.68	
GT82	159,991.000	3.075000	491,972.33	3.412500	545,969.29	1.07	53,996.96	
		5.810515	929,630.09	6.037056	965,874.56	0.03	36,244.47	
	242,191.000		759,305.24		826,476.79	1.62	67,171.55	
			1,439,794.74		1,462,120.53	0.04	22,325.79	
GT82	023034002 ARRIVA	ORD GBP0.05						
	86,103.000	5.250000	452,040.75	5.875000	505,855.13	0.99	53,814.38	
		9.920391	854,175.45	10.393466	894,908.58	0.03	40,733.13	
GT74	023740905 DIAGEO	ORD GBX28.935185						
	41,800.000	7.037791	294,179.68	8.150000	340,670.00	0.67	46,490.32	
		12.482329	521,761.37	14.418169	602,679.48	0.02	80,918.11	
GT82	025028903 DAIRY CREST GROUP	ORD GBP0.25						
	94,312.000	4.630000	436,664.56	5.110000	481,934.32	0.95	45,269.76	
		8.748840	825,120.62	9.040104	852,590.26	0.02	27,469.64	
GT82	034521904 FIRSTGROUP	ORD GBP0.05						
	175,880.000	3.432500	603,708.10	3.300000	580,404.00	1.14	-23,304.10	
		6.486046	1,140,765.82	5.838032	1,026,793.03	0.03	-113,972.79	
GT74	040828907 STANDARD CHARTERED	ORD USD0.50						
	82,900.000	7.770280	644,156.18	12.230000	1,013,867.00	1.99	369,710.82	
		11.802607	978,436.16	21.636100	1,793,632.65	0.05	815,196.49	
GT83	171,900.000	10.530250	1,810,149.99	12.230000	2,102,337.00	4.13	292,187.01	
		18.879601	3,245,403.47	21.636100	3,719,245.51	0.11	473,842.04	
	254,800.000		2,454,306.17		3,116,204.00	6.12	661,897.83	
			4,223,839.63		5,512,878.16	0.16	1,289,038.53	



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	ORIGINAL FACE BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT74	047696000 JOHNSTON PRESS	ORD GBP0.10						
	44,200.000	5.504726	243,308.87	4.970000	219,674.00	0.43	-23,634.87	
		9.871192	436,306.70	8.792430	388,625.39	0.01	-47,681.31	
GT74	049015902 ANGLO AMERICAN PLC	USD0.50						
	24,200.000	10.914276	264,125.49	16.900000	408,980.00	0.80	144,854.51	
		17.677414	427,793.41	29.897799	723,526.74	0.02	295,733.33	
GT74	053315909 COMPASS GROUP	ORD GBP0.10						
	82,400.000	2.951741	243,223.44	2.062500	169,950.00	0.33	-73,273.44	
		4.817345	396,949.20	3.648770	300,658.64	0.01	-96,290.56	
GT74	054052907 HSBC HLDGS	ORD USD0.50(UK REG)						
	86,800.000	6.722106	583,478.80	9.170000	795,956.00	1.56	212,477.20	
		10.916985	947,594.27	16.222652	1,408,126.19	0.04	460,531.92	
GT82	056039902 LEGAL + GENERAL GP	ORD GBP0.025						
	820,406.000	1.132500	929,109.80	1.135000	931,160.81	1.83	2,051.01	
		2.139970	1,755,644.32	2.007929	1,647,317.09	0.05	-108,327.23	
GT74	057487902 UNILEVER	ORD GBP0.014						
	214,800.000	5.301846	1,138,836.57	5.920000	1,271,616.00	2.50	132,779.43	
		8.451450	1,815,371.39	10.473075	2,249,616.55	0.06	434,245.16	
GT74	061070900 CADBURY SCHWEPPE	ORD GBP0.125						
	52,277.000	5.914963	309,216.50	5.720000	299,024.44	0.59	-10,192.06	
		10.672857	557,944.96	10.119255	529,004.30	0.02	-28,940.66	
GT82	064660004 NORTHERN FOODS	ORD GBP0.25						
	284,081.000	1.542500	438,194.94	1.527500	433,933.73	0.85	-4,261.21	
		2.914705	828,012.43	2.702301	767,672.39	0.02	-60,340.04	
GT82	064168907 ROYAL+SUN ALLIANCE	ORD GBP0.275						
	375,300.000	0.911342	342,034.28	0.970000	364,041.00	0.71	22,006.72	
		1.622798	609,036.26	1.716028	644,025.13	0.02	34,988.87	
GT74	067760009 PEARSON	ORD GBP0.25						
	161,400.000	8.239422	1,329,842.71	6.590000	1,063,626.00	2.09	-266,216.71	
		12.403923	2,001,993.15	11.658373	1,881,661.33	0.05	-120,331.82	



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	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT82	068846005 PILKINGTON 522,092.000	1.185000 2.239174	ORD GBP0.50 618,679.02 1,169,054.84	1.390000 2.459050	725,707.88 1,283,850.20	1.42 0.04	107,028.86 114,795.36		
GT82	069007904 SCOTTISH POWER 235,009.000	4.090000 7.728457	ORD GBP0.50 961,186.81 1,816,256.99	5.715000 10.110410	1,343,076.44 2,376,037.25	2.64 0.07	381,889.63 559,780.26		
GT74	071921001 VODAFONE GROUP 3,067,961.000	1.532180 2.399163	ORD USD0.10 4,700,667.88 7,360,537.39	1.475000 2.609423	4,525,242.48 8,005,608.90	8.88 0.23	-175,425.40 645,071.51		
GT83	2,000,646.000	1.406115 2.643395	2,813,139.10 5,288,497.59	1.475000 2.609423	2,950,952.85 5,220,532.27	5.79 0.15	137,813.75 -67,965.32		
	5,068,607.000		7,513,806.98 12,649,034.98		7,476,195.33 13,226,141.17	14.67 0.38	-37,611.65 577,106.19		
GT74	072787906 RECKITT BENCKISER PLC 19,000.000	11.242689 18.411019	ORD GBP0.105263 213,611.09 349,809.37	17.270000 30.552366	328,130.00 580,494.96	0.64 0.02	114,518.91 230,685.59		
GT74	073083909 REED ELSEVIER PLC 205,000.000	5.021974 8.954699	ORD GBP0.125 1,029,504.63 1,835,713.30	5.245000 9.278932	1,075,225.00 1,902,181.12	2.11 0.05	45,720.37 66,467.82		
GT82	073899908 OLD MUTUAL 654,900.000	1.322562 2.491733	GBP0.10 866,145.72 1,631,836.06	1.387500 2.454627	908,673.75 1,607,535.22	1.78 0.05	42,528.03 -24,300.84		
GT74	075478008 ROYAL BK SCOT GRP 141,500.000	16.214074 27.051288	ORD GBP0.25 2,294,291.72 3,827,757.22	16.090000 28.464828	2,276,735.00 4,027,773.11	4.47 0.12	-17,556.72 200,015.89		
GT74	079087003 SCOT + SOUTHERN EN 36,600.000	9.309940 17.546606	ORD GBP0.50 340,743.80 642,205.79	10.290000 18.204045	376,614.00 666,268.03	0.74 0.02	35,870.20 24,062.24		
GT74	087061008 LLOYDS TSB GROUP 97,700.000	4.496305 8.410179	ORD GBP0.25 439,288.95 821,674.44	4.670000 8.261700	456,259.00 807,168.04	0.90 0.02	16,970.05 -14,506.40		
GT82	417,400.000	4.745192 8.976721	1,980,643.29 3,746,883.17	4.670000 8.261700	1,949,258.00 3,448,433.37	3.83 0.10	-31,385.29 -298,449.80		
	515,100.000		2,419,932.24 4,568,557.61		2,409,817.00 4,255,701.41	4.72 0.12	-14,115.24 -312,956.20		



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	ORIGINAL FACE	BASE UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT82	087823001 TAYLOR WOODROW 234,967.000	3.057334 5.754394	ORD GBP0.25 718,372.57 1,352,092.65	3.242500 5.736308	761,880.50 1,347,843.20	1.50 0.04	43,507.93 -4,249.45		
GT74	088470000 TESCO 83,600.000	3.206157 6.028317	ORD GBP0.05 268,034.73 503,967.29	3.095000 5.475366	258,742.00 457,740.61	0.51 0.01	-9,292.73 -46,226.68		
GT74	097640007 WOLSELEY 23,700.000	8.318817 15.282082	ORD GBP0.25 197,155.97 362,185.35	11.990000 21.211515	284,163.00 502,712.92	0.56 0.01	87,007.03 140,527.57		
GT82	098779903 KELDA GROUP 106,509.000	5.980000 11.299798	ORD GBX15.555555 636,923.82 1,203,530.19	7.025000 12.427931	748,225.73 1,323,686.54	1.47 0.04	111,301.91 120,156.35		
GT74	305875908 RBOS 197,600.000	7.303370 12.619575	ORD GBP0.25 1,443,145.90 2,493,627.95	8.535000 15.099273	1,686,516.00 2,983,616.36	3.31 0.09	243,370.10 489,988.41		
GT82	244,442.000	8.250000 15.589186	2,016,646.50 3,810,651.85	8.535000 15.099273	2,086,312.47 3,690,896.51	4.09 0.11	69,665.97 -119,755.34		
	442,042.000		3,459,792.40 6,304,279.80		3,772,820.47 6,674,512.87	7.40 0.19	313,036.07 370,253.07		
GT74	306167909 BRAMBLES INDUSTRIE 47,500.000	3.269135 5.866139	ORD GBP0.05 155,283.91 278,641.62	3.482500 6.160893	165,418.75 292,642.40	0.32 0.01	10,134.84 14,000.78		
GT82	306465907 GKN 242,730.000	2.537500 4.794856	ORD GBP0.50 615,927.38 1,163,855.35	2.947500 5.214424	715,446.68 1,265,697.11	1.40 0.04	99,519.30 101,841.76		
GT82	309135903 BT GROUP 366,760.000	2.055000 3.883125	ORD GBP0.05 753,691.80 1,424,174.77	2.222500 3.931826	815,124.10 1,442,036.48	1.60 0.04	61,432.30 17,861.71		
GT74	312152903 CARNIVAL PLC 10,600.000	28.433317 52.341932	ORD USD1.66 301,393.16 554,824.48	29.310000 51.852337	310,686.00 549,634.77	0.61 0.02	9,292.84 -5,189.71		



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	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT82	313486904 384,839.000	BARCLAYS	5.410000 10.222727	ORD GBP0.25 2,081,978.99 3,934,104.02		5.730000 10.136946	2,205,127.47 3,901,092.19	4.33 0.11	123,148.48 -33,011.83
GT74	317180909 26,600.000	YELL GROUP	4.840234 8.736905	ORD GBP0.01 128,750.23 232,401.66		4.782500 8.460723	127,214.50 225,055.24	0.25 0.01	-1,535.73 -7,346.42
GT74	328364906 73,500.000	ROLLS ROYCE GROUP	2.867668 5.196218	ORD GBP0.20 210,773.62 381,922.02		3.735000 6.607591	274,522.50 485,657.90	0.54 0.01	63,748.88 103,735.88
GT82	330297904 225,692.000	NORTHUMBRIAN WATER	1.762500 3.330417	ORD GBP0.10 397,782.15 751,648.49		2.490000 4.405060	561,973.08 994,186.88	1.10 0.03	164,190.93 242,538.39
GT74	335160909 24,200.000	HANSON	5.270340 9.956290	ORD GBP0.10 127,542.22 240,942.22		5.885000 10.411157	142,417.00 251,949.99	0.28 0.01	14,874.78 11,007.77
GT82	136,358.000		5.005000 9.457440	5.885000 1,289,597.55		5.885000 10.411157	802,466.83 1,419,644.50	1.57 0.04	119,995.04 130,046.95
	160,558.000			810,014.01 1,530,539.77			944,883.83 1,671,594.49	1.85 0.05	134,869.82 141,054.72
GT82	338399900 120,128.000	MITCHELLS + BUTLER	3.445000 6.509666	ORD GBP0.070833 413,840.96 781,993.19		3.652500 6.461640	438,767.52 776,223.85	0.86 0.02	24,926.56 -5,769.34
	14,055,302.000			46,210,475.03 83,052,252.53			50,312,481.25 89,007,837.56	98.73 2.57	4,102,006.22 5,955,585.03
HONG KONG DOLLAR							EXCHANGE RATE	7.757750000	
GT83	80190C903 2,097,000.000	TECHTRONIC INDUSTR	17.250000 2.211723	ORD HKD0.1 36,173,250.00 4,637,982.65		19.850000 2.558732	41,625,450.00 5,365,660.15	18.01 0.16	5,452,200.00 727,677.50



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	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT74	603050006 213,000.000	HANG LUNG PROP	11.532893 1.478935	HKD1 2,456,506.29 315,013.12		12.350000 1.591956	2,630,550.00 339,086.72	1.14 0.01	174,043.71 24,073.60
GT83	628193906 4,011,000.000	JOHNSON ELEC HLDGS	7.050000 0.903921	HKD0.0125 28,277,550.00 3,625,629.06		7.450000 0.960330	29,881,950.00 3,851,883.60	12.93 0.11	1,604,400.00 226,254.54
GT74	628625907 614,000.000	LI + FUNG	10.558607 1.353851	HKD0.025 6,482,984.47 831,264.23		17.950000 2.313815	11,021,300.00 1,420,682.54	4.77 0.04	4,538,315.33 589,418.31
GT83	1,808,000.000		14.200000 1.820665	25,673,600.00 3,291,761.49		17.950000 2.313815	32,453,600.00 4,183,377.91	14.04 0.12	6,780,000.00 891,616.42
	2,422,000.000			32,156,584.67 4,123,025.72			43,474,900.00 5,604,060.45	18.81 0.16	11,318,315.33 1,481,034.73
GT82	631349909 1,796,000.000	CHAODA MODERN AGRICULTURE	3.075000 0.394264	HKD0.10 5,522,700.00 708,097.47		2.950000 0.380265	5,298,200.00 682,955.75	2.29 0.02	-224,500.00 -25,141.72
GT83	634905004 3,406,000.000	FOUNTAIN SET HLDGS	4.925000 0.631463	HKD0.20 16,774,550.00 2,150,762.57		3.775000 0.486610	12,857,650.00 1,657,394.22	5.56 0.05	-3,916,900.00 -493,368.35
GT82	639036003 75,000.000	GUOCO GROUP	78.500000 10.064941	USD0.50 5,887,500.00 754,870.60		78.700000 10.144694	5,902,500.00 760,852.05	2.55 0.02	15,000.00 5,981.45
GT74	640835005 190,000.000	HANG LUNG GROUP LTD	14.042821 1.800413	HKD1 2,668,136.05 342,078.39		14.950000 1.927105	2,840,500.00 366,149.98	1.23 0.01	172,363.95 24,071.59
GT74	643655004 233,000.000	HONGKONG+CHINA GAS	15.906443 2.046674	HKD0.25 3,706,201.11 476,875.03		16.000000 2.062454	3,728,000.00 480,551.71	1.61 0.01	21,798.89 3,676.68
GT82	648449007 1,415,000.000	CITIC INTERNATIONAL FINANCI	3.147836 0.405152	HKD1 4,454,187.35 573,289.90		3.100000 0.399600	4,386,500.00 565,434.57	1.90 0.02	-67,687.35 -7,855.33



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT83	649131901 1,264,000.000	KINGBOARD CHEMICAL	23.166588 2.970785	HKD0.10 29,282,566.74 3,755,072.08		19.350000 2.494280	24,458,400.00 3,152,769.81	10.58 0.09	-4,824,166.74 -602,302.27
GT83	649209905 2,748,000.000	KINGMAKER FOOTWEAR	2.230273 0.286684	HKD0.10 6,128,790.90 787,807.89		1.780000 0.229448	4,891,440.00 630,523.03	2.12 0.02	-1,237,350.90 -157,284.86
GT74	657407904 596,000.000	PCCW LIMITED	4.942366 0.635708	HKD0.25 2,945,649.85 378,881.77		5.050000 0.650962	3,009,800.00 387,973.32	1.30 0.01	64,150.15 9,091.55
GT83	658653902 1,623,500.000	YUE YUEN INDL HLDC	22.200000 2.846391	HKD0.25 36,041,700.00 4,621,115.86		21.300000 2.745641	34,580,550.00 4,457,548.90	14.96 0.13	-1,461,150.00 -163,566.96
GT82	665911905 169,400.000	ORIENT O/SEAS INTL	34.181818 4.382650	USD0.10 5,790,400.00 742,420.84		29.000000 3.738197	4,912,600.00 633,250.62	2.13 0.02	-877,800.00 -109,170.22
GT74	685992000 59,000.000	SUN HUNG KAI PROPS	76.550189 9.849266	HKD0.50 4,516,461.13 581,106.68		80.350000 10.357385	4,740,650.00 611,085.69	2.05 0.02	224,188.87 29,979.01
GT74	686774001 14,500.000	SWIRE PACIFIC	43.962666 5.636808	A HKD0.60 637,458.66 81,733.72		71.450000 9.210145	1,036,025.00 135,547.10	0.45 0.00	398,566.34 51,813.38
	----- 22,332,400.000			----- 223,420,192.75 28,655,763.35			----- 230,255,665.00 29,680,727.67	99.60 0.86	6,855,472.25 1,024,964.32
JAPANESE YEN						EXCHANGE RATE	113.340000000		
GT83	80FS5D909 111,500.000	SEVEN + I HOLDINGS	3.138.214987 29.326362	NPV 349,910,971.00 3,269,889.36		3,760.000000 33.174519	419,240,000.00 3,698,958.88	2.43 0.11	69,329,029.00 429,069.52



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	80J7D9901 66,900.000	DAIICHI SANKYO	1.937.928819 17.483502	COM NPV 129,647,438.00 1,169,646.29		2,325.000000 20.513499	155,542,500.00 1,372,353.10	0.90 0.04	25,895,062.00 202,706.81
GT74	80L2KY906 17,700.000	HOYA CORP	0.000000 0.000000	NPV DFD SETTLEMENT(17NOV05) 0.00 0.00		3,860.000000 34.056820	68,322,000.00 602,805.72	0.40 0.02	68,322,000.00 602,805.72
GT82	80L2L3903 79,000.000	ROHTO PHARM	0.000000 0.000000	NPV DFD SETTLEMENT 22NOV05 0.00 0.00		1,002.000000 8.840656	79,158,000.00 698,411.86	0.46 0.02	79,158,000.00 698,411.86
GT74	80L2L4901 435.000	YAHOO JAPAN CORP	0.000000 0.000000	NPV DFD SETTLEMENT(22NOV05) 0.00 0.00		133,000.000000 1,173.460385	57,855,000.00 510,455.27	0.34 0.01	57,855,000.00 510,455.27
GT74	80L2L6906 3,500.000	NIDEC CORPORATION	0.000000 0.000000	NPV DFD SETTLEMENT(22NOV05) 0.00 0.00		6,670.000000 58.849479	23,345,000.00 205,973.18	0.14 0.01	23,345,000.00 205,973.18
GT83	602148009 115,100.000	ALPINE ELECTRONICS	1,543.000000 14.425954	JPY50 177,599,300.00 1,660,427.25		1,832.000000 16.163755	210,863,200.00 1,860,448.21	1.22 0.05	33,263,900.00 200,020.96
GT82	602150005 74,000.000	ALPS ELECTRIC CO	1,707.000000 15.959237	JPY50 126,318,000.00 1,180,983.55		1,843.000000 16.260808	136,382,000.00 1,203,299.81	0.79 0.03	10,064,000.00 22,316.26
GT82	605440007 55,200.000	ASAHI BREWERIES	1,389.000000 12.986163	JPY50 76,672,800.00 716,836.20		1,437.000000 12.678666	79,322,400.00 699,862.36	0.46 0.02	2,649,600.00 -16,973.84
GT74	608484903 519.000	YAHOO JAPAN CORP	198,452.472062 1,783.682948	JPY50000 102,996,833.00 925,731.45		133,000.000000 1,173.460385	69,027,000.00 609,025.94	0.40 0.02	-33,969,833.00 -316,705.51
GT74	612528901 27,000.000	TREND MICRO INC	3,777.315481 34.080979	JPY50 101,987,518.00 920,186.43		3,590.000000 31.674607	96,930,000.00 855,214.40	0.56 0.02	-5,057,518.00 -64,972.03



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE				
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT74	612927905	NTT DOCOMO		NPV						
	189.000		186,104.666667	35,173,782.00	202,000.000000	38,178,000.00	0.22	3,004,218.00		
			1,696.359259	320,611.90	1,782.248103	336,844.89	0.01	16,232.99		
GT74	613210004	BRIDGESTONE CORP		JPY50						
	23,000.000		2,600.057826	46,001,330.00	2,430.000000	55,890,000.00	0.32	9,888,670.00		
			19.023217	437,533.99	21.439915	493,118.05	0.01	55,584.06		
GT82	72,000.000		1,971.000000	141,912,000.00	2,430.000000	174,960,000.00	1.01	33,048,000.00		
			18.427449	1,326,776.36	21.439915	1,543,673.90	0.04	216,897.54		
	95,000.000			187,913,330.00		230,850,000.00	1.34	42,936,670.00		
				1,764,310.35		2,036,791.95	0.06	272,481.60		
GT74	617232004	CANON INC		JPY50						
	18,800.000		4,982.544947	93,671,845.00	6,130.000000	115,244,000.00	0.67	21,572,155.00		
			43.212279	812,390.85	54.085054	1,016,799.01	0.03	204,408.16		
GT82	619064089	KEIYO BANK		JPY50						
	102,000.000		569.000000	58,038,000.00	748.000000	76,294,000.00	0.44	18,258,000.00		
			5.319746	542,614.06	6.599612	673,160.40	0.02	130,546.34		
GT74	619560086	CHUBU ELEC POWER		JPY500						
	16,400.000		2,401.783232	39,389,245.00	2,770.000000	45,428,000.00	0.26	6,038,755.00		
			22.923598	375,947.00	24.439739	400,811.72	0.01	24,864.72		
GT82	33,300.000		2,575.000000	85,747,500.00	2,770.000000	92,241,000.00	0.53	6,493,500.00		
			24.074420	801,678.20	24.439739	813,843.30	0.02	12,165.10		
	49,700.000			125,136,745.00		137,669,000.00	0.80	12,532,255.00		
				1,177,625.20		1,214,655.02	0.04	37,029.82		
GT82	622633006	COSMO OIL COMPANY		JPY50						
	220,000.000		347.000000	76,340,000.00	615.000000	135,300,000.00	0.78	58,960,000.00		
			3.244203	713,724.76	5.426151	1,193,753.31	0.03	480,028.55		
GT82	625144001	DAIWA SECURITIES GROUP INC		NPV						
	284,000.000		669.949725	190,265,722.00	887.000000	251,980,000.00	1.46	61,642,278.00		
			6.041891	1,715,897.14	7.026010	2,222,586.91	0.06	506,689.77		
GT74	629854902	EAST JAPAN RAILWAY		JPY50000						
	90.000		567,905.066667	51,111,456.00	648,000.000000	58,320,000.00	0.34	7,208,544.00		
			5,098.348778	458,851.39	5,717.310746	514,557.97	0.01	55,706.58		



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS		
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS		
GT82	630982007	DENKI KAGAKU KOGYO		JPY50						
	238,000.000		388.000000	92,344,000.00	409.000000	97,342,000.00	0.56	4,998,000.00		
			3.627524	863,350.79	3.608611	858,849.48	0.02	-4,501.31		
GT74	633517909	MITSUBISHI UFJ FIN GROUP		NPV						
	574.000		826,942.256098	474,664,855.00	1,490,000.000000	855,260,000.00	4.96	380,595,145.00		
			7,640.963293	4,385,912.93	13,146.285513	7,545,967.88	0.22	3,160,054.95		
GT74	635693005	FANUC		JPY50						
	25,000.000		6,298.919000	157,472,975.00	9,180.000000	229,500,000.00	1.33	72,027,025.00		
			57.042849	1,426,071.22	80.995236	2,024,880.89	0.06	598,809.67		
GT74	642872006	HIROSE ELECTRIC		JPY50						
	6,000.000		10,833.490000	65,000,940.00	13,230.000000	79,380,000.00	0.46	14,379,060.00		
			93.714953	562,289.72	116.728428	700,370.57	0.02	138,080.85		
GT82	642910004	HITACHI		JPY50						
	130,000.000		666.000000	86,580,000.00	719.000000	93,470,000.00	0.54	6,890,000.00		
			6.226627	809,461.48	6.343744	824,686.78	0.02	15,225.30		
GT82	642918007	HITACHI KOKI CO		JPY50						
	89,000.000		970.000000	86,330,000.00	1,398.000000	124,422,000.00	0.72	38,092,000.00		
			9.068811	807,124.16	12.334569	1,097,776.60	0.03	290,652.44		
GT82	643514003	HONDA MOTOR CO		JPY50						
	58,000.000		5,370.000000	311,460,000.00	6,420.000000	372,360,000.00	2.16	60,900,000.00		
			50.205684	2,911,929.69	56.643727	3,285,336.16	0.09	373,406.47		
GT83	63,400.000		5,370.000000	340,458,000.00	6,420.000000	407,028,000.00	2.36	66,570,000.00		
			50.205684	3,183,040.39	56.643727	3,591,212.28	0.10	408,171.89		
	121,400.000			651,918,000.00		779,388,000.00	4.52	127,470,000.00		
				6,094,970.08		6,876,548.44	0.20	781,578.36		
GT82	643981004	HOSIDEN CORP		JPY50						
	71,900.000		1,200.000000	86,280,000.00	1,190.000000	85,561,000.00	0.50	-719,000.00		
			11.219147	806,656.69	10.499382	754,905.59	0.02	-51,751.10		
GT74	644150005	HOYA CORP		JPY50						
	5,900.000		9,454.877797	55,783,779.00	3,770.000000	22,243,000.00	0.13	-33,540,779.00		
			80.765364	476,515.65	33.262749	196,250.22	0.01	-280,265.43		



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT82	645649005 53,000.000	ICHIYOSHI SECS CO	1,128,000000 10.545998	JPY50 59,784,000.00 558,937.92	1,286,000000 11.346391	68,158,000.00 601,358.74	0.40 0.02	8,374,000.00 42,420.82	
GT82	647076009 99,000.000	JAPAN SECS FINANCE	821.000000 7.675767	JPY50 81,279,000.00 759,900.90	1,196,000000 10.552320	118,404,000.00 1,044,679.72	0.69 0.03	37,125,000.00 284,778.82	
GT74	648004000 89,200.000	AEON CO LTD	1,325.948789 11.282683	JPY50 118,274,632.00 1,006,415.36	2,280,000000 20.116464	203,376,000.00 1,794,388.57	1.18 0.05	85,101,368.00 787,973.21	
GT82	648164002 136,000.000	KAKEN PHARM	740.000000 6.918474	JPY50 100,640,000.00 940,912.49	844,000000 7.446621	114,784,000.00 1,012,740.43	0.67 0.03	14,144,000.00 71,827.94	
GT74	648348001 51,300.000	KANSAI ELEC POWER	1,850.224951 16.080776	JPY500 94,916,540.00 824,943.82	2,505,000000 22.101641	128,506,500.00 1,133,814.19	0.75 0.03	33,509,960.00 308,870.37	
GT74	648380004 23,000.000	KAO CORP	2,600.356696 23.788599	JPY50 59,808,204.00 547,137.78	2,795,000000 24.660314	64,285,000.00 567,187.22	0.37 0.02	4,476,796.00 20,049.44	
GT83	104,000.000		2,704.914644 24.231263	281,311,123.00 2,520,051.37	2,795,000000 24.660314	290,680,000.00 2,564,672.67	1.69 0.07	9,368,877.00 44,621.30	
	127,000.000			341,119,327.00 3,067,189.15		354,965,000.00 3,131,859.89	2.06 0.09	13,845,673.00 64,670.74	
GT83	649766003 424,500.000	KURARAY CO	985.863913 9.091762	JPY50 418,499,231.00 3,859,453.16	1,006,000000 8.875948	427,047,000.00 3,767,840.13	2.48 0.11	8,547,769.00 -91,613.03	
GT82	650131907 28,800.000	KIRIN BEVERAGE	2,720.000000 25.430067	JPY50 78,336,000.00 732,385.94	2,470,000000 21.792836	71,136,000.00 627,633.67	0.41 0.02	-7,200,000.00 -104,752.27	
GT74	651312902 96.000	HILLEA HOLDINGS INC	1,480,578.645833 13,653.516146	NPV 142,135,550.00 1,310,737.55	1,820,000,000000 16,057.878948	174,720,000.00 1,541,556.38	1.01 0.04	32,584,450.00 230,818.85	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	656302908 740.000	SUMITOMO MITSUI GR	558,370.694595 5,244.800378	NPV 413,194,314.00 3,881,152.28	1,070,000,000000 9,440.621140	791,800,000.00 6,986,059.64	4.59 0.20	378,605,686.00 3,104,907.36	
GT83	657270005 214,000.000	MATSUSHITA ELC IND	1,580.000000 14.771877	JPY50 338,120,000.00 3,161,181.75	1,923,000000 16.966649	411,522,000.00 3,630,862.89	2.39 0.10	73,402,000.00 469,681.14	
GT74	659101901 200.000	HIZUHO FINL GB	471,427.105000 4,451.483900	NPV 94,285,421.00 890,296.78	722,000,000000 6,370.213517	144,400,000.00 1,274,042.70	0.84 0.04	50,114,579.00 383,745.92	
GT74	659672000 258,000.000	MITSUBISHI ESTATE	1,168.102236 10.289717	JPY50 301,370,377.00 2,654,747.07	1,558,000000 13.746250	401,964,000.00 3,546,532.56	2.33 0.10	100,593,623.00 891,785.49	
GT74	659678007 84,100.000	MITSUBISHI CORP	1,045.084721 9.494867	JPY50 87,891,625.00 798,518.32	2,240,000000 19.763543	188,384,000.00 1,662,113.99	1.09 0.05	100,492,375.00 863,595.67	
GT82	659700009 228,000.000	MITSUBISHI CHEM	342.000000 3.197457	NPV 77,976,000.00 729,020.19	376,000000 3.317452	85,728,000.00 756,379.04	0.50 0.02	7,752,000.00 27,358.85	
GT74	659706006 147,000.000	MITSUBISHI HVY IND	327.191912 2.786157	JPY50 48,097,211.00 409,565.06	402,000000 3.546850	59,094,000.00 521,386.98	0.34 0.02	10,996,789.00 111,821.92	
GT74	659730006 66,000.000	MITSUMI + CO	863.005424 8.323839	JPY50 56,958,358.00 549,373.36	1,421,000000 12.537498	93,786,000.00 827,474.85	0.54 0.02	36,827,642.00 278,101.49	
GT74	661040006 9,000.000	MURATA MFG CO	8,565.072556 75.723101	JPY50 77,085,453.00 481,507.91	6,330,000000 55.849656	56,970,000.00 502,646.90	0.33 0.01	-20,115,653.00 -178,861.01	
GT74	661960005 40,000.000	NGK SPARK PLUG CO	1,505.348400 13.603745	JPY50 60,213,936.00 544,149.80	1,645,000000 14.513852	65,800,000.00 580,554.09	0.38 0.02	5,586,064.00 36,404.29	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT74	663955003	NINTENDO CO		JPY50					
	8,400.000		10,817.378333 96.151590	90,865,978.00 807,673.36	13,240.000000 116.816658	111,216,000.00 981,259.93	0.64 0.03	20,350,022.00 173,566.57	
GT82	664038007	DENSO CORP		JPY50					
	30,000.000		2,670.000000 24.962603	80,100,000.00 748,878.09	3,290.000000 29.027704	98,700,000.00 870,831.13	0.57 0.03	18,600,000.00 121,953.04	
GT82	664050002	HIPPON PAINT CO		JPY50					
	211,000.000		397.000000 3.711668	83,767,000.00 783,161.93	426.000000 3.758602	89,886,000.00 793,065.11	0.52 0.02	6,119,000.00 9,903.18	
GT74	664068004	NIDEC CORPORATION		JPY50					
	3,500.000		9,884.972571 87.881326	34,597,404.00 307,584.64	6,750.000000 59.555320	23,625,000.00 208,443.62	0.14 0.01	-10,972,404.00 -99,141.02	
GT74	664137007	NIPPON TEL+TEL CP		JPY50000					
	371.000		451,924.687332 4,229.713827	167,664,059.00 1,569,223.83	558,000.000000 4,923.239809	207,018,000.00 1,826,521.97	1.20 0.05	39,353,941.00 257,298.14	
GT82									
	500.000		476,200.070000 4,404.965720	238,100,035.00 2,202,482.86	558,000.000000 4,923.239809	279,000,000.00 2,461,619.90	1.62 0.07	40,899,965.00 259,137.04	
	871.000		405,764.094.00 3,771,706.69	405,764,094.00 3,771,706.69	405,764,094.00 3,771,706.69	486,018,000.00 4,288,141.87	2.82 0.12	80,253,906.00 516,435.18	
GT82	664152006	NORITAKE CO		JPY50					
	163,000.000		482.000000 4.506358	78,566,000.00 734,536.28	542.000000 4.782072	88,346,000.00 779,477.68	0.51 0.02	9,780,000.00 44,941.40	
GT74	664180007	NITTO DENKO CORP		JPY50					
	20,700.000		5,478.451111 48.438429	113,403,938.00 1,002,675.48	6,390.000000 56.379037	132,273,000.00 1,167,046.06	0.77 0.03	18,869,062.00 164,370.58	
GT74	664266004	NIPPON ELEC GLASS		JPY50					
	57,000.000		1,505.955158 14.164021	85,839,444.00 807,349.19	2,045.000000 18.043056	116,565,000.00 1,028,454.21	0.68 0.03	30,725,556.00 221,105.02	
GT74	664286002	NISSAN MOTOR CO		JPY50					
	157,200.000		955.780961 8.766316	150,248,767.00 1,378,064.86	1,296.000000 11.434621	203,731,200.00 1,797,522.50	1.18 0.05	53,482,433.00 419,457.64	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT83	665942009	OMRON CORP		JPY50					
	145,800.000		2,348.839307 21.846689	342,460,771.00 3,185,247.22	2,765.000000 24.395624	403,137,000.00 3,556,881.95	2.34 0.10	60,676,229.00 371,634.73	
GT82	666020003	TATHEIYO CEMENT		JPY50					
	388,000.000		301.000000 2.814136	116,788,000.00 1,091,884.82	424.000000 3.740956	164,512,000.00 1,451,491.09	0.95 0.04	47,724,000.00 359,606.27	
GT74	666114004	ORIX CORP		JPY50					
	15,600.000		8,822.653782 73.568220	137,633,399.00 1,147,664.23	20,500.000000 180.871713	319,800,000.00 2,821,598.73	1.85 0.08	182,166,601.00 1,673,934.50	
GT82	666176003	OSAKA GAS CO		JPY50					
	406,000.000		330.000000 3.085266	133,980,000.00 1,252,617.80	397.000000 3.502735	161,182,000.00 1,422,110.46	0.93 0.04	27,202,000.00 169,492.66	
GT82	673220000	RENGO CO		JPY50					
	162,000.000		530.000000 4.955123	85,860,000.00 802,729.99	657.000000 5.796718	106,434,000.00 939,068.29	0.62 0.03	20,574,000.00 136,338.30	
GT74	673822003	RICOH CO		JPY50					
	48,800.000		1,974.258396 18.328118	94,764,403.00 879,749.67	1,773.000000 15.643197	85,104,000.00 750,873.48	0.49 0.02	-9,660,403.00 -128,876.19	
GT74	674429907	T+D HOLDINGS INC		NPV					
	11,250.000		4,892.310667 46.427622	55,038,495.00 522,310.75	6,760.000000 59.643550	76,050,000.00 670,989.94	0.44 0.02	21,011,505.00 148,679.19	
GT74	674720008	ROHM CO		JPY50					
	14,100.000		15,129.254894 133.422340	213,322,494.00 1,881,254.99	9,850.000000 86.906653	138,885,000.00 1,225,383.80	0.81 0.04	-74,437,494.00 -655,871.19	
GT82	674736004	ROHTO PHARM		JPY50					
	79,000.000		1,300.000000 12.154076	102,700,000.00 960,172.03	1,002.000000 8.840654	79,158,000.00 698,411.84	0.46 0.02	-23,542,000.00 -261,760.17	
GT74	676396005	SMC CORP		NPV					
	14,300.000		11,470.708392 103.095067	164,031,130.00 1,474,259.46	15,110.000000 133.315687	216,073,000.00 1,906,414.33	1.25 0.06	52,041,870.00 432,154.87	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LIS UNREAL GN/LIS	
GT74	677062903 55,200.000	SOFTBANK CORPORATION	4,824.154783 43.941989	JPY50 266,293,344.00 2,425,597.80	6,300.000000 55.584966	347,740,000.00 3,068,290.10	2.02 0.09	81,466,656.00 642,692.30	
GT82	677216905 34,800.000	SANYO ELEC CREDIT	2,475.000000 23.139491	JPY50 86,130,000.00 805,254.30	2,440.000000 21.528145	84,912,000.00 749,179.46	0.49 0.02	-1,218,000.00 -56,074.84	
GT74	679159004 11,500.000	SECOM CO	4,682.531739 43.567350	JPY50 53,849,115.00 501,024.53	5,460.000000 48.173637	62,790,000.00 553,996.82	0.36 0.02	8,940,885.00 52,972.29	
GT83	79,500.000		4,464.526013 41.742255	354,929,818.00 3,318,509.30	5,460.000000 48.173637	434,070,000.00 3,829,804.13	2.52 0.11	79,140,182.00 511,294.83	
	91,000.000			408,778,933.00 3,819,533.83		496,860,000.00 4,383,800.95	2.88 0.13	88,081,067.00 564,267.12	
GT74	679390005 86,000.000	SEKISUI HOUSE	944.627151 8.014895	JPY50 81,237,935.00 689,280.97	1,391.000000 12.272807	119,626,000.00 1,055,461.44	0.69 0.03	38,388,065.00 366,180.47	
GT74	680403003 6,000.000	SHIMAMURA CO	8,016.247000 65.615512	JPY50 48,097,482.00 393,693.07	12,580.000000 110.993471	75,480,000.00 665,960.83	0.44 0.02	27,382,518.00 272,267.76	
GT82	680434008 37,600.000	SHIKOKU ELEC POWER	2,100.000000 19.633508	JPY500 78,960,000.00 738,219.90	2,460.000000 21.704606	92,496,000.00 816,093.17	0.54 0.02	13,536,000.00 77,873.27	
GT74	680458007 16,300.000	SHIN ETSU CHEM CO	4,229.312577 38.173865	JPY50 68,937,795.00 622,234.00	4,950.000000 43.673902	80,685,000.00 711,884.60	0.47 0.02	11,747,205.00 89,650.60	
GT83	680482007 124,400.000	SHIMANO INC	3,554.280957 33.202982	JPY50 442,152,551.00 4,130,451.00	3,060.000000 26.998412	380,664,000.00 3,358,602.44	2.21 0.10	-61,488,551.00 -771,848.56	
GT74	682150008 11,600.000	SONY CORP	7,317.745603 64.253917	NPV 84,885,849.00 745,345.44	3,730.000000 32.909829	43,268,000.00 381,754.01	0.25 0.01	-41,617,849.00 -363,591.43	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LIS UNREAL GN/LIS	
GT83	684110000 154,300.000	STANLEY ELECTRIC	1,776.308354 15.983569	JPY50 274,004,379.00 2,466,264.74	1,719.000000 15.166755	265,241,700.00 2,340,230.28	1.54 0.07	-8,842,679.00 -126,034.46	
GT82	685850000 122,000.000	SUMITOMO BAKELITE	669.000000 6.254675	JPY50 81,618,000.00 763,070.31	778.000000 6.864302	94,916,000.00 837,444.86	0.55 0.02	13,298,000.00 74,374.55	
GT82	685856007 306,000.000	SUMITOMO CHEMICAL	530.000000 4.955123	JPY50 162,100,000.00 1,516,267.76	702.000000 6.193753	214,812,000.00 1,895,288.51	1.25 0.05	52,632,000.00 379,020.75	
GT74	685894008 151,000.000	SUMITOMO CORP	887.392384 8.350114	JPY50 133,996,250.00 1,260,867.27	1,198.000000 10.569966	180,898,000.00 1,596,064.94	1.05 0.05	46,901,750.00 335,197.67	
GT74	686550005 109,100.000	SUZUKI MOTOR CORP	1,326.523437 10.893696	JPY50 144,723,707.00 1,188,502.25	2,100.000000 18.528322	229,110,000.00 2,021,439.92	1.33 0.06	84,386,293.00 852,937.67	
GT74	684930009 6,800.000	TDK CORP	7,612.557647 69.927546	NPV50 51,765,392.00 475,507.31	8,090.000000 71.378154	55,012,000.00 485,371.45	0.32 0.01	3,246,608.00 9,864.14	
GT74	687012005 68,800.000	HITSUI SUMITOMO INSURANCE CO	735.878503 6.735382	JPY50 50,628,441.00 463,394.24	1,314.000000 11.593436	90,403,200.00 797,628.37	0.52 0.02	39,774,759.00 334,234.11	
GT74	687044008 26,900.000	TAKEDA PHARMACEUTICAL CO LTD	4,848.491413 45.323838	JPY50 130,424,419.00 1,219,211.23	6,760.000000 59.643550	181,844,000.00 1,604,411.51	1.05 0.05	51,419,581.00 385,200.28	
GT74	687049007 8,600.000	ADVANTEST	8,945.051860 81.778445	JPY50 76,927,446.00 703,294.63	8,800.000000 77.642492	75,680,000.00 667,725.43	0.44 0.02	-1,247,446.00 -35,569.20	
GT82	687606905 20,730.000	TAKEFUJI CORP	7,220.000000 67.501870	JPY50 149,670,600.00 1,399,313.76	8,850.000000 78.083642	183,460,500.00 1,618,673.90	1.06 0.05	33,789,900.00 219,360.14	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT83	688507003	TERUMU CORP		JPY50					
	135,600.000		3,182.717640	431,576,512.00	3,650.000000	494,940,000.00	2.87	63,363,488.00	
			29.718766	4,029,864.66	32.203988	4,366,860.77	0.13	336,996.11	
GT82	689489003	TOKYO OHKA KOGYO		JPY50					
	7,300.000		2,290.000000	16,717,000.00	2,790.000000	20,367,000.00	0.12	3,650,000.00	
			21.409874	156,292.08	24.616199	179,698.25	0.01	23,406.17	
GT74	689540003	TOKYO ELEC POWER		JPY500					
	6,700.000		2,812.903433	18,846,453.00	2,870.000000	19,229,000.00	0.11	382,547.00	
			25.362291	169,927.35	25.322040	169,657.67	0.00	-269.68	
GT82	89,900.000		2,600.000000	233,740,000.00	2,870.000000	258,013,000.00	1.50	24,273,000.00	
			24.308153	2,185,302.92	25.322040	2,274,451.39	0.07	91,148.47	
	96,600.000			252,586,453.00		277,242,000.00	1.61	24,655,547.00	
				2,355,230.27		2,446,109.06	0.07	90,878.79	
GT74	689544005	TOKYO GAS CO		JPY50					
	162,000.000		400.897660	64,945,421.00	461.000000	74,682,000.00	0.43	9,736,579.00	
			3.691509	598,024.41	4.067408	658,920.04	0.02	60,895.65	
GT82	185,000.000		432.000000	79,920,000.00	461.000000	85,285,000.00	0.49	5,365,000.00	
			4.038893	747,195.21	4.067408	752,470.44	0.02	5,275.23	
	347,000.000			144,865,421.00		159,967,000.00	0.93	15,101,579.00	
				1,345,219.62		1,411,390.50	0.04	66,170.88	
GT74	689567006	TOKYO ELECTRON		JPY50					
	31,600.000		8,035.626899	253,925,810.00	6,030.000000	190,548,000.00	1.10	-63,377,810.00	
			71.814836	2,269,348.81	53.202753	1,681,206.99	0.05	-588,141.82	
GT82	690021001	JS GROUP CORP		NPV					
	39,600.000		1,968.000000	77,932,800.00	1,933.000000	76,546,800.00	0.44	-1,386,000.00	
			18.399402	728,616.31	17.054879	675,373.21	0.02	-53,243.10	
GT74	690064001	TOYOTA MOTOR CORP		JPY50					
	11,200.000		3,549.844196	39,758,255.00	5,200.000000	58,240,000.00	0.34	18,481,745.00	
			31.741079	355,500.09	45.879654	513,852.13	0.01	158,352.04	
GT82	22,600.000		3,990.000000	90,174,000.00	5,200.000000	117,520,000.00	0.68	27,346,000.00	
			37.303665	843,062.83	45.879654	1,036,880.18	0.03	193,817.35	
	33,800.000			129,932,255.00		175,760,000.00	1.02	45,827,745.00	
				1,198,562.92		1,550,732.31	0.04	352,169.39	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	691148001	UNI CHARM CORP		JPY50					
	9,300.000		4,904.340753	45,610,369.00	4,900.000000	45,570,000.00	0.26	-40,369.00	
			45.735756	425,342.53	43.232751	402,064.58	0.01	-23,277.95	
GT74	691898001	USHIO INC		JPY50					
	2,600.000		2,328.415000	6,053,879.00	2,305.000000	5,993,000.00	0.03	-60,879.00	
			20.543631	53,413.44	20.337639	52,876.30	0.00	-537.14	
GT74	698502002	YAMADA DENKI CO		JPY50					
	17,400.000		4,222.094540	73,464,445.00	8,630.000000	150,162,000.00	0.87	76,697,555.00	
			39.200678	682,091.80	76.142580	1,324,880.89	0.04	642,789.09	
GT74	698538006	ASTELLAS PHARMA INC		NPV					
	26,900.000		3,564.542268	95,886,187.00	4,270.000000	114,863,000.00	0.67	18,976,813.00	
			31.998020	860,746.73	37.674254	1,013,437.44	0.03	152,690.71	
GT74	698556008	YAMATO TRANSPORT		JPY50					
	102,000.000		1,646.163980	167,908,726.00	1,866.000000	190,332,000.00	1.10	22,423,274.00	
			14.614559	1,490,685.01	16.463737	1,679,301.22	0.05	188,616.21	
GT74	698606001	SOMPO JAPAN INS		JPY50					
	95,200.000		961.945242	91,577,187.00	1,503.000000	143,085,600.00	0.83	51,508,413.00	
			8.963071	853,284.40	13.260985	1,262,445.74	0.04	409,161.34	
	8,382,094.000			13,808,596,348.00		17,206,062,600.00	99.77	3,397,466,252.00	
				126,755,991.60		151,809,269.47	4.39	25,053,277.87	
SOUTH KOREAN WON							EXCHANGE RATE	1041.50000000	
*****							*****		
GT74	677172009	SAMSUNG ELECTRONIC		KRW5000					
	1,880.000		422,735.042553	794,741,880.00	588,000.000000	1,105,440,000.00	100.00	310,698,120.00	
			365.322489	686,806.28	564.570331	1,061,392.22	0.03	374,585.94	
	1,880.000			794,741,880.00		1,105,440,000.00	100.00	310,698,120.00	
				686,806.28		1,061,392.22	0.03	374,585.94	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
<b>NORWEGIAN KRONE</b>						<b>EXCHANGE RATE</b>		<b>6.52430000</b>	
GT74	426330007 67,000.000	DNB NOR ASA	35.835404 4.847839	NOK10 2,400,972.10 324,805.20	67.500000 10.345937	4,522,500.00 693,177.81	33.48 0.02	2,121,527.90 368,372.61	
GT82	464580000 8,620.000	NORSK HYDRO AS	523.000000 82.826556	NOK20 4,508,260.00 713,964.91	733.000000 112.349218	6,318,460.00 968,450.26	46.78 0.03	1,810,200.00 254,485.35	
GT74	707039905 24,400.000	NORSKE SKOGSINDUST	114.538620 15.566119	ORD A NOK10 2,794,742.33 379,813.31	96.750000 14.829177	2,360,700.00 361,831.92	17.48 0.01	-434,042.33 -17,981.39	
GT74	992FAW901 24,400.000	NORSKE SKOGINDUSTRIER	0.000000 0.000000	RTS EXP 13OCT05 0.00 0.00	11.500000 1.762641	280,600.00 43,008.45	2.08 0.00	280,600.00 43,008.45	
	124,420.000			9,703,974.43 1,418,583.42		13,482,260.00 2,066,468.46	99.82 0.06	3,778,285.57 647,885.02	
<b>NEW ZEALAND DOLLAR</b>						<b>EXCHANGE RATE</b>		<b>1.44216900</b>	
GT82	617840004 482,145.000	CARTER HOLT HARVEY	1.970000 1.404511	NPV 949,825.65 677,178.15	2.520000 1.747368	1,215,005.40 842,484.76	98.05 0.02	265,179.75 165,306.61	
	482,145.000			949,825.65 677,178.15		1,215,005.40 842,484.76	98.05 0.02	265,179.75 165,306.61	
<b>SWEDISH KRONA</b>						<b>EXCHANGE RATE</b>		<b>7.72955000</b>	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	808HBT909 41,400.000	ATLAS COPCO AB	103.682388 14.791752	SER A SEK1.25 4,292,450.88 612,378.54	150.000000 19.406046	6,210,000.00 803,410.29	6.11 0.02	1,917,549.12 191,831.75	
GT82	484452904 28,500.000	FORENINGSSPARBK	167.000000 23.710813	SEK20 SER A 4,759,500.00 675,758.18	187.500000 24.257557	5,343,750.00 691,340.38	5.25 0.02	584,250.00 15,582.20	
GT82	538003906 232,500.000	NORDEA BANK AB	71.500000 10.151636	ORD EUR0.39632 16,623,750.00 2,360,255.28	77.500000 10.026457	18,018,750.00 2,331,151.23	17.72 0.07	1,395,000.00 -29,104.05	
GT74	565990900 106,200.000	ASTRAZENECA	373.414864 40.822929	ORD USD0.25 39,656,658.57 4,335,395.07	361.000000 46.703883	38,338,200.00 4,959,952.39	37.69 0.14	-1,318,458.57 624,557.32	
GT74	595937905 630,200.000	ERICSSON(LM)TEL	22.641316 3.170733	SEK1 SER B 14,268,557.54 1,998,195.76	28.300000 3.661274	17,834,660.00 2,307,354.84	17.54 0.07	3,566,102.46 309,139.08	
GT74	596310904 12,300.000	SANDVIK AB	295.130332 43.065172	SEK6 3,630,103.08 529,701.61	385.500000 49.873537	4,741,650.00 613,444.51	4.66 0.02	1,111,546.92 83,742.90	
GT82	714209905 97,800.000	SKANSKA AB	85.500000 12.139369	SER B SEK3 8,561,900.00 1,187,230.24	114.500000 14.813281	11,198,100.00 1,448,738.93	11.01 0.04	2,836,200.00 261,508.69	
	1,148,900.000			91,592,920.07 11,698,914.68		101,685,110.00 13,155,372.57	99.98 0.38	10,092,189.93 1,456,457.89	
<b>SINGAPORE DOLLAR</b>						<b>EXCHANGE RATE</b>		<b>1.68950000</b>	
GT74	802PY2901 1,409,580.000	SINGAPORE TELECOMM	1.633033 0.923396	SGD0.15(POST RE ORGANIZATION) 2,301,890.16 1,301,599.99	2.450000 1.450133	3,453,471.00 2,044,078.72	26.72 0.06	1,151,580.84 742,478.73	



STATE STREET  
Serving First Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT74	617520903	DBS GROUP HLDGS		SGD1					
	56,000.000		14.833204	830,659.42	15.800000	884,800.00	6.85	54,140.58	
			8.968978	502,262.75	9.351879	523,705.24	0.02	21,442.49	
GT82	662885003	NEPTUNE ORIENT LNS		SGD1					
	392,000.000		3.680000	1,442,560.00	3.080000	1,207,360.00	9.34	-235,200.00	
			2.231250	874,649.85	1.823025	714,625.63	0.02	-160,024.22	
GT82	681173001	SINGAPORE AIRLINES		SGD0.50(1000 BOARD LOT)					
	104,000.000		11.900000	1,237,600.00	11.600000	1,206,400.00	9.33	-31,200.00	
			7.215182	750,378.95	6.865937	714,057.41	0.02	-36,321.54	
GT74	691678007	UNITED O SEAS BANK		SGD1					
	52,000.000		11.522111	588,749.75	14.100000	733,200.00	5.67	144,450.25	
			6.541243	340,144.61	8.345664	433,974.55	0.01	93,829.94	
GT74	691684005	UTD O S LAND		SGD1					
	5,200.000		1.782558	9,269.30	2.340000	12,168.00	0.09	2,898.70	
			1.029856	5,355.25	1.385025	7,202.13	0.00	1,846.88	
GT83	692737000	VENTURE CORP LTD		SGD0.25					
	369,000.000		13.300000	4,907,700.00	14.500000	5,350,500.00	41.40	442,800.00	
			8.064027	2,975,626.02	8.582421	3,166,913.29	0.09	191,287.27	
	-----			11,318,428.63		12,847,899.00	99.41	1,529,470.37	
	2,387,780.000			6,750,017.42		7,604,556.97	0.22	854,539.55	
THAILAND BAHT							EXCHANGE RATE	41.06500000	
*****							=====		
GT83	641891908	DELTA ELECTRONICS		THB1(ALIEN MKT)					
	3,200,900.000		18.680792	59,795,348.41	15.300000	48,973,770.00	41.06	-10,821,578.41	
			0.477118	1,527,206.61	0.372580	1,192,591.50	0.03	-334,615.11	
GT83	642271902	THAI UNION FROZEN		THB1 ALN MKT					
	2,283,900.000		28.398637	64,859,646.94	30.250000	69,087,975.00	57.93	4,228,328.06	
			0.708596	1,618,361.82	0.736637	1,682,405.33	0.05	64,043.51	
	-----			124,654,995.35		118,061,745.00	98.99	-6,593,250.35	
	5,484,800.000			3,145,568.43		2,874,996.83	0.08	-270,571.60	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
US DOLLAR							EXCHANGE RATE	1.00000000	
*****							=====		
GT10	G0070K103	ACE LTD		COM					
	19,200.000		37.862302	724,956.19	47.070000	903,744.00	0.03	176,787.81	
							0.03		
GT71	G1150G111	ACCENTURE LTD BERMUDA		SHS A					
	207,400.000		19.257468	3,993,998.87	25.460000	5,280,404.00	0.19	1,286,405.13	
							0.15		
GT10	G24182100	COOPER INDUSTRIES LTD		SHS A					
	6,200.000		50.644740	313,997.39	69.140000	428,668.00	0.02	114,670.61	
							0.01		
GT10	G4776G101	INGERSOLL RAND COMPANY LIMITED		CL A					
	22,484.000		23.081008	518,953.39	38.230000	859,563.32	0.03	340,609.93	
							0.02		
GT10	G4359F103	NABORS INDUSTRIES LTD		SHS					
	10,500.000		49.957724	524,556.10	71.830000	754,215.00	0.03	229,658.90	
							0.02		
GT10	G45422100	NOBLE CORPORATION		SHS					
	9,100.000		42.132145	383,402.52	68.460000	622,986.00	0.02	239,583.48	
							0.02		
GT78									
	32,500.000		57.986357	1,884,556.61	68.460000	2,224,950.00	0.08	340,393.39	
							0.06		
	-----			2,267,959.13		2,847,936.00	0.10	579,976.87	
	41,600.000								
GT79	G73018106	PXRE GROUP LIMITED BERMUDA		SHS					
	17,700.000		25.197308	445,992.36	13.460000	238,242.00	0.01	-207,750.36	
							0.01		
GT10	G90078109	TRANSOCEAN INC		SHS					
	21,892.000		31.667851	693,272.59	61.310000	1,342,198.52	0.05	648,925.93	
							0.04		



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	G95089101 9,200.000	WEATHERFORD INTL LTD	61.519814	COMMON STOCK 565,982.29	68.660000	631,672.00	0.02 0.02	65,689.71	
GT78	G96655108 48,700.000	WILLIS GROUP HOLDINGS LTD	38.471162	SHS 1,873,545.60	37.550000	1,828,685.00	0.06 0.05	-44,860.60	
GT10	G98255105 9,400.000	XL CAPITAL LTD	83.476573	SHS A 784,679.79	68.030000	639,482.00	0.02 0.02	-145,197.79	
GT79	Y2692M103 33,900.000	GENERAL MARITIME CORP	30.628808	SHS 1,038,316.60	36.810000	1,247,859.00	0.04 0.04	209,542.40	
GT78	000817108 3,971.000	ACCO BRANDS CORP	23.038728	COM 91,486.79	28.220000	112,061.62	0.00 0.00	20,574.83	
GT10	000886309 7,691.000	ADC TELECOMMUNICATIONS INC	73.159332	COM NEW 562,668.42	22.860000	175,816.26	0.01 0.01	-386,852.16	
GT10	001055102 33,400.000	AFLAC INC	27.249477	COM 910,132.52	45.300000	1,513,020.00	0.05 0.04	602,887.48	
GT79	001084102 41,000.000	AGCO CORP	20.662856	COM 847,177.08	18.200000	746,200.00	0.03 0.02	-100,977.08	
GT10	00130H105 43,498.000	AES CORP	15.551575	COM 676,462.42	16.430000	714,672.14	0.03 0.02	38,209.72	
GT10	001957505 53,364.000	AT+T CORP	35.572298	COM NEW 1,898,280.09	19.800000	1,056,607.20	0.04 0.03	-841,672.89	
GT49	38,460.000		20.362651	783,147.55	19.800000	761,508.00	0.03 0.02	-21,639.55	
	91,824.000			2,681,427.64		1,818,115.20	0.06	-863,312.44	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT79	002535201 61,050.000	AARON RENTS INC	20.994828	CL B 1,281,734.25	21.150000	1,291,207.50	0.05 0.04	9,473.25	
GT10	002824100 103,521.000	ABBOTT LABS	32.455817	COM NPV 3,359,858.62	42.400000	4,389,290.40	0.15 0.13	1,029,431.78	
GT10	00724F101 32,760.000	ADODE SYS INC	16.287111	COM 533,565.77	29.850000	977,886.00	0.03 0.03	444,320.23	
GT78	71,600.000		26.070453	1,866,644.46	29.850000	2,137,260.00	0.08 0.06	270,615.54	
	104,360.000			2,400,210.23		3,115,146.00	0.11	714,935.77	
GT78	00751Y106 24,975.000	ADVANCE AUTO PARTS	33.346684	COM 832,833.43	38.680000	966,033.00	0.03 0.03	133,199.57	
GT10	007903107 26,460.000	ADVANCED MICRO DEVICES INC	13.200430	COM 349,283.39	25.200000	666,792.00	0.02 0.02	317,508.61	
GT10	00817Y108 19,300.000	AETNA INC	20.846867	COM 402,344.54	86.140000	1,662,502.00	0.06 0.05	1,260,157.46	
GT10	008190100 8,400.000	AFFILIATED COMPUTER SVCS INC	52.910287	CL A 444,446.41	54.600000	458,640.00	0.02 0.01	14,193.59	
GT78	00826T108 31,100.000	AFFYMETRIX INC	41.898187	OC CAP STK 1,303,033.61	46.230000	1,437,753.00	0.05 0.04	134,719.39	
GT10	00846U101 32,899.000	AGILENT TECHNOLOGIES INC	29.915378	COM 984,186.01	32.750000	1,077,442.25	0.04 0.03	93,256.24	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	009158106 14,779.000	AIR PRODS + CHEMS INC	34.598219	COM 511,327.08		55.140000	814,914.06	0.03 0.02	303,586.98
GT79	009363102 41,400.000	AIRGAS INC	24.358423	COM 1,008,438.72		29.630000	1,226,682.00	0.04 0.04	218,243.28
GT81	011589108 114,390.000	ALAMOSA HOLDINGS INC	9.648722	COM 1,103,717.26		17.110000	1,957,212.90	0.07 0.06	853,495.64
GT10	013068101 5,000.000	ALBERTO CULVER CO	31.415946	COM 157,079.73		44.750000	223,750.00	0.01 0.01	66,670.27
GT10	013104104 24,521.000	ALBERTSONS INC	28.278523	COM 693,417.67		25.650000	628,963.65	0.02 0.02	-64,454.02
GT10	013817101 58,110.000	ALCOA INC	24.474462	COM 1,422,210.99		24.420000	1,419,046.20	0.05 0.04	-3,164.79
GT10	017361106 10,800.000	ALLEGHENY ENERGY INC	30.719453	COM 331,770.09		30.720000	331,776.00	0.01 0.01	5.91
GT10	01741R102 5,600.000	ALLEGHENY TECHNOLOGIES INC	15.831027	COM 88,653.75		30.980000	173,488.00	0.01 0.01	84,834.25
GT10	018490102 8,710.000	ALLERGAN INC	58.425892	COM 508,889.52		91.620000	798,010.20	0.03 0.02	289,120.68
GT77	51,000.000		76.449628	3,898,931.01		91.620000	4,672,620.00	0.16 0.14	773,688.99
	59,710.000			4,407,820.53			5,470,630.20	0.19	1,062,809.67



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	019589308 14,450.000	ALLIED WASTE INDUSTRIES INC	12.181433	COM PAR 0.01 NEW 176,021.71		8.450000	122,102.50	0.00 0.00	-53,919.21
GT10	020002101 43,767.000	ALLSTATE CORP	30.929649	COM 1,353,697.95		55.290000	2,419,877.43	0.09 0.07	1,066,179.48
GT49	115,000.000		44.322423	5,097,078.69		55.290000	6,358,350.00	0.22 0.18	1,261,271.31
	158,767.000			6,450,776.64			8,778,227.43	0.31	2,327,450.79
GT10	020039103 25,400.000	ALLTEL CORP	50.548132	COM 1,283,922.55		65.110000	1,653,794.00	0.06 0.05	369,871.45
GT10	021441100 24,720.000	ALTERA CORP	33.079301	COM 817,720.33		19.110000	472,399.20	0.02 0.01	-345,321.13
GT78	101,050.000		22.296594	2,253,070.79		19.110000	1,931,065.50	0.07 0.06	-322,005.29
	125,770.000			3,070,791.12			2,403,464.70	0.08	-667,326.42
GT10	02209S103 138,322.000	ALTRIA GROUP INC	36.371457	COM 5,030,972.68		73.710000	10,195,714.62	0.36 0.29	5,164,741.94
GT49	69,600.000		40.903704	2,846,897.81		73.710000	5,130,216.00	0.18 0.15	2,283,318.19
	207,922.000			7,877,870.49			15,325,930.62	0.54	7,448,060.13
GT10	023139108 7,100.000	AMBAC FINL GROUP INC	62.230008	COM 441,833.06		72.060000	511,626.00	0.02 0.01	69,792.94
GT71	58,700.000		73.501587	4,314,543.17		72.060000	4,229,922.00	0.15 0.12	-84,621.17
	65,800.000			4,756,376.23			4,741,548.00	0.17	-14,828.23



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT79	023436108 33,800.000	AMEDISYS INC	33.039214	COM 1,116,725.42	39.000000	1,318,200.00	0.05 0.04	201,474.58	
GT10	023551104 5,396.000	AMERADA HESS CORP	57.492761	COM NPV 310,230.94	137.500000	741,950.00	0.03 0.02	431,719.06	
GT10	023608102 13,600.000	AMEREN CORP	43.816341	COM 595,902.24	53.490000	727,464.00	0.03 0.02	131,561.76	
GT74	02364W105 136,500.000	AMERICA MOVIL S A DEC V	12.617563	SPONS ADR REPSTG SER I SHS 1,722,297.38	26.320000	3,592,680.00	0.13 0.10	1,870,382.62	
GT10	025537101 26,190.000	AMERICAN ELEC PWR INC	34.308207	COM 898,531.95	39.700000	1,039,743.00	0.04 0.03	141,211.05	
GT49	21,400.000	35.075745		750,620.95	39.700000	849,580.00	0.03 0.02	98,959.05	
	47,590.000			1,649,152.90		1,889,323.00	0.07	240,170.10	
GT10	025816109 82,706.000	AMERICAN EXPRESS CO	30.676954	COM 2,537,168.15	57.440000	4,750,632.64	0.17 0.14	2,213,464.49	
GT81	02649V104 52,445.000	AMERICAN HEALTHWAYS INC	29.251301	COM 1,534,084.47	42.400000	2,223,668.00	0.08 0.06	689,583.53	
GT10	026874107 172,922.000	AMERICAN INTL GROUP INC	43.913713	COM 7,593,647.16	61.960000	10,714,247.12	0.38 0.31	3,120,599.96	
GT49	46,100.000	64.972133		2,995,215.35	61.960000	2,856,356.00	0.10 0.08	-138,859.35	
	219,022.000			10,588,862.51		13,570,603.12	0.48	2,981,740.61	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT77	02886P109 37,000.000	AMERICAN PHARMACEUTICAL PART	46.400963	COM 1,716,835.62	45.660000	1,689,420.00	0.06 0.05	-27,415.62	
GT10	029066107 11,350.000	AMERICAN PWR CONVERSION CORP	27.503748	COM 312,167.54	25.900000	293,965.00	0.01 0.01	-18,202.54	
GT10	029712106 12,200.000	AMERICAN STD COS INC DEL	29.792529	COM 363,468.85	46.550000	567,910.00	0.02 0.02	204,441.15	
GT10	03073E105 6,900.000	AMERISOURCEBERGEN CORP	65.892254	COM 454,656.55	77.300000	533,370.00	0.02 0.02	78,713.45	
GT10	031162100 82,164.000	AMGEN INC	36.387221	COM 2,989,719.59	79.670000	6,544,005.88	0.23 0.19	3,556,286.29	
GT77	69,000.000	62.437909		4,308,215.70	79.670000	5,497,230.00	0.19 0.16	1,189,014.30	
	151,164.000			7,297,935.29		12,043,235.88	0.42	4,745,300.59	
GT10	032165102 23,300.000	AMSOUTH BANCORPORATION	20.180133	COM 470,197.09	25.260000	588,558.00	0.02 0.02	118,360.91	
GT10	032511107 15,760.000	ANADARKO PETE CORP	47.900348	COM 754,909.48	95.750000	1,509,020.00	0.05 0.04	754,110.52	
GT10	032654105 24,800.000	ANALOG DEVICES INC	31.369950	COM 777,974.76	37.140000	921,072.00	0.03 0.03	143,097.24	
GT78	43,100.000	46.658001		2,010,959.85	37.140000	1,600,734.00	0.06 0.05	-410,225.85	
	67,900.000			2,788,934.61		2,521,806.00	0.09	-267,128.61	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	034425108 10,800.000	ANDREW CORP	15.224670	COM 164,426.44	11.150000	120,420.00	0.00 0.00	-44,006.44	
GT10	055229103 51,726.000	ANHEUSER BUSCH COS INC	32.594779	COM 1,685,997.52	43.040000	2,224,287.04	0.08 0.06	540,289.52	
GT79	03662Q105 34,000.000	ANSYS INC	23.741282	COM 807,203.60	38.490000	1,308,660.00	0.05 0.04	501,456.40	
GT81	31,730.000		25.540722	810,407.12	38.490000	1,221,287.70	0.04 0.04	410,880.58	
	65,730.000			1,617,610.72		2,529,947.70	0.09	912,336.98	
GT10	037389103 21,188.000	AON CORP	26.601160	COM 563,625.37	32.080000	679,711.04	0.02 0.02	116,085.67	
GT10	037411105 21,962.000	APACHE CORP	24.689018	COM 542,220.21	75.220000	1,651,981.64	0.06 0.05	1,109,761.43	
GT10	03748R101 6,400.000	APARTMENT INVT + MGMT CO	36.299527	CLASS A 232,316.97	38.780000	248,192.00	0.01 0.01	15,875.03	
GT10	037604105 9,800.000	APOLLO GROUP INC	46.533065	CL A 456,024.04	66.390000	650,622.00	0.02 0.02	194,597.96	
GT77	125,000.000		67.513122	8,439,140.30	66.390000	8,298,750.00	0.29 0.24	-140,390.30	
	134,800.000			8,895,164.34		8,949,372.00	0.32	54,207.66	
GT10	037833100 55,296.000	APPLE COMPUTER	12.569718	COM NPV 695,055.13	53.610000	2,964,418.56	0.10 0.09	2,269,363.43	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	038020103 12,976.000	APPLERA CORP APPLIED BIOSYS	20.187312	COM 261,950.56	23.240000	301,562.24	0.01 0.01	39,611.68	
GT10	03822W109 20,300.000	APPLIED MICRO CIRCUITS CORP	42.839825	CDT COM 869,648.44	3.000000	60,900.00	0.00 0.00	-808,748.44	
GT10	038222105 108,068.000	APPLIED MATERIALS INC	12.397341	COM 1,339,755.85	16.960000	1,832,833.28	0.06 0.05	493,077.43	
GT71	038521100 88,800.000	ARAHARK CORP	24.841950	CL B 2,205,965.16	26.710000	2,371,848.00	0.08 0.07	165,882.84	
GT10	039483102 43,288.000	ARCHER DANIELS MIDLAND CO	12.422085	COM 537,727.22	24.660000	1,067,482.08	0.04 0.03	529,754.86	
GT10	039583109 14,100.000	ARCHSTONE SMITH TR	38.918857	COM 548,755.88	39.870000	562,167.00	0.02 0.02	13,411.12	
GT10	044209104 5,000.000	ASHLAND INC NEW	38.009058	COM 190,045.29	55.240000	276,200.00	0.01 0.01	86,154.71	
GT81	04543P100 40,365.000	ASSET ACCEP CAP CORP	22.902174	COM 924,446.24	29.970000	1,209,739.05	0.04 0.03	285,292.81	
GT79	046220109 29,800.000	ASTA FDG INC	20.442605	COM 609,189.62	30.360000	904,728.00	0.03 0.03	295,538.38	
GT10	052769106 15,200.000	AUTODESK INCORPORATED	11.889275	COM STK NPV 180,716.98	46.440000	705,888.00	0.02 0.02	525,171.02	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	053015103 38,657.000		AUTOMATIC DATA PROCESSING INC 29.461623	COM 1,138,897.95		43.040000	1,663,797.28	0.06 0.05	524,899.33
GT10	05329W102 12,000.000		AUTONATION INC DEL 13.902668	COM 166,832.02		19.970000	239,640.00	0.01 0.01	72,807.98
GT10	053332102 3,700.000		AUTOZONE INC 54.912962	COM 203,177.96		83.250000	308,025.00	0.01 0.01	104,847.04
GT10	053499109 28,200.000		AVAYA INC 9.508406	COM 268,137.04		10.300000	290,460.00	0.01 0.01	22,322.96
GT10	053611109 7,380.000		AVERY DENNISON CORP 57.278407	COM 422,714.64		52.390000	386,638.20	0.01 0.01	-36,076.44
GT78	05367P100 11,700.000		AVID TECHNOLOGY INC 45.148700	COM 528,239.79		41.400000	484,380.00	0.02 0.01	-43,859.79
GT10	054303102 31,368.000		AVON PRODS INC 19.740374	COM 619,216.04		27.000000	846,936.00	0.03 0.02	227,719.96
GT10	054937107 36,500.000		BB+T CORP 35.498012	COM 1,295,677.43		39.050000	1,425,325.00	0.05 0.04	129,647.57
GT10	055482103 21,400.000		BJ SVCS CO 19.357164	COM 414,243.31		35.990000	770,186.00	0.03 0.02	355,942.69
GT78	76,200.000		27.282505	2,078,926.91		35.990000	2,742,438.00	0.10 0.08	663,511.09
	97,600.000			2,493,170.22			3,512,624.00	0.12	1,019,453.78



