

The McClatchy Company Retirement Plan

Financial Statements as of December 31, 2009 and
2008, and for the Year ended December 31, 2009,
Supplemental Schedules as of and for the
Year ended December 31, 2009, and
Independent Auditors' Report

THE MCCLATCHY COMPANY RETIREMENT PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
The McClatchy Company Retirement Plan and
The McClatchy Company Retirement Committee
Sacramento, California

We were engaged to audit the financial statements and supplemental schedules of The McClatchy Company Retirement Plan (the "Plan") as of December 31, 2009 and 2008, and for the year ended December 31, 2009, and supplemental schedules as of December 31, 2009, listed in the Table of Contents. These financial statements and supplemental schedules are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by The Northern Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained certifications from the trustee that the information as of December 31, 2009 and 2008, and for the year ended December 31, 2009 provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements and supplemental schedules taken as a whole. The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As discussed in Note 1, the Plan was frozen on March 31, 2009.

Deloitte & Touche LLP

October 8, 2010

THE MCCLATCHY COMPANY RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2009 AND 2008

(In thousands)

ASSETS	2009	2008
Investments at fair value:		
Cash and cash equivalents	\$ 46,144	\$ 2,048
Mutual funds	66,793	145,514
Corporate stock	37,904	27,815
Corporate debt instruments	70,526	73,364
U.S. government securities	148,199	270,045
Common collective trusts and other qualified investment vehicles	562,166	353,917
Mortgage and asset-backed securities	23,685	19,535
Other	16,680	27,352
Total investments	<u>972,097</u>	<u>919,590</u>
Other assets:		
Redemption receivables	32,216	32,216
Receivables for security sales	10,963	47,365
Total other assets	<u>43,179</u>	<u>79,581</u>
TOTAL ASSETS	1,015,276	999,171
LIABILITIES		
Payables for securities purchases	(30,408)	(136,567)
Other liabilities	(65)	-
Total liabilities	<u>(30,473)</u>	<u>(136,567)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 984,803</u>	<u>\$ 862,604</u>

See notes to the financial statements.

THE MCCLATCHY COMPANY RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2009 (in thousands)

	2009
ADDITIONS:	
Net appreciation in fair value of investments	\$ 191,401
Interest and dividends	13,056
Total additions	<u>204,457</u>
DEDUCTIONS:	
Payment to participants	75,154
Administrative expenses	7,104
Total deductions	<u>82,258</u>
NET INCREASE IN NET ASSETS	122,199
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>862,604</u>
End of year	<u><u>\$ 984,803</u></u>

See notes to financial statements.

THE MCCLATCHY COMPANY RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2009 AND 2008, AND FOR THE YEAR ENDED DECEMBER 31, 2009

1. DESCRIPTION OF THE PLAN

The following description of The McClatchy Company Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan provisions.

Effective December 31, 2007, the Knight Ridder Pension Plan was merged with and into the Plan. The Knight Ridder, Inc. Master Retirement Trust was dissolved in January 2008 and the assets were transferred to The McClatchy Company Master Retirement Trust. As of December 31, 2008, all assets of the Plan were held in a single plan trust. The accrual formulas, terms, and conditions of the Plan that applied to legacy Knight Ridder, Inc. (“Knight Ridder”) employees benefiting under the Knight Ridder Pension Plan and to legacy The McClatchy Company (“legacy McClatchy” or the “Company”), employees benefiting under the Plan before the merger continue to be used under the merged plan, such that each plan’s formulas, terms, and conditions continue to apply to its respective group of employees.

The Plan is a defined benefit pension plan that covers most employees of legacy McClatchy who have completed 375 hours of service in six months, and as of December 31, 2007, most employees of the former Knight Ridder companies who have completed one year of service with at least 1,000 hours per year and have attained age 20. The Plan generally provides for 100% vesting after five years of service. Effective January 1, 2009, the Plan was amended to allow former Knight Ridder participants to earn one year of vesting service if they worked at least 750 hours during the Plan year.

Monthly benefit payments are determined by the application of a formula. The formula for the legacy McClatchy participants is the better of 1.3% of the average monthly earnings multiplied by years of benefit accrual service (up to 35) or 1.5% of career average monthly earnings multiplied by years of career benefit service, plus any prior plan benefit accrued. Generally, legacy McClatchy participants may receive a lump-sum distribution of the vested benefit if the actuarial equivalent present value is \$10,000 or less.

Federal regulations under the Pension Protection Act may require the Plan to temporarily limit certain lump sum and social security level income payments, called accelerated payments, when the Plan’s funding level falls below certain thresholds. In accordance with these requirements, a temporary benefit restriction period was imposed effective April 1, 2010. While the temporary benefit restriction period is in effect, lump-sum payments from the Plan may be restricted.

The retirement benefit for Knight Ridder participants varies depending on qualified years of service, compensation level, retirement age, and certain participant elections. Generally, the Knight Ridder formula is based on a percentage of the average eligible compensation during the participants’ highest five years out of their last ten years of service, projected to normal retirement age, and then multiplied by the number of qualified years of service worked for Knight Ridder companies divided by the projected years of service to normal retirement. Benefits are subject to statutory maximums and, in some cases, benefits take into consideration any expected social security benefit payments and/or, benefits from other retirement plans, which may reduce benefits. Knight Ridder participants are not eligible to receive a lump-sum distribution of the vested benefit unless they have a prior pension plan benefit from certain Knight Ridder-acquired companies.

Effective January 1, 2008, the portion of the Plan reflecting the terms of the Knight Ridder Pension Plan was amended such that no participant shall accrue any further eligibility, vesting, or benefit accrual service relating to a period of long-term disability after December 31, 2007.

The Plan provides for early retirement benefits at age 55 for vested legacy McClatchy participants and age 55 with 10 years of service for legacy Knight Ridder participants. Regular retirement benefits for the legacy McClatchy participants are payable for employees under the Plan at age 65 (age 62 with 20 years of benefit service for legacy McClatchy employees). Regular retirement benefits for the former Knight Ridder participants are payable for employees under the Plan at the later of 1) age 65 or 2) the earlier of a) the fifth anniversary of the participation date and b) the date the participant completed 5 years of vesting service. In the event of death of a vested participant prior to receiving benefits, the participant's spouse may be eligible for a retirement benefit.

The Retirement Committee, which reports to the Pension and Savings Plan Committee of the Board of Directors of the Company, controls and manages the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Company funds the Plan with an annual contribution within the minimum and maximum limits under ERISA, representing current cost plus amortization of prior service costs as determined by the Plan's independent actuary. No funding was required under ERISA for the 2009 and 2008 Plan years (see Note 3).

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to do so at any time, subject to the provisions set forth in ERISA. If the Plan is terminated at some future date, all participants will become 100% vested in benefits earned as of the termination date.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (PBGC) will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits (APB) will be paid depends on both the priority of those benefits (as described in the Plan) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount, which, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination. The Company froze the benefit accruals in the Plan on March 31, 2009. However, years of service continue to count toward early retirement eligibility and vesting of benefits previously earned.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America.

Investments and Income Recognition — The Plan's investments are stated at current fair value as determined by The Northern Trust Company (the "Plan Trustee"), which holds the various investments (see Notes 5 and 6). The methods and assumptions used to estimate the fair value of each class of financial instruments are disclosed below in Note 8. Purchases and sales of investments are recorded on a trade-date basis, dividends are recorded on the ex-dividend date, and interest is recorded on an accrual basis. Net appreciation includes net gain (loss) on the sale of assets and unrealized asset appreciation (depreciation), less investment advisory and management fees.

Derivative Financial Information — The Plan's investment policy allows the use of derivatives by investment managers for investment portfolio strategies that include enhancing returns and facilitating shifts in asset allocation. The policy states that derivatives may not be used in a speculative manner or to leverage the investment portfolio.

Redemption Receivable — Assets represent the estimated amount to be received from a redemption request made to an equity investment fund in 2008. In 2009, the Company became aware that there was a regulatory action and criminal charges for securities fraud filed against two principals that operated the investment strategy in which the fund was invested, and accordingly, the timing and amount of the Plan's redemption are uncertain. The fund assets are held by a court-appointed receiver. Criminal and civil claims are in process against the fund principals. The Plan has recorded the value of its receivable at \$32.2 million at December 31, 2008 and 2009, based upon the amount the Plan expects to collect. Any difference between the recorded amount and the actual redemption amounts will result in an adjustment to the Plan's net assets upon final resolution.

Use of Estimates — The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The actuarial present value of APB are reported based on certain assumptions pertaining to interest rates, inflation rates, employee compensation, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements.

Actuarial Present Value of APB — APB (see Note 4) are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. APB include benefits expected to be paid to: (a) retired or former employees and their beneficiaries, (b) beneficiaries of employees who have died, and (c) active employees and their beneficiaries. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Risks and Uncertainties — As described in Notes 5 and 6, the Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, and to overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the financial statements.

Administrative Expenses — Most administrative expenses of the Plan are paid by the Plan within the extent permitted by applicable law and the Plan document.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Income Taxes — The Plan has received a favorable determination letter dated February 10, 2006, that found the Plan was designed in accordance with the applicable Internal Revenue Code (IRC) requirements and, therefore, the related trust is not subject to tax under current tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its tax qualification. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, as a result, no provision for income taxes has been included in the Plan's financial statements. The Company submitted a new determination letter application to the Internal Revenue Service on January 30, 2009, and has recently received a favorable determination letter dated August 24, 2010.

Recent Accounting Pronouncements — In September 2009, the Financial Accounting Standards Board issued an accounting standards update expanding the required disclosures for certain investments with a reported NAV to include the nature of any restrictions on the investor's ability to redeem investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. It permits, as a practical expedient, an entity holding investments in certain entities that calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share or its equivalent without adjustment. The expanded disclosures were effective for the Plan's year ending December 31, 2009. Adoption had no effect on the Statement of Net Assets Available for Benefits or Statement of Changes in Net Assets Available for Benefits. See Note 8, Fair Value Measurements, for more information.

Reclassification — The December 31, 2008 balance of mortgage-backed and asset-backed securities on the Plan's statement of net assets available for benefits has been reclassified from the corporate debt instruments line item and is presented as a separate line item to conform to the December 31, 2009 presentation and to provide additional disclosure. The reclassification did not have a material impact on the Plan's financial statements.

Subsequent Events — Management has evaluated all events and transactions that occurred after December 31, 2009 through October 8, 2010, the date of release of these financial statements. During 2010, the Company has made \$8.2 million in contributions to the Plan designated for the 2010 Plan year.

3. FUNDING POLICY

Company contributions that meet the funding requirements of ERISA are determined by actuarial valuations and are made to the Plan in amounts expected to be sufficient to provide the Plan with assets to pay estimated pension benefits to Plan participants.

Contributions to the Plan are determined based upon calculations made by the actuary and are designed to annually fund current normal cost and to amortize the unfunded liability over 7 years or a period of time that results in annual contributions equal to or in excess of the minimum funding requirements for Plan years prior to 2009. The Company elected the 15-year amortization for the payment as allowed under Pension Relief Act IRC 430(c)(2)(D)(iii) which reduces the funding requirement over the next 15 years. The minimum funding requirement for 2009 and 2008 was \$22.4 million and \$32.9 million, respectively. The Company used credit balances accrued in the Plan and the 15-year deferral election to offset the contribution payments for 2009 and 2008, and therefore, no payments were required for these Plan years.

4. ACCUMULATED PLAN BENEFITS

The actuarial present value of APB at January 1, 2009 and 2008, was determined using the unit credit actuarial method by the Plan's independent actuaries as of January 1, 2009 and 2008, and is the amount that results from applying actuarial assumptions to adjust the APB to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected dates of payment.

The actuarial present value of APB and the changes in the actuarial present value of APB as of January 1, 2009 and 2008, (in thousands):

	2009	2008
Actuarial present value of APB:		
Vested benefits:		
Participants currently receiving payments	\$ 534,073	\$ 469,708
Other participants	572,131	561,104
Total vested benefits	<u>1,106,204</u>	<u>1,030,812</u>
Nonvested benefits	<u>15,444</u>	<u>17,686</u>
Total actuarial present value of APB	<u>\$ 1,121,648</u>	<u>\$ 1,048,498</u>
Changes in the actuarial present value of APB:		
APB — beginning of year	\$ 1,048,498	\$ 1,057,490
Increase in additional benefits accumulated	38,187	30,059
Decrease in discount period	86,295	82,296
Benefits paid	(67,917)	(58,703)
Assumption changes ⁽¹⁾	16,585	(62,607)
Plan amendments	<u>-</u>	<u>(37)</u>
APB — end of year	<u>\$ 1,121,648</u>	<u>\$ 1,048,498</u>

(1) Assumption changes principally related to interest rate changes between 2009 and 2008

Significant assumptions underlying the actuarial computations of the present value APB as of January 1, 2009 and 2008, include:

	Age	2009 Percentage Assumed To Retire	2008 Percentage Assumed To Retire
Retirement rates:	70	100.0 %	100%
	65	23.0	23.0
	62	15.0	18.0
	60	5.0	9.0
	55	2.0	8.0
Mortality rates:	Based on 2000 Retired Pensioners Mortality Table		
Interest rates:	8.25% in 2009 and 8.50% in 2008		
Termination rates:	Rates graded by age with sample rates as listed:		
	Age	Prior to 2012 Percentage Assumed To Retire With More Than 10 Years of Service	
	45+	5.5 %	
	40-44	7.0	
	20-39	8.0	
	Age	2012 and Later Years Percentage Assumed To Retire With More Than 10 Years of Service	
	45+	4.4 %	
	40-44	5.6	
	20-39	6.4	
Asset value:	Based on the Plan's Trustee's annual report and supplemental information supplied by the Company		
Form of payment:	Life annuity/joint and survivor option in 2009 and 2008		

5. INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED)

Summarized below is the information certified by the Trustee (in thousands):

	2009	2008
Investment at fair value	\$ 972,097	\$ 919,590
Redemption receivable	32,216	32,216
Receivable for security sales	10,963	47,365
Payable for security sales	(30,408)	(136,567)

	2009
Net appreciation in fair value of investments	191,401
Interest and dividends	13,056
Total	<u>204,457</u>

Such amounts and all of the financial information in Note 6 are included in the accompanying financial statements of the Plan based on such certifications from the Plan Trustee.

The Plan Trustee also certifies all investment balances and investment information in Note 8, except for the classification of investments by level.

All information is presented in the Supplemental Schedules.

6. INVESTMENTS

The Plan's investments that represented five percent or more of the net assets available for benefits as of December 31, 2009 and 2008, are as follows (in thousands):

	2009	2008
EAFE Index Fund	\$ 74,021	
BGI Alpha A	80,823	\$ 64,965
BGI Equity Index	2,987 *	107,533
NTGI S&P 500	210,981	

* Fair value is less than 5% of Plan's net assets but is included for comparative purposes.

7. PARTY-IN-INTEREST TRANSACTIONS

Certain short-term Plan investments are held in investments managed by the Plan Trustee, and therefore, these transactions qualify as exempt party-in-interest transactions.

8. FAIR VALUE MEASUREMENTS

Fair value measurements accounting framework establishes a framework for measuring fair value of assets and liabilities. This framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 — Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date

Level 2 — Inputs to the valuation methodology are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value can be determined through the use of models or other valuation methodologies

Level 3 — Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity for the asset or liability and the reporting entity makes estimates and assumptions related to the pricing of the asset or liability, including assumptions regarding risk

The Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels discussed as of December 31, 2009, are as follows (in thousands):

	2009			
	Plan Assets			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 46,144	\$ -	\$ -	\$ 46,144
Mutual funds:				
Domestic stock funds	39,642	-	-	39,642
International stock fund	27,151	-	-	27,151
Total mutual funds	66,793			66,793
Corporate stock:				
Basic industries	3,564	-	-	3,564
Capital goods	1,863	-	-	1,863
Non-consumer durables	7,523	-	-	7,523
Financial services	2,446	-	-	2,446
Technology	5,859	-	-	5,859
Other	16,649	-	-	16,649
Total corporate stock	37,904			37,904
Corporate debt instruments	-	70,526	-	70,526
U.S. government securities	-		-	148,199
Common collective trusts and other qualified investment vehicles	-	562,166	-	562,166
Mortgage-backed and asset backed securities	-	23,685	-	23,685
Other	-	7,238	9,442	16,680
Total	\$ 150,841	\$ -	\$ 9,442	\$ 972,097

The changes in the fair value of Plan's Level 3 investment assets held for the year ended December 31, 2009, are as follows (in thousands):

	Commercial Bank Loans	Private Equity	Total
Beginning balance, December 31, 2008	\$ 13,897	\$ -	\$ 21,945
Purchases, issuances, sales, settlements (net)	(13,835)	-	(13,734)
Unrealized gains (losses)	1,476	-	1,231
Ending balance, December 31, 2009	\$ 1,538	\$ -	\$ 9,442

The Plan's financial instruments carried at fair value on a recurring basis by the fair value hierarchy levels discussed as of December 31, 2008, are as follows (in thousands):

	2008			
	Plan Assets			
	Level 1	Level 2	Level 3	Total
		\$		
Cash and cash equivalents	\$ 2,048	-	\$ -	\$ 2,048
Mutual funds	145,514	-	-	145,514
Corporate stock	27,815	-	-	27,815
Corporate debt instruments	-	73,364	-	73,364
U.S. government securities	-	270,045	-	270,045
Common collective trusts and other qualified investment vehicles	-	353,917	-	353,917
Mortgage-backed and asset-backed securities	-	19,535	-	19,535
Other	-	5,407	21,945	27,352
		\$		
Total	\$ 175,377	722,268	\$ 21,945	\$ 919,590

The changes in the fair value of Plan's Level 3 investment assets held for the year ended December 31, 2008, are as follows (in thousands):

	Commercial Loans	Private Equity	Equity Investment Fund	Total
Beginning balance, December 31, 2007	\$ 20,251	\$ 10,118	\$ 110,047	\$ 140,416
Purchases, issuances, sales, settlement (net)	-	-	-	-
Unrealized losses	(6,354)	(2,070)	(77,831)	(86,255)
Transfer out to redemption receivable	-	-	(32,216)	(32,216)
Ending balance, December 31, 2008	\$ 13,897	\$ 8,048	\$ -	\$ 21,945

Cash and Cash Equivalents — The carrying value of these items approximates fair value.

Mutual Funds — These investments are publicly traded investments, which are valued using the NAV. The NAV of the mutual funds is a quoted price in an active market. The NAV is determined once a day after the closing of the exchange based upon the underlying assets in the fund, less the fund's liabilities, expressed on a per-share basis.

Corporate Stock — The fair value of corporate stock is based on the exchange-quoted market prices. When quoted prices are not available for identical stock, an industry standard valuation model is used which maximizes observable inputs.

Corporate Debt Instruments — The fair value of corporate debt instruments is based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar debt instruments, the fair value is based upon an industry valuation model, which maximizes observable inputs.

U.S. Government Securities — U.S. government securities primarily consist of investments in U.S. Treasury Bonds, Indexed Linked Bonds, and Treasury Inflation Protected Securities. The fair value of U.S. government securities is based on quoted market prices when available or is based on yields currently available on comparable securities or on an industry valuation model, which maximizes observable inputs.

Common Collective Trusts — These investments report fair value using a calculated or equivalent NAV. The attributes relating to the nature and risk of such investments as of December 31, 2009 are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
U.S. equity funds (a)	\$291,826	-	Daily	None
International equity funds (b)	173,857	-	Daily-Monthly	None *
Real estate/REITS (c)	48,782	-	Daily-Monthly	None
Other investments (d)	47,701	-	Daily	None
Total	<u>\$562,166</u>	<u>-</u>		

(a) U.S. equity fund strategies - Investments in U.S. equities are defined as commitments to U.S. dollar-denominated, publicly traded common stocks of U.S. domiciled companies and securities convertible into common stock. The aggregate U.S. equity portfolio is expected to exhibit characteristics comparable to, but not necessarily equal to, that of the Russell 3000 Index.

(b) International equity funds strategies - Investments in international developed markets equities are defined as commitments to publicly traded common stocks and securities convertible into common stock issued by companies domiciled in countries included in the MSCI EAFE Index

(c) Real estate/REITS fund strategies - Global real estate investment trusts (“Global REITs”) invest in properties on a global basis, including in emerging market countries. REITs typically own income-producing real estate, such as retail, office, industrial, apartment, multifamily, and hotels. The Global REITs portfolio should have characteristics similar to, but not necessarily equal to, the FTSE EPRA/NAREIT Global Real Estate Index, which is designed to track the performance of listed real estate companies and REITs worldwide.

(d) Other investments strategies - Commodities are expected to provide a hedge against both rising and realized inflation. The major commodity sectors include energy, industrial metals, precious metals, agriculture, and livestock. The commodities portfolio shall have similar characteristics to, but not necessarily equal to, the S&P Goldman Sachs Commodity Index or a custom commodities index.

(*) One international equity fund (genesis emerging market fund) requiring a 60 day notice which represents 20% of the fair value total.

Mortgage and Asset-Backed Securities — Mortgage and asset-backed securities are valued using quotes from independent pricing vendors based on recent trading activity and other relevant information, including market interest rate curves, referenced credit spreads, and estimated prepayment rates, where applicable.

Other — Other includes:

Private Equity Fund — Private equity funds represent investments in limited partnerships, which invest in start-up or other private companies. Fair value is estimated based on valuations of comparable public companies, recent sales of comparable private and public companies, and discounted cash flow analysis of portfolio companies and is included as a Level 3 investment in the table above.

Commercial Bank Loans — Commercial bank loans represent investments in a fund that invests in commercial bank loans. These loans are not actively traded and are valued based upon an industry valuation model based on observable and unobservable inputs and is included as a Level 3 investment in the table above.

Real Estate Fund — These investments primarily represent investments in the different real estate investment funds that in turn invests in the real estate around the world. The trust is a commingled investment fund and is classified as a Level 2.