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	055921100 14,431.000		BMC SOFTWARE INC 27.352671	COM 394,726.39		21.100000	304,494.10	0.01 0.01	-90,232.29
GT24	056990930 8,080,841.000		BACHOW INVESTMENT PARTNERS III 1.000000	0,080,841.00		0.661546	5,345,848.04	0.19 0.15	-2,734,992.96
GT10	057224107 22,686.000		BAKER HUGHES INC 28.528898	COM 647,206.58		59.680000	1,353,900.48	0.05 0.04	706,693.90
GT78	37,200.000		48.093467	1,789,076.98		59.680000	2,220,096.00	0.08 0.06	431,019.02
	59,886.000			2,436,283.56			3,573,996.48	0.13	1,137,712.92
GT10	058498106 7,300.000		BALI CORP 17.518177	COM 127,882.69		36.740000	268,202.00	0.01 0.01	140,319.31
GT10	060505104 267,610.000		BANK AMER CORP 26.697009	COM 7,144,386.65		42.100000	11,266,381.00	0.40 0.33	4,121,994.35
GT49	126,500.000		39.816501	5,036,787.39		42.100000	5,325,650.00	0.19 0.15	288,862.61
	394,110.000			12,181,174.04			16,592,031.00	0.58	4,410,856.96
GT10	064057102 51,780.000		BANK NEW YORK INC 23.711773	COM 1,227,795.61		29.410000	1,522,849.80	0.05 0.04	295,054.19
GT84	06699E979 1.000		AFFINITY INV ADVISORS 20,134,429.000000	20,134,429.00		791,668.940000	20,791,668.94	0.73 0.60	657,239.94
GT10	067383109 7,000.000		BARD C R INC 31.796817	COM 222,577.72		66.030000	462,210.00	0.02 0.01	239,632.28



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	071707103	BAUSCH + LOMB INC	COM						
	3,600.000		41.083303	147,899.89	80.680000	290,448.00	0.01 0.01	142,548.11	
GT10	071813109	BAXTER INTL INC	COM						
	41,510.000		26.812002	1,112,966.22	39.870000	1,655,003.70	0.06 0.05	542,037.48	
GT71	108,100.000		25.757896	2,784,428.57	39.870000	4,309,947.00	0.15 0.12	1,525,518.43	
	149,610.000			3,897,394.79		5,964,950.70	0.21	2,067,555.91	
GT10	073902108	BEAR STEARNS COS INC	COM						
	7,500.000		68.398245	512,986.84	109.750000	823,125.00	0.03 0.02	310,138.16	
GT10	075887109	BECTON DICKINSON + CO	COM						
	16,613.000		31.694409	526,539.21	52.430000	871,019.59	0.03 0.03	344,480.38	
GT10	075896100	BED BATH + BEYOND INC	COM						
	19,700.000		28.316384	557,832.77	40.180000	791,546.00	0.03 0.02	233,713.23	
GT77	82,000.000		40.558386	3,325,787.63	40.180000	3,294,760.00	0.12 0.10	-31,027.63	
	101,700.000			3,883,620.40		4,086,306.00	0.14	202,685.60	
GT10	079860102	BELLSOUTH CORP	COM						
	122,038.000		25.990464	3,171,824.28	26.300000	3,209,599.40	0.11 0.09	37,775.12	
GT24	080990997	BELMONT CAPITAL PARTNERS II LP		0.00	19,363.050000	19,363.05	0.00 0.00	19,363.05	
GT10	081437105	BEMIS CO INC	COM						
	7,100.000		22.709670	161,238.66	24.700000	175,370.00	0.01 0.01	14,131.34	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT24	082998967	BENTLEY SYSTEMS INC	COMMON STOCK						
	262,255.000		0.000000	0.00	0.000000	0.00	0.00 0.00	0.00	
GT24	083990929	BEHRMAN CAPITAL II LP		13,392,827.00	0.594598	7,963,348.15	0.28 0.23	-5,429,478.85	
GT24	08499E928	BLACKSTONE CAP PARTNERS IV LP	LP	7,528,125.00	1.434894	10,802,061.39	0.38 0.31	3,273,936.39	
GT79	085789105	BERRY PETE CO	CL A	848,012.75	66.690000	1,760,616.00	0.06 0.05	912,603.25	
GT81	25,825.000		47.475712	1,226,060.26	66.690000	1,722,269.25	0.06 0.05	496,208.99	
	52,225.000			2,074,073.01		3,482,885.25	0.12	1,408,812.24	
GT10	086516101	BEST BUY CO INC	COM STK USD0.10						
	26,950.000		28.935768	779,818.95	43.530000	1,173,133.50	0.04 0.03	393,314.55	
GT10	089302103	BIG LOTS INC	COM						
	7,500.000		13.589901	101,924.26	10.990000	82,425.00	0.00 0.00	-19,499.26	
GT10	090613100	BIOMET INC	COM						
	16,600.000		26.768421	444,355.79	34.710000	576,186.00	0.02 0.02	131,830.21	
GT78	40,800.000		41.679380	1,700,518.70	34.710000	1,416,168.00	0.05 0.04	-284,350.70	
	57,400.000			2,144,874.49		1,992,354.00	0.07	-152,520.49	
GT10	09042X103	BIOGEN IDEC INC	COM						
	22,500.000		50.293572	1,131,605.36	39.480000	888,300.00	0.03 0.03	-243,305.36	



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ORIGINAL FACE	UNITS LOCAL UNIT COST	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	091797100 BLACK + DECKER CORPORATION	COM						
	5,400.000	44.621600	240,956.64	82.090000	443,286.00	0.02	202,329.36	
GT49	13,300.000	86.035431	1,144,271.23	82.090000	1,091,797.00	0.01	-52,474.23	
GT71	41,800.000	53.266445	2,226,537.42	82.090000	3,431,362.00	0.03	1,204,824.58	
	60,500.000		3,611,765.29		4,966,445.00	0.10	1,354,679.71	
						0.18		
GT24	092991934 BLACKSTONE CAPITAL PTR III	COM						
	11,293,953.490	1.000000	11,293,953.49	1.053173	11,894,486.88	0.42	600,533.39	
						0.34		
GT10	093671105 BLOCK H + R INC	COM						
	21,600.000	19.142816	413,484.82	23.980000	517,968.00	0.02	104,483.18	
GT71	88,600.000	25.489477	2,258,367.67	23.980000	2,124,628.00	0.01	-133,739.67	
	110,200.000		2,671,852.49		2,642,596.00	0.07	-29,256.49	
						0.06		
						0.09		
GT10	097023105 BOEING CO	COM						
	54,646.000	37.579811	2,053,586.36	67.950000	3,713,195.70	0.13	1,659,609.34	
GT49	60,500.000	52.131602	3,153,961.91	67.950000	4,110,975.00	0.11	957,013.09	
	115,146.000		5,207,548.27		7,824,170.70	0.14	2,616,622.43	
						0.12		
						0.28		
GT10	101137107 BOSTON SCIENTIFIC CORP	COM						
	39,242.000	17.588150	690,194.17	23.370000	917,085.54	0.03	226,891.37	
						0.03		
GT10	110122108 BRISTOL MYERS SQUIBB CO	COM						
	130,224.000	31.093463	4,049,115.16	24.060000	3,133,189.44	0.09	-915,925.72	
GT49	146,800.000	26.208796	3,847,451.20	24.060000	3,532,008.00	0.12	-315,443.20	
	277,024.000		7,896,566.36		6,669,197.44	0.10	-1,231,368.92	
						0.23		



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	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	111320107 BROADCOM CORP	CL A						
	18,800.000	102.005846	1,917,709.90	46.910000	881,908.00	0.03	-1,035,801.90	
GT78	23,100.000	45.458200	1,050,084.42	46.910000	1,083,621.00	0.03	33,536.58	
	41,900.000		2,967,794.32		1,965,529.00	0.04	-1,002,265.32	
						0.07		
GT10	115637209 BROWN FORMAN CORP	CLASS B						
	5,572.000	37.586475	209,431.84	59.540000	331,756.88	0.01	122,325.04	
						0.01		
GT10	117043109 BRUNSWICK CORP	COM						
	6,500.000	26.325828	171,117.88	37.730000	245,245.00	0.01	74,127.12	
						0.01		
GT10	121891104 BURLINGTON NORTHN SANTA FE	COM						
	24,854.000	26.205484	651,311.09	59.800000	1,486,269.20	0.05	834,958.11	
						0.04		
GT10	122014103 BURLINGTON RES INC	COM						
	25,362.000	22.496137	570,547.02	81.320000	2,062,437.84	0.07	1,491,890.82	
						0.06		
GT10	125509109 CIGNA CORP	COM						
	8,599.000	52.805806	454,077.13	117.860000	1,013,478.14	0.04	559,401.01	
GT49	51,500.000	58.400756	3,007,638.92	117.860000	6,069,790.00	0.05	3,062,151.08	
	60,099.000		3,461,716.05		7,083,268.14	0.18	3,621,552.09	
						0.25		
GT10	125581108 CIT GROUP INC NEW	COM						
	13,400.000	40.164482	538,204.06	45.180000	605,412.00	0.02	67,207.94	
						0.02		
GT10	125896100 CMS ENERGY CORP	COM						
	14,600.000	15.955206	232,946.01	16.450000	240,170.00	0.01	7,223.99	
						0.01		



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	126400103 14,400.000	CSX CORP	33.974087	COM 489,226.85	46.480000	669,312.00	0.02 0.02	180,085.15	
GT79	126600105 41,875.000	CVB FINL CORP	18.404088	COM 770,671.20	18.600000	778,875.00	0.03 0.02	8,203.80	
GT10	126650100 54,092.000	CVS CORP	14.817733	COM 801,520.82	29.010000	1,569,208.92	0.06 0.05	767,688.10	
GT10	131347106 37,800.000	CALPINE CORP	14.302507	COM 540,634.76	2.590000	97,902.00	0.00 0.00	-442,732.76	
GT10	134429109 12,331.000	CAMPBELL SOUP CO	26.311640	COM 324,448.83	29.750000	366,847.25	0.01 0.01	42,398.42	
GT49	41,400.000		28.816411	1,192,999.43	29.750000	1,231,650.00	0.04 0.04	38,650.57	
	53,731.000			1,517,448.26		1,598,497.25	0.06	81,048.99	
GT79	139733109 22,400.000	CAPITAL AUTOMOTIVE REIT	37.635879	COM SHS 843,043.68	38.710000	867,104.00	0.03 0.03	24,060.32	
GT74	139992960 4,059,452.497	CAP GUARDIAN INTL(NON US)	7.660000	EQUITY FUND 31,095,406.13	9.800000	39,782,634.47	1.40 1.15	8,687,228.34	
GT10	140400105 19,248.000	CAPITAL ONE FINL CORP	53.977140	COM 1,038,952.00	79.520000	1,530,600.96	0.05 0.04	491,648.96	
GT77	99,000.000		56.012112	5,545,199.10	79.520000	7,872,480.00	0.28 0.23	2,327,280.90	
	118,248.000			6,584,151.10		9,403,080.96	0.33	2,818,929.86	



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	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT81	140781105 16,665.000	CARBO CERAMICS INC	47.449266	COM 790,742.02	65.990000	1,099,723.35	0.04 0.03	308,981.33	
GT10	14149Y108 28,414.000	CARDINAL HEALTH INC	48.833344	COM 1,387,550.65	63.440000	1,802,584.16	0.06 0.05	415,033.51	
GT71	141665109 71,800.000	CAREER ED CORP	37.825955	COM 2,715,903.54	35.560000	2,553,208.00	0.89 0.07	-162,695.54	
GT10	141705103 30,000.000	CAREMARK RX INC	32.899606	COM 986,988.18	49.930000	1,497,900.00	0.05 0.04	510,911.82	
GT78	55,700.000		35.110572	1,955,658.88	49.930000	2,781,101.00	0.10 0.08	825,442.12	
	85,700.000			2,942,647.96		4,279,001.00	0.15	1,336,353.94	
GT79	143436400 16,900.000	CARMIKE CINEMAS INC	38.498625	COM 650,626.76	22.940000	387,686.00	0.01 0.01	-262,940.76	
GT10	143650300 28,715.000	CARNIVAL CORP	38.264014	PAIRED 1 COM CARN +1 TR SH BEN 1,098,751.16	49.980000	1,435,175.70	0.05 0.04	336,424.54	
GT71	28,700.000		36.627020	1,051,195.46	49.980000	1,434,426.00	0.05 0.04	383,230.54	
	57,415.000			2,149,946.62		2,869,601.70	0.10	719,655.08	
GT79	147540100 33,000.000	CASH AMER INTL INC	23.933279	COM 789,798.20	20.750000	684,750.00	0.02 0.02	-105,048.20	
GT10	149123101 45,104.000	CATERPILLAR INC	24.143545	COM 1,088,970.46	58.750000	2,649,860.00	0.09 0.08	1,560,889.54	



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GT79	150838100 28,900.000	CELADON GROUP INC	19.968332	COM 577,084.79	22.300000	644,470.00	0.02 0.02	67,385.21	
GT10	151313103 69,634.000	CENDANT CORP	19.117424	COM 1,331,222.71	20.640000	1,437,245.76	0.05 0.04	106,023.05	
GT71	127,900.000 197,534.000		12.755124	1,631,380.42 2,962,603.13	20.640000	2,639,856.00 4,077,101.76	0.09 0.08 0.14	1,008,475.58 1,114,498.63	
GT10	15189T107 20,528.000	CENTERPOINT ENERGY INC	15.930734	COM 327,026.10	14.870000	305,251.36	0.01 0.01	-21,774.74	
GT10	152312104 8,600.000	CENTEX CORP	26.179341	COM 225,142.33	64.580000	555,388.00	0.02 0.02	330,245.67	
GT81	153527106 47,845.000	CENTRAL GARDEN + PET CO	43.692503	2,090,467.80	45.250000	2,164,986.25	0.08 0.06	74,518.45	
GT10	156700106 8,600.000	CENTURYTEL INC	34.151991	COM 293,707.12	34.980000	300,828.00	0.01 0.01	7,120.88	
GT78	156708109 16,350.000	CEPHALON INC	56.934192	COM 930,874.04	46.420000	758,967.00	0.03 0.02	-171,907.04	
GT79	156772105 66,800.000	CERES GROUP INC	5.890241	COM 393,468.10	5.630000	376,084.00	0.01 0.01	-17,384.10	
GT71	156880106 15,700.000	CERTEGY INC	26.862688	COM 421,744.20	40.020000	628,314.00	0.02 0.02	206,569.80	



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GT79	161133103 111,600.000	CHARMING SHOPPES INC	7.203510	COM 803,911.76	10.670000	1,190,772.00	0.04 0.03	386,860.24	
GT81	162456107 43,395.000	CHATTEM INC	30.275942	COM 1,313,824.50	35.500000	1,540,522.50	0.05 0.04	226,698.00	
GT78	162813109 49,300.000	CHECKFREE CORP NEW	33.049303	COM 1,629,330.66	37.820000	1,864,526.00	0.07 0.05	235,195.34	
GT78	163072101 48,600.000	CHEESECAKE FACTORY	30.751165	1,494,506.61	31.240000	1,518,264.00	0.05 0.04	23,757.39	
GT81	16359R103 31,700.000	CHEMED CORP NEW	37.605220	COM 1,192,085.48	43.340000	1,373,878.00	0.05 0.04	181,792.52	
GT10	163893100 0.060	CHEMURA CORP	14.833333	COM 0.89	12.420000	0.75	0.00 0.00	-0.14	
GT10	166764100 149,989.000	CHEVRON CORP	36.773750	COM 5,515,657.96	64.730000	9,708,787.97	0.34 0.28	4,193,130.01	
GT79	167250109 67,700.000	CHICAGO BRDG + IRON CO N Y	14.811266	N Y REGISTRY SH 1,002,722.69	31.090000	2,104,793.00	0.07 0.06	1,102,070.31	
GT77	167760107 16,000.000	CHICAGO MERCHANTILE EXCHANGE	267.986600	COM 4,287,785.60	337.300000	5,396,800.00	0.19 0.16	1,109,014.40	
GT78	168615102 30,900.000	CHICOS FAS INC	22.641135	699,611.06	36.800000	1,137,120.00	0.04 0.03	437,508.94	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT79	168905107 31,100.000		CHILDRENS PL RETAIL STORES INC 25.682304	COM 798,719.64		35.640000 1,108,404.00	0.04 0.03	309,684.36	
GT10	170040109 7,300.000		CHIRON CORP 43.181699	COM 315,226.40		43.620000 318,426.00	0.01 0.01	3,199.60	
GT10	171232101 13,272.000		CHUBB CORP 54.078596	COM 717,731.12		89.550000 1,188,507.60	0.04 0.03	470,776.48	
GT10	171779101 38,500.000		CIENA CORP 8.941077	COM 344,231.48		2.640000 101,640.00	0.00 0.00	-242,591.48	
GT10	172062101 11,664.000		CINCINNATI FINL CORP 35.425146	COM 413,198.90		41.890000 488,604.96	0.02 0.01	75,406.06	
GT10	172474108 13,200.000		CINERGY CORP 35.494117	COM 468,522.34		44.410000 586,212.00	0.02 0.02	117,689.66	
GT10	172737108 10,916.000		CIRCUIT CITY STORES INC 13.368245	COM 145,927.76		17.160000 187,318.56	0.01 0.01	41,390.80	
GT10	17275R102 425,700.000		CISCO SYS INC 16.863940	COM 7,178,979.45		17.930000 7,632,801.00	0.27 0.22	453,821.55	
GT10	172908105 9,200.000		CINTAS CORP 37.863237	COM 348,341.78		41.050000 377,660.00	0.01 0.01	29,318.22	
GT10	172967101 344,426.000		CITIGROUP INC 29.113693	COM 10,027,512.89		45.520000 15,678,271.52	0.55 0.45	5,650,758.63	
GT49	82,400.000		47.941942	3,950,415.99		45.520000 3,750,848.00	0.13 0.11	-199,567.99	
	426,826.000			13,977,928.88		19,429,119.52	0.68	5,451,190.64	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	17453B101 22,800.000		CITIZENS COMMUNICATIONS CO 13.319625	COM 303,687.44		13.550000 308,940.00	0.01 0.01	5,252.56	
GT10	177376100 11,270.000		CITRIX SYS INC 25.897746	COM 291,867.60		25.140000 283,327.80	0.01 0.01	-8,539.80	
GT79	179895107 32,200.000		CLARCOR INC 23.261197	749,010.54		28.720000 924,784.00	0.03 0.03	175,773.46	
GT10	184502102 36,100.000		CLEAR CHANNEL COMMUNICATIONS 49.973601	COM 1,804,046.99		32.890000 1,187,329.00	0.04 0.03	-616,717.99	
GT10	189054109 7,200.000		CLOROX CO 34.480644	COM 248,260.64		55.540000 399,888.00	0.01 0.01	151,627.36	
GT71	43,900.000		43.172712	1,895,282.05		55.540000 2,438,206.00	0.09 0.07	542,923.95	
	51,100.000			2,143,542.69		2,838,094.00	0.10	694,551.31	
GT10	189754104 25,300.000		COACH INC 21.702853	COM 549,082.18		31.360000 793,408.00	0.03 0.02	244,325.82	
GT78	47,800.000		21.576280	1,031,346.20		31.360000 1,499,008.00	0.05 0.04	467,661.80	
	73,100.000			1,580,428.38		2,292,416.00	0.08	711,987.62	
GT10	191216100 138,352.000		COCA COLA CO 43.140454	COM 5,968,568.15		43.190000 5,975,422.88	0.21 0.17	6,854.73	
GT49	72,100.000		40.996328	2,955,835.27		43.190000 3,113,999.00	0.11 0.09	158,163.73	
	210,452.000			8,924,403.42		9,089,421.88	0.32	165,018.46	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	191219104 19,996.000		COCA COLA ENTERPRISES INC 24.332810	COM STK 486,558.87		19.500000		389,922.00 0.01 0.01	-96,636.87
GT10	194162103 34,592.000		COLGATE PALMOLIVE CO 38.171748	COM 1,320,437.09		52.790000		1,826,111.68 0.06 0.05	505,674.59
GT10	20030N101 146,257.000		COMCAST CORP NEW 32.742427	CL A 4,788,809.09		29.380000		4,297,030.66 0.15 0.12	-491,778.43
GT10	200340107 11,160.000		COMERICA INC 43.529601	COM 485,790.35		58.900000		657,324.00 0.02 0.02	171,533.65
GT74	204412100 21,600.000		COMPANHIA VALE DO RIO DOCE 8.239938	SPONS ADR REPSTG 250 PFD SHS 177,982.65		38.910000		840,456.00 0.03 0.02	662,473.35
GT10	20449H109 8,300.000		COMPASS BANCSHARES INC 47.404070	COM 393,453.78		45.830000		380,389.00 0.01 0.01	-13,064.78
GT10	204912109 30,851.000		COMPUTER ASSOC INTL INC 26.265633	COM 810,321.05		27.810000		857,966.31 0.03 0.02	47,645.26
GT10	205363104 12,346.000		COMPUTER SCIENCES CORP 43.573757	COM 537,961.61		47.310000		584,089.26 0.02 0.02	46,127.65
GT10	205638109 25,800.000		COMPUWARE CORP 9.915690	COM 255,824.81		9.500000		245,100.00 0.01 0.01	-10,724.81
GT79	205826209 19,150.000		CONTECH TELECOMMUNICATIONS 20.331051	COM 389,339.62		41.470000		794,150.50 0.03 0.02	404,810.88



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	205862402 13,400.000		CONVERSE TECHNOLOGY INC 32.735603	COM NEW 438,657.08		26.270000		352,018.00 0.01 0.01	-86,639.08
GT10	205887102 34,432.000		CONAGRA INC 23.596057	COM 812,459.44		24.750000		852,192.00 0.03 0.02	39,732.56
GT10	20825C104 92,716.000		CONOCOPHILLIPS 25.957070	COM 2,406,635.66		69.910000		6,481,775.56 0.23 0.19	4,075,139.90
GT10	209115104 16,312.000		CONSOLIDATED EDISON INC 36.346782	COM 592,888.71		48.550000		791,947.60 0.03 0.02	199,058.89
GT10	21036P108 13,000.000		CONSTELLATION BRANDS INC 29.882008	CL A 388,466.10		26.000000		338,000.00 0.01 0.01	-50,466.10
GT10	210371100 11,890.000		CONSTELLATION ENERGY GROUP INC 32.900759	COM 391,190.03		61.600000		732,424.00 0.03 0.02	341,233.97
GT10	212485106 9,300.000		CONVERGYS CORP 36.688170	COM 341,199.98		14.370000		133,641.00 0.00 0.00	-207,558.98
GT10	216831107 4,000.000		COOPER TIRE + RUBR CO 18.747258	COM 74,989.03		15.270000		61,080.00 0.00 0.00	-13,909.03
GT78	217204106 45,200.000		COPART INC 23.116217	COM 1,507,177.33		23.870000		1,556,324.00 0.05 0.04	49,146.67
GT10	219350105 97,999.000		CORNING INC 12.848654	COM 1,259,155.29		19.330000		1,894,320.67 0.07 0.05	635,165.38



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT79	22002T108 23,700.000	CORPORATE OFFICE	PPTYS TR 27.546563	COM 652,853.55		34.950000	828,315.00	0.03 0.02	175,461.45
GT79	22025E104 13,400.000	CORRECTIONAL	PPTYS TR 29.141260	COM 390,492.88		29.410000	394,094.00	0.01 0.01	3,601.12
GT10	22160K105 31,966.000	COSTCO WHSL	CORP NEW 27.728366	COM 886,364.96		43.090000	1,377,414.94	0.05 0.04	491,049.98
GT10	222372104 39,598.000	COUNTRYWIDE	FINL CORP 15.054551	COM 596,130.11		32.980000	1,305,942.04	0.05 0.04	709,811.93
GT78	222816100 52,700.000	COVANCE INC		COM 1,884,150.56		47.990000	2,529,073.00	0.09 0.07	644,922.44
GT10	222862104 7,200.000	COVENTRY HEALTH CARE INC		COM 567,580.10		86.020000	619,344.00	0.02 0.02	51,763.90
GT79	228368106 50,700.000	CROWN HLDGS INC		COM 535,578.09		15.940000	808,158.00	0.03 0.02	272,579.91
GT81	22943F100 37,100.000	CTRIIP COM INTL ADR		ADR 1,605,154.83		64.080000	2,377,368.00	0.08 0.07	772,213.17
GT81	229678107 68,575.000	CUBIST PHARMACEUTICALS INC		COM 1,168,589.35		21.540000	1,477,105.50	0.05 0.04	308,516.15
GT10	231021106 3,100.000	CUMMINS INC		COM 150,289.06		87.990000	272,769.00	0.01 0.01	122,479.94



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT79	231561101 13,500.000	CURTISS WRIGHT CORP		COM 757,388.62		61.710000	833,085.00	0.03 0.02	75,696.38
GT79	23330X100 15,500.000	DRS TECHNOLOGIES INC		COM 791,570.25		49.360000	765,080.00	0.03 0.02	-26,490.25
GT10	23331A109 18,100.000	D R HORTON INC		COM 678,664.15		36.220000	655,582.00	0.02 0.02	-23,082.15
GT10	233331107 11,800.000	DTE ENERGY CO		COM 518,825.77		45.860000	541,148.00	0.02 0.02	22,322.23
GT10	235811106 10,000.000	DANA CORP		COM 172,248.88		9.410000	94,100.00	0.00 0.00	-78,148.88
GT10	235851102 15,872.000	DANAHER CORP		COM 450,400.54		53.830000	854,389.76	0.03 0.02	403,989.22
GT78	46,200.000		48.733860	2,251,504.32		53.830000	2,486,946.00	0.09 0.07	235,441.68
	62,072.000			2,701,904.86			3,341,335.76	0.12	639,430.90
GT10	237194105 8,900.000	DARDEN RESTAURANTS INC		COM 181,812.61		30.370000	270,293.00	0.01 0.01	88,480.39
GT78	50,200.000		30.728796	1,542,585.55		30.370000	1,524,574.00	0.05 0.04	-18,011.55
	59,100.000			1,724,398.16			1,794,867.00	0.06	70,468.84
GT10	244199105 16,078.000	DEERE + CO		COM 679,431.71		61.200000	983,973.60	0.03 0.03	304,541.89



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	24702R101	DELL INC		COM					
	159,718.000		19.293086	3,081,453.18	34.200000	5,462,355.60	0.19	2,380,902.42	
GT77	203,000.000		34.300038	6,962,907.70	34.200000	6,942,600.00	0.16	-20,307.70	
	362,718.000			10,044,360.88		12,404,955.60	0.24		
							0.20		
							0.44	2,360,594.72	
GT10	247126105	DELPHI CORP		COM					
	37,326.000		12.157469	453,789.68	2.760000	103,019.76	0.00	-350,769.92	
							0.00		
GT10	25179M103	DEVON ENERGY CORPORATION NEW		COM					
	30,200.000		28.257756	853,384.22	68.640000	2,072,928.00	0.07	1,219,543.78	
							0.06		
GT78	25271C102	DIAMOND OFFSHORE DRILLING INC		COM					
	46,700.000		48.680036	2,273,357.68	61.250000	2,860,375.00	0.10	587,017.32	
							0.08		
GT78	253393102	DICKS SPORTING GOODS INC		DC COM					
	50,600.000		30.675706	1,552,089.52	30.110000	1,523,566.00	0.05	-28,523.52	
							0.04		
GT81	25385P106	DIGITAL INSIGHT CORP		COM					
	45,180.000		25.433957	1,149,106.18	26.060000	1,177,390.80	0.04	28,284.62	
							0.03		
GT10	254067101	DILLARDS INC		CL A					
	4,200.000		18.111995	76,070.38	20.880000	87,696.00	0.00	11,625.62	
							0.00		
GT81	254543101	DIODES INC		COM					
	37,935.000		35.061931	1,330,074.37	36.260000	1,375,523.10	0.05	45,448.73	
							0.04		
GT10	254687106	DISNEY WALT CO		DISNEY COM					
	133,904.000		20.763328	2,780,292.66	24.130000	3,231,103.52	0.11	450,810.86	
							0.09		



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	256669102	DOLLAR GEN CORP		COM USD 0.50					
	21,343.000		19.018974	405,921.97	18.340000	391,430.62	0.01	-14,491.35	
							0.01		
GT79	256743105	DOLLAR THRIFTY AUTOMOTIVE GRP		COM					
	21,200.000		36.566334	775,206.29	33.670000	713,804.00	0.03	-61,402.29	
							0.02		
GT10	25746U109	DOMINION RES INC VA NEW		COM					
	22,749.000		53.366322	1,214,030.46	86.140000	1,959,598.86	0.07	745,568.40	
							0.06		
GT81	25754A201	DOMINOS PIZZA INC		COM					
	78,290.000		24.487577	1,917,132.44	23.320000	1,825,722.80	0.06	-91,409.64	
							0.05		
GT10	257867101	DONNELLEY R R + SONS CO		COM					
	14,300.000		30.385196	434,508.30	37.070000	530,101.00	0.02	95,592.70	
							0.02		
GT10	260003108	DOVER CORP		COM					
	13,477.000		26.230174	353,504.05	40.790000	549,726.83	0.02	196,222.78	
							0.02		
GT10	260543103	DOW CHEM CO		COM					
	64,270.000		29.790123	1,914,611.23	41.670000	2,678,130.90	0.09	763,519.67	
							0.08		
GT49	59,000.000		45.862579	2,705,892.16	41.670000	2,458,530.00	0.09	-247,362.16	
							0.07		
	123,270.000			4,620,503.39		5,136,660.90	0.18	516,157.51	
GT10	260561105	DOW JONES + CO INC		COM					
	3,883.000		42.130425	163,592.44	38.190000	148,291.77	0.01	-15,300.67	
							0.00		
GT10	263534109	DU PONT E I DE NEMOURS + CO		COM					
	66,251.000		48.055834	3,183,747.03	39.170000	2,595,051.67	0.09	-588,695.36	
							0.07		
GT49	61,214.000		49.956409	3,058,031.63	39.170000	2,397,752.38	0.08	-660,279.25	
							0.07		
	127,465.000			6,241,778.66		4,992,804.05	0.18	-1,248,974.61	



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GT10	264399106 61,656.000	DUKE ENERGY CO	21.992830	COM 1,355,989.94	29.170000	1,798,505.52	0.06 0.05	442,515.58	
GT71	26483E100 22,150.000	DUN + BRADSTREET CORP DEL NEW	21.400926	COM 474,030.52	65.870000	1,459,020.50	0.05 0.04	984,989.98	
GT10	26816Q101 19,000.000	DYNEGY INC NEW	32.383757	CL A 615,291.38	4.710000	89,490.00	0.00 0.00	-525,801.38	
GT10	268648102 168,576.000	EMC CORP	12.518044	COM 2,010,097.50	12.940000	2,077,853.44	0.07 0.06	67,755.94	
GT10	26875P101 16,000.000	EOG RESOURCES INC	22.971223	COM 367,539.56	74.900000	1,198,400.00	0.04 0.03	830,860.44	
GT10	269246104 24,600.000	E TRADE FINL CORP	13.346837	COM 328,332.18	17.600000	432,960.00	0.02 0.01	104,627.82	
GT10	277432100 5,400.000	EASTMAN CHEM CO	38.885167	COM 209,979.90	46.970000	253,638.00	0.01 0.01	43,658.10	
GT10	277461109 19,082.000	EASTMAN KODAK CO	49.227652	COM 939,362.05	24.330000	464,265.06	0.02 0.01	-475,096.99	
GT49	161,600.000		36.323610	5,869,895.40	24.330000	3,931,728.00	0.14 0.11	-1,938,167.40	
	180,682.000			6,809,257.45		4,395,993.06	0.15	-2,413,264.39	
GT10	278058102 9,820.000	EATON CORP	33.778777	COM 331,707.59	63.550000	624,061.00	0.02 0.02	292,353.41	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	278642103 73,900.000	EBAY INC	19.260944	COM 1,423,383.75	41.200000	3,044,680.00	0.11 0.09	1,621,296.25	
GT77	298,000.000		29.957182	8,927,240.33	41.200000	12,277,600.00	0.43 0.35	3,350,359.67	
	371,900.000			10,350,624.08		15,322,280.00	0.54	4,971,655.92	
GT10	278865100 12,268.000	ECOLAB INC	16.596378	COM 203,604.36	31.930000	391,717.24	0.01 0.01	188,112.88	
GT10	281020107 21,736.000	EDISON INTL	18.728294	COM 407,078.19	47.280000	1,027,678.08	0.04 0.03	620,599.89	
GT10	28336L109 43,856.000	EL PASO CORP	21.972975	COM 963,646.77	13.900000	609,598.40	0.02 0.02	-354,048.37	
GT79	283677854 38,600.000	EL PASO ELEC CO	19.629885	COM NEW 757,713.58	20.850000	804,810.00	0.03 0.02	47,096.42	
GT10	285512109 20,200.000	ELECTRONIC ARTS INC	33.319773	COM 673,059.42	56.890000	1,149,178.00	0.04 0.03	476,118.58	
GT78	17,600.000		53.250478	937,208.41	56.890000	1,001,264.00	0.04 0.03	64,055.59	
	37,800.000			1,610,267.83		2,150,442.00	0.08	540,174.17	
GT10	285661104 34,554.000	ELECTRONIC DATA SYS CORP NEW	38.696790	COM 1,337,128.89	22.440000	775,391.76	0.03 0.02	-561,737.13	
GT10	291011104 27,508.000	EMERSON ELEC CO	46.359681	COM 1,275,262.11	71.800000	1,975,074.40	0.07 0.06	699,812.29	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT79	29265N108 59,600.000	ENERGEN CORP	24.701291	COM 1,472,196.96		43.260000	2,578,296.00	0.09 0.07	1,106,099.04
GT81	292659109 34,385.000	ENERGY CONVERSION DEVICES INC	32.437159	COM 1,115,351.70		44.880000	1,543,198.80	0.05 0.04	427,847.10
GT10	292845104 8,000.000	ENGELHARD CORP	24.961608	COM 199,692.86		27.910000	223,280.00	0.01 0.01	23,587.14
GT79	292866100 30,450.000	ENGINEERED SUPPORT SYS INC	37.886722	COM 1,153,650.70		41.040000	1,249,668.00	0.04 0.04	96,017.30
GT10	29364G103 13,868.000	ENTERGY CORP NEW	34.847261	COM 483,261.81		74.320000	1,030,669.76	0.04 0.03	547,407.95
GT49	11,000.000		46.957806	516,535.87		74.320000	817,520.00	0.03 0.02	300,984.13
	24,868.000			999,797.68			1,848,189.76	0.07	848,392.08
GT10	294429105 8,700.000	EQUIFAX INC	26.813452	COM 233,277.03		34.940000	303,978.00	0.01 0.01	70,700.97
GT71	67,400.000		20.110939	1,355,477.30		34.940000	2,354,956.00	0.08 0.07	999,478.70
	76,100.000			1,588,754.33			2,658,934.00	0.09	1,070,179.67
GT10	294741103 27,300.000	EQUITY OFFICE PPTYS TR	29.664308	COM 809,835.62		32.710000	892,983.00	0.03 0.03	83,147.38
GT10	29476L107 19,100.000	EQUITY RESIDENTIAL	28.455166	SH BEN INT 543,493.67		37.850000	722,935.00	0.03 0.02	179,441.33



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT74	294821608 14,500.000	ERICSSON L M TEL CO	30.733682	ADR CL B SEK 10 NEW EXCHANGE 445,638.39		36.840000	534,180.00	0.02 0.02	88,541.61
GT79	296315104 17,000.000	ESCO TECHNOLOGIES INC	28.354721	COM 482,030.25		50.070000	851,190.00	0.03 0.02	369,159.75
GT81	29,230.000		34.462003	1,007,324.36		50.070000	1,463,546.10	0.05 0.04	456,221.74
	46,230.000			1,489,354.61			2,314,736.10	0.08	825,381.49
GT81	298736109 65,095.000	EURONET WORLDWIDE INC	28.657100	COM 1,865,433.92		29.590000	1,926,161.05	0.07 0.06	60,727.13
GT10	30161N101 44,716.000	EXELON CORP	22.689235	COM 1,014,571.82		53.440000	2,389,623.04	0.08 0.07	1,375,051.22
GT49	112,600.000		40.401918	4,549,256.02		53.440000	6,017,344.00	0.21 0.17	1,468,087.98
	157,316.000			5,563,827.84			8,406,967.04	0.30	2,843,139.20
GT10	302182100 9,900.000	EXPRESS SCRIPTS INC	30.503848	COM 301,988.10		62.200000	615,780.00	0.02 0.02	313,791.90
GT78	18,100.000		56.964900	1,031,064.69		62.200000	1,125,820.00	0.04 0.03	94,755.31
	28,000.000			1,333,052.79			1,741,600.00	0.06	408,547.21
GT79	302301106 41,500.000	EZCORP INC	10.013500	CL A NON VTG 415,560.23		16.060000	666,490.00	0.02 0.02	250,929.77



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	30231G102 420,084.000	EXXON MOBIL CORP	29.918396	COM 12,568,239.26	63.540000	26,692,137.36	0.94 0.77	14,123,898.10	
GT49	134,400.000		37.892059	5,092,692.71	63.540000	8,539,776.00	0.30 0.25	3,447,083.29	
	554,484.000			17,660,931.97		35,231,913.36	1.24	17,570,981.39	
GT79	302445101 40,600.000	FLIR SYS INC	27.502113	COM 1,116,585.79	29.580000	1,200,948.00	0.04 0.03	84,362.21	
GT79	302563101 23,700.000	FPIC INS GROUP INC	26.133846	COM 619,372.14	35.990000	852,963.00	0.03 0.02	233,590.86	
GT10	302571104 26,294.000	FPL GROUP INC	26.593996	COM 699,262.54	47.600000	1,251,594.40	0.04 0.04	552,331.86	
GT24	305990970 10,333,526.110	FAIRVIEW CAPITAL LP	1.000000	10,333,526.11	0.443174	4,579,550.10	0.16 0.13	-5,753,976.01	
GT10	307000109 10,900.000	FAMILY DLR STORES INC	30.609021	COM 333,638.33	19.870000	216,583.00	0.01 0.01	-117,055.33	
GT79	30744P102 49,900.000	FARGO ELECTRONICS INC	12.190126	COM 608,287.30	17.470000	871,753.00	0.03 0.03	263,465.70	
GT78	311900104 16,300.000	FASTENAL CO	54.498965	888,333.13	61.090000	995,767.00	0.04 0.03	107,433.87	
GT10	313400301 46,060.000	FEDERAL HOME LN MTG CORP	41.178017	COM 1,896,659.47	56.460000	2,600,547.60	0.09 0.08	703,888.13	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	313586109 64,522.000	FEDERAL NATL MTG ASSN	48.765332	COM 3,146,436.76	44.820000	2,891,876.04	0.10 0.08	-254,560.72	
GT54	313586794 13,200.000	FEDERAL NATL MTG ASSN	50.000000	PFD SER D 144A 660,000.00	55.250000	729,300.00	0.03 0.02	69,300.00	
GT73	6,690.000		50.000000	334,500.00	55.250000	369,422.50	0.01 0.01	35,122.50	
	19,890.000			994,500.00		1,098,922.50	0.04	104,422.50	
GT10	31410H101 17,654.000	FEDERATED DEPT STORES INC DE	47.201757	COM 833,299.81	66.870000	1,180,522.98	0.04 0.03	347,223.17	
GT49	7,431.000		70.550000	538,367.05	66.870000	510,284.97	0.02 0.01	-28,082.08	
	25,285.000			1,371,666.86		1,690,807.95	0.06	319,141.09	
GT10	314211103 5,600.000	FEDERATED INVS INC PA	27.297005	CL B 152,863.23	33.230000	186,088.00	0.01 0.01	33,224.77	
GT10	31428X106 20,240.000	FEDEX CORP	43.447137	COM 879,370.05	87.130000	1,763,511.20	0.06 0.05	884,141.15	
GT10	316773100 37,068.000	FIFTH THIRD BANCORP	43.985672	COM STK 1,630,460.90	36.730000	1,361,507.64	0.05 0.04	-268,953.26	
GT10	319963104 51,441.000	FIRST DATA CORP	32.279247	COM 1,660,476.76	40.000000	2,057,640.00	0.07 0.06	397,163.24	
GT10	320517105 8,300.000	FIRST HORIZON NATL CORP	39.872118	COM 330,938.58	36.350000	301,705.00	0.01 0.01	-29,233.58	



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GT10	337738108 12,550.000	FISERV INC	33.049342	COM 414,769.24	45.870000	575,668.50	0.02 0.02	160,899.26	
GT10	337932107 22,001.000	FIRSTENERGY CORP	33.001674	COM 726,069.84	52.120000	1,146,692.12	0.04 0.03	420,622.28	
GT10	338032204 8,100.000	FISHER SCIENTIFIC INTL INC	59.643517	COM NEW 483,112.49	62.050000	502,605.00	0.02 0.01	19,492.51	
GT71	56,536.000		41.190798	2,328,762.97	62.050000	3,508,058.80	0.12 0.10	1,179,295.83	
	64,636.000			2,811,875.46		4,010,663.80	0.14	1,198,788.34	
GT10	343412102 5,800.000	FLUOR CORP NEW	42.401702	COM 245,929.87	64.380000	373,404.00	0.01 0.01	127,474.13	
GT10	345370860 123,401.000	FORD MTR CO DEL	15.416434	COM PAR USD0.01 1,902,403.35	9.860000	1,216,733.86	0.04 0.04	-685,669.49	
GT49	49,400.000		12.976437	641,036.01	9.860000	487,084.00	0.02 0.01	-153,952.01	
	172,801.000			2,543,439.36		1,703,817.86	0.06	-839,621.50	
GT10	345838106 22,600.000	FOREST LABS INC	39.343996	COM 889,174.30	38.970000	880,722.00	0.03 0.03	-8,452.30	
GT10	349631101 9,773.000	FORTUNE BRANDS INC	36.511321	COM 356,825.14	81.330000	794,838.09	0.03 0.02	438,012.95	
GT78	32,500.000		86.765764	2,819,887.33	81.330000	2,643,225.00	0.09 0.08	-176,662.33	
	42,273.000			3,176,712.47		3,438,063.09	0.12	261,350.62	



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GT10	354613101 9,876.000	FRANKLIN RES INC	47.238532	COM 466,527.74	83.960000	829,188.96	0.03 0.02	362,661.22	
GT71	48,100.000		36.961453	1,777,845.87	83.960000	4,038,476.00	0.14 0.12	2,260,630.13	
	57,976.000			2,244,373.61		4,867,664.96	0.17	2,623,291.35	
GT10	35471D857 11,800.000	FREEMPORT MCMORAN COPPER + GOLD	23.814249	CL B 281,008.14	48.590000	573,362.00	0.02 0.02	292,353.86	
GT10	35487M206 26,900.000	FREESCALE SEMICONDUCTOR INC	15.768088	CL B 424,161.57	23.580000	634,302.00	0.02 0.02	210,140.43	
GT79	35914P105 24,300.000	FRONTIER OIL CORP	34.573000	COM 840,123.90	44.350000	1,077,705.00	0.04 0.03	237,581.10	
GT84	360991939 1.000	GW CAPITAL	4,999,700.000000	4,999,700.00	5,434,728.350000	5,434,728.35	0.19 0.16	435,028.35	
GT79	361448103 44,300.000	GATX	32.976021	COM 1,460,837.71	39.550000	1,752,065.00	0.06 0.05	291,227.29	
GT10	364730101 16,240.000	GANNETT INC	53.816751	COM 873,984.03	68.830000	1,117,799.20	0.04 0.03	243,815.17	
GT10	364760108 38,519.000	GAP INC	16.163933	COM 622,618.53	17.430000	671,386.17	0.02 0.02	48,767.64	
GT10	367626108 17,466.000	GATEWAY INC	15.187049	COM 265,257.00	2.700000	47,158.20	0.00 0.00	-218,098.80	



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GT77	368710406 157,000.000	GENENTECH INC	39.439054	COM 6,191,931.40	84.210000	13,220,970.00	0.47 0.38	7,029,038.60	
GT10	369550108 13,400.000	GENERAL DYNAMICS CORP	62.544604	COM 838,097.70	119.550000	1,601,970.00	0.06 0.05	763,872.30	
GT49	49,800.000		82.074382	4,087,304.21	119.550000	5,953,590.00	0.21 0.17	1,866,285.79	
	63,200.000			4,925,401.91		7,555,560.00	0.27	2,630,158.09	
GT10	369604103 706,200.000	GENERAL ELEC CO	24.043378	COM 16,979,433.22	33.670000	23,777,754.00	0.84 0.69	6,798,320.78	
GT49	20,100.000		28.402063	570,881.46	33.670000	676,767.00	0.02 0.02	105,885.54	
	726,300.000			17,550,314.68		24,454,521.00	0.86	6,904,206.32	
GT10	370334104 24,400.000	GENERAL MLS INC	36.138024	COM 881,767.79	48.200000	1,176,080.00	0.04 0.03	294,312.21	
GT10	370442105 37,689.000	GENERAL MTRS CORP	43.494704	COM 1,639,271.90	30.610000	1,153,660.29	0.04 0.03	-485,611.61	
GT49	98,600.000		45.666409	4,502,707.93	30.610000	3,018,146.00	0.11 0.09	-1,484,561.93	
	136,289.000			6,141,979.83		4,171,806.29	0.15	-1,970,175.54	
GT54	370442733 58,300.000	GENERAL MTRS CORP	18.755972	SR DEB CONV SER B 1,093,473.16	17.280000	1,007,424.00	0.04 0.03	-86,049.16	



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GT10	372460105 11,623.000	GENUINE PARTS CO	30.260459	COM 351,717.31	42.900000	498,626.70	0.02 0.01	146,909.39	
GT10	372917104 17,100.000	GENZYME CORP	51.635281	COM GEN DIV 882,963.31	71.640000	1,225,044.00	0.04 0.04	342,080.69	
GT77	91,000.000		52.907599	4,814,591.50	71.640000	6,519,240.00	0.23 0.19	1,704,648.50	
GT78	26,300.000		46.927192	1,234,185.16	71.640000	1,884,132.00	0.07 0.05	649,946.84	
	134,400.000			6,931,739.97		9,628,416.00	0.34	2,696,676.03	
GT79	373200203 18,600.000	GEORGIA GULF CORP	50.037900	COM 930,704.94	24.080000	447,888.00	0.02 0.01	-482,816.94	
GT10	373298108 17,301.000	GEORGIA PAC CORP	24.664189	COM 426,715.13	34.060000	589,272.06	0.02 0.02	162,556.93	
GT79	374508109 24,500.000	GIANT INDS INC	22.290912	COM 546,127.34	58.540000	1,434,230.00	0.05 0.04	888,102.66	
GT10	375558103 30,400.000	GILEAD SCIENCES INC	34.032579	COM 1,034,590.39	48.760000	1,482,304.00	0.05 0.04	447,713.61	
GT10	375766102 59,942.000	GILLETTE CO	34.944707	COM 2,094,655.62	58.200000	3,488,624.40	0.12 0.10	1,393,968.78	
GT10	381317106 17,060.000	GOLDEN WEST FINL CORP DEL	24.390864	COM 416,108.14	59.390000	1,013,193.40	0.04 0.03	597,085.26	



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GT10	381416104 31,000.000	GOLDMAN SACHS	GROUP INC 82.776322	COM 2,566,065.99		121.580000		3,768,980.00 0.13 0.11	1,202,914.01
GT10	382388106 8,100.000	GOODRICH CORP	29.039527	COM 235,220.17		44.340000		359,154.00 0.01 0.01	123,933.83
GT10	382550101 11,700.000	GOODYEAR TIRE AND RUBBER	18.750364	COM 219,379.26		15.590000		182,403.00 0.01 0.01	-36,976.26
GT77	38259P508 37,000.000	GOOGLE INC	185.035841	CL A 6,846,326.10		316.460000		11,709,020.00 0.41 0.34	4,862,693.90
GT10	384802104 5,100.000	CRAINER W W INC	45.071078	COM 229,862.50		62.920000		320,892.00 0.01 0.01	91,029.50
GT79	387328107 24,000.000	GRANITE CONSTR INC	35.962416		863,097.98	38.240000		917,760.00 0.03 0.03	54,662.02
GT10	401698105 22,011.000	GUIDANT CORP	35.525875	COM 781,960.03		68.890000		1,516,337.79 0.05 0.04	734,377.76
GT78	402040109 26,600.000	GUITAR CTR INC	54.643380	COM 1,453,513.90		55.210000		1,468,586.00 0.05 0.04	15,072.10
GT10	404119109 30,066.000	HCA INC	32.329250	COM 972,011.23		47.920000		1,440,762.72 0.05 0.04	468,751.49
GT10	406216101 33,900.000	HALLIBURTON CO	29.092907	COM 986,249.56		68.520000		2,322,828.00 0.08 0.07	1,336,578.44



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GT79	410495105 44,000.000	HANMI FINL CORP	14.909251	COM 656,007.05		17.950000		789,800.00 0.03 0.02	133,792.95
GT10	412822108 18,300.000	HARLEY DAVIDSON INC	39.628264	COM 725,197.24		48.440000		886,452.00 0.03 0.03	161,254.76
GT78	40,250.000		53.953517	2,171,629.05	48.440000	1,949,710.00		0.07 0.06	-221,919.05
	58,550.000			2,896,826.29		2,836,162.00		0.10	-60,664.29
GT10	413619107 12,200.000	HARRAWS ENTHT INC	49.679109	COM 606,085.13		65.190000		795,318.00 0.03 0.02	189,232.87
GT71	416196103 76,300.000	HARTE HANKS INC	17.573930	COM 1,340,890.89		26.430000		2,016,609.00 0.07 0.06	675,718.11
GT10	416515104 19,992.000	HARTFORD FINANCIAL SVCS GRP	45.708504	COM 913,804.41		77.170000		1,542,782.64 0.05 0.04	628,978.23
GT49	75,200.000		67.853106	5,102,553.60	77.170000	5,803,184.00		0.20 0.17	700,630.40
	95,192.000			6,016,358.01		7,345,966.64		0.26	1,329,608.63
GT10	418056107 11,900.000	HASBRO INC	17.393513	COM 206,982.80		19.650000		233,835.00 0.01 0.01	26,852.20
GT10	421933102 16,400.000	HEALTH MGMT ASSOC	19.603238	CL A 321,493.10		23.470000		384,908.00 0.01 0.01	63,414.90
GT79	42210P102 21,100.000	HEADWATERS INC	27.120820	COM 572,249.30		37.400000		789,140.00 0.03 0.02	216,890.70



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	ORIGINAL	UNITS FACE	LOCAL BASE UNIT COST UNIT COST						
GT10	423074103	HEINZ H J CO		COM					
	22,700.000		30.094099	683,136.04	36.540000	829,458.00	0.03 0.02	146,321.96	
GT49	19,000.000		37.352965	709,706.33	36.540000	694,260.00	0.02 0.02	-15,446.33	
	41,700.000			1,392,842.37		1,523,718.00	0.05	130,875.63	
GT30	42399X926	HEITMAN VALUE PARTNERS		LIMITED PARTNERS					
	12,138,185.400		1.000000	12,138,185.40	1.081479	13,127,192.61	0.46 0.38	989,007.21	
GT10	427056106	HERCULES INC		COM					
	7,500.000		11.291109	84,683.32	12.220000	91,650.00	0.00 0.00	6,966.68	
GT10	427866108	HERSHEY CO / THE		COM					
	12,200.000		30.957382	377,680.06	56.310000	686,982.00	0.02 0.02	309,301.94	
GT10	428236103	HEWLETT PACKARD CO		COM					
	190,870.000		20.052723	3,827,463.21	29.200000	5,573,404.00	0.20 0.16	1,745,940.79	
GT49	144,300.000		20.879824	3,012,958.59	29.200000	4,213,560.00	0.15 0.12	1,200,601.41	
	335,170.000			6,840,421.80		9,786,964.00	0.34	2,946,542.20	
GT79	431294107	HILB ROGAL + HOBBS CO		COM					
	29,600.000		34.604852	1,006,543.61	37.320000	1,104,672.00	0.04 0.03	98,128.39	
GT10	432848109	HILTON HOTELS CORP		COM					
	21,800.000		13.439251	292,975.68	22.320000	486,576.00	0.02 0.01	193,600.32	
GT10	437076102	HOME DEPOT INC		COM					
	142,603.000		26.121724	3,725,036.55	38.140000	5,438,878.42	0.19 0.16	1,713,841.87	
GT49	51,100.000		36.742932	1,877,563.85	38.140000	1,948,954.00	0.07 0.06	71,390.15	
	193,703.000			5,602,600.40		7,387,832.42	0.26	1,785,232.02	



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	ORIGINAL	UNITS FACE	LOCAL BASE UNIT COST UNIT COST						
GT10	438516106	HONEYWELL INTL INC		COM					
	56,955.000		31.357855	1,785,986.61	37.500000	2,135,812.50	0.08 0.06	349,825.89	
GT49	19,900.000		27.852773	554,270.18	37.500000	746,250.00	0.03 0.02	191,979.82	
	76,855.000			2,340,256.79		2,882,062.50	0.10	541,805.71	
GT10	441060100	HOSPIRA INC		COM					
	10,422.000		22.863312	242,854.10	40.970000	435,183.34	0.02 0.01	192,329.24	
GT79	442120101	HOUSTON EXPL CO		COM					
	14,400.000		51.853203	746,686.12	67.250000	968,400.00	0.03 0.03	221,713.88	
GT81	443320106	HUB GROUP INC		CL A					
	63,365.000		28.963591	1,835,277.92	36.710000	2,326,129.15	0.08 0.07	490,851.23	
GT10	444859102	HUMANA INC		COM					
	10,800.000		14.550807	157,148.72	47.880000	517,104.00	0.02 0.01	359,955.28	
GT10	446150104	HUNTINGTON BANCSHARES INC		COM					
	15,300.000		18.845240	288,332.17	22.470000	343,791.00	0.01 0.01	55,458.83	
GT81	448774109	HYDRIL COMPANY		COM					
	21,100.000		41.694448	879,752.86	68.640000	1,448,304.00	0.05 0.04	568,551.14	
GT10	449934108	IMS HEALTH INC		COM					
	15,044.000		16.717043	251,491.20	25.170000	378,657.48	0.01 0.01	127,166.28	
GT71	87,300.000		17.438245	1,522,358.83	25.170000	2,197,341.00	0.08 0.06	674,982.17	
	102,344.000			1,773,850.03		2,575,998.48	0.09	802,148.45	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	450911102 6,200.000	ITT INDS INC	55.118971	COM 341,737.62		113.600000	704,320.00	0.02 0.02	362,582.38
GT10	452308109 13,900.000	ILLINOIS TOOL WKS INC	52.156193	COM 724,971.08		82.330000	1,144,387.00	0.04 0.03	419,415.92
GT81	45245E109 92,175.000	IMAX CORP	8.339415	COM 768,685.62		10.430000	961,385.25	0.03 0.03	192,699.63
GT74	453258402 36,000.000	INCO LTD	33.002989	COM 1,188,107.59		47.350000	1,704,600.00	0.06 0.05	516,492.41
GT74	456788108 7,200.000	INFOSYS TECHNOLOGIES LTD	40.969943	SPONSORED ADR REPSTG 1/1 EQ SH 294,983.59		74.280000	534,816.00	0.02 0.02	239,832.41
GT10	458140100 405,840.000	INTEL CORP	17.322269	COM 7,030,069.53		24.650000	10,003,956.00	0.35 0.29	2,973,886.47
GT81	458771102 68,355.000	INTERMAGNETICS GEN CORP	26.090530	COM 1,783,418.20		27.940000	1,909,838.70	0.07 0.06	126,420.50
GT10	459200101 106,366.000	INTERNATIONAL BUSINESS MACHS	66.196588	COM 7,041,066.25		80.220000	8,532,680.52	0.30 0.25	1,491,614.27
GT10	459506101 5,400.000	INTERNATIONAL FLAVOURS	31.194163	COM 168,448.48		35.640000	192,456.00	0.01 0.01	24,007.52
GT10	459902102 22,700.000	INTERNATIONAL GAME TECHNOLOGY	17.256445	COM 391,721.30		27.000000	612,900.00	0.02 0.02	221,178.70



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	460146103 32,682.000	INTERNATIONAL PAPER CO	38.720684	COM 1,265,469.41		29.800000	973,923.60	0.03 0.03	-291,545.81
GT49	17,200.000		42.739697	735,122.79		29.800000	512,560.00	0.02 0.01	-222,562.79
	49,882.000			2,000,592.20			1,486,483.60	0.05	-514,108.60
GT10	460690100 28,150.000	INTERPUBLIC GROUP COS INC	20.170178	COM 567,790.52		11.640000	327,666.00	0.01 0.01	-240,124.52
GT71	228,800.000		17.297427	3,957,651.38		11.640000	2,663,232.00	0.09 0.08	-1,294,419.38
	256,950.000			4,525,441.90			2,990,898.00	0.11	-1,534,543.90
GT77	46120E602 21,000.000	INTUITIVE SURGICAL INC	72.532300	COM NEW 1,523,178.30		73.290000	1,539,090.00	0.05 0.04	15,911.70
GT10	461202103 12,100.000	INTUIT	46.532972	COM 563,048.96		44.810000	542,201.00	0.02 0.02	-20,847.96
GT81	46145F105 47,530.000	INVESTMENT TECHNOLOGY GROUP	29.079284	COM 1,382,138.36		29.600000	1,406,888.00	0.05 0.04	24,749.64
GT78	461915100 44,300.000	INVESTORS FINL SERVICES CORP	40.155863	COM 1,778,904.71		32.900000	1,457,470.00	0.05 0.04	-321,434.71
GT74	46199F936 233,541.067	CAP GUARDIAN INT NON US SM CAP	62.580000	14,615,000.00		77.400000	18,076,078.59	0.64 0.52	3,461,078.59
GT81	46270W105 41,990.000	IRIS INTL INC	17.369119	COM 729,329.29		18.440000	774,295.60	0.03 0.02	44,966.31



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT77	462846106 48,000.000	IRON MTN INC PA	29.408756	COM 1,411,620.30	36.700000	1,761,600.00	0.06 0.05	349,979.70	
GT79	464592104 26,400.000	ISLE CAPRI CASINOS INC	26.746338	COM 706,103.32	21.380000	564,432.00	0.02 0.02	-141,671.32	
GT10	46612J101 109,700.000	JDS UNIPHASE CORP	54.203902	COM 5,946,168.05	2.220000	243,534.00	0.01 0.01	-5,702,634.05	
GT30	466215936 46,816.000	JMB GROUP TRUST I	71.578008	COM 3,350,996.01	0.624680	29,245.02	0.00 0.00	-3,321,750.99	
GT10	46625H100 233,995.000	JPMORGAN CHASE + CO	30.818196	COM 7,024,107.86	33.930000	7,939,450.35	0.28 0.23	915,342.49	
GT49	140,010.000		33.194077	4,647,502.72	33.930000	4,750,539.30	0.17 0.14	103,036.58	
	374,005.000			11,671,610.58		12,689,989.65	0.45	1,018,379.07	
GT10	466313103 11,400.000	JABIL CIRCUIT INC	29.582694	COM 337,242.71	30.920000	352,488.00	0.01 0.01	15,245.29	
GT78	67,100.000		30.503358	2,046,775.34	30.920000	2,074,732.00	0.07 0.06	27,956.66	
	78,500.000			2,384,018.05		2,427,220.00	0.09	43,201.95	
GT10	47102X105 14,760.000	JANUS CAP GROUP INC	30.181079	COM 445,472.73	14.450000	213,282.00	0.01 0.01	-232,190.73	
GT71	156,200.000		12.313376	1,923,349.34	14.450000	2,257,090.00	0.08 0.07	333,740.66	
	170,960.000			2,368,822.07		2,470,372.00	0.09	101,549.93	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT81	471109108 52,428.000	JARDEN CORP	24.302066	COM 1,274,108.74	41.070000	2,153,217.96	0.08 0.06	879,109.22	
GT10	475070108 8,964.000	JEFFERSON PILOT CORP	33.753730	COM 302,568.44	51.170000	458,687.88	0.02 0.01	156,119.44	
GT10	478160104 198,163.000	JOHNSON + JOHNSON	37.782720	COM 7,487,137.07	63.280000	12,539,754.64	0.44 0.36	5,052,617.57	
GT10	478366107 12,800.000	JOHNSON CTLS INC	41.012859	COM 524,964.60	62.050000	794,240.00	0.03 0.02	269,275.40	
GT71	59,700.000		58.823957	3,511,790.23	62.050000	3,704,385.00	0.13 0.11	192,594.77	
	72,500.000			4,036,754.83		4,498,625.00	0.16	461,870.17	
GT10	480074103 7,900.000	JONES APPAREL GROUP INC	32.686038	COM 258,219.70	28.500000	225,150.00	0.01 0.01	-33,069.70	
GT79	48020Q107 22,000.000	JONES LANG LASALLE INC	33.083586	COM 727,838.90	46.060000	1,013,320.00	0.04 0.03	285,481.10	
GT79	480838101 28,500.000	JOS A BANK CLOTHIERS INC	24.274209	COM 691,814.95	43.220000	1,231,770.00	0.04 0.04	539,955.05	
GT78	481165108 20,800.000	JOY GLOBAL INC	50.074800	COM 1,041,555.84	50.460000	1,049,568.00	0.04 0.03	8,012.16	
GT81	50,375.000		21.553950	1,085,780.24	50.460000	2,541,922.50	0.09 0.07	1,456,142.26	
	71,175.000			2,127,336.08		3,591,490.50	0.13	1,464,154.42	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT78	48203R104 115,900.000		JUNIPER NETWORKS INC 23.167674	COM 2,685,133.47		23.790000	2,757,261.00 0.10 0.08	72,127.53	
GT10	482480100 13,174.000		KLA TENCOR CORP 31.097557	COM 409,679.21		48.760000	642,364.24 0.02 0.02	232,685.03	
GT10	48666K109 5,200.000		KB HOME 25.026938	COM 130,140.08		73.200000	380,640.00 0.01 0.01	250,499.92	
GT10	487836108 17,072.000		KELLOGG CO 32.349804	COM 552,275.85		46.130000	787,531.36 0.03 0.02	235,255.51	
GT79	48880L107 19,900.000		KENDLE INTL INC 26.487772	COM 527,106.67		28.140000	559,986.00 0.02 0.02	32,879.33	
GT10	492386107 7,705.000		KERR HCGEE CORP 57.151787	COM 440,354.52		97.110000	748,232.55 0.03 0.02	307,878.03	
GT10	493267108 27,293.000		KEYCORP NEW 24.978405	COM 681,735.60		32.250000	880,199.25 0.03 0.03	198,463.65	
GT10	49337W100 11,600.000		KEYSPAN CORP 34.974246	COM 405,701.25		36.780000	426,648.00 0.02 0.01	20,946.75	
GT74	494281900 10,410.000		SAMSUNG ELECTRONIC 0.000000	GDR 1/2 KRW5000(REG S/144A) 0.00		284.500000	2,961,645.00 0.10 0.09	2,961,645.00	
GT10	494368103 31,701.000		KIMBERLY CLARK CORP 46.281986	COM 1,467,185.24		59.530000	1,887,160.53 0.07 0.05	419,975.29	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	49455P101 6,400.000		KINDER MORGAN INC KANS 47.701758	COM 305,291.25		96.140000	615,424.00 0.02 0.02	310,132.75	
GT10	495582108 16,066.000		KING PHARMACEUTICALS INC 24.284496	COM 390,154.72		15.380000	247,095.08 0.01 0.01	-143,059.64	
GT79	497266106 16,900.000		KIRBY CORP 39.821273	COM 672,979.52		49.430000	835,367.00 0.03 0.02	162,387.48	
GT10	499040103 4,600.000		KNIGHT RIDDER INC 63.533107	COM 292,252.29		58.680000	269,928.00 0.01 0.01	-22,324.29	
GT10	500255104 22,916.000		KOHLS CORP 42.100644	COM 964,778.35		50.180000	1,149,924.88 0.04 0.03	185,146.53	
GT77	63,000.000		53.429967	3,366,087.90		50.180000	3,161,340.00 0.09 0.09	-204,747.90	
	85,916.000			4,330,866.25			4,311,264.88 0.15	-19,601.37	
GT81	500453204 39,570.000		KOMAG INC 37.410655	COM NEW 1,480,339.62		31.960000	1,264,657.20 0.04 0.04	-215,682.42	
GT10	501044101 48,168.000		KROGER CO 17.452548	COM 840,654.35		20.590000	991,779.12 0.03 0.03	151,124.77	
GT10	502161102 25,944.000		LSI LOGIC CORP 12.375821	COM 321,078.30		9.850000	255,548.40 0.01 0.01	-65,529.90	
GT10	502424104 7,900.000		L 3 COMMUNICATIONS HLDG CORP 74.535519	COM 588,830.60		79.070000	624,653.00 0.02 0.02	35,822.40	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/L
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/L	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/L	
GT10	50540R409	LABORATORY CORP AMER HLDGS	COM NEW						
	9,000.000		45.876122	412,885.10	48.710000	438,390.00	0.02 0.01	25,504.90	
GT81	505401208	LABOR READY INC	COM NEW						
	50,735.000		23.834487	1,209,242.70	25.650000	1,301,352.75	0.05 0.04	92,110.05	
GT78	512807108	LAM RESH CORP	COM						
	53,200.000		26.298265	1,399,067.72	30.470000	1,621,004.00	0.06 0.05	221,936.28	
GT79	517942108	LASALLE HOTEL PPTYS	COM SH BEN INT						
	25,400.000		26.125669	663,592.00	34.450000	875,030.00	0.03 0.03	211,438.00	
GT78	518613104	LAUREATE ED INC	COM						
	26,100.000		44.350194	1,157,540.07	48.970000	1,278,117.00	0.05 0.04	120,576.93	
GT10	524660107	LEGGETT + PLATT INC	COM						
	12,500.000		23.206158	290,076.97	20.200000	252,500.00	0.01 0.01	-37,576.97	
GT78	524901105	LEGG MASON INC	COM						
	19,300.000		63.907722	1,233,419.04	109.690000	2,117,017.00	0.07 0.06	883,597.96	
GT10	524908100	LEHMAN BROTHERS HLDGS INC	COM						
	18,200.000		45.650621	830,841.30	116.480000	2,119,936.00	0.07 0.06	1,289,094.70	
GT49	5,800.000		74.943645	434,673.14	116.480000	675,584.00	0.02 0.02	240,910.86	
	24,000.000			1,265,514.44		2,795,520.00	0.10	1,530,005.56	
GT10	529771107	LEXMARK INTL INC	CL A						
	7,880.000		61.013386	480,785.48	61.050000	481,074.00	0.02 0.01	288.52	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			UNREAL GN/L
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/L	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/L	
GT10	532457108	LILLY ELI + CO	COM						
	75,575.000		50.052105	3,782,687.85	53.520000	4,044,774.00	0.14 0.12	262,086.15	
GT10	532716107	LIMITED BRANDS INC	COM						
	23,183.000		14.831060	343,828.47	20.430000	473,628.69	0.02 0.01	129,800.22	
GT49	214,500.000		16.901603	3,625,393.82	20.430000	4,382,235.00	0.15 0.15	756,841.18	
	237,683.000			3,969,222.29		4,855,863.69	0.17	886,641.40	
GT10	534187109	LINCOLN NATL CORP IN	COM						
	11,500.000		32.628707	375,230.13	52.020000	598,230.00	0.02 0.02	222,999.87	
GT10	535678104	LINEAR TECHNOLOGY CORP	COM						
	20,460.000		47.234493	966,417.73	37.590000	769,091.40	0.03 0.02	-197,326.33	
GT78	27,100.000		37.929600	1,027,892.16	37.590000	1,018,689.00	0.04 0.03	-9,203.16	
	47,560.000			1,994,309.89		1,787,780.40	0.06	-204,529.49	
GT10	539320101	LIZ CLAIBORNE INC	COM						
	7,100.000		29.686304	210,772.76	39.320000	279,172.00	0.01 0.01	68,399.24	
GT10	539830109	LOCKHEED MARTIN CORP	COM						
	24,204.000		44.130054	1,068,212.08	61.040000	1,477,534.24	0.05 0.04	409,322.16	
GT10	540424108	LOEWS CORP	COM						
	9,074.000		38.311070	347,634.65	92.410000	838,528.34	0.03 0.02	490,893.69	
GT10	546347105	LOUISIANA PAC CORP	COM						
	7,300.000		14.021129	102,354.24	27.690000	202,137.00	0.01 0.01	99,782.76	