* * * * *

SUPPLEMENTAL SCHEDULE

EMPLOYER ID: 52-2080478

PLAN: 002

SCHEDULE H, PART IV, LINE 4I — SCHEDULE OF ASSETS

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Non-Interest Bearing Cash - USD</i>			
AUD - Australian dollar	608.37	608.37	608.37
CAD - Canadian dollar	1,122.37	1,113.90	1,122.37
EUR - Euro	-297.62	-303.04	-297.62
GBP - British pound sterling	2,415.60	2,462.70	2,415.60
JPY - Japanese yen	589.17	561.43	589.17
MXN - Mexican peso	18.95	18.95	18.95
USD - United States dollar	114,000.00	114,000.00	114,000.00
USD - United States dollar	0.00	0.00	0.00
Total - all currencies		118,462.31	118,456.84
Total Non-Interest Bearing Cash - USD		118,462.31	118,456.84
<i>Receivables - Other - USD</i>			
Pending foreign exchange purchases: Chinese yuan renminbi	0.00	705,311.16	699,416.30
Pending foreign exchange purchases: Euro	0.00	357,479.59	357,243.95
Pending foreign exchange purchases: South Korean won	0.00	200,000.00	197,490.58
Pending foreign exchange purchases: Mexican peso	0.00	500,000.00	501,381.79
Pending foreign exchange purchases: Singapore dollar	0.00	200,000.00	197,423.80
Pending foreign exchange purchases: United States dollar	0.00	1,301,057.25	1,301,057.25
Total - all currencies		3,263,848.00	3,254,013.67
Pending trade sales: United States dollar	0.00	259,097.48	259,097.48
Total - all currencies		259,097.48	259,097.48
Pending trade sales: British pound sterling	0.00	235,011.45	237,155.60

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Receivables - Other - USD</i>			
Pending trade sales: United States dollar	0.00	4,634,964.02	4,634,964.02
Other Receivables: United States dollar	0.00	227.76	227.76
Total - all currencies		4,870,203.23	4,872,347.38
Total Receivables - Other - USD		8,393,148.71	8,385,458.53
<i>Interest Bearing Cash - USD</i>			
AUD - Australian dollar	899.35	899.35	899.35
CAD - Canadian dollar	29,570.28	28,205.72	29,570.28
EUR - Euro	61,694.25	62,889.49	61,694.25
GBP - British pound sterling	163,099.84	164,691.03	163,099.84
MXN - Mexican peso	2,834.08	2,834.08	2,834.08
USD - United States dollar	5,804,818.16	5,804,818.16	5,804,818.16
Total - all currencies		6,064,337.83	6,062,915.96
Total Interest Bearing Cash - USD		6,064,337.83	6,062,915.96
<i>U.S. Government Securities</i>			
Mexico - USD			
PEMEX PROJ FDG MASTER TR GTD BD 6.625% DUE 06-15-2035 REG CUSIP: 706451BG5	117,000.00	117,025.00	111,401.67
Total Mexico - USD		117,025.00	111,401.67
United States - USD			
&&&US TREAS BDS 6.25 DUE 08-15-2023 REG SEDOL: 2933223	2,270,000.00	2,795,961.33	2,711,231.25
FED NATL MTG ASSOC 5.25 DUE 08-01-2012 CUSIP: 31359MNU3	290,000.00	281,975.70	309,467.70
FHLB BD 5.375 08-15-2024 SEDOL: B02L9T2	100,000.00	102,135.00	104,750.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
FHLMC DTD 10/25/2000 6.75 03-15-2031 CUSIP: 3134A4AA2	100,000.00	127,065.00	121,779.00
FHLMC MULTICLASS PREASSIGN 00024 01-15-2033 CUSIP: 31393JAZ1	28,016.62	28,200.45	27,827.51
FHLMC MULTICLASS SER R003 CL ZA 5.5 10-15-2035 CUSIP: 31396C3Y4	754,136.01	716,118.01	765,853.78
FHLMC MULTICLASS SER T-62 CL 1A1 VAR DUE10-25-2044 REG CUSIP: 31395HHV5	108,270.53	108,641.84	103,332.42
FHLMC MULTICLASS SER 3346 CL FA 02-15-2019 CUSIP: 31397JTZ7	232,002.47	231,948.11	232,089.01
FHLMC POOL #1A-1082 ADJ RT 07-01-2036 SEDOL: B3D08N6	16,190.62	16,506.21	17,162.70
FHLMC POOL #1J-1334 ADJ RT 09-01-2036 SEDOL: B3D08M5	16,880.86	17,209.25	17,863.66
FHLMC POOL #84-7614 ADJ RT 10-01-2036 CUSIP: 3128JRN77	5,717.60	5,826.81	6,010.97
FHLMC TRANCHE # TR 00706 5.4 03-17-2021/03-17-2016 SEDOL: B10SCX7	1,000,000.00	1,004,696.36	1,063,140.00
FING CORP-FED BEO PRIN FICO STRIPS SER D-PRIN PMT ON 2019 BD 0 09-26-19 CUSIP: 31771KAA5	1,400,000.00	823,376.40	879,166.40
FNMA DTD 11/03/2000 6.625 11-15-2030 CUSIP: 31359MGK3	550,000.00	688,413.00	660,994.40
FNMA NT 5.625 07-15-2037 SEDOL: B23G0S6	1,400,000.00	1,512,386.40	1,473,698.80
FNMA POOL #735356 ADJ RT DUE 01-01-2035 BEO CUSIP: 31402Q5R8	469,322.32	471,668.94	479,436.22
FNMA POOL #735580 5% 06-01-2035 BEO CUSIP: 31402RFV6	0.00	0.00	0.00
FNMA POOL #735979 ADJ RT DUE 09-01-2035 BEO CUSIP: 31402RUC1	171,463.55	171,135.37	177,034.40
FNMA POOL #745820 6.5% 08-01-2036 BEO CUSIP: 31403DSH3	649,443.31	661,341.30	696,937.10
FNMA POOL #745959 5.5% 11-01-2036 BEO CUSIP: 31403DWU9	657,587.22	648,134.41	689,610.40
FNMA POOL #787578 6% 07-01-2035 BEO CUSIP: 31405E6P5	384,329.88	388,773.72	408,950.05

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
FNMA POOL #888893 5.5% 08-01-2037 BEO SEDOL: B55BCX9	681,314.17	673,463.11	715,663.99
FNMA POOL #889852 5.5% 05-01-2035 BEO SEDOL: B3FL5G9	78,688.15	78,552.92	82,790.56
FNMA POOL #942040 6% DUE 07-01-2037 REG CUSIP: 31413DBH9	718,462.03	724,524.09	762,130.87
FNMA POOL #950389 ADJ RT DUE 08-01-2037 REG CUSIP: 31413NKA2	354,661.62	350,214.49	373,842.43
FNMA PREASSIGN 00518 5.8 02-09-2026/02-09-2011 SEDOL: B0YBPT2	500,000.00	485,832.11	502,313.50
FNMA REMIC SER 2003-W8 CL 3F2 FLT RT 12-25-2032 CUSIP: 31393CX40	105,771.32	106,135.02	95,641.18
FNMA REMIC TR 2005-57 CL-KZ PRIN ONLY 6 07-25-2035 CUSIP: 31394ERF7	518,135.20	515,374.56	540,446.10
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JANUARY SEDOL: 2216504	300,000.00	310,500.00	307,828.20
FNMA STEP UP 04-17-2028 PREASSIGN 00530 CUSIP: 31364FYC9	200,000.00	213,740.00	206,208.00
FNMA 30 YEAR PASS-THROUGHS 6% 30 YEARS SETTLES JANUARY SEDOL: 2186027	-1,000,000.00	-1,058,750.00	-1,059,062.00
FNMA 30 YR PASS-THROUGHS 5.5 30 YEARS SETTLES JAN SEDOL: 2186748	-1,000,000.00	-1,055,468.75	-1,046,719.00
FNMA 6 DUE 04-18-2036 REG SEDOL: B131D41	2,400,000.00	2,496,017.70	2,455,968.00
GNMA POOL #506257 5% 12-15-2034 BEO CUSIP: 36210YME2	843,274.35	826,672.38	873,025.07
GNMA POOL #626261 5% 01-15-2035 BEO CUSIP: 36291EWW7	216,228.31	212,140.26	223,519.53
GNMA POOL #644752 5% 05-15-2035 BEO CUSIP: 36292CH56	227,854.20	223,546.35	235,537.44
GNMA 5% DUE 10-20-2035 CUSIP: 38374MAM1	738,654.34	651,358.18	732,040.43
GNMAII POOL #080444 SER 2030 ADJ RT 08-20-2030 CUSIP: 36225CP67	12,564.47	12,562.52	12,908.46
ISRAEL ST U S GOVT GTD NTS 2004-1 SIRS 0% DUE 11-01-2022 REG CUSIP: 465139UZ4	865,000.00	375,711.87	449,609.70

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
RESOLUTION FDG CORP FED BOOK ENTRY CPN SRFCD STRIPS 04/15/28 04-15-2028 REG CUSIP: 76116EHK9	200,000.00	82,366.00	74,980.00
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 01-15-2030 SEDOL: 2172413	800,000.00	355,461.00	278,920.00
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 04-15-2030 SEDOL: 2739852	400,000.00	146,692.64	137,676.00
RESOLUTION FDG CORP FED BOOK ENTRY PRIN STRIPS GENERIC PRIN PMT 10-15-2019 SEDOL: 2733490	800,000.00	486,314.23	513,333.60
RESOLUTION FDG CORP FED BOOK ENTRY PRIN 0 STRP 15/07/2020 USD1000 07-15-2020 SEDOL: B05F106	700,000.00	398,027.00	427,252.00
TENN VAL AUTH 5.88 BD DUE 04-01-2036 PUTTABLE SEDOL: 2734697	300,000.00	323,219.00	320,443.20
TENNESSEE VALLEY AUTH GLOBAL PWR BD 2009SER C 5.25% DUE 09-15-2039 REG CUSIP: 880591EH1	1,075,000.00	1,071,869.20	1,065,169.13
TENNESSEE VALLEY AUTH PWR BD 2008 SER B 4.5% DUE 04-01-2018 REG SEDOL: B2Q8852	200,000.00	199,946.00	203,529.80
TN VY AUTH BD 4.7 DUE 07-15-2033 BEO SEDOL: 2915209	50,000.00	47,950.50	45,485.95
TN VY AUTH TN VY AUTH 5.500 2 5.5 DUE 07-18-2017 BEO CUSIP: 880591EA6	200,000.00	227,320.00	218,000.00
TN VY AUTH 5.375 DUE 04-01-2056 REG SEDOL: B1283P4	300,000.00	297,642.00	297,139.50
U S TREAS BD STRIPPED PRIN PMT 00078 08-15-2039 REG CUSIP: 912803DH3	3,700,000.00	997,517.00	904,687.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00076 02-15-2039 (UNDDATE) REG CUSIP: 912803DF7	2,900,000.00	834,243.00	731,902.00
UNITED STATES TREAS BD STRIPPED PRIN PMT00077 05-15-2039 (UNDDATE) REG CUSIP: 912803DG5	23,100,000.00	6,377,347.89	5,738,964.00
UNITED STATES TREAS BD STRIPPED PRIN PMT028 02-15-2025 (UNDDATE) REG SEDOL: 2894892	14,400,000.00	7,305,552.00	6,982,718.40
UNITED STATES TREAS BD STRIPPED PRIN PMT043 11-15-2028 (UNDDATE) REG SEDOL: 2877622	9,400,000.00	3,790,694.14	3,775,698.00
UNITED STATES TREAS BD STRIPPED PRIN PMT044 02-15-2029 (UNDDATE) REG SEDOL: 2535652	5,300,000.00	2,196,494.95	2,104,078.80
UNITED STATES TREAS BD STRIPPED PRIN PMT08-15-2020 (UNDDATE) REG SEDOL: 2912727	400,000.00	250,917.44	254,484.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
UNITED STATES TREAS BDS BD DTD 11/16/1998 5.25% DUE 11-15-2028 REG SEDOL: 2307271	3,500,000.00	3,921,377.14	3,792,579.00
UNITED STATES TREAS BDS DTD 00206 4.5% DUE 05-15-2038 REG SEDOL: B3CJB24	380,000.00	372,489.06	372,103.22
UNITED STATES TREAS BDS DTD 011509 01-15-2029 SEDOL: B4RNYM9	3,350,000.00	3,520,024.44	3,617,749.28
UNITED STATES TREAS BDS DTD 02/15/2001 5.375 15 FEB 2031 SEDOL: 2724610	480,000.00	565,537.50	530,400.00
UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG SEDOL: 2933223	500,000.00	618,810.62	597,187.50
UNITED STATES TREAS BDS DTD 08/15/1997 6.375% DUE 08-15-2027 REG SEDOL: 2094937	1,800,000.00	2,341,335.94	2,198,250.00
UNITED STATES TREAS BDS DTD 11/15/1996 6.5 15 NOV 2026 SEDOL: 2941572	850,000.00	1,075,117.19	1,047,757.60
UNITED STATES TREAS BDS DTD 11/15/1997 6.125% DUE 11-15-2027 REG SEDOL: 2124555	800,000.00	986,118.76	953,000.00
UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029 SEDOL: 2407096	12,625,000.00	20,172,604.39	21,362,593.11
UNITED STATES TREAS BDS 00203 5% DUE 05-15-2037 REG SEDOL: B23Y8Q4	950,000.00	1,073,796.88	1,008,929.45
UNITED STATES TREAS BDS 1.75 DUE 1-15-2028 REG SEDOL: B2PB3T1	6,000,000.00	5,875,874.24	5,936,740.47
UNITED STATES TREAS BDS 5.500 DUE 08-15-2028 REG SEDOL: 2285269	4,050,000.00	4,682,128.80	4,513,218.75
UNITED STATES TREAS BDS 7 1/4% 15/8/2022USD1000 7.25% DUE 08-15-2022 REG SEDOL: 2912987	1,385,000.00	1,836,096.42	1,794,224.57
UNITED STATES TREAS BDS 8% 11/15/2021 USD1000 8% DUE 11-15-2021/04-29-1999 REG SEDOL: 2913151	1,000,000.00	1,412,352.03	1,361,719.00
UNITED STATES TREAS NTS DTD 11/15/2009 3.375% DUE 11-15-2019 REG SEDOL: B5BGV20	975,000.00	961,339.38	937,833.00
UNITED STATES TREAS NTS DTD 11/30/09 2.75% DUE 11-30-2016 REG SEDOL: B4N8Q55	200,000.00	200,546.88	192,546.80
UNITED STATES TREAS NTS NT 1% DUE 10-31-2011 REG SEDOL: B51PQF5	326,000.00	327,808.28	325,706.60
UNITED STATES TREAS SEC STRIPPED INT PMT00091 11-15-2038 (UNDDATE) REG CUSIP: 912834DU9	1,400,000.00	369,642.00	350,056.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>U.S. Government Securities</i>			
United States - USD			
US TREAS BD STRIPPED PRIN PMT STRIP PRINPMT 15/11/2021 USD1000 11-15-2021 REG SEDOL: 2944429	16,600,000.00	10,180,257.41	9,774,694.20
US TREAS BD STRIPPED PRIN PMT 00056 02-15-2031 REG SEDOL: 2239987	1,600,000.00	641,487.00	580,032.00
US TREAS BD STRIPPED PRIN PMT 11-15-2027REG SEDOL: 2415817	2,000,000.00	849,880.00	840,922.00
US TREAS BDS INFL IX 2.375 DUE 01-15-2027 REG SEDOL: B1P8M10	1,600,000.00	1,684,921.85	1,804,862.57
US TREAS BDS INFLATION INDEXED 3.625 DUE4-15-2028 REG SEDOL: 2235037	20,060,000.00	33,327,023.41	33,138,567.63
US TREAS BDS USD1000 5.25DUE 02-15-2029 REG SEDOL: 2388704	1,350,000.00	1,567,529.30	1,462,641.30
US TREAS BDS 0 TREAS NT 15/11/2039 USD1000 4.375 DUE 11-15-2039 REG SEDOL: B59RHH2	400,000.00	389,230.48	382,875.20
US TREAS BDS 8.75 BD 15/05/2020 USD1000 8.75 DUE 05-15-2020 REG SEDOL: 2921897	730,000.00	1,053,082.03	1,029,756.25
US TREAS INFL INDEXED BONDS 2.375 DUE 01-15-2025 BEO SEDOL: B021PJ4	600,000.00	710,237.84	726,038.07
US TREAS INFL INDEXED BONDS 3.375 DUE 04-15-2032 AR12 DUE 04-15-32 REG SEDOL: 2805872	2,750,000.00	4,226,410.56	4,140,343.42
US TREAS SEC STRIPPED INT PMT GENERIC TINT PMT 08-15-2028 REG SEDOL: 2841478	800,000.00	333,050.50	320,024.00
US TREAS SEC STRIPPED INT PMT STRIPPED IN PMT 15/5/2021 USD1000 05-15-2021 REG SEDOL: 2931625	4,300,000.00	2,576,329.39	2,607,305.00
US TREAS SEC 4.5 DUE 08-15-2039 REG SEDOL: B43HGR4	8,095,000.00	8,178,440.86	7,911,599.68
0% DUE 10-15-2028 BEO CUSIP: 76116EHL7	300,000.00	132,447.00	109,734.00
Total United States - USD		158,496,541.99	157,206,479.28
Total U.S. Government Securities		158,613,566.99	157,317,880.95

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
Australia - USD			
PVTPL COMMONWEALTH BANK AUST TRANCHE # TR 00081 5% DUE 10-15-2019 BEO CUSIP: 2027A0DJ5	500,000.00	497,240.00	496,415.50
Total Australia - USD		497,240.00	496,415.50
Canada - USD			
POTASH CORP SASK 6.5% DUE 05-15-2019 SEDOL: B41N157	100,000.00	104,355.00	110,755.30
TRANSCANADA 6.2% DUE 10-15-2037 SEDOL: B287YY8	75,000.00	80,226.00	79,203.83
TRANSCANADA 7.625% DUE 01-15-2039 SEDOL: B3KV7R9	715,000.00	796,539.00	880,599.01
Total Canada - USD		981,120.00	1,070,558.14
Chile - USD			
CORP NAC DEL COBRE 5.625% BDS 21/09/35 USD1000 SEDOL: B0L89Y9	100,000.00	98,866.00	96,375.00
PVTPL CORPORACION NACIONAL DEL COBRE DE CHILE NT 144A 5.625% DUE 09-21-2035 BEO CUSIP: 21987BAK4	75,000.00	70,095.75	71,889.00
Total Chile - USD		168,961.75	168,264.00
France - USD			
AXA SA US\$ SUB NT 8.6% DUE 12-15-2030 BEO SEDOL: B2PPTL7	135,000.00	129,262.50	154,001.25
FRANCE TELECOM SA NT STEP UP 03-01-2031 02-28-2031 SEDOL: B2PPTQ2	135,000.00	180,774.70	179,659.89
PVTPL CR AGRICOLE SA LONDON BRH SR UNSEC NT FLTG RATE 144A 5.41 5-28-10 BEO SEDOL: B1Y4N94	200,000.00	192,096.00	199,997.20
PVTPL NT 144A 6.95% DUE 01-26-2039 BEO SEDOL: B3L9B69	900,000.00	951,117.00	1,064,410.20
Total France - USD		1,453,250.20	1,598,068.54
Italy - USD			
PVTPL ENEL FIN INTL S A GTD NT 144A 6.8%DUE 09-15-2037/09-20-2007 BEO SEDOL: B24HD12	200,000.00	201,612.00	221,135.80

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
Italy - USD			
Total Italy - USD		201,612.00	221,135.80
Netherlands - USD			
KONINKLIJKE PHILIPS ELECTRS N V NT 6.875% DUE 03-11-2038/03-10-2008 BEO CUSIP: 500472AC9	130,000.00	147,615.05	147,470.96
RABOBANK NEDERLAND NV VAR RATE PERPETUALDUE 12-29-2049/06-30-2019 BEO SEDOL: B51XMQ2	200,000.00	247,500.00	243,850.80
Total Netherlands - USD		395,115.05	391,321.76
Norway - USD			
NORSK HYDRO A S 6.8% DUE 01-15-2028 SEDOL: 7415113	185,000.00	206,323.10	210,193.30
NORSK HYDRO A S 7.25% DUE 09-23-2027 CUSIP: 656531AM2	45,000.00	54,355.50	53,038.62
Total Norway - USD		260,678.60	263,231.92
Spain - USD			
TELEFONICA 7.045% DUE 06-20-2036 SEDOL: B170DG6	405,000.00	433,564.70	462,469.10
Total Spain - USD		433,564.70	462,469.10
Switzerland - USD			
NOVARTIS SECS INVT 5.125% DUE 02-10-2019 SEDOL: B4WX4B3	300,000.00	299,466.00	315,157.80
Total Switzerland - USD		299,466.00	315,157.80
United Kingdom - USD			
ASTRAZENECA PLC 6.45% DUE 09-15-2037 CUSIP: 046353AD0	140,000.00	162,319.85	157,681.02
GLAXOSMITHKLINE 5.65% DUE 05-15-2018 SEDOL: B2RFBK89	390,000.00	389,762.10	420,651.27
GLAXOSMITHKLINE 6.375% DUE 05-15-2038 SEDOL: B2RDM21	210,000.00	238,555.73	232,653.96

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Corporate Debt Instruments - Preferred			
United Kingdom - USD			
HSBC CAP FDG DLR 2 L P PERP PFD SECS 144A DUE 12-29-2049/06-27-2013 BEO CUSIP: 40429Q200	45,000.00	45,000.00	38,411.46
HSBC HLDGS PLC NT 6.5% DUE 05-02-2036 BEO SEDOL: B13VN63	200,000.00	220,774.00	209,764.80
HSBC HLDGS PLC SUB NT 6.5% DUE 09-15-2037 BEO SEDOL: B24FY35	400,000.00	433,248.00	417,916.80
PVTPL BARCLAYS BK PLC NT 144A 10.179% DUE 06-12-2021 BEO CUSIP: 06739FFU0	240,000.00	300,000.00	309,760.80
SHELL INTL FIN B V GTD NT 6.375% DUE 12-15-2038/12-11-2008 BEO SEDOL: B3KFDY0	80,000.00	79,575.20	90,190.24
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO SEDOL: B1SBFX9	1,100,000.00	1,122,968.00	1,145,896.40
Total United Kingdom - USD		2,992,202.88	3,022,926.75
United States - USD			
ABBOTT LABS NT 6% DUE 04-01-2039 REG SEDOL: B5YSM31	200,000.00	208,866.00	210,827.20
ACE INA HLDG INC 5.9% DUE 06-15-2019 SEDOL: B5423X0	145,000.00	144,237.30	155,995.79
AETNA INC NEW 6.75% DUE 12-15-2037 SEDOL: B29T2H2	55,000.00	55,423.50	57,350.10
ALLSTATE CORP SR NT DTD 12/01/2002 6.125DUE 12-15-2032 BEO SEDOL: B02L527	195,000.00	208,269.75	195,370.50
AMERN INTL GROUP 8.25% DUE 08-15-2018 CUSIP: 026874BT3	260,000.00	260,000.00	244,101.00
AMGEN INC AMGEN INC 6.90PCT 01/06/2038 USD 6.9% DUE 06-01-2038 BEO SEDOL: B39H789	230,000.00	270,473.20	267,508.40
AT&T CORP USD SR NT VAR RATE DUE 11-15-2031/11-14-2031 BEO SEDOL: B0BFSH6	700,000.00	865,193.00	854,362.60
AT&T INC GLOBAL NT DTD 05/13/2008 6.4% DUE 05-15-2038 REG SEDOL: B2RHH40	160,000.00	169,641.60	164,427.04
AT&T INC GLOBAL NT 6.3% DUE 01-15-2038 BEO SEDOL: B29T034	250,000.00	257,430.00	253,933.50
AT&T INC GLOBAL NT 6.55 DUE 02-15-2039 REG SEDOL: B4SYWV6	200,000.00	198,874.00	210,732.40
AT&T INC 6.5% DUE 09-01-2037 SEDOL: B247HT8	110,000.00	120,926.30	114,015.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
AT&T WIRELESS SVCS 8.75% DUE 03-01-2031 SEDOL: 2796802	500,000.00	649,555.00	646,154.50
BANC ONE CORP 8% DUE 04-29-2027 REG SEDOL: 2297781	60,000.00	69,949.20	72,585.78
BANK AMER FDG CORP 7.625% DUE 06-01-2019 SEDOL: B5009B8	320,000.00	348,358.40	370,191.04
BARRICK INTL BK 6.35% DUE 10-15-2036 CUSIP: 06849AAB5	200,000.00	198,620.00	203,138.00
BELLSOUTH TELECOMMUNICATIONS INC STEP UPBD DUE 12-15-2045 RT=0 TIL 12-15-15 SEDOL: 2092403	370,000.00	193,818.75	218,460.58
BRH BKG & TR CO WILSON N C MED TER TRANCHE # SB 00002 VAR RT DUE 09-13-16 SEDOL: B3BQ245	250,000.00	185,000.00	224,740.00
CHASE FDG TR SER 2002-2 CL-2A1 05-25-2032 BEO CUSIP: 161551FX9	11,421.03	11,421.03	7,762.73
CISCO SYS INC 5.5% DUE 01-15-2040 SEDOL: B596Q94	440,000.00	432,023.80	420,732.40
CIT HOME EQUITY LN TR 2002-2 ASSET BKD CTF CL AV 06-25-2033 BEO CUSIP: 12558MBB7	8,877.04	8,877.04	6,385.43
CITIGROUP INC BDS 5.85% DUE 12-11-2034 BEO SEDOL: B04S5G0	245,000.00	192,518.55	216,155.66
CITIGROUP INC CITIGROUP INC 5.875 DUE 05-29-2037 BEO SEDOL: B1XMDL1	190,000.00	143,242.90	167,425.15
CITIGROUP INC SUB NT 6.125% DUE 08-25-2036 BEO CUSIP: 172967DR9	320,000.00	237,942.40	274,430.08
CITIGROUP INC 6.625 DUE 06-15-2032 BEO SEDOL: 2955067	700,000.00	794,878.00	636,551.30
CITIGROUP INC 6.875% DUE 03-05-2038 CUSIP: 172967EP2	700,000.00	581,035.00	698,612.60
CITIGROUP INC 8.125% DUE 07-15-2039 SEDOL: B3Q88R1	275,000.00	296,547.45	310,377.93
CMO AMERICAN HOME MTG INVT TR 2005-3 MTGBKD NT CL II-A-2 DUE 09-25-2035 REG CUSIP: 02660TFY4	144,586.23	142,598.18	126,225.08
CMO BANC AMER COML MTG INC SER 2005-3 CLA4 DUE 07-10-2043 BEO SEDOL: B2PPCP2	800,000.00	804,038.45	744,983.20
CMO BEAR STEARNS AST BK SECS TR MTG CTF 1A-1 VAR RATEDUE 10-25-36 REG CUSIP: 07389NAA3	107,672.79	106,827.40	74,080.60

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
CMO CITIGROUP MTG LN TR SER 2005-11 CL A2A 4.7 DUE 12-25-2035 REG SEDOL: B0XF8S5	358,928.18	354,049.00	319,321.17
CMO CWMBS INC FOR FUTURE ISSUES SEE 12669F DUE 01-19-2034 REG CUSIP: 12669E3G9	-355,496.30	-314,828.16	-322,709.94
CMO CWMBS INC 2005-3 CHL MTG PASS THRU CTF 1-A-2 DUE 04-25-2035 REG CUSIP: 12669GTQ4	253,639.37	253,639.37	130,748.55
CMO J P MORGAN MTG TR 2004-A3 MTG PASSTHRU CTF CL S-F-3 DUE 06-25-2034 REG CUSIP: 466247DD2	253,839.84	218,299.22	242,788.92
CMO MASTR ADJ RATE MTGS TR SER 2004-13 CL 3-A-7 DUE 11-21-2034 REG CUSIP: 576433UM6	600,000.00	575,695.31	486,885.00
CMO ML-CFC COML MTG TR 2007-7 MTG PASSTHRU CTF CL A-4 DUE 06-12-2050 REG CUSIP: 55313KAE1	1,010,000.00	986,998.83	846,644.62
CMO STRUCTURED AST MTG INVTS II INC DUE 07-19-2035 REG CUSIP: 86359LPE3	121,424.52	87,539.49	98,266.80
CMO WACHOVIA BK COML MTG TR SER 20006-WL7A CL-A1 DUE 09-15-2021 BEO SEDOL: B1W8Q66	265,578.53	265,578.53	226,242.37
CMO WAMU MTG PASS-THROUGH CTFS 2005-AR15CL A-1A2 DUE 11-25-2045 REG CUSIP: 92922F5U8	389,664.14	389,664.14	228,579.32
CMO WAMU MTG PASS-THRU CTFS SER 2005-AR11 CL A1A FLT RT 8-25-45 CUSIP: 92922F2G2	553,006.31	552,861.48	385,733.51
CMO WAMU MTG PASS-THRU CTFS 2005-AR19 MTG PASSTHRU CTF CL A-1A2 12-25-45 CUSIP: 92925CBB7	382,467.61	382,467.61	243,103.29
COCA COLA ENTERPRISES INC DEB DTD 09/11/1998 6.75 DUE 09-15-2028 BEO SEDOL: 2698209	180,000.00	212,263.20	202,208.58
COML CR GROUP INC 7.875 DEB DUE 02-01-2025 REG NOTICE PUT MUST BE G**PUT CUSIP: 201615CY5	200,000.00	212,040.00	213,232.00
CONOCO INC 6.95% DUE 04-15-2029 SEDOL: B2PJ1B3	260,000.00	300,776.09	294,721.70
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG SEDOL: B4T4431	190,000.00	208,797.60	210,869.98
CONS EDISON CO N Y INC DEB SER 2008 B 6.75 DUE 04-01-2038/04-04-2008 REG SEDOL: B2QQX95	200,000.00	205,212.00	228,017.40
CWABS INC 2003-1 ASSET BKD CTF CL 3-A 06-25-2033 BEO CUSIP: 126671XR2	19,061.16	19,061.16	13,421.53
CWABS INC 2004-2 ASSET BKD CTF CL M-1 FLTG RATE 05-25-2034 REG CUSIP: 1266713Z7	390,000.00	322,725.00	245,016.33

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
CWHEQ REVOLVING HOME EQTY LN TR VSER 2 CUSTODY RCPTS AST BKD 08-15-2037 REG CUSIP: 23242JAQ1	711,102.99	696,880.93	479,550.07
DIAMOND OFFSHORE 5.7% DUE 10-15-2039 SEDOL: B4WVRH4	95,000.00	94,930.65	92,468.25
DUKE ENERGY CAROLINAS LLC 6% DUE 01-15-2038/01-18-2008 BEO SEDOL: B2NJB3	255,000.00	268,051.05	269,671.43
DUKE ENERGY 5.3% DUE 02-15-2040 SEDOL: B432721	130,000.00	129,444.90	124,877.22
EMERSON ELEC CO 6.125% DUE 04-15-2039 CUSIP: 291011BB9	75,000.00	73,347.00	81,197.85
ENERGY EAST CORP 6.75% DUE 07-15-2036 SEDOL: B19FQD7	150,000.00	160,366.20	165,029.55
ENTERGY LA LLC 5.4% DUE 11-01-2024 CUSIP: 29364WAK4	400,000.00	398,632.00	390,175.60
ESTEE LAUDER COS 6% DUE 05-15-2037 SEDOL: B1WQW62	85,000.00	85,821.95	82,007.83
FL PWR & LT CO 1ST MTG BD 5.96 DUE 04-01-2039 SEDOL: B436WY0	150,000.00	160,303.50	157,909.95
FLEET FINL GROUP 6.875% DUE 01-15-2028 SEDOL: 2293552	125,000.00	111,848.75	123,899.63
FLORIDA PWR CORP 6.4% DUE 06-15-2038 SEDOL: B39XY20	290,000.00	318,055.37	316,619.97
GE GLOBAL INS HLDG 7.75% DUE 06-15-2030 SEDOL: 2604927	95,000.00	90,025.80	98,841.04
GE GLOBAL INS HLDG 7% DUE 02-15-2026 SEDOL: 2435644	165,000.00	129,937.50	161,213.91
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 SEDOL: B3KV7W4	430,000.00	417,876.82	444,054.55
GEN ELEC CAP CORP 6.15% DUE 08-07-2037 SEDOL: B293H13	1,050,000.00	1,006,789.30	991,540.20
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY 5.875% DUE 01-14-2038 BEO SEDOL: B2NJ7Z1	570,000.00	447,503.10	527,753.31
GENERAL ELEC CAP CORP TRANCHE # TR 005286.75% DUE 03-15-2032/03-20-2002 SEDOL: 2859233	700,000.00	824,978.00	713,695.50
GOLDMAN SACHS GROUP INC BD 6.15% DUE 04-01-2018 BEO SEDOL: B2QKDK8	600,000.00	586,896.00	642,299.40

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
GOLDMAN SACHS GROUP INC SR NT FLTG VAR RT DUE 02-06-2012 SEDOL: B1RDCJ1	300,000.00	299,745.00	297,762.00
GOLDMAN SACHS 6.125% DUE 02-15-2033 SEDOL: 2350640	300,000.00	222,750.00	301,269.60
GOLDMAN SACHS 6.75% DUE 10-01-2037 SEDOL: B283338	1,280,000.00	1,161,218.29	1,315,695.36
GTE CORP 6.94% DUE 04-15-2028 SEDOL: 2239965	455,000.00	423,113.60	466,782.23
HALLIBURTON CO HALLIBURTON CO 6.7% DUE 09-15-2038 BEO SEDOL: B3D2F31	55,000.00	61,872.25	62,125.36
HONEYWELL INTL INC BD 5.7 DUE 03-15-2037BEO SEDOL: B1VJTS3	40,000.00	43,137.60	40,890.12
HONEYWELL INTL INC 5% DUE 02-15-2019 SEDOL: B55T2T9	0.00	0.00	0.00
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BMTN 5.875 DUE 11-01-2034 SEDOL: B03HB71	250,000.00	246,262.50	243,140.00
HSBC BK USA N A GLOBAL MEDIUM TERM SUB BNT 5.625 DUE 08-15-2035 SEDOL: B0GXF41	700,000.00	685,720.00	647,257.10
I/O CMO OMI TR 2002-B SR/SUB PASSTHRU CTF CL A-IO 05-15-2010/02-15-2010 BEO CUSIP: 67087TDR9	67,763.16	1,418.51	2,337.83
I/O CONSECO FIN SEC CORP 2002-2 MFG HSG CONT SR/SUB P-THRU 3-25-33 CUSIP: 20846QJX7	305,862.36	8,464.72	10,512.49
INTL BUSINESS 5.6% DUE 11-30-2039 SEDOL: B4WSF26	302,000.00	276,115.29	303,732.57
JOHNSON & JOHNSON 5.85% DUE 07-15-2038 SEDOL: B3B2Q29	300,000.00	329,556.75	323,661.00
JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4 DUE 05-15-2038 BEO SEDOL: B39F3N0	1,000,000.00	931,760.00	1,100,776.00
KIMBERLY CLARK CORP 6.625 DUE 08-01-2037BEO SEDOL: B23P3Y0	65,000.00	78,485.55	74,701.90
LINCOLN NATL CORP 6.15 DUE 04-07-2036 BEO SEDOL: B12B2J0	75,000.00	67,351.50	67,461.53
LINCOLN NATL CORP 6.3% DUE 10-09-2037 SEDOL: B288RV9	50,000.00	46,280.00	45,790.55
LOCKHEED MARTIN CORP NT 7.2% DUE 05-01-2036 REG SEDOL: B3KH357	115,000.00	139,252.35	136,405.41

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
MA ELEC CO 5.9% DUE 11-15-2039 SEDOL: B59HGR5	85,000.00	84,716.10	83,990.37
MCDONALDS CORP 6.3% DUE 10-15-2037 SEDOL: B28P5J4	120,000.00	132,318.00	130,143.72
MERCK & CO INC 5.85% DUE 06-30-2039 SEDOL: B6176H0	220,000.00	219,564.40	231,522.06
MERRILL LYNCH & CO INC MERRILL LYNCH + 7.750 MAY 14 2038 7.75 DUE 05-14-2038 SEDOL: B2RFJL5	105,000.00	116,991.00	115,367.60
MERRILL LYNCH & CO INC SUB NT 6.22% DUE 09-15-2026 REG SEDOL: B1DWW69	250,000.00	231,147.00	238,986.75
MERRILL LYNCH & CO INC TRANCHE # TR 00677 6.875% DUE 04-25-2018 SEDOL: B2R46W2	400,000.00	385,576.00	430,975.20
MONSANTO CO NEW 5.875% DUE 04-15-2038 BEO SEDOL: B2QYXY4	75,000.00	78,219.75	77,469.00
MORGAN STANLEY FOR EOTY SEE 617 SR GBL MTN SER F FLTGT RT DUE 10-18-16 BEO SEDOL: B1G0JL4	90,000.00	90,332.86	83,366.82
MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 5.625 DUE 09-23-2019 SEDOL: B4MFM6	220,000.00	217,926.04	221,608.20
MORGAN STANLEY GLOBAL MEDIUM TERM NT SERF 6.625% DUE 04-01-2018/04-01-2008 SEDOL: B2QNZZ6	105,000.00	109,029.50	113,522.64
MORGAN STANLEY 7.3% DUE 05-13-2019 SEDOL: B4KXLQ9	185,000.00	207,035.35	207,742.05
NATL RURAL UTILS COOP FIN CORP COLL TR BD 10.375 DUE 11-01-2018/10-30-2008 REG SEDOL: B3F56V3	215,000.00	257,150.75	284,891.34
NELNET STUDENT LN TR 2008-4 ASSET BKD NTCL A-4 FLTGT 04-25-2024 REG CUSIP: 64032JAD8	210,000.00	210,000.00	219,238.95
NEW YORK LIFE INS 6.75% DUE 11-15-2039 SEDOL: B4VBR19	155,000.00	154,641.95	158,513.85
ORACLE CORP NT 6.5% DUE 04-15-2038 BEO SEDOL: B2QR213	40,000.00	45,042.80	43,923.76
PACIFICORP FIRST MTG BD 6.35% DUE 07-15-2038 BEO SEDOL: B3BQMW3	495,000.00	537,169.05	540,744.44
PACIFICORP 1ST MTG BD 6% DUE 01-15-2039 REG SEDOL: B3KTPK2	300,000.00	298,998.00	315,287.70
PARKER-HANNIFIN CORP MEDIUM TERM NTS # TR 00009 6.25 DUE 05-15-2038 SEDOL: B2RK017	75,000.00	80,400.00	81,994.28

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
PFIZER INC NT 7.2 DUE 03-15-2039 SEDOL: B65HZL3	600,000.00	684,426.00	733,162.20
PHILIP MORRIS INTL INC 6.375% DUE 05-16-2038 BEO SEDOL: B2RK1T2	155,000.00	145,371.40	167,543.53
PNC FDG CORP SR NT 6.7 DUE 06-10-2019 SEDOL: B54N1H3	115,000.00	125,813.45	128,682.24
PPL ELEC UTILS CORP 6.45 DUE 08-15-2037 BEO CUSIP: 69351UAH6	150,000.00	169,285.50	163,528.50
PROCTER & GAMBLE CO DEB 8% DUE 09-01-2024 BEO SEDOL: 2800327	60,000.00	76,365.00	74,294.40
PRUDENTIAL FINL INC MED TRM NTS BOOK TRANCHE # TR 00028 6.625 12-01-2037 SEDOL: B29QSG4	60,000.00	44,971.20	61,503.48
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE # TR 00015 5.7 DUE 121436 SEDOL: B1L6KD6	115,000.00	103,851.90	103,905.38
PRUDENTIAL FINL INC MEDIUM TERM NTS BOOKTRANCHE #00008 5.4 06-13-2035 REG SEDOL: B0BL6Q9	75,000.00	65,427.75	65,468.78
PVTPL AIG SUNAMERICA GLOBAL FING X SR NT144A 6.9% DUE 03-15-2032 BEO SEDOL: 2111096	525,000.00	621,390.00	428,321.78
PVTPL CMO GS MTG SECS CORP GSMPS 2005-RP2 144A 1AF VAR RT DUE 3-25-35 BEO CUSIP: 36242DT52	303,772.86	303,772.86	245,159.88
PVTPL CMO WAMU MTG PASS-THRU CTFS 2004- AR13 PASS CTF A-1 144A 0 11-22-44 BEO CUSIP: 92922FB49	217,097.90	217,097.90	160,926.20
PVTPL CMO WASHINGTON MUT MTG TR 2003-R1 CL A-3 VAR RT DUE 12-25-2027 REG CUSIP: 93934EAC9	233,404.25	233,440.74	175,983.07
PVTPL FID INVS DEB 144A 7.57 DUE 06-15-2029 BEO SEDOL: 2435826	275,000.00	287,644.50	290,235.00
PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG SEDOL: B3YCMZ1	280,000.00	281,345.85	295,585.36
PVTPL POLAR TANKERS INC NT 144A 5.951% DUE 05-10-2037/05-10-2007 BEO SEDOL: B1XCPL5	100,000.00	95,941.00	97,882.00
PVTPL ROCHE HLDGS INC GTD NT 144A 7% DUE03-01-2039 BEO SEDOL: B5KL621	120,000.00	143,157.60	145,183.20
PVTPL SURPLUS NT 144A 8.875% DUE 06-01-2039 BEO SEDOL: B4YX002	180,000.00	197,731.80	220,760.82
RESNTNL AST MTG PRODS INC 2004-RS1 MTG AST BKD PASSTHRU 5.634 DUE 1-25-34 REG CUSIP: 760985M73	105,603.30	105,600.63	62,203.08

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
SALOMON BROS MTG SECS VII INC 2005-CIT1 AST BKD PASSTHRU CTF CL A 03-25-2032 BEO CUSIP: 79549AQH5	8,755.31	8,755.31	8,421.63
SOUTHERN CAL EDISON CO 1ST & REF MTG SER2009A 6.05 DUE 03-15-2039/03-20-2009REG SEDOL: B65HYN8	175,000.00	189,145.25	186,477.03
TARGET CORP NT 7 DUE 01-15-2038/01-17-2008 REG SEDOL: B2NPQ41	900,000.00	901,774.00	1,050,073.20
TEACHERS INS & 6.85% DUE 12-16-2039 SEDOL: B50WZ61	290,000.00	289,631.70	299,784.02
TERWIN MTG TR AST BACKED SECS SER 2006 MTG PASSTHRU CTF CL A-1 144A 10-25-37 CUSIP: 88156VAA6	159,220.06	155,283.11	31,761.21
TRUSTEES OF PRINCETON UNIV PRINCETON UNIV 5.7 3 01 39 5.7% DUE 03-01-2039 BEO SEDOL: B3L59G3	100,000.00	99,328.00	102,733.00
UBS AG STAMFORD BRH MEDIUM TERM SR DEP NTRANCHE # SR 00108 5.875 DUE 12-20-2017 SEDOL: B2B2YG2	200,000.00	204,011.00	205,538.40
UNITEDHEALTH GROUP 6.5% DUE 06-15-2037 SEDOL: B2PPW96	185,000.00	165,197.85	182,428.13
UTD TECHNOLOGIES 6.125% DUE 07-15-2038 SEDOL: B2RJSL0	175,000.00	191,563.75	189,587.83
VA ELEC & PWR CO SR NT 2008 SER B 8.875 DUE 11-15-2038 SEDOL: B3FD1W3	600,000.00	783,216.00	846,943.80
VA ELEC & PWR CO 6% DUE 05-15-2037 SEDOL: B1YYQG2	220,000.00	233,138.40	227,796.58
VERIZON COMMUNICATIONS INC NT 8.95% DUE 03-01-2039 BEO SEDOL: B3FBWF7	280,000.00	272,952.40	378,855.12
VERIZON GLOBAL FDG CORP BD 5.85% DUE 09-15-2035 BEO SEDOL: B0KSRL3	665,000.00	645,156.80	648,462.78
VERIZON WIRELESS 8.5% DUE 11-15-2018 SEDOL: B5994F5	160,000.00	183,519.60	198,461.12
VERIZON 7.35% DUE 04-01-2039 SEDOL: B3K7M05	700,000.00	736,526.00	812,077.00
WACHOVIA BK NA 5.85 DUE 02-01-2037 BEO SEDOL: B1PB082	250,000.00	247,987.50	239,151.25
WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6 DUE 01-15-2038 SEDOL: B29SN65	550,000.00	457,406.00	580,513.45
WAL-MART STORES INC NT 6.5 DUE 08-15-2037 REG SEDOL: B242VX5	550,000.00	604,909.60	625,888.45

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<i>Corporate Debt Instruments - Preferred</i>			
United States - USD			
WAL-MART STORES INC WALMART 6.2 4 15 38 6.2% DUE 04-15-2038 BEO SEDOL: B2QVLK7	550,000.00	574,700.50	606,536.70
WELLPOINT INC NT 5.95% DUE 12-15-2034/12-09-2004 REG SEDOL: B08X3G7	135,000.00	129,145.05	127,955.43
WELLS FARGO & CO NEW FLTG RT DUE 03-23-2010 BEO SEDOL: B1F1372	300,000.00	300,000.00	300,030.00
WELLS FARGO BK 5.95% DUE 08-26-2036 SEDOL: B1CL665	250,000.00	232,855.00	244,008.25
WELLS FARGO CAP VAR RT 7.7% DUE 12-29-2049 SEDOL: B2RJ7K2	400,000.00	366,000.00	388,000.00
WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO SEDOL: B1VQ7M4	190,000.00	188,709.90	198,127.82
WYETH 6.5% DUE 02-01-2034 SEDOL: 2235543	270,000.00	306,177.30	298,461.24
ZIMMER HLDGS INC 5.75% DUE 11-30-2039 SEDOL: B43RSL2	130,000.00	127,969.40	127,440.30
Total United States - USD		40,367,571.85	40,048,944.40
Total Corporate Debt Instruments - Preferred		48,050,783.03	48,058,493.71
<i>Corporate Debt Instruments - Other</i>			
Australia - USD			
BARRICK PD 5.95% DUE 10-15-2039 SEDOL: B5KT034	505,000.00	492,733.55	492,859.80
RIO TINTO FIN USA 7.125% DUE 07-15-2028 SEDOL: B3B8V00	200,000.00	226,998.00	226,379.20
Total Australia - USD		719,731.55	719,239.00
Belgium - USD			
PVTPL ANHEUSER BUSCH INBEV WORLDWIDE INCGTD NT 144A 8.2% DUE 01-15-2039 BEO SEDOL: B3KWPK1	240,000.00	300,756.00	303,480.00
Total Belgium - USD		300,756.00	303,480.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Brazil - USD			
PETROBRAS INTL FIN CO 6.875 DUE 01-20-2040 REG SEDOL: B57YS94	365,000.00	359,349.80	375,073.64
VALE OVERSEAS LTD VALE OVERSEAS 6.875 1121 36 6.875% DUE 11-21-2036 BEO SEDOL: B1HMKF0	280,000.00	290,929.17	279,765.08
Total Brazil - USD		650,278.97	654,838.72
Canada - USD			
CANADIAN NAT RES LTD CANADIAN NATURAL RESOURCES 5.85% DUE 02-01-2035 BEO SEDOL: B04SDS8	175,000.00	177,250.50	171,365.60
CANADIAN NAT RES LTD NT 6.5% DUE 02-15-2037/08-17-2006 REG SEDOL: B1BS7H5	260,000.00	264,144.40	275,798.12
CDN PAC RY CO NEW 5.95% DUE 05-15-2037 SEDOL: B1X9JN6	160,000.00	159,537.60	151,907.20
ENCANA CORP ENCANA CORP 6.5 DUE 08-15-2034/09-04-2004 BEO SEDOL: B02DZ90	325,000.00	364,789.75	348,313.23
NEXEN INC NT 6.4 DUE 05-15-2037 REG SEDOL: B1WV0T6	110,000.00	102,681.37	110,826.87
PETRO-CDA 6.8% DUE 05-15-2038 SEDOL: B2RJ2C9	130,000.00	126,764.30	143,299.52
SUNCOR ENERGY INC NT 6.5% DUE 06-15-2038/06-28-2007 REG SEDOL: B1Z7WM8	45,000.00	43,435.80	47,282.49
SUNCOR ENERGY INC 5.95 DUE12-01-2034 BEO SEDOL: B01YRG5	285,000.00	275,059.20	277,373.12
TALISMAN ENERGY INC 7.25 DEB DUE 10-15-2027 BEO CALL SEDOL: 2119023	85,000.00	93,879.95	93,636.85
Total Canada - USD		1,607,542.87	1,619,803.00
Italy - USD			
TELECOM ITALIA CAP GTD SR NT 7.2% DUE 07-18-2036 BEO CUSIP: 87927VAR9	380,000.00	422,594.20	407,865.40
Total Italy - USD		422,594.20	407,865.40
Kazakhstan - USD			
TURANALEM FINANCE 8.25% GTD MTN 22/01/37USD CUSIP: N89065AR2	0.00	0.00	0.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
Kazakhstan - USD			
Total Kazakhstan - USD		0.00	0.00
Mexico - USD			
PVTPL TELEFONOS DE MEX S A B DE C V FORMERL SR NT 144A 5.5 DUE 11-15-2019 SEDOL: B55YCG1	440,000.00	438,825.20	428,454.40
Total Mexico - USD		438,825.20	428,454.40
Netherlands - USD			
DEUTSCHE TELEKOM STEP CPN 8.75% DUE 06-15-2030 SEDOL: B1S7195	1,025,000.00	1,297,014.20	1,318,262.75
Total Netherlands - USD		1,297,014.20	1,318,262.75
Russian Federation - USD			
GAZ CAPITAL SA 8.625% NTS 28/4/34 USD REGS SEDOL: B00ZMC0	300,000.00	390,875.00	329,640.00
Total Russian Federation - USD		390,875.00	329,640.00
United Kingdom - USD			
BRITISH TELECOMMUNICATIONS P L C NT STEPUP 12-15-2030 12-12-2000 SEDOL: B23XQ67	45,000.00	57,219.30	57,339.72
PVTPL BRITISH AEROSPACE FIN INC GTD BD 144A 7.5% DUE 07-01-2027 REG SEDOL: 2543495	140,000.00	154,310.80	151,569.60
PVTPL LLOYDS TSB BK PLC PERP CAP SECS 144A VAR RT DUE 12-15-2049 BEO CUSIP: 539473AE8	200,000.00	200,000.00	200,000.00
PVTPL SABMILLER PLC NT 144A 6.5% DUE 07-15-2018 BEO CUSIP: 78572MAF2	175,000.00	193,005.75	191,258.90
Total United Kingdom - USD		604,535.85	600,168.22
United States - USD			
ALCOA INC 5.95% DUE 02-01-2037 SEDOL: B1P7358	150,000.00	128,812.50	128,733.30
ALTRIA GROUP INC GTD NT 10.2% DUE 02-06-2039 REG SEDOL: B4Y52N5	110,000.00	144,188.00	146,744.18