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Securing Institutional Investors' Wealth

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	548661107	LOWES COS INC	26.453870	USD0.50 1,375,283.81	64.400000	3,348,027.20	0.12	1,972,743.39	
	51,988.000						0.10		
GT77	120,000.000		53.170059	6,380,407.13	64.400000	7,728,000.00	0.27	1,347,592.87	
	171,988.000			7,755,690.94		11,076,027.20	0.39	3,520,336.26	
GT10	549463107	LUCENT TECHNOLOGIES INC	11.132463	COM 3,295,621.06	3.250000	962,120.25	0.03	-2,333,500.81	
	296,037.000						0.03		
GT10	55261F104	M + T BK CORP	96.000000	COM 518,400.00	105.710000	570,834.00	0.02	52,434.00	
	5,400.000						0.02		
GT10	55262C100	MBIA INC	50.312815	COM 447,784.05	60.620000	539,518.00	0.02	91,733.95	
	8,900.000						0.02		
GT71	66,000.000		41.468744	2,736,937.12	60.620000	4,000,920.00	0.14	1,263,982.88	
	74,900.000			3,184,721.17		4,540,438.00	0.16	1,355,716.83	
GT10	55262L100	MBNA CORP	14.043614	COM 1,175,899.89	24.640000	2,063,156.48	0.07	887,256.59	
	83,732.000						0.06		
GT10	552848103	MGIC INVT CORP WIS	61.456916	COM 381,032.88	64.200000	398,040.00	0.01	17,007.12	
	6,200.000						0.01		
GT78	553530106	MSC INDL DIRECT INC	31.069985	CL A 910,350.56	33.170000	971,881.00	0.03	61,530.44	
	29,300.000						0.03		
GT79	553777103	MTS SYS CORP	23.884021	COM 1,036,566.53	37.770000	1,639,218.00	0.06	602,651.47	
	43,400.000						0.05		



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	564055101	HANOR CARE INC NEW	26.587185	COM 140,912.08	38.410000	203,573.00	0.01	62,660.92	
	5,300.000						0.01		
GT10	565849106	MARATHON OIL CORP	29.650514	COM 724,006.25	68.930000	1,683,132.74	0.06	959,126.49	
	24,418.000						0.05		
GT10	571748102	MARSH + MCLENNAN COS INC	31.435001	COM 1,119,148.90	30.390000	1,081,944.78	0.04	-37,204.12	
	35,602.000						0.03		
GT10	571834100	MARSHALL + ILSLEY CORP	30.960491	COM 427,254.78	43.510000	600,438.00	0.02	173,183.22	
	13,800.000						0.02		
GT10	571903202	MARRIOTT INTL INC NEW	33.385502	CL A 382,063.68	63.000000	720,972.00	0.03	338,908.32	
	11,444.000						0.02		
GT78	16,300.000		64.995335	1,059,423.96	63.000000	1,026,900.00	0.04	-32,523.96	
	27,744.000			1,441,487.64		1,747,872.00	0.06	306,384.36	
GT10	574599106	MASCO CORP	22.840893	COM 653,249.53	30.680000	877,448.00	0.03	224,198.47	
	28,600.000						0.03		
GT10	577081102	MATTEL INC	17.378227	COM 466,431.62	16.680000	447,691.20	0.02	-18,740.42	
	26,840.000						0.01		
GT71	139,600.000		17.842459	2,490,807.28	16.680000	2,328,528.00	0.08	-162,279.28	
	166,440.000			2,957,238.90		2,776,219.20	0.07	-181,019.70	
GT10	57772K101	MAXIM INTEGRATED PRODS INC	51.459958	COM 1,121,827.08	42.650000	929,770.00	0.03	-192,057.08	
	21,800.000						0.03		
GT78	23,800.000		43.988009	1,046,914.61	42.650000	1,015,070.00	0.04	-31,844.61	
	45,600.000			2,168,741.69		1,944,840.00	0.07	-223,901.69	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT79	577914104 25,400.000	MAVERICK TUBE CORP	28.217704	COM 716,729.68	30.000000	762,000.00	0.03 0.02	45,270.32	
GT10	578592107 5,300.000	MAYTAG CORP	29.571194	COM 156,727.33	18.260000	96,778.00	0.00 0.00	-59,949.33	
GT71	579489105 31,400.000	MCCLATCHY CO	43.748016	CL A 1,373,687.70	65.230000	2,048,222.00	0.07 0.06	674,534.30	
GT10	579780206 8,900.000	MCCORMICK + CD INC	26.163446	COM NON VTG 232,854.67	32.630000	290,407.00	0.01 0.01	57,552.33	
GT10	580135101 83,210.000	MCDONALDS CORP	23.812589	COM 1,981,445.56	33.490000	2,786,702.90	0.10 0.08	805,257.34	
GT49	131,300.000		31.840071	4,180,601.36	33.490000	4,397,237.00	0.15 0.13	216,635.64	
	214,510.000			6,162,046.92		7,183,939.90	0.25	1,021,892.98	
GT10	580645109 24,872.000	MCGRAW HILL COS INC	21.593580	COM 537,075.51	48.040000	1,194,850.88	0.04 0.03	657,775.37	
GT10	58155Q103 20,581.000	MCKESSON CORP	41.538665	COM 854,907.26	47.450000	976,568.45	0.03 0.03	121,661.19	
GT10	583334107 12,175.000	MEADWESTVACO CORP	30.289810	COM 368,778.44	27.620000	336,273.50	0.01 0.01	-32,504.94	
GT10	58405U102 20,324.000	MEDCO HEALTH SOLUTIONS INC	25.216629	COM 512,502.76	54.830000	1,114,364.92	0.04 0.03	601,862.16	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	584699102 16,400.000	MEDIMMUNE INC	50.351373	COM 825,762.52	33.650000	551,860.00	0.02 0.02	-273,902.52	
GT10	585055106 80,716.000	MEDTRONIC INC	31.127454	COM 2,512,483.55	53.620000	4,327,991.92	0.15 0.13	1,815,508.37	
GT77	106,000.000		47.414732	5,025,961.60	53.620000	5,683,720.00	0.20 0.16	657,758.40	
	186,716.000			7,538,445.15		10,011,711.92	0.35	2,473,266.77	
GT10	58551A108 27,862.000	MELLON FINL CORP	23.740134	COM 661,447.67	31.970000	890,748.14	0.03 0.03	229,300.47	
GT10	589331107 146,275.000	MERCK + CO INC	42.089120	COM 6,156,585.96	27.210000	3,980,142.75	0.14 0.11	-2,176,443.21	
GT49	116,800.000		48.112680	5,619,560.97	27.210000	3,178,128.00	0.11 0.09	-2,441,432.97	
	263,075.000			11,776,146.93		7,158,270.75	0.25	-4,617,876.18	
GT10	589405109 5,800.000	MERCURY INTERACTIVE CORP	67.393376	COM 390,881.58	39.600000	229,680.00	0.01 0.01	-161,201.58	
GT78	27,450.000		43.881209	1,204,539.19	39.600000	1,087,020.00	0.04 0.03	-117,519.19	
	33,250.000			1,595,420.77		1,316,700.00	0.05	-278,720.77	
GT10	589433101 2,800.000	MEREDITH CORP	41.111268	COM 115,111.55	49.890000	139,692.00	0.00 0.00	24,580.45	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	590188108 61,700.000	MERRILL LYNCH	+ CO INC 33.836165	COM 2,087,691.41		61.350000	3,785,295.00	0.13 0.11	1,697,603.59
GT49	50,600.000		59.472120	3,009,289.26		61.350000	3,104,310.00	0.11 0.09	95,020.74
	112,300.000			5,096,980.67			6,889,605.00	0.24	1,792,624.33
GT10	59156R108 50,400.000	METLIFE INC	34.207016	COM 1,724,033.60		49.830000	2,511,432.00	0.89 0.07	787,398.40
GT81	594901100 58,455.000	MICROS SYS INC	34.800349	COM 2,034,254.39		43.750000	2,557,406.25	0.09 0.07	523,151.86
GT10	594918104 613,692.000	MICROSOFT CORP	21.373172	COM 13,116,544.40		25.730000	15,790,295.16	0.56 0.46	2,673,750.76
GT10	595112103 40,976.000	MICRON TECHNOLOGY INC	17.958209	COM 735,855.56		13.300000	544,980.80	0.02 0.02	-198,874.76
GT81	595137100 116,605.000	MICROSEMI CORP	20.655891	COM 2,408,580.21		25.540000	2,978,091.70	0.10 0.09	569,511.49
GT81	59862K108 59,770.000	MIKOHN GAMING CORP	12.426919	COM 742,756.96		13.290000	794,343.30	0.03 0.02	51,586.34
GT10	601073109 3,470.000	HILLIPORE CORP	54.439735	COM 188,905.88		62.890000	218,228.30	0.01 0.01	29,322.42
GT71	608190104 36,500.000	MOHAWK INDS INC	78.616561	COM 2,869,504.46		80.250000	2,929,125.00	0.10 0.08	59,620.54



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	608554101 9,650.000	MOLEX INC	35.709038	COM 344,592.22		26.680000	257,462.00	0.01 0.01	-87,130.22
GT10	60871R209 3,800.000	MOLSON COORS BREWING CO	63.815261	CL B 242,497.99		64.010000	243,238.00	0.01 0.01	740.01
GT10	61166W101 17,899.000	MONSANTO CO NEW	16.967865	COM 303,707.82		62.750000	1,123,162.25	0.04 0.03	819,454.43
GT10	611742107 8,100.000	MONSTER WORLDWIDE INC	40.073475	COM 324,595.15		30.710000	248,751.00	0.01 0.01	-75,844.15
GT10	615369105 16,800.000	MOODYS CORP	19.880288	COM 333,988.03		51.080000	858,144.00	0.03 0.02	524,155.17
GT77	92,000.000		29.004640	2,668,426.90		51.080000	4,699,360.00	0.17 0.14	2,030,933.10
	108,800.000			3,002,415.73			5,557,504.00	0.20	2,555,088.27
GT81	615394202 33,937.000	MOOG INC	25.509557	CL A 865,717.82		29.520000	1,001,820.24	0.04 0.03	136,102.42
GT10	617446448 72,398.000	MORGAN STANLEY	32.087948	COM NEW 2,323,103.28		53.940000	3,905,148.12	0.14 0.11	1,582,044.84
GT10	620076109 164,382.000	MOTOROLA INC	13.235454	COM 2,175,670.41		22.090000	3,631,198.38	0.13 0.10	1,455,527.97
GT79	624581104 47,700.000	MOVIE GALLERY INC	26.913155	COM 1,283,757.47		10.390000	495,603.00	0.02 0.01	-788,154.47



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT81	62541B101 42,810.000	MULTI FINELINE ELECTRONIX INC	20.558297	COM		29.270000	1,253,048.70	0.04 0.04	372,948.01
GT10	626717102 10,900.000	MURPHY OIL CORP	55.818628	COM		49.870000	543,583.00	0.02 0.02	-64,840.05
GT10	628530107 14,500.000	MYLAN LABS INC	23.821385	COM		19.260000	279,270.00	0.01 0.01	-66,140.08
GT10	62886E108 12,400.000	NCR CORP NEW	18.506348	COM		31.910000	395,684.00	0.01 0.01	166,205.29
GT79	629428103 16,200.000	NUCO2 INC	24.060467	COM		25.750000	417,150.00	0.01 0.01	27,370.43
GT79	629865205 23,200.000	NAM TAI ELECTRONICS	21.193778	COM NEW		25.430000	589,976.00	0.02 0.02	98,280.35
GT10	635405103 37,820.000	NATIONAL CITY CORP	29.745956	COM		33.440000	1,264,700.80	0.04 0.04	139,708.75
GT10	637071101 11,600.000	NATIONAL OILWELL VARCO INC	49.346855	COM		65.800000	763,280.00	0.03 0.02	190,856.48
GT10	637440103 22,800.000	NATIONAL SEMICONDUCTOR CORP	12.759105	COM		26.300000	599,640.00	0.02 0.02	308,732.41
GT78	63910B102 62,150.000	NAUTILUS INC	22.783446	COM		22.070000	1,371,650.50	0.05 0.04	-44,340.69



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT10	63934E108 4,100.000	NAVISTAR INTL CORP INC	37.479815	COM		32.430000	132,963.00	0.00 0.00	-20,704.24
GT81	64111Q104 56,530.000	NETGEAR INC	24.456921	COM		24.060000	1,360,111.80	0.05 0.04	-22,437.92
GT10	64120L104 24,500.000	NETWORK APPLIANCE INC	15.936098	COM		23.740000	581,630.00	0.02 0.02	191,195.60
GT78	58,600.000		27.307601			23.740000	1,391,164.00	0.05 0.04	-209,061.43
	83,100.000						1,972,794.00	0.07	-17,865.83
GT10	650111107 9,697.000	NEW YORK TIMES CO	31.222317	CL A		29.750000	288,485.75	0.01 0.01	-14,277.06
GT10	651229104 18,278.000	NEWELL RUBBERMAID INC	28.616891	COM		22.650000	413,996.70	0.01 0.01	-109,062.83
GT10	651639104 29,700.000	NEWMONT MNG CORP	28.140319	COM		47.170000	1,400,949.00	0.05 0.04	565,181.53
GT10	65248E104 163,100.000	NEWS CORP	18.554031	CL A		15.590000	2,542,729.00	0.09 0.07	-483,433.45
GT78	65333F107 104,200.000	NEXTEL PARTNERS INC	13.811311	CL A		25.100000	2,665,620.00	0.09 0.08	1,198,858.72
GT10	654086107 2,900.000	NICOR INC	38.489914	COM		42.030000	121,887.00	0.00 0.00	10,266.25



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	ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	654106103	NIKE INC 12,695.000		48.353553	CL B 613,848.36	81.680000	1,036,927.60	0.04 0.03	423,079.24
GT10	65473P105	NISOURCE INC 18,089.000		22.232702	COM 402,167.34	24.250000	438,658.25	0.02 0.01	36,490.91
GT10	655664100	NORDSTROM INC 14,700.000		11.217010	COM 164,890.05	34.320000	504,504.00	0.02 0.01	339,613.95
GT78		68,400.000		35.739483		34.320000	2,347,488.00	0.08 0.07	-97,092.63
	::::::::::				::::::::::		2,851,992.00	0.10	242,521.32
		83,100.000			2,609,470.68				
GT10	655844108	NORFOLK SOUTHN CORP 26,975.000		21.993923	COM 593,286.06	40.560000	1,094,106.00	0.04 0.03	500,819.94
GT78		13,900.000		37.249710		40.560000	563,784.00	0.02 0.02	46,013.03
	::::::::::				::::::::::		1,657,890.00	0.06	546,832.97
		40,875.000			1,111,057.03				
GT10	659424105	NORTH FORK BANCORPORATION INC 31,800.000		27.406021	COM 871,511.46	25.500000	810,900.00	0.03 0.02	-60,611.46
GT10	665859104	NORTHERN TRUST CORP 12,386.000		40.500234	COM 501,635.90	50.550000	626,112.30	0.02 0.02	124,476.40
GT71		104,500.000		36.862194		50.550000	5,282,475.00	0.19 0.15	1,430,375.76
	::::::::::				::::::::::		5,908,587.30	0.21	1,554,852.16
		116,886.000			4,353,735.14				



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GT10	666807102	NORTHROP GRUMMAN CORP 23,820.000		43.688021	COM 1,040,648.67	54.350000	1,294,617.00	0.05 0.04	253,968.33
GT10	670006105	NOVELL INC 25,400.000		4.370644	COM 111,014.37	7.450000	189,230.00	0.01 0.01	78,215.63
GT10	670008101	NOVELLUS SYS INC 9,200.000		45.902225	COM 422,300.47	25.080000	230,736.00	0.01 0.01	-191,564.47
GT78		55,600.000		29.780707		25.080000	1,394,448.00	0.05 0.04	-261,359.33
	::::::::::				::::::::::		1,625,184.00	0.06	-452,923.80
		64,800.000			2,078,107.80				
GT10	670346105	NUCOR CORP 10,378.000		27.454647	COM 284,924.33	58.990000	612,198.22	0.02 0.02	327,273.89
GT10	670666104	NVIDIA CORP 11,200.000		40.174458	COM 449,953.93	34.280000	383,936.00	0.01 0.01	-66,017.93
GT84	67199C954	OAKBROOK INVESMENTS 1.000	9,991,973.000000		9,991,973.00	9,995,431.980000	9,995,431.98	0.35 0.29	3,458.98
GT10	674599105	OCCIDENTAL PETE CORP 26,663.000		28.682355	COM 764,757.64	85.430000	2,277,820.09	0.08 0.07	1,513,062.45
GT10	67622P101	OFFICEMAX INC DE 4,700.000		34.017511	COM 159,882.30	31.670000	148,849.00	0.01 0.00	-11,033.30
GT10	676220106	OFFICE DEPOT INC 21,000.000		15.238792	COM 320,014.64	29.700000	623,700.00	0.02 0.02	303,685.36



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GT79	676255102 33,800.000	OFFSHORE LOGISTICS INC	29.146709	COM 985,158.76		37.000000	1,250,600.00	0.04 0.04	265,441.24
GT71	681904108 59,400.000	OMNICARE INC	29.255447	COM 1,737,773.55		56.230000	3,340,862.00	0.12 0.10	1,402,288.45
GT10	681919106 12,146.000	OMNICON GROUP	60.389843	COM 733,495.83		83.630000	1,015,769.98	0.04 0.03	282,274.95
GT71	42,100.000		72.655474	3,058,795.45		83.630000	3,520,823.00	0.12 0.10	462,027.55
	11,111,111.111			3,792,290.48			4,536,592.98	0.16	744,302.50
GT79	681936100 38,800.000	OMEGA HEALTHCARE INVESTORS	13.554217	REAL ESTATE 525,963.61		13.920000	540,096.00	0.02 0.02	14,192.39
GT10	68389X105 251,216.000	ORACLE CORP	6.918801	COM 1,738,113.59		12.390000	3,112,566.24	0.11 0.09	1,374,452.65
GT81	683948103 63,080.000	OPTION CARE INC	14.071977	887,660.29		14.640000	923,491.20	0.03 0.03	35,830.91
GT79	68618W100 11,260.000	ORIENTAL FINL GROUP INC	25.116550	COM 282,812.35		12.240000	137,822.40	0.00 0.00	-144,989.95
GT10	69331C108 24,800.000	PG+E CORP	18.380409	COM 455,834.15		39.250000	973,400.00	0.03 0.03	517,565.85
GT79	693419202 86,200.000	PMA CAP CORP	7.597167	CL A 654,875.77		8.780000	756,836.00	0.03 0.02	101,960.23



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	69344F106 12,100.000	PMC SIERRA INC	24.983513	COM 302,300.51		8.810000	106,601.00	0.00 0.00	-195,699.51
GT10	693475105 19,401.000	PNC FINL SVCS GROUP INC	43.883703	COM 851,387.72		58.020000	1,125,646.02	0.04 0.03	274,258.30
GT10	693506107 11,297.000	PPG INDS INC	45.939154	COM 518,974.62		59.190000	668,669.43	0.02 0.02	149,694.81
GT10	69351T106 25,240.000	PPL CORP	16.607693	COM 419,178.17		32.330000	816,009.20	0.03 0.02	396,831.03
GT10	693718108 11,420.000	PACCAR INC	28.487363	COM 325,325.68		67.890000	775,303.80	0.03 0.02	449,978.12
GT10	695257105 9,900.000	PACTIV CORP	17.369726	COM 171,960.29		17.520000	173,448.00	0.01 0.01	1,487.71
GT84	695993949 1.000	PALISADES INV. PARTNERS	14,999,450.000000	14,999,450.00	5,524,428.160000		15,524,428.16	0.55 0.45	524,978.16
GT10	696429307 8,300.000	PALL CORP	22.134604	COM 183,717.21		27.500000	228,250.00	0.01 0.01	44,532.79
GT78	69840W108 20,300.000	PANERA BREAD CO	41.954732	CL A 851,681.06		51.180000	1,038,954.00	0.04 0.03	187,272.94
GT24	698992911 6,000,000.000	PANTHEON CAPITAL PARTNERS	1.000000	LP 6,000,000.00		0.890226	5,341,356.00	0.19 0.15	-658,644.00



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	699173100 18,100.000		PARAMETRIC TECHNOLOGY CORP 6.053291	COM USD 500 109,564.56		6.970000	126,157.00 0.00	0.00 0.00	16,592.44
GT10	701094104 8,000.000		PARKER HANNIFIN CORP 45.344618	COM 362,756.94		64.310000	514,480.00	0.02 0.01	151,723.06
GT79	70159Q104 23,700.000		PARKWAY PPTYS INC 45.397027	COM 1,075,909.54		46.920000	1,112,004.00	0.04 0.03	36,094.46
GT77	703395103 56,000.000		PATTERSON COS INC 37.962925	COM 2,125,923.80		40.030000	2,241,680.00	0.08 0.06	115,756.20
GT10	704326107 22,164.000		PAYCHEX INC 25.338377	COM 561,599.79		37.080000	821,841.12	0.03 0.02	260,241.33
GT78	66,000.000		33.485994	2,210,075.58		37.080000	2,447,280.00	0.09 0.07	237,204.42
	88,164.000			2,771,675.37			3,269,121.12	0.12	497,445.75
GT79	707882106 22,100.000		PENN VA CORP 36.075000	COM 797,257.50		57.710000	1,275,391.00	0.04 0.04	478,133.50
GT10	708160106 16,678.000		PENNEY J C INC 26.334817	COM 439,212.08		47.420000	790,870.76	0.03 0.02	351,658.68
GT84	708991989 1.000		PENN CAPITAL MGT 4,999,700.450000	4,999,700.45	5,373,146.470000		5,373,146.47	0.19 0.16	373,446.02
GT10	711030106 2,500.000		PEOPLES ENERGY CORP 39.834060	COM 99,585.15		39.380000	98,450.00	0.00 0.00	-1,135.15



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	713409100 9,200.000		PEPSI BOTTLING GROUP INC 22.541079	COM 207,377.93		28.550000	262,660.00	0.01 0.01	55,282.07
GT10	713448108 111,203.000		PEPSICO INC 31.899650	COM 3,547,336.76		56.710000	6,306,322.13	0.22 0.18	2,758,985.37
GT10	714046109 8,600.000		PERKINELMER INC 24.133063	COM 207,544.34		20.370000	175,182.00	0.01 0.01	-32,362.34
GT79	714265105 58,700.000		PEROT SYS CORP 14.048803	CDT CL A 824,664.73		14.150000	830,605.00	0.03 0.02	5,940.27
GT10	717081103 498,910.000		PFIZER INC 22.998288	COM 11,290,089.78		24.970000	12,258,022.70	0.43 0.35	967,932.92
GT49	196,100.000		25.732099	5,046,064.64		24.970000	4,896,417.00	0.17 0.14	-149,447.64
	687,010.000			16,336,154.42			17,154,639.70	0.60	818,485.28
GT10	717265102 6,463.000		PHELPS DODGE CORP 52.166550	COM 337,152.41		129.930000	839,737.59	0.03 0.02	502,585.18
GT79	717528103 16,100.000		PHILADELPHIA CONS HLDG CORP 61.767763	COM 994,460.98		84.900000	1,366,890.00	0.05 0.04	372,429.02
GT81	718592108 49,200.000		PHILLIPS VAN HEUSEN CORP 27.621135	COM 1,358,959.82		31.020000	1,526,184.00	0.05 0.04	167,224.18
GT73	722005840 1,140,118.491		PIHCO FDS PAC INVT MGMT SER 11.039758	EMERGING MKTS PORTFOLIO 12,586,632.38		11.799996	13,453,393.63	0.47 0.39	866,761.25



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LN UNREAL GN/LN	
GT73	722005857 14,270.981	PIMCO FDS PAC	INVT MGMT SER 5.853865	INTL PORTFOLIO	INSTL CL 5.670001	80,916.48	0.00 0.00	-2,623.91	
GT10	723484101 6,600.000	PINNACLE WEST	CAP CORP 41.485195	COM		290,928.00	0.01 0.01	17,125.71	
GT10	724479100 15,227.000	PITNEY BOWES	INC 34.024126	COM		635,574.98	0.02 0.02	117,489.61	
GT71	95,400.000		40.670600	3,879,975.26	41.740000	3,981,996.00	0.14 0.12	102,020.74	
	110,627.000			4,398,060.63		4,617,570.98	0.16	219,510.35	
GT10	729251108 12,200.000	PLUM CREEK TIMBER CO INC	29.755320	COM		462,502.00	0.02 0.01	99,731.09	
GT71	733174106 59,300.000	POPULAR INC	25.904999	COM		1,436,246.00	0.05 0.04	-99,920.44	
GT81	739363109 138,650.000	POWERWAVE TECHNOLOGIES INC	10.641425	COM		1,801,063.50	0.06 0.05	325,629.98	
GT10	74005P104 21,500.000	PRAXAIR INC	26.588521	COM		1,030,495.00	0.04 0.03	458,841.80	
GT10	74144T108 8,700.000	PRICE T ROWE GROUP INC	40.466366	COM		568,110.00	0.02 0.02	216,052.62	
GT71	39,500.000		39.770959	1,570,952.88	65.300000	2,579,350.00	0.09 0.07	1,008,397.12	
GT78	33,800.000		55.794260	1,885,846.00	65.300000	2,207,140.00	0.08 0.06	321,294.00	
	82,000.000			3,808,856.26		5,354,600.00	0.19	1,545,743.74	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LN UNREAL GN/LN	
GT10	74251V102 18,600.000	PRINCIPAL FINANCIAL GROUP	29.286213	COM		881,082.00	0.03 0.03	336,358.44	
GT81	74267C106 34,120.000	PROASSURANCE CORP	33.421499	COM		1,592,380.40	0.06 0.05	452,038.85	
GT10	742718109 163,994.000	PROCTER AND GAMBLE CO	33.716892	COM		9,751,083.24	0.34 0.28	4,221,715.23	
GT10	743263105 16,736.000	PROGRESS ENERGY INC	38.480144	COM		748,936.00	0.03 0.02	104,932.31	
GT10	743315103 13,200.000	PROGRESSIVE CORP OHIO	42.169322	COM		1,382,964.00	0.05 0.04	826,328.95	
GT10	743410102 12,500.000	PROLOGIS	32.710952	SH BEN INT		553,875.00	0.02 0.02	144,988.10	
GT10	74406A102 19,600.000	PROVIDIAN FINL CORP	5.990634	COM		346,528.00	0.01 0.01	229,111.58	
GT10	744320102 34,200.000	PRUDENTIAL FINL INC	34.036153	COM		2,310,552.00	0.08 0.07	1,146,515.56	
GT81	74439H108 39,550.000	PSYCHIATRIC SOLUTIONS INC	44.170547	COM		2,144,796.50	0.08 0.06	397,851.37	
GT10	744573106 15,897.000	PUBLIC SVC ENTERPRISE GROUP	35.765917	COM		1,023,130.92	0.04 0.03	454,560.13	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	74460D109 5,500.000	PUBLIC STORAGE INC	66.242760	COM 364,335.18		67.000000	368,500.00	0.01 0.01	4,164.82
GT24	745785998 4,224,858.870	INROADS CAPITAL PARTNERS LP	1.000000	REAL ESTATE 4,224,858.87		0.189243	799,524.97	0.03 0.02	-3,425,333.90
GT10	745867101 14,300.000	PULTE HOMES INC	11.467576	COM 163,986.33		42.920000	613,756.00	0.02 0.02	449,769.67
GT10	747277101 6,000.000	QLOGIC CORP	85.795705	COM 514,774.23		34.200000	205,200.00	0.01 0.01	-309,574.23
GT10	747525103 108,640.000	QUALCOMM INC	23.585458	COM 2,562,324.16		44.750000	4,861,640.00	0.17 0.14	2,299,315.84
GT77	167,000.000		22.613833	3,776,510.07		44.750000	7,473,250.00	0.26 0.22	3,696,739.93
	275,640.000			6,338,834.23			12,334,890.00	0.43	5,996,055.77
GT81	747582104 18,075.000	QUALITY SYSTEMS	49.616670	COM 896,821.31		69.090000	1,248,801.75	0.04 0.04	351,980.44
GT10	74834L100 11,100.000	QUEST DIAGNOSTICS INC	30.726499	COM 341,064.14		50.540000	560,994.00	0.02 0.02	219,929.86
GT10	749121109 101,507.000	QUEST COMMUNICATIONS INTL INC	22.111733	COM 2,244,495.68		4.100000	416,178.70	0.01 0.01	-1,828,316.98
GT78	749719100 81,700.000	RSA SEC INC	19.509613	COM 1,593,935.41		12.710000	1,038,407.00	0.04 0.03	-555,528.41



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT24	749996997 14,042,693.470	RSTW PARTNERS 3 LP	1.000000	LIMITED PARTNERSHIP 14,042,693.95		0.343467	4,823,201.80	0.17 0.14	-9,219,492.15
GT10	750438103 8,882.000	RADIOSHACK CORP	21.948196	COM 194,943.88		24.800000	220,273.60	0.01 0.01	25,329.72
GT10	755111507 30,073.000	RAYTHEON CO	38.836158	COM NEW 1,167,919.77		38.020000	1,143,375.46	0.04 0.03	-24,544.31
GT49	19,300.000		26.937600	519,895.68		38.020000	733,786.00	0.03 0.02	213,890.32
	49,373.000			1,687,815.45			1,877,161.46	0.07	189,346.01
GT77	756577102 143,000.000	RED HAT INC	13.888444	COM 1,986,047.52		21.190000	3,030,170.00	0.11 0.09	1,044,122.48
GT10	758110100 3,500.000	REEBOK INTL LTD	29.133469	COM 101,967.14		56.570000	197,995.00	0.01 0.01	96,027.86
GT10	7591EP100 30,661.000	REGIONS FINL CORP NEW	27.487088	COM 842,781.61		31.120000	954,170.32	0.03 0.03	111,388.71
GT78	761152107 14,200.000	RESMED INC	73.749981	COM 1,047,249.73		79.650000	1,131,030.00	0.04 0.03	83,780.27
GT78	761230101 31,300.000	RESPIRONICS INC	37.670807	1,179,096.25		42.180000	1,320,234.00	0.05 0.04	141,137.75
GT79	46,000.000		28.894360	1,329,140.57		42.180000	1,940,280.00	0.07 0.06	611,139.43
	77,300.000			2,508,236.82			3,260,514.00	0.11	752,277.18



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
ORIGINAL	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	761713106	REYNOLDS AMERN INC		COM					
	5,700.000		61.797681	352,246.78	83.020000	473,214.00	0.02	120,967.22	
							0.01		
GT84	766992967	RIGEL CAPITAL MGT							
	1.000	19,998,951.200000		19,998,951.20	862,194.170000	20,862,194.17	0.74	863,242.97	
							0.60		
GT10	770323103	ROBERT HALF INTL INC		COM					
	11,300.000		28.804389	325,489.60	35.590000	402,167.00	0.01	76,677.40	
							0.01		
GT10	773903109	ROCKWELL AUTOMATION INC		COM					
	12,116.000		20.572046	249,250.91	52.900000	640,936.40	0.02	391,685.49	
							0.02		
GT10	774341101	ROCKWELL COLLINS INC		COM					
	11,816.000		23.239067	274,592.82	48.320000	570,949.12	0.02	296,356.30	
							0.02		
GT10	775371107	ROHM + HAAS CO		COM					
	9,658.000		30.236650	292,025.57	41.130000	397,233.54	0.01	105,207.97	
							0.01		
GT10	779382100	ROWAN COS INC		COM					
	7,200.000		19.540764	140,693.50	35.490000	255,528.00	0.01	114,834.50	
							0.01		
GT79	780287108	ROYAL GOLD INC		COM					
	24,500.000		14.700896	360,171.94	26.870000	658,315.00	0.02	298,143.06	
							0.02		
GT10	783549108	RYDER SYS INC		COM					
	4,300.000		25.776660	110,839.64	34.220000	147,146.00	0.01	36,306.36	
							0.00		
GT10	783876103	SDC COMMUNICATIONS INC		COM					
	220,069.000		27.689698	6,093,644.18	23.970000	5,275,053.93	0.19	-818,590.25	
							0.15		
GT49	269,680.000		29.498630	7,952,830.65	23.970000	6,462,312.00	0.23	-1,490,518.65	
							0.19		
	489,669.000			14,046,474.83		11,737,365.93	0.41	-2,309,108.90	



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ORIGINAL	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT81	78388J106	SBA COMMUNICATIONS CORP		COM					
	80,675.000		14.312266	1,154,642.08	15.450000	1,246,428.75	0.04	91,786.67	
							0.04		
GT81	784121105	SFBC INTL INC		COM					
	57,265.000		34.581811	1,980,327.42	44.390000	2,541,993.35	0.09	561,665.93	
							0.07		
GT10	78442P106	SLM CORP		COM					
	27,772.000		22.156730	615,336.71	53.640000	1,489,690.08	0.05	874,353.37	
							0.04		
GT10	785905100	SABRE HLDGS CORP		CL A					
	8,664.000		33.555229	290,722.50	20.280000	175,705.92	0.01	-115,016.58	
							0.01		
GT10	786429100	SAFECO CORP		COM					
	8,300.000		34.995590	290,463.40	53.380000	443,054.00	0.02	152,590.60	
							0.01		
GT10	786514208	SAFEWAY INC		COM NEW					
	29,888.000		42.776196	1,278,494.95	25.600000	765,132.80	0.03	-513,362.15	
							0.02		
GT10	790849103	ST JUDE MED INC		COM					
	24,300.000		21.978620	534,080.47	46.800000	1,137,240.00	0.04	603,159.53	
							0.03		
GT78	64,300.000		36.839992	2,368,811.51	46.800000	3,009,240.00	0.11	640,428.49	
							0.09		
	88,600.000			2,902,891.98		4,146,480.00	0.15	1,243,588.02	
GT10	792860108	THE ST PAUL TRAVELERS COS INC		COM					
	45,039.000		34.714433	1,563,503.33	44.870000	2,020,899.93	0.07	457,396.60	
							0.06		
GT71	75,700.000		34.162949	2,586,135.23	44.870000	3,396,659.00	0.12	810,523.77	
							0.10		
	120,739.000			4,149,638.56		5,417,558.93	0.19	1,267,920.37	



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GT79	800013104 27,900.000	SANDERSON FARMS INC 50.531413		1,409,826.42	37.160000	1,036,764.00	0.04 0.03	-373,062.42
GT10	800907107 34,300.000	SANNINA SCI CORP 21.872284		COM 750,219.34	4.290000	147,147.00	0.01 0.00	-603,072.34
GT74	803054204 5,200.000	SAP AKTIENGESELLSCHAFT 42.553781		SPONSERED ADR 221,279.66	43.330000	225,316.00	0.01 0.01	4,036.34
GT10	803111103 52,254.000	SARA LEE CORP 18.807006		COM 982,741.28	18.950000	990,213.30	0.03 0.03	7,472.02
GT49	51,300.000	23.444097		1,202,682.17	18.950000	972,135.00	0.03 0.03	-230,547.17
	103,554.000			2,185,423.45		1,962,348.30	0.07	-223,075.15
GT10	806605101 98,282.000	SCHERING PLOUGH CORP 22.392843		COM 2,200,813.43	21.050000	2,068,836.10	0.07 0.06	-131,977.33
GT10	806857108 39,254.000	SCHLUMBERGER LTD 45.049177		COM 1,768,360.41	84.380000	3,312,252.52	0.12 0.10	1,543,892.11
GT79	806882106 20,300.000	SCHNITZER STL INDS INC 32.628992		CL A 662,368.53	32.570000	661,171.00	0.02 0.02	-1,197.53
GT10	808513105 69,175.000	SCHWAB CHARLES CORP 14.239025		NEW COM STK 984,984.55	14.430000	998,195.25	0.04 0.03	13,210.70
GT79	808541106 21,100.000	SCHWEITZER MAUDUIT INTL INC 30.619666		COM 646,074.95	22.320000	470,952.00	0.02 0.01	-175,122.95



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT10	808655104 10,240.000	SCIENTIFIC ATLANTA INC 25.171137		COM 257,752.44	37.510000	384,102.40	0.01 0.01	126,349.96
GT79	80874P109 62,100.000	SCIENTIFIC GAMES CORP 19.782317		CL A 1,228,481.86	31.000000	1,925,100.00	0.07 0.06	696,618.14
GT10	81211K100 5,560.000	SEALED AIR CORP NEW 52.676831		COM 292,883.18	47.460000	263,877.60	0.01 0.01	-29,005.58
GT10	812350106 6,802.000	SEARS HLDGS CORP 122.270181		COM 831,681.77	124.420000	846,304.84	0.03 0.02	14,623.07
GT49	3,115.000	128.770000		401,118.55	124.420000	387,568.30	0.01 0.01	-13,550.25
	9,917.000			1,232,800.32		1,233,873.14	0.04	1,072.82
GT79	816300107 27,100.000	SELECTIVE INS GROUP INC 45.638709		COM 1,236,809.01	48.900000	1,325,190.00	0.05 0.04	88,380.99
GT10	816851109 17,100.000	SEMPRA ENERGY 29.720524		COM 508,220.96	47.060000	804,726.00	0.03 0.02	296,505.04
GT71	81760N109 126,300.000	SERVICE MASTER COMPANY 10.807583		COM 1,364,997.70	13.540000	1,710,102.00	0.06 0.05	345,104.30
GT84	82099E927 1.000	SIPHON CAPITAL MGT 24,998,850.000000		24,998,850.00	5,335,588.260000	25,335,588.26	0.89 0.73	336,738.26
GT10	824348106 7,629.000	SHERWIN WILLIAMS CO 24.200388		COM 184,624.76	44.070000	336,210.03	0.01 0.01	151,585.27



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	826170102 34,700.000	SIEBEL SYS INC	37.291258	COM 1,294,006.66		10.330000	358,451.00	0.01 0.01	-935,555.66
GT79	826322109 16,100.000	SIERRA HEALTH SVCS INC	46.404511	747,112.62	68.870000	1,108,807.00	0.04 0.03	361,694.38	
GT10	826552101 4,500.000	SIGMA ALDRICH	48.169220	COM 216,761.49	64.060000	288,270.00	0.01 0.01	71,508.51	
GT10	828806109 12,200.000	SIMON PPTY GROUP INC NEW	40.809460	COM 497,875.41	74.120000	904,264.00	0.03 0.03	406,388.59	
GT81	829670101 78,115.000	SIRF TECHNOLOGY HLDGS INC	24.254372	COM 1,894,630.24	30.130000	2,353,604.95	0.08 0.07	458,974.71	
GT10	833034101 3,800.000	SNAP ON INC	29.679142	COM 112,780.74	36.120000	137,256.00	0.00 0.00	24,475.26	
GT10	834182107 64,736.000	SOLECTRON CORP	14.094781	COM 912,439.76	3.910000	253,117.76	0.01 0.01	-659,322.00	
GT10	842587107 49,717.000	SOUTHERN CO	20.330568	COM 1,010,774.85	35.760000	1,777,879.92	0.06 0.05	767,105.07	
GT49	127,200.000		25.100545	3,192,789.36	35.760000	4,548,672.00	0.16 0.13	1,355,882.64	
	176,917.000			4,203,564.21		6,326,551.92	0.22	2,122,987.71	
GT10	844741108 46,099.000	SOUTHWEST AIRLS CO	11.813175	COM 544,575.57	14.850000	684,570.15	0.02 0.02	139,994.58	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	845905108 24,000.000	SOVEREIGN BANCORP INC	22.173044	COM 532,153.06	22.040000	528,960.00	0.02 0.02	-3,193.06	
GT24	846990968 5,011,289.870	SPACEVEST FUND LP	1.000000	5,011,289.87	0.095171	476,929.47	0.02 0.01	-4,534,360.40	
GT10	852061100 195,361.000	SPRINT NEXTEL CORP	17.885715	COM SER 1 3,494,171.23	23.780000	4,645,684.58	0.16 0.13	1,151,513.35	
GT10	854616109 4,800.000	STANLEY WORKS	38.292458	COM 183,803.80	46.680000	224,064.00	0.01 0.01	40,260.20	
GT10	855030102 48,950.000	STAPLES INC	11.961910	COM 585,535.49	21.320000	1,043,614.00	0.04 0.03	458,078.51	
GT78	70,675.000		18.242172	1,289,265.51	21.320000	1,506,791.00	0.05 0.04	217,525.49	
	119,625.000			1,874,801.00		2,550,405.00	0.09	675,604.00	
GT10	855244109 25,580.000	STARBUCKS CORP	22.188842	COM 567,590.59	50.100000	1,281,558.00	0.05 0.04	713,967.41	
GT77	179,000.000		31.240438	5,592,038.46	50.100000	8,967,900.00	0.32 0.26	3,375,861.54	
	204,580.000			6,159,629.05		10,249,458.00	0.36	4,089,828.95	
GT10	85590A203 14,500.000	STARWOOD HOTELS + RESORTS	34.474369	PAIRD 1 CL B SH BEN + 1 COM 499,878.35	57.170000	828,965.00	0.03 0.02	329,086.65	
GT10	857477103 22,060.000	STATE STREET CORPORATION	35.603367	COM 785,695.11	48.920000	1,079,566.56	0.04 0.03	293,871.45	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT78	863236105 6,600.000	STRAYER ED INC	112.840720	COM 744,748.75	94.520000	623,832.00	0.02 0.02	-120,916.75	
GT10	863667101 19,400.000	STRYKER CORP	28.842458	COM 559,543.69	49.430000	958,942.00	0.03 0.03	399,398.31	
GT77	60,000.000		38.167115	2,290,026.90	49.430000	2,965,800.00	0.10 0.09	675,773.10	
	79,400.000			2,849,570.59		3,924,742.00	0.14	1,075,171.41	
GT10	866810104 227,120.000	SUN MICROSYSTEMS INC	5.779256	COM 1,312,584.67	3.920000	890,310.40	0.03 0.03	-422,274.27	
GT10	86764P109 9,100.000	SUNOCO INC	19.969615	COM 181,723.50	78.200000	711,620.00	0.03 0.02	529,896.50	
GT10	867914103 24,200.000	SUNTRUST BKS INC	59.495210	COM 1,439,784.07	69.450000	1,680,690.00	0.06 0.05	240,905.93	
GT10	868536103 9,000.000	SUPERVALU INC	22.294367	COM 200,649.30	31.120000	280,080.00	0.01 0.01	79,430.70	
GT81	868873100 32,035.000	SURMODICS INC	39.390094	COM 1,261,861.65	38.690000	1,239,434.15	0.04 0.04	-22,427.50	
GT10	871503108 79,752.000	SYMANTEC CORP	38.414993	COM 3,063,672.53	22.660000	1,807,180.32	0.06 0.05	-1,256,492.21	
GT10	871508107 18,417.000	SYMBOL TECHNOLOGIES INC	15.987633	COM 294,444.23	9.680000	178,276.56	0.01 0.01	-116,167.67	
GT76	1,620.000		0.000000	0.00	9.680000	15,681.60	0.00 0.00	15,681.60	
	20,037.000			294,444.23		193,958.16	0.01	-100,486.07	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT24	871578993 519,948.000	SYNDICATED COMMUNICATIONS	1.000000	VENTURE CAPITAL II 519,948.00	GT24 0.220903	114,858.07	0.00 0.00	-405,089.93	
GT78	871607107 48,900.000	SYNOVSYS INC	28.705215	COM 1,403,685.00	18.900000	924,210.00	0.03 0.03	-479,475.00	
GT10	87161C105 20,760.000	SYNOVUS FINL CORP	21.680266	COM 450,082.33	27.720000	575,467.20	0.02 0.02	125,384.87	
GT10	871829107 42,172.000	SYSCO CORP	16.601313	COM 700,110.57	31.370000	1,322,935.64	0.05 0.04	622,825.07	
GT71	87235A101 68,108.000	TD BANKNORTH INC	31.784990	COM 2,164,812.10	30.140000	2,052,775.12	0.07 0.06	-112,036.98	
GT10	872375100 13,800.000	TECO ENERGY INC	20.220399	COM 279,041.51	18.020000	248,676.00	0.01 0.01	-30,365.51	
GT79	872443403 49,800.000	T HQ INC	15.373293	COM 765,590.00	21.320000	1,061,736.00	0.04 0.03	296,146.00	
GT10	872540109 30,944.000	TJX COS INC NEW	12.902560	COM 399,256.81	20.480000	633,733.12	0.02 0.02	234,476.31	
GT24	8729909M0 6,049,520.000	TSG CAPITAL GROUP L L C	1.000000	6,049,520.00	0.092762	561,165.57	0.02 0.02	-5,488,354.43	
GT10	873168108 16,000.000	TXU CORP	35.839073	COM 573,425.17	112.880000	1,806,080.00	0.06 0.05	1,232,654.83	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT74	874039100 109,870.000	TAIWAN SEMICNDCTR MFG CO LTD		SPONSORED ADR 9.289717		1,020,661.25	8.220000	903,131.40	0.03 0.03	-117,529.85
GT79	874918105 23,800.000	TALX CORP		COM 39.066039		929,771.72	32.790000	780,402.00	0.03 0.02	-149,369.72
GT10	87612E106 58,906.000	TARGET CORP		COM 23.834253		1,403,980.51	51.930000	3,058,988.58	0.11 0.09	1,655,008.07
GT10	879131100 5,540.000	TEKTRONIX INC		COM 30.319977		167,972.67	25.230000	139,774.20	0.00 0.00	-28,198.47
GT10	879664100 29,720.000	TELLABS INC		COM 18.180609		540,327.69	10.520000	312,654.40	0.01 0.01	-227,673.29
GT10	879868107 7,500.000	TEMPLE INLAND INC		COM 29.502853		221,271.40	40.850000	306,375.00	0.01 0.01	85,103.60
GT10	880336100 31,196.000	TENET HEALTHCARE CORP		COM 17.587169		540,649.32	11.230000	350,331.08	0.01 0.01	-198,318.24
GT10	880770102 13,100.000	TERADYNE INC		COM 35.372718		463,382.60	16.500000	216,150.00	0.01 0.01	-247,232.60
GT77	881624209 178,000.000	TEVA PHARMACEUTICAL INDS LTD		ADR 30.242155		5,383,103.60	33.420000	5,948,760.00	0.21 0.17	565,656.40
GT79	882491103 13,500.000	TEXAS INDS INC		COM 39.206439		529,286.93	54.400000	734,400.00	0.03 0.02	205,113.07



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT10	882508104 108,064.000	TEXAS INSTRS INC		COM 16.665455		1,800,935.76	33.900000	3,663,369.60	0.13 0.11	1,862,433.84
GT79	882673106 19,000.000	TEXAS REGL BANCSHARES INC		CL A VTG 31.792599		604,059.39	28.790000	547,010.00	0.02 0.02	-57,049.39
GT10	883203101 8,909.000	TEXTRON INC		COM 45.189022		402,589.00	71.720000	638,953.48	0.02 0.02	236,364.48
GT10	883554102 10,700.000	THERMO ELECTRON CORP		COM 20.186079		215,991.04	30.900000	330,630.00	0.01 0.01	114,638.96
GT10	88579Y101 51,004.000	3M CO		COM 45.754619		2,333,668.60	73.360000	3,741,653.44	0.13 0.11	1,407,984.84
GT10	886547108 9,440.000	TIFFANY + CO NEW		COM 33.052186		312,012.64	39.770000	375,428.80	0.01 0.01	63,416.16
GT10	887317105 312,622.000	TIME WARNER INC NEW		COM 29.696913		9,283,908.25	18.110000	5,661,584.42	0.20 0.16	-3,622,323.83
GT10	891027104 7,000.000	TORCHMARK INC		COM 41.413564		289,894.95	52.830000	369,810.00	0.01 0.01	79,915.05
GT78	892356106 30,300.000	TRACTOR SUPPLY CO		COM 50.448057		1,528,576.14	45.650000	1,383,195.00	0.05 0.04	-145,381.14
GT79	893416107 21,800.000	TRANSACTION SYS ARCHITECTS INC		CL A 27.767812		605,338.30	27.850000	607,130.00	0.02 0.02	1,791.70



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT81	895919108 50,420.000	TRIDENT MICROSYSTEMS INC	32.638285	1,645,622.33	31.810000	1,603,860.20	0.06 0.05	-41,762.13	
GT10	896047107 17,604.000	TRIBUNE CO NEW	33.129730	COM 583,215.76	33.890000	596,599.56	0.02 0.02	13,383.80	
GT71	130,800.000		41.684608	5,452,346.79	33.890000	4,432,812.00	0.16 0.13	-1,019,534.79	
	148,404.000			6,035,562.55		5,029,411.56	0.18	-1,006,150.99	
GT10	902124106 134,829.000	TYCO INTL LTD	27.030120	NEW COM 3,644,444.00	27.850000	3,754,987.65	0.13 0.11	110,543.65	
GT10	902494103 16,700.000	TYSON FOODS INC (DEL)	17.705219	CLS A COM 295,677.15	18.050000	301,435.00	0.01 0.01	5,757.85	
GT79	90262T308 54,000.000	UCBH HLDGS INC	20.724689	COM 1,119,133.20	18.320000	989,280.00	0.03 0.03	-129,853.20	
GT79	902681105 66,800.000	UGI CORP NEW	16.631803	COM 1,111,004.45	28.150000	1,880,420.00	0.07 0.05	769,415.55	
GT10	902911106 10,900.000	UST INC	34.168800	COM USD0.50 372,439.92	41.860000	456,274.00	0.02 0.01	83,834.08	
GT10	902973304 121,702.000	US BANCORP DEL	22.852825	COM NEW 2,781,234.56	28.080000	3,417,392.16	0.12 0.10	636,157.60	
GT49	23,896.000		23.927062	571,761.08	28.080000	670,999.68	0.02 0.02	99,238.60	
	145,598.000			3,352,995.64		4,088,391.84	0.14	735,396.20	



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GT79	903293405 17,700.000	USG CORP	30.171387	COM NEW 534,033.55	68.720000	1,216,344.00	0.04 0.04	682,310.45	
GT10	907818108 17,613.000	UNION PAC CORP	49.623076	COM 874,011.23	71.700000	1,262,852.10	0.04 0.04	388,840.87	
GT10	909214108 22,681.000	UNISYS CORP	14.423903	COM 327,148.54	6.640000	150,601.84	0.01 0.00	-176,546.70	
GT79	909218109 19,400.000	UNIT CORP	34.528266	669,848.37	55.280000	1,072,432.00	0.04 0.03	402,583.63	
GT81	911163103 104,090.000	UNITED NAT FOODS INC	23.218748	COM 2,416,839.45	35.360000	3,680,622.40	0.13 0.11	1,263,782.95	
GT10	911312106 73,800.000	UNITED PARCEL SVC INC	66.046386	CL B 4,874,223.31	69.130000	5,101,794.00	0.18 0.15	227,570.69	
GT10	912909108 7,600.000	UNITED STS STL CORP NEW	23.809787	COM 180,954.38	42.350000	321,860.00	0.01 0.01	140,905.62	
GT10	913017109 68,300.000	UNITED TECHNOLOGIES CORP	27.692612	COM 1,891,405.37	51.840000	3,540,672.00	0.12 0.10	1,649,266.63	
GT49	58,600.000		41.535398	2,433,974.33	51.840000	3,037,824.00	0.11 0.09	603,849.67	
	126,900.000			4,325,379.70		6,578,496.00	0.23	2,253,116.30	
GT10	91324P102 84,200.000	UNITEDHEALTH GROUP INC	15.016231	COM 1,264,366.63	56.200000	4,732,040.00	0.17 0.14	3,467,673.37	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
ORIGINAL	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	914906102 15,300.000	UNIVISION COMMUNICATIONS INC	37.093390	CL A 567,528.86		26.530000	405,909.00	0.01 0.01	-161,619.86
GT10	91529Y106 19,800.000	UNUMPROVIDENT CORP	22.470780	COM 444,921.45		20.500000	405,900.00	0.01 0.01	-39,021.45
GT79	918194101 37,200.000	VCA ANTECH INC	20.522891	COM 763,451.54		25.520000	949,344.00	0.03 0.03	185,892.46
GT10	918204108 5,960.000	V F CORP	35.293539	COM 210,349.49		57.970000	345,501.20	0.01 0.01	135,151.71
GT10	91913Y100 20,400.000	VALERO ENERGY CORP	46.536048	COM 949,335.38		113.060000	2,306,424.00	0.08 0.07	1,357,088.62
GT81	922793104 56,040.000	VENTIV HEALTH INC	16.240988	COM 910,144.98		26.210000	1,468,808.40	0.05 0.04	558,663.42
GT10	92343Y104 184,221.000	VERIZON COMMUNICATIONS	36.116967	COM USD 500 6,453,503.82		32.690000	6,022,184.49	0.21 0.17	-631,319.33
GT49	74,100.000		36.003414	2,667,853.01		32.690000	2,422,329.00	0.09 0.07	-245,524.01
	258,321.000			9,321,356.83			8,444,513.49	0.30	-876,843.34
GT24	923992929 10,037,601.370	WARBURG PINCUS PRT EQT VIII	1.000000	10,037,601.37		1.278037	12,828,425.94	0.45 0.37	2,790,824.57
GT10	925524308 105,600.000	VIACOM INC	34.822419	CL B FORMERLY COM NON VTG 3,677,247.49		33.010000	3,485,856.00	0.12 0.10	-191,391.49



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
ORIGINAL	FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT10	92839U107 8,500.000	VISTEON CORP	14.016859	COM 119,143.30		9.780000	83,130.00	0.00 0.00	-36,013.30
GT24	92899F990 18,033.000	VISTA RESTAURANTS INC	1.559973	COM 28,131.00		0.000000	0.00	0.00 0.00	-28,131.00
GT10	929042109 7,900.000	VORNADO RLTY TR	85.001057	COM 671,508.35		86.620000	684,298.00	0.02 0.02	12,789.65
GT10	929160109 6,800.000	VULCAN MATLS CO	42.586262	COM 289,586.58		74.210000	504,628.00	0.02 0.01	215,041.42
GT79	929328102 6,800.000	WSFS FINL CORP	54.099225	COM 367,874.73		58.890000	400,452.00	0.01 0.01	32,577.27
GT81	929740108 52,800.000	WABTEC	25.606489	COM 1,352,022.64		27.280000	1,440,384.00	0.05 0.04	88,361.36
GT10	929903102 105,030.000	WACHOVIA CORP 2ND NEW	33.769784	COM 3,546,840.42		47.590000	4,998,377.70	0.18 0.14	1,451,537.28
GT10	931142103 166,418.000	WAL MART STORES INC	32.917997	COM 5,478,147.19		43.820000	7,292,436.76	0.26 0.21	1,814,289.57
GT10	931422109 68,118.000	WALGREEN CO	21.258790	COM 1,448,106.29		43.450000	2,959,727.10	0.10 0.09	1,511,620.81
GT77	87,000.000		33.050560	2,875,398.70		43.450000	3,780,150.00	0.13 0.11	904,751.30
	155,118.000			4,323,504.99			6,739,877.10	0.24	2,416,372.11



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	939322103 58,542.000	WASHINGTON MUT INC	30.092179	1,761,656.36	39.220000	2,296,017.24	0.08 0.07	534,360.88	
GT10	94106L109 37,425.000	WASTE MGMT INC DEL	38.124815	1,426,821.19	28.610000	1,070,729.25	0.04 0.03	-356,091.94	
GT71	87,700.000		24.422799	2,141,879.43	28.610000	2,509,097.00	0.09 0.07	367,217.57	
	125,125.000			3,568,700.62		3,579,826.25	0.13	11,125.63	
GT10	941848103 7,700.000	WATERS CORP	36.268303	279,265.93	41.600000	320,320.00	0.01 0.01	41,054.07	
GT78	29,300.000		43.524184	1,275,258.58	41.600000	1,218,880.00	0.04 0.04	-56,378.58	
	37,000.000			1,554,524.51		1,539,200.00	0.05	-15,324.51	
GT10	942683103 6,900.000	WATSON PHARMACEUTICALS INC	49.343357	340,469.16	36.610000	252,609.00	0.01 0.01	-87,860.16	
GT10	94973V107 40,900.000	WELLPOINT INC	33.002786	1,349,813.95	75.820000	3,101,038.00	0.11 0.09	1,751,224.05	
GT10	949746101 112,497.000	WELLS FARGO + CO NEW	34.936433	3,930,243.88	58.570000	6,588,949.29	0.23 0.19	2,658,705.41	
GT49	60,500.000		55.086909	3,332,757.97	58.570000	3,543,485.00	0.12 0.10	210,727.03	
	172,997.000			7,263,001.85		10,132,434.29	0.36	2,869,432.44	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT30	949998918 676,550.400	WELLINGTON TRUST CO	45.054005	30,481,305.03	COMMINGLED INVST FD ACCTS REC 52.709980	35,660,958.05	1.26 1.03	5,179,653.02	
GT10	950590109 7,700.000	WENDYS INTL INC	31.255396	240,666.55	45.150000	347,655.00	0.01 0.01	106,988.45	
GT54	957992928 544,863.620	WESTERN ASSET	15.121214	8,238,999.22	EMERGING MARKET	13,796,491.72	0.49 0.40	5,557,492.50	
GT10	962166104 16,348.000	WEYERHAEUSER CO	52.519052	858,581.46	68.750000	1,123,925.00	0.04 0.03	265,343.54	
GT49	10,900.000		57.849166	630,555.91	68.750000	749,375.00	0.03 0.02	118,819.09	
	27,248.000			1,489,137.37		1,873,300.00	0.07	384,162.63	
GT10	963320106 4,476.000	WHIRLPOOL CORP	59.748749	267,435.40	75.770000	339,146.52	0.01 0.01	71,711.12	
GT78	966837106 7,870.000	WHOLE FOODS MKT INC	123.541404	972,270.85	134.450000	1,058,121.50	0.04 0.03	85,850.65	
GT10	969457100 38,072.000	WILLIAMS COS INC	19.652144	748,196.44	25.050000	953,703.60	0.03 0.03	205,507.16	
GT54	975664991 829,175.890	WESTERN ASSET INVEST	16.633705	13,792,267.49	GRADE LLC	17,528,778.31	0.62 0.51	3,736,510.82	
GT54	975994914 496,691.700	WESTERN ASSET US HIGH YIELD	10.832000	5,380,164.48	14.272000	7,088,783.94	0.25 0.20	1,708,619.46	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT79	97650W108 17,700.000	WINTRUST FINL CORP	52.578155	COM 930,633.35	50.260000	889,602.00	0.03 0.03	-41,031.35	
GT79	981419104 29,600.000	WORLD ACCEPTANCE CORP	21.899672	COM 648,230.28	25.410000	752,136.00	0.03 0.02	103,905.72	
GT79	981475106 54,500.000	WORLD FUEL SERVICES CORP.	21.788589	COM 1,187,478.11	32.450000	1,768,525.00	0.06 0.05	581,046.89	
GT10	982526105 12,038.000	WRIGLEY WM JR CO	38.503123	COM 463,500.60	71.880000	865,291.44	0.03 0.03	401,790.84	
GT10	983024100 89,359.000	WYETH	39.285824	COM 3,510,541.96	46.270000	4,134,640.93	0.15 0.12	624,098.97	
GT10	98385X106 24,033.000	XTO ENERGY INC	26.776371	COM 643,516.53	45.320000	1,089,175.56	0.04 0.03	445,659.03	
GT78	64,300.000		37.006780	2,379,535.98	45.320000	2,914,076.00	0.10 0.08	534,540.02	
	88,333.000			3,023,052.51		4,003,251.56	0.14	980,199.05	
GT10	98389B100 26,800.000	XCEL ENERGY INC	22.564333	COM 604,724.13	19.610000	525,548.00	0.02 0.02	-79,176.13	
GT10	983919101 23,200.000	XILINX INC	36.742693	COM 852,430.48	27.850000	646,120.00	0.02 0.02	-206,310.48	
GT10	984121103 63,900.000	XEROX CORP	10.515733	COM 671,955.33	13.650000	872,235.00	0.03 0.03	200,279.67	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT10	984332106 83,500.000	YAHOO INC	49.004574	COM 4,091,881.97	33.840000	2,825,640.00	0.10 0.08	-1,266,241.97	
GT74	98849W108 6,200.000	YUKOS CORP	46.300850	SPONSORED ADR 287,065.27	4.540000	28,148.00	0.00 0.00	-258,917.27	
GT10	988498101 19,000.000	YUM BRANDS INC	25.884073	COM 491,797.38	48.410000	919,790.00	0.03 0.03	427,992.62	
GT71	73,700.000		26.905677	1,982,948.38	48.410000	3,567,817.00	0.13 0.10	1,584,868.62	
	92,700.000			2,474,745.76		4,487,607.00	0.16	2,012,861.24	
GT78	989207105 34,400.000	ZEBRA TECHNOLOGIES CORP	53.182236	CL A 1,829,468.92	39.090000	1,344,696.00	0.05 0.04	-484,772.92	
GT10	98956P102 16,499.000	ZIMMER HOLDINGS INC	35.978710	COM 593,412.74	68.890000	1,136,616.11	0.04 0.03	543,003.37	
GT77	41,000.000		85.989900	3,525,585.90	68.890000	2,824,490.00	0.10 0.08	-701,095.90	
	57,499.000			4,119,198.64		3,961,106.11	0.14	-158,092.53	
GT10	989701107 6,000.000	ZIONS BANCORP	53.128347	COM 318,770.08	71.210000	427,260.00	0.02 0.01	108,489.92	
	154,438,583.284			1,444,782,063.06		1,738,506,869.79	61.26 50.23	293,724,806.73	

SOUTH AFRICAN RAND

EXCHANGE RATE 6.35770000



STATE STREET  
Serving Institutional Investors Worldwide

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT74	677745903	SASOL		NPV				
	74,200.000		169.250749	12,558,405.61	246.300000	18,275,460.00	100.00	5,717,054.39
	-----		26.047382	1,932,715.72	38.740425	2,874,539.53	0.08	941,823.81
	74,200.000			12,558,405.61		18,275,460.00	100.00	5,717,054.39
				1,932,715.72		2,874,539.53	0.08	941,823.81



STATE STREET  
Security Institutions Investment Professionals

ASSET ID	ASSET DESCRIPTION		RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
FIXED INCOME +++++								
SWISS FRANC *****						EXCHANGE RATE	1.289250000	
						*****		
GT74	752383112	CREDIT SUISSE GP	6.000	23DEC05	6PCT CNV BDS 23DEC05 CHF1000			
	142,000.00		90.851542	129,009.19	157.000000	222,940.00	0.32	93,930.81
	-----		66.985345	95,119.19	121.776226	172,922.24	0.00	77,803.05
	142,000.00			129,009.19		222,940.00	0.32	93,930.81
				95,119.19		172,922.24	0.00	77,803.05
EURO CURRENCY *****						EXCHANGE RATE	0.829428000	
						*****		
>> GERMANY								
*****								
GT73	99UNWT113	IRS 6HL EUR	1.000	17JUN15	SWPV26117			
	6,400,000.00		0.000000	0.00	0.000000	0.00	0.00	0.00
GT73	99UQCNI11	IRS EUR	4.500	17JUN15	4.5PCT 17JUN15 SWP026115			
	-6,400,000.00		7.915455	-506,589.09	10.473010	-670,272.64	0.34	-163,683.55
	-----		10.223212	-654,285.55	12.626786	-808,114.31	0.02	-153,828.76
	0.00			-506,589.09		-670,272.64	0.34	-163,683.55
				-654,285.55		-808,114.31	0.02	-153,828.76
>> SPAIN								
*****								