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ALTRIA GROUP INC NT 9.95% DUE 11-10-2038BEO SEDOL: B3FFY97	235,000.00	274,066.40	306,324.85
AMERADA HESS CORP NT 7.875% DUE 10-01-2029/09-30-2029 BEO SEDOL: 2517638	90,000.00	106,141.50	107,941.86
AMEREN UN ELEC AMEREN UN ELEC 5.3% DUE 08-01-2037/07-31-2037 BEO SEDOL: B0F66L5	240,000.00	204,909.60	216,255.60
AMERICAN EXPRESS CO NT 8.15% DUE 03-19-2038 BEO SEDOL: B2QHS1	100,000.00	99,633.00	125,116.10
AMERN EXPRESS CO 8.125% DUE 05-20-2019 SEDOL: B4N3SZ4	95,000.00	94,691.25	112,580.80
ANADARKO FIN CO SR NT 7.5% DUE 05-01-2031/08-27-2001 BEO SEDOL: 2798938	400,000.00	427,006.00	448,738.40
ANADARKO PETE CORP SR NT 6.45% DUE 09-15-2036/09-19-2006 BEO SEDOL: B1FGZM6	220,000.00	219,844.81	229,761.18
AOL TIME WARNER INC DEB DTD 04/08/2002 7.7 DUE 05-01-2032 BEO CUSIP: 00184AAG0	140,000.00	138,776.28	164,406.90
ASSURANT INC SR NT DTD 02/18/2004 6.75% DUE 02-15-2034 REG SEDOL: B01HMH0	210,000.00	169,747.20	189,473.76
BAE SYS HLDGS INC 6.375% DUE 06-01-2019 SEDOL: B51G1S6	60,000.00	65,538.60	64,540.14
BSTN SCIENTIFIC 6% DUE 06-15-2011 SEDOL: B16NJL3	100,000.00	101,162.00	104,500.00
BURL NORTHN SANTA FE CORP DEB 6.15 DUE 05-01-2037 BEO SEDOL: B1W13G4	110,000.00	115,593.50	115,701.85
CAMERON INTL CORP SR NT 7% DUE 07-15-2038 REG SEDOL: B3B9F89	195,000.00	166,224.50	206,522.55
CAP 1 BK USA NATL 8.8% DUE 07-15-2019 SEDOL: B61BBM2	310,000.00	330,512.70	366,316.77
CAPITAL ONE CAP VI 8.875% DUE 05-15-2040 SEDOL: B56HJ35	60,000.00	61,500.00	63,900.00
CARSON CY MICH WTR 7.9% DUE 12-15-2038 SEDOL: B3KBY56	180,000.00	227,053.80	229,937.76
CENTURYTEL INC 7.6% DUE 09-15-2039 SEDOL: B4MDZS7	180,000.00	180,934.50	184,471.20
CIN FINL CORP 6.125% DUE 11-01-2034 SEDOL: B0984B3	75,000.00	58,227.00	66,211.05

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
CIN FINL CORP 6.92% DUE 05-15-2028 SEDOL: B07T3M2	235,000.00	176,250.00	227,082.85
CMO BANC AMER FDG CORP SERIES 2000-1 DUE06-20-2035 BEO CUSIP: 05946XXW8	300,269.58	300,269.58	141,275.03
CMO BEAR STEARNS AST BACKED SECS I LLC SER 2006-SD3 CL II-1A-1 7-25-2036 BEO CUSIP: 073888AN9	279,942.74	277,755.70	145,259.49
CMO COML MTG PASS THRU CTFS SER 2007-C DUE 09-15-2039 REG CUSIP: 20173TAE5	700,000.00	714,054.67	564,592.00
CMO DEUTSCHE ALT-B SECS MTG LN TR SER 2006-AB4 CLASS-A1B1 DUE 10-25-2036 BEO SEDOL: B1FRXY7	12,439.94	12,438.56	11,168.01
CMO EMC MTG LN TR 2002-B MTG PASSTHRU CTF CL A-1 144A DUE 02-25-2041 BEO CUSIP: 268668BD1	87,007.45	87,007.45	68,637.04
CMO HARBORVIEW MTG LN TR 2005-7 MTG CL 1-A1 VAR DUE 06-19-2045 REG CUSIP: 41161PPN7	362,876.42	366,504.41	180,518.68
CMO INDYMAC INDX MTG LN TR 2007-AR15 CTFCL 2-A-1 VAR RATE DUE 08-25-2037 REG CUSIP: 45669JAC9	617,192.33	395,082.33	321,123.93
CMO J P MORGAN CHASE CML MTG SEC TR 2006-C SER 06-CB15 CL A4 6-12-43 REG SEDOL: B1JD158	700,000.00	703,452.40	673,638.70
CMO MASTR ADJ RATE MTG TR 2007-3 MTG PASSTHRU CTF CL 1-2A1 VAR 05-25-47 CUSIP: 57645NAC4	874,795.35	852,105.34	413,700.34
CMO MERRILL LYNCH MTG INVS INC ML SER 2006-A1 CL I-A1 DUE 03-25-2036 BEO CUSIP: 59020U5U5	468,819.51	469,020.96	273,141.74
CMO RALI SER 2006-QO7 TR MTG AST BKD PASSTHRU CTF CL III-A-2 DUE 9-25-46 REG CUSIP: 751150AH6	500,000.00	250,468.75	135,726.00
CMO RALI SER 2006-QS7 TR MTG ASSET BKD PASSTHRU CTF CL A-1 6 DUE 06-25-2036 REG CUSIP: 748940AA1	137,789.47	137,186.57	70,031.91
CMO STRUCTURED ADJ RATE MTG LN TR DUE 12-25-2034 REG CUSIP: 863579FW3	88,286.61	86,044.95	74,099.13
CMO STRUCTURED ADJ RATE MTG LN TR SER 2007-4 CL 1-A21 05-25-2037 REG CUSIP: 86363LAB9	135,767.20	135,730.07	76,880.62
CMO STRUCTURED AST MTG INVTS II TR MTG CL I-1A-1 5.04 DUE 04-25-2036 REG CUSIP: 86360KAA6	173,576.48	173,550.03	99,458.46
COMCAST CORP NEW COMCAST CORP NOTE 6.45%DUE 03-15-2037/03-02-2006 BEO SEDOL: B108F49	45,000.00	46,008.90	46,398.15
COMCAST CORP NEW COMCAST CORP 7.05 DUE 03-15-2033/03-14-2033 BEO SEDOL: 2470065	700,000.00	758,282.00	764,283.80

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
COMCAST CORP NEW NT 6.4% DUE 05-15-2038 BEO SEDOL: B2R9SP4	715,000.00	711,746.75	735,755.02
CONAGRA INC NT 8.25 DUE 09-15-2030 BEO SEDOL: 2745127	100,000.00	122,939.00	119,870.00
CONTINENTAL AIRLS PASS THRU TRS CTF 1998-1 CL A 6.648 3-15-2019 BEO CUSIP: 210805CB1	104,400.03	85,086.03	100,746.02
CSX CORP 6.15% DUE 05-01-2037 SEDOL: B1W8K53	210,000.00	198,349.20	212,767.59
CVS CAREMARK CORP 6.125% DUE 09-15-2039 SEDOL: B40V237	215,000.00	216,724.84	213,086.29
CVS CAREMARK CORP 6.94299983978% DUE 01-10-2030 CUSIP: 126650BQ2	9,607.83	9,607.83	9,658.27
CWABS AST-BACKED NTS TR 2007-SEA1 AST BACKED NTS CL 1-A-1 FL RT 05-25-2047 REG CUSIP: 23248AAA9	342,201.00	273,867.74	170,625.86
CWABS INC 2002-BC2 MTG PASSTHRU CTF CL A04-25-2032 BEO CUSIP: 126671PY6	17,796.35	17,803.29	8,826.97
CWHEQ REVOLVING HOME EQTY LN TR SER 20 LN AST BKD CTF CL 2-A 12-25-2031 REG CUSIP: 23242QAE2	461,466.24	461,466.25	164,006.94
DARDEN RESTAURANTS INC DARDEN RESTAURANT 6.8% DUE 10-15-2037/10-16-2007 BEO SEDOL: B3BRLT6	75,000.00	62,385.00	77,766.75
DEVON FING CORP U L C DEB 7.875% DUE 09-30-2031/09-29-2031 BEO SEDOL: 2864925	640,000.00	774,093.40	801,863.68
DOW CHEM CO NT 9.4 DUE 05-15-2039 SEDOL: B4KXLY7	35,000.00	43,052.45	46,275.29
DOW CHEM CO 8.55% DUE 05-15-2019 SEDOL: B4JNXP3	115,000.00	114,763.10	137,211.68
DR PEPPER SNAPPLE GROUP INC SR NT 6.82% DUE 05-01-2018 REG SEDOL: B3LWNV7	245,000.00	247,604.35	274,845.41
EL PASO NAT GAS CO 8.375% DUE 06-15-2032 SEDOL: 2787237	212,000.00	238,998.72	251,766.75
ENERGY FUTURE 9.75% DUE 10-15-2019 CUSIP: 292681AA1	28,000.00	37,746.44	27,917.40
ENERGY FUTURE 9.75% DUE 10-15-2019 CUSIP: 292680AF2	23,000.00	31,006.00	22,932.15
ENERGY TRANSFER PARTNERS L P SR NT 9.7% DUE 03-15-2019 REG SEDOL: B3KN1F1	190,000.00	222,746.50	234,669.00

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
ENTERGY TEX INC MTG BD 7.125% DUE 02-01-2019 REG SEDOL: B3Z4BY8	225,000.00	247,317.75	249,393.38
ENTERPRISE PRODS 6.125% DUE 10-15-2039 SEDOL: B4RMRV6	70,000.00	71,229.20	67,625.11
ENTERPRISE PRODS 7.55% DUE 04-15-2038 SEDOL: B57FW28	100,000.00	116,961.00	112,925.20
EXELON GENERATION SR NT 6.25 DUE 10-01-2039 SEDOL: B4LVKD2	135,000.00	134,815.05	137,542.19
EXPRESS SCRIPTS 7.25% DUE 06-15-2019 SEDOL: B50M8J5	130,000.00	146,924.70	147,703.92
FIFTH THIRD BANCORP SUB NT 8.25% DUE 03-01-2038 BEO SEDOL: B2Q1497	175,000.00	155,531.25	166,388.08
FIRST DATA CORP B2 TRM LN DUE 09-24-2014BEO CUSIP: 32007UAG4	324,225.00	311,256.00	287,992.85
FIRST FRANKLIN MTG LN TR SER 2007-FF2 AST BKD CTF CL A-2A FLTG 03-25-2037 REG CUSIP: 32029GAB0	23,793.26	23,793.26	21,521.86
FIRSTENERGY 6.8% DUE 08-15-2039 SEDOL: B4K1CS2	160,000.00	168,738.72	161,599.68
GA PAC CORP DEB 7.75 DUE 11-15-2029 BEO SEDOL: 2519913	50,000.00	48,125.00	49,375.00
GLITNIR BANKI HF GL MEDIUM TERM SR NT TR# TR 00003 6.33 7-28-11 BD IN DEFAULT CUSIP: 37930EAC0	170,000.00	170,000.00	36,550.00
GLITNIR BANKI HF MEDIUM TERM SR BK NTS BTRANCHE # TR 00005 BD IN DEFAULT CUSIP: 37930JAE5	190,000.00	189,574.40	39,900.00
GS MTG SECS CORP SER 2006-S1 CL A2B FLT RT 11-25-2035/01-25-2010 REG CUSIP: 3623413B3	30,754.67	30,754.67	7.66
HARTFORD FINL SVCS GROUP INC SR NT 6.1% DUE 10-01-2041/09-30-2041 REG SEDOL: B1FW2K1	155,000.00	111,528.13	123,873.21
HCA INC SR SECD TOGGLE NT 9.625 DUE 11-15-2016/11-15-2008 BEO CUSIP: 404119BA6	207.00	0.00	224.07
HESS CORP 6% DUE 01-15-2040 SEDOL: B55GWZ6	75,000.00	74,425.50	74,268.53
HOME DEPOT INC 5.875% DUE 12-16-2036 SEDOL: B1L80H6	260,000.00	236,168.60	250,966.82
INTL PAPER CO 7.3% DUE 11-15-2039 SEDOL: B3MDYN8	85,000.00	85,595.00	90,173.19

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
JEFFERIES GROUP INC NEW 6.45 DUE 06-08-2027 BEO SEDOL: B1YKFT6	240,000.00	179,616.00	204,537.84
JP MORGAN CHASE CAP NT 5.875 DUE 03-15-2035 BEO SEDOL: B06K0T2	250,000.00	207,500.00	222,519.75
JPMORGAN CHASE CAP XXII GTD CAP SECS SERV 6.45 DUE 02-02-2037 REG SEDOL: B1PPRB6	100,000.00	91,375.50	91,773.60
JPMORGAN CHASE CAP 6.55% DUE 09-29-2036 SEDOL: B1FJPQ9	100,000.00	99,454.00	91,649.80
JPMORGAN CHASE CAP 7% DUE 11-01-2039 SEDOL: B56RT24	350,000.00	354,484.14	352,979.55
KINDER MORGAN ENERGY PARTNERS L P KINDERMORGAN 7.75 DUE 03-15-2032 BEO SEDOL: 2862952	45,000.00	49,020.75	50,750.55
KINDER MORGAN ENERGY PARTNERS L P NT 5.8% DUE 03-15-2035 BEO SEDOL: B06HVJ0	165,000.00	151,687.80	152,871.18
KINDER MORGAN ENERGY PARTNERS L P NT 7.4DUE 03-15-2031 BEO SEDOL: 2739272	200,000.00	219,834.00	218,574.80
KRAFT FOODS INC NT 7% DUE 08-11-2037 SEDOL: B23YS08	130,000.00	148,167.50	138,451.30
KROGER CO SR NT 6.9% DUE 04-15-2038/03-27-2008 BEO SEDOL: B2QHFS1	75,000.00	82,665.39	83,464.43
LEHMAN BROS HLDGS INC LEHMAN BROTHERS HOLDINGS INC 7.5 5-11-38 BEO DEFAULT SEDOL: B2R9YX4	200,000.00	198,558.00	60.00
LEHMAN BROS HLDGS INC MEDIUM TERM NT TRANCHE 00609 VAR 01-23-09 BD IN DEFAULT SEDOL: B23PZG6	1,000,000.00	1,000,000.00	195,000.00
LIBERTY MEDIA CORP SR EXCHANGEABLE EXCH INTO SPRINT 3.75 02-15-30/02-15-04 CUSIP: 530715AL5	20,000.00	9,744.27	9,794.52
MARATHON OIL CORP 6.6 DUE 10-01-2037 BEO SEDOL: B27ZDL3	95,000.00	101,810.55	100,775.53
MARKEL CORP 7.125% DUE 09-30-2019 CUSIP: 570535AH7	95,000.00	94,849.90	98,092.92
MIDAMERICAN ENERGY 5.95% DUE 05-15-2037 SEDOL: B2374T8	280,000.00	271,070.80	280,313.88
MIDAMERICAN ENERGY 6.125% DUE 04-01-2036 SEDOL: B1FTHZ2	1,000,000.00	1,010,745.00	1,024,193.00
MORGAN STANLEY MTG LN TR 2007-11AR MTG PASSTHRU CTF CL 2-A-3 06-25-2037 REG CUSIP: 61754VAE1	173,801.83	175,533.08	91,827.67

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
NEWMONT MNG CORP NEWMONT MINING 5.875% DUE 04-01-2035/03-31-2035 BEO SEDOL: B06N1P4	110,000.00	103,831.20	104,284.51
NEWMONT MNG CORP 6.25% DUE 10-01-2039 SEDOL: B4MFN56	165,000.00	163,033.20	165,197.18
NEWS AMER INC 6.2% DUE 12-15-2034 SEDOL: B07G550	475,000.00	414,173.70	477,382.13
NISOURCE FIN CORP GTD NT 6.8% DUE 01-15-2019 REG SEDOL: B2RM0S0	260,000.00	264,505.80	278,056.22
NORDSTROM INC SR DEB 6.95 DUE 03-15-2028REG SEDOL: 2845425	80,000.00	83,740.00	87,031.36
NORFOLK SOUTHN CORP 7.8% DUE 05-15-2027/05-14-2027 REG SEDOL: 2536172	110,000.00	137,407.60	132,230.89
NORTHROP GRUMMAN CORP 7.875% DUE 03-01-2026 REG SEDOL: B2PLPT5	190,000.00	229,786.00	230,023.50
ONCOR ELEC DELIVERY CO SR NT 7.25 DUE 01-15-2033/01-14-2033 BEO SEDOL: 2066293	100,000.00	116,990.00	113,570.40
ONCOR ELEC 7.5% DUE 09-01-2038 SEDOL: B551BB0	170,000.00	208,940.20	200,951.39
PAC GAS & ELEC CO 6.05% DUE 03-01-2034 SEDOL: B00HW60	175,000.00	181,814.50	182,705.95
PACIFIC GAS & ELEC CO SR NT 6.25% DUE 03-01-2039 REG SEDOL: B614LG5	300,000.00	313,542.00	321,462.30
PLAINS ALL AMERN 6.7% DUE 05-15-2036 SEDOL: B1LGQ83	95,000.00	97,271.45	96,887.65
PROGRESS ENERGY 6% DUE 12-01-2039 SEDOL: B3R2N66	125,000.00	124,892.50	122,591.38
PSEG PWR LLC 8.625% DUE 04-15-2031 SEDOL: 2828374	175,000.00	231,581.00	226,211.13
PVTPL AIR 2 US ENHANCED EQUIP SER A 8.027 DUE 10-01-2020 BEO SF 10-01-2000 CUSIP: 00922KAA8	96,958.37	83,085.25	81,202.63
PVTPL AMERICAN TRANSM SYS INC SR NT 144A5.25 DUE 01-15-2022/12-15-2009 BEO SEDOL: B53XGV3	80,000.00	79,931.20	78,996.00
PVTPL ANHEUSER BUSCH INBEV WORLDWIDE INCGTD NT 144A 6.375% DUE 01-15-2040 BEO SEDOL: B55DBM7	75,000.00	76,725.00	78,214.65
PVTPL CWHEQ REVOLVING HOME EQTY LN RESECURIT CL 04-E-1B 07-25-2036 BEO CUSIP: 23242YAD7	447,388.31	447,931.85	147,808.15

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<i>Corporate Debt Instruments - Other</i>			
United States - USD			
PVTPL DCP MIDSTREAM LLC DEFS 6.75 9/15/37 6.75 DUE 09-15-2037 BEO SEDOL: B4K4RG4	75,000.00	70,103.25	72,485.10
PVTPL EVRAZ GROUP S A 8.875% DUE 04-24-2013 BEO CUSIP: 30050AAC7	250,000.00	251,500.00	250,000.00
PVTPL GLITNIR BANKI HF SUB NT FIXED/FLT RT 144A DUE 06-15-2016 BEO IN DEFAULT CUSIP: 379308AA7	340,000.00	339,345.00	34.00
PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO SEDOL: B3VJFD4	255,000.00	284,353.95	288,287.19
PVTPL KANSAS GAS & ELEC CO 1ST MTG BD 144A 6.7% DUE 06-15-2019 BEO SEDOL: B537808	205,000.00	231,381.45	227,818.55
PVTPL NEWS AMER INC SR NT 144A 6.9% DUE 08-15-2039/08-25-2009 BEO SEDOL: B42NN72	65,000.00	67,830.75	70,906.81
PVTPL PEGASUS AVIATION LEASE SECUR SER 2000-1 NT CL A-2 144A 8.37 3-25-2030 BEO CUSIP: 70556MAB8	200,000.00	113,812.50	63,998.61
PVTPL VIVENDI NT 144A 6.625% DUE 04-04-2018/04-04-2008 SEDOL: B2QQVW4	150,000.00	149,481.00	162,568.35
QUEST DIAGNOSTICS INC SR NT 6.95 DUE 07-01-2037 REG SEDOL: B1Z4LD3	70,000.00	78,699.60	77,983.64
RBS CAP TR II TR PFD SECS DUE 12-29-2049/12-03-2034 REG SEDOL: 2213914	400,000.00	412,196.00	240,000.00
ROWAN COS INC 7.875% DUE 08-01-2019 SEDOL: B3M4Q46	175,000.00	178,659.25	194,703.43
SABR LLC MTG PASSTHRU CTF CL A-2B FLTG RATE 04-25-2037 REG CUSIP: 81377NAB0	1,000,000.00	990,156.25	343,115.00
SACO I TR 2006-5 SACO 06-5 05-25-2036 BEO CUSIP: 785811AD2	473,313.87	473,313.87	4,331.76
SCANA CORP NEW MEDIUM TERM NT 6.25% DUE 04-01-2020/03-12-2008 REG CUSIP: 80589MAB8	120,000.00	128,348.40	127,996.56
SOUTHN NAT GAS CO SOUTHN NAT GAS CO 8 DUE 03-01-2032/02-28-2032 BEO SEDOL: 2006103	138,000.00	134,453.03	158,696.00
SPECTRA ENERGY CAP 7.5% DUE 09-15-2038 SEDOL: B3VRKX3	175,000.00	199,734.50	193,748.63
TIME WARNER CABLE INC NT 6.55% DUE 05-01-2037 REG SEDOL: B28WMV6	575,000.00	581,509.00	585,922.70
TIME WARNER CABLE 5% DUE 02-01-2020 SEDOL: B543Y52	255,000.00	249,696.00	247,281.41

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Debt Instruments - Other</i>			
United States - USD			
TIME WARNER CABLE 6.75% DUE 06-15-2039 SEDOL: B62X8Y8	120,000.00	123,704.40	125,676.60
TIME WARNER CABLE 7.3% DUE 07-01-2038 SEDOL: B3B14R7	260,000.00	273,954.20	288,240.68
TN GAS PIPELN CO DEB DTD 03/13/1997 7.625 DUE 04-01-2037 REG SEDOL: 2053325	110,000.00	124,280.00	123,531.32
TRANSOCEAN INC TRANSOCEAN INC 6.8% DUE 03-15-2038 BEO CUSIP: 893830AT6	205,000.00	203,743.35	229,230.59
TYCO INTL LTD / TYCO INTL FIN S A NT 6.875% DUE 01-15-2021 REG SEDOL: B3D5LR6	90,000.00	90,000.00	100,975.14
USB CAP XIII 6.625% DUE 12-15-2039 SEDOL: B4WFNQ7	105,000.00	104,618.85	106,715.70
VALERO ENERGY CORP NEW NT 6.625 DUE 06-15-2037 REG SEDOL: B1YLTG4	120,000.00	109,239.60	112,599.84
VALERO ENERGY CORP 7.5% DUE 04-15-2032 SEDOL: 2369408	115,000.00	102,256.85	118,263.82
VIACOM INC SR NT 6.875% DUE 04-30-2036/10-18-2006 SEDOL: B1G5DX9	640,000.00	647,773.10	692,035.84
WASTE MGMT INC DEL SR NT 7.75% DUE 05-15-2032/05-14-2032 BEO SEDOL: 2390936	100,000.00	115,153.00	117,387.00
WILLIAMS COS INC DEB SER A 7.5% DUE 01-15-2031 BEO SEDOL: 2830807	240,000.00	247,200.00	258,895.92
WMX TECHNOLOGIES INC 7.1 SR NTS DUE 08-01-2026 PUTTABLE 8-1-2003 @ PAR **PUT SEDOL: 2639402	50,000.00	54,866.00	54,122.60
XEROX CORP 6.75% DUE 12-15-2039 SEDOL: B4SZ3M7	205,000.00	208,044.25	206,544.06
Total United States - USD		30,593,207.46	25,870,350.54
Total Corporate Debt Instruments - Other		37,025,361.30	32,252,102.03

Corporate Stock - Preferred

United States - USD			
FED HOME LN MTG CORP MULTICLASS MTG FXD TO FLTG NON-CUM PERP PFD SER Z PFD STK CUSIP: 313400624	14,850.00	371,250.00	15,592.50
FNMA PFD SER S CUSIP: 313586752	10,775.00	269,375.00	11,852.50

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Preferred</i>			
United States - USD			
GEN MTRS CORP SR NT PFD 7.250 CALLABLE 07/15/2006 CUSIP: 370442774	3,000.00	43,961.10	16,050.00
GMAC INC PERP PFD SER G 7% 144A CUSIP: 36186R209	4.00	4,000.00	2,636.50
WELLS FARGO & CO NEW PERP PFD CONV CL A 7.5% SEDOL: B3KRSW9	200.00	200,000.00	183,600.00
Total United States - USD		888,586.10	229,731.50
Total Corporate Stock - Preferred		888,586.10	229,731.50
<i>Corporate Stock - Common</i>			
Australia - USD			
SIMS METAL MGMT LTD CUSIP: 829160100	7,631.00	215,663.74	148,804.50
Total Australia - USD		215,663.74	148,804.50
Canada - USD			
NORTEL NETWORKS CORP NEW COM NEW STK CUSIP: 656568508	2,132.00	4,775.00	49.03
SILVER WHEATON CORP COM CUSIP: 828336107	14,220.00	150,253.09	213,584.40
THOMPSON CREEK METALS CO INC COM STK CUSIP: 884768102	18,709.00	229,434.08	219,269.48
Total Canada - USD		384,462.17	432,902.91
China - USD			
SINA CORPORATION COM STK USD0.133 CUSIP: G81477104	4,485.00	158,975.07	202,632.30
Total China - USD		158,975.07	202,632.30
Germany - USD			
QIAGEN N V COM CUSIP: N72482107	13,305.00	240,467.10	296,967.60

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
Germany - USD			
Total Germany - USD		240,467.10	296,967.60
Greece - USD			
AEGEAN MARINE PETROLEUM NETWORK INC COM STK USD0.01 CUSIP: Y0017S102	6,090.00	159,428.02	167,353.20
Total Greece - USD		159,428.02	167,353.20
Ireland - USD			
ADR ICON PUB LTD CO CUSIP: 45103T107	10,187.00	230,339.21	221,363.51
Total Ireland - USD		230,339.21	221,363.51
Israel - USD			
ADR NICE SYS LTD SPONSORED ADR CUSIP: 653656108	12,249.00	395,907.76	380,208.96
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01 CUSIP: M22465104	4,430.00	109,104.17	150,088.40
Total Israel - USD		505,011.93	530,297.36
Netherlands - USD			
CORE LABORATORIES NV NLG0.03 CUSIP: N22717107	1,802.00	178,039.29	212,852.24
Total Netherlands - USD		178,039.29	212,852.24
Switzerland - USD			
FOSTER WHEELER LTD (BM) COM STK CUSIP: H27178104	9,785.00	205,868.55	288,070.40
Total Switzerland - USD		205,868.55	288,070.40
United States - USD			
#REORG/WILLIS GROUP STOCK MERGER WILLIS GROUP 2056808 EFF 01/04/2010 CUSIP: G96655108	3,290.00	92,286.29	86,790.20

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
ABM INDS INC COM CUSIP: 000957100	8,950.00	133,974.24	184,907.00
ACTUANT CORP CL A NEW CUSIP: 00508X203	8,529.00	139,420.09	158,042.37
ADTRAN INC COM CUSIP: 00738A106	11,610.00	279,451.85	261,805.50
AES CORP COM CUSIP: 00130H105	9,960.00	138,131.78	132,567.60
AFFILIATED MANAGERS GROUP INC COM STK CUSIP: 008252108	10,727.00	691,244.63	722,463.45
AGCO CORP COM CUSIP: 001084102	6,065.00	188,132.73	196,142.10
AIRGAS INC COM CUSIP: 009363102	9,925.00	428,731.89	472,430.00
ALASKA AIR GROUP INC COM CUSIP: 011659109	3,260.00	91,754.05	112,665.60
ALBEMARLE CORP COM CUSIP: 012653101	5,548.00	164,852.89	201,780.76
ALEXION PHARMACEUTICALS INC COM CUSIP: 015351109	2,300.00	89,593.71	112,286.00
ALLEGiant TRAVEL CO COM CUSIP: 01748X102	2,990.00	141,419.57	141,038.30
ALLIANCE DATA SYS CORP COM CUSIP: 018581108	9,298.00	483,598.40	600,557.82
ALLSCRIPT-MISYS HEALTHCARE SOLUTIONS INC CUSIP: 01988P108	6,860.00	117,655.94	138,777.80
ALPHA NAT RES INC COM STK CUSIP: 02076X102	7,337.00	183,322.43	318,279.06
AMETEK INC NEW COM CUSIP: 031100100	5,510.00	171,870.25	210,702.40
AMPHENOL CORP NEW CL A CUSIP: 032095101	12,267.00	293,739.24	566,490.06
ANSYS INC COM CUSIP: 03662Q105	12,235.00	338,200.54	531,733.10
AQUA AMER INC COM CUSIP: 03836W103	9,360.00	157,729.18	163,893.60

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
ARTIO GLOBAL INVS INC COM CL A COM CL A CUSIP: 04315B107	7,623.00	197,729.47	194,310.27
ARUBA NETWORKS INC COM CUSIP: 043176106	16,823.00	151,764.05	179,333.18
ATHENAHEALTH INC COM MON STOCK CUSIP: 04685W103	1,920.00	68,364.59	86,860.80
BALLY TECHNOLOGIES INC COM STK CUSIP: 05874B107	6,443.00	182,741.47	266,031.47
BERRY PETE CO CL A CL A CUSIP: 085789105	2,950.00	81,188.29	85,992.50
BIG LOTS INC COM CUSIP: 089302103	4,890.00	104,633.19	141,712.20
BROCADE COMMUNICATIONS SYS INC COM NEW STK CUSIP: 111621306	13,500.00	96,865.58	103,005.00
BROOKDALE SR LIVING INC COM STK CUSIP: 112463104	6,640.00	122,471.10	120,781.60
CADENCE DESIGN SYS INC COM CUSIP: 127387108	19,692.00	149,401.67	117,955.08
CENT EUROPEAN DISTR CORP COM STK CUSIP: 153435102	8,630.00	278,871.63	245,178.30
CEPHALON INC CON CUSIP: 156708109	2,065.00	140,814.32	128,876.65
CHARLES RIV LABORATORIES INTL INC COM CUSIP: 159864107	2,440.00	81,162.53	82,203.60
CHIPOTLE MEXICAN GRILL INC COM STK CUSIP: 169656105	827.00	68,622.35	72,908.32
CHURCH & DWIGHT INC COM CUSIP: 171340102	2,520.00	115,626.16	152,334.00
CIENA CORP COM NEW COM NEW CUSIP: 171779309	7,000.00	83,410.88	75,880.00
CITRIX SYS INC COM CUSIP: 177376100	2,510.00	82,060.16	104,441.10
CLIFFS NAT RES INC COM STK CUSIP: 18683K101	3,340.00	94,105.96	153,940.60
CMNTY HLTH SYS INC NEW COM CUSIP: 203668108	3,370.00	101,553.53	119,972.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
COACH INC COM CUSIP: 189754104	3,130.00	86,581.28	114,338.90
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL ACL A CUSIP: 192446102	3,230.00	84,416.50	146,319.00
COMMSCOPE INC COM CUSIP: 203372107	3,970.00	153,484.41	105,324.10
COMVERSE TECHNOLOGY INC COM PAR \$0.10 COM PAR \$0.10 CUSIP: 205862402	22,226.00	187,241.66	210,035.70
CON-WAY INC COM STK CUSIP: 205944101	4,550.00	175,530.33	158,840.50
CONCHO RES INC COM STK CUSIP: 20605P101	7,540.00	202,723.58	338,546.00
CONCUR TECHNOLOGIES INC COM CUSIP: 206708109	6,262.00	202,352.89	267,700.50
COOPER TIRE & RUBBER CO COM, NO PAR CUSIP: 216831107	8,630.00	147,204.06	173,031.50
COPART INC COM CUSIP: 217204106	3,525.00	93,424.34	129,120.75
CREE INC COM CUSIP: 225447101	2,801.00	93,180.31	157,892.37
CYBERSOURCE CORP DEL COM CUSIP: 23251J106	16,658.00	266,640.69	334,992.38
DENTSPLY INTL INC NEW COM CUSIP: 249030107	6,923.00	199,609.42	243,481.91
DICKS SPORTING GOODS INC OC-COM CUSIP: 253393102	10,922.00	186,133.89	271,630.14
DIODES INC COM CUSIP: 254543101	3,810.00	89,072.76	77,914.50
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK CUSIP: 25470F104	5,930.00	161,301.15	181,873.10
DREAMWORKS ANIMATION INC CL A COM STK CUSIP: 26153C103	3,960.00	141,292.20	158,202.00
DRESSER-RAND GROUP INC COM CUSIP: 261608103	8,580.00	205,905.04	271,213.80
DRYSHIPS INC COM USD0.01 CUSIP: Y2109Q101	21,060.00	150,735.87	122,569.20

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
EDWARDS LIFESCIENCES CORP COM CUSIP: 28176E108	2,335.00	127,327.99	202,794.75
EMERGENCY MED SVCS CORP CL A COM STK CUSIP: 29100P102	2,200.00	97,145.55	119,130.00
ENERSYS COM CUSIP: 29275Y102	7,795.00	146,738.64	170,476.65
EQUINIX INC COM NEW COM NEW CUSIP: 29444U502	2,285.00	134,138.59	242,552.75
EURONET WORLDWIDE INC COM CUSIP: 298736109	12,924.00	283,616.36	283,681.80
EXCO RES INC COM CUSIP: 269279402	13,830.00	258,655.98	293,610.90
FAMILY DLR STORES INC COM CUSIP: 307000109	4,910.00	142,058.40	136,645.30
FASTENAL CO COM CUSIP: 311900104	6,049.00	208,424.12	251,880.36
FLOWSERVE CORP COM CUSIP: 34354P105	2,220.00	122,070.77	209,856.60
FMC CORP COM (NEW) CUSIP: 302491303	5,789.00	303,068.59	322,794.64
FOREST OIL CORP COM PAR \$0.01 COM PAR \$0.01 CUSIP: 346091705	5,260.00	89,043.36	117,035.00
FOSSIL INC COM CUSIP: 349882100	3,100.00	87,892.10	104,036.00
FTI CONSULTING INC COM CUSIP: 302941109	7,756.00	379,037.40	365,772.96
FUEL SYS SOLUTIONS INC COM STK CUSIP: 35952W103	3,715.00	102,409.40	153,206.60
F5 NETWORKS INC COM STK CUSIP: 315616102	5,741.00	189,055.07	304,158.18
GAMESTOP CORP NEW CL A CUSIP: 36467W109	8,181.00	197,202.17	179,491.14
GENERAL CABLE CORP DEL NEW COM CUSIP: 369300108	1,670.00	57,573.47	49,131.40
GENESEE & WYO INC CL A CL A CUSIP: 371559105	4,499.00	119,853.42	146,847.36

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◆ Schedule of Assets Held for Investment Purposes

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<i>Corporate Stock - Common</i>			
United States - USD			
GEO GROUP INC COM STK CUSIP: 36159R103	7,208.00	189,268.76	157,711.04
GLOBAL PMTS INC COM CUSIP: 37940X102	3,761.00	131,474.91	202,567.46
GRAFTECH INTL LTD COM CUSIP: 384313102	12,360.00	183,125.42	192,198.00
GUESS INC COM CUSIP: 401617105	9,788.00	267,616.77	414,032.40
HEALTHSOUTH CORP COM NEW STK CUSIP: 421924309	14,696.00	230,435.04	275,843.92
HEWITT ASSOCS INC CL A COM CUSIP: 42822Q100	5,000.00	142,061.01	211,300.00
HITTITE MICROWAVE CORP COM STK CUSIP: 43365Y104	7,619.00	237,438.97	310,474.25
HOLOGIC INC COM CUSIP: 436440101	3,863.00	98,754.58	56,013.50
HORNBECK OFFSHORE SVCS INC NEW COM CUSIP: 440543106	2,980.00	96,852.47	69,374.40
IDEX CORP COM CUSIP: 45167R104	9,943.00	292,641.67	309,724.45
IDEXX LABS INC CUSIP: 45168D104	3,689.00	125,774.87	197,140.16
ILLUMINA INC COM CUSIP: 452327109	4,833.00	136,472.36	148,131.45
IMMUCOR INC COM STK CUSIP: 452526106	4,530.00	109,256.16	91,687.20
INTERCONTINENTALEXCHANGE INC COM CUSIP: 45865V100	640.00	58,495.55	71,872.00
INTERSIL CORP CUSIP: 46069S109	24,929.00	353,253.39	382,410.86
INTL RECTIFIER CORP COM CUSIP: 460254105	9,620.00	189,163.37	212,794.40
INTREPID POTASH INC COM CUSIP: 46121Y102	5,331.00	155,484.48	155,505.27
INVERNESS MED INNOVATIONS INC COM CUSIP: 46126P106	7,682.00	266,387.79	318,879.82

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<i>Corporate Stock - Common</i>			
United States - USD			
INVESCO LTD COM STK USD0.10 CUSIP: G491BT108	2,970.00	52,499.46	69,765.30
ITC HLDGS CORP COM STK CUSIP: 465685105	2,565.00	106,603.37	133,610.85
JARDEN CORP COM CUSIP: 471109108	6,230.00	115,558.83	192,569.30
JONES LANG LASALLE INC COM STK CUSIP: 48020Q107	3,080.00	155,426.46	186,032.00
JOY GLOBAL INC COM CUSIP: 481165108	3,757.00	136,554.04	193,823.63
KENNAMETAL INC CAP CUSIP: 489170100	7,680.00	185,475.01	199,065.60
KNIGHT TRANSN INC COM CUSIP: 499064103	9,511.00	156,850.30	183,467.19
LAM RESH CORP COM CUSIP: 512807108	6,795.00	153,115.82	266,431.95
LEGGETT & PLATT INC COM CUSIP: 524660107	1,730.00	34,335.84	35,292.00
LIFE TECHNOLOGIES CORP COM STK CUSIP: 53217V109	6,566.00	224,278.42	342,942.18
LINCOLN NATL CORP COM CUSIP: 534187109	1,480.00	36,905.87	36,822.40
LKQ CORP COM LKQ CORP CUSIP: 501889208	16,736.00	271,739.40	327,858.24
LUBRIZOL CORP COM CUSIP: 549271104	2,608.00	108,989.29	190,253.60
MACYS INC COM STK CUSIP: 55616P104	8,890.00	104,752.41	148,996.40
MARVELL TECH GROUP COM USD0.002 CUSIP: G5876H105	10,975.00	122,790.85	227,731.25
MCAFEE INC COM CUSIP: 579064106	4,849.00	188,724.36	196,723.93
MCDERMOTT INTL INC COM STK \$1 PAR CUSIP: 580037109	12,901.00	285,667.39	309,753.01
MEDNAX INC COM CUSIP: 58502B106	4,193.00	210,066.43	252,041.23

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<i>Corporate Stock - Common</i>			
United States - USD			
MICROS SYS INC COM CUSIP: 594901100	14,517.00	389,248.25	450,462.51
MILLICOM INTERNATIONAL CELLULAR COM USD1.50 (POST-SUBD) CUSIP: L6388F110	2,637.00	145,300.75	194,531.49
MONOLITHIC PWR SYS INC COM CUSIP: 609839105	3,925.00	92,311.33	94,082.25
MSC INDL DIRECT INC CL A COM CUSIP: 553530106	5,528.00	245,766.02	259,816.00
MSCI INC CL A CL A CUSIP: 55354G100	6,162.00	155,504.67	195,951.60
MYLAN INC CUSIP: 628530107	20,639.00	315,073.92	380,376.77
NALCO HLDG CO COM CUSIP: 62985Q101	7,435.00	113,128.18	189,666.85
NETAPP INC COM STK CUSIP: 64110D104	2,710.00	46,253.05	93,196.90
NEWELL RUBBERMAID INC COM CUSIP: 651229106	11,860.00	143,043.22	178,018.60
NORDSTROM INC COM CUSIP: 655664100	3,120.00	98,535.75	117,249.60
NUANCE COMMUNICATIONS INC COM CUSIP: 67020Y100	18,275.00	307,365.16	283,993.50
NUVASIVE INC COM CUSIP: 670704105	1,880.00	81,346.48	60,122.40
OCEANEERING INTL INC COM CUSIP: 675232102	2,220.00	123,004.92	129,914.40
ON SEMICONDUCTOR CORP COM CUSIP: 682189105	8,730.00	69,280.24	76,911.30
OSHKOSH CORPORATION CUSIP: 688239201	1,980.00	72,188.42	73,319.40
PALM INC NEW COM CUSIP: 696643105	9,180.00	102,144.78	92,167.20
PATTERSON COS INC COM CUSIP: 703395103	5,691.00	145,841.92	159,234.18
PENSKE AUTOMOTIVE GROUP INC COM STK CUSIP: 70959W103	3,870.00	62,545.30	58,746.60

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<i>Corporate Stock - Common</i>			
United States - USD			
PIPER JAFFRAY COS COM CUSIP: 724078100	2,370.00	109,969.30	119,945.70
PMC SIERRA INC COM CUSIP: 69344F106	17,256.00	149,391.17	149,436.96
POOL CORP COM STK CUSIP: 73278L105	3,960.00	90,832.02	75,556.80
PRECISION CASTPARTS CORP COM CUSIP: 740189105	860.00	58,513.45	94,901.00
PRICELINE COM INC COM NEW STK CUSIP: 741503403	400.00	61,172.99	87,400.00
PROSPERITY BANCSHARES INC COM CUSIP: 743606105	9,215.00	259,028.15	372,931.05
PSYCHIATRIC SOLUTIONS INC COM CUSIP: 74439H108	3,265.00	87,696.43	69,022.10
QLOGIC CORP COM CUSIP: 747277101	12,553.00	190,516.25	236,875.11
QUANTA SVCS INC COM CUSIP: 74762E102	3,347.00	76,742.87	69,751.48
RALCORP HLDGS INC NEW COM CUSIP: 751028101	3,469.00	199,155.05	207,133.99
RAYMOND JAMES FNCL INC COM STK CUSIP: 754730109	5,550.00	128,390.35	131,923.50
RESMED INC COM CUSIP: 761152107	1,415.00	59,099.97	73,962.05
RIVERBED TECHNOLOGY INC COM CUSIP: 768573107	12,990.00	273,339.29	298,380.30
ROBERT HALF INTL INC COM CUSIP: 770323103	7,374.00	191,579.61	197,107.02
ROPER INDS INC NEW COM CUSIP: 776696106	3,804.00	194,046.60	199,215.48
RPM INTL INC CUSIP: 749685103	9,308.00	175,717.57	189,231.64
SBA COMMUNICATIONS CORP CL A COM CUSIP: 78388J106	12,945.00	386,894.01	442,201.20
SCHEIN HENRY INC COM CUSIP: 806407102	2,639.00	124,145.19	138,811.40

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
SCHWEITZER-MAUDUIT INTL INC COM CUSIP: 808541106	540.00	37,777.43	37,989.00
SCOTTS MIRACLE-GRO COMPANY CL A CL A CUSIP: 810186106	3,350.00	124,480.37	131,688.50
SEABRIDGE GOLD INC SEABRIDGE GOLD INC CUSIP: 811916105	4,110.00	104,926.41	99,749.70
SEI INVTS CO COM CUSIP: 784117103	8,690.00	155,496.93	152,248.80
SIGNATURE BK NY N Y COM CUSIP: 82669G104	4,290.00	131,844.77	136,851.00
SILICON LABORATORIES INC COM CUSIP: 826919102	3,290.00	99,546.82	159,038.60
SIRONA DENTAL SYS INC COM STK CUSIP: 82966C103	3,890.00	115,088.73	123,468.60
SMUCKER J M CO COM NEW COM NEW CUSIP: 832696405	2,265.00	106,972.19	139,863.75
SOLARWINDS INC COM CUSIP: 83416B109	7,047.00	136,352.73	162,151.47
SOTHEBYS HLDGS INC CL A (DE) CUSIP: 835898107	12,696.00	239,723.72	285,406.08
STEEL DYNAMICS INC COM CUSIP: 858119100	8,663.00	122,503.65	153,508.36
STIFEL FINL CORP COM CUSIP: 860630102	3,825.00	191,423.86	226,593.00
SUN HEALTHCARE GROUP INC COM NEW COM NEW CUSIP: 866933401	6,370.00	97,625.22	58,412.90
SWIFT ENERGY CO COM CUSIP: 870738101	5,050.00	112,177.86	120,998.00
TALEO CORP COM CL A COM CL A CUSIP: 87424N104	4,130.00	79,397.21	97,137.60
TD AMERITRADE HLDG CORP COM STK CUSIP: 87236Y108	9,330.00	179,823.81	180,815.40
TECHNE CORP COM CUSIP: 878377100	2,868.00	182,347.31	196,630.08
TELLABS INC COM CUSIP: 879664100	16,444.00	117,860.23	93,401.92