STATE STREET  
Security Institutions Investment Professionals

ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/L	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/L	
	7040581I9	SPAIN (KINGDOM OF)			5.750	30JUL32	5.75PCT 30JUL32	EUR1000	
GT73	1,900,000.00		131.665000	2,501,635.00		136.609300		2,595,576.70	1.32
			169.749047	3,225,231.90		164.703024		3,129,357.46	0.09
	*****			*****		*****		*****	*****
	1,900,000.00			2,501,635.00				2,595,576.70	1.32
				3,225,231.90				3,129,357.46	0.09
>> FRANCE									
*****									
	0048X61I1	FRANCE (GOVT OF)			4.000	25APR55	4PCT 25APR55	EUR1000	
GT73	1,600,000.00		95.632000	1,530,112.00		108.494535		1,735,912.56	0.88
			126.172078	2,018,753.25		130.806453		2,092,903.25	0.86
	*****			*****		*****		*****	*****
	1,600,000.00			1,530,112.00				1,735,912.56	0.88
				2,018,753.25				2,092,903.25	0.86
>> INTERNATIONAL									
*****									
	7049451I5	FRANCE TELECOM			7.500	14MAR08	FRN 14MAR08	REG S	
GT73	2,500,000.00		113.440000	2,836,000.80		109.535510		2,738,387.75	1.40
			139.548215	3,488,705.37		132.061505		3,301,537.63	0.10
	*****			*****		*****		*****	*****
	7162281I4	DEUTSCHE TELEKOM INTL FIN BV			6.375	11JUL06	FRN 11JUL06	EUR1000	
GT73	2,500,000.00		107.565000	2,689,125.00		102.660000		2,566,500.00	1.31
			132.321084	3,308,027.10		123.772045		3,094,301.13	0.09
	*****			*****		*****		*****	*****
	5,000,000.00			5,525,125.00				5,304,887.75	2.70
				6,796,732.47				6,395,838.76	0.18
	-----			-----		-----		-----	-----
	8,500,000.00			9,050,282.91				8,966,104.37	5.25
				11,386,432.07				10,809,985.16	0.36
POUND STERLING								EXCHANGE RATE	0.56525900
*****								=====	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/L	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/L	
	99UMBUII5	IRS GBP			5.000	15SEP10	SWP025364		
GT73	5,200,000.00		0.000000	0.00		2.036766		105,911.83	0.21
			0.000000	0.00		3.603244		187,368.68	0.01
	99UMBVII3	IRS GML GBP			1.000	15SEP10	SWP25366		
GT73	-5,200,000.00		0.539926	-28,076.16		0.000000		0.00	0.00
			1.034141	-53,775.35		0.000000		0.00	0.00
	99UMBWII1	IRS GML GBP			1.000	15SEP15	SWP25374		
GT73	2,900,000.00		0.739367	21,441.63		0.000000		0.00	0.00
			1.416192	41,069.57		0.000000		0.00	0.00
	99UMNXII6	IRS GBP			5.000	15SEP15	SWP025372		
GT73	-2,900,000.00		0.000000	0.00		3.191055		-92,540.60	0.18
			0.000000	0.00		5.645297		-163,713.63	0.00
	99UMPFII3	IRS GML GBP			1.000	15SEP10	SWP25580		
GT73	-2,000,000.00		0.499000	-9,980.00		0.000000		0.00	0.00
			0.933180	-18,663.59		0.000000		0.00	0.00
	99UMPHII9	IRS GBP			5.000	15SEP15	SWP025604		
GT73	-1,100,000.00		0.000000	0.00		3.191055		-35,101.61	0.07
			0.000000	0.00		5.645297		-62,098.28	0.00
	99UMQKII1	IRS GBP			5.000	15SEP15	SWP025505		
GT73	-3,500,000.00		0.000000	0.00		3.191055		-111,686.93	0.22
			0.000000	0.00		5.645297		-197,585.41	0.01
	99UMQLII9	IRS GML GBP			1.000	15SEP15	SWP25507/SWP025505		
GT73	3,500,000.00		0.453181	22,861.34		0.000000		0.00	0.00
			1.256523	43,978.32		0.000000		0.00	0.00
	99UMRJII3	IRS GML GBP			1.000	15SEP10	SWP25515		
GT73	-6,200,000.00		0.425915	-26,406.73		0.000000		0.00	0.00
			0.819332	-50,798.58		0.000000		0.00	0.00
	99UMRKII0	IRS GBP			5.000	15SEP10	SWP025588		
GT73	2,000,000.00		0.000000	0.00		2.036766		40,735.32	0.08
			0.000000	0.00		3.603244		72,064.88	0.00



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT73	99UMRLI18 6,200,000.00	IRS GBP	0.000000 0.000000	5.000 0.00 0.00	15SEP10 SWP025513	2.036766 3.603244	0.25 0.01	126,279.49 223,401.11	126,279.49 223,401.11
GT73	99UMRVI16 1,100,000.00	IRS 6ML GBP	0.758035 1.417602	1.000 8,338.39 15,593.62	15SEP15 SWPV25606	0.000000 0.000000	0.00 0.00	0.00 0.00	-8,338.39 -15,593.62
	0.00			-11,821.53 -22,596.01			1.01 0.03	33,597.50 59,457.35	45,419.03 82,033.36
JAPANESE YEN							EXCHANGE RATE	113.340000000	
GT73	99MKHWI18 -1,127,000,000.00	IRS JPY SWP002389	0.000000 0.000000	.480 0.00 0.00	02AUG06	0.321086 0.002853	0.02 0.00	-3,618,639.22 -31,927.29	-3,618,639.22 -31,927.29
GT73	99MKHYI14 1,127,000,000.00	IRS JPY SWPV02381 / SWP002389	0.000000	.064 0.00	02AUG06 SWPV02381	0.000000	0.00	0.00	0.00
	0.00			0.00			0.02	-3,618,639.22 -31,927.29	-3,618,639.22 -31,927.29
US DOLLAR							EXCHANGE RATE	1.000000000	
GT73	G4672CAA3 300,000.00	HUTCHISON WHAMPOA INTL	103.409000	5.450 310,227.00	24NOV10 5.45PCT NOTES 2003 24 GTD REG	102.372800	0.01 0.01	307,118.40	-3,108.60
GT54	00184AAF2 615,000.00	TIME WARNER INC	90.105148	6.875 554,146.66	01MAY12 NT	108.945780	0.02 0.02	670,016.55	115,869.89



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	00184AAC0 960,000.00	ADL TIME WARNER INC	102.748841	7.700 986,388.87	01MAY32 DEB	118.031430	0.04 0.03	1,133,101.73	146,712.86
GT54	00209AAD8 540,000.00	AT + T WIRELESS SVCS INC	105.379000	7.350 569,046.60	01MAR06 SR NT	101.352180	0.02 0.02	547,301.77	-21,744.83
GT72	00209TAA3 577,000.00	AT+T BROADBAND CORP	92.865466	8.375 535,833.74	15MAR13 NT	118.297170	0.02 0.02	682,574.67	146,740.93
GT54	00252FCC3 3,198,931.50 3,400,000.00	AAMES MTG INVT TRUST	99.984375	3.980 3,198,431.67	25JUL35 2005 3 MTG BKD NT CL A1 144A	99.921900	0.11 0.09	3,196,433.13	-1,998.54
GT54	00873NAC7 400,000.00	AIFUL CORP	99.698750	5.000 398,795.00	10AUG10 SR NT 144A	98.652430	0.01 0.01	394,609.72	-4,185.28
GT54	01F0506A9 60,900,000.00 60,900,000.00	FNMA TBA OCT 30 SINGLE FAM	98.661266	5.000 60,084,710.95	01DEC99	97.859380	2.10 1.72	59,596,362.42	-488,348.53
GT54	01F0524A7 7,300,000.00 7,300,000.00	FNMA TBA OCT 15 SINGLE FAM	102.000000	5.500 7,446,000.00	01DEC99	101.437500	0.26 0.21	7,404,937.50	-41,062.50
GT54	01F0526A5 11,700,000.00 11,700,000.00	FNMA TBA OCT 30 SINGLE FAM	100.644765	5.500 11,775,437.50	01DEC99	99.968750	0.41 0.34	11,696,343.75	-79,093.75
GT73	86,900,000.00 86,900,000.00		100.650585	87,465,358.46		99.968750	3.06 2.51	86,872,843.75	-592,514.71
	98,600,000.00 98,600,000.00			99,240,795.96			3.47	98,569,187.50	-671,608.46
GT54	01F0606A8 6,400,000.00 6,400,000.00	FNMA TBA OCT 30 SINGLE FAM	102.096924	6.000 6,534,203.13	01DEC99	101.640620	0.23 0.19	6,504,999.68	-29,203.45



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	ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT54	01N0426A7	GNMA I TBA OCT 30 SINGLE FAM		4.500	01DEC99				
	900,000.00			97.000000	873,000.00	96.187500	865,687.50	0.03	-7,312.50
	900,000.00							0.03	
GT54	01N0606A9	GNMA I TBA OCT 30 SINGLE FAM		6.000	01DEC99				
	20,800,000.00			102.912899	21,405,882.89	102.406250	21,300,500.00	0.75	-105,382.89
	20,800,000.00							0.62	
GT54	01N0626A5	GNMA I TBA OCT 30 SINGLE FAM		6.500	01DEC99				
	22,700,000.00			104.348815	23,687,180.93	103.929690	23,592,039.63	0.83	-95,141.30
	22,700,000.00							0.68	
GT73	02R0506A4	FHLMC TBA OCT 30 GOLD SINGLE		5.000	01DEC99				
	88,400,000.00			98.600962	87,163,250.00	97.835940	86,486,970.96	3.05	-676,279.04
	88,400,000.00							2.50	
GT54	02209SAA1	ALTRIA GROUP INC		7.000	04NOV13 NT				
	300,000.00			104.473973	313,421.92	109.053860	327,161.58	0.01	13,739.66
								0.01	
GT54	023551AJ3	AMERADA HESS CORP		7.300	15AUG31 NT				
	1,165,000.00			114.987790	1,339,607.75	116.665000	1,359,147.25	0.05	19,539.50
								0.04	
GT54	02666QVT7	AMERICAN HONDA FIN CORP HTM		3.710	09NOV05	TRANCHE TR 00474			
	1,700,000.00			100.000000	1,700,000.00	99.980840	1,699,674.28	0.06	-325.72
								0.05	
GT54	03072SKC8	AMERIQUEST MTG SECS INC		4.310	25FEB34	2003 X3 A/BKD CL A 144A			
	145,360.48			100.015623	145,383.19	100.005940	145,369.11	0.01	-14.08
	850,000.00							0.00	
GT54	032479AC1	ANADARKO FIN CO		6.750	01MAY11	SR NT			
	320,000.00			101.728106	325,529.94	109.057370	348,983.58	0.01	23,453.64
								0.01	
GT72	038222AC9	APPLIED MATLS INC		6.750	15OCT07	SHELF 1			
	1,200,000.00			94.606000	1,135,272.00	104.208810	1,250,505.72	0.04	115,233.72
								0.04	



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	ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT54	045424BF4	ASSET SECURITIZATION CORP		6.920	14FEB29	COML MTG SER 96 D2 CL A 1			
	960,382.37			108.281248	1,039,914.02	100.656990	966,691.99	0.03	-73,222.03
	1,650,000.00							0.03	
GT54	05947U2R8	BANC AMER COML MTG INC		5.115	10SEP15	2005 5 COML MTG PASS CTF A4			
	200,000.00			100.505795	201,011.59	100.210000	200,420.00	0.01	-591.59
	200,000.00							0.01	
GT54	05948NAA1	BANAGRICOLA DPR FDG LTD		4.820	15MAR10	SER 2002 1 NT 144A			
	1,052,240.00			99.986608	1,052,099.08	99.926000	1,051,461.34	0.04	-637.74
	400,000.00							0.03	
GT54	060505AC9	BANK AMER CORP		7.400	15JAN11	SUB NT			
	900,000.00			104.762000	942,858.00	112.022450	1,008,202.05	0.04	65,344.05
								0.03	
GT72	06423AAC8	BANK ONE CORP		7.875	01AUG10				
	1,000,000.00			101.302000	1,013,020.00	112.965270	1,129,652.70	0.04	116,632.70
								0.03	
GT54	06423AAR4	BANK ONE CORP		4.125	01SEP07	NT			
	600,000.00			99.848000	658,996.80	99.099090	654,053.99	0.02	-4,942.81
								0.02	
GT72	065913AE5	BANKBOSTON N A SHORT TERM		6.500	19DEC07	SUB NT			
	1,000,000.00			95.045000	950,450.00	103.901470	1,039,014.70	0.04	88,564.70
								0.03	
GT73	073879JF6	BEAR STEARNS ASSET BACKED SECS		4.030	25SEP34	2004 B01 ASSET BACKED CTF IA1			
	947,575.13			100.054687	948,093.33	100.062500	948,167.36	0.03	74.03
	1,700,000.00							0.03	
GT72	079857AH1	BELLSOUTH CAP FDG CORP		7.875	15FEB30	DEB			
	1,500,000.00			99.968333	1,499,525.00	124.205910	1,863,088.65	0.07	363,563.65
								0.05	
GT72	097014AF1	BDOING CAP CORP		5.750	15FEB07	SR NT			
	550,000.00			107.032000	588,676.00	101.767960	559,723.78	0.02	-28,952.22
								0.02	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	097023AS4 120,000.00	BOEING CO	99.760000	6.625 15FEB38 119,712.00	DEB	114.953160	137,943.79	0.00 0.00	18,231.79
GT54	110122AG3 150,000.00	BRISTOL MYERS SQUIBB CO	99.616000	5.750 01OCT11 149,424.00	NT	104.942960	157,414.44	0.01 0.00	7,990.44
GT73	12189TAC8 1,200,000.00	BURLINGTON NORTHN SANTA FE COR	101.901000	6.375 15DEC05 1,222,812.00	NT	100.562660	1,206,751.92	0.04 0.03	-16,060.08
GT72	121897WQ1 465,000.00	BURLINGTON NORTHN INC	135.103538	8.750 25FEB22 428,231.45		134.023930	623,211.27	0.02 0.02	-5,020.18
GT72	125564CE2 1,000,000.00 1,000,000.00	CIT EQUIP COLL TR	99.984490	3.500 20SEP08 999,844.90	2004 EF1 RECEIVABLE NT CL A 3	98.890600	988,906.00	0.03 0.03	-10,938.90
GT73	12558HDB7 321,679.30 3,500,000.00	CIT HOME EQUITY LN TR	100.000000	4.100 25JUN33 321,679.30	2002 2 ASSET BKD CTF CL AV	99.500000	320,070.90	0.01 0.01	-1,608.40
GT72	125581AM0 960,000.00	CIT GROUP INC NEW	99.879000	4.125 03NOV09 958,838.40	SR NT	97.317160	934,244.74	0.03 0.03	-24,593.66
GT54	12560PDU2 1,700,000.00	CIT GROUP INC MEDIUM TERM SR	99.987500	3.790 12MAY06 1,699,787.50	TRANCHE SR 00091	100.020770	1,700,353.09	0.06 0.05	565.59
GT73	12560PDV0 800,000.00	CIT GRP INC MED TERM SR NTS	100.000000	4.032 23MAY08 800,000.00	TRANCHE SR 00092	100.108940	800,871.52	0.03 0.02	871.52
GT54	12668ASY2 3,480,000.00 3,480,000.00	CWALT INC	100.000000	1.000 25NOV35 3,480,000.00	2005 J12 MTG PASSTHRU CL 2A1	100.000000	3,480,000.00	0.12 0.10	0.00



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	126685AM8 3,400,000.00 3,400,000.00	CWHEQ INC	100.000000	4.042 15SEP35 3,400,000.00	2005 G REVOL H EQUI CTF CL 2A	99.991841	3,399,722.59	0.12 0.10	-277.41
GT73	144531CTS 1,527,427.81 1,700,000.00	CARRINGTON MTG LN TR	100.000000	3.910 25JUN35 1,527,427.81	2005 NC3 ASSET PASSTHRU CL A1A	99.953100	1,526,711.45	0.05 0.04	-716.36
GT54	161571AU8 540,000.00 540,000.00	CHASE ISSUANCE TR	100.000000	3.816 15NOV11 540,000.00	2005 9 NT CL A	100.000000	540,000.00	0.02 0.02	0.00
GT72	166756AF8 580,000.00	CHEVRON PHILLIPS CHEM CO LLC	105.206000	5.375 15JUN07 610,194.80	NT	101.017030	585,898.77	0.02 0.02	-24,296.03
GT54	166760AA6 290,000.00	CHEVRONTEXACO CAP CO	99.001034	3.500 17SEP07 287,103.00	GTD NT	98.274540	284,996.17	0.01 0.01	-2,106.83
GT54	172967CQ2 1,445,000.00	CITIGROUP INC	100.768315	5.000 15SEP14 1,456,102.15	SUB NT REGS	99.673580	1,440,283.23	0.05 0.04	-15,818.92
GT54	17305EAU9 640,000.00 640,000.00	CITIBANK CR CARD ISSUANCE TR	100.000000	4.736 09FEB09 640,000.00	2002 C1 NT	100.703100	644,499.84	0.02 0.02	4,499.84
GT54	184502AQ5 200,000.00	CLEAR CHANNEL COMMUNICATIONS	96.108000	4.250 15MAY09 192,216.00	GLOBAL NT	95.857920	191,715.84	0.01 0.01	-500.16
GT54	186108CD6 100,000.00	CLEVELAND ELEC ILLUM CO	99.383700	5.650 15DEC13 99,383.70	SR NT	101.555160	101,555.16	0.00 0.00	2,171.46
GT54	20029PAL3 550,000.00	COMCAST CABLE COMMUNICATIONS	99.235000	6.750 30JAN11 545,792.50	NT DTD	107.705420	592,379.81	0.02 0.02	46,587.31



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT54	201728CH3 886,485.99 1,100,000.00	COMMERCIAL MTG ACCEP CORP COML	103.683591	6.735 919,140.51	15DEC30 SER 1997 ML1 CL A 4	102.974130 912,851.24	0.03 0.03	-6,289.27	
GT54	20825CAE4 715,000.00	CONOCOPHILLIPS	99.341978	4.750 710,295.14	15OCT12 NT	99.543420 711,735.45	0.03 0.02	1,440.31	
GT54	20825UAB0 160,000.00	CONOCO FDG CO	111.204000	6.350 177,926.40	15OCT11 NT	108.437720 173,500.35	0.01 0.01	-4,426.05	
GT54	20825UAC8 105,000.00	CONOCO FDG CO	107.354000	7.250 112,721.70	15OCT31 NT	127.426340 133,797.66	0.00 0.00	21,075.96	
GT54	208251AE8 1,165,000.00	CONOCO INC	104.365605	6.950 1,215,859.30	15APR29 NT	122.072320 1,422,142.53	0.05 0.04	206,283.23	
GT54	20846QE07 3,350,000.00 3,350,000.00	CONSECO FIN SECURITIZATION	96.693797	7.960 3,239,242.19	01FEB32 2000 5 PASSTHRU CTF A 6	82.681580 2,769,832.93	0.10 0.08	-469,409.26	
GT72	209111DD2 1,250,000.00	CONSOLIDATED EDISON CO NY INC	99.804000	7.150 1,247,550.00	01DEC09 NT	109.104020 1,363,800.25	0.05 0.04	116,250.25	
GT72	210805CT2 787,018.00 1,110,000.00	CONTINENTAL AIRLS PASS THRU TR	100.750001	7.256 792,920.73	15MAR20 PASSTHRU CTF SER 1999 2 CL A 1	100.451760 790,573.52	0.03 0.02	-2,347.21	
GT54	21987BAJ7 200,000.00	CORPORACION NACIONAL DEL COBRE	98.482000	4.750 196,964.00	15OCT14 NT 144A	96.999510 193,999.02	0.01 0.01	-2,964.98	
GT72	22237LEK4 1,000,000.00	COUNTRYWIDE FDG CORP MTN	97.708000	6.935 977,080.00	16JUL07 TRANCHE TR 00106	103.769050 1,037,690.50	0.04 0.03	60,610.50	



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL FACE	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT72	224044AY3 570,000.00	COX COMMUNICATIONS INC NEW	114.714000	7.750 653,869.80	01NOV10 NT	110.405920 629,313.74	0.02 0.02	-24,556.06	
GT54	22540AFS2 636,758.04 650,000.00	CREDIT SUISSE FIRST BOSTON	107.775842	6.480 686,271.34	17MAY40 COML MTG CTF 1998 CI CL A 1B	103.754990 660,668.24	0.02 0.02	-25,603.10	
GT54	22540VM82 48,477.87 3,200,000.00	CREDIT SUISSE FIRST BOSTON MTG	100.000000	4.205 48,477.87	25OCT32 2002 HEL1 MTG CTF CL A 2	100.062500 48,508.17	0.00 0.00	30.30	
GT54	225458RT7 420,000.00 420,000.00	CREDIT SUISSE FIRST BOSTON MTG	100.512500	4.852 422,152.50	15APR37 2005 C2 COML MTG PASS CTF CLA4	98.533870 413,842.25	0.01 0.01	-8,310.25	
GT54	23332UEV1 3,400,000.00 3,400,000.00	DSLA MTG LN TR	100.000000	4.130 3,400,000.00	19SEP35 2005 AR6 MTG PASS CTF CL 2A1A	99.525000 3,383,850.00	0.12 0.10	-16,150.00	
GT54	233835AA5 250,000.00	DAIMLER CHRYSLER NORTL HLDG CO	112.479000	7.200 281,197.50	01SEP09 GTD NT	106.374010 265,935.03	0.01 0.01	-15,262.47	
GT54	233835AT4 10,000.00	DAIMLER CHRYSLER NA HLDG CORP	100.556000	7.300 10,055.60	15JAN12 SR GLOBAL BD	108.970970 10,897.10	0.00 0.00	841.50	
GT54	233835AV9 460,000.00	DAIMLERCHRYSLER NORTH AMER	99.657000	4.050 458,422.20	04JUN08 GTD NT 06APR03	97.107950 446,696.57	0.02 0.01	-11,725.63	
GT72	500,000.00		99.657000	498,285.00		97.107950 485,539.75	0.02 0.01	-12,745.25	
	960,000.00			956,707.20		932,236.32	0.03	-24,470.88	
GT54	233835AW7 10,000.00	DAIMLERCHRYSLER NORTH AMER HLD	99.968000	6.500 9,996.80	15NOV13 SR NT	104.815100 10,481.51	0.00 0.00	484.71	



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GT54	244217BC8 300,000.00	DEERE JOHN CAP CORP	99.410000	6.000 298,230.00	15FEB09 NT 104.180310	312,540.93	0.01 0.01	14,310.93	
GT72	24422EPM5 1,000,000.00	DEERE JOHN CAP CORP MTN BK ENT	99.689000	4.125 996,890.00	15JAN10 TRANCHE TR00324 97.832200	978,322.00	0.03 0.03	-18,568.00	
GT72	247025AE9 800,000.00	DELL COMPUTER CORP	102.086000	7.100 816,688.00	15APR28 SR DEB 121.328390	970,627.12	0.03 0.03	153,939.12	
GT54	247367AX3 1,362,444.59 1,640,000.00	DELTA AIR LINES INC DEL PASS T	104.213179	6.718 1,419,846.82	02JAN23 2002 1 PASSTHRU CTF CL G 1 102.412220	1,395,309.75	0.05 0.04	-24,537.07	
GT54	247367AY1 1,350,000.00	DELTA AIR LINES INC DEL	100.444000	6.417 1,355,994.00	02JUL12 2002 1 CTF CL G 2 100.949150	1,362,813.53	0.05 0.04	6,819.53	
GT54	251799AA0 590,000.00	DEVON ENERGY CORP	125.049051	7.950 757,789.40	15APR32 SR DEB 128.005470	755,232.27	0.03 0.02	17,442.87	
GT72	25746RAE6 500,000.00	DOMINION RES CAP TR 1	112.278000	7.830 561,390.00	01DEC27 CAP SECS 106.836610	534,183.05	0.02 0.02	-27,206.95	
GT54	25746UAL3 80,000.00	DOMINION RES INC VA NEW	99.874000	4.125 79,899.20	15FEB08 SR NT 2003 SER B 98.487220	78,789.78	0.00 0.00	-1,109.42	
GT54	25746UAU3 130,000.00	DOMINION RES INC VA NEW	99.891000	4.750 129,858.30	15DEC10 SR NT 98.595550	128,174.22	0.00 0.00	-1,684.08	
GT54	257469AF3 460,000.00	DOMINION RES INC DEL	103.709365	5.700 477,063.08	17SEP12 NT 103.160120	474,536.55	0.02 0.01	-2,526.53	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT73	258040AA2 300,000.00	DONOHUE FST PRODS INC	102.300000	7.625 306,900.00	15MAY07 SR NT 103.500000	310,500.00	0.01 0.01	3,600.00	
GT54	262444AA0 1,699,363.98 4,100,000.00	DRYDEN INV TR	100.088292	7.157 1,780,864.39	23JUL08 TR CTF 144A 103.276000	1,755,035.14	0.06 0.05	54,170.75	
GT54	264399DW3 80,000.00	DUKE ENERGY CO	108.537000	6.250 86,829.60	15JAN12 SR NT 106.240870	84,992.70	0.00 0.00	-1,836.90	
GT54	264399EF9 170,000.00	DUKE ENERGY CO	99.850441	5.625 169,745.75	30NOV12 SR NT 102.632210	174,474.76	0.01 0.01	4,729.01	
GT54	26816LAG7 730,000.00	DYNEGY HLDGS INC	97.865853	8.750 714,420.73	15FEB12 SR NT 108.500000	792,050.00	0.03 0.02	77,629.27	
GT54	277461BD0 140,000.00	EASTMAN KODAK CO	100.505357	7.250 140,707.50	15NOV13 SR NT 94.846000	132,784.40	0.00 0.00	-7,923.10	
GT54	28336LAC3 10,000.00	EL PASO CORP	41.625000	4,162.50	28FEB21 ZERO CPN CONV DEB 53.875000	5,387.50	0.00 0.00	1,225.00	
GT54	28368EAD8 1,280,000.00	EL PASO ENERGY	96.335706	7.800 1,233,097.04	01AUG31 TRANCHE TR 00004 100.250000	1,283,200.00	0.05 0.04	50,102.96	
GT54	28368EAE6 670,000.00	EL PASO ENERGY CORP MTN	98.516373	7.750 660,059.70	15JAN32 TRANCHE TR 00005 100.750000	675,025.00	0.02 0.02	14,965.30	
GT54	283695BK9 170,000.00	EL PASO NAT GAS CO	97.946824	8.375 166,509.60	15JUN32 NT 113.584000	193,092.80	0.01 0.01	26,583.20	



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GT72	29364LAQ5 570,000.00	ENTERGY GULF	STS INC 100.000000	4.875 570,000.00	01NOV11	1ST MTG BD 96.904180		552,353.83 0.02 0.02	-17,646.17
GT72	302154AL3 900,000.00	EXPORT IMPORT	BK KOREA 99.612000	4.625 896,508.00	16MAR10	NT 98.816000		889,344.00 0.03 0.03	-7,164.00
GT72	302570AK2 900,000.00	FPL GROUP	CAP INC 113.608000	7.625 1,022,472.00	15SEP06	DEB 103.175280		928,577.52 0.03 0.03	-93,894.48
GT54	3128DUMQ5 177,674.29 1,602,731.00	FED HM LN PC	POOL D91267 96.437509	6.500 171,344.66	01FEB16			182,785.89 0.01 0.01	11,441.23
GT54	3128F8K46 510.20 6,000.00	FED HM LN PC	POOL D70315 92.761662	6.500 473.27	01APR26			529.19 0.00 0.00	55.92
GT54	3128X1SG3 2,000,000.00	FEDERAL NATL	MTG ASSN 100.050000	2.750 2,001,008.00	14JUL06			1,976,040.00 0.07 0.06	-24,960.00
GT72	312924NE9 1,680,000.00	FEDERAL HOME	LN MTG CORP 98.687000	4.700 1,657,941.60	18APR07	PREASIGN 00293 100.415410		1,686,978.89 0.06 0.05	29,037.29
GT54	31295VGG9 40,995.52 7,599,038.00	FED HM LN PC	POOL A00199 105.078140	8.500 43,077.33	01JUN14			42,330.42 0.00 0.00	-746.91
GT72	312965T22 1,934,393.50 2,290,881.00	FED HM LN PC	POOL B13269 97.101562	4.500 1,878,326.31	01APR19			1,895,781.26 0.07 0.05	17,454.95
GT72	3133MBZE0 800,000.00	FED HOME LN	BK 118.252000	6.875 946,016.00	13AUG10	CONS BD 109.633140		877,065.12 0.03 0.03	-68,950.88



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT72	3133M4ET6 2,800,000.00	FED HM LN	BKS 103.113700	6.185 2,887,183.60	06MAY08	CONS BD 103.985590		2,911,596.52 0.10 0.08	24,412.92
GT54	3133T6VU2 306,148.34 6,000,000.00	FEDERAL HOME	LN MTG CORP 99.750111	7.000 305,383.31	25JAN21	MULTICLASS MTG PARTN CTF5 99.745710		305,369.84 0.01 0.01	-13.47
GT72	3133XAUZ8 500,000.00	FEDERAL HOME	LN BKS 99.511000	3.750 497,555.00	07MAR07	TRANCHE TR 00456 99.216120		496,880.60 0.02 0.01	-1,474.40
GT72	3133X0PF0 700,000.00	FEDERAL HOME	LN BKS 100.741000	5.375 705,187.00	15AUG18	CONS BD 103.915830		727,410.81 0.03 0.02	22,223.81
GT72	3133X9R69 1,000,000.00	FEDERAL HOME	LN BKS 99.497000	3.125 994,970.00	15NOV06	TRANCHE TR 00701 98.652270		986,522.70 0.03 0.03	-8,447.30
GT72	3134A3U46 1,250,000.00	FEDERAL HOME	LN MTG CORP 99.025000	6.750 1,237,812.50	15SEP29	DEB 124.980950		1,562,261.88 0.06 0.05	324,449.38
GT72	3134A4EW0 800,000.00	FEDERAL HOME	LOAN MTG CORP 105.301000	5.875 842,408.00	21MAR11	DEB 105.188710		841,509.68 0.03 0.02	-898.32
GT54	31340A3D1 31,284.54 5,877,720.00	FED HM LN PC	POOL 140796 102.328147	7.750 32,012.89	01AUG14			31,839.95 0.00 0.00	-172.94
GT54	31340ME35 14,588.61 3,000,000.00	FED HM LN PC	POOL 181054 103.292500	8.000 15,068.94	01JUN09			14,952.04 0.00 0.00	-116.90
GT54	31340MPJ3 27,078.39 9,000,000.00	FED HM LN PC	POOL 181335 104.515704	8.750 28,301.17	01JAN08			27,668.77 0.00 0.00	-632.40



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT72	31359MHK2 930,000.00	FEDERAL	NATL MTG ASSN 109.885000	5.500 1,021,930.50	15MAR11	104.484630	971,707.06 0.03 0.03	-50,223.44	
GT72	31359MNU3 800,000.00	FEDERAL	NATL MTG ASSN 99.829000	5.250 798,632.00	01AUG12	102.209020	817,672.16 0.03 0.02	19,040.16	
GT54	31359MUU5 2,400,000.00	FEDERAL	NATL MTG ASSN 99.901690	3.386 2,397,640.56	03OCT05	PREASSIGN 00339 100.000000	2,400,000.00 0.08 0.07	2,359.44	
GT72	31359MVG5 1,000,000.00	FEDERAL	NATL MTG ASSN 100.031250	3.010 1,000,312.50	02JUN06	99.224890	992,248.90 0.03 0.03	-8,063.60	
GT72	31359MWT6 1,000,000.00	FEDERAL	NATL MTG ASSN 99.770000	3.375 997,700.00	15MAY07	PREASSIGN 00386 98.510190	985,101.90 0.03 0.03	-12,598.10	
GT54	31359MXZ1 3,500,000.00	FEDERAL	NATL MTG ASSN 99.948740	3.569 3,498,205.90	07SEP06	PREASSIGN 00416 99.992000	3,499,720.00 0.12 0.10	1,514.10	
GT72	3136F3SZ0 500,000.00	FEDERAL	NATL MTG ASSN MTN 100.125000	2.410 500,625.00	24MAY06	PREASSIGN 00408 98.876250	494,381.25 0.02 0.01	-6,243.75	
GT54	3136F4K78 1,500,000.00	FED HM LN PC		2.250 1,498,359.38	30DEC05	99.638100	1,494,571.50 0.05 0.04	-3,787.88	
GT54	3136F5XK2 2,500,000.00	FEDERAL	NATL MTG ASSN 100.000000	2.270 2,500,000.00	17NOV05	PREASSIGN 00514 99.821060	2,495,526.50 0.09 0.07	-4,473.50	
GT54	3136F7GZ4 3,400,000.00	FEDERAL	NATL MTG ASSN MTN 99.825300	4.000 3,394,060.20	18AUG06	99.776290	3,392,393.86 0.12 0.10	-1,666.34	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	31370HJT7 105,913.23 3,306,807.00	FNMA	POOL 231674 104.968747	9.500 111,175.79	01DEC19	110.839510	117,393.71 0.00 0.00	6,217.92	
GT54	31372SEY5 172,104.78 4,200,043.00	FNMA	POOL 281051 103.375002	4.614 177,913.32	01APR15	101.692700	175,018.00 0.01 0.01	-2,895.32	
GT54	31383AEL9 113,868.54 1,000,950.00	FNMA	POOL 497039 96.999997	6.500 110,452.48	01MAY29	103.441410	117,787.22 0.00 0.00	7,334.74	
GT54	31383BY68 17,623.88 125,096.00	FNMA	POOL 498533 96.375032	6.000 16,985.02	01AUG14	102.949210	18,143.65 0.00 0.00	1,158.63	
GT54	31383G2P0 15,272.01 978,080.00	FNMA	POOL 503082 97.000002	6.500 14,813.85	01APR29	103.503910	15,807.13 0.00 0.00	993.28	
GT54	31384UEV2 34,972.25 512,987.00	FNMA	POOL 533948 101.781241	8.000 35,595.19	01JUN15	105.167970	36,779.61 0.00 0.00	1,184.42	
GT54	31385G4N9 18,860.07 412,930.00	FNMA	POOL 544577 101.781277	8.000 19,196.02	01AUG15	105.167970	19,834.75 0.00 0.00	638.73	
GT73	31385XNR4 474,863.17 769,300.00	FNMA	POOL 555800 101.203123	5.500 480,576.36	01OCT33	100.078120	475,234.13 0.02 0.01	-5,342.23	
GT73	31386FBM4 333,468.16 6,442,837.00	FNMA	POOL 561744 107.875001	8.500 359,728.78	01DEC30	108.281250	361,083.49 0.01 0.01	1,354.71	
GT73	31391JD64 1,389,227.05 4,555,081.00	FNMA	POOL 668025 101.203125	5.500 1,405,941.19	01OCT32	100.078120	1,390,312.31 0.05 0.04	-15,628.88	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L S UNREAL GN/L S
GT73	31393YX42 844,594.44 1,400,000.00	FEDERAL NATL	MTG ASSN 100.562500	4.330 849,345.28	25JUL34	SER 2004 W6 CL 3A2 100.025850	844,812.77	0.03 0.02	-4,532.51
GT73	31394CP97 2,133,294.32 3,400,000.00	FEDERAL NATL	MTG ASSN GTD 100.000000	3.651 2,133,294.32	28NOV35	SER 2005 T2 CL 1A1 99.905570	2,131,279.85	0.08 0.06	-2,014.47
GT73	31395ABE4 3,200,000.00 3,200,000.00	FEDERAL HOME LN	MTG CORP 104.597656	6.000 3,347,124.99	15JUN34	PREASSIGN 00029 SER 2814 CL PH 100.640160	3,220,485.12	0.11 0.09	-126,639.87
GT54	313975HV9 47,660.89 3,389,843.00	FED HM LN PC	POOL D36544 98.640625	6.500 47,013.00	01JUN23		49,440.70	0.00 0.00	2,427.70
GT54	313981GN6 873,366.47 4,352,048.00	FED HM LN PC	POOL D41105 98.640626	6.500 861,494.15	01JUL23		905,769.50	0.03 0.03	44,275.35
GT73	31400HS20 332,121.50 480,966.00	FNMA POOL	688237 101.203126	5.500 336,117.34	01FEB33		332,380.95	0.01 0.01	-3,736.39
GT73	31401CRS4 40,221.05 88,603.00	FNMA POOL	704397 103.218787	5.000 41,515.68	01MAY18		40,184.92	0.00 0.00	-1,330.76
GT73	31402C4H2 1,472,696.43 2,127,934.00	FNMA POOL	725424 101.203124	5.500 1,490,414.80	01APR34		1,473,846.90	0.05 0.04	-16,567.90
GT73	31404MUW6 139,638.84 575,130.00	FNMA POOL	772897 107.875001	8.500 150,635.40	01SEP29		148,091.64	0.01 0.00	-2,543.76
GT54	31406YPL8 1,695,433.51 1,810,452.00	FNMA POOL	824027 102.500000	6.000 1,737,819.35	01APR35		1,724,308.78	0.06 0.05	-13,510.57



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L S UNREAL GN/L S
GT73	31738PB83 2,051,502.89 3,300,000.00	FINANCIAL ASSET	SECS CORP 100.000000	3.930 2,051,502.89	26NOV35	2005 2 AAA TR CTF CL A1 144A 99.875000	2,048,938.51	0.07 0.06	-2,564.38
GT54	323047I13 760,000.00	EXPORT IMPORT	BANK OF KOREA 97.440803	4.250 740,550.10	27NOV07	4.25PCT (MTN) 27NOV07 98.809997	750,955.98	0.03 0.02	10,405.88
GT72	33735YAA6 1,250,000.00	FIRST UN CAP II		7.950 1,248,537.50	15NOV29	CAP SECS SER A 128.223840	1,602,798.00	0.06 0.05	354,260.50
GT54	33764AAA5 160,000.00	FIRSTAR BK NA	CINCINNATI OH 105.800000	7.125 169,280.00	01DEC09	NT 108.931260	174,290.02	0.01 0.01	5,010.02
GT54	337932AA5 310,000.00	FIRSTENERGY CORP		5.500 323,378.40	15NOV06	NT SER A 100.975300	313,023.43	0.01 0.01	-10,354.97
GT54	337932AB3 125,000.00	FIRSTENERGY CORP		6.450 123,807.27	15NOV11	NT SER B 106.332430	132,915.54	0.00 0.00	9,108.27
GT54	337932AC1 1,090,000.00	FIRST ENERGY CORP		7.375 1,172,165.40	15NOV31	NT SER C 117.490660	1,280,648.19	0.05 0.04	108,482.79
GT72	341099CD9 780,000.00	FLORIDA PWR CORP		5.100 778,455.60	01DEC15	1ST MTG BD 100.521060	784,064.27	0.03 0.02	5,608.67
GT54	345397SM6 3,520,000.00	FORD MTR CR CO		7.375 3,472,278.30	28OCT09		3,388,841.28	0.12 0.10	-83,437.02
GT73	345397TR4 2,100,000.00	FORD MTR CR CO		6.875 2,126,833.33	01FEB06	GLOBAL LANDMARK SECS GLOBL S 100.291140	2,106,113.94	0.07 0.06	-20,719.39



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT54	345397TS2 840,000.00	FORD MTR CR CO	102.160024	7.375 858,144.20	01FEB11 95.525030	GLOBAL LANDMARK SECS GLOBL	802,410.25	0.03 0.02		-55,733.95
GT54	345397TZ6 70,000.00	FORD MTR CR CO	99.897000	7.000 69,927.90	01OCT13 92.510630	GLOBAL NT	64,757.44	0.00 0.00		-5,170.46
GT54	345397UE1 280,000.00	FORD MTR CR CO	93.720071	4.950 262,416.20	15JAN08 95.032650	SR NT	266,091.42	0.01 0.01		3,675.22
GT73	345397UF8 1,700,000.00	FORD MTR CR CO	98.250000	4.870 1,670,250.00	21MAR07 98.386750	2 YR GLOBAL NT	1,672,574.75	0.06 0.05		2,324.75
GT54	345397UG6 1,250,000.00	FORD MTR CR CO	99.259000	6.625 1,240,737.50	16JUN08 97.940040	SR NT	1,224,250.50	0.04 0.04		-16,487.00
GT73	3454025S6 1,200,000.00	FORD MTR CR CO	97.448750	4.830 1,169,385.00	28SEP07 96.000000	TRANCHE TR 00857	1,152,000.00	0.04 0.03		-17,385.00
GT73	35499A9X1 -6,200,000.00	IRS 3ML USD	2.370000	1.000 -146,940.00	15DEC10 2.884270	SWPV75098	-178,824.74	0.01 0.01		-31,884.74
GT73	35499A9Z6 6,200,000.00	IRS USD	0.000000	4.000 0.00	15DEC10 0.000000	SWP075096	0.00	0.00 0.00		0.00
GT54	35729PER7 3,175,264.60 6,700,000.00	FREMONT HOME LOAN TRUST	100.062500	4.100 3,177,249.14	25JAN32 100.062500	2004 C MTG PASSTHRU CTF IIA 1	3,177,249.14	0.11 0.09		0.00
GT54	361849DF6 1,710,764.91 1,960,000.00	GMAC COHL MTG SEC INC	108.826563	6.700 1,861,766.65	15MAY30 103.931860	MTG CTF 1998 C1 CL A 2	1,778,029.79	0.06 0.05		-83,736.86



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS		
GT54	36200FHR2 197,118.79 1,362,352.00	GNMA POOL	599740 103.031243	6.000 203,093.94	15OCT32 102.703120		202,447.15	0.01 0.01		-646.79
GT54	36200WGA3 403,515.69 1,119,877.00	GNMA POOL	574493 103.031248	6.000 415,747.25	15AUG29 102.515620		413,666.61	0.01 0.01		-2,080.64
GT54	36201BBR6 470,104.92 7,663,304.00	GNMA POOL	577948 106.695312	7.000 501,579.91	15FEB32 105.355470		495,281.25	0.02 0.01		-6,298.66
GT54	36202VKJ9 265,863.34 576,935.00	GNMA POOL	610597 103.031245	6.000 273,922.31	15JAN34 102.515620		272,551.45	0.01 0.01		-1,370.86
GT54	36208QTP1 326,284.37 1,500,000.00	GNMA POOL	457858 103.031248	6.000 336,174.86	15JAN29 103.015620		336,123.87	0.01 0.01		-50.99
GT54	36210PLH5 109,071.29 2,094,458.00	GNMA POOL	498128 100.437503	7.500 109,548.48	15SEP29 106.722660		116,403.78	0.00 0.00		6,855.30
GT54	36210P2G8 6,482.04 445,800.00	GNMA POOL	498575 100.437671	7.500 6,510.41	15SEP29 106.722660		6,917.81	0.00 0.00		407.40
GT54	36213RXL6 416,219.43 844,540.00	GNMA POOL	562383 103.031252	6.000 428,836.09	15JUL29 102.515620		426,689.93	0.02 0.01		-2,146.16
GT54	36225BWC9 393,823.27 1,551,492.00	GNMA POOL	781547 103.031251	6.000 405,761.04	15JAN33 102.703120		404,468.79	0.01 0.01		-1,292.25
GT54	36225BWH7 1,859,481.26 16,610,179.00	GNMA POOL	781548 106.695314	7.000 1,983,979.36	15NOV32 105.355470		1,959,065.22	0.07 0.06		-24,914.14



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	36225B3E6 555,739.04 1,186,215.00	GNMA POOL	781697 103.031250	6.000 572,584.88	15NOV33 102.796870	571,282.34	0.02 0.02	-1,302.54	
GT73	36228CJX2 800,000.00 800,000.00	GS MTG SECS	CORP II 102.625000	6.624 821,000.00	03MAY18 108.899380	COML MTG CTF 2001 144A CL A 2 864,795.04	0.03 0.02	43,795.04	
GT54	36241KBB3 10,048,075.98 15,023,581.00	GNMA POOL	781834 103.031250	6.800 10,352,658.28	15SEP34 102.609370	10,310,267.46	0.36 0.30	-42,390.82	
GT54	36290RVL4 212,288.71 687,057.00	GNMA POOL	615419 103.031249	6.000 218,723.71	15AUG33 102.609370	217,828.11	0.01 0.01	-895.60	
GT54	36291QB60 233,298.88 282,852.00	GNMA POOL	634661 103.031249	6.000 240,370.75	15DEC34 102.515620	239,167.79	0.01 0.01	-1,202.96	
GT54	36291XB24 99,573.10 100,181.00	GNMA POOL	640957 99.531259	5.000 99,106.36	15MAY35 99.007810	98,585.15	0.00 0.00	-521.21	
GT73	368266AB8 600,000.00	GAZ CAP SA	LUXEMBOURG 125.454932	5.875 752,729.59	01JUN15 134.460117	LOAN PARTN NT SER 3 144A 806,760.70	0.03 0.02	54,031.11	
GT54	369604AY9 1,640,000.00	GENERAL ELEC	CO 101.713500	5.000 1,668,101.40	01FEB13 NT 100.780450	1,651,487.38	0.06 0.05	-16,614.02	
GT72	36962GE83 1,410,000.00	GENERAL ELEC	CAP CORP MTN 99.841000	3.500 1,407,758.10	05DEC07 97.827450	TRANCHE TR 00615 1,379,367.05	0.05 0.04	-28,391.05	
GT54	36962GZY3 480,000.00	GENERAL ELEC	CAP CORP MTN 101.244819	5.450 485,975.13	15JAN13 103.441340	TRANCHE TR 00575 496,518.43	0.02 0.01	10,543.30	



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GT73	37042WG88 400,000.00	GENERAL MTRS	ACCEP CORP 100.000000	4.870 400,000.00	20OCT05 99.976260	TRANCHE 00631 399,905.04	0.01 0.01	-94.96	
GT73	37042WH46 4,300,000.00	GENERAL MTRS	ACCEP MTN 100.000000	4.676 4,300,000.00	18MAY06 99.659800	TRANCHE TR 00635 4,285,371.40	0.15 0.12	-14,628.60	
GT73	37042WH61 300,000.00	GENERAL MTRS	ACCEP CORP 97.875000	4.670 293,625.00	20MAR07 98.328820	TRANCHE TR 00637 294,986.46	0.01 0.01	1,361.46	
GT54	370425RC7 320,000.00	GENERAL MTRS	ACCEP CORP 98.934875	6.150 316,591.60	05APR07 NT 99.238000	317,561.60	0.01 0.01	970.00	
GT54	370425RP7 520,000.00	GENERAL MTRS	ACCEP CORP 96.297346	7.750 500,746.20	19JAN10 NT 96.931000	504,041.20	0.02 0.01	3,295.00	
GT54	370425RU6 700,000.00	GENERAL MTRS	ACCEP CORP 99.670000	7.250 697,690.00	02MAR11 92.988000	GLOBAL BD 650,916.00	0.02 0.02	-46,774.00	
GT54	370425SB7 240,000.00	GENERAL MTRS	ACCEP CORP 104.089167	6.125 254,614.00	01FEB07 99.412000	GLOBAL NT 238,588.80	0.01 0.01	-16,025.20	
GT54	370425SD3 840,000.00	GENERAL MTRS	ACCEP CORP 96.978071	6.125 814,615.80	28AUG07 98.440000	SR NT 826,896.00	0.03 0.02	12,280.20	
GT54	370425SJ0 1,230,000.00	GENERAL MTRS	ACCEP CORP 93.072772	5.625 1,146,795.10	15MAY09 91.677000	SR NT 1,127,627.10	0.04 0.03	-17,168.00	
GT54	370442BT1 480,000.00	GENERAL MTRS	CORP 94.951477	8.375 455,767.09	15JUL33 78.000000	SR DEB 374,400.00	0.01 0.01	-81,367.09	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT73	373298CB2 900,000.00	GEORGIA PAC CORP	106.250000	7.375 956,250.00	15JUL08	SR NT 104.750000	942,750.00	0.03 0.03	-13,500.00
GT73	38141GDQ4 400,000.00	GOLDMAN SACHS GROUP INC	99.938000	5.250 399,752.00	15OCT13	GLOBAL NT 100.875840	403,503.36	0.01 0.01	3,751.36
GT72	38143UAB7 1,200,000.00	GOLDMAN SACHS GROUP INC	101.280000	5.150 1,215,360.00	15JAN14	SR NT 100.211740	1,202,540.88	0.04 0.03	-12,819.12
GT73	38373XMC7 147,300.34 2,000,000.00	GOVERNMENT NATL MTG ASSN GTD	100.250013	4.146 147,668.61	20JUN32	2002 41 REMIC TR CTF CL FC 100.384460	147,866.65	0.01 0.00	198.04
GT54	393505AP7 260,429.75 580,000.00	GREEN TREE FINL CORP	101.788179	9.150 265,086.70	15JAN18	92 2 MFD HSG SR SUB PASS THRU 89.046260	231,902.95	0.01 0.01	-33,183.75
GT54	395383BA9 150,128.98 550,000.00	GREENPOINT CR LLC	99.578129	4.079 149,495.63	17JUN22	2000 7 MFD HSG PASS CTF CL A1 100.466160	150,828.82	0.01 0.00	1,333.19
GT72	400518AF3 460,000.00	GTECH HLDGS CORP	100.096000	4.500 460,441.60	01DEC09	GTD SR NT 91.649420	421,587.33	0.01 0.01	-38,854.27
GT73	4042Q1AB3 700,000.00	HSBC BK USA NA GLOBAL MTN	99.255000	5.625 694,785.00	15AUG35	TRANCHE SB 00002 98.419200	688,934.40	0.02 0.02	-5,850.60
GT54	40429CAA0 150,000.00	HSBC FIN CORP	99.532000	6.750 149,298.00	15MAY11	NT 108.744340	163,116.51	0.01 0.00	13,818.51
GT73	40429JAC1 1,700,000.00	HSBC FIN CORP MTN	100.000000	3.800 1,700,000.00	10MAY07	TRANCHE TR 00003 100.002000	1,700,034.00	0.06 0.05	34.00



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST		UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
GT54	40429Q200 140,000.00	HSBC CAP FDG DLR 2 L P	100.000000	4.610 160,000.00	31DEC49	PERP PFD SECS 144A 95.663500	153,061.60	0.01 0.00	-6,938.40
GT72	413627AE0 500,000.00	HARRAHS OPER INC	109.478000	7.500 547,390.00	15JAN09	GTD SR NT 107.452950	537,264.75	0.02 0.02	-10,125.25
GT73	414737I19 72,000.00	BRAZIL (FEDERATIVE REPUBLIC)	93.625000	4.250 67,410.00	15APR06	FRN 15APR06 SER L BEARER 100.060000	72,043.20	0.00 0.00	4,633.20
GT73	414753I16 23,531.00	BRAZIL (FEDERATIVE REPUBLIC)	94.000000	4.312 22,119.14	15APR09	FRN 15APR09 99.250000	23,354.52	0.00 0.00	1,235.38
GT73	415218I19 185,296.40	BRAZIL (FED REP)	96.503334	4.312 178,965.44	15APR12	FRN 15APR12 (BR) 98.380000	182,294.60	0.01 0.01	3,329.16
GT73	423081I11 200,000.00	RUSSIAN FEDERATION	104.562500	5.000 209,125.00	31MAR30	FRN BDS 31MAR30 USD1000 REGS 114.875000	229,750.00	0.01 0.01	20,625.00
GT72	432848AU3 570,000.00	HILTON HOTELS CORP	108.181000	7.625 616,631.70	15MAY08	NT 106.465140	606,851.30	0.02 0.02	-9,780.40
GT73	44108EAN8 800,000.00	HOST MARRIOTT L P	107.375000	9.250 859,000.00	01OCT07	SR NT SER G 105.375000	843,000.00	0.03 0.02	-16,000.00
GT54	441812GH1 440,000.00	HOUSEHOLD FIN CORP	104.542000	7.200 459,984.80	15JUL06	NT 102.195480	449,660.11	0.02 0.01	-10,324.69
GT54	441812GM0 285,000.00	HOUSEHOLD FIN CORP	107.164839	8.000 305,419.79	15JUL10	NT 113.254520	322,775.38	0.01 0.01	17,355.59



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT72	441812JX3 740,000.00	HOUSEHOLD FIN CORP	108.448000	5.750	30JAN07	101.637590	752,118.17	0.03 0.02	-50,397.03
GT54	441812JY1 255,000.00	HOUSEHOLD FIN CORP	100.203133	7.000	15MAY12 NT	110.674200	282,219.21	0.01 0.01	26,701.22
GT54	441812KA1 65,000.00	HOUSEHOLD FIN CORP	99.366000	6.375	27NOV12 NT	107.451490	69,843.47	0.00 0.00	5,255.57
GT54	441917AT8 419,370.84 2,548,000.00	HOUSEHOLD HOME EQUITY LN TR	100.093750	4.246	20JUL32 2002 3 BKD NT CL A	100.078480	419,699.96	0.01 0.01	-64.04
GT54	448814HR7 215,000.00	HYDRO QUEBEC	99.831000	6.300	11MAY11 NT	108.125920	232,470.73	0.01 0.01	17,834.08
GT72	449901AC1 500,000.00	ICI NORTH AMER INC	116.332000	8.875	15NOV06 GTD DEB	104.612240	523,061.20	0.02 0.02	-58,598.80
GT73	45099Q9T8 -1,400,000.00	IRS USD	0.000000	6.000	17DEC31 SWP014335	14.842430	-207,794.02	0.01 0.01	-207,794.02
GT73	45099Q9V3 1,400,000.00	IRS USD SWPV14337 / SWP014335	3.519000	1.550	17DEC31 SWPV14337	0.000000	0.00	0.00 0.00	-49,266.00
GT54	45820EAH5 110,000.00	INTELSAT LTD	88.652973	6.500	01NOV13 SR NT	77.000000	84,700.00	0.00 0.00	-12,818.27
GT73	45899S9P6 5,800,000.00	IRS USD	4.926000	5.000	15DEC51 SWP027279	1.711690	99,278.02	0.00 0.00	-186,429.98

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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT72	45974VZM3 950,000.00	INTL LEASE FIN CORP MTN	102.795000	4.550	15OCT09 TRANCHE 00564	98.788880	938,494.36	0.03 0.03	-38,058.14
GT54	460146BX0 185,000.00	INTERNATIONAL PAPER CO	101.618530	5.500	15JAN14 NT	99.632700	184,320.50	0.01 0.01	-3,673.78
GT73	46299B9R1 1,100,000.00	IRS 3ML USD	7.120000	1.000	16JUN24 SWPV37544/SWP037542	0.000000	0.00	0.00 0.00	-78,320.00
GT73	46299W9U8 -1,100,000.00	IRS USD	0.000000	5.000	16JUN24 SWP037542	0.773010	-8,503.11	0.00 0.00	-8,503.11
GT72	46513EHJ4 1,000,000.00	ISRAEL ST	99.421000	5.125	01MAR14 BD	99.074420	990,744.20	0.03 0.03	-3,465.80
GT54	46623MAA9 400,000.00	JPM CAP TR II	100.000000	7.950	01FEB27 CAP SECS	106.901050	427,604.20	0.02 0.01	27,604.20
GT54	46625HAT7 140,000.00	J P MORGAN CHASE + CO	103.300357	5.750	02JAN13 GLOBAL SUB NT	104.131510	145,784.11	0.01 0.00	1,163.61
GT54	46625HDD9 540,000.00	JPMORGAN CHASE + CO	99.903000	4.600	17JAN11 SR NT	98.887980	533,995.09	0.02 0.02	-5,481.11
GT54	46625YQR7 1,480,000.00 1,480,000.00	JP MORGAN CHASE COML MTG	100.453015	4.895	12SEP37 2005 CIBC12 COM MTG PASS CL A4	98.937830	1,464,279.88	0.05 0.04	-22,424.74
GT54	46625YUA9 1,290,000.00 1,200,000.00	JP MORGAN CHASE COML MTG SECS	100.494870	4.918	15OCT42 2005 LDP4 MTG PASS CTF CL A4	99.880416	1,198,564.99	0.04 0.03	-7,373.45

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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT73	48799D9E7 -5,800,000.00	IRS 3ML USD	0.000000	1.000 0.00	15DEC15 SWPV27297/SWP027295	0.00	0.00 0.00	0.00	
GT72	500255AM6 860,000.00	KOHL'S CORP	110.250000	6.300 948,150.00	01MAR11 NT	106.620670	916,937.76	0.03 0.03	-31,212.24
GT73	511087I11 151,452.17	CROATIA (REP OF)	96.125001	4.750 145,583.40	31JUL06 FRN BDS 31JUL06	100.500000	152,209.43	0.01 0.00	6,626.03
GT54	530715AL5 40,000.00	LIBERTY MEDIA CORP	48.791000	3.750 19,516.40	15FEB30 SR EXCHANGEABLE DEB	55.625000	22,250.00	0.00 0.00	2,733.60
GT54	530718AG0 521,000.00	LIBERTY MEDIA CORP NEW	100.514376	5.370 523,679.90	17SEP06 SR NT LIBOR + FIXED MARGIN	100.732000	524,813.72	0.02 0.02	1,133.82
GT54	539830AK5 170,000.00	LOCKHEED MARTIN CORP	99.625976	8.500 169,364.16	01DEC29 DEB	137.701480	234,092.52	0.01 0.01	64,728.36
GT73	552691AC1 1,900,000.00	MCI INC	104.171053	7.688 1,979,250.00	01MAY09 NT 2009	103.750000	1,971,250.00	0.07 0.06	-8,000.00
GT73	552953AF8 1,500,000.00	MGM MIRAGE	102.375000	6.000 1,535,625.00	01OCT09 SR NT	98.750000	1,481,250.00	0.05 0.04	-54,375.00
GT54	55353WAC0 424,192.06 490,000.00	MSDWCC HELOC TR	100.000000	4.020 424,192.06	25JUL17 2005 1 ASSET BKD NT CL A	100.046900	424,391.01	0.01 0.01	198.95
GT54	589331AF4 1,700,000.00	MERK + CO INC	101.240000	4.726 1,721,080.00	22FEB06 PUTTABLE RESET SECS PVRS 144A	100.035000	1,700,595.00	0.06 0.05	-20,485.00



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	59018YRX1 405,000.00	MERRILL LYNCH + CO INC	99.959000	3.375 404,833.95	14SEP07 TRANCHE TR 00382	97.759900	395,927.60	0.01 0.01	-8,906.35
GT72	59018YU22 1,300,000.00	MERRILL LYNCH + CO INC	100.261000	4.250 1,303,393.00	08FEB10 TRANCHE TR 00456	97.823070	1,271,699.91	0.04 0.04	-31,693.09
GT73	60462EAD6 800,000.00	MIRAGE RESORTS INC	103.625000	6.750 829,000.00	01AUG07 NT	101.750000	814,000.00	0.03 0.02	-15,000.00
GT54	61688AAX6 460,000.00	MORGAN J P + CO	99.175000	6.000 456,205.00	15JAN09 MTN	103.901350	478,314.21	0.02 0.01	22,109.21
GT54	617446GM5 930,000.00	MORGAN STANLEY GROUP INC	99.660000	6.750 926,838.00	15APR11 GLOBAL NT	108.689640	1,010,813.65	0.04 0.03	83,975.65
GT54	61745M603 840,000.00 840,000.00	MORGAN STANLEY CAP I INC	100.548300	4.989 844,605.72	13AUG42 2005 HQ6 COML MTG CTF CL A6A	99.818990	838,479.52	0.03 0.02	-6,126.20
GT73	62936KAJ3 3,000,000.00 3,000,000.00	NPF XII INC	92.128220	1.000 2,763,846.60	01OCT03 00 2 HLTHCARE RECEIVE 144A CLA	0.029515	885.45	0.00 0.00	-2,762,961.15
GT54	62945CAK7 1,786,154.13 2,700,000.00	NWA TR	100.523703	9.250 1,795,508.28	21JUN14 NO 2 SR AIRCRAFT NT CL A	100.125000	1,788,386.82	0.06 0.05	-7,121.46
GT54	652482BJ8 65,000.00	NEWS AMER INC	103.921477	6.200 67,548.96	15DEC34 BD	100.096670	65,062.84	0.00 0.00	-2,486.12
GT72	65474WAC3 1,000,000.00 1,000,000.00	NISSAN AUTO RECEIVABLES OWN TR	99.982280	3.350 999,822.80	15MAY08 SER 2004B CL A3	99.031300	990,313.00	0.03 0.03	-9,509.80



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	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT72	655844AF5 520,000.00	NORFOLK SOUTHN CORP	105.731000	7.050 549,801.20	01MAY37 NT 118.878720	618,169.34	0.02 0.02	68,368.14	
GT73	665772BW8 1,600,000.00	NORTHERN STS PWR CO MN	100.000000	8.000 1,600,000.00	28AUG12 1ST MTG 8D SER B 118.005330	1,888,085.28	0.07 0.05	288,085.28	
GT54	666807AZ5 275,000.00	NORTHROP GRUMMAN CORP	101.464000	4.079 279,026.00	16NOV06 SR NT 99.627990	273,976.97	0.01 0.01	-5,049.03	
GT73	66987XAA3 332,800.77 10,000,000.00	NOVASTAR HOME EQUITY LOAN	99.984381	4.105 332,748.79	25APR28 SER.1998 1 CL.A 100.015600	332,852.69	0.01 0.01	103.90	
GT54	67087TDR9 513,157.89 800,000.00	OAKWOOD MORTGAGE INVESTORS INC	23.405173	6.000 120,105.49	15MAY10 2002 B SR SUB CTF CL A ID 16.824220	86,334.81	0.00 0.00	-33,770.68	
GT54	68233DAL1 130,000.00	ONCOR ELEC DELIVERY CO	99.188000	6.375 128,944.40	15JAN15 SR SECD NT 107.205290	139,366.88	0.00 0.00	10,422.48	
GT72	683078GU7 1,500,000.00	ONTARIO HYDRO	91.325000	6.100 1,369,875.00	30JAN08 GTD NT 103.557850	1,553,367.75	0.05 0.04	183,492.75	
GT54	694308GE1 640,000.00	PACIFIC GAS + ELEC CO	101.480641	6.050 649,476.10	01MAR34 1ST MTG BD 103.661000	663,430.40	0.02 0.02	13,954.30	
GT73	700690AHO 600,000.00	CAESARS ENTMT INC	110.000000	7.500 660,000.00	01SEP09 SR NT 108.480540	650,883.24	0.02 0.02	-9,116.76	
GT54	70337U100 800,000.00 800,000.00	PATRONS LEGACY 2003 IV	100.000000	5.775 800,000.00	23DEC63 LIFE INS+LIFE ANNUITIES 144AA 101.047421	808,379.37	0.03 0.02	8,379.37	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS	LOCAL	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% CURR	UNREAL GN/LS	
	ORIGINAL	BASE	UNIT COST	TOTAL COST	UNIT PRICE	MARKET VALUE	% FUND	UNREAL GN/LS	
GT73	704288II2 600,000.00	FORD MOTOR CREDIT COMPANY	96.774000	4.050 580,644.00	13MAR07 FRN (MTN) 13MAR07 93.580000	561,480.00	0.02 0.02	-19,164.00	
GT72	706451AG6 500,000.00	PEMEX PROJ FDG MASTER TR	113.850000	8.625 569,250.00	01FEB22 GTD NT 122.625000	613,125.00	0.02 0.02	43,875.00	
GT72	713409AC4 1,250,000.00	PEPSI BOTTLING GROUP INC	94.915000	7.000 1,186,437.50	01MAR29 GTD SR NT 121.035440	1,512,943.00	0.05 0.04	326,505.50	
GT54	716743AB5 410,000.00	PETRONAS CAP LTD	99.532000	7.875 408,081.20	22MAY22 EURO GTD NT 144A 124.317970	509,703.68	0.02 0.01	101,622.48	
GT54	71676QAC0 605,000.00	PETROZUATA FIN INC	74.336570	8.220 449,736.25	01APR17 B.22PCT 01APR16 BD SER B 144A 95.500000	577,775.00	0.02 0.02	128,038.75	
GT54	717081CT8 700,000.00	PFIZER INC	100.000000	3.660 700,000.00	04NOV05 SR NT 100.020290	700,142.03	0.02 0.02	142.03	
GT54	718154CF2 760,000.00	PHILLIP MORRIS CO INC	98.559261	7.750 749,050.38	15JAN27 DEB DTD 011597 115.806120	880,126.51	0.03 0.03	131,076.13	
GT54	726255II5 350,000.00	KOREA DEPOSIT INS	105.250000	2.500 368,375.00	11DEC05 2.5PCT 11DEC05 REG S 110.437500	386,531.25	0.01 0.01	18,156.25	
GT54	749121BT5 190,000.00	QWEST COMMUNICATIONS INTL INC	100.000000	7.290 190,000.00	15FEB09 SR NT 98.750000	187,625.00	0.01 0.01	-2,375.00	
GT54	74913EAH3 50,000.00	QWEST CAP FDG INC	82.700000	7.250 41,350.00	15FEB11 NT 95.250000	47,625.00	0.00 0.00	6,275.00	



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	ORIGINAL	UNITS FACE	LOCAL BASE						
GT54	74913EAJ9	30,000.00	QWEST CAP FDG INC	7.750	15FEB31 NT	86.250000	25,875.00	0.00 0.00	2,775.00
GT54	74913GAC9	50,000.00	QWEST CORP	8.875	15MAR12 NT	109.250000	54,625.00	0.00 0.00	1,200.00
GT73	749274AA4	2,700,000.00	RBS CAP TR 1	4.709	29DEC49 TR PFD SECS	96.477000	2,604,879.00	0.09 0.08	-95,121.00
GT54	749769AA3	240,000.00	RABOBANK CAP FDG III TR	5.254	31DEC16 GTD TR PFD SECS 144A	99.432000	239,116.80	0.01 0.01	-883.20
GT73	75405TAA7	800,000.00 800,000.00	RAS LAFFAN LIQUEFIED NAT GAS	5.298	30SEP20 BD SER A 144A 3C7	99.800000	798,400.00	0.03 0.02	-1,600.00
GT54	76112BCK4	3,400,000.00 3,400,000.00	RESIDENTIAL ASSET MTG PRODS IN	4.170	25MAY34 2004 RS9 MTG PASS CTF CL A I12	100.203100	3,406,905.40	0.12 0.10	1,592.90
GT54	76117HAA0	555,000.00	RESONA PFD GLOBAL SECS CAYMAN	7.191	29DEC49 PERP PFD SECS 144A	103.526000	574,569.30	0.02 0.02	14,741.05
GT73	76117JAB4	1,900,000.00	RESONA BK	5.850	29SEP49 USD PERPTL SUB BD FIXED 144A	98.699000	1,875,281.00	0.07 0.05	-28,264.00
GT54	76182KAK1	1,360,000.00	REYNOLDS R J TOB HLDGS INC	7.750	15MAY06 NT SER B	101.750000	1,383,800.00	0.05 0.04	29,988.00
GT54	78442FBZ0	1,070,000.00	SLM CORP	3.660	01APR09 TRANCHE TR 0004B	98.486000	1,053,800.20	0.04 0.03	-16,199.80



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	ORIGINAL	UNITS FACE	LOCAL BASE						
GT72	786429AN0	265,000.00	SAFECO CORP	7.250	01SEP12 SR NT	113.098350	299,710.63	0.01 0.01	-2,553.67
GT72	786514BB4	550,000.00	SAFeway INC	6.150	01MAR06 NT	100.683350	553,758.43	0.02 0.02	-43,607.57
GT73	83162CLU5	4,161,551.75 5,400,000.00	SMALL BUSINESS ADMIN	5.760	01OCT21 DEB SER 2001 20J	103.875000	4,322,811.86	0.15 0.12	-98,836.85
GT73	83162CMF7	4,943,719.44 6,000,000.00	SMALL BUSINESS ADMIN	5.980	01MAY22 DEB SER 2002 20 E	104.813000	5,181,660.66	0.18 0.15	237,850.77
GT73	83162CNG4	2,774,654.54	SMALL BUSINESS ADMIN	4.920	01OCT23 DEB SER 2003 20 J PARTN CTF	100.563000	2,790,275.85	0.10 0.08	15,621.31
GT73	83162CNN9	9,204,675.73 10,000,000.00	SMALL BUSINESS ADMIN	4.720	01FEB24 DEB SER 2004 20B	99.469000	9,155,798.90	0.32 0.26	-48,876.83
GT73	83162CNT6	7,544,565.45	SMALL BUSINESS ADMIN	5.180	01MAY24 SER 2004 20E PARTN CTF CL 1	101.719000	7,674,256.53	0.27 0.22	129,691.08
GT73	83162CNU3	1,519,922.19	SMALL BUSINESS ADMIN	5.520	01JUN24 2004 20 F PARTN CTF CL 1	103.313000	1,570,277.21	0.06 0.05	50,355.02
GT73	83162CPL1	3,800,000.00 3,800,000.00	SMALL BUSINESS ADMIN	5.110	01APR25 2005 20D PARTN CTF CL 1	101.281000	3,848,678.00	0.14 0.11	48,678.00
GT73	83162CPP2	1,000,000.00 1,000,000.00	SMALL BUSINESS ADMIN	4.570	01JUN25 SER 2005 20 F PARTN CTF	98.188000	981,880.00	0.03 0.03	-18,120.00



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT73	83162CPS6 200,000.00 200,000.00	SMALL BUSINESS ADMIN	100.000000	5.110	01AUG25 2005 20H PARTN CTF	101.219000	202,438.00	0.01 0.01	2,438.00
GT73	831641DC6 1,035,324.84 2,700,000.00	SMALL BUSINESS ADMIN PARTN CTF	109.765625	7.452	01SEP10 SER SBIC 2000 10B	107.281000	1,110,706.84	0.04 0.03	-25,723.94
GT73	831641DD4 2,483,873.95 6,500,000.00	SMALL BUSINESS ADMIN PARTN CTF	103.984375	6.640	10FEB11 SER SBIC PS 2001 10 4	105.813000	2,628,261.54	0.09 0.08	45,420.74
GT73	831641DJ1 3,924,838.15 5,000,000.00	SMALL BUSINESS ADMIN PARTN CTF	100.000000	6.343	10MAR12 SER SBIC 2002 10 A	105.250000	4,130,892.15	0.15 0.12	206,054.00
GT54	843452AZ6 660,000.00	SOUTHERN NAT GAS CO	92.536358	8.000	01MAR32 NT	110.413000	728,725.80	0.03 0.02	117,985.84
GT54	843452B88 130,000.00	SOUTHERN NAT GAS CO	111.750000	8.875	15MAR10 SR NT	108.091000	140,518.30	0.00 0.00	-4,756.70
GT72	844740AA1 358,110.06 750,000.00	SOUTHWEST AIRLINES CO	100.092999	5.100	01MAY06 SER 2001 1 PASSTHRU CTF CL A1	100.157690	358,674.76	0.01 0.01	231.66
GT54	852060AC6 570,000.00	SPRINT CAP CORP	86.851842	6.125	15NOV08 NT	103.772560	591,503.59	0.02 0.02	96,448.09
GT72	852060AG7 640,000.00	SPRINT CAP CORP	101.486000	6.900	01MAY19 NT	111.756290	715,240.26	0.03 0.02	65,729.86
GT73	852060AH5 500,000.00	SPRINT CAP CORP	102.520000	7.125	30JAN06 NT	101.020970	505,104.85	0.02 0.01	-7,495.15



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE	MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST						
GT54	852060AK8 640,000.00	SPRINT CAP CORP	101.733000	4.780	17AUG06 SR NT	100.332780	642,129.79	0.02 0.02	-8,961.41
GT54	852060AM4 160,000.00	SPRINT CAP CORP	100.281875	6.000	15JAN07 GTD NT	101.831570	162,930.51	0.01 0.00	2,479.51
GT54	852060AS1 115,000.00	SPRINT CAP CORP	113.969000	8.375	15MAR12 NT	117.391970	135,000.77	0.00 0.00	3,936.42
GT54	863579WR5 2,863,666.52 3,100,000.00	STRUCTURED ADJ RATE MTG LN TR	100.125000	4.169	25AUG35 2005 16XS MTG PASSTHRU CTF A1	99.592232	2,851,989.40	0.10 0.08	-15,256.70
GT54	863579YR3 3,379,682.74 3,400,000.00	STRUCTURED ADJ RATE MTG LN TR	100.015625	4.150	25OCT35 2005 19XS MTG PASSCTF 1 A1	103.243000	3,489,285.85	0.12 0.10	109,075.03
GT54	86358RC39 256,592.50 2,790,000.00	STRUCTURED ASSET SECS CORP	99.953120	4.140	25MAY32 2002 BC2 MTG PTHRU CTF CL A	100.156300	256,993.55	0.01 0.01	521.34
GT54	86358RYM3 120,247.49 1,100,000.00	STRUCTURED ASSET SECS CORP	100.000000	4.110	01JAN32 2002 BC1 PASSTHRU MBIA IBC CLA	100.695649	121,083.99	0.00 0.00	836.50
GT54	865622AA2 600,000.00	SUMITOMO HITSUI BK CORP	99.909000	8.000	15JUN12 SUB NT	115.795980	694,775.88	0.02 0.02	95,321.88
GT54	87203RAA0 996,307.47 1,600,000.00	SYSTEMS 2001 A T LLC	101.825612	6.664	15SEP13 ASSET PASSTHRU CTF CL G 144A	108.461370	1,080,608.73	0.04 0.03	66,112.55
GT54	872287AL1 250,000.00	TCI COMMUNICATIONS INC	107.970300	7.125	15FEB28 DEB	112.948020	282,370.05	0.01 0.01	12,444.30



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L S UNREAL GN/L S	
GT54	873168AC2 60,000.00	TXU CORP	105.477000	6.375 63,286.20	15JUN06 SR NT 101.087000	60,652.20	0.00 0.00	-2,634.00	
GT54	873168AQ1 955,000.00	TXU CORP	95.436488	6.550 911,418.46	15NOV34 SR NT SER R 92.810000	886,335.50	0.03 0.03	-25,082.96	
GT54	87927VAE8 155,000.00	TELECOM ITALIA CAP	99.707716	5.250 154,546.96	15NOV13 GTD SR NT SER B 99.089460	153,588.66	0.01 0.00	-958.30	
GT54	87927VAH1 260,000.00	TELECOM ITALIA CAP	99.651000	4.950 259,092.60	30SEP14 GTD SR NT 144A 95.822820	249,139.33	0.01 0.01	-9,953.27	
GT54	87927VAQ1 30,000.00	TELECOM ITALIA CAP	99.370000	5.250 29,811.00	01OCT15 GTD SR NT 97.844420	29,353.33	0.00 0.00	-457.67	
GT54	88033GAY6 155,000.00	TENET HEALTHCARE CORP	96.846774	7.375 150,112.50	01FEB13 SR NT 94.750000	146,862.50	0.01 0.00	-3,250.00	
GT54	880451AW9 120,000.00	TENNESSEE GAS PIPELINE CO	101.928783	8.375 122,314.54	15JUN32 NT 114.238000	137,085.60	0.00 0.00	14,771.06	
GT73	880591DS8 5,700,000.00	TENNESSEE VALLEY AUTH	107.191001	4.875 6,109,887.04	15DEC16 GLOBAL PWR BD 2001 SER D 103.348000	5,890,836.00	0.21 0.17	-219,051.04	
GT73	89140VAA3 386,458.19 3,000,000.00	TORRENS TRUST	100.000000	4.028 386,458.19	15JUL31 SER.2000 1G CL.A 144A 100.032590	386,584.14	0.01 0.01	125.95	
GT72	89420GAJ8 800,000.00	TRAVELERS PPTY CAS CORP NEW	101.647000	5.000 813,176.00	15MAR13 SR NT 98.655570	789,244.56	0.03 0.02	-23,931.44	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/L S UNREAL GN/L S	
GT54	89465AW87 3,400,000.00	TREASURY BK ALEXANDRIA VA	100.000000	3.852 3,400,000.00	23NOV05 CTF DEP 99.968900	3,398,942.60	0.12 0.10	-1,057.40	
GT54	90210VAB4 140,000.00	TXU ENERGY CO LLC	100.000000	7.000 140,000.00	15MAR13 SR NT 109.029470	152,641.26	0.01 0.00	12,641.26	
GT54	90210VAF5 145,000.00	TXU ENERGY CO LLC	100.000000	4.360 145,000.00	17JAN06 SR NT 100.042000	145,060.90	0.01 0.00	60.90	
GT54	902118AC2 1,085,000.00	TYCO INTL GROUP S A	74.228111	7.000 805,375.00	15JUN28 NT 115.264040	1,250,615.05	0.04 0.04	445,240.05	
GT54	902118AK4 860,000.00	TYCO INTL GROUP S A	74.010386	6.875 636,489.32	15JAN29 GTD NT 114.527490	984,936.41	0.03 0.03	348,447.09	
GT54	902118AX6 130,000.00	TYCO INTL GROUP SA	105.704000	6.375 137,417.80	15FEB06 GTD NT 100.885260	131,150.84	0.00 0.00	-6,266.96	
GT54	902118AY4 100,000.00	TYCO INTL GROUP S A	99.337800	6.750 99,337.80	15FEB11 GTD NT 108.030640	108,030.64	0.00 0.00	8,692.84	
GT54	902118BC1 1,390,000.00	TYCO INTL GROUP S A	82.597122	6.375 1,148,100.00	15OCT11 SR NT 107.393960	1,492,776.04	0.05 0.04	344,676.04	
GT72	902905AK4 580,000.00	USX MARATHON GROUP	129.296259	9.375 749,918.30	15FEB12 124.380710	721,408.12	0.03 0.02	-28,510.18	
GT54	902917AH6 1,750,000.00	USA WASTE SVCS INC	77.783000	7.000 1,361,202.50	15JUL28 112.568980	1,969,957.15	0.07 0.06	608,754.65	



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	907818BW7 650,000.00	UNION PAC CORP		6.700 606,570.30	01DEC06	UNSECURED NT 102.573950	646,215.89 0.02 0.02	39,645.59	
GT73	909317AB5 2,976,381.85 3,000,000.00	UNITED AIRLS PASS THRU TRS		9.190 2,381,551.92	24DEC13	THRU CTF SER 94 AA2 144A 42.749999	1,272,403.20 0.04 0.04	-1,109,148.72	
GT54	91086QAF5 830,000.00	UNITED MEXICAN STS		8.375 966,549.32	14JAN11	TRANCHE TR00006 115.300000	956,990.00 0.03 0.03	-9,559.32	
GT54	91086QAG3 690,000.00	UNITED MEXICAN STS MTN		8.300 836,970.00	15AUG31	GLOBAL NT SER A 125.300000	864,570.00 0.03 0.02	27,600.00	
GT54	91086QAN8 3,355,000.00	UNITED MEXICAN STS MTN		7.500 3,496,818.57	08APR33	TRANCHE TR 00013 116.000000	3,891,800.00 0.14 0.11	394,981.43	
GT54	91159HGG9 340,000.00	U S BANCORP		3.125 339,340.40	15MAR08		328,940.65 0.01 0.01	-10,399.75	
GT72	912810DB1 1,300,000.00	UNITED STATES TREAS BDS		10.375 1,599,406.25	15NOV12		1,462,500.00 0.05 0.04	-136,906.25	
GT72	912810DT2 650,000.00	UNITED STATES TREAS BDS		9.875 1,009,514.85	15NOV15		937,929.72 0.03 0.03	-71,585.13	
GT72	912810DW5 1,250,000.00	UNITED STATES TREAS BDS		7.250 1,368,993.75	15MAY16	7.25PCT BND 15MAY16 123.750000	1,522,125.00 0.05 0.04	153,131.25	
GT72	912810DX3 2,280,000.00	UNITED STATES TREAS BDS		7.500 2,756,518.45	15NOV16		2,886,693.86 0.10 0.08	130,175.41	



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ORIGINAL	UNITS FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT72	912810ED6 1,526,000.00	UNITED STATES TREAS BDS		8.125 2,029,752.51	15AUG19		2,083,228.36 0.07 0.06	53,475.85	
GT73	19,900,000.00	UNITED STATES TREAS BDS		27.662 27,662,554.69			27,166,608.38 0.96 0.78	-495,946.31	
	21,426,000.00			29.692 29,692,307.20			29,249,836.74 1.03	-442,470.46	
GT72	912810EH6 1,684,000.00	UNITED STATES TREAS BDS		7.250 2,294,186.88	15AUG22	7.25PCT BND 15AUG22 130.718750	2,201,303.75 0.08 0.06	-92,883.13	
GT54	912810EQ7 20,000.00	UNITED STATES TREAS BDS		6.250 21,850.00	15AUG23		23,921.88 0.00 0.00	2,071.88	
GT72	912810EH4 2,150,000.00	UNITED STATES TREAS BDS		6.000 2,382,649.27	15FEB26		2,537,000.00 0.09 0.07	154,350.73	
GT54	912810FD5 8,129,344.01	UNITED STATES TREAS BDS		3.625 7,812,496.71	15APR28	INFLATION INDEXED 130.875000	10,639,278.97 0.37 0.31	2,826,782.26	
GT54	912810FE3 10,000.00	UNITED STATES TREAS BDS		5.500 11,446.88	15AUG28		11,240.63 0.00 0.00	-206.25	
GT54	912810FF0 10,000.00	UNITED STATES TREAS BDS		5.250 11,100.00	15NOV28	BD 108.968750	10,896.88 0.00 0.00	-203.12	
GT54	912810FG8 2,060,000.00	UNITED STATES TREAS BDS		5.250 2,256,182.82	15FEB29		2,246,043.75 0.08 0.06	-10,139.07	
GT54	912810FH6 701,173.82	UNITED STATES TREAS BDS		3.875 945,881.96	15APR29	INFLATION INDEXED 136.843750	959,512.55 0.03 0.03	13,630.59	



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST								
GT54	912810FM5 460,000.00	UNITED STATES	TREAS BDS 126.502293	6.250	15MAY30		581,910.55	124.203120	571,334.35	0.02 0.02	-10,576.20
GT54	912810FP8 1,100,000.00	UNITED STATES	TREAS BDS 114.353694	5.375	15FEB31		1,257,890.63	112.062500	1,232,687.50	0.04 0.04	-25,203.13
GT54	912810FR4 269,480.48	UNITED STATES	TREAS BDS 98.530265	2.375	15JAN25	INFLATION INDEXED	265,519.83	106.984380	288,302.02	0.01 0.01	22,782.19
GT72	912827262 6,530,000.00	UNITED STATES	TREAS NTS 104.113289	6.500	15OCT06		6,798,597.77	102.351560	6,683,556.87	0.24 0.19	-115,040.90
GT72	9128272J0 1,300,000.00	UNITED STATES	TREAS NTS 102.692546	6.250	15FEB07		1,335,003.10	102.843750	1,336,968.75	0.05 0.04	1,965.65
GT54	9128272M3 1,504,406.71	UNITED STATES	TREAS NTS 106.667710	3.375	15JAN07	INFLATION INDEXED	1,604,716.18	103.507810	1,557,178.44	0.05 0.04	-47,537.74
GT72	9128272U5 480,000.00	UNITED STATES	TREAS NTS 106.140625	6.625	15MAY07	6.625PCT 15MAY07	509,475.00	103.882810	498,637.49	0.02 0.01	-10,837.51
GT54	9128274Y5 547,989.02	UNITED STATES	TREAS NTS 110.827361	3.875	15JAN09	INFLATION INDEXED	607,321.77	108.507810	594,610.88	0.02 0.02	-12,710.89
GT54	9128275W8 301,917.75	UNITED STATES	TREAS NTS 113.900696	4.250	15JAN10	INFLATION INDEXED	343,886.42	111.828120	337,628.94	0.01 0.01	-6,257.48
GT54	9128277J5 484,121.49	UNITED STATES	TREAS NTS 112.486903	3.375	15JAN12	INFLATION INDEXED	544,573.27	110.796880	536,391.51	0.02 0.02	-8,181.76



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	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST								
GT72	912828AP5 750,000.00	UNITED STATES	TREAS NTS 99.164063	4.000	15NOV12		743,730.47	98.390620	737,929.65	0.03 0.02	-5,800.82
GT54	912828AT7 4,280,000.00	UNITED STATES	TREAS NTS 98.114500	3.000	15FEB08		4,199,300.60	97.390620	4,168,318.54	0.15 0.12	-30,982.06
GT54	912828AY6 630,000.00	UNITED STATES	TREAS NTS 101.085938	2.000	15MAY06		636,841.41	98.773440	622,272.67	0.02 0.02	-14,568.74
GT54	912828BD1 1,223,292.88	UNITED STATES	TREAS NTS 98.574260	1.875	15JUL13	INFLATION INDEXED	1,205,851.91	101.406250	1,240,495.44	0.04 0.04	34,643.53
GT72	912828BG4 3,000,000.00	UNITED STATES	TREAS NTS 98.205078	3.250	15AUG08		2,946,152.35	97.484380	2,924,531.40	0.10 0.08	-21,620.95
GT54	912828BN9 45,000.00	UNITED STATES	TREAS NTS 99.414044	1.625	31OCT05	1 5/8 NOTES R 05	44,736.32	99.867190	44,940.24	0.00 0.00	203.92
GT72	912828CA6 5,039,000.00	UNITED STATES	TREAS NTS 98.862487	4.000	15FEB14		4,981,680.74	97.718750	4,924,047.81	0.17 0.14	-57,632.93
GT54	912828CP3 974,275.58	UNITED STATES	TREAS NTS 101.095136	2.000	15JUL14	INFLATION INDEX BOND	984,945.22	102.203120	995,740.04	0.04 0.03	10,794.82
GT72	912828CR9 360,000.00	UNITED STATES	TREAS NTS 99.718750	2.750	15AUG07		358,987.50	97.476560	350,915.62	0.01 0.01	-8,071.88
GT54	912828CU2 7,900,000.00	UNITED STATES	TREAS NTS 98.640625	2.375	31AUG06		7,792,609.38	98.468750	7,779,031.25	0.27 0.22	-13,578.13



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	ORIGINAL	UNITS FACE	LOCAL BASE						
GT54	912828CX6	1,350,000.00	UNITED STATES	TREAS NTS	3.375	15OCT09	1,308,550.82	0.05 0.04	-47,629.01
GT54	912828CZ1	1,350,969.85	UNITED STATES	TREAS NTS	.875	15APR10	1,316,667.91	0.05 0.04	-24,344.81
GT54	912828DF4	7,200,000.00	UNITED STATES	TREAS NTS	3.000	31DEC06 00078	7,098,187.68	0.25 0.21	-75,741.86
GT73	912828DH0	4,808,914.77	UNITED STATES	TREAS NTS	1.625	15JAN15	4,754,063.33	0.17 0.14	-2,723.69
GT54	912828DK3	5,120,000.00	UNITED STATES	TREAS NTS	3.375	15FEB08	5,028,400.13	0.18 0.15	-78,926.46
GT54	912828DL1	710,000.00	UNITED STATES	TREAS NTS	3.625	15FEB10	689,698.40	0.02 0.02	-16,516.00
GT54	912828DQ0	1,000,000.00	UNITED STATES	TREAS NTS	3.750	31MAR07	993,671.90	0.04 0.03	-6,757.79
GT54	912828DT4	540,000.00	UNITED STATES	TREAS NTS	3.750	15MAY08	534,262.50	0.02 0.02	-3,796.88
GT54	912828DV9	6,930,000.00	UNITED STATES	TREAS NTS	4.125	15MAY15 CONS BD	6,809,807.47	0.24 0.20	-96,062.37
GT54	912828EA4	1,069,018.00	UNITED STATES	TREAS NTS	1.875	15JUL15	1,078,873.06	0.04 0.03	16,047.18



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	ORIGINAL	UNITS FACE	LOCAL BASE						
GT54	912828ED8	5,975,000.00	UNITED STATES	TREAS NTS	4.125	15AUG10	5,948,392.73	0.21 0.17	-85,657.06
GT54	912828EE6	4,420,000.00	UNITED STATES	TREAS NTS	4.250	15AUG15	4,391,684.60	0.15 0.13	-66,548.49
GT73	912828EG1	8,760,000.00	UNITED STATES	TREAS NTS	3.875	15SEP10	8,636,128.34	0.30 0.25	-24,795.53
GT54	912920AN5	100,000.00	QWEST CORPORATION		5.625	15NOV08	98,500.00	0.00 0.00	2,212.50
GT72	92364XAA7	750,000.00	VERIZON NEW YORK INC		6.875	01APR12	798,675.15	0.03 0.02	12,525.15
GT54	92922FR75	3,310,250.52 3,400,000.00	WAMU MTG PASS THROUGH CTFS		4.120	25JUL45 2005 ARB MTG PASS CTF CL 2A1A	3,303,836.91	0.12 0.10	-7,318.76
GT54	929766RS4	670,000.00 670,000.00	WACHOVIA BK COML MTG TR		4.935	15APR42 2005 C18 COM MTG PASSTHRU A4	665,119.99	0.02 0.02	-7,668.55
GT72	931142BF9	1,500,000.00	WAL MART STORES INC		7.550	15FEB30 NT	1,903,156.20	0.07 0.05	405,621.20
GT54	931142CA9	1,360,000.00	WAL MART STORES INC		4.750	15AUG10 SR NT	1,362,041.77	0.05 0.04	3,782.57
GT72	93933WAA4	1,000,000.00	WASH MUTUAL BANK FA		6.875	15JUN11 TRANCHE SB 00001	1,092,470.30	0.04 0.03	-8,029.70



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ASSET ID	ASSET DESCRIPTION			RATE	MATURITY DATE	MKT PRICE			
	UNITS ORIGINAL FACE	LOCAL BASE	UNIT COST UNIT COST	TOTAL COST TOTAL COST	UNIT PRICE UNIT PRICE	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL GN/LS UNREAL GN/LS	
GT54	94106LAK5 1,000,000.00	WASTE MGMT INC DEL	104.555000	7.375 1,045,550.00	01AUG10 SR NT 110.331470	1,103,314.70	0.04 0.03	57,764.70	
GT72	941063AF6 500,000.00	WASTE MGMT INC	116.686000	7.650 583,430.00	15MAR11 DEB 112.562260	562,811.30	0.02 0.02	-20,618.70	
GT54	949746CE9 515,000.00	WELLS FARGO + CO NEW	99.566000	6.375 512,764.90	01AUG11 SUB GLOBAL NT 107.894350	555,655.90	0.02 0.02	42,891.00	
GT72	961548AV6 530,000.00	WESTVACO CORP	120.665811	8.200 639,528.80	15JAN30 DEB 124.696340	660,890.60	0.02 0.02	21,361.80	
GT54	962166BP8 615,000.00	WEYERHAEUSER CO	105.673805	6.750 649,893.90	15MAR12 NT 107.936900	663,811.94	0.02 0.02	13,918.04	
GT54	969457BM1 1,520,000.00	WILLIAMS COS INC	102.923395	8.750 1,564,435.60	15MAR32 NT 118.000000	1,793,600.00	0.06 0.05	229,164.40	
GT54	969469AA3 2,775,000.00	WILLIAMS COS INC CR CTF TR III	105.000000	6.750 2,913,750.00	15APR09 144A 3C7 101.750000	2,823,562.50	0.10 0.08	-90,187.50	
GT54	98385XAA4 175,000.00	XTO ENERGY INC	118.205131	7.500 206,858.98	15APR12 SR NT 113.707060	198,987.36	0.01 0.01	-7,871.62	
GT54	98385XAC0 130,000.00	XTO ENERGY INC	110.250000	6.250 143,325.00	15APR13 SR NT 107.205660	139,367.36	0.00 0.00	-3,957.64	
	740,025,033.67			774,101,173.41		775,010,136.77	27.34 22.41	908,963.36	



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** AUSTRALIAN DOLLAR **						EXCHANGE RATE 1.309500000
CASH						
104,358.29	104,358.29	104,358.29	0.57	0.00		0.00
	79,415.50	79,493.23	0.00	0.00	277.73	277.73
EQUITIES						
1,836,149.000	14,537,591.87	18,354,205.41	99.43	3,816,613.54		3,816,613.54
	10,806,219.39	14,016,193.52	0.40	2,914,557.88	295,416.25	3,209,974.13
TOTALS FOR AUSTRALIAN DOLLAR						
1,940,507.29	14,641,950.16	18,458,563.70	100.00	3,816,613.54		3,816,613.54
	10,885,634.89	14,095,886.75	0.40	2,914,557.88	295,693.98	3,210,251.86



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** CANADIAN DOLLAR **						
CASH						
7,526.98	7,526.98	7,526.98	0.05	0.00		0.00
	6,419.79	6,485.42	0.00	0.00	65.63	65.63
EQUITIES						
343,787.000	11,316,978.18	13,738,677.09	99.95	2,421,698.91		2,421,698.91
	8,919,112.72	11,837,564.28	0.34	2,086,592.20	831,859.36	2,918,451.56
TOTALS FOR CANADIAN DOLLAR						
351,313.98	11,324,505.16	13,746,204.07	100.00	2,421,698.91		2,421,698.91
	8,925,532.51	11,844,049.70	0.34	2,086,592.20	831,924.99	2,918,517.19

EXCHANGE RATE 1.16060000



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** SWISS FRANC **						
CASH						
3,609.85	3,609.85	3,609.85	0.01	0.00		0.00
	2,867.22	2,799.96	0.00	0.00	-67.26	-67.26
EQUITIES						
690,307.000	61,220,527.05	69,684,250.70	99.68	8,463,723.65		8,463,723.65
	47,470,904.20	54,050,223.53	1.56	6,564,842.85	14,476.48	6,579,319.33
FIXED INCOME						
142,000.00	129,009.19	222,940.00	0.32	93,930.81		93,930.81
	95,119.19	172,922.24	0.00	72,856.94	4,946.11	77,803.05
TOTALS FOR SWISS FRANC						
835,916.85	61,353,146.09	69,910,800.55	100.00	8,557,654.46		8,557,654.46
	47,568,890.61	54,225,945.73	1.56	6,637,699.79	19,355.33	6,657,055.12



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE 6.189700000
** DANISH KRONE **						
EQUITIES						
69,700.000	16,428,665.36	22,774,900.00	100.00	6,346,234.64		6,346,234.64
	2,767,560.57	3,679,483.66	0.11	1,025,289.54	-113,366.45	911,923.09
TOTALS FOR DANISH KRONE						
69,700.00	16,428,665.36	22,774,900.00	100.00	6,346,234.64		6,346,234.64
	2,767,560.57	3,679,483.66	0.11	1,025,289.54	-113,366.45	911,923.09
=====	=====	=====	=====	=====	=====	=====



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE 0.829428000
** EURO CURRENCY **						
>> INTERNATIONAL						
CASH						
4,053,846.81	4,053,846.81	4,053,846.81	2.07	0.00		0.00
	4,940,466.02	4,887,521.05	0.14	0.00	-52,944.97	-52,944.97
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
=====	=====	=====	=====	=====	=====	=====
>> AUSTRIA						
EQUITIES						
42,221.000	1,422,427.82	1,866,582.24	0.95	444,154.42		444,154.42
	1,824,081.71	2,250,445.18	0.07	535,494.85	-109,131.38	426,363.47
TOTALS FOR AUSTRIA						
42,221.00	1,422,427.82	1,866,582.24	0.95	444,154.42		444,154.42
	1,824,081.71	2,250,445.18	0.07	535,494.85	-109,131.38	426,363.47
=====	=====	=====	=====	=====	=====	=====
>> BELGIUM						
EQUITIES						
101,022.000	2,216,082.33	2,317,853.06	1.18	101,770.73		101,770.73
	2,833,235.18	2,794,519.91	0.08	122,699.90	61,415.17	-38,715.27



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>TOTALS FOR BELGIUM</b>						
101,022.00	2,216,082.33	2,317,853.06	1.18	101,770.73		101,770.73
=====	2,833,235.18	2,794,519.91	0.08	122,699.90	-161,415.17	-38,715.27
<b>&gt;&gt; GERMANY</b>						
<b>EQUITIES</b>						
813,220.000	38,192,798.10	44,609,030.34	22.73	6,416,232.24		6,416,232.24
	48,003,500.86	53,782,884.52	1.55	7,735,731.42	-1,956,347.76	5,779,383.66
<b>TOTALS FOR GERMANY</b>						
813,220.00	38,192,798.10	44,609,030.34	22.73	6,416,232.24		6,416,232.24
=====	48,003,500.86	53,782,884.52	1.55	7,735,731.42	-1,956,347.76	5,779,383.66
<b>&gt;&gt; SPAIN</b>						
<b>EQUITIES</b>						
1,143,641.000	17,996,395.17	22,036,200.18	11.23	4,039,805.01		4,039,805.01
	22,445,095.64	26,567,948.26	0.77	4,870,591.55	-747,738.93	4,122,852.62
<b>TOTALS FOR SPAIN</b>						
1,143,641.00	17,996,395.17	22,036,200.18	11.23	4,039,805.01		4,039,805.01
=====	22,445,095.64	26,567,948.26	0.77	4,870,591.55	-747,738.93	4,122,852.62
<b>&gt;&gt; FINLAND</b>						
<b>EQUITIES</b>						
178,700.000	2,772,974.79	2,904,734.00	1.48	131,759.21		131,759.21
	3,224,970.71	3,502,093.01	0.10	158,855.51	118,266.79	277,122.30



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>TOTALS FOR FINLAND</b>						
178,700.00	2,772,974.79	2,904,734.00	1.48	131,759.21		131,759.21
=====	3,224,970.71	3,502,093.01	0.10	158,855.51	118,266.79	277,122.30
<b>&gt;&gt; FRANCE</b>						
<b>EQUITIES</b>						
946,312.000	45,854,675.61	53,957,605.20	27.50	8,102,929.59		8,102,929.59
	55,131,067.10	65,053,995.25	1.88	9,769,298.35	153,629.80	9,922,928.15
<b>TOTALS FOR FRANCE</b>						
946,312.00	45,854,675.61	53,957,605.20	27.50	8,102,929.59		8,102,929.59
=====	55,131,067.10	65,053,995.25	1.88	9,769,298.35	153,629.80	9,922,928.15
<b>&gt;&gt; UNITED KINGDOM</b>						
<b>EQUITIES</b>						
41,800.000	672,506.98	942,590.00	0.48	270,083.02		270,083.02
	700,346.38	1,136,433.78	0.03	325,625.64	110,461.76	436,087.40
<b>TOTALS FOR UNITED KINGDOM</b>						
41,800.00	672,506.98	942,590.00	0.48	270,083.02		270,083.02
=====	700,346.38	1,136,433.78	0.03	325,625.64	110,461.76	436,087.40
<b>&gt;&gt; GREECE</b>						
<b>EQUITIES</b>						
53,328.000	582,341.74	1,055,894.40	0.54	473,552.64		473,552.64
	756,840.40	1,273,039.25	0.04	570,938.82	54,731.97	514,198.85



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>TOTALS FOR GREECE</b>								
53,328.00	582,341.76	1,055,894.40	0.54		473,552.64			473,552.64
=====	756,840.40	1,273,039.25	0.04		570,938.82	-54,739.97		516,198.85
<b>&gt;&gt; IRELAND</b>								
<b>EQUITIES</b>								
85,122.000	1,374,720.30	1,506,659.40	0.77		131,939.10			131,939.10
	1,786,655.07	1,816,504.15	0.05		159,072.40	-129,223.32		29,849.08
<b>TOTALS FOR IRELAND</b>								
85,122.00	1,374,720.30	1,506,659.40	0.77		131,939.10			131,939.10
=====	1,786,655.07	1,816,504.15	0.05		159,072.40	-129,223.32		29,849.08
<b>&gt;&gt; ITALY</b>								
<b>EQUITIES</b>								
1,471,659.000	9,900,942.77	11,008,802.55	5.61		1,107,859.78			1,107,859.78
	12,722,380.49	13,272,764.55	0.38		1,335,691.32	-785,307.26		550,384.06
<b>TOTALS FOR ITALY</b>								
1,471,659.00	9,900,942.77	11,008,802.55	5.61		1,107,859.78			1,107,859.78
=====	12,722,380.49	13,272,764.55	0.38		1,335,691.32	-785,307.26		550,384.06
<b>&gt;&gt; LUXEMBOURG</b>								
<b>EQUITIES</b>								
55,000.000	510,480.78	715,550.00	0.36		205,069.22			205,069.22
	478,570.44	862,702.97	0.02		247,241.74	136,890.79		384,132.53



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
<b>TOTALS FOR LUXEMBOURG</b>								
55,000.00	510,480.78	715,550.00	0.36		205,069.22			205,069.22
=====	478,570.44	862,702.97	0.02		247,241.74	136,890.79		384,132.53
<b>&gt;&gt; NETHERLANDS</b>								
<b>EQUITIES</b>								
1,988,027.000	35,745,079.04	37,878,008.13	19.30		2,132,929.09			2,132,929.09
	41,661,952.36	45,667,626.53	1.32		2,571,566.30	1,434,107.87		4,005,674.17
<b>TOTALS FOR NETHERLANDS</b>								
1,988,027.00	35,745,079.04	37,878,008.13	19.30		2,132,929.09			2,132,929.09
=====	41,661,952.36	45,667,626.53	1.32		2,571,566.30	1,434,107.87		4,005,674.17
<b>&gt;&gt; PORTUGAL</b>								
<b>EQUITIES</b>								
367,244.000	1,062,668.75	1,072,100.64	0.55		9,431.89			9,431.89
	1,383,672.20	1,292,578.30	0.04		11,371.56	-102,465.46		-91,093.90
<b>TOTALS FOR PORTUGAL</b>								
367,244.00	1,062,668.75	1,072,100.64	0.55		9,431.89			9,431.89
=====	1,383,672.20	1,292,578.30	0.04		11,371.56	-102,465.46		-91,093.90
<b>&gt;&gt; GERMANY</b>								
<b>FIXED INCOME</b>								
6,400,000.00	0.00	0.00	0.00		0.00			0.00
	0.00	0.00	0.00		0.00			0.00



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>FIXED INCOME SHORT SELLS</b>						
-6,400,000.00	-506,589.09	-670,272.64	0.34	-163,683.55		-163,683.55
	-654,285.55	-808,114.31	0.02	-197,345.10	43,516.34	-153,828.76
<b>TOTALS FOR GERMANY</b>						
	-506,589.09	-670,272.64	0.34	-163,683.55		-163,683.55
	-654,285.55	-808,114.31	0.02	-197,345.10	43,516.34	-153,828.76
<b>&gt;&gt; SPAIN</b>						
<b>FIXED INCOME</b>						
1,900,000.00	2,501,635.00	2,595,576.70	1.32	93,941.70		93,941.70
	3,225,231.90	3,129,357.46	0.09	113,260.83	-209,135.27	-95,874.44
<b>TOTALS FOR SPAIN</b>						
1,900,000.00	2,501,635.00	2,595,576.70	1.32	93,941.70		93,941.70
	3,225,231.90	3,129,357.46	0.09	113,260.83	-209,135.27	-95,874.44
<b>&gt;&gt; FRANCE</b>						
<b>FIXED INCOME</b>						
1,600,000.00	1,530,112.00	1,735,912.56	0.88	205,800.56		205,800.56
	2,018,753.25	2,092,903.25	0.06	248,123.48	-173,973.48	74,150.00
<b>TOTALS FOR FRANCE</b>						
1,600,000.00	1,530,112.00	1,735,912.56	0.88	205,800.56		205,800.56
	2,018,753.25	2,092,903.25	0.06	248,123.48	-173,973.48	74,150.00
<b>&gt;&gt; INTERNATIONAL</b>						



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
<b>FIXED INCOME</b>						
5,000,000.00	5,525,125.00	5,304,887.75	2.70	-220,237.25		-220,237.25
	6,796,732.47	6,395,838.76	0.18	-265,529.08	-135,364.63	-400,893.71
<b>TOTALS FOR INTERNATIONAL</b>						
5,000,000.00	5,525,125.00	5,304,887.75	2.70	-220,237.25		-220,237.25
	6,796,732.47	6,395,838.76	0.18	-265,529.08	-135,364.63	-400,893.71
<b>TOTALS FOR EURO CURRENCY</b>						
19,841,142.81	171,408,223.92	194,891,561.32	100.00	23,483,337.40		23,483,337.40
	209,279,266.63	234,971,041.87	6.82	28,312,609.49	-2,620,914.25	25,691,775.24



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
						EXCHANGE RATE	0.565259000	
** POUND STERLING **								
CASH								
134,672.21	134,672.21	134,672.21	0.26		0.00			0.00
	242,045.80	238,248.68	0.01		0.00	-3,797.12		-3,797.12
EQUITIES								
14,055,302.000	46,210,475.03	50,312,481.25	98.73		4,102,006.22			4,102,006.22
	83,052,252.53	89,007,837.56	2.57		7,256,861.40	-1,301,276.37		5,955,585.03
FIXED INCOME								
20,900,000.00	52,641.36	272,926.64	0.54		220,285.28			220,285.28
	100,641.51	482,834.67	0.01		389,706.81	-7,513.65		382,193.16
FIXED INCOME SHORT SELLS								
-20,900,000.00	-64,462.89	-239,329.14	0.47		-174,866.25			-174,866.25
	-123,237.52	-423,397.32	0.01		-309,355.98	9,196.18		-300,159.80
TOTALS FOR POUND STERLING								
14,189,974.21	46,333,325.71	50,480,750.96	100.00		4,147,425.25			4,147,425.25
=====	83,271,702.32	89,305,523.59	2.60		7,337,212.23	-1,303,390.96		6,033,821.27
=====	=====	=====	=====		=====	=====		=====



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
						EXCHANGE RATE	7.757750000	
** HONG KONG DOLLAR **								
CASH								
918,958.13	918,958.13	918,958.13	0.40		0.00			0.00
	118,455.67	118,456.78	0.00		0.00	1.11		1.11
EQUITIES								
22,332,400.000	223,420,192.75	230,255,665.00	99.60		6,835,472.25			6,835,472.25
	28,655,763.35	29,680,727.67	0.86		881,115.30	143,849.02		1,024,964.32
TOTALS FOR HONG KONG DOLLAR								
23,251,358.13	224,339,150.88	231,174,623.13	100.00		6,835,472.25			6,835,472.25
=====	28,774,219.02	29,799,184.45	0.86		881,115.30	143,850.13		1,024,965.43
=====	=====	=====	=====		=====	=====		=====



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(LOCAL) UNITS (BASE)	ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
								EXCHANGE RATE	113.340000000
** JAPANESE YEN **									
CASH									
	36,780,913.00	36,780,913.00	36,780,913.00	0.21		0.00			0.00
		331,061.28	324,518.38	0.01		0.00	-6,542.90		-6,542.90
EQUITIES									
	8,382,094.000	13,808,596,348.00	17,206,062,600.00	99.77		3,397,466,252.00			3,397,466,252.00
		126,755,991.60	151,809,249.47	4.39		29,975,880.11	-4,922,602.24		25,053,277.87
FIXED INCOME SHORT SELLS									
	-1,127,000,000.00	0.00	-3,618,639.22	0.02		-3,618,639.22			-3,618,639.22
		0.00	-31,927.29	0.00		-31,927.29	0.00		-31,927.29
FIXED INCOME									
	1,127,000,000.00	0.00	0.00	0.00		0.00			0.00
		0.00	0.00	0.00		0.00	0.00		0.00
TOTALS FOR JAPANESE YEN									
	45,163,007.00	13,845,377,261.00	17,239,224,873.78	100.00		3,393,847,612.78			3,393,847,612.78
		127,087,052.88	152,101,860.56	4.40		29,943,952.82	-4,929,145.14		25,014,807.68



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(LOCAL) UNITS (BASE)	ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC UNREAL SEC	GN/LS GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL TOTAL UNREAL	GN/LS GN/LS
								EXCHANGE RATE	1041.500000000
** SOUTH KOREAN WON **									
EQUITIES									
	1,880.000	794,741,880.00	1,105,440,000.00	100.00		310,698,120.00			310,698,120.00
		686,806.28	1,061,392.22	0.03		298,317.93	76,268.01		374,585.94
TOTALS FOR SOUTH KOREAN WON									
	1,880.00	794,741,880.00	1,105,440,000.00	100.00		310,698,120.00			310,698,120.00
		686,806.28	1,061,392.22	0.03		298,317.93	76,268.01		374,585.94



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** NORWEGIAN KRONE **						EXCHANGE RATE 6.52430000
CASH						
24,840.18	24,840.18	24,840.18	0.18	0.00		0.00
	3,851.79	3,807.33	0.00	0.00	-44.46	-44.46
EQUITIES						
124,420.000	9,703,974.43	13,482,260.00	99.82	3,778,285.57		3,778,285.57
	1,418,583.42	2,066,468.44	0.06	579,109.72	68,775.30	647,885.02
TOTALS FOR NORWEGIAN KRONE						
149,260.18	9,728,814.61	13,507,100.18	100.00	3,778,285.57		3,778,285.57
=====	1,422,435.21	2,070,275.77	0.06	579,109.72	68,730.84	647,840.56
=====	=====	=====	=====	=====	=====	=====



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** NEW ZEALAND DOLLAR **						EXCHANGE RATE 1.442169000
CASH						
24,107.03	24,107.03	24,107.03	1.95	0.00		0.00
	16,795.37	16,715.81	0.00	0.00	-79.56	-79.56
EQUITIES						
482,145.000	949,825.65	1,215,005.40	98.05	265,179.75		265,179.75
	677,178.15	842,484.76	0.02	183,875.64	-18,569.03	165,306.61
TOTALS FOR NEW ZEALAND DOLLAR						
506,252.03	973,932.68	1,239,112.43	100.00	265,179.75		265,179.75
=====	693,973.52	859,200.57	0.02	183,875.64	-18,448.59	165,227.05
=====	=====	=====	=====	=====	=====	=====



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE 7.729550000
** SWEDISH KRONA **						
CASH						
21,906.02	21,906.02	21,906.02	0.02	0.00		0.00
	3,067.04	2,834.06	0.00	0.00	-232.98	-232.98
EQUITIES						
1,148,900.000	91,592,920.07	101,685,110.00	99.98	10,092,189.93		10,092,189.93
	11,698,914.68	13,155,372.57	0.38	1,305,663.32	150,794.57	1,456,457.89
TOTALS FOR SWEDISH KRONA						
1,170,806.02	91,614,826.09	101,707,016.02	100.00	10,092,189.93		10,092,189.93
	11,701,981.72	13,158,206.63	0.38	1,305,663.32	150,561.59	1,456,224.91
=====	=====	=====	=====	=====	=====	=====



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE 1.689500000
** SINGAPORE DOLLAR **						
CASH						
76,299.91	76,299.91	76,299.91	0.59	0.00		0.00
	45,871.25	45,161.24	0.00	0.00	-710.01	-710.01
EQUITIES						
2,387,780.000	11,318,428.63	12,847,899.00	99.41	1,529,470.37		1,529,470.37
	6,750,017.42	7,604,554.97	0.22	905,279.89	-50,740.34	854,539.55
TOTALS FOR SINGAPORE DOLLAR						
2,464,079.91	11,394,728.54	12,924,198.91	100.00	1,529,470.37		1,529,470.37
	6,795,888.67	7,649,718.21	0.22	905,279.89	-51,450.35	853,829.54
=====	=====	=====	=====	=====	=====	=====



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(LOCAL) UNITS (BASE)	ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** THAILAND BAHT **						EXCHANGE RATE	41.06500000
CASH							
	1,203,615.30	1,203,615.30	1,203,615.30	1.01	0.00		0.00
		29,313.57	29,310.00	0.00	0.00	-3.57	-3.57
EQUITIES							
	5,484,800.000	124,654,995.35	118,061,745.00	98.99	-6,593,250.35		-6,593,250.35
		3,145,568.43	2,874,996.83	0.08	-160,556.44	-110,015.16	-270,571.60
TOTALS FOR THAILAND BAHT							
	6,688,415.30	125,858,610.65	119,265,360.30	100.00	-6,593,250.35		-6,593,250.35
		3,174,882.00	2,904,306.83	0.08	-160,556.44	-110,018.73	-270,575.17
	=====	=====	=====	=====	=====	=====	=====



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(LOCAL) UNITS (BASE)	ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
** US DOLLAR **						EXCHANGE RATE	1.00000000
CASH							
	75,296.68	75,296.68	75,296.68	0.01	0.00		0.00
		75,296.68	75,296.68	0.01	0.00	0.00	0.00
CASH EQUIVALENTS							
	324,571,816.24	323,322,184.05	323,322,184.10	11.39	0.05		0.05
		323,322,184.05	323,322,184.10	9.34	0.05	0.00	0.05
EQUITIES							
	154,438,583.286	1,444,782,063.06	1,738,506,869.79	61.26	293,724,806.73		293,724,806.73
		1,444,782,063.06	1,738,506,869.79	50.23	293,724,806.73	0.00	293,724,806.73
FIXED INCOME							
	774,525,033.67	774,248,113.41	775,405,258.64	27.32	1,157,145.23		1,157,145.23
	585,262,280.00	774,248,113.41	775,405,258.64	22.40	1,157,145.23	0.00	1,157,145.23
FIXED INCOME SHORT SELLS							
	-14,500,000.00	-146,940.00	-395,121.87	0.01	-248,181.87		-248,181.87
		-146,940.00	-395,121.87	0.01	-248,181.87	0.00	-248,181.87
TOTALS FOR US DOLLAR							
	1,239,110,729.87	2,542,280,717.20	2,836,914,487.34	100.00	294,633,770.14		294,633,770.14
	585,262,280.00	2,542,280,717.20	2,836,914,487.34	81.99	294,633,770.14	0.00	294,633,770.14
	=====	=====	=====	=====	=====	=====	=====



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(LOCAL) UNITS (BASE) ORIGINAL FACE	TOTAL COST TOTAL COST	MARKET VALUE MARKET VALUE	% CURR % FUND	UNREAL SEC GN/LS UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS TOTAL UNREAL GN/LS
						EXCHANGE RATE 6.357700000
** SOUTH AFRICAN RAND **						
EQUITIES						
74,200.000	12,558,405.61	18,275,460.00	100.00	5,717,054.39		5,717,054.39
	1,932,715.72	2,874,539.53	0.08	899,233.12	42,590.69	941,823.81
TOTALS FOR SOUTH AFRICAN RAND						
74,200.00	12,558,405.61	18,275,460.00	100.00	5,717,054.39		5,717,054.39
	1,932,715.72	2,874,539.53	0.08	899,233.12	42,590.69	941,823.81
=====	=====	=====	=====	=====	=====	=====



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
CASH						
US DOLLAR						
AUSTRALIAN DOLLAR	75,296.68	75,296.68	0.01	0.00	0.00	0.00
CANADIAN DOLLAR	79,415.50	79,693.23	0.00	0.00	277.73	277.73
SWISS FRANC	6,419.79	6,485.42	0.00	0.00	65.63	65.63
EURO CURRENCY	2,867.22	2,799.96	0.00	0.00	-67.26	-67.26
>> INTERNATIONAL						
TOTALS FOR EURO CURRENCY	4,940,466.02	4,887,521.05	0.14	0.00	-52,944.97	-52,944.97
	4,940,466.02	4,887,521.05	0.14	0.00	-52,944.97	-52,944.97
POUND STERLING	242,045.80	238,248.68	0.01	0.00	-3,797.12	-3,797.12
HONG KONG DOLLAR	118,455.67	118,456.78	0.00	0.00	1.11	1.11
JAPANESE YEN	531,061.20	324,518.38	0.01	0.00	-6,542.90	-6,542.90
NORWEGIAN KRONE	3,851.79	3,807.33	0.00	0.00	-44.46	-44.46
NEW ZEALAND DOLLAR	16,795.37	16,715.81	0.00	0.00	-79.56	-79.56
SWEDISH KRONA	3,067.04	2,834.06	0.00	0.00	-232.98	-232.98
SINGAPORE DOLLAR	45,871.25	45,161.24	0.00	0.00	-710.01	-710.01
THAILAND BAHT	29,313.57	29,310.00	0.00	0.00	-3.57	-3.57
TOTALS FOR CASH						
	5,894,926.98	5,830,848.62	0.18	0.00	-64,078.36	-64,078.36
	=====	=====	=====	=====	=====	=====



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/L'S	UNREAL CURR GN/L'S	TOTAL UNREAL GN/L'S
<b>CASH EQUIVALENTS</b>						
US DOLLAR	323,322,184.05	323,322,184.10	9.34	0.05	0.00	0.05
<b>TOTALS FOR CASH EQUIVALENTS</b>						
	323,322,184.05	323,322,184.10	9.34	0.05	0.00	0.05
	=====	=====	=====	=====	=====	=====



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/L'S	UNREAL CURR GN/L'S	TOTAL UNREAL GN/L'S
<b>EQUITIES</b>						
AUSTRALIAN DOLLAR	10,806,219.39	14,016,193.52	0.40	2,914,557.88	295,416.25	3,209,974.13
CANADIAN DOLLAR	8,919,112.72	11,837,564.28	0.34	2,086,592.20	831,859.36	2,918,451.56
SWISS FRANC	47,470,984.20	54,050,223.53	1.56	6,564,842.85	14,476.48	6,579,319.33
DANISH KRONE	2,767,560.57	3,679,483.66	0.11	1,025,289.54	-113,366.45	911,923.09
EURO CURRENCY >> AUSTRIA	1,824,081.71	2,250,445.18	0.07	535,494.85	-109,131.38	426,363.47
EURO CURRENCY >> BELGIUM	2,833,235.18	2,794,519.91	0.08	122,699.90	-161,415.17	-38,715.27
EURO CURRENCY >> GERMANY	48,003,500.86	53,782,884.52	1.55	7,735,731.42	-1,956,347.76	5,779,383.66
EURO CURRENCY >> SPAIN	22,445,095.64	26,567,948.26	0.77	4,870,591.55	-747,738.93	4,122,852.62
EURO CURRENCY >> FINLAND	3,224,970.71	3,502,093.01	0.10	158,855.51	118,266.79	277,122.30
EURO CURRENCY >> FRANCE	55,131,067.10	65,053,995.25	1.88	9,769,298.35	153,629.80	9,922,928.15
EURO CURRENCY >> UNITED KINGDOM	700,346.38	1,136,433.78	0.03	325,625.64	110,461.76	436,087.40
EURO CURRENCY >> GREECE	756,840.40	1,273,039.25	0.04	570,938.82	-54,739.97	516,198.85
EURO CURRENCY >> IRELAND	1,784,655.07	1,816,504.15	0.05	159,072.40	-129,223.32	29,849.08
EURO CURRENCY >> ITALY	12,722,380.49	13,272,764.55	0.38	1,335,691.32	-785,307.26	550,384.06
EURO CURRENCY >> LUXEMBOURG	478,570.44	862,702.97	0.02	247,241.74	136,890.79	384,132.53
EURO CURRENCY >> NETHERLANDS	41,661,952.36	45,667,626.53	1.32	2,571,566.30	1,434,107.87	4,005,674.17
EURO CURRENCY >> PORTUGAL	1,383,672.20	1,292,578.30	0.04	11,371.56	02,465.46	-91,093.90



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
TOTALS FOR EURO CURRENCY						
POUND STERLING	192,952,368.54	219,273,535.66	6.34	28,414,179.36	-2,093,012.24	26,321,167.12
HONG KONG DOLLAR	83,052,252.53	89,007,837.56	2.57	7,256,861.40	-1,301,276.37	5,955,585.03
JAPANESE YEN	28,655,763.35	29,680,727.67	0.86	881,115.30	143,849.02	1,024,964.32
SOUTH KOREAN WON	126,755,991.60	151,809,269.47	4.39	29,975,880.11	-4,922,602.24	25,053,277.87
NORWEGIAN KRONE	686,806.28	1,061,392.22	0.03	298,317.93	76,268.01	374,585.94
NEW ZEALAND DOLLAR	1,418,583.42	2,066,468.44	0.06	579,109.72	68,775.30	647,885.02
SWEDISH KRONA	677,178.15	842,484.76	0.02	183,875.64	-18,569.03	165,306.61
SINGAPORE DOLLAR	11,698,914.68	13,155,372.57	0.38	1,305,663.32	150,794.57	1,456,457.89
THAILAND BAHT	6,750,017.42	7,604,556.97	0.22	905,279.89	-50,740.34	854,539.55
US DOLLAR	3,145,568.43	2,874,996.83	0.08	-160,556.44	-110,015.16	-270,571.60
SOUTH AFRICAN RAND	1,444,782,063.06	1,738,506,869.79	50.23	293,724,806.73	0.00	293,724,806.73
	1,932,715.72	2,874,539.53	0.08	899,233.12	42,590.69	941,823.81
TOTALS FOR EQUITIES						
	1,972,472,020.06	2,342,341,516.46	67.68	376,855,048.55	-6,985,552.15	369,869,496.40



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
FIXED INCOME						
SWISS FRANC						
EURO CURRENCY	95,119.19	172,922.24	0.00	72,856.94	4,946.11	77,803.05
>> GERMANY	0.00	0.00	0.00	0.00	0.00	0.00
EURO CURRENCY						
>> SPAIN	3,225,231.90	3,129,357.46	0.09	113,260.83	-209,135.27	-95,874.44
EURO CURRENCY						
>> FRANCE	2,018,753.25	2,092,903.25	0.06	248,123.48	-173,973.48	74,150.00
EURO CURRENCY						
>> INTERNATIONAL	6,796,732.47	6,395,838.76	0.18	-265,529.08	-135,364.63	-400,893.71
TOTALS FOR EURO CURRENCY	12,040,717.62	11,618,099.47	0.34	95,855.23	-518,473.38	-422,618.15
POUND STERLING	100,641.51	482,834.67	0.01	389,706.81	-7,513.65	382,193.16
JAPANESE YEN	0.00	0.00	0.00	0.00	0.00	0.00
US DOLLAR	774,248,113.41	775,405,258.64	22.40	1,157,145.23	0.00	1,157,145.23
TOTALS FOR FIXED INCOME						
	786,484,591.73	787,679,115.02	22.76	1,715,564.21	-521,040.92	1,194,523.29



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CURRENCY	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>FIXED INCOME SHORT SELLS</b>						
EURO CURRENCY						
>> GERMANY						
TOTALS FOR EURO CURRENCY	-654,285.55	-808,114.31	0.02	-197,345.10	43,516.34	-153,828.76
POUND STERLING	-654,285.55	-808,114.31	-0.02	-197,345.10	43,516.34	-153,828.76
JAPANESE YEN	-123,237.52	-423,397.32	0.01	-309,355.98	9,196.18	-300,159.80
US DOLLAR	0.00	-31,927.29	0.00	-31,927.29	0.00	-31,927.29
	-146,940.00	-395,121.87	0.01	-248,181.87	0.00	-248,181.87
TOTALS FOR FIXED INCOME SHORT SELLS						
	-924,463.07	-1,658,560.79	0.05	-786,810.24	52,712.52	-734,097.72



STATE STREET  
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UNITS ORIGINAL FACE NOTIONAL PAR	TOTAL COST	MARKET VALUE	% FUND	UNREAL SEC GN/LS	UNREAL CURR GN/LS	TOTAL UNREAL GN/LS
<b>CASH</b>						
43,429,950.39	5,894,926.98	5,830,848.62	0.18	0.00	-64,078.36	-64,078.36
<b>CASH EQUIVALENTS</b>						
324,571,816.24	323,322,184.05	323,322,184.10	9.34	0.05	0.00	0.05
<b>EQUITIES</b>						
219,139,743.286	1,972,472,020.06	2,342,341,516.46	67.68	376,855,048.55	-6,985,552.15	369,869,496.40
<b>FIXED INCOME</b>						
1,937,467,033.67 585,262,280.00	786,484,591.73	787,679,115.02	22.76	1,715,564.21	-521,040.92	1,194,523.29
<b>FIXED INCOME SHORT SELLS</b>						
-1,168,800,000.00	-924,463.07	-1,658,560.79	0.05	-786,810.24	52,712.52	-734,097.72
<b>-- FUND TOTAL --</b>						
1,355,808,543.58 585,262,280.00	3,087,249,259.75	3,457,515,103.41	100.00	377,783,802.57	-7,517,958.91	370,265,843.66



STATE STREET  
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## Exhibit G

### Auditor's Opinions and Financial Statements

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

Financial Statements and Schedules  
(with Independent Auditor's Report Thereon)  
Years Ended September 30, 2005 and 2004



## **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, 2005 AND 2004**

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**THOMPSON, COBB, BAZILIO & ASSOCIATES, PC**  
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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, 2005 and 2004, 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, 2005 and 2004, 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, 2005 and 2004, and the changes in its net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

Washington, D.C.  
December 30, 2005

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



**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, 2005. 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 administered pension benefits through September 2005, and the related administrative expenses are borne by those agencies.

Effective October 2005, the Board became responsible for administering the pension benefits, and the related administrative expenses are borne by the Board.

Effective October 2005, the Board is under contract to the United States Department of the Treasury (the "U.S. Treasury") to administer Police Officer and Fire Fighter pension benefits that are the financial responsibility of the Federal government. The U.S. Treasury will reimburse the Board for relevant administrative expenses.

The Board incurred certain expenses during fiscal year 2005 to prepare for administering District and Federal pension benefits. The U.S. Treasury agreed to reimburse the Board for certain transition expenses.

### **FINANCIAL HIGHLIGHTS**

The financial highlights are:

- Net Assets Held in Trust for Pension Benefits as of September 30, 2005 were \$1,973,092.
- Net Assets Held in Trust for Pension Benefits increased during fiscal year 2005 by \$354,066.
- The Net Investment Income for fiscal year 2005 was \$235,515.
- The District of Columbia government contributed \$112,100 to the Fund for fiscal year 2005, which satisfied its statutory obligation.
- The Fund's share of administrative expenditures for fiscal year 2005 was \$3,789.

### **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** – present 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** – present 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, 2005, of \$1,973,092 which is an increase of \$354,066 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>2005</u>	<u>2004</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Investments, net of accrued interest receivable and liabilities	\$ 1,983,774	\$ 1,625,495	\$ 358,279	22.04 %
Fixed Assets, NBV	86	-	86	100.00 %
Contributions receivable	937	1,564	(627)	40.00 %
Due to District	(2,555)	(433)	(2,122)	490.00 %
Due to Federal Government	(9,150)	(7,600)	(1,550)	20.49 %
Net Assets	<u>\$ 1,973,092</u>	<u>\$ 1,619,026</u>	<u>\$ 354,066</u>	21.87 %

## Changes in Net Assets

The net assets increased during fiscal year 2005 by \$354,066. The increase primarily resulted from net investment income. A summary of the change is below.

	<u>2005</u>	<u>2004</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Employee contributions	\$ 23,804	\$ 20,847	\$ 2,957	14.18 %
Employer contributions	112,100	96,700	15,400	15.93 %
Net investment income	235,515	165,374	70,141	42.41 %
Total Additions	<u>371,419</u>	<u>282,921</u>	<u>88,498</u>	23.83 %
Benefit payments	13,564	7,903	5,661	71.63 %
Administrative expenses	3,789	1,537	2,252	146.52 %
Total Deductions	<u>17,353</u>	<u>9,440</u>	<u>7,913</u>	83.82 %
Net change in net assets	<u>\$ 354,066</u>	<u>\$ 273,481</u>	<u>\$ 80,585</u>	29.46 %

The District of Columbia government made the required employer contribution in fiscal year 2005 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.

The Total Fund returned 13.9% during 2005. While it underperformed the Total Fund Benchmark by 50 basis points (13.9% versus 14.4%), the Total Fund outperformed the Board's actuarial assumed rate of return of 7.25% by approximately 665 basis points. The Total Fund's underperformance relative to the Total Fund Benchmark for 2005 can be attributed primarily to an underweight allocation to alternatives, including both private equity and real estate (as discussed below), and underperformance by the domestic equity and private equity segments. However, active management within the international equity, fixed income, and real estate segments contributed positively to relative returns. The international equity segment outperformed its benchmark, the MSCI EAFE Index, by 20 basis points (26.0% versus 25.8%), the fixed income segment outperformed its benchmark, the Lehman Brothers Aggregate Bond Index, by 180 basis points (4.6% versus 2.8%), and the real estate segment outperformed its benchmark, the NCREIF Classic Property Index, by 620 basis points (25.4% versus 19.2%).

As of September 30, 2005, the Total Fund's assets equaled \$3.15 billion, an increase of approximately 20% from the total asset value at the end of 2004. Over the long-term, the Total Fund has roughly matched the Total Fund Benchmark, with the Total Fund returning an annualized 8.8% for the 10-year period ended September 30, 2005, versus 8.9% for the Total Fund Benchmark. The Total Fund has exceeded the Board's actuarial assumed rate of return (7.25%) by approximately 160 basis points over this 10-year period.

Public equity markets continued to perform well during 2005, as world stock markets rallied for the third straight year. The Russell 3000 Index, a broad-based U.S. equity index, rose 14.6% during the period. Non-U.S. equity markets outperformed U.S. stocks for the fourth consecutive year, with the MSCI EAFE Index increasing 25.8% during the 12-month period ended September 30, 2005. Private equity investments enjoyed strong performance for the second straight year, with the Cambridge Private Equity Index rising 37.9% for the 1-year period. Fixed income was the worst performing asset class during 2005, with the Lehman Brothers Aggregate Bond Index returning 2.8%, as the Federal Reserve continued to raise short-term interest rates.

During 2005, the Board requested its general investment consultant to update its asset/liability study that was conducted for the Board in 2003. As a result, the Board's asset allocation targets remain the same as established in 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, 2005, all asset classes were within their respective target allocation ranges, with the exception of private equity and real estate. Due to the difficulties involved in deploying large amounts of capital expeditiously in these two rather illiquid asset classes, it may take several years until the Board reaches full exposure to private equity and real estate. Thus, 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 2005, the Board took important steps in moving toward its target private equity and real estate allocations. The Board's discretionary private equity advisor, was funded by the Board in November 2004 and has already made 21 investments, with commitments totaling more than \$86 million, in private equity partnerships. The Board also signed an agreement during 2005 to monitor the Board's legacy private equity portfolio, which had strong performance for the year (22.2%). Regarding real estate, the Board selected three new real estate managers during 2005 with two being funded during the fiscal year. The third is expected to be funded in early 2006.

The Board also reviewed the investment structure of its Non-U.S. equity segment during 2005. Following such review and the termination of one manager, the Board decided to change the investment mandate, and corresponding benchmark, for the other manager in order to gain additional exposure to both emerging markets and small cap international stocks. In addition, the Board conducted two manager searches, one for an international growth manager and one for an international value manager, in order to complement the core international equity portfolio. The Board selected and funded an international growth and international value manager during 2005.

With the goal of increasing alpha in the Total Fund, the Board also selected two new managers within the domestic equity segment. The Board conducted a search for a manager to implement

the Emerging Managers Program who was funded during 2005. The Board also selected a firm to manage an enhanced index portfolio, which should be funded in early 2006.

#### **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, 900 7<sup>th</sup> Street, NW, 2<sup>nd</sup> Floor, Washington, DC 20001.

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
STATEMENTS OF NET ASSETS  
SEPTEMBER 30, 2005 and 2004  
(\$000s)**

	<b>2005</b>	<b>2004</b>
<b>ASSETS</b>		
Equity in pooled investments under Master Trust Agreement, at fair value (Note 4)	\$ 2,203,772	\$ 1,821,301
Accrued interest receivable	5,848	4,908
Benefit contributions receivable	937	1,564
Fixed assets, net book value	86	-
Total assets	2,210,643	1,827,773
<b>LIABILITIES</b>		
Liabilities under securities lending agreements	224,265	199,633
Accounts payable - investment expenses	1,581	1,081
Due to Federal Government	9,150	7,600
Due to District of Columbia Government	2,555	433
Total liabilities	237,551	208,747
<b>Net Assets Held in Trust for Pension Benefits</b>	<b>\$ 1,973,092</b>	<b>\$ 1,619,026</b>

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, 2005 and 2004**  
(\$000s)

	<b>2005</b>	<b>2004</b>
<b>Additions</b>		
Contributions:		
District government	\$ 112,100	\$ 96,700
District employees	23,804	20,847
Total contributions	135,904	117,547
Investment income:		
Net appreciation in fair value of investments	182,608	129,427
Interest and dividends	63,686	41,696
	246,294	171,123
Less:		
Investment expenses	5,472	4,066
Interest expense on securities lending transactions	5,307	1,683
Net investment income	235,515	165,374
Total additions	371,419	282,921
<b>Deductions</b>		
Benefit payments	13,564	7,903
Administrative expenses	3,789	1,537
Total deductions	17,353	9,440
<b>Net Increase in Net Assets</b>	354,066	273,481
<b>Net Assets Held in Trust for Pension Benefits</b>		
Beginning of year	1,619,026	1,345,545
End of year	\$ 1,973,092	\$ 1,619,026

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, 2005 and 2004**

**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, 2005 and 2004**

**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. Effective in October 2005, the Board assumed the administrative functions performed by the OPRS.

*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, 2005 and 2004**

**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, 2005 and 2004**

**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, 2005 and 2004**

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

***Participant Data***

For the years ended September 30, 2005 and 2004, the number of participating employees was as follows:

	<u>2005</u>	<u>2004</u>
Retirees and beneficiaries receiving benefits (post 6/30/97)	5,222	979
Active plan members	903	5,186
Vested Terminations	238	25
	<u>6,363</u>	<u>6,190</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 2005 and 2004 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, 2005 and 2004**

**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, 2005 and 2004**

**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 \$5,472 in 2005 and \$4,066 in 2004, 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, 2005 and 2004**

**NOTE 4: INVESTMENTS (Continued)**

The fair values of investments of the Investment Pool as of September 30, 2005 and 2004 are as follows:

	<u>2005</u>	<u>2004</u>
Investments held by Board's agent in Board's name:		
Cash and cash equivalents	\$ 329,173	\$ 290,768
Equities (of which \$83 and \$1,132 in 2004 and 2003, respectively, is on securities loan with securities and other collateral)	2,126,761	1,737,706
Fixed income securities (of which \$16,600 and \$25,210 in 2004 and 2003, respectively, is on securities loan with securities and other collateral)	652,876	549,108
Payable on investment transactions	<u>(311,725)</u>	<u>(261,498)</u>
Subtotal	<u>2,797,085</u>	<u>2,316,084</u>
Investments held by broker-dealer under		
Equities	211,403	148,864
Fixed income security	133,144	163,633
Securities lending collective investment pool	<u>354,912</u>	<u>321,697</u>
Subtotal	<u>699,459</u>	<u>634,194</u>
Total	<u>\$ 3,496,544</u>	<u>\$ 2,950,278</u>

At September 30, 2005, the Fund's share of the Investment Pool was \$2,209,620, including cash collateral of \$224,265 and accrued interest receivable. 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.

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED SEPTEMBER 30, 2005 and 2004**

**NOTE 4: INVESTMENTS (Continued)**

*Debt Instruments*

As of September 30, 2005, the Investment Pool held the following debt instruments:

<b>Investment Type</b>	<b>Fair Value</b>	<b>% of Segment</b>	<b>Duration</b>	<b>Rating</b>
U.S. Treasuries	\$ 142,294	18.28%	5.83	AAA
U.S. Agencies	65,592	8.43%	5.00	AAA
Corporate Securities	117,018	15.04%	5.88	BBB+
Mortgage-Backed Securities	345,592	44.41%	3.64	AAA
Asset-Backed Securities	7,216	0.93%	2.36	A-
High Yield Securities	35,324	4.54%	3.77	BB-
Emerging Markets	29,310	3.77%	4.92	BB
Non-U.S. Securities	28,107	3.61%	5.47	AA+
Convertibles	1,423	0.18%	2.56	BB
Cash Equivalents	6,341	0.81%	5.98	AA+
Total	<u>\$ 778,217</u>	<u>100.00%</u>		

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

<b>Investment Type</b>	<b>Fair Value</b>	<b>% of Segment</b>	<b>Duration</b>	<b>Rating</b>
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	82,864	11.12%	0.66	AAA
Total	<u>\$ 743,778</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, 2005 and 2004**

**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, 2005, the Investment Pool held investments that are denominated in a currency other than the United States Dollar, as summarized below:

Currency	Asset Class			Total
	Cash	Equities	Fixed Income	
Australian Dollar	\$ 80	\$ 14,016	\$ -	\$ 14,096
Canadian Dollar	6	11,838	-	11,844
Swiss Franc	3	54,050	173	54,226
Danish Krone	-	3,679	-	3,679
Euro	4,888	219,274	11,618	235,780
Pound Sterling	238	89,008	483	89,729
Hong Kong Dollar	118	29,681	-	29,799
Japanese Yen	325	151,809	-	152,134
South Korean Won	-	1,061	-	1,061
Norwegian Krone	4	2,066	-	2,070
New Zeland Dollar	17	842	-	859
Swedish Krona	3	13,155	-	13,158
South African Rand	-	2,875	-	2,875
Singapore Dollar	45	7,605	-	7,650
Thai Bhat	29	2,875	-	2,904
<b>Total Foreign</b>	<b>\$ 5,756</b>	<b>\$ 603,834</b>	<b>\$ 12,274</b>	<b>\$ 621,864</b>

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED SEPTEMBER 30, 2005 and 2004**

**NOTE 4: INVESTMENTS (Continued)**

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	230	6,329	-	6,559
<b>Total Foreign</b>	<u>\$ 9,226</u>	<u>\$ 511,763</u>	<u>\$ 24,444</u>	<u>\$ 545,433</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 2005 and 2004, 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, 2005 and 2004**

**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 2005 or 2004.

During 2005 and 2004, 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 2005 and 2004.