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
TERADYNE INC COM CUSIP: 880770102	12,630.00	118,485.83	135,519.90
THOR INDS INC COM STK CUSIP: 885160101	5,385.00	144,058.43	169,089.00
TOWER GROUP INC COM CUSIP: 891777104	1,480.00	36,389.03	34,646.80
TRACTOR SUPPLY CO COM CUSIP: 892356106	2,650.00	109,291.93	140,344.00
TREEHOUSE FOODS INC COM CUSIP: 89469A104	4,305.00	117,986.00	167,292.30
TRIMBLE NAV LTD COM CUSIP: 896239100	5,425.00	124,696.85	136,710.00
TUPPERWARE BRANDS CORPORATION CUSIP: 899896104	0.00	0.00	0.00
TW TELECOM INC CL A STK CUSIP: 87311L104	3,980.00	74,209.86	68,217.20
UNVL ELECTRS INC COM CUSIP: 913483103	2,375.00	72,391.00	55,147.50
URBAN OUTFITTERS INC COM CUSIP: 917047102	5,150.00	92,302.64	180,198.50
URS CORP NEW COM CUSIP: 903236107	9,876.00	478,620.71	439,679.52
UTD THERAPEUTICS CORP DEL COM STK CUSIP: 91307C102	2,350.00	88,094.68	123,727.50
VALMONT INDS INC COM CUSIP: 920253101	2,150.00	146,394.87	168,667.50
VALSPAR CORP COM CUSIP: 920355104	6,350.00	151,784.08	172,339.00
VARIAN SEMICONDUCTOR EQUIPMENT ASSOCS INC COM CUSIP: 922207105	7,217.00	211,252.18	258,945.96
VCA ANTECH INC COM STK CUSIP: 918194101	4,010.00	102,594.08	99,929.20
VEECO INSTRS INC DEL COM CUSIP: 922417100	398.00	9,566.75	13,149.92
VERIFONE HLDGS INC COM CUSIP: 92342Y109	12,033.00	170,227.50	197,100.54

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Corporate Stock - Common</i>			
United States - USD			
VERINT SYS INC COM CUSIP: 92343X100	4,186.00	124,733.97	80,580.50
WABTEC CORP COM CUSIP: 929740108	3,615.00	131,761.43	147,636.60
WADDELL & REED FINL INC CL A COM CUSIP: 930059100	4,920.00	135,264.17	150,256.80
WARNACO GROUP INC COM NEW COM NEW CUSIP: 934390402	6,910.00	262,731.42	291,532.90
WASTE CONNECTIONS INC COM CUSIP: 941053100	6,274.00	194,672.35	209,175.16
WHITING PETE CORP NEW COM STK CUSIP: 966387102	1,020.00	74,955.28	72,879.00
WINTRUST FINL CORP COM CUSIP: 97650W108	1,910.00	60,935.19	58,808.90
WOODWARD GOVERNOR CO COM CUSIP: 980745103	9,666.00	226,595.71	249,092.82
1ST NIAGARA FINL GROUP INC NEW COM CUSIP: 33582V108	14,600.00	187,482.94	203,086.00
Total United States - USD		29,819,890.27	34,953,292.88
Total Corporate Stock - Common		32,098,145.35	37,454,536.90
<i>Partnership/Joint Venture Interests</i>			
United States - USD			
HIGHLAND COMMINGLED LOAN ONSHORE FUND CUSIP: 000542217	5,164,641.00	5,164,641.00	1,537,762.00
SANDLER CAPITAL PARTNERS IV FTE,LP CUSIP: 000051649	10,668,593.00	10,668,593.00	526,181.00
SANDLER CAPITAL PARTNERS V FTE, LP CUSIP: 000108118	10,576,957.12	10,576,957.12	7,170,629.00
SANDLER MEZZANINE T-E PARTNERS, L.P CUSIP: 999910193	5,861,611.00	5,861,611.00	107,310.00
Total United States - USD		32,271,802.12	9,341,882.00
Total Partnership/Joint Venture Interests		32,271,802.12	9,341,882.00

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Real Estate - Income Producing</i>			
United States - USD			
CF EII WORLD FUND CUSIP: 99089LXE4	2,370,424.95	23,713,623.79	23,827,037.51
JMB GROUP TRUST V LP CUSIP: 993077C04	1.00	1.00	4,936.00
Total United States - USD		23,713,624.79	23,831,973.51
Total Real Estate - Income Producing		23,713,624.79	23,831,973.51
<i>Value of Interest in Common/Collective Trusts</i>			
International Region - USD			
MFB NTGI-QM COLLECTIVE DAILY EAFE INDEX FUND - NON LENDING CUSIP: 658991526	377,738.59	73,387,807.97	74,020,898.61
Total International Region - USD		73,387,807.97	74,020,898.61
Multi-National Agencies Region - USD			
CF GENESIS EMERGING MARKETS FD CUSIP: 563999AC5	50,145.89	3,020,264.82	34,001,393.03
Total Multi-National Agencies Region - USD		3,020,264.82	34,001,393.03
United States - USD			
CF BLACKROCK ACTIVE INTERNATIONAL EQUITYFUND CUSIP: 005990916	2,268,179.17	31,623,396.25	38,761,421.90
CF BLACKROCK ALPHA ADVANTAGE 500 FD A CUSIP: 066997A15	9,067,883.33	101,552,912.99	80,823,041.58
CF BLACKROCK MONEY MARKET FD CUSIP: 066459CF3	27.00	27.00	27.00
CF BLACKROCK U.S REAL ESTATE SEC FD A CUSIP: 066909US9	907,325.13	28,196,230.24	24,954,799.08
CF OFITC COMMODITIES STRATEGY I FD CUSIP: 665999207	1,960,016.39	20,199,639.15	11,172,093.42
CF WESTRIDGE CAP MGMT ENHANCEMENT FD CL CUSIP: 961447901	79,141.30	68,394,940.40	32,216,210.00
CF WTC CTF COMMODITIES II FD CUSIP: 122999105	4,040,635.39	41,863,727.39	36,527,343.92

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
United States - USD			
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	906,625.76	906,625.76	906,625.76
MFB NTGI-QM COLTV DAILY S&P 500 EQTY INDEX FD-NON LENDING CUSIP: 658991310	65,397.86	211,935,704.25	210,981,147.91
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	14,867,032.58	14,867,032.58	14,867,032.58
NTGI-QM COLL DAILY DEVL INTL SM CAP EQTYINDEX FD NON LENDING CUSIP: 66586C361	142,397.57	17,535,406.43	17,577,271.24
Total United States - USD		537,075,642.44	468,787,014.39
Total Value of Interest in Common/Collective Trusts		613,483,715.23	576,809,306.03

103-12 Investment Entities

United States - USD			
CF BERNSTEIN EMERGING MARKETS VALUE TR FD CUSIP: 855699CF9	75,188.16	5,704,165.40	9,496,264.60
Total United States - USD		5,704,165.40	9,496,264.60
Total 103-12 Investment Entities		5,704,165.40	9,496,264.60

Value of Interest in Registered Investment Companies

United States - USD			
MFO BLACKROCK LIQUIDITY FDS FORMERLY BLACKR TREAS TR FD INSTL SHS CUSIP: 09248U551	20,706,893.77	20,706,893.77	20,706,893.77
MFO FPA CAP FD INC COM STK OPEN END FD CUSIP: 302539101	588,756.85	21,834,169.56	19,523,177.14
MFO GMO EMERGING MARKETS FD- II CUSIP: 362007502	2,205,585.34	32,794,715.00	27,150,755.53
MFO LONGLEAF PARTNERS FDS TR SMALL CAP FD CUSIP: 543069207	924,129.19	29,145,628.45	20,118,292.46

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Registered Investment Companies</i>			
United States - USD			
MFO PIMCO FDS PAC INVT MGMT SER SHORT-TERM PORTFOLIO INSTL CL CUSIP: 722005402	256,852.94	2,453,437.00	2,198,661.17
Total United States - USD		106,934,843.78	89,697,780.07
Total Value of Interest in Registered Investment Com		106,934,843.78	89,697,780.07
<i>Other</i>			
Brazil - USD			
BRAZIL(FED REP OF) 7.125 DUE 01-20-2037 REG CUSIP: 105756BK5	740,000.00	815,953.60	849,150.00
Total Brazil - USD		815,953.60	849,150.00
Canada - USD			
HYDRO-QUEBEC BOND 6.3% DUE 05-11-2011 REG CUSIP: 448814HR7	85,000.00	86,540.20	90,789.78
QUEBEC PROV CDA PROVINCE DE QUEBEC GLOBAL NOTE 7.5% DUE 09-15-2029 BEO CUSIP: 748148QR7	390,000.00	506,768.00	490,658.61
Total Canada - USD		593,308.20	581,448.39
Colombia - USD			
COLOMBIA(REP OF) GLOBAL BD 6.125 DUE 01-18-2041/10-20-2009 REG SEDOL: B512BZ1	200,000.00	199,194.00	185,500.00
Total Colombia - USD		199,194.00	185,500.00
Germany - EUR			
FUT CALL MAR 10 EURX EUR-BUND 12500 CUSIP: 999599GH0	-4.00	-3,440.76	-688.68
FUT CALL MAR 10 EURX EUR-BUND 12500 CUSIP: 999599GH0	4.00	3,440.76	688.68
FUT PUT MAR 10 EURX EUR-BUND 12100 CUSIP: 999599GH0	4.00	2,186.92	5,796.39
FUT PUT MAR 10 EURX EUR-BUND 12100 CUSIP: 999599GH0	-4.00	-2,186.92	-5,796.39

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◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
Germany - EUR			
Total Germany - EUR		0.00	0.00
Italy - USD			
ITALY REP NT 5.375 DUE 06-15-2033 REG CUSIP: 465410BG2	85,000.00	83,575.40	83,595.46
Total Italy - USD		83,575.40	83,595.46
Korea, Republic Of - USD			
KOREA REP NT 7.125% DUE 04-16-2019 REG SEDOL: B3Z6229	205,000.00	229,606.15	234,658.38
Total Korea, Republic Of - USD		229,606.15	234,658.38
Mexico - USD			
UNITED MEXICAN STATES # TR 00021 12/23/08 5.95 DUE 03-19-2019 BEO CUSIP: 91086QAW8	600,000.00	636,750.00	634,500.00
UTD MEXICAN STS # TR 00020 6.05 DUE 01-11-2040 CUSIP: 91086QAV0	490,000.00	478,891.40	471,037.00
UTD MEXICAN STS MEDIUM TERM NTS BOOK ENTRY 6.75 DUE 09-27-2034 REG CUSIP: 91086QAS7	440,000.00	528,815.44	464,200.00
Total Mexico - USD		1,644,456.84	1,569,737.00
South Africa - USD			
S AFRICA REP NT 6.875 DUE 05-27-2019 REG SEDOL: B4XB740	225,000.00	243,000.00	252,562.50
Total South Africa - USD		243,000.00	252,562.50
United States - USD			
&&&CASH HELD ELSEWHERE CUSIP: 999689268	15,434.32	15,434.32	15,434.32
BAY AREA TOLL AUTH CALIF TOLL BRDG REV 6.263 04-01-2049 BEO SEDOL: B523F62	200,000.00	200,000.00	191,802.00
BUCKEYE OHIO TOB SETTLEMENT FING AUTH 5.875% 06-01-2047 BEO SEDOL: B28Y579	100,000.00	97,521.00	75,396.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
BUY TO OPEN REPO W/J.P. MORGAN SEC .000001% FROM 12-31-2009 TO 01-04-2010 CUSIP: 77799DEC4	1,500,000.00	1,500,000.00	1,500,000.00
CALIFORNIA ST 7.3% 10-01-2039 BEO TAXABLE SEDOL: B54BZ20	385,000.00	388,168.55	363,855.80
CALIFORNIA ST 7.5% 04-01-2034 BEO TAXABLE SEDOL: B41WH12	295,000.00	300,165.50	288,512.95
CALL SWAPTION USD MSCSUS33 European 317U388B0 02-17-2010 SEDOL: 9A4571U	-1,000,000.00	-10,675.00	-339.10
CALL SWAPTION USD MSCSUS33 3MLIBOR/6M 2.75% European 317U383B5 04-19-2010 SEDOL: 9A47PTU	-1,000,000.00	-8,300.00	-807.40
CALL SWAPTION USD RBOSGB2RTCM 3MLIBOR/6M3.25% European 317U394B2 04-19-2010 SEDOL: 9A4747U	-2,000,000.00	-25,000.00	-3,730.80
CALL SWAPTION USD RBOSGB2RTCM 3MLIBOR/6M3.25% European 317U394B2 04-19-2010 SEDOL: 9A48FLU	-1,400,000.00	-13,825.00	-2,611.56
CDS UBSGBFIL BSTN SCIENTIFIC 06-20-2011 SWPC88598 SEDOL: 941329L	-100,000.00	0.00	-204.35
CHGO ILL TRAN AUTH SALES & TRANSFER T 6.899 DUE 12-01-2040 REG SEDOL: B3CDB04	300,000.00	300,000.00	313,263.00
CURATORS UNIV MO SYS FACS REV 5.96% 11-01-2039 BEO TAXABLE SEDOL: B3TBXF0	185,000.00	195,095.05	189,425.20
DIGITAL RLTY TR INC COM CUSIP: 253868103	4,945.00	180,224.69	248,634.60
DOMESTIC MASTER FORWARD COLLATERAL RECEIVABLE FROM:GOLDMAN SACHS SEDOL: 9A3XX2U	260,000.00	260,000.00	260,000.00
FLORIDA ST TPK AUTH TPK REV 6.8% 07-01-2039 BEO TAXABLE CUSIP: 343136L70	500,000.00	498,085.00	519,840.00
FUT CALL FEB 10 T-NOTE OPTION 1190 CUSIP: 999999OA8	-6.00	-1,007.82	-187.50
FUT PUT FEB 10 T-NOTE OPTION 1160 CUSIP: 999999OA8	-6.00	-3,586.10	-6,562.50
FUT 03-15-2010 SEDOL: 908711L	-84.00	-20,862,450.00	-20,857,200.00
FUT 06-14-2010 CUSIP: 999599GH0	84.00	20,862,450.00	20,857,200.00
FUT 12-13-2010 SEDOL: 908709L	-22.00	-5,379,653.13	-5,415,850.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
FUT 12-13-2010 SEDOL: 908709U	22.00	5,379,653.13	5,415,850.00
IL ST TAXABLE-PENSION 5.1 DUE 06-01-2033BEO TAXABLE SINKING FD 06-01-2024 N/C SEDOL: 2177258	615,000.00	551,845.65	514,060.05
IRS USD CSFB 16/12/2010 SWU0937K1 CUSIP: 777999004	1,500,000.00	20,090.00	35,746.20
ISRAEL ST GOVT GUAR 5.5% DUE 04-26-2024 REG SEDOL: B010C46	1,200,000.00	1,300,548.00	1,280,600.40
ISRAEL ST GTD NT CL 1-A 5.5% DUE 09-18-2023 REG CUSIP: 46513EFF4	60,000.00	66,339.50	63,909.30
ISRAEL ST GTD NT CL 2 DTD 12/04/2003 5.5% DUE 12-04-2023 REG SEDOL: B4XMQC4	250,000.00	279,360.00	266,473.25
ISRAEL ST ZERO COUPON GTD NTS-CL 8-Z 0% DUE 08-15-2024 REG CUSIP: 465138RD9	1,000,000.00	453,978.00	462,220.00
METROPOLITAN TRANSN AUTH N Y DEDICATED TAX FD 7.336% 11-15-2039 BEO TAXABLE SEDOL: B3ZK737	100,000.00	100,000.00	111,665.00
NEW YORK N Y CITY MUN WTR FIN AUTH WTR &SWR SYS REV 5.75% 06-15-2041 BEO TAXABLE SEDOL: B57JZR6	100,000.00	100,000.00	97,444.00
NORTH TEX TWY AUTH REV 6.718% 01-01-2049BEO TAXABLE SEDOL: B3XNKQ2	220,000.00	230,467.60	231,371.80
PUERTO RICO SALES TAX FING CORP SALES TAX REV FLTG RT 0% 08-01-2054 BEO CUSIP: 74529JAP0	3,200,000.00	249,420.00	180,512.00
PUT SWAPTION USD GSCMUS33 European 317U395B1 02-17-2010 SEDOL: 9A48BSU	-1,900,000.00	-10,070.00	-28,489.17
PUT SWPTN USD MSCSUS33 6M 4.0%/3MLIBOR European 317U389B9 04-19-2010 SEDOL: 9A4611U	-1,000,000.00	-4,300.00	-11,093.30
PUT SWPTN USD RBOSGB2RTCM 4.25 / LIBOR EUROPEAN 317U307B8 04-19-2010 SEDOL: 9A47T5U	-3,500,000.00	-29,225.00	-65,661.05
PUT SWPTN USD RBOSGB2RTCM 4.25 / LIBOR EUROPEAN 317U307B8 04-19-2010 SEDOL: 9A49BBU	-1,400,000.00	-14,714.93	-26,264.42
PUT SWPTN USD RBOSGB2RTCM 5.5 / 3M LIBOREUROPEAN 317U188B2 08-31-2010 SEDOL: 9A3DK2U	-5,000,000.00	-52,500.00	-15,509.00
RECEIVABLE FROM LEHMAN LBI CUSIP: 000629790	155,847.53	155,847.53	0.00
UNIVERSITY CALIF REVS 5.77% 05-15-2043 BEO TAXABLE SEDOL: B3YRRJ5	300,000.00	299,748.00	293,034.00

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Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other</i>			
United States - USD			
UNIVERSITY TEX UNIV REVS 6.276% 08-15-2041 BEO TAXABLE SEDOL: B5N2717	105,000.00	111,596.10	105,984.90
WAMCO OTC PAYABLE FROM LEHMAN-LBSF BANKRUPTCY CUSIP: 777999004	148,745.01	-148,745.01	-148,745.01
Total United States - USD		7,531,985.63	7,298,979.61
Total Other		11,341,079.82	11,055,631.34
<i>Other Liabilities</i>			
United States - USD			
BROKER SWAP CASH COLLATERAL PAYABLE CSFB	-10,000.00	-10,000.00	-10,000.00
PAYABLE TO LEHMAN LBI	4,660.02	-4,660.02	-4,660.02
PAYABLE TO LEHMAN LBI - PIMCO COLLATERAL SEIZURE	-1,922.00	-1,922.00	-1,922.00
PIMCO ETD PAY FROM LEHMAN-LBSF BANKRUPTCY	-563.07	-563.07	-563.07
Total United States - USD		-17,145.09	-17,145.09
Pending foreign exchange sales: Australian dollar	0.00	-1,502.89	-1,506.83
Pending foreign exchange sales: Canadian dollar	0.00	-939.78	-937.94
Pending foreign exchange sales: Chinese yuan renminbi	0.00	-196,182.10	-195,175.20
Pending foreign exchange sales: Euro	0.00	-361,423.50	-357,243.95
Pending foreign exchange sales: British pound sterling	0.00	-737,850.47	-719,365.50
Pending foreign exchange sales: Japanese yen	0.00	-306.68	-306.73
Pending foreign exchange sales: Mexican peso	0.00	-2,851.83	-2,852.69
Pending foreign exchange sales: United States dollar	0.00	-1,962,790.75	-1,962,790.75
Total - all currencies		-3,263,848.00	-3,240,179.59
Pending trade purchases: United States dollar	0.00	-163,969.82	-163,969.82

** All or a portion of this security participates in Securities Lending.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Other Liabilities</i>			
Total - all currencies		-163,969.82	-163,969.82
Pending trade purchases: United States dollar	0.00	-24,399,594.05	-24,399,594.05
Other Payables: United States dollar	0.00	-956.29	-956.29
Total - all currencies		-24,400,550.34	-24,400,550.34
Total Other Liabilities		-27,845,513.25	-27,821,844.84
Total		1,056,856,109.51	982,290,569.13

** All or a portion of this security participates in Securities Lending.

SUPPLEMENTAL SCHEDULE

EMPLOYER ID: 52-2080478

PLAN: 002

SCHEDULE H, PART IV, LINE 4J — SCHEDULE OF REPORTABLE TRANSACTIONS

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1 JAN 09 - 31 DEC 09

Account number 7060
Account Name FAMILY CODE FAM7060

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities									
United States - USD									
US TREAS BDS INFLATION INDEXED 3.625 DUE 4-15-2028 REG CUSIP: 912810FD5	28,060,000.00	13 Apr 09	153.83			0.00	43,164,983.72	43,164,983.72	0.00
US TREAS BDS INFLATION INDEXED 3.625 DUE 4-15-2028 REG CUSIP: 912810FD5	-28,060,000.00	13 Apr 09		154.19		0.00	42,681,701.42	43,264,600.73	582,899.31
Value of Interest in Common/Collective Trusts									
International Region - USD									
MFB NTGI-QM COLLECTIVE DAILY EAFE INDEX FUND - NON LENDING CUSIP: 658991526	378,316.06	23 Dec 09	194.28			0.00	73,500,000.00	73,500,000.00	0.00
United States - USD									
CF BLACKROCK EQUITY INDEX FD A CUSIP: 066969CF1	-551,958.69	21 Dec 09		335.21		0.00	200,013,964.20	184,986,818.87	-15,027,145.33
MFB NTGI-QM COLTV DAILY S&P 500 EQTY INDEX FD-NON LENDING CUSIP: 658991310	65,417.70	23 Dec 09	3,240.71			0.00	212,000,000.00	212,000,000.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

5500 Supplemental Schedules

1 JAN 09 - 31 DEC 09

Account number 7060
Account Name FAMILY CODE FAM7060

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◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

5500 Supplemental Schedules

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Account number 7060
Account Name FAMILY CODE FAM7060

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF BLACKROCK EQUITY INDEX FD A CUSIP: 066969CF1	Total acquisitions	2	41,500,000.00			0.00	41,500,000.00	41,500,000.00
	Total dispositions	1		184,986,818.87		0.00	200,013,964.20	184,986,818.87
COLTV SHORT TERM INVT FD CUSIP: 195998AC3	Total acquisitions	301	221,052,736.82			0.00	221,052,736.82	221,052,736.82
	Total dispositions	170		225,583,690.78		0.00	225,583,690.78	225,583,690.78
FNMA SINGLE FAMILY MORTGAGE 5% 30 YEARS SETTLES JUNE SEDOL: B011V86	Total acquisitions	6	34,806,328.12			0.00	34,993,124.98	34,806,328.12
	Total dispositions	6		34,991,906.23		0.00	34,993,124.98	34,991,906.23
FNMA 30 YEAR PASS-THROUGHS 5.5% 30 YEARS SETTLES FEBRUARY CUSIP: 01F052623	Total acquisitions	5	33,141,429.68			0.00	33,294,359.36	33,141,429.68
	Total dispositions	6		33,293,062.49		0.00	33,294,359.36	33,293,062.49
MFB NTGI-QM COLLECTIVE DAILY EAFE INDEX FUND - NON LENDING CUSIP: 658991526	Total acquisitions	1	73,500,000.00			0.00	73,500,000.00	73,500,000.00
	Total dispositions	1		0.00		0.00	112,192.03	.000.00
MFB NTGI-QM COLTV DAILY S&P 500 EQTY INDEX FD-NON LENDING CUSIP: 658991310	Total acquisitions	1	212,000,000.00			0.00	212,000,000.00	212,000,000.00
	Total dispositions	1		0.00		0.00	64,295.75	.000.00
MFO BLACKROCK LIQUIDITY FDS FORMERLY BLACKR TREAS TR FD INSTL SHS CUSIP: 09248U551	Total acquisitions	20	67,299,900.98			0.00	67,299,900.98	67,299,900.98
	Total dispositions	21		72,349,109.02		0.00	72,349,109.02	72,349,109.02
MFO HBR FD INTL FD CUSIP: 411511306	Total acquisitions	2	2,547,022.52			0.00	2,547,022.52	2,547,022.52
	Total dispositions	3		47,358,407.79		0.00	30,492,896.91	47,358,407.79
MFO MFS INSTL INTL EQTY FD CUSIP: 552966806	Total acquisitions	1	716,395.40			0.00	716,395.40	716,395.40
	Total dispositions	3		47,757,301.35		0.00	54,712,945.67	47,757,301.35
NTGI COLTV GOVT STIF REGI STERED CUSIP: 195998BD0	Total acquisitions	479	98,076,780.58			0.00	98,076,780.58	98,076,780.58
	Total dispositions	360		86,060,279.56		0.00	86,060,279.56	86,060,279.56