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, 2005 and 2004 was 404 days and 141 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, 2005 and 2004 was 45 and 48 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, 2005 and 2004, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were \$354,912 and \$344,547,

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED SEPTEMBER 30, 2005 and 2004**

**NOTE 4: INVESTMENTS (Continued)**

respectively, as of September 30, 2005, and \$338,832 and \$329,180, respectively as of September 30, 2004. During 2005 and 2004, the Master Trust's gross earnings from securities lending transactions totaled \$2,485 and \$3,712 respectively. The income (net of amortization and accretion), the net realized/unrealized gain attributable to discount and premium, and the net increase in net assets resulting from operations totaled \$2,043, \$459, and \$2,503 respectively, in 2005, and \$3,066, \$632, and \$3,638 respectively, in 2004. The Fund's share of the net earnings on securities lending transactions totaled \$572 and \$370 in 2005 and 2004, 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

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED SEPTEMBER 30, 2005 and 2004**

**NOTE 4: INVESTMENTS (Continued)**

managed by monitoring the duration of the investments. Credit risk is managed by monitoring credit ratings, the underlying collateral for each security and any related guarantee.

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

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

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

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

**DISTRICT OF COLUMBIA**  
**POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**YEARS ENDED SEPTEMBER 30, 2005 and 2004**

**NOTE 4: INVESTMENTS (Continued)**

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.

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.

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
NOTES TO FINANCIAL STATEMENTS  
YEARS ENDED SEPTEMBER 30, 2005 and 2004**

**NOTE 4: INVESTMENTS (Continued)**

The Fund's aggregate portfolio included the following derivative investments, at fair value, at September 30, 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Mortgage-backed security pools and securities	\$ 338,201	\$ 45,429
Collateralized mortgage obligations	45,742	15,495
Asset-backed securities	1,635	21,089
Mortgage-backed securities forward contracts	60,356	178,245
Inflation index bonds	17,284	40,740
Structured notes (including stripped securities)	-	3,976
Foreign currency futures/forward contracts, net	5,464	565
Interest rate swaps	(1,076)	(19)
Options	43	(2,941)
Total	<u>\$ 467,649</u>	<u>\$ 302,579</u>

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

<u>Fiscal Year</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
2005	\$ 112,100	100%
2004	\$ 96,700	100%
2003	\$ 68,900	100%
2002	\$ 62,800	119%
2001	\$ 49,000	100%



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

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

	<u>September 30, 2005</u>
Valuation date	October 1, 2003
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%
Includes inflation at	5%
Cost-of-living adjustments (COLAs)	5%

<sup>(1)</sup> 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**

<b>Fiscal Year</b>	<b>Employee Contributions</b>	<b>Employer Contributions</b>	<b>Interest and Dividends</b>	<b>Net Appreciation (Depreciation) in Fair Value of Investments</b>	<b>Investment, Interest and Administrative Expenses</b>	<b>Total</b>
2005	\$ 23,804	\$ 112,100	\$ 65,368	\$ 182,608	\$ (16,250)	\$ 367,630
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

**EXPENSES BY TYPE**

<b>Fiscal Year</b>	<b>Benefits</b>	<b>Refunds</b>	<b>Total</b>
2005	\$ 9,580	\$ 3,984	\$ 13,564
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

*Note:* Contributions were made in accordance with actuarially determined contribution requirements.

The Revitalization Act of 1997 made significant changes to the administration of the Fund. Therefore, comparisons of pre-Revitalization Act information to post-Revitalization Act information may not be meaningful.

**DISTRICT OF COLUMBIA  
POLICE OFFICERS AND FIRE FIGHTERS' RETIREMENT FUND  
SCHEDULE OF INVESTMENT INFORMATION  
YEAR ENDED SEPTEMBER 30, 2005  
(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, 900 7<sup>th</sup> Street, NW, 2<sup>nd</sup> Floor, Washington, DC 20001.

**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.).

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 EACM ADVISORS LLC

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
COMMON AND PREFERRED						
COMMON AND PREFERRED TOTALS						
0.00	0.00	0.00		0.00	0.00	0.00

DC RETIREMENT BOARD -COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 2,632,102,694.50  
 5% OF ASSET VALUE: 131,605,134.73

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
<b>INTEREST BEARING CASH</b>						
01F052680 FNMA 93,096,445.31	TBA AUG 30 SINGLE FAM 92,507,255.88	5.500 0.00	12/01/2099	93,096,445.31	185,603,701.19	-589,189.43
01F052698 FNMA 148,257,148.45	TBA SEP 30 SINGLE FAM 149,146,835.95	5.500 0.00	12/01/2099	148,257,148.45	297,403,984.40	889,687.50
01N0526A6 GNMA I 92,124,335.93	TBA OCT 30 SINGLE FAM 188,510,390.67	5.500 0.00	12/01/2099	188,065,153.92	280,634,726.60	445,236.75
01N0526C2 GNMA I 95,911,468.75	TBA DEC 30 SINGLE FAM 96,272,027.33	5.500 0.00	12/01/2099	95,911,468.75	192,183,496.08	360,558.58
01N052616 GNMA I 96,016,531.25	TBA JAN 30 SINGLE FAM 96,187,023.49	5.500 0.00	12/01/2099	96,016,531.25	192,203,554.74	170,492.24
01N052624 GNMA I 95,956,250.00	TBA FEB 30 SINGLE FAM 96,543,089.12	5.500 0.00	12/01/2099	95,956,250.00	192,499,539.12	587,039.12
01N052632 GNMA I 96,254,343.75	TBA MAR 30 SINGLE FAM 95,234,164.08	5.500 0.00	12/01/2099	96,254,343.75	191,488,507.83	-1,020,179.67
01N052640 GNMA I 95,043,343.75	TBA APR 30 SINGLE FAM 95,298,726.58	5.500 0.00	12/01/2099	95,043,343.75	190,342,070.33	255,382.83
01N052657 GNMA I 90,965,000.00	TBA MAY 30 SINGLE FAM 91,589,062.50	5.500 0.00	12/01/2099	90,965,000.00	182,554,062.50	624,062.50
01N052665 GNMA I 91,406,250.00	TBA JUN 30 SINGLE FAM 91,807,031.25	5.500 0.00	12/15/2099	91,406,250.00	183,213,281.25	400,781.25
01N052673 GNMA I 148,559,687.22	TBA JUL 30 SINGLE FAM 148,383,905.69	5.500 0.00	12/01/2099	148,559,687.22	296,943,592.91	-175,781.53
01N052681 GNMA I 91,378,125.00	TBA AUG 30 SINGLE FAM 91,125,000.00	5.500 0.00	12/01/2099	91,378,125.00	182,503,125.00	-253,125.00

DC RETIREMENT BOARD -COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 2,632,102,694.50  
 5% OF ASSET VALUE: 131,605,134.73

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
8611239B5 STATE STREET BANK + TRUST CO 2,136,986,585.13	2,117,545,449.37	1.000 0.00	12/31/2030	2,117,545,449.37	4,254,532,034.50	0.00
9128277L0 UNITED STATES TREAS NTS 298,184,339.32	303,235,993.68	4.875 0.00	02/15/2012	302,946,956.51	601,420,333.00	289,037.17
<b>INTEREST BEARING CASH TOTALS</b>						
3,670,139,853.86	3,753,386,155.59	0.00		3,751,402,153.28	7,423,526,009.45	1,984,002.31

DC RETIREMENT BOARD -COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 2,632,102,694.50  
 5% OF ASSET VALUE: 131,605,134.73

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) RATE EXPENSES INCURRED	(G) MAT DATE COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
<b>SHORT TERM</b>					
313385LJ8 72,692,770.39	FEDERAL HOME LN BK CONS DSC NT 72,692,770.39	0.010	09/16/2005 0.00	72,692,770.39	145,385,540.78 0.00
313385ME3 74,677,714.50	FEDERAL HOME LN BK CONS DSC NT 74,677,714.50	0.010	09/26/2005 0.00	74,677,714.50	149,355,429.00 0.00
313385MF0 74,692,530.00	FEDERAL HOME LN BK CONS DISC 74,692,530.00	0.010	09/27/2005 0.00	74,692,530.00	149,385,060.00 0.00
313385MG8 74,692,488.50	FEDERAL HOME LN BK CONS DSC NT 74,692,488.50	0.010	09/28/2005 0.00	74,692,488.50	149,384,977.00 0.00
313385MH6 66,093,390.00	FEDERAL HOME LN BK CONS DSC NT 66,093,390.00	0.010	09/29/2005 0.00	66,093,390.00	132,186,780.00 0.00
313589MJ9 74,992,458.33	FEDERAL NATL MTG ASSN DISC NTS 74,992,458.33	0.010	09/30/2005 0.00	74,992,458.33	149,984,916.66 0.00
<b>SHORT TERM TOTALS</b>					
437,841,351.72	437,841,351.72	0.00	437,841,351.72	875,682,703.44	0.00

DC RETIREMENT BOARD -COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 2,632,102,694.50  
 5% OF ASSET VALUE: 131,605,134.73

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) RATE EXPENSES INCURRED	(G) MAT DATE COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
<b>COMMON AND PREFERRED</b>					
0.00	0.00	0.00	0.00	0.00	0.00
<b>INTEREST BEARING CASH</b>					
3,670,139,853.86	3,753,386,155.59	0.00	3,751,402,153.28	7,423,526,009.45	1,984,002.31
<b>SHORT TERM</b>					
437,841,351.72	437,841,351.72	0.00	437,841,351.72	875,682,703.44	0.00
<b>REPORTABLE TRANSACTION TOTALS</b>					
4,107,981,205.58	4,191,227,507.31	0.00	4,189,243,505.00	8,299,208,712.89	1,984,002.31
<b>NON-REPORTABLE TRANSACTION TOTALS</b>					
14,277,296,264.24	13,757,549,700.70	0.00	13,602,336,931.07	28,034,845,964.94	158,746,346.72

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 EACM ADVISORS LLC

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
COMMON AND PREFERRED						
COMMON AND PREFERRED TOTALS						
				0.00	0.00	0.00



(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
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INTEREST BEARING CASH

INTEREST BEARING CASH TOTALS

				0.00	0.00	0.00
				0.00	0.00	0.00

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
---	---	-------------------------------	----------	-------------------	----------------	---------------

SHORT TERM

SHORT TERM TOTALS

				0.00	0.00	0.00
				0.00	0.00	0.00

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
<u>COMMON AND PREFERRED</u>						
				0.00	0.00	0.00
<u>INTEREST BEARING CASH</u>						
				0.00	0.00	0.00
<u>SHORT TERM</u>						
				0.00	0.00	0.00
<u>REPORTABLE TRANSACTION TOTALS</u>						
				0.00	0.00	0.00

RUN DATE: 11/23/05

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

Financial Statements and Schedules  
(with Independent Auditor's Report Thereon)  
Years Ended September 30, 2005 and 2004



## **TCBA**

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

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**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND**

**FINANCIAL STATEMENTS AND SCHEDULES  
YEARS ENDED SEPTEMBER 30, 2005 AND 2004**

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

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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, 2005 and 2004, 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, 2005 and 2004, 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, 2005 and 2004, and the changes in its net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

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

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

Washington, DC  
December 30, 2005

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

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

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This discussion and analysis provides an overview of the financial activities of the District of Columbia Teachers' Retirement Fund (the "Fund") as of and for the fiscal year ended September 30, 2005. 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 administered pension benefits through September 2005, and the related administrative expenses are borne by those agencies.

Effective October 2005, the Board became responsible for administering the pension benefits, and the related administrative expenses are borne by the Board

Effective October 2005, the Board is under contract to the United States Department of the Treasury (the "U.S. Treasury") to administer Teacher pension benefits that are the financial responsibility of the Federal government. The U.S. Treasury will reimburse the Board for relevant administrative expenses.

The Board incurred certain expenses during fiscal year 2005 to prepare for administering District and Federal pension benefits. The U.S. Treasury agreed to reimburse the Board for certain transition expenses.

### **FINANCIAL HIGHLIGHTS**

The financial highlights are:

- Net Assets Held in Trust for Pension Benefits as of September 30, 2005 were \$1,142,521.
- Net Assets Held in Trust for Pension Benefits increased during fiscal year 2005 by \$148,232.
- The Net Investment Income for fiscal year 2005 was \$137,333.
- The District of Columbia government contributed \$9,200 to the Fund for fiscal year 2005, which satisfied its statutory obligation.
- The Fund's share of administrative expenditures for fiscal year 2005 was \$2,210.

### **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** – present 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** – present 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, 2005, of \$1,142,521, which is an increase of \$148,232 from the end of the prior fiscal year.

### Net Assets

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

	<b>2005</b>	<b>2004</b>	<b>Increase (Decrease)</b>	<b>Percent</b>
Investments, net of accrued interest receivable and liabilities	\$ 1,155,378	\$ 1,001,340	\$ 154,038	15.38 %
Contributions receivable	945	1,816	(871)	47.96 %
Due from (to) District	(1,488)	(267)	(1,221)	457.30 %
Due to Federal Government	(12,314)	(8,600)	(3,714)	43.19 %
Net Assets	<u>\$ 1,142,521</u>	<u>\$ 994,289</u>	<u>\$ 148,232</u>	14.91 %



## Changes in Net Assets

The net assets increased during fiscal year 2005 by \$148,232. The increase primarily resulted from net investment income. A summary of the change is below.

	<u>2005</u>	<u>2004</u>	<u>Increase (Decrease)</u>	<u>Percent</u>
Employer contributions	\$ 9,200	\$ -	\$ 9,200	100.00 %
Employee contributions	24,778	26,283	(1,505)	5.73 %
Net investment income	137,333	102,890	34,443	33.48 %
Total Additions	<u>171,311</u>	<u>129,173</u>	<u>42,138</u>	32.62 %
Benefit payments	20,869	8,600	12,269	142.66 %
Administrative expenses	2,210	942	1,268	134.61 %
Total Deductions	<u>23,079</u>	<u>9,542</u>	<u>13,537</u>	141.87 %
Net change in net assets	<u>\$ 148,232</u>	<u>\$ 119,631</u>	<u>\$ 28,601</u>	23.91 %

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.

The Total Fund returned 13.9% during 2005. While it underperformed the Total Fund Benchmark by 50 basis points (13.9% versus 14.4%), the Total Fund outperformed the Board's actuarial assumed rate of return of 7.25% by approximately 665 basis points. The Total Fund's underperformance relative to the Total Fund Benchmark for 2005 can be attributed primarily to an underweight allocation to alternatives, including both private equity and real estate (as discussed below), and underperformance by the domestic equity and private equity segments. However, active management within the international equity, fixed income, and real estate segments contributed positively to relative returns. The international equity segment outperformed its benchmark, the MSCI EAFE Index, by 20 basis points (26.0% versus 25.8%), the fixed income segment outperformed its benchmark, the Lehman Brothers Aggregate Bond Index, by 180 basis points (4.6% versus 2.8%), and the real estate segment outperformed its benchmark, the NCREIF Classic Property Index, by 620 basis points (25.4% versus 19.2%).

As of September 30, 2005, the Total Fund's assets equaled \$3.15 billion, an increase of approximately 20% from the total asset value at the end of 2004. Over the long-term, the Total Fund has roughly matched the Total Fund Benchmark, with the Total Fund returning an annualized 8.8% for the 10-year period ended September 30, 2005, versus 8.9% for the Total Fund Benchmark. It should be noted that the Total Fund has exceeded the Board's actuarial assumed rate of return (7.25%) by approximately 160 basis points over this 10-year period.

Public equity markets continued to perform well during 2005, as world stock markets rallied for the third straight year. The Russell 3000 Index, a broad-based U.S. equity index, rose 14.6% during the period. Non-U.S. equity markets outperformed U.S. stocks for the fourth consecutive year, with the MSCI EAFE Index increasing 25.8% during the 12-month period ended September 30, 2005. Private equity investments enjoyed strong performance for the second straight year, with the Cambridge Private Equity Index rising 37.9% for the 1-year period. Fixed

income was the worst performing asset class during 2005, with the Lehman Brothers Aggregate Bond Index returning 2.8%, as the Federal Reserve continued to raise short-term interest rates.

During 2005, the Board requested its general investment consultant to update its asset/liability study that was conducted for the Board in 2003. As a result, the Board's asset allocation targets remain the same as established in 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, 2005, all asset classes were within their respective target allocation ranges, with the exception of private equity and real estate. Due to the difficulties involved in deploying large amounts of capital expeditiously in these two rather illiquid asset classes, it may take several years until the Board reaches full exposure to private equity and real estate. Thus, 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 2005, the Board took important steps in moving toward its target private equity and real estate allocations. The Board's discretionary private equity advisor, was funded by the Board in November 2004 and has already made 21 investments, with commitments totaling more than \$86 million, in private equity partnerships. The Board also signed an agreement during 2005 to monitor the Board's legacy private equity portfolio, which had strong performance for the year (22.2%). Regarding real estate, the Board selected three new real estate managers during 2005 with two being funded during the fiscal year. The third is expected to be funded in early 2006.

The Board also reviewed the investment structure of its Non-U.S. equity segment during 2005. Following such review and the termination of one manager, the Board decided to change the investment mandate, and corresponding benchmark, for the other manager in order to gain additional exposure to both emerging markets and small cap international stocks. In addition, the Board conducted two manager searches, one for an international growth manager and one for an international value manager, in order to complement the core international equity portfolio. The Board selected and funded both an international growth and international value manager during fiscal year 2005.

With the goal of increasing alpha in the Total Fund, the Board also selected two new managers within the domestic equity segment. The Board conducted a search for a manager to implement the Emerging Managers Program, who was funded during 2005. The Board also selected a firm to manage an enhanced index portfolio, which should be funded in early 2006.

## **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, 900 7<sup>th</sup> Street, N.W., 2<sup>nd</sup> Floor, Washington, D.C. 20001.

**DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND**  
**STATEMENTS OF NET ASSETS**  
**SEPTEMBER 30, 2005 and 2004**  
**(\$000s)**

	<u>2005</u>	<u>2004</u>
<b>ASSETS</b>		
Equity in pooled investments under Master Trust Agreement, at fair value (Note 4)	\$ 1,283,515	\$ 1,121,057
Accrued interest receivable	3,409	3,012
Benefit contributions receivable	945	1,816
Fixed asset, net book value	50	-
	<u>1,287,919</u>	<u>1,125,885</u>
Total assets		
<b>LIABILITIES</b>		
Liabilities under securities lending transactions	130,647	122,064
Accounts Payable - investment expense	921	665
Due to Federal Government	12,314	8,600
Due to District of Columbia Government	1,488	267
Due to Charter Schools	28	-
	<u>145,398</u>	<u>131,596</u>
Total liabilities		
<b>Net Assets Held in Trust for Pension Benefits</b>	<u>\$ 1,142,521</u>	<u>\$ 994,289</u>

The accompanying notes are not integral part of these statements.

**DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND**  
**STATEMENTS OF CHANGES IN NET ASSETS**  
**SEPTEMBER 30, 2005 and 2004**  
**(\$000s)**

	<u>2005</u>	<u>2004</u>
<b>Additions</b>		
Contributions:		
District government	\$ 9,200	\$ -
District employees	24,778	26,283
Total contributions	33,978	26,283
Investment income:		
Net appreciation in fair value of investments	106,378	80,836
Interest and dividends	37,254	25,580
	143,632	106,416
Less:		
Investment expenses	3,204	2,492
Interest expense on securities lending transactions	3,095	1,034
Net investment income	137,333	102,890
Total additions	171,311	129,173
<b>Deductions</b>		
Benefit payments	20,869	8,600
Administrative expenses	2,210	942
Total deductions	23,079	9,542
<b>Net Increase in Net Assets</b>	148,232	119,631
<b>Net Assets Held in Trust for Pension Benefits</b>		
Beginning of year	994,289	874,658
End of year	\$ 1,142,521	\$ 994,289

The accompanying notes are not integral part of these statements.

**DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005 and 2004**

**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, 2005 and 2004**

**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. Effective in October 2005, the Board assumed the administration functions performed by the OPRS.

***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, 2005 and 2004**

**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, 2005 and 2004 the number of participating employees was as follows:

	<u><b>2005</b></u>	<u><b>2004</b></u>
Retirees and beneficiaries receiving benefits (post 6/30/97)	\$ 1,639	\$ 1,795
Active vested plan members	5,707	5,564
Vested Terminants	758	191
Total	\$ 8,104	\$ 7,550

**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, 2005 and 2004**

**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 2005 and 2004 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, 2005 and 2004**

**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 \$3,204 and \$2,492 in 2005 and 2004, 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, 2005 and 2004**

**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, 2005 and 2004, are as follows:

	<u>2005</u>	<u>2004</u>
Investments held by Board's agent in Board's name		
Cash and cash equivalents	\$ 329,173	\$ 290,768
Equities (of which \$83 and \$1,132 in 2005 and 2004, respectively, is on securities loan with securities and other collateral)	2,126,761	1,737,706
Fixed income securities (of which \$16,600 and \$25,210 in 2005 and 2004, respectively, is on securities loan with securities and other collateral)	652,876	549,108
Payable on investment transactions	(311,725)	(261,498)
Subtotal	2,797,085	2,316,084
Investments held by broker-dealer under securities loans with cash collateral:		
Equities	211,403	148,864
Fixed income security	133,144	163,633
Securities lending collective investment pool	354,912	321,697
Subtotal	699,459	634,194
Total	\$ 3,496,544	\$ 2,950,278

At September 30, 2005, the Fund's share of the Investment Pool was \$1,286,924 including cash collateral of \$130,647 and accrued interest receivable. 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.

**DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005 and 2004**

**NOTE 4: INVESTMENTS (Continued)**

***Debt Instruments***

As of September 30, 2005, 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	\$ 142,294	18.28%	5.83	AAA
U.S. Agencies	65,592	8.43%	5.00	AAA
Corporate Securities	117,018	15.04%	5.88	BBB+
Mortgage-Backed Securities	345,592	44.41%	3.64	AAA
Asset-Backed Securities	7,216	0.93%	2.35	A
High Yield Securities	35,324	4.54%	3.77	BB-
Emerging Markets	29,310	3.77%	4.92	BB
Non-U.S. Securities	28,107	3.61%	5.47	AA+
Convertibles	1,423	0.18%	2.56	BB
Cash Equivalents	6,341	0.81%	5.98	AA+
Total	<u>\$ 778,217</u>	<u>100.00%</u>		

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	82,864	11.12%	0.66	AAA
Total	<u>\$ 743,778</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 TEACHERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005 and 2004**

**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 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, 2005, 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	\$ 80	\$ 14,016	\$ -	\$ 14,096
Canadian Dollar	6	11,838	-	11,844
Swiss Franc	3	54,050	173	54,226
Danish Krone	-	3,679	-	3,679
Euro	4,888	219,274	11,618	235,780
Pound Sterling	238	89,008	483	89,729
Hong Kong Dollar	118	29,681	-	29,799
Japanese Yen	325	151,809	-	152,134
South Korean Won	-	1,061	-	1,061
Norwegian Krone	4	2,066	-	2,070
New Zealand Dollar	17	842	-	859
Swedish Krona	3	13,155	-	13,158
South African Rand	-	2,875	-	2,875
Singapore Dollar	45	7,605	-	7,650
Thai Bhaf	29	2,875	-	2,904
<b>Total Foreign</b>	<b>\$ 5,756</b>	<b>\$ 603,834</b>	<b>\$ 12,274</b>	<b>\$ 621,864</b>

**DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005 and 2004**

**NOTE 4: INVESTMENTS (Continued)**

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	230	6,329	-	6,559
<b>Total Foreign</b>	<b>\$ 9,226</b>	<b>\$ 511,763</b>	<b>\$ 24,444</b>	<b>\$ 545,433</b>

**Securities Lending Transactions** - District statutes and the Board's policies permit the District Retirement Funds to participate in securities lending transactions via a Securities Lending Authorization Agreement, which authorizes the master custodian to lend the Board's securities to qualified broker-dealers and banks pursuant to a form of loan agreement.

During 2005 and 2004, 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, 2005 and 2004**

**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 2005 or 2004.

During 2005 and 2004, 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 2005 and 2004.

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, 2005 and 2004 was 404 days and 141 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, 2005 and 2004 was 45 and 48 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, 2005 and 2004, the Board had no credit risk exposure to borrowers. The collateral held and the market value of securities on loan for the Board were \$354,912 and \$344,547, respectively, as of September 30, 2005, and \$338,832 and \$329,180, respectively as of September 30, 2004. During 2005 and 2004, the Master Trust's gross earnings from securities lending transactions totaled \$2,485 and \$3,712,

**DISTRICT OF COLUMBIA TEACHERS' RETIREMENT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2005 and 2004**

**NOTE 4: INVESTMENTS (Continued)**

respectively. The income (net of amortization and accretion), the net realized/unrealized gain attributable to discount and premium, and the net increase in net assets resulting from operations totaled \$2,043, \$459, and \$2,503, respectively, in 2005, and \$3,066, \$632, and \$3,638 respectively, in 2004. The Fund's share of the net earnings on securities lending transactions totaled \$333 and \$228 in 2005 and 2004, 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 2005 and 2004, 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, 2005 and 2004**

**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, 2005 and 2004**

**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, 2005 and 2004:

	<u>2005</u>	<u>2004</u>
Mortgage-backed security pools and securities	\$ 338,201	\$ 45,429
Collateralized mortgage obligations	45,742	15,495
Asset-backed securities	1,635	21,089
Mortgage-backed securities forward contracts	60,356	178,245
Inflation index bonds	17,284	40,740
Structured notes (including stripped securities)	-	3,976
Foreign currency futures/forward contracts, net	5,464	565
Interest rate swaps	(1,076)	(19)
Options	43	(2,941)
Total	<u>\$ 467,649</u>	<u>\$ 302,579</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>
2005	\$ 9,200	100%
2004	2,900	100%
2003	-	100%
2002	1,000	100%
2001	1,000	100%

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

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

	<b><u>September 30, 2005</u></b>
Valuation date	October 1, 2003
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%
Includes inflation at	5%
Cost-of-living adjustments (COLAs)	5%
(1) Post-1996 hires have COLAs capped at 3.00%	

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

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

**REVENUE BY SOURCE**

<u>Fiscal Year</u>	<u>Employee Contributions</u>	<u>Employer Contributions</u>	<u>Interest and Dividends</u>	<u>Net Appreciation (Depreciation) in Fair Value of Investments</u>	<u>Investment, Interest and Administrative Expenses</u>	<u>Total</u>
2005	\$ 24,778	\$ 9,200	\$ 37,254	\$ 106,378	\$ (8,509)	\$ 169,101
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

**EXPENSES BY TYPE**

<u>Fiscal Year</u>	<u>Benefits</u>	<u>Refunds</u>	<u>Total</u>
2005	\$ 12,400	\$ 8,469	\$ 20,869
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	144,415
1996	134,803	1,175	135,978

*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, 2005  
(Unaudited)**

At September 30, 2005, 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, 2005 is available for inspection at the offices of the District of Columbia Retirement Board, 900 7<sup>th</sup> Street, NW, 2<sup>nd</sup> Floor, Washington, DC 20001.

**DISTRICT OF COLUMBIA  
TEACHERS' RETIREMENT FUND  
SCHEDULE OF FIVE PERCENT REPORTABLE SERIES OF TRANSACTIONS  
YEAR ENDED SEPTEMBER 30, 2005  
(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.).

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 EACM ADVISORS LLC

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
COMMON AND PREFERRED						
COMMON AND PREFERRED TOTALS						
0.00	0.00	0.00		0.00	0.00	0.00

DC RETIREMENT BOARD -COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 2,632,102,694.50  
 5% OF ASSET VALUE: 131,605,134.73

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
<b>INTEREST BEARING CASH</b>						
01F052680 FNMA 93,096,445.31	TBA AUG 30 SINGLE FAM 92,507,255.88	5.500 0.00	12/01/2099	93,096,445.31	185,603,701.19	-589,189.43
01F052698 FNMA 148,257,148.45	TBA SEP 30 SINGLE FAM 149,146,835.95	5.500 0.00	12/01/2099	148,257,148.45	297,403,984.40	889,687.50
01N0526A6 GNMA I 92,124,335.93	TBA OCT 30 SINGLE FAM 188,510,390.67	5.500 0.00	12/01/2099	188,065,153.92	280,634,726.60	445,236.75
01N0526C2 GNMA I 95,911,468.75	TBA DEC 30 SINGLE FAM 96,272,027.33	5.500 0.00	12/01/2099	95,911,468.75	192,183,496.08	360,558.58
01N052616 GNMA I 96,016,531.25	TBA JAN 30 SINGLE FAM 96,187,023.49	5.500 0.00	12/01/2099	96,016,531.25	192,203,554.74	170,492.24
01N052624 GNMA I 95,956,250.00	TBA FEB 30 SINGLE FAM 96,543,089.12	5.500 0.00	12/01/2099	95,956,250.00	192,499,539.12	587,039.12
01N052632 GNMA I 96,254,343.75	TBA MAR 30 SINGLE FAM 95,234,164.08	5.500 0.00	12/01/2099	96,254,343.75	191,488,507.83	-1,020,179.67
01N052640 GNMA I 95,043,343.75	TBA APR 30 SINGLE FAM 95,298,726.58	5.500 0.00	12/01/2099	95,043,343.75	190,342,070.33	255,382.83
01N052657 GNMA I 90,965,000.00	TBA MAY 30 SINGLE FAM 91,589,062.50	5.500 0.00	12/01/2099	90,965,000.00	182,554,062.50	624,062.50
01N052665 GNMA I 91,406,250.00	TBA JUN 30 SINGLE FAM 91,807,031.25	5.500 0.00	12/15/2099	91,406,250.00	183,213,281.25	400,781.25
01N052673 GNMA I 148,559,687.22	TBA JUL 30 SINGLE FAM 148,383,905.69	5.500 0.00	12/01/2099	148,559,687.22	296,943,592.91	-175,781.53
01N052681 GNMA I 91,378,125.00	TBA AUG 30 SINGLE FAM 91,125,000.00	5.500 0.00	12/01/2099	91,378,125.00	182,503,125.00	-253,125.00

DC RETIREMENT BOARD -COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 2,632,102,694.50  
 5% OF ASSET VALUE: 131,605,134.73

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
8611239B5 STATE STREET BANK + TRUST CO 2,136,986,585.13	2,117,545,449.37	1.000 0.00	12/31/2030	2,117,545,449.37	4,254,532,034.50	0.00
9128277L0 UNITED STATES TREAS NTS 298,184,339.32	303,235,993.68	4.875 0.00	02/15/2012	302,946,956.51	601,420,333.00	289,037.17
<b>INTEREST BEARING CASH TOTALS</b>						
3,670,139,853.86	3,753,386,155.59	0.00		3,751,402,153.28	7,423,526,009.45	1,984,002.31



DC RETIREMENT BOARD -COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 2,632,102,694.50  
 5% OF ASSET VALUE: 131,605,134.73

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) RATE EXPENSES INCURRED	(G) MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
<b>SHORT TERM</b>						
313385LJ8 72,692,770.39	FEDERAL HOME LN BK CONS DSC NT 72,692,770.39	0.010	09/16/2005	72,692,770.39	145,385,540.78	0.00
313385ME3 74,677,714.50	FEDERAL HOME LN BK CONS DSC NT 74,677,714.50	0.010	09/26/2005	74,677,714.50	149,355,429.00	0.00
313385MF0 74,692,530.00	FEDERAL HOME LN BK CONS DISC 74,692,530.00	0.010	09/27/2005	74,692,530.00	149,385,060.00	0.00
313385MG8 74,692,488.50	FEDERAL HOME LN BK CONS DSC NT 74,692,488.50	0.010	09/28/2005	74,692,488.50	149,384,977.00	0.00
313385MH6 66,093,390.00	FEDERAL HOME LN BK CONS DSC NT 66,093,390.00	0.010	09/29/2005	66,093,390.00	132,186,780.00	0.00
313589MJ9 74,992,458.33	FEDERAL NATL MTG ASSN DISC NTS 74,992,458.33	0.010	09/30/2005	74,992,458.33	149,984,916.66	0.00
<b>SHORT TERM TOTALS</b>						
437,841,351.72	437,841,351.72	0.00		437,841,351.72	875,682,703.44	0.00

DC RETIREMENT BOARD -COMPOSITE  
 SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS - SERIES  
 BEGINNING NET ASSET VALUE: 2,632,102,694.50  
 5% OF ASSET VALUE: 131,605,134.73

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	(F) RATE EXPENSES INCURRED	(G) MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
<b>COMMON AND PREFERRED</b>						
0.00	0.00	0.00		0.00	0.00	0.00
<b>INTEREST BEARING CASH</b>						
3,670,139,853.86	3,753,386,155.59	0.00		3,751,402,153.28	7,423,526,009.45	1,984,002.31
<b>SHORT TERM</b>						
437,841,351.72	437,841,351.72	0.00		437,841,351.72	875,682,703.44	0.00
<b>REPORTABLE TRANSACTION TOTALS</b>						
4,107,981,205.58	4,191,227,507.31	0.00		4,189,243,505.00	8,299,208,712.89	1,984,002.31
<b>NON-REPORTABLE TRANSACTION TOTALS</b>						
14,277,296,264.24	13,757,549,700.70	0.00		13,602,336,931.07	28,034,845,964.94	158,746,346.72

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
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(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
COMMON AND PREFERRED						
COMMON AND PREFERRED TOTALS						
				0.00	0.00	0.00

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
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INTEREST BEARING CASH

INTEREST BEARING CASH TOTALS

				0.00	0.00	0.00
				0.00	0.00	0.00

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
---	---	-------------------------------	----------	-------------------	----------------	---------------

SHORT TERM

SHORT TERM TOTALS

				0.00	0.00	0.00
				0.00	0.00	0.00

(A) IDENTITY OF PARTY (C) PURCHASE PRICE	(B) DESCRIPTION OF ASSET (D) SELLING PRICE	RATE (F) EXPENSES INCURRED	MAT DATE	(G) COST OF ASSET	(H) CURR VALUE	(I) GAIN/LOSS
<u>COMMON AND PREFERRED</u>						
				0.00	0.00	0.00
<u>INTEREST BEARING CASH</u>						
				0.00	0.00	0.00
<u>SHORT TERM</u>						
				0.00	0.00	0.00
<u>REPORTABLE TRANSACTION TOTALS</u>						
				0.00	0.00	0.00

RUN DATE: 11/23/05

## Exhibit H

Report From Enrolled Actuary  
For Fiscal Year 2005

**District of Columbia  
Retirement Board**

**Actuarial Valuation as of October 1, 2003  
For Fiscal Year 2005**

Prepared on  
April 5, 2004

**EFI<sup>\*</sup> Actuaries · EFI Asset/Liability Management Services, Inc.**

*The nation's leader in plan-specific, interactive asset allocation optimization counseling*  
Washington, DC • New York • New Canaan • Seattle • Boca Raton • Sacramento


\*Ed Friend, Inc.

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Required Actuarial Certification  
Under D.C. Code 1-907  
for Fiscal Year 2005  
(Dollars in Millions)

Certification	Code Section	Teachers	Police	Fire	Police/Fire Combined	Total District
FY 2005 Normal Contribution Rate	1-907.03(a)(3)(A)	2.8%	36.3%	31.8%	35.1%	17.5%
Estimated FY 2005 Covered Payroll	NA	\$364.1	\$222.3	\$80.1	\$302.4	\$666.5
FY 2005 District Payment before 1-907.02(c)	NA	\$10.2	\$80.7	\$25.5	\$106.2	\$116.4
FY 2003 Shortfall/Overpayment	1-907.02(c)	(\$1.0)	\$3.4	\$2.0	\$5.4	\$4.4
FY 2005 District Payment	NA	\$9.2	\$84.1	\$27.5	\$111.6	\$120.8
Present Value of Future Benefits	1-907.03(a)(3)(B)	\$1,227.7	\$2,144.9	\$747.7	\$2,892.6	\$4,120.3
Current Value of Assets*	1-907.03(a)(3)(C)	\$874.7	\$966.2	\$380.6	\$1,346.8	\$2,221.5 <sup>1</sup>
Actuarial Value of Assets*	1-907.03(a)(3)(D)	\$917.8	\$1,026.9	\$400.9	\$1,427.8	\$2,345.6

  
 Edward H. Friend, F.S.A., L.A. December 12, 2003  
(Date)

\* These amounts are net of the following benefits payable as of September 30, 2005:  
 \$5.1 million for Teachers, \$4.5 million for Police, and \$1.3 million for Fire.





## Summary of Results

### A Brief Summary

This actuarial valuation of the D.C. Police Officers and Fire Fighters' Retirement Fund and the D.C. Teachers' Retirement Fund (the Funds) has produced an increase in recommended contributions between Fiscal Year 2004 and Fiscal Year 2005. The contribution derived in this valuation is as follows:

<u>Contribution Date</u>	<u>Teachers' Retirement Fund</u>	<u>Police Officers and Fire Fighters' Retirement Fund</u>	<u>Total District Cost</u>
FY 2004	\$0	\$96,200,000	\$96,200,000
FY 2005	\$9,200,000	\$111,600,000	\$120,800,000

The total District cost as a percentage of payroll (before adjustments under D.C. Code §1-907.02(c)) increased from 15.2% for FY 2004 to 17.5% for FY 2005, for an increase of 2.3% of active member payroll. One must keep in mind that the District cost as a percentage of payroll differs among the Teachers, Police Officers and Fire Fighters. For instance, for FY 2005 the District normal contribution rates (before adjustments under D.C. Code §1-907.02(c)) were 2.8% for Teachers and 35.1% for Police Officers and Fire Fighters.

We have used the District cost as a percentage of **total** payroll in order to show the **net** effects of the various types of gains and losses on District cost. Gains and losses for the individual groups (Teachers, Police, and Fire) are shown in the cost calculations in Section 3. The overall increase in cost was the net result of several factors:

- Demographic experience produced a loss.

The demographic experience of the Funds – rates of retirement, death, disability, and termination – was different than that predicted by the actuarial assumptions.

Gains from excess withdrawals and vested terminations were insufficient to offset the losses from mortality, retirements and disabilities. Accordingly, the demographic experience of the Funds during FY 2003 produced an actuarial loss and an increase in District cost.

- Pay increases were slightly less than expected.

Increases in pay among active members were a bit below those anticipated by the actuarial assumptions. As a result, the District cost was about 0.1% lower as a percentage of payroll than if the actuarial assumptions had been exactly realized.

- New entrants to the Plans produced a loss.

Active participation in the Funds decreased in FY 2003. However, new members continue to enter the Plans and by the end of the year, there were 983 new entrants and rehired members. These new members increase Plan liabilities, but bring with them no assets. As a result, the District cost increased by almost 1.0% of payroll. In addition, active payroll of the Funds increased by nearly 3.4%, which compounded the dollar impact on District cost, since the District cost is calculated as a percentage of projected payroll.

- Actuarial returns produced a loss.

The actuarially-determined rate of return on the value of Funds' assets was about 4.6% during FY 2003, due to losses from previous years which have been deferred by the actuarial smoothing method. This return was lower than the 7.25% assumed return, producing an actuarial loss that increased District costs. The loss from the actuarial return compounded the losses from demographic experience and new members mentioned above. Therefore, costs increased from FY 2004 to FY 2005.

More detail is provided below on the gains and losses occurring since the last valuation.

Furthermore, it is likely that the employer contribution will increase further in the near future. There are several reasons we expect District costs to increase:

- The Funds are still relatively "young." Since the District is only responsible for benefits earned after June 30, 1997, the average amount of service for an active participant is a fraction of their total amount of service.
- The Funds are currently responsible for the benefits of only a small number of current retirees. As time passes, the District will become responsible for the benefits of a greater number of inactive participants.
- Even assuming that the number of active members remains constant, new members and rehires will continue to generate actuarial losses each year, until the cost for the Plans approach the long-term projected cost.

### **Purpose of the Report**

This Report presents the results of the October 1, 2003 actuarial valuation of the D.C. Police Officers and Fire Fighters' Retirement Fund and the D.C. Teachers' Retirement Fund for the District of Columbia Retirement Board. The purposes of this actuarial valuation are:

- To determine the appropriate contribution to the Funds to be paid by the District in Fiscal Year 2005 in accordance with the Replacement Plan Act;
- To review the experience of the Funds over the past year and to discuss reasons for changes in the Funds costs;
- To discuss and project any emerging trends in Fund costs; and

- To present those items required for disclosure under Statement No. 25 of the Governmental Accounting Standards Board (GASB).
- Also, being that this is the first year that EFI has performed the valuation, we have reviewed the results of the previous year's valuation, which was completed by the former actuary, Milliman USA. We have used the same data and assumptions as Milliman, in essence performing an actuarial audit of the plan.

### **Organization of the Report**

This Report is organized in five sections:

- This Summary presents the conclusions of the Report and discusses the reasons for changes since the last valuation. The conclusions and changes are presented separately for each group.
- Section 1 below contains an outline of the Funds' provisions on which our calculations are based, statistical data concerning Fund participants, and a summary of the actuarial assumptions employed to compute liabilities and costs.
- Section 2 presents information concerning the District assets. The actuarial value of the District assets is computed in this Section.
- Section 3 contains the calculation of actuarial liabilities, gains and losses, and District cost.
- Section 4 contains pension plan information required under Statement No. 25 of the Governmental Accounting Standards Board.

### **District Cost - Teachers**

Since the last actuarial valuation was performed as of October 1, 2002, the Teacher's cost has increased both in dollar terms and as a percentage of active members' payroll. The table below shows a brief summary.

<u>Valuation Date (FY Contribution)</u>	<u>Employer Cost (% Payroll)</u>
October 1, 2002 (FY 2004) (Milliman USA)	0.8%
October 1, 2002 (FY 2004) (Recomputed by EFI)	1.9%
October 1, 2003	2.8%

The October 1, 2002 valuation was prepared by the former actuary, Milliman USA. For continuity, we reproduced the results of that valuation independently in preparing this Report. The results of our independent calculations are presented in Section 3.2 below.



The final results of this October 1, 2003 valuation are presented in Section 3.1 below. Section 3.2 also presents intermediate results that serve to determine the reasons for the change in District cost from October 1, 2002 to October 1, 2003.

### **Change in District Cost from October 1, 2002 to October 1, 2003 - Teachers**

The table below summarizes the impact of actuarial experience and changes in benefits on Plan cost.

<u>Valuation Date</u>	<u>District Cost (% Payroll)</u>
October 1, 2002 (Milliman USA)	0.8%
October 1, 2002 (Recomputed by EFI)	1.9%
October 1, 2003 (Continuing Members, Expected Pay, Expected Assets)	1.4%
October 1, 2003 (Continuing Members, Actual Pay, Expected Assets)	1.2%
October 1, 2003 (Continuing Members, Actual Pay, Actual Assets)	2.1%
October 1, 2003 (All Member, Actual Pay, Actual Assets)	2.8%

An analysis of the costs in the table reveals the following:

- Very similar results were recomputed as of October 1, 2002.

To track down any differences in actuarial methods and assumptions, EFI recomputed the actuarial valuation as of October 1, 2002 based on the same member data used by Milliman USA. Very similar costs resulted – 0.8% of payroll versus 1.9% – indicating only small differences in methodology.

There was a slight change in the valuation of inactive liabilities; Milliman had not assigned any liability to the District for payments to current surviving spouses. This practice was changed in the EFI recalculation. Also, EFI began tracking the terminations of participants who were entitled to vested benefits but did not receive a contribution refund. A liability was computed for these “deferred vested” participants.

- Demographic experience was favorable from October 1, 2002 to October 1, 2003.

Demographic experience arises from actual death, disability, termination, and retirement experience during the year in comparison with actuarial assumptions.

We note that the Plan cost decreased from 1.9% of member payroll on October 1, 2002 to 1.4% on October 1, 2003, where the latter figure is based on the Plan's continuing members – i.e., excluding new hires – expected pay for the continuing members, and expected assets – the amount that would be on hand if the assets earned exactly 7.25% on an actuarial basis during the year between valuations. This decrease in Plan cost indicates that actual demographic experience during FY 2003 resulted in an actuarial gain.

In analyzing the demographic experience in detail, we found that more members terminated with vested benefits or withdrew their member contributions than anticipated. This turnover reduced future benefits payable from the Funds and produced actuarial gains.

The detailed data concerning changes in membership of the Fund is shown in Section 1.2 of this Report.

- Pay increases were less than expected.

Actuarial gains resulted from pay increases among active members. If all continuing members had received pay increases exactly in line with actuarial assumptions, the cost would have been 1.4% of payroll as computed in Section 3.1. In fact, based on their actual pay as of October 1, 2003, the Fund's cost for these members was 1.2%, a cost reduction of 0.2% of payroll indicating a small actuarial gain.

- The rate of return on assets was less than expected on an actuarial basis.

As can be seen in Section 2.4, the actuarially-determined rate of return on the value of Fund assets was about 4.6% during FY 2003. This return was lower than the 7.25% assumed return, producing an actuarial loss that increased costs to the Fund. As can be seen in the table of costs above, as a result of the loss from the actuarial rate of return the total cost increased from 1.2% of payroll to 2.1%.

- New members to the Plan increased costs.

There were 649 new entrants and rehired members in the Teacher's Plan during FY 2003. The long-term cost of these new members is significantly above the current cost of the plan. As a result, the Plan cost moved in the direction of the average new entrant cost, in this case increasing from 2.1% to 2.8%.

Overall, actuarial losses outpaced gains during FY 2003, causing the Funds' costs to increase, both in dollar terms and as a percentage of member payroll.

### **District Cost – Police Officers**

Since the last actuarial valuation was performed as of October 1, 2002, the Police Officers' cost has increased both in dollar terms and as a percentage of active members' payroll. The table below shows a brief summary.

<b><u>Valuation Date (FY Contribution)</u></b>	<b><u>Employer Cost (% Payroll)</u></b>
October 1, 2002 (FY 2004) (Milliman USA)	33.6%
October 1, 2002 (FY 2004) (Recomputed by EFI)	34.3%
October 1, 2003	36.3%

The October 1, 2002 valuation was prepared by the former actuary, Milliman USA. For continuity, we reproduced the results of that valuation independently in preparing this Report. The results of our independent calculations are presented in Section 3.2 below.

The final results of this October 1, 2003 valuation are presented in Section 3.1 below. Section 3.2 also presents intermediate results that serve to explain the change in District cost from October 1, 2002 to October 1, 2003.

### **Change in District Cost from October 1, 2002 to October 1, 2003 – Police Officers**

The table below summarizes the impact of actuarial experience and changes in benefits on Plan cost.

The table below summarizes the impact of actuarial experience and changes in benefits on Plan cost.

<u>Valuation Date</u>	<u>District Cost (% Payroll)</u>
October 1, 2002 (Milliman USA)	33.6%
October 1, 2002 (Recomputed by EFI)	34.3%
October 1, 2003 (Continuing Members, Expected Pay, Expected Assets)	35.1%
October 1, 2003 (Continuing Members, Actual Pay, Expected Assets)	35.0%
October 1, 2003 (Continuing Members, Actual Pay, Actual Assets)	36.1%
October 1, 2003 (All Member, Actual Pay, Actual Assets)	36.3%

An analysis of the costs in the table reveals the following:

- Very similar results were recomputed as of October 1, 2002.

Again, the difference in cost due to the recalculation of Milliman's results was minor; the contribution rate went from 33.6% to 34.3%.

As with the Teachers' Fund, EFI began computing liability to the District for payments to current surviving spouses. Also, there were changes made to the methodology for projecting Retention and Longevity pay increases. Finally, the 40% survivor benefit was valued for current retirees – previously the benefit had only been valued for future retirees.

- Demographic experience caused a demographic loss which increased the contribution rate by 0.8%.

The detailed data concerning changes in membership of the Fund is shown in Section 1.2 of this Report.

- Pay increases were slightly less than expected.

There was a small gain due to pay increases which decreased cost by 0.1% of payroll.

- The rate of return on assets was less than expected on an actuarial basis.

As a result of the loss from the actuarial rate of return the total cost increased from 35.0% of payroll to 36.1%.

- New members to the Plan increased costs.

There were 235 new entrants and rehired members in the Police Officers Plan during FY 2003. The long-term cost of these new members is above the current cost of the plan. As a result, the Plan cost moved in the direction of the average new entrant rate, in this case increasing from 36.1% to 36.3%.

Overall, actuarial losses outpaced gains during FY 2003, causing the Funds' costs to increase, both in dollar terms and as a percentage of member payroll.

### **District Cost – Fire Fighters**

Since the last actuarial valuation was performed as of October 1, 2002, the Fire Fighters' cost has increased in dollar terms but decreased as a percentage of active members' payroll. The table below shows a brief summary.

<b><u>Valuation Date (FY Contribution)</u></b>	<b><u>Employer Cost (% Payroll)</u></b>
October 1, 2002 (FY 2004) (Milliman USA)	35.3%
October 1, 2002 (FY 2004) (Recomputed by EFI)	30.2%
October 1, 2003	31.8%

The October 1, 2002 valuation was prepared by the former actuary, Milliman USA. For continuity, we reproduced the results of that valuation independently in preparing this Report. The results of our independent calculations are presented in Section 3.2 below.



The final results of this October 1, 2003 valuation are presented in Section 3.1 below. Section 3.2 also presents intermediate results that serve to explain the change in District cost from October 1, 2002 to October 1, 2003.

**Change in District Cost from October 1, 2002 to October 1, 2003 – Fire Fighters**

The table below summarizes the impact of actuarial experience and changes in benefits on Plan cost.

<u>Valuation Date</u>	<u>District Cost (% Payroll)</u>
October 1, 2002 (Milliman USA)	35.3%
October 1, 2002 (Recomputed by EFI)	30.2%
October 1, 2003 (Continuing Members, Expected Pay, Expected Assets)	30.0%
October 1, 2003 (Continuing Members, Actual Pay, Expected Assets)	30.1%
October 1, 2003 (Continuing Members, Actual Pay, Actual Assets)	31.3%
October 1, 2003 (All Member, Actual Pay, Actual Assets)	31.8%

An analysis of the costs in the table reveals the following:

- The change due to the recalculation of Milliman's results resulted in a decrease in cost from a contribution rate of 35.3% to 30.2%.

The recalculation involved the same methodology changes as used in the Police Plan. The leveraging effect of the funding method resulted in a significant change in cost, even though the change in the present value of benefits was only 3.0%.

- Demographic experience caused a small demographic gain which decreased the contribution rate by 0.2%.

The detailed data concerning changes in membership of the Fund is shown in Section 1.2 of this Report.

- Pay increases were slightly more than expected.

There was a small loss due to pay increases higher than expected which increased cost by 0.1% of payroll.

- The rate of return on assets was less than expected on an actuarial basis.

As a result of the loss from the actuarial rate of return the total cost increased from 30.1% of payroll to 31.3%.

- New members to the Plan increased costs.

There were 99 new entrants and rehired members in the Fire Fighters' Plan during FY 2003. The long-term cost of these new members is above the current cost of the plan. As a result, the Plan cost moved in the direction of the average new entrant cost, in this case increasing from 31.3% to 31.8%. The

Overall, actuarial losses outpaced gains during FY 2003, however, the change in cost due to the recalculation of Milliman's liabilities resulted in a net decrease in contribution rate. The overall dollar cost increased, due to the increase in the projected payroll and the adjustment pursuant to D.C. Code §1-907.02(c).

### **Future Trends - Overall**

We note that the Funds are relatively immature: contribution rates are below their ultimate level as a percentage of payroll. The estimated long-term contribution rates for the current Tier of benefits are 11.3%, 38.6% and 37.8% for the Teachers, Police Officers and Fire Fighters respectively. These rates were calculated as the estimated normal contribution rates for the new entrants to each Plan. Even assuming that the active workforce does not grow, new members will continue to join the plans. For the near future, there will be an actuarial loss due to new members.

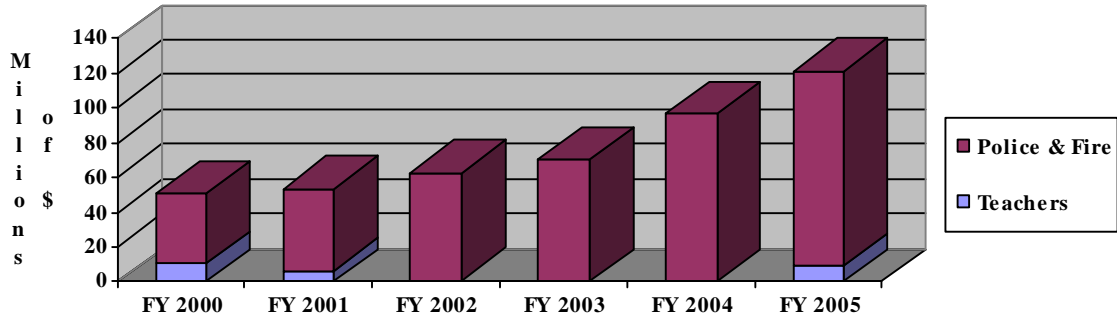
The actuarial value of assets is still above the market value, meaning there are still actuarially deferred losses to carry forward. The actuarial rate of return will be held down by these deferred losses until the market value matches or exceeds the actuarial value of the assets.

Recently, there has been a credit balance for previous overpayments for the Teacher's Fund. This resulted in no required contributions for the Teachers, even though the contribution rate was positive. The credit balance has now been exhausted, and is not expected to return for the foreseeable future.

Also, the current Teacher's contract contains pay raises that exceed the actuarial assumption. This will likely result in salary-related actuarial losses for the October 1, 2004 valuation of the Teacher's Plan.

### Conclusion

The chart below shows the history of the District's required contributions (before adjustment) over the past several years. The District payment has increased as total payroll increases, and as the contribution rates begin to approach their projected long-term levels.



This report has been prepared using generally accepted actuarial methods and assumptions. If there are any questions about this report, please feel free to contact us. We enjoy being of service to you and we look forward to doing so in the future.

Respectfully submitted,

Edward H. Friend, FSA

Graham A. Schmidt, ASA

**Section 1:**

**Summary of Fund Provisions,  
Member Statistics, and  
Actuarial Assumptions**

## **1.1: Brief Outline of Fund Provisions**

### **District of Columbia Retirement Program for Teachers**

#### **Membership**

##### Eligibility

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 Program.

##### Member Contributions

Members hired before November 16, 1996 are required to 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.

Members can also make voluntary contributions of up to 10% of annual pay towards an annuity in addition to any vested pension.

Interest is not credited to each Member's accumulated contributions.

#### **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.

#### **Voluntary Retirement**

##### Eligibility

For participants hired before November 16, 1996:

- Age 62 with 5 years of school service;
- Age 60 with 20 years of total service, including 5 years of school service; or
- Age 55 with 30 years of total service, including 5 years of school service.

For participants hired on or after November 16, 1996:

- 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 Amount

For participants hired before November 16, 1996:

- 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
- 2.0% of average pay times service over 10 years.

For participants hired on or after November 16, 1996:

- 2.0% of average pay times service.

For all participants, there is a minimum benefit of 1.0% of average pay plus \$25 for each year of service

### **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 Amount

Voluntary Retirement benefit reduced 1/6% per month (2% per year) that date of retirement precedes age 55.

### **Disability Retirement Benefit**

#### Eligibility

5 years of school service and a physical or mental disability that prevents the member from performing his/her job.

#### Benefit Amount

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.

### **Lump Sum Death Benefit**

#### Eligibility

Death before completion of 18 months of school service or death without an eligible spouse, child, or parent.

#### Benefit Amount

Refund of paid contributions

### **Installment Benefit Payable upon Death – Spouse Only**

#### Eligibility

Death before retirement and married for at least two years or have a child by the marriage.

#### Benefit Amount

55% of the Voluntary Retirement benefit subject to the minimums specified in the Disability Retirement Benefit.

### **Installment Benefit Payable upon Death – 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 Amount

Spouse benefit as described above, plus a benefit per child of the smallest of:

- 60% of average pay divided by the number of eligible children;
- \$5,198 (if hired before January 1, 1980) or \$5,014; or
- \$15,593 (if hired before January 1, 1980) or \$15,041 divided by the number of children,

payable until the children are no longer eligible.

### **Installment Benefit Payable upon Death – Dependent Children Only**

#### Eligibility

Same as the children's benefit above.

#### Benefit Amount

Per child, the smallest of:

- 75% of average pay divided by the number of eligible children;
- \$6,328 (if hired before January 1, 1980) or \$6,094; or
- \$18,985 (if hired before January 1, 1980) or \$18,285 divided by the number of children,

payable until the children are no longer eligible.

### **Installment Benefit Payable upon Death – 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 Amount

Spouse benefit as described above.

### **Deferred Vested Benefit**

#### Eligibility

5 years of school service.

#### Benefit Amount

Voluntary Retirement Benefit beginning at age 62.

### **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.

#### Partial Joint and Survivor (to Spouse)

A joint and survivor annuity with a benefit payable to the spouse of between \$1 and 55% of the unreduced retirement benefit. The original benefit is reduced by dividing the amount of the survivor's annuity by 55%, then reducing the original benefit by 2.5% of this amount 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.

**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 16, 1996.

## **Retirement Program for District of Columbia Police Officers and Fire Fighters**

### **Membership**

#### Eligibility

All police officers and fire fighters of the District of Columbia automatically become members on their date of employment. Police Cadets are not eligible.

#### Member Contributions

Members hired before November 10, 1996 are required to 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.

Interest is not credited to each Member's accumulated contributions.

### **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.

### **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.

### **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.

### **Normal Retirement Benefit**

#### Eligibility

For participants hired before November 10, 1996:

- Age 60; or
- Age 50 with 25 years of departmental service; or

- No age requirement with 20 years of service (only if hired before February 15, 1980.)

For participants hired on or after November 10, 1996:

- Age 60; or
- No age requirement with 25 years of service.

#### Benefit Amount

For participants hired before November 10, 1996:

- 2.5% of average pay times departmental service up to 25 years (20 years if hired before February 15, 1980), plus
- 3.0% of average pay times departmental service over 25 (or 20) years, plus
- 2.5% of average pay times credited service.

For participants hired on or after November 10, 1996:

- 2.5% of average pay times total service.

For all participants, there is a maximum benefit of 80% of average pay.

### **Service-Related Disability Retirement Benefit**

#### Eligibility

Disabled as a result of an illness or injury in the line of duty.

#### Benefit Amount

For participants 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.

For participants 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 Disability Retirement Benefit**

#### Eligibility

5 years of departmental service and a physical or mental disability that prevents the member from performing his/her job.

#### Benefit Amount

For participants hired before February 15, 1980 – 2.0% 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.

For participants 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.

### **Lump Sum Death Benefit**

#### Eligibility

Death occurring in the line of duty, not resulting from willful misconduct, an intention to bring about his/her own death, or drunkenness.

#### Benefit Amount

\$50,000.

### **Installment Benefit Payable upon Death – Spouse Only, Member Not Killed in Line of Duty after December 29, 1993**

#### Eligibility

Death and, if retired, married for at least one year or have a child by the marriage.

#### Benefit Amount

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. The benefit cannot exceed the rate of pay at death (or retirement if death occurs after retirement.)

### **Installment Benefit Payable upon Death – Spouse Only, Member Killed in Line of Duty after December 29, 1993**

#### Eligibility

Death (killed in line of duty).

#### Benefit Amount

100% of final pay.

### **Installment Benefit Payable upon Death – 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 Amount

Spouse benefit as described above, plus, provided death does not occur in the line of duty, a benefit per child of the smallest of:

- 60% of average pay divided by the number of eligible children;
- \$2,988; or
- \$8,964 divided by the number of children,

payable until the children are no longer eligible.

**Installment Benefit Payable upon Death – Dependent Children Only**

Eligibility

Same as the children's benefit above.

Benefit Amount

Per child, 75% of average pay divided by the number of eligible children, adjusted for cost-of-living increases.

**Refund of Contributions**

Eligibility

Death before retirement and no eligible spouse or children.

Benefit Amount

All contributions will be refunded to a named, or statutorily-designated if none named, beneficiary.

**Deferred Vested Benefit**

Eligibility

5 years of departmental service.

Benefit Amount

Normal Retirement Benefit beginning at age 55.

**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.

### **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.

### 1.2: Participant Data as of October 1, 2003

<b>Active Participants</b>	<b><u>Teachers</u></b>	<b><u>Police Officers</u></b>	<b><u>Fire Fighters</u></b>
Number	6,145	3,654	1,317
Average Age	45.39	38.07	38.92
Average Service	14.35	12.06	14.19
Average Pay	\$54,823	\$57,147	\$57,356

#### **Inactive Participants**

<b>Service Retired</b>	<b>District</b>	<b>Total*</b>	<b>District</b>	<b>Total*</b>	<b>District</b>	<b>Total*</b>
Number	1,287	4,572	439	3,142	109	924
Average Age	61.97	71.30	52.95	59.85	53.66	63.50
Average Benefit	\$4,244	\$34,687	\$4,787	\$41,938	\$6,745	\$49,564

#### **Beneficiaries**

Number	127	461	433	1,256	159	492
Average Age	59.96	67.27	58.52	64.86	63.45	68.63
Average Benefit	\$1,751	\$16,363	\$1,737	\$20,838	\$1,729	\$22,476

#### **Disabled**

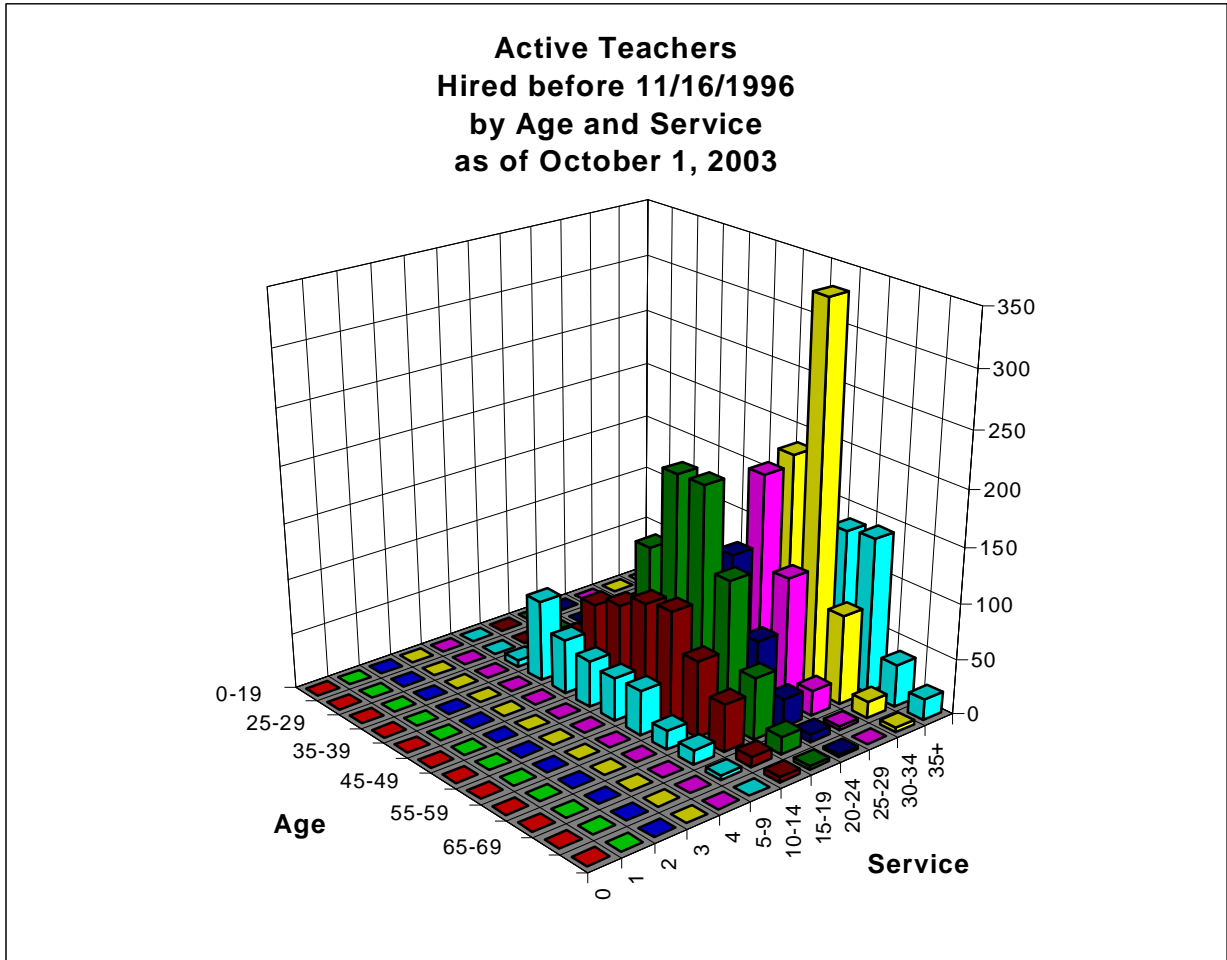
Number	62	491	116	1,315	38	555
Average Age	55.12	69.74	43.08	63.85	50.08	67.94
Average Benefit	\$21,176	\$24,501	\$20,412	\$36,229	\$15,798	\$41,867

#### **Terminated Vested**

Number	102	124	0	0	0	0
Average Age	47.86	46.20	N/A	N/A	N/A	N/A
Average Benefit	\$6,111	\$14,865	N/A	N/A	N/A	N/A

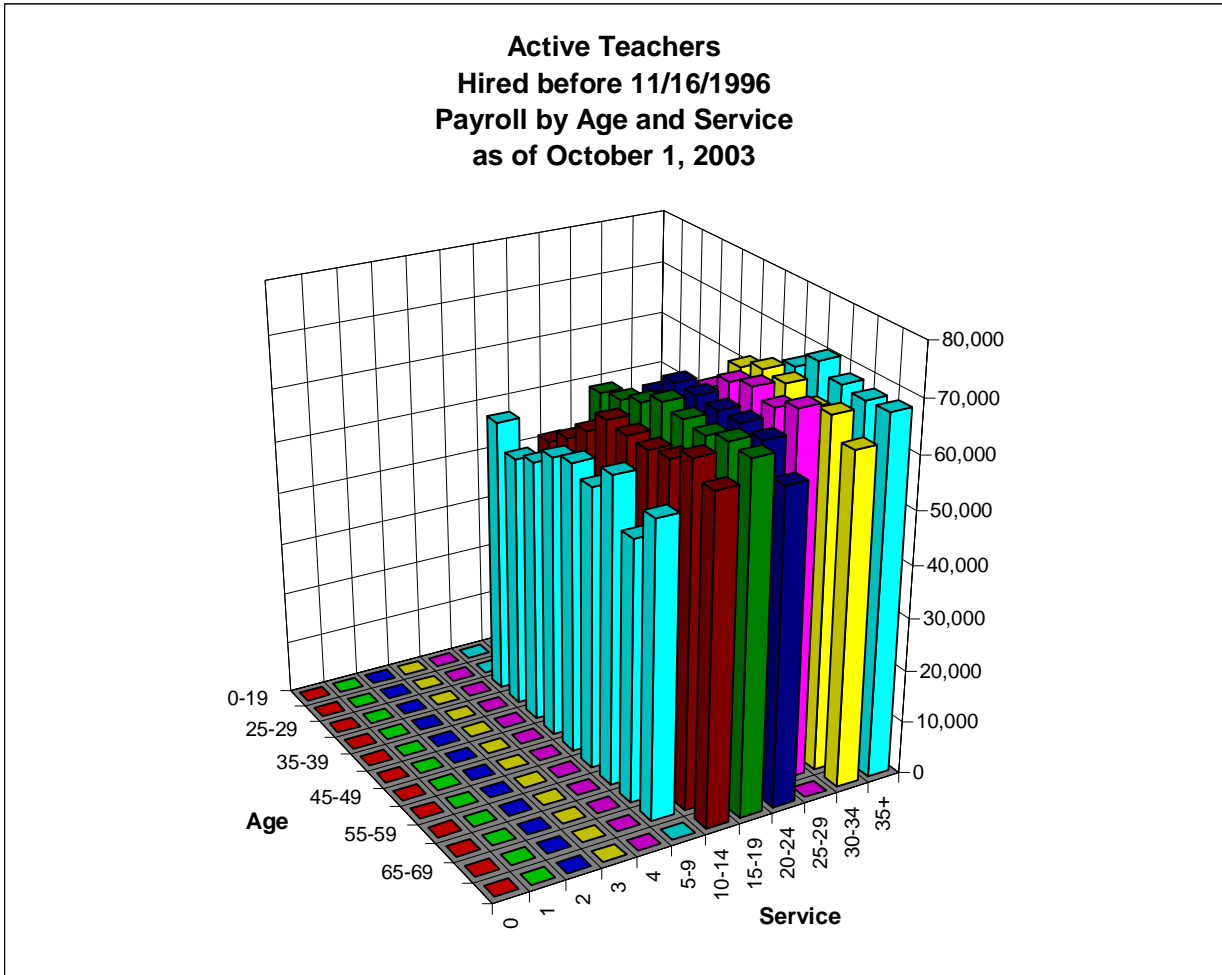
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\* Federal and District payments combined.



Service Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	6	0	0	0	0	0	0	6
30-34	0	0	0	0	0	73	31	2	0	0	0	0	106
35-39	0	0	0	0	0	49	72	45	0	0	0	0	166
40-44	0	0	0	0	0	42	83	126	17	0	0	0	268
45-49	0	0	0	0	0	39	96	201	122	30	2	1	491
50-54	0	0	0	0	0	40	101	202	132	194	203	13	885
55-59	0	0	0	0	0	17	69	130	66	113	344	137	876
60-64	0	0	0	0	0	13	43	56	26	23	81	141	383
65-69	0	0	0	0	0	4	9	16	7	3	15	38	92
70+	0	0	0	0	0	0	5	3	2	0	4	19	33
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>283</b>	<b>509</b>	<b>781</b>	<b>372</b>	<b>363</b>	<b>649</b>	<b>349</b>	<b>3,306</b>



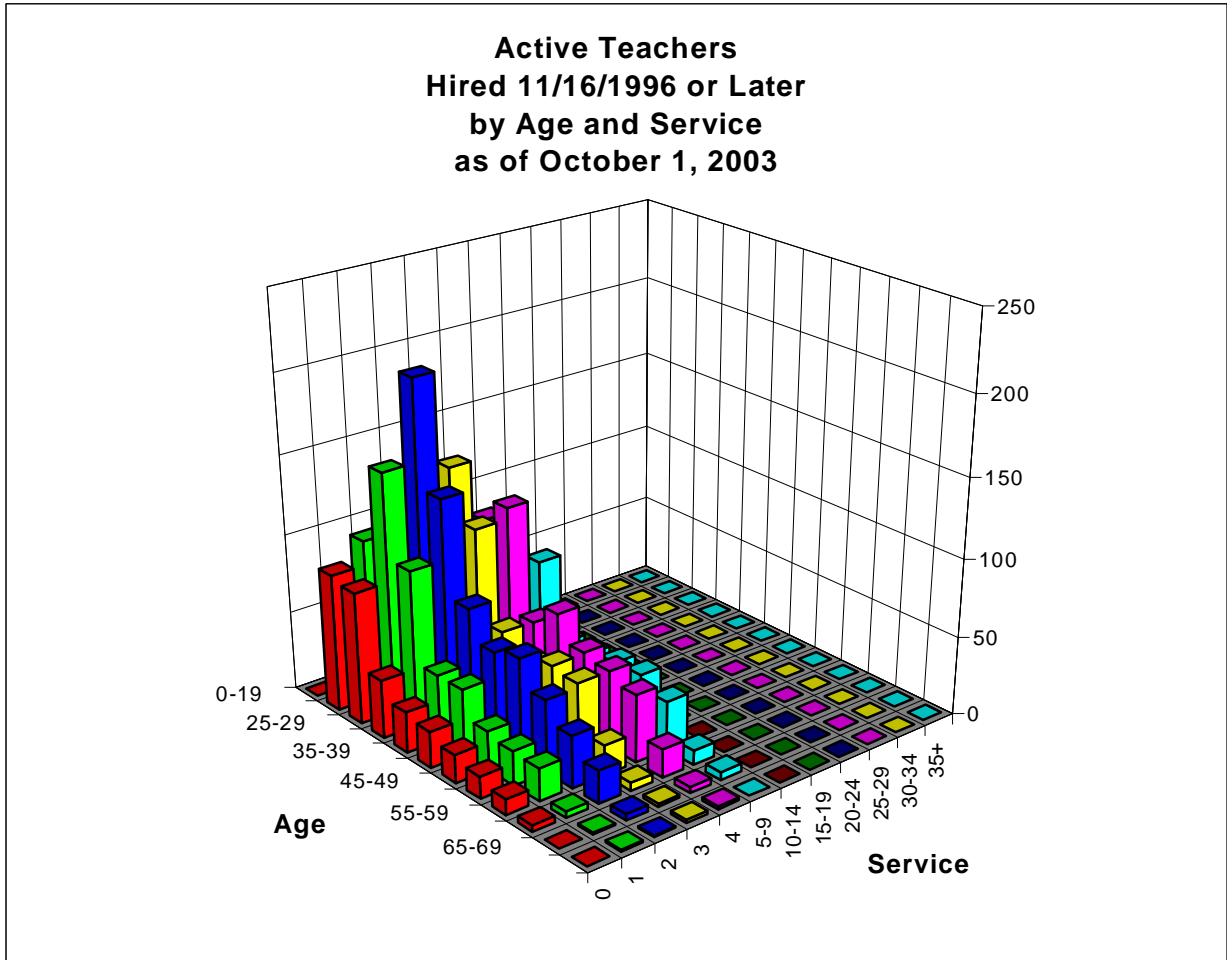


Service Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	53,160	0	0	0	0	0	0	53,160
30-34	0	0	0	0	0	48,629	50,481	48,938	0	0	0	0	49,176
35-39	0	0	0	0	0	50,462	53,570	60,701	0	0	0	0	54,586
40-44	0	0	0	0	0	53,916	57,367	61,765	61,912	0	0	0	59,182
45-49	0	0	0	0	0	55,386	61,774	63,585	65,834	63,625	66,102	51,869	63,127
50-54	0	0	0	0	0	53,601	61,374	65,992	65,850	66,934	67,948	67,083	65,555
55-59	0	0	0	0	0	58,293	61,210	65,270	65,464	68,369	67,610	70,378	66,947
60-64	0	0	0	0	0	49,580	62,165	64,789	65,632	66,930	65,484	68,395	65,638
65-69	0	0	0	0	0	55,883	64,770	66,258	65,004	69,143	66,741	67,882	66,410
70+	0	0	0	0	0	0	61,769	65,821	59,636	0	62,911	68,120	65,803
Total	0	0	0	0	0	52,188	59,137	64,140	65,532	67,125	67,397	69,006	63,984

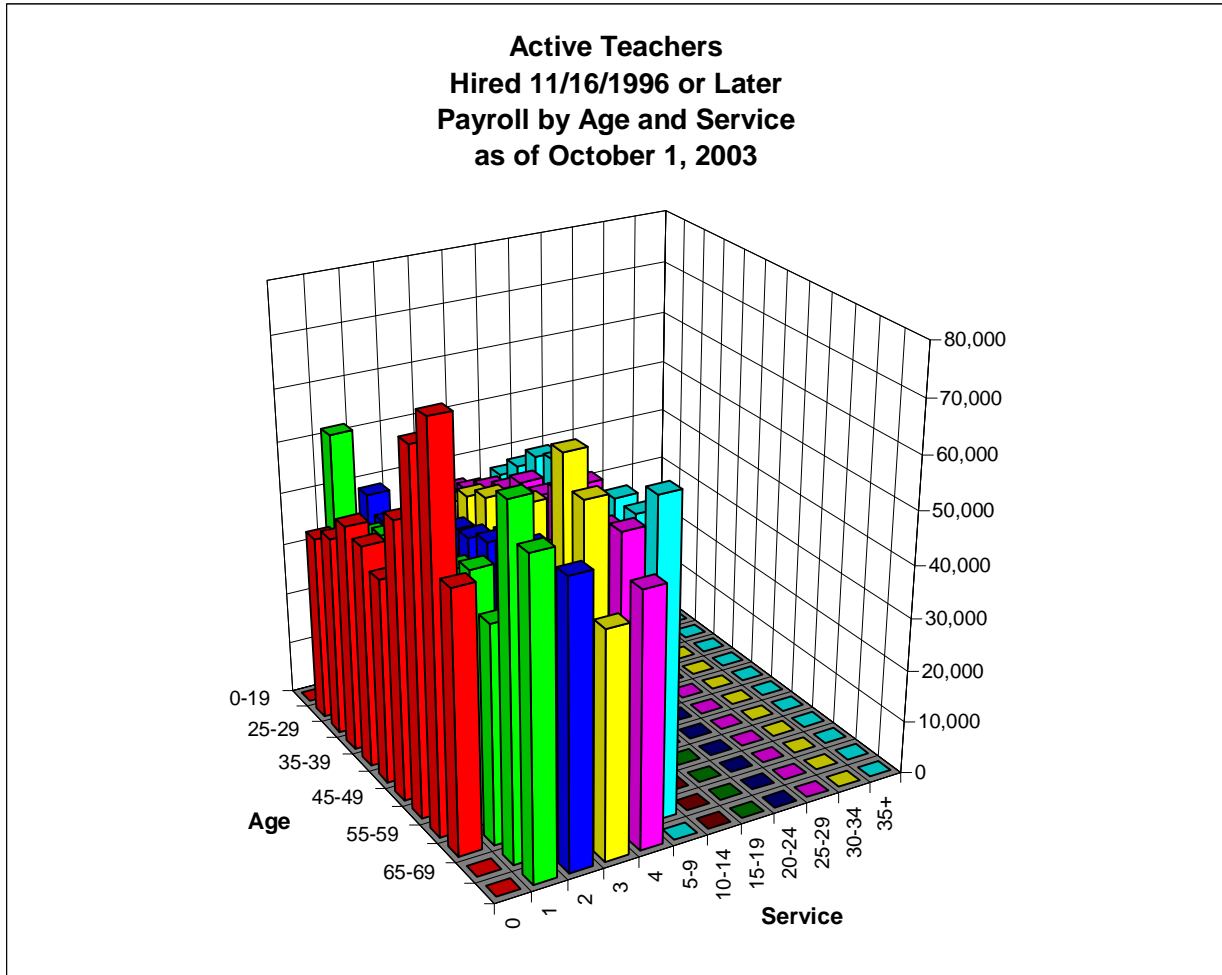
Average Age: 52.65

Average Service: 24.34





Service Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	1	1	0	0	0	0	0	0	0	0	0	2
20-24	87	102	69	7	1	0	0	0	0	0	0	0	266
25-29	84	152	203	143	104	39	0	0	0	0	0	0	725
30-34	37	99	137	112	119	78	0	0	0	0	0	0	582
35-39	26	42	77	55	54	34	0	0	0	0	0	0	288
40-44	23	42	58	44	68	35	0	0	0	0	0	0	270
45-49	18	25	63	51	52	38	0	0	0	0	0	0	247
50-54	14	22	46	49	49	39	0	0	0	0	0	0	219
55-59	10	21	33	19	43	31	0	0	0	0	0	0	157
60-64	4	4	21	5	18	9	0	0	0	0	0	0	61
65-69	0	1	4	2	4	5	0	0	0	0	0	0	16
70+	0	1	1	2	2	0	0	0	0	0	0	0	6
<b>Total</b>	<b>303</b>	<b>512</b>	<b>713</b>	<b>489</b>	<b>514</b>	<b>308</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,839</b>

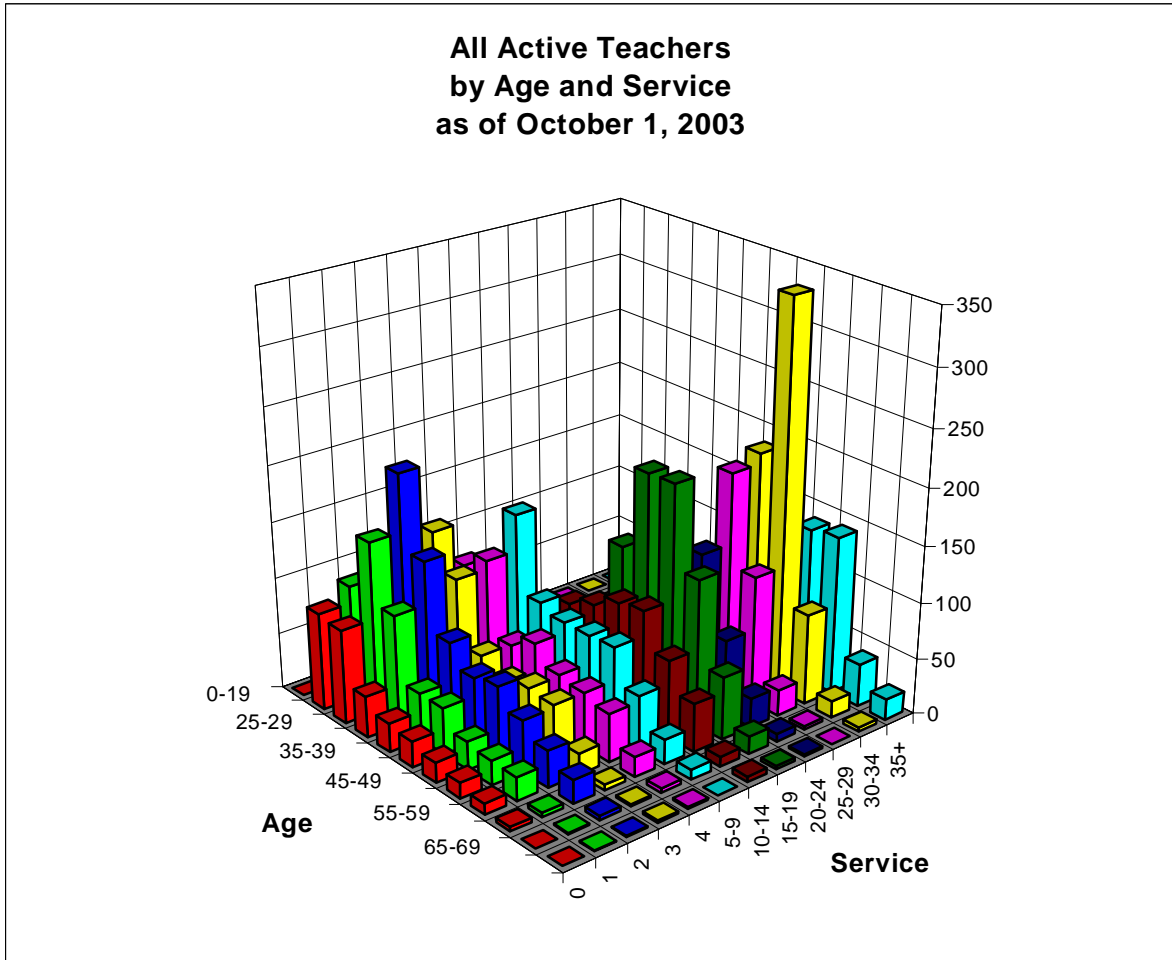


Service	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
Age													
0-19	0	51,526	38,477	0	0	0	0	0	0	0	0	0	45,002
20-24	35,516	35,507	35,760	36,971	39,097	0	0	0	0	0	0	0	35,628
25-29	38,311	37,489	37,428	38,506	41,629	43,136	0	0	0	0	0	0	38,665
30-34	43,374	40,121	43,451	43,363	44,562	47,242	0	0	0	0	0	0	43,598
35-39	42,382	43,418	45,918	47,119	47,017	51,513	0	0	0	0	0	0	46,330
40-44	39,034	43,811	45,016	49,456	50,668	53,291	0	0	0	0	0	0	47,539
45-49	52,545	44,657	46,256	45,192	51,018	51,818	0	0	0	0	0	0	48,191
50-54	68,309	45,025	48,249	53,535	54,434	49,904	0	0	0	0	0	0	52,069
55-59	75,295	47,703	49,347	47,540	57,960	54,114	0	0	0	0	0	0	53,861
60-64	49,071	41,138	52,652	67,593	52,838	53,966	0	0	0	0	0	0	53,136
65-69	0	65,244	48,958	62,102	55,108	59,994	0	0	0	0	0	0	56,605
70+	0	58,998	53,551	42,741	47,961	0	0	0	0	0	0	0	48,992
Total	42,125	39,853	42,525	44,516	48,124	49,878	0	0	0	0	0	0	44,155

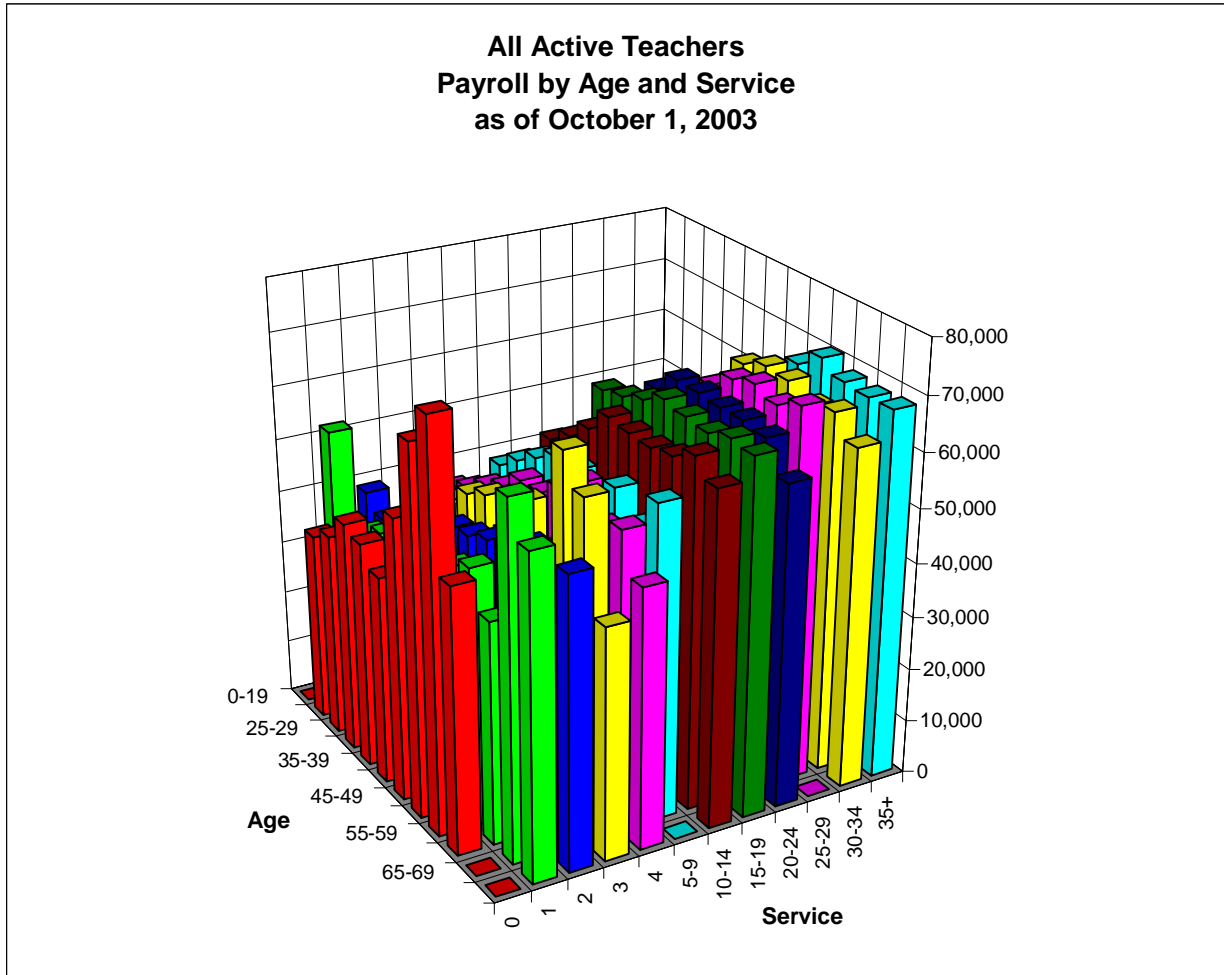
Average Age: 36.94

Average Service: 2.73





Service Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	1	1	0	0	0	0	0	0	0	0	0	2
20-24	87	102	69	7	1	0	0	0	0	0	0	0	266
25-29	84	152	203	143	104	45	0	0	0	0	0	0	731
30-34	37	99	137	112	119	151	31	2	0	0	0	0	688
35-39	26	42	77	55	54	83	72	45	0	0	0	0	454
40-44	23	42	58	44	68	77	83	126	17	0	0	0	538
45-49	18	25	63	51	52	77	96	201	122	30	2	1	738
50-54	14	22	46	49	49	79	101	202	132	194	203	13	1104
55-59	10	21	33	19	43	48	69	130	66	113	344	137	1033
60-64	4	4	21	5	18	22	43	56	26	23	81	141	444
65-69	0	1	4	2	4	9	9	16	7	3	15	38	108
70+	0	1	1	2	2	0	5	3	2	0	4	19	39
<b>Total</b>	<b>303</b>	<b>512</b>	<b>713</b>	<b>489</b>	<b>514</b>	<b>591</b>	<b>509</b>	<b>781</b>	<b>372</b>	<b>363</b>	<b>649</b>	<b>349</b>	<b>6,145</b>

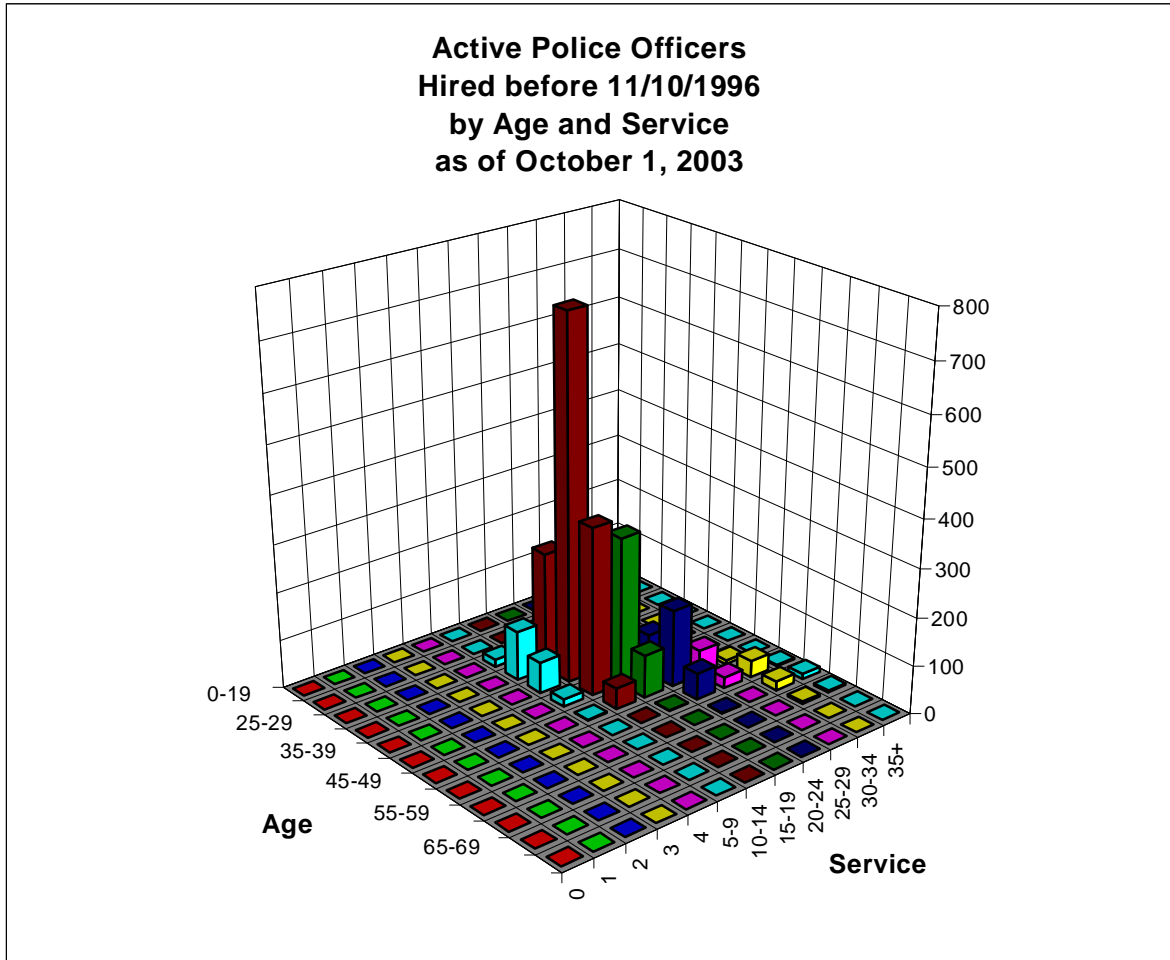


Service	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
Age													
0-19	0	51,526	38,477	0	0	0	0	0	0	0	0	0	45,002
20-24	35,516	35,507	35,760	36,971	39,097	0	0	0	0	0	0	0	35,628
25-29	38,311	37,489	37,428	38,506	41,629	44,472	0	0	0	0	0	0	38,784
30-34	43,374	40,121	43,451	43,363	44,562	47,913	50,481	48,938	0	0	0	0	44,458
35-39	42,382	43,418	45,918	47,119	47,017	50,893	53,570	60,701	0	0	0	0	49,349
40-44	39,034	43,811	45,016	49,456	50,668	53,632	57,367	61,765	61,912	0	0	0	53,339
45-49	52,545	44,657	46,256	45,192	51,018	53,625	61,774	63,585	65,834	63,625	66,102	51,869	58,128
50-54	68,309	45,025	48,249	53,535	54,434	51,776	61,374	65,992	65,850	66,934	67,948	67,083	62,880
55-59	75,295	47,703	49,347	47,540	57,960	55,594	61,210	65,270	65,464	68,369	67,610	70,378	64,958
60-64	49,071	41,138	52,652	67,593	52,838	51,374	62,165	64,789	65,632	66,930	65,484	68,395	63,921
65-69	0	65,244	48,958	62,102	55,108	58,167	64,770	66,258	65,004	69,143	66,741	67,882	64,957
70+	0	58,998	53,551	42,741	47,961	0	61,769	65,821	59,636	0	62,911	68,120	63,217
Total	42,125	39,853	42,525	44,516	48,124	50,984	59,137	64,140	65,532	67,125	67,397	69,006	54,823

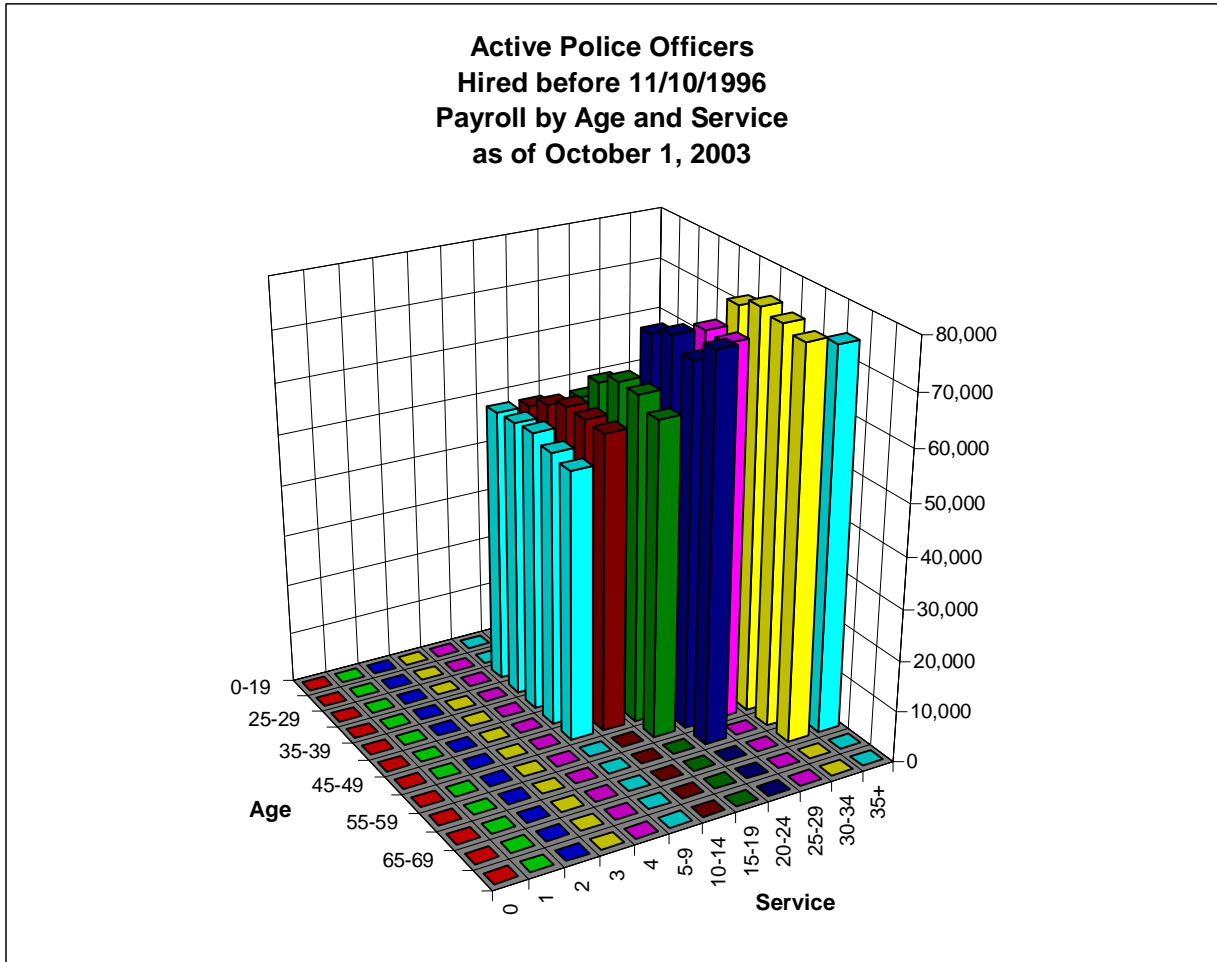
Average Age: 45.39

Average Service: 14.35





Service Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	15	6	0	0	0	0	0	21
30-34	0	0	0	0	0	103	245	11	0	0	0	0	359
35-39	0	0	0	0	0	65	749	88	0	0	0	0	902
40-44	0	0	0	0	0	16	349	307	81	0	0	0	753
45-49	0	0	0	0	0	2	43	89	160	52	8	0	354
50-54	0	0	0	0	0	0	0	2	55	23	35	3	118
55-59	0	0	0	0	0	0	0	0	1	0	19	11	31
60-64	0	0	0	0	0	0	0	0	0	0	5	4	9
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>201</b>	<b>1392</b>	<b>497</b>	<b>297</b>	<b>75</b>	<b>67</b>	<b>18</b>	<b>2,547</b>

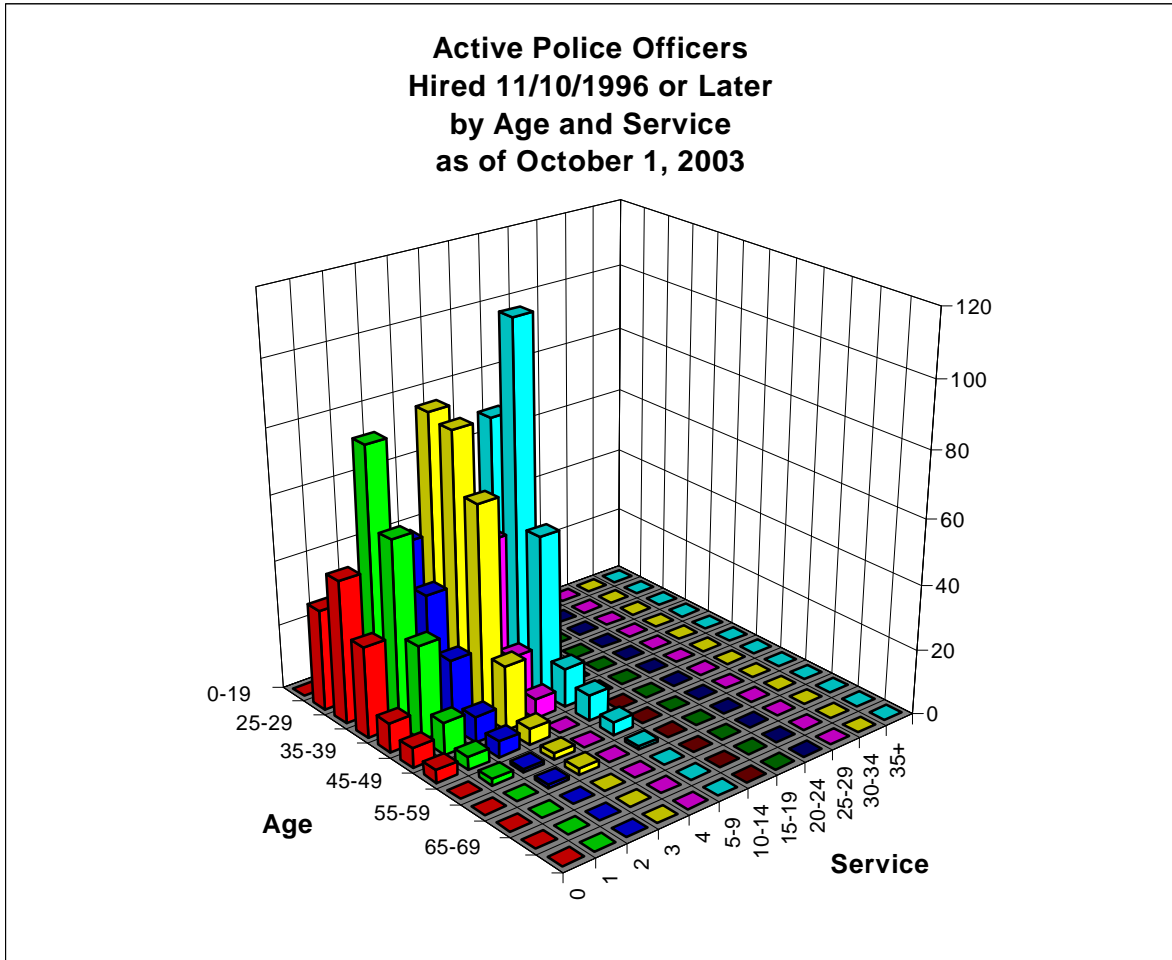


Service	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
Age													
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	53,866	53,743	0	0	0	0	0	53,831
30-34	0	0	0	0	0	54,274	56,306	56,467	0	0	0	0	55,728
35-39	0	0	0	0	0	54,798	58,304	61,558	0	0	0	0	58,369
40-44	0	0	0	0	0	53,513	58,333	64,027	71,559	0	0	0	61,975
45-49	0	0	0	0	0	52,710	58,166	63,903	73,549	73,149	76,477	0	69,145
50-54	0	0	0	0	0	0	0	61,654	71,077	72,895	78,288	70,641	73,399
55-59	0	0	0	0	0	0	0	0	75,183	0	77,414	67,839	73,944
60-64	0	0	0	0	0	0	0	0	0	0	76,198	74,553	75,467
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	54,337	57,936	63,391	72,554	73,071	77,668	69,798	61,469

Average Age: 40.64

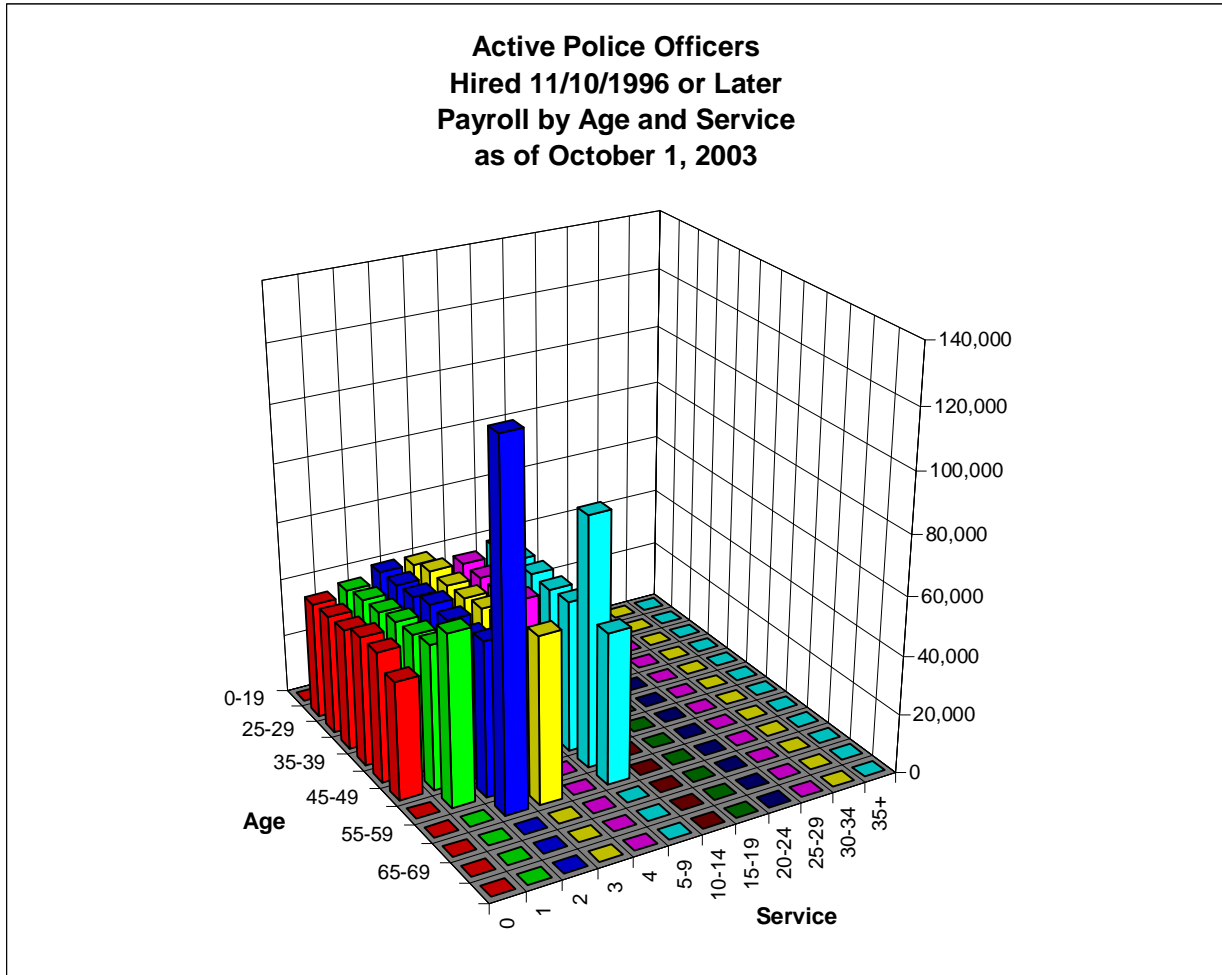
Average Service: 15.87





Service Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	31	30	7	4	0	0	0	0	0	0	0	0	72
25-29	44	81	49	85	47	78	0	0	0	0	0	0	384
30-34	28	57	37	83	47	110	0	0	0	0	0	0	362
35-39	9	29	21	65	15	49	0	0	0	0	0	0	188
40-44	6	10	8	20	6	12	0	0	0	0	0	0	62
45-49	4	4	5	5	0	8	0	0	0	0	0	0	26
50-54	0	2	1	2	0	4	0	0	0	0	0	0	9
55-59	0	0	1	2	0	1	0	0	0	0	0	0	4
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>122</b>	<b>213</b>	<b>129</b>	<b>266</b>	<b>115</b>	<b>262</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,107</b>



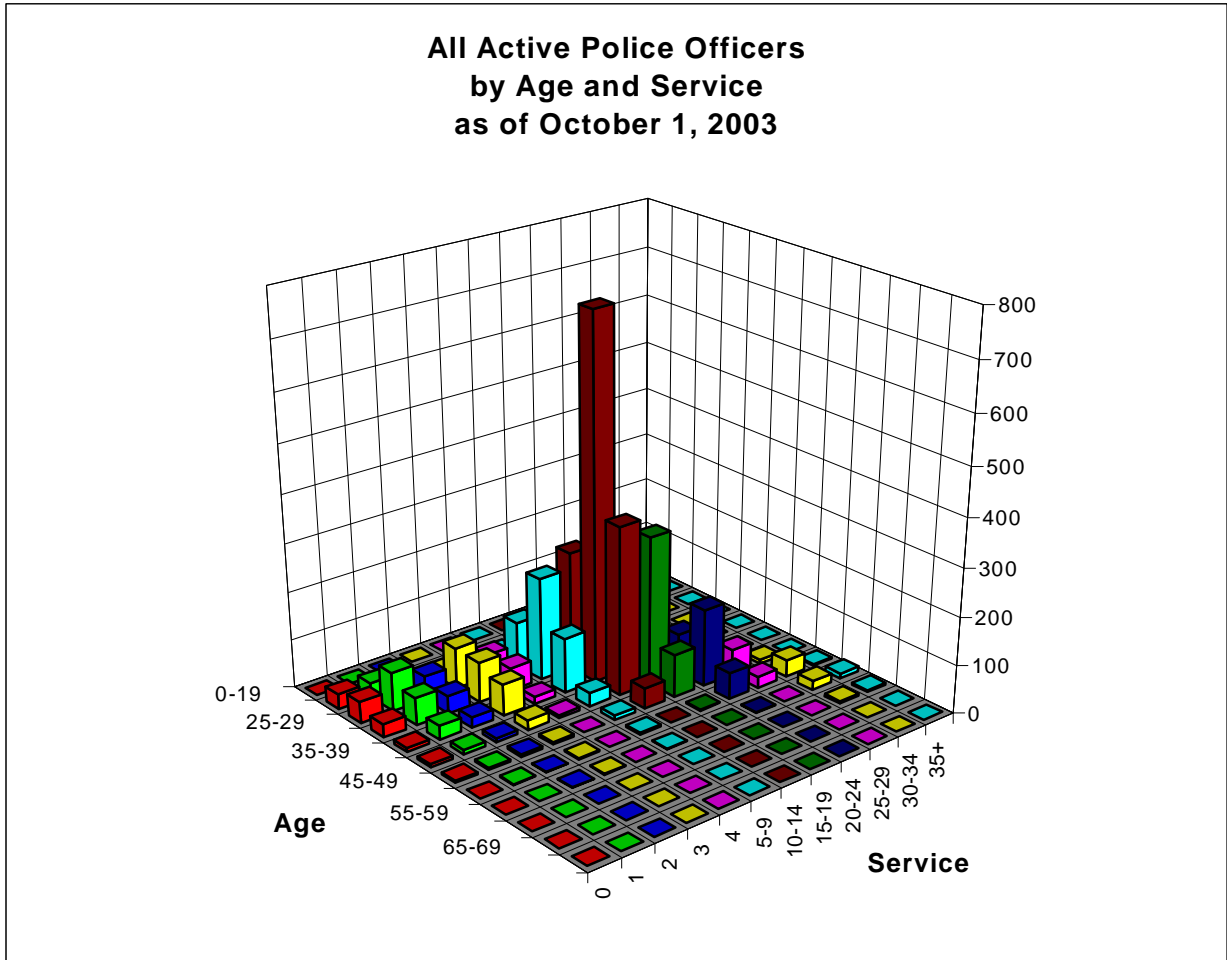


Service	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
Age													
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	39,708	41,805	45,232	45,083	0	0	0	0	0	0	0	0	41,417
25-29	40,667	43,440	45,773	47,640	47,466	50,206	0	0	0	0	0	0	46,217
30-34	41,390	44,493	46,869	47,674	47,562	50,558	0	0	0	0	0	0	47,467
35-39	44,288	46,325	49,321	48,484	47,666	50,912	0	0	0	0	0	0	48,611
40-44	44,510	47,279	49,158	50,144	49,681	50,565	0	0	0	0	0	0	49,046
45-49	40,140	49,294	48,639	51,940	0	51,447	0	0	0	0	0	0	48,931
50-54	0	58,405	52,710	46,680	0	84,875	0	0	0	0	0	0	66,931
55-59	0	0	122,111	56,740	0	51,459	0	0	0	0	0	0	71,763
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	41,028	44,315	47,602	48,149	47,647	51,074	0	0	0	0	0	0	47,203

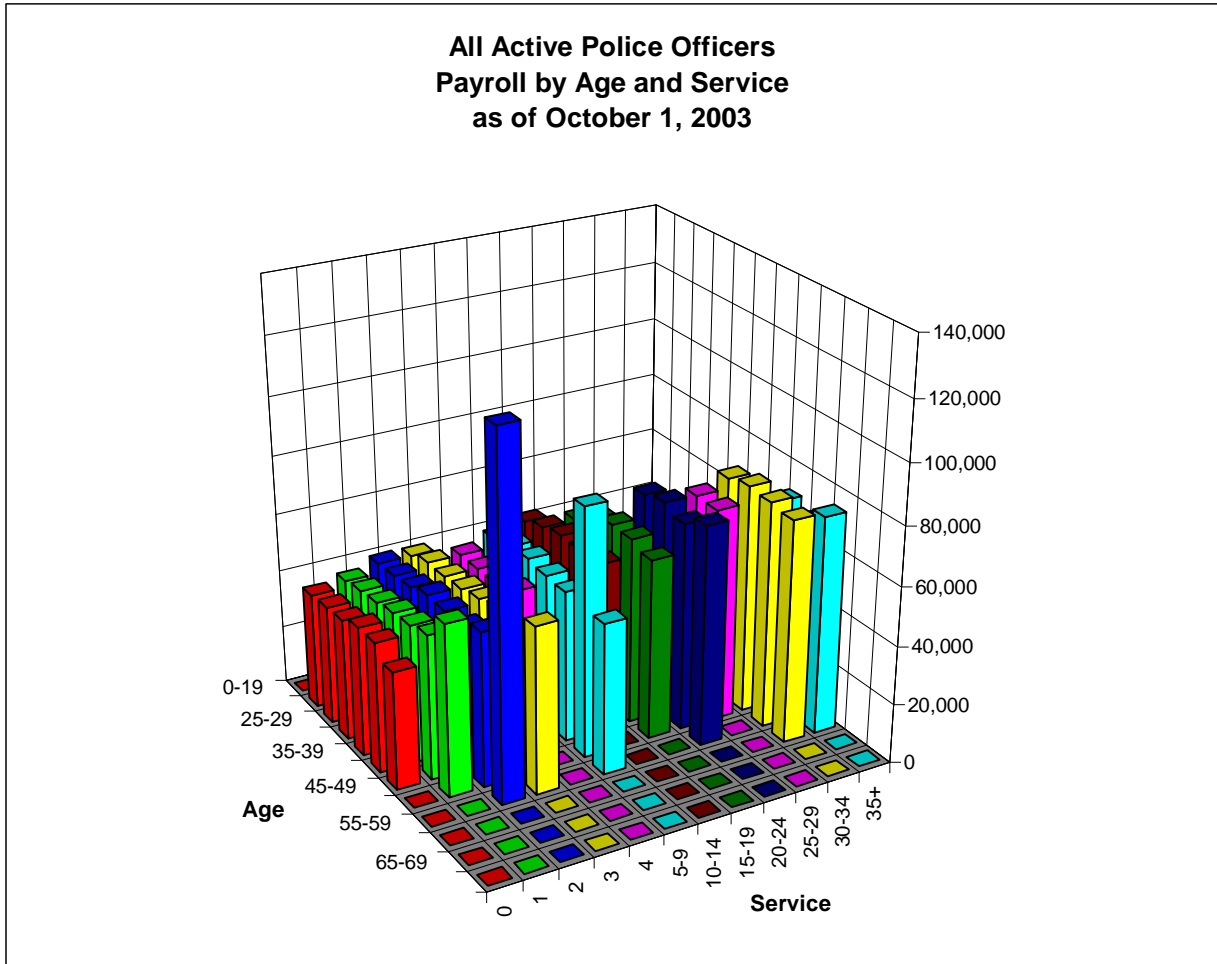
Average Age: 32.16

Average Service: 3.28





Service Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	31	30	7	4	0	0	0	0	0	0	0	0	72
25-29	44	81	49	85	47	93	6	0	0	0	0	0	405
30-34	28	57	37	83	47	213	245	11	0	0	0	0	721
35-39	9	29	21	65	15	114	749	88	0	0	0	0	1090
40-44	6	10	8	20	6	28	349	307	81	0	0	0	815
45-49	4	4	5	5	0	10	43	89	160	52	8	0	380
50-54	0	2	1	2	0	4	0	2	55	23	35	3	127
55-59	0	0	1	2	0	1	0	0	1	0	19	11	35
60-64	0	0	0	0	0	0	0	0	0	0	5	4	9
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>122</b>	<b>213</b>	<b>129</b>	<b>266</b>	<b>115</b>	<b>463</b>	<b>1392</b>	<b>497</b>	<b>297</b>	<b>75</b>	<b>67</b>	<b>18</b>	<b>3,654</b>

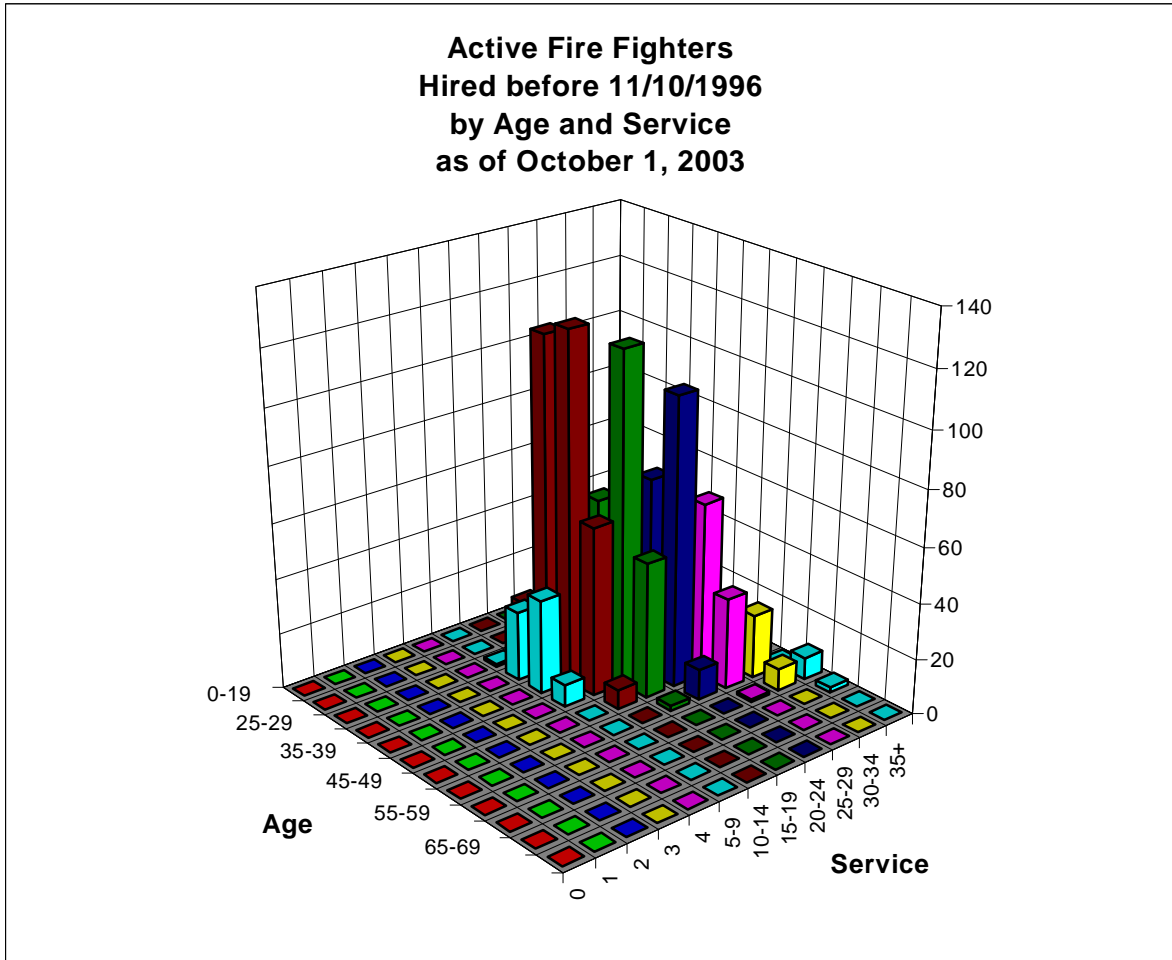


Service	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<b>Age</b>													
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	39,708	41,805	45,232	45,083	0	0	0	0	0	0	0	0	41,417
25-29	40,667	43,440	45,773	47,640	47,466	50,796	53,743	0	0	0	0	0	46,611
30-34	41,390	44,493	46,869	47,674	47,562	52,355	56,306	56,467	0	0	0	0	51,580
35-39	44,288	46,325	49,321	48,484	47,666	53,128	58,304	61,558	0	0	0	0	56,686
40-44	44,510	47,279	49,158	50,144	49,681	52,249	58,333	64,027	71,559	0	0	0	60,991
45-49	40,140	49,294	48,639	51,940	0	51,700	58,166	63,903	73,549	73,149	76,477	0	67,762
50-54	0	58,405	52,710	46,680	0	84,875	0	61,654	71,077	72,895	78,288	70,641	72,941
55-59	0	0	122,111	56,740	0	51,459	0	0	75,183	0	77,414	67,839	73,695
60-64	0	0	0	0	0	0	0	0	0	0	76,198	74,553	75,467
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>41,028</b>	<b>44,315</b>	<b>47,602</b>	<b>48,149</b>	<b>47,647</b>	<b>52,491</b>	<b>57,936</b>	<b>63,391</b>	<b>72,554</b>	<b>73,071</b>	<b>77,668</b>	<b>69,798</b>	<b>57,147</b>

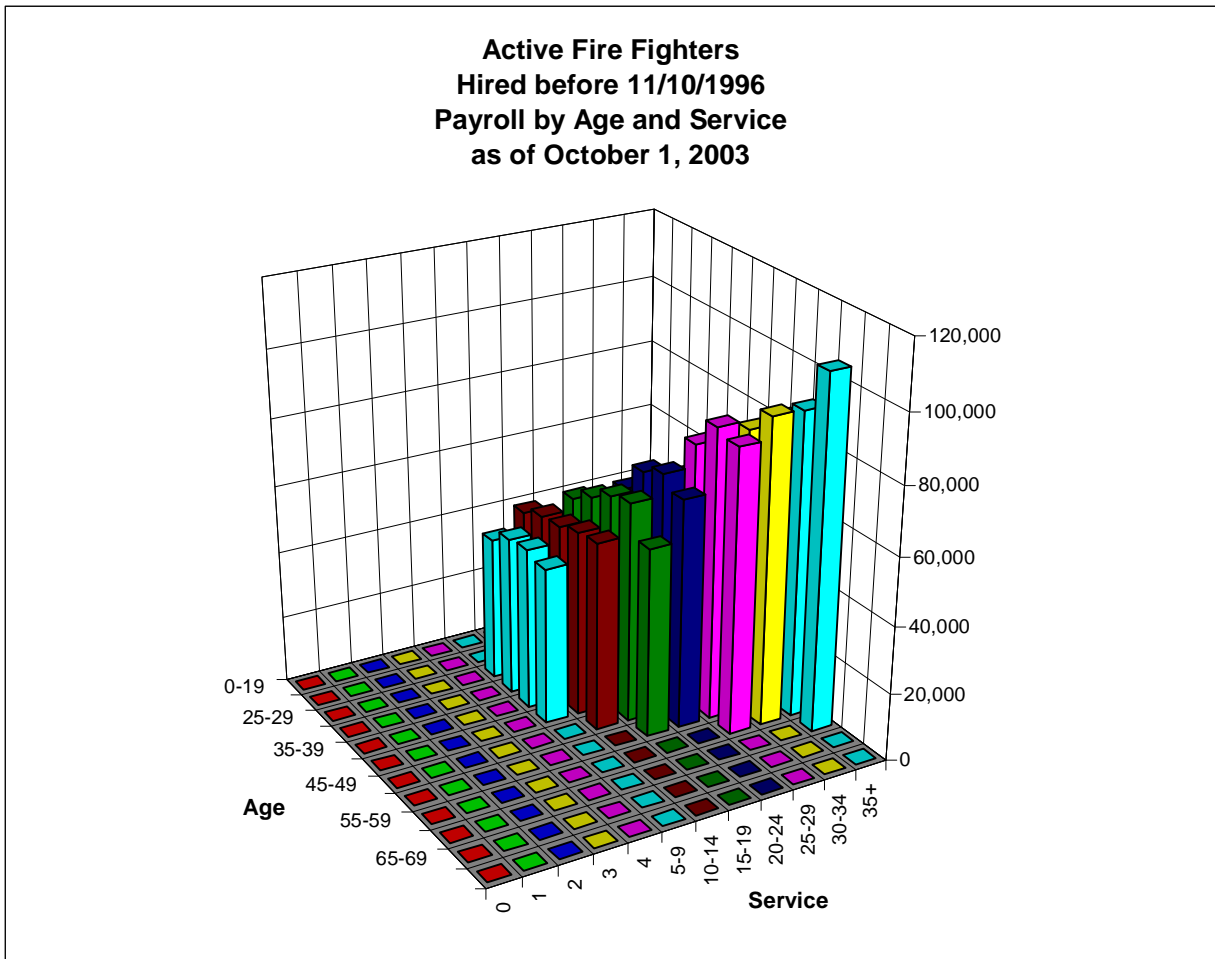
Average Age: 38.07

Average Service: 12.06





Service Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	1	20	0	0	0	0	0	21
30-34	0	0	0	0	0	25	120	38	0	0	0	0	183
35-39	0	0	0	0	0	34	125	63	2	0	0	0	224
40-44	0	0	0	0	0	8	61	119	71	3	0	0	262
45-49	0	0	0	0	0	0	7	49	104	63	1	0	224
50-54	0	0	0	0	0	0	0	2	11	33	23	1	70
55-59	0	0	0	0	0	0	0	0	0	1	8	8	17
60-64	0	0	0	0	0	0	0	0	0	0	0	2	2
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>68</b>	<b>333</b>	<b>271</b>	<b>188</b>	<b>100</b>	<b>32</b>	<b>11</b>	<b>1,003</b>

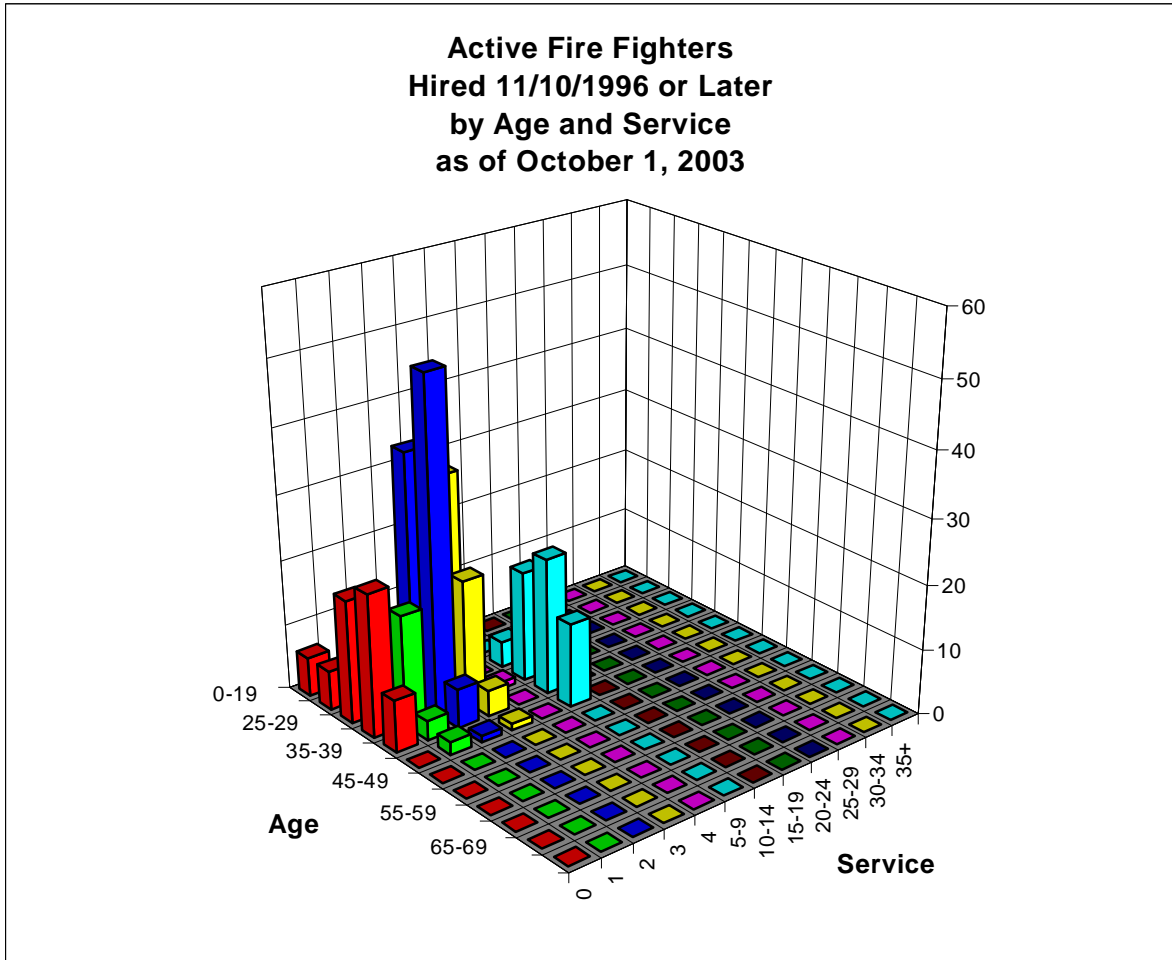


Service	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
Age													
0-19	0	0	0	0	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	42,878	49,046	0	0	0	0	0	48,752
30-34	0	0	0	0	0	47,189	51,916	54,885	0	0	0	0	51,887
35-39	0	0	0	0	0	48,277	52,868	59,297	59,570	0	0	0	54,039
40-44	0	0	0	0	0	46,768	55,110	63,513	68,415	64,682	0	0	62,387
45-49	0	0	0	0	0	0	56,145	65,481	71,640	77,929	61,777	0	71,533
50-54	0	0	0	0	0	0	0	56,236	68,134	86,534	83,707	84,703	81,822
55-59	0	0	0	0	0	0	0	0	0	84,703	91,095	90,662	90,515
60-64	0	0	0	0	0	0	0	0	0	0	0	104,850	104,850
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	47,620	52,775	61,625	70,089	80,439	84,869	92,700	62,282

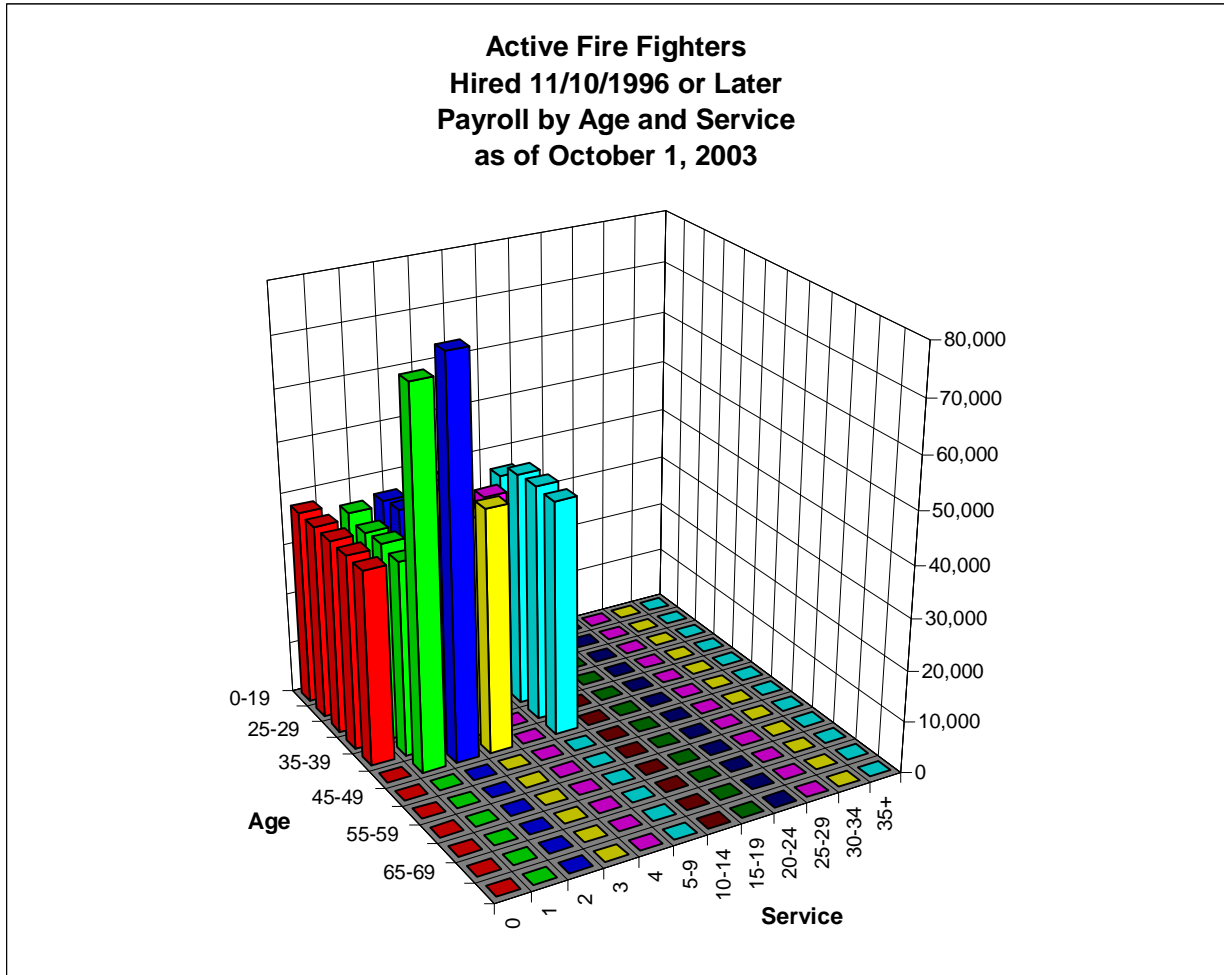
Average Age: 41.39

Average Service: 17.71





Service Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	6	0	0	0	0	0	0	0	0	0	0	0	6
20-24	6	3	8	2	0	0	0	0	0	0	0	0	19
25-29	19	9	38	33	0	4	0	0	0	0	0	0	103
30-34	22	17	51	19	1	17	0	0	0	0	0	0	127
35-39	8	3	6	4	0	21	0	0	0	0	0	0	42
40-44	0	2	1	1	0	13	0	0	0	0	0	0	17
45-49	0	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	61	34	104	59	1	55	0	0	0	0	0	0	314