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID	Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
		Acquisition Price	Disposition Price				
REPO W/CREDIT SUISSE F .05% DTD 01-02-2009 01-05-2009 01-02-2009 CUSIP: 77799JAN1	Total acquisitions	1	22,000,000.00		0.00	22,000,000.00	22,000,000.00
	Total dispositions	1			0.00	22,000,000.00	22,000,000.00
REPO W/J.P. MORGAN SEC .18% DTD 07-17-2009 07-20-2009 07-17-2009 CUSIP: 77799JUL3	Total acquisitions	3	24,000,000.00		0.00	24,000,000.00	24,000,000.00
	Total dispositions	3			0.00	24,000,000.00	24,000,000.00
UNITED STATES TREAS BDS BD DTD 11/16/1998 5.25% DUE 11-15-2028 REG SEDOL: 2307271	Total acquisitions	12	25,037,072.88		0.00	25,037,072.88	25,037,072.88
	Total dispositions	9			0.00	21,115,695.74	21,247,984.38
UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029 CUSIP: 912810FH6	Total acquisitions	11	132,380,512.80		0.00	132,380,512.80	132,380,512.80
	Total dispositions	14			0.00	151,352,304.26	152,761,785.27
US TREAS BD STRIPPED PRIN PMT STRIP PRIN PMT 15/11/2021 USD1000 11-15-2021 REG CUSIP:	Total acquisitions	25	219,125,020.64		0.00	219,125,020.64	219,125,020.64
	Total dispositions	28			0.00	219,756,683.77	220,727,185.99
US TREAS BD STRIPPED PRIN PMT 11-15-2027 REG CUSIP: 912803BM4	Total acquisitions	13	80,470,864.11		0.00	80,470,864.11	80,470,864.11
	Total dispositions	13			0.00	79,620,984.11	79,696,215.00
US TREAS BDS INFLATION INDEXED 3.625 DUE 4-15-2028 REG CUSIP: 912810FD5	Total acquisitions	24	413,609,308.29		0.00	413,609,308.29	413,609,308.29
	Total dispositions	27			0.00	422,894,319.51	427,161,337.39
US TREAS SEC 4.5 DUE 08-15-2039 REG SEDOL: B43HGR4	Total acquisitions	46	45,860,410.33		0.00	45,860,410.33	45,860,410.33
	Total dispositions	46			0.00	37,681,969.47	37,737,119.24

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
U.S. Government Securities									
United States - USD									
FFCB PREASSIGN 00787 5.125 08-25-2016 CUSIP: 31331V2U9	-410,000.00	07 Jul 09		108.76		0.00	411,582.60	445,903.70	34,321.10
FHLB BD 4.875 11-18-2011 CUSIP: 3133XHPH9	-1,030,000.00	08 Jan 09		108.42		0.00	1,026,106.60	1,116,757.93	90,651.33
FNMA BD 6.25 05-15-2029 CUSIP: 31359MEU3	-200,000.00	08 May 09		118.90		0.00	241,083.90	237,806.00	-3,277.90
FNMA BD 6.25 05-15-2029 CUSIP: 31359MEU3	-4,400,000.00	21 May 09		115.00		0.00	5,298,216.78	5,059,862.50	-238,354.28
FNMA DTD 11/03/2000 6.625 11-15-2030 CUSIP: 31359MGK3	-100,000.00	17 Apr 09		129.25		0.00	131,298.00	129,250.00	-2,048.00
FNMA NT 5.625 07-15-2037 CUSIP: 31398AFD9	400,000.00	30 Mar 09	110.70			0.00	442,791.20	442,791.20	0.00
FNMA POOL #AA0299 5% 02-01-2039 BEO CUSIP: 31416HKM6	400,000.29	10 Feb 09	102.12			0.00	408,500.29	408,500.29	0.00
FNMA POOL #257449 6% 11-01-2038 BEO CUSIP: 31371N5J0	315,391.15	06 Apr 09	104.55			0.00	329,756.24	329,756.24	0.00
FNMA POOL #257594 6% 03-01-2039 BEO CUSIP: 31371PC73	196,971.06	06 Apr 09	104.55			0.00	205,942.48	205,942.48	0.00
FNMA POOL #725162 6% 02-01-2034 BEO CUSIP: 31402CTT9	172,171.65	06 Apr 09	104.55			0.00	180,013.53	180,013.53	0.00
FNMA POOL #735502 6% 04-01-2035 BEO CUSIP: 31402RDF3	821,749.79	06 Apr 09	104.55			0.00	859,177.93	859,177.93	0.00
FNMA POOL #754212 6% DUE 12-01-2033 REG CUSIP: 31403N3V7	197,523.17	06 Apr 09	104.55			0.00	206,519.73	206,519.73	0.00
FNMA POOL #769790 6% DUE 02-01-2034 REG CUSIP: 31404JF75	151,537.87	06 Apr 09	104.55			0.00	158,439.95	158,439.95	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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Account Name FAMILY CODE FAM7060

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
FNMA POOL #831284 6% DUE 02-01-2036 BEO CUSIP: 31407HRD0	662,426.42	06 Apr 09	104.55			0.00	692,597.88	692,597.88	0.00
FNMA POOL #831284 6% DUE 02-01-2036 BEO CUSIP: 31407HRD0	17,583.18	06 Apr 09	104.55			0.00	18,384.04	18,384.04	0.00
FNMA POOL #848913 6% DUE 01-01-2036 REG CUSIP: 31408EDS8	151,693.74	06 Apr 09	104.55			0.00	158,602.92	158,602.92	0.00
FNMA POOL #868990 6% DUE 05-01-2036 REG CUSIP: 31409ENF4	815,079.79	06 Apr 09	104.55			0.00	852,204.13	852,204.13	0.00
FNMA POOL #888221 5.5% 03-01-2037 BEO CUSIP: 31410FYS8	282,276.15	09 Jan 09	103.72			0.00	292,784.32	292,784.32	0.00
FNMA POOL #888472 6% DUE 07-01-2037 REG CUSIP: 31410GCH4	22,701.80	06 Apr 09	104.55			0.00	23,735.80	23,735.80	0.00
FNMA POOL #889119 6% 01-01-2038 BEO CUSIP: 31410GYQ0	26,969.88	06 Apr 09	104.55			0.00	28,198.27	28,198.27	0.00
FNMA POOL #889119 6% 01-01-2038 BEO CUSIP: 31410GYQ0	791,976.34	06 Apr 09	104.55			0.00	828,048.38	828,048.38	0.00
FNMA POOL #889572 5.5% 06-01-2038 BEO CUSIP: 31410KJR6	154,731.53	09 Jan 09	103.72			0.00	160,491.65	160,491.65	0.00
FNMA POOL #889962 5.5% 08-01-2038 BEO CUSIP: 31410KWX8	794,240.47	09 Jan 09	103.72			0.00	823,807.31	823,807.31	0.00
FNMA POOL #892728 6% 09-01-2036 BEO CUSIP: 31410NYZ5	15,754.54	06 Apr 09	104.55			0.00	16,472.11	16,472.11	0.00
FNMA POOL #892728 6% 09-01-2036 BEO CUSIP: 31410NYZ5	824,067.71	06 Apr 09	104.55			0.00	861,601.41	861,601.41	0.00
FNMA POOL #894123 6% 10-01-2036 BEO CUSIP: 31410QLC3	17,604.65	06 Apr 09	104.55			0.00	18,406.49	18,406.49	0.00
FNMA POOL #894123 6% 10-01-2036 BEO CUSIP: 31410QLC3	769,609.53	06 Apr 09	104.55			0.00	804,662.84	804,662.84	0.00
FNMA POOL #894164 6% 10-01-2036 BEO CUSIP: 31410QMM0	28,434.63	06 Apr 09	104.55			0.00	29,729.74	29,729.74	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
FNMA POOL #894164 6% 10-01-2036 BEO CUSIP: 31410QMM0	652,371.66	06 Apr 09	104.55			0.00	682,085.15	682,085.15	0.00
FNMA POOL #898647 6% 01-01-2037 BEO CUSIP: 31410VL40	182,724.95	06 Apr 09	104.55			0.00	191,047.50	191,047.50	0.00
FNMA POOL #899146 5% DUE 04-01-2037 REG CUSIP: 31410V5F3	300,000.81	10 Mar 09	101.33			0.00	303,985.19	303,985.19	0.00
FNMA POOL #899589 6.5% DUE 06-01-2037 REG CUSIP: 31410WNE4	-499,999.56	10 Feb 09		104.25		0.00	520,312.04	521,249.54	937.50
FNMA POOL #900300 6% DUE 09-01-2036 REG CUSIP: 31410XGH3	18,109.73	06 Apr 09	104.55			0.00	18,934.58	18,934.58	0.00
FNMA POOL #900300 6% DUE 09-01-2036 REG CUSIP: 31410XGH3	774,919.18	06 Apr 09	104.55			0.00	810,214.33	810,214.33	0.00
FNMA POOL #902058 6% 12-01-2036 BEO CUSIP: 31411AE76	186,558.77	06 Apr 09	104.55			0.00	195,055.94	195,055.94	0.00
FNMA POOL #902507 6% 11-01-2036 BEO CUSIP: 31411AU86	31,935.22	06 Apr 09	104.55			0.00	33,389.77	33,389.77	0.00
FNMA POOL #902507 6% 11-01-2036 BEO CUSIP: 31411AU86	765,367.09	06 Apr 09	104.55			0.00	800,227.17	800,227.17	0.00
FNMA POOL #905877 6% 12-01-2036 BEO CUSIP: 31411EM20	144,965.47	06 Apr 09	104.55			0.00	151,568.20	151,568.20	0.00
FNMA POOL #907689 6% 02-01-2037 BEO CUSIP: 31411GNE8	191,318.25	06 Apr 09	104.55			0.00	200,032.20	200,032.20	0.00
FNMA POOL #908079 6% DUE 11-01-2036 REG CUSIP: 31411G2L5	784,791.16	06 Apr 09	104.55			0.00	820,535.95	820,535.95	0.00
FNMA POOL #908079 6% DUE 11-01-2036 REG CUSIP: 31411G2L5	21,929.38	06 Apr 09	104.55			0.00	22,928.19	22,928.19	0.00
FNMA POOL #908949 6% DUE 01-01-2037 REG CUSIP: 31411HZN3	166,474.11	06 Apr 09	104.55			0.00	174,056.49	174,056.49	0.00
FNMA POOL #909067 5.5% 01-01-2037 BEO CUSIP: 31411H6C9	205,760.18	09 Jan 09	103.72			0.00	213,419.92	213,419.92	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
FNMA POOL #910631 5.5% 02-01-2037 BEO CUSIP: 31411KVY6	78,852.28	09 Jan 09	103.72			0.00	81,787.68	81,787.68	0.00
FNMA POOL #910891 5% DUE 02-01-2037 REG CUSIP: 31411K7C1	-32,695.21	03 Apr 09		103.03		0.00	33,282.70	33,686.28	403.58
FNMA POOL #911261 6% 02-01-2037 BEO CUSIP: 31411LMJ7	160,000.26	06 Apr 09	104.55			0.00	167,287.77	167,287.77	0.00
FNMA POOL #911617 6% 05-01-2037 BEO CUSIP: 31411LYN5	190,909.20	06 Apr 09	104.55			0.00	199,604.52	199,604.52	0.00
FNMA POOL #914753 6% DUE 04-01-2037 REG CUSIP: 31411UH61	768,506.70	06 Apr 09	104.55			0.00	803,509.77	803,509.77	0.00
FNMA POOL #914753 6% DUE 04-01-2037 REG CUSIP: 31411UH61	30,605.92	06 Apr 09	104.55			0.00	31,999.92	31,999.92	0.00
FNMA POOL #917142 6% DUE 06-01-2037 REG CUSIP: 31411W5B9	39,955.03	06 Apr 09	104.55			0.00	41,774.86	41,774.86	0.00
FNMA POOL #918371 6% DUE 05-01-2037 REG CUSIP: 31411YJQ7	35,399.54	06 Apr 09	104.55			0.00	37,011.88	37,011.88	0.00
FNMA POOL #919639 6% DUE 09-01-2037 REG CUSIP: 31412AV84	175,456.89	06 Apr 09	104.55			0.00	183,448.40	183,448.40	0.00
FNMA POOL #919645 6% 09-01-2037 BEO CUSIP: 31412AWE0	300,000.04	06 Apr 09	104.55			0.00	313,664.11	313,664.11	0.00
FNMA POOL #920189 6% DUE 12-01-2036 REG CUSIP: 31412BKA9	151,726.44	06 Apr 09	104.55			0.00	158,637.11	158,637.11	0.00
FNMA POOL #922909 6% DUE 02-01-2037 REG CUSIP: 31412EKW5	24,661.55	06 Apr 09	104.55			0.00	25,784.80	25,784.80	0.00
FNMA POOL #922909 6% DUE 02-01-2037 REG CUSIP: 31412EKW5	832,519.61	06 Apr 09	104.55			0.00	870,438.28	870,438.28	0.00
FNMA POOL #923749 6% 05-01-2037 BEO CUSIP: 31412FH22	784,872.30	06 Apr 09	104.55			0.00	820,620.78	820,620.78	0.00
FNMA POOL #923749 6% 05-01-2037 BEO CUSIP: 31412FH22	36,403.22	06 Apr 09	104.55			0.00	38,061.28	38,061.28	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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1 JAN 09 - 31 DEC 09

Account number 7060
Account Name FAMILY CODE FAM7060

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
FNMA POOL #929680 5.5% 06-01-2038 BEO CUSIP: 31412M2M9	562,992.96	09 Jan 09	103.72			0.00	583,951.25	583,951.25	0.00
FNMA POOL #934432 5.5% 09-01-2038 BEO CUSIP: 31412TSV6	948,354.02	09 Jan 09	103.72			0.00	983,657.98	983,657.98	0.00
FNMA POOL #934699 6% 12-01-2038 BEO CUSIP: 31412T3G6	825,760.56	06 Apr 09	104.55			0.00	863,371.37	863,371.37	0.00
FNMA POOL #934699 6% 12-01-2038 BEO CUSIP: 31412T3G6	24,238.59	06 Apr 09	104.55			0.00	25,342.58	25,342.58	0.00
FNMA POOL #942198 6% DUE 07-01-2037 REG CUSIP: 31413DGF8	33,762.88	06 Apr 09	104.55			0.00	35,300.68	35,300.68	0.00
FNMA POOL #942198 6% DUE 07-01-2037 REG CUSIP: 31413DGF8	786,998.80	06 Apr 09	104.55			0.00	822,844.14	822,844.14	0.00
FNMA POOL #943902 6% DUE 08-01-2037 REG CUSIP: 31413FDF6	170,738.55	06 Apr 09	104.55			0.00	178,515.15	178,515.15	0.00
FNMA POOL #944747 6% 07-01-2037 BEO CUSIP: 31413GBQ2	167,864.95	06 Apr 09	104.55			0.00	175,510.68	175,510.68	0.00
FNMA POOL #948135 5.5% DUE 11-01-2037 REG CUSIP: 31413KY88	51,646.59	09 Jan 09	103.72			0.00	53,569.22	53,569.22	0.00
FNMA POOL #949178 6% DUE 08-01-2037 REG CUSIP: 31413L6P9	22,092.49	06 Apr 09	104.55			0.00	23,098.74	23,098.74	0.00
FNMA POOL #949178 6% DUE 08-01-2037 REG CUSIP: 31413L6P9	787,757.06	06 Apr 09	104.55			0.00	823,636.93	823,636.93	0.00
FNMA POOL #950842 6% 09-01-2037 BEO CUSIP: 31413NZF5	711,189.65	06 Apr 09	104.55			0.00	743,582.11	743,582.11	0.00
FNMA POOL #950842 6% 09-01-2037 BEO CUSIP: 31413NZF5	17,903.15	06 Apr 09	104.55			0.00	18,718.58	18,718.58	0.00
FNMA POOL #952417 5.5% DUE 09-01-2037 REG CUSIP: 31413QSE9	726,315.70	09 Jan 09	103.72			0.00	753,353.94	753,353.94	0.00
FNMA POOL #955171 6% DUE 11-01-2037 REG CUSIP: 31413TT44	169,709.05	06 Apr 09	104.55			0.00	177,438.77	177,438.77	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
FNMA POOL #955212 5.5% DUE 12-01-2037 REG CUSIP: 31413TVD1	-200,000.78	10 Mar 09		102.42		0.00	203,977.35	204,844.54	867.19
FNMA POOL #955802 6% 10-01-2037 BEO CUSIP: 31413UKP3	784,121.30	06 Apr 09	104.55			0.00	819,835.57	819,835.57	0.00
FNMA POOL #955802 6% 10-01-2037 BEO CUSIP: 31413UKP3	21,465.45	06 Apr 09	104.55			0.00	22,443.14	22,443.14	0.00
FNMA POOL #956694 6% 11-01-2037 BEO CUSIP: 31413VKF3	142,850.84	06 Apr 09	104.55			0.00	149,357.25	149,357.25	0.00
FNMA POOL #956911 6% DUE 11-01-2037 REG CUSIP: 31413VR82	33,419.89	06 Apr 09	104.55			0.00	34,942.06	34,942.06	0.00
FNMA POOL #956911 6% DUE 11-01-2037 REG CUSIP: 31413VR82	787,477.50	06 Apr 09	104.55			0.00	823,344.64	823,344.64	0.00
FNMA POOL #959493 6% DUE 12-01-2037 REG CUSIP: 31413YNJ6	194,413.17	06 Apr 09	104.55			0.00	203,268.08	203,268.08	0.00
FNMA POOL #960049 5% DUE 02-01-2038 REG CUSIP: 31414ABS0	-305,998.12	03 Apr 09		103.03		0.00	311,496.52	315,273.69	3,777.17
FNMA POOL #961768 5.5% 03-01-2038 BEO CUSIP: 31414B6D7	301,185.73	09 Jan 09	103.72			0.00	312,397.83	312,397.83	0.00
FNMA POOL #962726 6% 04-01-2038 BEO CUSIP: 31414DA30	198,230.02	06 Apr 09	104.55			0.00	207,258.78	207,258.78	0.00
FNMA POOL #962915 5.5% 05-01-2038 BEO CUSIP: 31414DGY6	921,148.38	09 Jan 09	103.72			0.00	955,439.57	955,439.57	0.00
FNMA POOL #966318 5.5% 12-01-2037 BEO CUSIP: 31414HAT4	119,656.12	09 Jan 09	103.72			0.00	124,110.51	124,110.51	0.00
FNMA POOL #968363 6% 10-01-2038 BEO CUSIP: 31414KJG6	29,445.85	06 Apr 09	104.55			0.00	30,787.02	30,787.02	0.00
FNMA POOL #968363 6% 10-01-2038 BEO CUSIP: 31414KJG6	788,840.43	06 Apr 09	104.55			0.00	824,769.65	824,769.65	0.00
FNMA POOL #970181 5.5% 04-01-2038 BEO CUSIP: 31414MJ23	64,379.27	09 Jan 09	103.72			0.00	66,775.89	66,775.89	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
FNMA POOL #970552 6% 10-01-2038 BEO CUSIP: 31414MWM4	188,239.47	06 Apr 09	104.55			0.00	196,813.19	196,813.19	0.00
FNMA POOL #970678 5.5% 11-01-2038 BEO CUSIP: 31414M2K1	273,684.96	09 Jan 09	103.72			0.00	283,873.31	283,873.31	0.00
FNMA POOL #971042 6% 01-01-2039 BEO CUSIP: 31414NHT4	190,314.40	06 Apr 09	104.55			0.00	198,982.62	198,982.62	0.00
FNMA POOL #972296 5.5% 02-01-2038 BEO CUSIP: 31414PUV9	579,158.82	09 Jan 09	103.72			0.00	600,718.91	600,718.91	0.00
FNMA POOL #972588 5% 03-01-2038 BEO CUSIP: 31414P6Z7	500,000.41	03 Apr 09	103.03			0.00	509,687.91	515,156.67	-5,468.76
FNMA POOL #974368 5.5% 04-01-2038 BEO CUSIP: 31414R6D2	935,621.40	09 Jan 09	103.72			0.00	970,451.37	970,451.37	0.00
FNMA POOL #984975 6% 07-01-2038 BEO CUSIP: 31415PFQ6	815,623.31	06 Apr 09	104.55			0.00	852,772.40	852,772.40	0.00
FNMA POOL #984975 6% 07-01-2038 BEO CUSIP: 31415PFQ6	811,678.78	06 Apr 09	104.55			0.00	848,648.21	848,648.21	0.00
FNMA POOL #984975 6% 07-01-2038 BEO CUSIP: 31415PFQ6	186,433.34	06 Apr 09	104.55			0.00	194,924.80	194,924.80	0.00
FNMA POOL #986245 5.5 07-01-2038 BEO CUSIP: 31415QTA4	1,000,000.67	09 Jan 09	103.72			0.00	1,037,227.26	1,037,227.26	0.00
FNMA POOL #986245 5.5 07-01-2038 BEO CUSIP: 31415QTA4	1,000,000.67	09 Jan 09	103.72			0.00	1,037,227.26	1,037,227.26	0.00
FNMA POOL #986245 5.5 07-01-2038 BEO CUSIP: 31415QTA4	1,000,000.67	09 Jan 09	103.72			0.00	1,037,227.26	1,037,227.26	0.00
FNMA POOL #986245 5.5 07-01-2038 BEO CUSIP: 31415QTA4	1,000,000.67	09 Jan 09	103.72			0.00	1,037,227.26	1,037,227.26	0.00
FNMA POOL #986245 5.5 07-01-2038 BEO CUSIP: 31415QTA4	1,000,000.67	09 Jan 09	103.72			0.00	1,017,500.68	1,037,227.26	-19,726.58
FNMA POOL #986245 5.5 07-01-2038 BEO CUSIP: 31415QTA4	1,000,000.67	09 Jan 09	103.72			0.00	1,037,227.26	1,037,227.26	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
FNMA POOL #986245 5.5 07-01-2038 BEO CUSIP: 31415QTA4	1,000,000.67	09 Jan 09	103.72			0.00	1,037,227.26	1,037,227.26	0.00
FNMA POOL #986245 5.5 07-01-2038 BEO CUSIP: 31415QTA4	1,000,000.67	09 Jan 09	103.72			0.00	1,037,227.26	1,037,227.26	0.00
FNMA POOL #988949 6% 08-01-2038 BEO CUSIP: 31415TTE0	769,738.26	06 Apr 09	104.55			0.00	804,797.44	804,797.44	0.00
FNMA POOL #990217 6.5% 09-01-2038 BEO CUSIP: 31415VAS4	-199,980.80	10 Feb 09		104.25		0.00	208,105.02	208,479.98	374.96
FNMA POOL #990314 6% 09-01-2038 BEO CUSIP: 31415VDT9	154,721.48	06 Apr 09	104.55			0.00	161,768.56	161,768.56	0.00
FNMA POOL #990628 6% DUE 09-01-2038 BEO CUSIP: 31415VPM1	199,656.04	06 Apr 09	104.55			0.00	208,749.75	208,749.75	0.00
FNMA POOL #990674 6% 09-01-2038 BEO CUSIP: 31415VQ32	199,558.33	06 Apr 09	104.55			0.00	208,647.59	208,647.59	0.00
FNMA POOL #995485 6% 04-01-2035 BEO CUSIP: 31416B2S6	128,810.66	06 Apr 09	104.55			0.00	134,677.58	134,677.58	0.00
FNMA POOL #995485 6% 04-01-2035 BEO CUSIP: 31416B2S6	820,617.81	06 Apr 09	104.55			0.00	857,994.39	857,994.39	0.00
FNMA POOL #995576 6% 03-01-2039 BEO CUSIP: 31416B6M5	384,609.16	06 Apr 09	104.55			0.00	402,126.91	402,126.91	0.00
FNMA 6 DUE 04-18-2036 REG CUSIP: 31359ML84	-800,000.00	27 Feb 09		104.45		0.00	832,681.07	835,600.00	2,918.93
FNMA 6 DUE 04-18-2036 REG CUSIP: 31359ML84	-300,000.00	21 May 09		103.73		0.00	312,255.40	311,180.63	-1,074.77
TENN VAL AUTH 5.88 BD DUE 04-01-2036 PUTTABLE CUSIP: 880591CS9	100,000.00	05 May 09	108.11			0.00	108,107.00	108,107.00	0.00
TENN VAL AUTH 5.88 BD DUE 04-01-2036 PUTTABLE CUSIP: 880591CS9	200,000.00	08 May 09	107.56			0.00	215,112.00	215,112.00	0.00
TENNESSEE VALLEY AUTH TENN VALLEY AUTH 4.875% DUE 01-15-2048 REG CUSIP: 880591EB4	-350,000.00	07 Jul 09		89.41		0.00	352,593.50	312,949.00	-39,644.50

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
TN VY AUTH BD 4.7 DUE 07-15-2033 BEO CUSIP: 880591DV1	150,000.00	17 Apr 09	95.90			0.00	143,851.50	143,851.50	0.00
TN VY AUTH BD 4.7 DUE 07-15-2033 BEO CUSIP: 880591DV1	-100,000.00	05 May 09		93.03		0.00	95,901.00	93,025.00	-2,876.00
UNITED STATES TREAS BD STRIPPED PRIN PMT BD 02-15-2036 (UNDDATE) BEO CUSIP: 912803CX9	-700,000.00	21 Jan 09		43.50		0.00	216,292.22	304,521.00	88,228.78
UNITED STATES TREAS BD STRIPPED PRIN PMT BD 02-15-2036 (UNDDATE) BEO CUSIP: 912803CX9	-200,000.00	21 Jan 09		43.90		0.00	61,797.78	87,798.00	26,000.22
UNITED STATES TREAS BD STRIPPED PRIN PMT BD 02-15-2036 (UNDDATE) BEO CUSIP: 912803CX9	-9,900,000.00	15 May 09		32.90		0.00	3,197,038.23	3,257,100.00	60,061.77
UNITED STATES TREAS BD STRIPPED PRIN PMT 00077 05-15-2039 (UNDDATE) REG CUSIP: 912803DG5	10,000,000.00	15 May 09	28.75			0.00	2,874,800.00	2,874,800.00	0.00
UNITED STATES TREAS BD STRIPPED PRIN PMT 037 08-15-2028 (UNDDATE) REG CUSIP: 912803BP7	-9,500,000.00	14 May 09		44.16		0.00	3,904,296.82	4,195,580.00	291,283.18
UNITED STATES TREAS BD STRIPPED PRIN PMT 043 11-15-2028 (UNDDATE) REG CUSIP: 912803BV4	2,300,000.00	08 Jan 09	49.42			0.00	1,136,614.00	1,136,614.00	0.00
UNITED STATES TREAS BDS DTD 00206 4.5% DUE 05-15-2038 REG CUSIP: 912810PX0	10,500,000.00	05 May 09	107.08			0.00	11,243,203.13	11,243,203.13	0.00
UNITED STATES TREAS BDS DTD 00206 4.5% DUE 05-15-2038 REG CUSIP: 912810PX0	-800,000.00	05 May 09		107.75		0.00	856,625.00	862,000.00	5,375.00
UNITED STATES TREAS BDS DTD 011509 01-15-2029 CUSIP: 912810PZ5	400,000.00	26 Jan 09	99.06			0.00	396,255.35	396,255.35	0.00
UNITED STATES TREAS BDS DTD 02/15/2001 5.375 15 FEB 2031 CUSIP: 912810FP8	600,000.00	01 Jun 09	110.88			0.00	665,250.00	665,250.00	0.00
UNITED STATES TREAS BDS DTD 02/15/2001 5.375 15 FEB 2031 CUSIP: 912810FP8	-320,000.00	06 Jan 09		131.38		0.00	360,916.65	420,400.00	59,483.35
UNITED STATES TREAS BDS DTD 08/15/1993 6.25% DUE 08-15-2023 REG CUSIP: 912810EQ7	-200,000.00	26 Jan 09		127.68		0.00	262,326.16	255,367.19	-6,958.97
UNITED STATES TREAS BDS INFL IX BOND 2.00 DUE 01-15-2026 REG CUSIP: 912810FS2	200,000.00	21 Jan 09	99.02			0.00	198,035.21	198,035.21	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
UNITED STATES TREAS BDS INFL IX BOND 2.00 DUE 01-15-2026 REG CUSIP: 912810FS2	-3,000,000.00	25 Mar 09		104.17		0.00	3,128,954.52	3,124,972.80	-3,981.72
UNITED STATES TREAS BDS INFL IX BOND 2.00 DUE 01-15-2026 REG CUSIP: 912810FS2	-10,000,000.00	31 Mar 09		105.78		0.00	10,429,848.41	10,577,730.59	147,882.18
UNITED STATES TREAS BDS INFL IX BOND 2.00 DUE 01-15-2026 REG CUSIP: 912810FS2	-3,500,000.00	30 Apr 09		99.76		0.00	3,631,817.32	3,491,467.62	-140,349.70
UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029 CUSIP: 912810FH6	8,000,000.00	13 Apr 09	157.51			0.00	12,600,882.60	12,600,882.60	0.00
UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029 CUSIP: 912810FH6	8,000,000.00	30 Apr 09	155.29			0.00	12,423,565.00	12,423,565.00	0.00
UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029 CUSIP: 912810FH6	-8,000,000.00	13 Apr 09		157.89		0.00	12,424,800.61	12,630,831.87	206,031.26
UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029 CUSIP: 912810FH6	-6,000,000.00	29 Apr 09		157.21		0.00	9,373,984.33	9,432,307.31	58,322.98
UNITED STATES TREAS BDS INFLATION INDEX LINKED 3.875% 04-15-2029 CUSIP: 912810FH6	-8,000,000.00	30 Apr 09		155.14		0.00	12,476,086.30	12,411,246.28	-64,840.02
UNITED STATES TREAS BDS 1.75 DUE 1-15-2028 REG CUSIP: 912810PV4	6,000,000.00	30 Mar 09	97.93			0.00	5,875,874.24	5,875,874.24	0.00
UNITED STATES TREAS NTS DTD 00225 1.75% DUE 03-31-2014 REG CUSIP: 912828KJ8	30,000.00	16 Apr 09	99.86			0.00	29,956.74	29,956.74	0.00
UNITED STATES TREAS NTS INFLATION LNKD BD 1.625 DUE 01-15-2015 REG CUSIP: 912828DH0	800,000.00	03 Apr 09	111.33			0.00	890,629.77	890,629.77	0.00
UNITED STATES TREAS NTS INFLATION LNKD BD 1.625 DUE 01-15-2015 REG CUSIP: 912828DH0	-800,000.00	29 Apr 09		111.12		0.00	890,629.77	888,976.16	-1,653.61
UNITED STATES TREAS NTS INFLATION LNKD BD 1.625 DUE 01-15-2015 REG CUSIP: 912828DH0	-500,000.00	21 May 09		109.60		0.00	546,964.89	547,980.57	1,015.68
UNITED STATES TREAS NTS NTS 2.75% DUE 02-15-2019 REG CUSIP: 912828KD1	240,000.00	19 Feb 09	99.52			0.00	238,846.87	238,846.87	0.00
UNITED STATES TREAS NTS NTS 2.75% DUE 02-15-2019 REG CUSIP: 912828KD1	30,000.00	27 Feb 09	97.67			0.00	29,301.56	29,301.56	0.00

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
UNITED STATES TREAS NTS NTS 2.75% DUE 02-15-2019 REG CUSIP: 912828KD1	20,000.00	26 Mar 09	100.05			0.00	20,009.38	20,009.38	0.00
UNITED STATES TREAS NTS NTS 2.75% DUE 02-15-2019 REG CUSIP: 912828KD1	10,000.00	13 Apr 09	99.19			0.00	9,918.75	9,918.75	0.00
UNITED STATES TREAS NTS NTS 2.75% DUE 02-15-2019 REG CUSIP: 912828KD1	20,000.00	14 Apr 09	99.72			0.00	19,943.75	19,943.75	0.00
UNITED STATES TREAS NTS NTS 2.75% DUE 02-15-2019 REG CUSIP: 912828KD1	30,000.00	17 Apr 09	98.69			0.00	29,606.25	29,606.25	0.00
UNITED STATES TREAS NTS NTS 2.75% DUE 02-15-2019 REG CUSIP: 912828KD1	-70,000.00	16 Apr 09		99.30		0.00	68,513.94	69,510.27	996.33
UNITED STATES TREAS NTS NTS 2.75% DUE 02-15-2019 REG CUSIP: 912828KD1	-30,000.00	16 Apr 09		99.22		0.00	29,363.12	29,766.68	403.56
UNITED STATES TREAS NTS TIPS 01/15/19 2.125% DEB 15/01/19 USD 01-15-2019 CUSIP: 912828JX9	3,300,000.00	14 Apr 09	102.27			0.00	3,374,839.92	3,374,839.92	0.00
UNITED STATES TREAS NTS TIPS 01/15/19 2.125% DEB 15/01/19 USD 01-15-2019 CUSIP: 912828JX9	3,700,000.00	29 Apr 09	103.91			0.00	3,844,714.40	3,844,714.40	0.00
UNITED STATES TREAS NTS TIPS 01/15/19 2.125% DEB 15/01/19 USD 01-15-2019 CUSIP: 912828JX9	-3,300,000.00	14 Apr 09		102.31		0.00	3,392,290.64	3,376,099.01	-16,191.63
UNITED STATES TREAS NTS TIPS 01/15/19 2.125% DEB 15/01/19 USD 01-15-2019 CUSIP: 912828JX9	-3,700,000.00	29 Apr 09		103.89		0.00	3,795,992.01	3,843,910.89	47,918.88
UNITED STATES TREAS NTS TIPS 01/15/19 2.125% DEB 15/01/19 USD 01-15-2019 CUSIP: 912828JX9	-3,700,000.00	29 Apr 09		104.90		0.00	3,795,992.00	3,881,276.32	85,284.32
UNITED STATES TREAS NTS 1.875 DUE 07-15-2015 REG CUSIP: 912828EA4	800,000.00	03 Apr 09	111.14			0.00	889,113.71	889,113.71	0.00
US TREAS BD STRIPPED PRIN PMT STRIP PRIN PMT 15/11/2021 USD1000 11-15-2021 REG CUSIP:	15,500,000.00	05 May 09	59.38			0.00	9,203,900.00	9,203,900.00	0.00
US TREAS BD STRIPPED PRIN PMT 11-15-2027 REG CUSIP: 912803BM4	23,900,000.00	05 May 09	44.73			0.00	10,691,426.00	10,691,426.00	0.00
US TREAS BD STRIPPED PRIN PMT 11-15-2027 REG CUSIP: 912803BM4	9,500,000.00	14 May 09	45.37			0.00	4,310,530.00	4,310,530.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
US TREAS BD STRIPPED PRIN PMT 11-15-2027 REG CUSIP: 912803BM4	-33,700,000.00	21 May 09		43.47		0.00	15,171,498.03	14,648,968.75	-522,529.28
US TREAS BDS INFL IX 2.375 DUE 01-15-2027 REG CUSIP: 912810PS1	2,000,000.00	02 Feb 09	103.81			0.00	2,076,296.28	2,076,296.28	0.00
US TREAS BDS INFLATION INDEXED 3.625 DUE 4-15-2028 REG CUSIP: 912810FD5	28,060,000.00 * 13	Apr 09	153.83			0.00	43,164,983.72	43,164,983.72	0.00
US TREAS BDS INFLATION INDEXED 3.625 DUE 4-15-2028 REG CUSIP: 912810FD5	2,000,000.00	01 May 09	150.17			0.00	3,003,412.19	3,003,412.19	0.00
US TREAS BDS INFLATION INDEXED 3.625 DUE 4-15-2028 REG CUSIP: 912810FD5	-28,060,000.00 * 13	Apr 09		154.19		0.00	42,681,701.42	43,264,600.73	582,899.31
US TREAS BDS INFLATION INDEXED 3.625 DUE 4-15-2028 REG CUSIP: 912810FD5	-2,000,000.00	01 May 09		150.06		0.00	3,039,595.05	3,001,218.05	-38,377.00
US TREAS INFL INDEXED BONDS 2.375 DUE 01-15-2025 BEO CUSIP: 912810FR4	100,000.00	22 Jan 09	108.86			0.00	108,857.23	108,857.23	0.00
US TREAS INFL INDEXED BONDS 2.375 DUE 01-15-2025 BEO CUSIP: 912810FR4	-6,000,000.00	30 Mar 09		117.67		0.00	6,460,004.32	7,060,073.93	600,069.61
US TREAS INFL INDEXED BONDS 2.375 DUE 01-15-2025 BEO CUSIP: 912810FR4	-100,000.00	21 May 09		111.33		0.00	109,553.76	111,330.62	1,776.86
US TREAS INFL INDEXED BONDS 3.375 DUE 04-15-2032 AR12 DUE 04-15-32 REG CUSIP: 912810FQ6	5,700,000.00	31 Mar 09	154.95			0.00	8,831,916.70	8,831,916.70	0.00
US TREAS NTS INFL IX 2.375 DUE 01-15-2017 REG CUSIP: 912828GD6	1,500,000.00	06 Feb 09	107.21			0.00	1,608,174.80	1,608,174.80	0.00
US TREAS NTS INFLATION INDEXED 2.00 DUE 07-15-2014 REG CUSIP: 912828CP3	800,000.00	03 Apr 09	115.26			0.00	922,104.04	922,104.04	0.00
US TREAS NTS INFLATION INDEXED 2.00 DUE 07-15-2014 REG CUSIP: 912828CP3	-800,000.00	29 Apr 09		114.94		0.00	923,360.06	919,522.84	-3,837.22
US TREAS SEC STRIPPED INT PMT GENERIC TINT PMT 08-15-2028 REG CUSIP: 912833RZ5	800,000.00	02 Jan 09	54.07			0.00	432,568.00	432,568.00	0.00
US TREAS SEC STRIPPED INT PMT GENERIC TINT PMT 08-15-2028 REG CUSIP: 912833RZ5	-800,000.00	21 May 09		41.63		0.00	432,568.00	333,000.00	-99,568.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
0% DUE 10-15-2028 BEO CUSIP: 76116EHL7	-4,600,000.00	24 Mar 09		39.40		0.00	2,030,854.00	1,812,216.00	-218,638.00
Corporate Debt Instruments - Preferred									
Switzerland - USD									
PVTPL ROCHE HLDGS INC GTD NT 144A 6% DUE 03-01-2019/02-25-2009 BEO CUSIP: 771196AS1	-30,000.00	27 Feb 09		101.71		0.00	29,528.40	30,513.00	984.60
PVTPL ROCHE HLDGS INC GTD NT 144A 6% DUE 03-01-2019/02-25-2009 BEO CUSIP: 771196AS1	-30,000.00	26 Mar 09		102.29		0.00	29,528.40	30,685.80	1,157.40
PVTPL ROCHE HLDGS INC GTD NT 144A 6% DUE 03-01-2019/02-25-2009 BEO CUSIP: 771196AS1	-10,000.00	13 Apr 09		105.45		0.00	9,842.80	10,544.50	701.70
PVTPL ROCHE HLDGS INC GTD NT 144A 6% DUE 03-01-2019/02-25-2009 BEO CUSIP: 771196AS1	-490,000.00	29 May 09		105.15		0.00	482,297.20	515,220.30	32,923.10
United Kingdom - USD									
VODAFONE GROUP PLC NEW GCB 02/27/07 6.150 FA37 6.15 DUE 02-27-2037 BEO CUSIP: 92857WAQ3	1,100,000.00	05 May 09	102.09			0.00	1,122,968.00	1,122,968.00	0.00
United States - USD									
CITIGROUP INC VAR DUE 05-18-2011 REG CUSIP: 172967DL2	300,000.00	05 Jan 09	90.00			0.00	270,000.00	270,000.00	0.00
CONOCOPHILLIPS GTD NT 6.5 DUE 02-15-2039REG CUSIP: 20825CAQ7	20,000.00	03 Feb 09	98.79			0.00	19,758.20	19,758.20	0.00
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 CUSIP: 36962G4B7	300,000.00	06 Jan 09	98.48			0.00	295,434.00	295,434.00	0.00
GEN ELEC CAP CORP MEDIUM TERM NTS BO TRANCHE # TR 00818 6.875 DUE 01-10-2039 CUSIP: 36962G4B7	460,000.00	06 Jan 09	98.48			0.00	452,998.80	452,998.80	0.00
INTERNATIONAL BUSINESS MACHS CORP IBM CORP 8% DUE 10-15-2038 BEO CUSIP: 459200GL9	200,000.00	19 Mar 09	120.07			0.00	240,142.00	240,142.00	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2008-12-31 VALUE (INCLUDING ACCRUALS) OF 862,603,930.08

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
INTERNATIONAL BUSINESS MACHS CORP IBM CORP 8% DUE 10-15-2038 BEO CUSIP: 459200GL9	-100,000.00	22 Apr 09		123.26		0.00	120,071.00	123,256.00	3,185.00
INTL BUSINESS MACHS CORP BD 5.7 DUE 09-14-2017 BEO CUSIP: 459200GJ4	-200,000.00	19 Mar 09		105.56		0.00	199,308.00	211,124.00	11,816.00
WELLPOINT INC WELLPOINT INC 5.875 20170615 5.875 DUE 06-15-2017 BEO CUSIP: 94973VAM9	-20,000.00	20 Jul 09		97.98		0.00	19,849.20	19,596.40	-252.80
Corporate Debt Instruments - Other									
United Kingdom - USD									
RIO TINTO FIN USA 6.5% DUE 07-15-2018 CUSIP: 767201AC0	-90,000.00	19 Jun 09		99.23		0.00	81,257.40	89,310.60	8,053.20
United States - USD									
AMERADA HESS CORP NT 7.875% DUE 10-01-2029/09-30-2029 BEO CUSIP: 023551AF1	-70,000.00	17 Jul 09		108.06		0.00	80,875.30	75,643.40	-5,231.90
CVS CAREMARK CORP SR NT 6.6% DUE 03-15-2019 REG CUSIP: 126650BN9	300,000.00	10 Mar 09	99.37			0.00	298,095.00	298,095.00	0.00
CVS CAREMARK CORP SR NT 6.6% DUE 03-15-2019 REG CUSIP: 126650BN9	30,000.00	18 Mar 09	100.30			0.00	30,090.30	30,090.30	0.00
CVS PASS THRU TR 5.88 DUE 01-10-2028 REG CUSIP: 126650BC3	-57,322.73	22 Sep 09		92.79		0.00	56,921.66	53,186.91	-3,734.75
HCA INC 9.125% DUE 11-15-2014 CUSIP: 404119AU3	-20,000.00	16 Jun 09		100.50		0.00	20,000.00	20,100.00	100.00
LEHMAN BROS HLDGS E-CAP TR I ENHANCED FLTG 08-19-65 REG BD IN DEFAULT CUSIP: 52520YAB3	-130,000.00	17 Dec 09		0.00		0.00	79,300.00	1.30	-79,298.70
LEHMAN BROS HLDGS INC BD 6.5 DUE 07-19-2017 BEO BOND IN DEFAULT CUSIP: 524908R36	-50,000.00	17 Dec 09		0.03		0.00	46,257.00	15.63	-46,241.37
LEHMAN BROS HLDGS INC BOOK ENTRY MTN 5.25 02-06-12 IN DEFAULT CUSIP: 52517PR60	-120,000.00	17 Dec 09		19.75		0.00	119,872.80	23,700.00	-96,172.80

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Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS BANK									
LEHMAN BROS HLDGS INC FLT RATE BD DUE 05-29-2049/05-31-2016 BEO BD IN DEFAULT CUSIP:	-150,000.00	17 Dec 09		0.00		0.00	88,500.00	1.50	-88,498.50
LEHMAN BROS HLDGS INC MEDIUM TERM NT TRANCHE 00861 6.2 09-26-14 BD IN DEFAULT CUSIP: 52517P5X5	-80,000.00	17 Dec 09		19.75		0.00	79,932.80	15,800.00	-64,132.80
LEHMAN BROS HLDGS INC 5.857 DUE BD IN DEFAULT CUSIP: 524908XA3	-240,000.00	17 Dec 09		0.00		0.00	232,591.30	2.40	-232,588.90
MSDWCC HELOC TR 2005-1 ASSET BKD NT CL A FLTG 07-25-2017/02-25-2005 BEO CUSIP: 55353WAC0	-36,746.85	10 Sep 09		46.00		0.00	36,746.85	16,903.55	-19,843.30
PVTPL 1ST SEC BK N A S.L CY UT CR LEASE BKD P-THRU CTF A-2 144A 9.35 01-10-23 CUSIP: 336249AC1	-130,000.00	03 Nov 09		95.00		0.00	163,381.40	123,500.00	-39,881.40
REED ELSEVIER CAP 8.625% DUE 01-15-2019 CUSIP: 758202AG0	140,000.00	13 Jan 09	99.61			0.00	139,456.80	139,456.80	0.00
REED ELSEVIER CAP 8.625% DUE 01-15-2019 CUSIP: 758202AG0	30,000.00	25 Feb 09	101.65			0.00	30,494.10	30,494.10	0.00
SMITH INTL INC SR NT 9.75% DUE 03-15-2019/03-19-2009 REG CUSIP: 832110AL4	-30,000.00	14 Apr 09		104.95		0.00	29,985.60	31,485.90	1,500.30
SMITH INTL INC SR NT 9.75% DUE 03-15-2019/03-19-2009 REG CUSIP: 832110AL4	-40,000.00	17 Apr 09		105.25		0.00	39,980.80	42,100.00	2,119.20
XTO ENERGY INC 6.5% DUE 12-15-2018 CUSIP: 98385XAT3	-350,000.00	23 Jun 09		106.42		0.00	348,995.50	372,477.00	23,481.50
Total BARCLAYS BANK							343,921,947.47	344,350,372.02	378,033.87

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