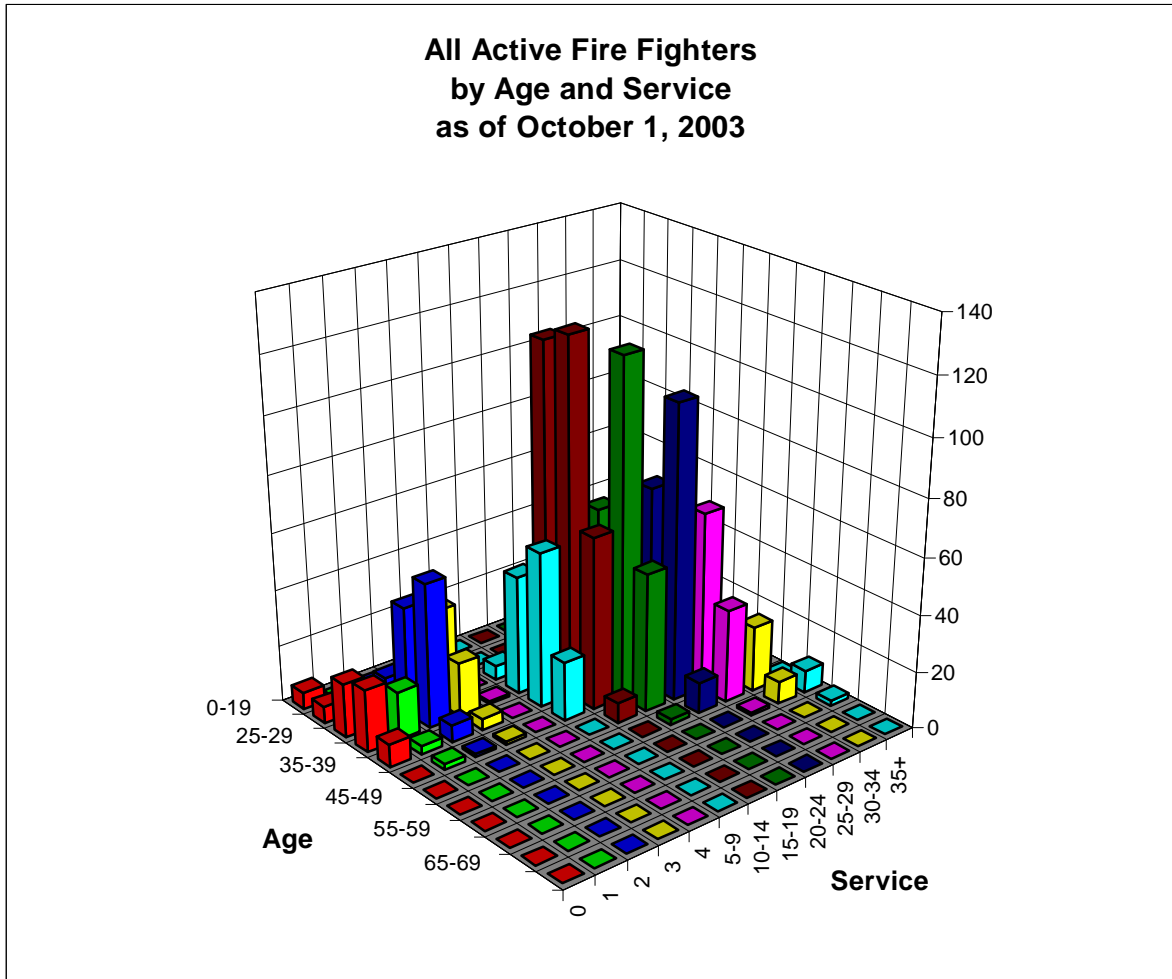


Service	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
Age													
0-19	37,946	0	0	0	0	0	0	0	0	0	0	0	37,946
20-24	37,946	39,084	39,890	42,878	0	0	0	0	0	0	0	0	39,463
25-29	37,946	37,946	40,801	43,050	0	42,878	0	0	0	0	0	0	40,826
30-34	37,946	38,549	41,055	42,978	42,878	45,686	0	0	0	0	0	0	41,103
35-39	37,946	37,946	40,981	42,878	0	46,022	0	0	0	0	0	0	42,887
40-44	0	72,906	76,870	47,431	0	45,768	0	0	0	0	0	0	50,888
45-49	0	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	37,946	40,404	41,213	43,084	42,878	45,629	0	0	0	0	0	0	41,621

Average Age: 31.02

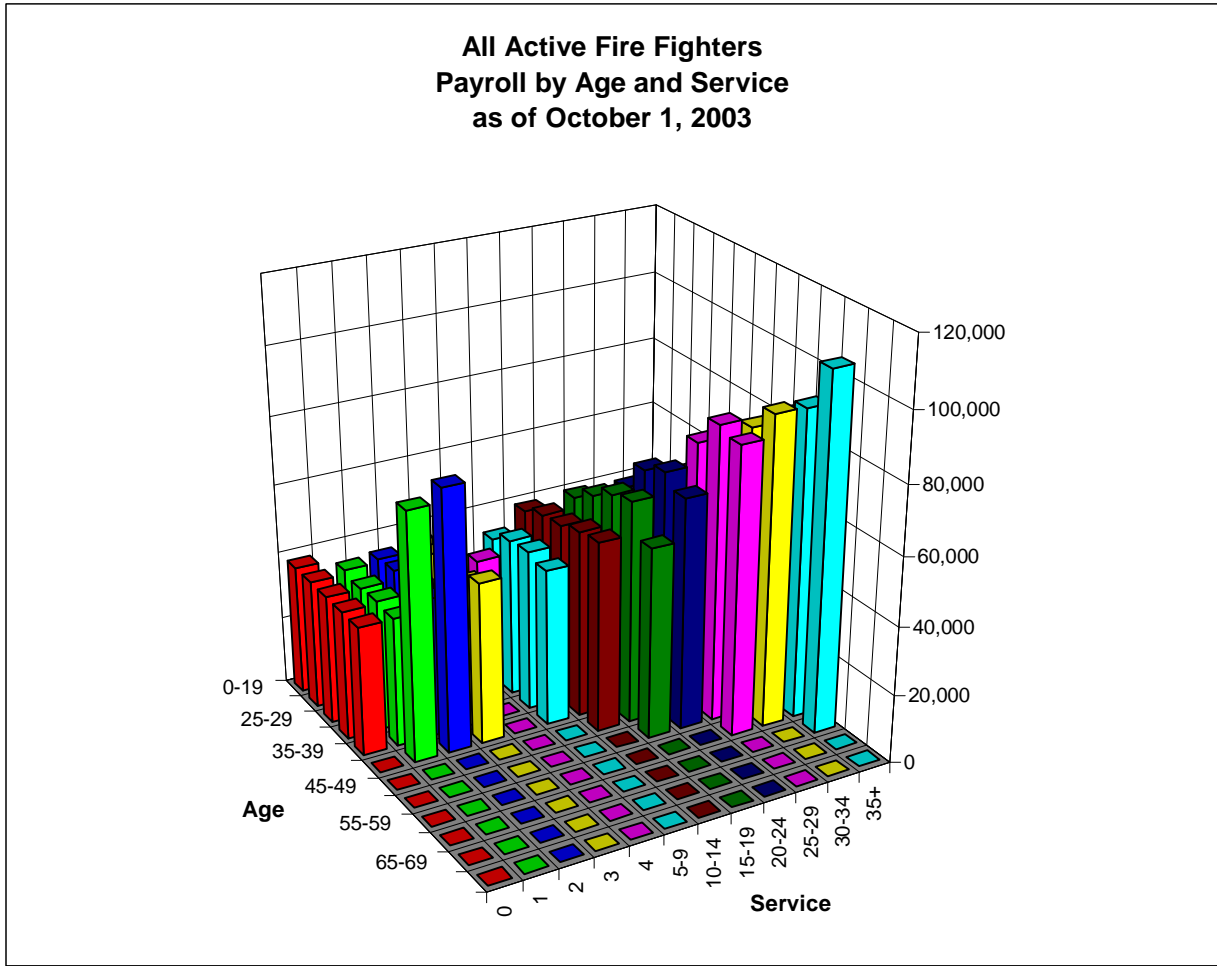
Average Service: 2.94





Service Age	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
0-19	6	0	0	0	0	0	0	0	0	0	0	0	6
20-24	6	3	8	2	0	0	0	0	0	0	0	0	19
25-29	19	9	38	33	0	5	20	0	0	0	0	0	124
30-34	22	17	51	19	1	42	120	38	0	0	0	0	310
35-39	8	3	6	4	0	55	125	63	2	0	0	0	266
40-44	0	2	1	1	0	21	61	119	71	3	0	0	279
45-49	0	0	0	0	0	0	7	49	104	63	1	0	224
50-54	0	0	0	0	0	0	0	2	11	33	23	1	70
55-59	0	0	0	0	0	0	0	0	0	1	8	8	17
60-64	0	0	0	0	0	0	0	0	0	0	0	2	2
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>61</b>	<b>34</b>	<b>104</b>	<b>59</b>	<b>1</b>	<b>123</b>	<b>333</b>	<b>271</b>	<b>188</b>	<b>100</b>	<b>32</b>	<b>11</b>	<b>1,317</b>





Service	0	1	2	3	4	5-9	10-14	15-19	20-24	25-29	30-34	35+	Total
<b>Age</b>													
0-19	37,946	0	0	0	0	0	0	0	0	0	0	0	37,946
20-24	37,946	39,084	39,890	42,878	0	0	0	0	0	0	0	0	39,463
25-29	37,946	37,946	40,801	43,050	0	42,878	49,046	0	0	0	0	0	42,168
30-34	37,946	38,549	41,055	42,978	42,878	46,581	51,916	54,885	0	0	0	0	47,469
35-39	37,946	37,946	40,981	42,878	0	47,416	52,868	59,297	59,570	0	0	0	52,278
40-44	0	72,906	76,870	47,431	0	46,149	55,110	63,513	68,415	64,682	0	0	61,686
45-49	0	0	0	0	0	0	56,145	65,481	71,640	77,929	61,777	0	71,533
50-54	0	0	0	0	0	0	0	56,236	68,134	86,534	83,707	84,703	81,822
55-59	0	0	0	0	0	0	0	0	0	84,703	91,095	90,662	90,515
60-64	0	0	0	0	0	0	0	0	0	0	0	104,850	104,850
65-69	0	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>37,946</b>	<b>40,404</b>	<b>41,213</b>	<b>43,084</b>	<b>42,878</b>	<b>46,730</b>	<b>52,775</b>	<b>61,625</b>	<b>70,089</b>	<b>80,439</b>	<b>84,869</b>	<b>92,700</b>	<b>57,356</b>

Average Age: 38.92

Average Service: 14.19



**Inactive Teachers**

**Service Retirees**

	<u>District Count</u>	<u>Average District Benefit</u>	<u>Total Count</u>	<u>Combined District and Fed Benefit</u>
Under 35	0	\$0	0	\$0
35-39	0	\$0	0	\$0
40-44	0	\$0	0	\$0
45-49	0	\$0	0	\$0
50-54	15	\$5,847	17	\$35,501
55-59	472	\$5,332	541	\$36,283
60-64	493	\$3,696	806	\$35,490
65-69	228	\$3,394	897	\$35,407
70-74	70	\$3,381	842	\$33,704
75-79	7	\$2,274	568	\$32,309
80-84	2	\$4,686	417	\$33,217
85-89	0	\$0	263	\$34,275
90-94	0	\$0	158	\$36,664
95-99	0	\$0	56	\$40,893
100 and over	0	\$0	7	\$44,679
Total	1,287	\$4,244	4,572	\$34,687

**Beneficiaries**

	<u>District Count</u>	<u>Average District Benefit</u>	<u>Total Count</u>	<u>Combined District and Fed Benefit</u>
Under 19	18	\$1,646	40	\$6,146
20-24	1	\$437	13	\$5,171
25-29	0	\$0	0	\$0
30-34	0	\$0	1	\$5,196
35-39	0	\$0	1	\$1,512
40-44	0	\$0	4	\$7,443
45-49	6	\$3,038	9	\$13,772
50-54	4	\$2,454	11	\$12,364
55-59	21	\$1,951	37	\$14,608
60-64	14	\$1,926	45	\$14,464
65-69	12	\$1,274	38	\$16,420
70-74	20	\$1,775	56	\$16,335
75-79	15	\$1,493	67	\$17,524
80-84	10	\$1,570	53	\$18,482
85-89	3	\$1,155	44	\$22,654
90-94	3	\$1,318	31	\$25,889
95-99	0	\$0	10	\$21,533
100 and over	0	\$0	1	\$35,448
Total	127	\$1,751	461	\$16,363

**Inactive Teachers  
 Disabled**

	<u>District Count</u>	<u>Average District Benefit</u>	<u>Total Count</u>	<u>Combined District and Fed Benefit</u>
Under 25	0	\$0	0	\$0
25-29	0	\$0	0	\$0
30-34	1	\$17,352	1	\$17,352
35-39	1	\$18,888	1	\$18,888
40-44	0	\$0	5	\$17,380
45-49	8	\$21,653	11	\$20,252
50-54	15	\$22,598	23	\$21,761
55-59	28	\$23,278	76	\$22,560
60-64	7	\$15,094	59	\$21,671
65-69	2	\$3,530	80	\$22,982
70-74	0	\$0	60	\$22,674
75-79	0	\$0	64	\$26,473
80-84	0	\$0	63	\$31,111
85-89	0	\$0	37	\$28,582
90-94	0	\$0	8	\$25,026
95-99	0	\$0	3	\$26,472
100 and over	0	\$0	0	\$0
Total	62	\$21,176	491	\$24,501

**Terminated Vested**

	<u>District Count</u>	<u>Average District Benefit</u>	<u>Total Count</u>	<u>Combined District and Fed Benefit</u>
Under 25	0	\$0	0	\$0
25-29	0	\$0	2	\$4,764
30-34	9	\$4,410	17	\$5,361
35-39	13	\$5,327	19	\$7,537
40-44	15	\$5,973	16	\$12,078
45-49	20	\$6,631	22	\$14,809
50-54	23	\$6,641	24	\$21,088
55-59	15	\$6,661	16	\$23,305
60-64	5	\$5,461	6	\$17,487
65-69	2	\$6,120	2	\$48,222
70-74	0	\$0	0	\$0
75-79	0	\$0	0	\$0
80-84	0	\$0	0	\$0
85-89	0	\$0	0	\$0
90-94	0	\$0	0	\$0
95-99	0	\$0	0	\$0
100 and over	0	\$0	0	\$0
Total	102	\$6,111	124	\$14,865

**Inactive Police Officers  
 Service Retirees**

	<u>District Count</u>	<u>Average District Benefit</u>	<u>Total Count</u>	<u>Combined District and Fed Benefit</u>
Under 35	0	\$0	0	\$0
35-39	0	\$0	0	\$0
40-44	0	\$0	0	\$0
45-49	101	\$5,784	140	\$40,584
50-54	214	\$4,887	670	\$39,571
55-59	107	\$3,725	1,068	\$40,710
60-64	17	\$4,287	598	\$42,231
65-69	0	\$0	365	\$40,697
70-74	0	\$0	145	\$48,627
75-79	0	\$0	104	\$56,840
80-84	0	\$0	24	\$58,627
85-89	0	\$0	21	\$61,387
90-94	0	\$0	6	\$46,370
95-99	0	\$0	1	\$52,356
100 and over	0	\$0	0	\$0
<b>Total</b>	<b>439</b>	<b>\$4,787</b>	<b>3,142</b>	<b>\$41,938</b>

**Beneficiaries**

	<u>District Count</u>	<u>Average District Benefit</u>	<u>Total Count</u>	<u>Combined District and Fed Benefit</u>
Under 19	56	\$768	91	\$5,108
20-24	8	\$595	16	\$8,561
25-29	0	\$0	0	\$0
30-34	3	\$8,554	10	\$18,829
35-39	7	\$3,616	10	\$20,208
40-44	8	\$3,831	21	\$18,510
45-49	30	\$2,339	58	\$17,775
50-54	44	\$1,947	97	\$19,149
55-59	46	\$1,911	130	\$19,876
60-64	38	\$2,372	124	\$21,225
65-69	39	\$1,900	128	\$23,390
70-74	41	\$1,794	117	\$23,499
75-79	40	\$1,359	133	\$23,119
80-84	34	\$1,239	138	\$24,158
85-89	29	\$1,107	124	\$25,000
90-94	9	\$1,276	42	\$24,292
95-99	1	\$1,258	15	\$24,762
100 and over	0	\$0	2	\$22,158
<b>Total</b>	<b>433</b>	<b>\$1,737</b>	<b>1,256</b>	<b>\$20,838</b>

**Inactive Police Officers  
 Disabled**

	<u>District Count</u>	<u>Average District Benefit</u>	<u>Total Count</u>	<u>Combined District and Fed Benefit</u>
Under 25	0	\$0	0	\$0
25-29	1	\$17,232	1	\$17,232
30-34	12	\$25,044	13	\$24,321
35-39	32	\$24,435	41	\$22,451
40-44	27	\$26,195	51	\$22,396
45-49	26	\$19,037	77	\$29,211
50-54	14	\$3,709	152	\$33,246
55-59	3	\$3,730	210	\$32,633
60-64	1	\$2,794	175	\$34,514
65-69	0	\$0	153	\$37,689
70-74	0	\$0	130	\$41,285
75-79	0	\$0	165	\$43,632
80-84	0	\$0	71	\$42,211
85-89	0	\$0	53	\$47,439
90-94	0	\$0	20	\$50,889
95-99	0	\$0	3	\$62,558
100 and over	0	\$0	0	\$0
Total	116	\$20,412	1,315	\$36,229

### Inactive Fire Fighters

#### Service Retirees

	<u>District Count</u>	<u>Average District Benefit</u>	<u>Total Count</u>	<u>Combined District and Fed Benefit</u>
Under 35	0	\$0	0	\$0
35-39	0	\$0	0	\$0
40-44	0	\$0	0	\$0
45-49	17	\$7,764	19	\$40,487
50-54	55	\$7,571	97	\$48,107
55-59	31	\$5,516	221	\$49,266
60-64	6	\$2,624	252	\$49,375
65-69	0	\$0	162	\$45,411
70-74	0	\$0	89	\$51,665
75-79	0	\$0	50	\$59,483
80-84	0	\$0	24	\$61,914
85-89	0	\$0	7	\$65,290
90-94	0	\$0	2	\$50,862
95-99	0	\$0	1	\$57,204
100 and over	0	\$0	0	\$0
<b>Total</b>	<b>109</b>	<b>\$6,745</b>	<b>924</b>	<b>\$49,564</b>

#### Beneficiaries

	<u>District Count</u>	<u>Average District Benefit</u>	<u>Total Count</u>	<u>Combined District and Fed Benefit</u>
Under 19	17	\$2,886	34	\$4,486
20-24	3	\$206	5	\$3,019
25-29	0	\$0	1	\$25,788
30-34	1	\$12,324	1	\$18,948
35-39	1	\$805	2	\$35,016
40-44	2	\$1,957	9	\$15,911
45-49	6	\$1,137	9	\$17,107
50-54	9	\$2,682	17	\$16,495
55-59	12	\$1,413	32	\$22,493
60-64	18	\$1,864	56	\$21,126
65-69	10	\$1,710	41	\$24,980
70-74	16	\$1,789	57	\$23,382
75-79	24	\$1,039	72	\$25,751
80-84	23	\$1,480	65	\$25,087
85-89	14	\$1,328	58	\$28,438
90-94	3	\$1,150	25	\$25,608
95-99	0	\$0	7	\$20,302
100 and over	0	\$0	1	\$22,188
<b>Total</b>	<b>159</b>	<b>\$1,729</b>	<b>492</b>	<b>\$22,476</b>

**Inactive Fire Fighters  
 Disabled**

	<u>District Count</u>	<u>Average District Benefit</u>	<u>Total Count</u>	<u>Combined District and Fed Benefit</u>
Under 25	0	\$0	0	\$0
25-29	0	\$0	0	\$0
30-34	1	\$27,060	1	\$27,060
35-39	1	\$16,788	1	\$16,788
40-44	1	\$20,292	4	\$16,470
45-49	14	\$25,993	30	\$31,684
50-54	17	\$9,896	50	\$37,850
55-59	4	\$1,019	55	\$38,311
60-64	0	\$0	96	\$40,984
65-69	0	\$0	83	\$39,887
70-74	0	\$0	69	\$42,501
75-79	0	\$0	60	\$46,536
80-84	0	\$0	61	\$46,849
85-89	0	\$0	39	\$51,895
90-94	0	\$0	5	\$58,236
95-99	0	\$0	1	\$33,811
100 and over	0	\$0	0	\$0
<b>Total</b>	<b>38</b>	<b>\$15,798</b>	<b>555</b>	<b>\$41,867</b>

**Changes in Plan Membership  
 Teachers**

	<b>Actives</b>	<b>Non-Vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Disabled</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
October 1, 2002	<b>6,558</b>	<b>0</b>	<b>0</b>	<b>493</b>	<b>4,396</b>	<b>445</b>	<b>11,892</b>
New Entrants	611	-	-	-	-	-	611
Rehires	38	-	-	-	-	-	38
Disabilities	(18)	-	-	19	(1)	-	0
Retirements	(290)	-	-	-	290	-	0
Vested Terminations	(124)	-	124	-	-	-	0
Died, With Beneficiaries' Benefit Payable	(3)	-	-	(2)	(23)	28	0
Died, Without Beneficiary, and Other Terminations	(433)	429	-	(20)	(103)	-	(127)
Transfers	-	-	-	-	-	-	0
Refund of Contributions	(193)	-	-	-	-	-	(193)
Beneficiary Deaths	-	-	-	-	-	(22)	(22)
Domestic Relations Orders	-	-	-	-	-	1	1
Data Corrections	(1)	1	-	1	13	9	23
October 1, 2003	<b>6,145</b>	<b>430</b>	<b>124</b>	<b>491</b>	<b>4,572</b>	<b>461</b>	<b>12,223</b>



**Changes in Plan Membership  
 Police Officers**

	<b>Actives</b>	<b>Non-Vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Disabled</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
October 1, 2002	<b>3,543</b>	<b>0</b>	<b>0</b>	<b>1,343</b>	<b>3,145</b>	<b>1,222</b>	<b>9,253</b>
New Entrants	173	-	-	-	-	-	173
Rehires	62	-	-	-	-	-	62
Disabilities	(20)	-	-	20	-	-	0
Retirements	(32)	-	-	-	32	-	0
Vested Terminations	-	-	-	-	-	-	0
Died, With Beneficiaries' Benefit Payable	(5)	-	-	(22)	(32)	67	8
Died, Without Beneficiary, and Other Terminations	(23)	23	-	(27)	(6)	-	(56)
Transfers	(2)	-	-	-	-	-	(2)
Refund of Contributions	(41)	-	-	-	-	-	(18)
Beneficiary Deaths	-	-	-	-	-	(64)	(64)
Domestic Relations Orders	-	-	-	-	-	12	12
Data Corrections	(1)	-	-	1	3	19	22
October 1, 2003	<b>3,654</b>	<b>23</b>	<b>0</b>	<b>1,315</b>	<b>3,142</b>	<b>1,256</b>	<b>9,390</b>

**Changes in Plan Membership  
 Fire Fighters**

	<b>Actives</b>	<b>Non-Vested Terminations Due Refunds</b>	<b>Vested Terminations</b>	<b>Disabled</b>	<b>Retired</b>	<b>Beneficiaries</b>	<b>Total Participants</b>
October 1, 2002	<b>1,273</b>	<b>0</b>	<b>0</b>	<b>571</b>	<b>916</b>	<b>492</b>	<b>3,252</b>
New Entrants	98	-	-	-	-	-	98
Rehires	1	-	-	-	-	-	1
Disabilities	(1)	-	-	1	-	-	0
Retirements	(24)	-	-	-	24	-	0
Vested Terminations	(1)	-	1	-	-	-	0
Died, With Beneficiaries' Benefit Payable	(2)	-	-	(5)	(13)	20	0
Died, Without Beneficiary, and Other Terminations	(23)	23	-	(12)	(3)	-	(15)
Transfers	2	-	-	-	-	-	2
Refund of Contributions	(6)	-	-	-	-	-	(6)
Beneficiary Deaths	-	-	-	-	-	(28)	(28)
Domestic Relations Orders	-	-	-	-	-	2	2
Data Corrections	-	-	-	-	-	6	6
October 1, 2003	<b>1,317</b>	<b>23</b>	<b>1</b>	<b>555</b>	<b>924</b>	<b>492</b>	<b>3,312</b>

### 1.3: Actuarial Methods and Assumptions

#### Actuarial Funding Method

The funding method required by the “Replacement Plan Act” is the aggregate funding method. Under this Method, 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 of the current participants by the time the current workforce leaves employment.

#### Actuarial Assumptions

Valuation Date All assets and liabilities are computed as of October 1, 2003.

Rate of Return The annual rate of return on all Fund assets is assumed to be 7.25%, net of investment and administrative expenses.

Cost of Living The cost of living as measured by the Consumer Price Index (CPI) will increase at the rate of 5.00% per year.

Increases in Pay Assumed pay increases for active Members consist of increases due to cost of living adjustments and promotion and increases due to longevity and retention incentives. Cost of living increases are assumed to result in a general wage increase of 5.0% for all employees. Sample rates for the increases due to promotions are given in the table below. Rates for the longevity and retention incentives are given separately.

	Service	Teachers	Police Officers	Fire Fighters
	0	4.000%	5.000%	2.500%
	5	4.000%	3.563%	2.500%
	10	3.000%	2.584%	2.500%
	15	2.000%	2.314%	2.500%
	20	1.000%	2.000%	2.500%
	25	0.159%	1.100%	2.500%
	30	0.393%	0.500%	2.500%
	35	0.331%	0.000%	2.500%
	40	0.270%	0.000%	0.000%

Active Member Mortality Rates of mortality for active male Teachers are given by the 1994 Uninsured Pension (UP94) Male Table with generational improvement using Projection Scale AA, with a one-year age set forward. Rates of mortality for active female Teachers are given by the 1994 Uninsured Pension (UP94) Female Table with generational improvement using Projection Scale AA, with a one-year age set forward.

Rates of mortality for active male Police Officers and Fire

Fighters are given by the 1994 Uninsured Pension (UP94) Male Table with generational improvement using Projection Scale AA, with a three-year age set forward. Rates of mortality for active female Police Officers and Fire Fighters are given by the 1994 Uninsured Pension (UP94) Female Table with generational improvement using Projection Scale AA, with a three-year age set forward.

25% of all Police Officer and Fire Fighter active deaths are assumed to occur in the line of duty.

Retired Member Mortality

Rates of mortality for retired male Teachers are given by the 1994 Uninsured Pension (UP94) Male Table with generational improvement using Projection Scale AA. Rates of mortality for active female Teachers are given by the 1994 Uninsured Pension (UP94) Female Table with generational improvement using Projection Scale AA.

Rates of mortality for active male Police Officers and Fire Fighters are given by the 1994 Uninsured Pension (UP94) Male Table with generational improvement using Projection Scale AA, with a two-year age set forward. Rates of mortality for active female Police Officers and Fire Fighters are given by the 1994 Uninsured Pension (UP94) Female Table with generational improvement using Projection Scale AA, with a two-year age set forward.

Disabled Member Mortality

Rates of mortality among disabled Members are specified for male and female members; separate tables are used for Teachers and for Public Safety disabled members. Sample rates for Teachers are as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	2.4000%	2.4000%
30	2.4000%	2.4000%
40	2.4000%	2.4000%
50	2.4545%	2.4000%
60	2.5910%	2.4000%
70	3.8006%	2.4000%
80	7.2111%	4.1413%
90	13.1554%	10.0013%

Sample rates for Police Officers and Fire Fighters are as follows:

<u>Age</u>	<u>Male</u>	<u>Female</u>
20	0.9033%	0.5616%
30	0.9033%	0.5616%
40	0.9033%	0.5616%

50	0.9033%	0.5616%
60	1.3029%	0.8310%
70	2.6405%	1.7147%
80	6.4974%	4.2282%
90	15.6801%	12.2128%

Service Retirement

Retirement is assumed to occur among Teachers in accordance with the table below:

<u>Age</u>	<u>First Year Eligible</u>	<u>Subsequent Years</u>
50	20%	20%
51	20%	20%
52	20%	20%
53	20%	20%
54	20%	20%
55	20%	20%
56	40%	20%
57	60%	20%
58	60%	20%
59	60%	20%
60	20%	20%
61	20%	20%
62	20%	20%
63	20%	20%
64	20%	20%
65	20%	20%
66	20%	20%
67	20%	20%
68	20%	20%
69	20%	20%
70	100%	100%

For Police Officers and Fire Fighters, the following rates of retirement are assumed.

<u>Age</u>	<u>Police Officers</u>	<u>Fire Fighters</u>
40	7.5%	2.0%
41	10.0%	3.0%
42	12.0%	4.0%
43	15.0%	5.0%
44	15.0%	5.0%
45	15.0%	6.0%
46	15.0%	7.0%
47	17.0%	8.0%
48	19.0%	9.0%
49	21.0%	11.0%
50	23.0%	13.0%
51	25.0%	15.0%



52	25.0%	20.0%
53	25.0%	25.0%
54	30.0%	30.0%
55	40.0%	35.0%
56	50.0%	35.0%
57	50.0%	35.0%
58	50.0%	35.0%
59	50.0%	35.0%
60	100%	100%

It is assumed that all Police Officers and Fire Fighters retire after 31 years of service.

Disability

Separate rates of disability are assumed among Teachers and Safety Employees (Police Officers and Fire Fighters), with rates for both sexes combined. Below are sample rates:

<u>Age</u>	<u>Teachers</u>	<u>Safety</u>
25	0.0300%	0.2630%
30	0.0572%	0.3450%
35	0.0932%	0.5100%
40	0.1292%	0.7500%
45	0.2040%	1.1780%
50	0.3212%	1.9500%
55	0.5520%	3.4650%
60	0.5700%	4.9500%
65	0.0000%	4.9500%

For Police Officers and Fire Fighters, it is assumed that 50% of the disabilities are due to accidents in the line of duty.

The benefit amount for some members is defined to be based on the “% of disability.” For all Police Officer and Fire Fighter disabilities, the “% of disability” is assumed to be 100%.

Withdrawal

Separate rates of withdrawal/termination are assumed among Teachers, Police Officers, and Fire Fighters, with rates for both sexes combined. Withdrawal rates are not applied to Members eligible for service retirement.

<u>Age</u>	<u>Teachers</u>	<u>Police Officers</u>	<u>Fire Fighters</u>
20	25.00%	12.13%	1.60%
25	23.00%	6.57%	1.60%
30	16.00%	4.23%	1.60%
35	11.00%	2.32%	1.60%
40	6.80%	1.33%	1.60%



45	4.80%	1.03%	1.60%
50	3.60%	0.00%	0.00%
55	0.00%	0.00%	0.00%
60	0.00%	0.00%	0.00%

For Police and Fire Fighters, all terminations are assumed to result in the withdrawal of contributions, with no further benefits payable. For Teachers with more than 5 years of service, terminated employees are expected to receive a deferred vested benefit. Teachers with less than 5 years of service receive a refund of accumulated contributions.

**Pay for Benefits**

Allowances have been made for special increases in Compensation prior to termination or retirement. For Police Officers, an additional increase of 5.0% is given for the Base Retention Differential after 20 years of service. Also, Police Officers are assumed to receive a longevity increase of 15.0% after 25 years of service, and an additional 5.0% after 30 years of service. Fire fighters receive retention incentives of 5.0%, 10.0%, and 15.0% applied to base pay after 15, 20, and 25 years of service, respectively.

**Family Composition**

64% of Teachers and 80% of Police Officers and Fire Fighters are assumed to be married. Male spouses are assumed to be three years older than their wives. Active employees are assumed to have one dependent child aged 10.

**Employment Status**

No future transfers among member groups are assumed.

**Actuarial Value of Plan Assets**

The actuarial value of District assets is modified market-related value. The 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 and developed in Section 3.5.

The detailed calculation of the actuarial value of District assets is shown in Section 2.5.

**Participant Data**

Data on active and inactive Members and their beneficiaries as of the valuation date was supplied by the Office of Pay and Retirement Services on electronic media. As is usual in studies of this type, Member data was neither verified nor audited.

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



- Charter school teachers data is not available, so the active liabilities and payroll were increased by 1.5%
- The data is incomplete with respect to former members who have a deferred vested benefit.
- For Police Officers and Fire Fighters, we have assumed that all who terminate prior to retirement withdraw their contributions and are no longer eligible for a retirement benefit.
- For Teachers, we have begun to track vested members who terminate and do not receive a refund of contributions. Our database of terminations will improve as we accumulate more experience.
- To value the pre-retirement death benefit for Police Officers and Fire Fighters, the benefit form for all retirements (normal or disabled) is assumed to be a 54.2% Joint and Survivor annuity for all participants.



**Section 2:**  
**Asset Information**

## 2.1: Current Value of District Assets as of October 1, 2003

The allocation of benefit payments and investment income between police and fire are approximations based on the most recent information available from the District of Columbia and the D.C. Retirement Board.

All \$ amounts in millions.

	Teachers	Police	Fire	Police & Fire	Total Fund
(1) Current Value of Assets as of October 1, 2002 <sup>2</sup>	\$733.1	\$774.9	\$309.4	\$1,084.3	\$1,817.4
(2) FY 2003 District Contributions	\$0.0	\$52.5	\$16.4	\$68.9	\$68.9
(3) FY 2003 Employee Contributions	\$26.0	\$14.3	\$5.4	\$19.7	\$45.7
(4) FY 2003 Actual Benefit Payments <sup>3</sup>	\$0.0	(\$0.2)	(\$0.1)	(\$0.3)	(\$0.3)
(5) FY 2003 Investment Earnings	\$120.7	\$129.2	\$50.8	\$180.0	\$300.7
(6) Actual Current Value of Assets as of October 1, 2003	\$879.8	\$970.7	\$381.9	\$1,352.6	\$2,232.4
(7) Benefits Payable for FY 2003	(\$5.1)	(\$4.5)	(\$1.3)	(\$5.8)	(\$10.9)
(8) Final Current Value of Assets as of October 1, 2003	\$874.7	\$966.2	\$380.6	\$1,346.8	\$2,221.5
(9) Approximate Rate of Return					16.3%

<sup>2</sup> The current value of assets as of October 1, 2002 was equal to the market value less estimated benefits payable of \$3.8 million for the Teachers, \$1.9 million for the Police Officers, and \$1.0 million for the Fire Fighters.

<sup>3</sup> The fund paid \$6.7 million in benefits which was already reflected as benefits payable.

## 2.2: Actuarial Value of District Assets as of October 1, 2003

The current actuarial value of assets method approved by the Board is the expected actuarial value of assets (assuming a 7.25% return on the previous year's AVA) plus 1/3 of the difference between the expected and actual current 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).

All \$ amounts in millions.

	Teachers	Police	Fire	Police & Fire	Total Fund
(1) Actuarial Value of Assets as of October 1, 2002	\$860.9	\$916.7	\$362.1	\$1,278.9	\$2,139.8
(2) FY 2003 District Contributions	\$0.0	\$52.5	\$16.4	\$68.9	\$68.9
(3) FY 2003 Employee Contributions	\$26.0	\$14.3	\$5.4	\$19.7	\$45.7
(4) FY 2003 Estimated Benefit Payments	(\$5.1)	(\$4.7)	(\$1.4)	(\$6.1)	(\$11.2)
(5) FY 2003 Expected Investment Earnings	\$63.2	\$70.6	\$27.6	\$98.2	\$161.4
(6) Expected Actuarial Value of Assets as of October 1, 2003	\$945.0	\$1,049.4	\$410.1	\$1,459.6	\$2,404.6
(7) Final Current Value of Assets as of October 1, 2003	\$874.7	\$966.2	\$380.6	\$1,346.8	\$2,221.5
(8) Smoothed Value of Assets as of October 1, 2003 [(6) + 1/3 x (7 - 6)]	\$921.6	\$1,021.7	\$400.3	\$1,422.0	\$2,343.6
(9) Present Value of D.C. Code §1-907.02(c) Adjustment	(\$3.8)	\$5.2	\$0.6	\$5.8	\$2.0
(10) Final Actuarial Value of Assets as of October 1, 2003 [(8) + (9)]	\$917.8	\$1,026.9	\$400.9	\$1,427.8	\$2,345.6
(10) Approximate Rate of Return (on AVA)	4.6%	4.5%	4.8%	4.6%	4.6%

**Section 3:**  
**Actuarial Computations**

### 3.1: Computation of Fiscal Year 2005 District Payment

This table shows the development of the fiscal year 2005 District payment. It represents the values used for the Required Actuarial Certification under D.C. Code §1-907. All \$ amounts in millions.

	Teachers	Police	Fire	Total
(1) Present Value of Future District Benefits	\$1,227.7	\$2,144.9	\$747.7	\$4,120.3
(2) Actuarial Value of Assets (Section 2.2)	917.8	1,026.9	400.9	2,345.6
(3) Present Value of Future Employee Contributions	223.7	189.7	65.2	478.6
(4) Present Value of Future Normal Costs [(1) – (2) – (3), not less than \$0]	\$86.2	\$928.3	\$281.6	\$1,296.2
(5) Present Value Future Payroll	\$3,052.0	\$2,560.4	\$884.8	\$6,497.2
(6) Normal Contribution Rate [(4) ÷ (5)]	2.8%	36.3%	31.8%	17.5%
(7) Projected FY 2005 Payroll	\$364.1	\$222.3	\$80.1	\$666.5
(8) Projected FY 2005 Payment Before §1-907.02(c) [(6) x (7)]	\$10.2	\$80.7	\$25.5	\$116.4
(9) D.C. Code §1-907.02(c) Adjustment (Section 3.5)	(\$1.0)	\$3.4	\$2.0	\$4.4
(10) FY 2005 Payment [(8) + (9), not less than \$0]	\$9.2	\$84.1	\$27.5	\$120.8

### 3.2: Computation of FY 2003 Gain/Loss

#### Total Plan

This table shows the development of the gains & losses for the FY 2005 payment. All \$ amounts in millions  
Changes are due to (in order): change in actuary / valuation system, non-salary based demographics, salary changes, new entrants and asset returns.

	2002 Results Milliman Calculations	2002 Results EFI Recalculation	2003 Results, Returning Members, Expected Salaries, Expected Assets	2003 Results, Returning Members, Actual Salaries, Expected Assets	2003 Results, Returning Members, Actual Salaries, Actual Assets	2003 Results, All Members, Actual Salaries, Actual Assets
(1) Present Value of Future District Benefits	\$3,768.3	\$3,733.8	\$3,986.4	\$3,976.8	\$3,976.8	\$4,120.3
(2) Actuarial Value of Assets	2,139.8	2,139.8	2,406.5	2,406.5	2,345.6	2,345.6
(3) Present Value of Future Employee Contributions	<u>473.4</u>	<u>463.3</u>	<u>443.0</u>	<u>441.8</u>	<u>441.8</u>	<u>478.6</u>
(4) Present Value of Future Normal Costs	\$1,155.1	\$1,130.7	\$1,136.9	\$1,128.5	\$1,189.4	\$1,296.2
(5) Present Value Future Payroll	\$6,430.5	\$6,329.0	\$6,056.3	\$6,038.8	\$6,038.8	\$6,497.2
(6) Normal Contribution Rate	15.2%	15.3%	16.4%	16.3%	17.3%	17.5%
(7) Projected FY 2005 Payroll	\$646.5	\$649.3	\$630.7	\$628.8	\$628.8	\$666.6
(8) Projected FY 2005 Payment before Adjustments	\$98.4	\$99.3	\$103.2	\$102.3	\$108.5	\$116.4
(9) (Gain)/Loss (% of payroll)	N/A	0.1%	1.1%	(0.1%)	1.0%	0.2%
(10) (Gain)/Loss (\$ Amount)	N/A	\$0.9	\$3.9	(\$0.9)	\$6.2	\$7.9



### Teachers' Retirement Fund Gain/Loss

This table shows the development of the gains & losses for the Teachers' FY 2005 payment. All \$ amounts in millions.  
Changes are due to (in order): change in actuary / valuation system, non-salary based demographics, salary changes, asset returns, and new entrants.

	2002 Results Milliman Calculations	2002 Results EFI Recalculation	2003 Results, Returning Members, Expected Salaries, Expected Assets	2003 Results, Returning Members, Actual Salaries, Expected Assets	2003 Results, Returning Members, Actual Salaries, Actual Assets	2003 Results, All Members, Actual Salaries, Actual Assets
(1) Present Value of Future District Benefits	\$1,117.6	\$1,146.8	\$1,184.2	\$1,178.7	\$1,178.7	\$1,227.7
(2) Actuarial Value of Assets	860.9	860.9	941.2	941.2	917.8	917.8
(3) Present Value of Future Employee Contributions	<u>231.1</u>	<u>226.4</u>	<u>204.5</u>	<u>203.5</u>	<u>203.5</u>	<u>223.7</u>
(4) Present Value of Future Normal Costs	\$25.6	\$59.6	\$38.4	\$34.0	\$57.4	\$86.2
(5) Present Value Future Payroll	\$3,108.8	\$3,106.3	\$2,811.3	\$2,796.9	\$2,796.9	\$3,052.0
(6) Normal Contribution Rate	0.8%	1.9%	1.4%	1.2%	2.1%	2.8%
(7) Projected FY 2005 Payroll	\$366.1	\$371.5	\$339.1	\$337.5	\$337.5	\$364.1
(8) Projected FY 2005 Payment before Adjustments	\$2.9	\$7.1	\$4.7	\$4.1	\$7.1	\$10.2
(9) (Gain)/Loss (% of payroll)	N/A	1.1%	(0.5%)	(0.2%)	0.9%	0.7%
(10) (Gain)/Loss (\$ Amount)	N/A	\$4.2	(\$2.4)	(\$0.6)	\$3.0	\$3.1



### Police Officers Retirement Fund Gain/Loss

This table shows the development of the gains & losses for the Police Officers' FY 2005 payment. All \$ amounts in millions.  
 Changes are due to (in order): change in actuary / valuation system, non-salary based demographics, salary changes, new entrants and asset returns.

	2002 Results Buck Calculations	2002 Results EFI Recalculation	2003 Results, Returning Members, Expected Salaries, Expected Assets	2003 Results, Returning Members, Actual Salaries, Expected Assets	2003 Results, Returning Members, Actual Salaries, Actual Assets	2003 Results, All Members, Actual Salaries, Actual Assets
(1) Present Value of Future District Benefits	\$1,959.1	\$1,916.0	\$2,089.7	\$2,083.0	\$2,083.0	\$2,144.9
(2) Actuarial Value of Assets	916.7	916.7	1,054.6	1,054.6	1,026.9	1,026.9
(3) Present Value of Future Employee Contributions	<u>186.3</u>	<u>176.9</u>	<u>179.5</u>	<u>178.9</u>	<u>178.9</u>	<u>189.7</u>
(4) Present Value of Future Normal Costs	\$856.1	\$822.3	\$855.6	\$849.5	\$877.2	\$928.3
(5) Present Value Future Payroll	\$2,547.1	\$2400.2	\$2,436.1	\$2,428.0	\$2,428.0	\$2,560.4
(6) Normal Contribution Rate	33.6%	34.3%	35.1%	35.0%	36.1%	36.3%
(7) Projected FY 2005 Payroll	\$203.7	\$203.2	\$215.4	\$214.8	\$214.8	\$222.3
(8) Projected FY 2005 Payment before Adjustments	\$68.4	\$69.7	\$75.6	\$75.2	\$77.5	\$80.7
(9) (Gain)/Loss (% of payroll)	N/A	0.7%	0.8%	(0.1%)	1.1%	0.2%
(10) (Gain)/Loss (\$ Amount)	N/A	\$1.3	\$5.9	(\$0.4)	\$2.3	\$3.2





### Fire Fighters' Retirement Fund Gain/Loss

This table shows the development of the gains & losses for the Fire Fighters' FY 2005 payment. All \$ amounts in millions.  
Changes are due to (in order): change in actuary / valuation system, non-salary based demographics, salary changes, new entrants and asset returns.

	2002 Results Buck Calculations	2002 Results EFI Recalculation	2003 Results, Returning Members, Expected Salaries, Expected Assets	2003 Results, Returning Members, Actual Salaries, Expected Assets	2003 Results, Returning Members, Actual Salaries, Actual Assets	2003 Results, All Members, Actual Salaries, Actual Assets
(1) Present Value of Future District Benefits	\$691.6	\$671.0	\$712.6	\$715.2	\$715.2	\$747.7
(2) Actuarial Value of Assets	362.2	362.2	410.7	410.7	400.9	400.9
(3) Present Value of Future Employee Contributions	<u>56.0</u>	<u>60.0</u>	<u>59.0</u>	<u>59.4</u>	<u>59.4</u>	<u>65.2</u>
(4) Present Value of Future Normal Costs	\$273.4	\$248.7	\$242.9	\$245.0	\$254.8	\$281.6
(5) Present Value Future Payroll	\$774.6	\$822.5	\$808.8	\$814.0	\$814.0	\$884.8
(6) Normal Contribution Rate	35.3%	30.2%	30.0%	30.1%	31.3%	31.8%
(7) Projected FY 2005 Payroll	\$76.7	\$74.6	\$76.3	\$76.5	\$76.5	\$80.1
(8) Projected FY 2005 Payment before Adjustments	\$27.1	\$22.5	\$22.9	\$23.0	\$23.9	\$25.5
(9) (Gain)/Loss (% of payroll)	N/A	(5.1%)	(0.2%)	0.1%	1.2%	0.5%
(10) (Gain)/Loss (\$ Amount)	N/A	(\$4.6)	\$0.4	\$0.1	\$0.9	\$1.6



### 3.3: Summary of Principal Valuation Results

#### Teachers' Retirement Fund (\$ in millions)

	<u>Participant Data</u>		<u>Change in</u>	
	October 1, 2003	October 1, 2002	<u>Value</u>	<u>%</u>
Active Members				
Hired Prior to November 16, 1996	3,306	3,736	( 430)	(11.5%)
Hired After November 16, 1996	2,839	2,822	17	0.6%
Total	6,145	6,558	( 413)	(8.3%)
Retired Members, Beneficiaries and Terminated Vested (Post June 30, 1997)	1,578	1,062	516	48.6%
Total Participants	7,723	7,620	103	1.4%
Annual Salaries of Active Members	\$339.2	\$340.9	(\$ 1.7)	(0.5%)
Annual Retirement Benefits for Retirees & Beneficiaries (Post June 30, 1997)	\$7.1	\$4.5	\$ 2.6	57.8%
	<u>Assets and Liabilities</u>			
Present Value of Future District Benefits	\$1,227.7	\$1,117.6	\$ 110.1	9.9%
District Assets of Valuation Purposes (Actuarial Value)	917.8	860.9	56.9	6.6%
Present Value of Future Employee Contributions	223.7	231.1	( 7.4)	(3.2%)
Present Value of Future District Contributions	86.2	25.6	60.6	236.7%
Present Value of Future Salaries	3,052.0	3,108.8	( 56.8)	(1.8%)
Current Value of District Assets	874.7	733.1	141.6	19.3%
	<u>Contribution Results</u>			
	FY 2005	FY 2004		
Normal Contribution Rate	2.8%	0.8%	2.0%	250.0%
Projected Payroll	\$364.1	\$366.1	(\$ 2.0)	(0.5%)
District Payment Before Adjustment	\$10.2	\$2.9	\$ 7.3	251.7%
District Payment After Adjustment	\$9.2	\$0.0	\$ 9.2	n/a

**Police Officers and Fire Fighters' Retirement Fund (Combined)**  
 (\$ in millions)

	<u>Participant Data</u>		<u>Change in</u>	
	October 1, 2003	October 1, 2002	<u>Value</u>	<u>%</u>
<b>Active Members</b>				
Hired Prior to February 15, 1980	393	453	( 60)	(13.2%)
Hired Between February 15, 1980 and November 10, 1996	3,157	3,164	( 7)	(0.2%)
Hired After November 10, 1996	1,421	1,199	222	18.5%
<b>Total</b>	<b>4,971</b>	<b>4,816</b>	<b>155</b>	<b>3.2%</b>
<b>Retired Members and Beneficiaries (Post June 30, 1997)</b>				
<b>Total Participants</b>	<b>6,265</b>	<b>5,494</b>	<b>771</b>	<b>14.0%</b>
Annual Salaries of Active Members	\$274.7	\$252.9	\$ 21.8	8.6%
Annual Retirement Benefits for Retirees & Beneficiaries (Post June 30, 1997)	\$6.8	\$3.2	\$ 3.6	112.5%
	<u>Assets and Liabilities</u>			
Present Value of Future District Benefits	\$2,892.6	\$2,650.7	\$ 241.9	9.1%
District Assets of Valuation Purposes (Actuarial Value)	1,427.8	1,278.9	148.9	11.6%
Present Value of Future Employee Contributions	254.9	242.3	12.6	5.2%
Present Value of Future District Contributions	1,209.9	1,129.5	80.4	7.1%
Present Value of Future Salaries	3,445.2	3,321.7	123.5	3.7%
Current Value of District Assets	1,346.8	1,084.3	262.5	24.2%
	<u>Contribution Results</u>			
	FY 2005	FY 2004		
Normal Contribution Rate	35.1%	34.1%	1.0%	2.9%
Projected Payroll	\$302.4	\$280.4	\$ 22.0	7.8%
District Payment Before Adjustment	\$106.2	\$95.5	\$ 10.7	11.2%
District Payment After Adjustment	\$111.6	\$96.2	\$ 15.4	16.0%

**Police Officers Retirement Fund**  
 (\$ in millions)

	<u>Participant Data</u>		<u>Change in</u>	
	October 1, 2003	October 1, 2002	<u>Value</u>	<u>%</u>
Active Members				
Hired Prior to February 15, 1980	209	237	( 28)	(11.8%)
Hired Between February 15, 1980 and November 10, 1996	2,338	2,336	2	0.1%
Hired After November 10, 1996	1,107	970	137	14.1%
Total	3,654	3,543	111	3.1%
Retired Members and Beneficiaries (Post June 30, 1997)	988	528	460	87.1%
Total Participants	4,642	4,071	571	14.0%
Annual Salaries of Active Members	\$202.7	\$186.1	\$ 16.6	8.9%
Annual Retirement Benefits for Retirees & Beneficiaries (Post June 30, 1997)	\$5.2	\$2.1	\$ 3.1	147.6%

Assets and Liabilities

Present Value of Future District Benefits	\$2,144.9	\$1,959.1	\$ 185.8	9.5%
District Assets of Valuation Purposes (Actuarial Value)	1,026.9	916.7	110.2	12.0%
Present Value of Future Employee Contributions	189.7	186.3	3.4	1.8%
Present Value of Future District Contributions	928.3	856.1	72.2	8.4%
Present Value of Future Salaries	2,560.4	2,547.1	13.3	0.5%
Current Value of District Assets	966.2	744.9	221.3	29.7%

Contribution Results

	FY 2005	FY 2004		
Normal Contribution Rate	36.3%	33.6%	2.7%	8.0%
Projected Payroll	\$222.3	\$203.7	\$ 18.6	9.1%
District Payment Before Adjustment	\$80.7	\$68.4	\$ 12.3	18.0%
District Payment After Adjustment	\$84.1	\$70.4	\$ 13.7	19.5%

**Fire Fighters' Retirement Fund**  
 (\$ in millions)

	<u>Participant Data</u>		<u>Change in</u>	
	October 1, 2003	October 1, 2002	<u>Value</u>	<u>%</u>
Active Members				
Hired Prior to February 15, 1980	184	216	( 32)	(14.8%)
Hired Between February 15, 1980 and November 10, 1996	819	828	( 9)	(1.1%)
Hired After November 10, 1996	314	229	85	37.1%
Total	1,317	1,273	44	3.5%
Retired Members and Beneficiaries (Post June 30, 1997)	306	150	156	104.0%
Total Participants	1,623	1,423	200	14.1%
Annual Salaries of Active Members	\$72.0	\$66.8	\$ 5.2	7.8%
Annual Retirement Benefits for Retirees & Beneficiaries (Post June 30, 1997)	\$1.6	\$1.1	\$ 0.5	45.5%

Assets and Liabilities

Present Value of Future District Benefits	\$747.7	\$691.6	\$ 56.1	8.1%
District Assets of Valuation Purposes (Actuarial Value)	400.9	362.2	38.7	10.7%
Present Value of Future Employee Contributions	65.2	56.0	9.2	16.4%
Present Value of Future District Contributions	281.6	273.4	8.2	3.0%
Present Value of Future Salaries	884.8	774.6	110.2	14.2%
Current Value of District Assets	380.6	309.4	71.2	23.0%

Contribution Results

	FY 2005	FY 2004		
Normal Contribution Rate	31.8%	35.3%	( 3.5%)	(9.9%)
Projected Payroll	\$80.1	\$76.7	\$ 3.4	4.4%
District Payment Before Adjustment	25.5	27.1	(\$ 1.6)	(5.9%)
District Payment After Adjustment	27.5	25.8	\$ 1.7	6.6%

### 3.4: Present Value of Future and Accrued District Benefits

This table shows the present value of the future District benefits, as well as the value of the benefits already accrued.

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 considering expected future salary increases, service credits, employment termination, mortality, and cost of living adjustments.

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 if everyone stopped working or if the Funds were terminated. The fact that plan assets exceed these liabilities does not constitute "overfunding". Under the Aggregate Funding Method, liabilities accruing each year are not paid for as earned in that year. Rather, benefits for all participants are funded as a level percentage of pay of all active participants during their anticipated working life. Therefore assets are expected to exceed accrued liabilities, since for each participant the value of the annual accrual increases with age and service.

All \$ amounts in millions.

	Teachers	Police	Fire	Total
Present Value of Future District Benefits as of October 1, 2003				
Active Present Value of Future District Benefits	\$1,100.9	\$2,031.2	\$717.0	\$3,849.1
Inactive Present Value of Future District Benefits				
Retirees	103.4	49.5	16.7	169.6
Disabled Employees	14.7	54.0	10.6	79.3
Beneficiaries	3.0	10.2	3.5	16.7
Terminated Vested	<u>5.5</u>	<u>N/A</u>	<u>N/A</u>	<u>5.5</u>
Total Inactive	126.7	113.7	30.7	271.2
Total Present Value of Future District Benefits	1,227.7	2,144.9	747.7	4,120.3
Present Value of Accrued District Benefits as of October 1, 2003				
Active Present Value of Accrued District Benefits	\$295.9	\$260.0	\$128.0	\$683.9
Inactive Present Value of Accrued District Benefits	126.7	113.7	30.7	271.1
Total Present Value of Accrued District Benefits	422.6	373.7	158.7	955.0

### 3.5: §1-907.02(c) Adjustment to the Fiscal Year 2005 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 2005 District payment is calculated by taking the actual fiscal year 2003 covered payroll for each employee class (which is provided by the District) and then multiplying by the fiscal year 2003 normal contribution rates for each employee class, which were certified in the October 1, 2001 report. This result gives the fiscal year 2003 contribution that was required to be made by the District. The required contribution is then compared to the fiscal year 2003 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 2004, the teachers had a credit balance of \$1.0 million. There is no carryover amount that can be applied in future years.

All \$ amounts in millions.

	Teachers	Police	Fire
(1) Actual FY 2003 Covered Payroll	\$329.6	\$197.1	\$72.3
(2) FY 2003 Normal Contribution Rate	0.0%	28.5%	26.3%
(3) Actual FY 2003 Contribution Required	\$0.0	\$56.2	\$19.0
(4) Actual FY 2003 Contribution Paid	\$0.0	\$52.8	\$17.0
(5) Preliminary D.C. Code §1-907.02(c) Adjustment to FY 2005 Payment [(3) - (4)]	\$0.0	\$3.4	\$2.0
(6) FY 2004 Unrecognized Amount	(\$1.0)	\$0.0	\$0.0
(7) Final D.C. Code §1-907.02(c) Adjustment to FY 2005 Payment [(5) + (6)]	(\$1.0)	\$3.4	\$2.0

**Section 4:**  
**Disclosure Information**



#### **4.1: Schedules of Funding Status and Employer Contributions Required Under GASB Statement No. 25**

The Governmental Accounting Standards Board (GASB) Statements No. 25 and 27 relate to the disclosure of pension liabilities on a public employer's financial statements. For accounting periods beginning after June 15, 1996, information required under these statements must be prepared for a public employer who seeks compliance with generally accepted accounting principles (GAAP) on behalf of its public employee retirement system.

GASB Statement No. 25 requires preparation of schedules of funding status and employer contributions, as well as the disclosure of plan provisions, actuarial assumptions, and other information.

The required schedules are shown below. In each case, we have relied upon information from our files and contained in the reports of other actuaries employed by the District in completing the schedules. While we have no reason to believe the information in our files or in other actuaries' reports is inaccurate, we strongly recommend that employer personnel verify the schedules below before they are included in the District's financial statements.

##### **Schedule of Funding Status (Dollar Amounts in Millions)**

<b><u>Actuarial Valuation Date</u></b>	<b><u>Actuarial Value of Assets</u></b>	<b><u>Actuarial Accrued Liability</u></b>	<b><u>Unfunded Actuarial Accrued Liability</u></b>	<b><u>Funded Ratio</u></b>	<b><u>Covered Payroll</u></b>	<b><u>Unfunded Liability as a Percent of Payroll</u></b>
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The District of Columbia Retirement Board uses the aggregate actuarial cost method and is therefore not required to disclose a schedule of funding progress.

**Schedule of Employer Contributions  
 (\$ in Millions)**

<u>Year Ending</u>	<b>Teachers' Retirement Fund</b>		<b>Police Officers and Fire Fighters' Retirement Fund</b>		<b>Total Fund</b>	
	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
9/30/1998	\$9.6	100%	\$47.7	100%	\$57.3	100%
9/30/1999	\$12.8	145%	\$35.1	100%	\$47.9	112%
9/30/2000	\$10.7	100%	\$39.9	100%	\$50.6	100%
9/30/2001	\$6.6	100%	\$47.0	100%	\$53.6	100%
9/30/2002	\$1.0	100%	\$61.4	100%	\$62.4	100%
9/30/2003	\$0.0	100%	\$69.8	100%	\$69.8	100%

The table below summarizes certain information about this actuarial report.

Valuation date	October 1, 2003
Actuarial cost method	Aggregate
Amortization method	N/A
Remaining amortization period	N/A
Asset valuation method	Actuarial value: 1/3 Excess earnings subtracted from expected actuarial value.
Actuarial assumptions:	
Investment rate of return*	7.25%
Projected salary increases*	5.4% - 9.0% for Teachers, 5.5% - 10.0% for Police Officers and Fire Fighters
*Includes inflation at	5.0%
Cost of living adjustments	5.0% (Post-1996 hire have COLAs capped at 3.0%)

## Exhibit N

### Custodian Bank's Balance Sheet

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## Results

State Street Corporation  
2006 Annual Report on Form 10-K

## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Statement of Income

	2021	2020	2019
<i>(Dollars in millions, except for share data or where otherwise indicated)</i>			
<i>For the Period Ended December 31</i>			
<b>Fee Revenue:</b>			
Servicing fees	\$ 2,474	\$ 2,263	\$ 1,950
Management fees	751	623	533
Trading services	694	595	529
Securities finance	330	259	245
Processing fees and other	302	308	299
<b>Total fee revenue</b>	<b>4,551</b>	<b>4,048</b>	<b>3,556</b>
<b>Net Interest Revenue:</b>			
Interest revenue	2,930	1,787	1,539
Interest expense	2,023	928	729
<b>Net interest revenue</b>	<b>907</b>	<b>859</b>	<b>810</b>
Provision for loan losses	-	(18)	-
<b>Net interest revenue after provision for loan losses</b>	<b>907</b>	<b>877</b>	<b>810</b>
(Losses) gains on sales of available-for-sale investment securities, net	(1)	26	23
Gain on sale of Private Asset Management business, net of exit and other associated costs	16	-	285
Gain on sale of Corporate Trust business	-	-	60
<b>Total revenue</b>	<b>5,473</b>	<b>4,951</b>	<b>4,734</b>
<b>Operating Expenses:</b>			
Salaries and employee benefits	2,231	1,957	1,731
Information systems and communications	486	527	551
Transaction processing services	449	398	314
Occupancy	391	363	300
Merger, integration and divestiture costs	-	62	110
Restructuring costs	-	21	296
Other	484	431	320
<b>Total operating expenses</b>	<b>4,041</b>	<b>3,759</b>	<b>3,622</b>
<b>Income from continuing operations before income tax expense</b>	<b>1,432</b>	<b>1,192</b>	<b>1,112</b>
Income tax expense from continuing operations	487	394	390
<b>Income from continuing operations</b>	<b>945</b>	<b>798</b>	<b>722</b>
Loss from discontinued operations	(165)	-	-
Income tax benefit from discontinued operations	(58)	-	-
<b>Net loss from discontinued operations</b>	<b>(107)</b>	<b>-</b>	<b>-</b>
<b>Net income</b>	<b>\$ 838</b>	<b>\$ 798</b>	<b>\$ 722</b>
<b>Earnings Per Share From Continuing Operations:</b>			
Basic	\$ 2.86	\$ 2.38	\$ 2.18
Diluted	2.82	2.35	2.15
<b>Loss Per Share From Discontinued Operations:</b>			
Basic	\$ (.33)	\$ -	\$ -
Diluted	(.32)	-	-
<b>Earnings Per Share:</b>			
Basic	\$ 2.53	\$ 2.38	\$ 2.18
Diluted	2.50	2.35	2.15
<b>Average Shares Outstanding (in thousands):</b>			
Basic	330,361	334,606	331,692
Diluted	334,636	339,605	335,326

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

## Consolidated Statement of Condition

	2023	2022
(\$ in millions)		
As of December 31		
<b>Assets</b>		
Cash and due from banks	\$ 2,684	\$ 2,035
Interest-bearing deposits with banks	11,275	20,634
Securities purchased under resale agreements	8,679	12,878
Federal funds sold	-	5,450
Trading account assets	764	745
Investment securities available for sale (including securities pledged of \$26,573 and \$27,273)	54,979	36,171
Investment securities held to maturity (fair value of \$4,815 and \$1,389)	4,891	1,400
Loans (less allowance of \$18 and \$18)	6,464	4,611
Premises and equipment (net of accumulated depreciation of \$2,149 and \$1,923)	1,453	1,444
Accrued income receivable	1,364	1,204
Goodwill	1,337	1,497
Other intangible assets	459	494
Other assets	3,619	5,477
<b>Total assets</b>	<b>\$97,968</b>	<b>\$94,040</b>
<b>Liabilities</b>		
<b>Deposits:</b>		
Noninterest-bearing	\$ 9,402	\$13,671
Interest-bearing — U.S.	2,379	2,843
Interest-bearing — Non-U.S.	47,865	38,615
<b>Total deposits</b>	<b>59,646</b>	<b>55,129</b>
Securities sold under repurchase agreements	20,895	21,881
Federal funds purchased	1,204	435
Other short-term borrowings	1,219	1,343
Accrued taxes and other expenses	2,632	2,603
Other liabilities	3,346	4,032
Long-term debt	2,659	2,458
<b>Total liabilities</b>	<b>91,601</b>	<b>87,881</b>
<b>Commitments and contingencies (Note 9)</b>		
<b>Shareholders' Equity</b>		
Preferred stock, no par; authorized 3,500,000 shares; issued none		
Common stock, \$1 par; authorized 500,000,000 shares; issued 337,126,000 and 337,126,000 shares	337	337
Surplus	266	289
Retained earnings	6,189	5,590
Accumulated other comprehensive (loss) income	(231)	92
Treasury stock, at cost (3,501,000 and 3,481,000 shares)	(194)	(149)
<b>Total shareholders' equity</b>	<b>6,367</b>	<b>6,159</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$97,968</b>	<b>\$94,040</b>

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

## Consolidated Statement of Changes in Shareholders' Equity

	COMMON STOCK		Retained Earnings	Accumulated Other Comprehensive Income		TREASURY STOCK		Total
	Shares	Amount		Equity	Equity	Shares	Amount	
<i>(Dollar amounts in millions, except per share data, shares in thousands)</i>								
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 --- \$0.56 per share				(187)				(187)
Present value of the estimated fees payable with respect to SPACES, pursuant to January 14, 2003 Registration Statement			(57)					(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 --- \$0.64 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
Comprehensive Income:								
Net income				838				838
Change in net unrealized gains/losses on available-for-sale securities, net of related taxes of \$(150)					(229)			(229)
Foreign currency translation, net of related taxes of \$(54)					(140)			(140)
Change in unrealized gains/losses on hedges of net investments in foreign subsidiaries, net of related taxes of \$20					37			37
Change in unrealized gains/losses on cash flow hedges, net of related taxes of \$6					9			9
Total comprehensive income				838	(323)			515
Cash dividends declared --- \$0.72 per share				(239)				(239)
Common stock acquired						13,130	(664)	(664)
Common Stock Issued Pursuant to:								
SPACES			(73)			(8,712)	418	345
Stock awards and options exercised, including tax benefit of \$20			50			(4,319)	197	247
Other						(79)	4	4
Balance at December 31, 2005	337,126	\$337	\$266	\$6,189	\$(231)	3,501	\$(194)	\$6,367

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

## Consolidated Statement of Cash Flows

	2021	2020	2019
(Dollars in millions)			
Years ended December 31,			
<b>Operating Activities:</b>			
Net income	\$ 838	\$ 798	\$ 722
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	499	639	613
Write-down of assets related to discontinued operations	150	--	--
Gains on sales of divested businesses, net of exit and other associated costs	(16)	--	(345)
Securities losses (gains), net	1	(26)	(23)
Change in trading account assets, net	(19)	(340)	579
Other, net	1,030	(655)	(57)
<b>Net Cash Provided by Operating Activities</b>	<b>2,483</b>	<b>416</b>	<b>1,489</b>
<b>Investing Activities:</b>			
Net decrease in interest-bearing deposits with banks	9,359	1,104	6,405
Net decrease (increase) in federal funds sold and securities purchased under resale agreements	9,649	(8,777)	7,664
Proceeds from sales of available-for-sale securities	3,299	8,035	13,676
Proceeds from maturities of available-for-sale securities	22,129	15,387	24,033
Purchases of available-for-sale securities	(44,758)	(23,408)	(46,799)
Proceeds from maturities of held-to-maturity securities	1,132	1,107	1,362
Purchases of held-to-maturity securities	(4,623)	(892)	(1,440)
Net (increase) decrease in loans	(1,801)	451	(760)
Proceeds from sales of divested businesses, net	16	--	347
Business acquisitions, net of cash acquired	(43)	(100)	(1,250)
Purchases of equity investments and other long-term assets	(55)	(86)	(32)
Purchases of premises and equipment	(314)	(336)	(324)
Other	58	60	27
<b>Net Cash (Used) Provided by Investing Activities</b>	<b>(5,952)</b>	<b>(7,455)</b>	<b>2,909</b>
<b>Financing Activities:</b>			
Net (decrease) increase in time deposits	(5,341)	3,569	2,922
Net increase (decrease) in all other deposits	9,895	4,015	(2,103)
Net decrease in short-term borrowings	(341)	(1,603)	(4,036)
Proceeds from issuance of long-term debt, net of issuance costs	595	--	742
Payments for long-term debt and obligations under capital leases	(370)	(9)	(102)
Proceeds from SPACES, net of issuance costs	345	--	257
Purchases of common stock	(664)	(178)	(3)
Proceeds from issuance of treasury stock for stock awards and options exercised	231	113	119
Payments for cash dividends	(232)	(209)	(179)
<b>Net Cash Provided (Used) by Financing Activities</b>	<b>4,118</b>	<b>5,698</b>	<b>(2,383)</b>
<b>Net Increase (Decrease)</b>	<b>649</b>	<b>(1,341)</b>	<b>2,015</b>
Cash and Due from Banks at Beginning of Year	2,035	3,376	1,361
<b>Cash and Due from Banks at End of Year</b>	<b>\$ 2,684</b>	<b>\$ 2,035</b>	<b>\$ 3,376</b>
<b>Supplemental Disclosure:</b>			
Interest paid	\$ 1,965	\$ 911	\$ 736
Income taxes paid	331	211	175
Non-cash investments in capital leases	9	235	287

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